



# InfraCommerce GROWS 36% in Net Revenue and 182% in Adjusted EBITDA, with expenses reduction and operating cash improvement

**São Paulo, August 10, 2023:** 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 second quarter of 2023 (2Q23). The financial information presented below, except where otherwise indicated, is in accordance with Brazilian accounting standards and International Financial Reporting Standards (IFRS), being reported in Brazilian reais (R\$).

## Financial Highlights

- GMV of **R\$4.3 billion** in 2Q23, a **growth of 40.0%** compared to 2Q22.
- Net revenue increased to R\$299.8 million**, a YoY increase of 36.0% and 23.9% in 1H23, compared to a 14% decrease in the Brazilian e-commerce market in 1H23, according to Neotrust's data.
- Gross Profit of R\$129.2 million** in 2Q23, with a gross margin of 43.1%, increasing by 1.6 p.p. over 2Q22.
- Adjusted EBITDA of R\$52.9 million** in 2Q23, a **growth of 181.8%** over 2Q22. The Adjusted EBITDA margin was 17.7% and increased by 9.1 p.p. compared to the 8.5% reported in 2Q22.
- CAPEX of R\$29.5 million** in 2Q23, **down by 54.7% vs. 2Q22**.
- Raising of R\$50 million with FINEP**, at an average cost of 5.4% p.a. and maturity of 10 years (31-month grace period).
- Record of 758 customers in the ecosystem**, compared to 597 in 2Q22 and 669 in 1Q23.
- We ended the quarter with 3,795 #Infras<sup>1</sup>, including Ecomsur.

Highlights (R\$ million)	2Q23	2Q22	% Δ	1H23	1H22	% Δ
GMV	4.323	3.088	40,0%	7.670,0	5.919	29,6%
TPV	1.193,5	828,7	44,0%	2.346,9	1.579,5	48,6%
Net revenue	299,8	220,4	36,0%	513,9	414,9	23,9%
Gross profit	129,2	91,5	41,1%	220,1	173,2	27,0%
Gross margin	43,1%	41,5%	+1,6 p.p.	42,8%	41,8%	+1,1 p.p.
Adjusted EBITDA <sup>2</sup>	52,9	18,8	181,8%	79,0	35,4	123,1%
Adjusted EBITDA <sup>2</sup> margin	17,7%	8,5%	+9,1 p.p.	15,4%	8,5%	+6,8 p.p.

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

<sup>2</sup> Adjusted by non-recurring events. For additional information, see page 9.



## Message from Management

We closed 1H23 with a significant and consistent increase in the results, posting strong growth of revenues and increased margins and operating cash generation last quarter. I am very proud to see the ability of our team to react and transform the Company's mindset to focus on profitability and cash generation, without sacrificing growth.

Net revenue amounted to R\$513.9 million in 1H23, up by 23.9%. In 2Q23, net revenue increased by 36% over 2Q22, to R\$299.8 million, whilst the Brazilian e-commerce market fell by 14% in the period.

Between May and June, we implemented a breakeven project consisting of initiatives focused on rationalizing costs and increasing profitability that, as previously reported, should yearly reduce expenses by up to R\$140 million, which will fully be noted in the coming quarters. We have also expanded this project, with potential additional savings of R\$36 million, to materialize mostly in 2024.

While the aforementioned effects will be partly observed this quarter, we can already note significant changes in some key indicators. Adjusted EBITDA grew by 181.8% compared to the same period of last year, with a 9.2% increase in the margin, reaching 17.7% in the quarter.

In addition to the reductions announced in costs and expenses, we are working on cash generation drivers, optimizing working capital, payment terms with clients and suppliers, in addition to carrying out studies to monetize tax credits and court deposits that currently amount to over R\$125 million in our balance sheet. Initiatives such as those have already accounted for an operating cash generation of R\$ 172 million in 2Q23 and make us confident about our potential to generate cash to amortize bank debt in the future.

In 2Q23, it is worth mentioning the performance of Infracommerce in LatAm, which should continue improving at rates above the Brazilian operation. We also received an award for best digital agency by the e-Commerce Day Peru 2023. Such award is the result of our constant commitment to excellence and passion to provide innovative e-commerce solutions in LatAm.

Lastly, we adjusted our organizational structure, reduced the management team and consolidated the entire operation in Brazil under the direction of Eduardo Fregonesi (CEO for Brazil), to focus on profitability and quality services for customers. We have reprioritized projects and investments and, right now, we are focused on actions to generate operating cash and improve the Company's capital structure. We are optimistic and believe the coming quarters will be very important.

I would like to thank our shareholders and customers for the trust they placed in us. We remain thrilled about our strategy and go on our path to deliver above-expected results.

