EARNINGS
**RELEASE 3Q21**

***São Paulo, November 16th, 2021*** *- ClearSale S.A. ("ClearSale" or "Company") (B3: CLSA3), a specialist at digital anti-fraud solutions in various segments, and a pioneer in mapping the behavior of digital consumers in Brazil, presents its results for the* ***3rd quarter of 2021 (3Q21)*** *and for the* ***first 9 months of the year (9M21).*** *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 – 3Q21

**Net Revenues** of R$116.2 million, up 23.8% year-over-year.

- Net Revenues from Onboarding came to R$33.0 million, up 63.1% year-over-year;
- Net Revenues from E-commerce Brazil amounted to R$68.8 million, up 13.0% year-over-year;
- Net Revenues from E-commerce International reached R$14.5 million, up 13.0% year-over-year.

**ARR[1] New Sales** of R$122.6 million, up 165,5% year-over-year.

**Gross Profit** of R$45.6 million and **Gross Margin of** 39.2%.

**EBITDA** was -R$54.5 million and **EBITDA Margin** stood at -46.8%.

**Adjusted EBITDA** reached R$10.2 million and **Adjusted EBITDA Margin** of 8.8%.

**Adjusted EBITDA in Brazil** amounted to R$24.2 million and **Adjusted EBITDA Margin in Brazil** stood at 23.8%.

**Adjusted Net Income** amounted to R$7.0 million and **Adjusted Net Income Margin** of 6.0%

(1) *Annual Recurring Revenue*

| (R$million, except percentual) | 3Q20 | 3Q21 | YoY | 9M20 | 9M21 | YoY |
|---|---|---|---|---|---|---|
| **Net Revenues** | **93.9** | **116.2** | **23.8%** | **230.7** | **326.4** | **41.5%** |
| *E-commerce Brazil* | *60.9* | *68.8* | *13.0%* | *154.6* | *205.7* | *33.0%* |
| *Onboarding* | *20.2* | *33.0* | *63.1%* | *49.8* | *84.2* | *69.0%* |
| *E-commerce International* | *12.8* | *14.5* | *13.0%* | *26.2* | *36.5* | *39.4%* |
| | | | | | | |
| **Gross Profit** | **45.1** | **45.6** | **0.9%** | **111.3** | **131.3** | **18.0%** |
| Gross Margin (3) | 48.1% | 39.2% | -8.9 p.p. | 48.2% | 40.2% | -8.0 p.p. |
| **EBITDA (1)** | **20.2** | **-54.5** | **n/a** | **44.5** | **-13.0** | **n/a** |
| EBITDA Margin (3) | 21.5% | -46.8% | n/a | 19.3% | -4.0% | n/a |
| **Adjusted EBITDA (1)** | **22.8** | **10.2** | **-55.3%** | **52.3** | **42.8** | **-18.0%** |
| Adjusted EBITDA Margin (3) | 24.3% | 8.8% | -15.5 p.p. | 22.7% | 13.1% | -9.5 p.p. |
| **Adjusted EBITDA Brazil (1)** | **27.3** | **24.2** | **-11.4%** | **65.5** | **66.0** | **0.8%** |
| Adjusted EBITDA Margin Brazil (3) | 33.7% | 23.8% | -9.9 p.p. | 32.0% | 22.8% | -9.3 p.p. |
| **Net (Loss) Income** | **4.1** | **-45.2** | **n/a** | **14.5** | **-30.1** | **n/a** |
| Net income from discontinued operations | 6.7 | -45.2 | n/a | 22.3 | -46.3 | n/a |
| Net loss from for operations available for sale (2) | -2.7 | 0.0 | n/a | -7.8 | 16.2 | n/a |
| Net Margin (3) | 4.3% | -38.9% | n/a | 6.3% | -9.2% | n/a |
| **Adjusted Net Income (4)** | **6.7** | **7.0** | **3.9%** | **22.3** | **10.7** | **-52.0%** |
| Ajusted Net Income Margin (4) | 7.2% | 6.0% | -1.2 p.p. | 9.7% | 3.3% | -6.4 p.p. |

(1) EBITDA, Adjusted EBITDA and Brazil Adjusted EBITDA do not constitute accounting metrics as defined by BRGAAP or IFRS, as issued by the IASB, do not represent cash flows for the fiscal years/periods presented, and should not be considered as substitutes or alternatives to net income (loss), as operational performance indicators, liquidity measures, or as a basis for dividend distributions. EBITDA and Adjusted EBITDA have no standard meaning. Adjusted EBITDA Brazil and Adjusted EBITDA Margin Brazil take into account the Parent Company's operations. Other companies may calculate EBITDA and Adjusted EBITDA in a different manner than that calculated by the Company. 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.

(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 Margin Br is calculated by dividing the Adjusted EBITDA Br by net operating revenues Br.

(4) Adjusted Net Income is calculated by Total Net Income subtracted by the non-recurring effects on expenses stemming from the IPO, the long-term incentive plan, as well as the effects from the sale of the subsidiary that took place in 1Q21.

# MESSAGE FROM MANAGEMENT

Dear ClearSale Shareholders,

We are very pleased to present our results for the third quarter of 2021. We ended the first nine months of the year with 41.5% revenue growth, when compared to the same period of 2020. We have always said that Onboarding, i.e. our Fraud Application solutions, would be our main growth avenue. This quarter once again corroborates this view. We were able to add an ARR of new sales in Onboarding alone of 38M this quarter. This number represents 95% of all ARR new sales made in the segment for the full year 2020. Although we have our history very tied to e-commerce, it is the increasing bankarization and digitalization of financial services that drive our growth the most today. Unfortunately, there are a lot of fraud attempts when contracting digital products and services, and we are increasingly ready to prevent them.

Completing the quarter's growth, we have in addition to the 63.1% increase in onboarding revenue, 13% growth in e-commerce and 16% growth in international e-commerce revenue, in dollars. The ClearSale's revenue is composed of a controllable part (new sales and churn, for example) and a non-controllable part, which is the amount of orders from existing clients. Despite a more timid growth in e-commerce this quarter, influenced by the normalization of physical retailing and the population’s courage to make their purchases also at physical stores, we must celebrate the imminent end of the pandemic and see that, even so, e-commerce is still growing. Even so, in an accumulated manner and strongly influenced by the first quarter, we have 33% and 34% growth in Brazilian and international e-commerce, respectively, when comparing the first 9 months of 2021 against the same period of 2020. Regarding specifically of international, we are focused on commercial structuring for Latin America, which has been a little challenging. The idea is to grow faster in the geographies that suffer the most with fraud.

