Earnings Release 3Q22 and 9M22

São Paulo, Thursday, November 10, 2022 - Clear Sale S.A. ("ClearSale" or "Company") (B3: CLSA3), a company specialized in digital anti-fraud solutions in the most diverse segments and a pioneer in mapping digital consumer behavior in Brazil, presents its results for **the 3rd quarter and the 9 months of 2022 (3Q22 and 9M22).** The following financial and operational information, except where otherwise indicated, is presented in real (R$), follow international accounting standards (IFRS) and Brazilian accounting principles. The comparations refer to the same periods of 2021.

FINANCIAL AND OPERATIONAL HIGHLIGHTS

Adjusted Gross Profit of R$62.0 million (+21% vs. 3Q21 and +42% vs. 2Q22)
Adjusted Gross Margin of 47.7% in 3Q22 (+3.7 p.p vs 3Q21 and +12.2 p.p. vs. 2Q22)
Adjusted EBITDA of R$11.1 million and **Adjusted EBITDA Margin** of 8.5% in 3Q22 (+15.6 p.p. vs. 2Q22)
Brazil Adjusted EBITDA of R$19.0 million and **Brazil Adjusted EBITDA Margin** of 16.7% in 3Q22 (+18.2 p.p. vs. 2Q22)
Adjusted Net Income of R$6.4 million and **Adjusted Net Margin** of 5.0% in 3Q22 (+6.7 p.p. vs. 2Q22)
Net Revenue of R$130.2 million (+ 12.0% vs 3Q21 and + 5.7% vs. 2Q22)

- **Reported Net Revenue E-commerce Brazil** of R$81.0 million (+17.8% vs 3Q21 and + 11.2% vs. 2Q22)
- **Net Revenue International E-commerce** of R$16.3 million (+12.8% vs. 3Q21 in real and +12.4% in dollars)
- **Net Revenue Application Fraud** (Onboarding) of R$32.8 million (-0.6% vs 3Q21)

Corporate and Subsequent Events

On **August 10,** the Company approved a hedge of the *Equity Swap* program related to shares of its own issue within the limit of 3.2 million shares and a term of 18 months. To the present date, the Company has already executed 89% (or 2.8 million shares) of the approved volume, 53% was done within 3Q22 and has already captured a hedging effect of R$418 thousand in 3Q22.

On **August 11**, the Company held an Extraordinary General Meeting and approved the change of the headquarters for the city of Barueri.

On **November 09**, the Board of Directors approved a long-term succession plan, with the indication of Dr. Bernardo Lustosa to the position of CEO, starting to play a more strategic role in Company and Mr. Eduardo Monaco takes on the position of Chief Executive Officer.

Conference call in Portuguese: 11/11/2022 (Friday)
(Simultaneous translation into English)
10:00 AM (Brasilia Time)
08:00 AM (US time (EDT)
Link to access:
http://cast.comunique-se.com.br/ClearSale/3Q22

Investor Relations

Site: ri. clear. sale

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MESSAGE FROM MANAGEMENT

Dear Shareholders,

We are pleased to present another quarter of consistent improvement in our results, due to the implementation of the Equilibrium Plan, which started in April focused on balancing revenue growth with margin. We have already mentioned that we have the muscle memory of a profitable business and after a quarter and a half of the Equilibrium Plan implementation, we have already achieved in this 3Q22 a positive EBITDA both in Brazil (adjusted EBITDA margin of 16.7%) and in consolidated results (adjusted EBITDA margin of 8.5%), in addition to an operating cash generation.

Due to the focus on (i) review of contracts, rollover of contracts seeking margin and revenue anticipation; (ii) Acceleration of productivity and efficiency gain projects with a focus on contribution margin; (iii) Improved performance of customer indicators and capture of successions fee and (iv) Optimization of cloud processing and elimination of redundancies, we were able to bring our gross margin to pre-IPO levels of 47.7%, that is, an increase of R$11 million YoY.

We remain focused on accelerating administrative expenses efficiency opportunities, maintaining the new level of recurring expenses reached in the previous quarter, which represents a reduction of R$26 million compared to 4Q21.

It is worth mentioning that the fraud attacks that have been putting pressure on E-commerce business have become in the past and we have already reached normalized levels of fraud. More than that, we also see an increase in automatic approval level.

We also continue to invest in efficiency projects for all layers of approval:

- **First layer of approval (data):** We continue to evolve our componentized platform (Flow) which takes us to another level of efficiency and processing agility.
- **Second layer of approval (technological components):** we are implementing biometrics in e-commerce and second authentication factor via Whats App, which enable a more efficient order approval level.
- **Third layer (operation):** we have advanced in the implementation of the automatic dialer and specialized sectors that should bring more productivity and efficiency in the operation.

We also continue to invest in customer experience and new business. We have worked on innovative solutions such as credit card validation and payment link, which solve new forms of fraud, such as “straw-men” fraud. We also continue to advance in the liveness components of biometrics and documentoscopy and we’ve launched MyClear, a logged area that allows customers to self-service, which should bring a better customer experience and satisfaction, as well as greater backoffice efficiency.

Last but not least, in terms of people, diversity and culture, for the 6th consecutive year we received the GPTW – National Ranking among the 50 best companies, as an excellent place to work. This achievement reflects our commitment to offering quality and excellence to all our people, in addition to the development of all our employees, who are engaged and committed to making it happen, in accordance with corporate guidelines and adhering to our Organizational Culture.

In summary, we continue to seek excellence in the execution of the Equilibrium Plan, with continuous and consistent progress in our financial indicators, without losing focus on diligent investment to maintain the sustainability of our business. Finally, we are prepared to enter the most important time of the year, which is Black Friday, where we expect a significant increase in order volume.

