

## Q2 and 6 Months 2023 Results

August 16, 2023 – 10:00 a.m. SP / 9:00 a.m. NY

**Coordinator:** Good morning, ladies, and gentlemen, welcome to the ClearSale conference where the results of the second quarter and the first 6 months of 2023 will be discussed.

All participants are connected only with listeners, later the question-and-answer session will open, at which point instructions will be given to participate.

The video and presentation are being simulcast via webcast and the recording will be available on the company's IR website at [ri.clear.sale](https://ri.clear.sale). The presentation of the slides that will be used will also be available on the company's investor relations website and on the CVM website.

Before proceeding, I would like to clarify that any statements that may be made during this conference regarding the business outlook are forecasts based on management's current expectations. These expectations are subject to change due to macroeconomic conditions, market risks and other factors. Future considerations are not guarantees of performance, they involve risks, uncertainties, and assumptions as they relate to future events and therefore depend on circumstances that may or may not occur.

General economic conditions, industry conditions and other operating factors could affect the Company's future results and could lead to results that differ materially from those expressed in such future considerations.

With us today are the Mrs. Eduardo Monaco, CEO of ClearSale, Alexandre Mafra, CFO, and Mr. Renan Ikemoto, Director of Investor Relations.

Initially, Mr. Monaco will comment on strategic and operational highlights throughout the period and thereafter Mr. Alexandre Mafra will comment on ClearSale's financial results. After that, both will be available, together with Mr. Renan, to answer the questions that may be asked.

Now then I would like to pass the word to Monaco. Monaco, please, it is up to you.

**Mr. Eduardo Monaco:** Hello everyone. Good morning. Thank you very much for following once again the release of ClearSale results.

This quarter, we continue to show a consistent evolution in all the work that we have done in recent quarters. We remain focused on the long-term sustainability of the business, investing, but without ceasing to control our costs and expenses, reaping the

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fruits of the Balance Plan and now, you will see in the numbers, also important fruits in the international market.

This strategy of ours has also had important fruits in the collection of new sales in an increasingly componentized company, where we can succeed in some market segments that we invest, we continue to launch new products and also evolving our brand in the market. This all allows us to navigate a time as complex and turbulent as what we are living now with volume compression and a challenging macro moment for the market.

I wanted to start now by going straight to the qualitative highlights chart of our deliveries this quarter, organized by business units. The first business unit, the most important by volume, is our global e-commerce business unit. Here are four major achievements of this quarter: the first of which we launch an innovative dispute prevention product for issuers, making ClearSale open a new market also for this additional chargeback process. This product is quite innovative because it prevents a fraud or a chargeback from being... The whole process is started there at the tip, along with the emitters. We have partnered for this product, we will soon launch it in the market, but we already have relevant customers in this product.

In addition, we continue our strategy of selling increasingly componentized products, with evolved margins, and one of the segments that we have been talking about as a big bet on ClearSale is the ticket segment, which is riding a wave of growth in the market today and only in this quarter we won 6 new customers.

Third point of great prominence for us in this quarter, as we said last quarter, which was a tough quarter because we need to take some measures, in this quarter we surf relevant results in our International Balance Plan. This quarter we achieved the best gross margin since the IPO, a significant improvement over the last quarter.

In addition, in our strategy of being increasingly present in forums and being increasingly an authority company in the fraud segment, we joined the board of the MRC. The MRC is coming to Latin America, for those who do not know, MRC is an entity that makes the largest fraud event in the world, in Las Vegas, it happens annually and is making an entry in Brazil to congregate people who work with fraud. ClearSale is part of this Board, represented by Rafael Lourenço, our vice president and responsible for this business unit.

In the second business unit of application fraud, we launch our new version of the Credit Score, focused on behavioral data, being complementary, bringing additional training to the credit segment. This product gains a lot of traction, and the market receives this product very well and we already have important new entries in this quarter, and we will continue this journey of growth in this initiative.

Also, looking at application fraud, we all know that orange fraud is a fraud that is generating a lot of trouble for the market currently. ClearSale launches a solution collaborating with the market in the construction of this solution and we already have

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two active customers and one in production in this solution that gains traction this quarter.

