



Earnings Release

3Q 2021

cielo

▪ **Presentation**

This report presents the economic and financial situation of Cielo S.A. (B3: CIEL3 and OTC NASDAQ International: CIOXY). Intended for market analysts, shareholders, investors, the press, and other stakeholders, this document provides analyzes, indicators, and information considered relevant to assess the performance of Cielo and its subsidiaries. This report is published quarterly and presents the Company's results up to the third quarter of 2021.

The financial statements are presented in thousands of Reais (R\$ thousand), as per the Accounting Plan of the National Financial System Institutions (COSIF) and accounting practices adopted in Brazil. The tables and charts include figures in R\$ million, except where otherwise indicated. Eventually, accounting data may be complemented with operational and/or managerial information.

We highlight below the different views presented here:

- Cielo Consolidated - Presents the consolidated results of all companies under Cielo's economic group and FIDCs structured by Cielo. The equity method recognizes only equity interests in the companies Orizon (Cielo sold all shares in January 2021) and Paggo (without operating activities).
- Cielo Brasil - Consolidates the companies Cielo, Stelo, Aliança, Servinet and FIDCs structured by the Company. The results of Orizon and Paggo are recognized by the equity method. In this report, the term "Company" is always used meaning Cielo Brasil.
- Cateno - Cateno's individual results.
- Other Subsidiaries - Consolidates the results of Cielo's other subsidiaries, except those included in "Cielo Brasil" and Cateno.

For this report, references to the consolidated result always refer to the profit attributable to Cielo's shareholders, except where otherwise indicated.

This report is made available online on Cielo's Investor Relations website, where there is also more information about the Company, its structure, business, and other information considered relevant to investors. The website can be accessed at ri.cielo.com.br. Reading this report does not replace reading the financial statements and other documents filed with regulators.

This report may include forward-looking statements that are subject to risks and uncertainties. Such statements are based on the Management's beliefs and assumptions and on the Company's best knowledge and information. Statements about future events may include information about our intentions, beliefs, or current expectations, as well as those of the members of the Company's Board of Directors and Officers.

Disclaimers with respect to forward-looking information and statements also include information on possible or presumed operating results, as well as statements that are preceded, followed or that include the words "believes", "may," "will," "continues", "expects", "predicts", "intends", "plans", "estimates", or similar expressions.

Forward-looking statements and information are not guarantees of performance. They involve risks, uncertainties, and assumptions, as they refer to future events and therefore depend on circumstances that may or may not occur. Future results and value creation for shareholders may differ materially from those expressed in or suggested by forward-looking statements. Many factors determining these results and values are beyond CIELO's ability to control and predict.

This report may include non-accounting metrics. We draw attention to these metrics. They are inserted because they are considered by the management as relevant to understand the business, but they did not necessarily meet the same criteria to prepare the financial statements.

The variation rates in the tables and charts are calculated before rounding the numbers.

3Q21 Conference Call

Date: Thursday, November 4th, 2021

In Portuguese

Simultaneous translation into English

Time: 2:00 p.m. (Brasília)

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In English

Time: 2:00 p.m. (ET)

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CIEL3 Price

R\$2.29

Market Cap

R\$6.2 billion

Earnings per Share in the Period

R\$0.08

P/E

6.7x

Information referring to September 30, 2021

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HIGHLIGHTS OF THE PERIOD

PROFIT GROWS 18% OVER 2Q21 AND REACHES R\$212 MILLION IN THE THIRD QUARTER

The volume processed by Cielo Brasil reached R\$180 billion, up by 9% YoY and QoQ.

- **Results follow a recovery trend** – Net income grew 17.5% QoQ and 111.1% over 3Q20. This is the fourth consecutive quarter with year-on-year growth.
- **Recovery sustained by improved operating results** – The result benefited from increased volumes captured, expansion of pre-payment products – especially in SMB and Long-Tail – and also from the better performance of subsidiaries, especially Cateno, in both comparisons, quarter-on-quarter and year-on-year. The improvement in results occurs despite the more challenging scenario for the financial result, impacted by a higher basic interest rate (SELIC).
- **Expansion of pre-payment products** – The so-called pre-payment products, solutions that allow Cielo's customers to anticipate their receivables, continue to increase their penetration in the total volume of credit card transactions. In SMB and Long-tail, the penetration of pre-payment products reached 41.2% in 3Q21, compared to 31.6% in 3Q20 and 35.9% in 2Q21. Pre-payment products include the purchase of receivables through FIDCs and *Receba Rápido*, a solution in which the entire cash flow is credited to clients within two days, even in credit card transactions (with and without installments).
- **Cielo Brasil's net revenues grew 8% in the quarter** – This performance is due to higher volumes and increased penetration of Receba Rápido.
- **Strong discipline in Expenses** – Cielo Brasil's normalized expenses fell by 1.3% over the 3Q20. The Company continues to reinforce its cost control actions while also intensifying investments in business transformation new initiatives.
- **Cateno's result grows 128% over 3Q20** – Driven by operating performance, with a 28.8% growth in net revenue and a drop in operating expenses. The volume grew 27% in the period, highlighting the 37% higher volume from credit card transactions.

- **Operational transformation**– The Company made important advances throughout the quarter in logistics, sales and customer service operating indicators. In addition, it has been advancing in investments to seek new leaps in the quality of service provided to its customers, increase commercial productivity and advance the modernization of operations and technological base.

We present below the evolution of selected financial indicators and – hereafter – an analysis of the results of each of Cielo’s business units below.

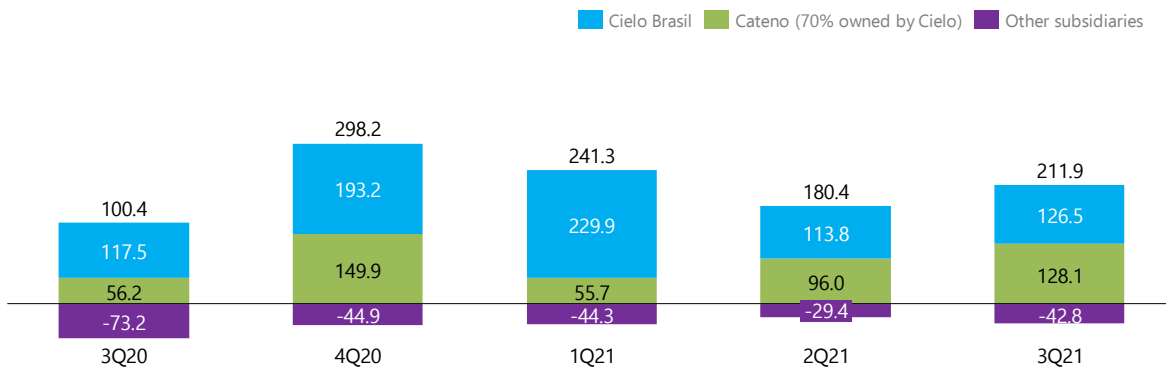
KEY FINANCIAL INDICATORS – CIELO CONSOLIDATED

Main financial indicators (R\$ million)	3Q21	3Q20	Var. %	2Q21	Var. %
Total Captured Volume - Acquiring	179,765.6	165,633.3	8.5%	165,237.7	8.8%
Net operating revenue*	3,009.5	2,882.4	4.4%	2,811.9	7.0%
Purchase of receivables result income, net	102.9	94.6	8.8%	94.4	9.0%
% Purchased volume over total credit volume	7.7%	5.2%	2.5pp	8.1%	-0.4pp
Total cost + expenses	(2,595.2)	(2,700.9)	-3.9%	(2,491.8)	4.1%
EBITDA	692.8	480.0	44.3%	580.8	19.3%
% EBITDA margin	23.0%	16.7%	6.4pp	20.7%	2.4pp
Net result	266.8	125.0	113.4%	221.5	20.5%
% Net margin	8.9%	4.3%	4.5pp	7.9%	1.0pp
Attributed to Cielo	211.9	100.4	111.1%	180.4	17.5%
Attributed to non Cielo interest	54.9	24.6	123.2%	41.1	33.6%

*As of the first quarter of 2021, Cielo and Cateno started to recognize higher ISS expenses due to impacts foreseen with the entry into force of Law 175/2020. Cielo’s ISS expenses increased by R\$33.6 million in 3Q21, and, at Cateno, the increase in expenses was R\$29.5 million. These expenses limited the increase in revenues and results compared to 3Q20 due to the baseline effect. In 3Q21, the impact on net income after IR/CSLL and deducting the equity interest in non-controlling shareholders was R\$35.8 million. These expenses affected the changes in result year-on-year.

