



BEMOBI

2Q21

EARNINGS RELEASE

Rio de Janeiro, August 16, 2021

Bemobi Mobile Tech S.A. (B3: BMOB3), a technology company focused on the distribution and monetization of digital mobile services, with important presence in 41 countries around the world, announces today its results for the second quarter of 2021 (2Q21). The Company's consolidated and combined financial statements presented in this report were prepared in accordance with the accounting practices adopted in Brazil, based on the Brazilian Corporation Law and CVM regulations. This report includes the impacts of the corporate restructuring carried out before the going public process, as well as some result lines that were reclassified to best reflect the new reality of the Company's organization.

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**Conference Call in Portuguese with
simultaneous translation into English**

August 17, 2021

9:30 a.m. Brasília time

8:30 a.m. New York time

Click [here](#) to access

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WHO WE ARE

Bemobi is a **Technology** company specializing in the distribution and monetization of **apps, games and mobile digital services**.

We operate in a **B2B2C** (Business-to-Business-to-Consumer) model, i.e. we offer our services to a company that offers them to the final consumer. Bemobi currently operates in partnership with mobile network carriers, enabling our services to be paid for via prepaid credit and/or postpaid accounts.

Our business is based on an innovative model of **subscriptions** at the right pricing point, in line with the reality of the majority of the population in Brazil and other emerging countries.

We also offer several **microfinance** services that further enable and accelerate the popularization of digital services.

Drawing on Artificial Intelligence and Machine Learning, our **proprietary platform for digital distribution (Loop)** monitors the consumption of millions of mobile users, in partnership with some of the largest carriers in the world, to understand their journey and transform friction points into digital channels that bring relevant offers to each user at the right time, on the most adequate channel and at a suitable price.

Our **“end-to-end”** platform connects smartphone

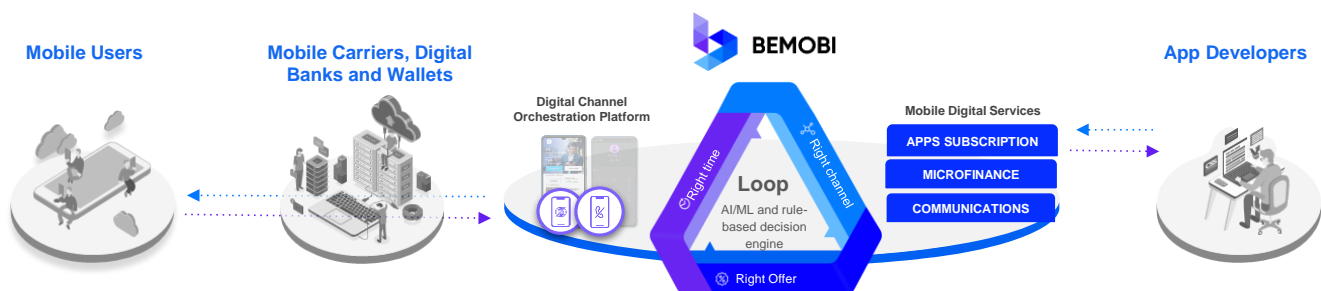
users to applications, games and digital services. It is a **win-win** model capable of generating value for all parties involved, and that is promoted through **revenue share** agreements.

Mobile telecom providers allow us to use its customers’ invoice, creating an **inclusive and accessible digital collection model** for the majority of the population in the countries where we operate. The carriers are benefited by offering clients a **services suite that ends up becoming even more complete**, as they add their brands to our services, helping their **promotion and communication** within the market, thus generating new revenues and boosting the profitability of their current client base.

App and game developers, in turn, seize value through **recurring additional revenues** due to our digital channels, our attractive pricing model and our collection skills. All of these attributes are different from and complementary to traditional models.

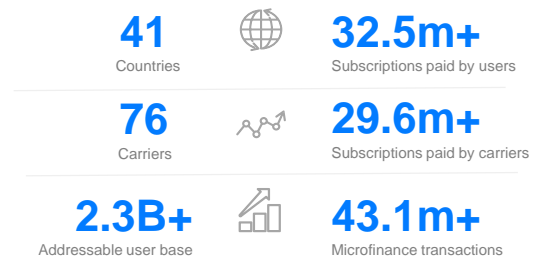
Last, the final consumer - the focus of our attention and the main beneficiary - gains access to a **complete and innovative portfolio of digital products and services at a suitable price and with easy payment methods**. These factors have historically limited access to mobile entertainment apps.

Value Chain



Bemobi currently has three major service lines:

- ▶ **Subscription to apps and mobile games**
Hundreds of smartphone apps and games are included in our Apps Club, both in the premium version - ad-free and with all functionalities and in-app purchases released - in exchange for a suitable and fixed subscription fee with no credit card required.
- ▶ **Messaging services & communication**
We have an end-to-end voice messaging platform with visual access through apps and/or integrated with text messaging/WhatsApp, robocall blocker and voice-to-text recognition via artificial intelligence.
- ▶ **Microfinance services**
We offer prepaid client's solutions such as sale of top up in digital channels via e-payment; airtime, data, phone call advances. These offers are prioritized and presented to users based on their individual usage profile and needs.



Our services are currently integrated with **76 mobile carriers** worldwide, giving us access to an addressable market of more than **2.3 billion mobile users**.

Amid this vast and growing addressable market, in the second quarter of 2021 we maintained an average of **32.5 million active subscriptions** paid by users, **29.6 million** apps and/or messaging service bundles, and **43.1 million micro transactions** sold and distributed across **41 countries**.