*#GoInfra #CXaaS #AlwaysDeliverMoreThanExpected*

**Kai Schoppen, Founder and CEO of Infracommerce CXaaS S.A.**

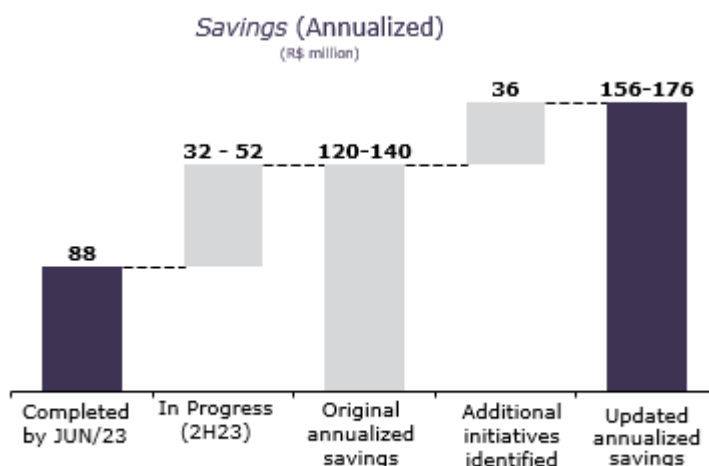


## Breakeven Project

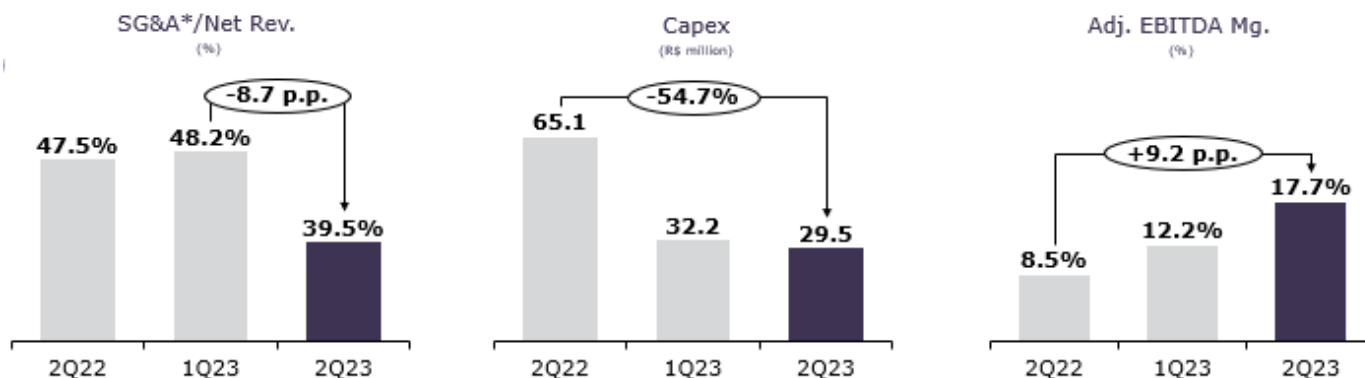
As disclosed in 1Q23, we launched the Breakeven Project with a series of initiatives to reduce costs and investments and to gain productivity, with an estimated potential to generate yearly savings between R\$120 million and R\$140 million. Recently, we mapped new initiatives that, added to the originals, bring the potential to the range of R\$ 156 to R\$ 176 million annualized.

The readjustment of the company's structure and reduction of expenses are focused on (i) M&As synergies acceleration; (ii) Reprioritization of investments and long payback projects; (iii) Organizational structure adjustment to gain efficiency; and (iv) focus on the core business and customer portfolio profitability.

We started implementing the project between May and June and have already captured a significant part of the potential originally identified as indicated in the chart below:

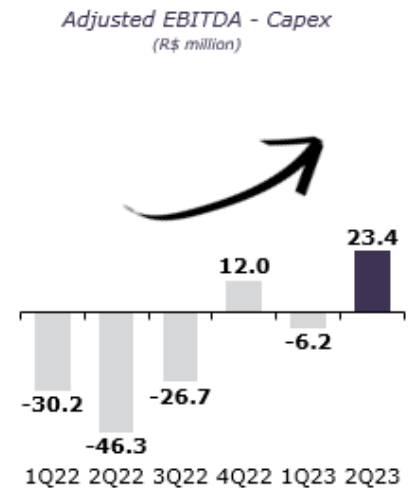
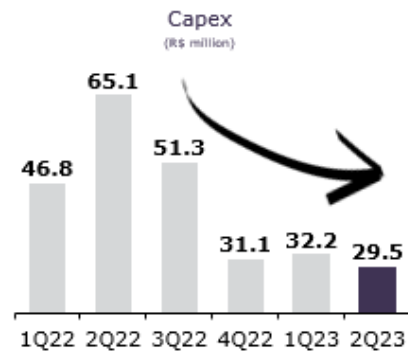
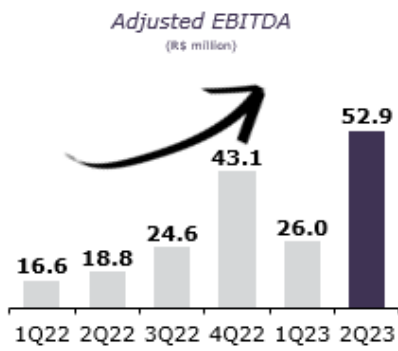


