

4T25

Apresentação de **Resultados**

19 DE MARÇO DE 2026

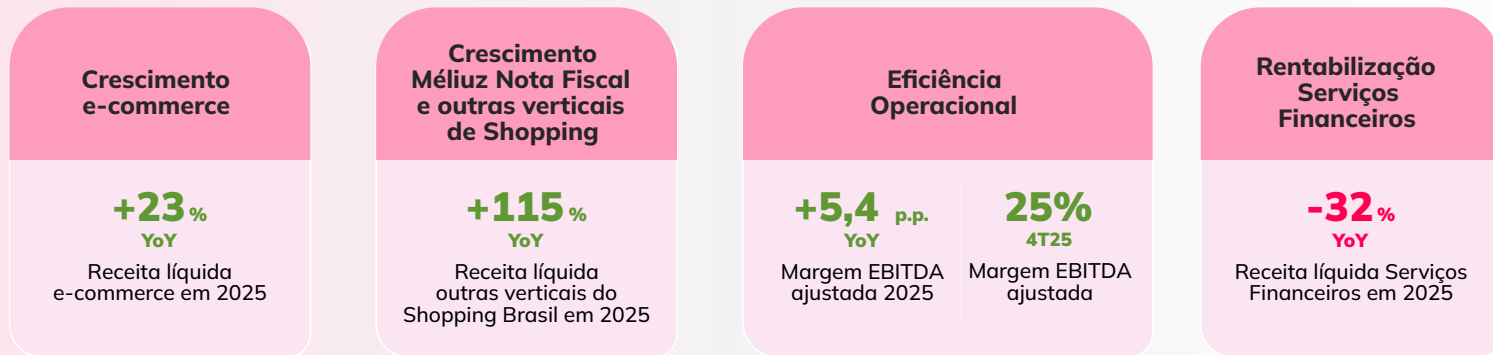
méliuz



Nosso objetivo
para 2025 era
claro: **acelerar
o crescimento,
sem abrir mão
de margem**



Esse objetivo foi atingido com muito sucesso: +26% YoY Receita e +5,4pp. margem



Bitcoin Treasury Strategy



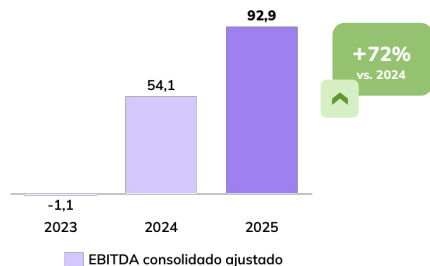
* Considera o total de ações recompradas até dezembro de 2025.

Principais recordes de 2025

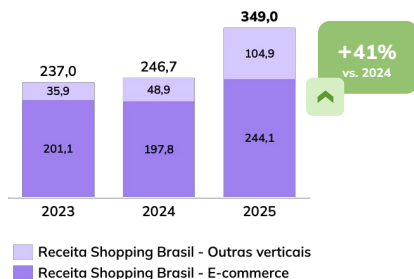
Forte crescimento no top-line



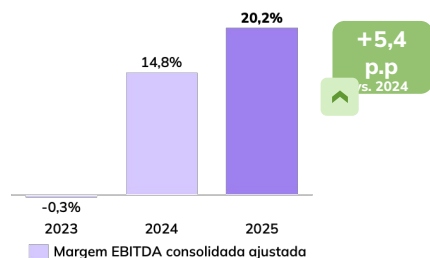
Rentabilidade crescente



Crescimento e diversificação do Shopping Brasil

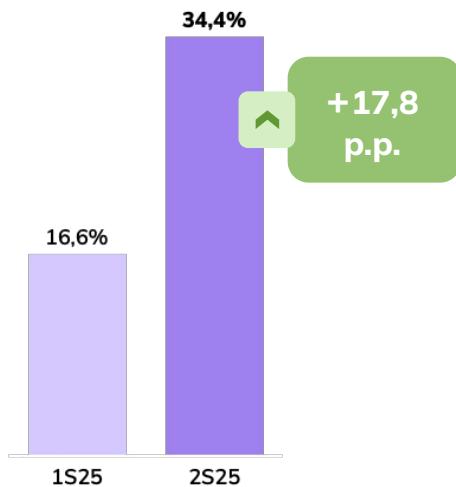


Margens acelerando

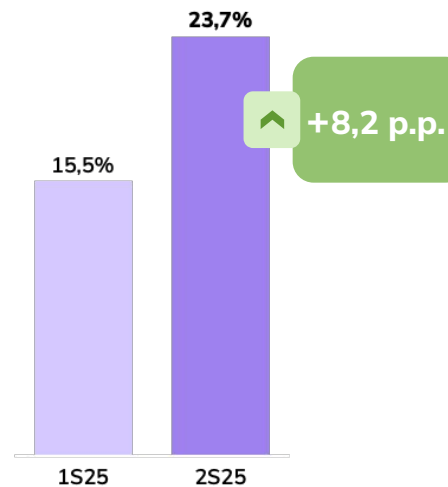


Atingimos um novo patamar de crescimento, com aceleração ao longo do ano

Crescimento YoY receita líquida



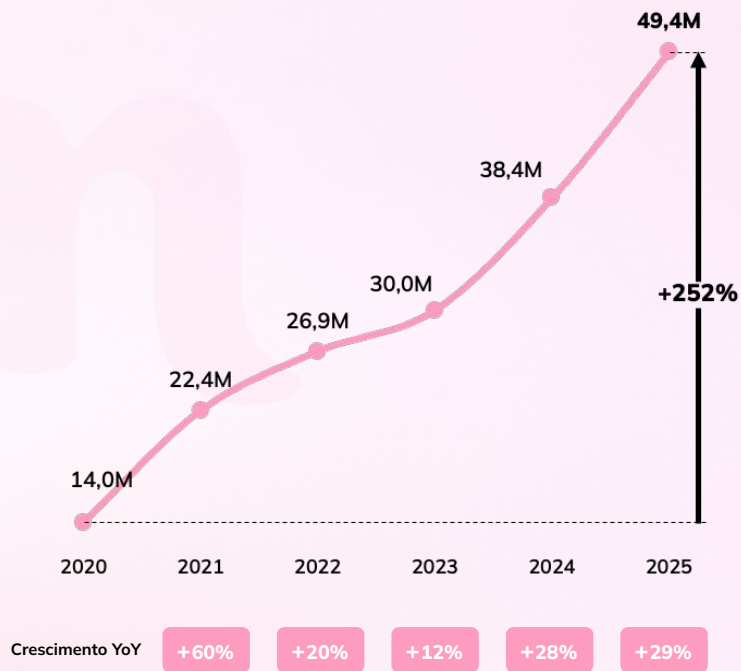
Margem EBITDA ajustada



Growth & indicadores operacionais



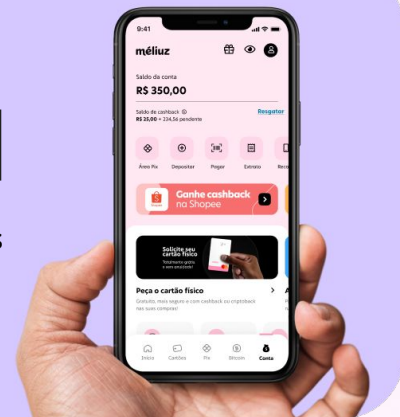
São 50 milhões de brasileiros¹ que escolheram o Méliuz como parte da sua jornada de consumo



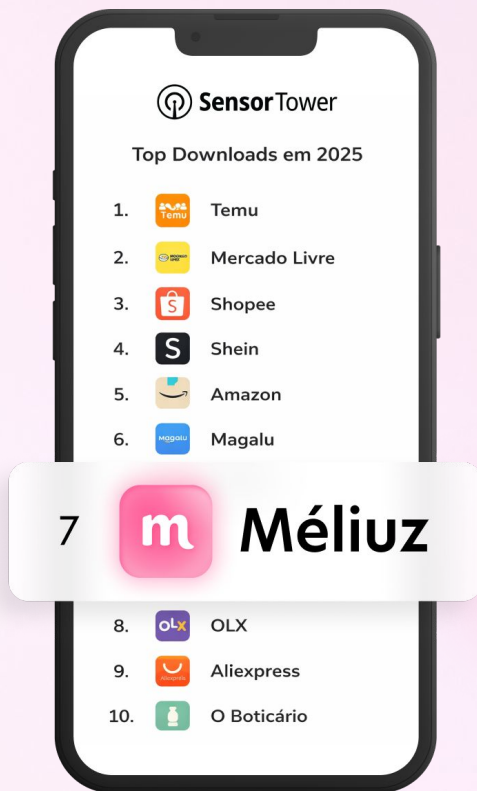
¹ 50 milhões de cadastros realizados.

+50MM

de contas cadastradas em jan/26



Somos uma máquina de aquisição de usuários a baixo custo



Com menos de **R\$ 2,0MM** de investimentos em marketing por mês ¹



4,7 ★
1,11 mi avaliações



4,8 ★
230 mil avaliações

¹ Média da verba de marketing e publicidade da Controladora em 2025.

² Ranking SensorTower: Relatório state of mobile 2026.

