

# méliuz

## 1Q24 Earnings Release



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## Conference call

**May 10, 2024 at 11 am (BRT)**  
with simultaneous translation into English\*

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

\*Select your preferred language by clicking on the "Interpretation" button which will be located at the bottom of the Zoom screen

# Financial and operational highlights

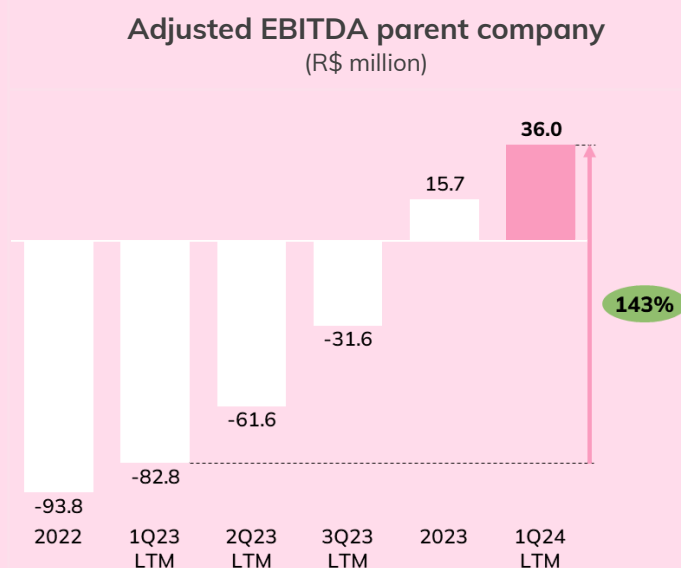
	1Q24	1Q23	(Var. %)	4Q23	(Var. %)
<b>Financial performance (R\$ million)</b>					
<b>Consolidated net revenue</b>	<b>82.4</b>	<b>83.6</b>	<b>-1%</b>	<b>100.4</b>	<b>-18%</b>
Brazil shopping (Méliuz)	53.3	65.0	-18%	69.3	-23%
Financial services (Méliuz)	16.1	8.0	103%	16.6	-3%
International shopping (Picodi)	4.5	5.6	-19%	5.2	-13%
Other Companies	8.5	5.1	67%	9.3	-9%
<b>Consolidated adjusted expenses</b>	<b>-79.5</b>	<b>-92.3</b>	<b>14%</b>	<b>-86.7</b>	<b>8%</b>
<b>Consolidated expenses</b>	<b>-79.5</b>	<b>-98.4</b>	<b>19%</b>	<b>-136.7</b>	<b>42%</b>
<b>Parent Company adjusted EBITDA<sup>1</sup></b>	<b>12.8</b>	<b>-7.5</b>	<b>271%</b>	<b>22.5</b>	<b>-43%</b>
<b>Parent Company EBITDA</b>	<b>12.8</b>	<b>-13.6</b>	<b>194%</b>	<b>-27.5</b>	<b>147%</b>
<b>Consolidated adjusted EBITDA<sup>1</sup></b>	<b>5.8</b>	<b>-7.0</b>	<b>182%</b>	<b>16.3</b>	<b>-65%</b>
<b>Consolidated EBITDA</b>	<b>5.8</b>	<b>-13.1</b>	<b>144%</b>	<b>-33.7</b>	<b>117%</b>
<b>Consolidated adjusted income<sup>1</sup></b>	<b>19.1</b>	<b>4.7</b>	<b>309%</b>	<b>29.4</b>	<b>-35%</b>
<b>Consolidated income/ loss</b>	<b>19.1</b>	<b>-1.4</b>	<b>1428%</b>	<b>-20.7</b>	<b>192%</b>
<b>Consolidated cash &amp; cash equiv.</b>	<b>676.7</b>	<b>422.5</b>	<b>60%</b>	<b>664.3</b>	<b>2%</b>
<b>Operational performance</b>					
<b>Total accounts (# million)</b>	<b>31.3</b>	<b>27.6</b>	<b>13%</b>	<b>30.0</b>	<b>4%</b>
<b>Net take rate (Méliuz)</b>	<b>2.4%</b>	<b>2.2%</b>	<b>0.2 p.p</b>	<b>2.4%</b>	<b>-</b>
<b>Take rate (Méliuz)</b>	<b>7.1%</b>	<b>6.0%</b>	<b>1.1 p.p</b>	<b>6.5%</b>	<b>0.6 p.p</b>
<b>GMV (R\$ million)</b>	<b>1,186.1</b>	<b>1,246.5</b>	<b>-5%</b>	<b>1,346.7</b>	<b>-12%</b>
Brazil shopping	1,092.0	1,145.2	-5%	1,246.1	-12%
International shopping (Picodi cashback operation)	94.1	101.3	-7%	100.6	-6%
<b>BV Partnership</b>					
<b>Accumulated open digital accounts. (# thousand)</b>	<b>1,452.8</b>	<b>0.1</b>	<b>-</b>	<b>915.4</b>	<b>59%</b>
<b>Accumulated credit cards issued (# thousand)</b>	<b>89.8</b>	<b>-</b>	<b>-</b>	<b>48.7</b>	<b>85%</b>
<b>TPV (R\$ million)</b>	<b>155.6</b>	<b>-</b>	<b>-</b>	<b>70.4</b>	<b>121%</b>