Although we did not capture these savings benefits in the entire quarter, as they were concentrated in June, we can notice a significant improvement in the operational indicators of 2Q23:





Our main benchmarks improved significantly in the quarter:



**Guidance: R\$ 150 to R\$ 170 million**  
**1H23: R\$ 78.9 millions (49.3%)**

**Guidance: R\$ 120 to R\$ 140 million**  
**1H23: R\$ 61.7 millions (47.5%)**

**Guidance: -R\$ 10 to R\$ 50 million**  
**1H23: R\$ 17.2 millions (86.0%)**



## Financial Performance

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

P&L (R\$ million)	2Q23	2Q22	% Δ	1H23	1H22	% Δ
<b>Net revenue</b>	<b>299,8</b>	<b>220,4</b>	<b>36,0%</b>	<b>513,9</b>	<b>414,9</b>	<b>23,9%</b>
Cost of services provided	(170,6)	(128,8)	32,4%	(293,9)	(241,7)	21,6%
<b>Gross profit</b>	<b>129,2</b>	<b>91,5</b>	<b>41,1%</b>	<b>220,1</b>	<b>173,2</b>	<b>27,0%</b>
<i>Gross margin</i>	43,1%	41,5%	+1,6 p.p.	42,8%	41,8%	+1,1 p.p.
Administrative and selling expenses	(133,5)	(117,4)	13,8%	(246,0)	(222,3)	10,7%
Other operating income	2,3	9,4	-75,3%	4,9	8,2	-39,9%
<b>Profit before financial results and equity in earning (losses) of investees</b>	<b>(2,0)</b>	<b>(16,4)</b>	<b>-87,8%</b>	<b>(21,0)</b>	<b>(40,9)</b>	<b>-48,6%</b>
Financial expenses	(68,9)	(54,9)	25,6%	(140,8)	(98,2)	43,4%
Financial income	18,8	10,5	79,2%	30,2	18,9	59,2%
<b>Net financial results</b>	<b>(50,1)</b>	<b>(44,4)</b>	<b>12,9%</b>	<b>(110,7)</b>	<b>(79,2)</b>	<b>39,6%</b>
<b>Net Income (loss) before tax</b>	<b>(52,1)</b>	<b>(60,9)</b>	<b>-14,3%</b>	<b>(131,7)</b>	<b>(120,1)</b>	<b>9,6%</b>
Current Income tax	(0,5)	(0,1)	219,0%	(1,1)	(0,5)	117,7%
Deferred Income tax	0,2	--	n.a.	0,4	--	n.a.
<b>Net Income (loss) for the year</b>	<b>(52,4)</b>	<b>(61,0)</b>	<b>-14,1%</b>	<b>(132,3)</b>	<b>(120,6)</b>	<b>9,7%</b>
<i>Net margin</i>	-17,5%	-27,7%	+10,2 p.p.	-25,7%	-29,1%	+3,3 p.p.
Non-recurring events	12,9	3,3	290,3%	19,5	13,2	48,1%
Non-operating expenses (amortization of added value - M&As)	12,5	12,0	4,3%	22,3	27,4	-18,5%
Non-recurring financial expenses	(0,7)	9,2	-107,8%	1,3	7,4	-82,3%
<b>Adjusted net income (loss) for the year</b>	<b>(27,7)</b>	<b>(36,5)</b>	<b>-24,1%</b>	<b>(89,2)</b>	<b>(72,7)</b>	<b>22,7%</b>
<i>Adjusted net margin</i>	-9,2%	-16,6%	-0,4 p.p.	-17,4%	-17,5%	+0,2 p.p.

