

Sao Paulo, August 12, 2015. Senior Solution S.A. (BM&FBOVESPA: SNSL3) ("**Company**"), the leading provider on the development of software applications for the financial sector in Brazil, announces today its consolidated results for the second quarter of 2015 ("2Q15").

2Q15 – Earnings Release

Conference call in Portuguese

August 13, 2015 (Thursday)
10 am (Brasília) / 9 am (New York)
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2Q15 Highlights

- Record net revenues of R\$ 19,059k (7.5% up on 2Q14) due to the expansion of Software, Outsourcing and Consulting business units and the consolidation of Aquarius Tecnologia, acquired in February.
- Record recurring revenues of R\$ 15,748k (17.8% up on 2Q14), coming from the records of Software (22.5% up on 2Q14) and Outsourcing (10.1% up on 2Q14) units.
- Gross profit of R\$ 6,751k (1.2% up on 2Q14), highlighting the rapid expansion of Aquarius Tecnologia gross margin (14.2 p.p. up on 1Q15) and proving the successful operational integration in record time.
- EBITDA of R\$ 2,108k (18.1% down on 2Q14), impacted by extraordinary expenses of R\$ 367k related to operational structure adjustment, seeking to start the 3Q15 with a new level of profitability.

| Financial Highlights | | | | | | | | |
|----------------------|--------|--------|-----------|--------|-----------|--------|--------|------------|
| R\$ '000 | 2Q15 | 2QT14 | Change | 1Q15 | Change | 1H15 | 1H14 | Change |
| Net Revenues | 19,059 | 17,723 | 7.5% | 18,454 | 3.3% | 37,512 | 34,386 | 9.1% |
| EBITDA | 2,108 | 2,574 | -18.1% | 2,079 | 1.4% | 4,187 | 4,860 | -13.9% |
| EBITDA Margin | 11.1% | 14.5% | -3.5 p.p. | 11.3% | -0.2 p.p. | 11.2% | 14.1% | -3.0 p.p. |
| Net Income | 2,820 | 3,560 | -20.8% | 1,871 | 50.7% | 4,692 | 7,813 | -40.0% |
| Net Margin | 14.8% | 20.1% | -5.3 p.p. | 10.1% | 4.7 p.p. | 12.5% | 22.7% | -10.2 p.p. |

¹ The figures from the quarter and half year disclosed in the charts and tables correspond to the values from section "Financial Statements and Performance Indicators".

Message from Management

We ended 2Q15 with record net revenues of R\$ 19,059k, 7.5% up on 2Q14. The Software business unit also posted record revenues, with growth of 22.5%, primarily fueled by revenues from Aquarius Tecnologia, acquired in February.

Given the more challenging economic environment, buyers are increasingly seeking efficiency gains, repressing demand for technology projects and accelerating the trend towards outsourcing. Consequently, revenues from the Services unit, where projects are concentrated, fell by 42.9%, while Outsourcing revenues grew by 10.1%, reaching a new quarterly record. The Consulting unit recorded growth of 9.9%.

As a result of this new mix, recurring revenues came to R\$ 15,748k, 17.8% more than in 2Q14 and another new record, representing 82.6% of total revenues, versus 75.4% in the same period last year.

Gross profit totaled R\$ 6,751k, 1.2% up on 2Q14, although the gross margin narrowed by 2.2 p.p. due to the temporary loss of profitability in certain businesses, especially Services. The successful operational integration of Aquarius Tecnologia led to the rapid expansion of its gross margin, which recorded a 14.2 p.p. gain over 1Q15. And we see opportunities for further gains in the midterm.

Operating expenses totaled R\$ 5,115k, 16.6% higher than in 2Q14, due to their organic growth and addition of Aquarius Tecnologia's expenses. We continued to invest in the sales and marketing areas, albeit cautiously given the economic scenario.

We started foreseeing a more conservative outlook for the sector's annual growth, despite the robust pipeline of commercial opportunities. We decided to adapt our operational structure to this scenario and reduced our workforce in the business units and main administrative areas in May, generating extraordinary layoff expenses amounting R\$ 367k. The first effects have already become apparent, with June recording the best monthly result of the year to date.

EBITDA totaled R\$ 2,108k, 18.1% down on 2Q14. EBITDA was impacted by the layoff expenses, the upturn in extraordinary expenses associated with M&A and the increase in provisions for contingencies following the change in the independent auditor. Without these effects, EBITDA would have remained flat on 2Q14.

Net income came to R\$ 2,820k, 20.8% less than in 2Q14, also due to extraordinary events, including the impact of the so-called "Good Law" (Lei do Bem) on taxes, which varied in magnitude between the two periods, given that income tax credits arising from R&D expenditures in 2012 were fully recognized in 2Q14, while the credits from 2013 were partially booked in 2Q15 and the remainder part will be recognized in 3Q15.