Result by Business Unit

Net Income - R\$ Million¹



¹The financial result of the senior shares of FIDCs, previously presented in Other Subsidiaries, is allocated in Cielo Brasil in the quarters presented above for comparison.

RESULT ANALYSIS

CIELO BRASIL

Highlights

- **Cielo Brasil's net income reached R\$126.5 million in 3Q21, up by 11.7% over 2Q21 and 7.9% YoY.** On both comparison bases, the result was driven by higher revenues – mainly compared to 2Q21 – and consistent expenses control. On the other hand, the lower financial result, due to the higher SELIC rate, and higher expenses with ISS (compared to 3Q20), limited a higher net income growth.
- **Net operating revenue grew 8.1% QoQ and 4.0% over 3Q20.** Revenue was driven by (i) higher financial volume of transactions; (ii) improved product mix, with increased credit cards concentration; and (iii) higher penetration of the two-day payment modality, *Receba Rápido*. Compared to 3Q20, the increased volume concentration in SMB and Long-tail also contributed to revenue growth.
On the other hand, the downward trend in prices – due to strong competition in the acquiring business – limited a stronger growth in revenues and, when compared to 3Q20, the effects of Law 175/2020 – not included in the baseline – that increased Cielo Brasil's ISS expenses by R\$33.6 million. Excluding the effects of the new law, revenue would have grown by 6.7% over 3Q20.
- The financial result decreased in both comparisons, reflecting the higher interest base rate (SELIC), impacting the Company's financial expenses, and also the expansion of two-day payment method (*Receba Rápido*), which consumes Cielo's cash, reducing its financial result, as the revenue generated is accounted for in the net operating revenue.
- **The Company continues to reinforce its cost control actions while intensifying investments in business transformation initiatives.** In the quarter, Cielo invested R\$57 million in new initiatives to ensure additional leaps in quality levels of service provided to its customers, increase commercial productivity and advance the modernization of operations and technological base. The investment mentioned includes R\$32 million in expenses recognized in 3Q21 and capital investments ("CAPEX") of R\$25 million.

Despite new investments and inflation, total expenses grew by only 1.5% over 3Q20 and 4.8% over 2Q21. Growth is significantly lower than volume expansion, which pressures variable costs. Highlighting normalized expenses, which show a reduction of 0.4% in the quarter and 1.3% YoY.

Pre-Payment Products

- The table below shows the performance breakdown for Cielo's pre-payments products. Cielo classifies as "pre-payment products" the different solutions that allow retailers to receive credit card sales within two days. Credit card transactions (without installments) are usually settled within 30 days, with an additional term for transactions with installments. Pre-payment products include ARV (Purchase of Receivables through FIDC Cielo) and the two-day payment modality - Receba Rápido (solution in which the entire credit transaction flow of the client – with or without installments - is automatically credited in up to two business days after each transaction).

Pre-payment products (R\$ million)	3Q21	3Q20	Var. %	2Q21	Var. %
Credit card captured volume	102,917.3	90,724.0	13.4%	92,855.3	10.8%
ARV financial volume	7,923.3	4,707.6	68.3%	7,515.8	5.4%
% ARV over credit card volume	7.7%	5.2%	2.5pp	8.1%	-0.4pp
Two-day payment financial volume	13,966.4	8,076.2	72.9%	11,025.7	26.7%
% two-day payment over credit card volume	13.6%	8.9%	4.7pp	11.9%	1.7pp
Pre-payment products - ARV and Two-day payment vol.*	21,889.8	12,783.8	71.2%	18,541.5	18.1%
% Pre-payment products over credit card volume	21.3%	14.1%	7.2pp	20.0%	1.3pp
SMB and LT (R\$ million)	3Q21	3Q20	Var. %	2Q21	Var. %
Credit card captured volume	34,419.4	28,001.8	22.9%	31,424.6	9.5%
ARV financial volume	1,305.6	1,436.7	-9.1%	1,113.2	17.3%
% ARV over credit card volume	3.8%	5.1%	-1.3pp	3.5%	0.3pp
Two-day payment financial volume	12,878.3	7,406.6	73.9%	10,171.0	26.6%
% two-day payment over credit card volume	37.4%	26.5%	11.0pp	32.4%	5.0pp
Pre-payment products - ARV and Two-day payment vol.*	14,183.9	8,843.2	60.4%	11,284.2	25.7%
% Pre-payment products over credit card volume	41.2%	31.6%	9.6pp	35.9%	5.3pp

*Sum for presenting purposes only. Includes Cielo's pre-payment products (ARV and *Receba Rápido*).

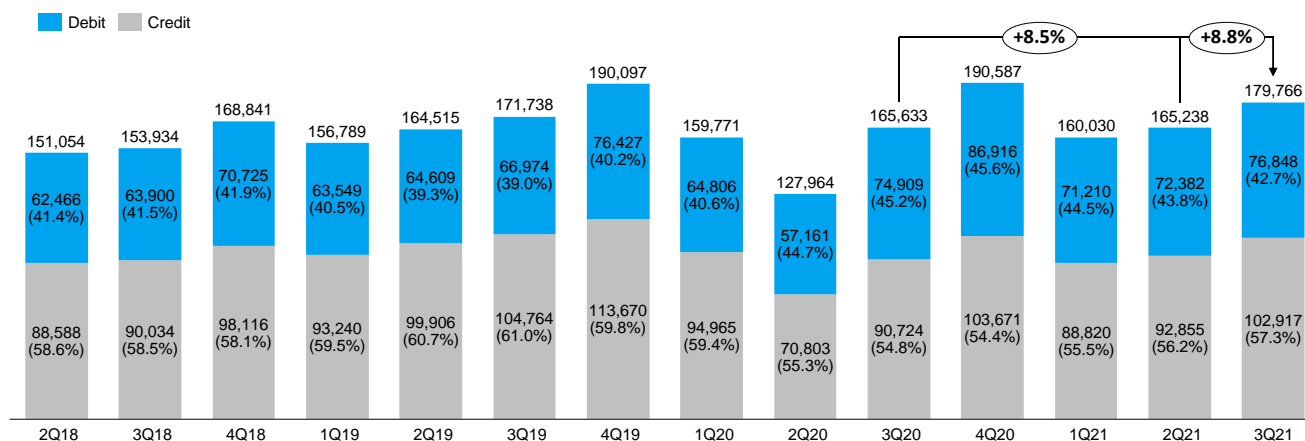
OPERATIONAL PERFORMANCE

Financial Transaction Volume

Financial and transaction volume	3Q21	3Q20	Var. %	2Q21	Var. %
Credit and Debit Cards					
Financial transaction volume (R\$ million)	179,765.6	165,633.3	8.5%	165,237.7	8.8%
Number of transactions (million)	1,718.6	1,537.7	11.8%	1,578.9	8.8%
Credit Cards					
Financial transaction volume (R\$ million)	102,917.3	90,724.0	13.4%	92,855.3	10.8%
Number of transactions (million)	731.0	656.3	11.4%	676.8	8.0%
Debit Cards					
Financial transaction volume (R\$ million)	76,848.3	74,909.3	2.6%	72,382.5	6.2%
Number of transactions (million)	987.6	881.4	12.0%	902.1	9.5%
Agro Product					
Financial transaction volume (R\$ million)	1,349.4	1,754.7	-23.1%	1,761.4	-23.4%
Number of transactions (million)	0.01	0.02	-28.3%	0.02	-16.6%
Debit Excluding Agro					
Financial transaction volume (R\$ million)	75,498.9	73,154.6	3.2%	70,621.1	6.9%
Number of transactions (million)	987.5	881.4	12.0%	902.1	9.5%

