inter&CO

Quarterly Earnings Release

Managerial Report
1st Quarter 2023

1Q23 Highlights

Demand dep. Market Share[1] 3.6% +21bps QoQ	**Activity Rate** 51.5% +48bps QoQ
Efficiency Ratio 62% -95bps YoY	**NIM 2.0** 8.7% +30bps QoQ
Net Income R$24mm Vs (29)mm 1Q22	**Tier 1 Ratio** ~23% -110bps QoQ

Harvesting profitable results from solid foundations

Reaching the 5th year anniversary since our IPO in B3 and almost 1-year since our Nasdaq listing, I couldn't be more excited of seeing the results of the strong investments done since then.

We started the year on a strong note with activation ratio increasing as a result of targeted marketing spend, improved onboarding processes and the launch of 30 new customized Super App versions, leading to higher engagement and upsell.

In our Global Services front, growth continues exceeding our own expectations. We reached more than 1.4 million clients with more than USD 120 million in deposits and AuC, all with minimal capital investment, leveraging on our strong competitive advantages.

We have grown our loans by 5%, focusing our growth on more profitable risk-adjusted products, such as FGTS and home equity loans. We continue repricing our long duration portfolio, and now we have done so again in short duration portfolios, such as SMBs.

On the funding side, we were able to increase our market share of demand deposits by 21bps QoQ to 3.58%, and reach R$30.8 billion.

Our NIM continued is sequential expansion, with still significant room to continue growing further in the coming quarters.

Our efficiency ratio, which we redefined to adapt to market standards by including D&A and excluding sales tax, reached 62%, one of the lowest levels at Inter.

Finally, we think that the 1st quarter shows the harvesting of profitable results of our solid foundation and sets the basis for the quarters to follow.

João Vitor Menin
Inter&Co CEO

Note 1: Market data from Brazilian Central Bank, available at: https://www3.bcb.gov.br/sgspub/localizarseries. Inter`s demand deposits consider only the Brazilian market.

Highlights of the Quarter | 1Q23

	1Q23	4Q22	1Q22	Variation % ΔQoQ	Variation % ΔYoY
Unit Economics					
Total Clients mm	**26.3**	24.7	18.6	*6.6%*	*41.5%*
Active Clients mm	**13.5**	12.6	9.9	*7.6%*	*36.9%*
ARPAC R$	**45.9**	46.9	45.6	*-2.0%*	*0.6%*
CTS R$	**13.8**	17.1	17.5	*-19.3%*	*-20.9%*
CAC R$	**29.8**	30.4	29.0	*-2.1%*	*2.6%*
Income Statement					
Gross Revenue R$ mm	**1,800**	1,704	1,281	*5.6%*	*40.5%*
Net Revenue R$ mm	**1,024**	1,002	834	*2.2%*	*22.9%*
Pre Tax Net Income[1] R$ mm	**5.9**	(20.3)	(100.1)	*n/m*	*n/m*
Net Income[2] R$ mm	**24.2**	28.8	(28.8)	*-16.0%*	*n/m*
Balance Sheet & Capital					
Gross Loan Portfolio R$ bn	**25.1**	24.5	18.5	*2.4%*	*35.7%*
Funding R$ bn	**30.8**	29.8	23.2	*3.3%*	*32.6%*
Shareholders' Equity[3] R$ bn	**7.1**	7.1	8.4	*0.7%*	*-14.5%*
Tier I Ratio %	**23.0%**	24.1%	35.7%	*-1.1 p.p.*	*-12.7 p.p.*
Volume KPIs					
Cards + PIX TPV R$ bn	**181.4**	177.5	111.2	*2.2%*	*63.2%*
GMV Inter Shop R$ mm	**829**	1,003	1,053	*-17.4%*	*-21.3%*
AuC R$ bn	**68.0**	66.7	58.1	*1.9%*	*16.9%*
Asset Quality					
NPL > 90 days %	**4.7%**	4.4%	3.5%	*0.3 p.p.*	*1.2 p.p.*
NPL 15-90 days %	**4.6%**	4.5%	4.6%	*0.1 p.p.*	*0.0 p.p.*
Coverage Ratio %	**131.4%**	131.9%	126.2%	*-0.5 p.p.*	*5.2 p.p.*
Performance KPIs					
NIM 1.0 %	**7.4%**	7.2%	6.9%	*0.2 p.p.*	*0.5 p.p.*
NIM 2.0 - IEP Only %	**8.7%**	8.4%	8.0%	*0.3 p.p.*	*0.7 p.p.*
All-in Cost of Funding % of CDI	**65%**	60%	58%	*5.5 p.p.*	*6.9 p.p.*
Efficiency Ratio %	**62%**	73%	72%	*-11.1 p.p.*	*-9.5 p.p.*
ROE %	**1.4%**	1.6%	-1.4%	*-0.3 p.p.*	*2.7 p.p.*

Note: All definitions are in the Glossary section of this Earnings Release. **Note 1:** "Profit / (loss) before income tax" in the Income Statements of the IFRS Financial Statements. **Note 2:** "Profit / (loss)" in the Income Statements of the IFRS Financial Statements. **Note 3:** "Equity" in the Balance Sheet of the IFRS Financial Statements.

Strategic Update

Balance Sheet Growth

- Loans and deposits **grew 5% YoY and 3% QoQ**, respectively
- **Low growth seasonality** 1Q, accelerating in subsequent quarter

Loan Repricing

- **Continued repricing** of long duration portfolios; payroll & real estate
- Increase market share in demand deposits by 21 bps QoQ

Operational Leverage

- Achieved **record Efficiency Ratio**
- **Recorded negative growth** in several major expense lines

Employee Productivity

- **Headcount decreased** from 4.1k in 4Q22 to 3.8k in 1Q23
- **Highest increase** in ratio of active clients per employee on record

Capital Efficiency

- Organic Tier I consumption of 1.1bps, the **lowest since 2020**
- Thorough ongoing **capital optimization process**

Profitability

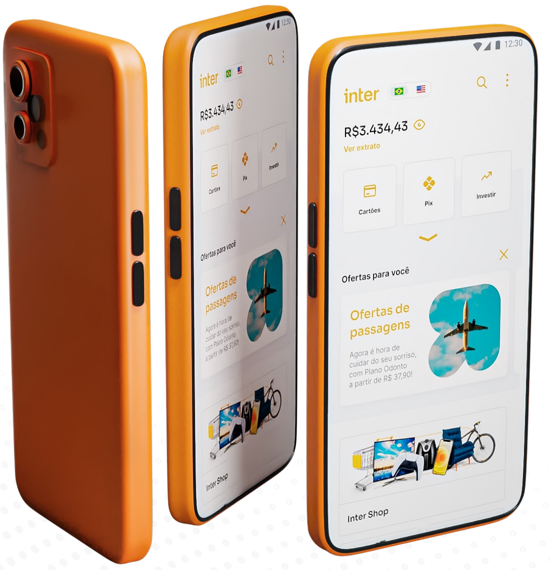
- **Positive net income** despite seasonality of 1st quarter
- **Positive pre-tax net income** at R$ 6MM

More Transparency

- Earnings Release **improvements**
- Increased detail in **Historical Series**

2023 Focus

- **Continued progress on operating leverage** and loan repricing
- **Obsessive focus** on net income growth and capital optimization
- **Prioritizing engagement** and higher **profitability**



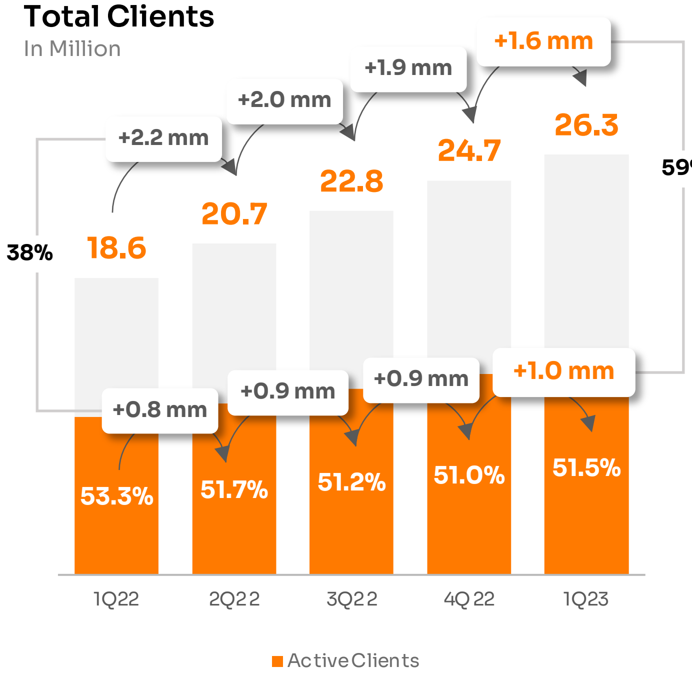
Unit Economics

Clients Growth & Engagement

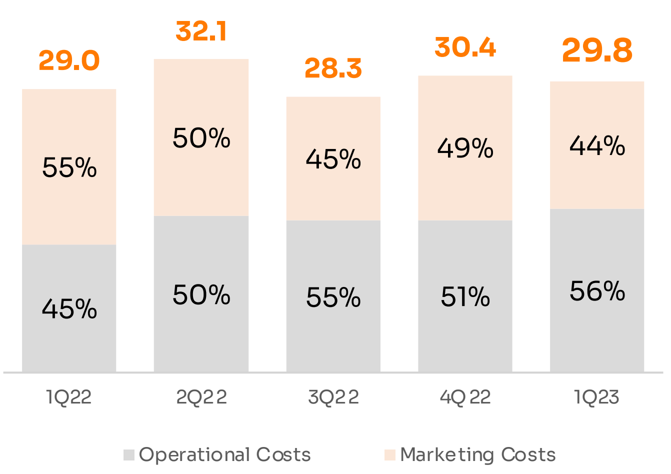
We have prioritized adding high quality clients over maximizing the number of new adds. The result was an addition of 1.6 million in the 1Q23, reaching **26.3 million** total clients, up 42% YoY.

In parallel, we were able to lower our Client Acquisition Cost (CAC) to **R$29.8**, as a result of the improvements in marketing costs by recalibrating the mix of acquisition channels.

Total Clients
In Million

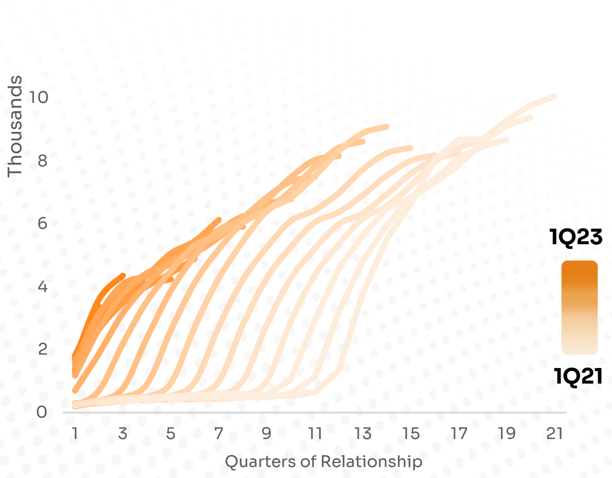


Client Acquisition Cost
In R$

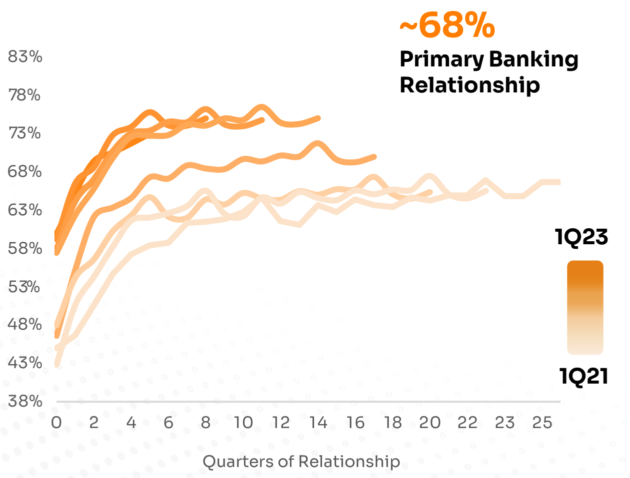


Our activation showed strong progress, increasing 48bps. This result comes from a series of initiatives related to focusing on each customer's lifecycle. We have made improvements on acquisition and activation channels and in the onboarding experience (including first login and PIX sign in). Additionally, we also launched the personalized app, which enables stronger engagement and retention.

