



Infracommerce beats 2022 Adjusted EBITDA guidance

Adjusted EBITDA grows 4x, reaching 11.6% margin in the year and 16.5% in 4Q22

São Paulo, March 16, 2023: Infracommerce CXaaS S.A., "Infracommerce" or "Company" (B3:IFCM3), elected as the best company within the category of innovation in solutions and technologies in the E-commerce Brazil 2023 award, announces its results for the fourth quarter of 2022 ("4Q22"). 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

- **In 2022 we reached a GMV of R\$12.9 billion, a growth of 82.7%** compared to 2021. We grew 110.9% and **reached R\$891.3 million in net revenue in the same period**. Besides, **we exceeded the projections for 2022 with an Adjusted EBITDA of R\$103.1 million** and an 11.6% of margin.
- Organic revenue growth of 24.5% in 2022, **more than 15x of the growth of the Brazilian e-commerce market in the same period**.
- **GMV of R\$ 3.7 billion** in 4Q22, **an increase of 53.9%** related to 4Q21.
- **Net revenue increased to R\$261.8 million**, compared to R\$165.5 million in 4Q21, an increase of 58.2% in the period.
- **The average take rate increased by 0.2 percentage points in the period**, from 6.8% in 4Q21 to 7.0% in 4Q22.
- **Infra.pay delivered a strong performance, with TPV rising 178%**, to R\$1.159 billion in 4Q22.
- **Record 637 customers in the ecosystem**, versus 520 in 4Q21 and 628 in 3Q22.
- We processed **31.1 million products** in 4Q22.
- We ended the quarter with 4,521 #Infras².
- **Gross Profit of R\$118 million** in 4Q22, with a gross margin of 45.1%, in line with the last few quarters, but down from 2021, due to the B2C and B2B mix effect.
- **Adjusted EBITDA of R\$43.1 million** in 4Q22, with an Adjusted EBITDA margin of 16.5%, up by 144% and by 5.8 p.p. compared to an Adjusted EBITDA margin of 10.7% reported in 4Q21.
- In another successful capital structure optimization effort, we have taken the following steps throughout the year:
 - We approved the 2nd issue of Simple Debentures in the amount of R\$165 million, whose main objective was to provide part of the 1st issue of Debentures announced in 2021;
 - We raised R\$400 million in a private offer from current investors;
 - We increased the average term of our debts with the renegotiation of credit lines, where one of them the payment term was extended from 1 to 4 years, and in another from 1.5 to 3 years;
 - Renegotiate deferred installments related to M&As conducted between 2020 and 2021, extending payment terms.
 - We delivered cash position of R\$293.1 million at the end of Dec/22 and a net debt of R\$190.6 million, the bank debt/Adjusted EBITDA is 2.12x.



Highlights (R\$ million)	4Q22	4Q21	% Δ	2022	2021	% Δ
GMV	3.729	2.422	53,9%	12.942,3	7.086	82,7%
TPV	1.159,7	416,8	178,2%	3.623,0	1.007,7	259,5%
Net revenue	261,8	165,5	58,2%	891,3	422,6	110,9%
Gross profit	118,0	82,8	42,5%	378,9	205,0	84,8%
<i>Gross margin</i>	<i>45,1%</i>	<i>50,0%</i>	<i>-5,0 p.p.</i>	<i>42,5%</i>	<i>48,5%</i>	<i>-6,0 p.p.</i>
Adjusted EBITDA³	43,1	17,7	144,0%	103,1	25,7	300,6%
<i>Adjusted EBITDA³ margin</i>	<i>16,5%</i>	<i>10,7%</i>	<i>+5,8 p.p.</i>	<i>11,6%</i>	<i>6,1%</i>	<i>+5,5 p.p.</i>

According to NielsenIQ's estimates.

² Does not include temporary and third parties from Brazil and Latam.

³ Adjusted by non-recurring events. For additional information, see page 9.



Message from Management

The focus for 2022 was on the integration of M&As from 2021 and in the expansion of margin and profitability. The results of this strategy can be seen in the numbers for 4Q22/2022 and should intensify throughout 2023.

We ended 2022 with significant results in revenue, although the e-commerce market growing by only 1.6%¹ in the year. The company grew by 110.9% in terms of revenue in the period (24.5% of which organic). GMV grew by 82.7% YOY, and Adjusted EBITDA grew by 300% in 2022, with the EBITDA margin increasing from 6.1% to 11.6%.

