



**infra**  
**commerce**

Results  
Release

**4Q24**

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## InfraCommerce records positive EBITDA in 4Q24, marking the beginning of the operating reversal

**Positive result of BRL 12.7 million** deducting Capex, rent, plus expenses with the early payment of receivables deducting impairment

**São Paulo, March 28, 2025:** InfraCommerce CXaaS S.A., "InfraCommerce" or "Company" (B3:IFCM3), elected as the best firm in the category of innovation in solutions and technologies in the E-commerce Brazil 2023 award, announces its results for the fourth quarter and year of 2024 (4Q24 and 2024). 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

#### Year 2024

- 🌈 We reached **GMV of BRL 14.8 billion**, a drop of 5.7% compared to 2023.
- 🌈 **Net revenue** fell 0.7% compared to 2023, totaling **BRL 1,065.3 million**.
- 🌈 **EBITDA (-) Capex (+) Exp. Anticipation Receivables (-) Rent (-) Impairment** reached **BRL - 191.8 million**.

#### 4th Quarter 2024

- 🌈 Total **GMV** reached **BRL 4.1 billion** in 4Q24, a reduction of 3.0% compared to 4Q23.
- 🌈 **Net revenue** reached **BRL 331.2 million** in 4Q24, representing a growth of 23.3% compared to 4Q23.
- 🌈 **EBITDA (-) Capex (+) Exp. Anticipation Receivables (-) Rent (-) Impairment** of **BRL 12.7 million** in 4Q24, an improvement of 135.5% compared to 4Q23.
- 🌈 **We ended the quarter with 2,232 #Infras<sup>1</sup> in 9 countries in Latin America.**

Highlights (BRL million)	4T24	4Q23	% Δ	2024	2023	% Δ
GMV	4,113.2	4,241.5	-3.0%	14,839.4	15,742.0	-5.7%
TPV	605.6	1,674.0	-63.8%	3,449.2	5,407.0	-36.2%
Net revenue	331.2	268.5	23.3%	1,065.3	1,072.5	-0.7%
Gross profit	126.8	110.7	14.6%	309.0	455.2	-32.1%
Gross margin (%)	38.3%	41.2%	-2.9	29.0%	42.4%	-13.4
EBITDA (-) Capex (+) Exp. Anticipation of Receivables from Clients (-) Rent (-) Impairment	12.7	-35.9	-135.4%	-191.8	-133.3	43.9%
EBITDA Margin (-) Capex (+) Exp. Anticipation of Receivables from Clients (-) Rent (-) Impairment	3.8%	-13.4%	17.2	-18.0%	-12.4%	-5.6

<sup>1</sup> Does not include temporary workers and third parties from Brazil and Latam.

<sup>2</sup> Adjusted for non-recurring events. For more information, see page 6

## Message from Management

The fourth quarter represents the beginning of a new cycle for the Company, marked by (i) formalization of an agreement with creditors to readjust the capital structure, (ii) access to new sources of funds of up to BRL 70 million, ensuring the necessary source of funds for the implementation of a complete and extensive operational transformation agenda, and (iii) organization of a new administration and management team. Regarding the first aspect, Infracommerce formalized an agreement with creditors to restructure its financial liabilities, transforming 90.2% of the loans and debentures into instruments that are mandatorily convertible within a period of up to 60 months, starting after the formalization and payment of the convertible debenture. Therefore, the Company significantly addresses the necessary adjustments to its capital structure.

Regarding the transformational agenda, we emphasize: (i) review of the organizational structure, focusing on the excellence of the Company's core services and synergies between operations in Latin America, with a 36% reduction in personnel expenses in the last 6 months; (ii) delivery of 54% of the leased warehouse area in Brazil, readapting the physical structures to business needs and growth plan; (iii) integration and optimization of technological systems and solutions; (iv) review of the customer base and pricing of services with a focus on full commerce and value addition.

Equally important and disclosed to the market, this transformation process included the restructuring of the Company's management team, combining the seniority of Board members, the experience and successful track record of founding members led to the leadership of the operation, including the return of the founder to Brazil, and new market executives.

As an initial result of this new journey, we reported EBITDA, net of rent, CAPEX, plus expenses for the prepayment of receivables and excluding impairment effects, of BRL + 12.7 million in the fourth quarter compared to BRL - 35.8 million in 4Q23, or BRL - 49.6 million in 3Q24.

