

**WDC**  
NETWORKS



# APRESENTAÇÃO DE RESULTADOS

## 4T22 e 2022

02 de Março de 2023



IGC-NM B3

IGC B3

ITAG B3

4T22

# Aviso Legal

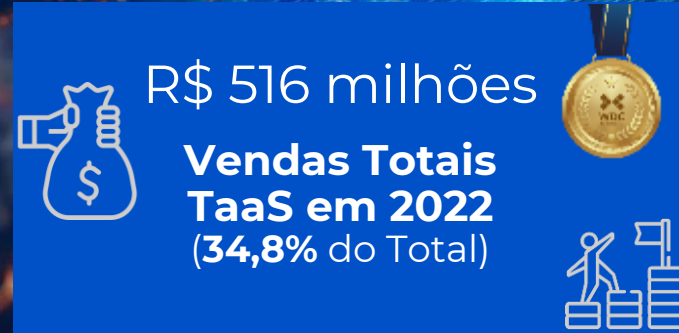
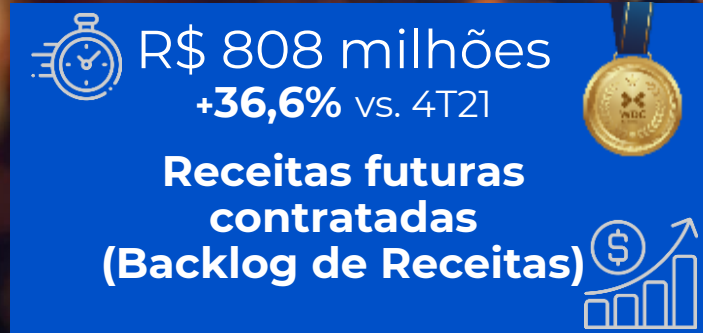
As afirmações contidas neste documento relacionadas a perspectivas sobre os negócios e de crescimento da WDC Networks são baseadas exclusivamente nas expectativas da Diretoria sobre o futuro dos negócios. Essas expectativas dependem, substancialmente, das condições de mercado, do desempenho da economia brasileira, do setor e dos mercados internacionais e, portanto, sujeitas à mudança sem aviso prévio.

Todas as variações aqui apresentadas são calculadas com base nos números sem os arredondamentos. O presente relatório de desempenho inclui dados contábeis e não contábeis tais como operacionais, financeiros pro forma. Os dados não contábeis não foram objeto de revisão por parte dos auditores independentes da Companhia.





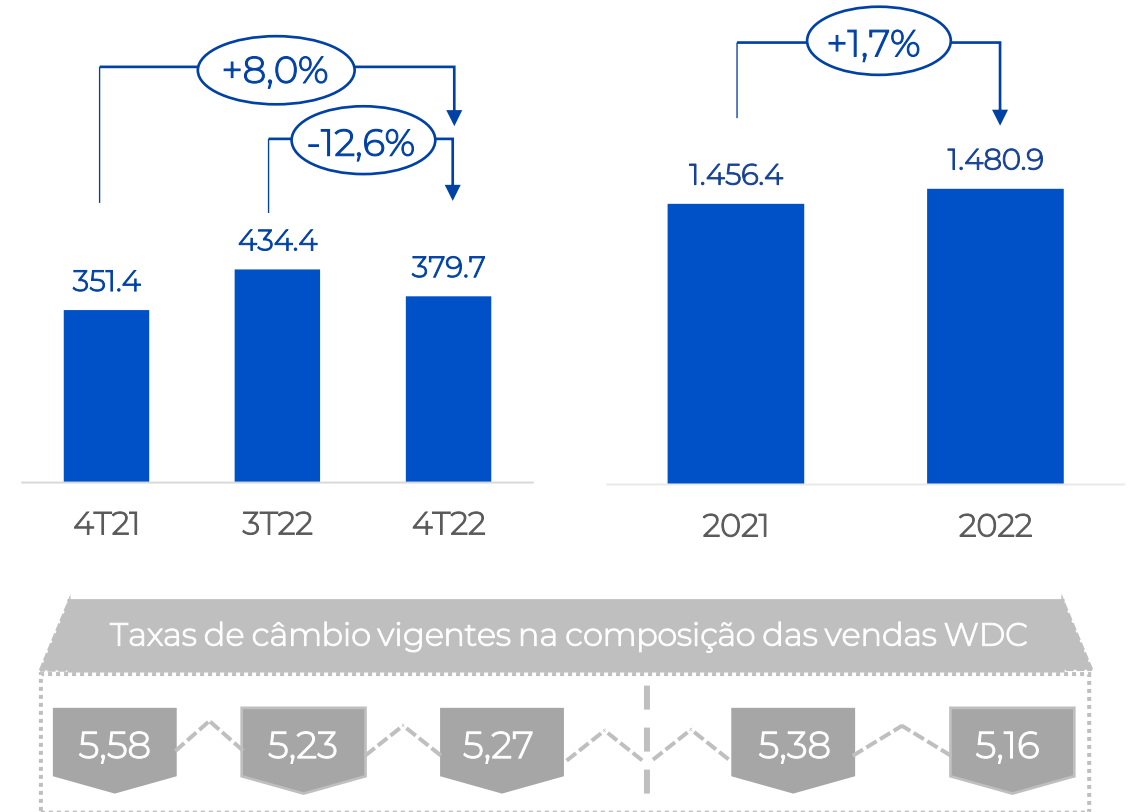
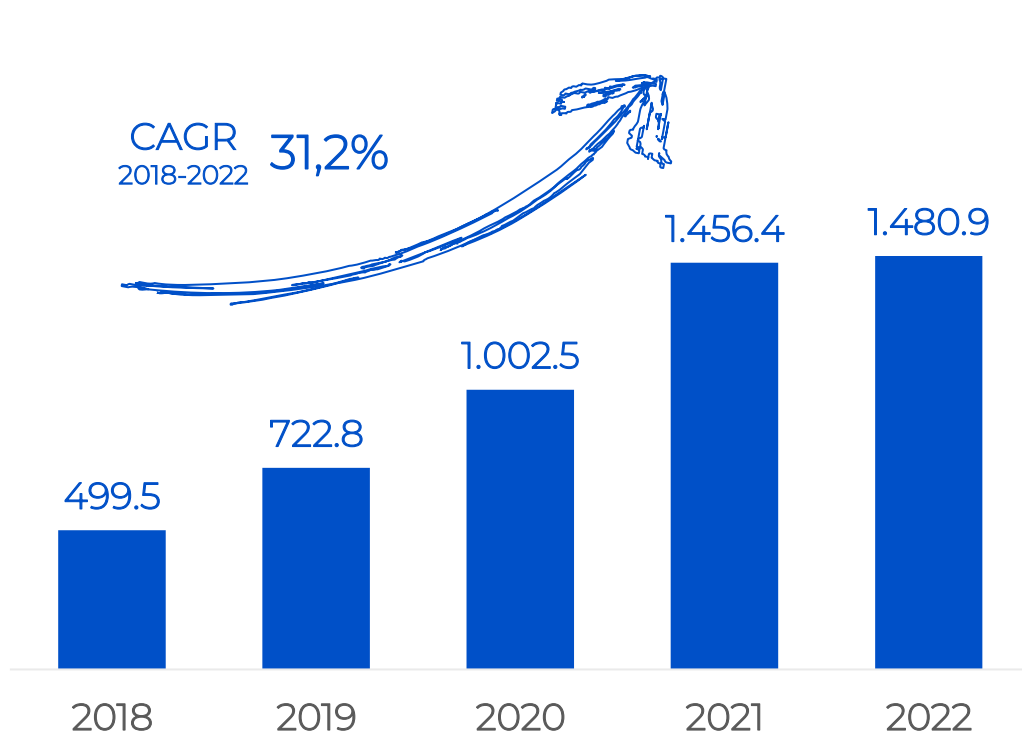
# Destaque: Forte Penetração do TaaS em 2022, com preservação do Caixa



- ❖ Vendas Totais de R\$380 milhões no 4T22 (+8,0% versus 4T21) e R\$1,5 bilhão em 2022 (+1,7% versus 2021).
- ❖ Forte posição de Caixa de R\$305 milhões em Dezembro 2022, demonstrando conservadorismo na gestão.
- ❖ Quitação antecipada da 1ª emissão de debêntures de R\$47 milhões em Dezembro 2022.



