



## Infracommerce grows 46% organically in Net Revenue in 2Q22 and 809% in Adjusted EBITDA

São Paulo, August 11, 2022: Infracommerce CXaaS S.A., "Infracommerce" or the "Company" (B3:IFCM3), elected in 2020 the best digital solutions company for e-commerce in Brazil in terms of service level, announces its results for the Second Quarter of 2022 ("2Q22"). The financial information presented below, except where otherwise indicated, is in accordance with Brazilian and IFRS (International Financial Reporting Standards) accounting standards and are reported in Brazilian reais (R\$).

### Financial Highlights

- **GMV of R\$3.1 billion** in 2Q22, a growth of 100% compared to 2Q21.
- **Net revenues increased to R\$220.4 million**, compared to R\$79.2 million in 2Q21, an increase of 178% in the period. **Organic revenue growth was 46% in the period, while e-commerce market decreased 3,3%<sup>1</sup>.**
- In Brazil, the **B2C solutions registered an increase in revenues of 249%** and the **B2B solutions presented a revenue growth of 59%**, both compared to the same period of the previous year.
- **In Latin America (ex-Brazil), revenue growth was 132%** comparing 2Q22 with 2Q21, and now represents 22% of the Company's total revenue on the quarter.
- **Take rate increases by 2.0 percentage points in the period**, from 5.1% in 2Q21 to 7.1% in 2Q22.
- **Strong performance of Infra.pay with a 353% increase in TPV**, which totaled R\$828.7 million in 2Q22, driven by the expressive growth in penetration of financial solutions in B2B, including trade finance and payment management in both B2B and B2C.
- **Gross Profit of R\$91.5 million** in 2Q22, with a gross margin of 41.5%, the reduction in gross margin, by 4.5 percentage points, was because of the B2C and B2B mix, with more penetration of B2C after the consolidation of M&As.
- **Adjusted EBITDA of R\$18.8 million** in 2Q22, with an Adjusted EBITDA margin of 8.5%, compared to an Adjusted EBITDA margin of 2.6% in the same period of the previous year.
- **Record 597 customers in the ecosystem**, versus 268 in 2Q21 and 572 in 1Q22.
- We processed **27.5 million products** this quarter.
- We ended the quarter with **4,312 #Infras<sup>2</sup>**.

Highlights (R\$ million)	2Q22	2Q21	% Δ	1H22	1H21	% Δ
GMV	3,088	1,542	100.2%	5,919	2,923	102.5%
TPV	828.7	183.1	352.5%	1,579.5	347.6	354.4%
Net revenue	220.4	79.2	178.3%	414.9	151.9	173.1%
Gross profit	91.5	36.4	151.4%	173.2	70.0	147.4%
Gross margin	41.5%	46.0%	-4.5 p.p.	41.8%	46.1%	-4.3 p.p.
Adjusted EBITDA <sup>3</sup>	18.8	2.1	809.3%	35.4	3.6	884.0%
Adjusted EBITDA <sup>3</sup> margin	8.5%	2.6%	+5.9 p.p.	8.5%	2.4%	+6.2 p.p.

<sup>1</sup> Data from the MCC-ENET index, developed by Neotrust | Buy & Trust Movement, in partnership with the Metrics Committee of the Brazilian Digital Economy Chamber

<sup>2</sup> Includes temporary and third parties Brazil and Latam.

<sup>3</sup> Adjusted by non-recurring events. For additional information, see page 7.



## Message from Management

We closed another quarter with a feeling of accomplishment. Once again, we delivered record results, with growth above market averages. Infracommerce continues as a leader in its segment, having as its main objective the digitalization of supply and sales chains, bringing the industry and final consumers increasingly closer through a fully integrated ecosystem.

Differently from what we experience at Infracommerce, the e-commerce market, according to data from Neotrust's MCC-ENET index, has been slowing down over the last few months. We are proud to say that our organic growth reached 48% in the quarter, when the overall market declined 4% in the same period. One of the pillars behind our customers' growth, and consequently, the market gain for Infracommerce, was the excellence in service level in the *Direct to Consumer* sub-segment, which has been growing at higher rates in Brazil and worldwide. Added to this is the sales machine for new customers and cross-selling of services to existing customers.

