


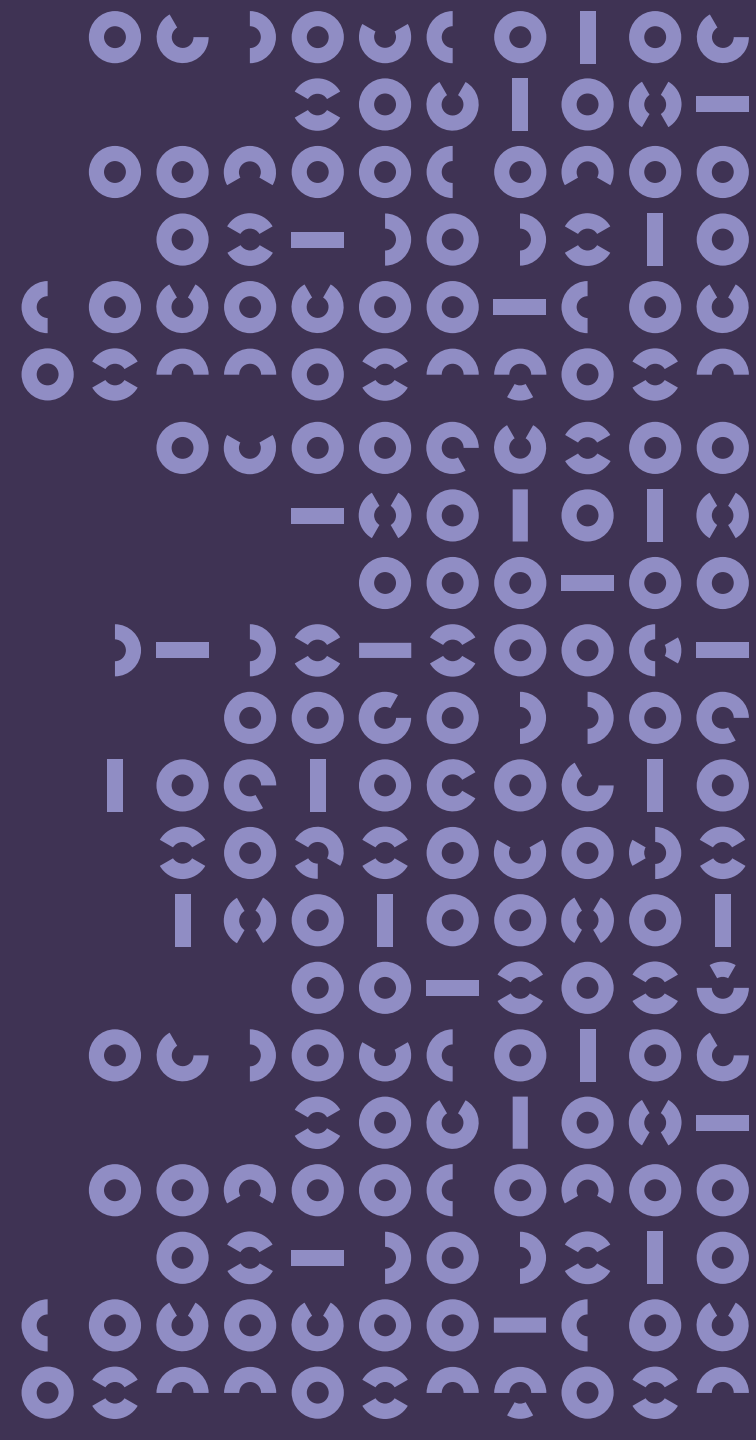


# Institutional Presentation

April, 2024

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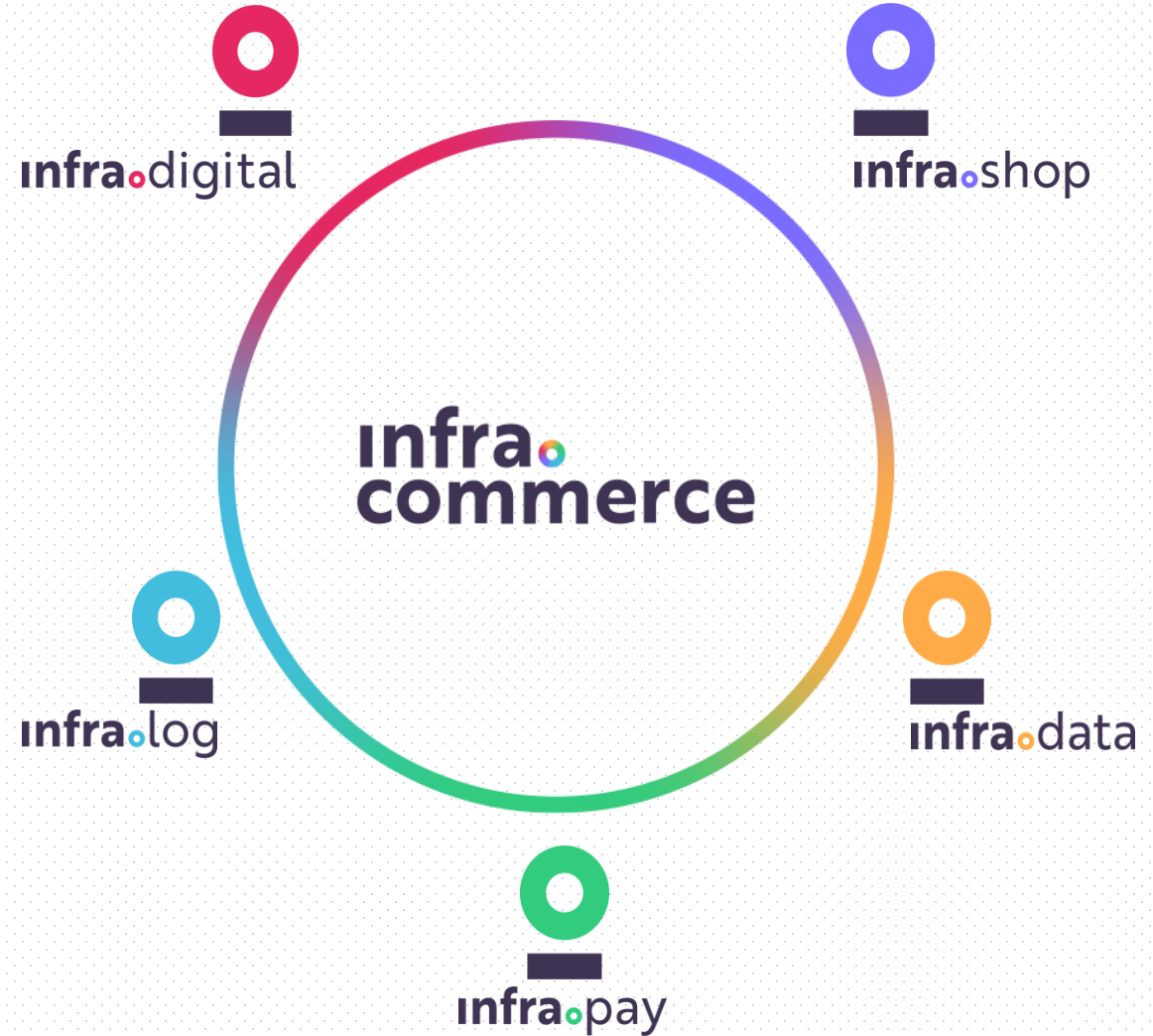
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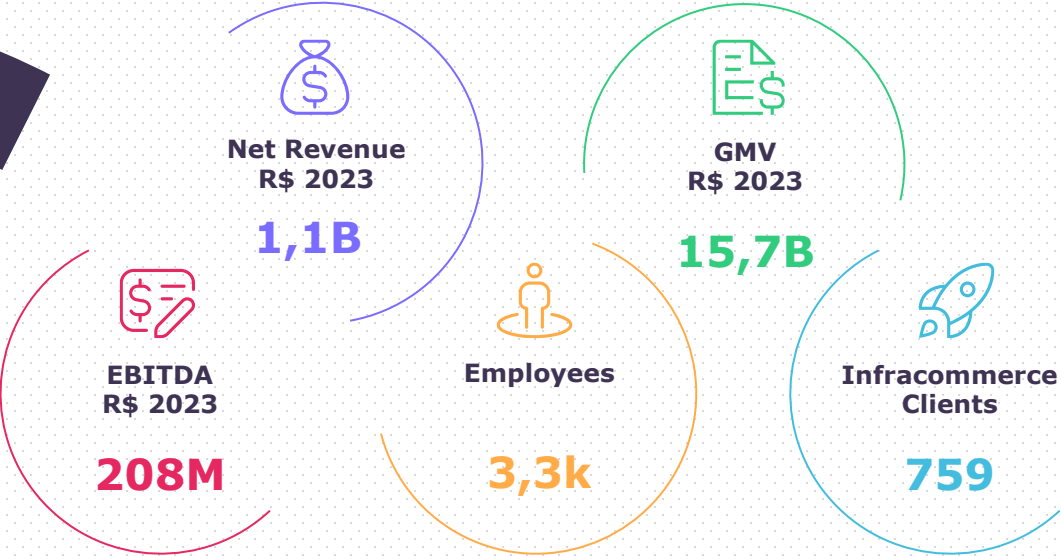
The quarterly information was prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and in accordance with accounting practices adopted in Brazil (BR GAAP).