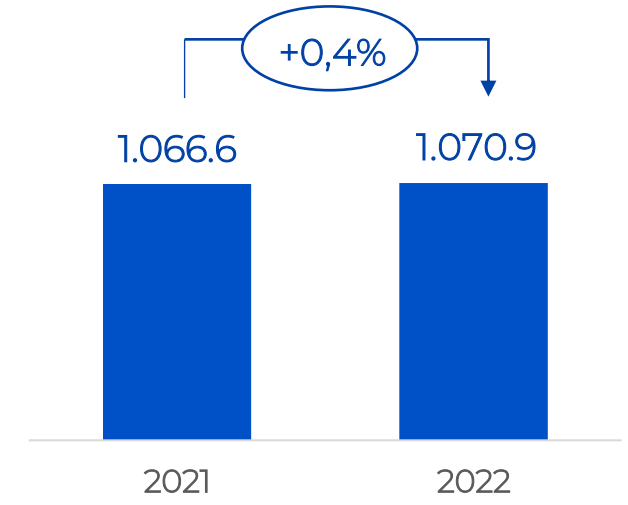
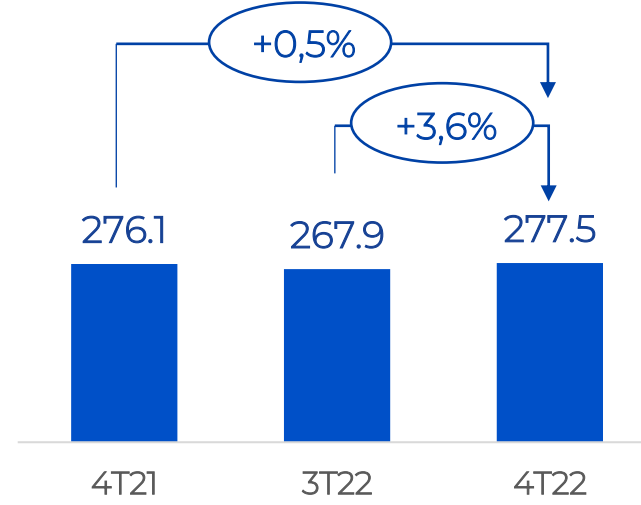
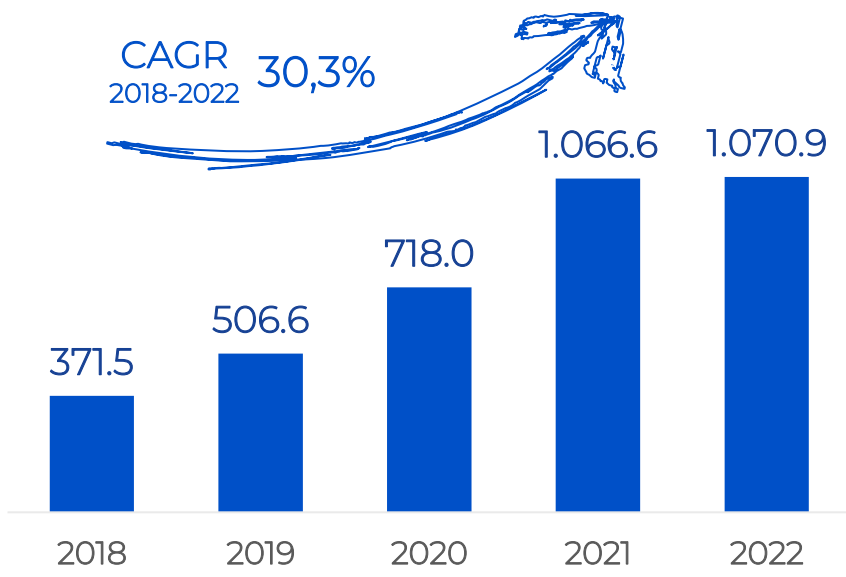
# Vendas Totais Consolidado | (R\$ milhões)



- As Vendas Totais da WDC no 4T22 cresceram +8,0% em relação ao 4T21. Em 2022, houve **expansão** de +1,7% quando comparado a 2021.
- A variação das **taxas de câmbio** representaram reduções nas Vendas Totais da Companhia: -5,4% no 4T22 vs. 4T21, e -4,1% no ano de 2022 vs. 2021.

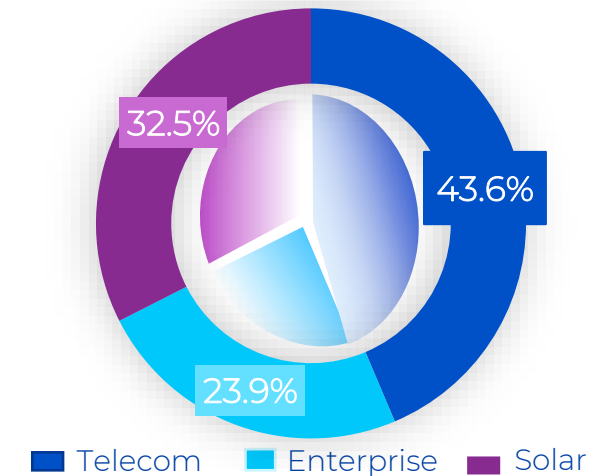


# Receita Líquida | (R\$ milhões)



Receita Líquida de R\$277,5 milhões no 4T22, +0,5% vs. 4T21 e +3,6% vs. 3T22. Principais justificativas:

- (i) Variação no mix entre Vendas Totais (65,6% vendas e 34,4% locações no 4T22 versus 71,6% vendas e 28,4% locações no 4T21).
- (ii) Alongamento dos prazos de novos contratos TaaS de 55 meses no 4T22 vs. 45 meses no 4T21.

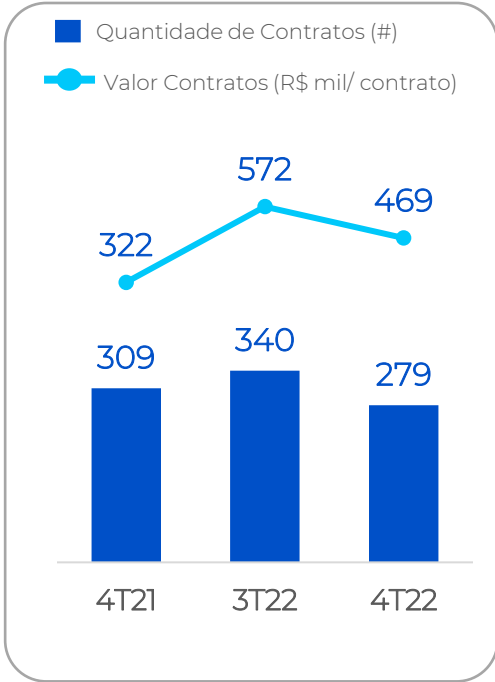




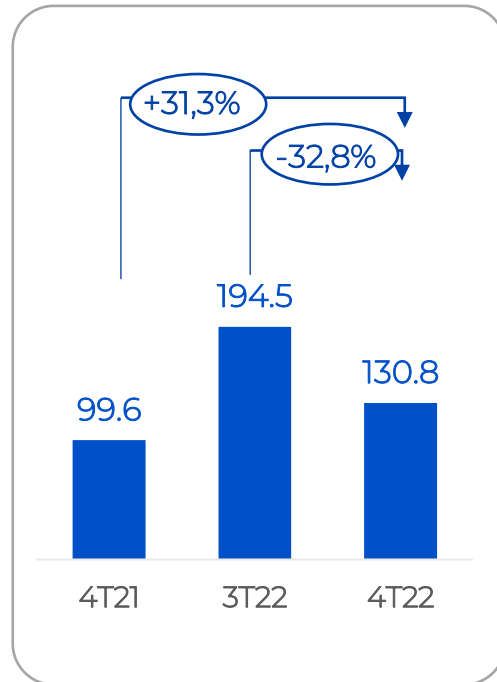
# Desempenho TaaS



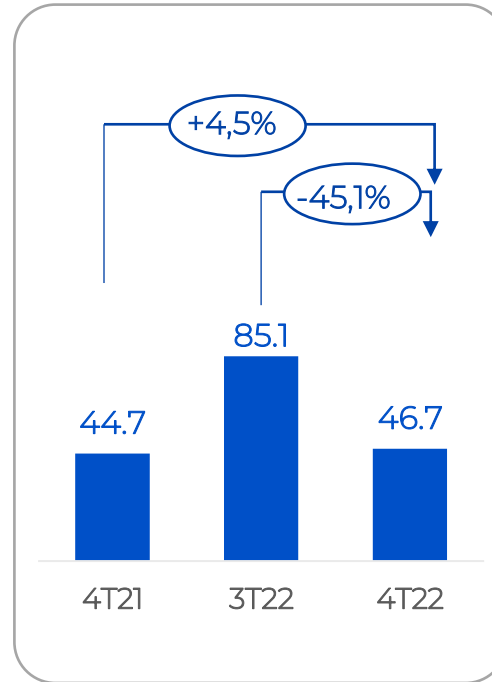
### Quantidade e Valores de Novos Contratos



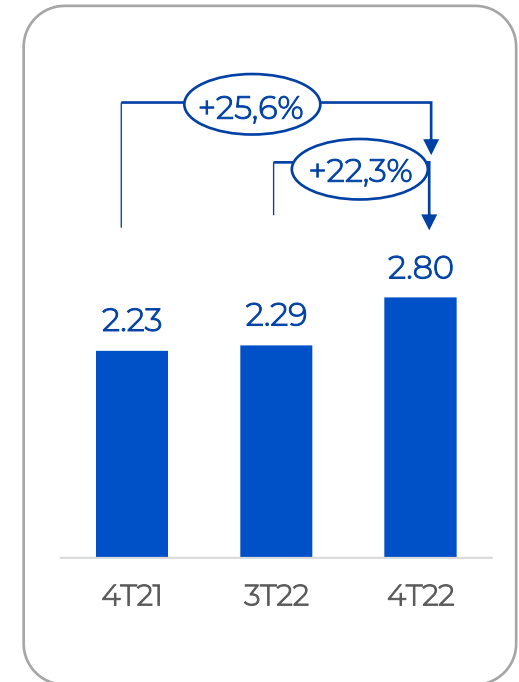
### TaaS (VGV Locações) (R\$ milhões)



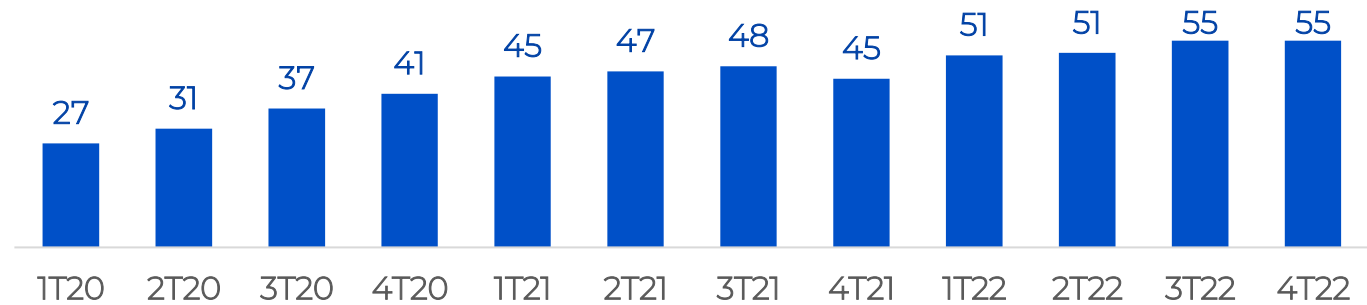
### Capex (R\$ milhões)

