



InfraCommerce grows 35% in Net Revenue and 164% in Adjusted EBITDA, with continuous improvement in margins and operating cash generation

São Paulo, November 09, 2023: InfraCommerce CXaaS S.A., "InfraCommerce" or "Company" (B3:IFCM3), elected as the best company in the category of innovation in solutions and technologies in the E-commerce Brazil 2023 award, announces its results for the third quarter of 2023 (3Q23). The financial information presented below, except where otherwise indicated, is in accordance with Brazilian accounting standards and International Financial Reporting Standards (IFRS), being reported in Brazilian reais (R\$).

Financial Highlights

- **Total GMV reached R\$3.8 billion** in 3Q23, a **growth of 18.7%** compared to 3Q22.
- **Net revenue of R\$290.0 million, increasing by 35.2%** and 20% organic growth over 3Q22. According to data from Neotrust, the Brazilian e-commerce market fell by 7% in the period.
- **Gross Profit of R\$124.5 million** in 3Q23, with a gross margin of 42.9%, **increasing by 2.1 p.p.** from 3Q22.
- **Adjusted EBITDA of R\$65.0 million** in 3Q23, **growing by 164.4%** compared to 3Q22. The adjusted EBITDA margin reached 22.4%, **expanding by 10.9 p.p.** over 3Q22.
- **Capex of R\$23.0 million** in 3Q23, **reducing by 55.1%** vs. 3Q22.
- **754 customers in the ecosystem**, compared to 628 in 3Q22.
- **We ended the quarter with 3,463 #Infras¹ in 9 Latin American countries.** **Decrease of 8.7%** compared to the previous quarter.

Highlights (R\$ million)	3Q23	3Q22	% Δ	9M23	9M22	% Δ
GMV	3.830,5	3.226,0	18,7%	11.500,6	9.145,4	25,8%
TPV	1.375,3	883,4	55,7%	3.733,0	2.462,9	51,6%
Net revenue	290,0	214,6	35,2%	804,0	629,5	27,7%
Gross profit	124,5	87,7	42,0%	344,5	260,9	32,1%
Gross margin	42,9%	40,9%	+2,1 p.p.	42,9%	41,4%	+1,4 p.p.
Adjusted EBITDA ²	65,0	24,6	164,4%	143,9	60,0	140,1%
Adjusted EBITDA ² margin	22,4%	11,4%	+10,9 p.p.	17,9%	9,5%	+8,4 p.p.

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

² Adjusted by non-recurring events. For additional information, see page 9.



Message from Management

This quarter, our numbers demonstrate the Company's consistent efforts in reducing expenses and in increasing efficiency, presenting a profitability improvement, operating cash generation, combined with an expressive growth in the period.

Net revenue totaled R\$804.0 million in the first nine months of 2023, increasing by 27.7% from the same period in 2022. In 3Q23, net revenue reached R\$290.0 million, a significant 35.2% growth over 3Q22, while the Brazilian e-commerce market fell by 7% in the quarter.

By diluting costs and improving our service mix, we increased gross margin by 2.1 p.p., reaching 42.9% in 3Q23, and our adjusted EBITDA margin grew by 10.9 p.p., reaching 22.4% in the quarter, with a total adjusted EBITDA of R\$143.9 million in the first nine months of the year. Despite the use of cash for payments of interest and debt related to M&As, we achieved a positive operating cash result for yet another quarter, reflecting the continuous increases in profitability combined with the efforts made to optimize the Company's working capital.

The company remains focused on optimizing its capital structure. The good operating results presented in recent quarters, the positive trend of these results and the relationship with banks and main shareholders, allow us to have alternatives to address short-term commitments. Thus, the Company can expect better market conditions to definitively equalize its capital structure.

We are optimistic for the final quarter of the year, which has been historically the main quarter for the Company's business. We are focused on preparing for the main e-commerce event of the year, Black Friday. And we look forward to ending another year with expressive results, supporting brands in the execution of various strategies to leverage sales and deliver high levels of service.

Lastly, I would like to thank, once again, the commitment of our 3,463 Infras and recognize the efforts made by everyone on this journey, delivering beyond expectations.

#GoInfra #CXaaS #AlwaysDeliverMoreThanExpected

Kai Schoppen, Founder and CEO of Infracommerce CXaaS S.A.