Despite the challenging macroeconomic scenario, our employees' determination has not dropped as they believe in the Company as much as I do. **We remain following our mantra, which is to "Always deliver more than expected"**. I'm very grateful for that!

Infracommerce ended the quarter with 4,312 employees, 27.5 million products delivered, 62 new customers, and a churn rate of 0.4%. The trust that our customers convey to us, especially when partnerships turn into new projects, gives us strength and determination to continue adding value to their businesses, not just as another supplier, but as a strategic partner.

We also made significant progress in optimizing internal processes and controls, organizing teams and areas, and maintaining strict control over expenses. It's important to get organized and identify all possible synergies after so some acquisitions. In the quarter, we advanced mainly in terms of unifying our systems, in addition to optimizing several back-office teams. We can clearly see this movement with the reduction in expenses as a percentage of Net Revenue, dropping from 53.4% in 2Q21 to 40.3% in 2Q22.

We closed the quarter with a 178% growth in net revenue compared to the same period in 2021. In terms of GMV, we surpassed the R\$3 billion mark for transactions in our ecosystem, growing by 100% over 2Q21. Our average take rate was 5.1% in the second quarter of 2021 and 7.1% in the second quarter of 2022, increasing by 2.0 percentage points.

The strength that Infracommerce gained through the scale it achieved has allowed the Company to increasingly consolidate and establish itself in the e-commerce sector as the only player with a fully integrated ecosystem, which helps its customers gain market share.

Today, we announced a private capital increase for the Company, which is aimed at equalizing our capital structure so we can continue to advance. With that, we reinforce our commitment to honor the trust that investors and customers have placed in Infracommerce. Another highlight is the structuring of our ESG area, which has been doing an excellent job in implementing several actions to strengthen and commit to matters that have always been the focus of Infracommerce.

In terms of governance, it is also important to mention the structuring of our People Committee, whose objective is to increasingly value the talents we have in our Company, besides the establishment of our Fiscal Council. We have a genuine concern in maintaining and recognizing the people who are real team players and help us accomplish this excellent work.



I am very proud of Infracommerce's history, and this would not have been possible without the effort by every Infra employee currently on board or that was part of this success story. I am extremely grateful for all the ideas, exchanges, experiences and partnerships that I've had every day with each of you. And lastly, I thank our investors, who have always encouraged us to deliver better and more.

*#GoInfra #CXaaS #AlwaysDeliverMoreThanExpected*

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



## ESG Initiatives

- In partnership with our **packaging suppliers**, we increased the percentage of **recycled material to 65%** used in our cardboard boxes, without compromising the integrity of the transported products. This initiative reduced around 42 tons of paper in the year, equivalent to 462 trees.
- We inaugurated Infracommerce's **new administrative headquarters** in a building certified as a **LEED Gold Green Building** by **USGBC** (United States Green Building Council). The certification recognizes sustainable solutions and technologies adopted to reduce the environmental impacts of a building, including the building's core structure as well as all common areas and facades. The new office has furniture certified by the **FSC seal (Forest Stewardship Council)**, with a modern concept in a collaborative environment.
- We support institutions nearby our Distribution Centers (DCs) and, during the quarter, **we donated +10 tons of food and +200 blankets** in voluntary actions.
- We also reinforced **Infracommerce's Diversity Program**, whose main objective is to make people feel increasingly valued and free to express their personalities, done through a training path elaborated on this theme.
- We became signatories to the **Rede Brasil do Pacto Global**, an initiative of the United Nations (UN). By joining this initiative, we are now part of a voluntary leadership platform for the development, implementation and dissemination of responsible business practices in the areas of human rights, labor, environment and anti-corruption.
- We completed the **Materiality Survey** with our stakeholders, aiming to bring a multilateral view of Infracommerce, and the responses from the survey will be used as the basis for our Sustainability Strategy and Sustainability Report that is being prepared.
- For the third consecutive year, we won the **Great Place to Work (GPTW)** seal, one of the most relevant in the evaluation of the best work environments.
- We structured our **People Committee**, whose objective is to support the Board of Directors on HR strategies, mainly in initiatives such as (i) talent management; (ii) compensation and benefits; and (iii) development and implementation of engagement and sustainability practices.
- At the Annual General Meeting held on April 28, 2022, the installation of the **Company's Fiscal Council was approved**, operating until the Annual General Meeting that resolves on the accounts for the fiscal year of 2022. The Fiscal Council is the collegiate supervisory of the Company management acts to protect the interests of Infracommerce and its shareholders



