

Conference Call Transcript
Méliuz
3Q25's Results

Márcio Penna:

Good morning, everyone. Sorry for the slight delay. We had a technical problem before getting started.

Welcome to our earnings webcast for 3Q25. My name is Márcio Penna, and I am the Investor Relations and Corporate Governance Officer at Méliuz. Joining me today is Gabriel Loures, our CEO, who also serves as the Chief Strategy and New Business Officer.

Please note that this conference call is being simultaneously translated into English. For those who wish to change the language, simply click on the "interpretation" button at the bottom of the screen.

This will be recorded and later will be available along with the transcript on our IR website. The slides shared here are already available on our website and on the Securities and Exchange Commission or the CVM website.

After our presentation, we will have our Q&A session. If you want to ask your questions, please use the "raise your hand" button and unmute your microphone at the appropriate time.

The floor is yours, Gabriel.

Gabriel Loures:

Thank you, Márcio, and thank everyone who is here. I would like to take this moment to reflect upon the past twelve months, since I started as the CEO in 3Q24. It was the first earnings call I had as the CEO of Méliuz. Now it is my fourth earnings call as the CEO, and this is a historic moment, resulting from the hard work of all of our team.

I would like to thank all of our staff at YouTube and Zoom, part of our team. We went through bad times at Méliuz, the costs, the cuts, and everybody stood together and worked really hard to deliver the results we can see today.

The work that has been consolidated now is not the result of only the last year, but the last three years of those who work hard for our Company. Thank you for your focus, attention, and dedication.

For our shareholders, the key message is that we are in a marathon. This is not a sprint race. We had the consensus of the market at almost 60%. You can realize the results were progressive. Every quarter we grew. It was not a surprise to us and to no one in our team because we have improved our results quarter after quarter in revenue and in EBITDA.



We have acceleration of growth with accountability and safety, and that is what I want to show to you. We are going to show you some of the highlights in our numbers.

With that, I would like to bring to you some of the main results where we more than tripled our EBITDA. We grew 258%, achieving a consolidated EBITDA of R\$26.6 million in the adjusted or consolidated EBITDA. The 258% growth is versus the 3Q24.

We grew our revenue by 37% year-on-year, and we saw 63% growth in net revenue shopping in Brazil. This is much higher than Brazilian retail, reflecting our efforts to improve the share of all of our users, increase our addressable market, and find business with our partners.

The result of this work, both in revenue and costs, was R\$94.7 million in the past twelve months. This is a very strong, sturdy result, resulting from the growth in revenue and control over costs we have reached. The consequence is an EBITDA margin of 21.4%, which is very significant growth versus 3Q24. The Company is still at a very sturdy and healthy level of EBITDA, and we will maintain this pathway.

The consolidated net revenue is R\$123.7 million, a 37% increase. And net income is R\$14.2 million.

Another highlight here that is important to mention is that for the first time in our history, we have over one million accounts open in just one month. This is a historical hallmark for Méliuz, even if you compare it to the year of 2021, with the Black November and all of that.

This year we achieved over one million accounts open in a single month, and we did that assuring the best possible experience for our users. If they have the best experience, they will bring more users, and that is our focus.

Now we are going to have a slightly different model. I will start talking about growth. I believe that in 2022 and 2023, that was not our main focus. It was the turnaround of our Company. But now we will focus on the growth we have achieved because this will generate results for the future.

Then I will talk about bottom line and operating efficiency, and then talk about the cash flow and our ability to generate cash flow. It is linked to our strategy as a treasury company.

The first thing I would like to highlight, and we are very proud about this slide here: we are recurrently and consistently among the five most downloaded shopping apps in Brazil.

If you recall, in 2024, we showed in our report that closed the year of 2024 that we had been the seventh most downloaded app in Brazil. Now we are among the five. Sometimes, depending on the month, we are the fourth or the fifth. If you consider the whole of Brazil, we are not only shopping, we are the 19th most downloaded app in Brazil as a whole. We are doing a lot with not so much. We have a marketing budget of R\$1.9 million in market investments per month.



