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commerce

Your strategy, our ecosystem.

Earnings Release

1Q22

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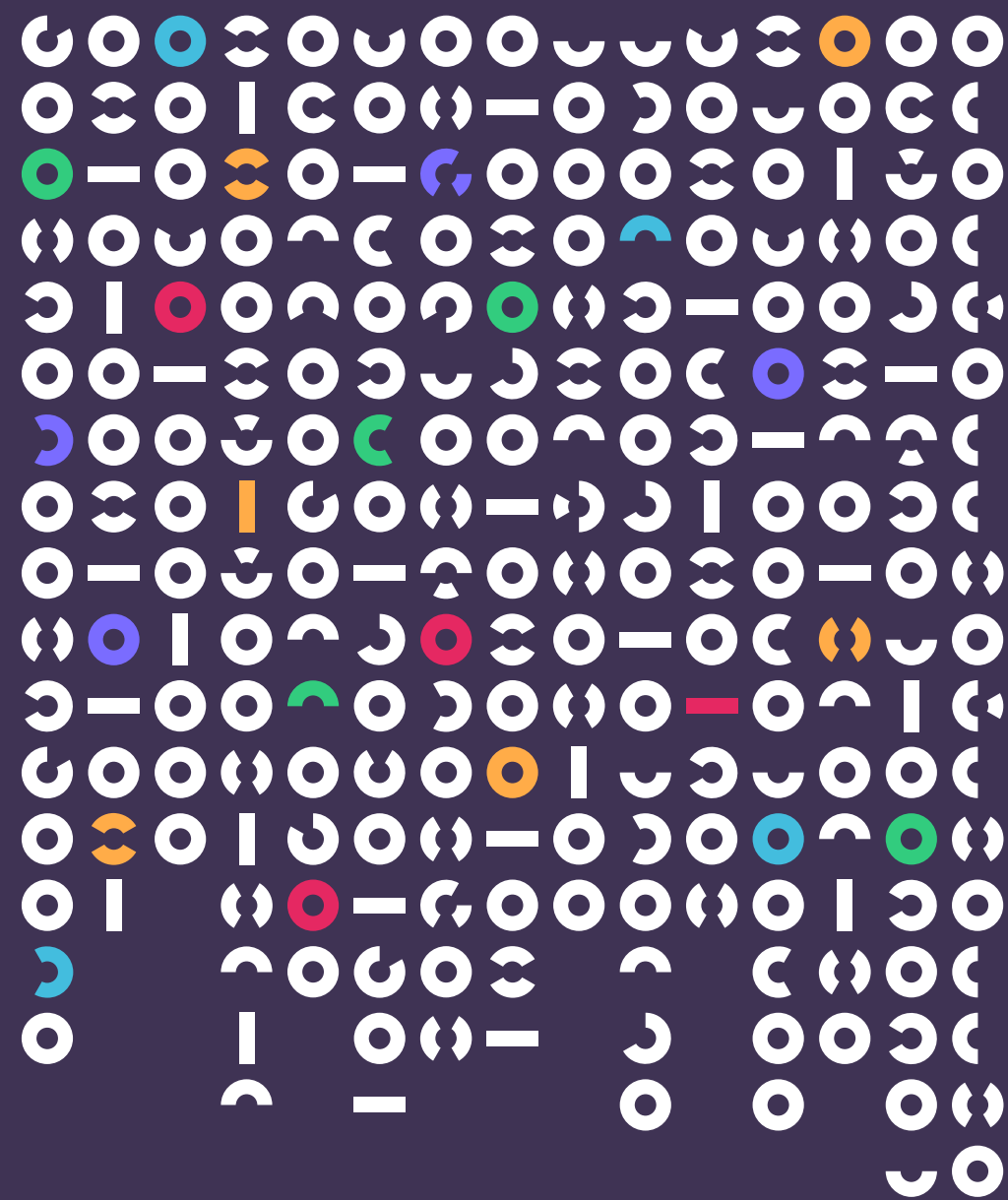
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Certain percentages and other figures included in this document have been rounded to facilitate their presentation. The scales of the graphics of the results may appear in different proportions to optimize the presentation. Therefore, the figures and graphics presented may not represent the arithmetic sum and the appropriate scale of the figures that precede them, and may differ from those presented in the financial statements.

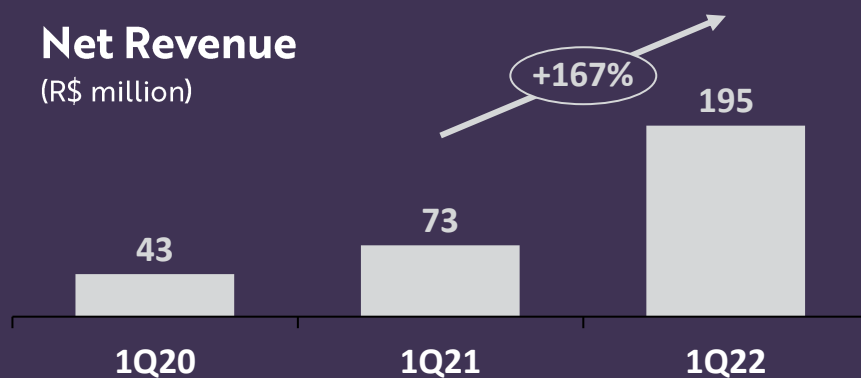
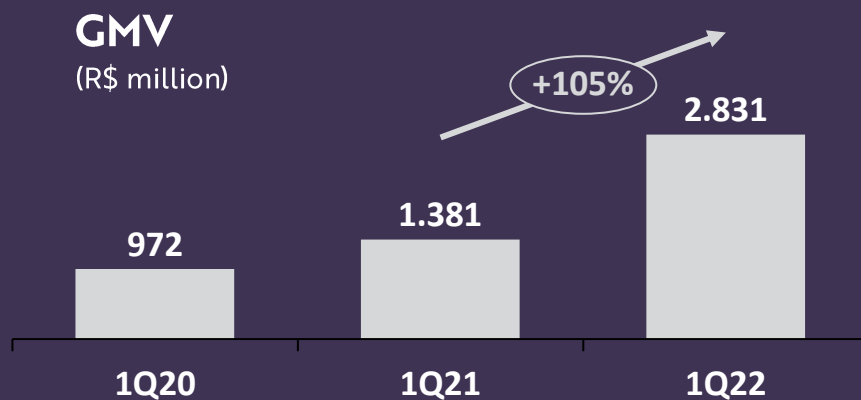
The quarterly information was prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and in accordance with accounting practices adopted in Brazil (BR GAAP).