One of the main reasons for Infracommerce's growth is its operation in direct-to-consumer (D2C) segment, which is a global tendency for the industry efficiency in go to market to access direct its clients. This trend, linked to Infracommerce execution capacity in deliver a high level of service in D2C operations, provides a disproportional growth comparing to e-commerce market as a whole.

Additionally, we have delivered above-expected profitability. Adjusted EBITDA in 2022 reached R\$103.1 million in the period, exceeding the guidance informed to the market.

Even amid a challenging macroeconomic scenario, we managed to extend our bank lines with competitive rates, supporting the Company's growth plan and profitability. We increased the average term of our debts with the renegotiation of credit lines, where in one of them the payment term was extended from 1 to 4 years, and in another from 1.5 to 3 years. We also approved the 2nd issue of Simple Debentures in the amount of R\$165 million, whose main objective was the rollover of part of the 1st issue of Debentures announced in 2021. Further, we renegotiated deferred installments related to M&As realized between 2020 and 2021, ending 2022 with a cash position of R\$293.1 million and bank debt/Adjusted EBITDA of 2.12x.

For the coming years we have accelerated the initiatives to achieve free cash flow and net profit positives, with our path toward profitability through efficiency efforts, operating leverage and synergy captures, as detailed on this document. As a result, in early February of this year, we disclosed our earnings guidance for 2023, with CAPEX of R\$120-140 million and Adjusted EBITDA of R\$150-170 million.

Finally, as part of our strategy to consolidate the market in Latin America, in early 2023 we announced that we signed a contract to acquire Ecomsur, a company founded in 2011 in Chile and that also operates in Mexico, Colombia, Peru and Panama. Its total revenue in 2022 was around US\$24 million. In addition to consolidating its operations in Colombia, Peru and Chile (where the company has already been present), Infracommerce will have more exposure to Mexico, a strategic country for its operations with the largest growth potential for e-commerce in Latin America.

I would like to thank our shareholders, customers and Infras for the trust they placed in us. We continue to work so that 2023 will be a year of growth and profitability expansion for the Company. Our trademark is to always deliver beyond expected, and so we will continue.

#GoInfra #CXaaS #AlwaysDeliverMoreThanExpected

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



ESG Initiatives

- We are in the last stage of Infracommerce's **Sustainability Report** with the key highlights and actions carried out by the company in 2022. The document is being prepared based on the GRI standards (including a set of related indicators in the Global Reporting Initiative (GRI) Content section), the Sustainability Accounting Standards Board (SASB), the Task Force on Climate-related Financial Disclosures (TCFD), and the Sustainable Development Goals (SDGs), with the direct participation and approval from all our leadership.
- Since 2021, the Company prepare the **greenhouse gas (GHG) inventory**, according to the GHG Protocol methodology, which is the main global guideline for the identification and calculation of greenhouse gas emissions. We also expanded our GHG inventory this year, we kept calculating the Scopes 1 and 2 emissions, and included the Scope 3 emissions. Nowadays, our main offender for the Scope 3 are the emissions from the distribution and goods deliver.
- We formalized Infracommerce's **ESG/Sustainability Policy**, showing our commitment to being a benchmark on the matter and establishing guidelines on stakeholder relationship, climate change, circular economy, human rights, diversity etc.
- In December, we held the **Natal Solidário (Solidary Christmas)** campaign in partnership with the Salve Quebrada Institute (ISQ), which arranged special activities for the kids. On that date, over 800 people from the Jardim Miriam community, in the city of São Paulo, were benefited from the distribution of food items and presents.
- We have a monthly engagement initiative from the employees from Infracommerce's, collected 5 tons of food items last quarter to be donated to the communities surrounding our operations. In 2022, this initiative benefited 9 different institutions by collecting 24 tons of food items for donation.

