



cielo

Earnings Release

3Q22



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## Presentation

This report presents the economic and financial situation of Cielo S.A. (B3: CIEL3 and OTC: CIOXY). Intended for market analysts, shareholders, investors, the press, and other stakeholders, this document provides analyses, indicators and information considered relevant for analyzing the performance of Cielo and its subsidiaries. It is released quarterly and presents, on this date, the results of the third quarter of 2022. This document is not audited, and its reading does not replace the reading of the financial statements of the period and other documents filed with regulatory bodies.

The consolidated financial statements are presented in thousands of reais (R\$ thousand), in accordance with the Chart of Accounts for Institutions of the National Financial System (COSIF) and accounting practices adopted in Brazil. **The tables and charts show values in the R\$ million format**, except where otherwise indicated. Occasionally, accounting data may be supplemented by operational and/or managerial information.

Below are the different views presented in this report:

- **Cielo Brasil:** Managerial presentation that represents the results of the companies Cielo, Stelo, Aliança, Servinet and FIDCs structured by the Company.
- **Cateno:** Managerial presentation that demonstrates the individual result of the subsidiary Cateno.
- **Cielo + Cateno:** Managerial presentation that consolidates the results of Cielo Brasil and Cateno.
- **Other Subsidiaries:** Managerial presentation that represents the results of Cielo's other subsidiaries, except for those in the Cielo Brazil and Cateno views.
- **Cielo Consolidated:** Presentation that consolidates the results of all the companies that make up the group.

For purposes of this report, references to consolidated net income always refer to the profit attributable to Cielo shareholders, except where otherwise indicated.

This report is available online, at Cielo's Investor Relations website, where you can find the financial statements as well as more information about the Company, its structure, business, and other information considered relevant to investors. The website is [ri.cielo.com.br](http://ri.cielo.com.br).

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

Forward-looking statements and information also include information about possible or assumed future operating results, as well as statements that are preceded, followed by or include the words "believes", "may", "will", "continues", "expects", "anticipates", "intends", "plans", "estimates", or similar expressions.

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

This report may include non-accounting metrics. We draw attention to these metrics. They have been included because Management considers them to be relevant for understanding the business, but are not necessarily subject to the same preparation criteria as the financial statements.

The rates of change sums in the tables and charts are calculated before rounding.

## 1. Highlights

### **CIELO CONSOLIDATES NEW LEVEL OF RESULTS AND REPORTS HIGHER RECURRING NET INCOME SINCE 2Q19: R\$ 422 MILLION.**

Consistency in profitability recovery: robust operating performance at Cielo Brazil and Cateno continues to leverage EBITDA margin, which exceeds 38% in 3Q22.



#### **Recurring Results Continue on a Recovery Trajectory**

Recurring net income reached R\$ 422 million, recording a 99% increase over the result reported a year earlier in 3Q21. It is the **5th consecutive quarter of growth** over the same period a year earlier.



#### **Growth Sustained by Improvements in Operating Results**

Recurrent EBITDA of R\$ 1 billion, +45% over 3Q21. Result benefited from growth in captured volume, revenue *yield* recovery, continuous cost control and performance of Cateno.



#### **Cielo Brasil's Net Revenue Grew 28% YoY**

Compared to the same period in 2021, performance reflects the expansion of volumes and the recovery of revenue *yield*. This is the **3rd consecutive quarter of revenue Yield growth**, which totaled 0.73%.



#### **Captured Volume**

Cielo Brasil Total Payment Volume (TPV) reached R\$ 221 billion in 3Q22, registering a growth of 23% YoY.



#### **Efficiency**

**Lowest costs + expenses ratio in the historical series.** Indicator that measures the ratio between costs + expenses and TPV of Cielo Brasil, reaches 0.55%, the lowest level reported by the Company. Consistent performance in spending discipline, even compensating investments in initiatives to improve the customer experience.



#### **Expansion of the Prepayment Products Business**

Pre-payment Products set a new historical record, totaling R\$ 30 billion in prepaid volume, up 35% from 3Q21. Among the Pre-payment products, we highlight the expansion of the Acquisition of receivables line, which **showed revenue growth of 170% YoY or 20% QoQ.**

## 2. Result by Business Unit

This section presents an analysis of the Company's consolidated results. Considering the sale of MerchantE, concluded in April/22, the "Other Subsidiaries" business unit loses relevance, which is why the "Cielo + Cateno" view is presented, which consolidates the two business units that make up the group since 2Q22, enabling a better understanding of the Company's future performance and better comparability against history.

### 2.1. Net Operating Revenue

Net Revenue (R\$ million)	3Q22	3Q21	Var. %	2Q22	Var. %
Cielo Brasil	1,618.7	1,262.5	28.2%	1,567.9	3.2%
Cateno	1,018.0	864.5	17.8%	972.3	4.7%
<b>Cielo + Cateno</b>	<b>2,636.7</b>	<b>2,127.0</b>	<b>24.0%</b>	<b>2,540.2</b>	<b>3.8%</b>
Other Subsidiaries	-	882.5	-100.0%	-	n/a
<b>Consolidated</b>	<b>2,636.7</b>	<b>3,009.5</b>	<b>-12.4%</b>	<b>2,540.2</b>	<b>3.8%</b>

- Net Operating Revenue (Cielo + Cateno) reached R\$ 2,636.7 million in 3Q22, an increase of 24.0% over the same quarter a year earlier, boosted by the volume growth and recovery of *yield* in both business units.

### 2.2. EBITDA

EBITDA (R\$ million)	3Q22	3Q21	Var. %	2Q22	Var. %
Cielo Brasil	539.7	317.1	70.2%	438.4	23.1%
Cateno	463.1	361.0	28.3%	431.0	7.4%
<b>Cielo + Cateno</b>	<b>1,002.8</b>	<b>678.1</b>	<b>47.9%</b>	<b>869.4</b>	<b>15.3%</b>
<b>EBITDA Margin (Cielo + Cateno)</b>	<b>38.0%</b>	<b>31.9%</b>	<b>6.2pp</b>	<b>34.2%</b>	<b>3.8pp</b>
Other Subsidiaries	3.3	14.7	-77.6%	313.8	-98.9%
<b>Consolidated</b>	<b>1,006.1</b>	<b>692.8</b>	<b>45.2%</b>	<b>1,183.2</b>	<b>-15.0%</b>
<b>EBITDA Margin</b>	<b>38.2%</b>	<b>23.0%</b>	<b>15.1pp</b>	<b>46.6%</b>	<b>-8.4pp</b>

- Cielo + Cateno EBITDA reached R\$ 1,002.8 million in 3Q22, an expansion of 47.9% over 3Q21 and 15.3% over 2Q22. On a consolidated basis, EBITDA reached R\$ 1,006.1 million.
- As highlighted in the table below, no extraordinary effects were recorded in 3Q22. Recurring EBITDA increased 45.2% YoY and 10.0% compared to 2Q22, when non-recurring effects totaled R\$ 268.5 million. Recurring EBITDA margin of 38.2% in 3Q22, compared to 23.0% in 3Q21 and 36.0% in 2Q22.

