EARNINGS RELEASE **2Q21**

clearsale

São Paulo, August 13, 2021 - ClearSale S.A. ("ClearSale" or "Company") (B3: CLSA3), *a leading provider of digital anti-fraud solutions in various segments, and a pioneer in mapping the behavior of digital consumers in Brazil, presents its results for the* ***2nd quarter of 2021 (2Q21)*** *and for the* ***1st half of the year (6M21)****. 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 2020.*

Financial and Operational Highlights – 2Q21

Net Revenues of R$112.2 million, up 35.0% year-over-year.

- Net Revenues from Onboarding came to R$26.2 million, representing a 56.3% growth year-over-year;
- Net Revenues from E-commerce Brazil amounted to R$75.8 million, up 33.0% year-over-year;
- Net Revenues from E-commerce International reached R$10.2 million, representing a 8.5% growth year-over-year.

MRR New Sales of R$5.9 million, up 125% year-over-year.

Gross Profit came to R$45.7 million, with a **Gross Margin** of 40.7%.

EBITDA was R$14.1 million, and **EBITDA Margin** stood at 12.6%**.**

Adjusted EBITDA amounted to R$21.4 million, and **Adjusted EBITDA Margin** stood at 19.1%.

Adjusted EBITDA in Brazil reached R$26.8 million, and **EBITDA Margin** stood at 26.3%.

Net Income for 2Q21 amounted to R$1.3 million.

(R$ million, except percentual)	2Q20	2Q21	YoY	6M20	6M21	YoY
Net revenues	**83.1**	**112.2**	**35.0%**	**136.7**	**210.2**	**53.7%**
E-commerce Brazil	*57.0*	*75.8*	*33.0%*	*93.8*	*137.0*	*46.1%*
Onboarding	*16.7*	*26.2*	*56.3%*	*29.6*	*51.2*	*72.6%*
E-commerce International	*9.4*	*10.2*	*8.5%*	*13.3*	*22.0*	*65.4%*
Gross profit	**45.6**	**45.7**	**0.2%**	**66.1**	**85.7**	**29.7%**
Gross margin (3)	*54.9%*	*40.7%*	*-14.2 p.p.*	*48.4%*	*40.8%*	*-7.6 p.p.*
EBITDA (1)	**29.2**	**14.1**	**-51.7%**	**25.0**	**41.5**	**66.1%**
EBITDA Margin (3)	*35.1%*	*12.6%*	*-22.6 p.p.*	*18.3%*	*19.8%*	*1.5 p.p.*
Adjusted EBITDA (1)	**31.4**	**21.4**	**-31.9%**	**30.1**	**32.6**	**8.3%**
Adjusted EBITDA Margin (3)	*37.8%*	*19.1%*	*-16.4 p.p.*	*22.0%*	*15.5%*	*-6.5 p.p.*
Adjusted EBITDA Brazil (1)	**31.5**	**26.8**	**-14.9%**	**38.7**	**41.4**	**7.0%**
Adjusted EBITDA Margin Brazil *(3)*	*42.7%*	*26.3%*	*-16.4 p.p.*	*31.4%*	*22.0%*	*-9.4 p.p.*
Net income	**18.3**	**1.3**	**-93.0%**	**10.4**	**15.1**	**44.4%**
Net income from discontinued operations	*20.6*	*1.3*	*-93.7%*	*15.6*	*15.1*	*-3.1%*
Net loss from for operations available for sale (2)	-2.2	-	*n.a.*	-5.1	-	*n.a.*
Net Margin (3)	*22.1%*	*1.2%*	*-20.9 p.p.*	*7.6%*	*7.2%*	*-0.5 p.p.*

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(2) Refers to the loss recorded by the Company's subsidiary E-Confy Pesquisas de Mercado, which in December 2020 was made available for sale
(3) EBITDA Margin is calculated by dividing the EBITDA by net operating revenues. Adjusted EBITDA Margin is calculated by dividing the Adjusted EBITDA by net operating revenues. Adjusted EBITDA CONTROLLERS margin is calculated by dividing the Adjusted EBITDA CONTROLLERS by net operating revenues.

Conference Call in Portuguese: 08/16/2021 (Monday)
(Simultaneous translation into English)
10:00 a.m. – Brasília time
09:00 a.m. – USA time (EDT)
Access Link:
https://zoom.us/webinar/register/WN_A2c4WpQ5TdCQxVKEoaSihQ

Investor Relations
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E-mail: ri@clear.sale

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Message from Management

Dear Shareholders,

On July 30, 2021, ClearSale was traded for the first time on B3, after a 20-year journey started by Pedro Chiamulera, an entrepreneur and former Olympic athlete. The base offering of our IPO was R$1.1 billion, R$625 million of which was a primary offering, which will be earmarked for investments in our organic growth and inorganic opportunities, in addition to strengthening our Open Innovation segment.

In the speech I gave at B3, I mentioned that our biggest challenge would be that "nothing" would change at ClearSale, because it was our essence, our culture, our neutrality, in addition to our purpose to build trust in the market, which are aspects that have enabled us to achieve an accelerated growth since 2007, and that have eventually led us to accomplish this IPO. Therefore, these will be the same elements that will encourage us to sustain our growth. We shall continue innovating, tailoring our products according to the market needs, by adapting our strategy according to the opportunities, and embracing all sustainable opportunities to maintain our growth-driven DNA.