By 2025, our focus will be on consolidating the business model in all areas of operation, with complete integration of the units and capturing operational synergies. The company will intensify its presence and performance in strategic markets.

In the core business, we will make further progress with high-value digital solutions, combining technology, artificial intelligence, performance marketing and integrated logistics. As the leading independent e-commerce service provider in Latin America, we offer end-to-end solutions that connect the entire digital journey - from marketing to delivery - with performance, scalability and a focus on generating value. We are implementing artificial intelligence to predict demand, optimize operations and personalize journeys, increasing the value perceived by customers and boosting efficiency and profitability. Infracommerce reaffirms its commitment to transparency, disciplined execution and the delivery of consistent results. The turnaround is underway, with impacts already visible. We will continue to be the strategic partner of choice for major brands accelerating their digital presence in Latin America.

**Mariano Orioabala, CEO of Infracommerce CXaaS S.A.**

## Payouts

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.

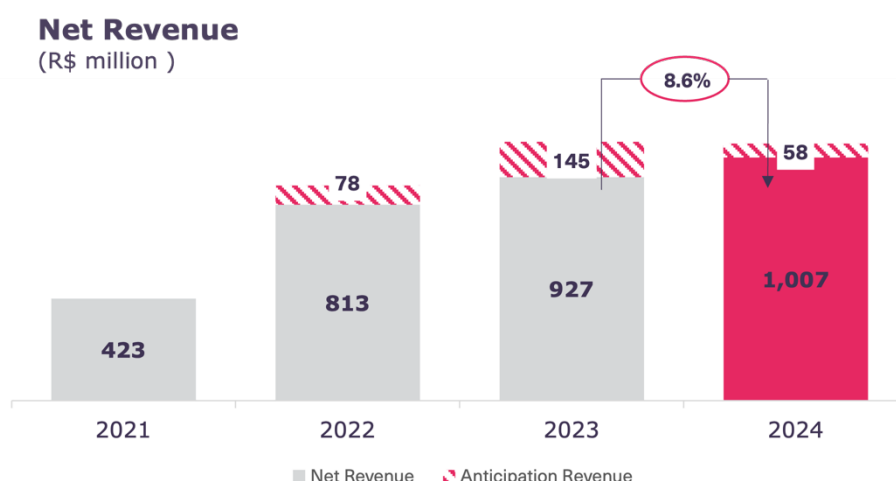
Statement of profit and loss (in BRL million)	4T24	4Q23	% Δ	2024	2023	% Δ
<b>Net revenue</b>	<b>331.2</b>	<b>268.5</b>	<b>23.3%</b>	<b>1,065.3</b>	<b>1,072.5</b>	<b>-0.7%</b>
Cost of service provided (CSV)	-204.3	-157.8	29.4%	-756.3	-617.3	22.5%
<b>Gross profit</b>	<b>126.8</b>	<b>110.7</b>	<b>14.6%</b>	<b>309.0</b>	<b>455.2</b>	<b>-32.1%</b>
Gross margin (%)	38.3%	41.2%	-2.9	29.0%	42.4%	-13.4
Commercial and administrative expenses	-109.5	-127.7	-14.2%	-1,880.1	-487.9	285.3%
Other operating revenues (expenses), net	-14.4	7.0	-305.3%	-15.9	14.0	-213.4%
<b>EBITDA</b>	<b>12.4</b>	<b>30.8</b>	<b>-59.8%</b>	<b>-1,460.5</b>	<b>143.7</b>	<b>-</b> <b>1116.5%</b>
EBITDA Margin (%)	3.7%	11.5%	-7.7	-137.1%	13.4%	-150.5
Rent	-9.3	-9.3	n.a.	-33.7	-43.3	n.a.
Capex	-8.6	-8.4	n.a.	-42.8	-93.1	n.a.
Exp. Anticipation of Receivables	-	-49.0	n.a.	-52.5	-140.6	n.a.
Impairment	18.2	-	n.a.	1,394.6	-	n.a.
<b>EBITDA (-) Capex (+) Exp. Anticipation of Receivables from Clients (-) Rent (-) Impairment</b>	<b>12.7</b>	<b>-35.9</b>	<b>-135.4%</b>	<b>-191.8</b>	<b>-133.3</b>	<b>43.9%</b>
EBITDA Margin (-) Capex (+) Exp. Anticipation of Receivables from Clients (-) Rent (-) Impairment (%)	3.8%	-13.4%	17.2	-18.0%	-12.4%	-5.6
<b>EBIT</b>	<b>2.9</b>	<b>-9.9</b>	<b>-129.1%</b>	<b>-1,586.9</b>	<b>-18.7</b>	<b>8378.3%</b>
Financial expense	-58.0	-126.0	-54.0%	-234.1	-334.4	-30.0%
Financial revenue	28.6	28.1	1.6%	78.0	62.3	25.2%
<b>Net financial profit or loss</b>	<b>-29.4</b>	<b>-97.8</b>	<b>-69.9%</b>	<b>-156.1</b>	<b>-272.1</b>	<b>-42.6%</b>
<b>Profit (Loss) before taxes</b>	<b>-26.5</b>	<b>-107.8</b>	<b>-75.4%</b>	<b>-1,743.0</b>	<b>-290.8</b>	<b>499.3%</b>
Current income tax.	-10.3	-2.6	294.7%	-14.0	-4.9	184.0%
Deferred tax	0.0	0.2	-86.5%	0.9	0.9	0.0%
<b>Income (loss) for the year</b>	<b>-36.7</b>	<b>-110.2</b>	<b>-66.6%</b>	<b>-1,756.1</b>	<b>-294.9</b>	<b>495.6%</b>
Net margin - %	-11.1%	-41.0%	29.9	-164.8%	-27.5%	-137.4