So we have done all of that in a very efficient way, and our customer acquisition cost is very well below the average of other shopping players. This is very efficient. This allows us to generate value for our partners in the long run. This is a platform with over 45 million users that grows, bringing users in an efficient way.

We can generate value for our players because we generate incremental and shopping business, originating from this strong user base.

The main message here: we have done a lot with little. This shows how efficient we are as Méliuz, and this is nothing new. We have been doing that since Israel, Fli and Marques founded Méliuz way back. When we went IPO with \$6 million in funding, we have always been a very efficient company in terms of acquiring clients. This shall continue.

So, the consequence of that is the growth of our shopping base. We had closed 3Q24 with 35 million accounts, and we grew 30%, so we added over ten million clients in one year. That is an impressive value for a company that has fourteen years of history. In one year, we added 30% to our complete base. This was followed by the number of accounts we added. In 3Q24, we had added two million accounts. In 3Q25, we added 2.8 million, with a growth of 26%.

As a parenthesis here, the most important information on this slide, even more than growth, is how this reflects in the number of active users. Those who really generate value for Méliuz are not only those who access the app, but those who perform an action that generates value for us. We grew in the number of accounts but with quality and active users: 64% of active users in this quarter.

We are not just bringing users; we are bringing users who will add value for the Company in the short run and in the long run. I am going to tell you why I am talking about the long run. Talking about this acquisition and why we are so efficient in acquiring users, if you look at our main acquisition channels: the first is users bringing new users. This is in our organic numbers. The second pillar is Google Search content. We do not expand to acquire these users.

We have our marketing investments where TikTok and other partners are investing R\$1.9 million per month. But mostly, we generate users in a free, spontaneous way because users will bring other users. As I told you, the growth of users in the short run will have an impact in the long run, and why? Because of this chart. Every year, by the end of the year, we show this chart. This is not yet fully accomplished.

This is just for the first nine months, but the idea here is that when I grow my base, my user bases are creating more numbers of users, more cohorts of users, and they follow us. So each cohort of 2017, 2018, and so on. Our retention of GMV is huge, and this is the secret of our business: our ability to acquire users in a cheaper way. We have a customer acquisition cost that is low, but not only that—they continue using Méliuz, and we give them the best experience so our users keep on adding value for us and for our partners.

As an example, the last cohort that completed five years, which is the 2019 cohort of our base of users who joined in 2019 and continued with us, the result was 96%. So if the user started



buying with 100 in 2019, they are now buying 96. This is really huge. I know no player of SaaS or e-commerce with such a large retention.

This is the result of our experience and the experience we can generate for our users. So this growth will have a positive impact in the long run. What we are generating now—we will grow our revenue 37% in the quarter—but the acquisition of new records of new active users will generate positive effects in the long run as well.

Now, looking at our revenue, let me talk about Shopping Brazil. We grew 63% year-on-year. We are talking about revenue that went from R\$60.2 million to R\$98.2 million, almost R\$100 million in this quarter. This is the largest revenue for Shopping Brazil in the history of Méliuz.

As important as the growth in the quarter, it is consistency. You can see a evolution last month, in the previous twelve months, and quarter by quarter. Every quarter we have added additional revenue, incremental revenue. So we had R\$244 million, then R\$246, R\$264, R\$273, and then we had this huge leap, R\$311.7, a growth of 28% in 3Q25.

We have two main components of this revenue, and this is the first time we bring this to the market. It is important to disclose this. In our Shopping Brazil, we have e-commerce, traditional business. The users join Méliuz. We indicate these users to our partners. Then they buy there. We get a commission as part of the total GMV, and we share this with the user. This number will be reflected by the improved take rate and growth in GMV and operating numbers and figures that we disclose.

There is another vertical that has grown over the years, which are the other lines of business, other products we have developed for our partners. In these lines, in 3Q24, we had R\$10.7 million in revenue, and now we have R\$29 million in revenue, a growth of 172%. What do you have here inside these shopping verticals? We have other leverages that generate revenue for our partners. I would like to highlight three of them, but we have others.

