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# Earnings Results

# 3Q23

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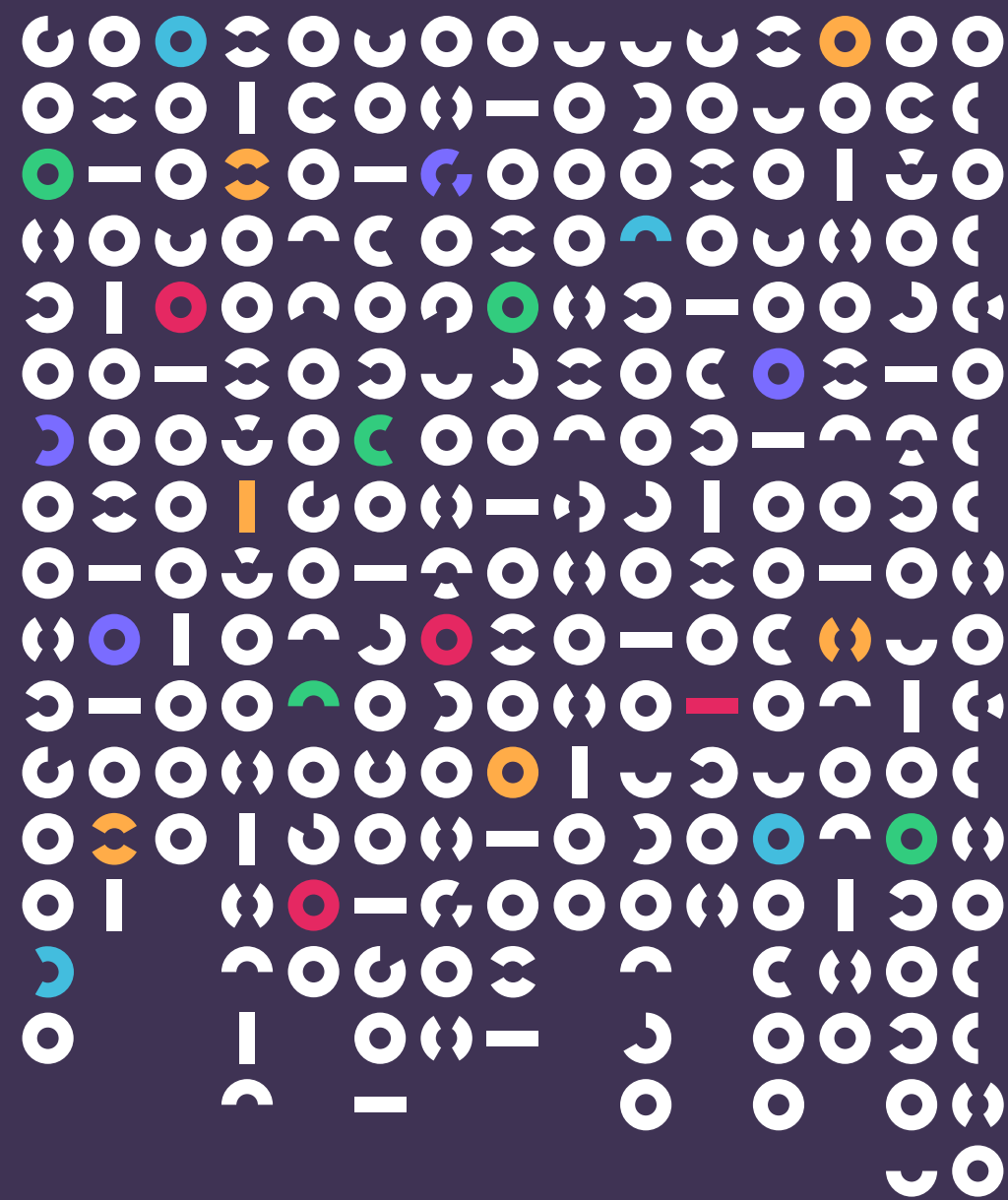
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Market and competitive position information, including any market projections quoted throughout this document, has been obtained from internal research, market surveys, public domain information and corporate publications. While we have no reason to believe that any of this information or reports are inaccurate in any material respect, such information has not been independently verified. The Company is not responsible for the accuracy of such information.

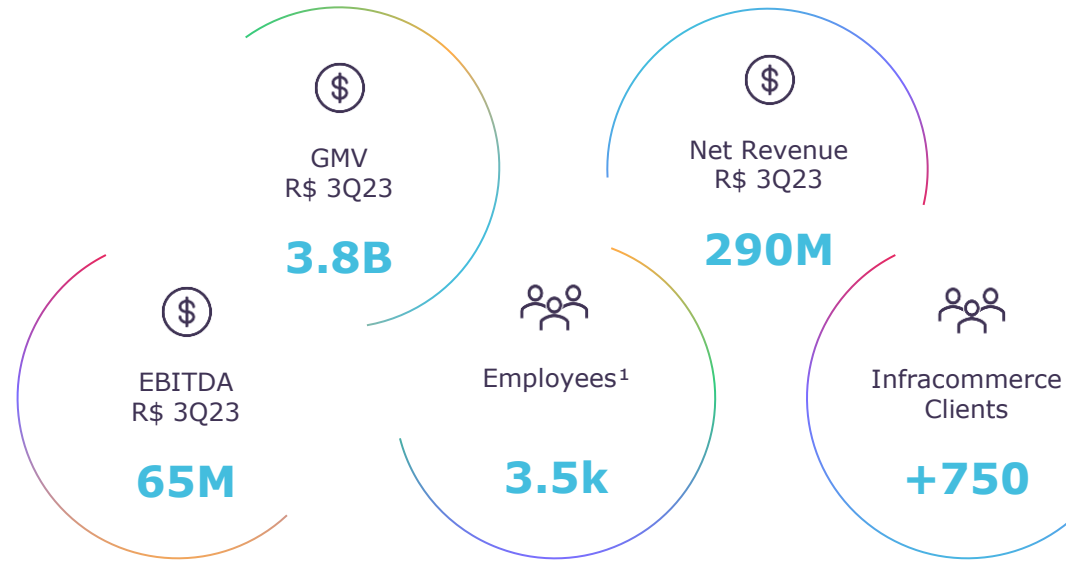
Certain percentages and other figures included in this document have been rounded to facilitate their presentation. The scales of the graphics of the results may appear in different proportions to optimize the presentation. Therefore, the figures and graphics presented may not represent the arithmetic sum and the appropriate scale of the figures that precede them, and may differ from those presented in the financial statements.

