WDC NETWORKS

EARNINGS RELEASE 2Q21

LVTC
B3 LISTED NM

Conference Call
August 17, 2021 – Tuesday
10 a.m. (Brasília Time) | 09 a.m. (EST)

Portuguese: click here
English*: click here
*simultaneous interpretation

HIGHLIGHTS | 2Q21

- **IPO from WDC Networks on July 26 at B3**, LVTC3 ticker, **obtaining R$450 million** and issuing 19,400,000 new shares.
- **Total Sales**: A **+68.4% growth in the 2Q21 vs 2Q20**, with a new quarterly record reaching **R$390.8 million**. The **2021 YTD Income was R$713.2 million (+71.1% compared to 2020)**
- **Consolidated Adjusted EBITDA: R$68.5 million in 2Q21, a 40.3% growth compared to 2Q20** and R$127.7 in the 2021 YTD Income.
- **Consolidated Adjusted Net Profit: R$25.2 million in 2Q21, an 89.2% growth compared to 2Q20,** R$36.5 million in the 2021 YTD Income, and **R$91.4 million in the last 12 months (LTM)**
- **Net Debt / Adjusted EBITDA LTM:** 2.4x on June 30, but then **0.9x after the IPO (Pro-forma)**. Net Debt Coverage Index (Gross Cash + Backlog) 82%

R$79.0
Million Total Sales Solar BU

R$519.5
Million of Backlog

56%
Total Sales Internally Produced

Summary of the Consolidated Results and Financial Indicators

Highlights (R$ million, unless otherwise indicated)	2Q21	2Q20	Δ %	21 YTD	20 YTD	Δ %
Consolidated Finance Income						
Total Sales	390.8	232.0	68.4%	713.2	416.8	71.1%
Net Income	276.7	160.2	72.7%	502.3	308.4	62.9%
Gross Income	73.7	49.2	49.6%	139.3	101.8	36.8%
Adjusted EBITDA	68.5	48.8	40.3%	127.7	100.0	27.7%
Adjusted EBITDA Margin (% Net Income)	*24.7%*	*30.5%*	*-18.8%*	*25.4%*	*32.4%*	*-21.6%*
Adjusted Net Income	25.2	13.3	89.2%	36.5	23.4	55.9%
Adjusted Net Margin (% Net Income)	*9.1%*	*8.3%*	*9.5%*	*7.3%*	*7.6%*	*-4.2%*
Main Financial Indicators						
Backlog of Deferred Income	519.5	314.6	65.1%	519.5	314.6	65.1%
Investment in Property, Plant and Equipment for Lease (CAPEX TaaS)	63.6	61.9	2.98%	105.5	91.8	14.9%
Net Debt / Adjusted EBITDA LTM (x)	2.4	n.a.	n.a.	2.4	n.a.	n.a.
Main Operational Indicators						
% Internally Produced (% Total Sales)	56%	48%	16.3%	54%	43%	*10.5 p.p.*
% TaaS (% Total Sales)	34%	44%	-22.5%	36%	40%	*-3.7 p.p.*
% TaaS (% Gross Income)	22%	32%	-32.8%	24%	32%	*-8.5 p.p.*
Average Term of New TaaS Agreements (months)	47	31	48.4%	46	30	53.8%
Number of New TaaS Agreements	448	378	18.5%	875	785	11.5%
Avg. Value of New TaaS Agreements (R$ thousand / agreement)	295	268	10.2%	293	210	39.2%
Number of Customers Served (Period)	4.211	2.600	62.0%			

SUMMARY

The quarterly consolidated information was prepared in accordance with the CVM standards and the CPCs, and are compliant with the international financial reporting standards (IFRS) as issued by the International Accounting Standards Board (IASB). Operating and financial information are based on figures consolidated in Reais (R$). Sums may diverge due to rounding. Non-financial data were not subjected to examination by the independent auditors.

Message from the Management

Dear Investor,

We are deeply satisfied to release our results in the second quarter of 2021. This quarter was defined by a robust growth of all the performance indicators, mostly those that had to do with the Total Sales, which registered a record of R$390.8 million and Adjusted Net Profit of R$25.2 million. We have also achieved a record in the YTD for Adjusted Net Profit, with R$91.4 million.

These improved results were mainly achieved thanks to the growth in sales of both the market segments the company operates, Telecommunications and Corporate (which includes Solar BU - photovoltaic solar energy and Enterprise BU), in which WDC has been pretty successful to follow the strategies designed in its annual plan.

The results of this quarter also show the resilience of our TaaS business model for equipment lease, a pioneering approach in the market, released in 2013, and that has attracted more and more customers. But we also have to acknowledge the choices made by the operational niches: fiber optic fixed broadband network infrastructure, electronic security, data security, which have been very important to our growth as they are largely expanding thanks to the digital transformation of the companies getting faster and faster.

The TaaS business model for equipment lease presented a performance that broke the record in the second quarter, with 448 new agreements and the increase of Value of New TaaS Agreements to R$ 295 thousand. It represented investments (Capex TaaS) of R$ 54.3 million, and in the YTD, we achieved an Income Backlog (i.e., future contracted income) of R$ 519.5 million, ensuring us a significant growth for the next years, besides this future income "stock" to cover our debt, reducing our risks.

We must also highlight that it was during this period that the company prepared for the IPO at B3, a successful effort concluded on July 26, 2021, one month after the end of the mentioned quarter. In this IPO, we issued 19,400,000 shares and raised R$ 450 million in the primary offer, the reward for the Company's capitalization and a milestone to consolidate our model of corporate governance, showing a great promise for the Company in the future. Having more capital, we'll go farther than ever.[1]

The Company has always been disciplined concerning planning and execution and once more this quarter we did as we planned. Obviously, we faced the Covid-19 pandemic, which imposed restrictions to all our processes but also led our team to show their strength, our leaders to be united and our personnel management to show its human face, each employee valuing the Company as if they were their "owners".

During this second semester, the Company focused on updating its brand portfolio, signing two distribution agreements in Brazil, one of them with Logitech and the other with a Swiss company from the innovation and quality market segment, a company that designs products and experiences that become part of the daily lives of people. Said company was founded in Lausanne, Switzerland, in 1981, and is quickly expanding to the Silicon Valley, developing a partnership to develop videoconference and distance learning products, besides a wide range of innovative peripherals.

Another great partnership was signed with the multinational company of technology Huawei, a world leader in smart inverters, and with the Brazilian company HDT Energy, its logistic operator.

[1] without considering the supplementary batch - greenshoe

This new partnership with Huawei aims to bring new technological solutions to the solar energy market in the segments of high power and hybrid systems (on-grid and off-grid), using lithium batteries to expand its operation in the segments of sophisticated residences, commercial purposes and medium- and large-sized industries, combining the expertise of three big companies of the area to supply a market that keeps growing.

Our history of results that keep growing more and more leads us to dream big and think of more ambitious goals. We are convinced of our ability to aggregate value to the customers, suppliers, employees and investors, always innovation, planning and executing. Our philosophy to make technology easier and quicker to be used will always be present in our decisions.

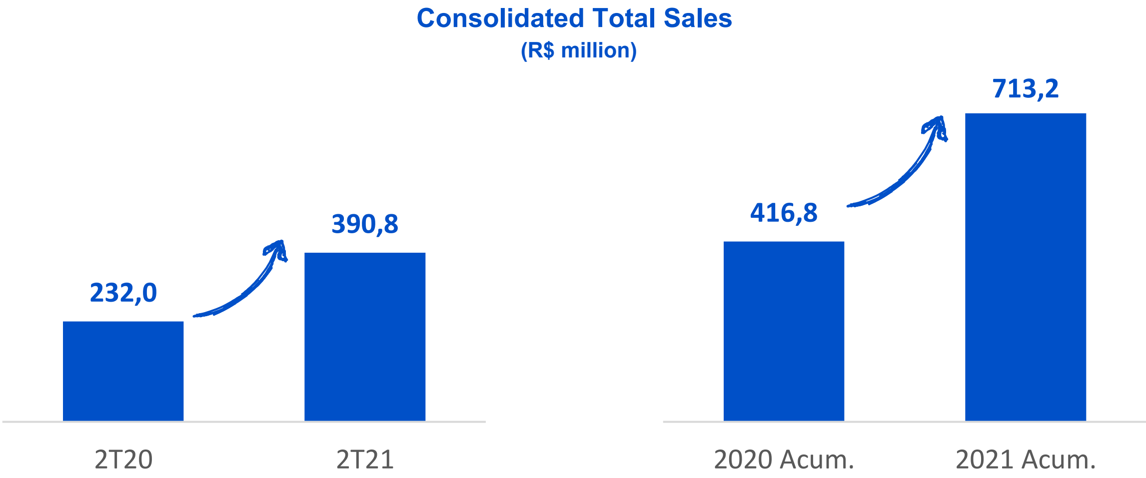
We thank you all for the trust and support you have granted us and once again we commit to keep going on this cycle of growth and profitability.

WDC Networks
#MakeItEasy

TaaS (*Technology as a Service)*

Total Sales

The 2Q21 showed an astonishing performance of R$390.8 million in Total Sales, a 68.4% growth compared to 2Q20, and of 21.2% vs the 1Q21. In the YTD, we also reached as astounding record of R$713.2 million, a 71.1% growth compared to the same period in the previous year. The positive performance is considered as result of the segment of Telecom and BU Solar (part of the Corporate segment).



