infra commerce

Earnings Release

1Q25

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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).

1Q25
Financial indicators

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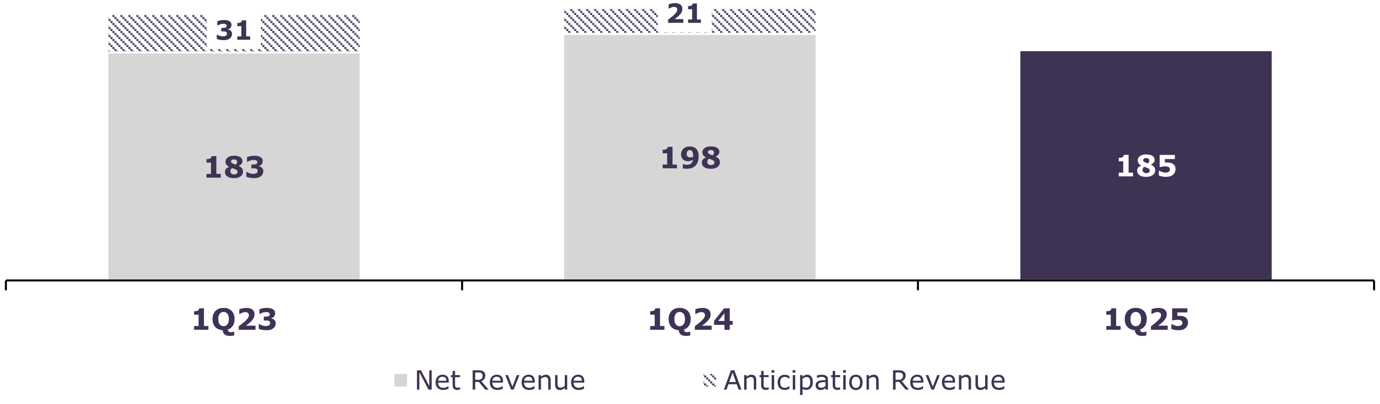
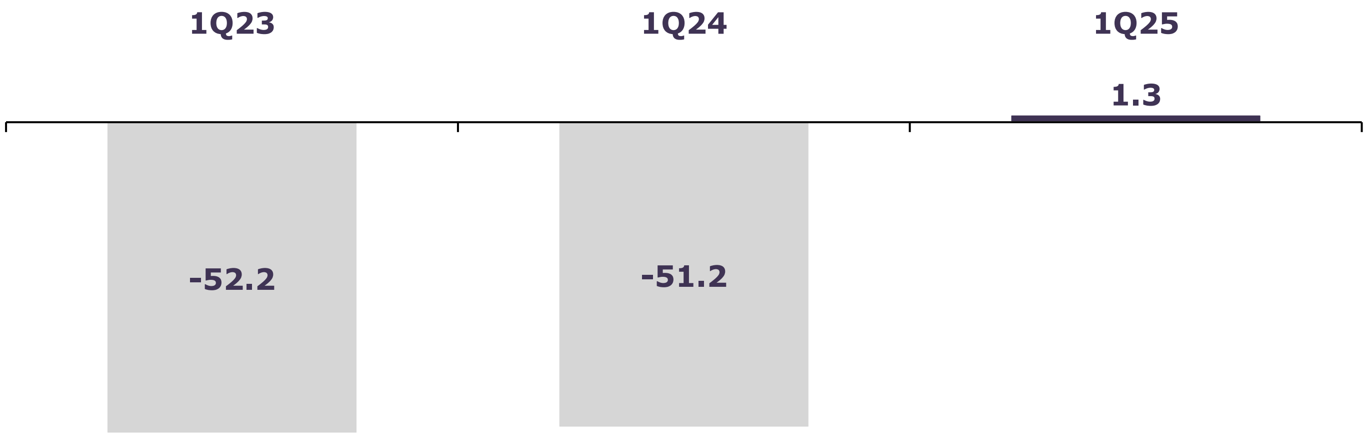
Financial Results – Consolidated

Net Revenue (BRL million)



