infra commerce

Results Release

2Q25

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Infracommerce records positive net revenue for the third consecutive quarter

Focus on **SLA** and **efficiency** for high seasonality

São Paulo, August 13th, 2025: Infracommerce CXaaS S.A., "Infracommerce" or "Company" (B3:IFCM3), recognised 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 second quarter of 2025 (2Q25). The financial information presented below, except where indicated, is in accordance with Brazilian and international accounting standards (IFRS – International Financial Reporting Standards) and in Reais (BRL).

Financial Highlights

- Total **GMV** reached **BRL 3.2 billion** in 2Q25, a decrease of 3.1% compared to 1Q25.
- **Net revenue** reached **BRL 181.9 million** in 2Q25, representing a 1.5% decrease compared to 1Q25.
- **EBITDA (-) Capex (+) Exp. Receivables Advance (-) Rentals** of **BRL 4.6 million** in 2Q25, an improvement of 104.4% compared to 2Q24.
- **Gross profit** reached **BRL 46.5 million**, with gross margin of 25.6%, a significant increase of 5.9 p.p. compared to 2Q24.
- **Total costs and expenses** improved by 50.2% compared to 2Q24, reaching **BRL 187.0 million** in 2Q25, impairment excluded.
- **We ended the quarter with 2,087 #Infras[1] in 9 countries in Latin America.**

Highlights (BRL million)	YTDT25	YTDT24	% Δ	2Q25	2Q24	% Δ	1Q25	% Δ
GMV	**6,618.00**	**6,902.90**	**-4.1%**	**3,256.20**	**3,682.00**	**-11.6%**	**3,361.80**	**-3.1%**
TPV	800.9	1484.5	-46.0%	427.6	779	-45.1%	373.3	14.5%
Net revenue[2]	**366.5**	**467.2**	**-21.6%**	**181.9**	**248.2**	**-26.7%**	**184.6**	**-1.5%**
Gross profit[2]	**98.5**	**83.0**	**18.7%**	**46.5**	**48.8**	**-4.7%**	**52.0**	**-10.6%**
Gross margin (%)	*26.9%*	*17.8%*	*9.1*	*25.6%*	*19.7%*	*5.9*	*28.1%*	*-2.5*
EBITDA (-) Capex (+) Exp. *Customer Receivables Advance* (-) Rentals	**5.9**	**-154.9**	**-103.8%**	**4.6**	**-103.6**	**-104.4%**	**1.3**	**253,8%**
EBITDA Margin (-) Capex (+) Exp. Customer Receivables Advance (-) Rentals %	*1.61%*	*-33.2%*	*34.8*	*2.5%*	*-39.1%*	*41.6*	*0.7%*	*1.8*
Total costs and expenses excluding impairment	**-377.5**	**-649.9**	**-41.9%**	**-187.0**	**-375.9**	**-50.2%**	**-190.5**	**-1.8%**

[1] Does not include temporary workers and third parties from Brazil and Latam.
[2] Excluding advance revenue for comparative purposes.

Message from Management

Over the last nine months of management (from October 1, 2024 to June 30, 2025), we have executed approximately 75% of our transformation plan. The goal has been simple and consistent: to organise the company and raise operational consistency across the region.

We have simplified our portfolio and way of operating: we prioritised contracts and channels that generate value, removed friction in critical processes, and reinforced cost discipline. As a result, operations are now stabilised, with more predictable service indicators, higher productivity, and a regional coordination working under common standards. Economically, we reduced expenses and costs by 50% while improving service levels compared to 2Q24.

In technology, in alliance with Google, our artificial intelligence initiatives are already generating measurable operational impact. We are focused on gaining efficiency and service quality, prioritising projects with tangible returns and scalability.

From a financial standpoint, we maintain a prudent capital allocation, careful cash management with planning and organisation, ensuring predictability in management. The cash balance of R$ 101 million exceeds by R$ 29 million the financial commitments that will be settled with our own resources. We have completed the Company's deleveraging stage by converting bank debt into mandatorily convertible instruments.

