

The background of the slide features a blurred image of a person in a business suit. Overlaid on this are several graphical elements: a solid white line that starts at the bottom left and curves upwards to the right, ending in a bright light; a dotted white line that follows a similar upward curve; and a series of vertical bars of varying heights, resembling a bar chart, positioned along the bottom and middle of the slide.

BoaVista

EARNINGS
RELEASE

1Q21

TELECONFERENCE AND VIDEOCAST

Tuesday, May 18, 2021

Portuguese	English (Simultaneous Translation)
Time: 11:00 a.m. (Brasília time) 10:00 a.m. (New York time)	Time: 11:00 a.m. (Brasília time) 10:00 a.m. (New York time)
Videocast: Click here	Videocast: Click here
Phone: +55 11 3181 8565 +55 11 4210-1803	Phone: +1 412 717-9627 +1 844 204-8942



1Q21 HIGHLIGHTS

- Analytics +5.6% vs 1Q20
- Organic Adjusted EBITDA +2.4% vs 1Q20
- Adjusted Organic EBITDA Margin 49.6%. +2.8 pp vs 1Q20
- Organic Data CAPEX reduction -46.6% vs 1Q20.
- Organic Adjusted EBITDA - Total Organic Capex +37.0% vs 1Q20

MESSAGE FROM MANAGEMENT

In this first quarter, we proved the resilience of our business, focused on developing analytical solutions that underpin the most important decision-making processes of our clients. Even with the worsening of the second wave of COVID-19 contamination, which led to the expansion of restrictive measures in several locations in Brazil and which affected the economic activity of a large part of our clients (especially those of physical retail and services), we continue on the path of year-on-year growth of these solutions. The growth seems not so relevant, but the first quarter of 2020 had only 15 days of pandemic against the entire quarter of 2021. We remind our investors that there is also a traditional seasonality in our business, which follows the flow of investments related to consumption and credit, which concentrates year-end sales and holidays, which are not present in the first quarter of the years. Thus, when we analyze the previous periods, it is natural to record a slight drop in revenue compared to the 4th quarter of the previous year. Given the characteristic of fixed costs and recurring investments of our business, this same effect can be seen in adjusted EBITDA and Net income, all within the normality of the business.

This is the first quarter that we will have the consolidation of the full period of *Acordo Certo*, a 100% digital consumer services company, which has shown high growth rates in recent years. This young company is not at the same maturity stage of margins as Boa Vista, but also depends on the composition of a revenue base to cover its costs and expenses. This business has a revenue seasonality dynamics similar to that of Boa Vista, but more correlated with the consumers' ability to pay on the negotiated agreements. In Brazil, there is a concentration of household expenses with expenses at the beginning of the year, which lead to *Acordo Certo*'s revenues also having a reduction in the 1st quarter of the year when compared to the 4th quarter of the previous year. We aim to continue the good growth of the consumer business, aiming to equalize costs and expenses with generated revenues, approaching the neutrality of results throughout this year. Synergy opportunities are already beginning to appear in the sales pipelines for the year.

We maintained our investments to build a benchmark in analytics in 2021. An example of this is that when we analyze our organic results, we see a good job in managing our costs and expenses, with adjusted EBITDA growth year on year, even in periods of different comparison due to the effects of the pandemic. Our investments in products have remained solid and our focus on reducing data cost has also remained evident. These investments are essential to take advantage of the data integration between our acquired companies and incremental information from *Cadastro Positivo*, which will incorporate information from the Telecommunications sector in 2Q21 and later from Public Utilities companies. In this way, our analytical solutions tend to increase their adherence and predictive power, allowing us to also support the "non-banking" public, offering better credit conditions to those in Brazil who currently are lacking banking services.

In 2021, we will continue our strategy of boosting the analytical solutions market, maximizing our clients' results and promoting the best credit environment possible to the people of Brazil. We will keep the focus on data cost optimization, as well as on the intelligent capture and use of diversified data sources, creating and/or improving analytical solutions, reiterating our position as a benchmark in analytics.

Dirceu Gardel, CEO

RECENT EVENTS

Capital increase

The Board of Directors' meeting held on April 5, 2021 approved the increase of the Company's capital by R\$48,487,000, due to the exercise of stock options under the Stock Option Plan, to R\$1,686,545,000, divided into 528,555,860 registered, book-entry common shares with no par value.

Market maker

On April 7, 2021, the Company hired Bradesco S.A. Corretora de Títulos e Valores Mobiliários ("Bradesco Corretora") to perform the role of market maker for its shares, which are currently traded under the ticker BOAS3 on B3 S.A. – Brasil, Bolsa, Balcão ("B3"), according to CVM Instruction 384/2003, B3's Market Maker Regulation, B3's Operations Regulation and other applicable rules and regulations.

The purpose of the Market Maker Service Agreement entered into by the Company and Bradesco Corretora ("Agreement") is to promote the liquidity of the common shares issued by the Company, and will be effective for twelve months, with automatic renewal as from its signing.

The Company also informs that Bradesco Corretora does not have any contract regulating the exercise of voting rights or the purchase and sale of securities issued by the Company, which has no controlling shareholder. Bradesco Corretora started its activities on April 8, 2021.

Update on the transaction with Konduto

In continuity with the Transaction closing process, we inform that the transaction was approved by the Brazilian Antitrust Agency (CADE) and depends on the implementation of usual conditions for transactions of this nature, as established in the Contract, including the holding of an Extraordinary General Meeting (EGM) for the approval of the Acquisition and Merger of Shares to be convened in due time. We will keep the market informed on the progress of the transaction as soon as new developments of the transaction arise.

