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Earnings  
Release

4Q23

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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).

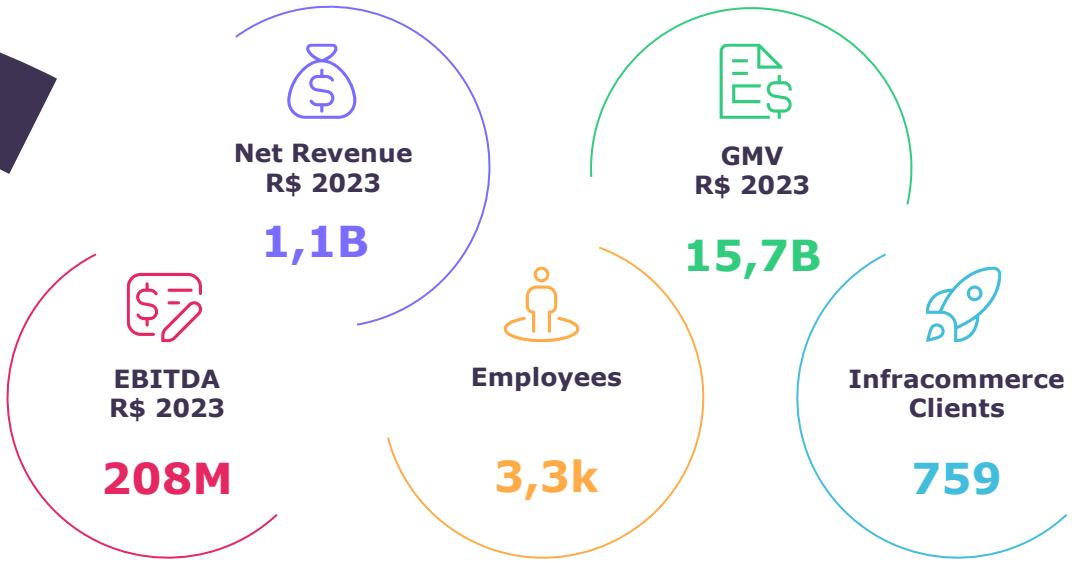
# 2023 Highlights

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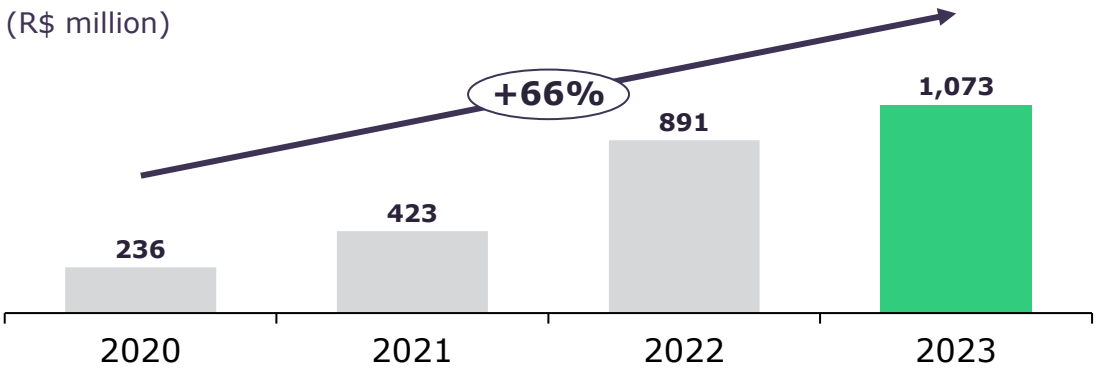
# From a pioneer of **Full Commerce** to the **largest independent and integrated ecosystem in Latin America**



# Infracommerce Trajectory

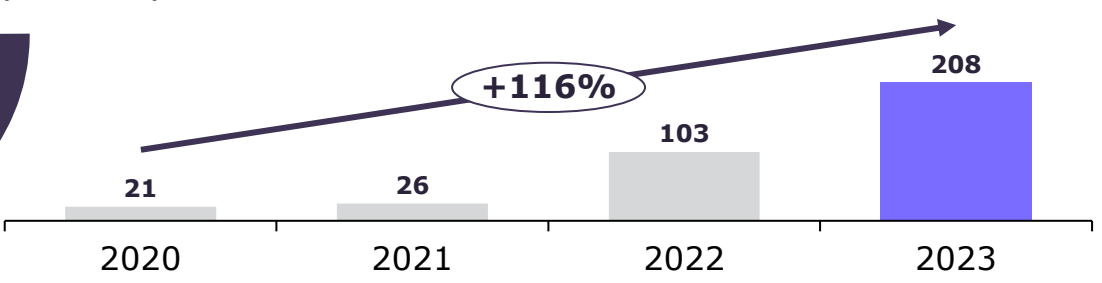
## Net Revenue

(R\$ million)



## Adjusted EBITDA

(R\$ million)