Operational highlights	2Q23	2Q22	% Δ	1H23	1H22	% Δ
GMV (R\$ million)	4.322,6	3.088,2	40,0%	7.670,0	5.919,4	29,6%
TPV (R\$ million)	1.193,5	828,7	44,0%	2.346,9	1.579,5	48,6%
Take Rate	6,9%	7,1%	-0,2 p.p.	6,7%	7,0%	-0,3 p.p.
Total clients	758	597	27,0%	758	597	27,0%
Full-time-equivalent employees	3.795	4.312	-12,0%	3.795	4.312	-12,0%
Units of products shipped (million)	24,4	27,5	-11,3%	50,9	59,7	-14,6%



## Net Revenue

In 2Q23, Infracommerce reported net revenue of R\$299.8 million, up by 36.0% over the R\$220.4 million reported in 2Q22. This performance is related to: (i) the increase in the number of customers, from 597 in 2Q22 to 758 in 2Q23; and (ii) the uptick in the number of transactions in our ecosystem, which led to an 40.0% growth in GMV in the period; and (iii) the good performance of the Latin American operation due to the hot sales campaign, encouraging the retail sector in the countries we are strategically positioned. The compound annual growth rate (CAGR) between 2Q20 and 2Q23 was 65.6%.

Considering the gradual recognition from new contracts, revenue performance in the first semester does not reflect fully the entry of 118 new customers into our ecosystem, who will contribute with revenue over the next few months after the go-live is achieved for each project.

In the quarter, the churn rate accounted for 0.2% of revenue, in line with previous quarters.

### Revenue Growth by Business Unit and Geography (2Q23 vs. 2Q22)

- i. The B2C Business Unit grew by 38.4%.
  - ii. The B2B Business Unit increased by 18.5%.
- a) Brazil grew by 5.9% despite a relevant client reduction. Without this effect, growth would be more than 10%.
  - b) LatAm (ex-Brazil) presented an organic growth of 52.6%. Considering the effect of the acquisition of Ecomsur, the total growth was 141.0%.

## Operating Costs and Expenses

Costs and expenses (R\$ million)	2Q23	2Q22	% Δ	1H23	1H22	% Δ
Cost of services provided	(170,6)	(128,8)	32,4%	(293,9)	(241,7)	21,6%
Administrative and selling expenses	(133,5)	(117,4)	13,8%	(246,0)	(222,3)	10,7%
Other operating income	2,3	9,4	-75,3%	4,9	8,2	-39,9%
<b>Total costs and expenses</b>	<b>(301,8)</b>	<b>(236,8)</b>	<b>27,4%</b>	<b>(534,9)</b>	<b>(455,7)</b>	<b>17,4%</b>

Operating costs and expenses increased by 27.4% in 2Q23 over 2Q22, mainly due to:

- The costs of services provided, which totaled R\$170.6 million in 2Q23 and R\$128.8 million in 2Q22, representing an increase of 32.4% in the period.
  - The cost of services provided accounted for 56.9% of net revenue in 2Q23 and 58.5% in 2Q22, mainly due to costs reduction project and the initial synergy for the acquisition of Ecomsur.
- Selling and administrative expenses accounted for 44.5% of net revenue in 2Q23 and 53.3% in 2Q22, an improvement of 8.7 percentage points, totaling R\$133.5 million in 2Q23, already including consolidated expenses from the acquisition of Ecomsur.
- The variation was also impacted by **non-recurring expenses of R\$12.9 million** related to:
  - Break-even Project: *One off expenses* of termination of contracts, demobilizations and support consulting (R\$ 7.6 million)



- M&A LatAm (**non-cash**): Provision of an earn-out portion of R\$ 2.0 million
- M&A Synapcom (**non-cash**): Subscription Bonus in the amount of R\$ 0.7 million
- M&A LatAm: Legal expenses related to M&A in the amount of R\$ 1.2 million
- Stock Options Plan (**non-cash**): Stock option expenses in the amount of R\$ 1.0 million
- Other (**non-cash**): R\$ 0,4 million.

## Gross Profit

Infracommerce's gross profit was R\$129.2 million in 2Q23, compared to the R\$91.5 million reported in 2Q22, a YoY increase of 41.1%. Gross margin grew by 1.6 p.p. in 2Q23 over 2Q22, moving up from 41.5% to 43.1%. These variations were mainly because of the service mix contracted by customers and the cross-selling of products with higher margins.

