

Inter&Co, Inc Reports Record-Breaking Second Quarter 2023 Financial Results

BELO HORIZONTE - MG, Brazil, August 14, 2023 – Inter&Co, Inc (Inter), (NASDAQ: INTR | B3: INBR32), the premier Super App which provides financial and digital commerce services to more than 28 million customers, today reported financial results for its second quarter ended June 30, 2023. The complete earnings release has been provided on the company’s Investor Relations website at <https://investors.inter.co/en/>.

João Vitor Menin, CEO of Inter&Co said:

“This quarter marks an inflection point in our company’s history – it was a quarter of records, with significant achievements across many fronts. We have all cylinders firing in the right direction, showcasing Inter at its best.

We reported an significant combination of top- and bottom-line figures, expanding our profitability by 14x on a quarterly basis, reaching R\$80 million in Earnings Before Tax, and R\$ 64 million in Net Income. These profitability levels are absolute records, representing the strong potential of our franchise.

In addition to the strong financial performance, we also gained a record number of net new active clients, increased activation rate, and continued our innovation path through the launch of our new rewards program, Inter Loop, and our Global App.”

Inter&Co achieved a quarter of records across several metrics, encompassing both financial and operational facets:

1. Financial highlights:

- **Total Gross Revenue** surpassed R\$1.9 billion, increasing 33% YoY, with fees and interest income accelerating, as the company increases client activation and progresses in its credit underwriting mix and repricing.
- **Efficiency Ratio** improved near 900bps for the second consecutive quarter, and now stands at 53%.
- **Net Interest Margin (NIM)** reached the best performance since 2020, increasing 80 bps to 9.5% quarter-over-quarter (QoQ), on an Interest Earning portfolio basis (NIM 2.0). This result also reflects the repricing and mix strategies adopted since last year.
- **Net Income** and **Earnings Before Tax** also performed strongly, delivering record profitability since the IPO, with R\$ 64 million and R\$ 80 million, respectively.

2. Operational highlights:

- **Client base** reached near 28 million, with the addition of 1.5 million clients in the same quarter. Inter is focused on quality over quantity of new clients added to the base, prioritizing engagement of existing customers.
- **Activation rate** also demonstrated continued improvement, with an additional 1 million net new clients, reaching 52.2%. This indicates that clients are increasingly selecting Inter for their transactional needs.
- **Loyalty** program “Inter Loop” was recently launched, which offers an opportunity to optimize engagement, activation, and monetization by providing clients with more options, such as miles, investments, discounts, and cashback.
- **Global App** availability in Q2 2023. Now Inter’s clients have a Global App, with an improved user experience, that works seamlessly across geographies.

Conference Call

Inter&Co will discuss its Q2 2023 financial results today on August 14th, 2023 at 2 p.m. ET (3 p.m. BRT). The webcast details, along with the earnings press release and financial tables can be accessed on the company’s Investor Relations website at <https://investors.inter.co/en/>.

About Inter&Co

Inter&Co is the holding company of Inter Group and indirectly holds all of Banco Inter’s shares. Inter is the premier Super App providing financial and digital commerce services to more than 28 million customers. We offer a complete range of solutions, including banking, investments, credit, insurance and cross-border services, in addition to a marketplace that brings together the best retailers in Brazil and the United States.

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Disclaimer

This report may contain forward-looking statements regarding Inter, anticipated synergies, growth plans, projected results and future strategies. While these forward-looking statements reflect our Management’s good faith beliefs, they involve known and unknown risks and uncertainties that could cause the company’s results or accrued results to differ materially from those anticipated and discussed herein. These statements are not guarantees of future performance. These risks and uncertainties include, but are not limited to, our ability to realize the amount of projected synergies and the projected schedule, in addition to economic, competitive, governmental and technological factors affecting Inter, the markets, products and prices and other factors. In addition, this presentation contains managerial numbers that may differ from those presented in our financial statements. The calculation methodology for these managerial numbers is presented in Inter’s quarterly earnings release. Statements contained in this report that are not facts or historical information may be forwardlooking statements under the terms

of the Private Securities Litigation Reform Act of 1995. These forward-looking statements may, among other things, beliefs related to the creation of value and any other statements regarding Inter. In some cases, terms such as “estimate”, “project”, “predict”, “plan”, “believe”, “can”, “expectation”, “anticipate”, “intend”, “aimed”, “potential”, “may”, “will/shall” and similar terms, or the negative of these expressions, may identify forward looking statements.

These forward-looking statements are based on Inter's expectations and beliefs about future events and involve risks and uncertainties that could cause actual results to differ materially from current ones. Any forward-looking statement made by us in this document is based only on information currently available to us and speaks only as of the date on which it is made. We undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

For additional information that about factors that may lead to results that are different from our estimates, please refer to sections “Cautionary Statement Concerning Forward Looking Statements” and “Risk Factors” of Inter&Co Annual Report on Form 20-F. The numbers for our key metrics (Unit Economics), which include active users , average revenue per active client (ARPAC), cost to serve (CTS) and cross selling index (CSI), are calculated using Inter’s internal data. Although we believe these metrics are based on reasonable estimates, but there are challenges inherent in measuring the use of our business. In addition, we continually seek to improve our estimates, which may change due to improvements or changes in methodology, in processes for calculating these metrics and, from time to time, we may discover inaccuracies and make adjustments to improve accuracy, including adjustments that may result in recalculating our historical metrics.

About Non-IFRS Financial Measures

To supplement the financial measures presented in this press release and related conference call, presentation, or webcast in accordance with IFRS, Inter&Co also presents non-IFRS measures of financial performance, as highlighted throughout the documents. The non-IFRS Financial Measures include, among others: Adjusted Net Income, Cost to Serve, Cost of Funding, Efficiency Ratio, Underwriting, NPL > 90 days, NPL 15 to 90 days, NPL and Stage 3 Formation, Cost of Risk, Coverage Ratio, Funding, All-in Cost of Funding, Gross Merchandise Volume (GMV), Premiums, Net Inflows, Global Services Deposits and Investments, Fee Income Ratio, Client Acquisition Cost, Cards+PIX TPV, Gross ARPAC, Net ARPAC, Marginal NIM 1.0, Marginal NIM 2.0, Net Interest Margin IEP + Non-int. CC Receivables (1.0), Net Interest Margin IEP (2.0), Costto-Serve.

A “non-IFRS financial measure” refers to a numerical measure of Inter&Co’s historical or financial position that either excludes or includes amounts that are not normally excluded or included in the most directly comparable measure calculated and presented in accordance with IFRS in Inter&Co’s financial statements. Inter&Co provides certain non-IFRS measures as additional information relating to its operating results as a complement

to results provided in accordance with IFRS. The non-IFRS financial information presented herein should be considered together with, and not as a substitute for or superior to, the financial information presented in accordance with IFRS. There are significant limitations associated with the use of non-IFRS financial measures. Further, these measures may differ from the non-IFRS information, even where similarly titled, used by other companies and therefore should not be used to compare Inter&Co's performance to that of other companies.