Financial Volume Evolution

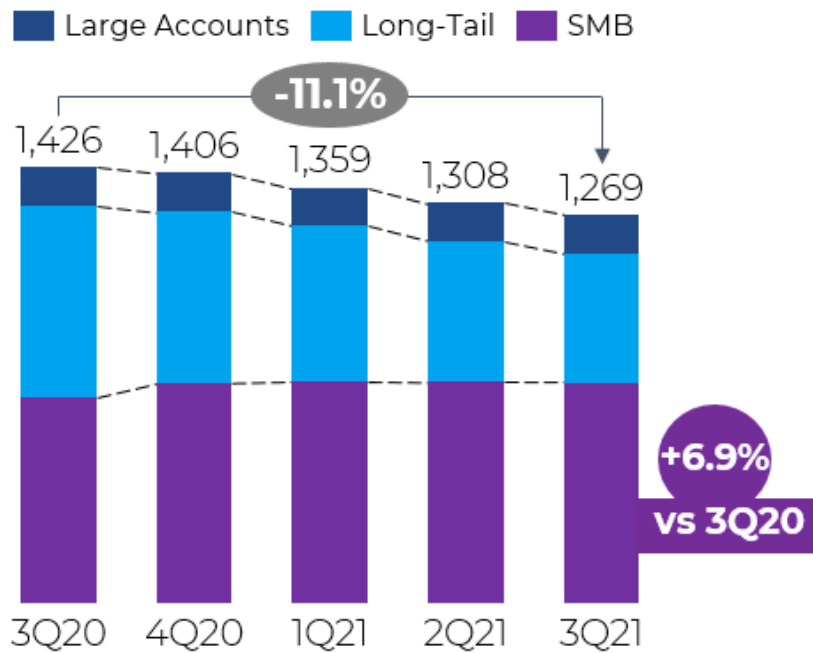
(R\$ million)



- The financial volume of transactions captured by Cielo Brasil reached R\$179.8 billion, up by 8.5% over 3Q20 and 8.8% over the previous quarter. Highlight to the 16.0% growth in SMB and Long-Tail segments when compared to 3Q20.
- Regarding the mix by type of transaction, credit transactions represented 57.3% in 3Q21, recovering 110 bps compared to 2Q21 and 250 bps compared to 3Q20. The financial volume of transactions with credit cards grew by 13.4% YoY, while debit card transactions grew by 10.8%.

Active Client Base

- Considering clients who carried out at least one transaction with Cielo in the last 90 days, the active base of the SMB segment – Cielo’s focus – remained stable compared to 2Q21 and grew by 6.9% compared to 3Q20.
- 3Q21 active base fell by 11.1% over 3Q20 and 3.0% over 2Q21, mainly due to a change in the policy to grant subsidies to POS sales, which mainly impacts affiliations in the Long-tail segment.

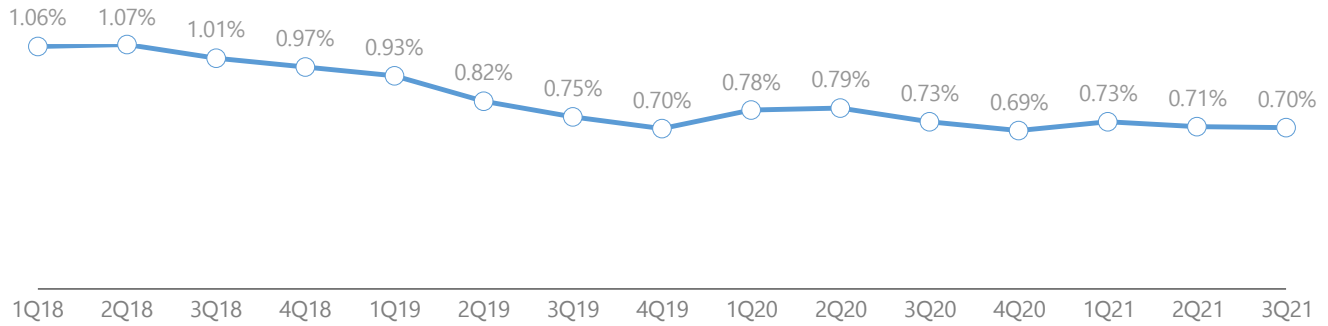


FINANCIAL PERFORMANCE

R\$ million	3Q21	3Q20	Var. %	2Q21	Var. %
Gross operating revenue	1,465.7	1,365.1	7.4%	1,353.8	8.3%
Taxes on services	(203.2)	(150.9)	34.7%	(186.1)	9.2%
Net operating revenue	1,262.5	1,214.2	4.0%	1,167.7	8.1%
Total cost + expenses	(1,076.0)	(1,059.6)	1.5%	(1,026.3)	4.8%
Total costs	(774.3)	(749.8)	3.3%	(710.1)	9.0%
Cost of service rendered	(646.5)	(606.5)	6.6%	(587.5)	10.0%
Depreciation and amortization	(127.8)	(143.3)	-10.8%	(122.6)	4.2%
Gross income	488.2	464.4	5.1%	457.6	6.7%
Operating expenses	(301.7)	(309.8)	-2.6%	(316.2)	-4.6%
Salaries / Wages and benefits	(151.8)	(138.6)	9.5%	(149.7)	1.4%
General and administratives	(54.5)	(39.8)	36.9%	(40.0)	36.3%
Sales and Marketing expenses	(21.3)	(28.2)	-24.5%	(21.1)	0.9%
Other operating (Expenses) income, net	(71.3)	(98.5)	-27.6%	(102.5)	-30.4%
Depreciation and amortization	(2.8)	(4.7)	-40.4%	(2.9)	-3.4%
Equity Interest	-	(1.8)	n/a	-	n/a
Operating result	186.5	152.8	22.1%	141.4	31.9%
EBITDA	317.1	300.8	5.4%	266.9	18.8%
<i>EBITDA Margin</i>	<i>25.1%</i>	<i>24.8%</i>	<i>0.3pp</i>	<i>22.9%</i>	<i>2.3pp</i>
Financial income	(27.6)	14.2	n/a	(4.2)	n/a
Financial revenue	78.4	29.2	168.5%	74.2	5.7%
Financial expenses	(214.6)	(94.2)	127.8%	(167.4)	28.2%
Acquisition of receivables income, net	102.9	94.6	8.8%	94.4	9.0%
Net exchange variation	5.7	(15.4)	n/a	(5.4)	n/a
Result before income tax and social contribution	158.9	167.0	-4.9%	137.2	15.8%
Income tax and social contribution	(32.4)	(49.8)	-34.9%	(23.9)	35.6%
Current	(48.2)	(93.4)	-48.4%	(59.8)	-19.4%
Deferred	15.8	43.6	-63.8%	35.9	-56.0%
Net result	126.5	117.2	7.9%	113.3	11.7%
<i>Net margin</i>	<i>10.0%</i>	<i>9.7%</i>	<i>0.4pp</i>	<i>9.7%</i>	<i>0.3pp</i>
Attributed to Cielo	126.5	117.2	7.9%	113.3	11.7%
Attributed to non Cielo interest	-	-	n/a	-	n/a

Cielo Brasil's income statements consolidate Cielo, Servinet, Aliança, and Stelo (which incorporated Braspag on September 30, 2020) and compute the equity income of Orizon and Paggio.

