



Earnings Presentation 1Q21 May 13, 2021



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**Message from
Management**

Highlights



EBT
R\$37.2
million
+14.5x YoY



Net Profit¹
R\$ 24.0
million
7.6x YoY

EBT Margin
29.9%

+26.2 pp YoY

Net Margin¹
19.3%

+14.7 pp YoY



**Total Assets under
Custody (AuC)**
R\$19.6 billion
+82.3% YoY



Enrolled Clients
1.3 million
+45.8% YoY



Net Revenue
R\$124.5 million
+79.8% YoY



**AuC
Retail**
R\$11.1 billion
+127.8% YoY



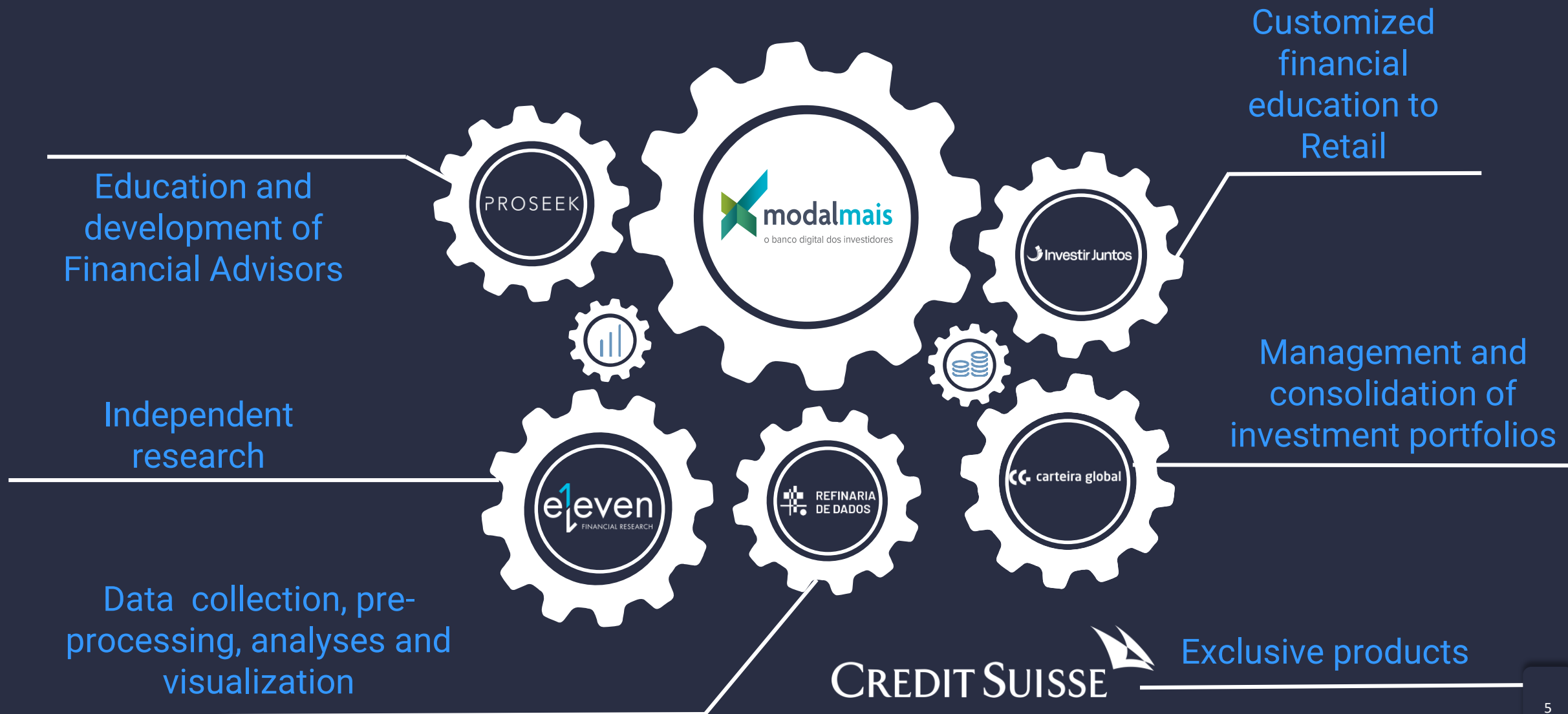
Active Clients
~400 mil
+40.0% YoY



Annualized ROAE
16.0%
+12.2 pp YoY

Transforming the investor experience

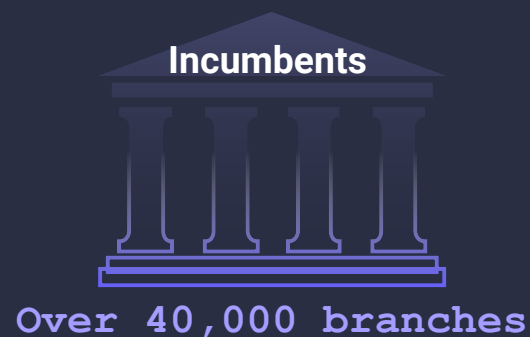
Through the best financial advisory services ecosystem



Market disruption has only just begun

In a huge addressable market with important growth drivers

Market concentration



81%
Asset
Management

76%⁽²⁾
Deposits

74%⁽²⁾
Credit cards

77%^(2,3)
Credit

No client-centricity



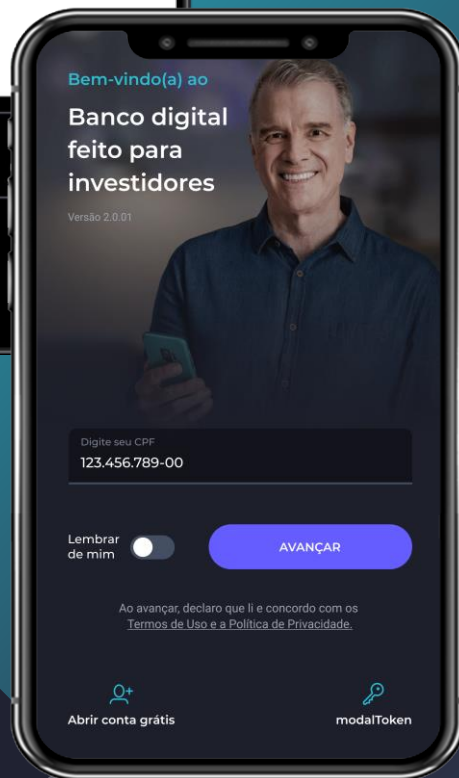
Total addressable market (Individuals and Companies)

