

infra^o
commerce

Earnings
Release

3Q25

 ri.infracommerce.com.br



Disclaimer

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 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 aspect, 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 graphs can appear in different positions, to optimize the demonstration. Therefore, the numbers and charts presented may not represent the arithmetic sum and adequate scale of the numbers that precede and may differ from those presented in the financial statements.

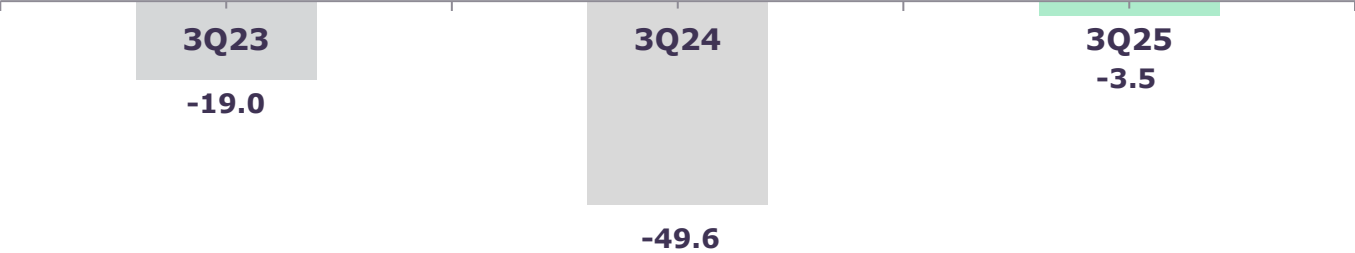
The separate and consolidated quarterly information have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the *International Accounting Standards Board* (IASB), and the accounting practices generally accepted in Brazil (BR GAAP).

3Q25 Financial indicators

infra
commerce



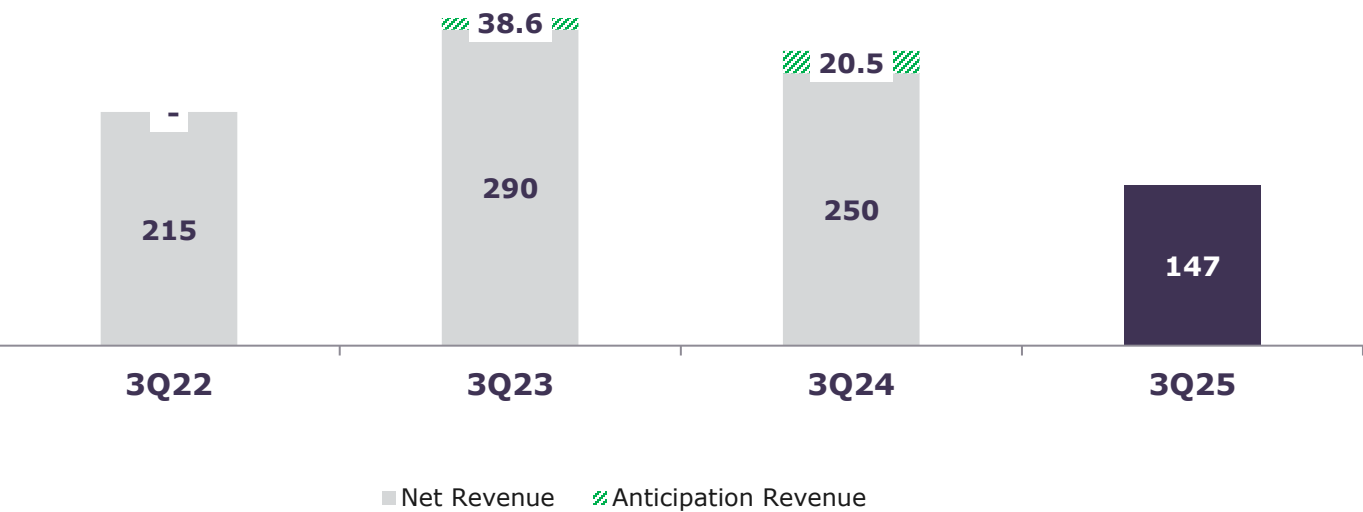
EBITDA (-) Capex (+) Exp. Customer Receivables
Advance (-) Rentals (-) Impairment



