

APRESENTAÇÃO DE RESULTADOS

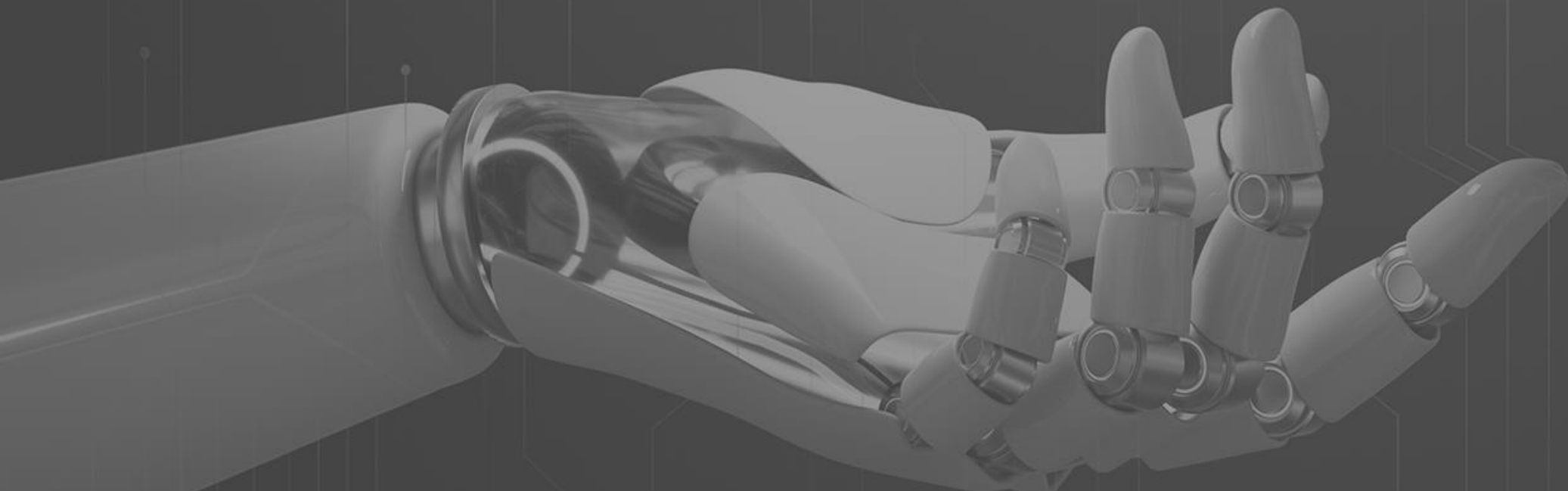
4T24 | 2024

25 de Março de 2025



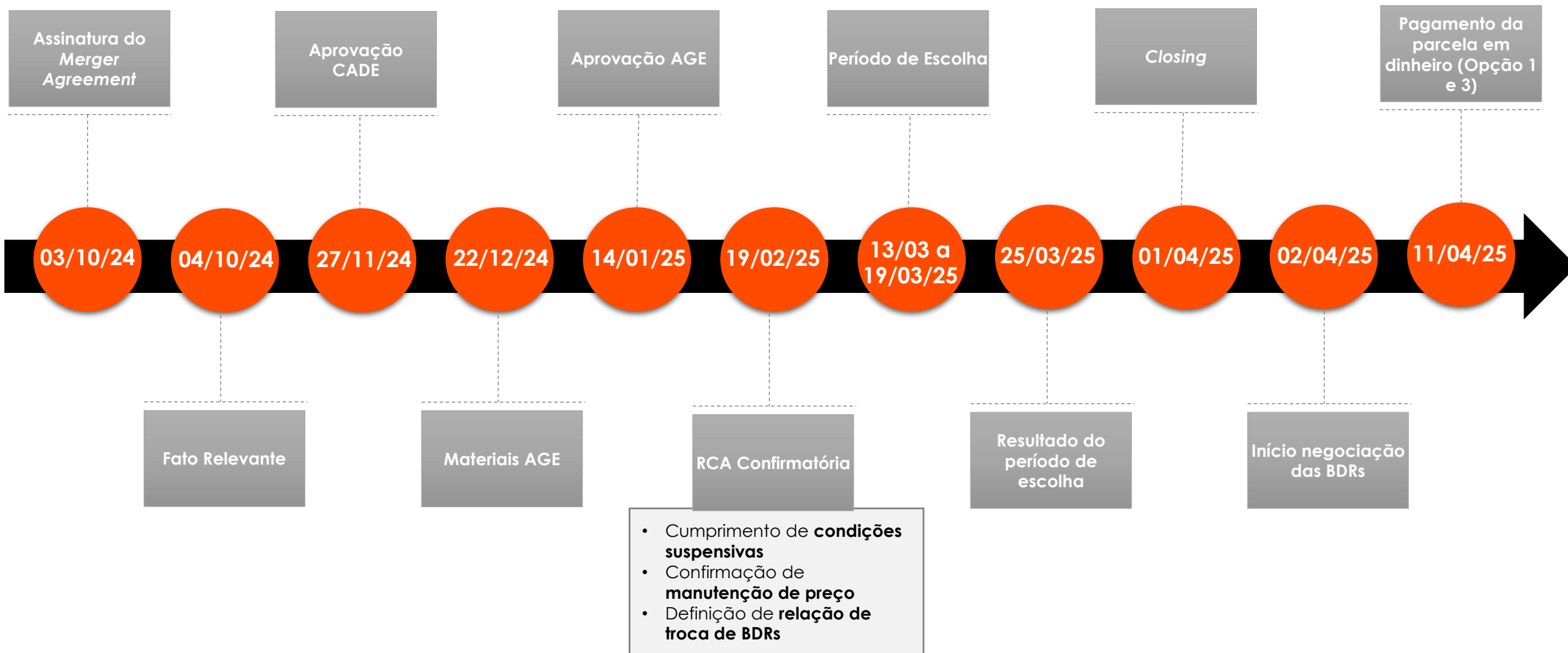
**EDUARDO  
MÔNACO  
(CEO)**

**DESTAQUES ESTRATÉGICOS  
4T24 | 2024**



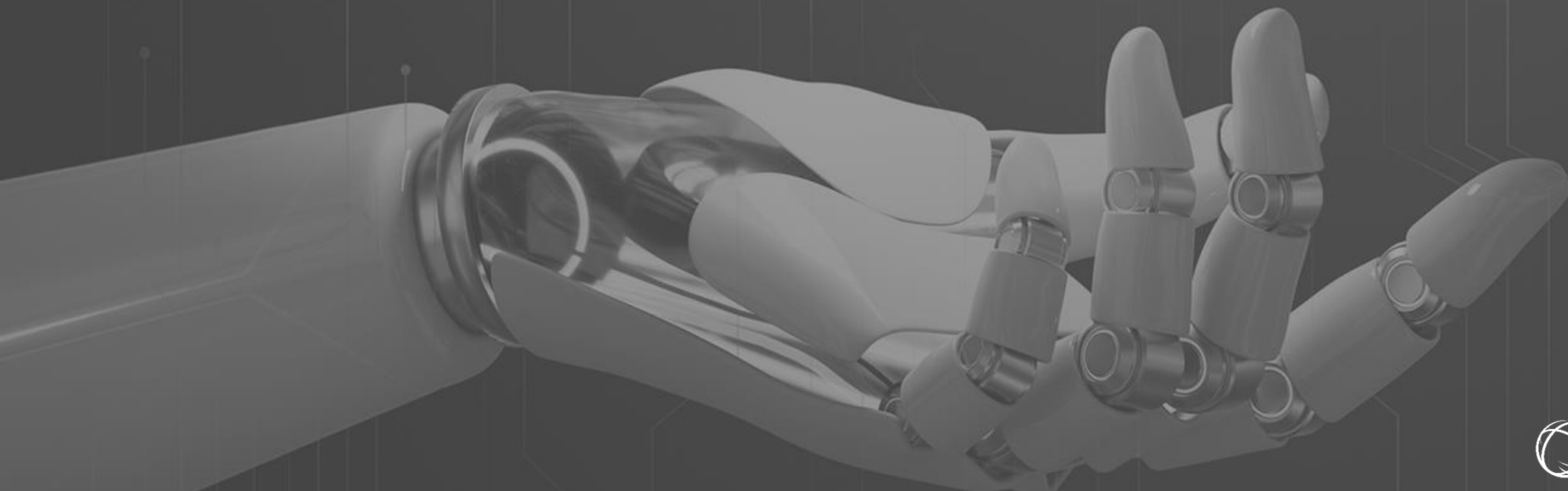
# DESTAQUES ESTRATÉGICOS

## Combinação de negócios com Serasa Experian



**ALEXANDRE  
MAFRA  
(CFO)**

**RESULTADOS FINANCEIROS  
4T24 | 2024**



# INDICADORES OPERACIONAIS

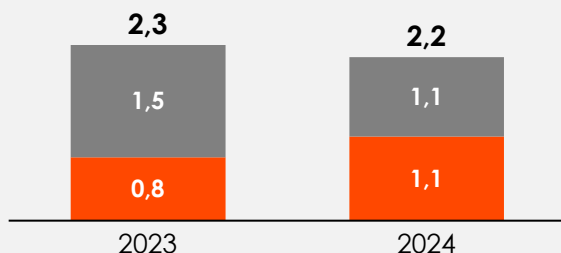
## Churn e Churn Rate Anualizado

R\$ mn, %

Limpeza de Base no Internacional

Int.	23,4%	21,5%
Total	4,5%	5,2%
BR	1,9%	3,0%

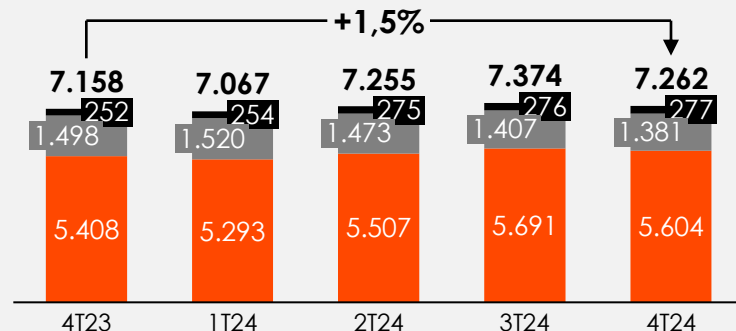
**Lifetime teórico**  
19 anos



■ Churn Financeiro Int. ■ Churn Financeiro BR

## Clientes <sup>1</sup>

#, %

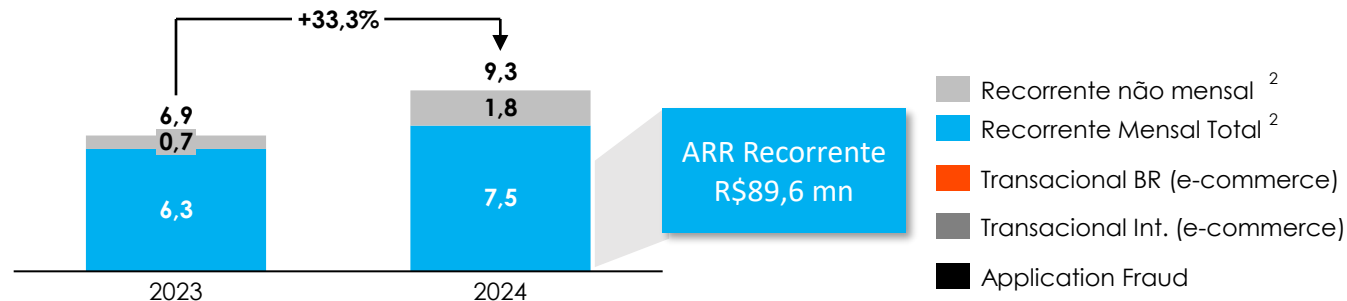


■ Clientes Application Fraud  
■ Clientes Transacional Internacional (e-commerce)  
■ Clientes Transacional Brasil (e-commerce)

