

Infracommerce reports a record revenue of R\$79 million in 2Q21

Total GMV of R\$1.5 billion, with a 29% growth YoY

São Paulo, August 13th, 2021: Infracommerce CXaaS S.A., “Infracommerce” (B3:IFCM3), elected the best digital solutions company for e-commerce in Brazil in terms of service level, announces today its results for the Second Quarter of 2021 (“2Q21”). 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 and Operational Highlights

Infracommerce provides an integrated digital ecosystem for global brands to deliver on the concept of Customer Experience as a Service (CXaaS). The Company’s solutions combine technology and data, with fintech and fulfillment. The Company was founded based on the principle that, to be successful in e-commerce brands need to focus on their customers, and rely on an integrated solution to solve the complexity of managing different suppliers and systems on a large scale and independently.

Highlights of Infracommerce’s 2Q21:

- Total GMV of R\$1,542 million in 2Q21, a 29% increase compared to the same period last year.
- Record net revenue of R\$79 million, an increase of 20% in 2Q21 compared to a net revenue of R\$66 million in 2Q20. In the first half of 2021, we recorded a net revenue of R\$152 million, representing a 39% year over year growth.
- The 2Q21 performance is even stronger when we consider the acceleration of the pandemic in 2Q20, which led to a 122% revenue increase compared to 2Q19. As a result, we recorded a compound annual growth (CAGR) of 63% in terms of net revenue between 2Q19 and 2Q21.
- Number of clients increased from 56 in 2Q20 to 268 in 2Q21, boosted with the M&As. With a solid commercial performance, we had a record of lead generation and 43 new clients in the quarter.
- Aligned with the IPO growth plan, we announced the acquisitions of Summa and Tatix. With these acquisitions, Infracommerce's ARR increases to R\$436 million, which does not consider the new customers acquired this quarter.

Highlights (R\$ million)	2Q21	2Q20	% Δ	1H21	1H20	% Δ
GMV	1,542.3	1,198.6	28.7%	2,923.0	2,170.2	34.7%
TPV	183.1	151.0	21.3%	347.6	231.3	50.3%
Net revenue	79.2	66.0	19.9%	151.9	109.2	39.2%
Gross profit	36.4	32.4	12.4%	70.0	53.3	31.3%
Gross margin	46.0%	49.0%	-3.0 p.p.	46.1%	48.9%	-2.8 p.p.
Adjusted EBITDA*	2.1	7.1	-70.8%	3.6	8.3	-56.9%
Adjusted EBITDA* margin	2.6%	10.7%	-8.1 p.p.	2.4%	7.6%	-5.3 p.p.
Net income	(14.7)	(3.2)	362.3%	(10.8)	(11.0)	-2.3%
Net margin	-18.5%	-4.8%	-13.7 p.p.	-7.1%	-10.1%	+3.0 p.p.

* Adjusted for non-recurring events totaling an expense of R\$7.3 million in 2Q21. For more information, see page 7.

■ **Conference call** August 13th, 2021 | 12:00 pm (EST) or 01:00 pm (BRT) ■ [Click here](#) to access the webcast
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- Adjusted EBITDA was R\$2.1 million, which includes the Company's focus on strengthen its corporate areas, taken at end of 2020, to support our growth plan after the IPO; and pre-operating expenses with the logistical grid expansion.
- At the end of 2Q21, our total cash totaled R\$757 million, compared with R\$67 million in 4Q20.
- Infracommerce delivered 19.5 million products in the quarter, and 57% of them were made within 48 hours.
- Infracommerce increased its capacity to attract and develop people, ending the quarter with 1,637 #Infras engaged with the "Our Way" culture.
- For the second consecutive year, Infracommerce is one of the Best Brazilian Companies to Work for according to GPTW.
- Infracommerce will be responsible for the technology of the ABAD's marketplace platform, the Brazilian Association of Wholesalers and Distributors of Industrialized Products, with a potential to reach up to 4 thousands distributors.
- Launch of three new distribution centers, located in Extrema – MG (first customer being SBF Group / Nike), Rio de Janeiro – RJ, and Salvador – BA, all of them equipped with high technology. Increasing our logistical capillarity is key to reduce our delivery cost and time, improving the customers' NPS and conversion rate.
- The Company ended the quarter with 7 dark stores to deliver within three hours, strategically located in São Paulo, Ribeirão Preto, São José do Rio Preto, Campinas, Salvador, Cuiabá and Brasília. By the end of the year, we will have a total of 18 dark stores.
- In the first half of 2021, we invested R\$8.8 million in the expansion of our logistics grid, mainly related to the opening of distribution centers and dark stores.
- Our fintech launched its first exclusive FIDC with a potential to reach R\$500 million in the first twelve months, designed to offer working capital solutions for thousands of small and medium retailers of our B2B e-commerce clientes, solving a relevant credit bottleneck of the market.

