São Paulo, March 19, 2020: Liq Participações S.A. ("Company", "Liq") (B3: LIQO3) announces today its results for the fiscal year 2019. 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.

Financial and Operating Indicators

In the charts below we present the numbers without depreciation, for EBITDA purposes. In Attachment II, we present the consolidated Income Statement, considering depreciation.

Financial Indicators (R$ million)	2019	2018	2019 vs. 2018
Net Operating Revenue (NOR)	862.8	1.360.4	-36.6%
Gross Income	(77.9)	4.6	n.m.
Gross Margin	-9.0%	0.3%	n.m.
EBITDA	(157.0)	12.8	n.m.
EBITDA Margin	-18.2%	0.9%	n.m.
EBIT	(257.0)	(53.8)	377.7%
EBIT Margin	-29.8%	-4.0%	-25.8 p.p.
Net Loss	(422.4)	(223.4)	89.1%
Net Margin	-49.0%	-16.4%	-65.4 p.p.
Net Debt[1]	(103.5)	(52.5)	97.2%
Capex	6.6	12.8	-48.1%
Capex/NOR - %	0.8%	0.9%	-0.2 p.p.
Operating Indicators Units	**2019**	**2018**	**2019 vs. 2018**
Installed Workstations	13,280	19,393	-31.5%
Employees	20,771	36,131	-42.5%
Contact Center	15,172	29,056	-47.8%
Trade Marketing	2,978	3,368	-11.6%
Administrative	1,008	1,522	-33.8%
Away employees	1,613	2,185	-26.2%

[1]Net debt booked at Fair Value from 1Q18
n.m. – not measurable

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Message from Management

2019 was a year of profound adjustments, aiming to place our Company as the best option for the market with complete and integrated CRM, BPO and Trade Marketing solutions. We focus on strengthening our high capacity and operational robustness to serve our clients in operations of different volumes and complexities, throughout the national territory.

In June, a deep, focused and effective transformation process of the Company began, which involves the review and adjustments of all processes and structures in order to start a new cycle, after more than 4 years of strong retraction of the main indicators of the Company.

Operationally, there was a profound change in structure and focus. The actions to increase productivity, through the improvement of operational management and quality levels, resulted in an 11% increase in revenue by effective workforce in recurring clients, comparing the 2nd semester of 2019 with the previous semester.

Regarding financial sustainability, Recurring Net Operating Revenue was stabilized in the 4th quarter and starts 2020 stable, focused on resuming growth. At the same time, commercial actions resulted in the implantation of new clients, diversifying the portfolio of contractors into new market sectors and the service portfolio. Regarding cash, despite the important expenses with structural adjustments, Liq registered stability as of the 2nd quarter, ending 2019 at R$ 57.9 million.

With regard to its labor liabilities, Liq made significant efforts and achieved a reduction of 20.5% in the number of lawsuits, from 19.8 thousand lawsuits in Jun/2019 to 15.8 thousand lawsuits in Dec/2019.

Additionally, in December, the restructuring of the Company's financial debt was completed, with the filing of the Request for Extrajudicial Recovery in the District of the capital of the State of São Paulo, in which the Company obtained the legally necessary adhesion of more than 60% of the credits for its approval. The Plan covers only Liq's financial creditors and does not involve its suppliers or employees.

At the same time, in order to create effective strategic alternatives to accelerate the Company's current business plan, strengthen the capital structure, generate gains in scale and revenue diversification, in November, the shareholders approved the capital increase of the Company, as a result of the business integration between Liq and ETS Participações, a company operating nationwide in industrial maintenance, facilities and Trade Marketing.

In view of the conclusion of the Company's business integration, which took place on January 6, 2020, the shareholders approved, on March 9, the change of the corporate name of Liq Participações S.A. to ATMA Participações S.A., in order to reflect the corporate identity to its main activities: Customer Service (CRM), Trade Marketing and Maintenance.

In this context, management remains fully committed and confident in the Company's long-term potential, in the capacity of its employees and aware that it has all the conditions to become one of the largest service platforms in Latin America, generating value for all stakeholders.

Net Operating Revenue

In 2019, the Company recorded NOR of R$ 862.8 million compared to R$ 1,360.4 million recorded in the previous year, this drop was a result of the lower demand for services from clients during the analyzed periods.

