



RESULTS

4^o Quarter of

2024

Conference Call

03/25/2025 (Tuesday)

(Simultaneous translation into English)

10:00 am (Brasilia)

09:00 am (EDT)

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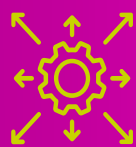
Barueri, Monday, March 24, 2025 - Clear Sale S.A. ("ClearSale" or "Company") (B3: CLSA3), a company specializing in digital anti-fraud solutions in the most diverse segments and a pioneer in mapping digital consumer behavior in Brazil, presents its results for the 4th quarter and 12 months of 2024 ("4Q24" and "2024"). The following financial and operational information follows international accounting standards (IFRS) and Brazilian accounting principles. The comparisons are made to the same periods in 2023.

Financial and operational highlights

R\$72.9 million
+36.4% y/y
(2024)



Growth in Gross Revenue from New Sales



Improvement of:
R\$41,1 milhões y/y
(2024)

Diligence on Costs and Expenses

+ R\$18.4 million
(2024)



Annual increase in ex-LTI EBITDA



Net Cash
R\$357.8 million
Generation of **R\$62.1 million**
in operating cash
(2024)

Healthy operational cash
generation and Cash position



| | 4Q24 (y/y) | | 2024 (y/y) | | |
|-------------------------------------|------------------------------------|--------------------|-----------------|--------------------|--------------------|
| Gross Revenue from New Sales | <i>Transactional Brazil</i> | R\$8.8 mn | (+20.7%) | R\$23 mn | (+41%) |
| | <i>Transactional International</i> | R\$3 mn | (+31.6%) | R\$6.8 mn | (+29.4%) |
| | <i>Application Fraud</i> | R\$13.5 mn | (+17.9%) | R\$43.2 mn | (+35.2%) |
| | Total Venda Nova | R\$25.3 mn | (+20.4%) | R\$72.9 mn | (+36.4%) |
| Customers | <i>Transactional Brazil</i> | | 5,604 | (+196) | |
| | <i>Transactional International</i> | | 1,381 | (-117) | |
| | <i>Application Fraud</i> | | 277 | (+25) | |
| | Total Customers | | 7,262 | (+104) | |
| Annualized Churn | Total Churn Rate | | 5.2% | | (+0.7 p.p.) |
| Net Revenue | <i>Transactional Brazil</i> | R\$80.8 mn | (-2.9%) | R\$278.5 mn | (-10.2%) |
| | <i>Transactional International</i> | R\$17 mn | (-11.2%) | R\$61.3 mn | (-14.7%) |
| | <i>Application Fraud</i> | R\$31.9 mn | (+1.9%) | R\$134.8 mn | (+10.3%) |
| | Total Net Revenue | R\$129.7 mn | (-3%) | R\$474.6 mn | (-5.9%) |
| Gross profit | Gross profit ex-LTI | R\$56.6 mn | (-7.2%) | R\$194.5 mn | (+1.3%) |
| | Gross Margin ex-LTI | 43.7% | (-2 p.p.) | 41.0% | (+2.9 p.p.) |
| EBITDA | EBITDA ex-LTI Consolidated | R\$7.6 mn | (-R\$4.3 mn) | R\$-6 mn | (+R\$18.4 mn) |
| | EBITDA Margin Consolidated | 5.9% | (-3.1 p.p.) | -1.3% | (+3.6 p.p.) |
| | EBITDA ex-LTI Brazil | R\$6.9 mn | (-R\$7.4 mn) | R\$14.5 mn | (+R\$16.2 mn) |
| | EBITDA Margin Brazil | 6.1% | (-6.4 p.p.) | 3.5% | (+3.9 p.p.) |
| Net Result | Net result ex-LTI | R\$4.6 mn | (-R\$3.7 mn) | R\$-6.7 mn | (+R\$6.2 mn) |
| | Net Margin ex-LTI | 3.5% | (-2.7 p.p.) | -1.4% | (+1.2 p.p.) |

*All comparisons in this table are for the same period last year (Year-over-Year)

Conference Call in Portuguese

03/25/2025 (Tuesday)

Investor Relations

Site: ri.clear.sale

Contact IR: ri@clear.sale

(Simultaneous translation into English)
10:00 a.m. Brasilia time 09:00 a.m. EDT

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1. MENSAGEM DA ADMINISTRAÇÃO

Dear Shareholders,

On October 4, 2024, we announced the signing of the *Merger Agreement* with Serasa Experian and since then we have had important developments in the process. We have already obtained approval from CADE in November 2024 and approval from the Extraordinary General Meeting in January 2025. In February of this year, we had the Confirmatory Board Meeting, in which we validated the fulfillment of precedent conditions, confirmed the cash performance by maintaining the transaction price and defined the exchange ratio for Experian's BDRs. Finally, we recently had the period of choosing the options of the transaction. As next steps, we expect the transaction to close on April 1st.



Considering the end of the year, completing almost 4 years of being a publicly traded company, I would like to share important facts about ClearSale that were remarkable on our journey.

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

In 2024 specifically, we maintained our sales pace with Total Gross Revenue from New Sales totaling R\$72.9 million, representing an annual growth of 36.4%. The MRR New Sales grew 33.3% in the year, closing the year at R\$9.3 million.

We maintained the diligence on costs and expenses, with an annual reduction of R\$41.1 million in 2024.

We ended the year with a healthy net cash position of R\$357.8 million, supported by operating cash generation of R\$62.1 million in the year.

We remain committed to our business in our pillars of simplification, scalability with profitability and diversification, in addition to the focus on new sales and profitability to build a fast-growing company with cash generation. In addition, we are prepared to take advantage of the opportunities that will arise due to the combination of Business with Serasa Experian.

