

infra<sup>o</sup>  
commerce

Earnings  
Release

4Q24

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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).

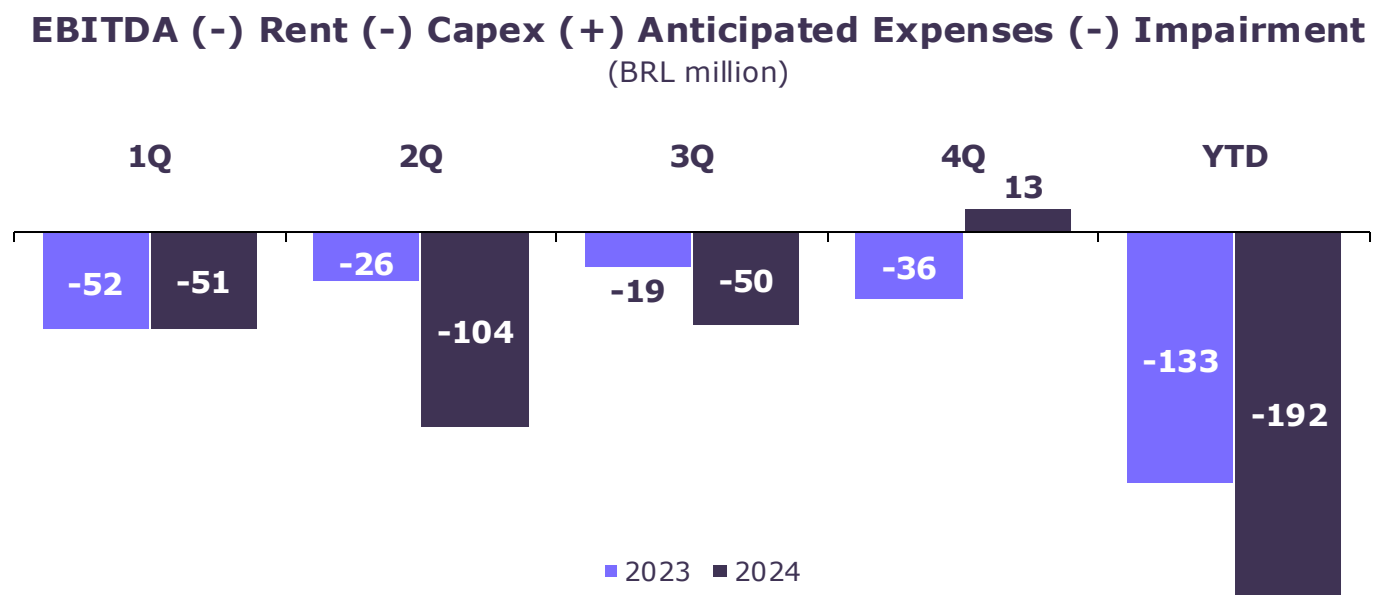
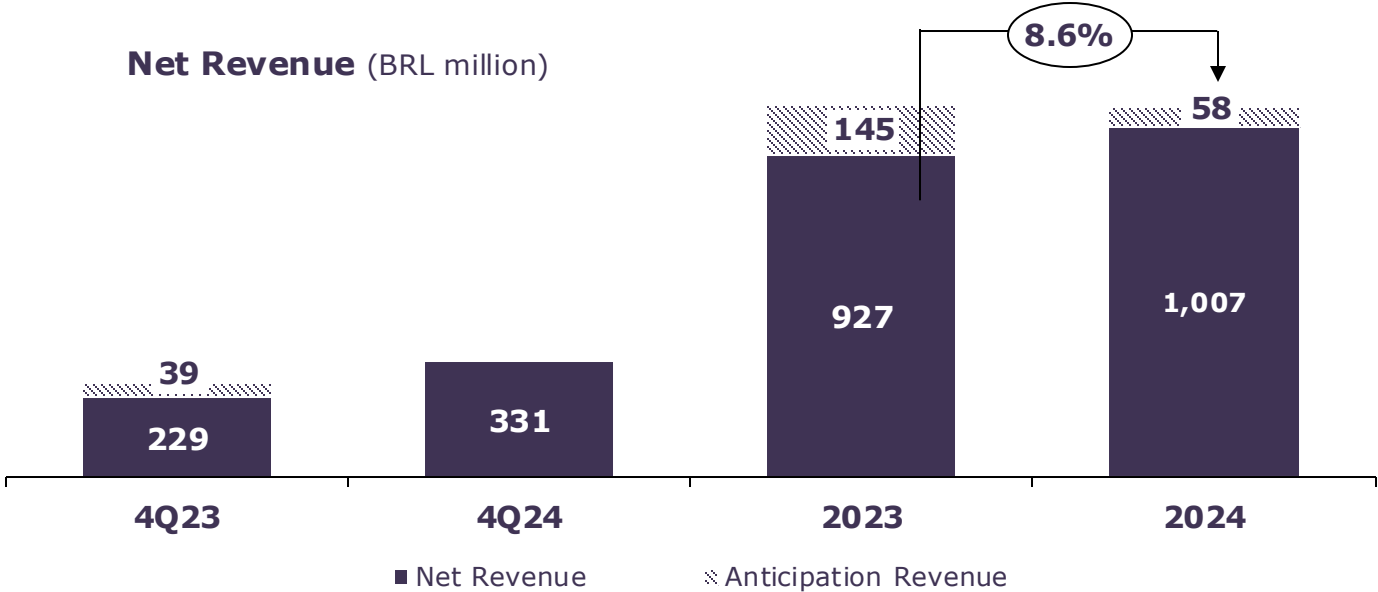
# 4Q24 Financial indicators