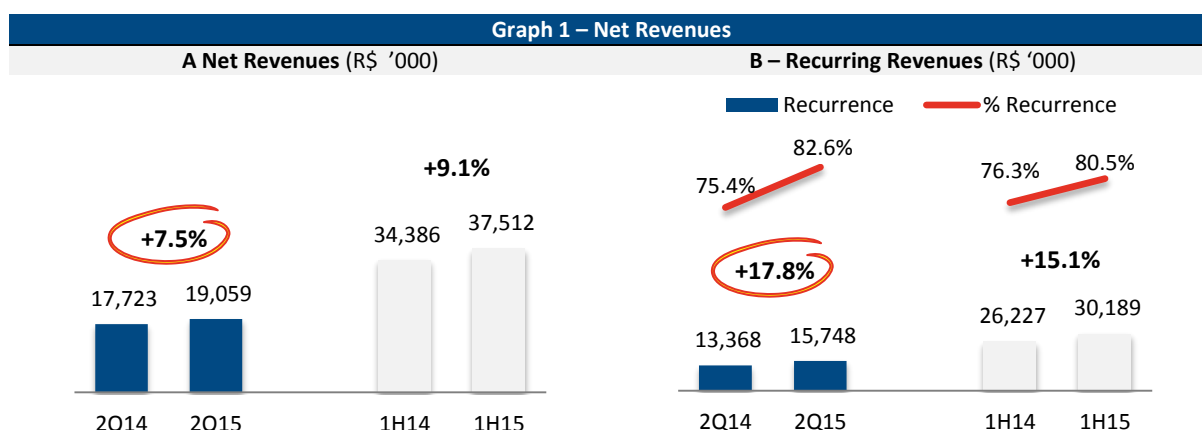
We are beginning 3Q15 with a healthy level of profitability. Although the challenging economic scenario is likely to continue, the preventive measures adopted in the second quarter will permit the convergence of reported results with management's expectations for the second half.

Operating and Financial Performance

Net Revenues



The Company reported record net revenues of R\$ 19,059k (7.5% up on 2Q14) due to the expansion of Software (22.5% up on 2Q14), Outsourcing (10.1% up on 2Q14) and Consulting (9.9% up on 2Q14) business units. The first two account for the recurring revenues, which also hit a record of R\$ 15,748 (17.8% up on 2Q14) and represented 82.6% of the total, compared to 75.4% in the same period last year.

This growth was mainly due to net revenues from the acquisition of Aquarius Tecnologia in February, which totaled R\$ 1.470k in the quarter. The total number of clients came to 185 (vs. 144 in 2Q14), but the average ticket fell to R\$ 103k (16.3% down on 2Q14), given that clients in the Software for Consortium segment (from Aquarius Tecnologia's acquisition) have a lower average ticket than the others.



Software

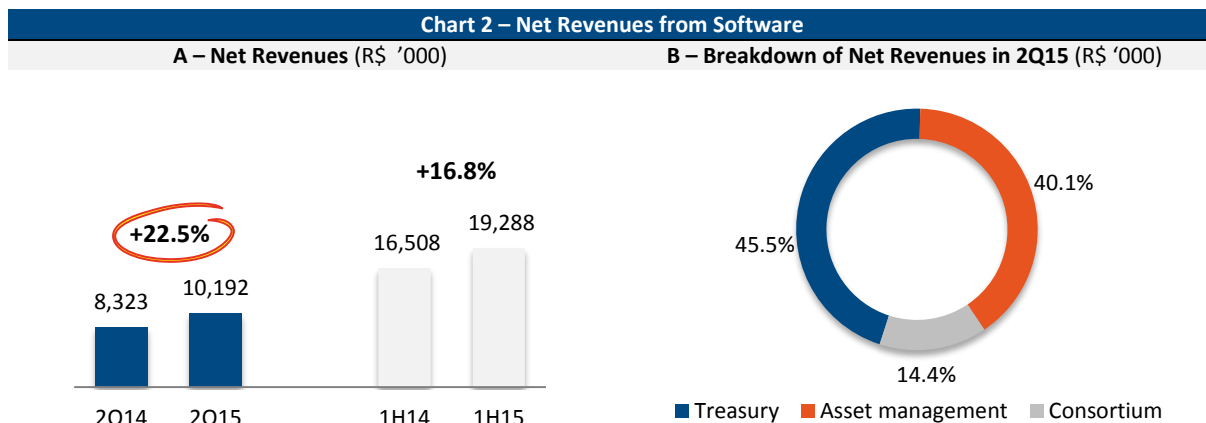
Net revenues from Software reached the record of R\$ 10,192k (22.5% up on 2Q14), the number of clients increased to 138 (vs. 91 in 2Q14) and the average ticket fell to R\$ 74k (19.2% down on 2Q14). These variations were chiefly due to the addition of the Consortium segment as a result of the acquisition. The variations in each Software segment were due to the following factors:

-  **Treasury¹:** Net revenues totaled R\$ 4,633k (4.8% up on 2Q14), due to increase in the average ticket to R\$ 116k (12.6% up on 2Q14) and a slight reduction in the number of clients to 40 (vs. 43 in 2Q14). The adjustments of contracts by inflation was chiefly responsible for the period upturn;
-  **Asset Management:** Net revenues came to R\$ 4,090k (4.8% up on 2Q14), result of the increase in average ticket to R\$ 93k (14.3% up on 2Q14) combined with slight

¹ Includes solutions for the treasury (SBS and SIAN), asset management (Profit and e-Funds), life insurance and pension plans (e-Seg) and service channels (Single Sign-On).