The first of them, and we have discussed it quite greatly and it has a very good result for us, is Méliuz Prime. It is a subscription program our users can opt to pay monthly or annually to get extra benefits. This product has a very significant result in two different ways. One, it generates a subscription revenue. Users pay for it, from R\$8 to R\$90 per use for the subscription.

But it also generates GMV and incremental revenue. In practice, the benefits we deliver to our clients, to our customers, are campaigns and increased cashbacks with our partners in physical stores and online stores. We then pay the difference of cashback for those users. They will get more cashbacks. I do this in stores they are not used to buying in.

So I can deliver more purchases, and this will help increase the results for shopping directly on GMV and also through subscription.

The second main product is Méliuz Ads. It has grown significantly, and Méliuz Ads' growth is due to our capacity to deliver more segmented users to our partners.

In fact, we can deliver the best campaigns for the best users, the best channels in our app, in our website, in the client's or the customer's WhatsApp. It can be a cross-sell from one business line into another business line, and this will go into Méliuz Ads. This is how I create a space for our partners so they can communicate their products, their categories for the users, and this will generate a good result on the margin because it is very good in margin.

The third product that has grown is Méliuz for Brands. As users see it, it is the invoice values. They generate or they add value for the partner brands. They sell in supermarkets, drugstores, and at each and every physical point of sale in Brazil. This has had a very good penetration which helps net revenue in Shopping Brazil and other earnings and results.

They account for 25% of the net income of Brazil in shopping, and 25% of net revenue from shopping in this 3Q25.

Just a final comment here: we always like to talk about the basis of the Prime basis. We have grown 390% in our active user base. If you compare this to 3Q24, this is the main value we give you.

Our concern is not to generate the right subscription revenues, but to generate incrementality. Then I will generate value for our users because they start using their benefits. This helps us achieve these numbers and to retain a high level of satisfaction and grow our user base.

To complete this line of thought and to help users and the market understand this, let me talk about the leverages we have worked with and we will keep on working with to improve these revenues.

To start with, there is a cross-leverage that impacts Méliuz as a whole—shopping, financial services, and all of our lines of business—which is the growth of our active base. As I told you before, 64% growth year-on-year. When we grow the active base, we can grow all the business verticals, as you know.

Looking at each product, each product has a different focus in the sense of either it is for our partners or it is a product for our users, or both. For example, Méliuz Ads. The focus is the partners. I want to find ways so our partners can announce their brands, categories, and products in a better fashion to our users, and our users get that information and the best opportunity for them to buy from our partners.

We have worked with several important leverages to achieve that. First, larger inventory, so we can deliver efficiently in communications through WhatsApp, to our users via CRM, and also increase opportunities of exposure so our users can check the best offers.

Most of all, we have worked with AI to show our products. If I have two users with completely different behaviors, I am not taking the best of this opportunity. But if I find that user, that customer that can get the best ad for them, I can deliver the best opportunity. This is a very important vertical; they buy more, and we have used this at the core of our business to improve that.

Then we have Méliuz Prime. First, it is a B2C product. Firstly, I deliver this to our customers. It is a subscription, but it is also a B2B. I sell this campaign to our partners. They invest more to get to this Méliuz Prime because they have more active, more frequent clients, usually higher-end users, and more recurring users when they have better penetration in e-commerce. So we have this B2B and B2C.

We have more and more campaigns for our B2B in Méliuz Prime, and there is an increase in the subscriber's share of wallet. The main goal of the product is incrementality. We can sell more in e-commerce and generate more for the users and make the space grow.

The third vertical is Méliuz for Brands, focused on those consumer goods and fast commerce that I mentioned. The idea is to grow the number of advertisers. We want to have more and more advertisers taking part in our promotions.

We have other products. They are mostly B2C features of our app that can have better profitability, new opportunities for monetization and users. For example, you can answer a survey and get cashback or a game with cashback. Several products help monetize our business. This explains to you how this shopping revenue of 63% comes from us.

