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MORE SAFETY AND
SUSTAINABILITY TO
THE ROAD

That's what drives us.



Earnings Release 1Q21

Caxias do Sul, May 13, 2021.

Data from March 31, 2021



MARKET CAP

R\$ 4.2 billion



CLOSING QUOTE

RAPT3 - R\$ 10.70

RAPT4 - R\$ 13.75



FREE FLOAT

62.3%

EARNINGS CONFERENCE CALL 1Q21



May 14, 2021

Friday



11:00 AM Brasília

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INVESTOR RELATIONS



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1Q21 HIGHLIGHTS

- > Consolidated net revenue amounted to **R\$ 1.9 billion** in 1Q21, a growth of 63.8% compared to 1Q20, with increased volumes in all product lines.
- > Revenues from international markets reached **US\$ 67.5 million** in 1Q21, 28.7% up from the same quarter last year, driven by the devaluation of the Real against the U.S. dollar and demand recovery.
- > Increase of 520 bps in **consolidated gross margin**, reaching **26.8%** in 1Q21, mainly due to an increase in revenues, with higher dilution of fixed costs.
- > Consolidated EBITDA was **R\$ 349.3 million** in 1Q21, 226.5% up from 1Q20, with an increase of 910 bps in **consolidated EBITDA margin**, which was **18.3%** in 1Q21.
- > 1Q21 ended with a **net profit** of **R\$ 134.1 million**, and a **net margin** of **7.0%**, because of high market demand, return on investments and efficient management of costs and expenses.
- > **Investments** totaled **R\$ 122.8 million** in 1Q21, mainly in paid-in capital.
- > Growth in **net debt (without Randon Bank)**, which reached **R\$ 1.4 billion** at the end of 1Q21, mainly due to an increase in working capital to support growth in the Company's activity level.

Forward-looking statements and information are not assurance of future performance. Since they refer to future events, they involve risks, uncertainties, and assumptions, depending, therefore, on circumstances that may or may not occur. Future results and the creation of value for shareholders may differ significantly from those expressed or suggested by the statements related to the future. Many of the factors that will determine these results and values are beyond our ability to control or predict.

RAPT

B3 LISTED N1

IBRAB3 | IBRX100B3 | IGC B3 | IGCT B3

INDXB3 | ITAG B3 | SMLL B3

BUSINESS OVERVIEW

If we were to put together a summary of the first quarter of 2021 in a single word, this word would be Overcoming. In addition to facing another difficult period on account of Covid-19, pressure on the supply chains for inputs and raw materials required an additional effort to guarantee production, meet the strong market demand and mitigate the effects of inflation on costs. But, along with the challenges, the rewards came too. Excellent performance, combined with a favorable market, led us to achieve records both in terms of revenue and margins.

From the door out, demand remained heated, which was instrumental in achieving the results shown in this report. The agribusiness-related sectors and the sale of consumer goods, especially through e-commerce, were again largely responsible for the strong demand for freight in the country.

As a result, truck production grew by 33.9% when compared to 1Q20, reaching 33,082 units, with the most relevant segments being heavy and semi-heavy trucks. The semi-trailer market was no different, with sales growing 61.8% in the same comparison, with 21,296 units in 1Q21.

From the door in, we did our homework. Beginning in the second half of 2020, we have worked intensively with our supply chain to guarantee the delivery of raw materials. We negotiated with suppliers and made purchases in a strategic way, seeking to avoid shortages of raw materials in our production.

In addition, the good performance of our procurement area and investments in efficiency and productivity gains were key to mitigate the impacts of inflation in the first quarter. In the commercial area, we were also assertive in readjusting prices of our products, since the raise on costs pose an increased challenge for the coming periods.

Budgetary discipline is still present, with expenditure control being exercised carefully and intelligently. Our financial strength remains one of our main pillars of activity. We continue to work to get the best funding and investment opportunities and to reduce exchange rate impacts by means of a strict control of exchange rate exposure.

In terms of ESG, we continue to strongly support health care by encouraging our employees to follow safety protocols for the prevention of Covid-19 and making donations to the community. In addition, we advanced in diversity, with the training and development of teams to become an increasingly inclusive company. We believe that the more diverse our team is, the greater the possibility of growing in a sustainable way, reinforcing more and more our principles and our purpose of connecting people and riches, generating prosperity.

Another quarter
with market
growth

Truck production

33,082

+33.9% x1Q20

Semi-trailers sold

21,296

+61.8% x1Q20

MARKET PERFORMANCE		1Q21	1Q20	%	1Q21	4Q20	%
Production	Trucks ¹	33,082	24,706	33.9%	33,082	32,861	0.7%
	Semi-trailers ³	22,382	13,641	64.1%	22,382	21,461	4.3%
Brazil Sales	Trucks ¹	26,077	20,135	29.5%	26,077	26,890	-3.0%
	Semi-trailers ²	21,296	13,164	61.8%	21,296	20,507	3.8%
Exports	Trucks ¹	5,276	2,759	91.2%	5,276	4,543	16.1%
	Semi-trailers ³	1,086	477	127.7%	1,086	954	13.8%

Volumes in units

¹ Anfavea

² ANFIR

³ ANFIR+Aliceweb

MAIN FIGURES

Economic Highlights	1Q21	1Q20	Δ%	4Q20	Δ%
Total Gross Revenue ¹	2,763,453	1,674,718	65.0%	2,604,539	6.1%
Consolidated Net Revenue	1,913,107	1,167,733	63.8%	1,808,639	5.8%
International Market Revenues US\$ ²	67,466	52,405	28.7%	59,370	13.6%
Consolidated Gross Profit	512,351	252,181	103.2%	483,035	6.1%
Gross Margin (%)	26.8%	21.6%	519 bps	26.7%	7 bps
Consolidated EBITDA	349,273	106,980	226.5%	668,467	-47.8%
EBITDA Margin (%)	18.3%	9.2%	910 bps	37.0%	-1870 bps
Adjusted EBITDA	334,072	150,006	122.7%	278,881	19.8%
Adjusted EBITDA Margin (%)	17.5%	12.6%	490 bps	15.5%	200 bps
Consolidated Net Profit	134,065	2,994	4378.3%	490,394	-72.7%
Net Margin (%)	7.0%	0.3%	675 bps	27.1%	-2011 bps

Financial Highlights

Equity	2,183,369	1,726,080	26.5%	2,059,421	6.0%
Investments ³	122,811	90,075	36.3%	174,259	-29.5%
Net Debt	2,032,650	1,104,396	84.1%	1,515,642	34.1%
Net Debt (Without Randon Bank)	1,390,255	847,287	64.1%	859,113	61.8%
Leverage	1.41 x	1.66 x	-15.3%	1.26 x	11.6%
Leverage (Without Randon Bank)	0.97 x	1.30 x	-25.1%	0.72 x	34.6%
ROE (last 12 months)	38.6%	12.9%	2570 bps	39.3%	-63 bps
ROIC (last 12 months)	17.0%	3.2%	1376 bps	15.7%	122 bps

¹ Without eliminating intercompany sales

² Exports + Revenues from International Markets

³ Capex + Non-Organics + Paid-in Capital

Values in R\$ Thousands

Capital Market	03/31/2021	03/31/2020	Δ%	12/31/2020	Δ%
Earnings per share ¹	0.41	0.01	4555.1%	1.49	-72.7%
RAPT4 Closure Quote ¹	13.75	5.99	129.5%	16.08	-14.5%
RAPT3 Closure Quote ¹	10.70	5.40	98.1%	11.70	-8.5%
RAPT4 Total shares ²	229,260	229,260	0.0%	229,260	0.0%
RAPT3 Total shares ²	116,516	116,516	0.0%	116,516	0.0%
Market cap ³	4,172,922	1,981,816	110.6%	4,785,297	-12.8%
RAPT4 Treasury shares ²	16,445	3,445	377.3%	16,445	0.0%
Price over book value ¹	8.67	6.54	32.6%	8.47	2.4%

