



infra
commerce



Results
Release



1Q24

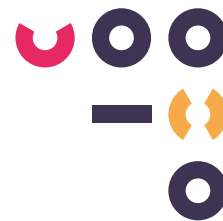


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Infracommerce grows 2.2% in Net Revenue, with continuous reduction in Expenses and Capex.

São Paulo, May 09, 2024: Infracommerce CXaaS S.A., "Infracommerce" or "Company" (B3:IFCM3), elected as the best company in the category of innovation in solutions and technologies in the E-commerce Brazil 2023 award, announces its results for the first quarter of 2024 (1Q24). 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).

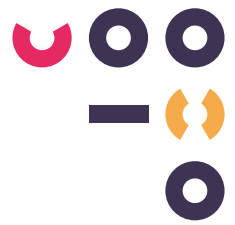
Financial Highlights

- Total GMV reached BRL 3.2 billion in 1Q24, a reduction of 3.8% compared to 1Q23.
- Net revenue totaled BRL 219.0 million, growing 2.2% compared to 1Q23.
- Gross Profit of BRL 54.9 million in 1Q24, with a gross margin of 25.1% and a drop of 17.3 p.p. compared to 1Q23.
- Adjusted EBITDA of -BRL 5.5 million in 1Q24, a drop of 121.3% compared to 1Q23. The Adjusted EBITDA margin was -2.5%, falling 14.7 p.p. compared to 1Q23.
- Capex in 1Q24 was BRL 15.5 million, a reduction of 51.8% compared to 1Q23.
- We ended the quarter with 3,344 #Infras¹ in 9 countries in Latin America.

Highlights (BRL million)	1Q24	1Q23	%Δ
GMV	3,220.9	3,347.0	-3.8%
Net revenue	219.0	214.2	2.2%
Gross profit	54.9	90.8	-39.5%
Gross margin	25.1%	42.4%	-17.3 p.p.
Adjusted EBITDA ²	-5.5	26.0	-121.3%
Adjusted EBITDA Margin	-2.5%	12.2%	-14.7 p.p.
EBITDA (-) Capex (-) Exp. Advance Customers Receivables (-) Rents	-43.6	-46.2	-5.6%

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

² Adjusted for non-recurring events. For more information, see page 9



Message from Management

It is with pleasure that I address you in this release of the results for the first quarter of 2024, not only as the new CEO of Infracommerce — a position I assumed in April — but as someone who has deep admiration and respect for Infra's journey so far. The history of Infracommerce can be summarized as innovation, entrepreneurship, and continuous growth.

Infracommerce's growth path, reaching revenues of more than BRL 1 billion last year, and the completion of multiple strategic acquisitions, are testimony to the potential that this company has.

We recognize, however, that the challenges along the way were important, and were reflected — together with macroeconomic and sectoral factors — in the performance of our actions since the IPO. This is a reality that demands deep reflection and decisive action.

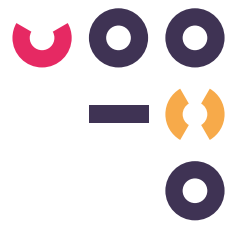
Today, we are facing a new chapter. A chapter that calls on us to embrace change with the same audacity and determination that brought us here. The Board of Directors decided on new leadership, recognizing that the complexity and size that Infracommerce has reached require an evolution in our management. I am committed to being at the forefront of this transformation, with the highest priority being the incessant search for greater profitability and generating value for shareholders.

The result we present today does not reflect the level we want to be at, but it is a necessary part of this path. We will go through moments of adjustments and reprioritizations aimed at generating operational cash and, in this sense, both this and the results of the coming quarters will reflect these short-term adjustments, aiming for sustainable gains — operational and financial — in the medium term.

It will not be an easy journey, but I am completely sure that we are capable of facing it, delivering great results to all employees, customers, and investors who trust in this new phase of Infracommerce.

