

**São Paulo, 4 Mar. 2020.** Singia S.A. (B3: SQIA3) (“Company”), provider of technology for the financial system, announces today its consolidated results for the fourth quarter 2019 (“4Q19”) and the fiscal year ended 31 Dec. 2019 (“2019”).

## Financial highlights:

**Net revenues.** Record of R\$ 48.1 million in the quarter **(+21.2% vs. 4Q18)** and record of R\$ 175.1 million in the year **(+23.3% vs. 2018)**, mainly due to the inorganic and organic growth;

**Portfolio of recurring contracts.** Record of R\$ 147.3 million **(+59.3% vs. 2018)**, highlighting the 14.7% increase in the organic portfolio, a proxy for future growth in Software revenues;

**Recurring revenues.** Record of R\$ 39.6 million in the quarter **(+23.1% vs. 4Q18)** and record of R\$ 145.4 million in the year **(+25.6% vs. 2018)**, a significant increase mainly due to the growth of Software Subscription;

**Gross profit.** Record of R\$ 17.6 million in the quarter **(+19.1% vs. 4Q18)** and record of R\$ 57.9 million in the year **(+9.4% vs. 2018)**, despite the high implementation costs resulting from the change in the commercial model;

**Adjusted EBITDA.** Record of R\$ 6.4 million in the quarter **(+31.2% vs. 4Q18)** and record of R\$ 21.1 million **(+9.8% vs. 2018)** mainly due to the results of the acquired companies.

## Financial Highlights (R\$ '000)

(R\$ '000)	4Q19	4Q18	4Q19/4Q18	3Q19	4Q19/3Q19	2019	2018	Var. YoY
Net Revenues	48,083	39,680	21.2%	46,364	3.7%	175,153	142,109	23.3%
Recurring Revenues	39,645	32,215	23.1%	38,095	4.1%	145,361	115,738	25.6%
% of Recurrence	82.5%	81.2%	1.3 p.p.	82.2%	0.3 p.p.	83.0%	81.4%	1.5 p.p.
Gross profit	17,556	14,738	19.1%	15,724	11.7%	57,865	52,895	9.4%
Gross margin	36.5%	37.1%	-0.6 p.p.	33.9%	2.6 p.p.	33.0%	37.2%	-4.2 p.p.
EBITDA	3,776	4,172	-9.5%	5,868	-35.6%	13,099	15,268	-14.2%
EBITDA margin	7.9%	10.5%	-2.7 p.p.	12.7%	-4.8 p.p.	7.5%	10.7%	-3.3 p.p.
Adjusted EBITDA	6,407	4,883	31.2%	6,016	6.5%	21,102	19,226	9.8%
Adj. EBITDA Margin	13.3%	12.3%	1.0 p.p.	13.0%	0.4 p.p.	12.0%	13.5%	-1.5 p.p.
Adjusted Cash Earnings	3,634	1,833	98.3%	2,087	74.2%	6,475	12,271	-47.2%
Adj. CE Margin	7.6%	4.6%	2.9 p.p.	4.5%	3.1 p.p.	3.7%	8.6%	-4.9 p.p.

**About Singia.** Singia is a technology provider for the financial system. The Company offers four software platforms (Singia Banks, Singia Consortium, Singia Funds and Singia Pension) and two service platforms (Singia Consulting and Singia Outsourcing). Since 2005, it has been executing a strategy of consolidation, becoming the industry leader after 14 acquisitions.

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### MESSAGE FROM MANAGEMENT

The year 2019 was a very positive year, marked by in Singia's important steps that resulted in several records. In order to build a technology provider for the even more robust financial system, (i) we substantially accelerated the speed of the consolidation strategy with 4 acquisitions in the year, totaling 14 since 2005; and (ii) we made 2 important fundraising to finance these and the next acquisitions.

At the beginning of the year, in January, we acquired Atena, a software supplier for pension entities, aiming to expand the customers portfolio and the scope of the software.

In February, we carried out the 1<sup>st</sup> issue of simple debentures (not convertible into shares), in the amount of R\$ 50.0 million, mainly to finance acquisitions, the spread of which was reduced to CDI (interbank deposit) + 1.5% at the end of the year. In the same month, we acquired ADSPrev, also focused on pensions.

In May, we bought Softpar, focused on solutions for banks, finance societies and development agencies, the biggest acquisition of the year, contributing R\$ 11.0 million in net revenues in 2019, considering 7 months of consolidation.

In August, we received for the first time in our history the Great Place To Work (GPTW) certification. This is an important achievement for Singia, which has been building an increasingly better work environment for the more than 1.1 thousand employees.

In September, we carried out our 2<sup>nd</sup> share offer (follow-on), the largest in our history, in the amount of R\$ 362.7 million, 100% primary, the proceeds of which will be used to expand participation in the application software market for the financial industry, through strategic acquisitions. This follow-on significantly improved SQIA3's liquidity, reaching R\$ 12.8 million in average daily trading volume ("ADTV") in 4Q19, against R\$ 0.4 million in 4Q18. Also, in that month, we were nominated, for the 3<sup>rd</sup> consecutive time, as one of the 100 largest technology suppliers to financial institutions (FinTechs) in the world in the 2019 IDC FinTech Rankings - Top 100, prepared by the International Data Corporation.

In December, we acquired Stock & Info, our 5<sup>th</sup> acquisition in the pension vertical, consolidating our relevance in the sector. It is worth remembering that we left zero, in 2013, for the absolute leadership of this vertical after 5 acquisitions in 7 years, adding about 100 customers, corresponding to 1/3 of the pension entities in the country. Such model of serial acquisitions must be replicated in other verticals. We emphasize that, due to the successful integration of the last 4 acquisitions, most of the synergies have already been captured and all companies have already been incorporated, reducing expenses and enabling the use of tax benefits related to the amortization of the goodwill generated in the acquisitions.

Regarding the results, our net revenues was a record of R\$ 175.1 million in the year, a strong growth of 23.3% over the R\$ 142.1 million in 2018. From the growth of R\$ 33.0 million, R\$ 24.7 million were inorganic from the last 4 acquisitions and R\$ 8.3 million were organic (R\$ 6.1 million in Software and R\$ 2.2 million in Services).

The organic addition does not yet fully reflect the sales made in 2019, which reached a record gross value of R\$ 17.9 million only in Software, as a result of the successful change in the business model, starting to subsidize the setup of some sales, that is, changing variable Implementation revenues in the short term for higher recurring Subscription revenues in the medium term, expected to start taking effect between 2020 and 2021.

Still in the Software unit, the portfolio of recurring contracts signed (including those not yet implemented) reached a gross value of R\$ 147.3 million at the end of 2019, against R\$ 92.5 million in the same period of 2018, growth of 59.3%. There was an organic addition of R\$ 13.6 million, or 14.7%, a number that represents sales less cancellations plus adjustments. Despite the recognized challenge in the setup schedule, it is known that when the implantations are completed, the organic growth of revenues should approach the organic growth of the portfolio of contract, currently in double digits.



Recurring revenues, 83.0% of the total, were a record of R\$ 145.4 million, an increase of 25.6% over 2018. Adjusted EBITDA (excluding extraordinary items) reached a record of R\$ 21.1 million in the year, an increase of 9.8% over R\$ 19.2 million in 2018, even with implementation costs, calculated managerially at R\$ 12.1 million last year, to support the high volume of sales after changing the commercial model. The adjusted EBITDA margin decreased to 12.0% compared to 13.5% in 2018, profitability clearly impacted by the costs with implementation, but which will bring a higher recurrence profile after the software setup.