¹ Values in R\$

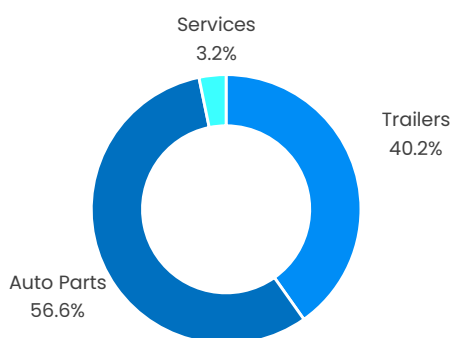
² Values in Thousands

³ Values in R\$ Thousands

CONSOLIDATED PERFORMANCE

Consolidated Net Revenue

Net Revenue by Division 1Q21

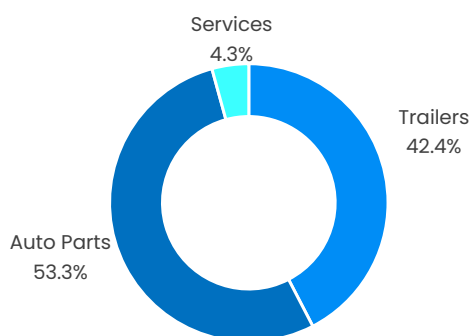


CONSOLIDATED NET REVENUE					
	1Q21	1Q20	%	4Q20	%
Net Revenue	1,913,107	1,167,733	63.8%	1,808,639	5.8%
Domestic Market	1,686,018	1,021,850	65.0%	1,597,850	5.5%
International Market	227,090	145,884	55.7%	210,789	7.7%

Values in R\$ Thousands

In 1Q21, the Company's consolidated net revenue reached R\$ 1.9 billion, an increase of 63.8% when comparing to 1Q20, and 5.8% when compared to 4Q20. Of this amount, 88.1% comes from the domestic market and 11.9% from abroad.

Net Revenue by Division 1Q20



This growth of consolidated net revenue in the quarter is mainly due to:

- Increased demand for trailers and trucks and good volumes in the aftermarket.
- Price readjustment in the main product lines to mitigate inflationary impacts.
- Higher number of working days compared to 1Q20 (impacted by mandatory leave and lockdowns).
- Economic recovery in different geographies combined with a favorable exchange rate for exports.

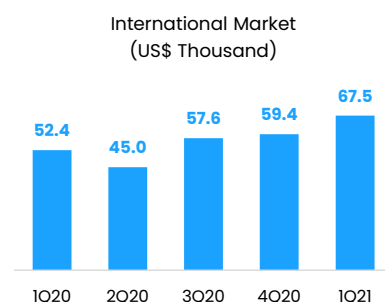
→ Revenues from the new companies acquired, that now make up the auto parts division, such as Nakata, Fundituba and CNCS, which were not part of Randon Companies in 1Q20.

International Markets

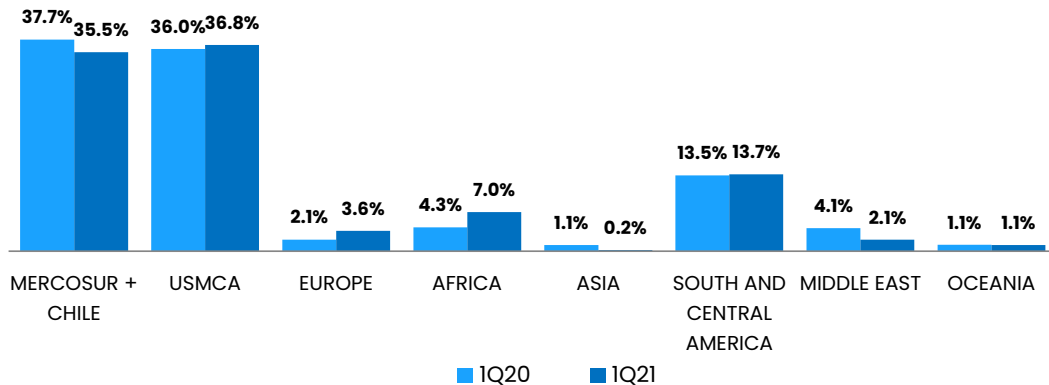
The Company and its subsidiaries totaled US\$ 67.5 million in revenues in international markets in 1Q21, an increase of 28.7% when compared to 1Q20 and 13.6% compared to 4Q20. This amount is the result of exports out of the Brazilian units and sales by our International Units, excluding intercompany sales.

Exports	1Q21	1Q20	Δ%	4Q20	Δ%
Trailers	13,576	10,476	29.6%	13,950	-2.7%
Auto Parts	27,672	20,906	32.4%	24,778	11.7%
Sub-Total	41,248	31,383	31.4%	38,728	6.5%
(-) Intercompany Sales	-15,686	-13,963	12.3%	-13,434	16.8%
Total	25,562	17,420	46.7%	25,294	1.1%
Revenues from International Units	1Q21	1Q20	Δ%	4Q20	Δ%
Trailers	9,245	5,668	63.1%	6,477	42.7%
Auto Parts	36,247	33,503	8.2%	30,916	17.2%
(-) Intercompany Sales	-3,588	-4,186	-14.3%	-3,317	8.2%
Total	41,904	34,985	19.8%	34,076	23.0%
International Market US\$	67,466	52,405	28.7%	59,370	13.6%

Values in US\$ Thousands



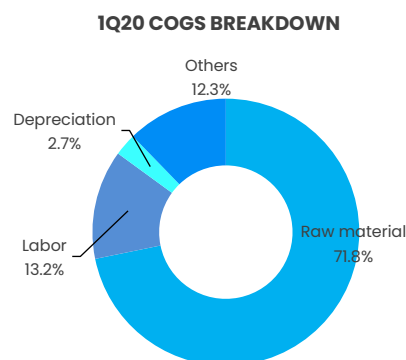
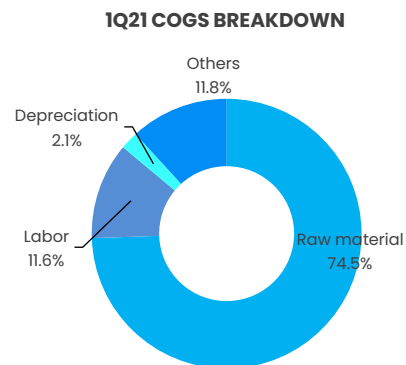
Exports in USD Breakdown By Economic Blocs



The highlights of the growth of consolidated revenues from international markets are:

- More positive business environment due to vaccination against Covid-19.
- Increase in commodity prices worldwide, benefiting some regions.
- Strong recovery in sales of auto parts to the North American market and Mexico, especially friction materials and brake systems.
- Significant increase in sales of semi-trailers, mainly to the Mercosur region and Chile.
- Attention in relation to raw materials supply in our International Units, which, like Brazil, are facing a scenario of shortages of some inputs.

Cost Of Goods Sold (COGS)



In 1Q21, Cost of Goods Sold (COGS) was R\$ 1.4 billion, accounting for 73.2% of consolidated net revenue. In the same period in 2020, it amounted to R\$ 915.6 million (78.4% of consolidated net revenue).

