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HIGHLIGHTS | 2Q22

- → Consolidated Net Revenues of R\$ 284.3 million in 2Q22 vs. R\$ 276.7
 million in 2Q21, growth of + 2.8% vs. previous year
- Consolidated Adjusted EBITDA of R\$ 67.4 million in 2Q22 vs. R\$ 68.5 million in 2Q21, reduction of 1.6% vs. previous year
- Net Revenue Record in the Solar Segment of R\$ 96.7 million in 2Q22, growth of +36.5% vs. 2Q21
- Revenue Backlog of R\$ 639.9 million in 2Q22, growth of 23.2% vs. 2Q21
- Company returned to positive consolidated Adjusted Net Income of R\$
 8.6 million in 2Q22 vs. R\$ 25.2 million in 2Q21
- ⇒ Issuance of International Corporate Rating at "AA-", issued by Standard&Poors and Moody's – May/22
- 2nd emission of Debentures in the amount of R\$ 500.0 million, 2 series with terms of 5 and 7 years and a grace period of 3 years for amortization



Summary of Consolidated Earnings and Financial Indicators

Highlights (In R\$ million, except when indicated)	2Q22	2Q21	Δ%	YTD 2022	YTD 2021	Δ%
Consolidated Financial Income						
Total Sales	372.8	390.8	-4.6%	666.8	713.2	-6.5%
Net Revenues	284.3	276.7	2.8%	525.5	502.3	4.6%
Gross Income	69.6	73.7	-5.6%	129.6	139.3	-7.0%
Gross Margin (% Net Revenue)	24.5%	26.6%	-2.2 p.p.	24.7%	27.7%	-3.1 p.p.
Adjusted EBITDA	67.4	68.5	-1.6%	132.7	127.7	3.9%
Adjusted EBITDA Margin (% Net Revenue)	23.7%	24.7%	-1.0 p.p.	25.3%	25.4%	-0.2 p.p.
Adjusted Net Income	8.6	25.2	-66.1%	6.5	36.5	-82.3%
Adjusted Net Margin (% Net Revenue)	3.0%	9.1%	-6.1 p.p.	1.2%	7.3%	-6.0 p.p.
Main Financial Indicators						
Deferred Revenue Backlog	639.9	519.5	23.2%	639.9	519.5	23.2%
Investment in Property, Plant and Equipment for Lease (CAPEX TaaS)	42.8	63.6	-32.8%	83.0	123.7	-32.9%
Net Debt / Adjusted LTM EBITDA (x)	1.50	2.43	-38.4%	1.50	2.43	-38.4%
Main Operating Indicators						
% Produced Internally (% Total Sales)	61%	56%	5.7 p.p.	61%	54%	7.7 p.p.
% TaaS (% Total Sales)	28%	34%	-5.7 p.p.	29%	36%	-7.4 p.p.
% TaaS (% Gross Revenue)	21%	22%	-0.9 p.p.	23%	24%	-1.0 p.p.
New TaaS Agreements' (sic) Term (average in months)	51	47	10.6%	51	46	11.5%
Quantity of New TaaS Agreements	346	448	-22.8%	595	875	-32.0%
New TaaS Agreements' Value (average R\$ thousand/agreement)	303	295	2.7%	320	293	9.2%

The consolidated quarterly information has been prepared under CVM and CPC rules and complies with the international accounting standards (IFRS) issued by the International Accounting Standards Board (IASB). Operating and financial information is presented based on consolidated figures in Brazilian Reais (R\$). Due to rounding, the sums may differ. Non-financial data were not subject to examination by the independent auditors.





Management's Message

Dear Investor,

The Company's second quarter of 2022 presents consolidated results with a recovery bias, mainly in the Enterprise segment, which had significant growth in sales after the impacts caused by the COVID-19 pandemic. In the solar segment, we observed continued high levels of growth. The Telecom segment, the Company's most representative, continued to present a challenging scenario, arising from the general scenario presented by Anatel's broadband subscriber database (decrease of 642 thousand subscribers in 2Q22, and a growth of only 415 thousand subscribers in 1H22). Even so, the Telecom Segment grew 17.2% versus the previous quarter. We reached Total Sales of R\$ 372.8 million in 2Q22, a growth of 26.8% vs. In 1Q22, in addition, we had a positive Adjusted Net Income of R\$ 8.6 million in 2Q22.

The recurrence of revenue generated by the TaaS (technology as a service) model contributed to the resilience of performance in the main indicators of the Company's operating income. In 2Q22, Net Revenue reached R\$ 284.3 million, with growth of 2.8% vs 2Q21; Adjusted EBITDA reached R\$ 67.4 million, with reduction of 1.6% vs 2Q21; the % EBITDA margin reached 23.7% with a drop of 1.0 p.p. vs 2Q21. The Backlog of future revenues from TaaS grew by 23.2% vs. 2Q21, reaching R\$ 639.9 million.

In 2Q22, the solar energy segment grew by 36.5% vs. 2Q21, with a Net Revenue of R\$ 96.7 million, representing a new historical record. We continued to deliver solid growth as planned, with the segment currently representing 34.0% in 2Q22 vs. 25.6% in 2Q21 of the Company's total Net Revenue.

In the second quarter of 2022, the issuance of an international corporate rating issued by Standard&Poors and Moody's was completed, which assigned the Company the rating of "AA-". This shows the Company's high level of governance, financial strength, and execution capacity plans for the company's upcoming years.

Also in this quarter, we concluded the **2nd emission of debentures of R\$ 500.0 million**, divided into 2 series, with terms of 5 and 7 years and a grace period of 3 years for amortization. The funds will be used for capital investments (CAPEX) for the acquisition of operating inventories and/or equipment for leasing, and/or working capital reinforcement.

We remain focused on the execution of our business plan, aiming to fulfill our future vision.