1Q22 Overview






Highlights 1Q 2022




 **Adjusted EBITDA**


R\$ 16,6 million
(vs R\$ 1,5 million in 1Q21)

 **TPV**


R\$ 658,9 million
(+ 398% vs 1Q21)

 **Take Rate**


6,9%
(vs 5,3% in 1Q21)

 **Organic Growth**

40%
(1Q22 versus 1Q21)

 **Processed Items**

Record of
31,8 million in 1Q22

 **Number of Clients**

572
(vs 239 in 1Q21)

* Number of employees includes third parties, mainly software factories dedicated to our projects



Sample of new clientes for the 1Q22



Sales Machine

The digitalization megatrend propelled our sales funnel



**+31% YOY
QUALIFIED LEADS**

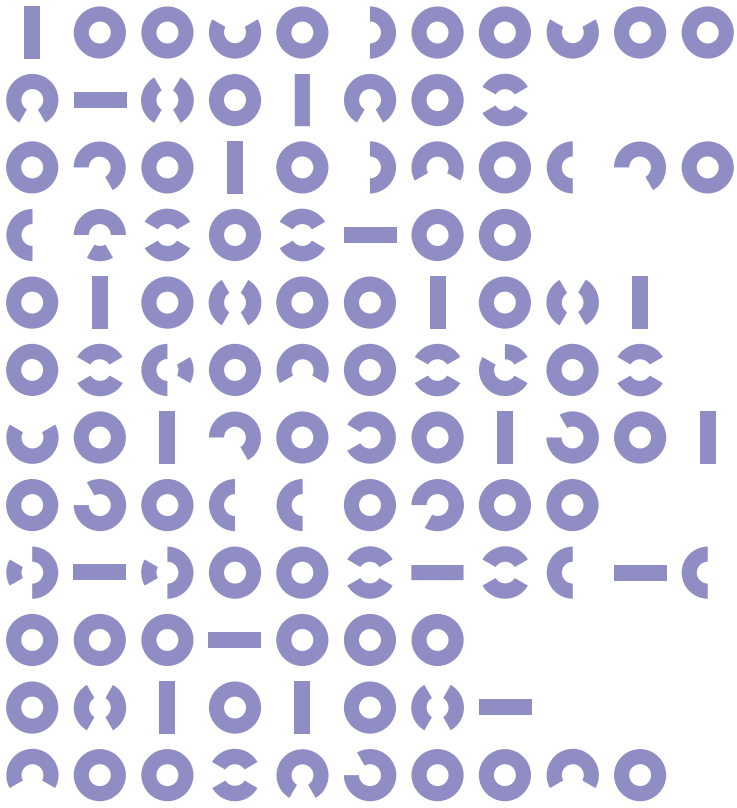
**+15% YOY
PROPOSALS SENT**

**55
NEW CLIENTS
CLOSED**

**63%
YOY INTERNAL
REFERRAL LEADS**

**65%
OF NEW
PROPOSALS ARE
MODULAR**

**+42% YOY
NEW CLIENTS
CLOSED**




infra.log

Delivery hub
Multi-Warehouse fulfillment
Dark Stores


infra.pay

Infrapay credit
Cashback B2B
Omnipayments
Trade finance B2B


infra.data

BI
AI Algorithms
Behavioral Targeting
Inventory
Management


infra.shop

B2B and B2C platform
Marketplace In and Out
iHub - Seller Center
Omnichannel solutions
Stock broker
Order Management


infra.digital

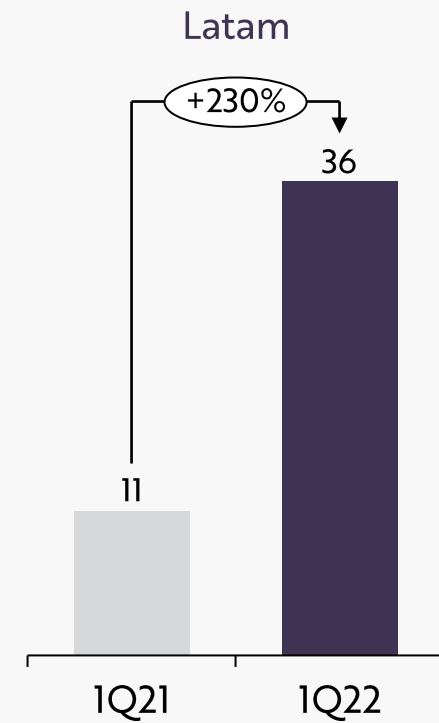
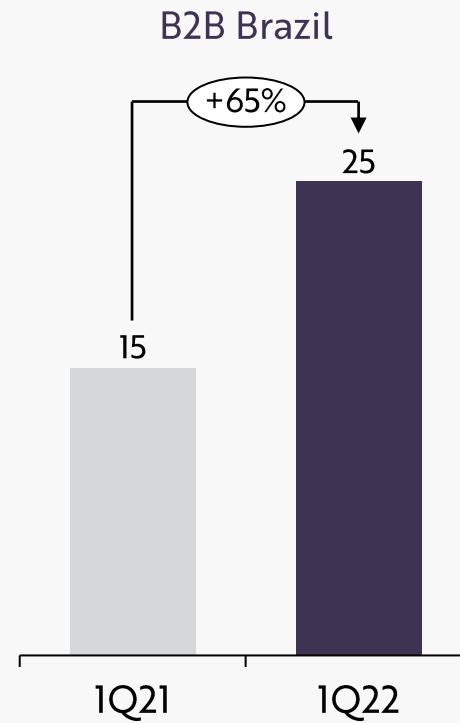
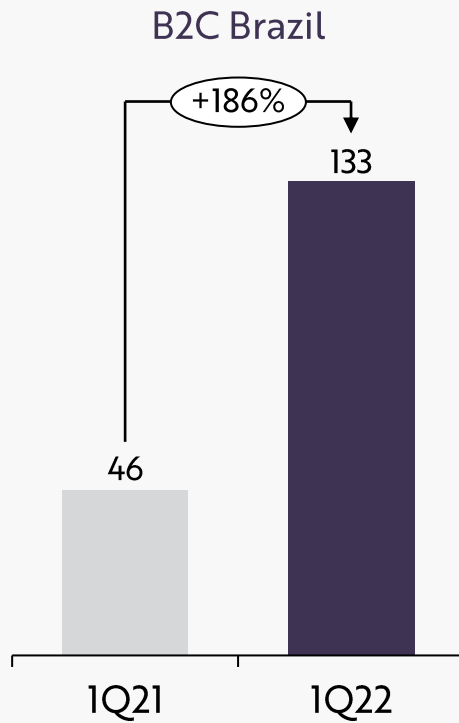
UX
Multichannel support
CRM
E-commerce execution