A viralização massiva de conteúdo e a força de nosso programa de indicação são os motores por trás da explosão de crescimento



55%

da aquisição de usuários orgânica

Uso de IA

CRIAÇÃO DE CONTEÚDO

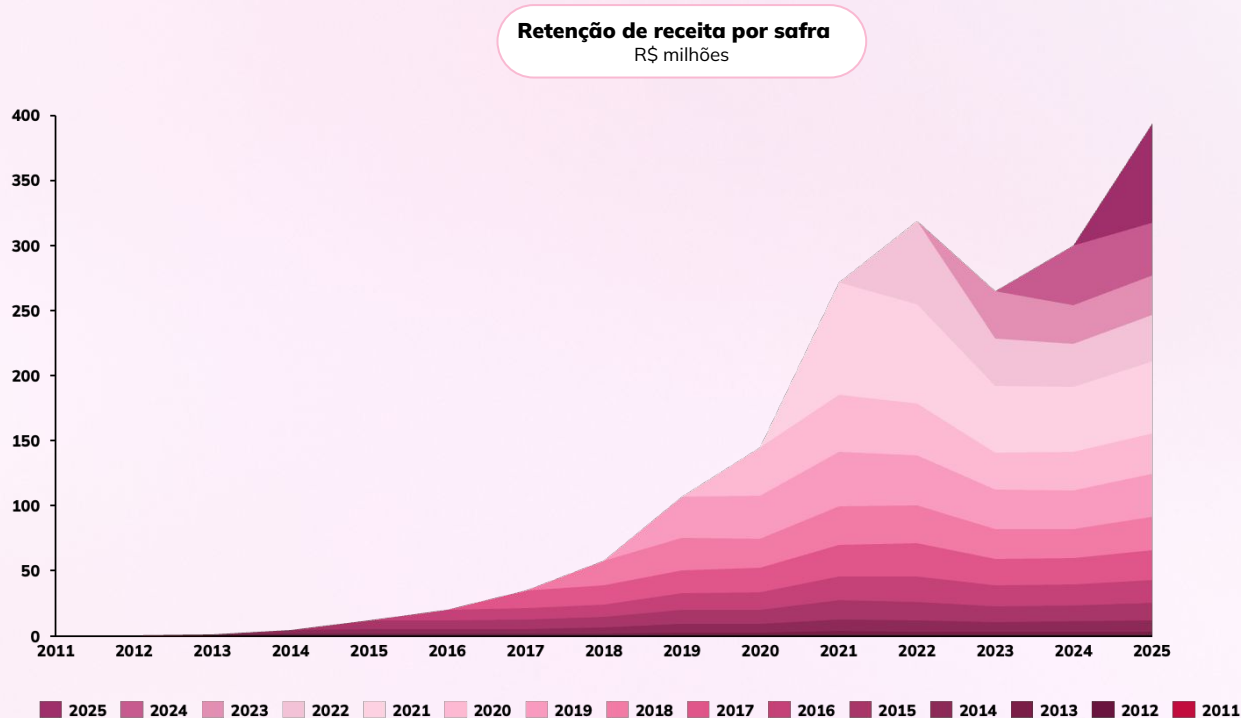
GESTÃO DE TESTES

OTIMIZAÇÃO DE CAMPANHAS

A retenção excepcional de nossas safras cria um efeito bola de neve que acelera nosso crescimento

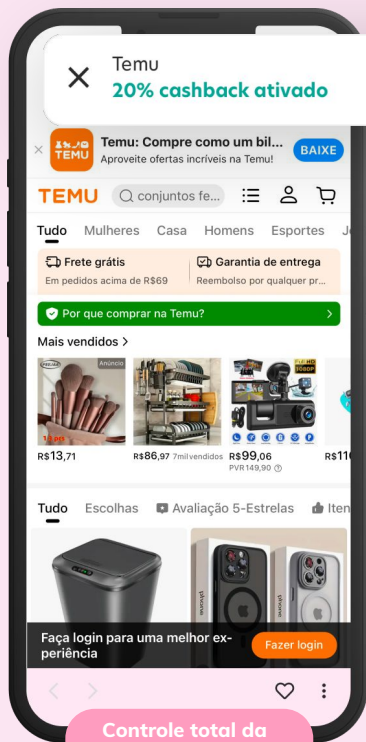
+219

Retenção de receita da
safra adquirida
há 10 anos¹



¹ Referente a safra de 2016.

O segredo por trás da retenção é simples: foco total na experiência do usuário



Controle total da experiência de compra



Assistente via IA

Uso de IA

PREDIÇÃO DE PERDA DE RASTREIO

CONFIRMAÇÃO ACELERADA DE CASHBACK

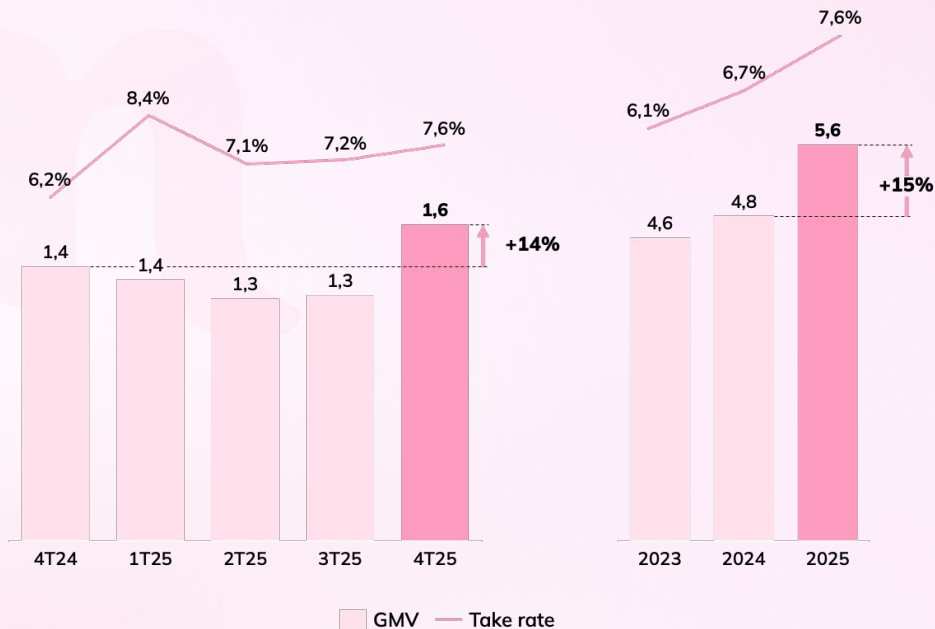
COMPRA GUIADA

ATENDIMENTO MAIS RÁPIDO/INTELIGENTE

Tráfego qualificado e novos formatos de monetização: Melhores vendas para os parceiros e maiores comissões para o Méliuz

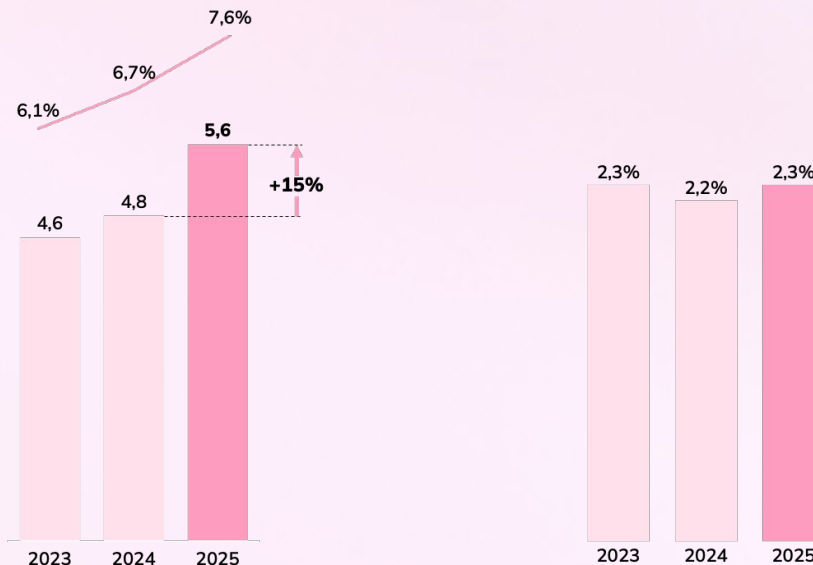
GMV e Take rate

R\$ bilhões | %

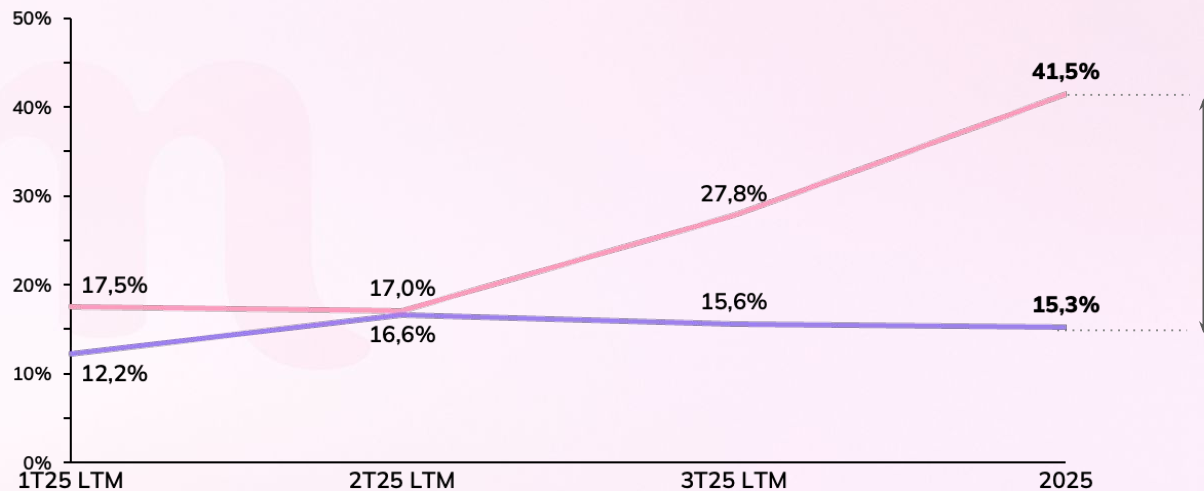


Net take rate

%



Novos modelos de monetização do Shopping geram **crescimento sustentável da receita acima do GMV**



— Crescimento receita líquida shopping Brasil YoY — Crescimento GMV YoY

Outras verticais Shopping Brasil



Os novos produtos apresentam forte engajamento, representando 30% da receita líquida do Shopping e impulsionando o crescimento

Méliuz Nota Fiscal

**↑ 67%
YoY**

Base de usuários
enviando nota fiscal

Méliuz Prime

**↑ 285%
YoY**

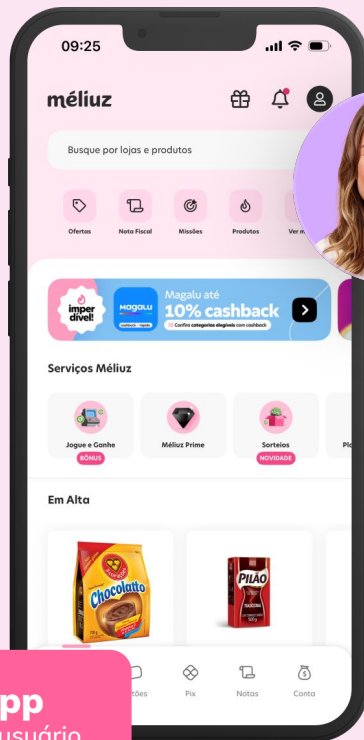
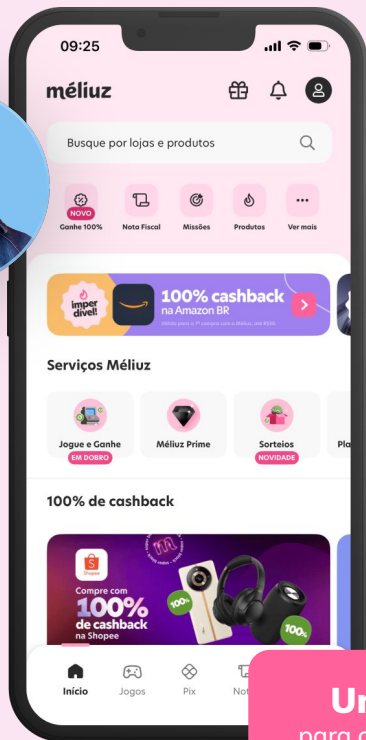
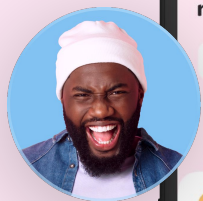
Base de assinantes
Prime em 2025

APP

**↑ 39%
YoY**

Usuários ativos no App
no 4T25

Hiper-personalização é a chave para alavancar as novas verticais sem canibalizar do core.