Operational Highlights	4T24	4Q23	% Δ	2024	2023	% Δ
<b>GMV</b>	<b>4,113.2</b>	<b>4,241.5</b>	<b>-3.0%</b>	<b>14,839.4</b>	<b>15,742.0</b>	<b>-5.7%</b>
TPV	605.6	1,674.0	-63.8%	3,449.2	5,407.0	-36.2%
Take Rate	8.1%	6.3%	1.7	28.6%	27.2%	131.6%
Equivalent employees — full time	2,232	3,317	-32.7%	2,232	3,317	-32.7%

## Net Revenue

In **4Q24**, InfraCommerce's net revenue reached **BRL 331.2 million**, an increase of 23.3% compared to the same period in 2023. A part of this increase reflects the growth of Latam countries, except Brazil, which offset the drop in revenue in Brazil.

In the total for the year **2024**, **net revenue** without advance revenue grew by 8.6% compared to 2023.



## Operating costs and expenses

Costs and Expenses (In BRL million)	4T24	4Q23	% Δ	2024	2023	% Δ
Cost of service provided (CSV)	-204.3	-157.8	29.4%	-756.3	-617.3	22.5%
Commercial and administrative expenses	-91.3	-127.7	-28.5%	-485.5	-487.9	-0.5%
Impairment	-18.2	-	<i>n.a.</i>	-1,394.6	-	<i>n.a.</i>
Other operating revenues (expenses), net	-14.4	7.0	-305.3%	15.9	14.0	13.4%
<b>Total costs and expenses</b>	<b>-328.3</b>	<b>-278.5</b>	<b>17.9%</b>	<b>-2,620.5</b>	<b>-1,091.2</b>	<b>140.1%</b>

Total operating costs and expenses increased in 4Q24. The **costs of services rendered** amounted to **BRL 204.3 million**, equivalent to an increase of 29.4% compared to 4Q23, due to adjustments between commercial and administrative expenses, which were reclassified as service costs. **Commercial and administrative expenses** totaled **BRL 91.3 million**, deducting impairment, a 28.5% drop compared to 4Q23.

In 2024, **total costs and expenses** reached **BRL 1,225.9 million**, deducting impairment.

## Gross Profit

In 4Q24, the **gross profit** was **BRL 126.8 million** and the **gross margin** was **38.3%**, an increase of 14.6% compared to the 4Q23 gross profit.