Infracommerce is a
**White Label Digital
Ecosystem 100%
Integrated**



Solid Growth in all Business Units


Net Revenue (R\$ million)





Margin Expansion and Synergies

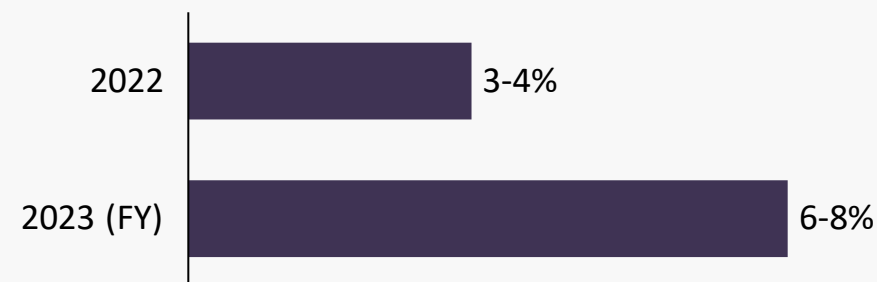
Status of the Post Merger Integration Program of Infracommerce

	People	BackOffice	Processes	Systems
	✓	✓	✓	✓
	✓	✓	✓	✓
	✓	✓	✓	✓
	✓	✓	🟡	🟡
	✓	✓	🟡	🟡
	✓	✓	✓	✓

Although to be on track on integration timetable, we believe that the synergies are still to come over the next quarters

Synergies and Efficiency Gains

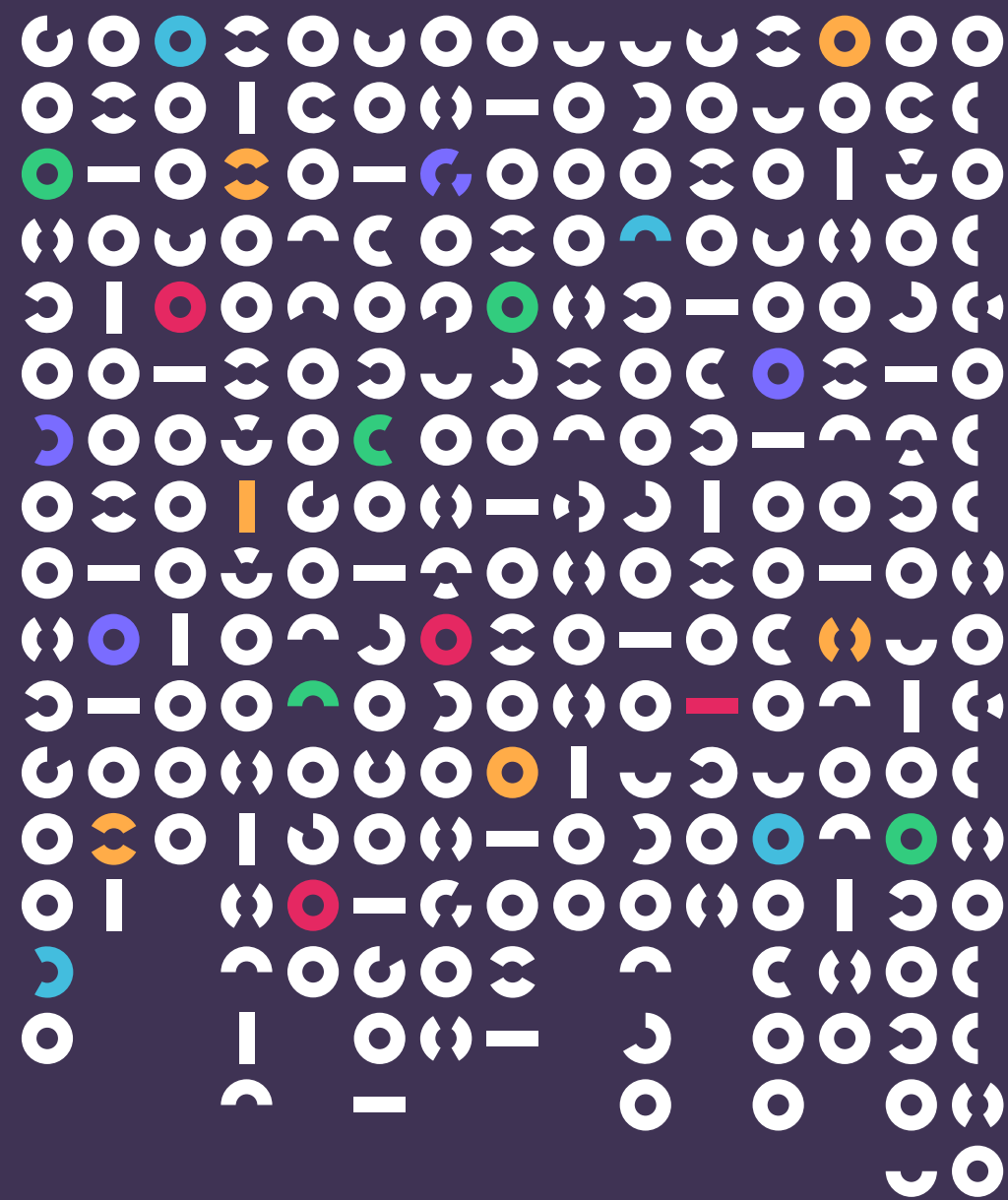
Contribution to the EBITDA Margin Expansion



