Resultados 4T24 e 2024

26 de março, 2024

Destaques

- Receita líquida de R$ 614,7 MM no 4T24 (vs R$ 534,7 MM no 4T23, +15,0%), impulsionado pela continuidade na recuperação de volumes nas regiões EMEA, acrescido do efeito cambial favorável. No ano, a companhia registrou recorde histórico de 2,189 bilhões (+11,3% vs. 2023).

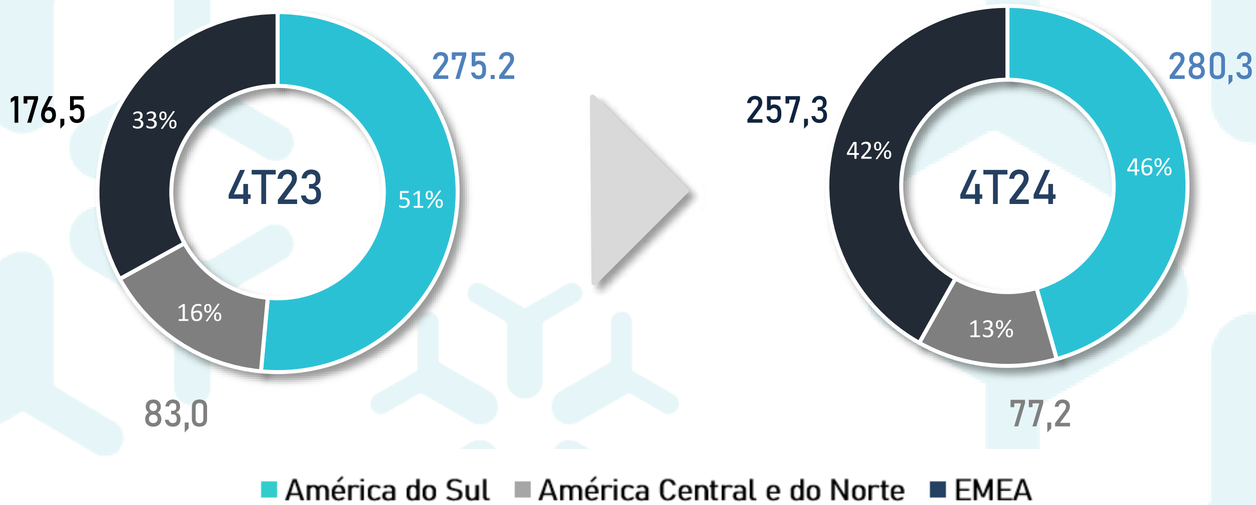
- O Lucro Bruto no 4T24 foi de R$ 94,8 MM (15,4% de margem bruta) contra R$ 91,8 MM (17,2% de margem bruta) no 4T23. No ano, o lucro bruto foi de R$ 372,7 MM (17,0% de margem bruta) vs R$ 340,2 MM (17,3% de margem bruta) em 2023.

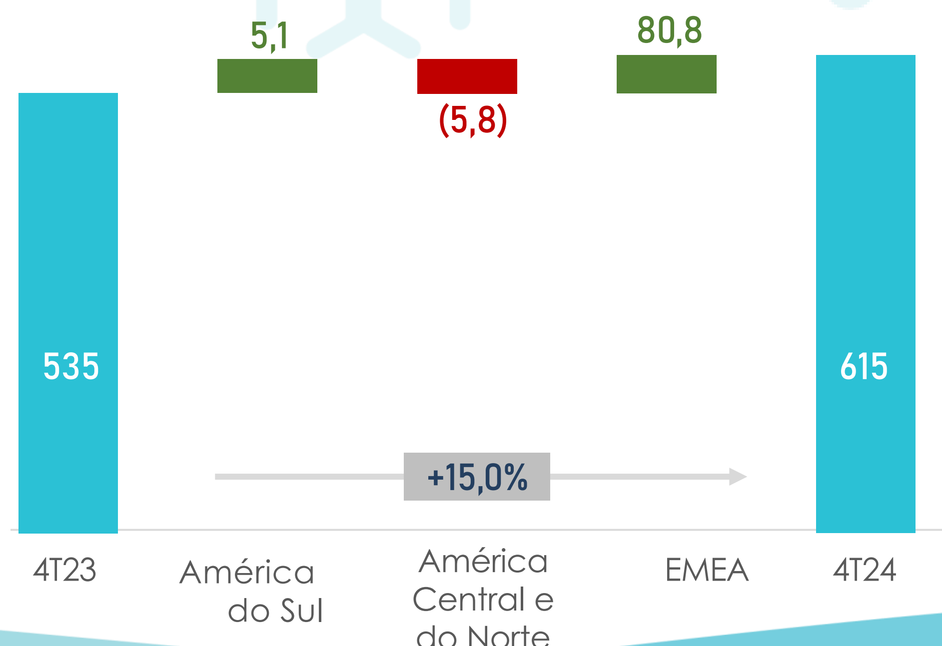
- O EBITDA do 4T24 teve alta de 8,5% para R$ 61,5 MM (10,0% de margem EBITDA). Em 2023 o EBITDA foi de R$ 205,9 MM (10,5% de margem) para R$ 225,9 milhões em 2024 (10,3% de margem), um crescimento de 9,7%.

- Prejuízo Líquido no 4T24 de R$ 14,6 MM contra um lucro líquido de R$ 32,3 MM no 4T23. No ano, o impacto negativo da variação cambial e o efeito contábil da reversão de ativo fiscal diferido gerou um prejuízo líquido de R$ 22,6 MM revertendo o lucro líquido de R$ 8,3 MM de 2023.

Milhões de reais	4T24	4T23	% Var	2024	2023	% Var
Receita Líquida	614,7	534,7	15,0	2.189,1	1.966,7	11,3
Lucro Bruto	94,8	91,8	3,2	372,7	340,2	9,6
Margem Bruta	15,4%	17,2%		17,0%	17,3%	
EBIT	42,8	23,7	80,9	156,0	131,3	18,8
EBITDA	61,5	56,6	8,5	225,9	205,9	9,7
Margem EBITDA	10,0%	10,6%		10,3%	10,5%	
Resultado Líquido	-14,6	32,3	-145,3	-22,6	8,3	-372,7

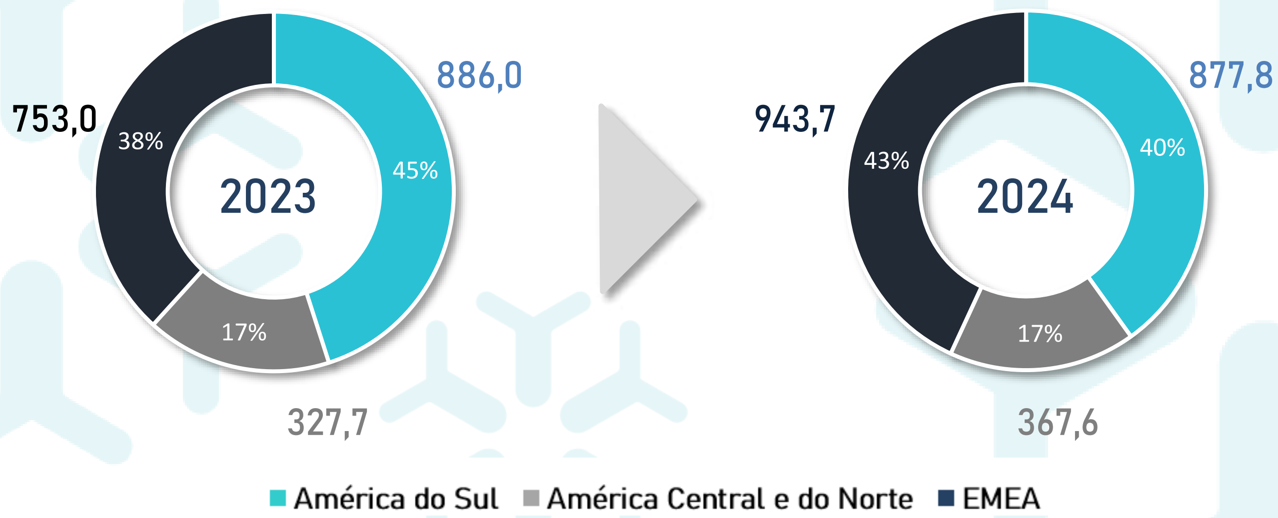
Receita Líquida (trimestre)