# MESSAGE FROM MANAGEMENT

On the controllable side, our focus on trust, long and sustainable growth, continues to show excellent results. In the first nine months of the year, we had only a 1.9% loss of recurring revenue, down 46% from 3.5% in 2020, which was already a significantly low number. In one year, we added 1,229 customers to our base, totaling an ARR added in the quarter of 53M and cumulative 123M in the first 9 months. With the confidence generated and the low churn, we have indicators that the vast portion of this new ARR will remain in the 2022 base. The numbers also indicate that there may be more to come. Our plan was to accelerate commercially, taking the focus off the margin and targeting revenue growth. ClearSale's large customers represent the vast majority of our revenue, and obviously this is where the most commercial efforts are aimed. Even though we went from 11 to 46 sales reps, i.e. substantially increasing our acquisition cost, our LTV/CAC remained almost stable at 13x. We can accelerate further, it seems.

Growing involves having good professionals in all areas and we know the difficulties of hiring in the technical and commercial areas. Even so, in the last 12 months we grew by 65% (152 professionals) in the technical areas and by 36% (53 professionals) in the commercial area. Although these facts represent a reduction in gross margin and EBITDA margin, respectively, they also contribute to the churn reduction and to excell the service to the new accounts added.

Finally, most of the IPO bill came in this quarter and it was heavy. However, they are non-recurring expenses and allowed us a leap to growth, which we aim for in the coming years. Even with adjusted EBITDA (excluding non-recurring IPO expenses) falling 18% versus the 9 months of 2020, we are still a company that generates cash while growing. Year-to-date, we have 55% sum of revenue growth with EBITDA Margin, still well above the well-known "Rule of 40".

# MESSAGE FROM MANAGEMENT

We have other news. This quarter we officially launched DataTrust, the platform that, besides approving more and minimizing fraud losses, is focused on the customer experience, allowing faster service contracting and increasing onboarding conversion. We are also accelerating the Open Innovation part, scaling up existing initiatives and researching several other options.

Finally, ClearSale has a new face! This quarter, it has changed its visual identity, more suited to the digital market dynamism, which can, however, be paralyzed by the fraud. There must be enough intelligence, artificial and human, to allow the market keep moving faster. We are always ready to help the market to have #IntelligenceToMove!

Cordially,

**Bernardo Lustosa**

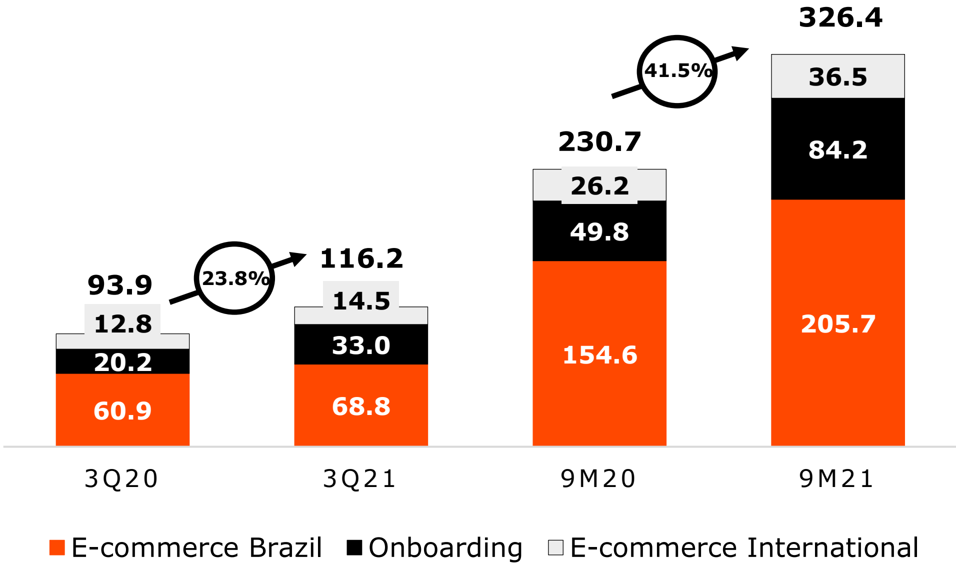
**CEO**

# FINANCIAL PERFORMANCE

## Net Revenues

In 3Q21, net revenues amounted R$116.2 million, up 23.8% year-over-year, with particular note to the 63.1% growth in Onboarding. The e-commerce grew 13.0% in Brazil and 13.0% in the International segment or 16.3% in US dollar. Net revenues, in the first 9 months of the year totaled R$326.4 million, which represents a 41.5% growth year-over-year.

**Net Revenues (R$million)**




In Onboarding, the accelerated year-over-year growth in 3Q21 was due to both cross-sell and up-sell in our current customer base, reinforcing the trust and long-term relationship that we keep, as also the opportunity to explore new customer. This reflects an **ARR[1] New Sales 9M21** of R$ 74.8 million, up 172.6% in comparison to the same period last year.

(1) *Annual Recurring Revenue*

While Onboarding revenues amounted 28.4% of total revenues in 3Q21, the Onboarding ARR New Sales already represents 61% of total in 9M21.

The E-commerce in Brazil in 3Q21 showed a high level of digital consumption in comparison to the same period last year, driving a double-digit growth, but a deceleration in the pace of growth when compared to last quarter that was benefit by a late reopening movement of physical retail activity.

