

São Paulo, May 09, 2024: LWSA S/A (B3: LWSA3) releases its 1Q24 results to its shareholders and other market participants

## Highlights

**GMV** of **Ecosystem** showed growth of **19.8%** vs 1Q23, while our clients' **Own Store GMV** and **TPV** grew by **17.8%** and **17.3%** 1Q23, respectively

Net Revenue from Platform Subscriptions showed significant growth of **21.7%** vs 1Q23

Adjusted EBITDA showed growth of **20.7%** in 1Q24 vs 1Q23, with expansion of **2.3 p.p.** in the Adjusted EBITDA Margin, which was **19.0%** in the period, the highest margin for a first quarter since we began our acquisition strategy

Financial Expenses from the Advance of Receivables reduced **15.3%** vs 1Q23, going from 0.85% of TPV in 1Q23 to **0.62%** in 1Q24

Net Profit reached **R\$24.5 million** with Net Margin expansion from 2.1% in 1Q23 to **7.6%** in 1Q24

Commerce reached **R\$216.8** million in Net Revenue, growth of **9.0%** vs 1Q23. Despite Squid, growth in the Commerce segment was **16.5%** in 1Q24

Net Revenue of **R\$320.6** million in 1Q24, a growth of **6.3%** vs 1Q23. Factoring out the effects of the drop in Squid revenue, Net Revenue growth in 1Q24 stood at **10.8%**

**Earnings Conference Call**  
(simultaneous translation)

**May 10, 2024 at 10:00 pm (Brasília time)**

**Link:** [https://mzgroup.zoom.us/webinar/register/WN\\_OTmu6ZrpTq2nprenaTSNWA#/registration](https://mzgroup.zoom.us/webinar/register/WN_OTmu6ZrpTq2nprenaTSNWA#/registration)

## // Message from Management

Even with the first quarter of 2024 still challenging (see Consumer Confidence Index, which stood between 90 and 93 in the period vs 95, in December/23, and the real growth in Cielo's ICVA [Expanded Retail Cielo Index] which was -0.6%, 0.5% and -1.1% in January, February and March, respectively), the Company's fundamentals continue to perform solidly. Ecosystem GMV grew 19.8% vs 1Q23 and Net Revenue from Platform Subscriptions showed significant growth of 21.7% vs 1Q23.

Other important highlight was the Company margin evolution. This quarter, we reached a 19.0% Adjusted EBITDA margin, 2.3 p.p. better than the first quarter of 2023, when we posted a margin of 16.8%. Therefore, despite the challenges to resume revenue growth, the Company remains committed to its operational profitability strategy and begins 2024 reporting a very positive quarter in this regard.

The 19.0% margin for 1Q is consistent with a quarter that has seasonally lower revenue than 4Q (Christmas and BlackFriday) and shows that the large margin evolution, which was achieved at the end of 2023, is a consolidated achievement for the group. The gains achieved through operational growth (operating leverage) and our continuous effort to control costs and streamline the organization position us for sustained profitability and provide us with the potential to advance even further on this front.

Starting in 2024, as the acquired companies have been fully integrated for over two years and demonstrated strong margin growth (e.g., 4Q23 acquired companies' margins), we will start to present the Company's margin only with a breakdown by the segments, Commerce and BeOnline / SaaS.

Finally, we also highlight the Company's Net Profit, which was R\$24.5 million, with an expansion of 5.5 p.p. in Net Margin.

Squid deserves a more detailed analysis this quarter. This is an operation that has several relevant assets, such as its base of more than 200 thousand digital influencers and an automated technological platform that serves small, medium and large clients. On the other hand, synergies with the rest of the LWSA operation have not been occurring within the expected time frame (especially when compared with success stories in Asia). This has been hindering its profitability process and, therefore, we decided to carry out a profound commercial, operational and organizational restructuring.

Within this restructuring, we are addressing several key areas, including: (i) profitability of commercial contracts, (ii) commercial remuneration, (iii) organizational structure, and (iv) a review of the cost structure.

This quarter, due to the stages of this process, Squid experienced a drop in revenue of approximately 42% compared to the same period last year, in addition to impacts on non-recurring costs related to the process (example: termination costs, discontinuation of contracts, etc.) and is now preparing for the stages related to cost reduction with consequent margin expansion and revenue expansion in a sustainable manner.

Excluding the effects of Squid from the results, the Company's growth in the quarter was 10.8%, while the growth considering Squid in the account was 6.3% compared to 1Q23. For the Commerce operation, growth ex Squid was 16.5% compared to 1Q23.

This quarter, we highlight the important growth in Commerce operations for SMEs, Logistics, and ERP. Bagy, one of our platforms focused on SMEs, achieved impressive growth of more than 100% this quarter

compared to the same period last year. Tray continues to grow its MRR by more than 20%. It is important to highlight that this quarter, in accounting standards, Tray continues to migrate its freight revenues to Melhor Envio.