I would like to thank the investors for their confidence in both our story and in our future, which has led to a top of the range pricing at R$ 25 per share, and approximately a 20% opening at the beginning of the trading session, which made ClearSale, at the minute of the opening, a listed company and yet another Brazilian unicorn. As I said, it is our actions on a day-to-day basis that reflect the value of the Company, and not the share price that should guide our actions. And that is the way we are willing to proceed.

The 2Q21 results shown in this report corroborate our intentions that have been conveyed in so many meetings with investors.

Our net revenues have grown by 35% when compared to 2Q20, with mention for the 56% rise in revenues from Onboarding (fraud application), our main growth avenue. E-commerce, both in Brazil and abroad, has also grown, even though now we are facing similar times of social isolation between the two periods. As widely known, 1Q20 was a pandemic free period and, consequently, it did not involve any social isolation. The isolation has caused online purchases to plummet substantially as of 2Q20, growing by nearly 60% in comparison to 1Q20. Notwithstanding, we were able to register growth in e-commerce revenues in 2Q21, both in Brazil and abroad, by 33% and 8.5%, respectively, in comparison to the same period last year.

As a cash-generating Company, ClearSale did not wait for the completion of the IPO to ramp up its growth. We continued to invest in the structuring of the commercial arm (both Brazil and Mexico), and all areas connected to new sales and the delivery of existing solutions. The monthly recurring revenues (MRR) from new sales by the end of June 2021 had in fact more than doubled (+125%), if compared to the same metric of June 2020, a year in which we had already doubled and exceeded the new sales goal for three years in a row.

Structuring for growth is always a challenge, and here too we have been successful. Our technology and artificial intelligence team actually grew by 63% between June/21 and June/20, thereby boosting the expected acceleration of the product roadmap, such as the biometrics for the Datatrust, innovations in the e-commerce segment, such as the 2-factor authentication also by WhatsApp, speed-up of the migration to the cloud (which currently represents a duplication of infrastructure expenses), reduction of the response time for solutions, in addition to the formation of new monitoring squads and management of customer indicators within their corresponding segments, with a consistent focus on continued innovation, aimed to reduce the actual cost of fraud.

In 1Q21, we were once again surprised by the so-called "second wave" of the pandemic in Brazil, and there was a further increase in online purchases. This has called for additional hiring of human analysis experts, even though only between 2 and 3% of orders require this type of analysis. The stabilization in demand for these professionals in 2Q21 has enabled us to maintain our customer service performance at healthy levels.

As a matter of fact, the expansion in the teams of technology, artificial intelligence, human analysis, infrastructure and appropriate technical support, has reflected onto an already-expected pressure on COGS, although further reducing our low churn rate of existing customers (a R$300,000 MRR drop between June/21 and June/20), and further providing us with more scalability for growth.

In order to sustain the growth journey, a natural strengthening of the HR team is required, necessary both to hire the new talents and to promote the respective "cultural adaptation", in conjunction with all of the Company's areas. We have also proceeded structuring and maturing the commercial force and related areas, along with the investments in prospecting new customer segments, and in the sales of new contracts in our customer base. That coupled with the costs stemming from the IPO, both one-off and recurring (IR area, for example), also place an expected pressure on expenses (46% increase in recurring expenses in 6M21 versus 6M20). Nevertheless, the Company still generates cash. Our Adjusted EBITDA for continuing operations, excluding non-recurring expenses, came to R$21 million in 2Q21 (19% margin).

As a final consideration, we are currently undergoing a stage of increasing costs and expenses, aiming to accelerate growth. We are exchanging EBITDA for sustainable growth, and all the evidences show that, even in a turbulent quarter after the IPO, we have succeeded. If we take into account the "40% rule", where growth is added to EBITDA, we have attained nearly 54%, while maintaining the commitment to performance commented in so many meetings with you investors, who have placed your faith in ClearSale. And welcome to those who will embark on our dream!