Infracommerce is the biggest **White Label Digital Ecosystem** 100% Integrated



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



# There are two megatrends in the **evolution of the digital economy**

## Digital Megatrends

Direct-to-Consumer  
(**B2C** e **B2B**)



Better **margin**



Access to **data & preferences**



Personalized **experience**



Greater **retention**



Increase in **customer loyalty**  
(80% greater probability of retention)



More **cross-sell** opportunities



More **assertiveness** in  
implementing solutions



Higher **NPS**



**Lower investment** in marketing



**Exceptional Customer and  
Delivery Experience**

# Our model is the **only one** addressing both megatrends

E-commerce Megatrends

SaaS Platform  
+ Multiple Suppliers

1

Direct-to-Consumer  
(**B2C and B2B**)



**Exceptional** Customer and Delivery  
**Experience**

2



Marketplaces

Integrated **Digital Ecosystem**

# Digitalization complexity

Digitalization is complex and requires more than 20 suppliers and more than 40 systems to reach an exceptional customer experience.

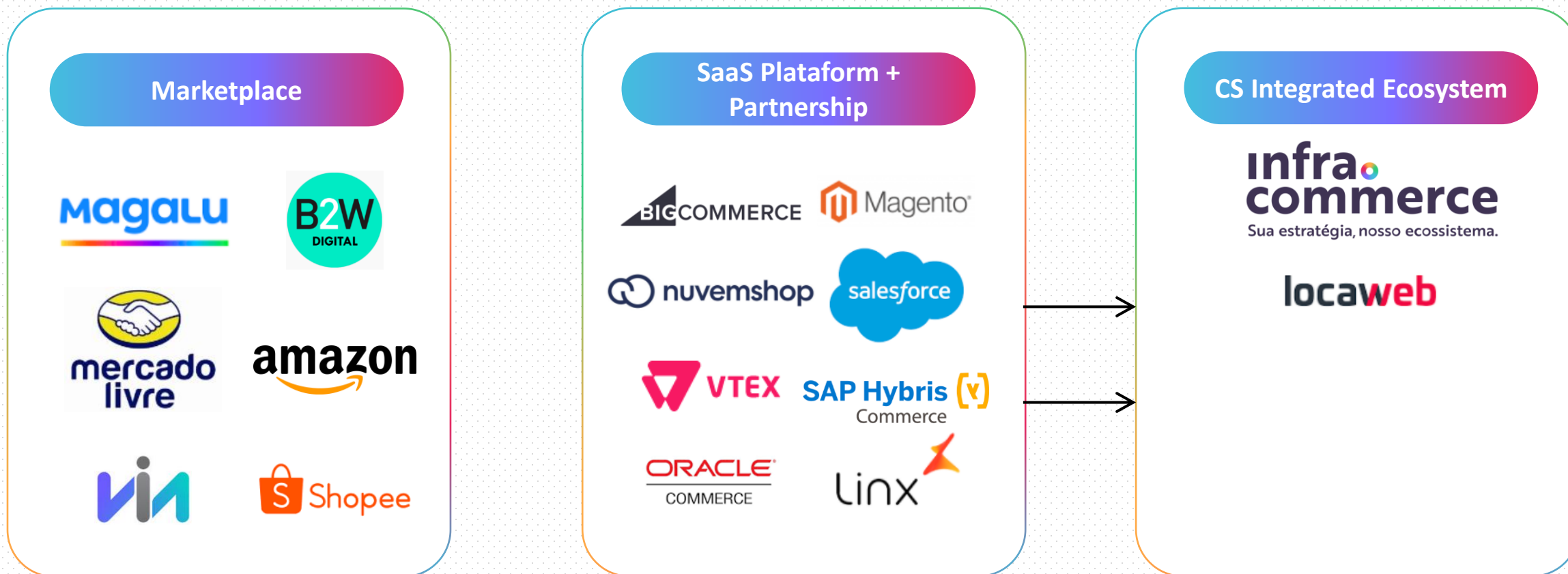


E-commerce Platform

<p><b>Gateway &amp; Payment Methods</b></p> <p>braspaq, cielo, stone, PaySeguro, mercado pago, accesstage, rede, PayPal, VINDI</p>	<p><b>Logistics &amp; Delivery</b></p> <p>SEQUOIA, Correios, TOTAL express, direct, Loggi, axada, Pier8, tenlog, jadlog</p>	<p><b>ERP's &amp; BackOffice</b></p> <p>TOTVS, linx, IBM, SAP, SOFTVAR, ERP NOW</p>	<p><b>Customer Experience</b></p> <p>fullstory, TESTR, crazyegg, testaisso, Clicktale, hotjar</p>
<p><b>Marketplace Integration</b></p> <p>00K, hub2b, Epicom, SkyHub, FLUORIO, ANYMARKET</p>	<p><b>SEO/SEM</b></p> <p>SEO MARTIN, SmartSuite, CONVERSION, MOZ, SEMFUSH, web ceo</p>	<p><b>Anti fraud</b></p> <p>clearsale, FCONTROL, CyberSource, bigdatacorp.</p>	<p><b>SSL &amp; Security</b></p> <p>CERTISIGN, SITE BLINDADO, digicert, thawte</p>
<p><b>Mobile</b></p> <p>Mobify, GINGA ONE, MOBIST, taqtile</p>	<p><b>Marketing Email</b></p> <p>MailChimp, SendGrid, GetResponse, mailer lite</p>	<p><b>Communication Agency</b></p> <p>pmweb, mirum, icherry, MUTATΦ</p>	<p><b>Search &amp; Recommendation</b></p> <p>SLI SYSTEMS, algolia</p>

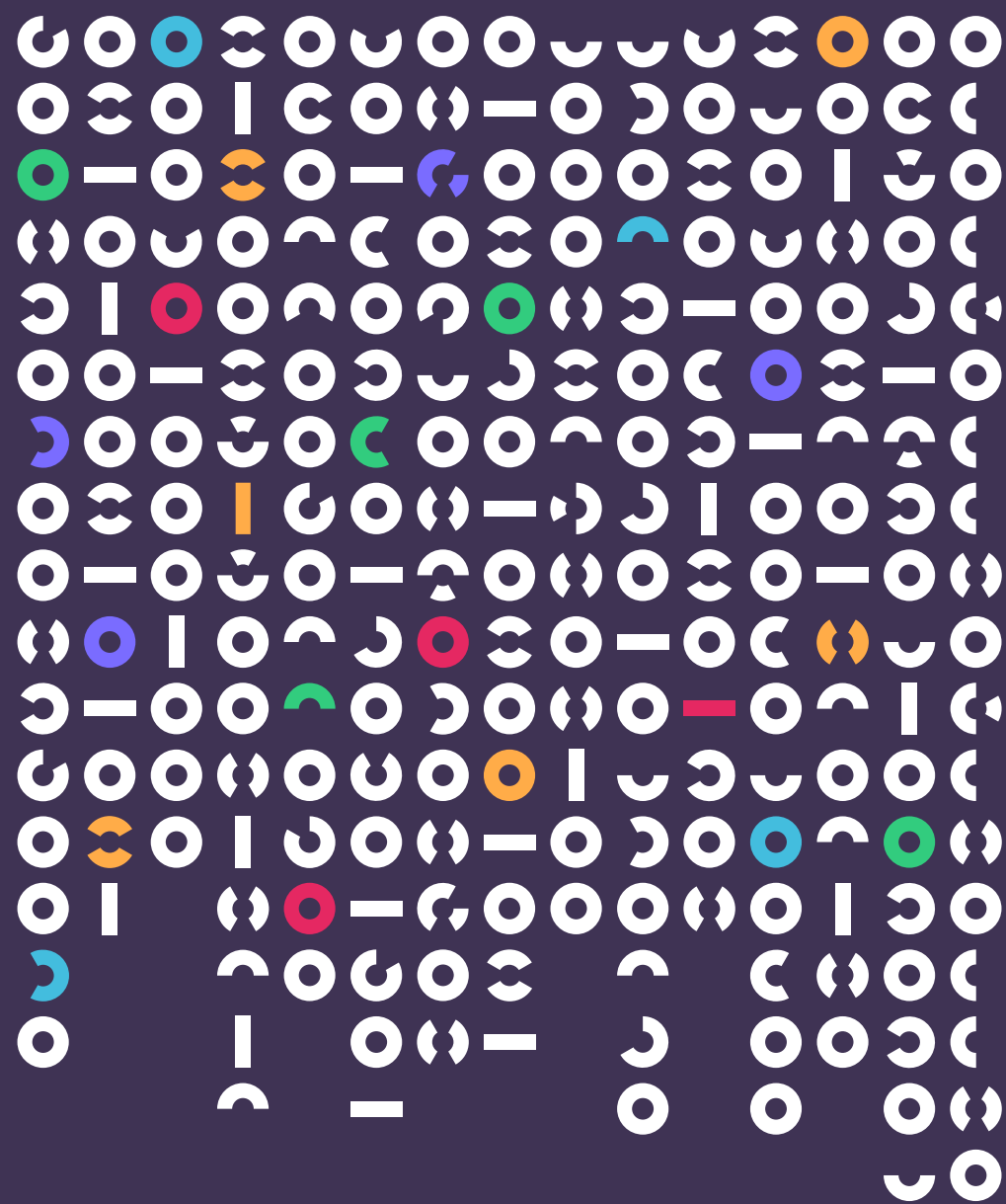
- E-commerce Management
- Digital Strategy
- Sales Intelligence
- Digital Marketing
- Bi
- CRM
- UX-design
- Merchandising
- Integrations
- Technical Support
- Content Management
- Payment Gateway
- Legal - Fiscal
- Customer Care
- Order Management