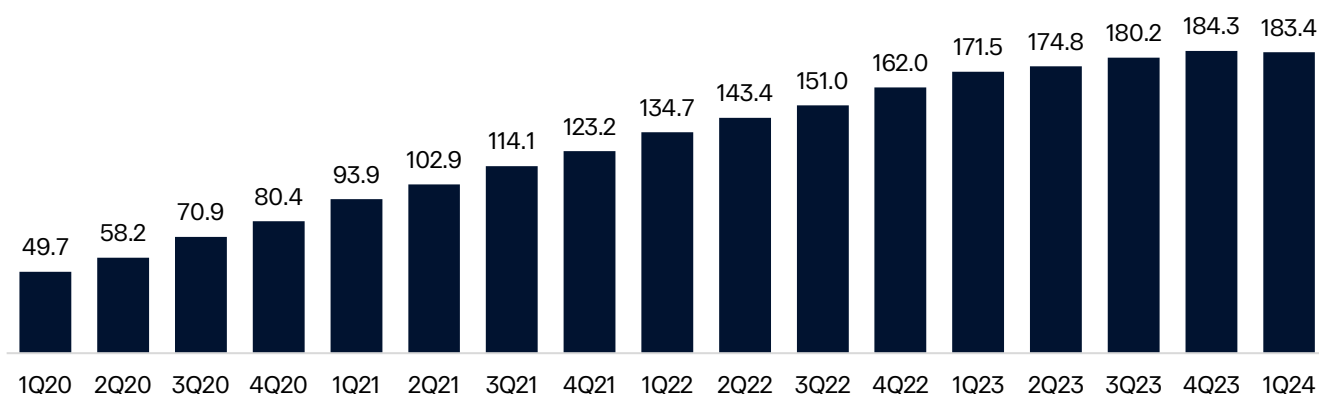
Another area that deserves to be highlighted is our POS operation, which achieved near triple-digit year-over-year growth again this quarter and driven by the refinement of the product and commercial strategies, and we understand that this operation will play a fundamental role in the Company's strategy of digitalizing physical retail.

Wake, focused on e-commerce for Enterprise customers, expanded its portfolio in the end of 1Q24 with the launch of 17 new brands (go live), including Shop2gether and Inbrands and we continue to enrich the pipeline with new contracts, leads and implementations that should occur throughout 2024, accelerating the growth rate of this business segment within the Company.

Regarding revenue growth in the Commerce segment, we have a series of initiatives at different stages of maturation (listed in the last earnings release), which aim to place the Company at more appropriate levels of growth without harming the evolution of the company's profitability.

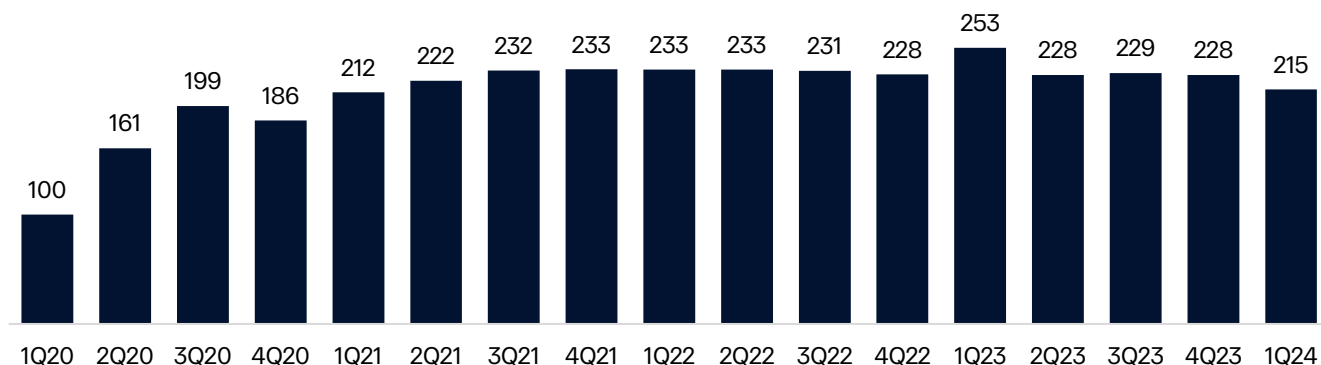
## // Operating Performance

We ended 1Q24 with a base of 183.4 thousand paying e-commerce subscribers, a growth of 6.9% in 1Q24 vs 1Q23.



The drop in the customer base compared to 4Q23 is directly related to the Company's strategy to discontinue the Bagy App product, which had around 6 thousand customers, to focus exclusively on the Bagy Platform, whose net revenue grew by more than 100% in 1Q24 vs 1Q23. If it were not for the impact of the Bagy App shutdown, growth would be fully in line with recent quarters.