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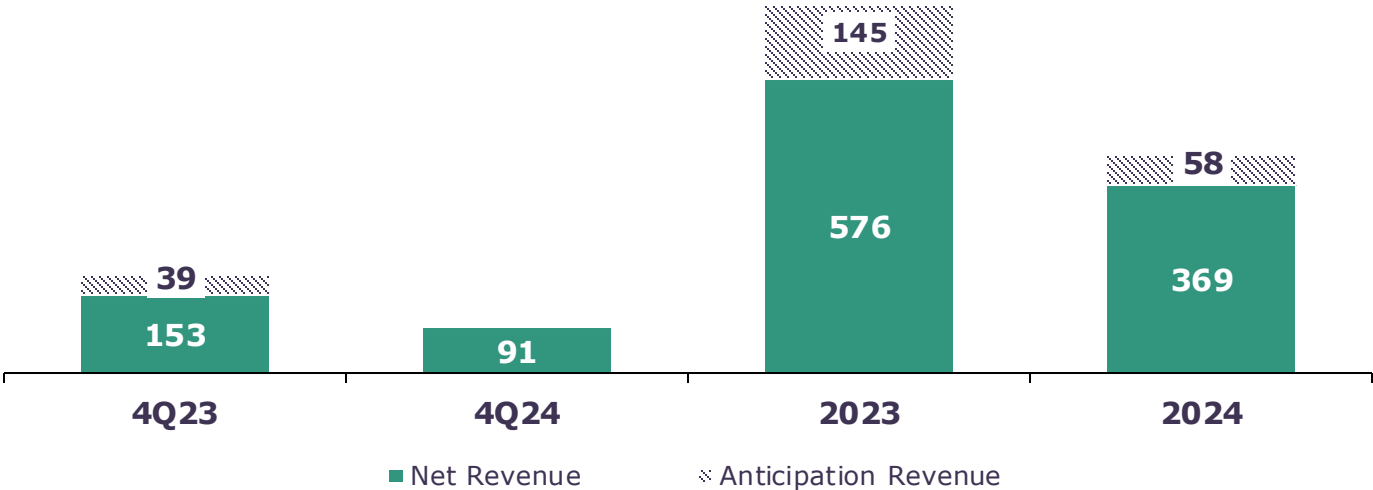