M&A AGENDA

Strategic Plan

Over the past few years, Bemobi developed a growth model (“playbook”) that has been implemented at a steady pace, striving to generate network effects whenever possible and to utilize gains of scale that justify higher expenses on R&D (research and development) to maintain a competitive edge.

In its most basic form, the playbook model is based on three main drivers:

New Services: launch of new services that leverage cross-sell and/or upsell opportunities for our current customer base and that have adherence to our current digital channels.

New Digital Channels: touchpoints creation and distribution reach and scale for existing services to mobile users enabling us to grow on the existing digital services.

New geographical areas/carriers: expansion into new countries and new partnerships, most part with mobile carriers.

We believe that this growth strategy holds great potential for generating value, based on comparisons made between the penetration of our subscriptions in Brazil and in our international operations versus our addressable market (2.3 billion users).

The Company concluded its initial public offering in February on the Brazilian Stock Exchange (B3) with the objective of further accelerating its organic growth in existing channels, products and services, especially outside Brazil, and enabling its inorganic growth strategy (via acquisitions), capturing the numerous existing opportunities and increasing the return to its shareholders.

In August, the Company moved forward in this agenda of M&A (merger and acquisitions), that will bring complementarity and reinforce the organic growth strategy.

First M&A - M4U

On August 13th, the Company announced that has acquired from Cielo S.A., 100% of the shares issued

by Multidisplay Comércio e Serviços S.A. and its investees (group known as “M4U”), through the execution of a Share Purchase Agreement and Other Covenants.

Founded in Brazil in 2001, M4U is a technology company focused on developing and operating digital payment platforms for (i) pre-paid top up distribution with a strong presence in digital channels, and (ii) digital payments for mobile phone plans.

In 2020, M4U’s digital platforms managed a volume of payments (“TPV”) of more than R\$ 6 billion in partnership with all major mobile carriers in Brazil

In the last twelve months, M4U presented contribution margin of R\$ 145 million; achieved Adjusted EBITDA of approximately R\$ 52 million; and proceeded 205 million in transactions. PIX already represents 14% of M4U top-up on digital channels (excluding IVR) in July 2021.

Under the terms of the agreement between the parties, the transaction will be followed by an upfront installment of R\$ 125 million, which represents a 2.1x EBITDA 2020 multiple. This amount may be increased by up to R\$ 60 million as a variable installment, depending on the achievement of certain growth and financial targets by the end of 2023.

Second M&A - Tiixa

On August 16th, the Company announced that has acquired the Chilean group known as Tiixa.

Tiixa operates in the microfinance segment in emerging countries, providing services focused on financial inclusion through mobile technology.

Based in Chile, Tiixa has offices in the United States, Mexico, Colombia, Peru, Brazil and the Philippines, and operates in more than 16 countries, most in Latin America and Asia. Such attributes, brings up complementarity to the portfolio and geographic expansion for the Company.

Currently, Tiixa offers digital service solutions that include: (i) balance advance for prepaid plans, based on artificial intelligence; (ii) digital Platforms as a

Service (PaaS) for the telecom segment; and (iii) analysis and data monetization services through *behavior score* based on *machine learning* and artificial intelligence.

In 2020, Tiixa presented net revenue of US\$17.2 million; achieved Adjusted EBITDA of approximately US\$3.0 million; analyzed an average of 200 million users daily; processed more than 270 million balance advance transactions; and distributed more than US\$174 million in balance advance to prepaid customers, in partnership with major companies in the telecommunications industry.

The company was valued at US\$ 17,400 thousand, which represents a 5.9x EBITDA 2020 multiple. The amount may be increased by up to US\$ 20,720 thousand in payments that together can be considered variable installments, depending on the achievement of certain growth and financial targets during the Earn-out period that ends in 2023.

Microfinance and PaaS

The acquired companies add new competences for Bemobi in important strategic components of its business model.

These new capabilities create a wider and more robust digital platform that allows the Company to speed up growth through multiple cross-sell opportunities that emerges while opens new addressable markets.

M4U expands and complements the microfinance service options in Brazil with solutions and competences in digital payment methods, recurring billing management and anti-fraud controls that can naturally be replicated in our international operations.

On the other hand, Tiixa has a business line very synergistic to Bemobi in the front of balance advance, it presents a differentiated Credit Score model as they are an international reference, which allows greater diversification from the point of view of channels, customers (eg retail companies, banks, fintechs, etc.) and products (eg Data Monetization). In addition, it has a strong Platform as a Service to manage financial and messaging for Telecom companies, which is added to our pre-existing Communications platform.

In our view, these skills when added to Bemobi's platform, which has efficient, low-cost channels (Loop) and access to 2.3 billion potential users in partnership with 76 cellular carriers that are distributed in more than 40 countries that we operate, creates an even more powerful model from the point of view of product, which can be transformational to accelerate the growth of these business lines.

It's also important highlighting that the acquisitions bring complementarity from the point of view of customers and enhance geographic expansion for the Company.

Furthermore, these acquisitions show the consistency of our strategic plan, whether organic or inorganic, presented during the IPO process as they are visibly in line with our growth playbook.

Finally, these are assets that practically double the size of the company at current levels after the closing of transactions and that bring the opportunity to seek gains of scale as our operating volumes increase, making the average unit cost cheaper in different kinds of expenses, generating cost reduction and increased profitability.

COMMENTS FROM MANAGEMENT

For Bemobi, the second quarter of 2021 was marked by the **consolidation** of its strategy of expansion across geographies, services and, mainly, in channels. These are the three key dimensions of our growth playbook, and each of them is being performed with **consistency** year after year.

