infra commerce

Release of Income

2Q24

ri.infracommerce.com.br

For more information, call:

+55 11 3848.1313
+55 11 94009.7825

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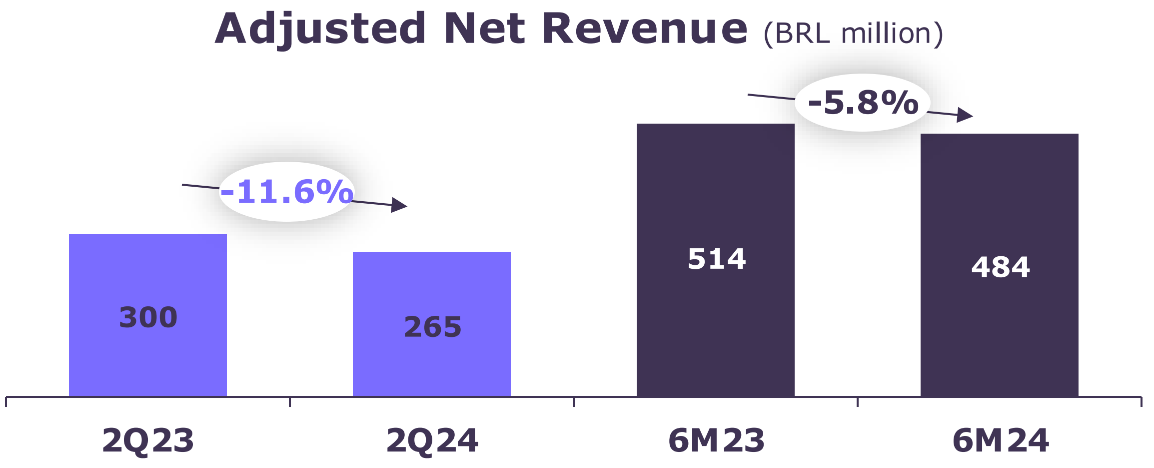
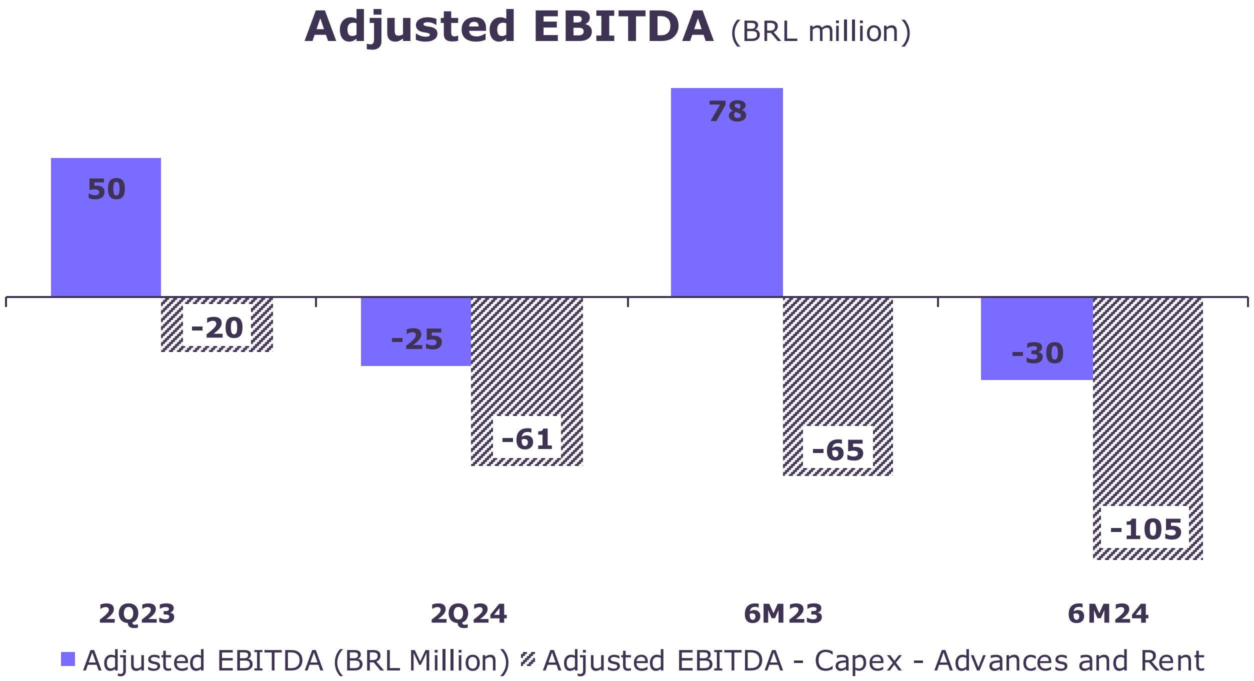
The separate and consolidated quarterly information have been prepared in accordance with theInternational Financial Reporting Standards (IFRS) issued by the*International Accounting Standards Board* (IASB), and the accounting practices generally accepted in Brazil (BR GAAP).