# Financial Results – Consolidated

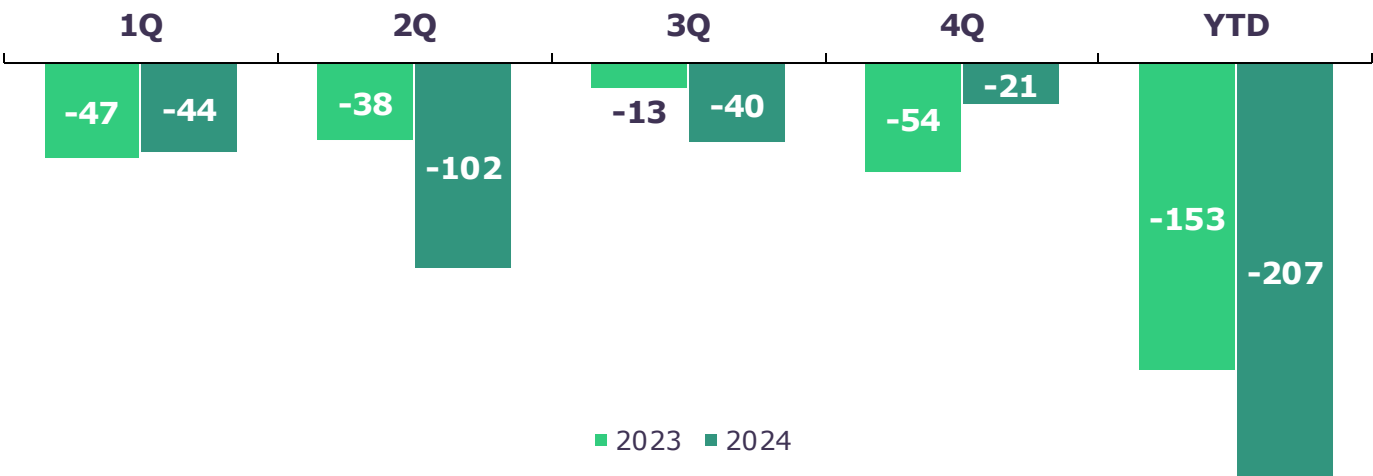


- **Net revenue:** growth of 8.6% excluding prepayment, with the positive effects of M&A and inflation in Latam outweighing the impact of the loss of clients in Brazil, including onerous contracts.
- **Ebitda\*:** the **positive result in 4Q24 stands out**, reversing a challenging history, resulting from capturing the initial benefits of the transformation of the Brazilian operation, boosted by revenue growth in the period.

Net Revenue (BRL million)