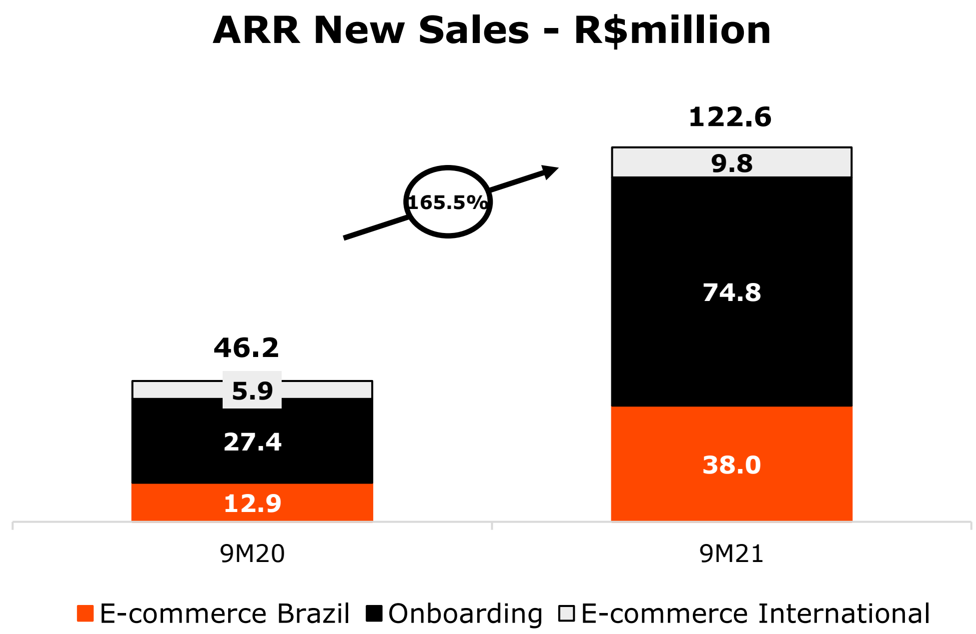
The E-commerce International grew 13.0% year-over-year. Excluding the FX impact, the growth would have been 16.3%.

## OPERATING REVENUE INDICATORS

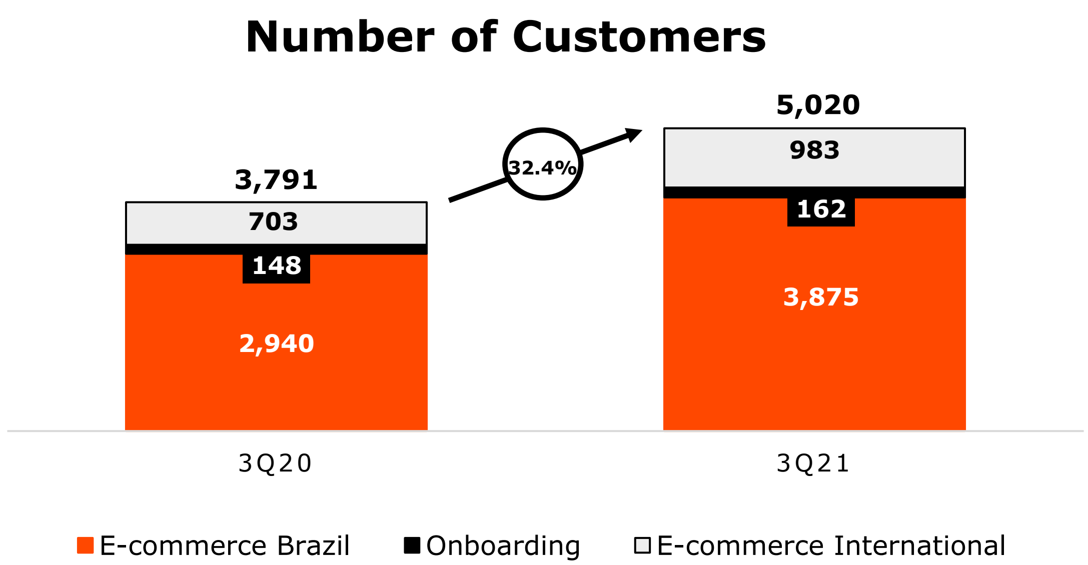
In addition to the growth of our current customer base, our revenues are positively impacted by new customers and by new contracts (*cross-sell* and *up-sell*) signed by current clients. A helpful indicator to track these positive incremental impacts is the **ARR** (*Annual Recurring Revenue*) **of New Sales**. This indicator shows the annual new revenue for the period that will remain with the Company for the remaining term of the future contract.

The ARR New Sales in the first 9 months of the year reached R$122.6 million, representing a 165.5% year-over-year growth. The E-commerce segment in Brazil grew R$25.2 million or 196.0% in the period, being responsible for 31.0% of total ARR New Sales. The positive highlight was the Onboarding segment that grew R$47.3 million or 172.6% in the period, representing 61.0% of total ARR New Sales, while the E-commerce segment in International grew R$3.9 million or 66.1% in the period.

The ARR New Sales performance reflects not only the digitalization trend and security concern in the market, but also the trust and cross-sell and up-sell potential in our current customer base, in addition to the 1.229 customer net adds in twelve months, which was possible due to the acceleration of commercial hiring combined with the methodology and training for the sales and solutions teams.




**Number of Customers:** In 3Q21, the total number of customers reached 5,020, an increase of 1,229 clients or 32.4% year-over-year growth, reflecting our sales strategy and strengthening of the sales team.

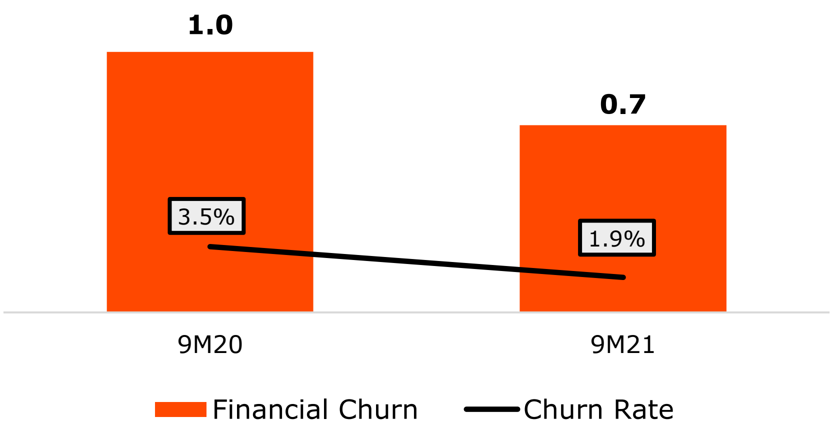


***Chun***: Churn is measured by the ratio of the average MRR[1] of lost customers to the MRR for the previous year.

The Company's absolute churn in 9M21 amounted R$0.7 million, representing a churn-rate of 1.9%. This indicator showed a substantial improvement when compared to the 3.5% churn-rate observed in 9M20, 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.

