



2020 OPERATING RESULTS

4th Quarter

4Q20 HIGHLIGHTS

Strong operating performance of the Company with significant revenue growth, especially in customers in the most dynamic sectors of the economy

- Gross revenue of **R\$ 302 million** in 4Q20, **+65% YoY** and **+16% QoQ**
- Growth of **+25% QoQ** in customers from the digital sector (delivery apps, games, e-commerce, *fintechs*, and digital bank)
- Increase of **+3.9% QoQ** in the Company's operational productivity

Consolidation of the adoption of new technologies and innovation

- **We unified digital transformation initiatives** at Solvian, our company dedicated to innovation and technology
- We have intensified the **leverage of Solvian's IoT, AI and data analytics solutions** with our other business units
- We chose Google Cloud as our strategic technology partner with the goal of multiplying and catalyzing our digital transformation process, through a long-term commitment

ESG, focus on inclusion and diversity are the basis of our strength and values

- Our Company is built within a wide range of diversity including employees from different ethnicity, race, gender and gender identity, physical condition, sexual orientation, education and background.
- We operate in all 27 Brazilian states, promoting social inclusion and access to formal income, **21%** of our workforce are in their first job
- Promotion of the Environmental Management Program certified by **ISO 14001**

Operational and financial efficiency, as a result of the process initiated with the creation of ATMA in January 2020

- Capture of efficiency and synergies from the restructuring process started in 2020
- Drop in operating costs **-41%YoY**, from 146% of net revenue in 4Q19 to 86% in 4Q20
- Infrastructure costs adequacy **-77.4%YoY** from R\$ 93 million in 4Q19 to R\$ 21 million 4Q20
- Recurring EBITDA of **R\$ 34 million in 4Q20 (+15%QoQ)**, with 13% margin, versus a negative EBITDA of R\$ 30 million in 4Q19
- In 2020, recurring EBITDA totaled **R\$ 63 million**, compared to a negative EBITDA of R\$ 132 million in 2019

Results of liability management and adequacy

- **Conclusion of the financial debt restructuring** of R\$ 1,271 million. Issue of new debentures, of which R\$ 125 million maturing between 2022 and 2025, and R\$ 1,130 million with single payment of principal and interest in 2038, with the possibility of conversion of debt into equity
- **15.9%** of the restructured debt was already converted into equity in the first conversion period (Dec/20)
- We continue with the reduction in the number of lawsuits, **- 25% YoY e -8% QoQ**

São Paulo, March 3, 2021: ATMA Participações S.A. (B3: ATMP3) announces today, preliminarily, its results for the fourth quarter of 2020 (4Q20). The financial information in this report was prepared in accordance with the International Financial Reporting Standards ("IFRS") and the accounting practices adopted in Brazil, including the Brazilian Corporate Law and the pronouncements, guidelines and interpretations issued by the Accounting Pronouncements Committee ("CPC") and approved by the Brazilian Securities and Exchange Commission ("CVM"), applicable to the Company's operations.

