

méliuz

A young woman with voluminous, curly brown hair is smiling broadly while looking at a silver smartphone held in her right hand. She is wearing a bright pink long-sleeved top, large silver hoop earrings, and a silver chain necklace. The background is a solid, muted pink color.

4Q24

Earnings
Release

Content

Financial and operating highlights	3
Letter from the CEO	4
Financial Performance	6
Operating Performance	17
Appendix I - EBITDA Reconciliation	22
Financial Statements	23
Contacts	28

Conference Call

March 12, 2025 at 11 am
(Brazilian time)
with simultaneous translation into English*

Webcast link: [Click here](#)
Access Code: Meliuz

*To listen to the conference call in English select the preferred language by clicking on the "interpretation" button which will be located at the bottom of the zoom screen.



Financial and operating highlights

	4Q24	4Q23	(Var. %)	3Q24	(Var. %)	2024	2023	(Var. %)
Financial Performance (R\$ million)								
Consolidated net revenue	104.7	100.4	4%	90.3	16%	365.0	326.6	12%
Shopping Brazil (Méliuz)	72.0	69.3	4%	60.2	20%	246.7	237.0	4%
Financial services (Méliuz)	16.1	16.6	-3%	15.9	1%	62.8	42.2	49%
international shopping (Picodi)	6.6	5.2	26%	4.9	33%	19.8	20.6	-4%
Other companies	10.0	9.3	8%	9.3	8%	35.7	26.8	33%
Adjusted expenses	-87.0	-86.7	0%	-81.2	7%	-322.0	-337.0	-4%
Consolidated expenses	-67.6	-136.7	-51%	-86.0	-21%	-390.2	-397.7	-2%
Parent company adjusted EBITDA	21.3	22.5	-5%	14.1	51%	64.1	15.7	309%
Parent company EBITDA	40.6	-27.5	248%	9.3	337%	-1.0	-45.0	98%
Consolidated adjusted EBITDA	21.0	16.3	29%	12.2	72%	54.1	-1.1	4,854%
Consolidated EBITDA	40.4	-33.7	220%	7.4	446%	-14.1	-61.8	77%
Consolidated adjusted profit/loss	2.2	29.4	-93%	13.6	-84%	56.9	39.9	43%
Consolidated profit/loss	21.5	-20.7	204%	8.8	145%	-11.3	-20.8	45%
Cash & equiv. cash (Consolidated)	246.9	664.3	-63%	241.5	2%	246.9	664.3	-63%
Operating performance								
Méliuz total accounts (# million)	38.4	30.0	28%	35.6	8%	38.4	30.0	28%
Net take rate (Méliuz)	2.0%	2.4%	-0.4 p.p	2.1%	-0.1 p.p	2.2%	2.3%	-0.1 p.p
Take rate (Méliuz)	6.2%	6.5%	-0.2 p.p	6.6%	-0.4 p.p	6.7%	6.1%	0.5 p.p
GMV Shopping Brazil (R\$ million)	1,428.2	1,246.0	15%	1,210.9	18%	4,823.6	4,597.4	5%
BV Partnership								
Accumulated open digital accounts (# million)	3.5	0.9	286%	2.7	29%	3.5	0.9	286%
Accumulated credit cards. (# thousand)	210.5	48.7	333%	172.5	22%	210.5	48.7	333%
TPV (R\$ million)	307.3	70.4	336%	271.3	13%	970.7	110.3	780%

Letter from the CEO

2024: a historic year for Méliuz!

In 2024 we successfully completed our 2022-24 strategic cycle, focusing on operating turnaround and improving our bottom line. Throughout this cycle, Méliuz's consolidated results showed significant progress:

- Consolidated adjusted EBITDA: from a negative R\$ 93.5 million to a positive R\$ 54.1 million (+158%)
- Consolidated revenue: from R\$ 320.1 million to R\$ 365.0 million (+14%)
- Adjusted EBITDA margin: from -29.2% to +14.8%

This cycle was fundamental in reversing the financial result, reinforcing our capacity to execute and the sustainability of the business, as well as generating growth.

The moments within this cycle were different. While 2023 represented a total focus on reducing costs and expenses, 2024 ushered in a period aimed at sustainable business growth, and we achieved great success in this objective.

In 2024, we grew our consolidated net revenue by 12%, sustained by 16% growth at the parent company. This growth at the parent company accelerated throughout the year, and we achieved a positive variation of 21% in revenue from 2H23 to 2H24. Very significantly, 4Q24 also represented the highest consolidated adjusted EBITDA in the company's history, of R\$ 21.0 million, an increase of 29% against 4Q23 and with an adjusted EBITDA margin of 20.1%, returning to the margin level of the pre-IPO period.

On the operating side, we had several achievements that show our positive trajectory in 2024. According to Sensor Tower¹, Méliuz was the seventh most downloaded shopping app in the country in the year, positioning us alongside Brazilian retail giants. We are also continuing to

¹ According to the company's website, Sensor Tower is the leading source of mobile apps, digital advertising, retail media, and audience insights for the biggest brands and app publishers around the world ([link](#)).



Records!

R\$ 54.1 million

(+4,854% vs 2023)

Consolidated Adjusted EBITDA in 2024

R\$ 365.0 million

(+12% vs. 2023)

Consolidated net revenue in 2024

20.1%

(+3.9 pp. vs 4Q23)

Consolidated adjusted EBITDA margin in 4Q24

strengthen our ecosystem with initiatives such as Méliuz Prime, which has grown its subscriber base by more than 9.5x and is key to improving our users' purchasing behavior.

However, 2024 was also challenging. Picodi's operations continued to fall short of expectations, which resulted in an impairment of more than R\$ 80 million in 2Q24. Although this adjustment had no impact on the company's cash flow, it significantly affected our accounting result.

2025: Accelerating sustainable growth, with a focus on Shopping Brazil

We enter 2025 with a clear focus: accelerating the sustainable growth strategy of our business, leveraged by the Shopping Brazil business.

