

infra
commerce

Results
Release

4Q25

 ri.infracommerce.com.br



InfraCommerce solidifies its capital structure and liquidity figures

Operational stability with focus on productivity and quality for high seasonality

São Paulo, April 30th, 2026: InfraCommerce CXaaS S.A. (“InfraCommerce” or the “Company”) (B3: IFCM3), together with its subsidiaries referred to as the “Group”, recognized as the best company in the category of innovation in solutions and technologies at the E-commerce Brasil 2023 awards, hereby announces its results for the fourth quarter and full year of 2025 (4Q25 and 2025). The financial information presented below, except where otherwise indicated, has been prepared in accordance with Brazilian and international accounting standards (IFRS – International Financial Reporting Standards) issued by the International Accounting Standards Board (IASB), and is presented in thousands of Brazilian reais (BRL), unless otherwise stated.

Financial Highlights (consolidated)

- Total **GMV** reached **BRL 11.4 billion** in 2025;
- **Net revenue** reached **BRL 710.0 million** in 2025;
- **EBITDA (-) Capex (+) Exp. Receivables Advance (-) Rentals** negative at **BRL 2.3 million** in 2025; an improvement compared to the negative amount of BRL 208.2 million in 2024;
- **Net worth** reached **positive BRL 195.1 million in 4Q25**, reverting a negative net worth of BRL 100.7 million compared to last year.
- **Total costs and expenses** improved by 39.3% compared to 2024, reaching **BRL 749.6 million** in 2025, impairment excluded.
- **We ended the quarter with 1,881 #Infras¹ in 9 countries in Latin America.**

Highlights (BRL million)	4Q25	4Q24	% Δ	2025	2024	% Δ2
GMV	2,215.5	4,113.2	-46.1%	11,410.1	14,839.4	-23.1%
TPV	474.6	605.6	-21.6%	1,609.2	3,449.2	-53.3%
Net revenue²	196.1	292.9	-33.0%	710.0	1,027.1	-30.9%
Gross profit²	37.2	121.2	-69.3%	166.0	303.3	-45.3%
<i>Gross margin (%)</i>	<i>19.0%</i>	<i>41.4%</i>	<i>-22.4</i>	<i>23.4%</i>	<i>29.5%</i>	<i>-6.2</i>
EBITDA (-) Capex (+) Exp. Customer Receivables Advance (-) Rentals	-4.7	-1.4	-235.7%	-2.3	-208.2	-98.9%
<i>EBITDA Margin (-) Capex (+) Exp. Customer Receivables Advance (-) Rentals %</i>	<i>-2.4%</i>	<i>-0.5%</i>	<i>-1.9</i>	<i>-0.3%</i>	<i>-20.3%</i>	<i>20.0</i>
Total costs and expenses including impairment	-283.6	-288.3	-1.6%	-821.1	-2,612.2	-68.6%
Total costs and expenses excluding impairment	-212.1	-288.3	-26.4%	-749.6	-1,235.8	-39.3%

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

²Excluding advance revenue for comparative purposes.



Message from Management

Over the past twelve months, the Group has consistently implemented a comprehensive restructuring and turnaround plan, of financial, equity and operational nature, to (i) realign its capital structure and liquidity indicators, (ii) optimize its operational performance, and (iii) promote the recurring and sustainable generation of positive operating results and cash flows.

With regards to the readaptation of the capital structure, it is noteworthy the issuance and integration of a mandatory convertible debenture on May 23rd, 2025, which translated the bank debt of BRL 732.4 million into a mandatory convertible capital instrument, in up to 5 years, in ordinary shares, nominative, accountable, with no nominal issue value of the Company: (i) optionally until the 5th (fifth) business day before the due date; and (ii) mandatorily on the due date of the debentures on May 12th, 2030.

By the end of the 2025 fiscal year, 64.7% of integrated convertible debentures had already been converted into equity capital. As a result, the Company presented net worth of BRL 195.1 million on December 31, 2025 (reversal of the uncovered net worth position in the amount of BRL 100.7 million on December 31, 2024). The reversal of the balance of net assets is mainly due to the capitalization of convertible debentures in capital, as well as the conversion of other convertible instruments, throughout the year, in the amount of BRL 675.3 million.

Equally important, net working capital became positive at BRL 229.9 million as of December 31, 2025 (before negative net working capital of BRL 526.0 million as of December 31, 2024).

The Group implemented several operational optimization agendas in 2025, of which the following stand out:

- (i)** Optimization of distribution centres, both in terms of occupied area and labour productivity;
- (ii)** Reduction of operational costs, through increased productivity and automation, contract renegotiations and optimization of technological solutions;
- (iii)** reduction of corporate structures;
- (iv)** Renegotiation and/or termination of certain existing contracts with customers of the Company.

2025 as a year marked a cycle of deep reconstruction. Operational reorganization, cost control, and automation and artificial intelligence initiatives have created a more efficient and scalable



infra
commerce



foundation for the future. The Group is prepared to build a new chapter focused on growth, acquisition of new customers and additional productivity gains.

We thank our employees and partners for their commitment and resilience throughout this process. We will follow with the same focus and discipline, building a solid, efficient InfraCommerce Group ready to continue evolving.

Mariano Oriozabala, CEO of InfraCommerce CXaaS S.A.





