



Infracommerce grows 10.1% in Net Revenue and 56.8% in Adjusted EBITDA

São Paulo - SP, May 9, 2023: Infracommerce CXaaS S.A., "Infracommerce" or "Company" (B3:IFCM3), elected as the best company in the category of innovation in solutions and technologies in the E-commerce Brazil 2023 award, announces its results for the first quarter of 2023 (1Q23). The financial information presented below, except where otherwise indicated, is in accordance with Brazilian accounting standards and International Financial Reporting Standards (IFRS), being reported in Brazilian reais (R\$).

Financial Highlights

- GMV of R\$3.3 billion in 1Q23, a 18.2% growth over 1Q22.
- Net revenues moved up to R\$214.2 million, compared to the R\$194.5 million reported in 1Q22, an increase of 10.1% in the period, compared to a 13% decrease in the E-commerce market in Brazil, according to Neotrust data.
- Record of 669 customers in the ecosystem, compared to 572 in 1Q22 and 637 in 4Q22.
- 26.5 million products processed in 1Q23.
- We ended the quarter with 3,706 #Infras¹.
- Gross Profit of R\$90.8 million in 1Q23, with a gross margin of 42.4% and a 0.4 p.p. increase over 1Q22, due to the higher growth reported in the B2B operation, which has higher margins besides the lower take rate.
- Adjusted EBITDA of R\$26.0 million in 1Q23 grew 56.8% compared to 1Q22. Adjusted EBITDA margin of 12.2%, growths 3.6 p.p. compared to a margin of 8.5% reported in 1Q22.
- 1Q23 Capex reached R\$32.2 million, a decrease of 31.3% vs. 1Q22.
- Aiming at greater profitability in the short term, the Company has prioritized investments and has readjusted the structure. The potential for expense reduction is \$10 to \$12 million per month, which will be captured between May and the end of the third quarter of 2023.
- The Company reaffirms the projections presented for 2023, with an Adjusted EBITDA between R\$150 million and R\$170 million, and CAPEX between R\$120 million and R\$140 million.

Highlights (R\$ million)	1Q23	1Q22	% Δ
GMV	3.347	2.831	18,2%
TPV	1.164,2	750,8	55,1%
Net revenue	214,2	194,5	10,1%
Gross profit	90,8	81,7	11,2%
Gross margin	42,4%	42,0%	+0,4 p.p.
Adjusted EBITDA ²	26,0	16,6	56,8%
Adjusted EBITDA ² margin	12,2%	8,5%	+3,6 p.p.

¹ Does not include temporary and third parties from Brazil and Latam.

² Adjusted by non-recurring events. For additional information, see page 9.



Message from Management

After the strong growth reported in 2022, in which revenue grew by 111% and Adjusted EBITDA by 301%, we solidly started 2023, focusing on improving the Company's profitability and cash generation.

In the first quarter of 2023, net revenue grew by 10.1% over 1Q22, to R\$214.2 million. Adjusted EBITDA grew by 56.8% over the same period in 2022, while the margin moved up from 8.5% to 12.2%. In addition to the good results of net revenue and profitability, we reported a 31.3% decline in CAPEX this quarter, as a result of our focus on synergies, which seeks reduction of costs and systems integration in the Company.

As mentioned in InfraCommerce's Investor Day, our first semester revenue growth will be lower than historical rates due to a relevant client services reduction. However, we managed to deliver double-digit top line growth, Adjusted EBITDA expansion, and lower CAPEX. As communicated to the market, we already expected such results in the 1Q23, and our numbers remain in line with what we need to accomplish to achieve the guidance disclosed.

In 2023, we accelerated the initiatives to achieve positive free cash flow and net income, moving towards profitability through efficiency efforts, operational leverage, and capturing synergies.

As an action to achieve those goals, we recently redefined all the teams, focusing on the Company's main activities and on reducing expenses. We are also in the process of reviewing and renegotiating several contracts and expenses. We expect those initiatives to capture a synergy of up to R\$ 140 million annualized. In this sense, we will present an improvement in the conversion of EBITDA into cash in the next few quarters.

We are also prioritizing the services delivered to our customers and, at the beginning of the year, InfraCommerce was elected the best company in the category of innovation in solutions and technologies in the E-commerce Brazil 2023 award. We were also very honored by the recognition that our partners, customers, employees, and professionals in the e-commerce market have shown for us, resulting in another award, the ABComm Award, for three professionals from our team.