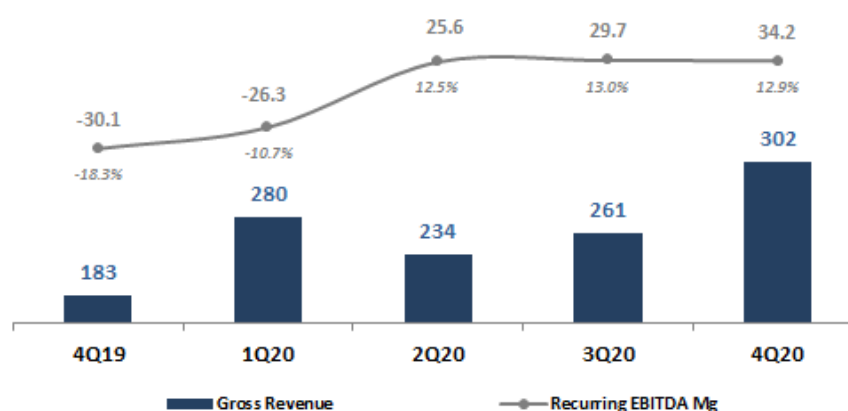
General Information

Consolidated in R\$ million	4Q20	3Q20	4Q19	QoQ	YoY
Gross Revenue	301.9	261.4	182.8	15.5%	65.2%
Net Revenue	264.4	229.5	164.6	15.2%	60.6%
Gross Income	36.8	33.3	(77.7)	10.5%	n.m.
<i>Gross Margin</i>	<i>13.9%</i>	<i>14.5%</i>	<i>-47.2%</i>	<i>0.0 p.p.</i>	<i>n.m.</i>
EBITDA	20.5	6.9	(103.0)	198.0%	n.m.
<i>EBITDA Margin</i>	<i>7.8%</i>	<i>3.0%</i>	<i>-62.6%</i>	<i>1.6 p.p.</i>	<i>n.m.</i>
Recurring EBITDA	34.2	29.7	(30.1)	15.0%	n.m.
<i>Recurring EBITDA Margin</i>	<i>12.9%</i>	<i>13.0%</i>	<i>-18.3%</i>	<i>0.0 p.p.</i>	<i>n.m.</i>
Short Term Debt	(62.4)	(210.4)	(124.7)	-70.3%	-49.9%
Long Term Debt	(109.9)	(20.7)	(36.7)	429.8%	199.4%
Cash Position	53.9	46.5	57.9	15.9%	-6.9%
Net Debt	(118.4)	(184.6)	(103.5)	-35.9%	14.4%
Net Debt / EBITDA (*)	1.4 x	6.7 x	n.m.	-78.5%	n.m.
Net Debt / Recurring EBITDA (*)	0.9 x	1.6 x	n.m.	-44.2%	n.m.
Capital Stock	1,072.8	870.8	620.8	23.2%	72.8%
Shareholders' Equity	215.0	(75.5)	(165.5)	n.m.	n.m.
Employees	27,973	26,589	20,173	5.2%	38.7%

n.m.: not measurable

Recurring EBITDA Margin

In R\$ million, %



* annualized quarterly

Message from Management

A year of great transformation and achievements, that is our description for 2020. We carried out the integration and restructuring process resulting from the operations of LIQ and ETS under ATMA while absorbing all the impacts and challenges of COVID-19 pandemic.

Despite the challenges, we closed 4Q20 with revenue 65% higher than in 4Q19. Recurring EBITDA of R\$ 34 million in 4Q20 versus a negative result of R\$ 30 million in 4Q19. We reduced the revenue concentration in the largest customer from 37% in 4Q19 to 23% in 4Q20. We concluded the restructuring process of the R\$ 1,271 million of financial debt.

With regard to COVID-19 pandemic, the Company maintained and continues with a daily monitoring of its operations, adopting all the measures and protocols necessary to preserve the integrity and health of its employees and reinforces its commitment to support Brazilian society through its essential activities, making sure that this challenging moment will be overcome.

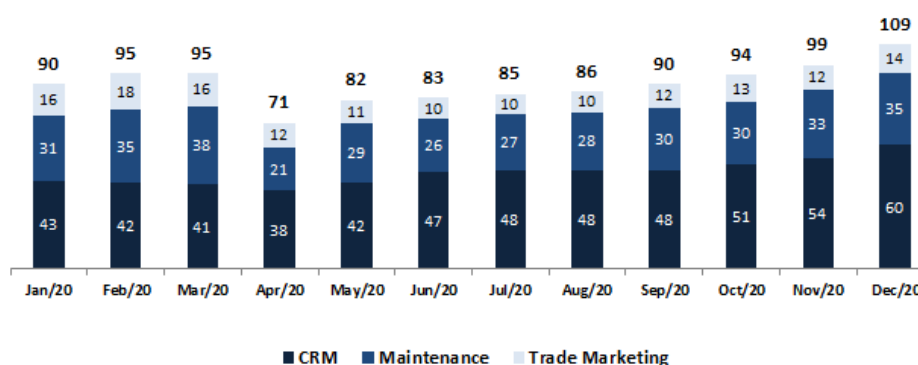
With Federal Decree No. 10,282, of March 20, 2020 and understandings of the State and Municipal spheres, our main operations (CRM and Maintenance) were considered essential services. Thus, the Company had the necessary stability so that the main part of its activities was maintained, continuing and intensifying services and operational support to customers. The process of gradual recovery of revenue took place from May and June 2020. In 2020, the Company recorded gross revenue of R\$ 1.1 billion, 12% above the revenue recorded in 2019 (R\$ 958 million). This result was a response to the improvement in the Company's operational efficiency, generated by actions focused on recovering revenue and controlling expenses.