## EBITDA

EBITDA (R\$ million)	2Q23	2Q22	% Δ	1H23	1H22	% Δ
<b>Profit (loss) for the year</b>	<b>(52,4)</b>	<b>(61,0)</b>	<b>-14,1%</b>	<b>(132,3)</b>	<b>(120,6)</b>	<b>9,7%</b>
Depreciation	42,0	31,9	31,7%	80,4	63,1	27,6%
Net financial results	50,1	44,4	12,9%	110,7	79,2	39,6%
Income tax	0,2	0,1	62,7%	0,6	0,5	n.a.
<b>EBITDA</b>	<b>40,0</b>	<b>15,5</b>	<b>158,9%</b>	<b>59,4</b>	<b>22,2</b>	<b>167,8%</b>
<i>EBITDA margin</i>	<i>13,4%</i>	<i>7,0%</i>	<i>+6,3 p.p.</i>	<i>11,6%</i>	<i>5,3%</i>	<i>+6,2 p.p.</i>
Expenses related to M&A	3,9	(3,1)	n.a.	7,9	(0,4)	n.a.
Expenses related to long-term incentive programs	1,0	6,3	-83,4%	2,5	11,9	-78,8%
Others	8,0	0,2	4637,3%	9,1	1,6	458,4%
<b>Non-recurring events</b>	<b>12,9</b>	<b>3,3</b>	<b>290,3%</b>	<b>19,5</b>	<b>13,2</b>	<b>48,1%</b>
<b>Adjusted EBITDA</b>	<b>52,9</b>	<b>18,8</b>	<b>182,0%</b>	<b>79,0</b>	<b>35,4</b>	<b>123,2%</b>
<i>Adjusted EBITDA margin</i>	<i>17,7%</i>	<i>8,5%</i>	<i>+9,1 p.p.</i>	<i>15,4%</i>	<i>8,5%</i>	<i>+6,8 p.p.</i>

EBITDA consists of net income added by current and deferred income tax and social contribution expenses, net financial result, and expenses with depreciation and amortization. Adjusted EBITDA represents a non-accounting measurement that corresponds to EBITDA less non-recurring expenses, such as those related to mergers and acquisitions and expenses with long-term incentive programs.

In 2Q23, Infracommerce reported Adjusted EBITDA of R\$52.9 million, an increase of 181.8% over 2Q22. The adjusted EBITDA margin in the period was 17.7%, 9.1 percentage points higher than the same period of last year.

## Financial Result

Net financial results (R\$ million)	2Q23	2Q22	% Δ	1H23	1H22	% Δ
Financial expenses	(68,9)	(54,9)	25,6%	(140,8)	(98,2)	43,4%
Financial income	18,8	10,5	79,2%	30,2	18,9	59,2%
<b>Net financial results</b>	<b>(50,1)</b>	<b>(44,4)</b>	<b>12,9%</b>	<b>(110,7)</b>	<b>(79,2)</b>	<b>39,6%</b>

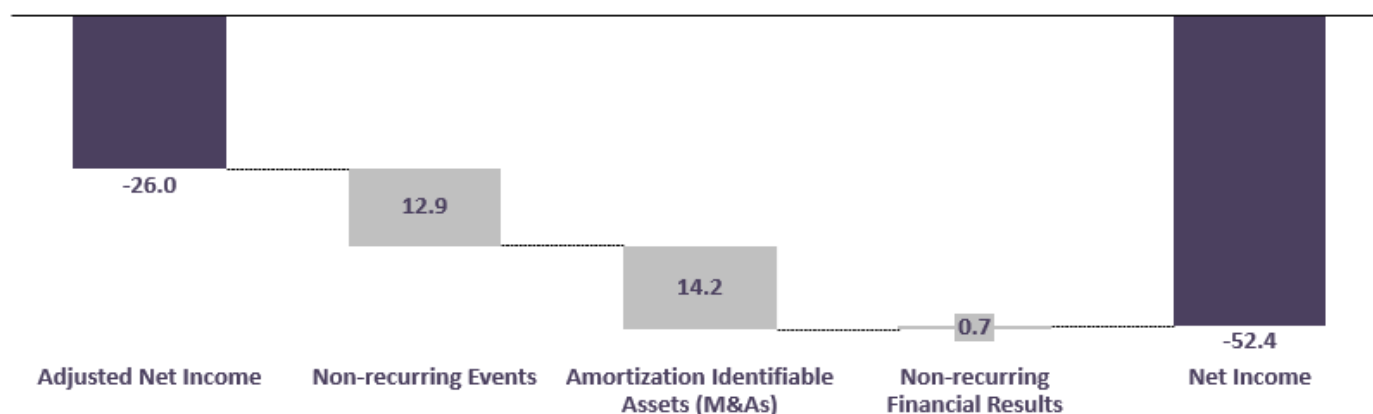


The financial result of 2Q23 was comprised of a financial expense of R\$68.9 million, related mainly to expenses with interest on debentures, loans, exchange variations, and financial expenses of Infra.Pay; and financial revenue of R\$18.8 million, mainly due to exchange variation and income from financial investments.

