

GRUPO SBF



EARNINGS

RELEASE

4Q21 & 2021

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RELEASE

4Q21 & 2021

São Paulo, March 29, 2022

Grupo SBF S.A. (B3: SBFG3), announces its annual and fourth quarter 2021 results. The financial information for the periods ended December 31, 2021, 2020 and 2019 include the parent company Grupo SBF S.A. and its subsidiaries.



Conference Call



March 30, 2022

11:00 a.m. (Brasília time zone)

10:00 a.m. (NY time zone)



Portuguese Webcast



English Webcast



SBFG

B3 LISTED NM

HIGHLIGHTS



R\$ 6.4 billion of Gross Revenue for the Group in 2021, accounting for a growth of +109% over 2020 and +101% over 2019



Centauro's Gross Revenue reached R\$ 3.7 billion in the year. Growth of 29% and 14% compared to 2020 and 2019, respectively



R\$ 478 million in Fisia's DTC sales (including stores and digital channel) in 4Q21. Accounting for 50% of total Fisia's sales, an increase of 28 pp compared to our estimate for 4Q19



Adjusted EBITDA for the Group reached R\$ 271.0 million in 4Q21, a new record in a quarter, with a margin of 16.1%



Centauro's Gross Margin reached 49.9% in 4Q21, accounting for an increase of +1.7pp. compared to 4Q19



Sales on Fisia's digital platform (nike.com.br) reached R\$ 243 million in 4Q21, a record level for the quarter and growth of 21% over 3Q21



Adjusted Net Income (ex-IFRS) of the Group in 2021 was R\$ 471.9 million, reversing the loss for 2020 and growing +213% over 2019



We ended the year with 227 Centauro stores, 231 thousand square meters of total sales area and 97 G5 stores accounting for 51% of the sales area.



For the first time in the Company's history, we will pay dividends to shareholders in the amount of R\$ 28.6 million.



MESSAGE FROM THE MANAGEMENT

After a very relevant recovery of results last quarter, we managed to deliver even better results in this 4Q21, which corroborate the trend started in the second semester of the year. For the first time in the company's history, we reached gross revenues above R\$2 billion in a quarter and, once again, EBITDA was also a record, reaching R\$ 271 million.

These results end a 2021 that was a source of great pride, both for the results obtained in a difficult scenario, and for the success of the transformation that we have started when we stopped being just Centauro and started presenting ourselves as Grupo SBF, a sports ecosystem currently formed by Centauro, Fisia, NWB, Onefan and X3M.

With the acquisition of Fisia in December 2020, 2021 is the first year in which we are presenting our full results as Grupo SBF. The results presented, even with the impacts of the stronger pandemic in the first semester, show the new level we managed to achieve. Our revenue more than doubled, from R\$ 3.2 billion in 2019 to R\$ 6.4 billion in 2021, while our EBITDA increased 53.7%, from R\$ 461.5 million in 2019 to R\$ 709.2 million in 2021.

Fisia started the year with two major focuses: the growth of its direct-to-consumer (DTC) channels and the integration of its operations into the group. We ended the year with integrated teams and advanced in the integration of the systems, which has already allowed us to capture important synergies in back-office costs. With the future conclusion of the systems integrations, mainly of the e-commerce platform and SAP, we expect to accelerate the speed of innovation and the joint technological development of the two business units, in addition to unlocking other levers for creating value for the business.

Before taking over Fisia's operations, the share of DTC channels was 30% of sales, 10% in the digital channel and 20% in brick-and-mortar stores. Our strategy for Fisia, of which the most important part is the growth of the DTC channels, is being successfully implemented and this quarter has already reached 50% of sales. The digital channel reached R\$ 720 million in sales during the year, accounting for an estimated growth of 300% compared to 2019 and which already represents 22.3% of Fisia's revenue. This is just the beginning. The digital channel has a huge potential to continue with its accelerated growth and we have given new meaning to the channel that was previously known as outlet to what we now call Nike Value Stores, stores that sell discounted products but mostly offer products from old collections reproduced to meet a consumer seeking more affordable prices. Initiatives to reduce expenses and improve gross margin in this model have already added 8 percentage points in profitability.

During the year 2021, with the deeper knowledge of Fisia's operations, we developed additional strategies for the DTC growth, which we plan to execute over the next few years: **(i) Marketplace-out** - still in 2021, we started operating as sellers in the main online sports marketplaces, thus migrating part of the wholesale sales to DTC sales, which will result in considerably higher profitability. We believe there is room to continue increasing our share in this modality; **(ii) Expansion of Nike Value Store (NVS)** - with initiatives to increase gross margin, we currently have a profitable channel. Moreover, with only 21 stores in Brazil, we see a good



MESSAGE FROM THE MANAGEMENT

opportunity for expansion, with dozens of stores to be opened in the coming years (in 1Q22, we opened the first NVS as Grupo SBF, in Santa Catarina); and **(iii) Nike Store Expansion** - we will introduce Nike Stores in Brazil, offering a complete brand experience and expanding the available assortment, focusing mainly on the female audience. Based on our estimates, with this model we can reach profitability levels similar to the digital channel, Fisia's most profitable one. We also see a great opportunity for expansion with dozens further stores to be opened in the coming years.

With these four DTC growth initiatives: digital, 3P, NVS and Nike Store, we believe Fisia's potential for growth and profitability to be even greater than we projected when we completed the acquisition.

At Centauro, we remain confident in our growth thesis with the expansion of the G5 stores, strong growth in the digital platform, market share gains and a superior omnichannel experience. After a beginning of the year still impacted by restrictions in physical retail and with the online market still disorganized, we managed to end 2021 with 14% growth over 2019, 27% over 2020 and gross margin at higher levels than pre-pandemic periods. Our move to recompose prices that started in 2020, coupled with our assortment, digital marketing and distribution strategies, allowed us to deliver revenue growth without sacrificing profitability in a challenging year.

We re-accelerated the expansion of G5 stores which, after the end of the lockdown, continue to deliver results above the average of the stores in the chain, confirming that it is increasingly essential to offer clients a differentiated experience in stores. We opened 17 new stores and renovated 19 during the year. We closed the year with 227 stores with an area of 231,062 square meters. In 4Q21, we opened two new G5 stores at Iguatemi JK mall and Iguatemi Faria Lima mall, which will be important to increase our operations in one of the most relevant regions of the country.

The digital platform reached R\$ 1 billion in GMV, accounting for 28% of sales, and it continues to grow in a healthy way. In the last 5 years, we have reached a CAGR of 31.8% in this channel. With ongoing investments in technology and performance marketing optimization, we once again recorded a higher contribution margin than the brick-and-mortar stores channel in the fourth quarter, an important achievement since we project that this channel will continue to be the one with the highest growth in the coming years. With the resumption of operations in physical retail, the importance of having inventories and operations integrated in an omnichannel platform is evident: 15% of the company's sales in the year were in omnichannel modalities.

Besides the sound results achieved with Fisia and the recovery of Centauro's results, 2021 was also marked by important achievements for the construction of our sports ecosystem. As a group, we have evolved in essential structuring projects to support growth in the coming years, mainly in the review of our logistics network and in the creation of SBF Ventures.

We have concluded the review of our logistics network and started implementing the first part of a plan to improve the service level of the digital channels and integrate the logistics of Fisia and Centauro. The first initiatives have already started to be carried out in 2021 with a noticeable improvement in the delivery times to our Centauro clients.

