



infra
commerce

Results
Release

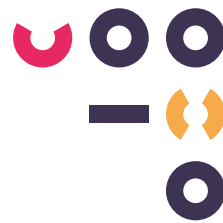
3Q24

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Infra.commerce discloses results for 3Q24

São Paulo, November 07, 2024: Infra.commerce CXaaS S.A., "Infra.commerce" or "Company" (B3:IFCM3), elected as the best firm in the category of innovation in solutions and technologies in the E-commerce Brazil 2023 award, announces its results for the third quarter of 2024 (3Q24). 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 3.8 billion** in 3Q24, a reduction of 0.2% compared to 3Q23.
- Net revenue** totaled **BRL 250.1 million**, down 13.8% compared to 3Q23.
- Gross Profit** of **BRL 61.6 million** in 3Q24, with a **gross margin of 24.6%** and a drop of 18.3 p.p. compared to 3Q23.
- Adjusted EBITDA** of **-BRL 5.4 million** in 3Q24, a 108.3% decline compared to 3Q23.
- Capex** in 3Q24 was **BRL 7.1 million**, a reduction of 69.0% compared to 3Q23.
- We ended the quarter with **2,462 #Infras¹** in **9 countries in Latin America**.

Highlights (BRL million)	3Q24	3Q23	% Δ
GMV	3,823.3	3,830.5	-0.2%
TPV	1,359.1	1,375.3	-1.2%
Net Revenue	250.1	290.0	-13.8%
Gross profit	61.6	124.5	-50.5%
<i>Gross margin</i>	<i>24.6%</i>	<i>42.9%</i>	<i>-18.3 p.p.</i>
Adjusted EBITDA²	-5.4	64.9	-108.3%
<i>Adjusted EBITDA Margin²</i>	<i>-2.3%</i>	<i>22.4%</i>	<i>-24.6 p.p.</i>
EBITDA (-) Capex (-) Expenses Anticipation of Receivables from Clients (-) Rent	-41.3	-1.6	+24.8 p.p.

¹ Does not include temporary workers and third parties from Brazil and Latam.

² Adjusted for non-recurring events. For more information, see page 6

Message from Management

In the third quarter of 2024, Infracommerce took important steps in its transformation and restructuring plan, with progress showing consistent movement towards financial and operational stability. The main advance of the period was the formalization of an agreement with creditors, covering approximately BRL 670 million, around 85% of the Company's total debt, and guaranteeing an investment of up to BRL 70 million. The independent structure created (“Newco”) will facilitate centralized debt management and consolidation of liabilities, strengthening the basis for sustainable long-term growth.

The execution of a rigorous expense reduction plan is already beginning generating visible results, especially in Brazil, where the optimization of the client portfolio and adjustments in pricing are showing a positive impact, despite the need to advance our plan even further over the coming months. In Latin America, the Company continues to implement adjustments to improve the balance between revenues and costs, to return to historical profitability levels.

I have been working in this market for over 20 years and have already experienced several crises and, despite being CEO of the operation for only 30 days, I can see that we are closer to achieve cash balance, although there’s still a long way to go. The costs reductions made are fundamental, but the next quarter will require continuity and discipline in adjustments to achieve a cost structure compatible with the Company's new size. This quarter marked an important point in the turnaround process, and we overcame some of the most critical challenges, creating a more solid structure that places Infracommerce to capture opportunities in a more controlled manner. However, our transformation path is still ongoing, and the work to consolidate efficiency and sustainability continues.

We still have some steps to take to completely stabilize our structure and achieve our goals. Even with the complexities of the process, I am optimistic about the future and believe in the potential to integrate and improve processes between operations. In the next quarter, we will focus on deepening these opportunities, seeking to strengthen our ability to capture value, maximize results and sustain growth on all fronts of Infracommerce.

Mariano Oriozabala, CEO of Infracommerce CXaaS S.A.