Ordinary and Extraordinary General Meeting

On April 26, 2021, we held our Ordinary and Extraordinary General Meeting, which was attended by approximately 92.3% of our shareholders. The proposed matters included: the approval of the accounts and capital budget, management compensation, and the election of members for the Board of Directors, which maintained its original formation. We highlight the definition of the payment of dividends for the year ended December 31, 2020 in the amount of R\$ 11,086 to be settled on May 26, 2021.

Check the minutes and documents at: <https://ri.boavistascpc.com.br/en/minutes-of-meetings-and-call-notices/>.

Performance Comments

This is the first quarter with the complete consolidation of the results of *Acordo Certo*. For the proper understanding of the business dynamics, we prepared the comments both on a consolidated basis and on an organic basis (without the results of *Acordo Certo*).

Net Revenue

(R\$ thousand)	1Q21	1Q20	Δ\$	Δ%	4Q20	Δ\$	Δ%
Net Revenue	165,244	164,312	932	0.6%	172,251	(7,007)	-4.1%
Decision Services	143,682	139,779	3,903	2.8%	144,261	(579)	-0.4%
Recovery Services	21,562	24,533	(2,971)	-12.1%	27,990	(6,428)	-23.0%
Organic Net Revenue	158,918	164,312	(5,394)	-3.3%	171,342	(12,424)	-7.3%
Inorganic Net Revenue	6,326	-	6,326	-	909	5,417	595.9%

On an organic basis, Net Revenue decreased by 3.3%, impacted by the expected reduction in the Recovery Services line, combined with the effects of the pandemic on our clients' businesses, especially in the physical retail and services sector, partially offset by the 5.6% growth in analytical solutions. Consolidated Net Revenue for the quarter grew by 0.6% year-over-year, mainly influenced by the continued good performance of Analytical Solutions and by the consolidation of the *Acordo Certo*'s revenues in the Consumer line within Decision Services.

When analyzing the organic result, revenue decreased by 7.3%, due to the natural reduction in the use of Decision Solutions in the 1st quarter when compared to the 4th quarter, when there is the movement of year-end sales, the effects of the crisis, and the reorganization of the Recovery Services portfolio commented in the "Recovery Services" section. When compared to the previous quarter, Consolidated Net Revenue followed the traditional seasonality, decreasing by 4.1%, softened by the *Acordo Certo*'s incremental revenue.

Revenue from Decision Services

(R\$ thousand)	1Q21	1Q20	Δ\$	Δ%	4Q20	Δ\$	Δ%
Decision Services	143,682	139,779	3,903	2.8%	144,261	(579)	-0.4%
Risk Analytics	89,524	84,775	4,749	5.6%	94,032	(4,508)	-4.8%
Risk Reports	36,622	43,911	(7,289)	-16.6%	37,938	(1,316)	-3.5%
Marketing Solutions	10,752	11,081	(329)	-3.0%	11,044	(292)	-2.6%
Consumer Solutions	6,784	12	6,772	56433.3%	1,247	5,537	444.0%
Organic Decision Services	137,356	139,779	(2,423)	-1.7%	143,352	(5,996)	-4.2%
Inorganic Decision Services	6,326	-	6,326	-	909	5,417	595.9%

Revenue from Decision Services for the quarter grew by 2.8% year-over-year, mainly influenced by the growth of the Analytical Solutions line and the entry into the consumer market, with the operations of *Acordo Certo*. It is important to highlight that this quarter we have two important factors to consider when comparing with 1Q20. The first is the impact of the COVID-19 crisis, since this quarter we had the entire period impacted by the crisis, while in 1Q20 there were only 15 days of impact. The second is that this is the first quarter with the full contribution of *Acordo Certo*, in the Consumer Solutions line, which for a better comparability effect grew by 32.7% on a pro forma basis, when considering the results of *Acordo Certo* and Boa Vista combined in both periods. On an organic basis, revenue from decision services decreased by 1.7% year over year, particularly Analytical Solutions grew by 5.6%, due to the adoption of hybrid solutions with greater added value and the migration of Risk Reports to these solutions. The intensification of the COVID-19 crisis impacted the volume of credit inquiries in physical retail and contributed to the drop in risk reports. The Marketing Solutions showed stability year on year, a good performance when considering a more uncertain environment. We emphasize that there are robust sales opportunities in our pipeline sales for both analytical and marketing solutions, which should materialize as our clients regain confidence in the economy.

When compared to the previous quarter, this Decision Services Revenue decreased by 0.4% influenced by the consolidation of *Acordo Certo*. On an organic basis, this revenue decreased by 4.2%. Although there is a 4.8% quarter-on-quarter reduction in Analytical Solutions revenue due to the seasonality of the business, we reiterate that our clients continue to expand the adoption of hybrid analytical solutions. This seasonal reduction is linked to the lack of year-end campaigns. Seasonality can also be seen in the Risk Report line, which decreased by 3.5% compared to the previous quarter, influenced by the lower use of these reports by retail clients and the continuous migration of contracts to Analytical Solutions. Marketing Solutions decreased by 2.6% also due to traditional seasonality, a reduction lower than the average of the last years due to the constant evolution of these products, leading to a better value proposition for our clients.

Revenue from Recovery Services

(R\$ thousand)	1Q21	1Q20	Δ\$	Δ%	4Q20	Δ\$	Δ%
Recovery Services	21,562	24,533	(2,971)	-12.1%	27,990	(6,428)	-23.0%
Digital Solutions	10,736	12,208	(1,472)	-12.1%	12,877	(2,141)	-16.6%
Printed Solutions and Reports	10,826	12,325	(1,499)	-12.2%	15,113	(4,287)	-28.4%

Revenue from Recovery Services, decreased by 12.1% year-on-year, due to the effects of the continued migration from physical to digital communications, as well as the evolution of the pandemic and fewer recovery actions from our clients. Digital solutions decreased by 12.1%, influenced by the reorganization of the product portfolio, leading to a reduction of approximately R\$ 1.5 million in this line year on year. Printed solutions and reports decreased by 12.2% year-on-year, mainly influenced by fewer recovery actions from our clients during the pandemic. In general, we see a greater default in the credit market, but that has not yet translated into recovery actions on the part of our clients.