The quarterly information was prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and in accordance with accounting practices adopted in Brazil (BR GAAP).

# Highlights 3Q23



# Full commerce pioneer and absolute leader in Latin America



  
Best E-commerce Service Level



  
Best Operations in E-Commerce



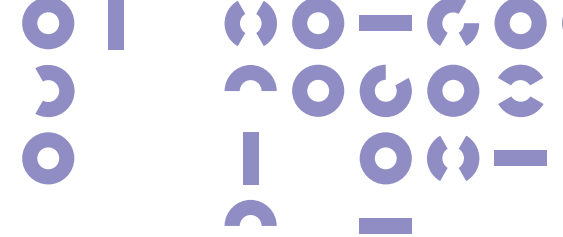
  
Digital Entrepreneur of the year



**9**  
**Countries**  
In Latin America

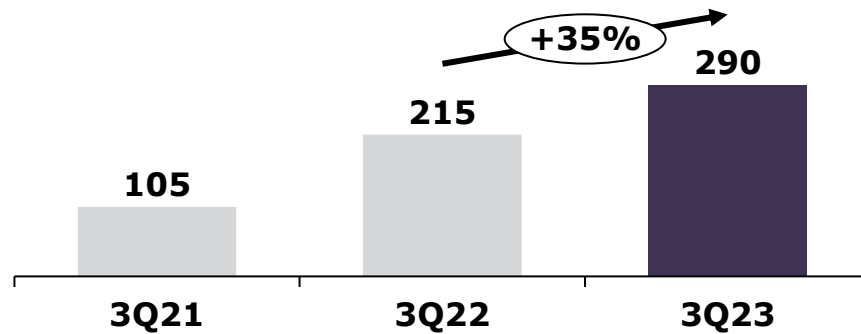
<sup>1</sup> Does not include temporary and third parties from Brazil and Latam.

# Highlights 3Q23



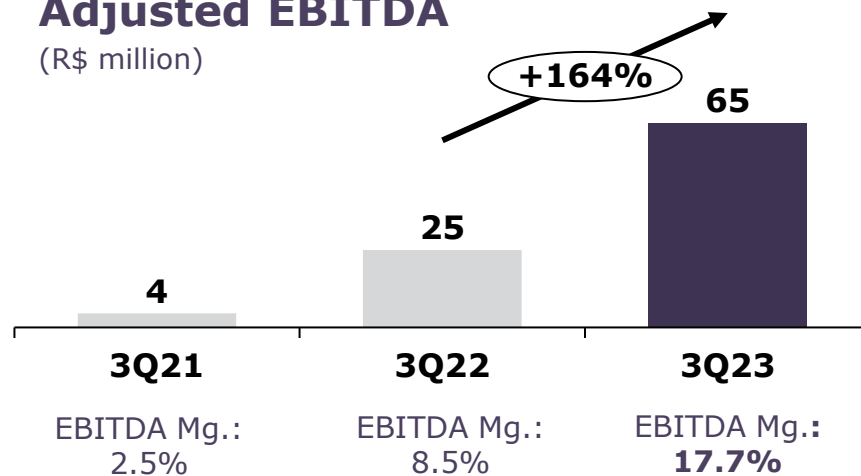
## Net Revenue


(R\$ million)




## Adjusted EBITDA

(R\$ million)





**GMV**


R\$ 3.8 billion  
(+ 18.7% vs 3Q22)


**TPV**


R\$ 1.3 billion  
(+ 55.7% vs 3Q22)


**Take Rate**


7.6%  
(vs 6.7% in 3Q22)


**Employees**

3,463  
(-17.0% vs 3Q22)


**Processed Items**

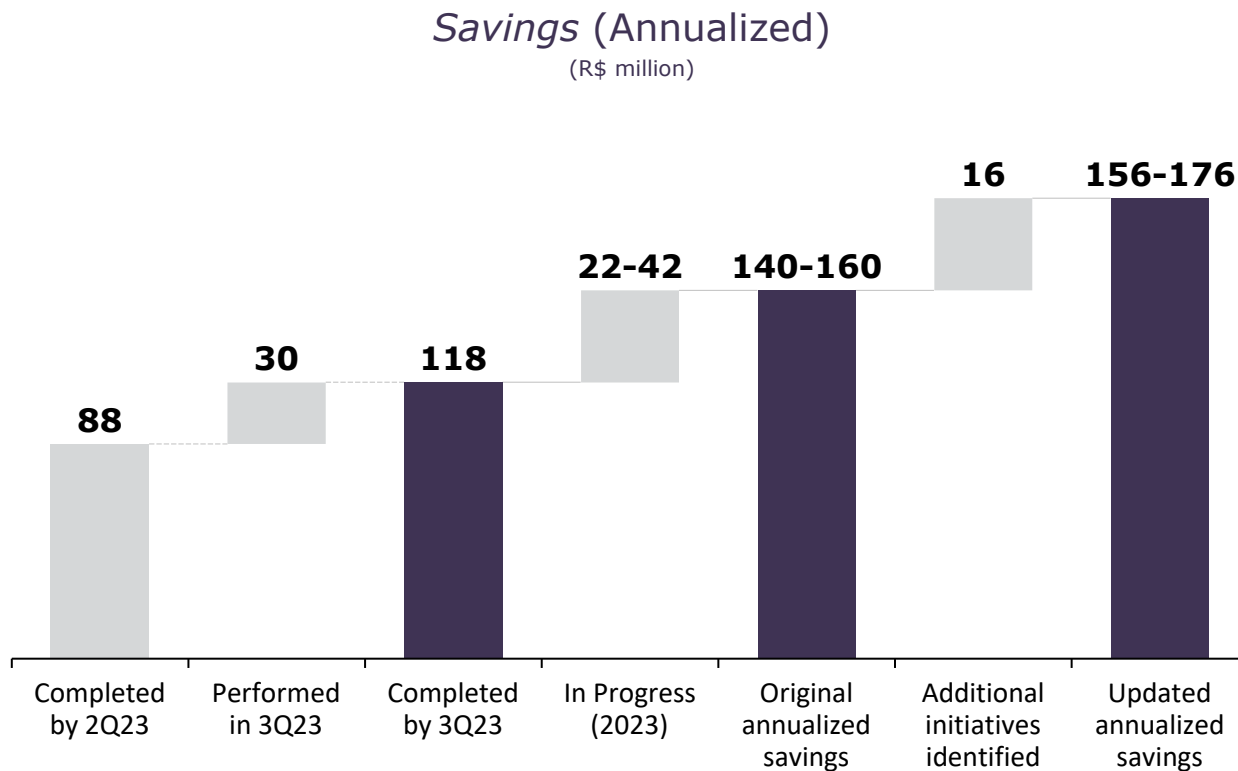
20.0 million in 3Q23  
(Brazil)