WDC Networks







★ Total Sales

Total Sales (In R\$ million, except when indicated)	2Q22	2Q21	Δ%	YTD 2022	YTD 2021	Δ%
Telecom	158.9	217.1	-26.8%	294.4	418.5	-29.6%
Enterprise	101.1	94.7	6.7%	164.8	160.3	2.8%
Solar	112.9	79.0	43.0%	207.6	134.4	54.4%
Consolidated Total Sales	372.8	390.8	-4.6%	666.8	713.2	-6.5%

Company's Total Sales in 2Q22 were R\$ 372.8 million, showing a reduction of 4.6% and a growth of 26.8% compared to 2Q21 and 1Q22 respectively. The decrease in the second quarter of 2022 compared to the second quarter of 2021 occurred mainly in the Telecom segment, at -26.8%. On the other hand, in the Solar segment, we showed strong growth in 2Q22, +43.0%.

The 4.6% reduction in total sales in 2Q22 versus the same period of the previous year is also related to the reduction in exchange rates in force in the composition of sales prices (R\$ 5.31/US\$ in 2Q21 to R\$ 4.92/US\$ in 2Q22 - drop of 7.3%).

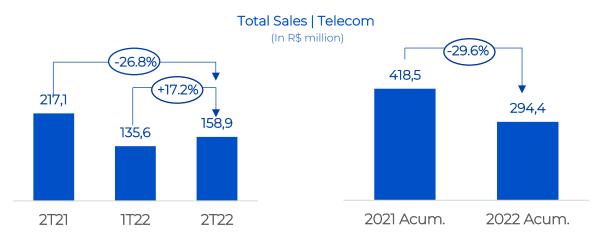
Total Sales | Consolidated (In R\$ million)



There was a downturn of 26.8% in the Telecom segment in 2Q22 vs. 2Q21, compared to 1Q22, there was a growth of 17.2%. The ISP market had a similar performance to 1Q22, with no growth in new subscribers connected by fiber optics. Even in this more challenging scenario, the Company showed a recovery compared to 1Q22 – we supplied 196 thousand ONUs in 2Q22 vs. 177 thousand ONUs in 1Q22.

Even with the supply chain supply scenario showing improvement compared to the first quarter of 2022, we still suffer from the supply mainly of GPON boards - normalization is expected throughout 3Q22.





There was a growth of 6.7% in the Enterprise segment in 2Q22 vs. 2Q21, compared to 1Q22, there was a growth of 58.6%. After experiencing a hard 1Q22 in the corporate market, mainly due to the impacts of COVID-19, we had a strong recovery in demand during 2Q22. The highlights of the sales growth were the Professional Audio & Video and Cyber Security product lines.

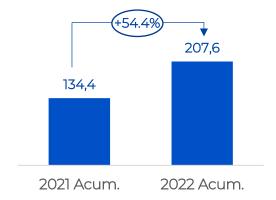
Total Sales | Enterprise (In R\$ million)



There was a growth of 43.0% in the Solar segment in 2Q22 vs. 2Q21, compared to 1Q22, there was a growth of 19.3%. We continue to execute the strategic plan in line with our expectations, with the Solar segment representing 30.3% of the Company's Total Sales in the second quarter of 2022.

Total Sales | Solar (In R\$ million)



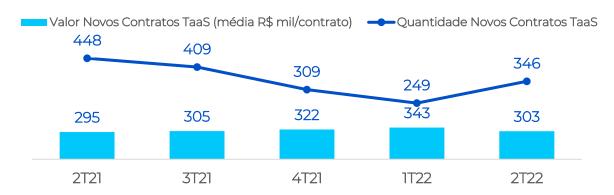




TaaS (Technology as a Service) – Technology Lease

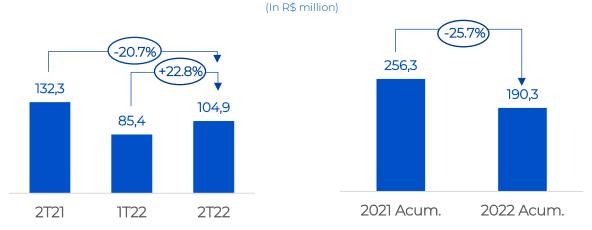
Concerning the Value of New TaaS Agreements, the average ticket was R\$ 303 thousand per contract in 2Q22. When we look at the number of New TaaS Agreements, there was a growth of 346 in 2Q22, highlighting the Solar segment, in which we obtained 22 New TaaS Contracts in the period.

TaaS Agreements



The TaaS (VGV leases) Total Sales in 2Q22 were R\$ 104.9 million, a reduction of 20.7% vs. 2Q21, compared to 1Q22, there was a growth of 22.8%. Such variations are directly related to the market changes in the Telecom segment, as explained above.

TaaS (VGV Leases) | Consolidated

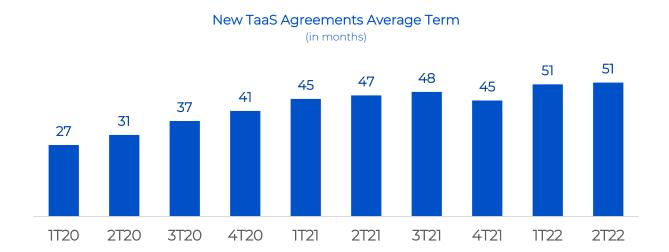




The Total Sales indicator is the best indicator to measure the WDC Networks' commercial effort as it includes the nominal value of the "TaaS (VGV Leases)" lease agreements, which will booked on an accrual basis over the term of the agreements, and the Gross Revenue from Sales of Products and Services under the IFRS.







New TaaS Agreements Term was 51 months in 2Q22 vs. 47 months in 2Q21, in line with the strategy of extending the terms defined by the Company.