We will explore new business verticals with our partners, increasing the TAM (Total Addressable Market) of our business and expanding the offer of B2B and B2C products. At the same time, we will reinforce the growth of new customer crops, with sustainable investments in acquisition, activation and retention. And, as has always been fundamental to our culture, we will guarantee the best experience for our users, reinforcing the positive cycle of retention and referrals.

At the same time, we are going to optimize our treasury strategy. As announced to the market, we have allocated US\$ 4.1 million in Bitcoin, a store of value that will allow us to diversify the Real and better allocate our resources. At the same time, we have established a Bitcoin Strategic Committee that will evaluate additional opportunities for this strategy, always in line with our vision of innovation.

I am extremely excited about the opportunities we have in our operation for 2025, and confident in our ability to continue growing and delivering value to our clients, partners and shareholders. 2025 will be the year of a new cycle with bold growth and profitability goals, and I am confident that we are on the right track to achieve them.

Gabriel Loures
Méliuz CEO



Financial Performance

Financial Performance

Net income

In 4Q24 we achieved a consolidated net revenue of R\$ 104.7 million, the highest figure recorded for a quarter, representing an increase of 4% compared to the same period last year (4Q23), when we reached R\$ 100.4 million, and 16% higher compared to 3Q24, when we reached R\$ 90.3 million.

In 2024, we reached total revenue of R\$ 365.0 million, also an all-time record, and 12% higher than the R\$ 326.6 million reported in 2023. This growth is the result of:

- (i) Growth in Shopping Brazil's take rate, which reached 6.7%, the highest value for a year ever recorded by the company;
- (ii) Expansion of the company's addressable market, with an increase in the share of industries in revenue;
- (iii) Expansion of the user base and new buyers, reflecting the success of the user acquisition and retention strategies;
- (iv) 49% growth in the financial services line, driven by the progress of the partnership with BV; and
- (v) Higher revenue performance from the other Brazilian subsidiaries.

Net Revenue (R\$ million)	4Q24	4Q23	Var. (%)	3Q24	Var. (%)	2024	2023	Var. (%)
Shopping Brazil	72.0	69.3	4%	60.2	20%	246.7	237.0	4%
Financial services	16.1	16.6	-3%	15.9	1%	62.8	42.2	49%
International shopping	6.6	5.2	26%	4.9	33%	19.8	20.6	-4%
Others	10.0	9.3	8%	9.3	8%	35.7	26.8	33%
Total net revenue	104.7	100.4	4%	90.3	16%	365.0	326.6	12%

Shopping Brazil

In 4Q24 we achieved net revenue at Shopping Brazil of R\$ 72.0 million, an increase of 4% on the R\$ 69.3 million reported in 4Q23 and 20% on the R\$ 60.2 million reported in 3Q24. The growth compared to the two periods is explained by the higher GMV generated in the 4Q24 as a result of Black Friday and the end-of-year commemorative dates.

In the annual comparison, in 2024 we reached a net revenue at Shopping Brazil of R\$ 246.7 million, an increase of 4% in relation to the R\$ 237.0 million reported in 2023. This performance was driven by the increase in the take rate, which went from 6.1% in 2023 to 6.7% in 2024, and by the higher GMV generated in the period, which grew by 5% year-on-year.

Financial services

Net revenue from Financial Services, which includes the digital account and card in partnership with banco BV, Méliuz's own card and the co-branded legacy card, was R\$ 16.1 million in 4Q24, showing a slight drop of 3% compared to the same period last year, when we reached R\$ 16.6 million, explained by the discontinuation of Méliuz's own card (with its own funding) due to a one-off impact on the vertical's revenue.

In the quarterly comparison, we were in line with 3Q24, when we reached R\$ 15.9 million.

In the annual view, in 2024 we achieved a net revenue from financial services of R\$ 62.8 million, 49% higher than the R\$ 42.4 million achieved in 2023, as a result of the progress of the operation in partnership with banco BV.

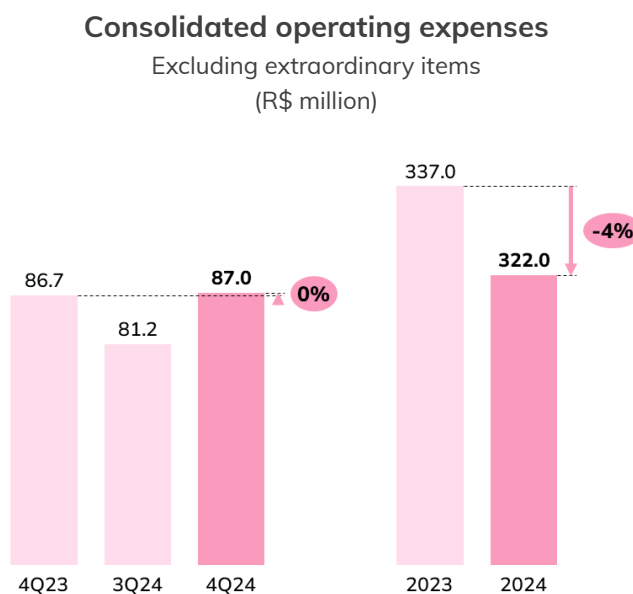
On February 17, 2025, we announced an adjustment to the commercial agreement with BV for the offer of financial products and services for the year 2025. We will continue to work together and launch new products that add to the Méliuz ecosystem, seeking growth opportunities for both companies.

Operating expenses

In 4Q24, our consolidated adjusted costs and expenses totaled R\$ 87.0 million, in line with the R\$ 86.7 million reported in 4Q23 and an increase of 7% compared to the R\$ 81.2 million reported in 3Q23.

Year-to-date, excluding extraordinary items, costs and expenses totaled R\$ 322.0 million, representing a 4% reduction compared to the R\$ 337.0 million reported in 2023.