2Q24 Financial indicators

Financial Income – Consolidated

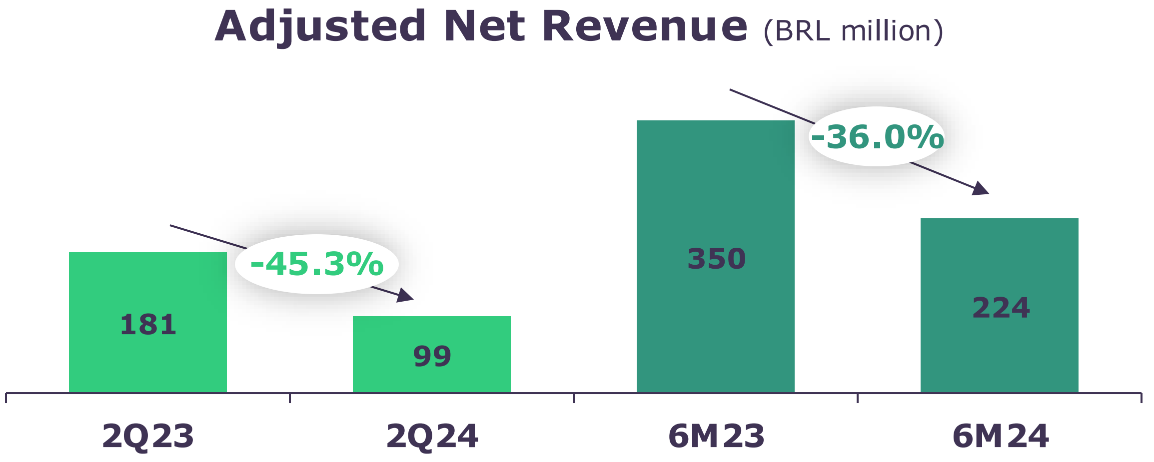


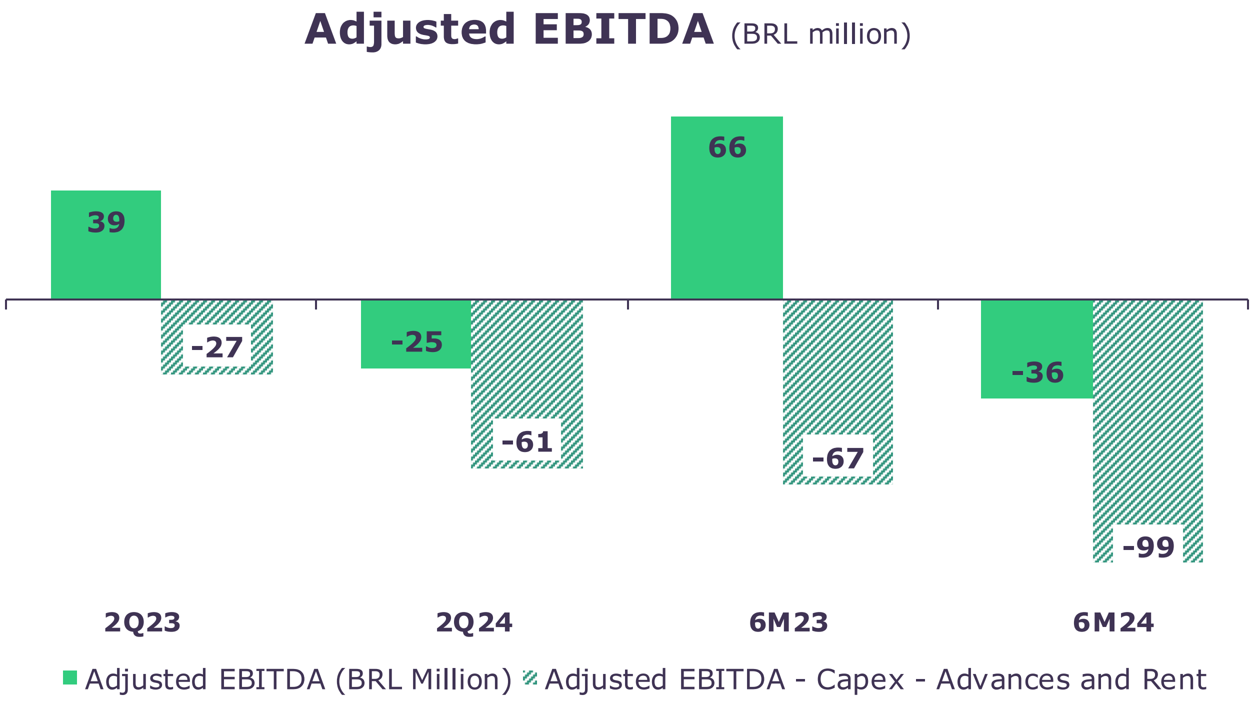


- **Net revenue:** drop in Brazil due to the loss of significant clients and the effects of the exit of costly clients, as well as the effects of M&A and inflation in LatAm.

- **Adjusted EBITDA:** lower revenue and the effect of reduced client revenue advance reflected in **Adjusted EBITDA less Capex, Rent, and Advances.** Phasing of expense reductions in Brazil and higher costs in LatAm.