However, in the 4Q19, Recurring Net Operating Revenue was stable. In addition, commercial actions resulted in the implantation of new clients, diversifying the portfolio of contractors into new market sectors and the service portfolio.

R$ million	2019	2018	2019 vs. 2018
Gross Operating Revenue			
Contact Center Services	750.1	1.292.4	-42.0%
Trade Marketing Services	193.2	189.9	1.7%
Software development Services	15.5	23.1	-32.9%
Gross Operating Revenue	**958.8**	**1.505.4**	**-36.6%**
Sales Taxes	(96.0)	(145.0)	-33.8%
Net Operating Revenue	**862.8**	**1.360.4**	**-36.6%**

Gross Income and Cost of Services

The company maintains its focus on initiatives to reduce its Costs of Services Rendered, closing 2019 with a 30.6% decrease over 2018.

The new management focused on adapting (i) operating capacity, (ii) operating site base, and (iii) contracts with suppliers, which positively impacted the Company's cost structure.

In the charts below we present the numbers without depreciation, for EBITDA purposes. In Attachment II, we present the consolidated Income Statement, considering depreciation.

R$ million	2019	2018	2019 vs. 2018
Net Operating Revenue	**862.8**	**1.360.4**	**-36.6%**
Cost of Services	(940.7)	(1.355.9)	-30.6%
Gross Income	(77.9)	4.6	n.m.
Gross Margin	**-9.0%**	**0.3%**	**n.m.**

R$ million	2019	2018	2019 vs. 2018
Cost of Services	**(940.7)**	**(1.355,9)**	**-30,6%**
Personnel	(709.5)	(1.027,0)	-30,9%
Labor Contingencies	(70.9)	(100,4)	-29,4%
Third-Party Services	(74.7)	(99,9)	-25,2%
Rent and Insurance	(16.7)	(61,9)	-73,0%
Others	(68.9)	(66,6)	3,5%

n.m. – not measurable

SG&A Expenses and Other Revenue and Expenses

In the charts below we present the numbers without depreciation, for EBITDA purposes. In Attachment II, we present the consolidated Income Statement, considering depreciation.

R$ million	2019	2018	2019 vs. 2018
SG&A	(83.4)	(117.9)	-29.3%
Personnel	(40.8)	(56.7)	-28.0%
Third-Party Services	(26.2)	(35.1)	-25.4%
Rent and Insurance	(4.1)	(5.6)	-26.8%
Labor Contingencies	(1.7)	(6.4)	-73.4%
Others	(10.6)	(14.0)	-24.3%
Other Operating Revenues and Expenses	4.3	126.1	-96.6%
Total Expenses	**(79.1)**	**8.2**	**n.m.**

n.m. – not measurable

Selling, General and Administrative Expenses (SG&A) in 2019 totaled R$ 83.4 million, versus R$ 117.9 million in 2018, down by 29.3% in the period, as a result of the turnaround actions intensified by the new management.

Other Operating Revenues and Expenses was a revenue of R$ 4.3 million in 2019, compared to a revenue of R$ 126.1 million in the previous year, due to the revision, in 2018, of the provisioned amount for RAT (R$ 79.8 million) which is now booked as a possible risk. Excluding such provision, Other Operating Revenues and Expenses was a revenue of R$ 46.3 million.

EBITDA

2019 EBITDA was negative R$ 157 million, with a -18.2% margin, compared to a positive EBITDA of R$ 12.8 million with a 0.9% margin in 2018. Result impacted by the turnaround actions carried out during the 2nd semester.

The Company remains focused on operational efficiency, aiming at recovering profitability in the short/medium term.

R$ million	2019	2018	2019 vs. 2018
Net Operating Revenue	**862.8**	**1.360.4**	**-36.6%**
Cost of Services	(940.7)	(1.355.9)	-30.6%
Gross Income	**(77.9)**	**4.6**	**n.m.**
SG&A	(83.4)	(117.9)	-29.3%
Other Operating Revenue and Expenses	4.3	126.1	-96.6%
EBITDA	**(157.0)**	**12.8**	**n.m.**
EBITDA Margin	**-18.2%**	**0.9%**	**n.m.**

n.m. – not measurable

Restructuring of the Financial Debt

On December 30, 2019, the Company and its subsidiary Liq Corp S.A. ("Claimants") filed a Request for Homologation of the Financial Debt Extrajudicial Recovery Plan ("Request") in the 1st Bankruptcy Court and Court Reorganizations of the Central Court of the District of São Paulo/SP, under number 1000687-91.2019.8.26.0228.

