

WDC
NETWORKS



APRESENTAÇÃO DE RESULTADOS

1T23

12 de Maio de 2023

IGC-NM B3

IGC B3

ITAG B3



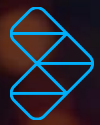
1T23

Aviso Legal

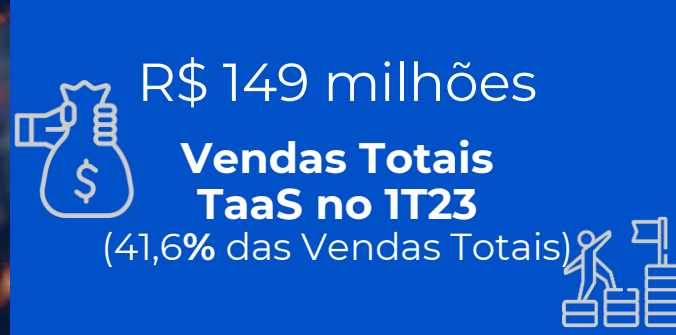
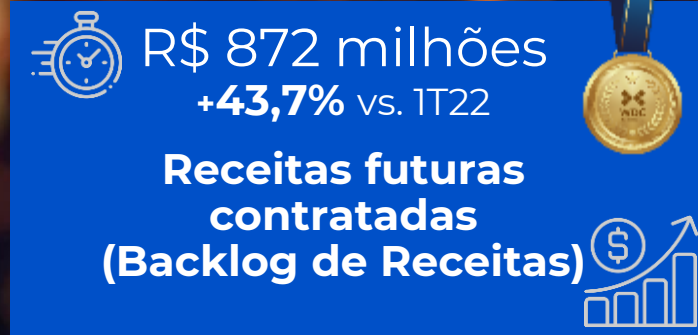
As afirmações contidas neste documento relacionadas a perspectivas sobre os negócios e de crescimento da WDC Networks são baseadas exclusivamente nas expectativas da Diretoria sobre o futuro dos negócios. Essas expectativas dependem, substancialmente, das condições de mercado, do desempenho da economia 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.





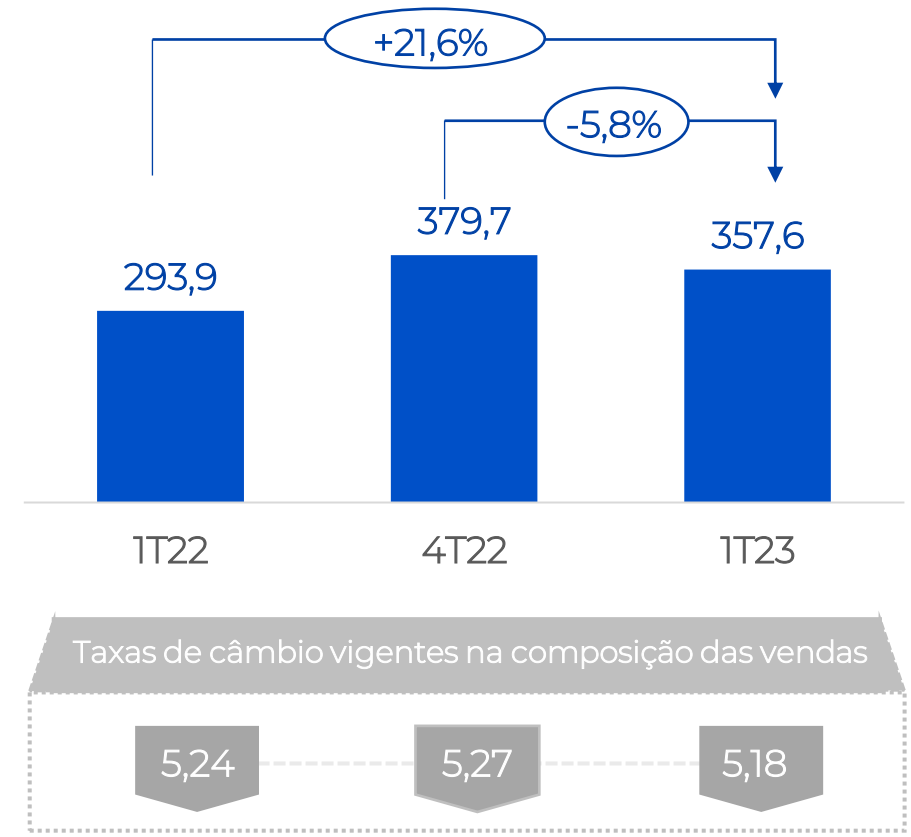
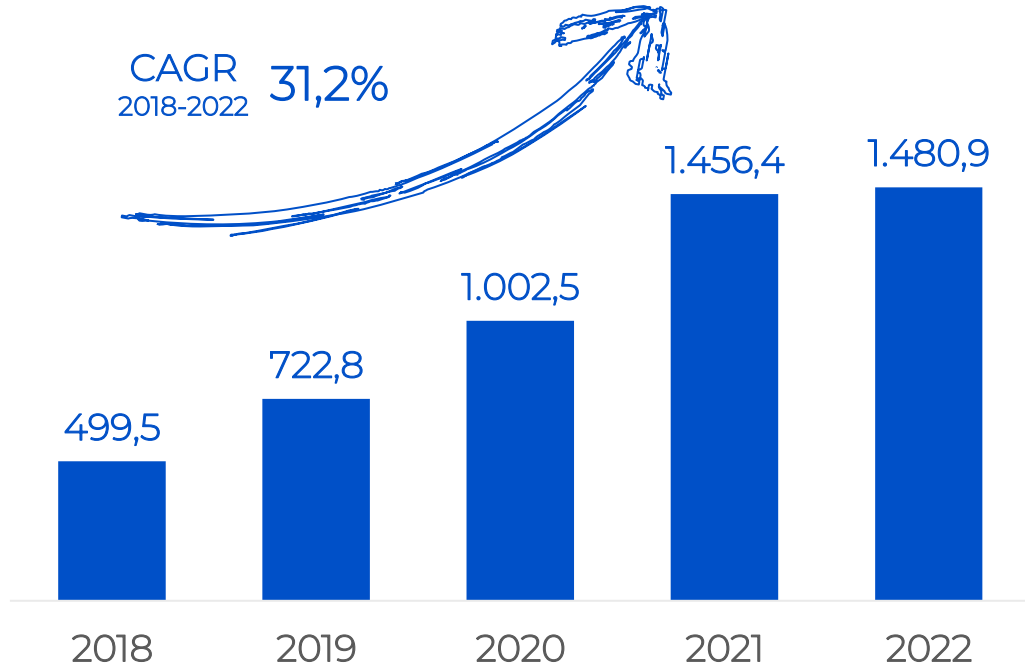
Destaque: Vendas Totais crescem 21,6% alcançando R\$358 milhões no 1T23



- ❖ Vendas Totais de R\$358 milhões no 1T23 (+21,6% versus 1T22)
- ❖ Penetração de TaaS alcançando 41,6% das Vendas Totais no 1T23 versus 29,1% no 1T22
- ❖ Receitas Futuras Contratadas (Backlog de Receitas) recorde de R\$872 milhões no 1T23 (+43,7% versus 1T22)
- ❖ Aumento de market share no Telecom alcançando 33,3% do mercado: 300 mil ONUs fornecidas no 1T23

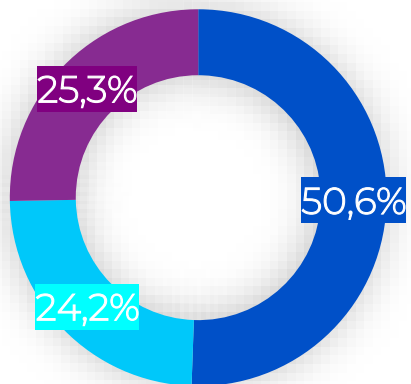
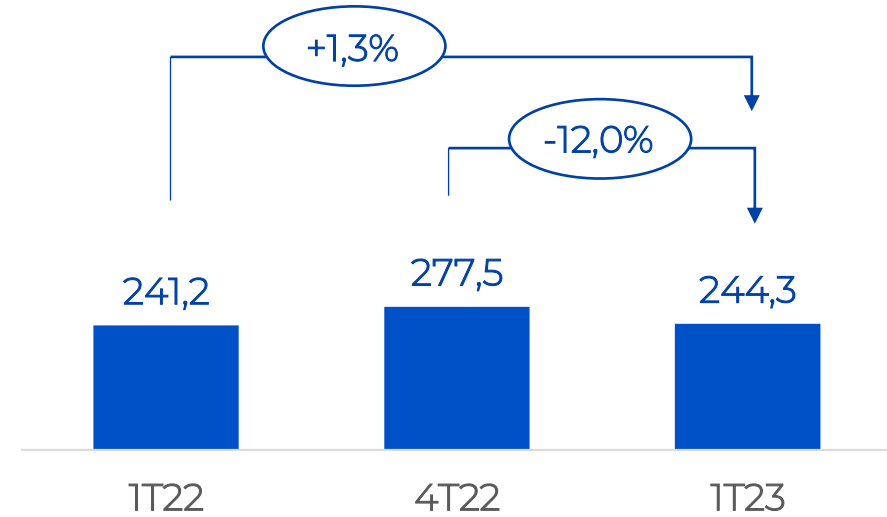
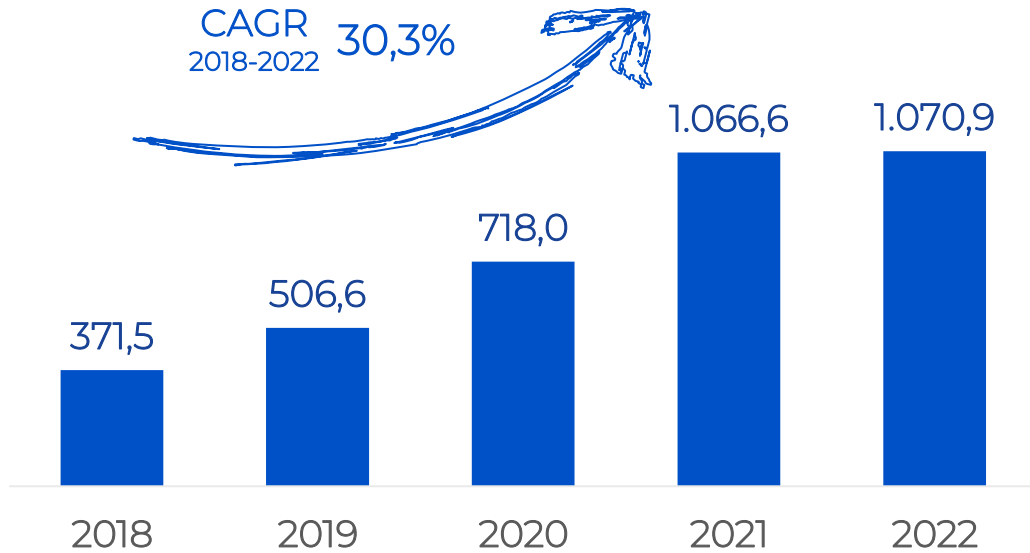