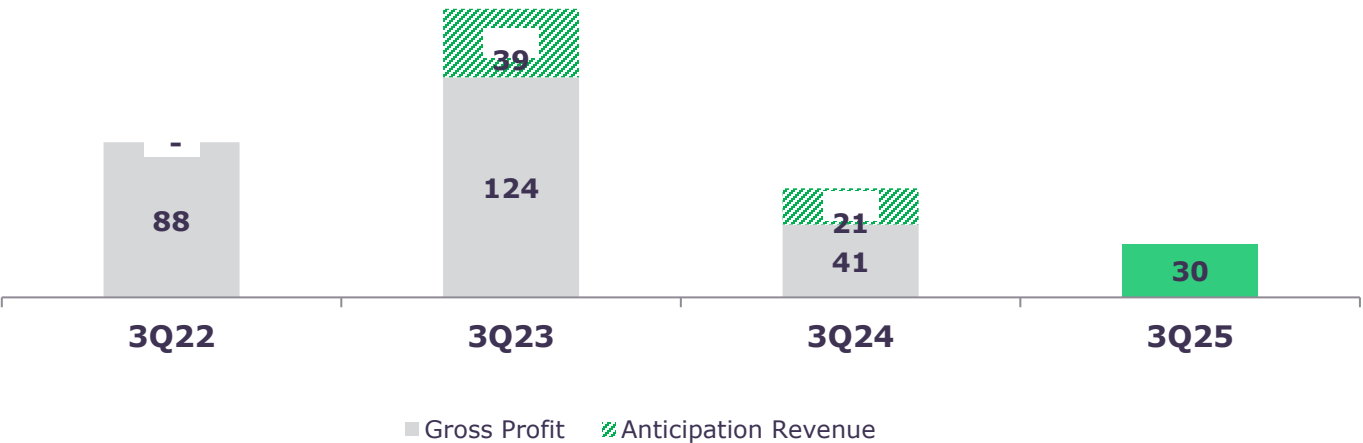
EBITDA (in BRL million)	9M25	9M24	% Δ	3Q25	2Q25	% Δ
EBITDA (-) Capex (+) Exp. Customer Receivables Advance (-) Rentals (-) Impairment	2.4	-204.5	101.17%	-3.5	4.6	-176.1%
EBITDA Margin (-) Capex (+) Exp. Customer Receivables Advance (-) Rentals (-) Impairment %	0.8%	-82.4%	83.2	-2.40%	2.50%	-4.9

- **Ebitda***: the **positive result in 9M25** stands out, an improvement of 101.17% compared to the same period last year;
- Vectors: resizing of logistical and organisational structures, consolidation of systems, scalability of processes and operations in geographic areas, and customer profitability

Net Revenue (BRL million)

