

2Q21 RESULTS

Webcast: August 11, 2021 (Wednesday) 11:00 AM (NYC)

Portuguese (with simultaneous translation)



São Paulo, August 10, 2021. CSU CardSystem S.A. (CARD3:BZ) (“CSU” or “Company”), a leading company in the Brazilian market in state-of-the-art technological solutions for payment means, customer experience and clients’ loyalty and incentives, announces its results for the second quarter of 2021 (“2Q21”).

EBITDA HITS RECORD-HIGH OF R\$39.2 MILLION (+25.2% VS. 2Q20) WITH NET INCOME OF R\$14.9 MILLION (+33.2% VS. 2Q20)

FINANCIAL HIGHLIGHTS

- Net revenue: Record of R\$130.5 million (+16.9% vs. 2Q20) resulting from the search for digital solutions in both business units;
- EBITDA margin: Strong profitability trend, a record of 30.0% (+2.0 p.p. vs. 2Q20), due to growth of CSU.CardSystem unit;

CSU.CARDSYSTEM UNIT

- Billed cards: Reached 17.1 million at the end of June (+3.9% vs. 2Q20);
- EBITDA: Record of R\$31.1 million (+32.5% vs. 2Q20) with a record EBITDA margin of 49.1% (+8.7 p.p. vs. 2Q20);

CSU.CONTACT UNIT

- EBITDA: R\$8.1 million (+3.6% vs. 2Q20), a record for a 2nd quarter, with an EBITDA margin of 12.1% (-2.5 p.p. vs. 2Q20);

DISTRIBUTIONS

- Interest on own capital: Approval of distribution of R\$3.0 million as interest on own capital for 2Q21 (+13.2% vs. 2Q20).

Main Indicators (R\$ thousand)	2Q21	2Q20	% Var. YoY	1Q21	% Var. QoQ	1H21	1H20	% Var.
Net Revenue	130,499	111,615	16.9%	123,648	5.5%	254,147	225,701	12.6%
CSU.CardSystem	63,284	58,065	9.0%	59,538	6.3%	122,822	116,988	5.0%
CSU.Contact	67,215	53,550	25.5%	64,110	4.8%	131,325	108,713	20.8%
Gross profit	40,407	33,028	22.3%	37,655	7.3%	78,062	63,787	22.4%
CSU.CardSystem	29,091	25,101	15.9%	27,800	4.6%	56,891	48,791	16.6%
CSU.Contact	11,316	7,927	42.8%	9,855	14.8%	21,171	14,996	41.2%
Gross Margin	31.0%	29.6%	1.4 p.p.	30.5%	0.5 p.p.	30.7%	28.3%	2.5 p.p.
CSU.CardSystem	46.0%	43.2%	2.8 p.p.	46.7%	-0.7 p.p.	46.3%	41.7%	4.6 p.p.
CSU.Contact	16.8%	14.8%	2.0 p.p.	15.4%	1.5 p.p.	16.1%	13.8%	2.3 p.p.
EBITDA	39,189	31,291	25.2%	35,856	9.3%	75,045	61,752	21.5%
CSU.CardSystem	31,074	23,459	32.5%	28,213	10.1%	59,287	47,972	23.6%
CSU.Contact	8,115	7,832	3.6%	7,643	6.2%	15,758	13,780	14.4%
EBITDA Margin	30.0%	28.0%	2.0 p.p.	29.0%	1.0 p.p.	29.5%	27.4%	2.2 p.p.
CSU.CardSystem	49.1%	40.4%	8.7 p.p.	47.4%	1.7 p.p.	48.3%	41.0%	7.3 p.p.
CSU.Contact	12.1%	14.6%	-2.5 p.p.	11.9%	0.2 p.p.	12.0%	12.7%	-0.7 p.p.
Net Income	14,942	11,214	33.2%	12,805	16.7%	27,747	20,527	35.2%
Net Margin	11.4%	10.0%	1.4 p.p.	10.4%	1.1 p.p.	10.9%	9.1%	1.8 p.p.

About CSU. Created in 1992, CSU is a leading company in the Brazilian market for providing cutting-edge technological solutions focused on the processing of electronic payment transactions, customer experience and clients’ loyalty and incentive programs. CSU has around 6,000 employees, located in the cities of São Paulo, Barueri, Recife and Belo Horizonte. Acting in a pioneering way, CSU was the first company in its segment to go public on B3 in 2006, joining the Novo Mercado, the highest corporate governance level, under the ticker CARD3.

MESSAGE FROM MANAGEMENT

In 2Q21, CSU progressed successfully in its major initiatives focused on innovation, technology and digital transformation for the Company and its clients, while continuing its ever-growing revenue and profitability trends that began in 2019. Highlights were:

- I. the implementation of our first Elo card issuer, Banco Mercantil, the result of a solid long-term relationship between the bank and CSU;
- II. the certification to act as a BIN Sponsor of Mastercard network, in implementation with a client at the end of July 2021. With this certification, CSU joined the regulatory entities as a non-regulated Payment Institution for issuing cards within the scope of this activity, facilitating the entry of new players into the ecosystem;
- III. a new client acquisition for the MarketSystem division, Banco PSA from Stellantis (owner of the brands Fiat-Chrysler, Peugeot-Citroën, among others), which will start operations in 3Q21;
- IV. the implementation of a fintech as the 1st client of the Hybrid Processing Platform in a cloud environment;
- V. the availability, beginning in August 2021, of the new features of the Open Banking ecosystem, in the format and within the schedule defined by Central Bank of Brazil ("Bacen"), aiming to facilitate the entry of card issuing institutions; and
- VI. in the Banking as a Service ("BaaS") business, the conclusion of the Technisys core banking implementation for the operationalization of the entire payments cycle in digital accounts and the drafting of the authorization request to Bacen for participation in Pix – Brazil's instant payments platform.

In May, we announced the conclusion of long-term licensing agreements for the **Glic** platform (glic-solutions.com/en/), a public cloud-based platform implemented in more than 20 countries for processing debit, credit and prepaid cards of the Visa, Mastercard and Elo networks, which combined with VisionPLUS®, a mainframe platform used worldwide for processing payment means and licensed by CSU from Fiserv, results in the new **Hybrid Processing Platform**, which is able to adapt to card issuers with different needs and potential to better serve new clients segments such as startups, fintechs and new financial institutions, with the 1st cloud client, a payment fintech, with the conclusion of the implementation expected for 4Q21. Thus, CSU becomes one of the few companies worldwide to operate its card processing ecosystem on a hybrid platform (cloud and mainframe), further strengthening its modern technological environment.

In June, we launched **Blue C Technology**, a new business unit focused on BaaS, with the purpose of providing 100% digital financial solutions for companies from several segments and sizes looking to enter the embedded finance competition, such as retail, industry, education, franchises, food and beverage, utilities, and payment institutions, among others. As a result, CSU now offers a comprehensive structure of financial products and services for companies, providing leading technology with the white label model of digital accounts for individuals and companies, in addition to solutions in credit, foreign exchange, insurance, investments, and acquiring, as part of a Marketplace of financial and value-added services.

Despite the economic impacts caused by the COVID-19 pandemic, the quarter ended with **record net revenue of R\$130.5 million (+16.9% vs. 2Q20)**, **record gross profit of R\$40.4 million (+22.3% vs. 2Q20)**, **record EBITDA of R\$39.2 million (+25.2% vs. 2Q20)** and **record EBITDA margin of 30.0%**, **net income was the highest in history for a 2nd quarter of R\$14.9 million (+33.2% vs. 2Q20)**, and recurring revenue of 98% in the quarter, which demonstrates the high resilience of the high-tech businesses provided by CSU.