<sup>1</sup> "Adjusted": excludes extraordinary items, for more details see the Operational Expenses chapter.

# Letter from the CEO

## EBITDA margin of 19.6%: the beginning of a new cycle

We started the year with EBITDA at the Parent Company of R\$ 12.8 million in 1Q24, an important result for a quarter that is seasonally weaker for e-commerce, achieving an EBITDA margin of 19.6%. On a consolidated view, we achieved a net margin of 23.2% and operating cash generation in the quarter of R\$ 8.2 million, considering all the companies in the CASH3 group.



If we consider the last twelve months (LTM) ended in 1Q24, we achieved an adjusted EBITDA in the parent company of R\$ 36.0 million, against a negative R\$ 82.8 million in LTM1Q23. The figures speak for themselves and are the result of a strategy that was designed just over a year ago. I'm sure that this is just the start of a new cycle that aligns cash generation and growth.

The group's financial health remains solid. We are generating operating cash, we have no debts and we have cash of R\$ 466.7 million<sup>2</sup>, even after the capital reduction carried out in April this year.

<sup>2</sup> Cash, cash equivalents and securities as of March 2024 (R\$676.7 million) minus the capital reduction carried out on April 11, 2024 (R\$210 million).

We recently announced with great joy the signing of an investment and partnership agreement with Zoppy, a company that provides CRM (Customer Relationship Management) services for small and medium-sized retailers, which is in line with our mission to generate more and more benefits for our users and sales for our partners. The partnership with Zoppy opens many doors and opportunities for building new products.

Our team remains very confident about delivering the objectives set for 2024, maintaining discipline in managing costs and expenses, but focused on revenue growth, margin and exploring good partnerships.

# Financial Performance



## Net revenue

In 1Q24 we achieved a consolidated net revenue of R\$ 82.4 million, in line with the same period last year (1Q23), when we reached R\$ 83.6 million, and 18% lower than in 4Q23 due mainly to the seasonality of the sector between the periods.

Net revenue (R\$ million)	1Q24	1Q23	Var (%)	4Q23	Var (%)
Brazil shopping	53.3	65.0	-18%	69.3	-23%
Financial services	16.1	8.0	103%	16.6	-3%
International shopping	4.5	5.6	-19%	5.2	-13%
Others	8.5	5.1	67%	9.3	-9%
<b>Total net revenue</b>	<b>82.4</b>	<b>83.6</b>	<b>-1%</b>	<b>100.4</b>	<b>-18%</b>

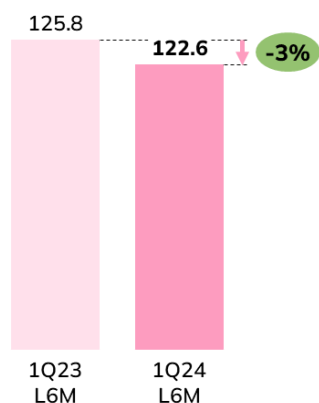
## Brazil shopping

In 1Q24 we achieved a net revenue at Brazil Shopping of R\$ 53.3 million, down 18% on the R\$ 65.0 million reported in 1Q23, mainly due to the mismatch between reported GMV and revenue. As reported in the results report for 1Q23, part of the GMV generated in 4Q22 had an impact on revenue only in 1Q23. However, this effect had less impact between 4Q23 and 1Q24, as the company has been making efforts to reduce the time gap between GMV generated and revenue.

When considering the revenue of Brazil Shopping from 4Q23 and 1Q24, in order to reduce the effect of time mismatches, we arrive at a total revenue for the last six months of R\$122.6 million, against R\$125.8 million for 4Q22 and 1Q23. As a result, our drop in revenue at Shopping Brasil between the periods would be just 3%, in line with the behavior of the GMV for the period. However, we saw an improvement in Shopping Brasil's margin between these periods of 15%, as shown in the graph below.