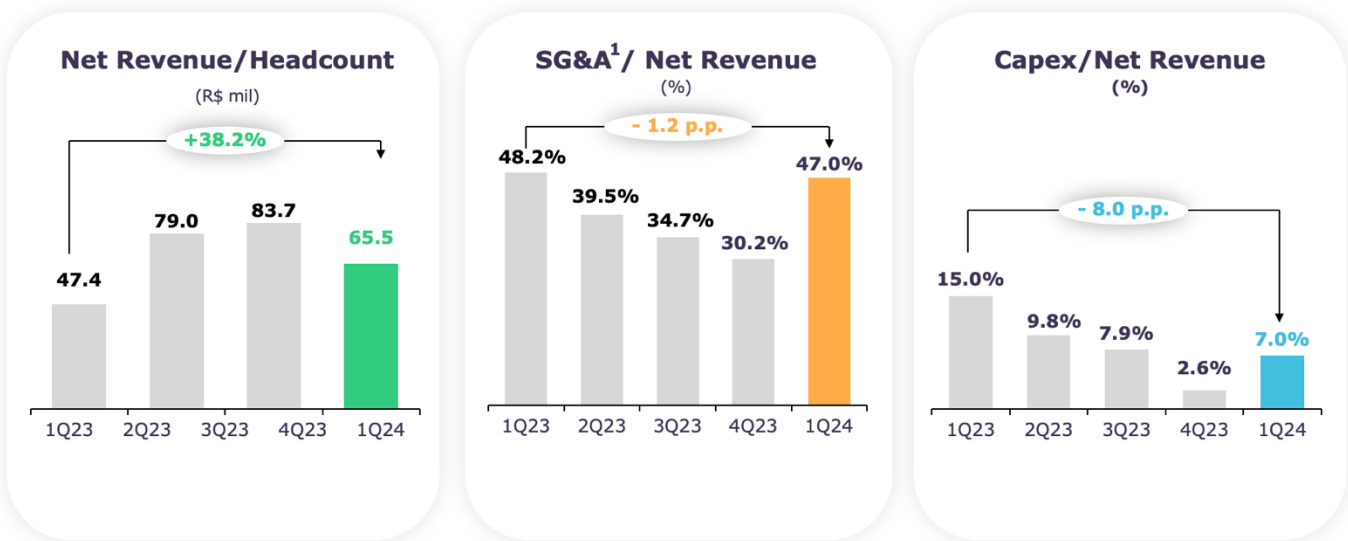
#GoInfra

Ivan Murias, CEO of Infracommerce CXaaS S.A.



Profitability

We continue to present some relevant developments in relation to Net Revenue by headcount, which grew 38.2% compared to 1Q23, SG&A by Net Revenue which fell by 1.2 p.p., and Capex which continues to be reduced and as a relation to Net Revenue, fell by 8 percentage points.



¹ Excluding non-recurring effects

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)	1Q24	1Q23	%Δ
Net revenue	219.0	214.3	2.2%
Cost of services rendered	(164.2)	(123.3)	33.1%
Gross profit	54.8	90.8	-39.6%
<i>Gross margin</i>	25.0%	42.4%	-17.3 p.p.
Commercial and administrative expenses	110.4	(112.4)	-1.8%
Other operating revenues (expenses), net	0.6	2.6	-75.6%
EBIT	54.9	(19.0)	189.1%

Financial expenses	(55.6)	(71.9)	-22.7%
Financial income	20.6	11.4	80.9%
Net financial profit or loss	(34.9)	(60.5)	-42.3%
Profit (Loss) before taxes	(89.9)	(79.5)	13.0%
Current income tax	(0.7)	(0.6)	18.3%
Deferred tax	0.2	0.2	11.0%
Income (loss) for the year	90.3	(79.9)	13.1%
<i>Net Margin</i>	-41.3%	-37.3%	-4.0 p.p.

Non-recurring expenses	7.0	6.6	6.1%
Non-operating expenses (amortization of capital gains – M&As)	12.3	9.8	25.1%
Non-recurring financial expenses	(3.9)	2.0	-296.9%
Profit (loss) for the year adjusted	(75.0)	(61.4)	22.2%
<i>Adjusted Net Margin</i>	-34.3%	-28.7%	+0.2 p.p.