~R\$9 tn⁽¹⁾

Addressable Market
Individuals
~R\$4 trillion⁽¹⁾

R\$1 tn⁽¹⁾

in Savings Accounts
held by +80% of
Brazilian investors



Operational Highlights

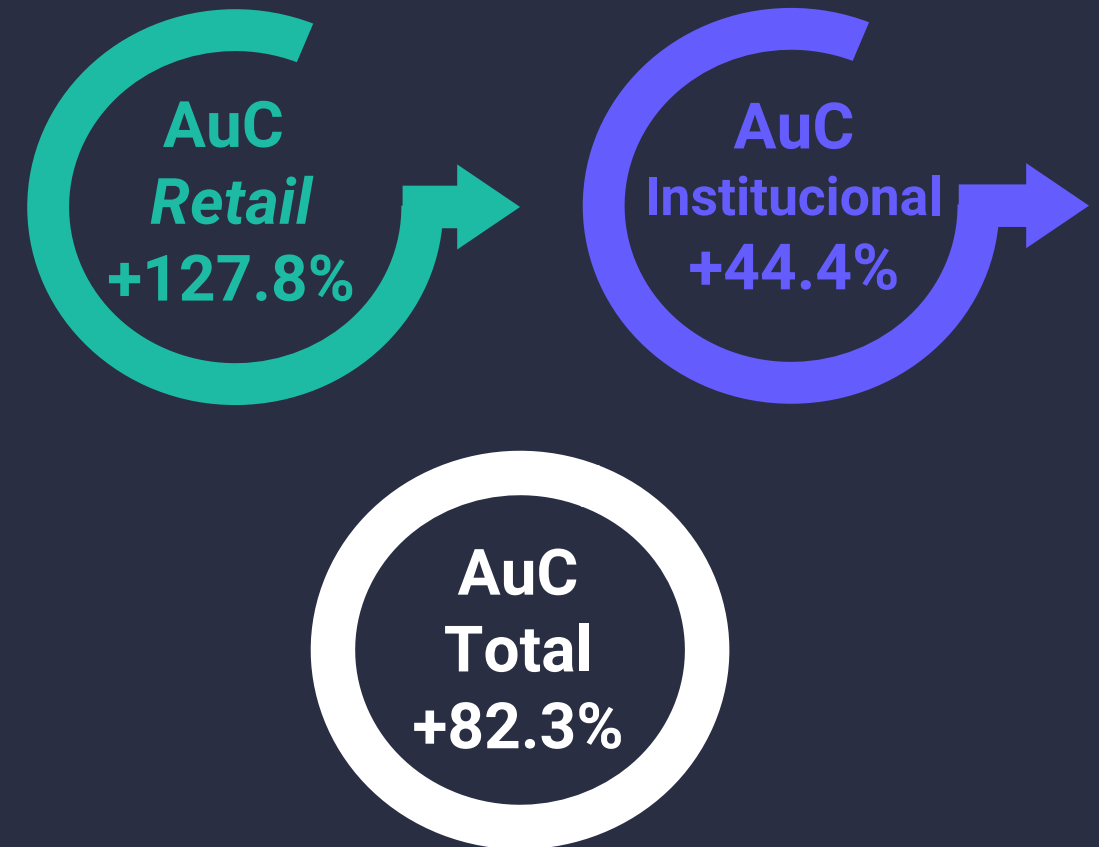


Assets under Custody

Accelerated AuC growth, particularly from Retail

Assets under Custody (AuC)

