

Earnings Release

2Q23



TC INVESTIDORES



TRAD
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IBRA B3 IGC B3 IGC-NM B3 IGCT B3 ITAG B3 SMLL B3 IGPTW B3



2023 Results

São Paulo, August 9, 2023 - TC S.A. ("TC" or "Company"), one of the most innovative and technological platforms, with products and services for individual and institutional investors, as well as for B2B customers, announces its results for the **second quarter of 2023 (2Q23)**. The financial information is presented in Reais (R\$), in accordance with accounting practices adopted in Brazil (BR GAAP) and International Financial Reporting Standards (IFRS).

Earnings videoconference

August 10, 2023

11:00 am (Brasilia time)

10:00 am (New York time)

Watch live:

[Webcast](#)

Q&A

Use the chat available on the webcast platform to submit your question.

Quarterly highlights

2Q23

R\$ 14.6 MM

NET
REVENUE

Increase of 8.3% (2Q23/1Q23)

R\$ 23.5 MM

OPERATING
EXPENSES

Reduction of 7.2% (2Q23/1Q23)

-R\$ 9.0 MM

ADJUSTED
NET LOSS¹

Improvement of 65.9% (2Q23/1Q23)

(R\$'000)	2Q23	1Q23	Δ%	2Q22	Δ%
Net revenue	14,644	13,526	8.3%	23,791	-38.4%
Cost of services rendered (CSR)	-10,864	-10,665	1.9%	-9,856	10.2%
Adjusted gross profit¹	4,420	4,173	5.9%	15,773	-72.0%
<i>Adjusted gross margin (%)¹</i>	<i>30.2%</i>	<i>30.8%</i>	<i>n.a.</i>	<i>66.3%</i>	<i>n.a.</i>
Adjusted net profit (loss)¹	-8,927	-26,332	-66.1%	1,871	n.a.
<i>Adjusted Net margin¹</i>	<i>-61.0%</i>	<i>-194.7%</i>	<i>n.a.</i>	<i>7.9%</i>	<i>n.a.</i>
Adjusted EBITDA¹	-9,454	-10,872	-13.0%	-4,453	113.2%
Adjusted EBITDA Margin ¹	-64.6%	-80.4%	n.a.	-18.7%	n.a.

1. Includes non-recurring item adjustments. Gross profit includes only cost adjustments.



Message from management

The results in 2Q23 represent an inflection in the Company's revenues, with growth of 8.3% over the previous quarter, based on the successful ramp-up of the company's B2C transactional phase.

TC is currently an extremely focused company, increasingly efficient and fully focused on improving the quality of its services. Within such objectives, we restructured our target and variable compensation model, aiming at providing profitable growth and increased customer satisfaction in all our business units.

The Company underwent yet another broad adjustment in the quarter with a strong headcount reduction carried out in April and especially in the last month of the quarter (June). This made our gross revenue per employee ratio reach R\$ 50.7 thousand, the highest amount since 2Q21, in addition to achieving important reductions in the amounts of contracts with suppliers, rents and general expenses. Such actions should be reflected over the coming quarters in our SG&A, materially improving the company's profitability.

In addition, the effort to cut costs was even deeper, taking into account that the company made important hires for TC Investimentos, which should contribute to revenue generation already in the next quarter.

For the second semester, we expect the following:

- i. **Evolution in our B2C segment**, considering the 300% increase in the number of registered users in the month of August and the improvements we are implementing to attract new users;
- ii. **Acceleration of the transactional phase** with a partner, with a growing contribution to our results until approval by the Central Bank of our own brokerage firm (DTVM); and
- iii. **Continuous growth of the B2B business units**, which already account for 49% of our gross billing, driven by Economatica Terminal, a new product launched with a focus on the institutional market.

Finally, I would like to thank our customers and shareholders for the incredible support provided, and our team, which is increasingly united and focused on transforming the lives of our customers.

