EARNINGS
RELEASE

1Q22

ClearSale

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São Paulo, May 16, 2022 *- ClearSale S.A. ("ClearSale" or "Company") (B3: CLSA3), a Company that specializes in digital anti-fraud solutions for a large range of segments, and a pioneer in mapping the behavior of digital consumers in Brazil, presents its results for the* ***1st quarter of 2022 (1Q22).*** *The financial and operational information contained herein, except where otherwise indicated, is presented in Brazilian Reais (R$), according to international accounting standards (IFRS) and Brazilian accounting principles. The comparisons contained in this report refer to the same periods of 2021.*

Financial and Operational Highlights – 1Q22

Captured Net Revenues of **R$105.4 million**, up **7.6%** vs 1Q21

Potential Net Revenues of **R$111.7 million**, up **13.4%** vs 1Q21.

- **Net Revenues** from **Onboarding** came to R$33.6 million, up 34.5% vs 1Q21;
- **Captured Net Revenues** from **E-commerce Brazil** came to R$58.4 million, down 4.5% vs 1Q21 ;
- **Potential Net Revenues** from **E-commerce Brazil** came to R$64.7 million, up 4.8% vs 1Q21; and
- **Net Revenues** from **E-commerce International** came to R$13.4 million, up 13.7% vs 1Q21 in BRL and 19.2% in USD.

Gross Profit of R$13.8 million and **Gross Margin** of 13.1%.

Adjusted Gross Profit of R$20.1 million and **Adjusted Gross Margin** of 18.0%.

EBITDA was -R$52.9 million and **EBITDA Margin** stood at -50.2%.

Adjusted EBITDA reached -R$43.1 million and **Adjusted EBITDA Margin** -38.5%.

Adjusted EBITDA in Brazil amounted -R$31.7 million and **Adjusted EBITDA Margin in Brazil** stood at -32.2%.

Adjusted Net Result amounted to -R$31.5 million, with **Adjusted Net Income Margin** of -28.2%.

Conference Call in Portuguese: 05/17/2022 (Thursday)
(Simultaneous translation into English)
10:00 a.m. – Brasília time
09:00 a.m. – USA time (EST)
Access Link:
https://www.zoom.us/ClearSale_1Q22

Investor Relations
Website: ri.clear.sale
E-mail: ri@clear.sale

CLSA
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(R$million, except percentual)	1Q21	1Q22	YoY
Net Revenues captured	**98.0**	**105.4**	**+7.6%**
Net Revenues potential (5)	**98.5**	**111.7**	**+13.4%**
E-commerce Brazil	*61.2*	*58.4*	*-4.5%*
E-commerce Brazil potential (5)	*61.8*	*64.7*	*+4.8%*
Onboarding	*25.0*	*33.6*	*+34.5%*
E-commerce International	*0.0*	*1.7*	*n/a*

Gross Profit	**40.0**	**13.8**	**-65.4%**
Gross Margin (3)	40.9%	13.1%	-27.7 p.p.
Adjusted Gross Profit (6)	**43.5**	**20.1**	**-53.8%**
Adjusted Gross Margin (3)	44.2%	18.0%	-26.2 p.p.
EBITDA (1)	**27.8**	**-52.9**	**n/a**
EBITDA Margin (3)	28.3%	-50.2%	-78.6 p.p.
Adjusted EBITDA (1) (7)	**15.1**	**-43.1**	**n/a**
Adjusted EBITDA Margin (3)	15.3%	-38.5%	-53.9 p.p.
Adjusted EBITDA Brazil (1) (7)	**18.5**	**-31.7**	**n/a**
Adjusted EBITDA Margin Brazil (3)	21.3%	-32.2%	-53.5 p.p.
Net (Loss) Income	**13.8**	**-39.3**	**n/a**
Net income from discontinued operations	-2.4	-39.3	n/a
Net loss from for operations available for sale (2)	16.2	0.0	n/a
Net Margin (3)	14.0%	-37.2%	-51.3 p.p.
Adjusted Net Income (4)	**-0.1**	**-31.5**	**n/a**
Ajusted Net Income Margin (3)	-0.1%	-28.2%	-28.1 p.p.

(1) EBITDA, Adjusted EBITDA and Adjusted EBITDA Brazil are not accounting measures defined by BRGAAP or IFRS, issued by the IASB, do not represent cash flows for the years/periods presented and should not be considered as substitutes or alternatives to net income (loss), as operational performance indicators, liquidity measures, or as a basis for the distribution of dividends. EBITDA and Adjusted EBITDA do not have a standard meaning. Adjusted EBITDA Brazil and Adjusted EBITDA Margin Brazil consider the Parent Company's operations. Other companies may calculate EBITDA and Adjusted EBITDA differently from the way the Company calculates. Includes the effects of adopting IFRS 16 (CPC 06-R2) as of January 1, 2019.

(2) Refers to the loss of the Company's subsidiary E-Confy Pesquisas de Mercado which, in December 2020, became available for sale.

(3) Gross Margin calculated by dividing Gross Profit by Net Operating Revenue. Adjusted Gross Margin calculated by dividing Adjusted Gross Profit by adjusted net operating revenue. EBITDA margin calculated by dividing EBITDA by net operating revenue. Adjusted EBITDA margin calculated by dividing Adjusted EBITDA by adjusted net operating revenue. Adjusted EBITDA margin Brazil calculated by dividing Adjusted EBITDA Brazil by adjusted net operating revenue Brazil. Net Margin calculated by dividing Net Income by adjusted operating revenue. Adjusted Net Margin calculated by dividing Adjusted Net Income by adjusted net operating revenue.