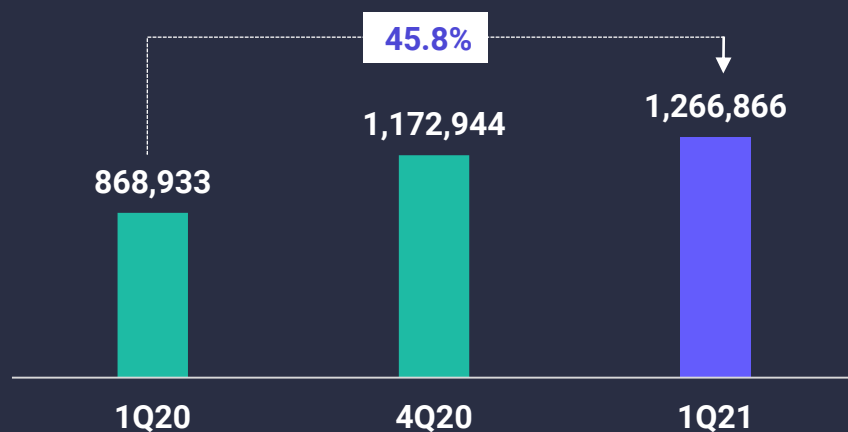
R\$ billion



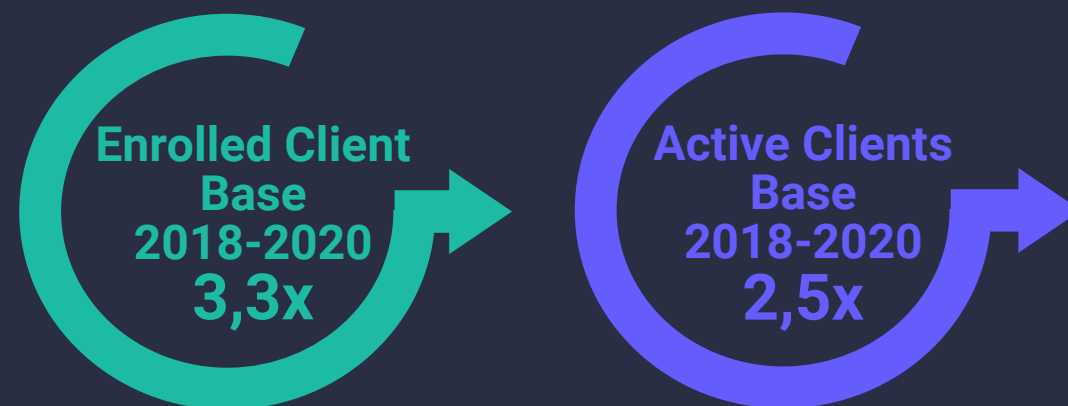
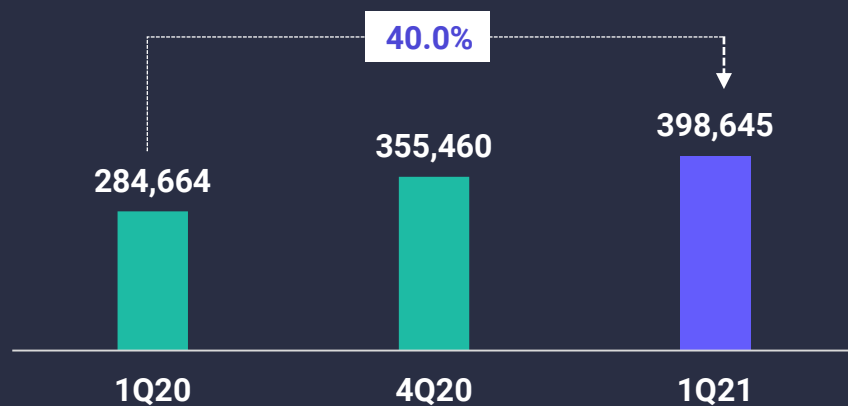
Client Base

Client base growth reflects ongoing strategy of attracting and acquiring clients

Enrolled Clients



Active Clients



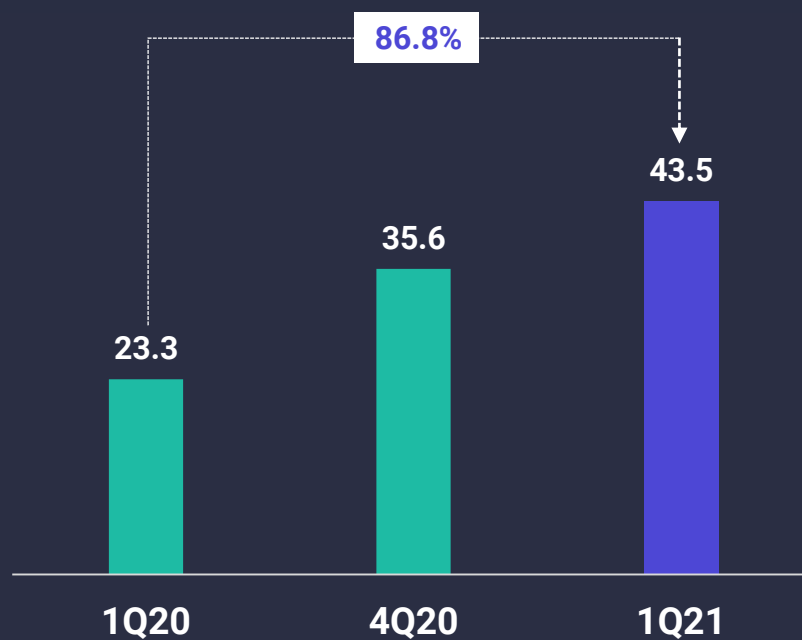


Average Retail AuC (Cohort)

Financial advisory, coupled with our ecosystem, positively impacting new cohorts

Average Retail AuC (Cohort)

R\$ thousand



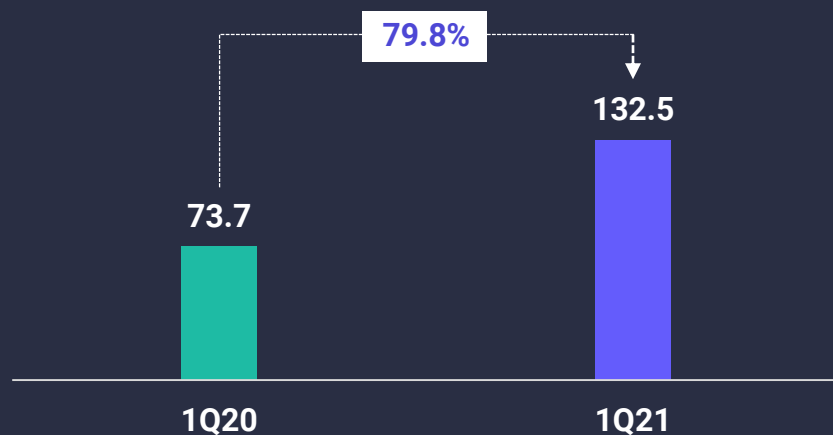
Growth can be mainly attributed to: (i) client advisory;
(ii) differentiated services; (iii) completeness of products