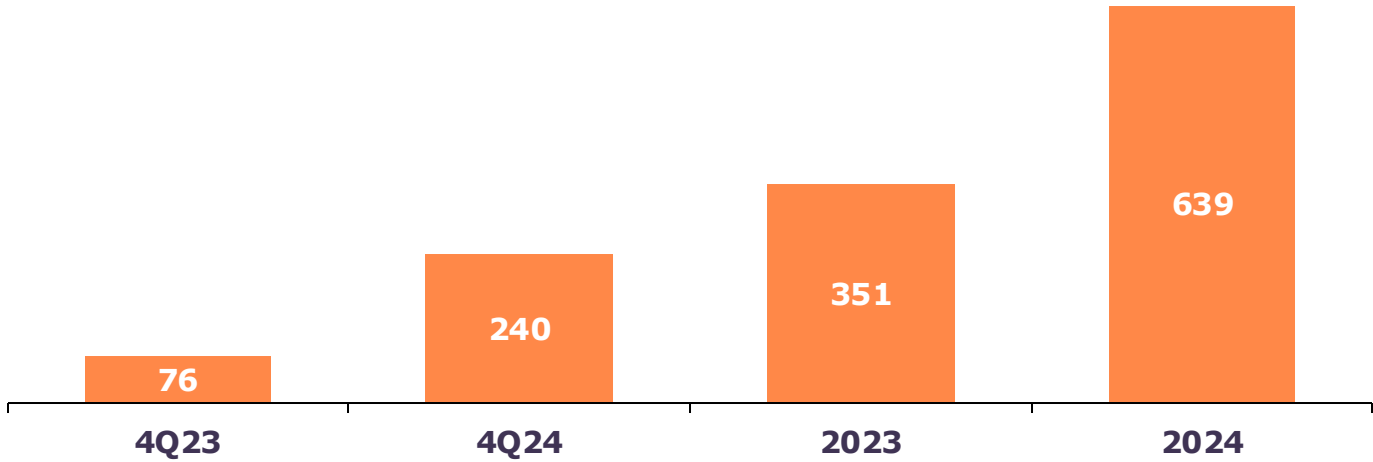


EBITDA (-) Rent (-) Capex (+) Anticipated Expenses (-) Impairment (BRL million)

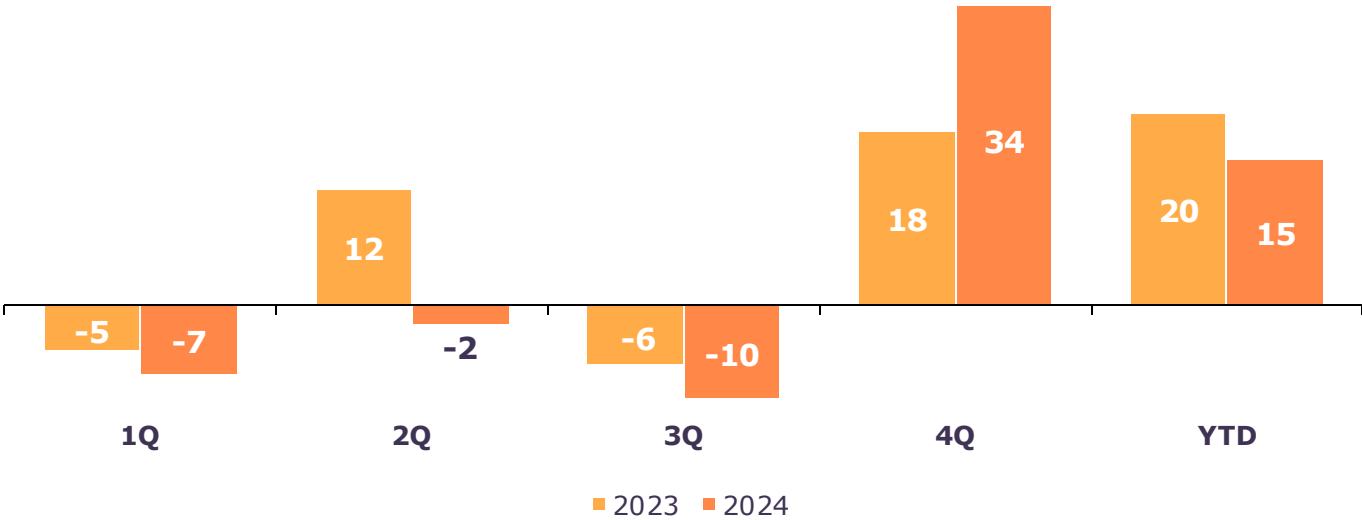


- **Net revenue:** reduction due to loss of revenue in large accounts (e.g. Nike) and review of onerous contracts, as part of the transformation agenda.
- **\*EBITDA:** substantial improvement in 4Q24 due to the capture, albeit partial, of the implementation of the transformation plan. The result for the period includes a provision for demobilization expenses, layoffs and contract interruptions inherent in the restructuring plan, totalling R\$13.1 million.

Net Revenue (BRL million)



