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Results
Release

1Q25

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Infracommerce records positive EBITDA in 1Q25, with an improvement of over 102% compared to 1Q24.

Positive result of BRL 1.3 million deducted from Capex, rentals, plus expenses with advance receivables

São Paulo, May 13, 2025: Infracommerce CXaaS S.A., "Infracommerce" or "Company" (B3:IFCM3), elected as the best company in the category of innovation in solutions and technologies in the E-commerce Brazil 2023 award, announces its results for the first quarter of 2025 (1Q25). The financial information presented below, except where indicated, is in accordance with Brazilian and international accounting standards (IFRS – International Financial Reporting Standards) and in Reais (BRL).

Financial Highlights

- Total **GMV** reached **BRL 3.3 billion** in 1Q25, an increase of 4.4% compared to 1Q24.
- **Net revenue** reached **BRL 184.6 million** in 1Q25, representing a 6.8% decrease compared to 1Q24.
- **EBITDA (-) Capex (+) Exp. Receivables Advance (-) Rentals** of **BRL 1.3 million** in 1Q25, an improvement of 102.6% compared to 1Q24.
- **Gross profit** reached **BRL 52.0 million**, significant increase of 53.7% compared to 1Q24.
- **Total costs and expenses** improved by 30.5% compared to 1Q24, reaching **BRL 190.5 million** in 1Q25.
- **We ended the quarter with 2,099 #Infras[1] in 9 countries in Latin America.**

Highlights (BRL million)	1Q25	1Q24	Δ %	4Q24	Δ %
GMV	**3,361.8**	**3,220.9**	**4.4%**	**4,113.2**	**-18.3%**
TPV	373.3	705.5	-47.1%	605.6	-38.4%
Net revenue[2]	**184.6**	**198.0**	**-6.8%**	**331.2**	**-44.3%**
Gross profit[2]	**52.0**	**33.8**	**53.7%**	**126.8**	**-59.0%**
Gross margin (%)	*28.1%*	*17.1%*	*11.1*	*38.3%*	*-10.2*
EBITDA (-) Capex (+) Exp. *Customer Receivables Advance* (-) Rentals	**1.3**	**-51.3**	**-102.6%**	**12,7**	**-89.4%**
EBITDA Margin (-) Capex (+) Exp. Customer Receivables Advance (-) Rentals %	*0.7%*	*-23.4%*	*24.2*	*3.8%*	*-3.1*
Total costs and expenses	***-190.5***	***-273.9***	***-30.5%***	***-299.4***	***-36.4%***

[1] Does not include temporary workers and third parties from Brazil and Latam.
[2] Excluding advance revenue for comparative purposes.

Message from Management

We enter the third quarter of our management with the confidence of those who have already witnessed concrete signs of transformation. In just six months, we accomplished what we set out to do: stabilize the business in Brazil, resume growth and restore operational efficiency as a basis for a new expansion cycle.

From the beginning, the focus of our turnaround plan was on Brazil — where the biggest adjustments were needed. Today, we can clearly state: the Brazilian operation has once again become a solid pillar of our ecosystem. With consistent deliveries, recovery of margins and a positive quarter for the first time since the IPO, we demonstrated that it is possible to reverse the scenario with discipline and execution.

At the same time, InfraCommerce's operations in Latin America remain robust and aligned with its long-term strategy. In countries such as Argentina, Mexico, Colombia and Chile, we continue to grow alongside our customers, deepening relationships and delivering results — as we had been doing before the restructuring.

Now, we begin a new stage. We have completed key elements of the rebuild and are beginning to return to the market with renewed ambition. We are specialists in implementing the main e-commerce platforms on the market, for both B2B and B2C models, acting as strategic partners for brands seeking efficiency, scalability and high-performance digital operations.

The InfraCommerce we are building is a company with a clear vision and firm execution. A company that understands the real challenges of digital in Latin America and is prepared to lead this new phase, with a focus on the customer, results and sustainable growth.

We remain firm, we remain together and we move forward.

Mariano Oriozabala, CEO of Infracommerce CXaaS S.A.