It's worth noting that we recorded a year-on-year reduction in expenses of 4% (or R\$ 15.0 million), despite a considerable increase in revenues of 12% (or R\$ 38.4 million). We continue to monitor our level of operating expenses, keeping the company at a healthy and sustainable level. We continue to optimize costs without deprioritizing revenue growth, ensuring a strategic balance between operational efficiency and business expansion.



Considering extraordinary items, our consolidated costs and expenses in 4Q24 totaled R\$ 67.6 million, a 51% reduction compared to the R\$ 136.7 million reported in 4Q23 and 21% lower than the R\$ 86.0 million reported in 3Q23. Year-to-date costs and expenses totaled R\$ 390.2 million in 2024, down 2% compared to the R\$ 397.7 million reported in 2023.

Operating Expenses (R\$ million)	4Q24	4Q23	Var. (%)	3Q24	Var. (%)	2024	2023	Var. (%)
Cashback	46.3	35.0	32%	40.9	13%	157.4	139.2	13%
Shopping Brazil	43.0	30.0	43%	37.4	15%	145.2	118.7	22%
Others	3.3	5.0	-33%	3.4	-4%	12.2	20.5	-41%
Personnel expenses	18.1	26.6	-32%	22.8	-20%	76.8	100.8	-24%
Extraordinary Items	-	-	-	4.8	-100%	4.8	0.4	978%
Commercial and marketing	12.3	5.6	118%	9.8	26%	34.7	22.8	53%
Softwares	3.7	2.2	72%	2.8	35%	11.5	12.3	-7%
Third-party services	2.1	9.8	-79%	2.8	-25%	11.4	26.5	-57%
Extraordinary Items	-	8.3	-100%	-	-	-	18.1	-100%
Other expenses/income	-14.9	57.5	-126%	7.1	-310%	98.4	96.0	2%
Extraordinary Items	-19.4	41.7	-147%	-	-	63.4	42.1	50%
Total operating expenses	67.6	136.7	-51%	86.0	-21%	390.2	397.7	-2%
Total extraordinary items ²	-19.4	50.0	-139%	4.8	-505%	68.2	60.7	12%
Total op expenses. ex-extraordinary items	87.0	86.7	0%	81.2	7%	322.0	337.0	-4%

Cashback

Cashback expenses totaled R\$ 46.3 million in 4Q24, an increase of 32% compared to 4Q23 and 13% compared to 3Q24. The variation against 4Q23 is the result of the increase in GMV and, above all, the company's efforts to negotiate better campaigns for Black Friday, as well as increasing user retention strategies. These strategies led to earlier confirmation of cashback and, consequently, a mismatch in revenue. However, there was no impact on margins and we maintained the operation at a healthy level. Compared to 3Q24, the increase was due to the seasonality of the period.

Year-on-year, cashback expenses totaled R\$ 157.4 million in 2024, an increase of 13% compared to the R\$139.2 million reported in 2023. This growth mainly reflects the expansion of GMV, which increased by 5% in the period and the cashback confirmation anticipation strategy mentioned above.

Personnel

Personnel expenses totaled R\$ 18.1 million in 4Q24, a reduction of 32% in relation to the R\$ 26.6 million reported in 4Q23, and 20% in relation to the R\$ 22.8 million in 3Q24. The year-on-year variation is due to the higher premium provisioning in 4Q23, as disclosed in the results report for the period. The reduction in relation to 3Q24 also reflects a provisioning adjustment made in the quarter, but at lower levels than in 4Q23.

² Extraordinary items are described in "Appendix I: EBITDA reconciliation".

In the annual comparison, we ended 2024 with personnel expenses of R\$ 76.8 million, 24% lower than the R\$ 100.8 million in 2023, mainly due to the company's leaner organizational structure.

Commercial and marketing

Commercial and marketing expenses totaled R\$ 12.3 million in 4Q24, representing an increase of 118% against the R\$ 5.6 million reported in 4Q23 and 26% against the R\$ 9.8 million in 3Q24. This growth is attributable to a resumption of investments in customer acquisition and retention, taking advantage of the seasonality of the Black Friday period and aiming for healthy returns in line with the company's cash generation objective.

In the annual comparison, we reached a total of R\$ 34.7 million in 2024, a 53% increase on the R\$ 22.8 million reported in 2023. This increase resulted in record growth in the base of registered accounts (+28% versus 2023), allowing Méliuz to reach the level of 7th most downloaded shopping app in Brazil. As previously reported, despite higher marketing spending, we managed to deliver better profitability compared to last year.

Software

Software expenses totaled R\$ 3.7 million in 4Q24, an increase of 72% compared to 4Q23 and 35% compared to 3Q24, both explained by one-off contractual adjustments with suppliers.

In the year-on-year comparison, software expenses were R\$ 11.5 million, practically in line with the R\$ 12.3 million reported in 2023. This reduction reinforces the company's commitment to continually reviewing its contracts, ensuring greater operational efficiency.

Third-party services

Expenses with third-party services totaled R\$ 2.1 million in 4Q24, against R\$ 9.8 million in 4Q23. Excluding the extraordinary items that negatively impacted 4Q23 by R\$ 8.3 million in 4Q23, referring to payments to legal and financial advisors for the sale of Bankly, adjusted expenses with third-party services would have been R\$ 1.5 million in 4Q23. The increase of R\$ 0.6 million in the period reflects occasional hiring of external advisors.

In comparison with 3Q24, when we reached R\$ 2.8 million, expenses with third-party services fell by 25% or R\$ 0.7 million.

In the annual comparison, expenses with third-party services in 2024 totaled R\$ 11.4 million against R\$ 26.5 million in 2023. Excluding the extraordinary items of R\$ 18.1 million in 2023, referring to payments to legal and financial advisors for the sale of Bankly, the adjusted expenses would have been R\$ 8.4 million, representing an increase of 35%, also explained by one-off hiring of external advisors.