Financial Results - Brazil

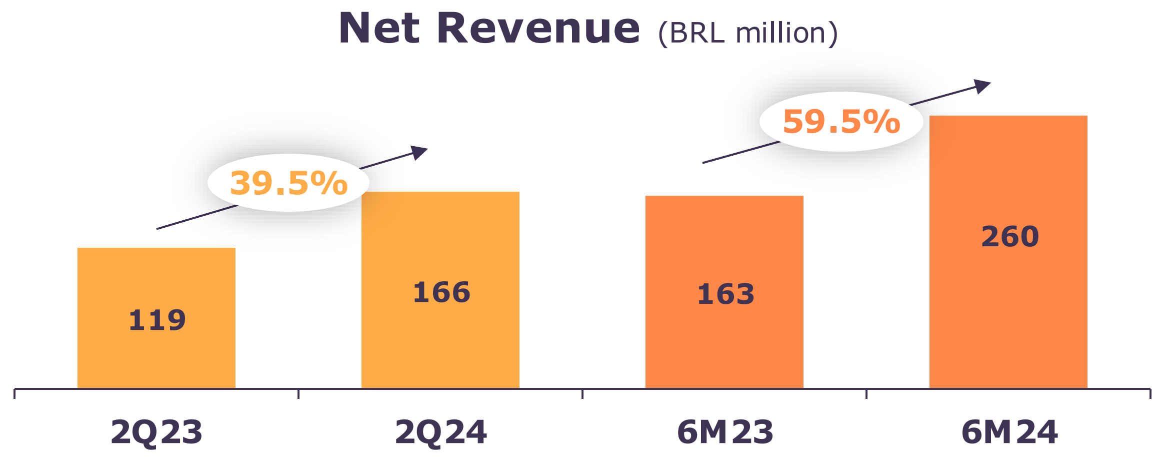


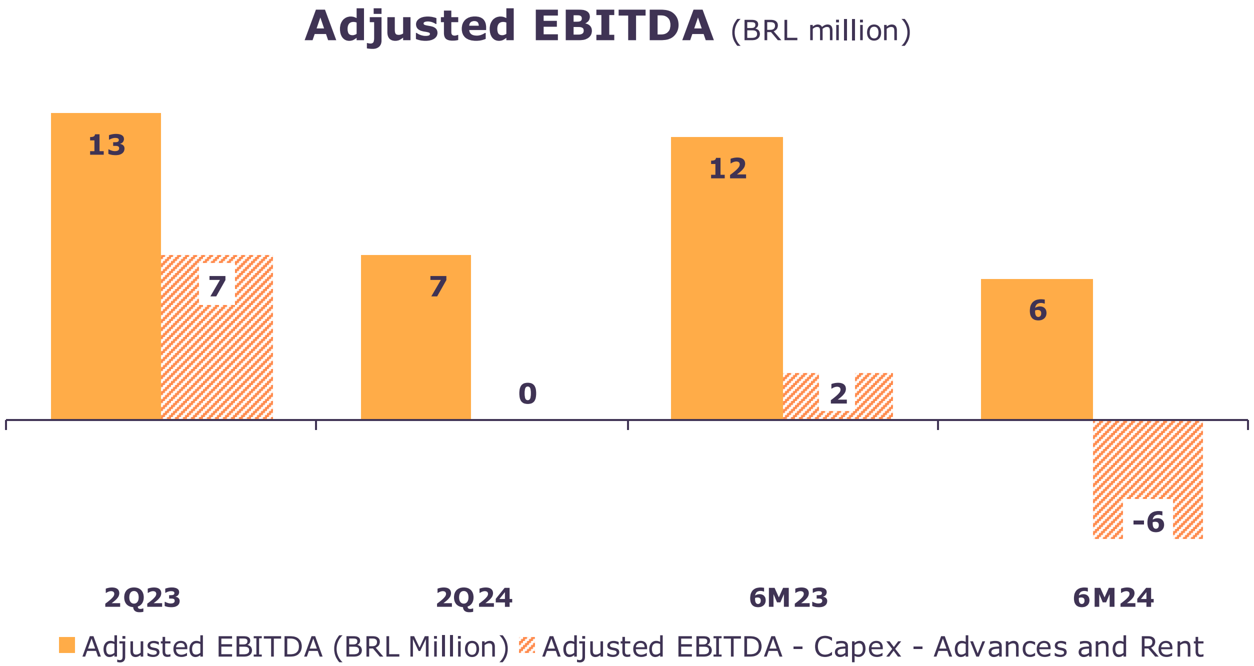


- **Net revenue:** concentration of revenue loss in major accounts (e.g., Nike) as well as a review of costly clients.

- **Adjusted EBITDA:** the main effect of the revenue drop versus the phasing of fixed cost and expense reduction initiatives. Impact on **Adjusted EBITDA less Capex, Rent, and Advances** due to lower expense tier in these categories.

