



ClearSale

RELEASE



RESULTS

2^o Quarter of

2024

Conference Call

08/13/2024 (Tuesday)

(Simultaneous translation into English)

10h00 (Brasilia)

09h00 (EDT)

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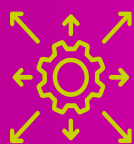
Barueri, Monday, August 12, 2024 - Clear Sale S.A. ("ClearSale" or "Company") (B3: CLSA3), a company specializing in digital anti-fraud solutions in the most diverse segments and a pioneer in mapping digital consumer behavior in Brazil, presents its results for the 2nd quarter and 6 months of 2024 ("2Q24" and "6M24"). The following financial and operational information follows international accounting standards (IFRS) and Brazilian accounting principles. The comparisons refer to the same periods in 2023.

Financial and operational highlights

R\$ 26,3 million
+65,0% y/y
(6M24)



Growth in Gross Revenue from New Sales



Improvement of:
R\$ 25,2 million y/y
(6M24)

Diligence on Costs and Expenses

+ R\$ 13,4 million
(6M24)



Annual increase in EBITDA ex-LTI



Net Cash
R\$ 354,4 million

Healthy Cash Position



	2Q24 (y/y)		6M24 (y/y)	
Gross Revenues from New Sales	Transactional Brazil	R\$ 4.9 mn (+55.5%)	R\$ 6.9 mn (+67.6%)	
	Transactional International	R\$ 1.5 mn (+28.6%)	R\$ 1.9 mn (+13.6%)	
	Application Fraud	R\$ 10.9 mn (+71.2%)	R\$ 17.6 mn (+72.1%)	
	Total Venda Nova	R\$ 17.3 mn (+61.8%)	R\$ 26.3 mn (+65.0%)	
Customers	Transactional Brazil	5,507 (+99)		
	Transactional International	1,473 (-25)		
	Application Fraud	275 (+23)		
	Total Customers	7,255 (+97)		
Annualized Churn	Churn Rate Total	3.2%	(-1.3 p.p.)	
Net Revenue	Transactional Brazil	R\$ 66.8 mn (-15.0%)	R\$ 130.3 mn (-14.5%)	
	Transactional International	R\$ 15.6 mn (-19.3%)	R\$ 30.7 mn (-17.9%)	
	Application Fraud	R\$ 36.6 mn (+27.2%)	R\$ 69.5 mn (+13.4%)	
	Total Net Revenue	R\$ 118.9 mn (-6.1%)	R\$ 230.5 mn (-8.2%)	
Gross profit	Gross profit ex-LTI	R\$ 50.8 mn (-1.1%)	R\$ 96.4 mn (+1.3%)	
	Gross Margin ex-LTI	42.8% (+2.1 p.p.)	41.8% (+3.9 p.p.)	
EBITDA	EBITDA ex-LTI Consolidated	R\$ 0.3 mn (+R\$ 3.5 mn)	R\$ -3.4 mn (+R\$ 13.4 mn)	
	Margem EBITDA Consolidated	0.3% (+2.7 p.p.)	-1.5% (+5.2 p.p.)	
	EBITDA ex-LTI Brazil	R\$ 6.7 mn (+R\$ 8.4 mn)	R\$ 8.4 mn (+R\$ 9.9 mn)	
	EBITDA Margin Brazil	6.5% (+8.0 p.p.)	4.2% (+4.9 p.p.)	
Net Result	Net Result ex-LTI	R\$ -0.1 mn (+R\$ 1.7 mn)	R\$ -5.6 mn (+R\$ 8.7 mn)	
	Net Margin ex-LTI	-0.1% (+1.3 p.p.)	-2.4% (+3.3 p.p.)	

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

Conference Call in Portuguese

08/13/2024 (Tuesday)

10:00 a.m. Brasilia time
09:00 a.m. EDT

[Access here](#)

Investor Relations

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1. MESSAGE FROM ADMINISTRATION

Dear Shareholders,

We present the results for the first half of 2024, in which we remain committed to the 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.



We continue to evolve our portfolio with new components and reinforce our partnership and collaboration positioning to solve fraud in any market and payment method. We have advanced in our product strategy, positioning and go to market, with:

- i) Launch, at the VTEX Day event, of our new positioning: ClearSale, One step ahead.
- ii) Launch of our new advertising campaign with activations in print media, digital, segmented channels, etc.
- iii) Launch, at the Febraban Tech event, of the Secure Authentication and Bettor's Passport solutions.

In 2Q24, in a tangible way, we have evolved in addressing market pains through the crossing of data, of components and sales between business units. Reflecting the potential of our ecosystem in the prioritized verticals:

- i) **Transactional and New Segments:** implementation of Card Ownership and Biometrics for approvals in the e-commerce transactional to optimize costs and reduce friction. It is interesting to note the value of our ecosystem where the relationship with the financial market, in which products traditionally used in Application Fraud, start generating card ownership and biometrics solutions in the Transactional segment.
- ii) **Credit and Financial Markets:** Launch of Secure Authentication, Segmented score and Credit-pro, which receive data from Transactional to be used in Financial Markets, in addition to the Super API that simplifies the integration processes with customers.
- iii) **New Ventures:** Specialized score for BNPL, entry into the 2nd phase of DREX, incorporation of AI and Internationalization in our Cyber product and launch of the Bettor's Passport, pioneering solution that emerged from the combination of our components to meet the recent regulation applied to the Brazilian betting market.

We continue to have a good performance in gross revenue from New Sales, which totaled R\$ 26.3 million in the year, up 65.0% year over year. This helped to reduce the annual downward trend of total revenue, which is still impacted by the transition process, in which we reduce dependence on large customers, mainly physical delivery marketplaces, while we grow in diversified segments of higher growth and profitability.