Other expenses/income

Other expenses/income, which include: general and administrative expenses; depreciation and amortization; impairment of assets; fair value adjustment and other expenses from the DRE, totaled a positive R\$ 14.9 million in 4Q24, compared to a negative R\$ 57.5 million in 4Q23 and a negative R\$ 7.1 million in 3Q24.

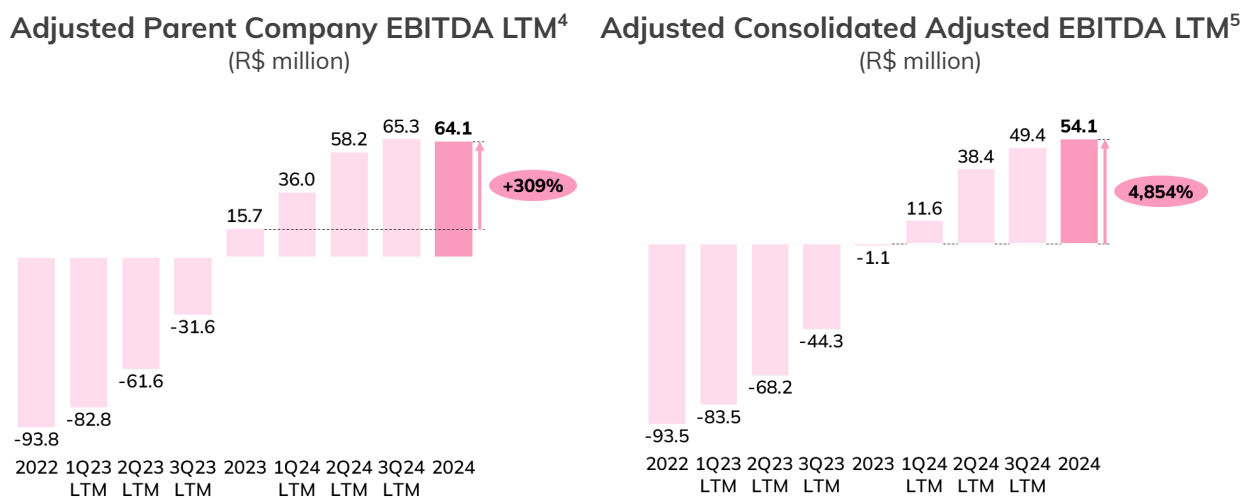
Disregarding the extraordinary items - a positive R\$ 19.4 million in 4Q24, related to the non-cash effect of adjusting the provision for the Picodi call option, and a negative R\$ 41.7 million in 4Q23³ - we would have seen a 71% reduction in the Other line compared to 4Q23. This drop is mostly explained by the lower expense with PCLD provisioning related to the FIDC contracted for cards with Méliuz's own funding, given that this operation was discontinued.

In the annual view, disregarding the extraordinary items detailed in *Appendix I: EBITDA reconciliation*, expenses with Others would be R\$ 34.9 million in 2024, a 35% reduction in relation to the R\$ 53.9 million reported in 2023, also explained by the lower expense with PCLD provisioning related to the FIDC detailed in the paragraph above.

³ Extraordinary items are described in "Appendix I: EBITDA reconciliation".

EBITDA and net result

Before going into the details of the variation in EBITDA between the periods for both the parent company and the consolidated accounts, it is worth highlighting the success with which we completed this turnaround cycle for the company. In 2022, when we were at full growth speed, we ended the year with a consolidated adjusted EBITDA of negative R\$ 93.5 million. Now, after almost two years of adjustments and focus on the profitability strategy, we ended 2024 with a consolidated adjusted EBITDA of R\$ 54.1 million (positive). At the parent company, the result was even better: we went from a negative R\$ 93.8 million in 2022 to a positive R\$ 64.1 million in 2024.



Parent Company

We went from an adjusted EBITDA at the parent company of R\$ 22.5 million in 4Q23 to R\$ 21.3 million in 4Q24, a small reduction between the periods. If we consider the extraordinary items from 4Q23 - reported in the Operating Expenses chapter - we went from a negative EBITDA at the parent company of R\$ 27.5 million in 4Q23 to a positive R\$ 40.6 million in 4Q24.

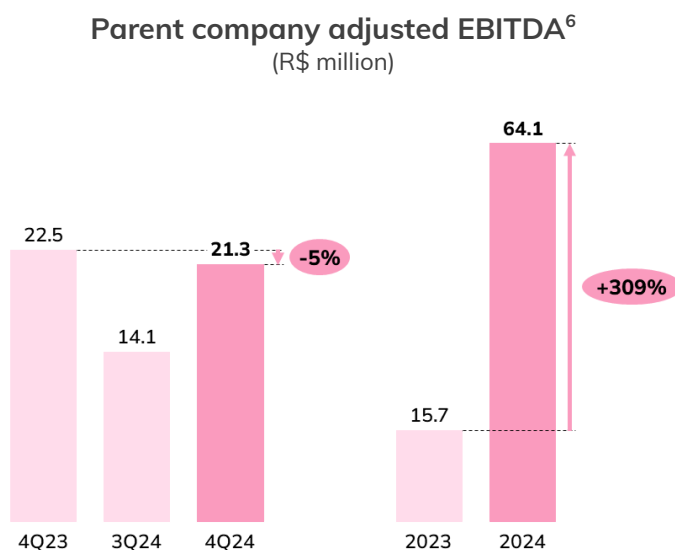
In comparison with the last quarter, we went from an adjusted EBITDA at the parent company of R\$ 14.1 million to R\$ 21.3 million in 4Q24. If we consider extraordinary items - reported in the Operating Expenses chapter - we went from a positive EBITDA at the parent company of R\$ 9.3 million in 3Q24 to a positive R\$ 40.6 million in 4Q24.

