

**Conference Call Transcript**  
**Méliuz**  
**1Q25 Results**

**Marcio Penna:**

It is an excellent day, especially for our shareholders. I would like to begin this conference by the massive support at the assembly that yesterday approved the use of Bitcoin. We are the first Bitcoin Company in Brazil and Latin America. Not less important, we have delivered excellent results in 1Q25.

I am Marcio Penna, the Company's Investor Relations and Corporate Governance Director. With me, we have Gabriel Loures, CEO and Director of Growth, Strategy, and New Businesses; and Israel Salmen, Founder and Chairman of the Board of Directors.

This conference is being translated simultaneously into English. For those who wish to change the language, click on the interpretation button located at the bottom center of the screen. Once again, all of the material presented here is already available on our website and at CVM.

After the presentation, we will go on to the question and answer session. For those who wish to pose a question, click on the "raise your hand" icon, and we will unmute the microphone at the appropriate time. This webcast is also being broadcast on our YouTube channel.

I will now give the floor to Gabriel.

**Gabriel Loures:**

Good morning, everybody who is here with us.

For the second time, I am extremely satisfied to get to a results presentation to tell you that we have historical results. This is the result of our work throughout the years, and it is even more historical as we begin the new Bitcoin strategy, becoming the first Bitcoin Treasury Company in Brazil.

I will go on through the operational results, EBITDA, and the growth of the business, and Israel will speak about the strategy for the Bitcoin Treasury Company. This result is historical, and it could not be different. Here, we have figures representing that we all have records and highlights in the operational results of Méliuz.

We have a consolidated net revenue of R\$100.4 million in 1Q25, a variation of 22% vis-à-vis 1Q24. In the last 12 months, this figure grew 18%, and we reached R\$383 million of net revenue. This growth, along with the revenue, allowed us to grow with important leverage, increasing our EBITDA at a faster pace. We more than tripled our adjusted EBITDA in 1Q25 vis-à-vis 1Q24, reaching R\$17.8 million, three times higher than last year, and in the last 12 months, we reached R\$66.1 million in terms of EBITDA results, fivefold more than in 1Q24.

This is the result we are delivering in our operation month after month accretive to offer you the incredible results we have now. So we want to stop and thank our team for the fantastic work of growing our business, but growing the business with sustainability.

As a result, the consolidated EBITDA margin reached 17.3%, which is 383% higher than 1Q24,

the highest EBITDA margin in the history of Méliuz when we look at that last 12-month period.

Our fixed expenses, which is an indicator we present for the first time, over net revenue reached the lowest number. This figure allows us to see that we are growing the revenue without increasing fixed costs or increasing fixed costs at a much lower pace, and, because of this, we have this operational leverage and a growth of revenue of 22% and an EBITDA growth threefold what it was. This is a reason for pride. We are a Company that grows and generates ever more value for our partners and shareholders, but also a sustainable Company.

To speak about financial highlights, we reached 25% more than 1Q24, a historical record for 1Q25. Our net take reached 2.6%, and when we look at the take rate, which is our commission as a percentage of GMV, we reached 8.2%, also a historical figure, and 40.7 million new accounts opened. We have 40.7 million Brazilians using Méliuz, showing our capacity to generate value for users as well as partners.

If we look at consolidated net revenue, I said we obtained R\$100.4 million, which is the highest historical figure in our series. We had historical growth in 1Q22, but, in 1Q25, we had this incredible growth. Vis-à-vis last year, the growth was 22%. We went from R\$82.4 million to R\$100.4 million, and we reached R\$383 million. This stepwise growth in the quarters, increasing our revenue, of course, fills us with pride.

When we look at consolidated adjusted EBITDA, this is the consolidation of our operational efficiency. When we look at the margin, it is 18% vis-à-vis 7% in 1Q24. Once again, the highest result in the historical series in percentage terms and absolute terms. We have grown threefold, more than 208% year-on-year, and this consolidates and shows our operational results and the work carried out during the last three years.