Card + PIX TPV per Active Client
Credit & Debit Card + PIX Volume in R$ Thousand



Primary Bank Relationship
% of Active Clients



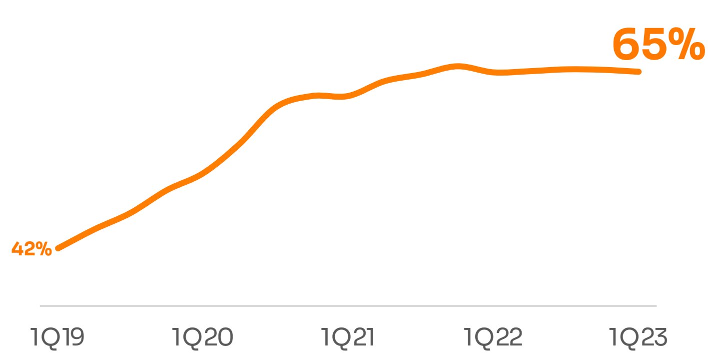
Cross Selling & ARPAC

We created a cross functional squad focused on increasing customer's ARPAC and LTV, assessing the buying propensity to highest profitability products, along with cross and upselling campaigns.

As an example, we developed over 30 different app versions that customize the offers displayed at the home page. With that, Inter's clients are increasingly consuming more products across our ecosystem.

Active Clients with 3 or More Products

In %

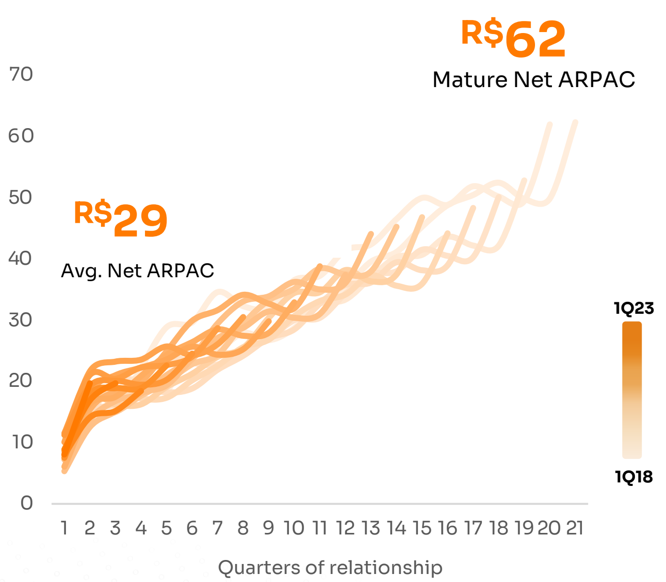


In 1Q23, near 65% of our active clients used three or more products, leading to higher diversification of revenues and stickier clients.

As result, our gross monthly ARPAC reached R$46. On a cohort basis, the newer ones continue outperforming the older ones, reaching high levels of revenue in a faster pace. In the other hand, mature cohorts reached approximately R$82, demonstrating the potential that our client base can drive as they know and use more our Super App.

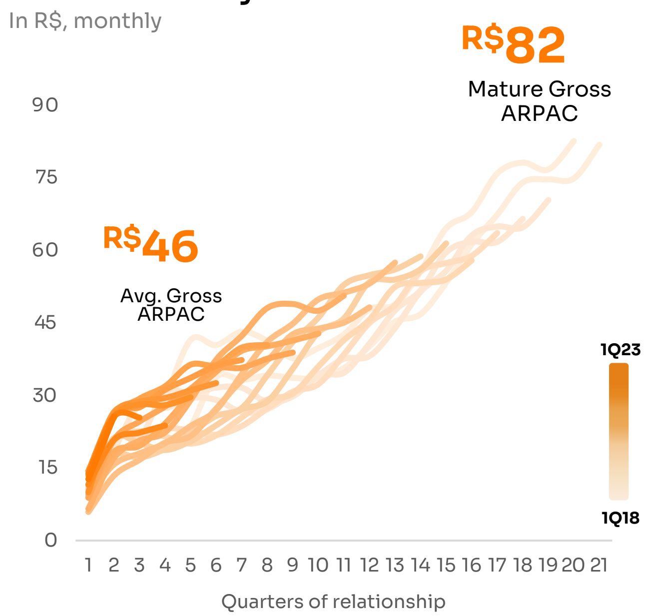
Net ARPAC By Cohort

In R$, monthly



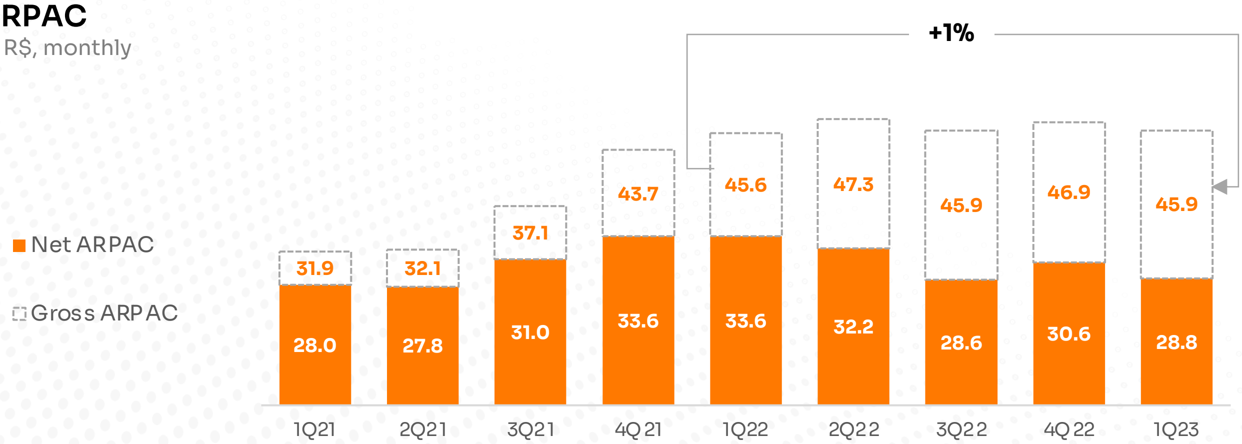
Gross ARPAC By Cohort

In R$, monthly



ARPAC

In R$, monthly

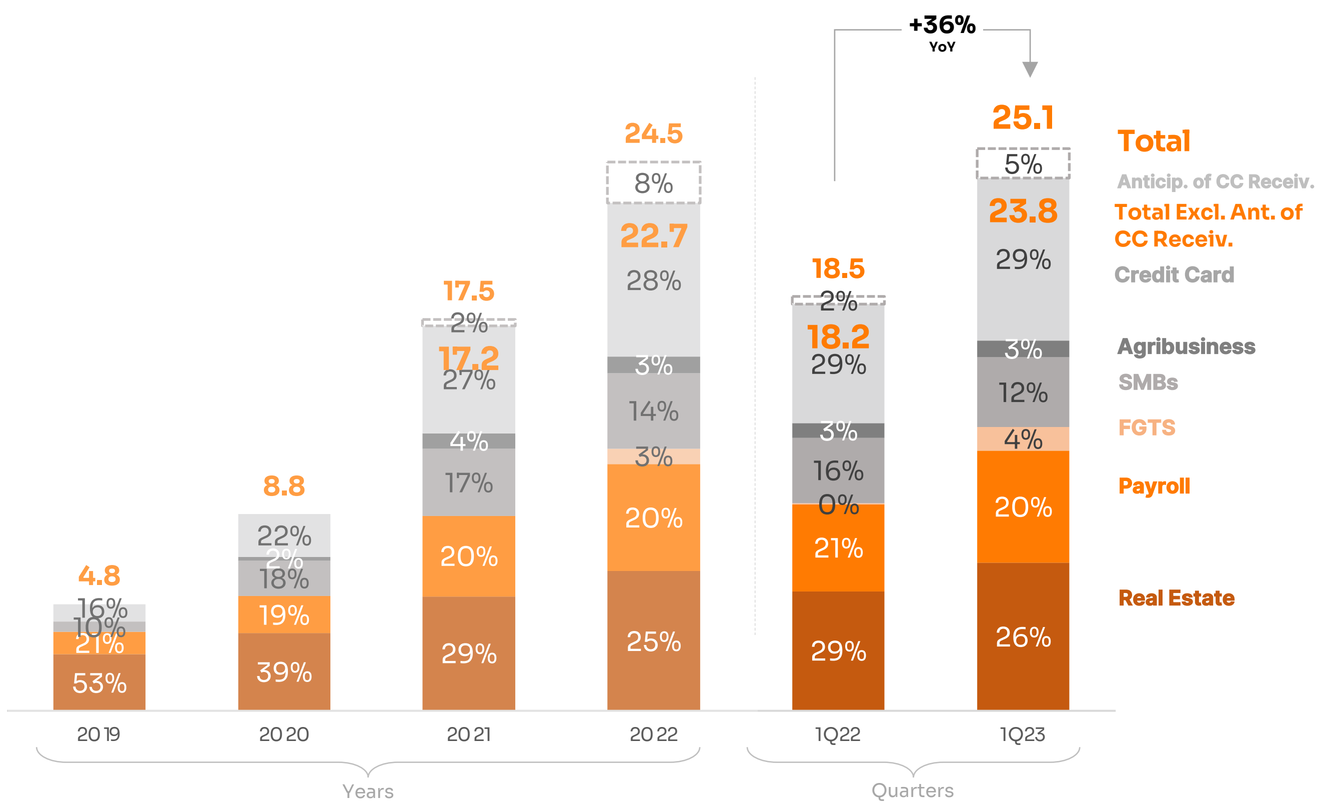


Loan Portfolio

Credit Portfolio

Our gross loan portfolio, including anticipation of credit cards receivables, increased by 36% YoY, reaching approximately R$ 25.1 billion in the 1Q23, or 5% QoQ. Growth has been focused on more profitable risk-adjusted products, such as FGTS and home equity loans.