Financial performance

The income statements and operating data presented in the following charts should be read in conjunction with the quarterly results comments presented later. All numbers are compared to the same period of the previous year and have been rounded to the nearest thousand, however, they may present differences when compared to the financial statements due to decimal places.

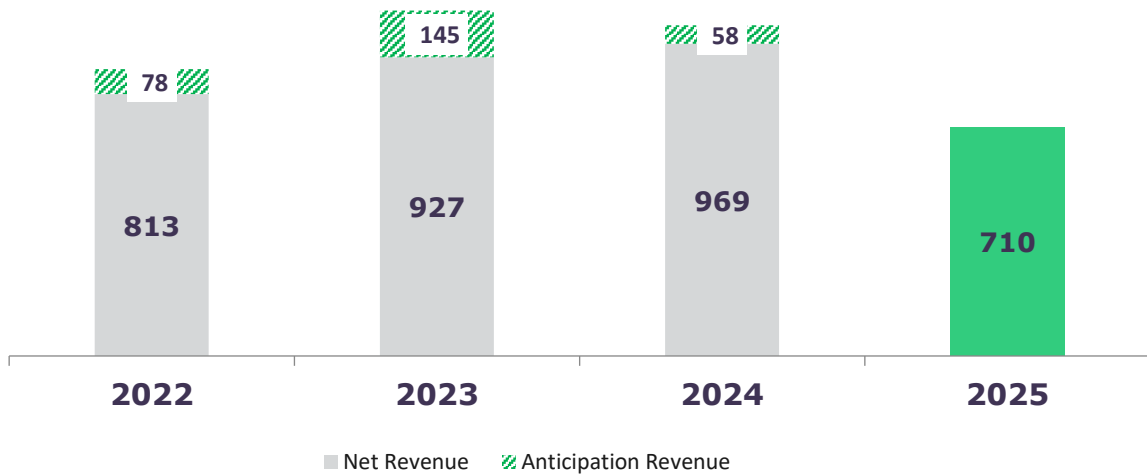
Statement of profit and loss (in BRL million)	4Q25	4Q24	Δ %	2025	2024	Δ %
Net revenue	196.1	292.9	-33.0%	710.0	1,027.1	-30.9%
Cost of service provided (CSV)	-158.9	-171.8	-7.5%	-544.0	-723.8	-24.8%
Gross profit	37.2	121.2	-69.3%	166.0	303.3	-45.3%
<i>Gross margin (%)</i>	<i>19.0%</i>	<i>41.4%</i>	<i>-22.4</i>	<i>23.4%</i>	<i>29.5%</i>	<i>-6.2</i>
Commercial and administrative expenses	-119.1	-101.0	17.9%	-273.3	-1,871.5	-85.4%
Other operating revenues (expenses), net	-5.6	-15.5	-63.9%	-3.8	-16.9	-77.5%
EBITDA	-65.3	16.5	-496.4%	-31.3	-1,455.6	-97.8%
<i>EBITDA Margin (%)</i>	<i>-33.3%</i>	<i>5.6%</i>	<i>-38.9</i>	<i>-4.4%</i>	<i>-141.7%</i>	<i>137.3</i>
Rental	-5.6	-9.3	-39.8%	-21.9	-33.7	-35.0%
Capex	-5.2	-8.6	-39.5%	-20.6	-42.8	-52.0%
Expense Advance	-	-	-	-	-52.5	-
Impairment	71.5	-	-	71.5	1,376.4	-94.9%
EBITDA (-) Capex (+) Exp. Customer Receivables Advance (-) Rentals	-4.7	-1.4	229.5%	-2.3	-208.2	-98.9%
<i>EBITDA Margin (-) Capex (+) Exp. Customer Receivables Advance (-) Rentals %</i>	<i>-2.4%</i>	<i>-0.5%</i>	<i>-1.9</i>	<i>-0.3%</i>	<i>-20.3%</i>	<i>20.0</i>
EBIT	-87.5	4.7	-1978.5%	-111.2	-1,585.1	-93.0%
Financial expense	-84.6	-56.9	48.7%	-260.7	-233.0	11.9%
Financial revenue	17.2	28.6	-39.9%	38.6	78.0	-50.5%
Net Financial Result	-67.4	-28.3	138.2%	-222.1	-155.0	43.3%
Profit (Loss) before taxes	-154.9	-23.6	556.4%	-333.2	-1,740.1	-80.8%
Current tax.	-1.7	-8.0	-78.8%	-9.5	-11.8	-19.0%
Deferred tax	0.2	0.0	355.1%	0.9	0.9	0.0%
Loss for the period	-156.3	-31.5	396.2%	-341.9	-1,751.0	-80.5%

Operational highlights	4Q25	4Q24	Δ %	2025	2024	Δ %
GMV	2,215.5	4,113.2	-46.1%	11,410.1	14,839.4	-23.1%
TPV	474.6	605.6	-21.6%	1,609.2	3,449.2	-53.3%
<i>Take Rate</i>	<i>8.9%</i>	<i>7.1%</i>	<i>1.7</i>	<i>6.2%</i>	<i>6.9%</i>	<i>-0.7</i>
Equivalent employees - full time	1,881.0	2,539.0	-25.9%	1,881.0	2,539.0	-25.9%