Cordially,

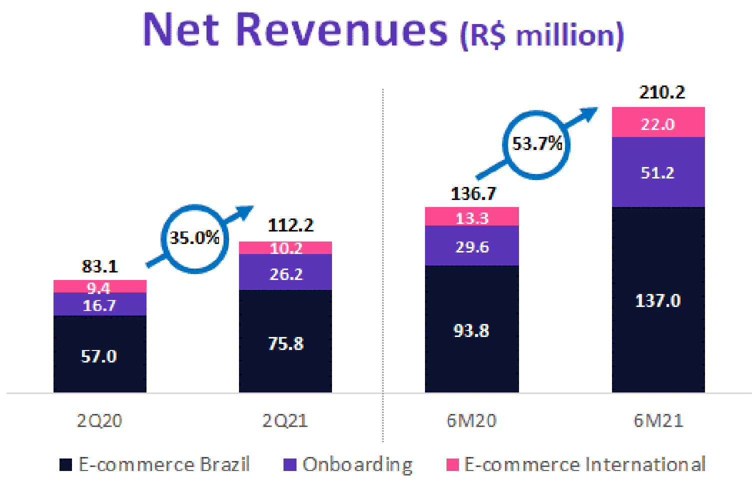
Bernardo Lustosa

CEO

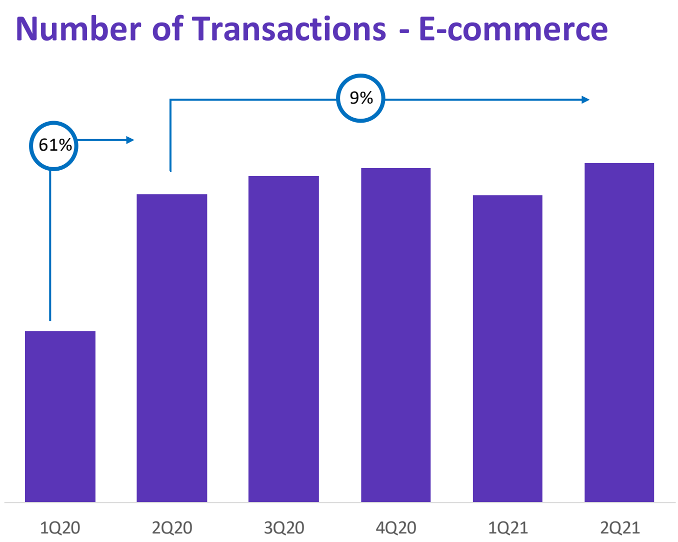
Financial Performance

Net Revenues

In 2Q21, net revenues amounted to R$112.2 million, up 35.0% year-over-year, with particular note for the 56.3% growth in the Onboarding segment. The E-commerce business also showed a substantial growth, with a 33.0% increase in Brazil, and a 8.5% increase in revenues from the International segment. Net revenues for the first half of the year totaled R$210.1 million, which represents a 53.7% growth year-over-year.



2Q20 was marked by being the first full period experiencing the impacts from the COVID-19 pandemic. Social isolation measures and the massive lockdown of nonessential physical commerce in Brazil has triggered a strong demand for digital consumption, requiring consumers and markets to adapt to the new level of digital demand. The immediate consequence was a major growth in transactions carried out through digital channels in April, May and June 2020, generating a strong comparative base for 2Q21. Even so, the number of transactions in 2Q21 was 9% above 2Q20, as can be seen in the chart below.



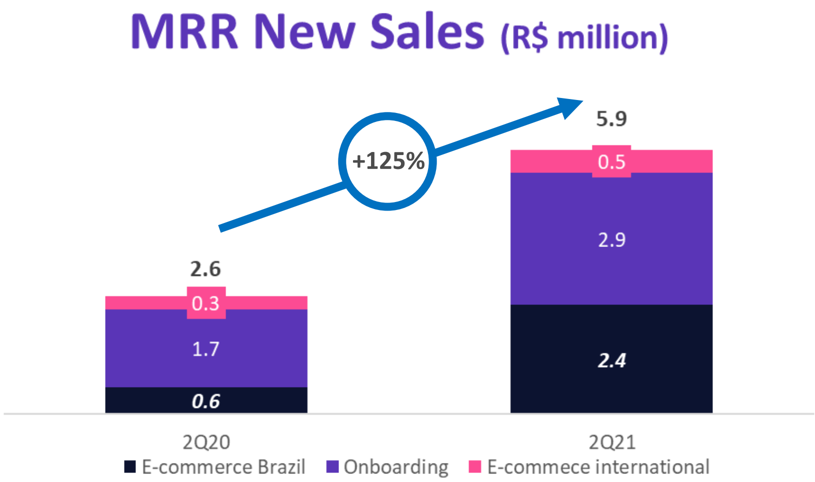
Operating Revenue Indicators

Our business model can be contracted through performance-as-service and software-as-service, which generate recurring revenues, and grow in line with the expansion of our own clients' businesses within their market segments such as: E-commerce, financial technology, applications, etc. A substantial portion of our revenues comes from online purchases and credit checking from major retailers, E-commerce, financial institutions, telecom companies, and direct sales.

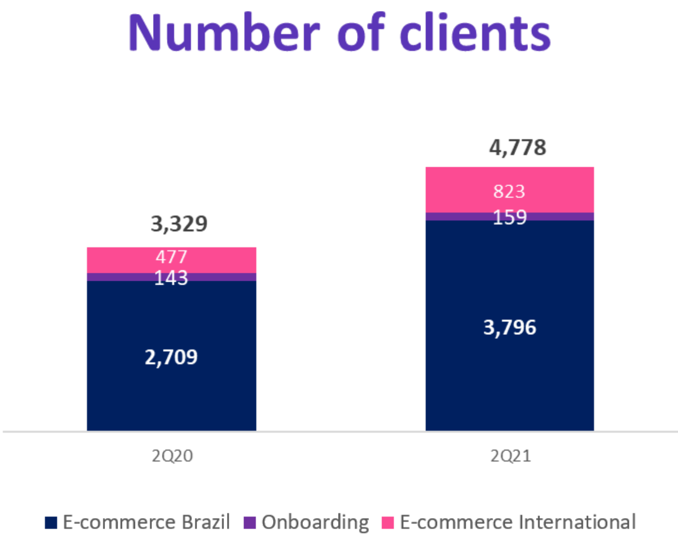
Furthermore, our revenues are positively impacted by new customers and, additionally, by new contracts (cross-sell and up-sell). A helpful indicator to track these positive incremental impacts is the **MRR** (Monthly Recurring Revenue) **of new sales**. This indicator shows the monthly new revenue for the period that will remain with the Company for the remaining term of the future contract.