Financial performance

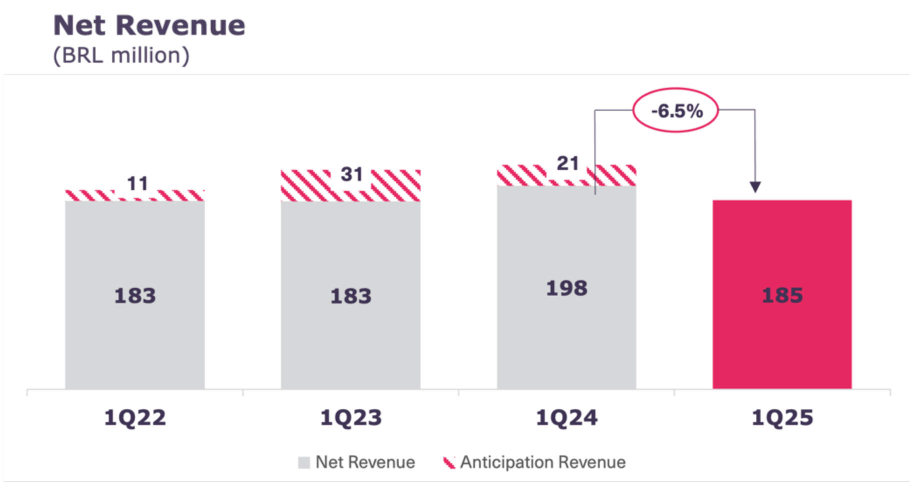
The income statements and operating data presented in the following charts should be read in conjunction with the quarterly results comments presented later. All numbers are compared to the same period of the previous year and have been rounded to the nearest thousand, however, they may present differences when compared to the financial statements due to decimal places.

Statement of profit and loss (in BRL million)	1Q25	1Q24	Δ %
Net revenue	**184.6**	**198.0**	**-6.8%**
Cost of service provided (CSV)	-132.7	-164.2	-19.2%
Gross profit	**52.0**	**33.8**	**53.7%**
Gross margin (%)	*28.1%*	*25.0%*	*3.1*
Commercial and administrative expenses	-61.8	-110.4	-44.0%
Other operating revenues (expenses), net	4.0	0.6	535.3%
EBITDA	**12.1**	**-12.5**	**-196.8%**
EBITDA Margin (%)	*6.6%*	*-5.7%*	*12.3*
Rental	-5.8	-8.3	*n.a.*
Capex	-5.0	-16.1	*n.a.*
Exp. Advance	-	-14.4	*n.a.*
Impairment	-	-	*n.a.*
EBITDA (-) Capex (+) Exp. *Customer Receivables Advance* (-) Rentals	**1.3**	**-51.3**	***-102.6%***
EBITDA Margin (-) Capex (+) Exp. Customer Receivables Advance (-) Rentals %	*0.7%*	*-23.4%*	*24.2*
EBIT	**-5.8**	**-54.9**	**-89.4%**
Financial expense	-40.5	-55.6	-27.0%
Financial revenue	3.0	20.6	-85.3%
Net Financial Result	**-37.5**	**-34.9**	**7.4%**
Profit (Loss) before taxes	**-43.3**	**-89.9**	**-51.8%**
Current tax.	-1.7	-0.7	*134.1%*
Deferred tax	0.2	0.2	0.0%
Profit (loss) for the year	**-44.8**	**-90.3**	**-50.4%**
Net margin (%)	*-24.3%*	*-41.3%*	*17.0*

Operational highlights	1Q25	1Q24	Δ %	4Q24	Δ %
GMV	**3,361.8**	**3,220.9**	**4.4%**	**4,113.2**	**-18.3%**
TPV	373.3	705.5	-47.1%	605.6	-38.4%
Take Rate	*5.5%*	*6.8%*	*-1.3*	*8.1%*	*-31.8%*
Equivalent employees - full time	2,099.0	3,344.0	-37.2%	2,539.0	-17.3%