Financial Results - LatAm





- **Net revenue:** effect of Ecomsur M&A, organic growth and hyperinflation in Argentina/exchange rate variation.
- **Adjusted EBITDA:** stable due to the negative effect of Ecomsur's EBITDA and construction work cost inflation in Argentina.

Impairment Adjustment

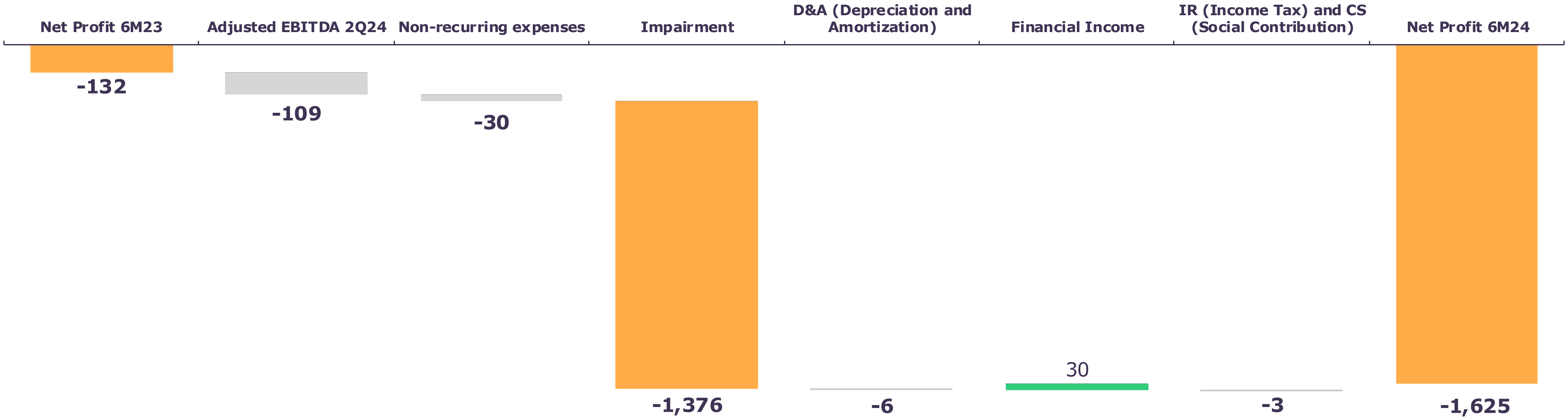
Impairment BRL MM	Amount
Goodwill	1,126
Customer Portfolio	102
Trademarks and Patents	3
Platform	143
Non compete	1
Total	**1,376**