EBITDA Mg.: 8.8%

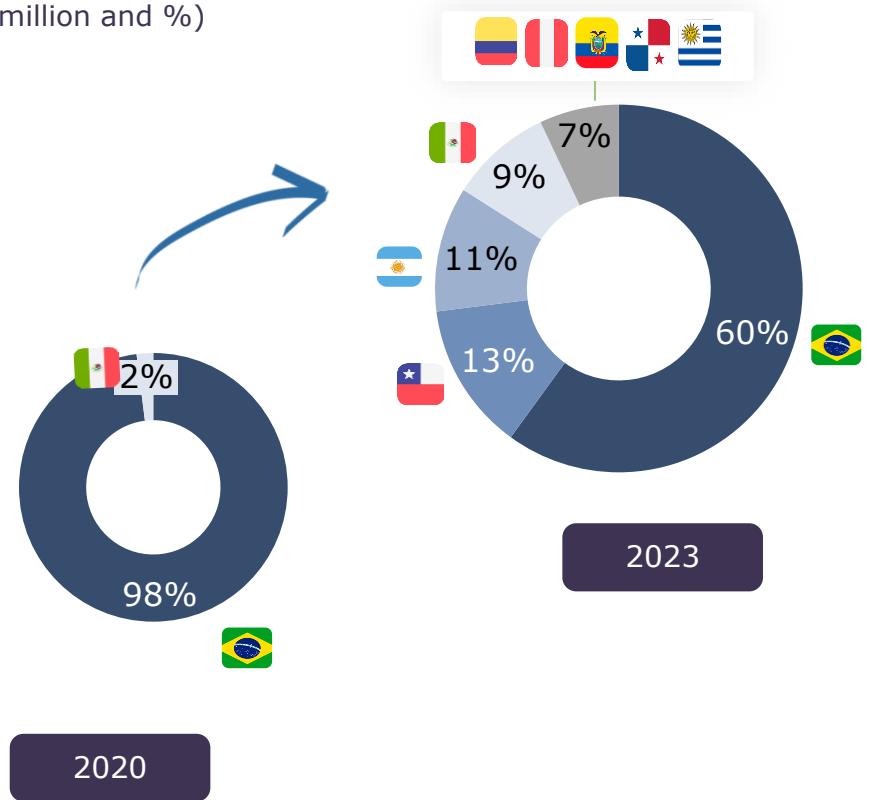
EBITDA Mg.: 6.1%

EBITDA Mg.: 11.6%

EBITDA Mg.: 19.4%

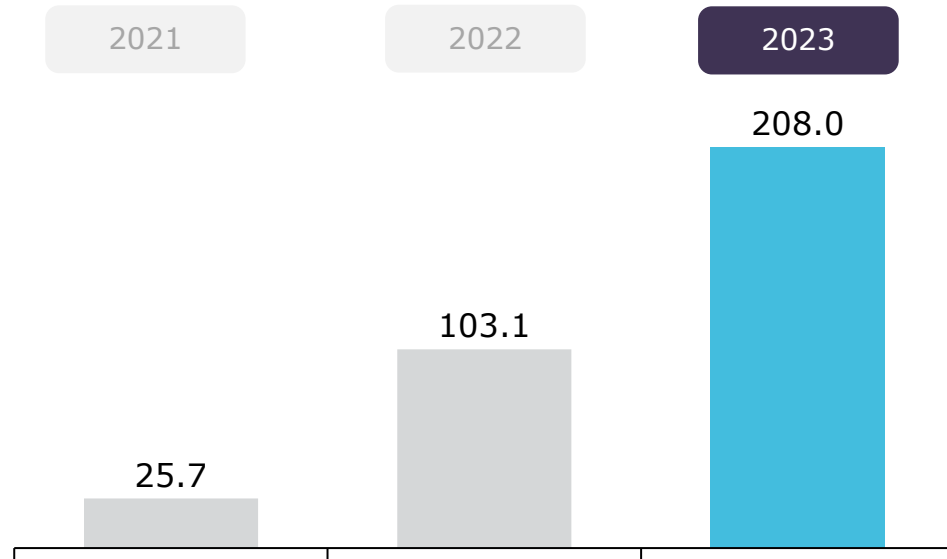
## Share by country in Net Revenue

(R\$ million and %)

