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APRESENTAÇÃO DE RESULTADOS

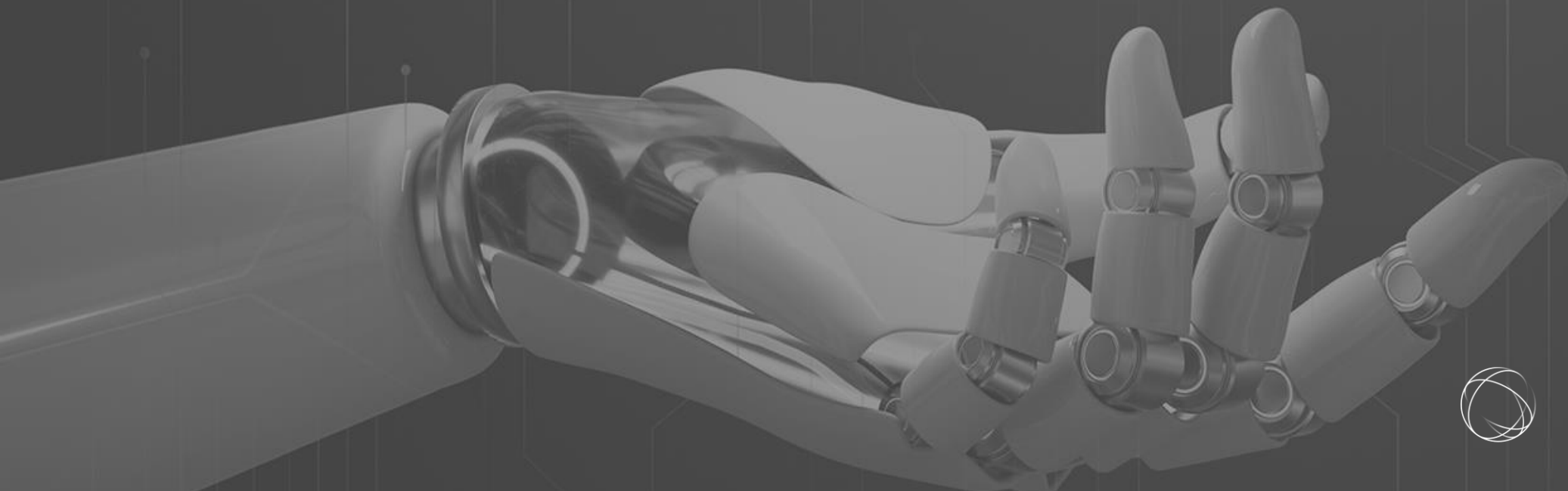
3T23 | 9M23

14 de Novembro de 2023



**EDUARDO
MÔNACO**

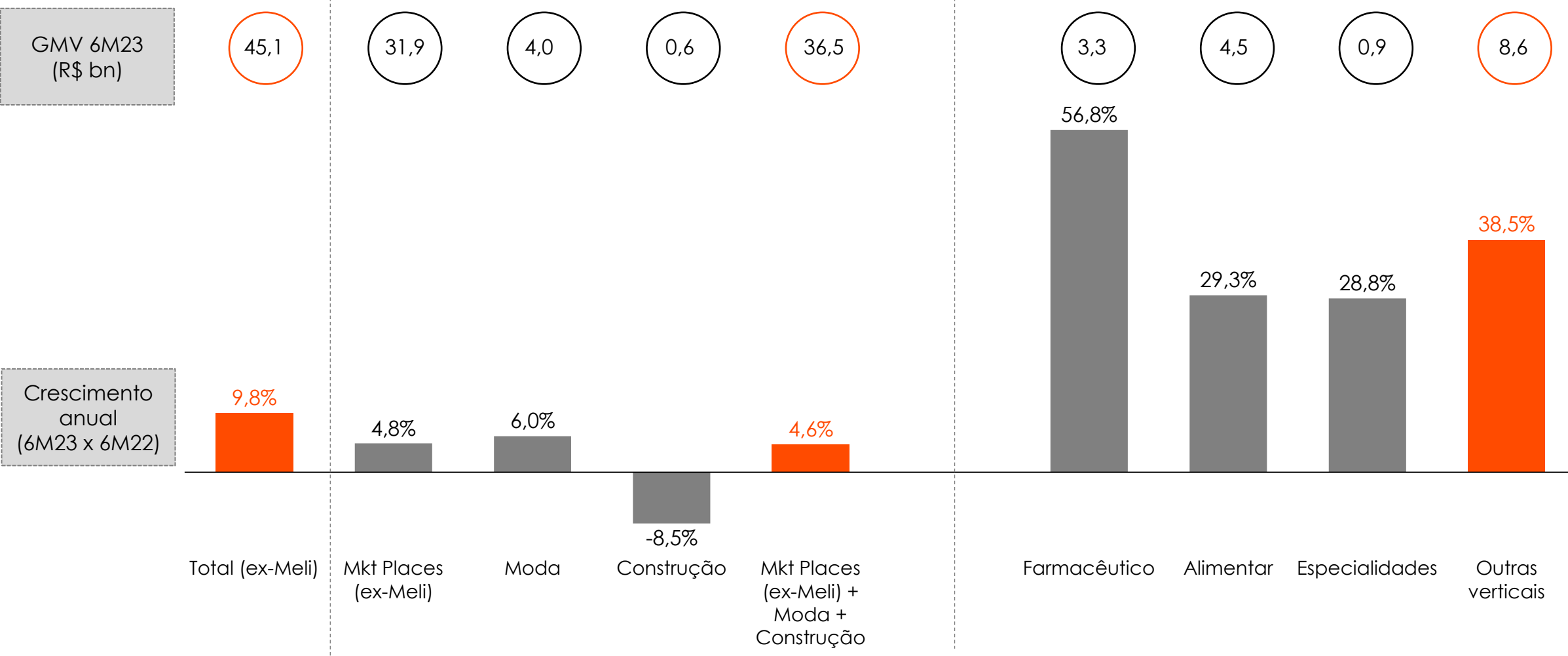
**DESTAQUES
3T23 | 9M23**



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Dinâmica de GMV do E-commerce BR: tendências positivas x negativas





Benefícios da nossa estratégia

Portfolio mais diversificado e resiliente

- Redução de dependência dos maiores clientes
- Reposicionamento de produtos e soluções em clientes de base
- Destruar mercado endereçável com mais crescimento (nova economia)

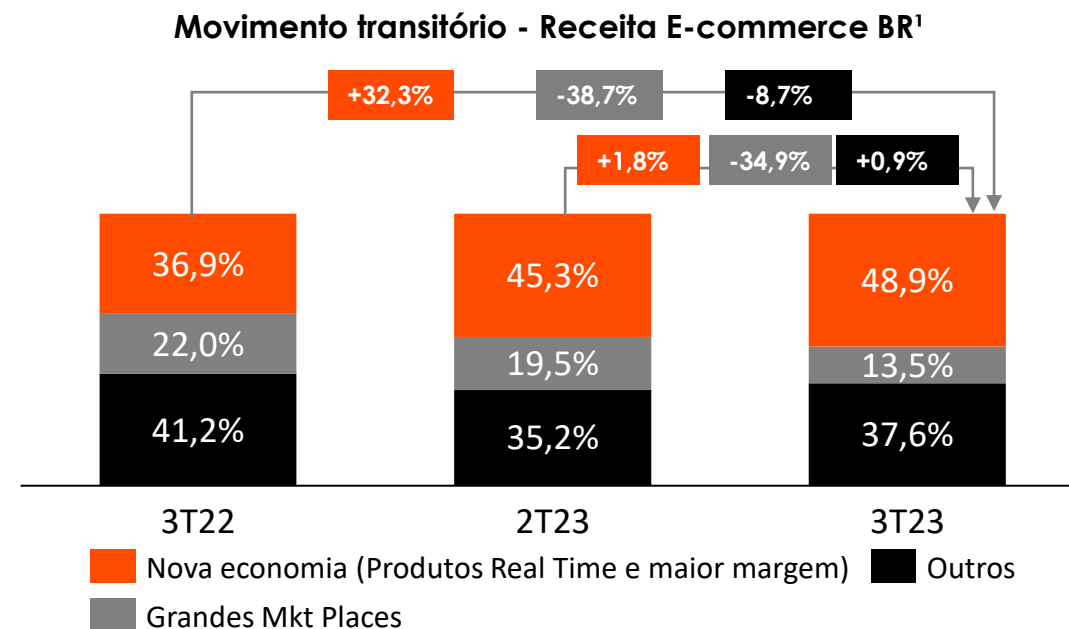
Desalavancagem da empresa, especialmente em um cenário macro desafiador

- "People light"
- Redução do nível estrutural de custos fixos e despesas
- Simplificação e foco

Escalabilidade com rentabilidade

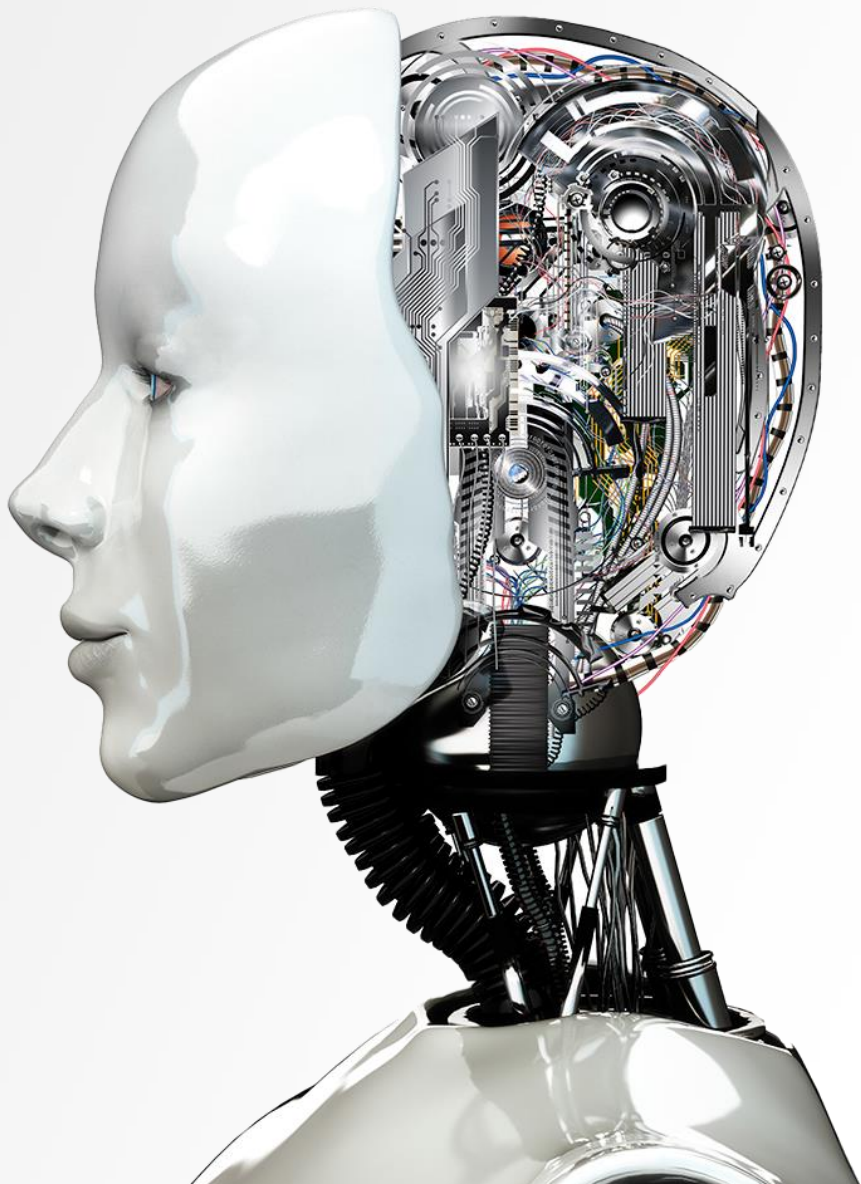
- Componetização possibilita venda e produção mais rápida e com maior margem
- Reposicionamento de produtos e soluções em clientes de base via componetização