We maintain the diligence on costs, expenses and investments that reflect in an annual increase in Gross Margin ex-LTI of 2.1 p.p. in 2Q24 and 3.9 p.p. in the year-to-date. While we presented break-even EBITDA ex-LTI in 2Q24, which totaled R\$ 0.3 million, an annual improvement of R\$ 3.5 million in 2Q24 and R\$ 13.4 million in the year.

We ended the quarter with a healthy net cash position of R\$354.4 million, supported by an operating cash generation of R\$ 22.5 million in the year.

Eduardo Mônico
CEO





2. OPERATIONAL INDICATORS

2.1. CUSTOMERS AND CHURN

# ; %	2Q24	1Q24	4Q23	QoQ	vs 2023
Customers Transactional Brazil (e-commerce)	5.507	5.293	5.408	+4.0%	+1.8%
Customers Transactional International (e-commerce)	1.473	1.520	1.498	-3.1%	-1.7%
Customers Application Fraud	275	254	252	+8.3%	+9.1%
Total active Cutomers	7.255	7.067	7.158	+2.7%	+1.4%

In 2Q24, the total number of active Customers was 7,255, a quarterly increase of 2.7% or 188 Customers. While in the year the growth was 1.4% or 97 Customers. This number has undergone a reclassification in history in which we started to consider only active transactional customers, excluding invoiced Customers, but with no transactions.

R\$ mn; %	6Q24	2023	vs 2023
Annualized Financial Churn Brazil	1.0	0.8	+16.9%
Annualized Churn Rate Brazil	2.7%	1.9%	+0.8 p.p.
Annualized Financial Churn International	0.4	1.5	-76.2%
Annualized Churn Rate International	7.3%	23.4%	-16.1 p.p.
Annualized Financial Churn Total	1.3	2.3	-42.7%
Annualized Churn Rate Total (%)	3.2%	4.5%	-1.3 p.p.

Always seeking to improve the visibility of our business, we started to incorporate International Churn as of 1Q24. Thus, the total financial churn for 2023 totaled R\$2.3 million or 4.5%, of which R\$0.8 million or 1.9% in Brazil (impacted by two Transactional Customers who entered judicial reorganization). At The International, we had a financial churn of R\$ 1.5 million or 23.4%, an improvement of 76.2% compared to 2023 when we had the impact of cleaning of customers base in search of greater profitability. At 6M24, the total annualized churn was R\$ 1.3 million or 3.2%, an improvement of 1.3 p.p. against 2023.

2.2. GROSS REVENUE FROM NEW SALE

R\$ mn; %	2Q24	2Q23	YoY	6M24	6M23	YoY
Monthly recurring new sale Transactional Brazil	4.9	3.1	+55.5%	6.8	4.1	+68.1%
Monthly recurring new sale Transactional International	1.5	1.2	+28.6%	1.9	1.6	+13.6%
Monthly recurring new sale Application Fraud	5.7	4.4	+29.5%	7.5	7.4	+0.9%
Monthly recurring new sale Total	12.1	8.7	+38.7%	16.2	13.1	+23.3%
Monthly non-recurring Transactional Brazil	0.0	0.0	n/a	0.0	0.0	+23.3%
Monthly non-recurring Transactional International	0.0	0.0	n/a	0.0	0.0	n/a
Monthly non-recurring Application Fraud	5.3	2.0	+162.3%	10.1	2.8	+262.4%
Monthly non-recurring Total	5.3	2.0	+162.3%	10.1	2.8	+259.0%
Monthly recurring + monthly non-recurring Total	17.3	10.7	+61.8%	26.3	15.9	+65.0%

From 2024 onwards, we started to show the gross revenue of the new sale and segregated the new sale of monthly recurrence, that is, sales that we have monthly predictability of consumption, from non-monthly recurrence sales, that is, sales that we do not have monthly predictability, such as batch queries, batch contracts and queries for base cleaning. The Total Gross Revenue from New Sale was R\$ 17.3 million in 2Q24, up 61.8% in the year, driven by the performance of Transactional Brazil's Monthly Recurring New Sale, which grew 55.5%, as well as the non-monthly Recurring New Sale of Application Fraud, which grew 162.3% in the year. While Transactional International totaled R\$ 1.5 million in the 2Q24, an annual growth of 28.6%. Gross revenue from the new sale totaled R\$ 26.3 million year to date, up 65.0% in the year.

2.3 MRR NEW SALE

R\$ mn; %	6M24	6M23	YoY
MRR New Sale Transactional Brazil (monthly recurring)	1.9	1.6	+13.9%
MRR New Sale Transactional International (monthly recurring)	0.7	0.4	+70.7%
MRR New Sale Application Fraud (monthly recurring)	2.2	1.9	+16.3%
MRR New Sale Total (monthly recurring)	4.7	3.9	+20.7%
MRR New Sale Transactional Brazil (non-monthly recurring)	0.0	0.0	+23.3%
MRR New Sale Transactional International (non-monthly recurring)	0.0	0.0	n/a
MRR New Sale Application Fraud (non-monthly recurring)	1.7	0.5	+262.5%
MRR New Sale Total (non-monthly recurring)	1.7	0.5	+259.1%
MRR New Sale Total	6.4	4.3	+46.5%

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 6M24, the MRR New Sale of monthly recurrence was R\$ 4.7 million, an annual growth of 20.7%, showing growth in all business units, while the Total MRR New Sale of non-monthly recurrence was R\$ 1.7 million up 259.1% in the year, driven by the performance of Application Fraud, which showed an annual growth of 262.5%. Thus, the Total MRR New Sale grew 46.5% in the year, closing 6M24 at R\$ 6.4 million.