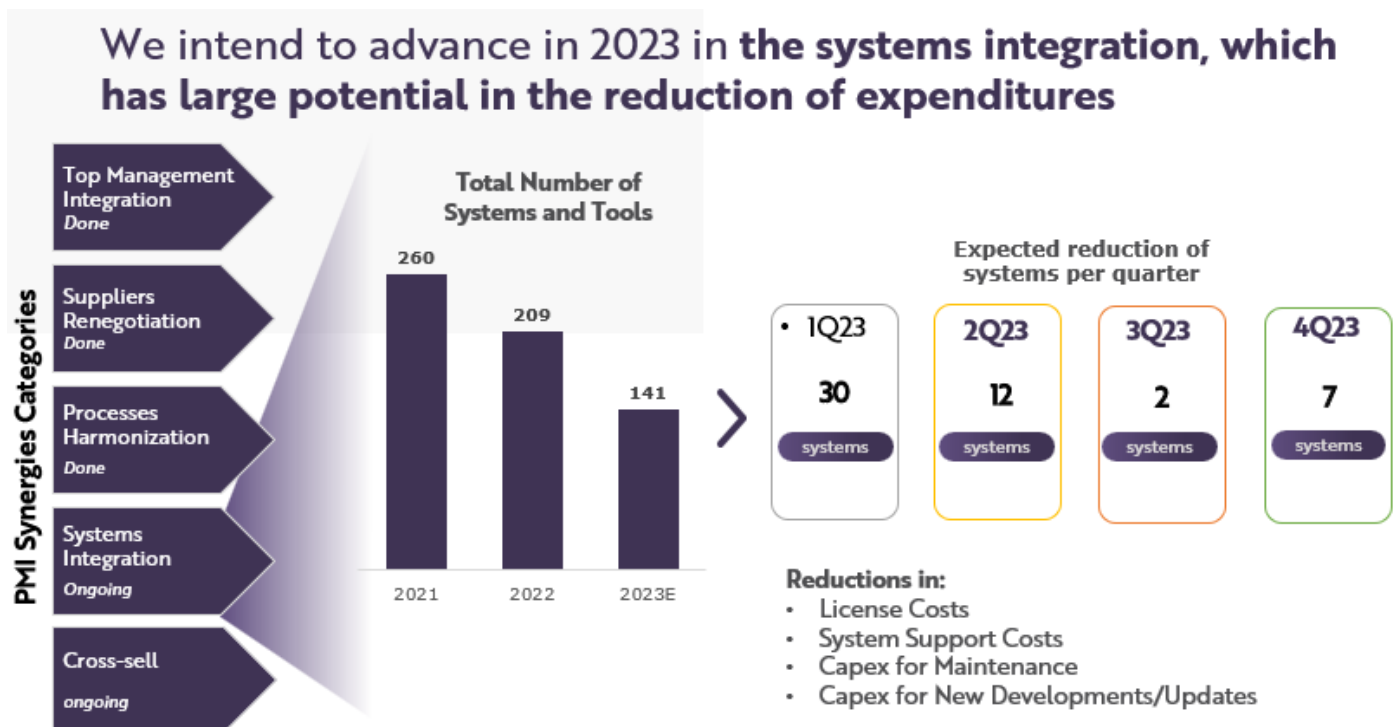


Synergies

We saw several synergy gains from the M&As in 2022, which helped us expand our EBITDA margin, mainly through the dilution of fixed costs, as seen in the drop of SG&A expenses, with an improvement of the SG&A/Net Revenue ratio from 50.5% in 2021 to 39.4% in 2022.

The Post-Merger Integration (PMI) project keep evolving in line with the Company's expected integration action plan.

In 2022, we completed the company's senior management integration, equalized internal processes and conducted renegotiations with suppliers. In 2023, we intend to move forward with the system integration, which has an enormous potential to optimize expenses, resulting in the cut out of around 50 systems, the lowering of costs with licenses and support teams, and the reduction of capital expenditure for the maintenance and upgrade of said systems.





Subsequent Events

Infracommerce joins B3's GPTW index

On January 02, 2023, Infracommerce's shares joined the GPTW (Great Place to Work) index of B3 S.A. – Brasil, Bolsa, Balcão (B3). IGPTW B3 gathers companies listed on B3 with the best people management practices, considering the GPTW certification and the annual ranking of the best companies to work for.

Acquisition of Ecomsur

Infracommerce announced that it has signed a contract for the acquisition and merger of all shares representing the share capital of Ecomsur Holding S.A. (Ecomsur).