Bernardo Lustosa, PhD

CEO

(R$million, except percentual)	3Q21	2Q22	3Q22	YoY	QoQ	9M21	9M22	YoY
Net Revenues reported	**116.2**	**123.1**	**130.2**	**+12.0%**	**+5.7%**	**326.4**	**358.7**	**+9.9%**
Net Revenues potential [4]	**120.3**	**129.8**	**132.4**	**+10.1%**	**+2.1%**	**333.9**	**373.9**	**+12.0%**
E-commerce Brazil	***68.8***	***72.9***	***81.0***	***+17.8%***	***+11.2%***	***205.7***	***212.3***	***+3.2%***
E-commerce Brazil potential [4]	*72.8*	*79.5*	*83.3*	*+14.4%*	*+4.8%*	*213.2*	*227.6*	*+6.8%*
Application Fraud (Onboarding)	***33.0***	***34.3***	***32.8***	***-0.6%***	***-4.3%***	***84.2***	***100.7***	***+19.6%***
E-commerce International (BRL)	***14.5***	***15.9***	***16.3***	***+12.8%***	***+2.4%***	***36.5***	***45.6***	***+25.0%***
E-commerce International (USD)	*2.8*	*3.2*	*3.1*	*+12.4%*	*-3.8%*	*6.8*	*8.9*	*+30.0%*
Gross Profit	**48.9**	**41.2**	**60.5**	**+23.7%**	**+46.9%**	**140.3**	**119.1**	**-15.2%**
Gross Margin [2]	42.1%	33.5%	46.5%	+4.4 p.p.	+13.0 p.p.	43.0%	33.2%	-9.8 p.p.
Adjusted Gross Profit [5]	**51.1**	**43.6**	**62.0**	**+21.5%**	**+42.1%**	**147.1**	**123.0**	**-16.4%**
Adjusted Gross Margin [2]	43.9%	35.4%	47.7%	+3.7 p.p.	+12.2 p.p.	45.1%	34.3%	-10.8 p.p.
EBITDA [1]	**-54.5**	**-14.3**	**5.1**	**n/a**	**n/a**	**-18.5**	**-62.1**	**+236.8%**
EBITDA Margin [2]	-46.9%	-11.6%	3.9%	+50.8 p.p.	+15.5 p.p.	-5.7%	-17.3%	-11.7 p.p.
Adjusted EBITDA [1] [6]	**12.3**	**-8.7**	**11.1**	**-9.9%**	**n/a**	**49.6**	**-46.9**	**n/a**
Adjusted EBITDA Margin [2]	10.6%	-7.0%	8.5%	-2.1 p.p.	+15.6 p.p.	15.2%	-13.1%	-28.3 p.p.
Adjusted EBITDA Brazil [1] [6]	**18.6**	**-1.6**	**19.0**	**+1.9%**	**n/a**	**65.0**	**-20.6**	**n/a**
Adjusted EBITDA Margin Brazil [2]	18.3%	-1.5%	16.7%	-1.6 p.p.	+18.2 p.p.	22.4%	-6.6%	-29.0 p.p.
Net (Loss) Income	**-45.2**	**-5.5**	**2.5**	**n/a**	**n/a**	**-30.1**	**-42.3**	**+40.3%**
Net Margin [2]	-38.9%	-4.5%	1.9%	+40.8 p.p.	+6.4 p.p.	-9.2%	-11.8%	-2.6 p.p.
Adjusted Net Income [3]	**8.4**	**-2.1**	**6.4**	**-23.1%**	**n/a**	**20.6**	**-31.3**	**n/a**
Ajusted Net Income Margin [2]	7.2%	-1.7%	5.0%	-2.3 p.p.	+6.7 p.p.	6.3%	-8.7%	-15.0 p.p.

[1] EBITDA, Adjusted EBITDA and Brazil 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 indicators of operating performance, liquidity measures, or as a basis for the distribution of dividends. EBITDA and Adjusted EBITDA have no standard meaning. Brazil Adjusted EBITDA and Brazil Adjusted EBITDA Margin consider the operations of the Parent Company. Other companies may calculate EBITDA and Adjusted EBITDA differently than that calculated by the Company. Includes the effects of the adoption of IFRS 16 (CPC 06-R2) as of January 1, 2019.

[2] Gross Margin calculated by dividing Gross Profit by net operating income. Adjusted Gross Margin calculated by the adjusted gross profit division by net operating income. EBITDA margin calculated by Ebitda division by net operating revenue. Adjusted EBITDA Margin calculated by adjusted EBITDA division by net operating income. Brazil Adjusted EBITDA Margin calculated by the Division of Adjusted EBITDA Brazil by Brazil net operating revenue. Net Margin calculated by the division of Net Income by adjusted operating income. Adjusted Net Margin calculated by the division of Adjusted Net Income by net operating income.

[3] Adjusted Net Income considers adjustments of: Cloud duplicity (2021), IPO Expenses (2021), Terminations (2022), International Patent Acquisition (2022), Tax Adjustment (2022), Long-Term Incentive (2021 and 2022), tax benefits (2021 and 2022) as well as the effects of the controlled sold in 2Q21.

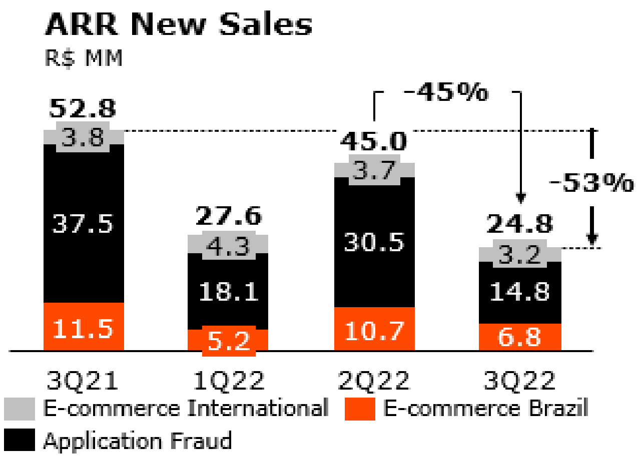
[4] Net Revenue adjusted for discounts granted and chargeback above the 2020 level.