Pedro Albuquerque
Founder and CEO of TC

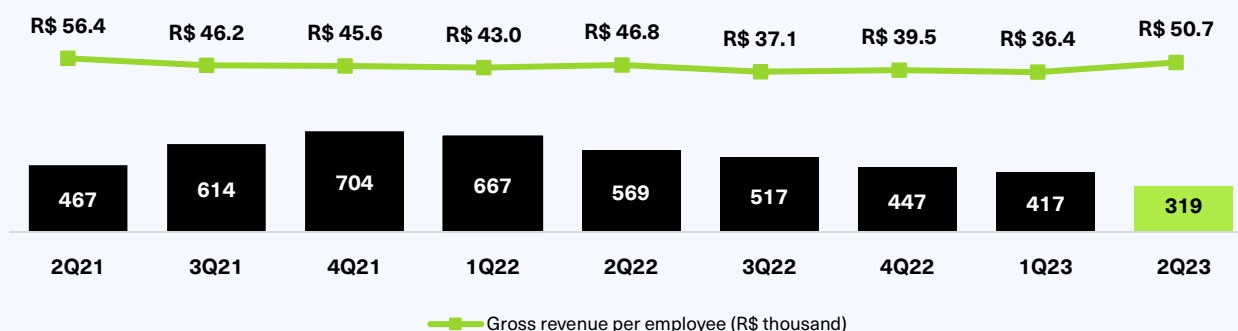
Financial and operational performance

CORPORATE

At the end of June 2023, the Company's headcount totaled **319 employees**, a figure 43.9% and 23.5% lower than the ones recorded in 2Q22 and 1Q23, respectively. This decrease is a result of the financial discipline process adopted by TC since the beginning of 2022.

In the last quarter, the Company reached **R\$ 50.7 thousand in gross revenue per employee**, reaching its highest level since 2Q21.

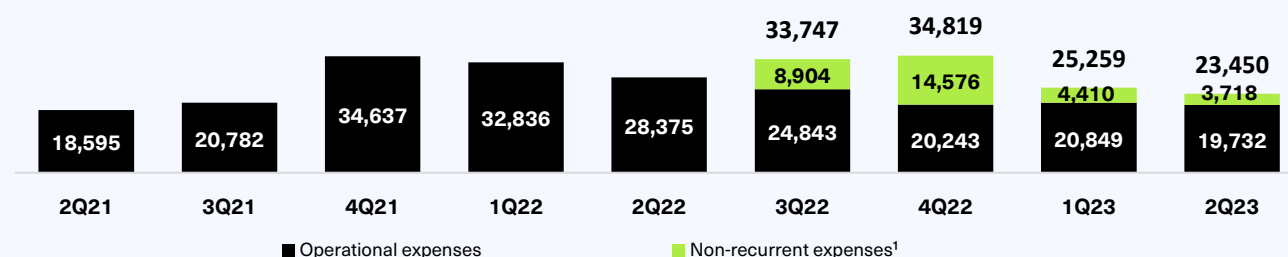
Number of employees



This same process also reflects on TC's **operating expenses**, which totaled **R\$ 23.5 million** in 2Q23, 17.4% and 7.2% lower than in 2Q22 and 1Q23, respectively. After **excluding non-recurring items**, operating expenses decreased 30.6% in 2Q23 when compared to the same period of 2022.

In addition, it is important to highlight that the Company made a significant adjustment in June, that is, at the end of the second quarter, and the impact of this adjustment should be noted from the next quarter onwards.

Operational expenses (R\$ '000)



-7.2% (2Q23/1Q23)
-17.4% (2Q23/2Q22)

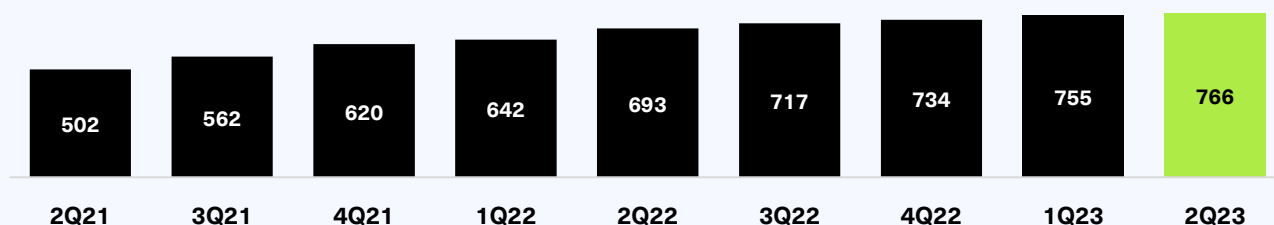
2. Non-recurring expenses for the period related to terminations, optimization of operating systems and legal advisory.

REGISTERED USERS

TC ended 2Q23 with **766,000 registered users**, an increase of 10.5% over 2Q22 and 1.5% compared to 1Q23. The Company continues to expand its registered user base with a view to future conversion to the various services offered in its ecosystem, such as the possibility of placing buy and sell orders through the app "TC Inwertimentos".

Number of registered users
(thousand)

+1.5% (2Q23/1Q23)
+10.5% (2Q23/2Q22)

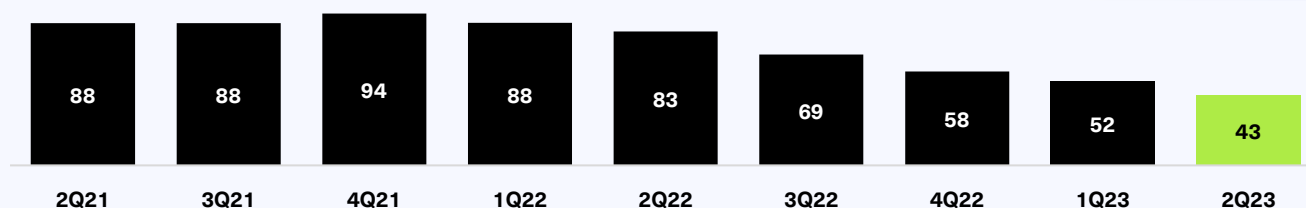


PAYING USERS

At the end of 2Q23, the number of **paying users** totaled **43,000**, 17.3% lower than in the immediately preceding period, reflecting the decrease in individual subscriptions in the B2C segment.