M&A Update

- On July 19th, we signed an agreement to acquire Summa Solutions, owner of a Seller Center platform and a software development company with expertise in large-scale e-commerce and digitization projects in Latin America, through our subsidiary New Retail. Summa has more than 120 developers on its team with experience on implementing more than 300 e-commerce projects in the region. The closing price for the acquisition of all shares of Summa is US\$9.0 million and assumes a revenue multiple of 1.3x the total expected net operating revenue for the year of 2021.
- On August 10th, we concluded the acquisition of Tatix, a company specialized in technology and digital business management, for R\$124 million with a potential earn out if certain targets are achieved. Tatix brings to Infracommerce's ecosystem an advanced technological solution with an unique proprietary system that supports omnichannel projects and the "uberization" process to choose the dealer for a service, and a Seller Center, making easier the interaction of resellers through a simplified front-end, content management of products and consolidated financial control.

Management Comments

Throughout the second quarter of 2021, we were focused on our strategy of expanding our ecosystem with excellence in customer experience. I would like to start by thanking the dedication of our #Infras team in taking such good care of our customers, with efficiency and innovation, always seeking to exceed their expectations. This is Our Way, and I am very proud of what we are building together.

Our goal is to enable brands to win in the digital economy by solving the digitization needs and go-to-market optimization, based on a horizontal service offering that places our customers at the center of the journey. The challenge of integrating omnichannel platform and technology, with payment, data and logistics remains with Infracommerce, so that our client can focus on the core of their business, with an independent and strategic management of their digital channels, leveraging our disruptive scale and service level.

Our record in GMV reinforces that we are on the right path. In 2Q21, we registered a volume of R\$1,542 million in GMV, an increase of 29% compared to the same period of 2020. Even with an extremely strong comparison base in 2020, we recorded a net revenue of R\$79 million in 2Q21, the highest in our history, a growth of 20% year over year, which increased 122% compared to 2Q19. Our average take rate totaled 5.1% in 2Q21, aligned with our recent level. At the end of the quarter, we present a gross profit of R\$36.4 million, and a gross margin of 46%, also aligned with 1Q21.

As we have been sharing with you, this year we strengthened our sales team and intensified our marketing campaigns, in order to further strengthen Infracommerce's brand in the market. As a result of this investment, we registered a record in leads generation and contracts signed with new clients, resulting in a customer base increase from 239 in 1Q21 to 268 in 2Q21. The additional revenue originated with the new clients will contribute to the second half of 2021 results and create solid foundations for next year's organic growth.

The solid performance of our B2B solutions, and the launch of innovative modules for the Infra.shop B2B platform for sales via WhatsApp and B2B hub, allow us to remain at the leadership of this market segment.

Following our fulfillment solutions strategy, we expanded our logistics grid by opening 3 new distribution centers in Extrema - MG (first customer being SBF Group / Nike), Rio de Janeiro -RJ and Salvador - BA, reviewing the dark stores locations and opening 6 new dark stores outside of São Paulo, ending the quarter with 7 strategically located dark stores in São Paulo, Ribeirão Preto, São José do Rio Preto, Campinas, Salvador, Cuiabá and Brasília. Additionally, we are also investing to open another distribution center in Fortaleza and 11 new dark stores by the end of the year, following our strategy of being close to our customers, reducing delivery times and increasing sales conversion and GMV.

Integration with Pier8 continues at full speed, by capturing synergies from optimized back-office teams, shutting down Tamboré distribution center by moving the clients to Infracommerce's main distribution center in Embu, and accelerating cross-selling offer of our omnichannel platform solutions, fulfillment and fintech.

