

## CI&T Reports Solid Results in 2Q23

**New York – August 18, 2023** /Business Wire/ – CI&T (NYSE: CINT, “Company”), a global digital specialist, today announces its results for the second quarter of 2023 (2Q23) and the six months ended on June 30, 2023 (6M23) in accordance with International Financial Reporting Standards (IFRS). For comparison purposes, we refer to the results for the second quarter of 2022 (2Q22) and six months ended on June 30, 2022 (6M22).

### Second Quarter of 2023 (2Q23) Operating and Financial Highlights

- Net Revenue was R\$571.8 million, an increase of 8.9% compared to 2Q22 or a 9.2% growth at constant currency.
- The number of clients with annual revenue above R\$1 million in the last twelve months grew from 127 in 2Q22 to 183 in 2Q23.
- Net Profit was R\$47.8 million compared to R\$26.0 million in 2Q22, a 84.0% increase year over year.
- Adjusted EBITDA reached R\$114.2 million, an increase of 13.8% over 2Q22, equivalent to an Adjusted EBITDA margin of 20.0%.
- Adjusted Net Profit was R\$63.1 million, 20.8% higher than 2Q22, with an Adjusted Net Profit margin of 11.0%.

### Six months ended June 30, 2023 (6M23) Operating and Financial Highlights

- Net Revenue was R\$1,181.8 million, an increase of 16.2% compared to 6M22 or a 16.4% growth at constant currency.
- Net Profit was R\$100.2 million compared to R\$55.2 million in 6M22, an 81.5% increase year over year.
- Adjusted EBITDA reached R\$230.7 million, a 24.8% growth year-over-year, equivalent to an Adjusted EBITDA margin of 19.5%.
- Adjusted Net Profit was R\$130.3 million, 42.0% higher than 6M22, with an Adjusted Net Profit margin of 11.0%.
- Cash generated from operating activities was R\$117.6 million in 6M23, compared to a cash consumption of R\$87.1 million in 6M22.

Cesar Gon, founder and CEO of CI&T, commented, "CI&T has been fortunate to participate in the first chapter of the digital revolution, as the creators of the LEAN DIGITAL book of knowledge for digital transformation. Now, I feel blessed to guide CI&T in co-authoring the next chapter of this revolution: a digital world powered by Artificial Intelligence.

The challenge with these revolutionary moments is that they tend to thrive in the fertile environment of startups and digital natives, but it takes years to make a relevant impact in the brownfield setting of large

enterprises. These advancements need time to become enterprise-ready. They must reach a level of maturity to be translated into customer value within a framework of reliability, security, and privacy.

So, this is our ambition, and this is CI&T's vision: to make Hyper Digital enterprise-ready. Early results are promising, and we are enthusiastic about the potential to significantly enhance productivity, improve quality, and accelerate progress. The realm of artificial intelligence presents a new array of exciting opportunities."

### **Comments on the 2Q23 financial performance**

The net revenue was R\$571.8 million in 2Q23, an increase of 8.9% compared to 2Q22, or a 9.2% net revenue growth at constant currency. The geographic revenue distribution for the second quarter of 2023 was 45% from North America, 40% from Latam, 10% from Europe and 5% from Asia Pacific. Regarding industry verticals, financial services and consumer goods remain our most relevant markets, while technology and telecommunications have grown and gained relevance in our portfolio of clients.

The cost of services provided in 2Q23 was R\$374.2 million, a 9.6% increase compared to 2Q22, and the gross profit was R\$197.6 million. The Adjusted Gross Profit in 2Q23 was R\$211.4 million, 9.3% higher compared to 2Q22, and the Adjusted Gross Profit margin was 37.0%, an increase of 0.2 percentage points over 2Q22.

In 2Q23, selling, general and administrative (SG&A), and other operating expenses were R\$120.0 million, 1.6% lower than in 2Q22, mainly attributed to non-recurring M&A expenses in 2022. Depreciation and amortization expenses totaled R\$23.1 million in 2Q23, a decrease of 4.7%, explained by the reduction of real estate property leases. Amortization of intangible assets from acquired companies was R\$11.3 million in 2Q23, fairly stable year over year.

In 2Q23, the Adjusted EBITDA was R\$114.2 million, 13.8% higher than in 2Q22. Adjusted EBITDA margin was 20% in the quarter, an increase of 0.9 percentage point compared to 2Q22, mainly due to lower SG&A expenses as a percentage of revenue.