EBITDA (-) Rent (-) Capex (+) Anticipated Expenses
(BRL million)

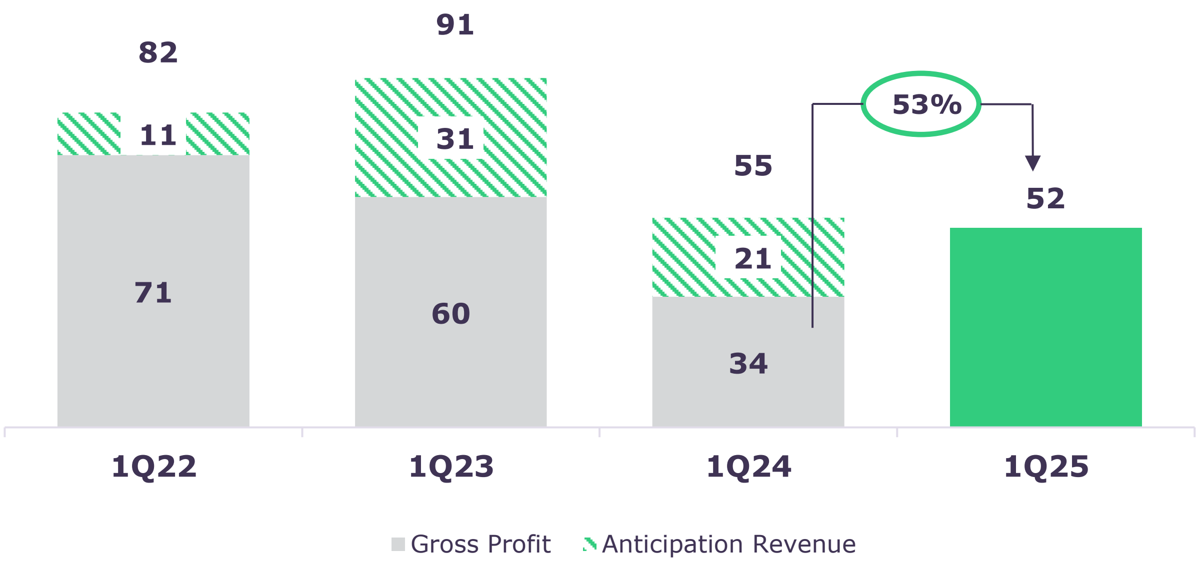


- **Net revenue**: decrease of 6.8% compared to 1Q24, excluding anticipation revenue. The decline is attributable to the loss of strategic clients and the withdrawal from contracts considered onerous.

- **Ebitda*:** the **positive result in 1Q25** stands out, due to (i) restructuring of the logistics and organizational park; (ii) optimization of systems; (iii) profitability and efficiency in operations with clients.