In addition, and in a truly relevant way, we have an active and strategic positioning in Resolution No.6 of the Central Bank recently launched. ClearSale will be present participating in this process and leading this process with financial institutions. This Resolution No.6 ensures that financial entities will begin to share fraud data and will need to consult, at some point, it should be launched in fact to the market in November, and ClearSale is already actively positioning, going to market for important conversations, which will further increase our dominance and presence in data from all segments, collaborating to the fraud ecosystem.

In our New Ventures business unit, a business unit that looks a lot at innovation and diversification, we have 2 very relevant things to share with you: in the thesis that we work in Embedded Finance, looking at Pix, looking at real digital, distributed digital identity and things like that, we launched the Payment Transaction Initiator product to help e-commerce to be able to make a sale with less friction on the Pix. We launched this in E-commerce Brazil recently and in less than 15 days we had our first customer already in production in the ClearSale Process.

In addition, in cybersecurity, our thesis that looks at brand monitoring, anti-phishing and other verticals, we launch the product internationally and already get new customers in this quarter in a particularly important way, opening a segment and a TAM much larger than TAM only in Brazil.

Looking at our areas that support the entire operation and the business units, I start by highlighting our team that does all the risk management, looks at our data and seeks the best performance for our client. We continue to optimize the use of data, so ClearSale is the company that knows the most about digital consumer behavior and we have worked intensively so that all data is used in all processes. With this, we increase our approval using only data and, therefore, this helps to improve the profitability of the company.

Numerous operational efficiency projects are put into the air every week inside ClearSale, in production, and this has contributed to the consistent improvement of indicators that we have had. And we have also had excellence in performance not only in the segments where ClearSale is a specialist, but also in these new segments we have been trying extremely hard to always have the best solution and with very consistent results. See that in tickets, for example, we already have numerous customers entering due to the result that we generate for our partners and customers.

In the Growth team, we continue to try to focus a lot on market segments that have grown a lot and, as an example, we have a specialized and growing team in payment links, it is a place where it has grown a lot and fraud is present, cross-borders, which are growing a lot in the e-commerce segment, are also a relevant part of our strategy and we have been able to test quite successfully, and the ticket segment, as I said earlier All these are digital components, improving our gross margin and going in the direction of a growth cycle for new segments, as we have always said.

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And in the Corporate segment, it is worth mentioning that we recertify our company as a system B company and once again we are present in the GPTW ranking. In addition, we have completed an important phase in the synergies with Beta Learning and incorporated it as a ClearSale subsidiary in São Carlos, having, from there, important benefits for our result.

Let us now move straight to the numbers and the main financial and operational highlights. I wanted to start by highlighting the gross margin of 38.9% internationally, the best result since the IPO. This is the result of our synergy with international, balance, everything we talk about in recent quarters, customer selection, improved operational efficiency generating solid and important results for this quarter.

In addition, we remain solid in adding new sales in different segments, as I said and you will see this in more detail in the presentation soon, growing 33%, the quarter over quarter and 10% year over year in our added ARR.

We then managed with all this to generate positive EBITDA margin, R \$ 0.4 million, taking the punctual PDD that we had in this period in the launch that Maфра will explain in more detail. All this has led us to have a generation of thirty-two million of operating cash and we maintain a solid cash position of about R\$400 million.

I would now like to invite Alexandre Maфра, our CFO, to go into much more detail of our numbers, and soon I will be back to do the closing.

**Alexandre Maфра:** Thank you, Monaco. Good morning, everyone and thank you very much for attending.

I am pleased to present the financial results for the second quarter of 2023. Talking about revenue, here on slide six, we bring you a consolidated view of revenue and by segments. On the left side, we see consolidated second-quarter revenue of twenty-three with a growth of 2.8% over the second quarter of 22 and 1.5% over the last trip. This growth suffers two important reflexes: the first of the macroeconomic conditions; and the second of advancing the componentization of our offerings, where we are building a more technological company, with more scalability and with a much larger addressable market.

When we look at the accumulated of the period, in the first 6 months of twenty-three we recorded a total revenue of R \$ 251.2 million, growth of 9.9% compared to the same period of the previous year. This growth was driven by E-commerce Brazil, which in the second quarter grew 7.8% compared to the second quarter of 22, and in the quarter grew 16.1%, largely due to better fraud control, the annual addition of 433 customers and the ARR of new sales, which was more than double the previous quarter and 37% higher than last year, being 1/3 in digital segments or with real time solutions.