Revenue Backlog

We closed the Revenue Backlog in 2Q22 at R\$ 639.9 million, showing a growth of 23.2% vs. 2Q21. The Revenue Backlog shows the portion of future revenues sold by the Company, which will generate future revenues and income without any need for new investments, given that Capex has already been booked in previous periods. This feature demonstrates the resilience of WDC's business model and brings comfort in covering debts to be amortized.



The receipt schedule indicates the amounts of Future Revenue we have to be booked from 2022 on.



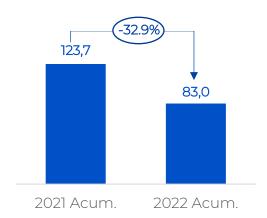
Investment in TaaS Assets – CAPEX

Total investment in Property, Plant, and Equipment in 2Q22 was R\$ 42.8 million, 32.8% lower than in 2Q21 and 6.3% higher compared to 1Q22.

Investment in TaaS Assets - CAPEX

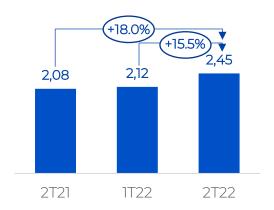
(In R\$ million)





As a metric for evaluating the return on investment of Capex of TaaS, we calculate that for each Brazilian Real invested in TaaS we generate 2.45x in Total Sales (VGV Leases) in 2Q22, which will be booked on an accrual basis over the term of the lease agreements. In 2Q21, this indicator was at 2.08x and, in 1Q22, it was at 2.12x.

TaaS Markup(# Total TaaS Sales / Investments in TaaS Assets - CAPEX)





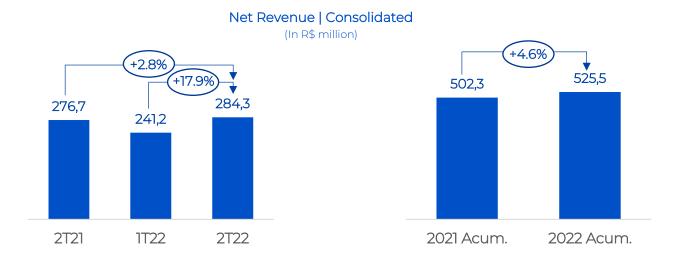


Commented Result for 2Q22

Net Revenue

Net Revenue (In R\$ million, except when indicated)	2Q22	2Q21	Δ%	YTD 2022	YTD 2021	Δ%
Telecom	116.6	138.7	-16.0%	218.2	263.9	-17.3%
Enterprise	71.0	67.1	5.8%	126.6	118.2	7.2%
Solar	96.7	70.9	36.5%	180.7	120.2	50.4%
Consolidated Net Revenue	284.3	276.7	2.8%	525.5	502.3	4.6%

In 2Q22, the Consolidated Net Revenue was R\$ 284.3 million, a growth of 2.8% over 2Q21 and 17.9% vs. 1Q22. Such growth was supported mainly by the Solar segment, which became more participative in the Company's Net Revenue mix (34.0% in 2Q22 vs. 25.6% in 2Q21), contributing positively to the performance in the period.



In the Telecom segment, there was a reduction of 16.0% in 2Q22 vs. 2Q21, compared to 1Q22, there was a growth of 14.8%. It is important to highlight the positive effect of the recurring lease revenue, which is the main reason why net revenue dropped less than Total Telecom Sales (-26.8%).

There was a growth of 5.8% in the Enterprise segment in 2Q22 vs. 2Q21, compared to 1Q22, there was a growth of 27.6%, evidencing a performance according to our plan and corporate market recovery.

There was a growth of 36.5% in the Solar segment in 2Q22 vs. 2Q21, compared to 1Q22, there was a growth of 15.2%. This amount of Net Revenue achieved in the second quarter of 2022 represents a new historical record for the Solar business unit.



Gross Income

Gross Income (In R\$ million, except when indicated)	2Q22	2Q21	Δ%	YTD 2022	YTD 2021	Δ%
Telecom	33.4	50.9	-34.4%	64.4	95.8	-32.7%
Gross Margin (% Telecom Net Revenue)	28.6%	36.7%	-8.1 p.p.	29.5%	36.3%	-6.8 p.p.
Enterprise	23.9	15.0	59.5%	39.8	28.3	40.8%
Gross Margin (% Enterprise Net Revenue)	33.6%	22.3%	11.3 p.p.	31.4%	23.9%	7.5 p.p.
Solar	12.3	7.8	57.2%	25.3	15.2	66.5%
Gross Margin (% Solar Net Revenue)	12.7%	11.1%	1.7 p.p.	14.0%	12.7%	1.4 p.p.
Consolidated Gross Income	69.6	73.7	-5.6%	129.6	139.3	-7.0%
Gross Margin (% Consolidated Net Revenue)	24.5%	26.6%	-2.2 p.p.	24.7%	27.7%	-3.1 p.p.

In the 2Q22, the Consolidated Gross Income was R\$ 69.6 million, a drop of 5.6% vs. the 2Q21, compared to the 1Q22, there was a growth of 15.9%. In addition to the impacts mentioned above in the Telecom segment, in 2Q22 there were expansions in the import costs due to the increase in inventory levels and depreciation costs of leased assets, aligned with the increase in the Revenue Backlog due to the extension of the Term of New TaaS Agreements.

In the Telecom segment, we reached a total of R\$ 33.4 million in 2Q22, a drop of 34.4% vs. 2Q21 and growth of 7.4% vs. 1Q22.

In the Enterprise segment, we reached a total of R\$ 23.9 million in 2Q22, a growth of 59.5% vs. 2Q21 and growth of 49.8% vs. 1Q22.

In the Solar segment, we reached a total of R\$ 12.3 million in 2Q22, a growth of 57.2% vs. 2Q21 and a reduction of 5.3% vs. 1Q22.