Gross Loan Portfolio
In R$ Billion



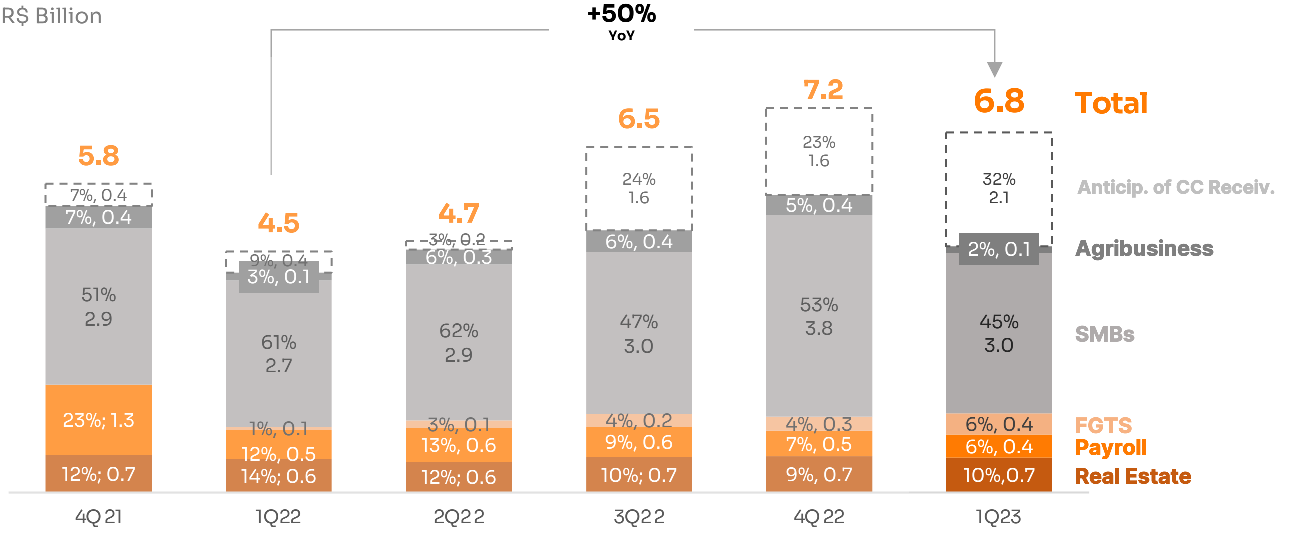
	1Q23	4Q22	1Q22	Variation % ΔQoQ	Variation % ΔYoY
Gross Loan Portfolio (R$ million)					
Real Estate	**6,617**	6,252	5,351	*5.8%*	*23.7%*
Personal	**6,081**	5,464	3,937	*11.3%*	*54.5%*
FGTS	**1,054**	669	66	*57.5%*	*n/m*
Payroll	**5,027**	4,794	3,871	*4.9%*	*29.9%*
SMBs	**3,111**	3,393	2,930	*-8.3%*	*6.2%*
Credit Cards	**7,273**	6,871	5,316	*5.9%*	*36.8%*
Agribusiness	**751**	720	643	*4.3%*	*16.8%*
Total	**23,833**	**22,698**	**18,176**	*5.0%*	*31.1%*
Anticip. Of C.C. Receivables	**1,296**	1,846	347	*-29.8%*	*273.2%*
Total inc. Anticip. Of C.C. Rec.	**25,129**	**24,544**	**18,524**	***2.4%***	***35.7%***

Credit Underwriting

Historically across years, the first quarter of the year typically has lower activity as a result of holidays, reducing the underwriting levels when compared to 4Q, particularly for SMBs segment.

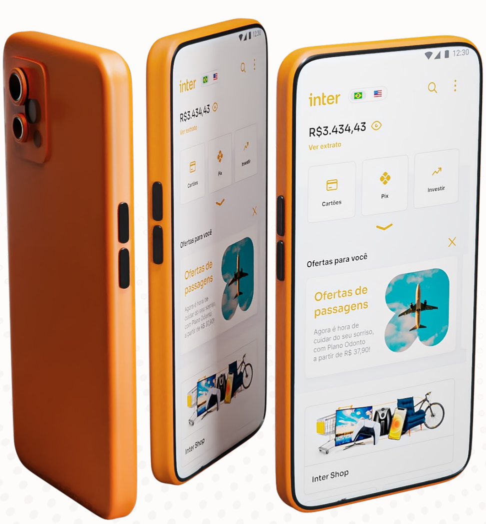
Underwriting[1]

In R$ Billion



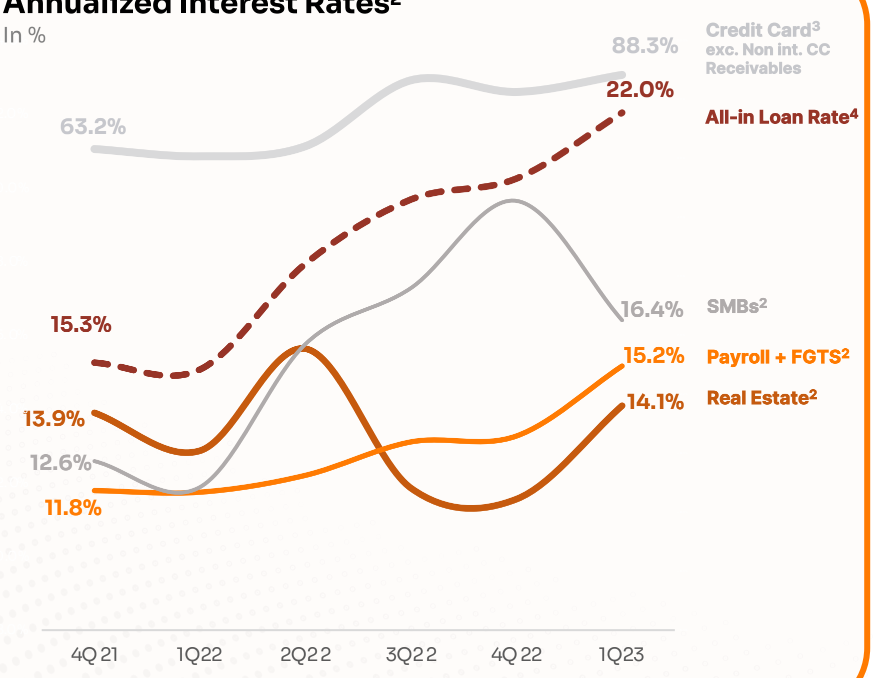
Repricing continues to be core priority, with rates of increasing across products. In the case of real estate, mix was skewed towards Home Equity Loans, while on payroll it was focused on new originations, as opposed of refinancing of older loans.

The annualized interest rates for SMBs were negatively affected by lower average outstanding balances during January and February. Despite the volume impact, origination rates during the quarter were higher than in 2022.



Annualized Interest Rates[2]

In %



Note 1: Credit cards are not included since it is a revolving and transactional product. **Note 2:** Interest income per portfolio divided by average of the last two quarters of each gross portfolio. **Note 3:** Yearly rate calculated by multiplying the quarterly interest by four, over the average portfolio of the last two quarters. **Note 4:** All-in loans yield considers Real Estate, Payroll +FGTS, SMBs, Credit Card, excluding non-interest earnings credit card receivables.

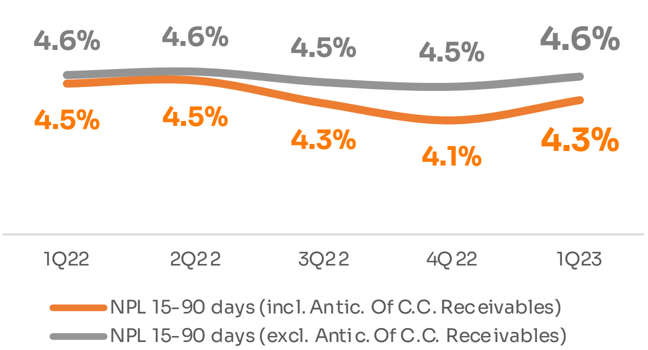
Asset Quality

NPLs

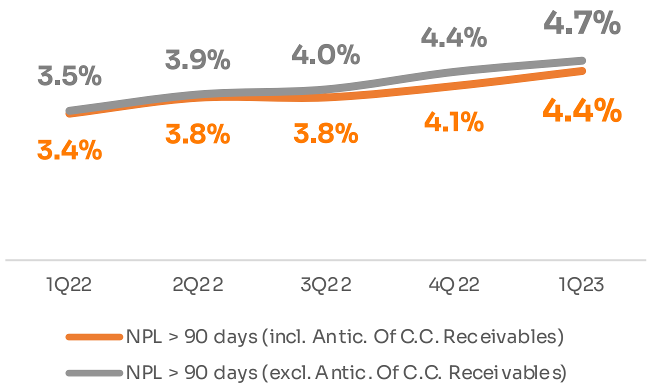
We are seeing a stable trend in the NPL 15 to 90 days, which now stands at 4.6% of the loan portfolio, or 4.3% when excluding anticipation of credit card receivables to merchant acquirers.

The NPL > 90 days increased 30bps, in line with the trend of the prior quarter, mainly impacted by older cohorts of credit cards. The NPL of the other portfolios remained stable and does not show signs of deterioration.

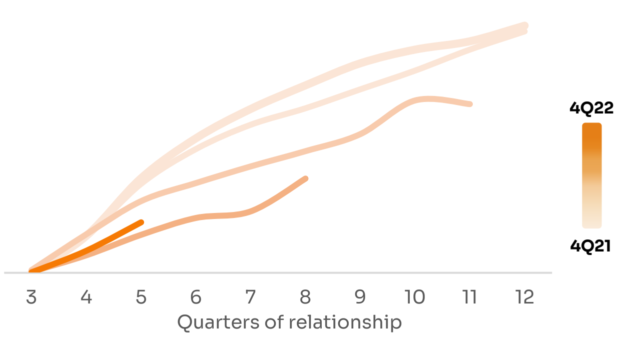
NPL 15 to 90 days
In %



NPL > 90 days
In %



Credit Cards NPL 90 days per cohort[1]
In %



When looking at the performance of credit cards by cohorts, it is clear how the newer ones have performed significantly better than the older ones.

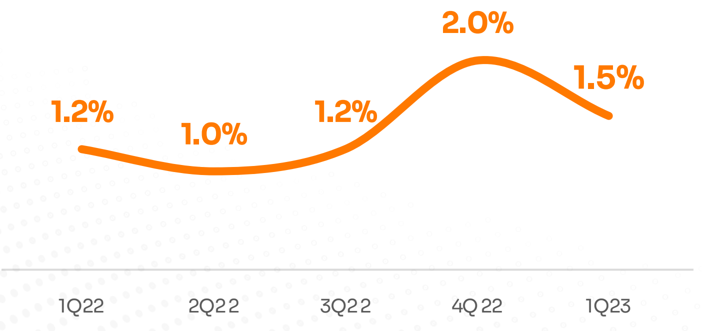
This is the result of our change in the origination approach, which now favors credit allocation more skewed towards existing card clients, which exhibit much stronger credit performance.

NPL Formation

NPL formation decreased to 1.5% in the quarter, in line with the average of the past 2 quarters.

IFRS write-off methodology from 1Q23 onwards is based on monthly flows, fully in line with BACEN GAAP write-off methodology and market standards.

NPL Formation[2]
In %



Note 1: Cohorts defined as the first date when the client has his limit available. NPL per cohort = NPL > 90 days balance of the cohort divided by total credit card portfolio of the same cohort. **Note 2:** The NPL formation is calculated considering: (overdue balance higher than 90 days in the current quarter – overdue balance higher than 90 days in the previous quarter + write-off change in the current quarter) ÷ Credit Portfolio Balance in the previous quarter. Write-offs from BACEN GAAP Financial Statements; From 1Q23 onwards IFRS and BACEN GAAP write-off methodology converged.