In the Maintenance segment, we had impacts from measures related to the COVID-19 pandemic, mainly due to the reprogramming of services and the postponement of the implementation of contracts in the initial phase. With the resumption of contract operation in the 2nd semester, gross revenue from this service was R\$ 363 million. In Maintenance, it is worth noting that the Company continues to consolidate itself in the energy, infrastructure and industrial markets.

In the CRM segment, the Company was efficient in using idle capacity for an additional demand for services, which enabled an increase in revenue without the need for investments in structure. Confirming this upward trend, driven by the Telecom and Financial sector, we ended the year with R\$ 562 million in revenue. We also highlight the resumption in the diversification of the customer portfolio, which is important for the stabilization of the segment's revenue.

Gross Revenue by Segment

In R\$ million



The dynamics of the Trade Marketing segment were more challenging. The segment, which follows the trend of the retail market, suffered a lot during the year with the impacts of the COVID-19 pandemic. But with the relaxation of the isolation measures from 3Q20 and the reopening of retail (where sales promoters are active), the recovery process started with growth in gross revenue for existing customers, the conquest of new customers and the impacts due to the synergy with the integration of LIQ and ETS operations, presented in the 4Q20 an increase of 22% in relation to the 3Q20, ending the year with a gross revenue of R\$ 154 million.

In relation to costs and expenses, the Company remains committed to its strategy of control and operational efficiency. Even with the increase in revenue, costs and expenses were reduced. Compared to the previous year, operating costs dropped 41%, from 146% of net revenue in 4Q19 to 86% in 4Q20. With the expansion of the Company's operations, personnel costs followed the growth in gross revenue, showing a variation of 18% compared to 3Q20.

The Company reversed the negative operating profitability history, presenting a gross margin of 7% of net revenue in 2020 (14% in 4Q20). The improvement in the result compared to the negative 5% presented in 2019 is the result of all the work carried out aiming at the resumption of the Company's margin to levels compatible with the sectors in which it operates.

We ended the year with the third consecutive quarter of positive operating results, with recurring EBITDA of R\$ 34 million and EBITDA margin of 13% in 4Q20, compared to a negative EBITDA of R\$ 30 million, with a margin of -18% in 4Q19. Year-to-date, recurring EBITDA was positive by R\$ 63 million, against a negative recurring EBITDA of R\$ 132 million in 2019.

The Company's cash position ended 2020 at R\$ 54 million, a positive cash flow of R\$ 7 million in 4Q20, as a result of the Company's operating cash generation.

With regard to indebtedness, the strengthening of the capital structure will continue to be the focus of ATMA in 2021. The Company carried out the 7th issue of debentures, settled on December 3, 2020, pursuant to CVM Instruction 476. Priority was given to current shareholders of common shares issued by the Company, in compliance with the regulation in force. The issuance of new debentures allowed an extension of the current indebtedness and the possibility of converting debt into shares.

We reaffirm our commitment to the long term, preserving the safety of our team and certain that the financial and operational results obtained in the year reinforce our trust, in the team and in the capacity to generate value for all stakeholders.

Gross Revenue

The Company's Revenue in 4Q20 increased by 15% compared to 3Q20 and by 65% compared to 4Q19. This important improvement is due to (i) the growth of the wallet share in the main customers, (ii) the beginning of operations with new customers and (iii) the resumption of relevant operations impacted by the restrictive measures of the pandemic.

The Maintenance segment maintained its growth with the acceleration of its activities from 3Q20, closing 4Q20 with R\$ 98 million in revenue, 15% better than 3Q20.

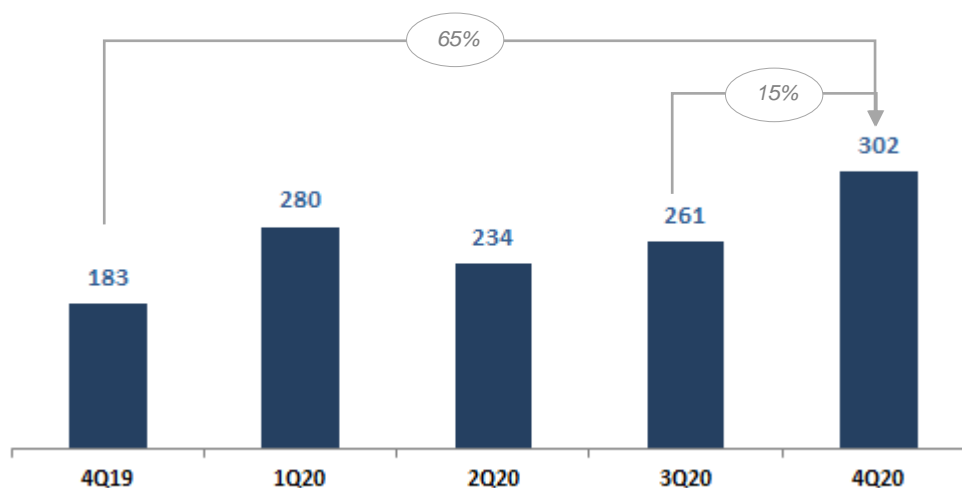
CRM revenue also showed a positive variation of 15% between 4Q20 and 3Q20, continuing with the growth in its main customers and the beginning of operations of new customers.