**Churn (R$million) and Churn-rate (%)**




(1) *Monthly Recurring Revenue*

## GROSS PROFIT AND GROSS MARGIN

Gross profit amounted to R$45.6 million in 3Q21, a 0.9% growth in comparison to the same period last year. Despite the 23.8% year-over-year net revenue growth, the gross profit was impacted by the increase of 44.9% in the cost of services rendered, that amounted R$70.7 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.

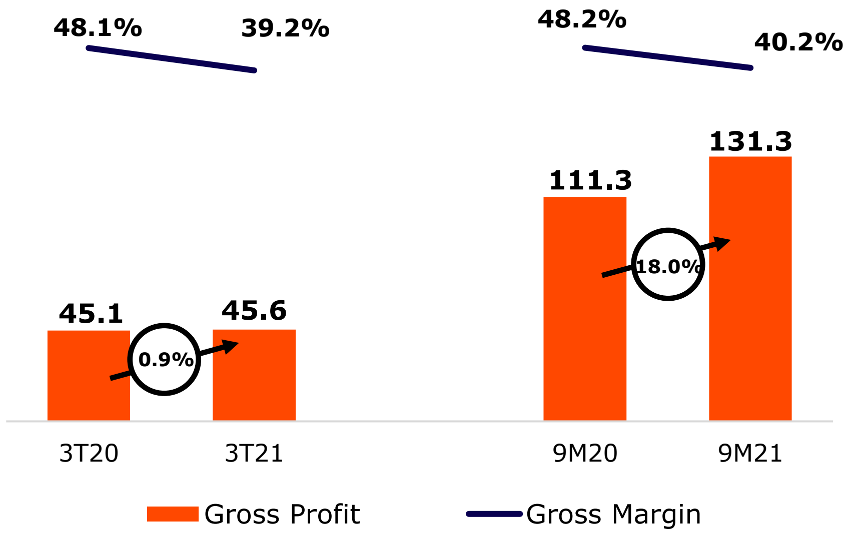
In 3Q21, the annual 44.9%, or R$21.9 million growth in the cost of services rendered was partially explained by the resizing of operational manpower (+53.0% in comparison to the same period last year). It is also worth noting that in 3Q20, we had an under sizing of operational manpower, due to the massive volume of transactions driven by the COVID-19 pandemic. We estimate that the impact of the workforce resizing amounted to R$5.4 million.

Additionally, we are undergoing a cloud migration process (concluded in October/21), which generated a non-recurring impact of R$1.9 million in 3Q21. Lastly, we have strengthened our IT & Analytics team by 64.7% in twelve months, which generated an impact of R$4.0 million in 3Q21 in comparison to the 3Q20. Strengthening the team is key to maintain efficiency gains and to accelerate product development and adaptations to support growth in segments where we are not present and/or have little penetration.

Year-to-date gross profit totaled R$131.3 million, up 18.0% year-over-year, driven by the 41.5% year-over-year net revenue growth 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).

Thus, gross margin reached 39.2%, representing an 8.9 p.p drop in relation to 3Q20. Excluding the migration to the cloud, gross margin would have been 40.8%. Year-to-date gross margin stood at 40.2% (42.3% if we exclude the effect from migration to the cloud), representing an 8.0 p.p decline in comparison to the same period of the previous year.

**Gross Profit (R$million) and Gross Margin(%)**

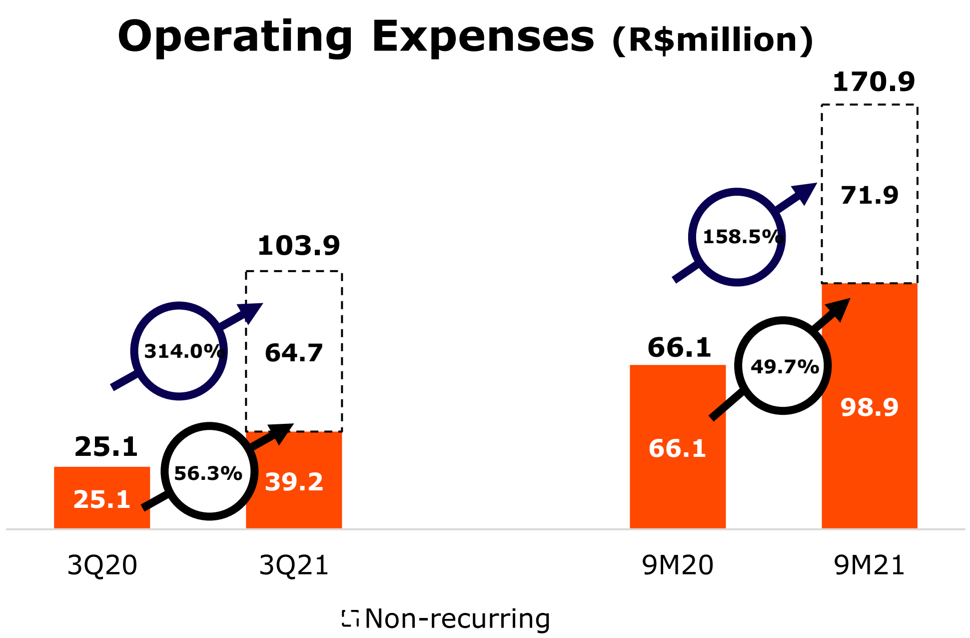



## SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

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 totaled to R$103.9 million in 3Q21, up 314.0%, or R$78.8 million year-over-year. This growth was impacted by non-recurring expenses with the preparation of the IPO, which amounted to R$32.3 million and by the long-term incentive plan in the amount of R$32.4 million. Additionally, we reinforced our commercial structure by 36% in twelve months, which generated a R$4.5 million increase in expenses. Lastly, 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$3.2 million in comparison to the 3Q20. As a result, our operating leverage stood at 89.4% no 3Q21, up 62.7 p.p in comparison to the same period of the previous year. Excluding the non-recurring effects of the IPO and the long-term incentive plan impact, the growth in expenses would have been 56.3% and the operating leverage would have been approximately 34% in 3Q21, reflecting the investments made in the administrative and commercial structure to support growth.