This quarter, InfraCommerce adopted the practice of conducting the performance evaluation process of the Board of Directors and its committees. The scope of the evaluation covers, for each entity, its composition and structure, its dynamics, its processes and its effective contributions to the execution of the company's objectives, in addition to highlighting opportunities for improvement for the coming years.

We are motivated by the Latam operation, strengthened by Ecomsur incorporation, which in addition to presenting good profitability, will be key for Latam to increase participation and represents up to half of the group's revenues in the short term.

The Extraordinary Shareholders' Meeting (ESM) held on April 5th approved the incorporation of Ecomsur, 100% via issuance of shares, which is part of the Company's strategy to grow in the Full Commerce sector in Latin America. Upon completion of the Incorporation, InfraCommerce will become a leader in digital solutions for the e-commerce industry in the 9 countries where it operates.



We have executed the Company's growth plan with excellence over the last few years, placing Infra as the leader in Full Commerce throughout Latin America. During 2023 and in the next few cycles, we will focus on keep gaining efficiency, profitability, and cash generation, with the confidence that we will continue to execute with excellence and deliver beyond expectations.

#GoInfra #CXaaS #AlwaysDeliverMoreThanExpected

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



Subsequent Events

Infracommerce Approves the Incorporation of Ecomsur

Among other resolutions discussed at the Extraordinary Shareholders' Meeting held on April 05, 2023, Infracommerce announced the incorporation of Ecomsur Holding SpA ("Ecomsur") by the Company, under the terms and conditions described in the Management Proposal disclosed on March 15, 2023 ("Incorporation").

The Incorporation is part of the Company's strategy to grow in Latin America's full commerce sector, greatly expanding its geographic presence, as Ecomsur strongly operates in Chile and Mexico – countries where Infracommerce is not yet an undisputed leader. Upon implementation of the Incorporation, Infracommerce will become a leader in digital solutions for the e-commerce industry in the 9 countries where it operates.

Public Distribution Closing Announcement

Infracommerce Cxaas S.A., as the issuer ("Issuer"), hereby announces the closing of the public offering for distribution of the 2nd (second) issue of simple debentures, not convertible into shares, in two series, for public distribution.

A total of 165,000 (one hundred and sixty-five thousand) registered, book-entry simple debentures, not convertible into shares, in two series, with a face value of R\$1,000.00 (one thousand reais), of the 2nd (second) issue of the Issuer, totaling R\$165,000,000.00 (one hundred and sixty-five million reais) were subscribed and paid-in.

Infracommerce contracts loans in the amount of R\$ 90 million

Infracommerce Cxaas S.A., hereby announces that, on March 15, 2023, the Company signed a new loan agreement in the amount of R\$ 90,000,000 through a CCB (Bank Credit Note), remunerated at CDI + rate of 2.58% p.a..com payment of monthly and principal interest in 24 installments, starting in April 2024.

The main objective of this agreement is to reinforce the cash for the operation of the Company and the discharge of the obligations assumed by the Issuer.

Infracommerce promotes operation readjustment with with focus on agility and efficiency.

Infracommerce has just completed another important phase of capturing synergies from the past acquisitions, with elimination of redundancies of functions and systems. Currently, the company is reprioritizing projects and investments, focusing on cash generation.

Therefore, the Company will be even more agile and efficient to continue delivering growth and a high level of service to the more than 600 brands that rely on Infracommerce's digital ecosystem to develop their digital sales channels.



In this process of realignment of priorities, it was necessary to redefine the company's team of professionals. The company informed the lay-off of roughly 8% of its workforce in the 9 Latin American countries in which it operates, considering own and third-party employees.