We are ready to expand our digital ecosystem to major brands, adding value through our scale and expertise, with long-term partnerships that deliver mutual and balanced benefits.

None of this would have been possible without our teams. To those who sustained the most demanding moments and to those who arrived with new perspectives — thank you. The talent that changes the way things are done is our main asset. To our clients, for their trust; and to our investors, for their engagement and constructive dialogue. We continue with austerity in words and rigor in execution.

Mariano Oriozabala, CEO of Infracommerce CXaaS S.A.

Financial performance

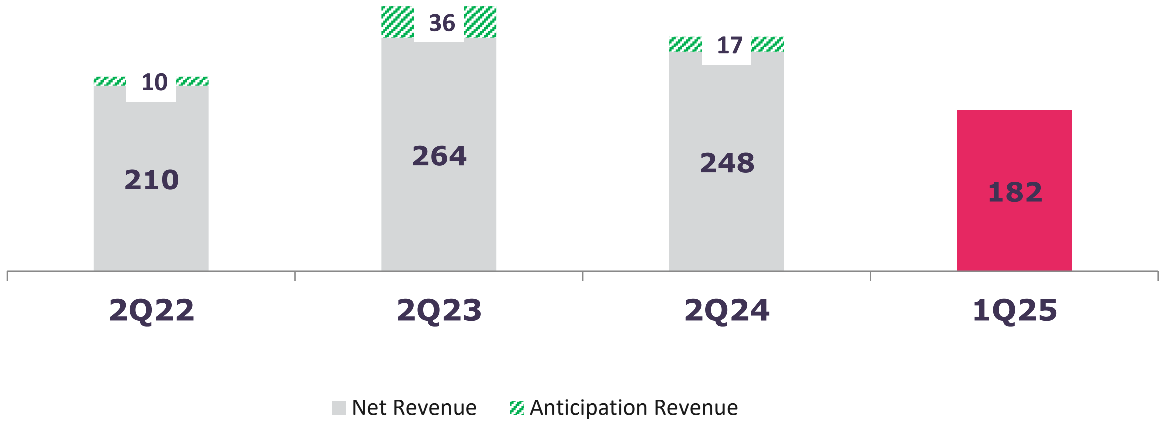
The income statements and operating data presented in the following charts should be read in conjunction with the quarterly results comments presented later. All numbers are compared to the same period of the previous year and have been rounded to the nearest thousand, however, they may present differences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

Statement of profit and loss (in BRL million)	2Q25	2Q24	Δ %
Net revenue	**181.9**	**265.1**	**-31.4%**
Cost of service provided (CSV)	-135.4	-199.4	-32.1%
Gross profit	**46.5**	**65.7**	**-29.2%**
Gross margin (%)	*25.6%*	*24.8%*	*0.8*
Commercial and administrative expenses	-56.1	-173.2	-67.6%
Impairment	-	1,376.4	-
Other operating revenues (expenses), net	4.4	-3.3	-233.3%
EBITDA	**15.4**	**-1,443.6**	**-101.1%**
EBITDA Margin (%)	*8.5%*	*-544.6%*	*553.1*
Rental	-5.7	-9.0	*n.a.*
Capex	-5.1	-11.0	*n.a.*
Expense Advance	-	-16.4	*n.a.*
Impairment	-	1,376.4	*n.a.*
EBITDA (-) Capex (+) Exp. *Customer Receivables Advance* (-) Rentals	**4.6**	**-103.6**	***-104.4%***
EBITDA Margin (-) Capex (+) Exp. Customer Receivables Advance (-) Rentals %	*2.5%*	*-39.1%*	*41.6*
EBIT	**-5.1**	**-1,487.2**	**-99.7%**
Financial expense	-61.2	-64.7	-5.4%
Financial revenue	8.1	19.1	-57.6%
Net Financial Result	**-53.1**	**-45.6**	**16.4%**
Profit (Loss) before taxes	**-58.2**	**-1,532.8**	**-96.2%**
Current tax.	-3.4	-3.1	*9,68%*
Deferred tax	0.2	0.2	0.0%
Loss for the period	**-61.4**	**-1,535.6**	**-96.0%**
Loss for the period attributed to non-controlling shareholders	**-0.8**	**-**	**-**
Loss for the period attributed to controller's associate member	**-60.7**	**-1,535.6**	**-96.0%**