In the year-to-date view, we went from an adjusted EBITDA at the parent company of a positive R\$ 15.7 million in 2023 to a positive R\$ 64.1 million in 2024. If we take into account the extraordinary items from the periods analyzed - reported in Appendix I - we went from a negative EBITDA of R\$ 45.0 million in 2023 to a negative R\$ 1.0 million in 2024. This improvement reflects the growth in results at Shopping Brazil, the progress of the partnership with BV and the positive

⁴ Excluding Extraordinary Items. LTM Chart (Last Twelve Months).

⁵ Excluding Extraordinary Items. LTM Chart (Last Twelve Months).

impact of new user acquisition and retention strategies, as well as the development of new products.



Consolidated

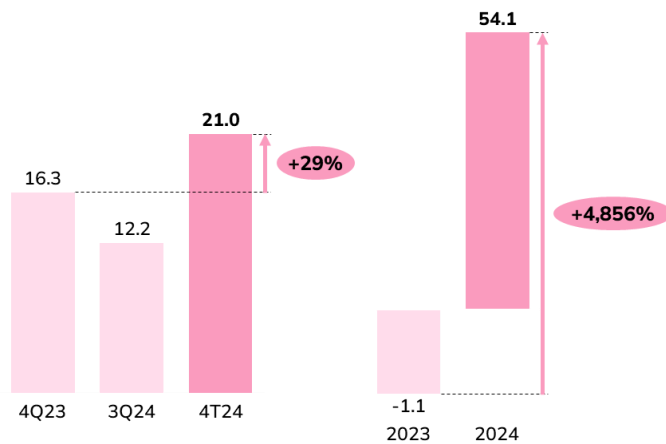
We went from a consolidated adjusted EBITDA of R\$ 16.3 million in 4Q23 to R\$ 21.0 million in 4Q24, representing an increase of 29%. If we take into account extraordinary items - reported in the Operating Expenses chapter - we went from a negative consolidated EBITDA of R\$ 33.7 million in 4Q23 to a positive R\$ 40.4 million in 4Q24.

In comparison with the last quarter, we went from a consolidated adjusted EBITDA of R\$ 12.2 million to R\$ 21.0 million in 4Q24. If we take into account extraordinary items - reported in the Operating Expenses chapter - we went from a consolidated EBITDA of R \$7.4 million in 3Q24 to R\$ 40.4 million in 4Q24.

In the accumulated view for the year, we went from a consolidated adjusted EBITDA of negative R\$ 1.1 million in 2023 to positive R\$ 54.1 million in 2024. If we take into account extraordinary items - reported in Appendix I - we go from a consolidated EBITDA of negative R\$ 61.8 million in 2023 to negative R\$ 14.1 million in 2024.

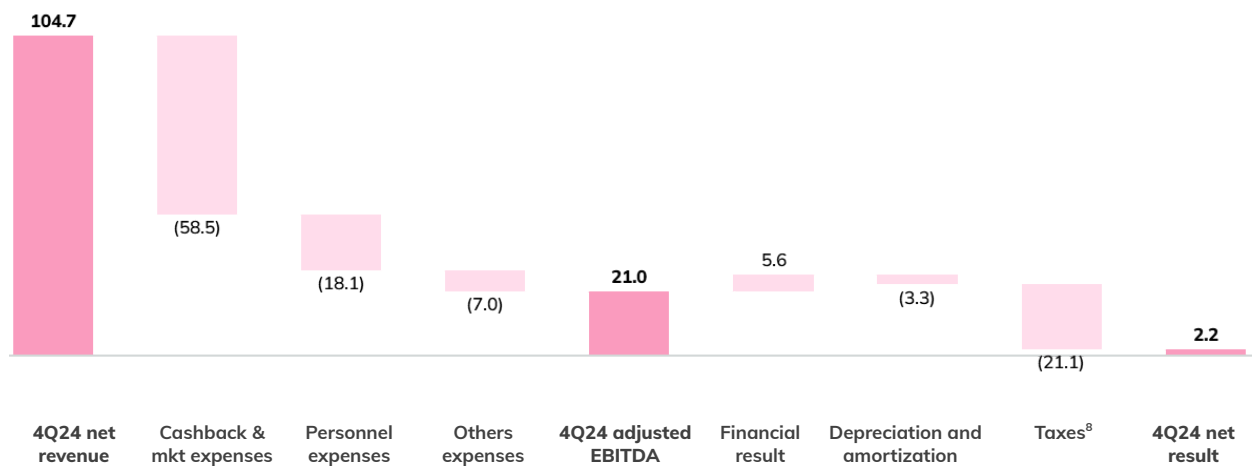
⁶ Excluding extraordinary items.

Consolidated adjusted EBITDA⁷ (R\$ million)



Considering the financial result (R\$5.6 million), amortization and depreciation (negative R\$3.3 million) and taxes (negative R\$21.1 million), we ended 4Q24 with an adjusted consolidated net result of R\$2.2 million, against an adjusted result of R\$29.4 million in 4Q23 and R\$13.6 million in 3Q24.