Key Sources of Efficiency Gains

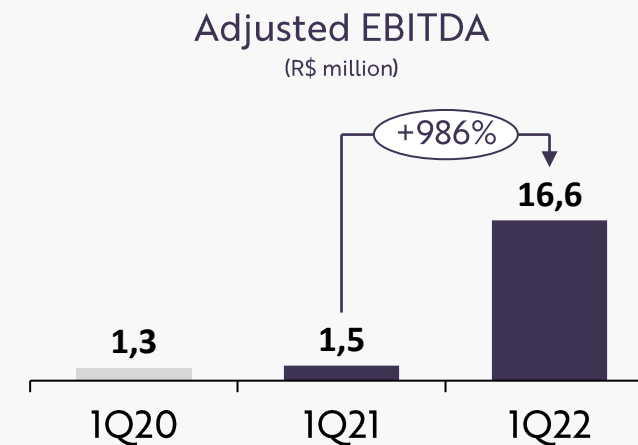
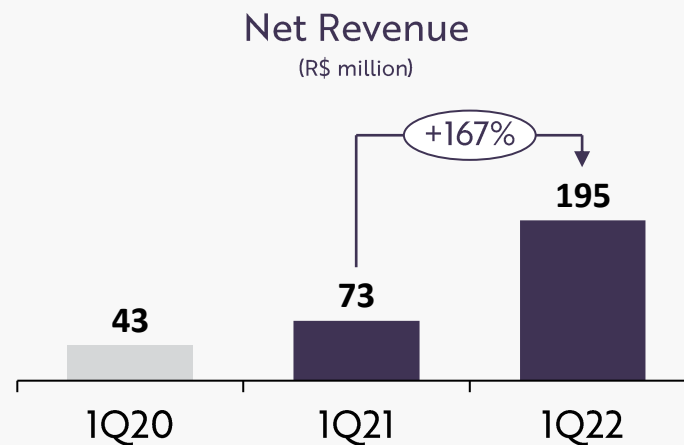
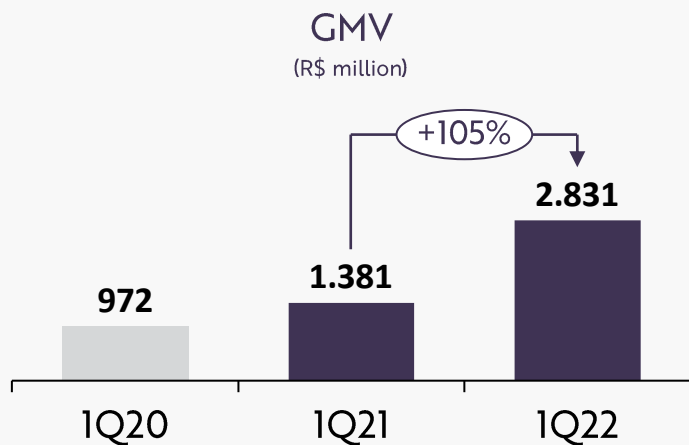
- Renegotiation with suppliers
- Optimization of the fulfilment footprint
- Client base cross-sell
- Productivity improvement in key areas such as customer care and picking/packing
- Systems unification
- Elimination of redundant processes

1Q22 Financial Performance





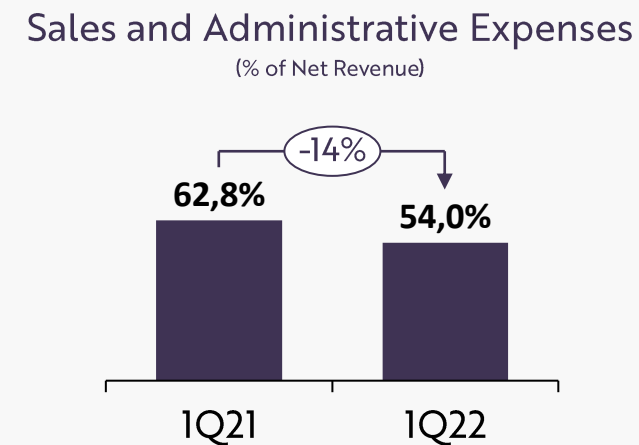
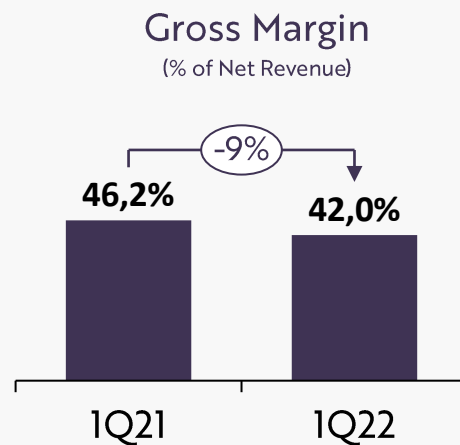
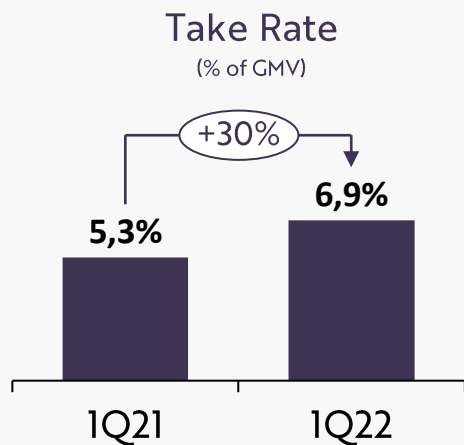
Financial Highlights 1Q22



- GMV increased from R\$1.381 million in 1Q21 to R\$2.831 million in 1Q22; - a **105% YoY growth** – mainly due to the increase in transactions volume (organic and M&A)
- Net Revenue of R\$195 million in 1Q22, growth of **167%** compared to the R\$73 million of 1Q21 (organic growth of 40% higher than the ecommerce sector of 13%¹)
 - Growth justified by the increase in number of clients, number of total transactions and average take rate (*cross-sell and M&As*) and the growth of the Direct to Consumer segment
- Adjusted EBITDA of R\$16,6 million in 1Q22, which results in an adjusted EBITDA margin of 8,5% compared to 2,1% in 1Q21.
 - Margin expansion resulted from synergies from the M&As, and economies of scale with an overall SG&A dilution
 - Non-recurring expenses in 1Q22 totaled R\$9,9 million and involved non-cash M&A earnouts registered as compensation, non-cash subscription bonus from the Synapcom Acquisition, non-cash stock option provisions and M&A-related expenses
 - With the exception of a few expenses, most of the non-recurring expenses were at a non-cash basis