Year-to-date selling, general and administrative expenses amounted R$170.9 million, representing a 158.5% year-over-year growth. When adjusted by non-recurring expenses with the preparation of the IPO and the long-term incentive plan, this growth would be 49.7%.

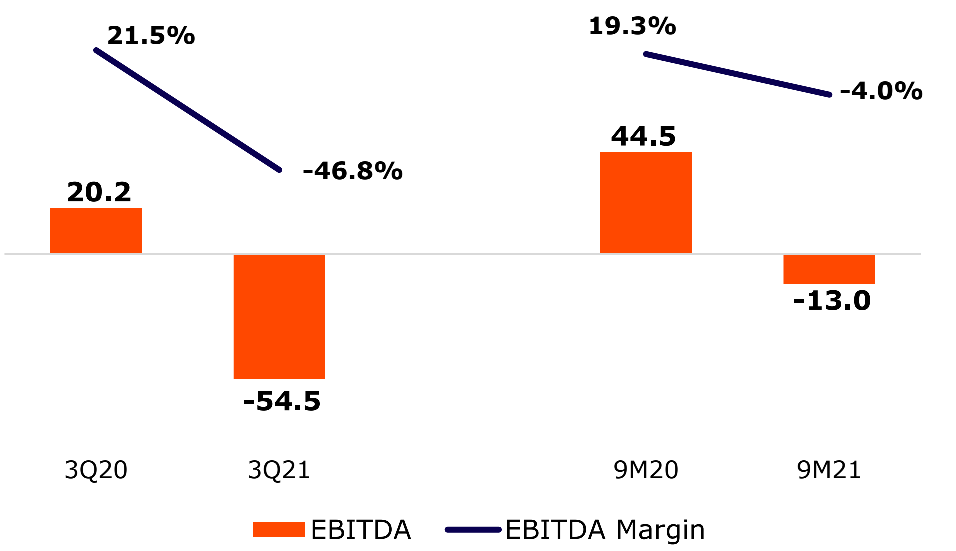


## EBITDA AND EBITDA MARGIN - CONSOLIDATED

Consolidated EBITDA amounted to -R$54.5 million in 3Q21, 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 and long-term incentive plan. As a result, EBITDA margin stood at -46.8%.

EBITDA came to -R$13.0 million in the first 9 months of the year and the EBITDA Margin stood at -4.0%, partially offset by the sale of a subsidiary in 1Q21.

**EBITDA (R$million) and EBITDA Margin (%)**

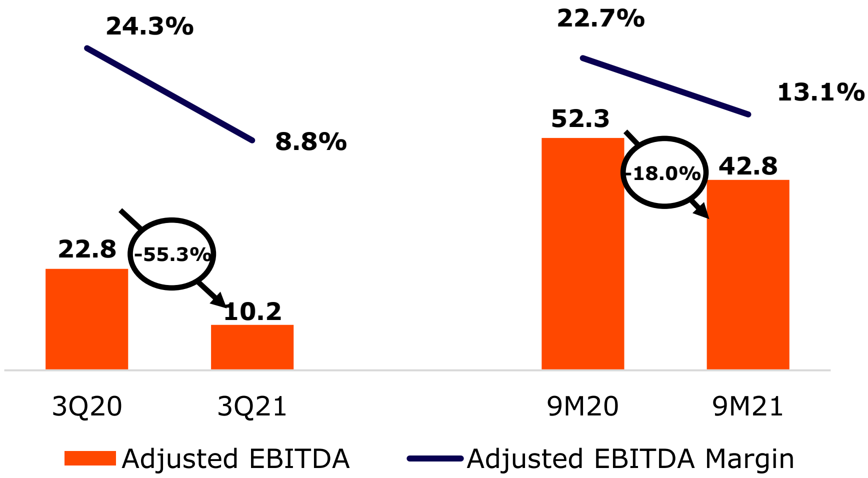


## ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN – CONSOLIDATED

Adjusted EBITDA does not include the non-recurring effects on expenses stemming from the IPO, the long-term incentive plan, as well as the effects from the sale of the subsidiary that took place in 1Q21.

In 3Q21, Adjusted EBITDA reached R$10.2 million, down 55.3% year-over-year, whereas Adjusted EBITDA Margin stood at 8.8%, down 15.5 p.p in the period. Adjusted EBITDA for 9M21 was R$42.8 million, down 18.0% in comparison to 9M20, whereas the Adjusted EBITDA Margin for the same period was 13.1%, down 9.6 p.p year-over-year.

**Adjusted EBITDA (R$million) and Adjusted EBITDA Margin (%)**

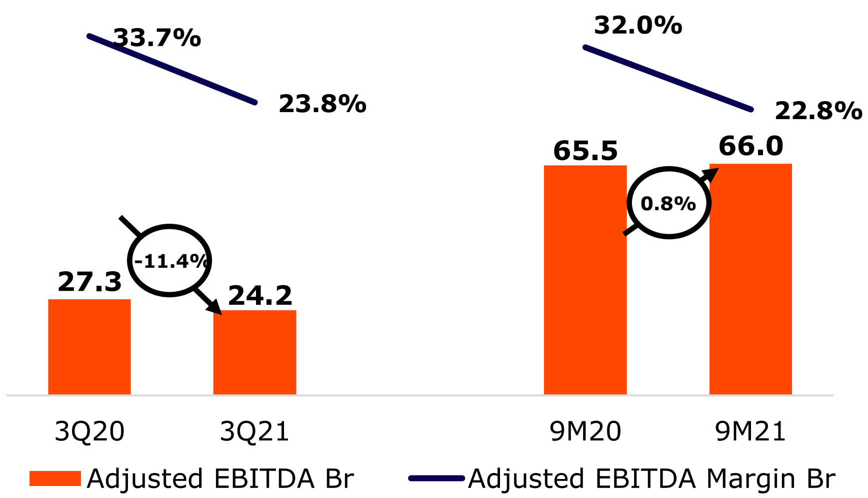


## ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN – BRAZIL

Adjusted EBITDA Brazil excludes the non-recurring effects on expenses stemming from the IPO, the long-term incentive plan, as well as the effects from the sale of the subsidiary that took place in 1Q21.