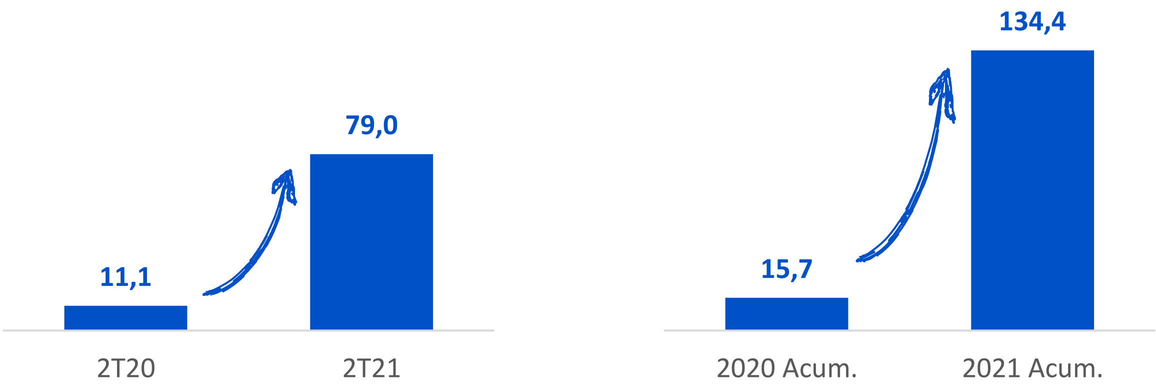
Translation of the image above:
2Q20
2Q21
Accumulated 2020
Accumulated 2021

In the Telecom segment, we achieved a total of R$217.1 million in Total Sales in 2Q21, a 38.6% growth compared to the 2Q20 and 7.8% compared to 1Q21. Compared to the YTD, the growth was of 56.9%. This positive performance of the Segment is considered as the result of a bigger demand for connectivity, construction of fiber optic (FTTH) networks and the increase of ISPs reaching customers. We remain positive for the next years and we believe our new projects with the Turn-key model can make us even more competitive so we can increase our sales to the big operators. These projects are under development. Besides, we estimate we will reach a market share of 19.2% in the second semester of 2021 compared to 12% in the second semester of 2020 (market share calculated as sales of ONUs (*Optical Network Unit*) of WDC compared to new fibre connections released by Anatel).

In the Corporate segment, comprised of BU Enterprise and BU Solar, we reached a total of R$ 173.6 million, a 130.4% growth vs 2Q20 and 43.4% compared to 1Q21. Compared to the YTD, we had a 96.4% growth in comparison to the same period in the previous year. Such a strong result is mainly due to BU Solar, that grew 6.1x compared to 2Q20 and 7.6x in the YTD, with new customers in high power niches involved with bigger and more complex projects (a partnership announced with Huawei Solar during 2Q21).

Besides the excellent performance of Solar, BU Enterprise also showed recovery of Total Sales with big projects in the areas of security and surveillance, having obtained concessions (and concession renewals) in airports and highways, which are back into bidding this year thanks to the government's privatization package. This growth will keep this accelerated pace in the second semester due to the big projects we are negotiating to be billed in the second semester. However, in this growth context, the deadlines for the products may become a challenge until the end of the year because of issues in the whole production chain.

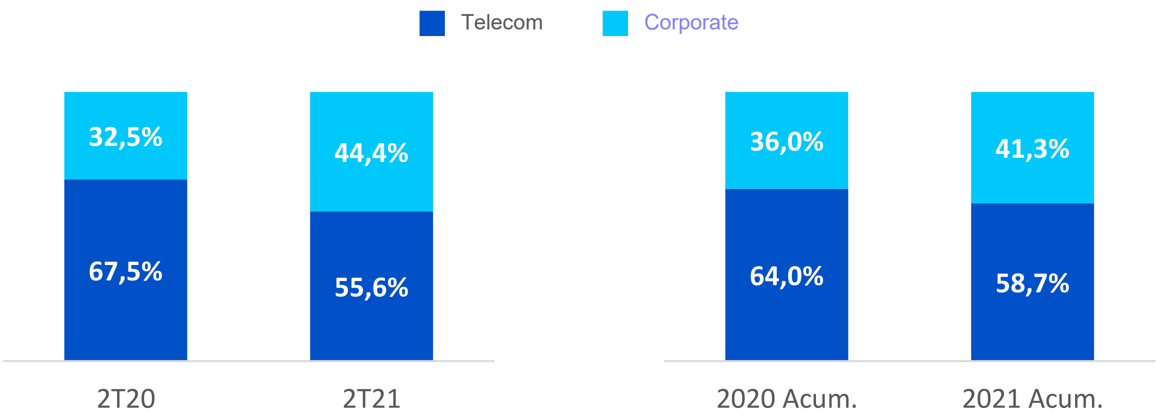
Total Solar Sales
(R$ million)



Translation of the image above:
2Q20
2Q21
Accumulated 2020
Accumulated 2021

With the accelerated growth of BU Solar, the Corporate segment now represents 44.4% in 2Q21 vs 32.5% 41.3% in the 2021 YTD.

Total Segmented Sales
(R$ million)



Translation of the image above:
2Q20
2Q21
Accumulated 2020
Accumulated 2021

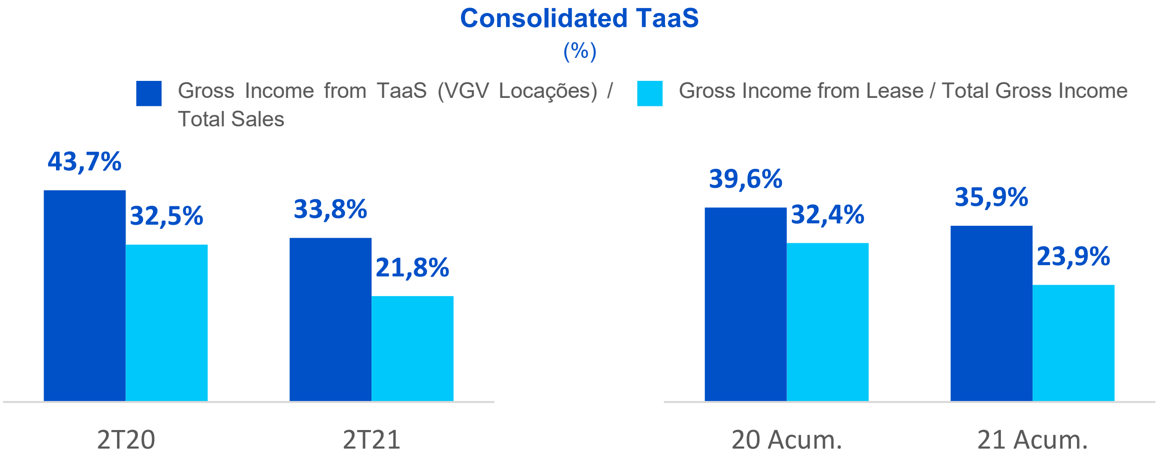
The Total Sales indicator is the best indicator to measure the sales efforts of WDC Networks since it incorporates Net Revenues from Sales in accordance with the IFRS, and the nominal value of lease agreements (“Net Revenues TaaS (VGV Locações)” or “TaaS (VGV Locações)”), which are recognized along the term of the agreements.

TaaS – Technology Rental (*Technology as a Service)*

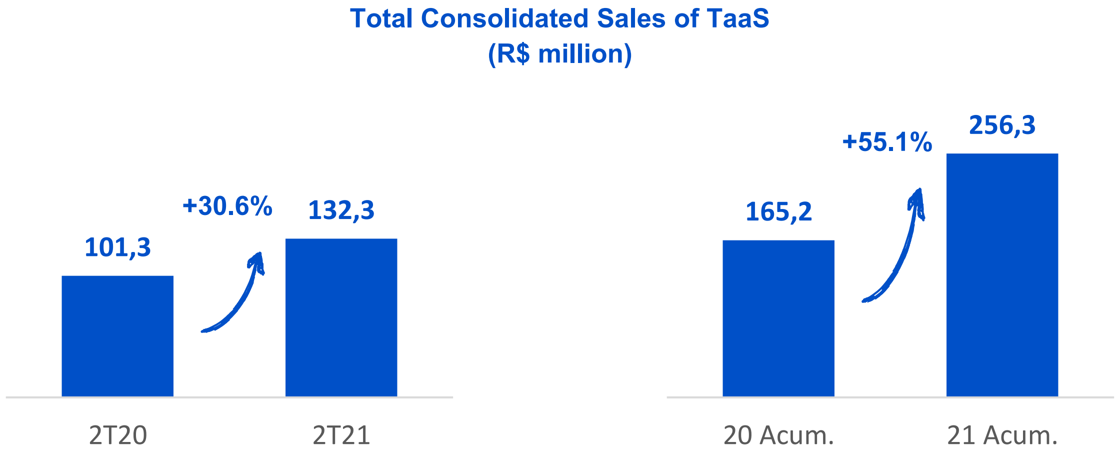
In the Consolidated 2Q21, the TaaS participation in Total Sales was 33.8%. The decrease of TaaS participation is due to the growth in the Sales of products and services, especially thanks to BU Solar, which has stood out more. We have noticed the same effect on the Gross Income. However, besides the effect previously mentioned, the Gross Income is affected by the new Term of the New Agreements - 47 months -, contributing to a decrease of participation of TaaS in the Gross Income, dropping to 21.8%.

The Telecom Segment was responsible for the decrease of TaaS participation in the Total Sales, reaching 50.3% in 2Q21. It occurred because of some negotiations postponed to 3Q21, besides the strong growth of sales. Our strategy is to continue to incentive the TaaS as solution to our ISP customers and also to large operators.

In the Corporate Segment, comprised of BU Enterprise and BU Solar, we noticed an improvement in the TaaS participation in the Total Sales to 13% in the 2Q21. Even without the participation of BU Solar, which did not start operations in the TaaS, BU Enterprise grew the TaaS to 44.6% in the 2Q21 vs 2Q20 comparison.