Highlights and points of attention in 1Q21:

- Increased representativeness of raw materials, mainly due to the acquisition of the company Nakata, which is focused on the import and resale of products.
- Better dilution of fixed costs due to increased volumes.
- Good performance of the Procurement team in negotiating prices and assuring material supply.
- Strategic purchase of raw materials, which kept the average price of inventories at a lower level than the current prices.
- Increased prices of main raw materials in the quarter: flat steel, cast iron, resins and wheels.
- Trend of an increase in COGS in the coming months, as old stocks are being consumed.

Sales, General & Administrative Expenses and Revenues

	1Q21	%	1Q20	%	Δ%	4Q20	%	Δ%
Selling Expenses	-131,981	-6.9%	-95,091	-8.1%	38.8%	-129,671	-7.2%	1.8%
Administrative Expenses	-92,028	-4.8%	-70,127	-6.0%	31.2%	-141,717	-7.8%	-35.1%
Other Expenses/ Income	5,400	0.3%	-23,451	-2.0%	-123.0%	404,407	22.4%	-98.7%
Other Operating Expenses	-44,767	-2.3%	-34,455	-3.0%	29.9%	-155,688	-8.6%	-71.2%
Other Operating Income	50,167	2.6%	11,004	0.9%	355.9%	560,095	31.0%	-91.0%
Total Operating Exp/ Income	-218,609	-11.4%	-188,669	-16.2%	15.9%	133,018	7.4%	-264.3%

Values in R\$ Thousand and % over Net Revenue

In 1Q21, the Company's operating expenses amounted to R\$ 218.6 million, 15.9% up from that in 1Q20 (R\$ 188.7 million). However, it dropped by 480 bps when compared to 1Q20.

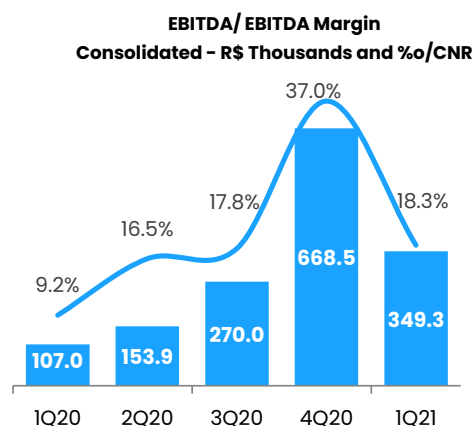
This variation in operating expenses is mainly due to:

- Reduced expenses with travel, trade shows, and events due to the pandemic.
- Acquisition of new companies as of the second half of 2020, increasing expenses when comparing quarters.
- Other one-offs: reversal of the impairment of the indirect subsidiary Fanacif due to the review of the calculation on the cash flow (R\$ 4.3 million), and gain from the proceeding related to the exclusion of ICMS from the PIS and COFINS taxes calculation basis in the controlled company Castertech (R\$ 10.9 million, less attorneys' fees and without monetary correction).
- In 1Q20, the Company had one-offs totaling R\$ 16.9 million, which had a negative impact on the comparison.

EBITDA

In 1Q21, consolidated EBITDA reached R\$ 349.3 million (18.3% of net revenue), and adjusted EBITDA reached R\$ 334.1 million (17.5% of net revenue), expanding margins by 910 bps and 490 bps respectively, when compared to 1Q20. The increase in the indicator was due to the following factors:

- Strong demand, increase on prices, favourable exchange rate and dilution of fixed costs, as explained in previous chapters.
- Lower comparison base, due to greater seasonality and lockdown effect in 1Q20.
- In 1Q21, one-offs benefited EBITDA, while in 1Q20 they had a negative impact, mainly due to Hedge Accounting.



	1Q21	1Q20	Δ%	4Q20	Δ%
Net Profit	134,065	2,994	4378.3%	490,394	-72.7%
Interest of non-controlling shareholders	-46,265	-4,694	885.6%	-120,907	-61.7%
Income Tax and Social Contribution	-84,289	-28,429	196.5%	-271,614	-69.0%
Financial Income	-29,122	-27,395	6.3%	266,862	-110.9%
EBIT	293,742	63,513	362.5%	616,053	-52.3%
Depreciation and Amortization	55,531	43,468	27.8%	52,414	5.9%
Consolidated EBITDA	349,273	106,980	226.5%	668,467	-47.8%
EBITDA Margin (%)	18.3%	9.2%	910 bps	37.0%	-1870 bps
One-Offs	-15,201	43,026	-135.3%	-389,586	-96.1%
Adjusted EBITDA ¹	334,072	150,006	122.7%	278,881	19.8%
Adjusted EBITDA Margin (%)	17.5%	12.6%	490 bps	15.5%	200 bps

¹ Breakdown of EBITDA by division in the Performance by Business Segment chapter

Values in R\$ Thousands

Financial Result

The Company's net financial result was a negative R\$ 29.1 million at the end of 1Q21, 6.3% higher than that in 1Q20 (negative R\$ 27.4 million).

Although the increase in financial result was not significant in percentage terms, some expenses and revenues were relevant, such as:

- Financial income from tax proceedings.
- Increase in monetary correction adjustment (IAS 29).
- Negative impact of exchange rate variation in 1Q21.

	1Q21	1Q20	Δ%	4Q20	Δ%
Financial Revenues	104,808	156,862	-33.2%	346,510	-69.8%
Financial Expenses	-150,769	-181,528	-16.9%	-108,225	39.3%
Monetary Adjustment (IAS 29)	16,839	-2,729	-716.9%	28,577	-41.1%
Net Financial Income	-29,122	-27,395	6.3%	266,862	-110.9%

Values in R\$ Thousands

For financial result breakdown, see note 20 under quarterly Financial Information.

Net Income

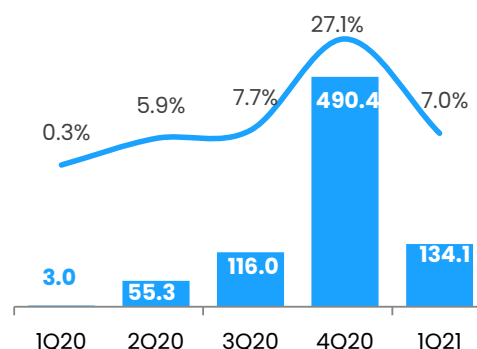
In 1Q21, the Company's net profit was R\$ 134.1 million, with a net margin of 7.0%, which reflected in an increase in ROE, reaching 38.6% in 1Q21.

The chart on the right shows the evolution of net income, with a peak in 4Q20 due to the success in tax lawsuits.

The main drivers of the Company's increased profitability in recent years are:

- Growth in net revenues, diluting fixed costs.
- Investments in technology and industrial automation.
- Acquisition of companies, making it possible to expand the diversification of the business model.
- Strategic planning with a long-term vision.
- Synergies between the business units and corporate processes.
- Efficient financial management.