[5] Gross profit adjusted for cloud duplicity and termination costs.

[6] Adjusted EBITDA considers adjustments of: Cloud duplicity (2021), IPO Expenses (2021), Terminations (2022), International Patent Acquisition (2022), ISS Adjustment (2022), Long-Term Incentive (2021 and 2022) as well as the effects of the subsidiary sold in 2Q21.

1. OPERATIONAL INDICATORS

1.1 ARR New Sales



In addition to the growth of the customer base in the solutions already contracted, the Company's revenues are impacted by new customers and, additionally, by new contracts (cross-sell and up-sell) made by already customers. A good indicator for tracking 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 in the futures. The ARR of new sales is calculated as the multiplication **of MRR** (Monthly Recurring Revenue) of **new sales** by twelve, thus projecting the new annual recurring revenue for the next 12 months.

The ARR of new sales in 3Q22 was R$24.8 million, a reduction of 53.0% compared to the same period of the previous year. In the year, the total ARR was R$97.4 million, a reduction of R$25.2 million compared to the same period in 2021.

The highlight was the line of *application fraud representing* or 65% of ARR new sales in the year-to-date.

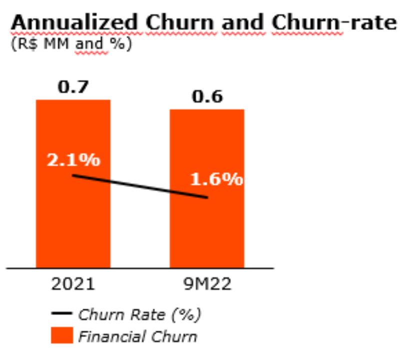
The E-commerce Brazil business line was responsible for 23% of ARR new sales in the accumulated year, while E-commerce International accounting for 12%.

The macroeconomic scenario of greater uncertainties and greater risk aversion ended up postponing new sales for the last quarter of the year, where we have a very healthy pipeline and we expect a resumption of ARR new sales, in addition to a higher entry of one-off sales.

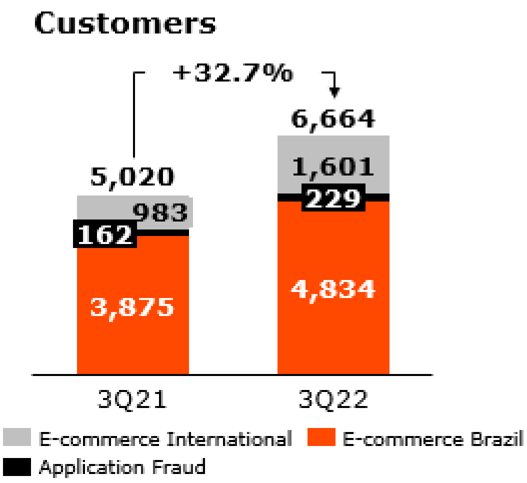
1.2 Customers and *Churn*

The *churn* is measured by the ratio between the average MRR of lost customers and the MRR of December of the previous year.

The *Company's* annualized churn in 9M22 was R$0.6 million and *churn-rate* was 1.6%. This indicator showed an improvement of 0.5 p.p. compared to the *churn-rate* of 2021.



The result of low churn, both in absolute and relative terms, reflects the essentiality of our solutions amid the high risk level of the market, as well as the quality in the delivery of products and services and continuous improvement of the platform. ClearSale has increased its investments, both in the platform and in the post-sales to mitigate the risks of churn and keep it at low levels.



Number of Customers: In 3Q22, the total number of customers reached 6,664, increment of 1,644 customers (or 32.7%) vs. 3Q21 and 193 (or 3.0%) vs. 2Q22. This performance reflects the sales strategy and strengthening of the commercial team.

2. Financial Results

2.1 Net Revenue

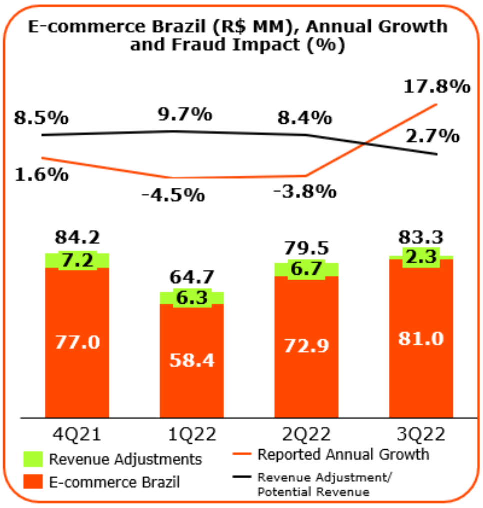
Net revenue was R$130.2 million, up 12.0% against the same period a year earlier and a growth of 5.7% against the previous quarter. This quarter already shows the trend of fraud impact normalization, which now represents 2.7% of the of e-commerce Brazil potential revenue vs. 8.7% in the previous quarter.

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

In 9M22, net revenue was R$358.7 million, an increase of 9.9% in the year.