Continuing on our strategy to expand our innovative initiatives portfolio for brands to win in the digital economy, our fintech launched its first FIDC with a potential to reach R\$500 million, designed to offer working capital solutions and to enable access to credit, which is one of the main bottleneck to our B2B clients grow.

We expanded the technological reach of our ecosystem and gained scale in B2C and B2B e-commerce projects in Latin America with the acquisition of Summa Solutions, which has clients in 15 different countries. Summa adds to our ecosystem a proprietary Seller Center solution for marketplaces, which will be used to strengthen and accelerate the implementation of B2B platforms in Brazil and Latam, based on an automated and simplified integration of the distributors. This acquisition will also allow us to create a second software development hub for our omnichannel platform, in addition to Brazil. I am confident that the union of Summa, Brandlive and Infracommerce creates a reference player for digitalization projects of industries and brands in Latin America, within the CXaaS model. The Summa teams, led by Jose Maria Beltramini and Aldo Bressan, are already in onboarding process with the technology teams from Infracommerce and Brandlive, exchanging experiences and supporting development projects.

We recently announced the acquisition of Tatix, a company that has an extensive experience in connection with marketplaces and sales tools, incremental to ours. Tatix's has a customer base of 42 clients, including Sky, Mondelez, Uber, Ambev, Reckitt and Vivo. With this acquisition, we reinforced our services portfolio and consolidated Infracommerce as the largest player in Customer Experience as a Service (CXaaS) in B2C in Brazil. The scale gained with the business combination will allow the capture of several incremental synergies.

Looking forward, the opportunity we have in the region is one of the biggest in the world in terms of digitization. We are excited about customer's perception and behavior towards omnichannel solutions, moving into the same direction as our technology investments. After the IPO, we gained even more momentum to consolidate our CXaaS business model leadership, both for B2C and B2B markets. Thank you for your confidence and support in this incredible journey of Infracommerce.

#Golnfra #CXaaS #AlwaysDeliverMoreThanExpected

Kai Schoppen, CEO of Infracommerce CXAAS S.A.

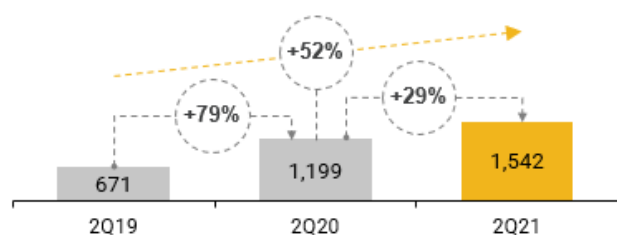
Financial performance

The following revised 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.

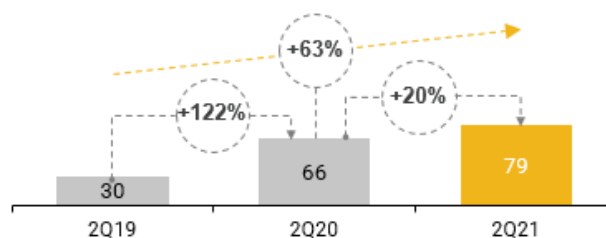
P&L (R\$ million)	2Q21	2Q20	% Δ	1H21	1H20	% Δ
Net revenue	79.2	66.0	19.9%	151.9	109.2	39.2%
Cost of services provided	(42.8)	(33.7)	27.1%	(81.9)	(55.8)	46.7%
Gross profit	36.4	32.4	12.4%	70.0	53.3	31.3%
Gross margin	46.0%	49.0%	-3.0 p.p.	46.1%	48.9%	-2.8 p.p.
Administrative and selling expenses	(51.6)	(31.0)	66.4%	(97.2)	(55.1)	76.4%
Other operating income	(0.0)	1.6	n.a.	18.5	3.3	462.4%
Profit before financial results and equity in earning (losses) of investees	(15.2)	3.0	n.a.	(8.7)	1.5	n.a.
Financial expenses	(7.7)	(6.6)	16.8%	(12.1)	(13.1)	-7.9%
Financial income	8.0	0.4	2185.1%	9.7	0.4	2617.4%
Net financial results	0.3	(6.3)	n.a.	(2.3)	(12.7)	-81.5%
Interest in earning (losses) of associates	0.1	0.1	-50.4%	0.2	0.2	1.3%
Net Income (loss) before tax	(14.8)	(3.2)	367.5%	(10.9)	(11.0)	-1.4%
Income tax	0.2	--	n.a.	0.1	--	n.a.
Net Income (loss) for the year	(14.7)	(3.2)	362.3%	(10.8)	(11.0)	-2.3%
Net margin	-18.5%	-4.8%	-13.7 p.p.	-7.1%	-10.1%	+3.0 p.p.