Shopping Brazil drove Méliuz's 37% growth in net revenue. This is a very good result. This is the best result in a quarter for Méliuz for any quarter, not only a third quarter. This is a hallmark for Méliuz. You know that Black Friday is the top month for Méliuz, and usually, November is the most important month for e-commerce.

But we have created several avenues for growth, not only e-commerce. We have generated better growth. We can grow even outside this November month. The one million accounts open or more is what shows this. We can work with several verticals, not only e-commerce, so we are truly confident with this next Black Friday. We want to turn this Black Friday into the best one possible.

We grew 37% in net revenue year-on-year. We saw 63% growth in Shopping Brazil, a 40% drop in the net revenue of financial services, and a growth of 12% in the net revenue of other companies in the consolidated numbers.

Net revenue for financial services, we had a decrease of 40%. This is due to negotiation with the BV Bank by the end of the year, which made our revenue drop in this year-on-year comparison. But if you check quarter after quarter, the revenue remains stable. Next, please.

If you look beyond financial services revenue, we had an increase of 12%, from R\$14.2 to R\$15.9 million. This results from our other businesses, both in Brazil and in other countries. One of the best results has been achieved.

Looking at the future, we have this partnership with BV. We have worked together to generate more value, to add more value to our partners and end users. There was a record of funding in CDBs and other products, funding for accounts and our investments. We have focused on this fourth quarter to guarantee that this insurance vertical also grows.

There was a temporary impact because of this negotiation with the BV Bank, but we have worked to generate and add more value to our partners and Méliuz and users.

And then, the conclusion—let us say, this is the total net revenue—and this chart talks about how consistent our results are.

When you look at quarter after quarter, we have grown our revenue that we are bringing into the Company. We brought two numbers here: the revenue addition for the first nine months of 2025 and the revenue addition for the first nine months of 2024. In 2024, we added R\$34 million, and in 2025, in the first nine months, we added R\$62 million, a growth of almost 80% in added revenue for the first nine months of this year.

This is a very important percentage. It shows how hard we have been working throughout 2025 to generate additional revenue in this consolidated view focused in this area.

I talked about growth and revenue. Now I will talk about bottom line and operation efficiency.

This chart tells a lot about what we have done in the past three years and why I thanked our team. We left 53% of our revenue as fixed costs. This was super high. Now we have 30% of our revenue devoted to fixed costs.

The base of costs has fallen as a proportion of the revenue. This allowed us to become more and more efficient, generating more and more results. If you look at the representativity of net revenue, we had a decrease of 23 percentage points of net revenue representation. This reflects our ability to keep on growing, maintaining controlled costs.

Another idea is represented here. It shows how our business is sturdy and efficient. We have grown. I mean, we had R\$307 million in 3Q23, and then we grew and grew, and now we achieved R\$426.6 million in this quarter. This is an LTM view, so we can see this evolution from 2023 to 2025. This is a very good view that can show you differences as a whole and discounting sales and abilities.

So we left a very high level of fixed cost, from 62% moving on to 28%. I am talking about cashback, and this will impact our campaigns and also have an impact on the number of users. The idea is to maintain sustainable and efficient cashbacks, and this is at a level that we consider pretty satisfactory.

Our investments in marketing grew. We invested more in marketing because our fixed costs have been reduced, so we could invest more in marketing and improve our EBITDA as we wanted to show the market, and this is what we delivered.

If you compare the 3Q24 to 3Q25, we grew our EBITDA by 258%. In our view here, regarding the last month, this chart to your right, we have R\$94.7 million, or 207%. This is a very strong number showing the consequence of growth with costs under control. This also reflected in our net income that went from R\$8.8 million to R\$14 million and then growing 61%.

The net income is R\$14.2 million. Last year, there was a relevant loss of R\$53.5 million negative, compared to R\$53.3 million positive in 3Q25. This translates into net income. There are some taxes and depreciation costs among these lines. Our business, our operating business, is very strong, and this net income, achieving 61% growth, is a representation of that.