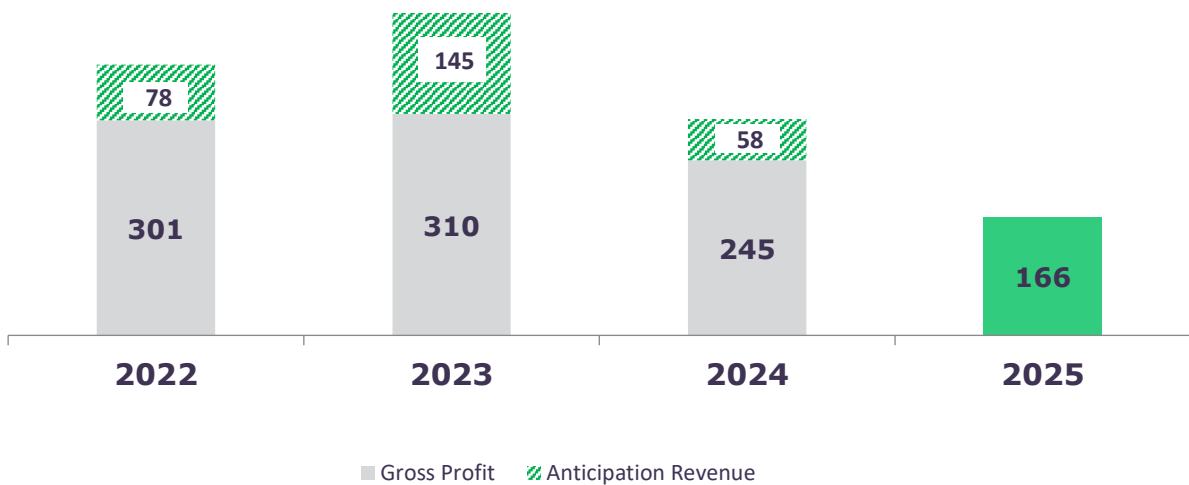
Net Revenue

In 4Q25, Infracommerce’s **net revenue** reached **BRL 196.1 million**, a decrease of 33.1% compared to the same period in 2024. In the **cumulative year of 2025**, **net revenue** totalled **BRL 710.0 million**, representing a reduction of 30.9% compared to 2024, excluding anticipation revenue. This decline is attributed, in part, to the loss of strategic clients and the exit from contracts considered onerous, a movement that intensified in the second half of 2024. On the one hand, there is the decrease in net revenue, but on the other hand, there is the improvement of the recurring gross margin.



Gross Profit

In 4Q25, **gross profit** was **BRL 37.2 million** and **gross margin** was **19.0%**. In 2025, **gross profit** was **BRL 166.0 million** and **gross margin** was **23.4%**.





Operating costs and expenses

Costs and expenses (In BRL million)	4Q25	4Q24	Δ %	2025	2024	Δ %
Cost of service provided (CSV)	-158.9	-171.8	-7.5%	-544.0	-723.8	-24.8%
Commercial and administrative expenses	-119.1	-101.0	17.9%	-273.3	-1,871.5	-85.4%
Other operating revenues (expenses). net	-5.6	-15.5	-63.9%	-3.8	-16.9	-77.5%
Total costs and expenses including impairment	-283.6	-288.3	-1.6%	-821.1	-2,612.2	-68.6%
Impairment	71.5	-	-	71.5	1,376.4	-94.8%
Total costs and expenses excluding impairment	-212.1	-288.3	-26.4%	-749.6	-1,235.8	-39.3%

Total operating costs and expenses excluding impairment fell by 39.3% in 2025 compared to 2024. The **costs of services provided amounted BRL 544.0 million**, equivalent to a reduction of 24.8% compared to 2024, due to the concrete effects of cost reduction initiatives and monthly expenses, with strategic actions to improve the Company's operating margin and operating cash flow. **Commercial and administrative expenses** totalled **BRL 273.3 million** in 2025, with a significant drop of 85.4% compared to 2024. In Brazil, we rescaled the organizational structure, logistics, optimized systems and processes. Regionally, we capture efficiency gains and synergies across operations and geographic areas.

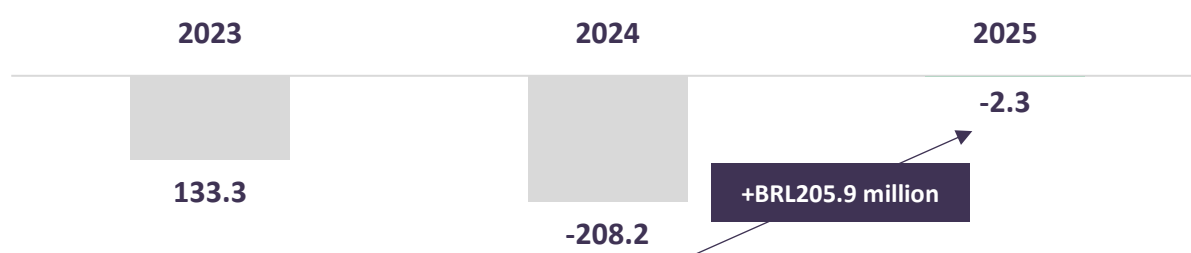
EBITDA (EARNINGS BEFORE INTEREST, INCOME TAX, DEPRECIATION, AND AMORTIZATION)