Financial Performance

The following income statements and operating data should be read together with the quarterly results comments presented below. All numbers are compared to the same period of the previous 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)	1Q23	1Q22	% Δ
Net revenue	214,2	194,5	10,1%
Cost of services provided	(123,3)	(112,8)	9,3%
Gross profit	90,8	81,7	11,2%
<i>Gross margin</i>	42,4%	42,0%	+0,4 p.p.
Administrative and selling expenses	(112,4)	(104,9)	7,2%
Other operating income	2,6	(1,2)	-320,0%
Profit before financial results and equity in earning (losses) of investees	(19,0)	(24,4)	-22,2%
Financial expenses	(71,9)	(43,3)	66,0%
Financial income	11,4	8,5	34,4%
Net financial results	(60,5)	(34,8)	73,7%
Net Income (loss) before tax	(79,5)	(59,2)	34,2%
Current Income tax	(0,6)	(0,6)	9,0%
Deferred Income tax	0,2	0,2	0,0%
Net Income (loss) for the year	(79,9)	(59,6)	34,1%
<i>Net margin</i>	-37,3%	-30,6%	-6,7 p.p.
Non-recurring events	6,6	9,9	-32,8%
Non-operating expenses (amortization of added value - M&As)	9,8	15,4	-36,2%
Non-recurring financial expenses	2,0	2,4	-15,9%
Adjusted net income (loss) for the year	(61,4)	(31,9)	92,4%
<i>Adjusted net margin</i>	-28,7%	-16,4%	+0,7 p.p.

Operational highlights	1Q23	1Q22	% Δ
GMV (R\$ million)	3.347,4	2.831,3	18,2%
TPV (R\$ million)	1.164,2	750,8	55,1%
Take Rate	6,4%	6,9%	-0,5 p.p.
Total clients	669	572	17,0%
Full-time-equivalent employees	3.706	3.995	-7,2%
Units of products shipped (million)	26,5	31,8	-16,4%



Net Revenue

In 1Q23, Infracommerce reported net revenue of R\$214.2 million, a 10.1% growth over the R\$194.5 million reported in 1Q22. This performance is related to (i) the increase in the number of customers, which moved up from 572 in 1Q22 to 669 in 1Q23; and (ii) the increase in the number of transactions in our ecosystem, which led to an 18.2% growth in GMV in the period. The compound annual growth rate (CAGR) between 1Q20 and 1Q23 was 70.6%.

Considering the gradual recognition of revenue from new contracts, revenue performance in the fourth quarter does not reflect the entry of 54 new customers into our ecosystem, who will contribute revenue over the next few months after the go-live is achieved for each project.

In 1Q23, the churn rate accounted for 0.1% of revenue and we followed in line with previous quarters. We will still observe low growth in the short term, but we are in line with our disclosed projections.

Revenue Growth by Business Unit and Geography (1Q23 vs. 1Q22)

- i. The Business Unit B2C grew by 7.2%.
- ii. The Business Unit B2C grew by 29.6%.

- a) The Brazilian operation grew by 7.1%
- b) The Latam (ex-Brazil) operation grew by 23.3%.

Operating Costs and Expenses

Costs and expenses (R\$ million)	1Q23	1Q22	% Δ
Cost of services provided	(123,3)	(112,8)	9,3%
Administrative and selling expenses	(112,4)	(104,9)	7,2%
Other operating income	2,6	(1,2)	-320,0%
Total costs and expenses	(233,2)	(218,9)	6,5%

Operating costs and expenses increased by 6.5% in 1Q23 over 1Q22, mainly due to:

- The cost of services rendered, totaling R\$123.3 million in 1Q23 and R\$112.8 million in 1Q22, representing a 9.3% increase in the period.
 - The cost of services rendered accounted for 57.6% of net revenue in 1Q23, and 58.0% in 1Q22, a slight decrease mainly due to higher growth of B2B revenue in the period. We expect that the Company's costs continue to be diluted and that such reduction speeds up in the next few quarters.
- Selling and administrative expenses totaled R\$112.4 million in 1Q23, up by 7.2% over 1Q22, mainly related to the consolidation of costs of the companies acquired in Latin America.
 - The operational efficiency continues improving quarter after quarter, mainly in terms of dilution of SG&A expenses, which. Thus, we began to observe a dilution of our fixed costs, a trend that should continue in the coming quarters, as seen in the section about Synergies.



- The variation was also impacted by **non-recurring expenses of R\$6.6 million** related to the accounting of:
 - M&A Synapcom: Subscription warrant of R\$1.1 million, **non-cash**;
 - M&A Brandlive Colombia: Earnout portion of R\$1.8 million, **non-cash**;
 - Legal Services: Legal M&A expenses of R\$1 million;
 - Stock Option Plan: SOP expenses of R\$1.5 million, **non-cash**;
 - Others: R\$1.2 millions, **non-cash**.

