

Fourth Quarter 2021 and Full Year Results

March 30th, 2022

São Paulo, Brazil, March, 30th 2022 - Metalfrio Solutions S.A. (FRI03) ("Metalfrio"), the world's leading cold solutions provider, announces its results for the fourth quarter of 2021 ("4Q21") and full year of 2021 ("FY21"). Financial and operational information given are in accordance with accounting practices adopted in Brazil and International Financial Reporting Standards (IFRS), in Brazilian Reais (R\$). Comparisons are with the fourth quarter of 2020 ("4Q20") and full year of 2020 ("FY20") or as indicated.

4Q21 AND FY21 HIGHLIGHTS

- Revenues increased by 45% in 4Q21 to R\$559 million and 42% in FY21 to R\$2,046 million benefiting from new customers acquired during the pandemic in all geographies (diversifying our customer base), strong recovery in the Brazilian market and consistent growth in EMEA.
- Revenues from Services increased 36% to R\$76 million in 4Q21, compared to R\$56 million in 4Q20, as a result of margin accretive commercial adjustments implemented during the second half of 2021. Full year Services' revenues grew by 15.7% to R\$279 million accounting for 13.6% of Total Revenues
- EBITDA in 4Q21 increased by 185% to R\$90 million compared to R\$32 million 4Q20. EBITDA FY21 reached an all-time high of R\$230 million, an increase of 76% vs FY20, (FY21 Adjusted EBITDA was R\$232 million).
- Net Loss of R\$43 million in 4Q21 and a Net Loss of R\$56 million in FY21 vs Net Loss of R\$140 million in FY20 as a result of higher Operational Profit and lower Financial Expenses.

Commenting on the results, the Company stated:

"2021 was an impressive year for Metalfrio on the operational side, surpassing R\$2 billion Revenues and also EBITDA at historic levels well above the previous best.

After a very challenging 2020 where Metalfrio adjusted to the impacts of the Covid pandemic, in 2021 Metalfrio was able to reap the benefits of a better sales mix, with a robust and broader customer portfolio and a consistent commercial policy.

2021 was marked by significant inflationary pressure and continued supply chain challenges. To navigate in the challenging environment of commodity super cycle, supply chain bottlenecks and unprecedented logistics headwinds, Metalfrio promptly adjusted its supplier base, pursued cost reduction programs complemented with a reviewed commercial policy, continuous pursuit of new customers, and optimization of product mix. As a result, the Company increased its EBITDA by 76% vs an increase of 42% in Revenues, improving its EBITDA Margin to 11.3%.

Metalfrio's strategy includes integrating products and services related to commercial refrigeration, such as, logistics, field maintenance, refurbishment, parts' sales, equipment rental and IoT Connectivity solutions. Together with the broadest geographical footprint in this segment, well-invested manufacturing facilities and a consistent operational results track-record well-ahead of its peers, Metalfrio is well-placed for continued profitable growth.

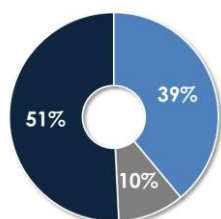
Going forward Metalfrio is seeking routes to accelerate its balance sheet deleveraging and capital structure optimization."

(R\$ million)	4Q21	4Q20	% Var	FY2021	FY2020	% Var
Net Revenues	559.1	386.6	44.6	2,046.4	1,445.2	41.6
Gross Profit	123.4	63.8	93.5	350.9	252.2	39.1
Gross Margin	22.1%	16.5%		17.1%	17.4%	
EBITDA	90.0	31.6	184.5	230.2	130.7	76.1
Adj. EBITDA	90.2	37.0	143.7	232.0	151.3	53.3
Adj. EBITDA Margin	16.1%	9.6%		11.3%	10.5%	

Net Revenue

Consolidated Net Revenues increased 45% in the fourth quarter to R\$559 million, setting a new record level for 4Q sales, benefitting from higher volumes, price adjustments and sales in hard currencies. For the full year, revenues increased by 42% to R\$2,046 million surpassing the R\$2 billion barrier for the first time. The Net Revenue 2013-21 CAGR of 12% demonstrates the ability of Metalfrío to understand early demand trends and successfully adjust to the volatility of the markets to deliver consistent growth.