With the relaxation of the isolation measures from 3Q20, Trade Marketing recovered revenue in its client portfolio, closing 4Q20 at R\$ 39 million, 22% above 3Q20.

	4Q20	3Q20	4Q19	QoQ	YoY
Gross Revenue	301.9	261.4	182.8	15.5%	65.2%
Deduction from Revenue	(37.6)	(31.9)	(18.2)	17.8%	106.5%
Net Revenue	264.4	229.5	164.6	15.2%	60.6%

Gross Revenue Evolution

In R\$ million, %



Costs

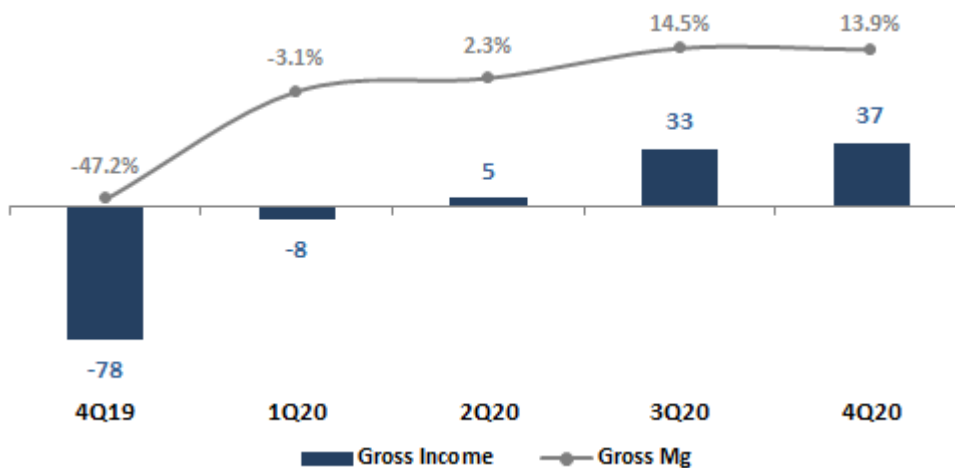
The recovery of the gross income compared to 4Q19 confirms the improvement in the Company's operational efficiency during 2020.

The Company remains committed to its strategy of controlling operational efficiency. Gross margin reached 14% in 4Q20, still impacted by non-recurring effects from the COVID-19 pandemic and legal contingencies, however, at much healthier levels compared to 4Q19, when it was -47%.

The main impacts of the Company's operating costs are personnel and infrastructure and services. The increase in personnel costs, which went from 20,173 employees in December 2019 to 27,973 employees in December 2020, reflects the increase in operations in the period. The cost of infrastructure was reduced due to the readjustment of the new structure of the Company and actions of efficiency and synergy between the companies.

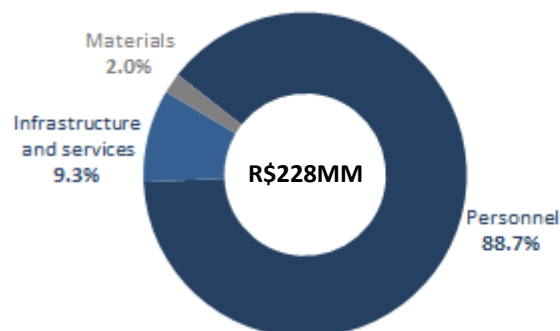
Gross Income and Margin Evolution

In R\$ million, %



Costs Breakdown – 4Q20

In R\$ million, %



EBITDA

We ended the year with three consecutive quarters of stable operating income, with recurring EBITDA of R\$ 34 million and a 13% margin in 4Q20, compared to a negative recurring EBITDA of R\$ 30 million in 4Q19, with a -18% margin. Year-to-date, recurring EBITDA was positive by R\$ 63 million, against a negative recurring EBITDA of R\$ 132 million in 2019.