Gross Profit

Infracommerce's gross profit was R\$90.8 million in 1Q23, compared to the R\$81.7 million reported in 1Q22, a YoY increase of 11.2%. Gross margin grew by 0.4 p.p. in 1Q23 over 1Q22, moving up from 42% to 42.4%. These variations were mainly because of the service mix contracted by customers and the cross-selling of products with higher margins.

EBITDA

EBITDA (R\$ million)	1Q23	1Q22	% Δ
Profit (loss) for the year	(79,9)	(59,6)	34,1%
Depreciation	38,4	31,1	23,4%
Net financial results	60,5	34,8	73,7%
Income tax	0,4	0,4	14,6%
EBITDA	19,4	6,729	188,5%
<i>EBITDA margin</i>	9,1%	3,5%	+5,6 p.p.
Expenses related to M&A	4,0	8,1	-50,9%
Expenses related to long-term incentive programs	1,5	1,1	37,0%
Others	1,2	0,7	70,6%
Non-recurring events	6,6	9,9	-32,9%
Adjusted EBITDA	26,0	16,6	56,8%
<i>Adjusted EBITDA margin</i>	12,2%	8,5%	+3,6 p.p.

EBITDA consists of net income added by current and deferred income tax and social contribution expenses, 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 and expenses with long-term incentive programs.

In 1Q23, Infracommerce reported Adjusted EBITDA of R\$26.0 million, up by R\$56.8% over 1Q22. The adjusted EBITDA margin was 12.2% in 1Q23, 3.6 percentage points higher than the adjusted EBITDA margin reported in 1Q22.



Financial Result

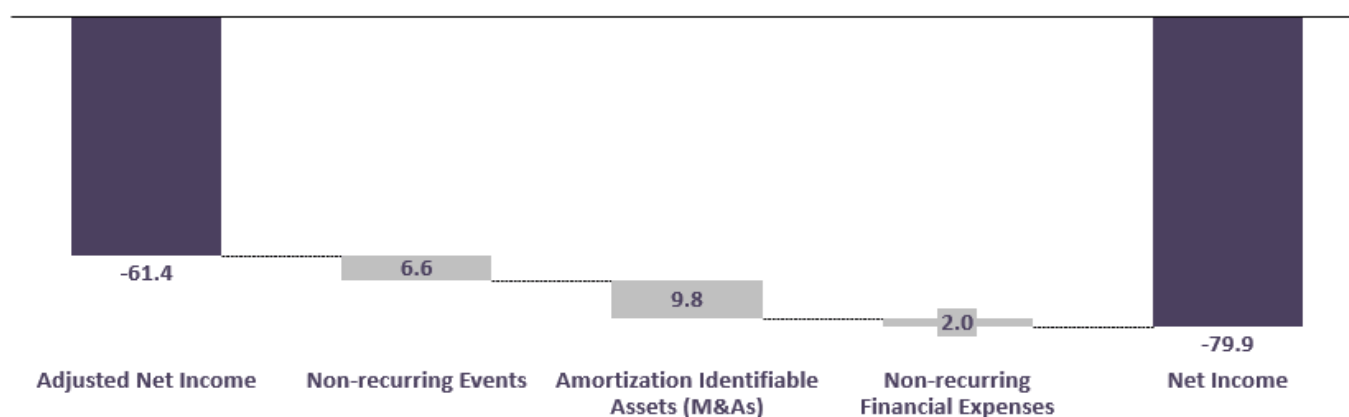
Net financial results (R\$ million)	1Q23	1Q22	% Δ
Financial expenses	(71,9)	(43,3)	66,0%
Financial income	11,4	8,5	34,4%
Net financial results	(60,5)	(34,8)	73,7%

The financial result of 1Q23 was comprised of a financial expense of R\$71.9 million, related mainly to expenses with interest on debentures, loans, exchange variations, and financial expenses of Infra.Pay; and financial revenue of R\$11.4 million, mainly due to exchange variation and income from financial investments.

Net Income/Loss

In 1Q23, the Company reported a Net Loss, adjusted by the non-recurring events listed below and non-operating expenses, mainly related to non-recurring expenses, of R\$6.6 million. Adding the factors listed above, the Net Loss for the period was R\$61.4 million.