Payouts

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)	3Q24	3Q23	% Δ
Net Revenue	250.1	290.0	-13.8%
Cost of services rendered	(188.4)	(165.5)	13.8%
Gross profit	61.6	124.5	-50.5%
<i>Gross margin</i>	24.6%	42.9%	-18.3 p.p.
Commercial and administrative expenses	(110.8)	(114.3)	-3.0%
Other operating revenues (expenses), net	1.5	2.0	-24.5%
EBIT	(47.6)	12.2	-489.9%
Financial expenses	(55.9)	(67.6)	-17.4%
Financial revenue	9.7	4.0	139.9%
Net financial income	(46.2)	(63.6)	-27.4%
Profit (Loss) before taxes	(93.8)	(51.4)	82.5%
Current income tax	–	(1.2)	-100.0%
Deferred tax	0.4	0.2	88.3%
Profit (Loss) for the year	(93.4)	(52.4)	78.3%
<i>Net Margin</i>	-37.4%	-18.1%	-19.3 p.p.
Non-recurring expenses	8.2	11.5	-28.7%
Non-operating expenses (amortization of capital gains – M&As)	4.5	12.5	-63.6%
Non-recurring financial expenses	(2.3)	5.8	-140.3%
Profit (Loss) for the year Adjusted	(83.0)	(22.6)	267.2%
<i>Adjusted Net Margin</i>	-33.2%	-7.8%	+3.3 p.p.

Operational highlights	3Q24	3Q23	% Δ
GMV (In BRL million)	3,823.3	3,830.5	-0.2%
TPV (in BRL million)	1,359.1	1,375.3	-1.2%
Take Rate	6.5%	7.6%	-1.0 p.p.
Total customers	310	754	-58.9%
Equivalent employees - full time	62.462	3,463	-28.9%
Units of products delivered (millions)	181.9	20.4	791.6%

Net Revenue

At the end of the third quarter of 2024, InfraCommerce's **net revenue** totaled **BRL 250.1 million**, representing a drop of 13.8% compared to the same period in 2023. Part of this drop is due to the loss of significant clients and the exit of costly clients in Brazil, as well as the impact of M&As and inflation in Latin America.

Operating costs and expenses

Costs and expenses (In BRL million)	3Q24	3Q23	% Δ
Cost of services rendered	(188.4)	(165.5)	13.8%
Commercial and administrative expenses	(110.8)	(114.3)	-3.0%
Other operating revenues (expenses), net	1.5	2.0	-24.5%
Total costs and expenses	(297.7)	(277.8)	7.2%

Total operating costs and expenses registered a slight increase in 3Q24. The **costs of services rendered amounted to BRL 188.4 million**, equivalent to an increase of 13.8% compared to 3Q23, due to adjustments between commercial and administrative expenses, which were reclassified as service costs. And the **commercial and administrative expenses** decreased by 3.0%, totaling **BRL 110.8 million**.

Gross Profit

In 3Q24, the **gross profit** was **BRL 61.6 million** and the **gross margin** was **24.6%**, a drop of 50.5% compared to the 3Q23 gross profit.

This performance is linked to a mix of lower-margin revenues, increased restructuring expenses, the termination of burdensome client agreements, and the impairment of intangible assets.

EBITDA

EBITDA (in BRL million)	3Q24	3Q23	% Δ
Profit (Loss) for the year	(93.4)	(52.4)	78.3%
Depreciation	33.8	41.2	-18.0%
Financial income (expenses), net	46.2	63.6	-27.4%
Current income tax	(0.4)	1.0	-141.7%
EBITDA	(13.8)	53.4	-125.9%
<i>EBITDA margin</i>	<i>-5.5%</i>	<i>18.4%</i>	<i>-24.0 p.p.</i>
Expenses related to mergers and acquisitions	0.2	4.6	-95.7%
Expenses related to ILP programs	1.9	1.2	58.3%
Others	6.1	5.7	7.0%
Non-recurring events	8.2	11.5	-28.7%
Adjusted EBITDA	(5.6)	64.9	-108.7%
<i>Adjusted EBITDA margin</i>	<i>-2.3%</i>	<i>22.4%</i>	<i>-24.6 p.p.</i>

At the end of the third quarter of 2024, the Company recorded an **adjusted EBITDA**, excluding non-recurring expenses, of **negative BRL 5.6 million**. This result reflects lower revenue and a reduction in the anticipation of client revenues.

The adjusted EBITDA margin in the quarter was -2.3%, 24.6 p.p. below the same period of the previous year. The EBITDA performance and EBITDA margin were impacted by the lower Gross Profit recorded and restructuring expenses.