Gross Revenue and Revenue Breakdown

High growth coupled with revenue base diversification

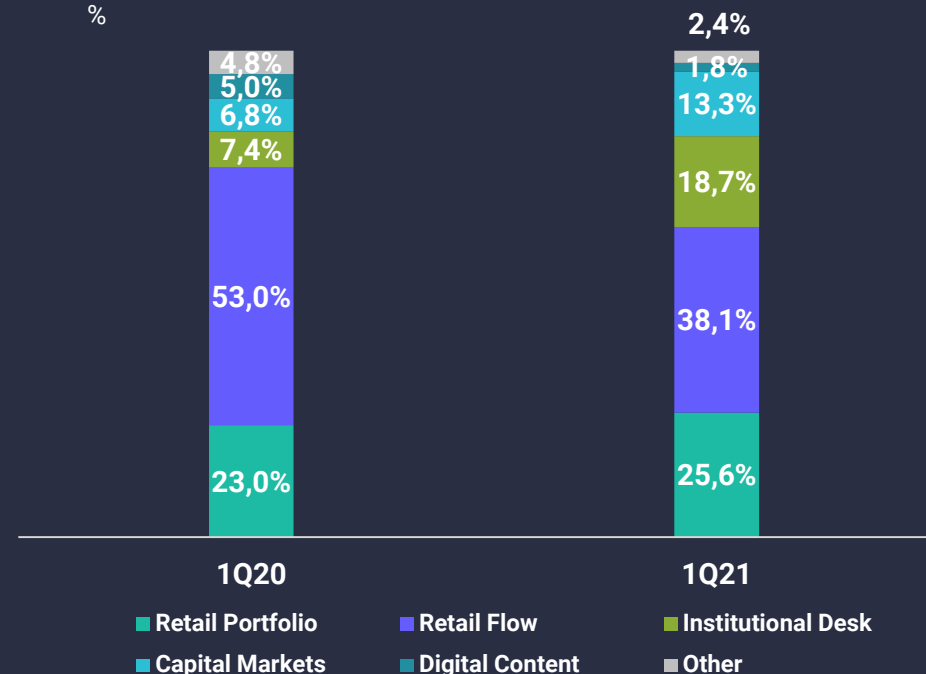
Gross Revenue

R\$ million



Revenue Breakdown

%



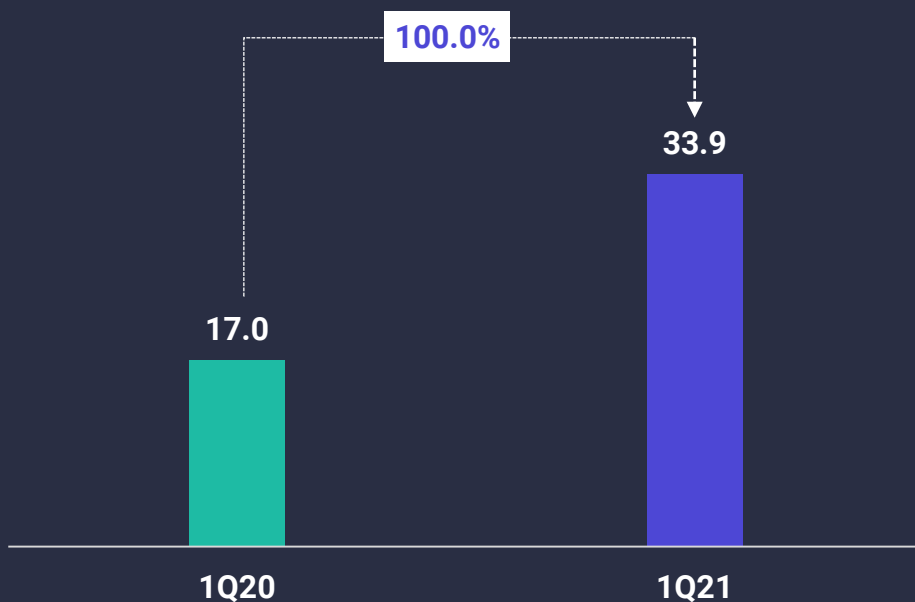
- ✂ Gross Revenue from Retail Flow accounted for over 50% of total in 1Q20 and now accounts for less than 40%, despite of a considerably higher base of Gross Revenue
- ✂ Diversification of revenue base with relevant contributions from all key divisions

Retail Portfolio and Revenue Yield

Resilience and consistency of revenue from Retail Portfolio, even considering impressive AuC Retail growth

Retail Portfolio Revenue

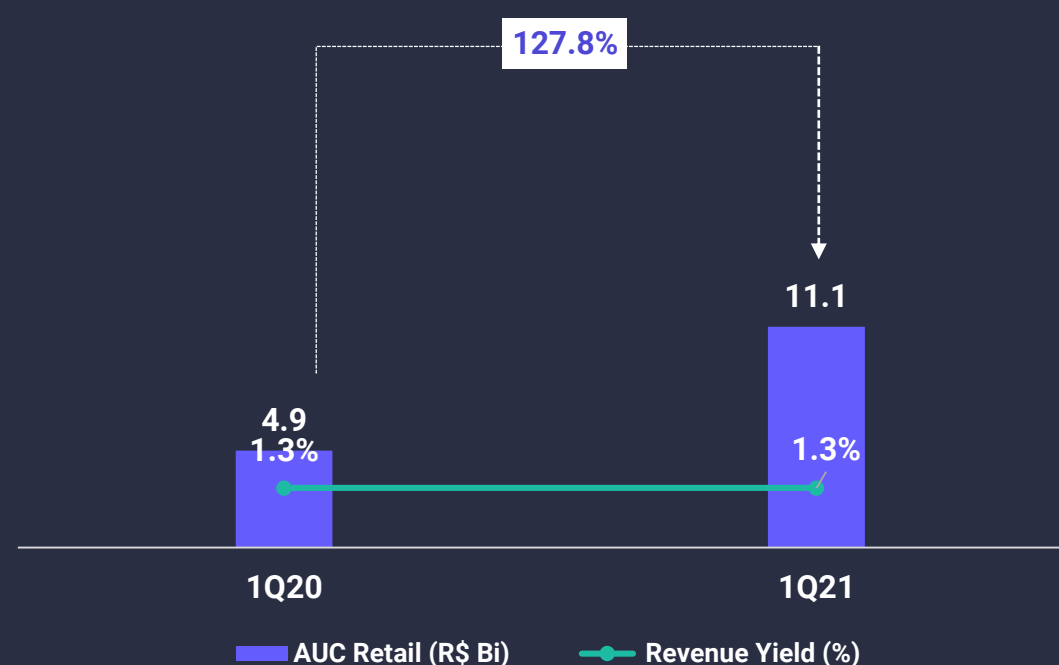
R\$ million



Higher revenue from fixed income, management fees over investment funds and structured products

Revenue Yield

R\$ billion and %



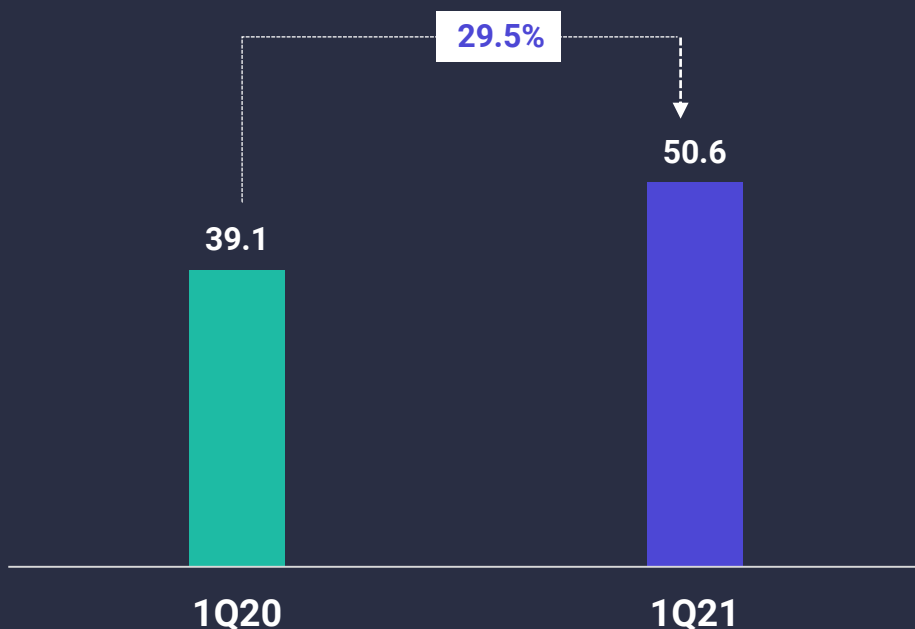
Revenue Yield of 1.3%, in line with 1Q20, demonstrating resilience and consistency