Eduardo Mônaco
CEO



2. OPERATIONAL INDICATORS

2.1. CUSTOMERS AND CHURN

| # ; % | 4Q24 | 3Q24 | 4Q23 | QoQ | vs 2023 |
|--|--------------|--------------|--------------|--------------|--------------|
| Customers Transactional Brazil (e-commerce) | 5,604 | 5,691 | 5,408 | -1.5% | +3.6% |
| Customers Transactional International (e-commerce) | 1,381 | 1,407 | 1,498 | -1.8% | -7.8% |
| Customers Application Fraud | 277 | 276 | 252 | +0.4% | +9.9% |
| Total Active Customers | 7,262 | 7,374 | 7,158 | -1.5% | +1.5% |

In 4Q24, the total number of active Customers was 7,262, a quarterly decrease of 1.5% or 122 Customers, explained by a seasonal movement of small Customers after Black Friday. In the year, the growth was 1.5% or 104 Customers. This number has undergone a reclassification in history in which we started to consider only active transactional Customers, excluding Customers with an invoice, but without transactions.

| R\$m; % | 2024 | 2023 | vs 2023 |
|--|--------------|--------------|------------------|
| Average monthly Brazil Financial Churn | 1.1 | 0.8 | +32.9% |
| Churn Rate Brazil Annualized (%) | 3.0% | 1.9% | +1.2 p.p. |
| Average Monthly International Financial Churn | 1.1 | 1.5 | -29.4% |
| Annualized International Churn Rate (%) | 21.5% | 23.4% | -1.9 p.p. |
| Average Monthly Total Financial Churn | 2.2 | 2.3 | -7.0% |
| Total Annualized Churn Rate (%) | 5.2% | 4.5% | +0.7 p.p. |

In 2024, the total average monthly financial churn was R\$2.2 million, an improvement of 7.0% compared to 2023. The annualized churn rate stood at 5.2%, a worsening of 0.7 p.p. against 2023 due to a downward effect on the denominator of the indicator (2023 revenue was lower than 2022). In Brazil, 1/3 of the annualized churn of 2024 refers to the closure of activities, while in the International, the churn is concentrated in one customer.



2.2. GROSS REVENUE FROM NEW SALES

| R\$m; % | 4Q24 | 4Q23 | YoY | 2024 | 2023 | YoY |
|---|-------------|-------------|----------------|-------------|-------------|----------------|
| Monthly recurring new sales Transactional Brazil | 8.6 | 7.0 | +22.2% | 22.6 | 15.9 | +42.2% |
| Monthly recurring new sales Transactional International | 3.0 | 2.3 | +31.6% | 6.8 | 5.2 | +29.4% |
| Monthly recurring new sales Application Fraud | 7.9 | 9.4 | -16.1% | 22.3 | 24.2 | -7.7% |
| Monthly recurring new sales Total | 19.5 | 18.7 | +4.1% | 51.7 | 45.3 | +14.1% |
| Monthly non-recurring Transactional Brazil | 0.3 | 0.3 | -12.5% | 0.3 | 0.4 | -7.6% |
| Monthly non-recurring Transactional International | 0.0 | 0.0 | n/a | 0.0 | 0.0 | n/a |
| Monthly non-recurring Application Fraud | 5.5 | 2.0 | +179.0% | 20.8 | 7.7 | +169.2% |
| Total Monthly non-recurring | 5.8 | 2.3 | +152.2% | 21.2 | 8.1 | +161.3% |
| Monthly recurring + Monthly non-recurring Total | 25.3 | 21.0 | +20.4% | 72.9 | 53.4 | +36.4% |

From 2024 onwards, we started to detail the gross revenue from the new sale carried out in:

1. monthly recurrence sales, that is, sales with monthly predictability of consumption and;
2. Non-monthly recurrence sales, that is, sales without monthly consumption predictability, such as batch queries, batch contracts, and queries for base cleaning.

Total Gross Revenue from New Sales was R\$25.3 million in 4Q24, up 20.4% year-on-year, driven by the performance of Transactional Brazil's Monthly Recurring New Sale, which grew 22.2% in the year, as well as Application Fraud's non-monthly Recurring New Sale, which grew 179.0% in the year. Year-to-date, gross revenue from new sales totaled R\$72.9 million, representing an annual growth of 36.4%.

2.3 MRR NEW SALE

| R\$m; % | 2024 | 2023 | YoY |
|--|------------|------------|----------------|
| MRR New Sale Transactional Brazil (monthly recurring) | 3.1 | 2.5 | +21.1% |
| MRR New Sale Transactional International (monthly recurring) | 1.1 | 0.7 | +56.8% |
| MRR New Sale Application Fraud (monthly recurring) | 3.3 | 3.1 | +9.0% |
| MRR New Sale Total (monthly recurring) | 7.5 | 6.3 | +19.1% |
| MRR New Sale Transactional Brazil (non-monthly recurring) | 0.0 | 0.0 | -7.6% |
| MRR New Sale Transactional International (non-monthly recurring) | 0.0 | 0.0 | n/a |
| MRR New Sale Application Fraud (non-monthly recurring) | 1.8 | 0.6 | +173.5% |
| MRR New Sale Total (non-monthly recurring) | 1.8 | 0.7 | +165.4% |
| MRR New Sale Total | 9.3 | 6.9 | +33.3% |

The MRR New Sale or Monthly Recurring Revenue is calculated from the average of the monthly gross revenue from each harvest in the period of analysis. The indicator represents an estimate of the recurring revenues that the Customers in question will monthly generate for ClearSale for the coming years.

In 2024, the Total MRR New Sale of monthly recurrence, that is, of greater predictability of future monthly consumption, was R\$7.5 million, showing an annual growth of 19.1%, while the Total MRR New Sale of non-monthly recurrence was R\$1.8 million, with an annual growth of 165.4%, driven by the performance of *Application Fraud*, which showed annual growth of 173.5%. Thus, the Total MRR New Sale grew 33.3% in the year, closing 2024 at R\$9.3 million.