Number of paying users
(thousand)

-17.3% (2Q23/1Q23)
-48.2% (2Q23/2Q22)

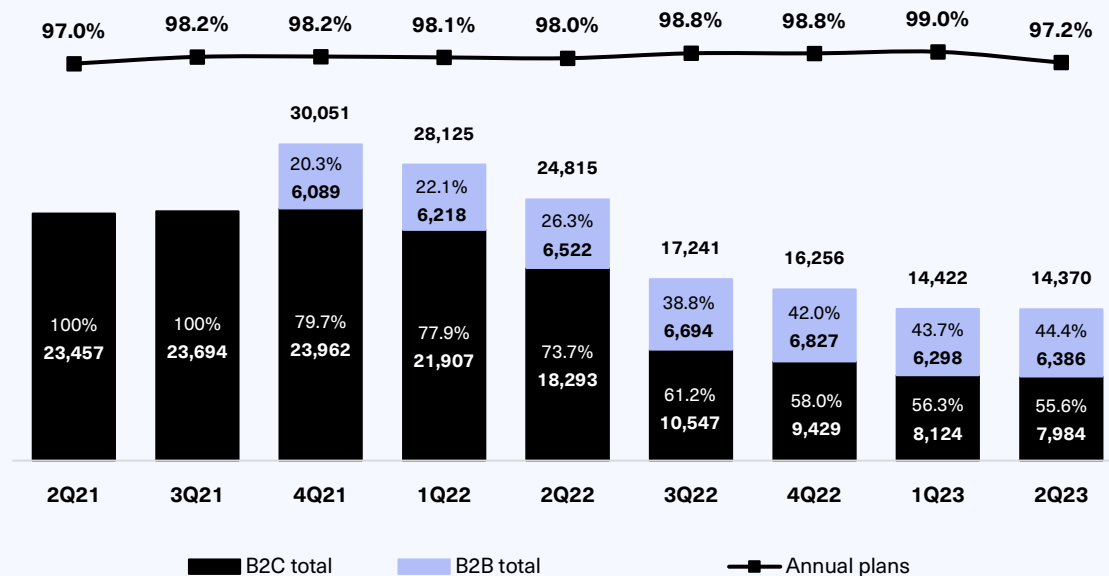


RECURRING REVENUE

TC adopts the Software as a Service (SaaS) model for the services offered in the B2C segment; that is, it provides subscriptions linked to annual plans with automatic renewal. In turn, in the B2B segment, most services are performed through annual contracts, which provides greater resilience and revenue predictability.

Considering the above, at the end of the second quarter of 2022, revenues from annual plans accounted for 97.2% of total revenues. In addition, **recurring revenue** totaled **R\$ 14.4 million** in the same period, remaining practically stable compared to the immediately preceding quarter.

Recurring revenue^{1 2}
(R\$'000)



1. Recurring gross revenue; 2. Revenue from the B2C segment is composed of TC and Sencon. Sencon's revenues are non-recurring.



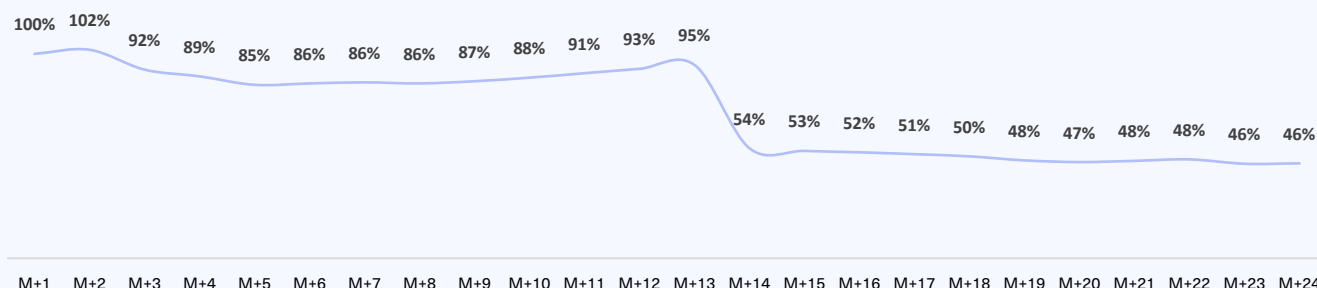
REVENUE RETENTION

The chart below aims to illustrate the average behavior of the retention of contracted revenue by TC customers, assessed through monthly cohorts. The resulting curve demonstrates that, considering customer activities (upgrades, downgrades, cross-sell and cancellations), revenue from TC cohorts is, on average, well supported during the first year.