Recurring EBITDA (R\$ million)	3Q22	3Q21	Var. %	2Q22	Var. %
<b>EBITDA</b>	<b>1,006.1</b>	<b>692.8</b>	<b>45.2%</b>	<b>1,183.2</b>	<b>-15.0%</b>
Non-recurring Items	-	-	n/a	(268.5)	n/a
<b>Recurring EBITDA</b>	<b>1,006.1</b>	<b>692.8</b>	<b>45.2%</b>	<b>914.7</b>	<b>10.0%</b>
<b>EBITDA Margin</b>	<b>38.2%</b>	<b>23.0%</b>	<b>15.1pp</b>	<b>36.0%</b>	<b>2.1pp</b>

## 2.3. Consolidated Net Income

Net Income (R\$ million)	3Q22	3Q21	Var. %	2Q22	Var. %
Cielo Brasil	245.6	126.5	94.2%	204.6	20.0%
Cateno	181.7	128.1	41.8%	171.3	6.1%
<b>Cielo + Cateno</b>	<b>427.3</b>	<b>254.6</b>	<b>67.8%</b>	<b>375.9</b>	<b>13.7%</b>
Other Subsidiaries	(5.7)	(42.7)	-86.7%	259.4	n/a
<b>Consolidated</b>	<b>421.7</b>	<b>211.9</b>	<b>99.0%</b>	<b>635.3</b>	<b>-33.6%</b>

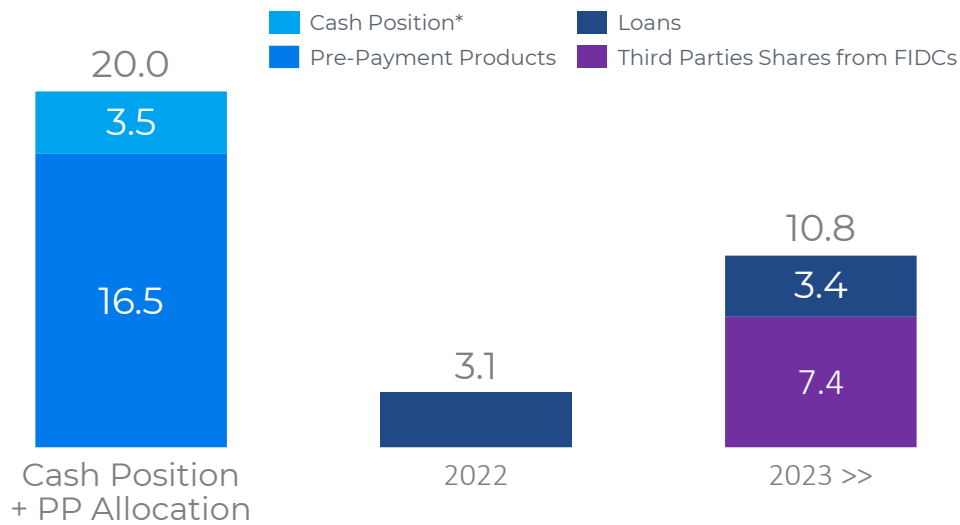
- Consolidated net income increased 99.0% in relation to 3Q21. At both Cielo and Cateno, results were driven by solid improvements in operating fundamentals, with revenue growth and expenses under control.
- As shown in the table below, on recurring basis there was growth of 99.0% compared to 3Q21 and 10.0% compared to 2Q22.

Net Income (R\$ million)	3Q22	3Q21	Var. %	2Q22	Var. %
<b>Net Income</b>	<b>421.7</b>	<b>211.9</b>	<b>99.0%</b>	<b>635.3</b>	<b>-33.6%</b>
Non-Recurring Items	-	-	n/a	(251.9)	n/a
<b>Recurring Net Income</b>	<b>421.7</b>	<b>211.9</b>	<b>99.0%</b>	<b>383.4</b>	<b>10.0%</b>

- It should be noted that part of debts incurred by Cielo when acquiring MerchantE and Cateno are allocated in the results of Cielo Brasil. To make it easier to understand the actual contribution of each business unit to the recurring result, we reallocated the cost of the debts to the respective business units in the view below. In this view, Cielo Brasil's recurring net income (acquiring) advanced 101.9% YoY and 6.9% QoQ.

CIELO BR' RESULT NET OF ACQUISITION COST					
R\$ million	3Q22	3Q21	Var. %	2Q22	Var. %
<b>Result Attributed to Cielo</b>	<b>421.7</b>	<b>211.9</b>	<b>99.0%</b>	<b>383.4</b>	<b>10.0%</b>
Cielo Brasil	245.6	126.5	94.2%	235.0	4.5%
Cateno	181.7	128.1	41.8%	171.3	6.1%
Other Subsidiaries	(5.7)	(42.7)	-86.7%	(22.9)	-75.1%
<b>Cost of acquisition debt</b>	<b>(85.3)</b>	<b>(37.4)</b>	<b>128.3%</b>	<b>(74.7)</b>	<b>14.3%</b>
Cateno	(81.6)	(29.7)	175.1%	(71.0)	14.9%
MerchantE	(3.7)	(7.7)	-51.4%	(3.7)	2.1%
<b>Cielo Brasil (-) cost of debt</b>	<b>330.9</b>	<b>163.9</b>	<b>101.9%</b>	<b>309.6</b>	<b>6.9%</b>
Cateno (+) cost of debt	100.1	98.4	1.7%	100.3	-0.2%
Other Subsidiaries (+) cost of debt	(9.4)	(50.4)	-81.3%	(26.6)	-64.5%

## 2.4. Liquidity and Indebtedness



\*The cash position (or total liquidity) presented in this item consolidates 100% of the cash balances and cash equivalents of the subsidiary Cateno.

- On September 30, 2022, the Company recorded total cash of R\$ 3,549.8 million, a reduction of R\$ 1,923.7 million compared to September 30, 2021, and R\$ 683.1 million compared to June 30, 2022. The reduction in cash compared to the previous quarter and the previous year is explained by the increase in capital allocated in pre-payment products.
- At the balance sheet closing date, Cielo recorded total loans and financing of R\$ 6,575,4 million, up R\$ 386.3 million compared to September 30, 2021 and down R\$ 372,2 million compared to June 30, 2022. The increase in total loan obligations compared to the previous year and the reduction compared to the previous quarter are explained by the variation in the balance of short-term borrowings.
- After the end of the quarter, on October 3, 2022, Cielo issued the 6th simple debentures in the amount of R\$ 3 billion (reflecting in assets and liabilities of the 4Q22), maturing in September 2025 with interest of CDI+1.20% per year. The issuance has the second lowest rate observed in 2022 in similar transactions<sup>1</sup>.