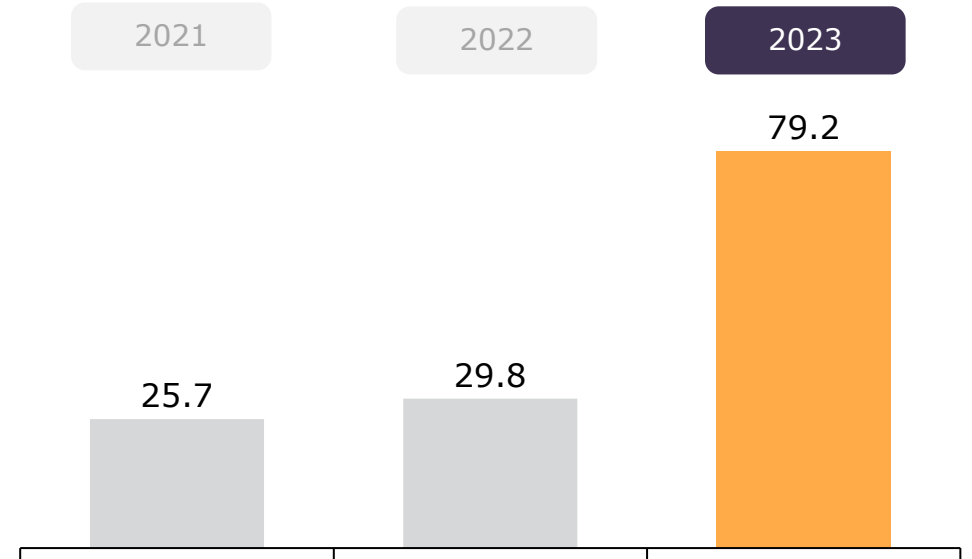


# EBITDA Expansion

**Adjusted EBITDA**  
(R\$ million)

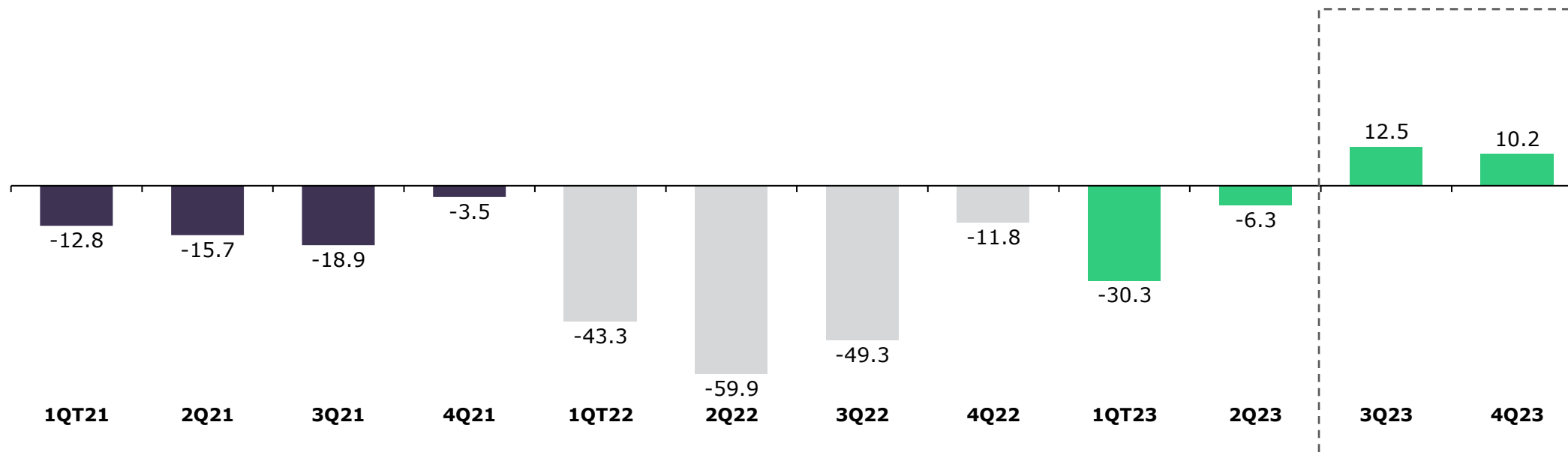


**Adjusted EBITDA – Advance on Receivables**  
(R\$ million)



# Positive profitability considering Capex

## Adjusted EBITDA – Advance on Receivables – CAPEX (R\$ million)



**2023 Guidance<sup>1</sup>  
metrics:**

Adjusted EBITDA 2023  
**R\$ 208 million**  
Guidance R\$ 150-170 million

Capex 2023  
**R\$ 93,1 million**  
Guidance R\$ 120-140 million

EBITDA Ajustado - Capex 2023  
**R\$ 114,9 million**  
Guidance R\$ 10-50 million

<sup>1</sup>Guidance released in February 2023. Due to the follow-on, the guidance was discontinued, which is a practice adopted by the Companies during their public offering processes.