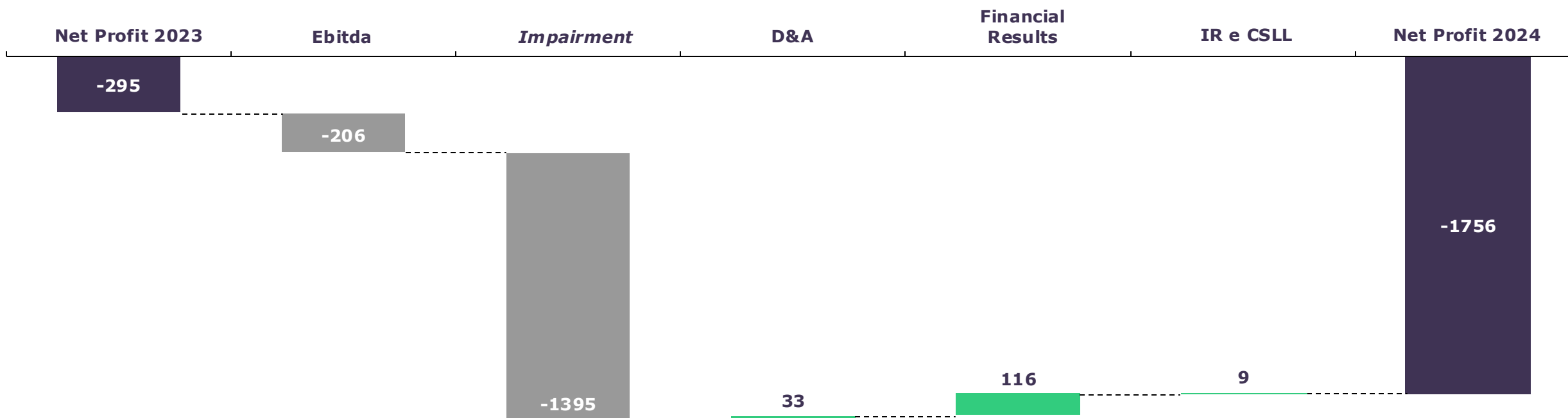
EBITDA (-) Rent (-) Capex (+) Anticipated Expenses (-) Impairment (BRL million)



- **Net revenue:** effect of annualization of Ecomsur M&A, organic growth, hyperinflation in Argentina and high exchange rate variation.
- **\*EBITDA:** negative effect of the Ecomsur M&A mitigated by the sanitation and expense reduction agenda implemented in 3Q, already boosting the result in 4Q24. Adverse effect in the year of labor cost inflation in Argentina.

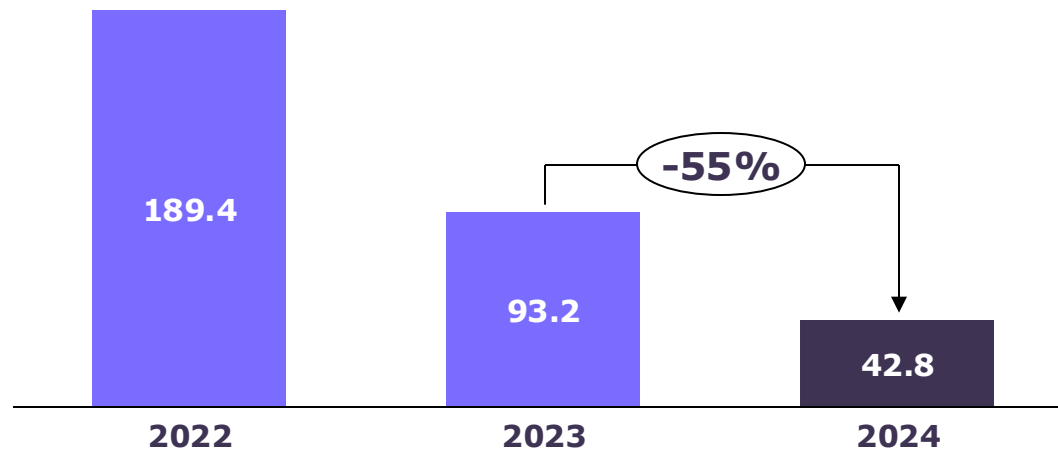
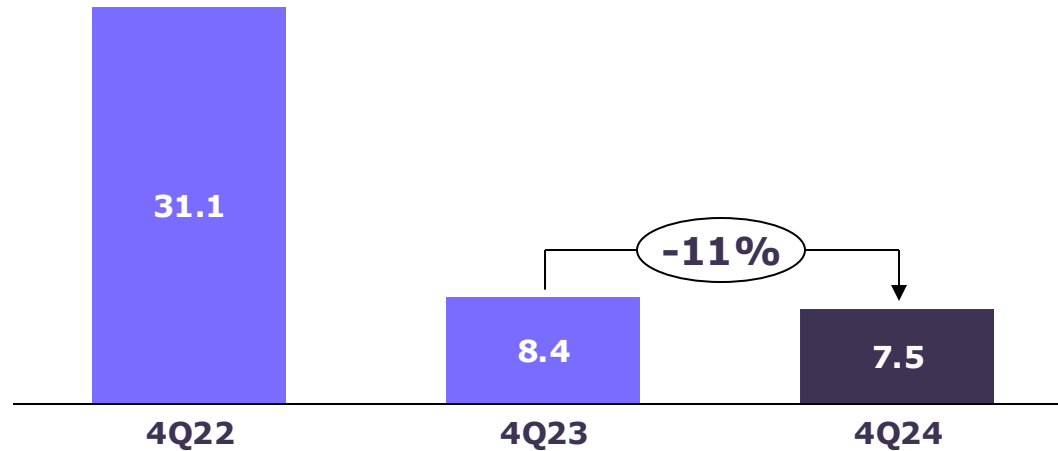
# Bridge Net Profit 2023 > 2024