3. FINANCIAL INDICATORS

3.1. INCOME STATEMENT

R\$ mn; %	2Q24	1Q24	2Q23	QoQ	YoY	6M24	6M23	YoY
Transactional Brazil (e-commerce)	66.8	63.5	78.5	+5.1%	-15.0%	130.3	152.5	-14.5%
Application Fraud	36.6	33.0	28.7	+10.9%	+27.2%	69.5	61.3	+13.4%
Transactional International (e-commerce)	15.6	15.1	19.3	+2.8%	-19.3%	30.7	37.4	-17.9%
Net Revenues	118.9	111.6	126.6	+6.5%	-6.1%	230.5	251.2	-8.2%
Salaries, charges and benefits	-38.0	-38.4	-45.3	-1.0%	-16.0%	-76.5	-90.4	-15.4%
Services provided by third parties	-19.2	-15.2	-17.7	+25.8%	+8.1%	-34.4	-33.0	+4.2%
Other Costs	-3.8	-6.3	-6.7	-39.5%	-42.9%	-10.2	-20.3	-50.0%
Utilities	-2.4	-2.7	-2.8	-10.2%	-13.6%	-5.1	-5.6	-9.0%
Participation in Profits and Results (PPR)	-4.6	-3.5	-2.6	+33.2%	+76.7%	-8.0	-6.7	+20.4%
Total Recurring Costs (ex depr.)	-68.0	-66.1	-75.1	+2.9%	-9.4%	-134.2	-156.0	-14.0%
Recurring Gross Profit (ex depr.)	50.8	45.5	51.4	+11.7%	-1.1%	96.4	95.2	+1.3%
<i>Gross Margin (%)</i>	42.8%	40.8%	40.6%	+2.0 p.p.	+2.1 p.p.	41.8%	37.9%	+3.9 p.p.
Salaries, charges and benefits	-33.7	-31.2	-35.4	+7.9%	-4.9%	-65.0	-73.3	-11.4%
Services provided by third parties	-10.3	-7.9	-8.9	+30.5%	+15.0%	-18.2	-18.3	-1.0%
Other Expenses	-5.7	-4.5	-5.1	+25.6%	+11.4%	-10.2	-10.3	-0.9%
Utilities	-1.0	-0.8	-1.3	+24.7%	-23.0%	-1.8	-3.0	-40.3%
Allowance for Doubtful Accounts (ADA)	3.2	-2.4	-2.7	n/a	n/a	0.8	-3.7	n/a
Participation in Profits and Results (PPR)	-3.1	-2.3	-1.1	+32.7%	+190.9%	-5.4	-3.3	+63.2%
Total Recurring Expenses (ex depr.)	-50.5	-49.2	-54.6	+2.7%	-7.4%	-99.7	-112.0	-10.9%
<i>% Net Revenue</i>	-42.5%	-44.1%	-43.1%	+1.6 p.p.	+0.6 p.p.	-43.3%	-44.6%	+1.3 p.p.
EBITDA ex-LTI	0.3	-3.7	-3.1	n/a	n/a	-3.4	-16.8	-80.0%
<i>EBITDA ex-LTI Margin (%)</i>	0.3%	-3.3%	-2.5%	+3.6 p.p.	+2.7 p.p.	-1.5%	-6.7%	+5.2 p.p.
EBITDA ex-LTI Brazil	6.7	1.6	-1.6	+311.3%	n/a	8.4	-1.5	n/a
<i>EBITDA ex-LTI Margin Brazil (%)</i>	6.5%	1.7%	-1.5%	+4.8 p.p.	+8.0 p.p.	4.2%	-0.7%	+4.9 p.p.
LTI	-10.7	-3.1	-0.1	+242.5%	+9378.8%	-13.8	-5.0	+178.1%
EBITDA	-10.4	-6.8	-3.3	+52.8%	+219.8%	-17.2	-21.8	-21.0%
<i>EBITDA Margin (%)</i>	-8.7%	-6.1%	-2.6%	-2.7 p.p.	-6.2 p.p.	-7.5%	-8.7%	+1.2 p.p.
Depreciation and Amortization	-11.7	-11.4	-10.9	+2.2%	+6.7%	-23.1	-21.3	+8.5%
Operational Result	-22.1	-18.2	-14.2	+21.1%	+55.5%	-40.3	-43.1	-6.4%
Financial Revenues	11.5	10.5	14.7	+9.8%	-21.6%	22.1	30.8	-28.4%
Financial Expenses	-2.8	-2.9	-4.0	-3.6%	-29.9%	-5.7	-8.8	-35.5%
Financial Result	8.8	7.6	10.8	+14.9%	-18.5%	16.4	22.0	-25.5%
Earnings before taxes	-13.3	-10.6	-3.4	+25.6%	+287.1%	-23.9	-21.0	+13.6%
Taxes	2.5	1.9	1.6	+30.6%	+60.6%	4.4	1.7	+154.4%
Net Result	-10.8	-8.7	-1.9	+24.4%	+476.7%	-19.5	-19.3	+0.9%
<i>Net Result Margin (%)</i>	-9.1%	-7.8%	-1.5%	-1.3 p.p.	-7.6 p.p.	-8.4%	-7.7%	-0.8 p.p.
Net Result adjustments	10.7	3.1	0.1	+242.5%	+9378.8%	13.8	5.0	+178.1%
Net Result ex-LTI	-0.1	-5.5	-1.8	-98.5%	-95.2%	-5.6	-14.3	-60.7%
<i>Net Result ex-LTI Margin (%)</i>	-0.1%	-5.0%	-1.4%	+4.9 p.p.	+1.3 p.p.	-2.4%	-5.7%	+3.3 p.p.