Operational highlights	2Q21	2Q20	% Δ	1H21	1H20	% Δ
GMV (R\$ million)	1,542.3	1,198.6	28.7%	2,923.0	2,170.2	34.7%
TPV (R\$ million)	183.1	151.0	21.3%	347.6	231.3	50.3%
Take Rate	5.1%	5.5%	-7.3%	5.2%	5.0%	4.0%
Total clients	268	56	378.6%	268	56	378.6%
Full-time-equivalent employees	1,637	1,159	41.2%	1,637	1,159	41.2%
Units of products shipped (million)	19.5	11.7	66.4%	33.9	21.4	58.5%

GMV
(R\$ million)



Net Revenue
(R\$ million)



---> CAGR

---> Change YoY

Net revenue

In 2Q21 Infracommerce reported a net revenue of R\$79.2 million, a 20% increase in comparison to 2Q20 of R\$66,0 million, mostly due to: (i) increase in the number of clients from 56 in 2Q20 to 268 in 2Q21; and (ii) increase in the number of transactions carried out in our ecosystem, which resulted in a 28.7% increase in GMV compared to the same period last year, when GMV grew 78.9%, driven by the COVID-19 pandemic social distancing recommendations, lockdowns, and the consequent reduction of demand for physical stores that took place more widely from April 2020 onwards, contributing to boost e-commerce sales and leverage the amount of transactions carried out in our ecosystem last year.

In the first half of 2021, Infracommerce's net revenue reached R\$151.9 million, compared to R\$109.2 million in 1H20, an increase of 39%, mainly due to an increase in the number of customers and a 35% growth in GMV.

In the first six months of 2021, the average take rate was 5.2%, an increase of 20 bps compared to the first half of 2020, validating our cross-sell strategy, mainly in B2B segment.

This revenue performance in the quarter does not include the additional revenue potential from the entry of 43 new customers into our ecosystem, as a result of the investment in marketing and sales made by the Company.

In this quarter, the Company's two largest clients accounted together for 28% of our net revenue, a reduction of 5 percentage points compared to 33% in the same period last year, following our strategy of diversifying our customer base.

Operating costs and expenses

Costs and expenses (R\$ million)	2Q21	2Q20	% Δ	1H21	1H20	% Δ
Cost of services provided	(42.8)	(33.7)	27.1%	(81.9)	(55.8)	46.7%
Administrative and selling expenses	(51.6)	(31.0)	66.4%	(97.2)	(55.1)	76.4%
Other operating income	(0.0)	1.6	n.a.	18.5	3.3	462.4%
Total costs and expenses	(94.3)	(63.1)	49.6%	(160.6)	(107.7)	49.2%

Operating costs and expenses increased 49.6% mainly due to:

- Costs of services provided totaled R\$42.8 million, an increase of 27.1% in the quarter compared to the same period in 2020, due to the increase in the number of orders and sales. In this quarter, Infracommerce also recorded costs related to the expansion of its logistical grid, with three new dark stores and two distribution centers in pre-operational stage, which, when inaugurated, will significantly contribute to taking our CXaaS business model to different regions of the country, generating significant additional revenue for the Company.
- Administrative and selling expenses of R\$51.6 million, an increase of 66.4% in 2Q21 compared to 2Q20, related to the reinforcement of the commercial and administrative teams, due to higher customers and sales volume, as well as the creation of new areas in the Company, which essentially are focused to prepare Infracommerce for this new wave of growth that will come with the IPO.
- Non-recurring expenses of R\$7.3 million also contributed for this variation, mainly related to: (i) the acquisition of an additional stake in New Retail and Pier8; (ii) the long-term incentive plan; and (iii)

the IPO expenses. Excluding non-recurring events, administrative and selling expenses would have been R\$44.3 million, an increase of 43.6% compared to 2Q20.