Um app
para cada usuário

Uso de IA

PROPENSÃO DE UTILIZAÇÃO
DE CADA FEATURE

PROPENSÃO DE COMPRA
DE PRODUTOS

MODELO DE PREDIÇÃO DE CHURN

MODELO DE RECOMENDAÇÃO
DE PRODUTO CUSTOMIZADO

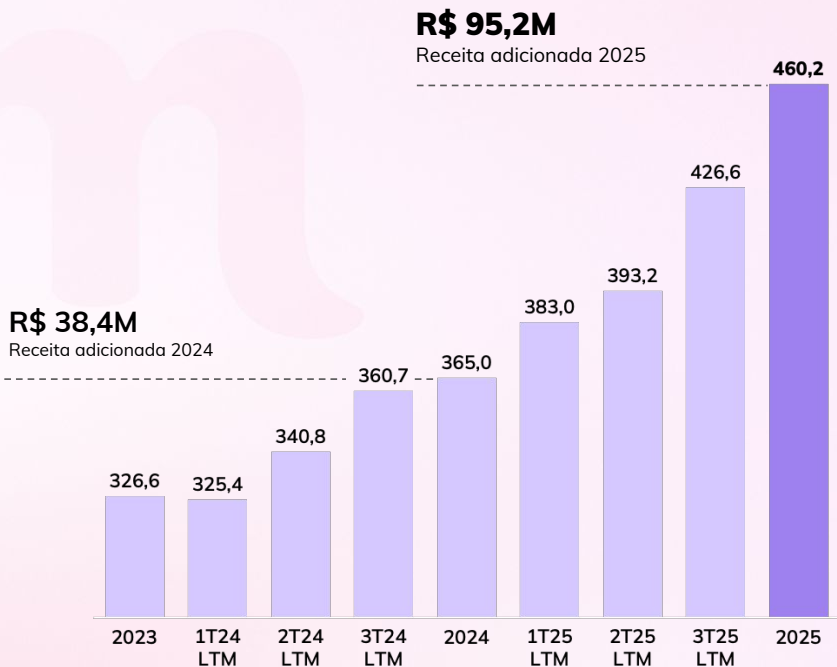
SENSIBILIDADE INDIVIDUAL À
VARIAÇÃO DE CASHBACK

Indicadores financeiros



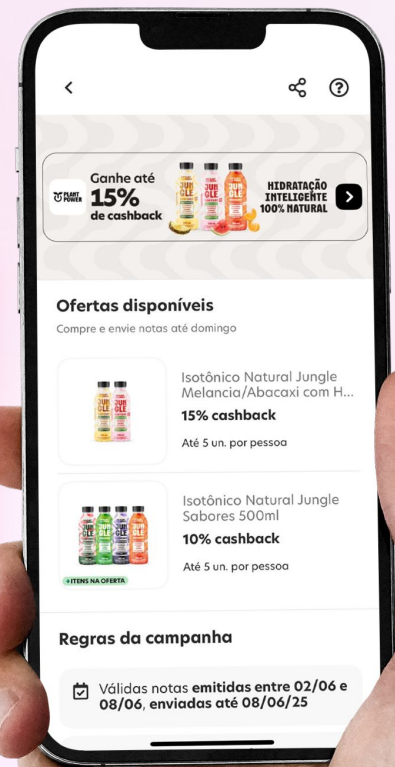
Adicionamos R\$ 95,2 milhões de receita em 2025: um trimestre a mais de resultado que foi criado em um ano

Receita líquida total
R\$ milhões



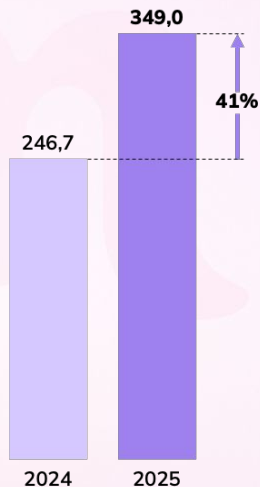
+52%
YoY
Crescimento receita liq. Shopping Brasil no 4T25

+32%
YoY
Crescimento receita liq. total no 4T25

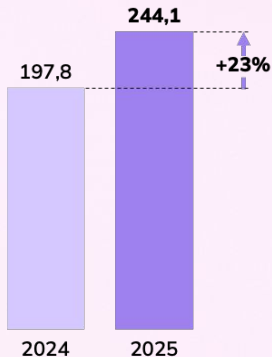


Os novos produtos cresceram 115% ao ano, diversificando nossas fontes de receita e aumentando a resiliência do Shopping

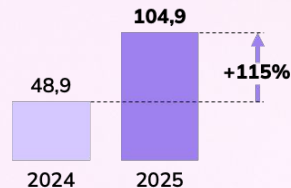
Receita líquida shopping Brasil
R\$ milhões



Receita líquida E-commerce
R\$ milhões



Receita líquida demais verticais shopping
R\$ milhões



¹ Outras verticais: Méliuz Prime, Méliuz Ads, Méliuz for Brands, entre outros.

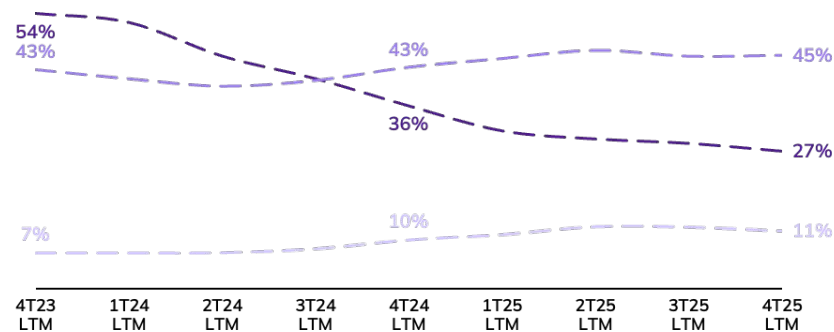
O crescimento foi acompanhado de aumento da eficiência e forte controle de custos fixos

- Receita líquida + 26% YoY
- Despesas fixas - 9 p.p YoY.
- Despesas variáveis (cashback) + 2 p.p. YoY
- Investimento em marketing + 2 p.p. YoY

Receita líquida
R\$ milhões

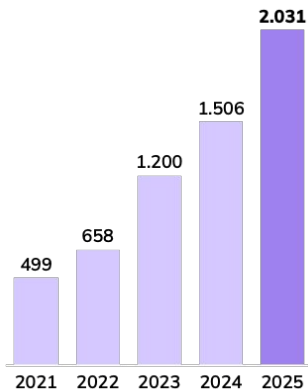


% sobre receita líquida

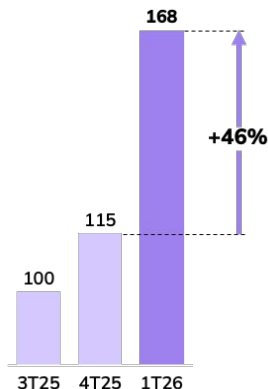


Estamos cada vez mais eficientes, e é só o início da nossa adoção massiva de IA

Receita por colaborador ¹
R\$ mil



PR/Devs ²
Base 100



Uso de IA

100% DOS ENGENHEIROS
UTILIZANDO IA

INTEGRAÇÃO TOTAL COM BANCO DE
DADOS PARA ANÁLISES VIA IA

DEMOCRATIZAÇÃO DO ACESSO A
DADOS E INSIGHTS

PROCESSO DE DISCOVERY E
CRIAÇÃO DE PRODUTO ACELERADO

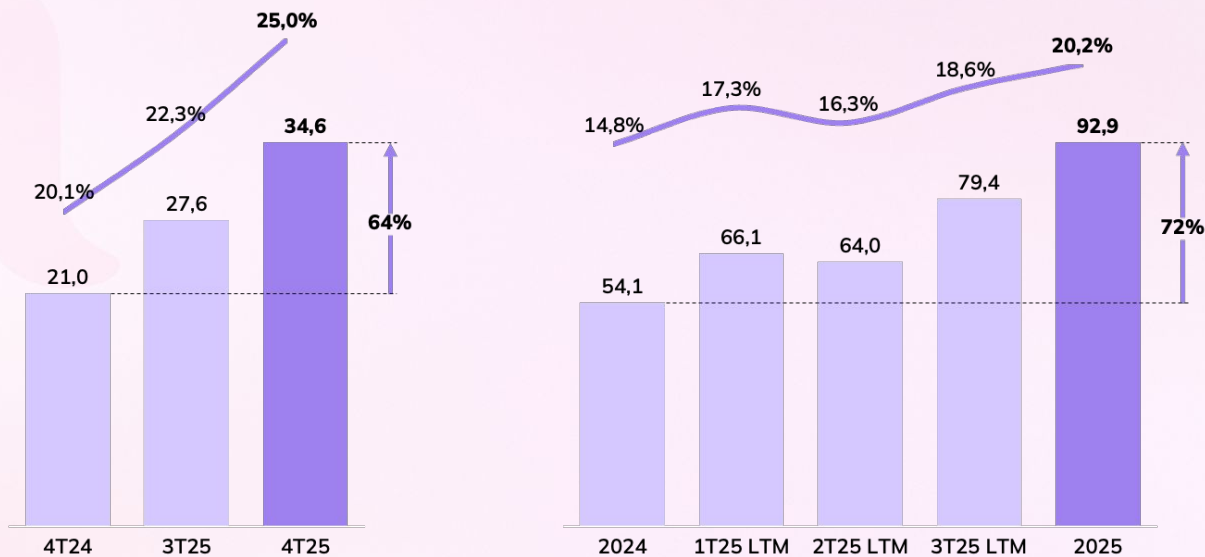
¹ Considera os números de Méliuz e posições permanentes.

