Semantix

2Q'23
Earnings Call Presentation

August 2023

Disclaimer

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Non-IFRS Financial Measures: This presentation includes certain non-IFRS financial measures (including on a forward-looking basis) and industry metrics such as EBITDA, EBITDA margin, Adjusted EBITDA, Adjusted EBITDA margin, and annual recurring revenue. These measures are an addition, and not a substitute for or superior to, measures of financial performance prepared in accordance with IFRS and should not be considered as an alternative to net income, operating income or any other performance measures derived in accordance with IFRS. Semantix believes that these measures (including on a forward-looking basis) provide useful supplemental information to investors about Semantix, particularly as they exclude the impacts of certain events that we believe are isolated in nature incurred as part of our recent expansion and, therefore, not reflective of our underlying results. Semantix's management does not consider these non-IFRS measures in isolation or as an alternative to financial measures determined in accordance with IFRS. Semantix's management uses forward-looking non-IFRS measures to evaluate Semantix's projected financials and operating performance. However, there are a number of limitations related to the use of these measures, including that they exclude significant expenses that are required by IFRS to be recorded in Semantix's financial statements, including certain research expenses, provisions, expenses related to our stock option plans and other expenses related to our expansion, including our recently-completed business combination and other acquisitions . In addition, other companies may calculate non-IFRS measures or industry metrics differently or may use other measures to calculate their financial performance, and therefore, Semantix's non-IFRS measures and industry metrics may not be directly comparable to similarly titled measures of other companies. Additionally, to the extent that forward-looking non-IFRS financial measures are provided, they are presented on a non-IFRS basis without reconciliations of such forward-looking non-IFRS measures due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations.

Other Business Metrics:

Proprietary SaaS and Resale of Third-party Software: Proprietary SaaS consists of Semantix's data platform software, while Resale of third-party Software consists of the resale of licenses from third-party data platform software providers.

Customers with Trailing 12-Month Revenue Greater than US$1 Million: Large customer relationships lead to scale and operating leverage in our business model. Compared with smaller customers, large customers present a greater opportunity for us to sell additional capacity because they have larger budgets, and a wider range of potential use cases. As a measure of our ability to scale with our customers and attract large enterprises, we count the number of customers that contributed more than US$1 million in revenues in the trailing 12 months, considering the Brazilian real to US Dollar exchange rate as of June 30, 2022. Our customer count is subject to adjustments for acquisitions, consolidations, spin-offs, and other market activity.

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Agenda

Business **Update**

Financial **Highlights**

Q&A Session

Attachments

Agenda

Business **Update**

Financial **Highlights**

Q&A Session

Attachments

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Q2'2023
Performance Snapshot

Revenue growth driven by AI application

+51%
▲ **increase** from Q2'22

Gross Profit growth in Q2'23 YoY

+47%
▲ **increase** from Q2'22

Proprietary SaaS revenue growth in Q2'23 YoY

+15pp
▲ **increase** from Q2'22

Gross Margin growth in Q2'23 YoY

+4%
▲ **increase** from Q2'22

Revenue growth in Q2'23 YoY

Semantix AI

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AI Applications

Ready-to-use applications, focused on specific market demands, with embedded **artificial intelligence** that facilitates, accelerates, supports and **directs decision-making** with **predictive insights** that drive and optimize business processes