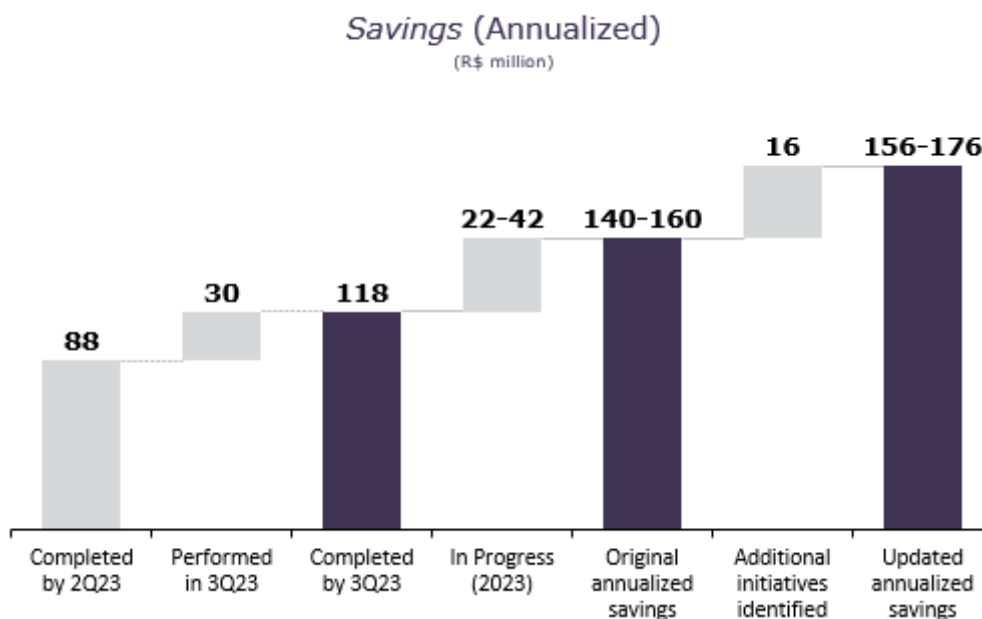


Updates on the Break-even project

In the first quarter of the year, we disclosed several initiatives aimed at reducing costs and investments, and gaining productivity, known as the “Break-even Project,” with an estimated potential to generate annual savings between R\$140 million and R\$176 million.

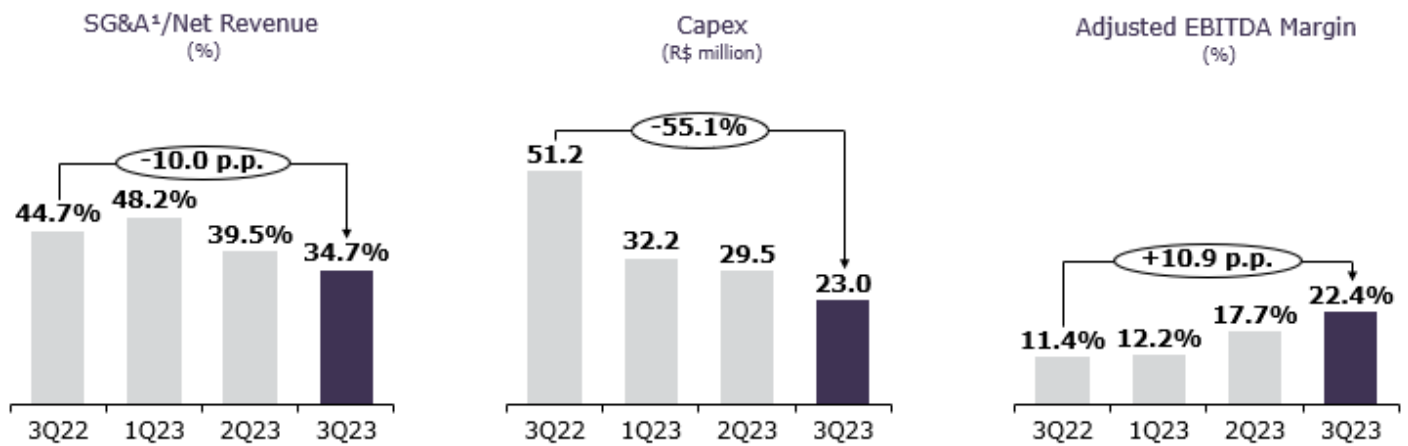
The optimization structure and reduction in expenses aim to (i) Accelerate the capturing of synergies from the M&As; (ii) Reprioritize investments and long payback projects; (iii) Readjust the corporate structure to gain efficiency; and (iv) Focus on core business and profitability of the customer base.