From a geographic expansion standpoint, we intensified this agenda as from the end of 2019, significantly expanding our presence in new countries through new partnerships with telephone carriers. In this short period, we expanded our presence to **41 countries** through **76 partnership agreements** with different carriers, 10 are located in South Asia, 18 in Southeast Asia, 14 in the Commonwealth of Independent States, 11 in Africa and 23 in Latin America. In the second quarter of 2021 alone, we closed partnerships to operate in **2 new countries** in Latin America, 1 partnership in Bolivia, and 1 in Panama. Currently, our international operations already represent approximately 40% of our total revenues.

From a services standpoint, our **diversification and cross-sell** strategy has proven to be correct, day after day. New services have become **increasingly relevant** in our results, as they show higher growth rates than our original business and result in higher contribution margins. Revenues from microfinance and communication services **grew 37%** compared to the same period of last year, representing over **30% of total** revenues in this past quarter.

We figure this trend will be sustained as new offerings are extended in Brazil and abroad. In 2021, we took important steps in that direction with the launch of our **Microfinance services in Peru** in the first quarter, and the launch of **Communication services in 3 Central America countries**: Costa Rica, El Salvador and Guatemala.

Finally, in the second quarter 2021, we continued to focus on increasing the attractiveness of our products for Apps Club users by **establishing new partnerships** with some important companies in the **mobile electronic games** market. The examples include (i) Gris – a game published by Devolver, and the winner of 3 awards in The Game Award 2019; (ii)

Battle Chasers: Nightwar – a premium game published by Handy Games, with over 100,000 downloads; and (iii) Badlands – a game published by Frogmind Games and was among the top 5 in the ranking of adventure games in over 80 countries, with over 10 million downloads, having won several awards.

When we look at the evolution of our operations **from the channels standpoint**, in parallel with the launch of new partnerships and services, a significant part of our strategy is related to the integration of our **proprietary platform for digital distribution, Loop** - to the core systems of the carriers.

Loop enables the scalable distribution of our services by materially reducing our customer acquisition costs. It captures daily events from the lifecycle of mobile users, and identifies the best offers by understanding, through artificial intelligence, the profile and the context of each integration with customers at the moment when users are more willing to purchase and on the most convenient channel for them.

Thus, we have strongly concentrated our efforts on expanding the number of carriers with which we have implemented Loop and improving the orchestration level in those with which we already operate. In total, we have implemented platform components in **21 carriers**. However, each one has a different orchestration level. Having more points of contact a certain carrier allows us to have with their users, the more services it enables us to offer to their users; and the more data we manage to access about these users, the more efficient Loop becomes.

In June, we opened a new Loop sales channel for customers of **post-paid telephone services** for sale of digital data and service bundles by one carrier in Brazil, taking advantage of the journey of customers without access to internet data.

Talking briefly about our financial results, regardless of the variations in our business lines, we registered a solid growth of **8% in net revenues, and 18% in**

Adjusted EBITDA in the second quarter of 2021 compared to the second quarter of 2020, despite a scenario of worsening of the pandemic and social isolation, particularly in Brazil, in the month of April.

The lockdown, which was one of the measures aimed at combating COVID-19, on one hand, accelerated the digitalization of existing business and the demand for digital services, and on the other hand, had a **significant economic impact** on a relevant part of the lower-income population, which happens to be the main target segment of Bemobi's services.

The gradual flexibilization of the circulation of persons as from May has already resulted in important **economic gains** in the second quarter. The continuity of the measures against the pandemic will be crucial to influence the recovery of the most affected economic sectors in a positive manner.

Despite the adverse scenario, our Company demonstrated the **resilience of its business model** and made significant advances on strategic fronts, as mentioned above, that are essential to consolidate the bases for our activities in the years to come.

We kept high **profitability** indices, as seen in the 251% growth in Net Income, to R\$18 million, in the second quarter of 2021, and **high cash conversion** levels.

Thus, in the first half of the year, we have continued our **consistent history of results**, which, since our creation in 2009, has registered growth in revenue levels and other financial and operating indicators.

As a subsequent event, in August, the Company moved forward in its **inorganic expansion** agenda, through the **acquisition of M4U**, a Brazilian company previously controlled by Cielo, and the **Chilean Tiixa Group**.

The acquisition of these companies represents an important step in the implementation of the Company's strategic plan aimed at leveraging **growth in its three key dimensions already mentioned**: digital services and microfinances, channels and digital platforms and geographies, adding value to our customers in an even more robust offer in microfinance and platform products digital (PaaS).

We aim at targets that **leverage our strengths** and the differentials of our current model (pure digital performance, solid B2B2C partnerships, and focus on emerging countries and proprietary digital channels). Both companies add **technical expertise, new products and services**, in addition to **consolidating our presence** in Brazil and abroad. Talking about People, it is worth noting that Bemobi's Technology and Products team will migrate from 200 people to 545 after the acquisitions of M4U and Tiixa, significantly reinforcing our development installed capacity.

After the closing of these 2 acquisitions, Bemobi will **almost double its Net Revenue and Adjusted EBITDA** and will still maintain a strong cash position of approximately R\$460 million, and without any debt. Considering all these factors together and adding to the long history of sustained growth in businesses with strong cash generation of the Company and of new investees, we understand that Bemobi has **financial capacity** to continue its acquisition plan.

We thank our shareholders and the market in general for the trust placed in our current management, and we are confident about our capacity to grow, expand our market share and carry on contributing to the democratization of digital services in Brazil and around the world.

Pedro Ripper
CEO, Bemobi Mobile Tech S.A.