At the last call, we spent two years, 2022 and 2023, on an operational turnaround. We began 2023 with a negative -27%. We were investing heavily in the business, and we decided to enter financial services. We had that S curve to escalate this strategy, and through time, we have carried out the operational turnaround.

In 4Q23, we had eliminated our EBITDA, with R\$-1.1 million. We went from a deficit to an operational breakeven. In 2024, we got to R\$54.1 million of EBITDA, which you saw in 4Q24, and now in 1Q25, an exceptional EBITDA with R\$66.1 million for the last 12 months and the growth five times greater vis-à-vis 1Q24.

The result of this was cash generation, enabling us to acquire Bitcoin. We had R\$8 million in our cash, and we acquired 45.7 bitcoins, and yesterday, through our material fact, we acquired 274.5 additional bitcoins, which is our present-day position. With the 47 bitcoins we had acquired back then, our cash equivalent is 70 million, which we deem to be reasonable and healthy for a sustainable business and for cash flow variations through the period so that we can generate ever more cash that will be used in the Bitcoin strategy. Israel will go into more details about this strategy.

In 1Q25, we had success in the strategic plan for the business for the year 2025. We are maintaining this strategic plan, and I will show you the evolution of each of the pillars. We consolidated e-commerce and Nota Fiscal in a single pillar, and we continue to advance.

In e-commerce and Nota Fiscal, which is our great objective, we are accelerating our speed in terms of acquiring new users. We have new players and new users, and these users love

Méliuz, and each month and each year they buy more, so this retention is important. To do this, we deliver the best possible experience, and I will share with you how to do this so that we transform everything into a unique experience.

Alongside this, we are working to expand the base of our verticals in Shopping to allow our partners to see ever more value and to capture ever more value so that we can expand our industry partners and create new business models with our e-commerce partners, and this has been done consistently in the last few months.

Here we have our operational figures. We have a GMV of R\$1.37 billion in 1Q25, 25% higher than the same figure in 1Q24. It is important to underscore that the drop is only 4% since 4Q24. Those who know e-commerce know that the fourth quarter is always the strongest because of Christmas and other commemorative dates.

If we compare 4Q23 with 1Q24, this figure, which dropped only 4%, had dropped 12%, which is natural because of seasonality. When we look at 1Q25 and see this minor drop of 4%, it points to the fact that we are growing more revenue and stronger, and this is evident in the 25% growth-on-growth.

The net take rate is still very healthy at 2.6% with that GMV. Now, when we look at the take rate, we reached 8.4%, the highest figure in our history, allowing our net revenue in the quarter-on-quarter comparison to vary only 1%, and we were able to grow our revenue 34% for Shopping when compared to 1Q24. Our Shopping growth is even stronger than the growth of Méliuz as a whole, and we were able to do this by ensuring our users would have the best purchasing experience and our partners the best shopping experience.

I am very satisfied to show you these operational and financial results, but we have not forgotten our future growth. What is important is our speed of growth because of the growth of new users and the growth of shopping. When we look at accounts open, we reached more than 40.8 million Brazilians using our app, a highly representative number. We grew 30% when compared to 1Q24.

Every day, it is more difficult to open accounts because we already have a huge number of Brazilians, but we continue with a very healthy growth pace. Now at 40.8 million users, we are a very relevant app.

When we look at new buyers at Shopping, those who bought from e-commerce for the first time, we see a growth of 29%. The number of new buyers is not an absolute figure but is almost the same as 4Q24, so, during Christmas and during holidays, we had a significant number of buyers, and we continue to have this in 1Q25.

And, of course, the result is the number of active users. We gave you this figure last quarter. We had a growth of 74% in active users on the app year-on-year, maintaining the levels of 4Q24, which had Black Friday and Christmas, and we are delivering a higher number of active users compared to that.

Now, how did we achieve this? I would like to give you more details on our product and our evolution. In the first block, about the purchasing experience, we have to repeat that we have a culture of improving our product day after day, carrying out dozens of tests to ensure that the purchasing experience is ever better and that the flow is wonderful. It is the turn of a screw that will enable us to grow 10%, 20%, or even 40% in each flow. And in the dozens of tests, of

course, we can lose, but we are learning how to build a product that is closer and stronger for the user.

