

São Paulo, 12 May 2020. Sinqia S.A. (B3: SQIA3) (“**Company**”), provider of technology for the financial system, announces today its consolidated results for the first quarter 2020 (“**1Q20**”).

Financial highlights:

Net revenues. Record of R\$ 48.6 million in the quarter **(+26.2% vs. 1Q19)**, an increase due to organic growth **(+13.2% vs. 1Q19)** and inorganic **(+13.0% vs. 1Q19)**;

Net revenues of Software. Record of R\$ 35.0 million **(+41.1% vs. 1Q19)**, an increase due to organic growth **(+21.0% vs. 1Q19)** and inorganic **(+20.1% vs. 1Q19)**;

Recurring revenues. Record of R\$ 41.2 million **(+27.5% vs. 1Q19)**, an increase mainly due to the growth of Software Subscription with the termination of part of the Implementations;

Gross profit. Registered R\$ 15.8 million **(+29.2% vs. 1Q19)**, an increase mainly due to the growth of revenues combined with a slight improvement in profitability **(+0.8 p.p. vs. 1Q19)**;

Adjusted EBITDA. Registered R\$ 3.4 million **(-5.7% vs. 1Q19)**, drop related mainly to the reduction in gross profit from Services.

Adjusted cash earnings. Reached R\$ 1.5 million **(+97.5% vs. 1Q19)** compared to R\$ 0.7 million in the same quarter last year.

Financial Highlights (R\$ '000)

(R\$ '000)	1Q20	1Q19	Change 1Q20/1Q19	4Q19	Change 1Q20/4Q19	LTM- 1Q20	LTM- 1Q19	Change LTM
Net Revenues	48,622	38,540	26.2%	48,083	1.1%	185,235	148,017	25.1%
Recurring Revenues	41,162	32,291	27.5%	39,645	3.8%	154,232	121,006	27.5%
<i>% of Recurrence</i>	<i>84.7%</i>	<i>83.8%</i>	<i>0.9 p.p.</i>	<i>82.5%</i>	<i>2.2 p.p.</i>	<i>83.3%</i>	<i>81.8%</i>	<i>1.5 p.p.</i>
Gross profit	15,760	12,201	29.2%	17,556	-10.2%	61,424	52,937	16.0%
<i>Gross margin</i>	<i>32.4%</i>	<i>31.7%</i>	<i>0.8 p.p.</i>	<i>36.5%</i>	<i>-4.1 p.p.</i>	<i>33.2%</i>	<i>35.8%</i>	<i>-2.6 p.p.</i>
EBITDA	3,322	123	2600.8%	3,776	-12.0%	16,298	14,123	15.4%
<i>EBITDA margin</i>	<i>6.8%</i>	<i>0.3%</i>	<i>6.5 p.p.</i>	<i>7.9%</i>	<i>-1.0 p.p.</i>	<i>8.8%</i>	<i>9.5%</i>	<i>-0.7 p.p.</i>
Adjusted EBITDA	3,381	3,587	-5.7%	6,407	-47.2%	20,896	18,298	14.2%
<i>Adj. EBITDA Margin</i>	<i>7.0%</i>	<i>9.3%</i>	<i>-2.4 p.p.</i>	<i>13.3%</i>	<i>-6.4 p.p.</i>	<i>11.3%</i>	<i>12.4%</i>	<i>-1.1 p.p.</i>
Adjusted Cash Earnings	1,474	746	97.5%	3,634	-59.4%	7,203	9,531	-24.4%
<i>Adj. CE Margin</i>	<i>3.0%</i>	<i>1.9%</i>	<i>1.1 p.p.</i>	<i>7.6%</i>	<i>-4.5 p.p.</i>	<i>3.9%</i>	<i>6.4%</i>	<i>-2.6 p.p.</i>



MESSAGE FROM MANAGEMENT

We ended this quarter with record net revenues of R\$ 48.6 million, up 26.2% over 1Q19. In Software, there was a record R\$ 35.0 million, a 41.1% growth, mainly due to the consolidation of the full results of the last 4 acquisitions.

Recurrent revenues reached a record R\$ 41.2 million, up 27.5% over 1Q19, representing 84.7% of the total, the highest percentage in the historical series. This is an important feature that provides us with predictability in results, even in times of crisis. The implementation subsidy strategy continues to contribute to the growth of recurring Software Subscription revenues, which reached a record R\$ 29.2 million, up 38.4% over 1Q19 and 8.5% over 4Q19.

Gross profit was R\$ 15.8 million, up 29.2% over 1Q19, with gross margin up 32.4%, up 0.8 p.p. over 1Q19. In Software, there was a 0.4 p.p. advance despite the higher implementation costs of R\$ 5.6 million in the quarter, against R\$ 2.7 million over 1Q19.

General and administrative expenses were R\$ 12.5 million, up 3.0% from 1Q19 also due to the consolidation of the full results of the last 4 acquisitions. However, there was an important relative reduction, to 25.6% against 31.4% of net revenues in 1Q19, due to the capture of synergies with integrations of the acquired companies.

Adjusted EBITDA was R\$ 3.4 million, down 5.7% from 1Q19, with an adjusted EBITDA margin of 7.0%. Profitability continues to be pressured by high implementation costs, of R\$ 5.6 million in the quarter, which increased to 35.3% against 21.9% of gross profit in 1Q19.

Regarding the dissemination of the new coronavirus ("COVID-19"), we have adopted the measures disclosed in the Notice to the Market of 19 March 2020, we have maintained all the commitments assumed with our customers and we continue to be prepared to support them in facing this scenario. As for the effects on Sinqia in this first quarter, we observe: (i) decrease of sales as of the second half of March, (ii) irrelevant effects on revenues, costs, gross profit and expenses, (iii) irrelevant effects on accounts receivable, which variation is due to operational causes and (iv) anticipation of investment for the acquisition of notebooks aiming all employees to work from home.