## Subsequent Event

- On the day of this earnings release, we announced the Company's private capital increase, at a minimum amount of R\$170.0 million and a maximum of R\$400.8 million, at an issue price of R\$5.01, considering the volume-weighted average price (VWAP) of shares issued by the Company over the last 60 trading sessions of the B3.
- The capital increase is aimed at improving the Company's capital structure, as well as reinforcing its cash position for the coming quarters.
- As informed in Shareholders Notice announced today, Engadin, Núcleo Capital, Megeve Capital and Compass intend to participate in the capital increase, by themselves or by third parties to whom they may assign their respective preemptive rights, in the minimum amount of, jointly, R\$ 170 million, which reinforce their confidence in the Company's perpetuity and ability to deliver results.



## 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)	2Q22	2Q21	% Δ	1H22	1H21	% Δ
<b>Net revenue</b>	<b>220.4</b>	<b>79.2</b>	<b>178.3%</b>	<b>414.9</b>	<b>151.9</b>	<b>173.1%</b>
Cost of services provided	(128.8)	(42.8)	201.3%	(241.7)	(81.9)	195.1%
<b>Gross profit</b>	<b>91.5</b>	<b>36.4</b>	<b>151.4%</b>	<b>173.2</b>	<b>70.0</b>	<b>147.4%</b>
<i>Gross margin</i>	<i>41.5%</i>	<i>46.0%</i>	<i>-4.5 p.p.</i>	<i>41.8%</i>	<i>46.1%</i>	<i>-4.3 p.p.</i>
Administrative and selling expenses	(117.4)	(51.6)	127.6%	(222.3)	(97.2)	128.6%
Other operating income	9.4	(0.0)	-40917.4%	8.2	18.5	-55.7%
<b>Profit before financial results and equity in earning (losses) of investees</b>	<b>(16.4)</b>	<b>(15.2)</b>	<b>8.4%</b>	<b>(40.9)</b>	<b>(8.7)</b>	<b>369.9%</b>
Financial expenses	(54.9)	(7.7)	610.4%	(98.2)	(12.1)	714.9%
Financial income	10.5	8.0	31.2%	18.9	9.7	95.3%
<b>Net financial results</b>	<b>(44.4)</b>	<b>0.3</b>	<b>-16482.7%</b>	<b>(79.2)</b>	<b>(2.3)</b>	<b>3273.9%</b>
Interest in earning (losses) of associates	(0.0)	0.1	-131.7%	--	0.2	-100.0%
<b>Net Income (loss) before tax</b>	<b>(60.9)</b>	<b>(14.8)</b>	<b>310.3%</b>	<b>(120.1)</b>	<b>(10.9)</b>	<b>1003.1%</b>
Income tax	(0.1)	0.2	-185.5%	(0.5)	0.1	-648.8%
<b>Net Income (loss) for the year</b>	<b>(61.0)</b>	<b>(14.7)</b>	<b>315.9%</b>	<b>(120.6)</b>	<b>(10.8)</b>	<b>1017.0%</b>
<i>Net margin</i>	<i>-27.7%</i>	<i>-18.5%</i>	<i>-9.2 p.p.</i>	<i>-29.1%</i>	<i>-7.1%</i>	<i>-22.0 p.p.</i>
Non-recurring events	3.3	7.3	-54.4%	13.2	(5.4)	+1855.8 p.p.
Non-operating expenses (amortization of added value - M&As)	12.0	0.0	n.a.	27.4	0.0	n.a.
Non-recurring financial expenses	9.2	0.0	n.a.	7.4	0.0	n.a.
<b>Adjusted net income (loss) for the year</b>	<b>(36.5)</b>	<b>(7.4)</b>	<b>393.2%</b>	<b>(72.7)</b>	<b>(16.2)</b>	<b>-5649.7 p.p.</b>
<i>Ajusted net margin</i>	<i>-16.6%</i>	<i>-9.4%</i>	<i>+0.8 p.p.</i>	<i>-17.5%</i>	<i>-10.6%</i>	<i>-6.9 p.p.</i>