When compared to the previous quarter, this line decreased by 23.0%, as a result of both the migration from physical to digital communications and the traditional seasonality of our clients' recovery actions, which are concentrated in periods of receipts such as the 13th month salary. As a result, Digital Solutions decreased by 16.6% in the period and Printed Solutions and Reports decreased by 28.4%. It is worth noting that in 4Q20 there was a large volume of extra communications sent in recovery actions sold to our clients, who opted for delivery by printed means in some of these actions.

Operating Costs and Expenses

(R\$ thousand)	1Q21	1Q20	Δ\$	Δ%	4Q20	Δ\$	Δ%
Operating Costs and Expenses	(136,825)	(126,632)	(10,193)	8.0%	(123,430)	(13,395)	10.9%
Cost of services rendered	(93,123)	(81,894)	(11,229)	13.7%	(85,457)	(7,666)	9.0%
Operating expenses	(43,702)	(44,738)	1,036	-2.3%	(37,973)	(5,729)	15.1%
Selling expenses	(12,827)	(14,765)	1,938	-13.1%	(9,737)	(3,090)	31.7%
General and administrative expenses	(31,185)	(29,046)	(2,139)	7.4%	(28,000)	(3,185)	11.4%
Allowance for expected credit losses	310	(927)	1,237	-133.4%	(236)	546	-231.4%
Organic Operating Costs and Expenses	(122,046)	(126,632)	4,586	-3.6%	(121,839)	(207)	0.2%
Inorganic Operating Costs and Expenses	(14,779)	-	(14,779)	-	(1,591)	(13,188)	828.9%

When comparing the quarter with the same period of the previous year, on an organic basis, costs and expenses decreased by 3.6% mainly due to lower selling and general and administrative expenses year over year, more details of each line will be provided in the appropriate sections below. Consolidated operating expenses were impacted by the entry of results of *Acordo Certo*, which contributed R\$10,261 in additional costs and expenses in 1Q21. In addition to these results, there was an increase of R\$4,518 due to the amortization of the transaction's surplus value, leading to an 8.0% increase in total costs and expenses for the quarter in the year-over-year comparison.

In comparing the quarter with the previous quarter, on an organic basis, total costs and expenses increased by 0.2%, mainly due to higher selling expenses, commented on in the "Selling Expenses" section. Consolidated costs and expenses grew by 10.9%, also mainly influenced by the consolidation of *Acordo Certo*'s figures.

Cost of Services

(R\$ thousand)	1Q21	1Q20	Δ\$	Δ%	4Q20	Δ\$	Δ%
Cost of services rendered	(93,123)	(81,894)	(11,229)	13.7%	(85,457)	(7,666)	9.0%
Communications and other variables	(15,044)	(10,215)	(4,829)	47.3%	(13,819)	(1,225)	8.9%
Personnel	(12,248)	(12,993)	745	-5.7%	(13,412)	1,164	-8.7%
Third-party services	(25,164)	(19,434)	(5,730)	29.5%	(20,489)	(4,675)	22.8%
Others	(1,118)	(1,580)	462	-29.2%	4	(1,122)	-28050.0%
Depreciation and amortization	(39,549)	(37,672)	(1,877)	5.0%	(37,741)	(1,808)	4.8%
Organic Cost of Services Rendered	(85,371)	(81,894)	(3,477)	4.2%	(84,502)	(869)	1.0%
Inorganic Cost of Services Rendered	(7,752)	-	(7,752)	-	(955)	(6,797)	711.7%

On an organic basis, costs grew by 4.2% year-over-year, mainly due to higher Third-party service costs. The consolidated Cost of Services Rendered grew by 13.7%, mainly influenced by the consolidation of *Acordo Certo*, in the total amount of R\$7,752 thousand, mainly influencing the lines of Communications and other variable costs and Third-party services. We point out that *Acordo Certo* has a variable cost dynamics different from Boa Vista, since there is an acquisition cost linked to the acquisition of consumers for its platform.

In the comparison with the previous quarter, when compared on an organic basis, these costs grew by 1.0%, due to higher expenses with IT service providers, partially offset by lower Communications costs. The 9.0% growth in consolidated Cost of Services Rendered was influenced by the recording of *Acordo Certo*, mainly influencing the variable costs of Communications and others.

Selling Expenses

(R\$ thousand)	1Q21	1Q20	Δ\$	Δ%	4Q20	Δ\$	Δ%
Selling expenses	(12,827)	(14,765)	1,938	-13.1%	(9,737)	(3,090)	31.7%
Personnel	(7,361)	(7,881)	520	-6.6%	(7,074)	(287)	4.1%
Partners' compensation	(3,197)	(3,437)	240	-7.0%	(1,091)	(2,106)	193.0%
Third-party services	(1,076)	(352)	(724)	205.7%	(794)	(282)	35.5%
Others	(1,193)	(3,095)	1,902	-61.5%	(778)	(415)	53.3%
Organic Selling Expenses	(11,767)	(14,765)	2,998	-20.3%	(9,421)	(2,346)	24.9%
Inorganic Selling Expenses	(1,060)	-	(1,060)	-	(316)	(744)	235.4%

In the year-over-year comparison of the quarter, when analyzed on an organic basis, expenses decreased by 20.3%, mainly due to lower marketing and travel expenses in the period given the crisis environment. In the year-over-year comparison of the quarter, consolidated selling expenses for the quarter decreased by 13.1% on a consolidated basis, even with the addition of R\$1,060 thousand due to the consolidation of *Acordo Certo*.

