



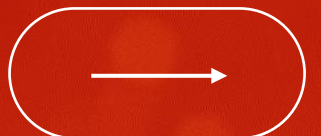
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EARNINGS PRESENTATION

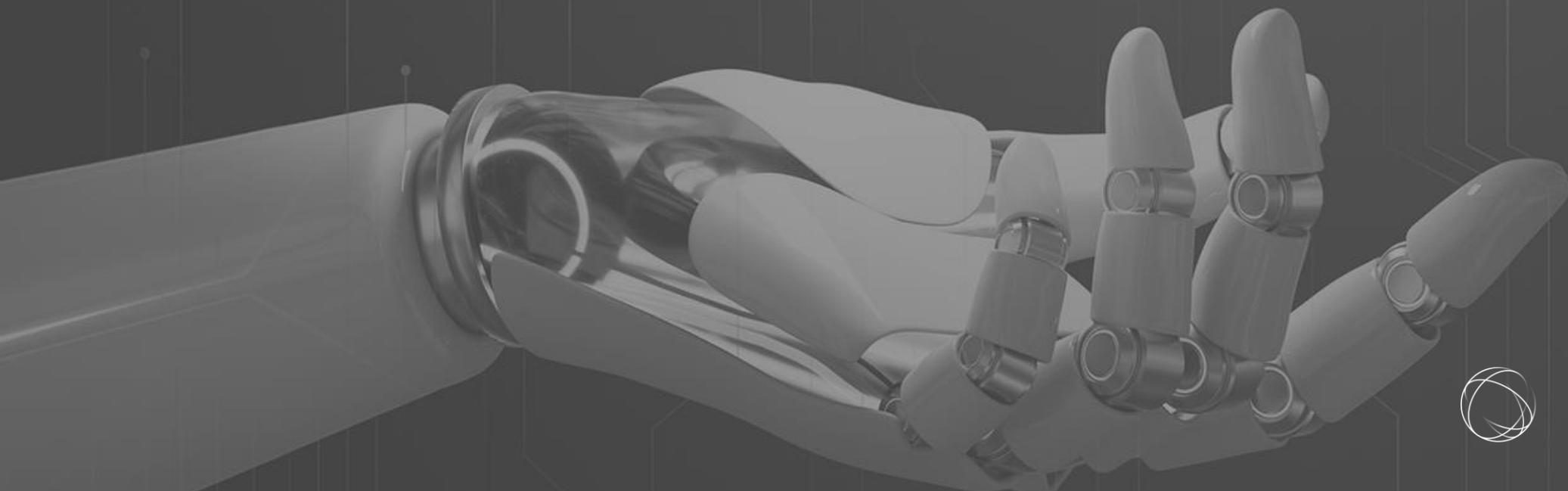
3Q23 | 9M23

November 14, 2023



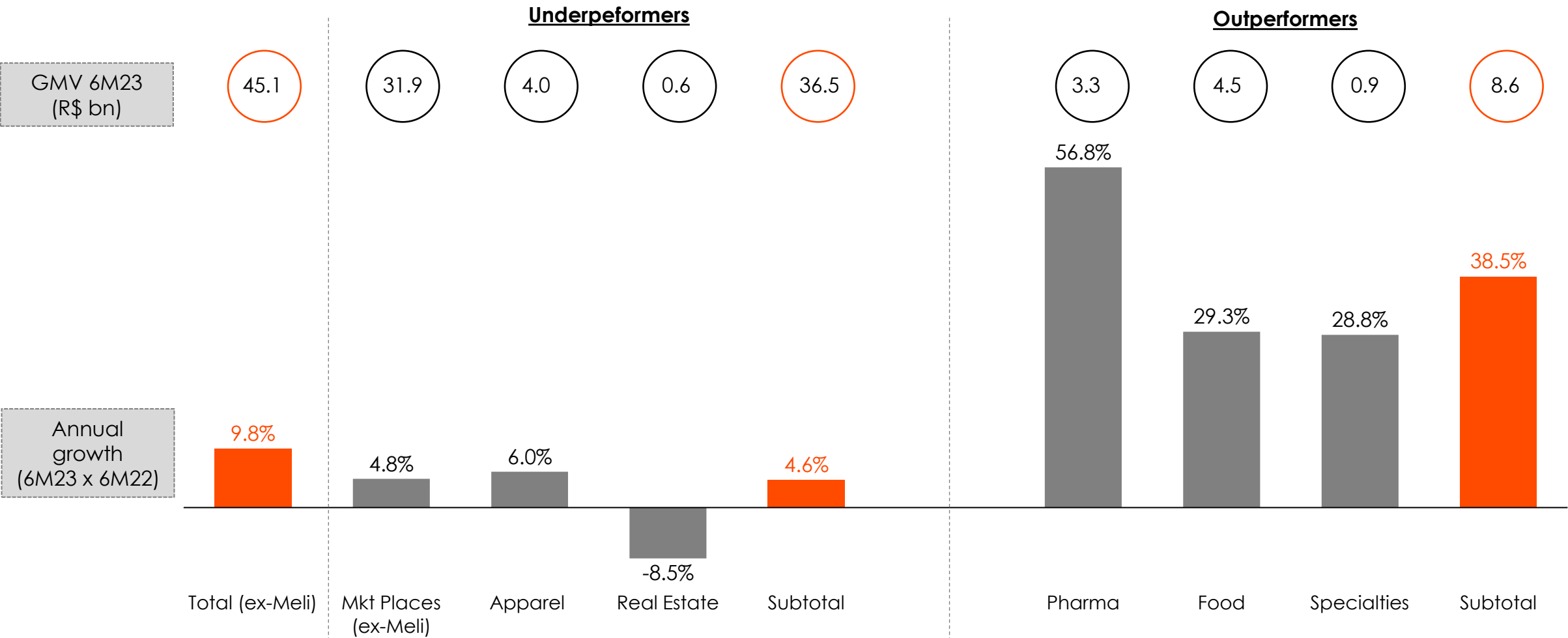
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HIGHLIGHTS
3Q23 | 9M23