Operational highlights	2Q22	2Q21	% Δ	1H22	1H21	% Δ
GMV (R\$ million)	3,088.2	1,542.3	100.2%	5,919.4	2,923.0	102.5%
TPV (R\$ million)	828.7	183.1	352.5%	1,579.5	347.6	354.4%
Take Rate	7.1%	5.1%	+2.0 p.p.	7.0%	5.2%	+1.8 p.p.
Total clients	597	268	122.8%	597	268	122.8%
Full-time-equivalent employees	4,312	1,637	163.4%	4,312	1,637	163.4%
Units of products shipped (million)	27.5	19.5	41.0%	59,678.6	33.9	176156.4%



## Net Revenue

In 2Q22, Infracommerce reported net revenues of R\$220.4 million, a growth of 178.3% from R\$79.2 million in 2Q21, with organic growth of 46% in the quarter. This performance is related to: (i) the increase in the number of customers, from 268 in 2Q21 to 597 in 2Q22; (ii) the increase in the number of transactions in our ecosystem, which resulted in a 100.2% growth in GMV in the period; and (iii) the 2.0 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 2Q20 and 2Q22 was 83%.

In the first half of 2022, net revenue totaled R\$414.9 million, compared to R\$151.9 million in the same period last year. The 173.1% growth represents an increase in the number of customers, growth in GMV and take rate.

Considering the gradual revenue being recognized from new contracts, revenue performance in the second quarter reflects partially the entry of 62 new customers into our ecosystem, who will continue to contribute with additional and recurring revenue over the coming months after the *go live* is achieved for each project. In the quarter, the Company recorded a churn rate of only 0.4% in the terms of revenue.

### Revenue Growth by Business Unit

- (i) The Business Unit B2C Brazil presented a growth of 249.1% year on year.
- (ii) The B2B Brazil front registered an increase of 59.1% in the period.
- (iii) Latam showed a growth of 131.7% compared to the same period last year.

This quarter, the Company's two largest customers together represented 32% of our net revenues.

## Operating Costs and Expenses

Costs and expenses (R\$ million)	2Q22	2Q21	% Δ	1H22	1H21	% Δ
Cost of services provided	(128.8)	(42.8)	201.3%	(241.7)	(81.9)	195.1%
Administrative and selling expenses	(117.4)	(51.6)	127.6%	(222.3)	(97.2)	128.6%
Other operating income	9.4	(0.0)	-40917.4%	8.2	18.5	-55.7%
<b>Total costs and expenses</b>	<b>(236.8)</b>	<b>(94.3)</b>	<b>151.0%</b>	<b>(455.7)</b>	<b>(160.6)</b>	<b>183.7%</b>

Operating costs and expenses registered an increase of 151.0% in 2Q22 versus 2Q21, mainly due to:

- The costs of services rendered, which totaled R\$128.8 million in 2Q22 and R\$42.8 million in 2Q21, representing an increase of 201.3% in the period.
  - The growth in the cost of services rendered, including depreciation and amortization, was 201.3%, practically in line with the growth in revenue, reflecting the increase in the number of orders in the period. As a percentage of net revenue, costs of services rendered represented 58.5% in 2Q22 and 54.0% in 2Q21, 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 59% increase in B2B revenue, which has a lower margin.
- Commercial and administrative expenses totaled R\$117.4 million, 127.6% higher than in 2Q21, mainly related to (i) the increase in commercial and administrative teams due to the growth in the number of clients and sales volume; and (ii) the incorporation of employees that came from the acquired companies.





- There was a gradual increase in operational efficiency, mainly in terms of SG&A, which, excluding depreciation, amortization, and non-recurring expenses for the period, decreased from 53.4% of net revenue to 40.3%. Thus, we began to observe a dilution of our fixed costs, a trend that should continue in the coming quarters.
- Also contributing to this variation were the **non-recurring expenses of R\$3.3 million** related to:
  - M&As Synapcom: subscription bonus of R\$5.1 million, **non-cash**;
  - M&A Brandlive: positive investment revaluation of R\$8.9 million, **non-cash**;
  - M&A Tevec and New Retail: earn out share of R\$4.5 million, accounting classified as remuneration, **non-cash**;
  - Others: R\$2.6 million (**R\$1.1 million non-cash**).