Foco em sustentabilidade do negócio e geração de caixa



(1) Não considera chargeback e sucess fee

Destques



BU E-commerce Global

- ✓ Lançamento efetivo de Produto de prevenção a disputas para emissores com primeiro cliente faturando
- ✓ Contrato assinado com grande adquirente para solução em Link de pagamentos
- ✓ Rollout de 2FA via Whatsapp e link com biometria com 15 dos 20 maiores clientes em produção e/ou integração

DADOS E PERFORMANCE

Migração para a plataforma Flow sem comprometer indicadores de: Aprovação Automática, Aprovação Total e Chargeback

GROWTH

Foco em link de pagamentos, componentes digitais, redesenho de soluções em *App Fraud* e novo Score de Crédito Comportamental

CORPORATIVO

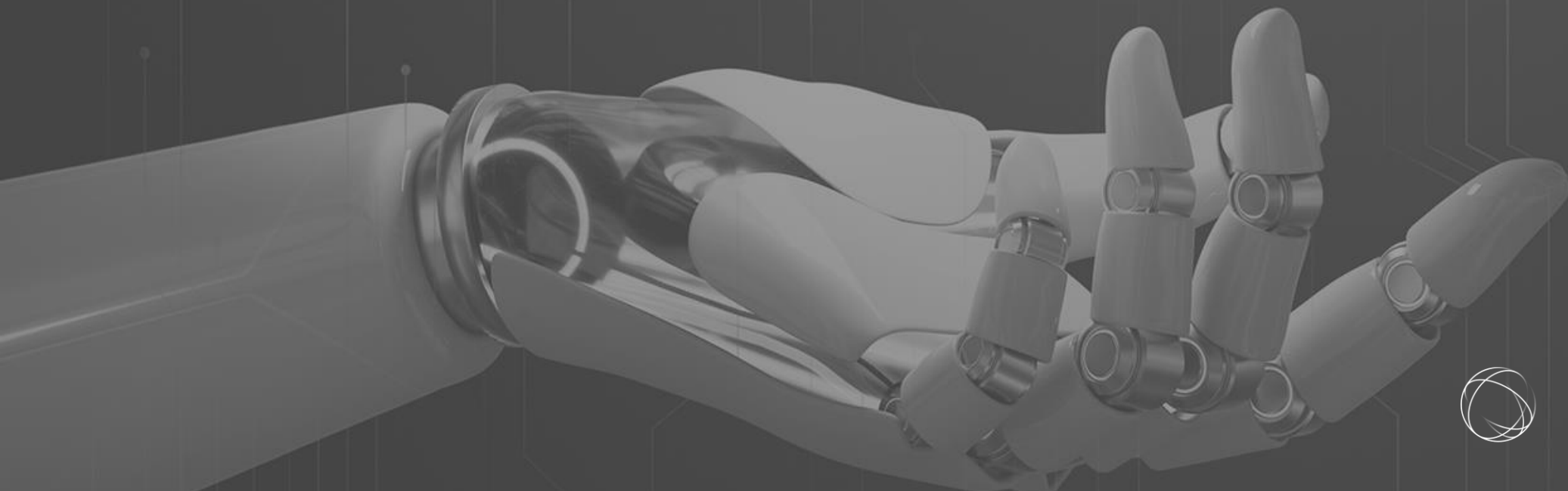
Reestruturação Estratégica Organizacional

BU App Fraud & New Ventures

- ✓ 30 clientes fechados para solução da Resolução no.6 do Banco Central
- ✓ Embedded Finance
 - Primeiro grande emissor para a solução de ITP e novos produtos sendo lançados

**ALEXANDRE
MAFRA**

**RESULTADOS FINANCEIROS
3T23 | 9M23**



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Reestruturação Organizacional



Adequação do Spam de gestão



Foco



Simplificação da estrutura;



Downsizing de contratos.

Impactos

Rescisões e Renegociações

(~9% do quadro/15% da folha de ago/23)

- Custos: -R\$ 10,2 mn
- Despesas: -R\$ 4,9 mn

Crédito de Impostos



Lei do Bem
(referente ao ano 2022);

Evento recorrente, mas pontualmente reconhecido no 3T23



Incorporação Beta Learning.

+R\$ 15,9 mn a serem reconhecidos em 5 anos

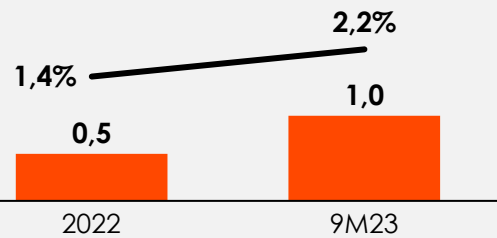
Impactos

Créditos

- +R\$ 11,2 mn (Lei do Bem)

Churn e Churn Rate Anualizado

R\$ mn, %



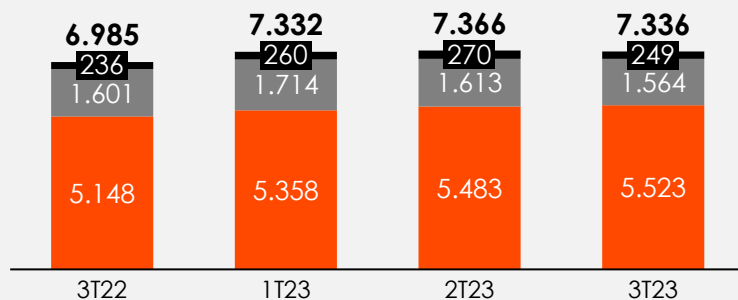
Lifetime teórico
46 anos

1,6%
ex-encerramento
de atividade

— Churn Rate Anualizado (%)
— Churn Financeiro Anualizado

Clientes

#, %

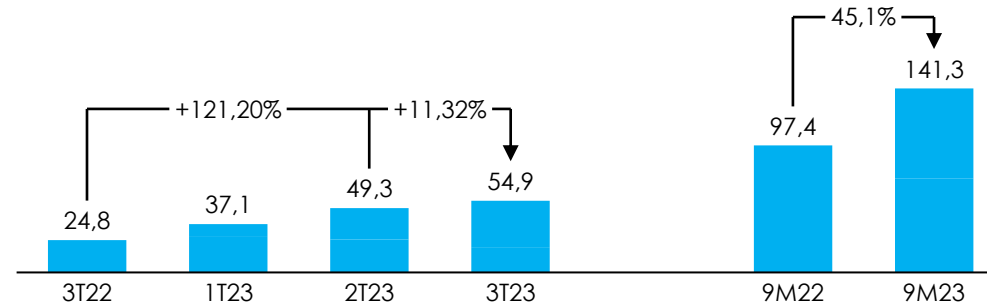


■ Clientes Application Fraud ■ Clientes e-commerce Brasil
■ Clientes e-commerce Internacional

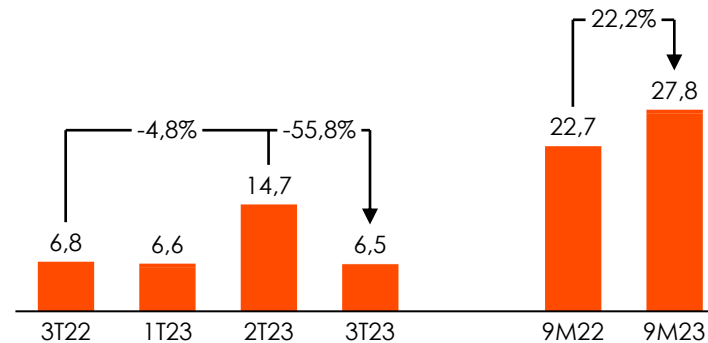
Total

ARR Venda Nova Total

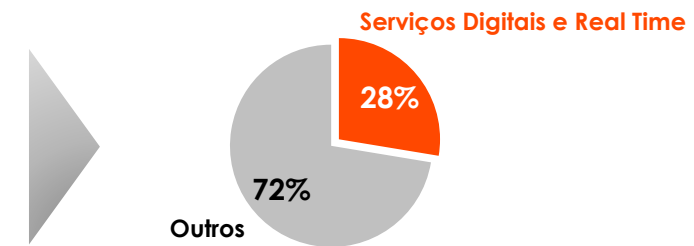
R\$ mn



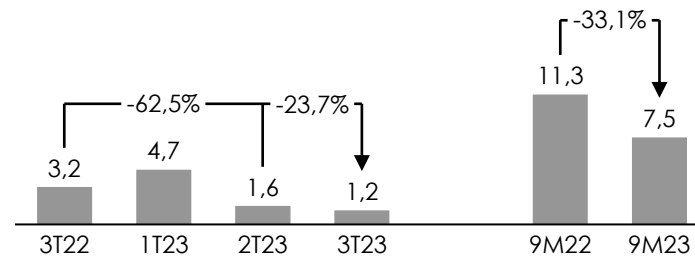
E-commerce Brasil



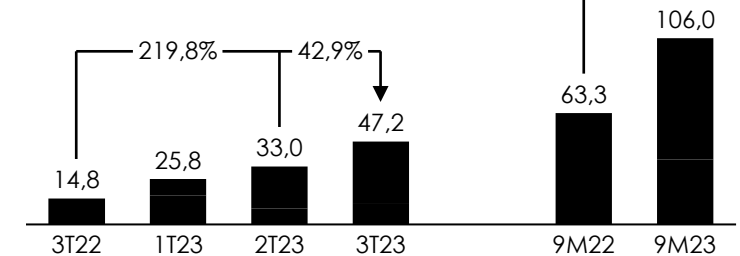
Distribuição ARR Venda Nova E-commerce BR - 9M23



E-commerce Internacional



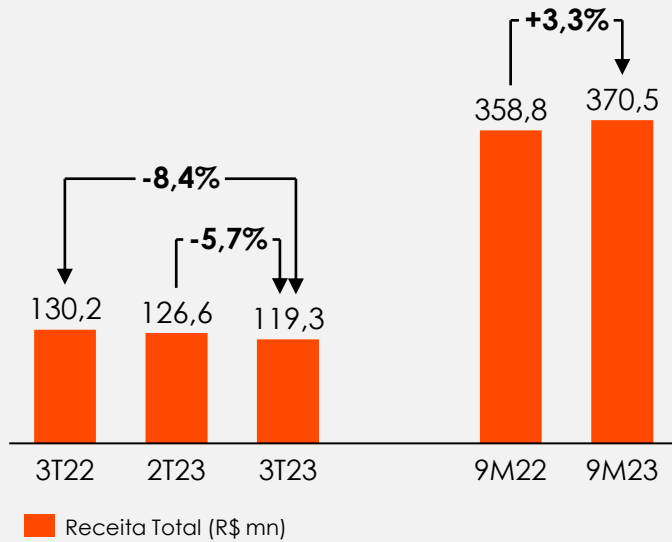
Application Fraud



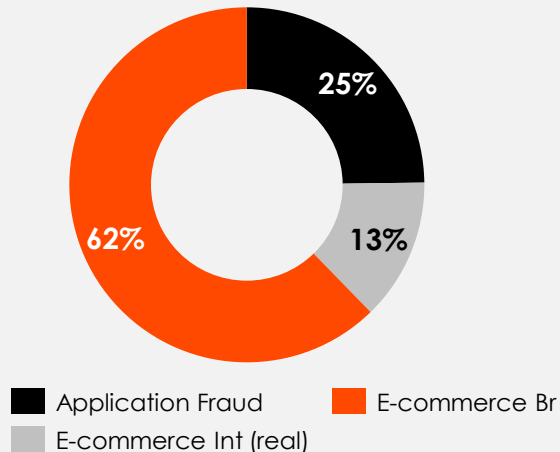
■ Total ■ App Fraud ■ E-commerce Int. ■ E-commerce Br