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



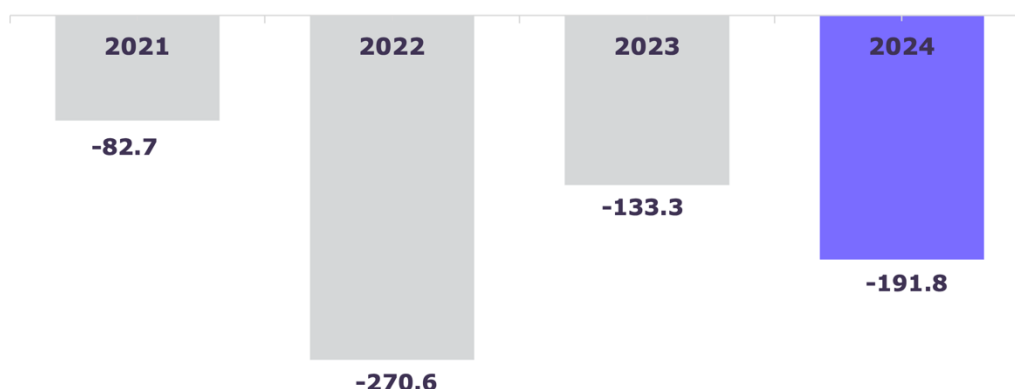
## EBITDA

EBITDA (in BRL million)	4T24	4Q23	% Δ	2024	2023	% Δ
Income (loss) for the year	-36.7	-110.2	-66.6%	-1,756.1	-294.9	495.6%
Depreciation and amortization	9.5	40.8	-76.7%	129.5	162.4	-20.3%
Financial income (expenses), net	29.4	97.8	-69.9%	153.0	272.1	-43.8%
Current income tax	10.2	2.4	326.5%	13.1	4.0	225.1%
<b>EBITDA</b>	<b>12.4</b>	<b>30.8</b>	<b>-59.8%</b>	<b>-1,460.5</b>	<b>143.7</b>	<b>-</b> <b>1116.5%</b>
EBITDA Margin (%)	3.7%	11.5%	-7.7	-137.1%	13.4%	-150.5
Rent	-9.3	-9.3	n.a.	-33.7	-43.3	n.a.
Capex	-8.6	-8.4	n.a.	-42.8	-93.1	n.a.
Exp. Anticipation of Receivables	-	-49.0	n.a.	-52.5	-140.6	n.a.
Impairment	18.2	-	n.a.	1,394.6	-	n.a.
<b>EBITDA (-) Capex (+) Exp. Anticipation of Receivables (-) Rent (-) Impairment</b>	<b>12.7</b>	<b>-35.9</b>	<b>-135.4%</b>	<b>-191.8</b>	<b>-133.3</b>	<b>43.9%</b>
EBITDA Margin (-) Capex (+) Exp. Anticipation of Receivables (-) Rent (-) Impairment (%)	3.8%	-13.4%	17.2	-18.0%	-12.4%	-5.6

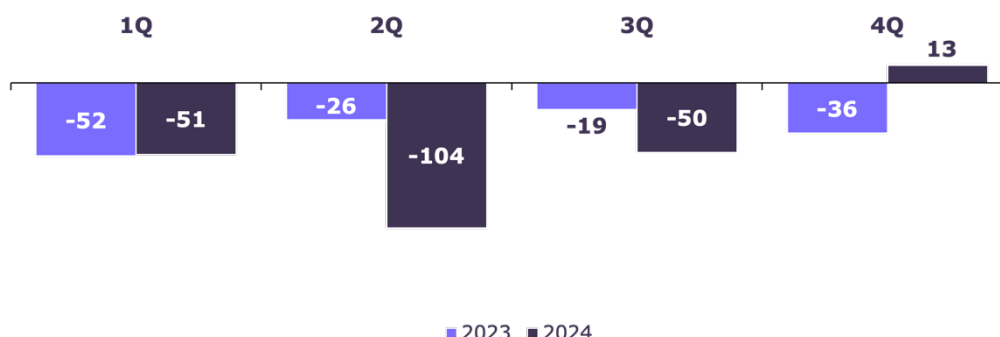
At the end of the fourth quarter of 2024, the Company achieved an **EBITDA (-) Capex (+) Exp. Anticipation Receivables (-) Rents (-) Impairment** of **BRL 12.7 million**, an improvement of 135.5% compared to 4Q23. Part of this improvement is reflected in the review of the organizational structure, with a focus on the excellence of the Company's core services and synergies between operations in Latin America, with a 36% reduction in personnel expenses in the last 6 months and a review of the customer base and pricing of services with a focus on full commerce and value addition. The **EBITDA margin** for the quarter was **3.8%**, 17.2 p.p. above the same period of the previous year. The EBITDA performance and EBITDA margin were impacted by the lower Gross Profit recorded and restructuring expenses.

In 2024, **EBITDA (-) Capex (+) Exp. Anticipation Receivables (-) Rent (-) Impairment** totaled **BRL - 191.8 million**. The margin of this **EBITDA** was -18.0%, 5.6 p.p. lower than in 2023.