## Gross Profit

Infracommerce's gross profit was R\$91.5 million in 2Q22, compared to R\$36.4 million in 2Q21, an increase of 151.4% in the period. In the quarter, we recorded a decrease in gross margin compared to 2Q21, from 46.0% to 41.5%. These variations reflect the change in the mix of contracted by B2C clients that arrived with the acquisitions made in the period.

## EBITDA

EBITDA (R\$ million)	2Q22	2Q21	% Δ	1H22	1H21	% Δ
<b>Profit (loss) for the year</b>	<b>(61.0)</b>	<b>(14.7)</b>	<b>315.9%</b>	<b>(120.6)</b>	<b>(10.8)</b>	<b>1017.0%</b>
Depreciation	31.9	9.9	222.1%	63.1	17.5	260.2%
Net financial results	44.4	(0.3)	-16482.7%	79.2	2.3	3273.9%
Income tax	0.1	(0.2)	-185.5%	0.5	(0.1)	n.a.
<b>EBITDA</b>	<b>15.5</b>	<b>(5.2)</b>	<b>-397.9%</b>	<b>22.2</b>	<b>9.0</b>	<b>147.6%</b>
<i>EBITDA margin</i>	<i>7.0%</i>	<i>-6.6%</i>	<i>+13.6 p.p.</i>	<i>5.3%</i>	<i>5.9%</i>	<i>-0.6 p.p.</i>
Expenses related to M&A	(3.1)	3.9	-181.2%	(0.4)	(11.2)	-96.5%
Expenses related to long-term incentive programs	6.3	2.2	179.8%	11.9	4.3	179.6%
Expenses related to the IPO	--	1.2	-100.0%	--	1.5	-100.0%
Others	0.2	--	n.a.	1.6	--	n.a.
<b>Non-recurring events</b>	<b>3.3</b>	<b>7.3</b>	<b>-54.4%</b>	<b>13.2</b>	<b>(5.4)</b>	<b>-345.6%</b>
<b>Adjusted EBITDA</b>	<b>18.8</b>	<b>2.1</b>	<b>809.3%</b>	<b>35.4</b>	<b>3.6</b>	<b>884.0%</b>
<i>Adjusted EBITDA margin</i>	<i>8.5%</i>	<i>2.6%</i>	<i>+5.9 p.p.</i>	<i>8.5%</i>	<i>2.4%</i>	<i>+6.2 p.p.</i>

EBITDA consists of net income added by current and deferred income tax and social contribution expense, 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 2Q22, Infracommerce reported Adjusted EBITDA of R\$18.8 million, an increase of R\$809.3% over 2Q21. The adjusted EBITDA margin in the period was 8.5%, 5.9 percentage points higher than the adjusted EBITDA margin in the same period of the previous year.





## Financial Result

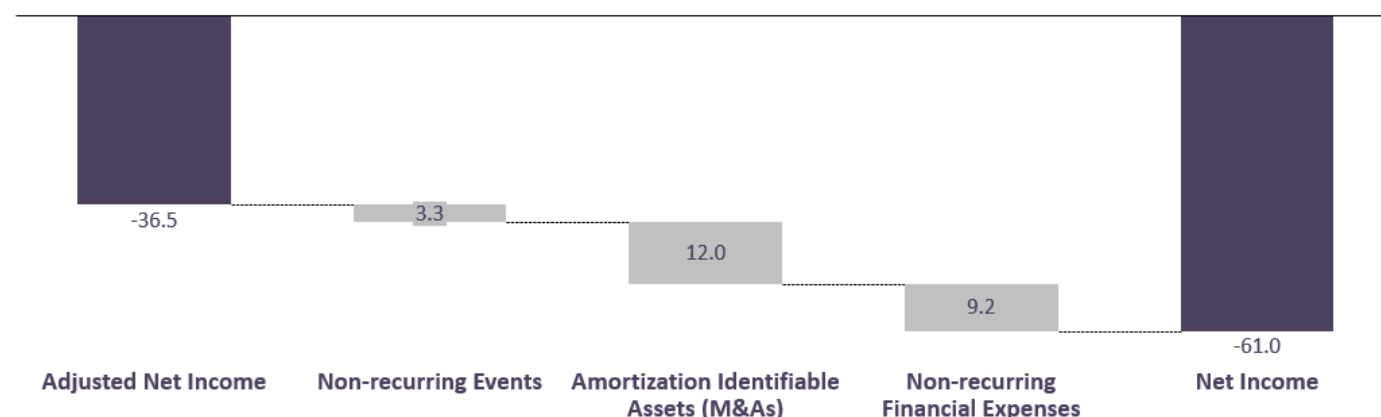
Net financial results (R\$ million)	2Q22	2Q21	% Δ	1H22	1H21	% Δ
Financial expenses	(54.9)	(7.7)	610.4%	(98.2)	(12.1)	714.9%
Financial income	10.5	8.0	31.2%	18.9	9.7	95.3%
<b>Net financial results</b>	<b>(44.4)</b>	<b>0.3</b>	<b>-16482.7%</b>	<b>(79.2)</b>	<b>(2.3)</b>	<b>3273.9%</b>