In international e-commerce, we continue to have resilient revenue growth. In the second quarter of twenty-three, revenue was driven by hot sales in Mexico, reaching R\$19.3 million, with a growth of 20.4% compared to the second quarter of twenty-two

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despite the reduction of one hundred customers in search of profitability. In the half-year, revenue reached R\$37.4 million, an increase of 27.5% compared to the 6 months of twenty-two.

In application fraud, we have a pressure effect on base revenue with macro scenario, restricting the supply of credit, especially in two large clients of the financial segment. On the other hand, the prospection of new business remains healthy, with an annual increase of forty-three customers and an increase in ARR of new sales, reaching R\$33 million, a growth of 8% in the year and 28% in the quarter.

Going to slide seven, I now present our operational indicators that start a year with a solid performance. Our new sales ARR was R\$49.3 million in the second quarter of 23, 9.7% higher than in the same period of twenty-two, in addition to significant growth in the half-year, of 19.1%, totaling 86.4 million.

Here, as I mentioned earlier, I highlight the new sales in E-commerce Brazil, in which one-third is already coming from real time digital services, which use the combination of several components, especially ticket, bringing a much more scalable company to the future. We had a growth of 609 customers in 12 months, ending the quarter with 7,366 customers and our annualized churn in 6 months of 23 was R\$1.3 million, resulting in the churn rate of 2.8%, an improvement over the churn rate of the first quarter, when we had a churn concentrated in 3 application fraud clients, One of which was for business discontinuity.

Going now to slide eight, Operating Costs. In the second quarter of twenty-three, despite the annual growth of 2.8% in revenue, the recurring cost fell 7.5% in the same period, with improvement in all lines, such as labor and suppliers, but especially in Others, reflecting the improvement of the international market chargeback due to our Balance Plan.

I remember that from the first quarter of twenty-three, we are provisioning the PLR, which did not occur last year. If we exclude the effect of the PLR, our fell R \$ 8.6 million in the year, or 11%, pointing to a continuous and sequential improvement, as you can see in the orange line chart, where we went from R \$ 79.5 million in the second quarter of 22 to 70.9 million in the second quarter of 23. Year-to-date, recurring costs reached R\$153.1 million, an annual decrease of 8.7%, or R\$146.4 million disregarding the PLR, a decrease of 12.6% in the period.

Going now to slide nine, Total Recurring Expenses, including PLR, reached \$54.2 million in the second quarter of 23, a 5.9% decrease in the quarter due to a reduction in sales expenses and because in the first quarter we had an impact from corporate events in the other line. Compared to the second quarter twenty-two, expenses increased by 3.7% due to the provisioning of PLR and one-off provisions of companies that entered into judicial reorganization, in which, conservatively, we made the provision of 100% of the exposure.

Specifically on the PLR, we had a provisioning of R\$1.1 million in the second quarter of twenty-three, against a reversal of R\$2.7 million in the second quarter of twenty-two. If

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we disregard the PLR and the one-off credit provision, our operating expenses would have fallen 6.1% for the year. Year-to-date, total recurring expenses with PLR fall by 6.1% and recurring expenses without PLR and without punctual PDD fall by 12.8%.

Moving on to slide ten, we bring you the views of Gross Profit and Recurring EBITDA. As a result of all the above, we achieved a gross margin of 42.5% in Brazil and 38.9% in the international market. This international margin is the best since the IPO and reflects the result of the Equilibrium Plan, which we talked about last quarter. As a result, our consolidated gross margin reached 41.9%.

With the Breakeven Plan, our international EBIT margin improved, approaching breakeven. The EBIT margin in Brazil was slightly positive at 0.4%, but I recall that we had the impact of the provision of punctual credit, which were considered as recurring in our numbers. If we disregard this one-off credit provision, our EBITDA margin in Brazil would be 1.8% and the consolidated margin would go from -0.9 to 0.3.

In this slide, we bring in our cash flow with a new break. Here we can see the operational flows of investment financing. In operating cash flow, we generated 6.2 million cash in the second quarter of twenty-three and R\$32 million year-to-date. In the investment cash flow, we reduced investments by R\$4.8 million in the quarter, both by finalizing investments in the new headquarters and by maintaining the diligence in development, while investing in the sustainability and future of the company. We continue with a normal debt amortization schedule, as you can see in the top right chart. As a result, our gross debt decreased from R\$92.8 million in the first quarter from twenty-two to R\$42.1 million in this quarter. Finally, we ended up with cash and net financial investments of R\$397.6 million.