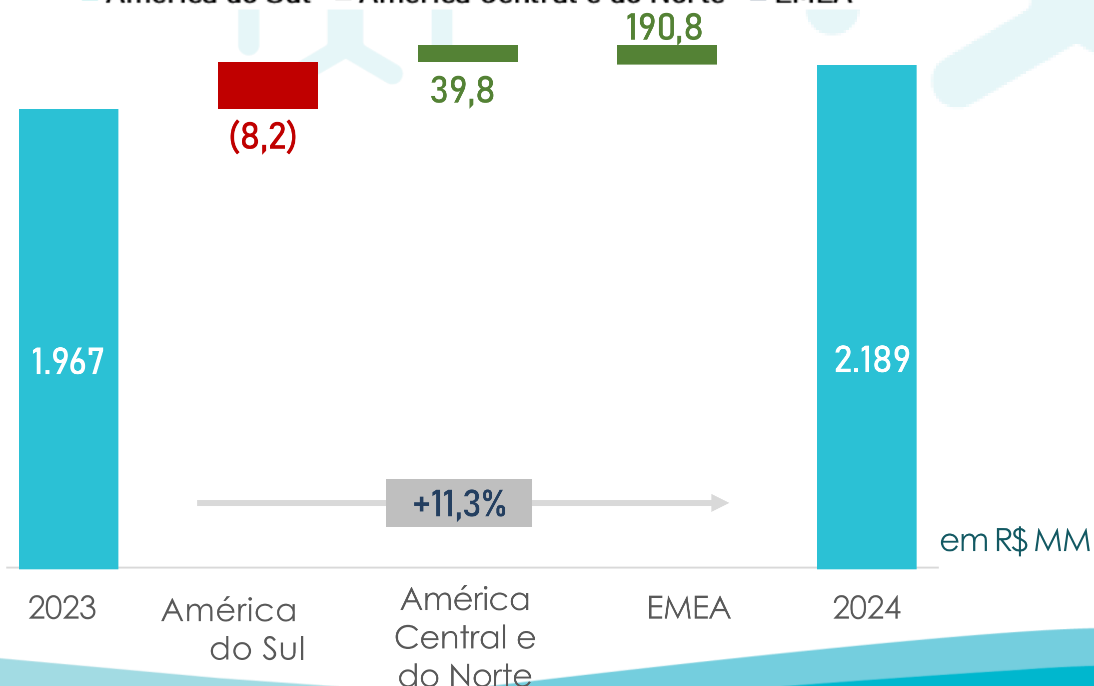




em R$ MM

Receita Líquida (2024)

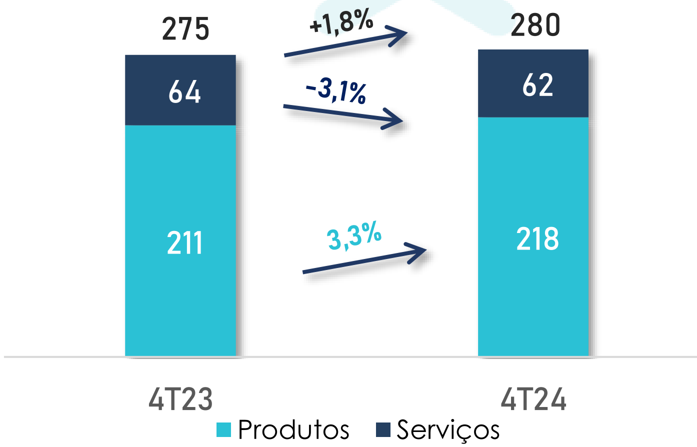




Receita Líquida por Região (trimestre)

América do Sul

Vendas (R$ milhões):

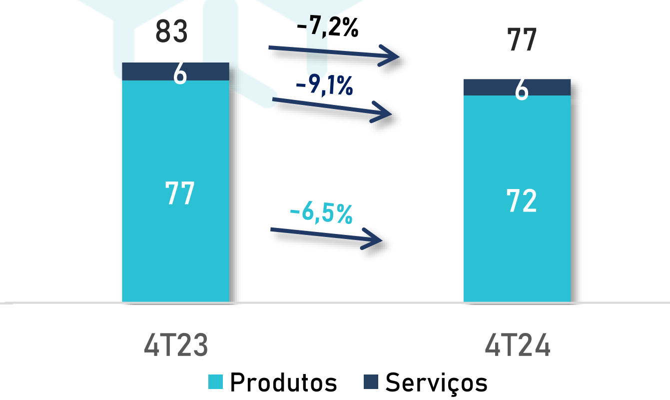


Destaques:

- Crescimento de 1,8% com destaque para a reação de demanda key-accounts. Os serviços preservam o consistente padrão de crescimento com 10,3% em receita líquida acima do ano de 2023, ainda que com ligeira queda no 4T24 (-3,5%)

América Central e do Norte

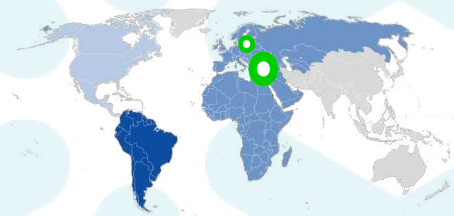
Vendas (R$ milhões):



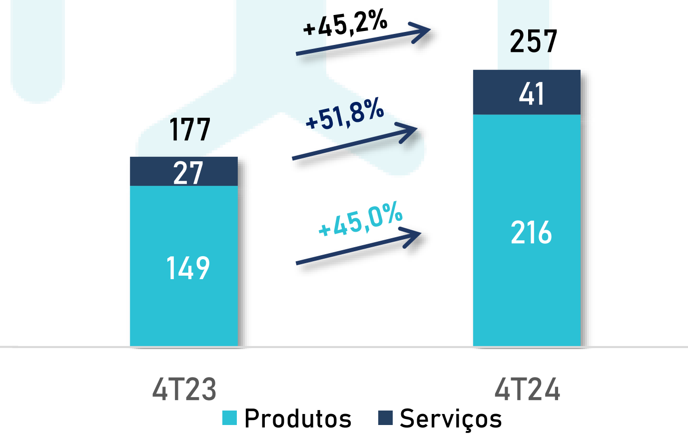
Destaques:

- Queda de 7,0% devido a redução de investimentos em Capex por um cliente estratégico e antecipação da demanda de engarrafadores para o 3T24.

Europa, Oriente Médio e África (EMEA)



Vendas (R$ milhões):



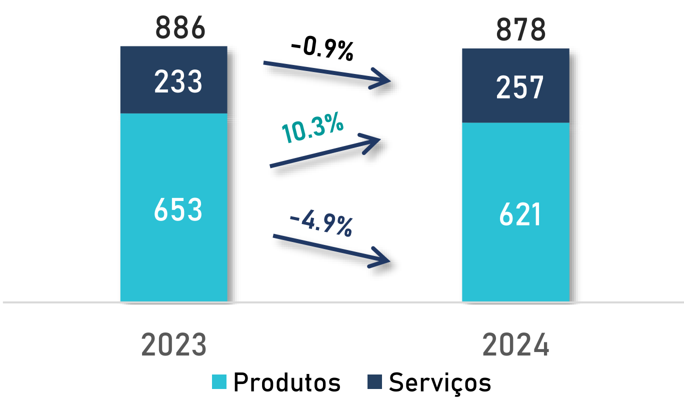
Destaques:

- Recuperação de volumes na região EMEA com foco na geração de negócios mais rentáveis, especialmente em clientes key-accounts, acrescido do efeito cambial favorável, ainda que persista o desafiador cenário macroeconômico.