(4) Adjusted Net Income calculated by Total Net Income less non-recurring expenses with the IPO, long-term incentive program, revenue adjustments (refer to the Brazil e-commerce business and reflect discounts granted and chargeback recognized above average level observed in 2020), cloud duplicity adjustment, as well as the effects of the subsidiary sold in 1Q21.

(5) Net Revenue adjusted for discounts granted and chargeback above the 2020 level.

(6) Gross profit adjusted for discounts granted and chargeback above the 2020 level and cloud duplication.

(7) Adjusted EBITDA calculated by non-recurring expenses with the IPO, long-term incentive program, discounts granted and chargeback above the 2020 level, adjustment

MESSAGE FROM MANAGEMENT

Dear Shareholders,

After a record 2021 with an increase in customers, new sales ARR and low churn, in addition to revenue growth above 30%, against a strong comparable base, we enter 2022 still with solid business indicators: customer base growth of 38% in the year, annualized churn of 0.7% and resumption of ARR new sales growth in the quarter, leveraged by the ARR new sales of onboarding that grew 107% against the previous quarter.

However, the macroeconomic scenario remains adverse with: (i) discretionary consumption affected by unemployment, k-shaped recovery post-pandemic, high inflation in basic items, delinquency, high interest rates and household indebtedness; (ii) difficulties in online retailing due to high inflation, return of consumption in the physical world after the pandemic, leading market agents to seek improved margins and lower prices; (iii) increased systemic fraud risk. As a result, we presented a revenue growth of 7.6% against a potential growth of 13.4% in the year.

We continue to believe in our long-term sustainable growth, and we are structuring ourselves for such, with strategic deliveries as detailed below. In view of the aforementioned scenario, we are bringing greater focus to margins and efficiency with the launch of the Equilibrium Plan, a plan that aims to balance growth with margin, based on major fronts such as:

(i) Review of contracts and anticipation of revenues;

(ii) Acceleration of projects to gain productivity and efficiency with a focus on contribution margin;

(iii) Performance improvement of customer indicators and Success fee capture;

(iv) Optimization of cloud processing and elimination of redundancies;

(v) Acceleration of opportunity in efficiency of administrative expenses and projects;

(vi) Application of the plan for the international front

Our Equilibrium Plan will be supported by a reinforcement of executives with extensive market experience and aligned with ClearSale culture: Alexandre Mafra - CFO; Maria Isabel Tavares – Legal and Corporate Governance Director; Gonzalo Pascoal – Head of Commercial LATAM and André Futuro – Head of Acceleration.

In E-commerce, we continue the evolution of anticipated components as pick up in store biometry, express SLA and Swim Swap, that will be key to follow the evolution of the market and offer greater security in the omnichannel world. We are also focusing on the user experience with the MyClear development, a customer login area with several self-service solutions.

MESSAGE FROM MANAGEMENT

We are in production for anti-fraud, ThreatX and Business Trust in Mercado Libre, a partnership that creates many growth opportunities. In line with the Equilibrium Plan, we are intensifying the focus on efficiency projects, such as: (i) the Flow Project, which allows maximizing the use of bases and greater processing capacity; (ii) continuity in the development of 2FA (second authentication factor) via Whatsapp, which should increase the response variable and improve automated AI (Artificial Intelligence) models; (iii) optimization of Cloud processing, given the recent migration to cloud; (iv) efficiency in operation (such as the implementation of the Avaya dialer) and (v) the normalization of fraud indicators, through the war room created to contain the systemic increase in fraud in the market. Controlling fraud attacks is our core business, we've been doing it for 20 years, the reason why we're good at it and we're leaders in Brazil.

Onboarding (fraud application) continues to be our main growth avenue and we continue with the evolution of the new components in the Data Trust, with emphasis to our new liveness, aiming greater accuracy and less friction. We celebrate the entry of our first customer into the KYC/background check (Know Your Customer), while our credit score continues to gain ground and proving to be a solution with a good fit in the market. At Explore (Open Innovation), we continue with ThreatX and Business Trust in the pre-scale phase, both in production at Mercado Livre, as already mentioned, and with other fronts under analysis for health, insurance and marketplace in progress.

Finally, in terms of people, diversity and culture, our efforts focused on employer branding, diversity groups, education and inclusion programs maintained their impact on the market with more recognition and awards: Melhores para o Brasil – Humanizadas; Tech Manifesto – Alura (inclusion in technology); Employer Branding, award with Fury; Women in Tech Award and Panel (Women in Leadership). In addition, our ClearTech program (software development training announced last quarter) is already up and running.

In short, we had a quarter with excellent business indicators but with challenging macroeconomic scenario. Our Equilibrium Plan should bring continuous improvement in margins in upcoming quarters, being that we can already see a stabilization in costs and expenses in the quarter. I would like to emphasize investments in product, platform improvement, Explore and clear growth avenues will continue, given that the Equilibrium Plan seeks opportunities for efficiency gains that do not impact the Company's long-term sustainable growth.

Sincerely,

Bernardo Lustosa

CEO

FINANCIAL PERFORMANCE

NET REVENUE

(R$million, except percentual)	1Q21	1Q22	YoY
Net Revenues captured	**98.0**	**105.4**	**+7.6%**
Net Revenues potential	**98.5**	**111.7**	**+13.4%**
E-commerce Brazil	*61.2*	*58.4*	*-4.5%*
E-commerce Brazil potential	*61.8*	*64.7*	*+4.8%*
Onboarding	*25.0*	*33.6*	*+34.5%*
E-commerce International	*11.7*	*13.4*	*+13.7%*

Potential net revenue[1] in 1Q22 was R$111.7 million, up 13.4% over the same period of the previous year.