In 3Q21, Adjusted EBITDA totaled R$24.2 million, presenting a 11.4% year-over-year drop, whereas the Adjusted EBITDA margin in Brazil stood at 23.8%, down 9.9 p.p in the period. For the first 9 months of the year, Adjusted EBITDA in Brazil came to R$66.0 million, an 0.8% year-over-year increase, whereas the Adjusted EBITDA margin in Brazil for the same period was 22.8%, down 9.2 p.p year-over-year.

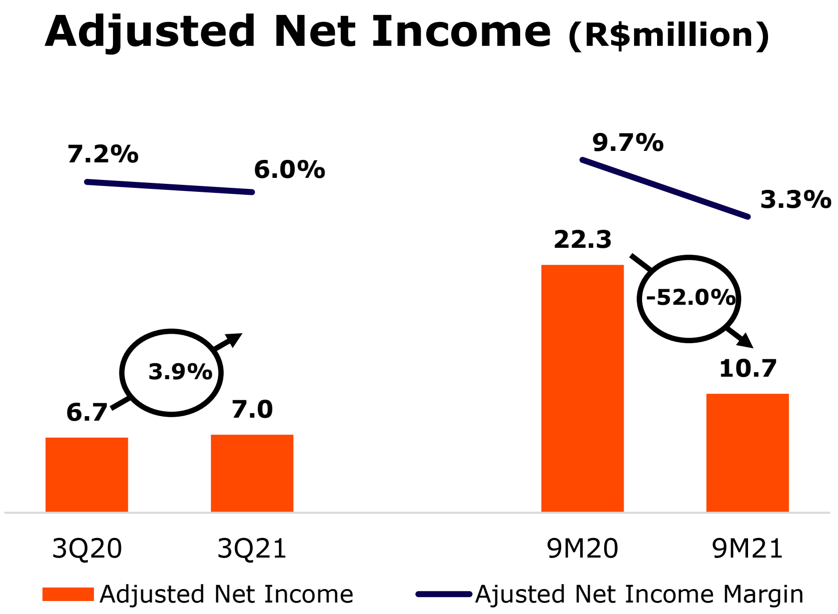
**Adjusted EBITDA Br (R$million) and Adjusted EBITDA Margin Br (%)**



## ADJUSTED NET INCOME

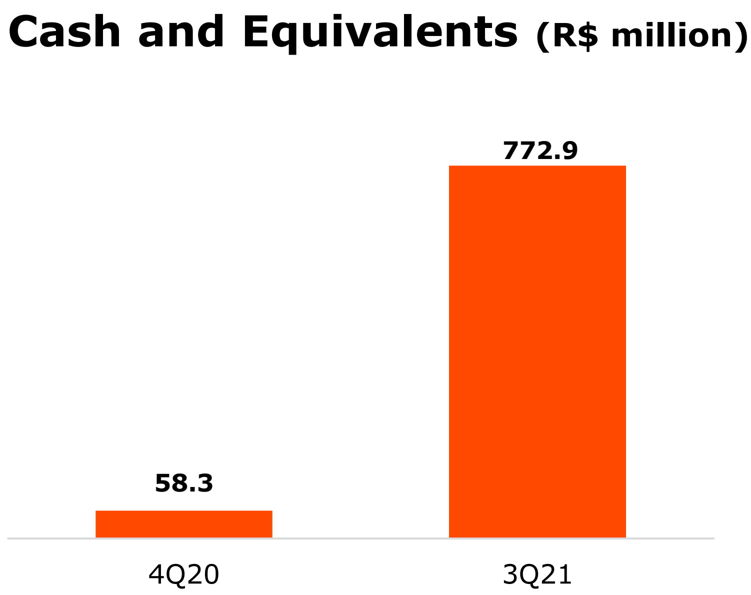
The Net income adjusted by non-recurring effects on expenses stemming from the IPO, the long-term incentive plan, as well as the effects from the sale of the subsidiary that took place in 1Q21, came to R$7.0 million in 3Q21, versus R$6.7 million in 3Q20, the EBITDA pressure was offset by the positive financial result due to resources raised with the IPO. The Adjusted Net income Margin was 6.0% at 3T21, 1.2 p.p down when compared with last year.

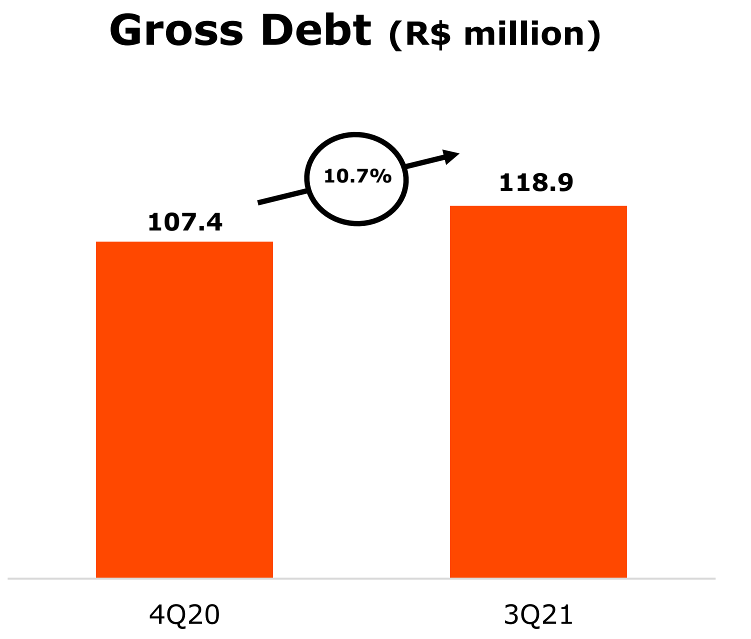
In 9M21, Adjusted Net income totaled R$10.7 million, representing a 52.0% year-over-year drop, whereas the Adjusted Net income Margin stood at 3.3%, down 6.4 p.p in the period.