Until now, we captured approximately R\$118 million of the potential originally mapped and we plan to capture another R\$42 million by the end of 2023, as illustrated in the graph below:



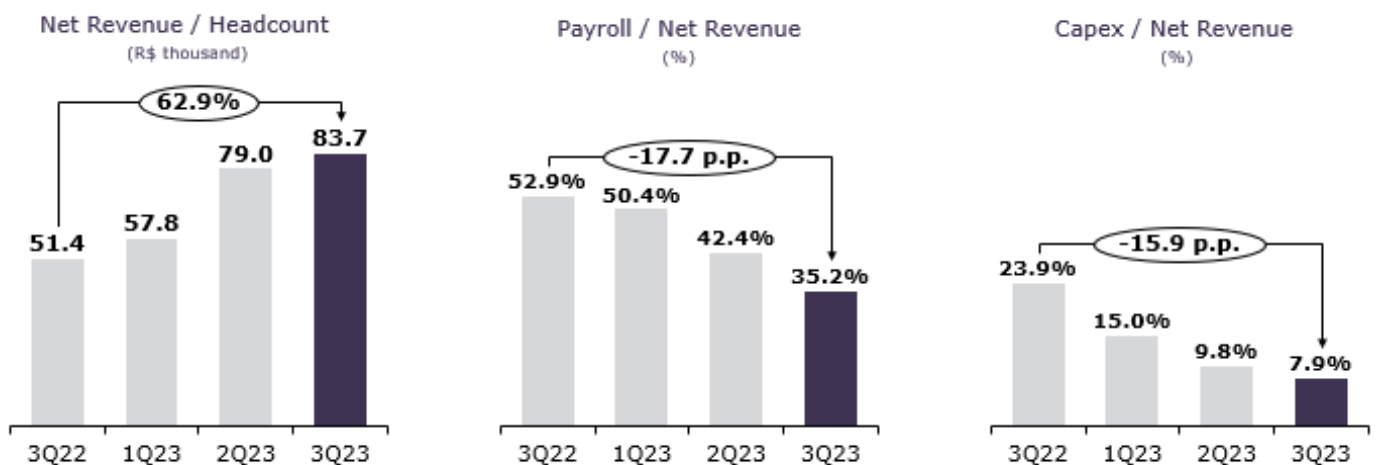


We achieved, once again, a significant improvement in operational indicators during the quarter:



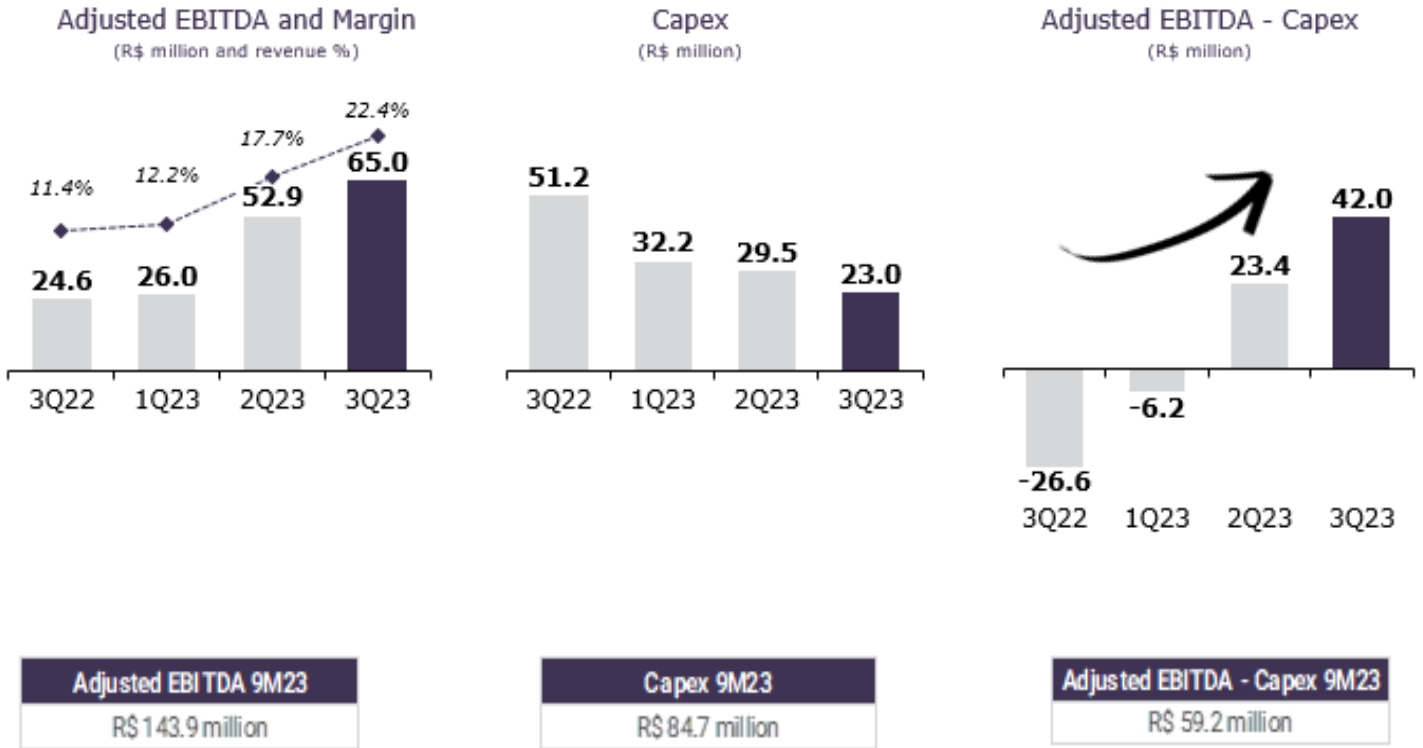
¹Excluding non-recurring effects

In recent quarters, we have shown improvements in our indicators with the implementation of the PMI (post-merger integration) project and the pursuit of operational efficiency, demonstrating the scalability of InfraCommerce's business model.





As a result, we delivered another quarter with profitability growth, combined with a lower capex:





Financial Performance

The following income statements and operating data should be read together with the quarterly results comments presented below. All numbers are compared to the same period of the previous 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)	3Q23	3Q22	% Δ	9M23	9M22	% Δ
Net revenue	290,0	214,6	35,2%	804,0	629,5	27,7%
Cost of services provided	(165,5)	(126,9)	30,5%	(459,4)	(368,6)	24,7%
Gross profit	124,5	87,7	42,0%	344,5	260,9	32,1%
<i>Gross margin</i>	42,9%	40,9%	+2,1 p.p.	42,9%	41,4%	+1,4 p.p.
Administrative and selling expenses	(114,3)	(105,6)	8,2%	(360,3)	(327,9)	9,9%
Other operating income	2,0	0,5	302,6%	7,0	8,7	-19,9%
EBIT	12,2	(17,4)	(1,7)	(8,8)	(58,3)	-84,9%
Financial expenses	(67,6)	(66,7)	1,5%	(208,5)	(164,9)	26,4%
Financial income	4,0	12,2	-67,0%	34,2	31,1	9,8%
Net financial results	(63,6)	(54,5)	16,8%	(174,3)	(133,7)	30,3%
Net Income (loss) before tax	(51,4)	(71,9)	-28,5%	(183,1)	(192,0)	-4,7%
Current Income tax	(1,2)	(1,8)	-30,5%	(2,3)	(2,3)	2,1%
Deferred Income tax	0,2	0,8	-72,5%	0,7	0,8	-17,4%
Net Income (loss) for the year	(52,4)	(72,9)	-28,1%	(184,7)	(193,5)	-4,5%
<i>Net margin</i>	-18,1%	-34,0%	+15,9 p.p.	-23,0%	-30,7%	+7,8 p.p.
Non-recurring events	11,5	9,1	26,7%	31,1	22,3	39,4%
Non-operating expenses (amortization of added value - M&As)	12,5	10,6	17,4%	36,4	38,0	-4,3%
Non-recurring financial expenses	5,8	14,7	-60,3%	7,1	31,3	-77,2%
Adjusted net income (loss) for the year	(22,6)	(38,5)	-41,3%	(110,1)	(101,9)	8,0%
<i>Ajusted net margin</i>	-7,8%	-17,9%	-0,6 p.p.	-13,7%	-16,2%	+2,5 p.p.

Operational highlights	3Q23	3Q22	% Δ	9M23	9M22	% Δ
GMV (R\$ million)	3.830,5	3.226,0	18,7%	11.500,6	9.145,4	25,8%
TPV (R\$ million)	1.375,3	883,4	55,7%	3.733,0	2.462,9	51,6%
Take Rate	7,6%	6,7%	+0,9 p.p.	7,0%	6,9%	+0,1 p.p.
Total clients	754	628	20,1%	754	628	20,1%
Full-time-equivalent employees	3.463	4.174	-17,0%	3.463	4.174	-17,0%
Units of products shipped (million)	20,4	29,2	-30,1%	71,3	88,5	-19,4%



Net Revenue

In 3Q23, Infracommerce's total net revenue increased by 35.2%, reaching R\$290 million. The performance in the quarter reflects the growth in number of customers, from 628 in 3Q22 to 754 in 3Q23, and the increase in number of transactions processed through our ecosystem. The compound annual growth rate (CAGR) between 3Q20 and 3Q23 was 67.3%.