HIGHLIGHTS

- ▶ The impacts of the COVID-19 pandemic, which hit the global population in late February 2020 and created an unprecedented situation for people and the economy, continues to affect some of the main markets in which we operate, such as Brazil. Our financial results for the quarter were affected as many people had their income reduced, with impacts concentrated in the month of April. The gradual reopening of circulation of people has already resulted in important economic gains in subsequent months.
- ▶ Despite the aforementioned impacts, in the second quarter of 2021 Bemobi's net revenues of R\$62.0 million, up 8% compared to the amount registered in the second quarter of 2020.
- ▶ Our international operations have been growing at a consistent pace, increasing the relevance of their share in our consolidated results. In the three-month period ended June 30, 2021, our international operations accounted for 40% of our consolidated revenues.
- ▶ Our revenue diversification strategy started in 2019 through the launch of communication and microfinance services has been successful. Revenues from these services grew by 37% compared to the same period of last year and represented 30% of our total revenues for this past quarter.
- ▶ Our Adjusted EBITDA was R\$23.3 million in 2Q21—up 18% over 2Q20.
- ▶ Adjusted Net Income was 251% higher in the same annual comparison, reaching R\$18.0 million, and our operating cash conversion was 88% in the second quarter of 2021.
- ▶ In the second quarter of 2021 we expanded our presence in 2 new countries. As a result, by the end of the second quarter of 2021, we were present in 41 countries with 76 carriers.
- ▶ The extension of Loop and its functionalities to more carriers is one of our main strategic guidelines. Today, we have Loop active with 21 carriers around the globe, at different stages from the component's standpoint.
- ▶ In the microfinance segment, we managed a volume of 43.1 million transactions in the past 3 months ended June 30, 2021, up 15% over the result achieved in the second quarter of 2020, despite the impacts of COVID-19.

+ 8%

Annual Net Revenue
Growth

+ 18%

Annual Adjusted EBITDA
Growth

+ 251%

Annual Net Income
Growth

+ 2

New countries that were
not served.

~60%

Of total sales *via* Loop,
with 6 carriers using 2 or
more services

+ 15%

Volume of Microfinance
Transactions

OPERATING INDICATORS

We operate in geographies where, while there is high consumer demand for digital services, the number of people who actually pay for those services is far behind the demanded volume. In practice, this gap results from the limited income of the population in those countries and/or lack of access to digital payment methods. Accordingly, a focal point of our business model is our ability to monetize **services by offering alternative payment methods**.

With these components in mind, we developed a business model that allows us to deliver services to a niche market that was underserved until then, with the advantage of having little competition from major technology players. That way, not only Bemobi, but also our business partners and developers have access to a totally **new and incremental revenue** source. We believe our pioneering spirit gives us a great advantage over the competition.

In a nutshell, we can say that we have three main mechanisms to originate our revenue, as listed:

► Subscriptions paid by users

Bemobi has developed an innovative, low-cost **subscription billing** model that uses the top-up balance of prepaid customers or on-top-off billing to the accounts of post-paid customers, with no credit card needed, as a way of making that access possible. This model is highly consistent with the reality of most of the population in Brazil and other similar emerging countries.

Following the rollout of our content service families, which include games, well-being and/or education, we started offering our customers **the best options on the apps market**, packing all functionalities and ad-free, in exchange for an affordable, flat-price subscription that does not require a credit card, instead of the traditional one-off purchase model of mobile app stores.

Many of our offers allow a 7-day free trial period.

The Apps Club features more than 1,200 **carefully selected** titles provided through more than 200 partners, including app developers and distributors. A hypothetical example, the content

available on the platform equals R\$50,000 worth of premium apps and in-app purchases.

Also, we offer a range of **voice messaging services** with visual access via apps and/or integrated into SMS/WhatsApp systems based on artificial intelligence, which may be purchased in the same way, through a subscription model.

In the second quarter we kept on average **32.5 million subscriptions paid by users** of our services each month, up 0.4%, or approximately **120 thousand new subscriptions**, compared to the average registered in the second quarter of 2020.

Despite the persisting effects of one of the worst health crises caused by the COVID-19, particularly in Brazil, our operating indices registered very different moments in the last quarter. The restriction on the movement of people had a significant economic impact on a relevant part of the lower-income population, which happens to be one of the main target segments of Bemobi's services, particularly in the month of April. The restriction easing throughout the months enabled a gradual evolution of our indicators and, as a result, of our volume.

► Subscriptions paid by carriers (Bundles)

In addition to the revenue generation model mentioned above, carriers can opt to offer our solutions through **service packages known as "bundles"**, which can include landline, Internet, mobile, television and/or digital services, as a way to stand apart from competition.

In the end of the second quarter of 2021, we reached a volume of **29.6 million active bundles** comprising apps and/or messaging services. That figure represents a **2.1-million growth in active bundles** over the amount achieved in the same period of 2020, partly reflecting a natural trend of the most recent carriers to expand their efforts to retain their customer bases, while preserving their digital service consumption volumes, in an environment of increased competition and

deterioration of economic conditions amid the pandemic.

▶ **Microfinance transactions**

Recently, we have started to offer various **telecom top-up and microcredit services** (balance/airtime advances, advance of data bundles and/or call time advances).

Microfinance services are directly linked to Bemobi's proprietary platform for distribution channels, which pops up when users do not have active credits for making calls or accessing the Internet. These monetization tools are great for carriers, as they **remove friction** with "blocked" customers, i.e., customers with no credit to use their mobile plans.

They are paid by credit or debit card, for digital top-ups, or advance with the payment on the customer's next top-up. An **additional fee** is charged for this convenience.