The MRR of new sales in 6M21 stood at R$5.9 million, up 125% year-over-year.

The E-commerce Brazil business segment increased by R$1.8 million or 300% in the period, accounting for 54.9% of the additional MRR, whereas the Onboarding segment rose by R$1.3 million or 74% in the period. The E-commerce International segment increased by R$0.2 million, or 68% in the period. This reflects the commercial acceleration carried out in 2020 with methodology and training for teams of both sales and solutions, and adding 1,247 new clients to its base.



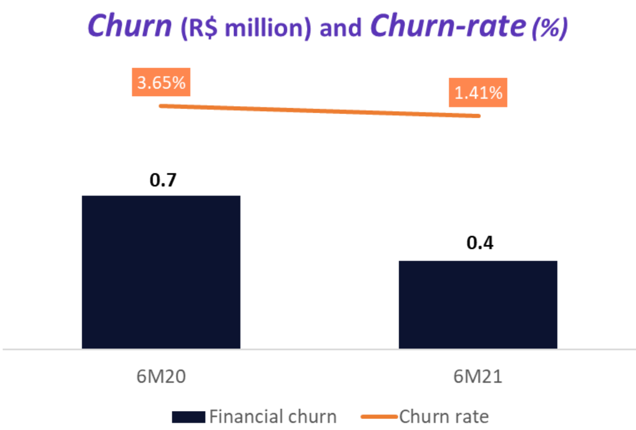
Number of Clients: In 2Q21, the total number of clients reached 4,778, an increase of 1,449 clients, or a 43.5% growth for the period, reflecting our sales strategy and strengthening of the sales team.



Chun: *Churn is measured by the ratio of the average MRR of lost customers to the MRR for the previous year.*

The Company's absolute churn in 6M21 stood at R$0.4 million, representing a churn-rate of 1.41%. This indicator showed a substantial improvement when compared to the 3.65% churn-rate seen in 6M20, when some markets were heavily impacted by the pandemic, such as the clients operating in the travel and ticketing segment.

The low churn reported, both in absolute value and in percentage terms, also reflect the quality of delivery of our products and services, and the continuous improvement of the platform. ClearSale plans to increase its investments to further mitigate the churn risk.



Gross Profit and Gross Margin

Gross profit amounted to R$45.7 million in 2Q21, up 0.2% year-over-year. Despite the 35.0% growth in net revenues, gross profit had an impact from the 77.5% increase in costs of services rendered, to R$66.5 million.

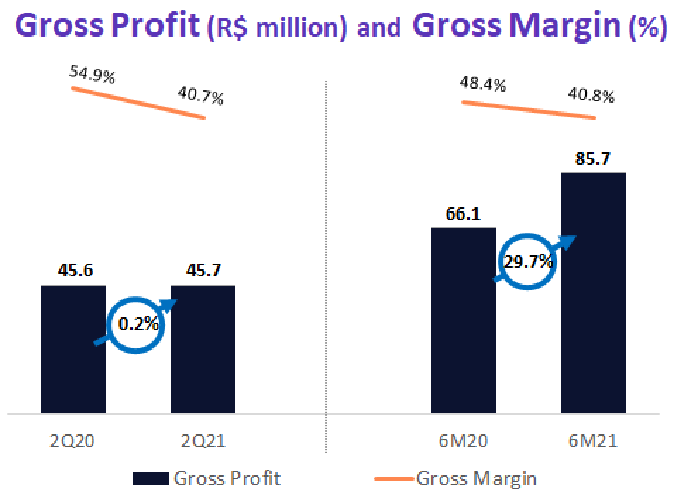
The cost of services rendered comprises salaries, charges and benefits, as well as variable compensation paid to the teams of Technology, Analytics, Products and Operations, in addition to expenses with technological infrastructure, allocated to services rendered by third parties. The Company's costs also include chargeback costs in the form of guarantee pricing.

The 77.5%, or R$29 million, year-over-year increase in costs of services rendered in 2Q21 can be largely explained by the resizing of operational manpower. It is also worth noting that in 2Q20, we had an undersizing of operational manpower, due to the massive volume of transactions driven by the COVID-19 pandemic. We estimate that the impact of the workforce resizing amounted to R$8.3 million.

Moreover, we are undergoing a cloud migration process (scheduled for completion in October/21), which generated a non-recurring impact of R$2.5 million in 2Q21, and R$4.8 million in 6M21. Lastly, we have strengthened our IT & Analytics team by 62.6% over the year, which generated an impact of nearly R$7.5 million in 2Q21 when compared to 2Q20.

Year-to-date gross profit totaled R$85.7 million, up 29.7% year-over-year, fueled by the 53.7% growth in net revenues, and partially offset by the same reasons mentioned in the quarterly discussion above (resizing of the operational workforce, cloud migration, and strengthening of the IT & Analytics team).