### Net Income/Loss

In 2Q23, the Company reported net loss adjusted for non-recurring events and non-operating expenses, as shown below, of R\$26.0 million. Excluding interest on bank loans, financing and M&A liabilities, in the amount of R\$ 30.8 million, the Company would have presented a positive adjusted net income of R\$ 4.8 million.

The breakdown of adjusted net income to total net income is as follows:



- Non-Recurring Expenses: as detailed in the Operating Costs and Expenses field above.
- Amortization of Identifiable Assets of M&As (**non-cash**): Amortization of Identifiable Assets (M&As) referring to the brand (R\$2.5 million), customer portfolio (R\$8.2 million) and added value of software and others (R\$3.5 million).
- Non-recurring Financial Expenses: monetary updates and interest costs on the bank guarantee relating to the M&As (-R\$0.7 million).

### Liquidity and Net Debt

Liquidity (R\$ million)	2Q23	2Q22	% Δ	4Q22	% Δ
Cash	225,6	224,0	0,7%	293,1	-23,0%
Loans and financing	(648,5)	(474,5)	36,7%	(512,3)	26,6%
<b>Net debt</b>	<b>(422,9)</b>	<b>(250,5)</b>	<b>68,8%</b>	<b>(219,2)</b>	<b>93,0%</b>

Infracommerce ended 2Q23 with a cash position of R\$225.6 million and a gross debt of R\$648.5 million, reflecting the 2nd debenture issue and the loan taken out in 1Q23, totaling a net debt of R\$422.9 million.





Monetization of tax credits (R\$ million)	2Q23
Tax receivables	140,5
Tax liabilities ( - ) Judicial deposits	(15,3)
<b>Cash to convert</b>	<b>125,2</b>

Considering the balance of judicial deposits and taxes recoverable, the Company reported a net debt of R\$297.7 million at the end of 2Q23.

## CAPEX

Capex (R\$ million)	2Q23	2Q22	% Δ	1H23	1H22	% Δ
Infrastructure	(4,0)	(26,3)	-85,0%	(9,1)	(36,0)	-88,0%
Technology	(25,6)	(38,8)	-34,1%	(52,6)	(75,9)	45,8%
<b>Total Capex</b>	<b>(29,5)</b>	<b>(65,1)</b>	<b>-54,7%</b>	<b>(61,7)</b>	<b>(111,9)</b>	<b>-44,9%</b>

In 2Q23, the Company's total CAPEX was R\$29.5 million, consisting of:

- Investments in infrastructure of R\$4.0 million, down by 85.0% over 2Q22, due to the consolidation of the distribution centers.
- Investments in technology of R\$25.6 million, down by 34.1% from 2Q22, mainly due to the system integration project, causing licensing costs to decrease.



## Relationship with Independent Auditors

According to CVM Instruction 381/03, we inform that the Company consulted KPMG Auditores Independentes to ensure compliance with the rules issued by the Authority, as well as the Law governing the accounting profession, established by Decree Law 9,295/46 and subsequent amendments.

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

The Company adopted the fundamental principle of preserving the independence of the auditors, guaranteeing that they would not be influenced by auditing their own services, nor that they participated in any management function at the Company.

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



# Earnings Conference Call

**Friday, August 11, 2023**

1:00 p.m. (Brasília) | 12:00 p.m. (EST)

Webcast: [ri.infracommerce.com.br](https://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 digital solutions from platform and data to logistics and payments that simplify digital operations for companies of any type of business, from luxury market to large retailers and industries. With presence in Brazil, Mexico, Colombia, Peru, Chile, Argentina and Uruguay, and about 4,000 employees, the Company was awarded the Best Digital Solutions Company by the Brazilian Association of E-Commerce. For more information, visit [ri.infracommerce.com.br](https://ri.infracommerce.com.br).

## **Contacts**

### **Investor Relations**

Phone: +55 11 3848-1313 or +55 11 94009-7825  
[investor@infracommerce.com.br](mailto:investor@infracommerce.com.br)

### **Press Relations**

Phone: +55 11 98244-4516  
[infracommerce@fsb.com.br](mailto:infracommerce@fsb.com.br)