RECEITA LÍQUIDA

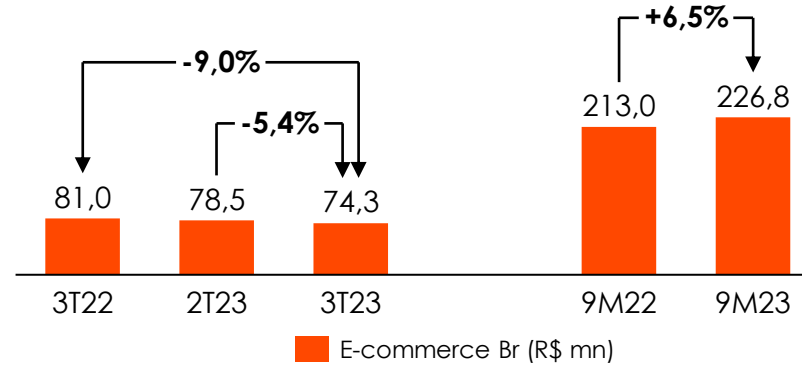
Receita Líquida Total (R\$ mn)



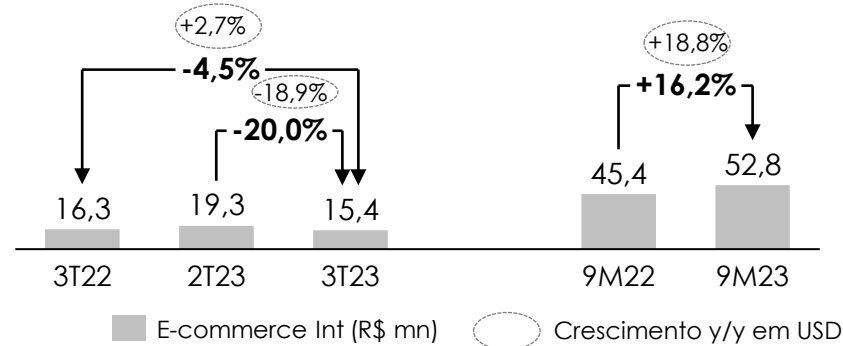
Representatividade – 3T23



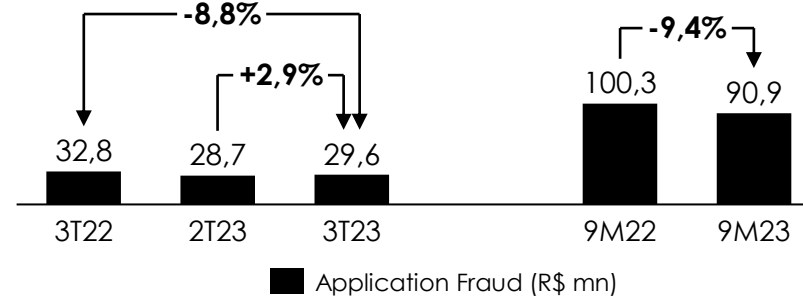
E-commerce Brasil



E-commerce Internacional



Application Fraud



- Redução da dependência de grandes varejistas
- Crescimento em outras verticais
- Menor ticket médio e maiores margens

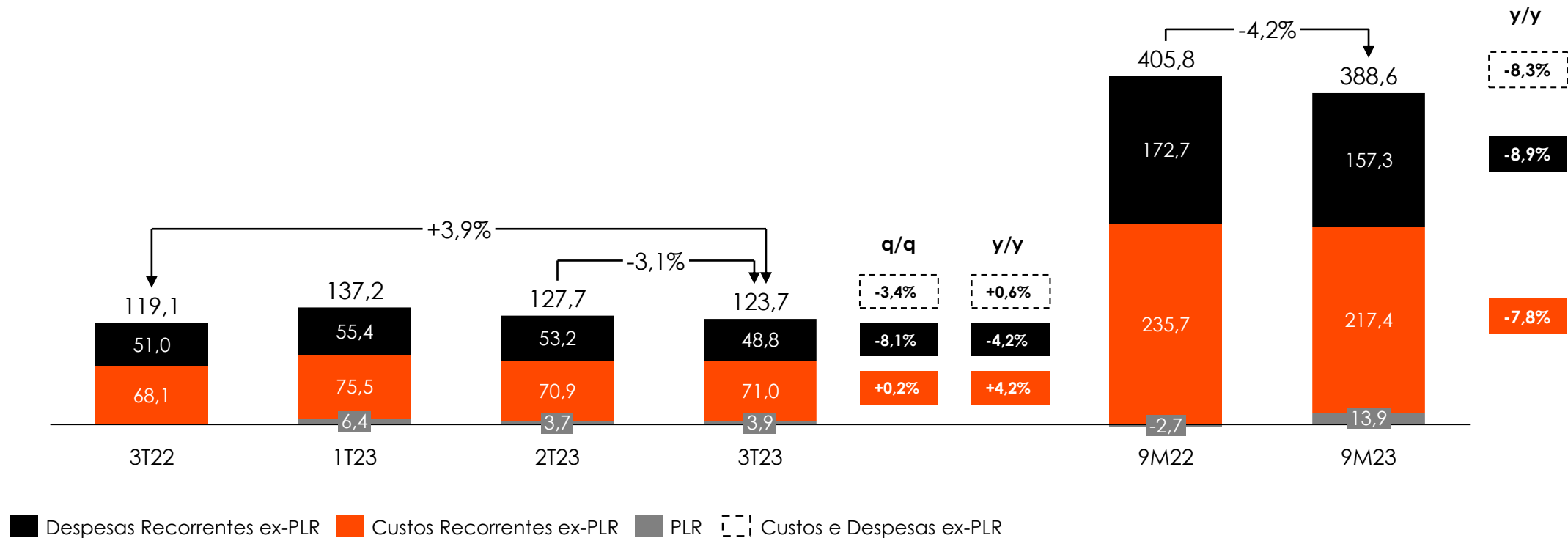
- Limpeza de base de clientes visando maior rentabilidade

- Base impactada por restrição de crédito
 - ✓ Concentrada em 2 clientes
- Prospecção de novos negócios resiliente
- Redesenho de produtos de base

Redução em custos e despesas recorrentes de R\$ 17,1 mn no acumulado ano

Custos e Despesas Recorrentes¹ (ex depr.)

R\$ mn; %

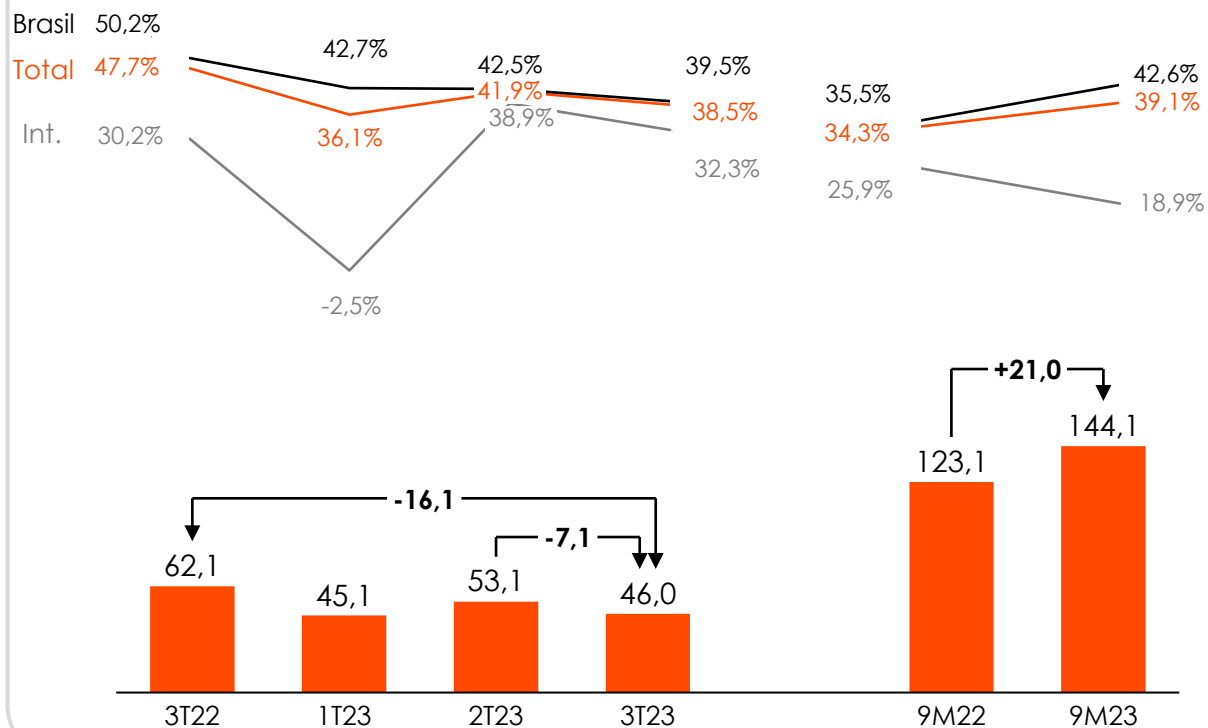


(1) Ajustes de Rescisões (2022 e 2023), Downsizing de contratos (2023), Aquisição Patente Internacional (2022), Ajuste ISS (2022), Devolução do prédio (2022), Incentivo de Longo Prazo (2022 e 2023) e Baixa de imobilizados (2023)

Manutenção de Margem EBITDA BR positiva

Lucro Bruto e Margem Bruta Recorrentes¹

R\$ mn; %



EBITDA Recorrente e Margem EBITDA Recorrente²

R\$ mn; %



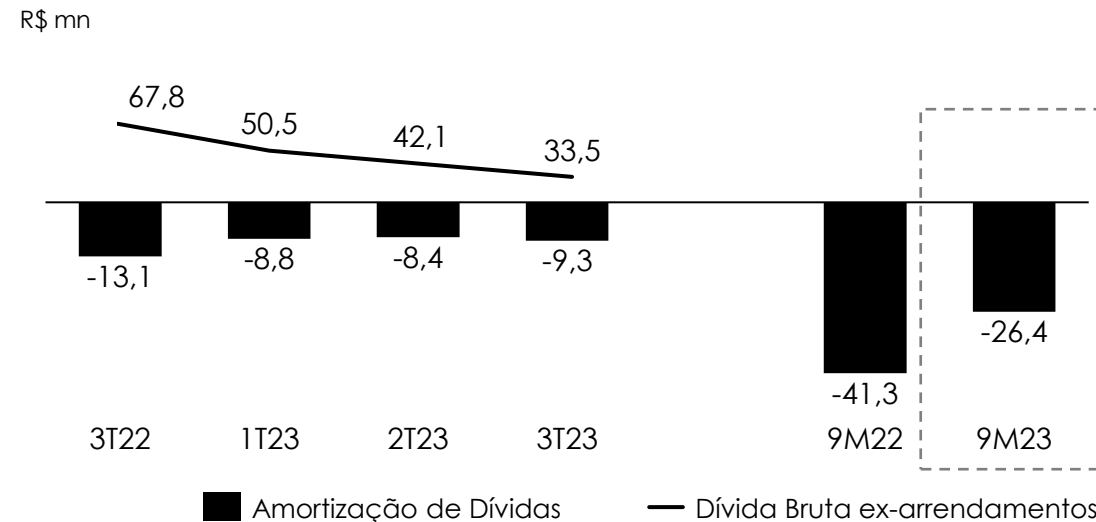
(1) Ajustes de: Rescisões (2022 e 2023), sem depreciação (2022 e 2023); (2) Ajustes de Rescisões (2022 e 2023), Aquisição Patente Internacional (2022), Ajuste ISS (2022), Devolução do prédio (2022), Incentivo de Longo Prazo (2022 e 2023) e Baixa de imobilizados (2023)