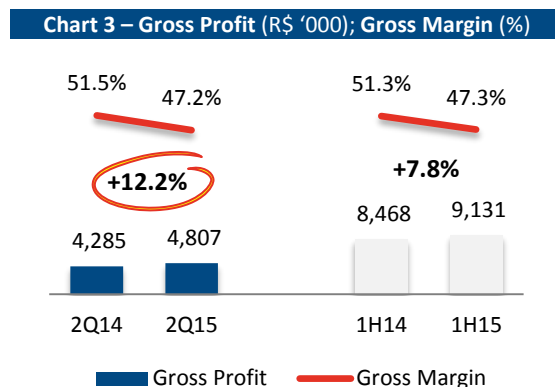
decline in the number of clients to 44 (vs. 48 in 2Q14). The adjustments of contracts by inflation was also chiefly responsible for the period upturn;

- 🔥 **Consortium**²: Net revenues amounted R\$ 1,470k (absent in 2Q14) from 54 new clients, with an average ticket of R\$ 27k, less than the other software segments, contributing to the period reduction in the unit's overall average ticket.



The unit's costs totaled R\$ 5,385k (33.4% up on 2Q14). Costs increased by R\$ 1,347k, between 2Q14 and 2Q15, of which R\$ 1,025k due to additional costs from Aquarius Tecnologia and R\$ 322k from organic growth, primarily due to an extraordinary cost of R\$ 240k from adjustment on the operational structure.

As a result, gross profit totaled R\$ 4,807k (12.2% up on 2Q14), with a gross margin of 47.2% (4.3 p.p. down on 2Q14). Since the previous quarter, the consolidation of Aquarius Tecnologia's accounts has impacted the unit's profitability, given that the new Consortium segment has a lower gross margin than the Treasury and Asset Management segments.

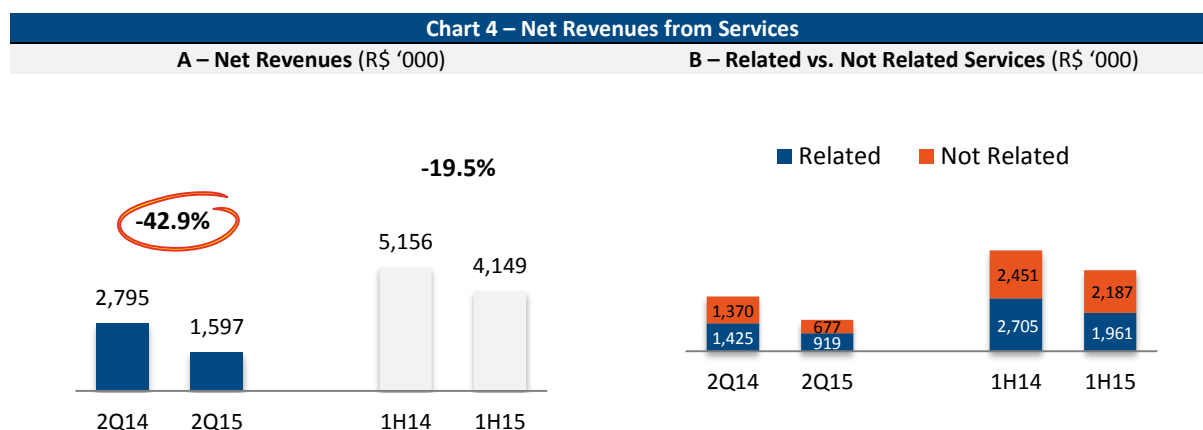


² Includes solutions for consortium administrators (Siacon, Visus and Hadar) from the acquisition of Aquarius Tecnologia e Informática Ltda. on February 2, 2015.

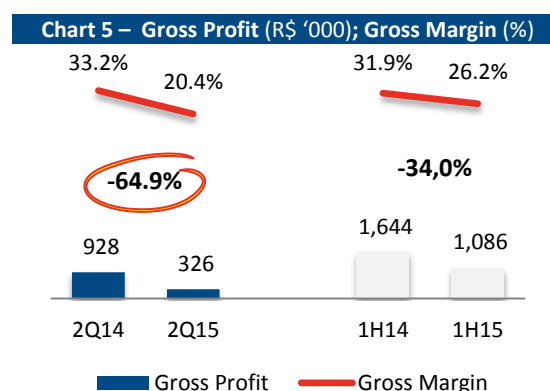
Services

The Services unit posted net revenues of R\$ 1,597k (42.9% down on 2Q14), due to the reduction in the number of clients to 13 (vs. 22 in 2Q14), with net average ticket of R\$ 123k (3.3% down on 2Q14).

- 🔥 **Related to Software:** Net revenues totaled R\$ 919k (35.5% down on 2Q14), due to reduced demand for technology projects as a result of the more challenging economic scenario and the conclusion of an implementation of SBS system for a client which began generating revenue for the Software unit;
- 🔥 **Not Related to Software:** Net revenues came to R\$ 677k (50.6% down on 2Q14), impacted by the recent winding up of the main project conducted throughout last year, resulting in a temporary loss of revenues still not offset by the addition of new clients.