# Infracommerce is well established in one of the **3 e-commerce business models that coexist**

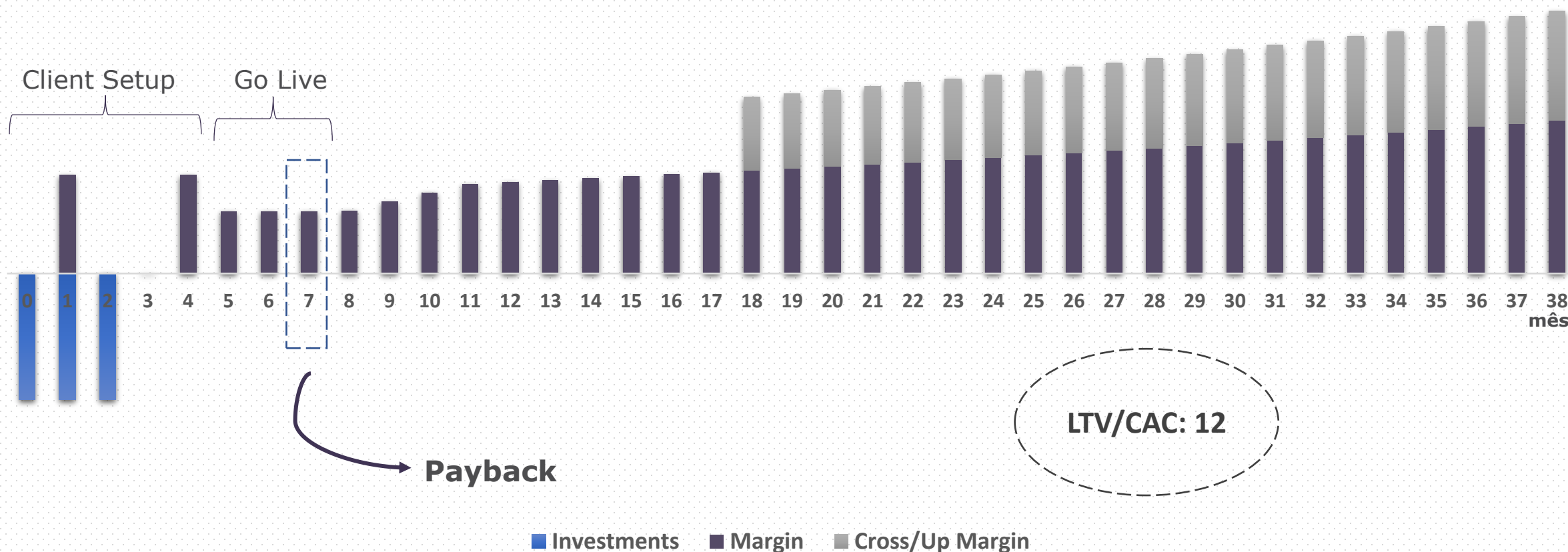




# Unit Economics



# On average, a new Infracommerce's client has a **payback 3 months after its go live**



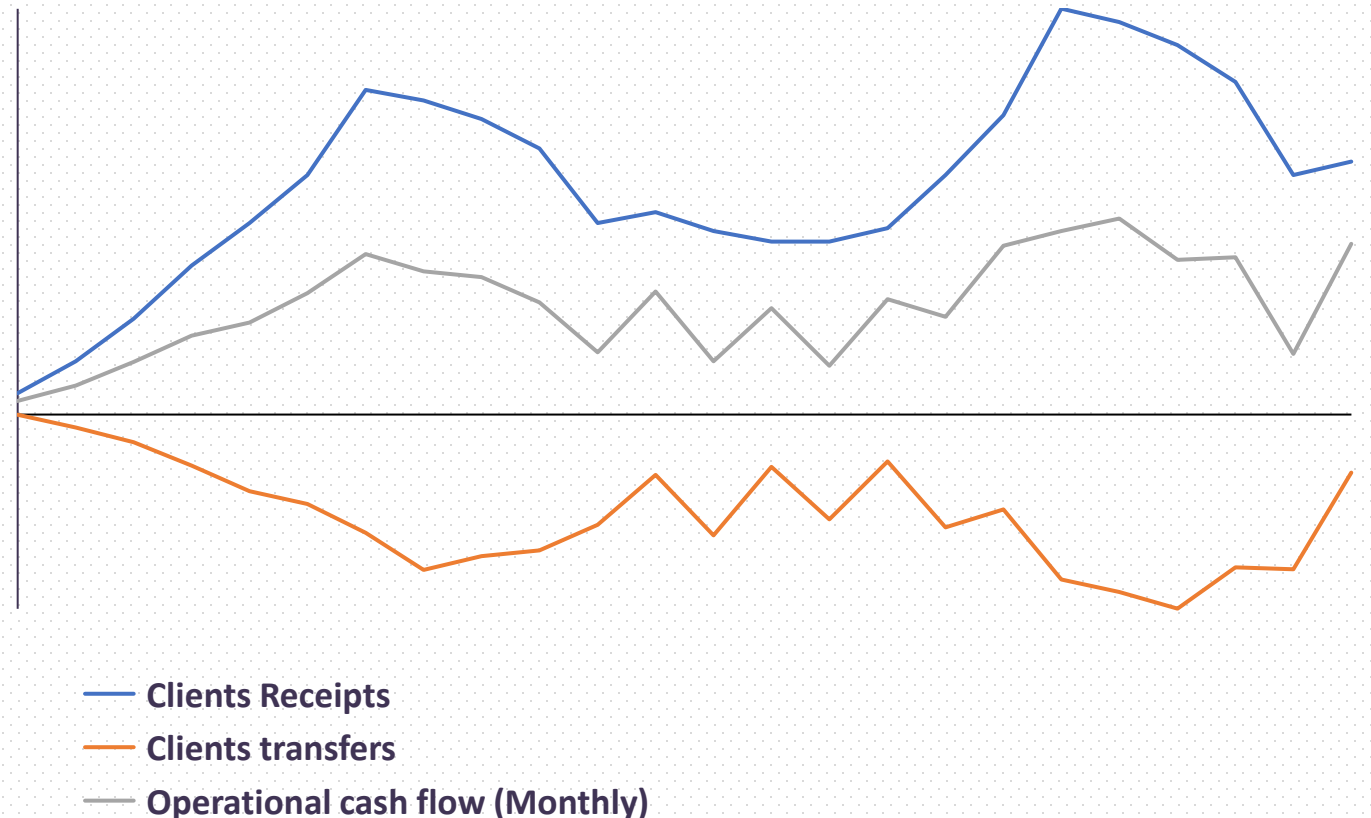
# In an ongoing basis, each client generates positive cash flow and does not require WC investment to grow

## Operational Models

- **Buy and sell** – Customers' products resales and the amounts received are transferred within 30 days. There is no inventory risk as transfers are contractually tied to receivables
- **Branch** – Customers open an establishment (CNPJ) at Infracommerce's warehouse, and transfers occur every 15 days