# 4Q23 & 2023 Financial Highlights

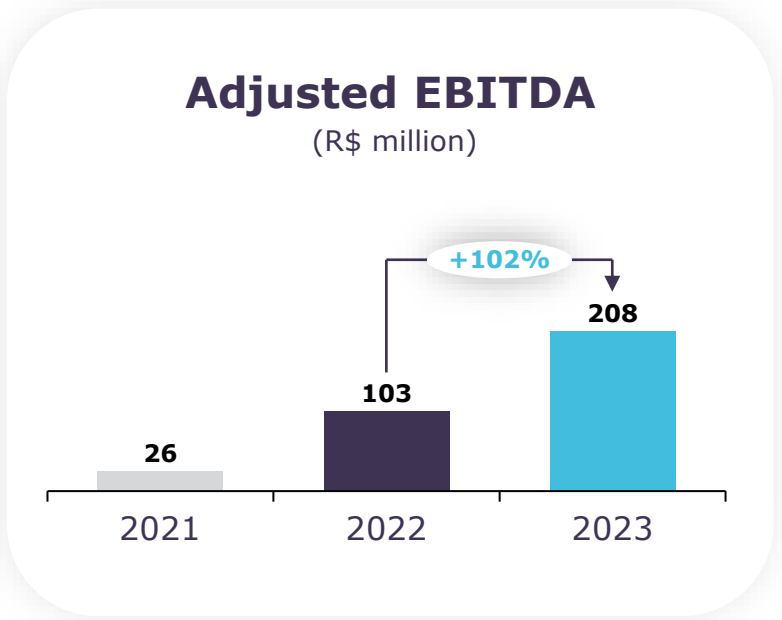
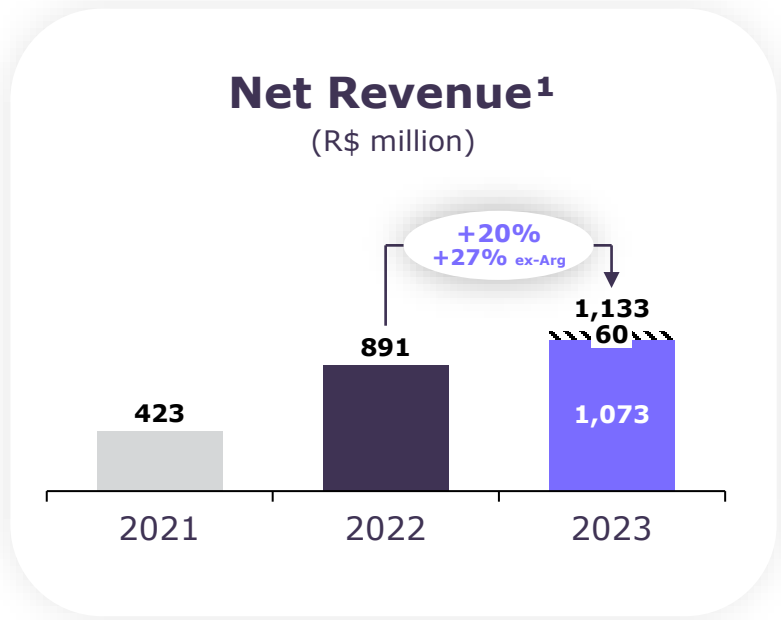
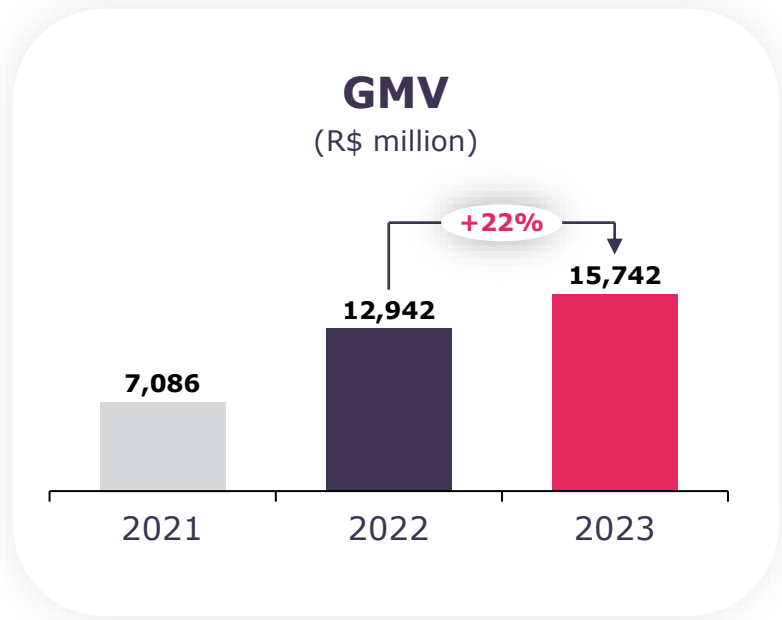
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# Financial Highlights 2023



Take Rate

**6.8%**

(vs 6.9% in 2022)

