

Grendene®

Resultado 4T19 & 2019

Audioconferência
14 de Fevereiro de 2020
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

Grendene®

	R\$
Lucro líquido do exercício	494.953.972,30
(-) Reserva de incentivos fiscais	(204.744.469,88)
Base de cálculo da reserva legal	290.209.542,42
(-) Reserva legal	(14.510.475,12)
Valor do dividendo referente ao resultado apurado até 31/12/2019	275.699.027,30
Total dos dividendos propostos pela administração ¹	275.699.027,30
<i>Dividendo mínimo obrigatório (R\$ 275.699.027,30 x 25%)</i>	<i>68.924.756,83</i>
<i>Dividendo proposto em excesso ao mínimo obrigatório</i>	<i>206.774.270,47</i>
Soma	275.699.027,30

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
Dividendo ¹	13/02/2020	23/04/2020	06/05/2020	19.740.983,30	0,021890887	19.740.983,30	0,021890887
JCP ¹	13/02/2020	23/04/2020	06/05/2020	110.000.000,00	0,121979618	93.500.000,00	0,103682676
Soma				275.699.027,30	0,305672806	259.199.027,30	0,287375864

¹ Valor do dividendo e do JCP por ação sujeito a alteração em função do saldo de ações em tesouraria na data do corte (22/04/2020). O valor do dividendo e do JCP por ação está demonstrado na data base de 31/12/2019.

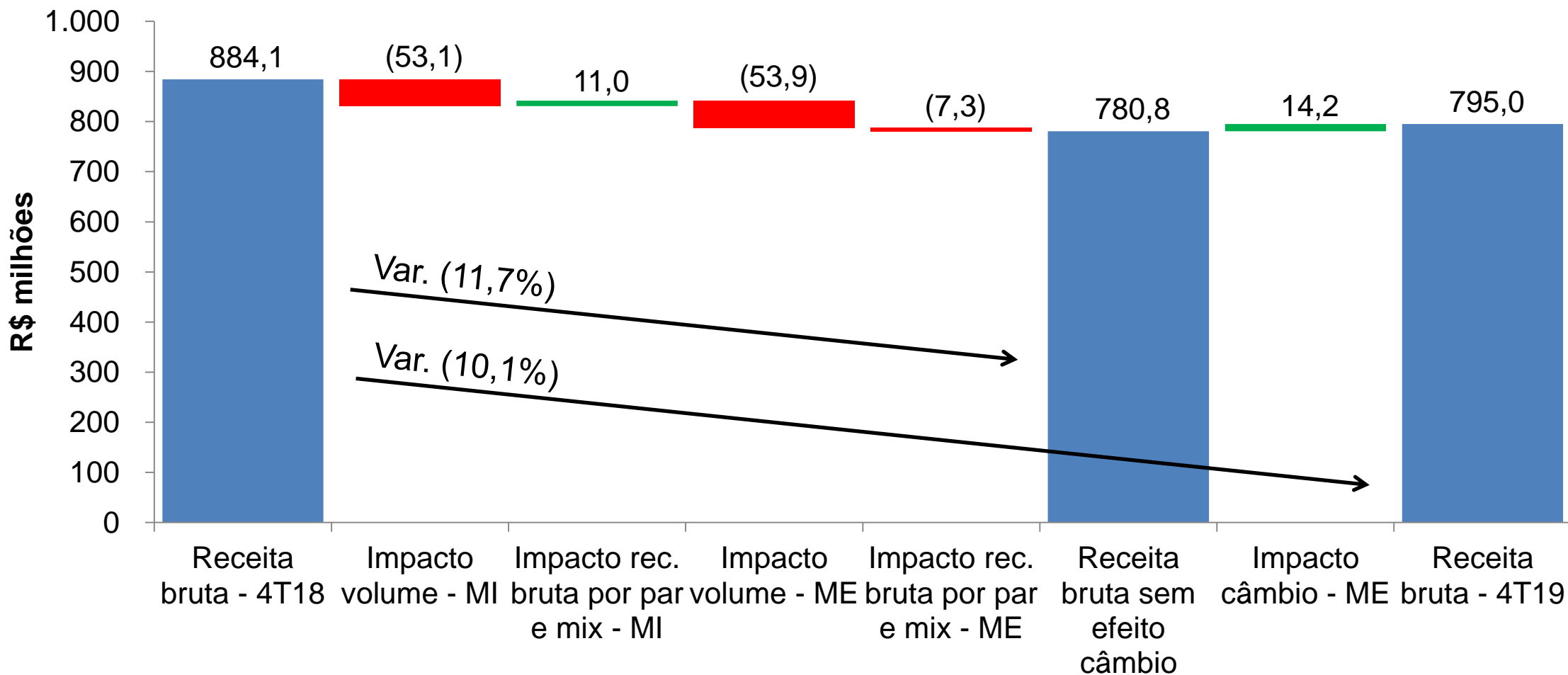
Destaques 4T19 (YOY 2018)

Receita Bruta	Total: R\$ 795,0 milhões			(10,1%)
	Merc. Interno: R\$ 603,8 milhões			(6,5%)
	Exportação: R\$ 191,2 milhões			(19,7%)
Lucro líquido	R\$ 210,1 milhões			(16,4%)
EBIT	R\$ 150,8 milhões			(15,3%)
	Margem 22,7%			(1,3 p.p.)
Câmbio	Impacto positivo: R\$ 14,2 milhões			
Volumes	Merc. Interno: 38,1 milhões de pares			(8,2%)
	Exportação: 10,9 milhões de pares			(22,6%)
Receita bruta por par	Mercado interno	R\$ 15,85		1,9%
	Exportação	R\$ 17,57		3,8%
		US\$ 4,27		(3,8%)