- As of June 30, 2024, the Company conducted an impairment analysis due to factors identified that could significantly impact the cash flow and financial projections previously made. Among these factors are the substantially higher values paid at the time of acquisition, which have proven to be less profitable than previously expected, combined with a change in market conditions.

- The significant drop in revenue due to the churn of the Company's key clients, coupled with a reduction in the GMV (Gross Merchandise Volume) transacted by many clients, had an impact that was not previously projected.

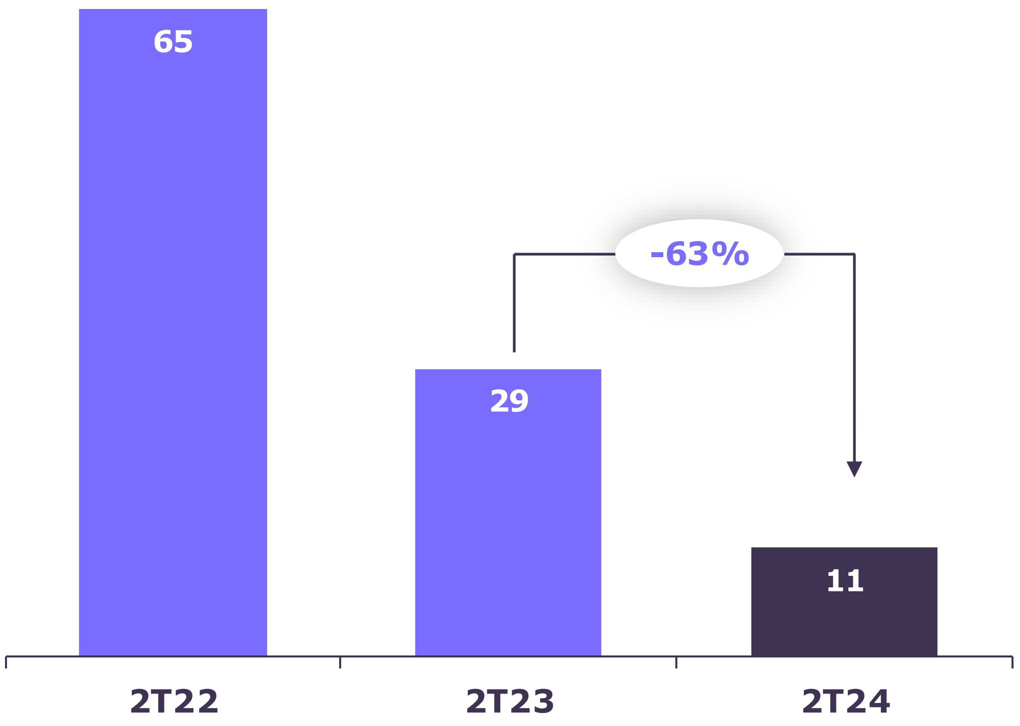
- In addition, the restructuring of costs related to operations and corporate expenses needed adjustments for the Company to improve its financial health.