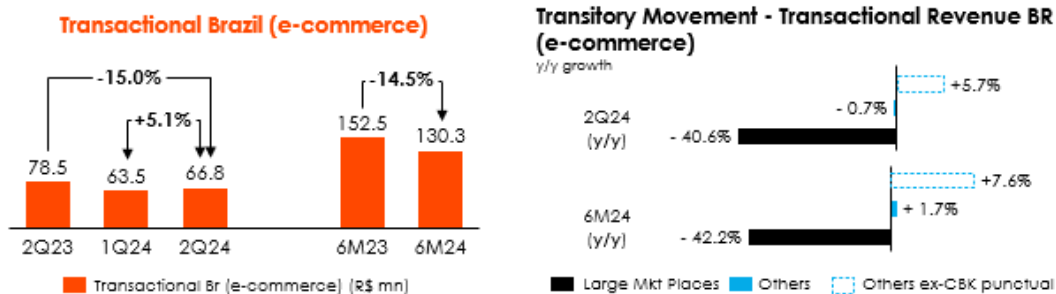
3.2. NET REVENUES BY SEGMENT

R\$ mn; %	2Q24	1Q24	2T23	QoQ	YoY	6M24	6M23	YoY
Transactional Brazil (e-commerce)	66.8	63.5	78.5	+5.1%	-15.0%	130.3	152.5	-14.5%
Application Fraud	36.6	33.0	28.7	+10.9%	+27.2%	69.5	61.3	+13.4%
Transactional International (e-commerce) (BRL)	15.6	15.1	19.3	+2.8%	-19.3%	30.7	37.4	-17.9%
Transactional International (e-commerce) (USD)	3.0	3.1	3.9	-2.4%	-23.4%	6.0	7.4	-18.1%
Net Revenues	118.9	111.6	126.6	+6.5%	-6.1%	230.5	251.2	-8.2%

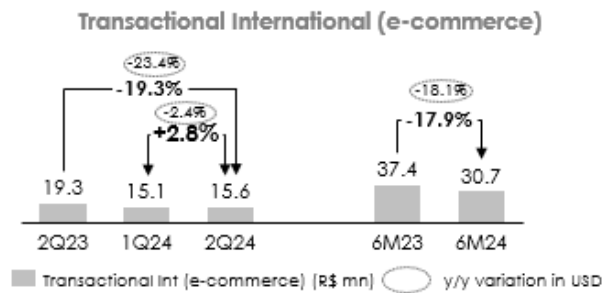
Revenues Break-down

Repr. (%)	2Q24	1Q24	2T23	QoQ	YoY	6M24	6M23	YoY
Transactional Brazil (e-commerce)	56.2%	56.9%	62.1%	-0.8 p.p.	-5.9 p.p.	56.5%	60.7%	-4.2 p.p.
Application Fraud	30.8%	29.5%	22.7%	+1.2 p.p.	+8.0 p.p.	30.2%	24.4%	+5.7 p.p.
Transactional International (e-commerce) (BRL)	13.1%	13.6%	15.2%	-0.5 p.p.	-2.2 p.p.	13.3%	14.9%	-1.6 p.p.

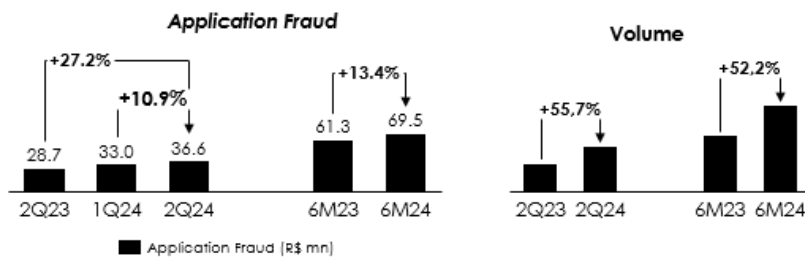
Total Net Revenue was R\$ 118.9 million in 2Q24, a quarterly growth of 6.5% and an annual drop of 6.1%, reflecting a downward trend in the annual decline when compared to the last quarter. In the 6M24 the Total Net Revenue was R\$ 230.5 million, down 8.2% compared to the same period of last year.



In 2Q24, **Transactional Brazil (e-commerce)** revenue totaled R\$ 66.8 million, a quarterly growth of 5.1%, due to better seasonality and new sales, and an annual drop of 15.0%, explained by the process of componentization/repositioning of solutions (higher margin, at the expense of revenue), GMV trend and reduction of our revenue in large retailers. In 6M24, Transactional Brazil's revenue totaled R\$ 130.3 million, an annual drop of 14.5%. While 6M24 revenues in large marketplaces fell 42.2% annually, in other Customers the growth was 1.7%, or 7.6% when excluding a punctual *chargeback* from a specific customer. Thereby, we have a transitory process of pressured revenue, but with important effects of reducing dependence on large retailers. On the other hand, we increased our exposure to segments with different economic cycles, making our revenue more resilient in the long term.



Transactional International (e-commerce) net revenue reached USD 3.0 million or R\$ 15.6 million in 2Q24, an annual drop of 23.4% in dollars or 19.3% in reais, while 6M24 revenues totaled USD 6.1 million or R\$ 30.7 million, drop of 18.1% in dollars or 17.9% in reais. The annual drop is explained by the cleaning of the customer base and focus on regions and new profitable sales.



In the **Application Fraud line**, the revenue was R\$ 36.6 million in 2Q24, a quarterly growth of 10.9% and an annual growth of 27.2%, explained by the performance of new sales and the past sales carryover. On the 6M24 the revenue reaches R\$ 69.5 million, an annual growth of 13.5%. It is important to note that the effect of componentization/repositioning of solutions (higher margin at the expense of revenue) temporarily impacts the base revenue, but it already reflects an annual growth in the consultations volume of 55.7% and 52.2% in 2Q24 and 6M24, respectively.