Finally, we remained in a comfortable financial position, with gross cash of R\$ 340.9 million at the end of the quarter. Facing the moment of uncertainty and economic downturn, we are evaluating the impacts of the crisis on our M&A pipeline and adopting a more conservative stance, aiming at maintaining high liquidity and low leverage. The opportunities continue to plenty exist, and we will wait for the right moment to convert them, without jeopardizing the long-term plan.



RECENT EVENTS

Entry in the B3's Small Cap Index - SMLL. In May, the Company's shares became part of the four-monthly portfolio, from May to August 2020, of the Small Cap Index (SMLL) prepared and disclosed by B3. The presence in SMLL further increases the visibility of the Company, whose shares were part of five other indices - the Special Corporate Governance Stock Index (IGC), the Novo Mercado - Corporate Governance Equity Index (IGC-NM), the Corporate Governance Trade Index (IGCT), the Special Tag Along Stock Index (ITAG) and the Brazil Broad-Based Index (IBrA) - and contributes to the potential expansion of the investor base and increased liquidity of SQIA3 shares.

Settlement of the 6th financial collaboration with BNDES. In April, the Company settled the residual balance of R\$ 7.1 million of the sixth financial collaboration obtained with the Brazilian Development Bank - BNDES, which had been contracted at a cost corresponding to TJLP plus 2.0% per year plus bank guarantee, and its settlement was aimed at reducing the cost of capital, prioritizing more attractive rates.

Participation in the Darwin Startups acceleration program. In March, the Company announced its joining as a partner in the Darwin Startups acceleration program focused on discovering, supporting and investing in Brazilian startups in the areas of finance (Fintechs), insurance (Insurtechs), among others, with the potential to become big business, being part of Sinqia's innovation strategy for the coming years. With this, Sinqia has joined B3, J. Safra Group, RTM and TransUnion as supporters of this initiative.

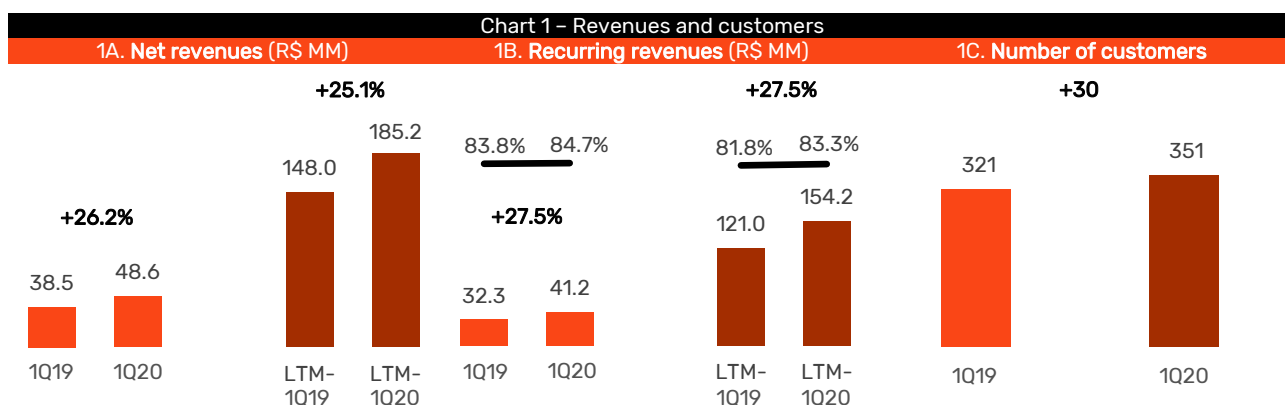


OPERATING AND FINANCIAL PERFORMANCE

Net revenues. Record-high of R\$ 48.6 million **(+26.2% vs. 1Q19)**, compared to R\$ 38.5 million in the same quarter last year, an increase of R\$ 10.1 million, of which R\$ 5.1 million was organic (including Atena and ADSPrev, acquired in 1Q19) fully explained by the performance of the Software unit, and R\$ 5.0 million inorganic with consolidation of the results of the last 2 acquisitions (Softpar and Stock & Info).

Recurring revenues. Record-high of R\$ 41.2 million **(+27.5% vs. 1Q19)** representing 84.7% of total net revenues (vs. 83.8% in 1Q19) – the highest percentage in the Company’s history – compared to R\$ 32.3 million in the same quarter of the previous year, an increase of R\$ 8.9 million. Of this growth, R\$ 4.8 million was organic, with an increase of R\$ 4.0 million in Software Subscription and R\$ 0.8 million in Services Outsourcing, and R\$ 4.1 million inorganic with Subscription of the latest acquisitions.

Number of customers. Increased to 351 **(+30 vs. 1Q19)**, mainly related to the addition of customers from the last acquisitions. The largest customer contributed to 5.0% of net revenues (vs. 9.6% in 1Q19), a reduction resulting from the dilution of the portfolio with the consolidation of the results of these acquisitions.