Gross Income Margin

The Consolidated Gross Margin was 24.5% in 2Q22 vs. 26.6% in 2Q21 (-2.2 p.p.) and vs. 24.9% in 1Q22 (-0.4 p.p.). The two main factors justifying this downturn are: (i) greater representation of the Solar segment, which went from 25.6% of the Company's Total Net Revenue in 2Q21 to 34.0% in 2Q22 - considering that the Solar segment's margin is lower than those of the Company's other segments, the Company's total gross margin was reduced by 1.8 p.p. vs. 2Q21 due to this reason; and (ii) extension of the Term of New TaaS (leases) Agreements.

There was an increase of 28.6% in the Telecom segment in 2Q22 vs. 36.7% in 2Q21 (-8.1 p.p.) and vs. 30.6% in 1Q22 (-2.0 p.p.), due to the leased assets depreciation costs due to the strategy of increasing the Term of New TaaS Agreements and lower margins in sales transactions.

There was an increase of 33.6% in the Enterprise segment in 2Q22 vs. 22.3% in 2Q21 (+11.3 p.p.) and vs. 28.6% in 1Q22 (+5.0 p.p.), reflecting the resumption of better margins in the corporate market.

In the Solar segment, the Gross Margin was 12.7% in 2Q22 vs. 11.1% in 2Q21 (+1.7 p.p), and vs. 15.5% in 1Q22 (-2.8 p.p). The scenario of high inventories' availability in the Solar segment and shortage of credit from financial institutions to end customers generated greater competition in the sector, forcing the margins





of the semester. In spite of this, the Company managed to present margins higher than the previous year.

Adjusted EBITDA and Adjusted EBITDA Margin

Adjusted EBITDA (In R\$ million, except when indicated)	2Q22	2Q21	Δ%	YTD 2022	YTD 2021	Δ%
Consolidated Adjusted EBITDA	67.4	68.5	-1.6%	132.7	127.7	3.9%
Adjusted EBITDA Margin (% Net Revenue)	23.7%	24.7%	-1.0 p.p.	25.3%	25.4%	-0.2 p.p.

Consolidated Adjusted EBITDA in 2Q22 was R\$ 67.4 million, a downturn of 1.6% vs. 2Q21 and growth of 3.2% vs. 1Q22. The negative variation of R\$ -1.1 million in the second quarter of 2022 vs. the second quarter of 2021 can be explained as follows:

- Telecom segment with lower volumes by R\$ -12.3 million, partially offset by better margins by R\$ +2.9 million.
- Enterprise segment with higher volumes by R\$ +1.2 million, and better margins by R\$ +8.3 million.
- ⇒ Solar segment with higher volumes by R\$ +2.9 million, and better margins by R\$ +1.6 million.
- → Total Operating Expenses increased, showing a loss of results of R\$ -5.7 million, due to higher provisions for doubtful accounts (R\$ -1.7 million), an increase of freight and storage expenses due to the Solar segment mix in the Company (R\$ \$ -1.5 million), an increase of marketing and travel expenses after COVID-19 (R\$ -1.6 million) and increase of other miscellaneous expenses (R\$ -0.9 million).

(In R\$ million)	Total	Telecom	Solar	Enterprise
Adjusted EBITDA 2Q21	68.5			
Volumes	- 8.2	- 12.3	2.9	1.2
Gross Margin	12.8	2.9	1.6	8.3
Gross Income ExDepr ¹	4.6	- 9.4	4.5	9.5
Op. Expenses	- 5.7			
Total Variation	- 1.1			
Adjusted EBITDA 2Q22	67.4			

⁽¹⁾ Gross Income disregarding depreciation and amortization amounts.

The Consolidated Adjusted EBITDA Margin was 23.7% in 2Q22 vs. 24.7% in 2Q21 (-1.0 p.p.) and vs. 27.1% in 1Q22 (-3.4 p.p).





Adjusted EBITDA Reconciliation

Adjusted EBITDA Reconciliation (In R\$ million, except when indicated)	2Q22	2Q21	Δ%	YTD 2022	YTD 2021	Δ%
Consolidated EBITDA	67.4	70.7	-4.7%	132.7	127.3	4.2%
EBITDA Margin (% Net Revenue)	23.7%	25.6%	-1.9 p.p.	25.3%	25.3%	-0.1 p.p.
(+) IPO expenses	0.0	4.7	-100.0%	0.0	6.6	-100.0%
(+) Rem. Expenses Share-Based Variable	0.0	0.8	-100.0%	0.0	1.6	-100.0%
(-) Excluding ICMS Credit on PIS/COFINS Base (17-20)	0.0	(7.7)	-100.0%	0.0	(7.7)	-100.0%
(+) Non-recurring Expenses and Revenues	0.0	(2.2)	-100.0%	0.0	0.4	-100.0%
Consolidated Adjusted EBITDA	67.4	68.5	-1.6%	132.7	127.7	3.9%
Adjusted EBITDA Margin (% Net Revenue)	23.7%	24.7%	-1.0 p.p.	25.3%	25.4%	-0.2 p.p.

Non-recurring expenses in 2Q21:

IPO Expenses: With the IPO in 2021, we recognized expenses in 2Q21 of R\$ 4.7 million. All estimated expenses were reported in the preliminary and final prospectus. The expenses were forecast for 2021, with no other expenses to be recognized afterwards.

Share-Based Variable Remuneration Expense: As mentioned in note 20 of the 2nd quarter 2021 ITR, also in the FSs from 2017 to 2021, WDC maintained a share-based variable remuneration program until the IPO date. Upon completion of the IPO, the program was paid for and finalized.

Exclusion of ICMS Credit on PIS/COFINS Base: Exclusion of credit base of R\$ 7.7 million realized in the result in 2Q21.





