



Wilson, Sons

## Wilson Sons Holdings Brasil S.A.

### EARNINGS RELEASE

FIRST QUARTER 2022

13 May 2022

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## Wilson Sons reports 1Q22 EBITDA of R\$239.0 million (US\$45.9 million), 4.2% above 1Q21.

- Robust towage results due to a better revenue mix and resilient volumes.
- Container terminal volumes continue to be impacted by the limited availability of empty containers and worldwide logistics bottlenecks.
- Shareholder approval of six-for-one stock split for all the shares of the company to be traded "ex" split as of 16 May.
- 1Q22 profit after tax increased to R\$143.5 million with an impact of exchange rate variation.

Wilson Sons' 1Q22 EBITDA of R\$239.0 million (US\$45.9 million) increased 4.2% against 1Q21 (R\$229.5 million) with robust towage revenues. In US\$ terms, EBITDA grew 9.6% y/y.

Towage results were strong with an increased average revenue per manoeuvre despite the decrease in operating volume mainly due to the reduction of containerized cargo. Towage net revenues increased to R\$253.7 million (US\$48.5 million) in 1Q22, from R\$246.5 million in 1Q21.

Container terminal operating volumes were impacted by the limited availability of empty containers and worldwide logistics bottlenecks causing vessel call cancellations. We believe that this challenging scenario will remain throughout 2022 given port closures in China in this first quarter.

This month we released our first sustainability report in line with the Global Reporting Initiative (GRI). Through this report we bring increased disclosure of Wilson Sons' environmental, social and governance performance and strategy. One of the key material priorities for us and our stakeholders is safety to which we are pleased to confirm our commitment and report that during the quarter and since September 2021 we have had no lost time accidents. As such our LTFR was reduced to 0.23 on a trailing twelve-month basis.

This month we will deliver the first out of a series of six, 80 ton bollard pull tugboats from our shipyard. The vessels are IMO Tier III certified which attests to the elimination of nitrogen oxide (NOx) emissions and will introduce an innovative concept for tugboats in the country. By increasing the hydrodynamic efficiency of the vessels, the new design allows an estimated reduction of up to 14% in greenhouse gas emissions, compared to previous technology.

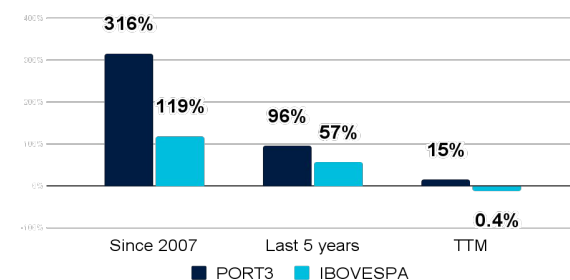
We are pleased to have delivered very resilient financial results despite the challenging worldwide trade environment and logistical bottlenecks, which attests to the ability of the company to effectively respond to significant shocks in the global economy as they affect its business.

**Fernando Salek,**  
CEO

### Company Data (at 12-May-22)

Ticker (B3)	PORT3
Price (R\$)	R\$55.54
Price (US\$)	US\$10.79
52W Price Range (R\$)	R\$50.98 - R\$71.00
52W Price Range (US\$)	US\$9.49 - US\$13.57
Shares Outstanding (#)	73.022.100
30D Avg. Daily Volume (R\$ '000)	3,678.2
30D Avg. Daily Volume (US\$ '000)	760.2
Market Cap. (R\$M)	4,062.9
Market Cap. (US\$M)	790.8

### Total Share Return (R\$, at 12-May-2022)



### Conference Call:

**19 May 2022 (Thursday)**

**Time: 11 am (Brasília) | 3 pm (London) | 10 am (NY)**

**English** (simultaneous translation from Portuguese)

Webcast: [access link](#)

Dial-in: +1 412-717-9627 (US) | +44 20 3795-9972 (UK)

**Portuguese**

Webcast: [access link](#)

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### Financial Highlights

(R\$ million)	1Q22	1Q21	Δ (%)
<b>Net Revenues</b>	<b>529.2</b>	<b>507.1</b>	<b>4.4</b>
Net Revenues (Offshore Support Vessels) <sup>1</sup>	83.2	65.9	26.2
<b>EBITDA</b>	<b>239.0</b>	<b>229.5</b>	<b>4.2</b>
EBITDA (ex-IFRS16)	210.5	203.6	3.4
<b>EBIT</b>	<b>157.4</b>	<b>144.5</b>	<b>8.9</b>
Share of Result of Joint Ventures <sup>1</sup>	21.4	(10.2)	n.a.
Profit	143.5	26.7	437.4
Profit - FX Adjusted	80.0	46.2	73.1
<b>Capex</b>	<b>72.3</b>	<b>36.6</b>	<b>97.4</b>
Capex (Offshore Support Vessels)	9.6	8.4	14.4
Operating Cash Flow	107.5	141.1	(23.8)
<b>Free Cash Flow</b>	<b>35.2</b>	<b>104.7</b>	<b>(66.4)</b>
EBITDA Margin (%)	45.2	45.3	-0.1pp
Net Margin (%)	31.2	3.2	28.0pp
Average Rate (US\$ / R\$)	5.30	5.48	(3.3)
Opening Rate (US\$ / R\$)	5.58	5.20	7.4
Closing Rate (US\$ / R\$)	4.74	5.70	(16.8)

1. Includes 50% of the results from the Offshore Support Vessel joint venture and intercompany results, namely Wilson Sons Ultratug Offshore.

### Operational Highlights

	1Q22	1Q21	Δ (%)
Container Terminals ('000 TEU)	223.0	257.9	(13.5)
Rio Grande Terminal	137.0	168.2	(18.5)
Salvador Terminal	86.0	89.8	(4.2)
Towage: Harbour Manoeuvres (#)	12,957	13,204	(1.9)
Towage: Avg. DWT Attended ('000 tons)	85.6	88.3	(3.1)
Offshore Vessels: Operating Days <sup>1</sup>	1,400	1,247	12.3
Offshore Bases: Vessel Turnarounds (#)	150	122	23.0

1. Considers the total volume from the Offshore Support Vessel joint venture, namely Wilson Sons Ultratug Offshore.

**Net Revenues**

(R\$ million)	1Q22	1Q21	Δ (%)
Container Terminals	182.1	184.8	(1.5)
Logistics	63.1	42.7	47.6
Towage	253.7	246.5	2.9
Shipping Agency	11.9	11.4	4.6
Offshore Support Bases	11.5	8.1	42.7
Shipyards	7.0	13.6	(48.7)
<b>Total (IFRS)</b>	<b>529.2</b>	<b>507.1</b>	<b>4.4</b>
Offshore Support Vessels	83.2	65.9	26.2