Net Revenue Yield



3Q21 X 3Q20

Revenue yield reached 0.70% in the quarter, compared to 0.73% in 3Q20. The yield was negatively affected by the competitive environment, pressuring prices, and higher ISS expenses. On the other hand, this was partly offset by the higher relative share of SMB and Long-tail segments in volume and the higher penetration of the two-day payment method in the total captured volume.

3Q21 X 2Q21

Compared to 2Q21, revenue yield remained relatively stable, with a slight 1bp drop. This behavior was due to the competitive price scenario, offset by the higher penetration of the two-day payment modality in the total captured volume.

Analysis of Cost and Expenses

Total Expenses (costs + expenses)	3Q21	3Q20	Var. %	2Q21	Var. %
Costs related to POS	(223.0)	(249.4)	-10.6%	(221.7)	0.6%
Costs related to transactions	(483.1)	(436.4)	10.7%	(424.0)	13.9%
Other costs	(68.2)	(64.1)	6.4%	(64.4)	6.0%
Cost of service rendered	(774.3)	(749.8)	3.3%	(710.1)	9.0%
Brand fees, subsidy amortization, services rendered by banks	368.3	396.3	-7.1%	350.9	5.0%
Tax Credit (PIS / COFINS)	(72.1)	(83.6)	-13.7%	(94.3)	-23.5%
Depreciation and amortization	124.4	102.9	20.8%	116.1	7.1%
Normalized Cost of service rendered	(353.8)	(334.1)	5.9%	(337.5)	4.8%
Salaries / Wages and benefits	(151.8)	(138.6)	9.5%	(149.7)	1.4%
General and administratives	(54.5)	(39.8)	36.9%	(40.0)	36.3%
Sales and Marketing expenses	(21.3)	(28.2)	-24.5%	(21.1)	0.9%
Other operating expenses net	(71.3)	(98.5)	-27.6%	(102.5)	-30.4%
Depreciation and Amortization	(2.8)	(4.7)	-40.4%	(2.9)	-3.4%
Operating Expenses (R\$ Millions)	(301.7)	(309.8)	-2.6%	(316.2)	-4.6%
Expenses related to commercial expansion	20.0	-	n/a	15.50	29.1%
Normalized Operating Expenses	(281.7)	(309.8)	-9.1%	(300.7)	-6.3%
Total Expenses (costs + expenses)	(1,076.0)	(1,059.6)	1.5%	(1,026.3)	4.8%
Normalized Total Expenses (costs + expenses)	(635.5)	(643.9)	-1.3%	(638.2)	-0.4%

² In 2021, the Company approved an internal regulation that governs the classification of non-recurring events. For comparison purposes, the regulation was applied to the entire historical series.

Cost of Services

The variations in the cost of services are presented below:

3Q21 X 3Q20

Costs of services, including depreciation and amortization costs, totaled R\$774.3 million in 3Q21, up by R\$24.5 million, when compared to R\$749.8 million in the same quarter of the previous year. The increase was mainly due to the following:

- ↓ **Costs linked to POS and Other Costs:** Fell by R\$22.1 million due to the lower amortization of subsidies paid by Cielo on the sale of POS to clients, partially offset by higher depreciation from new acquisitions of POS and project investments;
- ↑ **Costs related to Capturing, Processing and Settling Transactions:** Grew by R\$46.7 million mainly due to the higher volume, which impacts brand fee and processing expenses, besides the lower PIS/COFINS credits recognized in the period and higher expenses with call center. These effects were partially offset by lower costs with services from banks such as intermediation, attracting and retaining customers.

3Q21 X 2Q21

Compared to 2Q21, it grew by R\$64.2 million. Highlighting:

- ↑ **Costs related to POS:** Grew by R\$5.0 million mainly due to the higher depreciation of investments in POS terminals, partially offset by the lower amortization of subsidy on the sale of POS and telecommunications expenses;
- ↑ **Costs related to Capturing, Processing and Settling Transactions:** Grew by R\$59.1 million mainly due to expenses related to the higher volume, such as brand fees and processing services and lower PIS/COFINS credits recognized in the period.

Operating Expenses

The variations in operating expenses are presented below:

3Q21 X 3Q20

Operating expenses totaled R\$301.7 million in 3Q21, down by R\$8.1 million, compared to R\$309.8 million in 3Q20. The decrease occurred due to the following:

- ↑ **Salaries/Wages and Benefits:** Grew by R\$13.2 million due to the expansion of the commercial team, partially offset by savings from certain organizational restructuring measures taken by the Company;
- ↑ **General and Administrative Expenses:** Grew by R\$14.7 million mainly due to expenses related to operational improvement initiatives;
- ↓ **Sales and Marketing Expenses:** Fell by R\$6.9 million due to lower spending on media, production and publishing;
- ↓ **Other Operating Expenses, Net:** Fell by R\$27.2 million mainly due to the net impact totaling R\$7.6 million from selling the BITZ platform (before IR/CSLL), and the actions taken to improve the efficiency in recovering credits and POS terminals. This effects were partially offset by higher provisions related to the implementation of the new registry of receivables system.

3Q21 X 2Q21

When compared to 2Q21, operating expenses fell by R\$14.5 million, mainly due to the following:

- ↑ **Salaries/Wages and Benefits:** In line with the previous quarter, with a slight increase totaling R\$2.1 million;
- ↑ **General and Administrative Expenses:** Grew by R\$14.5 million due to expenses related to operational improvement initiatives;
- ↓ **Other Operating Expenses, Net:** Fell by R\$31.2 million mainly due to the same effects described year-on-year.

Normalized Cost and Expenses

Normalized expenses fell by 1.3% YoY and 0.4% over 2Q21, reflecting other operating expenses decrease and efficiency measures adopted by the Management, which more than offset investments in new initiatives for operational improvement, totaling R\$32.1 million in expenses in the quarter not excluded from normalized expenses.

EBITDA

EBITDA totaled R\$317.1 million in the quarter, with a 25.1% margin, up by 5.4% from 3Q20 and 18.8% over 2Q21.

Financial Result

The variations in the financial result are presented below:

Financial Result (R\$ million)	3Q21	3Q20	Var. %	2Q21	Var. %
Financial Revenues	78.4	29.2	168.5%	74.2	5.7%
Financial Expenses	(214.6)	(94.2)	127.8%	(167.4)	28.2%
Acquisition of receivables income, net	102.9	94.6	8.8%	94.4	9.0%
Net exchange variation	5.7	(15.4)	n/a	(5.4)	n/a
Total	(27.6)	14.2	n/a	(4.2)	n/a

3Q21 X 3Q20

The financial result totaled R\$27.6 million in expenses in 3Q21, down by R\$41.8 million over 3Q20. Main variations:

- ↑ **Revenues:** R\$49.2 million growth in financial revenues, due to the higher average CDI rate (Brazilian interbank deposit rate) and higher average balance invested;
- ↑ **Financial Expenses:** R\$120.4 million growth due to the higher average CDI rate and funding balance;
- ↑ **Net Revenue from Purchase of Receivables:** R\$9.7 million growth mainly due to higher average volume

3Q21 X 2Q21

Compared to 2Q21, the financial result fell by R\$23.4 million, due to the following:

- ↑ **Revenues:** R\$4.2 million growth in financial revenues due to the higher average CDI rate;
- ↑ **Financial Expenses:** R\$47.2 million growth mainly due to the higher average CDI rate;
- ↑ **Net Revenue from Purchase of Receivables:** R\$7.5 million growth due to the average volume and rates charged, following the higher CDI.