## Total

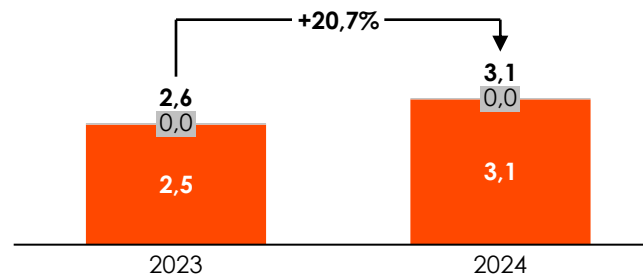
## MRR Venda Nova

R\$ mn

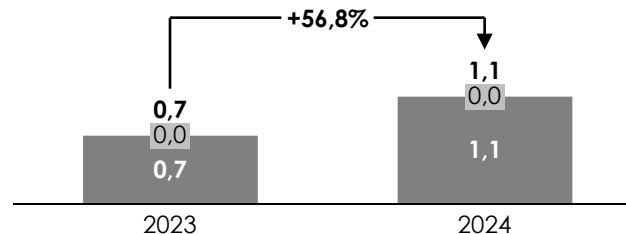


■ Recorrente não mensal <sup>2</sup>  
■ Recorrente Mensal Total <sup>2</sup>  
■ Transacional BR (e-commerce)  
■ Transacional Int. (e-commerce)  
■ Application Fraud

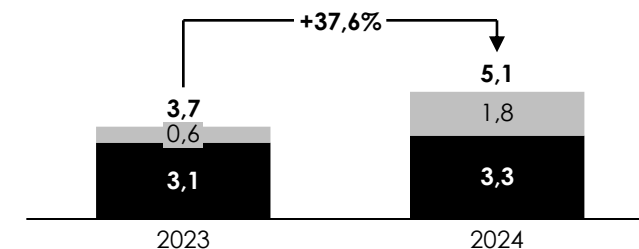
## Transacional Brasil (e-commerce)



## Transacional Internacional (e-commerce)



## Application Fraud



(1) Clientes: Considera o total de iniciativas ativas transacionalmente, podendo haver, duas ou mais iniciativas ativas por cliente.

(2) Recorrente mensal: previsibilidade mensal de consumo  
Recorrente não mensal: consultas em batch, contratos em lote e consultas para limpeza de base (sem previsibilidade mensal de consumo)

# INDICADORES OPERACIONAIS

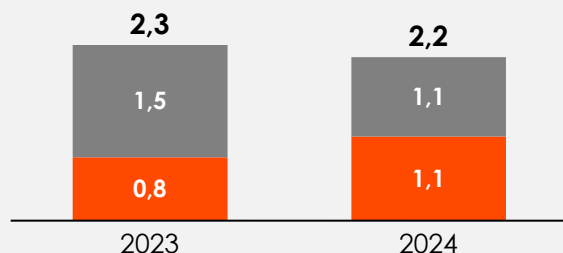
## Churn e Churn Rate Anualizado

R\$ mn, %

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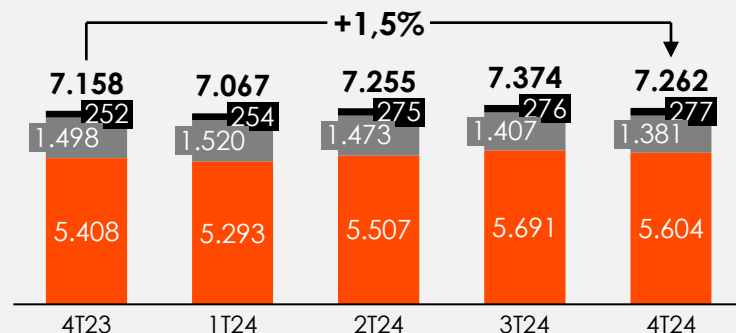
**Lifetime teórico**  
19 anos



■ Churn Financeiro Int. ■ Churn Financeiro BR

## Clientes <sup>1</sup>

#, %

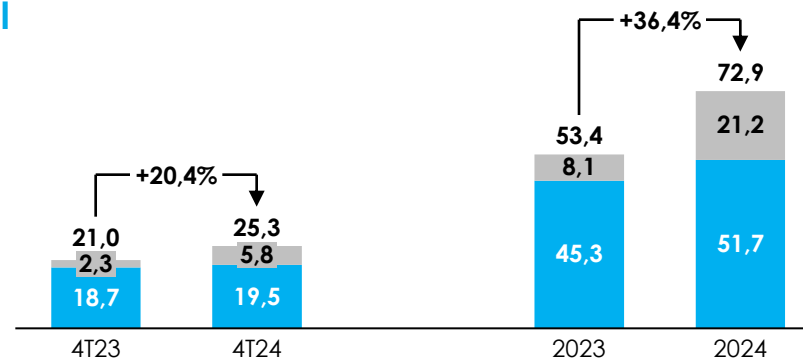


■ Clientes Application Fraud  
■ Clientes Transacional Internacional (e-commerce)  
■ Clientes Transacional Brasil (e-commerce)

## Receita Bruta Venda Nova

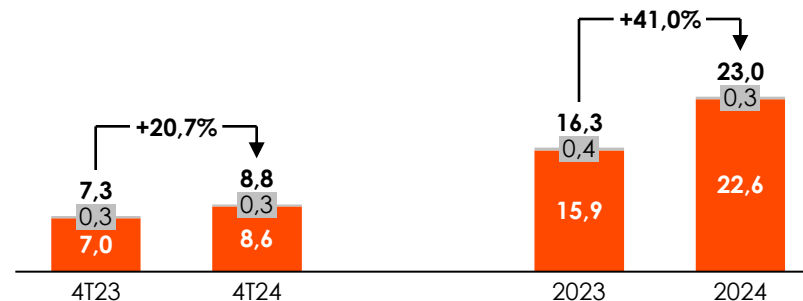
R\$ mn

### Total

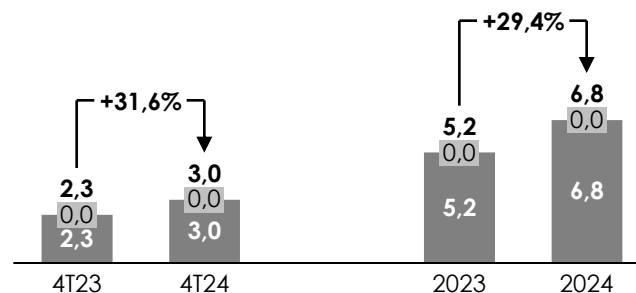


■ Recorrente não mensal  
■ Recorrente Mensal Total  
■ Transacional BR (e-commerce)  
■ Transacional Int. (e-commerce)  
■ Application Fraud

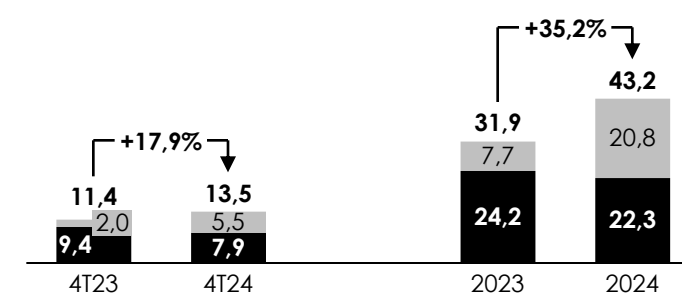
### Transacional Brasil (e-commerce)



### Transacional Internacional (e-commerce)



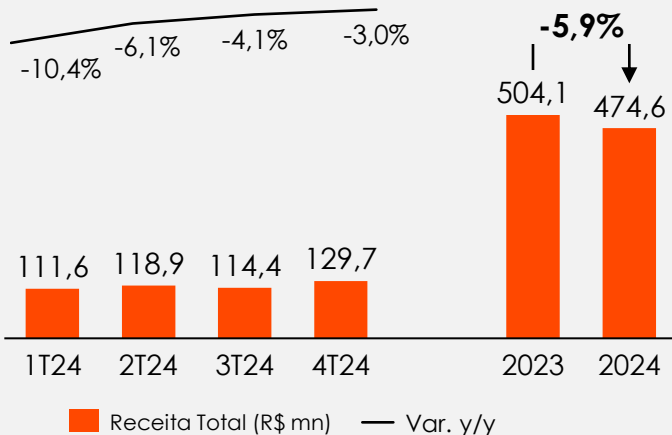
### Application Fraud



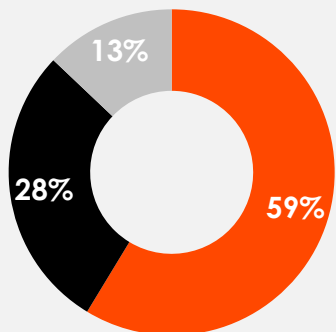


# RECEITA LÍQUIDA

## Receita Líquida Total (R\$ mn)

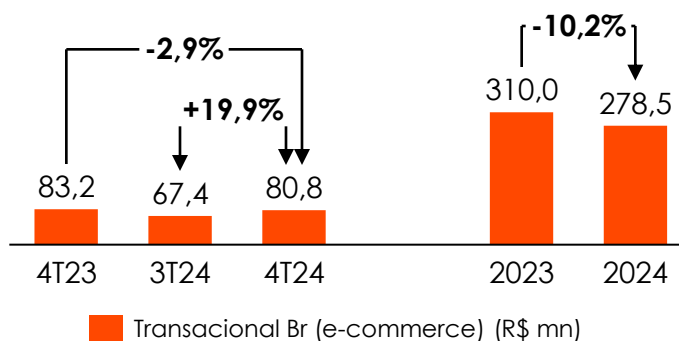


## Representatividade – 2024

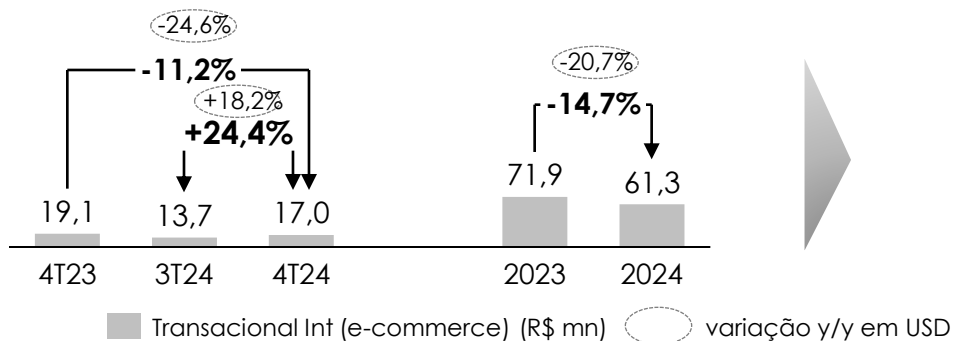


- Transacional Br (e-commerce)
- Application Fraud
- Transacional Int. (e-commerce)

## Transacional Brasil (e-commerce)

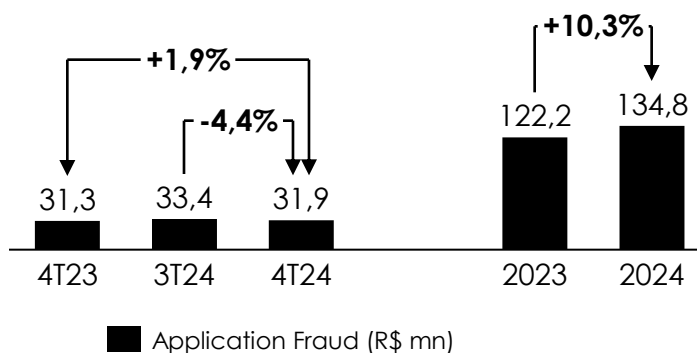


## Transacional Internacional (e-commerce)



■ Transacional Int (e-commerce) (R\$ mn) ○ variação y/y em USD

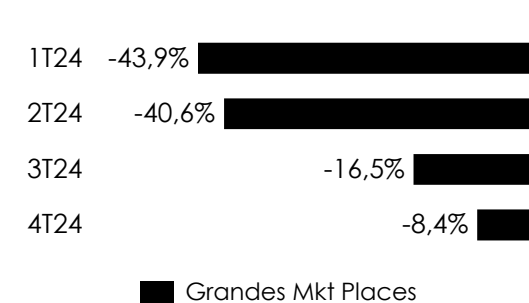
## Application Fraud



■ Application Fraud (R\$ mn)