Retail Flow

Among the leading banks in futures trading

Retail Flow Revenue

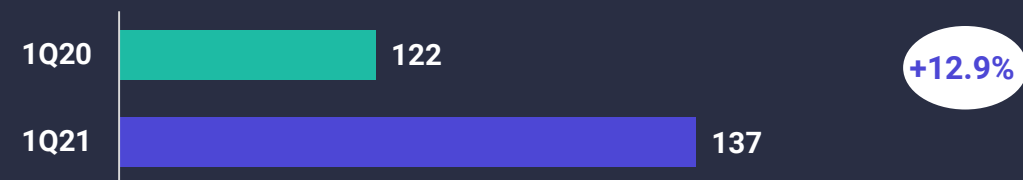
R\$ million



✂ Growth bolstered by record volume of transactions in futures contracts of Mini-Index (WIN) and Mini-Dollar (WDO)

✂ Important competitive advantages, particularly technology and cost-benefit, continue to position us as a leading institution in this market

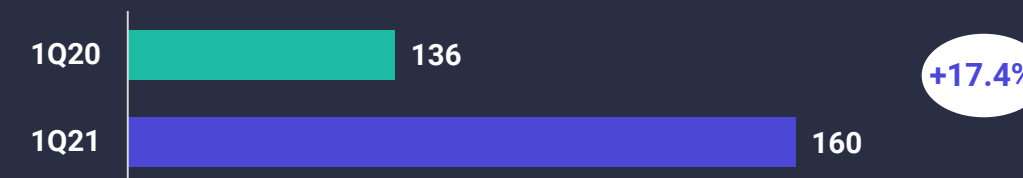
WIN Contracts Traded⁽¹⁾ (million)



WDO Contracts Traded⁽¹⁾ (million)



Future Contracts Traded⁽¹⁾ (million)



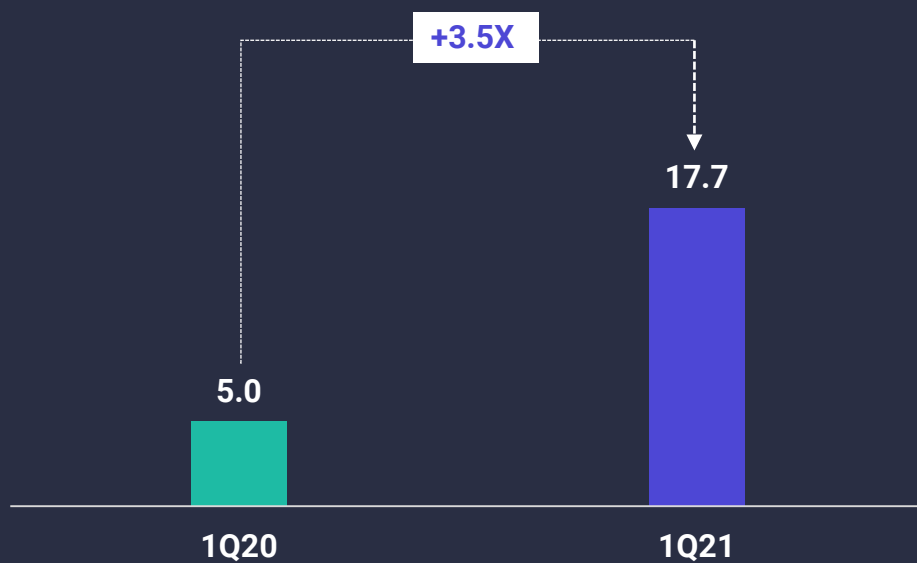
✂ Through our platforms, our clients traded 137 million WIN contracts and 23 million WDO contracts

Capital Markets and Institutional Desk

Expansion of institutional client's portfolio and revenue diversification

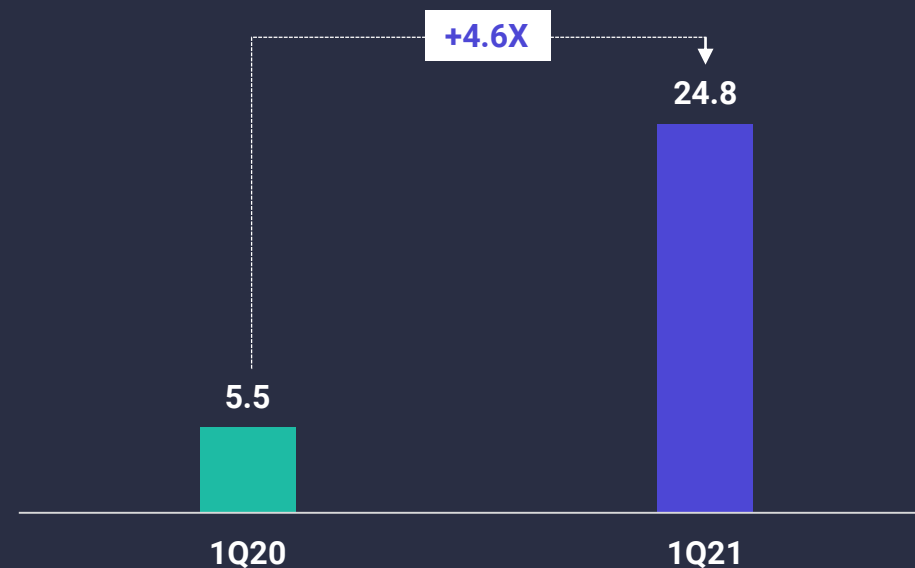
Capital Markets Revenue

R\$ million



Institutional Desk Revenue

R\$ million



Revenue boosted by new hires in both teams, particularly after 2Q20



Client base and partnerships, particularly with Credit Suisse, created relevant cross-selling opportunities