Revenue Growth by Business Unit and Geography (3Q23 vs. 3Q22)

- i. The B2C Business Unit grew by 39.6%.
 - ii. The B2B Business Unit grew by 9.6%.
- a) Brazil grew by 4.4%, despite the reduction in scope of services for a relevant client. Without this effect, growth would be close to 10%.
 - b) LatAm (ex-Brazil) had an organic growth of 80.1%. Considering the effect of the acquisition of Ecomsur, total growth was 154.2%

Client churn rate represented 0.2% of revenue in 3Q23, in line with previous quarters.

In 9M23, net revenue totaled R\$804.0 million, up by 27.7% from the same period in the previous year.

Operating costs and expenses

Costs and expenses (R\$ million)	3Q23	3Q22	% Δ	9M23	9M22	% Δ
Cost of services provided	(165,5)	(126,9)	30,5%	(459,4)	(368,6)	24,7%
Administrative and selling expenses	(114,3)	(105,6)	8,2%	(360,3)	(327,9)	9,9%
Other operating income	2,0	0,5	302,6%	7,0	8,7	-19,9%
Total costs and expenses	(277,8)	(232,0)	19,7%	(812,7)	(687,7)	18,2%

Total operating costs and expenses increased by 19.7% in 3Q23, however, lower than the increase in revenue and reflect the gains in margins achieved during the period, mainly from:

- Costs of services provided, which fell from 59.1% of net revenue in 3Q22 to 57.1% in 3Q23, reflecting the gains from the cost reduction project and synergies captured with the acquisition of Ecomsur.
- Commercial and administrative expenses, which fell from 49.2% of net revenue in 3Q22 to 39.4% in 3Q23, improving by 9.8 percentage points, already consolidating the expenses from the acquiree Ecomsur.
- Also contributing to this variation were the **non-recurring expenses of R\$11.5 million** related to:
 - Breakeven Project: *One off* expenses for termination of contracts and external consulting of R\$5.7 million
 - M&A LatAm (**non-cash**): Provision of an earn-out portion, in the amount of R\$4.5 million
 - M&A LatAm: Legal expenses related to M&A, in the amount of R\$0.1 million
 - Stock Option Plan (**non-cash**): Stock option expenses, in the amount of R\$1.2 million;



Gross Profit

The significant growth in revenue, combined with cost reductions and the service mix provided in the period had a positive impact, and added 2.1 p.p. to the gross margin, from 40.9% in 3Q22 to 42.9% in 3Q23. Gross profit reached R\$124.5 million in 3Q23, compared to R\$87.7 million in 3Q22, increasing by 42.0% in the period.

In the first nine months of the year, gross profit increased by 32.1%, reaching R\$344.5 million, with a gross margin of 42.9%, up by 1.4 p.p. from 2022.

EBITDA

EBITDA (R\$ million)	3Q23	3Q22	% Δ	9M23	9M22	% Δ
Profit (loss) for the year	(52,4)	(72,9)	-28,1%	(184,7)	(193,5)	-4,5%
Depreciation	41,2	32,9	25,2%	121,6	95,9	26,8%
Net financial results	63,6	54,5	16,8%	174,3	133,7	30,3%
Income tax	1,0	1,0	4,9%	1,6	1,5	12,9%
EBITDA	53,4	15,5	245,4%	112,9	37,7	199,7%
<i>EBITDA margin</i>	<i>18,4%</i>	<i>7,2%</i>	<i>+11,2 p.p.</i>	<i>14,0%</i>	<i>6,0%</i>	<i>+8,1 p.p.</i>
Expenses related to M&A	4,6	6,5	-28,5%	12,5	16,6	-24,7%
Expenses related to stock options plan	1,2	0,3	276,6%	3,7	1,8	111,0%
Others	5,7	2,3	147,7%	14,9	4,0	276,2%
Non-recurring events	11,5	9,1	26,7%	31,1	22,3	39,4%
Adjusted EBITDA	65,0	24,57	164,4%	143,9	60,0	140,1%
<i>Adjusted EBITDA margin</i>	<i>22,4%</i>	<i>11,4%</i>	<i>+10,9 p.p.</i>	<i>17,9%</i>	<i>9,5%</i>	<i>+8,4 p.p.</i>

The adjusted EBITDA, excluding non-recurring expenses, was R\$65.0 million in 3Q23, growing by 164.4% over 3Q22. The adjusted EBITDA margin in the quarter was 22.4%, increasing by 10.9 p.p. from the same period of the previous year.

In 9M23, adjusted EBITDA grew by 140.1%, totaling R\$143.9 million, with the adjusted EBITDA margin increasing by 8.4 p.p. in the period.