<sup>1</sup> Unsecured debentures issued in 2022, with an amount exceeding R\$1.0 billion, indexed to DI. Source: ANBIMA, 21/Oct/2022.

## 3. Cielo Brasil

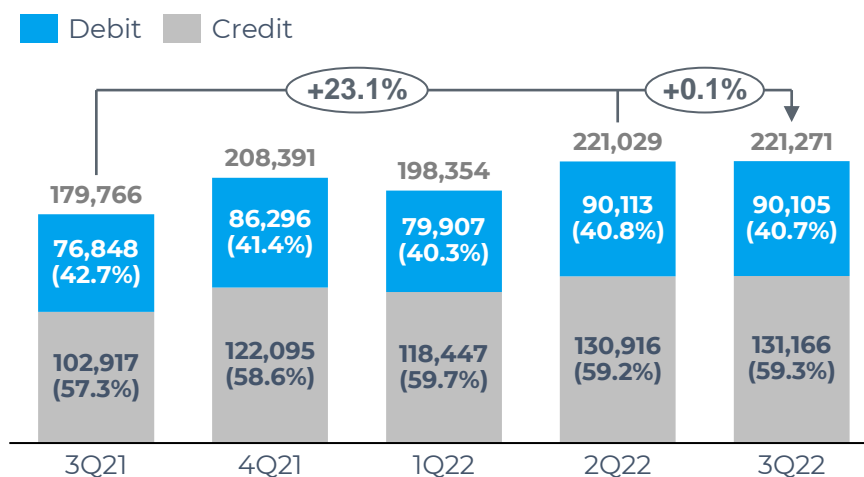
### 3.1. Highlights

- Cielo Brasil's net income reached R\$ 245.6 million, a growth of 94.2% YoY.
- **The financial volume of transactions** captured by Cielo Brasil hit a record in 3Q22, at R\$ 221.3 billion, a growth of 23.1% over 3Q21.
- **Active merchant base grows again in SMB** – In Cielo's target segment, SMB, which includes clients with estimated revenue between R\$ 120 thousand and R\$ 15 million per year, the active base posted new growth of 1.4% QoQ.
- **Net operating revenues grew 28.2% YoY and 3.2% QoQ.** Revenue was driven by price repositioning actions, resulting in a favorable behavior of revenue *yield*, which reached 0.73% in 3Q22, 0.03 percentage points ("pp") above 3Q21, and 0.02 pp above 2Q22.
- **Total prepaid volume in ARV and RR reached R\$ 30 billion**, a 35.3% growth over 3Q21, which reinforces the Company's commitment to diversify revenue sources and support retailers in the management of their cash flow. The capital allocated in pre-payment products reached R\$ 16.5 billion, an all-time record.
- **The company continues to reinforce its spending control actions, while investing in business transformation.** In the quarter, Cielo invested R\$ 66.7 million in new initiatives to ensure additional leaps in quality of the services provided, to increase commercial productivity and to advance in the modernization of operations and technological base. The amount mentioned includes R\$ 40.3 million in expenses recognized in 3Q22, and R\$ 26.4 million in investments ("CAPEX").
- Despite the **new investments** and inflation in the period, the ratio of total normalized expenses to financial transaction volume ("normalized expense *ratio*") stood at 0.33%, a decrease of 0.04 pp against 3Q21. Total expenses excluding non-recurring items and certain variable costs are understood as normalized expenses, as shown in section **3.3.2**.



## 3.2. Operational Performance

### 3.2.1 Financial volume (in R\$ million)

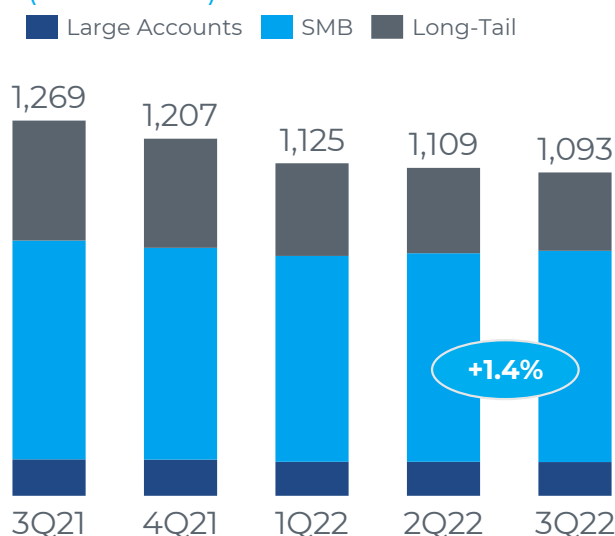


### 3.2.2 Financial Volume Between Periods

Financial and transaction volume	3Q22	3Q21	Var. %	2Q22	Var. %
<b>Credit and Debit Cards</b>					
Financial transaction volume (R\$ million)	221,271.4	179,765.6	23.1%	221,028.5	0.1%
Number of transactions (million)	2,113.8	1,718.6	23.0%	2,092.8	1.0%
<b>Credit Cards</b>					
Financial transaction volume (R\$ million)	131,166.3	102,917.3	27.4%	130,915.9	0.2%
Number of transactions (million)	905.0	731.0	23.8%	898.4	0.7%
<b>Debit Cards</b>					
Financial transaction volume (R\$ million)	90,105.1	76,848.3	17.3%	90,112.7	0.0%
Number of transactions (million)	1,208.8	987.6	22.4%	1,194.3	1.2%

- The financial volume of transactions captured by Cielo Brasil was R\$ 221.3 billion in 3Q22, with growth of 23.1% over 3Q21 and stable in relation to the previous quarter.
- In terms of the mix by type of transaction, credit card transactions accounted for 59.3% of the volume in 3Q22, a recovery of 2.0 pp compared to 3Q21. The financial volume of credit card transactions grew 27.4% YoY, while debit card transactions expanded 17.3%. Compared to 2Q22, the volume of transactions remained stable in both modalities.

### 3.2.3 Active Client Base (thousands)



- Considering merchants that have conducted at least one transaction with Cielo in the last 90 days, the active retail base, Cielo's focus segment, SMB, showed growth of 1.4% over 2Q22. In total, the active base closed 3Q22 with a 1.4% decrease compared to 2Q22, mainly due to the suspension in the policy for granting subsidies to POS in the sales mode, which mainly impacts clients in the Long-Tail segment.