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AI Platform

Complete platform for developing **AI solutions**, which enables the user to create, deploy and deliver applications in a fast, robust and scalable way, through a friendly development environment that allows access to the full potential of AI with ease and efficiency.
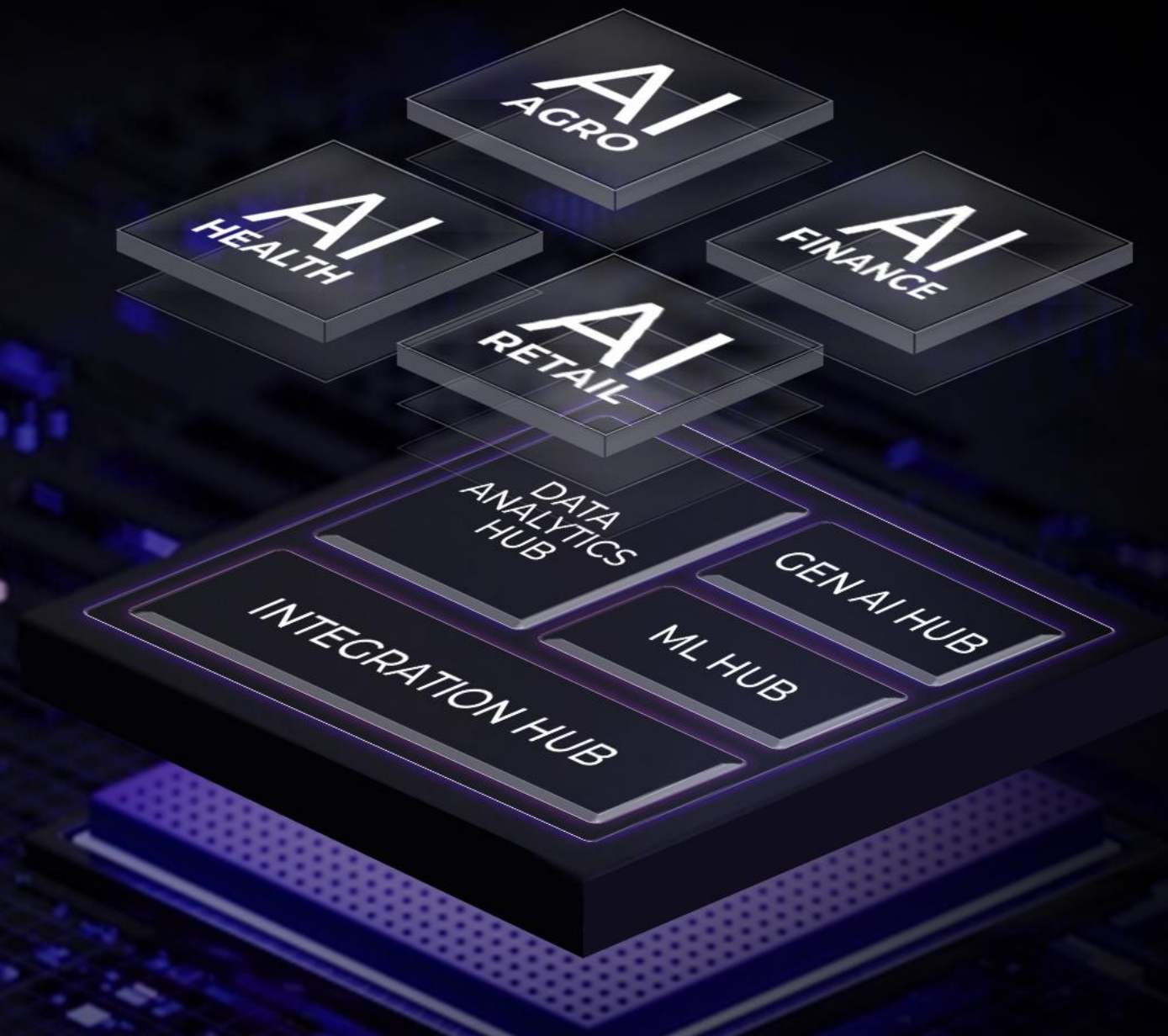
AI Platform

Develop solutions quickly, robustly and scalable

GEN AI HUB

Simple, flexible and scalable interface module that allows the creation of complete AI solutions using cutting-edge generative AI models. It enables adjusting AI models according to your needs, experiment with the model in a simple GUI, and easily deploy REST APIs with the model.

DATA ANALYTICS HUB

Module capable of processing and analyzing large volumes of data, which allows the transformation, exploration, visualization and data governance in a robust, easy and scalable way.

ML HUB

Fully managed and highly scalable module based on a serverless architecture that facilitates and accelerates the creation, deployment and management of Machine Learning models.

INTEGRATION HUB

Highly scalable dataflow and integration module that allows developers to easily transfer data from APIs, databases, applications and cloud services.