The **CSU.CardSystem** unit, which has state-of-the-art technological solutions for payment means, recorded EBITDA growth to an all-time high of R\$31.1 million (+32.5% vs. 2Q20), with a record EBITDA margin of 49.1% (+8.7 p.p. vs. 2Q20). In the semester, we achieved record of captured transactions, reaching 312.2 million, equivalent to R\$ 100 billion. Also, the financial value of contactless captured transactions by CSU increased 4.5x between 2Q20 and 2Q21, in line with the growth of these operations in the market.

In the MarketSystem division, which provides solutions for client loyalty and incentives, besides the new client Banco PSA, we have improved our Marketplace OpteMais with the start of the development of the integration of DirectShop, a new partner that allows expanding the range of products for redemptions with online vouchers from Netflix, Uber, iFood, Rappi, among others.

In the **CSU.Contact** unit, which offers complete customer experience (CX) solutions, we expanded operations with several clients related to the world undergoing digital transformation, and kept about half of the relationship team

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working from home, reducing turnover and lowering absenteeism in the unit, resulting in EBITDA expansion to R\$8.1 million (+3.6% vs. 2Q20), the highest value for a 2nd quarter, with an EBITDA margin of 12.1% (-2.5 p.p. vs. 2Q20).

Moreover, the Company's low debt leverage with net debt of R\$34.5 million at the end of the quarter, combined with strong profitability and the delivery of consistent results, has enabled capital expenditures (CAPEX) of R\$11.4 million in technological solutions and the implementation of new clients, aimed at expanding results.

We also approved the distribution to shareholders of R\$3.0 million of interest on own capital ("IOC") regarding 2Q21, which will be allocated to the mandatory statutory dividend for this fiscal year, with payment as of January 14, 2022, totaling R\$5.8 million in the first half, equivalent to a payout of 21% in 2021 to date.

Finally, we wish to thank our clients, partners and employees, who support our high quality of services, and reaffirm our commitment to generating value for investors, focusing on business growth and profitability, with a positive outlook for this year.

FINANCIAL AND OPERATIONAL PERFORMANCE

Net revenue: Ended 2Q21 with a **record of R\$130.5 million (+16.9% vs. 2Q20)** against R\$111.6 million in 2Q20, an increase of R\$18.9 million, with growth of R\$13.7 million in the CSU.Contact unit and R\$5.2 million in the CSU.CardSystem unit. During the semester, it amounted a **record of R\$254.1 million (+12.6% vs. 1H20)** against R\$225.7 million in 1H20, an increase of R\$28.4 million, with a growth of R\$22.6 million in the CSU.Contact unit and R\$5.8 million in the CSU.CardSystem unit.

Recurring revenue¹: Came to **all-time high of R\$127.6 million** in the quarter **(+16.0% vs. 2Q20)**, representing 97.8% of net revenue (-0.8 p.p. vs. 2Q20), against R\$110.0 million in 2Q20, an increase of R\$17.6 million. During the semester, it amounted a **record of R\$249.8 million (+11.9% vs. 1H20)**, against R\$223.3 million in 1H20, an increase of R\$26.5 million.

Costs: Costs amounted to R\$90.1 million in the quarter **(+14.6% vs. 2Q20)**, against R\$78.6 million in 2Q20, up R\$11.5 million, as a result of a R\$10.3 million increase in CSU.Contact and a R\$1.2 million in CSU.CardSystem. During the semester, it amounted to R\$176.1 million **(+8.8% vs. 1H20)** against R\$161.9 million in 1H20, an increase of R\$14.2 million, with a growth of R\$16.5 million in the CSU.Contact unit and a reduction of R\$2.3 million in the CSU.CardSystem unit.

Gross profit: Reached a **record of R\$40.4 million** in 2Q21 **(+22.3% vs. 2Q20)**, against R\$33.0 million in 2Q20, up R\$7.4 million, as a result of an increase of R\$4.0 million in CSU.CardSystem and R\$3.4 million in CSU.Contact. During the semester, it amounted a **record of R\$78.1 million (+22.4% vs. 1H20)** against R\$63.8 million in 1H20, an increase of R\$14.3 million, with a growth of R\$8.1 million in the CSU.CardSystem unit and R\$6.2 million in the CSU.CardSystem unit.

Gross margin: Reached 31.0% in 2Q21 **(+1.4 p.p. vs. 2Q20)**, against 29.6% in the same period of 2020, with a positive contribution from both CSU.CardSystem and CSU.Contact. During the semester, it amounted a **record 30.7% (+2.4 p.p. vs. 1H20)** against 28.3% in 1H20.

Selling, general and administrative expenses ("SG&A"): In this quarter, SG&A expenses, including depreciation and amortization ("D&A"), reached R\$19.7 million **(+13.2% vs. 2Q20)**, against R\$17.4 million in 2Q20, up R\$2.3 million, as a result of an increase of R\$2.1 million in general and administrative expenses – mainly due to the increase in personnel expenses for the structure of Blue C Technology and a one-off M&A related to the investment in Fitbank – and of R\$0.2 million in selling expenses. Totalled R\$37.0 million in the semester **(+4.8% vs. 1H20)**, against R\$35.3 million in 2Q20, up R\$1.7 million, as a result of an increase of R\$1.5 million in general and administrative expenses – aforementioned – and an increase of R\$0.2 million in D&A expenses.

Expenses (R\$ thousand)	2Q21	2Q20	% Var. YoY	1Q21	% Var. QoQ	1H21	1H20	Var. %
General and Administrative	(16,804)	(14,662)	14.6%	(14,693)	14.4%	(31,497)	(30,026)	4.9%
Depreciation and Amortization	(2,421)	(2,428)	-0.3%	(2,456)	-1.4%	(4,877)	(4,654)	4.8%
Sales and Marketing	(483)	(323)	49.5%	(94)	413.8%	(577)	(574)	0.5%
Total Expenses of Sales, General and Adm.	(19,708)	(17,413)	13.2%	(17,243)	14.3%	(36,951)	(35,254)	4.8%
<i>% of net revenue</i>	<i>15.1%</i>	<i>15.6%</i>	<i>-0.5 p.p.</i>	<i>13.9%</i>	<i>1.2 p.p.</i>	<i>14.5%</i>	<i>15.6%</i>	<i>-1.1 p.p.</i>

¹Recurring revenue: Is a non-accounting metric that disregards non-current revenue such as service orders related to deployments and others at the CSU.CardSystem division.

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Other operating revenues/expenses: In this quarter, reached R\$3.7 million (**+436.6% vs. 2Q20**), against R\$0.7 million in the same period of 2020, up R\$3.0 million, due to a reversal of liabilities with providers for non-compliance with contractual obligations. During the semester, totaled R\$3.9 million (**+29.6% vs. 1H20**) against R\$3.0 million in 1H20, as mentioned in the quarter.

EBITDA²: Achieved an **all-time high of R\$39.2 million** in the quarter (**+25.2% vs. 2Q20**), against R\$31.3 million in 2Q20, up R\$7.9 million, as a result of an increase of R\$7.6 million in CSU.CardSystem and R\$0.3 million in CSU.Contact. During the semester, a new **record of R\$75.1 million (+21.5% vs. 1H20)** against R\$61.8 million in 1H20, an increase of R\$13.3 million, with growth of R\$11.3 million in the CSU.CardSystem unit and R\$2.0 million in the CSU.Contact unit.

