Grendene®

Resultado 3T19 & 9M19



GRENDHA

Audioconferência

25 de outubro de 2019

10:30 horas

(horário de Brasília)

Aviso

Essa apresentação contém declarações que podem representar expectativas sobre eventos ou resultados futuros. Essas declarações estão baseadas em certas suposições e análises feitas pela Companhia de acordo com sua experiência, com o ambiente econômico e nas condições de mercado e nos desenvolvimentos futuros esperados, muitos dos quais estão além do controle da Companhia. Fatores importantes que podem levar a diferenças significativas entre os resultados reais e as declarações de expectativas sobre eventos ou resultados futuros, incluindo a estratégia de negócios da Companhia, condições econômicas brasileira e internacional, tecnologia, estratégia financeira, desenvolvimento da indústria de calçados, condições do mercado financeiro, incerteza a respeito dos resultados de suas operações futuras, planos, objetivos, expectativas e intenções, e outros fatores. Como resultado desses fatores, os resultados reais da Companhia podem diferir significativamente daqueles indicados ou implícitos nas Declarações de Expectativas sobre Eventos ou Resultados Futuros.

Dividendos

	R$
Lucro líquido do período	**284.824.547,84**
(-) Reserva de incentivos fiscais	(131.184.501,52)
Base de cálculo da reserva legal	**153.640.046,32**
(-) Reserva legal	(7.682.002,32)
Valor do dividendo referente ao resultado apurado até 30/09/2019	**145.958.044,00**
(-) Distribuições antecipadas de dividendos [1]	(52.146.284,98)
Saldo disponível para 3ª distribuição antecipada de dividendos [1]	**93.811.759,02**
Total dos dividendos propostos pela administração [1]	**93.811.759,02**
Dividendo mínimo obrigatório (R$ 145.958.044,00 x 25%)	*36.489.511,00*
Dividendo proposto em excesso ao mínimo obrigatório	*109.468.533,00*
Soma	***145.958.044,00***

[1] Dividendos e JCP aprovados "ad referendum" da Assembleia Geral Ordinária que apreciar o balanço patrimonial e as demonstrações financeiras referentes ao exercício de 2019.

Dividendos

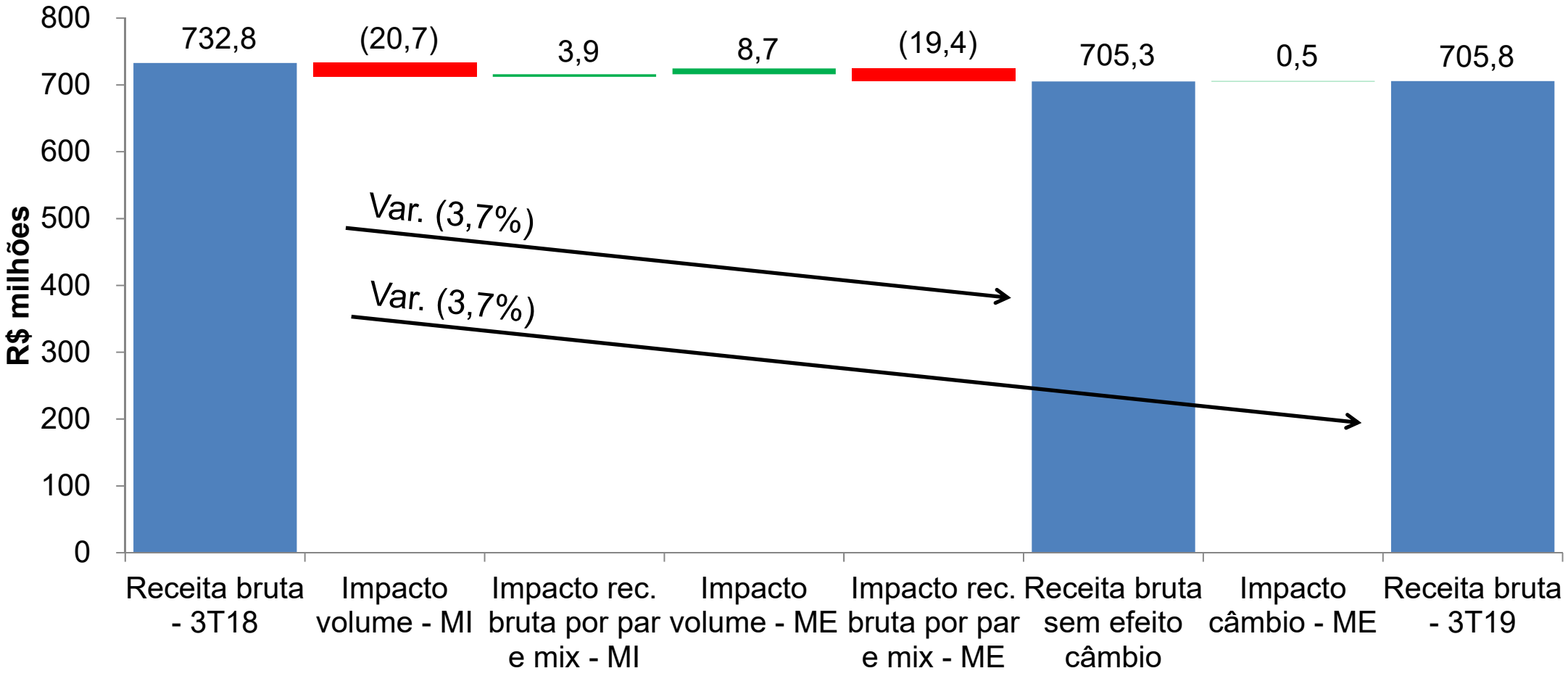
Dividendos aprovados “ad referendum” da Assembleia Geral Ordinária que apreciar o balanço patrimonial e as demonstrações financeiras referentes ao exercício de 2019.

Dividendo distribuído / proposto							
Dividendo	**Data de aprovação**	**Data ex-**	**Data de início de pagamento**	**Valor bruto R$**	**Valor bruto por ação R$**	**Valor líquido R$**	**Valor líquido por ação R$**
Dividendo	25/04/2019	10/05/2019	22/05/2019	36.765.755,22	0,040753032	36.765.755,22	0,040753032
Dividendo	01/08/2019	09/08/2019	21/08/2019	15.380.529,76	0,017048561	15.380.529,76	0,017048561
Dividendo	24/10/2019	05/11/2019	19/11/2019	93.811.759,02	0,104000708	93.811.759,02	0,104000708
			Soma	**145.958.044,00**	**0,161802301**	**145.958.044,00**	**0,161802301**

Destaques 3T19 (YOY 2018)

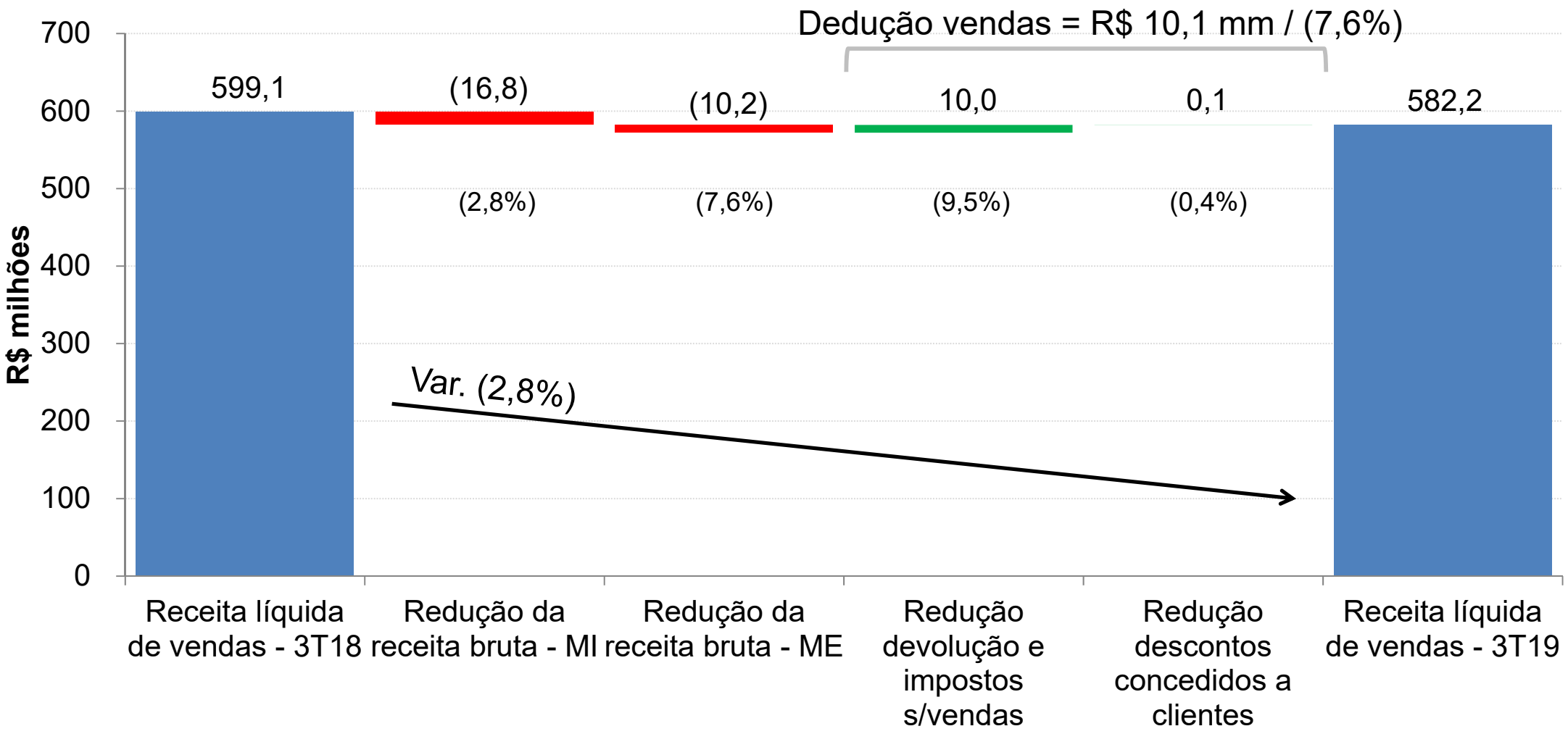
Receita Bruta	Merc. Interno: R$ 582,7 milhões	↓	**(2,8%)**
	Exportação: R$ 123,1 milhões	↓	**(7,6%)**
Lucro líquido	R$ 166,8 milhões	↑	**48,4%**
EBIT	R$ 159,1 milhões	↑	**65,1%**
	Margem 27,3%	↑	**11,2 p.p.**
Câmbio	Impacto positivo: R$ 0,5 milhão	↑	
Volumes	Merc. Interno: 35,6 milhões de pares	↓	**(3,5%)**
	Exportação: 7,7 milhões de pares	↑	**6,6%**
Receita bruta por par	Mercado interno: R$ 16,38	↑	**0,7%**
	Exportação: R$ 16,08	↓	**(13,3%)**
	Exportação: US$ 4,05	↓	**(13,6%)**

Receita Bruta de Vendas
– Mercado interno e exportação
Variação em função do volume, mix e da receita bruta por par