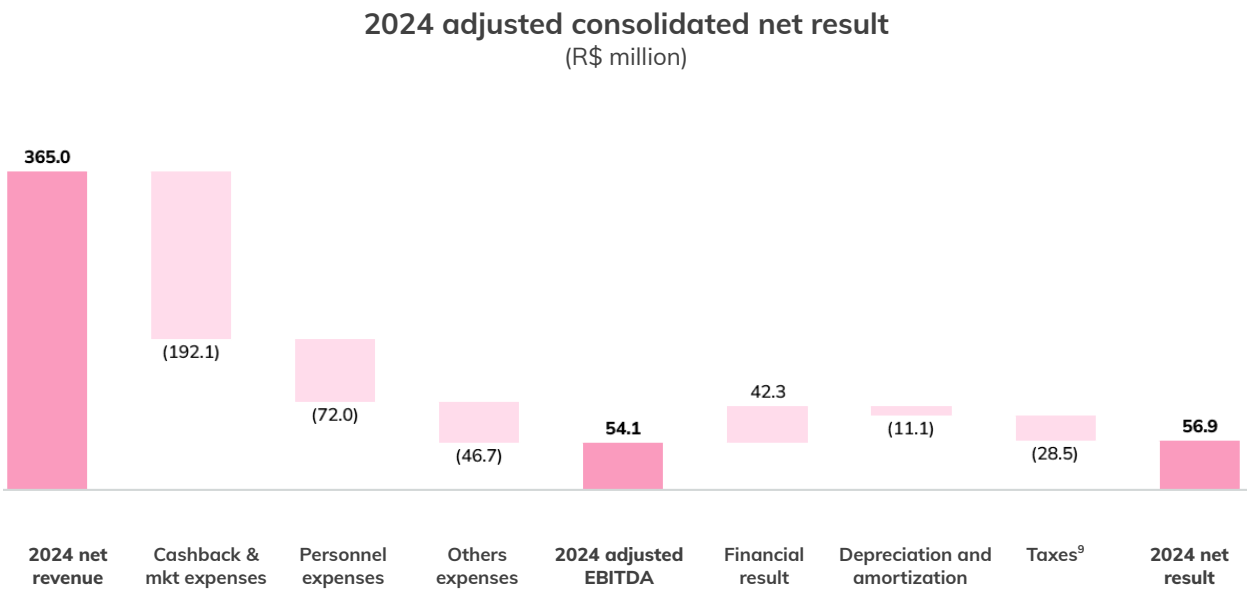
4Q24 adjusted consolidated net result (R\$ million)



⁷ Excluding extraordinary items.

⁸ R\$16.1 million related to deferred income tax with a non-cash effect.

In the annual view, considering the financial result (R\$ 42.3 million), amortization and depreciation (negative R\$ 11.1 million) and taxes (negative R\$ 28.5 million), we ended 2024 with an adjusted consolidated net result of R\$ 56.9 million, against an adjusted result of R\$ 39.9 million in 2023.



⁹ R\$16.1 million related to deferred income tax with a non-cash effect.



Operating Performance



Operating Performance

Shopping Brazil

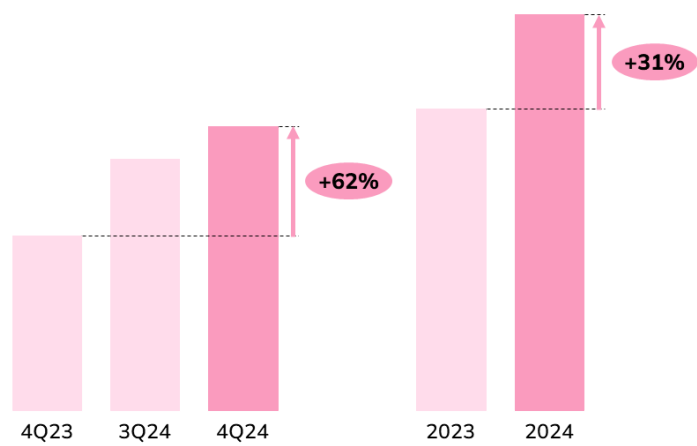
GMV and new buyers

In 4Q24 we reached a GMV of R\$ 1,428 million at Shopping Brazil, 15% higher than the R\$ 1,246 million reported in 4Q23 and 18% higher than the R\$ 1,211 million in 3Q24.

In the annual view, we reached a GMV of R\$ 4,823 million in 2024, 5% higher than the R\$ 4,597 million reported in 2023.

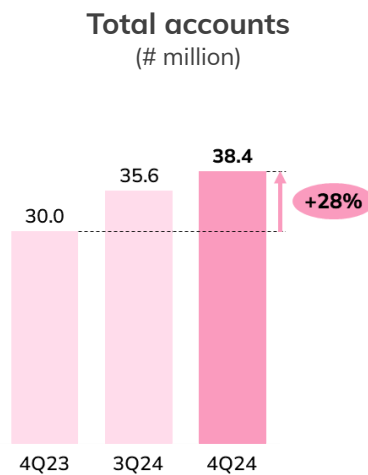
In 4Q24, we recorded a 62% increase in the number of new buyers compared to 4Q23. Throughout the year, we implemented various user acquisition strategies, resulting in a 31% growth in the number of new buyers versus 2023. This progress is fundamental because, together with the retention of these users, it underpins the company's long-term growth. All of these initiatives were conducted with a focus on efficiency, without impacting the company's profitability.

New buyers



Total accounts

In 4Q24 we reached a total of 38.4 million Méliuz accounts, compared to 30.0 million in 4Q23, representing growth of 28%.



Net take rate and take rate

In 4Q24 we reached a net take rate of 2.0%, 0.4 p.p lower than in 4Q23 when we reached 2.4% and 0.1 p.p. lower than in 3Q24 when we reached 2.1%.

In the annual view, we continue to have a net take rate at healthy levels, above 2%. In 2024 we reached a net take rate of 2.2%, practically in line with the 2.3% reported in 2023.

In terms of take rate, we reached a level of 6.2% in 4Q24, against 6.5% in 4Q23, a drop of 0.3 p.p., explained mainly by seasonal effects of campaigns carried out during the quarter.

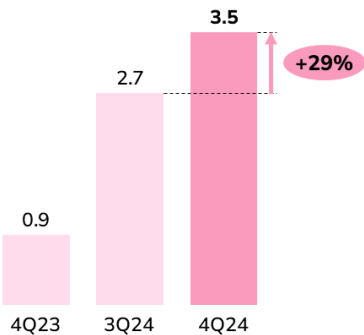
In the annual view, the take rate in 2024 was 6.7%, an increase of 0.5 p.p. compared to the 6.1% reported in 2023. We continue to seek to improve our margins in operations and negotiations with partners.