## Movimento transitório - Receita Transacional BR (e-commerce)

Crescimento Y/Y



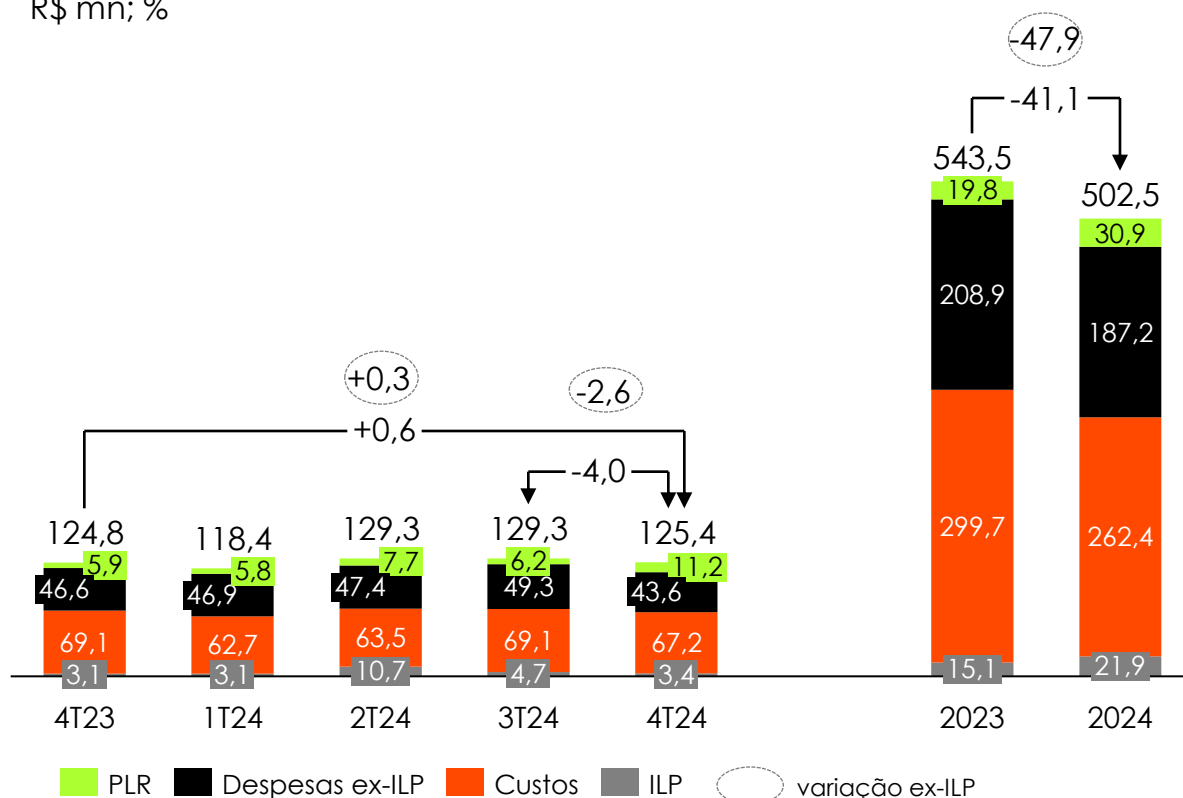
- Limpeza de base de clientes visando maior rentabilidade
- Churn de cliente relevante

Componetização e redesenho de produtos de clientes de base

Redução anual em custos e despesas de R\$ 41,1 mn em 2024 ou de R\$ 47,9 mn desconsiderando ILP<sup>2</sup>

## Custos e Despesas<sup>1</sup>

R\$ mn; %

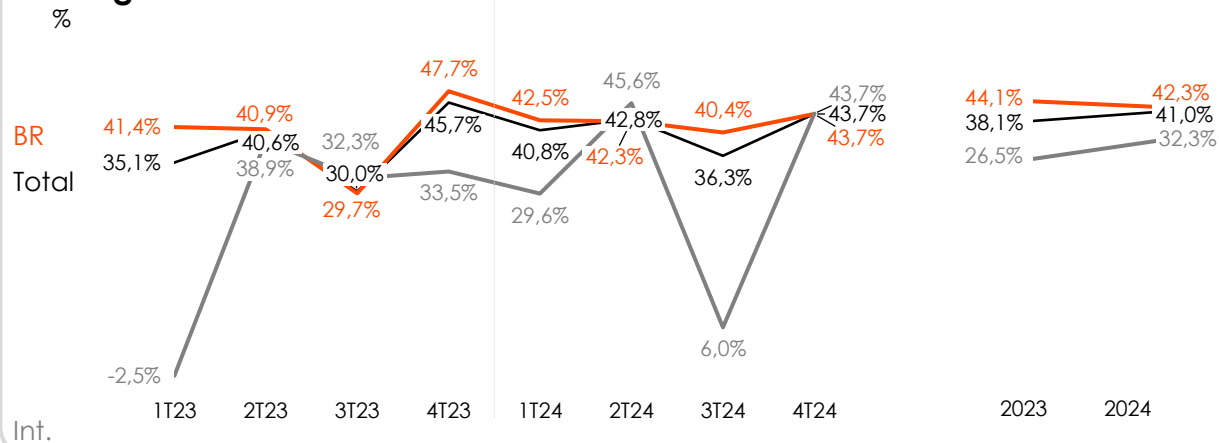


R\$ mn; %	4T24	3T24	4T23	QoQ	YoY	2024	2023	YoY
Custos	67,2	69,1	69,1	-2,7%	-2,8%	262,4	299,7	-12,4%
Despesas	43,6	49,3	46,6	-11,6%	-6,4%	187,2	208,9	-10,4%
<b>Subtotal'</b>	<b>110,8</b>	<b>118,4</b>	<b>115,7</b>	<b>-6,4%</b>	<b>-4,2%</b>	<b>449,6</b>	<b>508,6</b>	<b>-11,6%</b>
PLR	11,2	6,2	5,9	+79,6%	+88,5%	30,9	19,8	+55,8%
<b>Subtotal''</b>	<b>122,0</b>	<b>124,6</b>	<b>121,7</b>	<b>-2,1%</b>	<b>+0,3%</b>	<b>480,5</b>	<b>528,4</b>	<b>-9,1%</b>
ILP	3,4	4,7	3,1	-28,4%	+9,3%	21,9	15,1	+45,3%
<b>Total</b>	<b>125,4</b>	<b>129,3</b>	<b>124,8</b>	<b>-3,1%</b>	<b>+0,5%</b>	<b>502,5</b>	<b>543,5</b>	<b>-7,6%</b>

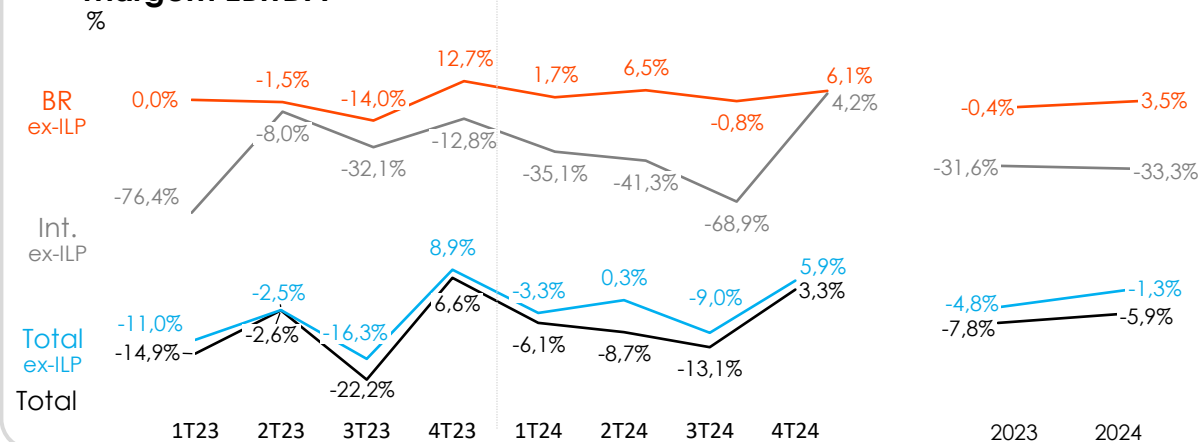


## Incremento anual de R\$ 18,4 milhões de EBITDA ex-ILP em 2024

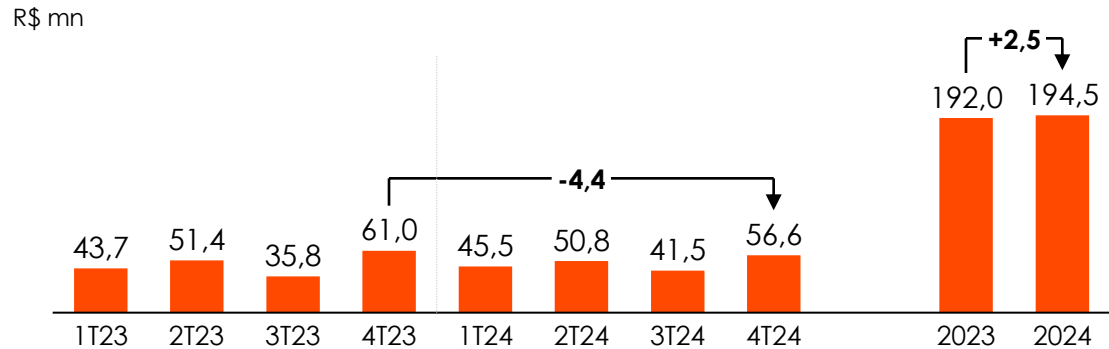
### Margem Bruta<sup>1</sup>



### Margem EBITDA

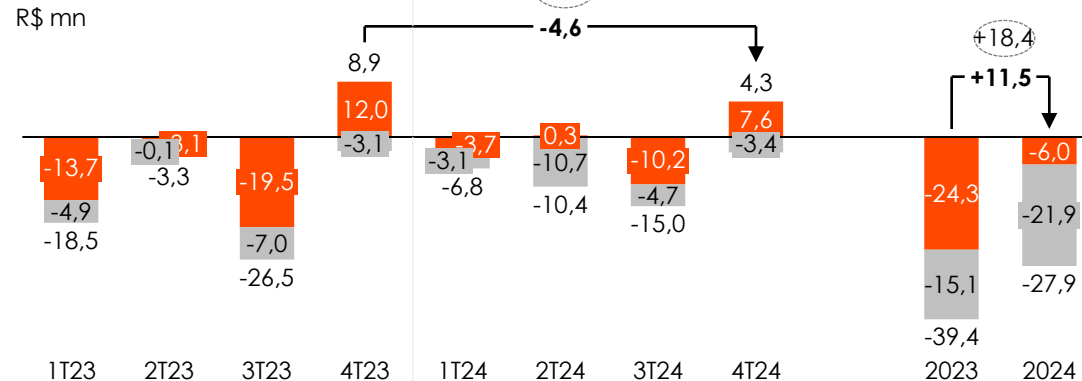


### Lucro Bruto<sup>1</sup>



(1) Ex-Depreciação (2023 e 2024)