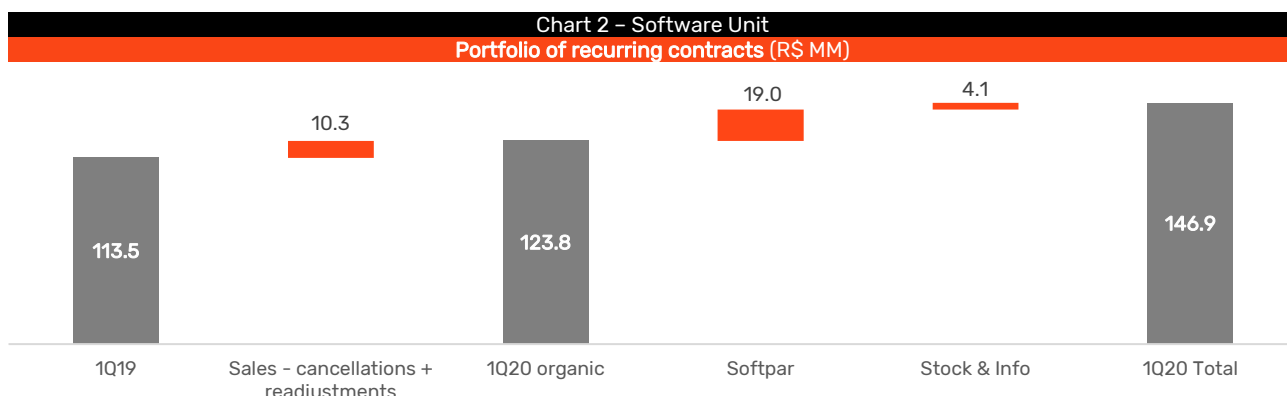
Software Unit

Net revenues from Software. Record of R\$ 35.0 million **(+41.1% vs. 1Q19)**, representing 72% of total net revenues, compared to R\$ 24.8 million in the same quarter last year, an increase of R\$ 10.2 million, of which R\$ 5.2 million organic and R\$ 5.0 million inorganic. We present below the breakdown between the recurring portion of "Subscription" and the variable portion of "Implementation and Customization":

- **Net revenues from Subscription.** Reached R\$ 29.2 million **(+38.4% vs. 1Q19)**, 83% of the unit's total, compared to R\$ 21.1 million in the same quarter last year, an increase of R\$ 8.1 million, of which R\$ 4.1 million was inorganic, with the addition coming from the last 2 acquisitions, and R\$ 4.0 million organic, with the delivery of part of the implementations.

Portfolio of recurring contracts¹. It reached a record gross value of R\$ 146.9 million **(+29.5% vs. 1Q19)** compared to R\$ 113.5 million in 1Q19, an increase of R\$ 33.4 million, of which R\$ 23.1 million was inorganic (non-existent in 1Q19) and R\$ 10.3 million organic **(+9.1% vs. 1Q19)**, a slight deceleration mainly due to the retraction of sales in the second half of March and the withdrawal of some customers that were waiting for the beginning of implementation. For these reasons, the contract portfolio shows stability in relation to the R\$ 147.3 million in 4Q19.

¹ 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, Atena (acquired in Jan/19) and ADSPrev (acquired in Feb/19) started to compose the organic portfolio as of 1Q20.

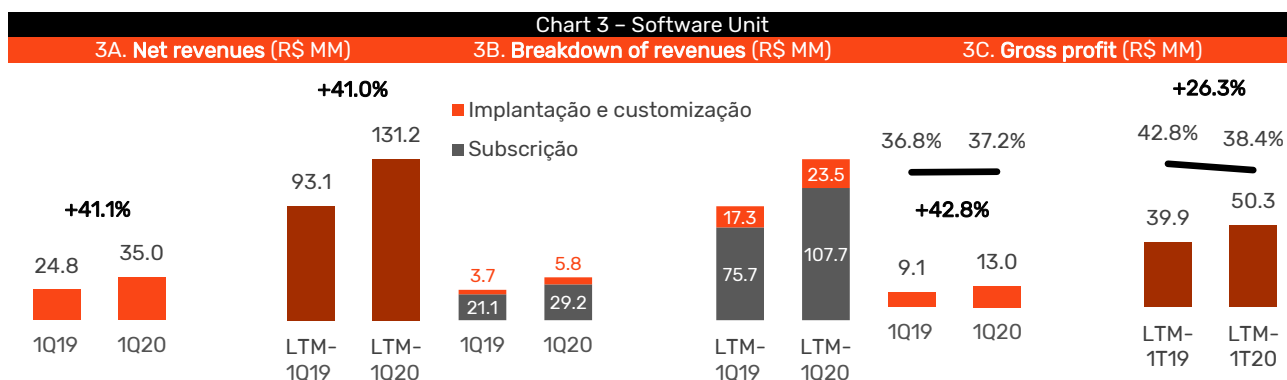


- **Net revenues from Implementation and Customization.** Reached R\$ 5.8 million (**+56.8% vs. 1Q19**), 17% of the unit's total, compared to R\$ 3.7 million in the same quarter last year, an increase of R\$ 2.1 million, with an organic addition of R\$ 1.2 million, with an important contribution from vertical Banks, and an inorganic contribution of R\$ 0.9 million.

Software costs. Totaled R\$ 22.0 million (**+40.2% vs. 1Q19**) compared to R\$ 15.7 million in the same quarter last year, an increase of R\$ 6.3 million, of which R\$ 3.4 million was inorganic and R\$ 2.9 million organic, mainly due to the higher volume of implementations, determined by management at R\$ 5.6 million in 1Q20 (vs. R\$ 2.7 million in 1Q19), while costs with RD&I were R\$ 0.7 million in the quarter (vs. R\$ 1.1 million in 1Q19).