3. FINANCIAL INDICATORS

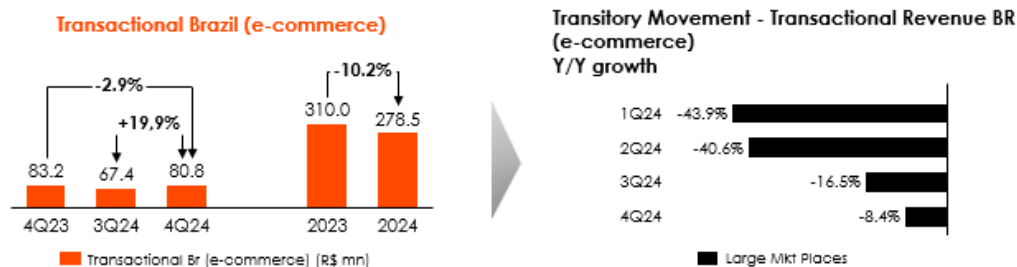
3.1. INCOME STATEMENT

| R\$mn; % | 4Q24 | 3Q24 | 4Q23 | QoQ | YoY | 2024 | 2023 | YoY |
|--|--------------|--------------|--------------|---------------|----------------|---------------|---------------|---------------|
| Transactional Brazil (e-commerce) | 80.8 | 67.4 | 83.2 | +19.9% | -2.9% | 278.5 | 310.0 | -10.2% |
| Application Fraud | 31.9 | 33.4 | 31.3 | -4.4% | +1.9% | 134.8 | 122.2 | +10.3% |
| Transactional International (e-commerce) | 17.0 | 13.7 | 19.1 | +24.4% | -11.2% | 61.3 | 71.9 | -14.7% |
| Net Revenues | 129.7 | 114.4 | 133.6 | +13.3% | -3.0% | 474.6 | 504.1 | -5.9% |
| Salaries, charges and benefits | -38.4 | -37.8 | -39.7 | +1.7% | -3.2% | -152.7 | -181.1 | -15.7% |
| Services provided by third parties | -22.4 | -20.9 | -19.2 | +7.1% | +16.9% | -77.7 | -73.1 | +6.3% |
| Other Costs | -4.2 | -8.0 | -7.6 | -47.7% | -45.2% | -22.3 | -34.4 | -35.2% |
| Utilities | -2.2 | -2.4 | -2.7 | -9.6% | -17.6% | -9.8 | -11.1 | -12.0% |
| Participation in Profits and Results (PPR) | -5.8 | -3.8 | -3.5 | +54.2% | +68.5% | -17.6 | -12.4 | +41.7% |
| Costs (ex depr.) | -73.0 | -72.9 | -72.6 | +0.2% | +0.6% | -280.1 | -312.1 | -10.3% |
| Gross Profit (ex depr.) | 56.6 | 41.5 | 61.0 | +36.4% | -7.2% | 194.5 | 192.0 | +1.3% |
| Gross Margin (%) | 43.7% | 36.3% | 45.7% | +7.4 p.p. | -2.0 p.p. | 41.0% | 38.1% | +2.9 p.p. |
| Salaries, charges and benefits | -29.2 | -30.4 | -30.4 | -4.1% | -4.1% | -124.6 | -140.8 | -11.5% |
| Services provided by third parties | -10.6 | -12.8 | -10.7 | -17.1% | -0.8% | -41.6 | -39.6 | +5.1% |
| Other Expenses | -3.3 | -2.9 | -2.9 | +16.3% | +16.5% | -16.0 | -16.4 | -2.0% |
| Utilities | -0.9 | -1.1 | -1.3 | -15.3% | -28.8% | -3.7 | -5.3 | -29.5% |
| Allowance for Doubtful Accounts (ADA) | 0.5 | -2.1 | -1.3 | n/a | n/a | -1.2 | -6.8 | -82.6% |
| Participation in Profits and Results (PPR) | -5.4 | -2.5 | -2.5 | +118.4% | +116.3% | -13.3 | -7.4 | +79.5% |
| Expenses ex-LTI (ex depr.) | -49.0 | -51.8 | -49.1 | -5.4% | -0.2% | -200.5 | -216.3 | -7.3% |
| % Net Revenue | -37.8% | -45.3% | -36.7% | +7.5 p.p. | -1.1 p.p. | -42.2% | -42.9% | +0.7 p.p. |
| EBITDA ex-LTI | 7.6 | -10.2 | 12.0 | n/a | -36.1% | -6.0 | -24.3 | -75.5% |
| Margin EBITDA ex-LTI (%) | 5.9% | -9.0% | 8.9% | +14.8 p.p. | -3.1 p.p. | -1.3% | -4.8% | +3.6 p.p. |
| EBITDA ex-LTI Brazil | 6.9 | -0.8 | 14.4 | n/a | -51.8% | 14.5 | -1.7 | n/a |
| EBITDA Margin ex-LTI Brazil (%) | 6.1% | -0.8% | 12.5% | +7.0 p.p. | -6.4 p.p. | 3.5% | -0.4% | +3.9 p.p. |
| LTI | -3.4 | -4.7 | -3.1 | -28.4% | +9.3% | -21.9 | -15.1 | +45.3% |
| EBITDA | 4.3 | -15.0 | 8.9 | n/a | -51.9% | -27.9 | -39.4 | -29.3% |
| EBITDA Margin (%) | 3.3% | -13.1% | 6.6% | +16.4 p.p. | -3.3 p.p. | -5.9% | -7.8% | +1.9 p.p. |
| Depreciation and Amortization | -12.0 | -11.8 | -11.4 | +1.6% | +5.1% | -46.9 | -44.4 | +5.8% |
| Operational Result | -7.7 | -26.8 | -2.6 | -71.1% | +202.9% | -74.8 | -83.8 | -10.7% |
| Financial Revenues | 11.5 | 11.6 | 12.6 | -1.1% | -8.6% | 45.2 | 58.6 | -22.9% |
| Financial Expenses | -2.0 | -3.5 | -4.5 | -43.1% | -56.0% | -11.1 | -16.1 | -30.9% |
| Financial Result | 9.5 | 8.1 | 8.1 | +17.0% | +18.0% | 34.0 | 42.5 | -19.9% |
| Earnings before taxes | 1.8 | -18.6 | 5.5 | n/a | -67.8% | -40.8 | -41.3 | -1.3% |
| Taxes | -0.6 | 8.3 | -0.3 | n/a | +107.2% | 12.2 | 13.3 | -8.5% |
| Net Result | 1.2 | -10.3 | 5.2 | n/a | -77.1% | -28.6 | -28.0 | +2.2% |
| Net Margin (%) | 0.9% | -9.0% | 3.9% | +10.0 p.p. | -3.0 p.p. | -6.0% | -5.6% | -0.5 p.p. |
| LTI | 3.4 | 4.7 | 3.1 | -28.4% | +9.3% | 21.9 | 15.1 | +45.3% |
| Net Result ex-LTI | 4.6 | -5.6 | 8.3 | n/a | -45.0% | -6.7 | -12.9 | -48.2% |
| Net Margin ex-LTI (%) | 3.5% | -4.9% | 6.2% | +8.4 p.p. | -2.7 p.p. | -1.4% | -2.6% | +1.2 p.p. |