In 2Q23, net financial expenses were R\$18.5 million, 5.4% higher than in 2Q22, mainly driven by higher debt position and interest rates, combined with a negative foreign exchange (FX) variation in the comparable period. In 2Q23, the reported net FX loss was R\$6.2 million, while in 2Q22, it was a net FX gain of R\$ 13.3 million.

In 2Q23, income tax expense was R\$11.3 million, a reduction of 37.3% compared to 2Q22, mainly due to the amortization of goodwill for tax purposes. The income tax paid (cash effect) was R\$11.9 million, equivalent to a cash tax rate of 20.1%.

The net profit was R\$47.8 million in 2Q23, 84% higher than in 2Q22. Adjusted Net Profit was R\$63.1 million, an increase of 20.8% compared to 2Q22. The Adjusted Net Profit margin increased by 1.0 percentage points, from 10.0% in 2Q22 to 11.0% in 2Q23, mainly as a result of the dilution of SG&A expenses and lower income tax expense.

### **Business Outlook**

We expect our net revenue in the third quarter of 2023 to be at least R\$545 million at constant currency (R\$525 million on a reported basis), a 2% decline compared to 3Q22.

For the full year of 2023, we are updating our business outlook. We expect our net revenue growth to be in the range of 4.0% to 8.0% year-over-year, assuming a constant currency outlook (average FX rate of 5.17 BRL/USD in 2022). In addition, we estimate our Adjusted EBITDA margin to be at least 19% for the full year of 2023.

These expectations are forward-looking statements and actual results may differ materially. See "Cautionary Statement on Forward-Looking Statements" below.

### **Share Repurchase Program**

On May 17, 2023, the Board of Directors approved a share repurchase program, pursuant to which CI&T may repurchase up to 1.5 million of its outstanding class A common shares in the next 12 months. Such program is active and management expects to continue executing the share repurchase.

### **Conference Call Information**

Cesar Gon, Bruno Guicardi, Stanley Rodrigues, and Eduardo Galvão will host a video conference call to discuss the 2Q23 financial and operating results on August 18, at 8:00 a.m. Eastern Time / 9:00 a.m. BRT. The earnings call can be accessed at the Company's Investor Relations website at <https://investors.ciandt.com> or at the following link: <https://youtube.com/live/E1yCVDunv6w?feature=share>

### **About CI&T**

CI&T (NYSE:CINT) is a global digital specialist, a partner in AI powered digital transformation and efficiency for 100+ large enterprises and fast growth clients. As digital natives, CI&T brings a 28-year track record of accelerating business impact through complete and scalable digital solutions. With a global presence in nine countries with a nearshore delivery model, CI&T provides strategy, data science, design, and engineering, unlocking top-line growth, improving customer experience and driving operational efficiency. Recognized by Forrester as a Leader in Modern Application Development Services, CI&T is the Employer of Choice for more than 6,200 professionals.

### **Basis of accounting and functional currency**

CI&T maintains its books and records in Brazilian *reais*, the presentation currency for its unaudited condensed consolidated interim financial statements, and the functional currency of our operations in Brazil. CI&T prepares its unaudited condensed consolidated interim financial statements in accordance with IFRS, as issued by the IASB, and International Financial Reporting Standard No 34—Interim Financial Reporting (“IAS 34”).

### **Non-IFRS Financial Measures**

We regularly monitor certain financial and operating metrics to evaluate our business, measure our performance, identify trends affecting our business, formulate financial projections and make strategic decisions. These non-IFRS financial measures include Adjusted Gross Profit, Adjusted Gross Profit Margin, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Profit, Adjusted Net Profit Margin, Net Revenue at Constant Currency, and Net Revenue Growth at Constant Currency, and should be considered in addition to results prepared in accordance with IFRS, but not as substitutes for IFRS results. In addition, our calculation of these non-IFRS financial measures may differ from those used by other companies, and therefore comparability may be limited. These non-IFRS financial measures are provided as additional information to enhance investors’ overall understanding of our operations’ historical and current financial performance.

CI&T is not providing a quantitative reconciliation of forward-looking Non-IFRS Net Revenue Growth at Constant Currency and Adjusted EBITDA to the most directly comparable IFRS measure because it is unable to reasonably predict the ultimate outcome of certain significant items without unreasonable efforts. These items include but are not limited to, stock-based compensation expenses, acquisition-related expenses, the tax effect of non-IFRS adjustments, foreign currency exchange gains/losses, and other items. These items are uncertain, depend on various factors, and could have a material impact on IFRS-reported results for the guidance period.

