



## Infracommerce grows 167% in Net Revenues in 1Q22, reaching 8.5% Adjusted EBITDA Margin

**São Paulo, May 12th, 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 First Quarter of 2022 (“1Q22”). The following financial information, unless stated otherwise, is presented in Brazilian reais (R\$) and in accordance with Brazilian and International accounting standards (IFRS - International Financial Reporting Standards).

### Financial Highlights

- **GMV of R\$2.8 billion** in 1Q22, a growth of 105% compared to 1Q21.
- **Net revenues increased to R\$194.5 million**, compared to R\$72.8 million in 1Q21, an increase of 167% in the period. **Organic revenue growth was 40% in the period.**
- In Brazil, the **B2C solutions registered an increase in revenues of 186%**, and the **B2B solutions presented a revenues’ growth of 65%**, both compared to the same period of the previous year.
- **In Latin America (ex-Brazil), the revenues growth was 230%** comparing 1Q22 with 1Q21, and now represents 19% of the Company’s total revenue.
- **Take rate increases by 1.6 percentage points in the period**, from 5.3% in 1Q21 to 6.9% in 1Q22.
- **Strong performance of Infra.pay with a 398% increase in TPV**, which totaled R\$658.9 million in 1Q22, 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\$81.8 million** in 1Q22, with a gross margin of 42.0%, the reduction in gross margin was due because of the B2C and B2B mix, with more penetration of B2C, after the consolidation of M&As.
- **Adjusted EBITDA of R\$16.6 million** in 1Q22, with an Adjusted EBITDA margin of 8.5%, compared to an Adjusted EBITDA margin of 2.1% in the same period last year.
- **Record 572 customers in the ecosystem**, versus 239 in 1Q21.
- We processed **31.8 million products** this quarter, with 48.4% of orders delivered within 48 hours.
- We ended the quarter with **3,995 #Infras**.
- The Company reaffirms the projections presented for 2022, with **GMV of R\$13 billion, net revenues of R\$950 million (125% higher than 2021, 40% of which is organic)** and **EBITDA of R\$80-100 million**.

Highlights (R\$ million)	1Q22	1Q21	% Δ
GMV	2,831.3	1,380.7	105.1%
TPV	658.9	132.3	398.1%
Net revenue	194.5	72.8	167.4%
Gross profit	81.7	33.626	143.0%
Gross margin	42.0%	46.2%	-4.2 p.p.
Adjusted EBITDA*	16.6	1.5	986.3%
Adjusted EBITDA* margin	8.5%	2.1%	+6.4 p.p.

<sup>1</sup> Adjusted for non-recurring events. For more information, see page 7.



## ESG Initiatives

- Collection about **5 tons of food** in volunteer actions with our employees, which were donated to institutions that support **local communities near our Distribution Centers**.
- Sponsorship of the Latam edition of the training course for entrepreneurs: **Netpreneur Masterclass**, organized by Alibaba Global Initiatives, with the objective of democratizing access to the biggest global trends in Latin America.
- Implementation of the **Fiscal Council**, which took place at the Annual and Extraordinary General Meeting on April 28, 2022. On that same day, InfraCommerce approved a series of **additional measures for the applicability of the new stock option plan** approved at the Meeting.
  - Gradual grants capped at 1% of the Company's capital stock per year.
  - Clarity about beneficiaries, which will be mostly talent not contemplated in the plan prior to the IPO, which began in 2013 and has already been fully granted.
  - Strike price at market and without discount.
  - Implementation of a Remuneration Committee that will have an independent member with experience in Remuneration Policies.