3.3. COSTS

R\$ mn; %	2Q24	1Q24	2T23	QoQ	YoY	6M24	6M23	YoY
Salaries, charges and benefits	-38.0	-38.4	-45.3	-1.0%	-16.0%	-76.5	-90.4	-15.4%
Services provided by third parties	-19.2	-15.2	-17.7	+25.8%	+8.1%	-34.4	-33.0	+4.2%
Utilities	-2.4	-2.7	-2.8	-10.2%	-13.6%	-5.1	-5.6	-9.0%
Others	-3.8	-6.3	-6.7	-39.5%	-42.9%	-10.2	-20.3	-50.0%
Participation in Profits and Results (PPR)	-4.6	-3.5	-2.6	+33.2%	+76.7%	-8.0	-6.7	+20.4%
Costs (ex depr.)	-68.0	-66.1	-75.1	+2.9%	-9.4%	-134.2	-156.0	-14.0%
% Net Revenue	-57.2%	-59.2%	-59.4%	+2.0 p.p.	+2.1 p.p.	-58.2%	-62.1%	+3.9 p.p.
Depreciation and Amortization	-8.0	-7.7	-7.3	+4.2%	+8.9%	-15.6	-14.3	+9.4%
Total Accounting Cost	-76.0	-73.8	-82.5	+3.0%	-7.8%	-149.8	-170.3	-12.0%
% Net Revenue	-63.9%	-66.1%	-65.2%	+2.1 p.p.	+1.2 p.p.	-65.0%	-67.8%	+2.8 p.p.

In 2Q24, costs (ex depr.) totaled R\$68.0 million, a drop of 9.4% in the year and up 2.9% compared to the previous quarter. The highlight goes to the annual reduction in Salaries, due to the continuous improvement of automatic approval and use of our digital components in our approval process and in Others, reflecting the control of the international chargeback. In the quarter, the growth in services provided by third parties is mainly explained by the acceleration in the consumption of biometric components in Application Fraud, which has showed a quarterly revenue growth of 10.9% as mentioned before. In the 6M24 the Costs (ex depr.) totaled R\$134.2 million, an annual drop of 14.0%.

3.4. GROSS PROFIT AND GROSS MARGIN

R\$ mn; %	2Q24	1Q24	2T23	QoQ	YoY	6M24	6M23	YoY
Transactional Brazil (e-commerce)	66.8	63.5	78.5	+5.1%	-15.0%	130.3	152.5	-14.5%
Application Fraud	36.6	33.0	28.7	+10.9%	+27.2%	69.5	61.3	+13.4%
Transactional International (e-commerce)	15.6	15.1	19.3	+2.8%	-19.3%	30.7	37.4	-17.9%
Net Revenues	118.9	111.6	126.6	+6.5%	-6.1%	230.5	251.2	-8.2%
Total Costs (ex depr.)	-68.0	-66.1	-75.1	+2.9%	-9.4%	-134.2	-156.0	-14.0%
Gross Profit (ex depr.)	50.8	45.5	51.4	+11.7%	-1.1%	96.4	95.2	+1.3%
% Net Revenue	42.8%	40.8%	40.6%	+2.0 p.p.	+2.1 p.p.	41.8%	37.9%	+3.9 p.p.
Depreciation and Amortization	-8.0	-7.7	-7.3	+4.2%	+8.9%	-15.6	-14.3	+9.4%
Total Accounting Costs (with depr.)	-76.0	-73.8	-82.5	+3.0%	-7.8%	-149.8	-170.3	-12.0%
Accounting Gross Profit (with depr.)	42.9	37.9	44.1	+13.2%	-2.8%	80.7	80.9	-0.2%
% Receita Líquida	36.1%	33.9%	34.8%	+2.1 p.p.	+1.2 p.p.	35.0%	32.2%	+2.8 p.p.

In 2Q24 the Gross Profit (ex depr.) totaled R\$ 50.8 million and the Gross Margin was 42.8%, up 2.1 p.p. in the year, while in the 6M24 the Gross Profit (ex depr.) totaled R\$ 96.4 million and the Gross Margin was 41.8%, an improvement of 3.9 p.p. compared to the same period of the last year.

3.5. EXPENSES

R\$ mn; %	2Q24	1Q24	2T23	QoQ	YoY	6M24	6M23	YoY
Salaries, charges and benefits	-33.7	-31.2	-35.4	+7.9%	-4.9%	-65.0	-73.3	-11.4%
Services provided by third parties	-10.3	-7.9	-8.9	+30.5%	+15.0%	-18.2	-18.3	-1.0%
Utilities	-1.0	-0.8	-1.3	+24.7%	-23.0%	-1.8	-3.0	-40.3%
Allowance for Doubtful Accounts (ADA)	3.2	-2.4	-2.7	n/a	n/a	0.8	-3.7	n/a
Other Expenses	-5.7	-4.5	-5.1	+25.6%	+11.4%	-10.2	-10.3	-0.9%
Participation in Profits and Results (PPR)	-3.1	-2.3	-1.1	+32.7%	+190.9%	-5.4	-3.3	+63.2%
Expenses ex-LTI (ex depr.)	-50.5	-49.2	-54.6	+2.7%	-7.4%	-99.7	-112.0	-10.9%
<i>% Net Revenue</i>	-42.5%	-44.1%	-43.1%	+1.6 p.p.	+0.6 p.p.	-43.3%	-44.6%	+1.3 p.p.
Long-term incentive plan (LTI)	-10.7	-3.1	-0.1	+242.5%	+9378.8%	-13.8	-5.0	+178.1%
Depreciation and Amortization	-3.7	-3.8	-3.6	-1.9%	+2.3%	-7.5	-7.0	+6.8%
LTI + Depreciation	-14.4	-6.9	-3.7	+109.0%	+286.7%	-21.3	-12.0	+78.0%
Total Accountable Expenses (with depr.)	-64.9	-56.1	-58.3	+15.8%	+11.4%	-121.0	-123.9	-2.3%
<i>% Net Revenue</i>	-54.6%	-50.2%	-46.1%	-4.4 p.p.	-8.6 p.p.	-52.5%	-49.3%	-3.2 p.p.

The ex-LTI expenses totaled R\$50.5 million in 2Q24, down 7.4% in the year and up 2.7% in the quarter. The highlighted goes to the annual declines in Salaries and Utilities, reflecting the benefits of strategic restructuring and reversal of the provision in ADA after the progress of a chapter 11 client. Such decreases were partially offset by the increase in Services provided by third parties, due to higher investments in branding and events, in addition to the increase in the provision of commercial bonuses due to the performance in new sales.

