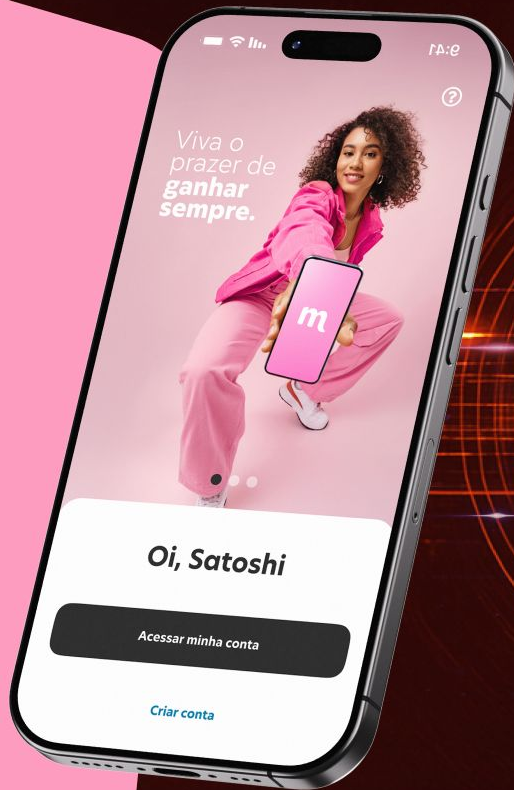


2Q25

# Earnings Presentation

August 8, 2025



méliuz

We achieved a BTC Yield of 908% with the operating result and our Follow-On

## Méliuz

### Operating Income

R\$ 12MM EBITDA 2Q25  
R\$ 75MM EBITDA LTM

### Financial instruments

Follow-on offering raises  
R\$ 180 million

**Bitcoin Yield = 908%**

2Q25 vs. 1Q25

m AGENDA



2Q25 Financial  
and Operating Results



Bitcoin Treasury  
Company



 We recorded the best results for a second quarter in our history.

## Financial Highlights

**R\$ 97.8MM**

Net Revenue  
Consolidated  
2Q25

**+12%**

vs. 2Q24

**R\$ 7.6MM**

Net Income 2Q25

**+113%**

vs. 2Q24

**R\$ 75.6MM**

EBITDA LTM

**R\$ 12.0MM**

Consolidated  
EBITDA  
2Q25

**+118%**

vs. 2Q24

**12.3%**

Margin EBITDA  
2Q25

**R\$ 47.9MM**

LTM Net Income

## Operating Highlights

**+17%**

vs. 2Q24

**R\$ 1.3B**

GMV Shopping  
Brazil

**+33%**


New buyers  
vs. 2Q24

**43.1MM**

Total accounts  
opened Méliuz

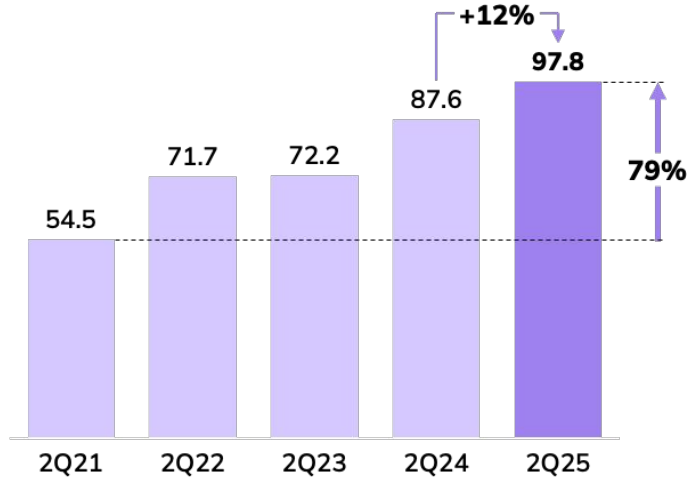
**+29%**

vs. 2Q24

 We achieved the **highest net revenue for a second quarter**, representing a 12% year-on-year growth.