Operational Highlights	1Q24	1Q23	%Δ
GMV (In BRL million)	3,220.9	3,347.0	-3.8%
TPV (In BRL million)	705.5	1,164.2	-39.4%
Take Rate	6.8%	6.4%	+0.4 p.p.
Equivalent employees – full time	3,344	4,521	-26.0%

Net Revenue

In the first quarter of 2024, Infracommerce's total net revenue reached BRL 219.0 million, 2.2% higher than the same period in 2023. This performance reflects a drop in revenues in Brazil due to large customer churn (as reported in 2023) that materialized at the end of last year in addition to the reduction in the volume of anticipation of customer receivables. On the other hand, Latam continues to present an expressive growth.

Operating costs and expenses

Costs and Expenses (In BRL million)	1Q24	1Q23	%Δ
Cost of services rendered	(164.2)	(123.3)	33.1%
Commercial and administrative expenses	110.4	(112.4)	-1.8%
Other operating revenues (expenses), net	0.6	2.6	-75.6%
Total costs and expenses	(273.9)	(233.2)	17.5%

Total operating costs and expenses increased by 17.5% in 1Q24. The costs of services provided grew 33.1% due to adjustments between commercial and administrative expenses and the cost of services provided. As a result, we also saw a 1.8% reduction in commercial and administrative expenses.

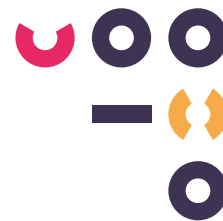
Gross Profit

In 1Q24, gross profit was BRL 54.8 million and gross margin was 25.0%, a drop of 39.6% compared to 1Q23 gross profit.

This performance is related to the reduction in the volume of receivables anticipation for clients, which had a positive impact on Gross Profit, a lower margin revenue mix, in addition to the line adjustments specified above.

EBITDA

EBITDA (in BRL million)	1Q24	1Q23	%Δ
Income (loss) for the year	(90.3)	(79.9)	13.1%
Depreciation	42,4	38.4	10.4%
Financial income (expenses), net	34.9	60.5	-42.3%
Current income tax	0.5	0.4	22.0%
EBITDA	(12.5)	19.4	-164.6%
<i>EBITDA margin</i>	-5.7%	9.1%	-14.8 p.p.
Expenses related to mergers and acquisitions	(0.1)	4.0	-102.5%
Expenses related to ILP programs	1.7	1.5	14.1%
Others	5.4	1.2	349.0%
Non-recurring events	7.0	6.6	6.1%



Adjusted EBITDA	(5.5)	26.0	-121.3%
<i>Adjusted EBITDA margin</i>	-2.5%	12.1%	-14.7 p.p.

EBITDA adjusted for non-recurring expenses was negative BRL 5.5 million in 1Q24, a reduction of 121.3% compared to 1Q23. The adjusted EBITDA margin in the quarter was -2.5%, 14.7 p.p. below the same period of the previous year. The performance of EBITDA and EBITDA Margin were impacted by the lower Gross Profit recorded, which was partially offset by lower Commercial and Administrative Expenses compared to the same period last year.

Financial Income

Financial income (expenses), net (In BRL million)	1Q24	1Q23	%Δ
Financial expense	(55.6)	(71.9)	-22.7%
Financial revenue	20.6	11.4	80.9%
Net financial profit or loss	(34.9)	(60.5)	-42.3%

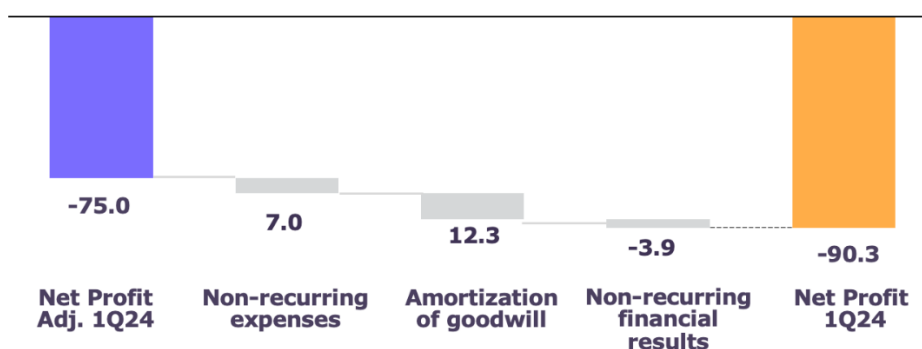
At the end of the first quarter of 2024, the financial result was formed by an expense of BRL 55.6 million, an improvement of 22.7% compared to 1Q23, due to the lower volume of receivables anticipation for clients.