I would now like to call Monaco to the final considerations.

**Eduardo Mônaco:** Thank you, Mafra, for detailing the numbers. And now I would like to do a closing with some big messages before opening for Q&A.

First of these is the consolidated recurring EBITDA, apart from the one-off PDD that we had, positive in this quarter, demonstrating the consistency and solidity of the entire Balance Project that ClearSale has shown over the last few quarters.

Second, we had significant results from the Balance Project in the international area, where we significantly evolved EBITDA, coming close to breakeven, with substantial gross margin growth through very solid and very consistent efficiency projects throughout this quarter.

Third, application fraud, we, although we have a more compressed base moment for the whole macro scenario, we remain confident with all our generation of new business, generating important results in the addition of ARR this quarter and, in addition, qualitatively, we have very important products being launched and with good market fit, such as, for example, credit, our positioning with the Central Bank on several fronts, such as Resolution No.6, digital real and other new components being

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launched and evolved along our trajectory, showing the potential that we still have in this business unit.

In E-commerce Brazil, our strategy of componentization and choice of segments demonstrates this quarter once again the strengthened and prepared to address new markets within e-commerce. And finally, our operating cash generation of 32 million in the half-year, showing all the results that we commented on both solidity and gross margin improvement consistently and control of costs and expenses and addition of new business, which allows us to go through a turbulent time like this with a much more solid and firm company to generate sustainable results in the long term.

I would now like to open to questions and answers and thank you for your attention in our dissemination of results.

### Q&A Session

**Coordinator:** Thank you, guys, for the presentation. Well, folks, so we are starting now, as Monaco has already said, our block of questions and answers. I just want to combine with you – by the way, questions and answers for investors and analysts – the usual arrangement with you, I am going to ask the kindness that you use the chat button, probably located there in the left corner of your screen, okay? And then we can get here via our platform.

We already have some questions here, so I will start. The first two are from Christian Faria, he is from Itaú. The first one I am going to share, okay, guys, I will let you answer the first one and then I ask his second question and then follow up with the questions we already have. Let us go:

"Good morning, guys, I have 2 questions. The first would be about growth. First, on the application fraud line, where we saw a decline this quarter despite solid ARR, I would like to understand the key drivers of this decline and the segment's outlook going forward, can we expect follow-up improvements, or should we continue to expect pressured growth?"

**Eduardo Monaco:** Good morning, guys. Thank you, Christian, for the question. I would like to separate this first question with three highlights of factors and then Mafra's delves a little deeper and then talk a little about our ARR.

So, speaking of the 3 macro factors that impacted this quarter the result of application fraud, first we via macroeconomic stationary, with compression of credit concession, the second, fruit of our strategy of generating more efficiency for our customers by eliminating components more focused on human authentication and going more to the technological components, this is part of the second factor. And the third we had punctually in this quarter the expressive impact on two large clients of our base linked to macro factors that we talked about earlier.

And then I wanted to focus a little bit of my speech, before moving on to the complementary Mafra, on the issue of ARR, right. We have super resilient ARR, it

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continues to grow and this reinforces a little bit our strategy and everything we have done in recent months, and I wanted to highlight 3 points: the first is our positioning, so ClearSale has shown itself more and more to the market in various forums, events, participations, in committees, showing the new ClearSale to this market, a much more technological, modern, componentized ClearSale with many products being launched, either within ClearSale or co-creating with our clients. So, this has shown a great echo before the market and, therefore, we believe in the resilience of this ARR over time because of this positioning and the idea of us componentizing our solutions.

And, to cite some examples, we have been quite successful in entering and market fit our credit product with a heated pipeline, we have co-created products for orange fraud, which has been a problem in the market, we have looked at this seriously with some financial institutions, we begin to participate in forums with the Central Bank and also actively participating in Resolution No.6 of the Central Bank, which will position ClearSale more and more as an important player within this segment, and improved our solutions of score, know your customer, ground checking and several of these componentized products that enter this ARR and continue this journey of growth, but still with a lot of potential to be unlocked from all this history of this strategy that we continue to tell the market.