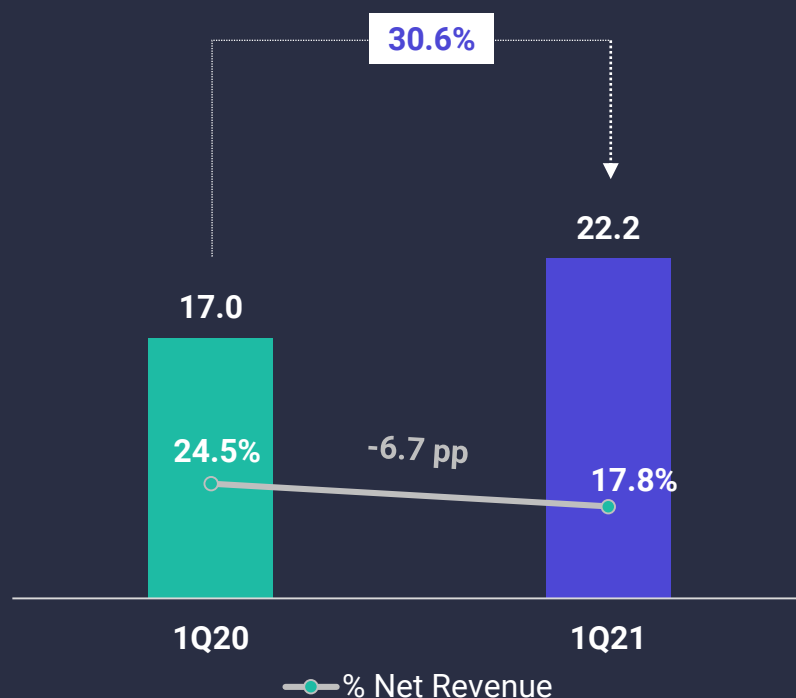
Despite the acquisition announcement in mid 1Q21, Eleven has already been contributing in a material and integrated way with Capital Markets and Institutional Desk, including our first mandate as bookrunner for an IPO (agribusiness sector) and by accelerating the capture of flow within the research broker model

COGS and Gross Profit

COGS increase directly associated to expansion of all key business areas

COGS

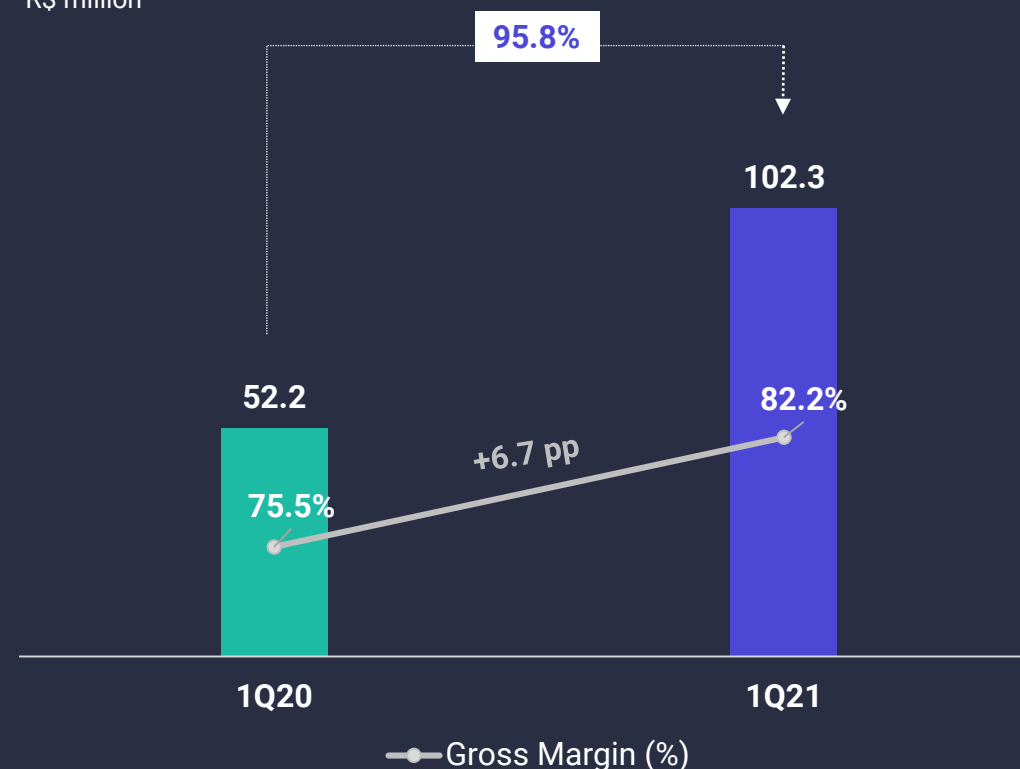
R\$ million



✂ Costs mostly associated to custody, clearing, transaction and brokerage fees with B3, in addition to IFAs commission