EBITDA (in BRL million)	4Q25	4Q24	% Δ	2025	2024	% Δ
Loss for the period	-156.3	-31.5	396.2%	-341.9	-1,751.0	-80.5%
Depreciation and amortization	20.1	9.5	111.6%	75.5	129.5	-41.7%
Financial income (expenses), net	67.4	28.3	138.2%	222.1	155.0	43.3%
Current income tax	1.4	10.2	-86.3%	8.6	10.9	-20.6%
EBITDA	-65.3	16.5	-495.8%	-31.3	-1,455.6	108.7%
<i>EBITDA Margin (%)</i>	<i>-33.3%</i>	<i>5.6%</i>	<i>-38.9</i>	<i>-4.4%</i>	<i>-141.7%</i>	<i>137.3</i>
Rental	-5.6	-9.3	-39.8%	-21.9	-33.7	-35.0%
Capex	-5.2	-8.6	-39.5%	-20.6	-42.8	-52.0%
Expense Advance	-	-	-	-	-52.5	-
Impairment	71.5	-	-	71.5	1,376.4	-94.8%
EBITDA (-) Capex (+) Exp. Customer Receivables Advance (-) Rentals	-4.7	-1.4	235.7%	-2.3	-208.2	-98.9%
<i>EBITDA Margin (-) Capex (+) Exp. Customer Receivables Advance (-) Rentals (-) Impairment %</i>	<i>-2.4%</i>	<i>-0.5%</i>	<i>-1.9</i>	<i>-0.3%</i>	<i>-20.3%</i>	<i>20.0</i>



At the end of 2025, the Company recorded **EBITDA (-) Capex (+) Exp. Customer Receivables Advance (-) Rentals** of negative BRL 2.3 million, a significant improvement compared to the BRL 208.2 million recorded in 2024, **recovery of BRL 205.9 million vs. 2024**. Part of this improvement stems from the revision of the organizational structure, which prioritized excellence in the main services of the Company and strengthened synergies between operations in Latin America. In addition, there was a reassessment of the customer base and service pricing, with a strategic focus on full commerce and value aggregation.

The performance of EBITDA and EBITDA margin were impacted by the reflection of cost and expense reductions that the Company initiated starting from the second quarter of 2024, together with an improvement in margin due to the termination of onerous contracts from clients.



Net financial result

Financial income (expenses), net (In BRL million)	4Q25	4Q24	% Δ	2025	2024	% Δ
Financial expense	-84.6	-56.9	48.7%	-260.7	-233.0	11.9%
Receivables Advance	-2.7	-0.5	495.1%	-6.0	-52.9	-88.7%
Result of convertible instruments	-59.5	-	-	-187.1	0.0	-
Interest and other financial expenses	-22.3	-56.5	-60.5%	-67.6	-180.1	-62.5%
Financial revenue	17.2	28.6	-39.9%	38.6	78.0	-50.5%
Net Financial Result	-67.4	-28.3	138.2%	-222.1	-155.0	43.3%

It should be noted that BRL 59.5 million in 4Q25 and BRL 187.1 million in 2025 refer to the recognition of interest related to mandatorily convertible instruments, which will be settled, both principal and accrued interest, through the capitalization of balances. Thus, **the financial result for the period and the year**, with expected cash effects, was negative at BRL 7.9 million in the quarter and negative at BRL 35.0 million for the year, **representing an improvement of BRL 120.0 million compared to the negative BRL 155.0 million in 2024**.