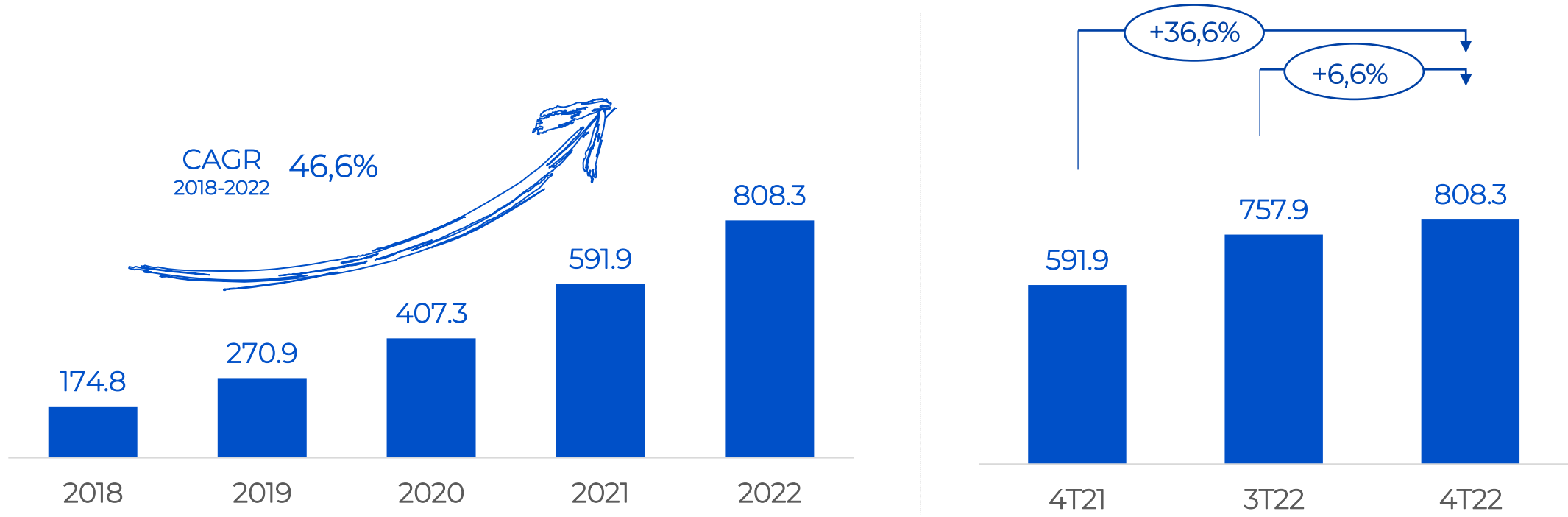


### Mark-Up TaaS (TaaS VGV Locações / Capex)

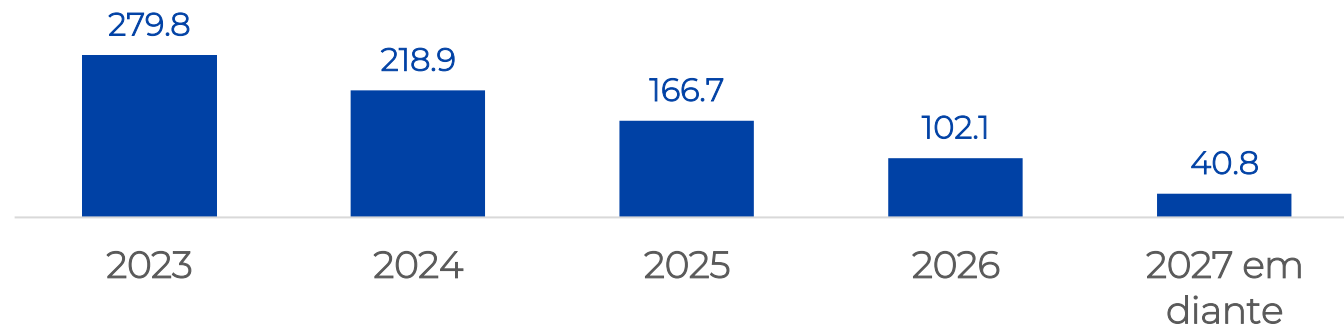


◇ Prazo dos Novos Contratos TaaS ficou em 55 meses no 4T22 vs. 45 meses no 4T21  
Em linha com a estratégia de alongamento dos prazos de novos contratos

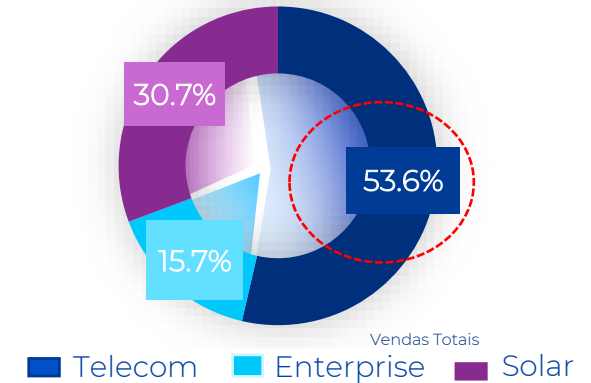




Cronograma de Receitas Futuras Contratadas



- ❖ Aumento de **market-share** de ONUs sobre a base de novos assinantes de banda larga por fibra ótica – segundo dados Anatel – para **20,4%** em 2022 vs. 13,6% em 2021.
- ❖ Pequena redução de **margem bruta** de 25,7% no 3T22 para **25,3%** no 4T22 – considerando o aumento de prazo de novos contratos TaaS.
- ❖ **TaaS** se manteve representando **54,6% das Vendas Totais** nesse 4T22, demonstrando aderência do modelo nesse segmento.
- ❖ Início da renovação tecnológica **wi-fi 6**.

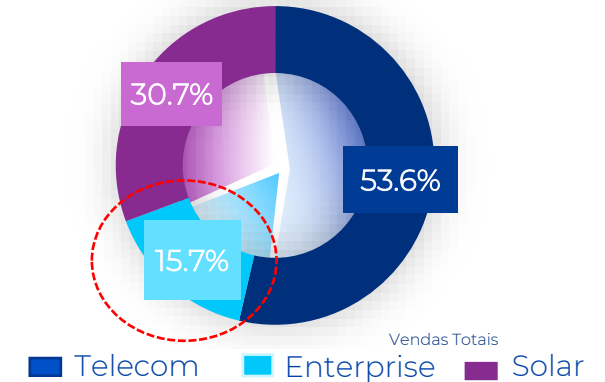


TELECOM (R\$ milhões)	4T22	4T21	Δ %	3T22	Δ %	2022	2021	Δ %
Receita Líquida	127,5	107,0	19,2%	121,6	4,9%	467,2	503,5	-7,2%
Lucro Bruto	32,3	35,9	-10,1%	31,2	3,5%	127,9	176,7	-27,6%
Margem Bruta	25,3%	33,6%	-8,2 p.p.	25,7%	-0,3 p.p.	27,4%	35,1%	-7,7 p.p.





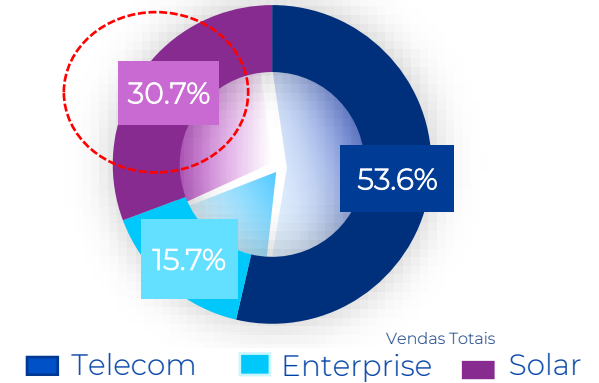
- ❖ Crescimento da Receita Líquida em 12,7% no 4T22 vs. 3T22, apesar da indisponibilidade de estoques de câmeras de alta performance.
- ❖ Pequena redução da **margem bruta** de 27,5% no 4T21 para **26,3%** no 4T22 – devido ao efeito mix dos produtos vendidos.
- ❖ **Crescimento** de +59,8% nas Vendas Totais da **vertical de cyber segurança**, totalizando **R\$54,8 milhões** no ano de 2022.



ENTERPRISE (R\$ milhões)	4T22	4T21	Δ %	3T22	Δ %	2022	2021	Δ %
Receita Líquida	68,4	78,3	-12,6%	60,7	12,7%	255,8	266,8	-4,1%
Lucro Bruto	18,0	21,5	-16,5%	18,6	-3,4%	76,4	72,3	5,7%
Margem Bruta	26,3%	27,5%	-1,2 p.p.	30,6%	-4,4 p.p.	29,9%	27,1%	2,8 p.p.

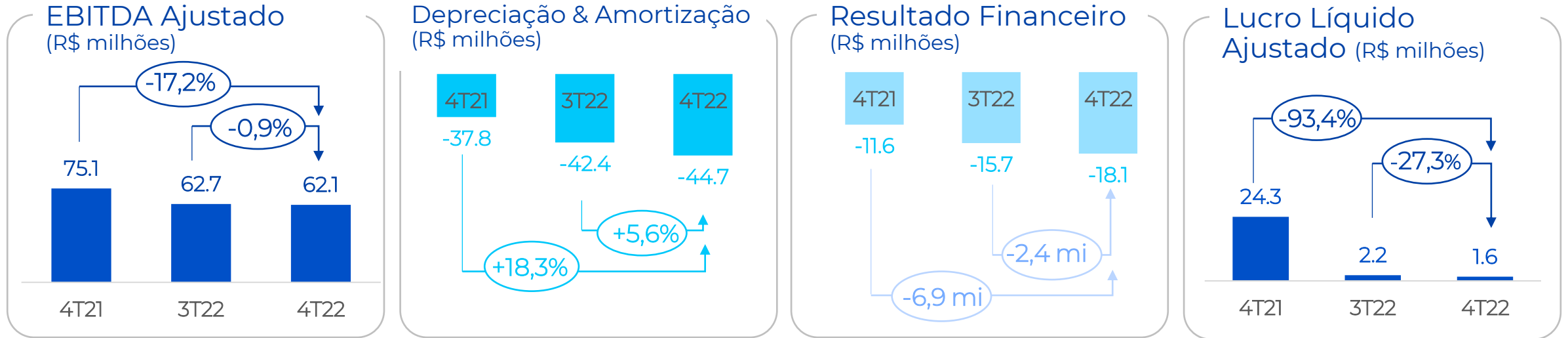


- ❖ Dificuldade na realização das vendas em função de uma **grande pressão da concorrência**, diminuindo margens.
- ❖ **Elevado volume de estoques** remanescentes com custos mais altos do que a realidade atual.
- ❖ Continuidade da implantação de novos contratos de **TaaS** no **Solar**, totalizando **R\$6,4 milhões** em Vendas Totais no 4T22.
- ❖ **Reestruturação da equipe comercial**, criando maior **proximidade** com os canais de vendas.