**Consolidated Income Statement**

(R\$ million)	1Q22	1Q21	Δ (%)
<b>Net Revenues</b>	<b>529.2</b>	<b>507.1</b>	<b>4.4</b>
Costs & Expenses	(311.7)	(267.0)	(16.7)
Raw Materials and Consumables	(36.3)	(31.4)	(15.8)
Operating Materials	(11.5)	(14.1)	18.3
Petrol & Oil	(24.8)	(17.3)	(43.4)
Employee Benefits Expense	(151.0)	(136.3)	(10.8)
Salaries and Benefits	(126.9)	(109.8)	(15.5)
Payroll Taxes	(22.6)	(25.4)	11.0
Pension Costs	(1.1)	(1.0)	(7.0)
Long Term Incentive Plan	(0.4)	(0.1)	(337.8)
Other Operating Expenses	(124.4)	(99.3)	(25.3)
Service Cost <sup>1</sup>	(23.2)	(22.5)	(3.2)
Freight and Rentals	(28.8)	(13.6)	(111.9)
Rent of Tugs	(33.2)	(33.9)	2.1
Utilities	(17.0)	(13.7)	(24.4)
Container Handling	(8.2)	(10.5)	22.3
Insurance	(4.5)	(4.6)	2.3
Others <sup>2</sup>	(9.5)	(0.5)	(1,785.5)
Profit (Loss) on Disposal of PP&E	0.1	(0.3)	n.a.
Share of Result of Joint Ventures	21.4	(10.2)	n.a.
<b>EBITDA</b>	<b>239.0</b>	<b>229.5</b>	<b>4.2</b>
Depreciation & Amortisation	(81.6)	(84.9)	3.9
<b>EBIT</b>	<b>157.4</b>	<b>144.5</b>	<b>8.9</b>
Interest on Investments	3.2	1.3	143.3
Interest on Bank Loans and Leases	(41.3)	(39.2)	(5.5)
FX on Investments and Loans	(0.1)	0.1	n.a.
Fine and Interest on Taxes	0.0	0.0	n.a.
Other Financial Results	4.7	0.7	592.0
Exchange Gain (Loss) <sup>3</sup>	14.8	(28.4)	n.a.
<b>Profit Before Tax</b>	<b>160.1</b>	<b>68.9</b>	<b>132.5</b>
Current Taxes	(29.2)	(46.4)	37.1
Deferred Taxes	34.0	(6.0)	n.a.
<b>Profit</b>	<b>143.5</b>	<b>26.7</b>	<b>437.4</b>
Total Exchange Rate Effects	63.5	(19.5)	n.a.
<b>Profit - FX Adjusted</b>	<b>80.0</b>	<b>46.2</b>	<b>73.1</b>

1. Temporary workers, outsourced services, etc.

2. Travel, sales commission, audit fees, PIS & COFINS credits, etc.

3. Exchange Gain (Loss) on Translation of Monetary Items.

**EBITDA**

(R\$ million)	1Q22	1Q21	Δ (%)
Container Terminals	99.9	112.8	(11.5)
Logistics	19.0	10.2	85.7
Towage	119.3	130.8	(8.8)
Shipping Agency	2.8	2.6	10.0
Offshore Support Bases	(0.3)	(1.1)	68.2
Shipyards	2.1	0.8	176.4
Corporate	(25.1)	(16.4)	(53.0)
Equity participation*	21.4	(10.2)	n.a.
<b>Total (IFRS)</b>	<b>239.0</b>	<b>229.5</b>	<b>4.2</b>
Offshore Support Vessels	31.9	21.8	46.8

\* Amounts referring to the equity in the earnings of Joint Ventures Wilson, Sons Ultratug Participações S.A. and Atlantic Offshore S.A.

**Exchange Rate Effects**

(R\$ million)	1Q22	1Q21	Δ (%)
Gain (Loss) on Monetary Items	14.8	(28.4)	n.a.
Deferred Taxes	27.6	1.6	1,583.0
Gain (Loss) on Loans and Investments	(0.1)	0.1	n.a.
Share of Result of Joint Ventures	21.2	7.1	197.3
<b>Total Exchange Effects</b>	<b>63.5</b>	<b>(19.5)</b>	<b>n.a.</b>
Opening Rate (US\$ / R\$)	5.58	5.20	7.39
Closing Rate (US\$ / R\$)	4.74	5.70	(16.84)
<b>R\$ Appreciation / Depreciation (%)</b>	<b>15.1</b>	<b>(9.6)</b>	<b>24.7</b>

**Net Revenues**

Revenues increased 4.4% to R\$529.2 million (US\$101.4 million) mainly as a result of: (i) increases in exports and imports for the international logistics division (Allink), (ii) increases in towage average revenue per manoeuvre and (iii) new contracts at Offshore Support Bases.

**Costs and Expenses**

Overall expenses were up 16.7% due to:

- Raw materials costs increasing 15.8% driven by the higher costs of fuel and lubricants.
- Employee benefit expenses increased 10.8% against 1Q21 due to: i) annual inflation linked adjustments of salary and benefits; ii) increases in crew and overtime costs as a result of measures to protect workers during the pandemic; and iii) increased bonus incentive accruals due to higher profits.
- Other operating expenses rose 25.3% mainly due to: i) freight rate increases for the international logistics division (Allink); ii) increased utilities costs due to longer reefer cargo dwell times; iii) energy price increases, iv) travel; and v) provision for doubtful debts from a towage client.

**EBITDA**

EBITDA increased 4.2% to R\$239.0 million benefiting from better revenue mix. In US\$ terms EBITDA rose 9.6% to US\$45.9 million.

**Profit**

Interest on investments increased 143.3% with higher domestic interest rates. Other Financial Results were higher due to interest on tax credits.

Profit was positively affected by the following principal foreign exchange rate effects on the consolidated income statement:

- A R\$14.8 million exchange rate gain caused by balance sheet translations of R\$ denominated net monetary assets, such as accounts receivable and cash & cash equivalents in US\$ functional currency subsidiaries;
- A net R\$27.6 million positive impact on deferred taxes, mainly from the balance between the company's fixed assets and US\$ loans.
- A R\$21.2 million positive impact on R\$ denominated monetary items of the offshore support vessel joint venture.

1Q22 profit after tax increased 437.4% to R\$143.5 million against R\$26.7 million in 1Q21 mainly due to the impacts of exchange variation on the company's results. Excluding FX movements, Wilson Sons would have shown a 73.1% increase in net profit to R\$80.0 million.

In US\$ terms net 1Q22 profit was US\$27.8 million, 477.6% above 1Q21.

Capex (R\$ million)	1Q22	1Q21	Δ (%)
Container Terminals	9.2	15.1	(38.9)
Logistics	0.5	0.1	680.1
Towage	59.0	19.7	199.7
Shipping Agency	0.1	0.1	(38.6)
Offshore Support Bases	2.9	1.3	126.7
Shipyards	0.6	0.3	63.0
Corporate	0.1	0.1	(29.4)
<b>Total (IFRS)</b>	<b>72.3</b>	<b>36.6</b>	<b>97.4</b>
Offshore Support Vessels	9.6	8.4	14.4

Net Debt (R\$ million)	31/03/22	31/12/21	Δ (%)
Total Debt	2,454.1	2,619.7	(6.3)
Long Term	2,108.1	2,258.5	(6.7)
Cash & Cash Equivalents <sup>1</sup>	343.4	373.7	(8.1)
<b>Net Debt</b>	<b>2,110.7</b>	<b>2,246.0</b>	<b>(6.0)</b>
Lease Liabilities	955.2	936.6	2.0
Bank Loans	1,498.9	1,683.1	(10.9)
Long Term Total Debt	1,261.8	1,430.3	(11.8)
<b>Net Bank Debt</b>	<b>1,155.5</b>	<b>1,309.4</b>	<b>(11.8)</b>
Net Bank Debt / EBITDA <sup>2</sup>	1.5x	1.8x	-0.3x
Bank Loans: Long Term (%)	84.2	85.0	-0.8pp
Bank Loans: FMM (%) <sup>3</sup>	65.5	69.1	-3.6pp
Bank Loans: US\$ (%)	68.5	72.2	-3.7pp

1. Cash and Cash Equivalents includes amounts placed on short-term investments.

2. Excludes IFRS-16 effects.

3. FMM stands for "Merchant Marine Fund".

Debt Maturity Schedule (R\$ million)	31/03/22	31/12/21	Δ (%)
Within 1 year	45.3	43.6	3.9
Within 1-5 years	134.6	127.9	5.2
After 5 years	121.7	128.2	(5.1)