Receita Bruta de Vendas

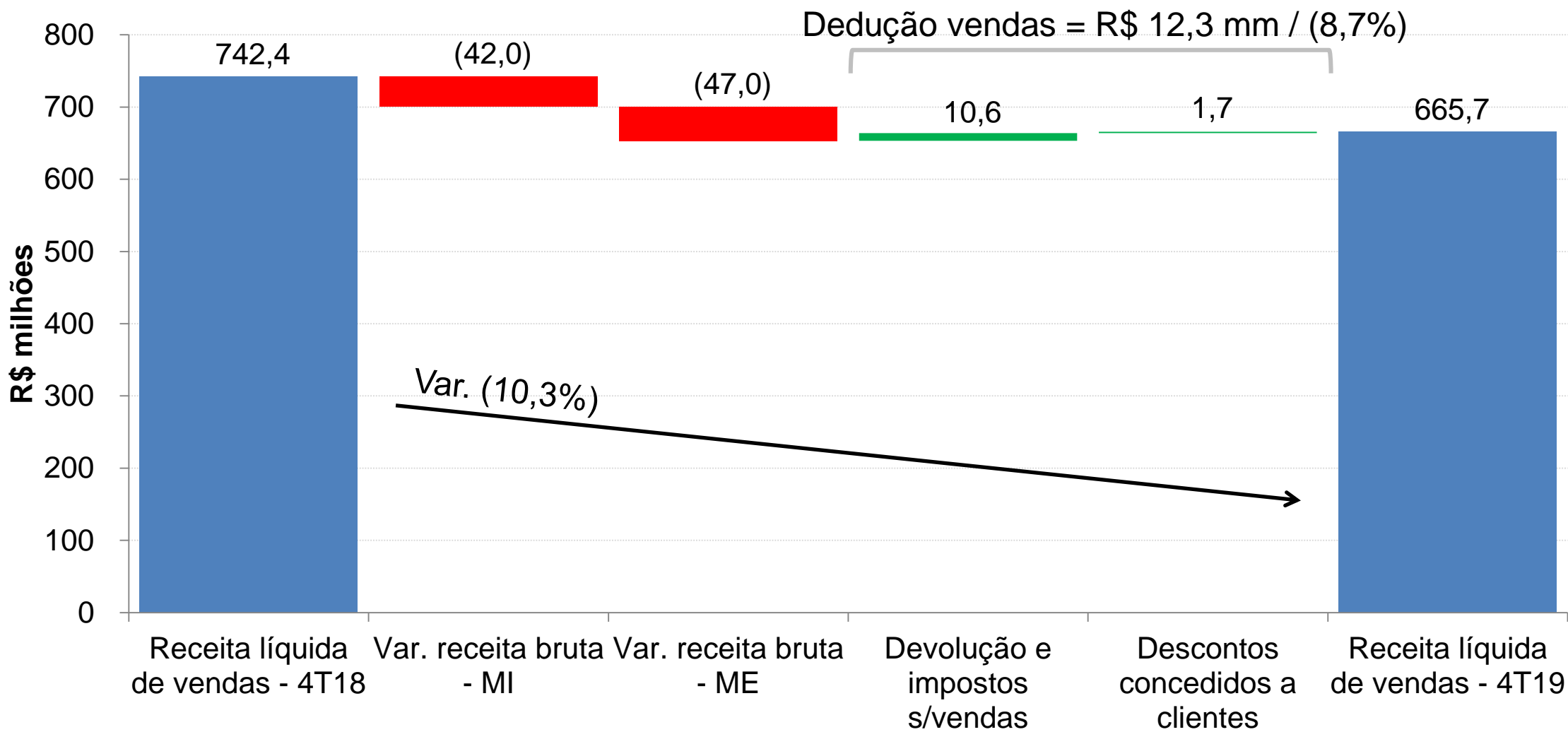
– Mercado interno e exportação

Variação em função do volume, mix e da receita bruta por par

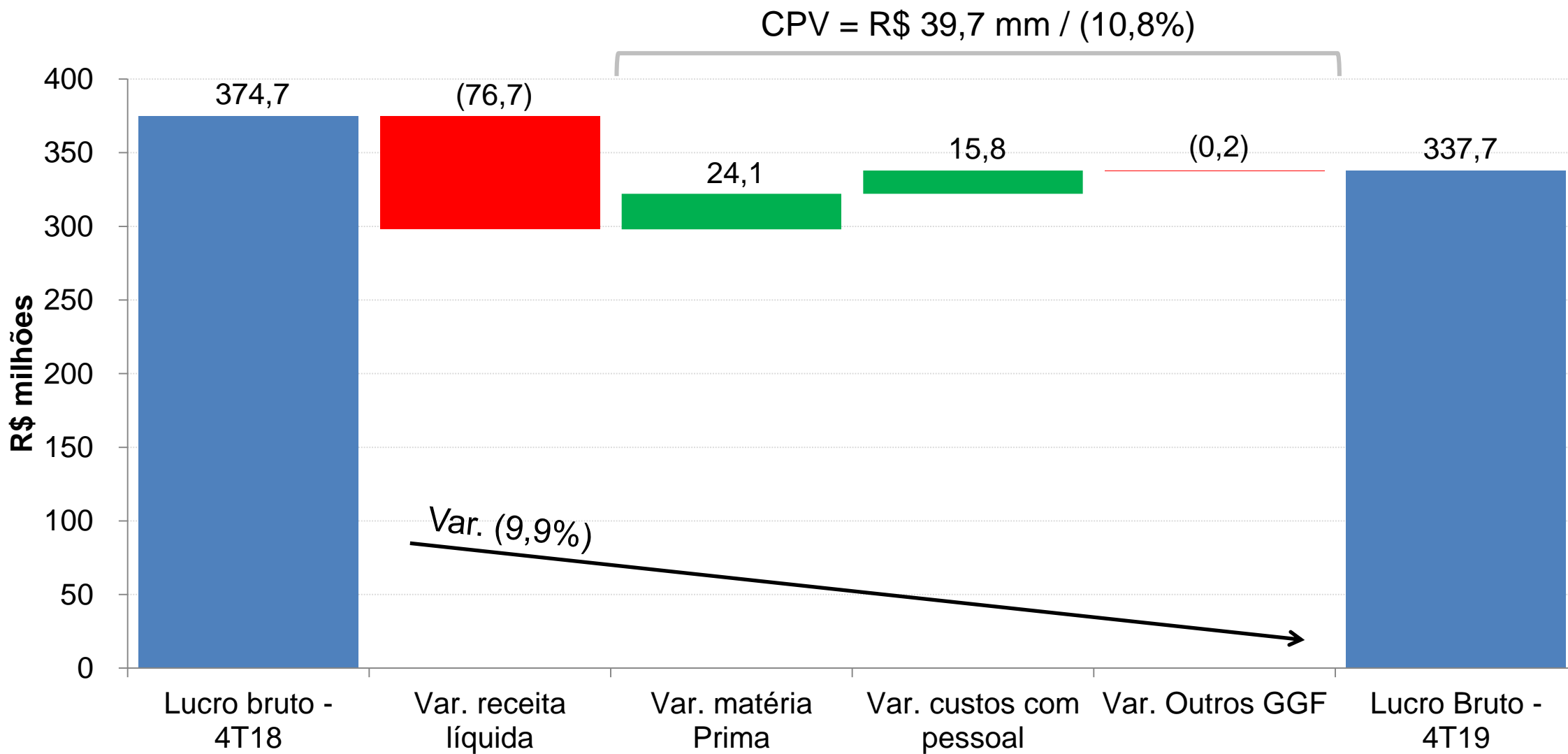


Dólar médio: 4T18 = R\$ 3,8101 / 4T19 = R\$ 4,1173 – Δ 8,1%

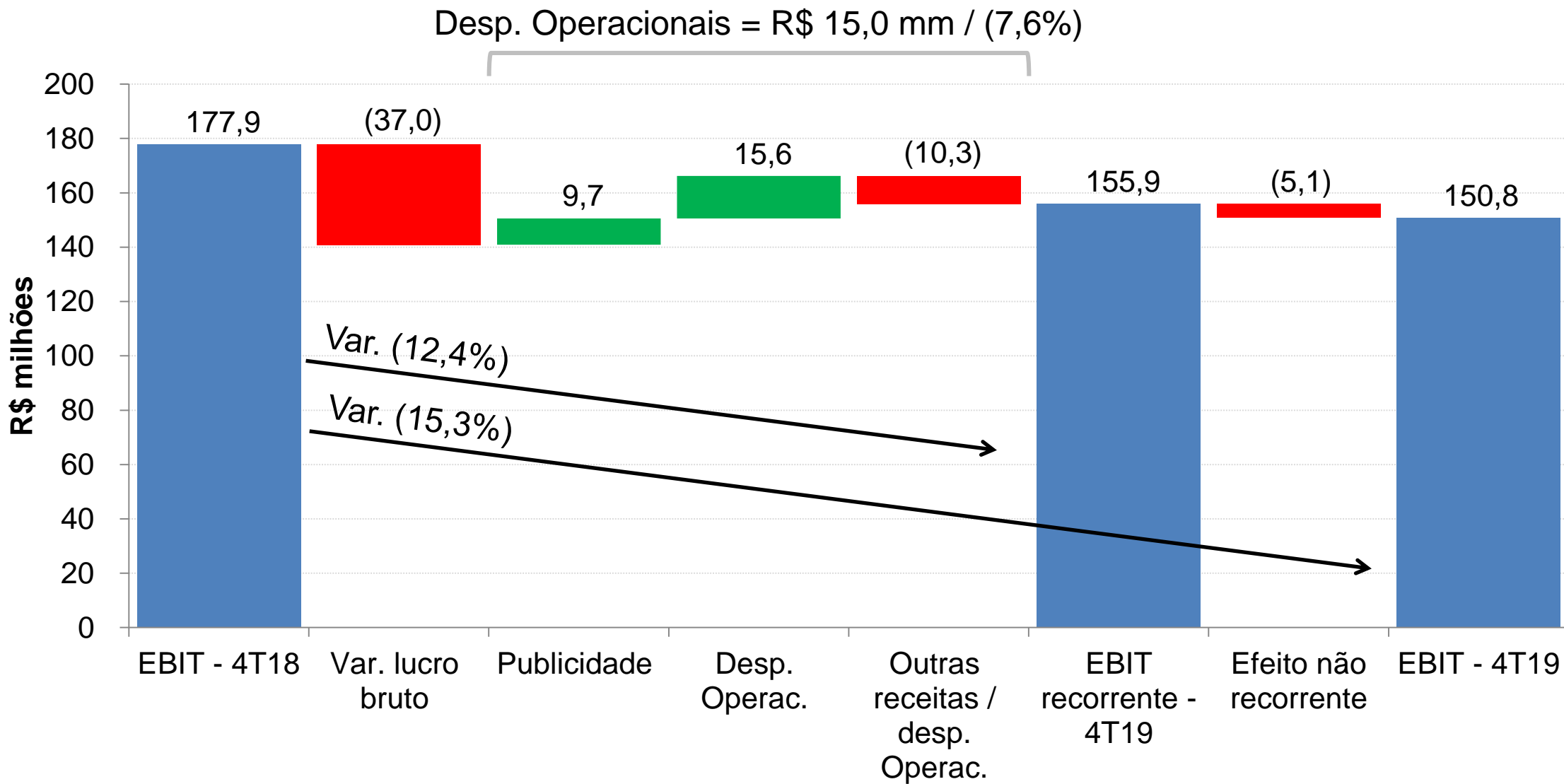
Receita líquida de vendas



Lucro bruto



EBIT

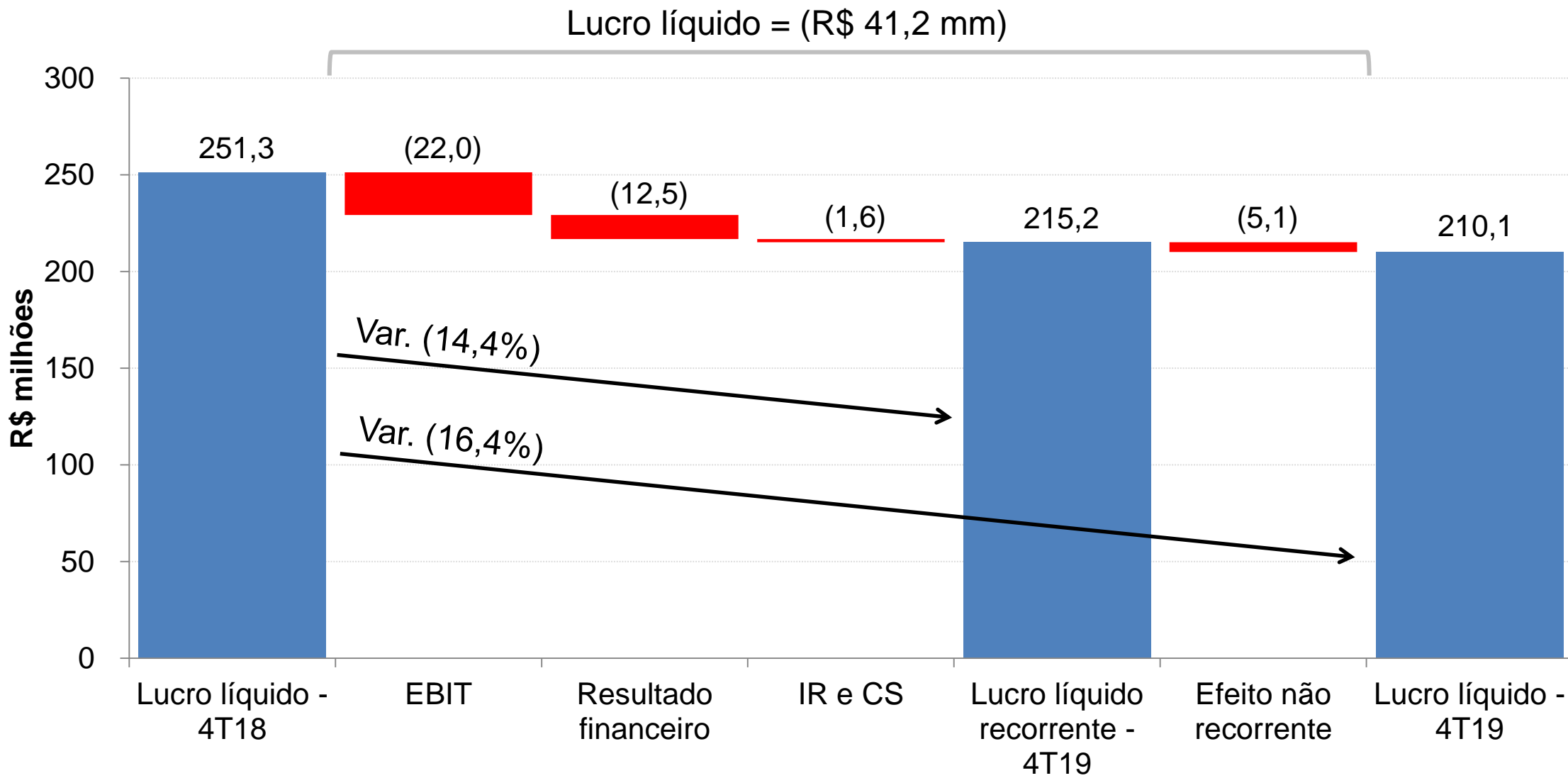


Resultado financeiro líquido







(R\$ milhares)	4T18	4T19	Var. %	Var. R\$
Juros recebidos de clientes	413	665	61,0%	252
Receitas de aplicações financeiras	32.861	29.273	(10,9%)	(3.588)
Outras receitas financeiras	3.149	334	(89,4%)	(2.815)
Sub-total	36.423	30.272	(16,9%)	(6.151)
Despesas de financiamentos	(2.588)	(2.196)	(15,1%)	392
Cofins e Pis sobre receitas financeiras	(1.674)	(1.444)	(13,7%)	230
Outras despesas financeiras	(810)	(658)	(18,8%)	152
Sub-total	(5.072)	(4.298)	(15,3%)	774
Resultado financeiro (1)	31.351	25.974	(17,2%)	(5.377)
Rec. oper. derivativos cambiais - BM&FBOVESPA	26.098	24.037	(7,9%)	(2.061)
Receitas com variação cambial	11.587	7.801	(32,7%)	(3.786)
Sub-total	37.685	31.838	(15,5%)	(5.847)
Desp. oper. derivativos cambiais - BM&FBOVESPA	(13.252)	(14.795)	11,6%	(1.543)
Despesas com variação cambial	(12.796)	(10.559)	(17,5%)	2.237
Sub-total	(26.048)	(25.354)	(2,7%)	694
Resultado financeiro câmbio (2)	11.637	6.484	(44,3%)	(5.153)
Ajustes a valor presente (AVP)	14.409	12.464	(13,5%)	(1.945)
Resultado financeiro AVP (3)	14.409	12.464	(13,5%)	(1.945)
Resultado financeiro líquido (1) + (2) + (3)	57.397	44.922	(21,7%)	(12.475)