EBITDA margin: Reached a **record 30.0%** in 2Q21 (**+2.0 p.p. vs. 2Q20**), against 28.0% in the same period of 2020, with growth of 8.7 p.p. at CSU.CardSystem and reduction of 2.6 p.p. at CSU.Contact. During the semester, a new **record of 29.5% (+2.2 p.p. vs. 1H20)** against 27.4% in 1H20.

EBITDA Reconciliation (R\$ thousand)	2Q21	2Q20	% Var. YoY	1Q21	% Var. QoQ	1H21	1H20	% Var.
Net Income	14,942	11,214	33.2%	12,805	16.7%	27,747	20,527	35.2%
(+) Income Taxes	7,719	4,811	60.4%	5,039	53.2%	12,758	8,551	49.2%
(+) Financial Result	1,719	276	522.8%	2,830	-39.3%	4,549	2,497	82.2%
(+) Depreciation and Amortization	14,809	14,990	-1.2%	15,182	-2.5%	29,991	30,177	-0.6%
EBITDA	39,189	31,291	25.2%	35,856	9.3%	75,045	61,752	21.5%
EBITDA Margin	30.0%	28.0%	2.0 p.p.	29.0%	1.0 p.p.	29.5%	27.4%	2.2 p.p.

Financial result: A net expense of R\$1.7 million in the quarter (**+522.8% vs. 2Q20**), against an expense of R\$0.3 million in the same period of 2020, a change of R\$1.4 million, with a decrease of R\$2.1 million in financial revenues, mostly due to the reduction of R\$2.1 million in indexation credits, and of R\$0.7 million in financial expenses, notably related to the decrease of R\$0.6 million in indexation charges. An expense of R\$4.5 million in the semester (**+82.2% vs. 1H20**) against an expense of R\$2.5 million in 1H20, an increase of R\$ 2.0 million, with a reduction of R\$1.9 million in financial income, mainly due to the reduction of R\$2.1 million in indexation credits, and of R\$0.1 million in financial expenses.

Earnings before taxes ("EBT"): A new quarterly **record of R\$22.7 million (+41.4% vs. 2Q20)**, against R\$16.0 million in 2Q20, up R\$6.7 million. Reached a **record of R\$40.5 million** in the year (**+39.3% vs. 1H20**), against R\$29.1 million in 1H20, an increase of R\$11.4 million.

Income taxes and social contribution ("IT&SC"): In 2Q21, R\$7.7 million (**+60.4% vs. 2Q20**), against R\$4.8 million in 2Q20, up R\$2.9 million, higher by R\$1.3 million in current IT&SC and R\$1.6 million in deferred IT&SC, both related to the higher EBIT. An expense of R\$12.8 million in the semester (**+49.2% vs. 1H20**) against R\$8.6 million in 1H20, an increase of R\$4.2 million, with a growth of R\$3.3 million in current income tax and R\$0.9 million in deferred income tax.

Net income: Reached R\$14.9 million in the quarter (**+33.2% vs. 2Q20**), a record for a 2nd quarter, against R\$11.2 million in 2Q20, a significant increase of R\$3.7 million. Reached a **record of R\$27.7 million** in the semester (**+35.2% vs. 1H20**), against R\$20.5 million in 1H20, an increase of R\$7.2 million.

² EBITDA: Prepared in accordance with CVM Instruction 527/12, it is a non-accounting measurement consisting of net income for the period, plus taxes on net profit, financial expenses net of financial income, and depreciation and amortization.

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PERFORMANCE BY BUSINESS UNIT

1. CSU.CARDSYSTEM (Payment Means, Clients' Loyalty and Incentive)

Net revenue: Totalled R\$63.3 million in 2Q21 (+9.0% vs. 2Q20), against R\$58.1 million in the same period of last year, an increase of R\$5.2 million, notably benefited by the process of greater digitization of clients, with revenues linked to digital services³ reaching a record R\$52.5 million (+13.6% vs. 2Q20) against R\$46.2 million in 2Q20, representing 83.0% of the total (+3.4 p.p. vs. 2Q20), against 79.6% in 2Q20. In the semester, it totaled R\$122.8 million (+5.0% vs. 1H20) against R\$117.0 million in 1H20, an increase of R\$5.8 million, with record revenues linked to digital services of R\$101.6 million (+9.8% vs. 1H20) against R\$ 92.5 million in 1H20, representing 82.7% of the total (+3.6 p.p. vs. 1H20), against 79.1% in 1H20.

Costs: Amounted to R\$34.2 million in 2Q21 (+3.7% vs. 2Q20), 38% of the total, against R\$33.0 million in the same period of the previous year, an increase of R\$1.2 million, mainly due to the R\$2.2 million growth (+23.4% vs. 2Q20) in personnel expenses and R\$2.2 million (+88.8% vs. 2Q20) in operational materials, partially offset by the reduction of R\$2.6 million (-28.1% vs. 2Q20) in the expenses with mailing as paperless invoices progressed. During the semester, it amounted to R\$65.9 million (-3.3% vs. 1H20), against R\$68.2 million in 1H20, a reduction of R\$2.3 million, as detailed in the [Annex](#).

Gross profit: Amounted to R\$29.1 million (+15.9% vs. 2Q20), 72% of the total, against R\$25.1 million in the same period last year, up R\$4.0 million. Totalled R\$56.9 million in the semester (+16.6% vs. 1H20), against R\$48.8 million in 1H20, an increase of R\$8.1 million.

Gross margin: Increased to 46.0% in 2Q21 (+2.8 p.p. vs. 2Q20), against 43.2% in 2Q19. During the semester, it reached 46.3% (+4.6 p.p. vs. 1H20) against 41.7% in 1H20.

EBITDA: An all-time high of R\$31.1 million in the quarter (+32.5% vs. 2Q20), 79% of the total, against R\$23.5 million in the same period last year, up R\$7.6 million. Growth is explained by higher revenues compared to costs and expenses attributed to this unit and the expansion of digital services with higher margins, replacing traditional services such as issuing paper invoices, which have low margins. Reached a record of R\$59.3 million in the semester (+23.6% vs. 1H20), against R\$48.0 million in 1H20, an increase of R\$11.3 million.

EBITDA margin: Reached a record of 49.1% (+8.7 p.p. vs. 2Q20), against 40.4% in 2Q19. This trend mirrors the Company's focus on products for a more digital world with higher profitability. During the semester, a new record of 48.3% (+7.3 p.p. vs. 1H20) against 41.0% in 1H20.

Main Indicators (R\$ thousand)	2Q21	2Q20	% Var. YoY	1Q21	% Var. QoQ	1H21	1H20	% Var.
Net Revenue	63,284	58,065	9.0%	59,538	6.3%	122,822	116,988	5.0%
Costs	(34,193)	(32,964)	3.7%	(31,738)	7.7%	(65,931)	(68,197)	-3.3%
Gross Profit	29,091	25,101	15.9%	27,800	4.6%	56,891	48,791	16.6%
Gross Margin	46.0%	43.2%	2.8 p.p.	46.7%	-0.7 p.p.	46.3%	41.7%	4.6 p.p.
Expenses	(11,321)	(7,668)	47.6%	(8,111)	39.6%	(19,432)	(16,429)	18.3%
Other Operational Revenues/Expenses	3,719	(3,684)	-	(1,185)	-	2,534	(3,700)	-
(+) Depr. and Amort.	9,585	9,710	-1.3%	9,709	-1.3%	19,294	19,310	-0.1%
EBITDA	31,074	23,459	32.5%	28,213	10.1%	59,287	47,972	23.6%
EBITDA Margin	49.1%	40.4%	8.7 p.p.	47.4%	1.7 p.p.	48.3%	41.0%	7.3 p.p.