This transaction is part of the strategy adopted by the Company to grow in Latin America's full commerce sector, greatly expanding its geographic presence, as Ecomsur strongly operates in Chile and Mexico – countries where Infracommerce is not yet an undisputed leader. Upon completion of the transaction, Infracommerce will become a leader in digital solutions for the e-commerce industry in the 8 countries where it operates.

Ecomsur has currently over 400 employees and its own order and warehouse management systems (OMS/WMS) to serve more than 70 clients with integrated and scalable operations. Its digital services ecosystem is set to bolster the omnichannel and the direct-to-consumer strategies of its various clients, including Samsung, Levi's, Phillips, Pandora, and Hershey's.

Infracommerce approves second Simple Debenture issue in the amount of R\$165 million.

The Board of Directors' meeting held on January 27 approved the second simple debenture issue.

A total of 165,000 Debentures will be issued in two series, 65,000 of which First Series and 100,000 Second Series, at the nominal unit value of R\$1,000.00, totaling R\$165,000,000.00. The Debentures will mature in 48 months as of the issue date, with amortization paid in quarterly installments beginning in the 24th month from the issue date.

The proceeds (i) from the First Series Issue will be used to reinforce the Company's cash; and (ii) from the Second Series Issue will be used to settle loans taken out from Banco do Brasil S.A. and Santander (amounts referring to the First Debenture Issue disclosed to the market on November 11, 2021).



Infracommerce announces Adjusted EBITDA and CapEx projections for 2023

The Company has disclosed to the market its preliminary financial projections for 2023, as shown in the table below.

Consolidated Guidance	2023
Adjusted EBITDA	Between R\$150 and 170 million
Capex	Between R\$120 and 140 million

With these projections, the Company formalizes its objective of increasing its profitability metrics.

These unaudited, preliminary projections are subject to changes due to the closing of the transaction announced by the Company on January 09, 2023 to acquire Ecomsur and the general macroeconomic conditions.



Financial Performance

The following income statement and operating data should be read in conjunction 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)	4Q22	4Q21	% Δ	2022	2021	% Δ
Net revenue	261,8	165,5	58,2%	891,3	422,6	110,9%
Cost of services provided	(143,9)	(82,7)	73,9%	(512,4)	(217,6)	135,5%
Gross profit	118,0	82,8	42,5%	378,9	205,0	84,8%
<i>Gross margin</i>	<i>45,1%</i>	<i>50,0%</i>	<i>-5,0 p.p.</i>	<i>42,5%</i>	<i>48,5%</i>	<i>-6,0 p.p.</i>
Administrative and selling expenses	(147,5)	(90,1)	63,6%	(475,4)	(249,0)	90,9%
Other operating income	3,4	(3,6)	-196,0%	12,1	15,1	-19,3%
Profit before financial results and equity in earning (losses) of investees	(26,1)	(10,9)	138,6%	(84,4)	(28,9)	192,0%
Financial expenses	(54,9)	(17,8)	209,2%	(219,8)	(39,7)	453,1%
Financial income	9,6	5,1	86,7%	40,7	30,7	32,9%
Net financial results	(45,3)	(12,6)	259,2%	(179,0)	(9,1)	1873,0%
Interest in earning (losses) of associates	--	0,4	-100,0%	--	0,6	-100,0%
Net Income (loss) before tax	(71,4)	(23,2)	207,9%	(263,4)	(37,4)	604,3%
Income tax	(0,1)	(1,3)	-93,7%	(1,5)	(1,7)	-8,2%
Net Income (loss) for the year	-71,5	(24,5)	192,2%	(264,9)	(39,1)	578,1%
<i>Net margin</i>	<i>-27,3%</i>	<i>-14,8%</i>	<i>-12,5 p.p.</i>	<i>-29,7%</i>	<i>-9,2%</i>	<i>-20,5 p.p.</i>
Non-recurring events	23,9	11,7	104,7%	46,2	8,7	429,3%
Non-operating expenses (amortization of added value - M&As)	12,2	0,0	n.a.	50,1	0,0	n.a.
Non-recurring financial expenses	(8,7)	0,0	n.a.	22,5	0,0	n.a.
Adjusted net income (loss) for the year	(44,1)	(12,8)	245,4%	(146,0)	(30,3)	381,5%
<i>Ajusted net margin</i>	<i>-16,8%</i>	<i>-7,7%</i>	<i>+1,2 p.p.</i>	<i>-16,4%</i>	<i>-7,2%</i>	<i>-9,2 p.p.</i>