Receita Líquida por Região (2024)

América do Sul

Vendas (R$ milhões):

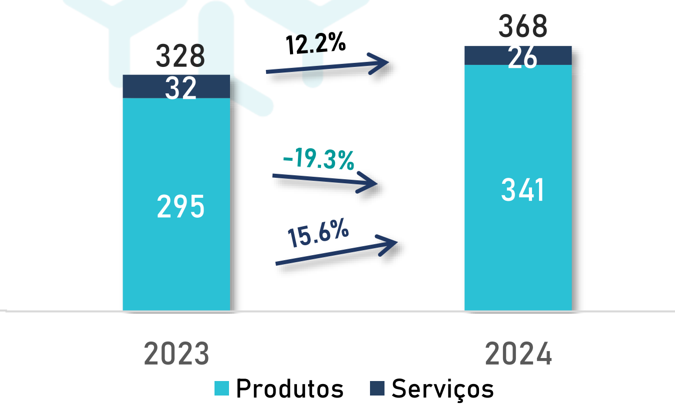


Destaques:

- Vendas para não key accounts aumentaram 16,3% em faturamento frente a uma redução de 22,9% em faturamento nos key accounts, fruto da nossa estratégia de preservação de market share e dispersão da receita, o que trouxe estabilidade comparativamente a 2023.

América Central e do Norte

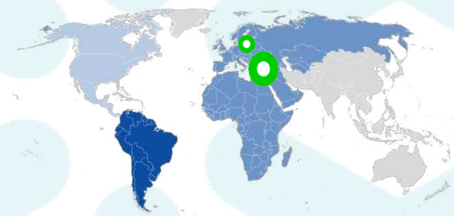
Vendas (R$ milhões):



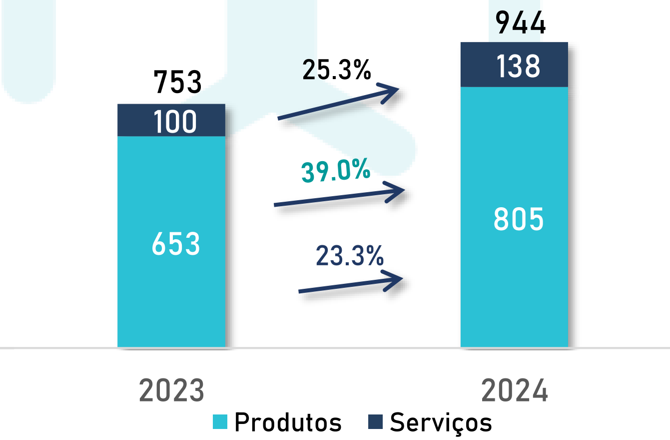
Destaques:

- Vendas para Key Accounts aumentaram organicamente e impulsionadas pela denominação em dólar americano, além do crescimento também observado em distribuidores não key accounts.

Europa, Oriente Médio e África (EMEA)



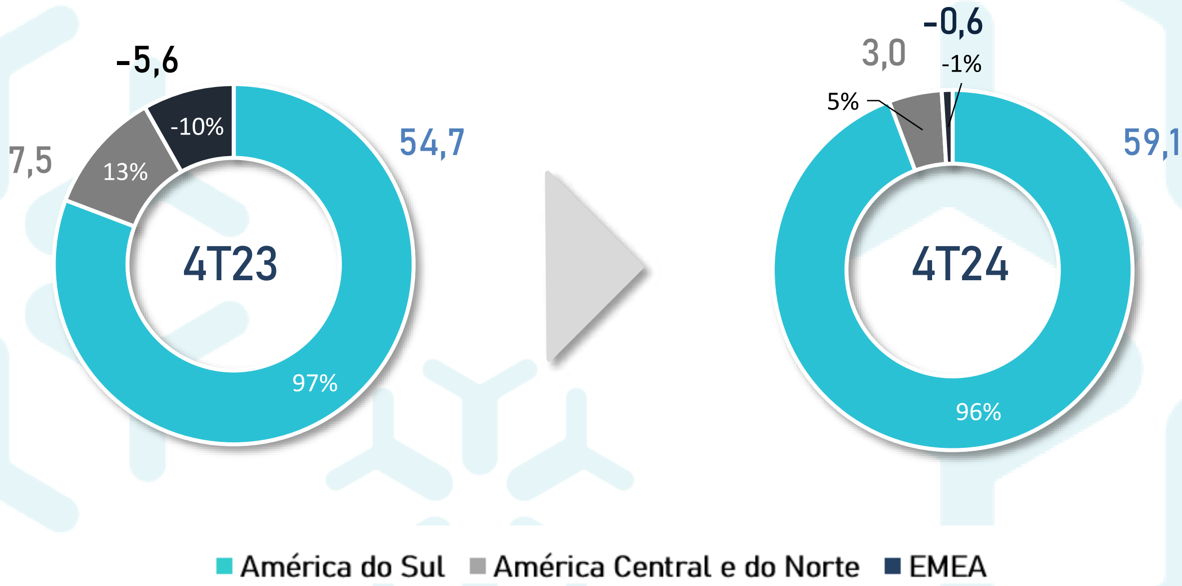
Vendas (R$ milhões):

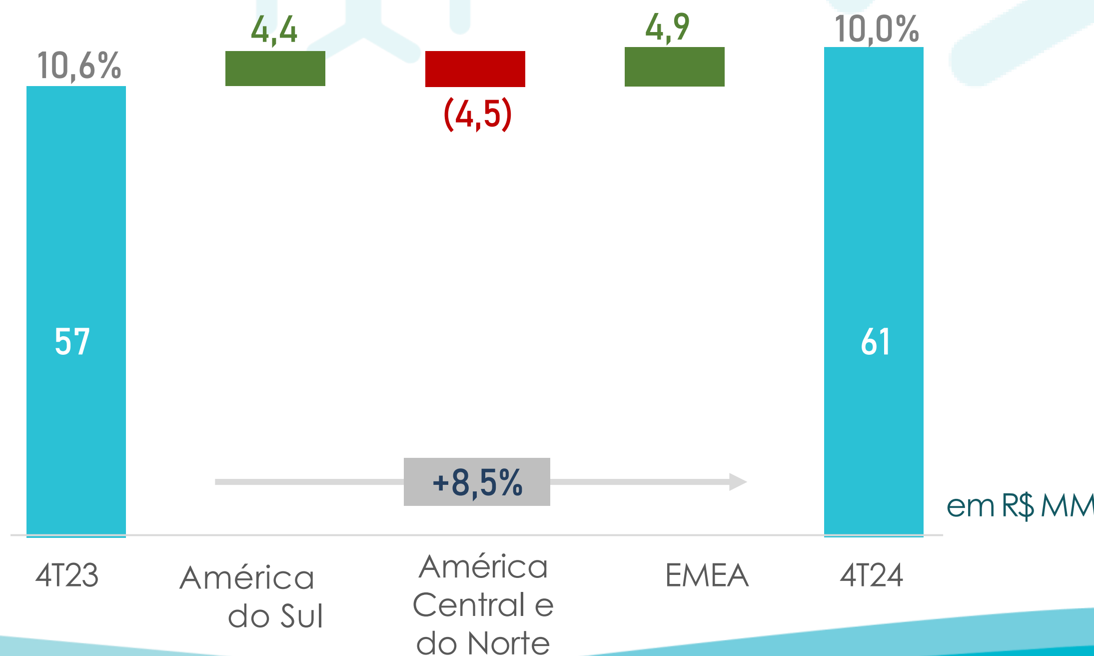


Destaques:

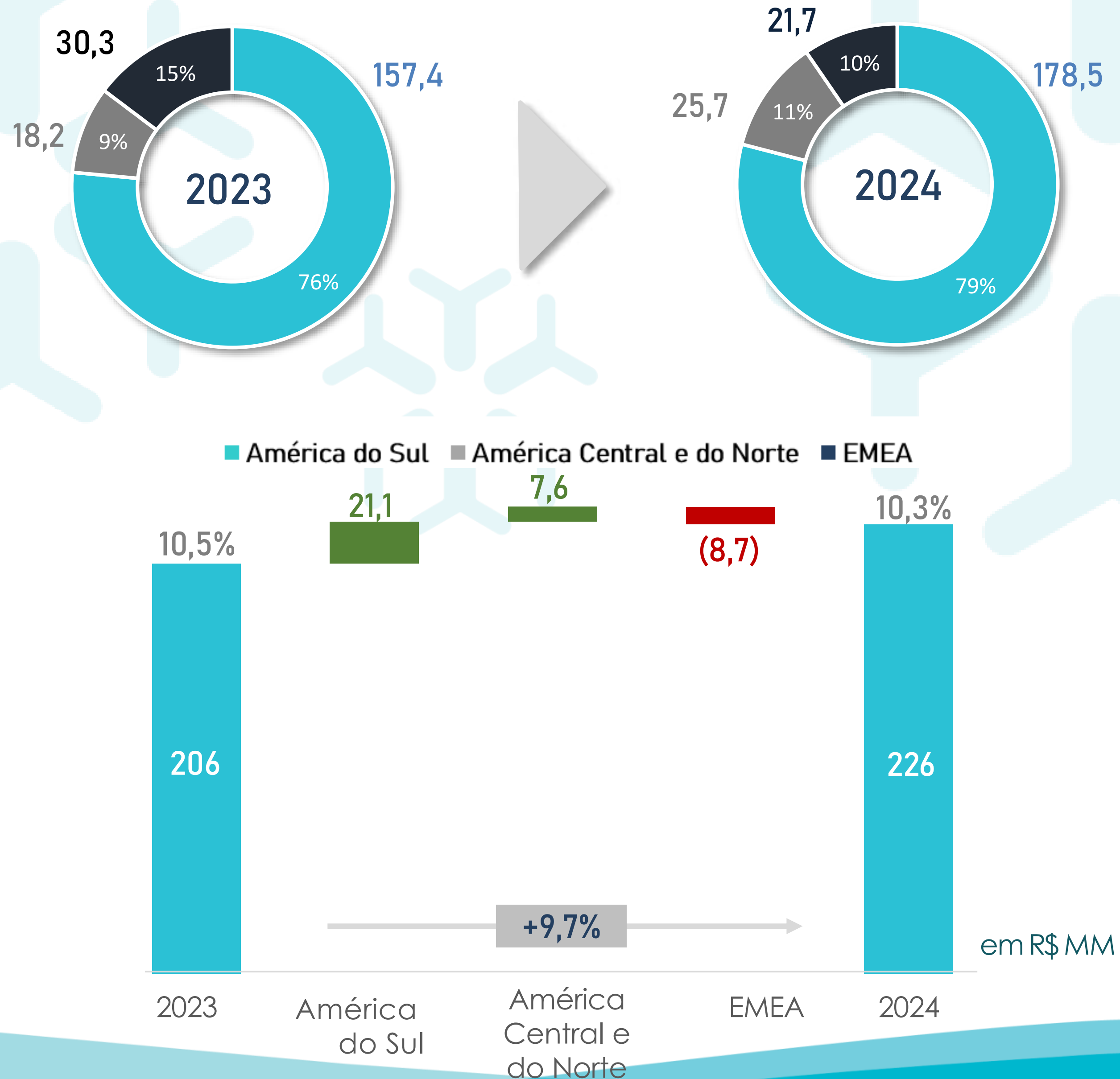
- Destaque para expansões nos mercados da África e Turquia impulsionados pela desvalorização do real em relação ao euro (onde a maior parte da receita da região é denominada).

EBITDA (trimestre)





EBITDA (2024)



30,3
15%
157,4
18,2
9%
2023
76%
21,7
10%
178,5
25,7
11%
2024
79%
América do Sul
América Central e do Norte
EMEA
21,1
7,6
(8,7)
10,5%
10,3%
206
226
+9,7%
em R$ MM
2023
América do Sul
América Central e do Norte
EMEA
2024

Balanço Patrimonial

Balanço Patrimonial	4T23	4T24
Caixa e equivalentes	181	242
Contas a receber	601	596
Estoques	323	371
Imobilizado líquido	319	376
Intangível	144	162
Impostos recuperáveis	176	170
Outras contas a receber	46	62
ATIVOS TOTAIS	**1.791**	**1.980**
Fornecedores	391	457
Risco Sacado	-	-
Empréstimos e financiamentos	1.498	856
Impostos a pagar	37	30
Folha e encargos	36	44
Provisões	82	78
Arrendamentos	42	42
Outras contas a pagar	35	38
Patrimônio Líquido	(330)	434
PASSIVOS TOTAIS + PL	**1.791**	**1.980**

Em R$ MM

Geração de Caixa Operacional

Geração de Caixa Operacional	4T23	1T24	2T24	3T24	4T24	2024
Dívida Bruta Inicial	**(1.531)**	**(1.498)**	**(734)**	**(836)**	**(754)**	**(1.498)**
Caixa e Equivalentes	154	181	167	132	151	181
Dívida Líquida Inicial	**(1.377)**	**(1.317)**	**(567)**	**(703)**	**(603)**	**(1.317)**
EBITDA	56	44	54	66	61	226
Capital de Giro	32	(0)	(80)	103	(1)	22
Δ CAR	(57)	98	(150)	132	(75)	4
Δ Estoques	56	(119)	20	5	46	(48)
Δ CAP	32	20	51	(33)	28	66
Δ Outros Cap. Giro	4	1	(18)	1	18	2
Imobilizado	(31)	(29)	(51)	(19)	(46)	(145)
Intangível	-	-	-	-	-	-
OCF	**61**	**17**	**(94)**	**151**	**32**	**105**
Resultado Financeiro	(25)	(17)	(50)	(43)	(42)	(153)
Imposto de Renda	33	(3)	(6)	1	(5)	(14)
Outros	(10)	(9)	(20)	11	(19)	(37)
Geração de Caixa Operacional	**(1)**	**(29)**	**(77)**	**(31)**	**(66)**	**(203)**
Δ Duplicatas Descontadas	(35)	7	(15)	7	25	23
Empréstimos Intercia	(0)	2	(7)	(0)	(11)	(17)
Aumento de Capital	-	743	-	-	-	743
Outros	-	18	43	(19)	34	75
Dívida Bruta Final	**(1.498)**	**(734)**	**(836)**	**(754)**	**(856)**	**(856)**
Caixa e Equivalentes	181	167	132	151	242	242
Dívida Líquida Final	**(1.317)**	**(567)**	**(703)**	**(603)**	**(614)**	**(614)**

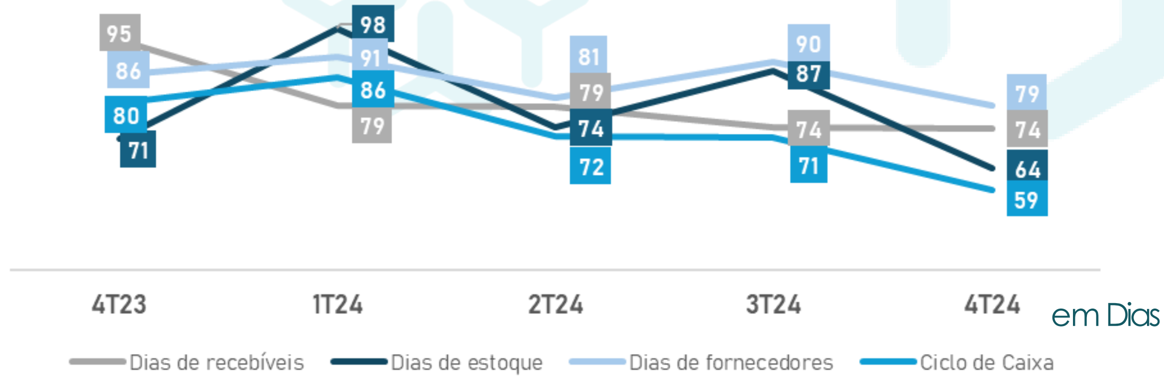
em R$ MM

Net Debt / LTM Adj EBITDA

4T23	1T24	2T24	3T24	4T24
6,40X	2,64X	3,40X	2,73X	2,72X

Capital de Giro

Capital de Giro	4T23	1T24	2T24	3T24	4T24	Var. 4T24/ 4T23
Dias de recebíveis	95	79	79	74	74	-21
Dias de estoque	71	98	74	87	64	-7
Dias de fornecedores	86	91	81	90	79	-7
Ciclo de Caixa	80	86	72	71	59	-21