### EBITDA (-) Capex (+) Anticipation of Trade Receivables (-) Rent (-) Impairment (BRL million)



## EBITDA (-) Rent (-) Capex (+) Anticipated Expenses (-) Impairment (BRL million)



## Financial Income

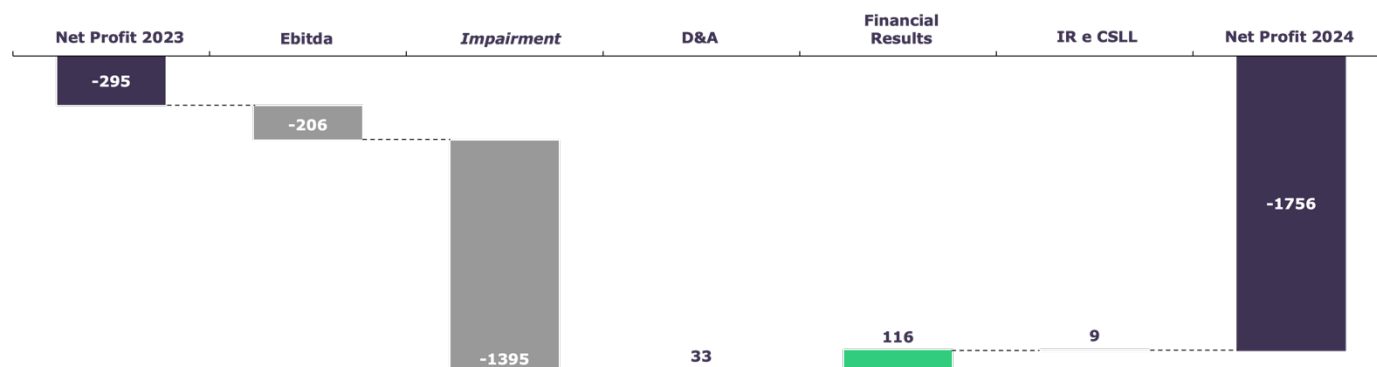
Financial income (expenses), net (In BRL million)	4T24	4Q23	% Δ	2024	2023	% Δ
<b>Financial expense</b>	<b>-58.0</b>	<b>-126.0</b>	<b>-54.0%</b>	<b>-234.1</b>	<b>-334.4</b>	<b>-30.0%</b>
Anticipation of Receivables	-	-49.0	<i>n.a</i>	-52.5	-140.6	-62.7%
Interest and other financial expenses	-58.0	-77.0	-24.7%	-181.6	-193.8	-6.2%
Financial revenue	28.6	28.1	1.6%	78.0	62.3	25.2%
<b>Net financial profit or loss</b>	<b>-29.4</b>	<b>-97.8</b>	<b>-69.9%</b>	<b>-156.1</b>	<b>-272.1</b>	<b>-42.6%</b>

At the end of 4Q2024, the financial income was formed by a **financial expense** of **BRL 58.0 million**, an increase of 54.0% compared to 4Q23 regarding the lower volume of prepayment of receivables. A part of this expense is related to debts from the restructuring plan, totaling BRL 23.1 million, which has no expected cash effects. Additionally, there was a **financial income** of **BRL 28.6 million**, representing a growth of 1.6% compared to the same period in 2023.

In 2024, the Company recorded a **negative financial result of BRL 156.1 million**, with a significant improvement of 42.6% compared to 2023 resulting from the lower volume of anticipation of receivables.

## Net Profit/Loss

In the year to date, a **net loss** was reported, as shown below:



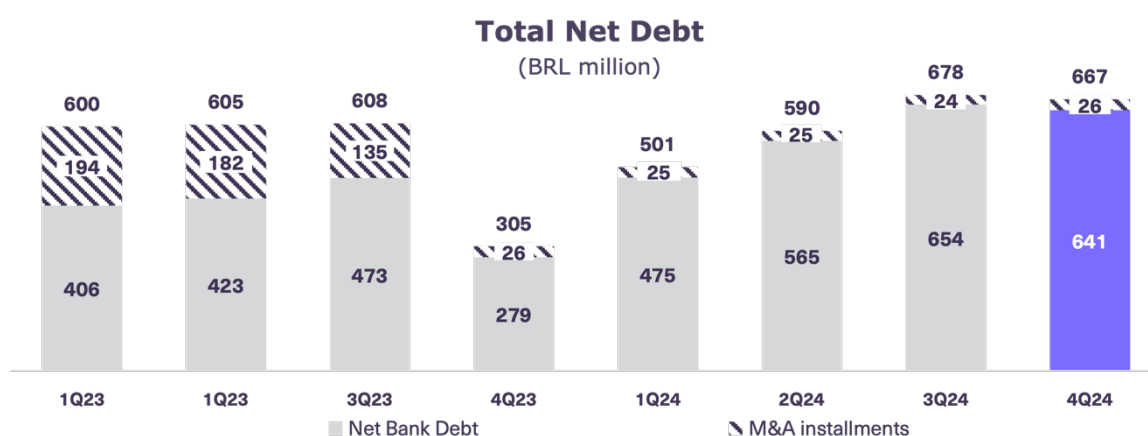
- In the reassessment of assets, a 100% impairment of the goodwill recorded at the time of acquisitions was identified, along with a partial reduction in other assets. Therefore, the Company recognized BRL 1.395 million in impairment expenses in its results.
- Reduction in expenses with card advances had a positive impact on the financial income.

## Liquidity and net debt

Liquidity (In BRL million)	4T24	4Q23	% Δ	2024	2023	% Δ
Cash	128.4	424.2	-69.7%	128.4	424.2	-69.7%
Loans and borrowings	-769.2	-703.3	9.4%	-769.2	-703.3	9.4%
<b>Net debt</b>	<b>-640.9</b>	<b>-279.1</b>	<b>129.6%</b>	<b>-640.9</b>	<b>-279.1</b>	<b>129.6%</b>
M&A installments	-26.4	-26.3	0.4%	-26.4	-26.3	0.4%
<b>Net debt + M&amp;A</b>	<b>-667.3</b>	<b>-305.4</b>	<b>118.5%</b>	<b>-667.3</b>	<b>-305.4</b>	<b>118.5%</b>

The Company ended the quarter with a **cash** position of **BRL 128.4 million**, whereas the balance of **bank loans and financing** increased by 9.4% compared to 4Q23, totaling **BRL 769.2 million**, of which BRL 693.8 million are a part of the Company's restructuring agreement. We ended the quarter with **net debt** of **BRL 640.9 million**, 129.6% higher than in 4Q23,, due to cash consumption and interest amortization. The cash consumption observed was largely due to the high volume of advances made in the first quarter, resulting in a significant short-term liability.

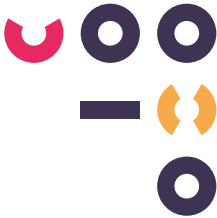
The total balance of the M&A debt is subject to the restructuring of the Company's liabilities and shall be settled with the capital increase pursuant to the material fact disclosed in market on March 25, 2025. Find below the net debt balance as of the closing date of the respective periods:



## Capex

Capex (In BRL million)	4T24	4Q23	% Δ	2024	2023	% Δ
Infrastructure	-1.9	0.6	-416.7%	-10.5	-16.1	-34.8%
Technology	-5.6	-9.0	-37.8%	-31.2	-77.1	-59.5%
<b>Total Capex</b>	<b>-7.5</b>	<b>-8.4</b>	<b>-10.7%</b>	<b>-41.7</b>	<b>-93.2</b>	<b>-55.3%</b>





In 4Q24, the Company's **total Capex** was **BRL 7.5 million**, comprised of:

- R\$1.9 million in logistics infrastructure**, a significant increase compared to 4Q23.
- BRL 5.6 million in technology**, decreasing 37.8%, compared to 4Q23, due to reductions in investments in platform and technology.

Cash flow

In 2024, Infracommerce showed an **operational cash flow** with effects from reduced anticipation of receivables, reduction of onerous agreements, and lower impact of phasing of initiatives to reduce expenses and improve cash flow.

See the flow below:



- Operating cash flow** in 4Q24 improved upon increased revenue and margin in the period.
- Investment in 4Q24** shows little variation due to the reduction in CAPEX investments.
- Financing activities in 4Q24** remained stable due to the non-payment of new debts and interest.

## Relationship with the Independent Auditors

In accordance with the Brazilian Security and Exchange Commission (CVM) instruction No. 381/03 we inform that the Company consulted the accounting firm KPMG Auditores Independentes to ensure compliance with the rules issued by the Instrumentality, as well as the Law governing the accounting profession, established through Decree-Law 9.295/46 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.