(R$million, except percentual)	3Q21	2Q22	3Q22	YoY	QoQ	9M21	9M22	YoY
Net Revenues reported	**116.2**	**123.1**	**130.2**	**12.0%**	**5.7%**	**326.4**	**358.7**	**9.9%**
Net Revenues potential	**120.3**	**129.8**	**132.4**	**10.1%**	**2.1%**	**333.9**	**373.9**	**12.0%**
E-commerce Brazil	***68.8***	***72.9***	***81.0***	***17.8%***	***11.2%***	***205.7***	***212.3***	***3.2%***
E-commerce Brazil potential	*72.8*	*79.5*	*83.3*	*14.4%*	*4.8%*	*213.2*	*227.6*	*6.8%*
Application Fraud (Onboarding)	**33.0**	**34.3**	**32.8**	**-0.6%**	**-4.3%**	**84.2**	**100.7**	**19.6%**
E-commerce International (BRL)	***14.5***	***15.9***	***16.3***	***12.8%***	***2.4%***	***36.5***	***45.6***	***25.0%***
E-commerce International (USD)	*2.8*	*3.2*	*3.1*	*12.4%*	*-3.8%*	*6.8*	*8.9*	*30.0%*

2.1.1 E-commerce Brazil



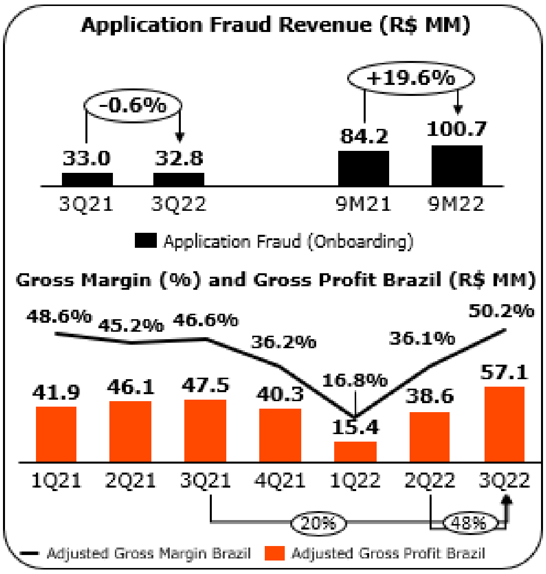
Despite the challenging scenario that retail has been going through, we note the continuity of a seasonal recovery, as well as a smaller impact of fraud, where revenue adjustment against potential revenue fell 5.6 p.p. in the quarter, signaling a normalization of the fraud level.

Thus, the E-commerce line Brazil closed 3Q22 at R$81.0 million, a growth of 17.8% compared to the same period of the previous year and 11.2% compared to 2Q22.

In 2022, e-commerce Brazil revenue was R$212.3 million and a potential revenue of R$227.6 million, with annual growth of 3.2% and 6.8%, respectively.

2.1.2 Application Fraud

In Application Fraud (Onboarding) we reviewed margins and contracts per client, as part of the Equilibrium Plan, and rolled over higher average ticket contracts, but with lower margins for solutions with technological components that have lower average ticket, but better margins. This roll over process negatively affects revenue growth, but positively impacts gross profit and gross margin. In 3Q22, gross profit in Brazil increased R$18.5 million or 48% in the quarter or R$9.6 million or 20% in twelve months.



Thus, the revenue of Application Fraud was R$32.8 million in 3Q22 and R$100.7 million in the year-to-date, representing a drop of 0.6% and growth of 19.6% against the same period of the previous year, respectively.

2.1.3 E-commerce International

E-commerce International achieved annual growth (3Q22 vs 3Q21) of 12.8% in BRL and 12.4% in USD in 3Q22, closing the quarter with revenues of R$16.3 million or USD3.1 million.

In the year, revenue was R$45.6 million or USD8.9 million, an annual increase of 25.0% in BRL and 30.0% in USD.

2.2 Operating Costs

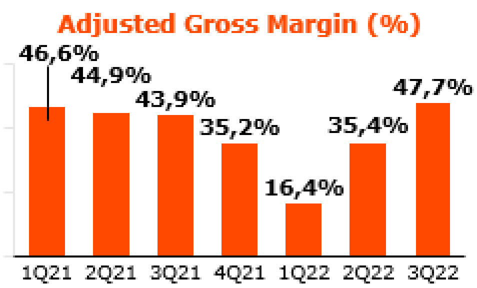
The costs of services provided include salaries, charges and benefits, variable remuneration of technology, analytics, products, and operations teams, as well as expenses with technological infrastructure allocated in services provided by third parties, as well as depreciation and amortization.

Recurring operating costs (excluding termination effects of R$1.5 million in 3Q22 and cloud duplicity of R$2.1 million in 3Q21) excluding depreciation totaled R$68.1 million in 3Q22, an increase of 4.5% compared to 3Q21, which is less than revenue growth of 12.0% in the period. Compared to 2Q22, recurrent operating costs showed a drop of R$11.3 million or 14.3%. The variation, both in the year and in the quarter, reflects the positive impacts of the Equilibrium Plan, which was implemented in April, as (i) margin review by customers; (ii) cloud processing optimization, (iii) focus on productivity and efficiency of operation, and (iv) rollout of Avaya dialer.

(R$million, except percentual)	3Q21	2Q22	3Q22	YoY	QoQ	9M21	9M22	YoY
Total Operational Costs	**-70,6**	**-87,2**	**-74,2**	**+5,0%**	**-14,9%**	**-195,1**	**-252,9**	**+29,6%**
(+) Cloud duplicity	2,1	0,0	0,0	n/a	n/a	6,7	0,0	n/a
(+) Terminations	0,0	2,4	1,5	n/a	-38,7%	0,0	3,9	n/a
(+) Depreciation	3,3	5,3	4,5	+35,7%	-14,5%	9,0	13,3	+48,2%
Recurring Operational Costs ex depreciation	**-65,2**	**-79,5**	**-68,1**	**+4,5%**	**-14,3%**	**-179,4**	**-235,7**	**+31,4%**

2.3 Gross Profit and Gross Margin

The adjusted Gross profit excluding depreciation totaled R$62.0 million in 3Q22, an increase of 21.5% against 3Q21, and 42.1% against the previous quarter. As a result, the gross margin reached 47.7%, an increase of 12.2 p.p. compared to 2Q22. The quarterly improvement in gross profit and gross margin reflects the positive impacts of the Equilibrium Plan already mentioned above. It should be noted that the recurring gross margin already exceeds the pre-IPO margin levels (1Q21 and 2Q21).



