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Earnings
Release

1Q24

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Certain percentages and other values included in this document have been rounded for ease of presentation. The scales of the graphs of the results can be shown in different proportions to optimize the demonstration. As such, the numbers and graphs presented may not represent the arithmetic sum and proper scale of the preceding figures, and may differ from those presented in the financial statements.

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

CEO Message

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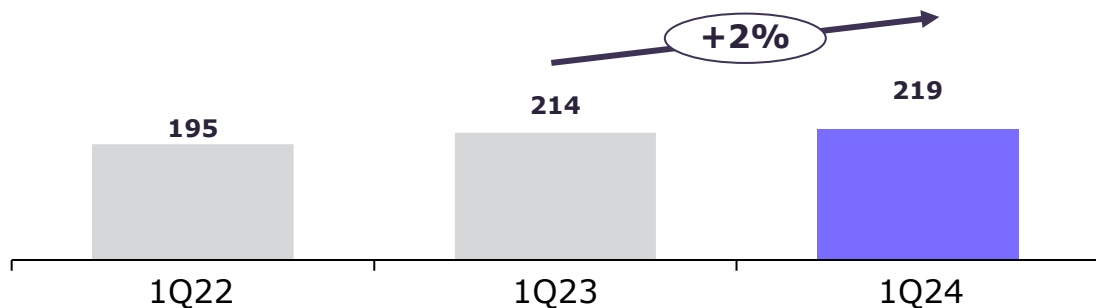
1Q24 Highlights

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Highlights of the quarter

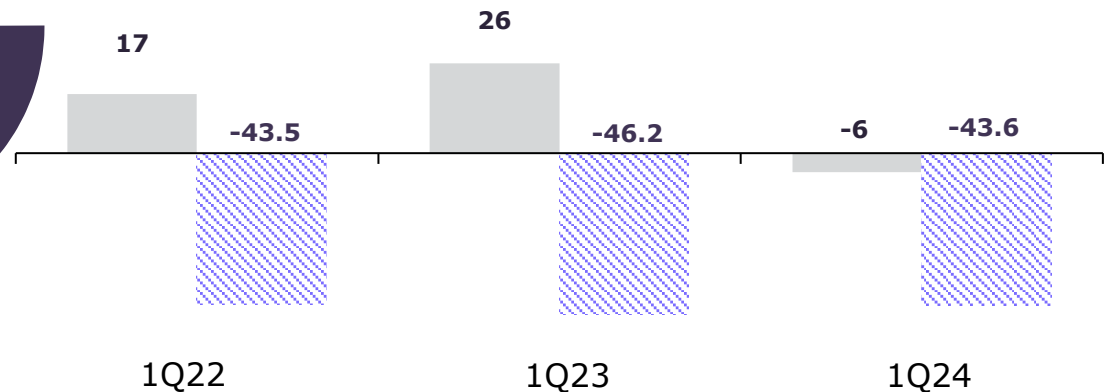
Net Revenue

(R\$ million)



Adjusted EBITDA

(R\$ million)



■ Adjusted EBITDA ▨ Adjusted EBITDA - Rent - Capex - Anticipation Expenses

Highlights

- **Net revenue totaled R\$219.0 million**, a slight increase of 2.2% compared to 1Q23.
- **Gross Profit of R\$54.9 million** in 1Q24, with a **gross margin of 25.1%**, impacted by revisions between Costs and Expenses, lower margin Revenue mix and reduction in receivables anticipation operations
- The final **Adjusted EBITDA** metric, excluding Rent, Capex and receivables anticipation operations, remains at the **same level** (-R\$43.6 M in 1Q24, vs. -R\$46.2 M in 1Q23)