Net Revenue

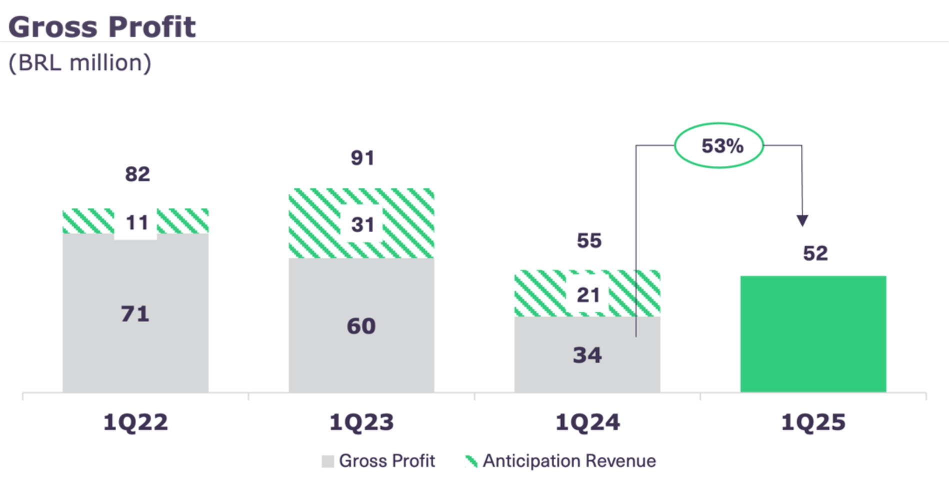
In the first quarter of 2025, Infracommerce recorded **net revenue** of **BRL 184.6 million**, representing a reduction of 15.7% compared to the same period in 2024. This decline is attributed, in part, to the loss of strategic customers and the exit from contracts considered onerous, activities that began to impact results from the second half of 2024. However, the LATAM operation stood out positively, achieving growth of 10.34% compared to the same quarter of the previous year, helping to mitigate the drop in revenue in Brazil.



Gross Profit

In 1Q25, **gross profit** was **BRL 52.0 million** and **gross margin** was **28.1%**, an increase of 53.7% compared to gross profit in 1Q24, which totaled BRL 33.8 million, excluding advance revenue of BRL 21.0 million for comparative purposes.

This performance is related to the revenue mix and termination of burdensome agreements with customers. Verificar o gráfico também caso o dado mude.



Operating costs and expenses

Costs and expenses (In BRL million)	1Q25	1Q24	Δ %	4Q24	Δ %
Cost of service provided (CSV)	-132.7	-164.2	-19.2%	-204.3	-35.1%
Commercial and administrative expenses	-61.8	-110.4	-44.0%	-109.5	-43.6%
Other operating revenues (expenses), net	4.0	0.6	535.3%	14.4	-72.1%
Total costs and expenses	**-190.5**	**-273.9**	**-30.5%**	**-299.4**	**-36.4%**

Total operating costs and expenses recorded a decrease in 1Q25. The **costs of services provided were BRL 132.7 million**, equivalent to a reduction of 19.2% compared to 1Q24, due to the concrete effects of initiatives to reduce costs and monthly expenses, with strategic actions to improve the Company's operating margin and operating cash flow. **Commercial and administrative expenses** totaled **BRL 61.8 million**, a 44.0% drop compared to 1Q24.

EBITDA (EARNINGS BEFORE INTEREST, INCOME TAX, DEPRECIATION, AND AMORTIZATION)

