



infra
commerce

Results
Release

3Q25

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Infracommerce solidifies its capital structure and liquidity figures

Operational stability with focus on productivity and quality for high seasonality

São Paulo, November 14th, 2025: Infracommerce CXaaS S.A., "Infracommerce" or "Company" (B3:IFCM3), recognised 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 third quarter of 2025 (3Q25). 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 2.57 billion** in 3Q25;
- **Net revenue** reached **BRL 147.3 million** in 3Q25;
- **EBITDA (-) Capex (+) Exp. Receivables Advance (-) Rentals** negative at **BRL 3.5 million** in 3Q25, an improvement of 92.9% compared to 3Q24, a positive figure of BRL 2.4 million in 2025 YTD;
- **Net worth** reached **BRL 338.3 million**, reverting a negative net worth of BRL 201.4 million compared to 2Q25.
- **Total costs and expenses** improved by 46.2% compared to 3Q24, reaching **BRL 160.0 million** in 2Q25, impairment excluded.
- **We ended the quarter with 1,884 #Infras¹ in 9 countries in Latin America.**

Highlights (BRL million)	3Q25	3Q24	% Δ	9M25	9M24	% Δ2
GMV	2,576.6	3,823.3	-32.6%	9,194.6	11,618.5	-20.9%
TPV	333.6	1,359.1	-75.5%	1,134.5	2,743.7	-58.6%
Net revenue²	147.3	229.6	-35.8%	513.9	676.1	-24.0%
Gross profit²	30.3	41.2	-26.3%	128.8	124.1	3.8%
Gross margin (%)	20.6%	17.9%	2.7	25.1%	18.4%	0.4
EBITDA (-) Capex (+) Exp. Customer Receivables Advance (-) Rentals	-3.5	-49.6	-92.9%	2.4	-204.5	-101.2%
EBITDA Margin (-) Capex (+) Exp. Customer Receivables Advance (-) Rentals %	-2.4%	-21.6%	19.2	0.5%	-30.2%	-1.0
Total costs and expenses excluding impairment	-160.0	-297.7	-46.3%	-537.5	-947.5	-43.3%
Total costs and expenses including impairment	-160.0	-297.7	-46.3%	-537.5	-2,323.9	-76.9%

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

²Excluding advance revenue for comparative purposes.



Message from Management

In the third quarter of 2025, we continued to advance consistently in the execution of our transformation plan. We sustained a positive operating result for the third consecutive quarter, confirming that Infracommerce has reached a new level of stability and predictability.

During this period, our focus was on consolidating the efficiency achieved throughout the year, strengthening financial governance, and ensuring the successful execution of major high-volume events across all the countries in which we operate. Operations in Brazil remained balanced, while the other Latin American units continued to deliver positive margins and disciplined cash management.

From a financial standpoint, the Company took an important step in its capital structure: approximately 65% of the debentures were converted into shares, strengthening the balance sheet and demonstrating creditors' and investors' confidence in our recovery trajectory and in the execution of our plan.

The year 2025 marked a period of profound rebuilding. Operational restructuring, cost control, and automation and artificial intelligence initiatives have created a more efficient and scalable foundation for the future. With the turnaround plan in its final stage — expected to be completed by December 31st, 2025 — the Company is preparing to enter a new phase in 2026, focused on growth, new client acquisition, and additional productivity gains.

We thank our employees and partners for their commitment and resilience throughout this process. We will continue to move forward with the same focus and discipline, building a solid, efficient, and ever-evolving Infracommerce.

Mariano Orioabala, CEO of Infracommerce CXaaS S.A.