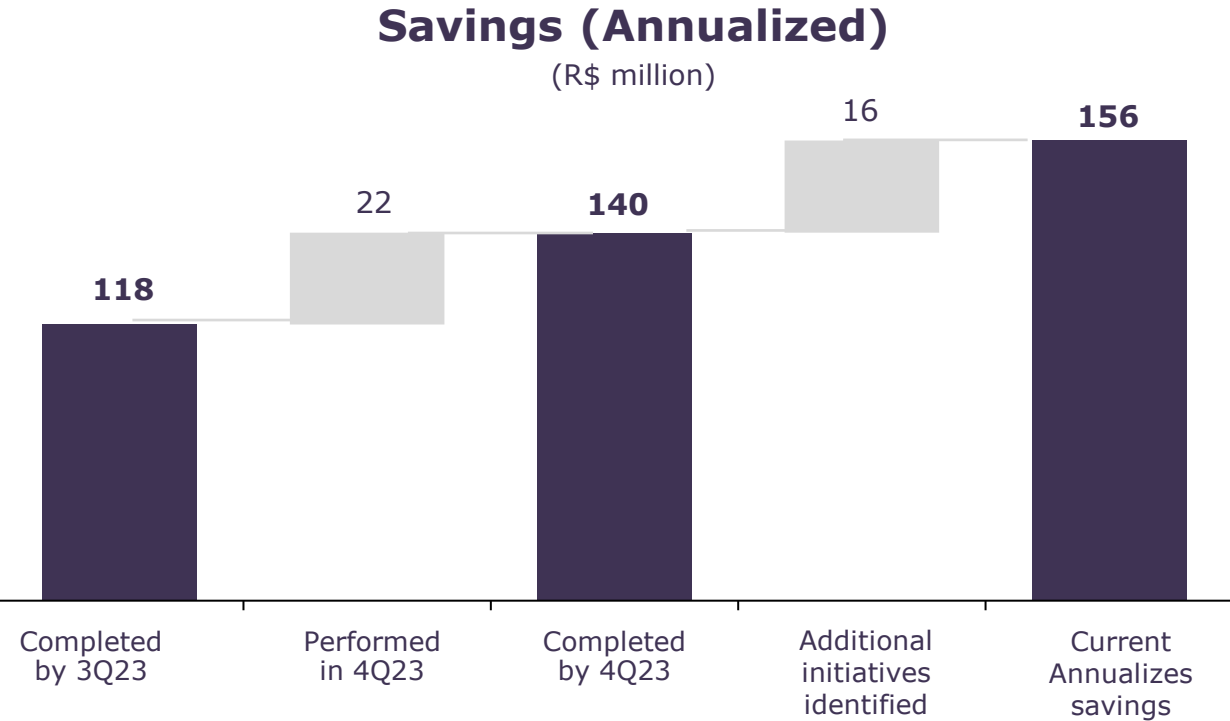
**Despite the sales seasonality, we generate positive cash flow from our clients every month**

## Client Cash Flow



# Break-even Project

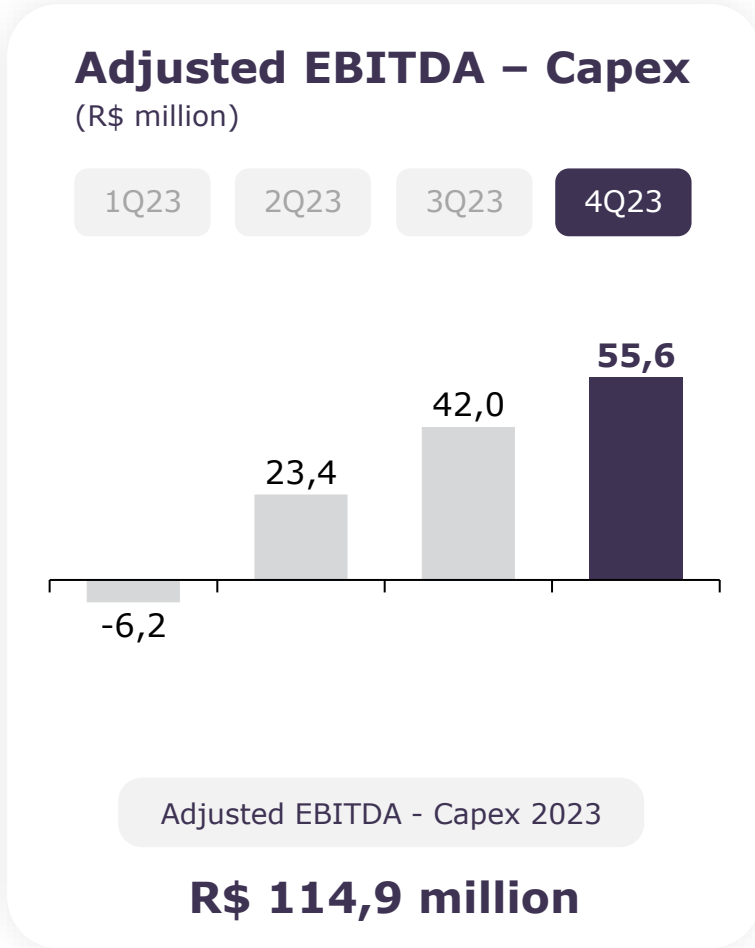
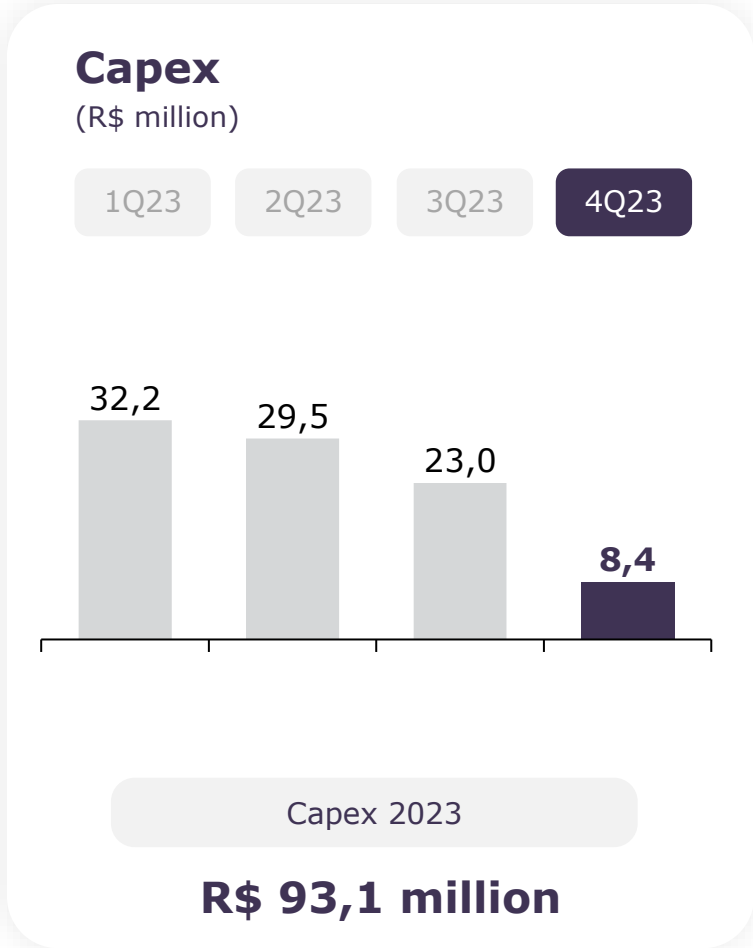
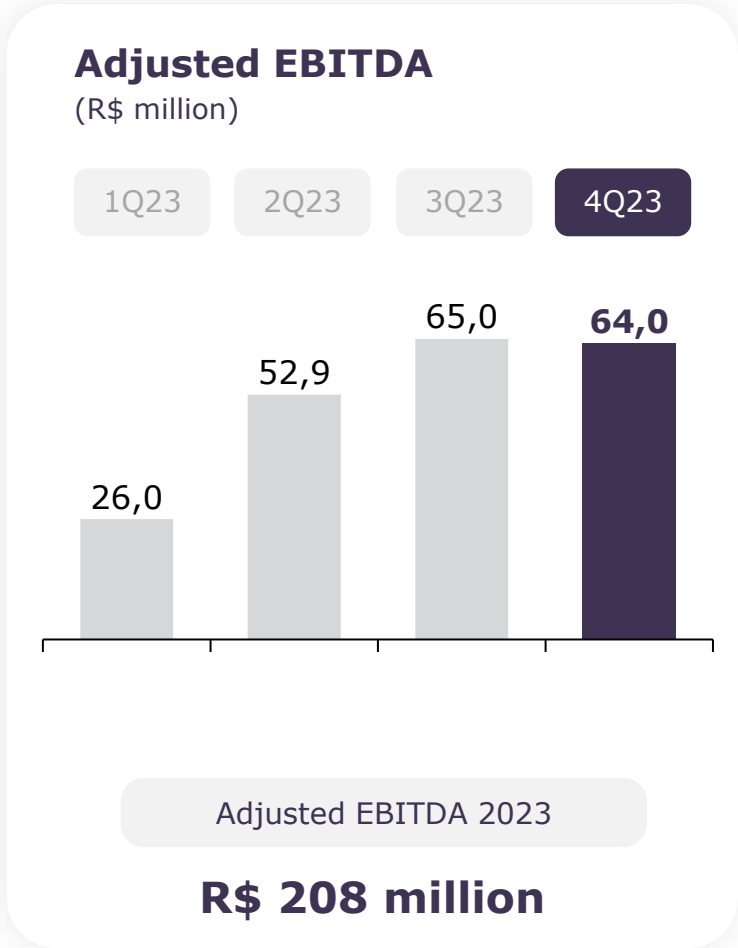
Infracommerce launched in 2023 a series of initiatives to reduce costs and improve productivity (Break-even Project). The estimated potential for annual savings already add up to R\$ 156 million:



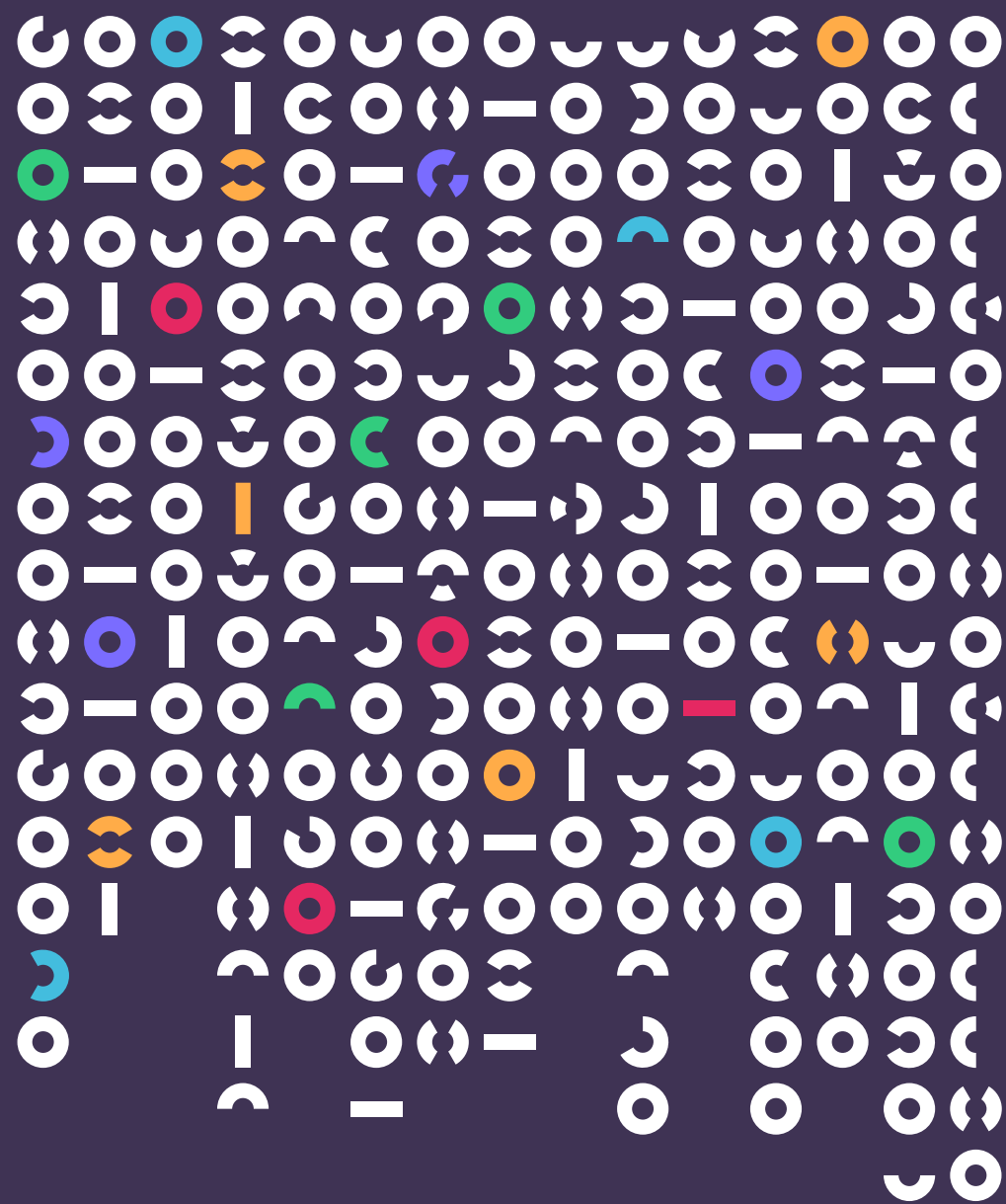
- ### Main Initiatives:
- M&As synergies acceleration
  - Reprioritization of investments and projects with long payback
  - Readjustment of the corporate structure to gain efficiency
  - Focus on core business and monetization of the client's base

# Profitability Indicators

Our key indicators continue to improve this quarter:



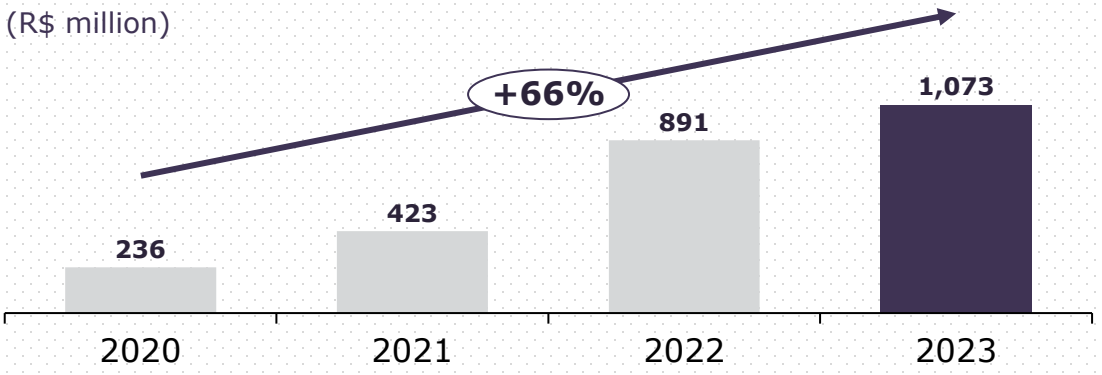
# Financial & Operational



# Infracommerce Trajectory

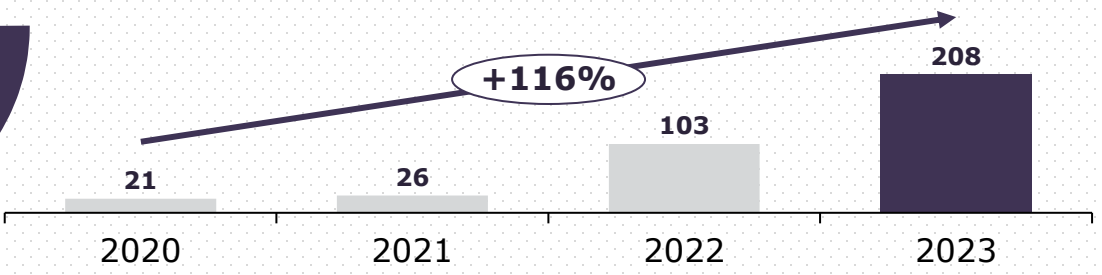
## Net Revenue

(R\$ million)



## Adjusted EBITDA

(R\$ million)