### EBITDA

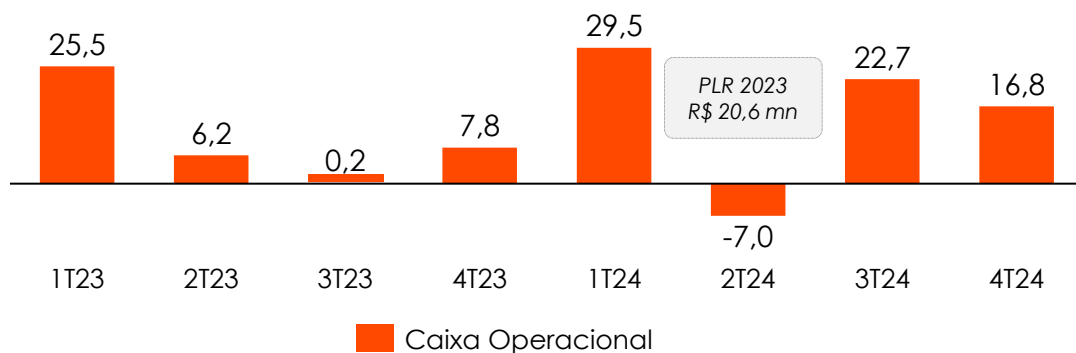


■ EBITDA ex-ILP ■ ILP ○ variação ex-ILP

## Geração de Caixa Operacional de R\$ 62,0 milhões em 2024

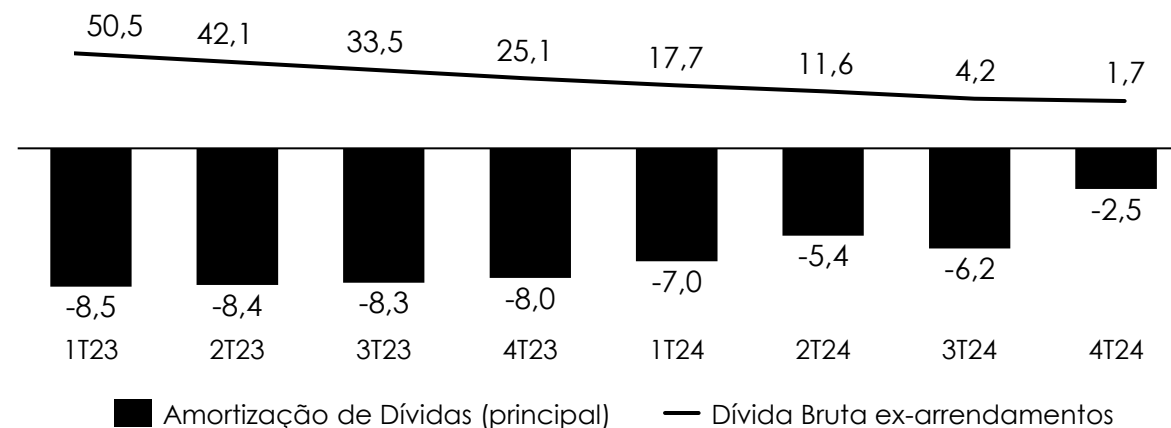
### Fluxo de Caixa Operacional

R\$ mn



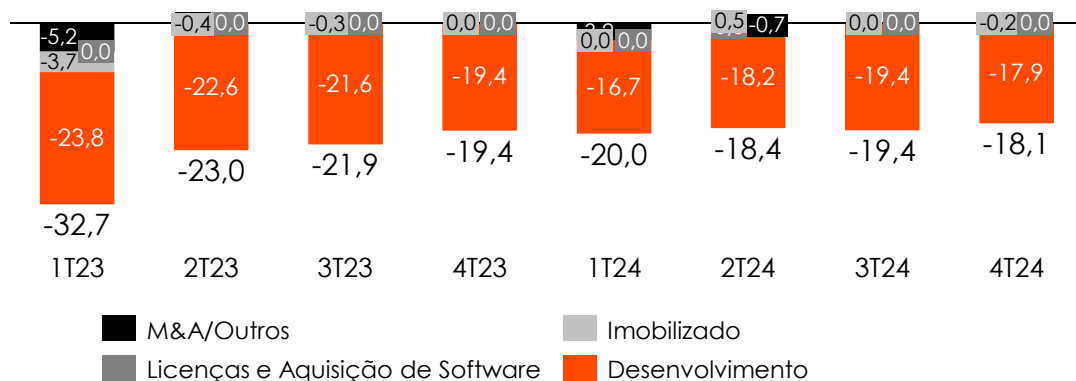
### Fluxo de Caixa de Financiamento

R\$ mn



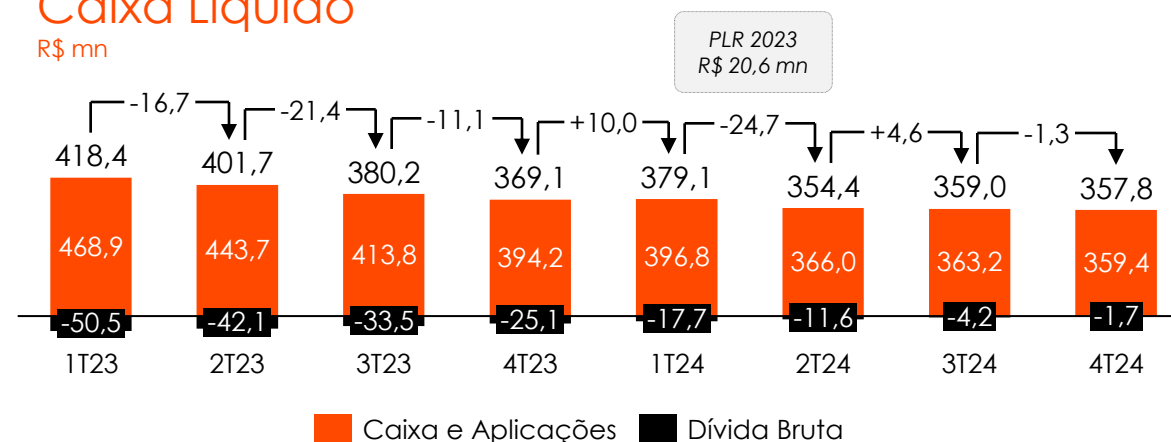
### Fluxo de Caixa Investimentos

R\$ mn



### Caixa Líquido

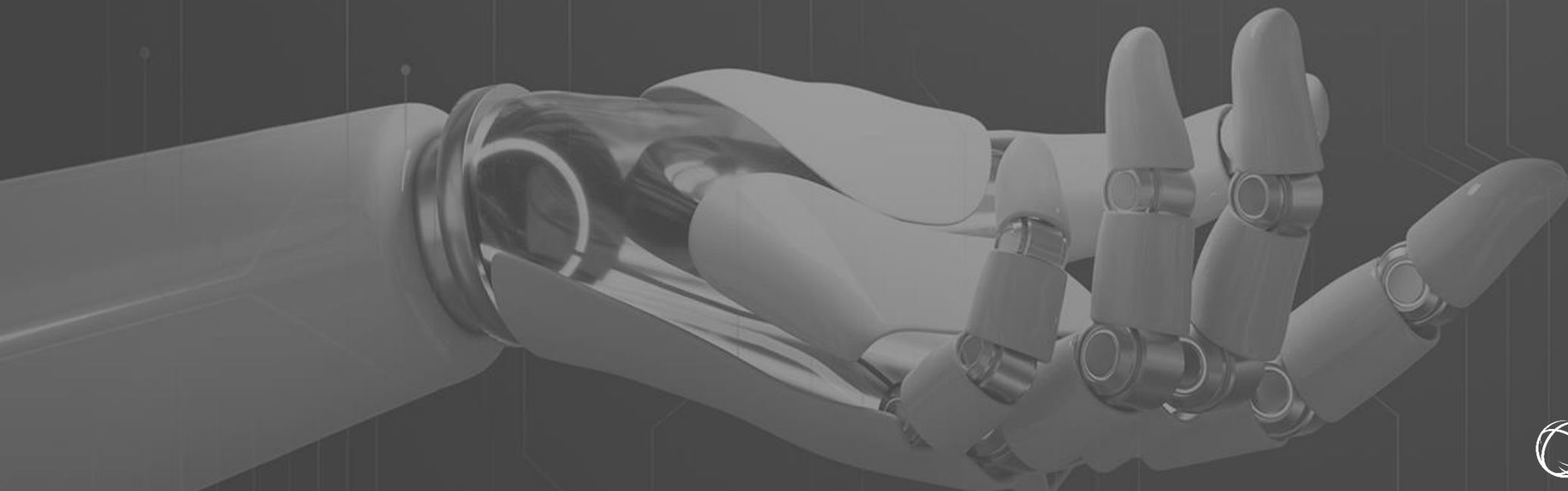
R\$ mn



Nota: Fluxo de Caixa Gerencial: Amortização de Leasing para Caixa Operacional. E desconsidera variação de aplicações financeiras no Caixa de Financiamento; (1) Pagamento de PLR referente ao exercício social de 2023

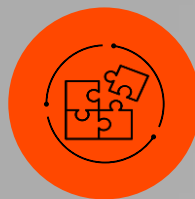
**EDUARDO  
MÔNACO  
(CEO)**

**CONSIDERAÇÕES FINAIS  
4T24 | 2024**





**Acompanhamento da Transação**



**Diversificação, Desalavancagem e Escalabilidade & Rentabilidade**



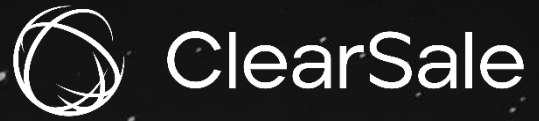
**+36,4% YoY em Receita Bruta de Vendas Novas em 2024**  
**Desaceleração de queda anual de receita,**  
**principalmente em Transacional Brasil**



**Redução de R\$ 41,1 milhões YoY em custos e despesas em 2024**  
**+R\$ 18,4 milhões YoY em EBITDA ex-ILP em 2024**  
**R\$ 62,1 milhões de geração de Caixa Operacional em 2024**

## Principais Fatos ClearSale

- 1 **Diversificamos** nossa **receita** e **reduzimos a dependência** de **grandes market places**
- 2 **Otimizamos** nossa **estrutura** e **modelo de trabalho**
- 3 **Investimos em tecnologia** e **incrementamos e componentizamos** nosso **portfólio de produtos**
- 4 **Redesenhamos** nossa **estratégia**
- 5 **Reposicionamos** nossa **marca**
- 6 **Estabilizamos** a **queima de caixa**
- 7 **Estamos prontos para voltar a crescer com rentabilidade**



# Q&A

## Reconciliação ajuste de ILP em resultados

Incentivo de Longo Prazo (ILP) - R\$ mn	1T24	2T24	3T24	4T24	2024	Referência DF
Equity Swap	1,4	0,0	0,0	0,0	1,4	<b>Nota explicativa</b> - Instrumentos financeiros derivativos
Salários e Benefícios a pagar	0,0	2,8	0,0	0,3	3,1	<b>Demonstrações dos fluxos de caixa</b> - Salários e encargos sociais
Despesa de pagamento baseado em ação	1,3	6,3	3,6	5,6	16,8	<b>Demonstrações dos fluxos de caixa</b> - Despesa de pagamento baseado em ação
Provisão para encargos de pagamento baseado em ações	0,4	1,7	1,0	-2,5	0,6	<b>Demonstrações dos fluxos de caixa</b> - Provisão para encargos de pagamento baseado em ações
<b>Impacto ILP</b>	<b>3,1</b>	<b>10,7</b>	<b>4,7</b>	<b>3,4</b>	<b>21,9</b>	

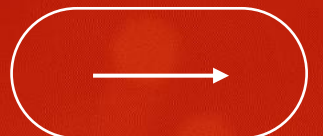
Os indicadores de Despesas e EBITDA são ajustados pelos Programas de Incentivo de Longo Prazo (ILP) assim como da depreciação e da amortização, a exclusão de ambos tem como objetivo ajustar os indicadores financeiros para melhor representar o potencial de geração bruta de caixa. Os benefícios advindos dos programas estão condicionados ao desempenho e/ou ao preço da ação e, portanto, são tratados como provisões, sem efeito caixa, até o vencimento deles, de modo que, juntamente com a depreciação e a amortização, que também não representam efeito caixa, são excluídos dos indicadores financeiros.