In the second quarter of 2021, we generated **43.1 million** transactions, up 15.0% compared to the volume registered in the second quarter of 2020. These transactions represented, on average, approximately **R\$75 million** per month in financial volume. In the past months, we saw an evolution in the take-rate indicators of our major clients, leading to an even greater evolution in our revenues.

Subscriptions paid by users

32.5 million
(+0.4% YoY)

Average Subscription Base paid by users active in Apps and Communication services during the second quarter of 2021

Subscriptions paid by carriers (Bundles)

29.6 million
(+7.6% YoY)

Active Subscriptions Base paid by the carriers (Bundles) for App and Communication services at the end of the second quarter of 2021

Microfinance transactions

43.1 million
(+15.0% YoY)

Number of microfinance transactions, including digital top-ups and advances on balance/voice and data, sold during the second quarter of 2021



FINANCIAL INDICATORS

The accounting information contained and analyzed below derives from our combined accounting information for the period ended June 30, 2020, and our consolidated accounting information for the period ended June 30, 2021. All the information was prepared in accordance with the accounting standards adopted in Brazil, which include the provisions of the Brazilian corporate law, encompassing Law No. 6.404/76, and the accounting standards, instructions and interpretations issued by the Brazilian Accounting Pronouncements Committee (CPC), approved by the Brazilian Securities and Exchange Commission (CVM). The IFRS standards issued by the IASB are also followed.

We should point out that the combined financial statements were prepared to reflect recent, pre-IPO organizational changes. On September 30, 2020, we completed a broad corporate reorganization that saw the Company acquire all the shares in the following foreign corporations, previously held by Bemobi Holding AS in Norway: (i) Bemobi Ukraine LLC (Ukraine); (ii) Bemobi International AS (Norway); and (iii) Open Markets AS (Norway), which holds a stake in (iv) Tulari Spain Sociedad Ltda (Spain), which in August 2021 started to be invested directly by the Company in Brazil.

Net Revenue, Adjusted EBITDA, Adjusted Net Income and Operating Cash Conversion for the period ended June 30, 2020, used and contained exclusively in this Earnings Release being presented do not include Bemobi Ukraine revenue against related parties, as these are originally intragroup revenues (prior to the corporate reorganization) and therefore must be eliminated. From the fourth quarter of 2020 on, such adjustments are no longer required due to the completion of the corporate reorganization.

In the second quarter of 2021, the reversal amounts for provisions related to the stock option plan prior to the IPO, which ceased to exist and was replaced by a new phantom shares program, were

reclassified and treated as non-recurring in order to keep the results comparable. Similarly, total expenses with restructuring and consulting services relating to our plan of investment in acquisitions were reclassified and treated as non-recurring in this report.

Net Operating Revenues

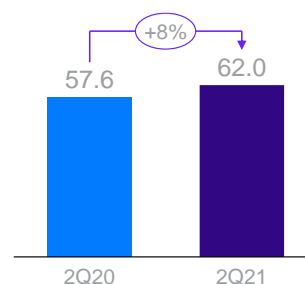
We have a history of consistent growth in our annual revenues.

Our total net revenues, represented by the sum of the three revenue types described in the previous section, amounted to **R\$62.0 million in the second quarter of 2021**, up **8% over the same period of the previous year**, when we posted total net revenues of R\$57.6 million.

It is important to mention that this expansion took place even in a period persistently impacted by the spread of the COVID-19, as mentioned above. The gradual reopening to the movement of people has already resulted in important economic gains in the second quarter, and the continuity of vaccination programs will be crucial to influence the recovery of the most affected sectors in a positive manner.

Evolution of Net Revenues

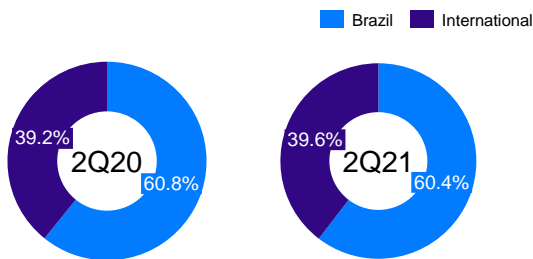
In millions of Reais



Our net revenue underlines the growth of our **international operations**, particularly in Africa and in the Commonwealth of Independent States (CIS), as well as the growth in their relative results, as detailed below.

Overview by Region

(%)

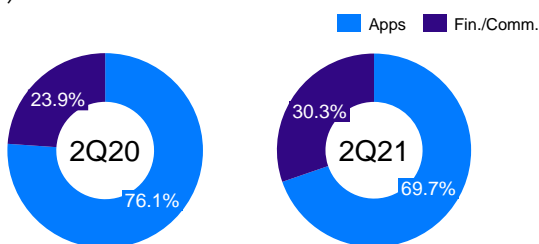


In terms of products, we would like to highlight the importance of our diversification strategy that started in 2019 with the rollout of **communication and microfinance services**.

This move allows us (i) to offer **one of the most comprehensive service portfolios on the market** since we introduced a solution to monetize the mobile telephone service user base during all phase of its lifecycle, (ii) to expand our revenues sources and (iii) to improve our profitability.

Overview by Family of Services

(%)



Revenues from microfinance and communication services **grew 37%** compared to the same period of last year, representing over **30% of total** revenues in this past quarter.

Cost of Services

Cost of services includes: (i) **marketing** investments to promote and advertise our services through leading digital media and app partners; (ii) **licensing** fees paid to app and game developers under revenue sharing agreements.