As a result, gross margin reached 40.7%, representing a 14.2 p.p. drop in relation to 2Q20. If the effect of the migration to the cloud was excluded, gross margin would have been 43%. Year-to-date gross margin stood at 40.8% (42%, if we exclude the effect from migration to the cloud), representing a 7.6 p.p. decline in relation to the same period of the previous year.

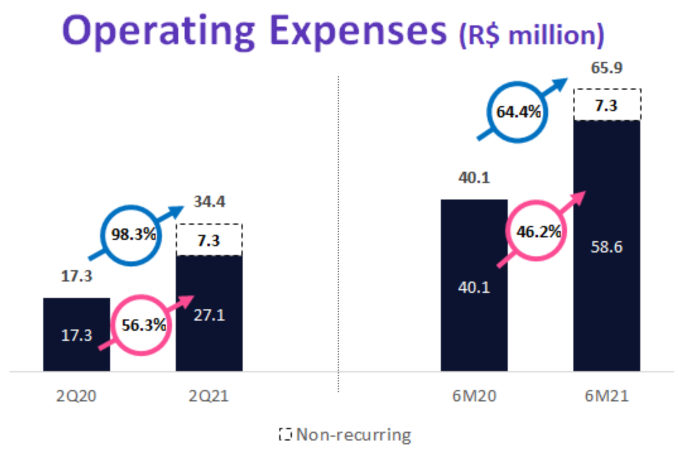


Selling, General and Administrative Expenses

Selling, general and administrative expenses comprise salaries, charges and benefits, variable remuneration of the administrative teams, such as finances, human resources, legal, facilities, depreciation and amortization, as well as the expenses and outsourced services that relate to these areas and utilities (rent, building maintenance, consumption accounts) and other expenses.

Selling, general and administrative expenses amounted to R$34.4 million in 2Q21, representing a 98.3% growth, or R$17.0 million, year-over-year. This was primarily impacted by non-recurring expenses with the preparation of the IPO, which amounted to R$7.3 million. In addition, we reinforced our commercial structure by 35% in the year, which generated a R$2.4 million increase in expenses. Finally, we readjusted the administrative area to support the business growth and expansion of the IT & Analytics and Sales teams, impacting the expenses caption by approximately R$3.0 million, in comparison with 2Q20. As a result, our operating leverage stood at 30.6% in 2Q21, representing a year-over-year increase of 9.8 p.p. Excluding the non-recurring effects of the IPO, the growth in expenses would have been 56.3%, and the operating leverage would have been approximately 24% in 2Q21.

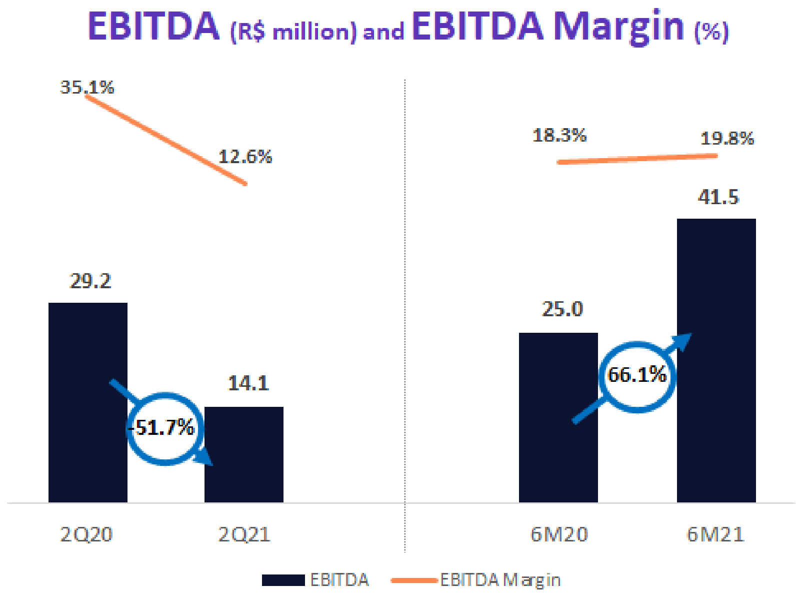
In 6M21, selling, general and administrative expenses totaled R$65.9 million, representing a 64.4% year-over-year growth. When adjusted for the non-recurring effects related to the preparation of the IPO, this growth would be 46.2%.



EBITDA and EBITDA Margin - Consolidated

Consolidated EBITDA amounted to R$14.1 million in 2Q21, representing a 51.7% decline, due to a readjustment in the operational workforce, cloud migration and reinforcement of the IT & Analytics team, which had an impact on costs of services rendered, expansion of the Commercial and Administrative teams, as well as non-recurring expenses in preparation for the IPO. As a result, EBITDA margin stood at 12.6%, down 22.6 p.p. year-over-year.