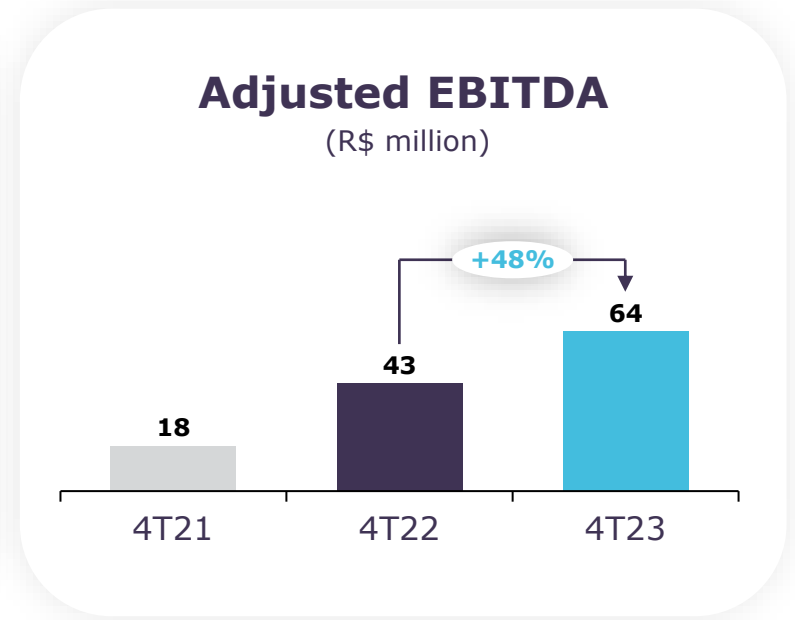
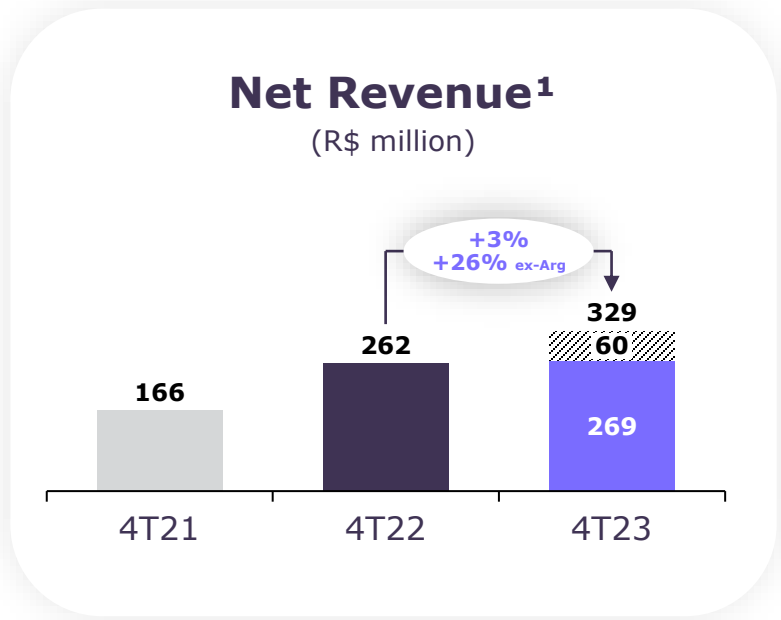
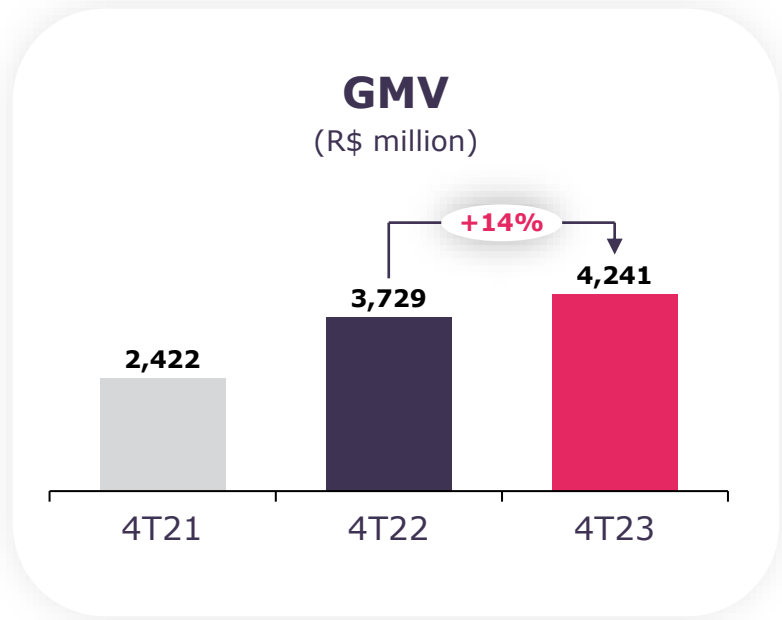
TPV

**R\$ 5.4 Billion**

(+49.2% vs 2022)

<sup>1</sup> Ex exchange rate effect Argentina. According to CPC 42/IAS 29, Argentine transactions are classified as hyperinflationary. Non-cash items, as well as revenues and expenses, are updated by changes in inflation between the date of initial recognition and the date of closing, so that the information is presented at present value.

# Financial Highlights 4Q23



Take Rate

**6.3%**

(vs 7.0% in 4Q22)

TPV

**R\$ 1.7 bilhões**

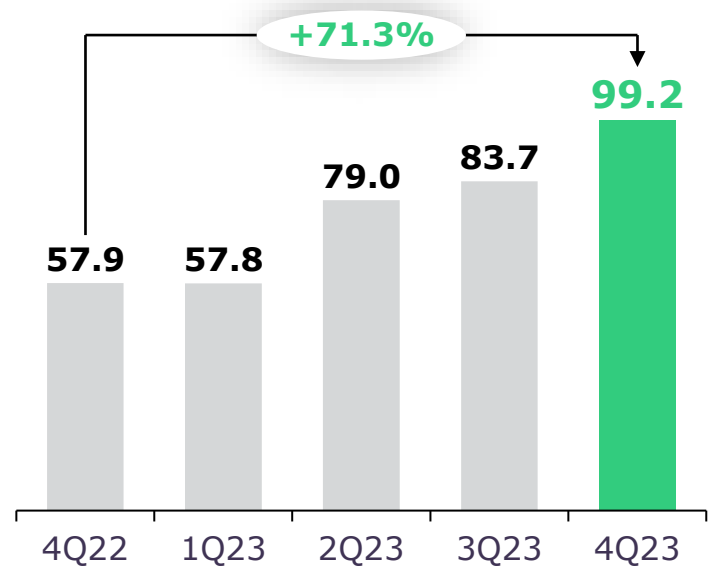
(+44.4% vs 4Q22)

<sup>1</sup> Ex exchange rate effect Argentina. According to CPC 42/IAS 29, Argentine transactions are classified as hyperinflationary. Non-cash items, as well as revenues and expenses, are updated by changes in inflation between the date of initial recognition and the date of closing, so that the information is presented at present value.