## Update on M&As

- On January 27, 2022, we entered into an agreement to acquire Tevec, a company specialized in artificial intelligence solutions that is now part of our data vertical, Infra.data.
- With this acquisition, we close our first cycle of M&As, now focusing on capturing the commercial and operational synergies of the acquisitions made throughout 2021.
- Despite the margin expansion observed in the first quarter of 2022 vs the same period last year, the result does not yet capture the full potential of synergies we estimate to achieve from the acquisitions made.
- With regard to the Synapcom acquisition, we have divided the integration into 3 steps:
  - **Definition of the organizational chart and integration of people:** phase practically concluded, with a successful integration of people. Both companies had similar cultures, which facilitated and accelerated the integration.
  - **Obtaining synergies with contract renegotiations, cross selling of services and dilution of fixed costs:** this phase started right after the acquisition, with some contracts already having been successfully negotiated, but there are still plenty of opportunities for renegotiation, cross selling and continuous dilution of fixed costs with the growth of both companies.
  - **Systems integration:** phase already started, but not expected to be completed until the third quarter of 2022. We point out that for this phase, in addition to the systems overlap, we have costs related to the integration projects, which we are not considering as non-recurring in the results.



## Message from Management

We closed another quarter with record Revenues and new clients joining our ecosystem, showing the strength of digitalization as a market megatrend, as well as the increasing migration of our clients' sales to "direct to consumer" channels, which favors our business model. This growth in Revenues was accompanied by a significant expansion in margin when compared to the same period of the previous year, due to the beginning of the capture of synergies generated by the acquisitions made by Infracommerce over the last year, and the dilution of fixed costs, as a result of the strong organic growth registered by the Company.

We continue to deliver consistent results and reinforce our market position as a leader in its segment in Brazil and Latin America. The feedback we have had from our customers is very positive, especially in a challenging macroeconomic scenario, as we help our customers reduce their costs by focusing on direct-to-consumer channels, increasing sales conversion with the products and services we offer in our ecosystem.

The strategy of modularizing the offer that the Company implemented throughout 2022 has proven to be very successful. Of the total of 55 new clients acquired in the period (not including those that came with the Tevec acquisition), 41 are "modular" clients, which shows the strength that our verticals have, even when they are offered in isolation. We believe that by bringing these customers to our base and delighting them with our "Customer Experience as a Service" DNA, we will be able to gradually increase our share of wallet, with an increasingly more complete offer of the other products and services of our ecosystem.

About Infracommerce's operating performance in 1Q22, it is possible to observe in the indicators below that we are on track to deliver the guidance we have disclosed to the market for the year 2022:

1. GMV and Revenues growth in 1Q22 vs 1Q21 of 105% and 167%, respectively, with organic Revenue growth of 40%, well above the e-commerce market growth for the period;
2. Robust growth of all Business Units - Latam, B2C Brazil and B2B Brazil;
3. Dilution of SG&A which, excluding depreciation, amortization and non-recurring expenses for the period, grew 103% compared to revenue growth of 167%. As a result, SG&A now represents 40% of Net Revenues, compared to 53% in the same period last year, starting a strong trend of dilution of fixed expenses as a result of organic growth and synergy from the M&As realized;
4. Expansion of the adjusted EBITDA margin, from 2.1% in 1Q21 to 8.5% in 1Q22.

It is with great pride, dedication and passion for what we do, that we see the Company delivering increasingly solid results. We had a strong organic Revenue growth of 40% in the period, well above the e-commerce market growth of approximately 13%<sup>2</sup>. We are confident that organic growth will continue to be robust as the vast majority of the customers acquired in the first quarter are expected to contribute with revenue generation only in the coming quarters.

After the Tevec acquisition in January, our focus is now to maximizing synergies and leveraging productivity and efficiency gains in the operation.

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<sup>2</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



Infracommerce is focused on seeking every cent of cost reduction, without compromising our organic growth. We have dozens of initiatives mapped out and in the process of implementation that, when added together, should further contribute to our goal of expanding the Company's margin for the coming quarters, coupled with organic growth at the levels we disclosed in our November 12, 2021 guidance.

We closed the first quarter, seasonally the weakest of the year, with a very comfortable cash position of approximately R\$ 200 million. In addition to our focus on expanding our EBITDA margin and consequently our operating cash, we have already approved credit lines with top-tier banks, at costs similar to our current cost of debt, which allow us to honor our financial commitments.

