

3Q21 RESULTS

Webcast: November 10, 2021 (Wednesday) 10:00 A.M. (NYC)

Portuguese (with simultaneous translation)

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São Paulo, November 09, 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 third quarter of 2021 (“3Q21”).

CSU POSTS R\$16.0 MILLION NET INCOME, RECORD IN A Q3 (+31.4% VS. 3Q20)

FINANCIAL HIGHLIGHTS

- Net revenue: Record of R\$131.4 million (+15.6% vs. 3Q20), reflecting its search for digital solutions in both business units;
- EBITDA: R\$38.1 million (+12.6% vs. 3Q20), with an EBITDA margin of 29.0% (-0.8 p.p. vs. 3Q20);

CSU.CARDSYSTEM UNIT

- Billed cards: 17.7 million at the end of September (+4.4% vs. 3Q20);
- EBITDA: R\$29.6 million (+13.1% vs. 3Q20), the highest value for a Q3, with an EBITDA margin of 44.1% (-3.5 p.p. vs. 3Q20);

CSU.CONTACT UNIT

- EBITDA: R\$8.5 million (+11.0% vs. 3Q20), with an EBITDA margin of 13.3% (+0.1 p.p. vs. 3Q20), the highest reported for a Q3;

DISTRIBUTIONS

- Interest on own capital: Approval of distribution of R\$4.2 million as interest on own capital for 3Q21 (+40.0% vs. 3Q20).

Main Indicators (R\$ thousand)	3Q21	3Q20	% Var. YoY	2Q21	% Var. QoQ	9M21	9M20	% Var.
Net Revenue	131,391	113,640	15.6%	130,499	0.7%	385,538	339,341	13.6%
CSU.CardSystem	67,060	54,977	22.0%	63,284	6.0%	189,882	171,965	10.4%
CSU.Contact	64,331	58,663	9.7%	67,215	-4.3%	195,656	167,376	16.9%
Gross profit	42,600	35,026	21.6%	40,407	5.4%	120,662	98,813	22.1%
CSU.CardSystem	31,765	24,942	27.4%	29,091	9.2%	88,656	73,733	20.2%
CSU.Contact	10,835	10,084	7.4%	11,316	-4.3%	32,006	25,080	27.6%
Gross Margin	32.4%	30.8%	1.6p.p.	31.0%	1.5p.p.	31.3%	29.1%	2.2p.p.
CSU.CardSystem	47.4%	45.4%	2.0 p.p.	46.0%	1.4 p.p.	46.7%	42.9%	3.8 p.p.
CSU.Contact	16.8%	17.2%	-0.4 p.p.	16.8%	0.0 p.p.	16.4%	15.0%	1.4 p.p.
EBITDA	38,133	33,862	12.6%	39,189	-2.7%	113,178	95,614	18.4%
CSU.CardSystem	29,564	26,139	13.1%	31,074	-4.9%	88,851	74,111	19.9%
CSU.Contact	8,569	7,723	11.0%	8,115	5.6%	24,327	21,503	13.1%
EBITDA Margin	29.0%	29.8%	-0.8p.p.	30.0%	-1.0p.p.	29.4%	28.2%	1.2p.p.
CSU.CardSystem	44.1%	47.5%	-3.4 p.p.	49.1%	-5.0 p.p.	46.8%	43.1%	3.7 p.p.
CSU.Contact	13.3%	13.2%	0.1 p.p.	12.1%	1.2 p.p.	12.4%	12.8%	-0.4 p.p.
Net Income	16,029	12,199	31.4%	14,942	7.3%	43,776	32,726	33.8%
Net Margin	12.2%	10.7%	1.5 p.p.	11.4%	0.7 p.p.	11.4%	9.6%	1.7 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.

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MESSAGE FROM MANAGEMENT

In 3Q21, we continued the trend of sustainably improving results, contributing to the digitalization process of clients from several segments, with high technology and innovation in payment means, clients' loyalty and incentive, and customer experience.

We successfully renewed important contracts such as Hyundai, in addition to winning other new top-notch clients, among them one of the 20 *unicorn* startups in Brazil, who will have their logos disclosed as soon as the commercial launch strategy permits.

In June, we launched **Blue C Technology**, our new business unit focused on Banking as a Service - BaaS aimed at providing 100% digital financial solutions for companies of several segments and sizes. The digital account platform for individuals and companies continue with a robust trend of development, with the core banking provided by Technisys fully operational, as well as the white label app, with digital onboarding provided by idwall, including cash-in and cash-out solutions such as electronic transfers and issuing of bank slips, instant payment - PIX, improving our Marketplace for financial and value-added services, with advanced solutions in personal credit and direct consumer credit - CDC (Buy Now, Pay Later), investments and insurances.

The quarter ended with **record net revenue of R\$131.4 million, record gross profit of R\$42.6 million, EBITDA of R\$38.1 million and EBITDA margin of 29.0%, all-time high net income for a 3rd quarter of R\$16.0 million**, with growth of +15.6%, +21.6%, +12.6% and +31.4% vs. 3Q20, respectively, and recurring revenue of 98.6% in the quarter, which shows the strong resilience of the highly technological services provided by CSU.

In the **CSU.CardSystem** unit, which offers state-of-the-art technological solutions for payment means, net revenue increased to R\$67.1 million, EBITDA grew to R\$29.6 million with an EBITDA margin of 44.1%, with variations of +22.0%, +13.1% and -3.4 p.p. vs. 3Q20 respectively. In the quarter, we achieved a record of 182.9 million processed transactions (+40.5% vs. 3Q20), equivalent to around R\$230 billion annualized, by far exceeding the pre-pandemic level of R\$131.3 million in 4Q19.

In August, we reinforced our investments in tech infrastructure, with the acquisition of ultimate gen equipment, with 26% more processing capacity, placing CSU in a leading position in relation to the demands of the payments market.

To mitigate the lack of inputs for physical card production, mainly due to Covid-19 effects on the global chip production market and logistics chain, CSU aims to (i) connect with more card embossers to meet the growing demand from issuing clients, (ii) stimulating the deployment and use of digital products not requiring plastic, such as virtual cards; and (iii) stimulating contactless payments via digital wallets.

At MarketSystem segment, which provides solutions for client loyalty and incentive, we have improved our Marketplace OpteMais with the beginning of the integration of partner CVC, allowing us to expand the range of products for travel/tourism reimbursements, among others.

In the **CSU.Contact** unit, which offers comprehensive customer experience (CX) solutions, we expanded operations with important clients related to worldwide digital transformation resulting in increased net revenue to R\$64.3 million (+9.7% vs. 3Q20), growth in EBITDA to R\$8.5 million (+11.0% vs. 3Q20), 2nd highest in history, with EBITDA margin of 13.3% (+0.1 p.p. vs. 3Q20).

In September, we announced the implementation of a new Share Buyback Program for the acquisition of up to 1.8 million shares, representing 9.7% of total outstanding capital, for a maximum period of 18 months, ended on March 21, 2023, with the objective of supporting the Share-Based Incentive and Retention Plan aimed at executives and/or for subsequent sale or cancellation, using resources existing in the Company's cash balance. In the same month, CARD3 shares joined the portfolios of the Small Cap - SMLL, Financial - IFNC, Corporate Governance Trade - IGCT and Brazil Broad-Based Index - IBRA indexes for the period from September to December 2021, which contributes to a potential expansion of the institutional investor base and the liquidity of CARD3 shares.