**Alexandre Mafra:** I just wanted to add here two points that I think are always important for us to highlight, right? I think the first one, which we have been talking about for a longer time, has a lot to do with this process of transformation, componentization, and this technological transformation that we are going through. So, in the past we were pretty much a mono product company, pretty much a very table-based product, which is a product with much higher revenues but with much lower margins. And we have been going through a very strong journey of change, so much so that when we look at our e-commerce sale already 33% of it is already digital components, but inside the house we have exchanged a lot of revenue from table to revenue without table, and this has an important base revenue drop, But on the other hand, I think we also have a very important lever that we're using over time which is reducing our cost.

So, we have a lot of tranquility in this transformation process, I think it is a process that greatly increases the TAM market for us, we can enter segments that we did not enter, we can enter customers that we did not enter, and in the future we will have a company that will be much more scalable than we have today. So, it's an important transformation process, this transformation process it comes along with all these ARR entry effects, this macro market that Monaco talked about and that certainly because we're a user-based SaaS affects our base revenue, but I think we've been using a very important cost reduction lever for maintenance and consistent growth in our margin.

**Coordinator:** Perfect, guys, so I am going to go now with Christian's second question, and then we continue with the other questions, okay? Come on, the second question would be about the growth dynamics of E-commerce Brazil:

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"How are you seeing the dynamics of the industry and an update on the initiatives for new sales of module solutions? When should we see an acceleration in this most significant line?"

**Eduardo Monaco:** Thanks for the question. When we look at the macro scenario of the second quarter of e-commerce, the first and second quarter, this semester, we still see some of the market segments with some difficulty by the macro scenario, I think we are part of this context, many of our base customers and our dominance come from some segments that have still had this recovery less accelerated than we expected.

When we look at the third quarter, we still see a complicated quarter in this sense, there should be a challenge in this process, but the fourth quarter, benefited by seasonality and an impact already of the programs that are happening from a macro point of view, we already believe in a slightly bigger and better process when we think about ClearSale's base revenue.

Remembering that the e-commerce business unit is a more traditional unit within ClearSale, important, even more dependent on the base revenue than the new sale, the new sale adds a small piece of revenue in the year, but it contributes to the following years and to the following processes. So, I think when thinking from a macro and revenue base standpoint, which is it.

The second message, we will continue to do and we still have value to unlock within e-commerce numerous initiatives for the evolution of our profitability, which involves us using technology, processes, algorithms, intelligence, data or technological components to prevent authentication from going through the most expensive processes of greater friction, such as human authentication. So, this will still continue, we have processes still going on that will generate value in the third and fourth quarter for sure.

And finally, I think it's worth mentioning this quarter and the previous quarter as a milestone of part of our growth cycle, which we have done and talked about a lot internally, of how we position this new ClearSale in a vision, as Mafra said, no longer of monoproduct, of full service, but a ClearSale much more ready to address new markets. And in this direction, we have achieved, in the focuses that we proposed to do for this year, several proven adhesions already and some in progress. An example that we cited a lot, for example, tickets, where we add only in this quarter 6 customers with better gross margin, but there are many others, such as cross-borders, payments link and other segments that are on a growing curve and that ClearSale previously did not have a solution that addressed these segments so well and now we are increasingly prepared and with a very focused team to unlock value in these Fronts.

**Coordinator:** Perfect. So here, people, we have a question from Arno Shirazi, from Santander Brazil:

"Good morning, guys, can you comment on the importance of the new sale ARR for the company's future revenue growth? Thank you."

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**Eduardo Monaco:** Great. The ARR of new sales is always, as we say, we have a good part of our revenue still dependent on basic revenue, the sale that we produce stacks a new crop and, therefore, it contributes a lot to the following year in the sale, to the next period, and then we depend on 2 factors, Basically: the first is, sometimes the customer comes in and he starts to ramp his volume and at the moment we are the customers have entered with more timid volumes in this process, so there may be a ramp of this volumetry due to the change of the macro scenario, but it certainly stacks new business, in the application fraud BU, which is a less mature BU, this stacking happens more intensely, and in the e-commerce BU, which is a BU that relies more on base revenue, a little less intense. But we still have previous harvests that are suffering from the macro scenario, as well as others that we talked about.