Results
4Q24 and 2024

March 26th, 2024

Highlights

- Net Revenue of BRL 614.7 MM no 4Q24 (versus BRL 534.7 MM no 4Q23, +15,0%), driven by mainly the continued recovery of volumes in the EMEA region, plus the favorable exchange rate effect. Record net revenue of BRL 2,189 billion in 2024, representing a 11.3% growth compared to 2023.

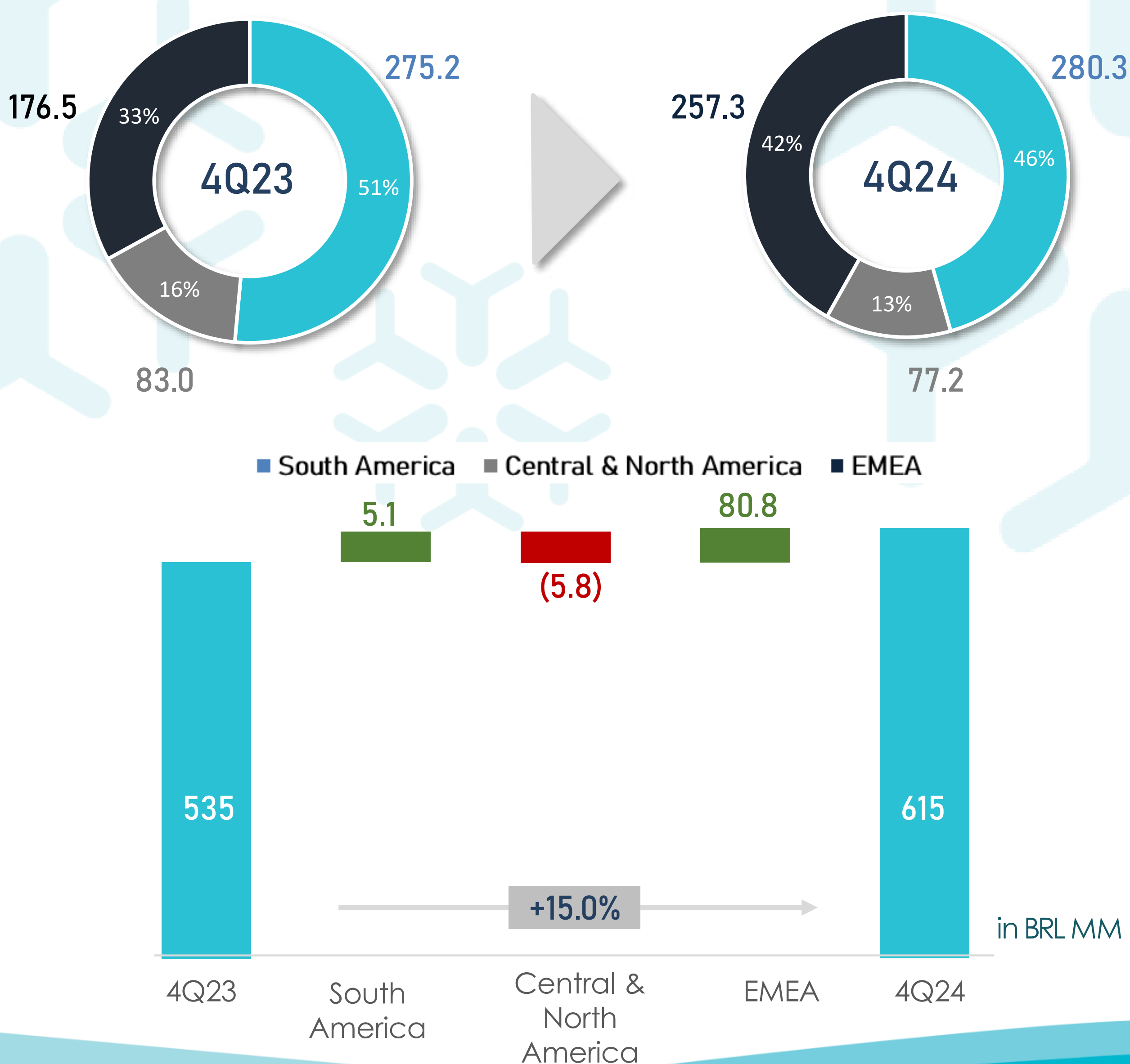
- Gross profit in the fourth quarter of 2024 was BRL 94.8 MM (15.4% gross margin) against BRL 91.8 MM (17.2% gross margin) in the same period of 2023. In the full year 2024, gross profit was BRL 372.7 MM (17.0% gross margin) vs. BRL 340.2 MM (17.3% gross margin) in 2023.

- EBITDA for the fourth quarter of 2024 increased by 8.5% to BRL 61.5 MM (10,0% EBITDA margin). In the annual comparison, EBITDA went from BRL 205.9 million in 2023 (10.5% margin) to BRL 225.9 million in 2024 (10.3% margin).

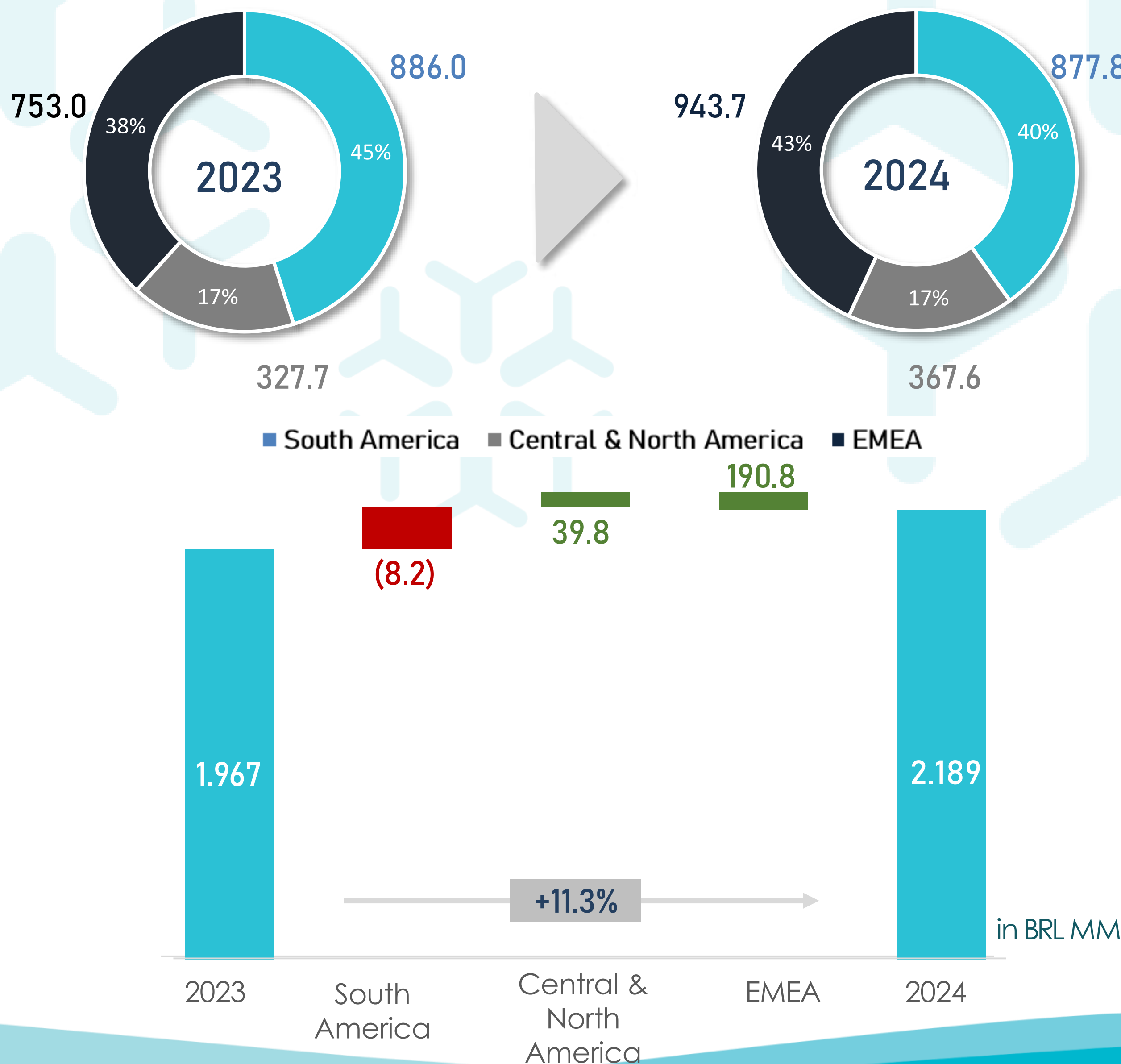
- Net loss in 4Q24 was BRL 14.6 MM, compared to a net profit of BRL 32.3 MM in 4Q23. In 2024, the impact of foreign exchange losses and the accounting effect of deferred tax asset reversal resulted in a net loss of BRL 22.6 MM, reversing the BRL 8.3 million net profit in 2023.