KPMG Auditores Independentes was hired to perform accounting services for the current year and review the quarterly information for the same year.

## Results Check

**Monday, March 31, 2025**

10:00 am (Brasília time) | 09:00 (EST)

Webcast: [ri.infracommerce.com.br](https://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 platforms and data to logistics and payments that simplify the digital operations of companies of any type of business, from the luxury market to large retailers and industries. With a presence in Brazil, Mexico, Panama, Ecuador, Colombia, Peru, Chile, Argentina, and Uruguay, and around 3,500 employees, the Company was awarded as the Best Digital Solutions Company by the Brazilian Electronic Commerce Association. For more information, go to [ri.infracommerce.com.br](https://ri.infracommerce.com.br).

### Contacts

#### Investors' Relations

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## Balance Sheet

Balance Sheet (BRL million)	4T24	4Q23	% Δ
<b>ASSETS</b>	<b>1,517.6</b>	<b>3,443.5</b>	<b>-55.9%</b>
<b>Current Assets</b>	<b>738.7</b>	<b>1,131.8</b>	<b>-34.7%</b>
Cash and cash equivalents	104.7	414.1	-74.7%
Financial Investment	23.6	10.1	134.4%
Accounts receivable	450.2	496.0	-9.2%
Advances from Suppliers	73.1	123.6	-40.9%
Recoverable taxes	58.1	60.0	-3.2%
Recoverable income tax and social security contribution	14.1	17.7	-20.3%
Prepaid expenses	2.0	5.4	-63.2%
Other accounts receivable	12.9	5.0	157.7%
<b>Non-current assets</b>	<b>778.9</b>	<b>2,311.6</b>	<b>-66.3%</b>
Other trade receivables	68.9	70.7	-2.6%
Recoverable taxes	37.2	37.2	0.0%
Legal deposits	137.3	181.4	-24.3%
Property, plant, and equipment	81.2	98.8	-17.9%
Intangible assets	425.1	1,869.7	-77.3%
Right of Use	29.3	53.7	-45.5%
<b>LIABILITIES AND EQUITY</b>	<b>1,517.6</b>	<b>3,443.5</b>	<b>-55.9%</b>
<b>Current liabilities</b>	<b>941.0</b>	<b>1,027.2</b>	<b>-8.4%</b>
Loans and borrowings.	333.5	218.1	52.9%
Debentures.	386.1	82.6	367.5%
Lease	18.8	23.9	-21.4%
Suppliers	361.0	549.7	-34.3%
Withdrawal risk payable	-	31.1	-
Advance from customers	-	1.1	-
Salaries, charges and paid holiday provisions	40.9	49.8	-17.8%
Taxes payable	23.7	15.1	57.4%
Financial instruments	6.4	32.4	-80.1%
Accounts payable for the business combination	20.9	16.0	30.7%
Other trade payables	14.0	7.6	85.6%
<b>Non-current liabilities</b>	<b>681.3</b>	<b>796.4</b>	<b>-14.5%</b>
Suppliers	17.5	-	-
Loans and borrowings	50.7	85.9	-41.0%
Debentures	176.5	316.7	-44.3%
Taxes payable	131.7	161.8	-18.6%
Lease	17.5	34.9	-49.9%
Deferred taxes	1.0	1.9	-48.0%
Liabilities for non-controlling interest	58.6	49.8	17.6%
Accounts payable for the business combination	5.5	10.3	-47.1%
Salaries, charges, and holiday provision	5.0	14.3	-64.8%
Other trade payables	8.9	37.4	-76.3%
Provisions	121.7	83.3	46.1%
<b>Equity</b>	<b>-104.8</b>	<b>1,619.9</b>	<b>-106.5%</b>