# Financial Highlights 4Q23

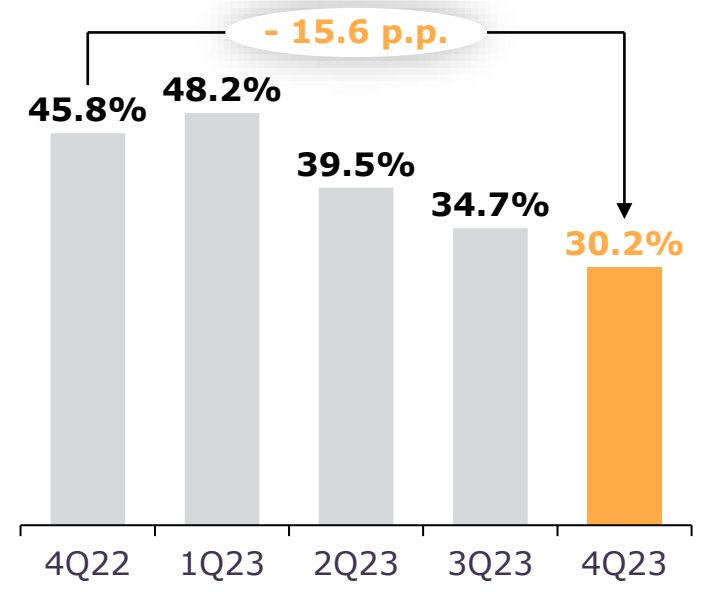
## Net Revenue<sup>1</sup>/Headcount

(R\$ thousand)



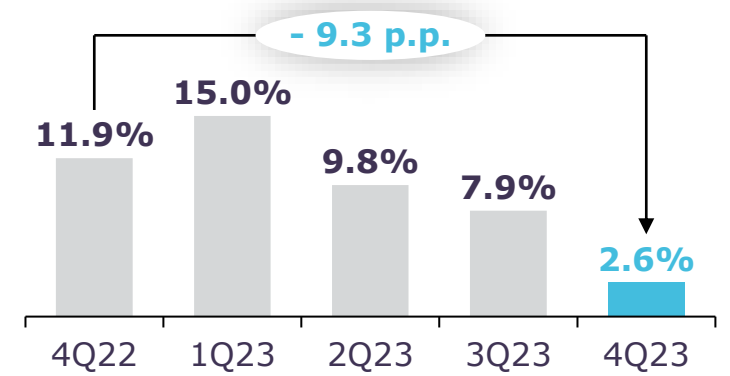
## SG&A<sup>2</sup>/Net Revenue<sup>1</sup>

(%)



## Capex/Net Revenue<sup>1</sup>

(%)



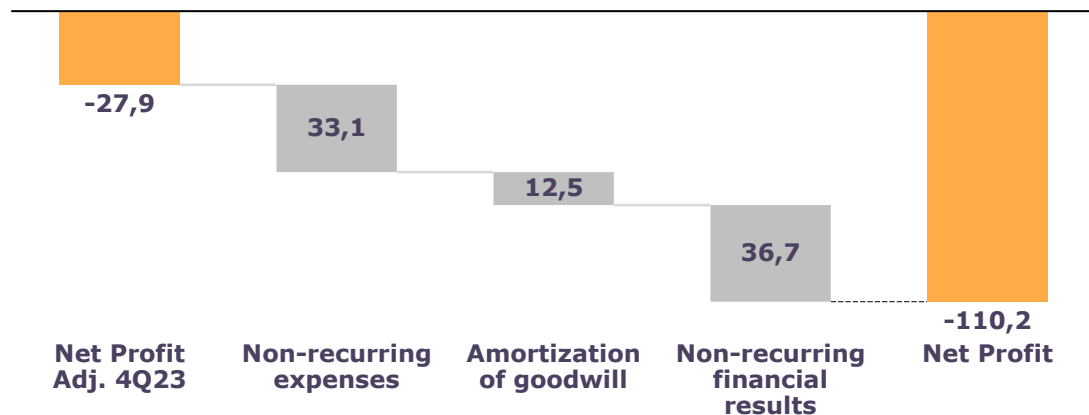
<sup>1</sup> Ex efeito cambial Argentina. De acordo com o CPC 42 / IAS 29, as transações argentinas são classificadas como hiperinflacionárias. Os itens não monetários, assim como as receitas e despesas, são atualizados pelas variações da inflação entre a data do reconhecimento inicial e a data do fechamento, de forma que as informações sejam apresentadas a valor presente.