Potential net revenue considers revenue adjustments referring to the Brazil e-commerce business and reflects discounts granted and chargeback recognized of R$ 6.3 million, above the average level observed in 2020. This is due to an accelerated digitalization process of the society, new types of fraud, as well as recent data leaks.

The highlight in the quarter was the Onboarding business, which grew by 34.5%. This accelerated growth was due both to the cross-sell and up-sell in the customer base, reinforcing the trust and long-term relationship that the Company maintains, as well as the opportunities to explore new customers. This is reflected in the 1Q22 Onboarding New Sale ARR[1] of R$18.1 million, up 107% in the quarter (vs. 4Q21).

The E-commerce Brazil business in 1Q22 decreased by 4.5%, or growth of 4.8% considering potential revenue.

The International E-commerce business in 1Q22 increased by 13.7% (19.2% in US dollars).

(1) Net Revenue adjusted for discounts granted and chargeback above the 2020 level.

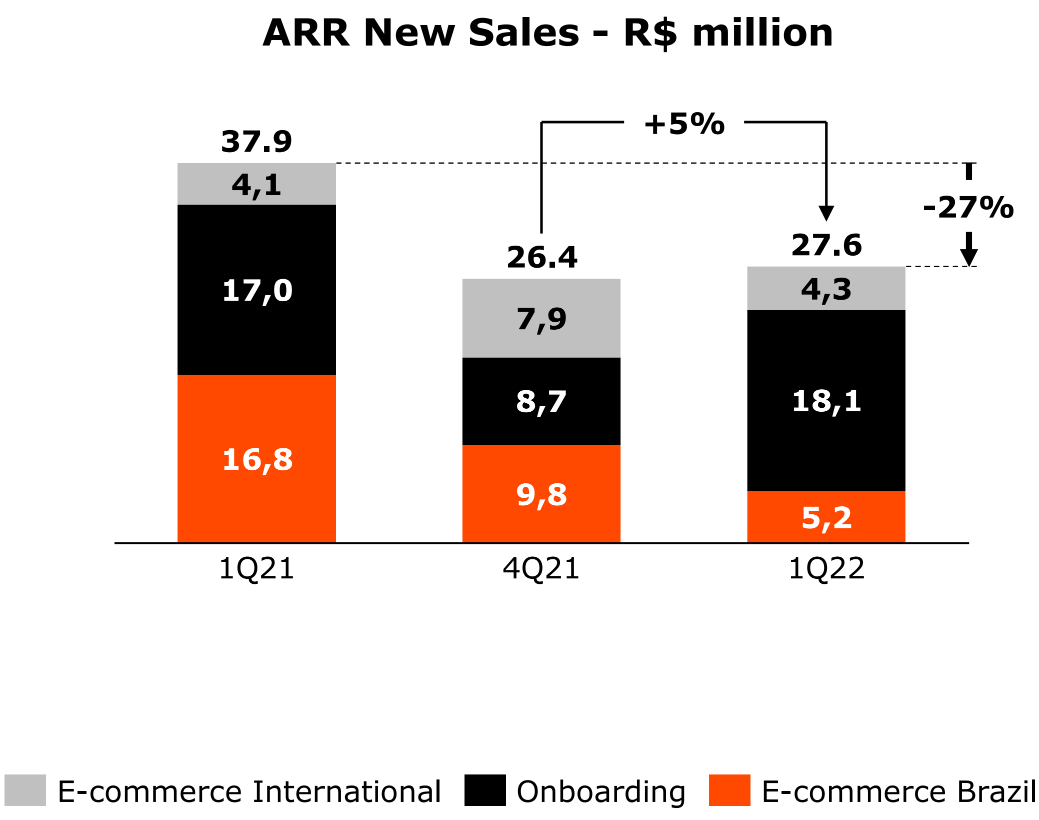
OPERATING REVENUE INDICATORS

In addition to the growth of the customer base in the solutions already contracted, the Company's revenues are positively impacted by new customers and, by new contracts (cross-sell and up-sell) made by existing customers. A good indicator to track these positive incremental impacts is the **ARR** (Annual Recurring Revenue) of new sales. This indicator shows the new annual revenue for the period that will remain in the Company for the duration of the futures contract. The ARR of new sales is calculated by multiplying the **MRR** (Monthly Recurring Revenue) of new sales by twelve, thus projecting the new annual recurring revenue for the next year.

The **ARR** of new sales in 1Q22 was R$ 27.6 million, a reduction of 27.0% in relation to the same period of the previous year, but a growth of 5% in the quarter, with highlight to Onboarding business, which increased 107% in the quarter, accounting for 66% of the ARR new sales in 1Q22.

The E-commerce Brazil business line was responsible for 18.8% of ARR new sales, down 69.1% in the year.

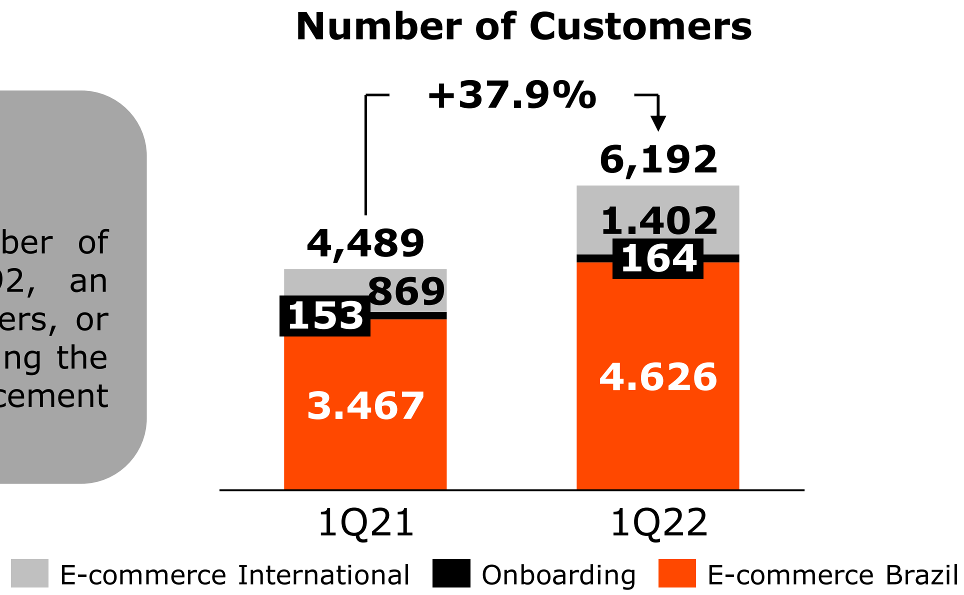
The International E-commerce business line was responsible for 15.7% of ARR new sales in 1Q22, up 4.7% in the year.