Geração de caixa operacional de R\$ 33,1 milhões no ano

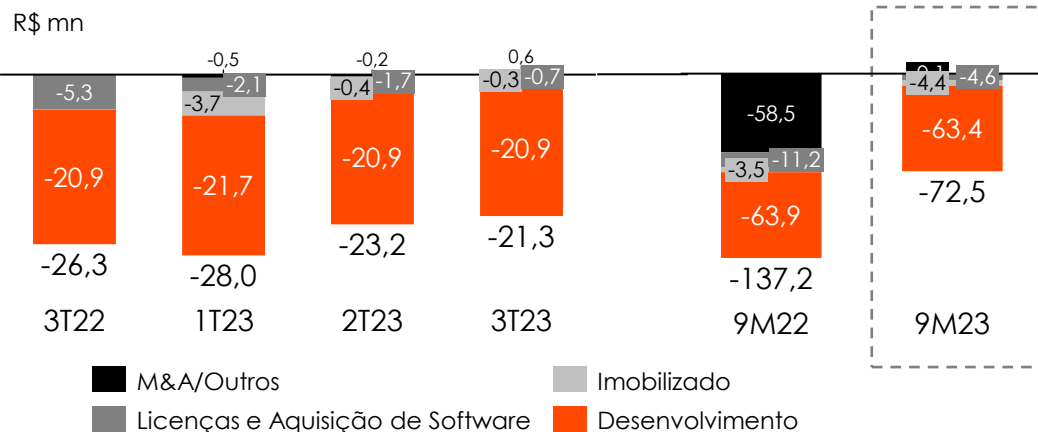
Fluxo de Caixa Operacional



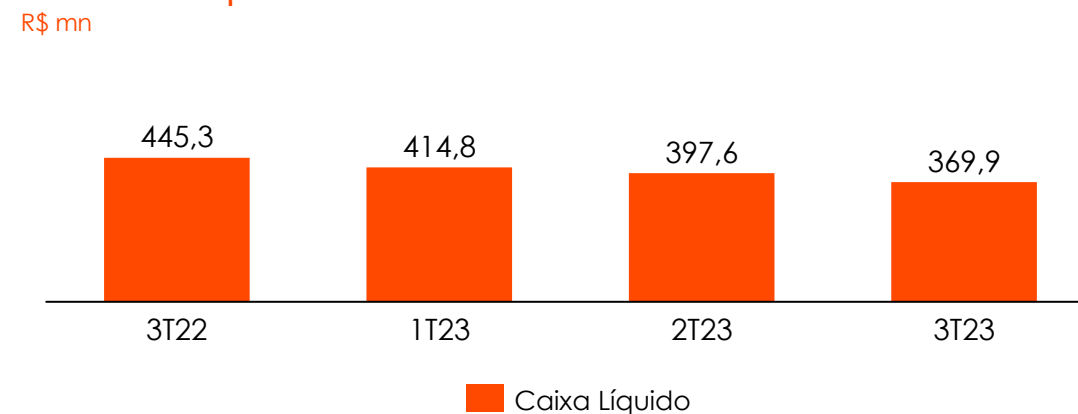
Fluxo de Caixa de Financiamento



Fluxo de Caixa Investimentos

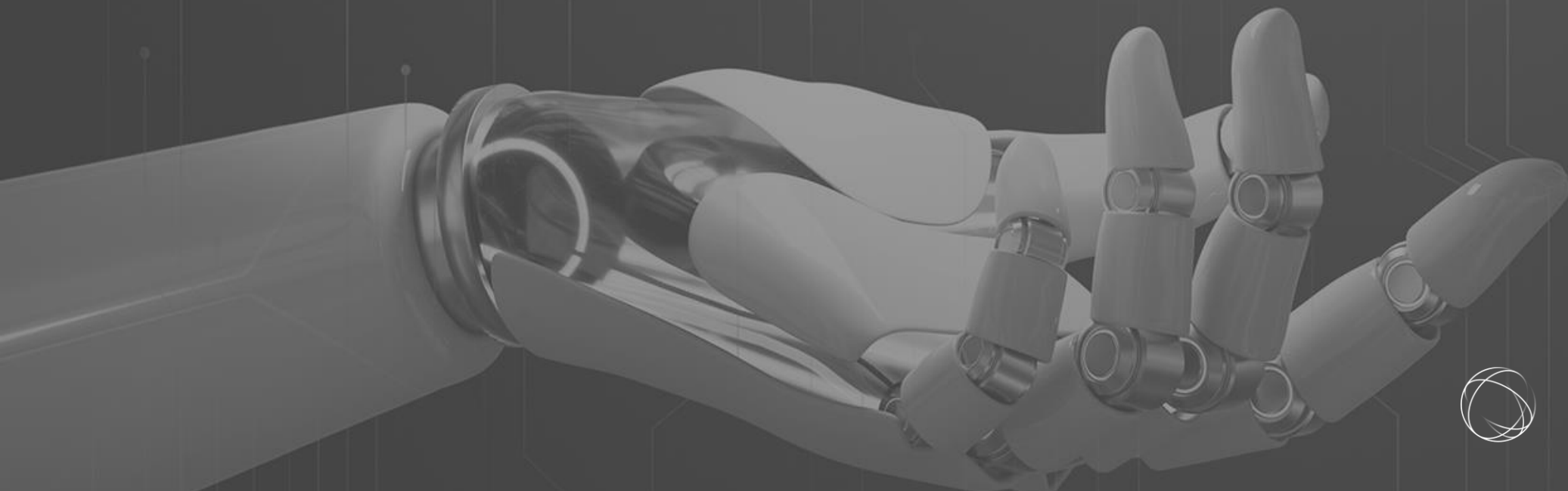


Caixa Líquido



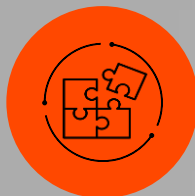
**EDUARDO
MÔNACO**

CONSIDERAÇÕES FINAIS
3T23 | 9M23



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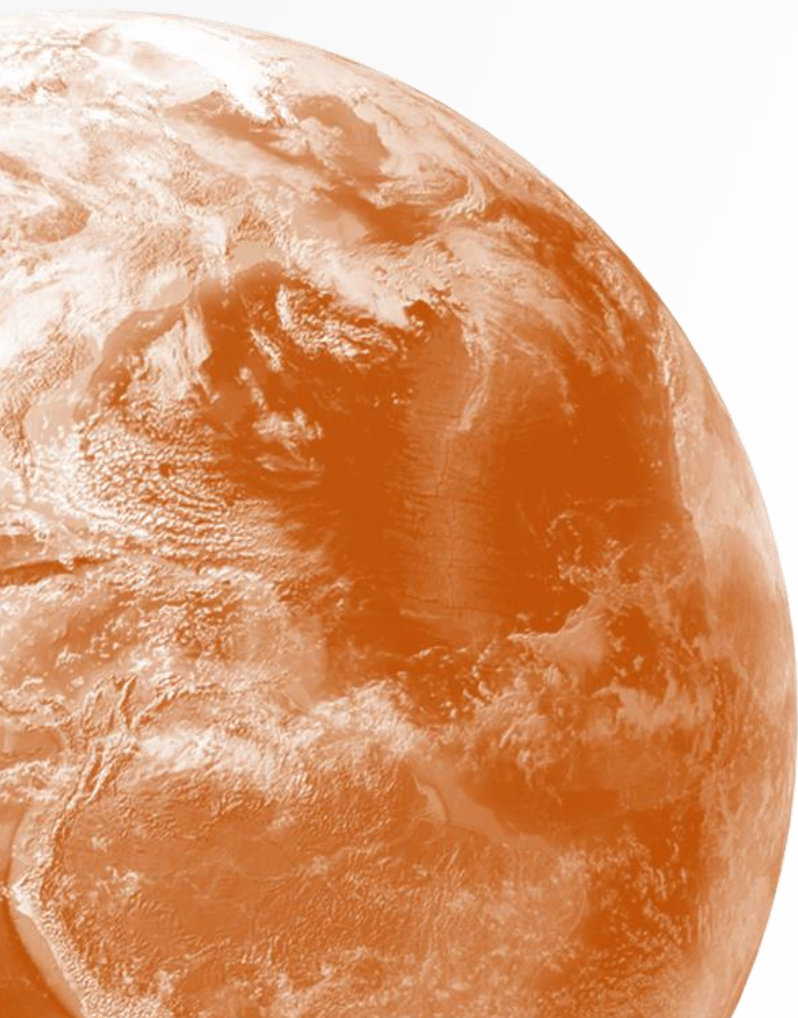
Ajuste de estrutura e menor dependência de grandes *players* do e-commerce, em um trimestre especificamente complexo



Geração de caixa Operacional positiva no trimestre e no acumulado ano de R\$ 33 milhões



Redução de CAPEX sem comprometer a sustentabilidade do negócio





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Q&A



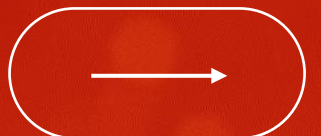
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EARNINGS PRESENTATION