GEN AI HUB

DATA ANALYTICS HUB

ML HUB

INTEGRATION HUB

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AI Applications

Ready-to-use solutions, developed for real-world businesses

AI Applications Finance

AI App Credit Builder

Create credit scores quickly and easily, with a set of pre-made components that generate extremely high accuracy

AI Applications Health

AI App Healthcare Economics   **AI App** Hospital Control

AI App Occupational Health   **AI App** Health Studio

Use intelligence applied to data to reduce health plan costs, benchmark and increase the ROI of health campaigns

AI Applications Pharma

AI App Smart Pharma

Organize, transform and use reliable public and private market data. Boost your results with curated data, dashboards and AI, generating impactful insights

AI Applications Retail

AI App Retail Insights

Centralize your data and use AI solutions to sell more, reduce dropouts and increase customers' average ticket

Customer **Key Wins**

Strategic customer acquisitions and upsell in AI applications

Pharma Industry

Launching a **vertical specific Generative AI Interface**

- Built on **curated public datasets** and sophisticated epidemiological analysis.

- Enabling **data driven insights** to pharmaco-economic inquiries

QUASAR
ASSET MANAGEMENT

Enabling customer´s entrance on the **Machine Learning** and **GenAI world**

- Using both Semantix's **AI platform** and **applications**

- Building **intelligent processes and systems**

Large Healthcare Provider (upsell)

Developing together with Semantix a **comprehensive Gen AI solution**

- **Simplifying** hospital operations and health insurance costs management

- Successfully **completed testing**

Large Brazilian Bank (upsell)

Building **data analytics** across several internal departments

Enabling AI an GenAI business applications

Land and Expand strategy success case

Synergistic Offerings through a user-friendly web portal

Strategic alliances with Elastic,
Neo4j and Google Cloud

- Complementary offers
- Latam go-to-market
- Expanded market penetration

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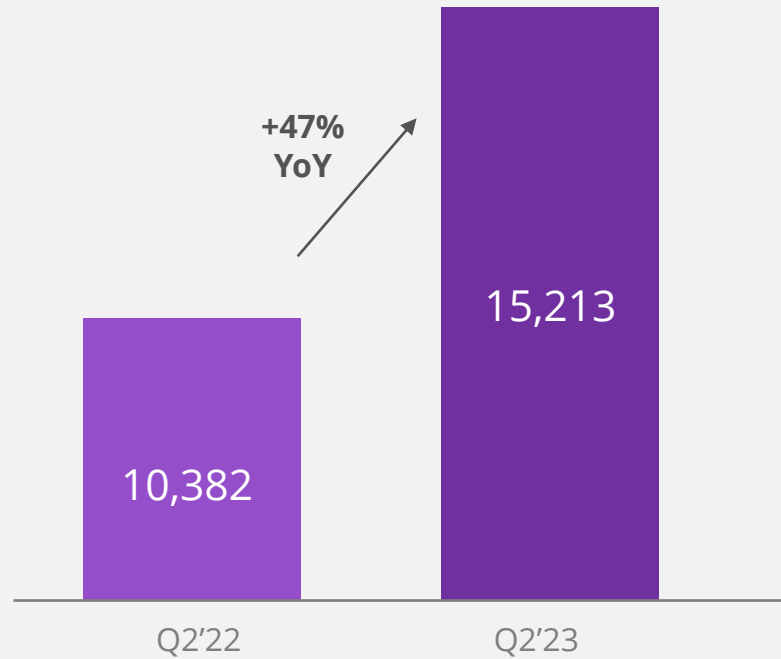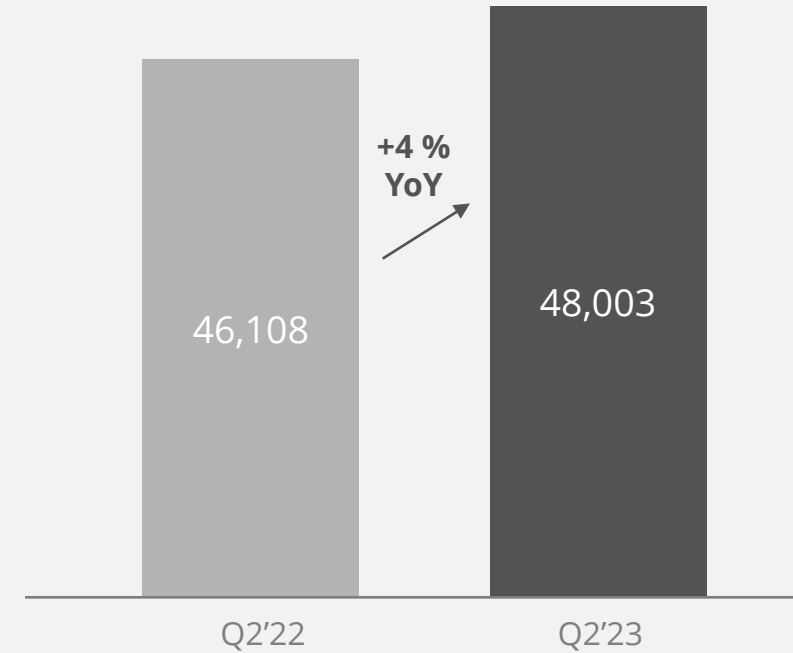
Improved Revenue Mix and Gross Margin