Financial Services

Partnership with banco BV

In 4Q24 we reached a total of 3.5 million digital accounts opened in partnership with banco BV, an increase of 29% compared to the 2.7 million accounts opened by the end of 3Q24.

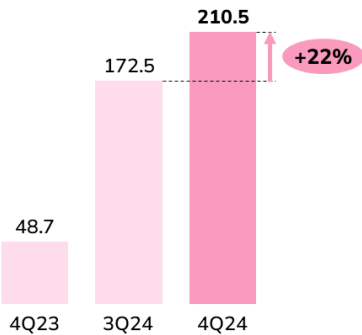
Digital accounts opened in partnership with banco BV
(Accumulated - # million)



By the end of 4Q24, we had issued an accumulated 210 thousand credit cards in partnership with banco BV, an increase of 22% compared to the end of 3Q24. In terms of TPV, we reached R\$ 307.3 million in 4Q24, compared to R\$ 271.3 million in 3Q24.

Year-to-date, we reached a TPV of R\$ 970.7 million in 2024, 780% higher than the R\$ 110.3 million reported in 2023.

Credit card issued in partnership with banco BV
(Accumulated - # thousand)



Other financial services

The remaining TPV of the Méliuz own card and the co-branded card was R\$ 212.9 million in 4Q24.

Appendix I - EBITDA Reconciliation

EBITDA Reconciliation (R\$ million)	4Q24	4Q23	Var. (%)	3Q24	Var. (%)	2024	2023	Var. (%)
Net result¹⁰	21.5	-20.7	204%	8.8	145%	-11.3	-20.8	45%
(+/-) Current and deferred income tax and social contribution	-21.1	1.8	-1,283%	-4.8	-339%	-28.5	-1.0	2,684%
(+/-) Financial income	5.6	13.9	-60%	9.3	-40%	42.3	51.3	-18%
(+) Depreciation	-3.3	-2.6	28%	-3.1	6%	-11.1	-9.3	20%
EBITDA	40.4	-33.7	220%	7.4	446%	-14.1	-61.8	77%
(+) Legal and financial advice for the sale of Bankly	-	8.3	-	-	-	-	18.1	-
(+/-) Picodi call option update	-19.4	10.9	-277%	-	-	-19.4	10.9	-277%
(+) Bankly legal contingencies	-	16.3	-	-	-	-	16.3	-
(+) Earn-out of companies acquired in 2021	-	14.4	-	-	-	-	14.4	-
(+) Contract termination costs	-	-	-	-	-	-	3.8	-
(+) Decrease in the recoverable value of Picodi	-	-	-	-	-	82.8	-	-
(-) Reversal of stock option charges	-	-	-	-	-	-	-3.4	-
(+) Target provisioning	-	-	-	4.8	-	4.8	-	-
(+) Other	-	-	-	-	-	-	0.4	-
Adjusted EBITDA	21.0	16.3	29%	12.2	72%	54.1	-1.1	4,854%

¹⁰ Continuous operations.

Financial Statements

Income statement

Year ending December 31, 2024 and 2023

(In thousands of reais, except basic and diluted earnings per share)

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Net revenue	302,696	260,415	365,018	326,589
Operating expenses	(314,493)	(307,644)	(390,192)	(397,659)
Cashback expenses	(154,607)	(131,726)	(157,396)	(139,183)
Personnel expenses	(58,305)	(80,937)	(76,831)	(100,823)
Commercial and marketing expenses	(15,189)	(10,329)	(34,737)	(22,771)
Software expenses	(8,944)	(9,745)	(11,490)	(12,324)
General and administrative expenses	(5,818)	(6,999)	(31,303)	(51,072)
Third-party services	(8,733)	(25,307)	(11,384)	(26,537)
Depreciation and amortization	(10,679)	(7,038)	(11,090)	(9,253)
Adjustment to fair value of call option	19,389	(25,365)	19,389	(25,365)
Impairment of assets	(79,752)	-	(82,995)	-
Other	8,145	(10,198)	7,645	(10,331)
Gross result	(11,797)	(47,229)	(25,174)	(71,070)
Equity income	76	(4,816)	-	-
Income before financial result and taxes	(11,721)	(52,045)	(25,174)	(71,070)
Financial result	29,377	36,534	42,294	51,304
Profit before taxes on profit	17,656	(15,511)	17,120	(19,766)
Current and deferred income tax and social contribution	(25,615)	1,716	(28,454)	(1,022)
Net income (loss) for the period from continuing operations	(7,959)	(13,795)	(11,334)	(20,788)
Net income from discontinued operations	-	(4,764)	-	(4,764)
Net income (loss) for the period	(7,959)	(18,559)	(11,334)	(25,552)
Net income (loss) for the period attributable to:				
Non-controlling interests	-	-	(3,375)	(6,993)
Controlling shareholders	-	-	(7,959)	(18,559)
Basic and diluted net income (loss) per share (in R\$)	(0.09)	(0.21)		
Basic and diluted net income (loss) per share for continuing operations (in R\$)	(0.09)	(0.16)		

Balance sheet

December 31, 2024
(In thousands of reais)