SOLAR (R\$ milhões)	4T22			3T22			2022		
	4T21	Δ %	Δ %	2021	Δ %	2021	Δ %		
Receita Líquida	81,6	90,9	-10,2%	85,6	-4,7%	347,9	296,3	17,4%	
Lucro Bruto	8,4	18,7	-54,9%	9,6	-12,1%	43,4	45,9	-5,5%	
Margem Bruta	10,3%	20,6%	-10,2 p.p.	11,2%	-0,9 p.p.	12,5%	15,5%	-3,0 p.p.	

# Resultados Financeiros & Lucro Líquido



- ❖ EBITDA Ajustado pressionado por maior competição, reduzindo as margens praticadas.
- ❖ Despesas com Depreciação & Amortização crescendo abaixo do aumento das Receitas Futuras Contratadas (Backlog de Receitas).
- ❖ Resultado Financeiro impactado pelo aumento das taxas de juros e maiores dívidas contratadas.

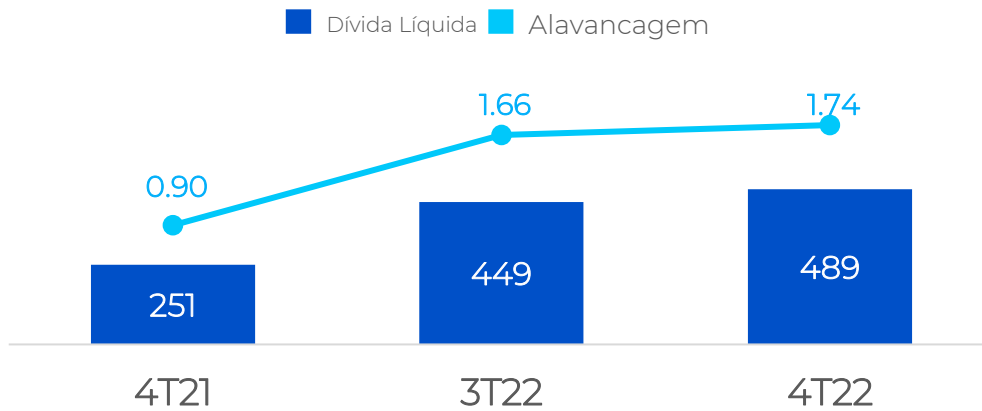


# Dívida Líquida e alavancagem

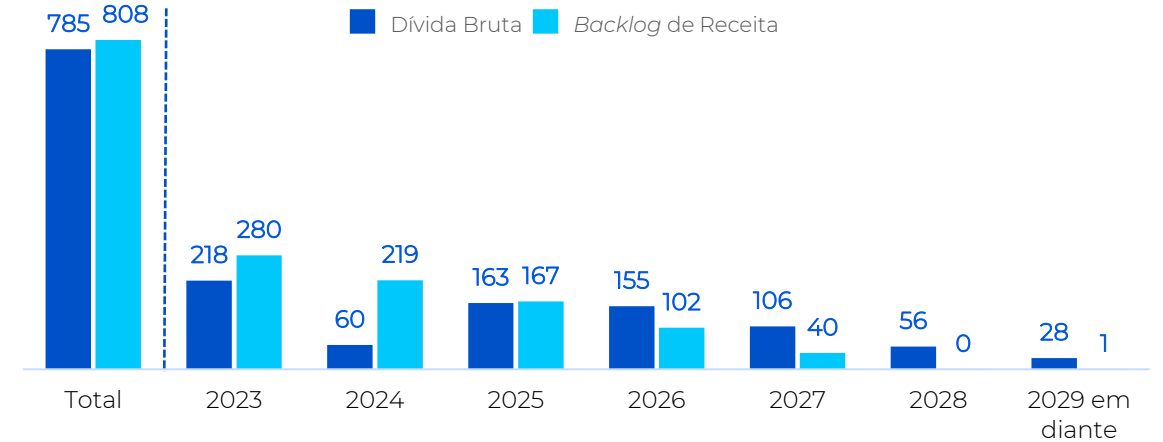


## Dívida Líquida e Alavancagem

(R\$ Milhões) | (Dívida Líquida / EBITDA Ajustado)



## Amortização da Dívida Bruta e Cobertura da Receita Futura Contratada (R\$ Milhões)

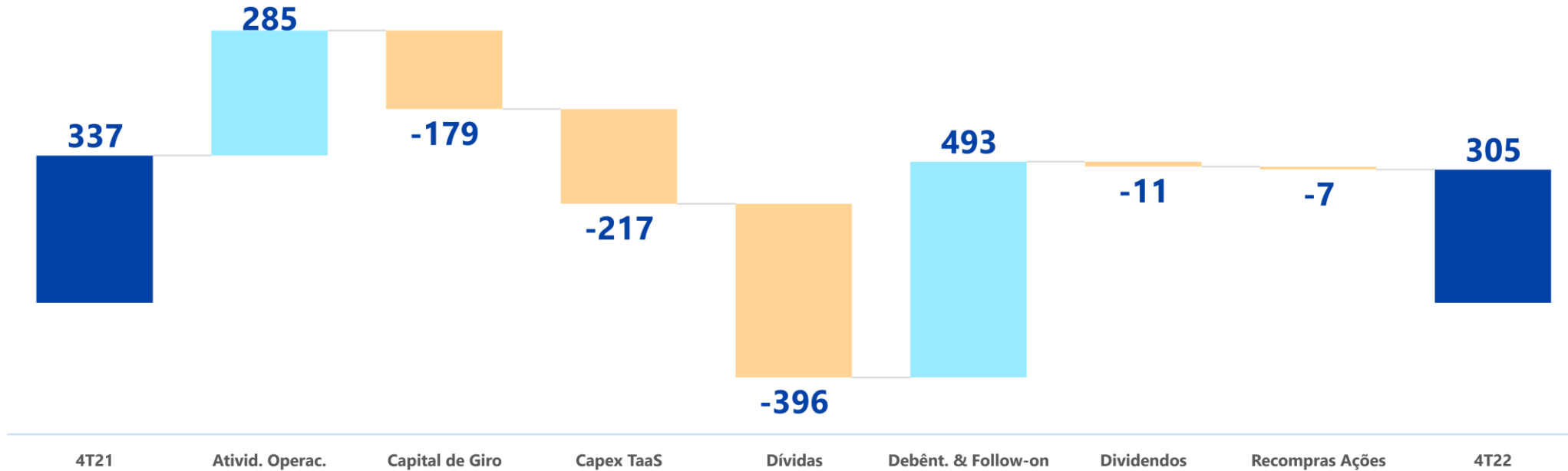


Endividamento (R\$ Milhões)	4T21	3T22	4T22	Var% vs. 3T22	Var% vs. 4T21
Dívida Bruta	588,1	913,6	793,5	-13,1%	34,9%
Caixa e Equiv.	337,0	464,5	304,6	-34,4%	-9,6%
Dívida Líquida	251,2	449,0	488,8	8,9%	94,6%
Receitas Futuras TaaS	591,9	757,9	808,3	6,6%	36,6%
Cobertura s/ Dívida Líq.	2,36x	1,69x	1,65x		

- ❖ Receitas Futuras Contratadas superam a Dívida Bruta Total.
- ❖ Redução da Dívida Bruta no 4T22.



# Fluxo de Caixa | (R\$ milhões)



❖ Robusta geração de caixa operacional, e maior disciplina na gestão do capital de giro

❖ Continuidade do crescimento via TaaS, demandando novos investimentos em Capex para locações

❖ Captação da 2ª Emissão de Debêntures no valor bruto de R\$500 milhões

❖ Quitação antecipada da 1ª emissão de debêntures de R\$47 milhões em Dez/22

- ❖ **Maturidade do modelo de negócio TaaS:** previsibilidade de receitas e caixa futuros, colhendo o resultado do alongamento dos prazos dos contratos, iniciado em junho/20.
- ❖ A conectividade das pessoas e empresas é algo que seguirá demandando **novas infraestruturas e suas renovações tecnológicas:** novas gerações de roteadores wi-fi 6 e 7, redes 5G privadas, digital signage (painéis de LED), cyber segurança, sistemas de baterias BESS (Battery Energy Storage Systems), dentre outras.
- ❖ Macroeconomia mais desafiadora cria dificuldades aos nossos **clientes e parceiros**, e privilegia nosso modelo de negócios, baseado em boa estrutura de capital, governança corporativa e planejamento.