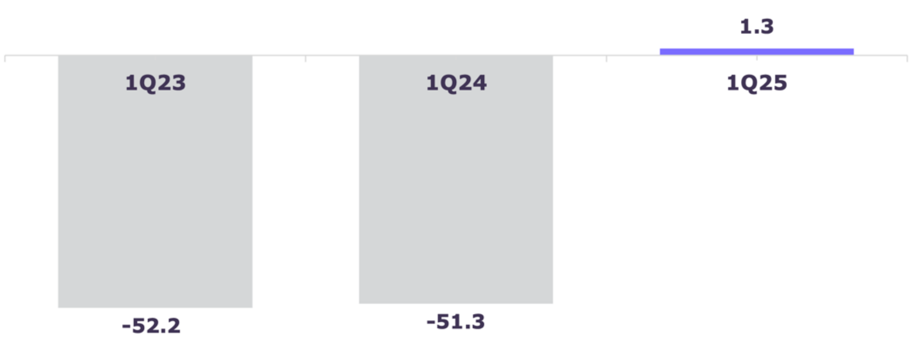
EBITDA (in BRL million)	1Q25	1Q24	Δ %	4Q24	Δ %
Profit (Loss) for the year	**-44.8**	**-90.3**	**-50.4%**	**-36.7**	**21.9%**
Depreciation and amortization	18.0	42.4	-57.6%	9.5	89.1%
Financial income (expenses), net	37.5	34.9	7.4%	29.4	27.5%
Current income tax	1.4	0.5	195.1%	10.2	-85.9%
EBITDA	**12.1**	**-12.5**	**-196.8%**	**12.4**	**-2.1%**
EBITDA Margin (%)	*6.6%*	*-5.7%*	*12.3*	*3.7%*	*2.8*
Rental	-5.8	-8.3	-30.7%	-9.3	-38.1%
Capex	-5.0	-16.1	-68.8%	-8.6	-41.5%
Exp. Advance	-	-14.4	*n.a*	-	*n.a*
Impairment	-	-	*n.a*	18.2	*n.a*
EBITDA (-) Capex (+) Exp. *Customer Receivables Advance* (-) Rentals	**1.3**	**-51.3**	-102.6%	**12,7**	-89.4%
EBITDA Margin (-) Capex (+) Exp. Customer Receivables Advance (-) Rentals %	*0.7%*	*-23.4%*	*24.2*	*3.8%*	*-3.1*

At the end of the first quarter of 2025, the Company achieved an **EBITDA (-) Capex (+) Exp. Receivables Advance (-) Rentals** of **BRL 1.3 million**, an improvement of 102.6% compared to 1Q24. Part of this improvement is due to the review of the organizational structure, which prioritized excellence in the Company's core services and strengthened synergies between operations in Latin America. This activity resulted in a 26.7% reduction in personnel expenses compared to 1Q24. In addition, there was a reassessment of the customer base and service pricing, with a strategic focus on full commerce and value addition.

The **EBITDA margin** for the quarter was **0.7%**, 24.2 p.p. above the same quarter of the previous year.

The performance of EBITDA and EBITDA Margin were impacted by the reflection of the reduction in costs and expenses that the Company began in the second quarter of 2024, together with an improvement in the margin due to the termination of onerous customer contracts.

EBITDA (-) Capex (+) Anticipation of Trade Receivables (-) Rent (-) Impairment
(BRL million)



Financial Result

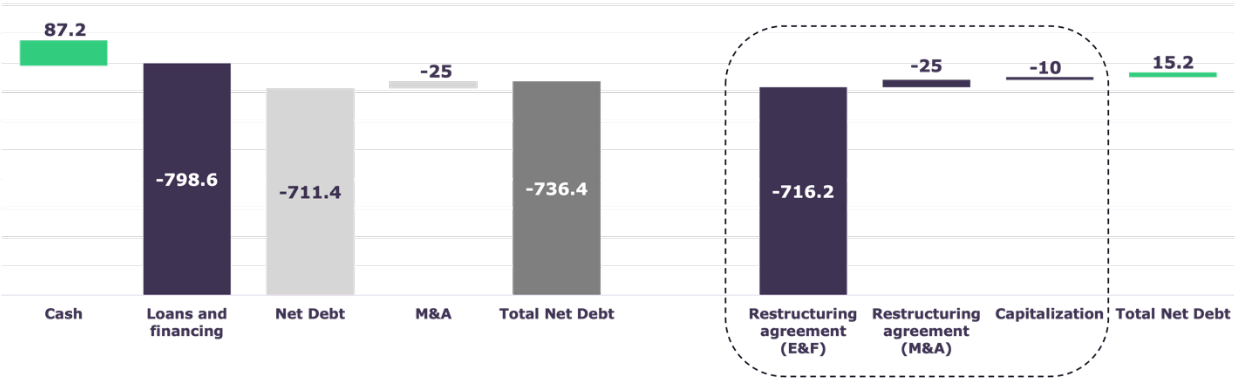
Financial income (expenses), net (In BRL million)	1Q25	1Q24	Δ %	4Q24	Δ %
Financial expense	-40.5	-55.6	-27.0%	-58.0	-30.1%
Receivables Advance	-	-14.4	*n.a.*	-	*n.a.*
Interest and other financial expenses	-40.5	-41.2	-1.6%	-58.0	-30.1%
Financial revenue	3.0	20.6	-85.3%	28.6	-89.4%
Net Financial Result	**-37.5**	**-34.9**	**7.4%**	**-29.4**	**27.5%**