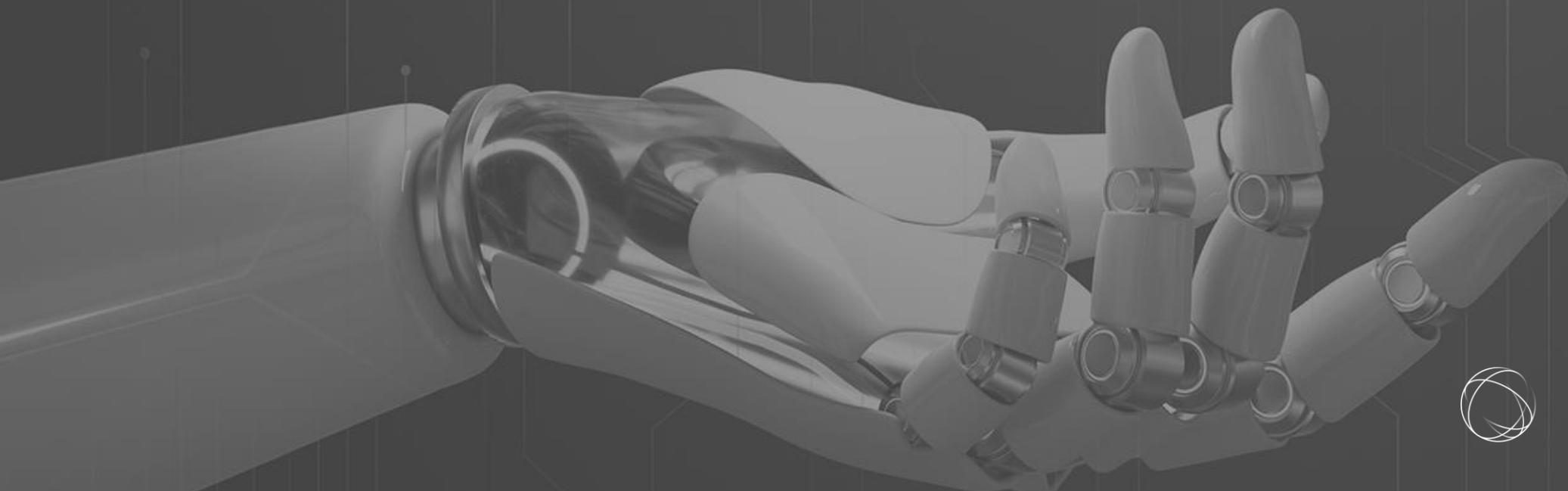
3Q23 | 9M23

November 14, 2023



EDUARDO MÔNACO

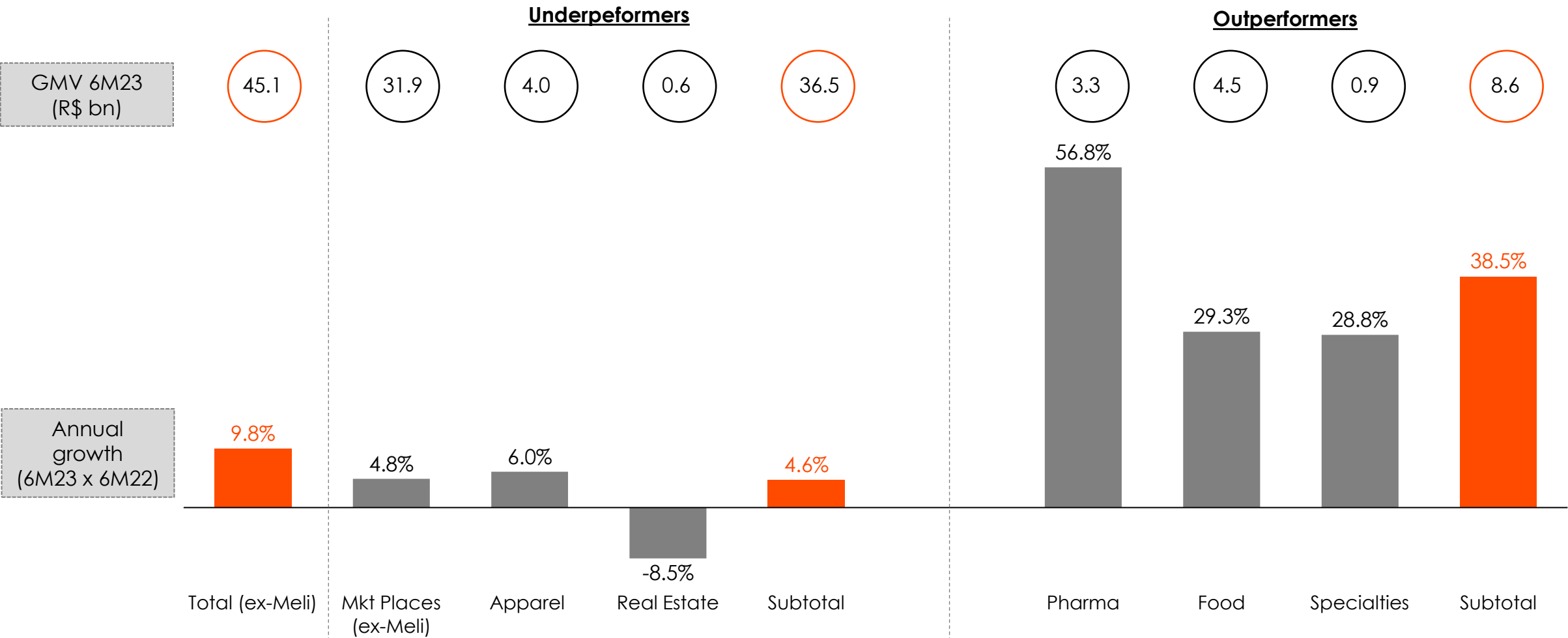
HIGHLIGHTS
3Q23 | 9M23



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BR E-commerce GMV dynamics: positive x negative trends



Our Strategy



Benefits of our strategy

A more diverse and resilient portfolio

Reduced dependence on the largest customers

Repositioning products and solutions for current customers

Unlock addressable market with higher growth (new economy)

Company's deleverage, especially in a challenging macro scenario

People light

Reduction of the structural level of fixed costs and expenses

Simplification and focus

Scalability with profitability

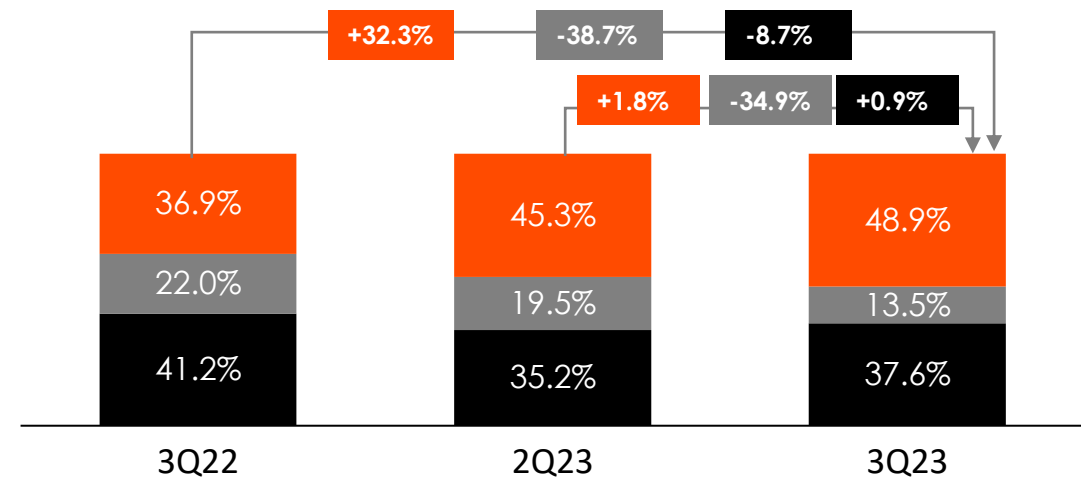
Componentization enables faster sales and production with higher margins

Repositioning products and solutions for current customers

Focus on business sustainability and cash generation

Transitory movement - E-commerce Revenue BR¹

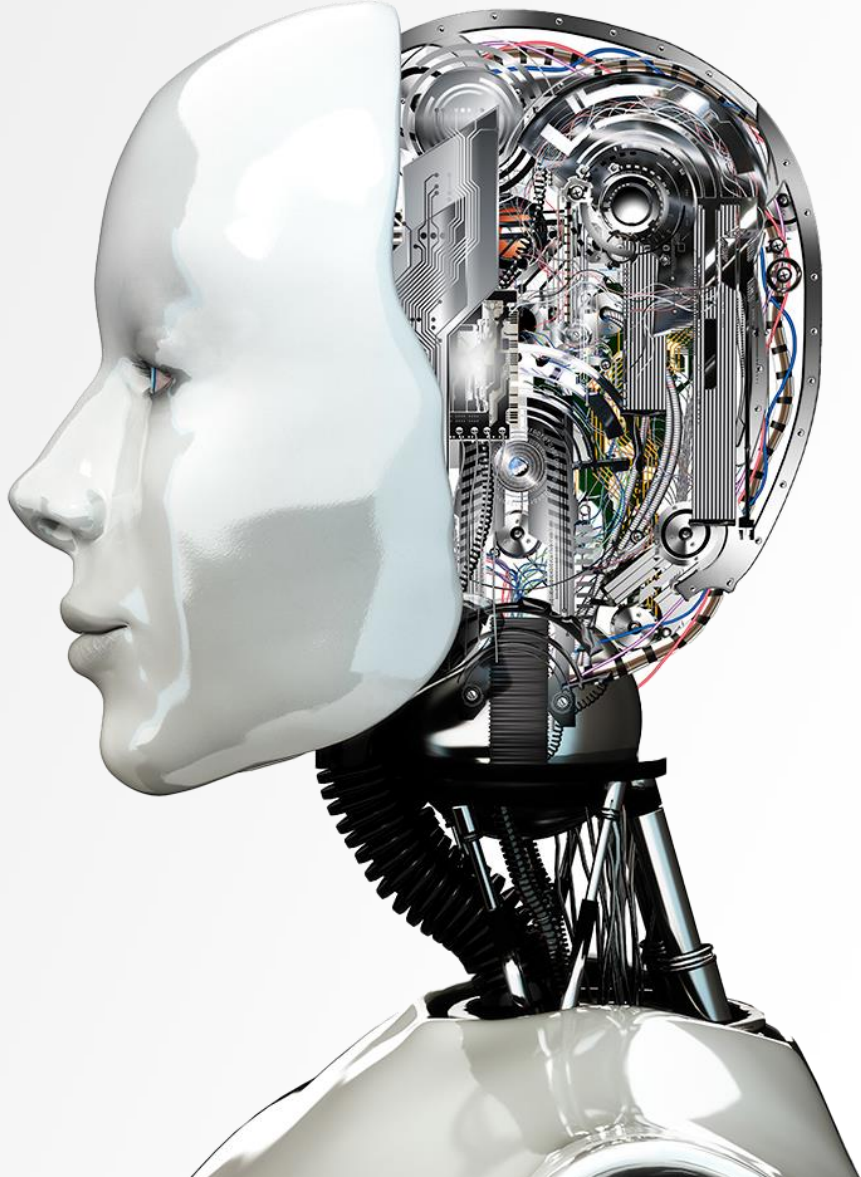
Repr. Revenue (%)



■ New economy (Real Time products and higher margins)
 ■ Others Physical goods
■ Large Retailers

(1) Does not consider chargeback and success fee

Highlights



BU E-commerce Global

- ✓ Launch of a dispute prevention product for issuers with it's first acquired customer
- ✓ Contract signed with large acquirer for Payment Link solution
- ✓ 2AF rollout via Whatsapp and biometrics link with 15 of the 20 largest customers in production and/or integration

BU App Fraud & New Ventures

- ✓ 30 customers at Central Bank's Resolution no.6 solution
- ✓ Embedded Finance
 - First major issuer for ITP solution and new products being launched

DATA AND PERFORMANCE

Flow's platform migration without compromising indicators of: Automatic Approval, Total Approval and Chargeback