Financial performance

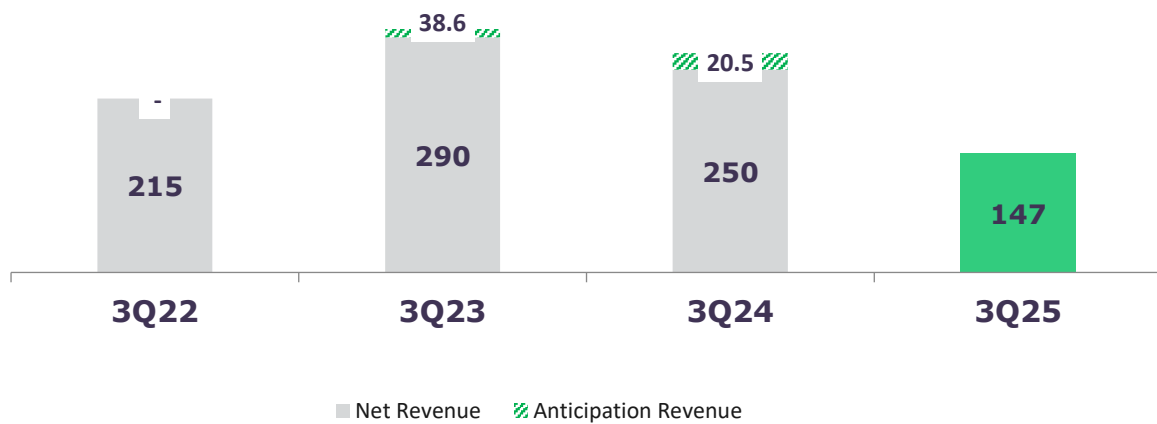
The income statements and operating data presented in the following charts should be read in conjunction with the quarterly results comments presented later. All numbers are compared to the same period of the previous year and have been rounded to the nearest thousand, however, they may present differences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

Statement of profit and loss (in BRL million)	3Q25	3Q24	Δ %
Net revenue	147.3	250.1	-41.1%
Cost of service provided (CSV)	-117.0	-188.4	-37.9%
Gross profit	30.3	61.6	-50.8%
Gross margin (%)	20.6%	24.6%	-4 p.p.
Commercial and administrative expenses	-36.3	-110.8	-67.2%
Impairment	-	-	
Other operating revenues (expenses), net	-6.7	1.5	-546.7%
EBITDA	6.5	-13.7	-147.2%
EBITDA Margin (%)	4.4%	-5.5%	9.9
Rental	-4.8	-7.1	n.a.
Capex	-5.2	-7.1	n.a.
Expense Advance	-	-21.7	n.a.
Impairment	-	-	n.a.
EBITDA (-) Capex (+) Exp. Customer Receivables Advance (-) Rentals	-3.5	-49.6	-92.9%
EBITDA Margin (-) Capex (+) Exp. Customer Receivables Advance (-) Rentals %	-2.4%	-19.8%	17.4
EBIT	-12.7	-47.6	-73.4%
Financial expense	-74.3	-55.9	32.9%
Financial revenue	10.2	9.7	5.2%
Net Financial Result	-64.1	-46.2	38.7%
Profit (Loss) before taxes	-76.8	-93.8	-18.1%
Current tax.	-2.8	-	n.a.
Deferred tax	0.2	0.4	-50.0%
Loss for the period	-79.4	-93.4	-15.0%

Operational highlights	3Q25	3Q24	Δ %	2Q25	Δ %
GMV	2,576.6	3,823.3	-32.6%	3,256.2	-20.9%
TPV	333.6	1,359.1	-75.5%	427.6	-22.0%
Take Rate	5.7%	6.5%	-0.8	5.6%	2.4%
Equivalent employees - full time	1,884	2,462	-23.5%	2,087	-9.7%