1Q24 Financial Highlights

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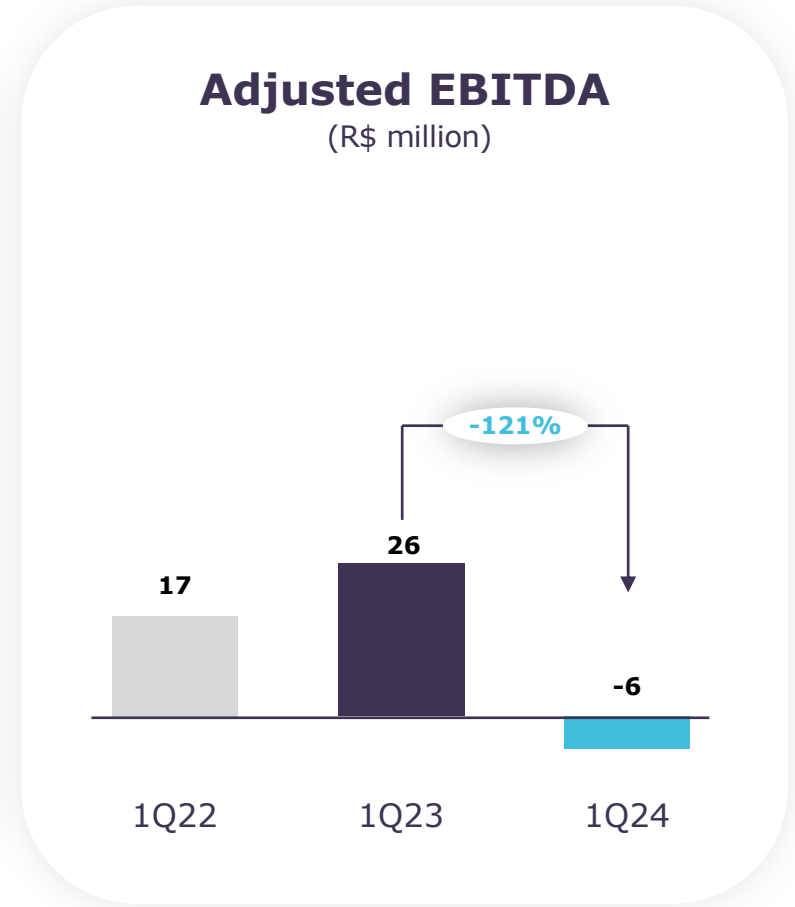
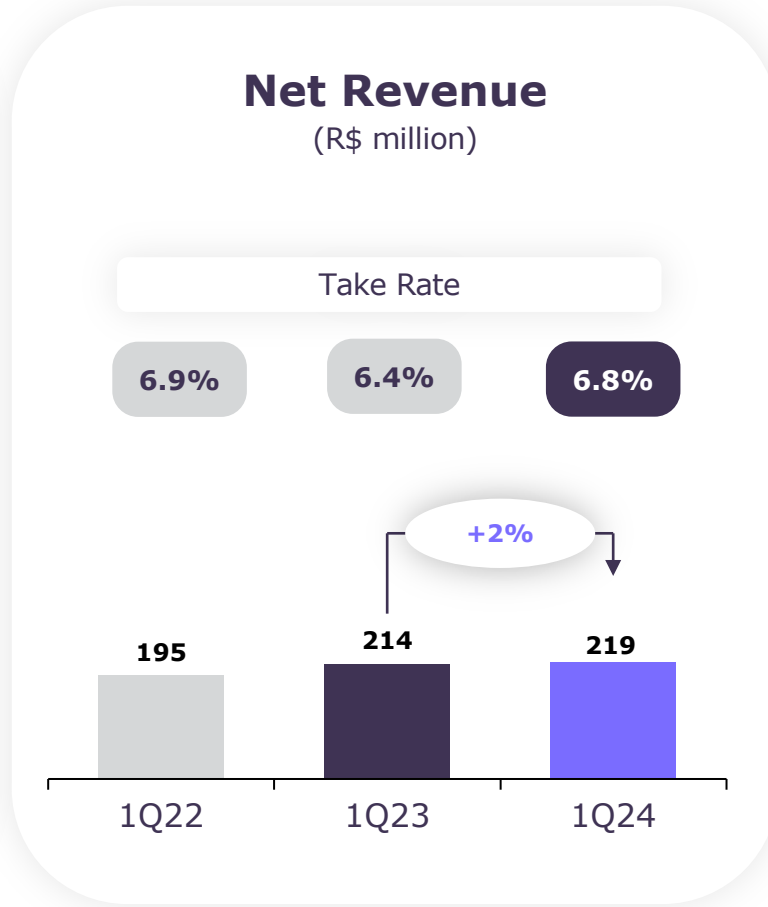
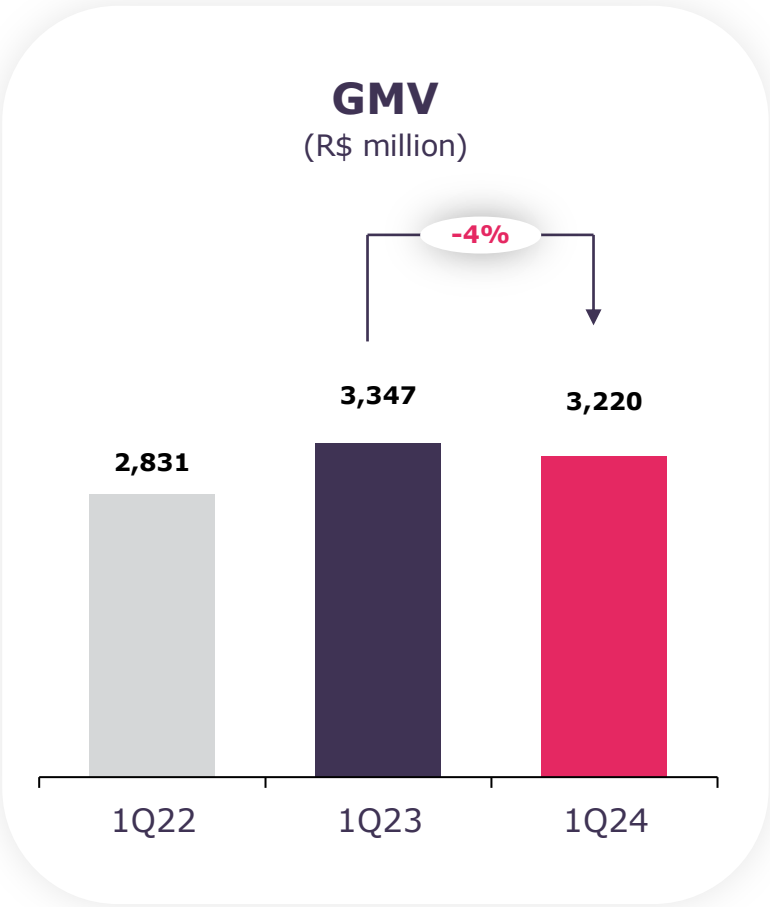