Millions of reais	4Q24	4Q23	% Var	2024	2023	% Var
Net Revenue	614.7	534.7	15.0	2,189.1	1,966.7	11.3
Gross Profit	94.8	91.8	3.2	372.7	340.2	9.6
Gross Margin	15,4%	17,2%		17,0%	17,3%	
EBIT	42.8	23.7	80.9	156.0	131.3	18.8
EBITDA	61.5	56.6	8.5	225.9	205.9	9.7
EBITDA Margin	10.0%	10.6%		10.3%	10.5%	
Net profit (Loss)	-14.6	32.3	-145.3	-22.6	8.3	-372.7

Net Revenue (quarter)

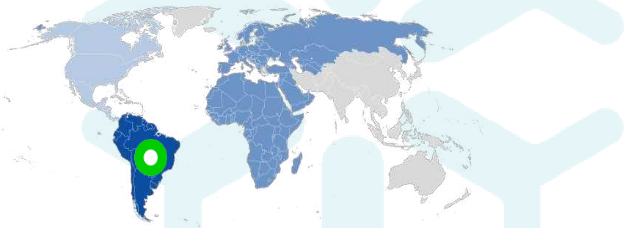


Net Revenue (2024)

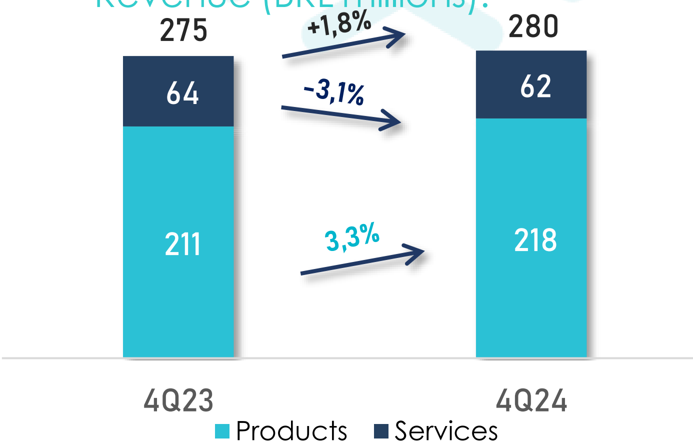


Net Revenue by Region (quarter)

South America



Revenue (BRL millions):

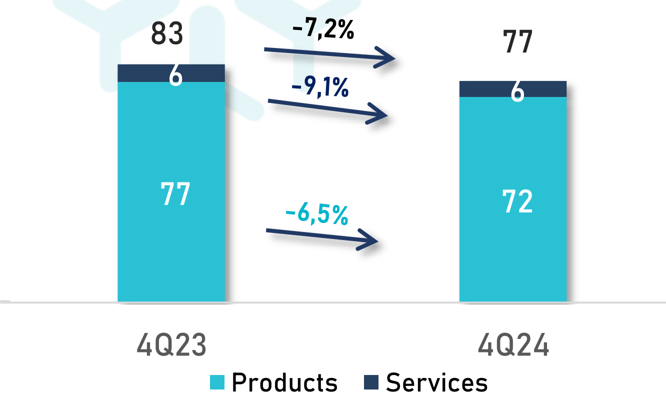


Highlights:

- Growth of 1.8% in 4Q24, driven by the demand reaction from key accounts. Services preserve the consistent growth pattern with 10.3% in net revenue vs 2023, even with a slight decrease in 4Q24 (-3.5%).

Central and North America

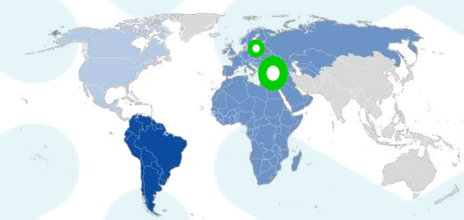
Revenue (BRL millions):



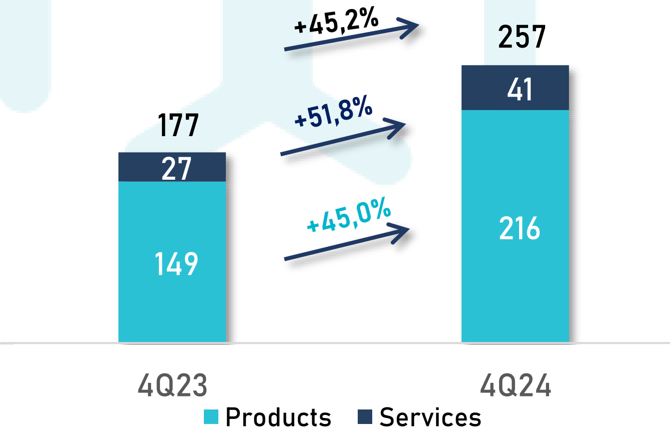
Highlights:

- Decline of 7.0% mainly due to the reduction in Capex investments by a strategic customer and the anticipation of demand from bottlers for 3Q24.

Europe, Middle East, and Africa (EMEA)



Revenue (BRL millions):



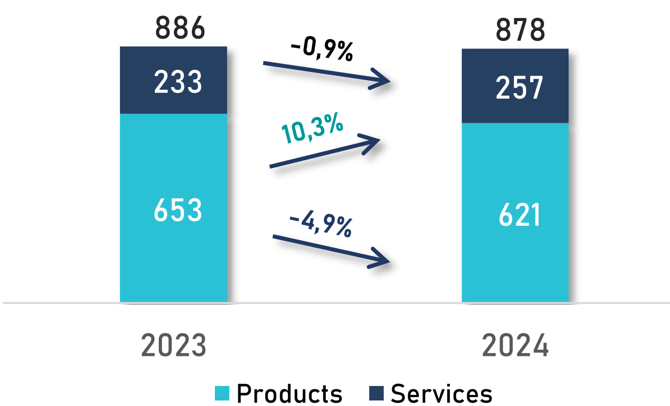
Highlights:

- Continued volumes recovery focused on more profitable business, especially with key account customers, plus the favorable FX effect, even though the challenging macroeconomic scenario persists.