<sup>2</sup> Excluindo efeitos não recorrentes

# Net Profit Breakdown

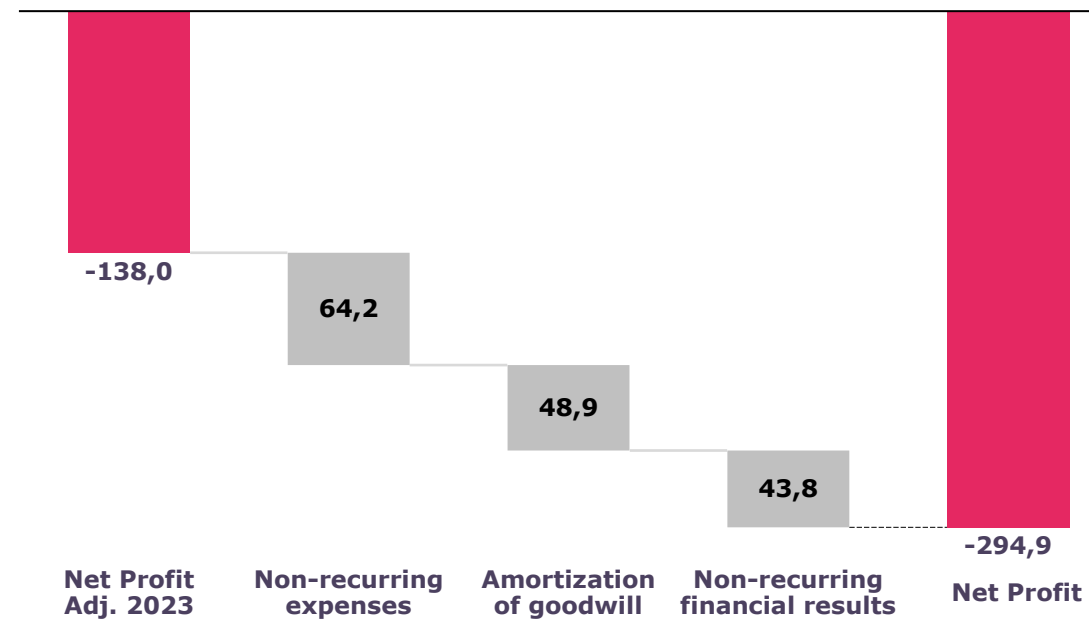
## Net Profit Breakdown 4Q23

(R\$ million)



## Net Profit Breakdown 2023

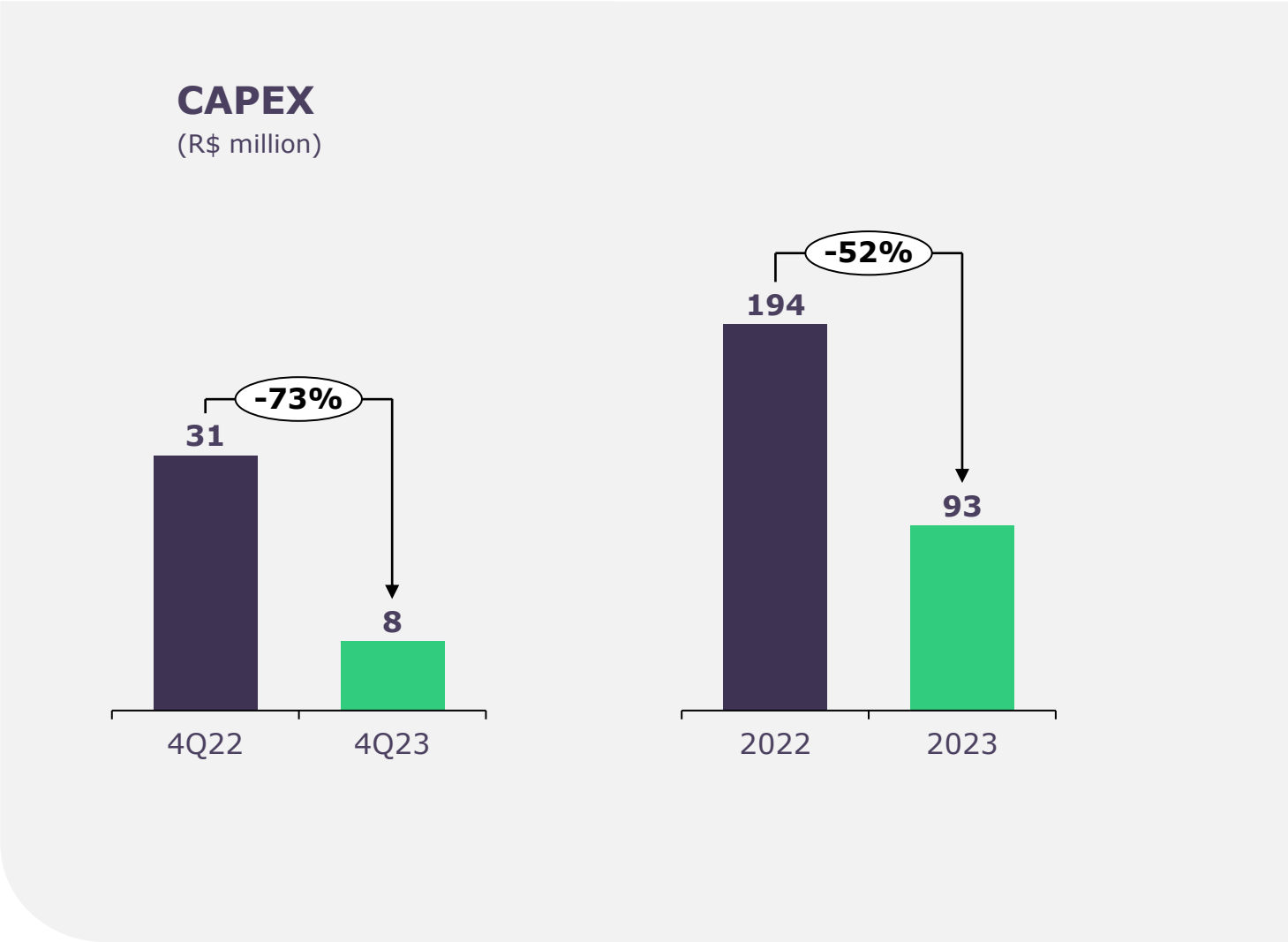
(R\$ million)



- **Non-recurring expenses:** Anticipation of M&A LatAm earn-out (R\$ 15.1 million) converted into follow-on contribution, provision for a portion of the earn-out (R\$ 2.4 million), stock option expenses (R\$ 5.3 million) and Others (e.g. follow-on advisors; consulting; break-even project expenses) (R\$ 10.3 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\$ 0.4 million).
- **Non-recurring financial results (non-cash):** Provision for the discount granted to the subscription bonus (R\$ 22.4 million), provision for the portion of the earn-out (R\$ 2.9 million), adjustments related to the M&A debt conversion agreements in the follow-on (R\$ 8.9 million), monetary adjustment and bank guarantee costs related to the M&As (R\$ 2.4 million).