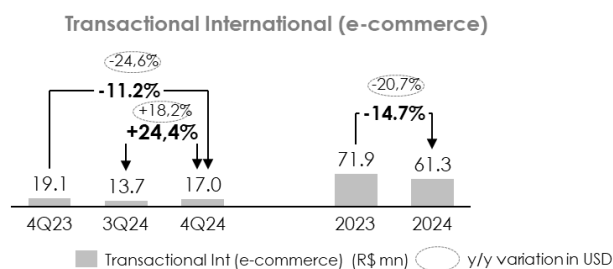
3.2. RECEITA LÍQUIDA POR SEGMENTO

| R\$mnn; % | 4Q24 | 3Q24 | 4Q23 | QoQ | YoY | 2024 | 2023 | YoY |
|--|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|
| Transactional Brazil (e-commerce) | 80.8 | 67.4 | 83.2 | +19.9% | -2.9% | 278.5 | 310.0 | -10.2% |
| Application Fraud | 31.9 | 33.4 | 31.3 | -4.4% | +1.9% | 134.8 | 122.2 | +10.3% |
| Transactional International (e-commerce) (BRL) | 17.0 | 13.7 | 19.1 | +24.4% | - | 61.3 | 71.9 | -14.7% |
| Transactional International (e-commerce) (USD) | 2.9 | 2.5 | 3.9 | +18.2% | - | 11.4 | 14.4 | -20.7% |
| Net Revenue | 129.7 | 114.4 | 133.6 | +13.3% | -3.0% | 474.6 | 504.1 | -5.9% |

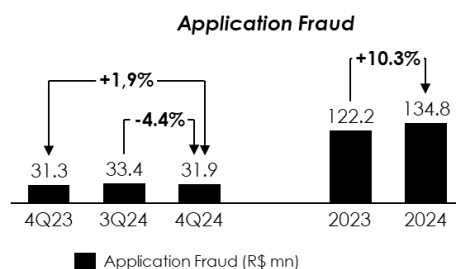
Total Net Revenue was R\$129.7 million in 4Q24, down 3.0% in the year, reflecting a downward trend in the annual decline when compared to previous quarters. Year-to-date, Total Net Revenue was R\$474.6 million, down 5.9% year-on-year.



In 4Q24, **Transactional Brazil (e-commerce)** revenue totaled R\$80.8 million, a quarterly growth of 19.9%, due to better seasonality and new sales. In the annual variation, Transactional Brazil presents an annual decrease of 2.9%, explained by the process of componentization/repositioning of solutions (higher margin, to the detriment of revenue), but presents a reduction in the annual decline rate compared to previous quarters, mainly due to the reduction of the fall of large marketplaces. In 2024, Transactional Brazil's revenue totaled R\$278.5 million, down 10.2% year-on-year.



In **Transactional International (e-commerce)**, net revenue reached USD 2.9 million or R\$17.0 million in 4Q24, down 24.6% year-on-year or 11.2% in BRL, while year-to-date revenue totaled USD 11.4 million or R\$61.3 million, down 20.7% year-on-year in US dollars or 14.7% in BRL. The year-on-year drop is explained by the cleaning of the Customer base, focus on regions and profitable new sales and *churn* of a large customer in 3Q24.



In the **Application Fraud** line, revenue was R\$31.9 million in 4Q24, an annual growth of 1.9% and a quarterly decrease of 4.4%. The annual growth is explained by the performance of new sales and the carryover of sales made in the past, while the quarterly decrease is mainly due to lower non-recurring revenue. Year-to-date, revenue reached R\$134.8 million, an annual growth of 10.3%.

3.3. COSTS

| R\$m; % | 4Q24 | 3Q24 | 4Q23 | QoQ | YoY | 2024 | 2023 | YoY |
|--|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|
| Salaries, charges and benefits | -38.4 | -37.8 | -39.7 | +1.7% | -3.2% | -152.7 | -181.1 | -15.7% |
| Services provided by third parties | -22.4 | -20.9 | -19.2 | +7.1% | +16.9% | -77.7 | -73.1 | +6.3% |
| Utilities | -2.2 | -2.4 | -2.7 | -9.6% | -17.6% | -9.8 | -11.1 | -12.0% |
| Others | -4.2 | -8.0 | -7.6 | -47.7% | -45.2% | -22.3 | -34.4 | -35.2% |
| Participation in Profits and Results (PPR) | -5.8 | -3.8 | -3.5 | +54.2% | +68.5% | -17.6 | -12.4 | +41.7% |
| Costs (ex depr.) | -73.0 | -72.9 | -72.6 | +0.2% | +0.6% | -280.1 | -312.1 | -10.3% |
| % Net Revenue | -56.3% | -63.7% | -54.3% | +7.4 p.p. | -2.0 p.p. | -59.0% | -61.9% | +2.9 p.p. |
| Depreciation and Amortization | -8.4 | -8.3 | -7.2 | +1.3% | +16.8% | -32.4 | -29.1 | +11.3% |
| Total Accounting Cost | -81.5 | -81.2 | -79.8 | +0.3% | +2.1% | -312.5 | -341.2 | -8.4% |
| % Net Revenue | -62.8% | -71.0% | -59.7% | +8.1 p.p. | -3.1 p.p. | -65.8% | -67.7% | +1.8 p.p. |

In 4Q24, costs (ex depr.) totaled R\$73.0 million, an annual growth of 0.6% and a quarterly growth of 0.2%, mainly driven by the increase in PPR due to the better achievement of corporate goals. Excluding PPR, costs would have decreased 2.7% in the quarter and 7.8% in the year, highlighted by the year-on-year reduction in Salaries, due to the continued improvement of automatic approval and use of our digital components in our approval process and to the reduction of Other costs, due to lower *chargeback*. In the year, the growth in services provided by third parties is mainly explained by the acceleration of the consumption of biometric components in *Application Fraud*. Year-to-date, costs (ex depr.) totaled R\$280.1 million, down 10.3% year-on-year.