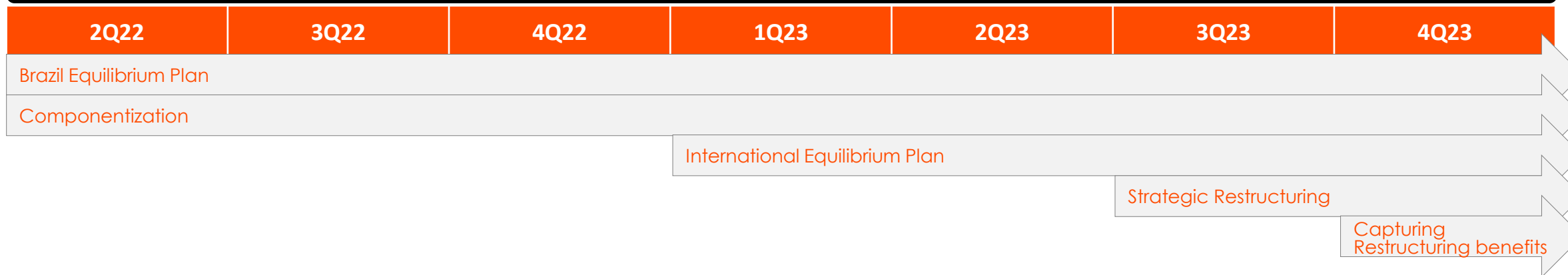


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BR E-commerce GMV dynamics: positive x negative trends



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

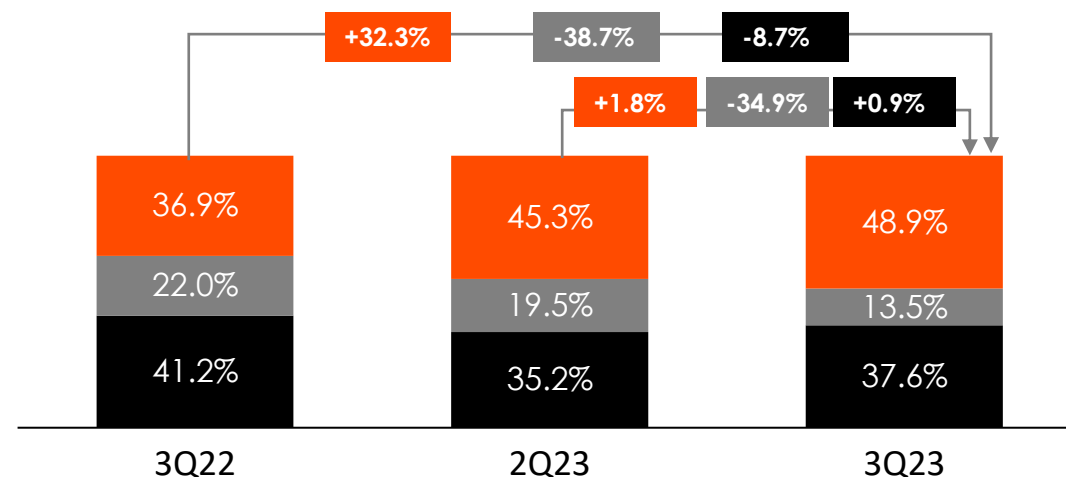
Componentization enables faster sales and production with higher margins

Repositioning products and solutions for current customers

Focus on business sustainability and cash generation

Transitory movement - E-commerce Revenue BR¹

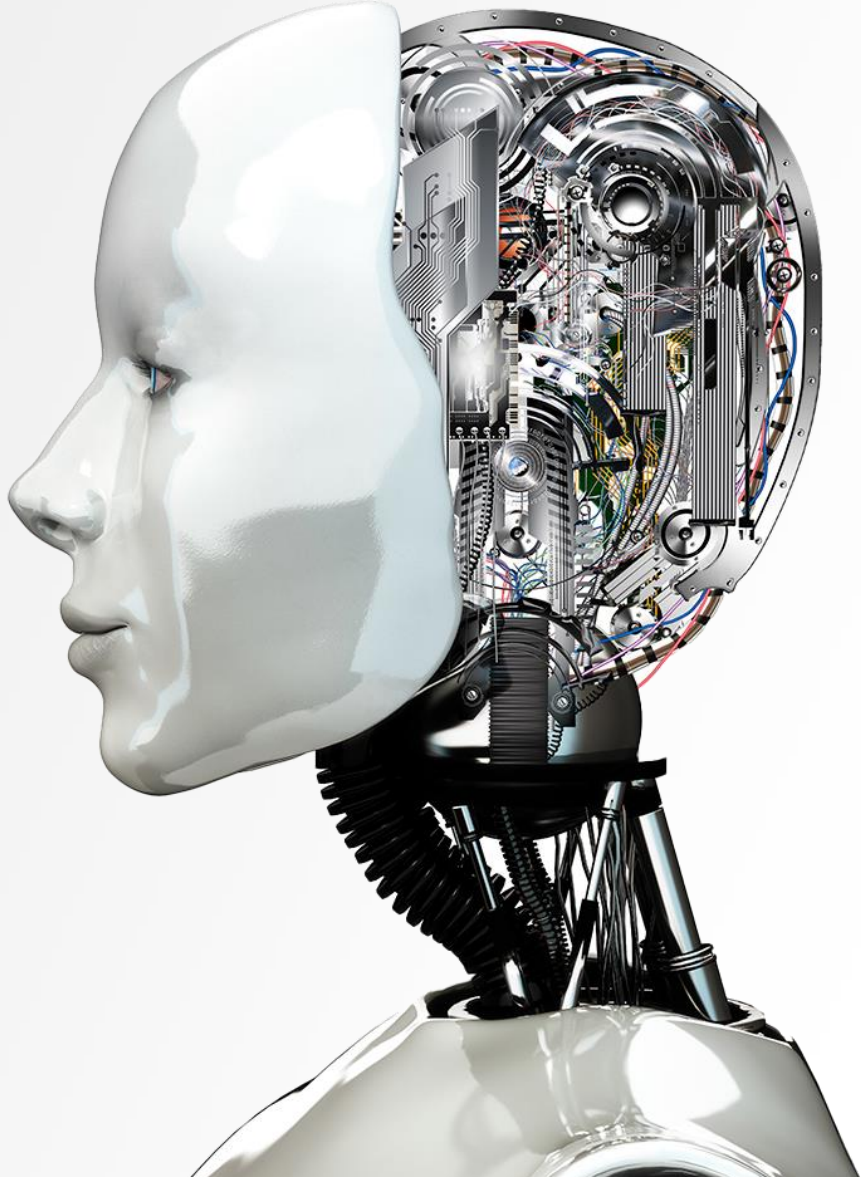
Repr. Revenue (%)