In the year, the adjusted gross profit totaled R$123.0 million, down 16.4% from 9M21. The adjusted gross margin for the year-on-year reached 34.3%.

(R$million, except percentual)	3Q21	2Q22	3Q22	YoY	QoQ	9M21	9M22	YoY
Gross Profit	**48.9**	**41.2**	**60.5**	**+23.7%**	**+46.9%**	**140.3**	**119.1**	**-15.2%**
Gross Margin	42.1%	33.5%	46.5%	+4.4 p.p.	+13.0 p.p.	43.0%	33.2%	-9.8 p.p.
Adjusted Gross Profit	**51.1**	**43.6**	**62.0**	**+21.5%**	**+42.1%**	**147.1**	**123.0**	**-16.4%**
Adjusted Gross Margin	43.9%	35.4%	47.7%	+3.7 p.p.	+12.2 p.p.	45.1%	34.3%	-10.8 p.p.

2.4 Sales, General and Administrative Expenses

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

Recurring sales, general and administrative expenses ex-depreciation totaled R$50.9 million in 3Q22, an increase of R$12.2 million compared to 3Q21, and a drop of R$1.4 million in the quarterly comparison, demonstrating a point of inflection from 4Q21 and stabilization in the quarter. Quarterly stability reflects actions of the Equilibrium Plan, such as a review of the expenditure structure, due to the operational capacity adequacy and the prioritization of projects.

(R$million, except percentual)	3Q21	2Q22	3Q22	YoY	QoQ	9M21	9M22	YoY
Total Operational Expenses (SG&A)	**-103.9**	**-57.3**	**-58.8**	**-43.4%**	**+2.7%**	**-170.9**	**-188.7**	**+10.4%**
(+) Long-term incetive plan	*32.4*	*2.3*	*3.9*	*-88.1%*	*+69.9%*	*32.4*	*9.7*	*-69.9%*
(+) Taxes adjustments	*0.0*	*-1.5*	*0.0*	*n/a*	*n/a*	*0.0*	*-1.5*	*n/a*
(+) Terminations	*0.0*	*0.8*	*0.3*	*n/a*	*-66.6%*	*0.0*	*1.1*	*n/a*
(+) International patent acquisition	*0.0*	*1.7*	*0.0*	*n/a*	*n/a*	*0.0*	*1.7*	*n/a*
(+) Non-recurring expenses from IPO	*32.3*	*0.0*	*0.0*	*n/a*	*n/a*	*39.6*	*0.0*	*n/a*
(+) Return of the building	*0.0*	*0.0*	*0.4*	*n/a*	*n/a*	*0.0*	*0.4*	*n/a*
(+) Depreciation	*0.5*	*1.8*	*3.4*	*+575.7%*	*+91.3%*	*1.5*	*7.5*	*+411.9%*
Total Recurring Operational Expenses (SG&A) ex depreciation	**-38.7**	**-52.3**	**-50.9**	**+31.5%**	**-2.6%**	**-97.5**	**-169.9**	**+74.2%**

2.5 EBITDA and Adjusted EBITDA

2.5.1 EBITDA and Adjusted EBITDA consolidated

Consolidated EBITDA Reconciliation (R$million)	3Q21	2Q22	3Q22	YoY	QoQ	9M21	9M22	YoY
Net income (loss) for the period	**-45.2**	**-5.5**	**2.5**	**n/a**	**n/a**	**-30.1**	**-42.3**	**+40.3%**
(+) Net financial income (expenses)	-6.6	-20.3	-13.0	+95.4%	-35.9%	-1.6	-43.6	n/a
(+) Income tax and social contribution	-6.5	4.5	7.7	n/a	+72.4%	2.8	2.9	+5.7%
(+) Depreciation and amortization	3.8	7.1	7.9	+105.6%	+11.8%	10.5	20.8	+99.2%
EBITDA	**-54.5**	**-14.3**	**5.1**	**n/a**	**n/a**	**-18.5**	**-62.1**	**+236.8%**
(+) Non-recurring expenses from IPO	32.3	0.0	0.0	n/a	n/a	39.6	0.0	n/a
(+) Long-term incetive plan	32.4	2.3	3.9	-88.1%	+69.9%	32.4	9.7	-69.9%
(+) Terminations	0.0	3.2	1.8	n/a	-45.7%	0.0	5.0	n/a
(+) Taxes adjustments	0.0	-1.5	0.0	n/a	n/a	0.0	-1.5	n/a
(+) International patent acquisition	0.0	1.7	0.0	n/a	n/a	0.0	1.7	n/a
(+) Cloud duplicity	2.1	0.0	0.0	n/a	n/a	6.7	0.0	n/a
(+) Return of the building	0.0	0.0	0.4	n/a	n/a	0.0	0.4	n/a
(+) Results from subsidiary for sale	0.0	0.0	0.0	n/a	n/a	-10.7	0.0	n/a
(=) Adjusted EBITDA	**12.3**	**-8.7**	**11.1**	**-9.9%**	**n/a**	**49.6**	**-46.9**	**n/a**
Net operating revenues	**116.2**	**123.1**	**130.2**	**+12.0%**	**+5.7%**	**326.4**	**358.7**	**+9.9%**
EBITDA Margin	*-46.9%*	*-11.6%*	*3.9%*	+50.8 p.p.	+15.5 p.p.	*-5.7%*	*-17.3%*	-11.7 p.p.
Adjusted EBITDA Margin	*10.6%*	*-7.0%*	*8.5%*	-2.1 p.p.	+15.6 p.p.	*15.2%*	*-13.1%*	-28.3 p.p.