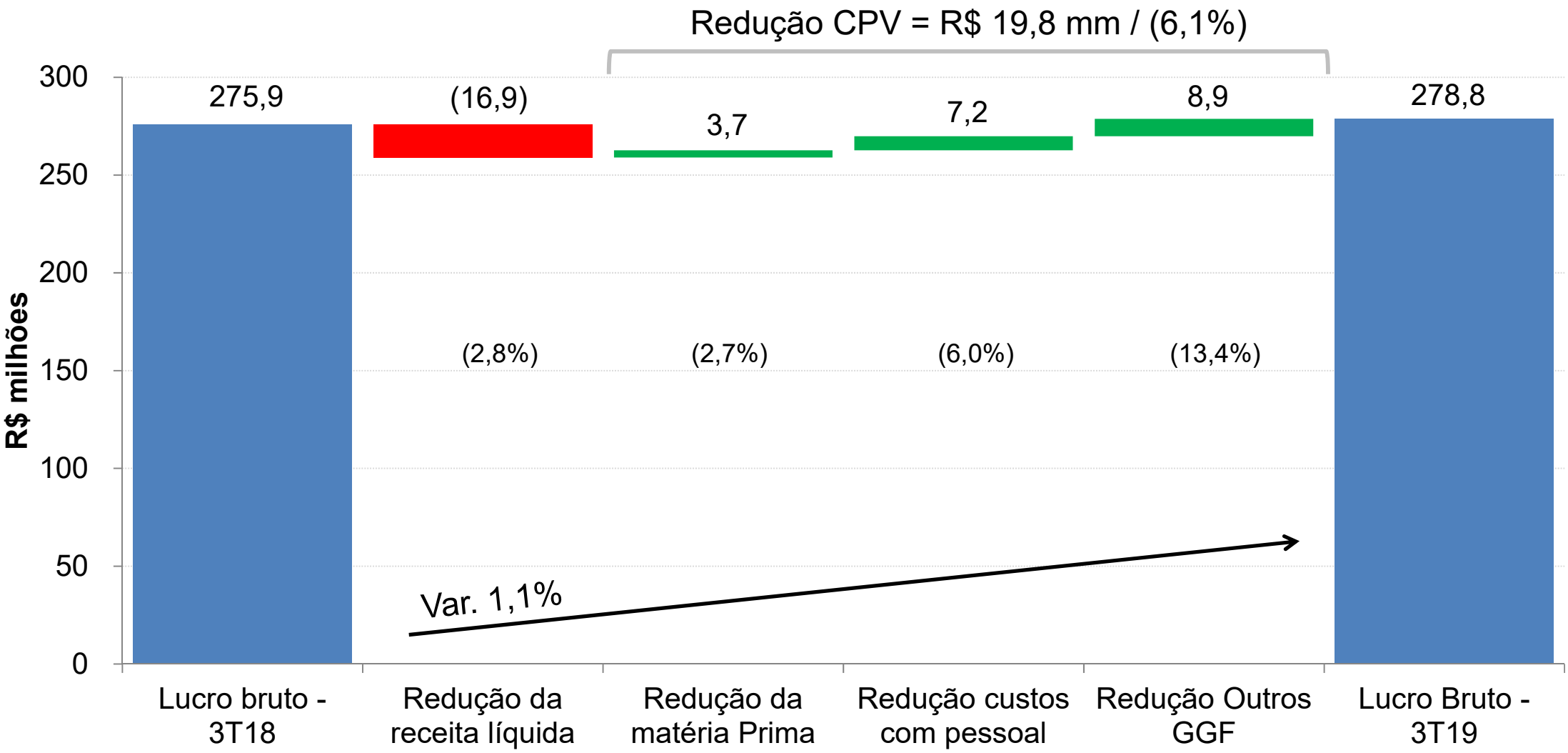


Dólar médio: 3T18 = R$ 3,9584 / 3T19 = R$ 3,9736 – Δ 0,4%

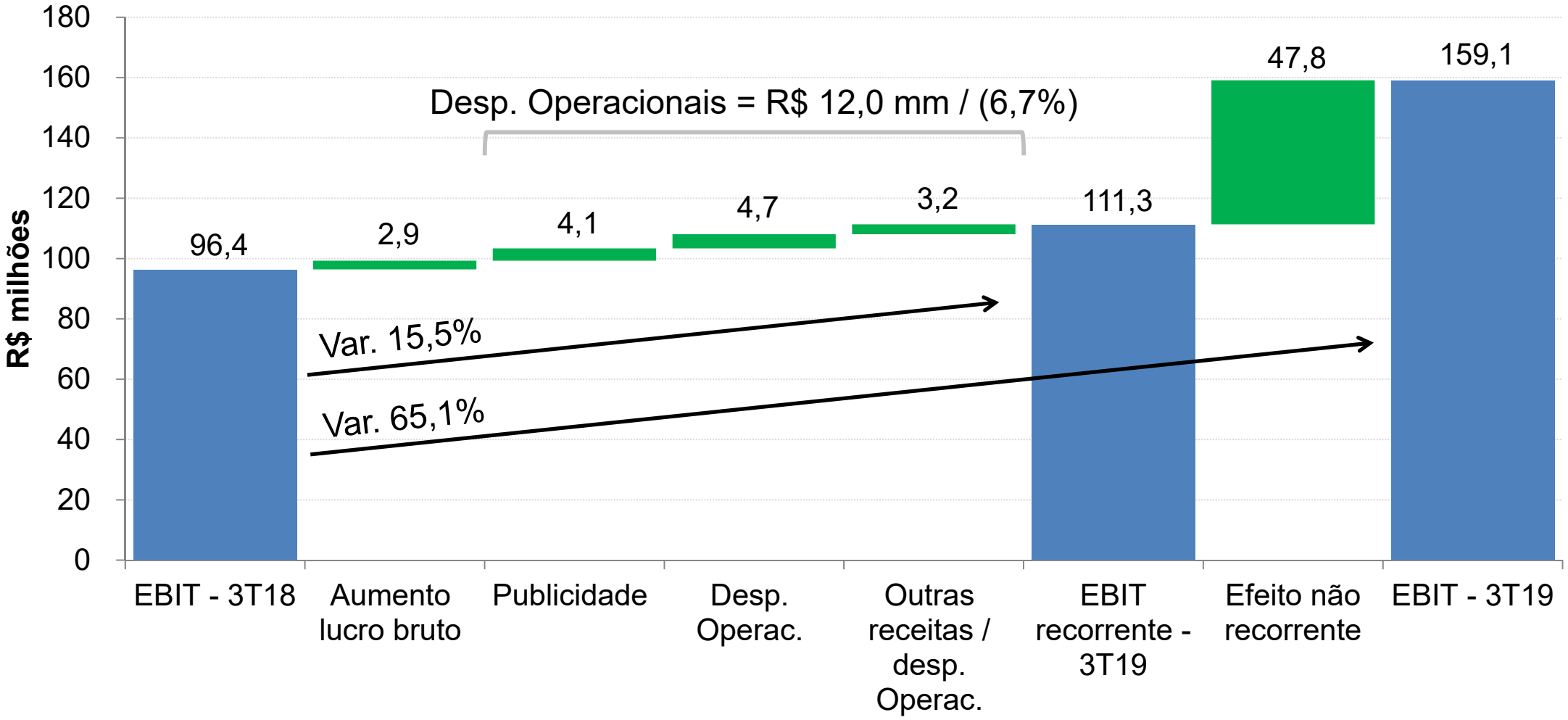
Receita líquida de vendas



Lucro bruto


Redução CPV = R$ 19,8 mm / (6,1%)
R$ milhões
300
250
200
150
100
50
0
275,9
(16,9)
3,7
7,2
8,9
278,8
(2,8%)
(2,7%)
(6,0%)
(13,4%)
Var. 1,1%
Lucro bruto - 3T18
Redução da receita líquida
Redução da matéria Prima
Redução custos com pessoal
Redução Outros GGF
Lucro Bruto - 3T19

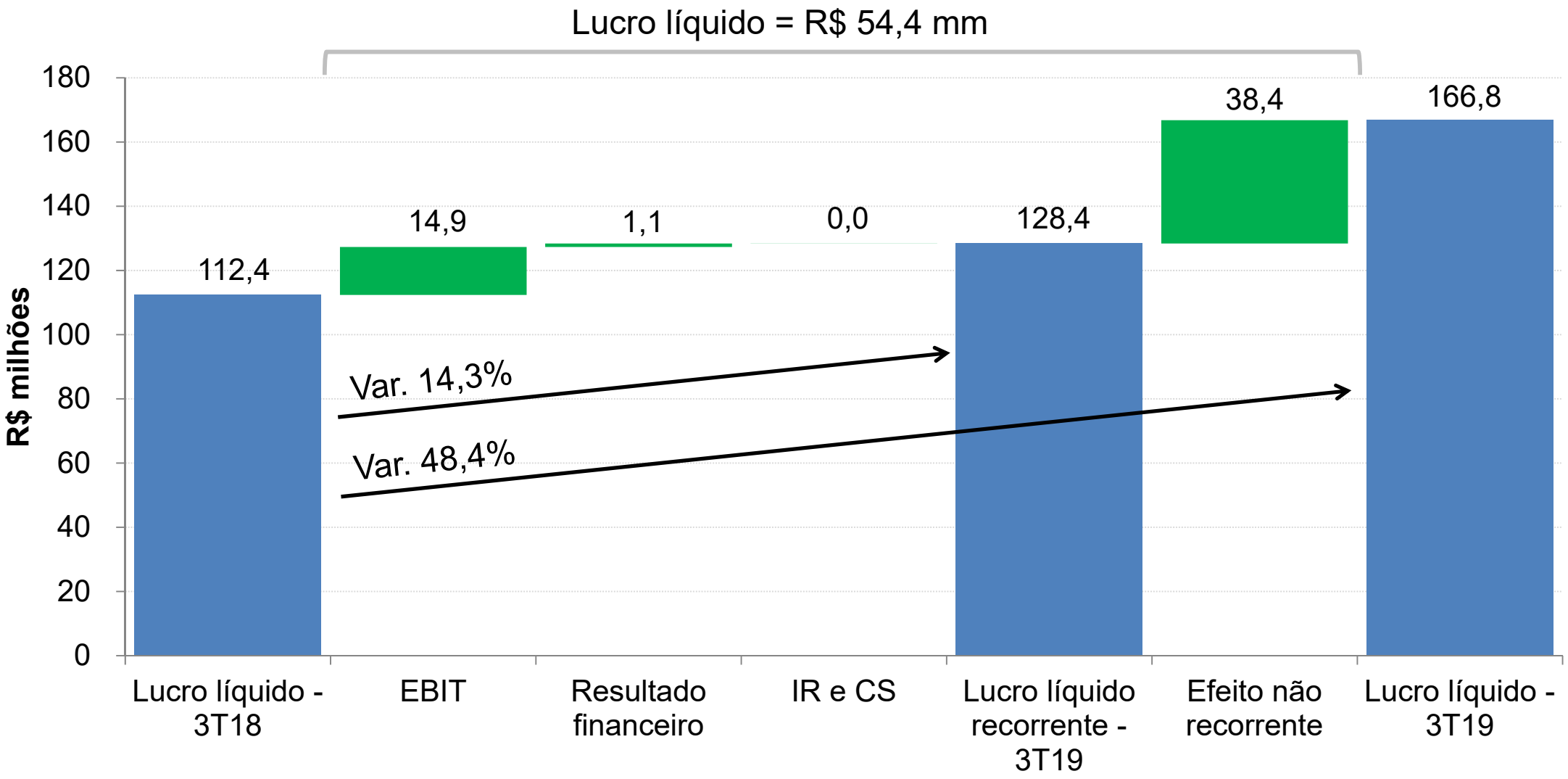
EBIT


180
160
140
120
100
80
60
40
20
0
R$ milhões
Desp. Operacionais = R$ 12,0 mm / (6,7%)
96,4
2,9
4,1
4,7
3,2
111,3
47,8
159,1
Var. 15,5%
Var. 65,1%
EBIT - 3T18
Aumento lucro bruto
Publicidade
Desp. Operac.
Outras receitas / desp. Operac.
EBIT recorrente - 3T19
Efeito não recorrente
EBIT - 3T19