Bridge Net Profit 6M23 > 6M24



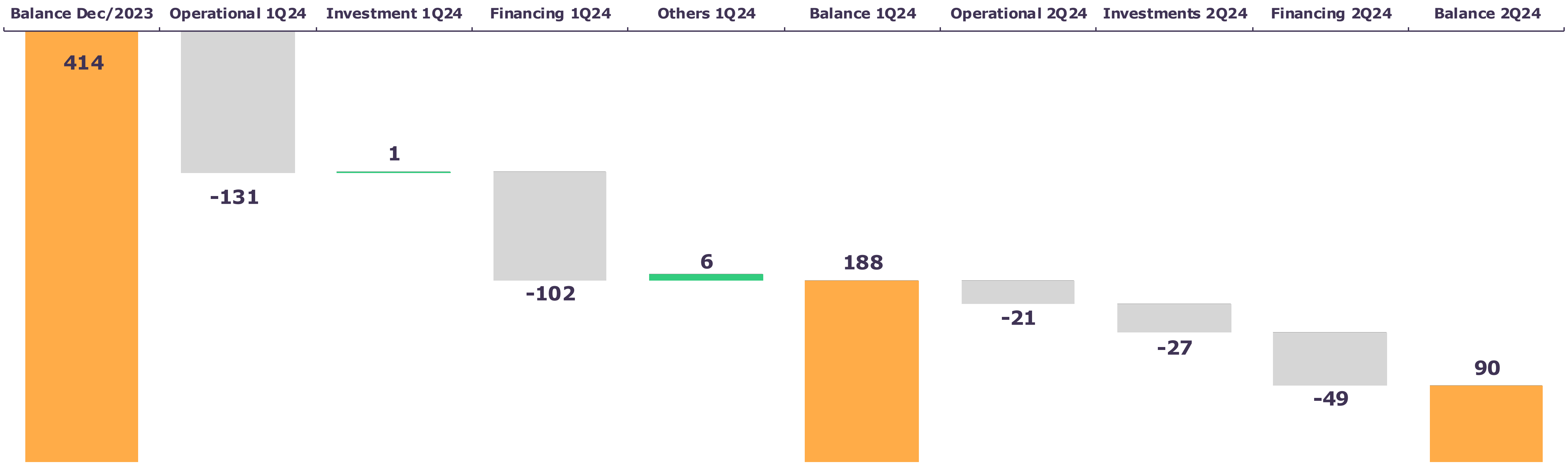
- In the reassessment of assets, a 100% impairment of the goodwill recorded at the time of acquisitions was identified, along with a partial reduction in other assets. Therefore, the Company recognized BRL 1,376 billion in impairment expenses in its results for the 2Q24.
- Non-recurring expenses, mostly with a non-cash effect, include provisions related to lawsuits from previous years, restructuring expenses, and positive effects from M&A, Stock Options, and other factors.
- Lower expenses with card advances had a positive impact on the financial income.

Capex breakdown



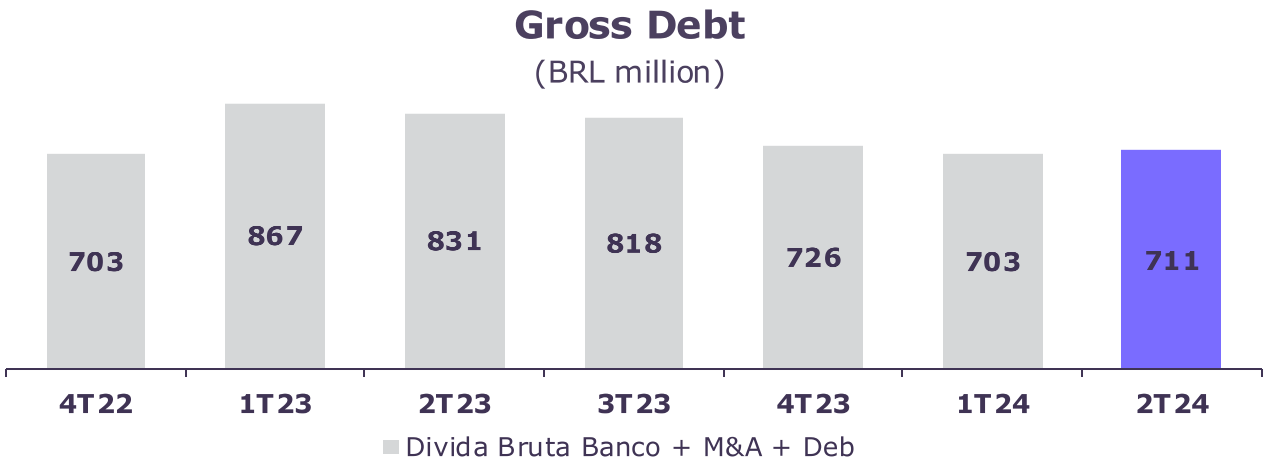
- **Technology investments** of **BRL 8 million** in 2Q24, a 68% reduction compared to 2Q23, due to decreased investments in platforms and technology.
- **Logistics infrastructure investments** of **BRL 3 million** in 2Q24, a 25% reduction compared to 2Q23, due to decreased investments in platforms and technology.