Asset Quality

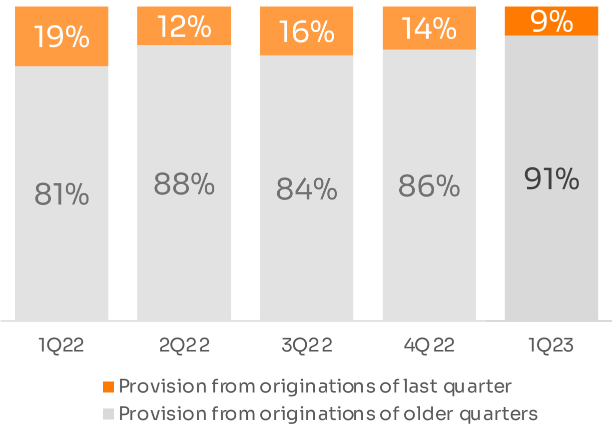
Cost of Risk & Coverage Ratio

The cost of risk increased in the quarter as result of deterioration in older cohorts of credit cards.

When we look at the cost of risk of each quarter, we see that the incidence of the provisioning from the loans originated that same quarter decreases sequentially, which reflects the stronger impact of the older cohorts in the cost of risk.

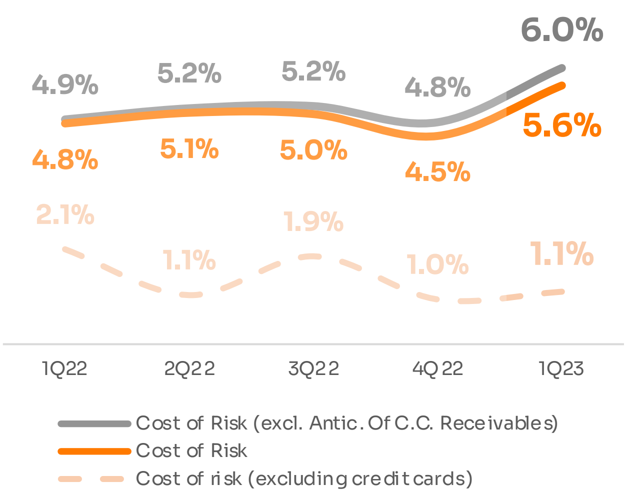
Cost of Risk Breakdown[1]

In % of the cost



Cost of Risk[2]

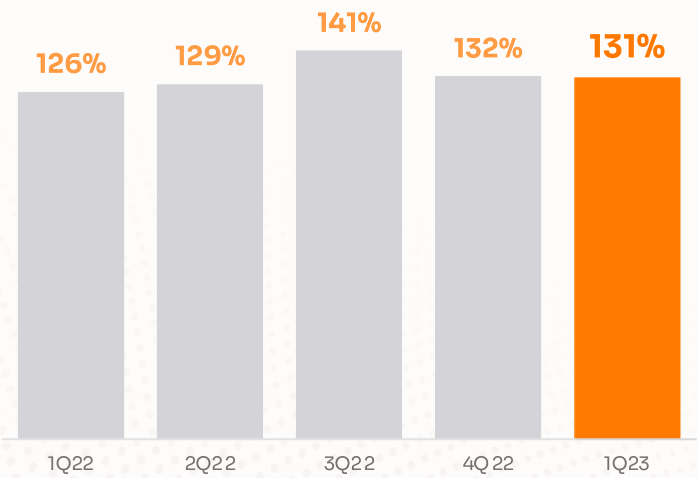
In %

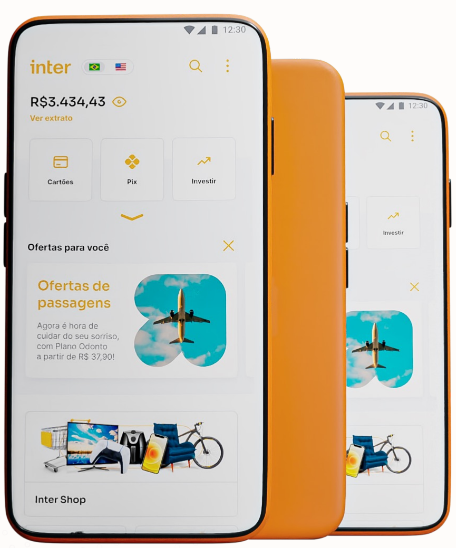


Our coverage ratio remained fairly flat this quarter, maintaining strong considering the high level of collateralization of our portfolio.

Coverage Ratio

In %





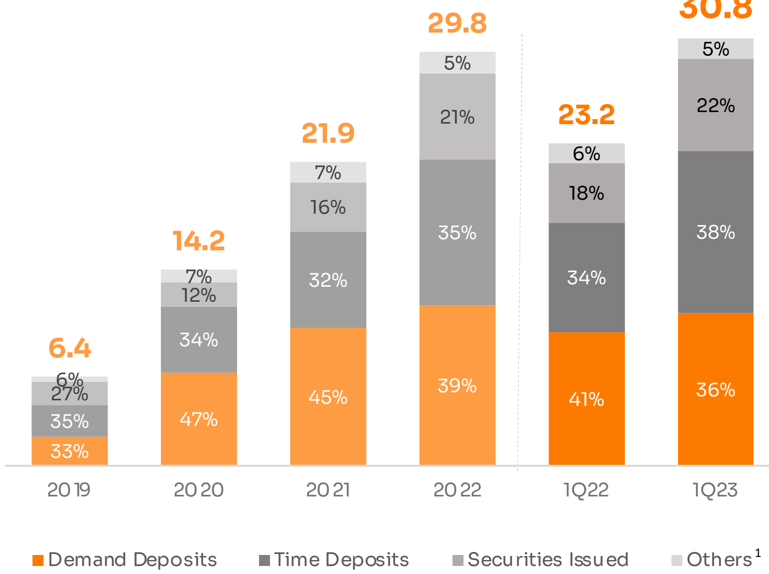
Note 1: Each column has the breakdown of the "Impairment Losses on Financial Assets" of the respective quarter broken down in two components: 1) provision form loans originated in that same quarter 2) provision form loans originated in older quarter. **Note 2:** 1Q22: managerial number, excluding non-recurrent provision.

Funding

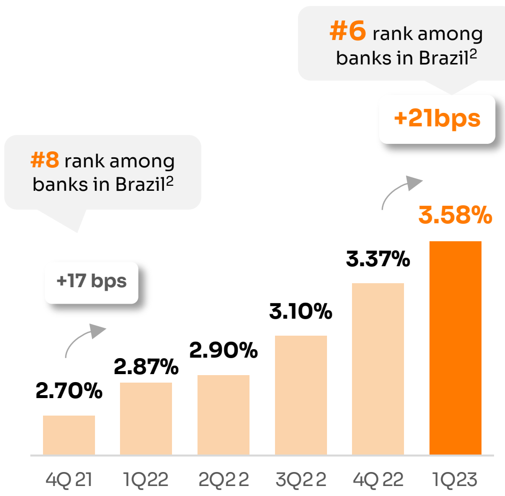
Deposits

Our funding base surpassed R$ 30.8 billion in the 1Q23, an increase of 33% over last year. In demand deposits, a core strategic product, we continued gaining market share, reaching 3.58% of the entire Brazilian banking system, achieving the number 6 position in the ranking of Brazilian banks.

Funding
In R$ Billion



Demand deposits market share²
In %

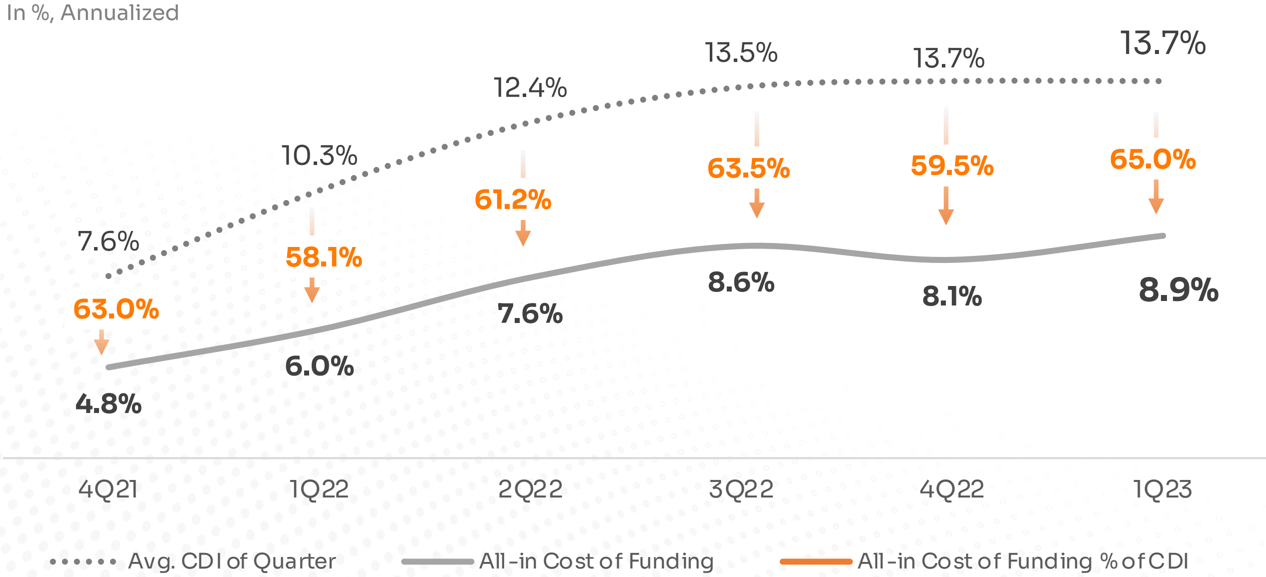


+ 12.7 million clients trusting Inter with their deposits

Our all-in cost of funding reached 65% of CDI in the quarter, an increase given that first quarter demand deposit balance typically contract over the 4th quarter.

We expect our strong competitive advantage in terms of cost of funding to remain, given the nature of our funding mix.

All-in Cost of Funding
In %, Annualized



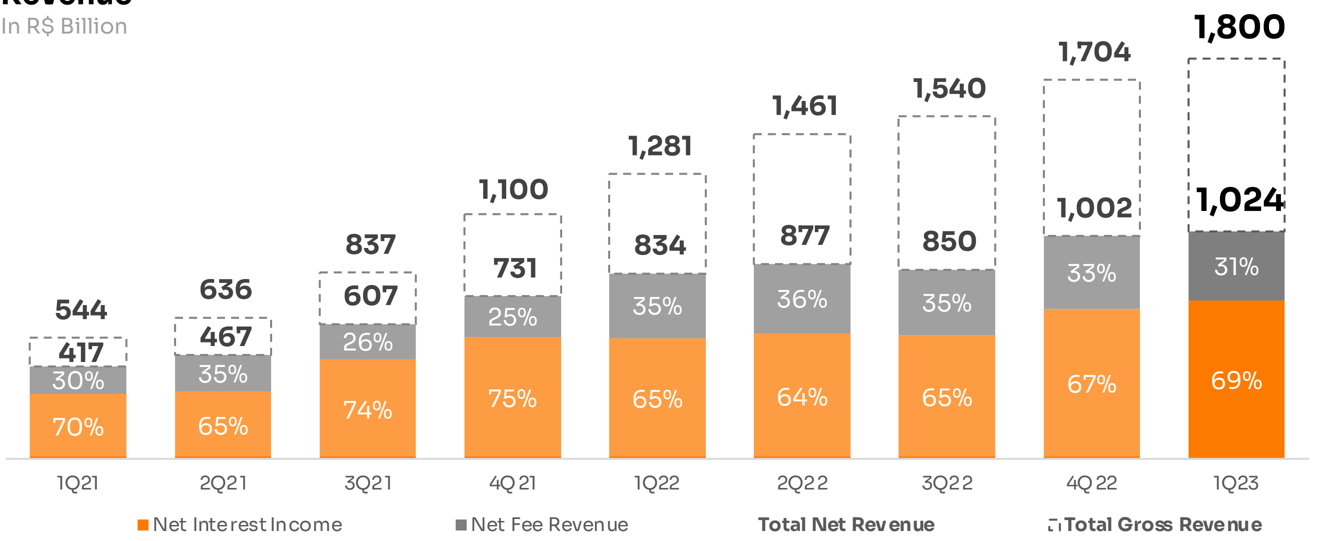
Note 1: Others = saving deposits + creditors by resources to release. **Note 2:** Market data from Brazilian Central Bank, available at: https://www3.bcb.gov.br/sgspub/localizarseries. Inter`s demand deposits consider only the Brazilian market.