It is also possible observing a drop in the M+12 period, reflecting the renewal period of plans, since most of them are annual.

It is worth highlighting that such indicator refers only to retail customers (B2C) and that the Company is committed to increasing the share of B2B customers and transactional segment in its revenues, aiming at providing greater profitability and resilience over time.

Monthly net revenue retention B2C Segment (%)



1. Include B2C recurring and non-recurring revenue data.

NET REVENUE

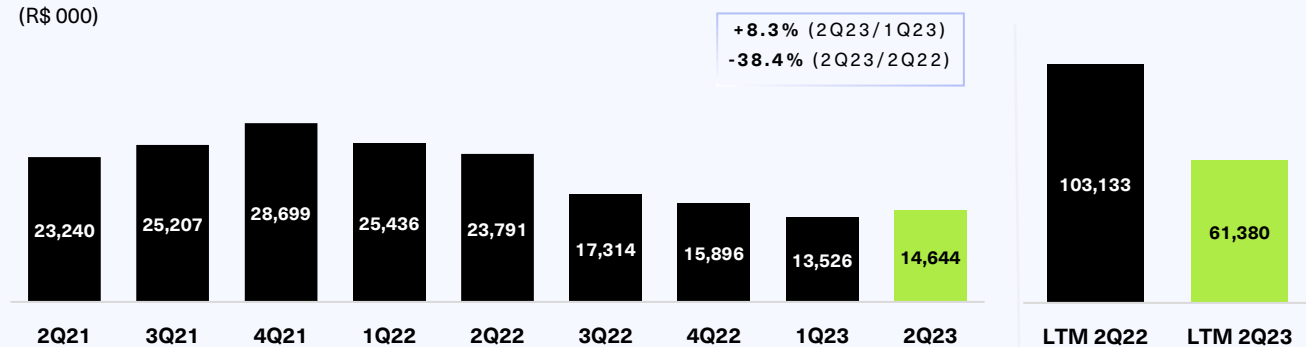
Net revenue totaled **R\$ 14.6 million** in 2Q23, an **increase of 8.3%** compared to 1Q23, demonstrating the beginning of a stabilization of the Company's operating revenues.

(R\$'000)	2Q23	1Q23	Δ%	2Q22	Δ%
Gross revenue	16,162	15,167	6.6%	26,620	-39.3%
Deductions	-1,518	-1,641	-7.5%	-2,829	-46.3%
Net revenue	14,644	13,526	8.3%	23,791	-38.4%

In the twelve-month period ended June 2023 (LTM), the Company's net revenue reached **R\$ 61.4 million**, 41.0% lower than the revenue recorded in LTM 2Q22.

Evolution of net revenue

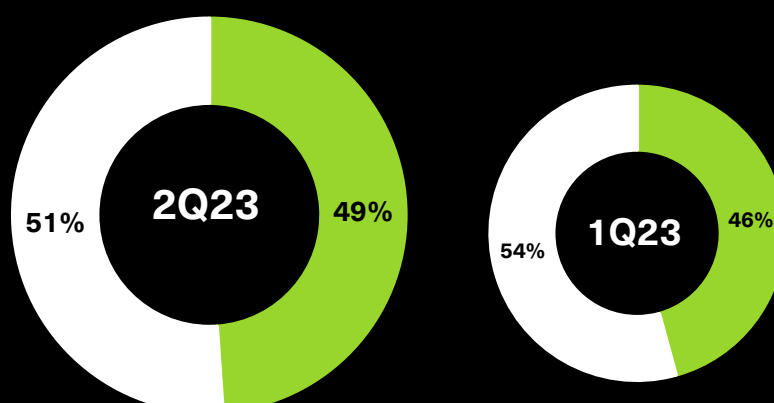
(R\$ 000)



In 2Q23, **revenues from institutional customers (B2B)** reached 49% of the total gross revenue, accounting for an increase of 3.0 p.p. in relation to 1Q23.