Adjusted EBITDA was R$11.1 million, an improvement of R$19.8 million against 2Q22 and reverting the negative EBITDA of the last quarters, reflecting the increase in revenues, resumption of gross margin to pre-IPO levels, as well as greater operational leverage with the stabilization of the level of expenses, resulting from the actions of the Equilibrium Plan.

Adjusted EBITDA margin was 8.5%, an improvement of 15.6 p.p. compared to 2Q22.

Adjusted EBITDA eliminates the non-recurring effects of R$3.9 million of long-term incentive, R$1.8 million in termination (R$1.5 million in costs and R$0.3 million in expenses) and R$0.4 million related to the return of the building from the company's former headquarters.

2.5.2 Brazil Adjusted EBITDA

Brazil Adjusted EBITDA was R$19.0 million in 3Q22, an improvement of R$20.6 million compared to the previous quarter. Brazil's Adjusted EBITDA margin reached 16.7% in 3Q22, an improvement of 18.2 p.p. in the quarter, reflecting the aforementioned impacts.

Adjusted EBITDA Brazil Reconciliation (R$million)	3Q21	2Q22	3Q22	YoY	YoY	9M21	9M22	YoY
Net income (loss) for the period	**-45.2**	**-5.5**	**2.5**	**n/a**	**n/a**	**-30.1**	**-42.3**	**+40.3%**
(+) Net financial income (expenses)	-6.6	-20.3	-13.0	+95.4%	-35.9%	-1.6	-43.6	n/a
(+) Income tax and social contribution	-6.5	4.5	7.7	n/a	+72.4%	2.8	2.9	+5.7%
(+) Depreciation and amortization	3.8	7.1	7.9	+105.6%	+11.8%	10.5	20.8	+99.2%
EBITDA	**-54.5**	**-14.3**	**5.1**	**n/a**	**n/a**	**-18.5**	**-62.1**	**+236.8%**
(+) Subsidiary EBITDA (ClearSale LLC)	6.3	7.0	7.9	+25.1%	+12.0%	15.5	26.3	+70.3%
(+) International Long-term incetive plan	7.7	-4.8	1.1	-85.7%	n/a	7.7	-1.5	n/a
(+) International patent acquisition	0.0	1.7	0.0	n/a	n/a	0.0	1.7	n/a
(+) Non-recurring expenses from IPO	32.3	0.0	0.0	n/a	n/a	39.6	0.0	n/a
(+) Brazil Long-term incetive plan	24.7	7.0	2.8	-88.8%	-60.9%	24.7	11.2	-54.5%
(+) Terminations	0.0	3.2	1.8	n/a	-45.7%	0.0	5.0	n/a
(+) Taxes adjustments	0.0	-1.5	0.0	n/a	n/a	0.0	-1.5	n/a
(+) Cloud duplicity	2.1	0.0	0.0	n/a	n/a	6.7	0.0	n/a
(+) Return of the building	0.0	0.0	0.4	n/a	n/a	0.0	0.4	n/a
(+) Results from subsidiary for sale	0.0	0.0	0.0	n/a	n/a	-10.7	0.0	n/a
(=) Adjusted EBITDA	**18.6**	**-1.6**	**19.0**	**+1.9%**	**n/a**	**65.0**	**-20.6**	**n/a**
Net operating revenues	**101.8**	**107.1**	**113.8**	**+11.9%**	**+6.2%**	**289.9**	**313.0**	**+8.0%**
EBITDA Margin	*-53.5%*	*-13.3%*	*4.5%*	+58.0 p.p.	+17.8 p.p.	*-6.4%*	*-19.9%*	-13.5 p.p.
Adjusted EBITDA Margin	*18.3%*	*-1.5%*	*16.7%*	-1.6 p.p.	+18.2 p.p.	*22.4%*	*-6.6%*	-29.0 p.p.

2.6 Financial Results

Financial result no. 3Q22 was R$13.0 million, an increase of R$6.4 million in the year, while in the year-to-date the financial result was R$43.6 million compared to R$1.6 million in the same period of the previous year. The variations in both the quarterly and accumulated views are due to the higher volume of resources applied, resulting from the IPO, added to the higher average CDI rate in the periods.

2.7 Net Income

The net income adjusted by excluding non-recurring costs and expenses was R$6.4 million in 3Q22, an improvement of R$8.5 million in the quarter, reflecting the increase in revenues and benefits of Equilibrium Plan.

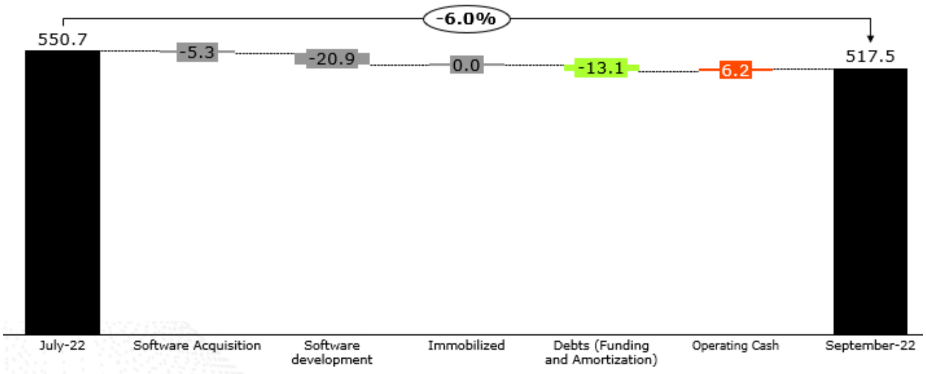
Adjusted net margin closed the quarter at 5.0% and accumulated at -8.7%.