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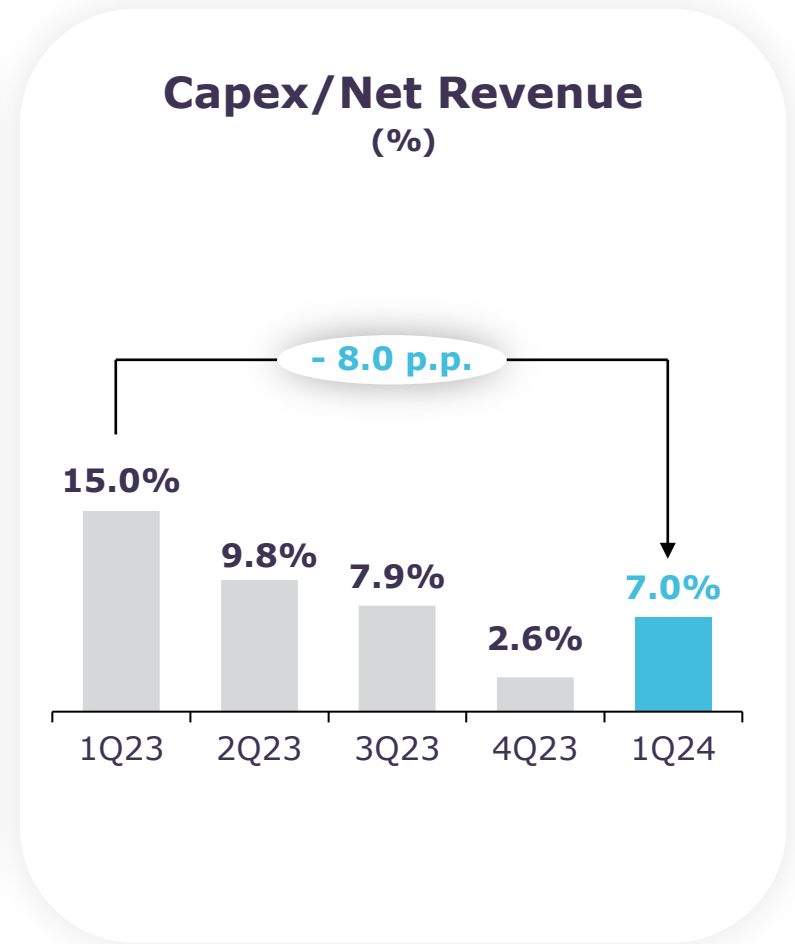
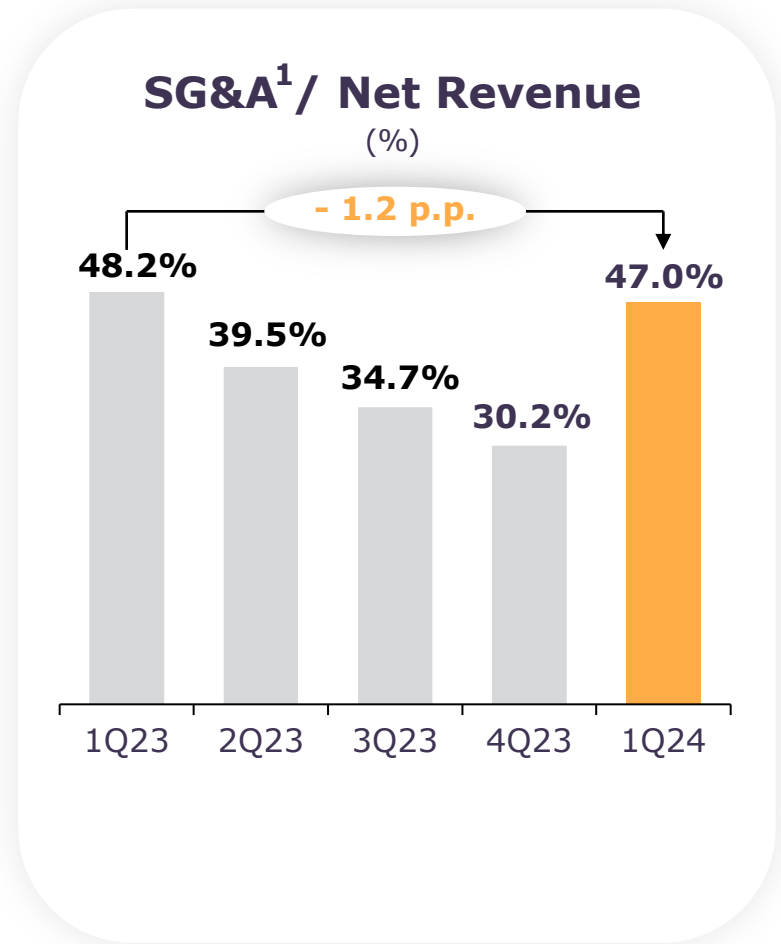