GROWTH

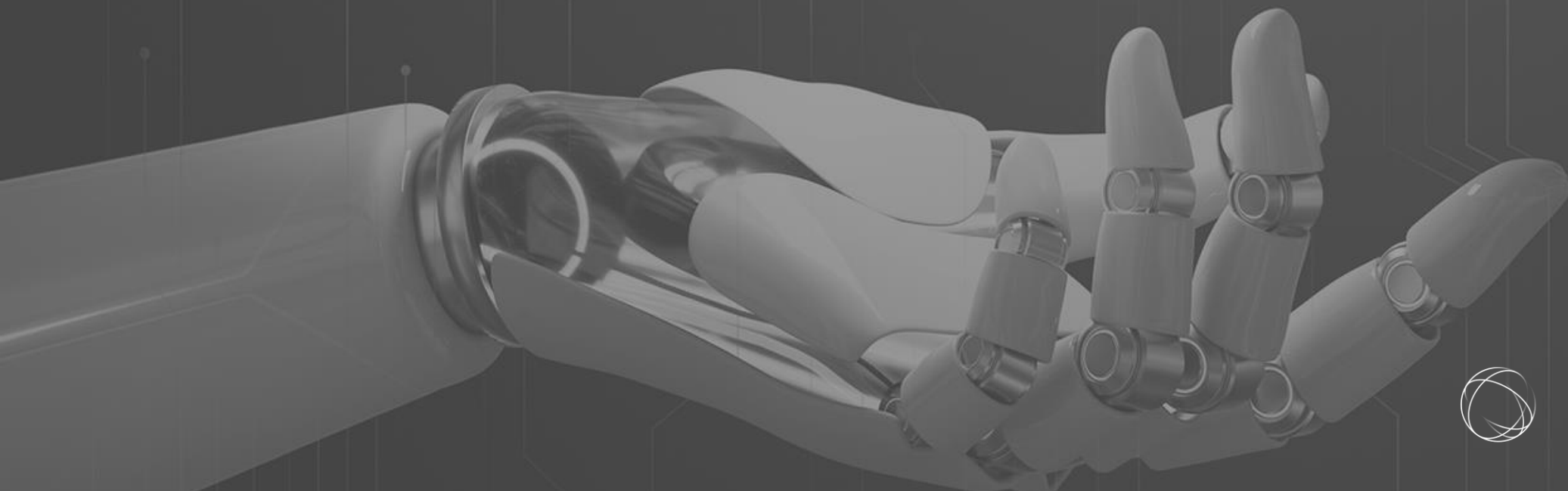
Focus on payments link, digital components, redesign of *App Fraud solutions* and new Behavioral Credit Score

CORPORATE

Organizational Strategic Restructuring

**ALEXANDRE
MAFRA**

**FINANCIAL RESULTS
3Q23 | 9M23**



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Strategic Restructuring



Spam management's adequacy



Focus



Structure's simplification



Contract downsizing

Impacts

Terminations and Renegotiations

(~9% of the headcount/15% of the payroll)

- Costs: -R\$ 10.2 million
- Expenses: -R\$ 4.9 million

Tax Credit



**Lei do Bem
(related to 2022)**
*Recurrent event, but
punctually recognized in
3Q23*



**Beta Learning
incorporation**
*+R\$ 15.9 mn to be
recognized in 5 years*

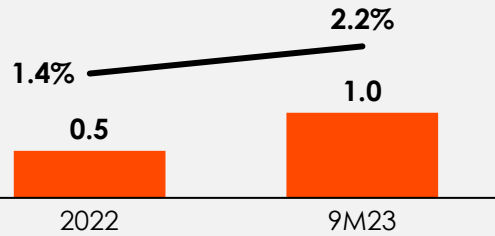
Impacts

Credits

- +R\$ 11.2 million (Lei do Bem)

Churn and Annualized Churn Rate

R\$ mn, %



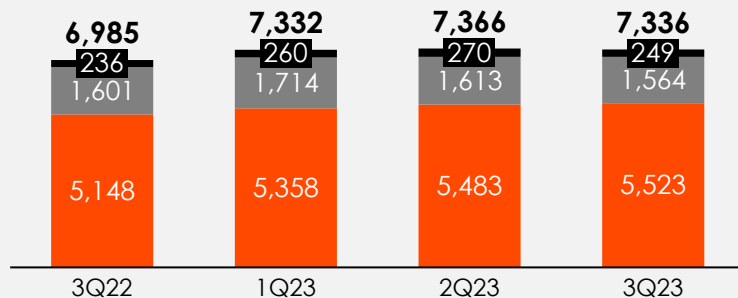
Theoretical Lifetime
46 years

1.6%
ex-activity closure

— Churn Rate (%)
■ Financial Churn

Customers

#, %

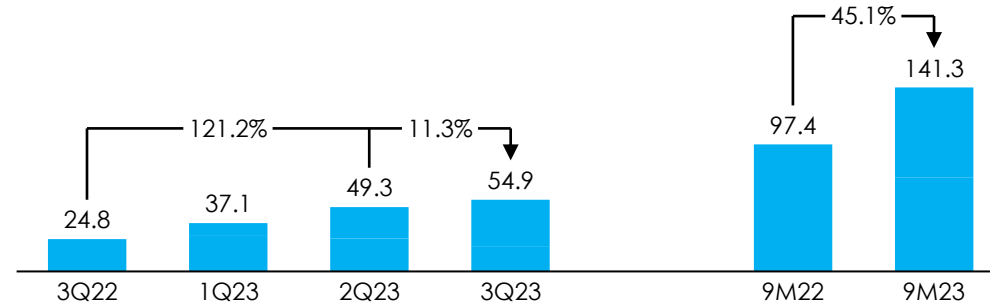


■ Application Fraud Clients
■ E-commerce Brazil Clients
■ E-commerce International Clients

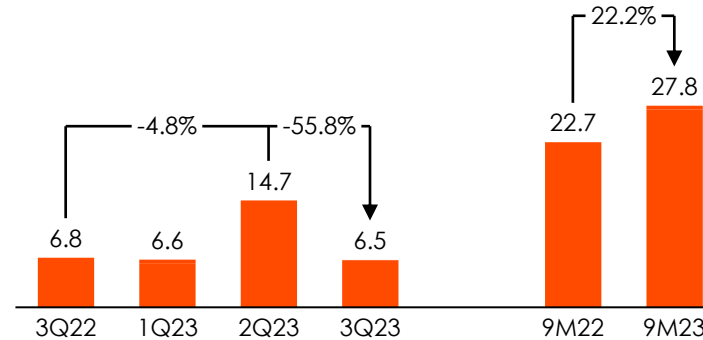
Total

ARR New Sales

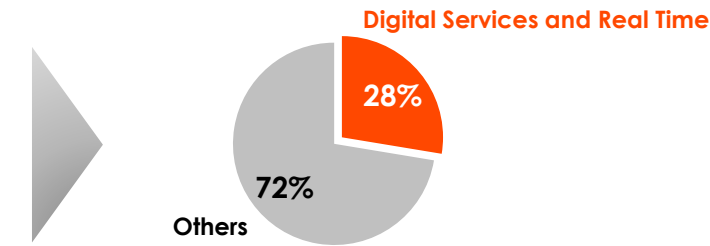
R\$ mn



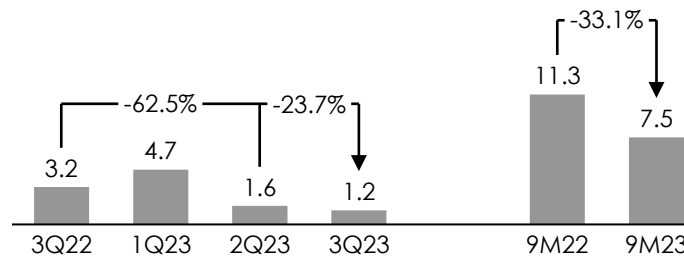
E-commerce Brazil



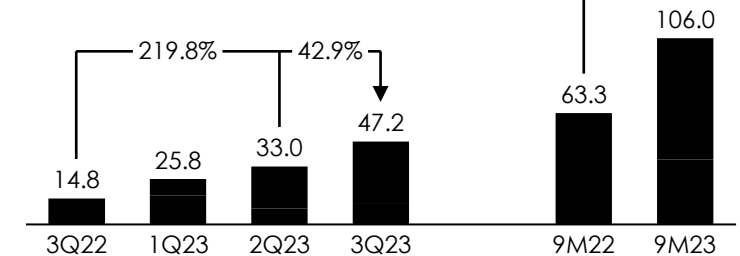
E-commerce BR ARR New Sales Distribution 9M23



E-commerce International



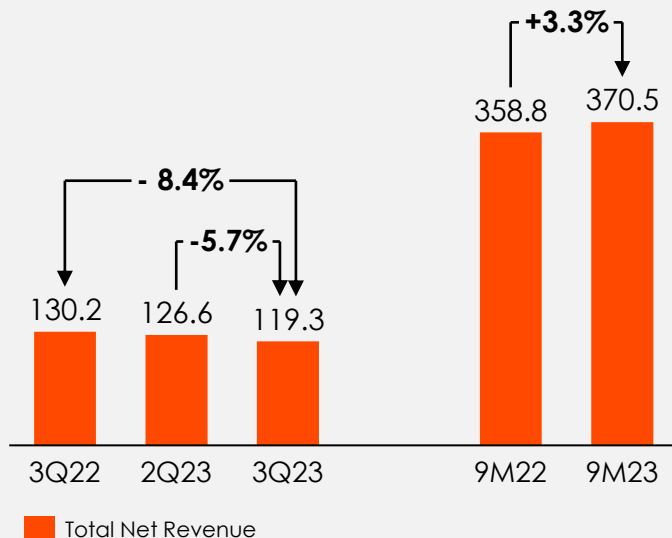
Application Fraud



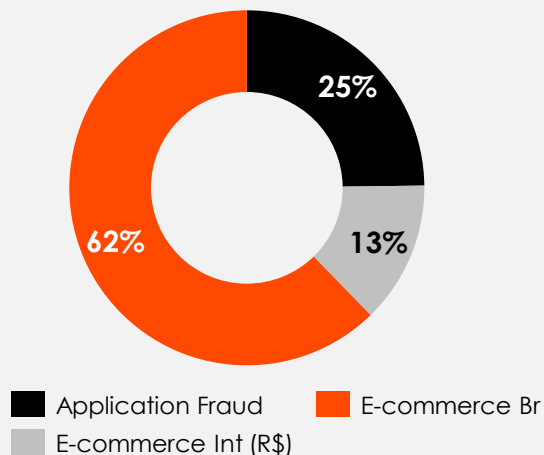
■ Total ■ App Fraud ■ E-commerce Int. ■ E-commerce Br

NET REVENUE

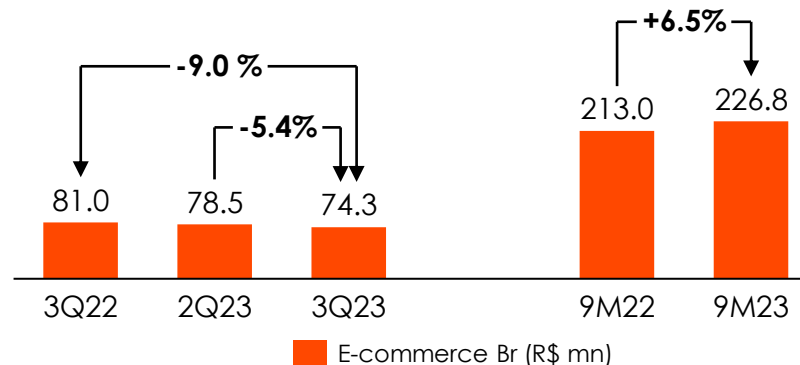
Total Net Revenue (R\$ mn)