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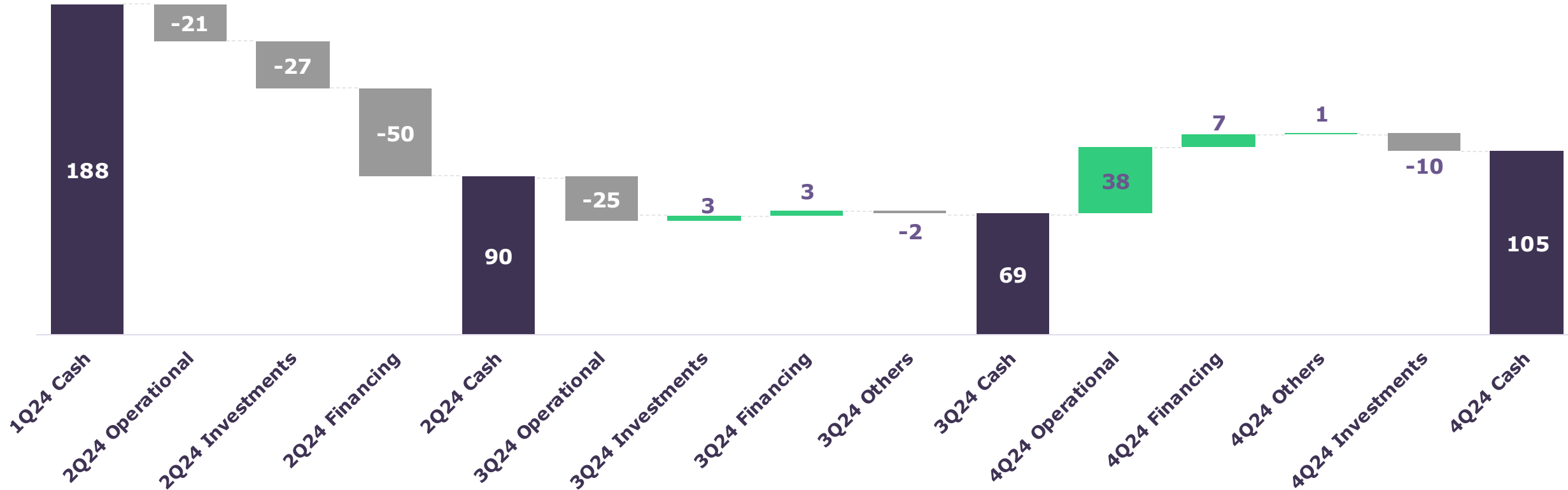
- In the reassessment of assets, a 100% impairment of the goodwill recorded at the time of acquisitions was identified, along with a partial reduction in other assets. Therefore, the Company recognized BRL 1.395 million in impairment expenses in its results.
- Reduction in expenses with card advances had a positive impact on the financial income.