We calculate Net Revenue at Constant Currency and Net Revenue Growth at Constant Currency by translating Net Revenue from entities reporting in foreign currencies into Brazilian *reais* using the comparable foreign currency exchange average rates from the prior period to show changes in our revenue without giving effect to period-to-period currency fluctuations.

In calculating Adjusted Gross Profit, we exclude cost components unrelated to the direct management of our services. For the periods herein, the adjustments applied were: (i) depreciation and amortization related to costs of services provided; and (ii) stock-based compensation expenses.

In calculating Adjusted EBITDA, we exclude components unrelated to the direct management of our services. For the periods herein, the adjustments were: (i) stock-based compensation expenses; (ii) government grants related to tax reimbursement in the Chinese subsidiary; and (iii) acquisition-related expenses, including present value adjustment on accounts payable for business combination, consulting expenses, and retention packages.

In calculating Adjusted Net Profit, we exclude components unrelated to the direct management of our services. For the periods herein, the adjustments applied were acquisition-related expenses, including amortization of intangible assets from acquired companies, present value adjustment on accounts payable for business combination, consulting expenses, and retention packages.

### **Cautionary Statement on Forward-Looking Statements**

This press release includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact are statements that could be deemed forward-looking statements, which include but are not limited to: the statements under "Business outlook," including expectations relating to revenues and other financial or business metrics; statements regarding relationships with clients; and any other statements of expectation or belief. The words "believe," "will," "may," "may have," "would," "estimate," "continues," "anticipates," "intends," "plans," "expects," "budget," "scheduled," "forecasts" and similar words are intended to identify estimates and forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements represent our management's beliefs and assumptions only as of the date of this press release. You should read this press release with the understanding that our actual future results may be materially different from what we expect. These statements are subject to known and unknown risks, uncertainties, and other factors that may cause our actual results, levels of activity, performance, or achievements to differ materially from results expressed or implied in this press release. Such risk factors include, but are not limited to, those related to: the current and future impact of the COVID-19 pandemic, the ongoing war in Ukraine and economic sanctions imposed by Western economies over Russia on our business and industry; the effects of competition on our business; uncertainty regarding the demand for and market utilization of our services; the ability to maintain or acquire new client relationships; general business and economic conditions; our ability to successfully integrate the recent-acquired companies; and our ability to successfully execute our growth strategy and strategic plans. Additional information concerning these and other risks and uncertainties are contained in the "Risk Factors" section of CI&T's annual report on Form 20-F. Additional information will be made available in our annual reports on Form 20-F, and other filings and reports that CI&T may file from time to time with the SEC. Except as required by law, CI&T assumes no obligation and does not intend to update these forward-looking statements or to update the reasons actual results could differ materially from those anticipated in these forward-looking statements, even if new information becomes available in the future.

#### **Contacts:**

##### **Investor Relations Contact:**

Eduardo Galvão  
investors@ciandt.com

##### **Media Relations Contact:**

Zella Panossian  
ciandt@illumepri

## Unaudited condensed consolidated statement of profit or loss

(In thousands of Brazilian Reais)

	Quarter ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
<b>Net Revenue</b>	<b>571,832</b>	<b>525,015</b>	<b>1,181,824</b>	<b>1,016,887</b>
Costs of services provided	(374,196)	(341,502)	(782,057)	(670,494)
<b>Gross Profit</b>	<b>197,636</b>	<b>183,513</b>	<b>399,767</b>	<b>346,393</b>
Selling expenses	(46,284)	(39,962)	(91,838)	(75,091)
General and administrative expenses	(71,939)	(78,390)	(143,161)	(143,311)
Impairment loss on trade receivables and contract assets	(132)	356	(1,737)	(710)
Other income (expenses) net	(1,662)	(3,969)	(1,337)	(4,484)
<b>Operating expenses net</b>	<b>(120,017)</b>	<b>(121,965)</b>	<b>(238,073)</b>	<b>(223,596)</b>
<b>Operating profit before financial income and tax</b>	<b>77,619</b>	<b>61,548</b>	<b>161,694</b>	<b>122,797</b>
Finance income	28,217	53,306	48,881	122,888
Finance cost	(46,699)	(70,839)	(87,332)	(157,133)
<b>Net finance costs</b>	<b>(18,482)</b>	<b>(17,533)</b>	<b>(38,451)</b>	<b>(34,245)</b>
<b>Profit before Income tax</b>	<b>59,137</b>	<b>44,015</b>	<b>123,243</b>	<b>88,552</b>
Current	(3,888)	(17,115)	(18,668)	(22,523)
Deferred	(7,410)	(901)	(4,353)	(10,807)
<b>Total Income tax expense</b>	<b>(11,298)</b>	<b>(18,016)</b>	<b>(23,021)</b>	<b>(33,330)</b>
<b>Net profit for the period</b>	<b>47,839</b>	<b>25,999</b>	<b>100,222</b>	<b>55,222</b>
<b>Earnings per share</b>				
Earnings per share – basic (in R\$)	0.36	0.20	0.75	0.42
Earnings per share – diluted (in R\$)	0.35	0.20	0.73	0.42