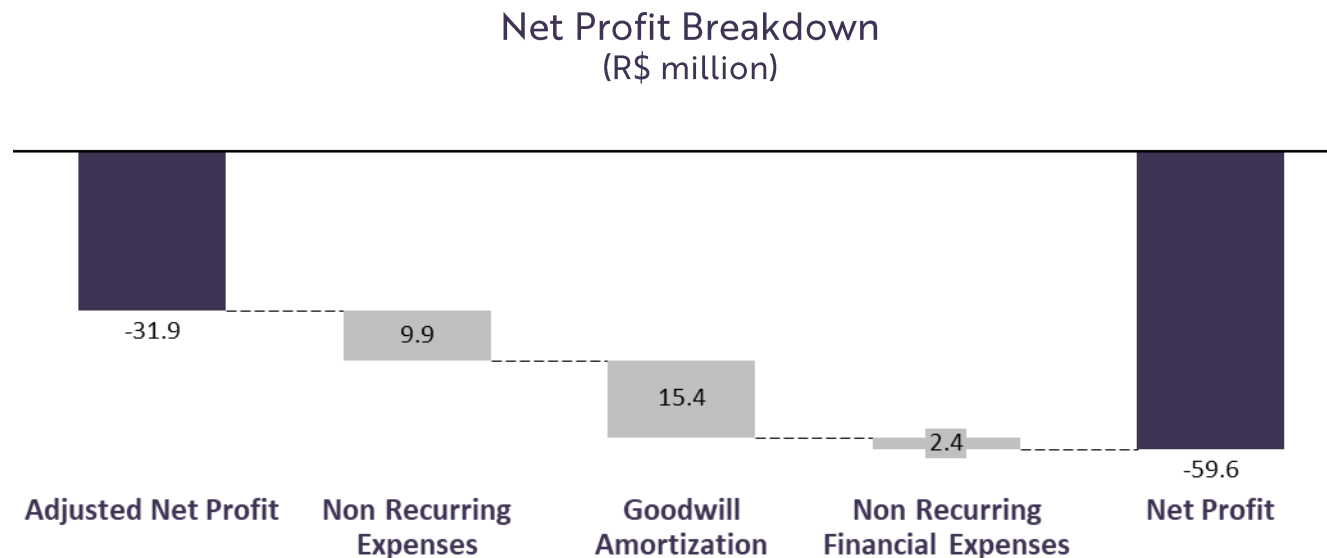
Operational Highlights 1Q22



- Take Rate grew from 5,3% to 6,9%, based on (1) cross-sell of new services and (2) increase in the share of B2C in total sales given the acquired companies profile
- Gross profit presented a reduction mainly due to the increase in B2C proportion. The lower margin in B2C, versus B2B, is related to more services in the fulfillment and payment verticals compared to platform and BI which is the main revenue source of the B2B segment
- The percentage of SG&A over sales decreased 8.8 p.p., from 62.8% in 1Q21 to 54% in 1Q22 and is the main EBITDA increase lever. This improvement is a trend that follows synergies capture, efficiency gains and fixed cost dilution.



Net Profit Breakdown

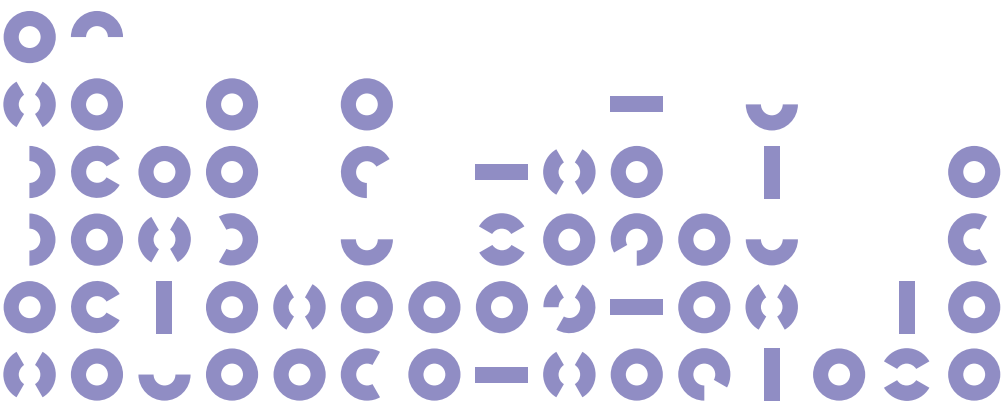
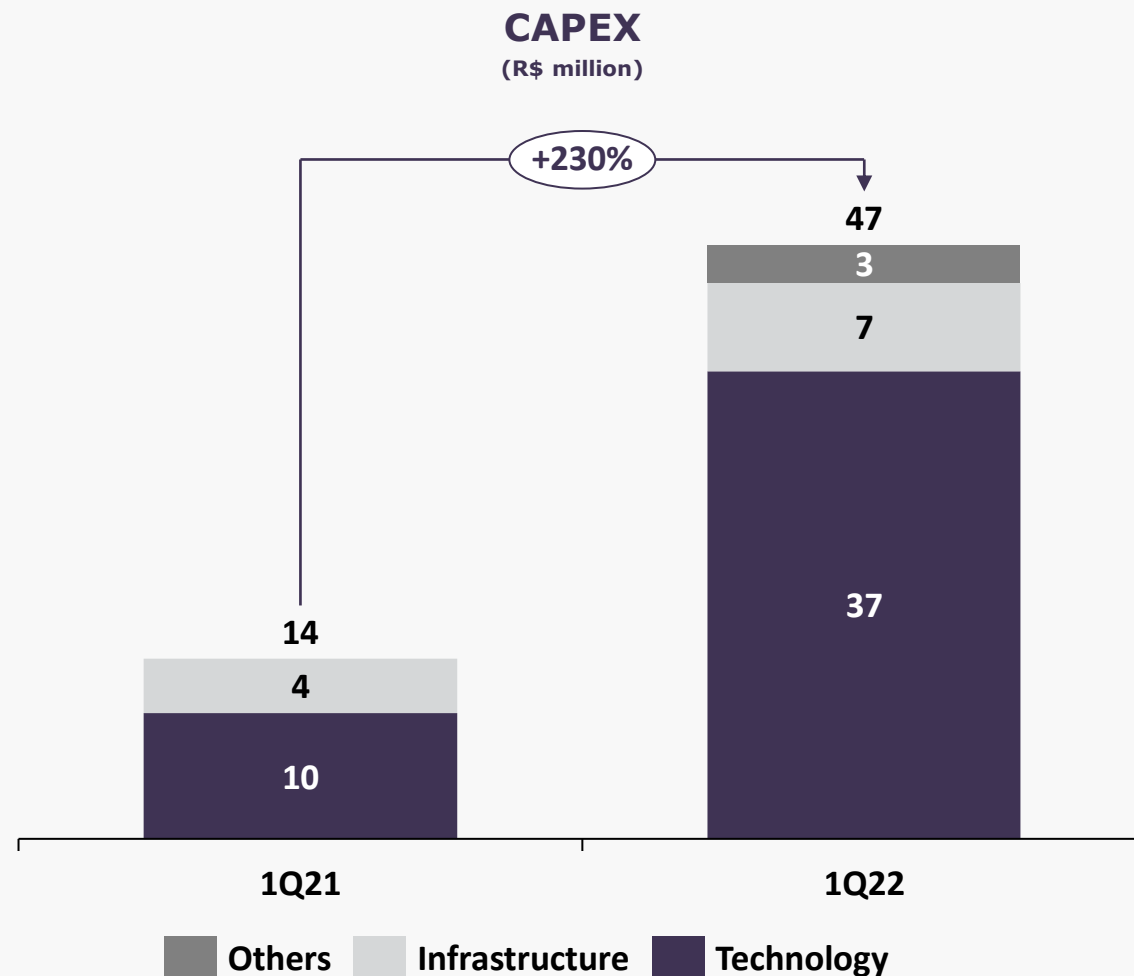