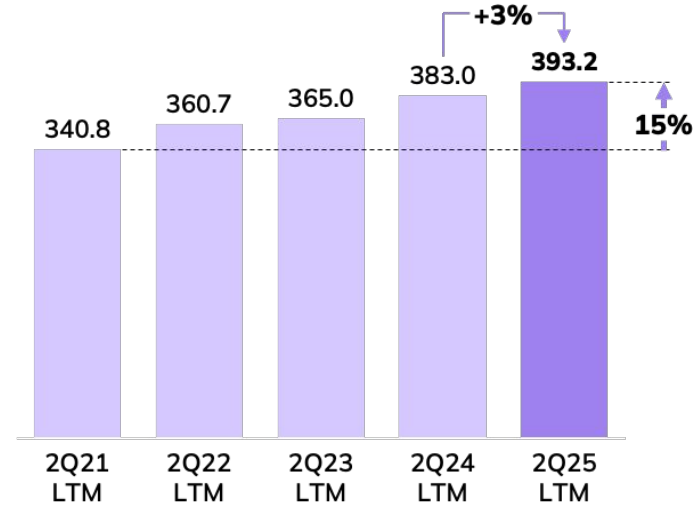
### Consolidated Net Revenue

(R\$ million)



**R\$ 97.8MM**  
2Q25

Higher net revenue for a second quarter

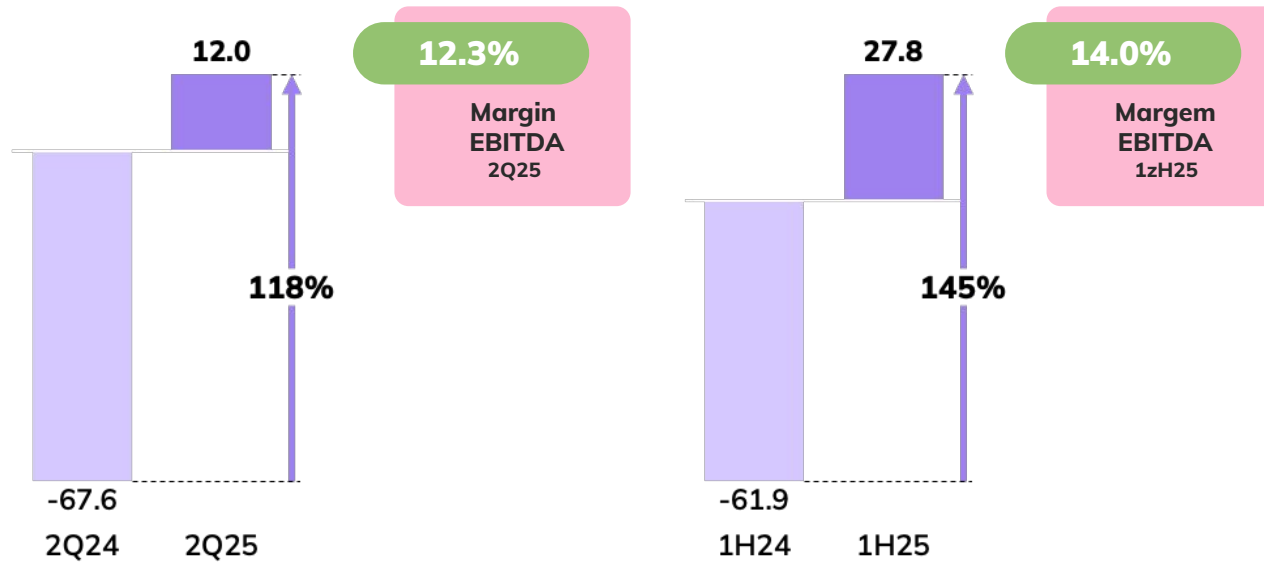




## EBITDA and EBITDA margin also represented records for a second quarter

### Consolidated EBITDA

(R\$ million)

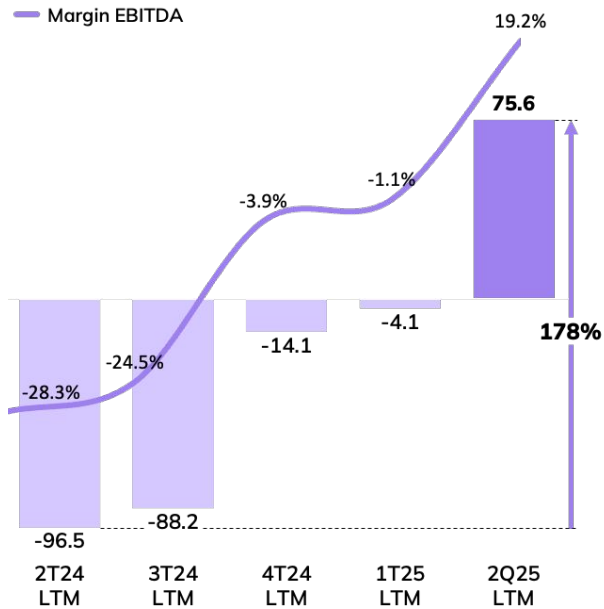




The improvement in performance has been built consistently over the last few quarters.