1.1. Operational Performance – CardSystem (Payment means)

Number of registered cards: We ended 2Q21 with 27.6 million registered cards (+12.0% vs. 2Q20) against 24.6 million in the same quarter last year, an increase of 3.0 million, reflecting the maturity of the contracts signed and the organic growth of the unit, related to the expansion of payments operations in almost all clients.

Number of billed cards: We ended 2Q21 with 17.1 million billed cards (+3.9% vs. 2Q20) against 16.5 million in the same quarter last year, an increase of 0.6 million, related to the expansion of payments operations in almost all clients.

³ Revenues linked to digital services: All revenues from CSU.CardSystem unit, except for the issuance and/or postage of cards, letters and physical invoices.

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It should be noted that, both in the registered and billed card base, pure debit cards were purged, which have revenues below the average of credit cards, which is why the volume numbers decreased compared to 1Q21, but with low impact on the unit's revenue and profitability.

CHART 1 – Registered cards (millions)

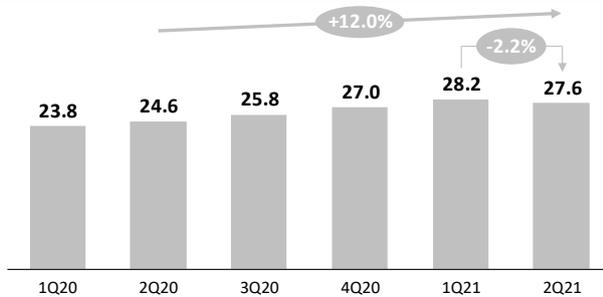
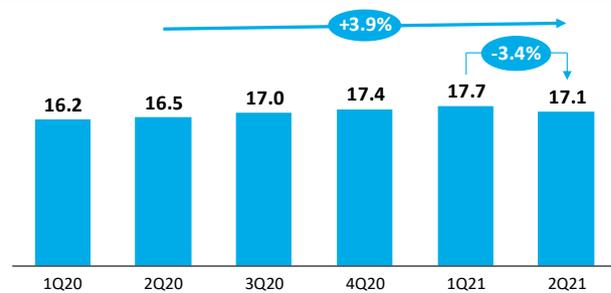
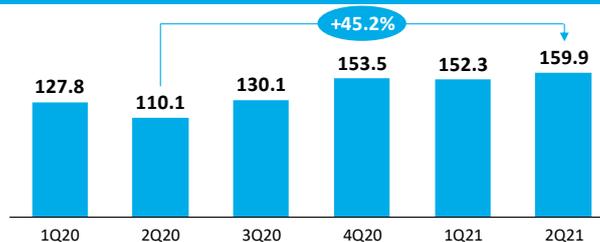


CHART 2 – Billed cards (millions)



Number of captured transactions: Amounted to 159.9 million transactions in the quarter (+45.2% vs. 2Q20), against 110.1 million in 1Q20, an increase of 49.8 million, after the retraction seen in 2Q20 due to the effects of Covid-19 on the economy, showing recovery and rapid expansion as of 3Q20. Note that this metric represents a lower proportion of the unit's total revenue, but it is a positive indicator as a business trend related to our card issuer and acquiring clients.

CHART 3 – Captured transactions per quarter (millions)



1.2. Operational Performance – MarketSystem (Clients' Loyalty and Incentive)

Highlights: At MarketSystem, which integrates this unit with solutions for clients' loyalty and incentives, we also won Banco PSA as a new client and improved our Marketplace OpteMais with the beginning of the development of the integration of DirectShop, a new partner that allows to expand the range of products for redemption with online vouchers from Netflix, Uber, iFood, Rappi, among others. Access: www.optemais.com.br.

2. CSU.CONTACT (Customer Experience)

Net revenue: An all-time high of R\$67.2 million in the quarter (+25.5% vs. 2Q20), against R\$53.6 million in the same period of last year, up R\$13.6 million, due to an increase of 400 workstations to an average of 2,391 in 2Q21, related to the expansion of contracts with greater complexity and via multichannel attendance, including chat and robots. Reached a record of R\$131.3 million in the semester (+20.8% vs. 1H20), against R\$108.7 million in 1H20, an increase of R\$22.6 million.

Costs: Amounted to R\$55.9 million in 2Q21 (+22.5% vs. 2Q20), 62% of the total, against R\$45.6 million in the same period of the previous year, an increase of R\$10.3 million, mainly due to higher personnel costs of R\$9.3 million related to the operations growth. During the semester, it amounted to R\$110.2 million (+17.5% vs. 1H20), against R\$93.7 million in 1H20, an increase of R\$16.5 million, mainly for the reasons mentioned in the quarter, as detailed in the [Annex](#).

Gross profit: Grew substantially, as revenue outpaced costs, totaling a record of R\$11.3 million (+42.7% vs. 2Q20), 28% of the total, against R\$7.9 million in the same period of the previous year, an increase of R\$3.4 million, with efficiency

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in the maintenance of building/infrastructure costs. Reached a **record of R\$21.2 million** in the semester (**+41.2% vs. 1H20**) against R\$15.0 million in 1H20, an increase of R\$6.2 million, as discussed above.

Gross margin: Increased to 16.8% in 2Q21 (**+2.0 p.p. vs. 2Q20**), against 14.8% in 2Q20. Growth on client operations and the use of technologies, increasing profitability. During the semester, it reached 16.1% (**+2.3 p.p. vs. 1H20**) against 13.8% in 1H20, as discussed above.

EBITDA: Totalled R\$8.1 million in 2Q21 (**+3.6% vs. 2Q20**), the highest value for a 2nd quarter, 21% of the total, against R\$7.8 million in the same period of last year, up R\$0.3 million. Reached a **record of R\$15.8 million** in the semester (**+14.3% vs. 1H20**), against R\$13.8 million in 1H20, an increase of R\$2.0 million.

EBITDA margin: Closed at 12.1% (**-2.5 p.p. vs. 2Q20**), against 14.6% in 2Q20, a drop related to the higher apportionment of expenses for this unit. During the semester, it totaled 12.0% (**-0.7 p.p. vs. 1H20**) against 12.7% in 1H20.

Main Indicators (R\$ thousand)	2Q21	2Q20	% Var. YoY	1Q21	% Var. QoQ	1H21	1H20	% Var.
Net Revenue	67,215	53,550	25.5%	64,110	4.8%	131,325	108,713	20.8%
Costs	(55,899)	(45,623)	22.5%	(54,255)	3.0%	(110,154)	(93,717)	17.5%
Gross Profit	11,316	7,927	42.8%	9,855	14.8%	21,171	14,996	41.2%
<i>Gross Margin</i>	16.8%	14.8%	2.0 p.p.	15.4%	1.5 p.p.	16.1%	13.8%	2.3 p.p.
Expenses	(7,932)	(6,387)	24.2%	(7,308)	8.5%	(15,240)	(13,464)	13.2%
Other Operational Revenues/Expenses	(493)	1,012	-	(377)	30.8%	(870)	1,381	-
<i>(+) Depr. and Amort.</i>	5,224	5,280	-1.1%	5,473	-4.5%	10,697	10,867	-1.6%
EBITDA	8,115	7,832	3.6%	7,643	6.2%	15,758	13,780	14.4%
<i>EBITDA Margin</i>	12.1%	14.6%	-2.5 p.p.	11.9%	0.2 p.p.	12.0%	12.7%	-0.7 p.p.