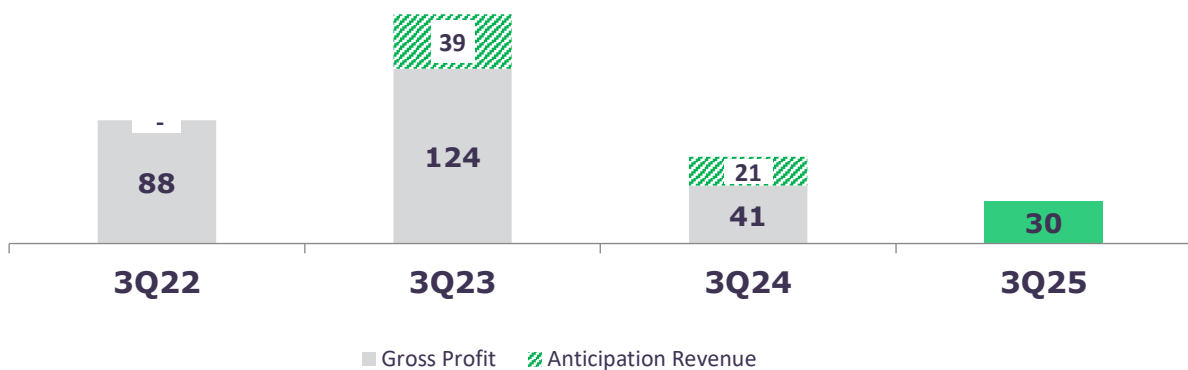
Net Revenue

In the third quarter of 2025, InfraCommerce recorded **net revenue** of **BRL 147.3 million**, representing a reduction of 25.6% compared to the same period in 2024, excluding anticipation revenue. This decline is attributed, in part, to the loss of strategic customers and the exit from contracts considered onerous, a movement that began to grow in the second half of 2024. On one hand, net revenue goes down. On the other hand, however, recurring gross margin goes up.



Gross Profit

In 3Q25, **gross profit** was **BRL 30.3 million** and **gross margin** was **20.6%**, a decrease in figures of 26.3% with an improvement in gross margin of 2.7 p.p. compared to gross profit in 3Q24.



Operating costs and expenses

Costs and expenses (In BRL million)	3Q25	3Q24	Δ %	2Q25	Δ %
Cost of service provided (CSV)	-117.0	-188.4	-37.9%	-135.4	-13.5%
Commercial and administrative expenses	-36.3	-110.8	-67.2%	-56.1	-35.3%
Other operating revenues (expenses). net	-6.7	1.5	-546.7%	4.4	-251.2%
Total costs and expenses excluding impairment	-160.0	-297.7	-46.3%	-187.0	-14.4%
Impairment	-	-	-	0.0	-
Total costs and expenses including impairment	-160.0	-297.7	-46.3%	-187.0	-14.4%

Total operating costs and expenses recorded a decrease in 3Q25. The **costs of services provided were BRL 160.0 million**, equivalent to a reduction of 46.2% compared to 3Q24, 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** totalled **BRL 36.3 million**, a 67.3% drop compared to 3Q24. In Brazil, we resized the organizational structure and logistics, and optimized systems and processes. Regionally, we captured efficiency gains and synergies across operations and geographic areas.

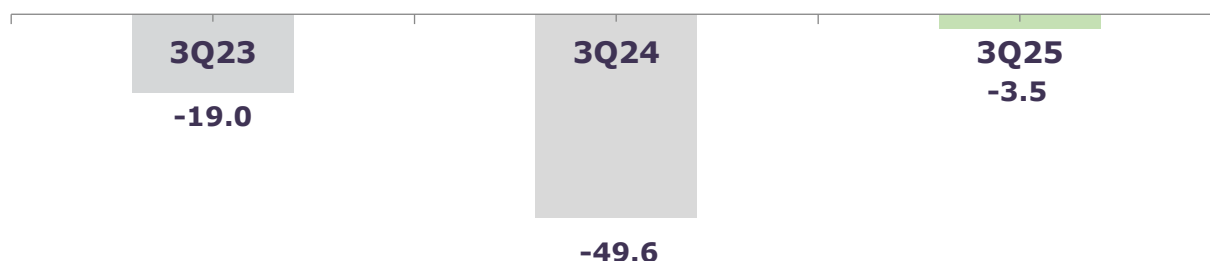
EBITDA (EARNINGS BEFORE INTEREST, INCOME TAX, DEPRECIATION, AND AMORTIZATION)