The financial result of 2Q22 was comprised of: (i) a financial expense of R\$54.9 million, related mainly to expenses with interest on debentures, loans, exchange variations, and Infra.Pay, financial expenses; and (ii) a financial income of R\$10.5 million, mainly due to exchange variation, income from financial investments, and gains on derivative instruments.

## Net Income/Loss

In 2Q22, the Company had a Net Loss, adjusted for non-recurring events below listed and non-operating expenses, mainly related to the amortization of the M&As added value, of R\$12.0 million. Adding the factors listed above, the Net Loss for the period was R\$36.5 million.

The breakdown of Adjusted Net Income to Total Net Income can be seen below:



The non-recurring expenses mentioned above are related to:

- Non-Recurring Expenses: as detailed in the Operating Costs and Expenses field above.
- Amortization of Identifiable Assets M&As (**non-cash**): Amortization of Identifiable Assets (M&As) referring to the brand (R\$2.5 million) and customer portfolio (R\$9.5 million).
- Non-recurring Financial Expenses: Monetary updates and interest costs on the bank guarantee relating to the M&As (R\$9.2 million).

## Liquidity and Net Debt

Liquidity (R\$ million)	2Q22	2Q21	% Δ	4Q21	% Δ
Cash	224.0	757.3	-70.4%	210.0	6.6%
Loans and financing	(474.5)	(16.0)	2871.5%	(268.2)	76.9%
<b>Net debt</b>	<b>(250.5)</b>	<b>741.3</b>	<b>-133.8%</b>	<b>(58.1)</b>	<b>330.9%</b>



In the quarter, Infracommerce ended with net cash position of R\$224.0 million, a reduction compared to the same previous period as the company had just completed the IPO and had not yet used the proceeds. Net debt for the quarter was R\$250.5 million, as a result of the acquisitions made.

As we mentioned on Event Subsequent item above, Infracommerce announced today its private capital increase, at a minimum amount of R\$170 million and a maximum of R\$ 400,8 million, at an issue price of R\$5.01, considering the volume-weighted average price (VWAP) of shares issued by the Company over the last 60 trading sessions of the B3. The capital increase is aimed at improving the Company's capital structure, as well as reinforcing its cash position for the coming quarters.

## Capex

In 2Q22, the Company's total capex was R\$65.1 million, mainly related to investments in:

- Technology, priority in our omnichannel platform, in addition to other disbursements that totaled R\$38.8 million;
- Infrastructure, of R\$26.3 million, mainly related to the verticalization and efficiency increase of our main DC in Embu, with the objective of promoting the consolidation of the DCs acquired in the M&As, which should take place in the coming quarters, a fact that will generate synergies of relevant expenses. Investment in this quarter was above the average of previous quarters, which we believe to be one-off and non-recurring.