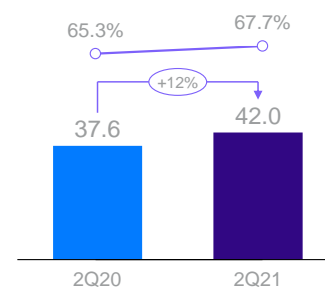
At the end of the second quarter of 2021, the cost of services for the combined businesses amounted to **R\$20.0 million**, in line with the amount registered in the same period of 2020.

Gross Margin

As a consequence of the results shown above, our gross income amounted to R\$42.0 million in 2Q21, up 12% over 2Q20. Our gross margin represented 67.7% of our net revenues for 2Q21, up 2.4 basis points above the figure for the second quarter of 2020.

Gross Income and Gross Margin

In millions of Reais and %



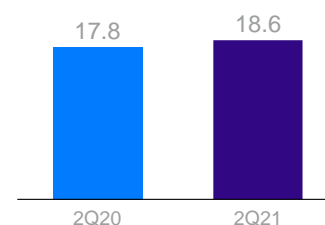
The increased relevance of microfinance and communication services worldwide was a positive contribution for our expansion, whose contribution margin is higher than that of the original Apps and Game business.

Administrative Expenses

In the past few years, we invested to expand our sales and administrative structure, in addition to our technology infrastructure, in order to sustain the expansion moves from a geographic and product standpoint, as mentioned above.

Administrative Expenses

In millions of Reais



We ended the second quarter of 2021 with total administrative expenses of R\$18.6 million, up by 4.4% over the same period of the previous year, but lower than our revenues growth pace.

Bemobi is a company that maintains a stringent



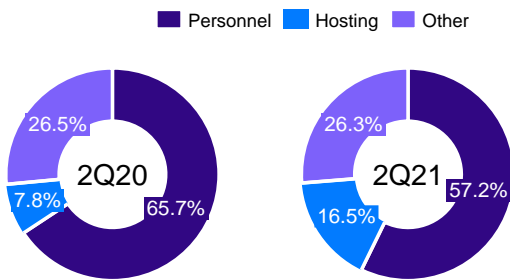
expense management culture in its day-to-day business, entailing continuous efforts to identify and eliminate waste in its processes.

This methodology helps us to keep up high profitability levels even in times of strong growth or amid the development and launch of new products.

The continued growth in our revenues gradually dilutes the relevance of our Administrative Expenses, as seen in the Adjusted EBITDA.

Overview by Expense Type

(%)



The Hosting line also displayed a more substantial expansion, reflecting (i) the expansion of our own business, capturing a larger volume of data from customers onto our platform (Loop) with each passing day. (ii) foreign exchange variation in the period, and (iii) the end of effectiveness of discounts obtained, and which are being renegotiated.

On the other hand, there was a reduction in the Personnel line to reflect the recent restructuring carried out in part of our administrative structures outside Brazil as from the completion of the corporate reorganization conducted in the end of 2020, which resulted in the purchase of the other subsidiaries by the Company, of all shares that used to be owned by former Bemobi Holding AS in Norway.

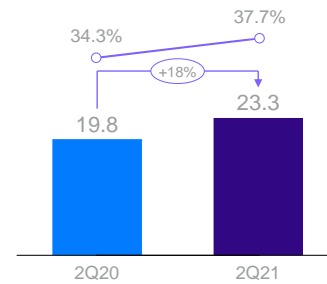
Please note that the expenses relating exclusively to this restructuring were reclassified and treated as non-recurring in this report.

Adjusted EBITDA and Adjusted EBITDA Margin

As a consequence of the results above, we ended the second quarter of 2021 with Adjusted EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) of R\$23.3 million, which is 18% higher than in the second quarter of 2020, when Adjusted EBITDA was R\$19.8 million.

Adjusted EBITDA and Adjusted EBITDA Margin

In millions of Reais and %



Regarding Adjusted EBITDA Margin, calculated by dividing Adjusted EBITDA by net revenue, the Company saw an increase in the annual comparison, from 34.3% in 2Q20 to 37.7% in 2Q21, reflecting a higher gross margin as a result of the diversification of our revenues and dilution of fixed expenses arising from the growth of our operations.

Depreciation and Amortization

Our Company maintains a low level of Property, Plant and Equipment since much of the physical infrastructure is on lease from third parties and our technology infrastructure is in cloud storage under service agreements with leading global tech suppliers.

On the other hand, over the past few years we have made heftier investments in Research and Development (R&D) to improve our offering and stay ahead of competition.

As a result, Depreciation and Amortization in 2Q21 added up to R\$6.3 million, down 7% against R\$6.8 million in 2Q20.



Net Financial Result

For the 3-month period ended June 30, 2021, our net financial result consisted of revenues of R\$4.0 million, against expenses of R\$1.7 million in the same period of the previous year.

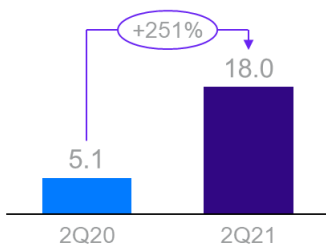
This difference is due to the increase in the volume of financial income in the quarter as a result of the increase in our average cash balance following the IPO. We have also incurred negative foreign exchange variations in the second quarter of 2020, which were not repeated in the same level in 2021.

Adjusted Net Income

As a consequence of the results shown above, we posted Adjusted Net Income of R\$18.0 million in 2Q21, which is 251% higher than the R\$5.1 million posted in 2Q20.