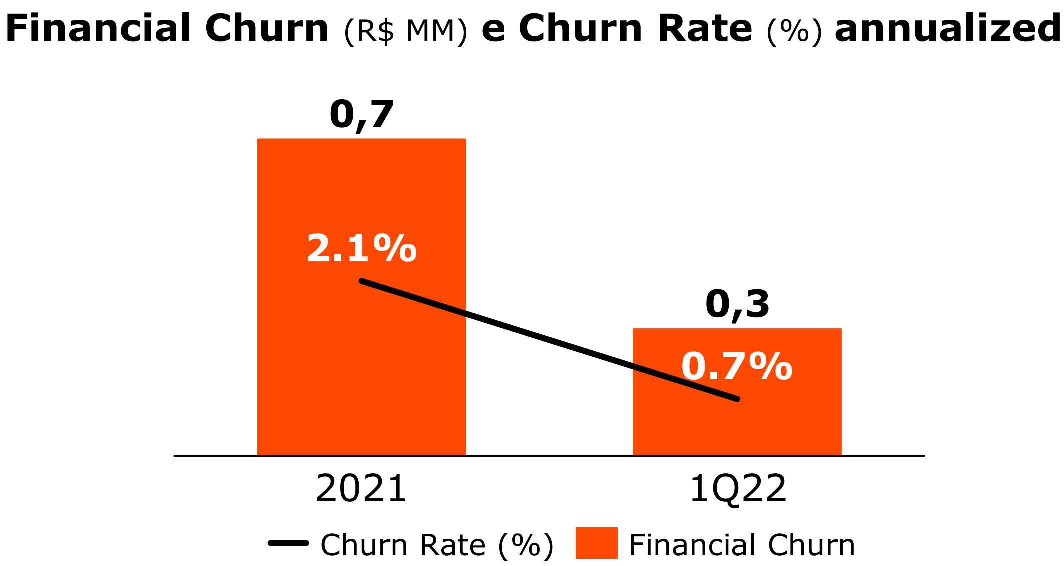
The ARR new sales performance reflects not only the greater trend towards digitization and concern for market security, but also the confidence and great potential of exploring cross-sell and up-sell of our customer base, in addition to the insertion new customers in the year, which was possible due to the acceleration of commercial hiring combined with the methodology and training for the sales and solutions teams.

Number of Customers:

In 1Q22, the total number of customers reached 6,192, an increase of 1,703 customers, or 37.9% in the year, reflecting the sales strategy and reinforcement of the commercial team.



Churn: Churn is measured by the ratio between the average MRR[1] of lost customers and the MRR of December of the previous year. The Company's annualized churn in 1Q22 was R$0.3 million, representing a churn-rate of 0.7%. This indicator showed a substantial improvement (-1.4 p.p.) compared to the 2021 churn-rate. The low churn result, both in absolute and relative terms, reflects the higher market risk, as well as the quality of our products and services and continuous improvement of the platform. ClearSale has been increasing its investments in both the platform and post-sales to mitigate churn risks and keep it at low levels.



GROSS PROFIT, ADJUSTED GROSS PROFIT, GROSS MARGIN and ADJUSTED GROSS MARGIN

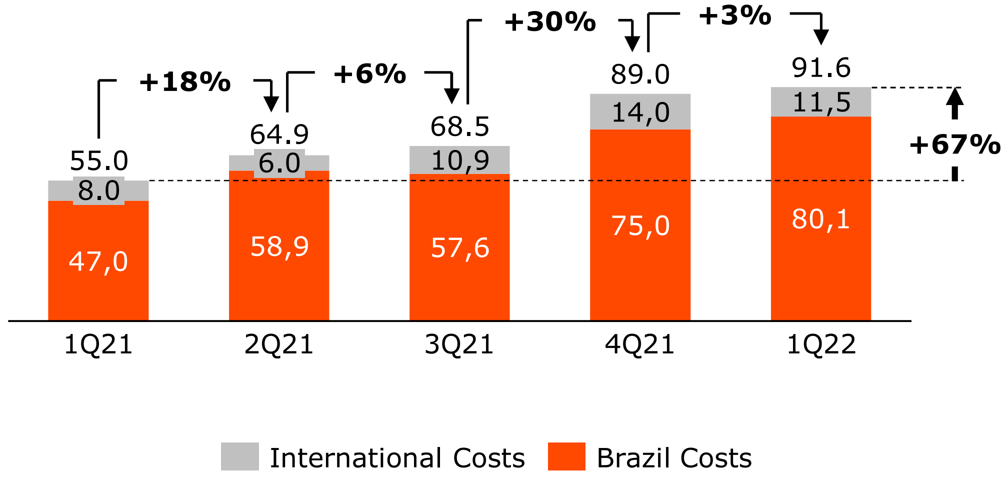
(R$million, except percentual)	1Q21	1Q22	YoY
Gross Profit	**40.0**	**13.8**	**-65.4%**
Gross Margin	40.9%	13.1%	-27.7 p.p.
Adjusted Gross Profit	**43.5**	**20.1**	**-53.8%**
Adjusted Gross Margin	44.2%	18.0%	-26.2 p.p.