Vendas Totais Consolidado | (R\$ milhões)





Receita Líquida | (R\$ milhões)



■ Telecom ■ Enterprise ■ Solar

- Aumento das vendas concentradas na modalidade TaaS (locações) no trimestre

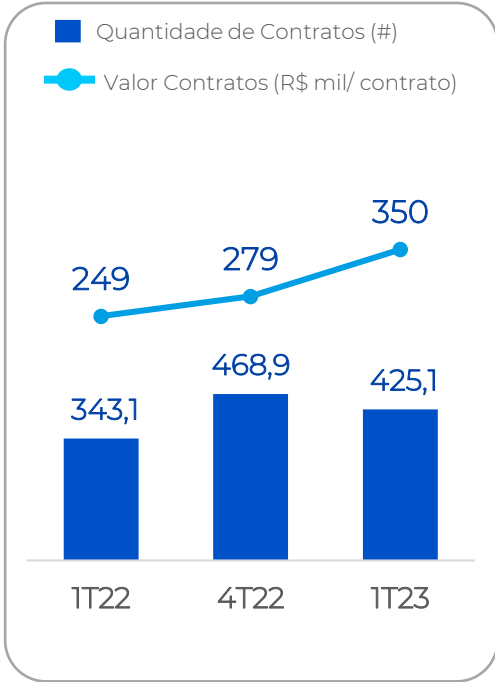


Desempenho TaaS

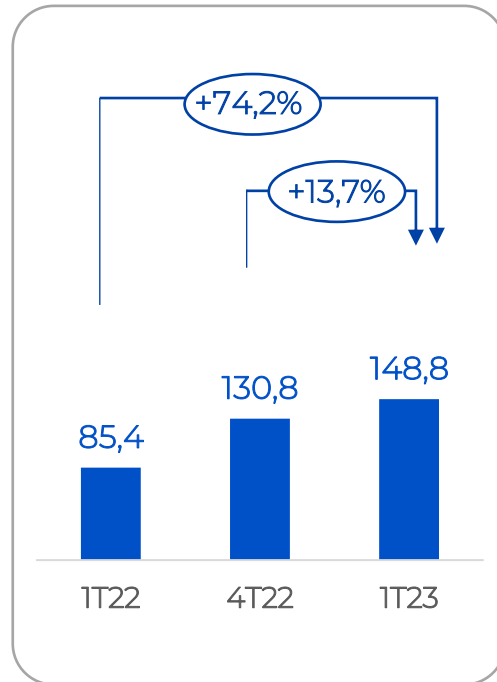


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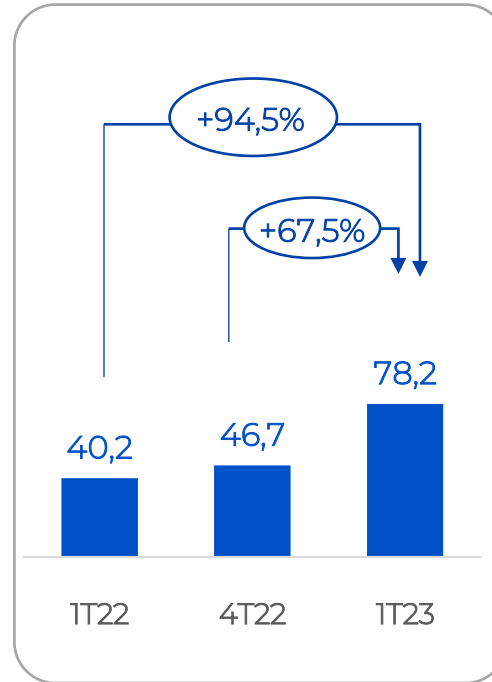
Quantidade e Valores de Novos Contratos



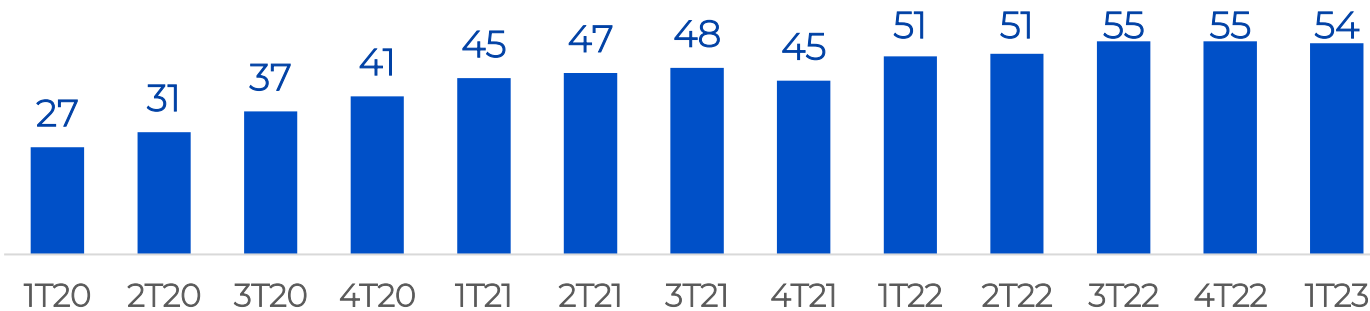
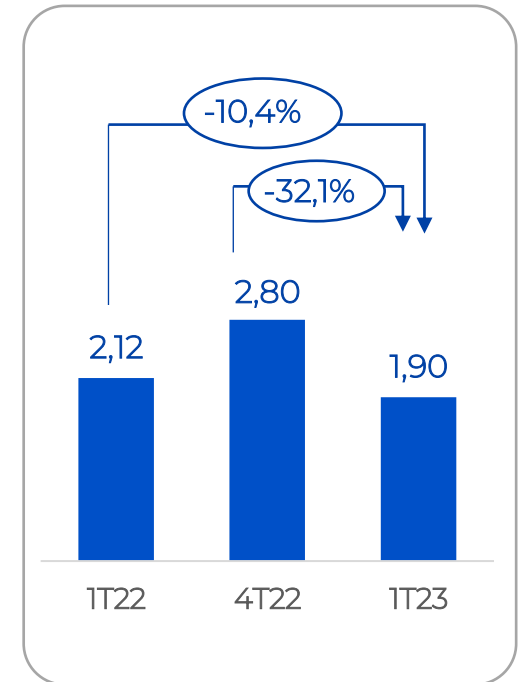
TaaS (VGV Locações) (R\$ milhões)



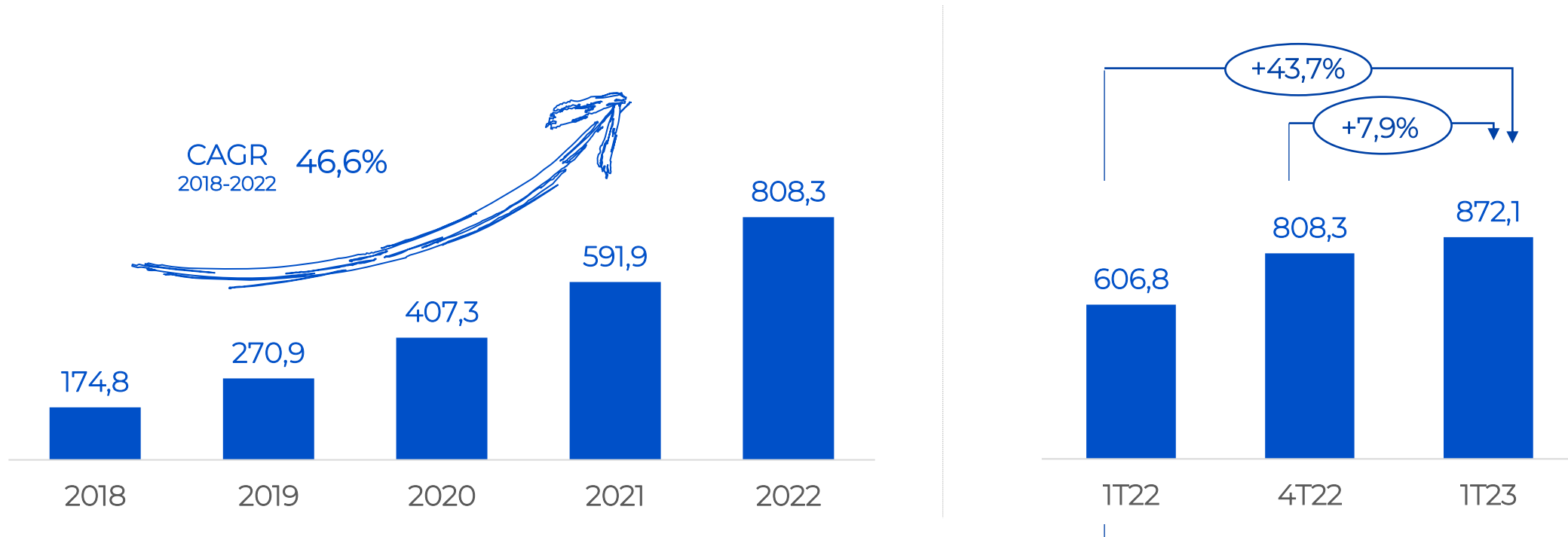
Capex (R\$ milhões)



