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1Q21 RESULTS



1. 1Q21 RESULTS



Net revenues

3,6% increased compared to 1Q20



Sales Average price increased by 20,9% and sales volume decrease by 19,9%



Gross margin increased by 7,9p.p. and **gross profit** by 23,6% versus 1Q20



SG&A

decreased by 28,7% compared to 1Q20



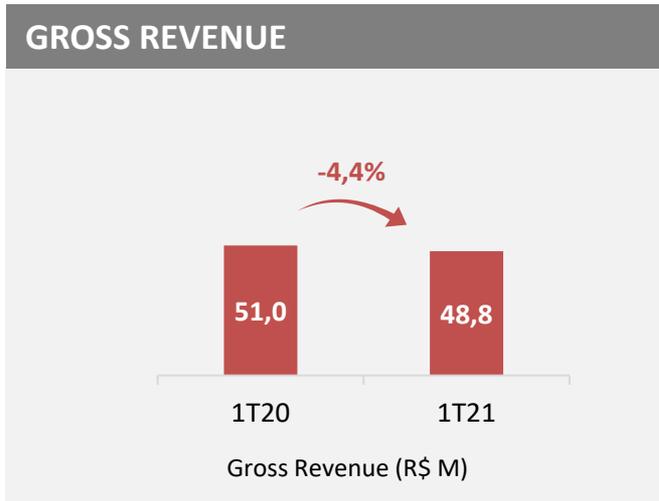
Adjusted EBITDA of R\$1.3 million in 1T21 increased by R\$13.5 million compared to 1Q20