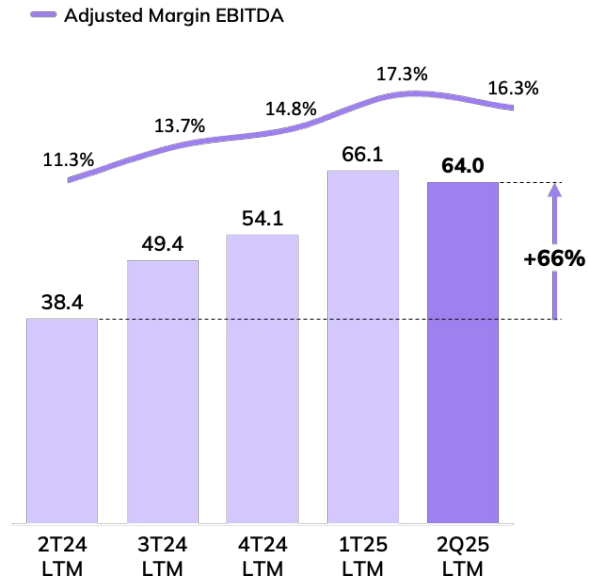
### Consolidated EBITDA

(R\$ million)



### Consolidated Adjusted EBITDA

(R\$ million)

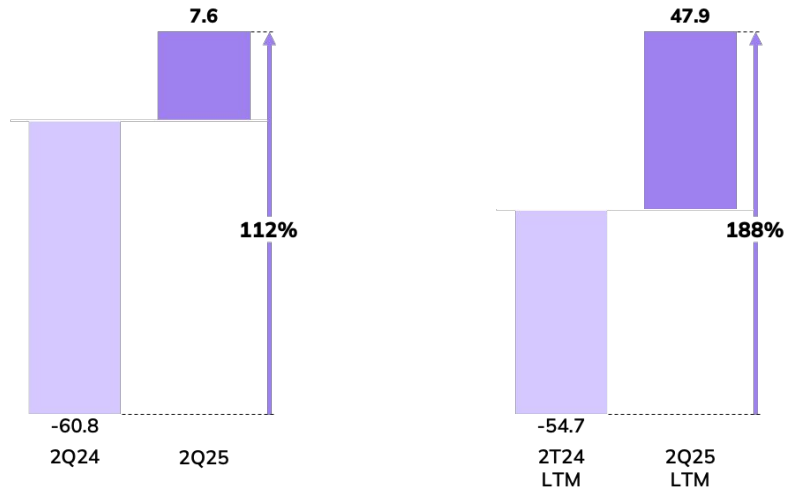




We achieved R\$ 47.9 million in net profit over the last 12 months.

### Consolidated Net Income

(R\$ million)



<sup>1</sup> Considers net income from continuing operations.



We maintain our 2025 strategic plan,  
**focused on accelerating growth while maintaining healthy margins.**

2025

STRATEGIC PLAN

A

### **Growth E-commerce and Nota Fiscal**

- User Acquisition and Retention
- Better Experience
- Expansion of MNF's partner base and new business models with e-commerce partners

B

### **Financial Services Profitability**

- Account and Card Growth
- Cofrinho and CDBs Growth
- New Product Launches

C

### **Operational Efficiency**

- User Acquisition and Retention
- Better shopping experience
- New business models with partners



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2025

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### Operational Efficiency

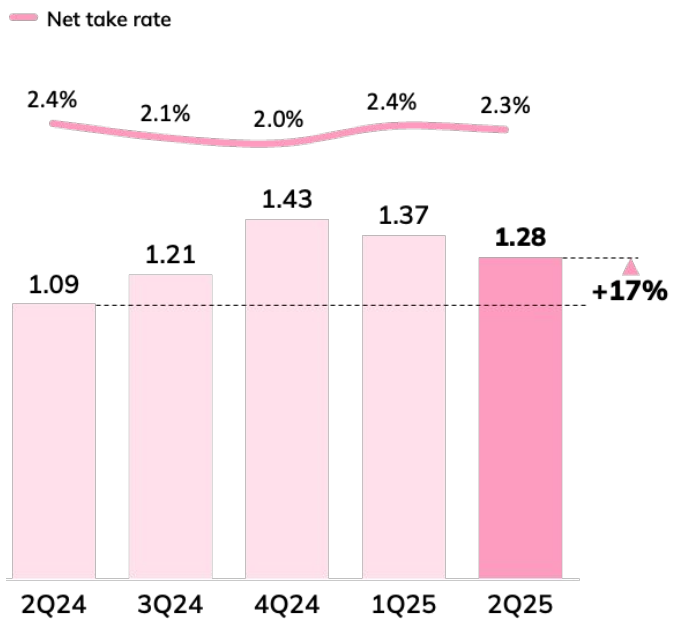
- User Acquisition and Retention
- Better shopping experience
- New business models with partners



We delivered **solid growth of 15% in the Shopping vertical**, supported by GMV growth and maintaining a strong take rate.