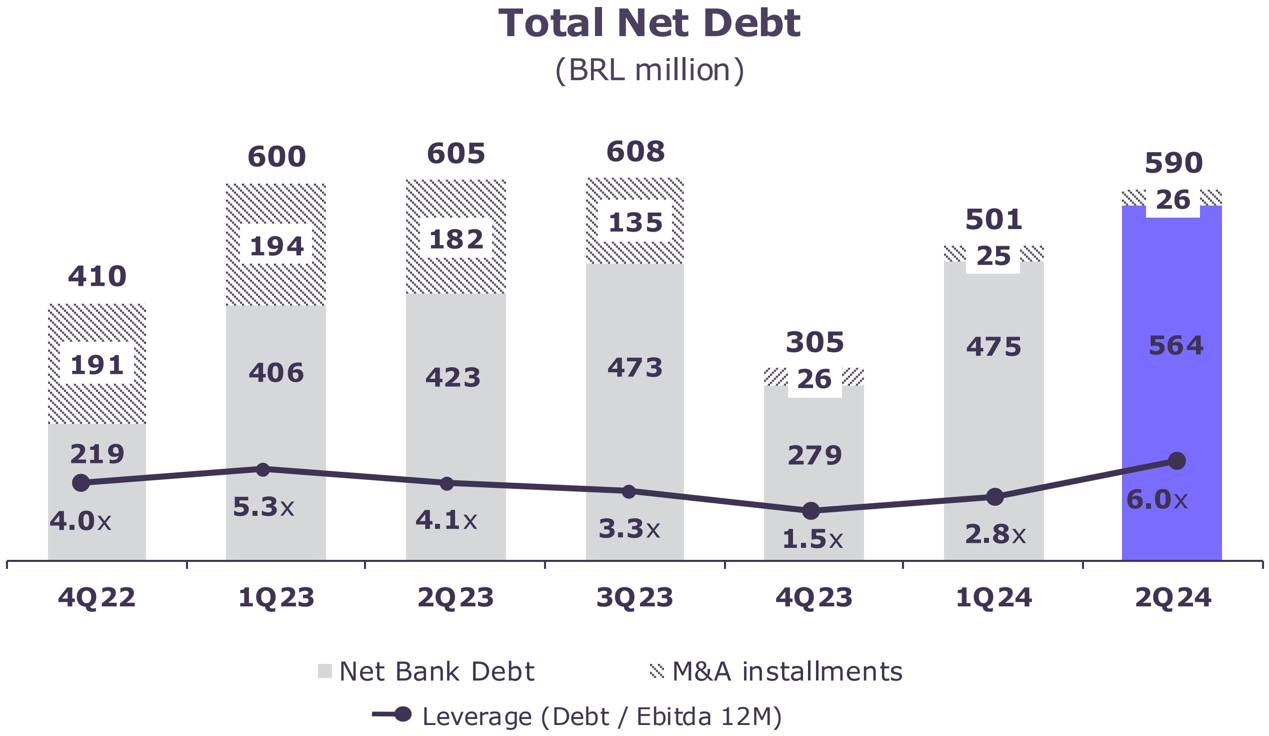
Cash Flow > Dec/2023 vs 2Q24



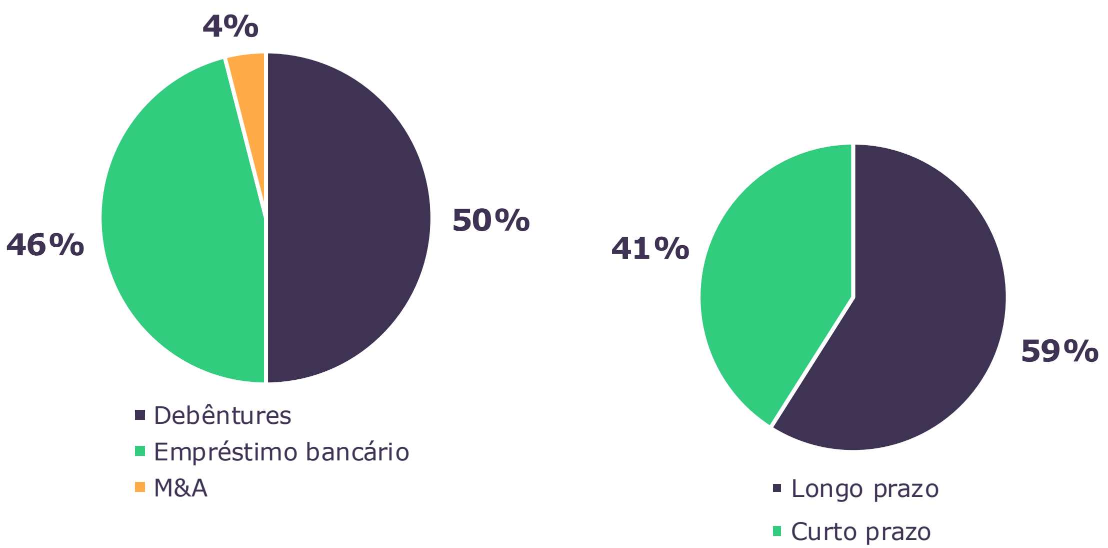
- **2Q24 operational cash flow** with effects from reduced anticipation of receivables, reduction of onerous agreements, and lower impact of phasing of initiatives to reduce expenses and improve cash flow.
- **Investment in 1Q24** with the sale of the FDIC (Federal Deposit Insurance Corporation) and 2Q24 without this effect, in addition to the reduction in financial investment earnings;
- **Financing activities** with the main impact on reducing debt principal payments.

Liquidity / Leverage





Gross Debt (BRL 711 MM)



- **Net debt:** Increased in the quarter related to cash consumption and interest amortization.
- **Leverage:** Reclassification to short term due to the expectation of non-compliance with covenants.
- **Restructuring:** Non-binding MOU for the restructuring of the operation's debts in Brazil, including potential asset sales or issuance of new debt instruments, ensuring the firm's liquidity in the short and long term.

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Subsequent Events

Reavaliação estratégica estabeleceu diretrizes chave para o futuro e um plano de ação imediato

Key guidelines

- Immediate priority to **rebalance capital structure**;
- Direct the company towards **cash management and control**;
- **Focus back on core business**, simplifying operations with a **view to profitability**;
- Focus on **efficiency and productivity in the operation** and corporate structure;
- Leverage **LATAM operation benchmarks**.

Immediate action

- **Restructuring of capital allocation** and debt management;
- **Adjusting the financial cycle** by extending supplier terms and reducing prepayments;
- **Optimization of the client portfolio** with correct price execution and cancellation of unprofitable clients;
- **Adaptation of the logistics park**, guaranteeing greater operational efficiency;