Financial Performance

Total Revenue

Our gross revenues had a record quarter, surpassing R$ 1.8 billion. As we continue actively repricing our portfolio, together with leveraging up our capital structure, we expect this positive trend to continue in the coming quarters.

Revenue
In R$ Billion

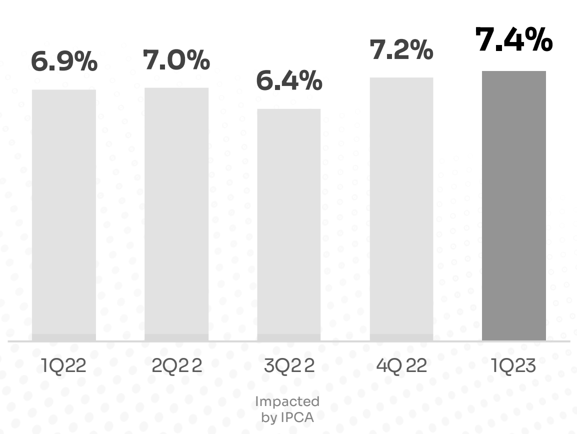


Net Interest Income

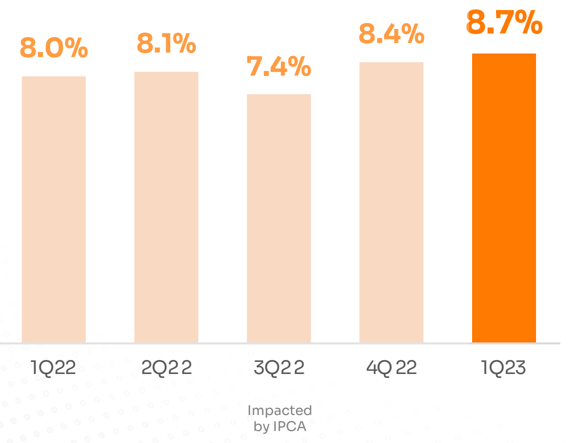
Our repricing process continues evolving favorably, and as result our net interest margins continue expanding on a sequential basis.

To allow for a better understanding, we show our NIM with (1.0) and without (2.0) the credit card balances of transactors.

NIM 1.0 – IEP + Non-int. CC Receivables
In %



NIM 2.0 – IEP Only
In %



See more about the NIM methodology in our 1Q23 **Historical Series Excel**

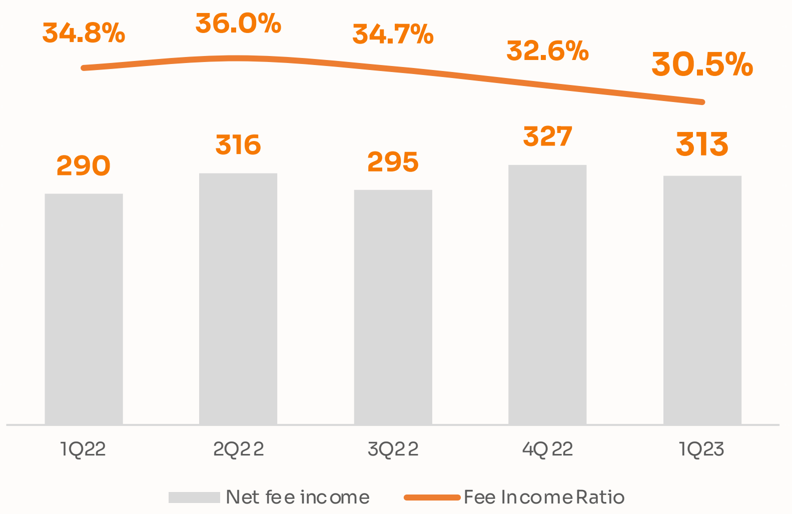
Fee Revenue

Our fee income ratio, one of the highest in the Brazilian banking industry, remains one of our key competitive advantages.

Cards volumes and GMV typically register a slowdown in volumes in the first quarter of each year. As result of this, together with an evolving repricing of our portfolio, the fee income ratio registered a slight decrease this quarter.

Fee Income & Fee Income Ratio

In R$ Million & In % of Total Net Revenues



A detailed description of the Financial Statements notes of Fees is shown below.

	1Q23	4Q22	1Q22	Variation % ΔQoQ	Variation % ΔYoY	Description
Net result from services and commissions						
Interchange	175	180	127	*-3%*	*38%*	Interchange from debit and credit cards
Comission	133	132	120	*0%*	*10%*	Inter Shop, Seguros, Invest and Global Commissions
Banking	15	17	12	*-16%*	*19%*	Business Account fees and Credit underwriting fees
Management (Inter DTVM & Asset)	14	14	15	*2%*	*-3%*	Inter Invest management and admininstration fees
Other	7	4	6	*66%*	*24%*	Banking related commission fees
Securities placement	6	3	9	*99%*	*-31%*	DCM operation fees
Total revenues from services and commissions	**350**	**350**	**289**	***0%***	***21%***	
Cashback expense	(67)	(77)	(83)	*-13%*	*-19%*	Cashback expense from all products
Other expenses	(36)	(33)	(29)	*7%*	*25%*	Withdrawls, Real Estate commissioning and others
Total	**247**	**240**	**178**	***3%***	***39%***	
Other revenues						
Performance	28	27	41	*6%*	*-31%*	MasterCard, Liberty and B3 deals performance fees
Others	16	25	13	*-35%*	*24%*	Other revenues
Foreign exchange	15	26	17	*-43%*	*-12%*	Exchange revenues, including USEND
Other capital gains	3	3	38	*5%*	*-92%*	Capital gains from Earn Outs
Revenue from goods	3	6	3	*-46%*	*13%*	Inter Store and Inter Café revenues
Total	**66**	**87**	**112**	***-24%***	***-41%***	
Net Fee Income	**313**	**327**	**290**	***-4%***	***8%***	

Expenses

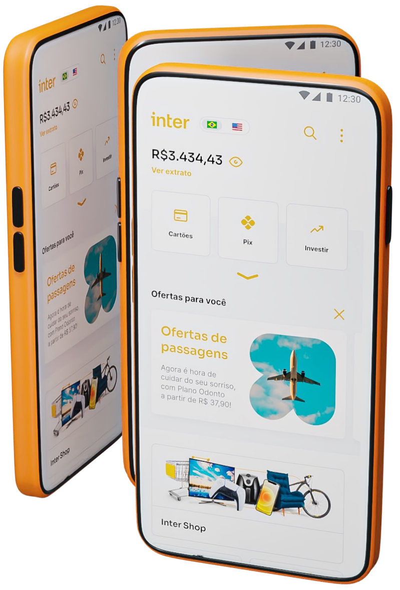
This quarter we implemented a series of cost control initiatives that are already yielding strong results.

On the one hand, we reduced headcount from 4.1 thousand December 31 2022 to 3.8 thousand as of March 31st 2023.

Regarding non personnel expenses, we continued highly focused on attacking each major expense line, with squads focused on each of the main expense items.

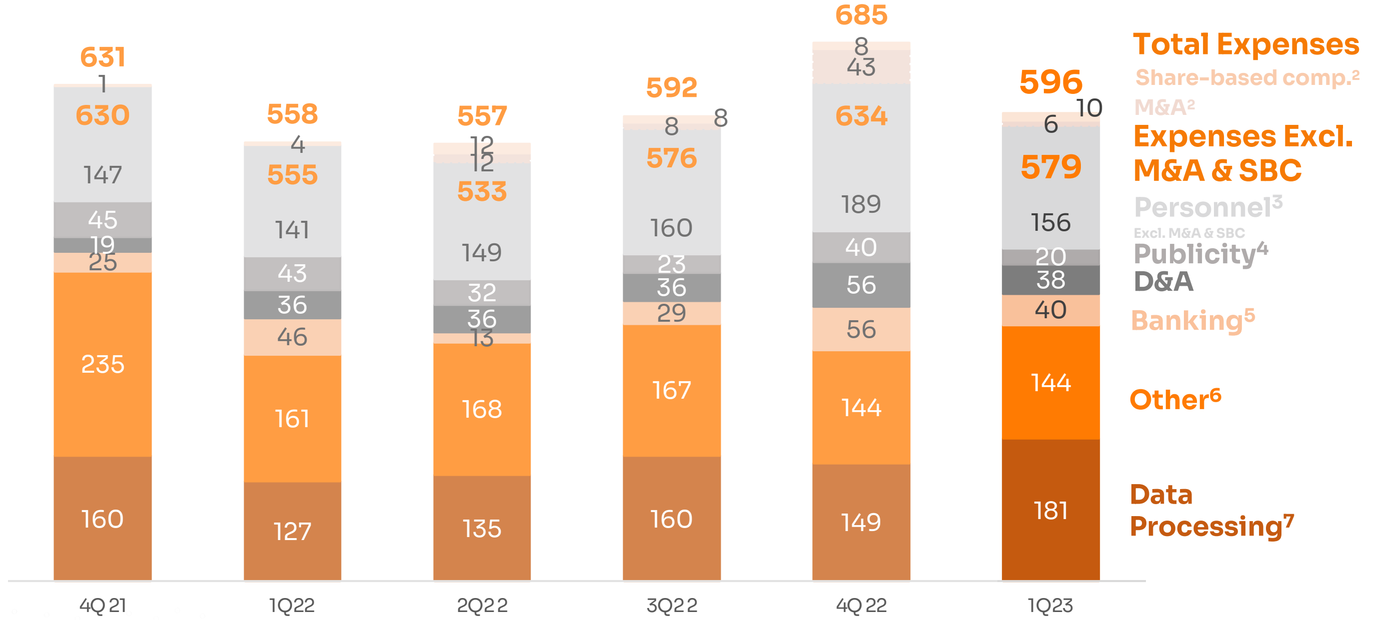
We are in the process of renegotiating contracts with our largest suppliers, in more attractive terms than originally agreed, given our larger size and critical mass.

Its worth noting that in the 4Q22, we had one-offs expenses related to the USEND acquisition, distributed in share-based compensation payments and D&A. These expenses were significantly lower during the 1Q23.