# EARNINGS PRESENTATION

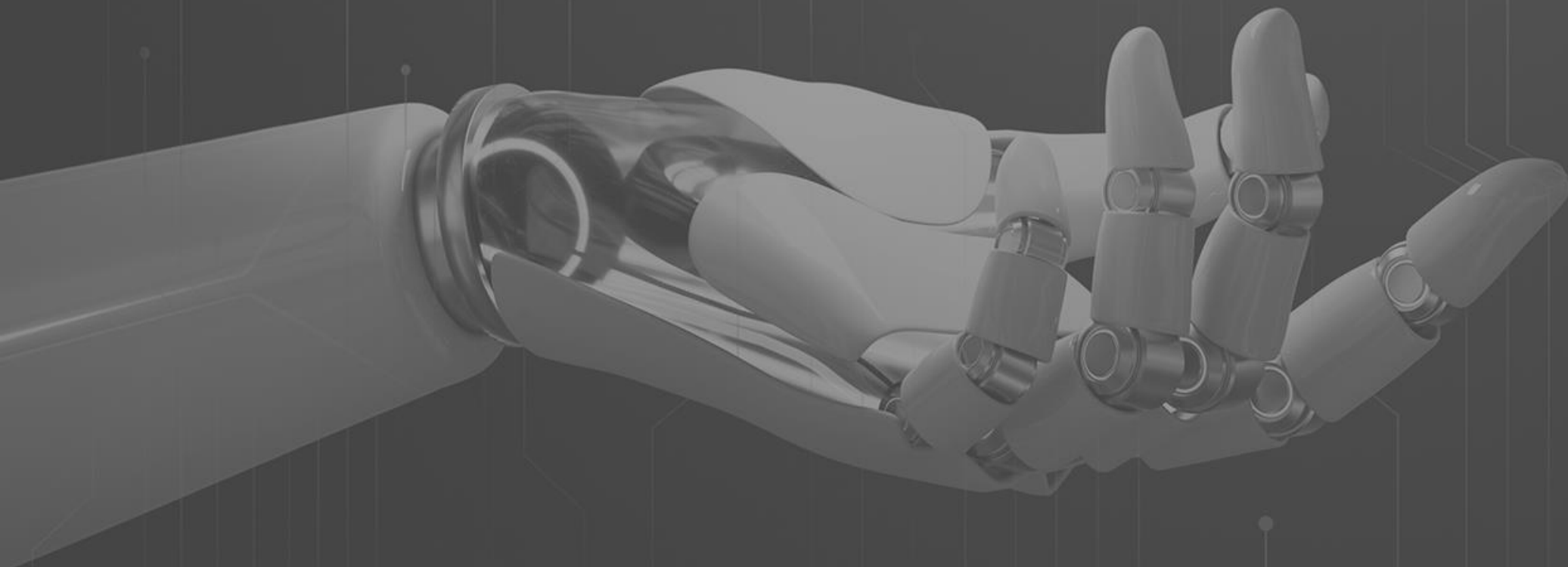
# 4Q24 | 2024

March 25, 2025

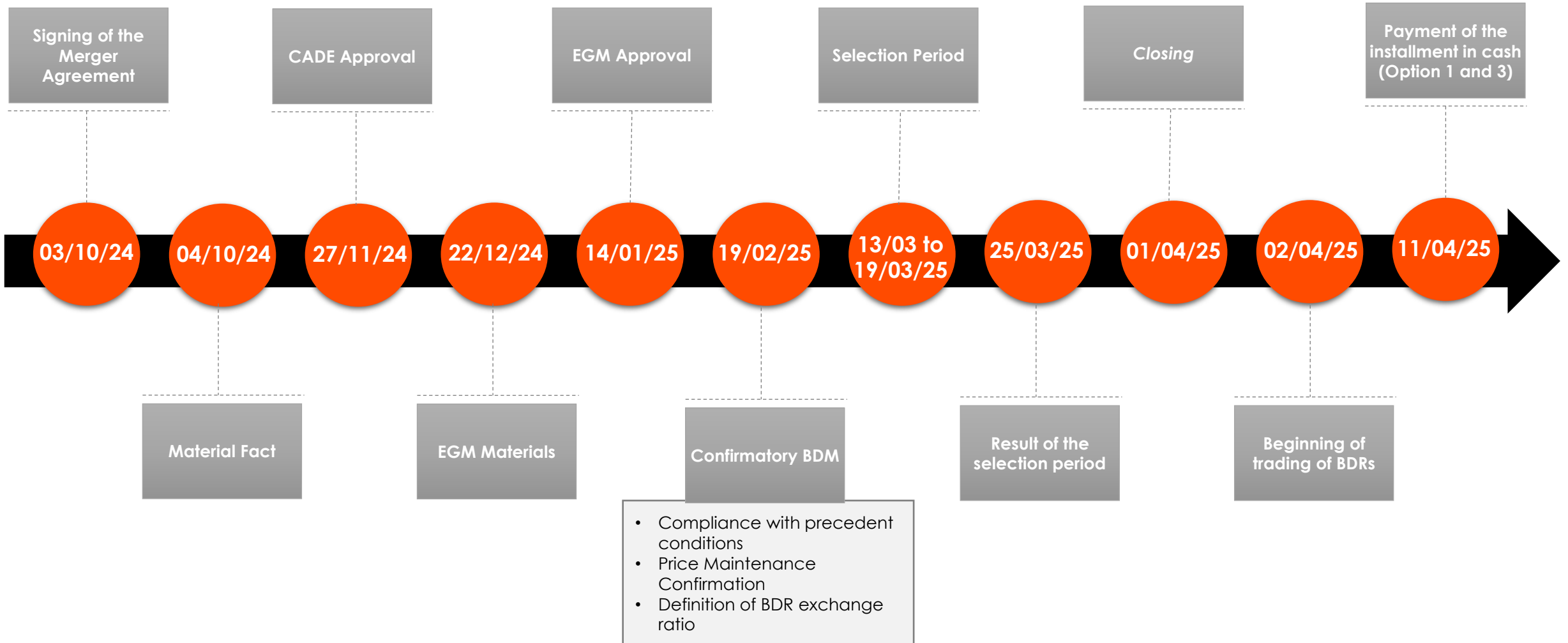


**EDUARDO  
MÔNACO  
(CEO)**

**STRATEGIC HIGHLIGHTS  
4Q24 | 2024**

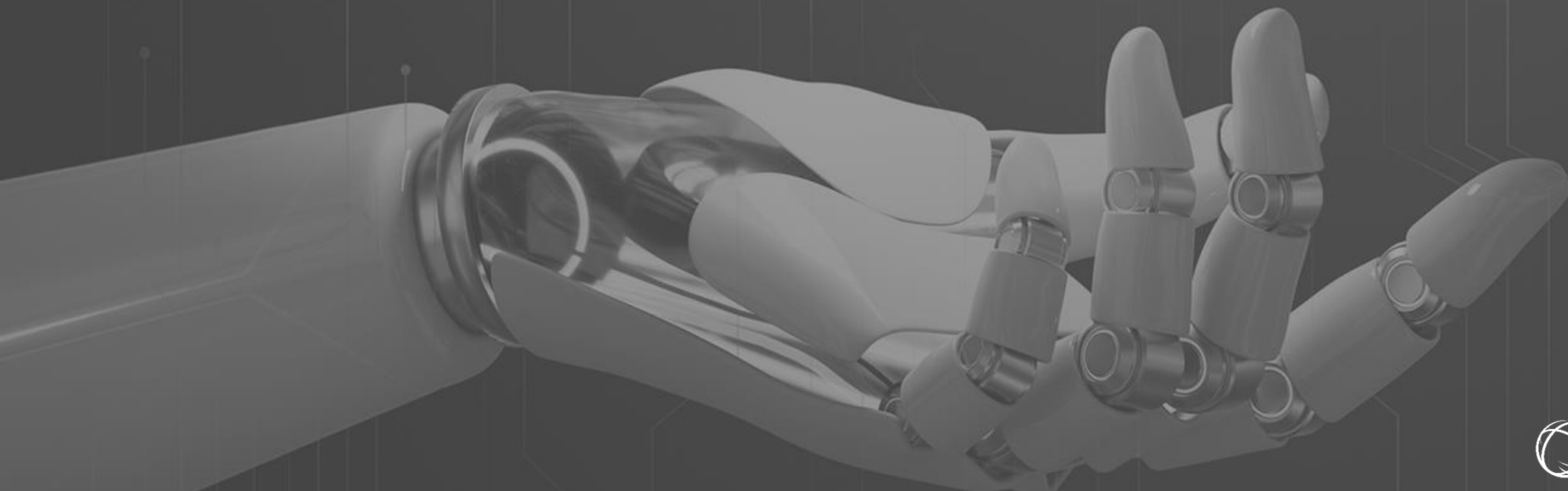


## Business combination with Serasa Experian



**ALEXANDRE  
MAFRA  
(CFO)**

**FINANCIAL RESULTS  
4Q24 | 2024**



# OPERATIONAL INDICATORS

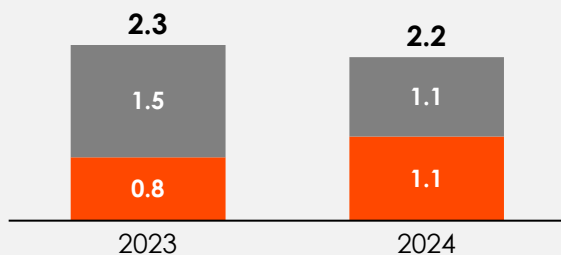
## Annualized Churn Rate

R\$ mn, %

Base cleaning at the International

Int,	23.4%	21.5%
Total	4.5%	5.2%
BR	1.9%	3.0%

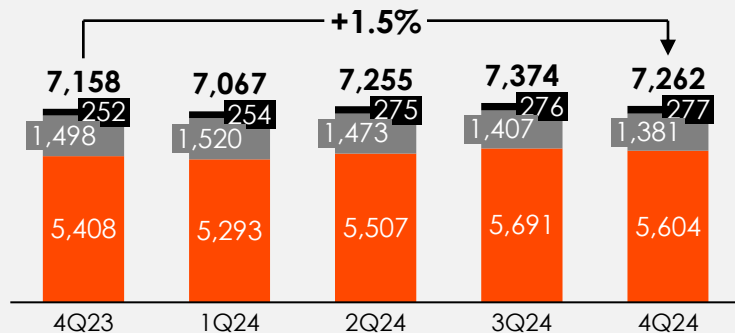
Theoretical Lifetime  
19 years



Financial Churn Int Financial Churn BR

## Customers <sup>1</sup>

#, %

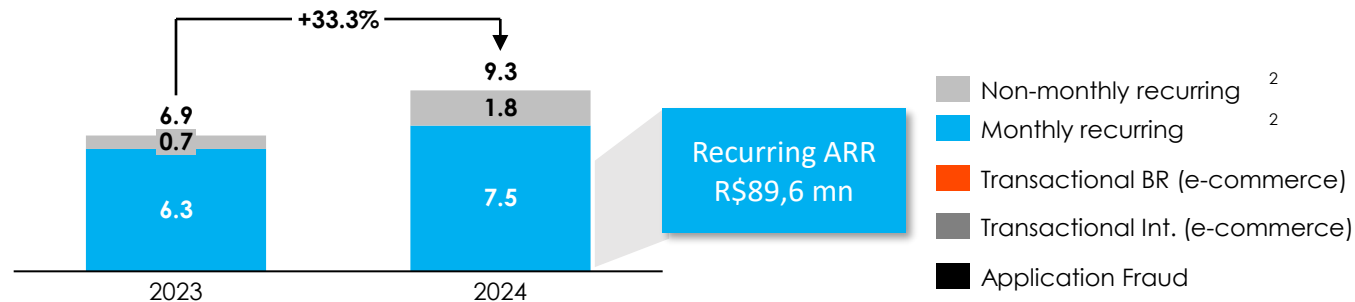


Customers Application Fraud  
Customers Transactional International (e-commerce)  
Customers Transactional Brazil (e-commerce)