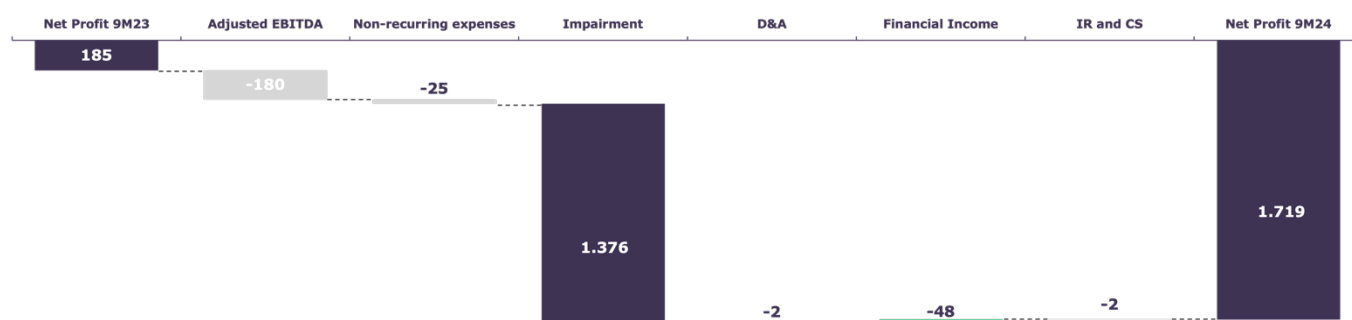
Financial Income

Financial income (expenses), net (In BRL million)	3Q24	3Q23	% Δ
Financial expense	(55.9)	(67.6)	-17.4%
Financial revenue	9.7	4.0	139.9%
Net financial income	(46.2)	(63.6)	-27.4%

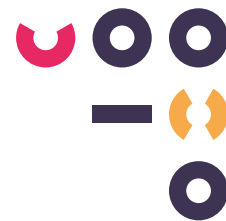
At the end of the third quarter of 2024, the financial income was formed by an **expense of BRL 55.9 million**, an improvement of 17.4% compared to 3Q23, due to the lower volume of prepayment of receivables. Additionally, there was a **financial income of BRL 9.7 million**, representing a growth of nearly 139.9% compared to the same period in 2023.

Net Profit/Loss

In the year to date, a **net loss** was reported, as shown below:



- In the reassessment of assets, a 100% impairment of the goodwill recorded at the time of acquisitions was identified, along with a partial reduction in other assets. Therefore, the Company recognized BRL 1.376 billion in impairment expenses in its results for 2Q24, with no new impacts for 3Q24.
- Non-recurring expenses, mostly with a non-cash effect, include provisions related to lawsuits from previous years, restructuring expenses, and positive effects from M&A, Stock Options, and other factors.
- Reduction in expenses with card advances had a positive impact on the financial income.

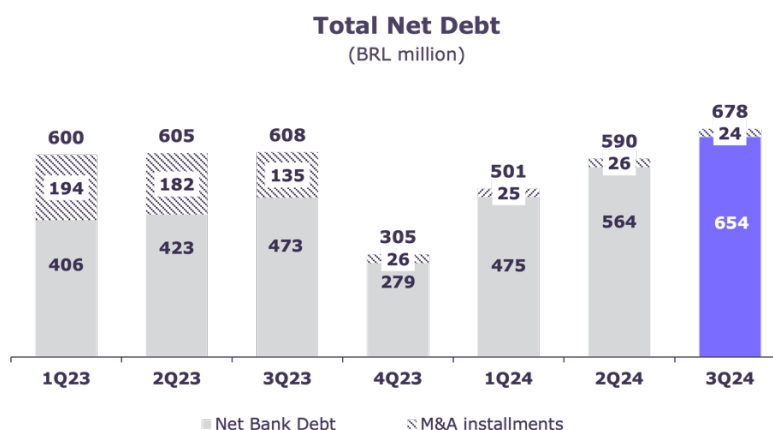


Liquidity and net debt

Liquidity (In BRL million)	3Q24	3Q23	% Δ	4Q23	% Δ
Cash	90.4	209.6	-56.9%	424.2	-78.7%
Loans and financing	(744.3)	(682.9)	9.0%	(703.3)	5.8%
Net debt	(653.9)	(473.3)	38.2%	(279.1)	134.3%
M&A installments	(23.9)	(135.1)	-82.3%	(26.3)	-9.1%
Net debt + M&A	(677.8)	(608.4)	11.4%	(305.4)	121.9%

The Company ended the quarter with a cash position of **BRL 90.4 million**, while the balance of **bank loans and financing** increased by 9.0% compared to 3Q23, totaling **BRL 744.3 million**. We ended the quarter with **net debt** of **BRL 677.8 million**, 11.4% higher than in 3Q23, due to cash consumption and interest amortization. The cash consumption observed was largely due to the high volume of advances made in the first quarter, resulting in a significant short-term liability.