Alongside that, we worked on development, something we will launch in 2Q25 to users and partners, and new ways for the user to gain and to generate value. For the first time, we have the Product Showcase. We are going up the funnel and thinking more about the selection of products, and this will reinforce our vertical of business that is growing at a very fast pace, and we want to continue to grow, allowing our partners to exhibit their products with a highlight.

We have also created tools for the user to gain more with the products of our partners. We have those SKU campaigns, so we bring together funds from partners with the funds from partner industries, and with this, we have those shared funds increasing our addressable market. Now, what is our market potential? Along with the industry, we can increase this and accelerate our growth in the Shopping vertical. We are working very strongly so that we continue to keep these results in 2Q25 and going forward.

When we look at financial services, our great goal for the year 2025 is the evolution of our account, our card, the growth of our balance, our time deposits, CDBs, and the launch of new products.

In the first great goal, which was evolution, we had a growth of 192%, more than doubling, almost tripling the number of accounts opened. We have 4.25 million digital current accounts opened with our customers in a partnership with BV Bank. We also have 241.1 million cards issued, with a growth of 169% compared to 1Q24.

Beyond that, we have worked arduously to make this vertical of financial services more profitable by launching new products. Our investment products more than doubled our balance and account when compared with 1Q25, and I am beginning with March up to date, until two days ago, because we have launched several products that help us to increase these time deposits. Now, in 1Q25, for the first time, we are working with CDBs with different profitability and different terms, and that allowed this evolution, as you can see in the graph to the right.

We have also launched account and card insurance, which is in our app, and we are going to scale this up during 2Q25 and during the second half of the year, and this will allow our users to buy and sell bitcoins in our channel and to exchange bitcoins, which makes sense given our strategy as of this moment.

Finally, to conclude my presentation, I would like to speak about operational efficiency. We continue to grow but with high profitability and sustainability. For the first time, I will show you a graph that points to this. On a base 100, when we look at our net revenue and fixed expenses, in 1Q23, we begin with base 100, and our net revenue has grown to 122 in the last 12 months.

When we look at our fixed expenses, and fixed expenses for us are our total consolidated expenses, excluding extraordinary items and the impact of our involvement with Bitcoin, these expenditures went from 100% to 66%, so they dropped 41%. This is the alligator mouth that we have opened, allowing us to significantly increase our EBITDA margin, which was 18%, the highest in our history.

Now, on the net revenue and fixed expenses, 76% of our net revenue is used to pay for our fixed expenses, and we have a record. We have grown revenues without growing our costs. In truth, we have decreased the base of fixed costs, which means we are a much healthier

Company and we now have 41% to pay for those fixed expenses. This is the effort of our team to ensure that we grow with efficiency and sustainability in the future.

And here, a graph that I am very proud of. I have worked with Marcos Marchesi and others, and the graph to the left allows me to feel extremely proud. We went from 76% of fixed expenses down to 41%, but if you look at our marketing expenses, they have grown through time. We maintained them stable during the operational turnaround, and, of course, we wanted to grow and invest. Our operational turnaround was based on fixed costs that do not generate revenues.

As of the 3Q24, we once again increased our investment in marketing, going from 7% of our revenue base to 11%, so we are reducing our base of fixed expenses but growing our marketing investment. This will allow us to have a sounder Company that will grow faster, and I have shown you the number of active users on our app that has grown 74%. We are growing with efficiency and a faster pace.

Now, this resulted in this: our EBITDA and evolution of revenue. We went from R\$313.7 million in 1Q23 to R\$383 million of consolidated net revenue in 1Q25, a growth of 22%, and then EBITDA went from R\$-83.5 million to R\$66.1 million, which is proof of our efficiency. The EBITDA margin is 17%, and we want to continue to grow this with profitability.

What does this allow us to do? To generate cash. Now, generating this cash allows us to make sense of the Bitcoin Treasury Company. We are growing revenues, maintaining our fixed expenses stable, and generating more cash. By generating more cash, we have ever more money to invest in Bitcoin and in growth to generate value and to continue generating cash.