BREAKDOWN OF GROSS REVENUE

■ B2B
■ B2C

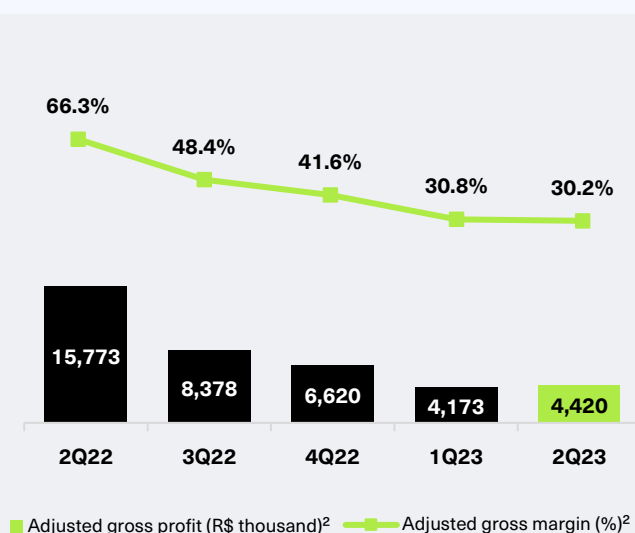


OPERATING PROFIT (LOSS)

GROSS PROFIT AND GROSS MARGIN

At the end of June 2023, **gross profit** totaled **R\$ 3.8 million** an **increase of 32.1%** compared to 1Q23. After including non-recurring items that affect the cost, the Company posted **gross profit** of **R\$ 4.4 million**, with an **adjusted gross margin** of **30.2%**.

(R\$'000)	2Q23	1Q23	Δ%	2Q22	Δ%
Net revenue	14,644	13,526	8.3%	23,791	-38.4%
Cost of services rendered (CSR)	-10,864	-10,665	1.9%	-9,856	10.2%
Gross profit	3,780	2,861	32.1%	13,935	-72.9%
<i>Gross margin (%)</i>	<i>25.8%</i>	<i>21.2%</i>	<i>n.a.</i>	<i>58.6%</i>	<i>n.a.</i>
Operating cost adjustments ¹	640	1,312	-51.2%	1,838	-65.2%
Adjusted gross profit²	4,420	4,173	5.9%	15,773	-72.0%
<i>Adjusted gross margin (%)²</i>	<i>30.2%</i>	<i>30.8%</i>	<i>n.a.</i>	<i>66.3%</i>	<i>n.a.</i>



CSR, which represents the costs incurred on a service provided, totaled **R\$ 10.9 million** in the last quarter, accounting for an increase of 10.2% and 1.9% compared to 2Q22 and 1Q23, respectively. The variation obtained in these periods was mainly from termination payments to employees directly linked to product development.

1. Refer to non-recurring operating costs for the period.

2. Includes adjustments to non-recurring items that affect the cost.

OPERATING EXPENSES

Operating expenses reached **R\$ 23.5 million** in 2Q23, representing a reduction of 7.2% compared to 1Q23 and 17.4% compared to the same period in 2022. This reduction is the result of the financial discipline process implemented by the Company, which includes: (i) the reduction of the workforce; (ii) the reassessment of all tool and infrastructure expenses; and (iii) the renegotiation with suppliers.

After excluding non-recurring items, operating expenses totaled **R\$ 19.7 million** in the last quarter, this represents a reduction of 30.6% compared to 2Q22. Compared to the amount recorded at the end of March 2023, adjusted operational expenses were reduced by 5.6%.

(R\$'000)	2Q23	1Q23	Δ%	2Q22	Δ%
Adjusted operating expenses¹	-19,691	-20,849	-5.6%	-28,375	-30.6%
Non-recurring expenses ²	-3,759	-4,410	-14.8%	-	<i>n.a.</i>
Operating expenses	-23,450	-25,259	-7.2%	-28,375	-17.4%
General and administrative	-18,043	-21,076	-14.4%	-21,504	-16.1%
Sales / marketing expenses	-4,758	-3,954	20.3%	-7,896	-39.7%
Other net operating expenses, net	-7	-122	-94.3%	908	<i>n.a.</i>
Share of profit (loss) of investees	-642	-107	500.0%	117	<i>n.a.</i>

1. Includes adjustments to non-recurring expenses.

2. Non-recurring expenses for the period related to terminations, optimization of operating systems and legal advisory.

FINANCE INCOME (COSTS)

In 2Q23, TC presented a **financial result** of **R\$ 7.6 million**, reversing the financial loss recorded in the previous quarter. This reversal was driven by the recognition of the effects of derivatives, as well as the recording of the exchange rate variation, on an accrual basis, of the Company's financial assets.

(R\$'000)	2Q23	1Q23	Δ%	2Q22	Δ%
Finance income (costs), net	7,637	-8,668	<i>n.a.</i>	11,094	-31.2%
Finance income	8,590	7,269	18.2%	30,998	-72.3%
Finance costs	-953	-15,937	-94.0%	-19,904	-95.2%

CASH STRUCTURE

Cash and cash equivalents position at the end of 2Q23, including restricted short-term investments, totaled **R\$ 117.7 million**, representing a reduction of 29.4% compared to the amount calculated at the end of March 2023.