Resultado financeiro líquido

(R$ milhares)	3T18	3T19	Var. %	Var. R$
Juros recebidos de clientes	577	454	(21,3%)	(123)
Receitas de aplicações financeiras	32.971	35.042	6,3%	2.071
Outras receitas financeiras	1.073	970	(9,6%)	(103)
Sub-total	**34.621**	**36.466**	**5,3%**	**1.845**
Despesas de financiamentos	(2.515)	(2.261)	(10,1%)	254
Cofins e Pis sobre receitas financeiras	(1.693)	(1.812)	7,0%	(119)
Outras despesas financeiras	(1.183)	(380)	(67,9%)	803
Sub-total	**(5.391)**	**(4.453)**	**(17,4%)**	**938**
Resultado financeiro (1)	**29.230**	**32.013**	**9,5%**	**2.783**
Rec. oper. derivativos cambiais - BM&FBOVESPA	25.214	4.640	(81,6%)	(20.574)
Receitas com variação cambial	15.341	15.314	(0,2%)	(27)
Sub-total	**40.555**	**19.954**	**(50,8%)**	**(20.601)**
Desp. oper. derivativos cambiais - BM&FBOVESPA	(34.568)	(18.405)	(46,8%)	16.163
Despesas com variação cambial	(17.148)	(12.489)	(27,2%)	4.659
Sub-total	**(51.716)**	**(30.894)**	**(40,3%)**	**20.822**
Resultado financeiro câmbio (2)	**(11.161)**	**(10.940)**	**(2,0%)**	**221**
Ajustes a valor presente (AVP)	11.046	9.125	(17,4%)	(1.921)
Resultado financeiro AVP (3)	**11.046**	**9.125**	**(17,4%)**	**(1.921)**
Resultado financeiro líquido (1) + (2) + (3)	**29.115**	**30.198**	**3,7%**	**1.083**

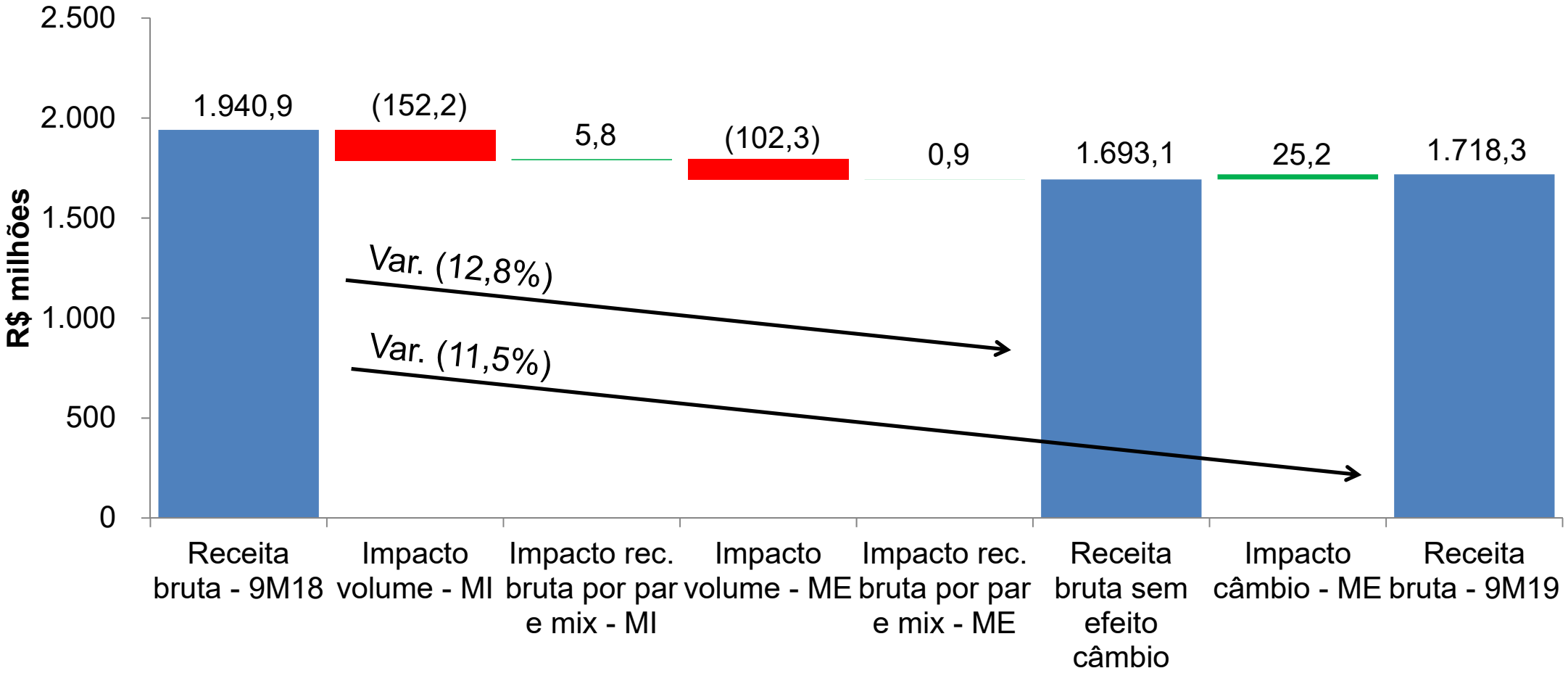
Lucro líquido



Destaques 9M19 (YOY 2018)

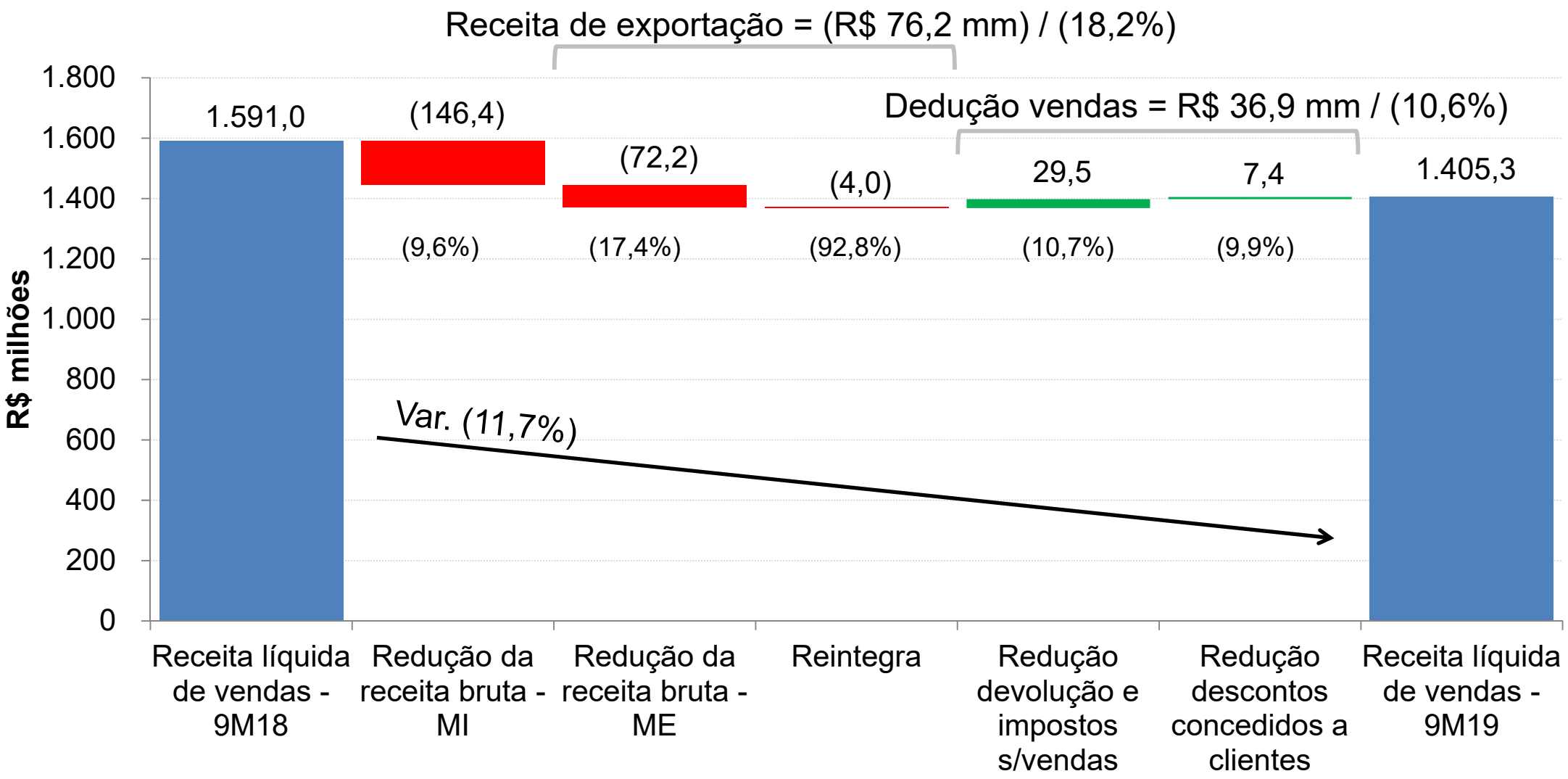
Receita Bruta	Merc. Interno: R$ 1.375,7 milhões		**(9,6%)**
	Exportação: R$ 342,6 milhões		**(18,2%)**
Lucro líquido	R$ 284,8 milhões		**(14,8%)**
EBIT	R$ 202,7 milhões		**(27,3%)**
	Margem 14,4%		**(3,1 p.p.)**
Câmbio	Impacto positivo: R$ 25,2 milhões		
Volumes	Merc. Interno: 81,9 milhões de pares		**(10,0%)**
	Exportação: 20,0 milhões de pares		**(24,4%)**
Receita bruta por par	Mercado interno	R$ 16,80	**0,5%**
	Exportação	R$ 17,15	**8,3%**
		US$ 4,41	**0,2%**

Receita Bruta de Vendas
– Mercado interno e exportação
Variação em função do volume, mix e da receita bruta por par