**Number of Clients**

754  
(vs 628 in 3Q22)

# Break-even project

Infracommerce launched in 2023 a series of initiatives to reduce costs and improve productivity (Break-even Project). The estimated potential for annual savings already add up to R\$ 176 million:



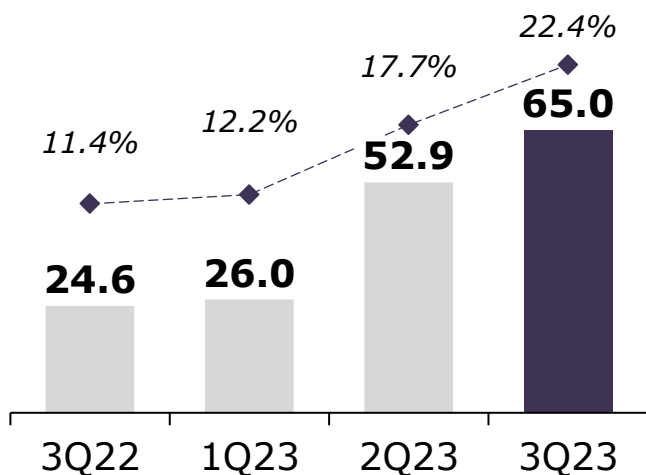
## Main Initiatives:

- M&As synergies acceleration
- Reprioritization of investments and projects with long payback
- Readjustment of the corporate structure to gain efficiency
- Focus on core business and monetization of the client's base

# Profitability indicators

As a result, we delivered another quarter with recurring growth in profitability, combined with a lower capex:

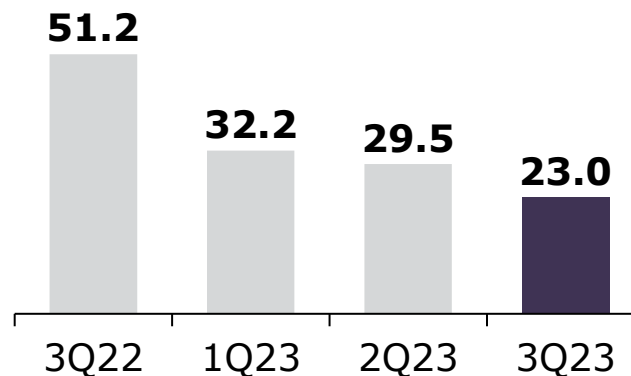
Adjusted EBITDA and Margin  
(R\$ million and revenue %)



Adjusted EBITDA 9M23

R\$ 143.9 million

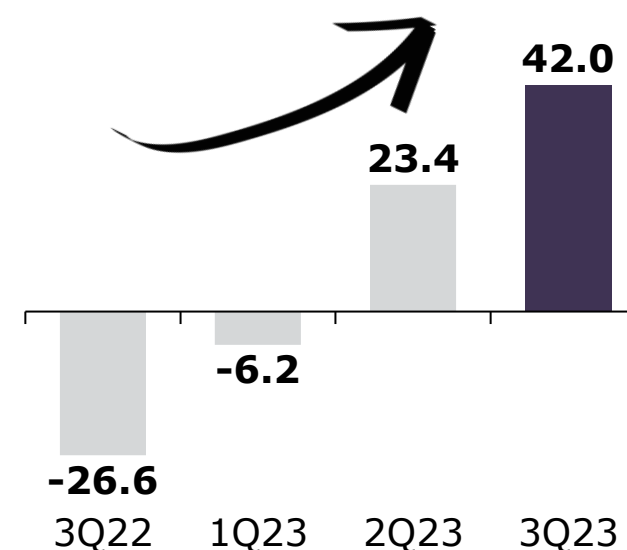
Capex  
(R\$ million)