We have also expanded investments in Research, Development & Innovation ("RD&I") to update the software from the acquisitions, in order to provide our customers with the most desired experience in financial technology. We invested R\$ 0.9 million more, totaling R\$ 4.1 million last year against R\$ 3.2 million in 2018.

Finally, we emphasize that Sinqia is ready to open a new consolidation cycle with more intensity. We would not have carried out the follow-on if we were not convinced that there are many opportunities for M&A, including in the short term. We are confident that, with discipline and agility, we will make a new growth rise for Sinqia.

### RECENT EVENTS

**Stock & Info Acquisition.** In December, we acquired our 5<sup>th</sup> acquisition in the pension software vertical (Drive – 2013, attps – 2016, Atena – Jan/19, ADSPrev – Feb/19), consolidating more than 100 customers – corresponding to 1/3 of the pension entities in Brazil. The incorporation of Stock & Info took place in record time, after just 1.5 month from the purchase, demonstrating that the Company has been able to integrate more quickly.

**Closing of Rio de Janeiro e Salvador branches.** In November, we closed the branch in Rio de Janeiro, moving professionals to São Paulo, which generated extraordinary expenses in 4Q19, of R\$ 0,4 million, but will bring reduction in the following periods. In the end February this year, we closed operations at the Salvador branch, which will result in efficiency gains, will reinforce our operation structure of software and will increase our capacity of supporting and implementation. The operation was concentrated at the Belo Horizonte branch and at the headquarters in São Paulo.

**Reduction in the debenture's spreads.** In November, Sinqia's debenture holders approved the reduction in the spread of debentures issued in February 2019 from CDI + 1.75% to CDI + 1.50%. The Company's decision was to reduce the cost of capital instead of the total payment of the debt, after the follow-on in September, once the amount will be used to keep the strategy of consolidation (acquisitions) and, after the deployment of the proceeds, we will be able to leverage.

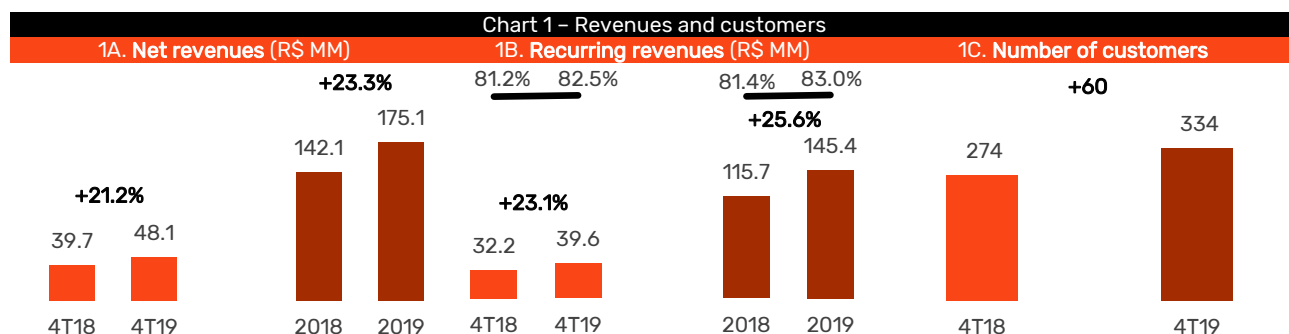


## OPERATING AND FINANCIAL PERFORMANCE

**Net revenues.** In 4Q19, registered a record of R\$ 48.1 million **(+21.2% vs. 4Q18)**, compared to R\$ 39.7 million in the same quarter of the previous year, an increase almost entirely explained by the addition of R\$ 8.6 million inorganic, from the addition of revenues from the last 4 acquisitions - Atena (Jan/19), ADSPrev (Feb/19), Softpar (May/19) and Stock & Info (Dec/19). In the year, a record of R\$ 175.1 million **(+23.3% vs. 2018)**, compared to R\$ 142.1 million in the previous year, due to the addition of R\$ 24.7 million inorganic, R\$ 6.1 million organic in Software and R\$ 2.2 million organic in Services.

**Recurring revenues.** In 4Q19, record of R\$ 39.6 million **(+23.1% vs. 4Q18)**, representing 82.5% of total net revenues, compared to R\$ 32.2 million in the same quarter of the previous year, an increase of R\$ 7.4 million, of which R\$ 6.7 million inorganic and R\$ 0.7 million organic, with an increase of R\$ 7.2 million in Software "Subscription" and R\$ 0.2 million in Services "Outsourcing". In the year, a record of R\$ 145.4 million **(+25.6% vs. 2018)**, representing 83.0% of the total, compared to R\$ 115.7 million in the previous year, with growth of R\$ 21.2 million inorganic and R\$ 8.5 million organic, of which R\$ 5.8 million in Software subscription and R\$ 2.7 million in Services.

**Number of customers.** In 4Q19, increased to 334 **(+60 vs. 4Q18)**, growth mainly related to the addition of customers from the last 4 acquisitions. In the quarter, the largest customer contributed 9.9% of net revenues (vs. 14.4% in 4Q18), a reduction resulting from the dilution of the portfolio with the consolidation of the results of these 4 acquisitions. In the year, it increased to 370 **(+71 vs. 2018)** and the largest customer contributed 9.4% of net revenues (vs. 12.2% in 2018), also explained by the last 4 acquisitions.



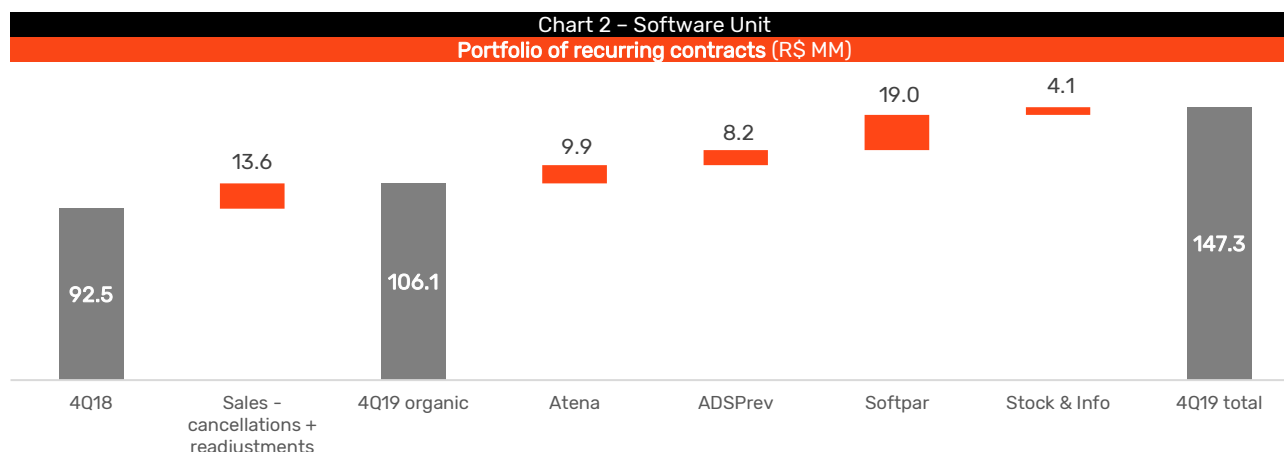
## Software Unit

**Net revenues from Software.** In 4Q19, record of R\$ 33.6 million **(36.5% vs. 4Q18)**, representing 70% of total net revenues, compared to R\$ 24.6 million in the same quarter of the previous year, an increase of R\$ 9.0 million, of which R\$ 8.6 million inorganic and R\$ 0.4 million organic. This growth is mainly due to the consolidation of the results of the last 4 acquisitions, and, in the case of Stock & Info, we booked only the figures for the month of December. In the year, a record of R\$ 121.0 million **(+34.2% vs. 2018)**, 69% of total net revenues, compared to R\$ 90.2 million in the previous year, of which R\$ 24.7 million inorganic and R\$ 6.1 million organic, growth not only due to the consolidation of the results of the last 4 acquisitions, but also due to the good organic performance in subscription. We present below the break between the recurring portion of "Subscription" and the variable portion of "Implementation and Customization":