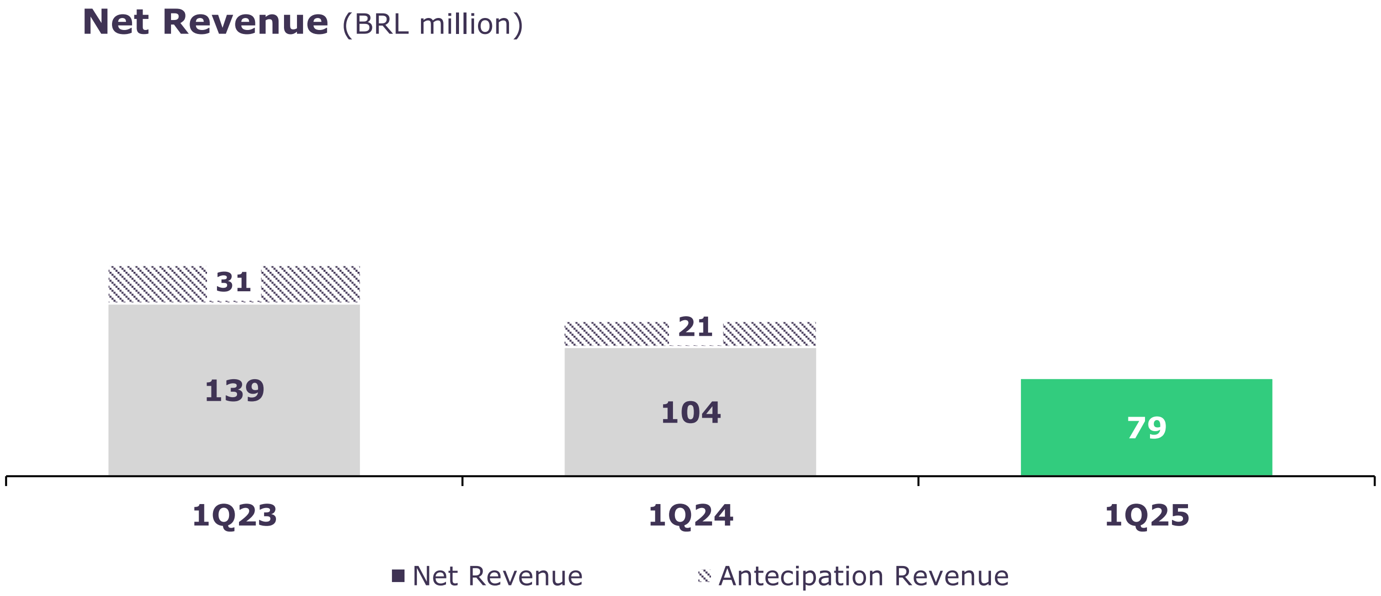
Financial Results – Consolidated

Gross Profit
(BRL million)



- **Gross Profit:** excluding revenues from the R$21 million prepayment in 1Q24, gross profit grew by 53.7%, with a gain of 11p.p. in gross margin, as part of the strategy to monetize the client portfolio and operational efficiency, more than neutralizing the effect of the reduction in revenues.