Gross profit from Software. Totaled R\$ 13.0 million (**+42.8% vs. 1Q19**) compared to R\$ 9.1 million in the same quarter last year, an increase of R\$ 3.9 million, of which R\$ 2.3 million was organic and R\$ 1.6 million was inorganic. Gross profit was impacted by the strong increase in implementation costs mentioned above, which represents 42.7% of software gross profit (vs. 29.3% in 1Q19). If we did not have this cost increase of R\$ 2.9 million, the gross profit would be 22.2% higher than the reported amount, reaching R\$ 15.9 million.

Gross margin from Software. Reached 37.2% (**+0.4 p.p. vs. 1Q19**) compared to 36.8% in the same quarter of the previous year, but still pressured by high implementation costs, effect of the change in the sales model, which results in a replacement of Implementation revenues in the short term by Subscription revenues in the medium and long terms. If we did not have this cost increase of R\$ 2.9 million, gross margin would be 8.2 p.p. higher, reaching 45.4%.





Services Unit

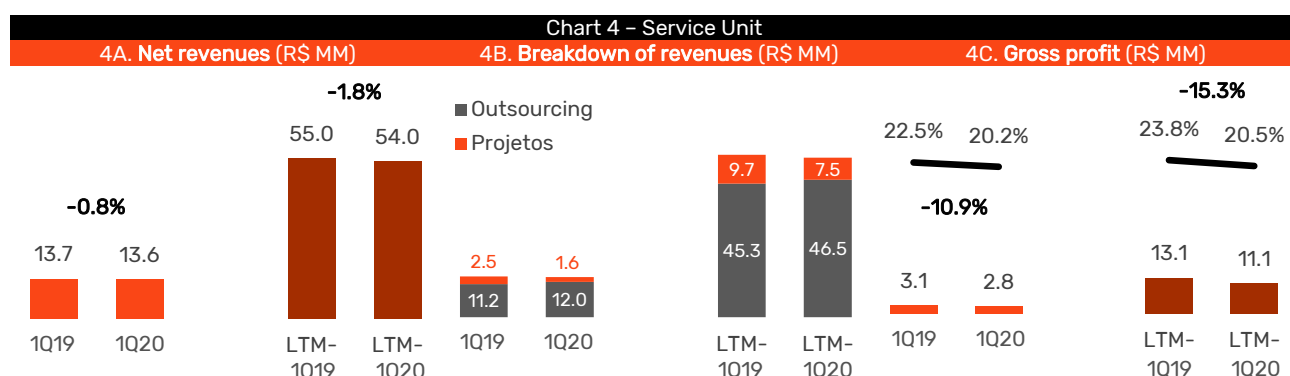
Net revenues from Services. Registered R\$ 13.6 million (**flat vs. 1Q19**), 28% of total net revenues, compared to R\$ 13.7 million in the same quarter of the previous year, with an increase in the recurring portion of “Outsourcing” and a reduction in the “Projects” variable, detailed below:

- **Net revenues from Outsourcing.** Registered R\$ 12.0 million (**+6.9% vs. 1Q19**), 88% of the unit's total, compared to R\$ 11.2 million in the same quarter of the previous year, an increase of R\$ 0.8 million. This is due to the increased demand for outsourcing in the portfolio. It is worth mentioning that we made important sales in the quarter, whose hiring should gradually grow throughout the year. But due to the implications of COVID-19, there may be delays in the start-up of the new professionals' activities, lengthening the curve of recognition of contracted revenues.
- **Net revenues from Projects.** Reached R\$ 1.6 million (**-34.9% vs. 1Q19**), 12% of the total unit, compared to R\$ 2.5 million in the same quarter of the previous year, a reduction of R\$ 0.9 million due to reduced demand for consulting.

Service costs. Registered R\$ 10.9 million (**+2.1% vs. 1Q19**), compared to R\$ 10.7 million in the same quarter of the previous year, being R\$ 9.9 million in Outsourcing (vs. R\$ 9.1 million in 1Q19) and R\$ 1.1 million in Projects (vs. R\$ 1.6 million in 1Q19), increase related to the addition of professionals.

Gross profit from Services. In 1Q20, reached R\$ 2.8 million (**-10.9% vs. 1Q19**) compared to R\$ 3.1 million in the same quarter of the previous year, a reduction of R\$ 0.3 million, related to performance in Projects.

Gross margin from Services. It reached 20.2% (**-2.3 p.p. vs. 1Q19**) versus 22.5% in the same quarter last year. The drop in profitability is mainly explained by the increase in Outsourcing costs.



Costs, gross profit and expenses

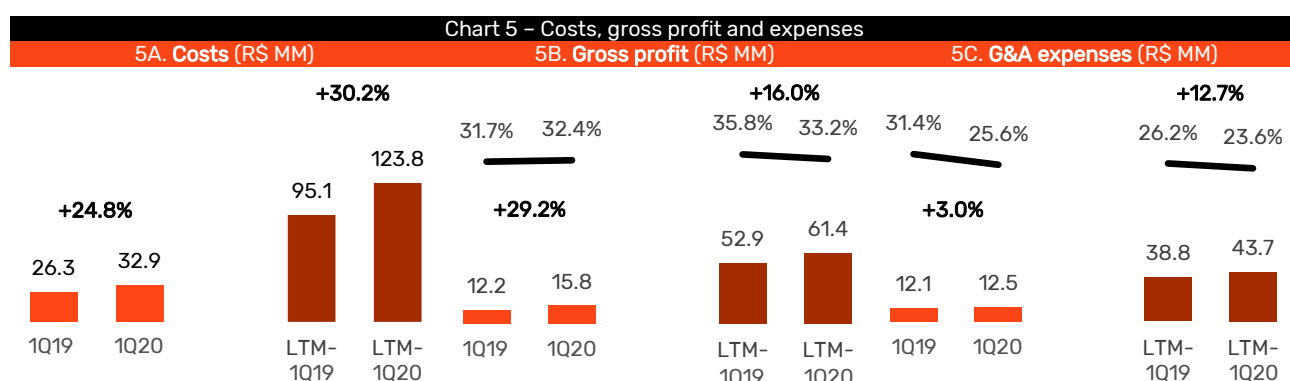
Total costs. Reached R\$ 32.9 million (**+24.8% vs. 1Q19**) compared to R\$ 26.3 million in the same quarter last year, an increase of R\$ 6.5 million, of which R\$ 3.4 million was inorganic, coming from the last 2 acquisitions, and R\$ 3.1 million organic, mainly explained by the increase in Software Implementation costs (+R\$ 2.9 million vs. 1Q19) and Outsourcing costs (+R\$ 0.8 million vs. 1Q19).