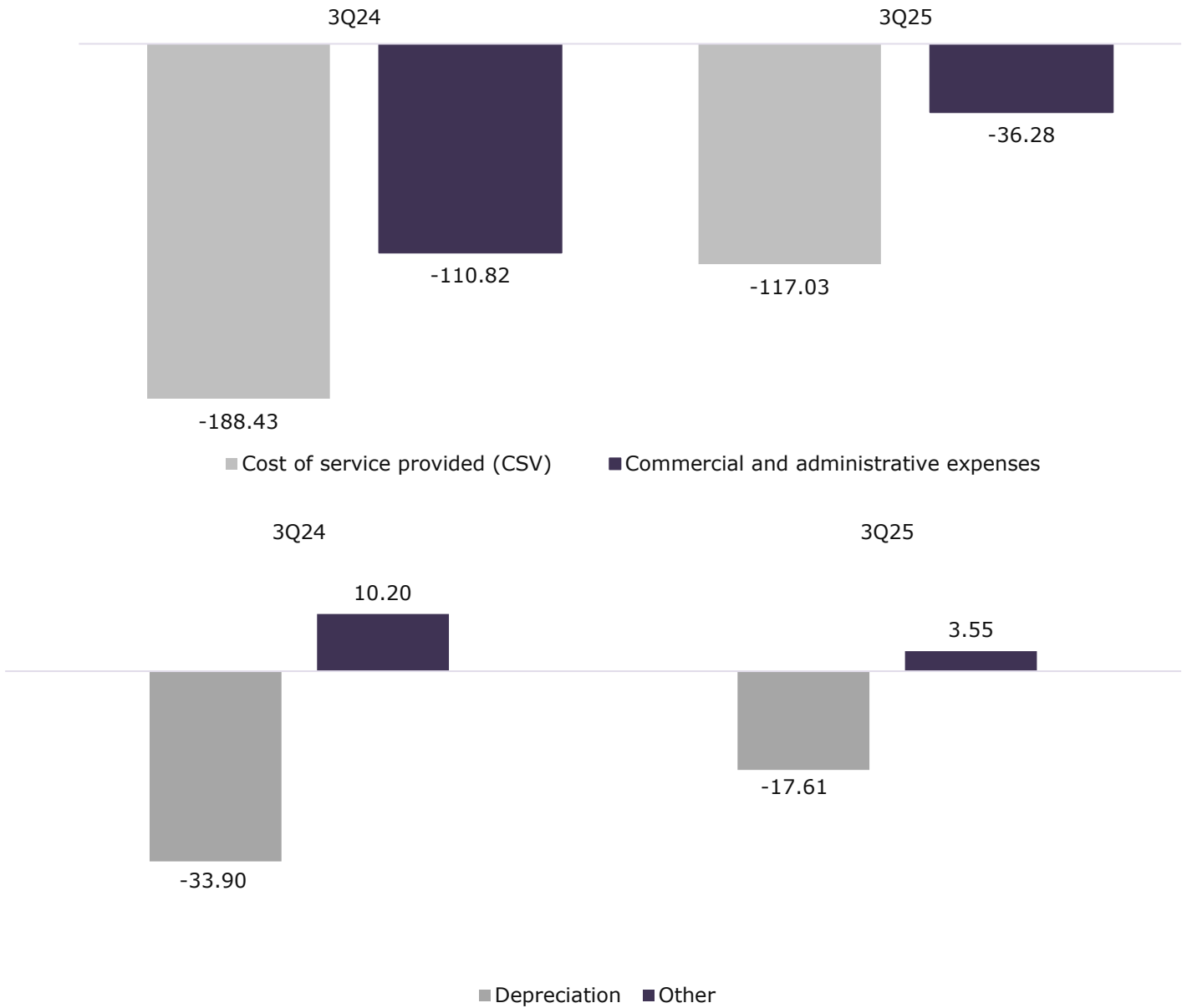


Gross profit (BRL million)



- **Net revenue:** decrease of 25.6% compared to 3Q24, excluding anticipation revenue. The decline is attributable to the loss of strategic clients and the withdrawal from contracts considered onerous.
- **Gross Profit:** a decrease in figures, with a gain of 2.7 p.p. in gross margin compared to 3Q24, excluding anticipation revenue, as part of operational profitability.

Expenses (BRL million)



Net revenue – directed by:

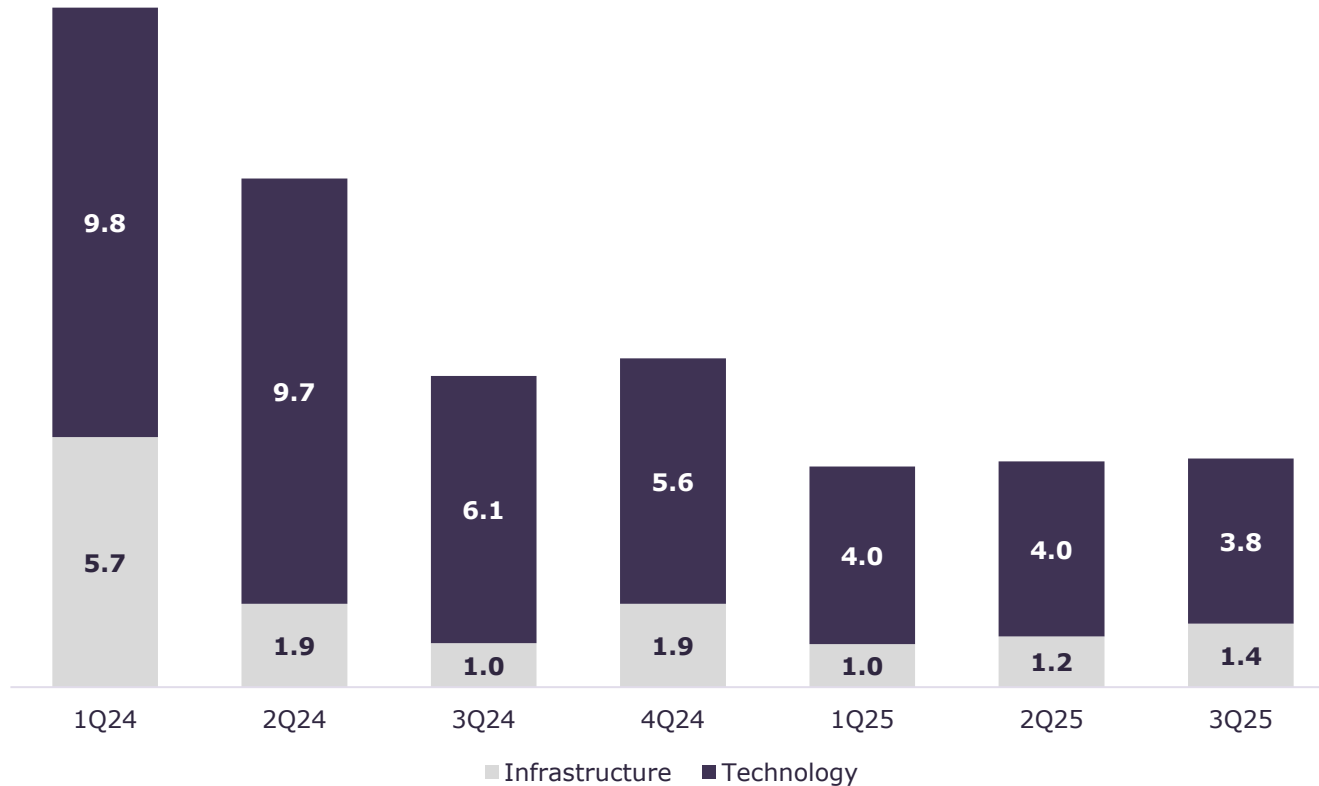
- Sharp reduction of operational expenses
- Depreciation and amortization: BRL 17.6 million

EBITDA Conciliation (BRL million)

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%
EBITDA Margin (%)	4.4%	-6.0%	10.3	8.5%	-4.1
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	n.a	-	n.a
Impairment	-	-	n.a	-	n.a
EBITDA (-) Capex (+) Exp. Customer Receivables Advance (-) Rentals	-3.5	-49.6	-92.9%	4.6	-177.2%
EBITDA Margin (-) Capex (+) Exp. Customer Receivables Advance (-) Rentals (-) Impairment %	-2.4%	-21.6%	19.2	2.5%	-4.9