² PR/Devs: razão entre o número de pull requests no período e a quantidade média de desenvolvedores no mesmo intervalo, excluindo períodos de code freezing. Para o 1T26 considera-se Jan/26 a Fev/26

A consequência de tudo isso: Recorde de EBITDA e margem EBITDA

EBITDA e margem EBITDA ajustados

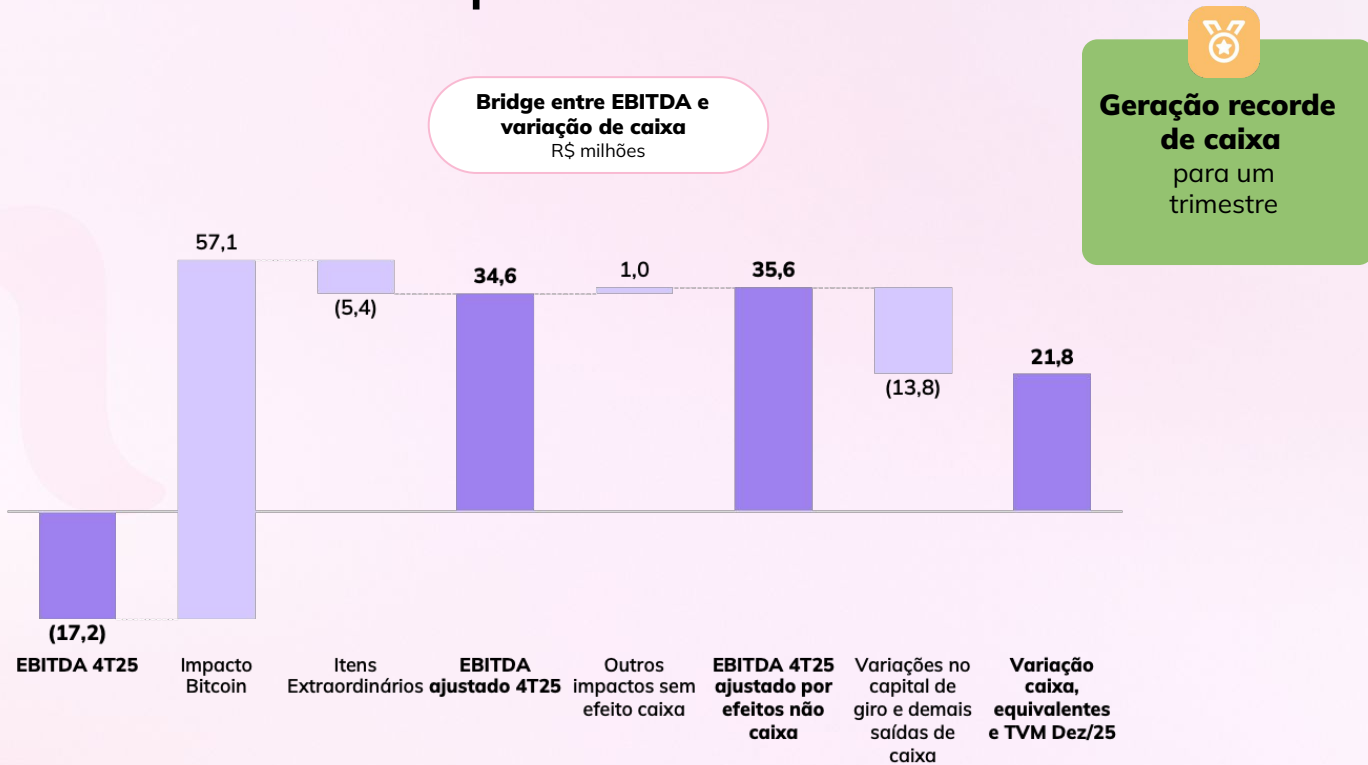
R\$ milhões | %



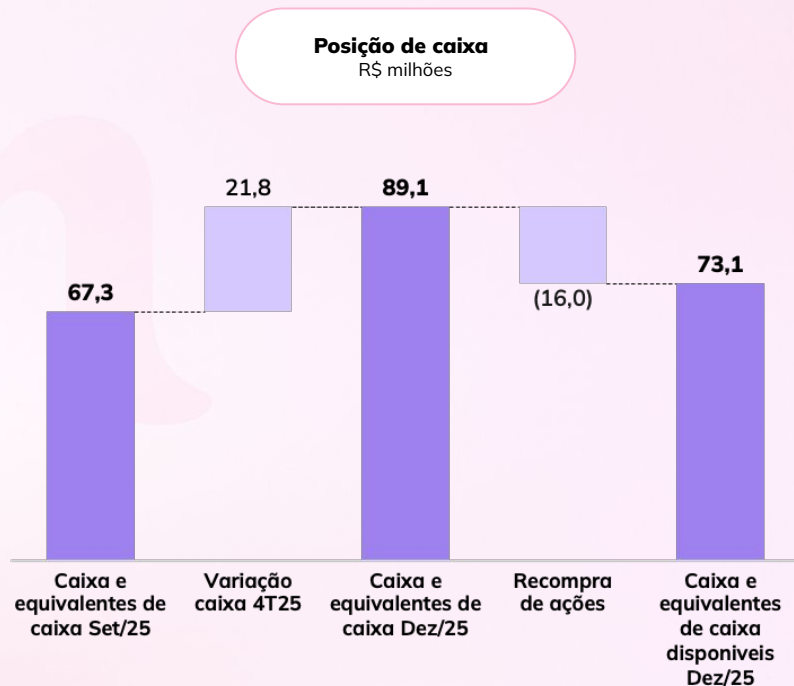
Geração de caixa e estratégia de tesouraria



Nossos resultados se traduzem em caixa: atingimos geração recorde de caixa para um trimestre



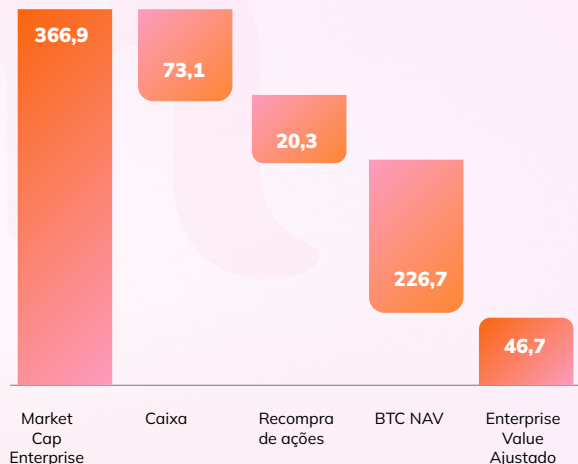
A geração de caixa permitiu **alocação de R\$ 16 milhões para recompra de ações**



R\$ 16,0 milhões em recompra de ações alocados em TVM referentes aos contratos de derivativos com contrapartes

O Enterprise Value atual do Méliuz é de R\$ 46,7M, 0,5x EV/EBITDA, para um business em crescimento e sem dívida

Méliuz Enterprise Value (EV)¹ R\$ milhões



Múltiplo EV/EBITDA ajustado:

0,50x

+26%

Receita Líquida YoY

+50 MM

Contas totais

92,9 MM

EBITDA ajustado 2025

7º lugar

App Shopping mais baixado²

+72%

EBITDA ajustado YoY

+219%

retenção de safras adquiridas há 10 anos

₿ 604,7

Posição de Bitcoin

552,4

Sats por ação



1. De forma gerencial o EV foi ajustado pela posição de caixa e pelo BTC NAV (Net Asset Value) da Companhia, dado que ambos representam ativos líquidos relevantes Data-base 18 de março de 2025. Posição de caixa desconsidera os valores de compra alocados em TVM e Montante de recompra de ações considera o valor mais atual divulgado via fato relevante em 23 de fevereiro de 2025.

2. Ranking SensorTower: Relatório state of mobile 2026

▶ Nosso múltiplo de valuation é muito abaixo de comparáveis nacionais e internacionais, apesar do crescimento mais forte.

	méliuz	Klarna	ibotta	MONEYSUPERMARKET	TOTUS	locaweb	BEMOBI
EV/EBITDA ¹	0,50x	10,58x	17,38x	6,35x	12,93x	11,35x	5,60x
Crescimento receita YoY	+26%	+25%	-7%	+2%	+17%	+11%	-

1. Fonte: Yahoo Finance

* Bemobi divulgará seus resultados de 2025 posteriormente a data desta apresentação.

No momento, a recompra de ações é a forma mais eficiente de maximizar nosso Bitcoin Yield

Geração de caixa do *Core Business*

Aquisição de Bitcoin

604,7 Bitcoin

ou R\$230,0M
(Caixa operacional + Follow On)


Recompra de ações

3.755.000 ações ¹

ou R\$16,0M
(Caixa operacional)

Maximizar o Bitcoin por ação

¹ De acordo com o fato relevante divulgado em 23 de fevereiro de 2026, a Companhia já havia recomprado até a respectiva data um total de 4.985.000 ações, o que corresponde a aproximadamente 54,6% do total autorizado do programa.



Queremos
ser o maior
programa
de Loyalty
do Brasil!