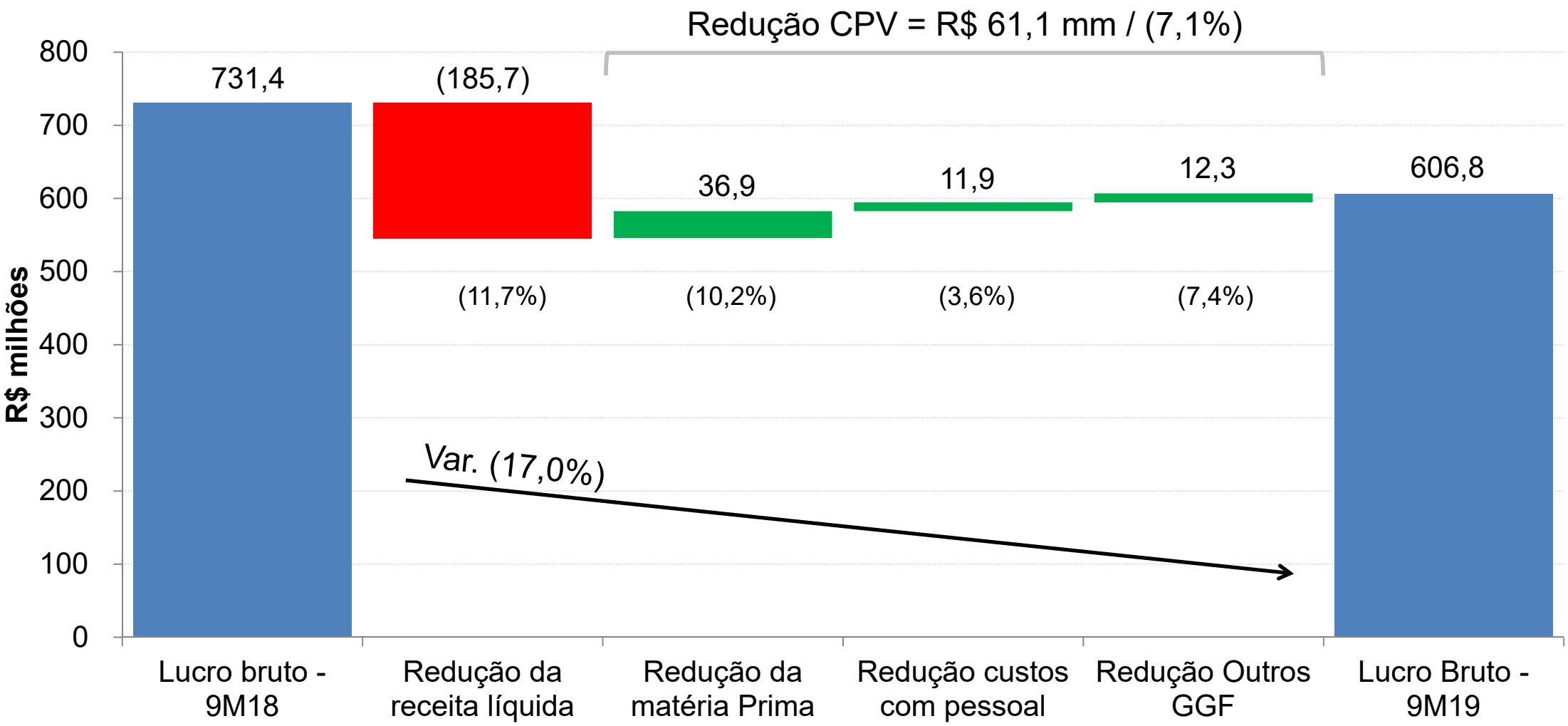


Dólar médio: 9M18 = R$ 3,6026 / 9M19 = R$ 3,8877 – Δ 7,9%

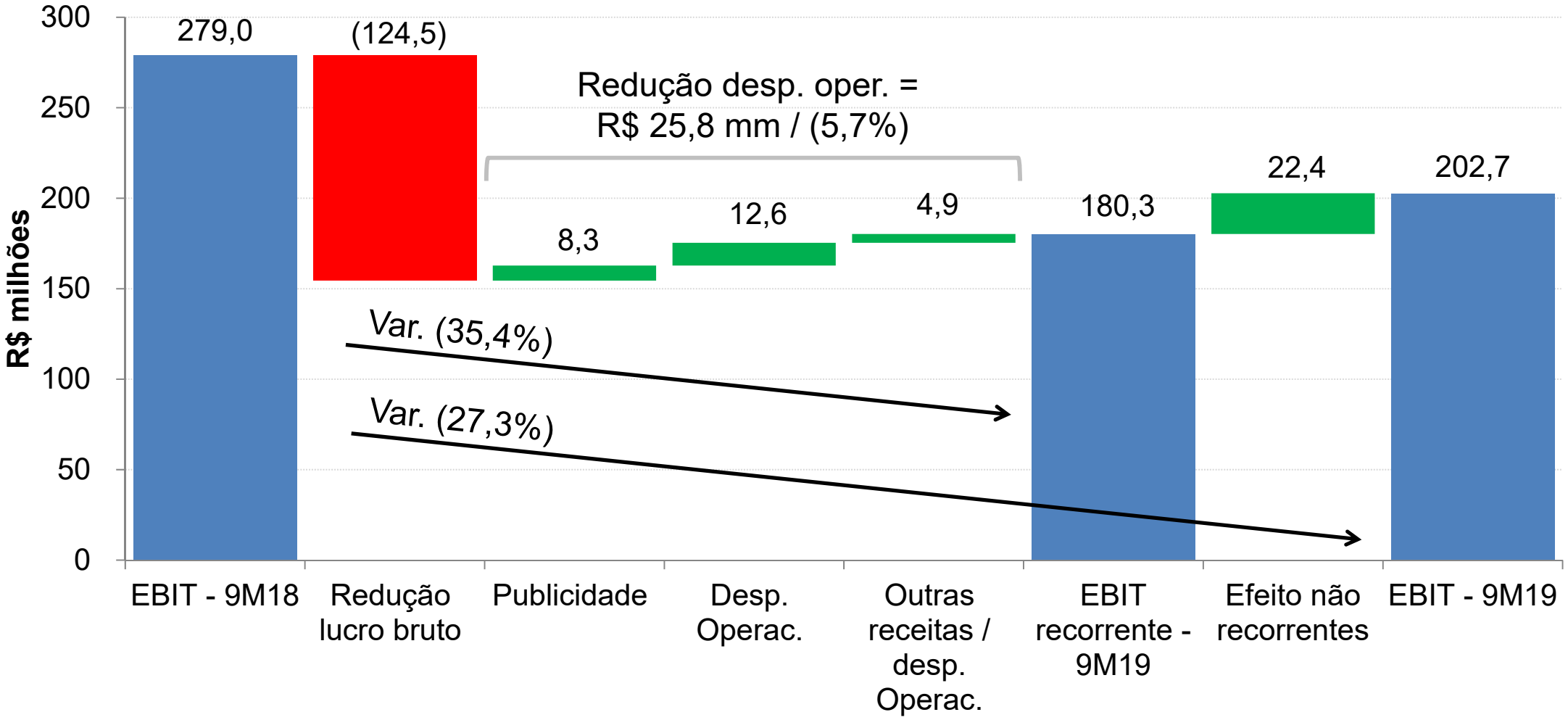
Receita líquida de vendas



Lucro bruto


Redução CPV = R$ 61,1 mm / (7,1%)
R$ milhões
800
700
600
500
400
300
200
100
0
731,4
(185,7)
36,9
11,9
12,3
606,8
(11,7%)
(10,2%)
(3,6%)
(7,4%)
Var. (17,0%)
Lucro bruto - 9M18
Redução da receita líquida
Redução da matéria Prima
Redução custos com pessoal
Redução Outros GGF
Lucro Bruto - 9M19

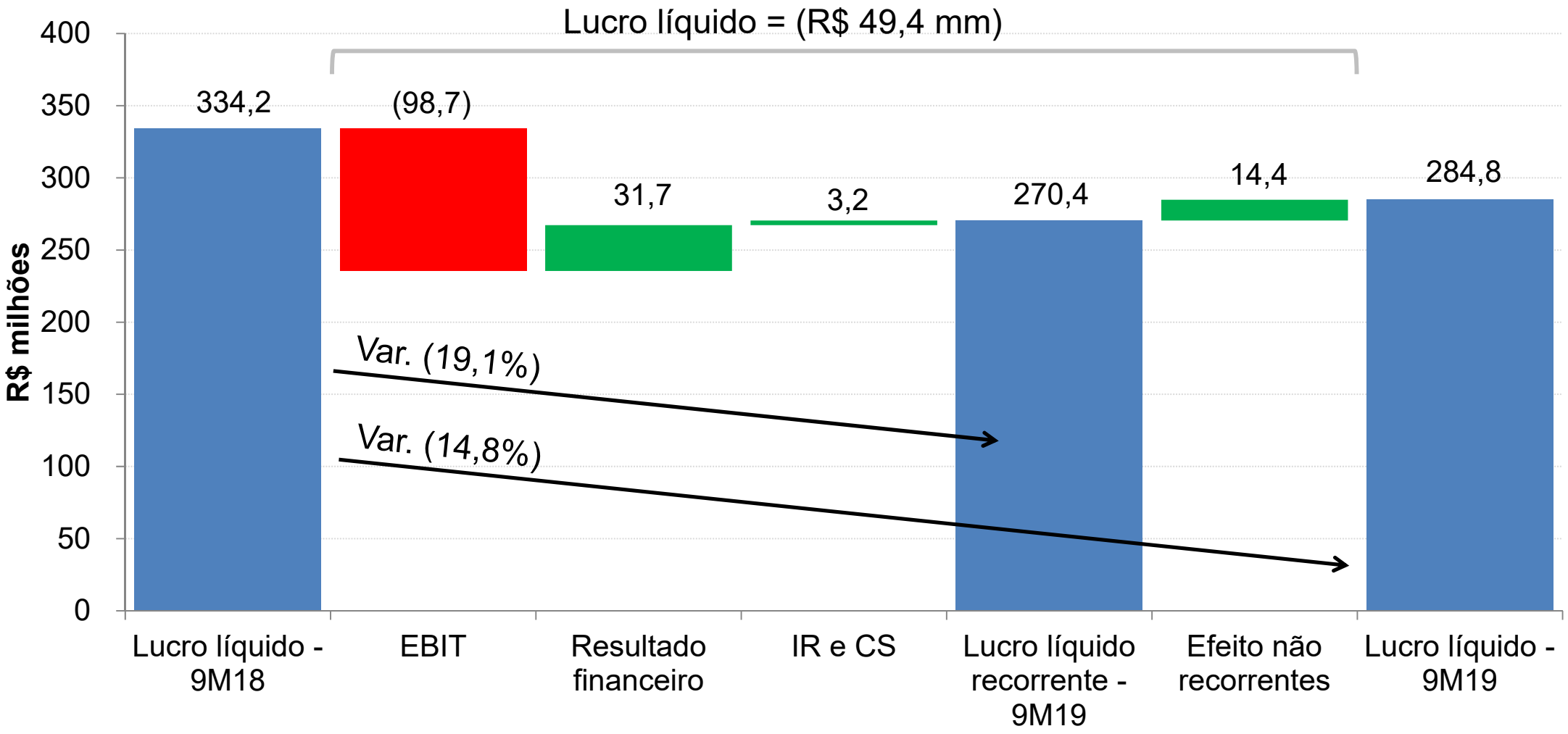
EBIT


R$ milhões
300
250
200
150
100
50
0
279,0
(124,5)
Redução desp. oper. =
R$ 25,8 mm / (5,7%)
8,3
12,6
4,9
180,3
22,4
202,7
Var. (35,4%)
Var. (27,3%)
EBIT - 9M18
Redução lucro bruto
Publicidade
Desp. Operac.
Outras receitas / desp. Operac.
EBIT recorrente - 9M19
Efeito não recorrentes
EBIT - 9M19

Resultado financeiro líquido

(R$ milhares)	9M18	9M19	Var. %	Var. R$
Juros recebidos de clientes	1.697	1.463	(13,8%)	(234)
Receitas de aplicações financeiras	102.638	115.566	12,6%	12.928
Outras receitas financeiras	4.374	2.831	(35,3%)	(1.543)
Sub-total	**108.709**	**119.860**	**10,3%**	**11.151**
Despesas de financiamentos	(7.857)	(6.812)	(13,3%)	1.045
Cofins e Pis sobre receitas financeiras	(5.275)	(5.732)	8,7%	(457)
Outras despesas financeiras	(3.259)	(2.859)	(12,3%)	400
Sub-total	**(16.391)**	**(15.403)**	**(6,0%)**	**988**
Resultado financeiro (1)	**92.318**	**104.457**	**13,1%**	**12.139**
Rec. oper. derivativos cambiais - BM&FBOVESPA	35.954	29.938	(16,7%)	(6.016)
Receitas com variação cambial	63.626	46.408	(27,1%)	(17.218)
Sub-total	**99.580**	**76.346**	**(23,3%)**	**(23.234)**
Desp. oper. derivativos cambiais - BM&FBOVESPA	(68.604)	(32.803)	(52,2%)	35.801
Despesas com variação cambial	(61.212)	(44.856)	(26,7%)	16.356
Sub-total	**(129.816)**	**(77.659)**	**(40,2%)**	**52.157**
Resultado financeiro câmbio (2)	**(30.236)**	**(1.313)**	**(95,7%)**	**28.923**
Ajustes a valor presente (AVP)	39.399	30.006	(23,8%)	(9.393)
Resultado financeiro AVP (3)	**39.399**	**30.006**	**(23,8%)**	**(9.393)**
Resultado financeiro líquido (1) + (2) + (3)	**101.481**	**133.150**	**31,2%**	**31.669**

Lucro líquido



Grendene®

Grendene kids









Muito Obrigado!