Capex 9M23

R\$ 84.7 million

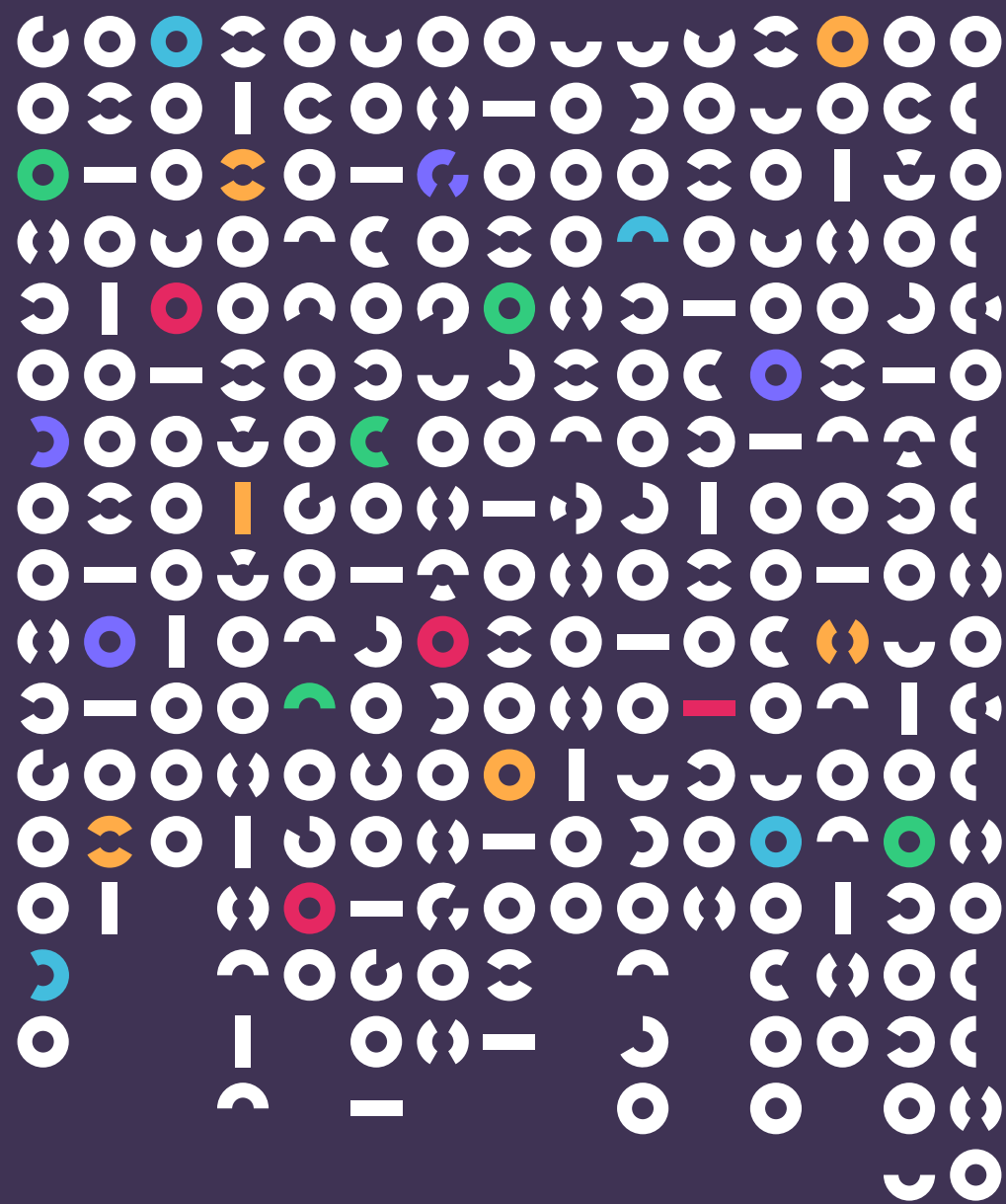
Adjusted EBITDA - Capex  
(R\$ million)



Adjusted EBITDA - Capex 9M23

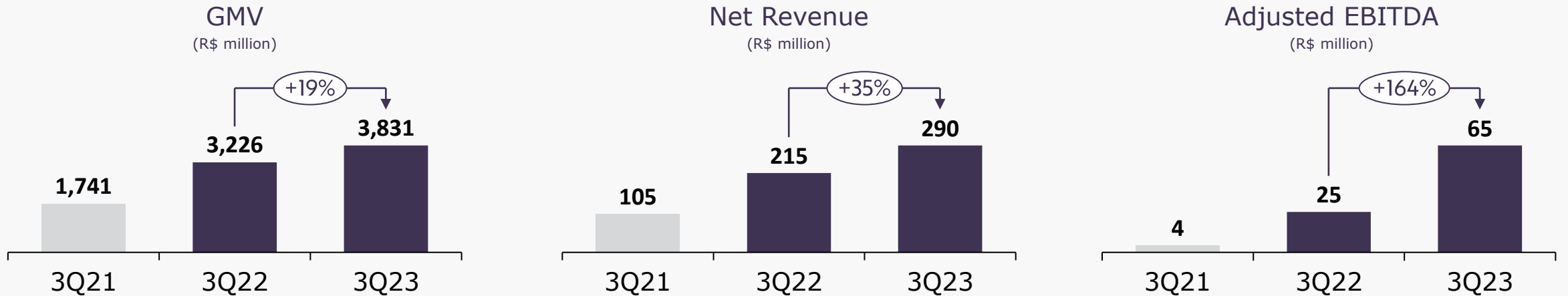
R\$ 59.2 million

# 3Q23 Financial Performance





# Financial Highlights 3Q23

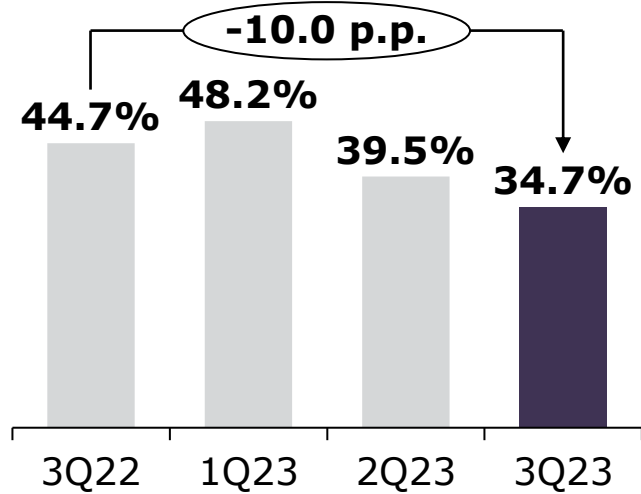


- **GMV** increased from R\$3,226.0 million in 3Q22 to **R\$3,830.5 million in 3Q23, an 18.7% YoY growth**
- **Growth in Net Revenue of 35.2% in 3Q23:**
  - **B2C: +39.6%**
  - **B2B: +9.6%**