The Restructuring of the Company's Financial Debt was made through an Extrajudicial Recovery Plan ("Plan"), in which the Company obtained the legally necessary adhesion of more than 60% of the credits for its approval, a percentage that binds all financial creditors the Plan. The Plan covers only financial creditors and does not involve its suppliers and employees.

This request was approved by the Company's shareholders at an Extraordinary Shareholders' Meeting held on February 3, 2020, authorizing Management to perform the necessary acts for its follow-up.

After the Plan is ratified, the Claimants' financial debts will follow the new terms and conditions agreed and will become applicable to all financial creditors, in the form of the Request and the Plan.

The total amount of the financial debt in the Plan (called "Covered Credits") is R$ 1,268,323,606.43.

According to the Plan, Liq Participações S.A. will issue new debentures (7th Issue) with 4 different series that will represent the forms of payment to be chosen by creditors.

The conditions of each series of the 7th Issue of Debentures can be summarized as follows:

Series	Interest	Maturity	Payment	Convertible into shares	Allocation Option
1st	CDI+1%aa	12/15/2025	Quarterly, from 03/15/2020	Yes	10%
2nd	CDI+1%aa	12/15/2025	Quarterly, from 03/15/2020	No	10%
3rd	TR+1%aa	12/15/2038	Maturity	Yes	90% or 100%
4th	TR+1%aa	12/15/2038	Maturity	No	90%

The full version of the Plan is available on the Company's investor relations website (ri.liq.com.br). The Plan is expected to be ratified in the first half of 2020.

The Company believes that the new conditions for its financial debt are compatible with its current cash flow, which will allow it to focus on resuming its operating activity.

Reduction of Labor Liabilities

The new management made significant efforts to restructure the Company's labor liabilities. The effects of this work were intensified in 4Q19, resulting in a significant reduction in the number of lawsuits, ending 2019 with a stock of 15,801 lawsuits compared to the stock of 19,872 in June 2019, representing a reduction of 20.5% in the period.

In addition, the Company has several strategic and structuring projects in progress that aim to continue the progressive reduction of the stock of lawsuits and keep the management of liabilities under control, since the understanding with respect to the main offender is settled by the courts (illegal outsourcing – main activity).

Subsequent Events

Business Integration Proposal – capital increase effectiveness

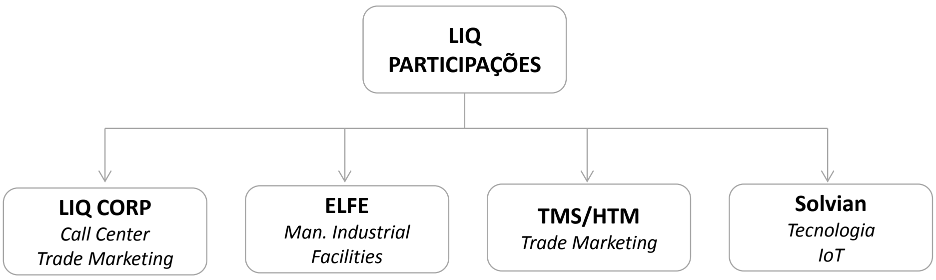
On December 30, 2019, the Company announced its Extrajudicial Recovery Plan for the Restructuring of its Financial Debt. On the same date, FIP Nilai renounced the suspension condition of the issuance of new debentures by the Company within the scope of the renegotiation of its debt, establishing the date of 01/06/2020 as a milestone for the effectiveness of the capital increase of R$ 250,000,000.00 and assignment of ETS shares to the Company.

Accordingly, the Company's capital stock as of January 6, 2020 is R$ 870,814,872.04, divided into 23,458,943 common shares, all nominative and without par value.

The capitalization of the Company with ETS operations enabled the reversal of negative equity (unsecured liability), which became positive R$ 128,512 on January 6, 2020.

The effects of ETS on the financial position and the individual and consolidated results of the Company will be reflected in the quarterly information for the 1st quarter of 2020.