Consolidated Statement of Cash Flows <sup>1</sup> (R\$ million)	31/03/22	31/12/21	Δ (%)
<b>Opening Cash</b>	<b>373.7</b>	<b>208.3</b>	<b>79.4</b>
Net Cash Generated by Operating Activities	107.5	181.8	(40.9)
PP&E Investment <sup>3</sup>	(72.3)	(108.6)	33.5
Dividends paid	(3.6)	0.0	n.a.
Repayments of Loans <sup>2</sup>	(47.8)	(72.8)	34.3
New bank loans raised	33.4	90.4	(63.1)
Exchange Rate Effects	(17.6)	36.3	n.a.
Capital increases - Joint ventures	(27.8)	(26.4)	(5.5)
<b>Others</b>	<b>(2.1)</b>	<b>(7.5)</b>	<b>72.7</b>
<b>Closing Cash</b>	<b>343.4</b>	<b>373.7</b>	<b>(8.1)</b>

1. Please see Consolidated Statement of Cash Flows and note 28 of Financial Statements for more details.

2. Includes lease arrangements.

3. Purchases of property, plant, equipment, and intangible assets.

Corporate <sup>1 2</sup> (R\$ million)	1Q22	1Q21	Δ (%)
Employee Benefits Expense	(22.3)	(16.2)	(37.5)
Other Operating Expenses	(2.8)	(0.2)	(1,233)
<b>EBITDA</b>	<b>(25.1)</b>	<b>(16.4)</b>	<b>(53.0)</b>

1. Corporate costs include head-office and Group support functions together with costs not allocated to the individual businesses.

2. Corporate costs are predominantly denominated in R\$.

3. Property, Plant, and Equipment.

## Capex

1Q22 capex increased 97.4% due to the construction of new tugboats and six dry-docking operations in the quarter compared with four dry-docking operations in the comparative quarter. Offshore support bases capex was higher due to dredging.

Non-consolidated capex for the offshore support vessel joint venture was higher with dry-docking operations and costs of bringing vessels on-hire for new contracts.

## Debt and Cash Profiles

Net bank debt decreased 11.8% to R\$1,155.5 million at the end of 1Q22 due to regular amortisation payments. The reported IFRS figures do not include R\$889.7 million of net bank debt from the company's 50% share in the offshore support vessel joint venture.

The net debt to EBITDA ratio, excluding the IFRS 16 effects, for the trailing twelve months reduced to 1.5x mainly due to appreciation of the real in the period. Debt service ratios benefit from low average interest costs and long maturity profile. The company is currently in compliance with its bank covenants.

At quarter end 84.2% of the total bank debt was long term.

On 31 March 2022, the company had R\$362.4 million (US\$76.5 million) of undrawn borrowing facilities available in relation to the construction of new tugboats and the dry-docking, maintenance and repair of tugboats.

## Corporate Costs

Corporate EBITDA was lower with increased operating costs mainly due to investment in security, technology and return to the office. Corporate employee benefits expense includes increases in bonus provisions linked to higher expected profitability and changes in the allocation of some individuals previously allocated to the business units.

## Environmental, Social and Governance Practices (ESG)

Wilson Sons continues to seek improvement in its ESG practices. This month, we deliver the construction of new "Tier III" standard of the IMO (International Maritime Organization) tugboats, which will be equipped with pioneering solutions that reduce the emission levels of nitrogen oxides by more than 75%.

On 5 May we released our first [sustainability report](#) in line with the Global Reporting Initiative (GRI). Through this report we bring increased disclosure of Wilson Sons' environmental, social and governance performance and strategy. One of the key material priorities for us and our stakeholders is safety to which we are pleased to confirm our commitment and report that during the quarter and since September 2021 we have had no lost time accidents. As such our LTFR was reduced to 0.23 on a trailing twelve-month basis, the company achieving a reduction of 95% in lost-time injuries per one million hours worked between 2011 and 1Q22.

Wilson Sons continues to monitor its performance through various environmental and other social responsibility indicators with a number of actions and results disclosed in annual reports and the Bloomberg ESG Survey published on the company's investor relations website ([wilsonsons.com.br/ir](http://wilsonsons.com.br/ir)).

**Container Terminals <sup>1</sup>**

(R\$ million)	1Q22	1Q21	Δ (%)
<b>Net Revenues</b>	<b>182.1</b>	<b>184.8</b>	<b>(1.5)</b>
Container Handling	91.3	96.4	(5.3)
Warehousing	55.1	45.3	21.4
Other Services <sup>2</sup>	35.7	43.0	(17.0)
Costs & Expenses	(82.2)	(71.9)	(14.3)
<b>EBITDA</b>	<b>99.9</b>	<b>112.8</b>	<b>(11.5)</b>
EBIT	70.4	84.3	(16.5)
<b>EBITDA Margin (%)</b>	<b>54.8</b>	<b>61.1</b>	<b>(6.3)</b>
EBIT Margin (%)	38.7	45.6	(6.9)
Avg. Revenue / TEU (R\$)	816.4	716.4	14.0

1. The majority of Container Terminal revenues and all costs are R\$ based.

2. Container scanning, reefer energy supply and monitoring, among others.

**Volume indicators**

'000 TEU	1Q22	1Q21	Δ (%)
<b>Rio Grande Terminal</b>			
Gateway (Full)	70.4	88.3	(20.3)
Exports	44.8	55.2	(18.9)
Imports	14.5	22.5	(35.4)
Cabotage	11.1	10.6	4.9
Inland Navigation (Full)	4.4	5.7	(22.8)
Transshipment & Shifting (Full + Empty) <sup>1</sup>	13.1	18.7	(29.8)
Empty (total, except transshipment)	49.1	55.5	(11.5)
<b>Total Rio Grande</b>	<b>137.0</b>	<b>168.2</b>	<b>(18.5)</b>

**Salvador Terminal**

Gateway (Full)	54.1	61.8	(12.4)
Export	20.7	19.9	4.0
Import	16.5	22.2	(25.7)
Cabotage	16.9	19.7	(14.1)
Transshipment & Shifting (Full + Empty) <sup>1</sup>	19.6	14.9	31.5
Empty (total, except transshipment)	12.3	13.1	(5.9)
<b>Total Salvador</b>	<b>86.0</b>	<b>89.8</b>	<b>(4.2)</b>

Total Gateway (Full)	124.5	150.1	(17.0)
Total Exports	65.5	75.1	(12.8)
Total Imports	31.0	44.7	(30.6)
Total Cabotage	28.0	30.3	(7.4)
Total Transship. & Shifting (Full + Empty) <sup>1</sup>	32.7	33.6	(2.6)
Grand Total (Full)	161.6	189.4	(14.7)
Grand Total (Empty)	61.4	68.6	(10.4)

<b>Grand Total</b>	<b>223.0</b>	<b>257.9</b>	<b>(13.5)</b>
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1. Transshipment & Shifting considers full and empty volumes, as there is no difference financially or operationally.

**Logistics**

(R\$ million)	1Q22	1Q21	Δ (%)
<b>Net Revenues</b>	<b>63.1</b>	<b>42.7</b>	<b>47.6</b>
Logistics Centres	21.8	18.9	15.6
International Logistics (Allink) <sup>1</sup>	41.3	23.9	72.9
Costs & Expenses	(44.1)	(32.5)	(35.7)
<b>EBITDA</b>	<b>19.0</b>	<b>10.2</b>	<b>85.7</b>
EBIT	15.9	6.1	160.0
<b>EBITDA Margin (%)</b>	<b>30.1</b>	<b>23.9</b>	<b>6.2</b>
EBIT Margin (%)	25.2	14.3	10.9

1. Considers the total results from the International Logistics joint venture, namely Allink, in which Wilson Sons has a 50% controlling stake.