## NET DEBT / NET CASH

The Company's current Net Debt / Net Cash amounts to -R$654.0 million, reflecting the resources raised with the IPO in July/21.



# ATTACHMENTS

## BALANCE SHEET (IN THOUSANDS OF REAIS)

| | 09/30/2021 | 12/31/2020 | % Chg. |
|---|---|---|---|
| **Assets** | | | |
| **Current** | | | |
| Cash and cash equivalents | 771.3 | 55.2 | 1297% |
| Accounts receivable | 100.3 | 81.5 | 23% |
| Derivative financial instruments | 1.5 | 3.1 | -50% |
| Recoverable taxes | 25.4 | 8.1 | 215% |
| Other assets | 14.8 | 5.7 | 161% |
| Assets held for sale | - | 1.3 | -100% |
| **Total current assets** | **913.4** | **154.8** | **490%** |
| **Non-current** | | | |
| Other assets | 0.4 | 2.2 | -81% |
| Recoverable taxes | 0.1 | 0.1 | 28% |
| Related parties | 0.2 | 1.1 | -86% |
| Deferred income tax and social contribution | 12.2 | 5.6 | 117% |
| Derivative financial instruments | 2.8 | - | - |
| Invetments | - | - | - |
| Fixed assets | 19.8 | 16.8 | 18% |
| Intangible | 57.1 | 37.0 | 54% |
| **Total non-current assets** | **92.6** | **62.8** | **48%** |
| **Total assets** | **1,006.0** | **217.5** | **362%** |
| **Liabilities and shareholders' equity** | | | |
| **Current** | | | |
| Loans and financing | 40.8 | 29.3 | 39% |
| Lease liability | 2.7 | 2.8 | -3% |
| Suppliers | 20.6 | 15.8 | 31% |
| Taxes and contributions payable | 11.3 | 10.8 | 4% |
| Payroll and related charges | 36.8 | 30.3 | 21% |
| Divideds payable | - | 4.7 | -100% |
| Provisions | 5.9 | 3.5 | 67% |
| Phantom shares provision | - | 6.0 | -100% |
| Advance from clients | 0.5 | 0.0 | 4491% |
| Other liabilities | 0.3 | 1.8 | -86% |
| Asset held for sale | - | - | - |
| Liabilities related to assets held for sale | - | 1.6 | -100% |
| Shares based Payment | 12.8 | - | - |
| **Total current liabilities** | **131.7** | **106.7** | **23%** |
| **Non-current** | | | |
| Loans and financing | 72.3 | 70.0 | 3% |
| Lease liability | 3.0 | 5.2 | -42% |
| Payroll and related charges | 4.8 | - | - |
| Related parties | 0.0 | 2.5 | -100% |
| Commitment of shares buy back | - | 13.0 | -100% |
| Shares based payment | 9.2 | 6.2 | 48% |
| Deferred taxes | - | - | - |
| **Total non-current liabilities** | **89.3** | **97.0** | **-8%** |
| **Shareholders' equity** | | | |
| Joint capital | 789.8 | 9.3 | 8434% |
| Capital reserves | 13.7 | (15.2) | -190% |
| Legal reserves | 1.9 | 1.9 | 0% |
| Earnings reserves | 10.6 | 18.7 | -43% |
| Retained earnings | (30.2) | - | - |
| Other comprehensive income | (0.7) | (0.6) | 11% |
| **Total shareholders' equity** | **785.0** | **13.9** | **5550%** |
| **Total liability and shareholders' equity** | **1,006.0** | **217.5** | **362%** |

# ATTACHMENTS

## INCOME STATEMENT

| R$million | Consolidated | | | |
|---|---|---|---|---|
| | 3Q21 | 3Q20 | 9M21 | 9M20 |
| **Net Revenues** | **116.2** | **93.9** | **326.4** | **230.6** |
| Cost of goods sold | -70.7 | -48.8 | -195.1 | -119.4 |
| **Gross Profit** | **45.6** | **45.1** | **131.3** | **111.2** |
| **Operating income/(expenses)** | | | | |
| General, administrative and selling expenses | -75.9 | -25.1 | -141.8 | -65.2 |
| Equity equivalence | - | - | - | - |
| Other operating income/expenses net | -28.0 | 0.0 | -12.9 | -0.9 |
| **Operating result** | **-58.3** | **20.0** | **-23.4** | **45.2** |
| Financial expenses | -3.4 | -6.6 | -12.2 | -12.1 |
| Financial income | 10.0 | 3.0 | 13.7 | 8.9 |
| **Net income before income tax and social contributions** | **-51.7** | **16.5** | **-21.9** | **42.0** |
| Income tax and social contributions | 6.5 | -9.8 | -8.3 | -19.7 |
| **Net income/(loss) from continuing operations** | **-45.2** | **6.7** | **-30.2** | **22.3** |
| Net income/(loss) from discontinued operations | - | -2.7 | - | -7.8 |
| **Net income** | **-45.2** | **4.1** | **-30.2** | **14.5** |