# Obrigado e Q&A!



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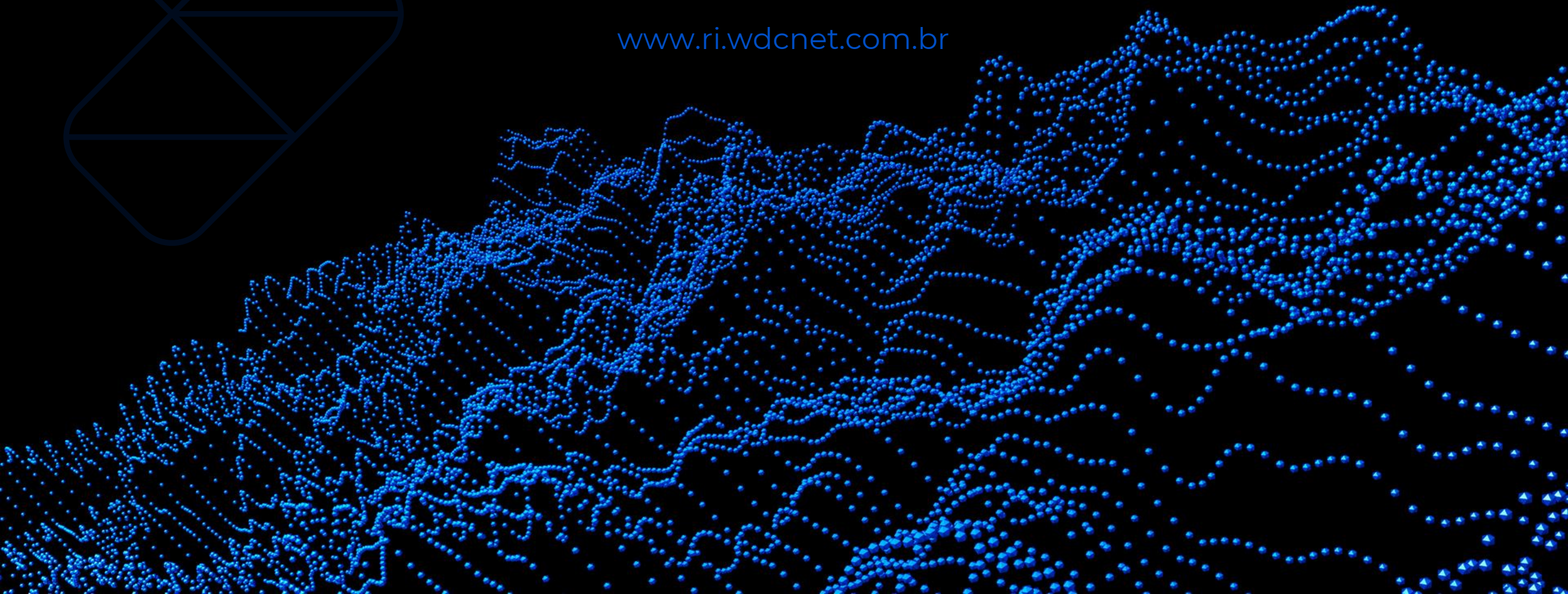
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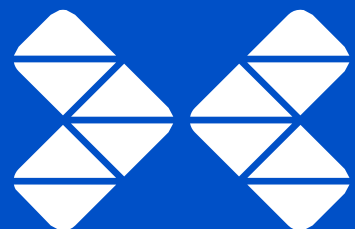


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# EARNINGS CALL PRESENTATION

## 4Q22

March 2<sup>st</sup>, 2023

IGC-NM B3

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4Q22



# Legal Warning

The statements contained in this document regarding WDC Networks' business and growth prospects are based solely on the Management expectations for the future of the business. These expectations depend substantially on market conditions, the performance of the Brazilian economy, the sector and international markets and, therefore, are subject to change without prior notice.

All variations shown herein are calculated based on the numbers without rounding. This performance report includes accounting and non-accounting data such as operating and pro forma financial data. Non-accounting data was not subject to review by the independent auditors of the Company.”



# Highlights: Strong TaaS Penetration in 2022, achieving Record Sales



R\$808 million  
**+36.6%** vs. 4Q21



**Contracted Future Revenues (Revenue Backlog)**



R\$516 million



**Total TaaS Sales in 2022**  
(34.8% of Total)



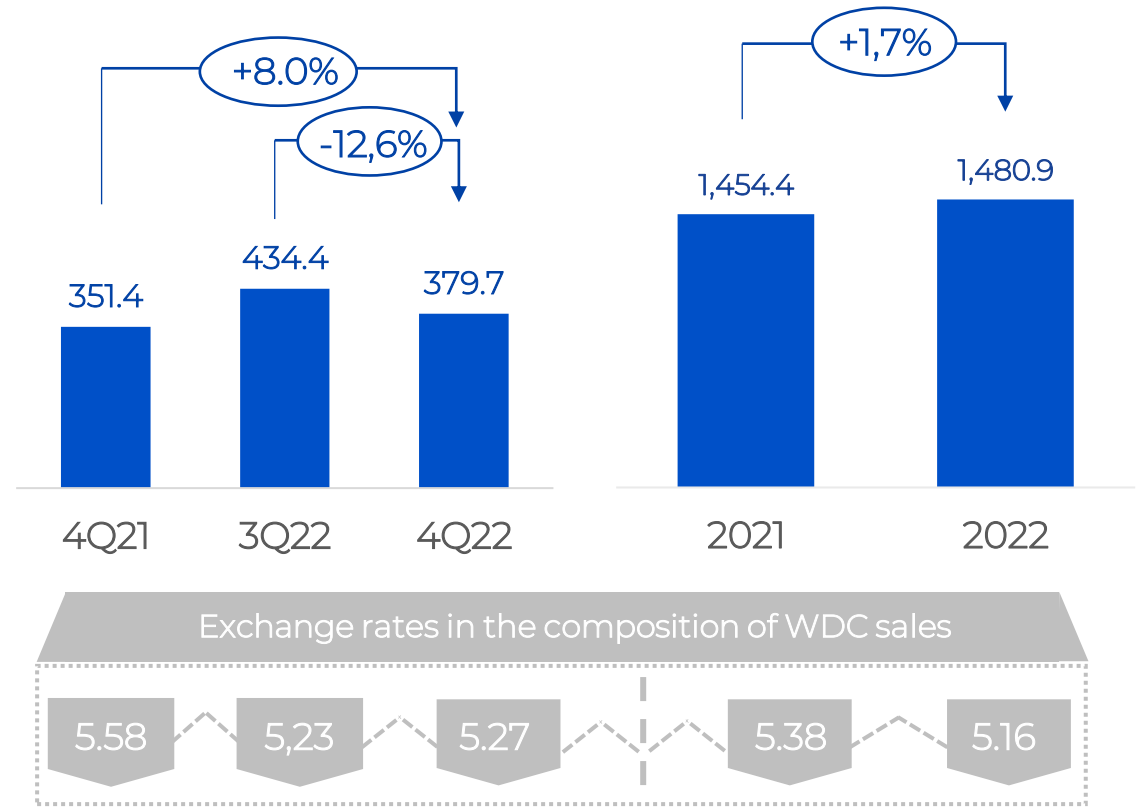
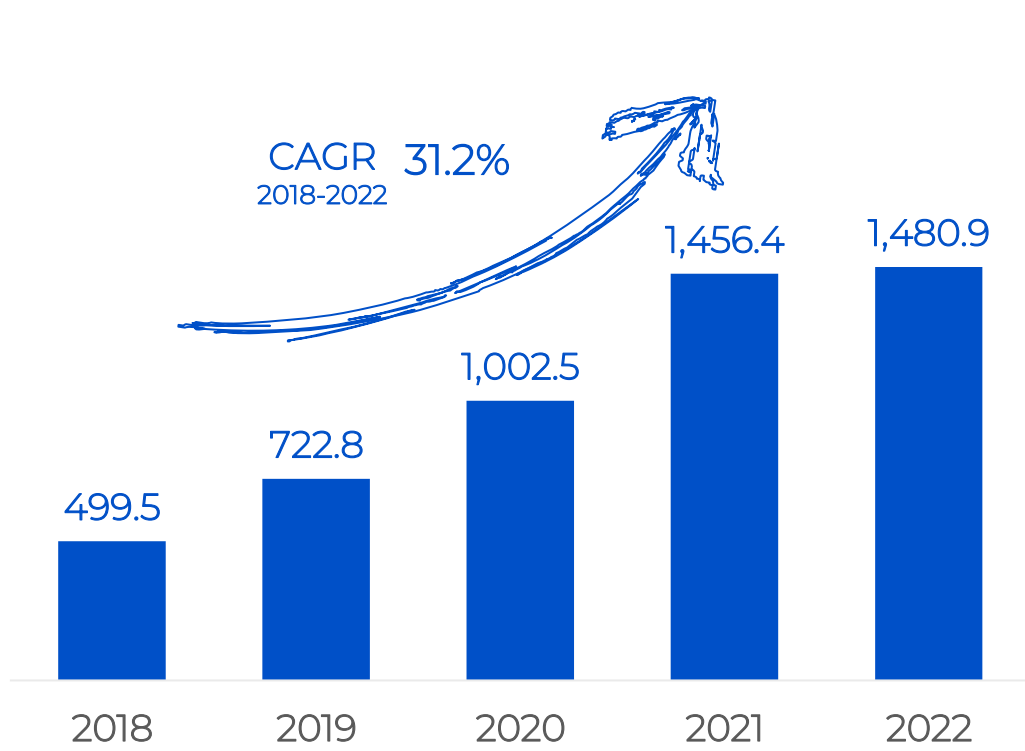
R\$257 million

**Adjusted EBITDA in 2022**



- ❖ Total sales of R\$379.7 million in 4Q22 (+8.0% vs. 4Q21) and R\$1.5 billion in 2022 (+1.7% vs. 2021)
- ❖ Strong Cash Position of R\$305 million in December 2022, demonstrating a conservative management
- ❖ Advance Payment of the 1<sup>st</sup> issuance of debentures in the amount of R\$47 million in December 2022