Financial Result

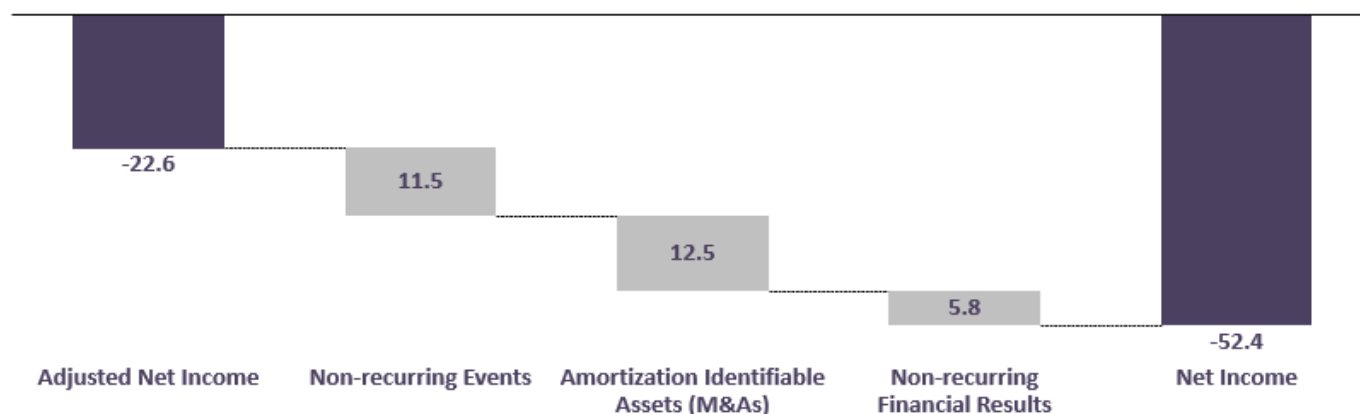
Net financial results (R\$ million)	3Q23	3Q22	% Δ	9M23	9M22	% Δ
Financial expenses	(67,6)	(66,7)	1,5%	(208,5)	(164,9)	26,4%
Financial income	4,0	12,2	-67,0%	34,2	31,1	9,8%
Net financial results	(63,6)	(54,5)	16,8%	(174,3)	(133,7)	30,3%

The financial result in 3Q23 was comprised of a financial expense of R\$67.6 million, related mainly to expenses with interest on debentures, loans and financial expenses of Infra.Pay. Financial revenue was R\$4.0 million in the quarter, mainly due to exchange variation and income from financial investments.

Net Income/Loss

In 3Q23, the Company reported net loss, adjusted for nonrecurring events and non-operating expenses, as shown below, of R\$22.6 million. Excluding interest on bank loans, financings, and M&A liabilities, in the amount of R\$25.3 million, the Company would have reported an adjusted net profit of R\$2.7 million.

The breakdown of adjusted net income to total net income is as follows:



- Non-Recurring Expenses: as detailed in the Operating Costs and Expenses field above.
- Amortization of Identifiable Assets of M&As (non-cash): Amortization of Identifiable Assets (M&As) referring to the brand (R\$2.5 million), customer portfolio (R\$8.6 million) and added value of software and others (R\$1.4 million).
- Non-recurring Financial Expenses: monetary updates and interest costs on the bank guarantee relating to the M&As (R\$5.8 million).



Liquidity and Net Debt

Liquidity (R\$ million)	3Q23	2Q23	% Δ	4Q22	% Δ
Cash	209,6	225,6	-7,1%	293,1	-28,5%
Loans and financing	(682,9)	(648,5)	5,3%	(512,3)	33,3%
Net debt	(473,2)	(422,9)	11,9%	(219,2)	115,9%
M&A Installments	(135,1)	(182,3)	-25,9%	(190,8)	-29,2%
Net Debt + M&A	(608,3)	(605,2)	0,5%	(409,9)	48,4%

The Company ended the quarter with a cash position of R\$209.6 million. Due to the use of cash to pay M&A installments, net debt increased by R\$50.3 million over 2Q23, totaling R\$473.2 million at the end of 3Q23. On the other hand, the balance of M&A installments payable fell by R\$47.2 million in the same period.

It is important to mention that the balance for net debt + M&A installments remained practically flat.

Monetization of tax credits (R\$ million)	3Q23
Taxes receivable	120,1
Tax liabilities (-) Judicial deposits	(5,4)
Cash to convert	114,7

Considering the balance of taxes recoverable and taxes payable net of court deposits, the Company reported a net debt of R\$358.5 million at the end of 3Q23.