Total gross profit. Reached R\$ 15.8 million (**+29.2% vs. 1Q19**) compared to R\$ 12.2 million in the same quarter last year, an increase of R\$ 3.6 million, of which R\$ 2.0 million was organic and R\$ 1.6 million was inorganic. There were important contributions from the acquisitions to gross profit, which was not higher, mainly due to the high costs with Software Implementation of R\$ 5.6 million (vs. R\$ 2.7 million in 1Q19). If we did not have this cost increase, the gross profit would be 18.3% higher than the reported amount, reaching R\$ 18.7 million.



Total gross margin. Reached 32.4% (+0.7 p.p. vs. 1Q19), notably the higher costs explained above still put pressure on the margin. If we did not have the increase in Software implementation costs of R\$ 2.9 million, the gross margin would be 6.0 p.p. higher than the percentage reported, reaching 38.4%.

General and administrative expenses (SG&A). Reached R\$ 12.5 million (+3.0% vs. 1Q19), compared to R\$ 12.1 million in the same quarter last year, an increase of R\$ 0.4 million, representing 25.6% of net revenues (-5.7 p.p. vs. 1Q19), showing synergy captured in the last acquisitions. The absolute increase of this line is due to higher internal infrastructure costs and commissions paid to the commercial team for the previous year.



EBITDA and Adjusted EBITDA²

Adjusted EBITDA. It reached R\$ 3.4 million (-5.7% vs. 1Q19) compared to R\$ 3.6 million in the same quarter last year, a R\$ 0.2 million decrease mainly related to the reduction in gross profit from Services.

Adjusted EBITDA margin. It reached 7.0% (-2.3 p.p. vs. 1Q19) versus 9.3% in the same quarter last year, impacted by higher Implementation costs. Profitability continues to be pressured by the high costs with Implementations, of R\$ 5.6 million in the quarter, which increased to 35.3% of gross profit (vs. 21.9% in 1Q19).

(R\$ '000)	1Q20	1Q19	Change 1Q20/1Q19	4Q19	Change 1Q20/4Q19	LTM-1Q20	LTM-1Q19	Change LTM
Net Income	443	(2,341)	-	193	129.5%	(1,796)	2,184	-
(+) Income tax/social contribution	(784)	(1,658)	-52.7%	(1,477)	-46.9%	(2,257)	1,240	-
(+) Financial result	(933)	1,285	-	(316)	195.3%	3,217	2,381	35.1%
(+) Depreciation/amort.	4,596	2,837	62.0%	5,376	-14.5%	17,133	8,318	106.0%
EBITDA	3,322	123	2600.8%	3,776	-12.0%	16,298	14,123	15.4%
(+) Extraordinary expenses - earnout	-	-	-	1,384	-	1,384	3,247	-57.4%
(+) Extraordinary expenses - integration	32	2,619	-98.8%	999	-	1,319	-	-
(+) Extraordinary expenses - new brand	-	244	-	-	-	-	-	-
(+) Extraordinary costs - integration	27	601	-95.5%	248	-89.1%	1,895	677	2
Adjusted EBITDA	3,381	3,587	-5.7%	6,407	-47.2%	20,896	18,298	14.2%
<i>Adj. EBITDA Margin</i>	<i>7.0%</i>	<i>9.3%</i>	<i>-2.4 p.p.</i>	<i>13.3%</i>	<i>-6.4 p.p.</i>	<i>11.3%</i>	<i>12.4%</i>	<i>-1.1 p.p.</i>

EBT, net profit and adjusted cash earnings

EBT. It was negative R\$ 0.4 million compared to negative R\$ 4.0 million in the same quarter last year, an increase of R\$ 3.6 million, as follows:

² EBITDA (A 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.



- **Finance income, net.** It recorded a positive R\$ 0.9 million compared to a negative R\$ 1.3 million in the same quarter last year, an increase of R\$ 2.2 million due to the increase in financial revenues (+R\$ 3.3 million vs. 1Q19) due to the higher cash position in the period, in parallel with the increase in financial expenses (+R\$ 1.1 million vs. 1Q19) mainly due to the increase in interest on debt and corporate acquisitions.
- **Depreciation and amortization.** It reached R\$ 4.6 million **(+62.0% vs. 1Q19)**, compared to R\$ 2.8 million in the same quarter last year, of which R\$ 3.4 million in amortization of intangibles (R\$ 2.9 million from acquisitions) and R\$ 1.2 million in depreciation of fixed assets.
- **Goodwill amortization balance.** At the end of the quarter, the Company had a balance of accounting goodwill from past acquisitions (including non-incorporated) of R\$ 97.5 million (vs. R\$ 97.1 million in 4Q19).

Net income. It was R\$ 0.4 million compared to a negative R\$ 2.3 million in the same quarter last year, with a high volume of extraordinary expenses of R\$ 2.9 million resulting from the acquisitions of Atena and ADSPrev.