Considering the same pro forma basis from 1Q20, we saw a slower pace of e-commerce subscriber additions this quarter compared to previous quarters, which is also related to the effect of the Bagy App shutoff. The chart below, on a 100 1Q20 basis, shows the evolution of customer additions by quarter.

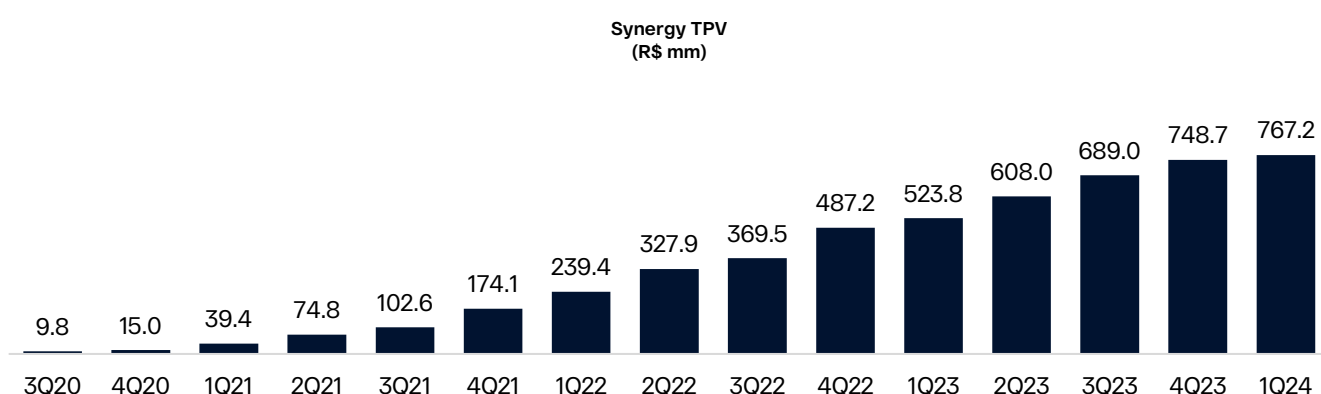


The GMV transacted through LWSA's ecosystem, that is, the clients Own Stores GMV and the GMV traded on marketplaces via ERP operations and marketplace integrators reached a volume of R\$ **15.9 billion** in 1Q24, a volume **19.8%** higher than in 1Q23.

It is important to point out that in 1Q24 we noticed the growth of **17.8%** vs 1Q23 of sales in our clients' **own stores**, which is the most profitable channel for the Company.

It should be pointed out that the growth in sales in our clients' own stores was driven by the LWSA's ecosystem, which allows the storekeeper to tailor their efforts to their specific needs using the tools available in the control panel, all this supported by our e-learning ecosystem, which aims to empower our merchants over their marketing efforts.

The TPV of the payment operation grew by **17.3%** in 1Q24 vs 1Q23, totaling **R\$1.7 bi** in the period, as a result of the fast growth in sales at our clients' own stores, as well as the acceleration to capture synergies between the acquired companies and our payment solution, as shown in the graph below:



## // Summary of Indicators

### // Consolidated

(R\$ million)

LWSA	1Q24	1Q23	vs 1Q23
Net Revenue	320.6	301.7	6.3%
Gross Profit	152.5	142.4	7.1%
Gross Margin (%)	47.6%	47.2%	0.4 p.p.
EBITDA	55.2	49.1	12.5%
EBITDA Margin (%)	17.2%	16.3%	0.9 p.p.
Adjusted EBITDA <sup>1</sup>	61.0	50.5	20.7%
Adjusted EBITDA Margin (%)	19.0%	16.8%	2.3 p.p.
Net Income	24.5	6.5	279.0%
Net Income Margin (%)	7.6%	2.1%	5.5 p.p.
Capex	26.5	24.9	6.4%
Capex as a % of Net Revenue	8.3%	8.3%	0.0 p.p.
Net Debt (Cash)	(1,126.3)	(1,425.9)	-21.0%

<sup>1</sup> Adjusted EBITDA refers to net income (loss) adjusted by the financial result, income tax and social contribution on income, depreciation and amortization costs and expenses, stock option plan expenses. The EBITDA Margin is calculated by dividing EBITDA by Net Operating Revenue. The Adjusted EBITDA Margin is calculated by dividing EBITDA by Net Operating Revenue.

## // Commerce

(R\$ million)

Commerce	1Q24	1Q23	vs 1Q23
Ecosystem GMV	15,882.2	13,262.3	19.8%
Own Store GMV	1,325.0	1,124.8	17.8%
Invoices GMV on the ERP (R\$ bi)	36.7	28.7	27.9%
TPV	1,748.4	1,490.7	17.3%
Platform Subscribers (thousand)	183.4	171.5	6.9%
Labels issued on the logistic operation (thousand)	5,292	5,076	4.3%
Net Revenue	216.8	198.9	9.0%
Platform Subscription Net Revenue	106.0	87.1	21.7%
Ecosystem Net Revenue	110.8	111.8	-0.9%
Gross Profit	113.6	106.0	7.2%
Gross Margin (%)	52.4%	53.3%	-0.9 p.p.
EBITDA	31.7	28.0	13.1%
EBITDA Margin (%)	14.6%	14.1%	0.5 p.p.
Adjusted EBITDA <sup>1</sup>	32.6	28.5	14.6%
Adjusted EBITDA Margin (%)	15.1%	14.3%	0.7 p.p.