Net Revenues FY21



- South America
- Central & North America
- EMEA

(R\$ million)	4Q21	4Q20	% Var	FY21	FY20	% Var
South America	239.7	191.7	25.0	797.5	556.6	43.3
Central and North America	57.0	34.0	67.6	210.1	158.2	32.8
Europe, M. East and Africa	262.4	160.8	63.2	1,038.9	730.4	42.2
Total	559.1	386.6	44.6	2,046.4	1,445.2	41.6

South America

Sales in 4Q21 reached R\$240 million (an increase of 25% versus 4Q20) as the region continued experiencing significant growth in distribution channel as well as in non-Key Accounts - the most important growth driver in 2021. In 4Q21 a major brewery resumed its placement program which contributed to a significant growth in the period.

For FY21, sales to Key Accounts remained broadly flat as the increase in some accounts in the latter part of the year compensated for the lower activity earlier. Notably, the doubling in the non-Key Account portfolio enabled sales to grow considerably, and non-Key Accounts representing for the first time most of full year Product Revenues.

Services continued the consistent growth pattern increasing by 15% in 2021. It is important to note that this activity is less impacted by the commodity price volatility.

Central & North America

In 4Q21, the region experienced a 68% increase in Revenues vs 4Q20 supported mainly by a significant increase in sales to Coca-Cola Bottlers in the US as they resumed their investment program in the latter part of the year.

For the full year 2021 Revenues increased by 33% as a result of the rebound of key accounts including gains in the ice-cream segment, robust shipment to the Mexican distributor business and sustained Services activity.

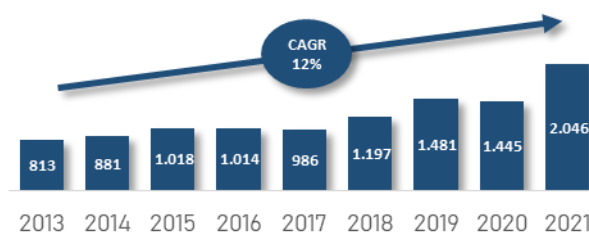
Europe, Middle East and Africa (EMEA)

Despite the Turkish Lira devaluation, sales 4Q21 in EMEA increased by more than 63% compared with 4Q20, underpinned by sales in hard currency, significant increase in sales of high value-add products to key accounts as placement programs begun to resume.

For the full year, Revenues increased by 42% to R\$1,039 million with significant contribution of sales in hard currency and the positive impact of high value-add products in 4Q21 mitigating the adverse effect of the 3Q21 product mix with higher participation of horizontal standard products.

Important to note that for the full year, Revenues increased consistently across the geographies served. The ability to execute in more than 90 countries with distinct product requirements, is a testament to the ability to understand and capture demand trends whilst managing production complexities competitively in our Turkish facility which is probably the most efficient in the industry.

Net Revenue (R\$ million)



Gross Profit (R\$ million) & Gross Margin

Gross Profit for the fourth quarter increased by 94% compared to 4Q20, totaling R\$123 million supported mainly by the increase in EMEA region. For the full year the Gross Profit increased by 39%, still lower than the increase of 42% in Revenues, mainly due to the negative effect of Gross Profit in 1Q21, affected by the inflationary pressure of raw materials resulting in a lower Gross Profit Margin (14,8%).

FY21 Gross Margin remained broadly flat when compared with the previous year at 17.1% and 17.5%, respectively. Important to note that Gross Profit Margin in 4Q21 at 22.1% was 5.5% higher than previous year, as a result of commercial policy, product mix and operational leverage tailwinds.

Operating Expenses (SG&A)

SG&A expenses for the full year increased 22% to R\$239 million. Most of the increase is related with selling expenses including freight as consequence of higher sales. As percentage of Revenues, SG&A decreased to 11.7% from 13.6%, a decrease noted in all regions as consequence of the positive operating leverage.

EBITDA & EBITDA Margin

EBITDA for the fourth quarter increased by 185% to R\$90 million, as a result of improvement in all the regions, especially in EMEA. For the full year EBITDA increased by 76% (Adjusted EBITDA increased by 53%).