When compared to the previous quarter and analyzed on an organic basis, these expenses grew by 24.9%, influenced by higher Partners compensation provisions, which had not reached their goals in 4Q20 due to the pandemic. Consolidated Selling Expenses grew by 31.7%, due to the effect of the consolidation mentioned above.

General and administrative expenses

(R\$ thousand)	1Q21	1Q20	Δ\$	Δ%	4Q20	Δ\$	Δ%
General and administrative expenses	(31,185)	(29,046)	(2,139)	7.4%	(28,000)	(3,185)	11.4%
Personnel	(12,929)	(14,010)	1,081	-7.7%	(8,693)	(4,236)	48.7%
Third-party services	(5,293)	(6,653)	1,360	-20.4%	(8,883)	3,590	-40.4%
Others	(6,803)	(6,796)	(7)	0.1%	(8,888)	2,085	-23.5%
Depreciation and amortization	(6,160)	(1,587)	(4,573)	288.2%	(1,536)	(4,624)	301.0%
Organic General and Administrative Expenses	(25,218)	(29,046)	3,828	-13.2%	(27,735)	2,517	-9.1%
Inorganic General and Administrative Expenses	(5,967)	-	(5,967)	-	(265)	(5,702)	2151.7%

In the year-over-year comparison of the quarter, on an organic basis these expenses decreased by 13.2%, influenced by lower third-party service costs and lower provisions for probable losses. In the current quarter, we recorded, within consolidated and organic results, non-recurring expenses with M&A advisory services totaling R\$907 thousand, with no basis for comparison with 1Q20. Consolidated General and Administrative expenses increased by 7.4%, due to the amortization of surplus value of *Acordo Certo* in the amount of R\$ 4,518 thousand and the consolidation of expenses of *Acordo Certo*.

Compared to the previous quarter, on an organic basis, these expenses decreased by 9.1%, mainly influenced by lower non-recurring expenses, which decreased by R\$ 3,361 compared to 4Q20, if these expenses are disregarded, organic general and administrative expenses increased by 3.6%, mainly due to higher personnel expenses. Consolidated expenses grew by 11.4% due to the amortization previously mentioned, as well as the consolidation of *Acordo Certo*'s results.

Impairment of accounts receivable (allowance for expected credit losses)

The constant analysis of accounts receivable led to the recovery of R\$310 thousand, an improvement of R\$1,237 thousand in 1Q21 compared to 1Q20 and of R\$546 thousand compared to 4Q20.

Non-recurring events

In the current quarter, the effect on General and Administrative Expenses amounted to R\$4,518 thousand related to amortization of surplus value and R\$907 thousand to expenses with M&A analyses related to advisory and due diligence services.

In the fourth quarter, the effect of non-recurring expenses on General and administrative expenses amounted to R\$4,268, and resulted from expenditures incurred with the *Acordo Certo* transaction related to advisory and due diligence services.

EBITDA and Adjusted EBITDA

(R\$ thousand)	1Q21	1Q20	Δ\$	Δ%	4Q20	Δ\$	Δ%
Net Revenue	165,244	164,312	932	0.6%	172,251	(7,007)	-4.1%
Costs + Expenses	(136,825)	(126,632)	(10,193)	8.0%	(123,430)	(13,395)	10.9%
(+) Depreciation and Amortization	45,709	39,259	6,450	16.4%	39,277	6,432	16.4%
EBITDA	74,128	76,939	(2,811)	-3.7%	88,098	(13,970)	-15.9%
<i>EBITDA Margin</i>	<i>44.9%</i>	<i>46.8%</i>	<i>n/d</i>	<i>-2 pp.</i>	<i>51.1%</i>	<i>n/d</i>	<i>-6,3 pp.</i>
(+) Non-Recurring Events	907	-	907	-	4,268	(3,361)	-78.7%
Adjusted EBITDA	75,035	76,939	(1,904)	-2.5%	92,366	(17,331)	-18.8%
<i>Adjusted EBITDA Margin</i>	<i>45.4%</i>	<i>46.8%</i>	<i>n/d</i>	<i>-1,4 pp.</i>	<i>53.6%</i>	<i>n/d</i>	<i>-8,2 pp.</i>
Organic Adjusted EBITDA	78,795	76,939	1,856	2.4%	93,035	(14,240)	-15.3%
<i>Organic Adjusted EBITDA Margin</i>	<i>49.6%</i>	<i>46.8%</i>	<i>n/d</i>	<i>2,8 pp.</i>	<i>54.3%</i>	<i>n/d</i>	<i>-4,7 pp.</i>

Organic Adjusted EBITDA grew by 2.4% year-over-year, as a result of the intense work of controlling costs and expenses during the pandemic, increasing the Organic Adjusted EBITDA Margin by 2.8 percentage points, to 49.6% in the quarter. Consolidated Adjusted EBITDA for the quarter decreased by 2.5% year-over-year, as a result of the consolidation of *Acordo Certo*, which contributed with a negative total amount of R\$3,760 thousand.

When compared to the fourth quarter, Organic Adjusted EBITDA decreased by 15.3%, mainly influenced by revenue seasonality, since the composition of the Company's costs and expenses is mostly fixed. Our commitment to core business results is evidenced by the organic margin close to 50%, above pre-crisis levels. Consolidated Adjusted EBITDA decreased by 18.8% due to the consolidation mentioned above.