The Company's low net debt leverage of R\$15.4 million at the end of the quarter, combined with strong profitability and the delivery of consistent results, has enabled capital expenditures (CAPEX) of R\$19.9 million in cutting-edge technological solutions.

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We also approved the distribution to shareholders of R\$4.2 million in interest on own capital (“IOC”) regarding 3Q21, which will be allocated to the mandatory statutory dividend for this fiscal year, with payment as of January 14, 2022, totaling R\$10.0 million in the 9M21, equivalent to a payout of 23% 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 the year.

FINANCIAL AND OPERATIONAL PERFORMANCE

Net revenue: Ended 3Q21 with a **record of R\$131.4 million (+15.6% vs. 3Q20)** against R\$113.6 million in 3Q20, an increase of R\$17.8 million, growth of R\$12.1 million in the CSU.CardSystem unit and R\$5.7 million in the CSU.Contact unit. In 9M21, totaled a **record R\$385.5 million (+13.6% vs. 9M20)** compared to R\$339.3 million in 9M20, an increase of R\$46.2 million, with growth of R\$28.3 million in the CSU.Contact unit and R\$17.9 million in the CSU.CardSystem unit.

Recurring revenue¹: Came to **all-time high of R\$129.6 million** in the quarter **(+15.7% vs. 3Q20)**, representing 98.6% of net revenue (+0.1 p.p. vs. 3Q20), against R\$112.0 million in 3Q20, an increase of R\$17.6 million. In 9M21, recurring revenue was **record R\$379.4 million (+13.2% vs. 9M20)** against R\$335.3 million in 9M20, an increase of R\$44.1 million.

Costs: Amounted to R\$88.8 million in the quarter **(+12.9% vs. 3Q20)**, versus R\$78.6 million in 3Q20, up R\$10.2 million, as a result of an increase of R\$5.3 million in CSU.CardSystem unit and of R\$4.9 million in CSU.Contact unit. In 9M21, totaled R\$264.9 million **(+10.1% vs. 9M20)** compared to R\$240.5 million in 9M20, an increase of R\$24.4 million, with growth of R\$21.4 million in the CSU.Contact unit and R\$3.0 million in the CSU.CardSystem unit.

Gross profit: Reached a **record of R\$42.6 million** in 3Q21 **(+21.6% vs. 3Q20)**, against R\$35.0 million in the same period of 2020, an increase of R\$7.6 million, of which R\$6.9 million in CSU.CardSystem unit and R\$0.7 million in CSU.Contact unit. In 9M21 totaled a **record R\$120.7 million (+22.1% vs. 9M20)** against R\$98.8 million in 9M20, an increase of R\$21.9 million, of which R\$15.0 million in CSU.CardSystem unit and R\$6.9 million in CSU.Contact unit.

Gross margin: A new **record at 32.4% in 3Q21 (+1.6 p.p. vs. 3Q20)**, compared to 30.8% in the same period of 2020, with a positive contribution from both CSU.CardSystem and CSU.Contact units. In 9M21, totaled a **record 31.3% (+2.2 p.p. vs. 9M20)** compared to 29.1% in 9M20.

Selling, general and administrative expenses (“SG&A”): In the quarter, SG&A expenses, including depreciation and amortization (“D&A”), was R\$19.7 million **(+22.6% vs. 3Q20)** against R\$16.1 million in the same period of 2020, an increase of R\$3.6 million in general and administrative - mainly due to the increase in personnel expenses. In 9M21, totaled R\$56.6 million **(+10.4% vs. 9M20)** compared to R\$51.3 million in 9M20, an increase of R\$5.3 million, with an increase of R\$5.1 million in general and administrative - aforementioned - and R\$0.2 million in D&A expenses.

Expenses (R\$ thousand)	3Q21	3Q20	% Var. YoY	2Q21	% Var. QoQ	9M21	9M20	Var. %
General and Administrative	(17,180)	(13,575)	26.6%	(16,804)	2.2%	(48,677)	(43,601)	11.6%
Depreciation and Amortization	(2,439)	(2,473)	-1.4%	(2,421)	0.7%	(7,316)	(7,127)	2.7%
Sales and Marketing	(83)	(20)	315.0%	(483)	-82.8%	(660)	(594)	11.1%
Total Expenses of Sales, General and Adm.	(19,702)	(16,068)	22.6%	(19,708)	0.0%	(56,653)	(51,322)	10.4%
<i>% of net revenue</i>	<i>15.0%</i>	<i>14.1%</i>	<i>0.9 p.p.</i>	<i>15.1%</i>	<i>-0.1 p.p.</i>	<i>14.7%</i>	<i>15.1%</i>	<i>-0.4 p.p.</i>

Other operating revenues/expenses: In this quarter, reached R\$0.3 million **(+R\$0.3 million vs. 3Q20)**, against zero in the same period of 2020, due to higher revenues from franchises located at the headquarters. In 9M21, totaled R\$4.2 million **(+37.9% vs. 9M20)** compared to R\$3.1 million in 9M20, an increase of R\$1.1 million due to the reversal of liabilities with the supplier for non-compliance with their contractual obligations.

EBITDA²: In the quarter, reached R\$38.1 million **(+12.6% vs. 3Q20)**, 2nd all-time high and record for a Q3, compared to R\$33.9 million in the same period of 2020, an increase of R\$4.2 million, with growth of R\$3.4 million at CSU.CardSystem unit and R\$0.8 million at CSU.Contact unit. In 9M21, totaled a **record of R\$113.2 million (+18.4% vs. 9M20)** against

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 unit.

²EBITDA: 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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R\$95.6 million in 9M20, an increase of R\$17.6 million, of which R\$14.8 million in CSU.CardSystem unit and R\$2.8 million in CSU.Contact unit.

EBITDA margin: It registered 29.0% in 3Q21 (-0.8 p.p. vs. 3Q20) compared to 29.8% in the same period of 2020, with growth of 0.1 p.p. at CSU.Contact unit and reduction of 3.4 p.p. at CSU.CardSystem unit. In 9M21, it reached a **record of 29.4% (+1.2 p.p. vs. 9M20)** compared to 28.2% in 9M20, an increase of 1.2 p.p., with growth of 3.7 p.p. in the CSU.CardSystem unit and a decrease of 0.4 p.p. in the CSU.Contact unit.

EBITDA Reconciliation (R\$ thousand)	3Q21	3Q20	% Var. YoY	2Q21	% Var. QoQ	9M21	9M20	% Var.
Net Income	16,029	12,199	31.4%	14,942	7.3%	43,776	32,726	33.8%
(+) Income Taxes	5,912	5,785	2.2%	7,719	-23.4%	18,670	14,336	30.2%
(+) Financial Result	1,254	1,006	24.7%	1,719	-27.1%	5,803	3,503	65.7%
(+) Depreciation and Amortization	14,938	14,872	0.4%	14,809	0.9%	44,929	45,049	-0.3%
EBITDA	38,133	33,862	12.6%	39,189	-2.7%	113,178	95,614	18.4%
EBITDA Margin	29.0%	29.8%	-0.8 p.p.	30.0%	-1.0 p.p.	29.4%	28.2%	1.2 p.p.