<sup>1</sup> The concept of Adjusted EBITDA is described in the table of consolidated results

## // BeOnline / SaaS

(R\$ million)

BeOnline / SaaS	1Q24	1Q23	vs 1Q23
Clients EoP - BeOnline / SaaS	402.6	398.6	1.0%
Net Revenue	103.8	102.7	1.1%
Gross Profit	38.9	36.4	6.8%
Gross Margin (%)	37.5%	35.5%	2.0 p.p.
EBITDA	23.5	21.1	11.6%
EBITDA Margin (%)	22.6%	20.5%	2.1 p.p.
Adjusted EBITDA <sup>1</sup>	28.4	22.1	28.5%
Adjusted EBITDA Margin (%)	27.3%	21.5%	5.8 p.p.

<sup>1</sup> The concept of Adjusted EBITDA is described in the table of consolidated results

## // Financial Performance

As reported in the 3Q23 earnings release, there was a reclassification of Net Revenue referring to the adjustment in revenue from annual plans that were recognized outside the accrual basis in the Commerce segment in 1Q23 and 2Q23.

The impact on 1Q23 net revenue was R\$1.2 million and R\$0.8 million on Net Profit, without any cash impact. The information below, as well as all the tables in this material, already consider this reclassification, as does the Dynamic Spreadsheet available on the Company's IR website.

## // Net Operating Revenues

(R\$ million)

LWSA	1Q24	1Q23	vs 1Q23
Commerce	216.8	198.9	9.0%
<i>Segment share in the consolidated</i>	<i>67.6%</i>	<i>65.9%</i>	<i>1.7 p.p.</i>
BeOnline / SaaS	103.8	102.7	1.1%
<i>Segment share in the consolidated</i>	<i>32.4%</i>	<i>34.1%</i>	<i>-1.7 p.p.</i>
<b>Net Revenue - Consolidated</b>	<b>320.6</b>	<b>301.7</b>	<b>6.3%</b>

In the Commerce segment, Net Operating Revenue increased by 9.0% in 1Q24, from R\$198.9 million in 1Q23 to R\$216.8 million in 1Q24.

As mentioned at the beginning of the report, Squid's operational and commercial restructuring impacted the growth of both the Commerce and Consolidated segments.

If we consider the performance of Ecommerce Platforms for SMEs, Net Revenue grew 25.8% in 1Q24 vs 1Q23, while ERP performance stood at 32.8% when compared to the same period of the previous year.

After another year focused on profitability initiatives (that included the discontinuation of some less profitable operations in the corporate operation), which naturally resulted in the reduction in its YoY Net Revenue (and therefore affected the group's overall growth when compared to the previous year), the BeOnline / SaaS segment posted a growth of 1.1% compared to 1Q23.

LWSA's Net Revenue totaled R\$320.6 million in 1Q24, an increase of 6.3% when compared to 1Q23. Excluding the effects of Squid, growth was 10.8%.

## // Operating Costs and Expenses

(R\$ million)

LWSA	1Q24	1Q23	vs 1Q23
Cost of Services	168.1	159.3	5.5%
% Net Revenue	52.4%	52.8%	-0.4 p.p.
Selling Expenses	69.7	64.6	7.9%
% Net Revenue	21.7%	21.4%	0.3 p.p.
General and Administrative Expenses	59.9	57.9	3.4%
% Net Revenue	18.7%	19.2%	-0.5 p.p.
Other Operating (Revenues) Expenses	(0.7)	(0.2)	230.2%
% Net Revenue	-0.2%	-0.1%	-0.1 p.p.
<b>Total Operating Cost and Expenses</b>	<b>297.0</b>	<b>281.6</b>	<b>5.5%</b>
% Net Revenue	92.6%	93.4%	-0.7 p.p.

LWSA's total operating costs and expenses grew by 5.5% in 1Q24 when compared to the same period in the previous year.

### Cost of Services

The cost of services in 1Q24 was R\$168.1 million, an increase of 5.5% in the comparison between the two periods, which represented 52.4% of Net Revenue in 1Q24 and 52.8% in 1Q23. This reduction is directly related to the Commerce segment, mainly in acquired companies, which have their cost structures more in line with the organic operations.

### Selling Expenses

Selling expenses, which encompass the marketing and sales teams, as well as the contracted services of these same nature, in 1Q24 amounted to R\$69.7 million, an increase of 7.9% when compared to 1Q23.