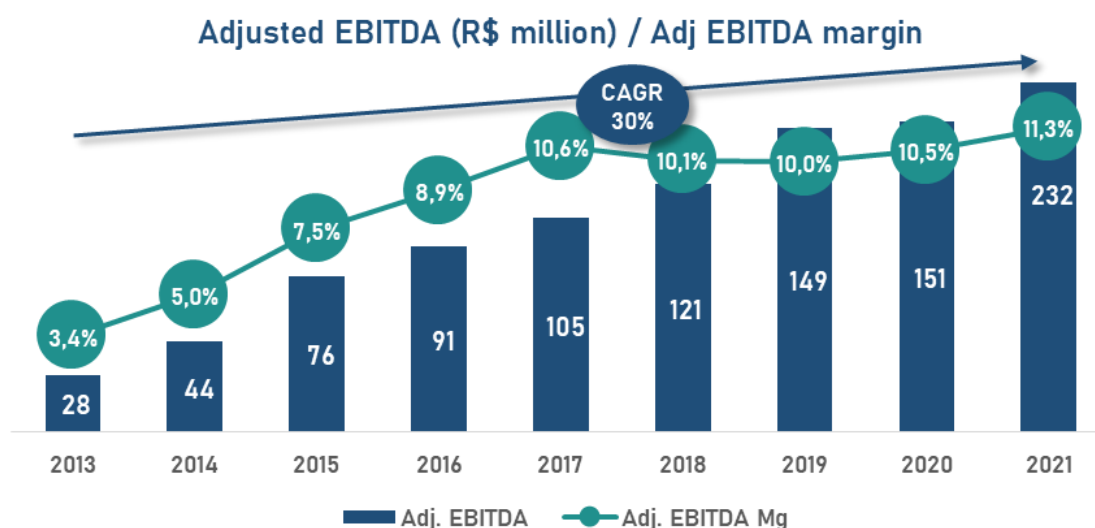
EBITDA Margin increased to 11.3% in FY21 from 9.0% in FY20 (Adj EBITDA Margin at 11.3% and 10.5% in FY21 and FY20, respectively) as a result mainly of a reduction of almost 2% in SG&A Expenses.

Despite varied market conditions, the execution track record of the Metafrio team remains strong with the 2013-2021 adjusted EBITDA CAGR of 30% together with a consistent ability to improve margin.

Reconciliation of EBITDA and Adjusted EBITDA

EBITDA (R\$ million)	4Q20	1Q21	2Q21	3Q21	4Q21	4Q21 vs 4Q20
Operating result	14.7	25.5	50.1	16.8	71.1	382.4%
Depreciation and amortization	16.9	16.0	16.6	15.4	18.9	11.9%
EBITDA	31.6	41.5	66.6	32.1	90.0	184.5%
Other extraordinary expenses/(income) (i)	5.4	0.8	0.5	0.3	0.2	
Adjusted EBITDA	37.0	42.3	67.1	32.4	90.2	143.7%

i. Extraordinary expenses in 2020 and 2021 are mainly related to due to COVID-19.



Financial Result

Net Financial Result for the fourth quarter was significantly impacted by the huge devaluation of the Turkish Lira vs Euro in 4Q21, as most of the Debt in the Turkish Subsidiary is denominated in Euro. Such movement does not have cash impact as the maturity of the Loans in Turkey has been extended and the vast majority of the Revenues are denominated in Euro and USD. For the full year 2021, despite the headwinds from interest rates increases mainly in Brazil, better performance in the financial investments and a less severe FX loss, resulted in an improvement of R\$20 million in the Financial Result.

FINANCIAL RESULT (R\$ million)	4Q21	4Q20	Var. 21/20	FY21	FY20	Var. 21/20
Result with cash investments	2.3	1.9	22.5%	8.8	12.4	-29.0%
Securities market Value Change	0.0	20.2	nm	13.5	0.0	nm
Other financial income	0.9	0.6	40.5%	1.4	1.8	-25.9%
Interest and Other Income	3.2	22.7	-86.1%	23.7	14.2	66.5%
Interest on loans and financing	-22.5	-16.3	37.8%	-70.6	-60.3	17.0%
Securities market Value Change	-3.2	0.0	nm	0.0	-14.2	nm
Other financial expenses	-22.2	-9.9	124.6%	-58.2	-36.4	60.1%
Interest and Other Expenses	-47.9	-26.2	82.8%	-128.8	-110.9	16.2%
Hedge Operations Result	-2.9	7.5	nm	-11.8	7.9	nm
Net FX Variation	-57.6	1.8	nm	-66.3	-114.3	-42.0%
Net Financial Result	-105.2	5.9	nm	-183.2	-203.0	-9.8%

Net Profit/Loss

Net Loss in 4Q21 reached R\$43 million compared with a Net Profit of R\$17 million in 4Q20, as a result of higher Financial Expenses in 2021 (mainly FX) offsetting the Operational Gains.