Financial result: In the quarter, a net expense of R\$1.2 million (+24.7% vs. 3Q20) compared to R\$1.0 million negative in the same period of 2020, higher by R\$0.2 million, with a reduction of R\$0.1 million in financial revenues and increase of R\$0.1 million in financial expenses. In 9M21, a net expense of R\$5.8 million (+65.7% vs. 9M20) compared to R\$3.5 million in 9M20, higher by R\$2.3 million, with a reduction of R\$2.0 million in financial revenues and increase of R\$0.3 million in financial expenses.

Earnings before taxes ("EBT"): During the quarter it reached the 2nd all-time high and record for a Q3 at R\$21.9 million (+22.0% vs. 3Q20) compared to R\$18.0 million in the same period of 2020, an increase of R\$3.9 million. In 9M21, reached a **record R\$62.4 million (+32.7% vs. 9M20)** against R\$47.1 million in 9M20, an increase of R\$15.3 million.

Income Tax and Social Contribution ("IT/SC"): In 3Q21, it reached R\$5.9 million (+2.2% vs. 3Q20) compared to R\$5.8 million in the same period of 2020, an increase of R\$0.1 million, with a R\$2.0 million increase in current IT/SC and a reduction of R\$1.9 million in deferred IT/SC. In 9M21, totaled R\$18.7 million (+30.2% vs. 9M20) compared to R\$14.3 million in 9M20, an increase of R\$4.4 million, with a growth of R\$5.3 million in current IT/SC and a reduction of R\$0.9 million in deferred IT/SC.

Net income: During the quarter it reached R\$16.0 million (+31.4% vs. 3Q20), 2nd all-time high and record for a Q3, compared to R\$12.2 million in the same period of 2020, a strong increase of R\$3.8 million. In 9M21, a **record R\$43.8 million (+33.8% vs. 9M20)** against R\$32.7 million in 9M20, an increase of R\$11.1 million.

PERFORMANCE BY BUSINESS UNIT

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

Net revenue: Totalled R\$67.1 million in 3Q21 (+22.0% vs. 3Q20), against R\$55.0 million in the same period last year, an increase of R\$12.1 million, mainly driven by the increased digitalization of clients, with record revenues from digital services³ of R\$53.8 million (+15.9% vs. 3Q20) versus R\$46.5 million in 3Q20, representing 80.3% of the total (-4.2 p.p. vs. 3Q20), against 84.5% in 3Q20. In 9M21, totaled R\$189.9 million (+10.4% vs. 9M20) compared to R\$172.0 million in 9M20, an increase of R\$17.9 million, with revenues associated with record digital services of R\$155.4 million (+11.8% vs. 9M20) compared to R\$139.0 million in 9M20, representing 81.8% of the total (+1.0 p.p. vs. 9M20), against 80.8% in 9M20.

Costs: Amounted to R\$35.3 million in 3Q21 (+17.5% vs. 3Q20), 40% of the total, against R\$30.0 million in the same period last year, an increase of R\$5.3 million, mainly due to the growth of R\$2.1 million (+93.3% vs. 3Q20) in operational materials and R\$2.0 million (+35.6% vs. 3Q20) in letters and invoices mailing. In 9M21, totaled R\$101.2 million (+3.0% vs. 9M20) compared to R\$98.2 million in 9M20, an increase of R\$3.0 million, as detailed in the [Attachment](#).

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

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Gross profit: Reflecting reasons detailed above, gross profit achieved a **record of R\$31.8 million (+27.4% vs. 3Q20)**, 75% of the total, against R\$24.9 million in the same period of the previous year, an increase of R\$6.9 million. In 9M21, reached a **record R\$88.7 million (+20.2% vs. 9M20)** against R\$73.7 million in 9M20, an increase of R\$15.0 million. Growth is explained by higher revenues compared to costs 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.

Gross margin: In 3Q21, there was an increase to 47.4% (**+2.0 p.p. vs. 3Q20**), 2nd all-time high and record for a Q3, compared to 45.4% in 3Q20. In 9M21, totaled a **record 46.7% (+3.8 p.p. vs. 9M20)** compared to 42.9% in 9M20.

EBITDA: In 3Q21, it reached R\$29.6 million (**+13.1% vs. 3Q20**), 2nd all-time high and record for a Q3, 78% of the total, against R\$26.2 million in the same period last year, an increase of R\$3.4 million. In 9M21, reached a **record R\$88.9 million (+19.9% vs. 9M20)** against R\$74.1 million in 9M20, an increase of R\$14.8 million.

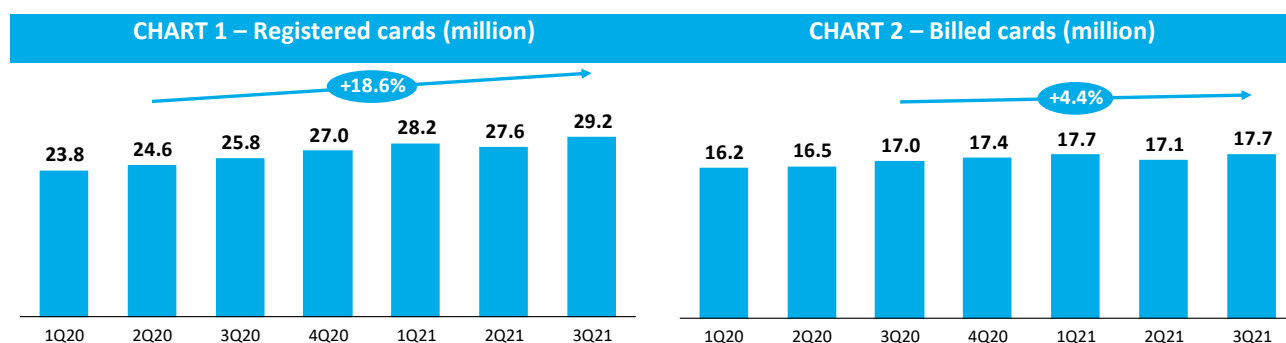
EBITDA Margin: Fell to 44.1% (**-3.5 p.p. vs. 3Q20**) from 47.5% in the same quarter last year. In 9M21, totaled a **record 46.8% (+3.7 p.p. vs. 9M20)** compared to 43.1% in 9M20, evolution linked to the Company's focus on products for a more digital world with higher profitability.