The table below shows the share of selling expenses over the segments and consolidated revenue:

LWSA	1Q24	4Q23	1Q23	1Q24 vs 4Q23	1Q24 vs 1Q23
<b>Commerce</b>					
Selling Expenses	53.3	53.2	48.5	0.2%	9.8%
% Net Revenue	24.6%	21.8%	24.4%	2.7 p.p	0.2 p.p
<b>BeOnline / SaaS</b>					
Selling Expenses	16.4	16.9	16.1	-2.9%	2.1%
% Net Revenue	15.8%	16.3%	15.7%	-0.5 p.p	0.2 p.p
<b>Consolidated</b>					
Selling Expenses	69.7	70.1	64.6	-0.5%	7.9%
% Net Revenue	21.7%	20.2%	21.4%	1.6 p.p	0.3 p.p



## General and Administrative Expenses

General and administrative expenses, which include the teams in the administrative areas such as finance, HR, accounting and fiscal, expenses and outsourced services related to these areas, as well as depreciation and amortization of IFRS 16 and PPA assets, in 1Q24 was R\$ 59.9 million and R\$57.9 million in the same period of 2023, which represented a growth of 3.4%, lower than the Company's net revenue growth.

## // Gross Profit

(R\$ million)

LWSA	1Q24	1Q23	vs 1Q23
Commerce	113.6	106.0	7.2%
Margin (%)	52.4%	53.3%	-0.9 p.p.
BeOnline / SaaS	38.9	36.4	6.8%
Margin (%)	37.5%	35.5%	2.0 p.p.
<b>Gross Profit</b>	<b>152.5</b>	<b>142.4</b>	<b>7.1%</b>
Gross Margin (%)	47.6%	47.2%	0.4 p.p.

Consolidated Gross Profit increased by 7.1% in 1Q24 when compared to 1Q23, reaching R\$152.5 million, with a 0.4 p.p. expansion in the Company's gross margin.

## // EBITDA and Adjusted EBITDA

(R\$ million)

LWSA	1Q24	1Q23	vs 1Q23
<b>Net Income (Loss)</b>	<b>24.5</b>	<b>6.5</b>	<b>279.0%</b>
(+) Net Financial Income	(9.3)	6.1	250.8%
(+) Current Income Tax and Social Contribution	8.4	7.5	12.5%
(+) Depreciation and Amortization	31.6	29.0	8.8%
<b>EBITDA</b>	<b>55.2</b>	<b>49.1</b>	<b>12.5%</b>
(+) Stock Options Plan and Restricted Shares Plan	3.4	1.5	130.4%
(+) M&A Expenses	2.4	0.0	n/a
<b>Adjusted EBITDA</b>	<b>61.0</b>	<b>50.5</b>	<b>20.7%</b>
Adjusted EBITDA Margin (%)	19.0%	16.8%	2.3 p.p.

As a result of the figures presented above, LWSA's Adjusted EBITDA in 1Q24 was R\$61.0 million, 20.7% higher than in 1Q23, with Adjusted EBITDA Margin expanding by 2.3 p.p. in the same period.

The expenses from mergers and acquisitions in the quarter are directly related to ongoing studies and projects (due diligence), restructuring of acquired company, and the settlement of M&A invoices of previous years at the Company.

## // Adjusted EBITDA margin by segment

LWSA	1Q24	1Q23	vs 1Q23
<b>Commerce</b>			
Adjusted EBITDA	32.6	28.5	14.6%
Adjusted EBITDA Margin (%)	15.1%	14.3%	0.7 p.p.
<b>BeOnline / SaaS</b>			
Adjusted EBITDA	28.4	22.1	28.5%
Adjusted EBITDA Margin (%)	27.3%	21.5%	5.8 p.p.
<b>Consolidated</b>			
Adjusted EBITDA	<b>61.0</b>	<b>50.5</b>	<b>20.7%</b>
Adjusted EBITDA Margin (%)	19.0%	16.8%	2.3 p.p.

The Adjusted EBITDA margin of the Commerce segment, despite showing growth of 0.7 p.p., was impacted by the restructuring carried out at Squid. Disregarding Squid from both 1Q23 and 1Q24, margin expansion in the Commerce segment was 1.2 p.p. and stood at 2.7 p.p. in the Consolidated segment.

## // Financial Result

(R\$ million)

LWSA	1Q24	1Q23	vs 1Q23
Financial revenues	34.7	43.0	-19.4%
Financial expenses	(25.4)	(49.2)	-48.3%
<b>Net financial income (expenses)</b>	<b>9.3</b>	<b>(6.1)</b>	<b>n/a</b>

The net financial result in 1Q24 was a financial revenue of R\$9.3 million. In terms of financial expenses, we would like to highlight the following points:

- (i) Recalculation of the fair value of Earnouts, which totaled R\$7.1 million in 1Q24, being fully related to the AVP of the remaining balance to be paid in April/25;
- (ii) The expense of R\$10.8 million resulting from the advance of receivables in the payment operations, the modality chosen by the Company to finance the working capital necessary for the payment operations. The mentioned value as a percentage of TPV went from 0.85% in 1Q23 to 0.62% in 1Q24.