- **Non-recurring expenses: (non-cash):** subscription bonus related to Synapcom acquisition, earnout future installments classified as remuneration in accounting, stock option plan cost, M&A expenses (this last one the only with cash impact)
- **Goodwill amortization (non-cash):** amortization of identifiable assets from recent acquisitions related to client base and brand
- **Non-Recurring Financial Expenses:** interest related to credit letters and additional financial cost related to the deferred M&A payments

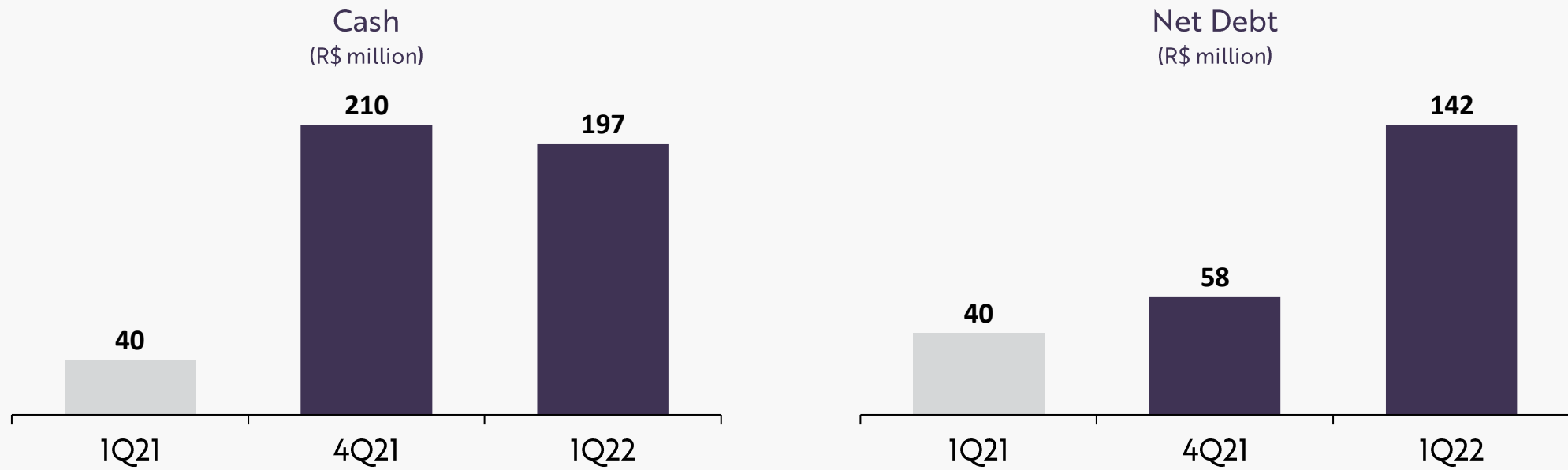


Investments 1Q22

- Investments in technology of R\$37.1 million in 1Q22, increase of 271,9% over 1Q21, mainly for the development of our omnichannel platform
- In the infrastructure front, the investments were R\$7 million, up from R\$ 4 million in 1Q21, mainly related to the consolidation of the distribution centers and automation to improve productivity
- We have idle capacity to absorb the growth without further investments in opening new Distribution Centers
- We ended the year of 2021 with 10 DCs and 18 *dark stores in Brazil, plus 5 DCs in the other countries*