Main Indicators (R\$ thousand)	3Q21	3Q20	% Var. YoY	2Q21	% Var. QoQ	9M21	9M20	% Var.
Net Revenue	67,060	54,977	22.0%	63,284	6.0%	189,882	171,965	10.4%
Costs	(35,295)	(30,035)	17.5%	(34,193)	3.2%	(101,226)	(98,232)	3.0%
Gross Profit	31,765	24,942	27.4%	29,091	9.2%	88,656	73,733	20.2%
Gross Margin	47.4%	45.4%	2.0 p.p.	46.0%	1.4 p.p.	46.7%	42.9%	3.8 p.p.
Expenses	(10,337)	(7,399)	39.7%	(11,321)	-8.7%	(29,769)	(23,828)	24.9%
Other Operational Revenues/Expenses (+) Depr. and Amort.	(1,608) 9,744	(1,031) 9,627	56.0% 1.2%	3,719 9,585	- 1.7%	926 29,038	(4,731) 28,937	- 0.3%
EBITDA	29,564	26,139	13.1%	31,074	-4.9%	88,851	74,111	19.9%
EBITDA Margin	44.1%	47.5%	-3.4 p.p.	49.1%	-5.0 p.p.	46.8%	43.1%	3.7 p.p.

1.1. Operational Performance – CardSystem (Payment means)

Number of registered cards: We ended 3Q21 with 29.2 million registered cards (**+13.5% vs. 3Q20**), versus 25.8 million in the same quarter of the previous year, an increase of 3.4 million, reflecting the maturity of the contracts and the unit's organic growth, related to the expansion of payments operations in almost all clients, despite of the adjustments mentioned in the 2Q21 Earnings Release.

Number of billed cards: We ended 3Q21 with 17.7 million billed cards (**+4.4% vs. 3Q20**) versus 17.0 million in the same quarter of the previous year, an increase of 0.7 million, related to the expansion of payments operations in almost all clients, despite of the adjustments mentioned in the 2Q21 Earnings Release.

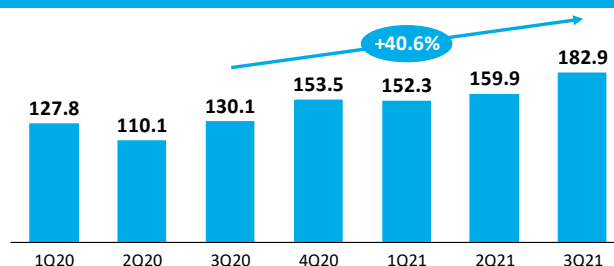


Number of processed transactions: Amounted to **record 182.9 million transactions** in the quarter (**+40.6% vs. 3Q20**) against 130.1 million in the same quarter last year, an increase of 52.8 million, following the retraction registered in 2Q20 due to the effects of COVID-19 on the economy, showing recovery and prompt expansion as of 3Q20, transacting around R\$230 billion annually. 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.

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

Highlights: At MarketSystem, which integrates this unit with solutions for clients' loyalty and incentives, we won a new client and improved our Marketplace OpteMais with the beginning of the development of the integration of CVC, allowing to expand the range of products for travel/tourism redemptions, among others.

Access: www.optemais.com.br.

2. CSU.CONTACT (Customer Experience)

Net revenue: In 3Q21, it reached R\$64.3 million (+9.7% vs. 3Q20), 2nd all-time high and record for a Q3, against R\$58.6 million in the same period last year, an increase of R\$5.7 million, resulting from the increase of 343 workstations to an average of 2,413 in 3Q21, related to the expansion of contracts with higher complexity and via multichannel service, including chat and robots. In 9M21, reached a **record R\$195.7 million (+16.9% vs. 9M20)** against R\$167.4 million in 9M20, an increase of R\$28.3 million.

Costs: In 3Q21, totaled R\$53.5 million (+10.1% vs. 3Q20), 60% of the total, versus R\$48.6 million in the same period of the previous year, an increase of R\$4.9 million, mainly due to higher personnel costs of R\$3.8 million related to the operations growth. In 9M21, totaled R\$163.7 million (+15.0% vs. 9M20) vs. R\$142.3 million in 9M20, an increase of R\$21.4 million, mainly due to the reasons mentioned in the quarter, as detailed in the [Attachment](#).

Gross profit: Due to the growth in contracts, gross profit reached R\$10.8 million (+7.4% vs. 3Q20), 2nd all-time high and record for a Q3, 25% of the total, against R\$10.1 million in the same period of the previous year, an increase of R\$0.7 million, with overall net revenue growing more than costs. In 9M21, reached a **record R\$32.0 million (+27.6% vs. 9M20)** against R\$25.1 million in 9M20, an increase of R\$6.9 million, for the reasons previously mentioned.

Gross margin: Decreased to 16.8% in 3Q21 (-0.4 p.p. vs. 3Q20), compared to 17.2% in 3Q20. In 9M21, it reached a **record 16.4% (+1.4 p.p. vs. 9M20)** compared to 15.0% in 9M20, and there was expansion of clients operations combined with the use of technology, increasing the profitability of operations.

EBITDA: In 3Q21, it reached R\$8.5 million (+11.0% vs. 3Q20), the 2nd all-time high and record for a Q3, 22% of the total, against R\$7.7 million in the same period last year, an increase of R\$0.8 million. In 9M21, **EBITDA totaled record R\$24.3 million (+13.1% vs. 9M20)** against R\$21.5 million in 9M20, an increase of R\$2.8 million.

EBITDA Margin: It recorded the **all-time high for a Q3 at 13.3%** (+0.1 p.p. vs. 3Q20) vs. 13.2% in the same quarter last year. In 9M21, totaled 12.4% (-0.4 p.p. vs. 9M20) compared to 12.8% in 9M20, a decrease related to higher expense allocation for this unit.

Main Indicators (R\$ thousand)	3Q21	3Q20	% Var. YoY	2Q21	% Var. QoQ	9M21	9M20	% Var.
Net Revenue	64,331	58,663	9.7%	67,215	-4.3%	195,656	167,376	16.9%
Costs	(53,496)	(48,579)	10.1%	(55,899)	-4.3%	(163,650)	(142,296)	15.0%
Gross Profit	10,835	10,084	7.4%	11,316	-4.3%	32,006	25,080	27.6%
<i>Gross Margin</i>	16.8%	17.2%	-0.4 p.p.	16.8%	0.0 p.p.	16.4%	15.0%	1.4 p.p.
Expenses	(7,030)	(7,384)	-4.8%	(7,932)	-11.4%	(22,270)	(20,848)	6.8%
Other Operational Revenues/Expenses	(430)	(222)	93.7%	(493)	-12.8%	(1,300)	1,159	-
(+) Depr. and Amort.	5,194	5,245	-1.0%	5,224	-0.6%	15,891	16,112	-1.4%
EBITDA	8,569	7,723	11.0%	8,115	5.6%	24,327	21,503	13.1%
<i>EBITDA Margin</i>	13.3%	13.2%	0.1 p.p.	12.1%	1.2 p.p.	12.4%	12.8%	-0.4 p.p.