The balance of **M&A installments decreased by BRL 111.2 million** in the same period, a drop of 82.3% in the outstanding balance. It is worth highlighting that the balance of **net debt + M&A installments was reduced by 109.7%** compared to 3Q23, resulting in the Company's debt being as follows:

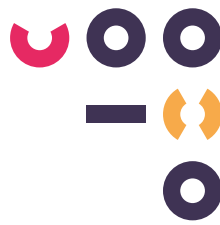


Capex

Capex (In BRL million)	3Q24	3Q23	% Δ
Infrastructure	(1.0)	(7.5)	-86.8%
Technology	(6.1)	(15.5)	-60.4%
Total Capex	(7.1)	(23.0)	-69.0%

In 3Q24, the Company's **total Capex** was **BRL 7.1 million**, comprised of:

- **BRL 1.0 million in logistics infrastructure**, decreasing 86.8% compared to 3Q23, due to reductions in investments in platform and technology;

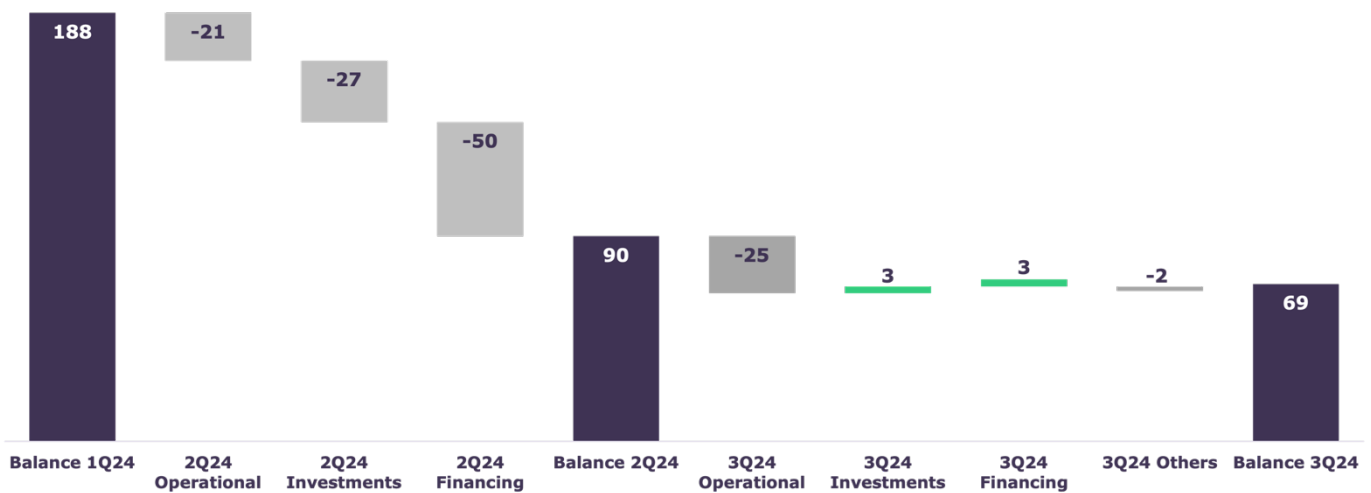


- **BRL 6.1 million in technology**, decreasing 60.4%, compared to 3Q23, due to reductions in investments in platform and technology.

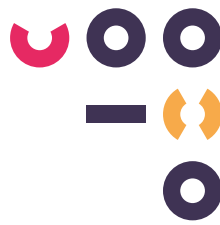
Cash flow

At the end of the third quarter of 2024, Infracommerce showed an **operational cash flow** with effects from reduced anticipation of receivables, reduction of onerous agreements, and lower impact of phasing of initiatives to reduce expenses and improve cash flow.

See the flow below:



- **Operating cash flow 3Q24** remained in line with 2Q24, mainly due to the effects of the restructuring.
- Investment in 3Q24 shows little variation due to the reduction in CAPEX investments.
- **Financing activities in 3Q24** remained stable due to the non-payment of new debts and interest.



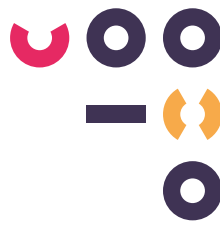
Relationship with the independent auditors

In accordance with the Brazilian Security and Exchange Commission (CVM) instruction No. 381/03, we inform you that the Company consulted the accounting firm KPMG Auditores Independentes to ensure compliance with the rules issued by the Instrumentality, as well as the Law governing the accounting profession, established through Decree-Law 9.295/46 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.

KPMG Auditores Independentes was hired to perform accounting services for the current year and review the quarterly information for the same year.