EBITDA (in BRL million)	3Q25	3Q24	% Δ	2Q25	% Δ2
Loss for the period	-79.4	-93.4	-15.0%	-61.4	29.2%
Depreciation and amortization	17.6	34.0	-48.2%	19.8	-11.0%
Financial income (expenses), net	64.1	46.2	38.7%	53.1	20.7%
Current income tax	2.6	-0.4	-750.0%	3.2	-18.8%
EBITDA	6.5	-13.7	-147.4%	15.4	-58.2%
<i>EBITDA Margin (%)</i>	<i>4.4%</i>	<i>-6.0%</i>	<i>10.3</i>	<i>8.5%</i>	<i>-4.1</i>
Rental	-4.8	-7.1	-32.4%	-5.7	-16.1%
Capex	-5.2	-7.1	-26.8%	-5.1	1.2%
Expense Advance	-	-21.7	<i>n.a</i>	-	<i>n.a</i>
Impairment	-	-	<i>n.a</i>	-	<i>n.a</i>
EBITDA (-) Capex (+) Exp. Customer Receivables Advance (-) Rentals	-3.5	-49.6	-92.9%	4.6	-177.2%
<i>EBITDA Margin (-) Capex (+) Exp. Customer Receivables Advance (-) Rentals (-) Impairment %</i>	<i>-2.4%</i>	<i>-21.6%</i>	<i>19.2</i>	<i>2.5%</i>	<i>-4.9</i>

At the end of the third quarter of 2025, the Company achieved an **EBITDA (-) Capex (+) Exp. Receivables Advance (-) Rentals** negative at **BRL 3.5 million**, an improvement of 92.9% compared to 3Q24. 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.

In addition, there was a reassessment of the customer base and service pricing, with a strategic focus on full commerce and value addition.

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.



Net financial result

Financial income (expenses), net (In BRL million)	3Q25	3Q24	% Δ	2Q25	% Δ
Financial expense	-74.3	-55.9	32.9%	-61.2	21.4%
Receivables Advance	0.0	-21.7	<i>n.a.</i>	-	<i>n.a.</i>
Result of convertible instruments	-52.8	0.0	-	0.0	-
Interest and other financial expenses	-21.5	-34.2	-37.1%	-	-
Financial revenue	10.2	9.7	5.2%	8.1	26.3%
Net Financial Result	-64.1	-46.2	38.7%	-53.1	20.7%