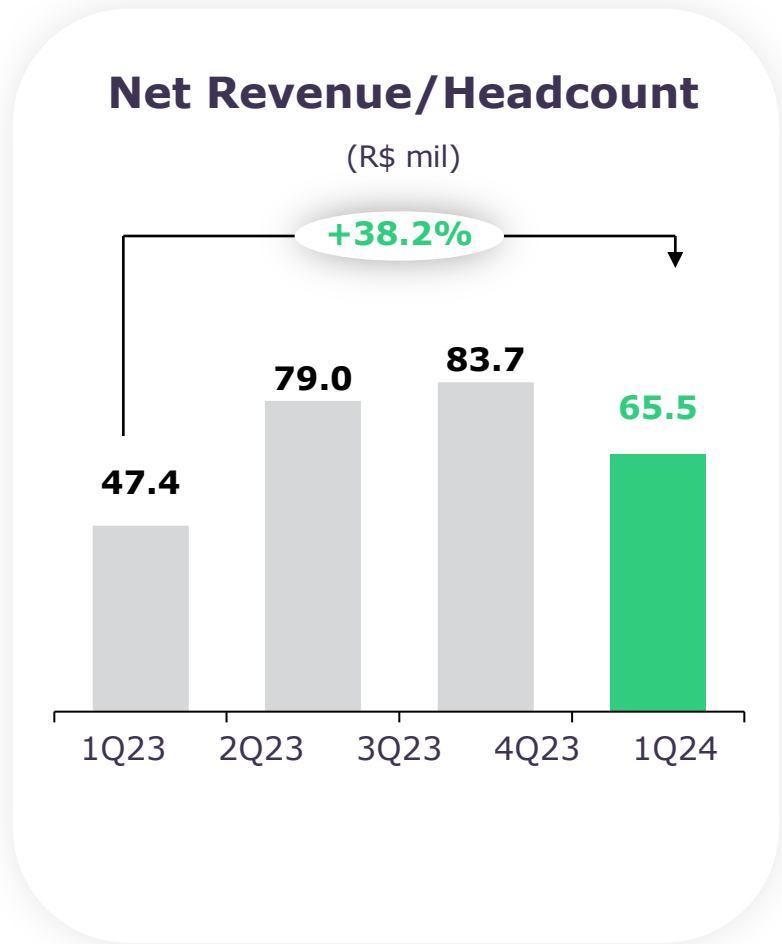
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Financial Highlights 1Q24