We invest in these two verticals, and we deliver value, a reserve of value in Bitcoin, which is our value. We also generate visibility for our users, partners, and investors, and this allows us to acquire ever more users and new business opportunities that will come about, like the Bitcoin Treasury Company, and we generate more cash, more revenues, and more results.

I am extremely satisfied with the approval of 99.3% for this strategy among all of those that voted for the purchase of Bitcoin. Our operational Bitcoin reinforces our Bitcoin strategy.

I will now give the floor to Israel, who will delve into this new strategy.

**Israel Salmen:**

Thank you, Gabriel.

I would like to congratulate you and congratulate the entire team. It seems to be the result of a quarter, but it is the result of three years of arduous work, three years in which our team gave their utmost, but in three years, all of them, as shareholders of Méliuz, or most of them as shareholders of Méliuz, were not rewarded for that when we think of the market.

So this new moment for the Company truly celebrates the hard work of very serious people who never gave up. At Méliuz, we truly believe that nothing is impossible. We are going to continue strongly with this new strategy we have added to the Company. We want to be a Bitcoin Treasury Company.

And today is an extremely important day. It is important for Méliuz because it becomes the first Bitcoin Treasury Company in Latin America, not only in Brazil, but it is also an important day for

the Brazilian capital market. The Brazilian capital market has offered us the opportunity of taking the next steps in this strategy, and we are going to discuss this further.

Simply to recap, at the beginning of March, we announced the allocation of 10% of our cash to Bitcoin and we also announced that we would carry out an internal survey to see the visibility of expanding that strategy to have Bitcoin as the main reserve for our treasury. We carried out these studies, and we convened an assembly to change our social goal to truly become a Bitcoin Treasury Company.

As Gabriel mentioned, we had the approval of 99.3% of the votes. We had a quorum of more than 60% of the assembly to be able to obtain those votes, and it was the most significant quorum in our history since the IPO. It shows us how the new and older shareholders became engaged with this new phase and with this new strategy, and how they have given us their full backing.

Therefore, I would like to thank all of Méliuz's board members. I would also like to thank our legal team and the entire team who masterfully conducted this change, being very transparent with their shareholders, giving them the right to recess, explaining the strategy, and taking these first steps in the right way. So thank you to the entire legal team at Méliuz for the extremely incredible work and for these first steps.

We began with 45.72 bitcoins in 1Q25 to 320.25 bitcoins with a new acquisition we just carried out. And Méliuz is now number 42 in the ranking of listed companies with more bitcoins in their treasury. Once again, this is a reason of pride. We included the flag of Brazil in this graph that is led by one of our greatest inspirations, MicroStrategy, which has more than 568,000 bitcoins in their treasury. They began this strategy in 2020, and they have paved this path for Méliuz and other companies throughout the world to adopt this Bitcoin standard.

The beginning of our Bitcoin standard era began when we convened the assembly to share our plans with the market. We had an excellent result in our volume. The average daily volume for our shares before convening the assembly was R\$2.4 million. Nowadays, it is 19 times greater. If we think of today, it is now 11:30 AM, so the floor has opened an hour and a half ago, and we have gained R\$65 million in the Brazilian stock market, much above the average of the previous days.

So, once again, we do consider that Bitcoin is like a nuclear reactor that has been installed in our balance. It is an asset that draws attention. It is an asset that has a large number of shareholders supporting it, which is larger than the number of investors that are investing in shares in Brazil at present. We are extremely satisfied with this movement, and it will be the springboard for a new era for Méliuz and our shareholders.

On the 14th, two days ago, when we ended the presentation, we had a return, since we had convened the assembly, of 176%. Once again, we had a volume of new investors besides the older investors and an appreciation of our share and appreciation of our Company and, of course, this is a reward for all of us who have been working on this for three years.

This slide, perhaps, is the most important one in my presentation. We would like to introduce three new KPIs as our strategy as a Bitcoin Treasury Company.