In 6M24, ex-LTI expenses totaled R\$ 99.7 million, down 10.9% or R\$ 12.2 million, yearly. Year-to-date, costs and expenses ex-LTI showed an annual reduction of R\$ 34.1 million compared to the same period of the last year.

3.6. EBITDA

R\$ mn; %	2Q24	1Q24	2Q23	QoQ	YoY	6M24	6M23	YoY
Net Result	-10.8	-8.7	-1.9	+24.4%	+476.7%	-19.5	-19.3	+0.9%
(-) Financial Result	8.8	7.6	10.8	+14.9%	-18.5%	16.4	22.0	-25.5%
(-) Taxes	2.5	1.9	1.6	+30.6%	+60.6%	4.4	1.7	+154.4%
(-) Depreciation and Amortization	-11.7	-11.4	-10.9	+2.2%	+6.7%	-23.1	-21.3	+8.5%
EBITDA	-10.4	-6.8	-3.3	+52.8%	+219.8%	-17.2	-21.8	-21.0%
EBITDA Margin (%)	-8.7%	-6.1%	-2.6%	-2.7 p.p.	-6.2 p.p.	-7.5%	-8.7%	+1.2 p.p.
LTI	-10.7	-3.1	-0.1	+242.5%	+9378.8%	-13.8	-5.0	+178.1%
EBITDA ex-LTI	0.3	-3.7	-3.1	n/a	n/a	-3.4	-16.8	-80.0%
EBITDA ex-LTI Margin (%)	0.3%	-3.3%	-2.5%	+3.6 p.p.	+2.7 p.p.	-1.5%	-6.7%	+5.2 p.p.
Subsidiary EBITDA ex-LTI (ClearSale LLC)	-6.4	-5.3	-1.5	+20.8%	+327.7%	-11.7	-15.3	-23.4%
EBITDA ex-LTI Brazil	6.7	1.6	-1.6	+311.3%	n/a	8.4	-1.5	n/a
EBITDA ex-LTI Margin Brazil (%)	6.5%	1.7%	-1.5%	+4.8 p.p.	+8.0 p.p.	4.2%	-0.7%	+4.9 p.p.

The Expenses and EBITDA indicators are adjusted by the Long-Term Incentive Programs (LTI), the exclusion of LTI, as well as depreciation and amortization, 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 share 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 impacts of the Long-Term incentive in the Financial Statements can be found in item 4.2. Long-Term Incentive (LTI).

In 2Q24, EBITDA ex-LTI was R\$ 0.3 million, an annual improvement of R\$ 3.5 million, driven by the better performance in Brazil, which totaled R\$ 6.7 million, with an EBITDA Brazil Margin of 6.5%, an annual improvement of R\$ 8.4 million and 8.0 p.p., respectively.

In 6M24 the EBITDA ex-ILP totaled -R\$3.4 million, an annual improvement of R\$13.4 million.

3.7. FINANCIAL RESULT

R\$ mn; %	2Q24	1Q24	2T23	QoQ	YoY	6M24	6M23	YoY
Financial Revenues	11.5	10.5	14.7	+9.8%	-21.6%	22.1	30.8	-28.4%
Financial Expenses	-2.8	-2.9	-4.0	-3.6%	-29.9%	-5.7	-8.8	-35.5%
Financial Result	8.8	7.6	10.8	+14.9%	-18.5%	16.4	22.0	-25.5%

The Financial Result was R\$ 8.8 million in 2Q24 and R\$ 16.4 million in the year, representing an annual decline of 18.5% and 25.5%, respectively.

Financial revenues totaled R\$ 11.5 million in 2Q24 and R\$ 22.1 million in 6M24, annually down 21.6% and 28.4%, respectively, mainly explained by a lower interest rate and lower cash applied.

Financial expenses totaled -R\$ 2.8 million in 2Q24 and -R\$ 5.7 million in 6M24, an annual reduction of 29.9% and 35.5%, respectively, impacted by the reduction of debt and passive exchange rate variation.

3.8. INCOME TAX AND NET INCOME

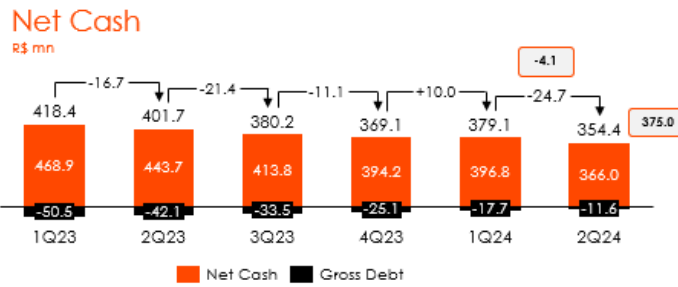
R\$ mn; %	2Q24	1Q24	2T23	QoQ	YoY	6M24	6M23	YoY
Operating Profit before IT and CS	-13.3	-10.6	-3.4	+25.6%	+287.1%	-23.9	-21.0	+13.6%
IT and CS (Nominal Rate = 34%)	4.5	3.6	1.2	+25.6%	+287.1%	8.1	7.2	+13.6%
Adjustments for effective rate								
Loss without constitution of deferred	-1.4	-2.0	-0.8	-33.0%	+76.3%	-3.4	-6.5	-48.1%
Other net exclusions/additions	-0.7	0.3	1.2	n/a	n/a	-0.3	1.1	n/a
Tax and Social Contribution expenses at the effective rates	2.5	1.9	1.6	+30.6%	+60.6%	4.4	1.7	+154.4%
Effective rate	-18.9%	-18.2%	-45.5%	-0.7 p.p.	+26.7 p.p.	-18.6%	-8.3%	-10.3 p.p.
Net Result	-10.8	-8.7	-1.9	+24.4%	+476.7%	-19.5	-19.3	+0.9%
LTI	10.7	3.1	0.1	+242.5%	+9378.8%	13.8	5.0	+178.1%
Net Result ex-LTI	-0.1	-5.5	-1.8	-98.5%	-95.2%	-5.6	-14.3	-60.7%
Net Margin (%)	-0.1%	-5.0%	-1.4%	+4.9 p.p.	+1.3 p.p.	-2.4%	-5.7%	+3.3 p.p.