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Revenue Mix by Product
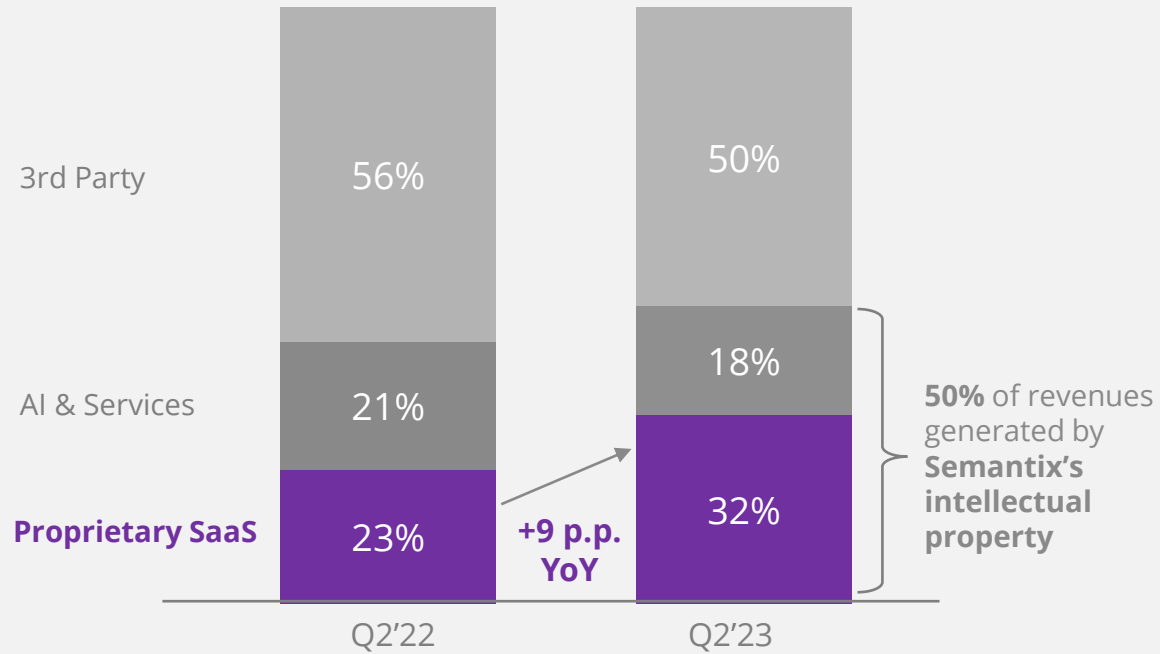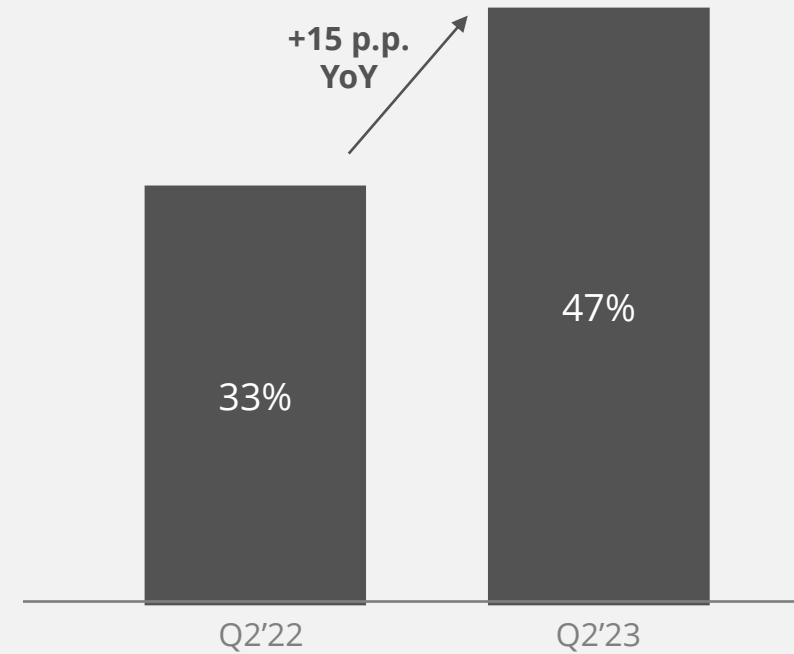
3rd Party