2.1. Operating Performance

Highlights: Around half of our employees were working from home during the quarter. We have also focused on higher complexity operations, expanding the use of digital channels without voice (chats, e-mails, social media and robotization) in the last two years and expanded clients operations.

Billed Workstations ("BW's"): We ended the quarter with an average of 2,391 BWs (**+21.7% vs. 2Q20**) against 1,964 workstations in the same quarter of the previous year, an increase of 427 positions, distributed through several clients reflecting the global digital transformation and representing the highest number since 2Q18. During the semester, the average BWs was 2,297 (**+13.3% vs. 1H20**) against 2,028 in the same period of the previous year.

EBITDA/BW: We ended the quarter with R\$3,394 (**-14.9% vs. 2Q20**) against R\$ 3,987 in the same quarter of the previous year, a reduction of R\$ 593 due to the largest volume of expenses allocated in this unit. During the semester, it reached R\$3,386 (flat vs. 1H20), against R\$3.397 in 2Q20.

Forms of service: We ended the quarter with an average of 34.8% without voice channels (**+18.2 p.p. vs. 2Q19**) compared to 16.6% in the same quarter of 2019, due to increased use of digital channels and robotization.

CHART 4 - BWs Average

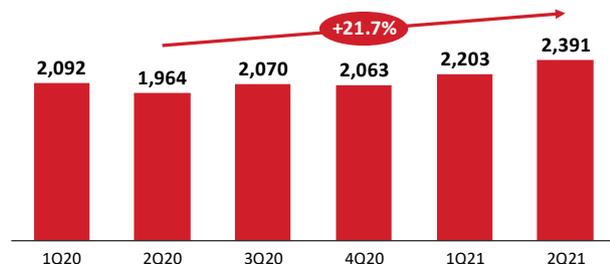
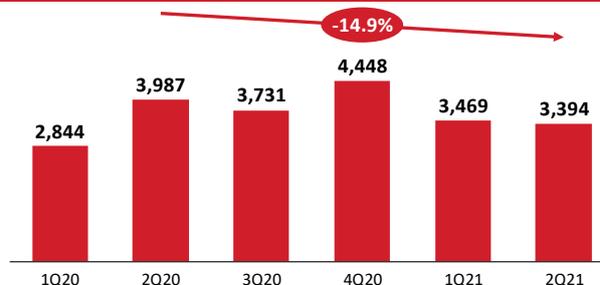


CHART 5: EBITDA CSU.Contact/BW (R\$)



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CAPITAL EXPENDITURES (CAPEX)⁴

Total CAPEX: In the quarter, the Company invested R\$11.4 million **(-25.9% vs. 2Q20)**, against R\$15.3 million in 2Q21, down R\$3.9 million, being a reduction of R\$4.5 million in CSU.Contact, a decline of R\$0.7 million in Corporate and an increase of R\$1.2 million in CSU.CardSystem. It amounted R\$21.2 million in the semester **(-18.4% vs.1H20)** against R\$26.0 million in 1H20, a reduction of R\$4.8 million, being an increase of R\$1.7 million at CSU.CardSystem, reductions of R\$5.0 million at CSU.Contact and R\$1.5 million in Corporate.

CSU.CardSystem (94% of the total): Reached R\$10.7 million in the quarter **(+12.2% vs. 2Q20)**, against R\$9.5 million in the same period of last year, up R\$1.2 million. The growth is mainly due to Blue C Technology implementation, CSU's new BaaS unit, and due to the greater volume of customizations related to the software used for card processing. It totaled R\$19.9 million in the semester **(+9.6% vs. 1H20)**, against R\$18.1 million in 1H20, an R\$1.7 million increase, as discussed above.

CSU.Contact (2% of the total): Totaled R\$0.2 million in the quarter **(-95.4% vs. 2Q20)**, against R\$4.7 million in the same period of the previous year, a decrease of R\$4.5 million related to the implementation of new clients and the expansion of over 400 workstations at the end of 2Q20. It amounted R\$0.5 million in the semester **(-90.4% vs.1H20)**, against R\$5.6 million in 1H20, an R\$5.1 million decrease, as discussed above.

Corporate (4% of the total): Reached R\$0.4 million in the quarter **(-60.4% vs. 2Q20)**, against R\$1.1 million in 2Q20, down R\$0.7 million, due to improvement works carried out in 2Q20. It amounted R\$0.8 million in the semester **(-65.0% vs. 1H20)**, against R\$2.3 million in 1H20, an R\$1.5 million decrease, as discussed above.

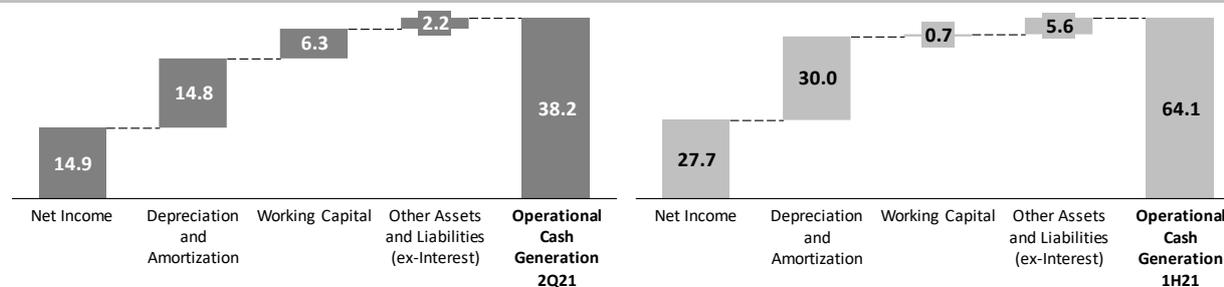
Investments (R\$ thousand)	2Q21	2Q20	% Var. YoY	1Q21	% Var. QoQ	1H21	1H20	% Var.
CSU CardSystem	10,703	9,542	12.2%	9,180	16.6%	19,883	18,141	9.6%
CSU Contact	216	4,664	-95.4%	315	-31.4%	531	5,560	-90.4%
Corporate	451	1,140	-60.4%	350	28.9%	801	2,287	-65.0%
Capex	11,370	15,346	-25.9%	9,845	15.5%	21,215	25,988	-18.4%
<i>% of Net Revenue</i>	8.7%	13.7%	-5.0 p.p.	8.0%	0.7 p.p.	8.3%	11.5%	-3.2 p.p.

CASH GENERATED FROM OPERATION

Operating cash generation in the quarter reached **R\$38.2 million (vs. R\$51.4 million in 2Q20)**, as a result of net income of R\$14.9 million (vs. R\$11.2 million in 2Q20), D&A of R\$14.8 million (vs. R\$15.2 million in 2Q20), working capital⁵ changes of R\$6.3 million (vs. R\$24.1 million in 2Q20) – mainly due to the postponement of some charges due to the pandemic – and other changes in assets/liabilities of R\$2.2 million (vs. R\$1.2 million in 1Q20). Operating cash generation in the semester reached **R\$64.1 million (vs. R\$77.0 million in 1H20)**, as a result of net income of R\$27.7 million (vs. R\$20.5 million in 1H20), D&A of R\$30.0 million (vs. R\$30.2 million in 1H20), working capital changes of R\$0.7 million (vs. R\$29.5 million in 1H20) - for the reasons explained above, in addition to changes in receivables due to negotiations with providers – and other changes in assets/liabilities of R\$5.6 million (vs. negative R\$3.2 million in 1H20).