Grendene®

3Q19 & 9M19 Results



GRENDHA

Conference call

October 25, 2019

10:30 a.m. (Brasilia Time)

Disclaimer

This presentation contains statements that can represent expectations about future events or results. These statements are based on certain suppositions and analyses made by the company in accordance with its experience, with the economic environment and market conditions, and expected future developments, many of which are beyond the company's control. Important factors could lead to significant differences between real results and the statements on expectations about future events or results, including the company's business strategy, Brazilian and international economic conditions, technology, financial strategy, developments in the footwear industry, conditions of the financial market, and uncertainty on the company's future results from operations, plans, objectives, expectations and intentions – among other factors. In view of these aspects, the company's results could differ significantly from those indicated or implicit in any statements of expectations about future events or results.

Dividends

Basis for the distribution of dividends	R$
Net profit for 9M19	**284,824,547.84**
(-) Tax incentives reserve	(131,184,501.52)
Legal reserve calculation basis	**153,640,046.32**
(-) Legal reserve	(7,682,002.32)
Dividends referring 1H19	**145,958,044.00**
(–) 1st interim dividends [1]	(52,146,284.98)
Balance of dividends payable, 2Q19 [1]	**93,811,759.02**
Total dividends proposed by management [1]	**93,811,759.02**
Mandatory dividends (R$ 145,958,044.00 x 25%)	*36,489,511.00*
Dividends in addition to the minimum mandatory amount	*109,468,533.00*
Sum	***145,958,044.00***

1 Dividends and interest on equity will be paid "ad referendum" the OGM that considers the balance sheet and financial statements for 2019.

Dividends

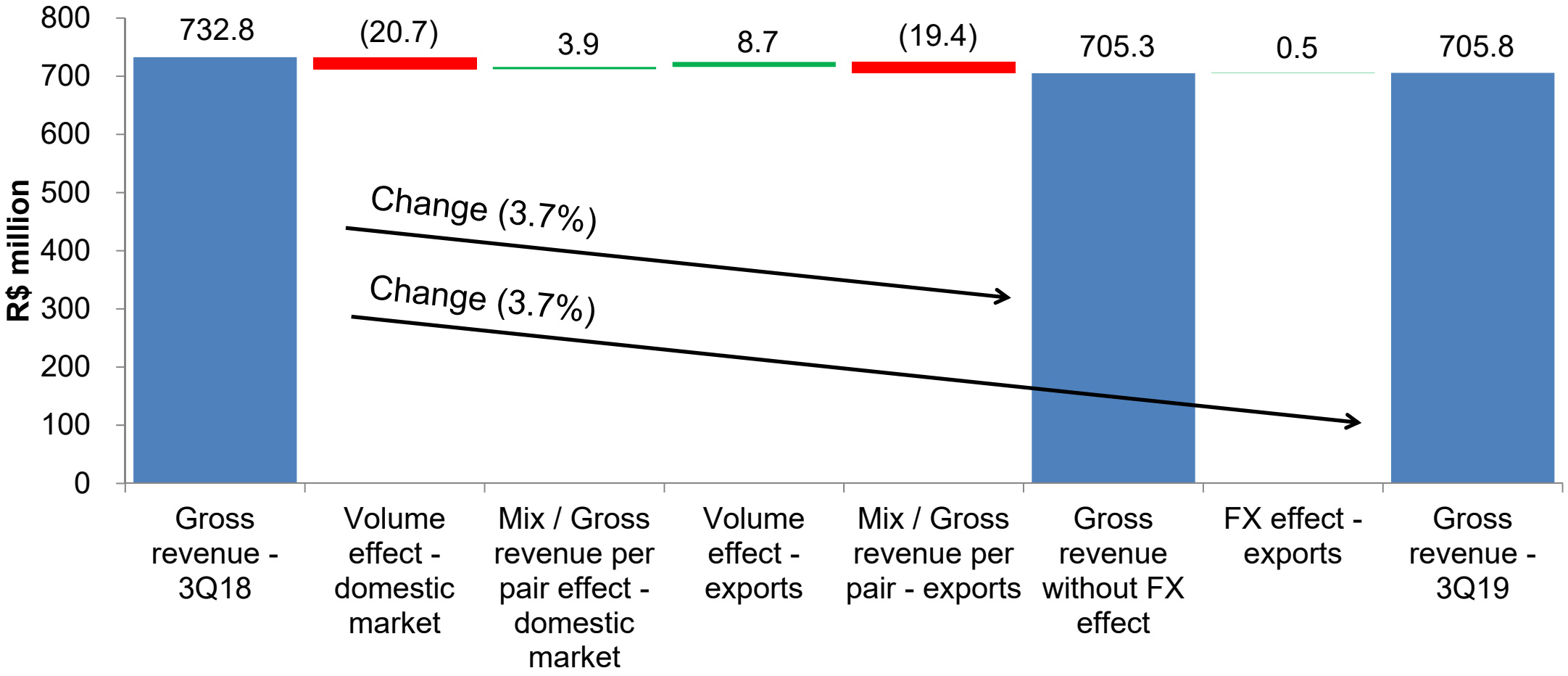
Dividends approved ad referendum the Annual General Meeting that will examine the balance sheet and financial statements for the 2019 fiscal year.

Dividend distributed / proposed							
Dividend	**Date approved**	**Ex- date**	**Date of start payment**	**Gross amount R$**	**Gross amount per share R$**	**Net amount R$**	**Net amount per share R$**
Dividend	Apr. 25, 2019	May 10, 2019	May 22, 2019	36,765,755.22	0.040753032	36,765,755.22	0.040753032
Dividend	Aug. 1, 2019	Aug. 9, 2019	Aug. 21, 2019	15,380,529.76	0.017048561	15,380,529.76	0.017048561
Dividend	Oct. 24, 2019	Nov. 5, 2019	Nov. 19, 2019	93,811,759.02	0.104000708	93,811,759.02	0.104000708
			Sum	**145,958,044.00**	**0.161802301**	**145,958,044.00**	**0.161802301**

Highlights 3Q19 (YOY 2018)

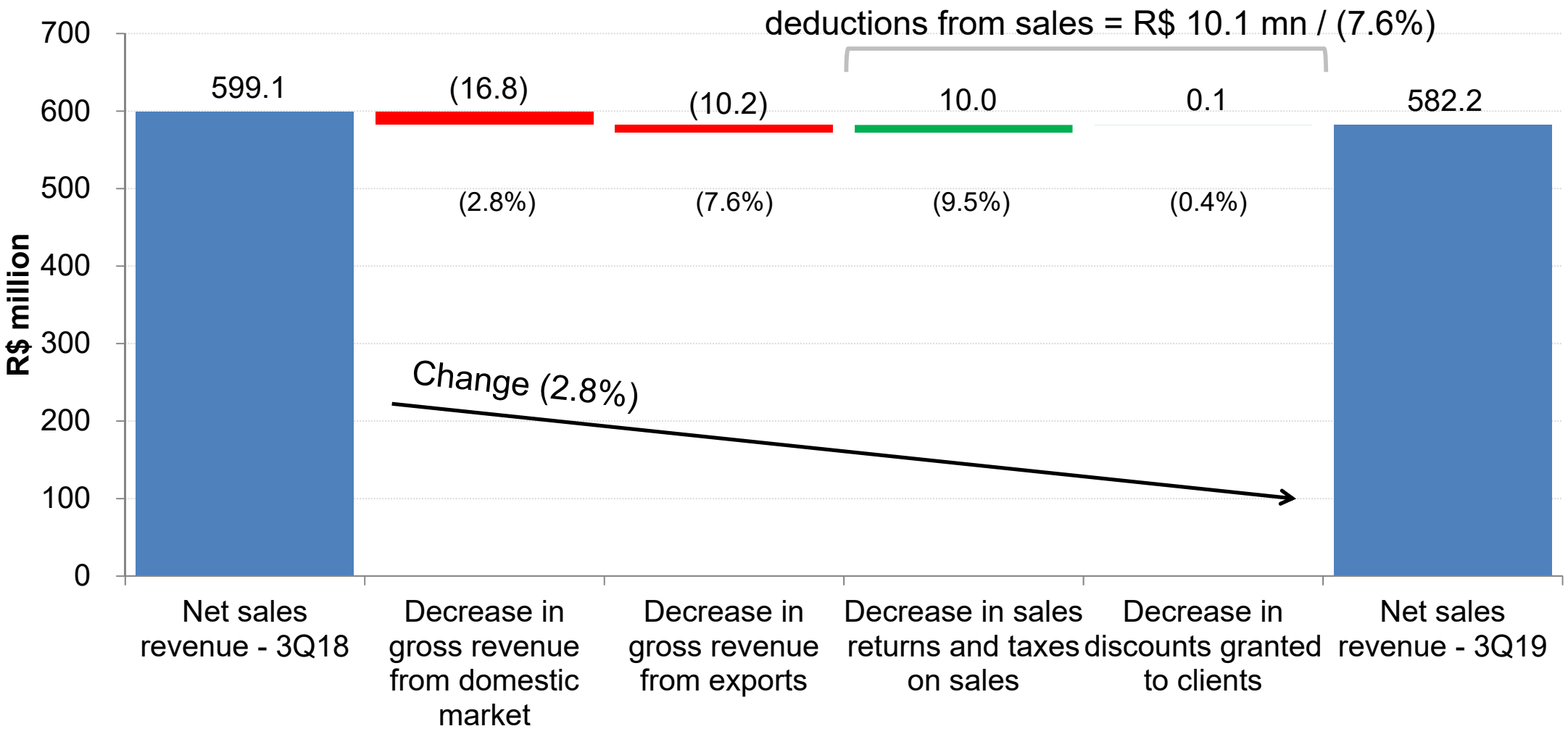
Gross Revenue	Domestic market: R$ 582.7 million		**(2.8%)**
	Exports: R$ 123.1 million		**(7.6%)**
Net Profit	R$ 166.8 million		**48.4%**
EBIT	R$ 159.1 million		**65.1%**
	Margin 27.3%		**11.2 p.p.**
Exchange	Positive impact: R$ 0.5 million		
Volumes	Domestic market: 35.6 million pairs		**(3.5%)**
	Exports: 7.7 million pairs		**6.6%**
Gross revenue per pair	Domestic market	R$ 16.38	**0.7%**
	Exports	R$ 16.08	**(13.3%)**
		US$ 4.05	**(13.6%)**

Gross sales revenue
– Domestic market and exports
Analysed by effect of volume, mix and gross revenue per pair