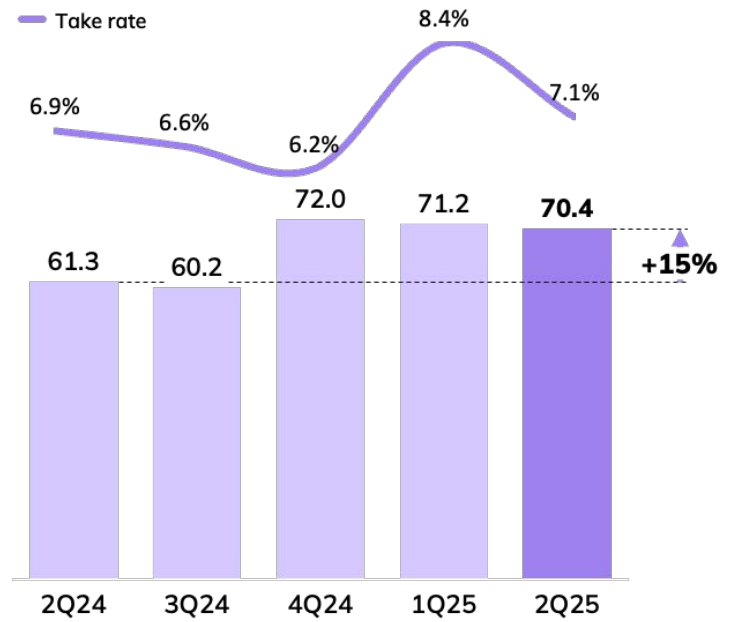
### GMV Shopping Brazil and Net Take Rate

(R\$ billion | %)



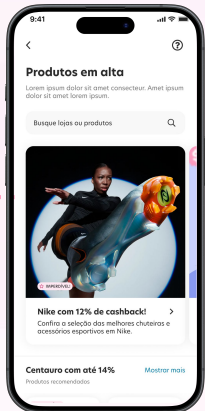
### Net revenue for shopping malls in Brazil and Take Rate

(R\$ million | %)



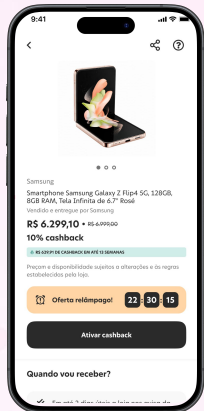


**We accelerated the development of B2B products, i** ncreasing our TAM and building new avenues of value creation for our partners



COMPLETED

**Product Showcase**



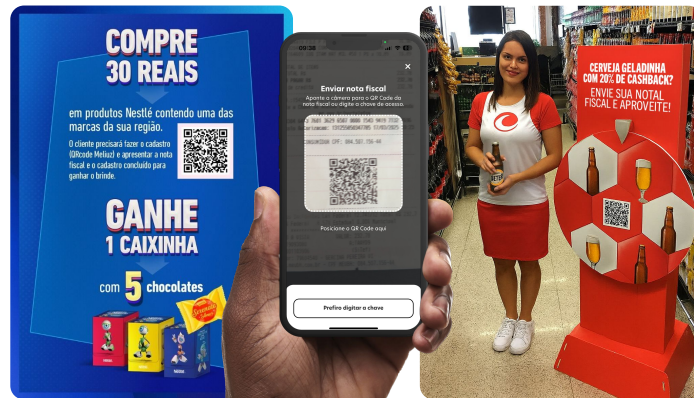
COMPLETED

**Campaigns by SKU**

**méliuz**  
In Store



COMPLETED



Méliuz technology for in-store campaigns and insights.

UNDER DEVELOPMENT

**méliuz**  
Performance Network

Retail Partners

UNDER DEVELOPMENT

**méliuz**  
Survey

Survey Platform



Dozens of cases **prove the value generated by Méliuz Business** for e-commerce companies and partner brands.