PARA CLIENTES

- Em toda a jornada de compra
- Com a melhor experiência
- Sendo uma marca lembrada e amada

PARA PARCEIROS

- Melhor ROI entre canais de Marketing
- Maior capacidade de geração de vendas

PARA INVESTIDORES

- Maior crescimento
- Melhor rentabilidade e geração de caixa
- Maior capacidade de gerar Bitcoin Yield, independente do ciclo



Nossos objetivos para 2026

Crescimento
do **top line**,
com **foco**
no
shopping

Crescimento
da **receita**
por **usuário**
(ARPU)

Manutenção
de **margem**
saudável



Crescimento
de **Bitcoin**
por **ação**

IA First

Convidamos vocês para:



Bate Papo sobre Estratégia BTC

Data: 19 de março de 2026

Horário: 12h30 (BRT)

Link de acesso: [Clique aqui](#)



méliuz

ri.meliuz.com.br
ri@meliuz.com.br

4Q25

Earnings Presentation

March 19, 2025

méliuz



Our goal
was clear
for 2025:
**to accelerate
growth without
sacrificing
margins**



This goal was achieved with great success: +26% YoY revenue and a +5.4 percentage point increase in margin

E-commerce growth

+23%
YoY

Net revenue from e-commerce in 2025

Méliuz Nota Fiscal Growth and Other Retail Verticals

+115%
YoY

Net revenue from other segments of Shopping Brasil in 2025

Operating Efficiency

+5.4 p.p. YoY	25% 4Q25
Adjusted EBITDA margin for 2025	Adjusted EBITDA margin

Profitability Financial Services

-32%
YoY

Net Revenue from Financial Services in 2025

Bitcoin Treasury Strategy

Bitcoin growth per share

+604.7 Bitcoin holding	+R\$ 16M Share buyback ¹	+953.1% Bitcoin Yield 2025
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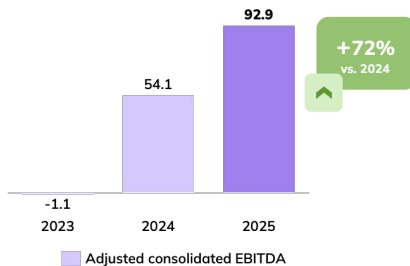
* Refers to the total number of shares repurchased through December 2025.

Top records of 2025

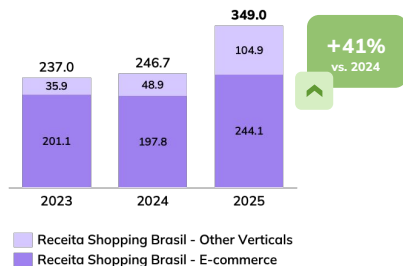
Strong top-line growth



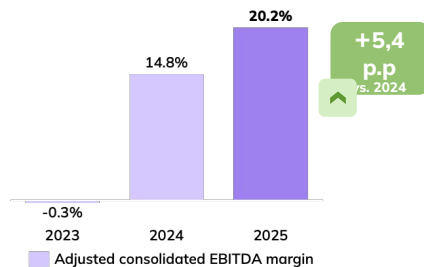
Increasing profitability



Growth and Diversification of the Core Business

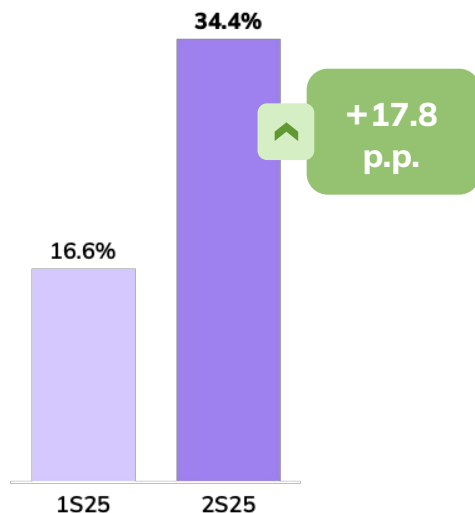


Margins accelerating

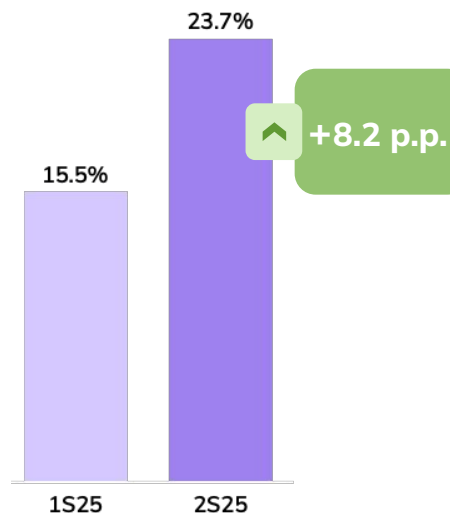


We have reached a new level of growth,
with momentum building throughout the year

Year-over-year growth
in net revenue



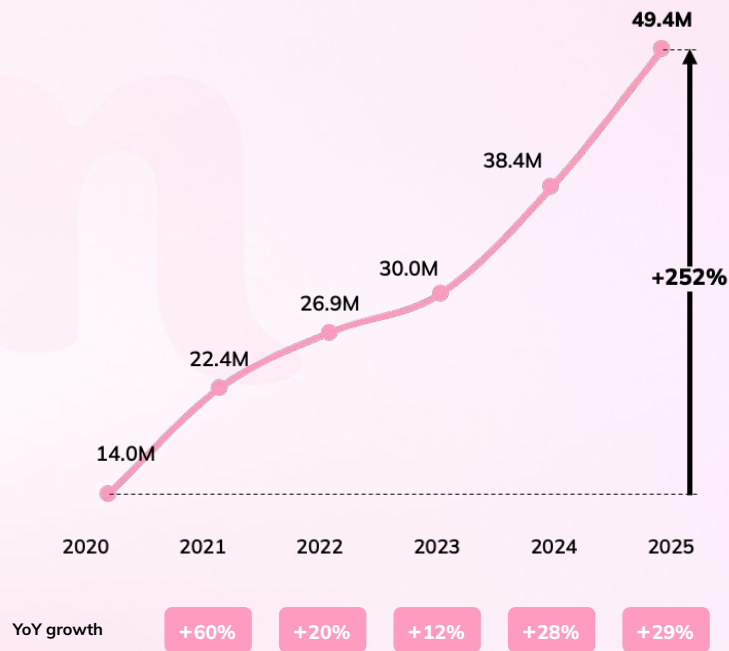
Adjusted EBITDA margin



Growth & Operating Metrics

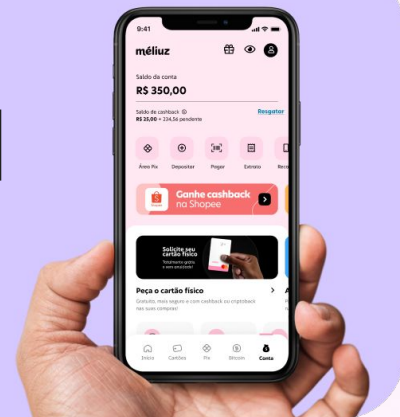


There are 50 million Brazilians¹ who have chosen Méliuz as part of their shopping experience



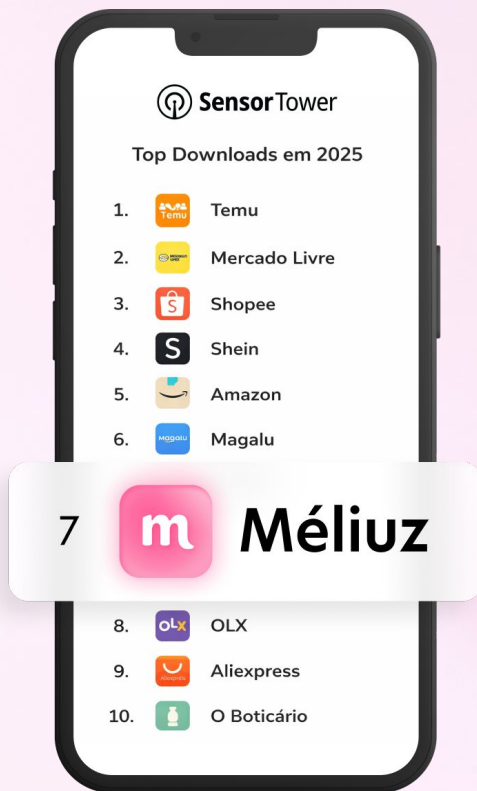
+50MM

of registered accounts
as of Jan/26



¹ 50 million registrations completed.

We are a
low-cost
user
acquisition
machine



With less than
R\$ 2,0M
in monthly marketing
spending¹



4,7 ★
1,11 mi avaliações



4,8 ★
230 mil avaliações

¹ Average marketing and advertising budget of the parent company in 2025.

² SensorTower Ranking: State of Mobile Report 2026.

The massive spread of content and the strength of our referral program are the driving forces behind our explosive growth



 **+5B**
impressions
in 2025 publications

54%

User acquisition is primarily organic

Use of AI

CONTENT CREATION

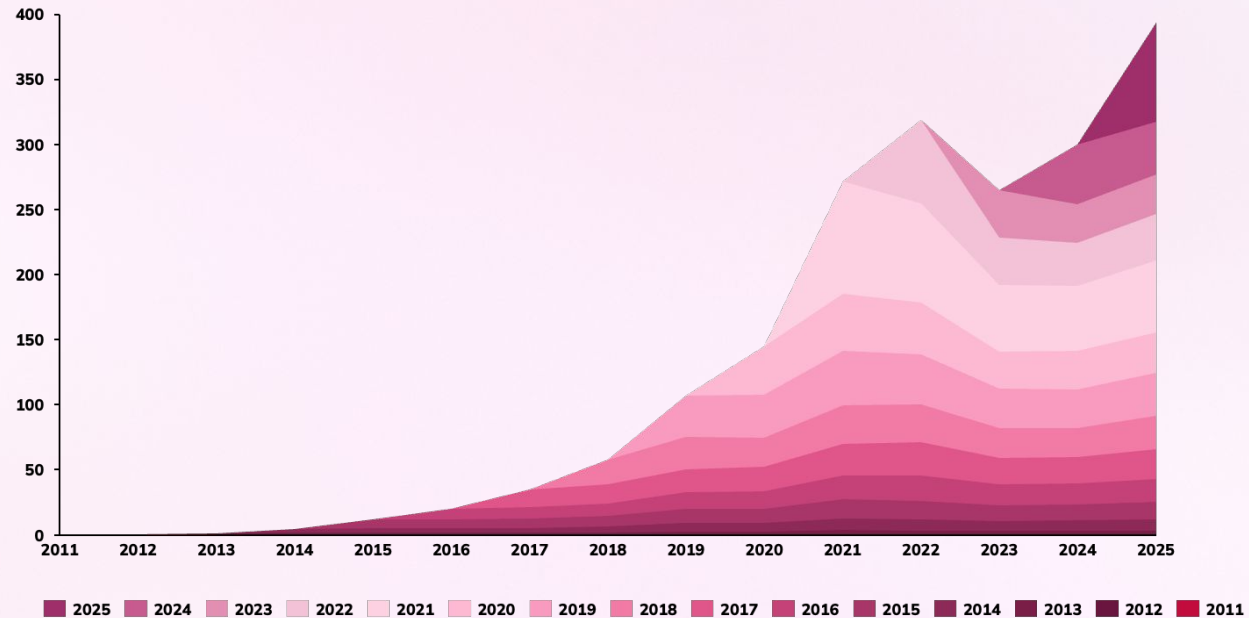
TEST MANAGEMENT

CAMPAIGN OPTIMIZATION

The exceptional retention of our cohorts creates a snowball effect that accelerates our growth