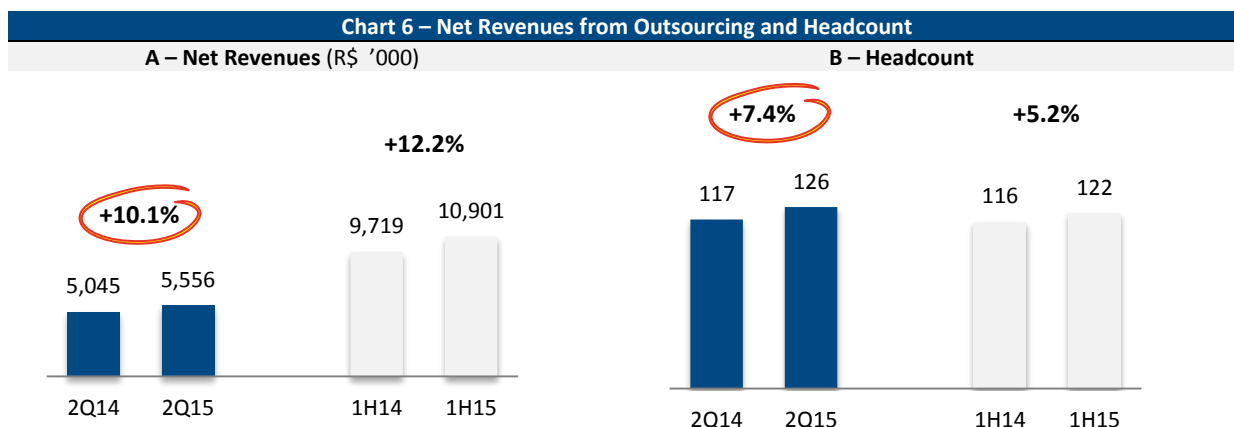
Costs totaled R\$ 1,270k (31.9% down on 2Q14) due to the adjustment of the workforce to a more appropriate level for the current volume of projects. As a result, gross profit came to R\$ 326k (64.9% down on 2Q14), with a gross margin of 20.4% (12.8 p.p. down on 2Q14). The reduction in the workforce was a preventive measure designed to maintain the unit's level of profitability in an a more challenging economic scenario.



Outsourcing

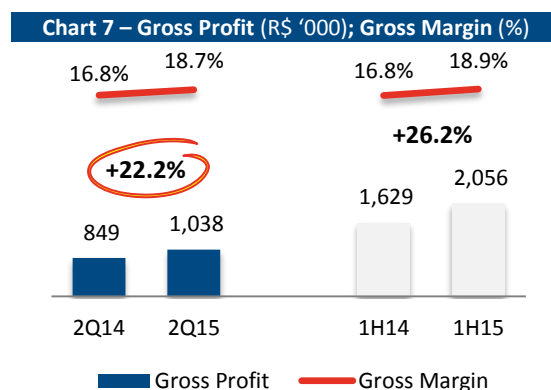
Net revenues from Outsourcing hit the record of R\$ 5,556k (10.1% up on 2Q14), confirming the favorable outlook for the business. The number of customers increased to 35 (vs. 29 in 2Q14), with the addition of important clients with high growth potential. The average ticket

was R\$ 159k (8.8% down on 2Q14) and the average number of professionals dedicated to this activity was 126 (7.4% up on 2Q14).



Costs came to R\$ 4,517k (7.7% up on 2Q14), due to the addition of professionals to cope with the revenue increase and the pay rises from the collective bargaining agreement in January.

Gross profit totaled the record of R\$ 1,038k (22.2% up on 2Q14), with a gross margin of 18.7% (1.9 p.p. up on 2Q14), in line with the unit's historical profitability level.

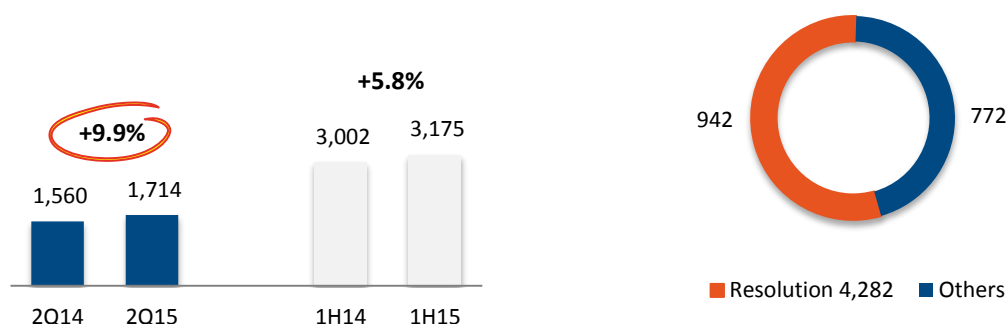


Consulting

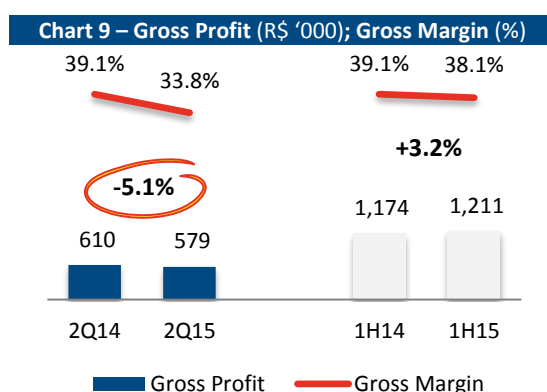
Net revenues from Consulting unit ("Controlbanc") totaled R\$ 1,714k (9.9% up on 2Q14). Despite the reduction in the number of clients to 18 (vs. 27 in 2Q14), following conclusion of the projects of authorization to operate related to Central Bank's Resolution 4282, the average ticket increased to R\$ 95k (64.8% up on 2Q14), due to the progress of major gap analysis projects related to the same Resolution, as well as the constitution of financial institutions.

The projects related to Resolution 4282 generated revenues of R\$ 942k, or 55.0% of the unit net revenues. In accordance with the Central Bank's schedule for adapting of the payment arrangements, medium-sized institutions will have until 1Q16 and smaller institutions until 1Q17 to comply with the Resolution. After an off-season in 3Q15, we expect a greater concentration of demand as we approach the end of the year.