Net Revenue by Region (2024)

South America

Revenue (BRL millions):

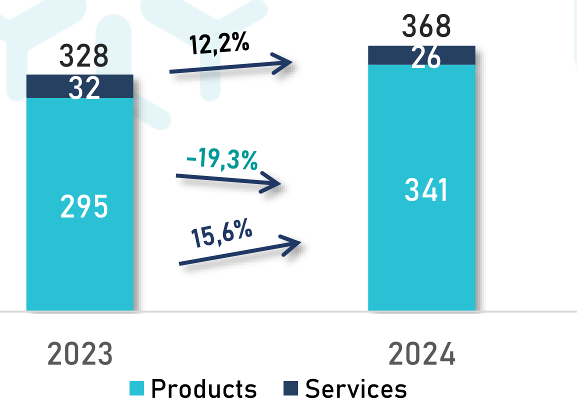


Highlights:

- Sales to non-key accounts increased 15.9% in volume and 16.3% in revenue, compared to a reduction of 23.4% in volume and 22.9% in revenue in key accounts, because of our strategy of preserving market share and dispersing revenue, which brought stability.

Central and North America

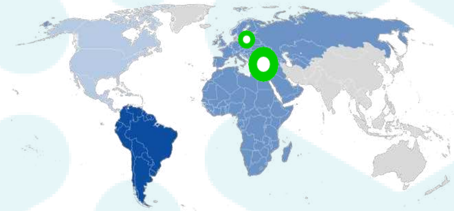
Revenue (BRL millions):



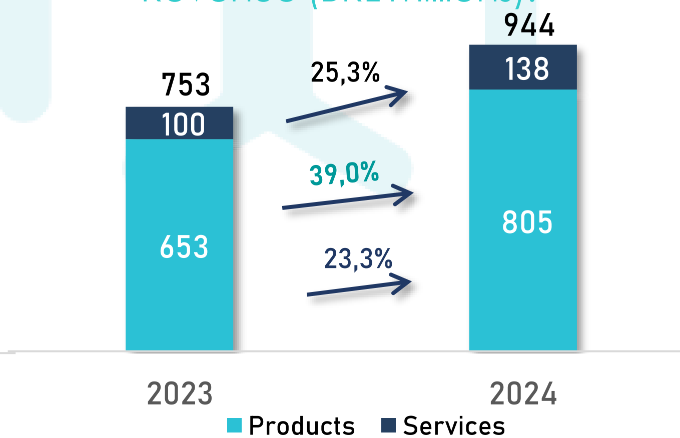
Highlights:

- Sales to Key Accounts increased organically and driven by the US dollar denomination, in addition to the growth observed in non-key account distributors.

Europe, Middle East, and Africa (EMEA)



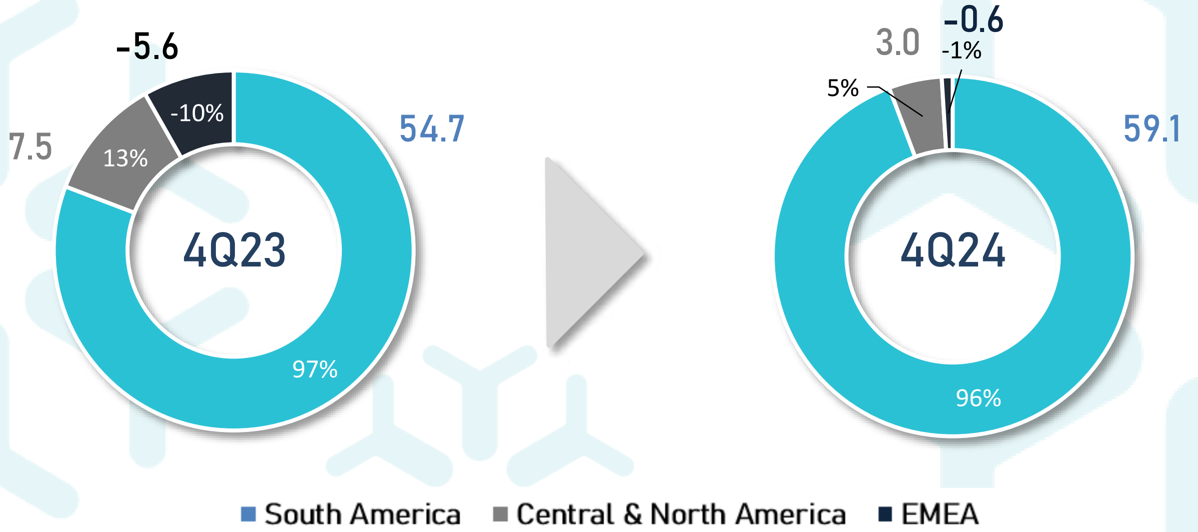
Revenue (BRL millions):

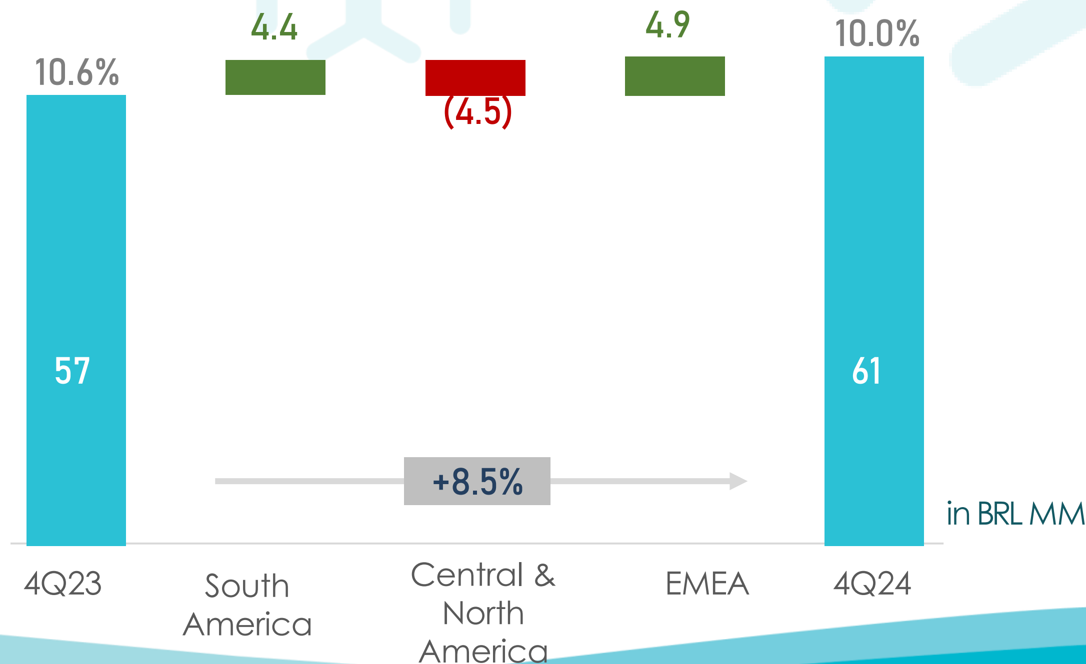


Highlights:

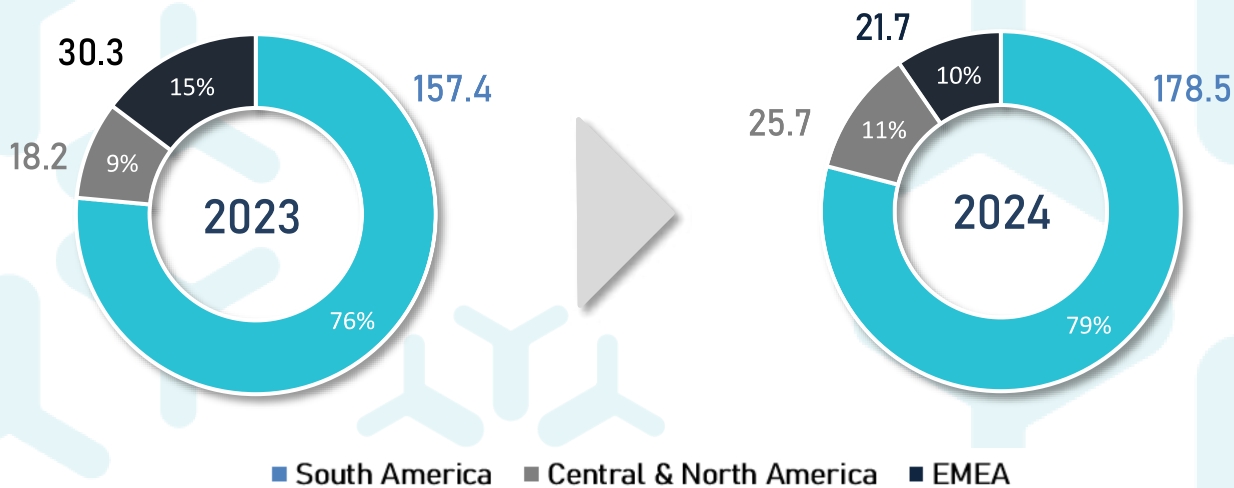
- Net revenue also grew significantly (25.3% compared to 2023), with emphasis on expansions in the African and Turkish markets in combination with real devaluation against the euro.

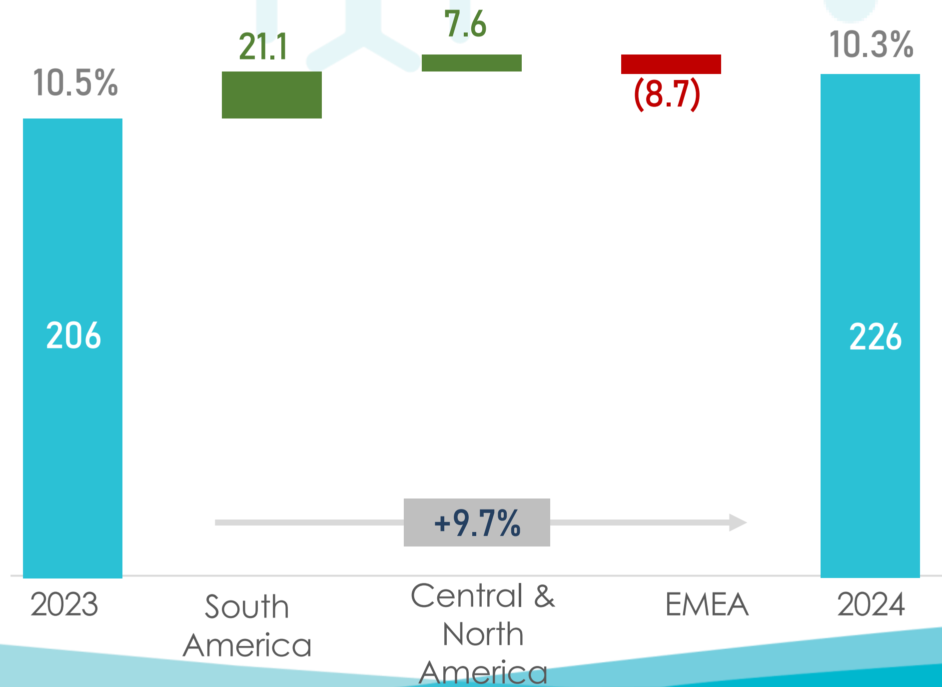
EBITDA (quarter)





EBITDA (2024)





in BRL MM

Balance Sheet

Balance Sheet	4Q23	4Q24
Cash, bonds and securities	181	242
Trade receivables	601	596
Inventory	323	371
Net PP&E	319	376
Intangible	144	162
Deferred & recoverable taxes	176	170
Other receivables	46	62
TOTAL ASSETS	**1.791**	**1.980**
Suppliers	391	457
Confirming	-	-
Total loans	1.498	856
Deferred & payable taxes	37	30
Payroll charges	36	44
Sundry provisions	82	78
Lease Liabilities	42	42
Other payables	35	38
Total Shareholders' Equity	(330)	434
TOTAL LIABILITIES + Equity	**1.791**	**1.980**

in BRL MM

Operational Cashflow

Operating Cash Generation	4Q23	1Q24	2Q24	3Q24	4Q24	FY24
Inicial Gross Debt	**(1.531)**	**(1.498)**	**(734)**	**(836)**	**(754)**	**(1.498)**
Cash & Equivalents	154	181	167	132	151	181
Inicial Net Debt	**(1.377)**	**(1.317)**	**(567)**	**(703)**	**(603)**	**(1.317)**
Adj EBITDA	56	44	54	66	61	226
Working Capital	32	(0)	(80)	103	(1)	22
∆ AR	(57)	98	(150)	132	(75)	4
∆ Inv	56	(119)	20	5	46	(48)
∆ AP	32	20	51	(33)	28	66
∆ Other WC	4	1	(18)	1	18	2
Capex Tangible	(31)	(29)	(51)	(19)	(46)	(145)
Capex Intangible	-	-	-	-	-	-
OCF	**61**	**17**	**(94)**	**151**	**32**	**105**
Financial Result	(25)	(17)	(50)	(43)	(42)	(153)
Income Tax	33	(3)	(6)	1	(5)	(14)
Others	(10)	(9)	(20)	11	(19)	(37)
Cash Generation	**(1)**	**(29)**	**(77)**	**(31)**	**(66)**	**(203)**
∆ Inv. Disc.	(35)	7	(15)	7	25	23
I/C Loans	(0)	2	(7)	(0)	(11)	(17)
Capital Increase	-	743	-	-	-	743
Others	-	18	43	(19)	34	75
Closing Gross Debt	**(1.498)**	**(734)**	**(836)**	**(754)**	**(856)**	**(856)**
Cash & Equivalents	181	167	132	151	242	242
Closing Net Debt	**(1.317)**	**(567)**	**(703)**	**(603)**	**(614)**	**(614)**

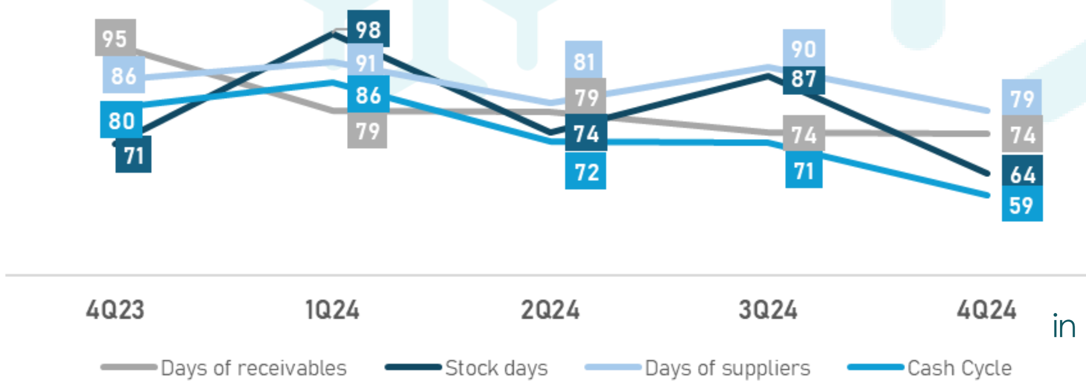
in BRL MM

Net Debt / LTM Adj EBITDA

4Q23	1Q24	2Q24	3Q24	4Q24
6,40X	2,64X	3,40X	2,73X	2,72X

Working Capital

Working Capital	4Q23	1Q24	2Q24	3Q24	4Q24	Var. 4Q24/ 4Q23
Days of receivables	95	79	79	74	74	-21
Stock days	71	98	74	87	64	-7
Days of suppliers	86	91	81	90	79	-7
Cash Cycle	80	86	72	71	59	-21



in Days