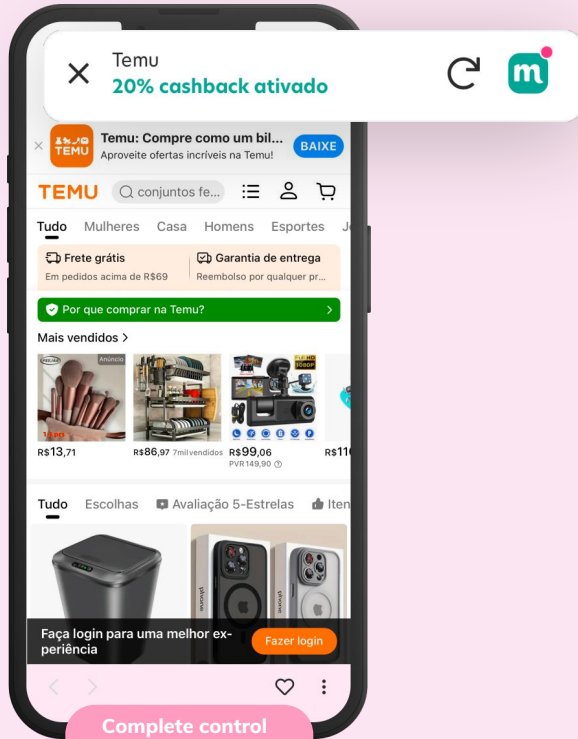
+219%
 Revenue retention of the cohort acquired 10 years ago¹

Cohort revenue retention
 R\$ million



¹ Refers to the 2016 cohort.

The secret to user retention is simple: a complete focus on the user experience



Complete control
over the shopping
experience



AI Assistant

Use of AI

TRACKING LOSS PREDICTION

FAST-TRACK
CASHBACK CONFIRMATION

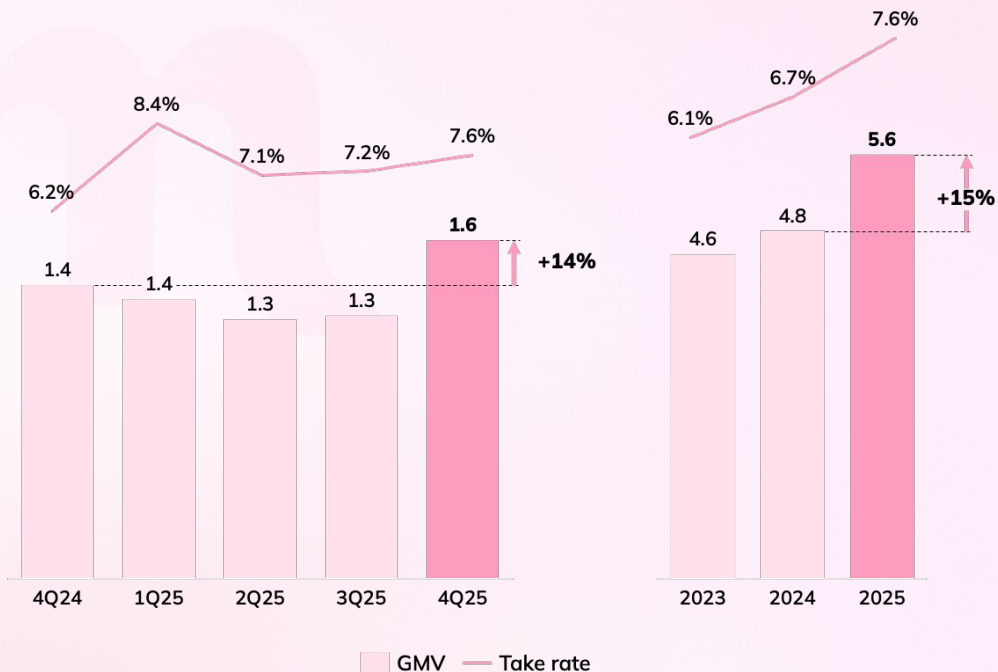
GUIDED SHOPPING

FASTER/SMARTER CUSTOMER
SERVICE

Qualified traffic and new monetization formats: Higher sales for partners and higher commissions for Méliuz

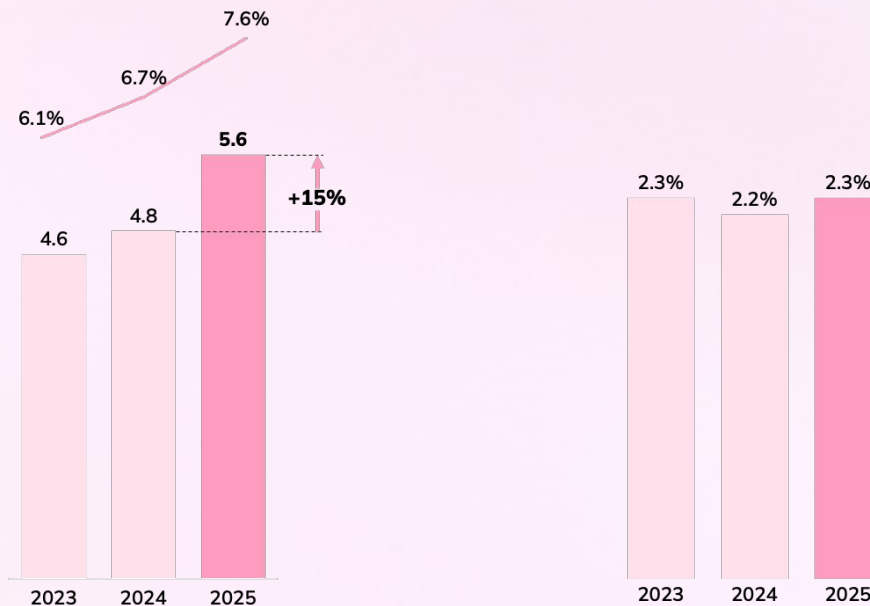
GMV and Take rate

R\$ billion | %

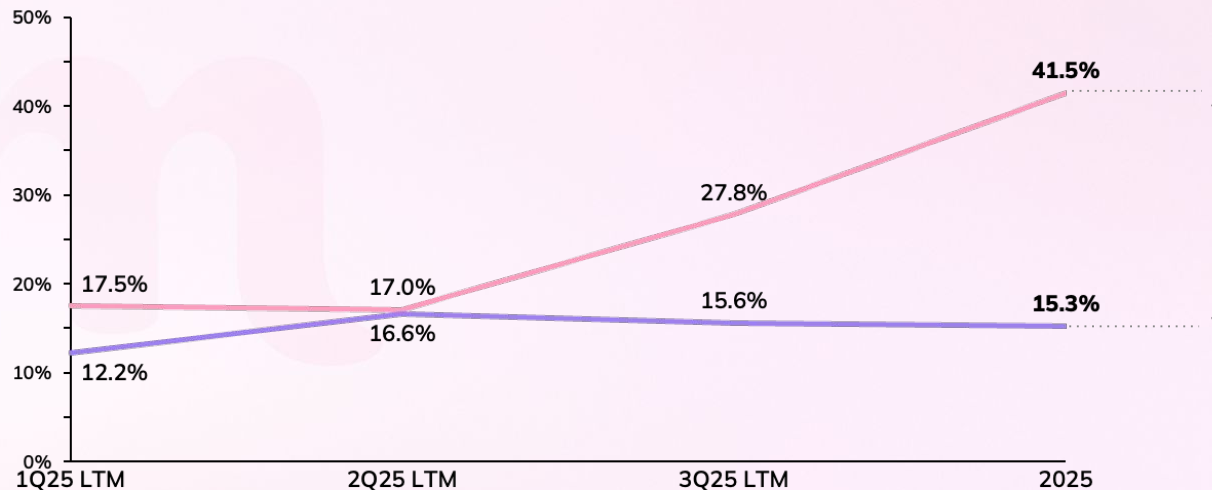


Net take rate

%

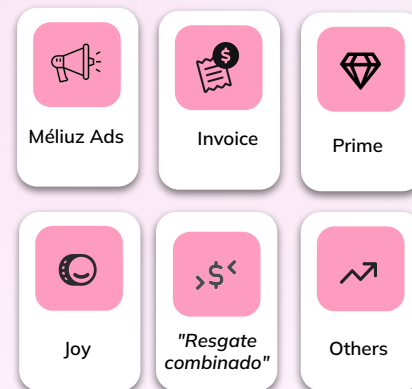


New monetization models for the shopping are driving sustainable revenue growth that exceeds GMV



— Year-over-year growth in Shopping Brasil net revenue — Year-over-year GMV growth

Other verticals: Shopping Brasil



The new products are generating strong engagement, accounting for 30% of the shopping's net revenue and driving growth

Invoice

↑ 67%
YoY

Number of users sending invoices

Méliuz Prime

↑ 285%
YoY

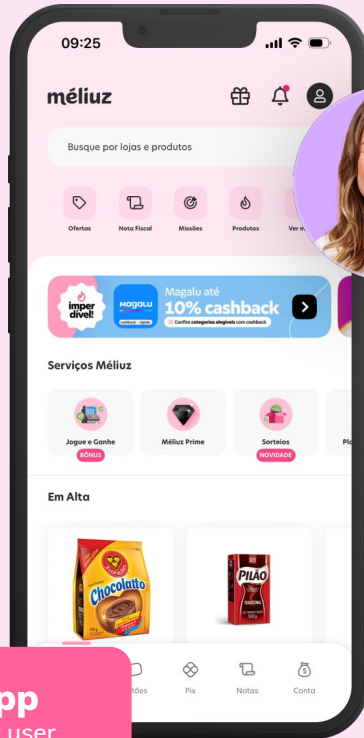
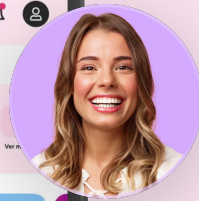
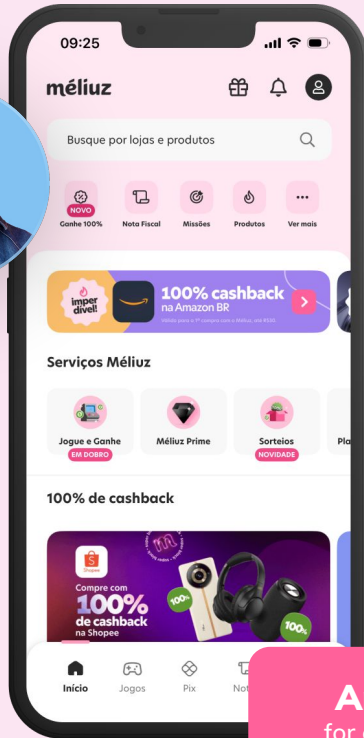
Prime subscriber base in 2025

APP

↑ 39%
YoY

Active users on the app in 4Q25

Hyper-personalization is the key to expanding into new verticals without cannibalizing the core business.