Another factor that has been relevant to our new sale of application fraud, we have found some markets that demand the use of some solutions or components of ours in a more punctual way. So, we have some important cases where we could not enter before with our monoproduct strategy, and now, with a componentization strategy, we can sometimes make a sale that helps that customer in a more punctual way, being a market that we would not be and now we can stack this revenue also within our result.

**Coordinator:** Perfect, Monaco. Thank you. Following here, folks, we have a question from Flávio Yoshida, Bank of America:

"Good morning. I wonder if there are still more benefits to be captured from the Balance Plan in international e-commerce or if most of it has already been captured. Thank you."

**Eduardo Mônico:** Thank you for the question, it is also a very important question, for us it is a fundamental highlight of this quarter and of all the project that we have done in recent months, which has now culminated in a strategy in the results, appeared in the results what we have done in recent months in the international.

Just remembering what we did there, first thing, we sought all possible synergies between the Brazil business unit and the international business unit, whether from an administrative, financial, product development or commercial point of view. We have already collected the main benefits of this synergy immediately. And on the other hand, we started a serious and very intense work of looking at our customer base and finding what the ideal contribution margin should be, especially from the control of chargeback and efficiency searches.

This first phase of the project has already brought important results for us and now we, I would say, that we are going to a second phase of this project, which will seek to place in the international a good part of the technological components that ClearSale has in Brazil for the international segment, being able to generate more efficiency and also increase our ability to grow with new sales in the international.

We believe that the potential of the international, especially Mexico, is quite large, but we are incredibly careful and down to earth with the growth movements that we

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make there. So, in these next quarters we will still see some incremental improvements in the result of the international, not in the intensity that was in this quarter, but incremental improvements we should continue to see, however, we should not expect a very expressive sales growth. This should come over time, as we gain confidence and maturity in our product in the international market.

**Coordinator:** Perfect, Monaco. I will follow here, we have one more question from Diego, from Microsoft:

"Congratulations on the results. What are the plans to leverage the use of generative artificial intelligence such as GPT chat?"

**Eduardo Mônaco:** Thank you, Diego, I even had the pleasure – I'll comment on a curiosity here – of being in Seattle at a Microsoft conference talking only about AI with leaders of large global companies and with the whole first level of Microsoft, because it has an absolutely relevant for the moment, and for us we will even have with some important technology providers workshops in the coming weeks for us to try to find the best way to use this within ClearSale and then I would like to derive in 2 big pieces of opportunity in my vision: the first, what I call the Customer Experience, let our client have access to all our content in an easier, simpler way and improving their experience using technology; and the other piece is how we find possibilities to develop new components that will help fight fraud in an automated way, helping us in this process of efficiency.

I am sure that together we will find ways where we can put new tools or components within our process to reduce the need for manual review, for example, or the use of more expensive components through technology. But it is a more medium-term job, okay, Diego? We are still on this journey figuring out where we can implement this better, because we have many other efforts being made on many fronts within ClearSale to open new markets, etc., so we will do this more looking at the medium term.

**Coordinator:** Mayor, Edu. Well, then, folks, as we no longer have questions and to respect our time, I close here our block of questions and answers and I will then pass the word to our board for the final considerations.

**Eduardo Mônaco:** Thank you, Felipe. I would like to thank everyone who once again followed our dissemination of results here. We wanted to leave three messages to finish: the first is that we continue, in a serious and balanced way, looking at all our lines of expenses, costs, efficiency, so that we continue on this journey of evolution of gross margin that we have done consistently quarter by quarter. At the same time, we do not lose our look at the medium and long term, seeking a sustainable, healthy growth for ClearSale in time and, for this, we continue to develop and demonstrate in this quarter several components and products where we have already had important revenue results being generated and, finally, we believe that we are at a time of the market still complex, challenging, but ClearSale is increasingly ready, structured, so that when we have a resumption of the whole scenario, we can benefit at all ends of this process with a more efficient, structured company, with a strategy much more

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disclosed to the market and everyone knowing better the potential of ClearSale for all possible applications in the risk segment, Especially in the digital environment.

So once again, thank you, nice to be here again with you.

**Alexandre Mafra:** Thank you, people.

**Coordinator:** Thank you, guys. I am wrapping up here now, then, the ClearSale video conference. I want to thank everyone for participating, have a wonderful day and see you next time, guys.

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