■ 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

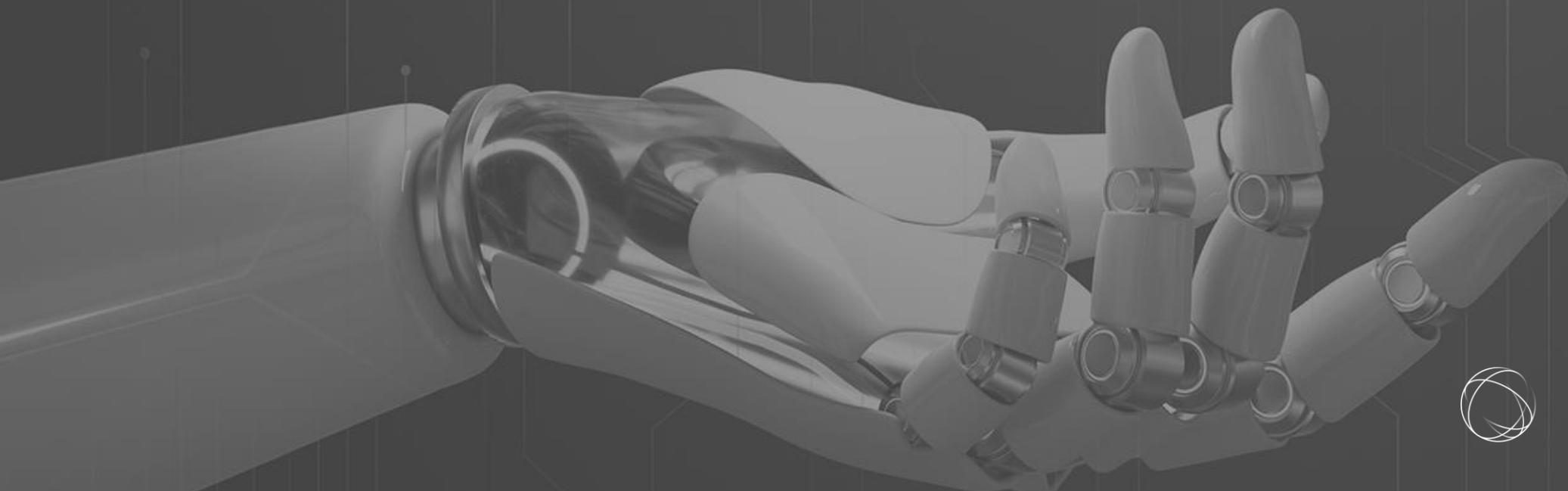
Focus on payments link, digital components, redesign of *App Fraud solutions* and new Behavioral Credit Score

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*

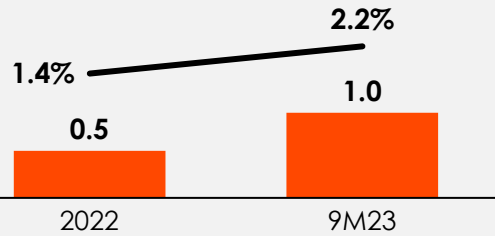
Impacts

Credits

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

Churn and Annualized Churn Rate

R\$ mn, %



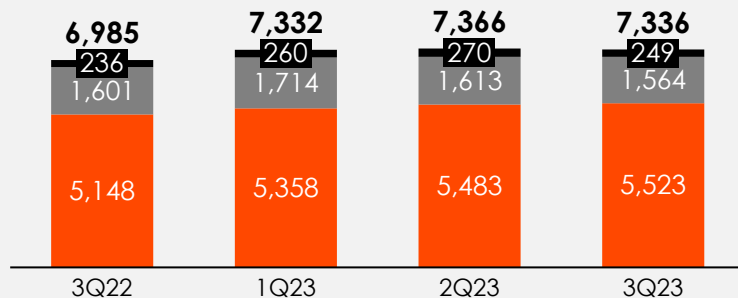
Theoretical Lifetime
46 years

1.6%
ex-activity closure

— Churn Rate (%)
■ Financial Churn

Customers

#, %

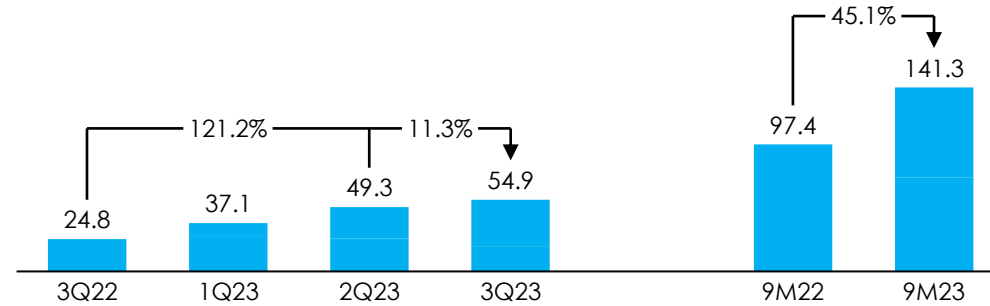


■ Application Fraud Clients
■ E-commerce Brazil Clients
■ E-commerce International Clients