We also took concrete steps with the structuring of SBF Ventures, which supports the management of investees and seeks new opportunities in creating the sports ecosystem. In addition to the acquisition of NWB in early 2021, which adds content expertise to the group, we also invested in Onefan (completed in January 2022) - a company focused on the digital relationship between soccer teams and their fans, and in X3M (completed in February 2022) - a company specialized in the organization of races and sporting events that



MESSAGE FROM THE MANAGEMENT

has important brands such as XTerra and Uphill in its portfolio. SBF Ventures will continue testing new hypotheses and exploring the possibilities that our business units can provide us to be increasingly present in the Brazilian sports journey.

We have finished the year 2021 with historic results that, even in a challenging year and with the integration of M&A, allowed us to propose a dividend payment in the amount of R\$ 28.6 million to the general meeting, the first in the company's history. The value is the minimum necessary considering that our thesis focused on growth demands investments. Despite this, we are pleased to have achieved a profitability that allowed us to distribute dividends to our shareholders.

We started the year 2022 aware that the Company has another challenging year ahead with an important scenario of investments to be made, but our commitment to sustainable results remains the same. We continue pursuing new avenues of growth to foster the sports ecosystem and would like to thank our shareholders, officers, employees and partners who continue to support our Company.

THE MANAGEMENT

Grupo SBF



RESTATEMENT OF COMPARATIVE AMOUNTS OF 2020

INCLUDED IN THE FINANCIAL STATEMENTS OF 2021

During the audit review work, the Company concluded, together with its auditors, on the need to restate the comparative amounts for the year ended December 31, 2020, included in the financial statements for the fiscal year ended on December 31, 2021.

The main reason that led to such Restated was the change in the depreciation period of Centauro's store leasehold improvements, which went from 20 years to an average of 7 years. This change impacted Centauro's residual balance of investments in leasehold improvements made in the last 20 years, which culminated in an impact on the balance of net property, plant and equipment in 2020 of R\$ 220 million, of which R\$ 9 million in the result of Depreciation in the same year of 2020.

Another relevant impact worth highlighting is the Statement of Cash Flows, where the investment in Fisia was allocated to Cash Flow from Investing, while it only affected Cash Flow from Operating in past statements.

In addition to the impacts mentioned above, other adjustments have been made, that can be consulted in Note 7 of the Financial Statements for the year 2021. The total impact on the Company's shareholders' equity for the year ended 2020 was R\$ 238 million, of which R\$ 19 million impacted Net Income for the year 2020.

We present below the main lines impacted in the Income Statement, Cash Flow and Balance Sheet. On pages 19, 20 and 21 of this release, the complete tables are presented for consultation.

INCOME STATEMENT – MAIN INDICATORS

R\$ thousand	2020 (Restated)	Adjustment	2020 (Original)
Gross revenue	3,050,556	-24,483	3,075,039
Net revenue	2,388,058	-18,805	2,406,863
Gross income	1,041,987	-8,110	1,050,097
Operating expenses	-893,930	-1	-893,929
EBITDA	148,057	-8,111	156,168
Net income	-131,925	-19,120	-112,805

CASH FLOW – IMPACTS ON CFO, CFI AND CFF

R\$ thousand	2020 (Restated)	Adjustment	2020 (Original)
Cash flow from operating activities	218,497	727,328	-508,831
Cash flow from investing activities	-1,172,370	-796,682	-375,688
Cash flow from financing activities	1,362,860	69,354	1,293,506



RESTATEMENT OF COMPARATIVE AMOUNTS OF 2020 INCLUDED IN THE FINANCIAL STATEMENTS OF 2021

BALANCE SHEET – IMPACTED ACCOUNTS

R\$ thousand	12/31/2020 (Restated)	Adjustment	12/31/2020 (Original)
Assets	5,974,397	-219,463	6,193,860
Current	3,275,251	-13,788	3,289,039
Accounts receivable	948,428	-24,483	972,911
Inventories	901,475	10,695	890,780
Non-current	2,699,146	-205,674	2,904,820
Deferred tax assets	444,822	-9,128	453,950
Property and equipment	296,355	-220,140	516,495
Right of use	1,177,766	23,594	1,154,172
Liabilities	5,974,397	-219,463	6,193,860
Current	1,846,599	-5,679	1,852,278
Tax liabilities	158,424	-5,679	164,103
Non-current	2,415,726	24,830	2,390,896
Lease payable	1,106,471	24,830	1,081,641
Shareholders' equity	1,712,072	-238,614	1,950,686
Incentive reserves	0	-15,509	15,509
Equity valuation adjustments	11,580	11,580	0
Accumulated losses	-309,453	-234,685	-74,768

All results for the year 2020 in this release, as well as comparisons between 2021 and 2020, are already presented considering the Restated.

GROSS REVENUE AND OPERATING INDICATORS



For the year of 2020, Grupo SBF and Fisia's Results include only the month of December of Fisia. For the year of 2019, Grupo SBF'S Results include only Centauro.

CENTAURO R\$ thousand	4Q21	4Q20	4Q19	Δ(%) 21 vs 20	Δ(%) 21 vs 19	2021	2020	2019	Δ(%) 21 vs 20	Δ(%) 21 vs 19
Gross Revenue¹	1,307,336	1,163,327	1,065,689	12.4%	22.7%	3,651,348	2,839,863	3,193,065	28.6%	14.4%
B&M Stores	958,334	876,845	883,486	9.3%	8.5%	2,686,187	1,908,750	2,632,027	40.7%	2.1%
Digital Platform	349,002	286,482	182,203	21.8%	91.5%	965,161	931,113	561,038	3.7%	72.0%
Omnichannel Sales	167,533	154,824	113,398	8.2%	47.7%	521,342	434,925	340,378	19.9%	53.2%
Omnichannel – as % of 1P Sales	13.3%	13.5%	10.9%	-0.2 p.p.	+2.4 p.p.	14.8%	15.7%	10.9%	-0.9 p.p.	+3.9 p.p.
Total Number of Stores – Centauro	227	211	210	7.6%	8.1%	227	211	210	7.6%	8.1%
Number of G5 Stores	97	61	43	59.0%	125.6%	97	61	43	59.0%	125.6%
Sales Area - Centauro (m²)	231,062	214,925	210,893	7.5%	9.6%	231,062	214,925	210,893	7.5%	9.6%
G5 Total Area (m²)	118,862	78,056	50,617	52.3%	134.8%	118,862	78,056	50,617	52.3%	134.8%
FISIA R\$ thousand	4Q21	4Q20				2021	2020			
Gross Revenue¹	962,255	240,330²				3,229,840	240,330²			
Wholesale	484,428	116,761 ²				1,875,478	116,761 ²			
Digital Platform	243,188	45,919 ²				723,543	45,919 ²			
Nike Value Store	234,639	77,651 ²				630,819	77,651 ²			
Share of DTC Sales	49.7%	51.4%²				41.9%	51.4%²			
GRUPO SBF R\$ thousand	4Q21	4Q20	4Q19	Δ(%) 21 vs 20	Δ(%) 21 vs 19	2021	2020	2019	Δ(%) 21 vs 20	Δ(%) 21 vs 19
Total Gross Revenue¹	2,114,803	1,374,020	1,065,689	53.9%	98.4%	6,389,593	3,050,556	3,193,065	109.5%	100.1%
Centauro Gross Revenue ¹	1,307,336	1,163,327	1,065,689	12.4%	22.7%	3,651,348	2,839,863	3,193,065	28.6%	14.4%
Fisia Gross Revenue ¹	962,255	240,330 ²				3,229,840	240,330 ²			
(+) Intercompany elimination	-154,788	-29,637				-491,595	-29,637			
Share of digital sales	28.0%	24.2%				26.4%	32.0%			