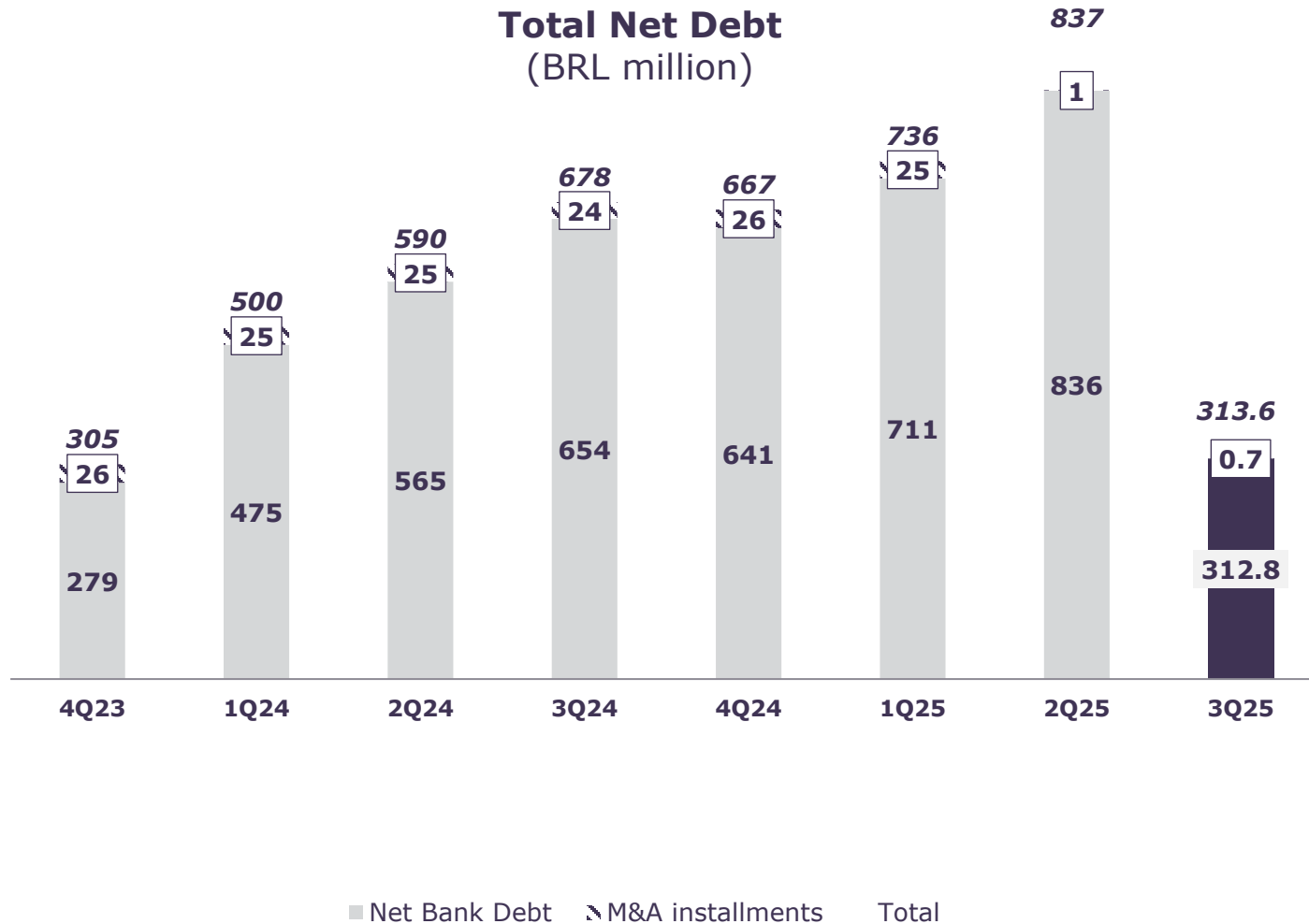
- **Net financial result:** includes interest provisions of BRL 52.8 million related to the mandatorily convertible instruments.
- **Depreciation and amortization:** the amount of BRL 17.6 million is mainly associated with past investments and is significantly lower than the new recurring investment policy of BRL 5 million per quarter.

Capex breakdown



- **Investments in technology** of up to **BRL 3.8 million** in 3Q25, a reduction of 38.2% compared to 3Q24, due to the investment policy preserving liquidity and returns.
- **Investments in logistics infrastructure** of **BRL 1.4 million** in 3Q25, an increase of 44.5% compared to 3Q24.

Total Net Debt
(BRL million)