Operational highlights	2Q25	2Q24	Δ %	1Q25	Δ %
GMV	**3,256.2**	**3,682.0**	**-11.6%**	**3,361.8**	**-3.1%**
TPV	427.6	779.0	-45.1%	373.3	14.5%
Take Rate	*5.6%*	*7.2%*	*-1.6*	*5.5%*	*1.7%*
Equivalent employees - full time	2,087.0	2,923.0	-28.6%	2,099.0	-0.6%

Net Revenue

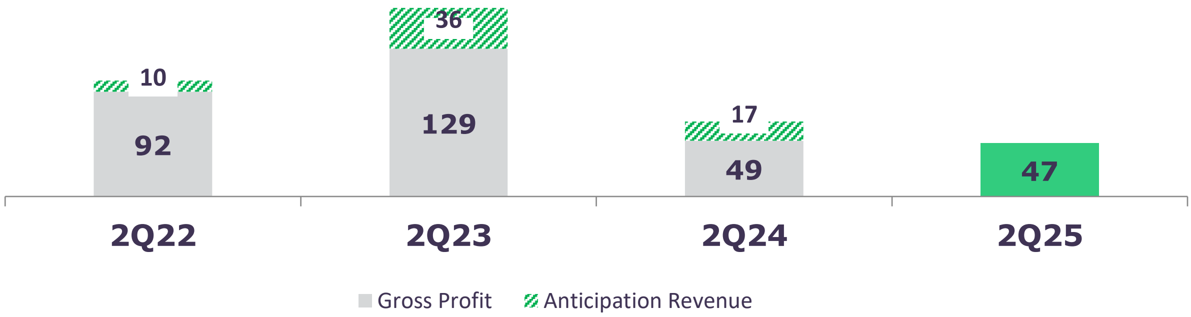
In the second quarter of 2025, Infracommerce recorded **net revenue** of **BRL 181.9 million**, representing a reduction of 26.7% compared to the same period in 2024, excluding anticipation revenue. This decline is attributed, in part, to the loss of strategic customers and the exit from contracts considered onerous, a movement that began to grow in the second half of 2024. On one hand, net revenue goes down. On the other hand, however, recurring gross margin goes up.



Gross Profit

In 2Q25, **gross profit** was **BRL 46.5 million** and **gross margin** was **25.6%**, a decrease in figures of 4.7% with an improvement in gross margin of 5.9 p.p. compared to gross profit in 2Q24, excluding anticipation revenue.

This performance is related to the revenue mix and termination of burdensome agreements with customers.



Operating costs and expenses

Costs and expenses (In BRL million)	2Q25	2Q24	Δ %	1Q25	Δ %
Cost of service provided (CSV)	-135.4	-199.4	-32.1%	-132.7	2.0%
Commercial and administrative expenses	-56.1	-173.2	-67.6%	-61.8	-9.2%
Other operating revenues (expenses). net	4.4	-3.3	-233.3%	4.0	-210.4%
Total costs and expenses excluding impairment	**-187.0**	**-375.9**	**-50.2%**	**-190.5**	**-5.8%**
Impairment	-	-1,376.4	-	-	-
Total costs and expenses including impairment	**-187.0**	**-1,752.3**	**-89.3%**	**-190.5**	**-5.8%**

Total operating costs and expenses recorded a decrease in 2Q25. The **costs of services provided were BRL 135.4 million**, equivalent to a reduction of 32.1% compared to 2Q24, due to the concrete effects of initiatives to reduce costs and monthly expenses, with strategic actions to improve the Company's operating margin and operating cash flow. **Commercial and administrative expenses** totalled **BRL 56.1 million**, a 67.6% drop compared to 2Q24. In Brazil, we resized the organizational structure and logistics, and optimized systems and processes. Regionally, we captured efficiency gains and synergies across operations and geographic areas.