Translation of the image above:
2Q20
2Q21
Accumulated 2020
Accumulated 2021



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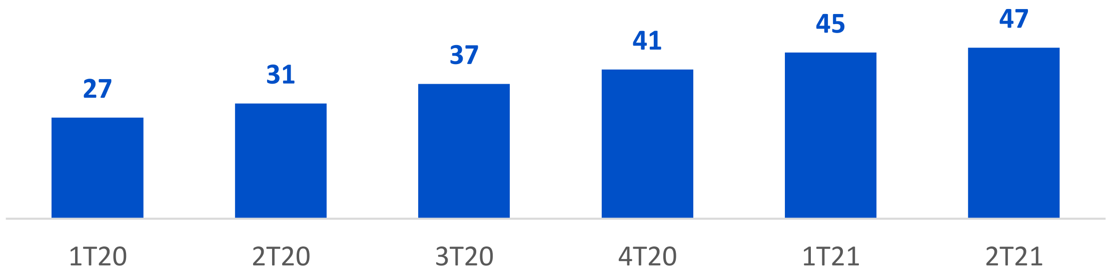
2Q20
2Q21
Accumulated 2020
Accumulated 2021

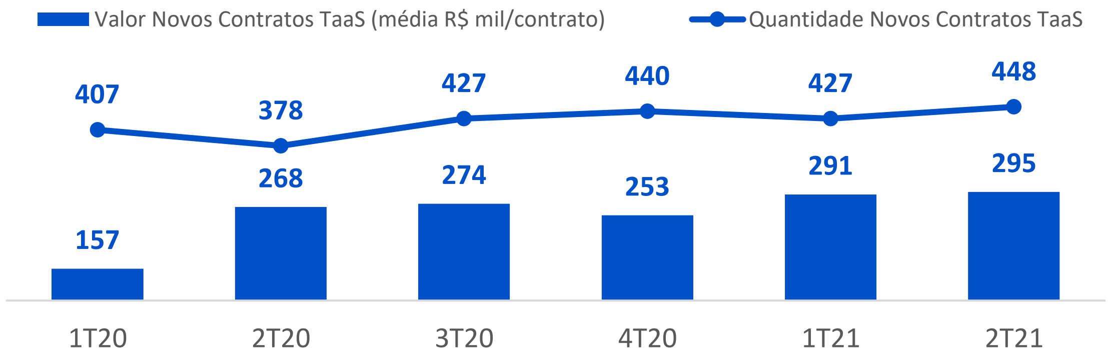
This further decrease of the Gross Lease Income participation in the Total Gross income is directly resulted from the postponement of the terms of the new agreements (as agreements with shorter deadlines get closer to their delivery date and are being replace by agreements with larger terms). Such measure affects the short-term results but positively impact the future income and is positive for the Company as these agreements are executed with pretty positive returns, as shown below (comment on Mark-up).

New TaaS Agreement Terms
(average in months)



Another important indicator that reflects an improvement in the commercial efficiency is the combination of the quantity of new TaaS agreements, with 448 new agreements in the 2Q21 - another outstanding record - thanks to the increase of Value of New TaaS Agreements to an average of R$ 295 thousand per agreement.

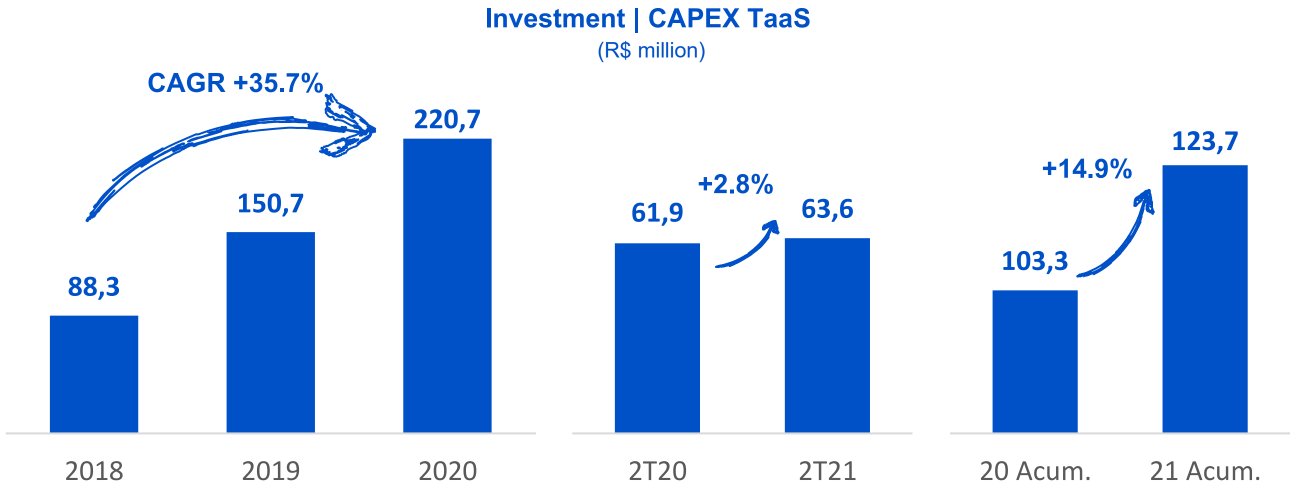
TaaS Agreements
(%)



Translation of the image above:
Value of New TaaS Agreements (average R$ thousand/agreement)
Number of New TaaS Agreements
1Q20 2Q20 3Q20 4Q20 1Q21 2Q21

Investment in TaaS Assets – CAPEX

By noticing the demand for the TaaS Lease model, we decided to increase the investment in property, plant and equipment and intangible assets (CAPEX TaaS). The total investment in Property, Plant and Equipment in the 2021 YTD was R$123.7 million, a 14.9% growth compared to the same period in the previous year.[2]



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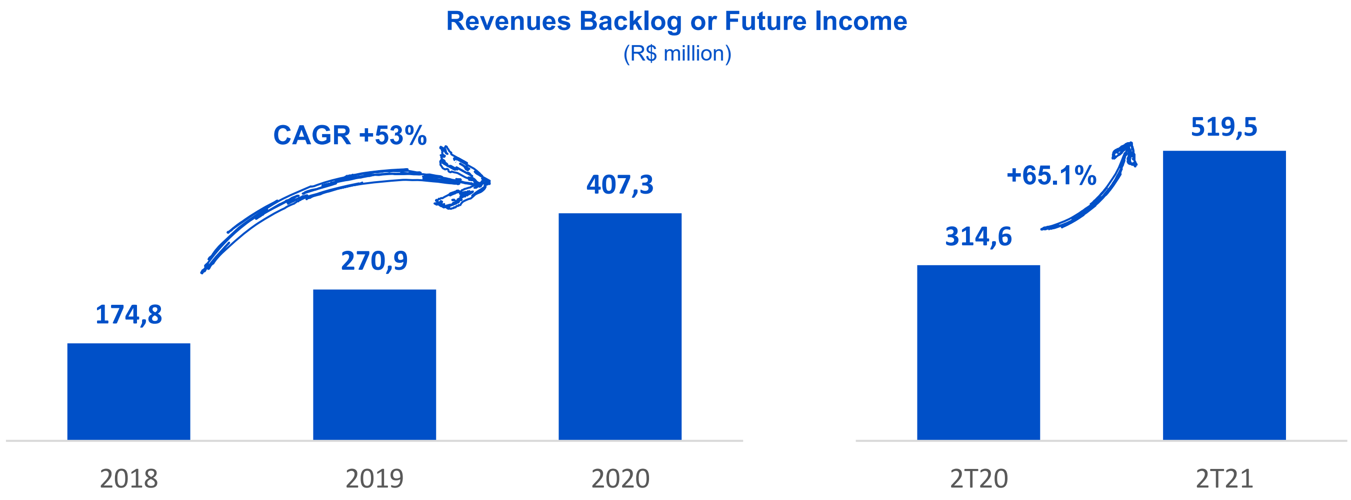
2Q20 2Q21 Accumulated 2020 Accumulated 2021

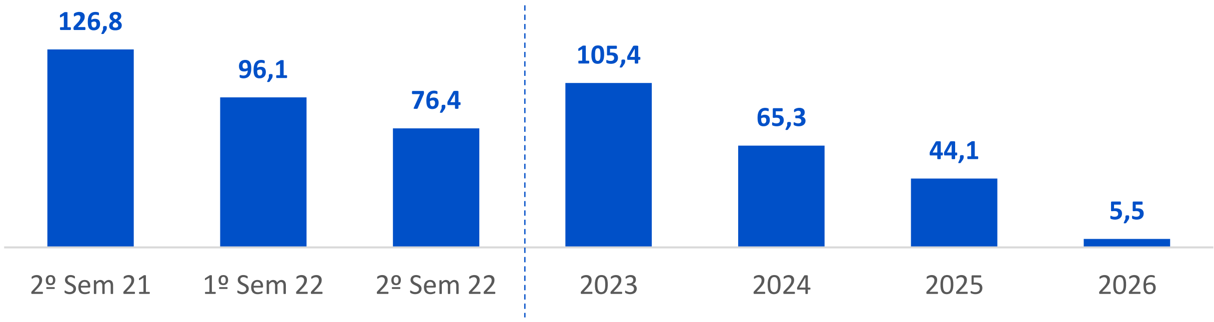
Revenues Backlog

We have closed the Revenues Backlog of 2Q21 with R$519.5 million, a 65.1% growth compared to 2Q20 and 13.2% compared to 1Q21. This strong growth shows the TaaS business model has been accepted by our customers.



[2] Capex TaaS is comprised of plant, property and equipment and intangible assets (software) according to the Accompanying Notes 11 and 12 of the Financial Statements dated December 31, 2020, and the Accompanying Notes 10 and 11 of the Intermediate Accounting Information dated March 31 and June 30, 2021.

Revenues Backlog Receipt Schedule[3]
(R$ million)



Translation for the image above:
2nd semester 2021
1st semester 2022
2nd semester 2022

The future schedule shows the amounts we have from the Future Income and yet to be acknowledged in the next fiscal years and for the next 18 months, semester by semester.