3Q21 RESULTS

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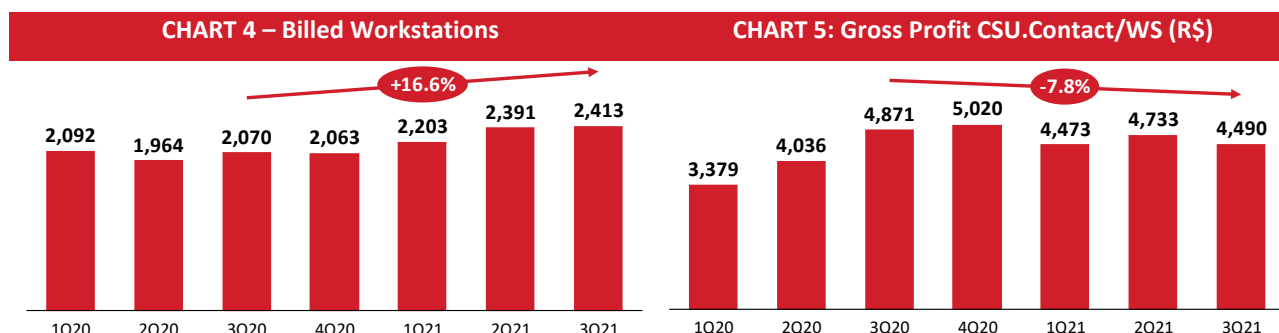
2.1. Operating Performance

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”): We ended the quarter with an average of 2,413 workstations (+16.6% vs. 3Q20) versus 2,070 in the same quarter last year, an increase of 343 workstations, distributed across several clients related to the world in digital transformation and representing the highest number since 2Q16. In 9M21, the average of billed workstations was 2,336 (+14.0% vs. 9M20) against 2,042 in the same period last year.

Gross Profit/BWs: We ended the quarter with R\$4,490 (-7.8% vs. 3Q20) against R\$4,871 in the same quarter last year, a decrease of R\$381 due to the growth in the number of workstations with profitability below the average of 3Q20. In 9M21, it reached R\$4,568 (+11.6% vs. 9M20) against R\$4,094 in the same period last year.

Forms of service: We closed the quarter with an average of 44.3% without voice channels (+23.6 p.p. vs. 3Q19), compared to 20.7% in the same period of 2019, due to increased use of digital channels and robotization.



CAPITAL EXPENDITURES (CAPEX)⁴

Total CAPEX: In the quarter, the Company invested R\$19.9 million (+56.3% vs. 3Q20), against R\$12.8 million in the same period of the previous year, up R\$7.1 million, an increase of R\$10.0 million in CSU.CardSystem, of R\$0.5 million in Corporate and a reduction of R\$3.4 million in CSU.Contact. In 9M21, it totaled R\$41.1 million (+6.2% vs. 9M20) compared to R\$38.7 million in 9M20, an increase of R\$2.4 million, with growth of R\$11.8 million at CSU.CardSystem, reductions of R\$8.4 million at CSU.Contact and R\$1.0 million at Corporate.

CSU.CardSystem (95% of the total): It reached R\$18.9 million in the quarter (+112.9% vs. 3Q20), against R\$8.9 million in the same period of last year, up R\$10.0 million. The growth is mainly due to tech infrastructure upgrade, the implementation of Blue C Technology, and increased customizations related to the software used for card processing. In 9M21, totaled R\$38.8 million (+43.6% vs. 9M20) compared to R\$27.0 million in 9M20, an increase of R\$11.8 million, for the same reasons explained above.

CSU.Contact (1% of the total): In 3Q21, it reached R\$0.3 million (-92.4% vs. 3Q20) against R\$3.7 million in the same period last year, lower by R\$3.4 million due to acquisitions for the operations of new clients and works to expand more than 400 service positions in 3Q20. In 9M21, it totaled R\$0.8 million (-91.2% vs. 9M20) compared to R\$9.2 million in 9M20, a decrease of R\$8.4 million, for the same reasons explained above. The reporting periods reflect a change in the scope of services offered by CSU.Contact that require a lower level of investment. We highlight the offer of the home office product, which allowed us to meet a market need, with safety and a lower level of inactivity.

Corporate (4% of the total): In 3Q21, it reached R\$0.7 million (+292.1% vs. 3Q20) against R\$0.2 million in the same period last year, an increase of R\$0.5 million, referring to the acquisition of fixed assets. In 9M21, it totaled R\$1.5 million (-37.9% vs. 9M20) compared to R\$2.5 million in 9M20, a reduction of R\$1.0 million, referring to the improvement works performed in 9M20.

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” line in the Cash Flow Statement due to leases.

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Investments (R\$ thousand)	3Q21	3Q20	% Var. YoY	2Q21	% Var. QoQ	9M21	9M20	% Var.
CSU CardSystem	18,920	8,885	112.9%	10,703	76.8%	38,803	27,026	43.6%
CSU Contact	280	3,685	-92.4%	216	29.6%	811	9,245	-91.2%
Corporate	736	188	292.1%	451	63.2%	1,537	2,475	-37.9%
Capex	19,936	12,758	56.3%	11,370	75.3%	41,151	38,746	6.2%
% of Net Revenue	15.2%	11.2%	4.0 p.p.	8.7%	6.5 p.p.	10.7%	11.4%	-0.7 p.p.

CASH GENERATED FROM OPERATION

Operating cash generation reached **R\$39.3 million (vs. R\$30.6 million in 3Q20)**, as a result of net income of R\$16.0 million (vs. R\$12.2 million in 3Q20), D&A of R\$15.0 million (vs. R\$14.9 million in 3Q20), working capital changes⁵ of R\$8.7 million (vs. R\$2.6 million in 3Q20) – mainly arising from the postponement of charges due to the pandemic, the provision of the 13th salary, provision for the 2021 bonus and the variation in accounts receivable – and other variations in assets/liabilities negative by R\$0.4 million (vs. R\$0.9 million in 3Q20). In 9M21, operating cash generation reached **R\$103.3 million (vs. R\$107.6 million in 9M20)**, as a result of net income of R\$43.8 million (vs. R\$32.7 million in 9M20), D&A of R\$44.9 million (vs. R\$45.0 million in 9M20), working capital changes of R\$9.3 million (vs. R\$32.1 million in 9M20) and other variations in assets/liabilities of R\$5.3 million (vs. negative R\$2.2 million in 9M20).

CHART 6 – Operational Cash Generation 3Q21

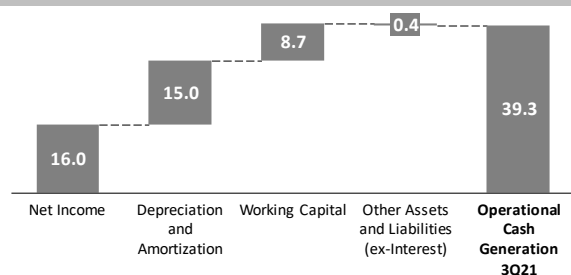
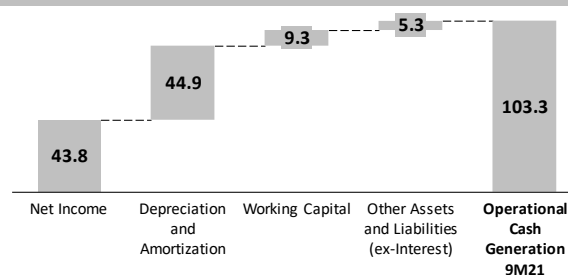


CHART 7 – Operational Cash Generation 9M21



CAPITAL STRUCTURE⁶

Gross debt: At the end of the quarter, gross debt totaled R\$112.0 million (**-2.4% vs. 3Q20**) against R\$114.7 million in the same period of the previous year, a decrease of R\$2.7 million mainly related to the reduction of long-term " financing and debt loans". Compared to R\$115.3 million recorded in the previous quarter (**-2.8% vs. 2Q21**), this represents a decrease of R\$3.3 million, mainly driven by the same reasons explained above.