EBITDA Reconciliation

EBITDA (R\$ million)	2Q21	2Q20	% Δ	1H21	1H20	
Profit (loss) for the year	(14.7)	(3.2)	362.3%	(10.8)	(11.0)	-2.3%
Depreciation	9.9	3.8	158.1%	17.5	6.4	173.6%
Net financial results	(0.3)	6.3	n.a.	2.3	12.7	-81.5%
Income tax	(0.2)	--	n.a.	(0.1)	--	n.a.
EBITDA	(5.2)	6.9	n.a.	9.0	8.1	11.0%
EBITDA margin	-6.6%	10.5%	n.a.	5.9%	7.4%	-1.5 p.p.
Expenses related to M&A	3.9	--	n.a.	(11.2)	--	n.a.
Expenses related to long-term incentive programs	2.2	0.1	1547.1%	4.3	0.3	1471.0%
Expenses related to the IPO	1.2	--	n.a.	1.5	--	n.a.
Non-recurring events	7.3	0.1	5234.6%	(5.4)	0.3	n.a.
Adjusted EBITDA	2.1	7.1	-70.8%	3.6	8.3	-56.9%
Adjusted EBITDA margin	2.6%	10.7%	-8.1 p.p.	2.4%	7.6%	-5.3 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 2Q21, Infracommerce recorded an adjusted EBITDA of R\$2.1 million, which includes the Company's focus on strengthen its corporate areas, taken at end of 2020, to support our growth plan after the IPO; and pre-operating expenses with the logistical grid expansion.

Financial Result

Net financial results (R\$ million)	2Q21	2Q20	% Δ	1H21	1H20	% Δ
Financial expenses	(7.7)	(6.6)	16.8%	(12.1)	(13.1)	-7.9%
Financial income	8.0	0.4	2185.1%	9.7	0.4	2617.4%
Net financial results	0.3	(6.3)	n.a.	(2.3)	(12.7)	-81.5%

Infracommerce's net financial results totaled a positive R\$0.3 million in 2Q21, compared to a loss of R\$6.3 million in 2Q20, as a resulted of a gain with the financial investment made with the proceeds of the IPO, partially offset by higher interest expenses from the partial debt amortization, mostly related to M&As financing.

Liquidity and net debt

Liquidity (R\$ million)	06/30/2021	06/30/2020	% Δ	12/31/2020	% Δ
Cash	757.3	32.9	2199.0%	67.3	1026.0%
Loans and financing	(16.0)	(21.3)	-25.1%	(71.9)	-77.8%
Net debt	741.3	11.6	6285.1%	(4.7)	n.a.

At the end of 2Q21, Infracommerce's net debt was R\$741.3 million, compared to a net cash of R\$4.7 million in 4Q20. The Company used part of the proceeds from the IPO for M&A and amortization of working capital debt. During the quarter, Infracommerce reduced its debt from R\$71.9 million as of December 31, 2020, to R\$16.0 million as of June 30, 2021.

Capex

Capex expenditures totaled R\$17.8 million in 2Q21, representing an increase of 91.0% over 2Q20, mainly related to an investment of R\$12.8 million in the omnichannel platform, and an investment of R\$5.0 million in infrastructure, related to the opening of new CDs and dark stores.

Capex (R\$ million)	2Q21	2Q20	% Δ	1H21	1H20	% Δ
Technology	12.8	7.5	70.1%	22.8	13.7	65.9%
Infrastructure	5.0	1.8	178.2%	9.3	4.3	115.7%
Total Capex	17.8	9.3	91.0%	32.1	18.0	77.8%

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.