Adjusted cash earnings. It reached R\$ 1.5 million **(+97.5% vs. 1Q19)** compared to R\$ 0.7 million in the same quarter last year, an increase of R\$ 0.8 million.

(R\$ '000)	1Q20	1Q19	Change 1Q20/1Q19	4Q19	Change 1Q20/4Q19	LTM-1Q20	LTM-1Q19	Change LTM
Net income	443	(2,341)	-	193	129.5%	(1,796)	2,184	-
(+) Extraordinary effects	59	3,464	-98.3%	2,631	-97.8%	4,598	4,175	10.1%
Adjusted net income	502	1,123	-55.3%	2,824	-82.2%	2,803	6,359	-55.9%
(+) acquisitions amortization	2,866	1,497	91.4%	3,670	-21.9%	10,725	5,891	82.1%
(+) Def. income tax/Social Contr.	(1,894)	(1,874)	1.1%	(2,860)	-33.8%	(6,325)	(2,719)	132.6%
Adjusted Cash Earnings	1,474	746	97.5%	3,634	-59.4%	7,203	9,531	-24.4%
<i>Adj. CE Margin</i>	<i>3.0%</i>	<i>1.9%</i>	<i>1.1 p.p.</i>	<i>7.6%</i>	<i>-4.5 p.p.</i>	<i>3.9%</i>	<i>6.4%</i>	<i>-2.6 p.p.</i>

The historical quarterly series of financial data is available in Excel at ir.singia.com.br, on the menu Results > Spreadsheets.

Financial position

Gross cash. It presented a balance of R\$ 340.9 million **(-R\$ 24.1 million vs. 4Q19)** compared to R\$ 365.0 million in the previous quarter, a reduction mainly related to the repurchase of shares approved in the RCA of 12 March 2020 (-R\$ 8.3 million), an increase in accounts receivable (-R\$ 8.1 million) due to operational causes not related to the effects of COVID-19, and payment of loans and acquisitions (-R\$ 6.1 million), detailed in gross debt.

Gross debt. It presented a balance of R\$ 94.9 million **(-R\$ 6.0 million vs. 4Q19)** compared to R\$ 100.9 million in the previous quarter, as detailed below.

- **Borrowings and financing (short and long terms).** It presented a balance of R\$ 58.8 million **(-R\$ 1.9 million vs. 4Q19)** compared to R\$ 60.7 million in the previous quarter, a R\$ 1.2 million reduction related to the payment of installments of the financing obtained from BNDES and R\$ 0.7 million in the amortization of the debentures installments.
- **Liabilities arising from investment acquisitions (short and long terms).** It presented a balance of R\$ 36.1 million **(-R\$ 4.1 million vs. 4Q19)**, compared to R\$ 40.2 million in the previous quarter, a reduction mainly related to the payment of Attps and Softpar installments.

Net cash. It closed at R\$ 246.0 million **(-R\$ 18.1 million vs. 4Q19)** compared to R\$ 264.1 million in the previous quarter. The Company is capitalized and, in view of the new economic reality, in the short term the posture will be more conservative, without jeopardizing the long-term consolidation plan.



Capital Market

Stock performance. The Company's shares (Novo Mercado: SQIA3) ended the quarter quoted at R\$ 15.72 **(-35.8% vs. 4Q19)** against R\$ 24.50 in the previous quarter.

Market capitalization. Once the Company has 70.5 million shares, the market capitalization by the end of 1Q20 was R\$ 1.1 billion compared to R\$ 1.7 billion in the previous quarter.

ADTV. It was R\$ 25.4 million in the quarter **(+98.4% vs. 4Q19)** compared to R\$ 12.8 million in the previous quarter.

Shareholder base. It ended the quarter with 101.5 thousand shareholders **(+54.8% vs. 4Q19)** compared to 65.6 thousand in the previous quarter.

Free float. It ended the quarter in 82.6% **(-1.0 p.p. vs. 4Q19)** compared to 83.6% in the previous quarter due to the buyback of 0.7 million shares by our treasury.

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 31 March 2020.



ATTACHMENT – FINANCIAL STATEMENTS

I – Statement of Profit or Loss (Consolidated)