Indicators of Purchase of Receivables

Purchase of Receivables	3Q21	3Q20	Var. %	2Q21	Var. %
% Purchased volume over Total Credit Volume	7.7%	5.2%	2.5pp	8.1%	-0.4pp
Financial Volume of Purchase of Receivables (R\$ million)	7,923.3	4,707.6	68.3%	7,515.8	5.4%
Average Term (Calendar Days)	57.0	48.4	8.5	46.2	10.8
Average Term (Business Days)	39.3	33.2	6.1	31.8	7.5
Gross Revenue from purchase of receivables earned by FDC	106.7	94.4	13.0%	96.6	10.5%

Net Income

In 3Q21, Cielo Brasil's net income reached R\$126.5 million, up by 7.9% over 3Q20 and 11.7% over the 2Q21. In both comparison bases, the net margin grew by 0.3 p.p. and reached 10.0% in the period.

CATENO

Highlights

- **Cateno's net income reached R\$183.0 million in 3Q21**, up by 127.9% over 3Q20 and 33.4% QoQ. In both periods, the result was due to higher net revenues and lower operating expenses.
- **Net revenues grew 18.1% YoY and 28.8% over 2Q21** due to the higher volume and a more favorable transactions mix. It should be noted that compared to 3Q20, more robust revenue growth was limited by the effects of Law 175/2020, only noticed as of 1Q21, generating R\$29.5 million in additional expenses with ISS in 3Q21.
- **Operating expenses reduced by 91.4% YoY and 60.0% over 2Q21**, mainly due to the decrease of operating losses and – year-on-year – the reimbursement of expenses from Ourocard payment arrangement, now accounted and reported quarterly as of 2Q21.

OPERATIONAL PERFORMANCE

Financial Volume

Financial volume (R\$ million)	3Q21	3Q20	Var. %	2Q21	Var. %
Total financial volume	90,830.1	71,513.2	27.0%	79,826.3	13.8%
Credit volume	49,354.2	36,042.9	36.9%	41,125.5	20.0%
Debit volume	41,475.9	35,470.3	16.9%	38,700.8	7.2%
Total financial volume excluding specific business*	89,540.5	69,770.1	28.3%	78,097.2	14.7%

*Represents the volume of transactions using Ourocard Agribusiness, BNDES card and others.

FINANCIAL PERFORMANCE

Income Statement	Cateno				
	R\$ million	3Q21	3Q20	Var. %	2Q21
Gross operating revenue	1,006.8	754.9	33.4%	854.9	17.8%
Taxes on services	(142.3)	(83.5)	70.4%	(123.0)	15.7%
Net operating revenue	864.5	671.4	28.8%	731.9	18.1%
Total cost + expenses	(600.9)	(565.9)	6.2%	(532.3)	12.9%
Total costs	(570.4)	(443.0)	28.8%	(485.3)	17.5%
Cost of service rendered	(473.4)	(346.1)	36.8%	(388.3)	21.9%
Depreciation and amortization	(97.0)	(96.9)	0.1%	(97.0)	0.0%
Gross income	294.1	228.4	28.8%	246.6	19.3%
Operating expenses	(30.5)	(122.9)	-75.2%	(47.0)	-35.1%
Salaries / Wages and benefits	(17.4)	(19.9)	-12.6%	(18.7)	-7.0%
General and administratives	(4.4)	(7.7)	-42.9%	(7.3)	-39.7%
Sales and Marketing expenses	(0.1)	0.1	n/a	(0.1)	0.0%
Other operating (Expenses) income, net	(8.2)	(95.0)	-91.4%	(20.5)	-60.0%
Depreciation and amortization	(0.4)	(0.4)	0.0%	(0.4)	0.0%
Operating income	263.6	105.5	149.9%	199.6	32.1%
EBITDA	361.0	202.8	78.0%	297.0	21.5%
<i>EBITDA Margin</i>	<i>41.8%</i>	<i>30.2%</i>	<i>11.6pp</i>	<i>40.6%</i>	<i>1.2pp</i>
Financial income	14.6	16.6	-12.0%	8.6	69.8%
Financial revenue	15.1	16.9	-10.7%	9.1	65.9%
Financial expenses	(0.5)	(0.4)	25.0%	(0.5)	0.0%
Income before income tax and social contribution	278.2	122.1	127.8%	208.2	33.6%
Income tax and social contribution	(95.2)	(41.8)	127.8%	(71.1)	33.9%
Current	(143.7)	(77.8)	84.7%	(76.1)	88.8%
Deferred	48.5	36.0	34.7%	5.0	n/a
Net income	183.0	80.3	127.9%	137.1	33.5%
<i>Net margin</i>	<i>21.2%</i>	<i>12.0%</i>	<i>9.2pp</i>	<i>18.7%</i>	<i>2.4pp</i>
Attributed to Cielo	128.1	56.2	127.9%	96.0	33.4%
Attributed to non Cielo interest	54.9	24.1	127.8%	41.1	33.6%

Net Revenue

Cateno's net revenue totaled R\$864.5 million in the 3Q21, up by R\$193.2 million over the 3Q20 and R\$132.7 million over the 2Q21. Both YoY and QoQ, the growth was due to the higher volume transacted and the more favorable mix, with more concentration in credit card transactions and segments with higher average interchange. Compared to 3Q20, these effects were partially offset by higher expenses with ISS, which reduces net revenue.

Cost of Services

The variations in the cost of services are presented below:

Cost of service rendered (R\$ million)	3Q21	3Q20	Var. %	2Q21	Var. %
Cost of service rendered	(570.4)	(443.0)	28.8%	(485.3)	17.5%

The cost of services rendered, including depreciation and amortization, totaled R\$570.4 million in the 3Q21, up by R\$127.4 million over the 3Q20 and R\$85.1 million over 2Q21. Both YoY and QoQ, the higher costs were mainly due to brand fee – due to the higher volume – and card embossing and posting.

Operating Expenses

The variations in operating expenses are presented below:

Operating Expenses (R\$ million)	3Q21	3Q20	Var. %	2Q21	Var. %
Salaries / Wages and benefits	(17.4)	(19.9)	-12.6%	(18.7)	-7.0%
General and administratives	(4.8)	(8.1)	-40.7%	(7.7)	-37.7%
Sales and Marketing expenses	(0.1)	0.1	n/a	(0.1)	0.0%
Other operating expenses net	(8.2)	(95.0)	-91.4%	(20.5)	-60.0%
Total	(30.5)	(122.9)	-75.2%	(47.0)	-35.1%

In the 3Q21, operating expenses, including depreciation and amortization, reached R\$30.5 million, down by R\$92.4 million over the 3Q20 and R\$16.5 million over the 2Q21. This expenses behavior is mainly explained by the variation in other operating expenses account. In turn, the positive behavior in this item is due, both YoY and QoQ, to the significant drop in operating losses. Compared to 3Q20, the baseline effect is also noteworthy since the reimbursement of expenses from Ourocard Arrangement started to be recognized quarterly as of 2Q21.