Net Income/ Net Margin
Consolidated - R\$ Million and %/CNR



	1Q21	1Q20	Δ%	4Q20	Δ%
EBIT	293,742	63,513	362.5%	616,053	-52.3%
Financial Income	-29,122	-27,395	6.3%	266,862	-110.9%
Operating Results	264,619	36,117	632.7%	882,915	-70.0%
Income Tax and Social Contribution	-84,289	-28,429	196.5%	-271,614	-69.0%
Interest of non-controlling shareholders	-46,265	-4,694	885.6%	-120,907	-61.7%
Net Profit	134,065	2,994	4378.3%	490,394	-72.7%
Net Margin (%)	7.0%	0.3%	675 bps	27.1%	-2011 bps
ROE	38.6%	12.9%	2570 bps	39.3%	-63 bps

Values in R\$ Thousands

Free Cash Flow (without Randon Bank)

The Company ended 1Q21 with a negative free cash flow of R\$ 531.0 million, an increase of 70.3% when compared to the same period last year.

The main factors for this variation were:

- Increase in Working Capital mainly due to the high level of activity of the Company and on account of the acquired companies, such as *Nakata Automotiva*;
- Payment of interest on equity to shareholders by the companies Randon and Fras-le in January, 2021.
- Payment of capital in Randon Bank (R\$ 50.0 million) and non-organic investments (R\$ 10.5 million paid for the acquisition of the company CNCS and residual portion of Ferrari).

	1Q21	1Q20	%	4Q20	%
EBITDA	344,545	104,028	231.2%	667,704	-48.4%
Investments	-53,258	-31,224	70.6%	-83,640	-36.3%
Financial Income	-29,100	-27,372	6.3%	266,884	-110.9%
Income Tax and Social Contribution	-81,998	-27,545	197.7%	-270,673	-69.7%
Working Capital	-553,645	-225,930	145.1%	-374,988	47.6%
Operating Cash Flow	-373,456	-208,044	79.5%	205,288	-281.9%
Dividends/Interest on Equity	-67,826	-65,355	3.8%	-20,953	223.7%
Paid-in Capital	-60,499	-62,000	-2.4%	-12,138	398.4%
Others	-29,266	23,610	-224.0%	164,348	-117.8%
Free Cash Flow	-531,048	-311,788	70.3%	336,546	-257.8%

Values in R\$ Thousands without Randon Bank

Investments

Investments in the quarter totalled R\$ 122.8 million, of which R\$ 53.3 million was invested in Capex, as provided for in the Guidance disclosed by the Company.

		1Q21	1Q20	%	4Q20	%
Capex	Trailers	14,678	8,559	71.5%	48,661	-69.8%
	Auto Parts	38,461	20,828	84.7%	42,451	-9.4%
	Services	173	188	-7.7%	992	-82.6%
	Subtotal	53,312	29,575	80.3%	92,103	-42.1%
Non Organic	Auto Parts	10,499	-	-	15,628	-32.8%
	Subtotal	10,499	-	-	15,628	-32.8%
Paid-in Capital	Trailers	59,000	60,500	-2.5%	14,828	297.9%
	Auto Parts	-	-	-	51,700	-100.0%
	Subtotal	59,000	60,500	-2.5%	66,528	-11.3%
Total	Total	122,811	90,075	36.3%	174,259	-29.5%

Values in R\$ Thousands

The most significant investments in 1Q21 were:

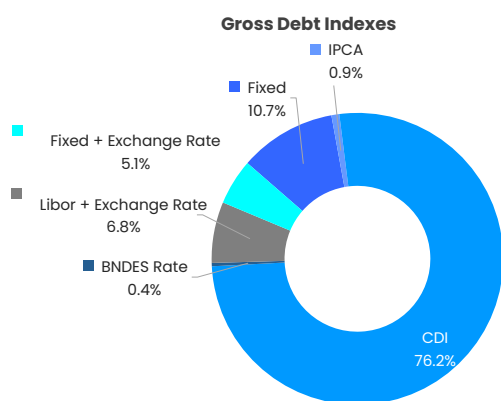
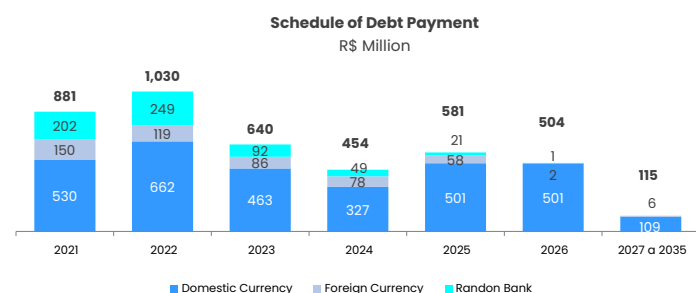
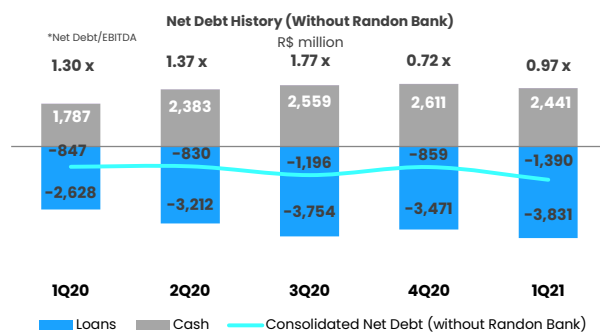
- Industrial automation (robots): R\$ 11.2 million.
- Expansion in the branch Randon Araraquara: R\$ 8.2 million.
- Payment of capital in Banco Randon: R\$ 50.0 million.
- Non-organic investments in the indirect subsidiaries CNCS and Ferrari (R\$ 10.5 million).

Net Debt

The Company's Consolidated Net Debt ended the quarter at R\$ 2.0 billion, with a leverage ratio of 1.41x (Net Debt / EBITDA for the last twelve months). Without Randon Bank figures, net debt at the end of 1Q21 was R\$ 1.4 billion, with a leverage of 0.97x EBITDA.

The increase in net debt in the last three months refers mainly to the growth in working capital, as explained in the chapter Free Cash Flow.

The average cost of debt also increased over the last three months, mainly due to the raise in the CDI (Interbank's Certificate of Deposits) and bank spread.



	03/31/2020	12/31/2020	03/31/2021
Short Term Cash and Financial Investments	1,736,640	2,459,254	2,284,065
Long Term Cash and Financial Investments	11,389	68,740	129,204
Total Cash and Financial Investments	1,748,029	2,527,993	2,413,269
Short Term Debt Domestic Currency	408,218	921,937	942,661
Short Term Debt Foreign Currency	88,292	209,786	189,433
Total Short Term Debt	496,509	1,131,723	1,132,094
Long Term Debt Domestic Currency	1,967,694	2,378,471	2,765,870
Long Term Debt Foreign Currency	388,221	301,957	309,403
Total Long Term Debt	2,355,915	2,680,428	3,075,273
Accounts Payable by Business Combination	-	231,484	238,551
Total Gross Debt	2,852,425	4,043,635	4,445,919
Total Consolidated Net Debt	1,104,396	1,515,642	2,032,650
Net Debt (Without Randon Bank)	847,287	859,113	1,390,255
Average Cost of Debt in Domestic Currency	5.5% per year	3.4% per year	4.2% per year
Average Cost of Debt in Foreign Currency	4.1% per year	3.7% per year	3.8% per year
Average Term of Debt	2.7 years	2.3 years	2.4 years
Average Term of Debt Without Randon Bank	2.8 years	2.5 years	2.6 years

Values in R\$ Thousands, except when indicated otherwise.

PERFORMANCE BY BUSINESS SEGMENT

Trailers Division

The Trailer Division performance was positive in the quarter, following the good moment of the cargo transportation segment in the country and the recovery in the main export markets. In addition, the positive combination of increased volumes and prices, allied to the control of costs and expenses, benefited this operation. Additionally, this division did not have any one-offs in the period.