(R\$ '000)	1Q20	1Q19	Change 1Q20/1Q19	4Q19	Change 1Q20/1Q19	LTM-1Q20	LTM-1Q19	Change 1Q20/1Q19
Gross Revenues	54,748	43,226	26.7%	54,251	0.9%	208,267	166,008	25.5%
Software	39,408	27,766	41.9%	37,923	3.9%	147,527	104,434	41.3%
Subscription	32,839	23,598	39.2%	30,403	8.0%	120,997	84,958	42.4%
Implementation	6,569	4,168	57.6%	7,520	-12.6%	26,530	19,476	36.2%
Services	15,340	15,460	-0.8%	16,328	-6.1%	60,740	61,574	-1.4%
Outsourcing	13,468	12,593	6.9%	14,331	-6.0%	52,308	50,884	2.8%
Projects	1,872	2,867	-34.7%	1,997	-6.3%	8,432	10,690	-21.1%
Sales taxes	(6,126)	(4,686)	30.7%	(6,168)	-0.7%	(23,033)	(17,991)	28.0%
Software	(4,429)	(2,983)	48.5%	(4,364)	1.5%	(16,294)	(11,383)	43.1%
Subscription	(3,662)	(2,516)	45.5%	(3,516)	4.2%	(13,305)	(9,238)	44.0%
Implementation	(767)	(467)	64.2%	(848)	-9.6%	(2,989)	(2,145)	39.3%
Services	(1,697)	(1,703)	-0.4%	(1,804)	-5.9%	(6,739)	(6,608)	2.0%
Outsourcing	(1,483)	(1,384)	7.2%	(1,573)	-5.7%	(5,769)	(5,598)	3.1%
Projects	(214)	(319)	-32.9%	(231)	-7.4%	(970)	(1,010)	-4.0%
Net Revenues	48,622	38,540	26.2%	48,083	1.1%	185,235	148,017	25.1%
Software	34,979	24,783	41.1%	33,559	4.2%	131,234	93,051	41.0%
Subscription	29,177	21,082	38.4%	26,887	8.5%	107,693	75,720	42.2%
Implementation	5,802	3,701	56.8%	6,672	-13.0%	23,541	17,331	35.8%
Services	13,643	13,757	-0.8%	14,524	-6.1%	54,001	54,966	-1.8%
Outsourcing	11,985	11,209	6.9%	12,758	-6.1%	46,539	45,286	2.8%
Projects	1,658	2,548	-34.9%	1,766	-6.1%	7,462	9,680	-22.9%
Net Revenues	48,622	38,540	26.2%	48,083	1.1%	185,235	148,017	25.1%
Recurring	41,162	32,291	27.5%	39,645	3.8%	154,232	121,006	27.5%
Variable	7,460	6,249	19.4%	8,438	-11.6%	31,003	27,011	14.8%
% of Recurrence	84.7%	83.8%	0.9 p.p.	82.5%	2.2 p.p.	83.3%	81.8%	1.5 p.p.
Costs	(32,862)	(26,339)	24.8%	(30,527)	7.6%	(123,811)	(95,080)	30.2%
Software	(21,970)	(15,671)	40.2%	(19,486)	12.7%	(80,885)	(53,188)	52.1%
Services	(10,892)	(10,668)	2.1%	(11,041)	-1.3%	(42,926)	(41,892)	2.5%
Outsourcing	(9,858)	(9,050)	8.9%	(9,893)	-0.4%	(37,406)	(35,410)	5.6%
Projects	(1,034)	(1,618)	-36.1%	(1,148)	-9.9%	(5,520)	(6,482)	-14.8%
Gross profit	15,760	12,201	29.2%	17,556	-10.2%	61,424	52,937	16.0%
Gross margin	32.4%	31.7%	0.8 p.p.	36.5%	-4.1 p.p.	33.2%	35.8%	-2.6 p.p.
Software	13,009	9,112	42.8%	14,073	-7.6%	50,349	39,863	26.3%
Software gross mg.	37.2%	36.8%	0.4 p.p.	41.9%	-4.7 p.p.	38.4%	42.8%	-4.5 p.p.
Services	2,751	3,089	-10.9%	3,483	-21.0%	11,075	13,074	-15.3%
Services gross mg.	20.2%	22.5%	-2.3 p.p.	24.0%	-3.8 p.p.	20.5%	23.8%	-3.3 p.p.
Outsourcing	2,127	2,159	-1.5%	2,865	-25.8%	9,133	9,876	-7.5%
Outsourcing gross mg.	17.7%	19.3%	-1.5 p.p.	22.5%	-4.7 p.p.	19.6%	21.8%	-2.2 p.p.
Projects	624	930	-32.9%	618	1.0%	1,942	3,198	-39.3%
Projects gross mg.	37.6%	36.5%	1.1 p.p.	35.0%	2.6 p.p.	26.0%	33.0%	-7.0 p.p.
Expenses	(17,047)	(14,920)	14.3%	(19,130)	-10.9%	(62,249)	(47,127)	32.1%
% of net revenues	35.1%	38.7%	-3.7 p.p.	39.8%	-4.7 p.p.	33.6%	31.8%	1.8 p.p.
General/administrative	(12,451)	(12,083)	3.0%	(12,370)	0.7%	(43,732)	(38,809)	12.7%
% of net revenues	25.6%	31.4%	-5.7 p.p.	25.7%	-0.1 p.p.	23.6%	26.2%	-2.6 p.p.
Other expenses	-	-	-	(1,384)	-	(1,384)	-	-
% of net revenues	0.0%	0.0%	-	2.9%	-1.0 p.p.	0.7%	0.0%	0.7 p.p.
Depreciation/amort.	(4,596)	(2,837)	62.0%	(5,376)	-14.5%	(17,133)	(8,318)	106.0%
% of net revenues	9.5%	7.4%	2.1 p.p.	11.2%	-1.7 p.p.	9.2%	5.6%	3.6 p.p.
EBIT	(1,287)	(2,719)	-52.7%	(1,574)	-18.2%	(826)	5,810	-
Financial result	933	(1,285)	-172.6%	316	195.3%	(3,217)	(2,381)	35.1%
Financial income	3,653	372	882.0%	4,636	-21.2%	9,701	1,932	402.1%
Financial expenses	(2,720)	(1,657)	64.2%	(4,320)	-37.0%	(12,918)	(4,313)	199.5%
EBT	(354)	(4,004)	-91.2%	(1,258)	-71.9%	(4,043)	3,429	-
Income tax/social contribution	784	1,658	-52.7%	1,477	-46.9%	2,257	(1,240)	-
Current	(1,110)	(216)	414.8%	(1,383)	-19.7%	(4,068)	(3,959)	2.8%
Deferred	1,894	1,874	1.1%	2,860	-33.8%	6,325	2,719	132.6%
Results after IT and SC	430	(2,346)	-118.3%	219	96.3%	(1,786)	2,189	-
Minority interest	13	5	160.0%	(26)	-	(10)	(5)	100.0%
Net income	443	(2,341)	-118.9%	193	129.5%	(1,796)	2,184	-
Net margin	0.9%	-6.1%	7.0 p.p.	0.4%	0.5 p.p.	-1.0%	1.5%	-2.4 p.p.