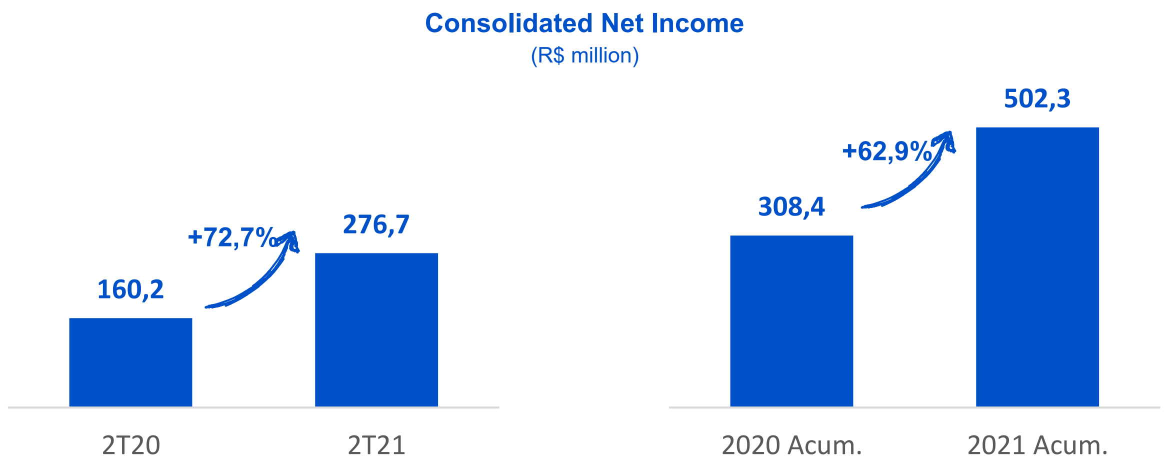
The Revenue Backlog, or Deferred Revenues, will be accounted for according to the term of each agreement in future periods, acting as a "stock" of Revenues. The Backlog is a direct consequence of the Net Revenues TaaS (VGV Locações) and of Terms of New Agreements (the longer the term, the greater the portion to be accounted for in the future impacting the Backlog).

[3] See Accompanying Note 5 of the Intermediate Accounting Information dated June 30, 2021

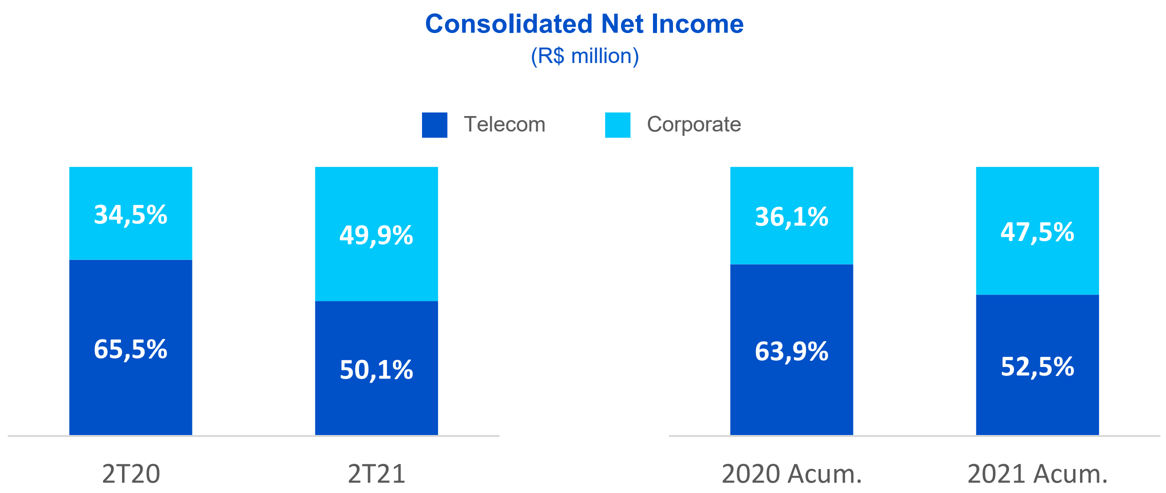
2Q21 Earnings Comments

Net Income

The Consolidated Net Income of WDC reached R$ 276.7 million, a 72.7% growth compared to 2Q20 and 22.6% compared to 1Q21. Compared to the YTD, the growth was 62.9%. Concerning the Total Sales, the Net Income of WDC grew 4.3 p.p. more than in 2Q21 compared to 2Q20 thanks to the new mix commented above and the strong sales of products and services.



The share of Telecom in Net Income dropped to 50.1% in 2Q21, in relation to 2Q20 which represented 65.5%. This decrease was already expected and reflects the TaaS increase in Telecom as well as the expansion of BU Solar in the WDC mix. We expect such mix keeps on changing in view of the future growth of BU Solar and we have good prospects for BU Enterprise.

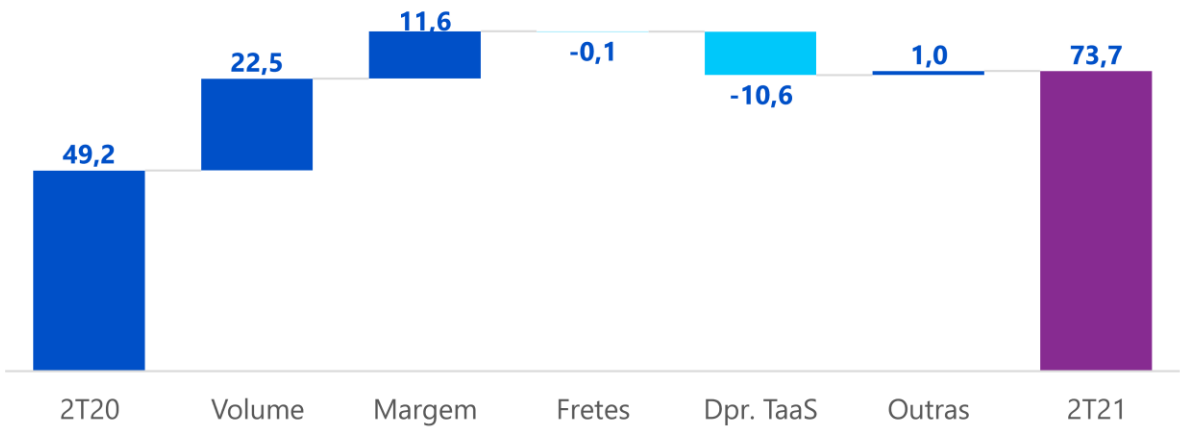


Gross Income

Consolidated Gross Income (R$ million, unless otherwise indicated)	2Q21	2Q20	∆ %	21 YTD	20 YTD	∆ %
Telecom	50.9	37.9	34.2%	95.8	74.9	27.8%
Gross Margin (% Net Income for Telecom)	*36.7%*	*36.2%*	*0.5 p.p*	*36.3%*	*38.0%*	*-1.8 p.p*
Corporate	22.8	11.3	101.2%	43.5	26.8	62.0%
Gross Margin (% Net Income for Corporate)	*16.5%*	*20.5%*	*-4 p.p*	*18.2%*	*24.1%*	*-5.8 p.p*
Consolidated Gross Income	**73.7**	**49.2**	**49.6%**	**139.3**	**101.8**	**36.8%**
Gross Margin (% Consolidated Net Income)	*26.6%*	*30.7%*	*-4.1 p.p*	*27.7%*	*33.0%*	*-5.3 p.p*

The Consolidated Gross Income reached R$73.7 million, another outstanding record, a 49.6% growth compared to 2Q20. This positive result came from a better management combined with larger volumes, especially from the Telecom and BU Solar segments and the margins of Sales of products and services, which countered the effect of the larger Depreciation (a consequence of the TaaS portfolio increase, an expected effect). In the YTD, the result was R$ 139.3 million, also reaching new maximum amounts, and a 36.8% growth vs the same period in the previous year.

Consolidated Gross Income
(R$ million)



Translation of the image above:
2Q20, Volume, Margin, Freight, TaaS Depreciation, Others, 2Q21

In the Telecom segment, we reached a total of R$50.9 million of Gross Income, a 34.2% growth compared to 2Q20 and 13.4% compared to 1Q21. The main factor that contributed to such a growth was the increase of volume noticed in the period and a better margin of Sales of products and services. In the YTD, the Gross Income from the Telecom segment reached R$95.8 million, a 27.8% growth compared to the same period in 2020.

In the Corporate segment, we reached a total of R$22.8 million of Gross Income, a 101.2% growth compared to 2Q20 and 10.2% compared to 1Q21. The main factor that led to the growth was the increase of volume noticed in the period. In the YTD, the Gross Income from the Corporate segment was R$43.5 million, a 62.0% growth compared to the same period in 2020.

Gross Income Margin

The Consolidated Gross Margin in the 2Q21 was 26.6%, a 4.1 p.p contraction compared to 2Q20, and 2.4 compared to 1Q21, mainly caused by the change in the Net Income mix (larger participation of BU Solar) and a longer Term for New Agreements (less accounting of the Net Income from Lease in the Total). In the YTD, there was a decrease of 5.3 p.p., from 33.0% to 27.7% in the Gross Consolidated Margin. Such Gross Margin impact is expected.

The Gross Margin from the Telecom Segment in the 2Q21 was 36.7%, a 0.5 p.p. expansion compared to 2Q20, and 0.8 compared to 1Q21. This expansion was mainly a result of better margins in the sales of products and services and was enough to counter for the impact caused by the longer Term of New Agreements. The Gross Margin reached 36.3% in the YTD, a 1.8 p.p. contraction, mainly impacted by the longer Term of New Agreements. Such Gross Margin impact is expected.

The Gross Margin on the Corporate Segment in 2Q21 was 16.5%, a 4 p.p. contraction compared to 2Q20, and 4.1 compared to 1Q21. This margin contraction was mainly a result of the change of mix (larger participation of BU Solar) and in the BU Enterprise as well as the longer Term for New Agreements. Also, there was a slight improvement in the margins of sales of products and services yet such improvement did not suffice to counter for the negative impacts. In the YTD, the Gross Margin reached 18.2%, a 5.8 p.p. contraction, impacted by the mix (larger participation of BU Solar) and a longer Term for New Agreements.