CAPEX

(R\$ thousand)	1Q21	1Q20	Δ\$	Δ%	4Q20	Δ\$	Δ%
Intangible assets CAPEX ¹	40,220	43,827	(3,607)	-8.2%	36,338	3,882	10.7%
Data	19,680	36,871	(17,191)	-46.6%	19,023	657	3.5%
Products	11,842	2,433	9,409	386.7%	11,320	522	4.6%
Software and others	8,698	4,523	4,175	92.3%	5,995	2,703	45.1%
Property, plant and equipment CAPEX ¹	1,488	5,449	(3,961)	-72.7%	2,678	(1,190)	-44.4%
Real property rights	276	3,188	(2,912)	-91.3%	1,533	(1,257)	-82.0%
Computers and others	1,212	2,261	(1,049)	-46.4%	1,145	67	5.9%
Total CAPEX¹	41,708	49,276	(7,568)	-15.4%	39,016	2,692	6.9%
Organic CAPEX¹	40,898	49,276	(8,378)	-17.0%	38,925	1,973	5.1%
Inorganic CAPEX¹	810	-	810	-	91	719	790.1%

¹ not considering the acquisitions Purchase Price Allocation (PPA) adjustment effect

The CAPEX comments below do not consider the value added to intangible assets and property, plant and equipment that resulted from the Purchase Price Allocation (PPA) report prepared for the acquisition of *Acordo Certo*.

On an organic basis, Total CAPEX decreased by 17.0% year-on-year, mainly influenced by the reduction in the costs of acquiring databases, which decreased by R\$17,191 thousand. The investment in the Product line is basically composed of salaries allocated to the formation and development of our products and hardly comparable with the 1Q20 base, when we were still starting the creation of teams in the new agile way of developing our products. Consolidated Total CAPEX decreased by 15.4% even with the addition of R\$810 thousand related to *Acordo Certo*, mainly allocated to the Product line.

On an organic basis, CAPEX grew by 5.1% quarter on quarter, mainly due to investments in the migration of operations to cloud, recorded in Software and Others. As mentioned in 4Q20, investments in products already include almost all current product squads, and additional investments with the hiring of data scientists and engineers, in connection with the Analytics Excellence Center (CEA) operationalization, seeking to develop and improve our Scores, bringing even more assertiveness and results for our clients, tend to happen throughout 2021. When compared to the previous quarter, the consolidated Total CAPEX grew by 6.9%, mainly due to the addition of expenses related to *Acordo Certo*.

Adjusted EBITDA (-) CAPEX¹

(R\$ thousand)	1Q21	1Q20	Δ\$	Δ%	4Q20	Δ\$	Δ%
Adjusted EBITDA	75,035	76,939	(1,904)	-2.5%	92,366	(17,331)	-18.8%
Total CAPEX ¹	(41,708)	(49,276)	7,568	-15.4%	(39,016)	(2,692)	6.9%
Adjusted EBITDA (-) Total Capex¹	33,327	27,663	5,664	20.5%	53,350	(20,023)	-37.5%
<i>Adjusted EBITDA Margin (-) Total Capex¹</i>	<i>20.2%</i>	<i>16.8%</i>	<i>n/d</i>	<i>3,3 pp.</i>	<i>31.0%</i>	<i>n/d</i>	<i>-10,9 pp.</i>
Organic Adjusted EBITDA (-) Total Capex¹	37,897	27,663	10,234	37.0%	54,110	(16,213)	-30.0%
<i>Organic Adjusted EBITDA Margin (-) Total Capex¹</i>	<i>23.8%</i>	<i>16.8%</i>	<i>n/d</i>	<i>7 pp.</i>	<i>31.6%</i>	<i>n/d</i>	<i>-7,7 pp.</i>

¹ not considering the acquisitions Purchase Price Allocation (PPA) adjustment effect

On an organic basis, Organic Adjusted EBITDA (-) Total CAPEX grew by 37.0% reflecting the strong improvement in Organic Adjusted EBITDA, combined with the 17.0% reduction in Organic Total CAPEX, which led to the record result, for a first quarter, of R\$37,897 thousand with a margin of 23.8%, exceeding pre-crisis levels. Consolidated Adjusted EBITDA (-) Total CAPEX in the quarter grew by 20.5% year-over-year despite the effects of the consolidation of *Acordo Certo*.

In comparison with the previous quarter, Organic Adjusted EBITDA (-) Total CAPEX decreased by 30.0%, due to the combination of a 5.1% increase in Organic CAPEX combined with a 15.3% reduction in Organic Adjusted EBITDA given the Revenue seasonality. When compared to the previous quarter, Consolidated Adjusted EBITDA (-) Total CAPEX decreased by 37.5% due to the combination of the effects of the consolidation of *Acordo Certo*.

The dynamics of Organic Adjusted EBITDA - Total CAPEX is in line with the business revenue seasonality. We remain obstinate in the search for efficiency in all our lines, both in terms of revenue and costs and expenses or investments, combining profitability with the investments necessary to remain a benchmark in analytics.

Results after EBITDA

The comments after EBITDA were prepared considering only the consolidated results.

Financial Income (Expenses)

(R\$ thousand)	1Q21	1Q20	Δ\$	Δ%	4Q20	Δ\$	Δ%
Financial income (expenses)	(1,707)	(5,073)	3,366	-66.4%	1,210	(2,917)	-241.1%
Financial income	7,249	830	6,419	773.4%	7,547	(298)	-3.9%
Financial expenses	(8,956)	(5,903)	(3,053)	51.7%	(6,337)	(2,619)	41.3%

In the quarterly comparison compared to the previous year, the financial income (expenses) improved by R\$3,366 thousand, mainly due to the higher financial income in the period, given the increase in cash and cash equivalents due to the proceeds from the IPO and operating cash generation, partially offset by higher financial expenses in 1Q21 due to the adjustment to present value (AVP) of acquisitions obligations, totaling R\$3,836, which did not exist in previous periods and now influences future results.