- Net revenues from Subscription.** In 4Q19, reached R\$ 26.9 million **(+36.7% vs. 4Q18)**, 80% of the total unit, compared to R\$ 19.7 million in the same quarter of the previous year, an increase of R\$ 7.2 million, being R\$ 6.7 million inorganic and R\$ 0.5 million organic. It is worth noting that organic growth represented an increase of only 2.7% over the same period of the previous year, timidly reflecting the conversion of the deployments backlog into revenues, which are expected to grow gradually over 2020, given that the volume of sales in 2019 grew by two digits. In the year, a record of R\$ 99.6 million **(+36.7% vs. 2018)**, 82% of the unit's total, over R\$ 72.6 million in the previous year, an increase of R\$ 21.2 million inorganic, from the last 4 acquisitions, and R\$ 5.8 million organic, reflecting the good performance in the verticals of banks, funds and consortiums.



**Portfolio of recurring contracts<sup>1</sup>.** Reached a record gross value of R\$ 147.3 million **(+59.3% vs. 4Q18 and 2018)** compared to R\$ 92.5 million in 4Q18 and 2018, an increase of R\$ 54.8 million, of which R\$ 41.2 million inorganic (null in 4Q18 and 2018) and R\$ 13.6 million organic (+14.7% vs. 4Q18 and 2018). It is worth highlight that the 2-digit organic growth of the portfolio of contracts is a result from the increase in sales after the well-succeed change of the commercial model, which will be converted into recurring revenues after implementations are complete.



- Net revenues from Implementation and Customization.** In 4Q19, record of R\$ 6.7 million **(+35.7% vs. 4Q18)**, 20% of the unit's total, compared to R\$ 4.9 million in the same quarter of the previous year, an increase of R\$ 1.8 million, with an inorganic addition of R\$ 1.9 million and a reduction of R\$ 0.2 million organic. In the year, it reached R\$ 21.4 million **(+21.9% vs. 2018)**, 18% of the unit's total, compared to R\$ 17.6 million in the previous year, an increase of R\$ 3.9 million, with inorganic addition of R\$ 3.6 million and R\$ 0.3 million organic. We emphasize that the organic performance was not only better due to the change in the commercial model, which results in a replacement of implantation revenues in the short term with subscription revenues in the medium and long terms.

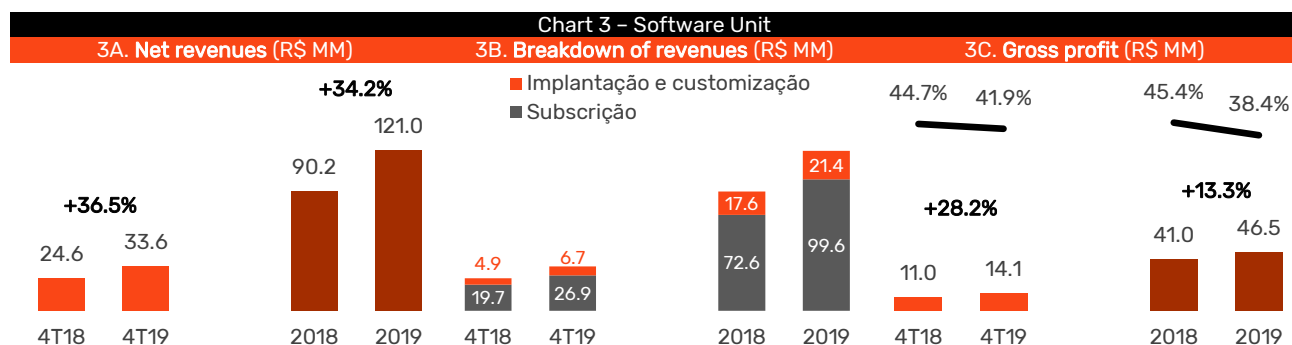
**Software costs.** In 4Q19, totaled R\$ 19.5 million **(+43.2% vs. 4Q18)** against R\$ 13.6 million in the same quarter of the previous year, an increase of R\$ 5.9 million, of which R\$ 5.0 million inorganic and R\$ 0.9 million organic, due to the higher volume of implementations, calculated managerially at R\$ 3.3 million in 4Q19. In the year, it reached R\$ 74.6 million **(+51.5% vs. 2018)**, compared to R\$ 49.2 million in the previous year, an increase of R\$ 25.4 million, being R\$ 16.3 million inorganic and R\$ 9.1 million organic, mainly due to the higher volume of implementations, calculated managerially at R\$ 12.1 million in 2019.

**Gross profit from Software.** In 4Q19, record of R\$ 14.1 million **(+28.2% vs. 4Q18)** against R\$ 11.0 million in the same quarter of the previous year, an increase of R\$ 3.1 million, of which R\$ 3.6 million inorganic and a reduction of R\$ 0.5 million organic. In the year, a record of R\$ 46.5 million **(+13.3% vs. 2018)**, compared to R\$ 41.0 million in the previous year, an increase of R\$ 5.5 million, an increase of R\$ 8.4 inorganic million and a drop of R\$ 2.9 million organic. Organic gross profit, both in the quarter and in the year, was impacted by the strong increase in implementation costs mentioned above, and by higher costs with RD&I which were R\$ 4.1 million in 2019 against R\$ 3.2 million in 2018.

**Gross margin from Software.** In 4Q19, it reached 41.9% **(-2.7 p.p. vs. 4Q18)** compared to 44.7% in the same period of the previous year. In the year, it was 38.4% **(-7.0 p.p. vs. 2018)**, compared to 45.4% million in 2018. The reductions are mainly explained by the change in the commercial model, which has increased the implementation costs and pressured margins in the short term, aiming to increase subscription revenues in the medium and long terms.

<sup>1</sup>Annualized signed contracts, implemented or not, which will generate recurring revenues after the completion of the implementation. The concept of inorganic portfolio considers only acquisitions made in the period of 12 months prior to disclosure, that is, ConsultBrasil (acquired in Oct/18) started to compose the organic portfolio as of 4Q19.