Adjusted Net Income Reconciliation (R$million)	3Q21	2Q22	3Q22	YoY	QoQ	9M21	9M22	YoY
Net income/(loss) from continuing operations	**-45,2**	**-5,5**	**2,5**	**n/a**	**n/a**	**-40,8**	**-42,3**	**+3,7%**
(+) Long-term incentive plan	32,4	2,3	3,9	-88,1%	+69,9%	32,4	9,7	-69,9%
(+) Cloud duplicity	2,1	0,0	0,0	n/a	n/a	6,7	0,0	n/a
(+) International patent acquisition	0,0	1,7	0,0	n/a	n/a	0,0	1,7	n/a
(+) Taxes adjustments	0,0	-1,9	0,0	n/a	n/a	0,0	-1,9	n/a
(+) Terminations	0,0	3,2	1,8	n/a	-45,7%	0,0	5,0	n/a
(+) Return of the building	0,0	0,0	0,4	n/a	n/a	0,0	0,4	n/a
(-) Reversal of the tax benefit of non-recurring expenses	13,2	1,8	2,0	-84,6%	+11,8%	17,2	3,9	-77,7%
Adjusted Net income/(loss)	**8,4**	**-2,1**	**6,4**	**-23,1%**	**n/a**	**20,6**	**-31,3**	**n/a**
Net operating revenues	**116,2**	**123,1**	**130,2**	**+12,0%**	**+5,7%**	**326,4**	**358,7**	**+9,9%**
Net Margin	-38,9%	-4,5%	1,9%	+40,8 p.p.	+6,4 p.p.	-12,5%	-11,8%	+0,7 p.p.
Adjusted Net Margin	*7,2%*	*-1,7%*	*5,0%*	-2,3 p.p.	+6,7 p.p.	*6,3%*	*-8,7%*	-15,0 p.p.

2.8 Cash Flow

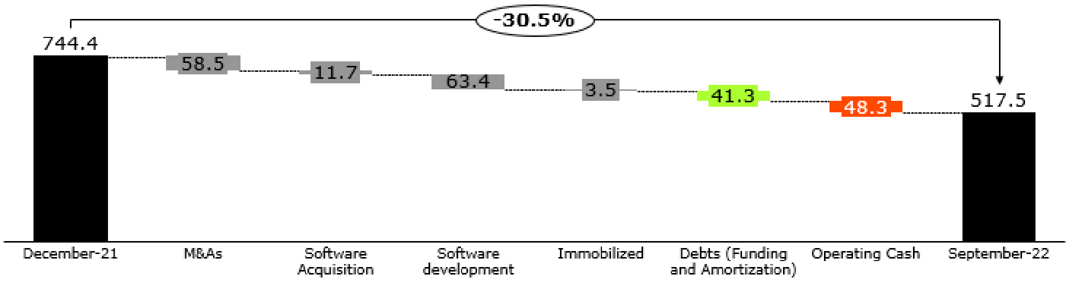
In 3Q22, we have already been able to observe an operational cash generation, but despite this, ClearSale's cash reduced R$33.2 million compared to July 2022:

a) Investments totaled R$26.3 million and are mainly related by: (i) R$20.9 million in software development activation (including Explore, our innovation department), which are important investments in technology to evolve and innovate in our platform and solutions, aiming to maintain our competitive advantage and leadership in the market and (ii) R$5.3 million in the acquisition of systems and the implementation of SAP;
b) Financing totaled R$13.1 million for debt amortization and lease.
c) Operating Cash totaled a positive generation of R$6.2 million, reflecting the maturation of the Equilibrium Plan initiatives aimed at operational efficiency.



In 2022, ClearSale's cash decreased R$226.9 million compared to the position of December 31, 2021, and total cash were R$517.5 million. It is worth noting that:

a) Investments totaled R$137.4 million and are related to (i) acquisitions in the amount of R$58.5 million, of which R$38.9 million refers to Beta Learning and R$19.6 million to ChargeBack Ops; (ii) R$11.7 million in software acquisition and SAP and Sales Force deployment; (iii) R$63.4 million software development activation; (iv) R$3.5 million of fixed asset investment;
b) Financing totaled R$41.3 million, explained by debt amortization including the pre-payment of a debt with a floating rate of CDI+4.3% per year amounting R$7.3 million in 2Q22; and
c) Operating Cash: Consumption of R$48.3 million.

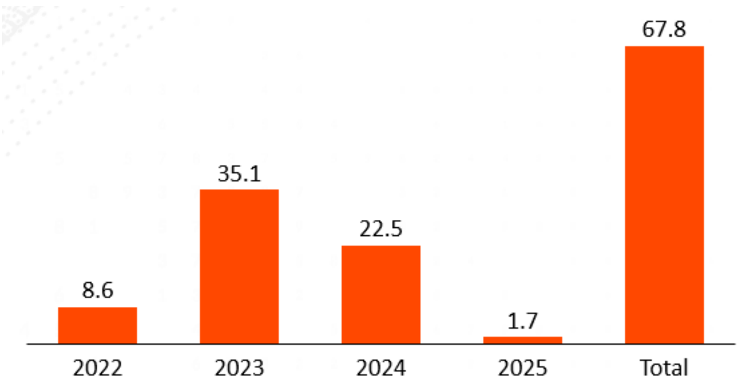


2.9 Indebtedness and Amortization

The accounts of Loans and Financing and Liabilities of short and long-term leases ended on September 30th, 2022, in the total amount of R$72.7 million, with amortization period as below.