3.4. GROSS PROFIT AND GROSS MARGIN

| R\$m; % | 4Q24 | 3Q24 | 4Q23 | QoQ | YoY | 2024 | 2023 | YoY |
|---|--------------|--------------|--------------|---------------|---------------|---------------|---------------|--------------|
| Transactional Brazil (e-commerce) | 80.8 | 67.4 | 83.2 | +19.9% | -2.9% | 278.5 | 310.0 | -10.2% |
| Application Fraud | 31.9 | 33.4 | 31.3 | -4.4% | +1.9% | 134.8 | 122.2 | +10.3% |
| Transactional International (e-commerce) | 17.0 | 13.7 | 19.1 | +24.4% | -11.2% | 61.3 | 71.9 | -14.7% |
| Net Revenues | 129.7 | 114.4 | 133.6 | +13.3% | -3.0% | 474.6 | 504.1 | -5.9% |
| Total Costs (ex depr.) | -73.0 | -72.9 | -72.6 | +0.2% | +0.6% | -280.1 | -312.1 | -10.3% |
| Gross Profit (ex depr.) | 56.6 | 41.5 | 61.0 | +36.4% | -7.2% | 194.5 | 192.0 | +1.3% |
| % Net Revenue | 43.7% | 36.3% | 45.7% | +7.4 p.p. | -2.0 p.p. | 41.0% | 38.1% | +2.9 p.p. |
| Depreciation and Amortization | -8.4 | -8.3 | -7.2 | +1.3% | +16.8% | -32.4 | -29.1 | +11.3% |
| Total Accounting Costs (with depr.) | -81.5 | -81.2 | -79.8 | +0.3% | +2.1% | -312.5 | -341.2 | -8.4% |
| Accounting Gross Profit (with depr.) | 48.2 | 33.2 | 53.8 | +45.1% | -10.4% | 162.1 | 162.9 | -0.5% |
| % Net Revenue | 37.2% | 29.0% | 40.3% | +8.1 p.p. | -3.1 p.p. | 34.2% | 32.3% | +1.8 p.p. |

In 4Q24, Gross Income (ex depr.) totaled R\$56.6 million and Gross Margin was 43.7%, an annual worsening of 2.0 p.p. Year-to-date, Gross Profit (ex depr.) was R\$194.5 million and Gross Margin was 41.0%, an annual improvement of 2.9 p.p.

3.5. EXPENSES

| R\$m; % | 4Q24 | 3Q24 | 4Q23 | QoQ | YoY | 2024 | 2023 | YoY |
|--|--------------|--------------|--------------|---------------|--------------|---------------|---------------|---------------|
| Salaries, charges and benefits | -29.2 | -30.4 | -30.4 | -4.1% | -4.1% | -124.6 | -140.8 | -11.5% |
| Services provided by third parties | -10.6 | -12.8 | -10.7 | -17.1% | -0.8% | -41.6 | -39.6 | +5.1% |
| Utilities | -0.9 | -1.1 | -1.3 | -15.3% | -28.8% | -3.7 | -5.3 | -29.5% |
| Allowance for Doubtful Accounts (ADA) | 0.5 | -2.1 | -1.3 | n/a | n/a | -1.2 | -6.8 | -82.6% |
| Other Expenses | -3.3 | -2.9 | -2.9 | +16.3% | +16.5% | -16.0 | -16.4 | -2.0% |
| Participation in Profits and Results (PPR) | -5.4 | -2.5 | -2.5 | +118.4% | +116.3% | -13.3 | -7.4 | +79.5% |
| Expenses ex-LTI (ex depr.) | -49.0 | -51.8 | -49.1 | -5.4% | -0.2% | -200.5 | -216.3 | -7.3% |
| % Net Revenue | -37.8% | -45.3% | -36.7% | +7.5 p.p. | -1.1 p.p. | -42.2% | -42.9% | +0.7 p.p. |
| Long-term incentive plan (LTI) | -3.4 | -4.7 | -3.1 | -28.4% | +9.3% | -21.9 | -15.1 | +45.3% |
| Depreciation and Amortization | -3.6 | -3.5 | -4.2 | +2.1% | -15.0% | -14.5 | -15.3 | -4.8% |
| LTI + Depreciation | -6.9 | -8.2 | -7.3 | -15.4% | -4.8% | -36.4 | -30.3 | +20.1% |
| Total Accountable Expenses (with depr.) | -55.9 | -60.0 | -56.4 | -6.7% | -0.8% | -236.9 | -246.7 | -4.0% |
| % Net Revenue | -43.1% | -52.4% | -42.2% | +9.3 p.p. | -1.0 p.p. | -49.9% | -48.9% | -1.0 p.p. |

Ex-LTI expenses totaled R\$49.0 million in 4Q24, down 0.2% in the year and 5.4% in the quarter, highlighted by the year-on-year decrease in Salaries, reflecting the benefits of the strategic restructuring, partially offset by higher PPR and a write-off of R\$2.5 million in Other expenses in 4Q24.

In 2024, ex-LTI expenses totaled R\$200.5 million, down 7.3% year-on-year, or R\$15.9 million. Year-to-date, ex-LTI costs and expenses show an annual reduction of R\$47.9 million.

3.6. EBITDA

| R\$mnn; % | 4Q24 | 3Q24 | 4Q23 | QoQ | YoY | 2024 | 2023 | YoY |
|--|-------------|--------------|-------------|---------------|---------------|--------------|--------------|---------------|
| Net Result | 1.2 | -10.3 | 5.2 | n/a | -77.1% | -28.6 | -28.0 | +2.2% |
| (-) Financial Result | 9.5 | 8.1 | 8.1 | +17.0% | +18.0% | 34.0 | 42.5 | -19.9% |
| (-) Taxes | -0.6 | 8.3 | -0.3 | n/a | +107.2% | 12.2 | 13.3 | -8.5% |
| (-) Depreciation and Amortization | -12.0 | -11.8 | -11.4 | +1.6% | +5.1% | -46.9 | -44.4 | +5.8% |
| EBITDA | 4.3 | -15.0 | 8.9 | n/a | -51.9% | -27.9 | -39.4 | -29.3% |
| EBITDA Margin (%) | 3.3% | -13.1% | 6.6% | +16.4 p.p. | -3.3 p.p. | -5.9% | -7.8% | +1.9 p.p. |
| (-) LTI | -3.4 | -4.7 | -3.1 | -28.4% | +9.3% | -21.9 | -15.1 | +45.3% |
| EBITDA ex-LTI | 7.6 | -10.2 | 12.0 | n/a | -36.1% | -6.0 | -24.3 | -75.5% |
| EBITDA ex-LTI Margin (%) | 5.9% | -9.0% | 8.9% | +14.8 p.p. | -3.1 p.p. | -1.3% | -4.8% | +3.6 p.p. |
| Subsidiary EBITDA ex-LTI (ClearSale LLC) | 0.7 | -9.4 | -2.4 | n/a | n/a | -20.4 | -22.6 | -9.6% |
| EBITDA ex-LTI Brazil | 6.9 | -0.8 | 14.4 | n/a | -51.8% | 14.5 | -1.7 | n/a |
| EBITDA ex-LTI Margin Brazil (%) | 6.1% | -0.8% | 12.5% | +7.0 p.p. | -6.4 p.p. | 3.5% | -0.4% | +3.9 p.p. |