Lucro líquido



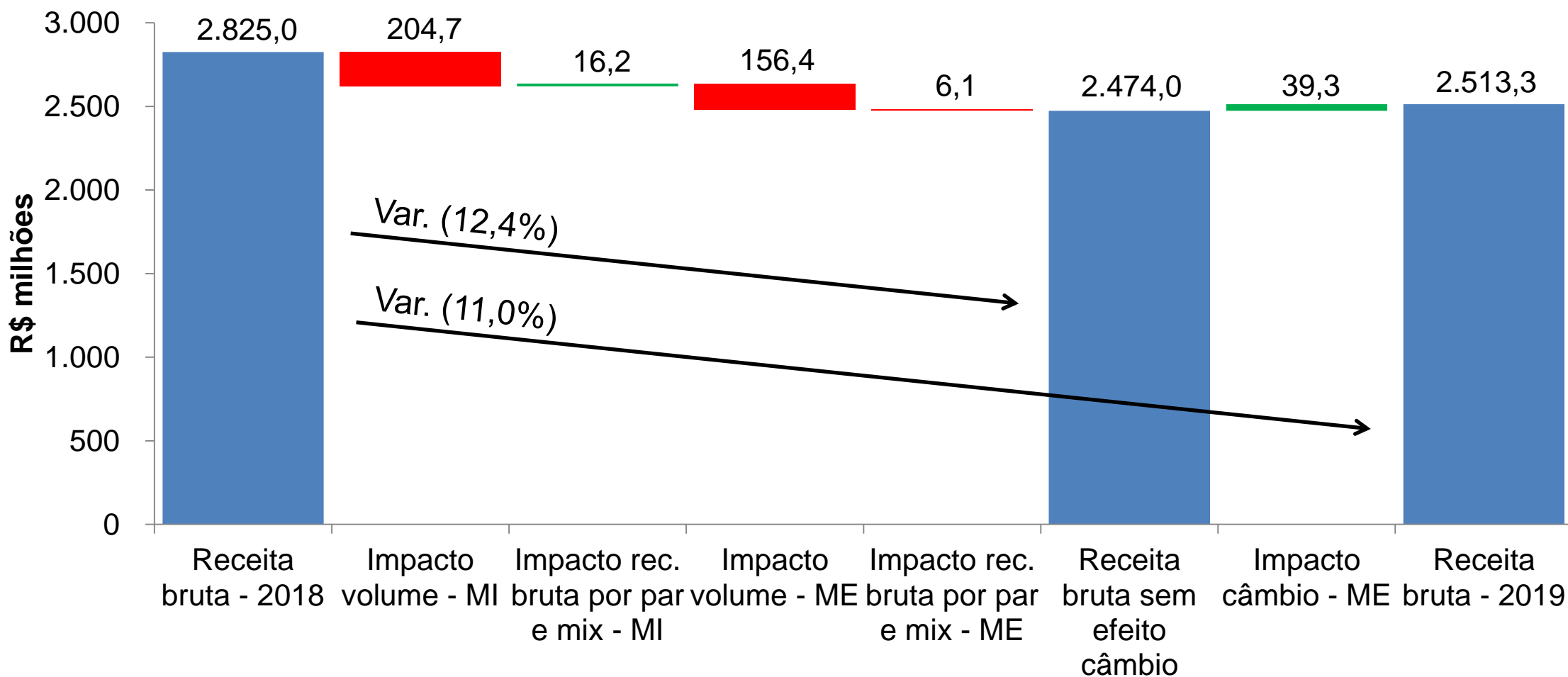
Destaques 2019 (YOY 2018)

Receita Bruta	Total: R\$ 2.513,3 milhões			(11,0%)
	Merc. Interno: R\$ 1.979,5 milhões			(8,7%)
	Exportação: R\$ 533,8 milhões			(18,8%)
Lucro líquido	R\$ 495,0 milhões			(15,5%)
EBIT	R\$ 353,5 milhões			(22,6%)
	Margem 17,1%			(2,5 p.p.)
Câmbio	Impacto positivo: R\$ 39,3 milhões			
Volumes	Merc. Interno: 120,0 milhões de pares			(9,4%)
	Exportação: 30,9 milhões de pares			(23,8%)
Receita bruta por par	Mercado interno	R\$ 16,50		0,9%
	Exportação	R\$ 17,30		6,7%
		US\$ 4,39		(1,1%)