## Unaudited condensed consolidated statement of financial position

(In thousands of Brazilian Reais)

Assets	June 30, 2023	December 31, 2022	Liabilities and equity	June 30, 2023	December 31, 2022
Cash and cash equivalents	149,232	185,727	Suppliers and other payables	19,244	33,376
Financial Investments	35,811	96,299	Loans and borrowings	200,285	231,296
Trade receivables	467,731	501,671	Lease liabilities	19,945	21,539
Contract assets	218,391	217,250	Salaries and welfare charges	198,639	260,156
Recoverable taxes	22,401	7,619	Accounts payable for business combination acquired	40,583	71,650
Tax assets	8,267	2,959	Derivatives - hedge accounting	31,288	35,169
Derivatives - hedge accounting	29,090	19,637	Derivatives	-	4,109
Derivatives	15,024	11,194	Tax liabilities	6,630	3,890
Other assets	30,315	38,269	Other taxes payable	15,503	14,382
<b>Total current assets</b>	<b>976,262</b>	<b>1,080,625</b>	Contract liability	12,981	32,136
Recoverable taxes	3,676	3,624	Other liabilities	38,672	47,501
Deferred tax assets	28,187	35,138	<b>Total current liabilities</b>	<b>583,770</b>	<b>755,204</b>
Judicial deposits	9,995	9,819	Loans and borrowings	663,069	742,935
Restricted cash - Escrow account and indemnity asset	30,842	31,552	Lease liabilities	32,317	41,269
Other assets	1,844	3,654	Provisions	12,079	12,347
Property, plant and equipment	46,373	55,266	Accounts payable for business combination acquired	126,785	133,299
Intangible assets and goodwill	1,673,996	1,750,898	Other liabilities	3,187	3,530
Right-of-use assets	46,816	56,187	<b>Total non-current liabilities</b>	<b>837,437</b>	<b>933,380</b>
<b>Total non-current assets</b>	<b>1,841,729</b>	<b>1,946,138</b>	<b>Equity</b>		
			Share capital	37	37
			Share premium	946,173	946,173
			Capital reserves	218,382	203,218
			Profit reserves	352,095	251,873
			Treasury stocks	(18,476)	-
			Other comprehensive income	(101,427)	(63,122)
			<b>Total equity</b>	<b>1,396,784</b>	<b>1,338,179</b>
<b>Total assets</b>	<b>2,817,991</b>	<b>3,026,763</b>	<b>Total equity and liabilities</b>	<b>2,817,991</b>	<b>3,026,763</b>

## Unaudited condensed consolidated statement of cash flows

(In thousands of Brazilian Reais)

	June 30, 2023	June 30, 2022
<b>Cash flows from operating activities</b>		
Net profit for the period	100,222	55,222
<b>Adjustments for:</b>		
Depreciation and amortization	48,109	43,596
Gain/loss on the sale of property, plant and equipment, intangible assets and leases	195	2,025
Interest, monetary variation and exchange rate changes	44,071	14,397
Interest and exchange variation on accounts payable for business combinations	1,438	(6,420)
Exchange variation on escrow account related to Somo acquisition	-	2,668
Unrealized loss (gain) on financial instruments	(13,922)	314
Income tax expenses	23,021	33,330
Impairment losses on trade receivables and contract assets	1,737	710
(Reversal of) provision for labor risks	(268)	385
Stock-based plan	15,113	1,133
Income on financial investments	(629)	(651)
Present/fair value adjustment - accounts payable for business combination	4,509	5,123
<b>Variation in operating assets and liabilities</b>		
Trade receivables	7,337	(74,260)
Contract assets	(8,603)	(88,256)
Recoverable taxes	(18,834)	(8,498)
Tax assets	935	(158)
Judicial deposits	(175)	(6,258)
Suppliers and other payables	(13,663)	(31,796)
Salaries and welfare charges	(59,154)	(27,461)
Tax liabilities	1,931	8,958
Other taxes payable	-	986
Contract liabilities	(18,060)	(3,058)
Other receivables and payables, net	2,325	(9,140)
<b>Cash generated from (used in) operating activities</b>	<b>117,635</b>	<b>(87,109)</b>
Income tax paid	(18,713)	(21,074)
Interest paid on loans and borrowings	(37,156)	(38,379)
Interest paid on lease	(2,153)	(3,174)