Cash and cash equivalents: At the end of the quarter, the balance of cash and cash equivalents totaled R\$96.6 million (**+10.9% vs. 3Q20**) against R\$87.1 million in 3Q20, an increase of R\$9.5 million that mainly refers to the growth in net income in the period. Compared to the previous quarter of R\$80.7 million (**+19.7% vs. 2Q21**), a strong increase of R\$15.9 million, for the same reason previously mentioned.

Net debt: Thus, at the end of September, the Company recorded net debt of R\$15.4 million (**-44.3% vs. 3Q20**) against R\$27.6 million in the same period last year, a significant reduction of R\$12.2 million, mainly due to the growth in cash balance in gross debt. In relation to the previous quarter of R\$34.5 million (**-55.4% vs. 2Q21**), reduction of R\$19.1 million, due to both the increase in cash and cash equivalents and the reduction in gross debt explained above.

Net debt/12M EBITDA: The net debt-to-EBITDA ratio for the last 12 months ("**12M**") decreased to 0.1x in 3Q21 against 0.2x in 3Q20, given the strong cash generation in the period. Compared to the previous quarter, maintained a comfortably level (**vs. 0.2x in 2Q21**). The Company maintain a capital ample space via financial leverage, keeping its indebtedness at appropriate levels.

⁵ **Working capital:** It considers the following lines of the Cash Flow Statements: Accounts receivable, inventories, suppliers and social/labor liabilities.

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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Indebtedness (R\$ thousand)	3Q21	3Q20	% Var. YoY	2Q21	% Var. QoQ
Short Term Debt	39,628	36,910	7.4%	39,142	1.2%
Financing and Debt loan	15,621	13,494	15.8%	16,412	-4.8%
Lease liabilities	24,007	23,416	2.5%	22,730	5.6%
Long Term Debt	72,397	77,827	-7.0%	76,138	-4.9%
Financing and Debt loan	19,292	35,021	-44.9%	22,659	-14.9%
Lease liabilities	53,105	42,806	24.1%	53,479	-0.7%
Gross Debt	112,025	114,737	-2.4%	115,280	-2.8%
(-) Cash and equivalents	96,635	87,106	10.9%	80,740	19.7%
Net Debt	15,390	27,631	-44.3%	34,540	-55.4%
<i>Net Debt/EBITDA 12M (x)</i>	<i>0.1</i>	<i>0.2</i>	<i>-0.1</i>	<i>0.2</i>	<i>-0.1</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. Since September, the shares of our issue now integrates the portfolios of the SMLL (Small Cap Index), IFNC (Financials Index), IGCT (Corporate Governance Trade Index) and IBrA (Brazil Broad-Based Index), for the period from September to December 2021. As a result, the Company is now listed in a total of 7 indexes on B3, which contributes to a potential expansion of the institutional investor base and the liquidity of CARD3 shares.

Capital stock: CSU's capital stock is composed of 41.8 million common shares (ON), of which, on September 30, 2021, 54.1% were held by the Controlling Shareholder, 1.6% were held in Treasury, 0.1% was held by Management and 44.2% 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 interest greater than 5% of the capital.

Market cap: At the end of the quarter, CARD3 was quoted at R\$19.70, representing a market cap of R\$823.5 million (+43.6% vs. 3Q20), against to R\$573.5 million at the end of the same quarter of 2020, an increase of R\$250.0 million. Compared to the R\$950.5 million recorded in the previous quarter (-13.4% vs. 2Q21), a reduction of R\$127.0 million.

Shareholder breakdown: At the end of the quarter, the free float of individuals reached 71.6% (vs. 55.6% in 3Q20 and vs. 64.5% in 2Q21), local investors 16.2% (vs. 22.3% in 3Q20 and vs. 19.4% in 2Q21) and foreign investors 12.2% (vs. 22.1% in 3Q20 and vs. 16.1% in 2Q21).

Number of shareholders: At the end of the quarter, there were 22.4 thousand shareholders (+40.9% vs. 3Q20), against 15.9 thousand at the end of the same quarter of 2020 and 19.6 thousand (+14.3% vs. 2Q21) at the end of the previous quarter, an increase of 6.5 thousand and 2.8 thousand, respectively, resulting mainly from the expansion of the group of individuals.

Average daily trading volume ("ADTV"): The average daily trading volume was R\$7.5 million in 3Q21 (+74.4% vs. 3Q20), versus R\$4.3 million in the same period of last year, up R\$3.2 million. Compared to the R\$7.1 million recorded in the previous quarter (+5.6% vs. 2Q21), an increase of R\$0.4 million.

Distributions: Reflecting management's confidence in the growing trend results, in September 2021, the Company announced the approval of the distribution of IoC in the gross amount of R\$4.2 million (R\$0.102 per share) for 3Q21 – an advance against the mandatory minimum dividend - based on the shareholding position as of September 24, 2021, and payment as of January 14, 2022, totaling R\$10.0 million in dividends, corresponding to 23% of net income for the period.