Receita Bruta de Vendas

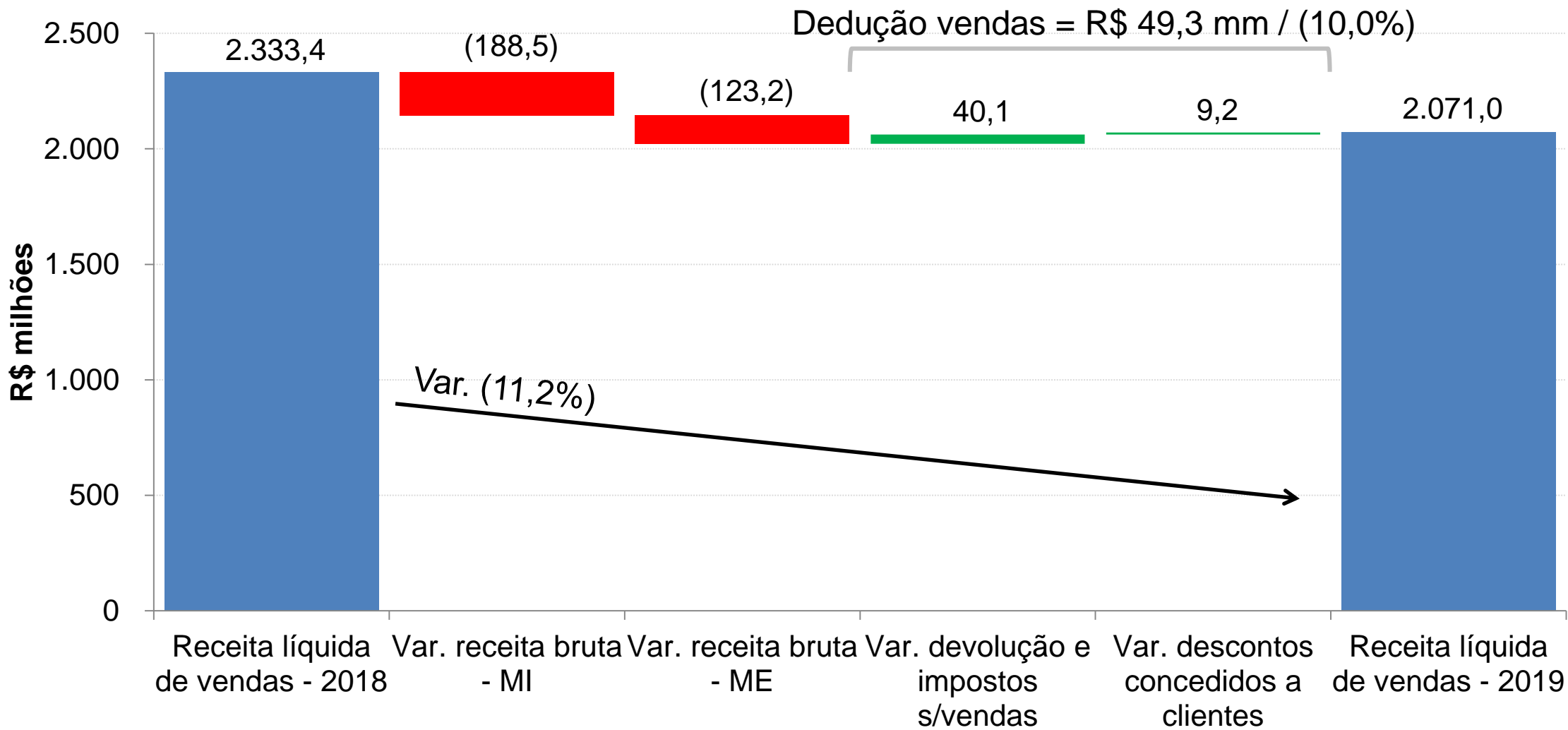
– Mercado interno e exportação

Variação em função do volume, mix e da receita bruta por par

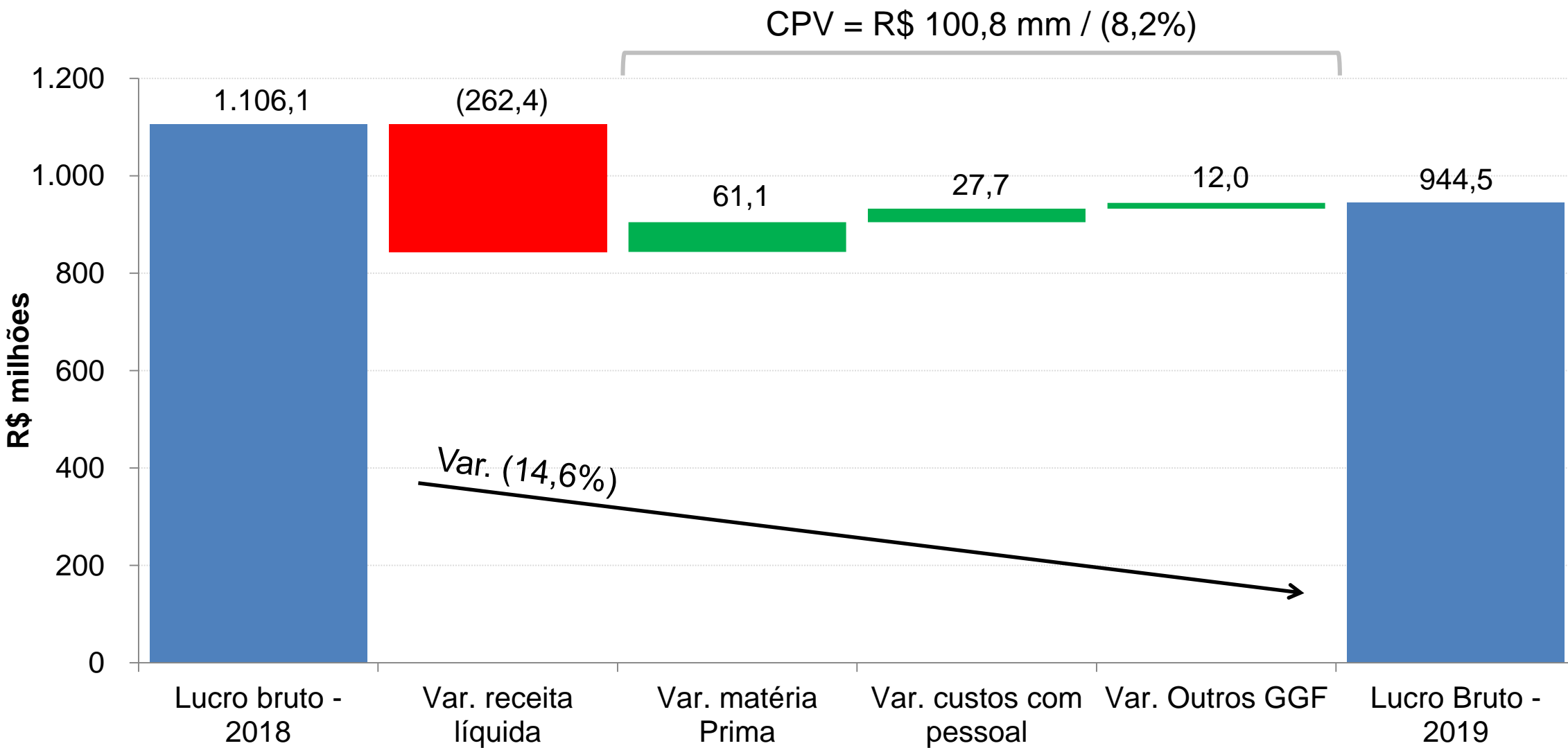


Dólar médio: 2018 = R\$ 3,6545 / 4T19 = R\$ 3,9451 – Δ 8,0%

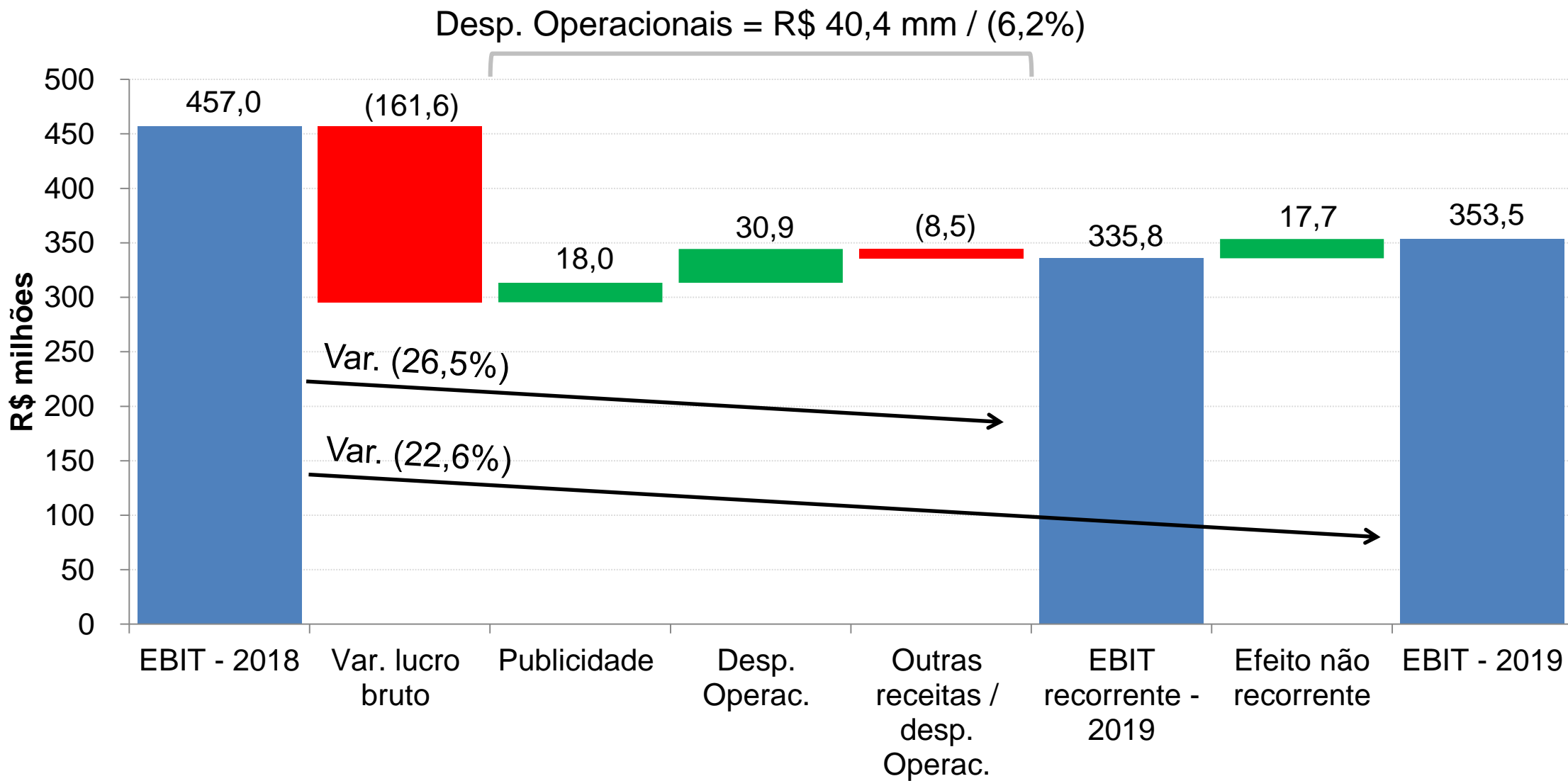
Receita líquida de vendas



Lucro bruto



EBIT

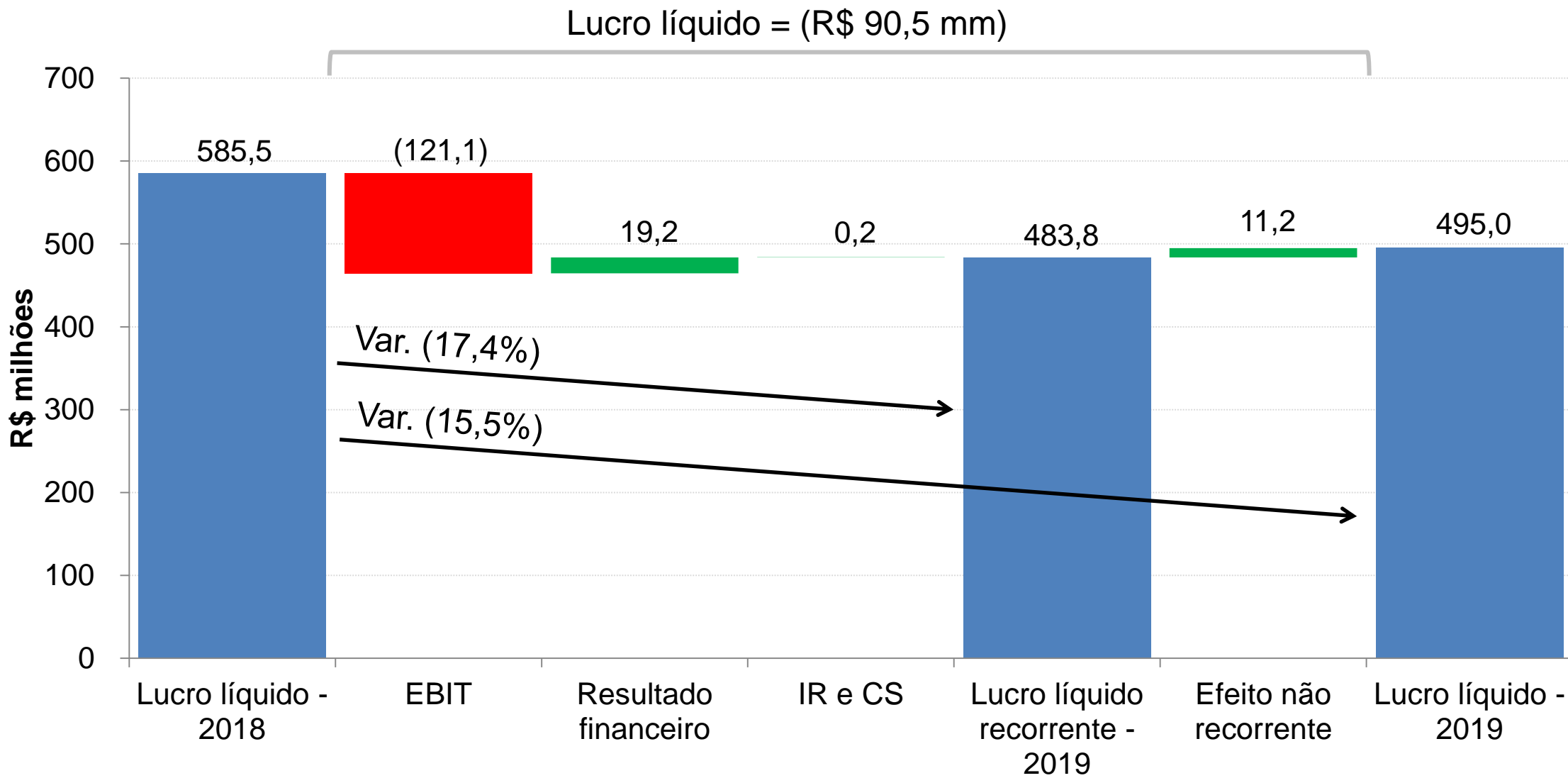


Resultado financeiro líquido



(R\$ milhares)	2018	2019	Var. %	Var. R\$
Juros recebidos de clientes	2.110	2.128	0,9%	18
Receitas de aplicações financeiras	135.499	144.839	6,9%	9.340
Outras receitas financeiras	7.523	3.165	(57,9%)	(4.358)
Sub-total	145.132	150.132	3,4%	5.000
Despesas de financiamentos	(10.445)	(9.007)	(13,8%)	1.438
Cofins e Pis sobre receitas financeiras	(6.949)	(7.176)	3,3%	(227)
Outras despesas financeiras	(4.069)	(3.516)	(13,6%)	553
Sub-total	(21.463)	(19.699)	(8,2%)	1.764
Resultado financeiro (1)	123.669	130.433	5,5%	6.764
Rec. oper. derivativos cambiais - BM&FBOVESPA	62.052	53.975	(13,0%)	(8.077)
Receitas com variação cambial	75.213	54.209	(27,9%)	(21.004)
Sub-total	137.265	108.184	(21,2%)	(29.081)
Desp. oper. derivativos cambiais - BM&FBOVESPA	(81.856)	(47.598)	(41,9%)	34.258
Despesas com variação cambial	(74.008)	(55.417)	(25,1%)	18.591
Sub-total	(155.864)	(103.015)	(33,9%)	52.849
Resultado financeiro câmbio (2)	(18.599)	5.169	(127,8%)	23.768
Ajustes a valor presente (AVP)	53.808	42.470	(21,1%)	(11.338)
Resultado financeiro AVP (3)	53.808	42.470	(21,1%)	(11.338)
Resultado financeiro líquido (1) + (2) + (3)	158.878	178.072	12,1%	19.194

Lucro líquido



TODA
BRINCADEIRA
VIRA UMA NOVA
AVENTURA



Muito Obrigado!