This impact of EBITDA in net income generates an impact in our cash generation. Let me show this here. In your results release, there is a very important description there. We had cash and cash equivalents in June 2025 of R\$71.5 million. There was a cash variation in 3Q25 of R\$4.2 million negative. I will explain this to you. This is R\$4.2 million lower in 3Q25.

In October, we got R\$20.3 million in cash addition. The impact of accounts receivable that increased in 3Q allowed us to reach cash and cash equivalents in October 2025 of R\$87.6 million. This is a variation of R\$16.1 million total change over the period, considering the cash and cash equivalent in October 2025, reaching this number of R\$87.6 million. However, cash generation was higher than that. Operating cash was higher than R\$16.1 million. It was around R\$25 million. Let me explain to you why.

If we break down net income here, we had R\$14.2 million of net income in 3Q25. We had depreciation costs of R\$5.3 million, deferred taxes of R\$5.9 million, and other impacts that have no impact on cash, but they account for net income. Our adjusted net income for 3Q25, adjusted for non-cash effects, was R\$24.5 million in this quarter.

We had a variation of accounts receivable of R\$23.9 million. This is a natural part. Sales in this quarter were not received in this quarter; they were received in the first weeks of October, so there was this negative variation of R\$23.9 million in the accounts receivable, and you see that in the balance sheet.

Our accounts receivable grew quarter-to-quarter. There was R\$4.4 million in working capital. Our operating cash flow variation of September 2025 versus June 2025 was R\$5 million. So there is a strong cash flow in October 2025: R\$20.3 million. Part of that accounts receivable in the third quarter also reflected in the cash in October. We added R\$20.3 million to the cash flow in October.

From June 2025 to October 2025, we have a cash flow generation of R\$25.3 million. We invested R\$9.2 million of these proceeds in our Bitcoin strategy, with the idea to have Bitcoin yield. And R\$5.5 million were Bitcoins in the spot we had this in September.

We allocated less than R\$3 million as reserved cash for our derivative to generate Bitcoin investments. A small part, less than R\$3 million, was allocated to start to escalate this derivative strategy that has generated an annualized level of 40%. With this Bitcoin purchase, I get to R\$16.1 million of cash variation October 2025 versus June 2025.

So why do I say that I generated R\$25 million in cash, but in the balance sheet, we have R\$16 million? Because we allocated R\$9.2 million in the Bitcoin strategy. This will be a tangible business. Every time we allocate proceeds to the Bitcoin strategy, this will come from our cash. This is an investment and not a drop in the cash.

So it will have R\$16.1 million as a cash variation, and this is how the breakdown explains this. This was super important because this will continue to consolidate our main objective, which is to generate Bitcoin yield. We have accumulated a Bitcoin yield of 920% if you compare this to the first quarter.

We have a Bitcoin position of 604.69 Bitcoin. The average purchase price of BTC is \$103.323, near the spot we have. The recent variation in short term and Bitcoin reduction is for us. Our strategy is a long-term strategy. We do not plan to be Bitcoin traders. We want to believe in Bitcoin as a monetary asset for the long run. This will generate value for all of our shareholders in the long run. This is part of our long-term strategy.

Then I would like to finish my presentation by sharing with you our vision. We have added a repurchase plan to rebuy parts of our shares, and let me explain why I did that. When you look at our share, we are below the fair price. There is a discount here on the market, as the figures you can see on the screen. But we announced the launch of the Company's share buyback plan.

This is part of our strategy of Bitcoin yield because then we reduce the shares and we add more Bitcoin per share. So this strategy, this buyback strategy, is an idea that we had to generate an increased Bitcoin yield for us and for our shareholders. This is what we have announced for the market in the past few weeks, and why have we done this?

These are numbers from last Tuesday. We had a market cap of R\$483.6 million. Consequently, we get an enterprise value, an adjusted enterprise value, of R\$63.3 million. We are a company that has grown 37% in net revenue, R\$94.7 million in EBITDA, with an increase of EBITDA year-on-year of 258%, and over 48 million total accounts, placing us fourth in most downloaded shopping apps.