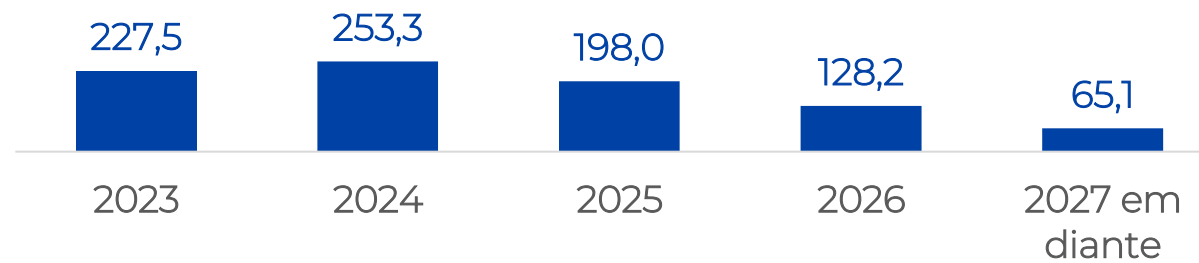
Mark-Up TaaS (TaaS VGV Locações / Capex)



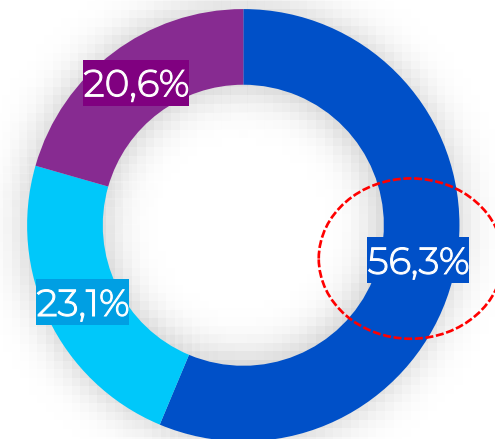
Receitas Futuras Contratadas | (R\$ milhões)



Cronograma de Receitas Futuras Contratadas



- ❖ **Vendas Totais** cresce **48,5%**, totalizando R\$201 milhões
- ❖ Aumento de *market share* no Telecom alcançando **33,3%** do mercado
- ❖ Redução de **margem bruta** de 25,3% no 4T22 para **23,7%** no 1T23 – pressão da concorrência
- ❖ **TaaS** cresce para **60,8% das Vendas Totais** nesse 1T23

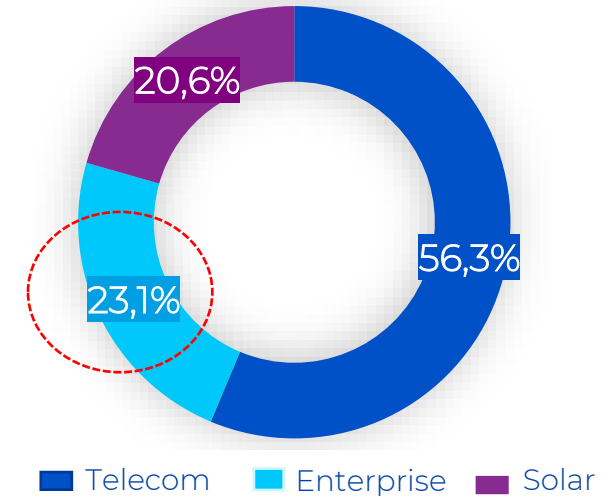


■ Telecom ■ Enterprise ■ Solar

TELECOM (R\$ milhões)	1T23	1T22	Δ %	4T22	Δ %
Vendas Totais	201,4	135,6	48,5%	186,0	8,3%
Receita Líquida	123,5	101,6	21,6%	127,5	-3,1%
Lucro Bruto	29,2	31,1	-5,9%	32,3	-9,4%
Margem Bruta	23,7%	30,6%	-6,9 p.p.	25,3%	-1,6 p.p.



- ❖ Expansão das **Vendas Totais** em **29,8%**, totalizando R\$83 milhões
- ❖ **Crescimento de 93%** da venda de produtos de **áudio e vídeo profissional** em relação ao 1T22
- ❖ Crescimento de **73% de cybersegurança** em relação ao 1T22
- ❖ **TaaS** avança de 13% no 1T22 para **29%** no 1T23



ENTERPRISE (R\$ milhões)	1T23	1T22	Δ %	4T22	Δ %
Vendas Totais	82,7	63,7	29,8%	92,7	-10,8%
Receita Líquida	59,0	55,6	6,1%	68,4	-13,8%
Lucro Bruto	17,0	15,9	6,9%	18,0	-5,2%
Margem Bruta	28,9%	28,6%	0,2 p.p.	26,3%	2,6 p.p.

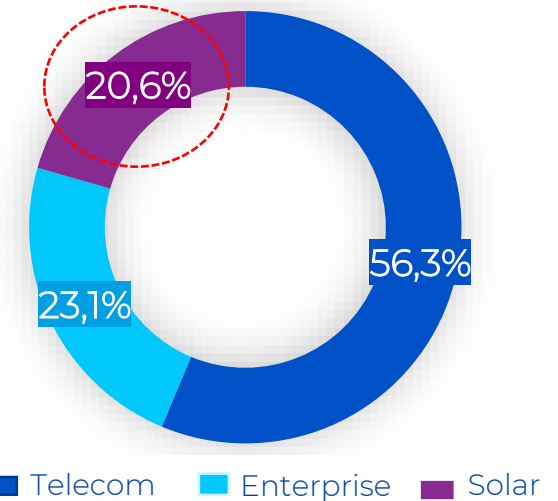


Solar | (R\$ milhões e %)



Redução significativa do volume de vendas e da margem bruta

- ❖ Escassez de crédito e juros elevados aos clientes finais
- ❖ Impacto da mudança do Novo Marco Legal – Lei nº 14.300
- ❖ Maior concorrência - altos volumes de estoques dos players do setor
- ❖ Reduções de preços pelos fabricantes



SOLAR (R\$ milhões)	1T23	1T22	Δ %	4T22	Δ %
Vendas Totais	73,5	94,7	-22,3%	101,1	-27,3%
Receita Líquida	61,7	84,0	-26,5%	81,6	-24,3%
Lucro Bruto	3,8	13,0	-70,6%	8,4	-54,6%
Margem Bruta	6,2%	15,5%	-9,3 p.p.	10,3%	-4,1 p.p.

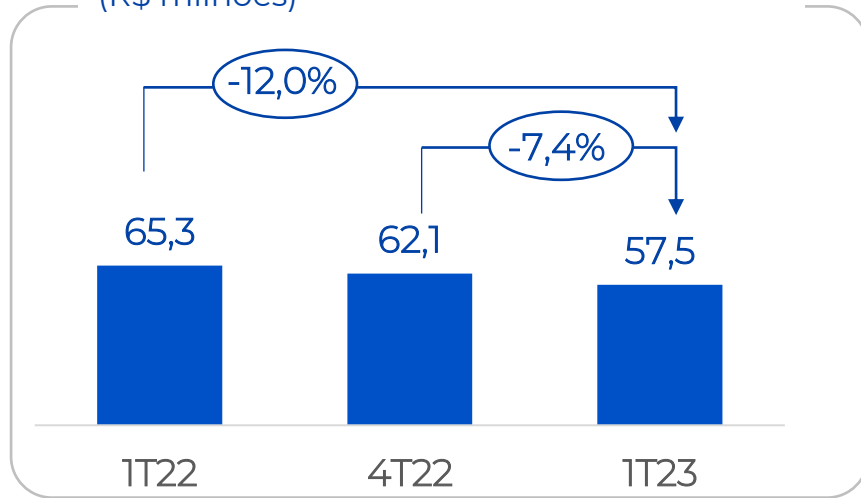


Resultados Financeiros & Lucro Líquido



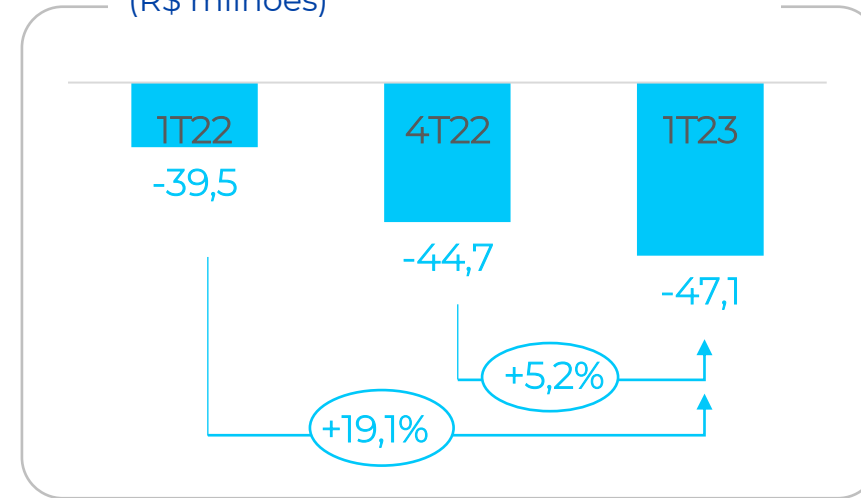
EBITDA Ajustado

(R\$ milhões)



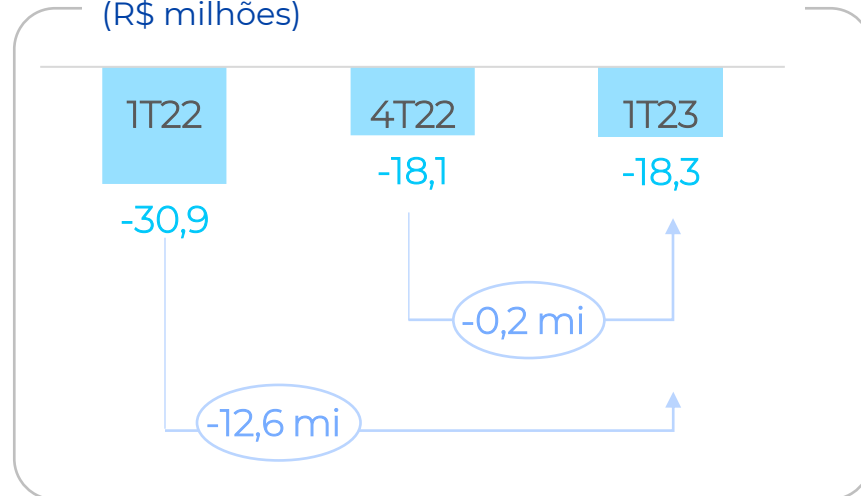
Depreciação & Amortização

(R\$ milhões)