In 1Q25, the financial result was composed of a **financial expense** of **BRL 40.5 million**, an improvement of 27.0% compared to 1Q24, due to the lower volume of advance receivables. Part of this expense is related to debts from the restructuring plan, totaling BRL 24.5 million, which has no expected cash effect. In addition, there was **financial revenue** of **BRL 3.0 million**, resulting in a decline of 85.3% compared to the same quarter in 2024.

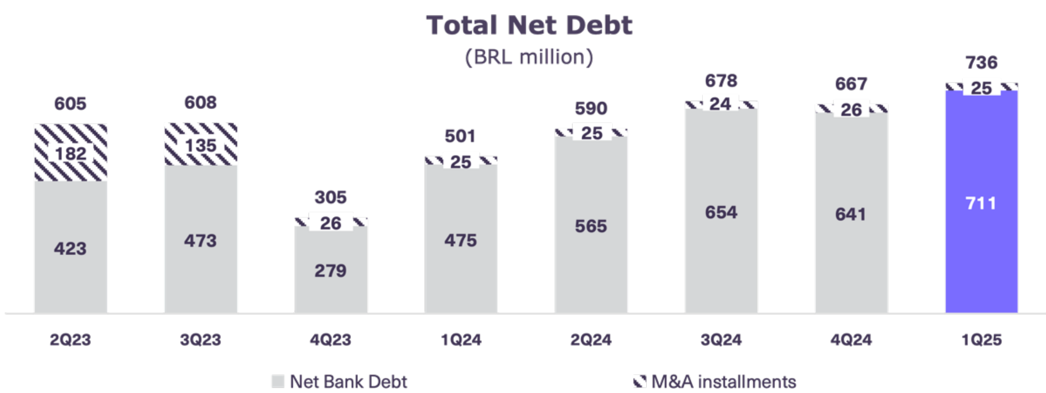
Liquidity and net debt

Liquidity (In BRL million)	1Q25	1Q24	Δ %	4Q24	Δ %
Cash	87.2	202.3	-56.9%	128.4	-32.1%
Loans and borrowings	-798.6	-677.5	17.9%	-769.2	3.8%
Net debt	**-711.4**	**-475.2**	**49.7%**	**-640.9**	**11.0%**
M&A installments	-24.9	-25.3	-1.8%	-26.4	-5.9%
Net debt + M&A	**-736.4**	**-500.5**	**47.1%**	**-667.3**	**10.3%**

The Company ended the quarter with a **cash** position of **BRL 87.2 million**, while the balance of **bank loans and financing** increased 17.9% compared to 1Q24, totaling **BRL 798.6 million**, of which BRL 716.2 million belongs to the Company's restructuring agreement and BRL 10.0 million equally subject of capitalization. We ended the quarter with **net debt** of **BRL 711.4 million**, 49.7% higher than in 1Q24, referring to cash consumption and interest amortization. The cash consumption was largely due to the negative operating result up to the period prior to the start of the restructuring and the expenses arising from the implementation of the ongoing operational restructuring.