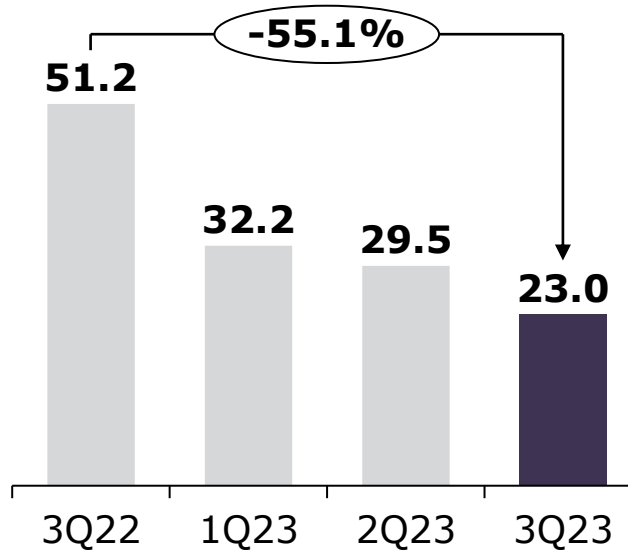
- **Adjusted EBITDA in the period was R\$65.0 million**, which means an EBITDA margin of 22.4% compared to 11.4% in 3Q22
  - Margin expansion, result of the progress in capturing synergies from the M&As and gains in productivity

# Financial Highlights 3Q23

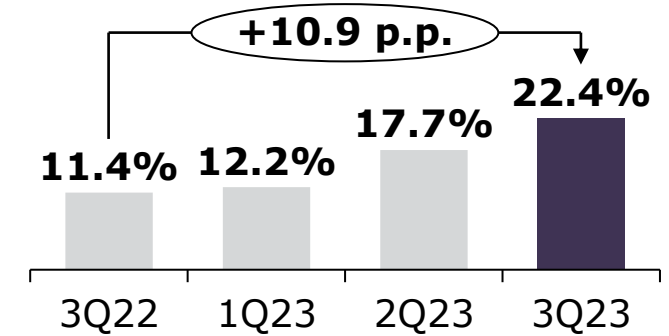
SG&A<sup>1</sup>/Net Revenue  
(%)



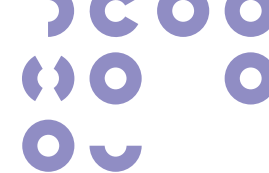
Capex  
(R\$ million)



Adjusted EBITDA Margin  
(%)

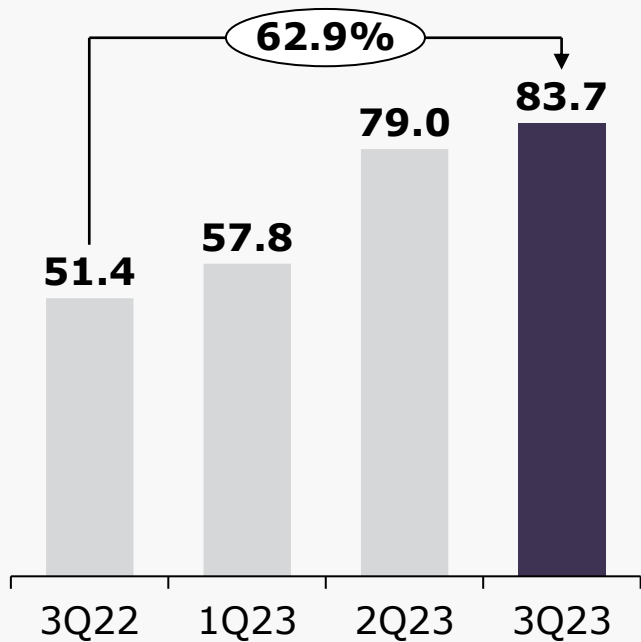


<sup>1</sup>Excluding non-recurring effects

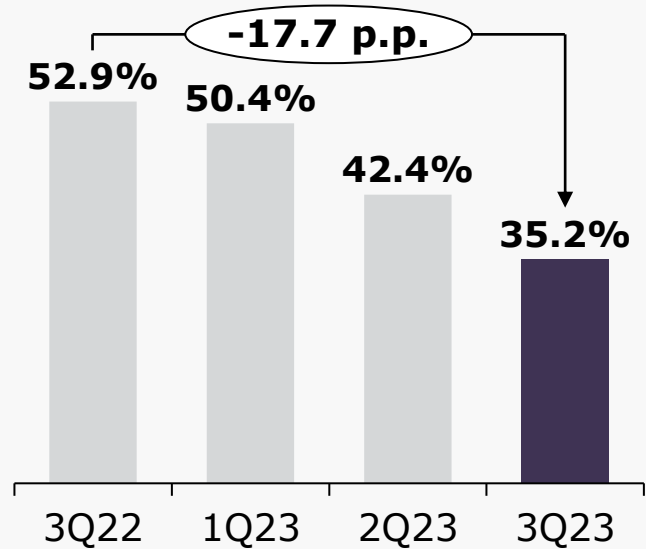


# Financial Highlights 3Q23

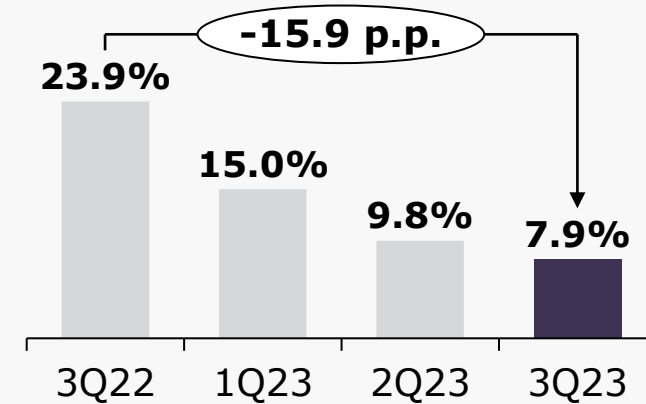
Net Revenue / Headcount  
(R\$ thousand)



Payroll / Net Revenue  
(%)