### 3.2.4 Pre-payment Products

Pre-payment products (R\$ million)	3Q22	3Q21	Var. %	2Q22	Var. %
Credit card captured volume	131,166.3	102,917.3	27.4%	130,915.9	0.2%
<b>ARV financial volume</b>	<b>13,577.6</b>	<b>7,924.3</b>	<b>71.3%</b>	<b>12,793.8</b>	<b>6.1%</b>
% ARV over credit card volume	10.4%	7.7%	2.7pp	9.8%	0.6pp
<b>Two-day payment financial volume</b>	<b>16,035.6</b>	<b>13,966.4</b>	<b>14.8%</b>	<b>16,528.9</b>	<b>-3.0%</b>
% two-day payment over credit card volume	12.2%	13.6%	-1.3pp	12.6%	-0.4pp
<b>Pre-payment products - ARV and Two-day payment vol.*</b>	<b>29,613.2</b>	<b>21,890.7</b>	<b>35.3%</b>	<b>29,322.7</b>	<b>1.0%</b>
% Pre-payment products over credit card volume	22.6%	21.3%	1.3pp	22.4%	0.2pp
SMB and LT (R\$ million)	3Q22	3Q21	Var. %	2Q22	Var. %
Credit card captured volume	39,065.8	34,301.8	13.9%	39,245.6	-0.5%
<b>ARV financial volume</b>	<b>2,040.8</b>	<b>1,303.3</b>	<b>56.6%</b>	<b>1,784.6</b>	<b>14.4%</b>
% ARV over credit card volume	5.2%	3.8%	1.4pp	4.5%	0.7pp
<b>Two-day payment financial volume</b>	<b>14,542.9</b>	<b>12,739.2</b>	<b>14.2%</b>	<b>15,171.1</b>	<b>-4.1%</b>
% two-day payment over credit card volume	37.2%	37.1%	0.1pp	38.7%	-1.4pp
<b>Pre-payment products - ARV and Two-day payment vol.*</b>	<b>16,583.8</b>	<b>14,042.5</b>	<b>18.1%</b>	<b>16,955.7</b>	<b>-2.2%</b>
% Pre-payment products over credit card volume	42.5%	40.9%	1.5pp	43.2%	-0.8pp

\*Sums for disclosure purposes only. Includes Cielo's pre-payment products (ARV and Receba Rápido)

- The table above shows the details of Cielo's performance with pre-payment products. Cielo classifies under "pre-payment products" different solutions that allow merchants to receive their credit card sales within two days. Usually, credit card transactions (without installments) are settled within 30 days after they are made, with additional time for installment transactions. Prepayment products include (i) ARV (Acquisition of Receivables), available through Cielo FIDC; and (ii) the two-day payment modality "Receba Rápido", a solution in which the funds for all credit card transactions (with or without installments) are automatically credited to the establishment within two business days after each transaction.

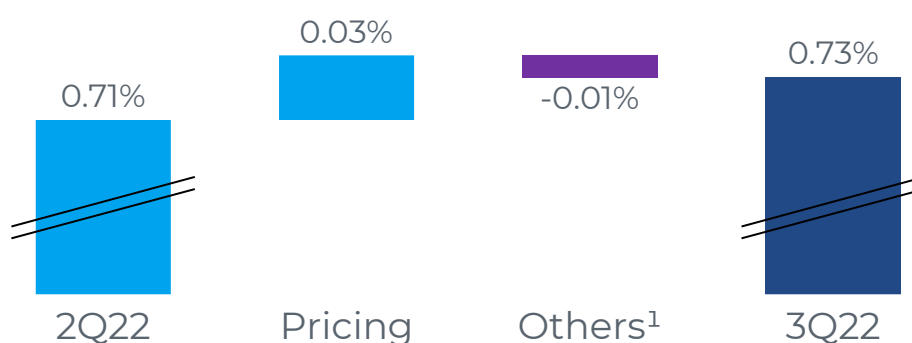
- The prepaid volume (ARV and RR) showed higher growth than the expansion of TPV, which demonstrates the Company's successful initiatives to expand its Pre-payment business. We highlight the evolution of ARV, which grew 71.3% YoY and 6.1% QoQ in prepaid volume and showed a penetration increase of 2.7 pp over 3Q21.
- In the view of SMB + Long-Tail, penetration of pre-payment products showed an increase in the annual comparison and a slight decrease in the quarterly comparison.

### 3.3. Financial Performance

#### 3.3.1 Operating Income and Revenue Yield

R\$ million	3Q22	3Q21	Var. %	2Q22	Var. %
TPV	221,271.4	179,765.6	23.1%	221,028.5	0.1%
Net Revenue	1,618.7	1,262.5	28.2%	1,567.9	3.2%
Yield	0.73%	0.70%	0.03pp	0.71%	0.02pp

- Net revenues reached R\$ 1,618.7 million in 3Q22, up 28.2% over 3Q21, a performance driven by the expansion of volumes and *yield* recovery in the period. In relation to 2Q22, revenues recorded growth of 3.2%, also with *yield* recovery. Revenue grows at a faster pace than the volume of transactions due to price repositioning actions.
- Revenue *yield* reached 0.73% in 3Q22, up 0.03 pp from 3Q21 and 0.02 pp compared to 2Q22. This is the third consecutive quarter of QoQ recovery of revenue *yield*. The improvement mainly reflects the price repositioning carried out over the first 9 months of 2022, due to changes in the competitive scenario and economic environment.



<sup>1</sup> Effect of (i) customer segment mix, (ii) product mix, (iii) RR penetration, (iv) taxes, (v) volume in *yield* as certain revenues do not vary the same and (vi) other revenues.

## 3.3.2 Analysis of Costs and Expenses

### 3.3.2.1 Cost of Services Rendered

R\$ million	3Q22	3Q21	Var. %	2Q22	Var. %
Costs related to POS	(237.2)	(223.0)	6.4%	(227.6)	4.2%
Costs related to transactions	(561.8)	(483.1)	16.3%	(568.7)	-1.2%
Other costs	(91.7)	(68.2)	34.5%	(78.9)	16.3%
<b>Cost of service rendered</b>	<b>(890.8)</b>	<b>(774.3)</b>	<b>15.0%</b>	<b>(875.1)</b>	<b>1.8%</b>
Brand fees, subsidy amortization, services rendered by banks	454.7	368.3	23.5%	475.1	-4.3%
Tax Credit (PIS / COFINS)	(93.9)	(72.1)	30.1%	(91.5)	2.5%
Depreciation and amortization	134.3	124.1	8.2%	130.1	3.2%
<b>Normalized Cost of service rendered</b>	<b>(395.7)</b>	<b>(354.0)</b>	<b>11.8%</b>	<b>(361.4)</b>	<b>9.5%</b>

- **Costs related to POS** grew 6.4% YoY, mainly following the evolution of the equipment base and the inflation in the period, which was partially offset by the reduction in the amortization of subsidies in the modality of sale of POS.
- **Cost related to transactions** grew on YoY comparison, mainly explained by higher volume, which results in higher expenses with brand fee and processing services.
- **Other costs** grew mainly due to higher personnel expenses, given the expansion of headcount to support the initiatives to improve the quality of services provided, in addition to the collective yearly salary adjustment agreement, which took effect as of August.
- In the **normalized costs view**, which mainly isolates costs linked to volume, growth was 11.8% YoY and 9.5% QoQ, mainly due to higher personnel costs, as mentioned above.