Volumes	1Q21		1Q20		%	4Q20		%
	Units	Revenue	Units	Revenue		Units	Revenue	
Trailers Brasil (un.)	6,993	585,544	5,186	373,448	34.8%	7,688	578,555	-9.0%
Trailers International Market (un.)	925	101,613	464	54,470	99.4%	843	89,394	9.7%
Railcars (un.)	9	1,905	-	48	-	16	3,790	-43.8%
Aftermarket	-	79,788	-	55,718	-	-	69,885	-
Specialty Vehicles (un.)	-	428	58	11,374	-100.0%	50	17,932	-100.0%

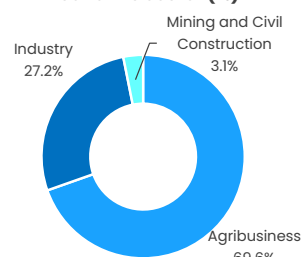
Performance	1Q21		1Q20		%	4Q20		%
	Units	Revenue	Units	Revenue		Units	Revenue	
Net Revenue		769,278		495,059	55.4%		759,556	1.3%
COGS		-622,277		-443,318	40.4%		-619,751	0.4%
Gross Profit		147,001		51,741	184.1%		139,805	5.1%
Gross Margin %		19.1%		10.5%	866 bps		18.4%	70 bps
Operating Expenses/Revenues		-59,211		-58,927	0.5%		198,286	-129.9%
EBIT		87,790		-7,186	1321.8%		338,091	-74.0%
EBITDA		101,135		5,379	1780.1%		351,378	-71.2%
EBITDA Margin %		13.1%		1.1%	1206 bps		46.3%	-3311 bps
Adjusted EBITDA		101,135		40,560	149.3%		74,978	34.9%
Adjusted EBITDA Margin %		13.1%		7.8%	68.9%		9.9%	32.2%

Values in R\$ Thousands, except when indicated otherwise.

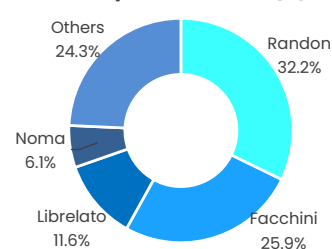
Highlights:

- Total sales of Randon trailers reached 7,918 units (+40.1% x 1Q20), being 6,993 in Brazil and 925 abroad.
- 6,859 semi-trailers were licensed, with a 32.2% market share, which was pressured due to the significant increase in market volumes.
- The agribusiness sector keeps showing a strong demand, accounting for 70% of the Company's semi-trailer sales.
- Dump trailers and grain trailers led sales, followed by dry vans.
- In terms of exports, Mercosur and Chile continued to be the most relevant markets. Volumes sold were higher than those planned for the period.
- Good sales levels throughout the quarter and backlog for 120 days.
- Railcar's volumes are still shy. However, they are expected to show growth as of 2Q21.
- Increase in sales and price readjustments provided important growth in this Division's adjusted EBITDA.

Net Revenue Breakdown by Economic Sector (%)



Quarterly Market Share (%)



Randon Implementos made its first export of semi-trailers to Senegal, a movement that keeps pace with business pickup in African markets in 2021. In addition to exports to Senegal, another important milestone was the return of operations in Kenya, where the Company holds a partnership for a CKD (Completely Knocked Down) assembly unit.

PERFORMANCE BY BUSINESS SEGMENT

Auto Parts

The auto parts division performed well in the quarter. Both the truck market and the aftermarket were heated, and the favourable foreign exchange rate boosted exports. The good level of sales and prices, with controlled inflationary impacts in the period, helped achieve this positive result. It is important to highlight the effect of one-offs in this division, benefiting EBITDA by R\$ 15.2 million.

Volumes	1Q21		1Q20		%	4Q20		%
	Units	Revenue	Units	Revenue		Units	Revenue	
Friction Materials (Thousand/un.)	26,843	304,538	23,258	245,332	15.4%	26,797	306,863	0.2%
Other products Fras-le (Thousand/un.) ¹	10,539	325,354	4,571	86,681	130.5%	12,076	279,094	-12.7%
Brakes (un.)	214,918	132,744	151,072	87,101	42.3%	188,265	115,471	14.2%
Coupling Systems (un.)	36,929	67,050	26,534	39,228	39.2%	34,581	56,224	6.8%
Suspensions and Axles (un.)	45,772	151,016	32,199	113,178	42.2%	43,851	163,368	4.4%
Hubs and Drums (un.)	199,746	101,281	123,331	51,260	62.0%	182,783	71,165	9.3%

¹ The product volumes of the indirect subsidiary Nakata Automotiva started to compose this line as of September 2020.

Performance	1Q21	1Q20	%	4Q20	%
Net Revenue	1,081,983	622,780	73.7%	992,185	9.1%
COGS	-769,401	-465,513	65.3%	-697,669	10.3%
Gross Profit	312,582	157,267	98.8%	294,516	6.1%
Gross Margin %	28.9%	25.3%	364 bps	29.7%	-79 bps
Operating Expenses/Revenues	-124,099	-100,084	24.0%	-18,988	553.6%
EBIT	188,483	57,184	229.6%	275,528	-31.6%
EBITDA	230,436	87,972	161.9%	314,421	-26.7%
EBITDA Margin %	21.3%	14.1%	717 bps	31.7%	-1039 bps
Adjusted EBITDA	215,235	95,817	124.6%	200,571	7.3%
Adjusted EBITDA Margin %	19.9%	15.4%	29.3%	20.2%	-1.6%

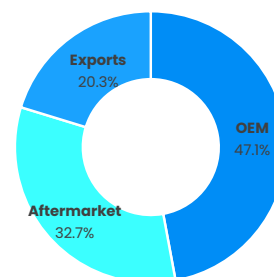
Values in R\$ Thousands, except when indicated otherwise.

See below the highlights and main events of the quarter for this division:

CASTERTECH, JOST, MASTER and SUSPENSYS

- Significant volume growth in Brazil due to the increased demand from OEMs and manufacturers of trailers and semi-trailers.
- Increased exports of brake systems (Master) to the North American market.
- The orderbook from OEMs signals continued and high-level demand in the coming months.
- Even though OEMs stopped at the end of March, the production and delivery of auto parts continued at normal levels.
- Castertech was successful in the tax lawsuits referring to the exclusion of ICMS from the PIS and Cofins calculation basis, which, when discounting attorney's fees, benefited EBITDA by R\$ 10.9 million in 1Q21.

Net Revenue Breakdown by Segment
1Q21



FRAS-LE

- Good volumes in the Brazilian aftermarket, with emphasis on the performance of Nakata.
- Price readjustment in the main product lines to mitigate the impacts of inflation.
- Foreign exchange rate favouring exports and positive demand in the operations of international subsidiaries, mainly related to the sale of friction materials in the United States and China.
- In 1Q21, part of the impairment of the subsidiary Fanacif was reversed, which added R\$ 4.3 million in one-offs in the quarter.

PERFORMANCE BY BUSINESS SEGMENTS

Services

Following the performance steps of the trailer and the auto parts division, the services division also recorded a good first quarter, both at Randon Consórcios and at Banco Randon.