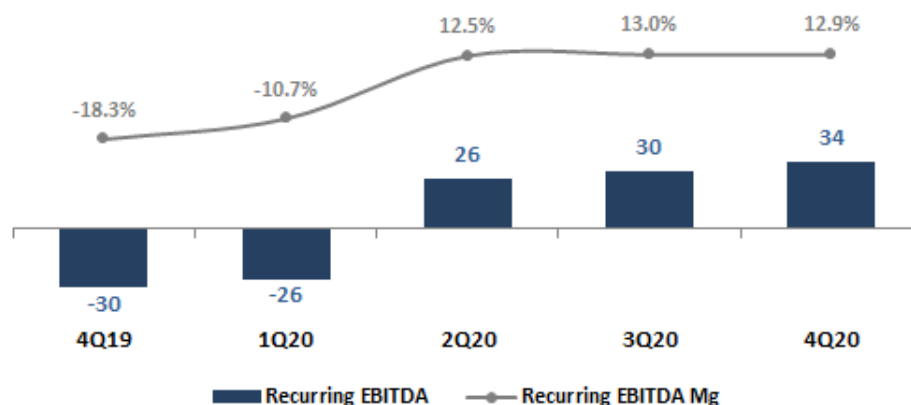
Recurring EBITDA disregards extraordinary judicial litigation and the impacts caused by COVID-19, which were relevant as of March/20.

The improvement in the Company's results was supported by the increase in the demand for services by customers in all segments (Maintenance, CRM and Trade Marketing), growth in the portfolio of new customers, adaptation of the operational capacity to the new level of demand for services, continuous expense control process, including adjustments made to infrastructure and the capture of efficiency and synergies after the integration of the LIQ and ETS businesses.

Consolidated in R\$ million	4Q20	3Q20	4Q19	QoQ	YoY
Net Revenue	264.4	229.5	164.6	15.2%	39.5%
Cost of Services	(227.6)	(196.3)	(242.3)	16.0%	-19.0%
Gross Income	36.8	33.3	(77.7)	10.5%	n.m.
General and Administrative	(16.3)	(26.4)	(25.4)	-38.4%	4.1%
EBITDA	20.5	6.9	(103.0)	198.0%	n.m.
<i>EBITDA Margin</i>	<i>7.8%</i>	<i>3.0%</i>	<i>-62.6%</i>	<i>1.6 p.p.</i>	<i>n.m.</i>
Non Recurring Effects*	13.7	22.8	72.9	-40.1%	-68.7%
Recurring EBITDA	34.2	29.7	(30.1)	15.0%	n.m.
<i>Recurring EBITDA Margin</i>	<i>12.9%</i>	<i>13.0%</i>	<i>-18.3%</i>	<i>0.0 p.p.</i>	<i>n.m.</i>

Recurring EBITDA and Margin

In R\$ million, %



* Recurring EBITDA disregards extraordinary judicial litigation and occasional impacts caused by COVID-19.

Capital Structure

The Company underwent positive and relevant adjustments in its capital structure in 4Q20, implementing the actions taken during the restructuring process and establishing robust bases for the new levels of performance of the Company.

The conclusion of the Financial Debt Restructuring process (detailed in “Financial Liabilities Reprofileing”), which occurred with the issue of the Company's 7th Debentures to replace the old debt, allowed the adjustment of the financial obligations to our business, with values and deadlines that allow healthy growth and an adequate return for all the Company's stakeholders.

<i>Consolidated in R\$ million</i>	4Q20	3Q20	4Q19	QoQ	YoY
Short Term Debt	(62.4)	(210.4)	(124.7)	-70.3%	-49.9%
Long Term Debt	(109.9)	(20.7)	(36.7)	429.8%	199.4%
Cash Position	53.9	46.5	57.9	15.9%	-6.9%
Net Debt	(118.4)	(184.6)	(103.5)	-35.9%	14.4%
Net Debt / EBITDA (*)	1.4 x	6.7 x	n.m.	-78.5%	n.m.
Net Debt / Recurring EBITDA (*)	0.9 x	1.6 x	n.m.	-44.2%	n.m.