### 3.3.2.2 Operating Expenses

R\$ million	3Q22	3Q21	Var. %	2Q22	Var. %
Salaries / Wages and benefits	(237.5)	(151.8)	56.5%	(214.9)	10.5%
General and administratives	(68.5)	(54.5)	25.7%	(73.9)	-7.3%
Sales and Marketing expenses	(28.6)	(21.3)	34.3%	(25.3)	13.0%
Other operating expenses net	12.1	(71.3)	n/a	(70.4)	n/a
Depreciation and Amortization	(1.9)	(2.8)	-32.1%	(2.0)	-5.0%
<b>Operating Expenses</b>	<b>(324.4)</b>	<b>(301.7)</b>	<b>7.5%</b>	<b>(386.5)</b>	<b>-16.1%</b>
Non-recurring - Software impairment				40.6	
Non-recurring - Restructuring Stores Channel				5.5	
<b>Normalized Operating Expenses</b>	<b>(324.4)</b>	<b>(301.7)</b>	<b>7.5%</b>	<b>(340.5)</b>	<b>-4.7%</b>

- The increase in operating expenses in 3Q22 compared to the same quarter of the previous year, was due to higher **personnel, general and administrative expenses**.
  - Regarding **personnel expenses**, the increase over 3Q21 was mainly due to higher expenses related to the commercial team (increase in average headcount and performance bonuses) and the collective yearly salary adjustment agreement. In addition, between periods, Cielo internalized certain positions, with the objective of improving the quality of the service.

- o The increase observed in **general and administrative expenses** against 3Q21 mainly stems from extra expenses with projects and initiatives aimed at improving the quality of services provided at Cielo.
- Also compared to 3Q21, there was a reduction in **other operating expenses**. In 3Q22, there were adjustments in credit provisions related to services provided, in the amount of R\$ 37.0 million, which reduced other operating expenses in the quarter. This movement had, in contrast, an impact in operating revenues, reducing it by the same amount. In addition to these factors, the reduction is also explained by smaller YoY loss with POS – due to improvements in the logistics system – and the flow of provisions related to the implementation of the new receivable registration system (constitution of R\$ 34.4 million in 3Q21, and reversal of R\$ 1.1 million in 3Q22).

### 3.3.2.3 Normalized Total Expenditures

R\$ million	3Q22	3Q21	Var. %	2Q22	Var. %
Normalized Cost of service rendered	(395.7)	(354.0)	11.8%	(361.4)	9.5%
Normalized Operating Expenses	(324.4)	(301.7)	7.5%	(340.5)	-4.7%
<b>Normalized Total Expenses (costs + expenses)</b>	<b>(720.1)</b>	<b>(655.7)</b>	<b>9.8%</b>	<b>(701.9)</b>	<b>2.6%</b>

- The normalized costs and expenses, a concept in which variable costs and extraordinary events are segregated, were up 9.8% over 3Q21. This performance stems from the discipline in the management of expenses and the efficiency actions that have been taken by management, which have allowed a controlled growth of expenses, despite the inflation observed in the period, investments to improve operations and commercial team expansion, in addition to the pressure on costs from the strong volume growth in the period. It's also worth noting that, in the first 9 months of the year, normalized expenses grew 5.5% over 9M21, lower than the inflation in the period.

### 3.3.3 EBITDA

Recurring EBITDA (R\$ million)	3Q22	3Q21	Var. %	2Q22	Var. %
<b>EBITDA</b>	<b>539.7</b>	<b>317.1</b>	<b>70.2%</b>	<b>438.4</b>	<b>23.1%</b>
<b>Non-recurring Items</b>	-	-	n/a	<b>46.0</b>	n/a
Software Impairment	-	-	-	40.6	-
Stores Channel Restructuring	-	-	-	5.5	-
<b>Recurring EBITDA</b>	<b>539.7</b>	<b>317.1</b>	<b>70.2%</b>	<b>484.4</b>	<b>11.4%</b>

- Cielo Brasil's EBITDA recorded an important growth of 70.2% YoY and 23.1% QoQ, driven by revenue growth associated with cost control.

### 3.3.4 Financial Result

Financial Result (R\$ million)	3Q22	3Q21	Var. %	2Q22	Var. %
Financial Revenues	48.8	78.4	-37.8%	34.1	43.1%
Financial Expenses	(430.8)	(214.6)	100.7%	(375.2)	14.8%
Acquisition of receivables income, net	277.6	102.9	169.8%	231.0	20.2%
Net exchange variation	(18.4)	5.7	n/a	(15.8)	16.5%
<b>Total</b>	<b>(122.8)</b>	<b>(27.6)</b>	<b>344.9%</b>	<b>(125.9)</b>	<b>-2.5%</b>

- Cielo Brasil's financial result decreased against 3Q21 and a slightly improved against 2Q22. In general terms, the result reflected the increases in the basic interest rate (SELIC), which impacts the Company's financial expenses. Note that the financial result was positively impacted by the substantial increase in revenues from the acquisition of receivables.
- **Financial revenues** showed a reduction against 3Q21, reflecting the lower average balance of investments, due to the increase in capital allocated in pre-payment products.
- **Financial expenses** showed an increase in both comparison bases, impacted mostly by the increase in the average basic interest rate (SELIC) in the period.
- **Revenue from the acquisition of receivables** presented a significant increase both in relation to 3Q21 and in comparison with 2Q22, reflecting the higher volume and profitability of operations. The Company has been demonstrating increased capital volumes allocated to ARV, due to improvements in the business processes related to this product.

### 3.3.5 Net Income

- Cielo Brasil's recurring net income in 3Q22 reached R\$ 245.6 million, up 94.2% YoY and 4.5% QoQ.
- Cielo Brasil's recurring net income was driven by improvements in operating fundamentals, with *yield* recovery, increased penetration of pre-payment products and spending discipline.
- As mentioned above, financial expenses of part of debts incurred by Cielo when acquiring MerchantE and Cateno that are allocated in Cielo Brasil's result. The perspective below presents Cielo Brasil's recurring result without the cost of such debts. **In this view, the recurring results shows an expansion of 101.9% and 6.9% over 2Q22.** This expansion occurs even in a scenario of an increase in the basic interest rate, which impacts the Company's financial expenses.