The breakdown of Adjusted Net Income to Total Net Income is as follows:



- Non-Recurring Expenses: as detailed in the Operating Costs and Expenses field above.
- Amortization of Identifiable Assets of M&As (**non-cash**): Amortization of Identifiable Assets (M&As) referring to the brand (R\$2.5 million), customer portfolio (R\$8.1 million), and software gains (- R\$0.8 million).
- Non-recurring Financial Expenses: monetary restatement and interest costs on the bank guarantee relating to the M&As (R\$2 millions).



Liquidity and Net Debt

Liquidity (R\$ million)	1Q23	1Q22	% Δ	4Q22	% Δ
Cash	267,7	196,9	36,0%	293,1	-8,7%
Loans and financing	(673,8)	(339,1)	98,7%	(512,3)	31,5%
Net debt	(406,1)	(142,2)	185,6%	(219,2)	85,3%

Infracommerce ended 1Q23 with a cash position of R\$267.7 million, up by 36% over 1Q22, due to the contracting of a loan in March, to strengthen the cash for the Company's operation and the obligations payments assumed by the Issuer. In addition, there were the 2nd issue of Simple Debentures totaling R\$165 million, mainly aimed at rolling over part of the first Debenture issue announced in 2021.

CAPEX

Capex (R\$ million)	1Q23	1Q22	% Δ
Infrastructure	(5,2)	(9,7)	-46,5%
Technology	(27,0)	(37,1)	-27,3%
Total Capex	(32,2)	(46,8)	-31,3%

The Company's CAPEX totaled R\$30.7 million in 1Q23, mainly due to:

- The Company invested R\$5.2 million in infrastructure, down by 46.5% from 1Q22, due to the remodeling of Infracommerce's office in 1Q22.
- Investments in technology, of R\$25.5 million, down by 27.3% from 1Q22, mainly due to system integration, which led to a decrease in licensing costs.
- As already disclosed to the market, in 2023, investments should be reduced to levels close to maintenance capex normal rates. This is part of the Post Merger Integration project and the Company's efficiency increase.



Relationship with Independent Auditors

According to CVM Instruction 381/03, we inform that the Company consulted KPMG Auditores Independentes 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 Auditores Independentes was hired to perform audit services for the current year and to review the quarterly information for the same year.



Earnings Conference Call

Friday, May 10, 2023

10:00 a.m. (Brasília) | 9 a.m. (EST)

Webcast: 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 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.

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Balance Sheet

(R\$ million)	1Q23	1Q22	% Δ	4Q22	% Δ
Assets					
Current					
Cash and equivalents	253,3	185,4	36,6%	278,9	-9,2%
Financial investments	14,5	11,5	25,9%	14,2	1,8%
Receivables	473,0	414,5	14,1%	431,5	9,6%
Advances from supplies	111,4	122,8	-9,3%	141,2	-21,1%
Other current tax receivable	126,7	97,3	30,3%	123,7	2,4%
Income tax receivable	0,4	1,0	-54,4%	0,1	341,4%
Prepaid expenses	4,5	16,6	-73,1%	4,8	-7,4%
Other financial assets	3,3	1,3	153,3%	--	n.a.
Other accounts receivable	1,0	117,4	-99,2%	3,5	-72,1%
Total current assets	987,9	967,7	2,1%	997,9	-1,0%
Non current					
Other accounts receivable	70,2	70,1	0,2%	71,8	n.a.
Other non-current tax receivable	32,5	47,8	-32,0%	29,7	9,5%
Judicial deposits	169,0	83,4	102,6%	169,6	-0,4%
Equity-accounted investees	--	0,7	-100,0%	--	n.a.
Property, plant and equipment	99,6	65,0	n.a.	98,6	n.a.
Intangible assets and goodwill	1.737,5	1.598,8	-93,8%	1.735,4	-94,3%
Right-of-use assets	101,8	101,0	1619,5%	106,5	1531,6%
Total non current assets	2.210,6	1.967,0	12,4%	2.211,7	0,0%
Total assets	3.198,5	2.934,7	9,0%	3.209,6	-0,3%
Liabilities					
Current					
Loans and borrowings	147,6	82,5	78,9%	257,1	-42,6%
Debenture	42,2	3,4	1128,9%	23,4	80,6%
Leases	49,4	30,5	62,0%	50,5	-2,0%
Suppliers	336,2	422,2	-20,4%	428,9	-21,6%
Confirming	44,0	59,3	-25,8%	49,5	-11,0%
Advances from costumers	2,0	30,0	-93,4%	2,6	-24,4%
Salaries and wages	52,5	50,9	3,3%	55,9	-6,0%
Tax liabilities	33,7	13,9	142,4%	36,4	-7,4%
Accounts payable for business combination	88,5	290,9	-69,6%	91,5	n.a.
Other accounts payable	6,6	53,4	-87,5%	10,3	-35,6%
Total current liabilities	802,9	1.037,0	-22,6%	1.006,0	-20,2%
Non current					
Loans and borrowings	140,4	4,7	2888,0%	2,2	6392,9%
Debenture	343,6	248,5	38,3%	229,6	49,6%
Tax liabilities	163,4	97,8	67,0%	162,3	0,7%
Leases	64,7	76,6	-15,6%	69,1	-6,4%
Deferred tax liabilities	2,4	3,4	-30,2%	2,6	-8,5%
Financial instruments	72,3	70,4	2,6%	73,1	-1,1%
Accounts payable for business combination	105,7	48,4	118,2%	99,3	6,4%
Salaries, charges and provision for holidays	6,5	--	-80,4%	5,8	11,5%
Other accounts payable	48,4	33,0	n.a.	34,9	38,7%
Provisions for legal proceedings	80,1	76,5	n.a.	79,7	0,5%
Deferred Liabilities	0,7	--	n.a.	1,6	-57,9%
Total non current liabilities	1.028,0	659,4	55,9%	760,2	35,2%
Net parent investment	1.367,6	1.238,2	10,4%	1.443,3	-5,3%
Total liabilities and net parent investment	3.198,5	2.934,7	9,0%	3.209,6	-0,3%