EBITDA	3,322	123	2600.8%	3,776	-12.0%	16,298	14,123	15.4%
EBITDA margin	6.8%	0.3%	6.5 p.p.	7.9%	-1.0 p.p.	8.8%	9.5%	-0.7 p.p.
(+) Extraordinary expenses	32	2,863	-98.9%	2,383	-98.7%	2,703	3,498	-22.7%
(+) Extraordinary costs	27	601	-95.5%	248	-89.1%	1,895	677	179.9%
Adjusted EBITDA	3,381	3,587	-5.7%	6,407	-47.2%	20,896	18,298	14.2%
Adj. EBITDA Margin	7.0%	9.3%	-2.4 p.p.	13.3%	-6.4 p.p.	11.3%	12.4%	-1.1 p.p.

Net income	443	(2,341)	-	193	129.5%	(1,796)	2,184	-
(+) Extraordinary effects	59	3,464	-98.3%	2,631	-97.8%	4,598	4,175	10.1%
Adjusted net income	502	1,123	-55.3%	2,824	-82.2%	2,803	6,359	-55.9%
(+) Acquisitions amortization	2,866	1,497	91.4%	3,670	-21.9%	10,725	5,891	82.1%
(+) Deferred income tax/Social cont.	(1,894)	(1,874)	1.1%	(2,860)	-33.8%	(6,325)	(2,719)	132.6%
Adjusted Cash Earnings	1,474	746	97.5%	3,634	-59.4%	7,203	9,531	-24.4%
Adj. CE Margin	3.0%	1.9%	1.1 p.p.	7.6%	-0.6 p.p.	3.9%	6.4%	-2.6 p.p.

II – Balance Sheet (Consolidated)

(R\$ '000)	03.31.2020	12.31.2019	Change	03.31.2019	Change
ASSETS	608,760	619,992	-1.8%	228,265	166.7%
Current	379,092	393,040	-3.5%	59,753	534.4%
Cash and cash equivalents	340,917	364,985	-6.6%	24,599	1285.9%
Trade receivables	29,748	21,628	37.5%	30,150	-1.3%
Advanced expenses	850	288	195.1%	699	21.6%
Taxes and contributions recoverable	5,594	4,357	28.4%	3,499	59.9%
Related parties	-	-	-	-	-
Other receivables	1,983	1,782	11.3%	806	146.0%
Deferred income tax and social contrib.	-	-	-	-	-
Non-current	229,668	226,952	1.2%	168,512	36.3%
Securities	4,244	4,692	-9.5%	3,000	41.5%
Taxes and contributions recoverable	1,692	-	-	-	-
Deposits in court	376	309	21.7%	375	0.3%
Deferred income tax and social contrib.	24,496	22,602	8.4%	18,170	34.8%
Other receivables	159	159	0.0%	763	-79.2%
Investments	-	-	-	-	-
Property and equipment	36,860	34,743	6.1%	31,975	15.3%
Intangible assets	161,841	164,447	-1.6%	114,229	41.7%
LIABILITIES AND EQUITY	608,760	619,992	-1.8%	228,265	166.7%
Current	55,639	51,533	8.0%	39,362	41.4%
Loans and financing	18,286	15,503	18.0%	5,001	265.6%
Leasing	2,815	2,899	-2.9%	2,453	14.8%
Trade payables	4,509	1,884	139.3%	2,818	60.0%
Advances from customers	3,083	4,635	-33.5%	3,783	-18.5%
Labor liabilities	16,069	14,236	12.9%	16,298	-1.4%
Undistributed dividends	-	-	-	648	-100.0%
Tax liabilities	3,115	1,972	58.0%	2,352	32.4%
Liabilities arising from invest. acquisition	7,762	10,404	-25.4%	6,009	29.2%
Deferred Income tax and social contrib.	-	-	-	-	-
Other current liabilities	-	-	-	-	-
Non-current	129,753	136,856	-5.2%	105,988	22.4%
Loans and financing	40,480	45,230	-10.5%	42,291	-4.3%
Leasing	20,048	20,569	-2.5%	21,576	-7.1%
Tax liabilities	2,891	3,462	-16.5%	3,576	-19.2%
Provisions for legal proceedings	37,990	37,798	0.5%	21,989	72.8%
Liabilities arising from invest. acquisition	28,344	29,797	-4.9%	16,556	71.2%
Other payables	-	-	-	-	-
Equity	423,368	431,603	-1.9%	82,915	410.6%
Share capital	413,261	413,261	0.0%	50,561	717.4%
Treasury shares	(8,355)	-	-	(2,220)	276.4%
Shares issue expenses	(23,789)	(23,789)	0.0%	-	-
Capital reserve	12,892	13,186	-2.2%	5,480	135.3%
Earnings reserve	29,246	28,803	1.5%	29,089	0.5%
Equity valuation adjustment	-	-	-	-	-
Total Equity of controlling shareholders	423,255	431,461	-1.9%	82,910	410.5%
Non-controlling interests	113	142	-20.4%	5	2160.0%



Gross debt	94,872	100,934	-6.0%	69,857	35.8%
Borrowings	58,766	60,733	-3.2%	47,292	24.3%
Liabilities arising from invest. acquisition	36,106	40,201	-10.2%	22,565	60.0%
Net debt (cash) position	(246,045)	(264,051)	-6.8%	45,258	-
Net debt/Adj. EBITDA LTM	NA	NA		2.5x	