Operational highlights	4Q22	4Q21	% Δ	2022	2021	% Δ
GMV (R\$ million)	3.728,6	2.422,0	53,9%	12.874,0	7.085,6	81,7%
TPV (R\$ million)	1.159,7	416,8	178,2%	3.623,0	1.007,7	259,5%
Take Rate	7,0%	6,8%	+0,2 p.p.	6,9%	6,0%	+1,0 p.p.
Total clients	637	520	22,5%	637	520	22,5%
Full-time-equivalent employees	4.521	3.261	38,6%	4.521	3.261	38,6%
Units of products shipped (million)	31,1	28,0	11,1%	148,9	84,8	75,6%



Net Revenue

In 4Q22, Infracommerce reported net revenue of R\$261.8 million, a growth of 58.2% from R\$165.5 million in 4Q21. This performance is related to: (i) the increase in the number of customers, from 520 in 4Q21 to 637 in 4Q22; (ii) the increase in the number of transactions in our ecosystem, which led to an 53.9% growth in GMV in the period; and (iii) the 0.2 percentage point growth in the Company's average take rate, as a result of the cross-selling strategy and the M&As. The compound annual growth rate (CAGR) between 4Q20 and 4Q22 was 101%.

In 2022, net revenue totaled R\$891.3 million, compared to the R\$422.6 million reported in 2021. The 110.9% growth represents an increase in the number of customers and growths of GMV and take rate.

Considering the gradual revenue being recognized from new contracts, revenue performance in the fourth quarter reflects the entry of 46 new customers into our ecosystem, who will contribute revenue over the coming months after the *go live* is achieved for each project. In 4Q22, the company recorded a churn rate of only 0.1% in terms of revenue.

Revenue Growth by Business Unit (4Q22 vs. 4Q21)

- (i) The B2C Brazil Business Unit presented a growth of 88.7%.
- (ii) The B2B Brazil Business Unit reported an increase of 23.8%.
- (iii) Latam saw a growth of 13.4%.

Operating Costs and Expenses

Costs and expenses (R\$ million)	4Q22	4Q21	% Δ	2022	2021	% Δ
Cost of services provided	(143,9)	(82,7)	73,9%	(512,4)	(217,6)	135,5%
Administrative and selling expenses	(147,5)	(90,1)	63,6%	(475,4)	(249,0)	90,9%
Other operating income	3,4	(3,6)	-196,0%	12,1	15,1	-19,3%
Total costs and expenses	(287,9)	(176,4)	63,2%	(975,7)	(451,5)	116,1%

Operating costs and expenses registered an increase of 63.2% in 4Q22 versus 4Q21, mainly due to:

- The cost of services rendered, totaling R\$143.9 million in 4Q22 and R\$82.8 million in 4Q21, representing an increase of 73.9% in the period, due to the higher volume of orders.
 - As a percentage of net revenue, costs of services rendered represented 54.9% in 4Q22 and 50.0% in 4Q21, an increase mainly due to: (i) the profile of the customers that came with the acquired companies, more concentrated in B2C, who tend to contract the full services of our verticals; and (ii) the 88.7% increase in B2C revenue, which has a lower margin.
- Selling and administrative expenses totaled R\$147.5 million in 4Q22, 63.6% higher than in 4Q21, mainly related to the absorption of employees coming from the acquired companies.



- The operational efficiency continues improving quarter after quarter, mainly in terms of dilution of SG&A expenses, which, excluding depreciation, amortization, and non-recurring expenses for the period, fell from 44% of net revenue to 40.7%. Thus, we began to observe a dilution of our fixed costs, a trend that should continue in the coming quarters, as seen in the section about Synergies.
- The variation was also impacted by **non-recurring expenses of R\$23.9 million** related to:
 - M&A Synapcom: Subscription bonus of R\$3.7 million, **non-cash**
 - M&A Brandlive Colombia: earnout portion of R\$1.2 million, **non-cash**
 - M&A Tevec: earnout portion of R\$15.8 million, **non-cash**
 - Legal Services: Legal M&A expenses of R\$1.3 million
 - Others: R\$1.9 million (**R\$0.7 million non-cash**)

Gross Profit

Infracommerce's gross profit was R\$118 million in 4Q22, compared to the R\$82.8 million reported in 4Q21, a YoY increase of 42.5%. The gross margin fell from the 50.0% in 4Q21 to 45.1% in 4Q22. These variations were mainly caused by the service mix contracted by the B2C customers that came from the acquisitions made in the period, with the B2B segment reducing its share of total revenue.