The beginning of the process of converting the reprofiled debt into equity and the capitalization promoted in the beginning of 2020 allowed a significant reinforcement in the Company's capital structure, which ended the year with a capital stock of R\$ 1,072.8 million.

<i>Consolidated in R\$ million</i>	4Q20	3Q20	4Q19	QoQ	YoY
Capital Stock	1,072.8	870.8	620.8	23.2%	72.8%

Financial Liabilities Reprofileing

On 11/30/2020, as provided for in the Company's Extrajudicial Recovery Plan, ATMA carried out the 7th Debentures Issue, in two series, both convertible into common shares of the Company:

- First Series: with maturity on 12/15/2025, interest of CDI + 1% p.a.
- Third Series: with maturity on 12/15/2038, interest of TR + 1% p.a.

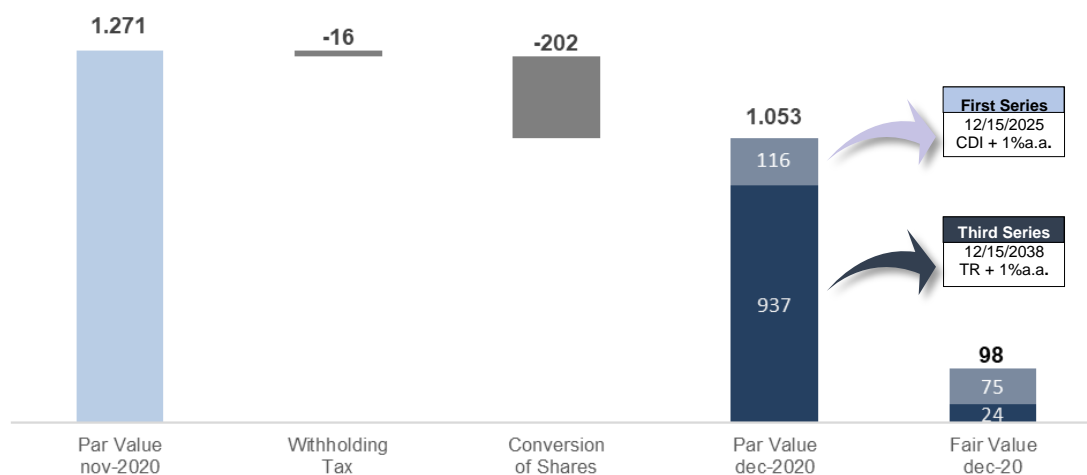
The total credits covered by the Extrajudicial Recovery Plan, on the date of the 7th Debentures Issue, was R\$ 1,271 million. The subscriptions of the 7th Debentures Issue were settled based on the granting of the credits covered by the Company's Extrajudicial Recovery Plan. In this process, income taxes were paid, in the amount of R\$ 16 million. In the first conversion window, on December 21, 2020, the R\$ 202 million creditors of the 7th Issue opted to convert their debentures into common shares of the Company.

* annualized quarterly

					Saldo Contratual	Fair Value
	Issuer	Debt	Maturity	Interest p.a.	11/30/2020	11/30/2021
PRIOR STRUCTURE	ATMA	1ª EMISSÃO - 1ª SÉRIE	8/15/2030	CDI + 2,50%	12	
	ATMA	1ª EMISSÃO - 2ª SÉRIE	8/15/2030	IPCA + 7,884%	6	
	ATMA	2ª EMISSÃO - 1ª SÉRIE	5/15/2035	CDI + 2,50%	223	
	ATMA	3ª EMISSÃO - SÉRIE ÚNICA	8/15/2030	CDI + 2,50%	15	
	ATMA	5ª EMISSÃO - 1ª SÉRIE	12/15/2027	CDI + 2,50%	454	
	ATMA	5ª EMISSÃO - 2ª SÉRIE	8/15/2030	CDI + 2,50%	149	
	ATMA	5ª EMISSÃO - 3ª SÉRIE	8/15/2030	CDI + 2,50%	101	
	ATMA	5ª EMISSÃO - 4ª SÉRIE	8/15/2035	CDI + 2,50%	77	
	ATMA	ICD - Banco do Brasil	12/15/2027	CDI + 2,50%	99	
	LIQ Corp	TCD - Santander	12/15/2027	CDI + 2,50%	135	
				1,271	155	