Income tax refund	2,495	-
<b>Net cash from (used in) operating activities</b>	<b>62,108</b>	<b>(149,736)</b>
<b>Cash flows from investment activities:</b>		
Acquisition of property, plant and equipment and intangible assets	(8,265)	(15,520)
Acquisition of subsidiary net of cash acquired - Box 1824	-	(19,040)
Acquisition of subsidiary net of cash acquired - Somo	-	(247,764)
Escrow deposit (acquisition of Somo)	-	(23,061)
Cash outflow on hedge accounting settlement	-	16,134
Redemption of financial investments	56,996	514,394
<b>Net cash from (used in) investment activities</b>	<b>48,731</b>	<b>225,143</b>
<b>Cash flows from financing activities:</b>		
Exercised stock options	532	8,785
Payment of lease liabilities	(12,290)	(12,576)
Proceeds from loans and borrowings	-	133,789
Settlement of derivatives	5,983	(656)
Payment of loans and borrowings	(76,992)	(244,384)
Payment of investment obligations	(43,184)	-
Repurchase of treasury shares	(18,476)	-
<b>Net cash used in financing activities</b>	<b>(144,427)</b>	<b>(115,042)</b>
Net decrease in cash and cash equivalents	(33,588)	(39,635)
Cash and cash equivalents as of January 1st	185,727	135,727
Exchange variation effect on cash and cash equivalents	(2,907)	8,098
<b>Cash and cash equivalents as of June 30</b>	<b>149,232</b>	<b>104,190</b>

## Reconciliation of Non-IFRS financial measures to comparable IFRS financial measures

Reconciliation of revenue growth as reported on an IFRS basis to revenue growth on a constant currency basis:

<b>Net Revenue (in BRL thousand)</b>	<b>2Q23</b>	<b>2Q22</b>	<b>Var. 2Q23 x 2Q22</b>	<b>6M23</b>	<b>6M22</b>	<b>Var. 6M23 x 6M22</b>
Net Revenue	571,832	525,015	8.9%	1,181,824	1,016,887	16.2%
Net Revenue at Constant Currency	571,563	523,568	9.2%	1,192,471	1,024,655	16.4%

<b>Net Revenue by industry (in BRL thousand)</b>	<b>2Q23</b>	<b>2Q22</b>	<b>Var. 2Q23 x 2Q22</b>	<b>6M23</b>	<b>6M22</b>	<b>Var. 6M23 x 6M22</b>
Financial Services	159,031	161,662	-1.6%	333,814	317,987	5.0%
Consumer goods	121,993	119,650	2.0%	238,149	224,019	6.3%
Technology and telecommunications	104,127	69,895	49.0%	229,187	137,951	66.1%
Retail and industrial goods	68,099	75,167	-9.4%	143,913	148,389	-3.0%
Life sciences	64,387	67,835	-5.1%	127,668	130,728	-2.3%
Others	54,195	30,806	75.9%	109,093	57,813	88.7%
<b>Total</b>	<b>571,832</b>	<b>525,015</b>	<b>8.9%</b>	<b>1,181,824</b>	<b>1,016,887</b>	<b>16.2%</b>

<b>Net Revenue by geography (in BRL thousand)</b>	<b>2Q23</b>	<b>2Q22</b>	<b>Var. 2Q23 x 2Q22</b>	<b>6M23</b>	<b>6M22</b>	<b>Var. 6M23 x 6M22</b>
North America	256,880	219,304	17.1%	539,344	423,244	27.4%
Europe	58,951	48,160	22.4%	113,600	85,749	32.5%
LATAM (Latin America)	228,058	242,574	-6.0%	468,674	477,280	-1.8%
APJ (Asia, Pacific and Japan)	27,943	14,977	86.6%	60,206	30,614	96.7%
<b>Total</b>	<b>571,832</b>	<b>525,015</b>	<b>8.9%</b>	<b>1,181,824</b>	<b>1,016,887</b>	<b>16.2%</b>