CIELO BR' RESULT NET OF ACQUISITION COST					
R\$ million	3Q22	3Q21	Var. %	2Q22	Var. %
<b>Recurring Result - Cielo Brasil</b>	<b>245.6</b>	<b>126.5</b>	<b>94.2%</b>	<b>235.0</b>	<b>4.5%</b>
<b>Cost of acquisition debt</b>	<b>(85.3)</b>	<b>(37.4)</b>	<b>128.3%</b>	<b>(74.7)</b>	<b>14.3%</b>
<i>Cateno</i>	(81.6)	(29.7)	175.1%	(71.0)	14.9%
<i>MerchantE</i>	(3.7)	(7.7)	-51.4%	(3.7)	2.1%
<b>Cielo Brasil (-) cost of debt</b>	<b>330.9</b>	<b>163.9</b>	<b>101.9%</b>	<b>309.6</b>	<b>6.9%</b>

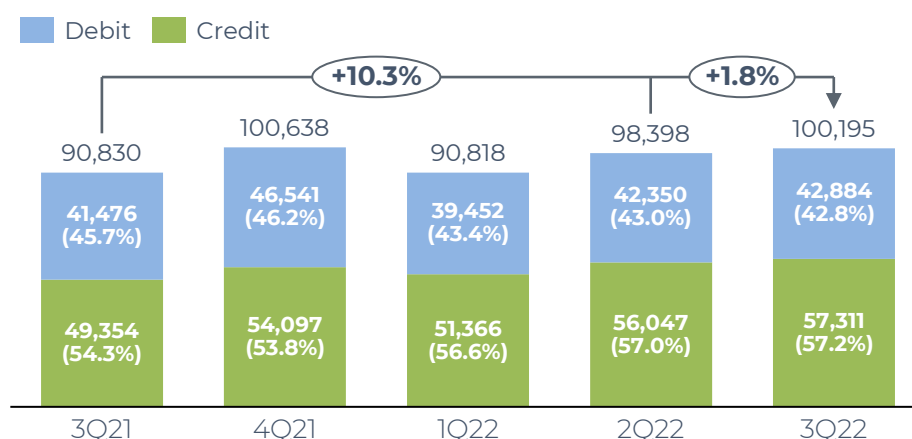
## 4. Cateno

### 4.1. Highlights

- Cateno's net income reached R\$ 259.6 million in 3Q22, the highest of the historical series, with a 41.9% growth over 3Q21 and 6.1% over 2Q22, driven by the expansion of net revenue, as well as by the control of expenses.
- Net revenue recorded a 17.8% growth YoY, driven by volume expansion and a more favorable transaction mix.

### 4.2. Operational Performance

#### 4.2.1 Financial volume (in R\$ million)



#### 4.2.2 Financial Volume Between Periods

Financial volume (R\$ million)	3Q22	3Q21	Var. %	2Q22	Var. %
<b>Total financial volume</b>	<b>100,194.6</b>	<b>90,830.1</b>	<b>10.3%</b>	<b>98,398.0</b>	<b>1.8%</b>
Credit volume	57,310.5	49,354.2	16.1%	56,047.5	2.3%
Debit volume	42,884.1	41,475.9	3.4%	42,350.5	1.3%
<b>Total financial volume excluding specific business*</b>	<b>99,197.3</b>	<b>89,540.5</b>	<b>10.8%</b>	<b>97,377.9</b>	<b>1.9%</b>

\*Represents the volume of transactions with Ourocard Agribusiness, BNDES Card and others.

## 4.3. Financial Performance

### 4.3.1 Net Income

Net Revenue (R\$ million)	3Q22	3Q21	Var. %	2Q22	Var. %
Net Revenue	1,018.0	864.5	17.8%	972.3	4.7%

- Net revenue recorded a 17.8% growth YoY, driven by volume expansion and a more favorable transaction mix.
- In comparison with 2Q22, net revenues grew 4.7%, mainly due to the expansion of volumes observed in the period.

### 4.3.2 Analysis of Costs and Expenses

#### 4.3.2.1 Cost of Services Rendered

Changes in the cost of services rendered are presented below:

Cost of service rendered (R\$ million)	3Q22	3Q21	Var. %	2Q22	Var. %
Cost of service rendered	(577.1)	(570.4)	1.2%	(579.4)	-0.4%

- The costs of services rendered, including depreciation and amortization costs, totaled R\$ 577.1 million in 3Q22, an increase of 1.2% over 3Q21, variation lower than that observed in volume, mainly due to lower expenses with processing, embossing and mailing.

#### 4.3.2.2 Operating Expenses

Changes in operating expenses are presented below:

Operating Expenses (R\$ million)	3Q22	3Q21	Var. %	2Q22	Var. %
Salaries / Wages and benefits	(22.4)	(17.4)	28.7%	(19.0)	17.9%
General and administratives	(6.6)	(4.8)	37.5%	(4.1)	61.0%
Sales and Marketing expenses	-	(0.1)	n/a	-	n/a
Other operating expenses net	(45.8)	(8.2)	458.5%	(35.8)	27.9%
<b>Total</b>	<b>(74.8)</b>	<b>(30.5)</b>	<b>145.2%</b>	<b>(58.9)</b>	<b>27.0%</b>

- In 3Q22, operating expenses, reached R\$ 74.8 million, up 145.2% compared to 3Q21 and 27.0% when compared to 2Q22.
- Movements in both comparison bases are due primarily to the **other net operating expenses** line, impacted mostly by reversal of provisioned amounts in the Reimbursement of expenses line, given the better operational trends, which reduces the projections for reimbursement of expenses to be realized in the year, in addition to a baseline effect, since in 3Q21 there was a provision for receiving reimbursement.

Other operating expenses, net (R\$ million)	3Q22	3Q21	Var. %	2Q22	Var. %
Operating losses	(29.9)	(25.0)	19.5%	(28.5)	4.7%
Reimbursement of expenses	(14.4)	19.6	n/a	(6.3)	130.4%
Others	(1.5)	(2.8)	-47.7%	(1.0)	49.8%
<b>Total</b>	<b>(45.8)</b>	<b>(8.2)</b>	<b>458.5%</b>	<b>(35.8)</b>	<b>27.9%</b>



### 4.3.3 Financial Result

Changes in financial income are presented below:

Financial Income (R\$ million)	3Q22	3Q21	Var. %	2Q22	Var. %
Financial revenue	29.2	15.1	93.4%	38.7	-24.5%
Financial expenses	(1.8)	(0.5)	260.0%	(1.3)	38.5%
<b>Total</b>	<b>27.4</b>	<b>14.6</b>	<b>87.7%</b>	<b>37.4</b>	<b>-26.7%</b>

- Financial income came in at R\$ 27.4 million in the quarter, up 87.7% YoY and down 26.7% QoQ. In comparison with 3Q21, growth is explained by the increase in the basic interest rate (SELIC) and the reduction against 2Q22 is explained by the lower invested balance, after redemption of shares carried out at the beginning of 3Q22.

### 4.3.4 Net Income

- Cateno's net income attributable to Cielo stood at R\$ 181.7 million in 3Q22, representing an increase of 41.8% compared to 3Q21 and 6.1%, compared to 2Q22.