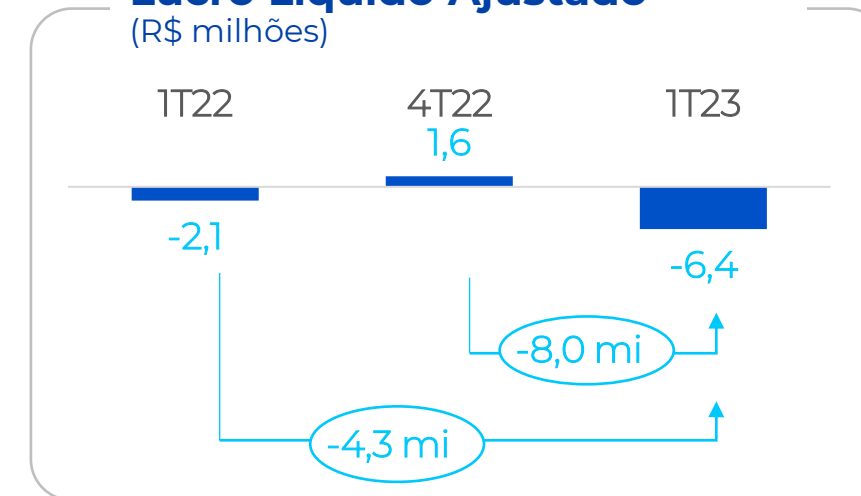
Resultado Financeiro

(R\$ milhões)



Lucro Líquido Ajustado

(R\$ milhões)



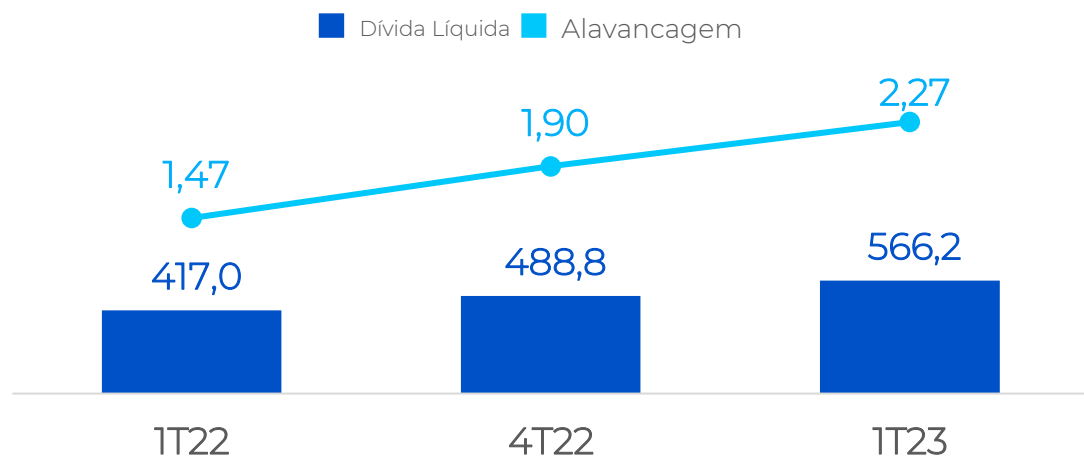


Dívida Líquida e alavancagem



Dívida Líquida e Alavancagem

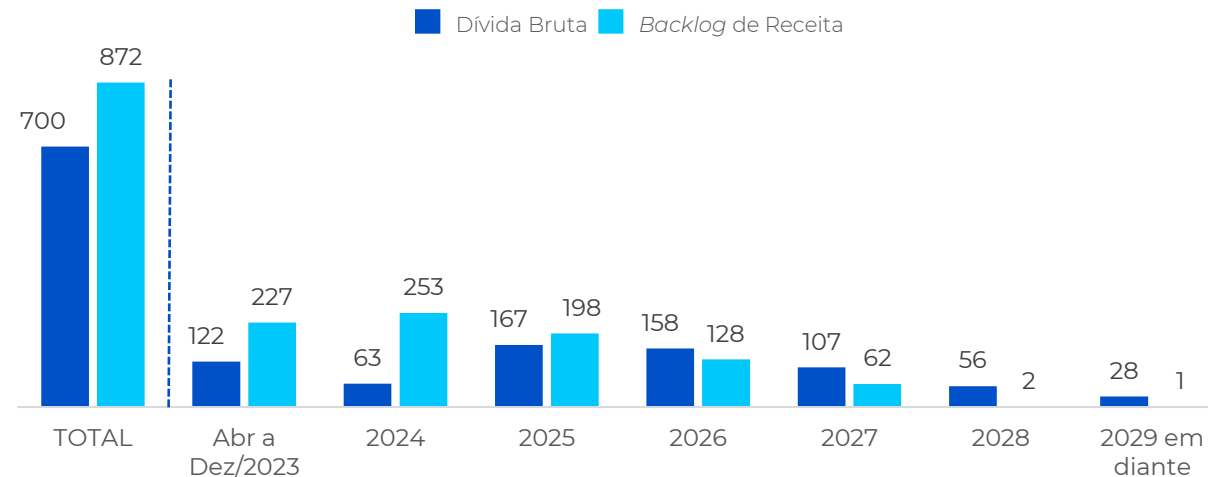
(R\$ Milhões) | (Dívida Líquida / EBITDA Ajustado)



Endividamento (R\$ Milhões)	1T22	4T22	1T23	Var% vs. 4T22	Var% vs. 1T22
Dívida Bruta	523,6	793,5	700,4	-11,7%	33,8%
Caixa e Aplicações Financeiras	- 106,5	- 304,6	- 134,2	-55,9%	26,0%
Dívida Líquida	417,0	488,8	566,2	15,8%	35,8%

Backlog de Receita TaaS	606,8	808,3	872,1	7,9%	43,7%
Cobertura Backlog	1,46x	1,65x	1,54x		

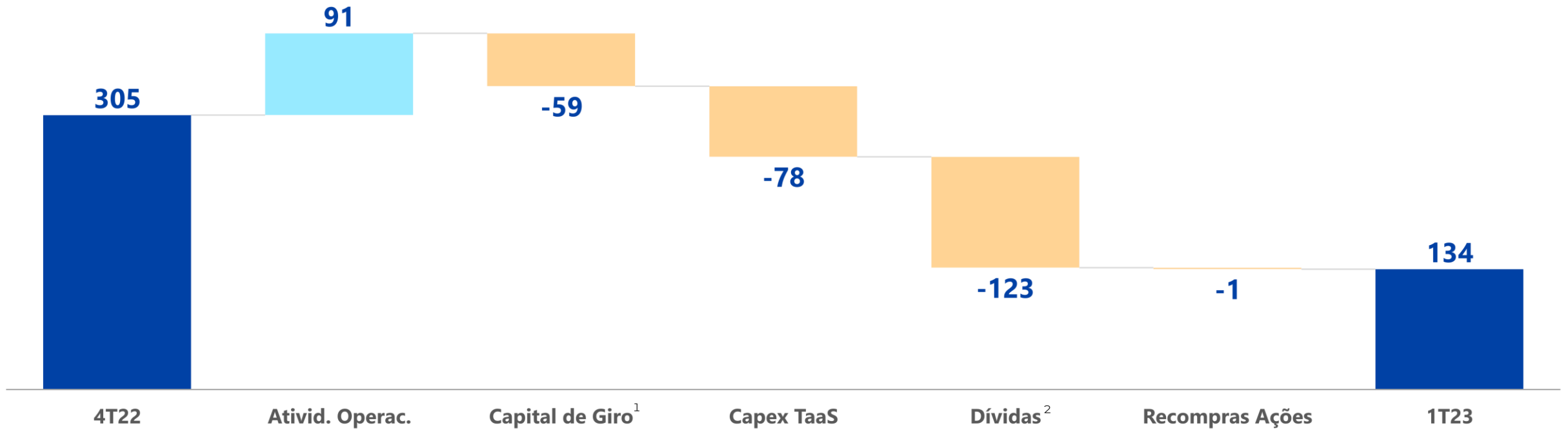
Amortização da Dívida Bruta e Cobertura da Receita Futura Contratada (R\$ Milhões)



- ❖ Receitas Futuras Contratadas superam a Dívida Bruta Total.
- ❖ Redução da Dívida Bruta no 1T23 em relação ao 4T22.



Fluxo de Caixa | (R\$ milhões)



(1) Capital de Giro: estoques, adiantamento a fornecedores, fornecedores e contas a receber

(2) Dívidas: pagamento de empréstimos/financiamentos (principal + juros) e liquidação de derivativos

Enterprise

ganhando velocidade e espaço, grandes avenidas de crescimento.

Telecom

desafiador, a pauta é a renovação tecnológica.

Solar

ajustes nos níveis de estoques e criação de canais mais sólidos.

TaaS

continuidade da geração de receitas recorrentes.

Operacional

austeridade de custos e despesas, com foco na otimização de capital de giro.