4Q19 & 2019 Results

Conference call
February 14, 2020
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 2019 business year	494,953,972.30
(-) Tax incentives reserve	(204,744,469.88)
Legal reserve calculation basis	290,209,542.42
(-) Legal reserve	(14,510,475.12)
Dividends referring to the result for the 2019 business year	275,699,027.30
Total dividends proposed by management ¹	275,699,027.30
<i>Mandatory dividends (R\$ 275,699,027.30 x 25%)</i>	<i>68,924,756.83</i>
<i>Dividends in addition to the minimum mandatory amount</i>	<i>206,774,270.47</i>
Sum	275,699,027.30

- 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
Dividend ¹	Feb. 13, 2020	Apr. 23, 2020	May, 6, 2020	19,740,983.30	0.021890887	19,740,983.30	0.021890887
Interest on Equity ¹	Feb. 13, 2020	Apr. 23, 2020	May 6, 2020	110,000,000.00	0.121979618	93,500,000.00	0.103682676
Sum				275,699,027.30	0.305672806	259,199,027.30	0.287375864

¹ Amount of dividend and interest on equity per share, subject to changes due to the quantity of treasury shares at the cut-off date (April 22, 2020). Statement of the unit value of the dividend and I.E. per share with base date Dec. 31, 2019.

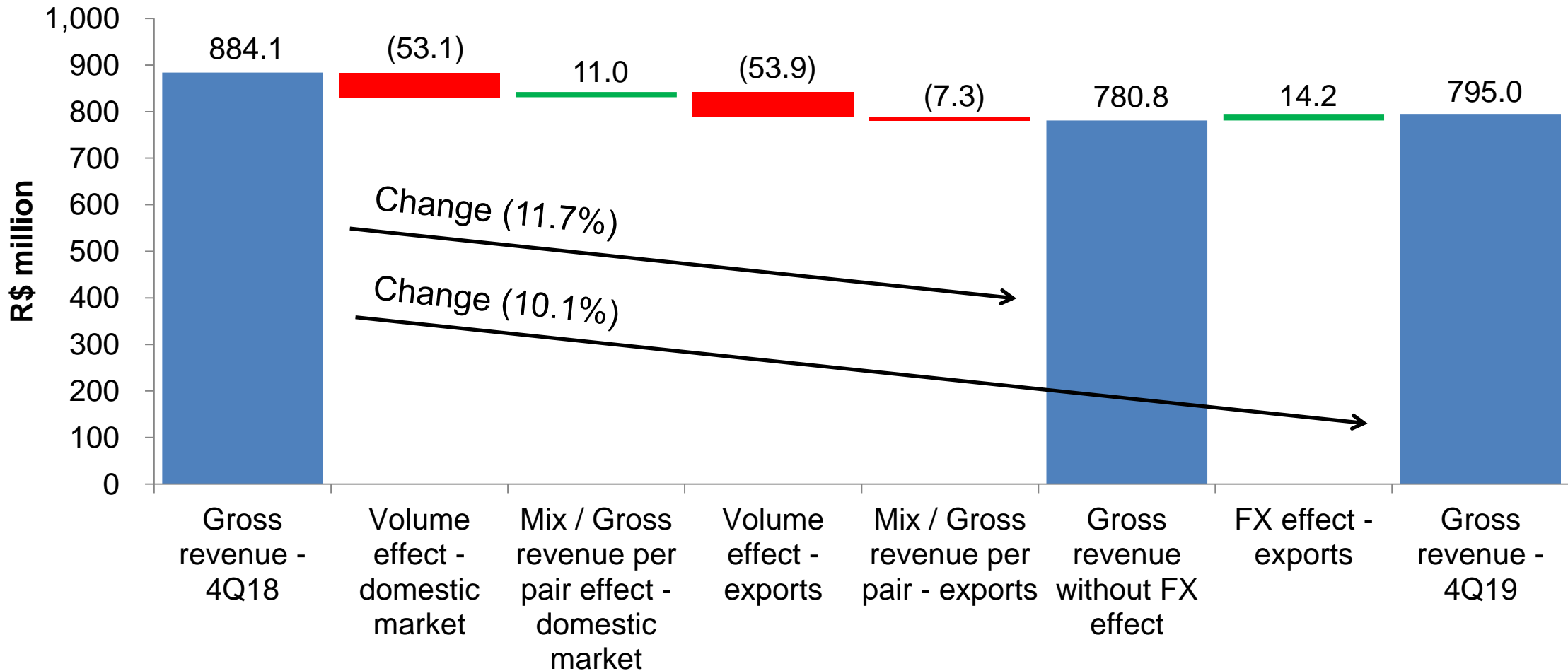
Destques 4Q19 (YOY 2018)

Gross revenue	Total: R\$ 795.0 million			(10.1%)
	Domestic market: R\$ 603.8 million			(6.5%)
	Exports: R\$ 191.2 million			(19.7%)
Net profit	R\$ 210.1 million			(16.4%)
EBIT	R\$ 150.8 million			(15.3%)
	Margin 22.7%			(1.3 p.p.)
Exchange	Positive impact: R\$ 14.2 million			
Volumes	Domestic market: 38.1 million pairs			(8.2%)
	Exports: 10.9 million pairs			(22.6%)
Gross revenue per pair	Domestic market	R\$ 15.85		1.9%
	Exports	R\$ 17.57		3.8%
		US\$ 4.27		(3.8%)