AI & Services

Proprietary SaaS

Q2'22	Q2'23
56%	50%
21%	18%
23%	32%

+9 p.p. YoY

50% of revenues generated by Semantix's intellectual property

Gross Margin

+15 p.p. YoY

Q2'22	Q2'23
33%	47%
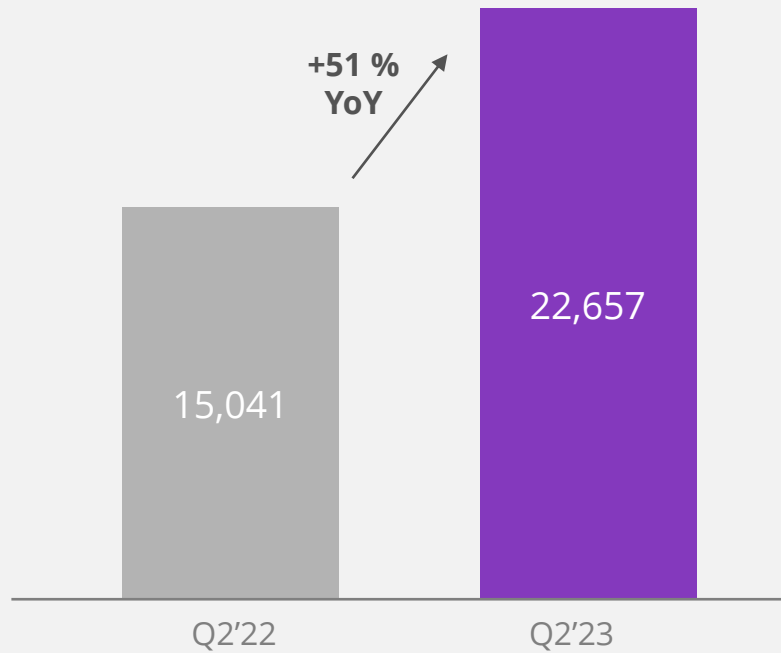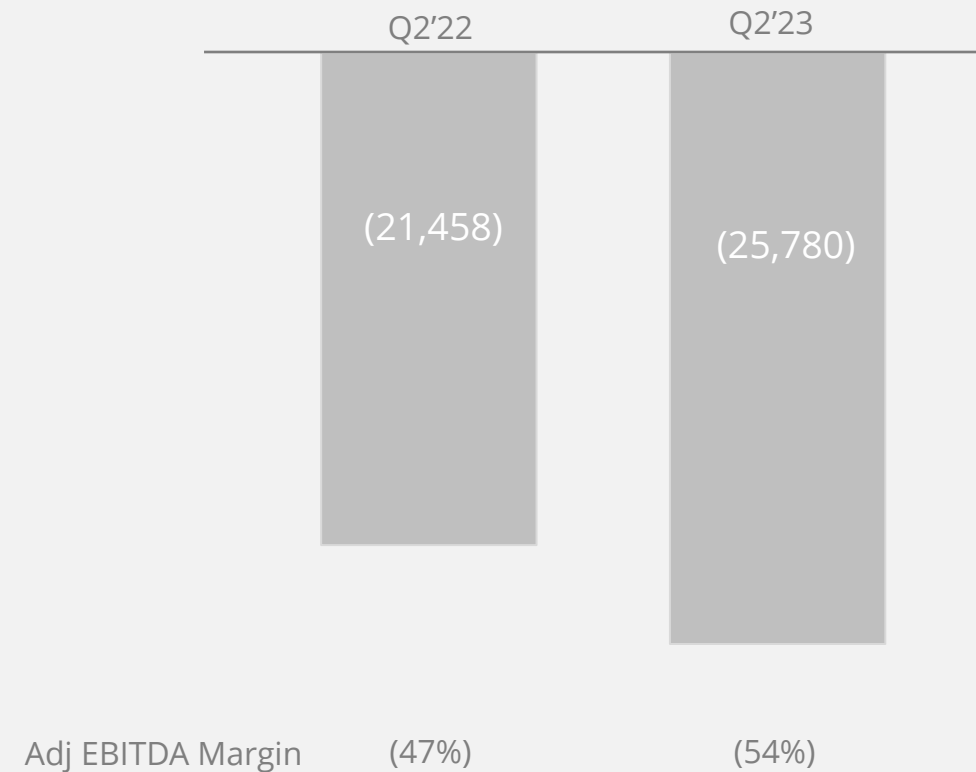
Path to profitability