Conference Call Details

Friday, August 13th, 2021

12:00pm (EST) | 01:00pm (BRT)

Webcast: ir.infracommerce.com.br

About Infracommerce

Infracommerce provides a white label e-commerce ecosystem for global brands to deliver on the concept of Customer Experience as a Service (CXaaS). The Company's solutions simplify the digital operations of B2C or B2B companies, maintaining an exceptional level of service in the consumer experience. Powering the e-commerce operations of hundreds of brands - such as Unilever, Cartier, and Ray Ban - the Company's integrated digital technology, data, fintech and fulfillment solutions meet the needs of any type of business. With a presence in Mexico, Colombia, Chile and Argentina, and more than 1,000 employees, Infracommerce was awarded the Best Logistics Operation, by E-commerce Brasil; Best Digital Solutions Company, by ABCOMM; Best Company to Work for, by GPTW; and Best Full Service Company, by Eawards. For more information, visit ir.infracommerce.com.br

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Balance Sheet

(R\$ million)	06/30/2021	06/30/2020	% Δ	12/31/2020	% Δ
Assets					
Current					
Cash and equivalents	757.3	32.9	2199.0%	67.3	1026.0%
Receivables	142.4	107.4	32.5%	99.8	42.7%
Advances from supplies	38.2	64.8	-41.0%	38.2	-0.1%
Other current tax receivable	18.5	16.5	11.9%	13.1	41.4%
Income tax receivable	0.5	1.8	-71.9%	5.8	-91.2%
Prepaid expenses	1.4	0.8	80.7%	0.8	82.4%
Other accounts receivable	7.3	2.5	186.4%	6.6	10.2%
Total current assets	965.5	226.8	325.7%	231.5	317.1%
Non current					
Other non-current tax receivable	37.7	10.9	244.9%	26.5	42.1%
Judicial deposits	0.1	0.1	24.2%	0.1	22.9%
Equity-acconuted investees	0.6	7.7	-92.3%	7.9	-92.5%
Property, plant and equipment	29.4	14.9	97.3%	22.0	33.8%
Intangible assests and goodwill	248.9	37.0	573.0%	106.0	134.8%
Right-of-use assets	74.1	26.5	179.9%	26.9	175.1%
Total non current assets	390.8	97.0	302.7%	189.4	106.3%
Total assets	1,356.3	323.8	318.8%	420.9	222.2%
Liabilites					
Current					
Suppliers	121.0	163.9	-26.2%	161.2	-24.9%
Confirming	34.8	--	n.a.	--	n.a.
Advances from costumers	0.0	--	n.a.	0.8	-98.9%
Salaries and wages	22.7	18.7	21.2%	16.6	36.6%
Tax liabilities	6.2	5.8	6.1%	8.1	-23.5%
Loans and borrowings	16.0	21.3	-25.1%	30.3	-47.2%
Leases	22.1	6.4	243.3%	7.9	181.2%
Loan payable to related parties	--	12.2	n.a.	8.5	n.a.
Accounts payable for business combination	39.0	--	n.a.	6.0	549.6%
Other accounts payable	5.5	0.5	1045.6%	0.1	10131.5%
Total current liabilities	267.3	229.0	16.8%	239.4	11.7%
Non current					
Loans and borrowings	--	--	n.a.	41.6	-100.0%
Leases	57.6	24.4	135.6%	23.9	141.3%
Accounts payable for business combination	19.9	--	n.a.	23.0	-13.2%
Other accounts payable	24.2	10.5	131.1%	26.6	-9.2%
Provisions for legal proceedings	6.7	7.7	-13.2%	7.4	-9.0%
Deferred tax liabilities	4.1	--	n.a.	--	n.a.
Financial instruments	52.6	--	n.a.	--	n.a.
Tax liabilities	2.0	--		--	
Total non current liabilities	167.0	42.6	291.7%	122.5	36.4%
Net parent investment	921.9	52.2	1664.9%	59.0	1461.7%
Total liabilities and net parent investment	1,356.3	323.8	318.8%	420.9	222.2%