Financial Income

Financial Income (In R\$ million, except when indicated)	2Q22	2Q21	Δ%	YTD 2022	YTD 2021	Δ%
Net Exchange Variation & Adjustment to fair value Der. Inst.	(1.5)	14.8	-109.9%	(19.9)	12.8	-256.0%
Financial Revenues	10.2	3.0	244.6%	19.7	4.8	309.1%
Financial Expenses	(24.9)	(17.9)	38.8%	(46.9)	(32.4)	44.7%
(+/-) Financial Income	(16.2)	(0.2)	7451.7%	(47.1)	(14.8)	218.7%

The Net Exchange Rate Variation and Adjustment to fair value of derivative instruments reflect the exchange exposure of the Company's assets and liabilities in foreign currency, net of the hedges taken out under derivative financial instruments. In 2Q22, there was an exchange loss related to the depreciation of the national currency (R\$) against other foreign currencies in the total amount of R\$ -1.5 million, as follows: (i) exchange variation on loans in foreign currency of R\$ -10.6 million; (ii) adjustments to the fair value of derivative instruments (SWAP of loans in foreign currency) of R\$ +4.6 million; and (iii) exchange rate variation on assets (liabilities) in foreign currency of R\$ +4.5 million.

(In R\$ million)	12/31/20	03/31/21	6/30/21	12/	/31/21	03/31/22	6/30/22
Exchange Rates Dollar Ptax	5.1961	5.6967	5.0016	5.5	5799	4.7372	5.2374
Inventory in transit	31.7	80.7	43.2		83.1	51.6	33.3
Advances to International Suppliers	25.9	33.2	34.2		69.8	109.0	40.3
International Suppliers	-82.9	-129.6	-73.2		-133.0	-64.9	-43.7
Assets (Liabilities) in foreign currency	-25.3	-15.6	4.2		19.8	95.7	29.9
Equivalent to US\$	-4.9	-2.7	0.8		3.6	20.2	5.7

The Company's Financial Revenue showed a positive result of R\$ +10.2 million in 2Q22 vs. R\$ +3.0 million in 2Q21. This variation is mainly a consequence of the increase in the Company's cash position over the period resulting from the initial offering of shares held in July 2021 and the 2nd issuance of debentures performed in June 2022, with the funds invested in CDI being favored by the consecutive increases in the SELIC rate.

Financial Expenses in 2Q22 were R\$ -24.9 million, compared to R\$ -17.9 million in 2Q21. The factors that justify these variations are: (i) interest expenses on loans of R\$ -17.5 million in 2Q22, growing by 34.5% compared to 2Q21 due to increases in the SELIC rate in the period, and (ii) adjustments to the present value of accounts receivable and suppliers in the amount of R\$ -6.9 million in 2Q22 vs. R\$ -2.8 million in 2Q21, also impacted by the increases in the SELIC rate observed in the quarters.

The Net Financial Result in 2Q22 was an expense of R\$ -16.2 million, compared to an expense of R\$ -0.2 million in 2Q21, as mentioned above.





Adjusted Net Income

Net Income (In R\$ million, except when indicated)	2Q22	2Q21	Δ%	YTD 2022	YTD 2021	Δ%
Net Revenue	284.3	276.7	2.8%	525.5	502.3	4.6%
EBIT	25.5	37.3	-31.8%	51.3	63.4	-19.2%
EBIT Margin (% Net Revenue)	9.0%	13.5%	-4.5 p.p.	9.8%	12.6%	-2.9 p.p.
(+/-) Financial Income	(16.2)	(0.2)	7451.7%	(47.1)	(14.8)	218.7%
(-) Provision for IR and CSLL	(0.7)	(10.4)	-93.0%	2.3	(12.5)	-118.4%
Net Income	8.6	26.7	-68.0%	6.5	36.2	-82.1%
Net Margin (% Net Revenue)	3.0%	9.7%	-6.6 p.p.	1.2%	7.2%	-6.0 p.p.
(+) IPO expenses	0.0	4.7	-100.0%	0.0	6.6	-100.0%
(+) Rem. Expenses Share-Based Variable	0.0	0.8	-100.0%	0.0	1.6	-100.0%
(-) Exclu. ICMS Credit PIS/COFINS Base (17-20)	0.0	(7.7)	-100.0%	0.0	(7.7)	-100.0%
(-) IR and CSLL Reversal	0.0	0.8	-100.0%	0.0	(O.1)	-100.0%
(+) Non-recurring Expenses and Revenues and IR and CSLL	0.0	(1.5)	-100.0%	0.0	0.3	-100.0%
Adjusted Net Income	8.6	25.2	-66.1%	6.5	36.5	-82.3%
Adjusted Net Income Margin (% Net Revenue)	3.0%	9.1%	-6.1 p.p.	1.2%	7.3%	-6.0 p.p.

The Adjusted Net Income in 2Q22 was R\$ 8.6 million, a reduction of 66.1% vs. 2Q21, and compared to the 1Q22, there was a growth of 508.8%.

The Adjusted Net Income Margin was 3.0% in 2Q22 vs. 9.1% in 2Q21 (-6.1 p.p.) and vs. -0.9% in 1Q22 (+3.9 p.p).

Such variations in the Adjusted Net Income and in the Adjusted Net Income Margin are justified by the increase in net revenue, the negative effects of the financial result and other operational effects mentioned above.