Other operating expenses, net (R\$ million)	3Q21	3Q20	Var. %	2Q21	Var. %
Operating losses	(25.0)	(92.7)	-73.1%	(39.3)	-36.4%
Reimbursement of expenses	19.6	-	n/a	19.7	-0.6%
Others	(2.8)	(2.3)	24.8%	(1.0)	194.3%
Other operating expenses, net	(8.2)	(95.0)	-91.4%	(20.5)	-60.0%
Adjustment - discount in brand fees	-	-	n/a	-	n/a
Total	(8.2)	(95.0)	-91.4%	(20.5)	-95.5%

Financial Result

The variations in the financial result are presented below:

Financial Income (R\$ million)	3Q21	3Q20	Var. %	2Q21	Var. %
Financial revenue	15.1	16.9	-10.7%	9.1	65.9%
Financial expenses	(0.5)	(0.4)	25.0%	(0.5)	0.0%
Total	14.6	16.5	-11.5%	8.6	69.8%

The financial result reached R\$14.6 million in the quarter, down by R\$2.0 million over the 3Q20 due to the lower average balance invested. Compared to the 2Q21, it grew R\$6.0 million due to the higher average balance and average CDI rate.

Net Income

Cateno's net income attributable to Cielo totaled R\$128.1 million in the 3Q21, up by 127.9% over the 3Q20 and 33.4% over 2Q21.

In a managerial analysis, considering the financial expenses related to debts assumed by Cielo Brasil to create Cateno, Cateno's 3Q21 managerial net income reached R\$151.8 million, up by R\$50.8 million over the 3Q20 and R\$24.7 million over the 2Q21, as shown below:

Income Statement (Cash Basis)	Managerial Cateno				
<i>R\$ million</i>	3Q21	3Q20	Var. %	2Q21	Var. %
Net operating revenue	864.5	671.4	28.8%	731.9	18.1%
Total cost + expenses (ex-amortization)	(503.8)	(468.9)	7.4%	(435.4)	15.7%
Operating income	360.7	202.5	78.1%	296.5	21.6%
Financial income	14.6	16.6	-12.0%	8.6	69.8%
Income before income tax and social contribution	375.3	219.1	71.3%	305.1	23.0%
Income tax and social contribution	(95.3)	(41.8)	128.0%	(71.0)	34.3%
Net income	279.9	177.3	57.9%	234.1	19.6%
Share Cielo 70%	196.0	124.1	57.9%	163.9	19.6%
(-) Financial expenses net of taxes related to Cateno	(44.2)	(23.0)	91.8%	(36.8)	20.2%
Adjusted net income (cash earnings)	151.8	101.0	50.2%	127.1	19.4%

OTHER SUBSIDIARIES

FINANCIAL PERFORMANCE

Income Statement	Other Subsidiaries				
	3Q21	3Q20	Var. %	2Q21	Var. %
<i>R\$ million</i>					
Gross operating revenue	913.8	1,035.5	-11.8%	944.2	-3.2%
Taxes on services	(31.3)	(38.7)	-19.1%	(31.9)	-1.9%
Net operating revenue	882.5	996.8	-11.5%	912.3	-3.3%
Total cost + expenses	(918.3)	(1,075.4)	-14.6%	(933.2)	-1.6%
Total costs	(796.9)	(881.0)	-9.5%	(807.9)	-1.4%
Cost of service rendered	(754.4)	(831.6)	-9.3%	(777.2)	-2.9%
Depreciation and amortization	(42.5)	(49.4)	-14.0%	(30.7)	38.4%
Gross income	85.6	115.8	-26.1%	104.4	-18.0%
Operating expenses	(121.4)	(194.4)	-37.6%	(125.3)	-3.1%
Salaries / Wages and benefits	(42.6)	(47.8)	-10.9%	(46.1)	-7.6%
General and administratives	(31.6)	(74.6)	-57.6%	(32.5)	-2.8%
Sales and Marketing expenses	(37.9)	(63.3)	-40.1%	(40.9)	-7.3%
Other operating (Expenses) income, net	(1.3)	(3.0)	-56.7%	1.3	n/a
Depreciation and amortization	(8.0)	(5.7)	40.4%	(7.1)	12.7%
Equity Interest	-	-	n/a	-	n/a
Operating result	(35.8)	(78.6)	-54.5%	(20.9)	71.3%
EBITDA	14.7	(23.5)	n/a	16.9	-13.0%
<i>EBITDA Margin</i>	<i>1.7%</i>	<i>-2.4%</i>	<i>4.0pp</i>	<i>1.9%</i>	<i>-0.2pp</i>
Financial income	(19.4)	(19.8)	-2.0%	(20.0)	-3.2%
Result before income tax and social contribution	(55.2)	(98.4)	-43.9%	(40.9)	34.8%
Income tax and social contribution	12.4	26.1	-52.5%	12.2	1.6%
Current	5.1	11.7	-56.4%	6.3	-19.0%
Deferred	7.3	14.4	-49.3%	5.9	23.7%
Net result	(42.8)	(72.3)	-40.8%	(28.7)	48.9%
<i>Net margin</i>	<i>-4.8%</i>	<i>-7.3%</i>	<i>2.4pp</i>	<i>-3.2%</i>	<i>-1.7pp</i>
Attributed to Cielo	(42.8)	(72.8)	-41.2%	(28.7)	48.9%
Attributed to non Cielo interest	-	0.5	n/a	-	n/a

The statements of other subsidiaries consolidate the companies M4U, MerchantE, Cielo USA Inc. and Braspag (until September 30, 2020).

Net Result Attributable to Cielo

The net result attributable to Cielo from other subsidiaries totaled a R\$42.8 million loss in the 3Q21, against R\$72.8 million in the 3Q20 and R\$28.7 million in the 2Q21.

Compared to the 3Q20, this improvement was due to lower operating expenses, as MerchantE advances its restructuring process. Compared to the 2Q21, the deterioration is due to the baseline effect, given lower expenses with intangible assets amortization at Cielo USA Inc.

It is also worth noting that EBITDA of the other subsidiaries reached a positive R\$14.7 million in the 3Q21, against a negative R\$23.5 million in the 3Q20.