This leads us to think about that. As a reference, we have BEMOBI at 5.4 times, Locaweb at 10.7 times, TOTUS at 17.15 times. And our multiple EV versus EBITDA is 0.67 times.

We are just comparing this. This 0.67 times does not represent this in comparison to other players. This is why we have launched this strategy, this buyback plan. Then we reduce shares, and mathematically, we will increase our Bitcoin yield for our shareholders, our top priority here.

I would like to invite you to two public events today. Later, right after our Q&A session, we will have a chat on X focused on our investors. Israel, I and Diego will be there in this call. We will talk about our Bitcoin strategy.

Tomorrow we will be present at SatsConf. I will be there on November 7th. Mason and Diego and myself will be there. This will be an on-site event held in the city of São Paulo. You are all invited.

Ricardo, BTG Pactual:

Good morning and congratulations on your results. This was a very strong quarter in terms of generating EBITDA and revenue. We still have the fourth quarter that tends to be the strongest of the year. So, please let us know about anything that has to do with the Q3 that made it so important, or if it makes sense to think about seasonal differences between Q3 and Q4.

New revenues represent 25% of Shopping, and this share is increasing. This should have a less relevant effect as time goes by, but I would like to listen to your perspective.

Gabriel Loures:

About the Black Friday and the fourth quarter in general, obviously, this is the strongest period of the year. We are very excited about Black Friday and the fourth quarter. There will be a consolidation of the growth in the base of users and growth of revenue through the quarters.

As I told you, this is not a sprint; this is a marathon, and everything we have done to improve our users' experience is good for all quarters. So this is a trajectory of growth for our e-commerce and other verticals as well.

As you said, regarding the disclosure of new lines of businesses, we have placed new products in our channel. Not necessarily do they follow the same seasonality as Black Friday and the Brazilian market. We have some business verticals like Méliuz e-commerce and Méliuz Ads that will grow a great deal in the fourth quarter.

But others will be impacted by the increase of active users in our app in terms of leverage. This will help all brands, Méliuz for Brands and all the others, but seasonality has to do especially with e-commerce. I do not know if you have any follow-up questions.

Ricardo:

That is very good. Thank you very much.

Andrew Rubin, Morgan Stanley:

Hi, thanks very much for the questions here. I would just like to clarify on that same point. We saw a very strong step up in Q3 despite the GMV trends being similar. So just trying to understand these businesses that you discussed—Prime, Nota Fiscal—was there a sequential inflection, or how else do you bridge that? Because just looking at the GMV change, the take rate, I am not at the outset seeing the such expressive growth that you posted.

Then the second topic, please, just thinking about capital allocation. You mentioned the buyback program, so I am curious internally how you think about the decisions when it makes sense to buy back shares versus add to the Bitcoin position. Thank you again.

Gabriel Loures:

Thank you very much for your question, Andrew. To start with, if you look at your first question, GMV has grown below the revenue, as you mentioned. Breaking down the results here, we try to make it clearer. We have revenue coming from e-commerce. This revenue grew 40% year-on-year, and this reflects our growth in GMV and take rate growth.

This is a line of revenue that is directly connected to commissions generated to our partners and consequently to GMV, which is a commission related to this.

But there is always a mismatch between the time when we make the sales and the moment when we get the revenue or we add the revenue to our balance sheet. So there will always be a mathematical mismatch, but there is a strong correlation between the growth of revenue in that e-commerce line and our GMV.

But for all the other lines, they are not related to GMV. For example, Méliuz Ads is a branding tool to generate value to our partners when they see our offers, our products. It is not totally connected to GMV. Méliuz Prime is a subscription business. It has no impact on GMV. Nota Fiscal will not change GMV.

In short, I would say that we can no longer look at Méliuz's business where the revenue is only connected to GMV. We have other lines of business that will also generate revenue. We have financial services revenue and other shopping services revenue. They will all come together to generate the final revenue.

Regarding capital allocation, our macro goal has been and will always be to make the Bitcoin yield grow, Bitcoin per share in our balance sheet. Consequently, using our operating cash, we can decide between buying Bitcoin. We took R\$9.9 million to buy Bitcoins.