### Service Unit

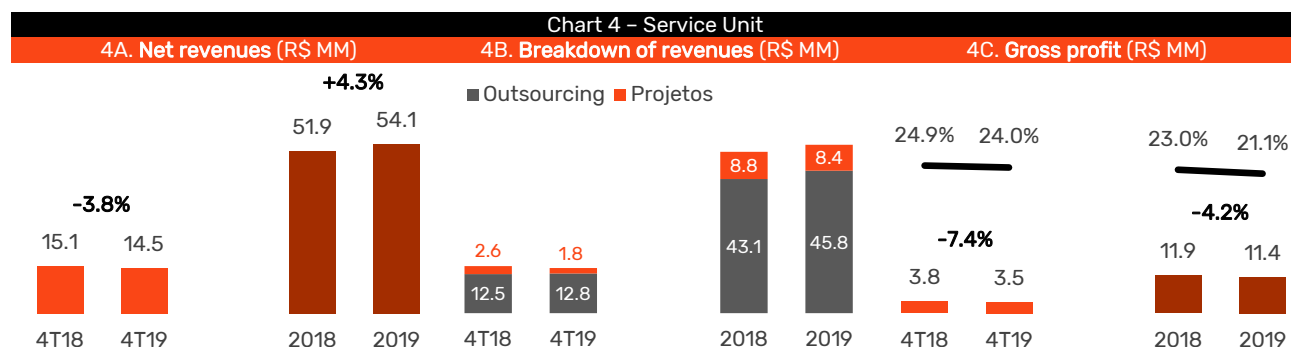
**Net revenues from Services.** In 4Q19, registered R\$ 14.5 million (**-3.8% vs. 4Q18**), 30% of total net revenues, compared to R\$ 15.1 million in the same quarter of the previous year, a decrease of R\$ 0.6 million, with an increase in the recurring portion of Outsourcing and a reduction in the Projects variable. In the year, a record of R\$ 54.1 million (**+4.3% vs. 2018**), 31% of total net revenues, compared to R\$ 51.9 million in the previous year, an increase of R\$ 2.2 million, of which R\$ 2.6 million in Outsourcing and a reduction of R\$ 0.4 million in Projects, detailed below:

- **Net revenues from Outsourcing.** In 4Q19, record of R\$ 12.7 million (**+1.7% vs. 4Q18**), 88% of the unit's total, compared to R\$ 12.5 million in the same quarter of the previous year, an increase of R\$ 0.2 million. In the year, a record R\$ 45.8 million (**+6.2% vs. 2018**), 85% of the total, compared to R\$ 43.1 million in the previous year, an increase of R\$ 2.7 million. This is due to the increased demand for outsourcing in the portfolio, which was not even higher due to the loss of important customers in 2019.
- **Net revenues from Projects.** In 4Q19, reached R\$ 1.8 million (**-30.7% vs. 4Q18**), 12% of the total unit, compared to R\$ 2.6 million in the same quarter of the previous year, a reduction of R\$ 0.8 million, despite the R\$ 0.2 million growth in innovation projects carried out by our Torq lab, there was a R\$ 1.0 million decrease in consulting projects. In the year, this line registered R\$ 8.4 million (**-4.9% vs. 2018**), 15% of the total, compared to R\$ 8.9 million in the previous year, a reduction of R\$ 0.4 million, despite the growth of R\$ 2.4 million in Torq, there was a decrease of R\$ 2.8 million in consulting.

**Service costs.** In 4Q19, registered R\$ 11.0 million (**-2.6% vs. 4Q18**), compared to R\$ 11.3 million in the same quarter of the previous year, being R\$ 9.9 million in Outsourcing and R\$ 1.1 million in Projects. In the year, registered R\$ 42.7 million (**+6.8% vs. 2018**), compared to R\$ 40.0 million in the previous year, being R\$ 36.6 million in Outsourcing and R\$ 6.1 million in Projects, increase mainly related to the addition of professionals in Outsourcing.

**Gross profit from Services.** In 4Q19, reached R\$ 3.5 million (**-7.4% vs. 4Q18**) against R\$ 3.8 million in the same quarter of the previous year, a decrease of R\$ 0.3 million, of which R\$ 0.2 million in Outsourcing and R\$ 0.1 million in Projects. In the year, it reached R\$ 11.4 million (**-4.2% vs. 2018**), compared to R\$ 11.9 million in the previous year, a decrease of R\$ 0.5 million, an increase of R\$ 0.1 million in Outsourcing and R\$ 0.6 million drop in Projects.

**Gross margin from Services.** In 4Q19, reached 24.0% (**-0.9 p.p. vs. 4Q18**) compared to 24.9% in the same quarter of the previous year. The drop in profitability is explained by the reduction in revenues mentioned above, despite lower costs, with Outsourcing being 22.5% (**-1.6 p.p. vs. 4Q18**) and Projects was 35.0% (**+6.1 p.p. vs. 4Q18**). In the year, it reached 21.1% (**-1.9 p.p. vs. 2018**), compared to 23.0% in the previous year, with Outsourcing 20.0% (**-0.9 p.p. vs. 2018**) and Projects 26.9% (**-5.8 p.p. vs. 2018**).



### Costs, gross profit and expenses

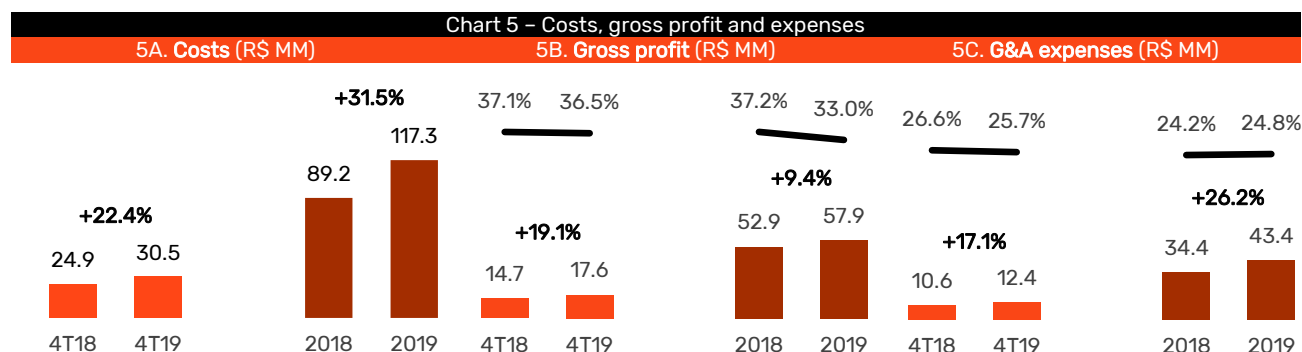
**Total costs.** In 4Q19, reached R\$ 30.5 million **(+22.4% vs. 4Q18)** compared to R\$ 24.9 million in the same quarter of the previous year, an increase of R\$ 5.6 million, explained almost in its entirety, by the increase of R\$ 5.0 million inorganic, from the last 4 acquisitions. In the year, they reached R\$ 117.3 million **(+31.5% vs. 2018)**, compared to R\$ 89.2 million in the previous year, an increase of R\$ 28.1 million, of which R\$ 16.3 million inorganic, resulting from acquisitions, and R\$ 11.8 million organic, mainly explained by the increase in Software Implementation costs (R\$ 12.1 million in 2019) and in the Services unit (+R\$ 2.7 million vs. 2018), despite the reduction related to Software Subscription costs, with the displacement of professionals to speed up the setup.

**Total gross profit.** In 4Q19, record of R\$ 17.6 million **(+19.1% vs. 4Q18)** against R\$ 14.7 million in the same quarter of the previous year, an increase of R\$ 2.8 million, of which R\$ 3.6 million inorganic and a reduction of R\$ 0.8 million organic. In the year, a record of R\$ 57.9 million **(+9.4% vs. 2018)**, compared to R\$ 52.9 million in the previous year, an increase of R\$ 5.0 million, of which R\$ 8.5 million inorganic increase and a R\$ 3.5 million organic reduction. Both in the quarter and in the year, there were important contributions from acquisitions to the record gross profit, which was not only higher, mainly due to the high costs with Implementation, of R\$ 3.3 million in 4Q19 and R\$ 12.1 million in 2019.