**The brand challenge:**

The partner needed to launch the product with:



Reach and segmented



Reduced cost



Measurable return



**Results:**



**3MM**

**Users Impacted**  
in the target audience



**+6 pp.**

**in Market Share**



**~15%**

**Repurchase in M1**



**-30%**

**Reduction in CAC**  
(vs physical sampling)



We maintain our 2025 strategic plan,  
**focused on accelerating growth while maintaining healthy margins.**

2025

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### Operational Efficiency

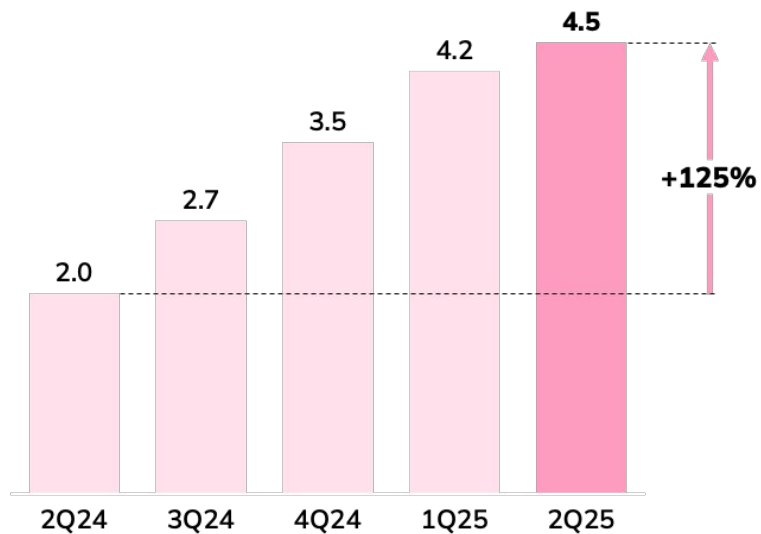
- User Acquisition and Retention
- Better shopping experience
- New business models with partners



We continue **to grow our account and card base** in partnership with banco BV.

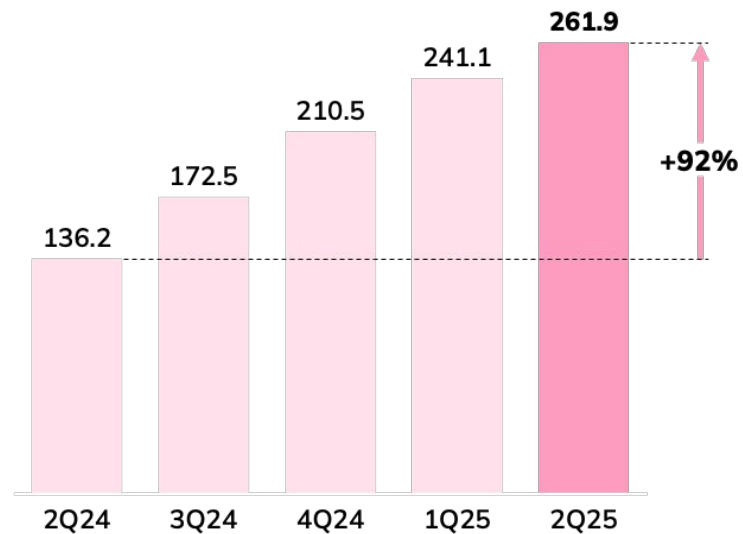
### Accumulated digital accounts opened

(# million)



### Accumulated cards issued

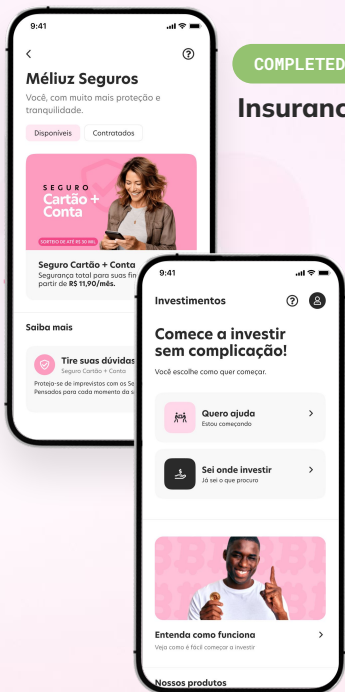
(# thousand)





**We launched new Insurance and Investment products** with our Bitcoin Roadmap in the second half of the year.

and will move forward

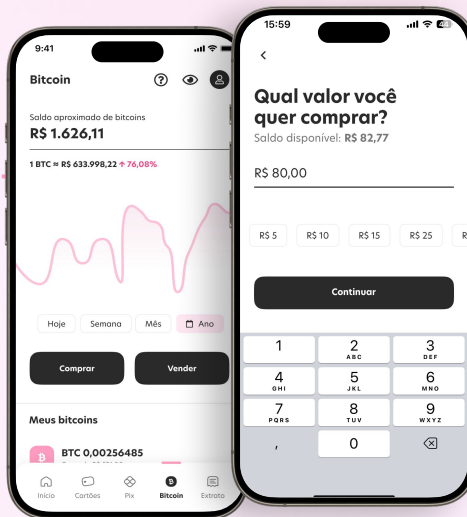


**COMPLETADO**  
**Insurance**

**COMPLETADO**  
**Investment in CDBs**

**DEVELOPMENT**

**Buying and selling Bitcoins**



**DEVELOPMENT**

**Criptoback: Cashback in Bitcoins**





We maintain our 2025 strategic plan,  
**focused on accelerating growth while maintaining healthy margins.**