Another way to do that, and we have been implementing that, is with a buyback plan to buy back our shares. By buying them back, we reduce the number of shares in circulation, increasing the number of Bitcoin per share in circulation. This will also give an impact or have an impact on the Bitcoin yield.

Our view is that the current business is devalued. So we have a multiple of EBITDA below the market, and our value of our assets in Bitcoins, in case we have a value according to the market, it would be below one. So we have an opportunity to generate a Bitcoin yield with this buyback strategy or buyback plan. Thank you for your question.

Andrew Rubin:

It is all very clear. Thank you.

Bruno Kenji, UBS:

Hello, thank you for allowing me to ask my questions. Congratulations on your results. I have two questions on my side.

First, considering these new verticals, let me understand if you have a breakdown on which initiative has contributed the most for the growth of that line, and what is your expectation regarding these lines in the medium and long term.

The second question is regarding GMV. We had very good growth, and next year the base will be a little harder. This year we had relevant growth for GMV, but I would like to understand your expectation, considering the growth of these new initiatives.

Gabriel Loures:

Well, let me start with your second question. The best way of looking at GMV and projecting our GMV based on our guidelines is looking at the GMV retention slide. One of our first slides.

When our users join our app, they keep on buying for a long time, and so they generate GMV throughout this period. These new cohorts of users will compound that slide, and I have larger and larger cohorts of users in our app who will continue buying with us through the years, as we have seen since 2010, when Méliuz was founded. So the idea is to grow this GMV as if it were a snowball; it will keep on growing more and more.

Márcio Penna:

Just something regarding GMV here, Bruno, thank you for your question. Let me add that GMV is an important part of the result, but more and more it has become less representative as a whole. It is important to analyze that in GMV. I mean, if we consider the beginning of Méliuz, we focused more on GMV. The main operating multiplier was GMV back then.

I remember the results of the fourth quarter, and there were previous results showing a very strong growth of GMV. However, the consequence of that growth was that we were not so focused on profitability. We improved GMV, but in spite of this profitability at that time, the market would allow us to do that. That was a good strategy at the time, but GMV is okay.

If we want to increase GMV in two digits, we could do this. I mean quarter by quarter, 40%, 50%, it is okay, we can do that. We have done this in the past. However, our current strategy does not allow us to do that. We do not want to do that.

We want GMV growth to be a very sustainable growth with a good take rate and especially with a net take rate that is good. And also cross-selling between you and other Méliuz products. GMV in itself has been very important for Méliuz. Today, GMV is not higher because we do not want it to be higher. We can make this number grow, but it is our strategy to keep it as it is. This will generate more value; this will add more value to our shareholders in the long run.

Gabriel Loures:

Regarding Bruno's first question on other products, we are not opening the revenue per product. We broke down Shopping into its two main products, but only that.

Regarding expectations of growth, I can tell you that, yes, we expect them to grow. It is not a sprint; it is a marathon for the products we have created to generate value for shopping and not only e-commerce. They will keep on growing. I do not know if they will grow as much as they have grown for now, but we want to be the highest or the biggest loyalty shopping platform, not only the largest e-commerce platform in Brazil. So yes, we hope that they will keep on growing sustainably.

Bruno Kenji:

Thank you very much. That was super clear.

Márcio Penna:

Thank you, Bruno. Now we are going to wrap up our call. We are about to start our X event, and we will wait for all of you there. So, Gabriel, your take-home message.

Gabriel Loures:

Well, thank you very much for your presence. As you have seen, this is a very important historical landmark for us. We could make our EBITDA, our net revenue, and our net income grow. You know how hard it is. Usually, if you grow margin and EBITDA, it hurts revenue and income.

But what we have done in the past few years, not only in the past year, is to grow all of them. This is extremely positive, and this is due to the hard work of our team focused on what can add value to our users, our partners, and our shareholders. Thank you very much. You are all invited to join us soon.

Thank you very much, and have a nice day.