Volumes	1Q21		1Q20		%	4Q20		%
	Units	Revenue	Units	Revenue		Units	Revenue	
Coop-payment plan quotas sold	3,023	45,265	2,213	38,212	36.6%	4,628	42,810	-34.7%
Randon Investimentos (Randon Bank)	-	16,288	-	11,677	-	-	14,080	-
Others	-	292	-	6	-	-	9	-

Performance	1Q21	1Q20	%	4Q20	%
Net Revenue	61,846	49,895	24.0%	56,898	8.7%
COGS	-9,078	-6,722	35.1%	-8,184	10.9%
Gross Profit	52,768	43,173	22.2%	48,714	8.3%
Gross Margin %	85.3%	86.5%	-121 bps	85.6%	-29 bps
Operating Expenses/Revenues	-35,300	-29,659	19.0%	-46,280	-23.7%
EBIT	17,468	13,515	29.3%	2,434	617.6%
EBITDA	17,702	13,630	29.9%	2,667	563.6%
EBITDA Margin %	28.6%	27.3%	131 bps	4.7%	2394 bps
Adjusted EBITDA	17,702	13,630	29.9%	3,333	431.2%
Adjusted EBITDA Margin %	28.6%	27.3%	4.8%	5.9%	388.7%

Values in R\$ Thousands, except when indicated otherwise.

RANDON CONSÓRCIOS

- Increase in the number of active coop-payment quotas.
- Growth in the number of quotas sold when compared to 1Q20.
- Expenditure control, benefiting EBITDA.
- Most representative segments: trucks, real estate, and trailers.

BANCO RANDON

- Increase in the number of operations over the quarter.
- Reversal of provisions for bad debts benefited EBITDA and net income.
- Defaults rates under control, given the good quality of the customer base.

RANDON VENTURES

Since the beginning of operations, Randon Ventures has:

Randon Ventures has one more invested company: Abbiamo, which operates in the digital control of logistics chain with a focus on the delivery experience to the final consumer.

This startup offers, within 24 hours, all logistical operation of product shipping between the states of Santa Catarina (an important textile hub in the country), and São Paulo, the largest consumer market.

- Invested in 4 startups.
- Co-invested in 5 startups.
- R\$ 16.4 million of invested capital.

CAPITAL MARKET

Events

In the first quarter of 2021, the Company participated in the following online events:

- > Credit Suisse - Latin America Investment Conference.
- > Itaú BBA - Group Meeting.
- > Mirae Asset - Group Meeting.

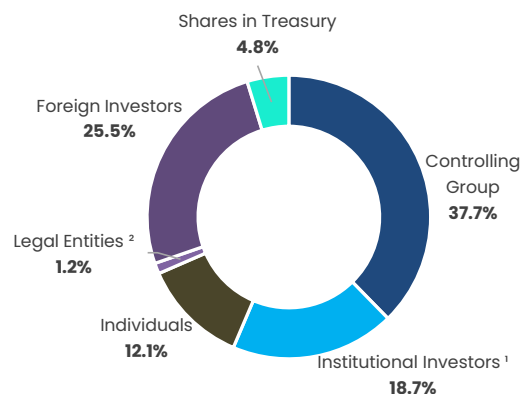
Randon and Fras-le were awarded within the ten Best-Rated Meetings of 2020, by APIMEC-SP.



Shareholders' Profile

At the end of March 2021, Randon's shareholder base was made up of 35,023 shareholders.

The total shares of the Company are distributed as follows:



¹ Investment clubs and funds

² Companies, banks, brokers and associations

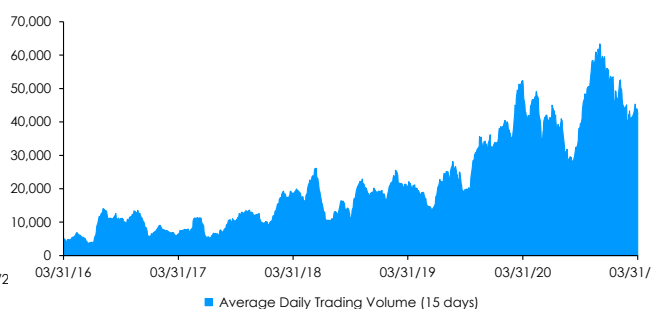
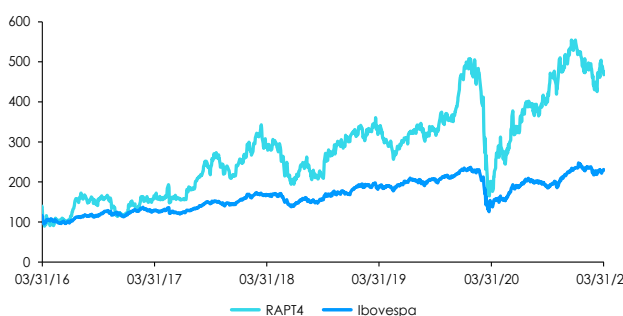
RAPT4 X IBOV

Starting from the base date of March 31, 2016, we have seen a higher appreciation of the Company's shares when compared to the reference index in B3. In the period, RAPT4 shares have appreciated 367.7% against 130.7% of IBOV.

However, in 1Q21, Randon's shares fell by 14.5%, while the IBOV fell by 2.0%.

Financial Volume

The Company has recorded an increase in its liquidity over the past few years. In 1Q21, the daily average trading in financial volume for RAPT4 was R\$ 44 million, against R\$ 43 million in 1Q20.



DIVIDENDS

On April 14, at its Annual General Meeting, the Company decided to distribute dividends in the amount of R\$ 0.36556103 per share, both common and preferred.

All shareholders holding shares on April 19, 2021 are entitled to dividends.

The payment began on April 30, 2021, during the preparation of this report.

ESG | Sustainability

Personnel

At the end of 1Q21, the Company had 12,776 employees, an increase of 5.4% when compared to the end of 2020.

During the quarter, three subsidiaries received the GPTW (Great Place to Work®) certification for their excellent work environment:

- > Master.
- > Corporate Center: IT and CSC;
- > JOST Brasil.



Covid-19 Actions

In this 1Q21, the State of Rio Grande do Sul, where most Randon Companies are located, was at a high-risk level for transmission and contagion of Covid-19, due to the new variant of the new coronavirus. As a result, the Company intensified prevention campaigns with its employees and the community.

In addition, in partnership with its health operator SSI, it has provided daily lunch for the teams of health professionals dedicated to the vaccination against Covid-19, within the campaign conducted by the City of Caxias do Sul.



As for our controlled company Fras-le, after a detailed analysis of its inventories and supply, it joined the White Martins campaign "Cylinders for Life", offering low-use oxygen cylinders for medical use.

Governance

On April 14, during the preparation of this report, Randon held its Ordinary General Meeting (OGM) in a hybrid format (in person and digital) for the first time, enabling the participation of more shareholders.

In this OGM, among other topics, the members of the Board of Directors and Audit Committee were elected. On the Board of Directors, a new member, Ana Carolina Ribeiro Strobel, was elected. The remaining members of both Boards were re-elected.

Environment

Throughout 1Q21, the Company continued to seek better use of natural resources. To this end, it has installed solar energy poles in the product yard of its unit in Araraquara-SP and began to collect rainwater in its Randon Chapecó unit.

In addition, on March 15, the Company held an online event for employees, during which "Rota Verde (Green Route) - Our Commitment to the Environment" was launched. The objectives and goals of this initiative will be presented to the market at a public event to be held on June 1, 2021.



Sergio L. Carvalho, Vice President and COO of Randon Companies, presenting the Rota Verde event.

ESG Event

Randon Companies invite you to participate in the “ESG Ambition” event, in which its commitments to sustainability will be disclosed, as well as its ESG pillars and the UN’s SDG (Sustainable Development Goals) that are being prioritized.