## // Effective Tax Rate

(R\$ million)

LWSA	1Q24	1Q23
<b>Income (loss) before income taxes</b>	<b>32.9</b>	<b>15.1</b>
Combined statutory rate of 34%	34%	34%
<b>Income taxes at a combined statutory rate of 34%</b>	<b>(11.2)</b>	<b>(5.1)</b>
Adjustments to the effective rate		
Effect of stock options plan expenses	(0.6)	(0.0)
Tax losses carryforward not recognized (tax loss)	(1.3)	(1.6)
Tax benefit from Lei do Bem	4.5	0.0
Goodwill	0.0	0.0
Others	0.2	(1.1)
<b>Income taxes in the statements of operations</b>	<b>(8.4)</b>	<b>(7.9)</b>
<b>Effective rate</b>	<b>25.5%</b>	<b>52.1%</b>

The effective income tax rate in 1Q24, mainly favored by the 'Lei do Bem' (The R&D Incentive Law), was 25.5% compared to 52.1% in 1Q23.

## // Net Income

(R\$ million)

LWSA	1Q24	1Q23	vs 1Q23
<b>Net income</b>	<b>24.5</b>	<b>6.5</b>	<b>279.0%</b>

Based on the figures presented above, LWSA's Net Income in 1Q24 was R\$24.5 million, an amount 279.0% higher than in 1Q23.

## // Indebtedness / Cash Position

(R\$ million)

LWSA	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22
<b>Bank Gross Debt</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.4</b>
(-) Cash and cash equivalents	(1,126.3)	(1,188.2)	(1,107.0)	(1,060.1)	(1,426.2)	(1,448.2)
<b>Net debt (cash) (ex lease liability)</b>	<b>(1,126.3)</b>	<b>(1,188.2)</b>	<b>(1,106.9)</b>	<b>(1,059.9)</b>	<b>(1,425.9)</b>	<b>(1,447.8)</b>
(+) Lease liability <sup>1</sup>	74.7	77.4	70.0	73.2	75.3	76.9
<b>Net debt (cash)</b>	<b>(1,051.6)</b>	<b>(1,110.8)</b>	<b>(1,037.0)</b>	<b>(986.7)</b>	<b>(1,350.6)</b>	<b>(1,370.9)</b>
(-) Earnouts	762.4	761.2	635.2	626.2	850.6	855.4
<b>Net debt (cash) of Earnouts</b>	<b>(289.2)</b>	<b>(349.6)</b>	<b>(401.7)</b>	<b>(360.6)</b>	<b>(500.1)</b>	<b>(515.5)</b>

<sup>1</sup> Lease liability refers to the adoption of CPC 06(R2)/IFRS 16 as of January 1, 2019

With the funds raised in February 2021 in the subsequent offering of shares (Follow-on), and the outflows resulting from the payment of part of the price of the acquisitions of companies over 2021 and 2022, and 2023, the Company presented a net cash balance of R\$ 1,126.3 million in 1Q24. Excluding the effects of the adoption of IFRS 16, the net cash balance is R\$1,051.6 million.

## // Cash Flow

(R\$ million)