Net debt

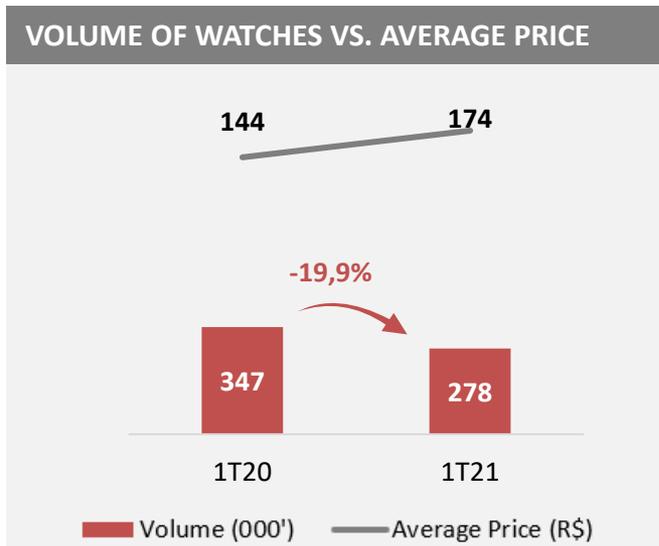
totaled R\$31.8million in 1Q21

GROSS REVENUE



Gross revenue

R\$ 48.8 million (-4,4%) in 1Q21



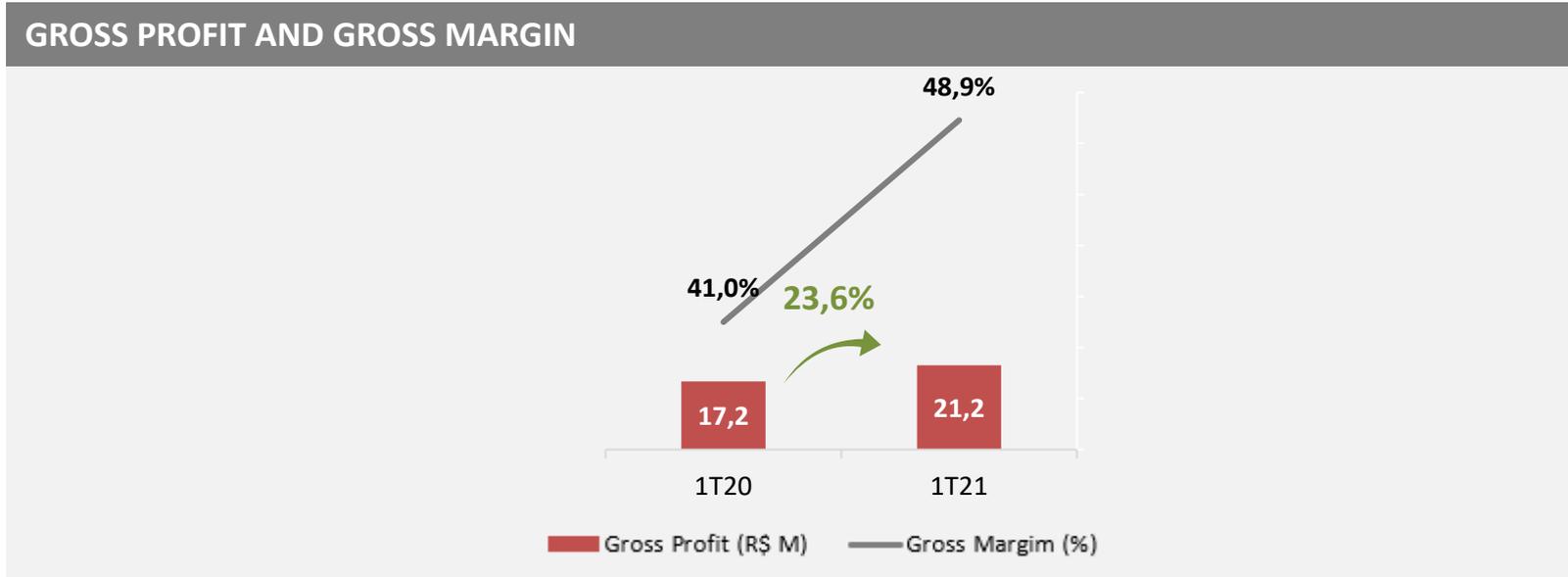
Volume of Watches

278 thousand (-19,9%) in 1Q21

Average Price:

R\$ 174 (+20,9%) in 1Q21

GROSS PROFIT AND GROSS MARGIN



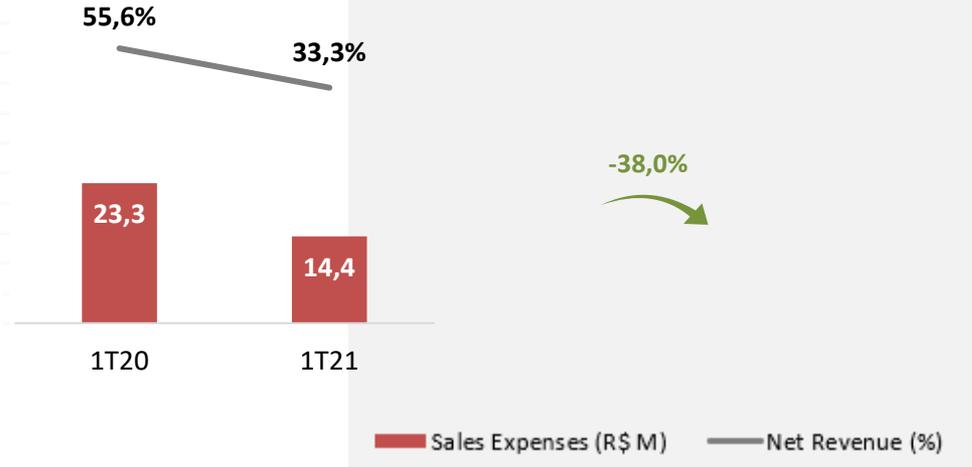
Gross Profit:

R\$ 21.2 million (+23,6%) in 1Q21

Gross Margim:

48,9% (+7,9 p.p.) in 1Q21

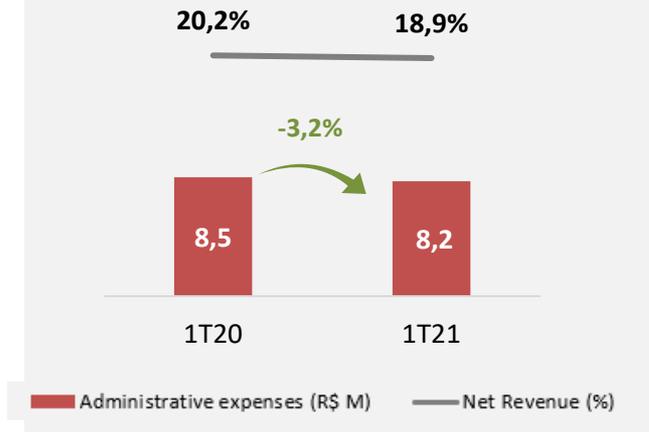
SALES EXPENSES



Sales Expenses:

R\$ 14.4 million (-38,0%) in 1Q21

ADMINISTRATIVE EXPENSES

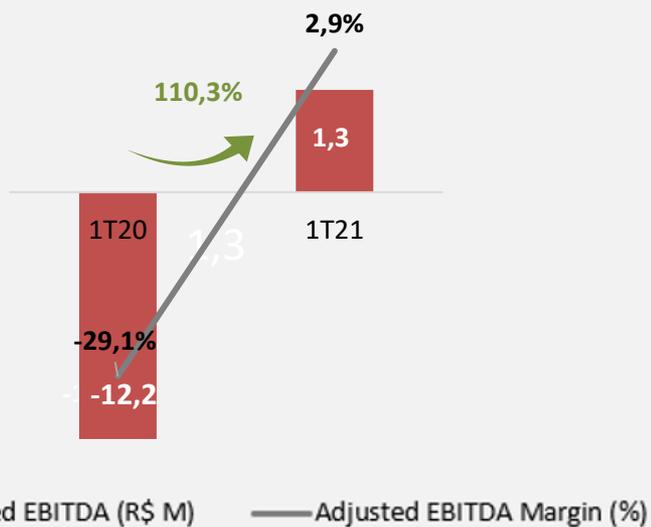


Administrative Expenses

R\$ 8.2 million (-3,2%) in 1Q21



Adjusted EBITDA and Adjusted EBITDA Margin



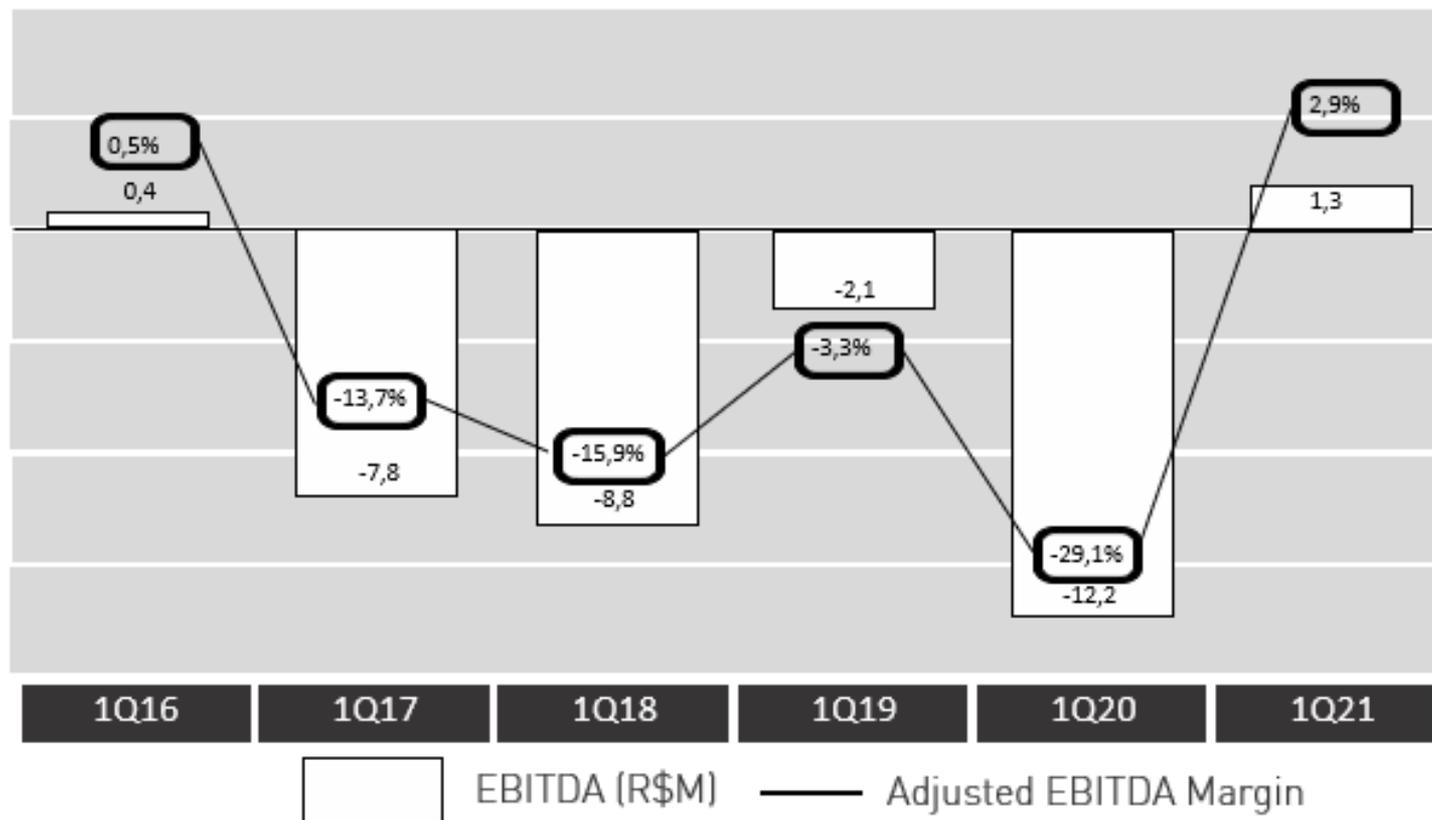
Adjusted EBITDA

R\$ 1.3 million (**110,3%**) in 1Q21

Adjusted EBITDA Margin

2,9% (**+32,0p.p**) in 1Q21

ADJUSTED EBITDA





| R\$ Million | 1Q20 | Days | 1Q21 | Days |
|----------------------------|--------------|------------|--------------|------------|
| (+) Accounts receivable | 112,3 | 137 | 97,8 | 143 |
| (+) Inventories | 150,2 | 277 | 91,1 | 255 |
| (-) Accounts payable | 75,4 | 139 | 26,5 | 74 |
| (=) Working capital | 187,1 | 275 | 162,4 | 324 |

- Accounts Receivab: **+6 days**
- Inventories: **-22 days**
- Accounts Payable: **-65 days**
- **Total Working Capital : +49 days**

| R\$ Million | 1Q21 | 4Q20 | 1Q21 |
|----------------------------|---------------|---------------|---------------|
| Gross debt | (115,2) | (138,2) | (137,7) |
| (-) Cash | 53,0 | 76,6 | 105,9 |
| (=) (Debt)/Net cash | (62,2) | (61,6) | (31,8) |

Dívida Líquida

- Decreased of **R\$ 29,8M** compared to December 31, 2020
- Compared to 1Q20, decreased of **R\$30,4M** Debt/Net Cash
- This result was only possible due to the actions to preserve cash and reduce outflows implemented since mid-March, when we started to feel the impacts of the pandemic, as well as the improvement in the company's performance from the second half of 2020. It's important to emphasize that the company's current gross indebtedness has an average term of 3.7 years, according to the renegotiation and extension concluded in October 2020.

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