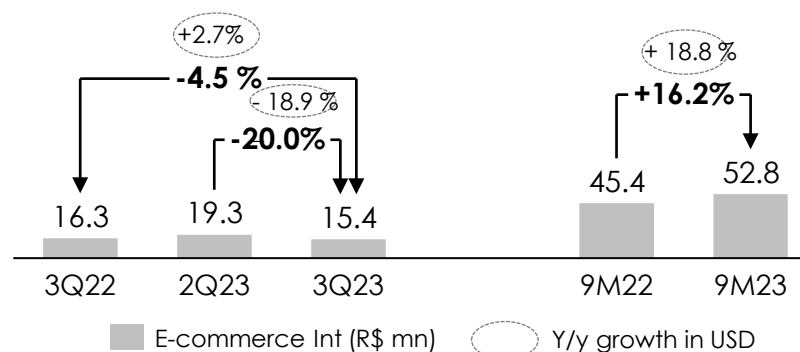
Breakdown – 3Q23



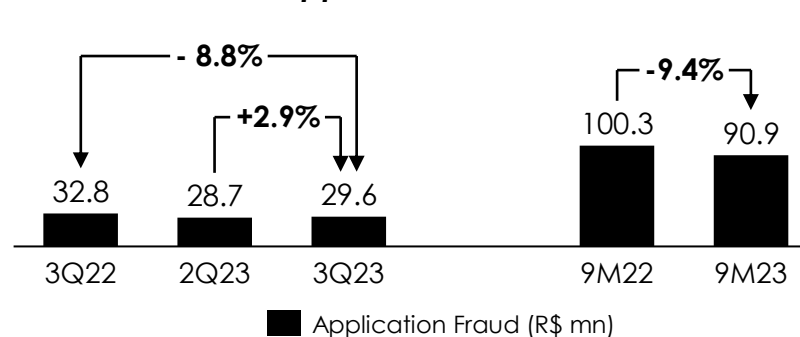
E-commerce Brazil



E-commerce International



Application Fraud



- Controlled revenue reduction with reduced dependence on large retailers
- Representative growth in “new economy”
- Lower average ticket and higher margins

- Cleaning the customer base focusing in profitability
- Seasonal effect (Hot Sales in 2Q23)

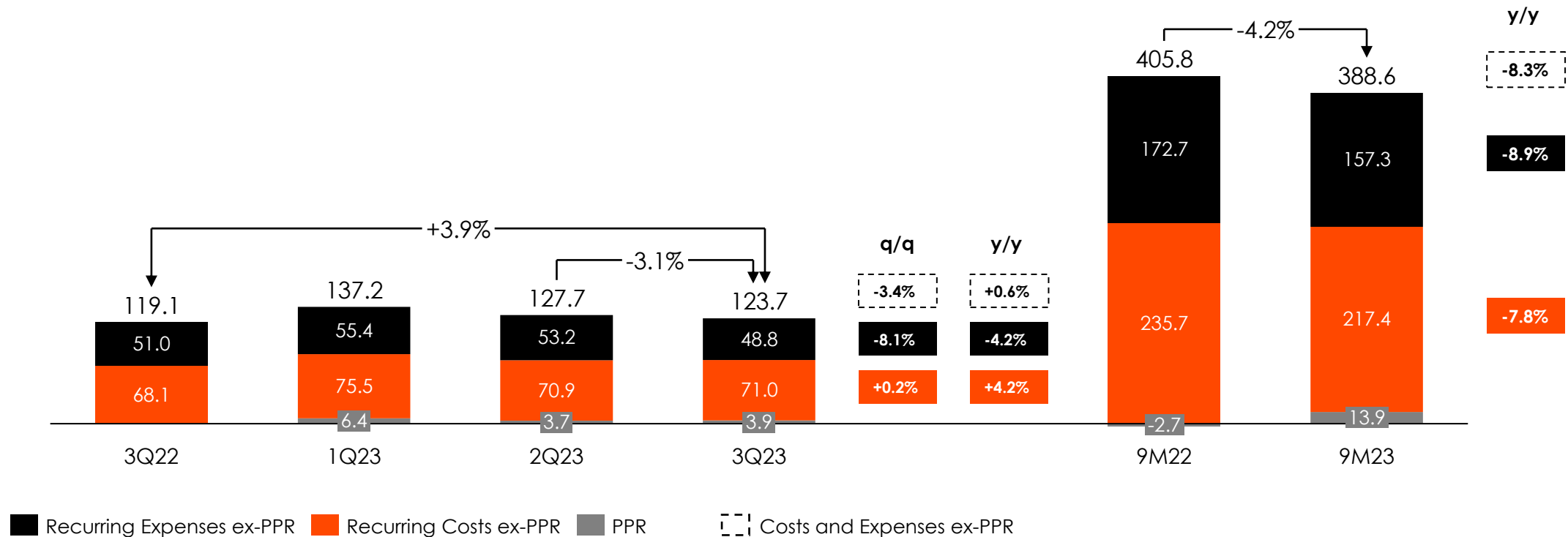
- Base impacted by credit restrictions
 - ✓ Concentrated on 2 clients
- Resilient new business prospecting
- Current customers product redesign

RECURRING COSTS AND EXPENSES

Yearly reduction in 9M23 recurring costs and expenses of R\$ 17.1 mn

Recurring Costs and Expenses¹ (ex depr.)

R\$ mn; %

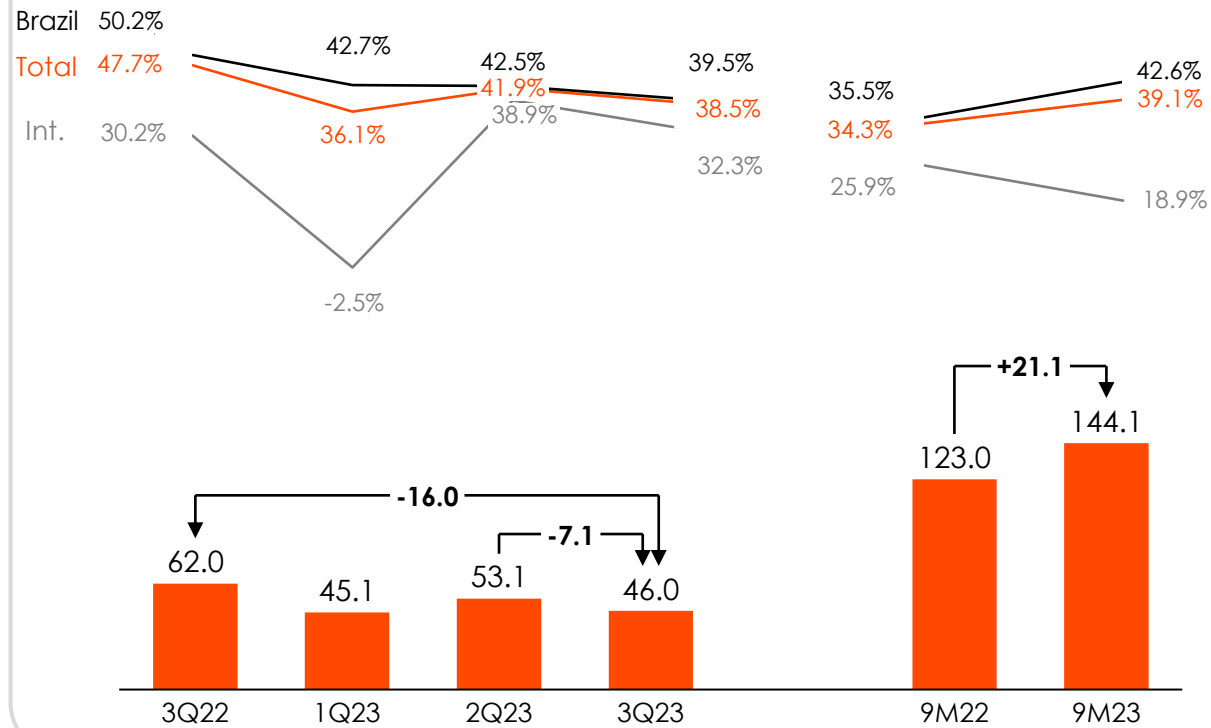


(1) Termination Adjustments (2022 and 2023), Contract Downsizing (2023), International Patent Acquisition (2022), ISS Adjustment (2022), Return of the building (2022), Long-Term Incentive (2022 and 2023) and Write-off of fixed assets (2023)

Maintenance of positive BR EBITDA Margin

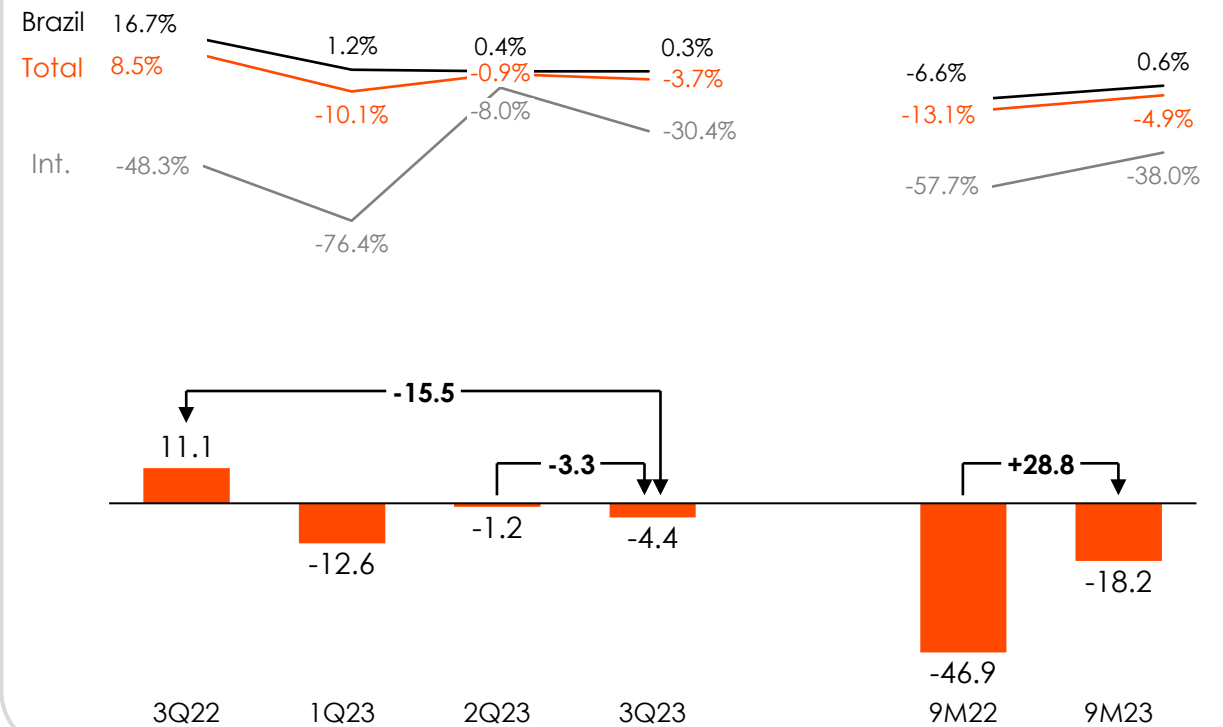
Recurring Gross Profit and Gross Margin¹