EBITDA Mg.: 8.8%

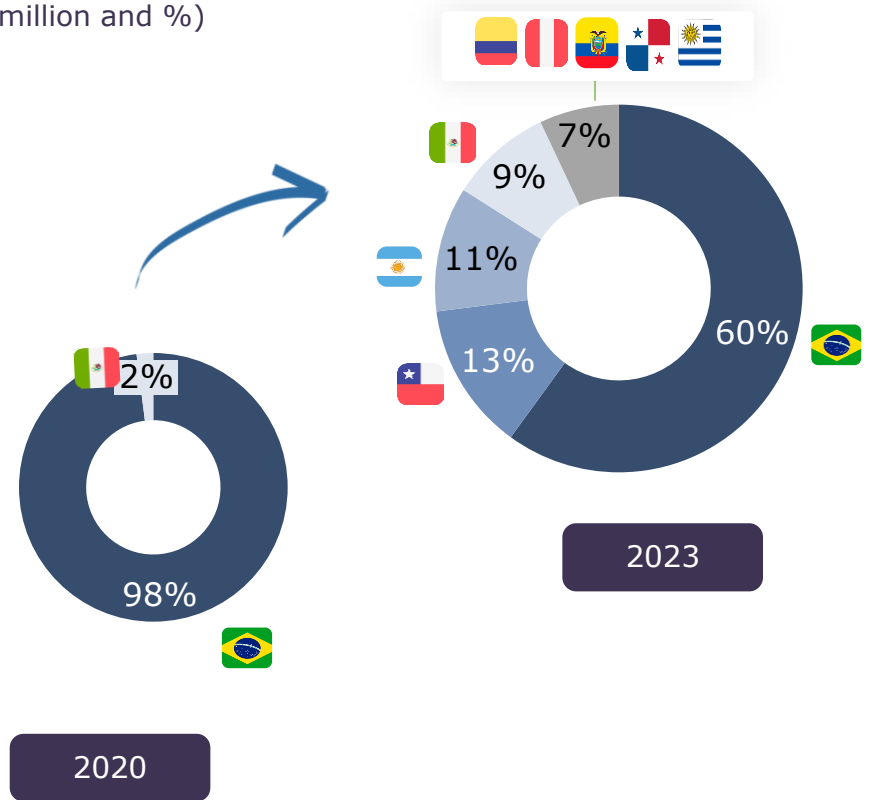
EBITDA Mg.: 6.1%

EBITDA Mg.: 11.6%

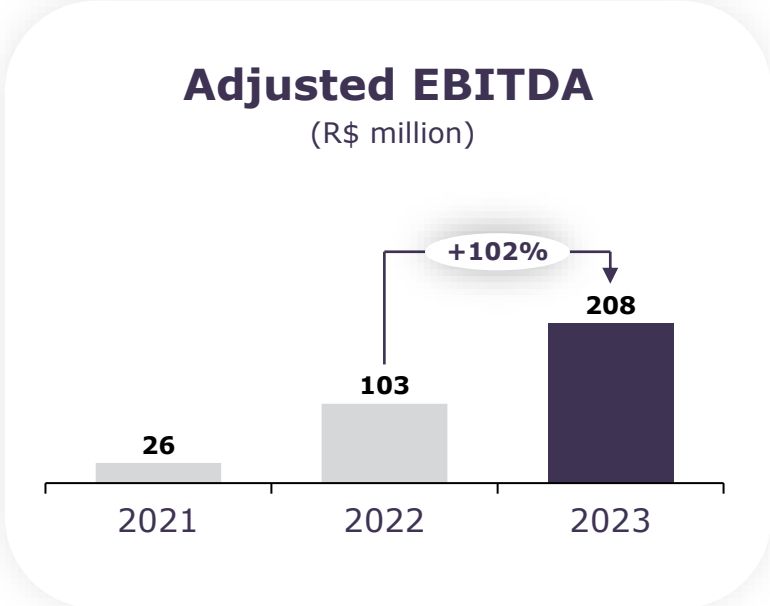
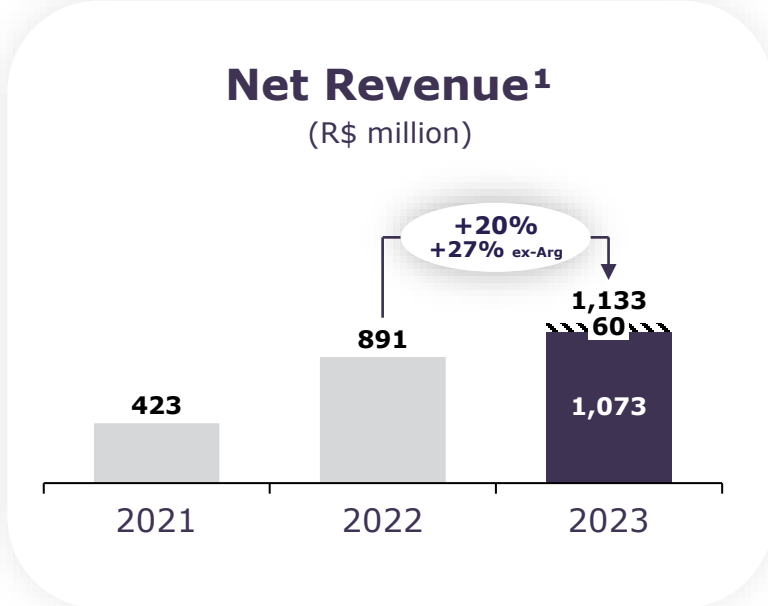
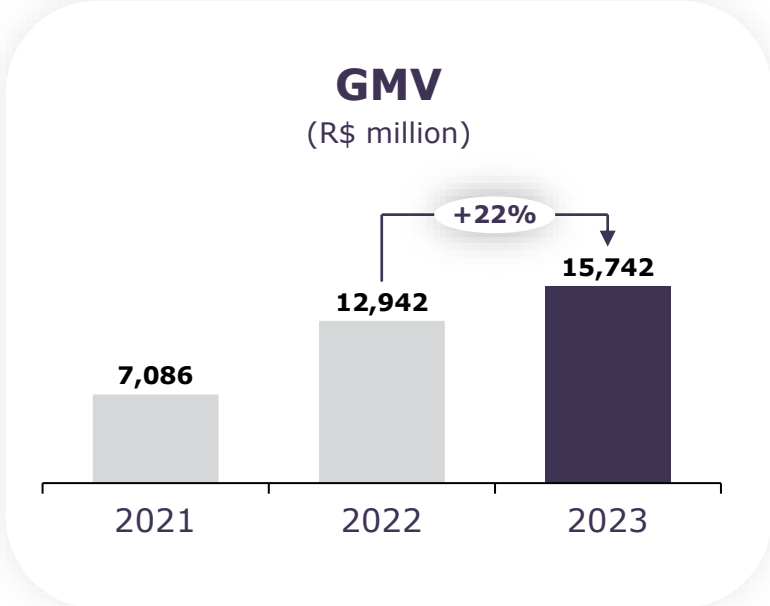
EBITDA Mg.: 19.4%

## Share by country in Net Revenue

(R\$ million and %)



# Financial Highlights 2023



Take Rate

**6.8%**

(vs 6.9% in 2022)

TPV

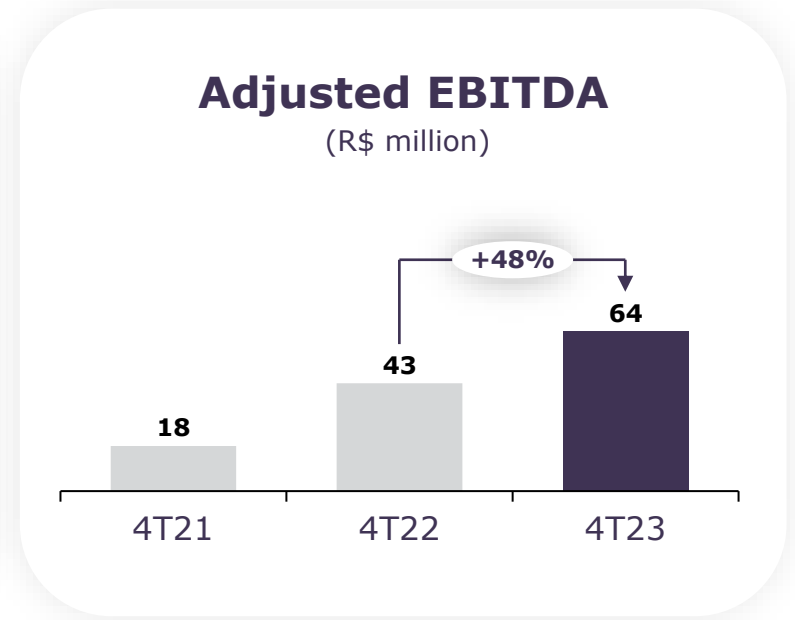
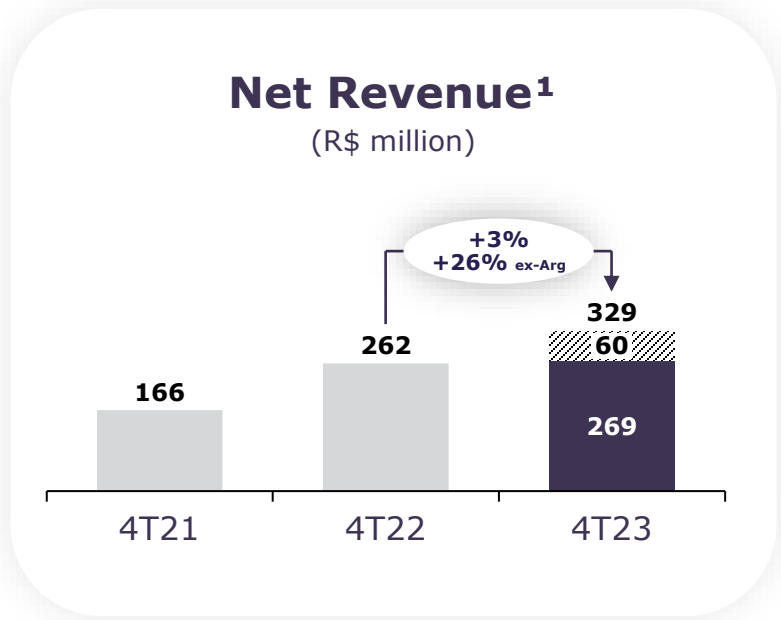
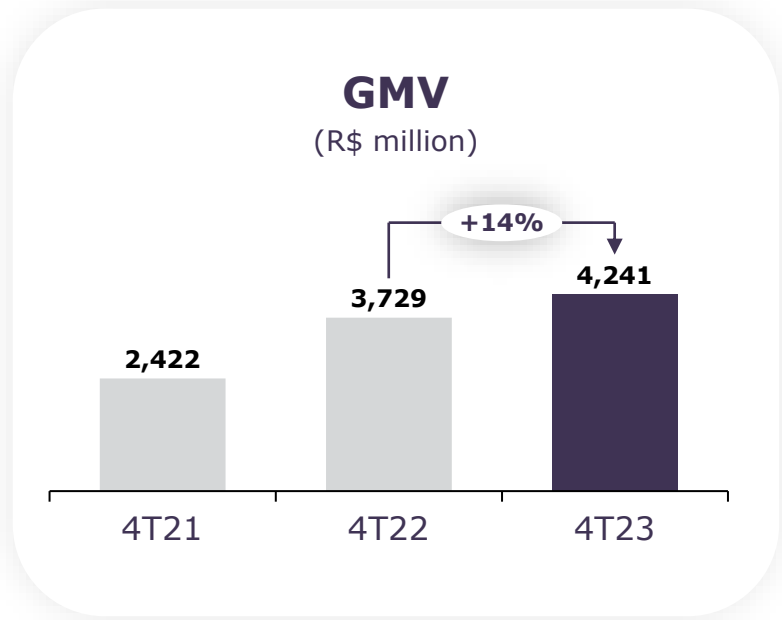
**R\$ 5.4 Billion**