Cash Flow Statement

(R\$ million)	2Q21	2Q20	% Δ	1H21	1H20	% Δ
Cash flow from operating activities						
Loss for the year	(14.7)	(3.2)	362.3%	(10.8)	(11.0)	-2.3%
Non-cash adjustments:						
Depreciation of fixed assets	1.0	0.6	60.7%	1.9	1.1	78.7%
Amortization of intangible assets	3.6	0.9	284.4%	7.2	1.9	274.7%
Depreciation of the right-of-use	5.3	2.3	133.0%	8.4	3.4	146.3%
Interest on the right-of-use	1.8	1.6	16.2%	2.9	1.7	68.3%
Result from sale of property, plant and equipment	(0.1)	(0.1)	-50.4%	(0.2)	(0.2)	1.3%
(Recoveries) provisions for legal proceedings	(1.0)	0.3	n.a.	(0.0)	0.4	n.a.
Interest on loans and borrowings	5.4	0.3	1767.2%	6.0	0.4	1558.1%
Present value adjustment	0.1	--	n.a.	0.2	--	n.a.
Post-merger remuneration	3.9	--	n.a.	7.4	--	n.a.
Share-based payment transactions, settable in shares	0.3	(0.1)	n.a.	1.1	--	n.a.
Not realized exchange variation	(4.5)	--	n.a.	(3.2)	--	n.a.
Result on investment remeasurement	--	--	n.a.	(18.6)	--	n.a.
Total non-cash adjustments:	1.2	2.6	-54.9%	2.3	(2.4)	n.a.
Accounts receivable	(24.2)	(47.0)	-48.6%	(0.7)	(17.9)	-96.1%
Advances from suppliers	4.6	(7.1)	n.a.	0.0	(27.7)	n.a.
Income tax receivable and other taxes receivables	(5.2)	(6.4)	-18.1%	(11.3)	(7.0)	62.2%
Other accounts receivable	(6.3)	(0.1)	7597.4%	2.9	(0.9)	n.a.
Prepaid expenses	4.5	0.2	2077.7%	(0.6)	(0.1)	892.3%
Judicial deposits	0.0	(0.0)	n.a.	(0.0)	0.1	n.a.
Suppliers	(6.6)	50.8	n.a.	(82.8)	48.2	n.a.
Payable confirming	6.1	--	n.a.	34.8	--	n.a.
Advances from customers	(0.2)	--	n.a.	(0.8)	(4.5)	-81.3%
Salaries and wages	(5.6)	4.8	n.a.	6.1	8.9	-32.0%
Taxes liabilities	(8.5)	1.3	n.a.	0.1	(0.9)	n.a.
Other accounts payable	(8.0)	7.4	n.a.	(1.9)	7.9	n.a.
Payment for legal proceedings	(0.6)	(0.4)	41.6%	(0.7)	(0.6)	18.0%
Interest on leases	(1.8)	(1.6)	15.5%	(2.8)	(1.7)	67.7%
Interest on the loan and borrowings paid	(4.8)	(0.2)	2557.8%	(5.4)	(0.3)	1466.9%
Net cash flow (used in) operating activities	(55.4)	4.4	n.a.	(60.8)	1.3	n.a.
Cash flow from investing activities						
Acquisition of fixed assets	(5.0)	(1.8)	178.2%	(9.3)	(4.3)	115.7%
Acquisition of intangible assets	(12.8)	(7.5)	70.1%	(22.8)	(13.7)	65.9%
Acquisition of non-controlling interest	(6.0)	--	n.a.	(17.3)	--	n.a.
Cash flow used in investing activities	(23.8)	(9.3)	155.5%	(49.3)	(18.0)	173.6%
Cash flow from financing activities						
Capital increase	902.4	(0.6)	n.a.	912.3	22.6	3943.6%
Issue cost	(45.3)	--	n.a.	(45.3)	--	n.a.
Loans and borrowing raised	10.0	16.5	-39.4%	30.0	20.0	50.0%
Repayment of principal on loan and borrowings	(74.7)	(2.1)	3481.1%	(86.6)	(14.5)	496.2%
Borrowing with related parties	--	3.3	n.a.	--	7.5	n.a.
Payment with related parties	--	--	n.a.	(2.6)	--	n.a.
Principal payment on leases	4.2	0.2	2377.2%	(7.6)	(1.1)	565.3%
Net cash flow from financing activities	796.6	17.3	4506.1%	800.2	34.4	2227.8%
Net increase (decrease) in cash and cash equivalents	717.4	12.4	5680.7%	690.0	17.6	3813.8%
Cash and cash equivalents on January 1	39.8	20.5	93.9%	67.3	15.3	339.3%
Cash and cash equivalents as of December 31	757.3	32.9	2199.0%	757.3	32.9	2199.0%
Net increase (decrease) in cash and cash equivalents	717.4	12.4	5680.7%	690.0	17.6	3813.8%

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.

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.

TPV (Total Payment Volume): Total volume traded by payment solutions.

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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).