2025

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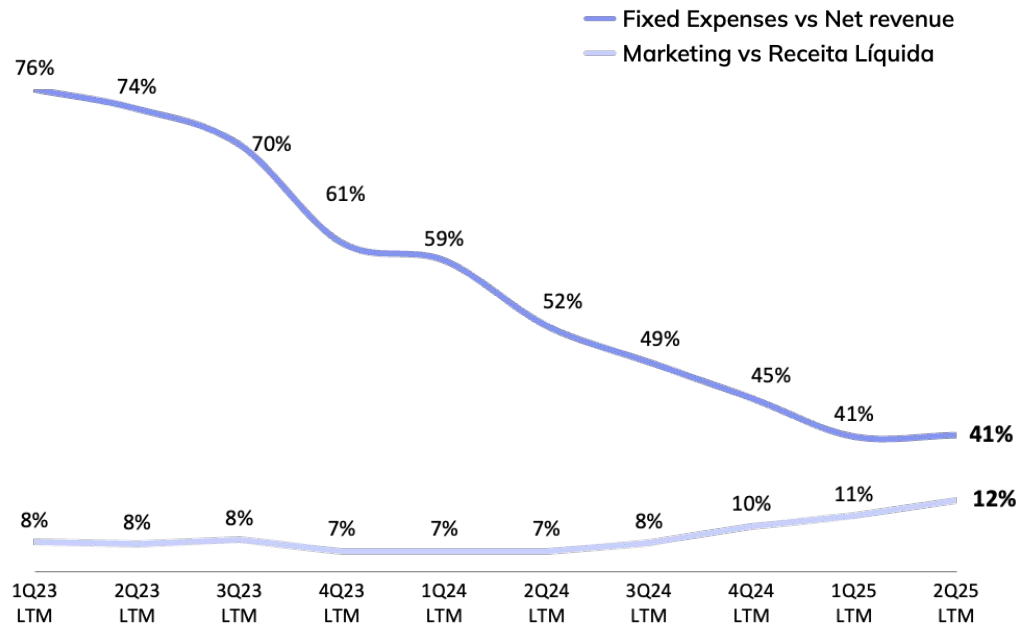
- User Acquisition and Retention
- Better shopping experience
- New business models with partners



We have maintained our efficiency levels without compromising our commitment **to investing more and more in business growth**

## Fixed Expenses<sup>1</sup> and Marketing Investments Ratio

(% fixed expenses over % net revenue; % Marketing over net revenue)



**+59%**

**Active Users  
on the App  
vs. 2Q24**

**+33%**

**New  
Buyers  
vs. 2Q24**

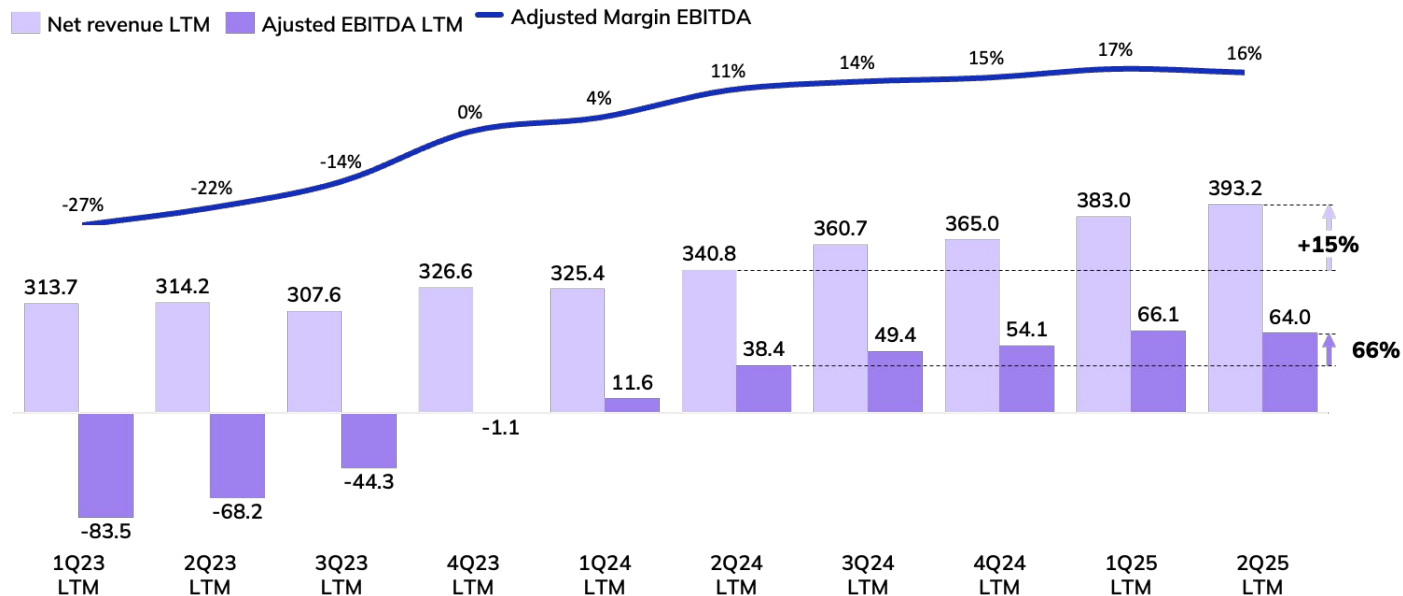
<sup>1</sup> Fixed expense is total consolidated expense excluding extraordinary items, Bitcoin impact, and cashback expense.