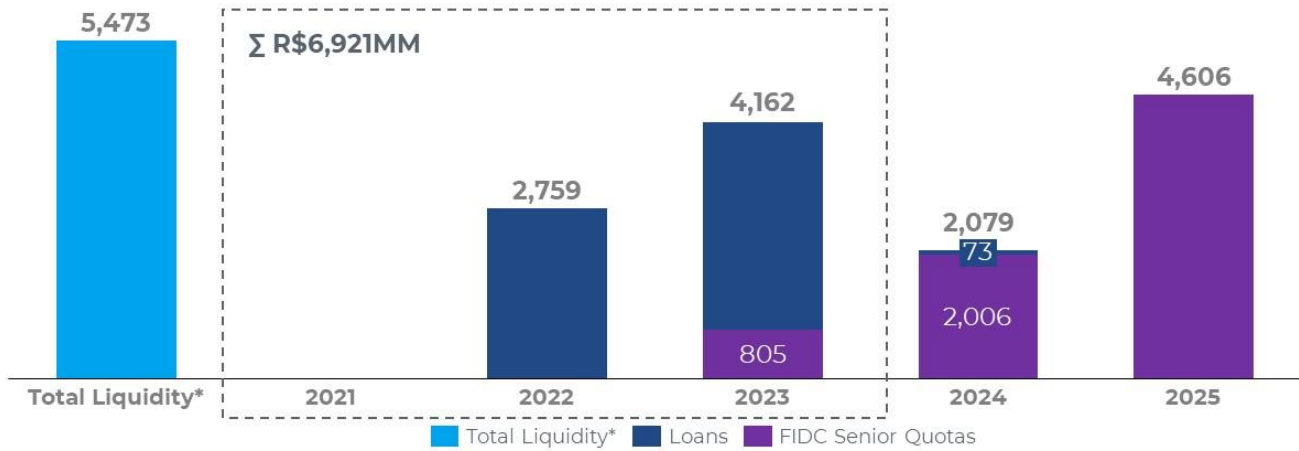
CIELO CONSOLIDATED – NOT AUDITED

FINANCIAL PERFORMANCE

Income Statement	Cielo Consolidated				
	3Q21	3Q20	Var. %	2Q21	Var. %
<i>R\$ million</i>					
Gross operating revenue	3,386.3	3,155.5	7.3%	3,152.9	7.4%
Taxes on services	(376.8)	(273.1)	38.0%	(341.0)	10.5%
Net operating revenue	3,009.5	2,882.4	4.4%	2,811.9	7.0%
Total cost + expenses	(2,595.2)	(2,700.9)	-3.9%	(2,491.8)	4.1%
Total costs	(2,141.6)	(2,073.8)	3.3%	(2,003.3)	6.9%
Cost of service rendered	(1,874.3)	(1,784.2)	5.0%	(1,753.0)	6.9%
Depreciation and amortization	(267.3)	(289.6)	-7.7%	(250.3)	6.8%
Gross income	867.9	808.6	7.3%	808.6	7.3%
Operating expenses	(453.6)	(627.1)	-27.7%	(488.5)	-7.1%
Salaries / Wages and benefits	(211.8)	(206.3)	2.7%	(214.5)	-1.3%
General and administratives	(90.5)	(122.1)	-25.9%	(79.8)	13.4%
Sales and Marketing expenses	(59.3)	(91.4)	-35.1%	(62.1)	-4.5%
Other operating (Expenses) income, net	(80.8)	(196.5)	-58.9%	(121.7)	-33.6%
Depreciation and amortization	(11.2)	(10.8)	3.7%	(10.4)	7.7%
Equity Interest	-	(1.8)	n/a	-	n/a
Operating result	414.3	179.7	130.6%	320.1	29.4%
EBITDA	692.8	480.0	44.3%	580.8	19.3%
<i>EBITDA Margin</i>	<i>23.0%</i>	<i>16.7%</i>	<i>6.4pp</i>	<i>20.7%</i>	<i>2.4pp</i>
Financial income	(32.3)	10.9	n/a	(15.8)	104.4%
Financial revenue	95.0	41.1	131.1%	84.0	13.1%
Financial expenses	(235.9)	(109.4)	115.6%	(188.8)	24.9%
Acquisition of receivables income, net	102.9	94.6	8.8%	94.4	9.0%
Net exchange variation	5.7	(15.4)	n/a	(5.4)	n/a
Result before income tax and social contribution	381.9	190.5	100.5%	304.3	25.5%
Income tax and social contribution	(115.2)	(65.5)	75.9%	(82.8)	39.1%
Current	(186.8)	(159.5)	17.1%	(129.6)	44.1%
Deferred	71.6	94.0	-23.8%	46.8	53.0%
Net result	266.8	125.0	113.4%	221.5	20.5%
<i>Net margin</i>	<i>8.9%</i>	<i>4.3%</i>	<i>4.5pp</i>	<i>7.9%</i>	<i>1.0pp</i>
Attributed to Cielo	211.9	100.4	111.1%	180.4	17.5%
Attributed to non Cielo interest	54.9	24.6	123.2%	41.1	33.6%

On September 30, 2020, the direct subsidiary Braspag Tecnologia em Pagamento Ltda. ("Braspag") was merged into the indirect subsidiary Stelo S.A. ("Stelo") with the transfer of all its assets, rights, and obligations, based on an equity appraisal report with a base date of August 31, 2020 (net assets incorporated R\$37.9 million). Besides, on the same date, a capital allocation totaling R\$65.5 million was approved in Stelo.

Liquidity and Indebtedness
(R\$ million)



*The total liquidity presented above, following COSIF accounting practices, consolidates 100% of the cash and cash equivalents balances of the Cateno subsidiary (R\$1,016.6 million on September 30, 2021). It is worth noting that, to assess liquidity, Cielo's share will correspond to the amount equivalent to its 70% stake in Cateno's control (R\$711.6 million on September 30, 2021).

On September 30th, 2021, the Company's total liquidity (total cash and cash equivalents) reached R\$5,473.4 million, down by R\$919.6 million compared to September 30th, 2020, and R\$6,495.2 million compared to June 30th, 2021. This reduction in total liquidity QoQ and YoY is mainly explained by the liquidation of public debentures and senior quotas of FIDC Cielo totaling R\$6 billion, partially offset by issuing FIDC Cielo senior shares for R\$600 million with a 24-month maturity.

On the balance sheet closing date, Cielo's total loans and financing reached R\$6,189.0 million, down by R\$3,005.5 million compared to September/2020 and R\$2,676.5 million compared to June/2021.

EXHIBITS

CIELO BRASIL'S RESULTS EXCLUDING IMPACTS FROM THE COSTS OF DEBT CONTRACTED TO ACQUIRE CATENO AND MERCHANT E

Income Statement	CIELO'S RESULT NET OF ACQUISITION COST				
R\$ million	3Q21	3Q20	Var. %	2Q21	Var. %
Result Attributed to Cielo	211.9	100.4	111.1%	180.4	17.5%
Cielo Brasil	127.1	117.2	8.5%	113.3	12.2%
Equity interest	84.8	(16.8)	n/a	67.1	26.4%
<i>Cateno</i>	128.1	56.2	128.0%	96.0	33.4%
<i>MerchantE</i>	(44.7)	(86.8)	-48.5%	(31.5)	41.8%
<i>Others</i>	1.5	13.9	-89.6%	2.6	-44.9%
Cost of acquisition debt	(36.8)	(20.8)	76.9%	(29.8)	23.5%
<i>Cateno</i>	(29.7)	(12.5)	137.5%	(18.9)	56.6%
<i>MerchantE</i>	(7.1)	(8.3)	-14.3%	(10.8)	-34.3%
Cielo Brasil (-) cost of debt	163.9	138.0	18.8%	143.1	14.6%
Adjusted Equity Interest	48.1	(37.5)	n/a	37.3	28.7%

3Q21 MANAGERIAL PERFORMANCE - (R\$ million) - COSIF (UNAUDITED)