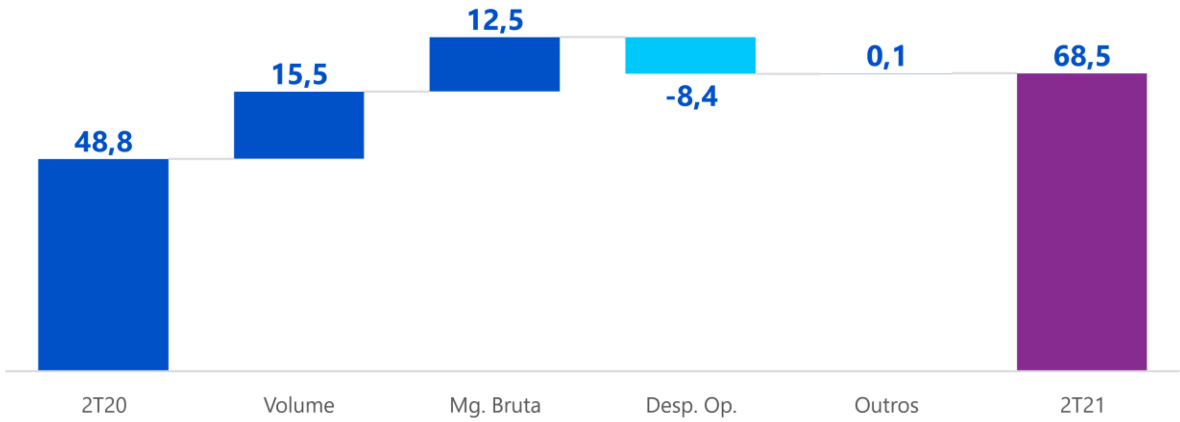
Adjusted EBITDA

Adjusted EBITDA (R$ million, unless otherwise indicated)	2Q21	2Q20	∆ %	21 YTD	20 YTD	∆ %
Telecom	61.4	43.9	39.9%	113.6	87.3	30.1%
Adjusted EBITDA Margin (% Net Income for Telecom)	*44.3%*	*41.9%*	*2.4 p.p*	*43.1%*	*44.3%*	*-1.3 p.p*
Corporate	7.1	4.9	43.7%	14.1	12.7	11.0%
Adjusted EBITDA Margin (% Net Income for Corporate)	*5.1%*	*8.9%*	*-3.8 p.p*	*5.9%*	*11.4%*	*-5.5 p.p*
Consolidated Adjusted EBITDA	**68.5**	**48.8**	**40.3%**	**127.7**	**100.0**	**27.7%**
Adjusted EBITDA Margin (% Net Income)	*24.7%*	*30.5%*	*-5.7 p.p*	*25.4%*	*32.4%*	*-7 p.p*

The Consolidated Adjusted EBITDA of WDC was R$ 68.5 million, a 40.3% growth compared to 2Q20 and 15.6% compared to 1Q21, due to larger volumes and a better margin the Telecom segment.

In the YTD, the Consolidated Adjusted EBITDA reached R$127.7 million, a 27.0% growth compared to the same period in 2020. The main factor that led to the growth was the increase of volume noticed in the period combined with the better Sales margin of the Telecom segment.

Consolidated Adjusted EBITDA
(R$ million)



Translation of the image above:
2Q20, Volume, Margin, Operational Expenses, Others, 2Q21

In the Telecom segment, the Adjusted EBITDA reached R$ 61.4 million, a 39.9% growth compared to 2Q20 and 17.7% compared to 1Q21. In the YTD, the Adjusted EBITDA Telecom reached R$113.6 million, a 30.1% growth compared to the same period in 2020. The main factor that led to growth was the increase of volume noticed in the period and better margins of sales of products and services.

In the Corporate segment, the Adjusted EBITDA reached R$7.1 million, a 43.7% growth compared to 2Q20 and 0.0% compared to 1Q21, mainly boosted by the larger sales volume. In the YTD, the Corporate Adjusted EBITDA reached R$14.7 million, a 11.0% growth compared to the same period in 2020. The main factor that led to the growth was the increase of volume noticed in the period.

Adjusted EBITDA Margin

In the YTD, the Consolidated Adjusted EBITDA Margin was 25.4%, a 7.0 p.p. contraction compared to the same period in the previous year. The main effect in the reduction of the Adjusted EBITDA Margin was due to the BU Solar, which was thought to larger volumes than the current ones; this effect from BU Solar represented 7.0 p.p. Also, the negative effect with the Allowance for Doubtful Accounts in the 1Q21 impacted the margin in 2.1 p.p., and the other negative effect was the postponement of the TaaS terms, which favors the long term but being detrimental to the short term, which represented a 2.0 p.p. impact. These effects were partially countered with an improvement in the Sales Margin of Telecom and efficiency with Personnel Expenses.

In the Telecom segment, the Adjusted EBITDA Margin in 2Q21 was 44.3%, a 2.4 p.p. expansion compared to 2Q20, and 2.6 p.p. compared to 1Q21. This expansion was mainly a result of better margins in the sales of products and services and was enough to counter for the impact caused by the longer Term of New Agreements.

In the YTD, the Adjusted EBITDA Margin of Telecom reached 43.1%, a 1.3 p.p. contraction even with the improved margin in 2Q21, not being enough to counter the impact of the longer Term for New Agreements.

In the Corporate segment, the Adjusted EBITDA Margin in 2Q21 was 5.1%, a 3.8 p.p. contraction compared to 2Q20, and 1.9 compared to 1Q21. This contraction was mainly a result of the change of the mix of sales (larger participation of Solar), commercial representation in view of the sale of big projects with direct billing, and extension of the Term for New Agreements.

In the YTD, the Adjusted EBITDA Margin of the Corporate reached 5.9%, a 5.5 p.p. contraction, for the same reasons mentioned in the previous paragraph and in view of the allowance for doubtful accounts (PDD) that significantly impacted the 1Q20.

Strategically speaking, we understand extending the Term for New Agreements is beneficial in the long run as we are executing agreements with a satisfactory result, resulting a higher Income as we get closer to our customers. Therefore, despite the negative effect over the short-term margin, we will reach the amount we lost thanks to such agreements. In addition, the extension of the terms of the agreements approximates them to the useful life of depreciation of the leased assets (60 months).

Adjusted EBITDA Reconciled

Adjusted EBITDA Reconciled (R$ million, unless otherwise indicated)	2Q21	2Q20	∆ %	21 YTD	20 YTD	∆ %
Consolidated EBITDA	**70.7**	**45.5**	**55.5%**	**127.3**	**92.7**	**37.3%**
EBITDA Margin (% Net Income)	*25.6%*	*28.4%*	*-2.8 p.p*	*25.3%*	*30.1%*	*-4.7 p.p*
(+) IPO Expenses	4.7	0.0	n.a	6.6	0.0	n.a
(+) Compensated Variable Expenses Based on Shares	0.8	3.2	-75.4%	1.6	7.0	-77.4%
(-) Excl. ICMS Credit at PIS/COFINS Basis (17-20)	(7.7)	0.0	n.a	(7.7)	0.0	n.a
(+) Pre-Operational Expenses	0.0	0.1	n.a	0.0	0.3	-100.0%
(+) Non-recurring Income. Expenses	**(2.2)**	**3.3**	**-167.0%**	**0.4**	**7.3**	**-94.0%**
Consolidated Adjusted EBITDA	**68.5**	**48.8**	**40.3%**	**127.7**	**100.0**	**27.7%**
Adjusted EBITDA Margin (% Net Income)	*24.7%*	*30.5%*	*-5.7 p.p*	*25.4%*	*32.4%*	*-7 p.p*

The main non-recurring items that impacted the Adjusted EBITDA were:

- **IPO Expenses:** with the IPO, we acknowledged expenses up to R$ 4.7 million. Those expenses related to banking fees, lawyer's fees, fees of B3 and CVM, and others related to complying with the regular requirements for the process. All estimated expenses were informed in the preliminary and definite draft.
- **Variable share-based payment expenses:** As mentioned in the accompanying note 20 from ITR of the 2nd quarter and in the financial statements from 2017 to 2020, up to the IPO date, WDC had a variable share-based payment program. With the IPO, the program will proceed with the payment and finished for good. WDC replaced the program for a Stock Option one, as described in the Reference Form available on the RI (www.ri.wdcnet.com.br) and CVM websites. The impact in 2Q21 was R$0.8 million.
- **Exclusion of ICMS Credit at PIS/COFINS Basis:** On May 17, 2021, the Federal Supreme Court ("STF") decided for the General Repercussion of RE 574.706 (Issue 69) that excluded the ICMS from the PIS and COFINS calculation basis as of March 15, 2017. After hearing from its legal advisors, the Company assessed the ICMS amount from the PIS and COFINS basis related to period from April 2017 to May 2021, amassing a total of R$8,595. Such amount was acknowledged in the period ended on June 30, 2020, under other operational income. With the STF decision, the Company started to exclude the ICMS from the PIS and COFINS basis. Out of the total amount, R$ 7.7 million was considered as non-recurring for being related to the previous fiscal years (2017-2020).

- **Pre-Operational Expenses:** Non-current pre-operational expenses from the Casa Conectada opening in 2020.