Capex (R\$ million)	2Q22	2Q21	% Δ	1H22	1H21	% Δ
Infrastructure	(26.3)	(5.0)	427.5%	(36.0)	(9.3)	58.4%
Technology	(38.8)	(12.8)	203.7%	(75.9)	(22.8)	715.9%
<b>Total Capex</b>	<b>(65.1)</b>	<b>(17.8)</b>	<b>266.6%</b>	<b>(111.9)</b>	<b>(32.1)</b>	<b>249.2%</b>



## Relationship with Independent Auditors

According to the CVM Instruction 381/03, we inform that the Company consulted the KPMG Independent Auditors 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 Independent Auditors 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 12, 2022

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).

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## Balance Sheet

(R\$ million)	2Q22	2Q21	% Δ	4Q21	% Δ
<b>Assets</b>					
<b>Current</b>					
Cash and equivalents	208.2	757.3	-72.5%	120.9	72.1%
Financial investments	15.8	--	n.a.	89.1	-82.3%
Receivables	436.0	142.4	206.2%	382.8	13.9%
Advances from supplies	150.3	38.2	293.5%	88.2	70.5%
Other current tax receivable	70.8	18.5	282.6%	85.3	-16.9%
Income tax receivable	1.8	0.5	255.1%	0.6	177.3%
Prepaid expenses	4.1	1.4	194.3%	2.0	105.4%
Other financial assets	--	--	n.a.	1.5	-100.0%
Other accounts receivable	114.7	7.3	1475.8%	112.4	2.0%
Derivative financial instruments	5.1	--	n.a.	--	n.a.
<b>Total current assets</b>	<b>1,006.7</b>	<b>965.5</b>	<b>4.3%</b>	<b>882.8</b>	<b>14.0%</b>
<b>Non current</b>					
Mutual receivable from related party	--	--	n.a.	--	n.a.
Other accounts receivable	77.8	--	n.a.	69.8	11.6%
Other non-current tax receivable	44.0	37.7	16.8%	46.1	-4.5%
Judicial deposits	107.1	0.1	124404.7%	66.8	60.3%
Equity-acconuted investees	--	0.6	-100.0%	0.7	-100.0%
Property, plant and equipment	89.3	29.4	203.9%	57.7	54.8%
Intangible assests and goodwill	1,643.9	248.9	560.4%	1,546.6	6.3%
Right-of-use assets	100.5	74.1	35.7%	91.0	10.4%
<b>Total non current assets</b>	<b>2,062.8</b>	<b>390.8</b>	<b>427.9%</b>	<b>1,878.7</b>	<b>9.8%</b>
<b>Total assets</b>	<b>3,069.4</b>	<b>1,356.3</b>	<b>126.3%</b>	<b>2,761.5</b>	<b>11.1%</b>
<b>Liabilites</b>					
<b>Current</b>					
Loans and borrowings	118.1	16.0	639.4%	13.1	800.5%
Debenture	3.9	--	n.a.	2.3	73.4%
Leases	33.3	22.1	50.5%	28.7	16.0%
Suppliers	480.3	121.0	296.9%	397.0	21.0%
Confirming	60.1	34.8	72.7%	51.9	15.9%
Advances from costumers	28.1	0.0	311633.3%	12.2	130.1%
Salaries and wages	54.5	22.7	140.3%	41.3	32.0%
Tax liabilities	50.0	6.2	708.8%	37.7	32.6%
Loan payable to related parties	--	--	n.a.	--	n.a.
Accounts payable for business combination	286.7	39.0	635.6%	300.8	-4.7%
Other accounts payable	9.8	5.5	77.4%	1.6	521.1%
<b>Total current liabilities</b>	<b>1,124.8</b>	<b>267.3</b>	<b>320.8%</b>	<b>886.6</b>	<b>26.9%</b>
<b>Non current</b>					
Loans and borrowings	103.9	--	n.a.	5.3	1868.7%
Debenture	248.6	--	n.a.	247.5	0.4%
Tax liabilities	95.7	2.0	4770.4%	60.9	57.0%
Leases	77.0	57.6	33.7%	67.8	13.6%
Deferred tax liabilities	5.7	4.1	39.1%	3.6	56.2%
Financial instruments	71.6	52.6	36.3%	68.3	4.9%
Acconunts payable for business combination	54.9	19.9	175.6%	10.6	417.0%
Other accounts payable	25.6	24.2	5.8%	45.0	-43.1%
Provisions for uncovered liabilities	--	--	n.a.	--	n.a.
Provisions for legal proceedings	78.5	6.7	1069.8%	79.8	-1.6%
<b>Total non current liabilities</b>	<b>761.6</b>	<b>167.0</b>	<b>355.9%</b>	<b>588.8</b>	<b>29.3%</b>
<b>Net parent investment</b>	<b>1,183.0</b>	<b>921.9</b>	<b>28.3%</b>	<b>1,286.0</b>	<b>-8.0%</b>
<b>Total liabilities and net parent investment</b>	<b>3,069.4</b>	<b>1,356.3</b>	<b>126.3%</b>	<b>2,761.5</b>	<b>11.1%</b>