CHART 6 – Cash Generated from Operation 2Q21

CHART 7 – Cash Generated from Operation 1H21



⁴Capex: Corporate investments mostly reflect investments in technology management platforms, in terms of both software and hardware, and improvements in general. This amount differs from the "Cash Used in Investing Activities" in the Cash Flow Statement due to leases.

⁵ Working capital: It considers the following lines of the Cash Flow Statements: bills to receive, stocks, providers and salaries and social charges.

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CAPITAL STRUCTURE⁶

Gross debt: At the end of the quarter, gross debt totaled R\$115.3 million (-7.1% vs. 2Q20) against R\$124.1 million in the same period of the previous year, a reduction of R\$8.8 million mainly related to the reduction of long term “financing and debt loans”. Compared to the R\$125.3 million recorded in the previous quarter (-8.0% vs. 1Q21), gross debt fell R\$10.0 million, mainly due to long term “lease liabilities”.

Cash and cash equivalents: At the end of the quarter, the balance of cash and cash equivalents totaled R\$80.7 million (+5.1% vs. 2Q20) against R\$76.8 million in the same period of the previous year, an increase of R\$3.9 million mainly related to the growth in net income in the period. Compared to the R\$69.6 million recorded in the previous quarter (-16.1% vs. 1Q21), against R\$11.2 million, for the abovementioned reason.

Net debt: At the end of June, the Company had net debt of R\$34.5 million (-26.9% vs. 2Q20) against R\$47.3 million in the same period of the previous year, a significant reduction of R\$12.8 million, mainly due to the reduction in gross debt. Compared to the R\$55.8 million recorded in the previous quarter, (-38.1% vs. 1Q21), decrease of R\$21.2 million, due to both the increase in cash and cash equivalents and the reduction in gross debt, aforementioned.

Net debt/12M EBITDA: The net debt-to-EBITDA ratio for the last 12 months (“12M”) decreased to 0.2x in 2Q21 against 0.4x in 2Q20, reflecting the strong cash generation in the period. Compared to the previous quarter, maintained a comfortably level (vs. 0.4x in 1Q21). The Company maintain a capital structure with ample space via financial leverage, keeping its indebtedness at appropriate levels, particularly to meet the challenges from the pandemic.

Indebtedness (R\$ thousand)	2Q21	2Q20	% Var. YoY	1Q21	% Var. QoQ
Short Term Debt	39,142	35,930	8.9%	39,316	-0.4%
Financing and Debt loan	16,412	11,229	46.2%	15,937	3.0%
Lease liabilities	22,730	24,701	-8.0%	23,379	-2.8%
Long Term Debt	76,138	88,156	-13.6%	86,018	-11.5%
Financing and Debt loan	22,659	39,106	-42.1%	26,823	-15.5%
Lease liabilities	53,479	49,050	9.0%	59,195	-9.7%
Gross Debt	115,280	124,086	-7.1%	125,334	-8.0%
(-) Cash and equivalents	80,740	76,835	5.1%	69,551	16.1%
Net Debt	34,540	47,251	-26.9%	55,783	-38.1%
<i>Net Debt/EBITDA 12M (x)</i>	<i>0.2</i>	<i>0.4</i>	<i>-0.2</i>	<i>0.4</i>	<i>-0.2</i>

CAPITAL MARKETS

The shares of CSU CardSystem S.A. (**CARD3:BZ**) have been traded since its IPO in May 2006, on B3's Novo Mercado, the highest level of Corporate Governance in the Brazilian stock market. In addition, the Company is included in the IGC (Special Corporate Governance Stock Index), IGC-NM (Novo Mercado Corporate Governance Equity Index) and ITAG (Special Tag-Along Stock Index) indexes.

Share capital: CSU's capital stock is composed of 41.8 million common shares (ON), of which, at June 30, 2021, 54.1% were held by the Controlling Shareholder, 1.6% were held in Treasury and 44.3% were outstanding shares to be traded in the market (“free float”). At the end of the quarter, the Company did not have any shareholder, except for the Controlling Shareholder, with a holding greater than 5%.

Market cap: At the end of the quarter, CARD3 was quoted at R\$22.74, representing a market cap of R\$950.5 million (+72.5% vs. 2Q20), against R\$550.9 million at the end of the same quarter of 2020, an increase of R\$399.6 million. Compared to the R\$746.1 million recorded in the previous quarter (+27.4% vs. 1Q21), an increase of R\$204.4 million.

Shareholder breakdown: At the end of the quarter, free float participation of individuals reached 64.5% (vs. 59.8% in 2Q20 and vs. 62.2% in 1Q21), local institutional investors 19.4% (vs. 22.8% in 2Q20 and vs. 21.6% in 1Q21) and foreign investors 16.1% (vs. 17.4% in 2Q20 and vs. 16.2% in 1Q21).

Number of shareholders: At the end of the quarter, there were 19.6 thousand shareholders (+11.9% vs. 2Q20), against 17.5 thousand at the end of the same quarter of 2020 and 17.1 thousand (+14.3% vs. 1Q21) at the end of the previous

⁶ Capital Structure: Post-IFRS 16 Data. In addition, at the end of the quarter, the Company had no foreign currency debt and did not use derivative instruments. Cash is invested in committed Bank Deposit Certificates (CDBs) issued by top-tier banks.

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quarter, an increase of 2.1 thousand and 2.5 thousand, respectively, resulting mainly from the expansion of the group of individuals.

Average daily trading volume (“ADTV”): The average daily traded volume was R\$9.1 million in 2Q21 (+214.7% vs. 2Q20), against R\$2.9 million in the same period of last year, up R\$6.2 million. Compared to the R\$2.9 million recorded in the previous quarter (+213.8% vs. 1Q21), an increase of R\$6.2 million.

Distributions: Reflecting management's confidence in the growing trend of results, in June 2021 the Company announced the approval of distribution of IOC in the gross amount of R\$3.0 million (R\$0.072 per share) for 2Q21 – an advance against the mandatory minimum dividend - based on the shareholding position as of June 25, 2021, and payment as of January 14, 2022, totaling R\$5.8 million in dividends, corresponding to 21% of net income for the period.