SAME STORE SALES (SSS)

CENTAURO 2021 x 2020	4Q21	4Q20	Δ(%)	2021	2020	Δ(%)
SSS (stores + digital)³	11.4%	7.9%	+3.5 p.p.	22.7%	-8.7%	+31.4 p.p.
SSS B&M Stores	8.8%	-4.0%	+12.9 p.p.	34.1%	-28.7%	+62.8 p.p.
GMV Digital (1P + 3P) ⁴	18.9%	61.6%	-42.8 p.p.	1.8%	75.6%	-73.8 p.p.
GMV as % of Total Sales	28.1%	28.2%	-0.1 p.p.	28.2%	34.9%	-6.7 p.p.
CENTAURO 2021 x 2019	4Q21	4Q19	Δ(%)	2021	2019	Δ(%)
SSS (stores + digital)³	20.3%	12.5%	+7.8 p.p.	10.4%	8.9%	+1.5 p.p.
SSS B&M Stores	3.4%	8.9%	-5.5 p.p.	-5.9%	5.3%	-11.2 p.p.
GMV Digital (1P + 3P) ⁴	93.3%	31.5%	+61.8 p.p.	80.2%	27.4%	+52.8 p.p.
GMV as % of Total Sales	28.1%	18.1%	+10.0 p.p.	28.2%	18.3%	+9.9 p.p.

(1) Gross revenue, excluding return of goods ;

(2) Fisia's results in 4Q20 and 2020 only consider the month of December 2020, when Fisia's operation was incorporated into Grupo SBF;

(3) SSS or Same Store Sales means the change in our revenue disregarding the revenue of stores that were closed for renovation or had not been opened in the equivalent months of the two periods analyzed. **Our methodology does not exclude from the base stores closed due to the pandemic;**

(4) GMV or Gross Merchandise Value: revenue from the sale of goods from the digital channel, including the marketplace.

MAIN FINANCIAL INDICATORS



For the year of 2020, Grupo SBF and Fisia's Results include only the month of December of Fisia. For the year 2019, Grupo SBF'S Results include only Centauro. The **adjusted** results presented in this report disregard the non-recurring effects, and when marked with (ex-IFRS) they also disregard the impacts of IFRS-16, aiming to better represent the economic reality of the business and enable comparison with the Company's historical result.


Consolidated R\$ thousand	4Q21	4Q20	4Q19	Δ(%) 21 vs 20	Δ(%) 21 vs 19	2021	2020	2019	Δ(%) 21 vs 20	Δ(%) 21 vs 19
Gross Revenue	2,114,803	1,374,020	1,065,689	53.9%	98.4%	6,389,593	3,050,556	3,193,065	109.5%	100.1%
Net revenue	1,683,464	1,074,033	851,709	56.7%	97.7%	5,110,462	2,388,058	2,545,422	114.0%	100.8%
Gross Profit	809,828	464,170	410,354	74.5%	97.3%	2,351,611	1,041,987	1,258,612	125.7%	86.8%
Gross Margin	48.1%	43.2%	48.2%	4.9 p.p	-0.1 p.p	46.0%	43.6%	49.4%	2.4 p.p	-3.4 p.p
EBITDA	249,629	117,947	298,939	111.6%	-16.5%	704,342	148,057	672,980	375.7%	4.7%
EBITDA Margin	14.8%	11.0%	35.1%	3.8 p.p	-20.3 p.p	13.8%	6.2%	26.4%	7.6 p.p	-12.7 p.p
Net Profit	288,477	-4,527	163,628	n.a	76.3%	497,831	-131,925	309,727	n.a	60.7%
Net Margin	17.1%	-0.4%	19.2%	17.6 p.p	-2.1 p.p	9.7%	-5.5%	12.2%	15.3 p.p	-2.4 p.p

Adjusted Net Revenue	1,683,464	1,081,175	851,709	55.7%	97.7%	5,102,436	2,395,200	2,545,422	113.0%	100.5%
Adjusted Gross Profit	790,677	471,312	410,354	67.8%	92.7%	2,329,837	1,049,129	1,258,612	122.1%	85.1%
Adjusted Gross Margin	47.0%	43.9%	48.2%	3.1 p.p	-1.2 p.p	45.7%	43.8%	49.4%	1.9 p.p	-3.8 p.p
Adjusted EBITDA	271,023	162,746	166,221	66.5%	63.1%	709,203	217,184	461,490	226.5%	53.7%
Adjusted EBITDA Margin	16.1%	15.2%	19.5%	0.9 p.p	-3.4 p.p	13.9%	9.1%	18.1%	4.8 p.p	-4.2 p.p
Adjusted Net Profit	303,225	42,607	56,066	611.7%	n.a	426,483	-74,010	121,406	n.a	251.3%
Adjusted Net Profit Margin	18.0%	4.0%	6.6%	14 p.p	11.4 p.p	8.4%	-3.1%	4.8%	11.4 p.p	3.6 p.p
Adjusted EBITDA (ex-IFRS)	209,967	110,046	120,987	90.8%	73.5%	482,508	31,760	310,831	1419.2%	55.2%
Adjusted EBITDA Margin (ex-IFRS)	12.5%	10.2%	14.2%	2.2 p.p	-1.7 p.p	9.5%	1.3%	12.2%	8.1 p.p	-2.8 p.p
Adjusted Net Profit (ex-IFRS)	313,175	46,518	63,654	573.2%	392.0%	471,863	-47,526	150,841	n.a	212.8%
Adjusted Net Profit Margin (ex-IFRS)	18.6%	4.3%	7.5%	14.3 p.p	11.1 p.p	9.2%	-2.0%	5.9%	11.2 p.p	3.3 p.p

Business Unit R\$ thousand	4Q21	4Q20	4Q19	Δ(%) 21 vs 20	Δ(%) 21 vs 19	2021	2020	2019	Δ(%) 21 vs 20	Δ(%) 21 vs 19
CENTAURO Gross Revenue	1,307,336	1,163,327	1,065,689	12.4%	22.7%	3,651,348	2,839,863	3,193,065	28.6%	14.4%
Adjusted Net revenue	1,058,315	916,934	851,709	15.4%	24.3%	2,947,232	2,230,959	2,545,422	32.1%	15.8%
Adjusted Gross Profit	528,077	414,378	410,354	27.4%	28.7%	1,452,776	992,195	1,258,612	46.4%	15.4%
Gross Margin	49.9%	45.2%	48.2%	4.7 p.p	1.7 p.p	49.3%	44.5%	49.4%	4.8 p.p	-0.2 p.p
FISIA Gross Revenue	962,255	240,330 ¹				3,229,840	240,330 ¹			
Net revenue	746,487	188,294¹				2,536,923	188,294¹			
Gross Profit	272,095	64,984¹				916,986	64,984¹			
Gross Margin	36.5%	34.5% ¹				36.1%	34.5% ¹			

(1) Fisia's results in 4Q20 and 2020 only consider the month of December 2020, when Fisia's operation was incorporated into Grupo SBF