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Statement of income (R\$ thousand)	3Q21	3Q20	% Var. YoY	2Q21	% Var. QoQ	9M21	9M20	% Var.
Gross revenue	148,506	128,346	15.7%	147,335	0.8%	435,352	383,893	13.4%
CSU.CardSystem	78,252	64,330	21.6%	73,949	5.8%	221,750	201,217	10.2%
CSU.Contact	70,254	64,016	9.7%	73,386	-4.3%	213,602	182,676	16.9%
Deductions	(17,115)	(14,706)	16.4%	(16,836)	1.7%	(49,814)	(44,552)	11.8%
CSU.CardSystem	(11,192)	(9,353)	19.7%	(10,665)	4.9%	(31,868)	(29,252)	8.9%
CSU.Contact	(5,923)	(5,353)	10.6%	(6,171)	-4.0%	(17,946)	(15,300)	17.3%
Net revenue	131,391	113,640	15.6%	130,499	0.7%	385,538	339,341	13.6%
Recurring	129,615	111,987	15.7%	127,605	1.6%	379,397	335,294	13.2%
<i>% Recurring revenue</i>	98.6%	98.5%	0.1 p.p.	97.8%	0.8 p.p.	98.4%	98.8%	-0.4 p.p.
CSU.CardSystem	67,060	54,977	22.0%	63,284	6.0%	189,882	171,965	10.4%
Digital	53,835	46,455	15.9%	52,506	2.5%	155,393	138,984	11.8%
Analog	13,225	8,522	55.2%	10,779	22.7%	34,489	32,981	4.6%
CSU.Contact	64,331	58,663	9.7%	67,215	-4.3%	195,656	167,376	16.9%
Costs	(88,791)	(78,614)	12.9%	(90,092)	-1.4%	(264,876)	(240,528)	10.1%
CSU.CardSystem	(35,295)	(30,035)	17.5%	(34,193)	3.2%	(101,226)	(98,232)	3.0%
Personnel	(11,563)	(10,204)	13.3%	(11,676)	-1.0%	(33,874)	(30,092)	12.6%
Materials	(4,379)	(2,265)	93.3%	(4,552)	-3.8%	(12,930)	(7,501)	72.4%
Mailings of letters and invoices	(7,812)	(5,759)	35.6%	(6,678)	17.0%	(20,894)	(24,893)	-16.1%
Communication	(498)	(450)	10.7%	(485)	2.7%	(1,530)	(1,401)	9.2%
Depreciation/amortization	(8,069)	(7,976)	1.2%	(7,980)	1.1%	(24,126)	(24,027)	0.4%
Installations	(1,065)	(1,009)	5.6%	(982)	8.5%	(3,165)	(3,011)	5.1%
Awards	(1,273)	(523)	143.4%	(607)	109.7%	(2,622)	(2,227)	17.7%
Others	(636)	(1,849)	-65.6%	(1,233)	-48.4%	(2,085)	(5,080)	-59.0%
CSU.Contact	(53,496)	(48,579)	10.1%	(55,899)	-4.3%	(163,650)	(142,296)	15.0%
Personnel	(42,173)	(38,318)	10.1%	(44,254)	-4.7%	(129,128)	(110,196)	17.2%
Communication	(1,162)	(699)	66.2%	(965)	20.4%	(2,881)	(2,153)	33.8%
Depreciation/amortization	(4,430)	(4,423)	0.2%	(4,408)	0.5%	(13,487)	(13,895)	-2.9%
Installations	(3,398)	(2,984)	13.9%	(3,359)	1.2%	(10,141)	(9,243)	9.7%
Other	(2,333)	(2,155)	8.3%	(2,913)	-19.9%	(8,013)	(6,809)	17.7%
Gross profit	42,600	35,026	21.6%	40,407	5.4%	120,662	98,813	22.1%
CSU.CardSystem	31,765	24,942	27.4%	29,091	9.2%	88,656	73,733	20.2%
CSU.Contact	10,835	10,084	7.4%	11,316	-4.3%	32,006	25,080	27.6%
Gross margin	32.4%	30.8%	1.6 p.p.	31.0%	1.4 p.p.	31.3%	29.1%	2.2 p.p.
CSU.CardSystem	47.4%	45.4%	2.0 p.p.	46.0%	1.4 p.p.	46.7%	42.9%	3.8 p.p.
CSU.Contact	16.8%	17.2%	-0.4 p.p.	16.8%	0.0 p.p.	16.4%	15.0%	1.4 p.p.
Expenses	(19,405)	(16,036)	21.0%	(16,027)	21.1%	(52,413)	(48,248)	8.6%
Selling, general & administrative (SG&A)	(19,702)	(16,068)	22.6%	(19,708)	0.0%	(56,653)	(51,322)	10.4%
Selling	(83)	(20)	315.0%	(483)	-82.8%	(660)	(594)	11.1%
General and administrative	(17,180)	(13,575)	26.6%	(16,804)	2.2%	(48,677)	(43,601)	11.6%
Depreciation and amortization	(2,439)	(2,473)	-1.4%	(2,421)	0.7%	(7,316)	(7,127)	2.7%
<i>% Net revenue (SG&A)</i>	15.0%	14.1%	0.9 p.p.	15.1%	-0.1 p.p.	14.7%	15.1%	-0.4 p.p.
Other operational revenue/expenses	297	32	828.1%	3,681	-91.9%	4,240	3,074	37.9%
Other operational revenue	322	101	218.8%	4,062	-92.1%	6,637	6,812	-2.6%
Other operational expenses	(25)	(69)	-63.8%	(381)	-93.4%	(2,397)	(3,738)	-35.9%
EBIT	23,195	18,990	22.1%	24,380	-4.9%	68,249	50,565	35.0%
(+/-) Depreciation and amortization	14,938	14,872	0.4%	14,809	0.9%	44,929	45,049	-0.3%
EBITDA	38,133	33,862	12.6%	39,189	-2.7%	113,178	95,614	18.4%
CSU.CardSystem	29,564	26,139	13.1%	31,074	-4.9%	88,851	74,111	19.9%
CSU.Contact	8,569	7,723	11.0%	8,115	5.6%	24,327	21,503	13.1%
EBITDA margin	29.0%	29.8%	-0.8 p.p.	30.0%	-1.0 p.p.	29.4%	28.2%	1.2 p.p.
CSU.CardSystem	44.1%	47.5%	-3.4 p.p.	49.1%	-5.0 p.p.	46.8%	43.1%	3.7 p.p.
CSU.Contact	13.3%	13.2%	0.1 p.p.	12.1%	1.2 p.p.	12.4%	12.8%	-0.4 p.p.
Financial result	(1,254)	(1,006)	24.7%	(1,719)	-27.1%	(5,803)	(3,503)	65.7%
Financial revenue	1,119	1,249	-10.4%	508	120.3%	2,044	4,111	-50.3%
Financial expenses	(2,373)	(2,255)	5.2%	(2,227)	6.6%	(7,847)	(7,614)	3.1%
EBT	21,941	17,984	22.0%	22,661	-3.2%	62,446	47,062	32.7%
Taxes	(5,912)	(5,785)	2.2%	(7,719)	-23.4%	(18,670)	(14,336)	30.2%
Current	(7,311)	(4,997)	46.3%	(7,159)	2.1%	(20,321)	(14,676)	38.5%
Deferred	1,399	(788)	-	(560)	-	1,651	340	385.6%
Net income	16,029	12,199	31.4%	14,942	7.3%	43,776	32,726	33.8%
<i>Net margin</i>	12.2%	10.7%	1.5 p.p.	11.4%	0.8 p.p.	11.4%	9.6%	1.8 p.p.

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ASSET	Balance Sheet (R\$ thousand)				
	09/30/2021	06/30/2021	09/30/2021 vs. 06/30/2021	09/30/2020	09/30/2021 vs. 09/30/2020
Total assets	557,993	537,771	3.8%	523,919	6.5%
Current assets	173,694	157,595	10.2%	170,382	1.9%
Cash and cash equivalents	96,635	80,740	19.7%	87,106	10.9%
Accounts receivable from customers	62,079	61,197	1.4%	59,962	3.5%
Inventories	2,900	3,297	-12.0%	2,231	30.0%
Taxes to be offset	3,647	4,660	-21.7%	15,428	-76.4%
Other current assets	8,433	7,701	9.5%	5,655	49.1%
Non-current assets	384,299	380,176	1.1%	353,537	8.7%
Long-term receivables	12,496	13,519	-7.6%	14,084	-11.3%
Taxes to be offset	4,649	4,629	0.4%	4,570	1.7%
Others	7,847	8,890	-11.7%	9,514	-17.5%
Investments	10,000	10,000	0.0%	-	n.a
Property, plant and equipment	19,442	20,261	-4.0%	24,201	-19.7%
Property, plant and equipment in use	19,442	20,261	-4.0%	24,145	-19.5%
Construction in progress	-	-	n.a	56	n.a
Intangible assets	254,586	248,899	2.3%	237,354	7.3%
Computerized systems	228,691	223,004	2.6%	211,459	8.1%
Goodwill (indefinite useful life)	25,895	25,895	0.0%	25,895	0.0%
Right-of-use assets	87,775	87,497	0.3%	77,898	12.7%