## Balance Sheet

(R\$ million)	2Q23	2Q22	% Δ	4Q22	% Δ
<b>Assets</b>					
<b>Current</b>					
Cash and equivalents	207,8	208,2	-0,2%	278,9	-25,5%
Financial investments	17,8	15,8	13,0%	14,2	25,3%
Receivables	481,5	436,0	10,4%	431,5	11,6%
Advances from supplies	107,0	150,3	-28,8%	141,2	-24,2%
Other current tax receivable	105,0	70,8	48,3%	123,7	-15,1%
Income tax receivable	1,0	1,8	-46,1%	0,1	877,8%
Prepaid expenses	3,0	4,1	-26,9%	4,8	-38,1%
Other accounts receivable	3,8	114,7	-96,7%	3,5	9,2%
Derivative financial instruments	--	5,1	-100,0%	--	n.a.
<b>Total current assets</b>	<b>926,8</b>	<b>1.006,7</b>	<b>-7,9%</b>	<b>997,9</b>	<b>-7,1%</b>
<b>Non current</b>					
Mutual receivable from related party	--	--	n.a.	--	n.a.
Other accounts receivable	70,3	77,8	-9,7%	71,8	n.a.
Other non-current tax receivable	35,5	44,0	-19,3%	29,7	19,7%
Judicial deposits	178,9	107,1	67,1%	169,6	5,5%
Property, plant and equipment	101,1	89,3	n.a.	98,6	n.a.
Intangible assests and goodwill	1.905,5	1.643,9	-93,9%	1.735,4	-94,2%
Right-of-use assets	90,9	100,5	1795,5%	106,5	1689,3%
<b>Total non current assets</b>	<b>2.382,2</b>	<b>2.062,8</b>	<b>15,5%</b>	<b>2.211,7</b>	<b>7,7%</b>
<b>Total assets</b>	<b>3.309,0</b>	<b>3.069,4</b>	<b>7,8%</b>	<b>3.209,6</b>	<b>3,1%</b>
<b>Liabilities</b>					
<b>Current</b>					
Loans and borrowings	150,3	118,1	27,3%	257,1	-41,5%
Debenture	66,6	3,9	1587,3%	23,4	184,6%
Leases	40,1	33,3	20,3%	50,5	-20,6%
Suppliers	433,1	480,3	-9,8%	428,9	1,0%
Confirming	16,7	60,1	-72,3%	49,5	-66,3%
Advances from costumers	0,0	28,1	-100,0%	2,6	-100,0%
Salaries and wages	64,3	54,5	18,0%	55,9	15,0%
Tax liabilities	21,8	50,0	-56,4%	36,4	-40,1%
Accounts payable for business combination	99,6	286,7	-96,6%	91,5	n.a.
Other accounts payable	9,6	9,8	n.a.	10,3	n.a.
<b>Total current liabilities</b>	<b>902,1</b>	<b>1.124,8</b>	<b>-19,8%</b>	<b>1.006,0</b>	<b>-10,3%</b>
<b>Non current</b>					
Loans and borrowings	81,0	103,9	-22,0%	2,2	3646,2%
Debenture	350,6	248,6	41,0%	229,6	52,7%
Leases	59,2	77,0	-23,2%	69,1	-14,4%
Salaries, charges and provision for holidays	0,0	--	n.a.	5,8	-99,8%
Tax liabilities	172,4	95,7	80,2%	162,3	6,2%
Deferred tax liabilities	2,3	5,7	-59,5%	2,6	-11,7%
Accounts payable for business combination	82,7	54,9	50,5%	99,3	-16,8%
Provisions for legal proceedings	82,1	78,5	4,6%	79,7	3,0%
Other accounts payable	35,1	25,6	37,2%	34,9	0,6%
Financial instruments	124,6	71,6	73,9%	73,1	70,6%
Deferred Liabilities	--	--	n.a.	1,6	-100,0%
<b>Total non current liabilities</b>	<b>990,0</b>	<b>761,6</b>	<b>30,0%</b>	<b>760,2</b>	<b>30,2%</b>
<b>Net parent investment</b>	<b>1.416,9</b>	<b>1.183,0</b>	<b>19,8%</b>	<b>1.443,3</b>	<b>-1,8%</b>
<b>Total liabilities and net parent investment</b>	<b>3.309,0</b>	<b>3.069,4</b>	<b>7,8%</b>	<b>3.209,6</b>	<b>3,1%</b>