An app
for every user

Use of AI

PROPENSITY TO USE
FEATURES

PURCHASE INTENTION
FOR PRODUCTS

CHURN PREDICTION MODEL

CUSTOMIZED PRODUCT
RECOMMENDATION MODEL

INDIVIDUAL SENSITIVITY TO
CHANGES IN CASHBACK

Financial indicators



We added R\$ 95.2 million in revenue in 2025: one additional quarter's worth of earnings generated in a single year

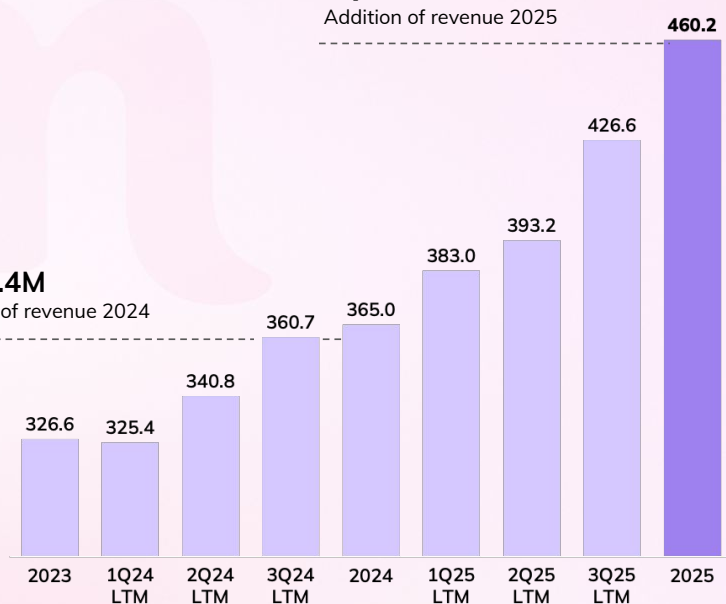
Net revenue
R\$ million

R\$ 95.2M

Addition of revenue 2025

R\$ 38.4M

Addition of revenue 2024

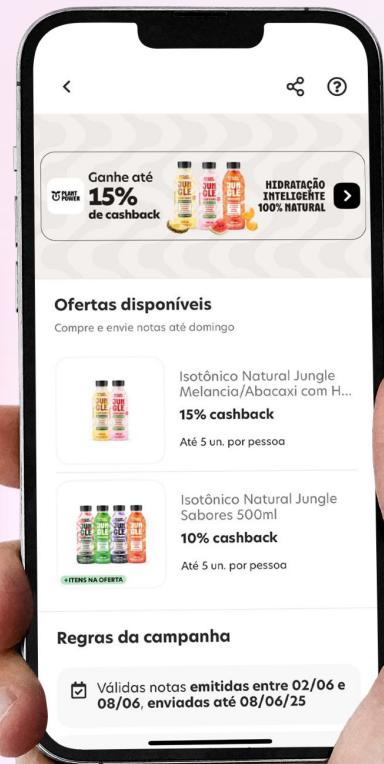


+52%
YoY

Growth in net revenue for
Shopping Brasil in 4Q25

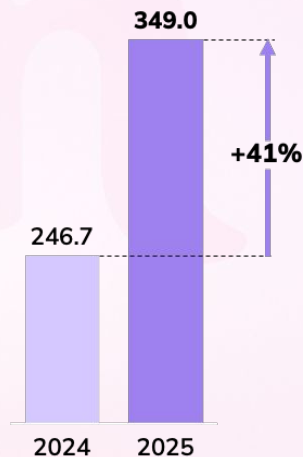
+32%
YoY

Growth in total net revenue
in 4Q25

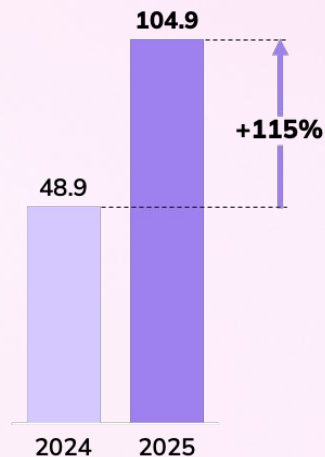


New products grew by 115% annually, diversifying our revenue streams and increasing the shopping's resilience

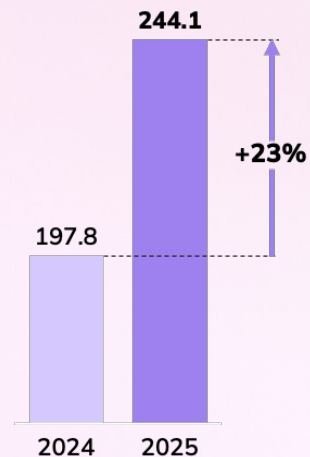
Net revenue
Shopping Brasil
R\$ million



Net revenue
E-commerce
R\$ million



Net revenue from other
shopping segments
R\$ million



¹ Other verticals: Méliuz Prime, Méliuz Ads, Méliuz for Brands, and others.

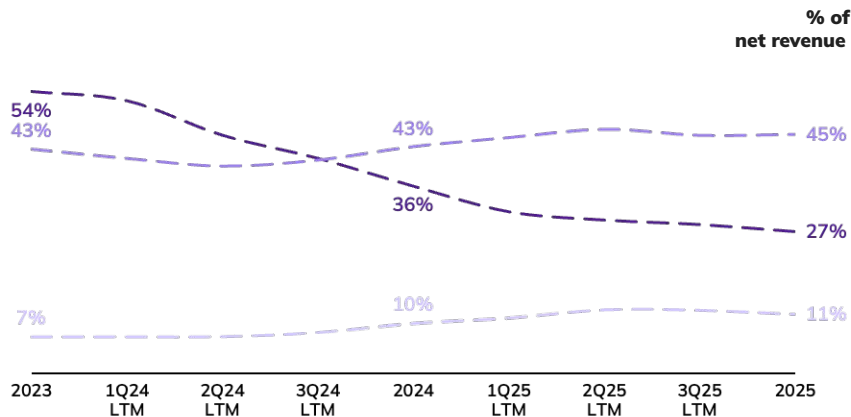
This growth was accompanied by increased efficiency and strict control of fixed costs

- Net revenue + 18% YoY
- Fixed expenses - 13 p.p YoY.
- Variable cost (cashback) + 5 p.p. YoY
- Marketing investments + 4 p.p. YoY

Net revenue
R\$ million

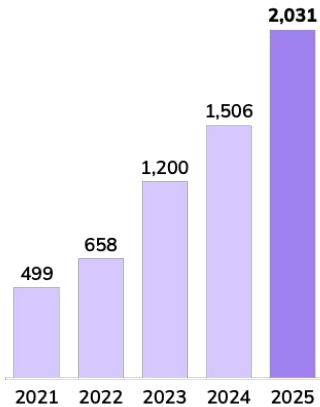


% of net revenue

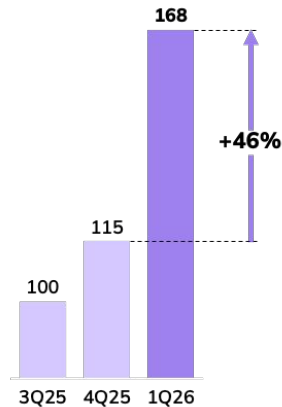


We are becoming increasingly efficient, **and this is just the beginning of our widespread adoption of AI**

Revenue per employee ¹
R\$ thousand



PR/Devs ²
Base 100



Use of AI

100% OF ENGINEERS USING AI

FULL INTEGRATION WITH A
DATABASE FOR AI-POWERED
ANALYSIS

DEMOCRATIZING ACCESS TO DATA
AND INSIGHTS

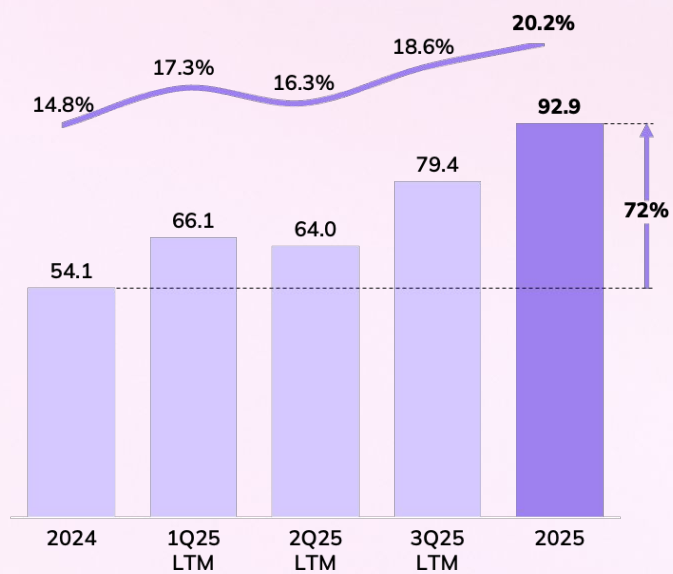
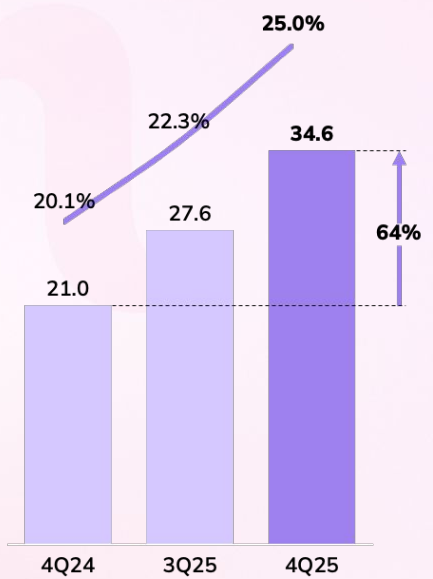
ACCELERATED DISCOVERY AND
PRODUCT DEVELOPMENT PROCESS

¹ Takes into account Méliuz metrics and permanent positions.