Finally, we would like to highlight two events that took place recently: the Brazil and Latin America Leaders Meetings. It was extremely gratifying to feel the energy of the team presenting the results, perspectives, and plans for each area. The opportunities we have in each BU, in each vertical, both in Brazil and the rest of Latin America not only shows that we are on the right path to achieve something increasingly disruptive, but we also have a team of unique talents in our industry.

Our #Infras remain ever more united and integrated - finally all physically together after the opening of our new office. Special thanks to them and to our customers for their commitment and delivery of another historic and exciting quarter. We know we still have many challenges ahead, but moments like these bring even more opportunities, like the ones we have already mapped out. We are stubborn about putting into practice and executing our master plan, always delivering results above expectations. As I always say "Always deliver more than expected".

*#GoInfra #CXaaS #AlwaysDeliverMoreThanExpected*

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



## Financial performance

The following income statement and operating data should be read in conjunction with the quarterly results comments presented below. All data are compared to the same period of last 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)	1Q22	1Q21	% Δ
<b>Net revenue</b>	<b>194.5</b>	<b>72.8</b>	<b>167.4%</b>
Cost of services provided	(112.8)	(39.1)	188.3%
<b>Gross profit</b>	<b>81.7</b>	<b>33.6</b>	<b>143.1%</b>
<i>Gross margin</i>	42.0%	46.2%	-4.2 p.p.
Administrative and selling expenses	(104.9)	(45.7)	129.7%
Other operating income	(1.2)	18.5	-106.4%
<b>Profit before financial results and equity in earning (losses) of investees</b>	<b>(24.4)</b>	<b>6.5</b>	<b>-477.0%</b>
Financial expenses	(43.3)	(4.3)	901.6%
Financial income	8.5	1.7	396.5%
<b>Net financial results</b>	<b>(34.8)</b>	<b>(2.6)</b>	<b>1230.0%</b>
Interest in earning (losses) of associates	0.0	0.1	-78.5%
<b>Net Income (loss) before tax</b>	<b>(59.2)</b>	<b>3.9</b>	<b>-1602.2%</b>
Income tax	(0.4)	(0.1)	373.3%
<b>Net Income (loss) for the year</b>	<b>(59.6)</b>	<b>3.9</b>	<b>-1640.5%</b>
<i>Net margin</i>	-30.6%	5.3%	-35.9 p.p.
Non-recurring events	9.9	(12.6)	-178.1%
Non-operating expenses (amortization of added value - M&As)	15.4	0.4	3751.7%
Non-recurring financial expenses	2.4	0.0	n.a.
<b>Adjusted net income (loss) for the year</b>	<b>(31.9)</b>	<b>(8.4)</b>	<b>281.7%</b>
<i>Adjusted net margin</i>	-16.4%	-11.5%	+0.4 p.p.
<b>Operational highlights</b>	<b>1Q22</b>	<b>1Q21</b>	<b>% Δ</b>
GMV (R\$ million)	2,831.3	1,380.7	105.1%
TPV (R\$ million)	658.9	132.3	398.1%
Take Rate	6.9%	5.3%	+1.6 p.p.
Total clients	572	239	139.3%
Full-time-equivalent employees <sup>3</sup>	3,995	1,163	243.5%
Units of products shipped (million)	31.8	14.3	121.5%

<sup>3</sup> In 1Q21 it did not consider the number of Synapcom employees.



## Net Revenue

In 1Q22, Infracommerce reported net revenues of R\$194.5 million, a growth of 167.4% from R\$72.8 million in the 1Q21, with an organic growth of 40% in the quarter. This performance is related to: (i) the growth in the number of clients, which increased from 239 in 1Q21 to 572 in 1Q22; (ii) the increase in the number of transactions in our ecosystem, which resulted in a 105.1% growth in GMV in the period; and (iii) the 1.6 percentage point growth in the Company's average take rate, a result of the cross-sell strategy and the M&As. The compound annual growth rate (CAGR) between 1Q20 and 1Q22 was 112%.