The Expenses and EBITDA indicators are adjusted by the Long-Term Incentive Programs (LTI) as well as depreciation and amortization, the exclusion of both aims to adjust the financial indicators to better represent the potential for gross cash generation. The benefits arising from the programs are conditioned to the performance and/or price of the stock and, therefore, are treated as provisions, without cash effect, until their maturity, so that, together with depreciation and amortization, which also do not represent a cash effect, they are excluded from the financial indicators. References to the impact of the Long-Term Incentive in the Financial Statements can be found in item 4.2. Long-Term Incentive (LTI).

In 4Q24, EBITDA ex-LTI was R\$7.6 million, down 36.1% year-on-year, due to the drop in revenue in the period. Year-to-date, EBITDA ex-LTI totaled -R\$6.0 million, an annual improvement of R\$18.4 million.

3.7. FINANCIAL RESULT

| R\$mnn; % | 4Q24 | 3Q24 | 4Q23 | QoQ | YoY | 2024 | 2023 | YoY |
|-------------------------|------------|------------|------------|---------------|---------------|-------------|-------------|---------------|
| Financial Revenues | 11.5 | 11.6 | 12.6 | -1.1% | -8.6% | 45.2 | 58.6 | -22.9% |
| Financial Expenses | -2.0 | -3.5 | -4.5 | -43.1% | -56.0% | -11.1 | -16.1 | -30.9% |
| Financial Result | 9.5 | 8.1 | 8.1 | +17.0% | +18.0% | 34.0 | 42.5 | -19.9% |

The Financial Result was R\$9.5 million in 4Q24 and R\$34.0 million in the year, representing an annual growth of 17.0% in 4Q24 and an annual decrease of 19.9% in 2024.

Financial revenues totaled R\$11.5 million in 4Q24 and R\$45.2 million in 2024, year-on-year decreases of 8.6% and 22.9%, respectively, mainly explained by a lower interest rate and lower cash applied.

Financial expenses totaled -R\$2.0 million in 4Q24 and -R\$11.1 million in 2024, an annual decrease of 56.0% in 4Q24 and 30.9% in 2024 explained by the reduction in debt.



3.8. INCOME TAX AND NET INCOME

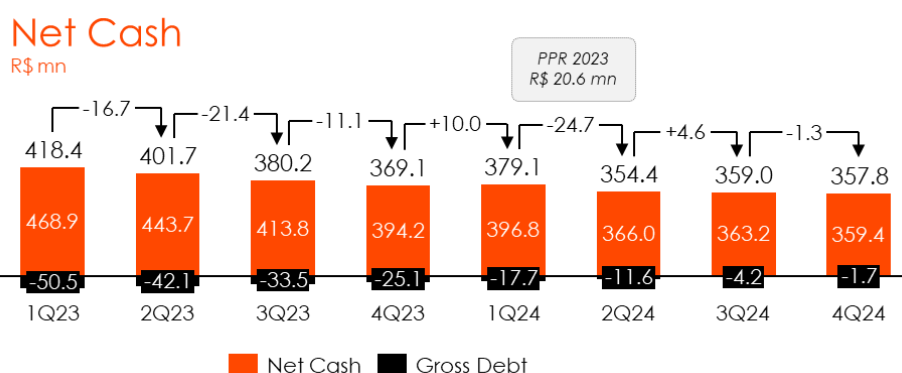
| R\$m; % | 4Q24 | 3Q24 | 4Q23 | QoQ | YoY | 2024 | 2023 | YoY |
|--|-------------|--------------|-------------|------------|----------------|--------------|--------------|---------------|
| Operating Profit before IT and CS | 1.8 | -18.6 | 5.5 | n/a | -67.8% | -40.8 | -41.3 | -1.3% |
| IT and CS (Nominal Rate = 34%) | -0.6 | 6.3 | -1.9 | n/a | -67.8% | 13.9 | 14.0 | -1.3% |
| Adjustments for effective rate | | | | | | | | |
| Loss without constitution of deferred | 0.5 | -3.1 | -1.7 | n/a | n/a | -6.0 | -9.8 | -38.0% |
| Other net exclusions/additions | -0.4 | 5.1 | 3.3 | n/a | n/a | 4.4 | 9.0 | -51.7% |
| Tax and Social Contribution expenses at the effective rates | -0.6 | 8.3 | -0.3 | n/a | +107.2% | 12.2 | 13.3 | -8.5% |
| Effective rate | -32.5% | -44.6% | -5.0% | +12.1 p.p. | -27.4 p.p. | -29.8% | -32.2% | +2.3 p.p. |
| Net Result | 1.2 | -10.3 | 5.2 | n/a | -77.1% | -28.6 | -28.0 | +2.2% |
| LTI | 3.4 | 4.7 | 3.1 | -28.4% | +9.3% | 21.9 | 15.1 | +45.3% |
| Net Result ex-LTI | 4.6 | -5.6 | 8.3 | n/a | -45.0% | -6.7 | -12.9 | -48.2% |
| Net Margin ex-LTI (%) | 3.5% | -4.9% | 6.2% | +8.4 p.p. | -2.7 p.p. | -1.4% | -2.6% | +1.2 p.p. |

Income and social contribution tax calculated in 4Q24 totaled -R\$0.6 million, reflecting an effective tax rate of -32.5%, mainly due to the compensation for the use of the Lei do Bem in Brazil and partially offset by the non-compensation of the loss of the International market in the Consolidated result.