The event will be held on June 1, 2021 from 3:30 pm to 4:45 pm. Register in our mailing by [clicking here](#), to receive the invitation for the event.

Participate, so we may, together, innovate for a better future!

Awards and Highlights

Randon Companies are among the most preferred brands by Company managers and top business executives in Rio Grande do Sul market.

- Randon Companies - 3rd place in brand preference and awareness.
- Racon Consórcios - 1st place in brand preference and 2nd in awareness.



Joarez Piccinini, The Superintendent Director of Financial Services and Institutional Relations of Randon Companies represented the Company at the online ceremony.

Randon Implementos won the “Top of Mind of Transport” award for the fourth consecutive year, in the trailers category. The award is organized by the editorial group TranspoData. The winners of this edition were known on Feb. 24, in an online event.



In March, Fras-le received an important recognition in its Industrial Plant located in China. The company is among the top 10 suppliers of Huajing, one of China's largest producers of trailer axles.



The only friction material supplier to receive this distinction, Fras-le Asia was represented at the “Huajing’s Annual Supplier Meeting” by the sales manager, Kevin Zhang.

Subsequent Events

On April 28, the Company announced, by means of a Notice to the Market, the following transactions between related parties:

- Acquisition of *RAR Corretora de Seguros Ltda*, for an estimated price of R\$ 14.0 million.
- Consolidation of the company *Centro Tecnológico Randon (CTR)*, with a capital stock of R\$ 49.7 million, 54.93% of which is Randon (which will hold shareholding control), and 45.07% is Fras-le.

For further information, access the Notice to the Market by [clicking here](#).

CONSOLIDATED INCOME STATEMENT 1Q21

	1Q21		1Q20		4Q20		Variation %	
		%		%		%	1Q21/1Q20	1Q21/4Q20
Gross Revenue	2,387,402	124.8%	1,467,410	125.7%	2,238,780	123.8%	62.7%	6.6%
Deduction in Gross Revenue	-474,294	-24.8%	-299,677	-25.7%	-430,141	-23.8%	58.3%	10.3%
Net Revenue	1,913,107	100.0%	1,167,733	100.0%	1,808,639	100.0%	63.8%	5.8%
Costs of Sales and Service	-1,400,757	-73.2%	-915,552	-78.4%	-1,325,605	-73.3%	53.0%	5.7%
Gross Profit	512,351	26.8%	252,181	21.6%	483,035	26.7%	103.2%	6.1%
Sales Expenses	-131,981	-6.9%	-95,091	-8.1%	-129,671	-7.2%	38.8%	1.8%
Administrative Expenses	-92,028	-4.8%	-70,127	-6.0%	-141,717	-7.8%	31.2%	-35.1%
Financial Income	-29,122	-1.5%	-27,395	-2.3%	266,862	14.8%	6.3%	-110.9%
Financial Revenues	104,808	5.5%	156,862	13.4%	346,510	19.2%	-33.2%	-69.8%
Financial Expenses	-150,769	-7.9%	-181,528	-15.5%	-108,225	-6.0%	-16.9%	39.3%
Monetary Adjustment(IAS 29)	16,839	0.9%	-2,729	-0.2%	28,577	1.6%	-716.9%	-411%
Other Expenses/Income	5,400	0.3%	-23,451	-2.0%	404,407	22.4%	-123.0%	-98.7%
Result Before Income Tax	264,619	13.8%	36,117	3.1%	882,915	48.8%	632.7%	-70.0%
Provision for Income Tax and Social Contribution Taxes	-84,289	-4.4%	-28,429	-2.4%	-271,614	-15.0%	196.5%	-69.0%
Interest of non-controlling shareholders	-46,265	-2.4%	-4,694	-0.4%	-120,907	-6.7%	885.6%	-61.7%
Net Income for the Period	134,065	7.0%	2,994	0.3%	490,394	27.1%	4378.3%	-72.7%
EBIT	293,742	15.4%	63,513	5.4%	616,053	34.1%	362.5%	-52.3%
EBITDA	349,273	18.3%	106,980	9.2%	668,467	37.0%	226.5%	-47.8%
EBITDA Margin (%)	18.3%		9.2%		37.0%		910 bps	-1870 bps
Adjusted EBITDA	334,072		150,006		278,881		122.7%	19.8%
Adjusted EBITDA Margin (%)	17.5%		12.6%		15.5%		490 bps	200 bps

STATEMENT OF CASH FLOW – INDIRECT METHOD

	Parent Company		Consolidated	
	03/31/2021	03/31/2020	03/31/2021	03/31/2020
Cash flow from operations				
Income for the period	134,065	2,994	180,331	7,688
Income tax and social contribution (current and deferred)	22,977	-3,502	84,309	26,664
Exchange variation and interest on loans and leases	34,377	74,159	88,319	166,963
Depreciation and amortization	11,682	15,006	55,532	43,260
Other Provisions	-11,431	-3,398	-12,953	-8,133
Provisions (reversal) for litigation	586	-918	2,784	-1,730
Variation in derivatives	486	-706	-2,308	-706
Residual cost from sold and written off fixed assets	-1,450	-151	23,143	3,596
Provision for doubtful accounts	780	1,210	3,734	2,892
Provision for obsolete inventory	-322	1,574	-2,102	9,148
Investment property fair value	-87,255	-9,519	-	-
Revenue from active legal proceedings, net of fees	10,962	-	-867	-
Reduction (reversal) impairment	-	9,080	-2,104	14,766
Fair value of investment properties	-	-	653	-
Monetary Adjustment (IAS 29)	-	-	-16,839	2,729
	115,457	85,829	401,632	267,137
Variations in assets and liabilities				
Financial Investments	190,879	24,424	101,665	8,894
Accounts receivable from customers	-80,316	-97,818	-268,242	-131,960
Inventory	-142,837	-49,219	-292,648	-86,280
Taxes to be recovered	-24,304	12,817	-21,540	-
Other assets	-26,858	-4,838	-51,174	-24,134
Suppliers	28,350	31,567	129,739	67,589
Other liabilities	2,748	-55,634	-28,701	-69,093
Net variation in discontinued operations	-	-	-63	4,993
Cash generated by operation	63,119	-52,872	-29,332	37,146
Income tax and Social Contribution paid	-97,882	-901	-197,172	-22,993
Net cash used (generated by) operation	-34,763	-53,773	-226,504	14,153
Cash Flow from Investments				
Receipt of profits and dividends of subsidiaries	23,311	6,837	-	-
Paid-in capital in subsidiary	-59,000	-60,500	-	-
Loans to subsidiaries	-39,900	-10,945	-	-
Investment in Permanent Assets by Business Combination	-	-	6,805	-
Investment in Permanent Assets	-12,509	-9,843	-51,486	-30,114
Investment in Intangible Assets	-2,921	-357	-1,826	-1,140
Net available cash used in investments	-91,019	-74,808	-46,507	-31,254
Cash Flow From Financing				
Dividend and Interest on Equity Paid	-43,658	-51,226	-60,566	-58,443
Loans	452,100	-	536,193	32,792
Payment of loans	-118,639	-60,166	-212,346	-177,420
Interest paid on loans	-12,439	-24,514	-26,018	-33,520
Loans granted by related parties	-	-	10,527	6,292
Payment of leaseings	-2,062	-1,816	11,655	-5,747
Net variation in discontinued operations	-	-	-63	198
Net Cash used (resulting from) financing	275,302	-137,722	259,382	-235,848
Statement of increase in cash				
At beginning of period	996,576	883,874	1,660,364	1,177,202
At end of period	1,146,096	617,571	1,646,735	924,253
Increase in cash	149,520	-266,303	-13,629	-252,949