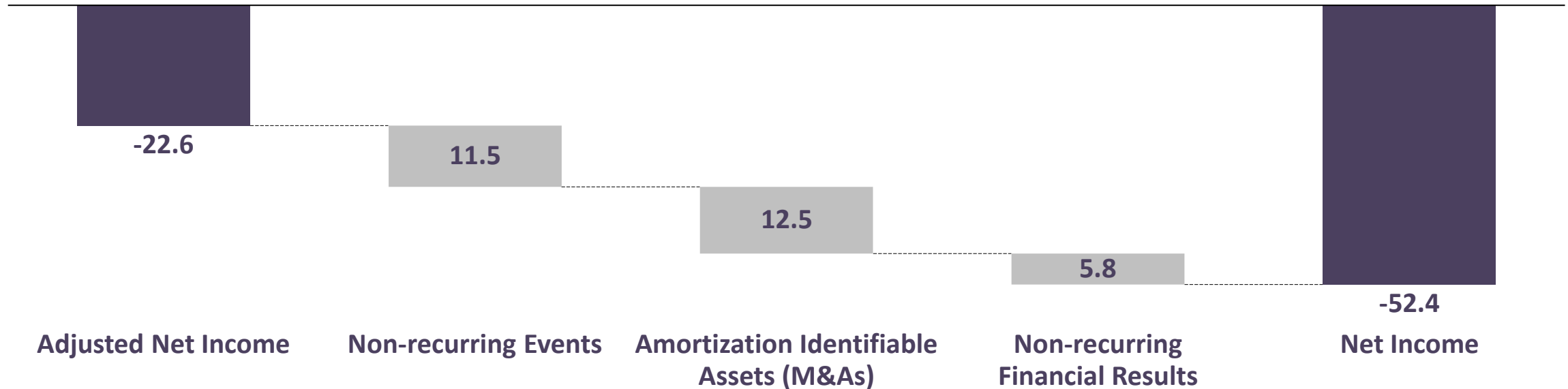


Capex / Net Revenue  
(%)



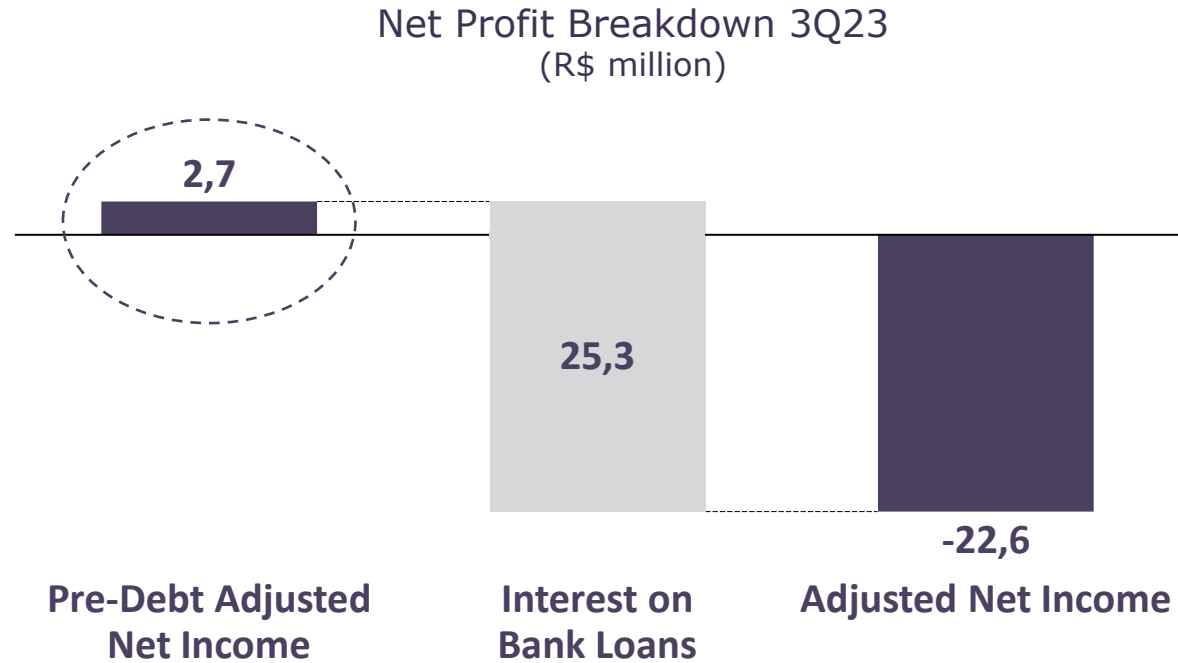
# Net Profit Breakdown

Net Profit Breakdown 3Q23  
(R\$ million)



- **Non-recurring Results:** subscription bonus related to Synapcom acquisition, accounting recognition of M&A earnout as compensation, stock option plan cost and M&A expenses
- **Goodwill amortization (non-cash):** amortization of identifiable assets from recent acquisitions related to brand, client base and softwares
- **Non-Recurring Financial Expenses:** restatement and bank financial cost related to the deferred M&A payments