EBITDA

EBITDA (R\$ million)	4Q22	4Q21	% Δ	2022	2021	% Δ
Profit (loss) for the year	(71,5)	(24,5)	192,2%	(264,9)	(39,1)	578,1%
Depreciation	45,3	16,6	173,5%	141,2	45,3	211,6%
Net financial results	45,3	12,6	259,2%	179,0	9,1	1873,0%
Income tax	0,1	1,3	-93,6%	1,5	1,7	n.a.
EBITDA	19,2	6,0	220,8%	56,8	17,0	234,5%
<i>EBITDA margin</i>	<i>7,3%</i>	<i>3,6%</i>	<i>+3,7 p.p.</i>	<i>6,4%</i>	<i>4,0%</i>	<i>+2,4 p.p.</i>
Expenses related to M&A	21,4	4,7	352,3%	37,9	(5,1)	-837,9%
Expenses related to long-term incentive programs	0,8	0,6	28,7%	2,5	5,0	-49,8%
Expenses related to the IPO	--	1,8	-100,0%	--	4,3	-100,0%
Others	1,8	4,6	-60,4%	5,8	4,6	25,7%
Non-recurring events	23,9	11,7	104,7%	46,2	8,7	429,3%
Adjusted EBITDA	43,1	17,7	144,0%	103,1	25,7	300,6%
<i>Adjusted EBITDA margin</i>	<i>16,5%</i>	<i>10,7%</i>	<i>+5,8 p.p.</i>	<i>11,6%</i>	<i>6,1%</i>	<i>+5,5 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, expenses with long-term incentive programs, and extraordinary expenses related to the IPO.

No 4Q22, Infracommerce reported Adjusted EBITDA of R\$43.1 million, an increase of R\$144% over 4Q21. The adjusted EBITDA margin in the period was 16.5%, 5.8 percentage points higher than the adjusted EBITDA margin in the same period of the previous year.



Financial Result

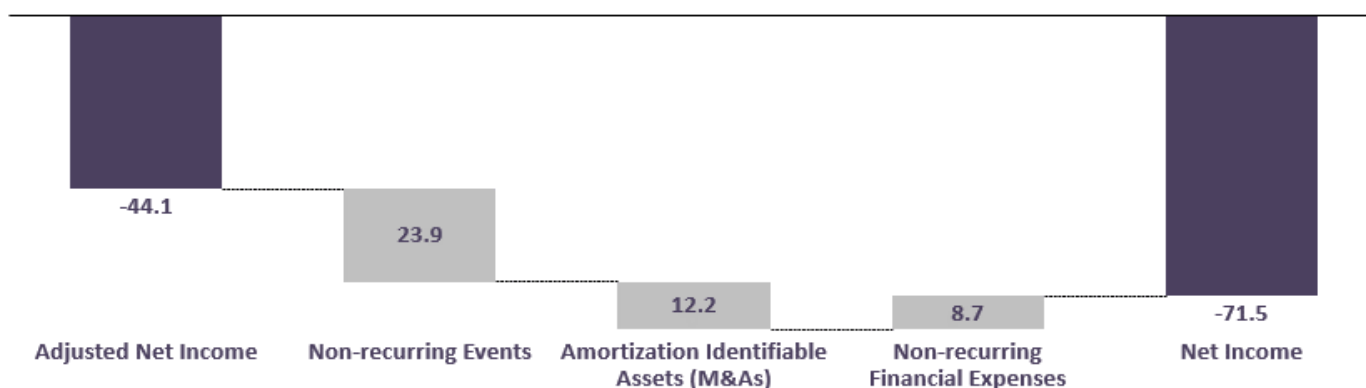
Net financial results (R\$ million)	4Q22	4Q21	% Δ	2022	2021	% Δ
Financial expenses	(54,9)	(17,8)	209,2%	(219,8)	(39,7)	453,1%
Financial income	9,6	5,1	86,7%	40,7	30,7	32,9%
Net financial results	(45,3)	(12,6)	259,2%	(179,0)	(9,1)	1873,0%

The financial result of 4Q22 was comprised of a financial expense of R\$54.9 million, related mainly to expenses with interest on debentures, loans, exchange variations, and financial expenses of Infra.Pay; and a financial revenue of R\$9.6 million, mainly due to exchange variation and income from financial investments.