For the full year the Net Loss of R\$56 million in 2021 shows a significant improvement from the R\$140 million Net Loss in 2020, as a result of an improvement of R\$91 million in EBIT and a R\$20 million reduction in Financial Expense, partially offset by a negative effect of R\$27 million in Corporate Tax. This last effect was the result of a R\$15 million increase in Tax in Mexico, due to a provision for tax credit, and R\$10 million in Turkey as a result of an increase of the local corporate tax rate in 2021.

Working Capital

In 4Q21 working capital less financial assets and liabilities reached R\$357 million, explained mainly by an increase in Accounts receivable as a result of higher Revenues in 4Q21 and also inventory increase. The inventory increase is explained mainly by the impact of the inflation on raw materials.

WORKING CAPITAL (R\$ million)	4Q20	1Q21	2Q21	3Q21	4Q21	Chg. 4Q21/ 4Q20
A) Current assets (less fin. assets):	675.4	1013.7	921.6	909.4	970.7	295.2
Accounts receivable	222.0	415.2	409.1	376.6	406.1	184.1
Inventory	319.0	451.2	357.6	374.6	416.9	97.9
Other	134.4	147.4	154.8	158.2	147.6	13.2
B) Current liabilities (less fin. liab.)	506.0	663.1	633.8	519.2	613.3	107.3
Accounts payable & Confirming	377.2	524.2	493.5	392.0	464.9	87.8
Other	128.8	138.9	140.3	127.2	148.3	19.5
Working capital (A-B)	169.4	350.6	287.8	390.3	357.4	187.9
Days of receivables	42	67	51	68	54	12
Days of inventory	89	102	64	94	86	-3
Days of suppliers	105	118	88	99	96	-9
Cash cycle	26	50	27	63	44	18

Fixed Assets

Property, Plant and Equipment (PP&E)

In 4Q21 net property, plant and equipment was R\$277 million (vs R\$289 million in 4Q20), with the decrease mainly explained by the devaluation of the Turkish Lira vs Brazilian Real.

Intangible assets

Total intangible assets at R\$164 million in 4Q21 (vs R\$179 million in 4Q20) also impacted the currency effect mentioned above.

FIXED ASSETS (R\$ million)	4Q20	1Q21	2Q21	3Q21	4Q21	Chg. 4Q21/ 4Q20
Net PP&E	289.1	293.6	272.4	285.2	277.1	-12.0
Intangibles	178.7	179.5	172.3	174.3	163.8	-14.9
Total	467.8	473.1	444.7	459.5	440.8	-26.9

Capitalization and Liquidity

At 4Q21, cash and cash equivalents were R\$505 million, broadly flat when compared with the prior year. Gross Debt at 4Q21 was R\$1,423 million, an increase of R\$275 million compared to 4Q20. Net Debt to Adj EBITDA decreased from 4.23x in 4Q20 to 3.96x in 4Q21. Metalfrío is committed to reducing its indebtedness as cash generation after Covid Pandemic normalizes.

LIQUIDITY INDICATORS (R\$ million)	4Q20	1Q21	2Q21	3Q21	4Q21	Chg. 4Q21/ 4Q20
Cash and equivalents, bonds and securities	508.3	487.8	423.1	361.1	504.9	-3.5
Short term debt (ST)	476.0	572.8	684.9	828.6	1,042.6	566.6
Long term debt (LT)	672.0	740.3	496.1	420.7	380.3	-291.7
USD denominated debt	55.8	62.2	45.8	46.5	55.3	-0.5
BRL denominated debt	505.7	511.8	497.7	543.9	572.0	66.3
Euro denominated debt	572.6	725.4	625.2	658.9	775.9	203.3
TRY denominated debt	14.0	13.8	12.3	0.0	0.0	-14.0
MXN denominated debt	0.0	0.0	0.0	0.0	19.7	19.7
Gross debt	1,148.1	1,313.1	1,181.0	1,249.3	1,422.9	274.8
Net cash / (Net debt)	-639.7	-825.3	-757.9	-888.2	-918.1	-278.3
Shareholders' equity	12.8	20.6	-15.8	-31.0	-121.7	-134.5
Cash and equiv. / ST debt	1.1x	0.9x	0.6x	0.4x	0.5x	n/a
ST debt / (ST + LT)	41.5%	43.6%	58.0%	66.3%	73.3%	n/a