Expenses Breakdown[1]

In R$ Million



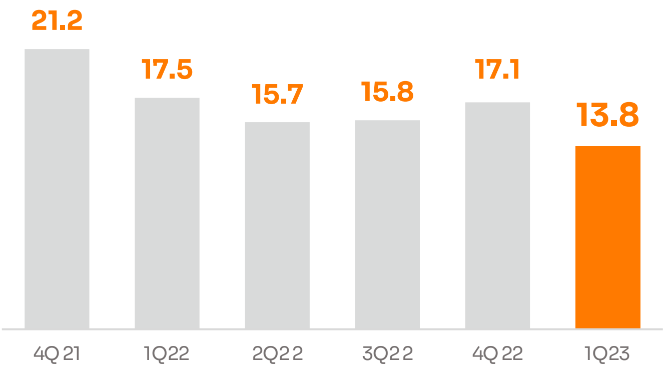
	1Q23	4Q22	1Q22	Variation % *ΔQoQ*	Variation % *ΔYoY*	Description
Expenses						
Data processing	181	149	127	*21%*	*43%*	Data centers, cloud and systems maintenance
Personnel expenses (excluding M&A & SBC)	156	189	141	*-17%*	*10%*	Salaries and benefits (including Board)
Other expenses	144	144	161	*0%*	*-10%*	Reimbursement, communication and portability
Banking	40	56	46	*-28%*	*-13%*	Wire transfers and overdraft
D&A Expenses	38	56	36	*-33%*	*3%*	
Publicity	20	40	43	*-50%*	*-53%*	Advertisement and public relations expenses
Expenses Excl.M&A & SBC	**579**	**634**	**555**	***-9%***	***4%***	
Share based compensation	10	8	4	*20%*	*172%*	Stock options and share compensation
M&A expenses	6	43	-	*-85%*	*n/a*	Differed M&A compensation related to USEND
Total Expenses	**596**	**685**	**558**	***-13%***	***7%***	

Note 1: IFRS Financial Statements lines: "Personnel expenses", "Depreciation and Amortization", "Other Administrative Expenses". **Note 2:** Share-based and M&A Expenses are included in Personnel Expenses in the Income Statement. **Note 3:** Personnel Expenses excluding Share-based and M&A Expenses. Salaries and benefits (including Board). **Note 4**: Advertisement and public relations expenses. **Note 5:** Wire transfers and overdraft. **Note 6:** Reimbursement, communication and portability. **Note 7:** Data centers, cloud and systems maintenance.

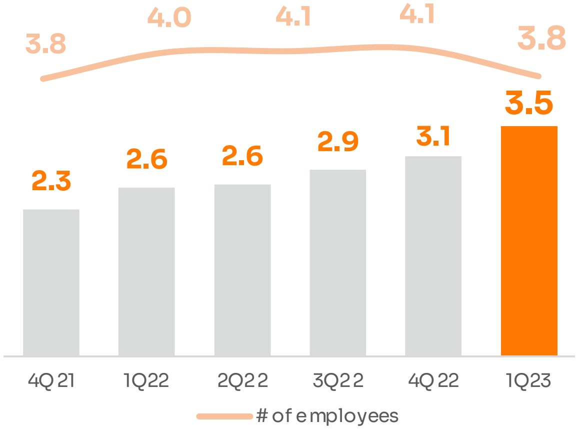
Efficiency

We are obsessed with improving operational leverage, which is one of the core advantages of our full-digital distribution approach. We believe that this quarter we have made strong progress in this front, with record low cost-to-serve, and strong improvement in our number of active clients per employee.

Cost-to-Serve
In R$, monthly



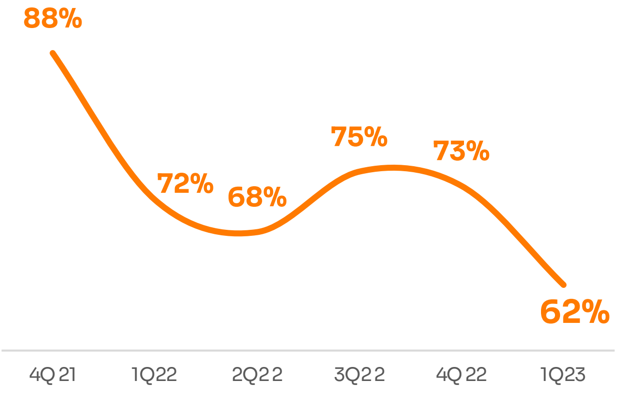
Active Clients per Employee[1]
In Thousand



Our efficiency ratio also achieved a record level of 62%. This improvement is the result of a strong cost control in both personal and non-personal expenses.

Incorporating the feedback gathered from analysts and investors, we updated our formula of efficiency ratio, to capture Depreciation and Amortization, while excluding sales taxes.

Efficiency Ratio
In %



	1Q23	4Q22	1Q22	Variation % ΔQoQ	Variation % ΔYoY
Total net revenues	**955**	**933**	**777**	***2%***	***23%***
Net interest income	711	655	532	*8%*	*34%*
Net result from services and commissions	247	240	178	*3%*	*39%*
Net gains / (losses) from derivatives	0	20	11	*-98%*	*-96%*
Other revenues	66	87	112	*-24%*	*-41%*
Tax expenses	(69)	(69)	(57)	*0%*	*21%*
Total expenses	**(596)**	**(685)**	**(558)**	***-13%***	***7%***
Personal expenses	(172)	(240)	(145)	*-28%*	*19%*
Depreciation and amortization	(38)	(56)	(36)	*-33%*	*3%*
Other administrative expenses	(386)	(389)	(377)	*-1%*	*2%*
Efficiency Ratio	**62%**	**73%**	**72%**	*-11 p.p.*	*-9.5 p.p.*

See more about the NIM methodology in our 1Q23 **Historical Series Excel**

Note 1: Including interns.

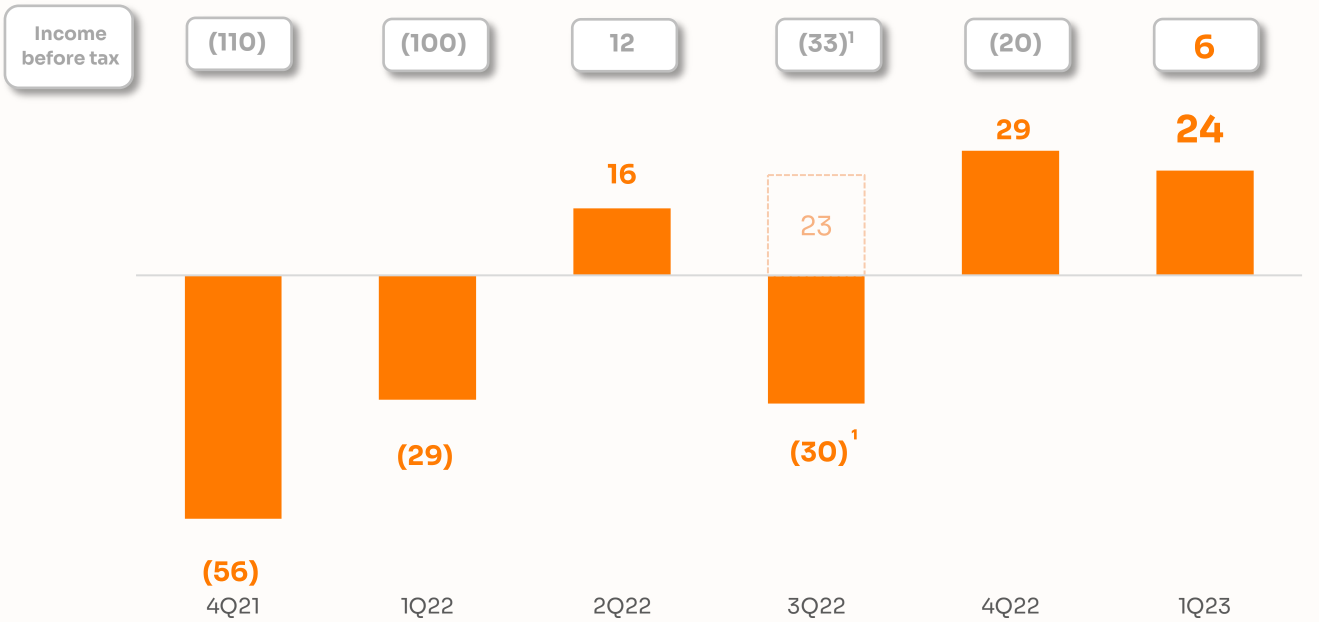
Net Income

The result of our operational and financial performance is seen in our bottom-line profitability. This quarter, we have reported a net income of R$ 24 million, combined with a pre-tax income of R$ 6 million. Given the seasonal effects in volumes and funding mix, which are typical in the first quarter of each year, we interpreted this quarter results as highly positive and as a strong foundation for the quarters that follow for this year.

Our goal is to have a self-funded business plan from a capital perspective, therefore creating organic capital via retained earnings is instrumental for our plan, and believe the results are moving in this direction.

Net Income (Loss)[1]

In R$ Million | Inter&Co



Note 1: Adjusted Net Income for the third quarter of 2022 is presented for illustrative purposes only and does not reflect our actual results. '3Q22 Adjusted' (non-IFRS measure) excludes the non-recurring effects of deflation in 3Q22 and assumes the inflation projected for 2023 from the Focus Report of Brazilian Central Bank, divided by four. The unadjusted figure for deflation was R$ (30).

Capital Consumption

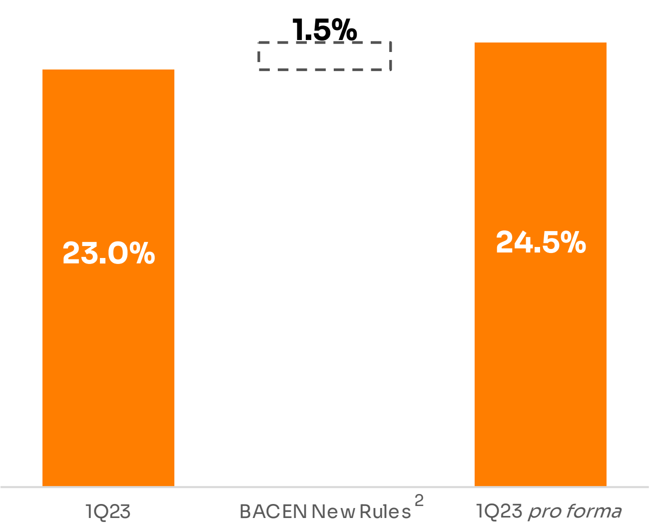
Capital Ratio

One of our key competitive advantages continues to be our strong capital base. Our regulatory capital is fully comprised of high quality Tier I, with no hybrid instruments. When we compare the 23% ratio recorded in the quarter relative to the top 5 Brazilian banks, we are twice their level.

To maintain this competitive advantage through time, we have established a framework of ROE-driven policies based on the return on allocated capital. This framework has led to an efficient use of capital, and resulted in the quarter with the lowest capital consumption since 2020.