**Total gross margin.** In 4Q19, reached 36.5% **(-0.6 p.p. vs. 4Q18)**, due to temporary growth in costs with Software Implementation. In the year, it reached 33.0% **(-4.2 p.p. vs. 2018)**, compared to 37.2% in the previous year, a decrease related to the Implementation costs mentioned above, but also to extraordinary expenses of R\$ 2.5 million related to terminations on acquired and slightly reduced profitability of the Services unit.

**General and administrative expenses (SG&A).** In 4Q19, reached R\$ 12.4 million **(+17.1% vs. 4Q18)**, representing 25.7% of net revenues **(-0.9 p.p. vs. 4Q18)**, compared to R\$ 10.6 million in the same quarter the previous year. Of this increase of R\$ 1.8 million versus 4Q18, R\$ 1.1 million resulted from increase in sales expenses, of which R\$ 0.5 million refers to extraordinary terminations related to acquisitions, and the rest is due to increasing in payroll. In the year, registered R\$ 43.4 million **(+26.2% vs. 2018)**, representing 24.8% of net revenues **(+0.6 p.p. vs. 2018)**, compared to R\$ 34.4 million in the previous year. Of this increase of R\$ 9.0 million, R\$ 4.1 million are related to the extraordinary expenses coming from the acquisitions and the rest is mostly explained by increase in staff in sales and people teams and M&A transactions expenditures.

**Other expenses.** In 4Q19, reached R\$ 1.4 million **(null in 4Q18)**, and same amount in the year **(-57.4% vs. 2018)**, due to the extraordinary expenses coming from the earnout of attps acquisition.



## EBITDA and adjusted EBITDA<sup>2</sup>

**Adjusted EBITDA.** In 4Q19, record of R\$ 6.4 million **(+31.2% vs. 4Q18)** against R\$ 4.9 million in the same quarter of the previous year, an increase of R\$ 1.5 million mainly related to the record of gross profit, despite the growth in general and administrative expenses. In the year, record of R\$ 21.1 million **(+9.8% vs. 2018)**, compared to R\$ 19.2 million in the previous year, an increase of R\$ 1.9 million also related to the higher gross profit in the period. In both cases, the adjusted EBITDA was not only higher due to the costs of implementation, which have been pressuring profitability since 1<sup>st</sup> quarter 2019.

**Adjusted EBITDA margin.** In 4Q19, reached 13.3% **(+1.0 p.p. vs. 4Q18)** compared to 12.3% in the same quarter of the previous year. In the year, it reached 12.0% **(-1.5 p.p. vs. 2018)**, compared to 13.5% in the previous year.

Table 1 – Reconciliation of EBITDA and Adjusted EBITDA								
(R\$ '000)	4Q19	4Q18	Var.	3Q19	Var.	2019	2018	Var. YoY
<b>Net Income</b>	<b>193</b>	<b>1,097</b>	<b>-82.4%</b>	<b>1,147</b>	<b>-83.2%</b>	<b>(4,579)</b>	<b>2,726</b>	<b>-</b>
(+) Income tax/social contribution	(1,477)	817	-280.8%	(408)	262.0%	(3,131)	2,310	-
(+) Financial result	(316)	359	-188.0%	1,452	-	5,435	3,033	79.2%
(+) Depreciation/amort.	5,376	1,899	183.1%	3,677	46.2%	15,374	7,199	113.6%
<b>EBITDA</b>	<b>3,776</b>	<b>4,172</b>	<b>-9.5%</b>	<b>5,868</b>	<b>-35.6%</b>	<b>13,099</b>	<b>15,268</b>	<b>-14.2%</b>
(+) Extraordinary expenses - earnout	1,384	-	-	-	-	1,384	3,247	-57.4%
(+) Extraordinary expenses - integration	999	8	12387.5%	-	-	3,906	-	-
(+) Extraordinary expenses - new brand	-	627	-100.0%	-	-	244	-	-
(+) Extraordinary costs - integration	248	76	226.3%	148	67.6%	2,469	76	31
<b>Adjusted EBITDA</b>	<b>6,407</b>	<b>4,883</b>	<b>31.2%</b>	<b>6,016</b>	<b>6.5%</b>	<b>21,102</b>	<b>19,226</b>	<b>9.8%</b>
<i>Adj. EBITDA Margin</i>	<i>13.3%</i>	<i>12.3%</i>	<i>1.0 p.p.</i>	<i>13.0%</i>	<i>0.4 p.p.</i>	<i>12.0%</i>	<i>13.5%</i>	<i>-1.5 p.p.</i>

## EBT, net profit and adjusted cash earnings

**EBT.** In 4Q19, negative of R\$ 1.3 million compared to a positive R\$ 1.9 million in the same quarter of the previous year, a reduction of R\$ 3.2 million. In the year, it was a negative R\$ 7.7 million compared to a positive R\$ 5.0 million in the previous year, a reduction of R\$ 12.7 million, as follows:

- **Finance income, net.** In 4Q19, registered positive R\$ 0.3 million against a negative R\$ 0.4 million in the same quarter of the previous year, an increase of R\$ 0.7 million due to the increase in financial income (+R\$ 4.1 million vs. 4Q18) due to the higher cash position in the period, in parallel to the increase in financial expenses (+R\$ 3.4 million vs. 4Q18) due to the increase in interest on loans and

<sup>2</sup> EBITDA is a non-accounting measurement calculated by the Company in accordance with CVM Instruction 527/12, which consists of net profit for the period, plus income taxes, finance costs, net of finance income, and depreciation and amortization. Adjusted EBITDA corresponds to EBITDA, plus the extraordinary effects from acquisitions and non-recurring events. The line item "Extraordinary expenses - earnout" represents the complement in the earn-out provision for attps; the line item "Extraordinary expenses - integration" represents the extraordinary layoff expenses in the corporate areas; the line item "Extraordinary costs - integration" represents the extraordinary layoff expenses in the Software and Service units; and the line item "Extraordinary expenses - new brand" represents marketing expenses related to the change in the Company's visual identity and solutions for Sinqia.





debentures. In the year, it was a negative R\$ 5.5 million compared to a negative R\$ 3.0 million in the previous year, a reduction of R\$ 2.4 million due to an increase in financial expenses (+ R\$ 6.8 million vs. 2018) not offset by the increase in financial income (+R\$ 4.4 million vs. 2018), mainly explained by the issuance of debentures in 1<sup>st</sup> quarter 2019.

- **Depreciation and amortization.** In 4Q19, reached R\$ 5.4 million **(+183.1% vs. 4Q18)** against R\$ 1.9 million in the same quarter of the previous year, an increase of R\$ 3.5 million, being R\$ 2.5 million in amortization of intangibles from acquisitions and R\$ 1.0 million of depreciation of fixed assets (R\$ 0.4 million refers to the IFRS 16 effect). In the year it was R\$ 15.4 million **(+113.6% vs. 2018)**, compared to R\$ 7.2 million in the previous year, increase of R\$ 8.2 million, of which R\$ 4.5 million corresponds to amortization of intangibles from the acquisitions and R\$ 3.7 million of depreciation of fixed assets (R\$ 2.5 million refers to the IFRS 16 effect).
- **Goodwill amortization balance.** At the end of the quarter, the Company had a balance of accounting goodwill, from past acquisitions (including unincorporated), of R\$ 97.1 million.

**Net income.** In 4Q19, R\$ 0.2 million **(-82.4% vs. 4Q18)** compared to R\$ 1.1 million in the same quarter of the previous year. Despite the R\$ 1.2 million increase in adjusted EBITDA, there was an increase of R\$ 3.5 million in depreciation and amortization expenses. In the year, it was a negative R\$ 4.6 million compared to a positive R\$ 2.7 million in the previous year, due to the increase in costs related to acquisitions and implementations, explained previously, and by the increase in the depreciation and amortization line.