**Towage**

(R\$ million)	1Q22	1Q21	Δ (%)
<b>Net Revenues</b>	<b>253.7</b>	<b>246.5</b>	<b>2.9</b>
Harbour Manoeuvres	235.3	218.5	7.7
Special Operations	18.4	28.0	(34.4)
Costs & Expenses	(134.4)	(115.7)	(16.2)
<b>EBITDA</b>	<b>119.3</b>	<b>130.8</b>	<b>(8.8)</b>
EBIT	77.8	87.5	(11.1)
<b>EBITDA Margin (%)</b>	<b>47.0</b>	<b>53.1</b>	<b>-6.1pp</b>
EBIT Margin (%)	30.7	35.5	-4.8pp

**Volume Indicators**

	1Q22	1Q21	Δ (%)
Harbour Manoeuvres (#)	12,957	13,204	(1.9)
Avg. DWT Attended ('000 tonnes) <sup>1 2</sup>	85.6	88.3	(3.1)
Avg. Harbour Revenue / Manoeuvre (R\$)	18,159.7	16,550.1	9.7

1. As of 2017, figures consolidate results from joint ventures.

2. DWT stands for deadweight.

**Container Terminals**

Revenues decreased 1.5% to R\$182.1 million (US\$35.0 million) due to decreases in operating volumes. In US\$ terms, revenues decreased 3.7%.

EBITDA was down 11.5% at R\$99.9 million (US\$19.2 million) with lower operational volumes and higher energy, rental and personal expenses. In US\$ terms, EBITDA decreased 6.7%.

Although worldwide logistics bottlenecks have negatively impacted volumes revenues remained resilient due to better warehousing services with dwell times increasing for both imports and exports and annual carrier adjustments.

Rio Grande terminal (highlights against 1Q21):

- Overall volumes decreased 18.5% impacted by availability of empty containers and worldwide logistics bottlenecks with 32 vessel call cancellations in the quarter (21 vessel cancellations in 1Q21);
- Exports were down 18.9% impacted by the worldwide logistics bottlenecks, lack of empty containers, and lower volumes of tobacco and rice;
- Imports decreased 35.4% with a jump of 52% in vessel calls cancellation impacting supply chain and import volume;
- Cabotage increased 4.9% with higher volumes of rice and resin during 1Q22;
- Inland navigation declined 22.8% due to the pandemic driven logistic bottlenecks causing shortages of empty containers and vessel call cancellations; and
- Transshipment and shifting decreased 29.8% due to fewer vessel calls. It is important to mention that in 1Q21 there was a tug boat crew strike in Argentina which positively impacted the Rio Grande volumes.

Higher overall dwell time (Exports 10 days in 1Q22 vs 9 days in 1Q21; Imports 10 days in 1Q22 vs 7 days in 1Q21; Reefer 13 days in 1Q22 vs 9 days in 1Q21).

Salvador terminal (highlights against 1Q22):

- Overall volumes decreased 4.2% with 25 vessel calls cancellation during the period. The positive highlight was transshipment, with cargo coming from the Mediterranean;
- Exports were up 4.0% driven by wood;
- Imports declined 25.7% as aside from the growth of the solar energy sector the international scenario had a negative impact on volumes;
- Cabotage decreased 14.1%, the higher freight rates and the lower spare capacity of shipowners contributed to volume reduction; and
- Transshipment and shifting rose 31.5% with higher volumes for Argentina.

Higher overall dwell time (Exports 8 days in 1Q22 vs 7 days in 1Q21; Imports 7 days in 1Q22 vs 7 days in 1Q21; Export Reefer 7 days in 1Q22 vs 6 days in 1Q21).

**Logistics**

Revenues were up 47.6% to R\$63.1 million (US\$12.1 million) mainly due to favourable conditions in both volumes and pricing for the international cargo transport business (Allink). The Allink business model of less than container load (LCL) shipping is highly attractive for the economies it provides small shippers. In US\$ terms revenues grew 54.9%.

EBITDA increased 85.7% to R\$19.0 million (US\$3.7 million) due to revenue increases. Despite the increase in the freight costs, higher volumes and prices improved the EBITDA margin.

**Towage**

Revenues rose 2.9% to R\$253.7 million (US\$48.5 million) with average revenue per manoeuvre 9.7% higher against the comparative period. The better revenue mix reflects the decline in lower-priced liner calls (Container). LNG manoeuvres have also recently demonstrated volume reduction.

EBITDA decreased 8.8% to R\$119.3 million (US\$22.8 million) mainly due to higher fuel costs. The appreciation of the real impacted the towage results in the quarter, as revenues from this segment are mainly pegged to the dollar while costs are mainly denominated in reais.

**Shipping Agency**

(R\$ million)	<b>1Q22</b>	<b>1Q21</b>	<b>Δ (%)</b>
<b>Net Revenues</b>	<b>11.9</b>	<b>11.4</b>	<b>4.6</b>
Costs & Expenses	(9.1)	(8.8)	(3.1)
<b>EBITDA</b>	<b>2.8</b>	<b>2.6</b>	<b>10.0</b>
EBIT	2.5	2.1	16.3
<b>EBITDA Margin (%)</b>	<b>23.7</b>	<b>22.6</b>	<b>1.1pp</b>
EBIT Margin (%)	20.8	18.7	2.1pp

**Offshore Support Vessels <sup>1</sup>**

(R\$ million)	<b>1Q22</b>	<b>1Q21</b>	<b>Δ (%)</b>
<b>Net Revenues</b>	<b>83.2</b>	<b>65.9</b>	<b>26.2</b>
Costs & Expenses	(51.3)	(44.2)	(16.1)
Raw Materials and Consumables	(7.5)	(5.9)	(26.3)
Employee Benefits Expense	(30.6)	(26.2)	(16.7)
Other Operating Expenses	(13.2)	(12.0)	(9.6)
<b>EBITDA</b>	<b>31.9</b>	<b>21.8</b>	<b>46.8</b>
Depreciation & Amortisation	(32.6)	(30.5)	(7.0)
EBIT	(0.7)	(8.7)	92.3
Financial Revenues	5.9	0.0	n.a.
Financial Expenses	(9.6)	(10.3)	6.4
Exchange Gain (Loss) <sup>2</sup>	37.2	(19.7)	n.a.
Profit before tax	32.9	(38.7)	n.a.
Current Taxes	(0.1)	(0.1)	(32.9)
Deferred Taxes	(11.3)	28.5	n.a.
<b>Profit (WSSA % Share of JV)</b>	<b>21.4</b>	<b>(10.2)</b>	<b>n.a.</b>
EBITDA Margin (%)	38.4	33.0	5.4pp
EBIT Margin (%)	(0.8)	(13.2)	12.4pp
Net Margin (%)	25.7	(15.5)	41.2pp

**CAPEX**

(R\$ million)	<b>1Q22</b>	<b>1Q21</b>	<b>Δ (%)</b>
CAPEX	9.6	8.4	14.4

**Net Debt**

(R\$ million)	<b>31/03/22</b>	<b>31/12/21</b>	<b>Δ (%)</b>
Total Debt	952.3	1,157.0	(17.7)
Long Term	772.5	942.7	(18.0)
Cash & Cash Equivalents	30.5	27.0	12.8
<b>Net Debt</b>	<b>921.8</b>	<b>1,130.0</b>	<b>(18.4)</b>
Lease Liabilities	62.6	77.1	(18.8)
Bank Loans	889.7	1,079.9	(17.6)
Long Term	772.5	942.7	(18.0)
<b>Net Bank Debt</b>	<b>859.2</b>	<b>1,052.9</b>	<b>(18.4)</b>
Net Bank Debt / EBITDA (ex-IFRS16)	8.9x	12.0x	-3.1x

**Volume Indicators <sup>3</sup>**

	<b>1Q22</b>	<b>1Q21</b>	<b>Δ (%)</b>
Own OSV Fleet, end of period (#)	23	23	0.0
Operating Days (#)	1,400	1,247	12.3
Avg. Revenue / Operating Days (R\$)	118,867	105,737	12.4

1. Figures presented are considered in a single line item in Income Statement and Balance Sheet. Some figures includes intercompany results.