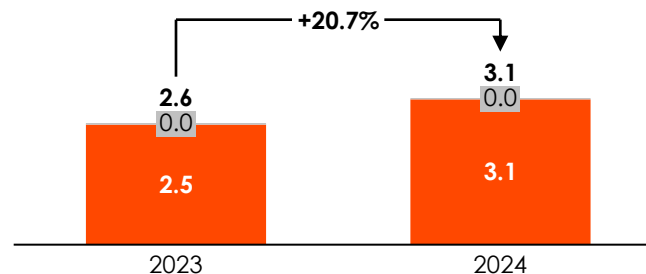
## Total

## MRR New Sales

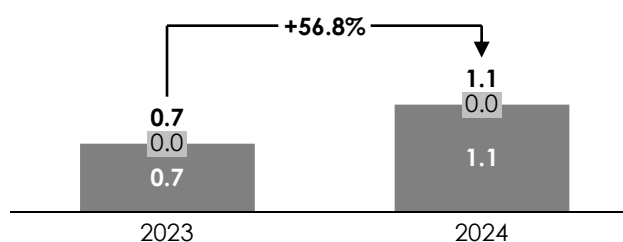
R\$ mn



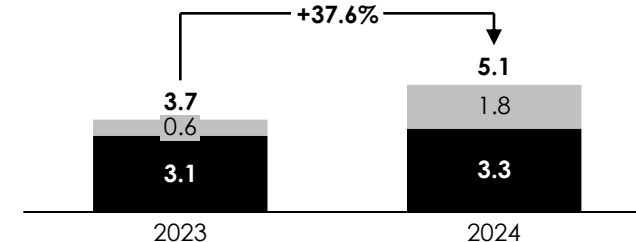
## Transactional Brazil (e-commerce)



## Transactional International (e-commerce)



## Application Fraud



(1) Customers: Considers the total number of transactionally active initiatives, and there may be two or more active initiatives per customer

(2) Monthly recurring: monthly predictability of consumption Non-monthly recurring: batch queries, batch contracts, and queries for base cleaning (no monthly consumption predictability)

# OPERATIONAL INDICATORS

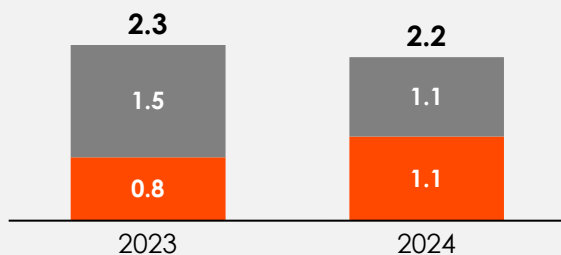
## Annualized Churn Rate

R\$ mn, %

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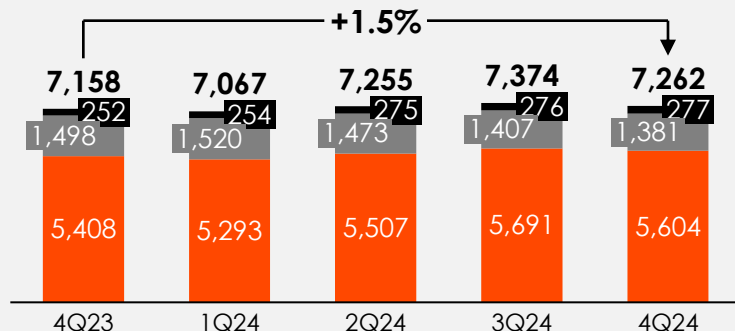
**Theoretical Lifetime**  
19 years



Financial Churn Int (Grey) Financial Churn BR (Orange)

## Customers <sup>1</sup>

#, %

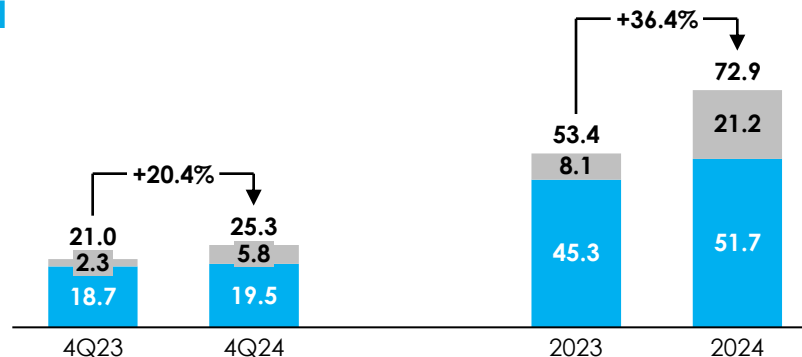


Customers Application Fraud (Black) Customers Transactional International (e-commerce) (Grey) Customers Transactional Brazil (e-commerce) (Orange)

## Gross Revenue New Sales

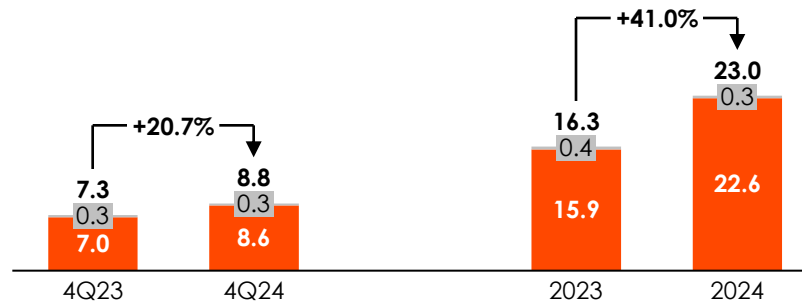
R\$ mn

### Total

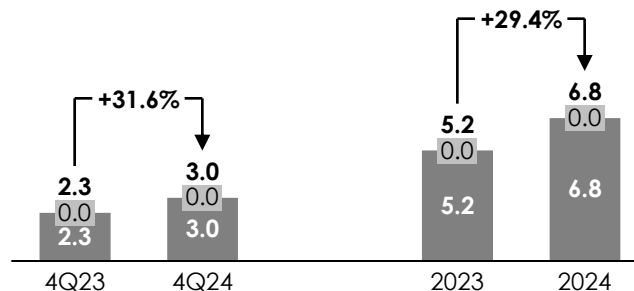


Non-monthly recurring (Grey)  
Monthly recurring (Blue)  
Transactional BR (e-commerce) (Orange)  
Transactional Int. (e-commerce) (Dark Grey)  
Application Fraud (Black)

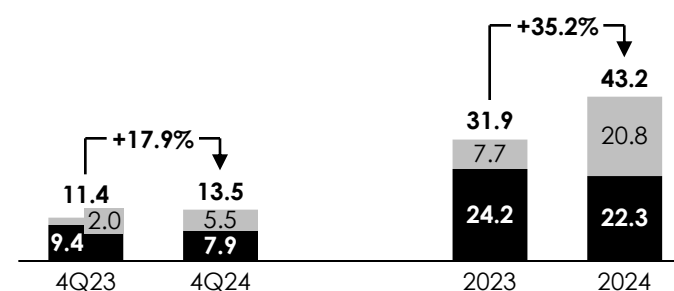
### Transactional Brazil (e-commerce)



### Transactional International (e-commerce)



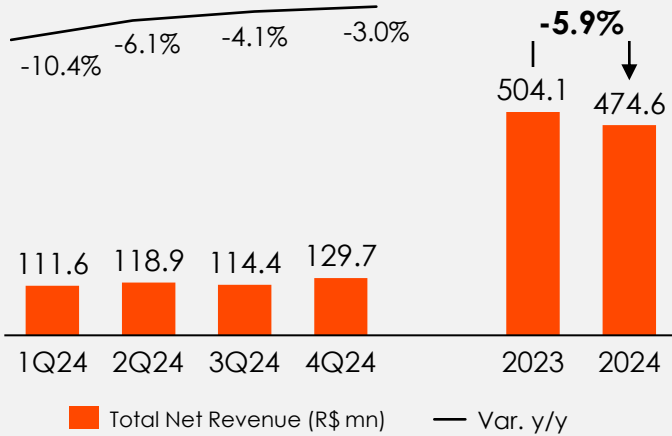
### Application Fraud



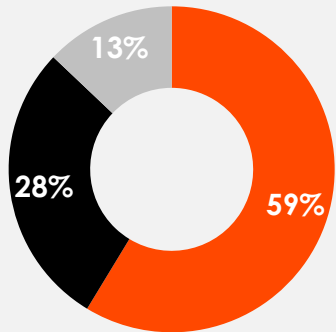


# NET REVENUE

## Total Net Revenue (R\$ mn)

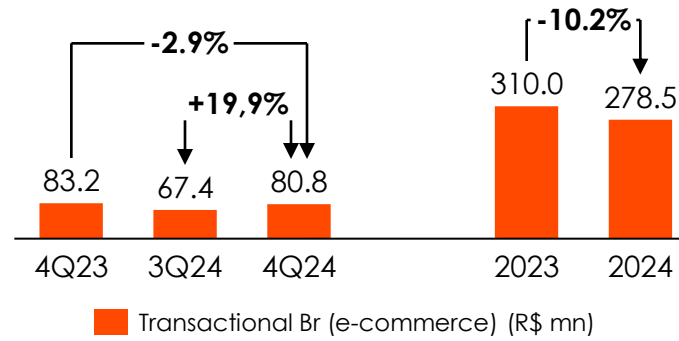


## Breakdown - 2024

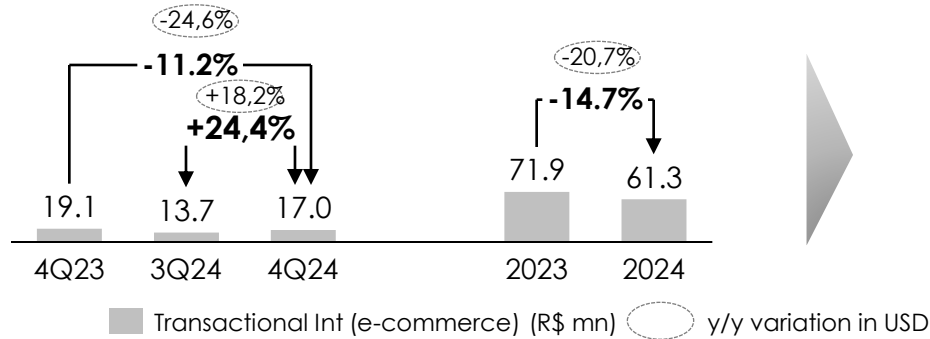


- Transactional Br (e-commerce)
- Application Fraud
- Transactional Int. (e-commerce)

## Transactional Brazil (e-commerce)

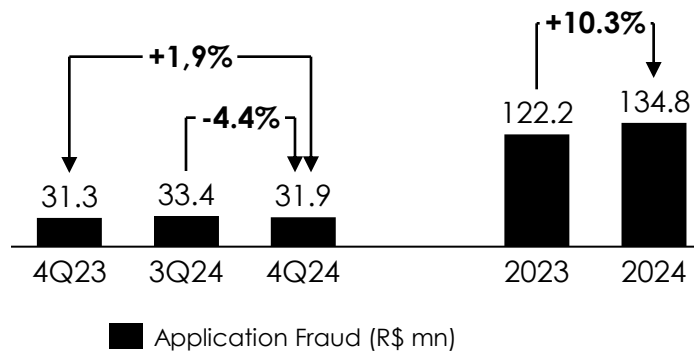


## Transactional International (e-commerce)



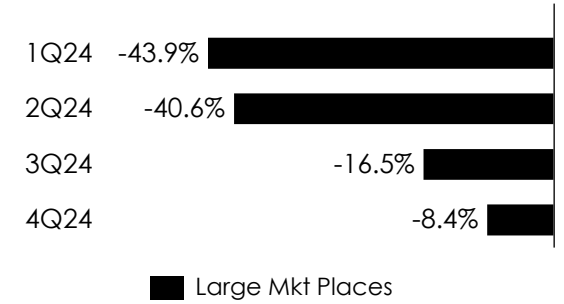
Legend: Transactional Int (e-commerce) (R\$ mn), y/y variation in USD

## Application Fraud



Legend: Application Fraud (R\$ mn)