NON-RECURRING ADJUSTMENTS

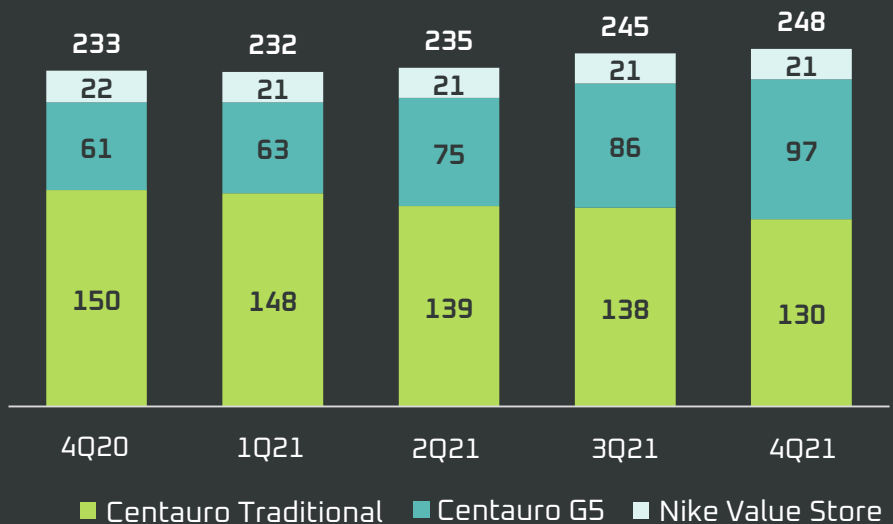
 The **adjusted** results presented in this report disregard the non-recurring effects, aiming to better represent the economic reality of the business and enable comparison with the Company's historical result.

GRUPO SBF R\$ thousand	4Q21	2021
Tax credits, debits and provisions - Net revenues	0	-8,026
Tax credits, debits and provisions - Cost of sales	-19,151	-19,151
Tax credits, debits and provisions - Expenses	29,998	11,311
Stock Option Plan / Non-cash	14,886	30,691
Accounting effects of acquisition - Expenses	-4,339	-12,581
Accounting effects of acquisition - Cost of Sales	0	5,403
Inventory adjustment - Previous periods	0	-2,786
Impact of non-recurring effects on EBITDA	21,394	4,861
EBITDA	249,629	704,342
Adjusted EBITDA	271,023	709,203
<i>Adjusted EBITDA margin</i>	<i>16.1%</i>	<i>13.9%</i>
EBITDA (ex-IFRS)	188,573	477,648
Adjusted EBITDA (ex-IFRS)	209,967	482,508
<i>Adjusted EBITDA (ex-IFRS) margin</i>	<i>12.5%</i>	<i>9.5%</i>
Financial income (loss) on tax credits, debits and provisions	28,489	43,010
Accounting effects of acquisition - Depreciation and Amortization	4,838	14,181
Accounting effects of acquisition - Financial Expenses	18	18
IRPJ Selic - Previous periods	-15,302	-117,730
Income Tax and Social Contribution	-24,689	-15,688
Impact of non-recurring effects on Net Profit	14,748	-71,348
Net Profit	288,477	497,831
Adjusted Net Profit	303,225	426,483
<i>Adjusted Net Margin</i>	<i>18.0%</i>	<i>8.4%</i>
Net Profit (ex-IFRS)	298,426	543,211
Adjusted Net Profit (ex-IFRS)	313,175	471,863
<i>Adjusted Net Margin (ex-IFRS)</i>	<i>18.6%</i>	<i>9.2%</i>

FINANCIAL AND OPERATING PERFORMANCE

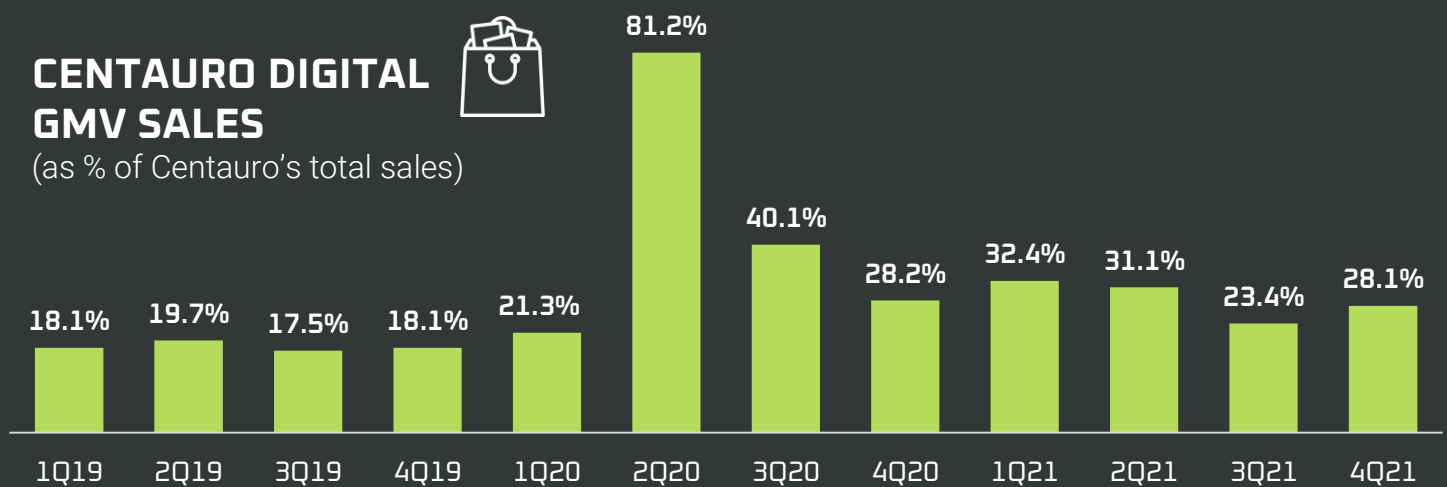


OUR STORES



CENTAURO DIGITAL GMV SALES

(as % of Centauro's total sales)

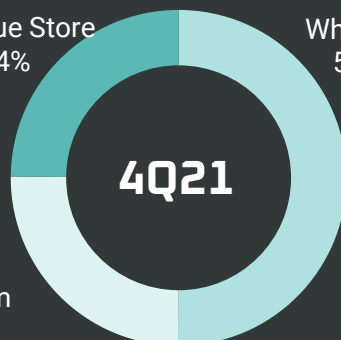


FISIA GROSS REVENUE BY CHANNEL

Nike Value Store
24.4%

Wholesale
50.3%

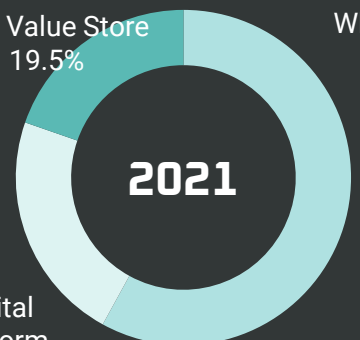
Digital Platform
25.3%



Nike Value Store
19.5%

Wholesale
58.1%

Digital Platform
22.4%





FINANCIAL PERFORMANCE

- > The **adjusted** results presented in this report disregard the non-recurring effects listed on page 10. For the years 2020 and 2019, the effects are presented in our 4Q20 and 4Q19 earnings release.
- > Fisia's results in 4Q20 and 2020 only consider the month of December 2020, when Fisia's operation was incorporated into Grupo SBF.
- > The results for 2019 consider only Centauro.
- > The tables for Net Revenue and Gross Income are presented by business unit. The other tables are presented in the consolidated view of Grupo SBF.
- > The results for 4Q20 and 2020, in all tables, are already presented corrected after the Restated of the numbers of 12/31/2020, according to the material fact disclosed on 03/29/2022.