Shareholders' equity

Shareholders' equity at 4Q21 was negative R\$122 million, which compares to R\$13 million at 4Q20. Equity was impacted by the Net Loss of R\$56 million in 2021 but the highest impact (reduction of R\$77 million) came due to the accounting Cumulative Translation Adjustment (CTA) which converts foreign currency denominated balance sheets to Brazilian Reals directly adjusting Shareholder's equity. This had a material impact mainly in the EMEA Balance Sheet, as during 2021, the Turkish Lira devaluated by 40% against Brazilian Real.

During the 3Q21 the subsidiary Klimasan performed an asset value revaluation of its Building and Land in Turkey and Russia, following local applicable regulations. This resulted in an improvement of R\$136 million (utilizing Exch Rate of the revaluation date) of these assets and consequently, an increase in Shareholders' Equity of this subsidiary by R\$116 million. This is in accordance with IFRS and was recognized in Turkey, where this subsidiary is listed on the Istanbul Stock Exchange. However, such revaluation is not foreseen in accounting practices adopted in Brazil and therefore could not be recognized in Metalfrío's equity.

WEBCAST – 4Q21 – Metalfrio
April 6th 2022

Portuguese

[Webcast](http://ri.metalprio.com.br)
ri.metalprio.com.br

English

[Webcast](http://ri.metalprio.com.br)
ri.metalprio.com.br

Investor Relations Contacts

Petros Diamantides (CEO & IRO)
Frederico Moraes (CFO)
Tel.: +55 11 2627-9171
Fax: +55 11 2627-9196
ri@metalprio.com.br
www.metalprio.com.br/ri

Other Information

Management Statement

In accordance with article 25 of Instruction 480/2009 of the CVM (Brazilian Securities Commission – Comissão de Valores Mobiliários), the Company's Management states it has discussed, revised and agreed with the Independent Auditor's Opinion and with the accounting statements relative to the business by December 31st, 2021.

Relationship with external auditors

In accordance with Instruction 381/2003 of the CVM (Brazilian Securities Commission – Comissão de Valores Mobiliários), we report that in 2021 we did not hire our Independent Auditors for services not related to external auditing.

The Company policy for hiring independent auditing services assures there are no conflicts of interests, loss of independency or objectivity for services eventually rendered by independent auditors not related to external auditing.

Commitment Clause

The Company, its shareholders, administrators and members of its Fiscal Council, if installed, are responsible for solving, through arbitration, any and every dispute or controversy that might arise among them, related or resulting, specially, of application, validity, effectiveness, interpretation, violation and its effects, of provisions set forth in the Business Corporation Act, the Company's Bylaws, in the rules edited by CMN, by the Central Bank of Brazil and by CVM, as well as in other rules applicable to operation of general capital markets, besides those included in the Regulation of *Novo Mercado*, Agreement for Participation in *Novo Mercado* and Arbitration Regulation.

Disclaimer

Information in this report on performance that is not directly derived from the financial statements, such as, for example, information on the market, quantities produced and sold, production capacity, and the calculation of EBITDA and adjusted EBITDA has not been revised by our external auditors.

We make forward-looking statements that are subject to risks and uncertainties. These statements are based on our Management's beliefs and assumptions and information to which the company currently has access. Forward-looking statements include information about our present intentions, beliefs or expectations, and those of the members of the company's Board of Directors, and Executive Officers. Reservations in relation to statements and information about the future also include information about possible or presumed operational results, and also statements that are preceded, followed by or include the words "believe", "may", "will", "continue", "expect", "forecast", "intend", "plan", "estimate", or similar expressions. Statements and information about the future are not guarantees of performance. They involve risks, uncertainties and suppositions because they refer to future events, and thus depend on circumstances which may or may not occur. Future results and the creation of value for stockholders may differ significantly from those expressed or suggested by forward-looking statements. Many of the factors that will determine these results and amounts are beyond Metalfrio's capacity to control or forecast.