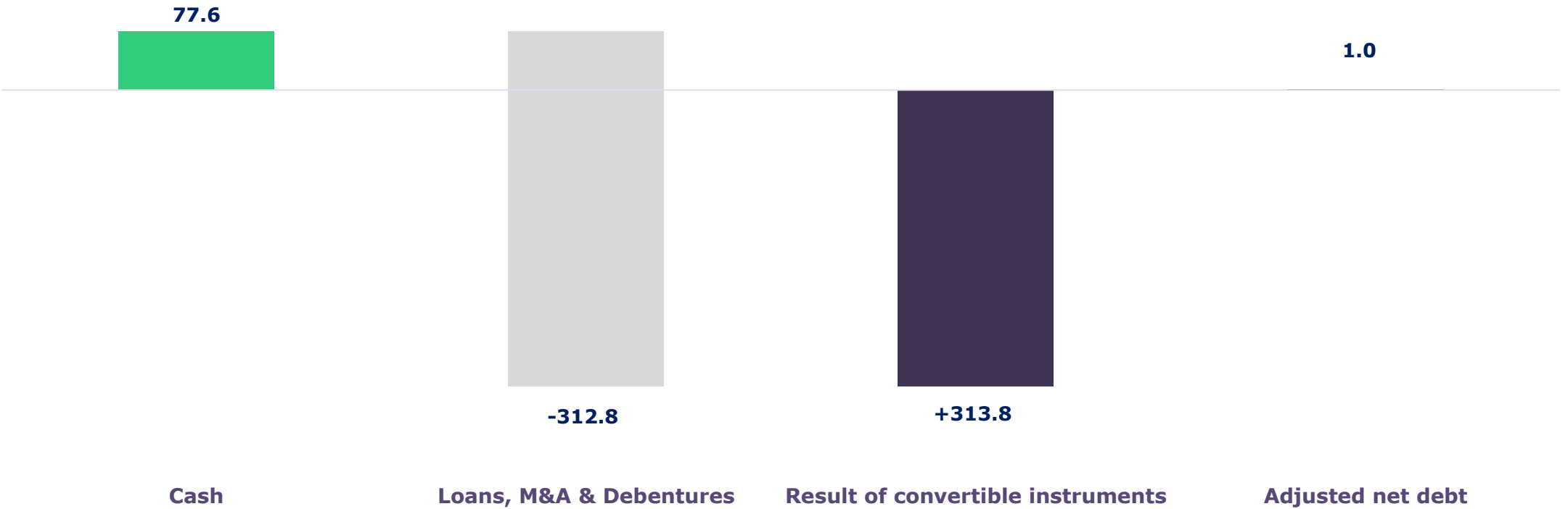


The Company's Net Debt in perspective:

- **Net Debt plus M&A:** BRL 313.6 million;
- Convertible instruments of up to **BRL 313.8 million;**

Liquidity

(BRL million)

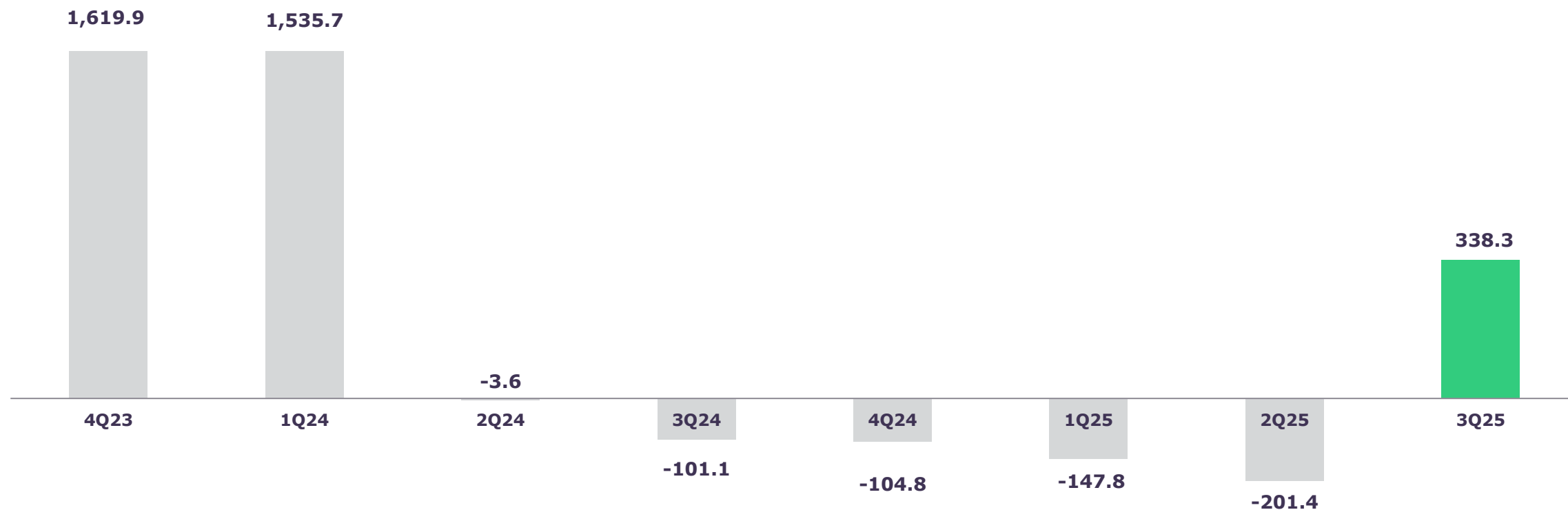


The cash balance exceeds the remaining debt balance by BRL 1 million

Net worth

(BRL million)