Managerial Income (R\$ million)	3Q22	3Q21	Var. %	2Q22	Var. %
<b>Net Income</b>	<b>181.7</b>	<b>128.1</b>	<b>41.8%</b>	<b>171.3</b>	<b>6.1%</b>
Financial expenses net of taxes related to Cateno	(81.6)	(29.7)	175.1%	(71.0)	14.9%
<b>Adjusted Net Income</b>	<b>100.1</b>	<b>98.4</b>	<b>1.7%</b>	<b>100.3</b>	<b>-0.2%</b>
Amortization	67.6	67.9	-0.4%	67.6	0.0%
<b>Cash earnings</b>	<b>167.7</b>	<b>166.3</b>	<b>0.8%</b>	<b>167.9</b>	<b>-0.1%</b>

- In the managerial perspective, which allocates to Cateno the costs of debts assumed by Cielo Brasil to create Cateno and deducts amortization expenses, Cateno's managerial net income in 3Q22 reached R\$ 167.7 million, as presented above.

## 5. Exhibits

### 5.1. 3Q22 Management Performance - Cosif Standard (Not Audited)

Income Statement	Cielo Brasil					Cateno - Accounting value					Other Subsidiaries					Cielo Consolidated					
	3Q22	3Q21	Var. %	2Q22	Var. %	3Q22	3Q21	Var. %	2Q22	Var. %	3Q22	3Q21	Var. %	2Q22	Var. %	3Q22	3Q21	Var. %	2Q22	Var. %	
<i>R\$ million</i>																					
<b>Gross operating revenue</b>	<b>1,833.0</b>	<b>1,465.7</b>	<b>25.1%</b>	<b>1,790.7</b>	<b>2.4%</b>	<b>1,126.9</b>	<b>1,006.8</b>	<b>11.9%</b>	<b>1,107.7</b>	<b>1.7%</b>	-	<b>913.8</b>	n/a	-	n/a	<b>2,959.9</b>	<b>3,386.3</b>	<b>-12.6%</b>	<b>2,898.4</b>	<b>2.1%</b>	
Taxes on services	(214.3)	(203.2)	5.5%	(222.8)	-3.8%	(108.9)	(142.3)	-23.5%	(135.4)	-19.6%	-	(31.3)	n/a	-	n/a	(323.2)	(376.8)	-14.2%	(358.2)	-9.8%	
<b>Net operating revenue</b>	<b>1,618.7</b>	<b>1,262.5</b>	<b>28.2%</b>	<b>1,567.9</b>	<b>3.2%</b>	<b>1,018.0</b>	<b>864.5</b>	<b>17.8%</b>	<b>972.3</b>	<b>4.7%</b>	-	<b>882.5</b>	n/a	-	n/a	<b>2,636.7</b>	<b>3,009.5</b>	<b>-12.4%</b>	<b>2,540.2</b>	<b>3.8%</b>	
<b>Total cost + expenses</b>	<b>(1,215.2)</b>	<b>(1,076.0)</b>	<b>12.9%</b>	<b>(1,261.6)</b>	<b>-3.7%</b>	<b>(651.9)</b>	<b>(600.9)</b>	<b>8.5%</b>	<b>(638.3)</b>	<b>2.1%</b>	<b>3.3</b>	<b>(918.3)</b>	n/a	<b>302.8</b>	<b>-98.9%</b>	<b>(1,863.7)</b>	<b>(2,595.2)</b>	<b>-28.2%</b>	<b>(1,597.1)</b>	<b>16.7%</b>	
<b>Total costs</b>	<b>(890.8)</b>	<b>(774.3)</b>	<b>15.0%</b>	<b>(875.1)</b>	<b>1.8%</b>	<b>(577.1)</b>	<b>(570.4)</b>	<b>1.2%</b>	<b>(579.4)</b>	<b>-0.4%</b>	-	<b>(796.9)</b>	n/a	<b>(11.0)</b>	<b>n/a</b>	<b>(1,467.8)</b>	<b>(2,141.6)</b>	<b>-31.5%</b>	<b>(1,465.5)</b>	<b>0.2%</b>	
Cost of service rendered	(756.5)	(646.5)	17.0%	(745.0)	1.5%	(480.5)	(473.4)	1.5%	(482.8)	-0.5%	-	(754.4)	n/a	-	n/a	(1,237.0)	(1,874.3)	-34.0%	(1,227.8)	0.7%	
Depreciation and amortization	(134.3)	(127.8)	5.1%	(130.1)	3.2%	(96.6)	(97.0)	-0.4%	(96.6)	0.0%	-	(42.5)	n/a	(11.0)	n/a	(230.8)	(267.3)	-13.7%	(237.7)	-2.9%	
<b>Gross income</b>	<b>727.9</b>	<b>488.2</b>	<b>49.1%</b>	<b>692.8</b>	<b>5.1%</b>	<b>440.9</b>	<b>294.1</b>	<b>49.9%</b>	<b>392.9</b>	<b>12.2%</b>	-	<b>85.6</b>	n/a	<b>(11.0)</b>	<b>n/a</b>	<b>1,168.9</b>	<b>867.9</b>	<b>34.7%</b>	<b>1,074.7</b>	<b>8.8%</b>	
<b>Operating expenses</b>	<b>(324.4)</b>	<b>(301.7)</b>	<b>7.5%</b>	<b>(386.5)</b>	<b>-16.1%</b>	<b>(74.8)</b>	<b>(30.5)</b>	<b>145.2%</b>	<b>(58.9)</b>	<b>27.0%</b>	<b>3.3</b>	<b>(121.4)</b>	n/a	<b>313.8</b>	<b>-98.9%</b>	<b>(395.9)</b>	<b>(453.6)</b>	<b>-12.7%</b>	<b>(131.6)</b>	<b>200.8%</b>	
Personnel	(237.5)	(151.8)	56.5%	(214.9)	10.5%	(22.4)	(17.4)	28.7%	(19.0)	17.9%	-	(42.6)	n/a	-	n/a	(259.9)	(211.8)	22.7%	(233.9)	11.1%	
General and administrative	(68.5)	(54.5)	25.7%	(73.9)	-7.3%	(6.2)	(4.4)	40.9%	(3.7)	67.6%	(1.0)	(31.6)	-96.8%	(0.7)	42.9%	(75.7)	(90.5)	-16.4%	(78.3)	-3.3%	
Sales and Marketing expenses	(28.6)	(21.3)	34.3%	(25.3)	13.0%	-	(0.1)	-100.0%	-	n/a	-	(37.9)	n/a	-	n/a	(28.6)	(59.3)	-51.8%	(25.3)	13.0%	
Other operating ( Expenses) income, net	12.1	(71.3)	n/a	(70.4)	n/a	(45.8)	(8.2)	458.5%	(35.8)	27.9%	4.3	(1.3)	n/a	314.5	-98.6%	(29.4)	(80.8)	-63.6%	208.3	n/a	