Net Income

In millions of Reais



INVESTMENTS AND CASH

CAPEX (Accrual basis)

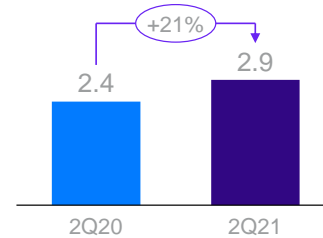
Over the past few years, Bemobi developed a growth model and has been executing it in a consistent way. This model seeks to use Bemobi's network, wherever possible, to generate economies of scale. The model explains a higher investment in intangible assets as we beef up our R&D team to retain our competitive edge.

On the other hand, we maintain a low level of property, plant and equipment since much of our structure is supported by lease or service

agreements, scaling back the need for short-term cash and speeding up scalability and tech implementation, as required by our business.

Capex

In millions of Reais



The Company's total investments in the second quarter of 2021 amounted to R\$2.9 million, almost all of which in intangible assets. The Company's total investments in the second quarter of 2020 amounted to R\$2.4 million, 62% in intangible assets, and 38% in tangible assets.

Operating Generation and Cash Conversion

Bemobi's business model requires few fixed assets, in line with our vision of being a scalable and asset-light company. In addition, due to the cash flow cycles agreed with our customers, our working capital requirement is also low.

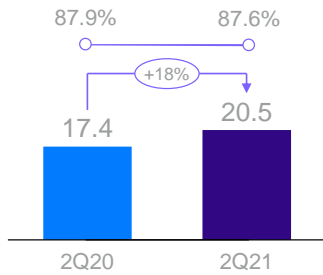
Additionally, due to the 2017 corporate reorganization following the reverse merger of our controlling company at the time, Opera Software, the Company generated amortizable goodwill. The amounts deriving from this amortization are tax deductible, yielding tax credits the basis for tax calculation.

Considering the foregoing points and to simplify tracking of the evolution of our cash conversion vis-à-vis operating results, as well as a better comparison of each of our operations without the influence of financial results and taxes, we use an approximate Cash Generation ratio. It is measured by Adjusted EBITDA deducted from investments in tangible and intangible assets, excluding rights of use of third-party property (CAPEX). In addition, we use a cash conversion ratio determined by

dividing the aforementioned Cash Generation metric by Adjusted EBITDA for the same period.

Operating Generation and Cash Conversion

In millions of Reais and %



As shown above, the Company reached Operating Cash Generation of R\$20.5 million in the second quarter of 2021, up 18% against R\$17.4 million in the second quarter of 2020.

Accordingly, cash conversion in the past quarter was 87.6% against 87.9% for 2Q20.



SUBSEQUENT EVENTS

(i) M4U Acquisition

On August 13th, 2021, the Company acquired 100% (one hundred percent) of the shares issued by Multidisplay Comércio e Serviços S.A. and its investees (group called “M4U”) from Cielo S.A., through the execution of a Share Purchase Agreement and Other Covenants.

Founded in Brazil in 2001, M4U is a technology company focused on developing and operating digital payment platforms for (i) pre-paid top up distribution with a strong presence in digital channels, and (ii) digital payments for mobile phone plans.

Due to the acquisition, the company will pay an upfront installment of R\$ 125 million, and such amount may be increased by up to R\$ 60 million as a variable installment, depending on the achievement of certain growth and financial targets by the end of 2023, making the maximum potential value to be able to reach R\$ 185 million.

The conclusion of the transaction is subject to certain conditions that are usual for this type of business, including submission for analysis by the competition authorities (“CADE”), which, it is estimated, will take place within a maximum period of 60 days.

(ii) Tiaxa Acquisition

On August 16th, 2021, the Company acquired the Chilean group known as Tiaxa through an agreement between Tulari Spain, SL, a wholly- owned subsidiary of the Company, and the shareholders of Zonamovil Inc., Tiaxa's holding company.

Tiixa operates in the microfinance segment in emerging countries, providing services focused on financial inclusion through mobile technology. Based in Chile, Tiixa has offices in the United States, Mexico, Peru and the Philippines, and operates in more than 16 countries, most in Latin America and Asia. Such attributes, brings up complementarity to the portfolio and geographic expansion for the Company.

Due to the acquisition, the company will pay US\$ 17,400 thousand equivalent to R\$ 91,350 thousand considering the US dollar current rate, but such amount may be increased by up to US\$ 20,720 thousand in payments, equivalent to R\$ 108,780 thousand considering the US dollar current rate, that together can be considered variable installments, depending on the achievement of certain growth and financial targets during the Earn-out period that ends in 2023.

The conclusion of the transaction is subject to certain conditions that are usual for this type of business and will probably take place within 30 days.

RELATIONSHIP WITH THE AUDITORS

According to CVM Instruction 381/03, we report that the Company consulted with independent auditors PricewaterhouseCoopers Auditores Independentes to ensure compliance with the Agency's rules and with the Regulation of the Accounting Profession, as per Decree-Law No. 9.295/46 and subsequent amendments. The exercise of the profession also complied with the regulation from the Federal Accounting Council (CFC) and the technical guidance from the Brazilian Independent Auditors Institute (IBRACON). The Company adopted the fundamental principle of preserving the auditors' independence, ensuring the non-influence of auditing their own services, and of not having participated in management positions at the Company. PricewaterhouseCoopers Auditores Independentes was hired to provide auditing services for the current fiscal year and to review the quarterly information for the same fiscal year.