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

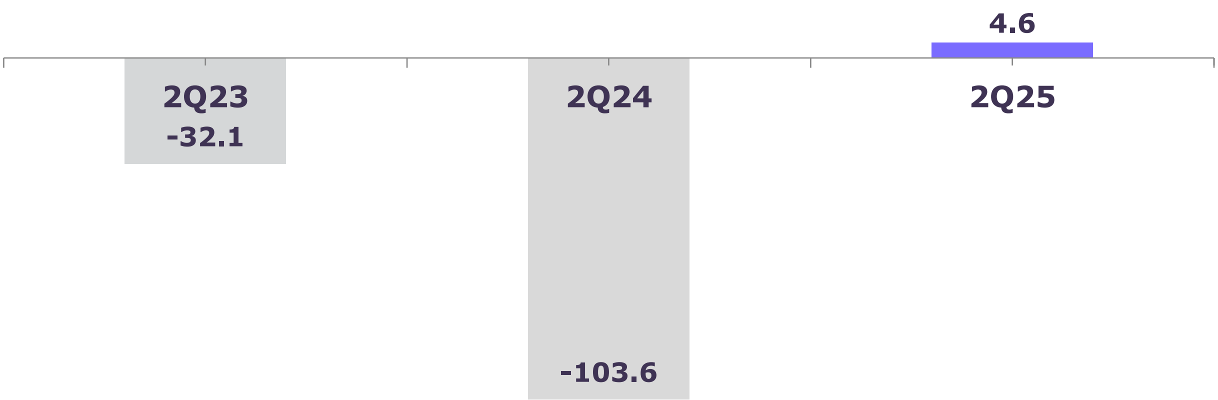
EBITDA (in BRL million)	2Q25	2Q24	% Δ	1Q25	% Δ2
Loss for the period	**-61.4**	**-1,535.6**	**-96.0%**	**-44.8**	**37.2%**
Loss for the period attributed to non-controlling shareholders	**-0.8**	-	-	-	-
Loss for the period attributed to controller's associate member	**-60.7**	**-1,535.6**	**-96.1%**	**-44.8**	**35.5%**
Depreciation and amortization	19.8	43.6	-54.6%	18.0	10.2%
Financial income (expenses), net	53.1	45.6	16.5%	37.5	41.6%
Current income tax	3.2	2.8	12.8%	1.4	121.5%
EBITDA	**15.4**	**-1,443.6**	**-101.1%**	**12.1**	**27.2%**
EBITDA Margin (%)	*8.5%*	*-544.6%*	*553.1*	*6.6%*	*1.9*
Rental	-5.7	-9.0	-36.6%	-5.8	-0.9%
Capex	-5.1	-11.0	-53.2%	-5.0	2.4%
Expense Advance	-	-16.4	*n.a*	-	*n.a*
Impairment	-	1,376.4	*n.a*	-	*n.a*
EBITDA (-) Capex (+) Exp. *Customer Receivables Advance* (-) Rentals	**4.6**	**-103.6**	-104.4%	**1.3**	239.9%
EBITDA Margin (-) Capex (+) Exp. Customer Receivables Advance (-) Rentals (-) Impairment %	*2.5%*	*-39.1%*	*41.6*	*0.7%*	*1.8*

At the end of the second quarter of 2025, the Company achieved an **EBITDA (-) Capex (+) Exp. Receivables Advance (-) Rentals** of **BRL 4.6 million**, an improvement of 104.4% compared to 2Q24. Part of this improvement is due to the review of the organizational structure, which prioritized excellence in the Company's core services 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 addition.