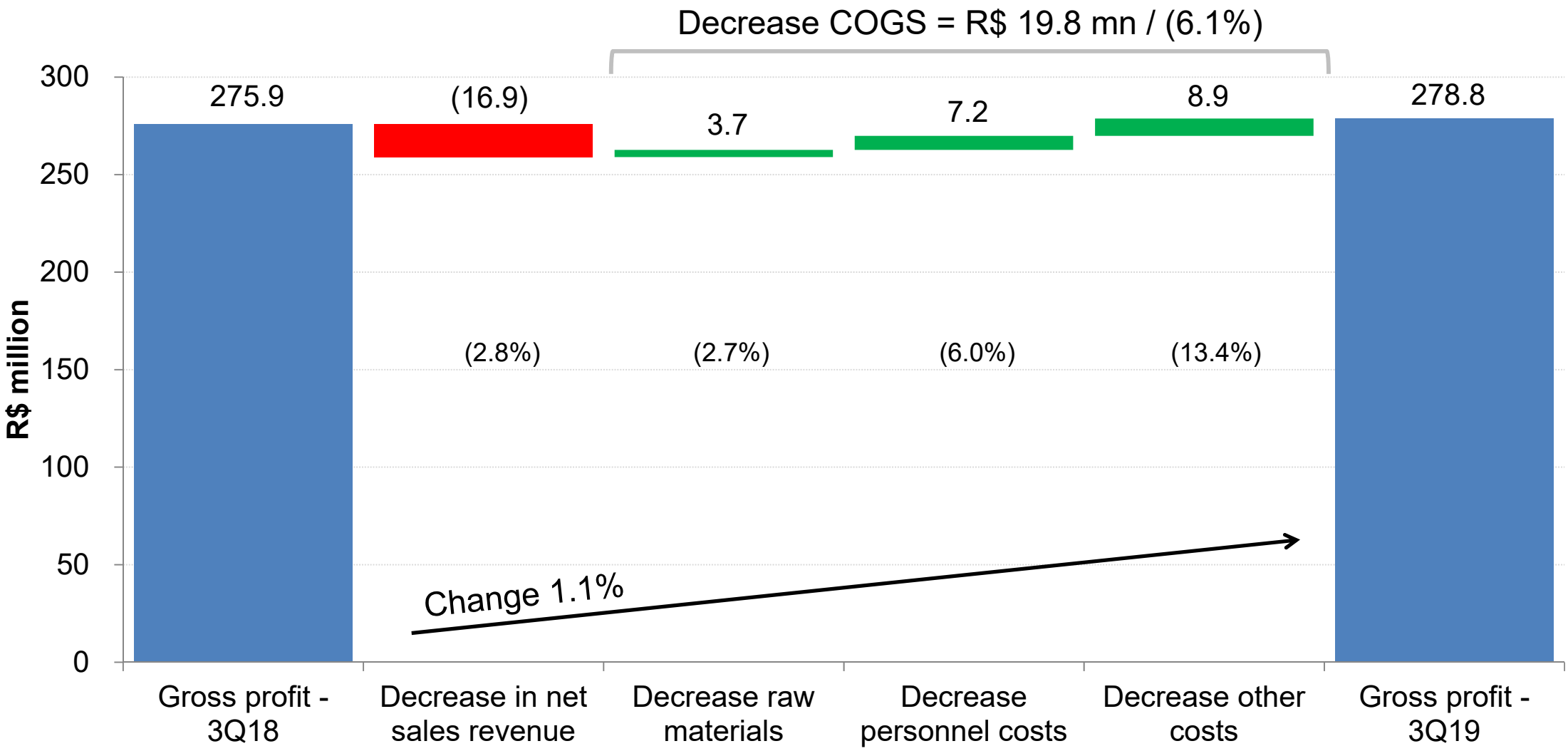


Average US dollar: 3Q18 = R$ 3.9584 / 3Q19 = R$ 3.9736 – Δ 0.4%

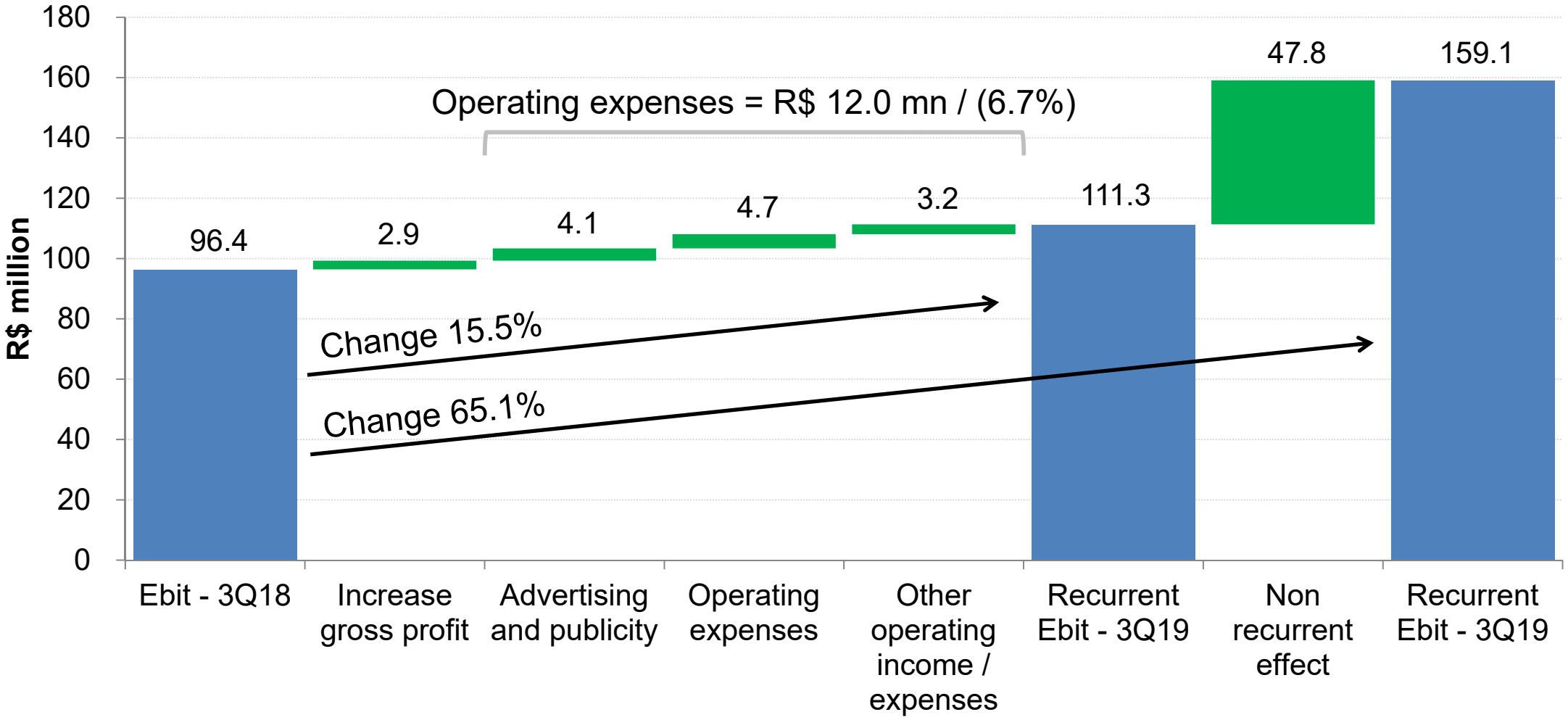
Net sales revenue



Gross profit



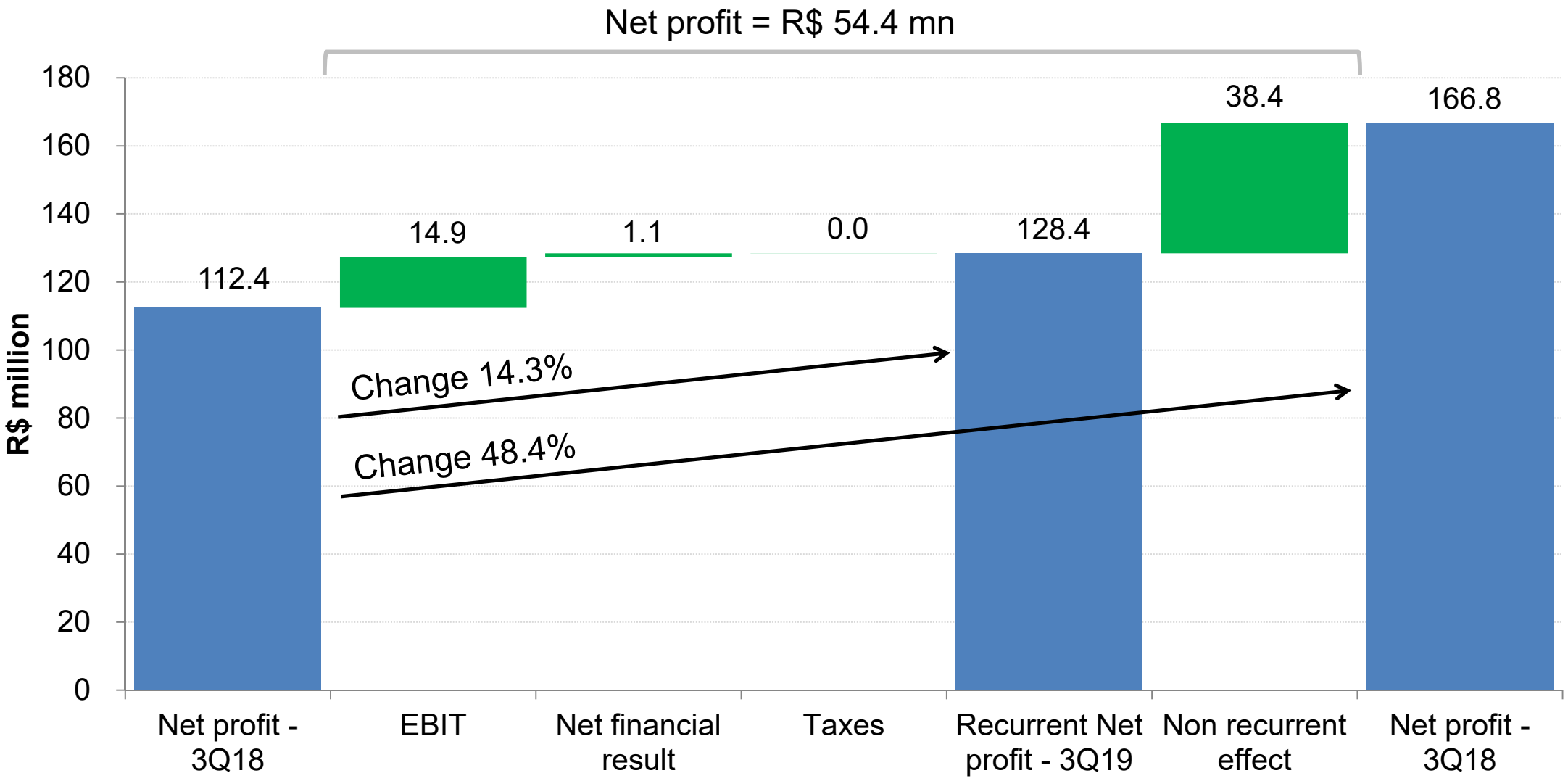
EBIT


R$ million
180
160
140
120
100
80
60
40
20
0
96.4
2.9
4.1
4.7
3.2
111.3
47.8
159.1
Operating expenses = R$ 12.0 mn / (6.7%)
Change 15.5%
Change 65.1%
Ebit - 3Q18
Increase gross profit
Advertising and publicity
Operating expenses
Other operating income / expenses
Recurrent Ebit - 3Q19
Non recurrent effect
Recurrent Ebit - 3Q19

Net financial revenues (expenses)