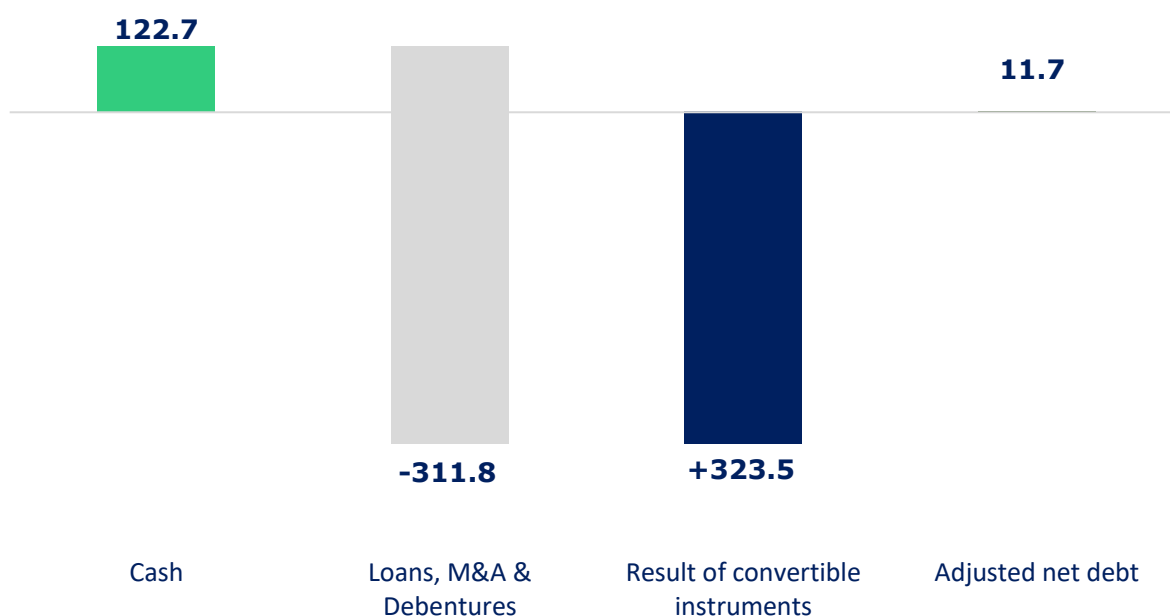
Liquidity and net debt

Liquidity (In BRL million)	4Q25	4Q24	% Δ	2025	2024	% Δ
Cash and financial investments	122.7	128.4	-4.4%	122.7	128.4	-4.4%
Loans and borrowings	-111.0	-383.2	-71.0%	-111.0	-383.2	-71.0%
Debentures	-	-386.1	n.a.	-	-386.1	-
Convertible instruments	-323.5	-	n.a.	-323.5	0.0	-
Net debt	-311.8	-640.9	-51.3%	-311.8	-640.9	-51.3%
M&A instalments	-0.5	-26.4	-98.1%	-0.5	-26.4	-98.1%
Net debt + M&A	-312.3	-667.3	-53.2%	-312.3	-667.3	-53.2%

The Company ended the quarter with a cash position of BRL 122.7 million, while the balance of loans and bank financing was BRL 111.0 million, a reduction of 71.0% compared to the amount of BRL 383.2 million in the same period of the previous year.

At the end of the quarter, net debt, including M&A, totalled BRL 312.3 million, representing a reduction of 53.2% in the year-over-year comparison, mainly reflecting cash consumption and amortization of interest in the period. Of this total, BRL 323.5 million refer to financial instruments recognized as financial liabilities that will be settled through capital increases in the course of the respective instruments.

Therefore, the adjusted net financial debt, excluding the balances of financial instruments, which will not have cash effect in their liquidation, is positive at BRL 11.7 million.





Capex

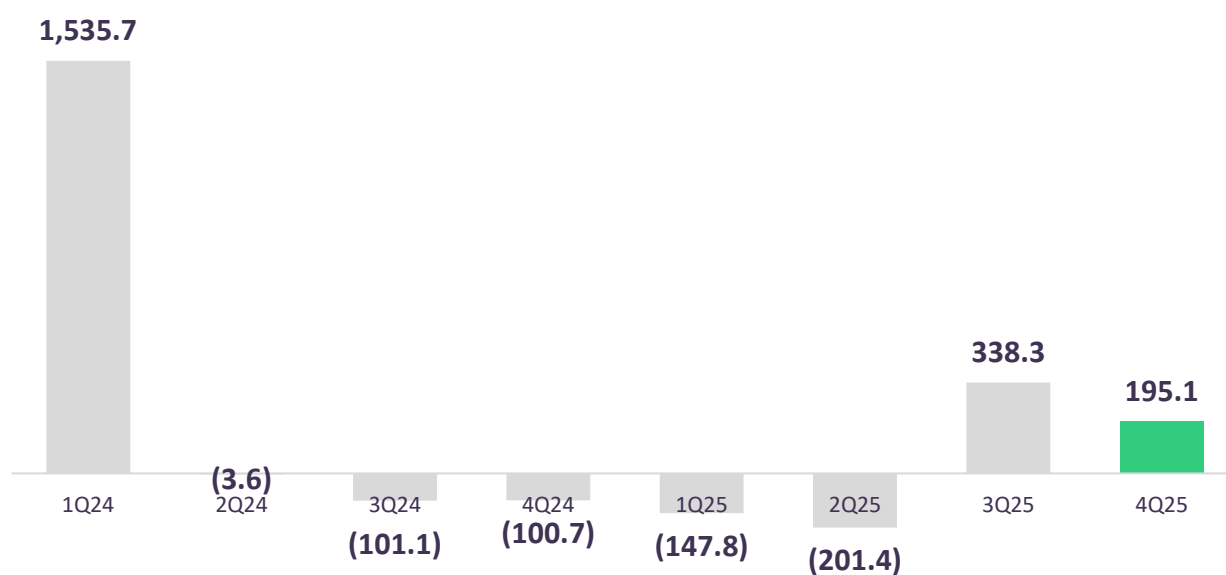
Capex (In BRL million)	4Q25	4Q24	Δ %	2025	2024	Δ %
Infrastructure	-0.4	-1.9	-78.9%	-3.0	-10.5	-71.7%
Technology	-4.8	-5.6	-14.3%	-17.6	-31.2	-43.6%
Total Capex	-5.2	-7.5	-30.7%	-20.6	-41.7	-50.7%

In 4Q25, the Company's total **Capex** was **BRL 5.2 million**, a reduction of 31.1% compared to 4Q24. These figures consist of:

- **BRL 0.4 million in logistics infrastructure**, representing a reduction of 80.3% compared to 4Q24.
- **BRL 4.8 million in technology**, a reduction of 14.4% compared to 4Q24, due to the optimization in investments.

Net worth

The net assets closed 4Q25 at BRL 195.1 million, reflecting the restructuring of the Company's capital structure throughout 2025, with the conversion of mandatory convertible debentures.