The **EBITDA margin** for the quarter was **2.5%**, 41.6 p.p. above the same quarter of the previous year.

The performance of EBITDA and EBITDA Margin were impacted by the reflection of the reduction in costs and expenses that the Company began in the second quarter of 2024, together with an improvement in the margin due to the termination of onerous customer contracts.



Net financial result

Financial income (expenses), net (In BRL million)	2T25	2T24	% Δ	1T25	% Δ
Financial expense	-61.2	-64.7	-5.5%	-40.5	51.0%
Receivables Advance	-	-16.4	*n.a.*	-	*n.a.*
Result of convertible instruments	-43.0	-	-	-18.7	129.6%
Interest and other financial expenses	-18.2	-48.4	-62.3%	-21.8	-16.4%
Financial revenue	8.1	19.1	-57.7%	3.0	167.4%
Net Financial Result	**-53.1**	**-45.6**	**16.5%**	**-37.5**	**41.6%**

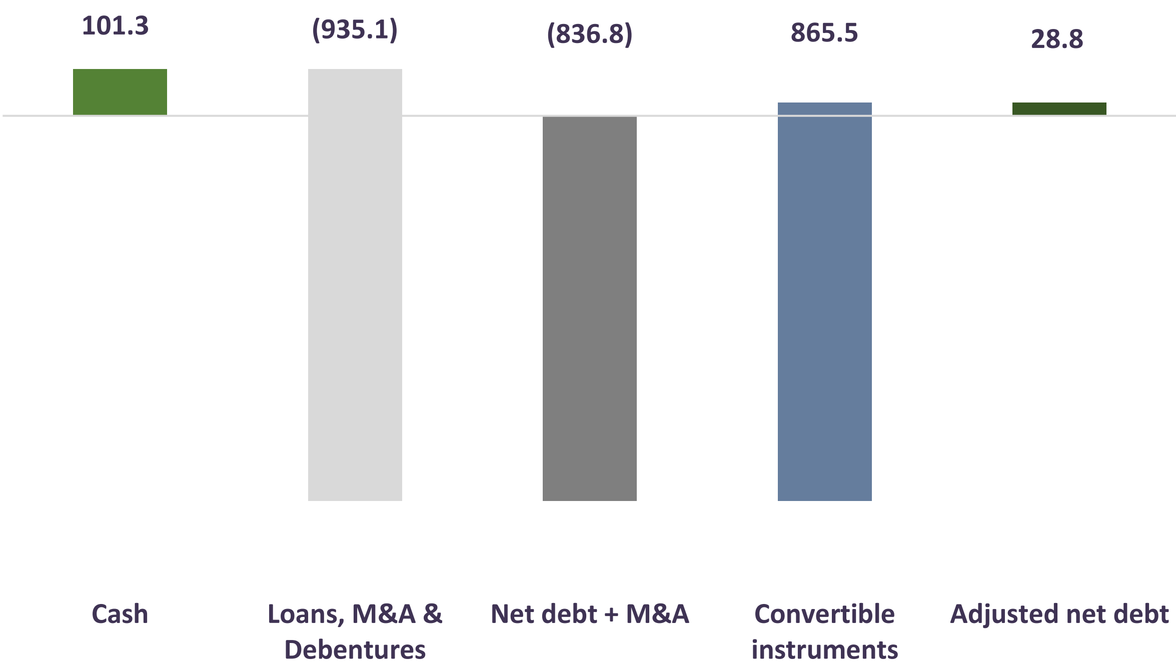
In 2Q25, the financial result was composed of a **financial expense** of **BRL 61.2 million**, an improvement of 5.5% compared to 2Q24, due to the lower volume of advance receivables. Net Financial Result in this timeframe totalled -BRL 53.1 million. However, it shall be noticed that BRL 43 million in expense are related to interest provisions related to mandatorily convertible instruments that will be settled, both the principal and the accrued interest, through the capitalization of the balances. Therefore, the net financial result for the period with expected cash effect totalled -BRL 11.1 million.