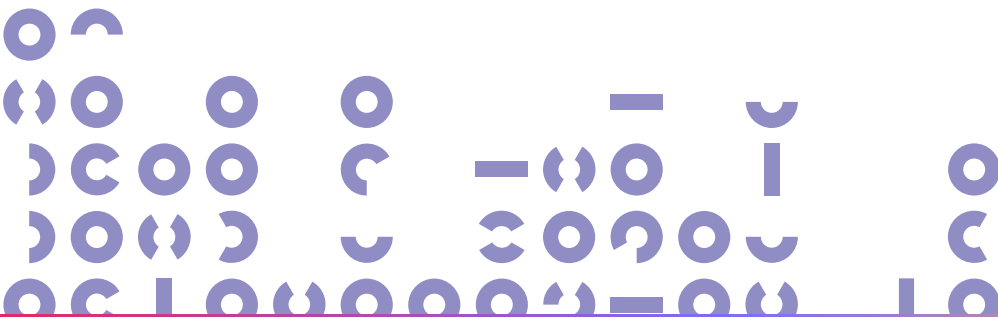
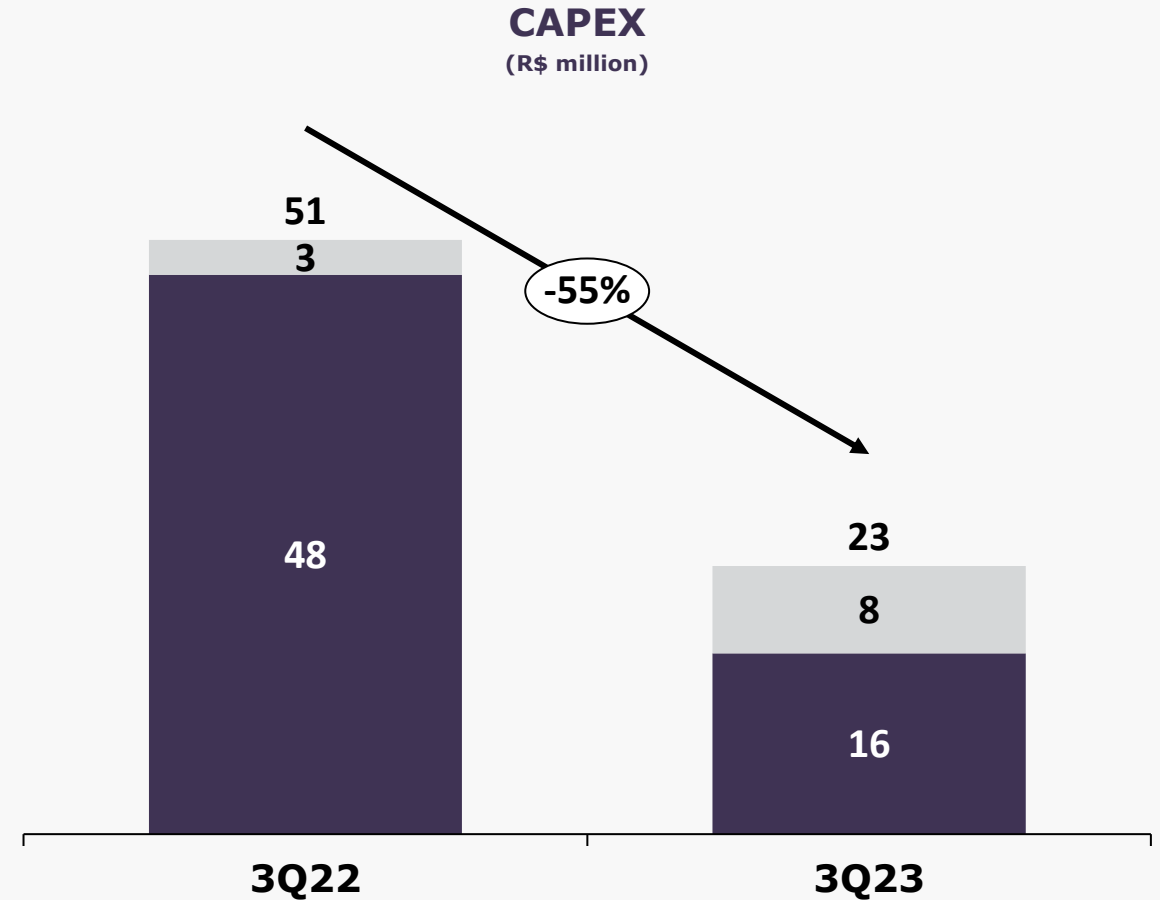
# Net Profit Breakdown



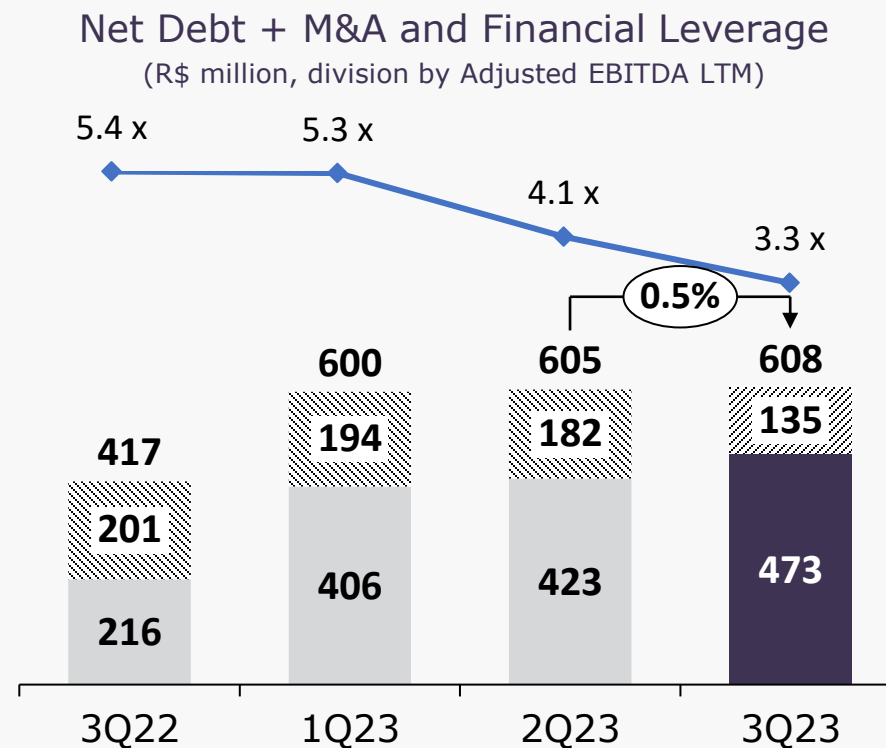
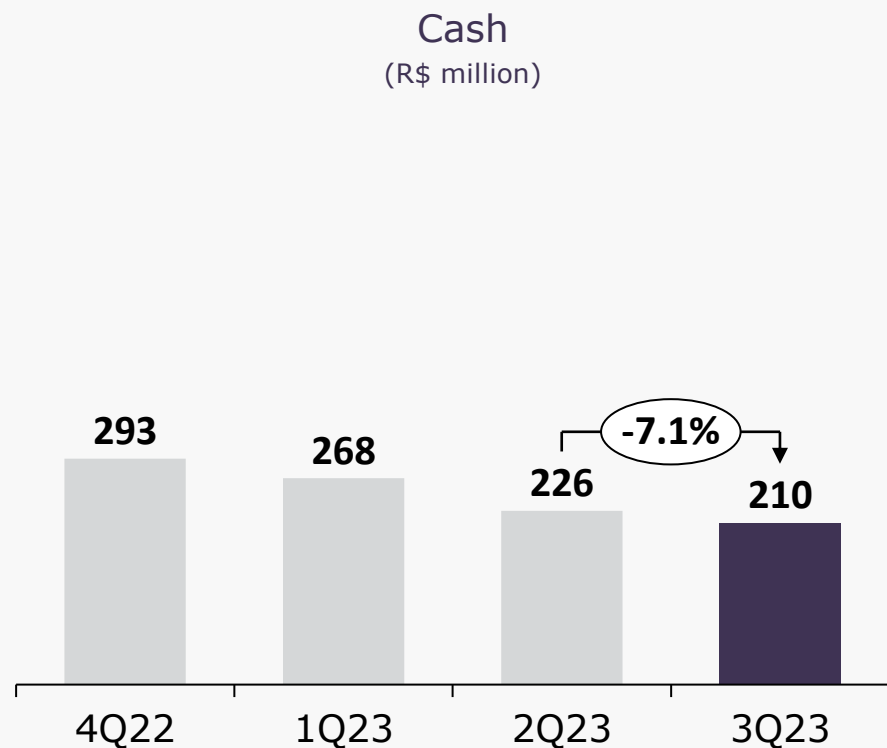
- Excluding interest on bank loans, financing and M&A liabilities in the amount of R\$25.3 million, **the Company would have posted an adjusted net profit of R\$2.7 million**