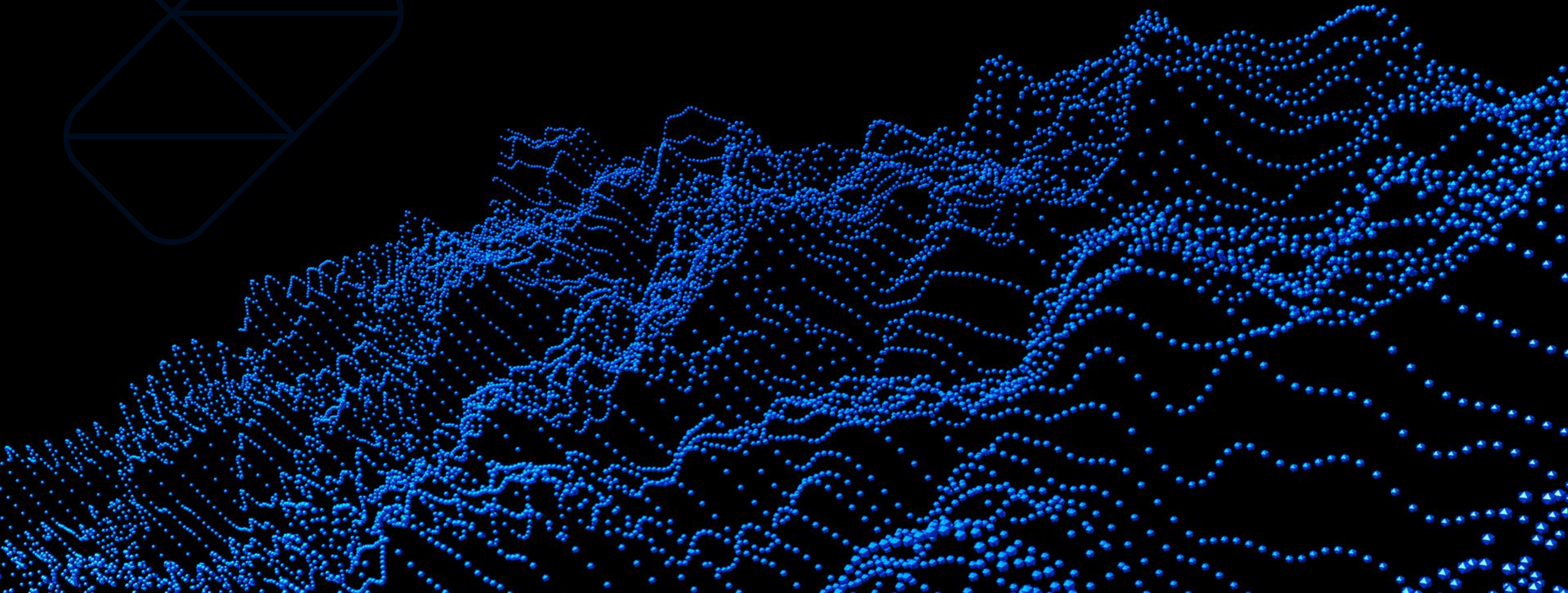
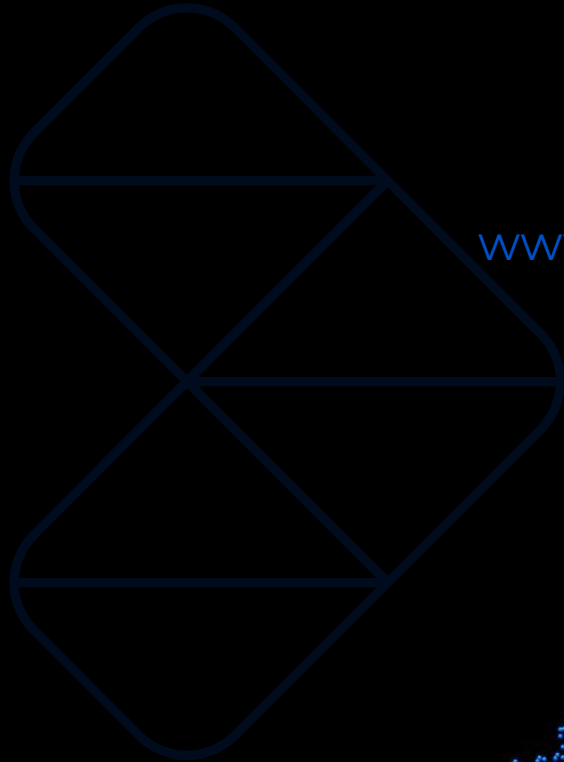
Obrigado e Q&A!

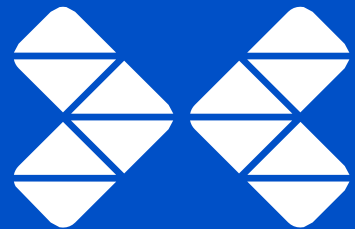


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EARNINGS CALL PRESENTATION

1Q23

May 12th, 2023

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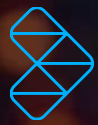
1Q23

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.”







Highlight: Total Sales grew 21.6% achieving R\$358 million in 1Q23



R\$872 million
+43.7% vs. 1Q22




Contracted Future Revenues (Revenue Backlog)




R\$149 million

Total TaaS Sales in 1Q23
(41.6% of Total Sales)



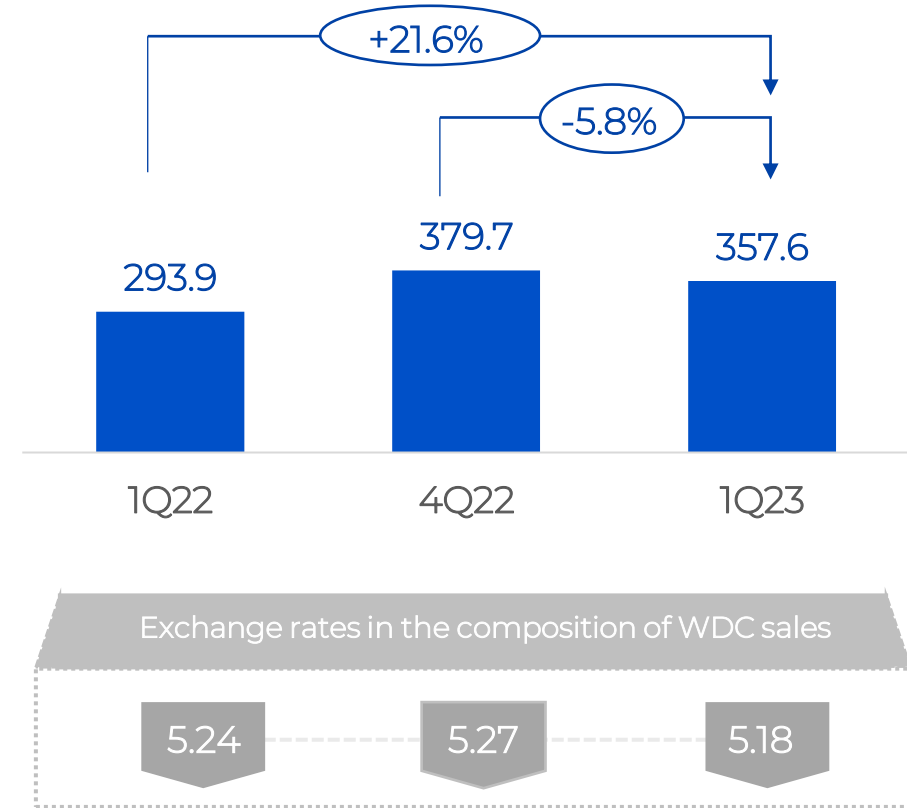
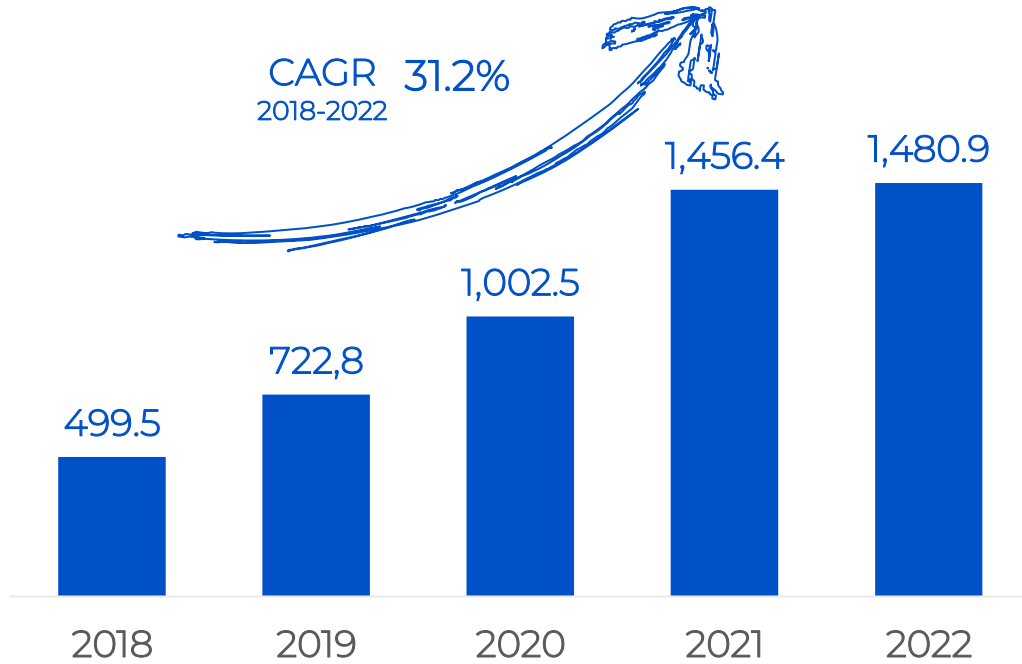
R\$201 million
+48,5% vs. 1Q22

Total Sales Telecom in 1Q23



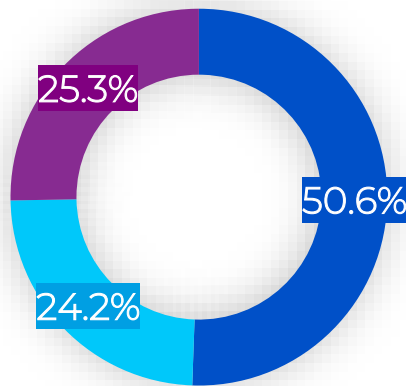
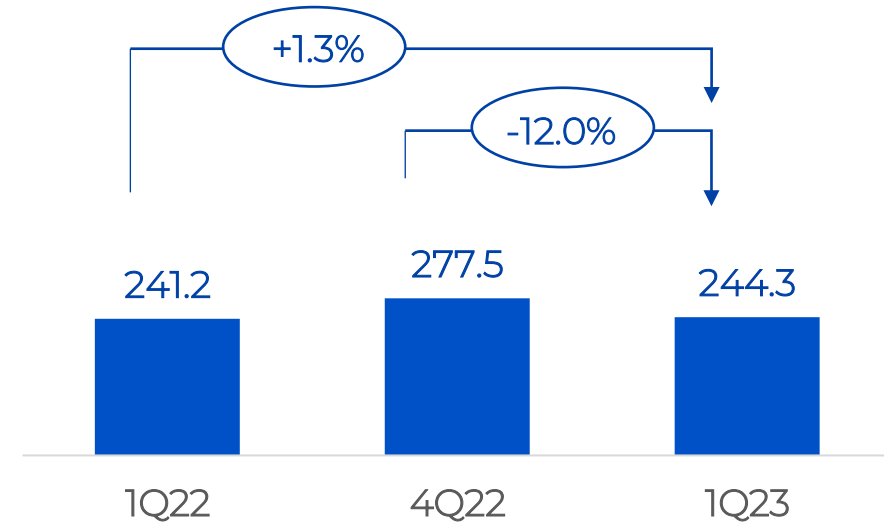
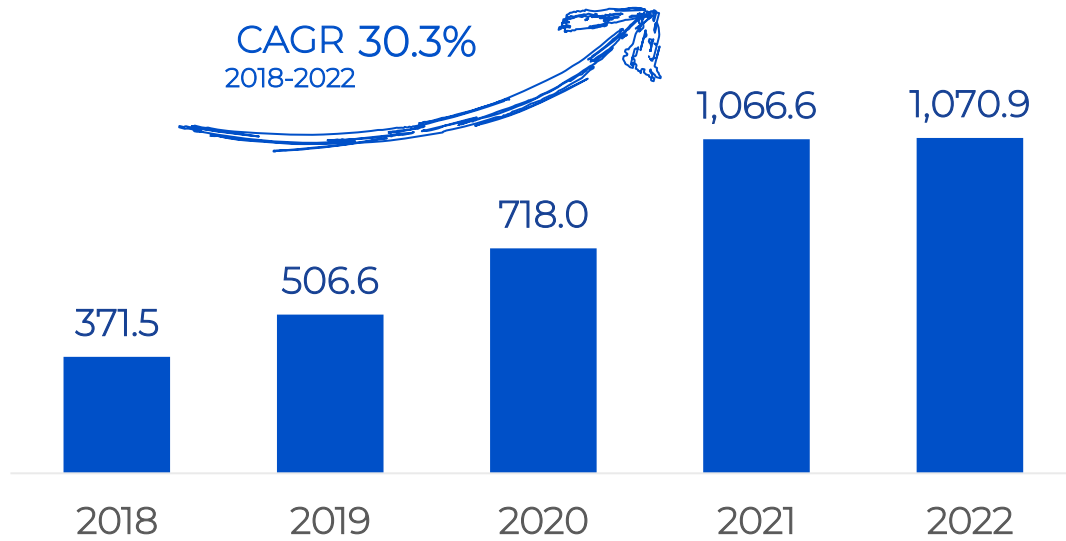
- ❖ Total sales of R\$358 million in 1Q23 (+21.6% vs. 1Q22)
- ❖ Strong TaaS Penetration reaching 41.6% of Total Sales in 1Q23 (29.1% in 1Q22)
- ❖ Contracted Future Revenues (Revenue Backlog) record of R\$872 million in 1Q23 (+43,7% vs. 1Q22)
- ❖ Telecom Market share increase reaching 33.3%: 300 thousand of ONUs provided in 1Q23