Revenue performance in the first quarter partially reflects the entry of 55 new customers into our ecosystem, which are expected to contribute additional recurring revenues over the coming months after the go live of each customer's project. As a result mainly of our strategy of offer modularization, we registered in the quarter a churn of only 0,2% in the Company in terms of revenue.

### Revenue Growth by Business Unit

- (i) The Business Unit B2C Brazil presented a growth of 186.4% year on year.
- (ii) The B2B Brazil front registered an increase of 65.2% in the period.
- (iii) Latam showed a growth of 230.1% compared to the same period last year.

This quarter, the Company's two largest customers together represented 37% of our net revenues.

## Operating costs and expenses

Costs and expenses (R\$ million)	1Q22	1Q21	% Δ
Cost of services provided	(112.8)	(39.1)	188.3%
Administrative and selling expenses	(104.9)	(45.7)	129.7%
Other operating income	(1.2)	18.5	-106.4%
<b>Total costs and expenses</b>	<b>(218.9)</b>	<b>(66.3)</b>	<b>230.3%</b>

Operating costs and expenses registered an increase of 230.3% in 1Q22 compared to 1Q21, mainly due to:

- The costs of services rendered totaled R\$112.8 million in 1Q22 and R\$39.1 million in 1Q21, representing an increase of 188.3% in the period.
  - The growth in the cost of services rendered, excluding depreciation and amortization, is 171.8%, 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 58.0% in 1Q22 and 53.8% in 1Q21, an increase mainly due to 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.
- Commercial and administrative expenses totaled R\$104.9 million, 129.7% higher than in 1Q21, mainly related to (i) the backup of the commercial and administrative teams due to the increase in clients and sales volume; (ii) the incorporation of the people 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, grew 102% compared to a revenue growth of 167%. Thus, we have started to observe a dilution of our fixed costs, a trend that should continue for the next quarters.



- Also contributing to this variation were the **non-recurring expenses of R\$9.9 million** related to:
  - Synapcom M&A: subscription bonus of R\$5.4 million, **non-cash**;
  - Tevec M&A: expenses with the acquisition of Tevec of R\$1.5 million;
  - Brandlive M&A: earn out share of R\$1.2 million, accounting classified as remuneration;
  - Others (R\$1,1 million non-cash): R\$1.8 million.

## Gross Profit

Infracommerce's gross profit was R\$81.8 million in 1Q22, compared to R\$33.6 million in 1Q21, an increase of 143.3% in the period. In the quarter, we recorded a decrease in gross margin compared to 1Q21, from 46.2% to 42.0%. These variations reflect the change in the mix of clients and commercial offers due to the acquisitions made in the period.

## EBITDA

EBITDA (R\$ million)	1Q22	1Q21	% Δ
<b>Profit (loss) for the year</b>	<b>(59.6)</b>	<b>3.9</b>	<b>-1641.1%</b>
Depreciation	31.1	7.6	310.0%
Net financial results	34.8	2.6	1230.0%
Income tax	0.4	0.1	373.3%
<b>EBITDA</b>	<b>6.7</b>	<b>14.2</b>	<b>-52.4%</b>
<i>EBITDA margin</i>	3.5%	19.5%	-16.0 p.p.
Expenses related to M&A	8.1	(15.0)	n.a.
Expenses related to long-term incentive programs	1.1	2.0	-44.0%
Expenses related to the IPO	--	0.4	-100.0%
Others	0.7	--	n.a.
<b>Non-recurring events</b>	<b>9.9</b>	<b>(12.6)</b>	<b>n.a.</b>
<b>Adjusted EBITDA</b>	<b>16.6</b>	<b>1.5</b>	<b>986.1%</b>
<i>Adjusted EBITDA margin</i>	8.5%	2.1%	+6.4 p.p.

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.