(R\$'000)	2Q23	1Q23	Δ%	2022	Δ%
Banks	3,734	3,348	11.5%	8,534	-56.2%
Interest earning bank deposits	101,979	124,500	-18.1%	139,079	-26.7%
Cash and cash equivalents	105,713	127,848	-17.3%	147,613	-28.4%
Pledged short-term investment ¹	11,970	38,949	-69.3%	37,945	-68.5%
Total	117,683	166,797	-29.4%	185,558	-36.6%

1. Restricted short-term investments as collateral for derivative financial instruments.

It is important to note that the reduction in the linked investment was made this quarter, as opposed to the Financial Derivatives account which was in current liabilities at the end of 1Q23. When renewing the TRS, the balances present in this account reduce the financial investment, if there are accumulated losses. It is noteworthy that in the 2Q23 there was a gain in the TRS position and that this decrease stems from accumulated losses from previous periods.



NET PROFIT (LOSS) AND NET MARGIN

In the last quarter, the Company obtained an **adjusted net loss** of **R\$ 9.0 million**, 66.1% less than the amount recorded in 1Q23 and an improvement of 133.7 p.p. in the **adjusted net margin**. This result was mainly due to the stabilization of revenues, the reduction in operating expenses and the financial result obtained in the period.

(R\$'000)	2Q23	1Q23	Δ%	2Q22	Δ%
Gross profit	3,780	2,861	32.1%	13,935	-72.9%
(+/-) Operating expenses, net	-23,450	-25,259	-7.2%	-28,375	-17.4%
(+/-) Finance income (costs)	7,637	-8,668	<i>n.a.</i>	11,094	-31.2%
(+/-) Income tax/social contribution on net profit	-1,293	-987	31.0%	261	<i>n.a.</i>
Net profit (loss)	-13,326	-32,053	-58.4%	-3,085	332.0%
<i>Net margin (%)</i>	<i>-91.0%</i>	<i>-237.0%</i>	<i>n.a.</i>	<i>-13.0%</i>	<i>n.a.</i>
(+/-) Non-recurring items ¹	4,399	5,721	-23.1%	4,956	-11.2%
Adjusted net profit (loss)²	-8,927	-26,332	-66.1%	1,871	<i>n.a.</i>
<i>Adjusted net margin (%)²</i>	<i>-61.0%</i>	<i>-194.7%</i>	<i>n.a.</i>	<i>7.9%</i>	<i>n.a.</i>

1. Refers to non-recurring expenses related to termination, lawsuits (legal advisory) and optimization of operating systems.

2. Includes non-recurring item adjustments.

EBITDA AND EBITDA MARGIN

The Company posted negative **EBITDA** of **R\$ 13.9 million** at the end of 2Q23, an improvement of 16.5% over the previous quarter.

After including non-recurring items, the Company recorded negative **EBITDA** of **R\$ 9.5 million**, representing a reduction of 13.0% compared to the amount recorded in 1Q23. In addition, there was a 15.8 p.p. improvement in **adjusted EBITDA margin** when compared to the same period last year.

(R\$'000)	2Q23	1Q23	Δ%	2Q22	Δ%
Net profit (loss)	-13,326	-32,053	-58.4%	-3,085	332.0%
(+/-) Income tax/social contribution on net profit	-1,293	-987	31.0%	261	<i>n.a.</i>
(+/-) Finance income (costs)	7,637	-8,668	<i>n.a.</i>	11,094	-31.2%
(+/-) Depreciation/amortization	5,817	5,805	0.2%	5,031	15.6%
EBITDA	-13,853	-16,593	-16.5%	-9,409	47.2%
<i>EBITDA margin (%)</i>	<i>-94.6%</i>	<i>-122.7%</i>	<i>n.a.</i>	<i>-39.5%</i>	<i>n.a.</i>
(+/-) Non-recurring items ¹	4,399	5,721	-23.1%	4,956	-11.2%
Adjusted EBITDA²	-9,454	-10,872	-13.0%	-4,453	112.3%
<i>Adjusted EBITDA Margin (%)²</i>	<i>-64.6%</i>	<i>-80.4%</i>	<i>n.a.</i>	<i>-18.7%</i>	<i>n.a.</i>

1. Refers to non-recurring expenses related to termination, lawsuits (legal advisory) and optimization of operating systems.

2. Includes non-recurring item adjustments.

Subsequent events

SIXTH AMENDMENT TO THE SHAREHOLDERS' AGREEMENT

On July 24, 2023, the Company communicated the signing of the Sixth Amendment to the Shareholders' Agreement to address, among other changes, (i) the unbinding of the remaining shares of Startups BR to comply with the disposal obligation; (ii) the departure of Mr. Javier Alejandro Ramacciotti; and (iii) the adhesion of CSHG EC Capital Fundo de Investimento Multimercado - Crédito Privado Investimento no Exterior and Fundo de Investimento Multimercado Crédito Privado Landia as Parties to said Agreements.