Gross profit totaled R$13.8 million in 1Q22, down 65.4% against 1Q21. Despite the 7.6% growth in net revenue, gross profit was impacted by the 67% increase in costs of services provided, excluding cloud duplication in 1Q21. It is worth noting the stabilization trend in the recurring costs evolution.

Adjusted gross profit totaled R$20.1 million in 1Q22, down 53.8% vs. 1Q21. The adjusted gross margin was 18.0%, down 26.2 p.p in the year.

Adjusted gross profit considers the aforementioned revenue adjustments (R$6.2 million in 1Q22 and R$0.5 million in 1Q21) and cloud duplication adjustment (R$2.2 million in 1Q21).

RECURRING OPERATING COSTS (COGS)



The costs of services provided comprise salaries, charges and benefits, variable compensation of the Technology, Analytics, Products and Operations teams, as well as expenses with technological infrastructure allocated to services provided by third parties, in addition to depreciation and amortization.

Recurring operating costs in 1Q22 totaled R$91.6 million, an increase of R$36.6 million compared to 1Q21, mainly reflecting the increase in labor costs, with the number of employees growing by 22% (or 439 people) in the operation and +70% (or 204 people) in T.I/Analytics. Additionally, we observed higher costs with the bureau (related to the consultation of external data) and third-party services (mainly cloud).

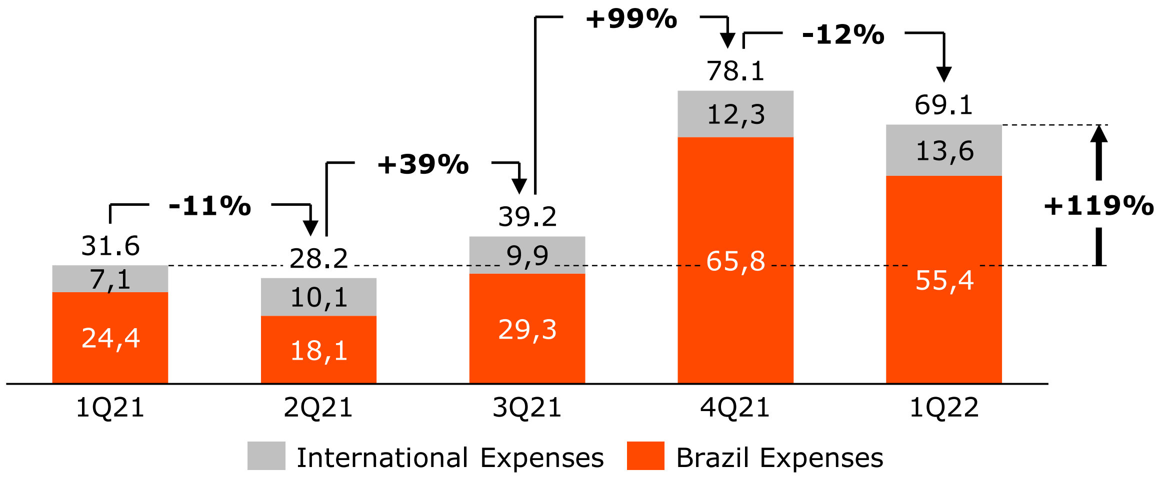
SALES, GENERAL AND ADMINISTRATIVE EXPENSES

Selling, general and administrative expenses comprise salaries, charges and benefits, variable compensation, depreciation and amortization, as well as outsourced expenses and services related to these areas and utilities (rent, building maintenance, consumption bills) and other expenses.

Recurring selling, general and administrative expenses, excluding the effects of the long-term incentive plan, totaled R$69.1 million in 1Q22, an increase of R$37.5 million compared to 1Q21, mainly due to the increase in the workforce. The Company reinforced its commercial structure by 35% (65 people) in the year, readjusted the administrative area to support business growth and the expansion of IT & Analytics and Commercial teams, as well as incurred expenses with new structures to operate as a publicly traded company: Investor Relations, Governance, Board, Audit, etc.

It is worth noting that, as costs, there is a stabilization trend in the quarter, even with the headcount in the commercial area growing 8% this quarter.

RECURRING OPERATING EXPENSES (SG&A)



EQUILIBRIUM PLAN

The implementation of the Equilibrium Plan aims to balance growth with margin, based on the following fronts:

(i) Contract review and revenue anticipation: seeking to anticipate new revenue (up-sell, cross-sell and alliances) and revisit contracts to ensure inflation pass through;

(ii) Acceleration of projects to gain productivity and efficiency with a focus on contribution margin: such as Avaya dialer, biometrics and 2FA via WhatsApp;

(iii) Performance improvement of customer indicators and Success fee capture: seeking to balance price and risk within customers and normalize the level of fraud;

(iv) Optimization of cloud processing and elimination of redundancies;

(v) Acceleration of opportunity in efficiency of administrative expenses and projects: such as prioritization of the essential structure and holding or easing the pace in expenses related to non-essential structures;

(vi) Application of the plan for the international front

All initiatives are already underway, and the Company expects the Equilibrium Plan to bring continuous improvement in efficiency in the coming quarters.