## Transitory Movement - Transactional Revenue BR (e-commerce) Y/Y growth



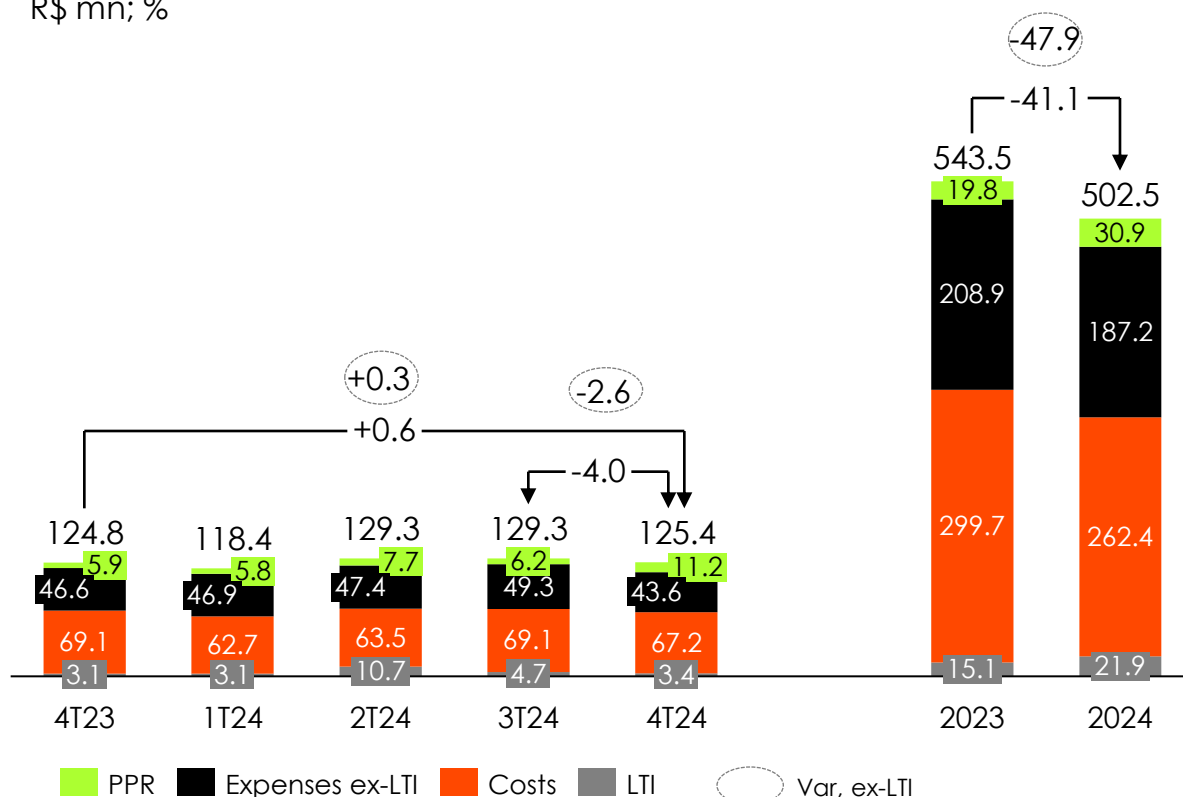
- Cleaning of customer base aiming at greater profitability
- Large customer churn

Componetization and redesign of base customer products



Yearly reduction in costs and expenses of R\$ 41,1 mn in 2024 or R\$ 47,9 mn excluding LTI<sup>2</sup>

**Costs and Expenses<sup>1</sup>**  
R\$ mn; %

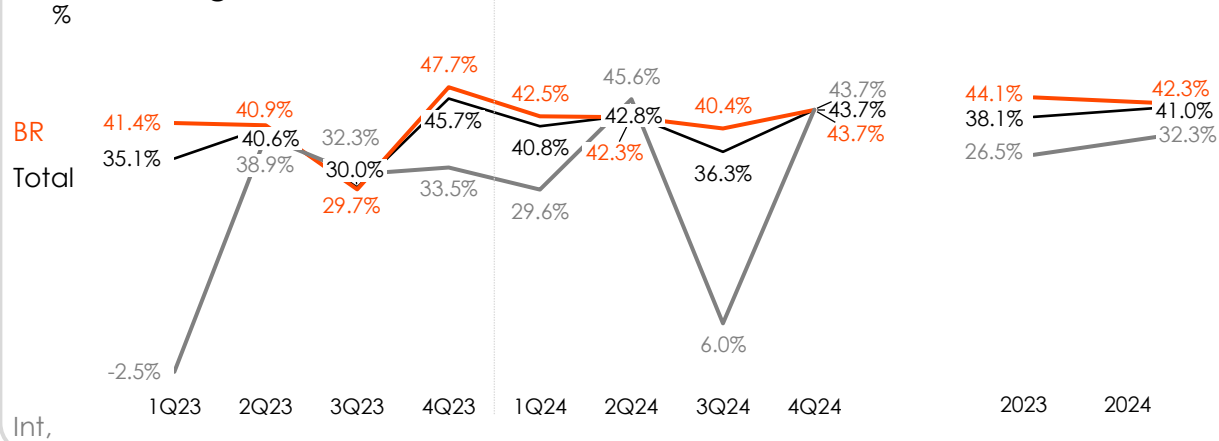


R\$ mn; %	4Q24	3Q24	4Q23	QoQ	YoY	2024	2023	YoY
Costs	67.2	69.1	69.1	-2.7%	-2.8%	262.4	299.7	-12.4%
Expenses	43.6	49.3	46.6	-11.6%	-6.4%	187.2	208.9	-10.4%
<b>Subtotal'</b>	<b>110.8</b>	<b>118.4</b>	<b>115.7</b>	<b>-6.4%</b>	<b>-4.2%</b>	<b>449.6</b>	<b>508.6</b>	<b>-11.6%</b>
PPR	11.2	6.2	5.9	+79.6%	+88.5%	30.9	19.8	+55.8%
<b>Subtotal''</b>	<b>122.0</b>	<b>124.6</b>	<b>121.7</b>	<b>-2.1%</b>	<b>+0.3%</b>	<b>480.5</b>	<b>528.4</b>	<b>-9.1%</b>
LTI	3.4	4.7	3.1	-28.4%	+9.3%	21.9	15.1	+45.3%
<b>Total</b>	<b>125.4</b>	<b>129.3</b>	<b>124.8</b>	<b>-3.1%</b>	<b>+0.5%</b>	<b>502.5</b>	<b>543.5</b>	<b>-7.6%</b>

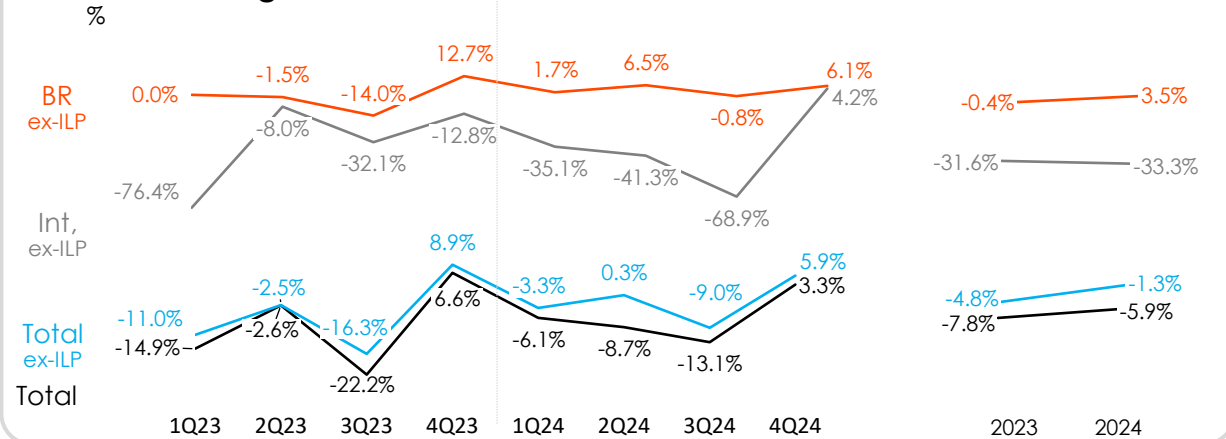
# GROSS PROFIT AND EBITDA

## Annual improvement of R\$ 18.4 million in EBITDA ex-LTI in 2024

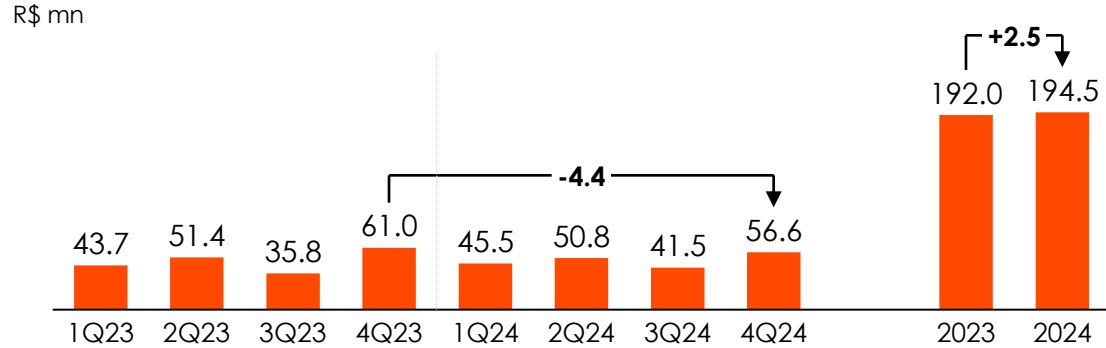
### Gross Margin<sup>1</sup>



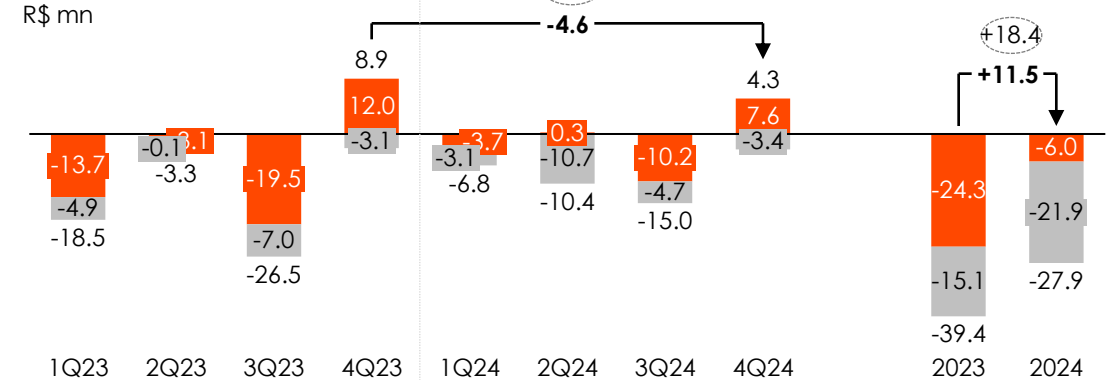
### EBITDA Margin



### Gross Profit<sup>1</sup>



### EBITDA

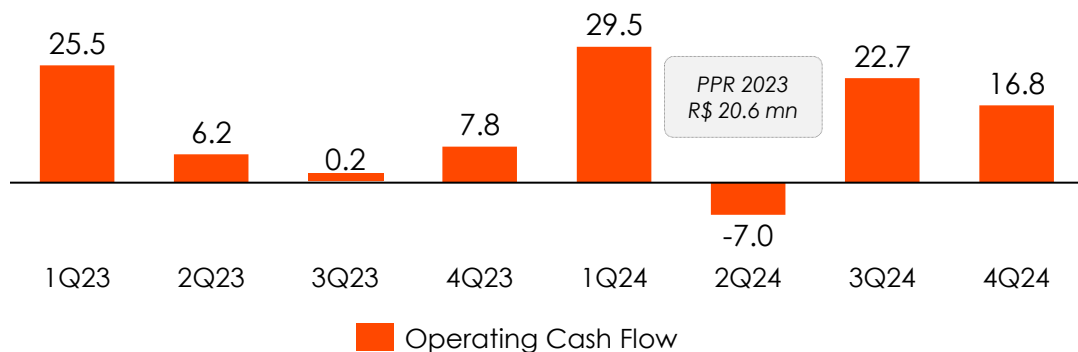


(1) Ex-Depreciation (2023 e 2024)