Net Income/Loss

In 4Q22, the Company reported a Net Loss, adjusted for the non-recurring events listed below and non-operating expenses, mainly related to the amortization of the M&As added value, of R\$12.2 million. Adding the factors listed above, the Net Loss for the period was R\$56.9 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 (**non-cash**): Amortization of Identifiable Assets (M&As) referring to the brand (R\$2.5 million), customer portfolio (R\$8.1 million), and added value software (R\$1.6 million).
- Non-recurring Financial Expenses: Monetary updates and interest costs on the bank guarantee relating to the M&As (R\$8.7 million).



Liquidity and Net Debt

Liquidity (R\$ million)	4Q22	4Q21	% Δ
Cash	293,1	210,0	39,6%
Loans and financing	(512,3)	(268,2)	91,0%
Net debt	(219,2)	(58,1)	277,0%

Infracommerce ended 2022 with a cash position of R\$293.1 million, higher than in 2021, as in 4Q22 there was an inflow of the remaining amounts referring to the funding held last quarter. Net debt for the quarter was R\$219.2 million, as a result of the acquisitions made.

Capex

Capex (R\$ million)	4Q22	4Q21	% Δ	2022	2021	% Δ
Infrastructure	(10,4)	(13,1)	-20,5%	(49,5)	(32,3)	11,4%
Technology	(20,7)	(8,1)	155,2%	(144,8)	(44,4)	348,8%
Total Capex	(31,1)	(21,2)	46,5%	(194,3)	(76,6)	153,5%

The Company's Capex totaled R\$31.1 million in 4Q22, mainly due to investments in:

- Investments in the technology of R\$144.8 million in 2022, an increase of 348.3% over 2021, mainly for the development and arrangement of systems to absorb the legacy from the M&As.
- In the infrastructure front, the investments were R\$49.5 million, an increase of 11.4% over 2021, due to adapt remain volume from DCs deactivated, in addition to the deactivation investment itself.
- In 2023, the investment volume should decrease as those from 2022 was one-offs.



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, March 17, 2023

10:00 a.m. (Brasília) | 9 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 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.

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Balance Sheet

(R\$ million)	4Q22	4Q21	% Δ
Assets			
Current			
Cash and equivalents	278,9	120,9	130,6%
Financial investments	14,2	89,1	-84,0%
Receivables	431,5	382,8	12,7%
Advances from supplies	141,2	88,2	60,1%
Other current tax receivable	123,7	85,3	45,1%
Income tax receivable	0,1	0,6	-84,7%
Prepaid expenses	4,8	2,0	142,4%
Other financial assets	--	1,5	-100,0%
Other accounts receivable	3,5	50,6	-93,1%
Derivative financial instruments	--	--	n.a.
Total current assets	997,9	821,0	21,5%
Non current			
Other accounts receivable	71,8	69,8	2,9%
Other non-current tax receivable	29,7	46,1	-35,7%
Judicial deposits	169,6	66,8	154,0%
Equity-accounted investees	--	0,7	-100,0%
Property, plant and equipment	98,6	57,7	n.a.
Intangible assets and goodwill	1.735,4	1.594,0	-93,8%
Right-of-use assets	106,5	91,0	1806,0%
Total non current assets	2.211,7	1.926,1	14,8%
Total assets	3.209,6	2.747,1	16,8%
Liabilities			
Current			
Loans and borrowings	257,1	13,1	1860,7%
Debenture	23,4	2,3	927,9%
Leases	50,5	28,7	75,6%
Suppliers	428,9	397,0	8,0%
Confirming	49,5	51,9	-4,7%
Advances from costumers	2,6	12,2	-78,7%
Salaries and wages	55,9	41,3	35,4%
Tax liabilities	36,4	37,7	-3,5%
Loan payable to related parties	--	--	n.a.
Acconunts payable for business combination	91,5	286,4	-68,1%
Other accounts payable	10,3	1,6	554,1%
Total current liabilities	1.006,0	872,2	15,3%
Non current			
Loans and borrowings	2,2	5,3	-59,0%
Debenture	229,6	247,5	-7,2%
Tax liabilities	162,3	60,9	166,3%
Leases	69,1	67,8	2,0%
Deferred tax liabilities	2,6	3,6	-28,4%
Financial instruments	73,1	68,3	7,0%
Acconunts payable for business combination	99,3	10,6	834,6%
Salaries, charges and provision for holidays	5,8	--	n.a.
Other accounts payable	34,9	45,0	-22,4%
Provisions for uncovered liabilities	--	--	n.a.
Provisions for legal proceedings	79,7	79,8	-0,1%
Deferred Liabilities	1,6	--	n.a.
Total non current liabilities	760,2	588,8	29,1%
Net parent investment	1.443,3	1.286,0	12,2%
Total liabilities and net parent investment	3.209,6	2.747,1	16,8%