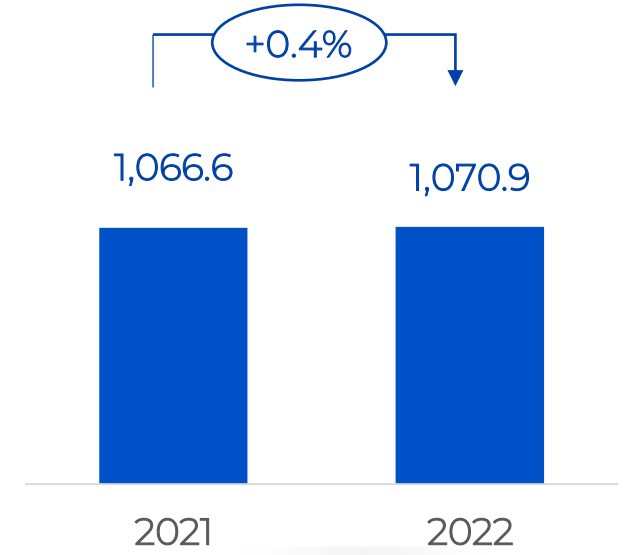
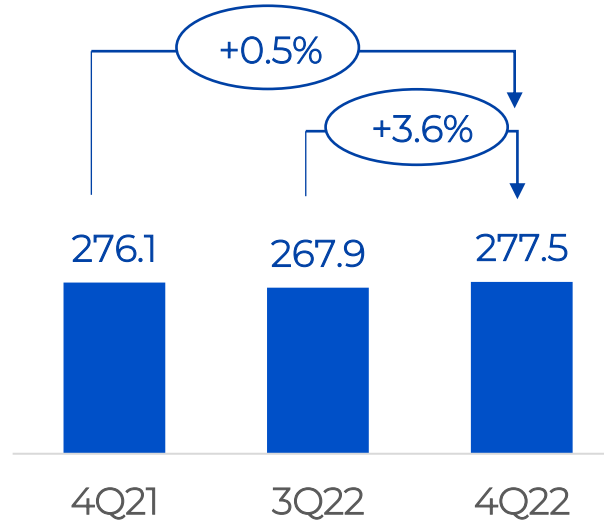
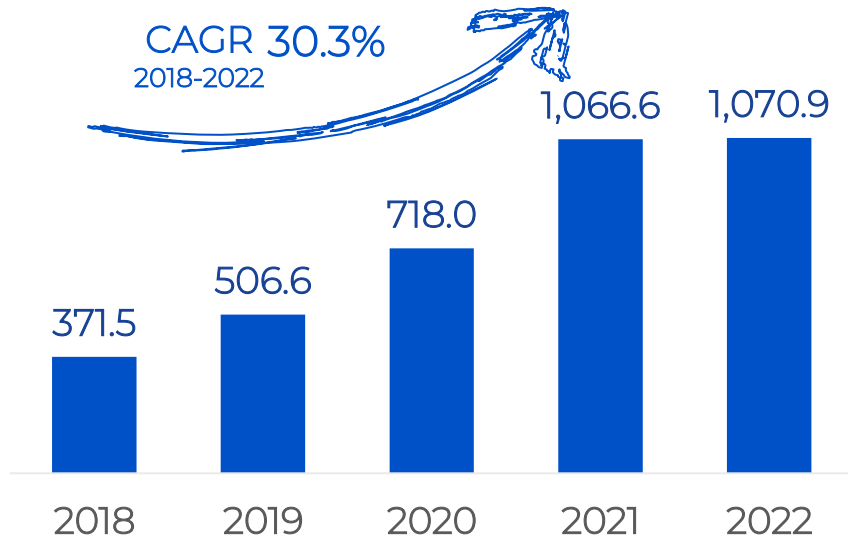
# Consolidated Total Sales | (R\$ million)



- WDC's Total Sales in 4Q22 grew by +8.0% over 4Q21. In 2022 there was an expansion of +1.7% when compared to 2021
- The exchange rate variation in the Company's total sales: -5.4% in 4Q22 vs. 4Q21, and -4.1% in 2022 vs. 2021

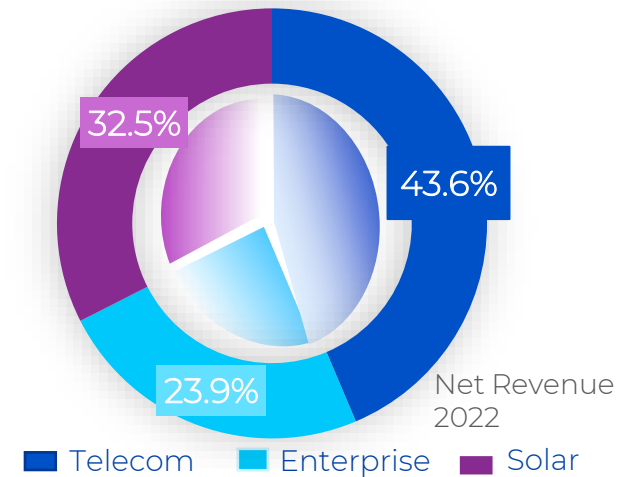


# Net Revenues | (R\$ million)



Net Revenue of R\$277.5 million in 4Q22, +0.5% vs. 4Q21 and +3.6% vs. 3Q22. Main reasons:

- (i) Variance in the mix between Total Sales and TaaS (65.6% sales and 34.4% leases in 4Q22) vs. (71.6% sales and 28.4% leases in 4Q21).
- (ii) Extension of new TaaS contracts terms to 55 months in 3Q22 vs. 45 months in 4Q21.

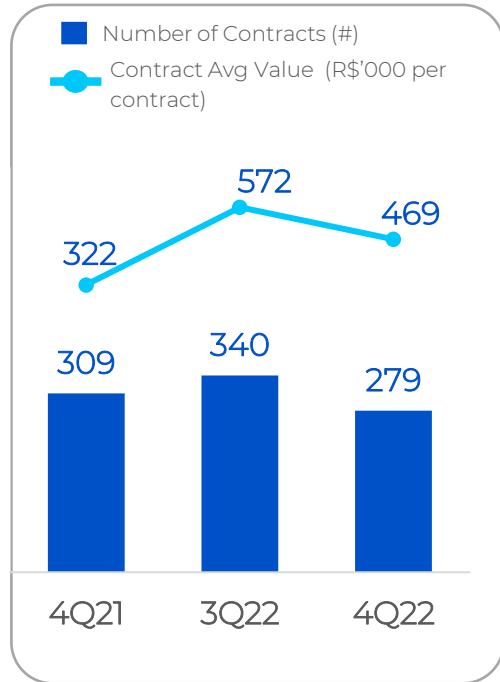




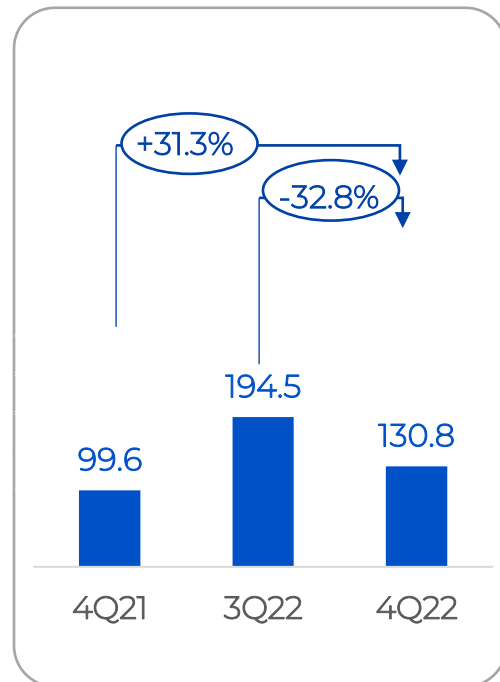
# TaaS Performance



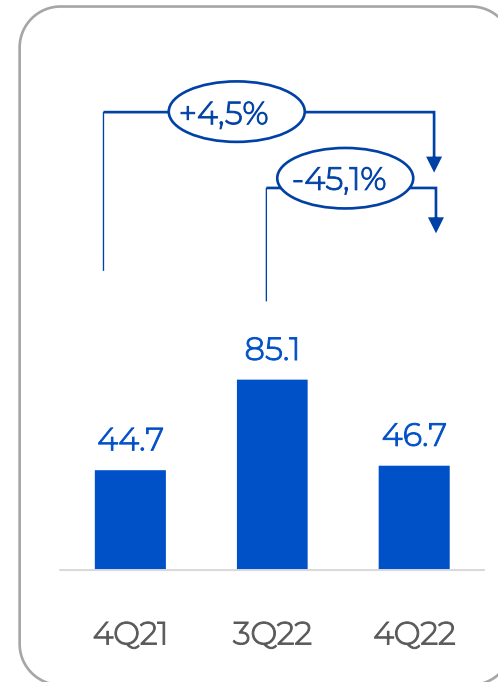
### Quantity and Values of New Contracts



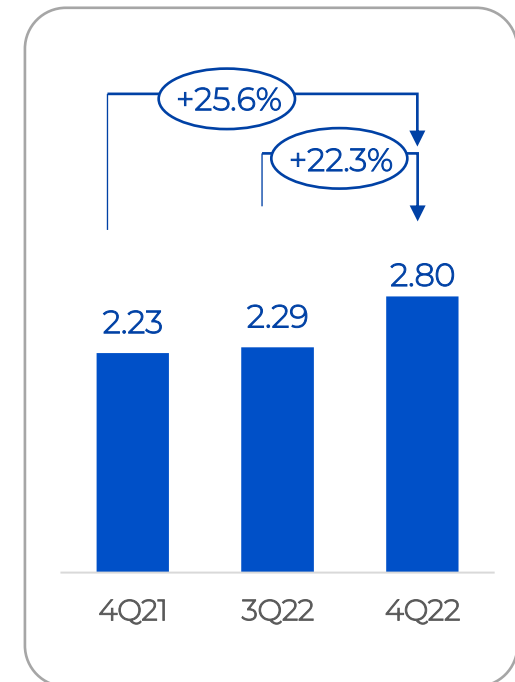
### TaaS (TCV Rentals) (R\$ million)