2. Exchange Gain (Loss) on Translation of Monetary Items.

3. Considers the total volume from the Offshore Support Vessel joint venture, namely Wilson Sons Ultratug Offshore.

**Offshore Support Bases**

(R\$ million)	<b>1Q22</b>	<b>1Q21</b>	<b>Δ (%)</b>
<b>Net Revenues</b>	<b>11.5</b>	<b>8.1</b>	<b>42.7</b>
Costs & Expenses	(11.9)	(9.2)	(29.4)
<b>EBITDA</b>	<b>(0.3)</b>	<b>(1.1)</b>	<b>68.2</b>
EBIT	(3.7)	(4.5)	17.2
<b>EBITDA Margin (%)</b>	<b>(3.0)</b>	<b>(13.6)</b>	<b>10.6pp</b>
EBIT Margin (%)	(32.4)	(55.9)	23.5pp

**Volume Indicators**

	<b>1Q22</b>	<b>1Q21</b>	<b>Δ (%)</b>
Vessel Turnarounds (#)	150	122	23.0

**Shipyards**

(R\$ million)	<b>1Q22</b>	<b>1Q21</b>	<b>Δ (%)</b>
<b>Net Revenues</b>	<b>7.0</b>	<b>13.6</b>	<b>(48.7)</b>
Costs & Expenses	(4.9)	(12.9)	61.9
<b>EBITDA</b>	<b>2.1</b>	<b>0.8</b>	<b>176.4</b>
EBIT	0.1	(1.8)	n.a.
<b>EBITDA Margin (%)</b>	<b>29.9</b>	<b>5.5</b>	<b>24.4pp</b>
EBIT Margin (%)	1.1	(13.0)	14.1pp

**Shipping Agency**

EBITDA increased 10.0% to R\$2.8 million (US\$0.5 million) with higher O&G volumes. The EBITDA margin was up 1.1pp due to the higher revenues.

**Offshore Support Vessels**

Revenues were up 26.2% to R\$83.2 million (US\$16.0 million) due to increased vessel activity and higher average daily rates against 1Q21. Operating days were up 12.3% against 1Q21.

EBITDA rose to R\$31.9 million (US\$6.1 million) with higher revenues due to news contracts, despite the increase in costs with (i) higher crew and occupational health protocols adopted during the COVID-19 pandemic, (ii) higher fuel costs; and (iii) the collective labour agreement in 2Q21 reflecting current Brazilian inflation levels.

During the quarter WSUT signed new contracts for Pardela, Alcatraz and Cormoran.

The contracts signed between Subsea7 and Wilson Sons Offshore embraces two vessels. One of the vessels in contract with Subsea 7 started the contract execution in March 2022.

On 31 March 2022 WSUT had 19 vessels under contract out of a total fleet of 23 OSVs. Additional contract details are available in the institutional presentation on the company's investor relations website (wilsonsons.com.br/ir).

**Offshore Support Bases**

Revenues rose 42.7% to R\$11.5 million (US\$2.2 million) mainly due to beginning of new drilling campaign, which also increased the vessel turnarounds by 23.0%.

EBITDA was negative R\$0.3 million (US\$0.1 million), however above 1Q21 due to higher operating activities.

**Shipyards**

Revenues fell 48.7% to R\$7.0 million (US\$1.3 million) reflecting lower third-party vessel construction.

EBITDA was R\$2.1 million (US\$0.4 million) with the reduction of operational activities. During the quarter our shipyard undertook five dry-dockings and two PSV conversions and dry-dockings. In addition, there are three tugs under construction in the shipyard.

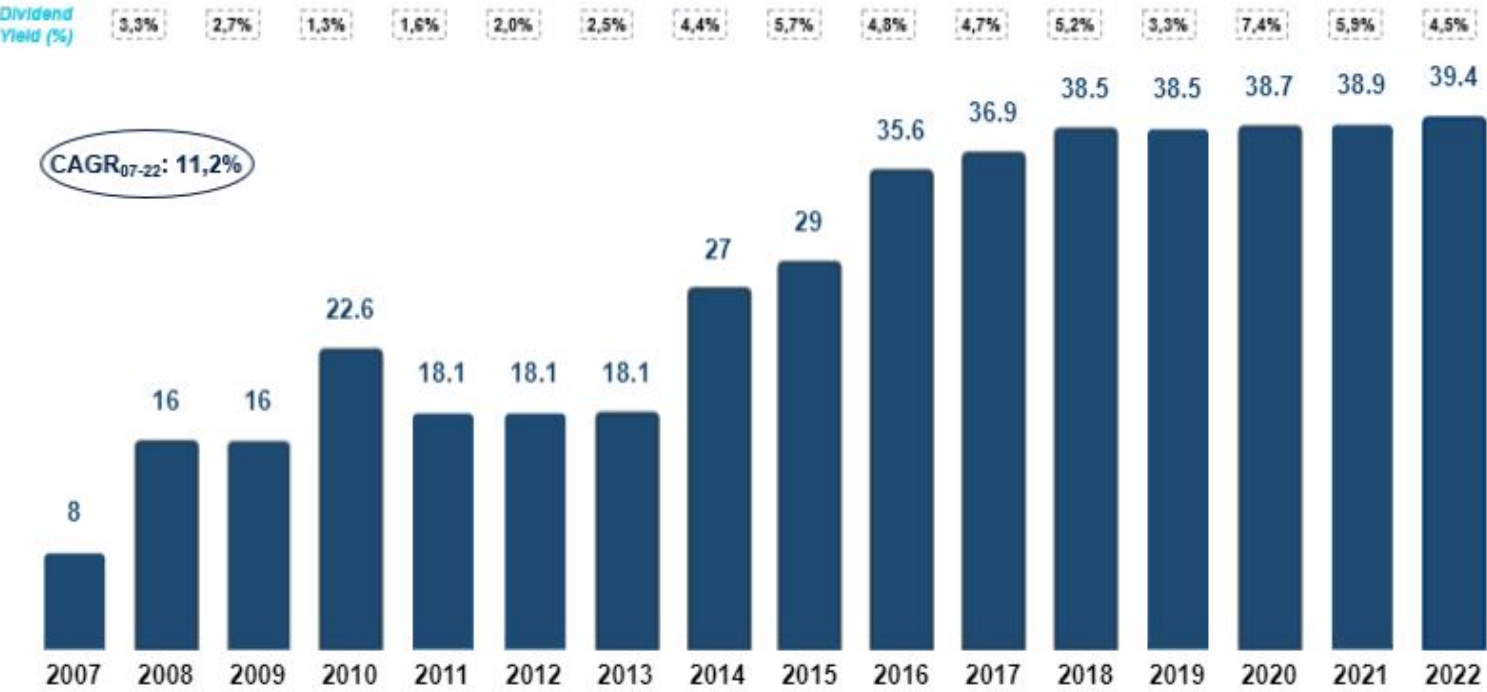
The shipyard orderbook as of 31 March 2022 consisted of 14 tugboat dry-dockings, nine for Wilson Sons, five for a third party, six new tugboats for Wilson Sons and three PSV conversions and dry-dockings. These new builds have financing contracted with the BNDES utilising resources approved by the Merchant Marine Fund (FMM). This series of six new 80-ton tugboats will be delivered between 2022 and 2024.