Finance Income

Finance Income (R$ million, unless otherwise indicated)	2Q21	2Q20	∆ %	21 YTD	20 YTD	∆ %
Currency Translation Adjustment	13.5	(0.6)	n.a.	9.1	(10.2)	-189.4%
Financial Income	3.0	1.7	78.6%	4.8	3.0	61.3%
Finance Expense and Derivative Instrument	(16.7)	(10.2)	63.6%	(28.7)	(20.3)	41.1%
(+/-) Finance income (expenses), net	**(0.2)**	**(9.2)**	**-97.7%**	**(14.8)**	**(27.5)**	**-46.3%**

The Current Translation Adjustment (Asset and Liability) represented a revenue of R$13.5 million in 2Q21, mainly due to the depreciation of the BRL against other foreign currencies on liabilities of foreign suppliers and inventory assets not yet nationalized. In addition, we inform that this effect is temporary since it will be annulled by the pricing of our sales linked to foreign currencies. Compared to former periods, the expense is even higher in 1Q20, also due to the high depreciation of the BRL at the beginning of the pandemic. Over a longer time horizon, the sum of this variation tends to be close to zero. In the YTD, the Currency Translation Adjustment represented a R$ 9.1 million income with the assessment of the BRL as of 12/31/2020. In the YTD, the Currency Translation Adjustment presented a R$10.2 million expense due to the depreciation of the BRL as of 12/31/2019.

The Finance Income of WDC was R$3.0 million in 2Q21, compared to R$1.7 in 2Q20 and R$1.9 million in 1Q21. Such variation results from the increase of the cash status of the Company during the period and a higher number of fine and interest payments from default customers. In the YTD, the Finance Income was R$4.8 million, 61.3% higher than in the same period of the previous year.

The Finance Expense and Derivative Instrument in 2Q21 was $16.7 million, 63.6% higher than in 2Q20 and 39.7% higher than in 1Q21. These variations are consequence of the Company's total indebtedness in the different periods, and of the indexing units contracted (CDI and IPCA). In the 2021 YTD, the Finance Expense was R$28.7 million, 41.1% higher than in the same period of the previous year.

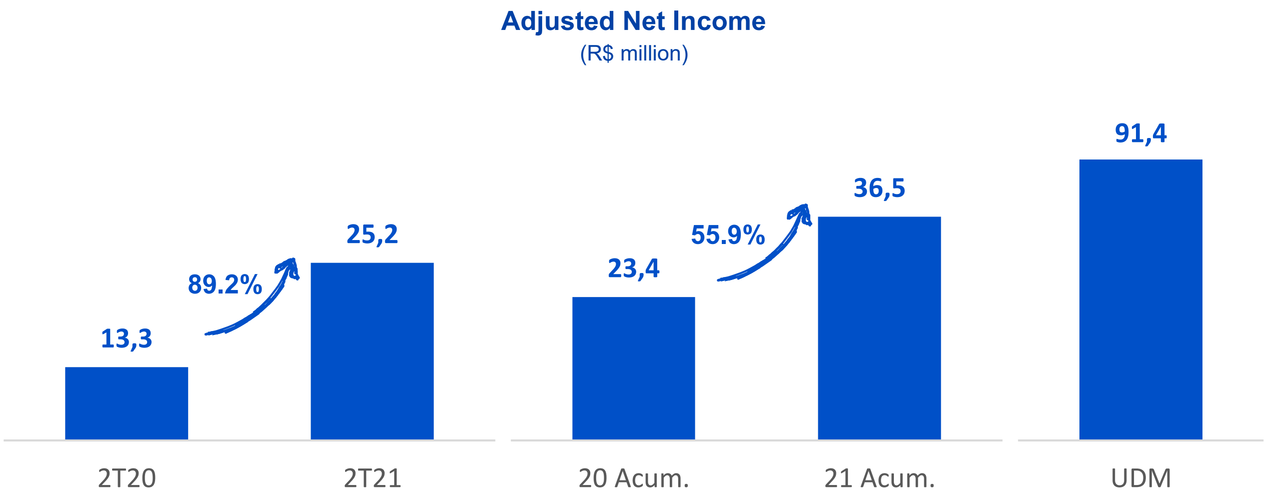
The Finance income (expenses), net in 2Q21 was a R$0.2 million expense, compared to the R$ 9.2 million expenses in 2Q20. In the 2021 YTD, the Finance Income (expenses), net was a R$14.8 million expense compared to one R$27.5 million expense in the same period of the previous year.

WDC's financial expenditures are generated mainly from an existing bank indebtedness contracted to finance the CAPEX originated from the TaaS modality. Part of this indebtedness was contracted in foreign currency with the corresponding derivative hedges to offset possible exchange rate risks. This decision stemmed from a conservative approach to managing the Company's financial liabilities.

Adjusted Net Income

Adjusted Net Income Reconciled (R$ million, unless otherwise indicated)	2Q21	2Q20	Δ %	21 YTD	20 YTD	Δ %
Net Income	**26.7**	**11.1**	**139.8%**	**36.2**	**18.6**	**94.8%**
Net Income Margin (% Net Income)	*9.7%*	*7.0%*	*2.7 p.p.*	*7.2%*	*6.0%*	*1.2 p.p.*
(+) IPO Expenses	4.7	0.0	n.a.	6.6	0.0	n.a.
(+) Share-based payment expenses	0.8	3.2	-75.4%	1.6	7.0	-77.4%
(-) Excl. ICMS Credit at PIS/COFINS Basis (17-20)	(7.7)	0.0	n.a.	(7.7)	0.0	n.a.
(+) Pre-Operational Expenses	0.0	0.1	-100.0%	0.0	0.3	-100.0%
(-) Reversal of income tax and social contribution	0.8	(1.1)	-167.0%	(0.1)	(2.5)	-94.0%
(+) Non-recurring expenses and income tax and social contribution	**(1.5)**	**2.2**	**-167.0%**	**0.3**	**4.8**	**-94.0%**
Adjusted Net Income	**25.2**	**13.3**	**89.2%**	**36.5**	**23.4**	**55.9%**
Adjusted Net Income Margin (% Net Income)	*9.1%*	*8.3%*	*0.8 p.p.*	*7.3%*	*7.6%*	*-0.3 p.p.*

The Adjusted Net Profit in 2Q21 was R$25.2, an 89.2% growth compared to 2Q20 and 125.2% compared to 1Q21. In the 2021 YTD, the Adjusted Net Profit reached R$36.5 million, breaking a record for the semester, representing a 55.9% growth in comparison to the same period in the previous year. In the last 4 quarters, we achieved a R$ 91.4 million Net Income.



From the operational point of view, compared to 2Q20, the main factors that impacted the Adjusted Net Profit were: i. the mix with the expansion of BU Solar and a lesser margin in sales; ii. the extension of the average terms of the new TaaS agreements; and iii. higher expenses with allowances for doubtful accounts, freight and storage, mainly in the Corporate segment. This effect was partially offset by the Finance income (expenses), net which represented an expense of 6.5% of Net Revenue in 1Q21 and an expense of 12.4% in 1Q20.

The Adjusted Net Income Margin was 9.1% in 2Q21, a 0.8 p.p. expansion compared to 2Q20 and 4.2 p.p. compared to 1Q21. Besides the operation comments, the Adjusted Net Income Margin expansion resulted mainly from a better Finance income (expenses), net partially countered by the larger allowance for Income Tax and Social Contribution.

Cash Flow

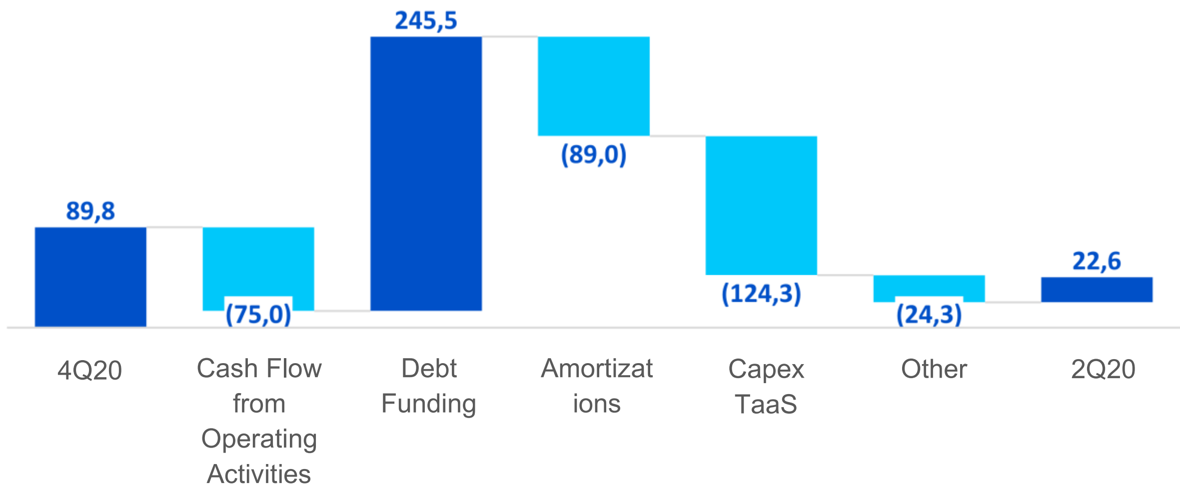
Consolidated Cash Flow Statement (R$ million, unless otherwise indicated)	2Q21	2Q20	∆ %	21 YTD	20 YTD	∆ %
Net cash used in Operating Activities	**(35.3)**	**(39.8)**	**-11%**	**(75.0)**	**44.9**	**-267%**
Net income for the period	26.7	9.5	183%	36.2	18.6	95%
Adjustment to reconcile net income for the period to cash from operating activities	47.2	60.4	-22%	107.6	77.0	40%
Decrease (increase) in assets	(45.6)	(139.4)		(185.0)	(24.1)	668%
Increase (decrease) in liabilities	(63.6)	29.9	-313%	(33.8)	(26.7)	27%
Net cash used in Investment Activities	**(64.0)**	**(23.0)**	**178%**	**(87.0)**	**(104.0)**	**-16%**
Net cash used in Financing Activities	**90.8**	**56.3**	**61%**	**147.1**	**86.4**	**70%**
Currency Translation Adjustment on Cash and Cash Equivalents	**0.2**	**0.0**	**-28%**	**0.2**	**0.0**	**1319%**
Net decrease in cash and cash equivalent	**(8.5)**	**(6.4)**	**32%**	**(15.0)**	**27.3**	**-155%**
Cash and cash equivalents at the beginning of the period	**31.3**	**37.8**	**-17%**	**37.8**	**28.2**	**34%**
Cash and cash equivalents in the end of the period	**22.6**	**31.3**	**-28%**	**22.6**	**55.5**	**-59%**

In 2Q20, the Operating Activities represented a R$35.3 million expense. The Accounts receivable reached R$44.7 million and the Taxes recoverable, R$ 25.7 million. Such expenses were partially countered by the decrease of stock thanks to an income of R$ 23.5 million.