Net Income ex-LTI in 4Q24 was R\$4.6 million, reflecting a Net Margin of 3.5%, an annual decrease of 2.7 p.p., while in the year to date the Net Margin was -1.4%, an annual improvement of 1.2 p.p.

3.9. CASH FLOW AND CAPEX

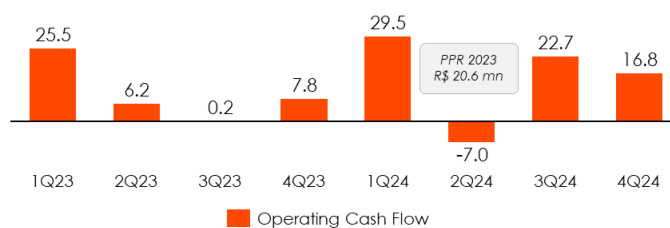
The company ended on December 31, 2024, with R\$357.8 million in Net Cash, of which:



- Operating Cash:** operating cash generation of R\$16.8 million in 4Q24. Year-to-date, operating cash generation is R\$62.1 million. It is worth remembering that in 2023 there was no payment of PPR and, when excluding this effect, cash generation would be R\$82.7 million, an increase of R\$43.0 million compared to the same period of the previous year.

Operating Cash Flow

R\$ mn


i) Caixa das Atividades de Investimento:

| R\$mn; % | 4Q24 | 3Q24 | 4Q23 | QoQ | YoY | 2024 | 2023 | YoY |
|-----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Development | -17.9 | -19.4 | -19.4 | -7.5% | -7.6% | -72.2 | -87.4 | -17.4% |
| % Net Revenue | -13.8% | -16.9% | -14.5% | +3.1 p.p. | +0.7 p.p. | -15.2% | -17.3% | +2.1 p.p. |
| Licenses and Software acquisition | 0.0 | 0.0 | 0.0 | n/a | n/a | 0.0 | 0.0 | -89.2% |
| Immobilized | -0.2 | 0.0 | 0.0 | +1520.0% | +980.0% | 0.3 | -4.4 | n/a |
| M&A/Others | 0.0 | 0.0 | 0.0 | n/a | n/a | -3.9 | -5.2 | -23.6% |
| Total CAPEX | -18.1 | -19.4 | -19.4 | -6.7% | -6.9% | -75.8 | -97.0 | -21.8% |

In 4Q24, the company's CAPEX totaled R\$18.1 million, of which:

- Development:** R\$17.9 million in software development activation, down from -7.6% in the same period of 2023, reflecting the benefits of strategic restructuring. However, we continue to invest to innovate our solution platform in order to maintain our competitive advantage and market leadership.

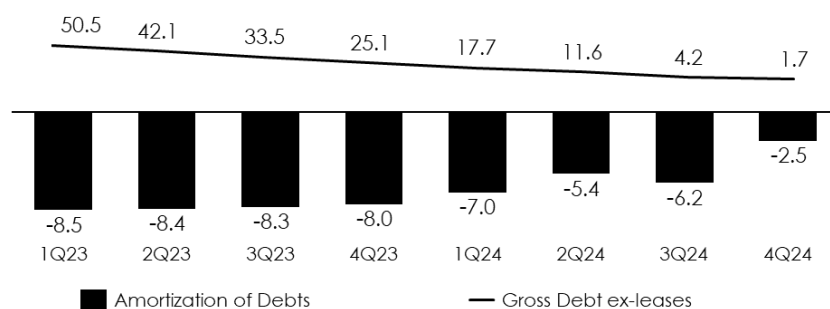
In 2024, the company's CAPEX totaled R\$75.8 million, of which:

- Development:** R\$72.2 million in software development activation, down 17.4% from the same period in 2023, reflecting the benefits of the strategic restructuring.
- M&A/Others:** R\$3.9 million related to *Earnout* from the acquisitions of Beta Learning and ChargebackOps.
- Fixed assets:** +R\$0.3 million related to the sale of fixed assets, while the consumption of the previous period was mainly due to the change of headquarters.

ii) Financing: debt amortization of R\$2.5 million in 4Q24 and R\$20.9 million year-to-date.

Financing Cash Flow

R\$ mn



3.10. DÍVIDA E AMORTIZAÇÃO

| R\$mn | | | 4Q24 |
|----------------------------|-----------|--------|--------------|
| Contract | Index | Rate | Balance |
| Operation 4131 – Santander | Pre-fixed | 10.82% | 1.7 |
| Debt | | | 1.7 |
| Total Debt | | | 1.7 |
| Cash and Equivalents | | | 357.6 |
| Financial investments | | | 1.81 |
| Availability | | | 359.4 |
| Net Cash | | | 357.8 |

The Company ended December 2024 with Net Cash and Cash of R\$359.4 million and Net Cash of R\$357.8 million, while the Loans and Financing accounts ended the same period in the total amount of R\$1.7 million, with 100% of the contract balances being adjusted by Pre-Fixed Indexes and amortization period for 2025.

4. BALANCE SHEET

4.1.1. ASSETS

| R\$mn; % | 12/31/2024 | 12/31/2023 | % Var. |
|---|--------------|--------------|---------------|
| Current Assets | | | |
| Cash and cash equivalents | 357.6 | 388.8 | -8.0% |
| Financial investments | 1.8 | 5.4 | -66.2% |
| Accounts receivable | 112.7 | 118.1 | -4.6% |
| Derivative financial instruments | 0.0 | 0.0 | n/a |
| Recoverable taxes | 15.3 | 29.9 | -48.8% |
| Other assets | 10.3 | 14.0 | -26.2% |
| Related parties | 0.0 | 0.0 | n/a |
| Total current assets | 497.8 | 556.1 | -10.5% |
| Non-current assets | | | |
| Financial investments | 2.7 | 0.0 | n/a |
| Other assets | 2.5 | 2.3 | +7.0% |
| Derivative financial instruments | 0.0 | 0.0 | n/a |
| Recoverable taxes | 0.0 | 0.4 | n/a |
| Related parties | 0.0 | 0.0 | n/a |
| Deferred income tax and social contribution | 29.5 | 17.4 | +69.5% |
| Investments | 0.0 | 0.0 | n/a |
| Fixed assets | 6.4 | 14.8 | -56.6% |
| Intangible | 330.6 | 290.1 | +14.0% |
| Total non-current assets | 371.7 | 325.0 | 14.4% |
| Total Assets | 869.5 | 881.2 | -1.3% |