NET REVENUE

R\$ thousand	4Q21 adjusted	4Q20 adjusted	4Q19 adjusted	Δ(%) 21 vs 20	Δ(%) 21 vs 19	2021 adjusted	2020 adjusted	2019 adjusted	Δ(%) 21 vs 20	Δ(%) 21 vs 19
CENTAURO	1,058,315	916,934	851,709	15.4%	24.3%	2,947,232	2,230,959	2,545,422	32.1%	15.8%
B&M Stores	770,908	698,258	709,019	10.4%	8.7%	2,159,798	1,510,338	2,105,654	43.0%	2.6%
Digital Platform	287,406	218,676	142,691	31.4%	101.4%	787,435	720,621	439,769	9.3%	79.1%
FISIA	746,488	188,294¹				2,536,924	188,294¹			
Wholesale	382,081	95,763 ¹				1,519,423	95,763 ¹			
Digital Platform	189,396	34,825 ¹				543,869	34,825 ¹			
Nike Value Store	175,009	57,706 ¹				473,631	57,706 ¹			
(+) Intercompany elimination	-121,337	-24,053				-381,719	-24,053			
GRUPO SBF	1,683,464	1,081,175	851,709	55.7%	97.7%	5,102,436	2,395,200	2,545,422	113.0%	100.5%

1. Fisia's results in 4Q20 and 2020 only consider the month of December 2020, when Fisia's operation was incorporated into Grupo SBF.

CENTAURO

Centauro's net revenue reached R\$ 2.9 billion in 2021, accounting for a 15.8% growth compared to 2019, mainly driven by the growth of the digital platform and the opening of new stores. The impact of the pandemic in the first semester of 2021 prevented this growth from being even greater.

Compared to 2019, the digital platform grew 101.4% in the quarter and 79.1% in the year. The record level of online sales in the quarter and in the year 2021 reflects the positive results of the Black Friday and Christmas events, as well as the advances made with the investments in technology, marketing and logistics that we have made over this and recent years.

Centauro stores recorded net revenue of R\$ 770.9 million in 4Q21, accounting for an increase of 10.4% compared to 4Q20 and 8.7% compared with 4Q19. Net revenue from stores grew 43.0% compared to 2020 and 2.6% compared to 2019. With the evolution of vaccination in the country throughout the year, stores resumed positive SSS. Furthermore, the network expansion with G5 stores has contributed to post-pandemic growth and recovery. Since 4Q19, we have opened 21 G5 stores and renovated another 33 stores, totaling 54 G5 stores added to the network. In 4Q21, the G5 stores recorded SSS of 8.2%, 9.9 pp higher than the average SSS of the Company's stores.

FISIA

Fisia's net revenue totaled R\$ 746.5 million in 4Q21 and R\$ 2.5 billion in 2021. As expected, the result for the quarter was impacted by a drop in revenue from the wholesale channel, a seasonal effect inherent to the dynamics of purchasing and receiving products for the Holiday season.

Regarding DTC sales channels, the result of the Nike Value Store channel reflects the changes made to the store's assortment. Moreover, on the digital platform, in addition to continuing to optimize the initiatives already adopted in recent quarters, sales at Black Friday and Christmas events, as well as sales in the marketplace-out modality (nike.com.br as the seller in the main sports marketplaces), contributed to the growth.

GROSS INCOME

R\$ thousand	4Q21 adjusted	4Q20 adjusted	4Q19 adjusted	Δ(%) 21 vs 20	Δ(%) 21 vs 19	2021 adjusted	2020 adjusted	2019 adjusted	Δ(%) 21 vs 20	Δ(%) 21 vs 19
CENTAURO										
Gross Profit	528,077	414,378	410,354	27.4%	28.7%	1,452,776	992,195	1,258,612	46.4%	15.4%
Gross Margin	49.9%	45.2%	48.2%	4.7 p.p	1.7 p.p	49.3%	44.5%	49.4%	4.8 p.p	-0.2 p.p
FISIA										
Gross Profit	272,095	64,984 ¹				916,986	64,984 ¹			
Gross Margin	36.5%	34.5% ¹				36.1%	34.5% ¹			
(+) Intercompany elimination	-9,494	-8,050				-39,925	-8,050			
GRUPO SBF										
Gross Profit	790,677	471,312	410,354	67.8%	92.7%	2,329,837	1,049,129	1,258,612	122.1%	85.1%
Gross Margin	47.0%	43.6%	48.2%	3.4 p.p	-1.2 p.p	45.7%	43.8%	49.4%	1.9 p.p	-3.8 p.p

 1. Fisia's results in 4Q20 and 2020 only consider the month of December 2020, when Fisia's operation was incorporated into Grupo SBF.

CENTAURO

In 4Q21, Centauro's gross margin reached a level of 49.9%, a recovery of +4.8 pp compared to 4Q20, when the high mark-down level still impacted our digital platform as a result of the pandemic. With all the margin improvement initiatives worked on during these two years of the pandemic, we recorded an increase of +1.7 pp over 4Q19, even with the greater share of the digital platform. With a strategic and assertive Black Friday campaign, mainly online, we reached the highest gross margin level of the year during the last quarter, a period that usually has lower margins.

In the full year of 2021, we were impacted by the lockdown in the first semester and still managed to reach a margin at the same level as the pre-pandemic period.

FISIA

Fisia's gross margin in the quarter grew +1.3 pp compared to 3Q21, positively impacted by the profitability strategies of Nike Value Stores, by the price recomposition carried out in June to offset the exchange rate devaluation for the period and by the growth in share of the DTC channels (Nike Value Store and Digital Platform).

OPERATING EXPENSES



R\$ thousand	4Q21 adjusted	4Q20 adjusted	4Q19 adjusted	Δ(%) 21 vs 20	Δ(%) 21 vs 19	2021 adjusted	2020 adjusted	2019 adjusted	Δ(%) 21 vs 20	Δ(%) 21 vs 19
GRUPO SBF										
Operating Expenses	-519,653	-308,566	-244,133	68.4%	112.9%	-1,620,634	-831,945	-797,122	94.8%	103.3%
SG&A	-496,834	-346,388	-257,140	43.4%	93.2%	-1,602,788	-877,587	-825,996	82.6%	94.0%
Other net operating income/expenses	-22,819	37,822	13,007	-160.3%	-275.4%	-17,846	45,642	28,874	-139.1%	-161.8%
SG&A as % of Net Revenue	29.5%	32.0%	30.2%	-2.5 p.p	-0.7 p.p	31.4%	36.6%	32.5%	-5.2 p.p	-1 p.p
Operating Expenses as % of Net Revenue	30.9%	28.5%	28.7%	2.3 p.p	2.2 p.p	31.8%	34.7%	31.3%	-3 p.p	0.4 p.p



*Operating expenses are presented net of Depreciation and Amortization Expenses.

Grupo SBF recorded R\$ 519,6 million of Operating Expenses in 4Q21, an increase of 68,4% compared to 4Q20. In the full year of 2021, it totaled R\$ 1,6 billion, a variation of 94,8% compared to 2020.

The increase in operating expenses is due to the merger with Fisia's operations. Such expenses did not exist in 2020.

When compared to 2019, in addition to the merger of Fisia, the inflationary pressure on expenses and the investment in new business areas needed to implement our ecosystem vision, such as Logistics, Marketing, Technology and Ventures, also contributed negatively.