**Adjusted cash earnings.** In 4Q19, reached R\$ 3.6 million **(+98.3% vs. 4Q18)** compared to R\$ 1.8 million in the same quarter of the previous year, an increase of R\$ 2.5 million. In the year, it was R\$ 6.5 million **(-47.2% vs. 2018)**, compared to R\$ 12.3 million in the previous year, mainly due to the higher volume of implementations.

(R\$ '000)	4Q19	4Q18	Var.	3Q19	Var.	2019	2018	Var. YoY
<b>Net income</b>	<b>193</b>	<b>1,097</b>	<b>-82.4%</b>	<b>1,147</b>	<b>-83.1%</b>	<b>(4,579)</b>	<b>2,726</b>	<b>-</b>
(+) Extraordinary effects	2,631	711	-	148	1677.7%	8,003	5,320	50.4%
<b>Adjusted net income</b>	<b>2,824</b>	<b>1,808</b>	<b>56.2%</b>	<b>1,295</b>	<b>118.2%</b>	<b>3,424</b>	<b>8,046</b>	<b>-57.4%</b>
(+) Acquisitions amortization	3,670	1,424	157.7%	2,217	65.5%	9,356	5,864	59.5%
(+) Def. income tax/Social Contr.	(2,860)	(1,399)	104.4%	(1,425)	100.7%	(6,305)	(1,639)	284.7%
<b>Adjusted Cash Earnings</b>	<b>3,634</b>	<b>1,833</b>	<b>98.3%</b>	<b>2,087</b>	<b>74.2%</b>	<b>6,475</b>	<b>12,271</b>	<b>-47.2%</b>
<i>Adj. CE Margin</i>	<i>7.6%</i>	<i>4.6%</i>	<i>2.9 p.p.</i>	<i>4.5%</i>	<i>3.1 p.p.</i>	<i>3.7%</i>	<i>8.6%</i>	<i>-4.9 p.p.</i>

The historical quarterly series of financial data is available in Excel at [ri.singia.com.br](http://ri.singia.com.br), on the menu Results > Spreadsheets.

## Financial position

**Gross cash.** In 4Q19, presented a balance of R\$ 365.0 million **(-R\$ 3.3 million vs. 3Q19)** compared to R\$ 368.3 million in the previous quarter, a reduction mainly related to the acquisition of Stock & Info in December. In 2018, the gross cash position was R\$ 26.0 million **(+R\$ 339.0 million vs. 2018)**, due to the R\$ 362.7 million follow-on offer in September.

**Gross debt.** In 4Q19, presented a balance of R\$ 100.9 million **(+R\$ 1.0 million vs. 3Q19)** against R\$ 99.9 million in the previous quarter. In 2018, it was R\$ 32.9 million **(+R\$ 68.0 million vs. 2018)**, as it follows:

- **Borrowings and financing (short and long terms).** In 4Q19, presented a balance of R\$ 60.7 million **(-R\$ 1.1 million vs. 3Q19)** compared to R\$ 61.8 million in the previous quarter, a reduction mainly related to the payment of installments of financing obtained from BNDES (Brazilian Development Bank) of R\$ 0.9 million. In 2018, it was R\$ 14.6 million **(+R\$ 46.1 million vs. 2018)**, increase mostly related to the issuance of debentures of R\$ 50.0 million.



- **Liabilities arising from investment acquisitions (short and long terms).** In 4Q19, presented a balance of R\$ 40.2 million **(+R\$ 2.1 million vs. 3Q19)**, compared to R\$ 38.1 million in the previous quarter, an increase mainly related to adjustments of the installments of the last 4 acquisitions. In 2018, it was R\$ 18.3 million **(+R\$ 21.9 million vs. 2018)** increase related to the Softpar (May/19) and Atena (Jan/19) acquisitions, despite of the settlement of installments of the acquisition of attps (Nov/16).

**Net cash.** In 4Q19, ended at R\$ 264.0 million **(-R\$ 4.4 million vs. 3Q19)** against R\$ 268.4 million in the previous quarter. In 2018 it was negative R\$ 6.9 million **(+R\$ 270.9 million vs. 2018)**. The Company is capitalized to follow its strategic consolidation plan even faster, allowing new growth opportunities even more intense.

### Capital Market

**Stock performance.** The Company's shares (Novo Mercado: SQIA3) ended the quarter quoted at R\$ 24.50 **(+58.1% vs. 3Q19)** against R\$ 15.50 in the previous quarter. In 2018, it was R\$ 6.32 **(+287.8% vs. 2018)**.

**Market capitalization.** Once the Company has 70.5 million shares, the market capitalization by the end of 2019 was R\$ 1.7 billion compared to R\$ 1.1 billion in the previous quarter. In 2018, the Company had 11.8 million shares and market cap of R\$ 298.3 million **(5.8 times over 2018)**.

**ADTV.** It was R\$ 12.8 million in the quarter **(+24.9% vs. 3Q19)**, compared to R\$ 10.2 million in the previous quarter. In 2019 it was R\$ 6.5 million **(18.9 times over 2018)** compared to R\$ 0.3 million in 2018, a consistent evolution in the Company's liquidity, especially after the follow-on.

**Shareholder base.** It ended the quarter with 65.6 thousand shareholders **(+48.1% vs. 3Q19)** compared to 44.3 thousand in the previous quarter. In 2018, it was 6.3 thousand **(10.4 times over 2018)**, an expressive number in comparison with Brazilian companies of similar size.

**Free float.** It ended the quarter in 83.6% in 2019 compared to 83.5% in the previous quarter. In 2018 it was 73.1%, demonstrating the management compromise with the shares' dispersion.

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**Declaration from Management.** The Executive Officers of Sinqia SA, in compliance with the provisions of items V and VI of Article 25 of CVM Instruction 480/09, hereby declares that it has reviewed, discussed and agreed on (i) the opinions expressed in the independent auditors' report and (ii) the Financial Statements for the period ended 2019.

**Relationship with the Auditors.** Pursuant to CVM Instruction 381/03, we hereby inform that the Company and its subsidiaries have hired the independent audit services of Deloitte Touche Tohmatsu Auditores Independentes and that, during the 2019 fiscal year, these auditors provided services not related to external accounting auditing in connection with the acquisition of ADSPrev and Softpar.

**Acknowledgments.** Finally, the Company would like to thank all those who contributed to the success achieved in the year, especially its customers, employees and shareholders.