Cash Flow

Consolidated Statement of Cash Flows (In R\$ million, except when indicated)	2Q22	2Q21	Δ%	1Q22	Δ%	4Q21	Δ%
Cash Flow From Operating Activities	(73.9)	(75.0)	-1%	(126.4)	-42%	(75.0)	-1%
Net Income for the period	6.5	36.2	-82%	(2.1)	-409%	36.2	-82%
Adjustments to reconcile Income or loss for the period to cash from operating activities	155.9	107.6	45%	79.1	97%	107.6	45%
Assets decrease (increase)	(80.5)	(185.0)	-57%	(89.4)	-10%	(185.0)	-57%
Liabilities increase (decrease)	(155.8)	(33.7)	362%	(113.9)	37%	(33.7)	362%
Cash Flow From Investment Activities	(81.2)	(87.0)	-7%	172.1	-147%	(87.0)	-7%
Cash flow from Financing Activities	346.0	147.1	135%	(66.4)	-621%	147.1	135%
Effect of Foreign Exchange Variation on Cash and Cash Equivalents	(0.2)	(0.2)	6%	(0.9)	-72%	(0.2)	6%
Change in the Company's Net Cash	190.6	(15.2)	-1354%	(21.6)	-984%	(15.2)	-1354%
Cash and cash equivalents at the end of the period	229.1	22.6	914%	17.0	1256%	23.0	914%

The cash flow from operating activities in 2Q22 was R\$ -73.9 million, mainly due to the payment of suppliers and reinforcement of the Company's inventory.

The cash flow from investing activities in 2Q22 was R\$ -81.2 million, almost entirely for the acquisition of property, plant and equipment and intangible assets – TaaS (leases) Capex investment.

The cash flow from financing activities in 2Q22 was R\$ 346.0 million, the factors that justify this variation are: (i) issuance of the 2nd issuance of Debenture in the amount of R\$ 500.0 million, and (ii) payment of loans and financing.

In 2Q22, the variation in the Company's net cash was R\$ 190.6 million, as detailed above.





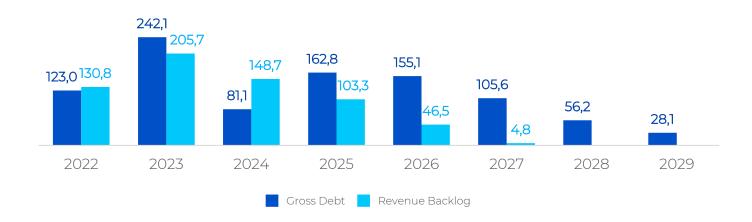
Indebtedness

Indebtedness (In R\$ million, except when indicated)	2Q22	2Q21	Δ%	1Q22	Δ%	4Q21	Δ%
(+) Loans, financing and debentures	945.1	670.9	40.9%	506.2	86.7%	596.5	58.4%
Current	277.8	297.1	-6.5%	282.0	-1.5%	326.7	-15.0%
Non-current	667.3	373.8	78.5%	224.3	197.5%	269.9	147.3%
(+/-) Net derivative financial instruments	8.8	(4.0)	-319.5%	17.3	-49.2%	(8.4)	-204.8%
Assets	(2.8)	(7.1)	-60.4%	(1.8)	58.5%	(15.6)	-82.0%
Liabilities	11.6	3.1	275.3%	19.1	-39.2%	7.2	61.7%
Gross Debt	953.9	666.9	43.0%	523.6	82.2%	588.1	62.2%
(-) Disp. (Cash and Equiv.) and Invest. of CP	(529.5)	(36.6)	1344.8%	(106.5)	397.0%	(337.0)	57.1%
Net Debt	424.4	630.3	-32.7%	417.0	1.8%	251.2	69.0%
Adjusted LTM EBITDA Net Debt / Adjusted LTM EBITDA	283.3 1.50	259.1 2.43	9.3% -38.4%	284.4 1.47	-0.4% 2.2%	278.3 0.90	1.8% 66.0%

In 2Q22, the 2nd emission of debentures in the amount of R\$ 500.0 million took place, divided into 2 series, as follows: (i) the first with a total term of 5 years, with a grace period of 3 years, in the amount of R\$ 247.1 million; and (ii) the second with a total term of 7 years, with a grace period of 3 years, in the amount of R\$ 252.9 million; The funds will be used for capital investments (CAPEX) for the acquisition of operating inventories and/or equipment for leasing, and/or working capital reinforcement.

The Net Debt on the Adjusted EBITDA (LTM) was 1.50x in 2Q22. Such level is seen as a healthy level by the management, considering that the *Future Revenue Backlog* totaling R\$ 639.9 million represents a coverage of 1.5x the total Net Debt.

Gross Debt Amortization Schedule and Revenue Backlog Coverage (In R\$ million)





PROIC

ROIC (In R\$ million, except when indicated)	2Q22	1Q22	2021
EBIT (LTM)	122.4	134.2	134.5
(-) Provision for IR and CSLL (LTM)	(7.1)	(16.7)	(21.9)
Operating Income after Taxes (NOPAT) = (A)	115.2	117.5	112.6
(+) Equity	639.5	630.3	629.5
(+) Gross Debt	953.9	523.6	588.1
(+) Cash (Cash and Equiv.) and CP Investments	(529.5)	(106.5)	(337.0)
Invested Capital	1,063.9	1,047.3	880.6
Average Invested Capital of 2022 and 2021 = (B)	972.3	964.0	715.6
ROIC = (A/B)	11.9%	12.2%	15.7%

In 2Q22, the Return on Invested Capital (ROIC¹) was 11.9% vs. 12.2% in 1Q22. Such small reduction was due to the decrease in the generation of operating results in the period when analyzing the last twelve months (EBIT LTM). We expect to return to ROIC's closer to what we had in 2021, supported by the Company's better cash generation.