Capex

Capex (R\$ million)	3Q23	3Q22	% Δ	9M23	9M22	% Δ
Infrastructure	(7,5)	(3,0)	150,7%	(16,6)	(39,0)	-86,6%
Technology	(15,5)	(48,2)	-67,8%	(68,1)	(124,1)	74,5%
Total Capex	(23,0)	(51,2)	-55,1%	(84,7)	(163,2)	-48,1%

In 3Q23, the Company's total CAPEX was R\$23.0 million, consisting of:

- Investments in infrastructure, in the amount of R\$7.5 million, increasing by 150.7% over 3Q22, mainly due to certifications and improvements at the distribution centers.
- Investments in technology, in the amount of R\$15.5 million, reducing by 67.8%, mainly due to the system integration project, allowing licensing costs to decrease.



Relationship with Independent Auditors

According to CVM Instruction 381/03, we inform that the Company consulted KPMG Auditores Independentes 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 Auditores Independentes was hired to perform audit services for the current year and to review the quarterly information for the same year.



Earnings Conference Call

Friday, November 10, 2023

11:00 a.m. (Brasília) | 09:00 a.m. (EST)

Webcast: ri.infracommerce.com.br

About Infracommerce

Infracommerce is a white label digital ecosystem that operates on the concept of Customer Experience as a Service (CXaaS). The Company offers digital solutions from platform and data to logistics and payments that simplify digital operations for companies of any type of business, from luxury market to large retailers and industries. With presence in Brazil, Mexico, Colombia, Peru, Chile, Argentina and Uruguay, and about 3,500 employees, the Company was awarded the Best Digital Solutions Company by the Brazilian Association of E-Commerce. For more information, visit ri.infracommerce.com.br.

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Balance Sheet

(R\$ million)	3Q23	3Q22	% Δ	4Q22	% Δ
Assets					
Current					
Cash and equivalents	175,0	240,0	-27,1%	278,9	-37,3%
Financial investments	34,7	22,1	56,7%	14,2	143,8%
Receivables	430,9	480,6	-10,3%	431,5	-0,1%
Advances from supplies	102,0	114,2	-10,7%	141,2	-27,8%
Taxes receivable	97,4	120,4	-19,1%	123,7	-21,3%
Income tax receivable	15,8	1,2	1211,3%	0,1	15886,9%
Prepaid expenses	5,7	7,3	-22,0%	4,8	18,8%
Other accounts receivable	6,0	169,6	-96,4%	3,5	72,0%
Derivative financial instruments	--	0,9	-100,0%	--	n.a.
Total current assets	867,5	1.156,2	-25,0%	997,9	-13,1%
Non current					
Mutual receivable from related party	--	75,3	-5,9%	--	n.a.
Other accounts receivable	70,9	27,6	156,5%	71,8	-68,3%
Other non-current tax receivable	22,7	132,0	-82,8%	29,7	495,2%
Judicial deposits	176,7	--	n.a.	169,6	-100,0%
Equity-accounted investees	--	89,6	-100,0%	--	n.a.
Property, plant and equipment	103,8	1.751,8	-94,1%	98,6	1816,0%
Intangible assets and goodwill	1.889,9	100,0	1790,1%	1.735,4	-95,7%
Right-of-use assets	74,3	--	n.a.	106,5	-100,0%
Total non current assets	2.338,3	2.176,4	7,4%	2.211,7	5,7%
Total assets	3.205,8	3.332,6	-3,8%	3.209,6	-0,1%
Liabilities					
Current					
Loans and borrowings	168,3	122,0	37,9%	257,1	-34,5%
Debenture	82,6	4,8	1618,8%	23,4	253,3%
Leases	31,3	34,1	-8,2%	50,5	-38,0%
Suppliers	416,8	525,1	-20,6%	428,9	-2,8%
Confirming	12,7	77,1	-83,5%	49,5	-74,3%
Advances from costumers	0,6	0,1	391,1%	2,6	-78,8%
Salaries and wages	61,1	50,2	21,9%	55,9	9,4%
Tax liabilities	21,8	37,6	-42,0%	36,4	-40,1%
Loan payable to related parties	--	--	n.a.	--	n.a.
Accounts payable for business combination	86,5	142,9	-39,5%	91,5	-5,4%
Other accounts payable	11,7	9,5	23,5%	10,3	13,8%
Total current liabilities	893,5	1.003,4	-11,0%	1.006,0	-11,2%
Non current					
Loans and borrowings	95,8	102,7	-6,8%	2,2	4330,0%
Debenture	336,1	248,7	35,1%	229,6	46,4%
Tax liabilities	160,3	135,7	18,1%	162,3	-1,3%
Leases	50,9	74,2	-31,4%	69,1	-26,3%
Deferred tax liabilities	2,1	5,8	-64,2%	2,6	-20,2%
Financial instruments	124,6	72,3	72,4%	73,1	70,6%
Accounts payable for business combination	48,6	57,8	-16,0%	99,3	-51,1%
Salaries, charges and provision for holidays	13,1	2,3	480,1%	5,8	125,9%
Other accounts payable	30,7	34,4	-10,5%	34,9	-12,0%
Provisosn for contingencies	83,7	79,5	5,3%	79,7	5,0%
Receita diferida	--	--	n.a.	1,6	-100,0%
Total non current liabilities	945,9	813,4	16,3%	760,2	24,4%
Net parent investment	1.366,4	1.515,8	-9,9%	1.443,3	-5,3%
Total liabilities and net parent investment	3.205,8	3.332,6	-3,8%	3.209,6	-0,1%