(R$ '000)	3Q18	3Q19	Change %	Change R$
Interest received from clients	577	454	(21.3%)	(123)
Revenue from cash investments	32,971	35,042	6.3%	2,071
Other financial revenues	1,073	970	(9.6%)	(103)
Subtotal	**34,621**	**36,466**	**5.3%**	**1,845**
Costs of financings	(2,515)	(2,261)	(10.1%)	254
Cofins and PIS taxes on Financial revenues	(1,693)	(1,812)	7.0%	(119)
Other financial expenses	(1,183)	(380)	(67.9%)	803
Subtotal	**(5,391)**	**(4,453)**	**(17.4%)**	**938**
Net financial revenues (expenses) (1)	**29,230**	**32,013**	**9.5%**	**2,783**
Revenue from FX derivatives – BM&FBovespa	25,214	4,640	(81.6%)	(20,574)
Foreign exchange gains	15,341	15,314	(0.2%)	(27)
Subtotal	**40,555**	**19,954**	**(50.8%)**	**(20,601)**
Op, expenses on FX derivatives – BM&FBovespa	(34,568)	(18,405)	(46.8%)	16,163
Expenses of FX variation	(17,148)	(12,489)	(27.2%)	4,659
Subtotal	**(51,716)**	**(30,894)**	**(40.3%)**	**20,822**
Net gain (loss) on FX variations (2)	**(11,161)**	**(10,940)**	**(2.0%)**	**221**
Adjustments to present value (APV)	11,046	9,125	(17.4%)	(1,921)
Financial result – APV (3)	**11,046**	**9,125**	**(17.4%)**	**(1,921)**
Net financial revenues (expenses) (1) + (2) + (3)	**29,115**	**30,198**	**3.7%**	**1,083**

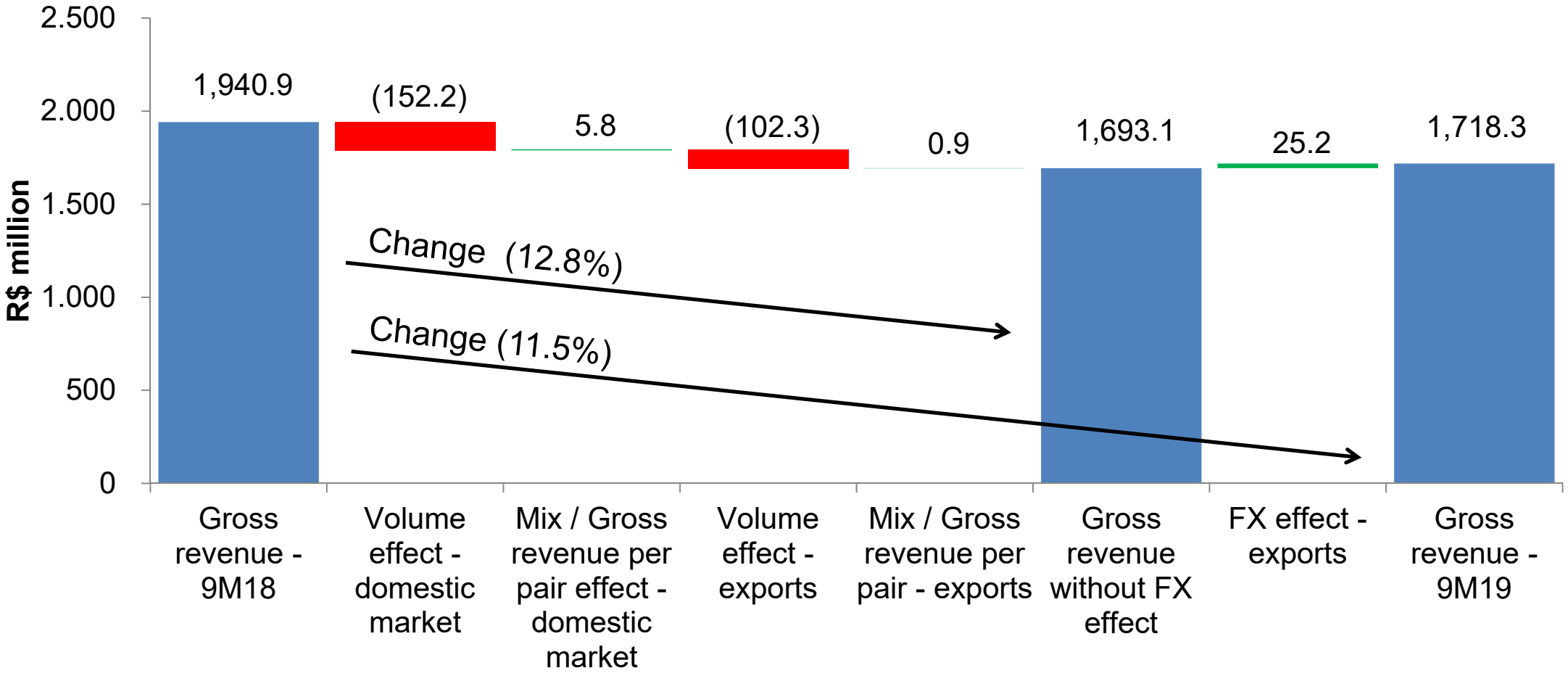
Net profit


Net profit = R$ 54.4 mn
R$ million
180
160
140
120
100
80
60
40
20
0
112.4
14.9
1.1
0.0
128.4
38.4
166.8
Change 14.3%
Change 48.4%
Net profit - 3Q18
EBIT
Net financial result
Taxes
Recurrent Net profit - 3Q19
Non recurrent effect
Net profit - 3Q18

Highlights 9M19 (YOY 2018)

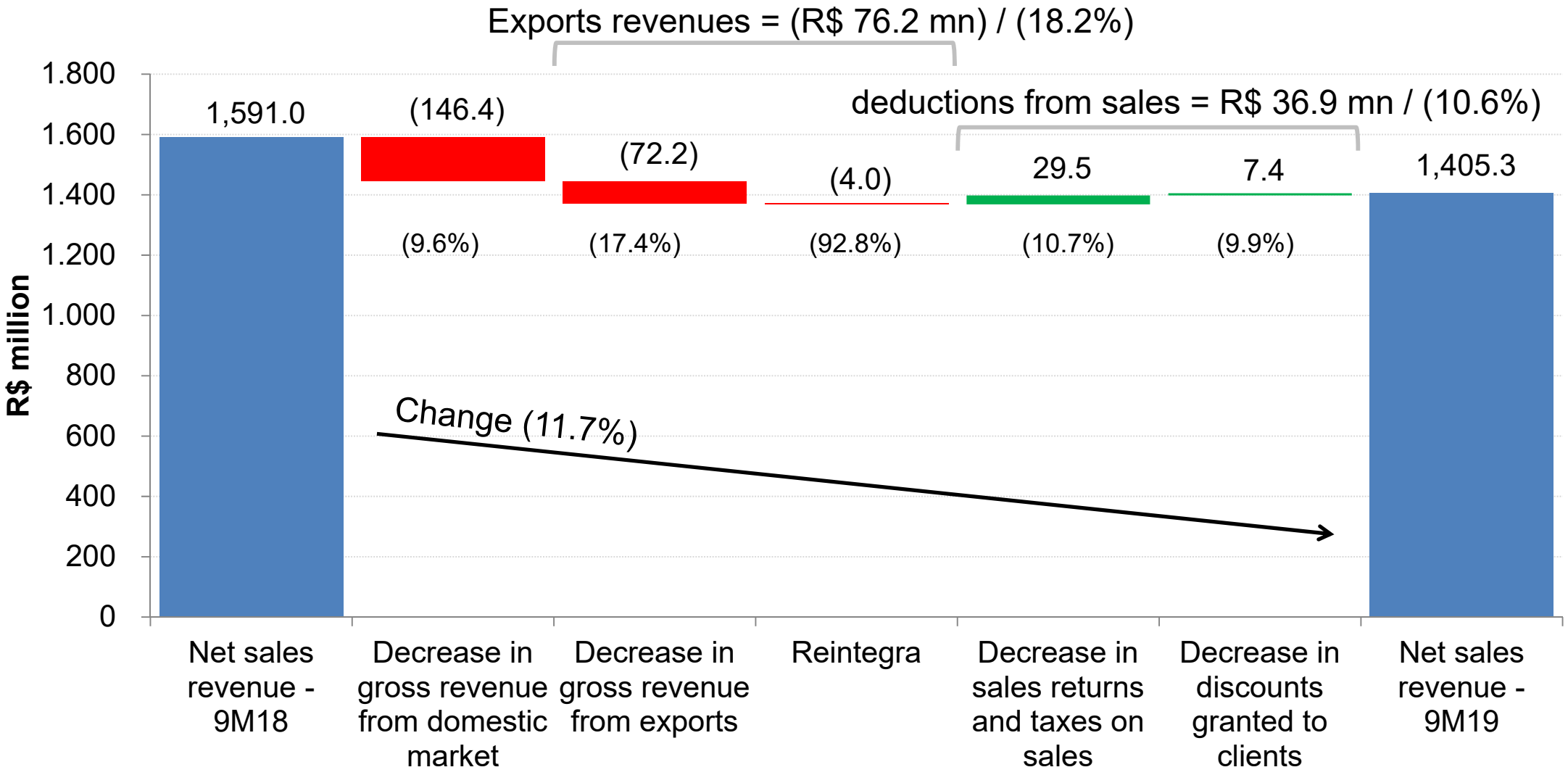
Gross revenue	Domestic market: R$ 1,375.7 million		**(9.6%)**
	Exports: R$ 342.6 million		**(18.2%)**
Net profit	R$ 284.8 million		**(14.8%)**
EBIT	R$ 202.7 million		**(27.3%)**
	Margin 14.4%		**(3.1 p.p.)**
Exchange	Positive impact: R$ 25.2 million		
Volumes	Domestic market: 81.9 million pairs		**(10.0%)**
	Exports: 20.0 million pairs		**(24.4%)**
Gross revenue per pair	Domestic market	R$ 16.80	**0.5%**
	Exports	R$ 17.15	**8.3%**
		US$ 4.41	**0.2%**

Gross sales revenue
– Domestic market and exports
Analysed by effect of volume, mix and gross revenue per pair