## Operating Cash Generation of R\$ 62.0 million in 2024

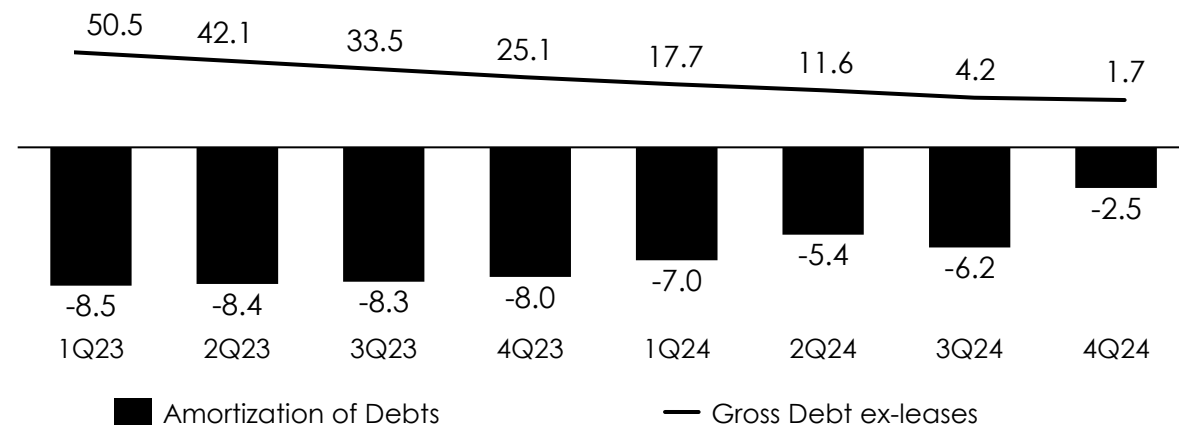
### Operating Cash Flow

R\$ mn



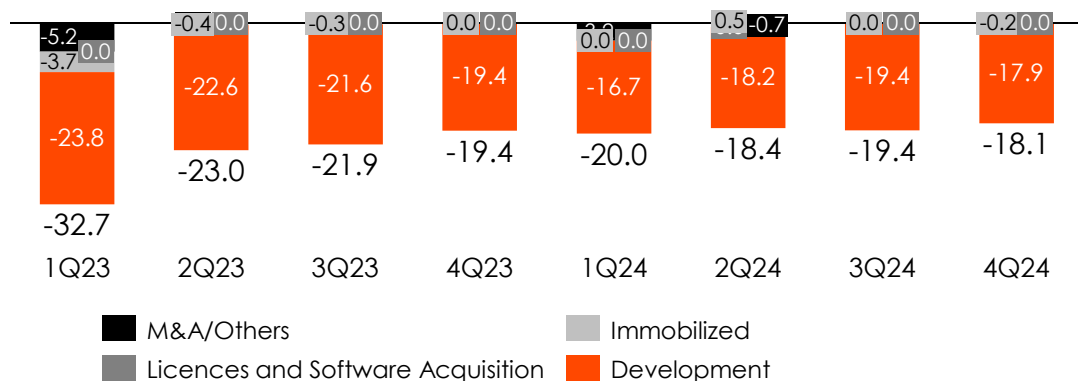
### Financing Cash Flow

R\$ mn



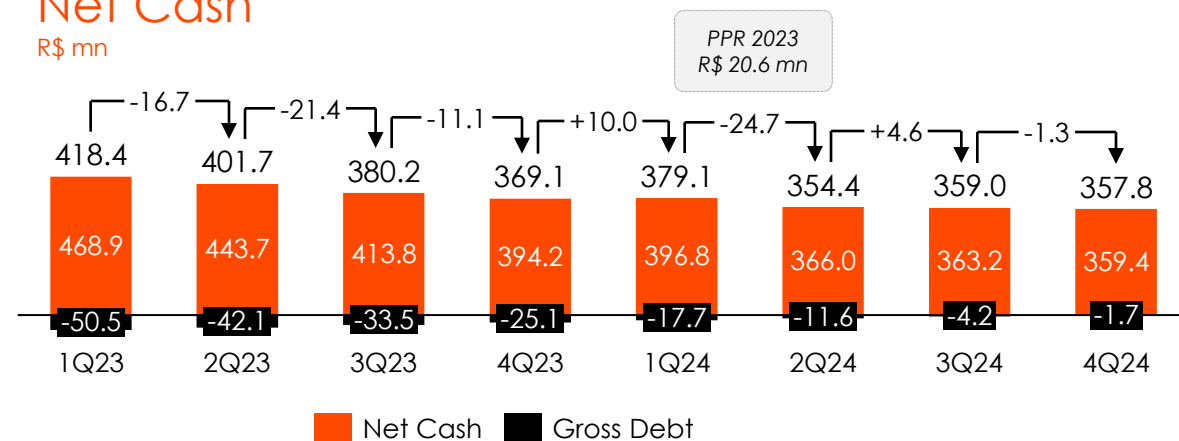
### Investments Cash Flow

R\$ mn



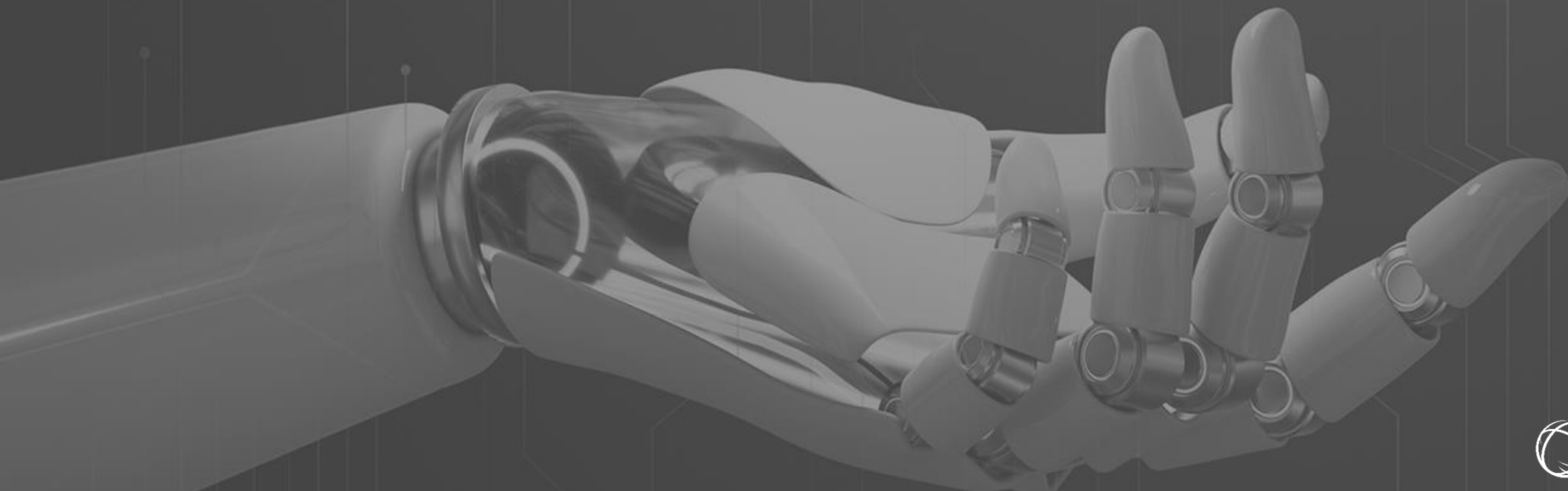
### Net Cash

R\$ mn



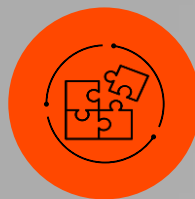
**EDUARDO  
MÔNACO  
(CEO)**

**FINAL CONSIDERATIONS  
4Q24 | 2024**





**Transaction Tracking**



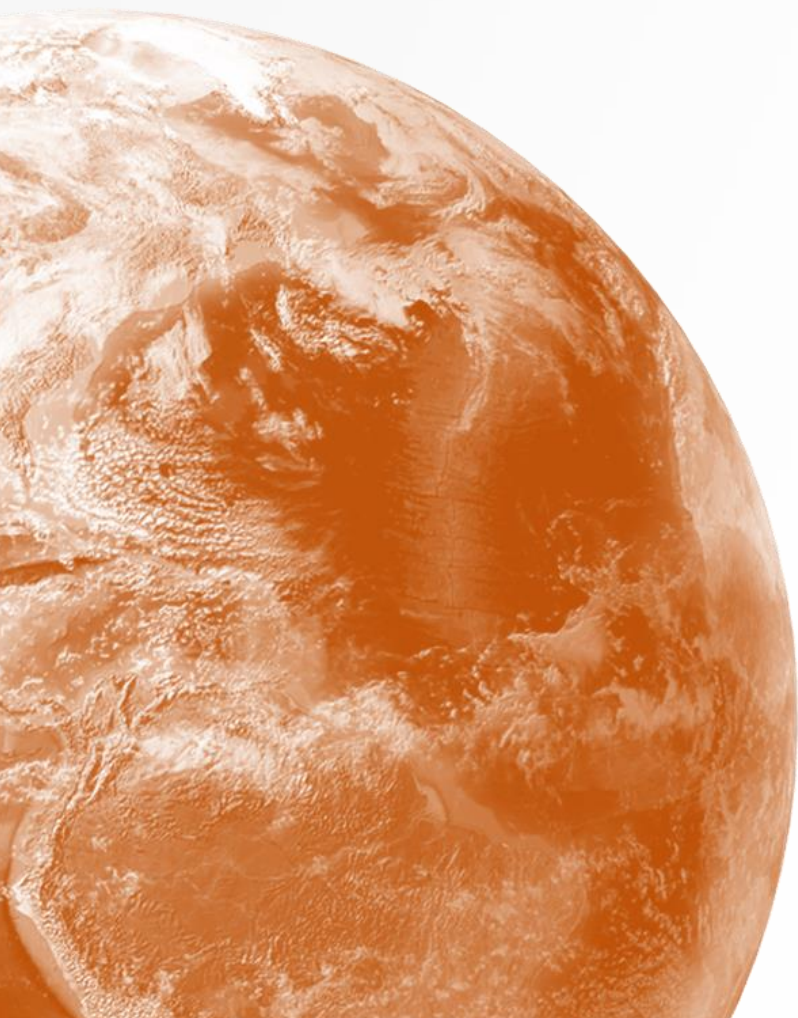
**Diversification, Deleveraging and Scalability & Profitability**



**+36.4% YoY on Gross New Sales Revenue in 2024**  
**Slowdown in year-over-year revenue decline, mainly in Transactional Brazil**



**Reduction of R\$ 41.1 million YoY in costs and expenses in 2024**  
**+R\$ 18.4 million YoY in EBITDA ex-LTI in 2024**  
**R\$ 62.1 million in Operating Cash generation in 2024**



## Key ClearSale's Facts

- 
- 1 We **diversified** our **revenue** and **reduced dependence** on **large market places**
  - 2 We have **optimized** our **structure** and **work model**
  - 3 We **invested in technology** and increased and **componentized** our **product portfolio**
  - 4 We redesigned our **strategy**
  - 5 We **repositioned** our **brand**
  - 6 We **stabilized** the **cash burn**
  - 7 We are ready to **return to profitable growth**



# Q&A



## Reconciliation adjustment of LTI in results

Long Term Incentive Plan (LTI) - R\$ mn	1Q24	2Q24	3Q24	3Q24	2024
Equity Swap	1,4	0,0	0,0	0,0	1,4
Payroll and related charges	0,0	2,8	0,0	0,3	3,1
Stock-Based Payment Expense	1,3	6,3	3,6	5,6	16,8
Provision for stock-based payment fees	0,4	1,7	1,0	-2,5	0,6
<b>LTI impact</b>	<b>3,1</b>	<b>10,7</b>	<b>4,7</b>	<b>3,4</b>	<b>21,9</b>

The Expenses and EBITDA indicators are adjusted by the Long-Term Incentive Programs (LTI), the exclusion of the LTI, as well as depreciation and amortization, aims to adjust financial indicators to better represent the potential for gross cash generation. The benefits arising from the programs are conditioned to the performance and/or the share price and are treated as provisions, with no cash effect, until their expiration. So, along with depreciation and amortization, which also do not represent a cash effect, are excluded from the financial indicators.