Chart 8 – Net Revenues from Consulting
A – Net Revenues (R\$ '000) **B – Resolution 4,282 vs. other projects (R\$ '000)**



Costs amounted to R\$ 1,135k (19.5% up on 2Q14) and gross profit totaled R\$ 579k (5.1% down on 2Q14), with a gross margin of 33.8% (5.3 p.p. down on 2Q14), within the unit's the historical profitability level.



Gross Profit

The Company presents gross profit of R\$ 6,751k (1.2% up on 2Q14), with a gross margin of 35.4% (2.2 p.p. down on 2Q14). The margin reduction was due to: (i) the loss of profitability, especially in the Services unit as a result of the revenue downturn; (ii) the consolidation of Aquarius Tecnologia's figures as of 1Q15, given that the new Consortium segment has a lower gross margin than the other Software segments; and (iii) a non-recurring expense of R\$ 272k as a result of the business units' layoffs.

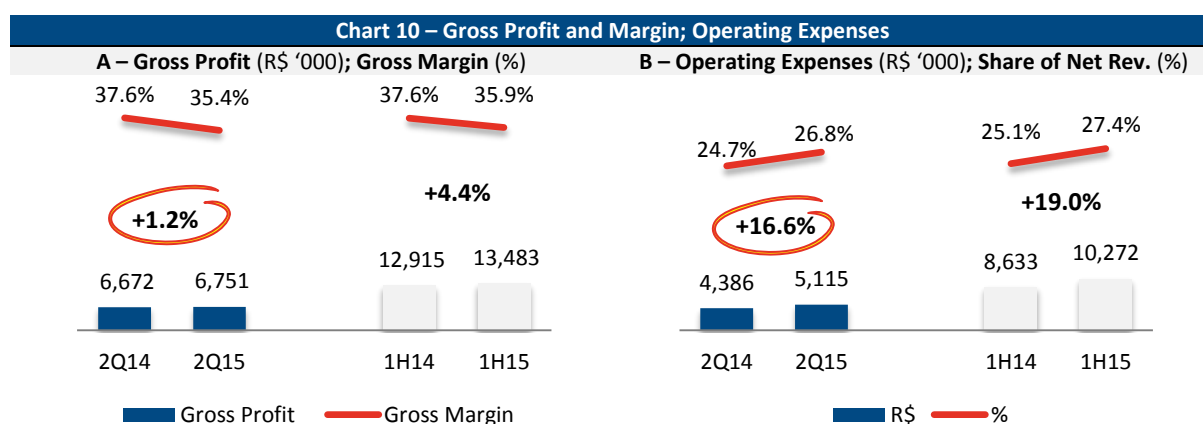
R&D costs totaled R\$ 900k (14.5% down on 2Q14), corresponding to 4.7% of net revenues, within the historical level of between 4% and 6%. Most of these funds were allocated to: (i) the development of a new coverages control module geared towards the issue of real estate and agribusiness credit bills (LCIs and LCAs, respectively) in the SBS system; (ii) SBS system performance improvements; and (iii) product customizations to meet specific client needs. It is worth noting that the Company does not capitalize R&D expenditures, which are fully booked under costs in the income statement.

Operating Expenses

Operating expenses totaled R\$ 5,115k (16.6% up on 2Q14), corresponding to 26.8% of net revenues (2.1 p.p. up on 2Q14).

General and administrative expenses came to R\$ 4,643k (13.3% up on 2Q14), growth of R\$ 544k compared to the same period last year, of which R\$ 190k from the consolidation of Aquarius Tecnologia's figures and R\$ 354k from organic growth. The main factors were a non-recurring impact of R\$ 96k from layoffs in the administrative areas, higher M&A expenses in order to accelerate the acquisition process, and higher provisions for contingencies following the change of auditors at the beginning of the year which resulted in a revision of provisioning criteria.

Depreciation and amortization expenses totaled R\$ 473k (64.6% up on 2Q14), R\$ 186k increase compared to the same period last year due to amortization of the DriveAMnet software as of 3Q14, which accounted for R\$ 155k this quarter, and to the sum of depreciation and amortization from Aquarius Tecnologia.

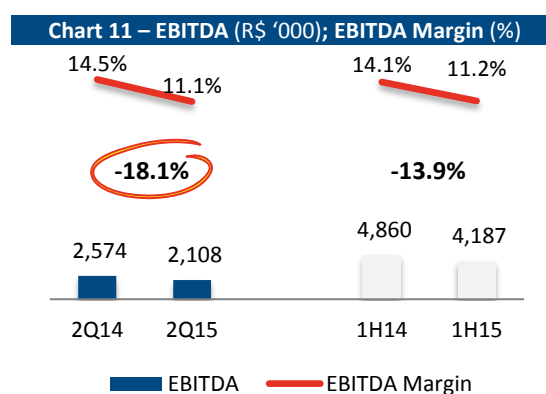


EBITDA

EBITDA came to R\$ 2,108k (18.1% down on 2Q14), with an EBITDA margin of 11.1% (3.5 p.p. down on 2Q14), impacted by expenses with layoffs, extraordinary upturn in M&A expenses and higher provisions for contingencies. Without these effects, EBITDA would have been in line with 2Q14.

The initial results of the adjustment on the operational structure have already become apparent, with June recording the best monthly result of the year to date.

We are therefore beginning 3Q15 with a healthy level of profitability.