We remain consistent in our mission to grow with healthy margins.

### Net Revenue, Adjusted EBITDA, and Consolidated Adjusted EBITDA Margin

(in million €)





m AGENDA



2Q25 Financial  
and Operating Results



**Bitcoin Treasury  
Company**





## We deliver solid results as a BTC Treasury Company

**Bitcoin Yield**  
(vs. 1Q25)

**908%**

**Sats per share**  
(+908% vs 1Q24)

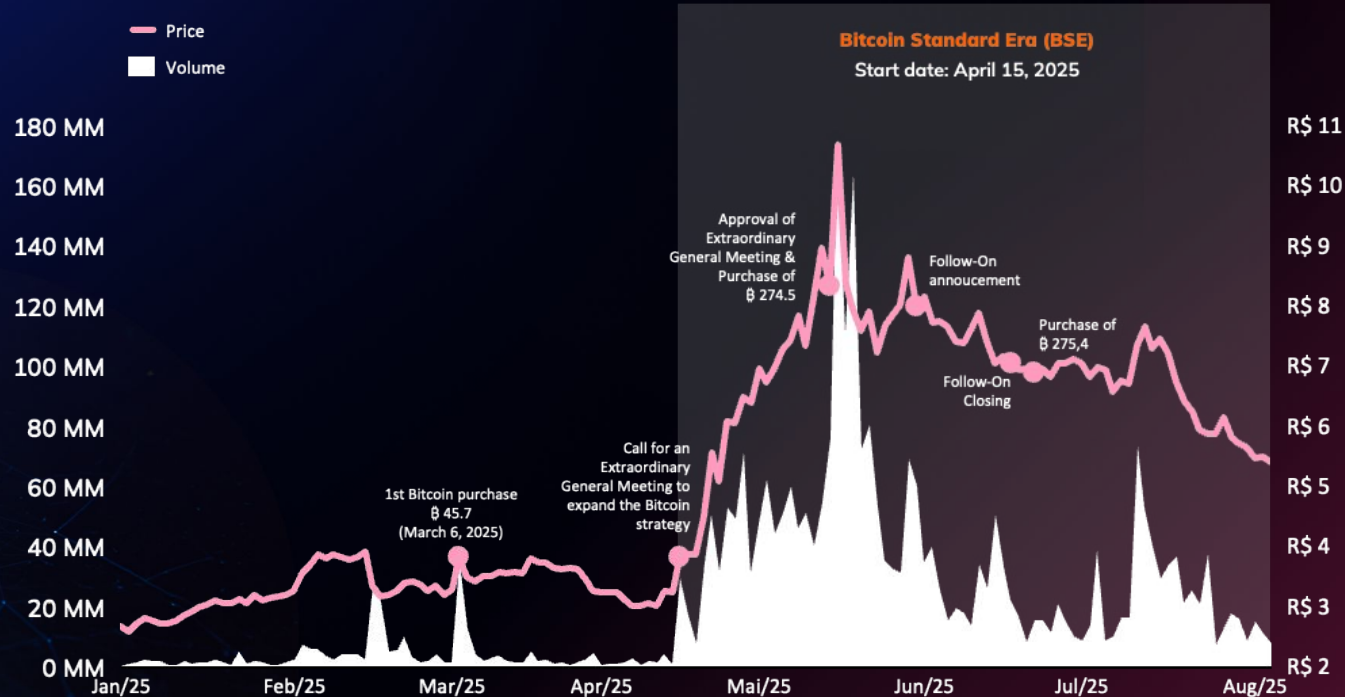
**₿ 528.6**

**Bitcoin  
Portfolio  
Valuation**  
(non-GAAP measure)

**R\$ 30MM**

**Bitcoin** We carried out a follow-on offering with a net value of R\$ 160 million and positioned ourselves as the largest holder of Bitcoin in Latin America with 595.7 Bitcoin.