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ANNEX

Statement of income (R\$ thousand)	2Q21	2Q20	% Var. YoY	1Q21	% Var. QoQ	1H21	1H20	% Var.
Gross revenue	147,335	126,248	16.7%	139,511	5.6%	286,846	255,547	12.2%
CSU.CardSystem	73,949	67,800	9.1%	69,549	6.3%	143,498	136,887	4.8%
CSU.Contact	73,386	58,448	25.6%	69,962	4.9%	143,348	118,660	20.8%
Deductions	(16,836)	(14,633)	15.1%	(15,863)	6.1%	(32,699)	(29,846)	9.6%
CSU.CardSystem	(10,665)	(9,735)	9.6%	(10,011)	6.5%	(20,676)	(19,899)	3.9%
CSU.Contact	(6,171)	(4,898)	26.0%	(5,852)	5.5%	(12,023)	(9,947)	20.9%
Net revenue	130,499	111,615	16.9%	123,648	5.5%	254,147	225,701	12.6%
Recurring	127,605	110,012	16.0%	122,177	4.4%	249,782	223,307	11.9%
% Recurring revenue	97.8%	98.6%	-0.8 p.p.	98.8%	-1.0 p.p.	98.3%	98.9%	-0.7 p.p.
CSU.CardSystem	63,284	58,065	9.0%	59,538	6.3%	122,822	116,988	5.0%
Digital	52,506	46,200	13.6%	49,053	7.0%	101,558	92,529	9.8%
Analog	10,779	11,864	-9.1%	10,485	2.8%	21,264	24,459	-13.1%
CSU.Contact	67,215	53,550	25.5%	64,110	4.8%	131,325	108,713	20.8%
Costs	(90,092)	(78,587)	14.6%	(85,993)	4.8%	(176,085)	(161,914)	8.8%
CSU.CardSystem	(34,193)	(32,964)	3.7%	(31,738)	7.7%	(65,931)	(68,197)	-3.3%
Personnel	(11,676)	(9,460)	23.4%	(10,635)	9.8%	(22,311)	(19,888)	12.2%
Operational materials	(4,552)	(2,411)	88.8%	(3,999)	13.8%	(8,551)	(5,236)	63.3%
Mailings of letters and invoices	(6,678)	(9,282)	-28.1%	(6,404)	4.3%	(13,082)	(19,134)	-31.6%
Communication	(485)	(475)	2.1%	(547)	-11.3%	(1,032)	(951)	8.5%
Depreciation/amortization	(7,980)	(8,029)	-0.6%	(8,077)	-1.2%	(16,057)	(16,051)	0.0%
Installations	(982)	(962)	2.1%	(1,118)	-12.2%	(2,100)	(2,002)	4.9%
Costs of awards	(607)	(637)	-4.7%	(742)	-18.2%	(1,349)	(1,704)	-20.8%
Others	(1,233)	(1,708)	-27.8%	(216)	470.8%	(1,449)	(3,231)	-55.2%
CSU.Contact	(55,899)	(45,623)	22.5%	(54,255)	3.0%	(110,154)	(93,717)	17.5%
Personnel	(44,254)	(34,969)	26.6%	(42,701)	3.6%	(86,955)	(71,878)	21.0%
Communication	(965)	(736)	31.1%	(754)	28.0%	(1,719)	(1,454)	18.2%
Depreciation/amortization	(4,408)	(4,533)	-2.8%	(4,649)	-5.2%	(9,057)	(9,472)	-4.4%
Installations	(3,359)	(2,921)	15.0%	(3,384)	-0.7%	(6,743)	(6,259)	7.7%
Other	(2,913)	(2,464)	18.2%	(2,767)	5.3%	(5,680)	(4,654)	22.0%
Gross profit	40,407	33,028	22.3%	37,655	7.3%	78,062	63,787	22.4%
CSU.CardSystem	29,091	25,101	15.9%	27,800	4.6%	56,891	48,791	16.6%
CSU.Contact	11,316	7,927	42.8%	9,855	14.8%	21,171	14,996	41.2%
Gross margin	31.0%	29.6%	1.4 p.p.	30.5%	0.5 p.p.	30.7%	28.3%	2.5 p.p.
CSU.CardSystem	46.0%	43.2%	2.7 p.p.	46.7%	-0.7 p.p.	46.3%	41.7%	4.6 p.p.
CSU.Contact	16.8%	14.8%	2.0 p.p.	15.4%	1.5 p.p.	16.1%	13.8%	2.3 p.p.
Expenses	(16,027)	(16,727)	-4.2%	(16,981)	-5.6%	(33,008)	(32,212)	2.5%
Selling, general & administrative (SG&A)	(19,708)	(17,413)	13.2%	(17,243)	14.3%	(36,951)	(35,254)	4.8%
Selling	(483)	(323)	49.5%	(94)	413.8%	(577)	(574)	0.5%
General and administrative	(16,804)	(14,662)	14.6%	(14,693)	14.4%	(31,497)	(30,026)	4.9%
Depreciation and amortization	(2,421)	(2,428)	-0.3%	(2,456)	-1.4%	(4,877)	(4,654)	4.8%
% Net revenue (SG&A)	15.1%	15.6%	-0.5 p.p.	13.9%	1.2 p.p.	14.5%	15.6%	-1.1 p.p.
Other operational revenue/expenses	3,681	686	436.6%	262	1305.0%	3,943	3,042	29.6%
Other operational revenue	4,062	4,256	-4.6%	2,253	80.3%	6,315	6,711	-5.9%
Other operational expenses	(381)	(3,570)	-89.3%	(1,991)	-80.9%	(2,372)	(3,669)	-35.4%
EBIT	24,380	16,301	49.6%	20,674	17.9%	45,054	31,575	42.7%
(+) Depreciation and amortization	14,809	14,990	-1.2%	15,182	-2.5%	29,991	30,177	-0.6%
EBITDA	39,189	31,291	25.2%	35,856	9.3%	75,045	61,752	21.5%
CSU.CardSystem	31,074	23,459	32.5%	28,213	10.1%	59,287	47,972	23.6%
CSU.Contact	8,115	7,832	3.6%	7,643	6.2%	15,758	13,780	14.4%
EBITDA margin	30.0%	28.0%	2.0 p.p.	29.0%	1.0 p.p.	29.5%	27.4%	2.2 p.p.
CSU.CardSystem	49.1%	40.4%	8.7 p.p.	47.4%	1.7 p.p.	48.3%	41.0%	7.3 p.p.
CSU.Contact	12.1%	14.6%	-2.6 p.p.	11.9%	0.2 p.p.	12.0%	12.7%	-0.7 p.p.
Financial result	(1,719)	(276)	522.8%	(2,830)	-39.3%	(4,549)	(2,497)	82.2%
Financial revenue	508	2,657	-80.9%	417	21.8%	925	2,862	-67.7%
Financial expenses	(2,227)	(2,933)	-24.1%	(3,247)	-31.4%	(5,474)	(5,359)	2.1%
EBT	22,661	16,025	41.4%	17,844	27.0%	40,505	29,078	39.3%
Taxes	(7,719)	(4,811)	60.4%	(5,039)	53.2%	(12,758)	(8,551)	49.2%
Current	(7,159)	(5,843)	22.5%	(5,851)	22.4%	(13,010)	(9,679)	34.4%
Deferred	(560)	1,032	-	812	-	252	1,128	-77.7%
Net income	14,942	11,214	33.2%	12,805	16.7%	27,747	20,527	35.2%
Net margin	11.4%	10.0%	1.4 p.p.	10.4%	1.1 p.p.	10.9%	9.1%	1.8 p.p.