Cash Flow Statement

(R\$ million)	3Q23	3Q22	% Δ	9M23	9M22	% Δ
Cash flow from operating activities						
Loss for the year	(52,4)	(72,9)	-28,1%	(184,7)	(193,5)	-4,5%
Non-cash adjustments:	--	--		--	--	0,0%
Depreciation	41,2	32,4	27,2%	121,6	95,4	27,5%
Financial expenses	26,3	(0,5)	-4937,1%	74,9	44,6	67,8%
Expenses with M&As	1,1	27,7	-96,2%	9,2	35,3	-74,0%
Remensuração	--	--		(4,6)	--	0,0%
Income on financial investments	(2,9)	(1,0)	-373,6%	(4,7)	(1,0)	-325,5%
Others	27,2	1,1	n.a.	27,8	2,1	n.a.
Total non-cash adjustments:	40,4	(13,3)	-404,4%	39,6	(17,0)	-332,3%
Asset variation	76,9	(293,2)	-126,2%	166,4	(144,1)	-215,5%
Liability variation	(20,0)	334,8	-106,0%	(54,6)	216,2	-125,2%
Net cash flow (used in) operating activities	97,2	28,3	243,4%	151,4	55,1	174,8%
Cash flow from investing activities						
Acquisition of fixed assets	(7,5)	(3,0)	150,7%	(16,6)	(39,0)	-57,4%
Acquisition of intangible assets	(15,5)	(48,2)	-67,8%	(68,1)	(124,1)	-45,1%
Redemption in financial investments	(13,9)	(6,1)	130,0%	(15,8)	67,9	-123,2%
Acquisition of interest in subsidiary	--	--	n.a.	2,6	(5,1)	-150,4%
Cash flow used in investing activities	(36,9)	(57,3)	-35,5%	(97,9)	(100,4)	-2,5%
Cash flow from financing activities						
Capital increase	--	234,8	-100,0%	0,3	240,4	-99,9%
Loans and borrowing raised	43,5	10,4	319,0%	282,9	317,5	-10,9%
Interest and principal on the loan and borrowings paid	(55,1)	(13,9)	295,9%	(259,8)	(147,6)	76,0%
Payment of principal and interest - lease	(10,9)	(5,1)	114,4%	(37,9)	(25,7)	47,5%
Prepayment of receivables transaction costs	(33,7)	(3,1)	996,8%	(91,6)	(58,1)	57,6%
Acquisition of interest in subsidiary	(36,8)	(162,3)	-77,4%	(51,4)	(162,3)	-68,3%
Net cash flow from financing activities	(93,1)	60,7	-253,2%	(157,4)	164,3	-195,8%
Net increase (decrease) in cash and cash equivalents	(32,8)	31,8	-203,2%	(103,9)	119,0	-187,3%
Cash and cash equivalents at the beginning of the period	207,8	208,2	-0,2%	278,9	120,9	130,6%
Cash and cash equivalents at the end of the period	175,0	240,0	-27,1%	175,0	240,0	-27,1%
Net increase (decrease) in cash and cash equivalents	(32,8)	31,8	-203,4%	(103,9)	119,0	-187,3%



Glossary

ARR (Annual Recurring Revenue): 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.

DTC (Direct-to-customer): Term used to characterize the direct commercial relationship between the producing company, seller, or service provider and the final consumer.

FTE (Full Time Equivalent): Number of employees adjusted by the full-time work.

GMV (Gross Merchandise Volume): Total volume of transactions made on 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.

TAM (Total Addressable Market): Amount of potential revenue of the entire market, in the Company's operating segment.

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).