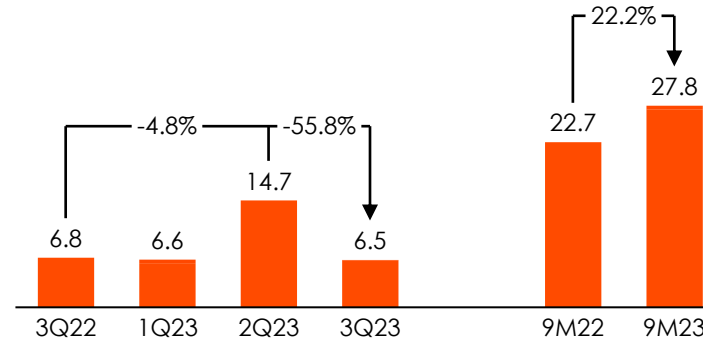
Total

ARR New Sales

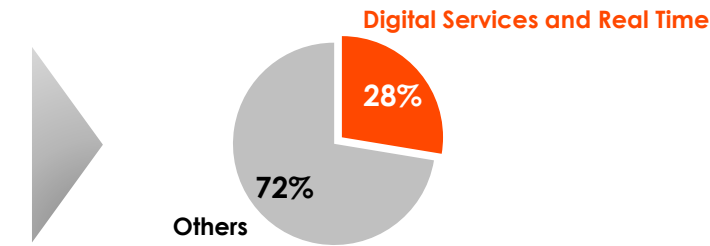
R\$ mn



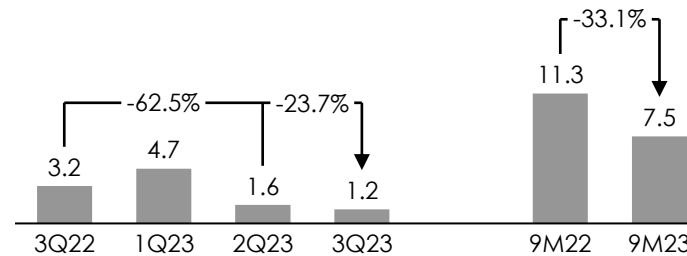
E-commerce Brazil



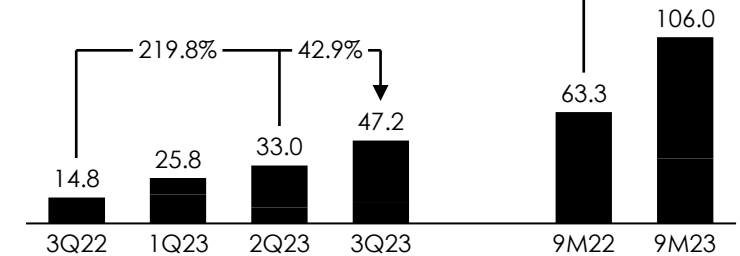
E-commerce BR ARR New Sales Distribution 9M23



E-commerce International



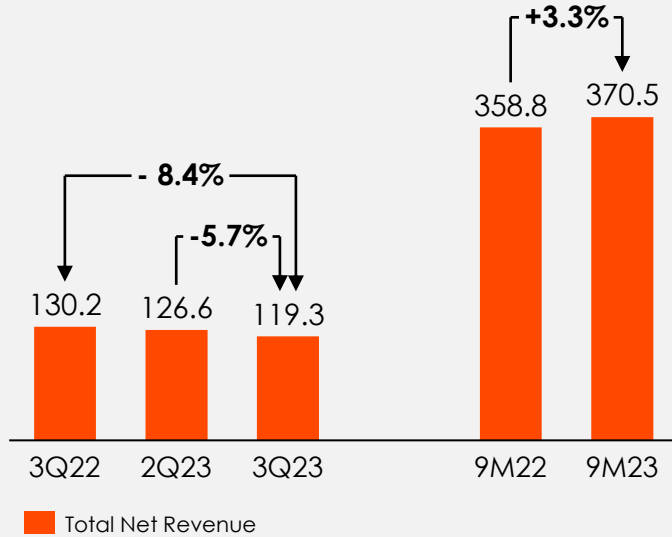
Application Fraud



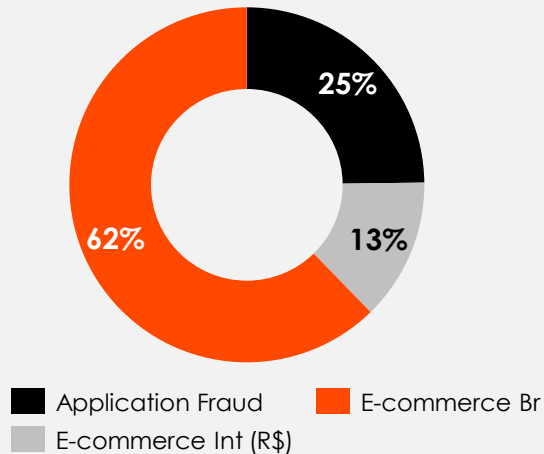
■ Total ■ App Fraud ■ E-commerce Int. ■ E-commerce Br

NET REVENUE

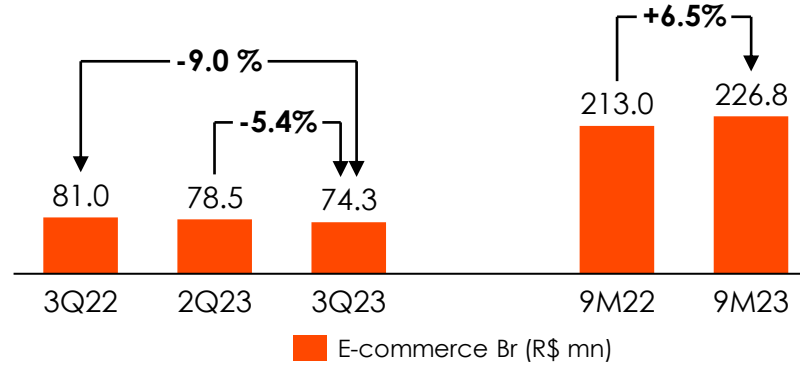
Total Net Revenue (R\$ mn)