In comparison with the previous quarter, the financial income (expenses) decreased by R\$2,917 thousand, mainly influenced by higher financial expenses due to the effect of the acquisition of *Acordo Certo* as mentioned above. Financial income decreased due to the cash available in financial investments slightly lower than in the previous period, due to prepayment of debts and amortization of principal.

Income Tax - Effective rate

(R\$ thousand)	1Q21	1Q20	Δ\$	Δ%	4Q20	Δ\$	Δ%
EBIT	26,712	32,607	(5,895)	-18.1%	50,031	(23,319)	-46.6%
Income Tax at nominal rate (34%)	(9,082)	(11,086)	2,004	-18.1%	(17,011)	7,929	-46.6%
Tax incentives	123	192	(69)	-35.9%	(222)	345	-155.4%
Tax losses	129	-	-	-	-	129	-
Share issuance costs	340	-	340	-	21,029	(20,689)	-98.4%
Other non-deductible additions / exclusions	(838)	(2,475)	1,637	-66.1%	(2,015)	1,177	-58.4%
Others	13	6	7	116.7%	240	(227)	-94.6%
Income tax and social contribution	(9,315)	(13,363)	4,048	-30.3%	2,021	(11,336)	-560.9%
Current Income Tax and Social Contribution	(6,197)	(10,219)	4,022	-39.4%	(20,779)	(30,601)	-70.2%
Deferred Income Tax and Social Contribution	(3,118)	(3,144)	26	-0.8%	18,652	(61,547)	-116.7%
% Current effective rate	-23.2%	-31.3%	n/d	8,1 pp.	-41.5%	n/d	18,3 pp.
% Total effective rate	-34.9%	-41.0%	n/d	6,1 pp.	4.0%	n/d	-38,9 pp.

In the annual comparison of the quarter, the variation in the effective rate is essentially related to lower non-deductible expenses in the period, remaining from the share issuance expenditures of our IPO.

In comparison with the previous quarter, the effective rate was influenced by the lower deductibility due to share issuance expenses slightly offset by lower non-deductible expenses in the period. Share issuance expenses are considered non-recurring.

Net income and Adjusted Net income

(R\$ thousand)	1Q21	1Q20	Δ\$	Δ%	4Q20	Δ\$	Δ%
Net Income	17,397	19,244	(1,847)	-9.6%	52,052	(34,655)	-66.6%
(-) Non-recurring expenses in EBITDA	907	-	907	-	4,268	(3,361)	-78.7%
(-) Non-recurring Financial Expenses and Amortization	8,354	-	8,354	-	-	8,354	-
(+) Non-recurring taxes	(648)	-	(648)	-	(21,029)	20,381	-96.9%
Adjusted Net Income	26,010	19,244	6,766	35.2%	35,291	(9,281)	-26.3%
Adjusted Earnings per share ¹	0.05	0.04	0.01	35.2%	0.07	(0.02)	-26.3%

¹includes current number of shares at 03/31/2021 (520,797,860) for period comparison purposes

For the purposes of better comparability, we will comment on the Adjusted Net income from the non-recurring effects and from the effects of Amortization of surplus value of acquisitions and adjustments to present value in financial expenses, as well as of the effects of these items on taxes.

When compared to the previous year, Adjusted Net income for the quarter grew by 35.3%, influenced by the better adjusted financial income (expenses) in the period, slightly impacted by the small reduction in Adjusted EBITDA.

Compared to the previous quarter, Adjusted Net income decreased by 26.3% as a result of the drop in Adjusted EBITDA.

CASH FLOWS

(R\$ thousand)	1Q21	1Q20	Δ\$	Δ%	4Q20	Δ\$	Δ%
Net Income for the Period	17,397	19,244	(1,847)	-9.6%	52,052	(34,655)	-66.6%
Non-cash effects on net Income	67,876	61,190	6,686	10.9%	46,763	21,113	45.1%
Income adjusted to cash for the period	85,273	80,434	4,839	6.0%	98,815	(13,542)	-13.7%
Variation in Working Capital	(8,587)	(8,261)	(326)	3.9%	(29,695)	21,108	-71.1%
Income tax and social contribution paid	(3,351)	(10,657)	7,306	-68.6%	(5,146)	1,795	-34.9%
Cash Flow from Operating Activities, Net	73,335	61,516	11,819	19.2%	63,974	9,361	14.6%
Cash Flow from Investing Activities	(41,708)	(46,089)	4,381	-9.5%	(80,123)	38,415	-47.9%
Cash Flow from Financing Activities	(34,850)	(25,057)	(9,793)	39.1%	1,179,295	(1,214,145)	-103.0%
Increase / (Decrease) in Cash and Cash Equivalents	(3,223)	(9,630)	6,407	-66.5%	1,163,146	(1,166,369)	-100.3%

In the year-over-year comparison of the quarter, the net operating cash flows grew by 19.2% due to the growth in profit adjusted to cash and lower payment of income tax and social contribution. Cash flows from investing activities decreased by 9.6% due to the reduction in acquisitions of intangible assets, mainly those related to data. Cash flows from financing activities consumed 39.1% more cash for prepayment of debts and payments of principal and to a lesser extent for the remaining share issuance expenses of our IPO, partially offset by lower interest paid in the period.

In the comparison with the previous quarter, the operating cash flow increased by 14.6%, mainly due to the reduction in working capital variations coupled with the reduction in the amount of tax paid. The cash flows from investing activities consumed R\$38,415 million less cash, mainly due to the lack of payment for acquisitions compared to 4Q20 combined with the reduction in expenses with property, plant and equipment. The cash flows from financing activities started to consume cash due to the lack of net funding in the period, when compared payments and net funding of debts reduced the consumption of cash and interest paid by R\$137,267 thousand, reducing R\$2,458 thousand in the period.