Income Statement	Cielo Brasil					Cateno - Accounting value					Other Subsidiaries					Cielo Consolidated					
	3Q21	3Q20	Var. %	2Q21	Var. %	3Q21	3Q20	Var. %	2Q21	Var. %	3Q21	3Q20	Var. %	2Q21	Var. %	3Q21	3Q20	Var. %	2Q21	Var. %	
<i>R\$ million</i>																					
Gross operating revenue	1,465.7	1,365.1	7.4%	1,353.8	8.3%	1,006.8	754.9	33.4%	854.9	17.8%	913.8	1,035.5	-11.8%	944.2	-3.2%	3,386.3	3,155.5	7.3%	3,152.9	7.4%	
Taxes on services	(203.2)	(150.9)	34.7%	(186.1)	9.2%	(142.3)	(83.5)	70.4%	(123.0)	15.7%	(31.3)	(38.7)	-19.1%	(31.9)	-1.9%	(376.8)	(273.1)	38.0%	(341.0)	10.5%	
Net operating revenue	1,262.5	1,214.2	4.0%	1,167.7	8.1%	864.5	671.4	28.8%	731.9	18.1%	882.5	996.8	-11.5%	912.3	-3.3%	3,009.5	2,882.4	4.4%	2,811.9	7.0%	
Total cost + expenses	(1,076.0)	(1,059.6)	1.5%	(1,026.3)	4.8%	(600.9)	(565.9)	6.2%	(532.3)	12.9%	(918.3)	(1,075.4)	-14.6%	(933.2)	-1.6%	(2,595.2)	(2,700.9)	-3.9%	(2,491.8)	4.1%	
Total costs	(774.3)	(749.8)	3.3%	(710.1)	9.0%	(570.4)	(443.0)	28.8%	(485.3)	17.5%	(796.9)	(881.0)	-9.5%	(807.9)	-1.4%	(2,141.6)	(2,073.8)	3.3%	(2,003.3)	6.9%	
Cost of service rendered	(646.5)	(606.5)	6.6%	(587.5)	10.0%	(473.4)	(346.1)	36.8%	(388.3)	21.9%	(754.4)	(831.6)	-9.3%	(777.2)	-2.9%	(1,874.3)	(1,784.2)	5.0%	(1,753.0)	6.9%	
Depreciation and amortization	(127.8)	(143.3)	-10.8%	(122.6)	4.2%	(97.0)	(96.9)	0.1%	(97.0)	0.0%	(42.5)	(49.4)	-14.0%	(30.7)	38.4%	(267.3)	(289.6)	-7.7%	(250.3)	6.8%	
Gross income	488.2	464.4	5.1%	457.6	6.7%	294.1	228.4	28.8%	246.6	19.3%	85.6	115.8	-26.1%	104.4	-18.0%	867.9	808.6	7.3%	808.6	7.3%	
Operating expenses	(301.7)	(309.8)	-2.6%	(316.2)	-4.6%	(30.5)	(122.9)	-75.2%	(47.0)	-35.1%	(121.4)	(194.4)	-37.6%	(125.3)	-3.1%	(453.6)	(627.1)	-27.7%	(488.5)	-7.1%	
Personnel	(151.8)	(138.6)	9.5%	(149.7)	1.4%	(17.4)	(19.9)	-12.6%	(18.7)	-7.0%	(42.6)	(47.8)	-10.9%	(46.1)	-7.6%	(211.8)	(206.3)	2.7%	(214.5)	-1.3%	
General and administratives	(54.5)	(39.8)	36.9%	(40.0)	36.3%	(4.4)	(7.7)	-42.9%	(7.3)	-39.7%	(31.6)	(74.6)	-57.6%	(32.5)	-2.8%	(90.5)	(122.1)	-25.9%	(79.8)	13.4%	
Sales and Marketing expenses	(21.3)	(28.2)	-24.5%	(21.1)	0.9%	(0.1)	0.1	n/a	(0.1)	0.0%	(37.9)	(63.3)	-40.1%	(40.9)	-7.3%	(59.3)	(91.4)	-35.1%	(62.1)	-4.5%	
Other operating (Expenses) income, net	(71.3)	(98.5)	-27.6%	(102.5)	-30.4%	(8.2)	(95.0)	-91.4%	(20.5)	-60.0%	(1.3)	(3.0)	-56.7%	1.3	n/a	(80.8)	(196.5)	-58.9%	(121.7)	-33.6%	
Depreciation and amortization	(2.8)	(4.7)	-40.4%	(2.9)	-3.4%	(0.4)	(0.4)	0.0%	(0.4)	0.0%	(8.0)	(5.7)	40.4%	(7.1)	12.7%	(11.2)	(10.8)	3.7%	(10.4)	7.7%	
Equity Interest	-	(1.8)	n/a	-	n/a	-	-	n/a	-	n/a	-	-	n/a	-	n/a	-	(1.8)	n/a	-	n/a	
Operating income	186.5	152.8	22.1%	141.4	31.9%	263.6	105.5	149.9%	199.6	32.1%	(35.8)	(78.6)	-54.5%	(20.9)	71.3%	414.3	179.7	130.6%	320.1	29.4%	
EBITDA	317.1	300.8	5.4%	266.9	18.8%	361.0	202.8	78.0%	297.0	21.5%	14.7	(23.5)	n/a	16.9	-13.0%	692.8	480.0	44.3%	580.8	19.3%	
<i>EBITDA Margin</i>	<i>25.1%</i>	<i>24.8%</i>	<i>0.3pp</i>	<i>22.9%</i>	<i>2.3pp</i>	<i>41.8%</i>	<i>30.2%</i>	<i>11.6pp</i>	<i>40.6%</i>	<i>1.2pp</i>	<i>1.7%</i>	<i>-2.4%</i>	<i>4.0pp</i>	<i>1.9%</i>	<i>-0.2pp</i>	<i>23.0%</i>	<i>16.7%</i>	<i>6.4pp</i>	<i>20.7%</i>	<i>2.4pp</i>	
Financial income	(27.6)	14.2	n/a	(4.2)	n/a	14.6	16.6	-12.0%	8.6	69.8%	(19.4)	(19.8)	-2.0%	(20.0)	-3.2%	(32.3)	10.9	n/a	(15.8)	104.4%	
Financial revenue	78.4	29.2	168.5%	74.2	5.7%	15.1	16.9	-10.7%	9.1	65.9%	1.5	(5.0)	n/a	0.7	114.3%	95.0	41.1	131.1%	84.0	13.1%	
Financial expenses	(214.6)	(94.2)	127.8%	(167.4)	28.2%	(0.5)	(0.4)	25.0%	(0.5)	0.0%	(20.8)	(14.8)	40.5%	(20.9)	-0.5%	(235.9)	(109.4)	115.6%	(188.8)	24.9%	
Acquisition of receivables, net	102.9	94.6	8.8%	94.4	9.0%	-	-	n/a	-	n/a	(0.1)	-	n/a	0.2	n/a	102.9	94.6	8.8%	94.4	9.0%	
Net exchange variation	5.7	(15.4)	n/a	(5.4)	n/a	-	-	n/a	-	n/a	-	-	n/a	-	n/a	5.7	(15.4)	n/a	(5.4)	n/a	
Income before income tax and social contribution	158.9	167.0	-4.9%	137.2	15.8%	278.2	122.1	127.8%	208.2	33.6%	(55.2)	(98.4)	-43.9%	(40.9)	34.8%	381.9	190.5	100.5%	304.3	25.5%	
Income tax and social contribution	(32.4)	(49.8)	-34.9%	(23.9)	35.6%	(95.2)	(41.8)	127.8%	(71.1)	33.9%	12.4	26.1	-52.5%	12.2	1.6%	(115.2)	(65.5)	75.9%	(82.8)	39.1%	
Current	(48.2)	(93.4)	-48.4%	(59.8)	-19.4%	(143.7)	(77.8)	84.7%	(76.1)	88.8%	5.1	11.7	-56.4%	6.3	-19.0%	(186.8)	(159.5)	17.1%	(129.6)	44.1%	
Deferred	15.8	43.6	-63.8%	35.9	-56.0%	48.5	36.0	34.7%	5.0	n/a	7.3	14.4	-49.3%	5.9	23.7%	71.6	94.0	-23.8%	46.8	53.0%	
Net result	126.5	117.2	7.9%	113.3	11.7%	183.0	80.3	127.9%	137.1	33.5%	(42.8)	(72.3)	-40.8%	(28.7)	48.9%	266.8	125.0	113.4%	221.5	20.5%	
<i>Net margin</i>	<i>10.0%</i>	<i>9.7%</i>	<i>0.4pp</i>	<i>9.7%</i>	<i>0.3pp</i>	<i>21.2%</i>	<i>12.0%</i>	<i>9.2pp</i>	<i>18.7%</i>	<i>2.4pp</i>	<i>-4.8%</i>	<i>-7.3%</i>	<i>2.4pp</i>	<i>-3.2%</i>	<i>-1.7pp</i>	<i>8.9%</i>	<i>4.3%</i>	<i>4.5pp</i>	<i>7.9%</i>	<i>1.0pp</i>	
Attributed to Cielo	126.5	117.2	7.9%	113.3	11.7%	128.1	56.2	127.9%	96.0	33.4%	(42.8)	(72.8)	-41.2%	(28.7)	48.9%	211.9	100.4	111.1%	180.4	17.5%	
Attributed to non Cielo interest	-	-	n/a	-	n/a	54.9	24.1	127.8%	41.1	33.6%	-	0.5	n/a	-	n/a	54.9	24.6	123.2%	41.1	33.6%	