Segments Breakdown (R\$ million)

4Q	Net Revenues			Net Rev Share*		Gross Profit			Gross Margin		
	2021	2020	Δ%	2021	2020	2021	2020	Δ%	2021	2020	Δ%
Consolidated	559.1	386.6	44.6%	100.0%	100.0%	123.4	63.8	93.5%	22.1%	16.5%	5.6%
+ Products	482.7	330.5	46.1%	86.3%	85.5%	110.5	57.0	93.9%	22.9%	17.2%	5.6%
+ Service	76.4	56.1	36.2%	13.7%	14.5%	12.9	6.8	90.3%	16.9%	12.1%	4.8%
South America	239.7	191.7	25.0%	42.9%	49.6%	46.2	36.2	27.8%	19.3%	18.9%	0.4%
+ Products	196.0	154.2	27.1%	81.8%	80.4%	38.9	30.9	25.9%	19.8%	20.0%	-0.2%
+ Service	43.7	37.6	16.3%	18.2%	19.6%	7.3	5.3	38.7%	16.8%	14.1%	2.7%
Central & North America	57.0	34.0	67.6%	10.2%	8.8%	-5.4	-9.5	-43.0%	-9.5%	-28.0%	18.4%
+ Products	50.5	28.3	78.8%	88.7%	83.1%	-6.8	-10.4	-34.7%	-13.4%	-36.7%	23.3%
+ Service	6.5	5.8	12.4%	11.3%	16.9%	1.4	0.9	55.1%	21.0%	15.2%	5.8%
EMEA	262.4	160.8	63.2%	46.9%	41.6%	82.6	37.2	121.9%	31.5%	23.1%	8.3%
+ Products	236.2	148.0	59.5%	90.0%	92.1%	78.4	36.6	114.1%	33.2%	24.7%	8.5%
+ Service	26.3	12.8	105.6%	10.0%	7.9%	4.2	0.6	571.8%	16.1%	4.9%	11.2%

FY	Net Revenues			Net Rev Share*		Gross Profit			Gross Margin		
	2021	2020	Δ%	2021	2020	2021	2020	Δ%	2021	2020	Δ%
Consolidated	2,046.4	1,445.2	41.6%	100.0%	100.0%	350.9	252.2	39.1%	17.1%	17.4%	-0.3%
+ Products	1,767.1	1,203.8	46.8%	86.4%	83.3%	289.8	211.5	37.0%	16.4%	17.6%	-1.2%
+ Service	279.3	241.5	15.7%	13.6%	16.7%	61.1	40.7	50.2%	21.9%	16.9%	5.0%
South America	797.5	556.6	43.3%	39.0%	38.5%	130.4	88.7	47.1%	16.4%	15.9%	0.4%
+ Products	635.0	414.9	53.0%	79.6%	74.5%	98.5	69.3	42.1%	15.5%	16.7%	-1.2%
+ Service	162.5	141.7	14.6%	20.4%	25.5%	31.9	19.3	65.2%	19.6%	13.6%	6.0%
Central & North America	210.1	158.2	32.8%	10.3%	10.9%	-2.3	-5.4	-57.5%	-1.1%	-3.4%	2.3%
+ Products	186.4	135.4	37.7%	88.8%	85.6%	-8.6	-12.7	-32.2%	-4.6%	-9.4%	4.8%
+ Service	23.6	22.8	3.6%	11.2%	14.4%	6.3	7.3	-13.2%	26.6%	31.8%	-5.1%
EMEA	1,038.9	730.4	42.2%	50.8%	50.5%	222.8	169.0	31.8%	21.4%	23.1%	-1.7%
+ Products	945.7	653.5	44.7%	91.0%	89.5%	199.8	154.8	29.1%	21.1%	23.7%	-2.6%
+ Service	93.2	76.9	21.2%	9.0%	10.5%	22.9	14.1	62.4%	24.6%	18.4%	6.2%