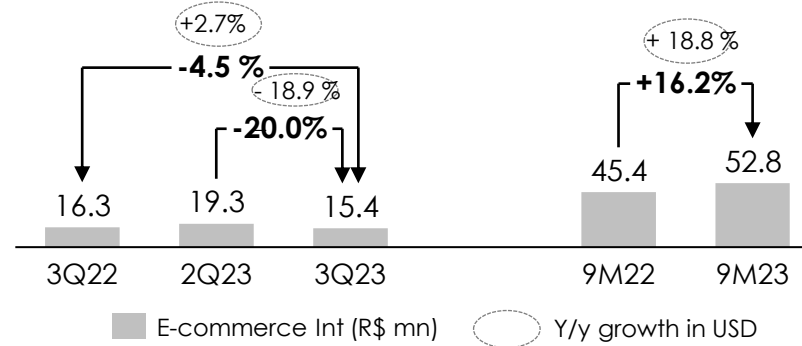
Breakdown – 3Q23



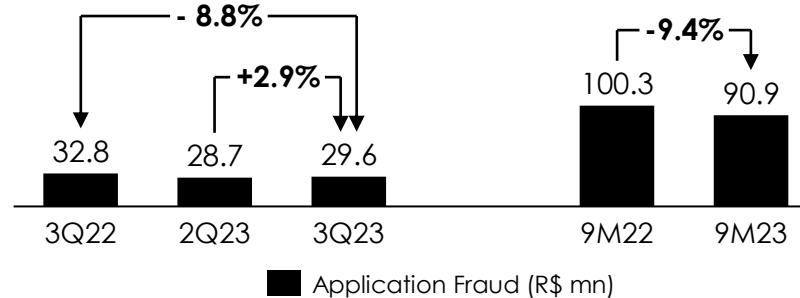
E-commerce Brazil



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)

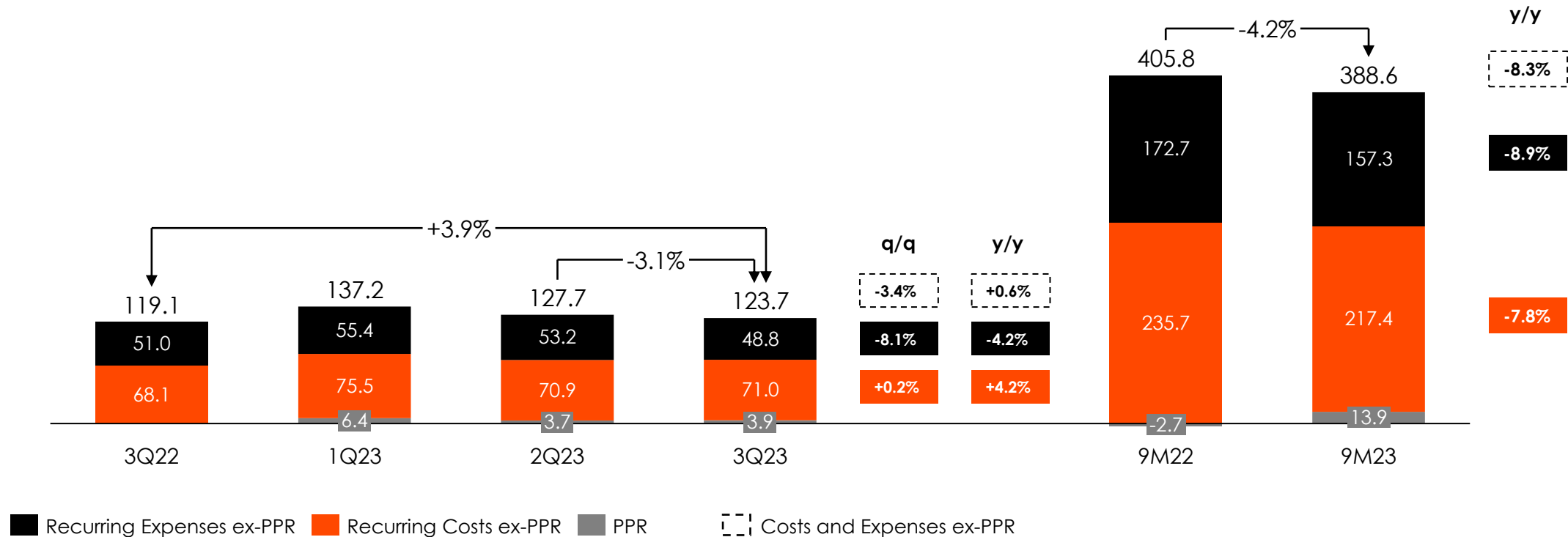
- Base impacted by credit restrictions
 - ✓ Concentrated on 2 clients
- Resilient new business prospecting
- Current customers product redesign