Shipyards: CONSTRUCTION OF NEW TUGBOAT WS172



DIVIDENDS PAID (US\$M)

Distribution to Shareholders - Dividend Policy Target



## Wilson Sons Financial Highlights – R\$

<b>Net Revenues</b> (R\$ million)	<b>1Q22</b>	<b>1Q21</b>	<b>Δ (%)</b>	<b>4Q21</b>	<b>Δ (%)</b>
Container Terminals	182.1	184.8	(1.5)	200.2	(9.1)
Offshore Support Bases	11.5	8.1	42.7	12.3	(6.4)
Logistics	63.1	42.7	47.6	55.1	14.4
Towage	253.7	246.5	2.9	295.7	(14.2)
Shipping Agency	11.9	11.4	4.6	12.6	(5.5)
Shipyards	7.0	13.6	(48.7)	1.8	290.5
<b>Net Revenues (IFRS)</b>	<b>529.2</b>	<b>507.1</b>	<b>4.4</b>	<b>577.7</b>	<b>(8.4)</b>
Offshore Support Vessels <sup>1</sup>	83.2	65.9	26.2	91.5	(9.1)

<b>EBITDA</b> (R\$ million)	<b>1Q22</b>	<b>1Q21</b>	<b>Δ (%)</b>	<b>4Q21</b>	<b>Δ (%)</b>
Container Terminals	99.9	112.8	(11.5)	101.7	(1.8)
Offshore Support Bases	(0.3)	(1.1)	68.2	0.4	n.a.
Logistics	19.0	10.2	85.7	9.7	95.9
Towage	119.3	130.8	(8.8)	138.3	(13.8)
Shipping Agency	2.8	2.6	10.0	2.8	0.2
Shipyards	2.1	0.8	176.4	1.9	10.4
Corporate	(25.1)	(16.4)	(53.0)	(57.2)	56.2
Equity participation*	21.4	(10.2)	n.a.	(8.0)	n.a.
<b>EBITDA (IFRS)</b>	<b>239.0</b>	<b>229.5</b>	<b>4.2</b>	<b>189.6</b>	<b>26.0</b>
Offshore Support Vessels <sup>1</sup>	31.9	21.8	46.8	34.8	(8.3)

<b>EBIT</b> (R\$ million)	<b>1Q22</b>	<b>1Q21</b>	<b>Δ (%)</b>	<b>4Q21</b>	<b>Δ (%)</b>
Container Terminals	70.4	84.3	(16.5)	72.7	(3.1)
Offshore Support Bases	(3.7)	(4.5)	17.2	(3.1)	(19.2)
Logistics	15.9	6.1	160.0	6.6	140.9
Towage	77.8	87.5	(11.1)	95.4	(18.5)
Shipping Agency	2.5	2.1	16.3	2.5	0.4
Shipyards	0.1	(1.8)	n.a.	(0.1)	n.a.
Corporate	(27.0)	(19.1)	(41.6)	(59.7)	54.8
<b>EBIT (IFRS)</b>	<b>157.4</b>	<b>144.5</b>	<b>8.9</b>	<b>106.2</b>	<b>48.2</b>
Offshore Support Vessels <sup>1</sup>	(0.7)	(8.7)	92.3	(2.5)	73.0

<b>Profit for the period Total</b> (R\$ million)	<b>1Q22</b>	<b>1Q21</b>	<b>Δ (%)</b>	<b>4Q21</b>	<b>Δ (%)</b>
Profit (IFRS)	143.5	26.7	437.4	41.9	242.8

<b>CAPEX</b> (R\$ million)	<b>1Q22</b>	<b>1Q21</b>	<b>Δ (%)</b>	<b>4Q21</b>	<b>Δ (%)</b>
Container Terminals	9.2	15.1	(38.9)	19.3	(52.3)
Offshore Support Bases	2.9	1.3	126.7	6.1	(52.8)
Logistics	0.5	0.07	680.1	0.3	88.0
Towage	59.0	19.7	199.7	88.6	(33.4)
Shipping Agency	0.1	0.1	(38.6)	0.1	(26.7)
Shipyards	0.6	0.3	63.0	1.0	(44.5)
Corporate	0.1	0.1	(29.4)	0.1	(23.0)
<b>CAPEX (IFRS)</b>	<b>72.3</b>	<b>36.6</b>	<b>97.4</b>	<b>115.4</b>	<b>(37.4)</b>
Offshore Support Vessels <sup>1</sup>	9.6	8.4	14.4	19.8	51.5

1. Corresponds to 50% of results from the Offshore Support Vessel joint venture and intercompany results, namely Wilson Sons Ultratug Offshore.

## Wilson Sons Financial Highlights – US\$

### Net Revenues

(US\$ million)	1Q22	1Q21	Δ (%)	4Q21	Δ (%)
Container Terminals	35.0	33.7	3.7	35.9	(2.5)
Offshore Support Bases	2.2	1.5	49.3	2.2	(0.1)
Logistics	12.1	7.8	54.9	9.9	22.5
Towage	48.5	45.0	7.7	53.0	(8.5)
Shipping Agency	2.3	2.1	9.9	2.3	1.1
Shipyards	1.3	2.5	(45.4)	0.3	317.9
<b>Net Revenues (IFRS)</b>	<b>101.4</b>	<b>92.5</b>	<b>9.5</b>	<b>103.5</b>	<b>(2.1)</b>
Offshore Support Vessels <sup>1</sup>	16.0	12.0	32.7	16.4	(2.5)

### EBITDA

(US\$ million)	1Q22	1Q21	Δ (%)	4Q21	Δ (%)
Container Terminals	19.2	20.6	(6.7)	18.3	5.2
Offshore Support Bases	(0.1)	(0.2)	66.2	0.1	n.a.
Logistics	3.7	1.9	95.9	1.7	110.7
Towage	22.8	23.9	(4.6)	24.8	(8.3)
Shipping Agency	0.5	0.5	16.7	0.5	7.2
Shipyards	0.4	0.1	187.8	0.3	20.6
Corporate	(4.8)	(3.0)	(61.0)	(10.2)	52.8
Equity participation*	4.2	(1.8)	n.a.	(1.5)	n.a.
<b>EBITDA (IFRS)</b>	<b>45.9</b>	<b>41.9</b>	<b>9.6</b>	<b>34.0</b>	<b>34.8</b>
Offshore Support Vessels <sup>1</sup>	6.1	4.0	53.6	6.2	(1.9)

### EBIT

(US\$ million)	1Q22	1Q21	Δ (%)	4Q21	Δ (%)
Container Terminals	13.6	15.4	(11.8)	13.0	4.0
Offshore Support Bases	(0.7)	(0.8)	13.5	(0.6)	(28.2)
Logistics	3.1	1.1	175.0	1.2	159.5
Towage	13.9	15.9	(12.5)	17.1	(18.6)
Shipping Agency	0.5	0.4	23.6	0.4	7.3
Shipyards	0.9	(0.3)	n.a.	(0.0)	n.a.
Corporate	(5.2)	(3.5)	(48.9)	(10.7)	51.4
<b>EBIT (IFRS)</b>	<b>30.2</b>	<b>26.3</b>	<b>14.8</b>	<b>19.1</b>	<b>58.5</b>
Offshore Support Vessels <sup>1</sup>	(0.1)	(1.6)	92.6	(0.5)	74.2