# Capex breakdown



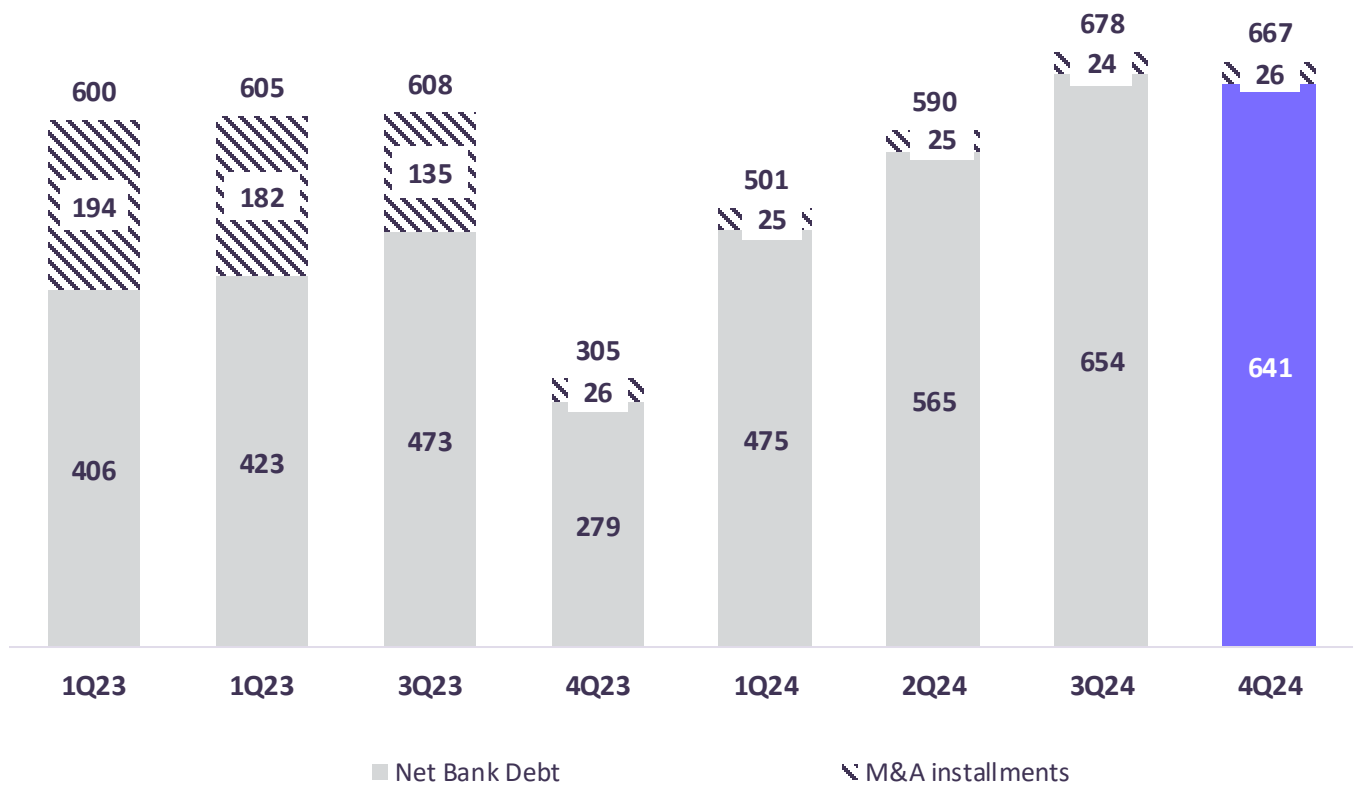
- **Investments in technology of R\$7.6 million** in 4Q24, down 37.7% on 4Q23, due to the investment policy preserving liquidity and returns.
- **Investments in logistics infrastructure of R\$1.9 million** in 4Q24, a significant reduction in relation to 4Q23, in line with the demobilization and transformation schedule.

# Cash Flow - 2024



- **Operating cash flow in 4Q24** improved upon increased revenue and margin in the period.
- **Investment in 4Q24** shows little variation due to the reduction in CAPEX investments.
- **Financing activities in 4Q24** remained stable due to the non-payment of new debts and interest.