Cash Flow Statement

(R\$ million)	4Q22	4Q21	% Δ	2022	2021	% Δ
Cash flow from operating activities						
Loss for the year	(71,5)	(24,5)	192,2%	(264,9)	(39,1)	578,1%
Non-cash adjustments:	--	--		--	--	--
Depreciation	45,8	16,6	175,4%	141,2	45,3	211,8%
Financial expenses	14,1	10,6	32,7%	58,7	20,0	193,8%
Expenses with M&As	(1,3)	4,1	-131,0%	34,0	(8,7)	-492,1%
Income on financial investments	(1,5)	(6,1)	-75,8%	(2,4)	(6,1)	-60,2%
Others	44,7	6,7	571,4%	46,8	8,6	444,5%
Total non-cash adjustments:	30,3	7,3	313,3%	13,3	20,0	-33,5%
Asset variation	25,2	134,0	-81,2%	(118,8)	73,7	-261,2%
Liability variation	50,3	(135,9)	-137,0%	266,5	(166,4)	-260,1%
Net cash flow (used in) operating activities	105,8	5,4	1866,4%	160,9	(72,7)	-321,3%
Cash flow from investing activities						
Acquisition of fixed assets	(10,4)	(13,1)	-20,5%	(49,5)	(32,3)	53,3%
Acquisition of intangible assets	(20,7)	(8,1)	155,2%	(144,8)	(44,4)	226,3%
Redemption in financial investments	7,2	(68,5)	-110,5%	75,2	(83,0)	-190,6%
Loans granted to the related party	--	6,5	-100,0%	--	(2,6)	-100,0%
Acquisition of interest in subsidiary	(3,1)	95,1	-103,3%	(8,3)	--	n.a.
Others	--	(633,0)	-100,0%	--	(633,0)	-100,0%
Cash flow used in investing activities	(27,0)	(621,1)	-95,7%	(127,4)	(795,2)	-84,0%
Cash flow from financing activities						
Capital increase	169,3	53,0	219,2%	409,8	923,3	-55,6%
Loans and borrowing raised	(105,9)	--	n.a.	211,7	31,0	582,8%
Interest and principal on the loan and borrowings paid	(33,6)	232,0	-114,5%	(181,1)	129,8	-239,5%
Payment of principal and interest - lease	(12,3)	(7,6)	62,7%	(38,0)	(24,6)	54,2%
Prepayment of receivables transaction costs	(28,5)	(52,2)	-45,3%	(86,6)	(52,7)	64,4%
Acquisition of interest in subsidiary	(28,9)	(85,2)	-66,0%	(191,3)	(85,2)	124,4%
Net cash flow from financing activities	(39,9)	140,1	-128,5%	124,4	921,6	-86,5%
Net increase (decrease) in cash and cash equivalents	38,9	(475,6)	-108,2%	158,0	53,7	194,2%
Cash and cash equivalents at the beginning of the period	240,0	596,5	-59,8%	120,9	67,3	79,8%
Cash and cash equivalents at the end of the period	278,9	120,9	130,6%	278,9	120,9	130,6%
Net increase (decrease) in cash and cash equivalents	38,9	(475,6)	-108,2%	158,0	53,7	194,2%



Glossary

ARR (Annual Recurring Revenue): Annual Recurring Revenue

B2B (Business-to-Business): Established trade 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.

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