- **Reducing indirect expenses** to match the size of the company.

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Restructuring plan and capital structure review

Key Guidelines

The plan is in an advanced stage of negotiation with the Company's main creditor financial institutions and other stakeholders, as per the non-binding memorandum of understanding and disclosed in a material fact notice. It must go through the applicable governance processes for implementation. In addition, several identified initiatives will be implemented in the second half of 2024, expected to impact results starting from the last quarter of 2024. In addition to the binding standstill on debts until October, we highlight:

Extension and restructuring of the debt with the Company's main creditor financial institutions, totaling approximately BRL 650 million, through:

i. Deleveraging of up to BRL 370 million through a transaction involving the Company's stake in the subsidiary New Retail and, potentially, the injection of at least BRL 50 million in new funds to strengthen the Company's working capital. and
ii. Issuance of mandatory convertible debt into new shares of the Company with extended maturity for the remaining balance.

Reduction of monthly costs and expenses starting in the second half of 2024, with strategic actions to improve the Company's operating margin and operational cash flow, such as:

i. Optimization of distribution centers by reducing the number of centers and improving productivity;
ii. Reduction of operational costs through renegotiations with suppliers related to the Company's major expenses;
iii. Reduction of corporate structures;
iv. Renegotiation of prices and payout terms for all Company expenses;
v. Renegotiation and/or termination of certain existing agreements with the Company's clients.

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Thank you very much!

ri.infracommerce.com.br
investor@infracommerce.com.br

+55 11 3848.1313
+55 11 94009.7825 (WhatsApp)