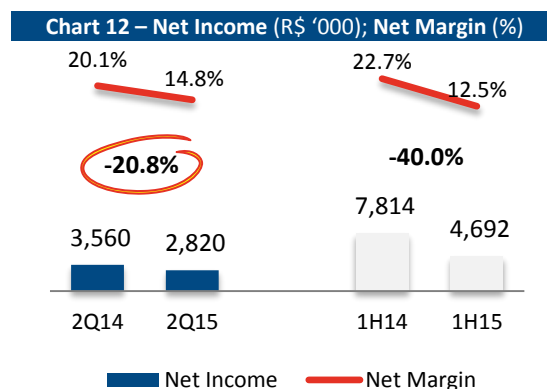
We also see opportunities for further operational gains from the consortium operation in the midterm which will contribute to increased profitability, given that rent expenses and the shared expenses were eliminated throughout the quarter.

Net Income

Net income amounted to R\$ 2,820k (20.8% down on 2Q14), impacted by lower EBITDA, the increase in the financial result, the reduction in tax credits in the income tax and social contribution ("IT/SC") line and higher expenses with depreciation and amortization.

The financial result totaled R\$ 762k, (18.1% up on 2Q14), due to the increase in financial income as a result of the period upturn in interest rates between 2Q14 and 2Q15.

IT/SC represented a credit of R\$ 423k (32.7% down on 2Q14). In 2Q14, we fully recognized the income tax credits arising from R&D expenditures in 2012 related to *Lei do Bem* ("Good Law") totaling R\$ 994k. In 2Q15, we partially booked the R&D credits from 2013 expenditures, amounting to R\$ 539k. Of this total, we recognized R\$ 193k in 2Q15 and the remaining R\$ 346k will be booked in 3Q15.



Financial Position

The gross cash position fell to R\$ 39,241k (R\$ 7,198k down on 1Q15), chiefly due to payments of shareholders dividends and bonus and profit-sharing to employees related to fiscal year 2014, the last on previously provisioned in the financial statements.

Gross debt remained virtually flat at R\$ 13,727k (R\$ 58k down on 1Q15) due to: (i) a reduction in the loans and financing balance due to the amortization of BNDES Prosoft³ installments, totaling R\$ 280k; (ii) a reduction in the balance of acquisition-related obligations, due to the amortization of installments totaling R\$ 496k; and (iii) an increase in the balance of acquisition-related obligations, due to the booking of the probable payment of earnout from Aquarius Tecnologia totaling R\$ 718k.

As a result, the net cash position fell to R\$ 25,515k (R\$ 7,140k down on 1Q15), still sufficiently high to allows us to continue pursuing our strategy of growth through acquisitions.

³ BNDES Program for the Development of the National Software Industry and Information Technology Services.

On October 22, 2014, we disclosed a Material Fact announcing that we had obtained financing within the BNDES Prosoft program. In July 2015, we were informed of the imminent disbursement of the second installment of this loan, thereby strengthening our short-term financial position, even though the precise amount and date of the disbursement have not yet been defined.

Capital Market

Share Buyback Program

On June 12, 2015, we concluded the Company's second share buyback program involving the repurchase of up to 800k shares. In the program, 143k shares have been acquired at an average weighted price of R\$ 8.52 per share⁴. Including the first buyback program, the Company has repurchased a total of 463k shares, equivalent to 3.9% of its capital stock, at a weighted average price of R\$ 8.04 per share².

Stock Performance

Our shares (Bovespa Mais: SNSL3) closed 2Q15 at R\$ 9.75. Since our capital stock comprises 11,787,203 common shares, including shares held in treasury, the Company's market capitalization stood, on June 30, 2015, at R\$ 114,925,229.25.

In 2Q15, daily traded volume averaged R\$ 104k (32.3% down on 1Q15), while the number of daily trades averaged 29 (45.0% down on 1Q15), despite the Company's efforts to increase the liquidity of its shares. However, it is worth emphasizing that 1Q15 recorded the second-highest traded volume and number of trades since the IPO in 1Q13.

At the close of 2Q15, the Company had the record number of 1,765 shareholders (7.9% up on 1Q15), with free float⁵ of 71.6%.

⁴ Amount not adjusted for the payment of dividends and interest on capital approved by the General Shareholders' Meeting (R\$ 0.15 per share on April 30, 2014 and R\$ 0.27 per share on April 30, 2015).

⁵ Excluding shares held by Management (Board of Directors and Statutory Senior Management) and treasury shares acquired during the buyback programs.