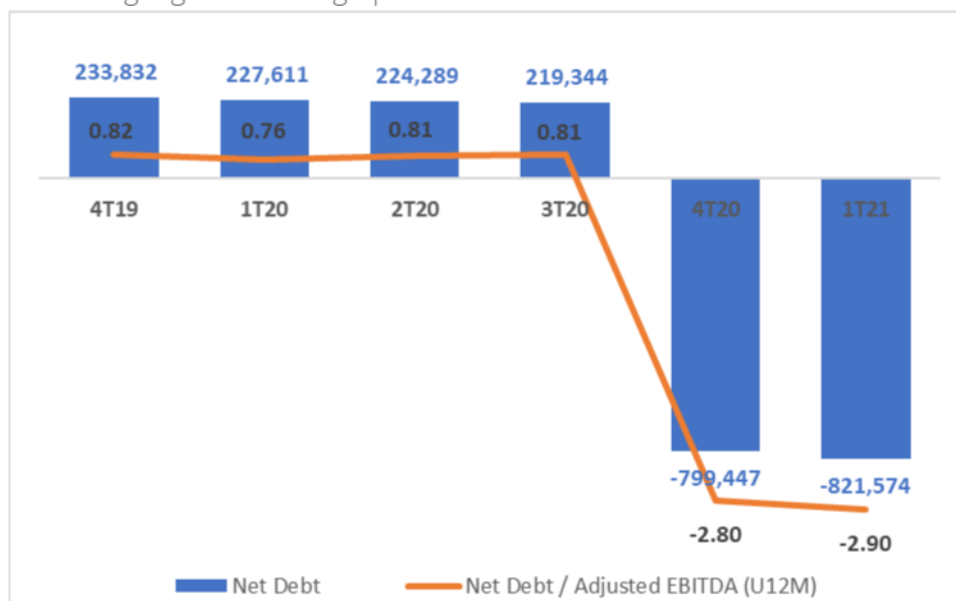
GROSS AND NET DEBT

(R\$ thousand)	1Q21	1Q20	Δ\$	Δ%	4Q20	Δ\$	Δ%
Loans and financing	19,083	78,293	(59,210)	-75.6%	29,936	(10,853)	-36.3%
Debentures	110,346	174,271	(63,925)	-36.7%	126,274	(15,928)	-12.6%
Leases	21,578	22,264	(686)	-3.1%	23,983	(2,405)	-10.0%
Gross Debt before acquisitions	151,007	274,828	(123,821)	-45.1%	180,193	(29,186)	-16.2%
Payables for acquisitions	324,281	-	324,281	-	320,445	3,836	1.2%
Gross Debt	475,288	274,828	200,460	72.9%	500,638	(25,350)	-5.1%
Cash and Cash Equivalents	(1,296,862)	(47,217)	(1,249,645)	2646.6%	(1,300,085)	3,223	-0.2%
Net Debt / (Net Cash)	(821,574)	227,611	(1,049,185)	-461.0%	(799,447)	(22,127)	2.8%

In the year-over-year comparison, Gross Debt before acquisitions decreased by 45.1%, due to the prepayment of working capital debts and the amortization of principal of debentures and other long-term loans. Total gross debt increased by 72.9% due to the increase in payables for acquisitions arising from the expected variable portion of the acquisition of *Acordo Certo*. In the period, our cash position grew by R\$1,249,645, mainly influenced by the proceeds from the IPO, as well as by the operating cash generation in the period. With this, the net debt became a Net Cash position of R\$821,574.

When compared to the previous quarter, Gross Debt before acquisitions decreased by 16.2%, influenced by the payment of principal of debentures and prepayment of working capital debts. Total gross debt decreased by 5.1% due to the effect of R\$3,856 from the mark-to-market of the variable portion of *Acordo Certo*. We ended the quarter with a Cash and Cash Equivalents position of R\$1,296,862, the changes in cash were commented on in the "Cash Flow" section. The combination of this Debt reduction and cash stability led to an increase in the Net Cash position of 2.8% or R\$22,127 thousand.

Evolution of Net debt is highlighted in the graph:



It is evident in the chart above the great leverage power and the solidity of the Company, which is fully capitalized, with an appetite to continue executing its investment plans. We will continue with organic investments, for the CEA operationalization and the creation of products and solutions. In the inorganic part, we will continue with the Mergers and Acquisitions plans, accelerating the entry in markets and complementing our portfolio of solutions in order to offer the best results to our clients and shareholders.

APPENDIXES

Income Statement

(R\$ thousand)	1Q20	4Q20	1Q21
Net Revenues from Services	164,312	172,251	165,244
Decision Services	139,779	144,261	143,682
Analytical Solutions	84,775	94,032	89,524
Risk Reports	43,911	37,938	36,622
Marketing Solutions	11,081	11,044	10,752
Consumer Solutions	12	1,247	6,784
Recovery Services	24,533	27,990	21,562
Digital Solutions	12,208	12,877	10,736
Print Solutions and Reports	12,325	15,113	10,826
Cost of Services	(81,894)	(85,457)	(93,123)
Gross Income	82,418	86,794	72,121
Operating Expenses	(44,738)	(37,973)	(43,702)
Selling expenses	(14,765)	(9,737)	(12,827)
General and administrative	(29,046)	(28,000)	(31,185)
Stock option plan - Vesting Anticipation	-	-	-
Impairment of receivables	(927)	(236)	310
Operating Income (loss) before financial result	37,680	48,821	28,419
Financial Result	(5,073)	1,210	(1,707)
Financial revenue	830	7,547	7,249
Financial expenses	(5,903)	(6,337)	(8,956)
Income/(Loss) before income tax and social contribution	32,607	50,031	26,712
Income tax and social contribution	(13,363)	2,021	(9,315)
Current and deferred	(13,363)	2,021	(9,315)
Income/(Loss) from continuing operations in the period	19,244	52,052	17,397