### CASH3: Price and volume evolution



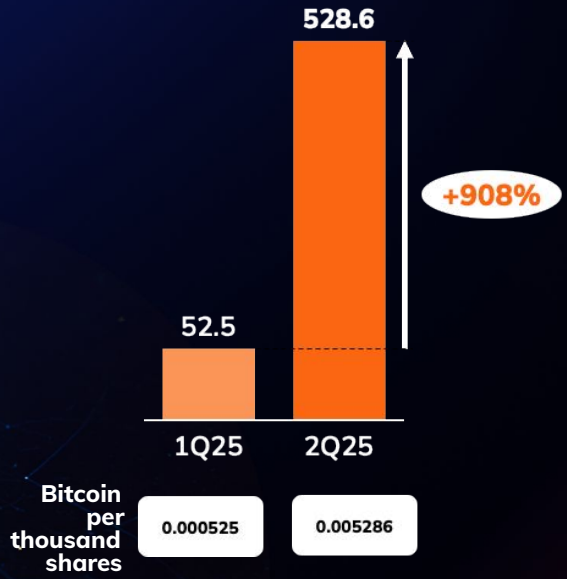
**+67%**  
**CASH3**  
**Valuation**  
(since BSE)

**R\$ 37.6 MM**  
**Average daily**  
**trading volume**  
(since BSE)  
+9.2x vs. 4Q24 + 1Q25



We grew the number of BTC per share by 908% in the quarterly comparison

### Sats per share



BTC Gain (BTC)

₿ **415.0**

BTC US\$ Gain (USD)

**US\$ 44.5MM**

BTC yield (vs. 1Q25)

**+908%**

BSE return

**67%**

Bitcoin position

₿ **595.67**

BTC average price (USD)

**US\$ 103,189**

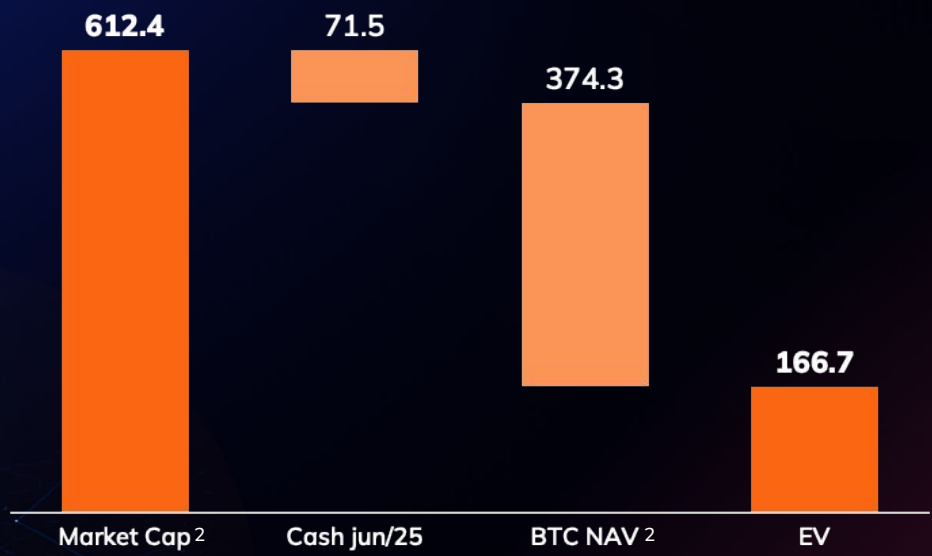
<sup>1</sup> In Q1 2025, the Company's share capital was 87.2 million shares, and in Q2 2025, it was 112.7 million shares.



Our Enterprise Value<sup>1</sup> is valued at 2.2x EBITDA LTM, even if we assume mNav of 1 for our BTC reserves

### Méliuz Enterprise Value (EV) <sup>1</sup>

(R\$ million)



**LTM EBITDA:** R\$ 75.6 million  
**EV/EBITDA multiple:** 2.2x

1. For management purposes, EV was adjusted by the Company's cash position and BTC NAV (Net Asset Value), given that both represent relevant liquid assets.  
2. Base date: August 5, 2025.

**méliuz**

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