Financial Highlights 1Q24

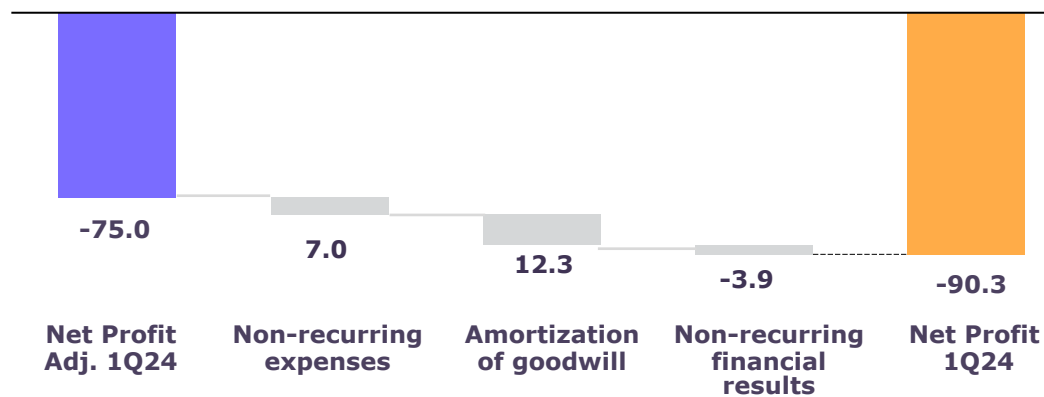


¹ Excluding non-recurring effects

Net Profit Breakdown

Net Profit Breakdown 1Q24

(R\$ million)

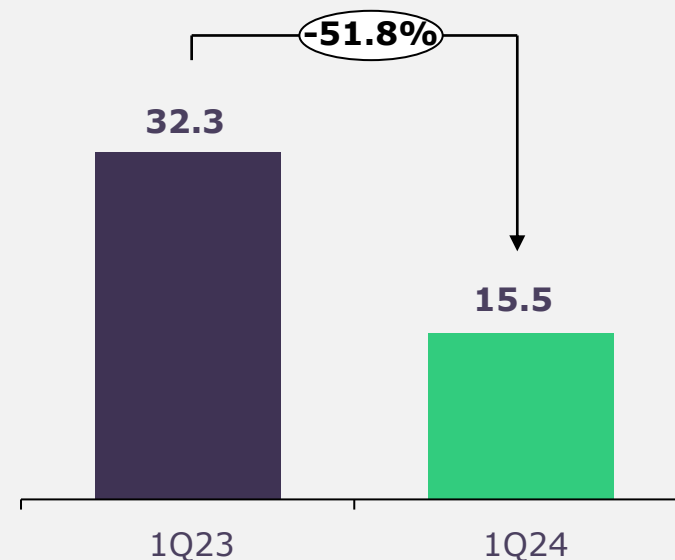


- **Non-recurring expenses:** Stock option expenses (R\$ 1.7 million) and Others (e.g. follow-on advisors; consulting; break-even project expenses) (R\$ 5.3 million).
- **Amortization of Identifiable Assets from M&As (non-cash):** Amortization of Identifiable Assets (M&As) related to the brand (R\$ 2.5 million), customer portfolio (R\$ 9.6 million), software capital gains and others (R\$ 0.2 million).
- **Non-recurring financial results (non-cash):** Provision for the discount granted to the subscription bonus (R\$ 10.7 million), provision for the portion of the earn-out (R\$ 6.0 million), monetary adjustment and bank guarantee costs related to the M&As (R\$ 0.8 million).

Investments 2023

- Technology investments of R\$5.7 million in 1Q24, a **reduction of 78.7% compared to 1Q23**, mainly due to systems integration and synergy capture.
- In logistics infrastructure, there was an increase of **R\$ 4.6 million**, compared to 1Q24, due to demobilizations and adaptations that required non-recurring investments.