Gross Profit

R\$ million



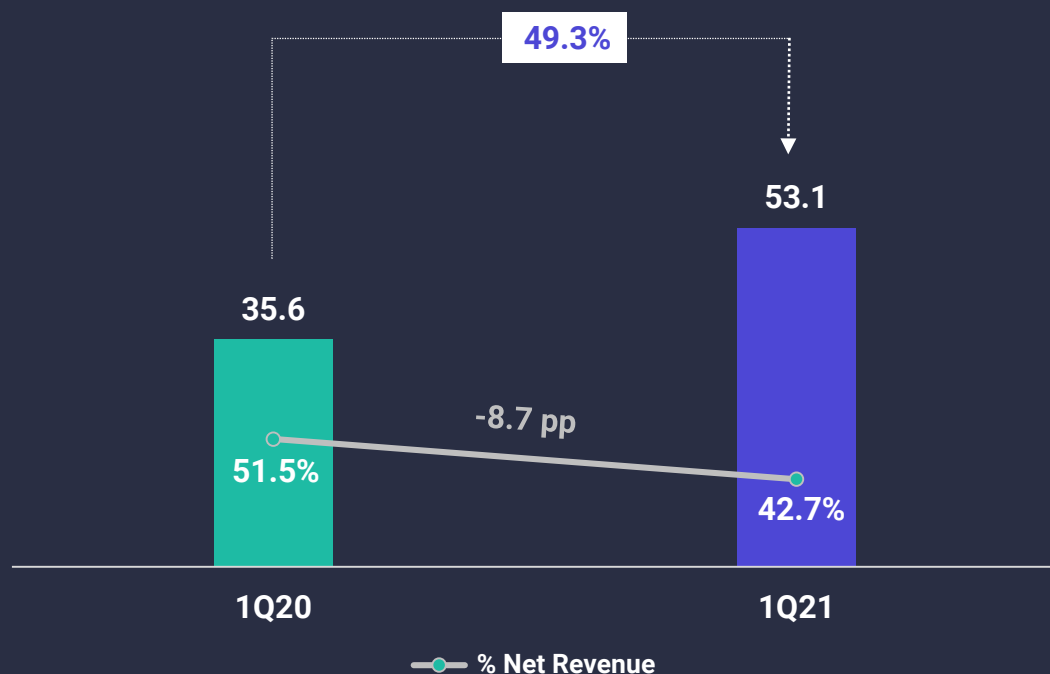
✂ As our revenue growth outpaces our COGS, Gross Profit expanded almost 96% YoY

SG&A Expenses

Ongoing operational leverage, with revenue growth outpacing costs and operating expenses

SG&A Expenses

R\$ million



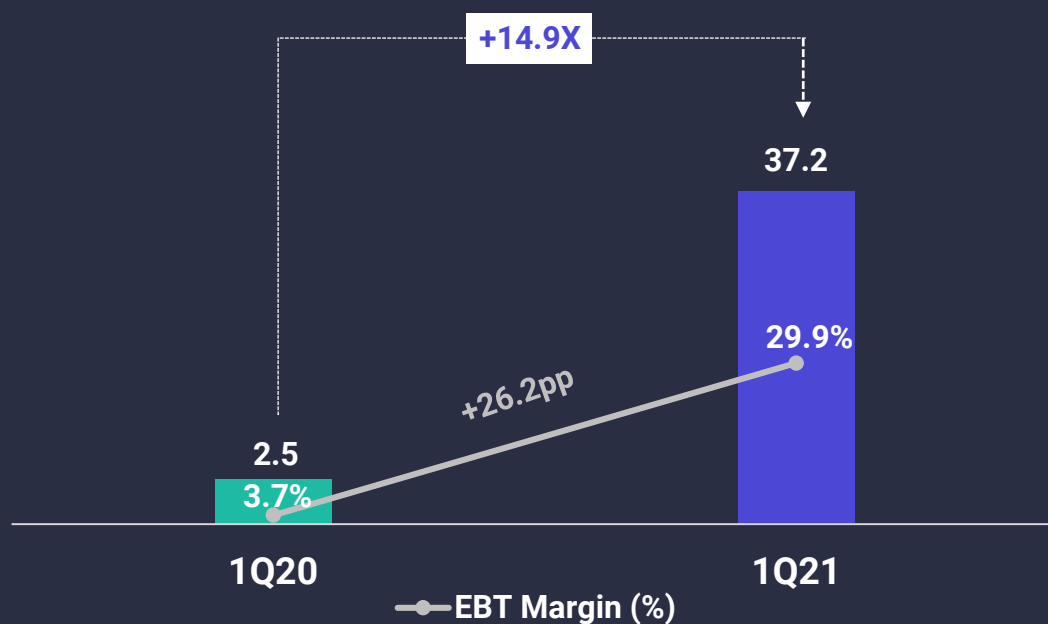
- ✂ Personnel expenses, which account for ~50% of SG&A expenses, up 40.2% YoY, in line with 42.6% higher headcount, with 229 associates hired between 1Q20 and 1Q21
- ✂ Marketing expenses of R\$9.0 million, 60.9% increase from 1Q20 directly related to higher investments in brand awareness and acquisition of clients in the period, which has been positive for client attraction and activation

Profitability

Excellence in execution and operational leverage positively impacting profitability

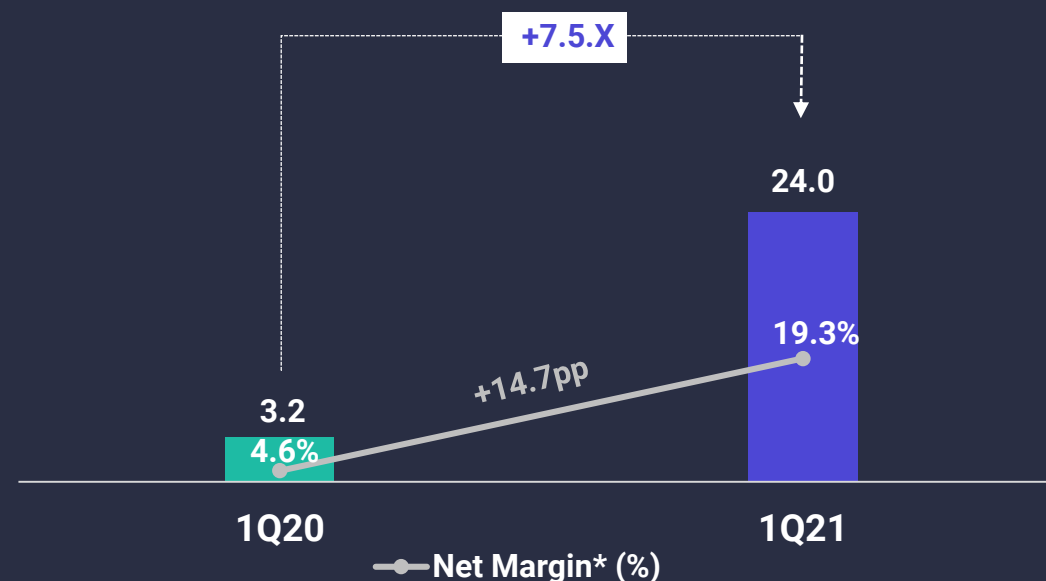
EBT

R\$ million



Net Income¹

R\$ million



- ✂ **Sound revenue growth** in all key business units and **strong operational leverage** in terms of costs and operating expenses
- ✂ Sustainable profitability, based on an asset light model, bolstered even further by the IPO proceeds