### Profit for the period Total

(US\$ million)	1Q22	1Q21	Δ (%)	4Q21	Δ (%)
Profit (IFRS)	27.8	4.8	477.6	7.5	270.2

### CAPEX

(US\$ million)	1Q22	1Q21	Δ (%)	4Q21	Δ (%)
Container Terminals	1.7	2.8	(37.6)	3.4	(50.0)
Offshore Support Bases	0.5	0.2	134.2	1.1	(49.9)
Logistics	0.1	0.01	n.a.	0.1	96.1
Towage	11.4	3.5	222.5	15.9	(28.5)
Shipping Agency	0.0	0.0	n.a.	0.0	n.a.
Shipyards	0.1	0.1	80.3	0.2	(37.8)
Corporate	0.0	0.0	n.a.	0.0	n.a.
<b>CAPEX (IFRS)</b>	<b>13.9</b>	<b>6.6</b>	<b>109.2</b>	<b>20.7</b>	<b>(32.9)</b>
Offshore Support Vessels <sup>1</sup>	2.0	1.5	30.5	3.6	44.9

1. Corresponds to 50% of results from the Offshore Support Vessel joint venture and intercompany results, namely Wilson Sons Ultratug Offshore.

## Wilson Sons Operational Highlights

Container Terminals ('000 TEU)	1Q22	1Q21	Δ (%)
<b>Rio Grande Terminal</b>			
Gateway (Full)	70.4	88.3	(20.3)
Exports	44.8	55.2	(18.9)
Imports	14.5	22.5	(35.4)
Cabotage	11.1	10.6	4.9
Inland Navigation (Full)	4.4	5.7	(22.8)
Transshipment & Shifting (Full + Empty) <sup>1</sup>	13.1	18.7	(29.8)
Empty (total, except transshipment)	49.1	55.5	(11.5)
<b>Total Rio Grande</b>	<b>137.0</b>	<b>168.2</b>	<b>(18.5)</b>

<b>Salvador Terminal</b>			
Gateway (Full)	54.1	61.8	(12.4)
Export	20.7	19.9	4.0
Import	16.5	22.2	(25.7)
Cabotage	16.9	19.7	(14.1)
Transshipment & Shifting (Full + Empty) <sup>1</sup>	19.6	14.9	31.5
Empty (total, except transshipment)	12.3	13.1	(5.9)
<b>Total Salvador</b>	<b>86.0</b>	<b>89.8</b>	<b>(4.2)</b>

Total Gateway (Full)	124.5	150.0	(17.0)
Total Exports	65.5	75.1	(12.8)
Total Imports	31.0	44.7	(30.6)
Total Cabotage	28.0	30.3	(7.4)
Total Transshipment & Shifting (Full + Empty) <sup>1</sup>	32.6	33.6	(2.9)
Grand Total (Full)	161.5	189.3	(14.7)
Grand Total (Empty)	61.4	68.6	(10.4)

<b>Grand Total</b>	<b>222.9</b>	<b>257.9</b>	<b>(13.6)</b>
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1. Transshipment & Shifting considers full and empty volumes, as there is no difference financially or operationally.

<b>Towage</b>	<b>1Q22</b>	<b>1Q21</b>	<b>Δ (%)</b>
Harbour Manoeuvres (#)	12,957.0	13,204.0	(1.9)
Avg. DWT Attended ('000 tonnes)	85.6	88.3	(3.1)

<b>Offshore Support Vessels <sup>1</sup></b>	<b>1Q22</b>	<b>1Q21</b>	<b>Δ (%)</b>
Own OSV Fleet, end of period (#)	23	23	0.0
Operating Days (#)	1,400	1,247	12.3

1. Considers the total volume from the Offshore Support Vessel joint venture, namely Wilson Sons Ultratug Offshore.

<b>Offshore Support Bases</b>	<b>1Q22</b>	<b>1Q21</b>	<b>Δ (%)</b>
Vessel Turnarounds (#)	150	122	23.0

**WILSON SONS HOLDINGS BRASIL S.A.**

## Value Added Statements

31 March 2022 and 2021(Unaudited)

(Amounts expressed in thousands of Brazilian Reais, unless otherwise noted)

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>31/03/2022</b>	<b>31/03/2021</b>	<b>31/03/2022</b>	<b>31/03/2021</b>
<b>Generation of value added</b>	R\$	R\$	R\$	R\$
<b>Revenues</b>	5	578	531,693	511,747
Revenue from products and services	-	-	531,312	508,596
Other revenues	5	578	1,842	1,486
Expected credit losses	-	-	(1,461)	1,665
<b>Inputs from third parties</b>	421	1,178	(120,783)	(97,311)
Costs of products and services	(1,349)	(952)	(60,370)	(50,738)
Maintenance	(39)	(10)	(19,087)	(15,393)
Energy, fuels, and outsourced services	2,129	2,527	(38,044)	(29,998)
Other costs	(324)	(387)	(4,020)	(2,199)
Recovery of asset values	4	-	738	1,017
<b>Gross value added</b>	<b>426</b>	<b>1,756</b>	<b>410,910</b>	<b>414,436</b>
<b>Amortisation of right-of-use of the assets</b>	<b>(14)</b>	<b>(29)</b>	<b>(17,021)</b>	<b>(15,464)</b>
<b>Depreciation and amortisation</b>	<b>(29)</b>	<b>(43)</b>	<b>(64,599)</b>	<b>(69,468)</b>
<b>Net value added</b>	<b>383</b>	<b>1,684</b>	<b>329,290</b>	<b>329,504</b>
<b>Received from third parties</b>	<b>136,244</b>	<b>59,407</b>	<b>18,912</b>	<b>(5,102)</b>
Equity results	116,275	58,654	21,417	(10,240)
Finance income	19,969	753	(3,996)	3,818
Others	-	-	1,491	1,320
<b>Total value added to be distributed</b>	<b>136,627</b>	<b>61,091</b>	<b>348,202</b>	<b>324,402</b>
<b>Distribution of value added</b>				
<b>Personnel</b>	<b>6,926</b>	<b>3,489</b>	<b>131,719</b>	<b>119,131</b>
Direct compensation	6,696	3,152	98,700	87,888
Benefits	147	236	26,144	23,490
FGTS	83	101	6,875	7,753
<b>Taxes Payable</b>	<b>(10,180)</b>	<b>1,725</b>	<b>20,562</b>	<b>72,996</b>
Federal	(10,180)	1,725	16,909	69,072
State	-	-	2,740	3,237
Municipal	-	-	913	687
<b>Compensation on third-party capital</b>	<b>749</b>	<b>30,849</b>	<b>52,436</b>	<b>105,568</b>
Rents	11	-	39,442	36,947
Interest	738	30,849	12,994	68,621
<b>Compensation on equity</b>	<b>139,132</b>	<b>25,028</b>	<b>143,486</b>	<b>26,707</b>
Retained earnings	139,132	25,028	139,132	25,028
Non-controlling interests	-	-	4,354	1,679
<b>Distributed value added</b>	<b>136,627</b>	<b>61,091</b>	<b>348,203</b>	<b>324,402</b>

The accompanying notes are an integral part of the condensed consolidated interim financial information.