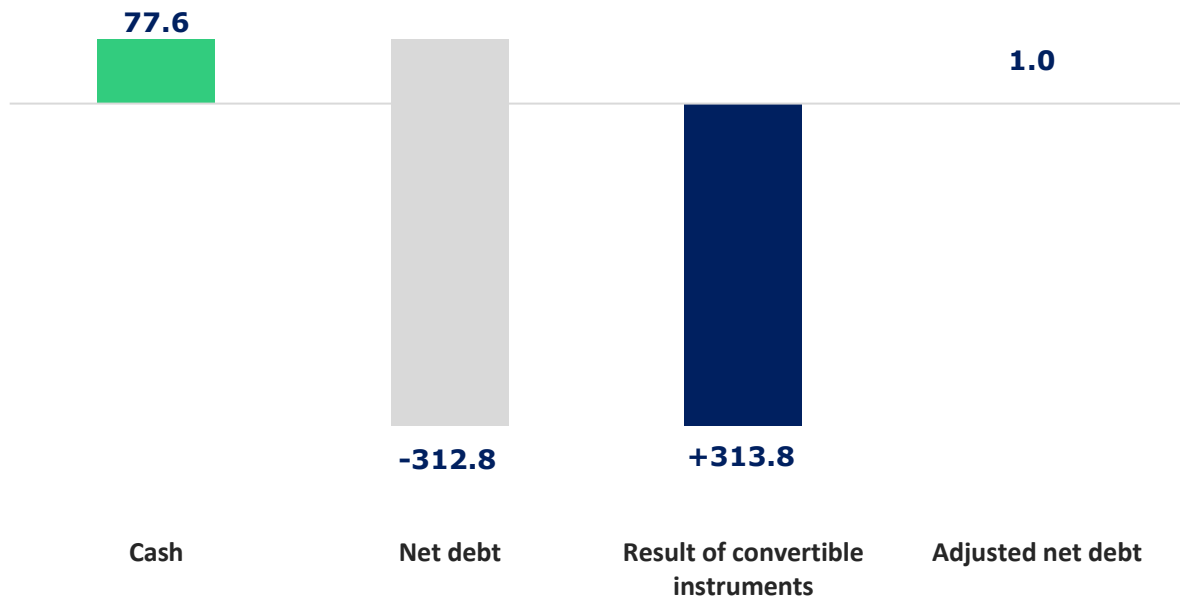
The **net financial result** for the period, totalling -BRL 64.1 million, is largely driven by interest provisions related to the mandatory convertible instruments, which will be settled—both principal and accrued interest—through the capitalization of outstanding balances. Accordingly, the net financial result for the period with expected cash impact amounted to BRL 11.3 million.

Liquidity and net debt

Liquidity (In BRL million)	3Q25	3Q24	% Δ	2Q25	% Δ
Cash and financial investments	77.6	90.4	-14.2%	101.3	-23.4%
Loans and borrowings	-76.6	-371.2	-79.4%	-98.5	-22.2%
Debentures	0.0	-373.1	-100.0%	-5.8	-98.5%
Convertible instruments	-313.8	-	n.a.	-833.1	n.a.
Net debt	-312.8	-653.9	-52.2%	-836.1	-62.6%
M&A instalments	-0.7	-23.9	-97.1%	-0.7	0.0%
Net debt + M&A	-313.6	-677.8	-53.7%	-836.8	-62.5%

The Company ended the quarter with a **net debt plus M&A** of BRL 313.6 million. Out of this total, **BRL 313.8 million** refers to the Company's financial instruments recognised as financial liabilities **that will be settled** through capital increases provided by these instruments, over the course of five years.

As such, adjusted financial net debt, excluding the balances of financial instruments that will not have a cash impact upon settlement, is **positive** at BRL 1 million.