Gross sales revenue

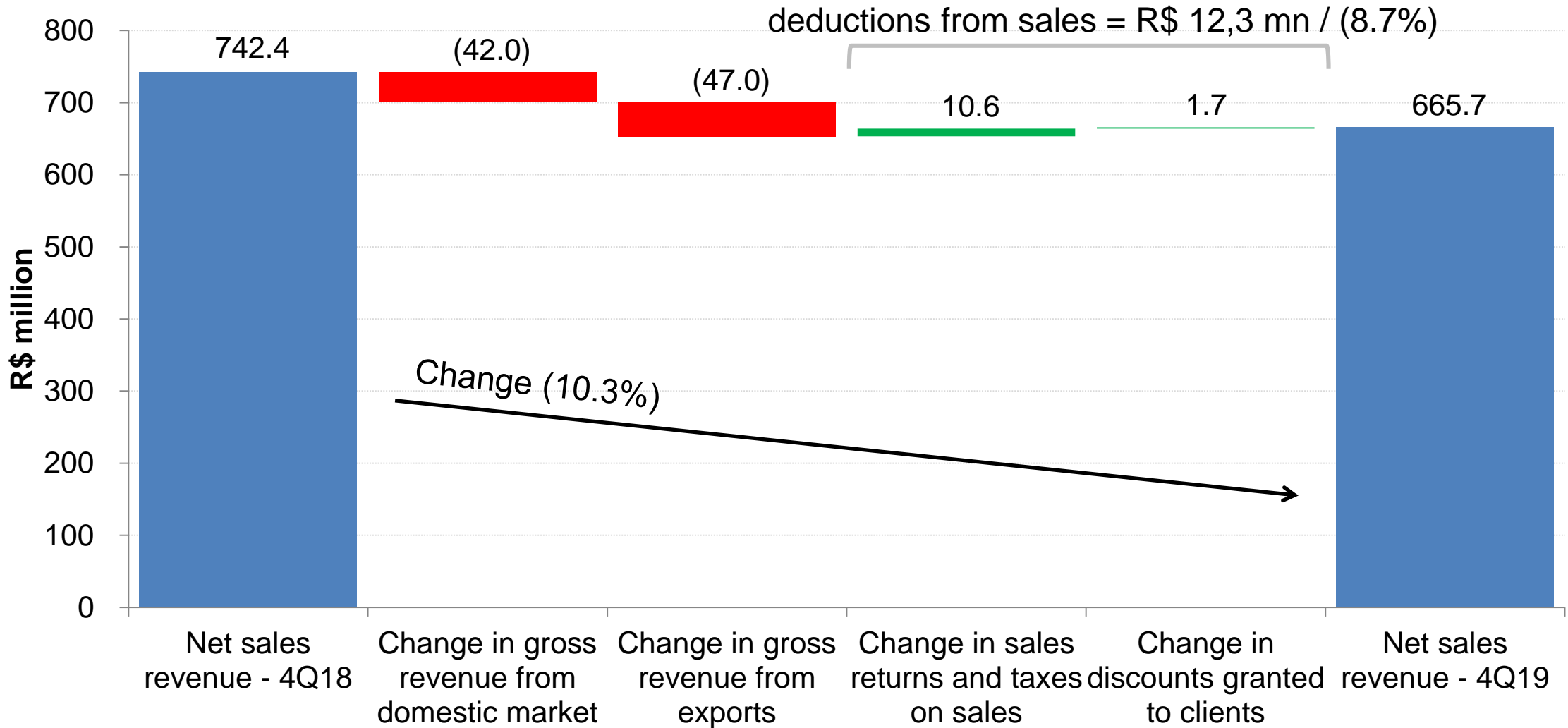
– Domestic market and exports

Analysed by effect of volume, mix and gross revenue per pair

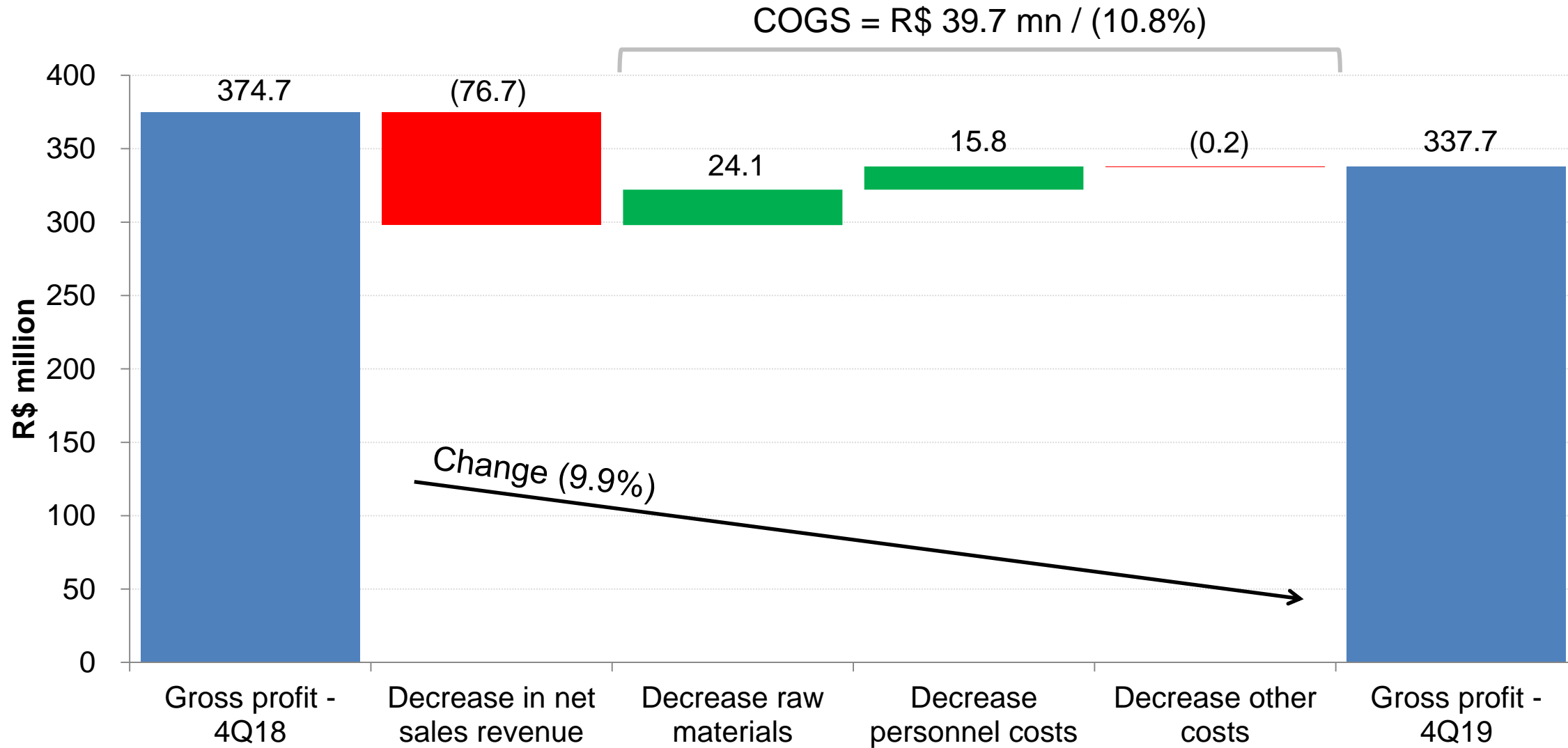


Average US dollar: 4Q18 = R\$ 3.8101 / 4Q19 = R\$ 4.1173 – Δ 8.1%

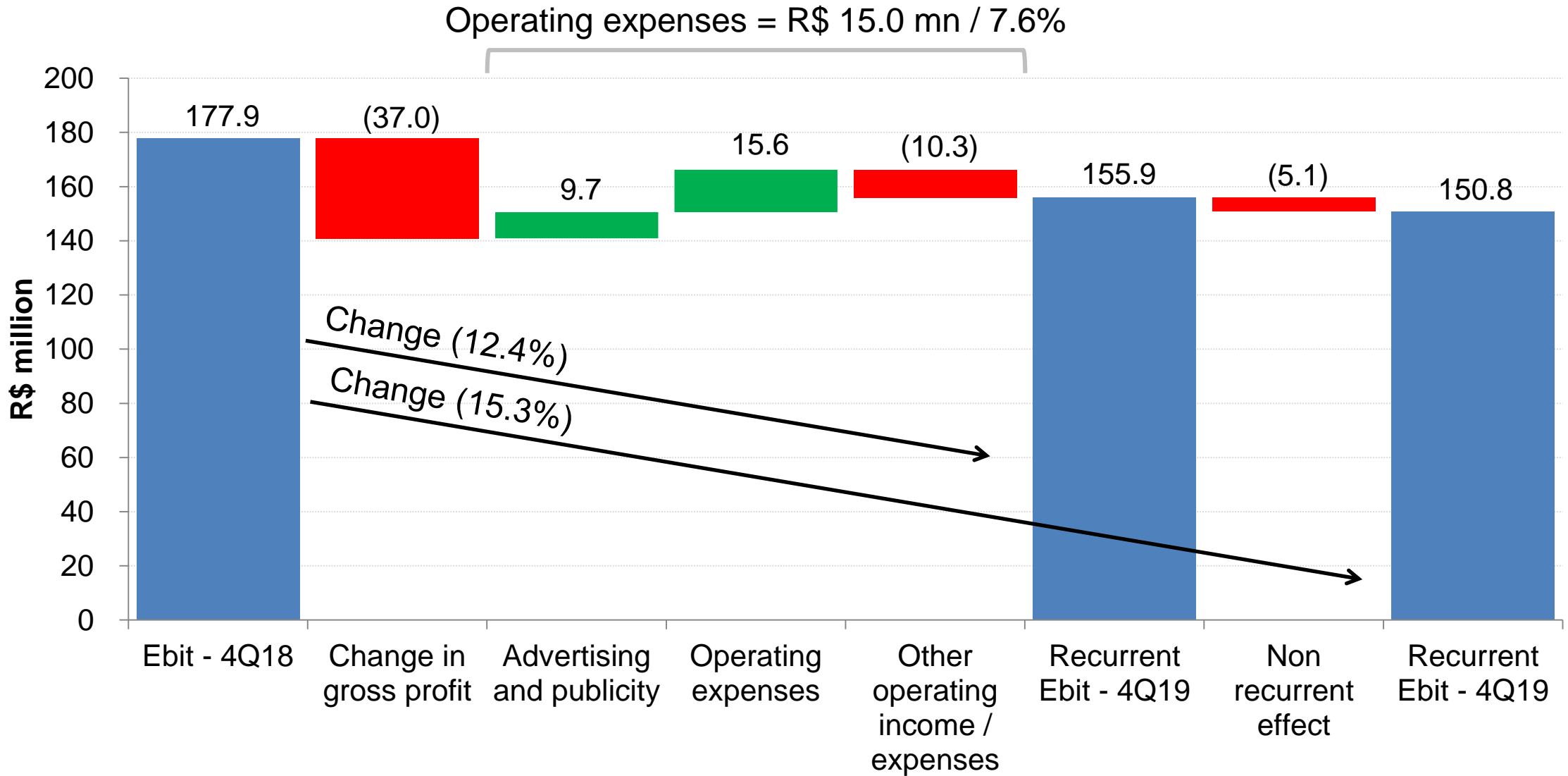
Net sales revenue



Gross profit



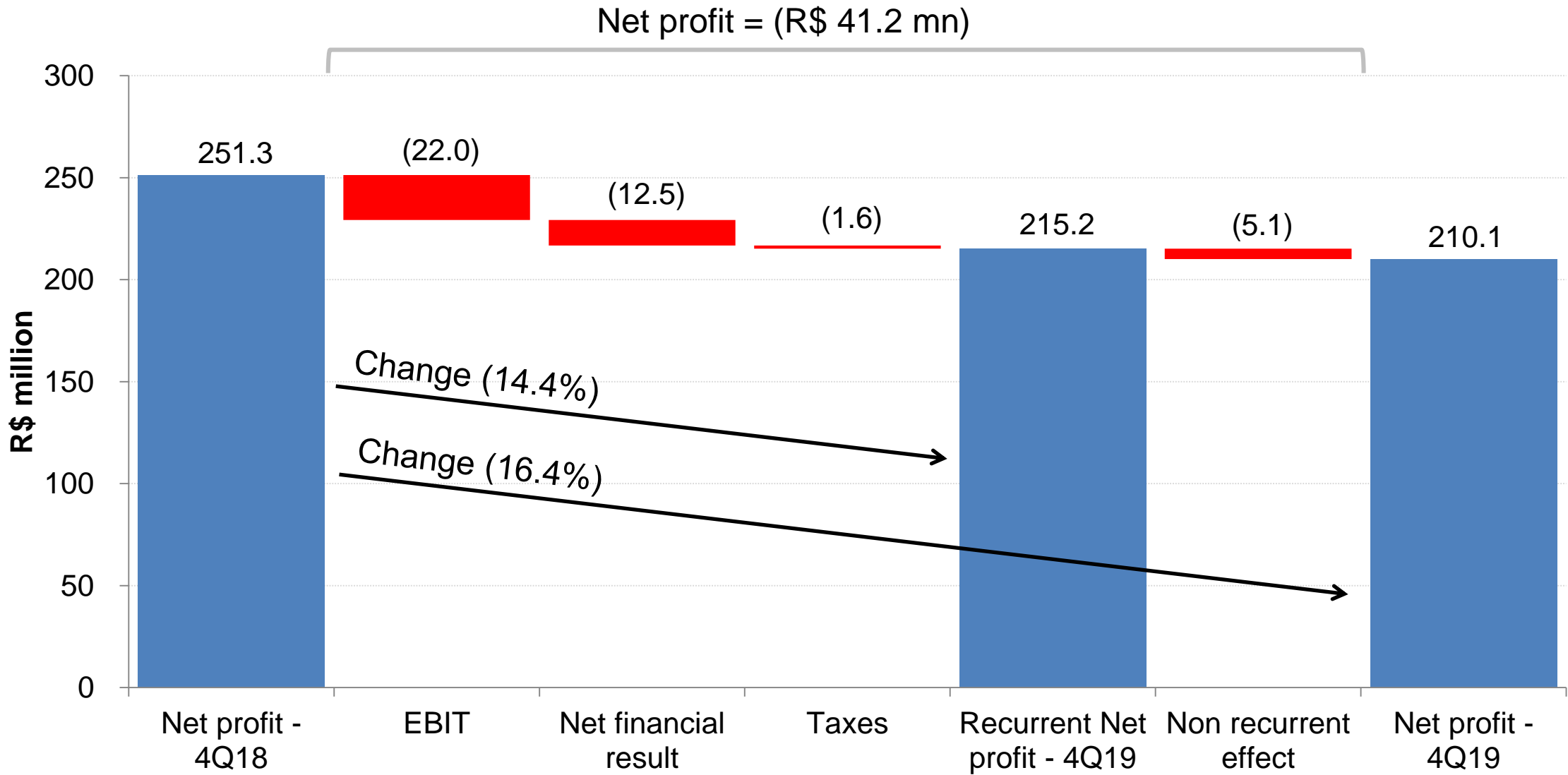
EBIT



Net financial revenues (expenses)

(R\$ '000)	4Q18	4Q19	Change %	Change R\$
Interest received from clients	413	665	61.0%	252
Revenue from cash investments	32,861	29,273	(10.9%)	(3,588)
Other financial revenues	3,149	334	(89.4%)	(2,815)
Subtotal	36,423	30,272	(16.9%)	(6,151)
Costs of financings	(2,588)	(2,196)	(15.1%)	392
Cofins and PIS taxes on Financial revenues	(1,674)	(1,444)	(13.7%)	230
Other financial expenses	(810)	(658)	(18.8%)	152
Subtotal	(5,072)	(4,298)	(15.3%)	774
Net financial revenues (expenses) (1)	31,351	25,974	(17.2%)	(5,377)
Revenue from FX derivatives – BM&FBovespa	26,098	24,037	(7.9%)	(2,061)
Foreign exchange gains	11,587	7,801	(32.7%)	(3,786)
Subtotal	37,685	31,838	(15.5%)	(5,847)
Op, expenses on FX derivatives – BM&FBovespa	(13,252)	(14,795)	11.6%	(1,543)
Expenses of FX variation	(12,796)	(10,559)	(17.5%)	2,237
Subtotal	(26,048)	(25,354)	(2.7%)	694
Net gain (loss) on FX variations (2)	11,637	6,484	(44.3%)	(5,153)
Adjustments to present value (APV)	14,409	12,464	(13.5%)	(1,945)
Financial result – APV (3)	14,409	12,464	(13.5%)	(1,945)
Net financial revenues (expenses) (1) + (2) + (3)	57,397	44,922	(21.7%)	(12,475)