First, we have the Bitcoin Yield, the BTC Yield. What is this KPI about? The percentage variation of Bitcoin per share. What does it do? It shows us if shareholders are gaining exposure

to Bitcoin, which is our main mission as of now. How to use this? Basically, you have to follow up on the number of bitcoins through shares through time. Now these KPIs, or BTC, you will follow up on them in our future communication and actions.

And the Bitcoin Gain as well, which is Bitcoin acquired without shared dilution. It quantifies the net share of bitcoins and you can compare the gain of bitcoins during periods. In this case, the purchase that was done in 2Q25 compared to the Bitcoin in 1Q25.

And the Bitcoin \$ Gain, which is a currency in dollars. They value in dollars the Bitcoin you have acquired without the shared dilution. Why does it matter? Because it communicates performance according to traditional monetary terms, not in Bitcoin. How do you use it? We are putting this strategy into context in trust funds and trust money.

Here you have a vision designed based on the KPIs and the new acquisition we carried out yesterday and the comparison with 1Q25, where we had 45 bitcoins. We had a Bitcoin increase of 600%. We added the number of bitcoins per share per investor, giving them this return, which is the increase of bitcoins per share. We went, as you can see on the left, from 0.00052 bitcoins per share to 0.00367 or 367.37 Satoshis per share, in terms of Bitcoin.

Now, the Bitcoin Gain, as we had no dilution of shareholders, was the amount that we acquired yesterday, R\$161 million. You can see the Bitcoin Gain in reais. And as we mentioned, we reached 320.25 bitcoins in custody at a purchase price of US\$101,704.

The Company's idea is to generate a BTC yield based on operational cash generation and market operations. The focus is always on the growth of BTC per share, and to generate this Bitcoin yield, we acquired R\$185 million with the surplus of our cash, and this is a way of adding Bitcoin for our shareholders. Additionally, as we are a publicly listed Company, we can use the diverse financial instruments in the capital market to accelerate this accrual.

Throughout the coming results, I am going to bring you some comparisons of returns, not only for our shares but also for other assets. In this case, for example, we are looking at the 12 months before this new Bitcoin era, which is when we convened the assembly. Méliuz, during that period, had a profitability of 4%, and all of this is pegged to the dollar and normalized.

In the last 12 months, we had an accrued return of 4%, and when we look at the rest of the assets, to the left, in orange, Metaplanet, which is the first Bitcoin Treasury company for Japan, began this strategy literally 12 months ago, in April/May of 2024, and is now a leader in that ranking with the highest return for shareholders since then.

In the second place, our inspiration, the one that paved this path since 2020, teaching all companies how to take these initial steps, MicroStrategy, with 110% of accrued return, and, of course, once again, this was shown at the assembly. And we have here several other assets, comparative assets, Bitcoin itself with a return of 26% in the last 12 months, and to the right, most of the Brazilian assets listed in the stock market with a negative performance.

Now, if we take away the part of the convening for the assembly, when we look at the last 12 months, from 14th of May 2024 to present, now Metaplanet continues to be a leader in returns for the shareholder with 2,690% in these last 12 months, MicroStrategy in second place with 221%, Méliuz with 138% of return for shareholders in the last 12 months, and Bitcoin with 66% in the period.

We have a short-term vision here. Since the beginning of our Bitcoin standard era, when we convened the assembly to deliberate on this, we have an accumulation of 188% return, higher than all of the assets, higher than Metaplanet from Japan, with 64%, MicroStrategy, with a return of 34%, and higher than Bitcoin itself, with a return of 23% during that same period.

Past performances, of course, are no guarantee of the future, but it is important to bring you that vision and to show our shareholders that the Bitcoin standard has been well adopted in some countries of the world. I brought you the example of a Japanese company and an American company, but others have been very successful in France. I was able to meet the founder as well as other companies, conversing on this theme.

So we are very satisfied to put Méliuz on the radar of those who like Bitcoin and Bitcoin Treasury Companies, and I would like to make a commitment here with our shareholders of always pursuing a positive Bitcoin. This will be our main metric going forward, and we hope it will be the beginning of a new trajectory, an incredible trajectory for our shareholders and the entire Méliuz team involved in this new journey and operation.