## ATTACHMENT – FINANCIAL STATEMENTS

### I – Statement of Profit or Loss (Consolidated)

(R\$ '000)	4Q19	4Q18	Var.	3Q19	Var.	2019	2018	Var. YoY
<b>Gross Revenues</b>	<b>54,251</b>	<b>44,476</b>	<b>22.0%</b>	<b>52,029</b>	<b>4.3%</b>	<b>196,745</b>	<b>159,386</b>	<b>23.4%</b>
Software	37,923	27,597	37.4%	37,516	1.1%	135,885	101,284	34.2%
Subscription	30,403	22,083	37.7%	30,675	-0.9%	111,756	81,529	37.1%
Implementation	7,520	5,514	36.4%	6,841	9.9%	24,129	19,755	22.1%
Services	16,328	16,879	-3.3%	14,513	12.5%	60,860	58,102	4.7%
Outsourcing	14,331	14,098	1.7%	12,048	18.9%	51,433	48,475	6.1%
Projects	1,997	2,781	-28.2%	2,465	-19.0%	9,427	9,627	-2.1%
<b>Sales taxes</b>	<b>(6,168)</b>	<b>(4,796)</b>	<b>28.6%</b>	<b>(5,666)</b>	<b>8.9%</b>	<b>(21,592)</b>	<b>(17,277)</b>	<b>25.0%</b>
Software	(4,364)	(3,013)	44.8%	(4,052)	7.7%	(14,848)	(11,066)	34.2%
Subscription	(3,516)	(2,414)	45.7%	(3,291)	6.8%	(12,159)	(8,899)	36.6%
Implementation	(848)	(599)	41.6%	(761)	11.4%	(2,689)	(2,167)	24.1%
Services	(1,804)	(1,783)	1.2%	(1,614)	11.8%	(6,745)	(6,211)	8.6%
Outsourcing	(1,573)	(1,552)	1.4%	(1,338)	17.6%	(5,670)	(5,367)	5.6%
Projects	(231)	(231)	0.0%	(276)	-16.3%	(1,075)	(844)	27.4%
<b>Net Revenues</b>	<b>48,083</b>	<b>39,680</b>	<b>21.2%</b>	<b>46,364</b>	<b>3.7%</b>	<b>175,153</b>	<b>142,109</b>	<b>23.3%</b>
Software	33,559	24,584	36.5%	33,465	0.3%	121,038	90,218	34.2%
Subscription	26,887	19,669	36.7%	27,385	-1.8%	99,598	72,630	37.1%
Implementation	6,672	4,915	35.7%	6,080	9.7%	21,440	17,588	21.9%
Services	14,524	15,096	-3.8%	12,899	12.6%	54,115	51,891	4.3%
Outsourcing	12,758	12,546	1.7%	10,710	19.1%	45,763	43,108	6.2%
Projects	1,766	2,550	-30.7%	2,189	-19.3%	8,352	8,783	-4.9%
<b>Net Revenues</b>	<b>48,083</b>	<b>39,680</b>	<b>21.2%</b>	<b>46,364</b>	<b>3.7%</b>	<b>175,153</b>	<b>142,109</b>	<b>23.3%</b>
Recurring	39,645	32,215	23.1%	38,095	4.1%	145,361	115,738	25.6%
Variable	8,438	7,465	13.0%	8,269	2.0%	29,792	26,371	13.0%
% of Recurrence	<b>82.5%</b>	<b>81.2%</b>	<b>1.3 p.p.</b>	<b>82.2%</b>	<b>0.3 p.p.</b>	<b>83.0%</b>	<b>81.4%</b>	<b>1.5 p.p.</b>
<b>Costs</b>	<b>(30,527)</b>	<b>(24,942)</b>	<b>22.4%</b>	<b>(30,640)</b>	<b>-0.4%</b>	<b>(117,288)</b>	<b>(89,214)</b>	<b>31.5%</b>
Software	(19,486)	(13,607)	43.2%	(20,227)	-3.7%	(74,586)	(49,235)	51.5%
Services	(11,041)	(11,335)	-2.6%	(10,413)	6.0%	(42,702)	(39,979)	6.8%
Outsourcing	(9,893)	(9,523)	3.9%	(8,846)	11.8%	(36,598)	(34,069)	7.4%
Projects	(1,148)	(1,812)	-36.6%	(1,567)	-26.7%	(6,104)	(5,910)	3.3%
<b>Gross profit</b>	<b>17,556</b>	<b>14,738</b>	<b>19.1%</b>	<b>15,724</b>	<b>11.7%</b>	<b>57,865</b>	<b>52,895</b>	<b>9.4%</b>
Gross margin	<b>36.5%</b>	<b>37.1%</b>	<b>-0.6 p.p.</b>	<b>33.9%</b>	<b>2.6 p.p.</b>	<b>33.0%</b>	<b>37.2%</b>	<b>-4.2 p.p.</b>
Software	14,073	10,977	28.2%	13,238	6.3%	46,452	40,983	13.3%
Software gross mg.	<b>41.9%</b>	<b>44.7%</b>	<b>-2.7 p.p.</b>	<b>39.6%</b>	<b>2.4 p.p.</b>	<b>38.4%</b>	<b>45.4%</b>	<b>-7.0 p.p.</b>
Services	3,483	3,761	-7.4%	2,486	40.1%	11,413	11,912	-4.2%
Services gross mg.	<b>24.0%</b>	<b>24.9%</b>	<b>-0.9 p.p.</b>	<b>19.3%</b>	<b>4.7 p.p.</b>	<b>21.1%</b>	<b>23.0%</b>	<b>-1.9 p.p.</b>
Outsourcing	2,865	3,023	-5.2%	1,864	53.7%	9,165	9,039	1.4%
Outsourcing gross mg.	<b>22.5%</b>	<b>24.1%</b>	<b>-1.6 p.p.</b>	<b>17.4%</b>	<b>5.1 p.p.</b>	<b>20.0%</b>	<b>21.0%</b>	<b>-0.9 p.p.</b>
Projects	618	738	-16.3%	622	-0.6%	2,248	2,873	-21.8%
Projects gross mg.	<b>35.0%</b>	<b>28.9%</b>	<b>6.1 p.p.</b>	<b>28.4%</b>	<b>6.6 p.p.</b>	<b>26.9%</b>	<b>32.7%</b>	<b>-5.8 p.p.</b>
<b>Expenses</b>	<b>(19,130)</b>	<b>(12,464)</b>	<b>53.5%</b>	<b>(13,542)</b>	<b>41.3%</b>	<b>(60,122)</b>	<b>(44,816)</b>	<b>34.2%</b>
% of net revenues	<b>39.8%</b>	<b>31.4%</b>	<b>8.4 p.p.</b>	<b>29.2%</b>	<b>10.6 p.p.</b>	<b>34.3%</b>	<b>31.5%</b>	<b>2.8 p.p.</b>
General/administrative	(12,370)	(10,565)	17.1%	(9,865)	25.4%	(43,364)	(34,370)	26.2%
% of net revenues	<b>25.7%</b>	<b>26.6%</b>	<b>-0.9 p.p.</b>	<b>21.3%</b>	<b>4.4 p.p.</b>	<b>24.8%</b>	<b>24.2%</b>	<b>0.6 p.p.</b>
Other expenses	(1,384)	-	-	-	-	(1,384)	(3,247)	-57.4%
% of net revenues	<b>2.9%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.8%</b>	<b>2.3%</b>	<b>-1.5 p.p.</b>
Depreciation/amort.	(5,376)	(1,899)	183.1%	(3,677)	46.2%	(15,374)	(7,199)	113.6%
% of net revenues	<b>11.2%</b>	<b>4.8%</b>	<b>6.4 p.p.</b>	<b>7.9%</b>	<b>3.2 p.p.</b>	<b>8.8%</b>	<b>5.1%</b>	<b>3.7 p.p.</b>
<b>EBIT</b>	<b>(1,574)</b>	<b>2,274</b>	<b>-</b>	<b>2,182</b>	<b>-</b>	<b>(2,257)</b>	<b>8,079</b>	<b>-</b>
<b>Financial result</b>	<b>316</b>	<b>(359)</b>	<b>-</b>	<b>(1,452)</b>	<b>-</b>	<b>(5,435)</b>	<b>(3,033)</b>	<b>79.2%</b>
Financial income	4,636	586	691.1%	916	406.1%	6,420	1,973	225.4%
Financial expenses	(4,320)	(945)	357.1%	(2,368)	82.4%	(11,855)	(5,006)	136.8%
<b>EBT</b>	<b>(1,258)</b>	<b>1,915</b>	<b>-</b>	<b>730</b>	<b>-</b>	<b>(7,692)</b>	<b>5,046</b>	<b>-</b>
<b>Income tax/social contribution</b>	<b>1,477</b>	<b>(817)</b>	<b>-</b>	<b>408</b>	<b>262.0%</b>	<b>3,131</b>	<b>(2,310)</b>	<b>-</b>
Current	(1,383)	(2,216)	-37.6%	(1,017)	36.0%	(3,174)	(3,949)	-19.6%
Deferred	2,860	1,399	104.4%	1,425	100.7%	6,305	1,639	284.7%
<b>Results after IT and SC</b>	<b>219</b>	<b>1,098</b>	<b>-80.1%</b>	<b>1,138</b>	<b>-80.7%</b>	<b>(4,561)</b>	<b>2,736</b>	<b>-</b>
Minority interest	(26)	(1)	-	9	-	(18)	(10)	80.0%
<b>Net income</b>	<b>193</b>	<b>1,097</b>	<b>-82.4%</b>	<b>1,147</b>	<b>-83.1%</b>	<b>(4,579)</b>	<b>2,726</b>	<b>-</b>
Net margin	<b>0.4%</b>	<b>2.8%</b>	<b>-2.4 p.p.</b>	<b>2.5%</b>	<b>-2.1 p.p.</b>	<b>-2.6%</b>	<b>1.9%</b>	<b>-4.5 p.p.</b>