Despite the pressures throughout the year, the Group's operating expenses as % of Revenue was 31.8% in 2021, compared to 34.7% in 2020. Such dilution is explained by the operational leverage caused by revenue growth, back-office and logistics synergies obtained with the integration of operations and the incorporation of Fisia's wholesale channel, which, due to the nature of its operations, has a lower percentage of expenses than other channels.

EBITDA

R\$ thousand	4Q21 adjusted	4Q20 adjusted	4Q19 adjusted	Δ(%) 21 vs 20	Δ(%) 21 vs 19	2021 adjusted	2020 adjusted	2019 adjusted	Δ(%) 21 vs 20	Δ(%) 21 vs 19
GRUPO SBF										
Net Income	303,225	42,607	56,066	n.a	n.a	426,483	-74,010	121,406	n.a	251.3%
(+) Income tax and social contribution	127,588	-7,128	-15,084	n.a	n.a	157,992	70,493	544	124.1%	n.a
(+) Net financial result	-27,551	-43,892	-52,832	-37.2%	-47.9%	-152,927	-124,664	-136,339	22.7%	12.2%
(+) Depreciation and amortization	-67,835	-69,118	-42,239	-1.9%	60.6%	-287,785	-237,023	-204,289	21.4%	40.9%
(=) EBITDA	271,023	162,746	166,221	66.5%	63.1%	709,203	217,184	461,490	226.5%	53.7%
EBITDA Margin	16.1%	15.1%	19.5%	1 p.p	-3.4 p.p	13.9%	9.1%	18.1%	4.8 p.p	-4.2 p.p
EBITDA (ex-IFRS)	209,967	110,046	120,987	90.8%	73.5%	482,508	31,760	310,831	n.a	55.2%
EBITDA (ex-IFRS) Margin	12.5%	10.2%	14.2%	2.3 p.p	-1.7 p.p	9.5%	1.3%	12.2%	8.1 p.p	-2.8 p.p

The Group's EBITDA reached R\$ 271.0 million in 4Q21, with an EBITDA margin of 16.1%, recovering 1.0 pp of margin compared to the result for 4Q20. In the year, EBITDA totaled R\$ 709.2 million and we recovered +4.8 percentage points in the EBITDA margin. The main factors that contributed to the margin recovery were the improvement in the gross margin of Centauro, the operational leverage caused by the revenue growth and the synergies obtained with the integration of Fisia's and Centauro's operations.

Compared to 4Q19, the company's EBITDA grew 63.1% and, compared to 2019, it grew 53.7%, with a drop of -4.2 percentage points in the EBITDA margin, explained by the wholesale operation of Fisia which, by default, has a lower margin.

FINANCIAL INCOME (LOSS)

R\$ thousand	4Q21 adjusted	4Q20 adjusted	4Q19 adjusted	Δ(%) 21 vs 20	Δ(%) 21 vs 19	2021 adjusted	2020 adjusted	2019 adjusted	Δ(%) 21 vs 20	Δ(%) 21 vs 19
Financial Income	42,282	27,783	115,363	52.2%	-63.3%	167,355	102,327	142,837	63.5%	17.2%
Financial Expenses	-69,833	-71,675	-168,195	-2.6%	-58.5%	-320,282	-226,991	-279,176	41.1%	14.7%
Net financial income (expenses)	-27,551	-43,892	-52,832	-37.2%	-47.9%	-152,927	-124,664	-136,339	22.7%	12.2%

The Company presented a Financial Result of -R\$ 152.9 million in 2021, compared to -R\$ 124.7 million in 2020. The deterioration is explained by the increase in interest rates and the company's higher indebtedness, justified by the debts taken to finance working capital and investments.

NET INCOME (LOSS)



R\$ thousand	4Q21 adjusted	4Q20 adjusted	4Q19 adjusted	Δ(%) 21 vs 20	Δ(%) 21 vs 19	2021 adjusted	2020 adjusted	2019 adjusted	Δ(%) 21 vs 20	Δ(%) 21 vs 19
Net Income (Loss)	303,225	42,607	56,066	611.7%	440.8%	426,483	-74,010	121,406	n.a	251.3%
Net Margin	18.0%	3.9%	6.6%	14.1 p.p	11.4 p.p	8.4%	-3.1%	4.8%	11.4 p.p	3.6 p.p
Net Profit (ex-IFRS)	313,175	46,517	63,654	573.2%	392.0%	471,863	-47,526	150,841	n.a	212.8%
Net Profit Margin (ex-IFRS)	18.6%	4.3%	7.5%	14.3 p.p	11.1 p.p	9.2%	-2.0%	5.9%	11.2 p.p	3.3 p.p

In 4Q21, Grupo SBF recorded a Net Income of R\$ 303.2 million, exceeding the result of R\$ 56.1 million in 4Q19 by 440.8%. The quarter result also contributed to a positive result in the full year net income, against a Net Loss of -R\$ 74.0 million in 2020.

The Net Income for 2021 was positively impacted by a net amount of R\$ 185.9 million from the recognition of deferred income tax, which was off the balance sheet.

NET WORKING CAPITAL

R\$ thousand	12/31/2021	12/31/2020	Δ(%) 21 vs 20
Accounts receivable	1,330,303	964,249	38.0%
Taxes and income tax to be offset	611,081	752,800	-18.8%
Inventories	1,042,336	901,475	15.6%
Other accounts receivable	84,279	146,673	-42.5%
	3,067,999	2,765,197	11.0%
Other accounts payable	442,552	594,676	-25.6%
Resale suppliers	914,294	654,813	39.6%
Tax liabilities	134,048	218,091	-38.5%
Lease payable	195,561	119,928	63.1%
Labor liabilities	157,520	93,688	68.1%
Other liabilities	20,073	17,353	15.7%
	1,864,048	1,698,549	9.7%
Net Working Capital	1,203,951	1,066,648	12.9%

(1) Valor referente ao exercício de 2020 adjusted em relação ao apresentado no ano de 2020 nas linhas do Ativo Circulante e Passivo Circulante.

The Net Working Capital concept adopted is based on calculating the difference between Current Liabilities and Current Assets, excluding Cash, Debt and Installment Payment of Taxes and including Factoring of Receivables.

Grupo SBF recorded an increase in its Net Working Capital compared to 2020, from R\$ 1,066.6 million to R\$ 1,203.9 million. Such change is mainly explained by the increase in working capital needs due to revenue growth. The increase in Leases payable is explained by new contracts and lease adjustments. The decrease in other accounts payable is the result of the payment to Nike of tax credits that were monetized and, under the acquisition agreement, still belong to Nike.