Capex

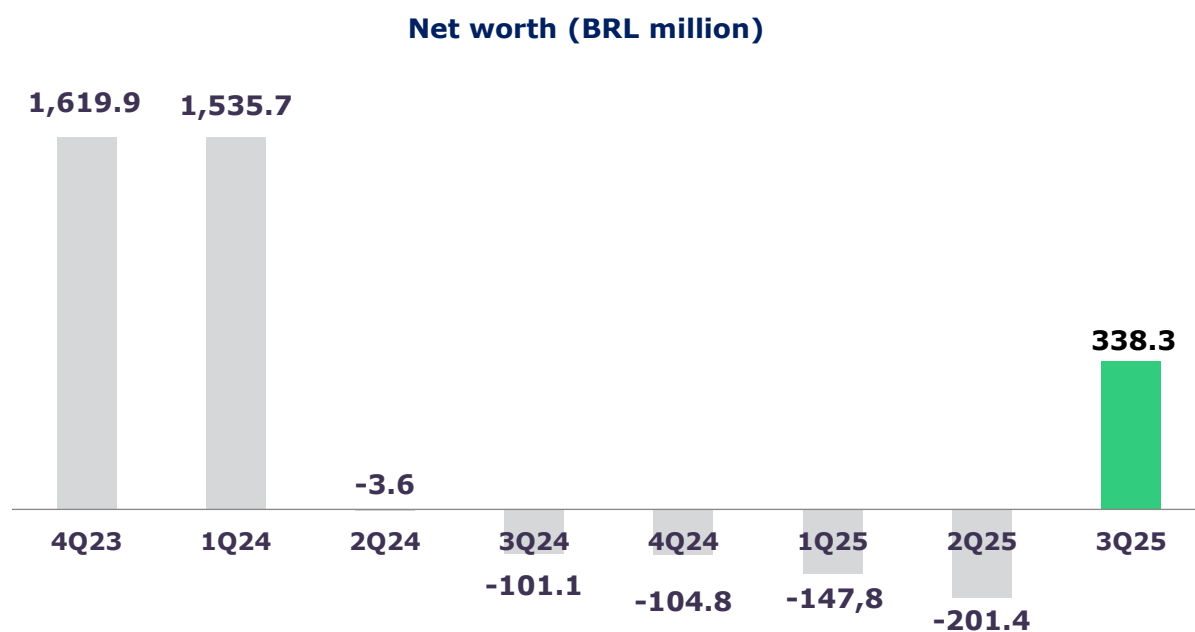
Capex (In BRL million)	3Q25	3Q24	Δ %	2Q25	Δ %
Infrastructure	-1.4	-1.0	40.0%	-1.2	25.0%
Technology	-3.8	-6.1	-37.7%	-4.0	-5.7%
Total Capex	-5.2	-7.1	-26.8%	-5.1	1.2%

In 2Q25, the Company's total **Capex** was **BRL 5.2 million**, consisting of:

- **BRL 1.4 million in logistics infrastructure**, representing an increase of 44.5% compared to 3Q24.
- **BRL 3.8 million in technology**, reducing 38.2% compared to 3Q24, due to reductions in investments in platform and technology.

Net worth

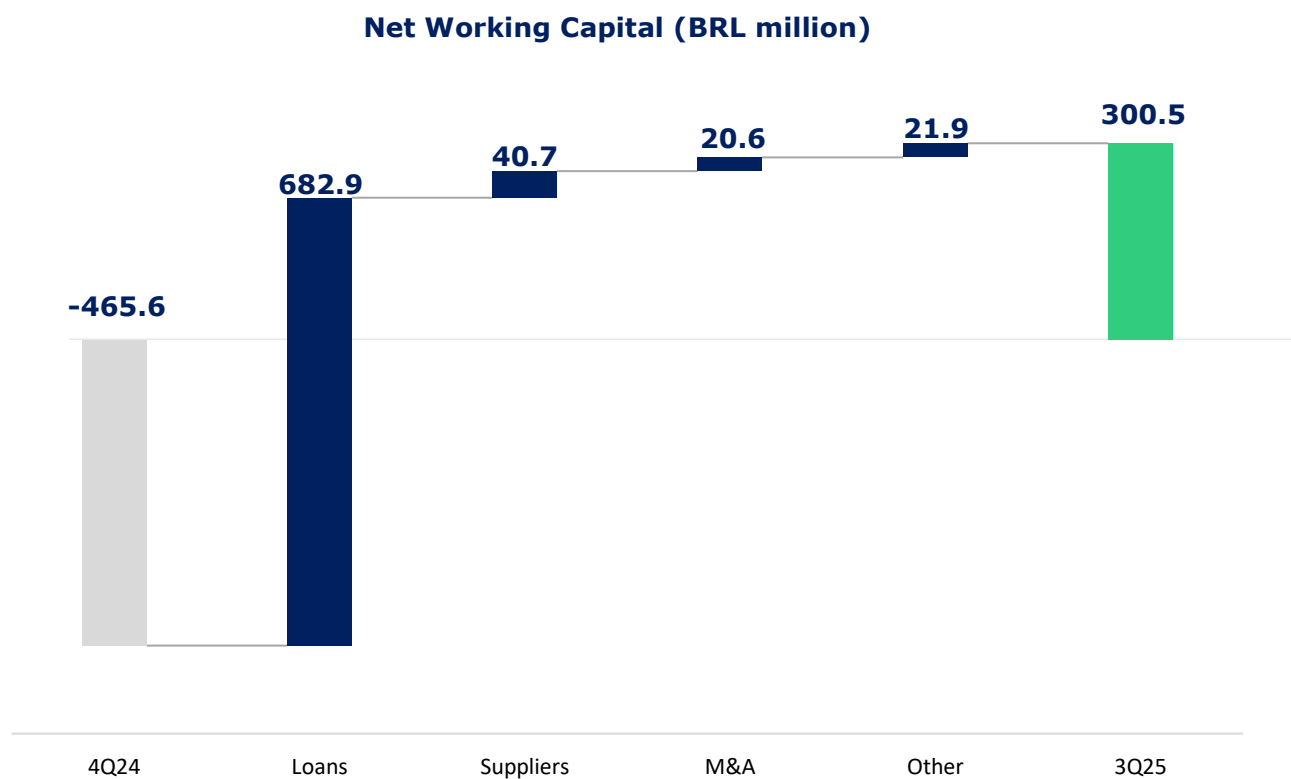
Reversal of the negative shareholders' equity balance of -BRL 201.4 million in 2Q25 to a positive balance of BRL 338.3 million in 3Q25, driven by the conversion of approximately 65% of the balance of the mandatory convertible debentures as of September 30, 2025.