Key opportunities identified to enhance profitability and reduce cash consumption

Annual costs[1] and expenses reduced by approximately 20%

Efficiency gains concentrated in contract optimization, including insurance, cloud services, and other
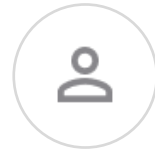
Workforce adjustments aligned with employee performance

The implementation of these strategies is anticipated to be realized over the next 12 months, starting in July 2023

1 – do not consider Resale of Third-party Software related costs

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AI for business, for people.

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Income Statement (Unaudited)

| (in R$ thousands)	2Q23	2Q22	1H23	1H22
Revenues	48,003	46,108	87,682	85,542
Cost of sales	(25,346)	(31,067)	(48,151)	(57,793)
Gross profit	**22,657**	**15,041**	**39,531**	**27,749**
Operating expenses				
Sales and marketing expenses	(12,952)	(15,578)	(27,204)	(24,830)
General and administrative expenses	(40,111)	(19,730)	(76,303)	(59,498)
Research and development	(8,626)	(13,287)	(21,322)	(20,565)
Other expenses	**(39,032)**	**(33,554)**	**(85,298)**	**(77,144)**
Operating loss				
	9,487	2,335	19,850	6,630
Financial income	(3,703)	(12,715)	(18,164)	(19,208)
Financial expenses	**5,784**	**(10,380)**	**1,686**	**(12,578)**
Net financial results				
	(33,249)	**(43,934)**	**(83,612)**	**(89,722)**
Loss before income tax	(2,795)	1,670	(246)	3,572
Income tax	**(36,044)**	**(42,264)**	**(83,858)**	**(86,150)**
Loss for the period	48,003	46,108	87,682	85,542

Balance Sheet (Unaudited)

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(in R$ thousands)	June 30, 2023	December 31, 2022
ASSETS		
Cash and cash equivalents	151,223	338,020
Trade receivables and other, net	140,801	139,546
Tax receivables	17,037	11,317
Prepaid expenses and other assets	23,338	35,060
PP&E, Intangible and right of use asset	165,770	156,110
Deferred tax asset	21,818	22,488
Total current assets	**326,459**	**519,169**
Total non-current assets	**193,528**	**183,372**
Total assets	**519,987**	**702,541**
LIABILITIES		
Loans and borrowings	60,789	78,671
Trade and other payables	68,756	107,695
Lease liabilities and other liabilities	51,538	64,676
Taxes payable	12,700	14,733
Derivatives financial instruments	12,811	6,412
Deferred income tax	8,592	8,929
Total current liabilities	**115,686**	**181,390**
Total non-current liabilities	**99,500**	**99,726**
Total liabilities	**215,186**	**281,116**
EQUITY		
Share capital	425	425
Additional paid-in capital	872,771	872,771
Capital reserves	22,543	20,300
Other comprehensive income	(7,216)	(6,840)
Treasury shares	(35,141)	(508)
Accumulated loss	(552,224)	(468,869)
Non-controlling interests	3,643	4,146
Total equity	**304,801**	**421,425**
Total equity + liabilities	**519,987**	**702,541**

Revenue Mix (Unaudited)