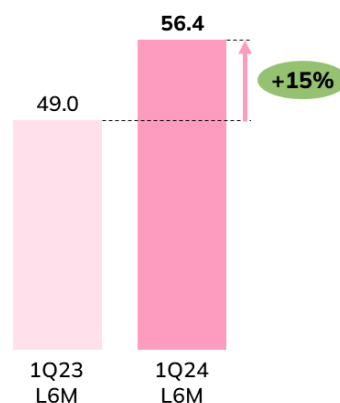
### L6M net revenue<sup>3</sup>

Brazil Shopping  
(R\$ million)



### L6M margin<sup>4</sup>

Brazil Shopping  
(R\$ million)



Compared to 4Q23, the revenue of Brazil shopping fell by 23%, due to the seasonality of the sector between the periods.

### 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 1Q24. Of this amount, approximately R\$ 2.1 million refers to revenue from the migration of Méliuz digital accounts and cards to the partnership with banco BV.

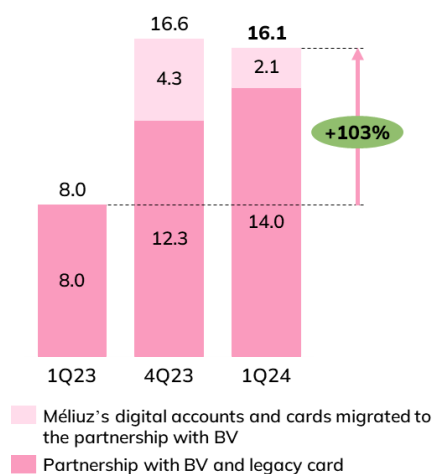
Excluding the revenue from the migration of these digital accounts and credit cards, net revenue for 1Q24 would have been R\$ 14.0 million, a strong 76% increase on 1Q23. In relation to 4Q23, also excluding the value of the migration (R\$ 4.3 million), the increase would be 14%, as a result of the progress of the operation in partnership with banco BV.

<sup>3</sup> L6M = Last Six Months.

<sup>4</sup> Shopping Brazil revenue minus cashback expense of the parent company for the last 6 months.

## Financial Services net revenue

(R\$ million)



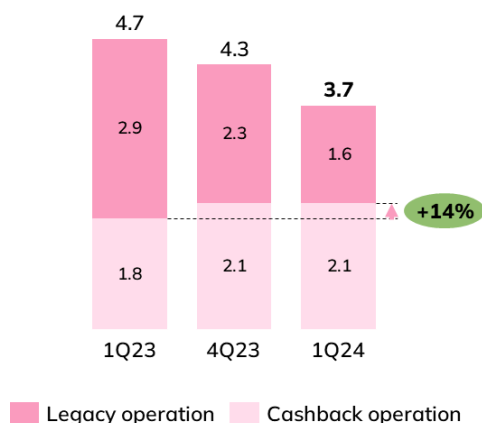
## International shopping

In 1Q24, Picodi's net revenue was R\$ 4.5 million, a reduction of R\$ 1.1 million compared to 1Q23, when it reached R\$ 5.6 million. This reduction was due to the drop in organic traffic between the periods, which impacted recurring revenue from the discount coupon operation and the growth of the cashback operation. Compared to 4Q23, there was a drop of R\$ 0.7 million.

Our goal for International Shopping is to work on recovering organic traffic and bring Picodi's cash burn to zero, as well as continuing to grow the cashback operation's representativeness as a whole.

## International shopping net revenue

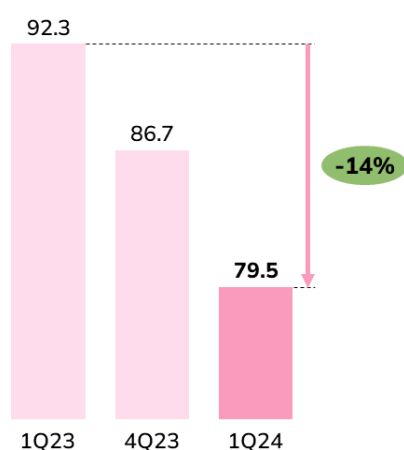
(PLN million)



## Operational expenses

In 1Q24 our consolidated costs and expenses were R\$ 79.5 million (there were no extraordinary items), a strong reduction of 14% against the R\$ 92.3 million (excluding extraordinary items) reported in 1Q23 and 8% lower than the R\$ 86.7 (excluding extraordinary items) million reported in 4Q23.