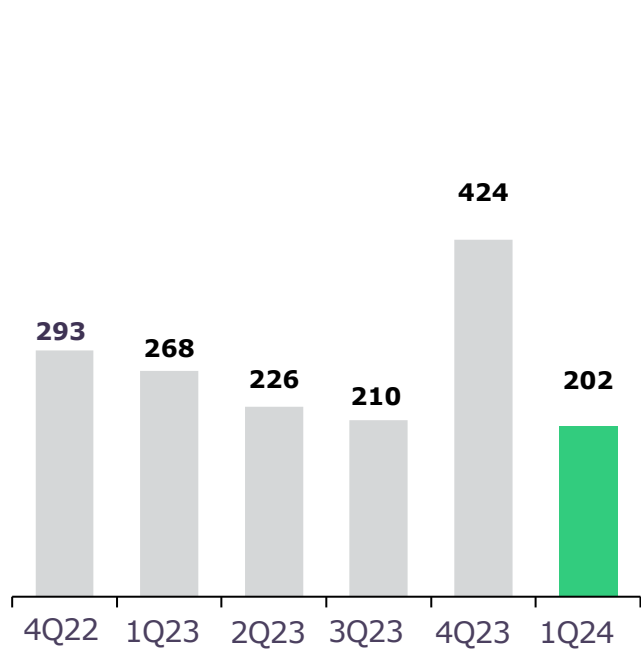
CAPEX
(R\$ million)



Indebtness and Cash

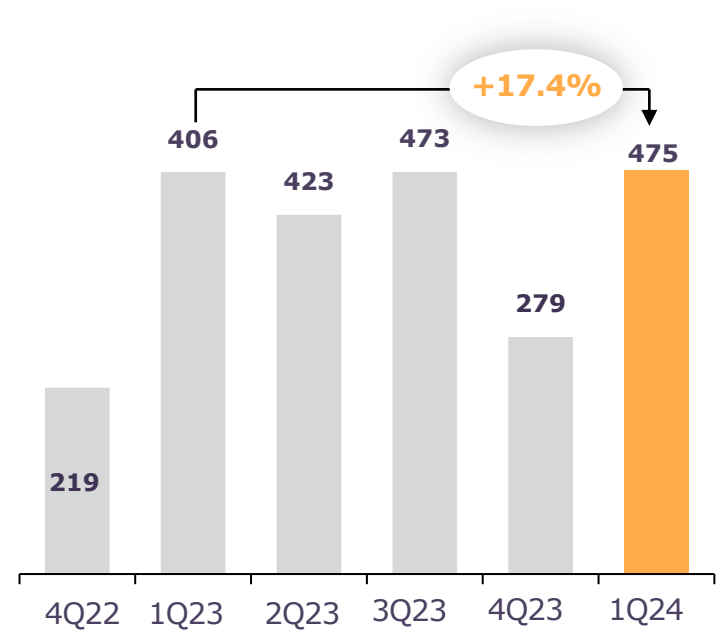
Cash

(R\$ million)



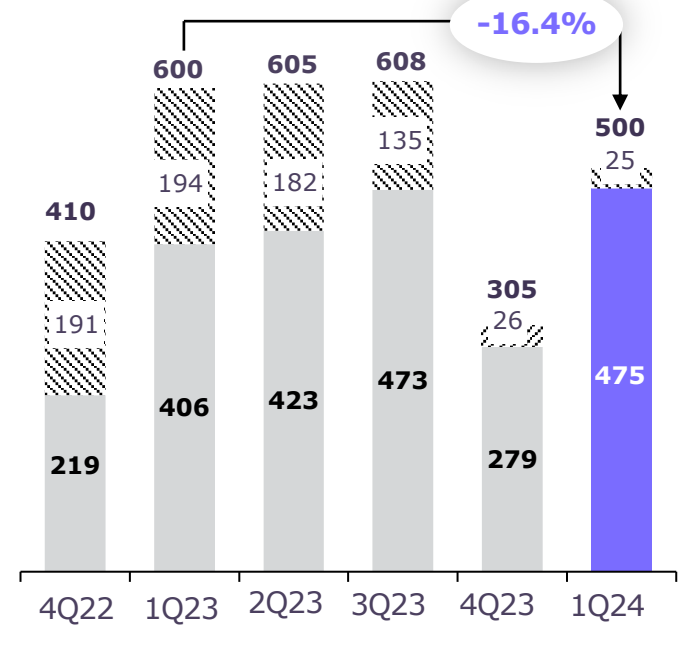
Net Bank Debt

(R\$ million)



Total Net Debt

(R\$ million)



▨ M&A Debt
■ Net Bank Debt



Strategic Priorities

- **Total focus on cash generation.**
- **Capital structure balance.**
- **Take care of the top line.**
- **Retaining key talents.**
- **Completion of the 3-year strategic plan**

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Thank you!

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