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; %

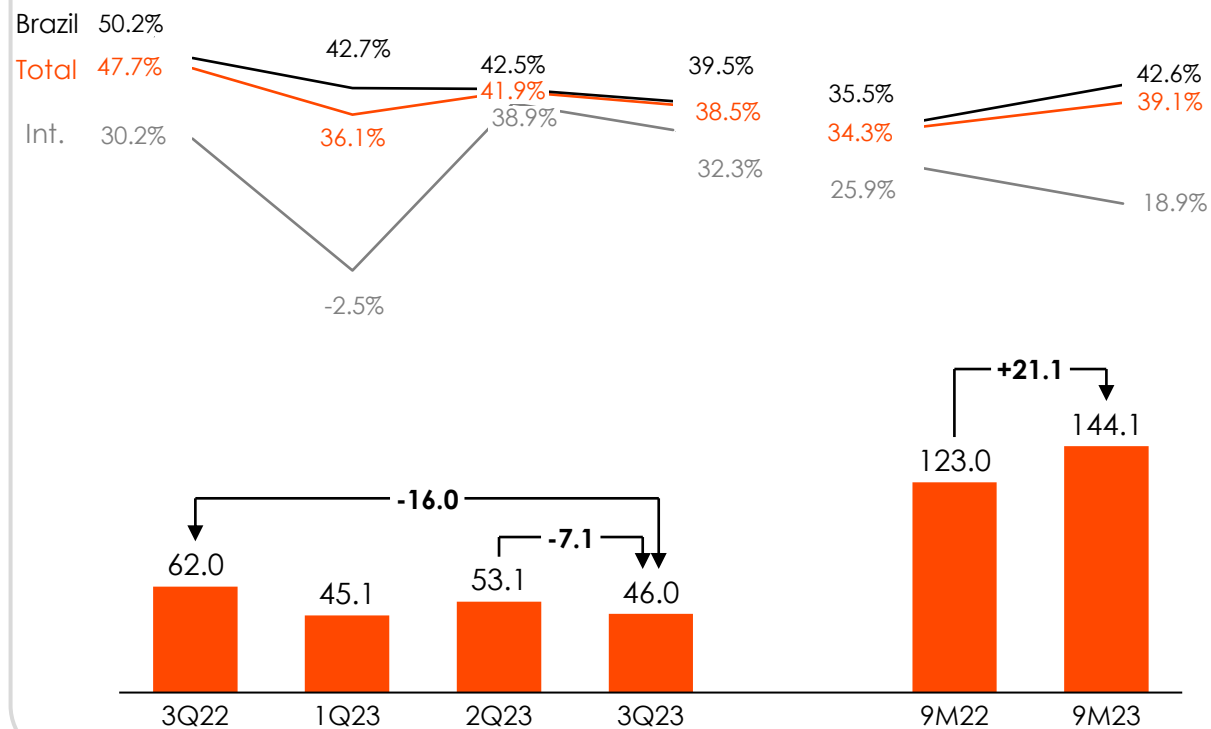


(1) Termination Adjustments (2022 and 2023), Contract Downsizing (2023), International Patent Acquisition (2022), ISS Adjustment (2022), Return of the building (2022), Long-Term Incentive (2022 and 2023) and Write-off of fixed assets (2023)

Maintenance of positive BR EBITDA Margin

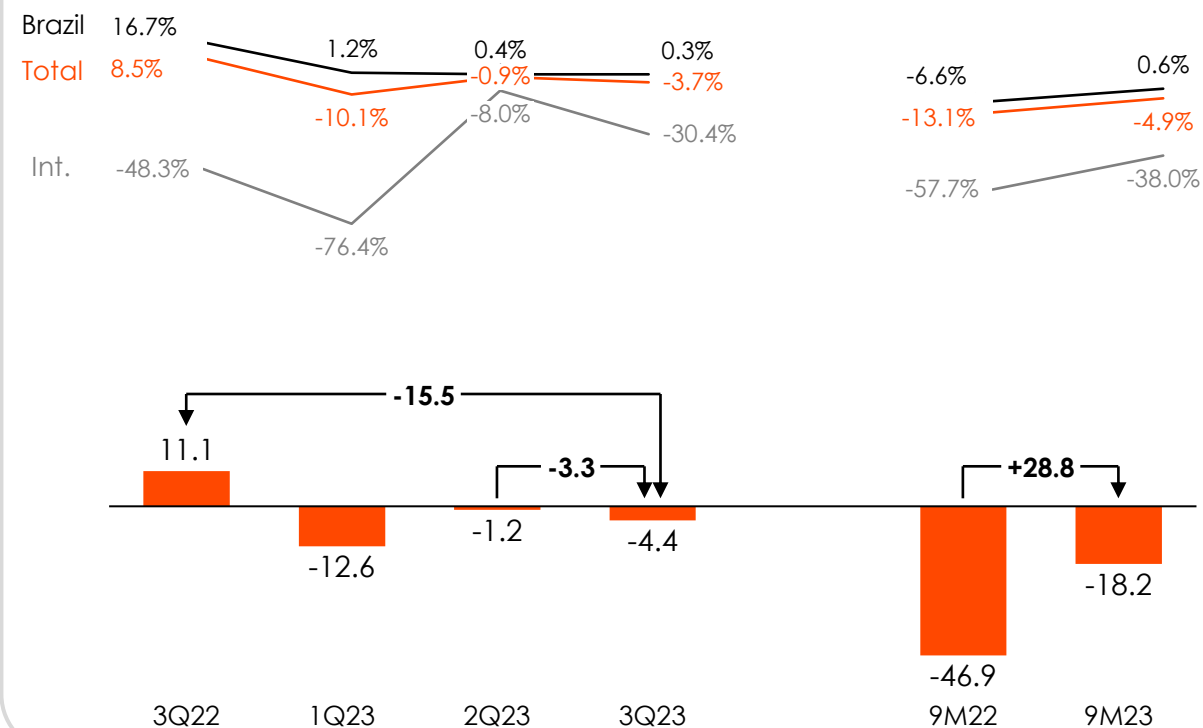
Recurring Gross Profit and Gross Margin¹