The total balance of the M&A debt is subject to the restructuring of the Company's liabilities and shall be settled with the capital increase pursuant to the material fact disclosed in market on March 25, 2025. Below is the net debt balance on the closing date of the respective periods:



Capex

Capex (In BRL million)	1Q25	1Q24	Δ %	4Q24	Δ %
Infrastructure	-1.0	-5.7	-82.8%	-1.9	-48.4%
Technology	-4.0	-9.8	-58.7%	-5.6	-27.7%
Total Capex	**-5.0**	**-15.5**	**-67.6%**	**-7.5**	**-32.9%**

In 1Q25, the Company's total **Capex** was **BRL 5.0 million**, consisting of:

- BRL 1.0 million in logistics infrastructure, representing a reduction of 82.8% compared to 1Q24. This decrease is the result of optimizations in distribution centers, with a reduction in the number of units and improved productivity in their operations.
- **BRL 4.0 million in technology**, reducing 58.7% compared to 1Q24, due to reductions in investments in platform and technology.

Relationship with independent auditors

In accordance with CVM Instruction No. 381/03, we hereby inform that the Company consulted the independent auditors Grant Thornton Auditores Independentes Ltda. in order to ensure compliance with the standards issued by the Agency, as well as the Law Governing the Accounting Profession, established by Decree Law 9295/46 and subsequent amendments.

Compliance with the regulations governing the exercise of professional activity issued by the Federal Accounting Council (CFC) and the technical guidelines issued by the Institute of Accounting Firms of Brazil (IBRACON) were also observed.

The Company has adopted the fundamental principle of preserving the independence of the accountants, ensuring that they do not influence the accounting of their own services, nor have they participated in any management function of the Company.

Grant Thornton Auditores Independentes Ltda. was hired to perform audit services for the current year ending December 31, 2025, and review the quarterly information for the year ending March 31, 2025.

Results check

Wednesday, May 14, 2025
10:00 a.m. (Brasília time) | 09:00 a.m. (EST)
Webcast: ri.infracommerce.com.br

About Infracommerce

Infracommerce is a white-label digital ecosystem that operates on the concept of Customer Experience as a Service (CXaaS). The Company offers complete digital solutions—from platform and data to logistics and payouts—that simplify the digital operations of companies of all sizes and segments, including the luxury market, large retailers, and industries. With a presence in Brazil, Mexico, Argentina, Colombia, Chile, Peru, Uruguay, Ecuador, and Panama, and around 2,500 employees, Infracommerce was recognized as the Best Digital Solutions Company by the Brazilian Electronic Commerce Association.

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Balance sheet

Balance Sheet (BRL million)	1Q25	1Q24	Δ %
ASSETS	**1,458.3**	**3,195.5**	**-54.4%**
Current Assets	**714.3**	**897.4**	**-20.4%**
Cash and cash equivalents	71.6	187.9	-61.9%
Financial Investment	15.6	14.3	8.9%
Trade receivables	450.4	504.7	-10.7%
Advances from Suppliers	86.8	110.0	-21.1%
Recoverable taxes	60.2	46.2	30.2%
Recoverable income tax and social security contribution	12.8	17.7	-27.9%
Prepaid expenses	2.2	6.7	-67.0%
Other accounts receivable	14.7	9.7	50.7%
Non-current assets	**744.0**	**2,298.1**	**-67.6%**
Other trade receivables	68.9	70.6	-2.4%
Recoverable taxes.	26.1	42.6	-38.9%
Legal deposits	124.7	189.3	-34.1%
Property, plant, and equipment	77.7	102.4	-24.1%
Intangible assets	419.6	1,844.4	-77.2%
Right of Use	27.1	48.8	-44.5%
LIABILITIES AND EQUITY	**1,458.3**	**3,195.5**	**-54.4%**
Current liabilities	**978.0**	**814.3**	**20.1%**
Loans and financing.	277.5	126.0	120.3%
Debenture.	246.4	100.1	146.1%
Lease.	17.7	25.1	-29.4%
Suppliers	325.2	410.6	-20.8%
Risk drawn to pay	-	25.4	-
Customer Advance	-	0.5	-
Salaries, charges, and holiday provisions.	38.6	63.3	-39.0%
Taxes payable.	34.3	18.3	87.4%
Financial instruments.	-	12.2	-
Trade payables for business combination.	19.2	16.2	18.5%
Other trade payables.	19.2	16.6	15.6%
Non-current liabilities	**628.1**	**845.5**	**-25.7%**
Trade payables.	16.7	-	-
Loans and borrowings	122.7	171.8	-28.5%
Debentures	151.9	279.6	-45.7%
Taxes payable	126.4	164.7	-23.2%
Lease	14.8	31.3	-52.7%
Deferred taxes	0.7	1.6	-54.5%
Liabilities for non-controlling interest	58.6	60.6	-3.3%
Trade payables for the business combination	5.7	9.1	-37.7%
Salaries, charges, and holiday provision	5.3	4.4	20.0%
Other trade payables	2.8	35.7	-92.2%
Provisions	122.4	86.8	41.1%
Equity	**-147.8**	**1,535.7**	**-109.6%**