Capital Ratio[1]

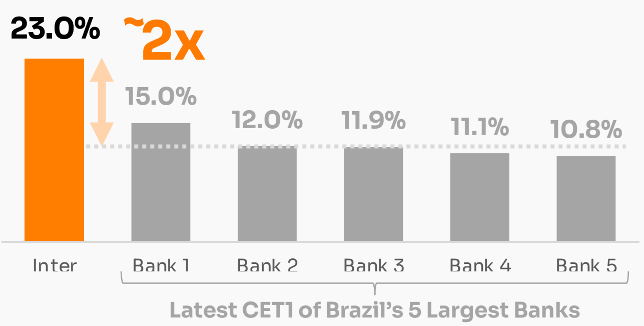
In %



- Capital ratio purely comprised of high-quality core Tier I capital
- Several opportunities to continue redeploying capital into loan growth
- Approximately 2x the capital base of Brazil's 5 largest banks[3]:

CET1 Ratio[3]

In %



RWA & Capital Ratio[3]

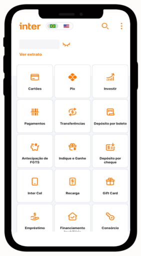
In thousands & In %

	1Q23	4Q22	1Q22	Variation % ΔQoQ	Variation % ΔYoY
Reference Equity - Tier I (RE)	**5,829**	5,913	7,042	*-1.4%*	*-17.2%*
Core Capital (CC)	**5,829**	5,913	7,042	*-1.4%*	*-17.2%*
Risk-Weighted Asset (RWA)	**25,345**	24,550	19,739	*3.2%*	*28.4%*
Capital Requirement					
Min. Main Capital Required for RWA	**1,141**	1,105	888	*3.2%*	*28.4%*
Min. Required Reference Equity Level 1 for RWA	**1,521**	1,473	1,184	*3.2%*	*28.4%*
Min. Required Reference Equity for RWA	**2,028**	1,964	1,579	*3.2%*	*28.4%*
Margin on Capital Requirements					
Margin on Required Core Capital	**4,689**	4,809	6,154	*-2.5%*	*-23.8%*
Margin on Required Reference Equity Level 1	**4,309**	4,440	5,858	*-3.0%*	*-26.4%*
Core Capital Index (CC / RWA)	**23.0%**	**24.1%**	**35.7%**	*-1.1 p.p.*	*-12.7 p.p.*
Capital Ratio (RE/RWA)	**23.0%**	**24.1%**	**35.7%**	*-1.1 p.p.*	*-12.7 p.p.*

Note 1: 1Q23 Pro Forma Capital Ratio is presented for illustrative purposes only and does not reflect our actual results. 1Q23 Pro Forma Capital Ratio has been adjusted as if the proposed rules from the Brazilian Central Bank on the calculation of Risk-Weighted Asset methodology for capital allocation were in place on March 31, 2023 in their proposed form. **Note 2:** Changes expected to became effective in July 2023, according to BACEN new rules are due to RWA methodology for Capital Allocation. (RWACpad). **Note 3:** Latest available CET1 of top 5 largest banks vs. Inter CET1.

Business Verticals

Through a simple and seamlessly integrated digital experience, our clients have access to a complete solution to manage their entire needs through a suite of commercial and financial products in a single Super App, which include:

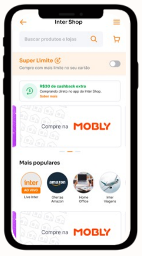


BANKING & SPENDING

+63%
YoY Cards + PIX TPV

CREDIT

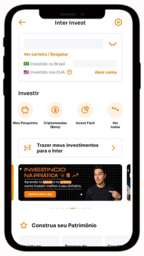
+R$25bn
Gross loan portfolio



SHOP

R$829mm
GMV

6.5% Net Take-Rate



INVEST

R$68bn
AuC

Strong AuC growth

INSURANCE

R$53mm
Premium

High margin business

GLOBAL

+1.4mm
Global Clients

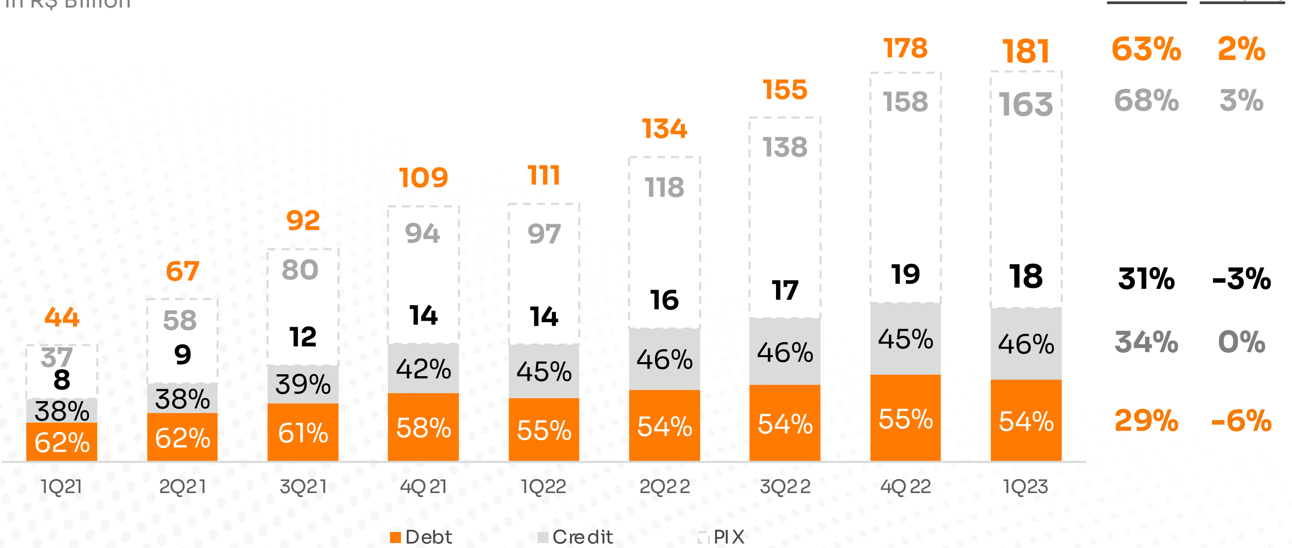
Focus on Brazilian diaspora

Banking & Spending

In the 1Q23, more than R$ 181 billion transacted through our platform in the form of PIX, debit & credit cards. This volume, which is equivalent to approximately USD 36 billion, demonstrates our strong position in Banking and has a powerful effect on our ecosystem.

Although the first quarter of each year is typically slow relative to the 4th quarter, we are already seeing a pick-up in speed which we expect to continue in the subsequent months of the year.

Cards + PIX TPV[1]
In R$ Billion

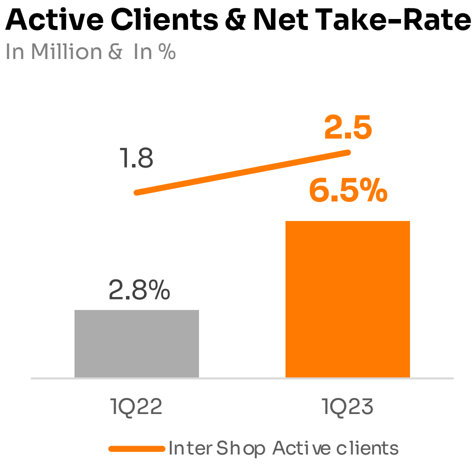


Note 1: Height of PIX volume was reduced to fit on page.

Inter Shop

Inter Shop continues to be one of Inter's greatest innovations.

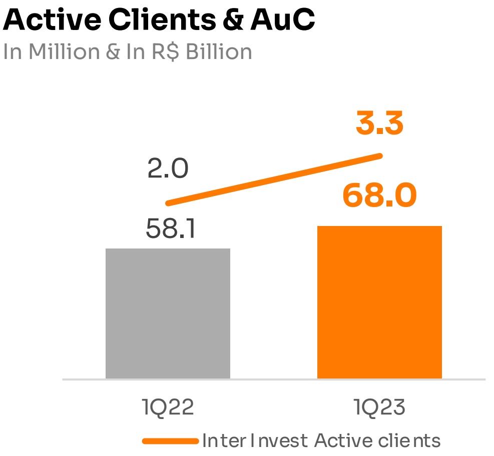
Despite seasonality in GMVs, which reached R$ 829 million in the 1Q, we continued to improve the pricing power, delivering a record net take rate of 6.5%.



Inter Invest

We increased our client base by 1.7x since 1Q22, while our AuCs reached R$ 68 billion.

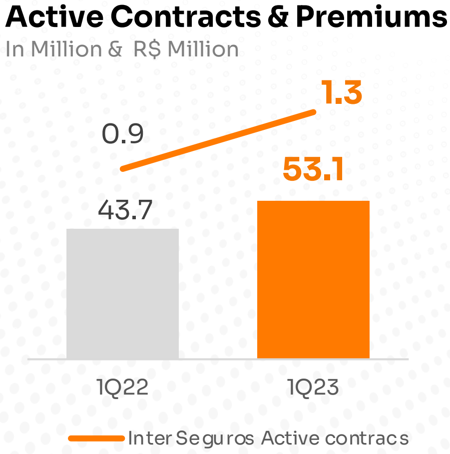
3rd party fixed income distribution continues to be an important growth driver, reaching more R$ 6.9 billion in funds, representing a 93% YoY increase.



Inter Seguros

We believe Inter Seguros products enable us to go further with our engagement and cross-selling power. In the 1Q23 we launched Seguro PIX and improving our platform's UX.

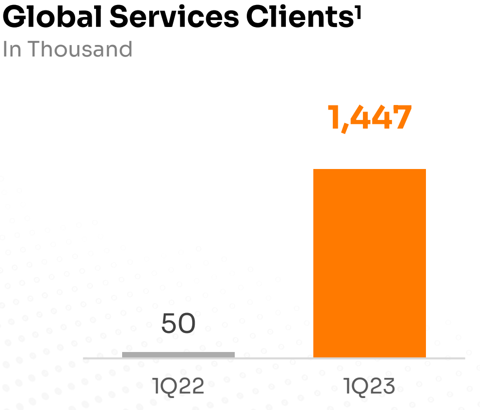
The number of active insurance contracts reached 1.3 million and has generated more than R$ 53 million in Premiums.



Inter Global

Our global vertical continued to experience strong success. More than 5 thousand accounts were opened per business day in 1Q23, resulting in more than 1.4 million clients by the end of march.

We launched the physical debit card to allow withdrawals and purchases abroad, providing more convenience and value to our clients.



Note 1: Includes Brazilian Global Account clients, US clients and International Investors.

Balance Sheet (R$ Million)

	03/31/2023	03/31/2022	Variation % ΔYoY
Balance Sheet			
Assets			
Cash and cash equivalents	1,792	1,172	53%
Amounts due from financial institutions	3,770	1,807	109%
Compulsory deposits	2,994	2,362	27%
Net Loans and advances to customers	22,371	17,375	29%
Securities	12,535	12,335	2%
Derivative financial instruments	1	10	-89%
Non-current assets held-for-sale	178	137	31%
Equity accounted investees	71	85	-17%
Property and equipment	181	204	-11%
Intangible assets	1,274	1,316	-3%
Deferred tax assets	1,008	832	21%
Other assets	1,525	977	56%
Total assets	**47,701**	**38,612**	**24%**
Liabilities			
Liabilities with financial institutions	8,217	5,918	39%
Liabilities with clients	24,182	18,958	28%
Securities issued	6,641	4,281	55%
Derivative financial liabilities	33	76	-57%
Other liabilities	1,489	1,025	45%
Total Liabilities	**40,561**	**30,258**	**34%**
Equity			
Total shareholder's equity of controlling shareholders	7,031	2,616	169%
Non-controlling interest	109	5,739	-98%
Total shareholder's equity	**7,140**	**8,354**	**-15%**
Total liabilities and shareholder's equity	**47,701**	**38,612**	**24%**