EBITDA and ADJUSTED EBITDA

Consolidated EBITDA was -R$52.9 million in 1Q22, explained by (i) a higher historical level of fraud; (ii) investments made in the readjustment of the operational workforce and reinforcement of the IT & Analytics team, which impacted the costs of services provided; and (iii) expansion of the Commercial and Administrative teams, in addition to non-recurring expenses with the long-term incentive plan that impacted SG&A. Thus, the EBITDA margin ended 1Q22 at -50.2%.

Adjusted EBITDA eliminates the non-recurring effects in the long-term incentive plan, cloud duplication (in 2021), higher-than-historical chargeback level, as well as the effects of the subsidiary sold in 1Q21.

In 1Q22, Adjusted EBITDA was -R$43.1 million, against R$15.1 million in 1Q21, while the Adjusted EBITDA Margin was -38.5%, against 15.3% in the previous year.

Consolidated EBITDA Reconciliation (R$million)	1Q21	1Q22	YoY
Net income (loss) for the period	**13.8**	**-39.3**	**n/a**
(+) Net financial income (expenses)	0.3	-10.3	n/a
(+) Income tax and social contribution	10.5	-9.2	n/a
(+) Depreciation and amortization	3.1	5.9	+87.6%
EBITDA (1) (2)	**27.8**	**-52.9**	**n/a**
(+) Long-term incetive plan (4)	0.0	3.6	n/a
(+) Cloud duplicity (5)	3.0	0.0	n/a
(+) Revenues adjustments (chargeback) (6)	0.5	6.3	n/a
(+) Results from subsidiary for sale (7)	-16.2	0.0	n/a
(=) Adjusted EBITDA (1) (2)	**15.1**	**-43.1**	**n/a**
Net operating revenues	**98.0**	**105.4**	**+7.6%**
EBITDA Margin (2) (8)	*28.3%*	*-50.2%*	-78.6 p.p.
Adjusted EBITDA Margin (2) (8)	*15.3%*	*-38.5%*	-53.9 p.p.

(1) EBITDA and Adjusted EBITDA are not accounting measures defined by BRGAAP or IFRS, issued by the IASB, do not represent cash flows for the years/periods presented and should not be considered as substitutes or alternatives to net income (loss), as operational performance indicators, liquidity measures, nor as a basis for the distribution of dividends. EBITDA and Adjusted EBITDA do not have a standard meaning. Other companies may calculate EBITDA and Adjusted EBITDA differently from the way the Company calculates.

(2) Includes the effects of the adoption of IFRS 16 (CPC 06-R2) as of January 1, 2019.

(3) As of the second quarter of 2021, the Company incurred expenses related to the IPO.

(4) Refers to the fair value adjustment of long-term incentive programs and cancellation of grant agreements signed with two beneficiaries.

(5) Refers to the non-recurring impact of expenses arising from the migration to the cloud.

(6) Refers to the Brazil e-commerce business and reflects discounts granted and chargeback recognized above the average level observed in 2020

(7) Refers to: (i) the loss of the Company's subsidiary E-Confy Pesquisas de Mercado which, in December 2020, became available for sale; (ii) the revenue earned by the Company from the sale of its subsidiary's interest in CLESA Participações SA, sold to the main shareholder of CLSS Participações Ltda., the Company's parent company, for the amount of R$18,969 thousand, pursuant to the purchase and sale agreement signed in March 23, 2021, approved at the Extraordinary General Meeting held on March 23, 2021; and (iii) the results of E-Confy Pesquisas de Mercado Ltda. (E-Confy) from January 1, 2021 until the date of assignment and transfer of the shares that the Company held in it on March 18, 2021, to CLESA Participações S.A., which was subsequently sold, as mentioned above.

(8) EBITDA margin calculated by dividing EBITDA by net operating revenue. Adjusted EBITDA margin calculated by dividing Adjusted EBITDA by adjusted net operating revenue.

ADJUSTED EBITDA ADJUSTED EBITDA MARGIN – BRAZIL

Adjusted EBITDA Brazil excludes non-recurring effects on expenses arising from long-term incentive plan, cloud duplicity and above-historical chargeback level, as well as the effects from the sale of the subsidiary.

Adjusted EBIDA Brazil reached -R$31.7 million in 1Q22, compared to R$18.5 million in 1Q21, while Adjusted EBITDA Margin was -32.2%, down 53,5 p.p in the period.

Adjusted EBITDA Brazil Reconciliation (R$million)	1Q21	1Q22	YoY
Net income (loss) for the period	**13.8**	**-39.3**	**n/a**
(+) Net financial income (expenses)	0.3	-10.3	n/a
(+) Income tax and social contribution	10.5	-9.2	n/a
(+) Depreciation and amortization	3.1	5.9	+87.6%
EBITDA (1) (2)	**27.8**	**-52.9**	**n/a**
(+) Subsidiary EBITDA (ClearSale LLC) (9)	3.4	11.4	+237.8%
(+) International Long-term incetive plan (4)	0.0	2.2	n/a
(+) Brazil Long-term incetive plan (4)	0.0	1.4	n/a
(+) Cloud duplicity (5)	3.0	0.0	n/a
(+) Revenues adjustments (chargeback) (6)	0.5	6.3	n/a
(+) Results from subsidiary for sale (7)	-16.2	0.0	n/a
(=) Adjusted EBITDA (1) (2)	**18.5**	**-31.7**	**n/a**
Net operating revenues	**86.2**	**92.1**	**+6.8%**
EBITDA Margin (2) (8)	*32.2%*	*-57.5%*	-89.7 p.p.
Adjusted EBITDA Margin (2) (8)	*21.3%*	*-32.2%*	-53.5 p.p.