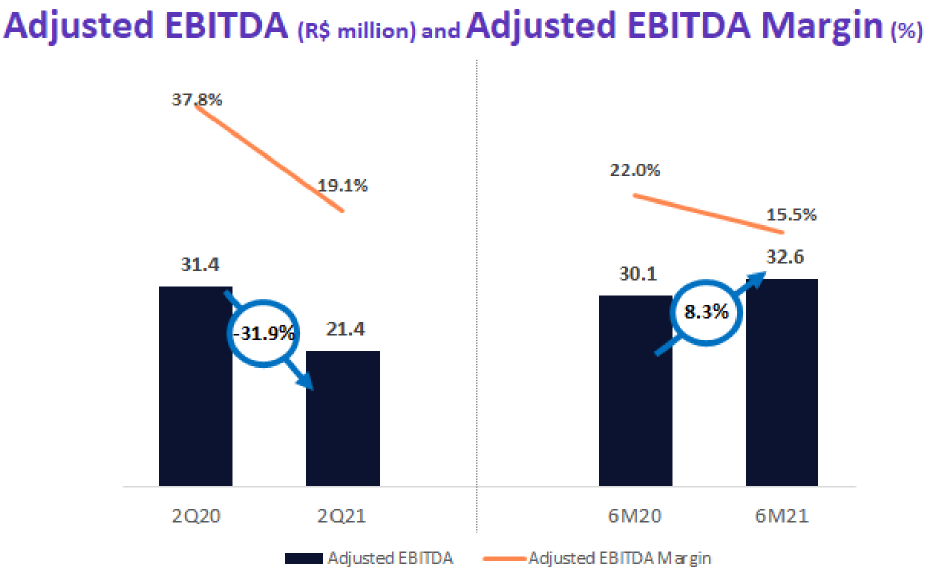
EBITDA came to R$41.5 million for the first six months of the year, up 66.1% from 6M20, positively impacted by the sale of a subsidiary, which offset the effects mentioned in the quarterly discussion. Thus, the EBITDA margin in 6M21 closed at 19.8%, up 1.5 p.p. over 6M20.



Adjusted EBITDA and Adjusted EBITDA Margin – Consolidated

Adjusted EBITDA does not include the non-recurring effects on expenses stemming from the IPO, as well as the effects from the sale of the subsidiary.

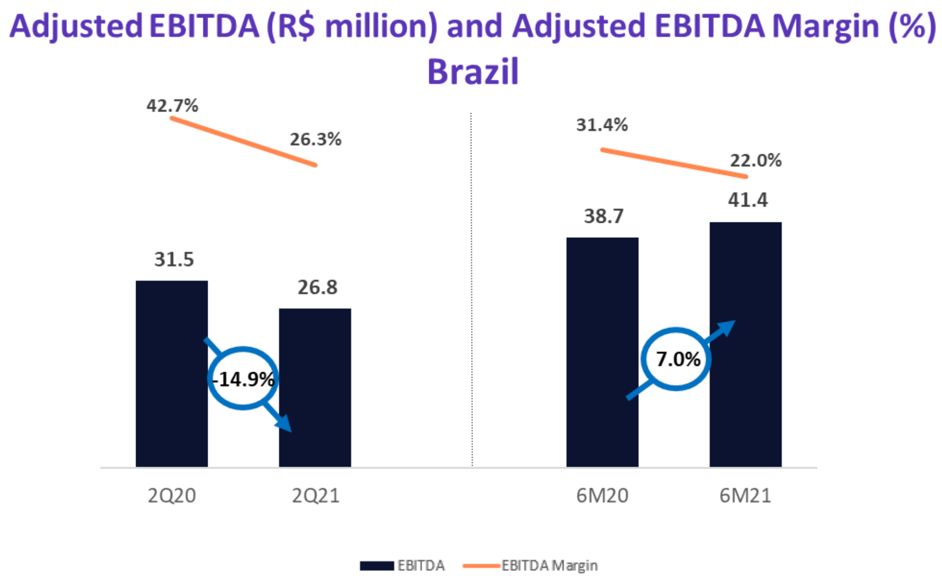
In 2Q21, Adjusted EBITDA came to R$21.4 million, down 31.9% year-over-year, whereas the Adjusted EBITDA margin stood at 19.1%, down 18.8 p.p. year-over-year. Adjusted EBITDA for 6M21 amounted to R$32.6 million, up 8.3% over 6M20, whereas the Adjusted EBITDA margin for the same period was 15.5%, down 6.5 p.p. year-over-year.



Adjusted EBITDA and Adjusted EBITDA Margin – Brazil

Adjusted EBITDA Brazil excludes the non-recurring effects on expenses deriving from the IPO, as well as the effects from the subsidiary sold.

In 2Q21, Adjusted EBITDA totaled R$26.8 million, presenting a 14.9% year-over-year drop, whereas the Adjusted EBITDA margin stood at 26.3%, representing an 16.4 p.p. drop in the period. For the first six months of the year, Adjusted EBITDA came to R$41.4 million, up 7.0% from 6M20, whereas the Adjusted EBITDA margin for the same period was 22.0%, down 9.4 p.p. year-over-year.