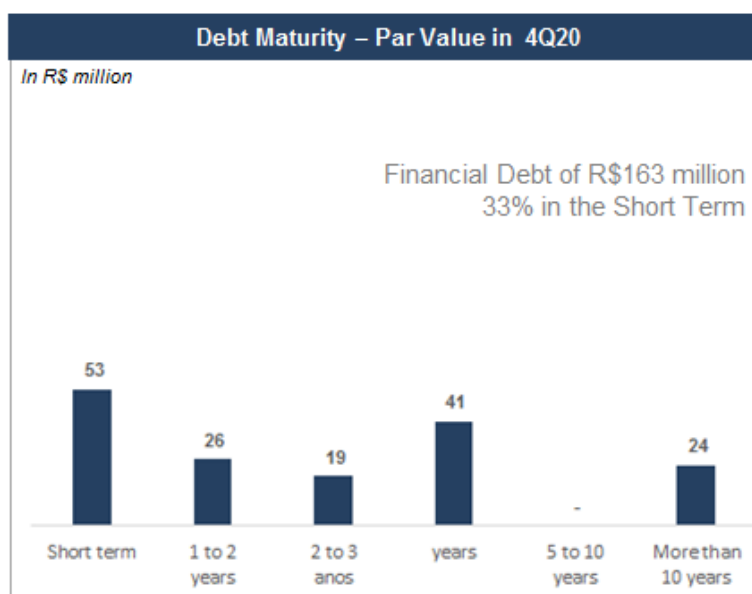
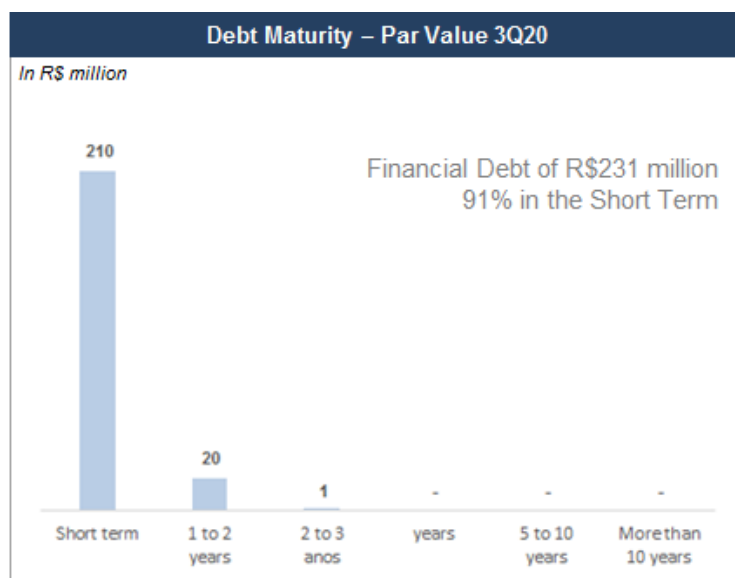
					Par Value	Fair Value
	Issuer	Debt	Maturity	Interest p.a.	12/31/2020	12/31/2020
NEW STRUCTURE	ATMA	7ª EMISSÃO - 1ª SÉRIE	12/15/2025	CDI + 1,00%	102	
	ATMA	7ª EMISSÃO - 3ª SÉRIE	12/15/2038	TR + 1,00%	815	
	LIQ Corp	7ª EMISSÃO - 1ª SÉRIE	12/15/2025	CDI + 1,00%	14	
	LIQ Corp	7ª EMISSÃO - 3ª SÉRIE	12/15/2038	TR + 1,00%	122	
				1,053	98	

New Debt Structure (In R\$ million)



Debt Maturity Extension

With the completion of the reprofiling of ATMA's debt and the conversion of debentures of the 7th Issue into shares, the Company's debt was reduced by R\$ 68 million in 4Q20, from R\$ 231 million in Sep/2020 to R\$ 163 million in Dec/2020. In addition, with the extension, debt maturities have been diluted for several years



ATMA Participações S.A.

Investor Relations

Luciano Bressan

Rua Alegria, 96 - 2º andar, São Paulo – Brasil, CEP 03043-010

Phone: (+55 11) 3131-5136

E-mail: ri@atmasa.com.br

Information available at the website: www.atmasa.com.br

The information contained in this document relating to the business prospects, operating and financial results estimates, and growth prospects of ATMA are merely projections and as such are based exclusively on the Management's expectations concerning the future of the business. These forward-looking statements estimates depend on changes in market conditions, the performance of the Brazilian economy, the industry and international markets and are therefore subject to change without prior notice.