(1) EBITDA and Adjusted EBITDA are not accounting measures defined by BRGAAP or IFRS, issued by the IASB, do not represent cash flows for the years/periods presented and should not be considered as substitutes or alternatives to net income (loss), as operational performance indicators, liquidity measures, or as a basis for the distribution of dividends. EBITDA and Adjusted EBITDA do not have a standard meaning. Other companies may calculate EBITDA and Adjusted EBITDA differently from the way the Company calculates.

(2) Includes the effects of the adoption of IFRS 16 (CPC 06-R2) as of January 1, 2019.

(3) As of the second quarter of 2021, the Company incurred expenses related to the IPO.

(4) Refers to the fair value adjustment of long-term incentive programs and cancellation of grant agreements signed with two beneficiaries.

(5) Refers to the non-recurring impact of expenses arising from the migration to the cloud.

(6) Refers to the Brazil e-commerce business and reflects discounts granted and chargebacks recognized above the average level observed in 2020.

(7) Refers to: (i) the loss of the Company's subsidiary E-Confy Pesquisas de Mercado which, in December 2020, became available for sale; (ii) the revenue earned by the Company from the sale of its subsidiary's interest in CLESA Participações S.A., sold to the main shareholder of CLSS Participações Ltda., the Company's parent company, for the amount of R$18,969 thousand, pursuant to the purchase and sale agreement signed in March 23, 2021, approved at the Extraordinary General Meeting held on March 23, 2021; and (iii) the results of E-Confy Pesquisas de Mercado Ltda. (E-Confy) from January 1, 2021 until the date of assignment and transfer of the shares that the Company held in it on March 18, 2021, to CLESA Participações S.A., which was subsequently sold, as mentioned above.

(8) EBITDA margin calculated by dividing EBITDA by net operating revenue. Adjusted EBITDA margin calculated by dividing Adjusted EBITDA by adjusted net operating revenue.

(9) EBTIDA of subsidiary abroad in investment stage.

ADJUSTED NET PROFIT (LOSS)

Adjusted Net Income Reconciliation (R$million)	1Q21	1Q22	YoY
Net income/(loss) from continuing operations	**-2,4**	**-39,3**	**n/a**
(+) Long-term incentive plan (2)	0,0	3,6	n/a
(+) Revenues and Cloud's adjustments (3)	3,5	6,3	+78,8%
(-) Tax benefit	1,2	2,1	+78,9%
Adjusted Net income/(loss)	**-0,1**	**-31,5**	**n/a**
Net operating revenues	**98,0**	**105,4**	**+7,6%**
Net Margin (4)	-2,5%	-37,2%	-34,8 p.p.
Adjusted Net Margin (4)	*-0,1%*	*-28,2%*	-28,1 p.p.

Adjusted net income, excluding expenses with long-term incentive plan, cloud duplication (2021) and above-historical chargeback level, was negative by R$31.5 million in 1Q22 versus -R$0.1 million in 1Q21.

The pressure on EBITDA was offset by the positive financial result from the cash proceeds from the IPO. Adjusted net margin closed the quarter at -28.2%, down -28.1 p.p against 1Q21.

CASH AND CASH EQUIVALENTS

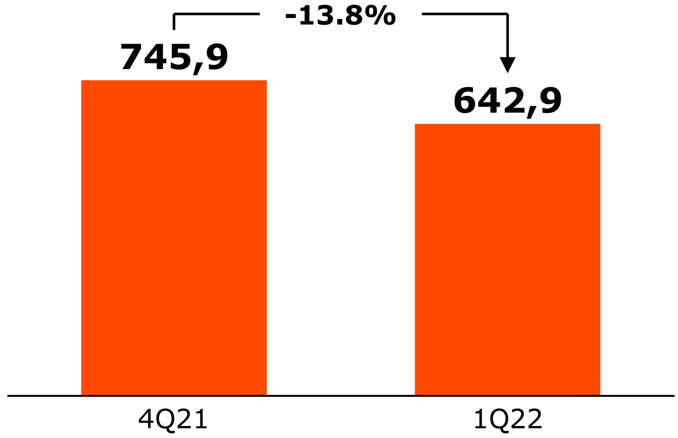
In the first quarter of 2022, ClearSale's cash and equivalents was reduced by R$103 million compared to the December 31, 2021, reaching R$643 million. It is worth noting that R$84 million was related to investment activity: (i) acquisitions in the amount of R$58.7 million, of which R$39.1 million refers to Beta Learning and R$19.6 million to ChargeBack Ops; (ii) R$21 million of investment in software development and (iii) R$3 million of investment in fixed assets. Approximately R$2.0 million is related to financing activity and R$21 million to operating cash consumption.

(2) Refers to the fair value adjustment of long-term incentive programs and cancellation of grant agreements signed with two beneficiaries.

(3) Refers to (i) the non-recurring impact of expenses arising from the migration to the cloud; (ii) to the Brazil e-commerce business and reflect discounts granted and chargeback recognized above the average level observed in 2020.

(4) Net Margin calculated by dividing Net Income by Net Operating Revenue. Adjusted Net Margin calculated by dividing Adjusted Net Income by adjusted net operating revenue.