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Current assets				
Cash and cash equivalents	26.352	55.929	37.365	69.361
Accounts receivable	27.769	32.437	40.101	43.804
Marketable securities	209.245	592.920	209.506	594.987
Recoverable Taxes	8.330	7.076	8.832	7.563
Criptoassets custody	-	-	23.281	12.231
Criptoassets portfolio	-	-	644	212
Receivables from related parties	107	-	-	-
Other assets	5.663	4.512	6.478	12.753
Total current assets	277.466	692.874	326.207	740.911
Non-current assets				
Long-term assets				
Deferred taxes	39.016	55.094	39.016	55.094
Loans and contracts receivable	3.029		3.029	
Other assets	3.586	10.946	3.474	1.257
Total long-term assets	45.631	66.040	45.519	56.351
Investments	100.734	177.697	2.901	1
Fixed assets	1.093	1.992	1.254	2.200
Lease - right of use	-	-	212	813
Intangible assets	20.133	9.792	110.701	178.719
Total non-current assets	167.591	255.521	160.587	238.084
Total asset	445.057	948.395	486.794	978.995
Current liabilities				
Suppliers	7.780	2.795	10.533	5.104
Labor and tax liabilities	27.091	41.079	30.846	44.614
Income and social contribution taxes	141	1.359	756	2.402
Cashback provision	17.401	19.952	18.235	20.997
Lease payable	-	-	166	350
Minimum dividends payable	-	19	-	19
Criptoassets custody	-	-	23.281	12.231
Deferred income	5.749	5.749	5.749	5.996
Earn-out payable	-	37.839	-	37.839
Call option	4.491	-	4.491	-
Advances	42	161	132	165

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Other liabilities	6.662	1.747	7.190	1.855
Total current liabilities	69.357	110.700	101.379	131.572
Non-current liabilities				
Lease payable	-	-	60	496
Cashback provision	357	409	2.861	3.138
Deferred taxes	-	-	55	378
Labor and tax liabilities	403	951	403	955
Earn-out payable	6.164	5.572	6.164	5.572
Call option				
Deferred income	22.995	28.743	22.995	28.743
Provisions for legal processes	3.316	1.800	3.405	1.911
Other liabilities	-	-	2	2
Total non-current liabilities	33.235	37.475	35.945	41.195
Equity				
Share capital	390.407	920.482	390.407	920.482
Capital reserve	(35.906)	(31.013)	(35.906)	(31.013)
Other comprehensive income	(2.445)	(3.435)	(2.445)	(3.435)
Accumulated profit/loss	(9.591)	(109.555)	(9.591)	(109.555)
Equity attributable to controlling shareholders	342.465	776.479	342.465	776.479
Equity attributed to non-controlling shareholders	-	-	7.005	6.008
Total equity	342.465	776.479	349.470	782.487
Total liabilities and equity	445.057	924.654	486.794	955.254

Cash flow statement

Year ending December 31, 2024 and 2023
(In thousands of reais)

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Operational activities				
Profit for the period before income tax from continuing operations	17,656	(15,511)	17,120	(19,766)
Profit for the period before income tax on discontinued operations	-	9,919	-	9,919
Profit for the period before income tax	17,656	(5,592)	17,120	(9,847)
Adjustments by:				
Depreciation and amortization	10,679	16,306	11,090	19,929
Gain/loss on disposal of fixed assets	148	51	148	76
Income and net interest	12,764	13,109	623	(1,238)
Allowance for doubtful accounts	(121)	4,475	(457)	2,657
Equity participation results	(76)	28,801	-	-
Employee benefits with stock options	2,951	446	2,951	446
Disposal of investment	-	(43,168)	-	(43,168)
Fair value adjustment of call option	(19,250)	25,365	(19,250)	25,365
Settlement of deferred revenue	(5,749)	(5,749)	(5,995)	(5,749)
Cashback provision, net	170,844	144,851	173,632	148,625
Provisions for tax, civil and labor risks	1,516	1,350	1,494	(281)
Write-off of anticipated earn-out	-	14,831	-	14,831
Impairment of assets	79,752	-	82,995	-
Exchange rate variations and others	(8)	(1)	(823)	224
Adjusted income	271,106	195,075	263,528	151,870
Changes in assets and liabilities:				
Accounts receivable	4,789	(24,388)	(12,911)	(54,584)
Recovered taxes	(1,254)	9,815	(1,198)	13,450
Other assets	(1,120)	6,450	22,071	19,498
Amounts receivable from related parties	(107)	-	-	-
Deferred income	-	-	-	247
Suppliers	4,985	(4,155)	5,013	5,037
Labor and tax obligations	(14,536)	10,929	(14,434)	7,174
Cashback paid	(173,447)	(141,714)	(176,671)	(141,714)
Loans in circulation and establishments payable	-	-	-	(99,592)
Other liabilities	(765)	(3,209)	(259)	(13,281)
Earnout paid	(37,839)	(8,519)	(37,839)	(8,519)
Acquisition of cryptocurrencies	-	-	(432)	(110)
IRPJ and CSLL paid	(10,754)	(11,608)	(14,354)	(14,468)
Lease interest payments	-	-	43	(41)

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Net cash generated (used) in operating activities	41,058	28,676	32,557	(135,033)
Investment activities				
Additions to fixed assets	(33)	-	(60)	(133)
Receipts from the sale of fixed assets	70	615	70	628
Additions to the intangible	(18,054)	(10,636)	(24,685)	(10,702)
Payment of capital	4	2	4	2
Decrease (increase) in securities	378,850	(604,394)	385,481	(379,631)
Capital increase in subsidiary	(2,275)	-	-	-
Acquisition of equity instruments	(2,900)	-	(2,900)	-
Proceeds from the sale of a shareholding	-	227,999	-	138,657
Receipt of profit distribution	1,200	-	-	-
Loans and contracts receivable	(3,047)	-	(3,047)	-
Net cash used in investment activities	353,815	(386,414)	354,863	(251,179)
Financing activities				
Addition of minority due to business combination	-	-	3,431	-
Loan and lease payments	-	-	(328)	(585)
Reduction of excess capital	(424,440)	-	(424,440)	-
Dividends paid	(10)	-	(10)	-
Net cash used in investment activities	(424,450)	-	(421,347)	(585)
Effect of exchange variation on exchange adjustment	-	-	1,931	386
Net changes in cash and cash equivalents	(29,577)	(357,738)	(31,996)	(386,411)
Cash and cash equivalents				
At the beginning of the period	55,929	413,667	69,361	455,772
At the end of the period	26,352	55,929	37,365	69,361
Net change in cash and cash equivalents	(29,577)	(357,738)	(31,996)	(386,411)

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