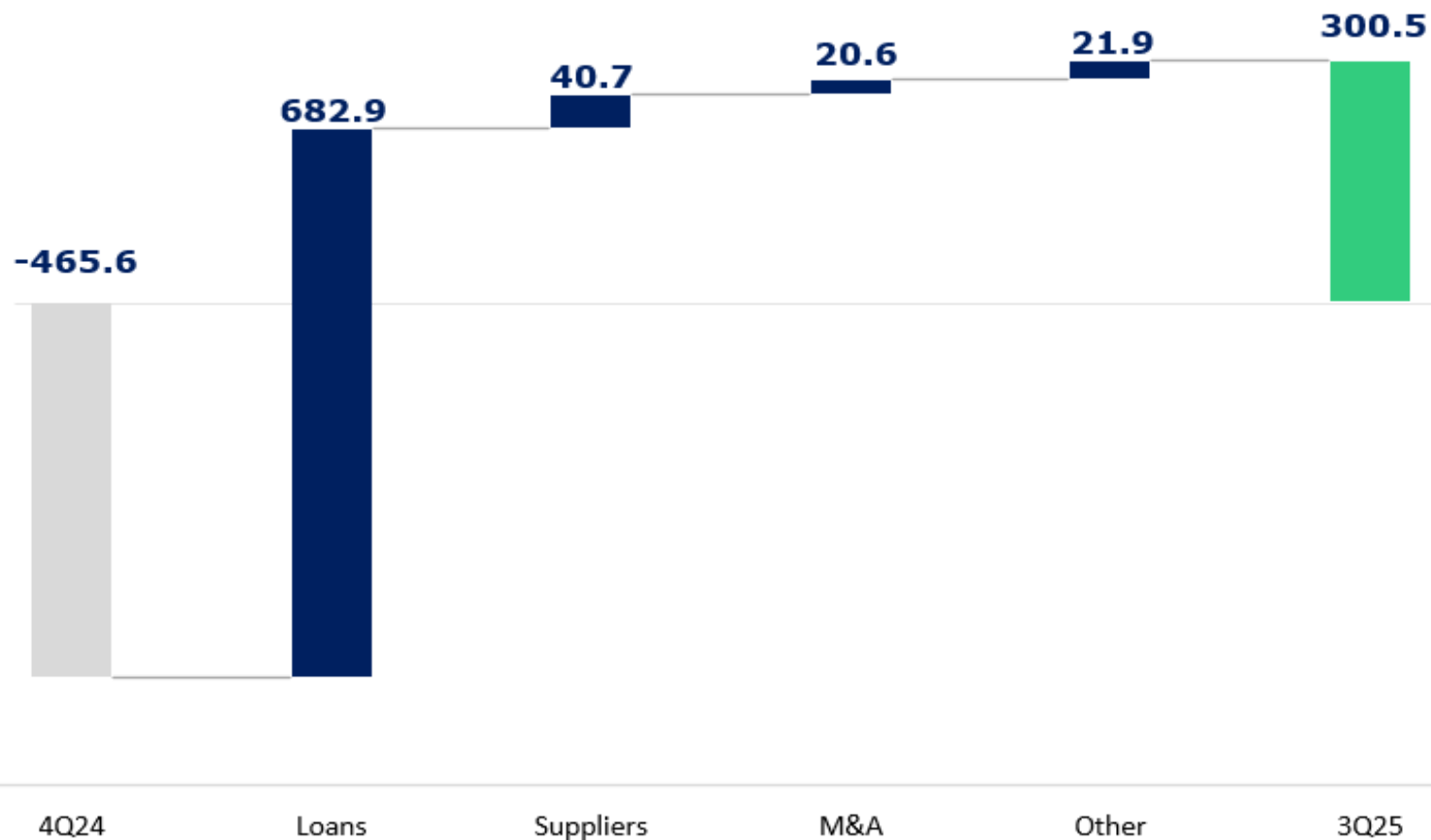
11



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.

Net Working Capital

Net Working Capital (BRL million)



- **Net working capital:** reversal from a negative balance of R\$465.6 million in 2024 to a positive balance of R\$300.5 million in 3Q25.
- **Substantial improvement** driven by the implementation of the restructuring plan, particularly the conversion of financial liabilities into equity.



Thank you very much!

[https://ri.infracommerce.com.br/
investor@infracommerce.com.br](https://ri.infracommerce.com.br/investor@infracommerce.com.br)