Financial Statements and Performance Indicators

| Income Statement (Consolidated) | | | | | | | | |
|---------------------------------|-----------------|-----------------|--------------|-----------------|---------------|-----------------|-----------------|---------------|
| (R\$ '000) | 2Q15 | 2Q14 | 2Q15 vs 2Q14 | 1Q15 | 2Q15 vs. 1Q15 | 1H15 | 1H14 | 1H15 vs. 1H14 |
| Net revenues | 19,059 | 17,723 | 7.5% | 18,454 | 3.3% | 37,512 | 34,386 | 9.1% |
| Software | 10,192 | 8,323 | 22.5% | 9,096 | 12.1% | 19,288 | 16,508 | 16.8% |
| Treasury | 4,633 | 4,421 | 4.8% | 4,376 | 5.9% | 9,009 | 8,859 | 1.7% |
| Asset management | 4,090 | 3,902 | 4.8% | 3,886 | 5.2% | 7,976 | 7,649 | 4.3% |
| Consortium | 1,470 | - | - | 833 | 76.5% | 2,303 | - | - |
| Services | 1,597 | 2,795 | -42.9% | 2,552 | -37.4% | 4,149 | 5,156 | -19.5% |
| Related | 919 | 1,425 | -35.5% | 1,042 | -11.8% | 1,961 | 2,705 | -27.5% |
| Not related | 677 | 1,370 | -50.6% | 1,510 | -55.1% | 2,187 | 2,451 | -10.8% |
| Outsourcing | 5,556 | 5,045 | 10.1% | 5,345 | 3.9% | 10,901 | 9,719 | 12.2% |
| Consulting | 1,714 | 1,560 | 9.9% | 1,461 | 17.3% | 3,175 | 3,002 | 5.8% |
| Net revenues | 19,059 | 17,723 | 7.5% | 18,454 | 3.3% | 37,512 | 34,386 | 9.1% |
| Recurring | 15,748 | 13,368 | 17.8% | 14,441 | 9.1% | 30,189 | 26,227 | 15.1% |
| Variable | 3,311 | 4,355 | -24.0% | 4,013 | -17.5% | 7,324 | 8,158 | -10.2% |
| Number of customers | 185 | 144 | 28.5% | 175 | 5.7% | 195 | 162 | 20.4% |
| Software | 138 | 91 | 51.6% | 133 | 3.8% | 142 | 100 | 42.0% |
| Treasury | 40 | 43 | -7.0% | 40 | 0.0% | 43 | 51 | -15.7% |
| Asset management | 44 | 48 | -8.3% | 43 | 2.3% | 44 | 49 | -10.2% |
| Consortium | 54 | - | - | 50 | 8.0% | 55 | - | - |
| Services | 13 | 22 | -40.9% | 18 | -27.8% | 20 | 26 | -23.1% |
| Outsourcing | 35 | 29 | 20.7% | 31 | 12.9% | 37 | 31 | 19.4% |
| Consulting | 18 | 27 | -33.3% | 17 | 5.9% | 22 | 39 | -43.6% |
| Cross sell | 19 | 25 | -24.0% | 24 | -20.8% | 26 | 34 | -23.5% |
| Net average ticket | 103 | 123 | -16.3% | 105 | -2.3% | 192 | 212 | -9.4% |
| Software | 74 | 91 | -19.2% | 68 | 8.0% | 136 | 165 | -17.7% |
| Treasury | 116 | 103 | 12.6% | 109 | 5.9% | 210 | 174 | 20.6% |
| Asset management | 93 | 81 | 14.3% | 90 | 2.8% | 181 | 156 | 16.1% |
| Consortium | 27 | - | - | 17 | 63.4% | 42 | - | - |
| Services | 123 | 127 | -3.3% | 142 | -13.4% | 207 | 198 | 4.6% |
| Outsourcing | 159 | 174 | -8.8% | 172 | -7.9% | 53 | 87 | -39.2% |
| Consulting | 95 | 58 | 64.8% | 86 | 10.8% | 99 | 63 | 58.2% |
| Costs | (12,308) | (11,050) | 11.4% | (11,722) | 5.0% | (24,029) | (21,471) | 11.9% |
| % of Net revenues | 64.6% | 62.4% | 2.2 p.p. | 63.5% | 1.1 p.p. | 64.1% | 62.4% | 1.6 p.p. |
| Costs of services | (11,408) | (9,998) | 14.1% | (10,863) | 5.0% | (22,270) | (19,462) | 14.4% |
| % of Net revenues | 59.9% | 56.4% | 3.4 p.p. | 58.9% | 1.0 p.p. | 59.4% | 56.6% | 2.8 p.p. |
| Costs of R&D | (900) | (1,052) | -14.5% | (859) | 4.8% | (1,759) | (2,009) | -12.4% |
| % of Net revenues | 4.7% | 5.9% | -1.2 p.p. | 4.7% | 0.1 p.p. | 4.7% | 5.8% | -1.2 p.p. |
| Adjusted costs | (12,308) | (11,050) | 11.4% | (11,722) | 5.0% | (24,029) | (21,471) | 11.9% |
| % of Net revenues | 64.6% | 62.4% | 2.2 p.p. | 63.5% | 1.1 p.p. | 64.1% | 62.4% | 1.6 p.p. |
| Adjusted cost of services | (11,408) | (9,998) | 14.1% | (10,863) | 5.0% | (22,270) | (19,462) | 14.4% |
| % of Net revenues | 59.9% | 56.4% | 3.4 p.p. | 58.9% | 1.0 p.p. | 59.4% | 56.6% | 2.8 p.p. |
| Adjusted costs of R&D | (900) | (1,052) | -14.5% | (859) | 4.8% | (1,759) | (2,009) | -12.4% |
| % of Net revenues | 4.7% | 5.9% | -1.2 p.p. | 4.7% | 0.1 p.p. | 4.7% | 5.8% | -1.2 p.p. |
| Adjusted costs | (12,308) | (11,050) | 11.4% | (11,722) | 5.0% | (24,029) | (21,471) | 11.9% |
| Software | (5,385) | (4,038) | 33.4% | (4,771) | 12.9% | (10,157) | (8,040) | 26.3% |
| Treasury | (2,491) | (2,177) | 14.5% | (2,249) | 10.8% | (4,741) | (4,205) | 12.8% |
| Asset management | (1,869) | (1,862) | 0.4% | (1,823) | 2.5% | (3,692) | (3,836) | -3.7% |
| Consortium | (1,025) | - | - | (699) | 46.6% | (1,724) | - | - |
| Services | (1,270) | (1,866) | -31.9% | (1,793) | -29.1% | (3,063) | (3,512) | -12.8% |
| Outsourcing | (4,517) | (4,196) | 7.7% | (4,328) | 4.4% | (8,845) | (8,090) | 9.3% |
| Consulting | (1,135) | (950) | 19.5% | (830) | 36.7% | (1,964) | (1,829) | 7.4% |