Depreciation and amortization	(1.9)	(2.8)	-32.1%	(2.0)	-5.0%	(0.4)	(0.4)	0.0%	(0.4)	0.0%	-	(8.0)	n/a	-	n/a	(2.3)	(11.2)	-79.5%	(2.4)	-4.2%	
Equity interest	-	-	n/a	-	n/a	-	-	n/a	-	n/a	-	-	n/a	-	n/a	-	-	n/a	-	n/a	
<b>Operating income</b>	<b>403.5</b>	<b>186.5</b>	<b>116.4%</b>	<b>306.3</b>	<b>31.7%</b>	<b>366.1</b>	<b>263.6</b>	<b>38.9%</b>	<b>334.0</b>	<b>9.6%</b>	<b>3.3</b>	<b>(35.8)</b>	n/a	<b>302.8</b>	<b>-98.9%</b>	<b>773.0</b>	<b>414.3</b>	<b>86.6%</b>	<b>943.1</b>	<b>-18.0%</b>	
EBITDA	539.7	317.1	70.2%	438.4	23.1%	463.1	361.0	28.3%	431.0	7.4%	3.3	14.7	n/a	313.8	-99%	1,006.1	692.8	45.2%	1,183.2	-15.0%	
<b>EBITDA Margin</b>	<b>33.3%</b>	<b>25.1%</b>	<b>8.2pp</b>	<b>28.0%</b>	<b>5.4pp</b>	<b>45.5%</b>	<b>41.8%</b>	<b>3.7pp</b>	<b>44.3%</b>	<b>1.2pp</b>	<b>n/a</b>	<b>1.7%</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>38.2%</b>	<b>23.0%</b>	<b>15.1pp</b>	<b>46.6%</b>	<b>-8.4pp</b>	
<b>Financial income</b>	<b>(122.8)</b>	<b>(27.6)</b>	<b>344.9%</b>	<b>(125.9)</b>	<b>-2.5%</b>	<b>27.4</b>	<b>14.6</b>	<b>87.7%</b>	<b>37.4</b>	<b>-26.7%</b>	<b>(9.0)</b>	<b>(19.3)</b>	<b>-53.4%</b>	<b>(11.3)</b>	<b>-20.4%</b>	<b>(104.4)</b>	<b>(32.3)</b>	<b>223.2%</b>	<b>(99.8)</b>	<b>4.6%</b>	
Financial revenue	48.8	78.4	-37.8%	34.1	43.1%	29.2	15.1	93.4%	38.7	-24.5%	12.1	1.5	706.7%	8.3	45.8%	90.1	95.0	-5.2%	81.1	11.1%	
Financial expenses	(430.8)	(214.6)	100.7%	(375.2)	14.8%	(1.8)	(0.5)	260.0%	(1.3)	38.5%	(21.1)	(20.8)	1.4%	(19.6)	7.7%	(453.7)	(235.9)	92.3%	(396.1)	14.5%	
Acquisition of receivables, net	277.6	102.9	169.8%	231.0	20.2%	-	-	n/a	-	n/a	-	-	n/a	-	n/a	277.6	102.9	169.8%	231.0	20.2%	
Net exchange variation	(18.4)	5.7	n/a	(15.8)	16.5%	-	-	n/a	-	n/a	-	-	n/a	-	n/a	(18.4)	5.7	n/a	(15.8)	16.5%	
Income before income tax and social contribution	280.7	158.9	76.7%	180.4	55.6%	393.5	278.2	41.4%	371.4	6.0%	(5.7)	(55.1)	-89.7%	291.5	n/a	668.6	382.0	75.0%	843.3	-20.7%	
<b>Income tax and social contribution</b>	<b>(35.1)</b>	<b>(32.4)</b>	<b>8.3%</b>	<b>24.2</b>	<b>n/a</b>	<b>(133.9)</b>	<b>(95.2)</b>	<b>40.7%</b>	<b>(126.7)</b>	<b>5.7%</b>	-	<b>12.4</b>	<b>n/a</b>	<b>(32.1)</b>	<b>n/a</b>	<b>(169.0)</b>	<b>(115.2)</b>	<b>46.7%</b>	<b>(134.6)</b>	<b>25.6%</b>	
Current	(21.8)	(48.2)	-54.8%	(41.2)	-47.1%	(137.6)	(143.7)	-4.2%	(140.2)	-1.9%	-	5.1	n/a	0.1	n/a	(159.4)	(186.8)	-14.7%	(181.3)	-12.1%	
Deferred	(13.3)	15.8	n/a	65.4	n/a	3.7	48.5	-92.4%	13.5	-72.6%	-	7.3	n/a	(32.2)	n/a	(9.6)	71.6	n/a	46.7	n/a	
<b>Net result</b>	<b>245.6</b>	<b>126.5</b>	<b>94.2%</b>	<b>204.6</b>	<b>20.0%</b>	<b>259.6</b>	<b>183.0</b>	<b>41.9%</b>	<b>244.7</b>	<b>6.1%</b>	<b>(5.7)</b>	<b>(42.7)</b>	<b>-86.7%</b>	<b>259.4</b>	<b>n/a</b>	<b>499.6</b>	<b>266.8</b>	<b>87.3%</b>	<b>708.7</b>	<b>-29.5%</b>	
<b>Net margin</b>	<b>15.2%</b>	<b>10.0%</b>	<b>5.2pp</b>	<b>13.0%</b>	<b>2.1pp</b>	<b>25.5%</b>	<b>21.2%</b>	<b>4.3pp</b>	<b>25.2%</b>	<b>0.3pp</b>	<b>n/a</b>	<b>-4.8%</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>18.9%</b>	<b>8.9%</b>	<b>10.1pp</b>	<b>27.9%</b>	<b>-9.0pp</b>	
<b>Attributed to Cielo</b>	<b>245.6</b>	<b>126.5</b>	<b>94.2%</b>	<b>204.6</b>	<b>20.0%</b>	<b>181.7</b>	<b>128.1</b>	<b>41.8%</b>	<b>171.3</b>	<b>6.1%</b>	<b>(5.7)</b>	<b>(42.7)</b>	<b>-86.7%</b>	<b>259.4</b>	<b>n/a</b>	<b>421.7</b>	<b>211.9</b>	<b>99.0%</b>	<b>635.3</b>	<b>-33.6%</b>	
Attributed to non Cielo interest	-	-	n/a	-	n/a	77.9	54.9	41.9%	73.4	6.1%	-	-	n/a	-	n/a	77.9	54.9	41.9%	73.4	6.1%	



## 3Q22 Conference Calls

Date: Tuesday, 11/1/2022

In Portuguese

(Simultaneous translation into English)

Time: 11:30 am (Brasilia)

Phone: +55 11 3181-8565

+55 11 4090-1621

Password: CIELO

In English

Time: 11:30 am (EDT)

Phone: +1 844-204-8942

+55 11 4090-1621

Password: CIELO

## Ticker CIEL3

R\$ 5.40

Market value

R\$ 14.7 billion

3Q22 Earnings per share

R\$ 0.16

P/E

9.29x

*Information current as of 9/30/2022*

## Contacts

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