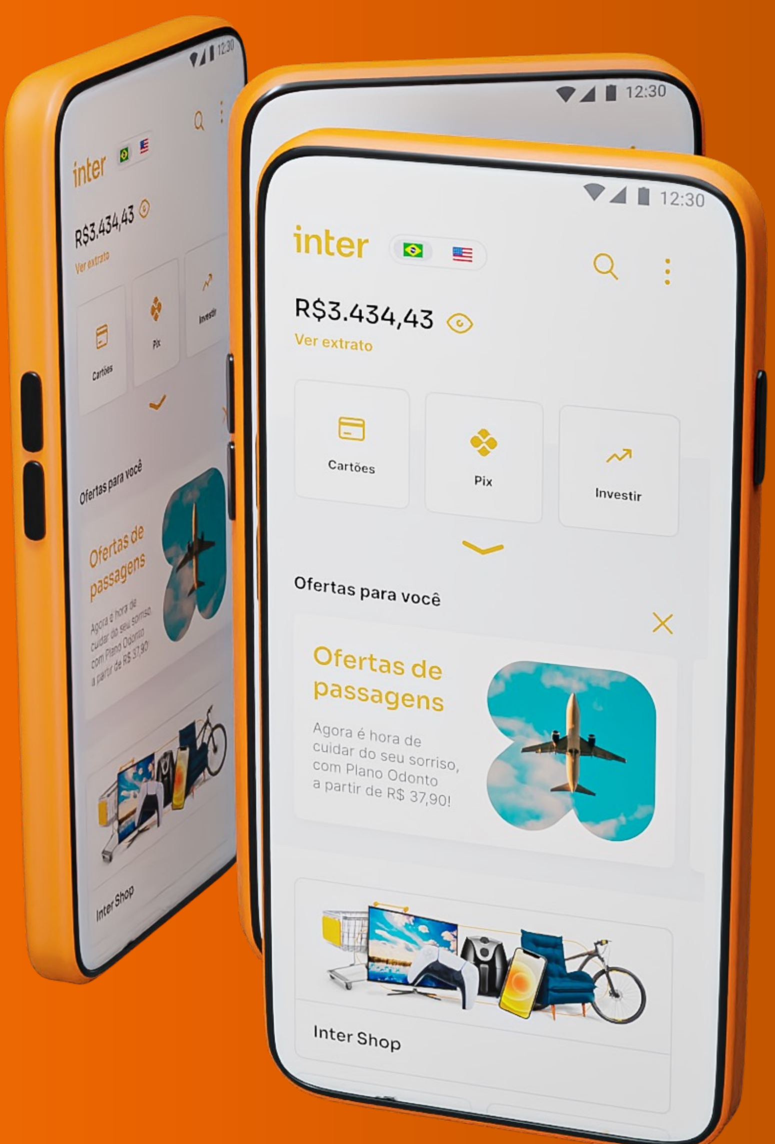
Income Statement (R$ Million)

	1Q23	1Q22	Variation % ΔYoY
Income Statement			
Interest income from loans	1,013	521	94%
Interest expenses	(673)	(337)	100%
Income from securities	371	348	7%
Net interest income	**711**	**532**	**34%**
Revenues from services and commissions	282	206	37%
Expenses from services and commissions	(36)	(29)	25%
Net result from services and commissions	**247**	**178**	**39%**
Net gains / (losses) from derivatives	0	11	-96%
Other revenues	66	112	-41%
Total Net Revenues	**1,024**	**834**	**23%**
Impairment losses on financial assets	(351)	(313)	12%
Personal expenses	(172)	(145)	19%
Depreciation and amortization	(38)	(36)	3%
Tax expenses	(69)	(57)	21%
Other administrative expenses	(386)	(377)	2%
Profit / (loss) before income tax	**6**	**(100)**	**n/m**
Current income tax and social contribution	(28)	(33)	-15%
Deferred income tax and social contribution	47	104	-55%
Income tax benefit	18	71	-74%
Profit / (loss)	**24**	**(29)**	**n/m**

inter&co

Appendix

Managerial Report
1st Quarter 2023



Glossary | Operational definitions

Active clients:
We define an active client as a customer at any given date that was the source of any amount of revenue for us in the preceding three months, or/and a customer that used products in the preceding three months. For Inter insurance, we calculate the number of active clients for our insurance brokerage vertical as the number of beneficiaries of insurance policies effective as of a particular date. For Inter Invest, we calculate the number of active clients as the number of individual accounts that have invested on our platform over the applicable period.

Active clients per employee:

$$\frac{\text{Number of active clients at the end of the quarter}}{\text{Total number of employees at the end of the quarter, including interns}}$$

Activity rate:

$$\frac{\text{Number of active clients at the end of the quarter}}{\text{Total number of clients at the end of the quarter}}$$

Card+PIX TPV:
PIX, debit and credit cards and withdrawal transacted volumes of a given period. PIX is a Central Bank of Brazil solution to bring instant payments among banks and financial institutions in Brazil.

Card+PIX TPV per active client:
Card+PIX TPV for a given period divided by the number of active clients as of the last day of the period.

Client acquisition cost (CAC):
The average cost to add a client to the platform, considering operating expenses for opening an account, such as onboarding personnel, embossing and sending cards and digital marketing expenses with a focus on client acquisition, divided by the number of accounts opened in the quarter.

Clients with 3 or more products:

$$\frac{\text{Number of active clientes that used three or more products}}{\text{Number of active clients at the end of the quarter}}$$

Product portfolio comprised of 73 distinct products, such as transactional banking services (PIX + wire transfers + withdrawal), shopping purchases, credit card transactions, and others.

Glossary | Operational definitions

Cross-selling index (CSI):

$$\frac{\sum \text{Number of used products}}{(\text{Active clients } of\ the \text{ quarter } + \text{active clients of the previous quarter}) \div 2}$$

Gross merchandise volume (GMV):
Gross merchandise value, or GMV, for a given period as the total value of all sales made or initiated through our Inter Shop & Commerce Plus platform managed by Inter Shop & Commerce Plus.

Gross take rate:

$$\frac{\text{Inter Shop gross revenue}}{\text{GMV}}$$

Net take rate:

$$\frac{\text{Inter Shop net revenue}}{\text{GMV}}$$

Primary banking relationship:
A client who has 50% or more of their income after tax for that period flowing to their bank account with us during the month.

ARPAC gross of interest expenses:

$$\frac{\begin{array}{c}(\text{Interest income } + (\text{Revenue from services and} \\ \text{commissions} - \text{Cashback expenses}) + \text{ Income from securities } + \text{ Net gains (losses)} \\ \text{from derivatives } + \text{ Other revenue }) \ \div 3\end{array}}{\text{Average of the last 2 quarters Active Clients}}$$

ARPAC net of interest expenses:

$$\frac{(\text{Revenue } - \text{Interest expenses}) \ \div 3}{\text{Average of the last 2 quarters Active Clients}}$$

ARPAC per quarterly cohort:
Total Gross revenue net of interest expenses in a given cohort divided by the average number of active clients in the current and previous periods1. Cohort is defined as the period in which the client started his relationship with Inter.

1 - Average number of active clients in the current and previous periods: For the first period, is used the total number of active clients in the end of the period.

Assets under custody (AuC):
We calculate assets under custody, or AUC, at a given date as the market value of all retail clients' assets invested through our investment platform as of that same date. We believe that AUC, as it reflects the total volume of assets invested in our investment platform without accounting for our operational efficiency, provides us useful insight on the appeal of our platform. We use this metric to monitor the size of our investment platform.

Card fee revenue:
It is part of the "Revenue from services and commission" and "Other revenue" on IFRS Income Statement.

Cost of funding:

$$\frac{\text{Interest expenses} \times 4}{\begin{array}{c}\text{Average of last 2 quarters Interest bearing liabilities (demand deposits, time deposits, savings} \\ \text{deposits, creditors by resources to release and securities issued)}\end{array}}$$

Cost of risk:

$$\frac{\text{Impairment losses on financial assets} \times 4}{\text{Average of last 2 quarters of Loans and advances to customers}}$$

Glossary | Financial measures reconciliation

Cost-to-serve (CTS):

$$\frac{(\text{Personal Expenses} + \text{Other Administrative Expenses} - \text{Total CAC}) \div 3}{\text{Average of the last 2 quarters Active Clients}}$$

Coverage ratio:

$$\frac{\text{Provision for expected credit loss}}{\text{Overdue higher than 90 days}}$$

Earning portfolio (IEP):
Earnings Portfolio include "Amounts due from financial institutions" + "Loans and advances to customers" + "Securities" + "Derivatives" from the IFRS Balance Sheet.

Efficiency ratio:

$$\frac{\text{Personal expense} + \text{Other administrative expenses} + \text{Depreciation and Amortization}}{\text{Net Interest Income} + \text{Net result from services and comissions} + \text{Net gains or (losses) from derivatives} + \text{Other revenue} - \text{Tax expense}}$$

Fee income ratio:

$$\frac{\text{Net result from services and commissions} + \text{Other revenue}}{\text{Net interest income} + \text{Net result from services and commissions} + \text{Net gains (losses) from derivatives} + \text{Other revenues}}$$

Funding:

$$\text{Demand Deposits} + \text{Time Deposits} + \text{Securities Issued} + \text{Savings Deposits} + \text{Creditors by Resources to Release}$$

Gross loan portfolio:

$$\text{Loans and Advance to Customers} + \text{Loans to financial institutions}$$

Net fee income:

$$\text{Net result from services and commissions} + \text{Other revenue}$$

Net interest income:

$$\text{Interest Income} + \text{Interest Expenses} + \text{Income from securities}$$

Glossary | Financial measures reconciliation

Net revenue:

$$\text{Net interest income} + \text{Net result from services and commissions} + \text{Net gains (losses) from derivatives} + \text{Other revenues}$$

NIM 1.0 – IEP + Non-interest Credit Cards Receivables:

$$\frac{(\text{Net Interest Income} \ + \ \text{Net gain (losses) from derivatives})\text{x } 4}{\text{Average of 2 Last Quarters Earning Portfolio (Loans to financial institutions} \ + \ \text{Securities} \ + \ \text{Derivatives} \ + \ \text{Net loans and advances to customers}}$$

NIM 2.0 – IEP Only:

$$\frac{(\text{Net Interest IncomeNet gain (losses) from derivatives) x } 4}{\text{Average of 2 Last Quarters Earning Portfolio} \ - \ \text{Non} - \text{interest} - \text{Bearing Credit Cards Receivables (Amounts due from financial institutions} \ + \ \text{Securities} \ + \ \text{Derivatives} \ + \ \text{Net loans and advances to customers} - \ \text{Credit card transactor portfolio)}}$$

NPL 15 to 90 days:

$$\frac{\text{Overdue 15 to 90 days}}{\text{Loans and Advance to Costumers} \ + \ \text{Loans to financial institutions}}$$

NPL > 90 days:

$$\frac{\text{Overdue higher than 90 days}}{\text{Loans and Advance to Costumers} \ + \ \text{Loans to financial institutions}}$$

NPL Formation:

$$\frac{\text{Overdue balance higher than 90 days in the current quarter} - \text{Overdue balance higher than 90 days in the previous quarter} \ + \text{Write} - \text{off change in the current quarter}}{\text{Total loans and advance to customers in the previous quarter}}$$

Return on average equity (ROE):

$$\frac{(\text{Profit / (loss) for the quarter}) \times 4}{\text{Average of last 2 quartersof total shareholder`s equity}}$$

Tier I ratio:

$$\frac{\text{Tier I referential equity}}{\text{Risk weighted assets}}$$

Total gross revenue:

$$\text{Interest income calculated using the effective interest method} + (\text{Revenue from services and commissions} - \text{Cashback expenses}) \ + \ \text{Income from securities} + \ \text{Net gains (losses) from derivatives} \ + \ \text{Other revenue}$$

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 forward-looking 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, as average revenue per active client (ARPAC), cost to serve (CTS), 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.

Disclaimer

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), Premiuns, 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), Cost-to-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.