* Region as % of Consolidated and Segments as % of Region

Consolidated Income Statement – 4th Quarter

(R\$ million)	4Q21	% Rev	4Q20	% Rev	Var. 4Q21 vs. 4Q20 (%)
NET REVENUES	559.1	100.0%	386.6	100.0%	44.6%
Cost of goods	(435.7)	-77.9%	(322.8)	-83.5%	35.0%
GROSS PROFIT	123.4	22.1%	63.8	16.5%	93.5%
OPERATING INCOMES (EXPENSES)					
Selling expenses	(46.6)	-8.3%	(35.4)	-9.2%	31.6%
Administrative and general expenses	(22.9)	-4.1%	(20.5)	-5.3%	11.8%
Other operating income	17.2	3.1%	6.9	1.8%	149.7%
RESULTS BEFORE NET FINANCIAL	71.1	12.7%	14.7	3.8%	382.4%
NET FINANCIAL RESULT					
Financial expenses	(51.6)	-9.2%	(25.3)	-6.5%	104.1%
Financial income	3.9	0.7%	29.3	7.6%	-86.7%
Net exchange variation	(57.6)	-10.3%	1.8	0.5%	-3279.8%
RESULTS BEFORE TAXES	(34.1)	-6.1%	20.6	5.3%	-265.6%
INCOME AND SOCIAL CONTRIB. TAXES					
Current	(13.1)	-2.3%	(3.9)	-1.0%	237.3%
Deferred	4.2	0.7%	0.7	0.2%	515.5%
NET RESULT FOR THE PERIOD	(43.1)	-7.7%	17.4	4.5%	-347.8%

Consolidated Income Statement – FY

(R\$ million)	FY21	% Rev	FY20	% Rev	Var. FY21 vs. FY20 (%)
NET REVENUES	2,046.4	100.0%	1,445.2	100.0%	41.6%
Cost of goods	(1,695.6)	-82.9%	(1,193.1)	-82.6%	42.1%
GROSS PROFIT	350.9	17.1%	252.2	17.4%	39.1%
OPERATING INCOMES (EXPENSES)					
Selling expenses	(155.0)	-7.6%	(123.6)	-8.6%	25.4%
Administrative and general expenses	(83.7)	-4.1%	(72.3)	-5.0%	15.7%
Other operating income	51.2	2.5%	16.4	1.1%	212.0%
RESULTS BEFORE NET FINANCIAL	163.4	8.0%	72.6	5.0%	124.9%
NET FINANCIAL RESULT					
Financial expenses	(155.8)	-7.6%	(148.4)	-10.3%	5.0%
Financial income	38.9	1.9%	59.7	4.1%	-34.8%
Net exchange variation	(66.3)	-3.2%	(114.3)	-7.9%	-42.0%
RESULTS BEFORE TAXES	(19.8)	-1.0%	(130.4)	-9.0%	-84.8%
INCOME AND SOCIAL CONTRIB. TAXES					
Current	(40.6)	-2.0%	(15.8)	-1.1%	156.4%
Deferred	4.3	0.2%	6.1	0.4%	-29.9%
NET RESULT FOR THE PERIOD	(56.0)	-2.7%	(140.1)	-9.7%	-60.0%