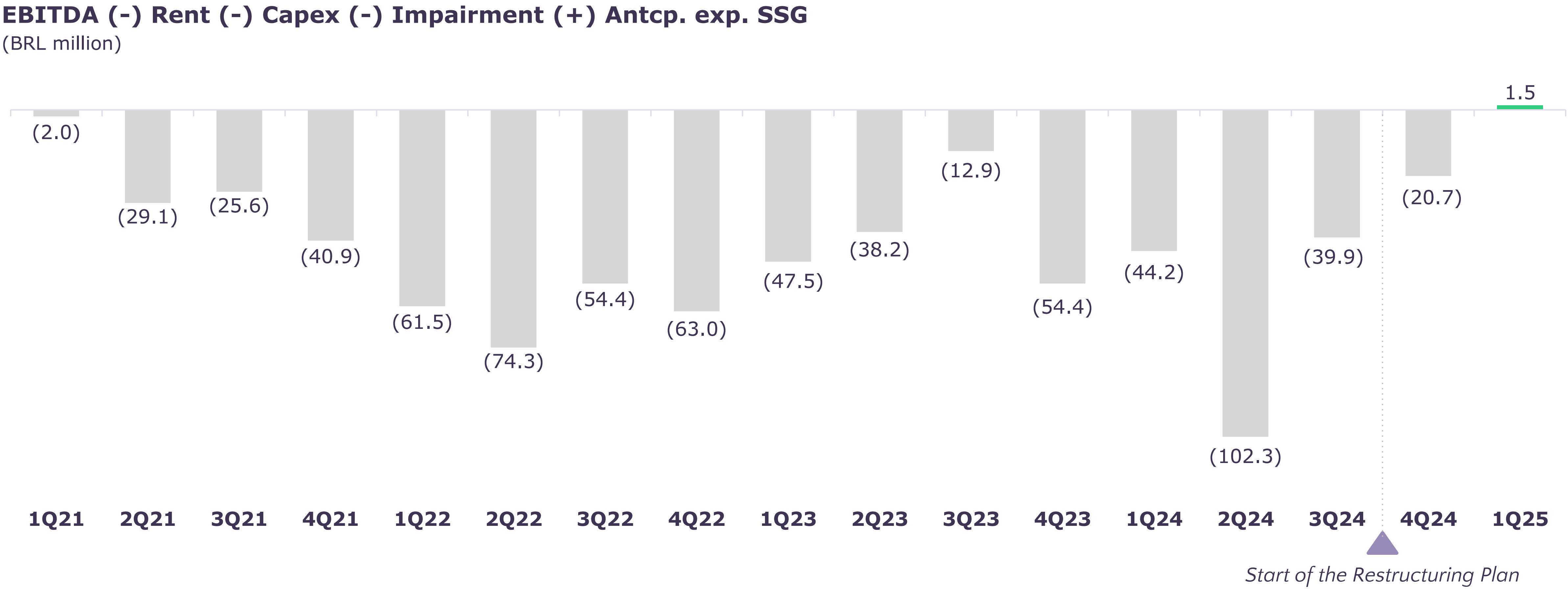
Financial Results – Brazil



- **Net revenue:** reduction due to loss of revenue in large accounts (e.g. Nike) and revision of onerous contracts, as part of the transformation agenda

- **Gross Profit:** excluding revenues from the R$21 million prepayment in 1Q24, gross profit grew from R$13.5 million to R$27.8 million (+106%), with a 14.3 p.p. margin gain, more than neutralizing the effect of the reduction in revenues

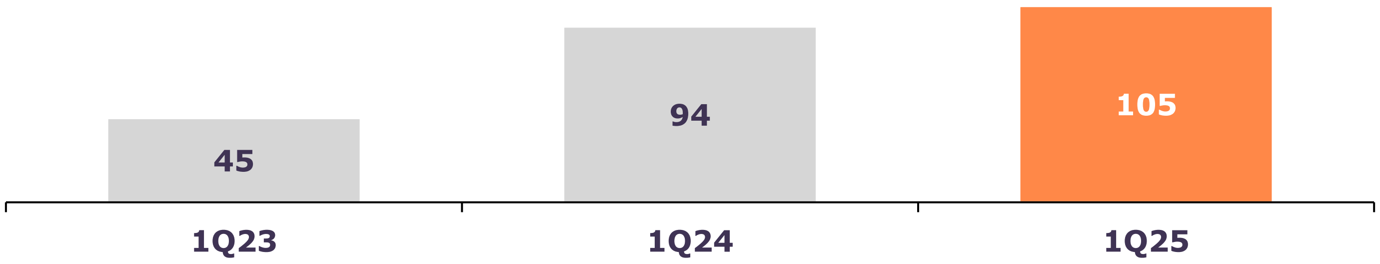
Financial Results – Brazil



The Company achieved the first positive result in Brazil since the IPO period, showing a significant improvement in operating performance shortly after the transformation agenda. We have completed core elements of the reconstruction and have begun to return to our growth path by strengthening our partnership with the Brands.