In 1Q22, Infracommerce reported Adjusted EBITDA of R\$16.6 million, an increase of 986.1% over 1Q21. The adjusted EBITDA margin in the period was 8.5%, 6.4 percentage points higher than the adjusted EBITDA margin in the same period of the previous year.





## Financial Result

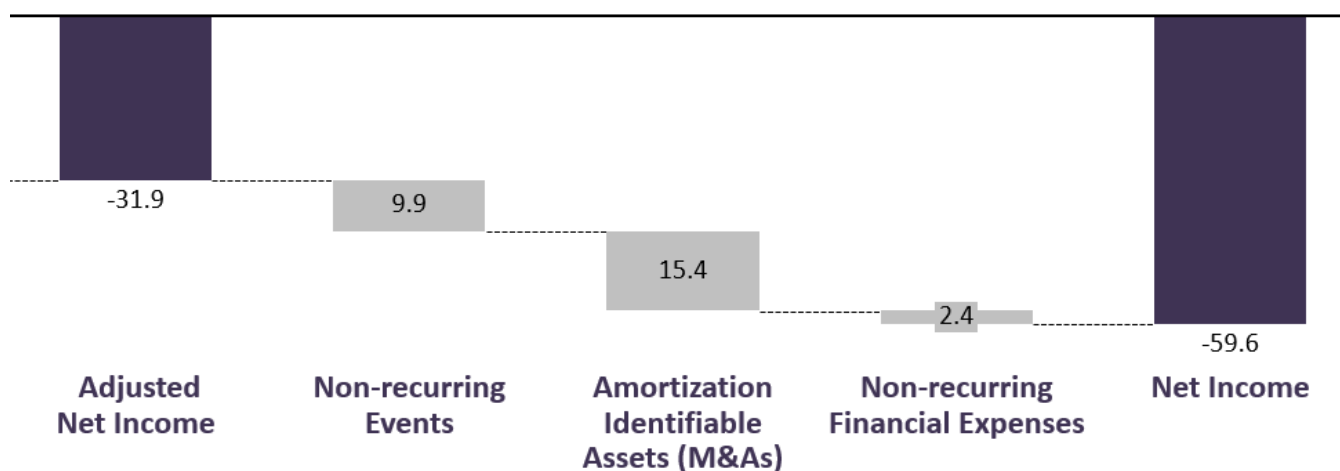
Net financial results (R\$ million)	1Q22	1Q21	% Δ
Financial expenses	(43.3)	(4.3)	901.6%
Financial income	8.5	1.7	396.5%
<b>Net financial results</b>	<b>(34.8)</b>	<b>(2.6)</b>	<b>1230.0%</b>

The financial result of 1Q22 was composed of a financial expense of R\$43.3 million, related mainly to expenses with interest on debentures, loans and anticipation of receivables, and; and a financial income of R\$8.5 million, due mainly to the exchange variation and financial investments income.

## Net Profit/Loss

In 1Q22, the Company had a Net Loss, adjusted for non-recurring events and non-operating expenses, mainly related to the amortization of the M&As added value, of R\$ 31.9 million. Adding the factors listed above, the Net Loss for the period was R\$ 59.6 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: Amortization of Identifiable Assets (M&As) referring to the brand (R\$ 3.1 million) and customer portfolio (R\$ 12.3 million), **non-cash**.
- Non-recurring financial expenses: monetary updating and interest cust on the bank guarantee relating to the M&As (R\$2.4 million).





## Liquidity and net debt

Liquidity (R\$ million)	1Q22	1Q21	% Δ	4Q21	% Δ
Cash	196.9	39.8	394.7%	210.0	-6.3%
Loans and financing	(339.1)	(80.1)	323.4%	(268.2)	26.4%
<b>Net debt</b>	<b>(142.2)</b>	<b>(40.3)</b>	<b>252.9%</b>	<b>(58.1)</b>	<b>144.6%</b>

In the quarter, Infracommerce ended with net cash of R\$196.9 million. Net debt for the quarter was R\$ 142.2 million, as a result of the acquisitions made.