## Cash Flow Statement

(R\$ million)	2Q23	2Q22	% Δ	1H23	1H22	% Δ
<b>Cash flow from operating activities</b>						
Loss for the year	(52,4)	(61,0)	-14,1%	(132,3)	(120,6)	9,7%
<b>Non-cash adjustments:</b>						
Depreciation	42,0	31,8	32,1%	80,4	63,1	27,6%
Financial expenses	23,2	23,0	1,0%	48,6	45,2	7,5%
Expenses with M&As	7,6	9,3	-17,8%	8,1	7,6	6,9%
Remeasurement	(4,6)	--	n.a.	(4,6)	--	n.a.
Income on financial investments	(1,4)	0,7	-309,6%	(1,8)	--	n.a.
Others	(3,7)	3,3	-211,6%	0,7	1,0	-32,8%
<b>Total non-cash adjustments:</b>	<b>10,8</b>	<b>7,0</b>	<b>54,0%</b>	<b>(0,8)</b>	<b>(3,8)</b>	<b>-78,7%</b>
Asset variation	78,9	(18,4)	-528,6%	89,5	(118,6)	-175,5%
Liability variation	44,6	41,1	8,7%	(34,6)	149,1	-123,2%
<b>Net cash flow (used in) operating activities</b>	<b>134,4</b>	<b>29,7</b>	<b>352,8%</b>	<b>54,2</b>	<b>26,8</b>	<b>102,2%</b>
<b>Cash flow from investing activities</b>						
Acquisition of fixed assets	(4,0)	(26,3)	-85,0%	(9,1)	(36,0)	-74,6%
Acquisition of intangible assets	(25,6)	(38,8)	-34,1%	(52,6)	(75,9)	-30,8%
Redemption in financial investments	(5,2)	(4,3)	21,9%	(1,8)	74,0	-102,5%
Acquisition of interest in subsidiary	2,6	0,5	416,5%	2,6	(5,1)	-150,4%
Others	3,3	--	n.a.	--	--	n.a.
<b>Cash flow used in investing activities</b>	<b>(28,9)</b>	<b>(68,9)</b>	<b>-58,1%</b>	<b>(61,0)</b>	<b>(43,1)</b>	<b>41,5%</b>
<b>Cash flow from financing activities</b>						
Capital increase	0,3	0,4	-18,0%	0,3	5,7	-94,0%
Loans and borrowing raised	(21,3)	235,3	-109,0%	239,4	307,1	-22,1%
Interest and principal on the loan and borrowings paid	76,4	(121,2)	-163,0%	(57,9)	(133,6)	-56,7%
Payment of principal and interest - lease	(191,9)	(13,0)	1370,5%	(204,6)	(20,6)	894,9%
Prepayment of receivables transaction costs	0,1	(39,5)	-100,1%	(26,9)	(55,0)	-51,1%
Acquisition of interest in subsidiary	(14,7)	--	n.a.	(14,7)		n.a.
<b>Net cash flow from financing activities</b>	<b>(151,0)</b>	<b>62,0</b>	<b>-343,6%</b>	<b>(64,3)</b>	<b>103,6</b>	<b>-162,1%</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(45,5)</b>	<b>22,8</b>	<b>-299,7%</b>	<b>(71,1)</b>	<b>87,3</b>	<b>-181,5%</b>
Cash and cash equivalents at the beginning of the period	253,3	185,4	36,6%	278,9	120,9	130,6%
Cash and cash equivalents at the end of the period	207,8	208,2	-0,2%	207,8	208,2	-0,2%
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(45,5)</b>	<b>22,8</b>	<b>-299,7%</b>	<b>(71,1)</b>	<b>87,3</b>	<b>-181,5%</b>



## Glossary

**ARR (Annual Recurring Revenue):** Annual Recurring Revenue

**B2B (Business-to-Business):** Trade established between companies.

**B2C (Business-to-Customer):** Trade carried out directly between the producing company, seller or service provider and the end consumer.

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

**Customer Experience as a Service (CXaaS):** Valuing customer experience in all our customer relationship channels.

**DTC (Direct-to-Customer):** Term used to characterize the direct commercial relationship between the producing company, seller, or service provider and the end consumer.

**FTE (Full Time Equivalent):** Number of employees adjusted by the full-time work.

**GMV (Gross Merchandise Volume):** Total volume of transactions made on our ecosystem.

**Guide Shops:** Physical stores, with showcases, without storage, in which the customer can make their purchases online, try the products and receive them at home.

**EBITDA:** Operating income before interest, taxes, depreciation and amortization.

**TAM (Total Addressable Market):** Amount of potential revenue of the entire market, in the Company's operating segment.

**TPV (Total Payment Volume):** Total volume traded by payment solutions.

*This document may contain certain statements and information relating to InfraCommerce CXAAS S.A., alone or together with the other companies in its economic group ("Company"), that 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 statements that have a prediction, indication or estimate and projections about future results, performance or objectives, as well as words such as "believe", "anticipate", "expect", "estimate" and "project", among other words of 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 as of the date they are issued. Such forward-looking statements speak only as of the date they are issued, and the Company undertakes no obligation to publicly update or revise them after the distribution of this document for any reason, including as a result of new information or future events.*

*Various factors, including the risks and uncertainties referred to above, 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 in or suggested by 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 decision based on any forward-looking statements contained herein.*

*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 charts of the results may appear in different proportions to optimize the presentation. Therefore, the figures and charts 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).*