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¹ The return on invested capital (ROIC) is the sum of capital invested in the Company's operating activities, comprising the Net Equity and Gross Debt, Cash and cash equivalents and short-term Investments. We understand that the average invested capital between the current and the previous period better reflects the Company's performance due to the accelerated growth



Exhibits

Statement of Income

Consolidated Statement (In R\$ million, except when indicated)	2Q22	2Q21	Δ%	YTD 2022	YTD 2021	Δ%
Sales Gross Revenue	267,895	258,521	3.6%	476,416	456,861	4.3%
TaaS (VGV Leases)	104,928	132,256	-20.7%	190,352	256,306	-25.7%
Total Sales	372,823	390,777	-4.6%	666,768	713,167	-6.5%
Sales Gross Revenue	267,895	258,521	3.6%	476,416	456,861	4.3%
Lease Gross Revenue	70,763	72,101	-1.9%	141,343	143,178	-1.3%
Gross Revenue	338,658	330,622	2.4%	617,758	600,040	3.0%
(-) Tax levy on Revenues	(41,488)	(46,213)	-10.2%	(76,000)	(84,713)	-10.3%
(-) Returns	(12,850)	(7,731)	66.2%	(16,244)	(13,059)	24.4%
Net Revenue	284,320	276,678	2.8%	525,514	502,268	4.6%
(-) CMV	(214,761)	(202,991)	5.8%	(395,944)	(362,999)	9.1%
Gross Income	69,558	73,687	-5.6%	129,570	139,269	-7.0%
Gross Margin (% Net Revenue)	24.5%	26.6%	-2.2 p.p.	24.7%	27.7%	-3.1 p.p.
(-) Personnel Expenses	(12,941)	(14,076)	-8.1%	(25,401)	(27,339)	-7.1%
(-) Commercial Expenses	(22,867)	(18,847)	21.3%	(39,940)	(36,102)	10.6%
(-) General and Administrative Expenses	(5,764)	(9,174)	-37.2%	(9,595)	(16,277)	-41.1%
(+/-) Other operating income/expenses	(2,531)	5,712	-144.3%	(3,374)	3,854	-187.6%
(-) Operating Expenses	(44,102)	(36,385)	21.2%	(78,310)	(75,864)	3.2%
EBIT	25,456	37,302	-31.8%	51,260	63,405	-19.2%
EBIT Margin (% Net Revenue)	9.0%	13.5%	-4.5 p.p.	9.8%	12.6%	-2.9 p.p.
(+) Depreciation and Amortization	41,933	33,410	25.5%	81,437	63,890	27.5%
EBITDA	67,389	70,712	-4.7%	132,697	127,295	4.2%
EBITDA Margin (% Net Revenue)	23.7%	25.6%	-1.9 p.p.	25.3%	25.3%	-0.1 p.p.
(+) IPO expenses	0	4,675	-100.0%	0	6,551	-100.0%
(+) Rem. Expenses Share-Based Variable	0	788	-100.0%	0	1,583	-100.0%
(-) Excluding ICMS Credit on PIS/COFINS Base (2017-2020)	0	(7,698)	-100.0%	0	(7,698)	-100.0%
(+) Non-recurring Expenses and Revenues	0	(2,236)	-100.0%	0	435	-100.0%
Adjusted EBITDA	67,389	68,477	-1.6%	132,697	127,730	3.9%
Adjusted EBITDA Margin (% Net Revenue)	23.7%	24.7%	-1.0 p.p.	25.3%	25.4%	-0.2 p.p.
(+/-) Financial Income	(16,174)	(214)	7451.7%	(47,086)	(14,775)	218.7%
(-) Provision for IR and CSLL	(723)	(10,365)	-93.0%	2,290	(12,456)	-118.4%
Net Income	8,558	26,723	-68.0%	6,465	36,173	-82.1%
Net Margin (% Net Revenue)	3.0%	9.7%	-6.6 p.p.	1.2%	7.2%	-6.0 p.p.
(+) Non-recurring Expenses and Revenues and IR and CSLL	0	(1,475)	-100.0%	0	287	-100.0%
Adjusted Net Income	8,558	25,247	-66.1%	6,465	36,461	-82.3%
Adjusted Net Margin (% Net Revenue)	3.0%	9.1%	-6.1 p.p.	1.2%	7.3%	-6.0 p.p.





Balance Sheet

Consolidated Balance Sheet	2Q22	2Q21	Δ%	1Q22	Δ%	2021
In R\$ million, except when indicated)						
Assets						
Current Assets						
Cash and cash equivalents	229,055	22,584	914%	16,898	1256%	38,465
Short-term investments	300,464	14,065	2036%	89,647	235%	298,522
Trade receivables, net	157,986	179,607	-12%	128,865	23%	163,719
Recoverable taxes	62,110	59,344	5%	60,850	2%	49,010
Derivative financial instruments	1,724	4,899	-65%	1,772	-3%	6,480
Inventories	302,464	215,418	40%	286,160	6%	259,36
Advances to suppliers	47,748	48,383	-1%	116,289	-59%	73,72
Prepaid Expenses	945	453	109%	769	23%	1,113
Total Current Assets	1,102,496	544,753	102%	701,250	57%	890,39
Non-Current Assets						
Trade receivables, net	118,213	69,178	71%	109,242	8%	95,69
Judicial Deposits	109	109	0%	109	0%	109
Derivative financial instruments	1,085	2,199	-51%	0	0%	9,09
Deferred taxes	25,243	19,974	26%	21,388	18%	17,496
Right-of-use assets	2,999	3,492	-14%	4,399	-32%	3,00
Property, plant and equipment, net	418,709	396,315	6%	417,830	0%	419,20
Net intangible assets	61,509	50,153	23%	59,704	3%	56,852
Total Non-Current Assets	627,867	541,420	16%	612,672	2%	601,445
Total Assets	1,730,363	1,086,173	59%	1,313,922	32%	1,491,836
Liabilities						
Current Liabilities						
Suppliers	95,075	137,695	-31%	111,224	-15%	199,444
Personnel, social charges and benefits	5,693	24,722	-77%	6,201	-8%	8,318
Taxes payable	12,041	20,861	-42%	4,331	178%	2,050
Loans, financing, and debentures	277,821	297,123	-6%	281,967	-1%	326,680
Derivative financial instruments	10,757	3,092	248%	14,783	-27%	7,175
Lease Liabilities	1,743	2,125	-18%	2,577	-32%	2,228
Other liabilities	17,927	52,642	-66%	31,725	-43%	45,409
Total Current Liabilities	421,057	538,260	-22%	452,808	-7%	591,304
Non-Current Liabilities						
Loans, financing, and debentures	667,312	373,794	79%	224,280	198%	269,856
Other liabilities	2,494	8,214	-70%	2,228	12%	1,206
Total Non-Current Liabilities	669,806	382,008	75%	230,801	190%	271,062
Equity				0		
Share capital	301,397	86,666	248%	301,397	0%	297,59
Capital reserves	236,632	10,000	2266%	236,632	0%	236,632
Retained earnings	94,427	33,225	184%	94,427	0%	94,42
	7,044	36,014	-80%	0	100%	820
Other liabilities	7,044	,				
Other liabilities Total Equity	639,500	165,905	285%	630,313	1%	629,470