In March 2022 a debt of R\$ 72 million was issued at a rate of CDI+2.55% and maturity of 1 year.

In addition to the cash position at the end of 1Q22, the Company already has additional approved/contracted credit lines totaling approximately R\$350 million at a cost similar to our current cost of debt and with a maturity about 2 years.

## Capex

In 1Q22, the Company's total capex was R\$46.8 million, due mainly to investments in Infracommerce's omnichannel platform, in addition to other disbursements focused on technology that totaled R\$37.1 million, as well as investments in infrastructure of R\$9.7 million, related mainly to the consolidation of the CDs acquired by M&As.

Capex (R\$ million)	1Q22	1Q21	% Δ
Infrastructure	(9.7)	(4.3)	125.1%
Technology	(37.1)	(10.0)	271.9%
<b>Total Capex</b>	<b>(46.8)</b>	<b>(14.3)</b>	<b>227.6%</b>



## Relationship with independent auditors

According to the CVM Instruction no. 381/03, we inform that the Company consulted the KPMG Independent Auditors in order 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.



# Results Conference

**Friday, May 13, 2022**

12h00 (EST) | 13h00 (BRT)

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 a 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)	1Q22	1Q21	% Δ	4Q21	% Δ
<b>Assets</b>					
<b>Current</b>					
Cash and equivalents	185.4	39.8	365.8%	120.9	53.3%
Financial investments	11.5	--	n.a.	89.1	-87.1%
Receivables	414.5	118.2	250.7%	382.8	8.3%
Advances from supplies	122.8	42.8	186.7%	88.2	39.2%
Other current tax receivable	97.3	23.5	313.2%	85.3	14.1%
Income tax receivable	1.0	3.7	-74.4%	0.6	47.8%
Prepaid expenses	16.6	5.9	182.7%	2.0	734.2%
Other financial assets	1.3	--	n.a.	1.5	-13.1%
Other accounts receivable	117.4	1.0	12184.5%	112.4	4.5%
<b>Total current assets</b>	<b>967.7</b>	<b>234.9</b>	<b>311.9%</b>	<b>882.8</b>	<b>9.6%</b>
<b>Non current</b>					
Mutual receivable from related party	--	--	n.a.	--	n.a.
Other accounts receivable	70.1	--	n.a.	69.8	0.5%
Other non-current tax receivable	47.8	34.1	40.3%	46.1	3.6%
Judicial deposits	83.4	0.1	94690.9%	66.8	24.9%
Equity-acconuted investees	0.7	0.5	49.9%	0.7	2.9%
Property, plant and equipment	65.0	25.4	156.2%	57.7	12.7%
Intangible assests and goodwill	1,598.8	239.8	566.8%	1,546.6	3.4%
Right-of-use assets	101.0	42.1	140.3%	91.0	11.0%
<b>Total non current assets</b>	<b>1,967.0</b>	<b>341.8</b>	<b>475.4%</b>	<b>1,878.7</b>	<b>4.7%</b>
<b>Total assets</b>	<b>2,934.7</b>	<b>576.8</b>	<b>408.8%</b>	<b>2,761.5</b>	<b>6.3%</b>
<b>Liabilites</b>					
<b>Current</b>					
Loans and borrowings	82.5	42.1	95.8%	13.1	529.1%
Debenture	3.4	--	n.a.	2.3	51.1%
Leases	30.5	11.7	160.5%	28.7	6.2%
Suppliers	422.2	127.6	230.9%	397.0	6.3%
Confirming	59.3	28.7	106.9%	51.9	14.4%
Advances from costumers	30.0	0.2	16556.1%	12.2	145.9%
Salaries and wages	50.9	28.3	79.9%	41.3	23.1%
Tax liabilities	13.9	16.7	-16.7%	37.7	-63.1%
Loan payable to related parties	--	--	n.a.	--	n.a.
Acconunts payable for business combination	290.9	12.0	2324.3%	300.8	-3.3%
Other accounts payable	53.4	13.5	296.6%	1.6	3284.0%
<b>Total current liabilities</b>	<b>1,037.0</b>	<b>280.7</b>	<b>269.4%</b>	<b>886.6</b>	<b>17.0%</b>
<b>Non current</b>					
Loans and borrowings	4.7	38.0	-87.6%	5.3	-11.0%
Debenture	248.5	--	n.a.	247.5	0.4%
Tax liabilities	97.8	--	n.a.	60.9	60.5%
Leases	76.6	26.4	189.9%	67.8	13.0%
Deferred tax liabilities	3.4	4.4	-23.3%	3.6	-6.1%
Financial instruments	70.4	50.9	38.2%	68.3	3.1%
Acconunts payable for business combination	48.4	54.8	-11.6%	10.6	355.9%
Other accounts payable	33.0	34.2	-3.4%	45.0	-26.6%
Provisions for uncovered liabilities	--	--	n.a.	--	n.a.
Provisions for legal proceedings	76.5	8.2	829.7%	79.8	-4.1%
<b>Total non current liabilities</b>	<b>659.4</b>	<b>216.9</b>	<b>203.9%</b>	<b>588.8</b>	<b>12.0%</b>
<b>Net parent investment</b>	<b>1,238.2</b>	<b>79.1</b>	<b>1465.6%</b>	<b>1,286.0</b>	<b>-3.7%</b>
<b>Total liabilities and net parent investment</b>	<b>2,934.7</b>	<b>576.8</b>	<b>408.8%</b>	<b>2,761.5</b>	<b>6.3%</b>