The Investment Activities went up to R$ 64.0 million with the acquisition of Intangible Assets and Plant, Property and Equipment to TaaS, and the Financing Activities' income was of R$90.8 million with the contracting of new loans.

That said, WDC ended the 2Q21 with R$22.6 million of cash and cash equivalents and with short-term investments that comprise the operating cash totaling R$ 14.1 million, achieving a total of R$ 36.7 million. In 4Q20, the operating cash was R$89.8 million. Here it follows the variation of operating cash in the 2021 YTD.

Operating Cash Adjustment = Cash and cash equivalents + Short-Term Investments
(R$ million)



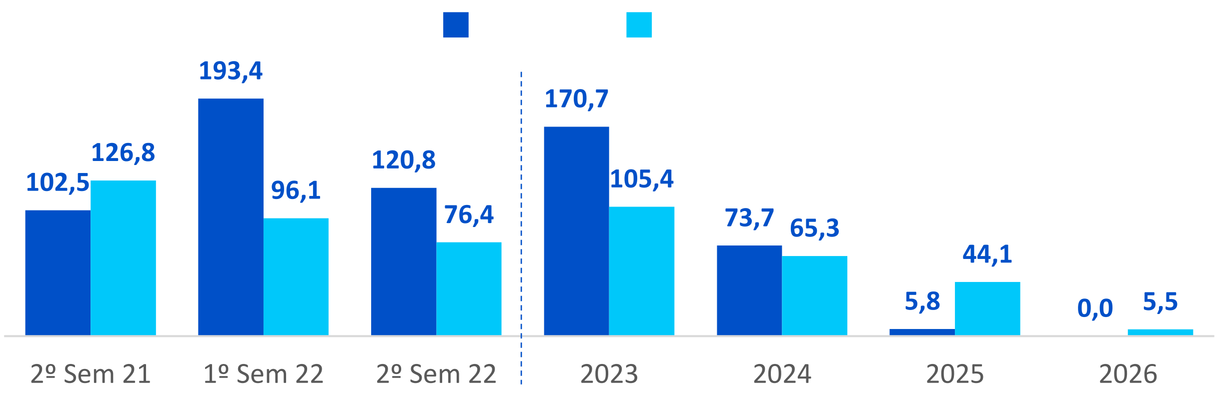
Indebtedness

Indebtedness (R$ million unless otherwise indicated)	2Q21	2Q20	∆ %
(+) Loans, financings and debentures	670.9	579.6	15.8%
Current	297.1	271.0	9.6%
Non-Current	373.8	308.6	21.1%
(+/-) Net Derivative Financial Instruments	(4.0)	(14.6)	-72.5%
Assets	(7.1)	(15.1)	-53.0%
Liability	(3.1)	(0.5)	464.2%
Gross Debt	**666.9**	**565.0**	**18.0%**
(-) Cash and Equivalents and Short-Term Investments	(36.6)	(45.4)	-19.2%
Net Debt	**630.3**	**519.7**	**21.3%**
Adjusted EBITDA LTM	**259.1**	**239.5**	**8.2%**
Net Debt / Adjusted EBITDA LTM	**2.43**	**2.17**	**12.1%**

The Net Debt in 2Q21 was $630.3, an increase of 21.3% compared to 1Q21 as consequence of the investments made to support the growth of the TaaS model and the working capital related to the Company's growth strategy in 2021.

The indicator of Net Debt over the Adjusted EBITDA (LTM) was 2.43x at the end of the 2Q21. This level reflects a healthy level in the opinion of WDC's management considering that the Backlog of Income of TaaS represents R$519.5 million of inflow of future resources that will not require any investment by the Company. In terms of debt coverage, the Backlog of Income represents 82.4% of total Net Debt.

Amortization Schedule of Gross Debt
(R$ million)



Translation of the image above:
2nd Semester 21, 1st Semester 22, 2nd Semester 22, 2023, 2024, 2025, 2026

In the 2Q21, the average term for WDC's debts was 29 months and the average cost in CDI was + 3.46%.

Pro-Forma Indebtedness after WDC's IPO at B3

In the end of July, WDC undertook its IPO at B3. It was a dream coming to reality thanks to work and engagement of everyone. This way, we amassed R$ 405.2 million, net of taxes and expenses. Besides this cash inflow, the net Pro Forma indebtedness, based on the Adjusted EBTIDA LTM, in 2Q21 was 0.9x. The Income Backlog then started to represent 230.8% of the Net Pro Forma Debt.

WDC spent R$ 22.8 million in expenses related to banking board, lawyer's fees, auditors etc., that will be registered as non-recurring expenses in the Income Statement for the month the IPO was released. Also, with the public offering of primary distribution of shares, the Company finished the share-based variable remuneration plan, having assessed the amounts payable to the plan beneficiaries that complied with such agreements, ending up with the total amount of R$21.0 million, out of which R$16.3 million were provisioned on June 30, 2021. This R$ 5.7 million differences will be registered as non-recurring expenses in the Income Statement of the month the IPO was released and the cash disbursement will occur during August 2021. The incurred expenses of WDC in the IPO were released in a preliminary draft.

ROIC

ROIC (R$ million, unless otherwise indicated)	**2Q21**	**2Q20**	**2020**	**2019[4]**
EBIT (LTM)	**137,0**		**123,3**	**53,0**
(-) Provision for current income and social contribution taxes (LTM)	(29,5)		(20,7)	(0,5)
Operating Income after taxes (NOPAT) = (A)	**107,5**		**102,6**	**52,5**
(+) Equity	165,9	96,3	130,0	74,2
(+) Gross Debt	666,9	475,3	510,5	360,1
(+) Cash and Equivalents and Short-Term Investments	(36,6)	(55,3)	(89,8)	(32,4)
Capital Invested	**796,2**	**516,3**	**550,6**	**401,9**
Average Capital Invested 2Q21 and 2Q20[5]	**656,2**		**476,2**	**277,8**
ROIC = (A/B)	**16.4%**		**21.5%**	**18.9%**

In 2Q21, the Return on Capital Invested (ROIC) was 16.4%. We have assessed the ROIC is a level lesser than the historically noticed (2019 and 2020) because of the following reasons: i. increase of working capital to support the future growth; ii. Operational result of the Corporate segment that is still in ramp-up curve for the Solar BU and the recovery of the economy for the Enterprise BU; and iii. the huge growth of the TaaS business model that requires assets investment and costs and expenses that occurs before the start of the contract. This impact is compensated by the future revenue recurrence.

[4] To calculate the average for 2019 and 2018, the invested capital for 2018 was R$ 121.2 million (see chapter 3.2 of the Reference Form).
[5] The invested capital (ROIC) is the sum of the capital invested in the operating activities of the Company and is comprised of the Net Equity and the Net Gross, Cash and cash equivalents and Short-term investments. We understand the average of the invested capital between the current and the previous periods reflets better the Company's performance in view of the accelerated growth.

Exhibits

Income Statement

Consolidated Income Statement (R$ thousands, unless otherwise indicated)	**2Q21**	**2Q20**	**Δ %**	**21 YTD**	**20 YTD**	**Δ %**
Gross Income Sales	258,521	130,726	97.8%	456,861	251,550	81.6%
Gross Income from TaaS (VGV Locações)	132,256	101,291	30.6%	256,306	165,224	55.1%
Total Sales	**390,777**	**232,017**	**68.4%**	**713,167**	**416,774**	**71.1%**
Gross Income Sales	258,521	130,726	97.8%	456,861	251,550	81.6%
Gross Income from Lease	72,101	62,833	14.8%	143,178	120,481	18.8%
Gross Income	**330,622**	**193,559**	**70.8%**	**600,040**	**372,031**	**61.3%**
(-) Taxes levied on Income	(46,213)	(30,636)	50.8%	(84,713)	(58,848)	44.0%
(-) Returns	(7,731)	(2,738)	182.3%	(13,059)	(4,777)	173.4%
Net Income	**276,678**	**160,185**	**72.7%**	**502,268**	**308,406**	**62.9%**
(-) CMV	(202,991)	(110,936)	83.0%	(362,999)	(206,620)	75.7%
Gross Income	**73,687**	**49,249**	**49.6%**	**139,269**	**101,786**	**36.8%**
Gross Margin (% Net Income)	*26.6%*	*30.7%*	*-4.1 p.p*	*27.7%*	*33.0%*	*-5.3 p.p*
(-) Personnel Expenses	(14,076)	(13,043)	7.9%	(27,339)	(26,312)	3.9%
(-) Selling Expenses	(18,847)	(8,125)	132.0%	(36,102)	(15,848)	127.8%
(-) General and Administrative Expenses	(9,174)	(3,823)	140.0%	(16,277)	(6,588)	147.1%
(+/-) Other operating income, net	5,712	(1,461)	-490.9%	3,854	(3,335)	-215.5%
(-) Operating Expenses	(36,385)	(26,452)	37.5%	(75,864)	(52,083)	45.7%
EBIT	**37,302**	**22,797**	**63.6%**	**63,405**	**49,703**	**27.6%**
EBIT Margin (% Net Income)	*13.5%*	*14.2%*	*-0.7 p.p*	*12.6%*	*16.1%*	*-3.5 p.p*
(+) Depreciation & Amortization	33,410	22,667	47.4%	63,890	43,038	48.5%
EBITDA	**70,712**	**45,464**	**55.5%**	**127,295**	**92,742**	**37.3%**
EBITDA Margin (% Net Income)	*25.6%*	*28.4%*	*-2.8 p.p*	*25.3%*	*30.1%*	*-4.7 p.p*
(+) Non-recurring Income, Expenses	(2,236)	3,338	-167.0%	435	7,292	-94.0%
Adjusted EBITDA	**68,477**	**48,802**	**40.3%**	**127,730**	**100,034**	**27.7%**
Adjusted EBITDA Margin (% Net Income)	*24.7%*	*30.5%*	*-5.7 p.p*	*25.4%*	*32.4%*	*-7 p.p*
(+/-) Finance income (expenses), net	(214)	(9,170)	-97.7%	(14,775)	(27,496)	-46.3%
(-) Provision for current income and social contribution taxes	(10,365)	(2,483)	317.5%	(12,456)	(3,641)	242.1%
Net Income	**26,723**	**11,144**	**139.8%**	**36,173**	**18,567**	**94.8%**
Net Margin (% Net Income)	*9.7%*	*7.0%*	*2.7 p.p*	*7.2%*	*6.0%*	*1.2 p.p*
(+) Non-recurring Income, Expenses and IR and CSLL	(1,475)	2,203	-167.0%	287	4,813	-94.0%
Adjusted Net Income	**25,247**	**13,347**	**89.2%**	**36,461**	**23,380**	**55.9%**
Adjusted Net Margin (% Net Income)	*9.1%*	*8.3%*	*0.8 p.p*	*7.3%*	*7.6%*	*-0.3 p.p*