4.1.2. LIABILITIES

| R\$mn; % | 12/31/2024 | 12/31/2023 | % Var. |
|---|--------------|--------------|---------------|
| Current liabilities | | | |
| Suppliers | 37.5 | 29.1 | +28.9% |
| Loans and financing | 1.7 | 23.4 | -92.9% |
| Lease liability | 7.8 | 6.6 | +18.4% |
| Taxes and contributions payable | 4.4 | 5.8 | -23.2% |
| Payroll and related charges | 74.2 | 55.9 | +32.7% |
| Contingent consideration payable | 0.1 | 4.2 | -96.8% |
| Provisions | 15.6 | 8.8 | +78.0% |
| Financial derivatives | 0.0 | 8.9 | n/a |
| Advance from clients | 0.0 | 0.0 | n/a |
| Other liabilities | 1.2 | 0.5 | +145.0% |
| Shares based Payment | 7.6 | 0.2 | +4458.4% |
| Total current liabilities | 150.1 | 143.3 | 4.7% |
| Non-current liabilities | | | |
| Loans and financing | 0.0 | 1.7 | n/a |
| Lease liability | 3.5 | 9.3 | -62.5% |
| Payroll and related charges | 1.7 | 2.9 | -41.4% |
| Derivative financial instruments | 0.0 | 0.0 | n/a |
| Phantom shares provision | 0.0 | 0.0 | n/a |
| Shares based payment | 8.5 | 2.1 | +301.6% |
| Related parties | 0.0 | 0.0 | n/a |
| Contingent consideration payable | 0.0 | 0.0 | n/a |
| Deferred income tax and social contribution | 0.0 | 0.0 | n/a |
| Provisions | 0.7 | 0.3 | +138.2% |
| Other liabilities | 0.4 | 0.7 | -38.7% |
| Unsecured liability provision | 0.0 | 0.0 | n/a |
| Total non-current liabilities | 14.7 | 16.9 | -13.0% |
| Shareholders' equity | | | |
| Joint capital | 789.4 | 789.4 | 0.0% |
| Treasury shares | 0.0 | 0.0 | n/a |
| Capital reserve and options granted | 58.5 | 55.4 | +5.6% |
| Legal reserves | 0.0 | 0.0 | n/a |
| Retained earnings/losses | -120.4 | -92.4 | +30.3% |
| Period's earnings/losses | -28.6 | -28.0 | +2.2% |
| Other comprehensive income | 5.8 | -3.5 | n/a |
| Profit reserve | 0.0 | 0.0 | n/a |
| Total shareholders' equity | 704.7 | 720.9 | -2.3% |
| Total liability and shareholders' equity | 869.5 | 881.2 | -1.3% |

4.2. LONG TERM INCENTIVE PLAN (LTI)

| 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 |
| LTI impact | 3,1 | 10,7 | 4,7 | 3,4 | 21,9 |

In 4Q24, the impact of LTI on results was R\$3.4 million, while in the year to date it was R\$21.9 million, the growth compared to the same period of the previous year is mainly explained by the variation in the share price.



5. GLOSSARY

Application Fraud – Identity authentication and behavior analysis solutions or components, such as: *Credit Score*, *insights*, second authentication factor, biometrics, documentscopy, human analysis. *Application Fraud* revenues also include revenues from CyberSecurity anti-fraud solutions, such as Threat-X and the *Reputation Score* for PJ, *Business Trust*.

Beta Learning - Founded in 2019 and acquired by ClearSale in January 2022, Beta Learning is a company specialized in software development services in various segments and corporate and technical software training and contributes to the increase of ClearSale's technical team, reinforcing the maintenance and development of new products to better serve its Customers, mainly for the *Application Fraud* and *New Ventures segments*.

Chargeback - regarding virtual transactions, it is the cancellation of a purchase made through a credit or debit card, which the holder consumer can request if he is unaware of a charge or part of it. The person responsible for the refund/return is the establishment that makes the sale.

ChargebackOps - Founded in 2015 and headquartered in Utah, United States of America, *ChargebackOps* is a company that specializes in chargeback dispute and management. It was acquired by ClearSale in January 2022, in order to increase synergies in efficiency, revenue and customer relationships both in Brazil and in the international operation.

Churn rate - *Churn* is measured by the ratio between the average monthly recurring revenue from lost Customers and the total monthly recurring revenue of the previous year (December) in Brazil. The metric represents the percentage of our monthly recurring revenues that were lost in the period in question by Customers who discontinued with ClearSale.

Customers – Considers the total number of active initiatives Transactionally, and there can be two or more initiatives per customer.

Cross-sell/Up-Sell - Sales of additional solutions and/or components for the same customer and sales of more complete solutions for the same customer.

Operating Costs - The Costs of Services provided comprise salaries, charges and benefits, variable compensation of the Technology, *Analytics*, Products and Operations teams, as well as expenses with technological infrastructure allocated to services provided by third parties, in addition to depreciation and amortization.

Selling, General and Administrative Expenses - Comprise salaries, charges and benefits, variable compensation, depreciation and amortization, as well as expenses and outsourced services related to these areas and utilities (building maintenance and consumption accounts) and other expenses.

Transactional (E-commerce) - Revenues from anti-fraud solutions that consist of the analysis of Transactional authenticity, usually made in purchases made in e-commerce.



Flow – Componentized platform that takes us to another level of efficiency and agility in processing, allowing the development of solutions that open new markets such as *digital goods, delivery, tickets*.

LTI – Long-Term Incentive Program

New Ventures – Business Unit dedicated to innovation with the main objective of ensuring our presence and relevance in a future environment of new technologies and ways of doing business through the creation and exploration of new avenues of growth.

MRR - Monthly Recurring Revenue. It is calculated based on the average gross monthly revenue from each harvest during the analysis period. The indicator represents an estimate of the recurring revenue that the customers in question will generate for ClearSale on a monthly basis for the coming years.

Monthly recurrence - sales that we have monthly consumption predictability.

Non-monthly recurrence - sales that we don't have monthly consumption predictability, such as batch queries, batch contracts, and queries for base cleaning.

New Sale– Represents the Gross Revenue from new customers or cross-sell and up-sell within customers in the base.



6. IR CONTACTS

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ClearSale