## Cash Flow Statement

(R\$ million)	1Q22	1Q21	% Δ
<b>Cash flow from operating activities</b>			
Loss for the year	(59.6)	3.9	-1641.3%
<b>Non-cash adjustments:</b>			
Depreciation	31.2	7.6	311.3%
Financial expenses	22.2	5.3	317.8%
Expenses with M&As	(1.7)	(17.3)	-90.4%
Income on financial investments	(0.7)	--	n.a.
Others	(2.3)	1.7	-235.4%
<b>Total non-cash adjustments:</b>	<b>(10.8)</b>	<b>1.2</b>	<b>-1024.9%</b>
Asset variation	(100.1)	17.1	-684.3%
Liability variation	108.1	(21.8)	n.a.
<b>Net cash flow (used in) operating activities</b>	<b>(2.9)</b>	<b>(3.5)</b>	<b>-16.2%</b>
<b>Cash flow from investing activities</b>			
Acquisition of fixed assets	(9.7)	(4.3)	125.1%
Acquisition of intangible assets	(37.1)	(10.0)	271.9%
Investment in financial investments	78.3	--	n.a.
Loans granted to the related party	--	--	n.a.
Acquisition of interest in subsidiary	(5.6)	(11.3)	-49.9%
<b>Cash flow used in investing activities</b>	<b>25.8</b>	<b>(25.6)</b>	<b>n.a.</b>
<b>Cash flow from financing activities</b>			
Capital increase	5.2	9.9	-47.3%
Loans and borrowing raised	71.8	20.0	259.1%
Interest on the loan and borrowings paid	(12.4)	(15.1)	-17.6%
Payment of principal and interest - lease	(7.5)	(12.9)	-41.6%
Prepayment of receivables transaction costs	(15.5)	(0.4)	4109.5%
<b>Net cash flow from financing activities</b>	<b>41.6</b>	<b>1.6</b>	<b>2525.6%</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>64.5</b>	<b>(27.4)</b>	<b>n.a.</b>
Cash and cash equivalents at the beginning of the period	120.9	67.3	79.8%
Cash and cash equivalents at the end of the period	185.4	39.8	365.8%
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>64.5</b>	<b>(27.4)</b>	<b>n.a.</b>



## Glossary

**ARR:** 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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