Furthermore, there was a financial income of BRL 20.6 million, which was largely due to an adjustment in the provision for the subscription bonus recorded in the previous quarter, resulting in growth of more than 80.9% compared to the same period in 2023.

Net Profit/Loss

In 1Q24, a net loss was presented, as indicated below, of BRL 90.3 million.

Net Profit Breakdown 1Q24 (R\$ million)



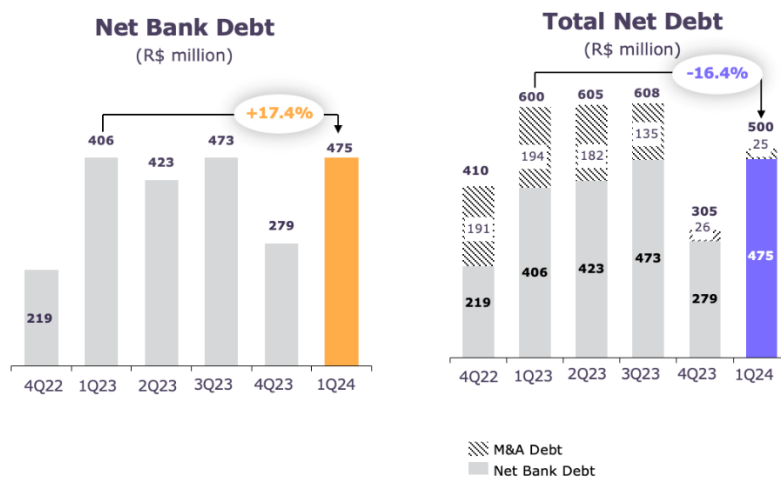
- Non-Recurring Expenses:** Expenses with stock options (BRL 1.7 million) and Others (e.g. consultancy; demobilizations; break-even project expenses) (BRL 5.3 million).
- Amortization of Identifiable Assets of M&As (non-cash):** Amortization Identifiable Assets (M&As) relating to the brand (BRL 2.5 million), customer portfolio (BRL 9.6 million), added value from software and others (BRL 0.2 million).
- Non-Recurring Financial Results (non-cash):** Remeasurement of the subscription bonus (BRL10.7 million - positive effect); Remeasurement of the provision for the earn-out portion (BRL 6.0 million), monetary restatement and bank guarantee costs related to M&As (BRL 0.8 million).

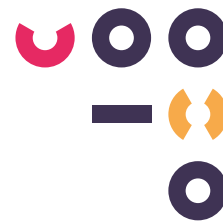
Liquidity and net debt

Liquidity (In BRL million)	1Q24	1Q23	%Δ	4Q23	%Δ
Cash	202.3	267.7	-24.4%	424.2	-52.3%
Loans and borrowings	(677.5)	(673.8)	0.5%	(703.3)	-3.7%
Net debt	(475.2)	(406.1)	17.0%	(279.1)	70.3%
M&A installments	(25.3)	(194.2)	-87.0%	(26.3)	-3.9%
Net debt + M&A	(500.5)	(600.3)	-16.6%	(305.4)	63.9%

The Company ended the quarter with a cash position of BRL 202.3 million, while the balance of bank loans and financing increased by 0.5% compared to 1Q23, totaling BRL 677.5 million. We ended the quarter with net debt of BRL 475.2 million. The cash consumption observed was largely due to the positive seasonality of 4Q23, which led to an inversion of cash flows given the strong performance at the end of the year.