R\$ mn ; %



EBITDA and Recurring EBITDA Margin²

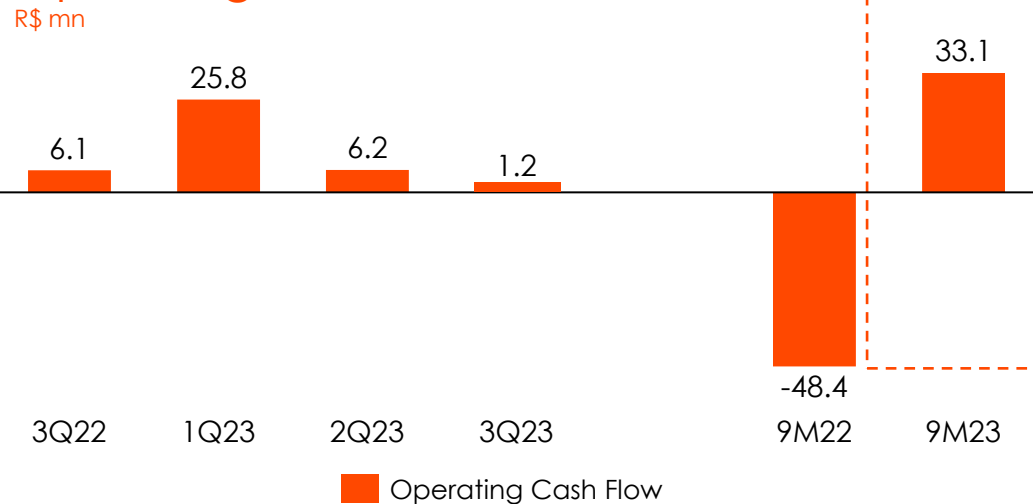
R\$ mn ; %



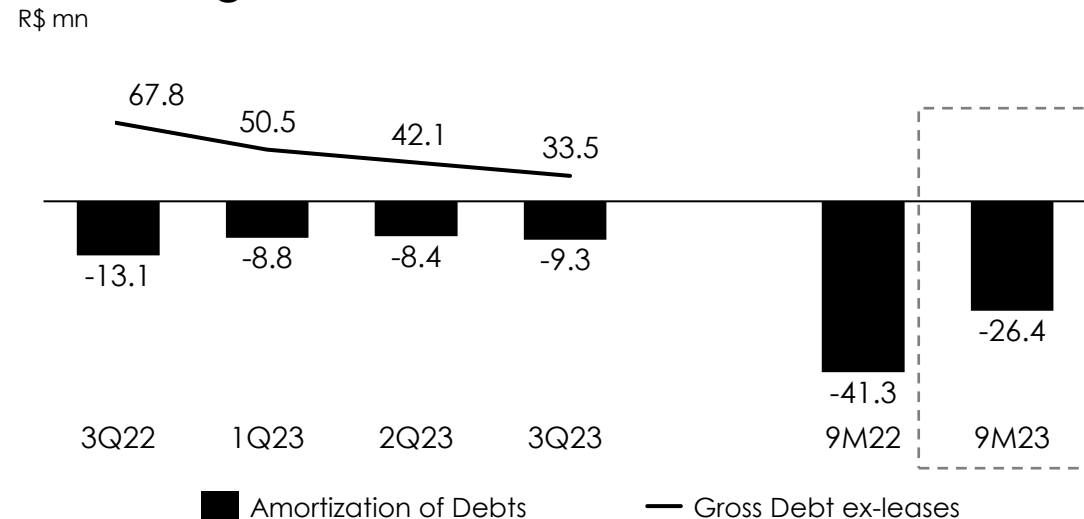
(1) Adjustments for: Terminations (2022 and 2023), without depreciation (2022 and 2023); (2) Termination Adjustments (2022 and 2023), International Patent Acquisition (2022), ISS Adjustment (2022), Return of the building (2022), Long-Term Incentive (2022 and 2023) and Write-off of fixed assets (2023)

Operating cash generation of R\$33.1 million in the year

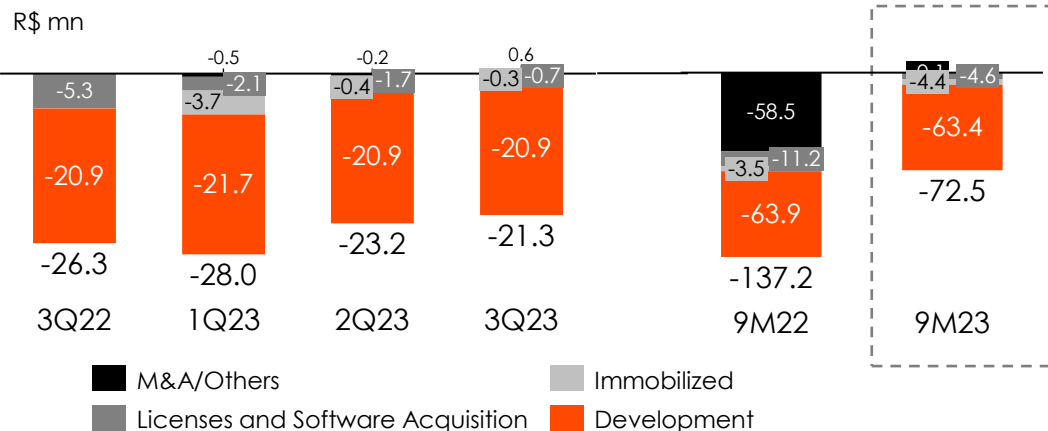
Operating Cash Flow



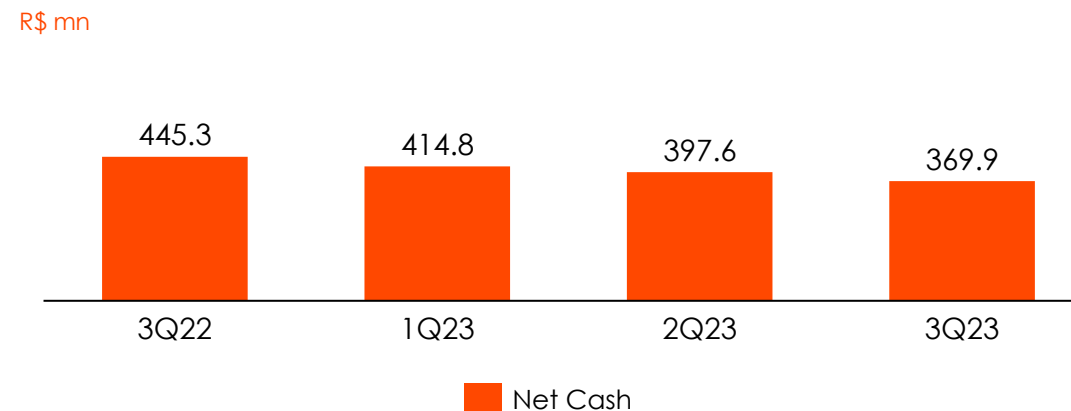
Financing Cash Flow



Investments Cash Flow

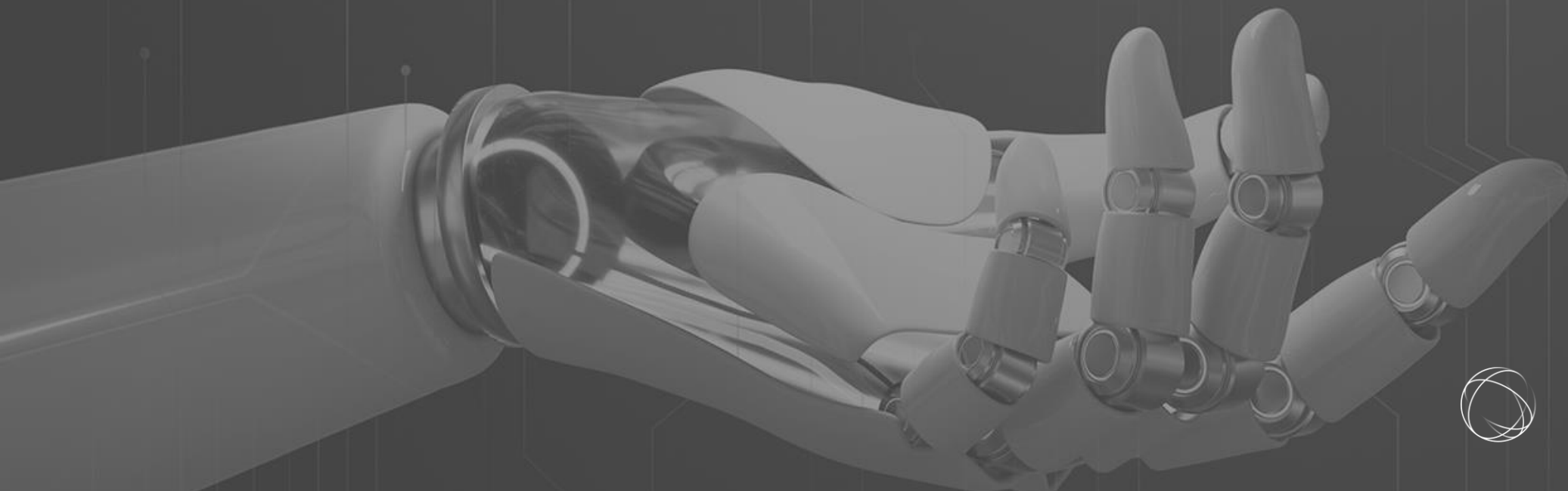


Net Cash



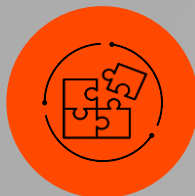
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FINAL MESSAGE
3Q23 | 9M23



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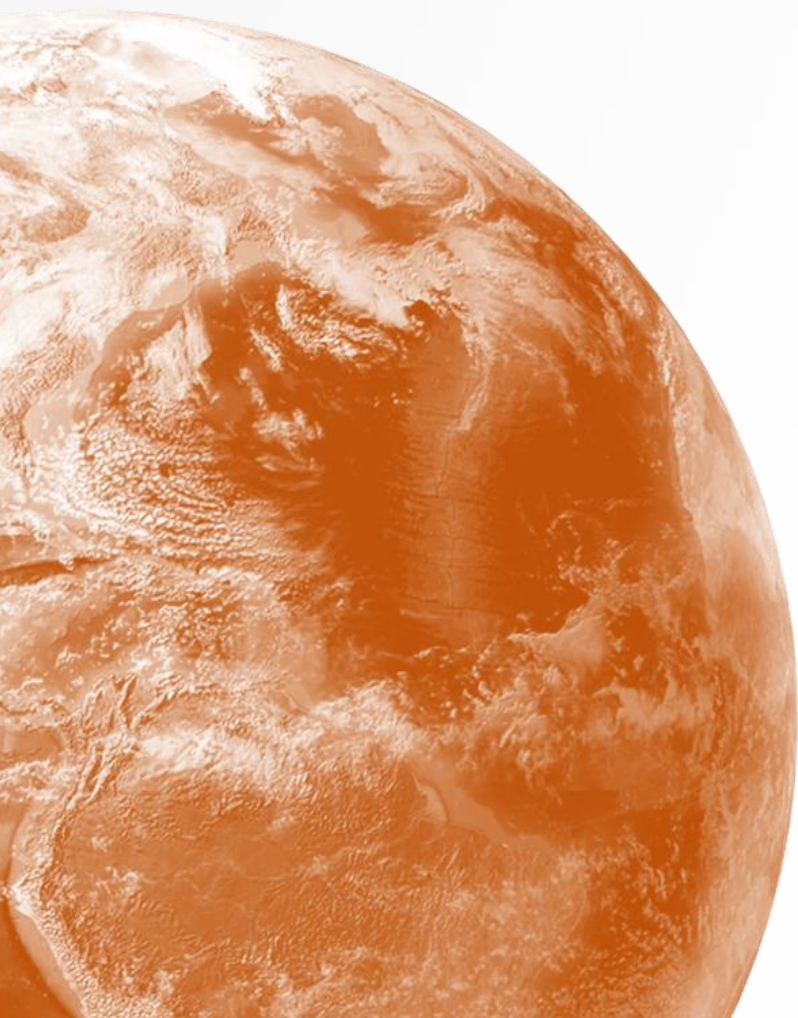
Structure adjustment and less dependence on large e-commerce in a complex quarter



Positive operating cash generation in the quarter and year to date of R\$33 million



CAPEX reduction without compromising business sustainability





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Q&A