MANAGEMENT CASH FLOW



R\$ thousand	4Q21	4Q20	Δ(%) 21 vs 20	2021	2020	Δ(%) 21 vs 20
EBITDA	249,629	117,947	111.6%	704,342	148,057	375.7%
Depreciation and Interest Rates IFRS 16	-72,673	-70,096	3.7%	-301,967	-237,023	27.4%
Working Capital Variation ¹	210,092	143,078	46.8%	-137,469	429,353	-132.0%
Other	-207,574	7,893	n.a	-53,728	-96,483	-44.3%
Operating Cash Flow	179,473	198,822	-9.7%	211,178	243,904	-13.4%
NWB Acquisition	0	0	n.a	-48,555	0	n.a
Nike Acquisition	0	-1,019,001	n.a	0	-1,019,001	n.a
Other	-100,131	-74,374	34.6%	-284,256	-175,899	61.6%
Cash Flow from Investing Activities	-100,131	-1,093,375	-90.8%	-332,811	-1,194,900	-72.1%
Net funding ²	1,828	-245	n.a	299,039	859,732	-65.2%
Bank Loan	-82,510	-12,768	n.a	-133,308	546,555	-124.4%
Factoring of Receivables	0	-27,618	n.a	-4,241	-6,664	-36.4%
Tax Installment Payment	-10,288	-5,681	81.1%	-4,805	-39,640	-87.9%
Cash Flow from Financing	-90,970	-46,312	96.4%	156,685	1,359,983	-88.5%
Total Cash Variation	-11,628	-940,865	-98.8%	35,052	408,987	-91.4%



(1) Factoring of receivables and installment payment of taxes are classified as cash flow from financing.

(2) Net Funding: amount for the year 2021 referring to debentures; amount for the year 2020 referring to the Follow-on; amount for the year 2019 referring to IPO.

Operating Cash Flow reached R\$ 179.5 million in 4Q21 and R\$ 211.2 million in 2021, influenced by the Company's growth for the year, which generated greater working capital consumption. In the quarter, there was a short-term to long-term transfer of tax assets, which caused a worsening in the "Others" caption.

Cash Flow from Investments for the quarter and year reflects the investments in technology, logistics and store projects the Company has been making. We also had the acquisition of NWB during the year.

Cash Flow from Financing in the quarter reflects the payment related to bank debts, principal and interest. The change for the year also reflects the fundraising with the 2nd issue of debentures.



INDEBTEDNESS

R\$ thousand	12/31/2021 adjusted	12/31/2020 adjusted	Δ(%) 21 vs 20
(+) Loans and financing	823,778	598,887	37.6%
(-) Cash and cash equivalents	549,347	514,295	6.8%
(=) Net Debt	274,431	84,592	224.4%
(+) Factoring of Receivables	0	4,241	-100.0%
(+) Tax Installment Payment	151,746	156,551	-3.1%
(=) Adjusted Net Debt	426,177	245,384	73.7%
Adj. Net Debt /Adj. EBITDA (LTM)	0.60x	1.09x	-0.49x

The increase in the balance of loans and financing, when compared to 2020, reflects the new debts taken to finance working capital and investments necessary for the company's growth. Despite this fact, we ended the year with a debt level of 0.6 times EBITDA, below the level of 1.09 recorded in 2020.

INVESTMENTS - CAPEX

R\$ thousand	4Q21	4Q20	Δ(%) 21 vs 20	2021	2020	Δ(%) 21 vs 20
New Stores	21,328	12,124	75.9%	75,361	24,388	209.0%
Stores Refurbishment	25,613	7,856	226.0%	72,969	49,799	46.5%
Technology	31,830	24,757	28.6%	93,821	59,654	57.3%
Others	21,360	12,637	69.0%	42,105	25,059	68.0%
Total Investments	100,131	57,374	74.5%	284,256	158,900	78.9%

CAPEX in 4Q21 increased 74.5% when compared to 4Q20 and 78.9% for the year, reflecting the acceleration of investments in structuring technology, logistics, and Centauro's G5 stores projects. In the quarter, 8 stores were renovated to the G5 model and another 3 new G5 stores were opened.



CONSOLIDATED BALANCE SHEET



R\$ thousand	12/31/2021	12/31/2020 (Restated)	12/31/2020 (Original)
Assets	7,146,492	5,974,397	6,193,859
Current	3,617,346	3,275,251	3,289,039
Cash and cash equivalents	549,347	514,295	514,295
Accounts receivable	1,301,044	948,428	972,911
Derivative financial instruments	29,259	11,580	11,580
Recoverable taxes	601,308	712,763	712,763
Income tax and social contribution to be offset	9,773	40,037	40,037
Inventories	1,042,336	901,475	890,780
Other accounts receivable	84,279	146,673	146,673
Non-current	3,529,146	2,699,146	2,904,820
Accounts receivable	27	0	324
Taxes to be offset	272,981	347,871	347,871
Income tax and social contribution to be offset	117,127	0	0
Deferred tax assets	756,103	444,822	453,950
Judicial deposits	148,449	125,751	125,751
Other amounts receivable	72,675	950	626
Property and equipment	430,112	296,355	516,495
Intangible assets	403,830	305,631	305,631
Right of use	1,327,842	1,177,766	1,154,172
Liabilities	7,146,492	5,974,397	6,193,860
Current	2,161,217	1,846,599	1,852,278
Suppliers	914,294	654,813	654,813
Loans and financing	129,733	93,275	93,275
Debentures	77,743	0	0
Derivatives	4,617	0	0
Tax liabilities	82,697	158,424	223,770
Income tax and social contribution payable	51,351	59,667	0
Tax installment payment	61,056	54,775	54,775
Labor and social security liabilities	157,520	93,688	93,688
Dividends payable	28,637	0	0
Lease payable	195,561	119,928	119,928
Other accounts payable	437,935	594,676	594,676
Other obligations	20,073	17,353	17,353
Non-current	2,760,640	2,415,726	2,390,896
Loans and financing	165,260	278,850	278,850
Debentures	451,042	226,762	226,762
Tax installment payment	90,690	101,776	101,776
Advances for future capital increase	0	0	0
Provisions for contingencies	619,431	547,135	547,135
Lease payable	1,295,100	1,106,471	1,081,641
Other obligations	122,989	154,732	154,732
Other accounts payable	16,128	0	0
Shareholders' equity	2,224,635	1,712,072	1,950,686
Capital stock	1,823,527	1,815,485	1,815,485
Capital reserves	224,967	194,460	194,460
Incentive reserves	159,770	0	15,509
Equity valuation adjustments	15,726	11,580	0
Accumulated losses	645	-309,453	-74,768