² PR/Devs: the ratio of the number of pull requests during the period to the average number of developers during the same period, excluding code-freeze periods. For 1Q26, the period considered is Jan/26 to Feb/26.

The result of all this: Record EBITDA and EBITDA margin

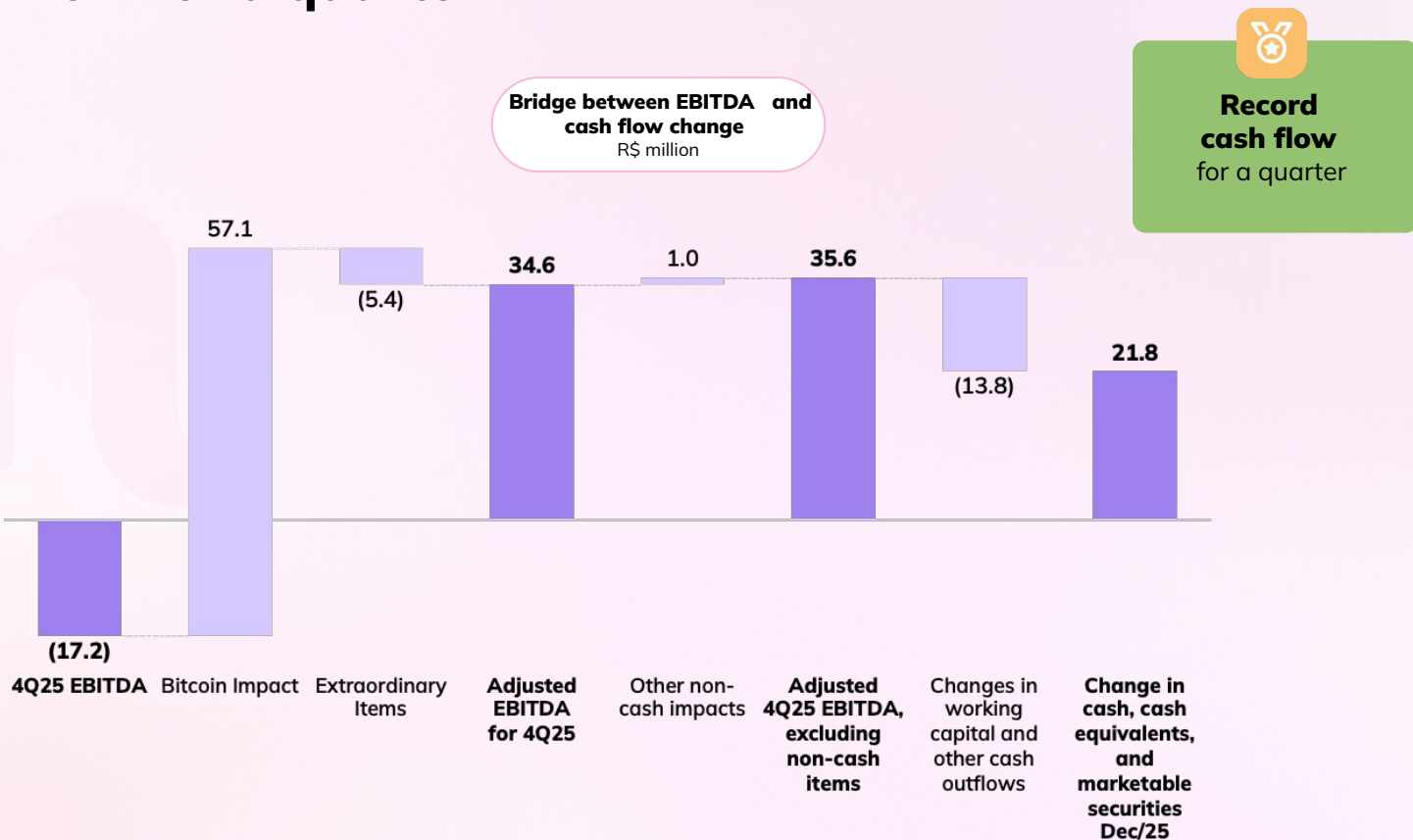
Adjusted EBITDA and EBITDA margin
R\$ million | %



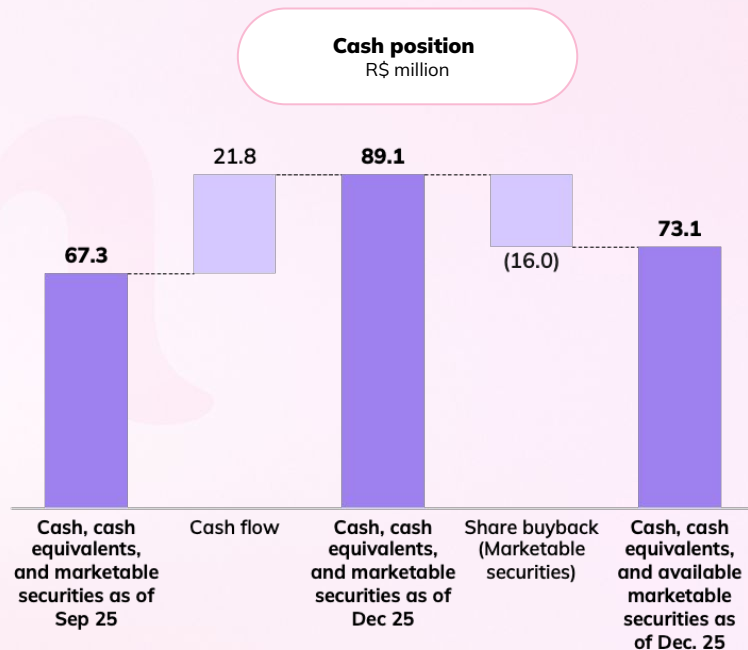
Cash Generation and Treasury Strategy



Our results translate into cash flow: **we achieved record cash flow for a quarter**



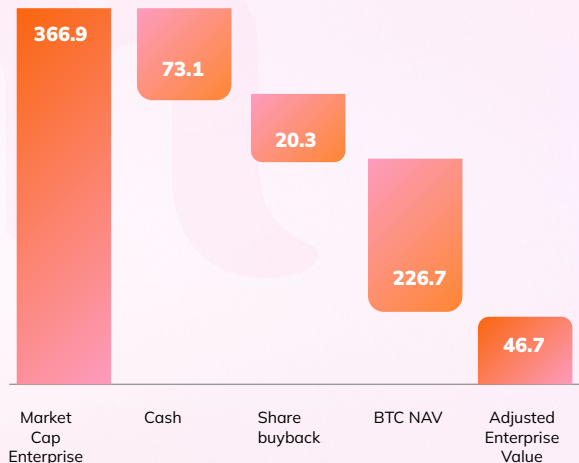
We generated strong cash flow in 4Q25 and allocated R\$ 16 million to share buybacks



R\$ 16.0 million in share buybacks
allocated to marketable securities related to derivative contracts with counterparties

Méliuz's current enterprise value is R\$ 46.7 million, 0.5x EV/EBITDA, for a business in growth and debt-free

Méliuz Enterprise Value (EV)¹ R\$ million



Multiple Adjusted EV/EBITDA:

0.50x

A collection of eight key performance indicators (KPIs) for Méliuz, presented in a grid format. Each KPI is accompanied by the Méliuz logo (a pink circle with a white 'm').

+26% Net revenue YoY	+50 MM Total accounts
92.9 MM Adjusted EBITDA 2025	7th place Most downloaded shopping app ²
+72% Adjusted EBITDA YoY	+219% revenue retention from cohorts acquired 10 years ago
₿ 604.7 Bitcoin holding	552.4 Sats per share

1. For management purposes, EV was adjusted for the Company's cash position and BTC NAV (Net Asset Value), as both represent relevant net assets as of March 18, 2025. The cash position excludes purchase amounts allocated to TVM, and the share repurchase amount considers the most recent figure disclosed via a material fact on February 23, 2025.

2. SensorTower Ranking: State of Mobile 2026 Report

Our valuation multiple is well below that of national and international peers, despite our stronger growth.

	méliuz	Klarna	ibotta	MONEYSUPERMARKET	TOTUS	locaweb	BEMOBI
EV/EBITDA ¹	0.50x	10.58x	17.38x	6.35x	12.93x	11.35x	5.60x
Year-over-year revenue growth	+26%	+25%	-7%	+2%	+17%	+11%	-

1. Fonte: Yahoo Finance

* Bemobi divulgará seus resultados de 2025 posteriormente a data desta apresentação.

At the moment, share buybacks are the most effective way to maximize our Bitcoin yield

Cash flow from core business

Acquisition of Bitcoin

604.7 Bitcoin

ou R\$230,0M
(Operating Cash Flow + Follow-On)


Share buyback

3,755,000 ações ¹

ou R\$16,0M
(Operating Cash Flow)

Maximize Bitcoin per share

¹ According to the material fact disclosed on February 23, 2026, the Company had already repurchased a total of 4,985,000 shares as of that date, which corresponds to approximately 54.6% of the program's authorized total.



We want to
be the largest
loyalty
program in
Brazil!

FOR CUSTOMERS

- Throughout the entire shopping journey
- With the best experience
- As a brand that is remembered and loved

FOR PARTNERS

- Best ROI among marketing channels
- Greater ability to generate sales

FOR INVESTORS

- Greater growth
- Improved profitability and cash flow
- Greater capacity to generate Bitcoin Yield, regardless of the cycle



Our goals for 2026

Top-line growth, with a focus on shopping vertical

Revenue growth per user **(ARPU)**

Maintaining a **healthy margin**

IA first



Bitcoin growth per share

We invite you to:



BTC Strategy Discussion

Date: March 19, 2026

Time: 12:30 p.m. (BRT)

Access link:: [Click here](#)



méliuz

ri.meliuz.com.br
ri@meliuz.com.br