Results check

Friday, November 08, 2024

10:00 a.m. (Brasília time) | 8:00 a.m. (EST)

Webcast: ri.infracommerce.com.br

About Infracommerce

Infracommerce is a 10white-label digital ecosystem that operates on the concept of Customer Experience as a Service (CxaaS). The Company offers digital solutions from platforms and data to logistics and payouts that simplify the digital operations of firms of any type of business, from the luxury market to large retailers and industries. With a presence in Brazil, Mexico, Panama, Ecuador, Colombia, Peru, Chile, Argentina, and Uruguay, and around 3,500 employees, the Company was awarded the Best Digital Solutions Firm by the Brazilian Electronic Commerce Association. For more information, go to ri.infracommerce.com.br.

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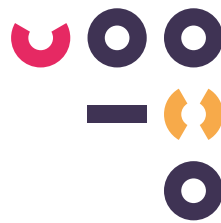
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Balance sheet

(BRL million)	3Q24	3Q23	% Δ	4Q23	% Δ
Assets					
Current					
Cash and cash equivalents	69.3	175.0	-60.4%	414.1	-83.3%
Financial Investments	21.1	34.7	-39.1%	10.1	109.4%
Accounts receivable	365.7	430.9	-15.1%	496.0	-26.3%
Advances from suppliers	81.3	102.0	-20.3%	123.6	-34.2%
Recoverable taxes	49.4	97.4	-49.3%	60.0	-17.7%
Recoverable income tax and social security contribution	5.6	15.8	-64.8%	17.7	-68.6%
Prepaid expenses	4.1	5.7	-28.6%	5.4	-24.6%
Other accounts receivable	12.7	6.0	112.2%	5.0	155.1%
Total current assets	609.1	867.5	-29.8%	1,131.8	-46.2%
Non-current					
Other accounts receivable	70.2	70.9	-1.0%	70.7	-34.6%
Recoverable taxes	46.3	22.7	103.8%	37.2	294.9%
Court deposits	146.8	176.7	-16.9%	181.4	-100.0%
Property, plant, and equipment	95.9	103.8	-7.6%	98.8	-3.0%
Intangible assets	428.8	1,889.9	-100.0%	1,869.7	-100.0%
Right of Use	50.5	74.3	-32.0%	53.7	-100.0%
Total non-current assets	838.5	2,338.3	-64.1%	2,311.6	-63.7%
Total assets	1,447.7	3,205.8	-54.8%	3,443.4	-58.0%
Liabilities					
Current					
Loans and financing	212.5	168.3	26.2%	218.1	-2.6%
Debentures	167.9	82.6	103.3%	82.6	103.3%
Lease	25.8	31.3	-17.6%	23.9	7.8%
Suppliers	280.4	416.8	-32.7%	549.7	-49.0%
Withdrawal risk	5.5	12.7	-56.4%	31.1	-82.2%
Advance from clients	1.2	0.6	-92.3%	1.1	-7.1%
Salaries, charges, and holiday provision	63.5	61.1	3.9%	49.8	27.5%
Taxes payable	21.1	21.8	-3.2%	15.1	40.0%
Financial instruments	1.9	--	n.a.	32.4	-94.2%
Accounts payable for the business combination	18.1	86.5	-79.1%	16.0	13.3%
Other accounts payable	9.8	11.7	-16.5%	7.6	29.4%
Total current liabilities	807.5	893.4	-9.6%	1,027.2	-21.4%
Non-current					
Loans and financing	158.7	95.8	65.7%	85.9	84.7%
Debentures	205.2	336.1	-38.9%	316.7	-35.2%
Taxes payable	138.7	160.3	-13.5%	161.8	-14.3%
Leases	31.5	50.9	-38.2%	34.9	-9.9%
Deferred taxes	1.2	2.1	-43.6%	1.9	-36.0%
Liabilities for non-controlling interest	62.9	--	n.a.	49.8	26.2%
Accounts payable for the business combination	5.8	48.6	-88.1%	10.3	-44.0%
Salaries, charges, and holiday provision	7.6	13.1	-41.8%	14.3	-46.7%
Other accounts payable	7.1	30.7	-76.8%	37.4	-81.0%
Provisions for contingencies	122.6	83.7	46.5%	83.3	47.2%
Financial instruments	--	124.6	-100.0%	--	n.a.
Total non-current liabilities	741.3	945.9	-21.6%	796.4	-6.9%
Total equity	(101.1)	1,366.4	-107.4%	1,619.9	-106.2%
Total liabilities and equity	1,447.7	3,205.7	-54.8%	3,443.5	-58.0%