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(in R$ thousands)	2Q23	2Q22	1H23	1H22
Third-party software	26,867	28,888	50,470	52,246
Deductions on third-party software	(3,151)	(2,996)	(5,344)	(4,943)
Revenue from Third-party software	**23,716**	**25,892**	**45,126**	**47,303**
AI & data analytics services	9,393	10,524	17,831	19,076
Deductions on AI & data analytics services	(631	(690)	(1,194)	(1,250)
Revenue from AI & data analytics services	**8,762**	**9,834**	**16,637**	**17,826**
Proprietary software as a service (SaaS)	16,356	11,108	27,500	21,839
Deductions on proprietary software as a service (SaaS)	(1,143)	(726)	(1,893)	(1,429)
Revenue from proprietary software as a service (SaaS)	**15,213**	**10,382**	**25,607**	**20,410**
Other revenue	**312**	**—**	**312**	**3**
Total revenue	**48,003**	**46,108**	**87,682**	**85,542**

Cash Flow (Unaudited)

(in R$ thousands)	2023	2022
Loss for the period	**(83,858)**	**(86,150)**
Adjustments to reconcile loss for the period		
Depreciation and amortization	16,165	7,471
Deferred income tax	333	(3,683)
Onerous contract	—	(477)
Fair value adjustment of derivatives financial instruments	5,164	1,586
Stock option plan	1,732	2,292
Trade and other receivables expected loss	7,461	484
Accounts receivable write-off and Write-off of creditor invoice	(227)	(4,590)
Provision for contingencies	443	774
Interest accrued	4,208	14,979
Interest paid	**(1,954)**	**(11,815)**
Change in operating assets and liabilities	**(92,777)**	**(76,481)**
Net cash outflow from operating activities	**(94,731)**	**(88,296)**
Purchase and development of intangible assets	(19,389)	(14,652)
Acquisition of subsidiaries net of cash acquired	(24,386)	—
Acquisitions of property and equipment	(76)	(319)
Net cash outflow from investment activities	**(43,851)**	**(14,971)**
Loans obtained	—	122,016
Proceeds from exercise of stock options	511	276
Acquisition of non-controlling interest	5,018	(148)
Payment of loans	(20,027)	(21,210)
Purchase of treasury shares	(34,633)	—
Lease payments	(794)	(535)
Net cash inflow (outflow) from financing activities	**(49,925)**	**100,399**
Increase (decrease) in cash and cash equivalents	**(188,507)**	**(2,868)**
Cash and cash equivalents at the beginning of the year	338,020	52,149
Cash and cash equivalents at the end of the year	151,223	48,881
Effect of exchange rate changes	1,710	(400)
Increase (decrease) in cash and cash equivalents	**(188,507)**	**(2,868)**
Supplemental non-cash flow information		
Remeasurement of lease agreement	199	—
Unpaid amount related to business combination	9,558	—
Other receivables related to the sale of non-controlling interest	5,018	—

Adjusted EBITDA Reconciliation (Unaudited)

(in R$ thousands)	2Q23	2Q22	1H23	1H22
Loss for the period	**(36,044)**	**(42,263)**	**(83,858)**	**(86,150)**
(+/-) Net interest income (expenses)	(4,647)	7,735	(10,476)	11,736
(+/-) Income tax	2,794	(1,675)	246	(3,577)
(+) Depreciation and amortization	8,205	3,760	16,164	7,478
EBITDA	**(29,692)**	**(32,444)**	**(77,925)**	**(70,512)**
(+) Stock option expenses (1)	1,086	1,342	2,173	2,907
(+) Transaction expenses (2)	-	9,645	-	31,408
(+) D&O Expenses (3)	4,391	-	9,002	-
(+/-) Fair Value of Derivative Financial Instruments (4)	(3,617)	-	5,079	-
(+) Earn-Outs (5)	2,052	-	3,552	-
Adjusted EBITDA	**(25,780)**	**(21,458)**	**(58,119)**	**(36,198)**
Net Revenue	**48,003**	**45,918**	**87,682**	**85,353**
Adjusted EBITDA Margin	**(54%)**	**(47%)**	**(66%)**	**(42%)**

(1) Consists of expenses related to share based compensation grants, including payroll expenses in the amounts of R$0.2 million and R$0.3 million in the three-month periods ended June 30, 2023 and 2022, respectively. (2) Consists of concentrated expenses of an extraordinary nature related to third-party advisory, support services, travelling and events incurred in connection with our business combination with a SPAC that are not expected to be ongoing. (3) Consists of expenses related to D&O Insurance (directors' and officers' liability insurance). (4) Consists of gains from fair value of Semantix Warrants. (5) Consists of expenses related to earn-out payment to the former shareholders of Zetta and Elemeno.