LIABILITY & EQUITY	Balance Sheet (R\$ thousand)				
	09/30/2021	06/30/2021	09/30/2021 vs. 06/30/2021	09/30/2020	09/30/2021 vs. 09/30/2020
Total liabilities	557,993	537,771	3.8%	523,919	6.5%
Current liabilities	152,445	138,692	9.9%	148,716	2.5%
Social and labor obligations	61,346	53,185	15.3%	52,758	16.3%
Social charges	12,500	11,832	5.6%	11,678	7.0%
Labor liabilities	48,846	41,353	18.1%	41,080	18.9%
Trade payables	32,811	31,784	3.2%	42,174	-22.2%
Taxes to be collected	5,209	4,666	11.6%	5,292	-1.6%
Federal taxes payable	3,671	3,128	17.4%	3,969	-7.5%
Municipal taxes payable	1,533	4	n.a	1,318	16.3%
State taxes payable	5	1,534	-99.7%	5	0.0%
Loans, financings and leasing liabilities	39,628	39,142	1.2%	36,910	7.4%
Loans and financings	15,621	16,412	-4.8%	13,494	15.8%
Leasing liabilities	24,007	22,730	5.6%	23,416	2.5%
Other liabilities	13,451	9,915	35.7%	11,582	16.1%
Non-current liabilities	85,474	90,441	-5.5%	92,697	-7.8%
Loans, financings and leasing liabilities	72,397	76,138	-4.9%	77,827	-7.0%
Loans and financings	19,292	22,659	-14.9%	35,021	-44.9%
Leasing liabilities	53,105	53,479	-0.7%	42,806	24.1%
Others	335	335	0.0%	335	n.a
Deferred income taxes and social contribution	5,128	6,527	-21.4%	7,500	-31.6%
Legal liabilities	7,614	7,441	2.3%	7,035	8.2%
Tax	3,015	2,803	7.6%	2,217	36.0%
Labor	2,866	2,943	-2.6%	4,233	-32.3%
Civil	1,733	1,695	2.2%	585	196.2%
Shareholders' equity	320,074	308,638	3.7%	282,506	13.3%
Paid in capital	169,232	169,232	0.0%	169,232	0.0%
Capital reserves	1,697	1,907	-11.0%	1,248	36.0%
Profit reserves	115,369	115,552	-0.2%	87,201	32.3%
Legal reserve	15,097	15,097	0.0%	12,758	18.3%
Retained profits reserve	103,313	103,313	0.0%	77,371	33.5%
Treasury shares	- 3,041	- 2,858	6.4%	- 2,928	3.9%
Retained earnings	33,776	21,947	53.9%	24,825	36.1%

3Q21 RESULTS

Webcast: November 10, 2021 (Wednesday) 10:00 A.M. (NYC)

Portuguese (with simultaneous translation)

Webcast: [click here](#)

Description	Statement of cash flows (R\$ thousand)							
	3Q21	2Q21	3Q20	3Q21 vs. 2Q21	3Q21 vs. 3Q20	9M21	9M20	9M21 vs. 9M20
Cash from operating activities	39,258	38,235	30,638	2.7%	28.1%	103,332	107,648	-4.0%
Profit for the period	16,029	14,942	12,199	7.3%	31.4%	43,776	32,726	33.8%
Adjustments	15,670	18,002	17,528	-13.0%	-10.6%	50,758	50,375	0.8%
Depreciation and amortization	14,937	14,811	14,872	0.9%	0.4%	44,929	45,049	-0.3%
Asset disposals gain/losses	30	88	(4)	-65.9%	n.a.	100	191	-47.6%
Share-based payments	(392)	428	161	n.a.	n.a.	24	416	-94.2%
Provision for impairment of trade receivables	39	(66)	(564)	n.a.	n.a.	352	143	146.2%
Deferred income tax and social contribution	(1,399)	560	788	n.a.	-537.0%	(1,651)	(340)	385.6%
Provision for contingencies	336	174	260	93.1%	29.2%	895	(34)	n.a.
Interest, indexation and exchange gain/losses on loans, contingencies and judicial deposits	2,119	2,007	2,015	5.6%	5.2%	6,109	4,950	23.4%
Changes in assets and liabilities	16,350	14,585	3,485	12.1%	369.2%	34,217	40,292	-15.1%
Trade receivables	(921)	7,092	13,192	n.a.	n.a.	(3,239)	23,231	n.a.
Inventories	397	724	(484)	-45.2%	n.a.	(388)	174	n.a.
Judicial deposits	578	625	191	-7.5%	202.6%	1,365	1,223	11.6%
Other assets	774	548	2,096	41.3%	-63.1%	4,340	(281)	n.a.
Trade payables	1,027	(6,897)	(10,342)	n.a.	n.a.	(3,897)	(8,355)	-53.4%
Salaries and social charges	8,161	5,403	244	51.0%	3244.7%	16,888	17,068	-1.1%
Contingencies	(300)	(295)	(652)	1.7%	-54.0%	(893)	(1,538)	-41.9%
Other liabilities	6,634	7,385	(760)	-10.2%	n.a.	20,041	8,770	128.5%
Other	(8,791)	(9,294)	(2,574)	-5.4%	241.5%	(25,419)	(15,745)	61.4%
Interest paid	(2,034)	(2,056)	(2,027)	-1.1%	0.3%	(6,094)	(7,073)	-13.8%
Income tax and social contribution paid	(6,757)	(7,238)	(547)	-6.6%	1135.3%	(19,325)	(8,672)	122.8%
Net cash used in investing activities	(13,277)	(11,196)	(12,167)	18.6%	9.1%	(44,318)	(36,474)	21.5%
Acquisition of property and equipment	(1,208)	(579)	(1,542)	108.6%	-21.7%	(2,326)	(7,302)	-68.1%
Additions to intangible assets	(12,069)	(10,617)	(10,625)	13.7%	13.6%	(31,992)	(29,172)	9.7%
Investments	-	-	-	n.a.	n.a.	(10,000)	-	n.a.
Net cash used in financing activities	(10,086)	(15,850)	(8,200)	-36.4%	23.0%	(46,139)	(12,610)	265.9%
New borrowings	-	(115)	-	n.a.	n.a.	-	20,000	n.a.
Repayment of borrowings	(4,141)	(4,838)	1,031	-14.4%	n.a.	(10,833)	(3,645)	197.2%
Lease payments - right-of-use assets	(5,945)	(4,897)	(9,231)	21.4%	-35.6%	(18,503)	(19,900)	-7.0%
Dividends paid	-	(6,000)	-	n.a.	n.a.	(16,803)	(9,065)	85.4%
Decrease in cash and cash equivalents	15,895	11,189	10,271	42.1%	54.8%	12,875	58,564	-78.0%
Cash and cash equivalents at the beginning of the period	80,740	69,551	76,835	16.1%	5.1%	83,760	28,542	193.5%
Cash and cash equivalents at the end of the period	96,635	80,740	87,106	19.7%	10.9%	96,635	87,106	10.9%