**WILSON SONS HOLDINGS BRASIL S.A.**

## Statement of Balance sheets

31 March 2022 and 31 December 2021

(Amounts expressed in thousands of Brazilian Reais, unless otherwise noted)

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>31/03/2022</b>	<b>31/12/2021</b>	<b>31/03/2022</b>	<b>31/12/2021</b>
	<b>R\$</b>	<b>R\$</b>	<b>R\$</b>	<b>R\$</b>
<b>Assets</b>				
Cash and cash equivalents	185,022	246,261	343,402	373,695
Operational trade receivables	-	-	242,738	273,972
Inventories	-	-	69,207	68,626
Recoverable taxes	8,931	8,388	137,526	141,635
Dividends receivable	148,671	151,671	-	-
Other current assets	6,276	7,371	62,559	57,098
<b>Total current assets</b>	<b>348,900</b>	<b>413,691</b>	<b>855,432</b>	<b>915,026</b>
Escrow deposits	58	57	20,116	19,990
Trade receivables from related parties	90,972	60,466	51,991	60,188
Recoverable taxes	2,400	2,400	70,937	71,521
Deferred tax assets	7,498	-	118,913	124,623
Investments	1,897,960	1,995,154	336,671	343,494
Property, plant, and equipment	275	354	2,826,138	3,142,129
Right of use	99	54	882,409	880,990
Intangible assets	52,817	62,211	138,372	157,666
Other trade receivables	-	-	8,136	8,816
<b>Total non-current assets</b>	<b>2,052,079</b>	<b>2,120,696</b>	<b>4,453,683</b>	<b>4,809,417</b>
<b>Total assets</b>	<b>2,400,979</b>	<b>2,534,387</b>	<b>5,309,115</b>	<b>5,724,443</b>
<b>Liabilities</b>				
Trade payables	2,889	1,664	99,334	159,846
Bank loans	411	45	237,104	252,723
Lease liabilities	67	16	108,821	108,538
Salaries, provisions, and social contributions	22,915	18,719	129,559	109,083
Taxes payable	550	666	42,734	44,961
Dividends payable	53,104	53,104	53,104	53,104
Other current liabilities	603	1,819	39,554	43,910
<b>Total current liabilities</b>	<b>80,539</b>	<b>76,033</b>	<b>710,210</b>	<b>772,165</b>
Accounts payable from related parties	45,440	45,105	11	13
Bank loans	47,378	55,805	1,261,762	1,430,347
Lease liabilities	38	28	846,372	828,110
Deferred tax liabilities	-	3,416	205,965	280,108
Provision for tax, labour, civil and environmental risks	2,148	2,120	46,301	49,708
Post-employment benefits	403	394	8,917	8,716
<b>Total non-current liabilities</b>	<b>95,407</b>	<b>106,868</b>	<b>2,369,328</b>	<b>2,597,002</b>
<b>Total liabilities</b>	<b>175,946</b>	<b>182,901</b>	<b>3,079,538</b>	<b>3,369,167</b>
<b>Equity</b>				
Share capital	342,008	336,910	342,008	336,910
Legal reserve	58,627	58,627	58,627	58,627
Capital reserves	24	24	24	24
Stock Option	36,626	36,193	36,626	36,193
Profit reserve	1,077,647	1,077,647	1,077,647	1,077,647
Retained earnings	139,132	-	139,132	-
Other comprehensive income	570,969	842,085	570,969	842,085
<b>Equity attributable to the parent company</b>	<b>2,225,033</b>	<b>2,351,486</b>	<b>2,225,033</b>	<b>2,351,486</b>
Non-controlling interests	-	-	4,544	3,790
<b>Total equity</b>	<b>2,225,033</b>	<b>2,351,486</b>	<b>2,229,577</b>	<b>2,355,276</b>
<b>Total liabilities and equity</b>	<b>2,400,979</b>	<b>2,534,387</b>	<b>5,309,115</b>	<b>5,724,443</b>

**WILSON SONS HOLDINGS BRASIL S.A.****Statement of Cash Flows****31 March 2022 and 2021 (Unaudited)****(Amounts expressed in thousands of Brazilian Reais, unless otherwise noted)**

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>31/03/2022</b>	<b>31/03/2021</b>	<b>31/03/2022</b>	<b>31/03/2021</b>
	<b>R\$</b>	<b>R\$</b>	<b>R\$</b>	<b>R\$</b>
Cash flow from operating activities				
Profit before income tax and social contribution	128,218	26,310	138,683	79,107
Adjustments by:				
Equity results	(116,275)	(58,654)	(21,417)	10,240
Depreciation and amortisation	29	43	64,599	69,466
Amortisation of right-of-use	14	30	18,707	17,081
Loss (gain) on sale of property, plant, and equipment	-	-	(126)	335
Expected credit losses	-	-	(1,623)	873
Provision for tax, labour, civil and environmental risks	28	(5)	(2,910)	(2,373)
Financial result	(18,814)	30,156	18,710	65,448
Employee benefits	(9)	5	(201)	85
Share options	-	-	433	-
Operational trade receivables	-	-	(11,187)	(71,490)
Inventories	-	-	(12,081)	1,990
Recoverable taxes	(802)	850	(25,246)	24,288
Escrow deposits	(10)	5	(3,473)	5,130
Other operating assets	(21)	148	(16,259)	3,372
Trade payables	1,632	501	(40,155)	(2,242)
Salaries, provisions, and social charges	7,756	141	40,788	2,625
Taxes payable	(16)	(262)	5,036	3,452
Interest paid on lease	(3)	(2)	(20,087)	(17,846)
Interest paid on financing	-	-	(11,821)	(12,876)
Current Income Tax and Social Contribution	-	-	(15,402)	(34,449)
Other operating liabilities	(1,042)	296	2,516	(1,080)
<b>Net cash generated by (used in) operating activities</b>	<b>685</b>	<b>(438)</b>	<b>107,484</b>	<b>141,136</b>
Financial income and interest received	612	281	4,659	1,686
Interest received from related companies	986	-	409	-
Accounts payable and receivable with related companies	181	(5,146)	(941)	1,515
Dividends received	28,100	44,595	-	-
Advances for future capital increase	(48)	-	(48)	-
Capital increases - joint ventures	(27,822)	-	(27,822)	-
Loan payable - WSSM	(36,000)	-	-	-
Sale of property, plant and equipment, and Intangible assets	-	-	201	155
Additions to property, plant, and equipment and intangible assets	-	-	(72,285)	(36,612)
Acquisition of shares in other companies	-	(6,180)	-	(6,180)
<b>Net cash generated by (used in) investing activities</b>	<b>(33,991)</b>	<b>33,550</b>	<b>(95,827)</b>	<b>(39,436)</b>
Funding - third parties	-	-	33,393	-
Amortisation of financing - third parties	-	-	(47,849)	(143,600)
Repayments of leases obligations	(11)	-	(11,377)	(10,649)
Dividends paid	-	(33,420)	(3,600)	(34,920)
Capital increase	5,098	3,374	5,098	3,528
<b>Net cash generated by (used in) financing activities</b>	<b>5,087</b>	<b>(30,046)</b>	<b>(24,335)</b>	<b>(185,641)</b>
<b>Net increase (decrease) in cash and cash equivalents balance</b>	<b>(28,219)</b>	<b>3,066</b>	<b>(12,678)</b>	<b>(83,941)</b>
Cash and cash equivalents at the beginning of the period	246,261	71,480	373,695	303,123
Effect of foreign exchange rate changes	(33,020)	(26,899)	(17,615)	(25,634)
Cash and cash equivalents at the end of the period	185,022	47,647	343,402	193,548
<b>Net increase in cash and cash equivalents balance</b>	<b>(28,219)</b>	<b>3,066</b>	<b>(12,678)</b>	<b>(83,941)</b>

The accompanying notes are an integral part of the interim financial information.