Consolidated Total Sales | (R\$ million)





Net Revenues | (R\$ million)



■ Telecom ■ Enterprise ■ Solar

- Increase in TaaS Sales (Rentals) in 1Q23

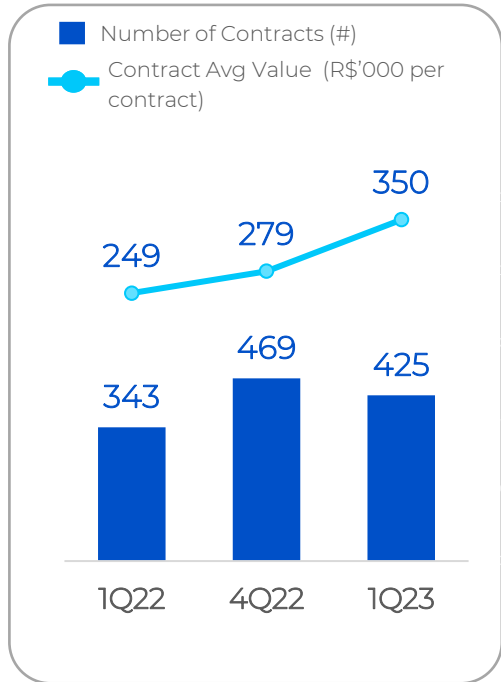


TaaS Performance

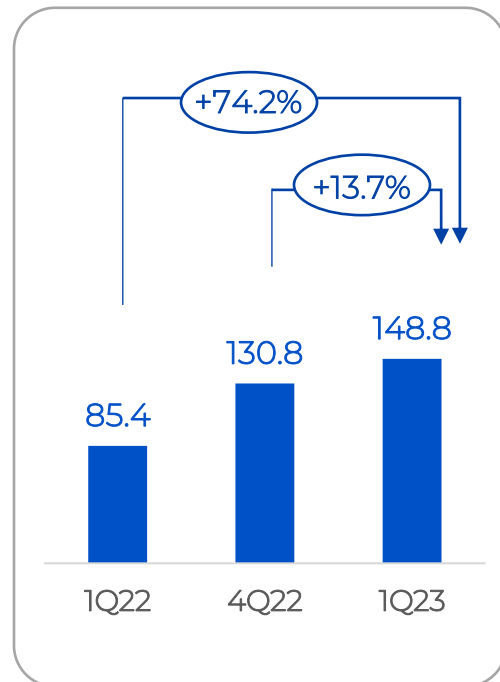


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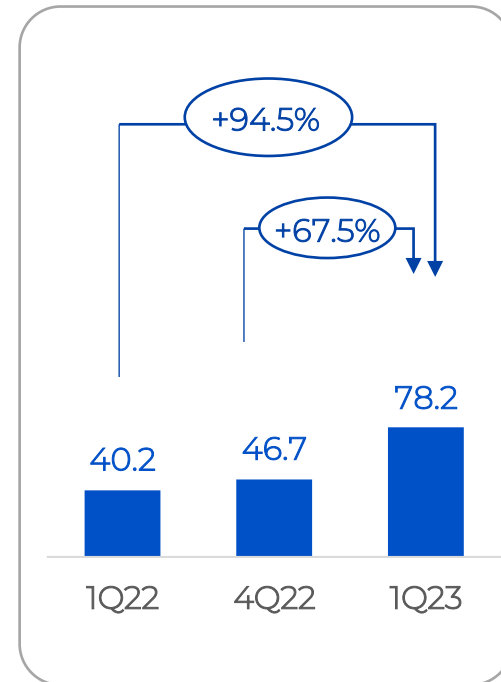
Quantity and Values of New Contracts



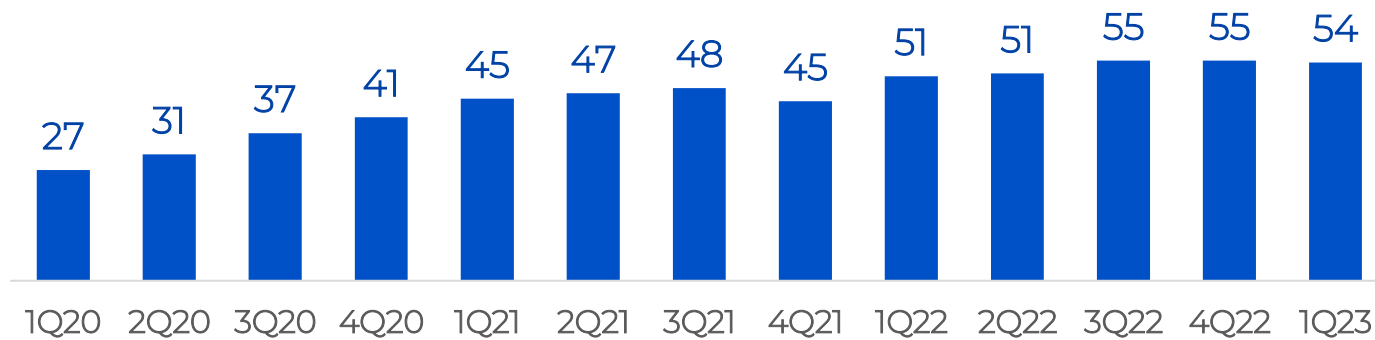
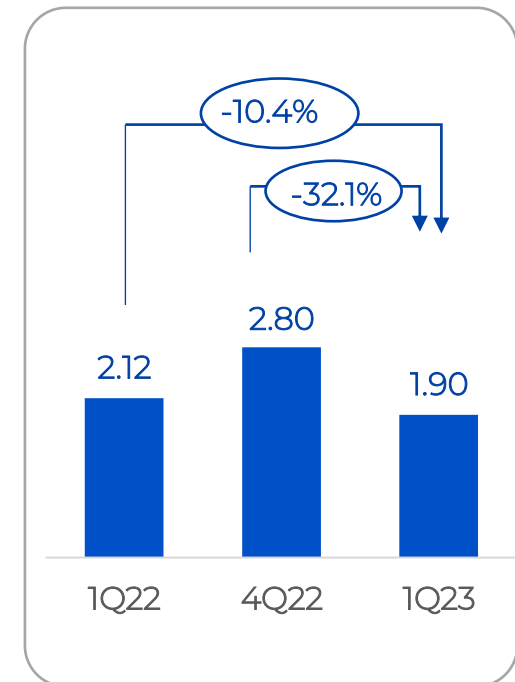
TaaS (TCV Rentals) (R\$ million)



Capex (R\$ million)



Mark-Up TaaS (TaaS TCV Rentals/ Capex)