Finally, we present the Company’s operational structure by company and business lines from 2020 with the integration of ETS:



Change of the Corporate Name to ATMA Participações S.A.

At the Extraordinary Shareholders’ Meeting held on March 9, 2020, the shareholders approved the change of the Company’s corporate name from LIQ Participações S.A. to ATMA Participações S.A., which will take effect from March, 20, 2020. As of March 24, 2020, the shares issued by the Company will be traded on the São Paulo stock Exchange (B3) with the trading name “ATMASA” and ticker “ATMP3”.

Spread of the New Coronavirus (Covid-19)

In compliance with Circular Letter CVM / SNC / SEP No. 02/2020 of March 10, 2020, which addresses the effects of the Coronavirus pandemic on the Financial Statements, the Company carried out an analysis of the risks related to Covid-19 in its operations, and has not identified, to date, a material impact that would require adjustments to its financial statements.

At this time, it is not yet possible to measure or anticipate any future economic and financial impacts resulting from a Covid-19 pandemic.

However, the Company maintains a daily monitoring of its operations, and has been adopting all measures and protocols to preserve the integrity and health of all its employees. Additionally, the adoption of preventive measures was intensified, such as the home-office system, travel cancellation and limitation of participation in meetings and events.

The Company will continue to closely monitor the development of this situation and will keep the market informed of any changes.

Upcoming Events

Conference Call in Portuguese
March 20, 2020
8AM (US EST) / 9AM (Brasilia)

Dial in number:
+55 (11) 3127.4971 or 3728.5971
Conference ID: Liq

Webcast: clique aqui

Attachment I – Economic Financial Performance

R$ million	2019	2018	2019 vs. 2018
Net operating revenue	**862.8**	**1,360.4**	**-36.6%**
Cost of Services	(940.7)	(1,355.9)	-30.6%
Personnel	(709.6)	(1,027.0)	-30.9%
Labor contingencies	(70.7)	(99.1)	-28.7%
Third-party services	(74.7)	(157.4)	-52.5%
Rent and insurance	(16.7)	(62.0)	-73.1%
Others	(68.9)	(10.3)	568.9%
Gross income	**(77.9)**	**4.6**	**n.m.**
Expenses	(35.3)	8.2	n.m.
Selling	(3.2)	(4.2)	-23.8%
General and administrative	(80.2)	(113.7)	-29.5%
Other operating revenues and expenses	4.3	126.1	-96.6%
EBITDA	**(157.0)**	**12.8**	**n.m.**
Depreciation and amortization	(100.0)	(66.6)	50.1%
EBIT	**(257.0)**	**(53.8)**	**377.7%**
Net financial result	(133.0)	(57.9)	129.9%
LAIR	**(390.0)**	**(111.7)**	**249.1%**
IRPJ & CSLL	(32.3)	(111.8)	-71.1%
Net Loss	**(422.4)**	**(223.4)**	**89.1%**

n.m. – not measurable

Attachment II – Income Statement – Consolidated IFRS

R$ million	2019	2018	2019 vs. 2018
Gross revenue	**958.9**	**1,505.8**	**-36.3%**
Deductions of gross revenue	(96.1)	(145.4)	-33.9%
Net revenue	**862.8**	**1,360.4**	**-36.6%**
Cost of services	(1,010.0)	(1,393.0)	-27.5%
Gross income	**(147.2)**	**(32.6)**	**351.5%**
Selling	(3.2)	(4.2)	-23.8%
General and administrative	(111.0)	(143.2)	-22.5%
Financial	(133.0)	(57.9)	129.7%
Financial revenues	14.8	65.4	-77.4%
Financial expenses	(147.8)	(123.3)	19.9%
Other operating revenues and expenses	4.3	126.1	-96.6%
Earnings before taxes	**(390.0)**	**(111.7)**	**249.1%**
IRPJ & CSLL	(32.3)	(111.8)	-71.1%
Net loss	**(422.4)**	**(223.4)**	**89.1%**
# shares, Ex. Treasury (‘000)	2,812.6	15,661.5	-82.0%