Consolidated EBITDA Conciliation (R$ million)	2Q20	2Q21	6M20	6M21
Net income (loss) for the period	**18.3**	**1.3**	**10.4**	**15.0**
(+) Net financial income (expenses)	1.1	4.8	-0.4	5.1
(+) Income tax and social contribution	6.6	4.2	9.9	14.7
(+) Depreciation and amortization	3.1	3.8	5.0	6.6
EBITDA(1) (2)	**29.2**	**14.1**	**25.0**	**41.5**
(+) Non-recurring expenses from IPO (8)	-	7.3	-	7.3
(+) Loss from operations for sal (3)	2.2	-	5.1	-
(-) Revenues from sale of subsidiary (4)	-	-	-	-19.0
(+) E-Confy net results (5)	-	-	-	2.8
(=) Adjusted EBITDA (1) (2)	**31.4**	**21.4**	**30.1**	**32.6**
Net operating revenues	**83.1**	**112.2**	**136.7**	**210.2**
EBITDA Margin (2) (6)	*35.1%*	*12.6%*	*18.3%*	*19.7%*
Adjusted EBITDA Margin (2) (7)	*37.8%*	*19.1%*	*22.0%*	*15.5%*

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(2) The effects from the adoption of IFRS 16 (CPC 06-R2) as of January 1, 2019 are also reflected in the calculation of the figures shown in this release.
(3) Refers to the loss recorded by the Company's subsidiary E-Confy Pesquisas de Mercado, which in December 2020 was made available for sale
(4) Refers to the proceeds from the sale by the Company's subsidiary of its 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$18,969,000, in accordance with the purchase and sale agreement signed on March 23, 2021, approved at the Extraordinary General Shareholders' Meeting held on March 23, 2021.
(5) Refers to the earnings reported by E-Confy Pesquisas de Mercado Ltda. (E-Confy) from January 1, 2021 up to 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.
(6) EBITDA margin calculated by dividing the EBITDA by the net operating revenues.
(7) Adjusted EBITDA margin calculated by dividing the Adjusted EBITDA by the net operating revenues.
(8) As of the second quarter of 2021, the Company has incurred expenses for specialized consulting services in preparation for the IPO.

Adjusted EBITDA Brazil Conciliation (R$ million)	2Q20	2Q21	6M20	6M21
Net income (loss) for the period	**18.3**	**1.3**	**10.4**	**15.0**
(+) Net financial income (expenses)	1.1	4.7	-0.4	5.1
(+) Income tax and social contribution	6.6	4.2	9.9	14.7
(+) Depreciation and amortization	3.1	3.4	5.0	6.2
EBITDA(1) (2)	**29.2**	**13.7**	**25.0**	**41.1**
(+) Equity equivalence on subsidiary (Clearsale LLC) (9)	-	5.8	8.6	9.2
(+) Non-recurring expenses from IPO (8)	-	7.3	-	7.3
(+) Loss from operations available for sale (3)	2.2	-	5.1	-
(-) Revenues from sale of subsidiary (4)	-	-	-	-19.0
(+) E-Confy net results (5)	-	-	-	2.8
(=) Adjusted EBITDA (1) (2)	**31.5**	**26.8**	**38.7**	**41.4**
Net operating revenues	**73.7**	**102.0**	**123.4**	**188.2**
EBITDA Margin (2) (6)	*39.6%*	*13.4%*	*20.3%*	*21.8%*
Adjusted EBITDA Margin (2) (7)	*42.7%*	*26.3%*	*31.4%*	*22.0%*

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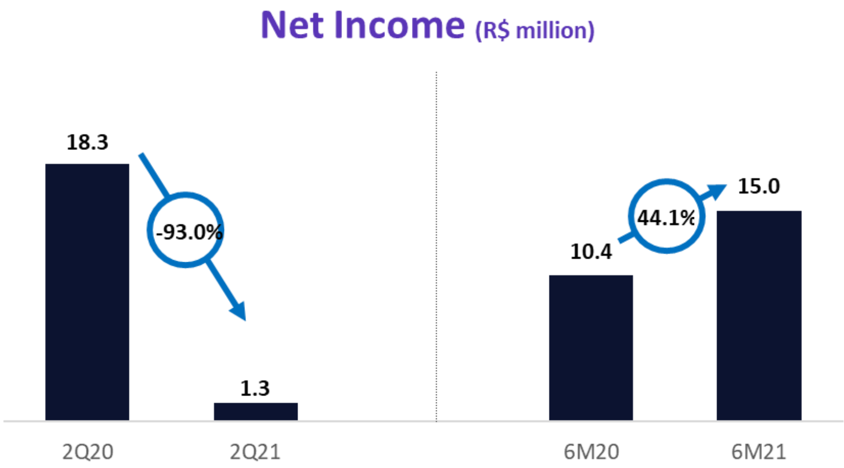
(8) As of the second quarter of 2021, the Company has incurred expenses for specialized consulting services in preparation for the IPO.

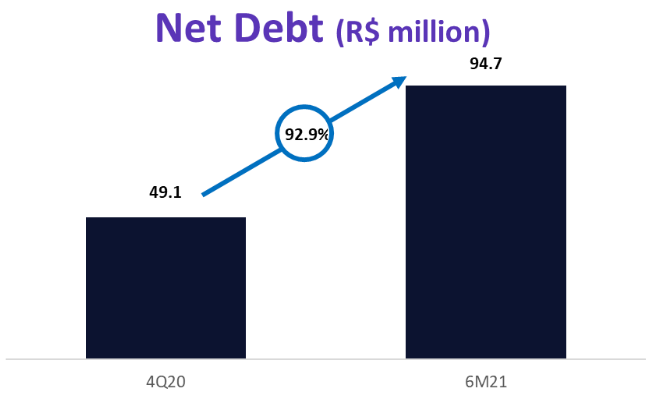
Net Income

Net income in 2Q21 came to R$1.3 million, versus R$18.3 million in 2Q20, a drop that can be explained by the above-mentioned factors, coupled with a higher financial impact from an increased amount of debt. Excluding the non-recurring impact of the IPO expenses, adjusted net income would have been R$6.0 million. In 6M21, Net income totaled R$15.1 million, representing a 44.4% growth over 6M20, positively impacted by the sale of the subsidiary. Net income adjusted for the effects from the IPO, the proceeds from the sale of the subsidiary and its results and E-Confy, would amount to R$10.1 million.