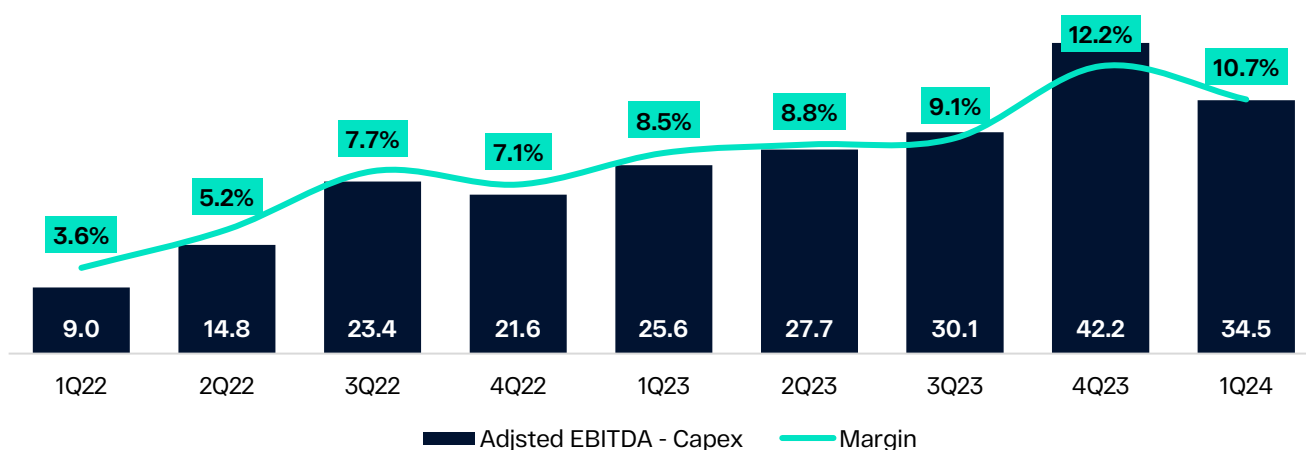
LWSA	1Q24	1Q23	vs 1Q23
<b>Income (loss) before income taxes</b>	<b>32.9</b>	<b>15.1</b>	<b>117.8%</b>
Items that do not affect cash	40.2	62.8	-36.1%
Variations in working capital	(87.9)	(32.1)	-173.5%
<b>Net cash provided by operating activities (A)</b>	<b>(14.9)</b>	<b>45.8</b>	<b>-132.5%</b>
Capex for permanent assets	(10.2)	(10.4)	-1.5%
Capex for development	(16.3)	(14.6)	12.0%
<b>Free Cash Flow - After Capex</b>	<b>(41.4)</b>	<b>20.9</b>	<b>-298.6%</b>
Acquisition	(5.9)	(34.5)	-83.0%
Other Investments	0.0	(3.7)	-100.0%
<b>Net cash provided by investment activities (B)</b>	<b>(32.4)</b>	<b>(63.2)</b>	<b>-48.8%</b>
Loan and financing	(0.0)	(0.2)	-75.5%
Commercial lease	(4.9)	(4.4)	10.4%
Share Buyback / Others	(9.7)	0.0	n/a
<b>Net cash provided by financing activities (C)</b>	<b>(14.7)</b>	<b>(4.6)</b>	<b>217.1%</b>
<b>Net increase (decrease) in cash and cash equivalents (A + B + C)</b>	<b>(61.9)</b>	<b>(22.1)</b>	<b>180.8%</b>

Net cash from operations totaled R\$14.9 million in 1Q24 compared to R\$45.8 million in 1Q23. The decrease in net cash flow from operations is due to a lower need for prepayments on Accounts Receivable. This, in turn, resulted in lower financing costs associated with early receivable settlements in the quarter.

The "Other" line in Net Cash from Financing Activities is directly related to the share buyback program in the quarter.

## // Cash Generation (Adjusted EBITDA - Capex)

(R\$ million)



The Company's cash generation, measured by Adjusted EBITDA minus Capex, went from R\$25.6 million in the 1Q23 to R\$34.5 million in the 1Q24, representing a growth of 34.6% in 1Q24. Total Capex increased by 6.4% compared to 1Q23 and is in line with the growth of Net Revenue.

## // ATTACHMENT I - INCOME STATEMENT

Income Statement (in R\$ million)	1Q23	1Q24
<b>NET REVENUE</b>	<b>301.7</b>	<b>320.6</b>
Cost of Services	(159.3)	(168.1)
<b>GROSS PROFIT</b>	<b>142.4</b>	<b>152.5</b>
<b>Operating income (expenses)</b>	<b>(122.4)</b>	<b>(128.9)</b>
Selling expenses	(64.6)	(69.7)
General and administrative expenses	(57.9)	(59.9)
Other operating income (expenses), net	0.2	0.7
<b>Income before financial results and income taxes</b>	<b>20.0</b>	<b>23.6</b>
<b>FINANCIAL RESULT</b>	<b>(6.1)</b>	<b>9.3</b>
Financial income	43.0	34.7
Financial expenses	(49.2)	(25.4)
<b>Income (loss) before income taxes</b>	<b>13.9</b>	<b>32.9</b>
<b>Income Taxes</b>	<b>(7.5)</b>	<b>(8.4)</b>
Current income taxes	(22.8)	(26.2)
Deferred income taxes	15.4	17.8
<b>Net income (loss)</b>	<b>6.5</b>	<b>24.5</b>

\* Selling Expenses also consider the amount of the "impairment loss", which is open in the Income Statement.

## // ATTACHMENT II - INCOME STATEMENT BeOnline/SaaS

Income Statement (in R\$ million)	1Q23	1Q24
<b>NET REVENUE</b>	<b>102.7</b>	<b>103.8</b>
Cost of Services	(66.3)	(64.9)
<b>GROSS PROFIT</b>	<b>36.4</b>	<b>38.9</b>
<b>Operating income (expenses)</b>	<b>(35.8)</b>	<b>(35.9)</b>
Selling expenses	(16.1)	(16.4)
General and administrative expenses	(19.9)	(19.6)
Other operating income (expenses), net	0.2	0.1
<b>Income before financial results and income taxes</b>	<b>0.7</b>	<b>3.0</b>
Depreciation and amortization	20.4	<b>20.5</b>
<b>EBITDA</b>	<b>21.1</b>	<b>23.5</b>

\* Selling Expenses also consider the amount of the "impairment loss", which is open in the Income Statement.