Liquidity and net debt

Liquidity (In BRL million)	2Q25	2Q24	% Δ	1Q25	% Δ
Cash and financial investments	101.3	121.0	-16.3%	87.2	16.2%
Loans and borrowings	-98.5	-325.3	-69.7%	-400.3	-75.4%
Debentures	-5.8	-360.6	-98.4%	-398.3	-98.5%
Convertible debentures	-833.1	-	n.a.	-	n.a.
Net debt	**-836.1**	**-564.8**	**48.0%**	**-711.4**	**17.5%**
M&A instalments	-0.7	-24.8	-97.0%	-24.9	-97.1%
Net debt + M&A	**-836.8**	**-589.6**	**41.9%**	**-736.2**	**13.7%**

The Company ended the quarter with a **net debt plus M&A** of BRL 836.8 million. Out of this total, **BRL 865.6 million** refers to the Company's financial instruments recognised as financial liabilities **that will be settled** through capital increases provided by these instruments, over the course of five years.

As such, adjusted net debt, excluding the balances of financial instruments that will not have a cash impact upon settlement, is **positive** at BRL 28.8 million.



Capex

Capex (In BRL million)	2Q25	2Q24	Δ %	1Q25	Δ %
Infrastructure	-1.1	-1.9	-39.2%	-1.0	18.0%
Technology	-4.0	-9.7	-58.8%	-4.0	-1.4%
Total Capex	**-5.1**	**-11.6**	**-55.6%**	**-5.0**	**2.4%**

In 2Q25, the Company's total **Capex** was **BRL 5.1 million**, consisting of:

- **BRL 1.1 million in logistics infrastructure**, representing a reduction of 39.2% compared to 2Q24. This decrease is the result of optimizations in distribution centres, with a reduction in the number of units and improved productivity in their operations.

- **BRL 4.0 million in technology**, reducing 58.8% compared to 2Q24, due to reductions in investments in platform and technology.

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

Thursday, August 14, 2025
2:00 p.m. (Brasília time) | 1:00 p.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 complete digital solutions—from platform and data to logistics and payouts—that simplify the digital operations of companies of all sizes and segments, including the luxury market, large retailers, and industries. With a presence in Brazil, Mexico, Argentina, Colombia, Chile, Peru, Uruguay, Ecuador, and Panama, and around 2,500 employees, Infracommerce was recognised as the Best Digital Solutions Company by the Brazilian Electronic Commerce Association.