## 4Q19 | Earnings Release

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EBITDA	3,776	4,172	-9.5%	5,868	-35.6%	13,099	15,268	-14.2%
EBITDA margin	7.9%	10.5%	-2.7 p.p.	12.7%	-4.8 p.p.	7.5%	10.7%	-3.3 p.p.
(+) Extraordinary expenses	2,383	635	275.3%	-	-	5,534	3,882	42.6%
(+) Extraordinary costs	248	76	226.3%	148	67.6%	2,469	76	3148.7%
Adjusted EBITDA	6,407	4,883	31.2%	6,016	6.5%	21,102	19,226	9.8%
Adj. EBITDA Margin	13.3%	12.3%	1.0 p.p.	13.0%	0.4 p.p.	12.0%	13.5%	-1.5 p.p.

Net income	193	1,097	-82.4%	1,147	-83.1%	(4,579)	2,726	-
(+) Extraordinary effects	2,631	711	270.0%	148	1677.7%	8,003	5,320	50.4%
Adjusted net income	2,824	1,808	56.2%	1,295	118.2%	3,424	8,046	-57.4%
(+) Acquisitions amortization	3,670	1,424	157.7%	2,217	65.5%	9,356	5,864	59.5%
(+) Deferred income tax/Social cont.	(2,860)	(1,399)	104.4%	(1,425)	100.7%	(6,305)	(1,639)	284.7%
Adjusted Cash Earnings	3,634	1,833	98.3%	2,087	74.2%	6,475	12,271	-47.2%
Adj. CE Margin	7.6%	4.6%	2.9 p.p.	4.5%	0.7 p.p.	3.7%	8.6%	-4.9 p.p.

## II – Balance Sheet (Consolidated)

(R\$ '000)	12.31.2019	09.30.2019	Var.	12.31.2018	Var. YoY
<b>ASSETS</b>	<b>619,992</b>	<b>618,252</b>	<b>0.3%</b>	<b>167,430</b>	<b>270.3%</b>
<b>Current</b>	<b>393,040</b>	<b>397,499</b>	<b>-1.1%</b>	<b>51,722</b>	<b>659.9%</b>
Cash and cash equivalents	364,985	368,290	-0.9%	26,037	1301.8%
Trade receivables	21,628	23,355	-7.4%	22,254	-2.8%
Prepaid expenses	288	440	-34.5%	79	264.6%
Taxes and contributions recoverable	4,357	4,036	8.0%	2,552	70.7%
Related parties	-	-	-	56	-
Other receivables	1,782	1,378	29.3%	744	139.5%
<b>Non-current</b>	<b>226,952</b>	<b>220,753</b>	<b>2.8%</b>	<b>115,708</b>	<b>96.1%</b>
Securities	4,692	3,000	56.4%	-	-
Taxes and contributions recoverable	-	971	-100.0%	-	-
Deposits in court	309	267	15.7%	297	4.0%
Deferred income tax and social contrib.	22,602	19,744	14.5%	16,297	38.7%
Other receivables	159	159	0.0%	159	0.0%
Property and equipment	34,743	38,182	-9.0%	6,836	408.2%
Intangible assets	164,447	158,430	3.8%	92,119	78.5%
<b>LIABILITIES AND EQUITY</b>	<b>619,992</b>	<b>618,252</b>	<b>0.3%</b>	<b>167,430</b>	<b>270.3%</b>
<b>Current</b>	<b>51,533</b>	<b>47,460</b>	<b>8.6%</b>	<b>33,635</b>	<b>53.2%</b>
Borrowings	15,503	12,300	26.0%	3,958	291.7%
Leasing	2,899	2,601	11.5%	-	-
Trade payables	1,884	4,198	-55.1%	2,134	-11.7%
Advances from customers	4,635	1,568	195.6%	4,338	6.8%
Labor liabilities	14,236	15,155	-6.1%	13,707	3.9%
Undistributed profits	-	-	-	648	-
Tax liabilities	1,972	3,162	-37.6%	2,824	-30.2%
Related parties	-	-	-	-	-
Liabilities arising from invest. acquisition	10,404	8,476	22.7%	6,026	72.7%
<b>Non-current</b>	<b>136,856</b>	<b>139,855</b>	<b>-2.1%</b>	<b>48,379</b>	<b>182.9%</b>
Borrowings	45,230	49,500	-8.6%	10,651	324.7%
Leasing	20,569	23,773	-13.5%	-	-
Tax liabilities	3,462	3,674	-5.8%	3,586	-3.5%
Provisions for contingencies	37,798	33,325	13.4%	21,845	73.0%
Liabilities arising from invest. acquisition	29,797	29,583	0.7%	12,297	142.3%
<b>Equity</b>	<b>431,603</b>	<b>430,937</b>	<b>0.2%</b>	<b>85,416</b>	<b>405.3%</b>
Share capital	413,261	413,261	0.0%	50,561	717.4%
Treasury shares	-	-	-	(2,220)	-
Share issue expenses	(23,789)	(24,110)	-1.3%	(1,952)	1118.7%
Capital reserve	13,186	13,065	0.9%	5,579	136.4%
Revenue reserves	28,803	28,602	0.7%	33,382	-13.7%
<b>Total equity of controlling shareholders</b>	<b>431,461</b>	<b>430,818</b>	<b>0.1%</b>	<b>85,350</b>	<b>405.5%</b>
Non-controlling interests	142	119	19.3%	66	115.2%

<b>Gross debt</b>	<b>100,934</b>	<b>99,859</b>	<b>1.1%</b>	<b>32,932</b>	<b>206.5%</b>
Borrowings	60,733	61,800	-1.7%	14,609	315.7%
Liabilities arising from invest. acquisition	40,201	38,059	5.6%	18,323	119.4%
<b>Net debt (cash) position</b>	<b>(264,051)</b>	<b>(268,431)</b>	<b>-1.6%</b>	<b>6,895</b>	<b>-</b>
Net debt/Adj. EBITDA LTM	NA	NA		0.4x	