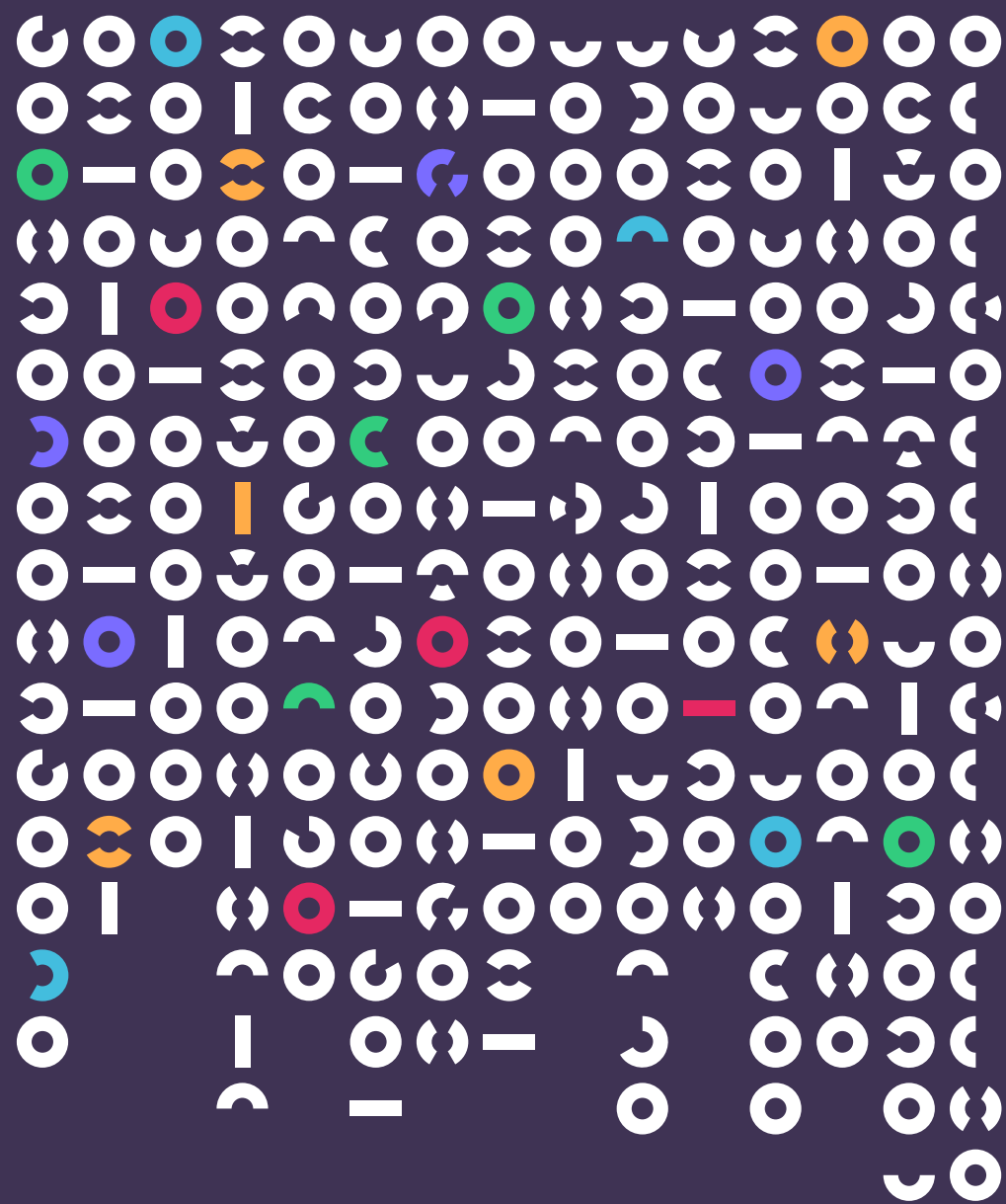
Cash and Net Debt



In addition to the cash presented above, the Company has R\$ 350 million in bank credit lines already approved or contracted with top tier banks at a cost similar to our current debt cost and an average payment term of two years