The balance of M&A installments decreased by BRL 168.9 million in the same period, a drop of 87.0% in the outstanding balance. It is worth highlighting that the balance of net debt + M&A installments reduced 16.6% compared to 1Q23, resulting in the Company's leverage being as follows:



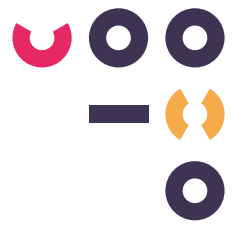


Capex

Capex (In BRL million)	1Q24	1Q23	%Δ
Infrastructure	(9.8)	(5.2)	88.3%
Technology	(5.7)	(27.0)	-78.7%
Total Capex	(15.5)	(32.2)	-51.8%

In 1Q24, the Company's total Capex was BRL 15.5 million, comprised of:

- BRL 9.8 million in logistics infrastructure, growing 88.3% (BRL 4.6M, due to demobilizations and adaptations that required non-recurring investments; and
- BRL 5.7 million in technology, decreasing 78.7%, due to reductions in investments in platform and technology.



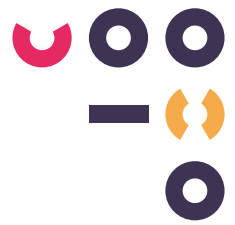
Relationship with the Independent Auditors

In accordance with the Brazilian Security and Exchange Commission (CVM) instruction No. 381/03 we inform 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.



Earnings Conference Call

Friday, May 10, 2024

10:00 am (Brasília time) | 09:00 (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 platforms and data to logistics and payments that simplify the digital operations of companies 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 as the Best Digital Solutions Company by the Brazilian Electronic Commerce Association. For more information, go to ri.infracommerce.com.br.

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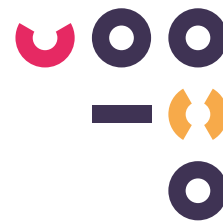
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Balance Sheet

(In BRL million)	1Q24	1Q23	%Δ	4Q23	%Δ
Assets					
Current					
Cash and cash equivalents	187.9	253.3	-25.8%	414.1	-54.6%
Financial Investments	14.3	14.5	-1.2%	10.1	42.0%
Accounts receivable	504.7	473.0	6.7%	496.0	1.8%
Advances from Suppliers	110.0	111.4	-1.2%	123.6	-11.0%
Recoverable taxes	46.2	126.7	-63.5%	60.0	-22.9%
Recoverable income tax and social security contribution	17.7	0.4	4336.3%	17.7	0.3%
Prepaid expenses	6.7	4.5	49.0%	5.4	24.2%
Other financial assets	--	3.3	-100.0%	--	n.a.
Other accounts receivable	9.7	1.0	874.0%	5.0	95.2%
Total current assets	897.4	988.1	-9.2%	1,131.8	-20.7%
Non-current					
Other trade receivables	70.6	70.2	0.5%	70.7	-39.7%
Recoverable taxes	42.6	32.5	31.2%	37.2	409.2%
Legal deposits	189.3	169.0	12.0%	181.4	-100.0%
Property, plant, and equipment	102.4	99.6	2.8%	98.8	3.6%
Intangible assets	1,844.4	1,737.5	-100.0%	1,869.7	-100.0%
Right of Use	48.8	101.8	-52.1%	53.7	-100.0%
Total non-current assets	2,298.1	2,210.6	4.0%	2,311.6	3.9%
Total assets	3,195.5	3,198.7	-0.1%	3,443.4	-4.5%
Liabilities					
Current					
Loans and borrowings	126.0	147.6	-14.6%	218.1	-42.2%
Debentures	100.1	42.2	137.2%	82.6	21.2%
Lease	25.1	49.4	-49.2%	23.9	4.9%
Suppliers	410.6	336.2	22.1%	549.7	-25.3%
Withdrawal risk	25.4	44.0	-42.2%	31.1	-18.1%
Advance from customers	0.5	2.0	-73.0%	1.1	-49.9%
Salaries, charges, and holiday provision	63.3	52.5	20.5%	49.8	27.1%
Taxes payable	18.3	33.7	-45.7%	15.1	21.4%
Financial instruments	12.2	--	n.a.	32.4	-62.4%
Accounts payable for business combination	16.2	88.5	-81.7%	16.0	1.2%
Other trade payables	16.6	6.6	151.8%	7.6	120.1%
Total current liabilities	814.3	802.7	1.4%	1,027.2	-20.7%
Non-current					
Loans and borrowings	171.8	140.4	22.3%	85.9	99.9%
Debentures	279.6	343.6	-18.6%	316.7	-11.7%
Taxes payable	164.7	163.4	0.8%	161.8	1.8%
Leases	31.3	64.7	-51.7%	34.9	-10.5%
Deferred taxes	1.6	2.4	-32.1%	1.9	-12.0%
Liabilities for non-controlling interest	60.6	72.3	-16.2%	49.8	21.6%
Accounts payable for the business combination	9.1	105.7	-91.4%	10.3	-11.7%
Salaries, charges, and holiday provision	4.4	6.5	-32.6%	14.3	-69.4%
Other trade payables	35.7	48.4	-26.3%	37.4	-4.7%
Provisions for contingencies	86.8	80.1	8.3%	83.3	4.2%
Deferred liabilities	--	0.7	-100.0%	--	n.a.
Total non-current liabilities	845.5	1,028.2	-17.8%	796.4	6.2%
Total equity	1,535.7	1,367.6	12.3%	1,619.9	-5.2%
Total liabilities and equity	3,195.5	3,198.5	-0.1%	3,443.4	-7.2%