Income and social contribution tax in 2Q24 totaled R\$2.5 million, reflecting an effective tax rate of -18.9%, mainly due to the non-compensation of the loss of the International market in the Consolidated result, partially offset by the use of the Lei do Bem (Law of Right) in Brazil.

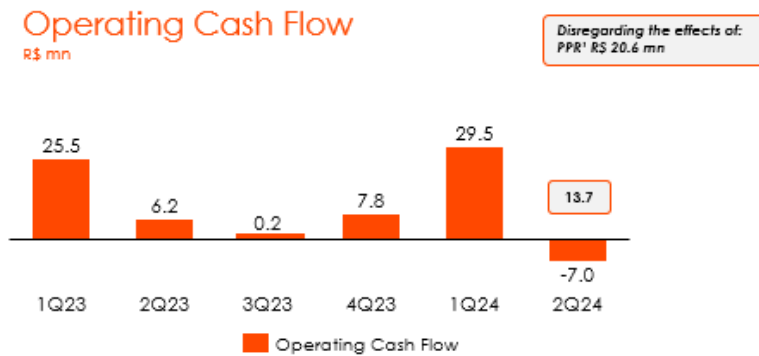
Net Income ex-LTI in 2Q24 was -R\$ 0.1 million, reflecting a Net Margin of -0.1%, an improvement of 1.3 p.p. compared to the same period in 2023, while in the year to date the Net Margin was -2.4%, an annual improvement of 3.3 p.p.

3.9. CASH FLOW AND CAPEX

The company ended on June 30, 2024, with R\$ 354.4 million in Net Cash, of which:



- i) **Operating Cash flow:** quarterly decrease of R\$ 7.0 million in 2Q24, impacted by the payment of the PPR related to the 2023 fiscal year in the amount of R\$ 20.6 million. In the 6M24 the operating cash generation is R\$ 22.5 million, when we exclude the PPR's effect, that there was no payment made in 2023, the cash generation would be R\$ 43.1 million, an increase of R\$ 11.5 million compared to the same period of the previous year.



- ii) **Cash from Investing Activities:**

R\$ mn; %	2Q24	1Q24	2T23	QoQ	YoY	6M24	6M23	YoY
Development	-18.2	-16.7	-22.6	+8.7%	-19.4%	-34.9	-46.4	-24.7%
% Net Revenue	-15.3%	-15.0%	-17.8%	-0.3 p.p.	+2.5 p.p.	-15.2%	-18.5%	+3.3 p.p.
Licenses and Software acquisition	0.0	0.0	0.0	n/a	n/a	0.0	0.0	-77.0%
Immobilized	0.5	0.0	-0.4	n/a	n/a	0.5	-4.1	n/a
M&A/Others	-0.7	-3.2	0.0	-76.8%	n/a	-3.9	-5.2	-23.6%
Total CAPEX	-18.4	-20.0	-23.0	-7.9%	-19.9%	-38.4	-55.7	-31.1%

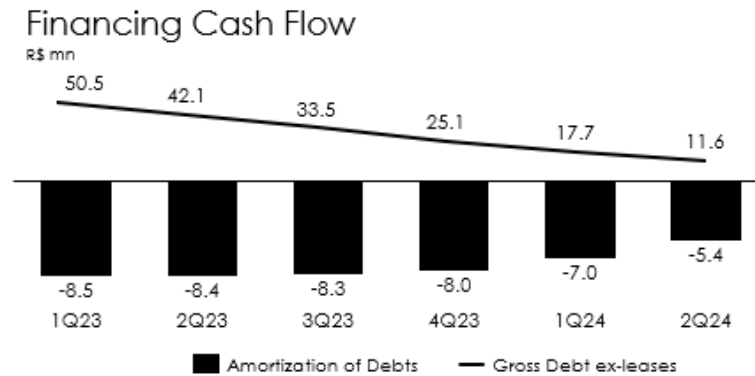
In 2Q24, the company's CAPEX totaled R\$ 18.4 million, of which:

- a) **Development:** R\$ 18.2 million in software development activation, a decrease against the same period in 2023 of -19.4%, reflecting the benefits of strategic restructuring. Meanwhile, we continue to invest to innovate our solution platform, aiming to maintain our competitive advantage and leadership in the market.
- b) **M&A/Others:** R\$ 0.7 million related to the *Earnout* from the acquisition of Chargeback Ops.
- c) **Immobilized:** +R\$ 0.5 million related to the sale of fixed assets.

In 6M24, the company's CAPEX totaled R\$ 38.9 million, of which:

- a) **Development:** R\$ 34.9 million in software development activation, a decrease compared to the same period in 2023 of 24.7%, reflecting the benefits of the strategic restructuring.
- b) **M&A/Others:** R\$ 3.9 million related to the *Earnout* from the acquisitions of Beta Learning and ChargebackOps.
- c) **Immobilized:** +R\$ 0.5 million related to the sale of fixed assets, while the consumption of the previous period was due, mainly, the change of headquarters.

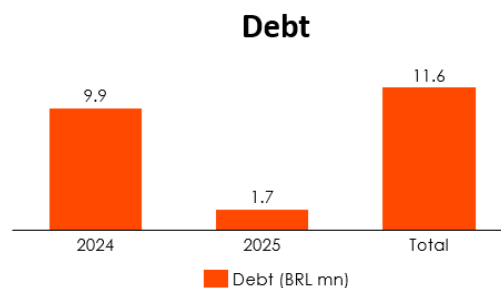
iii) **Financing:** debt amortization of R\$ 5.4 million in 2Q24 and R\$ 12.4 million in the year.