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ASSET	Balance Sheet (R\$ thousand)				
	06/30/2021	03/31/2021	06/30/2021 vs. 03/31/2021	06/30/2020	06/30/2021 vs. 06/30/2020
Total assets	537,771	539,285	-0.3%	531,860	1.1%
Current assets	157,595	154,126	2.3%	174,701	-9.8%
Cash and cash equivalents	80,740	69,551	16.1%	76,835	5.1%
Accounts receivable from customers	61,197	68,223	-10.3%	72,018	-15.0%
Inventories	3,297	4,021	-18.0%	1,747	88.7%
Taxes to be offset	4,660	4,851	-3.9%	18,492	-74.8%
Other current assets	7,701	7,480	3.0%	5,609	37.3%
Non-current assets	380,176	385,159	-1.3%	357,159	6.4%
Long-term receivables	13,519	14,671	-7.9%	14,196	-4.8%
Taxes to be offset	4,629	4,604	0.5%	4,549	1.8%
Others	8,890	10,067	-11.7%	9,647	-7.8%
Investments	10,000	10,000	0.0%	-	n.a
Property, plant and equipment	20,261	21,721	-6.7%	45,253	-55.2%
Property, plant and equipment in use	20,261	21,721	-6.7%	24,613	-17.7%
Leasing	-	-	n.a	20,570	n.a
Construction in progress	-	-	n.a	70	n.a
Intangible assets	248,899	244,627	1.7%	238,292	4.5%
Computerized systems	223,004	218,732	2.0%	212,397	5.0%
Goodwill (indefinite useful life)	25,895	25,895	0.0%	25,895	0.0%
Right-of-use assets	87,497	94,140	-7.1%	59,418	47.3%

LIABILITY & EQUITY	Balance Sheet (R\$ thousand)				
	06/30/2021	03/31/2021	06/30/2021 vs. 03/31/2021	06/30/2020	06/30/2021 vs. 06/30/2020
Total liabilities	537,771	539,285	-0.3%	531,860	1.1%
Current liabilities	138,692	137,214	1.1%	156,140	-11.2%
Social and labor obligations	53,185	48,196	10.4%	52,514	1.3%
Social charges	11,832	8,741	35.4%	14,091	-16.0%
Labor liabilities	41,353	39,455	4.8%	38,423	7.6%
Trade payables	31,784	38,267	-16.9%	52,516	-39.5%
Taxes to be collected	4,666	3,720	25.4%	5,524	-15.5%
Federal taxes payable	3,128	2,198	42.3%	4,112	-23.9%
Municipal taxes payable	4	1,514	-99.7%	2	100.0%
State taxes payable	1,534	8	19075.0%	1,410	8.8%
Loans, financings and leasing liabilities	39,142	39,316	-0.4%	35,930	8.9%
Loans and financings	16,412	15,937	3.0%	11,229	46.2%
Leasing liabilities	22,730	23,379	-2.8%	18,533	22.6%
Other liabilities	9,915	7,715	28.5%	9,656	2.7%
Non-current liabilities	90,441	99,804	-9.4%	102,573	-11.8%
Loans, financings and leasing liabilities	76,138	86,018	-11.5%	88,156	-13.6%
Loans and financings	22,659	26,823	-15.5%	39,106	-42.1%
Borrowing - lease	-	-	n.a	5,081	n.a
Leasing liabilities	53,479	59,195	-9.7%	43,969	21.6%
Others	335	335	0.0%	335	n.a
Deferred income taxes and social contribution	6,527	5,967	9.4%	6,712	-2.8%
Legal liabilities	7,441	7,484	-0.6%	7,370	1.0%
Tax	2,803	2,594	8.1%	2,032	37.9%
Labor	2,943	3,274	-10.1%	4,760	-38.2%
Civil	1,695	1,616	4.9%	578	193.3%
Shareholders' equity	308,638	302,267	2.1%	273,147	13.0%
Paid in capital	169,232	169,232	0.0%	169,232	0.0%
Capital reserves	1,907	1,478	29.0%	1,087	75.4%
Profit reserves	115,552	127,552	-9.4%	87,201	32.5%
Legal reserve	15,097	15,097	0.0%	12,758	18.3%
Retained profits reserve	103,313	115,313	-10.4%	77,371	33.5%
Treasury shares	-2,858	-2,858	0.0%	-2,928	-2.4%
Retained earnings	21,947	4,005	448.0%	15,627	40.4%

Description	Statement of cash flows (R\$ thousand)							
	2Q21	1Q21	2Q20	2Q21 vs. 1Q21	2Q21 vs. 2Q20	1H21	1H20	1H21 vs. 1H20
Cash from operating activities	38,235	25,840	51,460	48.0%	-25.7%	64,074	77,010	-16.8%
Profit for the period	14,942	12,805	11,214	16.7%	33.2%	27,747	20,527	35.2%
Adjustments	18,002	17,086	17,040	5.4%	5.6%	35,088	32,847	6.8%
Depreciation and amortization	14,811	15,182	14,973	-2.4%	-1.1%	29,992	30,177	-0.6%
Asset disposals gain/losses	88	(19)	43	n.a	104.7%	70	195	-64.1%
Share-based payments	428	(12)	161	n.a	165.8%	416	255	63.1%
Provision for impairment of trade receivables	(66)	379	689	n.a	n.a	313	707	-55.7%
Deferred income tax and social contribution	560	(812)	(1,032)	n.a	-537.0%	(252)	(1,128)	-77.7%
Provision for contingencies	174	385	1,262	-54.8%	-86.2%	559	(294)	n.a
Interest, indexation and exchange gain/losses on loans, contingencies and judicial deposits	2,007	1,983	944	1.2%	112.6%	3,990	2,935	36.0%
Changes in assets and liabilities	14,585	3,282	29,809	344.4%	-51.1%	17,867	36,807	-51.5%
Trade receivables	7,092	(9,410)	6,910	n.a	2.6%	(2,318)	10,039	n.a
Inventories	724	(1,509)	228	n.a	217.5%	(785)	658	n.a
Judicial deposits	625	162	375	285.8%	66.7%	787	1,032	-23.7%
Other assets	548	3,018	(2,316)	-81.8%	n.a	3,566	(2,377)	n.a
Trade payables	(6,897)	1,559	2,119	n.a	n.a	(4,924)	1,987	n.a
Salaries and social charges	5,403	3,738	14,803	44.5%	-63.5%	8,727	16,824	-48.1%
Contingencies	(295)	(298)	(304)	-1.0%	-3.0%	(593)	(886)	-33.1%
Other liabilities	7,385	6,022	7,994	22.6%	-7.6%	13,407	9,530	40.7%
Other	(9,294)	(7,333)	(6,603)	26.7%	40.8%	(16,628)	(13,171)	26.2%
Interest paid	(2,056)	(2,004)	(2,656)	2.6%	-22.6%	(4,060)	(5,046)	-19.5%
Income tax and social contribution paid	(7,238)	(5,329)	(3,947)	35.8%	83.4%	(12,568)	(8,125)	54.7%
Net cash used in investing activities	(11,196)	(19,846)	(13,880)	-43.6%	-19.3%	(31,041)	(24,307)	27.7%
Acquisition of property and equipment	(579)	(538)	(4,233)	7.6%	-86.3%	(1,118)	(5,760)	-80.6%
Additions to intangible assets	(10,617)	(9,308)	(9,647)	14.1%	10.1%	(19,923)	(18,547)	7.4%
Investments	-	(10,000)	-	n.a	n.a	(10,000)	-	n.a
Net cash used in financing activities	(15,850)	(20,203)	12,992	-21.5%	n.a	(36,053)	(4,410)	717.5%
New borrowings	(115)	-	20,000	n.a	n.a	-	20,000	n.a
Repayment of borrowings	(4,838)	(2,954)	(1,895)	63.8%	155.3%	(6,692)	(1,708)	291.8%
Lease payments - right-of-use assets	(4,897)	(6,446)	(5,113)	-24.0%	-4.2%	(12,558)	(13,637)	-7.9%
Dividends paid	(6,000)	(10,803)	-	-44.5%	n.a	(16,803)	(9,065)	85.4%
Decrease in cash and cash equivalents	11,189	(14,209)	50,572	n.a	-77.9%	(3,020)	48,293	n.a
Cash and cash equivalents at the beginning of the period	69,551	83,760	26,263	-17.0%	164.8%	83,760	28,542	193.5%
Cash and cash equivalents at the end of the period	80,740	69,551	76,835	16.1%	5.1%	80,740	76,835	5.1%