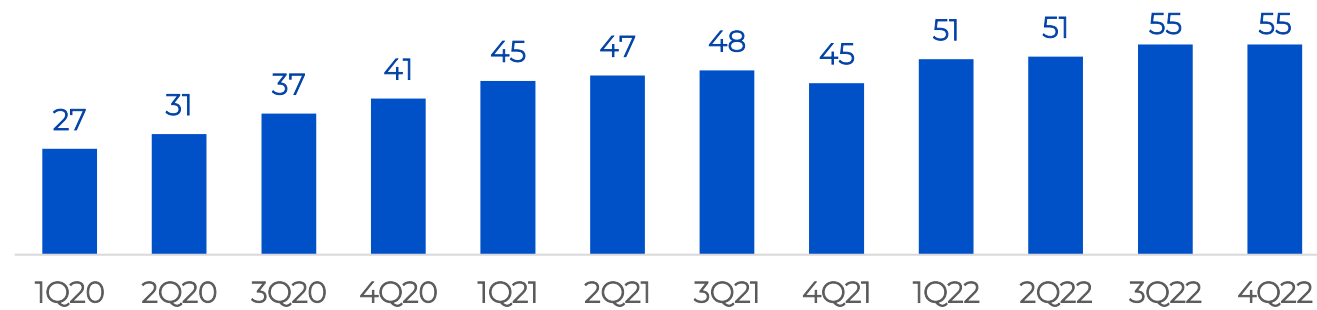
### Capex (R\$ million)



### Mark-Up TaaS (TaaS TCV Rentals/ Capex)



⊗ New TaaS Contracts average term at 55 months in 4Q22 vs. 45 months in 3Q2  
In line with Company strategy on increasing contract terms

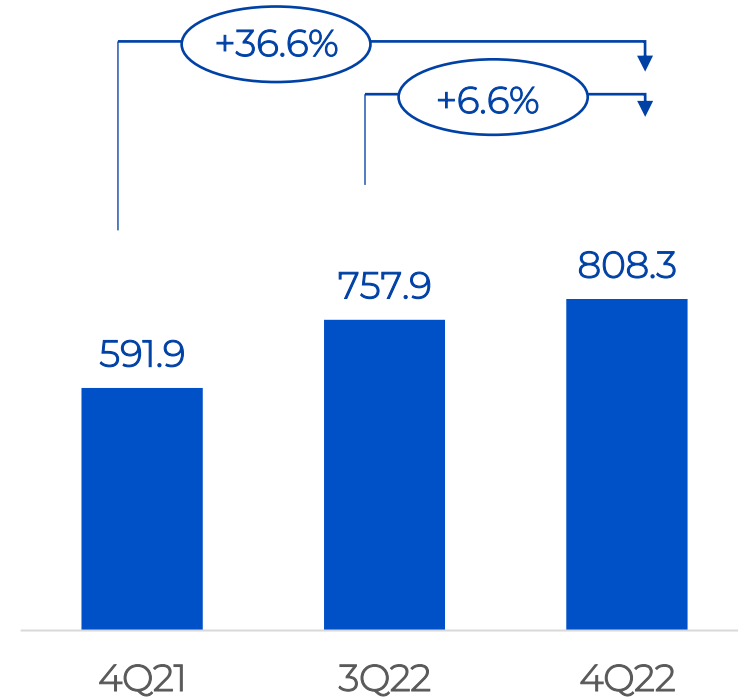
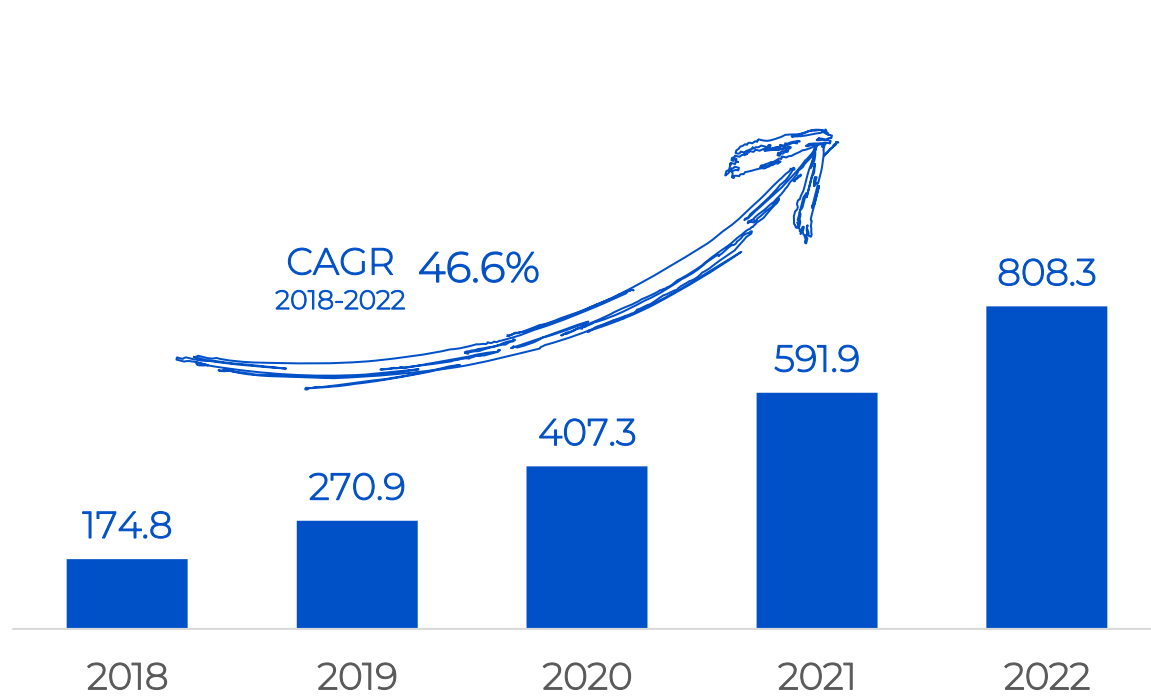




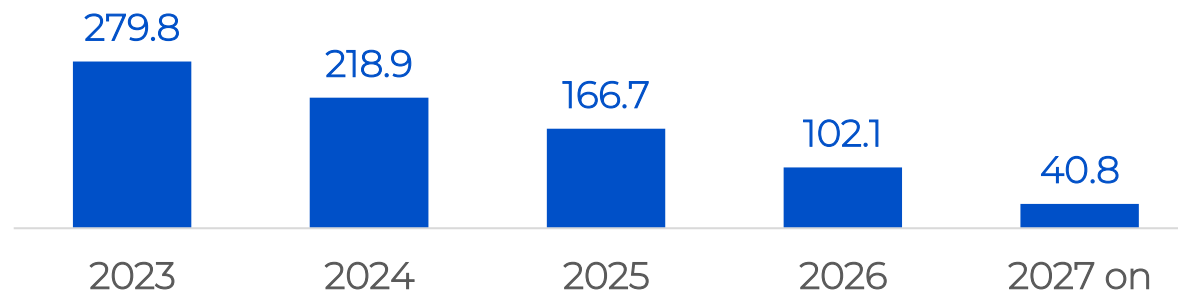
# Contracted Future Revenues | (R\$ million)



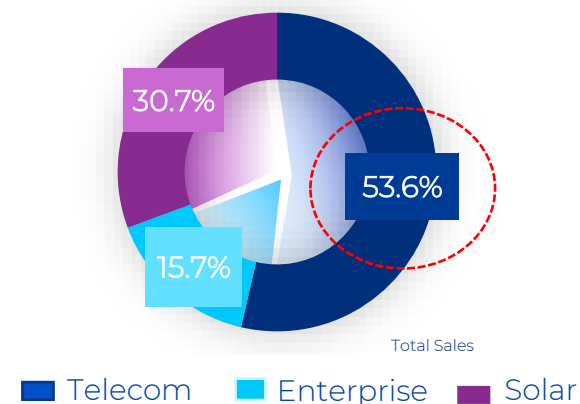
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## Contracted Future Revenues Schedule



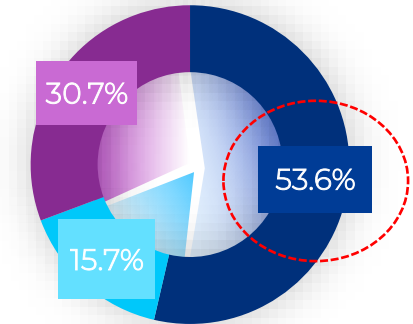
- Increased **market share** of Fiber Optic Modems (ONU) based on new fiber optic broadband subscribers – according to Anatel data – to **20.4%** in 2022 vs. 13.6% in 2021.
- Small reduction in **gross margin** moving from 25.7% in 3Q22 to 25.3% in 4Q22 – considering the longer term of new TaaS contracts.
- TaaS** continued to represent **54.6% of Total Sales** in 4Q22, demonstrating adherence to the model in this segment.
- Start of **wi-fi 6** technological renovation.



TELECOM (R\$ million)	4Q22	4Q21	Δ %	3Q22	Δ %	2022	2021	Δ %
Net Revenue	127.5	107.0	19.2%	121.6	4.9%	46,2	503.5	-7.2%
Gross Income	32.3	35.9	-10.1%	31.2	3.5%	127.9	176.7	-27.6%
Gross Margin	25.3%	33.6%	-8.2 p.p.	25.7%	-0.3 p.p.	27.4%	35.1%	-7.7 p.p.



- Net Revenue Growth of 12.7% in 4Q22 vs. 3Q22, despite the **unavailability of high-performance cameras inventories**.
- Small reduction in **gross margin** moving from 27.5% in 4Q21 to 26.3% in 4Q22 – due to the products sold mix effects.
- Growth** of 59.8% in Total Sales of the **cyber security vertical**, totaling **R\$54.8 million** in 2022.

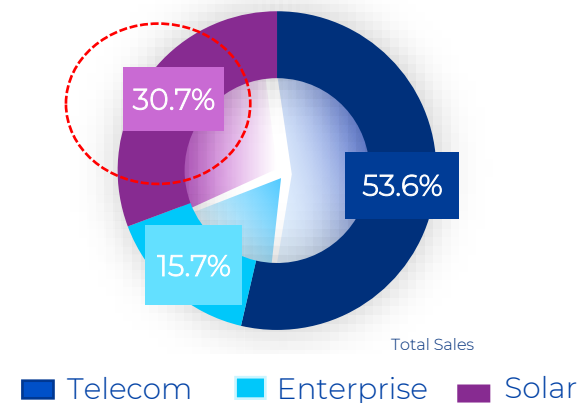


■ Telecom ■ Enterprise ■ Solar

ENTERPRISE (R\$ million)	4Q22	4Q21	Δ %	3Q22	Δ %	2022	2021	Δ %
Net Revenue	68,4	78,3	-12,6%	60,7	12,7%	255,8	266,8	-4,1%
Gross Income	18,0	21,5	-16,5%	18,6	-3,4%	76,4	72,3	5,7%
Gross Margin	26,3%	27,5%	-1,2 p.p.	30,6%	-4,4 p.p.	29,9%	27,1%	2,8 p.p.