(+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**

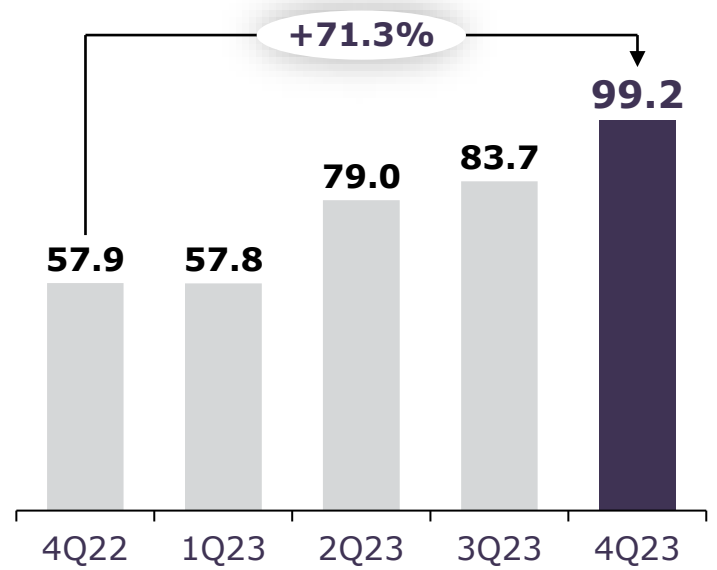
(+44.4% vs 4Q22)

<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

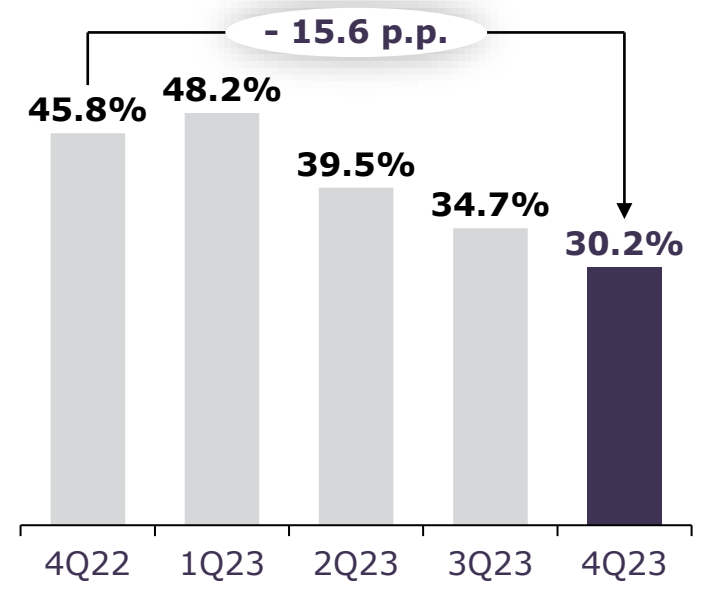
## Net Revenue<sup>1</sup>/Headcount

(R\$ thousand)



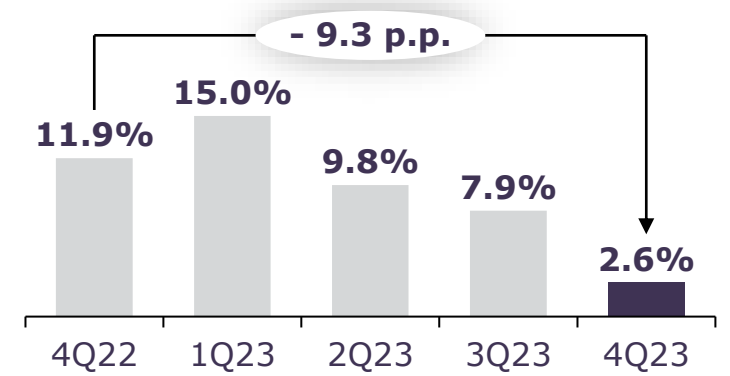
## SG&A<sup>2</sup>/Net Revenue<sup>1</sup>

(%)



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

(%)



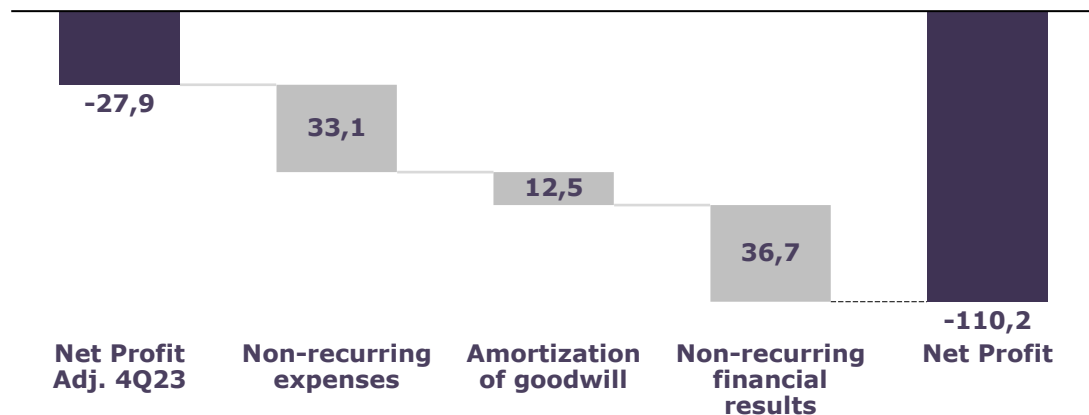
<sup>1</sup> Ex efeito cambial Argentina. De acordo com o CPC 42 / IAS 29, as transações argentinas são classificadas como hiperinflacionárias. Os itens não monetários, assim como as receitas e despesas, são atualizados pelas variações da inflação entre a data do reconhecimento inicial e a data do fechamento,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

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

# Net Profit Breakdown

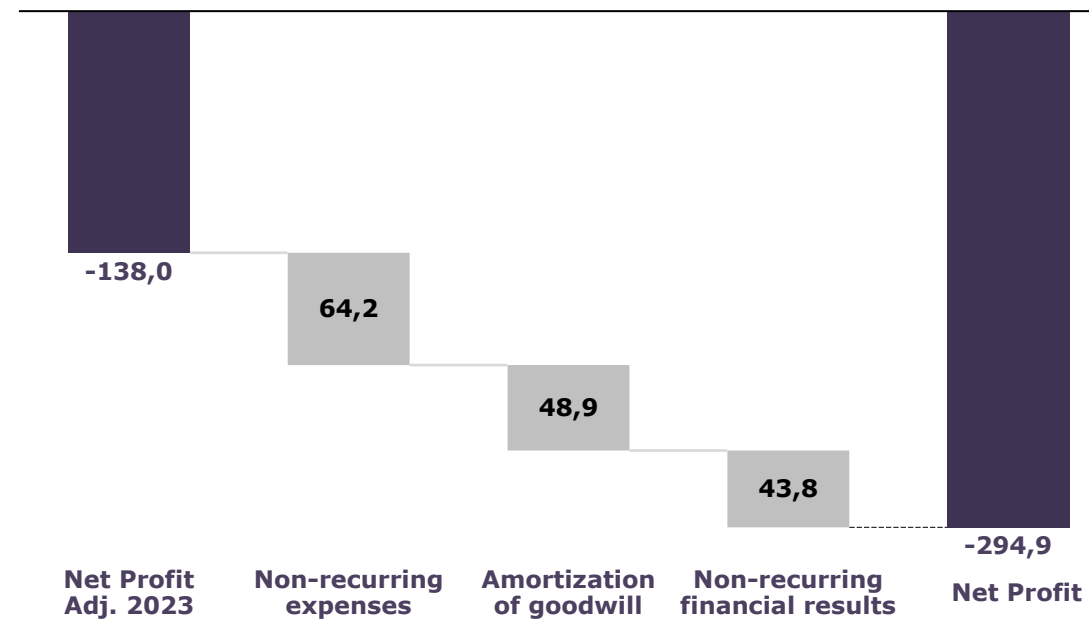
## Net Profit Breakdown 4Q23

(R\$ million)