Cash and cash equivalents
BRL MM

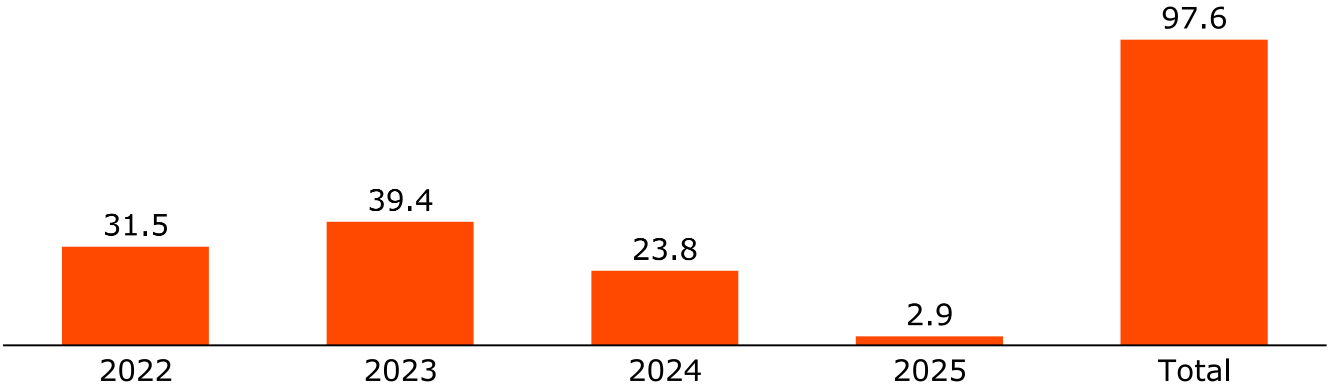


INDEBTEDNESS

The accounts for Loans and Financing and Short and Long-Term Lease Liabilities closed 1Q22 at R$97.6 million, with amortization term as shown below.

	R$ MM
Debt - Banks	92.8
Leases	4.8
Total Debt	**97.6**
Cash and equivalents	642.9
Net Debt / (Net Cash)	**-545.3**

Maturity Schedule (BRL MM)



ATTACHMENTS

BALANCE SHEET (IN THOUSANDS OF REAIS)

	12/31/2021	12/31/2020	% Chg.
Assets **Current**			
Accounts receivable	642.4	744.4	-13.7%
Derivative financial instruments	89.7	106.4	-15.7%
Recoverable taxes	0.5	1.5	-66.4%
Other assets	29.8	27.2	+9.6%
Related parties	3.7	6.0	-37.7%
Assets held for sale	1.8	0.0	n/a
Total current assets	0.0	0.0	n/a
Total current assets	**767.9**	**885.5**	**-13.3%**
Non-current			
Other assets	2.0	2.1	-4.4%
Derivative financial instruments	1.3	3.1	-59.3%
Recoverable taxes	0.2	0.2	+18.2%
Related parties	0.0	0.0	0.0%
Deferred income tax and social contribution	14.0	8.3	+69.8%
Invetments	0.0	0.0	n/a
Fixed assets	24.5	24.1	+1.6%
Intangible	156.7	64.8	+142.0%
Total non-current assets	**198.7**	**102.5**	**+93.9%**
Total assets	**966.6**	**988.0**	**-2.2%**
Liabilities and shareholders' equity			
Current			
Loans and financing	40.7	41.0	-0.7%
Lease liability	3.1	3.1	+2.4%
Suppliers	30.7	27.9	+9.9%
Taxes and contributions payable	12.5	11.6	+7.6%
Payroll and related charges	55.9	49.0	+14.2%
Divideds payable	0.0	0.0	n/a
Contingent consideration payable	1.0	0.0	n/a
Provisions	13.0	7.0	+85.4%
Phantom shares provision	0.0	0.0	n/a
Advance from clients	0.0	0.0	-34.8%
Other liabilities	0.1	0.2	-15.5%
Asset held for sale	0.0	0.0	n/a
Liabilities related to assets held for sale	0.0	0.0	n/a
Shares based Payment	2.2	2.7	-18.8%
Derivative financial instruments	0.0	0.0	n/a
Total current liabilities	**159.3**	**142.4**	**+11.8%**
Non-current			
Loans and financing	52.1	61.9	-15.8%
Lease liability	1.7	2.5	-32.6%
Payroll and related charges	1.7	1.1	+50.4%
Phantom shares provision	0.0	0.0	n/a
Taxes and contributions payable	0.0	0.0	n/a
Related parties	0.0	0.0	n/a
Commitment of shares buy back	0.0	0.0	n/a
Shares based payment	1.4	2.6	-45.3%
Deferred taxes	0.0	0.0	n/a
Derivative financial instruments	0.0	0.0	n/a
Contingent consideration payable	11.0	0.0	n/a
Deferred income tax and social contribution	0.0	0.0	n/a
Provisions	0.2	0.2	+17.9%
Total non-current liabilities	**68.2**	**68.3**	**-0.2%**
Shareholders' equity			
Joint capital	789.4	789.4	+0.0%
Capital reserves	47.5	51.3	-7.4%
Legal reserves	0.0	0.0	n/a
Earnings reserves	0.0	0.0	n/a
Retained earnings	-94.6	-62.1	+52.3%
Other comprehensive income	-3.1	-1.3	+143.4%
Treasury shares	0.0	0.0	n/a
Total shareholders' equity	**739.2**	**777.3**	**-4.9%**
Total liability and shareholders' equity	**966.6**	**988.0**	**-2.2%**

ATTACHMENTS

INCOME STATEMENT

R$million	1Q22	1Q21
Net Revenues	**105,427**	**97,964**
Cost of goods sold	(91,586)	(57,943)
Gross Profit	**13,841**	**40,021**
Operating income/(expenses)		
General, administrative and selling expenses	(70,940)	(31,563)
Income from equity in affiliates	-	-
Other operating income/expenses net	(1,742)	16,162
Operating result	**(58,841)**	**24,620**
Financial expenses	(9,187)	(2,819)
Financial income	19,527	2,487
Net income before income tax and social contributions	**(48,501)**	**24,288**
Income tax and social contributions	9,243	(10,534)
Net income/(loss) from continuing operations	**(39,258)**	**13,754**
Net income/(loss) from discontinued operations	-	-
Net income	**(39,258)**	**13,754**