# 3Q23 Investments

- Investments in the technology of R\$15.5 million in 3Q23, a **decrease of 67.8% over 3Q22**, mainly for systems integrations and synergies capture.
- In the logistics infrastructure front, the investments were R\$7,5 million, mainly due to certifications and improvements to the distribution centers.



# Cash and Net Debt



- The Company ended the quarter with a cash position of R\$209.6 million and gross debt + M&A installments of R\$ 818.0 million at the end of the quarter.
- Considering the balance of taxes to be recovered and taxes payable net of judicial deposits, the Company has a **potential cash conversion of R\$ 114.7 million.**
- Including earn-outs/M&A installments, the leverage fell from 5.4x to 3.3x in one year

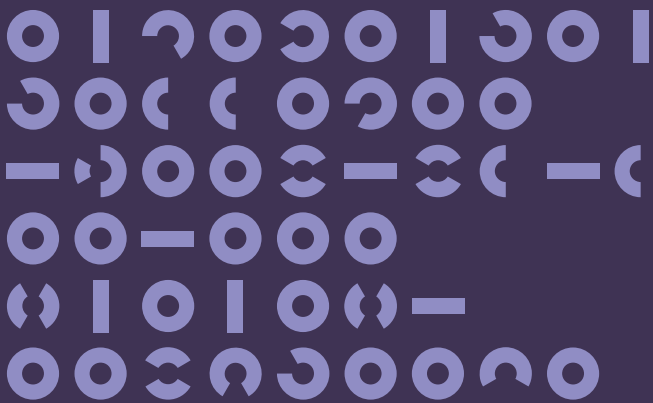


# infra commerce

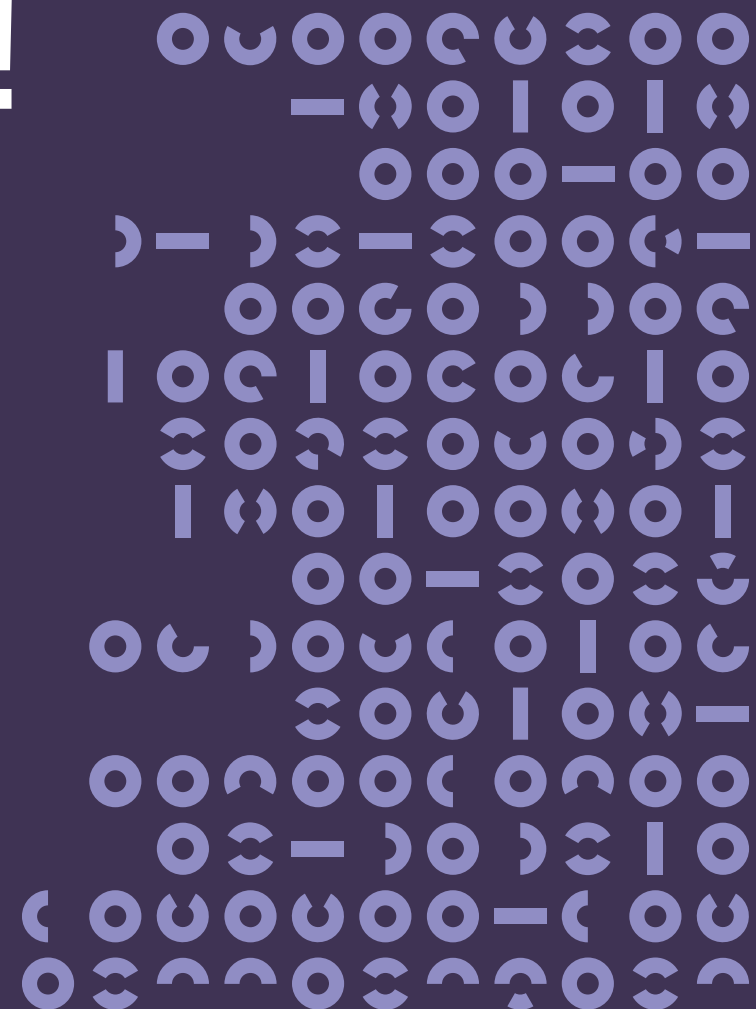
Sua estratégia, nosso ecossistema.

- Consistent organic growth, both in new and current clients.
- M&As synergies and gains of scale with EBITDA margin expansion.
- Significant and recurring growth in profitability, with focus on consistent operational cash generation.
- Consolidation of operations in Brazil and Latam with focus on profitability and quality of services provided to customers.






# Thank you!



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