Cash flow statement

(BRL million)	3Q24	3Q23	% Δ
Cash flow from operating activities			
(Loss) Profit for the year	(1,719.4)	(184.7)	830.9%
Non-cash adjustments:			
Depreciation	119.9	121.6	-1.5%
Financial expenses	74.0	74.9	-1.2%
Expenses with M&As	10.3	19.9	-47.9%
Earnings on financial investments	(4.4)	(4.7)	-6.5%
Others	1,425.8	9.5	14872.6%
Variations in operating assets and liabilities	(93.8)	36.5	-356.8%
Variation of the assets	229.4	166.4	37.9%
Variation of the liabilities	(311.9)	(54.6)	471.3%
Cash flows used in operating activities	(176.3)	148.3	-218.9%
Cash flows from investment activities			
Acquisition of property, plant, and equipment	(8.6)	(16.6)	-48.3%
Acquisition of intangible assets	(25.6)	(68.1)	-62.4%
Redemption of financial investments	33.2	11.5	189.1%
Investment in financial assets	(44.1)	(27.3)	61.8%
Acquisition of shareholding in a subsidiary	--	2.6	-100.0%
Sale of interest in subsidiaries, net of cash	23.0	--	n.a.
Cash flow used in investment activities	(22.1)	(97.9)	-77.4%
Cash flows from financing activities			
Capital increase	0.2	0.3	-40.4%
Fundraising of loans and borrowings	273.6	185.8	47.2%
Principal and interest payouts - loans and debentures	(284.7)	(259.8)	9.6%
Principal and interest payouts - leasing	(26.4)	(37.9)	-30.4%
Capitalized interest on loans	1.4	--	n.a.
Transaction costs of prepayment of receivables	(53.6)	(91.6)	-41.4%
Acquisition of shareholding in a subsidiary	(8.9)	(51.4)	-82.6%
Issuance cost - loans and debentures	(4.6)	(3.9)	17.8%
Fundraising from debentures	--	165.7	-100.0%
Withdrawal risk payment	(45.7)	(64.8)	-29.4%
Net cash flow from financing activities	(148.7)	(157.4)	-5.5%
Net increase (decrease) in cash and cash equivalents	(370.1)	(107.0)	224.4%
Cash and cash equivalents at the beginning of the period	414.1	278.9	48.5%
Effect of foreign exchange variation on cash and cash equivalents			-27.6%
Cash and cash equivalents at the end of the period	69.3	175.0	-60.4%
Net increase (decrease) in cash and cash equivalents	(344.9)	(103.9)	224.4%



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 payment methods.

This document may contain certain statements and information related to Infracommerce CXAAS S.A., alone or together with other companies in its economic group ("Company"), which reflect the current views and/or expectations, estimates, or projections of the Company and its management with respect to its performance, its business, and future events. Forward-looking statements include, without limitation, any statement that contains predictions, indications, or estimates and projections about future results, performance, or goals, as well as words such as "we believe," "we anticipate," "we expect," "we foresee," and "we project," among other words with similar meaning. Although the Company and its management believe that such forward-looking statements are based on reasonable assumptions, they are subject to risks, uncertainties, and future events and are issued in light of information that is currently available on the date they are issued. Such forward-looking statements speak only as of the date on which they were issued, and the Company is not responsible for publicly updating or revising them after the distribution of this document, for any reason, including as a result of new information or future events.

Various factors, including the aforementioned risks and uncertainties, may cause the forward-looking circumstances and events discussed in this document not to occur, and, as a result, the Company's future results may differ materially from those expressed or suggested in these forward-looking statements. Forward-looking statements involve risks and uncertainties and are not guarantees of future events. Therefore, investors should not make any investment decisions based on any forward-looking statements contained herein.

The market and competitive position information, including any market projections mentioned throughout this document, were obtained through internal research, market research, public domain information, and business publications. Although we have no reason to believe that any such information or reports are inaccurate in any material respect, such information has not been independently verified. The Company is not responsible for the veracity of such information.

Certain percentages and other amounts included in this document have been rounded for ease of presentation. The scales of the results graphs can appear in different proportions, to optimize the demonstration. Therefore, the numbers and charts presented may not represent the arithmetic sum and adequate scale of the numbers that precede them and may differ from those presented in the financial statements.

The separate and consolidated quarterly information has been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the accounting practices generally accepted in Brazil (BR GAAP).