Consolidated Balance sheet

ASSETS (R\$ million)	4Q21	4Q20	LIABILITIES, NON-CONTROLLING INTEREST AND SHAREHOLDERS' EQUITY (R\$ million)	4Q21	4Q20
CURRENT ASSETS			CURRENT LIABILITIES		
Cash and cash equivalents	252.4	204.2	Accounts payable to suppliers	404.7	331.8
Marketable securities	144.4	300.1	Confirming	60.2	45.3
Trade accounts receivable	406.1	222.0	Loans and financing	1,042.6	476.0
Related parties	17.9	16.8	Tax payable	20.4	16.0
Inventories	416.9	319.0	Payroll and related charges	26.1	25.8
Recoverable taxes	107.7	86.8	Other provisions	67.9	50.7
Recoverable income tax and social contribution	9.6	10.1	Lease liability	11.5	10.8
Accounts receivable on derivatives	-	9.1	Accounts payable on derivatives	2.5	-
Other accounts receivable	12.4	11.6	Other accounts payable	20.0	25.6
Total current assets	1,367.5	1,179.7	Total current liabilities	1,655.9	982.1
NON-CURRENT			NON-CURRENT		
Long-term receivables:			Loans and financing	380.3	672.0
Marketable securities	108.1	4.1	Taxes payable	4.2	1.5
Loans to related parties	-	0.3	Provision for risks	12.7	14.3
Deferred taxes	34.0	33.5	Lease liability	20.3	19.3
Recoverable taxes	5.9	21.1	Other accounts payable	18.9	17.8
Other Accounts Receivable	14.3	13.3	Total non-current liabilities	436.4	724.9
Investments	-	-	SHAREHOLDERS' EQUITY		
Property, plant and equipment	277.1	289.1	Capital	244.0	244.0
Intangible assets	163.8	178.7	Capital reserve	3.2	2.7
Total non-current	603.1	540.1	Profit reserve	0.0	0.0
			Equity valuation adjustments	(118.9)	(64.3)
			Capital transaction between shareholders	(69.3)	(69.3)
			Accumulated profits (losses)	(242.7)	(179.6)
				(183.6)	(66.5)
			Non-controlling interest	61.9	79.3
			Total Shareholders' equity	(121.7)	12.8
TOTAL	1,970.6	1,719.8	TOTAL	1,970.6	1,719.8

Consolidated Cash Flow – FY

(R\$ mn)	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Result for the Period	(56.0)	(140.1)
Reconciliation of the result for the period to net cash generated by (used in) operating activities:		
Depreciation and amortization	66.9	58.1
Provision for risks	3.4	7.7
Other provisions	53.1	40.2
Provision for losses (gains) on derivatives	11.8	(7.9)
Allowance for expected credit loss	3.3	3.0
Provision of actuarial law	4.1	7.1
Exchange Differences	303.2	222.6
Interest on borrowings	64.3	55.6
Residual value of fixed and intangible assets disposed of	2.2	6.7
Deferred income tax and social contribution	(4.3)	(6.1)
	452.0	246.8
(Increase) decrease in assets:		
Current:		
Trade receivables	(143.6)	32.3
Inventories	(147.2)	(73.7)
Taxes recoverable	(25.3)	(4.4)
Receivables from related parties	(1.9)	(9.7)
Other receivables	(2.6)	16.0
Taxes recoverable	14.9	1.1
Other receivables	(1.0)	-
	(306.7)	(38.4)
Increase (decrease) in liabilities:		
Current:		
Trade payables	(37.8)	5.2
Confirming	14.9	-
Taxes payable	10.8	5.5
Payroll and related charges	1.9	5.2
Payables to related parties	(0.5)	-
Current Other payables	(5.3)	12.0
Contingency Payments	(4.2)	(1.5)
Others provisions	(31.8)	(25.5)
Noncurrent:		
Taxes payables	2.8	(0.1)
Non-Current Other payables	(3.1)	(3.9)
	(52.3)	(3.2)
Other Cash Flow From Operating Activities:		
Income tax and social contribution payments	(5.6)	(1.3)
	(5.6)	(1.3)
Net cash generated by (used in) operating activities	87.5	203.9
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(60.1)	(48.3)
Additions to intangible assets	(12.5)	(11.0)
Acquisitions of investments, net cash obtained on acquisition	-	(8.4)
Marketable securities	11.2	(7.2)
Capital transaction between shareholders	0.5	-
Loans to related parties	(52.0)	(0.3)
Loans to third parties	-	(13.3)
Net cash generated by (used in) investing activities	(112.9)	(88.5)
CASH FLOWS FROM FINANCING ACTIVITIES		
New borrowings	1,013.6	1,498.5
Payment of principal	(757.1)	(1,572.9)
Payment of interest	(54.0)	(52.2)
Loans to related parties	(7.8)	-
Lease Liability	(11.4)	(10.4)
Interest from lease liability	(2.0)	(2.0)
Dividends Payments	(1.0)	(6.6)
Payment / Receipt of Derivatives	0.7	(14.3)
Net cash (used in) generated by financing activities	181.0	(159.9)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	155.6	(44.5)
CASH AND CASH EQUIVALENTS		
At the end of the period	252.4	204.2
Effects Of Exchange On Cash And Cash Equivalents	(107.4)	8.6
At the beginning of the period	204.2	240.1
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	155.6	(44.5)