Statement of Cash Flow

Consolidated Statement of Cash Flows						
(In R\$ million, except when indicated)	2Q22	2Q21	Δ%	1Q22	Δ%	2021
Cash Flow From Operating Activities	(73,921)	(75,034)	-1%	(126,366)	-42%	(29,546)
Net Income for the period	6,465	36,173	-82%	(2,094)	-409%	72,454
Adjustments to reconcile Income or loss for the period to cash from operating activities	155,886	107,585	45%	79,097	97%	235,511
Depreciation and amortization	81,438	63,890	27%	39,504	106%	137,382
Expected credit losses	15,096	15,381	-2%	6,263	141%	25,949
Provision for inventory obsolescence	3,533	977	262%	1,839	92%	(877)
Provision for legal and other proceedings, net	0	0	n.a.	0	n.a.	(7)
Mark-to-market of derivatives	23,105	(3,700)	-724%	27,724	-17%	(13,047)
Income from short-term investments	(5,366)	(127)	4125%	(3,579)	50%	(8,102)
Interest and foreign exchange variation expenses	29,964	14,747	103%	6,406	368%	56,458
Expenses for adjustment to the present value	9,895	2,191	352%	3,922	152%	8,345
Write-off of property, plant and equipment and intangible assets	512	187	174%	97	428%	361
Share-based compensation expenses	0	1,583	-100%	0	n.a.	7,253
Income tax and social security contribution	5,414	17,199	-69%	771	602%	24,061
Deferred income tax and social contribution	(7,705)	(4,743)	62%	(3,850)	100%	(2,265)
Assets decrease (increase)	(80,457)	(185,042)	-57%	(89,422)	-10%	(267,820)
Trade receivables	(41,107)	(60,130)	-32%	11,093	-471%	(87,637)
Recoverable taxes	(13,100)	(36,582)	-64%	(11,840)	11%	(26,248)
Inventories	(44,089)	(79,012)	-44%	(31,182)	41%	(120,589)
Advances to suppliers and legal deposits	23,585	(13,564)	-274%	(55,813)	-142%	(37,067)
Prepaid expenses	168	(270)	-162%	344	-51%	(930)
Derivatives Settlement	(5,914)	4,516	-231%	(2,024)	192%	4,651
Liabilities increase (decrease)	(155,815)	(33,750)	362%	(113,947)	37%	(69,691)
Suppliers	(116,020)	(902)	12763%	(85,706)	35%	56,296
Taxes payable	5,662	467	1112%	2,439	132%	(13,227)
Personnel, social charges and benefits	(2,625)	(1,130)	132%	(2,117)	24%	(23,204)
Deferred revenue	(437)	(4,911)	-91%	(432)	1%	(7,545)
Related parties	(74)	32	-331%	(40)	85%	(77)
Other liabilities	(15,719)	3,947	-498%	(13,841)	14%	(11,679)
Payment of interest	(25,475)	(25,541)	0%	(13,279)	92%	(52,454)
Payment of income tax and social contribution	(1,127)	(5,712)	-80%	(971)	16%	(17,691)
Net cash generated by (used in) operating activities	(73,921)	(75,034)	-1%	(126,366)	-42%	(29,546)
Cash Flow From Investment Activities	(81,218)	(87,013)	-7%	172,099	-147%	(465,423)
Acquisition of property, plant and equipment and intangible assets	(84,642)	(125,121)	-32%	(40,355)	110%	(227,049)
Redemption of Short-term investments	467,852	37,608	1144%	376,881	24%	325,835
Cash flow from Financing Activities	345,970	147,073	135%	(66,431)	-621%	494,897
Entry of new loans and debentures	488,641	245,462	99%	0	100%	275,461
Payment of loans and financing (principal)	(133,753)	(81,676)	64%	(69,503)	92%	(200,040)
Payment of leasing obligations	(1,472)	(1,707)	-14%	(734)	101%	(3,075)
Dividends and interests on capital paid	(11,252)	(15,006)	-25%	0	-100%	(15,006)
Increase in capital and reserves - IPO, net of emission expenses	3,806	0	100%	3,806	0%	210,925
Net cash resulting from financing activities	345,970	147,073	135%	(66,431)	-621%	494,897
Effect of Foreign Exchange Variation on Cash and Cash Equivalents	(241)	(227)	914%	(869)	1256%	752
Change in the Company's Net Cash	190,590	(15,201)	-1354%	(21,567)	-984%	680
Cash and cash equivalents at the beginning of the period	38,465	37,785	2%	38,465	0%	37,785
Cash and cash equivalents at the end of the period	229,055	22,584	914%	16,898	1256%	38,465



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