# ATTACHMENTS

## ADJUSTED EBITDA

| Consolidated EBITDA Reconciliation (R$million) | 3Q20 | 3Q21 | YoY | 9M20 | 9M21 | YoY |
|---|---|---|---|---|---|---|
| **Net income (loss) for the period** | **4.1** | **-45.2** | **n/a** | **14.5** | **-30.1** | **n/a** |
| (+) Net financial income (expenses) | 3.5 | -6.6 | n/a | 3.1 | -1.6 | n/a |
| (+) Income tax and social contribution | 9.8 | -6.5 | n/a | 19.7 | 8.3 | -58.0% |
| (+) Depreciation and amortization | 2.8 | 3.8 | 38.3% | 7.1 | 10.5 | 47.3% |
| **EBITDA**(1) (2) | **20.2** | **-54.5** | **n/a** | **44.5** | **-13.0** | **n/a** |
| (+) Non-recurring expenses from IPO(8) | - | 32.3 | n/a | 0.0 | 39.6 | n/a |
| (+) Long-term incetive plan(9) | - | 32.4 | n/a | 0.0 | 32.4 | n/a |
| (+) Loss from operations for sale (3) | 2.7 | 0.0 | n/a | 7.8 | 0.0 | n/a |
| (-) Revenues from sale of subsidiary (4) | 0.0 | 0.0 | n/a | 0.0 | -19.0 | n/a |
| (+) E-Confy net results (5) | 0.0 | 0.0 | n/a | 0.0 | 2.8 | n/a |
| **(=) Adjusted EBITDA**(1) (2) | **22.8** | **10.2** | **-55.3%** | **52.3** | **42.8** | **-18.0%** |
| **Net operating revenues** | **93.9** | **116.2** | **23.8%** | **230.7** | **326.4** | **41.5%** |
| EBITDA Margin(2) (6) | *21.5%* | *-46.8%* | n/a | *19.3%* | *-4.0%* | n/a |
| *Adjusted EBITDA Margin* (2) (7) | *24.3%* | *8.8%* | -15.5 p.p. | *22.7%* | *13.1%* | -9.5 p.p. |

(1) EBITDA, Adjusted EBITDA and Brazil Adjusted EBITDA do not constitute accounting metrics as defined by BRGAAP or IFRS, as issued by the IASB, do not represent cash flows for the fiscal years/periods presented, and should not be considered as substitutes or alternatives to net income (loss), as operational performance indicators, liquidity measures, or as a basis for dividend distributions. EBITDA and Adjusted EBITDA have no standard meaning. Adjusted EBITDA Brazil and Adjusted EBITDA Margin Brazil take into account the Parent Company's operations. Other companies may calculate EBITDA and Adjusted EBITDA in a different manner than that calculated by the Company.

(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.

(9) It refers to the fair value adjustment of the restricted stock plan and the acceleration of the program given the occurrence of the IPO.

# ATTACHMENTS

## ADJUSTED EBITDA BRAZIL

| Adjusted EBITDA Brazil Reconciliation (R$million) | 3Q20 | 3Q21 | YoY | 9M20 | 9M21 | YoY |
|---|---|---|---|---|---|---|
| **Net income (loss) for the period** | **4.1** | **-45.2** | **n/a** | **14.5** | **-30.1** | **n/a** |
| (+) Net financial income (expenses) | 3.5 | -6.6 | n/a | 3.1 | -1.6 | n/a |
| (+) Income tax and social contribution | 9.8 | -6.5 | n/a | 19.7 | 8.3 | -58.0% |
| (+) Depreciation and amortization | 2.8 | 3.8 | 38.3% | 7.1 | 10.5 | 47.3% |
| **EBITDA**[(1) (2)] | **20.2** | **-54.5** | **n/a** | **44.5** | **-13.0** | **n/a** |
| (+) Equity equivalence on subsidiary (Clearsale LLC) [(10)] | 4.5 | 14.0 | 211.6% | 13.2 | 23.2 | 75.3% |
| (+) Non-recurring expenses from IPO[(8)] | - | 32.3 | n/a | 0.0 | 39.6 | n/a |
| (+) Long-term incetive plan[(9)] | - | 32.4 | n/a | 0.0 | 32.4 | n/a |
| (+) Loss from operations for sale [(3)] | 2.7 | - | n/a | 7.8 | 0.0 | n/a |
| (-) Revenues from sale of subsidiary [(4)] | - | - | n/a | 0.0 | -19.0 | n/a |
| (+) E-Confy net results [(5)] | - | - | n/a | 0.0 | 2.8 | n/a |
| **(=) Adjusted EBITDA**[(1) (2)] | **27.3** | **24.2** | **-11.4%** | **65.5** | **66.0** | **0.8%** |
| **Net operating revenues** | **81.1** | **101.8** | **25.5%** | **204.5** | **289.9** | **41.8%** |
| *EBITDA Margin* [(2) (6)] | *24.9%* | *-53.5%* | n/a | *21.8%* | *-4.5%* | n/a |
| *Adjusted EBITDA Margin* [(2) (7)] | *33.7%* | *23.8%* | -9.9 p.p. | *32.0%* | *22.8%* | -9.3 p.p. |

(1) EBITDA, Adjusted EBITDA and Brazil Adjusted EBITDA do not constitute accounting metrics as defined by BRGAAP or IFRS, as issued by the IASB, do not represent cash flows for the fiscal years/periods presented, and should not be considered as substitutes or alternatives to net income (loss), as operational performance indicators, liquidity measures, or as a basis for dividend distributions. EBITDA and Adjusted EBITDA have no standard meaning. Adjusted EBITDA Brazil and Adjusted EBITDA Margin Brazil take into account the Parent Company's operations. Other companies may calculate EBITDA and Adjusted EBITDA in a different manner than that calculated by the Company.

(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.

(9) It refers to the fair value adjustment of the restricted stock plan and the acceleration of the program given the occurrence of the IPO.

(10) It refers to the Equity equivalence of ClearSale LLC

# ATTACHMENTS

## ADJUSTED NET INCOME

| Adjusted Net Income Reconciliation (R$million) | 3Q20 | 3Q21 | YoY | 9M20 | 9M21 | YoY |
|---|---|---|---|---|---|---|
| **Net income/(loss) from continuing operations** | **6.7** | **-45.2** | **n/a** | **22.3** | **-46.3** | **n/a** |
| (+) Non-recurring expenses from IPO | 0.0 | 32.3 | n/a | 0.0 | 39.6 | n/a |
| (+) Long-term incentive plan | 0.0 | 32.4 | n/a | 0.0 | 32.4 | n/a |
| (-) Tax benefit | 0.0 | 12.5 | n/a | 0.0 | 15.0 | n/a |
| **Adjusted Net income/(loss)** | **6.7** | **7.0** | **3.9%** | **22.3** | **10.7** | **-52.0%** |
| **Net operating revenues** | **93.9** | **116.2** | **23.8%** | **230.7** | **326.4** | **41.5%** |
| Net Margin | 7.2% | -38.9% | n/a | 9.7% | -14.2% | n/a |
| Adjusted Net Margin | *7.2%* | *6.0%* | -1.2 p.p. | *9.7%* | *3.3%* | -6.4 p.p. |