Net profit



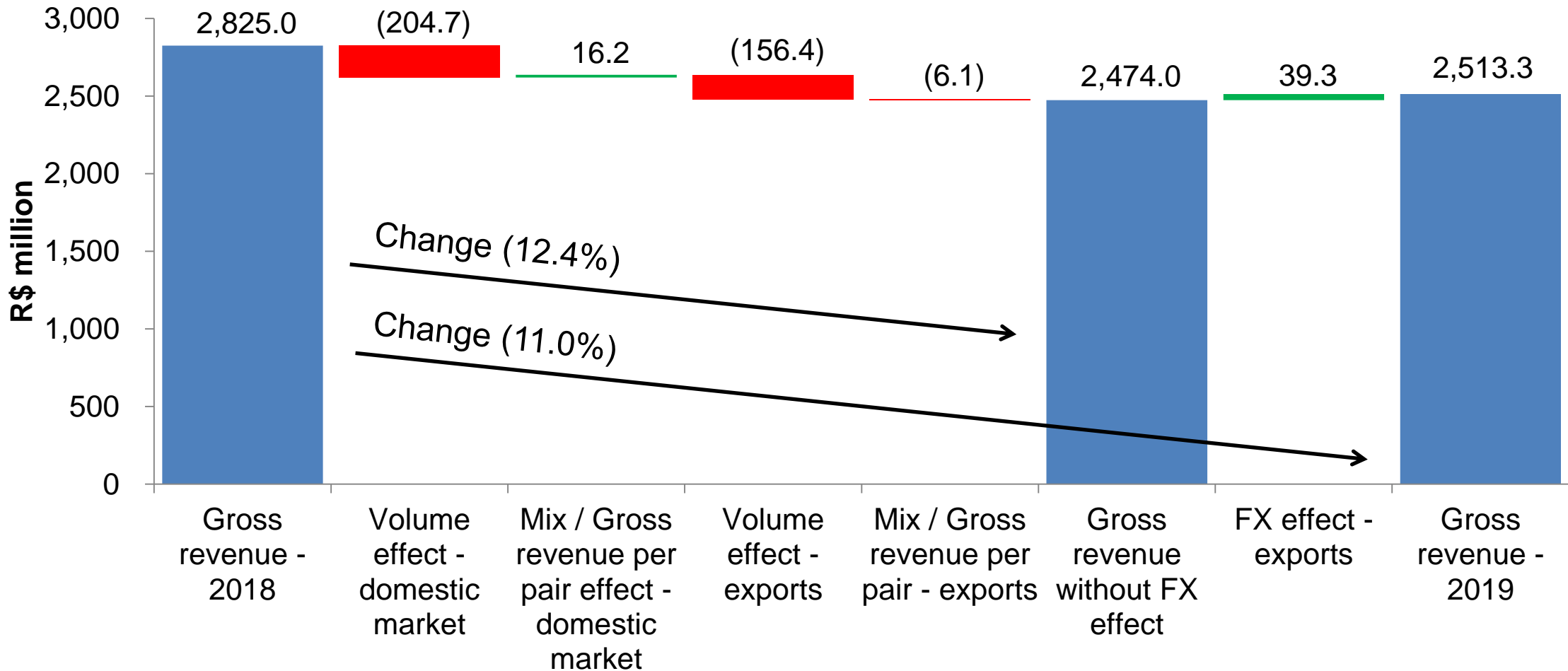
Destques 2019 (YOY 2018)

Gross revenue	Total: R\$ 2,513.3 million			(11.0%)
	Domestic market: R\$ 1,979.5 million			(8.7%)
	Exports: R\$ 533.8 million			(18.8%)
Net profit	R\$ 495.0 million			(15.5%)
EBIT	R\$ 353.5 million			(22.6%)
	Margin 17.1%			(2.5 p.p.)
Exchange	Positive impact: R\$ 39.3 million			
Volumes	Domestic market: 120.0 million pairs			(9.4%)
	Exports: 30.9 million pairs			(23.8%)
Gross revenue per pair	Domestic market	R\$ 16.50		0.9%
	Exports	R\$ 17.30		6.7%
		US\$ 4.39		(1.1%)