CHANGES IN THE CONTROL BLOCK AND APPOINTMENT OF NEW MEMBER OF THE TC ADVISORY BOARD

On July 24, 2023, the Company communicated to its shareholders and the market in general that WNT Gestora de Recursos ("WNT") made its entry into the control block of TC official, becoming part of the Company's Shareholders' Agreement ("Agreement"), through Fundo de Investimento Multimercado Crédito Privado Landia. Furthermore, WNT invited Mr. Marcelo Faria Lima to be part of the Company's Advisory Board.

Marcelo's entry into the Advisory Board with Norberto Giangrande and Eduardo Barone aims to enrich TC's long-term strategic vision, bringing with it a valuable knowledge and experience in the sector.

Furthermore, in continuity to the Material Fact disclosed by the Company on February 9, 2023, Startups BR Holding Ltda., a company controlled by Rafael Ferri, concluded the total sale of its equity interest in the Company, thus formalizing his definitive departure from the Shareholders Agreement and TC.

Additional information

RELATIONSHIP WITH AUDITORS

The Company's policy for engaging services not related to external audit with independent auditors is based on the principles that preserve its independence. These principles comprise internationally accepted standards, in which: (a) the auditor should not audit its own work; (b) the auditor must not exercise a management role in its customer; and (c) the auditor must not generate conflicts of interest with its customer.

During the period ended June 30, 2023, Grant Thornton Auditores Independentes was engaged to provide only services related to external audit.

Attachments

STATEMENT OF FINANCIAL POSITION (CONSOLIDATED)

(R\$'000)	2Q23	2022
ASSETS	517,443	583,781
Current assets	151,860	209,613
Cash and cash equivalents	105,713	147,613
Pledged short-term investment	11,970	37,945
Trade receivables	10,597	9,340
Advances	3,038	2,202
Recoverable taxes	11,827	6,081
Derivatives	1,511	-
Other receivables	7,204	6,432
Non-current assets	365,583	374,168
Other receivables	9,393	8,959
Deferred tax assets	35,337	35,302
Financial assets	79,960	80,300
Related parties	5,692	4,233
Investments	44,628	46,943
Property and equipment	12,727	16,527
Intangible assets	177,846	181,904
LIABILITIES AND SHAREHOLDERS' EQUITY	517,443	583,781
Current liabilities	30,862	49,558
Payroll and related taxes	3,324	4,548
Taxes payables	2,881	1,231
Contract liabilities	2,962	2,796
Leases	2,177	3,489
Other trade payables	17,518	14,234
Derivative financial instruments	-	22,549
Dividends payable	2,000	711
Non-current liabilities	231	731
Leases	-	506
Provision for contingencies	231	225
Shareholders' equity	485,762	532,365
Capital	581,164	581,164
Capital reserve	25,908	25,975
Treasury shares	-1,223	-1,223
Accumulated losses	-120,087	-73,551
Non-controlling interests	588	1,127
Total shareholders' equity	486,350	533,492



STATEMENT OF PROFIT OR LOSS (CONSOLIDATED)

(R\$'000)	2Q23	2Q22
Net revenue	14,644	23,791
Cost of services rendered (CSR)	-10,864	-9,856
Gross profit	3,780	13,935
Operating expenses	-23,450	-28,375
Sales / marketing expenses	-4,758	-7,896
General and administrative	-18,043	-21,504
Other net operating expenses	-7	908
Share of profit (loss) of investees	-642	117
Operating profit (loss) before finance income (costs)	-19,670	-14,440
Finance income	8,590	30,998
Finance costs	-953	-19,904
Finance income (costs), net	7,637	11,094
Profit (loss) before income tax and social contribution	-12,033	-3,346
Current income tax and social contribution	-1,190	-628
Deferred income tax and social contribution	-103	889
Net profit (loss)	-13,326	-3,085



STATEMENT OF CASH FLOWS (CONSOLIDATED)