R\$ mn ; %



EBITDA and Recurring EBITDA Margin²

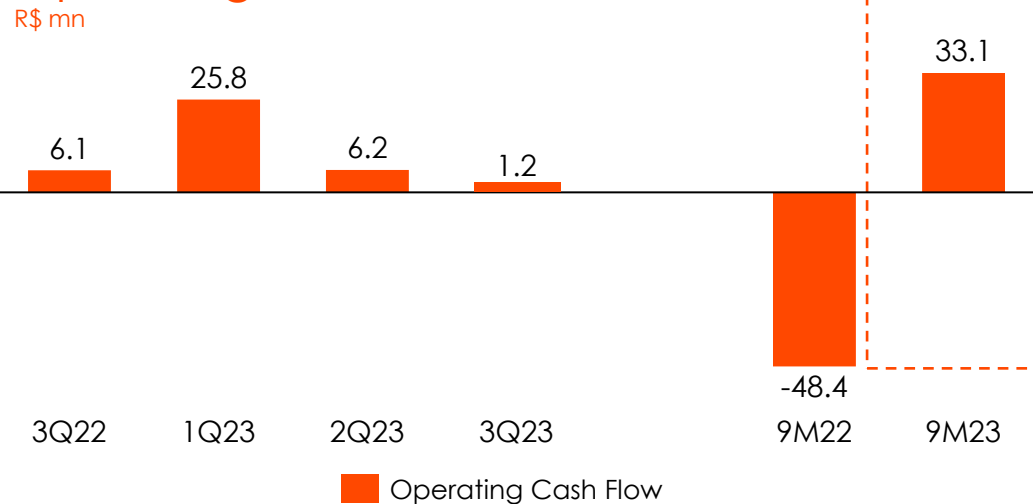
R\$ mn ; %



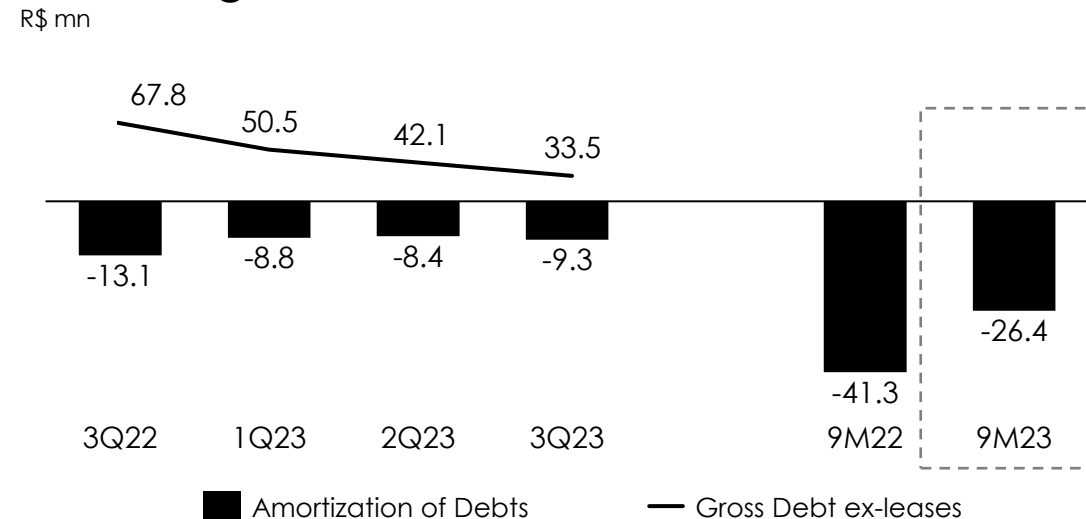
(1) Adjustments for: Terminations (2022 and 2023), without depreciation (2022 and 2023); (2) Termination Adjustments (2022 and 2023), International Patent Acquisition (2022), ISS Adjustment (2022), Return of the building (2022), Long-Term Incentive (2022 and 2023) and Write-off of fixed assets (2023)