Statements of Financial Position

Consolidated Statements of Financial Position (R$ thousands, unless otherwise indicated)	2Q21	1Q21	Δ % vs. 1Q21	2020	2019	2018
Assets						
Current Assets						
Cash and cash equivalents	22,584	31,342	-28%	37,785	28,228	4,419
Short-term investments	14,065	14,008	0%	52,046	4,130	0
Accounts receivable, net	179,607	162,447	11%	162,581	111,374	78,448
Taxes recoverable	59,344	33,628	76%	22,762	11,338	5,838
Derivative financial instruments	4,899	8,928	-45%	8,088	366	0
Inventories	215,418	240,773	-11%	138,780	167,805	165,618
Advances to suppliers	48,383	42,518	14%	34,927	11,014	3,965
Prepaid expenses	453	276	64%	183	0	1,885
Total Current Assets	**544,753**	**533,920**	**2%**	**457,152**	**334,255**	**260,173**
Non-Current Assets						
Accounts receivable, net	69,178	50,690	36%	43,590	11,820	45,466
Judicial Deposits	109	109	0%	0	0	0
Derivative financial instruments	2,199	6,190	-64%	6,122	0	0
Deferred taxes	19,974	18,106	10%	15,231	9,610	8,223
Right to use assets	3,492	4,940	-29%	5,313	4,452	0
Property, plant and equipment, net	396,315	370,850	7%	345,930	239,253	145,753
Intangible Assets, net	50,153	44,369	13%	37,972	16,365	18,069
Total Non-Current Assets	**541,420**	**495,254**	**9%**	**454,158**	**281,500**	**217,511**
Total Assets	**1,086,173**	**1,029,174**	**6%**	**911,310**	**615,755**	**477,684**
Liability						
Current Liabilities						
Suppliers	137,695	209,327	-34%	149,074	104,973	155,768
Personnel, social charges and benefits	24,722	22,791	8%	24,269	11,173	6,182
Taxes payable	20,861	5,800	260%	8,907	5,046	4,981
Loans, financing and debentures	297,123	271,036	10%	195,861	117,718	44,379
Discounted trade bills	0			0	0	25,527
Dividends payable	0	15,006	-100%	15,006	4,896	6,575
Derivative financial instruments	3,092	548	464%	0	2,731	2,986
Lease Liabilities	2,125	2,811	-24%	2,650	1,885	0
Related parties	341	380	-10%	309	0	4,701
Other obligations	49,230	45,413	8%	45,225	22,094	11,830
Deferred income	3,071	5,278	-42%	7,545	15,066	22,398
Total Current Liabilities	**538,260**	**578,390**	**-7%**	**448,846**	**285,582**	**285,327**
Non-Current Liabilities						
Loans, financing and debentures	373,794	308,564	21%	328,808	239,969	51,689
Provisions for contingencies	6,291	479	1213%	479	556	364
Deferred income	479	5	9480%	437	7,982	70,952
Leases liabilities	0	2,238	-100%	2,781	2,624	0
Other obligations	1,444	0		0	4,831	10,321
Total Non-Current Liabilities	**382,008**	**311,286**	**23%**	**332,505**	**255,962**	**133,326**
Equity						
Capital stock	86,666	86,666	0%	86,666	86,666	86,666
Capital reserves	10,000	10,000	0%	10,000	10,000	10,000
Income reserves	33,225	42,675	-22%	33,225	7,360	5,424
Retained loss	0	0		0	-29,816	-43,059
Retained earnings	36,173	0		0	0	0
Other comprehensive income	-159	157	-201%	68	1	0
Total Equity	**165,905**	**139,498**	**19%**	**129,959**	**74,211**	**59,031**
Total Liability and Equity	**1,086,173**	**1,029,174**	**6%**	**911,310**	**615,755**	**477,684**

Cash Flow Statement

Consolidated Cash Flow Statement (R$ million, unless otherwise indicated)	**2Q21**	**1Q21**	**Δ % vs. 1Q21**	**21 YTD**	**20 YTD**	**Δ % vs. 20 YTD**
Net cash used in Operating Activities	**(35,272)**	**(39,762)**	**-11%**	**(75,034)**	**44,858**	**-267%**
Net income for the period	26,723	9,450	183%	36,173	18,567	95%
Adjustment to reconcile net income for the period to cash from operating activities	47,219	60,366	-22%	107,585	77,029	40%
Depreciation and amortization	33,410	30,480	10%	63,890	43,038	48%
Expected loss with allowance for doubtful debtors	7,142	8,239	-13%	15,381	4,784	222%
Provision for obsolescence	96	881	-89%	977	2,959	-67%
Provision for contingencies and others, net	0	0		0	(77)	-100%
Mark-to-market derivatives	(6,181)	2,481	-349%	(3,700)	(20,424)	-82%
Short-term investment incomes	(57)	(70)	-19%	(127)	(80)	59%
Interest expenses and foreign exchange variation	(558)	15,305	-104%	14,747	43,410	-66%
Present value adjustment	2,038	153	1232%	2,191	(696)	-415%
Write-off of Property, Plant and Equipment and Intangible Assets	176	11	1500%	187	475	-61%
Share-based payment expenses	788	795	-1%	1,583	0	
Provision for income and social contributions taxes	12,233	4,966	146%	17,199	6,065	184%
Deferred income and social contributions taxes	(1,868)	(2,875)	-35%	(4,743)	(2,425)	96%
Decrease (increase) of assets	(45,614)	(139,428)		(185,042)	(24,079)	668%
Accounts receivable	(44,731)	(15,399)	190%	(60,130)	(51,020)	18%
Taxes recoverable	(25,716)	(10,866)	137%	(36,582)	(4,124)	787%
Inventories	23,517	(102,529)	-123%	(79,012)	36,383	-317%
Advances to suppliers	(5,864)	(7,700)	-24%	(13,564)	(4,969)	173%
Prepaid expenses	(177)	(93)	90%	(270)	(349)	-23%
Settlement of derivative financial instruments	7,357	(2,841)	-359%	4,516	0	
Increase (decrease) in liabilities	(63,600)	29,850	-313%	(33,750)	(26,659)	27%
Suppliers	(56,433)	55,531	-202%	(902)	(5,373)	-83%
Taxes payable	2,709	(2,242)	-221%	467	(947)	-149%
Personnel, social charges and benefits	1,143	(2,273)	-150%	(1,130)	7,050	-116%
Deferred income	(2,212)	(2,699)	-18%	(4,911)	(7,262)	-32%
Related parties	(39)	71	-155%	32	2,308	-99%
Other obligations	3,721	226	1546%	3,947	505	682%
Payment of interest	(12,608)	(12,933)	-3%	(25,541)	(19,789)	29%
Payment of income and social contribution taxes	119	(5,831)	-102%	(5,712)	(3,151)	81%
Net cash used in operating activities	**(35,272)**	**(39,762)**	**-11%**	**(75,034)**	**44,858**	**-267%**
Net cash used in Investment Activities	**(64,024)**	**(22,989)**	**178%**	**(87,013)**	**(104,012)**	**-16%**
Acquisition of Property, Plant and Equipment and Intangible Assets	(64,024)	(61,097)	5%	(125,121)	(104,618)	20%
Redemption of short-term investments	0	38,108	-100%	38,108	606	6188%
Net Cash used in Investment Activities	**(64,024)**	**(22,989)**	**178%**	**(87,013)**	**(104,012)**	**-16%**
Net Cash used in Financing Activities	**90,766**	**56,307**	**61%**	**147,073**	**86,416**	**70%**
Net Cash used in Financing Activities	**90,766**	**56,307**	**61%**	**147,073**	**86,416**	**70%**
Currency Translation Adjustment on Cash and Cash Equivalents	**227**	**0**	**-28%**	**227**	**16**	**1319%**
Net decrease in cash and cash equivalent	**(8,530)**	**(6,444)**	**32%**	**(14,974)**	**27,262**	**-155%**
Cash and cash equivalents at the beginning of the period	**31,342**	**37,785**	**-17%**	**37,785**	**28,228**	**34%**
Cash and cash equivalents in the end of the period	**22,584**	**31,342**	**-28%**	**22,584**	**55,506**	**-59%**

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