Net Working Capital

At the end of 2024, net working capital amounted to a negative balance of BRL 465.6 million. By the end of the third quarter of 2025, however, current assets exceeded current liabilities by BRL 300.5 million.

This substantial improvement in this key liquidity indicator is attributable to the implementation of the restructuring initiatives currently underway, particularly the capitalization of financial and operational liabilities and the optimization of working capital resulting from efficiency gains in the billing cycle.



Relationship with independent auditor

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 on December 31, 2025, and review the quarterly information for the quarters ending on March 31, 2025, June 30, 2025, and September 30, 2025.



Conference call

Monday, November 17th, 2025

2:00 p.m. (Brasília time) | 12:00 p.m. (EST)

Webcast: ri.infracommerce.com.br

About Infracommerce

Infracommerce is a white-label digital ecosystem operating under the concept of Customer Experience as a Service (CXaaS). The Company provides end-to-end digital solutions – from platforms and data to logistics and payments – simplifying digital operations for companies of all sizes and sectors, including luxury brands, large retailers, and industrial players. With operations in Brazil, Mexico, Argentina, Colombia, Chile, Peru, Uruguay, Ecuador, and Panama, and serving more than 200 leading multinational brands, Infracommerce has been recognized as the Best Digital Solutions Company by the Brazilian Electronic Commerce Association. For further information, please visit ri.infracommerce.com.br.