Balance Sheet

ASSETS	March 30, 2020	December 31, 2020	March 30, 2021
CURRENT			
Cash and cash equivalents	47,217	1,300,085	1,296,862
Accounts receivable	92,621	111,748	110,151
Prepaid expenses	15,954	13,188	12,270
Recoverable taxes	1,636	21,817	23,178
Other assets	2,284	2,910	2,500
Total current assets	159,712	1,449,748	1,444,961
NON-CURRENT			
Accounts receivable	16,458	14,232	13,786
Judicial deposits	9,426	15,647	27,470
Recoverable taxes	-	956	888
Deferred income tax and social contribution	15,801	22,157	18,785
Investments	-	-	-
Fixed assets	31,557	32,534	32,014
Intangible assets	547,105	891,914	886,784
Total Non-Current Assets	620,347	977,440	979,727
TOTAL ASSETS	780,059	2,427,188	2,424,688

LIABILITIES AND SHAREHOLDERS' EQUITY	March 30, 2020	December 31, 2020	March 30, 2021
CURRENT			
Suppliers	38,538	41,177	43,998
Loans and financing and loans with related parties	70,144	26,412	17,660
Leases	6,780	7,959	7,164
Debentures	64,980	63,752	63,414
Share issuance costs	-	1,018	-
Liabilities from investment acquisition	36	-	-
Labor obligations, vacation and social security charges	-	4,500	4,500
Related parties	34,377	30,038	32,167
Advances from clients	1,826	1,385	63
Provisions and taxes payable	8,488	5,823	8,151
Dividends payable	20,537	11,086	11,086
Other accounts payable	2,414	7,080	5,391
Total current liabilities	248,120	200,230	193,594
NON-CURRENT			
Loans and financing and loans with related parties	8,149	3,524	1,423
Leases	15,484	16,024	14,414
Liabilities from investment acquisition	-	315,945	319,781
Debentures	109,291	62,522	46,932
Provisions and taxes payable	28,392	30,993	33,197
Total non-current liabilities	161,316	429,008	415,747
SHAREHOLDERS' EQUITY			
Capital	202,129	1,638,058	1,638,058
Unpaid capital	-	-	-
Capital reserves	140,779	115,830	115,830
Income reserves	8,471	44,062	44,062
Income/(Loss) for the period	19,244	-	17,397
Total shareholders' equity	370,623	1,797,950	1,815,347
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	780,059	2,427,188	2,424,688

Statement of Cash Flows

	1Q20	4Q20	1Q21
Net Income/Loss	19,244	52,052	17,397
Adjustments to reconcile net income and net cash flows from operating activities:	61,190	46,763	67,876
Depreciation and amortization	39,259	39,277	41,190
Added value			4,519
Financial expense on loans, financing and debentures	5,170	4,977	4,060
Transaction costs on loans and debentures	894	566	623
Financial expenses for acquisition of investment			3,836
Impairment of accounts receivable	(927)	(366)	127
Provisions for civil, labor and tax losses	2,897	2,943	3,675
Accrued interest and penalties related to provision for contingencies	175	100	105
Write-off of fixed assets	-	4,959	46
Write-off of leases			(38)
Income from previous years		(3,645)	-
Judicial deposits in income for the year	-	15	562
Monetary correction of legal deposits	(76)	(42)	(144)
Stock option plan	435	-	-
Income tax and social contribution - current and deferred	13,363	(2,021)	9,315
Changes in operating assets:			
Accounts receivable	(1,109)	(14,432)	1,828
Related parties	-	-	(425)
Judicial deposits	(713)	(5,709)	(12,241)
Prepaid expenses	(1,489)	2,917	918
Deferred income tax and social contribution	-	-	(2,790)
Recoverable taxes	(205)	(19,327)	(1,293)
Other assets	(956)	(1,401)	633
Changes in operating liabilities:			
Suppliers	(2,176)	7,530	2,821
Labor obligations, vacation and social security charges	4,630	(9,120)	2,129
Tax Liabilities	(2,171)	12,030	3,907
Related parties	36	(211)	511
Advances from Clients	(2,988)	(4,757)	(1,322)
Other accounts payable	10	5,004	(1,688)
Provisions for civil, labor and tax losses	(1,130)	(2,219)	(1,575)
Cash generated by operating activities	72,173	69,120	76,686
Income tax and social contribution taxes paid	(10,657)	(5,146)	(3,351)
Net cash generated by operating activities	61,516	63,974	73,335
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of property and equipment	(2,260)	(7,810)	(1,488)
Acquisition of intangible assets	(43,829)	(41,813)	(40,220)
Acquisition of investments		(30,500)	-
Net cash used in investing activities	(46,089)	(80,123)	(41,708)
CASH FLOW FROM FINANCING ACTIVITIES			
Loans and financing, debentures and related parties	-	10,658	276
Payment of loans and financing, debentures and related parties	(20,487)	(179,546)	(31,897)
Interest and costs paid on loans, financing and debentures	(4,570)	(4,669)	(2,211)
Share issue costs payable	-	(62,539)	(1,018)
Capital increase	-	1,435,929	-
Dividends paid	-	(20,538)	-
Net cash (used in) generated by financing activities	(25,057)	1,179,295	(34,850)
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(9,630)	1,163,146	(3,223)
Cash and cash equivalents at the beginning of the period	56,847	136,939	1,300,085
Cash and cash equivalents at the end of the period	47,217	1,300,085	1,296,862