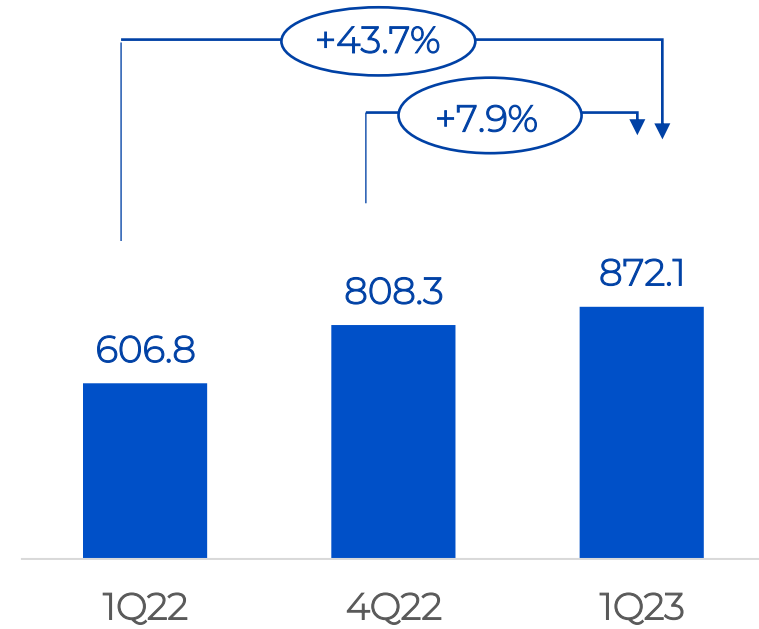
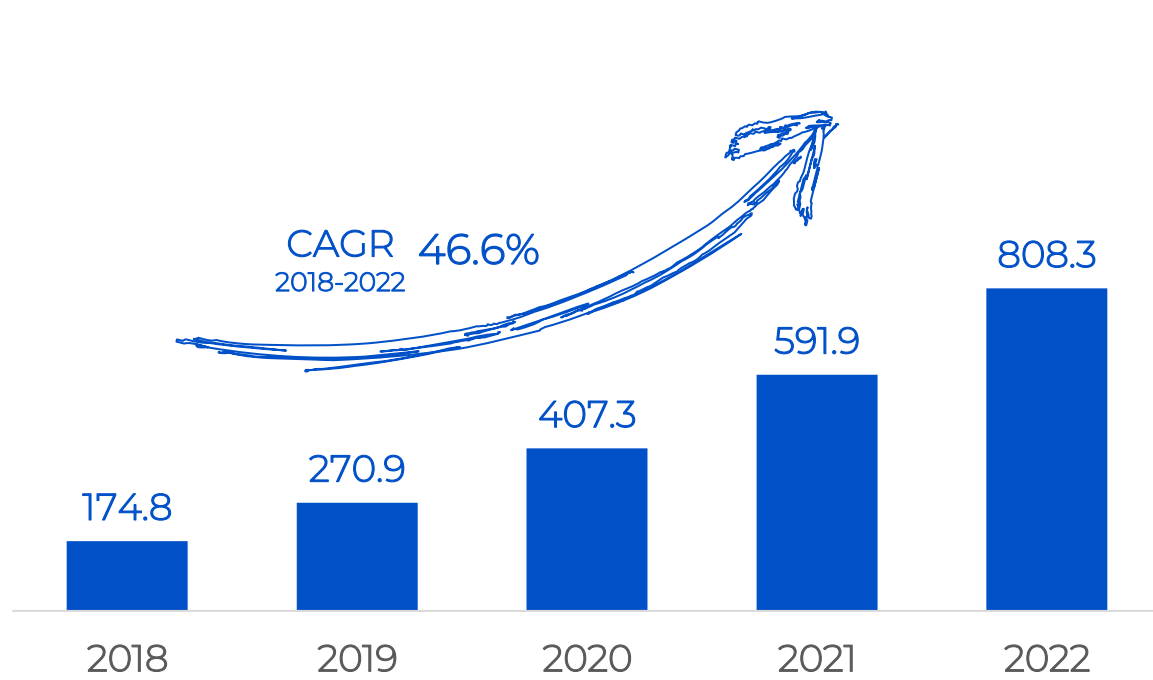




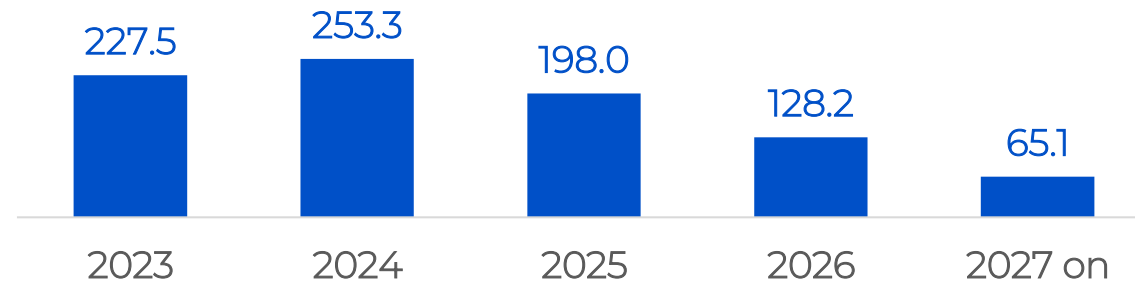
Contracted Future Revenues | (R\$ million)



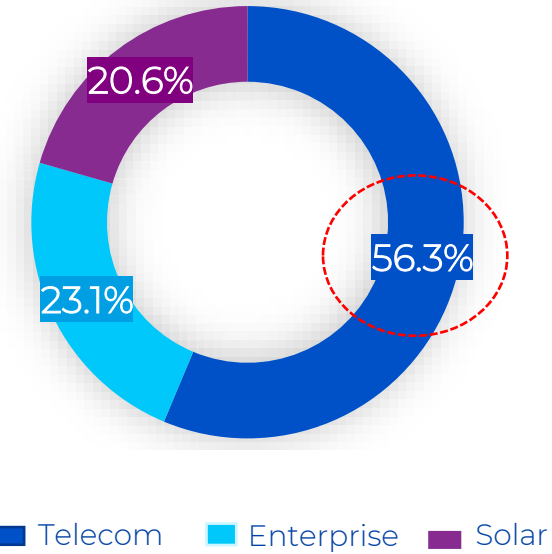
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Contracted Future Revenues Schedule



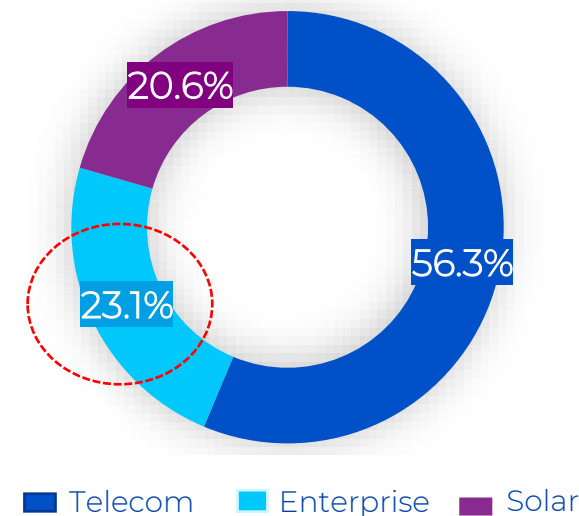
- ❖ **Total Sales** increased **48.5%**, reaching R\$201 million
- ❖ Telecom *market share* increase reaching **33.3%**:
- ❖ Reduction in **gross margin** moving from 25.3% in 4Q22 to 23.7% in 1Q23 – competitiveness pressure
- ❖ **TaaS** expanded to **60.8% of Total Sales** in 1Q23



TELECOM (R\$ million)	1Q23	1Q22	Δ %	4Q22	Δ %
Total Sales	201.4	135.6	48.5%	186.0	8.3%
Net Revenue	123.5	101.6	21.6%	127.5	-3.1%
Gross Income	29.2	31.1	-5.9%	32.3	-9.4%
Gross Margin	23.7%	30.6%	-6.9 p.p.	25.3%	-1.6 p.p.



- ❖ **Total Sales** increased **29.8%**, reaching R\$83 million
- ❖ **Growth of 93%** in sales of **professional audio and video** vertical compared to 1Q22
- ❖ **Growth of 73%** in sales of **cybersecurity** vertical compared to 1Q22
- ❖ **TaaS** expanded from 13% in 1Q22 to **29%** in 1Q23



SOLAR (R\$ million)	1Q23	1Q22	Δ %	4Q22	Δ %
Total Sales	73.5	94.7	-22.3%	101.1	-27.3%
Net Revenue	61.7	84.0	-26.5%	81.6	-24.3%
Gross Income	3.8	13.0	-70.6%	8.4	-54.6%
Gross Margin	6.2%	15.5%	-9.3 p.p.	10.3%	-4.1 p.p.

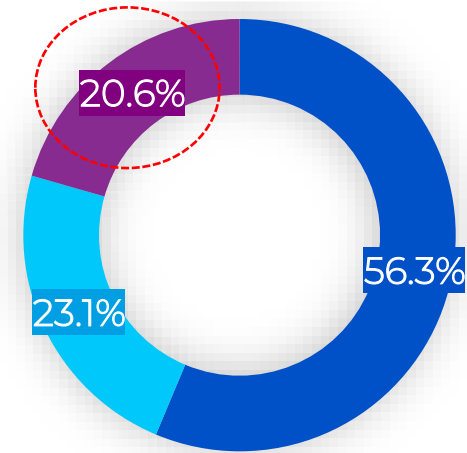


Solar | (R\$ million and %)



Relevant reduction in sales volume and gross margin

- ❖ Shortage of credit and high interest rates to final clients
- ❖ New Law Regulation and its impacts – [Law 14,300](#)
- ❖ Competitiveness pressure – [high volumes of remaining inventories](#) from industry players
- ❖ Price reductions by manufacturers



■ Telecom ■ Enterprise ■ Solar

ENTERPRISE (R\$ million)	1Q23	1Q22	Δ %	4Q22	Δ %
Total Sales	82.7	63.7	29.8%	92.7	-10.8%
Net Revenue	59.0	55.6	6.1%	68.4	-13.8%
Gross Income	17.0	15.9	6.9%	18.0	-5.2%
Gross Margin	28.9%	28.6%	0.2 p.p.	26.3%	2.6 p.p.

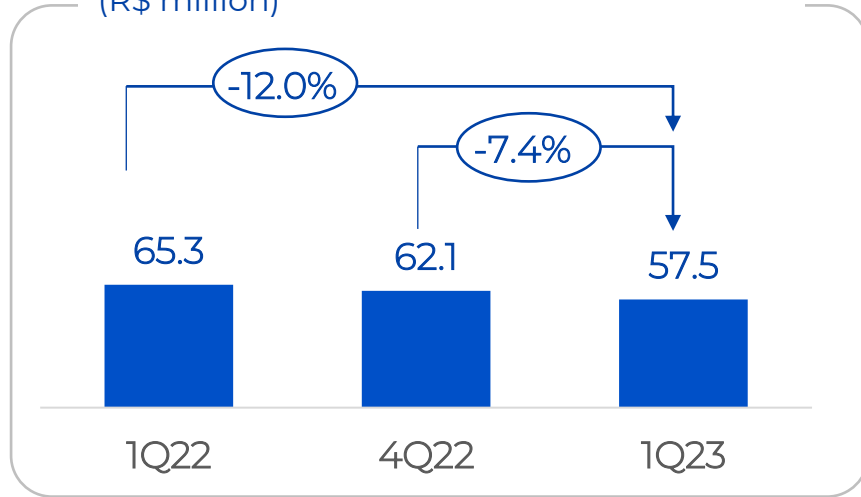


Financial Results & Net Income



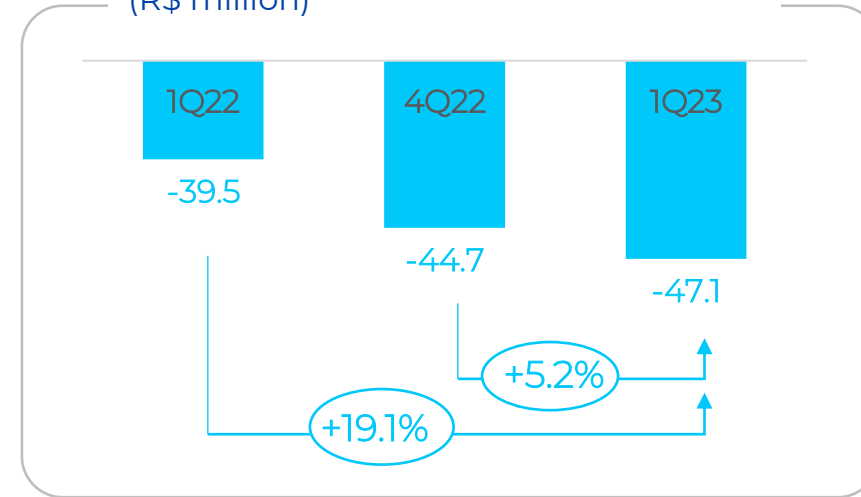
Adjusted EBITDA

(R\$ million)