Total Net Debt  
(BRL million)



Gross debt subject to the restructuring plan:

- **Bank debt:** R\$693.8 million (90.2% of the total)
- **M&A:** R\$26 million (100%)

# Restructuring Plan

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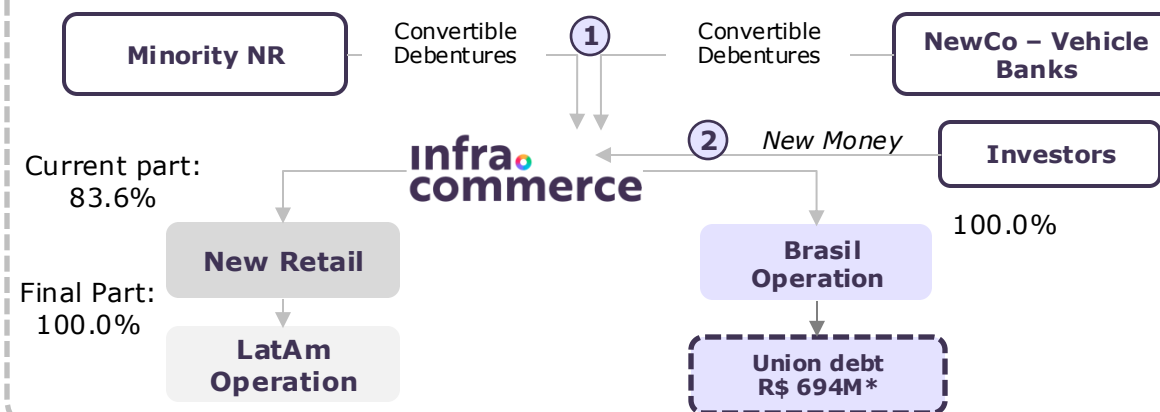


## Restructuring Agreement includes: (i) equalization of the capital structure; (ii) consolidation of New Retail ("NR") and (iii) Infracommerce's cash flow

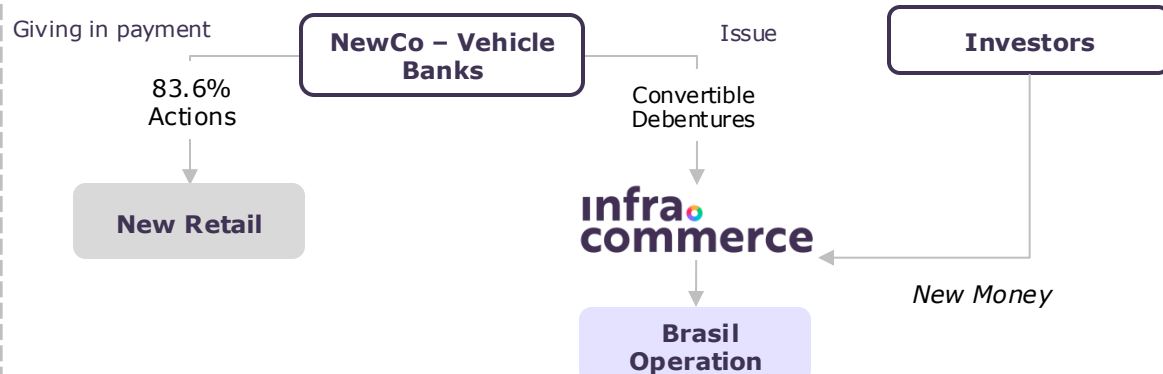
### As Is



### Binding agreement 27/03/25 - in force



### Binding agreement 07/10/2024 - replaced



### 1. IFC Brazil Debenture Issue

IFC Brasil issues mandatorily convertible debentures that will be subscribed and paid up by i) Newco with the credits of the Banks and ii) the minority shareholders with the quotas equivalent to 16.4% of New Retail's share capital.

### 2. New Money

- Investor provides up to R\$70M of New Money to IFC through new debt
- Payment in cash or new IFCM3 shares



# Thank you very much!

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