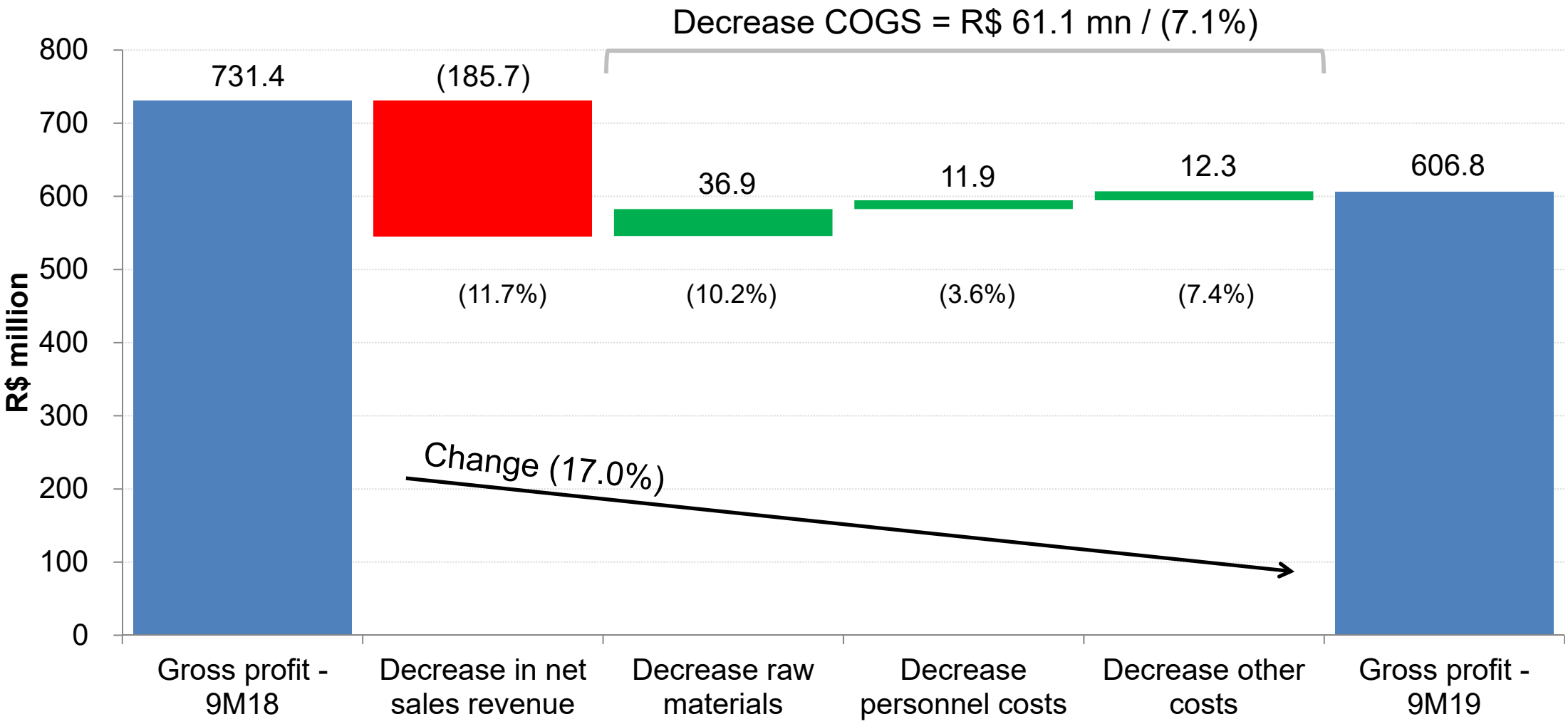


Average US dólar: 9M18 = R$ 3.6026 / 9M19 = R$ 3.8877 – Δ 7.9%

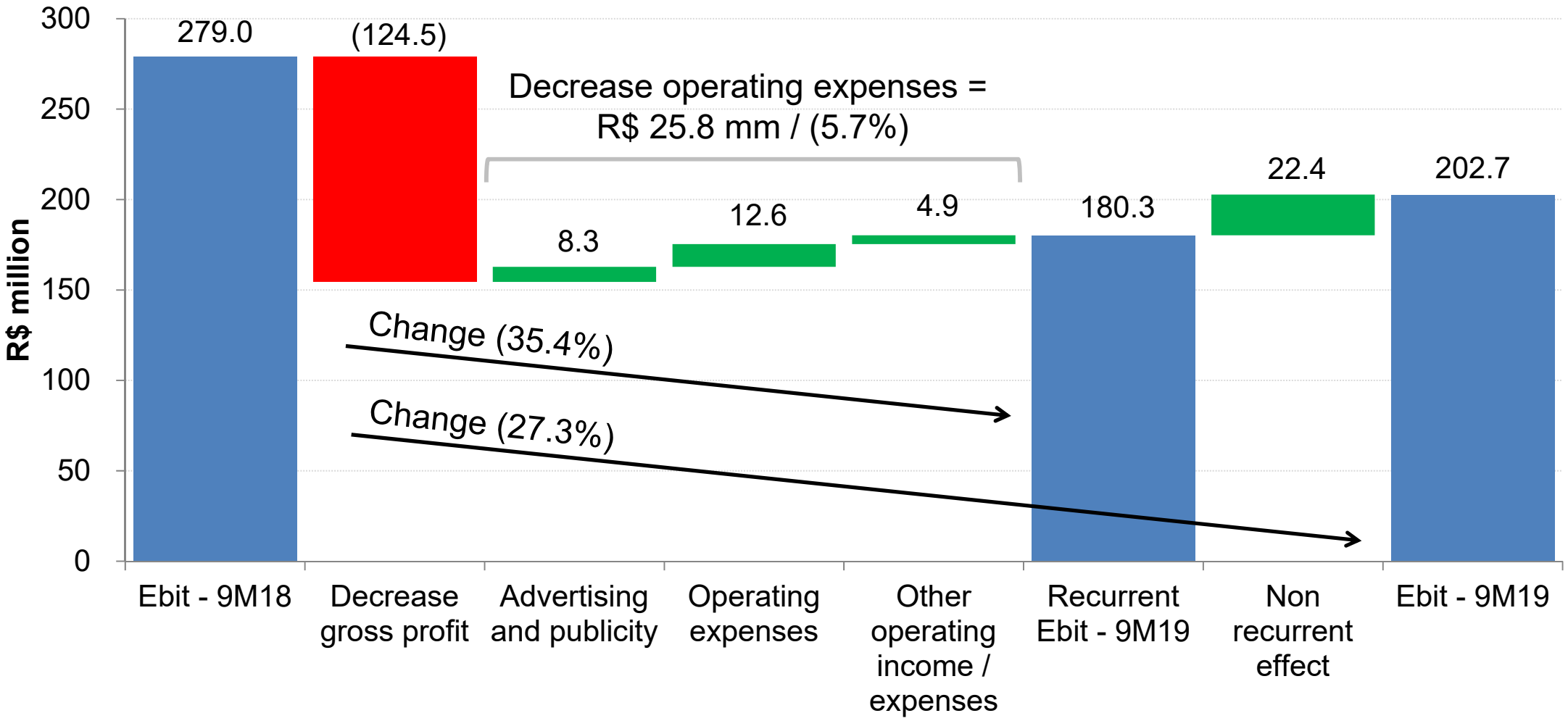
Net sales revenue



Gross profit



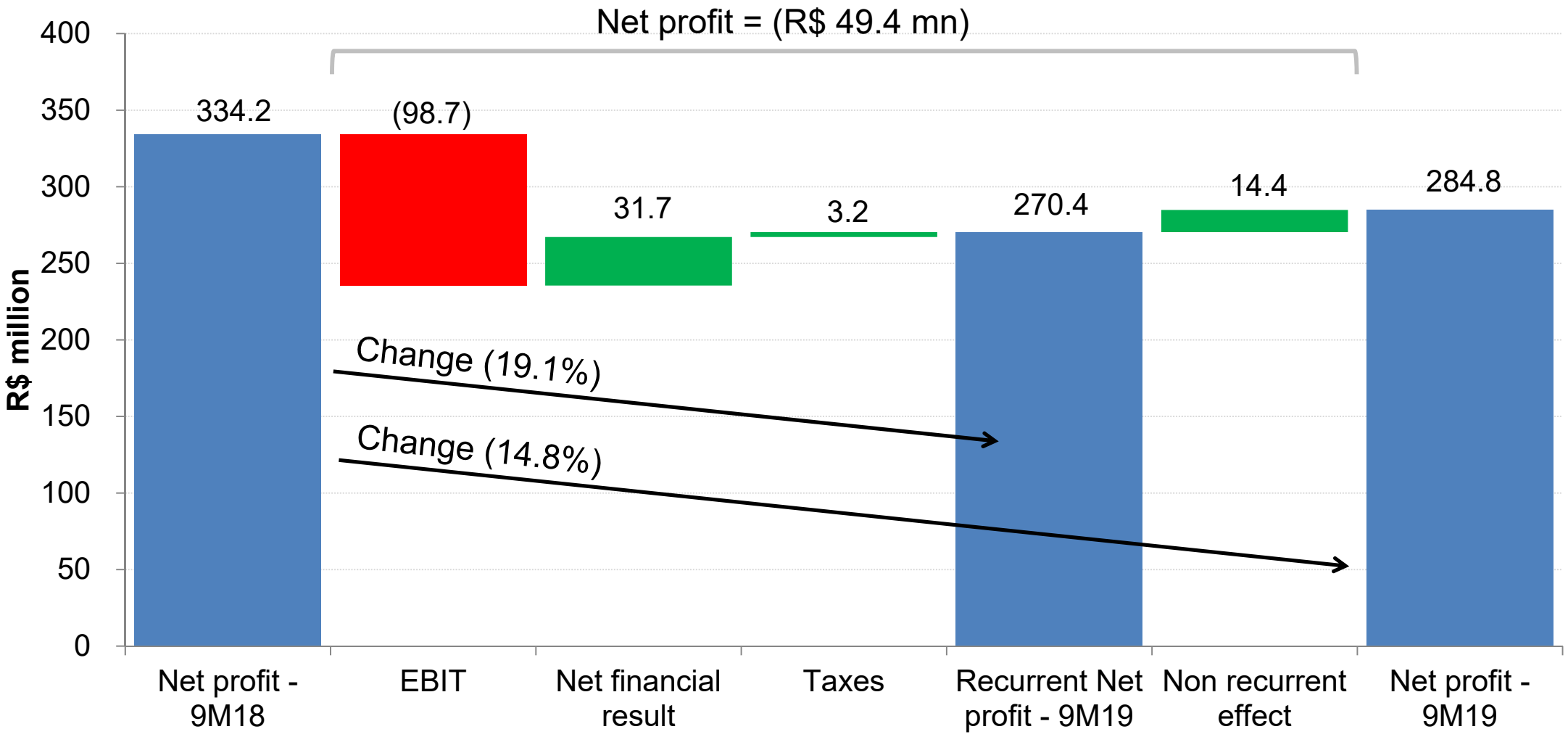
EBIT


R$ million
300
250
200
150
100
50
0
279.0
(124.5)
Decrease operating expenses =
R$ 25.8 mm / (5.7%)
8.3
12.6
4.9
180.3
22.4
202.7
Change (35.4%)
Change (27.3%)
Ebit - 9M18
Decrease gross profit
Advertising and publicity
Operating expenses
Other operating income / expenses
Recurrent Ebit - 9M19
Non recurrent effect
Ebit - 9M19

Net financial revenues (expenses)

(R$ '000)	9M18	9M19	Change, %	Change, R$
Interest received from clients	1,697	1,463	(13.8%)	(234)
Revenue from cash investments	102,638	115,566	12.6%	12,928
Other financial revenues	4,374	2,831	(35.3%)	(1,543)
Subtotal	**108,709**	**119,860**	**10.3%**	**11,151**
Costs of financings	(7,857)	(6,812)	(13.3%)	1,045
Cofins and PIS taxes on Financial revenues	(5,275)	(5,732)	8.7%	(457)
Other financial expenses	(3,259)	(2,859)	(12.3%)	400
Subtotal	**(16,391)**	**(15,403)**	**(6.0%)**	**988**
Net financial revenues (expenses) (1)	**92,318**	**104,457**	**13.1%**	**12,139**
Revenue from FX derivatives – BM&FBovespa	35,954	29,938	(16.7%)	(6,016)
Foreign exchange gains	63,626	46,408	(27.1%)	(17,218)
Subtotal	**99,580**	**76,346**	**(23.3%)**	**(23,234)**
Operating expenses on FX derivatives – BM&Fbovespa	(68,604)	(32,803)	(52.2%)	35,801
Expenses of FX variation	(61,212)	(44,856)	(26.7%)	16,356
Subtotal	**(129,816)**	**(77,659)**	**(40.2%)**	**52,157**
Net gain (loss) on FX variations (2)	**(30,236)**	**(1,313)**	**(95.7%)**	**28,923**
Adjustments to present value (APV)	39,399	30,006	(23.8%)	(9,393)
Financial result – APV (3)	**39,399**	**30,006**	**(23.8%)**	**(9,393)**
Net financial revenues (expenses) (1) + (2) + (3)	**101,481**	**133,150**	**31.2%**	**31,669**

Net profit


Net profit = (R$ 49.4 mn)
R$ million
400
350
300
250
200
150
100
50
0
334.2
(98.7)
31.7
3.2
270.4
14.4
284.8
Change (19.1%)
Change (14.8%)
Net profit - 9M18
EBIT
Net financial result
Taxes
Recurrent Net profit - 9M19
Non recurrent effect
Net profit - 9M19

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Thank you!