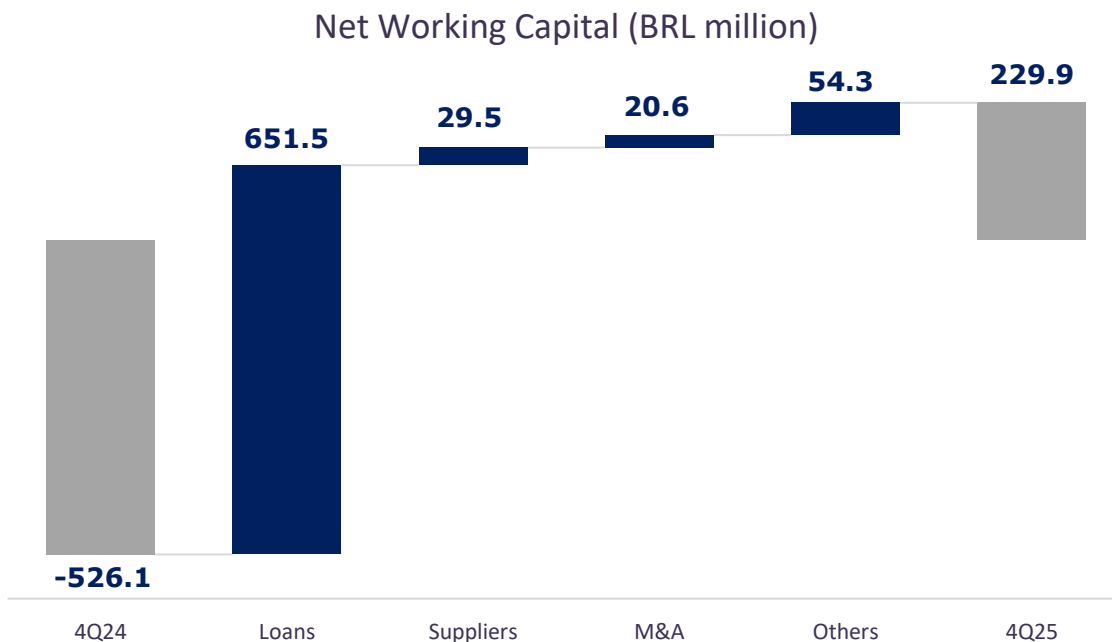




Net Working Capital

The net working capital, at the end of 2024 amounted to a negative balance of BRL 526.1 million. Already at the end of 4Q25, the balance of short-term assets exceeded the balances of short-term liabilities by BRL 229.9 million.

This substantial improvement of this important liquidity indicator is due to the implementation of ongoing restructuring actions, with emphasis on capitalization of financial and operational liabilities and optimization of working capital with efficiency gains in the billing cycle.





Pay Equity

In compliance with § 6 of art. 133 of Law No. 6,404/1976, as amended by Law No. 15,177/2025, the Company presents below information regarding women’s participation in its staff and management, as well as remuneration indicators by sex, accompanied by their comparative evolution.

The Company adopts, in its Code of Ethics and Conduct and its governance structure, guidelines that guide its culture and internal practices, with an emphasis on promoting fairness, equal conditions and opportunities, respecting diversity and individuality, as well as in the adoption of objective and meritocratic criteria. In addition, it has an Ethics and Conduct Committee responsible, among other duties, for monitoring allegations of irregularities, assessing possible violations of the Code of Ethics and Conduct and other applicable internal rules, and recommending the adoption of appropriate measures.

The information below predominantly reflects employees of the operating companies controlled by the Company in Brazil, considered on a consolidated basis, since the Company, as a holding company, does not directly concentrate most of its workforce.

The data concerning the composition of the management bodies refer to the Company.

For purposes of comparability, the Company considered, as applicable, the annual average of the staff, the composition of the management bodies and the remuneration indicators.

The Company clarifies that the use of consolidated information seeks to reflect more adequately the operational reality of the group and may differ from other forms disclosed under applicable regulations.

Table 1 - Composition of the Company by hierarchic level

Functional category	2025			2024			Total variation % women 2025 vs 2024 (p.p.)
	Women	Men	% Women	Women	Men	% Women	
Officers and middle-managers	11	22	33.33%	20	25	44.44%	-11.11%
Staff in higher-level position	30	29	50.85%	43	52	45.26%	5.59%
Other employees	461	257	64.21%	753	468	61.67%	2.54%
Interns and Apprentices	7	8	46.67%	10	1	90.91%	-44.24%
TOTAL	509	316	61.70%	826	546	60.20%	1.5%





Table 2 - Composition of Management

Board	2025			2024			Total variation % women 2025 vs 2024 (p.p.)
	Women	Men	% Women	Women	Men	% Women	
Board of Directors	0.42	4	9.5%	1.25	5.50	22.73%	-13.23%
Executive Board	0	3.08	0%	0	3.67	0%	-
TOTAL	0.42	7.08	9.5%	1.25	8.87	22.73%	-13.23%

Table 3 – Pay Equity summary

Possible variations may result from objective factors, such as seniority, experience time, qualifications, scope of responsibility and achievement of goals in the period, without this representing, by itself, a pay distinction for work of equal value, observed the applicable legislation.