3.10. DEBT AND AMORTIZATION

R\$ mn			2T24
Contract	Index	Rate	Saldo
Operation 4131 – Santander	Pre-fixed	10.82%	7.5
Working capital – Itaú	Post-fixed	CDI + 3.50%	4.1
Debt			11.6
Total Debt			11.6
Cash and Equivalents			361.9
Financial investments			4.15
Availability			366.0
Net Cash			354.4

The Company ended June 30, 2024 with Net Cash Equivalents of R\$366.0 million and Net Cash of R\$354.4 million, while the Loans and Financing accounts ended the same period in the total amount of R\$ 11.6 million, 65% of the contract balances are readjusted by Pre-Fixed and 35% Post-Fixed indexes and amortization period as follows:



4. BALANCE SHEET

4.1.1.Assets

R\$ mn; %	06/30/2024	12/31/2023	% Var.
Current Assets			
Cash and cash equivalents	361.9	388.8	-6.9%
Financial investments	4.2	5.4	-22.7%
Accounts receivable	121.2	118.1	+2.7%
Derivative financial instruments	0.0	0.0	n/a
Recoverable taxes	20.9	29.9	-30.2%
Other assets	16.1	14.0	+14.9%
Related parties	0.0	0.0	n/a
Total current assets	524.2	556.1	-5.7%
Non-current assets			
Financial investments	0.0	0.0	n/a
Other assets	2.4	2.3	+3.4%
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	21.8	17.4	+25.2%
Investments	0.0	0.0	n/a
Fixed assets	8.8	14.8	-40.8%
Intangible	312.9	290.1	+7.8%
Total non-current assets	345.9	325.0	6.4%
Total assets	870.1	881.2	-1.3%



4.1.2. Liabilities

R\$ mn; %	06/30/2024	12/31/2023	% Var.
Current liabilities			
Suppliers	33.8	29.1	+16.1%
Loans and financing	11.6	23.4	-50.4%
Lease liability	5.8	6.6	-11.1%
Taxes and contributions payable	5.5	5.8	-5.2%
Payroll and related charges	68.0	55.9	+21.6%
Contingent consideration payable	0.3	4.2	-93.6%
Provisions	16.4	8.8	+86.8%
Financial derivatives	0.0	8.9	n/a
Advance from clients	0.0	0.0	n/a
Other liabilities	0.5	0.5	-0.4%
Shares based Payment	5.0	0.2	+2919.9%
Total current liabilities	146.8	143.3	2.5%
Non-current liabilities			
Loans and financing	0.0	1.7	n/a
Lease liability	8.8	9.3	-5.0%
Payroll and related charges	2.8	2.9	-5.3%
Derivative financial instruments	0.0	0.0	n/a
Phantom shares provision	0.0	0.0	n/a
Shares based payment	3.3	2.1	+55.5%
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	0.6	0.3	+102.2%
Other liabilities	0.6	0.7	-19.4%
Unsecured liability provision	0.0	0.0	n/a
Total non-current liabilities	16.0	16.9	-5.8%
Shareholders' equity			
Joint capital	789.4	789.4	0.0%
Treasury shares	0.0	0.0	n/a
Capital reserve and options granted	57.0	55.4	+2.8%
Legal reserves	0.0	0.0	n/a
Retained earnings/losses	-120.4	-92.4	+30.3%
Period's earnings/losses	-19.5	-28.0	-30.5%
Other comprehensive income	0.8	-3.5	n/a
Profit reserve	0.0	0.0	n/a
Total shareholders' equity	707.3	720.9	-1.9%
Total liability and shareholders' equity	870.1	881.2	-1.3%

4.2. LONG-TERM INCENTIVE PROGRAM (ILP)

Long Term Incentive Plan (LTI) - R\$ mn	1Q24	2Q24	6M24
Equity Swap	1,4	0,0	1,4
Payroll and related charges	0,0	2,8	2,8
Stock-Based Payment Expense	1,3	6,3	7,6
Provision for stock-based payment fees	0,4	1,7	2,0
LTI impact	3,1	10,7	13,8

In 2Q24 the impact of the LTI on the results was R\$ 10.7 million, while in the year to date it was R\$ 13.8 million. The growth in relation 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, document copying, human analysis. Application Fraud revenues also include revenues from CyberSecurity anti-fraud solutions, such as Threat-X and Business Trust Reputation Score.

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 growth 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 using a credit or debit card, which the consumer can request if they are 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 specializing in dispute and chargeback management. It was acquired by ClearSale in January 2022, with the aim of increasing synergies in efficiency, revenue and customer relationships both in Brazil and in the international operation.

Churn rate - Churn is measured through the ratio between the average monthly recurring revenue from lost customers and the total monthly recurring revenue from the previous year (month of December) in Brazil. The indicator 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 and there may be two or more initiatives per customer. From the fourth quarter of 2022, we start to consider the Start customer portfolio, which is a guaranteed product focused on the long-term tail with agile processes.

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

Operating Costs - The Costs of Services provided comprise salaries, charges and benefits, variable remuneration 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.

Sales, General and Administrative Expenses - These include salaries, charges and benefits, variable remuneration, depreciation, and amortization, as well as expenses and outsourced services related to these areas and utilities (building maintenance and utility bills) and other expenses.

Transactional (E-commerce) - Revenues from anti-fraud solutions that consist of the analysis of transactional authenticity, generally carried out on purchases made in e-commerce.

Flow – Componentized platform that takes us to another level of efficiency and processing agility, allowing the development of solutions that open up 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.

Equilibrium Plan – Project started in April 2022 with the aim of balancing revenue growth with margin, based on major fronts such as: (i) Review of contracts and anticipation of revenue; (ii) Acceleration of projects to gain productivity and efficiency with a focus on contribution margin; (iii) Performance improvement of customer indicators and Success capture fee; (iv) Optimization of cloud processing and elimination of redundancies; (v) Acceleration of opportunity in efficiency of administrative expenses and projects and (vi) Application of the plan to the international front.



6. IR CONTACTS

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ClearSale