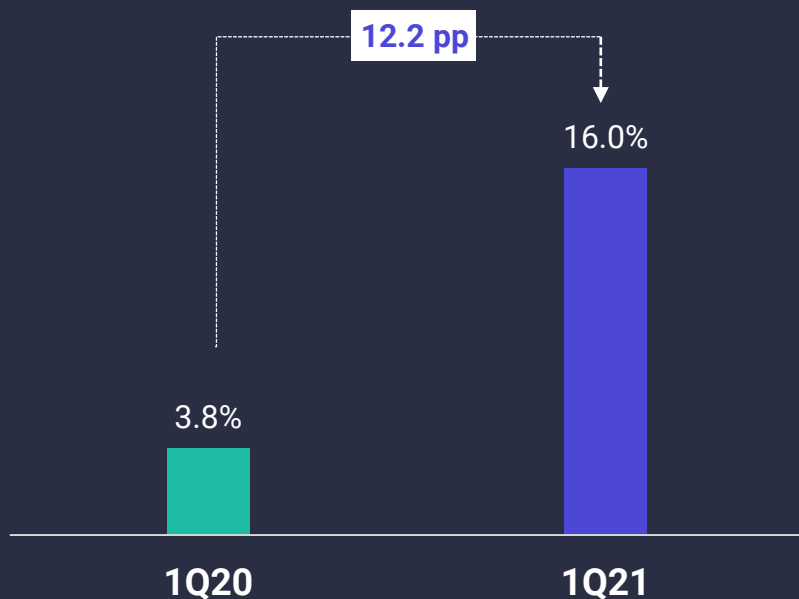
(1) Net Income from Continued Operations, adjusted by expenses related to Phantom Stock Option plan

ROAE e Capital Adequacy Ratio

Indexes in line with those of Brazil's largest financial institutions

Annualized ROAE

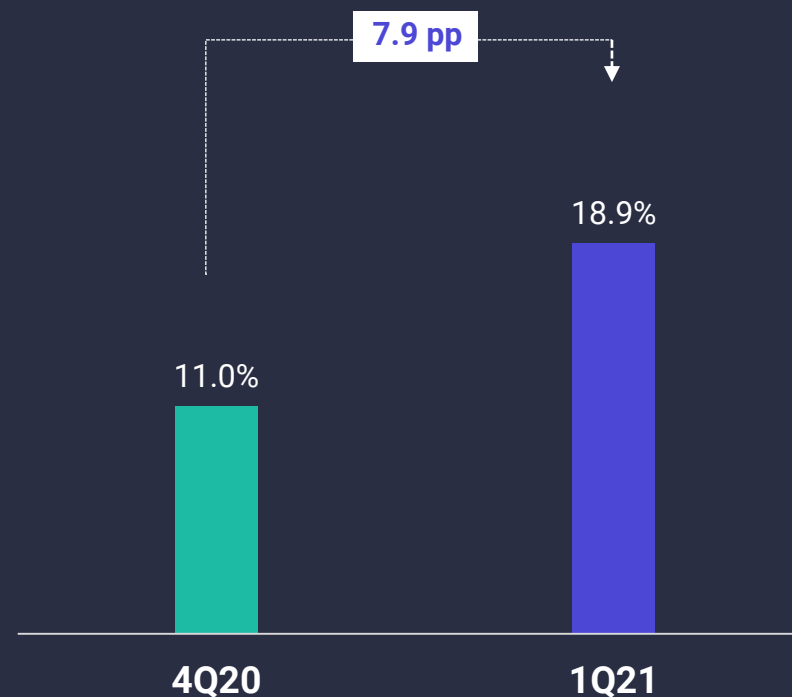
%



✂ **Profitability gains** along the period, mainly as a result of high **operational leverage**

Capital Adequacy Ratio

%



✂ Robust Capital Adequacy Ratio, even before the IPO, of 18.9%, significantly above the 8% threshold recommended by the Brazilian Central Bank

And it is just the beginning...

Open finance is a large path of opportunities



B2B Expansion: attracting new IFA offices and MFOs, including our recently signed partnership with **G5 Partners**



modal premium: new app blends technology and modalmais' UX with Credit Suisse's asset allocation intelligence and products exclusively added to our investment platform



Vaivoo, company aimed at training, qualifying and certifying programmers; our in-house machine of innovation and development



Integration between research and execution, bolstering our differentials in terms of technology and financial education in the investor journey (research + last mile)



Partnership and culture of ownership supporting growth and mitigating execution risks



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o banco digital dos investidores



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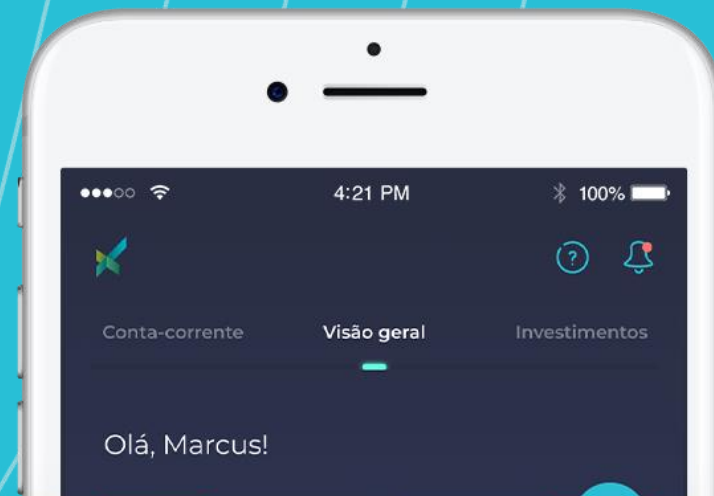
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Conta-corrente

9,5%

[SALDOS E EXTRATO >](#)



Investimentos

90,5%

[VER DETALHES >](#)

O QUE VOCÊ QUER FAZER?



Transferir



Pagar
contas



Investir

Quer aprender
a surfar na Bolsa?

Guia básico para