Gross sales revenue

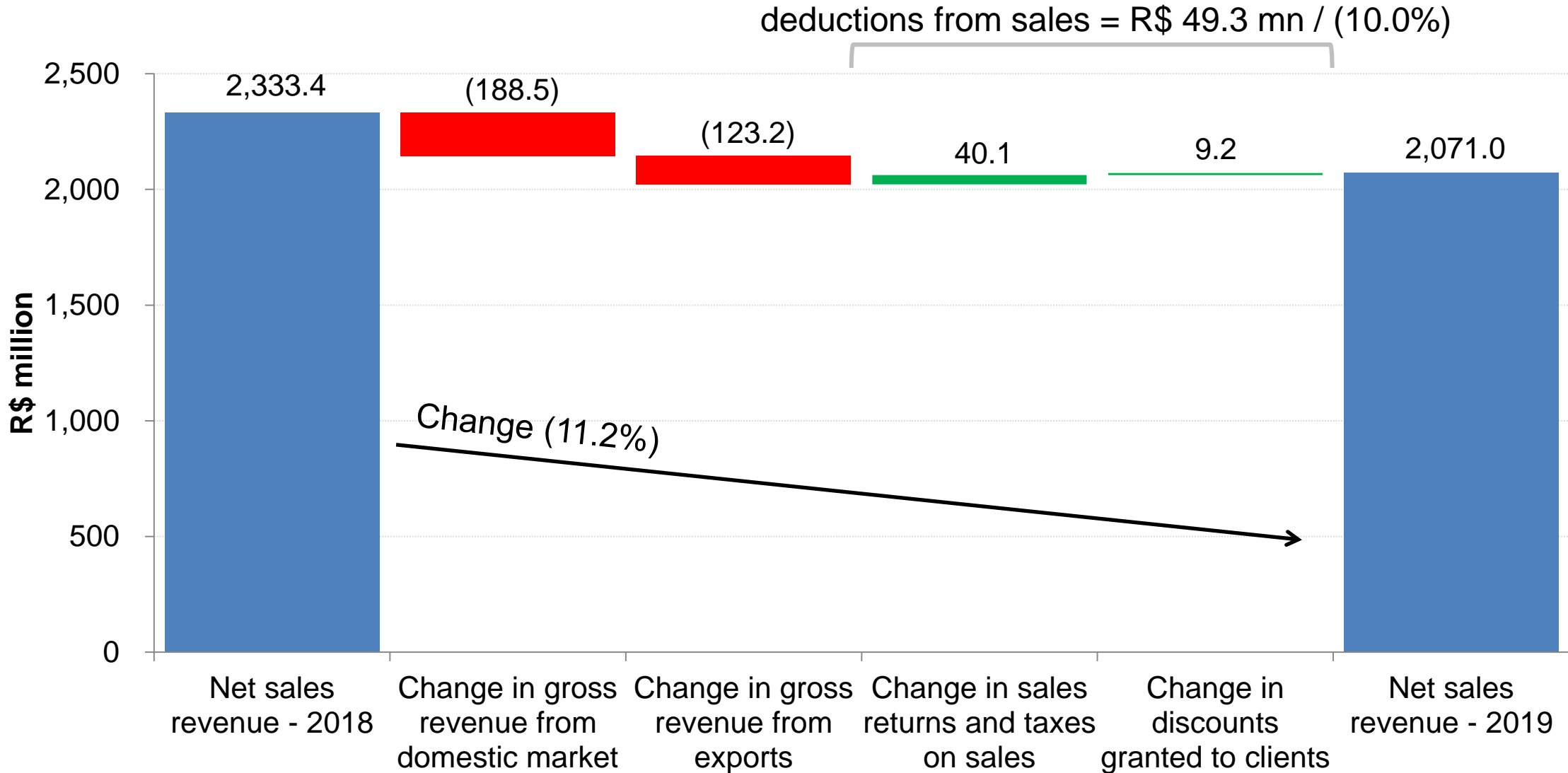
– Domestic market and exports

Analysed by effect of volume, mix and gross revenue per pair

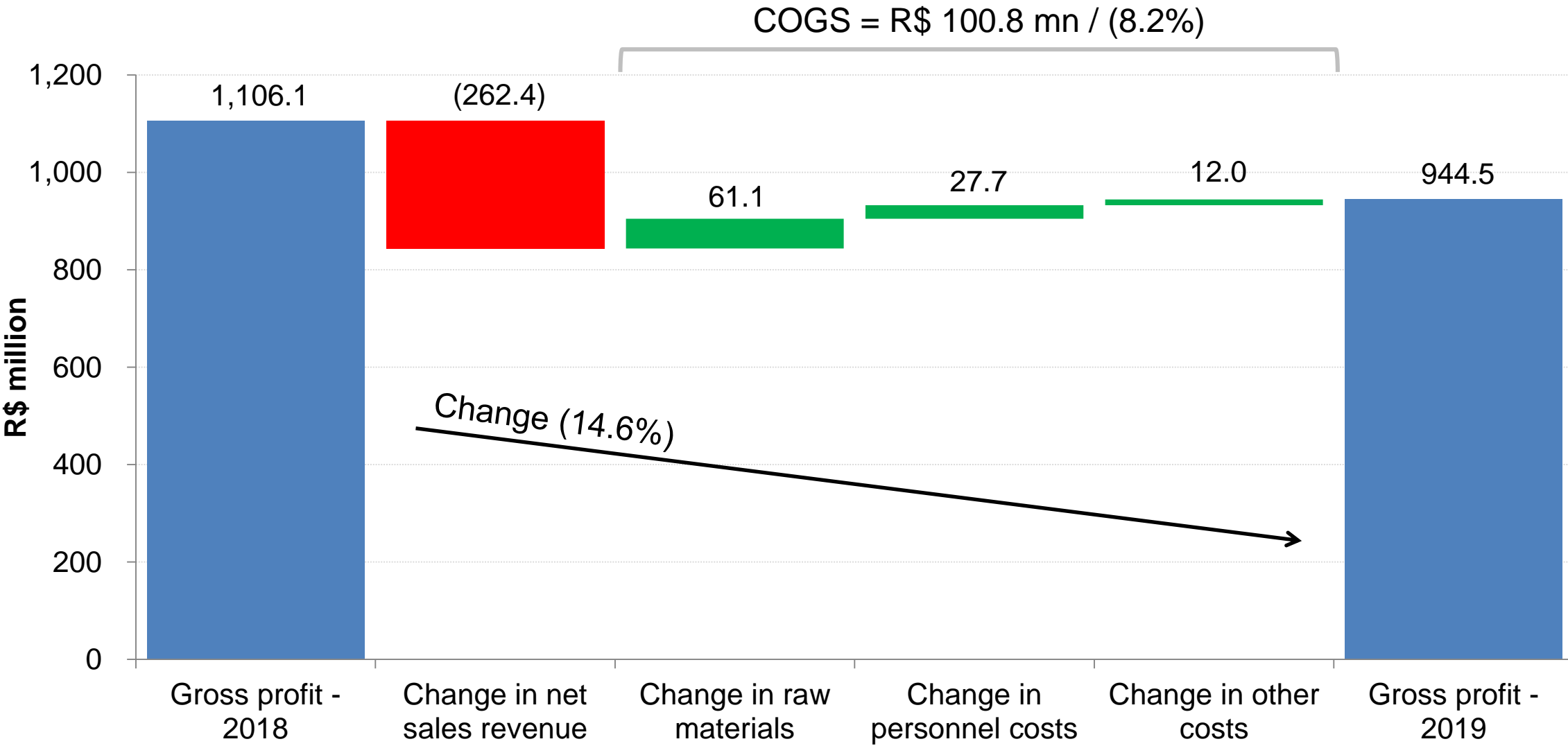


Average US dollar: 2018 = R\$ 3.6545 / 2019 = R\$ 3.9451 – Δ 8.0%

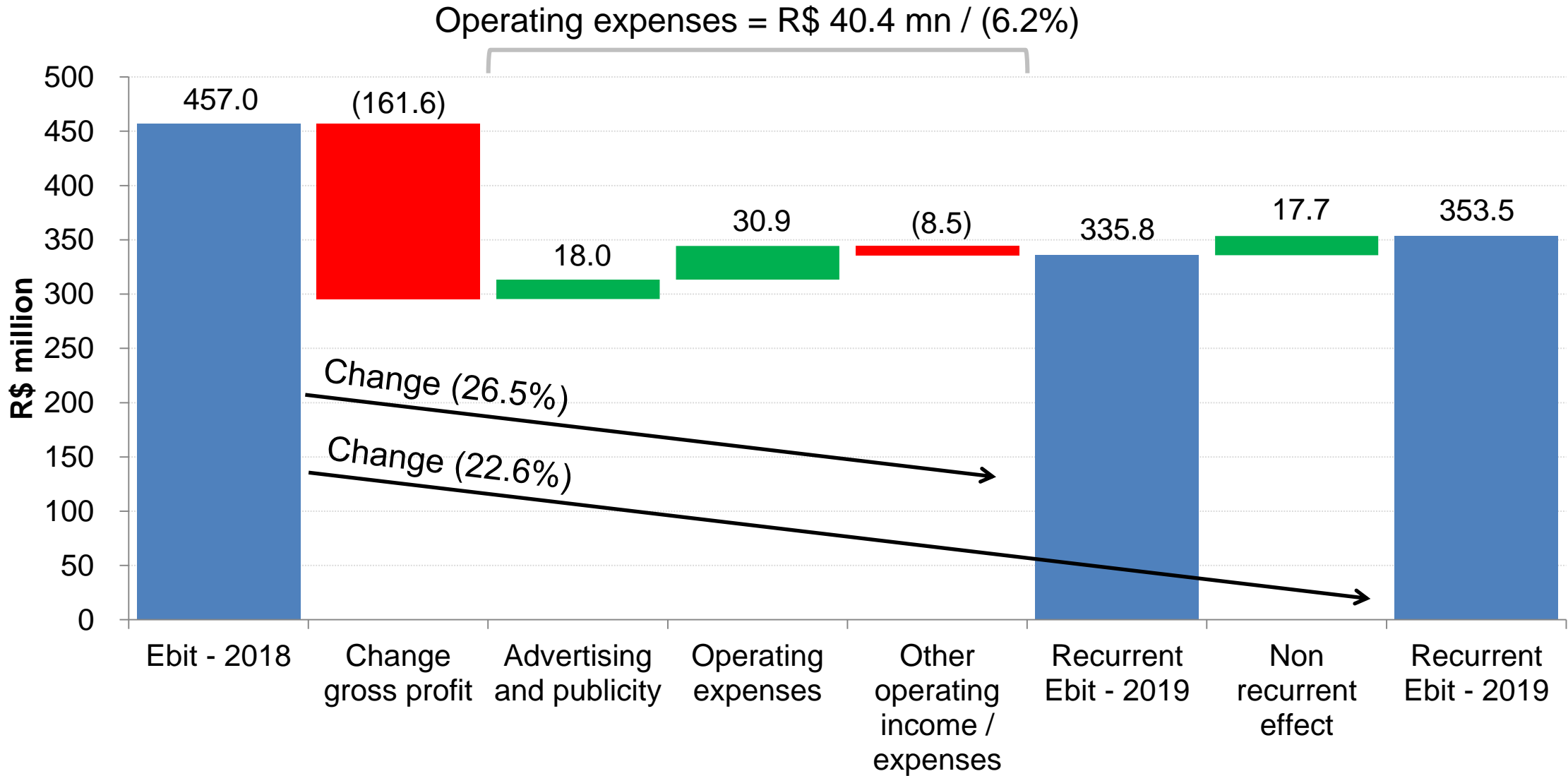
Net sales revenue



Gross profit



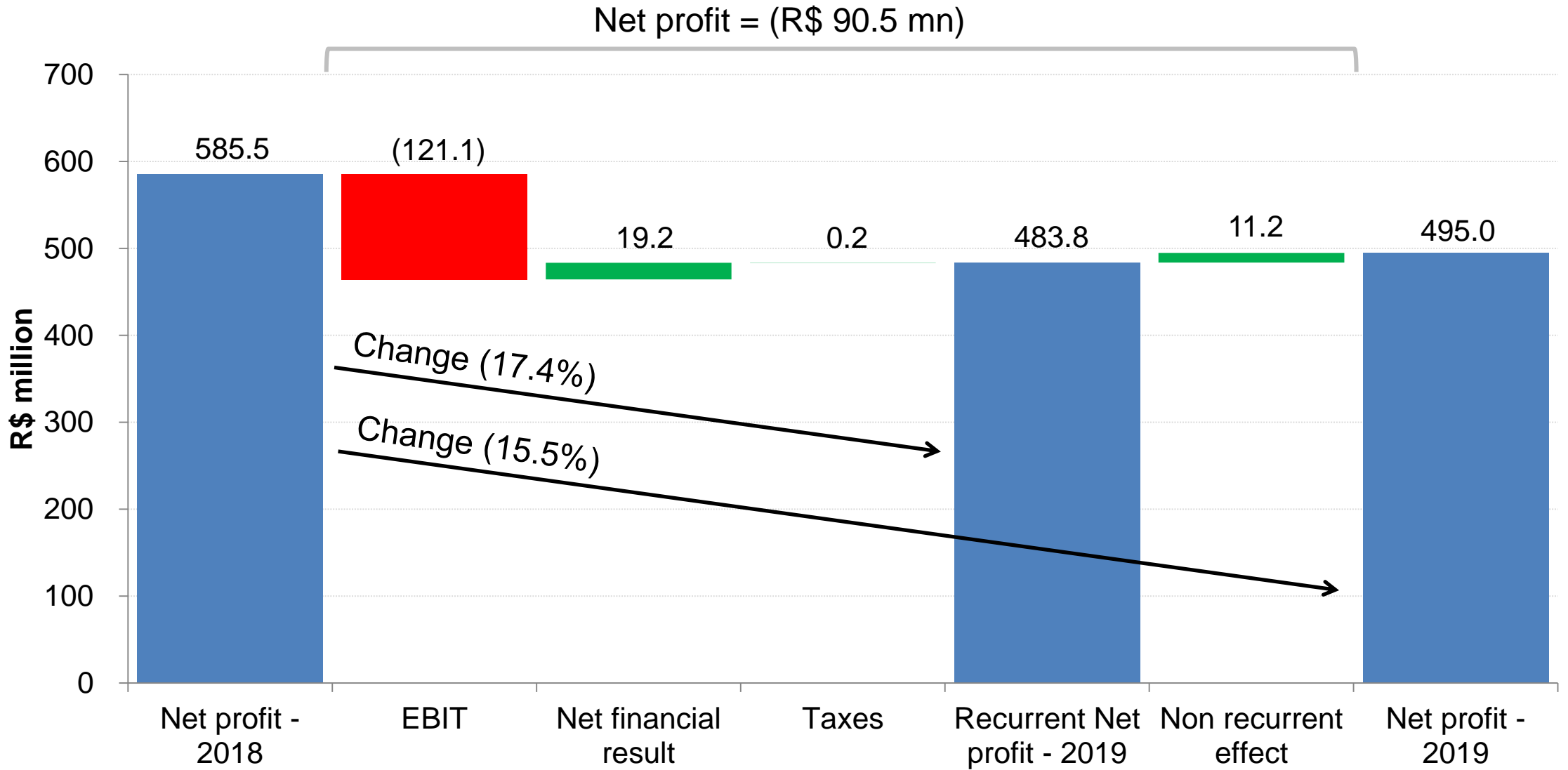
EBIT



Net financial revenues (expenses)

(R\$ '000)	2018	2019	Change %	Change R\$
Interest received from clients	2,110	2,128	0.9%	18
Revenue from cash investments	135,499	144,839	6.9%	9,340
Other financial revenues	7,523	3,165	(57.9%)	(4,358)
Subtotal	145,132	150,132	3.4%	5,000
Costs of financings	(10,445)	(9,007)	(13.8%)	1,438
Cofins and PIS taxes on Financial revenues	(6,949)	(7,176)	3.3%	(227)
Other financial expenses	(4,069)	(3,516)	(13.6%)	553
Subtotal	(21,463)	(19,699)	(8.2%)	1,764
Net financial revenues (expenses) (1)	123,669	130,433	5.5%	6,764
Revenue from FX derivatives – BM&FBovespa	62,052	53,975	(13.0%)	(8,077)
Foreign exchange gains	75,213	54,209	(27.9%)	(21,004)
Subtotal	137,265	108,184	(21.2%)	(29,081)
Op, expenses on FX derivatives – BM&FBovespa	(81,856)	(47,598)	(41.9%)	34,258
Expenses of FX variation	(74,008)	(55,417)	(25.1%)	18,591
Subtotal	(155,864)	(103,015)	(33.9%)	52,849
Net gain (loss) on FX variations (2)	(18,599)	5,169	(127.8%)	23,768
Adjustments to present value (APV)	53,808	42,470	(21.1%)	(11,338)
Financial result – APV (3)	53,808	42,470	(21.1%)	(11,338)
Net financial revenues (expenses) (1) + (2) + (3)	158,878	178,072	12.1%	19,194

Net profit





Thank you!