Gender	Fixed pay		Variable pay		Total variation % women 2025 vs 2024 (p.p.)
	2025	2024	2025	2024	
Women	BRL 4,177.46	BRL 3,825.90	-	-	9.19%
Men	BRL 7,512.12	BRL 6,308.40	-	-	19.08%
TOTAL	BRL 5,474.79	BRL 4,821.41	-	-	13.55%



Relationship with independent auditor

In accordance with CVM Instruction No. 381/03, we hereby inform that the Company consulted the independent auditors Grant Thornton Auditores Independentes Ltda. in order to ensure compliance with the standards issued by the Agency, as well as the Law Governing the Accounting Profession, established by Decree Law 9295/46 and subsequent amendments.

Compliance with the regulations governing the exercise of professional activity issued by the Federal Accounting Council (CFC) and the technical guidelines issued by the Institute of Accounting Firms of Brazil (IBRACON) were also observed.

The Company has adopted the fundamental principle of preserving the independence of the accountants, ensuring that they do not influence the accounting of their own services, nor have they participated in any management function of the Company.

Grant Thornton Auditores Independentes Ltda. was hired to perform audit services for the current year ending on December 31, 2025, and review the quarterly information for the quarters ending on March 31, 2025, June 30, 2025, and September 30, 2025.

Conference call

Tuesday, May 5th, 2026

11:00 a.m. (Brasília time) | 10:00 a.m. (EST)

Webcast: ri.infracommerce.com.br

About Infracommerce

Infracommerce is a white-label digital ecosystem operating under the concept of Customer Experience as a Service (CXaaS). The Company provides end-to-end digital solutions – from platforms and data to logistics and payments – simplifying digital operations for companies of all sizes and sectors, including luxury brands, large retailers, and industrial players. With operations in Brazil, Mexico, Argentina, Colombia, Chile, Peru, Uruguay, Ecuador, and Panama, and serving more than 200 leading multinational brands, Infracommerce has been recognized as the Best Digital Solutions Company by the Brazilian Electronic Commerce Association. For further information, please visit ri.infracommerce.com.br.

Contacts

Investors' Relations

investor@infracommerce.com.br

Press Relations

infracommerce@giusticom.com.br





Balance sheet

Balance Sheet (BRL million)	4Q25	4Q24	% Δ
ASSETS	1.319,0	1.561,5	-15,5%
Current Assets	647,5	718,1	-9,8%
Cash and cash equivalents	77,6	104,8	-26,0%
Financial investment	45,1	23,6	91,1%
Trade receivables	328,5	451,7	-27,3%
Advances from Suppliers	61,5	69,6	-11,6%
Recoverable taxes	101,3	47,8	111,9%
Recoverable income tax and social security contribution	5,0	14,1	-64,5%
Prepaid expenses	1,8	2,0	-10,0%
Other accounts receivable	26,7	4,5	493,3%
Non-current assets	671,6	843,4	-20,4%
Other trade receivables	61,0	68,9	-11,5%
Recoverable taxes.	24,3	36,0	-32,5%
Legal deposits	108,1	137,3	-21,3%
Property, plant, and equipment	63,9	84,1	-24,0%
Intangible assets	386,0	485,9	-20,6%
Right of Use	19,5	31,3	-37,7%
Deferred taxes receivable	8,8	-	-
LIABILITIES AND EQUITY	1.319,1	1.561,5	-15,5%
Current liabilities	417,5	1.244,1	-66,4%
Loans and financing.	67,1	332,5	-79,8%
Debenture.	-	386,1	-
Lease.	17,0	18,8	-9,6%
Suppliers	242,5	395,1	-38,6%
Risk drawn to pay	-	-	-
Customer Advance	0,0	-	-
Salaries, charges, and holiday provisions.	44,0	41,8	5,3%
Taxes payable.	30,6	33,6	-8,9%
Financial instruments.	-	6,4	-
Trade payables for business combination.	0,2	20,9	-99,0%
Other trade payables.	16,1	9,0	78,9%
Non-current liabilities	706,4	418,0	69,0%
Trade payables.	26,6	17,5	52,0%
Loans and borrowings	43,9	50,7	-13,4%
Debentures	323,5	-	-
Taxes payable	153,0	131,7	16,2%
Lease	6,7	18,6	-64,0%
Deferred taxes	0,1	1,0	-90,0%
Liabilities for non-controlling interest	-	58,6	-
Trade payables for the business combination	0,2	5,5	-96,4%
Salaries, charges, and holiday provision	-	5,0	-
Other trade payables	12,8	7,7	66,2%
Provisions	139,6	121,7	14,7%
Equity	195,2	-100,7	-293,8%