Cash Flow Statement

(R\$ million)	1Q23	1Q22	% Δ
Cash flow from operating activities			
Loss for the year	(79,9)	(59,6)	34,1%
Non-cash adjustments:	--	--	
Depreciation	38,4	31,2	23,0%
Financial expenses	25,4	22,2	14,3%
Expenses with M&As	0,5	(1,7)	-131,0%
Income on financial investments	(0,4)	(0,7)	-47,2%
Others	4,4	(2,3)	-289,8%
Total non-cash adjustments:	(11,6)	(10,8)	7,6%
Asset variation	10,6	(100,1)	-110,6%
Liability variation	(79,2)	108,1	-173,3%
Net cash flow (used in) operating activities	(80,2)	(2,9)	2665,7%
Cash flow from investing activities			
Acquisition of fixed assets	(5,2)	(9,7)	-46,5%
Acquisition of intangible assets	(27,0)	(37,1)	-27,3%
Redemption in financial investments	3,4	78,3	-95,7%
Acquisition of interest in subsidiary	--	(5,6)	-100,0%
Others	(3,3)	--	n.a.
Cash flow used in investing activities	(32,1)	25,8	-224,4%
Cash flow from financing activities			
Capital increase	--	5,2	-100,0%
Loans and borrowing raised	260,6	71,8	262,9%
Interest and principal on the loan and borrowings paid	(134,2)	(12,4)	978,6%
Payment of principal and interest - lease	(12,7)	(7,5)	69,6%
Prepayment of receivables transaction costs	(27,0)	(15,5)	73,7%
Net cash flow from financing activities	86,7	41,6	108,6%
Net increase (decrease) in cash and cash equivalents	(25,6)	64,5	-139,8%
Cash and cash equivalents at the beginning of the period	278,9	120,9	130,6%
Cash and cash equivalents at the end of the period	253,3	185,4	36,6%
Net increase (decrease) in cash and cash equivalents	(25,6)	64,5	-139,8%



Glossary

ARR (Annual Recurring Revenue): 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 end consumer.

CAPEX: Amount invested in the acquisition (or improvements) of capital goods.

Customer Experience as a Service (CXaaS): Valuing customer experience in all our customer relationship channels.

DTC (Direct-to-Customer): Term used to characterize the direct commercial relationship between the producing company, seller, or service provider and the end consumer.

FTE (Full-Time Equivalent): Number of employees adjusted by the full-time work.

GMV (Gross Merchandise Volume): Total volume of transactions made on 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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