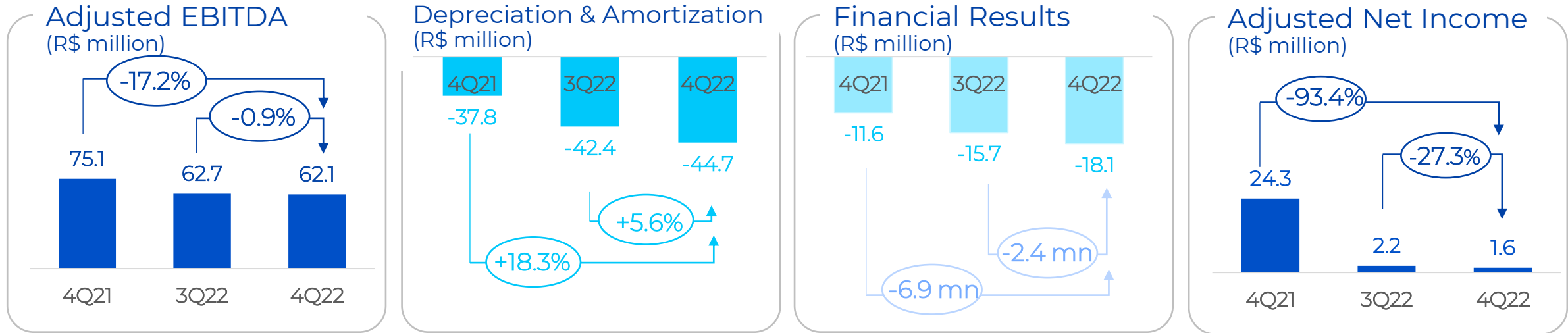
- ❖ Difficult sales scenario due to **strong competition pressure**, reducing margins.
- ❖ **High volume of remaining inventories** with higher costs than the current reality.
- ❖ Continuity of the implementation of new **TaaS** contracts in **Solar**, totaling **R\$6.4 million** in Total Sales in 4Q22.
- ❖ **Commercial team restructuring**, to be closer to sales channels



SOLAR (R\$ million)	4Q22	4Q21	Δ %	3Q22	Δ %	2022	2021	Δ %
Net Revenue	81,6	90,9	-10,2%	85,6	-4,7%	347,9	296,3	17,4%
Gross Income	8,4	18,7	-54,9%	9,6	-12,1%	43,4	45,9	-5,5%
Gross Margin	10,3%	20,6%	-10,2 p.p.	11,2%	-0,9 p.p.	12,5%	15,5%	-3,0 p.p.



# Financial Results & Net Income



- Adjusted EBITDA pressured by higher competition, reducing margins.
- Depreciation & Amortization expenses growing below the increase in Contracted Future Revenues (Revenue Backlog).
- Financial Results impacted by the increase in interest rates and higher amount in contracted debts.

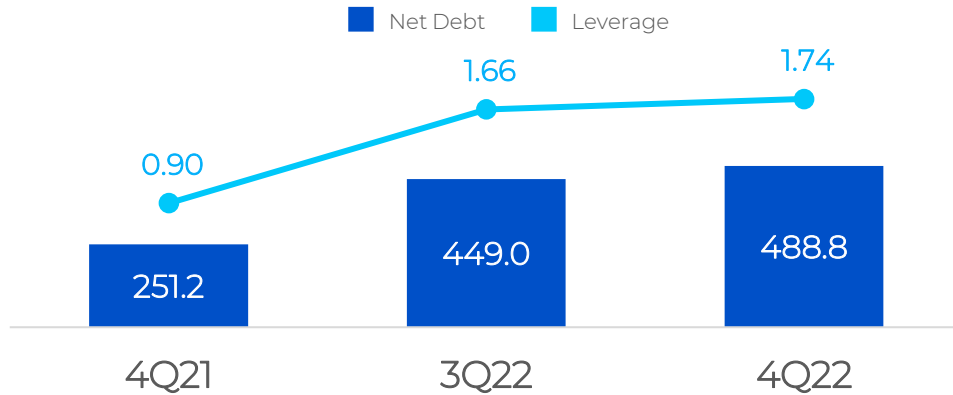


# Net Debt & leverage

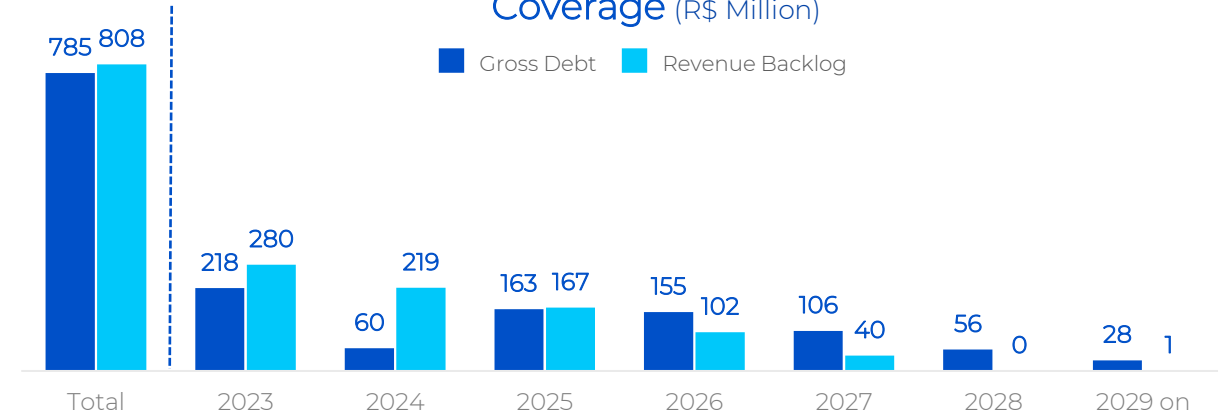


## Net Debt e Leverage

(R\$ Millions) | (Net Debt / Adjusted EBITDA)



## Gross Debt Amortization and Revenue Backlog Coverage (R\$ Million)

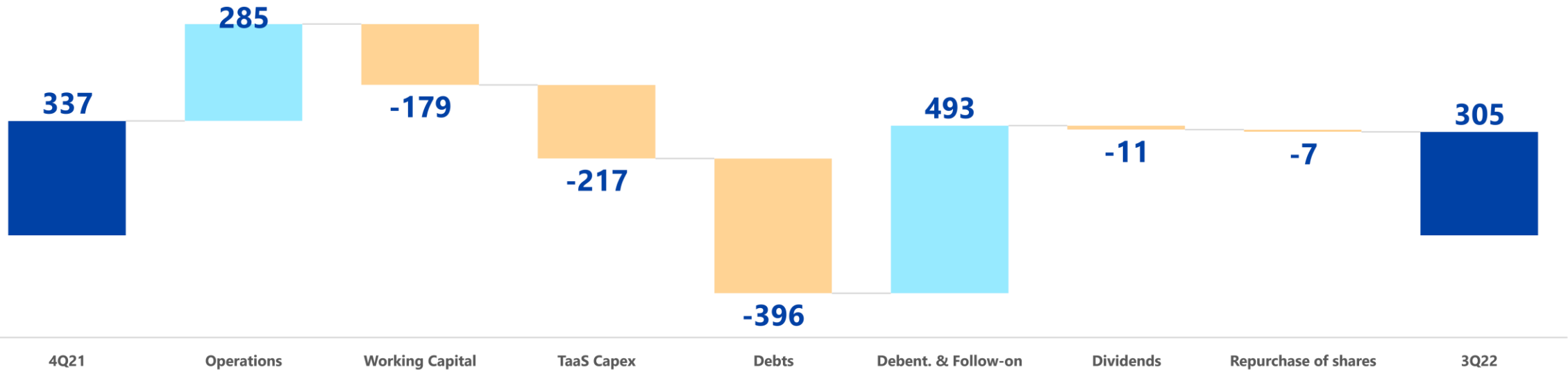


Indebtedness (R\$ Millions)	3Q21	2Q22	3Q22	Var% vs. 2Q22	Var% vs. 3Q21
Gross Debt	660.6	953.9	913.6	-4.2%	38.3%
Cash and Equiv.	436.9	529.5	464.5	-12.3%	6.3%
Net Debt	223.8	424.4	449.0	5.8%	100.7%
TaaS Revenue Backlog	565.5	639.9	757.9	18.4%	34.0%
Coverage on Net Debt	2.53x	1.51x	1.69x		

- Contracted Future Revenues higher than Total Gross Debt.
- Gross Debt Reduction in 4Q22



# Cash Flow | (R\$ millions)



❖ Robust Operating cash generation, higher discipline in working capital management

❖ Raising of the 2nd Issuance of Debentures in the gross amount of R\$500 million

❖ Continuity of growth via TaaS Model, demanding new investments in Capex for leases

❖ Advance payment of the 1st issuance of debentures of R\$47 million in Dec/22

(1) Working Capital: inventories, advances to suppliers, vendors and accounts receivable  
 (2) Debts: payment of loans/financing (principal + interest) and settlement of derivatives



- ❖ **Maturity of the TaaS business model:** predictability of future revenues and cash, reaping the result of extending contract terms, which started in June/20.
- ❖ The connectiveness of people and companies will continue to demand **new infrastructures and technological updates** such as: new generations of Wi-Fi routers 6 and 7, private 5G networks, digital signage (LED panels), cyber security, BESS (Battery Energy Storage Systems), among others.
- ❖ More challenging macroeconomics creates difficulties to our **customers and partners**, and benefits our business model, based on a good capital structure, corporate governance and planning.

# Thanks and Q&A!



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