SUMMARIZED FINANCIAL STATEMENTS – MARCH 31, 2021

	RANDON S/A IMPL. E PARTIC. CONSOLIDATED	RANDON S/A IMPL. E PARTIC. PARENT CO.	RANDON INVESTIMENTOS
Assets	9,497,796	5,415,764	961,978
Current Assets	5,708,831	2,744,514	565,162
Cash and equivalents	1,653,262	1,146,096	20,207
Financial Investments	620,415	592,147	-
Derivative Financial Instrument	10,388	953	-
Receivables	1,452,488	278,904	544,679
Inventory	1,365,608	441,534	-
Deferred Charges/ Recoverable taxes	524,588	237,555	-
Others	82,082	47,324	276
Noncurrent Assets	3,788,965	2,671,249	396,816
Long-term Assets	1,298,888	613,287	392,112
Investments of non-immediate liquidity	129,204	-	60,276
Credit with controlled companies	-	158,339	-
Receivables	314,058	-	314,058
Consortiums for resale	15,113	-	-
Deferred Charges/ recoverable taxes	700,808	438,240	5,483
Other non-current assets	19,557	-	123
Taxes under litigation	46,915	12,763	-
Goods for resale	12,462	289	12,172
Long Term Receivables	60,770	3,655	-
Investments/Property, Plant, Property/Intangible/Deferred	2,292,340	2,037,286	3,722
Right to use asset	197,737	20,677	981
Liabilities	9,497,796	5,415,764	961,978
Current Liabilities	2,958,385	1,180,719	464,138
Suppliers	1,008,438	446,624	6,288
Financing institutions	940,559	425,010	260,210
Accounts payable by business combination Short Term	58,531	-	-
Salaries and benefits	128,295	42,060	841
Taxes and Fees	122,353	17,081	3,026
Advances for customers and others	666,301	244,286	193,686
Leases Short Term	33,907	5,658	87
Noncurrent Liabilities	3,684,378	2,051,676	293,114
Financing institutions	3,018,995	1,997,327	252,292
Accounts payable by business combination Long Term	180,020	-	-
Government Subsidy	3,858	-	-
Debits with controlled companies	17,609	-	1
Diverse taxes and contributions	67,100	-	55
Provision for contingencies	63,491	18,876	-
Other non-current liabilities	26,057	1,221	1,151
Coop-payment plans obligations	79,241	-	-
Advances for customers and others	68,371	18,576	38,669
Leases	159,636	15,675	945
Total Net Equity	2,855,034	2,183,369	204,726
Net Equity	2,183,369	2,183,369	204,726
Minority interest	671,665	-	-

SUMMARIZED FINANCIAL STATEMENTS – MARCH 31, 2021

	RANDON S/A IMPL. E PARTIC. CONSOLIDATED	RANDON S/A IMPL. E PARTIC. PARENT CO.	RANDON INVESTIMENTOS
INCOME STATEMENT			
Net revenue	1,913,107	723,996	20,284
Cost of goods and services	-1,400,757	-578,084	-9,693
Gross income	512,351	145,911	10,591
Sales expenses	-131,981	-28,935	-
Administrative expenses	-92,028	-25,629	-4,177
Financial income	-29,122	-16,374	-22
Investment valuation income	-	87,367	-
Other expenses/income	5,400	-5,298	-1,737
Income before taxes	264,619	157,042	4,654
Provision for taxes and social contributions	-84,289	-22,977	-2,291
Interest of non-controlling shareholders	-46,265	-	-
Net income for the period	134,065	134,065	2,363
EBIT	293,742	86,049	4,677
EBITDA	349,273	97,731	4,728
EBITDA MARGIN (%)	18.3%	13.5%	23.3%

**SUMMARIZED FINANCIAL STATEMENTS WITH NO
 DISCONTINUED OPERATION – MARCH 31, 2021**

	RANDON S/A IMPL. E PARTIC. CONSOLIDATED	RANDON S/A IMPL. E PARTIC. PARENT CO.	RANDON INVESTIMENTOS
Assets	9,497,796	5,415,764	961,978
Current Assets	5,708,831	2,744,514	565,162
Cash and equivalents	1,646,735	1,146,096	20,207
Financial Investments	620,415	592,147	-
Derivative Financial Instrument	10,388	953	-
Receivables	1,452,440	278,904	544,679
Inventory	1,365,552	441,534	-
Deferred Charges/ Recoverable taxes	524,581	237,555	-
Others	88,719	47,324	276
Noncurrent Assets	3,788,965	2,671,249	396,816
Long-term Assets	1,298,888	613,287	392,112
Investments of non-immediate liquidity	129,204	-	60,276
Credit controlling company/controlled companies	-	158,339	-
Receivables	314,058	-	314,058
Consortiums for resale	15,113	-	-
Deferred Charges/ recoverable taxes	700,808	438,240	5,483
Other non-current assets	19,557	-	123
Taxes under litigation	46,915	12,763	-
Goods for resale	12,462	289	12,172
Long Term Receivables	60,770	3,655	-
Investments/Property, Plant, Property/Intangible/Deferred	2,292,340	2,037,286	3,722
Right to use asset	197,737	20,677	981
Liabilities	9,497,796	5,415,764	961,978
Current Liabilities	2,956,590	1,180,719	464,138
Suppliers	1,008,389	446,624	6,288
Financing institutions	940,559	425,010	260,210
Accounts payable by business combination Short Term	58,531	-	-
Salaries and benefits	128,292	42,060	841
Taxes and Fees	122,347	17,081	3,026
Advances for customers and others	664,565	244,286	193,686
Leases Short Term	33,907	5,658	87
Noncurrent Liabilities	3,686,172	2,051,676	293,114
Financing institutions	3,018,995	1,997,327	252,292
Accounts payable by business combination Long Term	180,020	-	-
Government Subsidy	3,858	-	-
Debits with controlled companies	17,609	-	1
Diverse taxes and contributions	67,100	-	55
Provision for contingencies	63,491	18,876	-
Other non-current liabilities	27,851	1,221	1,151
Coop-payment plans obligations	79,241	-	-
Advances for customers and others	68,371	18,576	38,669
Leases	159,636	15,675	945
Total Net Equity	2,855,034	2,183,369	204,726
Net Equity	2,183,369	2,183,369	204,726
Minority interest	671,665	-	-

SUMMARIZED FINANCIAL STATEMENTS WITH NO DISCONTINUED OPERATION – MARCH 31, 2021

	RANDON S/A IMPL. E PARTIC. CONSOLIDATED	RANDON S/A IMPL. E PARTIC. PARENT CO.	RANDON INVESTIMENTOS
INCOME STATEMENT			
Net revenue	1,912,679	723,996	20,284
Cost of goods and services	-1,400,467	-578,084	-9,693
Gross income	512,212	145,911	10,591
Sales expenses	-132,135	-28,935	-
Administrative expenses	-91,845	-25,629	-4,177
Financial income	-29,065	-16,374	-22
Investment valuation income	-	87,479	-
Other expenses/income	5,361	-5,298	-1,737
Income before taxes	264,528	157,154	4,654
Provision for taxes and social contributions	-84,309	-22,977	-2,291
Interest of non-controlling shareholders	-46,265	-	-
Net income for the period	134,065	134,177	2,363
EBIT	293,593	86,049	4,677
EBITDA	349,125	97,731	4,728
EBITDA MARGIN (%)	18.3%	13.5%	23.3%