(R\$ thousand) – accumulated amounts

	2Q23	2Q22
Operating activities		
Profit (loss) for the period	-13,326	-3,085
Adjustments due to:	-20,619	-1,643
Depreciation and amortization	5,817	5,031
Net write-off and adjustments of property and equipment and intangible assets	156	611
Expected loss with doubtful accounts	-305	-
Options granted recognized	-115	-
Exchange-rate changes	56	-7,602
Provision for contingencies	-175	-23
Provision for chargeback	-	-1
Share of profit (loss) of investees	642	-117
Deferred tax	103	-889
Income (loss) with derivatives	-13,553	4,215
Interest expenses	81	217
Decrease (increase) in assets		
Trade receivables	-262	1,215
Advances	-2,274	599
Recoverable taxes	-3,162	-1,396
Dividends received from investees	-1,019	-
Other receivables	529	-12,752
(Decrease) increase in liabilities		
Payroll and related taxes	-1,125	-124
Taxes payable	1,373	-390
Contract liabilities	66	-33
Other trade payables	2,491	-3,517
Dividends received from subsidiaries/associated companies	1,474	583
Net cash provided (consumed) in operating activities	-22,528	-17,458
Cash flow from investing activities		
Investment acquisition	-	-2,259
Pledged short-term investment	26,979	-35,985
Effective loss on derivatives	-22,549	-
Acquisition of property and equipment	-94	-218
Acquisition of intangible assets	-2,083	-12,833
Net cash generated (consumed) in investing activities	2,253	-51,295
Cash flow from financing activities		
Lease payment	-1,082	-1,152
Related parties – assets	-2,067	-137
Dividends paid	1,289	-57
Net cash generated (consumed) in financing activities	-1,860	-1,346
Net increase (decrease) in cash and cash equivalents	-22,135	-70,099
Cash and cash equivalents		
At the beginning of the year	127,848	271,542
At the end of year	106,713	201,443
Net increase (decrease) in cash and cash equivalents	-22,135	-70,099

Glossário

AMORTIZATION: It is the installment payment of a debt during a pre-established period. In other words, the payment of a loan, financing, or something similar, by means of installments.

ASSETS: Goods, values or credits that form the assets of an individual or company.

B2B (BUSINESS TO BUSINESS): “Business to business” model where the end customer is another business or organization.

B2C (BUSINESS TO CONSUMER): “Business to consumer” model where the final customer is an individual.

STATEMENT OF FINANCIAL POSITION: It is a financial statement that presents a “picture” of the company’s financial position.

BR GAAP: Refers to the set of accounting standards in force in Brazil.

CASH AND CASH EQUIVALENTS: Cash is the amount of cash and bank deposits available to a company. Cash Equivalents are all short-term, highly liquid investments that are subject to an insignificant risk of change in value.

COHORT: Cohort is a concept intended to classify a group of users with similar behaviors.

SOCIAL CONTRIBUTION (CSLL): Complement of Income Tax taxation.

COST OF SERVICES RENDERED (CSR): Represents the costs incurred on the sale of a product or service provided by a company.

DEPRECIATION: Depreciation indicates how much of an asset’s value has been used. It is used in

accounting to try to match the cost of an asset to the income the asset helps the company earn.

OPERATING EXPENSES: Selling, General and Administrative Expenses, or SG&A. Include all costs that are not directly related to production (employee salaries and marketing expenses, for example).

DOWNGRADE: Request by the end user of the service to switch from the current plan to another with a lower cost than that initially contracted.

EBITDA / ADJUSTED EBITDA: Financial indicator that informs the profit of a company before discounting what said company spent on interest and taxes, as well as what it lost in depreciation and amortization. When it is disclosed as “adjusted”, it means that the calculation was made in a customized way by a company, using its own rules.

HEADCOUNT: The number of employees in a company.

INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS): International Financial Reporting Standards. It is the set of international accounting standards issued and reviewed by the International Accounting Standards Board (IASB).

IMPAIRMENT: It means “deterioration” in a free translation and covers the analysis by the Company of the devaluation of its assets.

INCOME TAX (IR): Federal income tax.

GROSS PROFIT: Gross operating profit or sales profit is the difference between a company’s revenue and its variable costs (raw materials, production costs, commissions, and other productive inputs).



NET PROFIT (LOSS): Actual earning of a company, calculated by the difference between total revenue, total costs and expenses, finance income and costs, and taxes.

GROSS MARGIN: Result of dividing Gross Profit by Net Revenue. It presents the company's profitability, according to a percentage of profit that the company earns on its sales.

EBITDA MARGIN: Difference between the EBITDA value by the revenue value, representing the portion of revenue that generated cash for the Company.

NET MARGIN: Result of dividing Net Profit by Net Revenue, which indicates the percentage of profit in relation to total revenues for the period.

LIABILITIES: It is the balance of everything that is owed by an individual or a company.

SHAREHOLDERS' EQUITY: Shareholders' equity represents the residual value of a company's assets after deducting all its liabilities.

GROSS REVENUE: Represents the amount of revenue arising from a transaction between an entity and a buyer that must be measured at fair value. It can arise from both the sale of goods and the provision of services.

NET REVENUE: Represents the result of sales and services rendered after deducting costs, discounts, rebates, returns, and taxes levied on sales/services.

FINANCE INCOME (COSTS): Difference between total finance income (income not related to the company's activities, such as interest and discounts) and finance costs (expenses not related to the company's activities, such as loans, tax on financial operations and bank fees).

SAAS (SOFTWARE AS A SERVICE): SaaS, or Software as a Service, is a way of making software and technology solutions available over the Internet as a service.

UPGRADE/UPSELL: The term upgrade refers to a customer's request to switch from a service plan to a plan superior to the one initially contracted.