Thank you very much to the entire Méliuz team for their trust. Our thanks to the board members for their support and their confidence and to all shareholders who have also gone through difficult moments in the last three years but have never given up. We hope this will be a new journey for Méliuz. You can count upon us to take these next steps. We are going to offer our best, and we believe that nothing is impossible.

**Andrew Ruben, Morgan Stanley:**

Hi. Thank you very much for the question.

Two topics from my side. The first is related to Bitcoin. I am curious if you can update on the ways you see this fitting in your operational strategy, maybe users on the app or otherwise, and just thinking about any evolution to the organization as you have Bitcoin in addition to the finance strategy.

And then the second topic is on the core operations. There was nice growth in the Brazil GMV. I am curious how you break it down between sellers, and I am trying to think about that seller base: new ones, existing ones, or any mix with Asia-based versus Brazil-based. Any color there would be much appreciated, and congratulations on the result.

**Gabriel Loures:**

Thank you, Andrew. I will take your question and answer in Portuguese, of course.

The first question refers to the Bitcoin operation, our mission as a Bitcoin Treasury Company and how this impacts our operational results. As Israel mentioned, Bitcoin is a nuclear reactor. It allows us to guarantee the attention of users of an enormous audience of Bitcoin here and in Brazil and throughout the world. Obviously, they can become partners and users, and we create new business opportunities.

We are still at the beginning of this trajectory, but several options have been created as we have Bitcoin in our balance through time. We are already in position 42 in the Bitcoin ranking based on our balance. We would like to increase this figure, and this will open up business opportunities that we will announce at the right time.

**Marcio Penna:**

Gabriel, sorry to interrupt.

Andrew would also like to know about using bitcoins in our application, if I understood correctly. And yes, Andrew, the feature of Bitcoin, the use of bitcoins as cashback, for example, are features that we are implementing for the entire chain of users. It will be available for everybody.

You can continue.

**Israel Salmen:**

If you allow me to add something, we are not going to disclose in Méliuz's operation the new users that came because of that strategy. The operation will continue to operate as Gabriel showed you today. We will show you the growth in our metrics, but we are not going to say, "This came from the Bitcoin strategy."

The main goal of a Bitcoin Treasury Company is to accumulate more bitcoins in treasury and more bitcoins per share for our consumers now. This reflection that Gabriel mentioned in the presentation is a secondary one. It is a bonus that we will have because of this strategy, but it is not the core of our strategy.

**Gabriel Loures:**

Wonderful.

That is precisely what Marcio and Israel remarked on. We see the impact of buying bitcoins, and we see the impact on our business.

Now, speaking about GMV, to respond to your question, we had significant growth. It was concentrated mainly in e-commerce. We are partners of some of the most relevant groups of e-commerce. Mercado Livre, Amazon, Magalu, and others of the great players already use our platform to generate more sales and results. So the focus and the growth came from existing players.

You spoke about the Chinese and other entrants in the market. They are all our partners. Shopee, Temu, and AliExpress are all our partners. So we have grown our base considerably. We are the 7th most downloaded app in Brazil, and we have been able to generate sales for all of these partners. Temu is the one that grew the most, but we are also helping all of the other partners. We cannot disclose the makeup of our partners, but we are working with everybody, those that were in the market and new entrants.

**Marcio Penna:**

Thank you for the question, Andrew.

Our only question, it seems, was from Andrew. This being the case, I would like to give the floor to Gabriel Loures and Israel for the closing remarks on our earnings results.

**Gabriel Loures:**

I would like to thank all of those present, underscore what was said by Israel, and thank our team and our board members. It is the beginning of a new era on both fronts: on the operational front, where we begin a new growth cycle with profitability, coming out of the turnaround that ended last year, and in our new business with Bitcoin Treasury.

Israel, would you like to make some closing remarks?

**Israel Salmen:**

Thank you. Thank you very much.

**Gabriel Loures:**

Thank you once again.