**Consolidated operating expenses**  
Excluding extraordinary items for 1Q23 and 4Q23  
(R\$ million)



Operational expenses (R\$ million)	1Q24	1Q23	Var (%)	4Q23	Var (%)
<b>Cashback</b>	<b>33.9</b>	<b>40.3</b>	<b>-16%</b>	<b>35.0</b>	<b>-3%</b>
Brazil Shopping	30.9	34.9	-11%	30.0	3%
Others	3.0	5.4	-43%	5.0	-39%
<b>Personnel</b>	<b>18.7</b>	<b>30.3</b>	<b>-38%</b>	<b>26.6</b>	<b>-30%</b>
Extraordinary items	-	2.4	-100%	-	-
<b>Commercial and marketing</b>	<b>6.1</b>	<b>6.2</b>	<b>-1%</b>	<b>5.6</b>	<b>9%</b>
<b>Softwares</b>	<b>2.5</b>	<b>5.9</b>	<b>-59%</b>	<b>2.2</b>	<b>14%</b>
<b>Third-party services</b>	<b>3.7</b>	<b>4.4</b>	<b>-16%</b>	<b>9.8</b>	<b>-63%</b>
Extraordinary Items	-	1.2	-100%	8.3	-100%
<b>Other expenses/revenues</b>	<b>14.6</b>	<b>11.3</b>	<b>29%</b>	<b>57.5</b>	<b>-75%</b>
Extraordinary Items	-	2.5	-100%	41.7	-100%
<b>Total operating expenses</b>	<b>79.5</b>	<b>98.4</b>	<b>-19%</b>	<b>136.7</b>	<b>-42%</b>
Total extraordinary Items	-	6.1	-100%	50.0	-100%
<b>Total operating expenses ex. extraordinary items</b>	<b>79.5</b>	<b>92.3</b>	<b>-14%</b>	<b>86.7</b>	<b>-8%</b>

### **Cashback**

Cashback expenses totaled R\$ 33.9 million in 1Q24, a decrease of 16% compared to 1Q23, explained mainly by the mismatch between reported GMV and revenue/expenses, as detailed in the Brazil Shopping Revenue chapter. As a result, part of the results from Black Friday and the end-of-year festivities for 4Q22 impacted the 1Q23 result, while this effect had less impact between 4Q23 and 1Q24.

Compared to 4Q23, we saw a small decrease of 3%, mainly due to lower cashback expenses on the co-branded card.

### **Personnel**

Personnel expenses totaled R\$ 18.7 million in 1Q24, down 38% from the R\$ 30.3 million reported in 1Q23. If we disregard the extraordinary items that negatively impacted the result by R\$ 2.4 million in 1Q23 - referring to employee termination expenses - the drop in personnel expenses would be 33%, due to the organizational restructuring carried out at the Company over the course of 2023.

Compared to 4Q23, there was a 30% drop in personnel expenses, mainly due to the provisioning adjustment related to the achievement of targets, which had a negative impact on the 4Q23 result.

### **Software**

Software expenses totaled R\$ 2.5 million in 1Q24, a 59% reduction compared to the R\$ 5.9 million reported in 1Q23, mainly explained by the renegotiation of contracts and replacement of suppliers, as well as scope optimization and internalization of services.

Compared to 4Q23, software expenses remained in line.

### **Third-party services**

Expenses with third-party services totaled R\$ 3.7 million in 1Q24, against R\$ 4.4 million in 1Q23 and R\$ 9.8 million in 4Q23. Excluding the extraordinary items that negatively impacted the result by R\$ 1.2 million in 1Q23 and R\$ 8.3 million in 4Q23 - both referring to payments to legal and financial advisors for the sale of Bankly - expenses with third-party services would have been R\$ 3.1 million in 1Q23 and R\$ 1.5 million in 4Q23, representing a slight increase in 1Q24, both explained by one-off contracts to support the operation.

### **Other expenses/income**

Other expenses/revenues, which include general and administrative expenses, depreciation and amortization, fair value adjustment of earn-out payable and call option and other expenses from the Income Statement, totaled R\$ 14.6 million in 1Q24 against R\$ 11.3 million in 1Q23 and R\$ 57.5 million in 4Q23.