Statement of cash flow

Cash flow statements (BRL million)	4Q25	4Q24	% Δ	2025	2024	% Δ
Cash flow from operating activities						
(Loss) Profit for the year	-156.3	-31.6	394.6%	-341.9	-1,751.0	-80.5%
Non-cash adjustments:						
Depreciation	20.1	9.6	109.4%	75.5	129.5	-41.7%
Financial Expense	52.6	22.3	135.9%	175.6	96.3	82.3%
M&A Expenses	72.9	1,308.8	-94.4%	98.1	1,319.1	-92.6%
Earnings on financial investments	-1.8	0.0	-9,280.7%	-7.0	-4.4	59.6%
Others	25.9	-1,352.4	-101.9%	26.1	73.4	-64.5%
Variations in operating assets and liabilities	13.4	-43.3	-130.9%	26.4	-137.1	-119.2%
Variation of the assets	38.7	-51.9	-174.6%	105.1	177.5	-40.8%
Variation of the liabilities	12.0	135.6	-91.2%	-101.5	-176.3	-42.4%
Cash flows used in operating activities	64.1	40.4	58.7%	29.9	-135.9	-122.0%
Acquisition of property, plant, and equipment	-0.4	14.4	-102.8%	-3.0	-10.4	-71.5%
Acquisition of intangible assets	-4.8	39.4	-112.2%	-17.6	-31.2	-43.6%
Redemption of financial investments	-5.3	-22.7	-76.7%	12.7	46.6	-72.7%
Investment in financial assets	-27.2	53.9	-150.5%	-27.2	-60.0	-54.8%
Acquisition of shareholding in a subsidiary	-	-	-	-	-	-
Sale of interest in subsidiaries, net of cash	-	-46.0	-	-	23.0	-
Cash flow used in investment activities	-37.7	39.0	-196.7%	-35.0	-32.0	9.2%
Capital increase - share-based payout	-	0.0	-	-	0.2	-
Capital increase	-	-0.4	-	-	-	-
Stock issue costs (follow on)	-	-	-	-	-	-
Raising of loans and borrowings	39.8	-412.3	-109.7%	125.3	347.1	-63.9%
Principal and interest payouts - loans and debentures	-44.5	494.6	-109.0%	-101.0	-341.3	-70.4%
Principal and interest payouts - leasing	-7.1	37.1	-119.1%	-23.7	-33.3	-28.8%
Capitalized interest on loans	0.7	-0.9	-177.8%	1.9	1.9	2.2%
Transaction costs of prepayment of receivables	-9.2	83.5	-111.0%	-9.2	-54.4	-83.0%
Acquisition of shareholding in a subsidiary	-0.2	15.4	-101.3%	-0.5	-9.6	-95.1%
Issuance cost - loans and debentures	0.4	9.2	-95.7%	-15.7	-4.6	244.3%
Fundraising from debentures	-	-	-	-	-	-
Withdrawal risk payout	-	80.8	-	-	-47.4	-
Net cash flow from financing activities	-20.1	307.0	-106.5%	-22.9	-141.4	-83.8%
Net increase (decrease) in cash and cash equivalents	6.3	386.3	-98.4%	-28.0	-309.4	-91.0%
Cash and cash equivalents at the beginning of the period	69.0	414.1	-83.3%	104.8	414.1	-74.7%
Effect of foreign exchange variation on cash and cash equivalents	82.3	-10.3	-889.0%	-0.8	0.0	-
Cash and cash equivalents at the end of the period	77.6	-123.9	-162.6%	77.6	104.8	-25.9%
Net increase (decrease) in cash and cash equivalents	-73.7	-527.7	-86.0%	-28.0	-309.4	-91.0%



Glossary

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

Customer Experience as a Service (CXaaS): Valuing the consumer experience across all customer relationship channels.

#Infras: The term we use to designate our workforce and professionals that compose the Company's human capital, responsible for the operational and strategic execution of our tasks and responsibilities.

GMV (Gross Merchandise Volume): Gross transaction volume of goods in our ecosystem.

EBITDA: Business earnings before interest, taxes, depreciation, and amortization.

TPV (Total Payment Volume): Volume transacted by payout methods.

This document may contain certain statements and information related to Infracommerce CXAAS S.A., either on a standalone basis (the "Company") or together with the other entities within its economic group (the "Group"), which reflect the current views and/or expectations, estimates, or projections of the Group and its management regarding its performance, business, and future events. Forward-looking statements include, without limitation, any statements that contain forecasts, indications, or estimates and projections regarding future results, performance, or objectives, as well as words such as "we believe," "we anticipate," "we expect," "we estimate," and "we project," among other words of similar meaning. Although the Group and its management believe that such forward-looking statements are based on reasonable assumptions, they are subject to risks, uncertainties, and future events and are made based on information currently available as of the date on which they are issued. Such forward-looking statements speak only as of the date on which they are made, and the Company undertakes no obligation to publicly update or revise them after the distribution of this document, for any reason whatsoever, including as a result of new information or future events.

Various factors, including the aforementioned risks and uncertainties, may cause the forward-looking circumstances and events discussed in this document not to occur, and, as a result, the Company's future results may differ materially from those expressed or implied in such forward-looking statements. Forward-looking statements involve risks and uncertainties and are not guarantees of future performance. Accordingly, investors should not make any investment decisions based on any forward-looking statements contained herein.

Market and competitive position data, including any market projections referred to throughout this document, have been obtained from internal research, market research, publicly available information, and corporate publications. Although we have no reason to believe that any such information or reports are inaccurate in any material respect, such information has not been independently verified. The Group assumes no responsibility for the accuracy of such information.

Certain percentages and other amounts included in this document have been rounded to Brazilian reais (BRL) millions for ease of presentation. The scales used in charts presenting results may appear in different proportions in order to enhance visualization. Accordingly, the numbers and charts presented may not represent the arithmetic sum or the exact scale of the figures that precede them and may differ from those presented in the financial statements.

The separate and consolidated financial statements have been prepared in accordance with accounting practices adopted in Brazil and with International Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB). The separate and consolidated quarterly information has 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).