| | | | | | | | | |
|---------------------------------------|----------------|----------------|------------|----------------|-----------|-----------------|----------------|------------|
| Adjusted gross profit | 6,751 | 6,672 | 1.2% | 6,732 | 0.3% | 13,483 | 12,915 | 4.4% |
| Adjusted gross margin | 35.4% | 37.6% | -2.2 p.p. | 36.5% | -1.1 p.p. | 35.9% | 37.6% | -1.6 p.p. |
| Software | 4,807 | 4,285 | 12.2% | 4,324 | 11.2% | 9,131 | 8,468 | 7.8% |
| Adjusted gross margin | 47.2% | 51.5% | -4.3 p.p. | 47.5% | -0.4 p.p. | 47.3% | 51.3% | -4.0 p.p. |
| Treasury | 2,141 | 2,245 | -4.6% | 2,127 | 0.7% | 4,268 | 4,655 | -8.3% |
| Adjusted gross margin | 46.2% | 50.8% | -4.5 p.p. | 48.6% | -2.4 p.p. | 47.4% | 52.5% | -5.2 p.p. |
| Asset management | 2,221 | 2,040 | 8.9% | 2,063 | 7.6% | 4,284 | 3,813 | 12.4% |
| Adjusted gross margin | 54.3% | 52.3% | 2.0 p.p. | 53.1% | 1.2 p.p. | 53.7% | 49.9% | 3.9 p.p. |
| Consortium | 446 | - | - | 134 | 232.9% | 579 | - | - |
| Adjusted gross margin | 30.3% | - | 30.3 p.p. | 16.1% | 14.2 p.p. | 25.2% | - | 25.2 p.p. |
| Services | 326 | 928 | -64.9% | 759 | -57.0% | 1,086 | 1,644 | -34.0% |
| Adjusted gross margin | 20.4% | 33.2% | -12.8 p.p. | 29.8% | -9.3 p.p. | 26.2% | 31.9% | -5.7 p.p. |
| Outsourcing | 1,038 | 849 | 22.2% | 1,017 | 2.0% | 2,056 | 1,629 | 26.2% |
| Adjusted gross margin | 18.7% | 16.8% | 1.9 p.p. | 19.0% | -0.3 p.p. | 18.9% | 16.8% | 2.1 p.p. |
| Consulting | 579 | 610 | -5.1% | 632 | -8.3% | 1,211 | 1,174 | 3.2% |
| Adjusted gross margin | 33.8% | 39.1% | -5.3 p.p. | 43.2% | -9.4 p.p. | 38.1% | 39.1% | -1.0 p.p. |
| Operating expenses | (5,115) | (4,386) | 16.6% | (5,157) | -0.8% | (10,272) | (8,633) | 19.0% |
| % of Net revenue | 26.8% | 24.7% | 2.1 p.p. | 27.9% | -1.1 p.p. | 27.4% | 25.1% | 2.3 p.p. |
| General/administrative | (4,643) | (4,099) | 13.3% | (4,653) | -0.2% | (9,296) | (8,055) | 15.4% |
| Depreciation/amort. | (473) | (287) | 64.6% | (503) | -6.1% | (976) | (578) | 68.8% |
| Other | - | - | - | - | - | - | - | - |
| EBITDA | 2,108 | 2,574 | -18.1% | 2,079 | 1.4% | 4,187 | 4,860 | -13.9% |
| EBITDA margin | 11.1% | 14.5% | -3.5 p.p. | 11.3% | -0.2 p.p. | 11.2% | 14.1% | -3.0 p.p. |
| Financial result | 762 | 645 | 18.1% | 1,084 | -29.7% | 1,846 | 1,348 | 36.9% |
| Financial income | 1,251 | 976 | 28.3% | 1,487 | -15.9% | 2,738 | 2,004 | 36.7% |
| Financial expenses | (489) | (330) | 48.2% | (403) | 21.3% | (893) | (656) | 36.1% |
| EBT | 2,397 | 2,932 | -18.2% | 2,660 | -9.9% | 5,057 | 5,630 | -10.2% |
| Income tax/social contribution | 423 | 628 | -32.7% | (788) | -153.7% | (365) | 2,183 | -116.7% |
| Current | 362 | 649 | -44.2% | (592) | -161.3% | (229) | 262 | -187.7% |
| Deferred | 61 | (21) | -387.6% | (196) | -130.8% | (136) | 1,922 | -107.1% |
| Results after IT and SC | 2,820 | 3,560 | -20.8% | 1,871 | 50.7% | 4,692 | 7,813 | -40.0% |
| Net income | 2,820 | 3,560 | -20.8% | 1,871 | 50.7% | 4,692 | 7,813 | -40.0% |
| Net margin | 14.8% | 20.1% | -5.3 p.p. | 10.1% | 4.7 p.p. | 12.5% | 22.7% | -10.2 p.p. |