## // ATTACHMENT III - INCOME STATEMENT Commerce

Income Statement (in R\$ million)	1Q23	1Q24
<b>NET REVENUE</b>	<b>198.9</b>	<b>216.8</b>
Cost of Services	(93.0)	(103.2)
<b>GROSS PROFIT</b>	<b>106.0</b>	<b>113.6</b>
<b>Operating income (expenses)</b>	<b>(86.6)</b>	<b>(93.0)</b>
Selling expenses	(48.5)	(53.3)
General and administrative expenses	(38.1)	(40.3)
Other operating income (expenses), net	0.0	0.6
<b>Income before financial results and income taxes</b>	<b>19.4</b>	<b>20.6</b>
Depreciation and amortization	<b>8.6</b>	<b>11.1</b>
<b>EBITDA</b>	<b>28.0</b>	<b>31.7</b>

\* Selling Expenses also consider the amount of the "impairment loss", which is open in the Income Statement.



## // ATTACHMENT IV - Consolidated Balance Sheet

	4Q23	1Q24
	31/12/2023	31/01/2024
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	1,188.2	1,126.3
Restricted cash	-	-
Accounts receivable	707.6	802.6
Taxes recoverable	4.0	8.3
Income tax and social contribution to be recovered	23.3	19.3
Derivatives	-	-
Other assets	27.3	41.2
<b>Total current assets</b>	<b>1,950.4</b>	<b>1,997.6</b>
<b>Non-current assets</b>		
Marketable Securities	16.6	17.6
Restricted cash		
Judicial deposits	0.5	0.6
Other assets	8.3	9.0
Deferred income taxes	182.8	200.4
Investments	-	-
Property and equipment	89.4	85.0
Right of Use Assets	68.2	65.4
Intangible assets	2,288.1	2,284.8
<b>Total non-current assets</b>	<b>2,654.0</b>	<b>2,662.8</b>
<b>Total assets</b>	<b>4,604.4</b>	<b>4,660.5</b>

## // ATTACHMENT IV - Consolidated Balance Sheet

	4Q23	1Q24
<b>Liabilities and Equity</b>	<b>31/12/2023</b>	<b>31/01/2024</b>
<b>Current liabilities</b>		
Suppliers	45.6	34.1
Loans and financing	0.1	0.0
Lease liability	13.7	12.8
Salaries and related charges	108.4	120.6
Income tax and social contribution payable	-	-
Other taxes payable	14.5	13.9
Deferred revenue	94.7	95.3
Payables to clients	559.7	601.3
Interest on shareholders' equity and dividends payable	0.0	0.0
Taxes in installments	3.1	3.1
	-	0.2
Accounts payable to former shareholders	575.1	574.9
Other liabilities	26.8	23.0
	<b>1,441.6</b>	<b>1,479.2</b>
<b>Loans and financing</b>		
Deferred revenue	-	-
Deferred revenue	3.0	5.1
Provision for legal proceedings	6.2	5.9
Accounts payable to former shareholders	186.1	187.5
Lease liability	63.7	61.9
Taxes in installments	14.3	13.8
Deferred income tax and social contribution	6.0	5.7
Other liabilities	1.5	1.5
<b>Total non-current liabilities</b>	<b>280.7</b>	<b>281.4</b>
<b>EQUITY</b>		
Capital Stock	2,940.1	2,940.1
Shares held in Treasury	(63.2)	(72.9)
Capital reserves	77.1	80.1
Earning reserves	-	-
Asset valuation adjustment	-	(0.1)
Earnings of the period	(71.9)	(47.4)
<b>Total EQUITY</b>	<b>2,882.1</b>	<b>2,899.8</b>
<b>Total liabilities and equity</b>	<b>4,604.4</b>	<b>4,660.5</b>

## // ATTACHMENT V - Cash Flow

Cash Flow (R\$ mln)	1Q23	1Q24
<b>Net Cash provided by operating activities</b>		
Income (loss) before income taxes	15,089	32,859
Items that do not affect cash	62,845	40,186
Variations in working capital	(32,146)	(87,916)
<b>Net cash provided by operating activities</b>	<b>45,788</b>	<b>(14,871)</b>
<b>Net cash provided by investment activities</b>		
Purchase of property and equipment	(10,360)	(10,200)
Accounts payable for acquisition of equity interest	(34,530)	(5,869)
Restricted Financial Application	(3,749)	
Acquisition of subsidiaries, net of cash acquired	-	
Acquisition and development of intangible assets	(14,578)	(16,327)
<b>Net cash provided by investment activities</b>	<b>(63,217)</b>	<b>(32,396)</b>
<b>Net cash provided by investment activities</b>	<b>(4,621)</b>	<b>(14,655)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(22,050)</b>	<b>(61,922)</b>
Cash and cash equivalents at beginning of the year	1,448,231	1,188,223
Cash and cash equivalents at end of the year	1,426,181	1,126,301
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(22,050)</b>	<b>(61,922)</b>