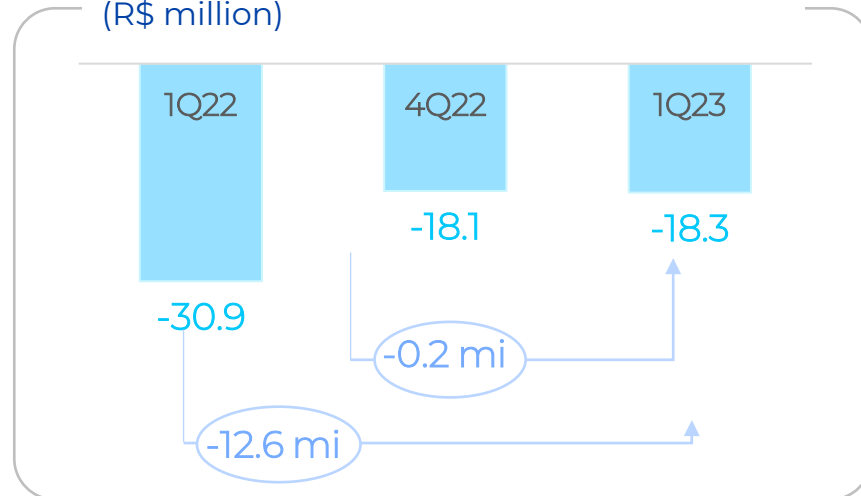
Depreciation & Amortization

(R\$ million)



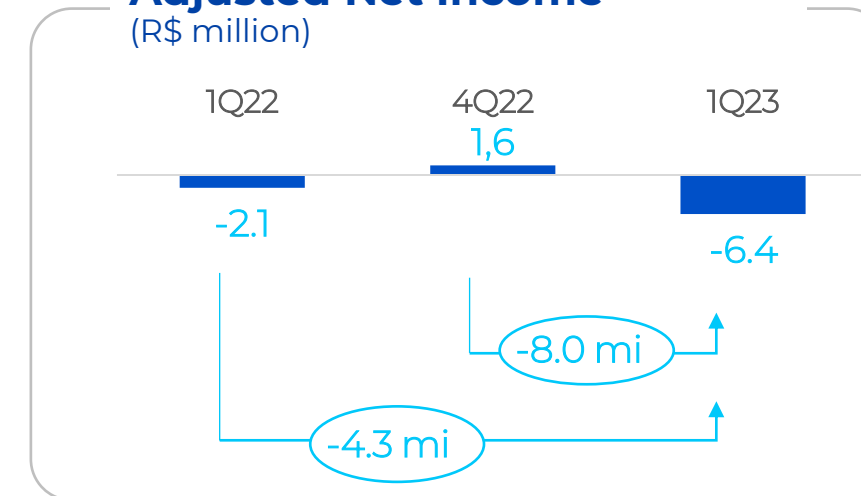
Financial Results

(R\$ million)



Adjusted Net Income

(R\$ million)





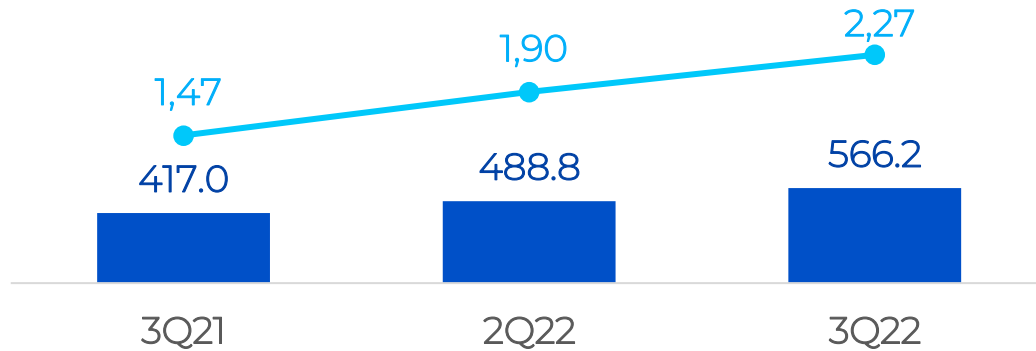
Net Debt & leverage



Net Debt e Leverage

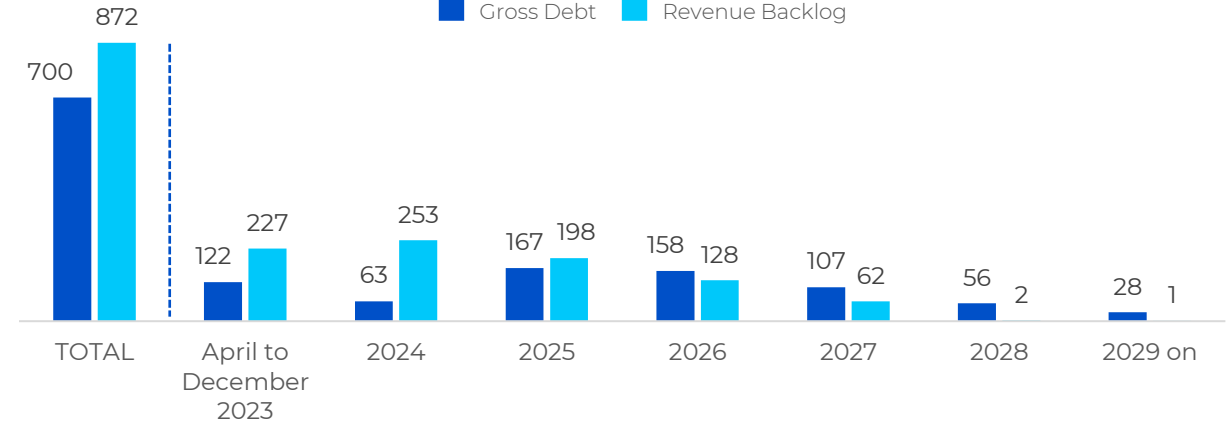
(R\$ Millions) | (Net Debt / Adjusted EBITDA)

■ Net Debt ■ Leverage



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

■ Gross Debt ■ Revenue Backlog



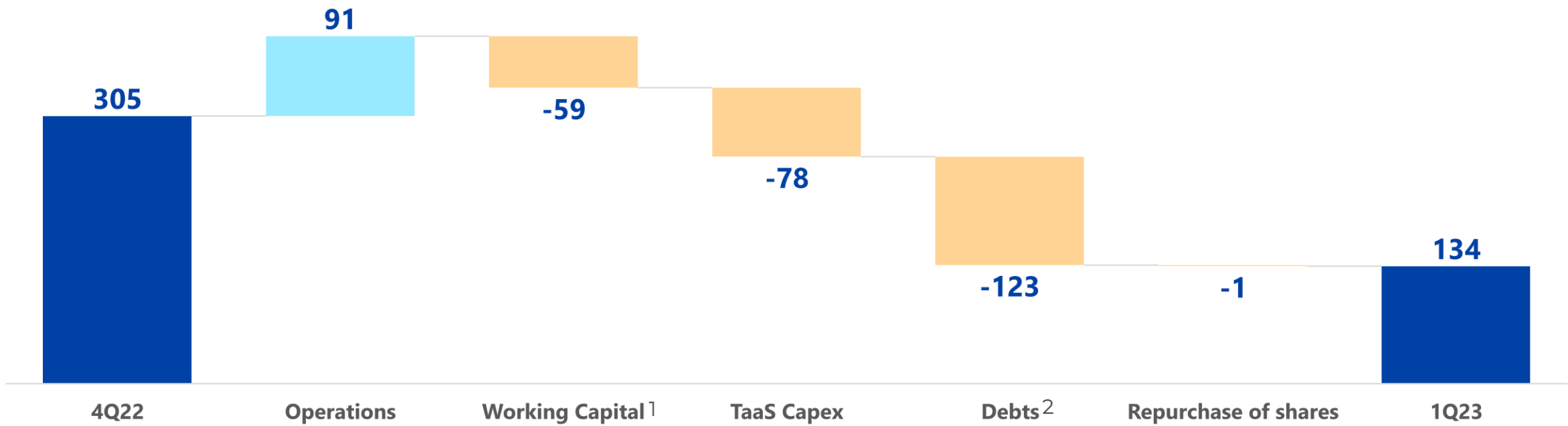
Indebtedness (R\$ Millions)	1Q22	4Q22	1Q23	Var% vs. 4Q22	Var% vs. 1Q22
Gross Debt	523.6	793.5	700.4	-11.7%	33.8%
Cash and Financial Investments	-	106.5	304.6	-55.9%	26.0%
Net Debt	417.0	488.8	566.2	15.8%	35.8%

- Contracted Future Revenues higher than Total Gross Debt.
- Gross Debt Reduction in 1Q23 vs. 4Q22

TaaS Revenue Backlog	606.8	808.3	872.1	7.9%	43.7%
Backlog Coverage	1.46x	1.65x	1.54x		



Cash Flow | (R\$ millions)



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

Enterprise

gaining speed and space, great avenues of growth.

Telecom

Challenging, the agenda is technological renewal.

Solar

adjustments in inventory levels and creation of more solid channels.

TaaS

continuity of recurring revenue generation.

Operations

austerity of costs and expenses, focusing on the optimization of working capital.

Thanks and Q&A!



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