Contratcs	R$ mm
Debts - Banks	67.8
Debt	**67.8**
Leases	4.8
Total Debt	**72.7**
Availability (Cash and Cash Equivalents)	517.5
Net Cash / Net Debt	**-444.9**

Amortization Schedule (R$ MM)



Earnings Release 3Q22 and 9M22

ClearSale

Contacts	Conference call	CLSA3

Bernardo Lustosa
CEO

Alexandra Mafra
CFO

Eduardo Mônaco
COO

Renan Ikemoto
IRO

Lucas Faria
IR Coordinator

Bruno Ferrete
IR Analyst

Pedro Cardoso
IR Analyst

Press Office
Cohn & Wolfe Machine
clearsale@maquinacohnwolfe.com

Conference call / webcast

Data:
November 11, 2022

Timetable:
10:00 a.m. (Brasilia Time)

8:00 a.m (Eastern Time)

Conference call in Portuguese with translation

simultaneous into English.

Portuguese / English

CLASSIFICATION: PUBLIC DOCUMENT

ClearSale

Attachments

R$million	Consolidated			
	3Q22	3Q21	9M22	9M21
Net Revenues	**130,238**	**116,229**	**358,757**	**326,436**
Cost of goods sold	(74,208)	(70,661)	(252,993)	(195,127)
Gross Profit	**56,030**	**45,568**	**105,764**	**131,309**
Operating income/(expenses)				
General, administrative and selling expenses	(58,724)	(75,897)	(188,454)	(141,842)
Income from equity in affiliates	-	-	-	-
Other operating income/expenses net	(35)	(27,970)	(242)	(12,884)
Operating result	**(2,729)**	**(58,299)**	**(82,932)**	**(23,417)**
Financial expenses	(3,556)	(3,354)	(13,705)	(12,203)
Financial income	16,553	9,955	57,326	13,708
Net income before income tax and social contributions	**10,268**	**(51,698)**	**(39,311)**	**(21,912)**
Income tax and social contributions	(7,709)	6,460	(2,937)	(8,280)
Net income/(loss) from continuing operations	**2,559**	**(45,238)**	**(42,248)**	**(30,192)**
Net income/(loss) from discontinued operations	-	-	-	-
Net income	**2,559**	**(45,238)**	**(42,248)**	**(30,192)**

	09/30/2022	12/31/2021	% Chg.
Assets **Current**			
Accounts receivable	517.5	744.4	-30.5%
Derivative financial instruments	114.1	106.4	+7.3%
Recoverable taxes	1.6	1.5	+6.8%
Other assets	36.5	27.2	+34.1%
Related parties	14.0	6.0	+133.8%
Assets held for sale	1.8	0.0	n/a
Total current assets	0.0	0.0	n/a
Total current assets	**685.5**	**885.5**	**-22.6%**
Non-current			
Other assets	2.1	2.1	-1.8%
Derivative financial instruments	6.3	3.1	+103.9%
Recoverable taxes	0.2	0.2	+23.5%
Related parties	0.0	0.0	n/a
Deferred income tax and social contribution	3.4	8.3	-59.4%
Other assets	0.0	0.0	n/a
Invetments	0.0	0.0	n/a
Fixed assets	17.4	24.1	-27.9%
Intangible	203.0	64.8	+213.5%
Right of use	4.2	0.0	n/a
Total non-current assets	**236.4**	**102.5**	**+130.7%**
Total assets	**922.0**	**988.0**	**-6.7%**
Liabilities and shareholders' equity			
Current			
Loans and financing	35.1	41.0	-14.5%
Lease liability	0.7	3.1	-78.5%
Suppliers	12.5	27.9	-55.2%
Taxes and contributions payable	13.0	11.6	+11.7%
Payroll and related charges	49.2	49.0	+0.4%
Divideds payable	0.0	0.0	n/a
Contingent consideration payable	4.7	0.0	n/a
Related parties	0.0	0.0	n/a
Provisions	18.1	7.0	+158.8%
Phantom shares provision	0.0	0.0	n/a
Advance from clients	0.0	0.0	-69.6%
Other liabilities	0.2	0.2	-2.9%
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	2.8	2.7	+6.6%
Derivative financial instruments	0.0	0.0	n/a
Total current liabilities	**136.2**	**142.4**	**-4.3%**
Non-current			
Loans and financing	32.8	61.9	-47.0%
Lease liability	3.8	2.5	+50.4%
Payroll and related charges	1.8	1.1	+58.9%
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	1.2	2.6	-53.8%
Deferred taxes	0.0	0.0	n/a
Derivative financial instruments	0.0	0.0	n/a
Contingent consideration payable	5.7	0.0	n/a
Deferred income tax and social contribution	0.0	0.0	n/a
Provisions	0.2	0.2	+10.9%
Provisions due to investments losses	0.0	0.0	n/a
Total non-current liabilities	**45.5**	**68.3**	**-33.4%**
Shareholders' equity			
Joint capital	789.4	789.4	+0.0%
Capital reserves	50.5	51.3	-1.5%
Legal reserves	0.0	0.0	n/a
Earnings reserves	-97.5	0.0	n/a
Retained earnings	0.0	-62.1	n/a
Other comprehensive income	-2.1	-1.3	+62.1%
Treasury shares	0.0	0.0	n/a
Total shareholders' equity	**740.3**	**777.3**	**-4.8%**
Total liability and shareholders' equity	**922.0**	**988.0**	**-6.7%**