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Balance sheet

Balance Sheet (BRL million)	3Q25	3Q24	% Δ
ASSETS	1,336.8	1,447.7	-7.7%
Current Assets	630.6	609.1	3.5%
Cash and cash equivalents	69.0	69.3	-0.4%
Financial investment	8.6	21.1	-59.2%
Trade receivables	324.2	365.7	-11.3%
Advances from Suppliers	91.2	81.3	12.2%
Recoverable taxes	94.8	49.4	91.9%
Recoverable income tax and social security contribution	6.3	5.6	12.5%
Prepaid expenses	4.0	4.1	-2.4%
Other accounts receivable	32.4	12.7	155.1%
Non-current assets	706.3	838.5	-15.8%
Other trade receivables	68.9	70.2	-1.9%
Recoverable taxes.	30.7	46.3	-33.7%
Legal deposits	109.8	146.8	-25.2%
Property, plant, and equipment	66.3	95.9	-30.9%
Intangible assets	407.4	428.8	-5.0%
Right of Use	23.1	50.5	-54.3%
LIABILITIES AND EQUITY	1,336.8	1,447.7	-7.7%
Current liabilities	330.0	807.5	-59.1%
Loans and financing.	35.7	212.5	-83.2%
Debenture.	-	167.9	-100.0%
Lease.	17.2	25.8	-33.3%
Suppliers	194.2	280.4	-30.7%
Risk drawn to pay	-	5.5	-100.0%
Customer Advance	0.1	1.2	-91.7%
Salaries, charges, and holiday provisions.	44.7	63.5	-29.6%
Taxes payable.	29.8	21.1	41.2%
Financial instruments.	-	1.9	-100.0%
Trade payables for business combination.	0.2	18.1	-98.9%
Other trade payables.	8.1	9.8	-17.3%
Non-current liabilities	668.5	741.3	-9.8%
Trade payables.	24.8	-	100.0%
Loans and borrowings	45.6	158.7	-71.3%
Debentures	309.2	205.2	50.7%
Taxes payable	151.8	138.7	9.4%
Lease	10.6	31.5	-66.3%
Deferred taxes	0.3	1.2	-75.0%
Liabilities for non-controlling interest	-	62.9	-100.0%
Trade payables for the business combination	0.5	5.8	-91.4%
Salaries, charges, and holiday provision	-	7.6	-100.0%
Other trade payables	12.7	7.1	78.9%
Provisions	113.0	122.6	-7.8%
Equity	338.3	-101.1	-434.6%



Statement of cash flow

Cash flow statements (BRL million)	9M25	9M24	% Δ
Cash flow from operating activities			
(Loss) Profit for the year	-185.6	-1,719.4	-89.2%
Non-cash adjustments:			
Depreciation	55.4	119.9	-53.8%
Financial Expense	123.1	74.0	66.4%
M&A Expenses	25.1	10.3	143.7%
Earnings on financial investments	-5.2	-4.4	18.2%
Others	0.2	1,425.8	-100.0%
Variations in operating assets and liabilities	13.0	-93.8	-113.9%
Variation of the assets	66.3	229.4	-60.0%
Variation of the liabilities	-113.5	-311.9	-55.5%
Cash flows used in operating activities	-34.1	-176.3	-80.7%
Cash flow used in investment activities	2.7	-22.1	-112.2%
Acquisition of property, plant, and equipment	-2.6	-8.6	-69.8%
Acquisition of intangible assets	-12.8	-25.6	-50.0%
Redemption of financial investments	18.1	33.2	-45.5%
Investment in financial assets	-	-44.1	-
Acquisition of shareholding in a subsidiary	-	-	-
Sale of interest in subsidiaries, net of cash	-	23.0	-
Capital increase - share-based payout	-	-	-
Capital increase	-	0.2	-
Stock issue costs (follow on)	-	-	-
Raising of loans and borrowings	85.5	273.6	-68.8%
Principal and interest payouts - loans and debentures	-56.5	-284.7	-80.2%
Principal and interest payouts - leasing	-16.7	-26.4	-36.7%
Capitalized interest on loans	1.3	1.4	-7.1%
Transaction costs of prepayment of receivables	-	-53.6	-
Acquisition of shareholding in a subsidiary	-0.2	-8.9	-97.8%
Issuance cost - loans and debentures	-16.1	-4.6	250.0%
Fundraising from debentures	-	-	-
Withdrawal risk payout	-	-45.7	-
Net cash flow from financing activities	-2.7	-148.7	-98.2%
Net increase (decrease) in cash and cash equivalents	-34.2	-347.1	-90.1%
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	-1.5	2.3	-165.2%
Cash and cash equivalents at the end of the period	69.0	69.3	-0.4%
Net increase (decrease) in cash and cash equivalents	-34.2	-347.1	-90.1%

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.

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).