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Balance sheet

Balance Sheet (BRL million)	2Q25	2Q24	% Δ
ASSETS	**1,466.2**	**1,597.3**	**-8.2%**
Current Assets	**732.4**	**729.5**	**0.4%**
Cash and cash equivalents	81.5	90.1	-9.5%
Financial investment	19.8	30.9	-35.9%
Trade receivables	436.0	439.6	-0.8%
Advances from Suppliers	86.4	89.0	-2.9%
Recoverable taxes	78.3	47.3	65.6%
Recoverable income tax and social security contribution	13.4	15.3	-12.2%
Prepaid expenses	2.8	6.4	-57.1%
Other accounts receivable	14.3	11.0	30.1%
Non-current assets	**733.8**	**867.8**	**-15.4%**
Other trade receivables	68.8	70.2	-1.9%
Recoverable taxes.	28.6	41.9	-31.6%
Legal deposits	118.4	158.2	-25.1%
Property, plant, and equipment	75.6	100.0	-24.4%
Intangible assets	414.9	445.5	-6.9%
Right of Use	27.4	52.1	-47.5%
LIABILITIES AND EQUITY	**1,466.2**	**1,597.3**	**-8.2%**
Current liabilities	**485.6**	**779.4**	**-37.7%**
Loans and financing.	51.1	155.4	-67.1%
Debenture.	-	118.1	-
Lease.	18.9	25.4	-25.5%
Suppliers	318.4	328.5	-3.1%
Risk drawn to pay	-	25.7	-
Customer Advance	0.1	-	305.0%
Salaries, charges, and holiday provisions.	43.4	61.9	-29.8%
Taxes payable.	26.4	21.1	25.3%
Financial instruments.	7.5	5.5	37.9%
Trade payables for business combination.	0.2	15.2	-98.4%
Other trade payables.	19.4	22.7	-14.3%
Non-current liabilities	**1,182.1**	**821.5**	**43.9%**
Trade payables.	15.7	-	-
Loans and borrowings	47.4	169.9	-72.1%
Debentures	838.9	242.4	246.0%
Taxes payable	128.6	150.9	-14.8%
Lease	14.9	33.4	-55.4%
Deferred taxes	0.5	1.4	-63.2%
Liabilities for non-controlling interest	-	61.6	-
Trade payables for the business combination	0.5	9.7	-94.9%
Salaries, charges, and holiday provision	-	4.6	-
Other trade payables	10.9	31.2	-64.9%
Provisions	124.6	116.3	7.1%
Equity	**-201.4**	**-3.6**	**5,518.6%**

Statement of cash flow

Cash flow statements (BRL million)	6M24	6M25	% Δ
Cash flow from operating activities			
(Loss) Profit for the year	-1,626.0	-106.2	-93.5%
Non-cash adjustments:			
Depreciation	86.0	37.8	-56.1%
Financial Expense	64.3	78.9	22.7%
M&A Expenses	3.9	1.6	-59.6%
Earnings on financial investments	-2.3	-0.4	-84.0%
Others	1,417.5	3.7	-99.7%
Variations in operating assets and liabilities	**-56.6**	**15.3**	**-127.1%**
Variation of the assets	106.9	9.3	-91.3%
Variation of the liabilities	-196.5	-38.8	-80.2%
Cash flows used in operating activities	**-146.2**	**-14.1**	**-90.3%**
Acquisition of property, plant, and equipment	-7.6	-2.1	-71.9%
Acquisition of intangible assets	-19.4	-8.0	-58.5%
Redemption of financial investments	2.9	13.9	379.3%
Investment in financial assets	-25.7	-9.7	-62.3%
Acquisition of shareholding in a subsidiary			-
Sale of interest in subsidiaries, net of cash	23.0	-	-
Cash flow used in investment activities	**-26.8**	**-6.0**	**-77.8%**
Capital increase - share-based payout	-	-	-
Capital increase	0.2	-	-
Stock issue costs (follow on)			-
Raising of loans and borrowings	212.2	73.4	-65.4%
Principal and interest payouts - loans and debentures	-266.5	-47.6	-82.1%
Principal and interest payouts - leasing	-17.6	-11.5	-34.6%
Capitalized interest on loans		-	-
Transaction costs of prepayment of receivables	-30.7	-4.3	-86.1%
Acquisition of shareholding in a subsidiary	-7.2	-0.2	-96.9%
Issuance cost - loans and debentures	-4.6	-12.9	182.0%
Fundraising from debentures			-
Withdrawal risk payout	-36.8	-	-
Net cash flow from financing activities	**-151.0**	**-3.1**	**-97.9%**
Net increase (decrease) in cash and cash equivalents	**-324.0**	**-23.2**	**-92.8%**
Cash and cash equivalents at the beginning of the period	414.1	104.7	-74.7%
Effect of foreign exchange variation on cash and cash equivalents	0.0	-5.2	0.0%
Cash and cash equivalents at the end of the period	90.1	81.5	-9.5%
Net increase (decrease) in cash and cash equivalents	**-324.0**	**-23.2**	**-92.8%**

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.

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.