EARNINGS RELEASE AGENDA - 2021

EVENT	DATE
3Q21 Earnings Release	11/11/2021
3Q21 Conference Call	11/12/2021
4Q21 Earnings Release	03/29/2022
4Q21 Conference Call	03/30/2022

ANNEX I – INCOME STATEMENT

COMBINED INCOME STATEMENT (in millions of R\$)	Adjusted			Adjusted		
	2Q21	Adjust ⁽¹⁾	Book	2Q20	Adjust ⁽²⁾	Book
Net revenue	62.0	0.0	62.0	57.6	(2.5)	60.1
Costs of services	(20.0)	0.0	(20.0)	(20.0)	0.0	(20.0)
Gross Income	42.0	0.0	42.0	37.6	(2.5)	40.1
General and administrative expenses	(18.6)	(4.4)	(14.2)	(17.8)	0.0	(17.8)
EBITDA	23.3	(4.4)	27.8	19.8	(2.5)	22.3
Depreciation and amortization expenses	(6.3)	0.0	(6.3)	(6.8)	0.0	(6.8)
Net financial results	4.0	0.0	4.0	(1.7)	0.0	(1.7)
Non-recurring	4.4	4.4	0.0	0.0	0.0	0.0
Income before income and social contribution taxes	25.4	0.0	25.4	11.2	(2.5)	13.8
Income and social contribution taxes	(7.4)	0.0	(7.4)	(6.1)	0.9	(7.0)
Net Income	18.0	0.0	18.0	5.1	(1.7)	6.8

(1) Regarding non-recurring expenses with restructuring, and expenses with consultants relating to our acquisitions plan and long-term incentive plan for Bemobi executives.

(2) The information on Net Revenues, Gross Income, EBITDA, Income before income and social contribution taxes and Net Income used for the second quarter of 2020, as shown in the Adjusted 2Q20 column, does not include the Revenue of Bemobi Ukraine against related parties, as it was originally an intragroup revenue (before the corporate reorganization) and therefore must be eliminated.

ANNEX II – STATEMENT OF FINANCIAL POSITION

COMBINED STATEMENT OF FINANCIAL POSITION (in millions of R\$)	06/30/21	06/30/20
ASSETS		
Cash and cash equivalents	509.1	85.0
Marketable securities	200.8	0.0
Trade accounts receivable	93.6	101.6
Taxes recoverable	11.9	7.1
Advances to third parties	7.3	7.0
Loan and borrowings to related party	0.0	34.9
Other amounts receivable	1.4	0.0
Total current assets	824.2	235.6
Other amounts receivable	0.0	0.0
Deferred taxes	23.3	22.9
Loan and borrowings to related party	0.0	0.0
Property, plant and equipment	10.3	10.5
Intangible assets	207.6	207.7
Total non-current assets	241.3	241.2
TOTAL ASSETS	1,065.5	476.8
LIABILITIES		
Payroll and related charges	21.8	11.5
Taxes payable	4.8	8.5
Accounts payable	20.6	33.1
Dividends	0.0	0.0
Leases	1.2	0.5
Consideration payable	0.0	0.0
Total current liabilities	48.5	53.5
Advances from third parties	0.0	0.0
Deferred taxes	0.0	0.0
Loans and borrowings with related party	0.0	13.4
Leases	2.4	0.5
Total non-current liabilities	2.4	14.0
Share capital	1,233.7	207.5
Treasury shares	(25.5)	0.0
Capital reserve	0.0	15.0
Profit reserve	13.8	0.0
Retained earnings	32.0	186.9
Equity valuation adjustment	(225.4)	0.0
Other comprehensive income	(14.0)	(0.1)
Total shareholders' equity	1,014.6	409.3
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,065.5	476.8

ANNEX III – STATEMENT OF CASH FLOWS

COMBINED STATEMENT OF CASH FLOWS (in millions of R\$)	06/30/21	06/30/20
OPERATING ACTIVITIES		
Income before income taxes	48.0	35.7
Adjustment to income before income taxes due to:		
Depreciation and amortization	12.6	13.1
Other interest paid and received	0.6	0.0
Interest on leases	0.2	0.0
Parent company stock options for Group employees	(4.3)	2.3
Increase (decrease) in operating assets		
Trade accounts receivable	0.2	(11.2)
Taxes recoverable	(5.3)	(2.9)
Advances to third parties	0.2	(1.3)
Other amounts receivable	(0.4)	1.5
Increase (decrease) in operating liabilities		
Payroll and related charges	7.7	(1.7)
Taxes payable	1.4	0.2
Accounts payable	(5.9)	3.0
Advances from third parties	0.0	0.0
Cash from operations	55.1	39.0
Income and social contribution taxes paid	(2.5)	(1.2)
Net cash from operating activities	52.6	37.8
INVESTMENT ACTIVITIES		
Purchases of marketable securities	(200.8)	0.0
Acquisition of property, plant and equipment and intangible assets	(10.4)	(8.4)
Loans to related party	0.0	(26.9)
Receipts of loan and borrowings to related party	0.0	0.3
Net cash used in investment activities	(211.2)	(35.1)
FINANCING ACTIVITIES		
Cash and cash equivalents received for net capital increase	1,028.2	0.0
Dividends paid	(186.7)	0.0
Payment of leases	(0.6)	(0.2)
Payment of considerations	(245.5)	0.0
Borrowings from related party	0.0	3.6
Payments of borrowings from related party	0.0	0.0
Capital increase in cash and cash equivalents	0.0	0.0
Treasury shares acquired	(25.5)	0.0
Net cash from financing activities	570.0	3.3
Effect of exchange rate variations on cash and cash equivalents	(13.5)	5.0
Net increase in cash and cash equivalents	397.9	11.1
Cash and cash equivalents:		
Opening balance	111.2	73.9
Closing balance	509.1	85.0
Net increase in cash and cash equivalents	397.9	11.1