# Capex 2023

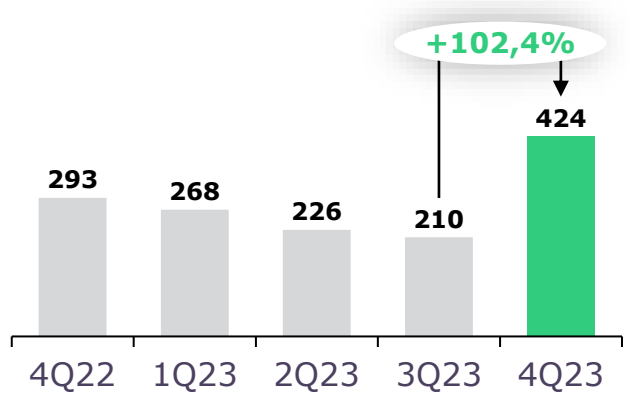
- Technology investments of R\$9.0 million in 4Q23, a **reduction of 56.5% compared to 4Q22**, mainly due to systems integration and synergy capture.
- In logistics infrastructure, there was a reversal of R\$ 0.6 million, an atypical result justified by the financial adjustments in the amount of R\$ 1.4 million due to the currency devaluation of Argentina (CPC 42 / IAS 29).



# Indebtness and Cash

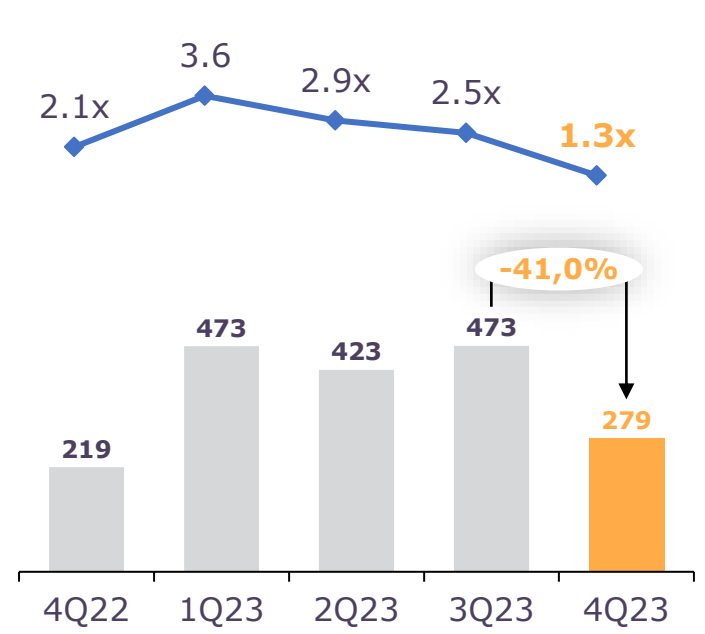
### Cash

(R\$ million)



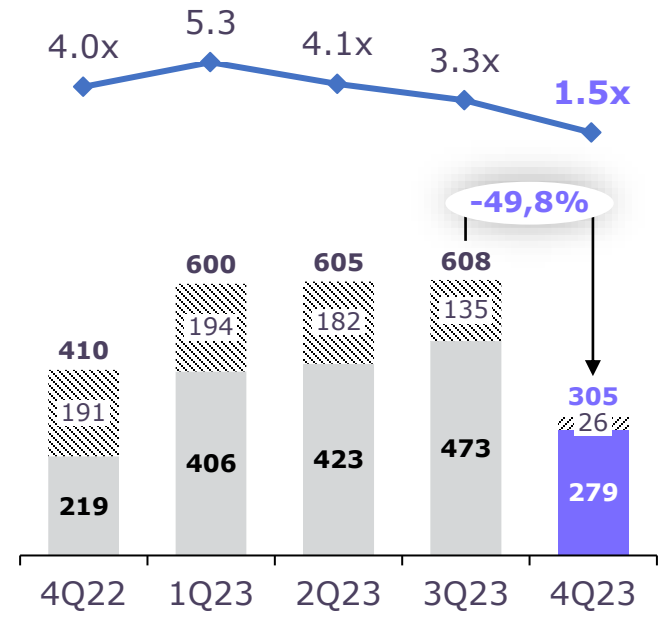
### Net Bank Debt

(R\$ million, ratio to LTM Adjusted EBITDA)



### Total Net Debt

(R\$ million, ratio to LTM Adjusted EBITDA)



M&A Debt  
Net Bank Debt



- Consistent organic growth, with emphasis on LATAM expansion.
- Profitability expansion compared to 2022 in all metrics.
- Consistent operating cash generation.
- Follow-on funding balanced the company's capital structure

# Thank you!

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