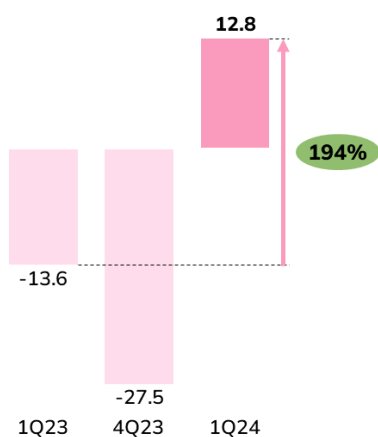
Excluding the extraordinary items that negatively impacted the result by R\$ 2.5 million in 1Q23 - referring to the provision for the loss of Americanas' receivables - and R\$ 41.7 million in 4Q23 - referring to the earn-out adjustment of the companies acquired in 2021, Bankly's legal contingencies and the update of Picodi's call option -, we would have had a total of other expenses of R\$ 8.8 million in 1Q23 and R\$ 15.8 million in 4Q23. The increase in other expenses in 1Q24 compared to 1Q23 refers to the FIDC (Fundo de Investimento em Direitos Creditórios - in english: Credit Rights Investment Fund) contracted for Méliuz's own cards.

## EBITDA and Net result

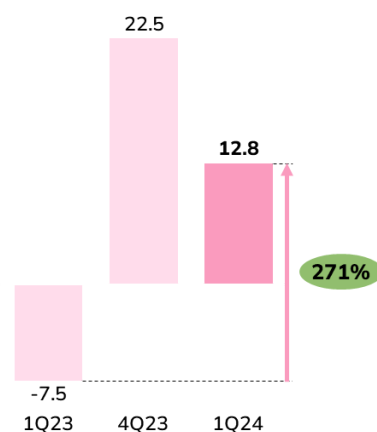
We continue the trend of increasing profitability and reaping ever better results. We went from an EBITDA at the parent company of R\$ 13.6 million negative in 1Q23 to R\$ 12.8 million positive in 1Q24. If we disregard the extraordinary items relating to previous quarters - reported in the Operating Expenses chapter - we went from an adjusted EBITDA at the parent company of R\$ 7.5 million negative in 1Q23 to R\$ 12.8 million positive in 1Q24.

In relation to 4Q23, we went from a negative EBITDA at the parent company of R\$ 27.5 million to a positive EBITDA of R\$ 12.8 million in 1Q24. If we disregard the extraordinary items from previous quarters - reported in the Operating Expenses chapter - we went from a positive adjusted EBITDA at the parent company of R\$ 22.5 million in 4Q23 to R\$ 12.8 million positive in 1Q24, explained by the seasonality of the sector between the periods.

**Parent company EBITDA**  
(R\$ million)



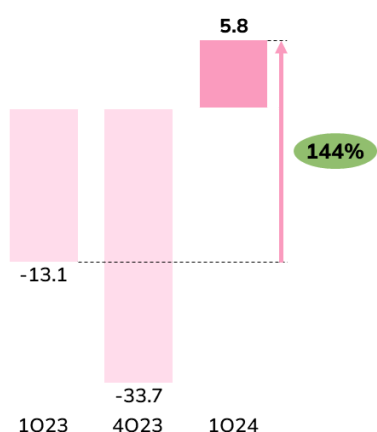
**Parent company adjusted EBITDA**  
(R\$ million)



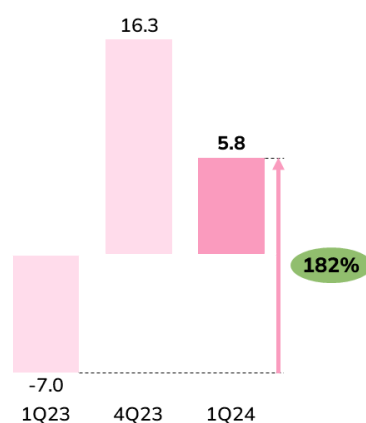
If we look at consolidated EBITDA, the results are also very positive. We went from a negative EBITDA of R\$ 13.1 million in 1Q23 to a positive EBITDA of R\$ 5.8 million in 1Q24. If we disregard the extraordinary items from previous quarters, we went from a consolidated adjusted EBITDA of R\$ 7.0 million negative in 1Q23 to R\$ 5.8 million positive in 1Q24.

In relation to 4Q23, we went from a consolidated EBITDA of R\$ 33.7 million negative to R\$ 5.8 million positive in 1Q24. If we disregard the extraordinary items from previous quarters - reported in the Operating Expenses chapter - we went from a consolidated adjusted EBITDA of R\$ 16.3 million positive in 4Q23 to R\$ 5.8 million positive in 1Q24, explained by the seasonality of the sector between the periods.