Final Remarks

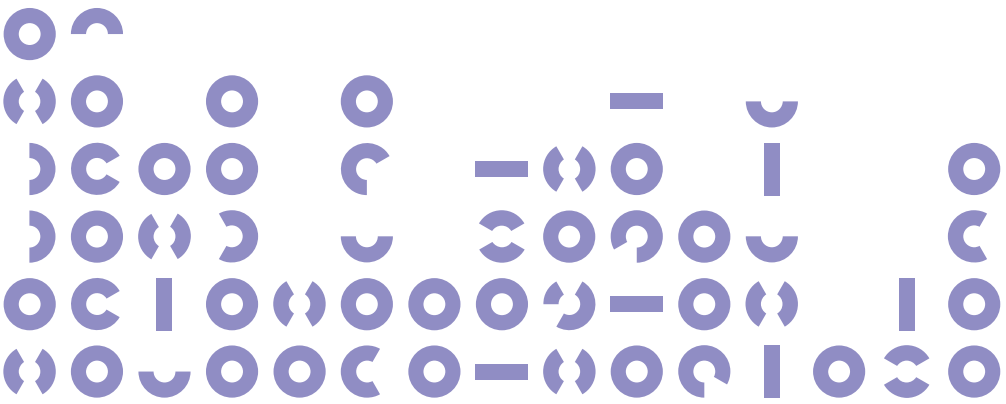




ESG – Continuing our ESG agenda

 Social  Environmental  Governance

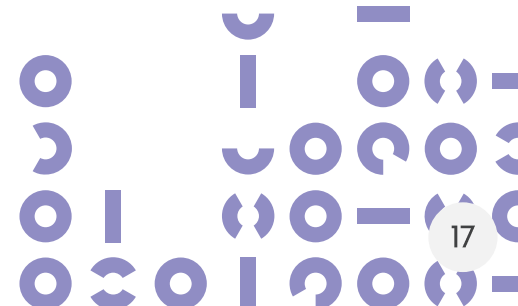
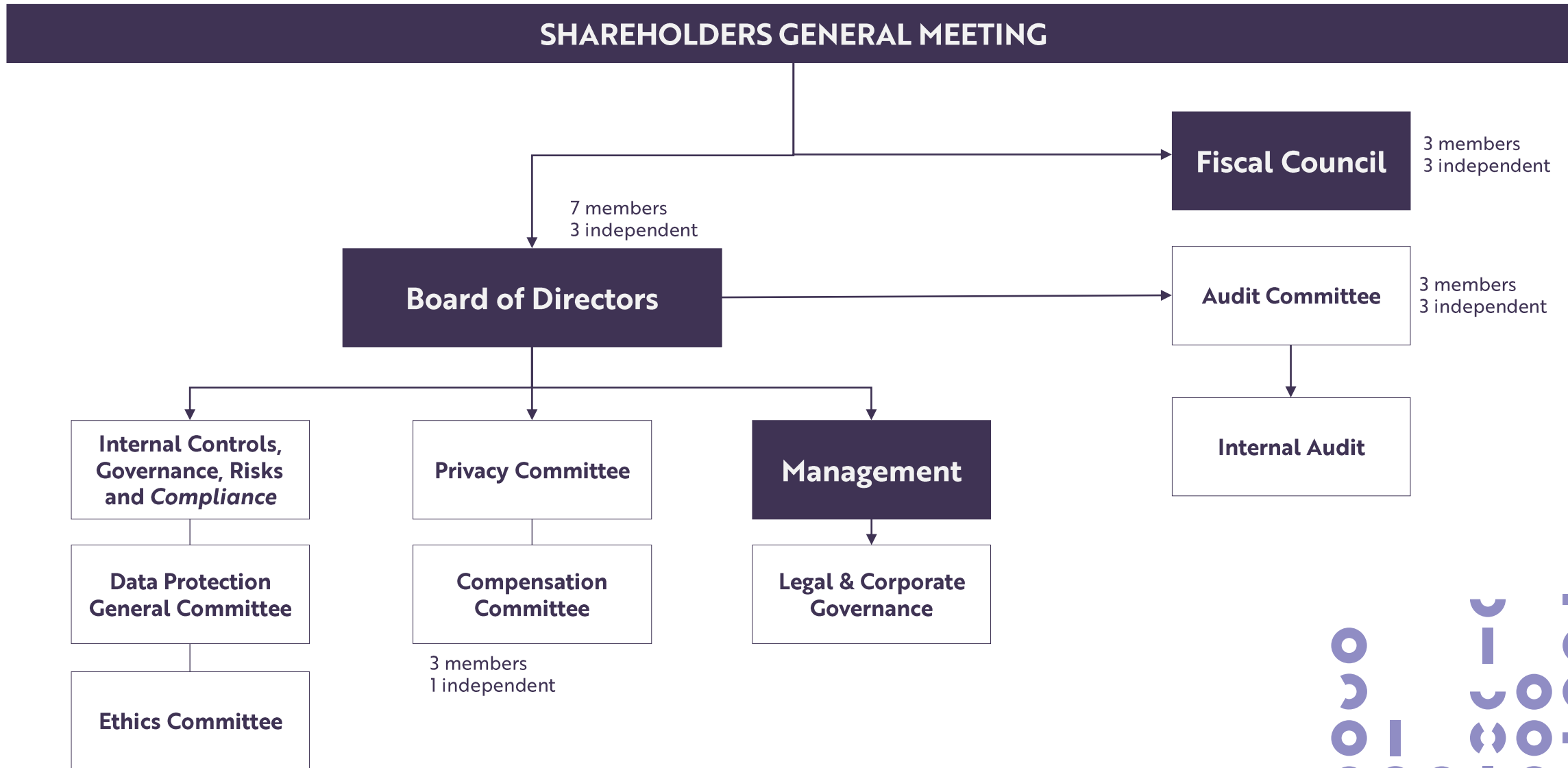
- Collection of about **5 tons of food** in voluntary actions with our employees, which were donated to institutions that **support the communities near our DCs**
- Sponsorship of the Latam edition of the training course for entrepreneurs: **Netpreneur Masterclass**, organized by Alibaba Global Initiatives, with the aim of democratizing access to the biggest global trends in Latin America
- Implementation of the **Fiscal Council** (AGOE of 04/28/2022) and approval of **additional measures for the applicability of the new stock option plan** approved at the Shareholders General Meeting
 - Gradual grants and with a **maximum limit of 1%** of the Company's capital stock per year
 - Clarity on beneficiaries, who will be **mostly talents not included in the plan prior to the IPO**, which started in 2013 and has already been fully granted
 - **Strike price at market and without discount**
 - Implementation of a **Compensation Committee** that will have an independent member with experience in Compensation Policies

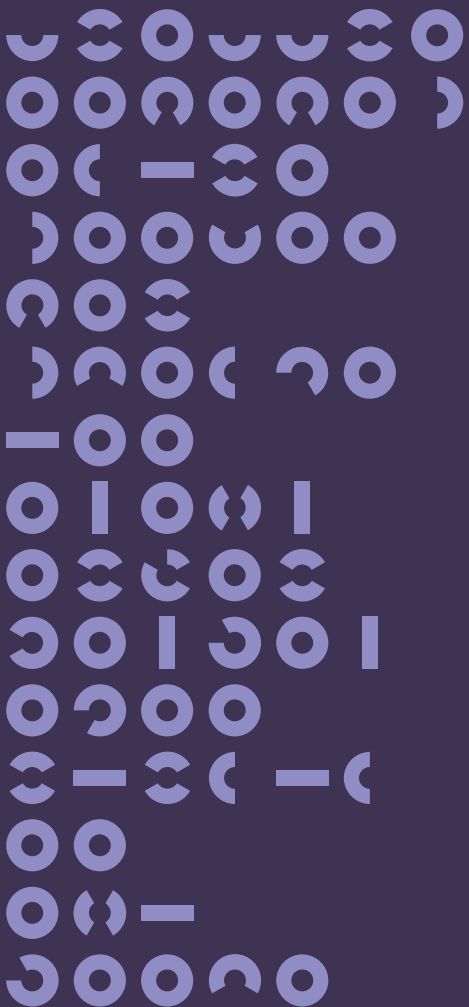




ESG – High standard of corporate governance

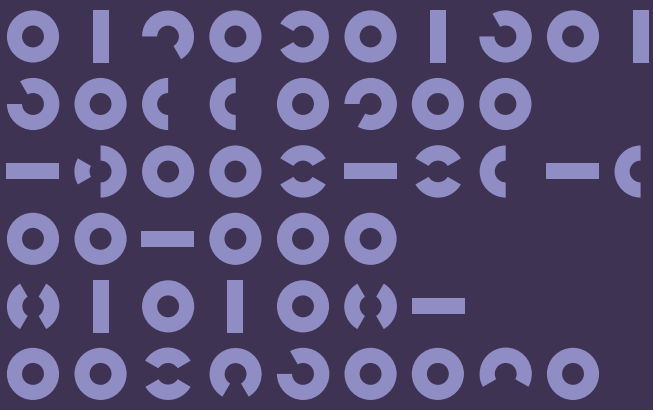
 Governance





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Your strategy, our ecosystem.


- Infracommerce's Value Proposition is even stronger given the scale reached by the Company and the focus from the manufacturing brands to accelerate their direct-to-consumer digital channels
- Consistent organic growth, above market figures, in the same clients and the new client base
- M&A synergies and gains of scale initiating an expressive EBITDA margin expansion
- Solid cash position to sustain growth and delivery of the business plan



Thank you!



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