n.m. – not measurable

Attachment III – EBITDA

R$ million	2019	2018	2019 vs. 2018
Net income (loss)	**(422.4)**	**(223.4)**	**89.1%**
(+) IR & CSLL	32.3	111.8	-71.1%
Earnings before taxes	**(390.0)**	**(111.7)**	**249.1%**
(+) Financial expenses	147.8	123.3	n.m.
(-) Financial revenues	(14.8)	(65.4)	n.m.
(+) Depreciation and amortization	100.0	66.6	50.1%
EBITDA	**(157.0)**	**12.8**	**n.m.**

n.m. – not measurable

Attachment IV – Balance Sheet – Consolidated

Assets	12/31/2019	12/31/2018
Total Assets	**1,295.0**	**1,360.3**
Current Assets	**224.3**	**364.5**
Cash and equivalents	57.9	95.5
Accounts receivable	133.7	220.3
Recoverable taxes	16.9	32.7
Prepaid expenses and other assets	15.9	16.0
Non-Current Assets	**1,070.6**	**995.8**
Long Term Assets	**424.3**	**560.4**
Judicial Deposits	354.8	438.5
Accounts receivable	46.2	94.1
Recoverable taxes	1.6	0.1
Prepaid expenses and other assets	21.6	25.6
Investment in subsidiaries	-	2.0
Permanent Assets	**646.4**	**435.4**
Fixed	333.8	88.2
Intangible	312.6	347.3
Liabilities	31/12/2019	31/12/2018
Total Liabilities	**1,460.6**	**1,358.3**
Current Liabilities	**457.6**	**381.6**
Loans and financing	4.5	88.9
Right of use lease	44.4	-
Debentures and promissory notes	10.9	0.0
Suppliers	132.9	142.3
Salaries and related charges	109.5	127.2
Taxes and contributions	29.7	20.0
Other liabilities	16.5	3.2
Non-Current Liabilities	**1,003.0**	**893.3**
Loans and financing	109.3	6.4
Right of use lease	241.0	-
Debentures and promissory notes	36.7	43.0
Embedded derivatives	-	9.7
Provisions	203.5	247.9
Dividends payable	25.7	24.2
Deferred income tax and social contribution	346.7	424.7
Deferred taxes payable	62.2	25.1
Others	87.2	112.4
Shareholders' Equity	**(165.6)**	**83.4**
Capital stock	620.8	247.6
Other comprehensive income	(41.9)	157.9
Other reserves	10.7	(22.1)
Treasury stock	(19.5)	(19.5)
Accrued loss	(702.9)	(280.5)

Attachment V – Cash Flow – Consolidated

R$ million	12/31/2019	12/31/2018
Net Income	**(422.4)**	**(223.4)**
Depreciation and amortization	100.0	66.6
Gain / (loss) with interest and net monetary variation	105.8	81.3
Contingencies and other provisions	20.1	(4.4)
Deferred IRPJ/CSLL	32.3	93.1
(Gain) / loss with the sale of fixed assets	(1.6)	(1.4)
(Increase)/Decrease in Accounts Receivable	134.6	107.3
Gain (loss) with debt reprofiling	-	(28.3)
Adjustment at present value	-	(6.1)
Other assets	20.4	34.4
Judicial deposits	89.9	(31.3)
Increase / (Decrease) in salaries and related charges	(17.7)	(53.7)
Legal, civil and labor risks	(66.7)	(37.1)
Increase / (Decrease) in suppliers	(12.9)	(4.1)
Other liabilities	31.0	(53.6)
Net cash - Operating Activities	**12.8**	**(60.6)**
Purchase of fixed assets	(6.6)	(12.8)
Cash received from the sale of fixed assets	-	1.6
Net cash – Investing Activities	**(6.6)**	**(11.2)**
Leasing payment	(52.3)	(1.2)
Financing obtained	-	5.0
Financing paid	(8.9)	(34.6)
Interest paid	(0.2)	(2.8)
Net cash – Financing Activities	**(61.5)**	**(33.6)**
Exchange variation in cash and equivalents	**14.3**	**(5.6)**
Cash and equivalents – beginning of the period	95.5	206.5
Cash and equivalents – end of the period	57.9	95.5
Increase (Decrease) in cash and equivalents	**(37.6)**	**(111.1)**

The information contained in this document relating to the business prospects, operating and financial results estimates, and growth prospects of Liq 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.