## Net Profit Breakdown 2023

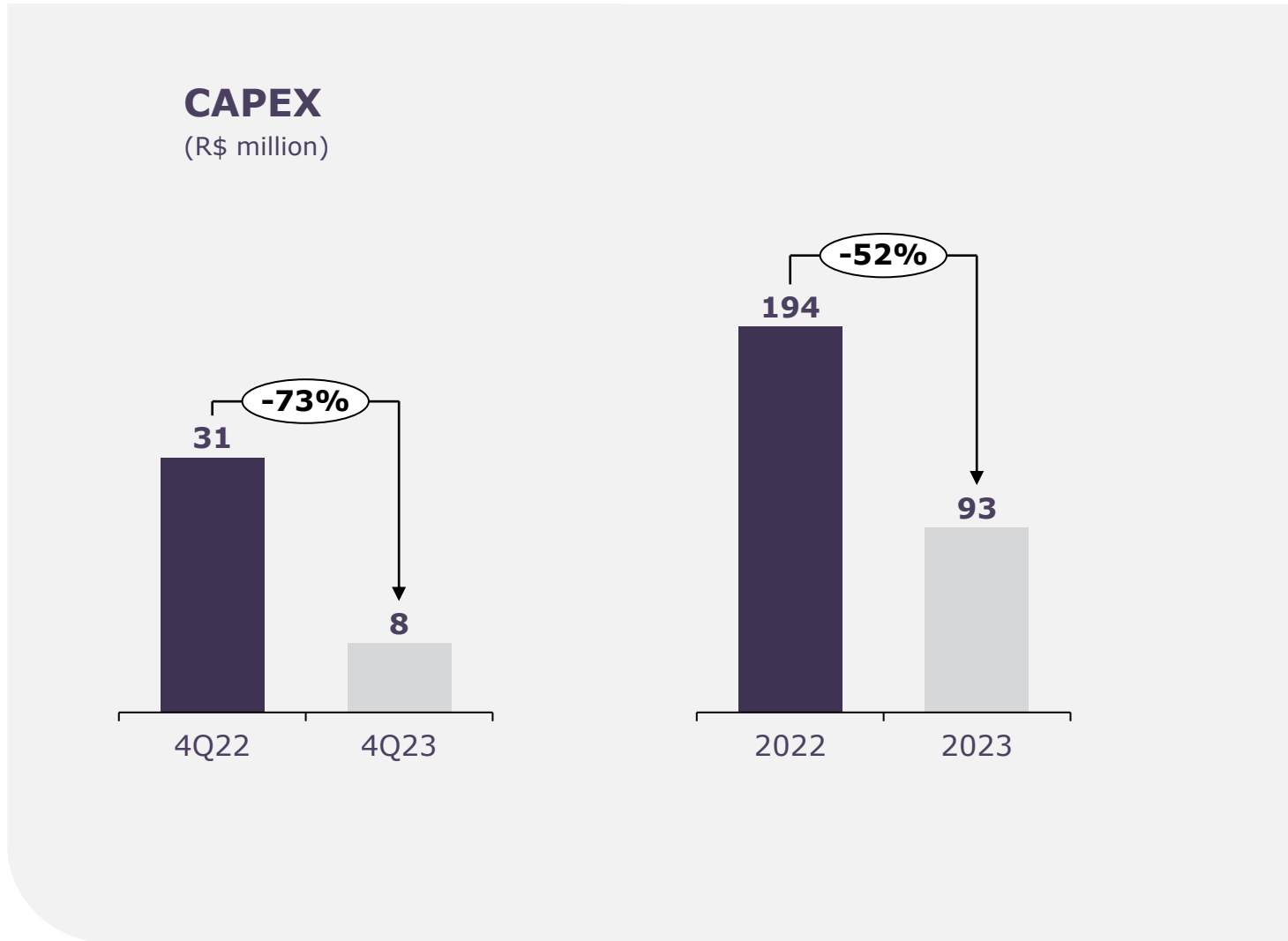
(R\$ million)



- **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

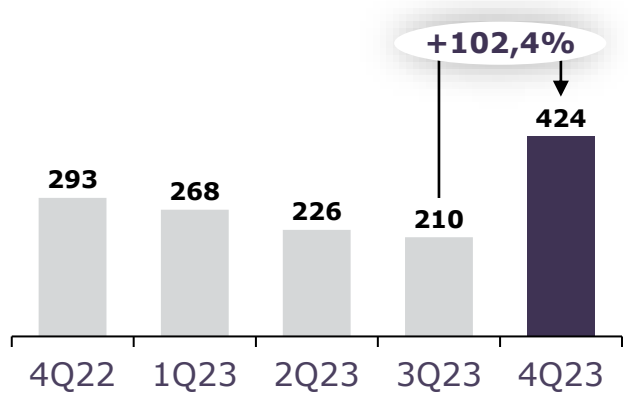
- Technology investments of R\$9.0 million in 4Q23, a **reduction of 56.5% compared to 4Q22**, mainly due to systems integration and synergy capture.
- In logistics infrastructure, there was a reversal of R\$ 0.6 million, an atypical result justified by the financial adjustments in the amount of R\$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



# Indebtness and Cash

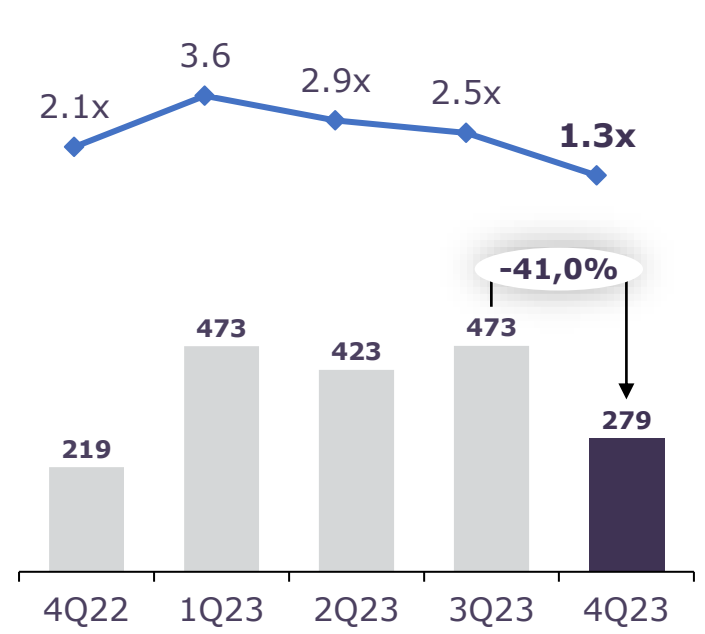
### Cash

(R\$ million)



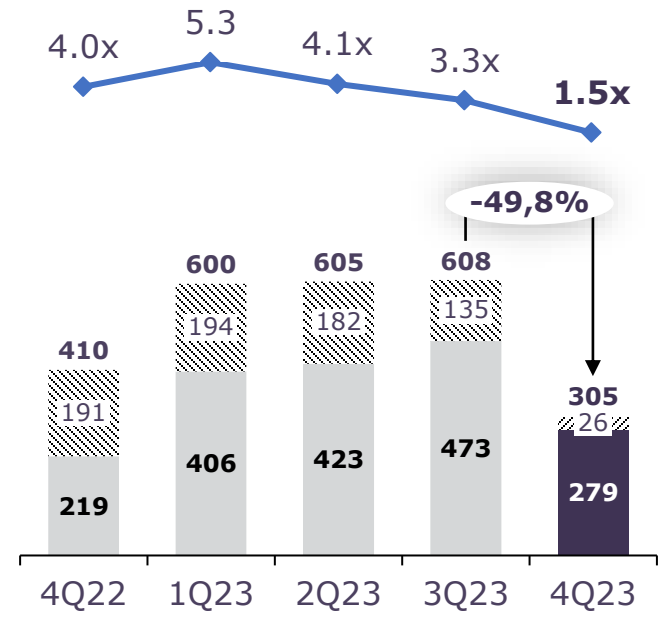
### Net Bank Debt

(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

# infra commerce

Your strategy, our ecosystem.

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