Cash flow statement

(In BRL million)	1Q24	1Q23	%Δ
Cash flow from operating activities			
(Loss) Income for the year	(90.3)	(79.9)	13.0%
Non-cash adjustments:			
Depreciation	42.4	38.4	10.4%
Financial expenses	25.4	19.7	29.2%
Expenses with M&As	(5.0)	0.5	-1057.4%
Others	4.6	9.7	52.9%
Variations in operating assets and liabilities	(23.0)	(11.6)	97.4%
Variation of the assets	(5.8)	10.6	-155.1%
Variation of the liabilities	(101.9)	(79.2)	28.6%
Cash flows used in operating activities	(130.7)	(80.2)	62.9%
Cash flows from investment activities			
Acquisition of property, plant, and equipment	(5.7)	(5.2)	10.8%
Acquisition of intangible assets	(9.8)	(27.0)	-63.7%
Redemption of financial investments	(6.9)	0.1	-7090.9%
Acquisition of a stake in a subsidiary	23.0	--	n.a.
Cash flow used in investment activities	0.5	(32.1)	-101.6%
Cash flows from financing activities			
Capital increase	0.2	--	n.a.
Fund raising of loans and borrowings	118.0	260.6	-54.7%
Principal and interest payouts – loans and debentures	(163.8)	(111.0)	47.7%
Principal and interest payouts – leasing	(36.6)	(34.5)	6.1%
Transaction costs of prepayment of receivables	(14.4)	(27.0)	-46.8%
Acquisition of shareholding in subsidiary	(5.5)	(1.5)	264.5%
Net cash flow from financing activities	(102.1)	86.7	-217.7%
Net increase (decrease) in cash and cash equivalents	(232.2)	(25.6)	806.2%
Cash and cash equivalents at the beginning of the period	414.1	278.9	48.5%
Effect of the foreign exchange rate changes	6.0	--	n.a.
Cash and cash equivalents at the end of the period	187.9	253.3	-25.8%
Net increase (decrease) in cash and cash equivalents	(232.2)	(25.6)	806.2%



Glossary

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

B2C (Business-to-customer): Trade carried out directly between the producing, selling, or service providing company and the final consumer.

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.

DTC (Direct-to-customer): Term used to characterize the direct commercial relationship between the producing, selling, or service providing company and the end consumer.

FTE (Full Time Equivalent): Number of employees adjusted by full working time.

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

EBITDA: Business profit 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 objectives, 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 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 have 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).