Financial Results – Latam

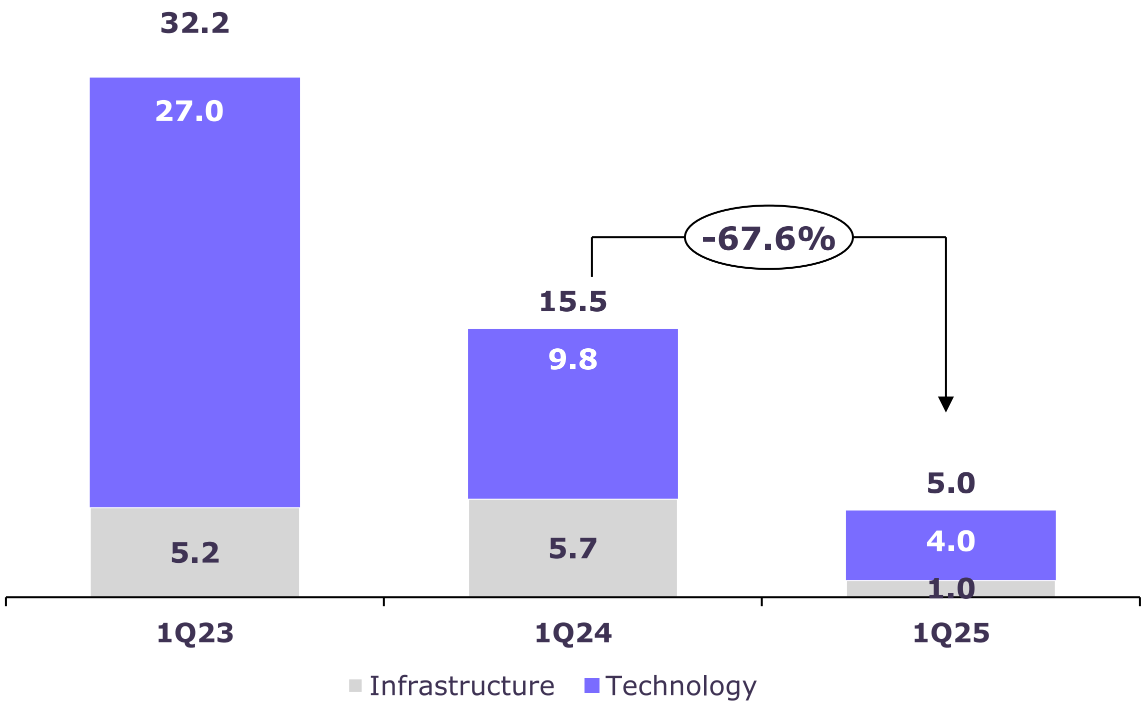
Net Revenue (BRL million)



EBITDA (-) Rent (-) Capex (+) Anticipated Expenses
(BRL million)

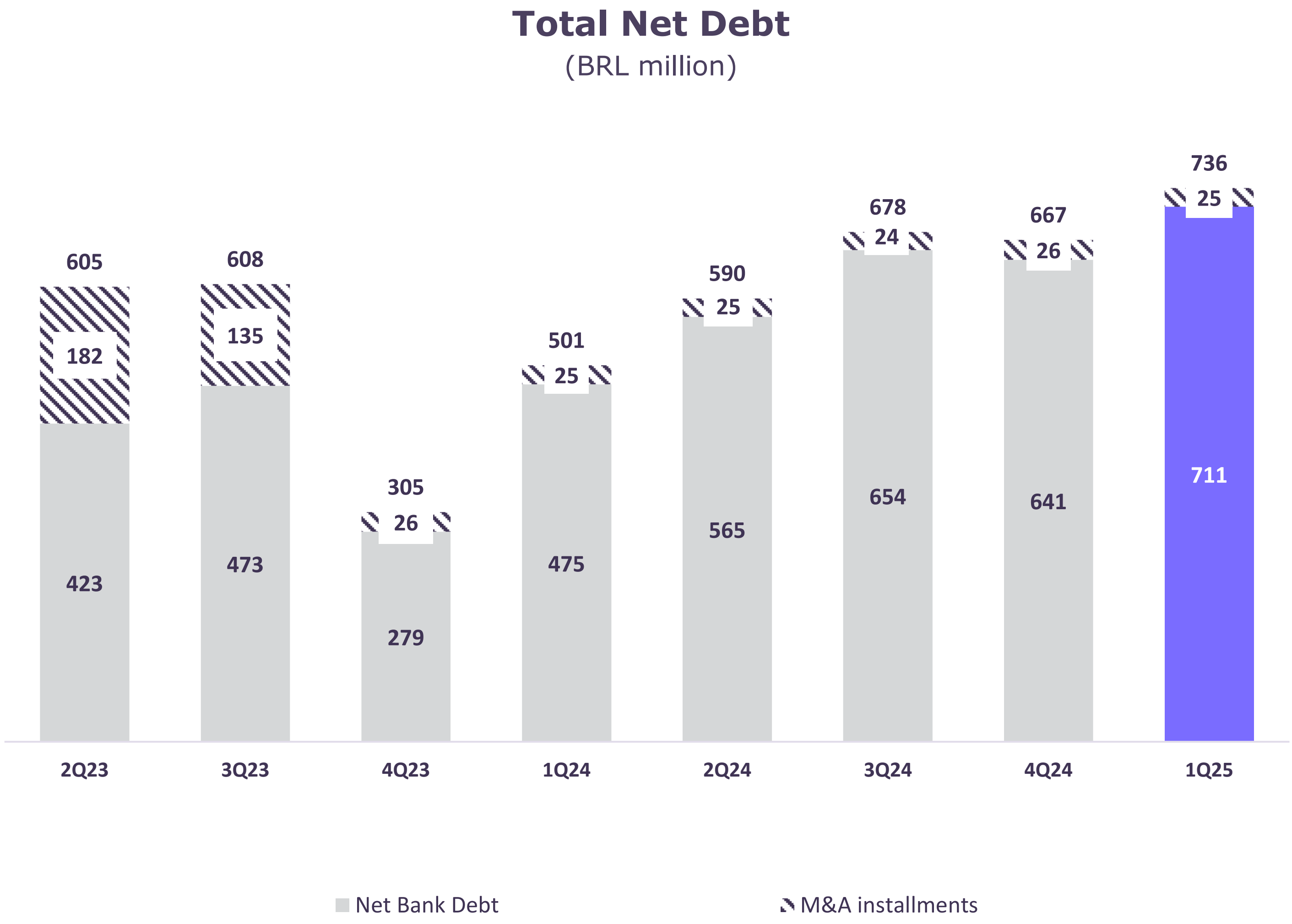
- **Net revenue:** annualization effect of Ecomsur's M&A, with organic growth of 35% in real terms and constant currency
- ***EBITDA:** operational stabilization in the first quarter due to operational efficiencies captured after the conclusion of the business combination and expansion in the region