## Cash Flow Statement

(R\$ million)	2Q22	2Q21	% Δ	1H22	1H21	% Δ
<b>Cash flow from operating activities</b>						
Loss for the year	(61.0)	(10.8)	1016.9%	(120.6)	(6.9)	2500.3%
<b>Non-cash adjustments:</b>						
Depreciation	31.8	17.5	260.2%	63.1	25.1	275.7%
Financial expenses	23.0	5.9	664.7%	45.2	11.2	500.4%
Expenses with M&As	9.3	(11.2)	-167.7%	7.6	(28.5)	-120.8%
Income on financial investments	0.7	(0.2)	-100.0%	--	(0.2)	328.2%
Others	3.3	1.1	-10.3%	1.0	2.8	-145.8%
<b>Total non-cash adjustments:</b>	<b>7.0</b>	<b>2.3</b>	<b>-261.4%</b>	<b>(3.8)</b>	<b>3.5</b>	<b>-515.7%</b>
Asset variation	(18.4)	(9.3)	1181.2%	(118.6)	7.9	-2873.8%
Liability variation	41.1	(45.2)	-429.8%	149.1	(67.0)	-483.9%
<b>Net cash flow (used in) operating activities</b>	<b>29.7</b>	<b>(52.1)</b>	<b>-151.4%</b>	<b>26.8</b>	<b>(55.6)</b>	<b>-143.0%</b>
<b>Cash flow from investing activities</b>						
Acquisition of fixed assets	(26.3)	(9.3)	287.4%	(36.0)	(13.6)	236.0%
Acquisition of intangible assets	(38.8)	(22.8)	233.6%	(75.9)	(32.7)	245.3%
Redemption in financial investments	(4.3)	--	n.a.	74.0	--	n.a.
Loans granted to the related party	--	--	n.a.	--	--	n.a.
Acquisition of interest in subsidiary	0.5	(17.3)	-70.2%	(5.1)	(28.6)	-62.2%
<b>Cash flow used in investing activities</b>	<b>(68.9)</b>	<b>(49.3)</b>	<b>-12.7%</b>	<b>(43.1)</b>	<b>(74.9)</b>	<b>-76.9%</b>
<b>Cash flow from financing activities</b>						
Capital increase	0.4	912.3	-99.4%	5.7	922.3	-98.8%
Loans and borrowing raised	235.3	30.0	923.8%	307.1	50.0	657.9%
Interest and principal on the loan and borrowings paid	(121.2)	(92.0)	45.3%	(133.6)	(107.1)	36.4%
Payment of principal and interest - lease	(13.0)	(13.1)	57.1%	(20.6)	(26.0)	8.1%
Prepayment of receivables transaction costs	(39.5)	(45.8)		(55.0)	(46.2)	
<b>Net cash flow from financing activities</b>	<b>62.0</b>	<b>791.5</b>	<b>-86.9%</b>	<b>103.6</b>	<b>793.0</b>	<b>-81.7%</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>22.8</b>	<b>690.0</b>	<b>-87.4%</b>	<b>87.3</b>	<b>662.6</b>	<b>-77.1%</b>
Cash and cash equivalents at the beginning of the period	185.4	67.3	79.8%	120.9	134.5	79.8%
Cash and cash equivalents at the end of the period	208.2	757.3	-72.5%	208.2	797.1	-50.6%
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>22.8</b>	<b>690.0</b>	<b>-87.4%</b>	<b>87.3</b>	<b>662.6</b>	<b>-77.1%</b>



## 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 final consumer.

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

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

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

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

**GMV (Gross Merchandise Volume):** Total volume of all transaction made through 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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