## Statement of cash flow

Statement of cash flows (BRL million)	4T24	4Q23	% Δ	2024	2023	% Δ
<b>Cash flow from operating activities</b>						
(Loss) Income for the year	-36.7	-110.2	-66.6%	-1,756.1	-294.9	495.6%
<b>Non-cash adjustments:</b>						
Depreciation	9.6	40.9	-76.5%	129.5	162.5	-20.3%
Financial Expense	29.0	24.6	17.7%	103.0	99.5	3.5%
Expenses with M&As	-14.7	53.5	-127.5%	-4.4	62.7	-107.0%
Earnings on financial investments	0.0	-0.9	-102.2%	-4.4	-5.6	-21.6%
Others	18.6	-15.4	-220.5%	1,444.4	12.5	11496.1%
<b>Variations in operating assets and liabilities</b>	<b>5.7</b>	<b>-7.5</b>	<b>-176.3%</b>	<b>-88.1</b>	<b>36.7</b>	<b>-340.1%</b>
Variation of the assets	-73.8	-5.6	1213.7%	155.6	160.8	-3.2%
Variation of the liabilities	97.0	138.9	-30.1%	-214.9	84.3	-354.9%
<b>Cash flows used in operating activities</b>	<b>29.0</b>	<b>125.8</b>	<b>-77.0%</b>	<b>-147.3</b>	<b>281.8</b>	<b>-152.3%</b>
<b>Cash flow used in investment activities</b>	<b>39.0</b>	<b>-69.2</b>	<b>-156.3%</b>	<b>-32.0</b>	<b>-167.1</b>	<b>-80.8%</b>
Acquisition of property, plant, and equipment	14.4	0.6	2151.1%	-10.4	-16.1	-35.0%
Acquisition of intangible assets	39.4	-9.0	-539.2%	-31.2	-77.1	-59.6%
Redemption of financial investments	-22.7	55.9	-140.6%	46.6	40.2	16.0%
Investment in financial assets	53.9	-30.5	-276.9%	-60.0	-30.5	97.0%
Acquisition of shareholding in a subsidiary	-	-86.3	-	-	-83.7	-
Sale of interest in subsidiaries, net of cash	-46.0	-	-	23.0	-	-
<b>Cash flow used in investment activities</b>	<b>39.0</b>	<b>-69.2</b>	<b>-156.3%</b>	<b>-32.0</b>	<b>-167.1</b>	<b>-80.8%</b>
<b>Net cash flow from financing activities</b>	<b>299.8</b>	<b>204.1</b>	<b>46.9%</b>	<b>-141.4</b>	<b>20.6</b>	<b>-786.0%</b>
Capital increase - share-based payment	0.2	-	-	0.2	0.3	-40.4%
Capital increase	-0.6	399.7	-100.2%	-	400.0	-
Stock issue costs (follow on)	-	-	-	-	-26.4	-
Fund raising of loans and borrowings	-412.3	50.2	-920.6%	347.1	333.0	4.2%
Principal and interest payouts — loans and debentures	494.6	-295.0	-267.7%	-341.3	-407.9	-16.3%
Principal and interest payouts — leasing	37.1	164.4	-77.4%	-33.3	-51.1	-34.8%
Capitalized interest on loans	-0.9	0.9	-202.2%	1.9	0.9	116.0%
Transaction costs of prepayment of receivables	83.5	-79.9	-204.5%	-54.4	-140.5	-61.3%
Acquisition of shareholding in subsidiary	8.2	-116.0	-107.1%	-9.6	-167.5	-94.3%
Issuance cost - loans and debentures	9.2	-3.0	-404.7%	-4.6	-3.0	50.4%
Fundraising from debentures	-	165.7	-	-	165.7	-
Withdrawal risk payment	80.8	-82.8	-197.5%	-47.4	-82.8	-42.7%
<b>Net cash flow from financing activities</b>	<b>299.8</b>	<b>204.1</b>	<b>46.9%</b>	<b>-141.4</b>	<b>20.6</b>	<b>-786.0%</b>
<b>Net increase (decrease) of cash and cash equivalents</b>	<b>367.8</b>	<b>260.7</b>	<b>41.1%</b>	<b>-320.8</b>	<b>135.3</b>	<b>-337.1%</b>
Cash and cash equivalents at the beginning of the period	414.1	-461.1	-189.8%	414.1	278.9	48.5%
Effect of foreign exchange variation on cash and cash equivalents	11.3	4.0	182.3%	11.3	4.0	182.3%
Cash and cash equivalents at the end of the period	-124.0	-222.0	-44.1%	104.7	414.1	-74.7%
<b>Net increase (decrease) of cash and cash equivalents</b>	<b>-549.4</b>	<b>235.1</b>	<b>-333.7%</b>	<b>-320.8</b>	<b>135.3</b>	<b>-337.1%</b>

## 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 profit before interest, taxes, depreciation, and amortization.

**TPV (Total Payment Volume):** Volume transacted by payment methods.

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