Capex breakdown



- **Investments in technology** of **R$4.0 million** in 1Q25, a reduction of 59.2% compared to 1Q24, due to the investment policy preserving liquidity and returns.
- **Investments in logistics infrastructure** of **R$1.0 million** in 1Q25, a sharp reduction against 1Q24, in line with the reduction of units and improved productivity in its operations.

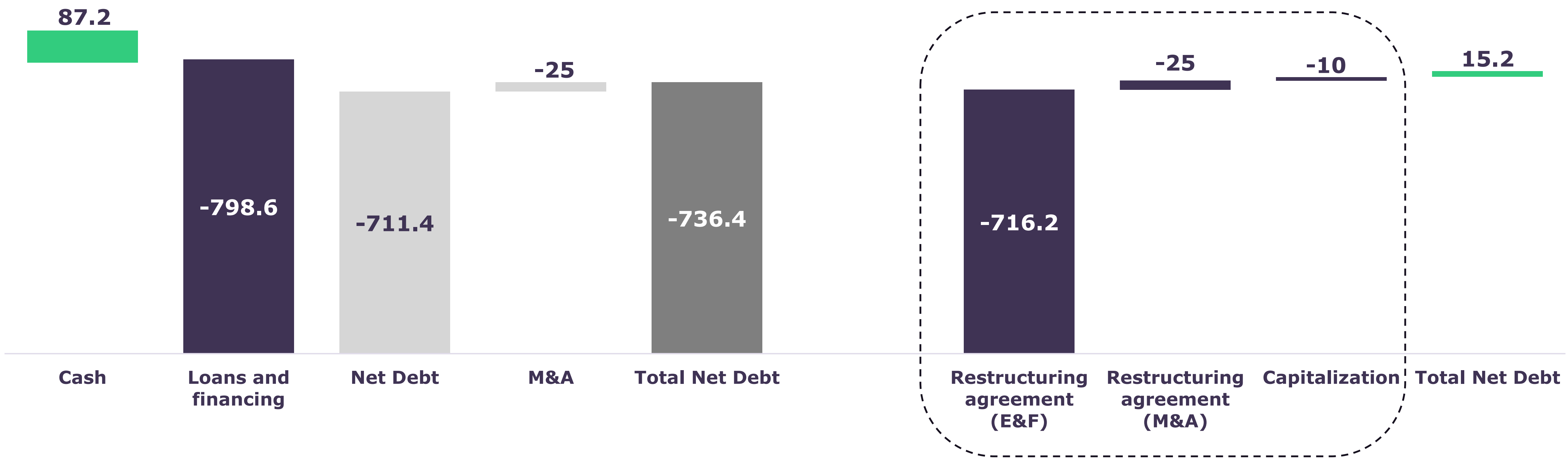
Liquidity



Gross debt subject to the restructuring plan:

- **Bank debt:** R$716.2 million (97.2% of the total)
- **Additional loans:** R$10.0 million
- **M&A:** R$25 million (100%)

Liquidity



Excluding financial liabilities subject to restructuring, the cash balance exceeds the remaining debt balance by R$15.2 million

Restructuring Plan

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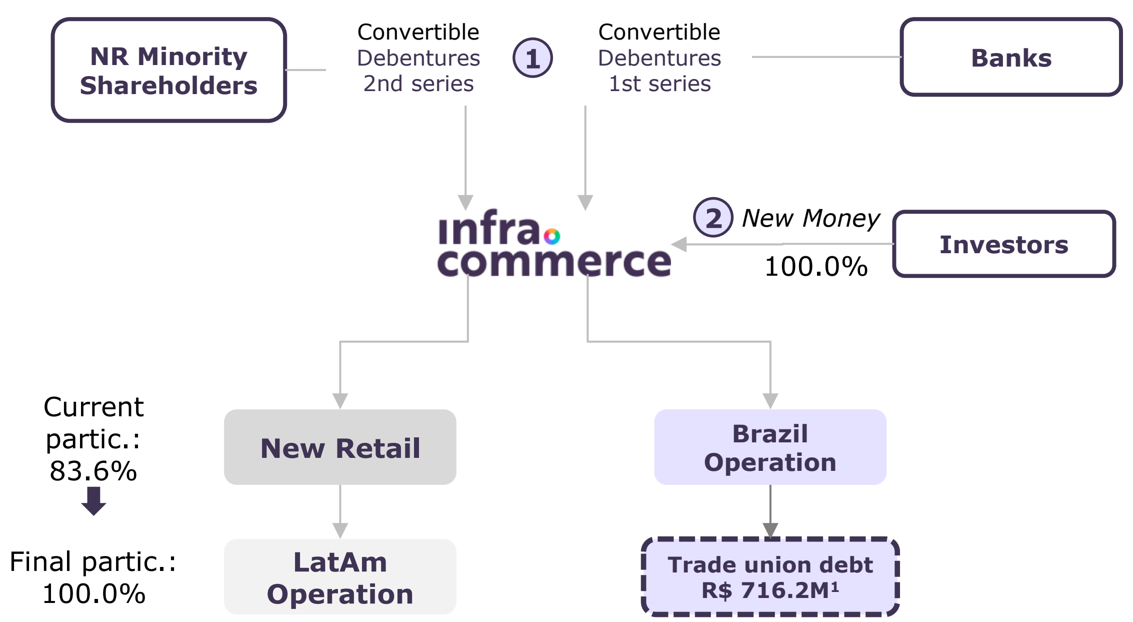
The Restructuring Plan foresees: (i) equalization of capital structure; (ii) New Retail's consolidation ("NR") and (iii) Infracommerce's cashflow

Binding agreement March 27th, 2025 - current



1 Issuance of IFC Brazil Debentures

IFC Brasil issues mandatorily convertible debentures in two series, to be subscribed and paid as follows:

i) 1st series – R$740 million[2] – Vermelha do Norte (Banks): with all credits held by the banks against the Company subject to restructuring

ii) 2nd series – R$105 million – New Retail LatAm Minority Shareholders: with shares that represent 16.4% of New Retail's share capital

2 *New Money*

- The Investors disimburse up to R$70 million in *New Money* for IFC through a new debt
- Payment in cash or in new IFCM3 shares

As a result, IFC will have reduced 91% of its financial liabilities and will hold 100% of the shares of other LatAm countries' operations

1- Cash in March 31st, 2025 | 2 – Issuance with Capitalization Surplus for Interest Coverage

Thank you very much!

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