## Reconciliation of various income statement amounts from IFRS to non-IFRS measures for the three months ended June 30, 2023 and 2022 and six months ended June 30, 2023 and 2022 :

<b>Gross Profit (in BRL thousand)</b>	<b>2Q23</b>	<b>2Q22</b>	<b>Var. 2Q23 x 2Q22</b>	<b>6M23</b>	<b>6M22</b>	<b>Var. 6M23 x 6M22</b>
Net Revenue	571,832	525,015	8.9%	1,181,824	1,016,887	16.2%
Cost of Services	(374,196)	(341,502)	9.6%	(782,057)	(670,494)	16.6%
<b>Gross Profit</b>	<b>197,636</b>	<b>183,513</b>	<b>7.7%</b>	<b>399,767</b>	<b>346,393</b>	<b>15.4%</b>
<i>Adjustments</i>						
Depreciation and amortization (cost	8,722	10,295	-15.3%	18,132	19,614	-7.6%

of services provided)

Stock-based compensation	5,036	(361)	n.m	7,412	821	802.8%
<b>Adjusted Gross Profit</b>	<b>211,394</b>	<b>193,447</b>	<b>9.3%</b>	<b>425,311</b>	<b>366,828</b>	<b>15.9%</b>
<b>Adjusted Gross Profit Margin</b>	<b>37.0%</b>	<b>36.8%</b>	<b>0.1p.p</b>	<b>36.0%</b>	<b>36.1%</b>	<b>-0.1p.p</b>

<b>Adjusted EBITDA (in BRL thousand)</b>	<b>2Q23</b>	<b>2Q22</b>	<b>Var. 2Q23 x 2Q22</b>	<b>6M23</b>	<b>6M22</b>	<b>Var. 6M23 x 6M22</b>
Net profit for the period	47,839	25,999	84.0%	100,222	55,222	81.5%
<i>Adjustments</i>						
Net financial cost	18,482	17,533	5.4%	38,451	34,245	12.3%
Income tax expense	11,298	18,016	-37.3%	23,021	33,330	-30.9%
Depreciation and amortization	23,056	24,205	-4.7%	48,109	43,596	10.4%
Stock-based compensation	9,719	(106)	n.m	15,112	1,133	1234.0%
Government grants	(137)	(115)	18.8%	(277)	(174)	59.6%
Acquisition-related expenses <sup>(1)</sup>	3,965	14,859	-73.3%	6,089	17,554	-65.3%
<b>Adjusted EBITDA</b>	<b>114,222</b>	<b>100,391</b>	<b>13.8%</b>	<b>230,727</b>	<b>184,906</b>	<b>24.8%</b>
<b>Adjusted EBITDA Margin</b>	<b>20.0%</b>	<b>19.1%</b>	<b>0.9p.p</b>	<b>19.5%</b>	<b>18.2%</b>	<b>1.3p.p</b>

<sup>(1)</sup> Includes present value adjustment on accounts payable for business combination, consulting expenses and retention packages.

<b>Net Profit (in BRL thousand)</b>	<b>2Q23</b>	<b>2Q22</b>	<b>Var. 2Q23 x 2Q22</b>	<b>6M23</b>	<b>6M22</b>	<b>Var. 6M23 x 6M22</b>
Net profit for the period	47,839	25,999	84.0%	100,222	55,222	81.5%
<i>Adjustments</i>						
Acquisition-related expenses <sup>(1)</sup>	15,274	26,255	-41.8%	30,110	36,578	-17.7%
<b>Adjusted Net Profit <sup>(2)</sup></b>	<b>63,113</b>	<b>52,254</b>	<b>20.8%</b>	<b>130,332</b>	<b>91,800</b>	<b>42.0%</b>
<b>Adjusted Net Profit Margin <sup>(2)</sup></b>	<b>11.0%</b>	<b>10.0%</b>	<b>1.1p.p</b>	<b>11.0%</b>	<b>9.0%</b>	<b>2p.p</b>

<sup>(1)</sup> Includes amortization of intangible assets from acquired companies, present value adjustment on accounts payable for business combination, consulting expenses and retention packages.

<sup>(2)</sup> Adjustments' amounts are gross of tax. Tax effects on non-IFRS adjustments totaled (R\$1,195) thousand in 2Q23, (R\$89) thousand in 2Q22, (R\$2,777) thousand in 6M23 and (R\$3,754) thousand in 6M22.