CASH FLOW



R\$ thousand	12/31/2021	12/31/2020 (Restated)	12/31/2020 (Original)
Net profit (loss) of the period	497,831	-131,925	-112,805
Adjusted by:			
Depreciation and amortization	324,249	247,989	239,912
Interest rates	231,407	149,882	154,321
Impairment losses on accounts receivables	820	327	0
Share-based payment	30,507	23,371	23,371
Residual cost in the write-off of property & equipment and intangible assets	18,542	12,186	12,186
Write-off of residual leases	-2,247	-2,900	-2,900
Provision for inventory obsolescence	36,293	26,195	26,195
Present value adjustment, Net	-1,575	3,836	3,836
Net recording of provision for contingencies	108,965	25,232	57,766
Tax credits (IRPJ and CSLL) related to tax overpayments	-85,771	0	0
Exclusion of ICMS from PIS and COFINS calculation basis	-39,734	0	0
Current income tax and social contribution	57,689	208,691	0
Deferred income and social contribution taxes	-345,239	-297,843	-297,843
Lease discounts	-23,765	-47,096	-47,096
	807,972	217,945	56,943
(Increase) decrease in Assets			
Accounts receivable	-348,627	264,538	-407,148
Inventory	-177,154	-12,723	-488,431
Derivative financial instruments	-13,533	0	0
Deferred taxes, income tax and social contribution to be offset	234,413	296,130	-280,625
Judicial deposits	-22,698	1,851	-123,677
Other accounts receivable	-9,192	-20,463	-20,463
Increase (decrease) in liabilities			
Suppliers	252,180	-145,443	-12,758
Tax liabilities	-70,825	35,387	352,295
Tax installment payment	-29,788	-54,151	-54,151
Derivative financial instruments	4,617	0	0
Contingencies paid	-36,669	-15,549	-15,549
Labor and social security liabilities	63,812	-80,830	-57,630
Other accounts payable	18,566	21,804	561,633
Other obligations	-29,023	31,107	204,639
Chg. in assets and liabilities:	-163,921	321,658	-341,865
Interest rate paid on financing	-27,191	-9,946	-9,946
Interest paid on Debentures	-28,395	-5,272	-5,272
Interest paid on leases	-115,379	-97,197	0
Income tax and social contribution paid	-66,005	-208,691	-208,691
Net cash (used in) generated by operating activities	407,082	218,497	-508,831
Cash flow from investing activities			
Additions to property and equipment	-187,512	-104,690	-147,233
Additions to intangible assets	-101,651	-48,891	-228,312
Parent company acquisition, net of cash received	-220,186	-1,019,001	0
Net cash (used in) investing activities	-509,349	-1,172,370	-375,688
Cash flow from financing activities			
Loans and financing raised	17,625	360,282	360,282
Loans and financing paid	-95,347	-24,387	-24,387
Issue of debentures	299,039	225,878	225,878
Lease Paid	-92,039	-58,645	-127,999
Expenses with share issues	0	-47,857	-47,857
Payment of advances for future capital increase at the parent Company	0	-499	-499
Capital increase	8,042	908,088	908,088
Net cash (used in) financing activities	137,320	1,362,860	1,293,506
Decrease of cash and cash equivalents	35,053	408,987	408,987
Cash and cash equivalents at the beginning of the year	514,295	105,308	105,308
Cash and cash equivalents at the end of the year	549,347	514,295	514,295

INCOME STATEMENT



accounting (w/ IFRS)

R\$ thousand	4Q21	4Q20	4Q19	Δ(%) 21 vs 20	Δ(%) 21 vs 19	2021	2020	2019	Δ(%) 21 vs 20	Δ(%) 21 vs 19
Net revenue	1,683,464	1,074,033	851,709	56.7%	97.7%	5,110,462	2,388,058	2,545,422	114.0%	100.8%
Cost of sales	-873,636	-609,863	-441,355	43.3%	97.9%	-2,758,851	-1,346,071	-1,286,810	105.0%	114.4%
Gross Profit	809,828	464,170	410,354	74.5%	97.3%	2,351,611	1,041,987	1,258,612	125.7%	86.8%
Operating expenses	-560,198	-346,223	-111,415	61.8%	n.a	-1,647,268	-893,930	-585,632	84.3%	181.3%
Depreciation and amortization expenses	-72,673	-69,118	-42,239	5.1%	72.1%	-301,967	-237,023	-204,289	27.4%	47.8%
Operating Income (Loss)	176,956	48,829	256,700	262.4%	-31.1%	402,375	-88,966	468,691	n.a	-14.1%
Financial income	42,282	27,783	145,642	52.2%	-71.0%	185,051	102,327	217,799	80.8%	-15.0%
Financial expenses	-98,340	-86,199	-168,195	14.1%	-41.5%	-377,145	-233,520	-279,176	61.5%	35.1%
Net financial income (expenses)	-56,058	-58,416	-22,553	-4.0%	148.6%	-192,094	-131,193	-61,377	46.4%	213.0%
Profit before taxes	120,898	-9,587	234,147	n.a	-48.4%	210,281	-220,159	407,314	195.5%	-48.4%
Income tax and social contribution	167,579	5,060	-70,519	n.a	337.6%	287,550	88,234	-97,587	225.9%	394.7%
Net income for the period	288,477	-4,527	163,628	n.a	76.3%	497,831	-131,925	309,727	n.a	60.7%

adjusted (w/ IFRS and non-recurring)


R\$ thousand	4Q21 adjusted	4Q20 adjusted	4Q19 adjusted	Δ(%) 21 vs 20	Δ(%) 21 vs 19	2021 adjusted	2020 adjusted	2019 adjusted	Δ(%) 21 vs 20	Δ(%) 21 vs 19
Net revenue	1,683,464	1,081,175	851,709	55.7%	97.7%	5,102,436	2,395,200	2,545,422	113.0%	100.5%
Cost of sales	-892,787	-609,863	-441,355	46.4%	102.3%	-2,772,599	-1,346,071	-1,286,810	106.0%	115.5%
Gross Profit	790,677	471,312	410,354	67.8%	92.7%	2,329,837	1,049,129	1,258,612	122.1%	85.1%
Operating expenses	-519,653	-308,566	-244,133	68.4%	112.9%	-1,620,634	-831,945	-797,122	94.8%	103.3%
Depreciation and amortization expenses	-67,835	-69,118	-42,239	-1.9%	60.6%	-287,785	-237,023	-204,289	21.4%	40.9%
Operating Income (Loss)	203,189	93,628	123,982	117.0%	63.9%	421,417	-19,839	257,201	n.a	63.8%
Financial income	42,282	27,783	115,363	52.2%	-63.3%	167,355	102,327	142,837	63.5%	17.2%
Financial expenses	-69,833	-71,675	-168,195	-2.6%	-58.5%	-320,282	-226,991	-279,176	41.1%	14.7%
Net financial income (expenses)	-27,551	-43,892	-52,832	-37.2%	-47.9%	-152,927	-124,664	-136,339	22.7%	12.2%
Profit before taxes	175,638	49,735	71,150	253.1%	146.9%	268,491	-144,503	120,862	285.8%	122.1%
Income tax and social contribution	127,588	-7,128	-15,084	n.a	n.a	157,992	70,493	544	124.1%	n.a
Net income for the period	303,225	42,607	56,066	611.7%	440.8%	426,483	-74,010	121,406	n.a	251.3%




ABOUT GRUPO SBF

Grupo SBF is a sports company founded in 1981 and until 2020 operated in the Brazilian market with Centauro, the largest sporting goods retailer in Brazil and Latin America and the first omnichannel retailer in Brazil, with all operations involving the brick-and-mortar stores and the digital platform integrated since 2018. In December 2020, a new business unit started integrating Grupo SBF: FISIA, the sole holder of the rights to distribute Nike products and to operate Nike brick-and-mortar stores and e-commerce in Brazil. In February 2021, another business unit joined Grupo SBF to comprise the sports ecosystem in Brazil: NWB, the largest digital producer of sports content in Brazil. Also in 2021, we created SBF Ventures. In January 2022, the investment process was completed in Onefan, a superapp for soccer team club fans, which allows for the concentration of exclusive services and experiences, as well as in X3M, a company specialized in the organization of races and sporting events. At Grupo SBF, we believe that sport transforms lives, and we wake up every day to boost sports in Brazil.

 [ri.gruposbf.com.br/en](mailto:ri@gruposbf.com.br) | ri@gruposbf.com.br

 José Salazar

 Daniel Regensteiner

 Luna Romeu

 Nicole Caputo

Disclaimer

The assumptions contained in this report relating to the business outlook, projections and results and the growth potential of the Company constitute mere forecasts and were based on management's expectations in relation to the future of the Company. These expectations are highly dependent on changes in the market and in the overall economic performance of the country, the industry and the international market; therefore, they are subject to changes.



GRUPO SBF

SMLLB3 | ICONB3 | IGC B3 | IGC-NMB3 | IGCTB3 | ITAG B3 | IBRA B3