**Consolidated EBITDA**  
(R\$ million)



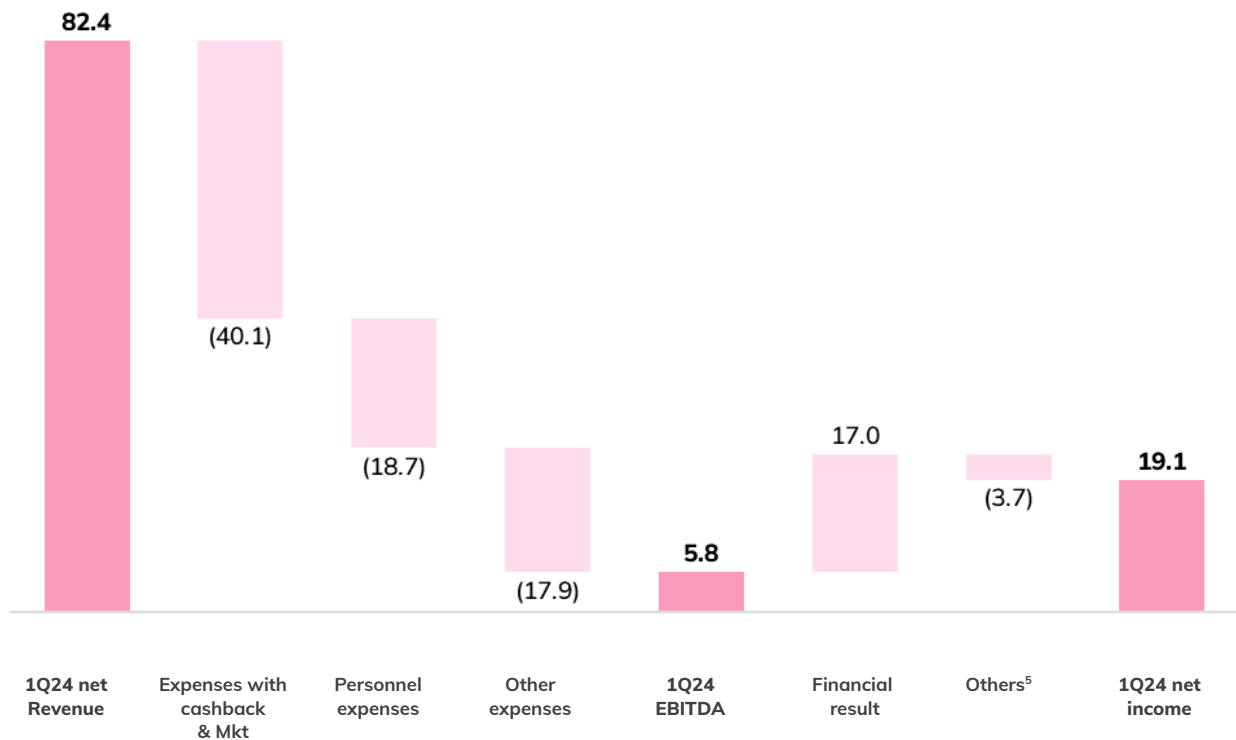
**Adjusted consolidated EBITDA**  
(R\$ million)



Considering the financial result (R\$ 17.0 million), amortization, depreciation and taxes (negative R\$ 3.7 million), we ended 1Q24 with a consolidated net income of R\$ 19.1 million, against a net loss of R\$ 1.4 million in 1Q23 and a net loss of R\$ 20.7 million in 4Q23.

# 1Q24 consolidated net income

(R\$ million)