Statement of cash flow

Cash flow statements (BRL million)	1Q25	1Q24	Δ %
Cash flow from operating activities			
(Loss) Profit for the year	-44.8	-90.3	-50.4%
Non-cash adjustments:			
Depreciation	18.0	42.4	-57.6%
Financial Expense	26.1	25.6	1.9%
M&A Expenses	7.2	-4.8	-249.7%
Earnings on financial investments	-0.3	-1.5	-78.2%
Others	0.7	5.8	-87.6%
Variations in operating assets and liabilities	**6.8**	**-22.9**	**-129.8%**
Variation of the assets	10.3	-5.8	-276.7%
Variation of the liabilities	-47.7	-101.9	-53.2%
Cash flows used in operating activities	**-30.5**	**-130.6**	**-76.6%**
Acquisition of property, plant, and equipment	-1.0	-5.7	-82.8%
Acquisition of intangible assets	-4.0	-9.8	-58.7%
Redemption of financial investments	13.5	1.2	1010.8%
Investment in financial assets	-5.1	-8.1	-37.3%
Acquisition of shareholding in a subsidiary	-	-	-
Sale of interest in subsidiaries, net of cash	-	23.0	-
Cash flow used in investment activities	**3.4**	**0.6**	**508.0%**
Capital increase - share-based payout	-	0.2	-
Capital increase	-	-	-
Stock issue costs (follow on)	-2.3	-4.2	-46.1%
Raising of loans and borrowings	28.5	122.2	-76.7%
Principal and interest payouts - loans and debentures	-23.5	-163.8	-85.7%
Principal and interest payouts - leasing	-5.9	-6.4	-8.2%
Capitalized interest on loans	0.6	0.3	128.7%
Transaction costs of prepayment of receivables	-2.5	-14.4	-82.8%
Acquisition of shareholding in a subsidiary	-0.2	-5.5	-95.9%
Issuance cost - loans and debentures	-	-	-
Fundraising from debentures	-	-	-
Withdrawal risk payout	-	-30.4	-
Net cash flow from financing activities	**-5.2**	**-102.1**	**-94.9%**
Net increase (decrease) in cash and cash equivalents	**-32.4**	**-232.2**	**-86.0%**
Cash and cash equivalents at the beginning of the period	104.7	414.1	-74.7%
Effect of foreign exchange variation on cash and cash equivalents	-0.8	6.0	-112.6%
Cash and cash equivalents at the end of the period	71.6	187.9	-61.9%
Net increase (decrease) in cash and cash equivalents	**-32.4**	**-232.2**	**-86.1%**

Glossary

CAPEX: Amount invested in the acquisition (or introduction of improvements) of capital goods.

Customer Experience as a Service (CXaaS): Valuing the consumer experience across all customer relationship channels.

GMV (Gross Merchandise Volume): Gross transaction volume of goods in our ecosystem.

EBITDA: Business earnings before interest, taxes, depreciation, and amortization.

TPV (Total Payment Volume): Volume transacted by payout methods.