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

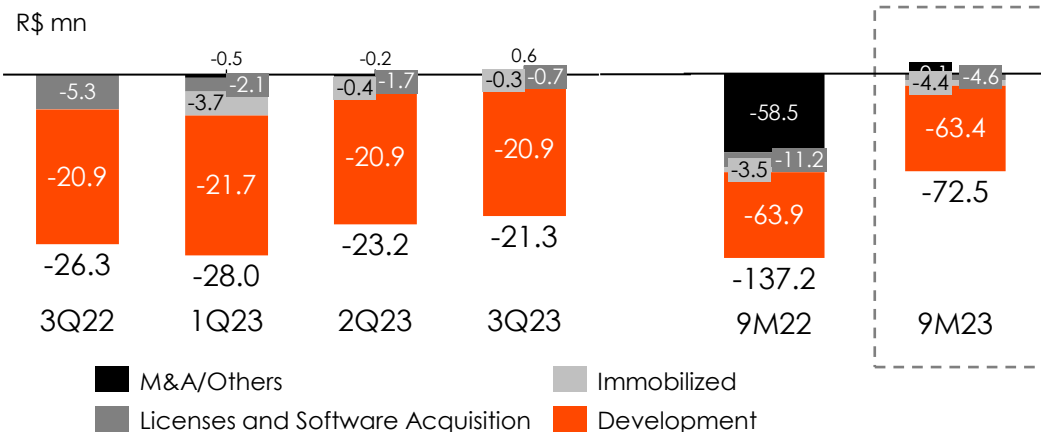
Operating Cash Flow



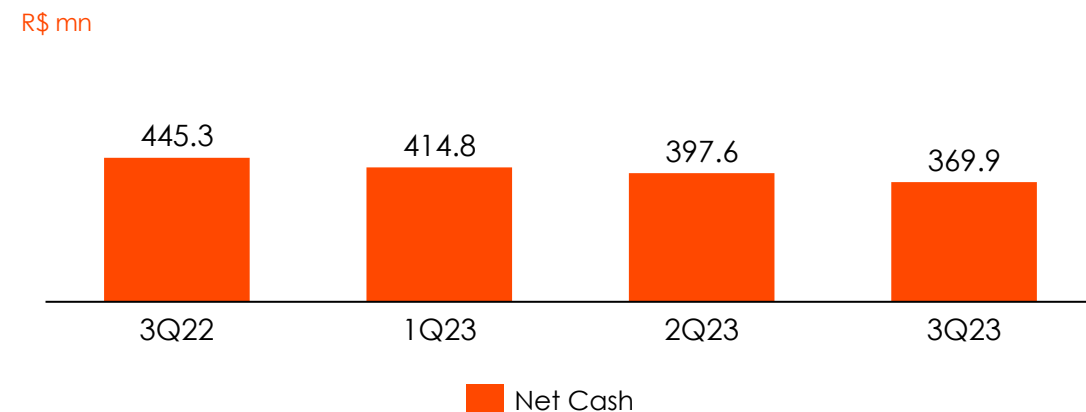
Financing Cash Flow



Investments Cash Flow

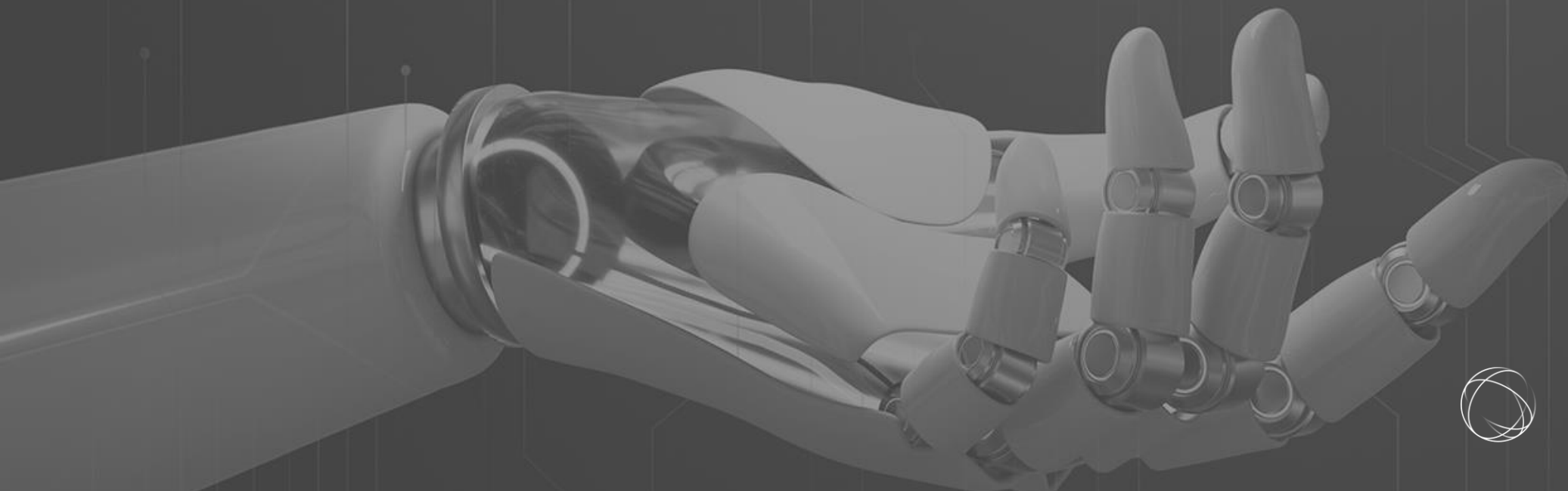


Net Cash



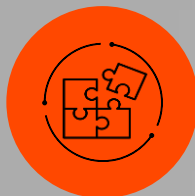
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FINAL MESSAGE
3Q23 | 9M23



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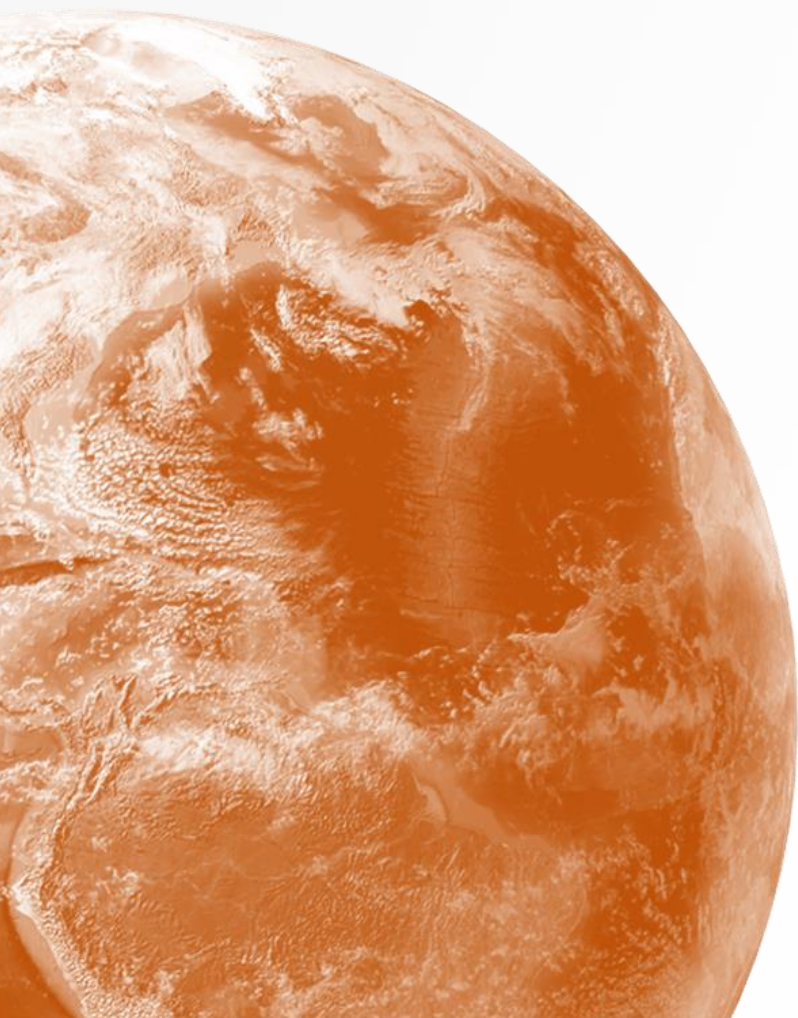
Structure adjustment and less dependence on large e-commerce in a complex quarter



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