Net debt

The Company's current Net Debt amounts to R$94.7 million, which represents a 92.9% year-over-year increase, due to the financing of the business expansion. If we consider the funds raised under the IPO in early August, we estimate a net cash balance of R$473 million.



Attachments

Balance Sheet (in thousands of Reais)

Consolidated	06/30/21	12/31/20	% Chg.
Assets			
Current			
Cash and cash equivalents	30,171	55,194	-45%
Accounts receivable	95,273	81,474	17%
Derivative financial instruments	230	3,083	-93%
Recoverable taxes	20,949	8,063	160%
Other assets	11,849	5,661	109%
Assets held for sale	-	1,280	-
Total current assets	**158,472**	**154,755**	**2%**
Non-current			
Other assets	1,448	2,213	-35%
Recoverable taxes	132	109	21%
Related parties	36,775	1,054	3389%
Deferred income tax and social contribution	-	5,606	-
Derivative financial instruments	2,185	-	-
Invetments	-	-	-
Fixed assets	18,743	16,815	11%
Intangible	49,372	36,978	34%
Total non-current assets	**108,655**	**62,775**	**73%**
Total assets	**267,127**	**217,530**	**23%**
Liabilities and shareholders' equity			
Current			
Loans and financing	38,343	29,340	31%
Lease liability	2,659	2,803	-5%
Suppliers	17,650	15,753	12%
Taxes and contributions payable	22,530	10,843	108%
Payroll and related charges	30,296	30,300	0%
Divideds payable	1	4,679	-100%
Provisions	7,002	3,543	98%
Phantom shares provision	-	6,011	-
Advance from clients	11	11	0%
Other liabilities	1,705	1,806	-6%
Asset held for sale	-	-	-
Liabilities related to assets held for sale	-	1,571	-
Total current liabilities	**120,197**	**106,660**	**13%**
Non-current			
Loans and financing	82,583	70,038	18%
Lease liability	3,700	5,191	-29%
Related parties	11	2,475	-100%
Commitment of shares buy back	16,977	13,044	30%
Shares based payment	4,921	6,228	-21%
Deferred taxes	44	-	-
Total non-current liabilities	**108,236**	**96,976**	**12%**
Shareholders' equity			
Joint capital	24,063	9,255	160%
Capital reserves	-12,441	-15,234	-18%
Legal reserves	1,851	1,851	0%
Earnings reserves	10,601	18,670	-43%
Retained earnings	15,046	-	-
Other comprehensive income	-426	-648	-34%
Total shareholders' equity	**38,694**	**13,894**	**178%**
Total liability and shareholders' equity	**267,127**	**217,530**	**23%**

Income Statement

R$ million	Parent Company 2Q21	2Q20	6M21	6M20	Consolidated 2Q21	2Q20	6M21	6M20
Net operating revenues	***102.0***	***73.7***	**188.2**	**123.4**	***112.2***	***83.1***	**210.2**	**136.7**
Cost of services rendered	*-60.5*	*-33.0*	-110.5	-58.5	*-66.5*	*-37.5*	-124.5	-70.6
Gross profit	**41.4**	***40.7***	**77.7**	**64.9**	***45.7***	***45.6***	**85.7**	**66.1**
Operating income/(expenses)								
General, administrative and selling exp.	*-24.3*	*-12.4*	-48.7	-30.2	*-34.4*	*-17.3*	-65.9	-40.1
Equity equivalence	*-5.8*	*0.0*	-9.2	-8.6	-	-	-	-
Other operating income/(expenses), net	*-1.1*	*0.0*	15.1	-0.9	*-1.1*	*0.0*	15.1	-0.9
Operating result	**10.2**	***28.3***	**34.8**	**25.3**	***10.3***	***28.3***	**34.9**	**25.1**
Financial expenses	*-6.0*	*-3.2*	-8.8	-5.6	*-6.0*	*-3.2*	-8.8	-5.5
Financial income	*1.3*	*2.0*	3.8	5.9	*1.3*	*2.0*	3.8	5.9
Net income before income tax and social contributions	**5.5**	***27.2***	**29.8**	**25.5**	***5.5***	***27.2***	**29.8**	**25.5**
Income tax and social contributions	*-4.2*	*-6.6*	-14.7	-9.9	*-4.2*	*-6.6*	-14.7	-9.9
Net income from continuing operations	**1.3**	***20.6***	**15.0**	**15.6**	***1.3***	***20.6***	**15.0**	**15.6**
Net income/(loss) from discontinued operations	-	*18.3*	-	10.4	-	*-2.2*	-	-5.1
Net income	**1.3**	***38.9***	**15.0**	**26.0**	***1.3***	***18.3***	**15.0**	**10.4**