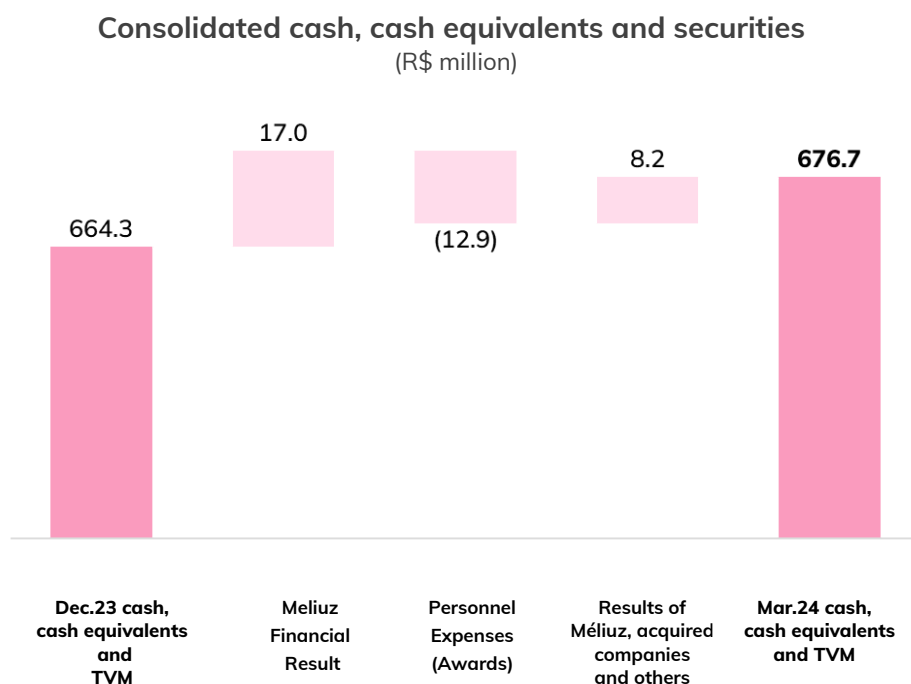


<sup>5</sup> Depreciation, amortization and taxes.

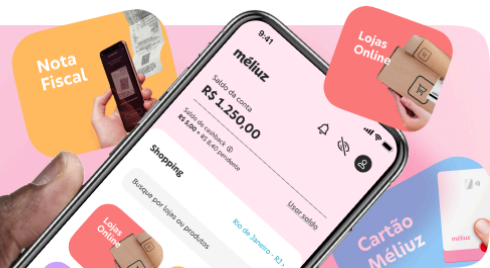
## Cash, cash equivalents and securities

We went from a cash position of R\$ 664.3 million in 4Q23 to R\$ 676.7 million in 4Q23. This cash generation in the quarter is mainly explained by the financial result for the period and the solid operating result presented by Méliuz and its acquired companies.

It is worth noting that as a subsequent event we had a capital reduction of R\$ 210 million, which took place on April 11, 2024.



# Operational Performance



## Brazil Shopping

### Net take rate and GMV

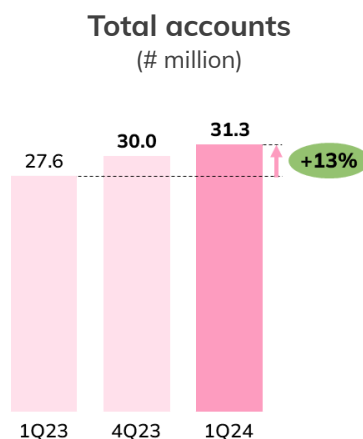
In 1Q24 we reached a net take rate of 2.4%, 0.2 p.p higher than in 1Q23 when we reached 2.2% and in line with 4Q23, when we also reached 2.4%.

In terms of take rate, we reached a level of 7.1% in 1Q24, compared to 6.0% in 1Q23 and 6.5% in 4Q23. This increase is mainly explained by improved negotiations with partners and the seasonal effects of campaigns carried out throughout 1Q24.

In 1Q24, we reached a GMV of R\$ 1,092 million at Shopping Brasil, 5% lower than in 1Q23 and 12% lower than in 4Q23, mainly due to the seasonality between the periods.

### Total accounts

In 1Q24 we reached a total of 31.3 million Méliuz accounts, compared to 27.6 million in 1Q23, an increase of 13% compared to 1Q23.



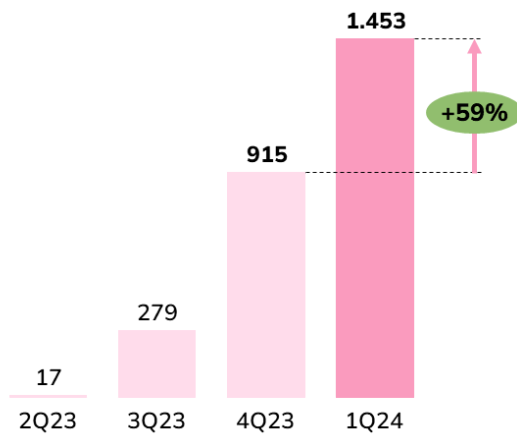
## Financial services

### Partnership with banco BV

We reached 1.5 million open digital accounts accumulated in partnership with banco BV, an increase of 59% compared to the 915 thousand accounts opened by the end of 4Q23.

### Digital accounts opened in partnership with banco BV

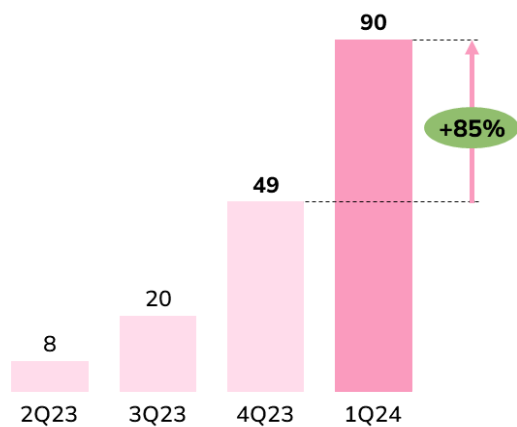
(Accumulated - # thousand)



By the end of 1Q24, we had issued an accumulated 90 thousand credit cards in partnership with banco BV, an increase of 85% compared to the end of 4Q23. In terms of TPV, we reached R\$ 155.6 million in 1Q24, compared to R\$ 70.4 million in 4Q23.

### Credit card issued in partnership with banco BV

(Accumulated - # thousand)



### Other financial services

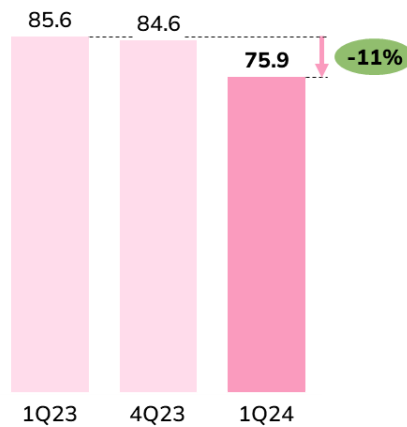
The remaining TPV of Méliuz's own card and the legacy co-branded card was R\$ 474.5 million in the quarter.

## International shopping

In 1Q24, we reached a GMV in the cashback operation of PLN 75.9 million (R\$ 94.1 million), a decrease of 11% compared to 1Q23, when we reached PLN 85.6 million (R\$ 101.3 million), explained by the drop in organic traffic. In relation to 4Q23, the drop is mainly explained by the seasonality between the periods.

### Cashback operation GMV

(PLN million)



# Financial Statements

## Income statement

Three-month period ended March 31, 2024

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

	Parent Company		Consolidated	
	03/31/2024	03/31/2023 (Represented)	03/31/2024	03/31/2023 (Represented)
<b>Net revenue</b>	<b>65.320</b>	<b>69.132</b>	<b>82.412</b>	<b>83.648</b>
Operating expenses	(54.685)	(82.490)	(79.480)	(98.376)
Cashback expenses	(32.747)	(38.515)	(33.937)	(40.268)
Personnel expenses	(13.944)	(25.646)	(18.667)	(30.266)
Commercial and marketing expenses	(2.060)	(3.383)	(6.135)	(6.194)
Software expenses	(1.860)	(5.262)	(2.457)	(5.939)
General and administrative expenses	(436)	(4.194)	(13.312)	(9.348)
Third-party services	(3.139)	(4.141)	(3.682)	(4.365)
Depreciation and amortization	(2.243)	(1.070)	(2.832)	(1.628)
Other	1.744	(279)	1.542	(368)
<b>Gross result</b>	<b>10.635</b>	<b>(13.358)</b>	<b>2.932</b>	<b>(14.728)</b>
Equity income	(65)	(1.315)	-	-
<b>Income before financial result and taxes</b>	<b>10.570</b>	<b>(14.673)</b>	<b>2.932</b>	<b>(14.728)</b>
Financial result	9.664	14.484	17.020	13.836
<b>Profit before taxes on profit</b>	<b>20.234</b>	<b>(189)</b>	<b>19.952</b>	<b>(892)</b>
Current and deferred income tax and social contribution	-	-	(872)	(545)
<b>Net income (loss) for the period from continuing operations</b>	<b>20.234</b>	<b>(189)</b>	<b>19.080</b>	<b>(1.437)</b>
Net income from discontinued operations	-	(10.432)	-	(10.432)
<b>Net income (loss) for the period</b>	<b>20.234</b>	<b>(10.621)</b>	<b>19.080</b>	<b>(11.869)</b>
Net income (loss) for the period attributable to:				
Non-controlling interests	-	-	(1.154)	(1.248)
Controlling shareholders	-	-	20.234	(10.621)
Basic and diluted net income (loss) per share (in R\$)	0,233	(0,123)	-	-
Basic and diluted net income (loss) per share for continuing operations (in R\$)	0,233	(0,002)	-	-

# Balance Sheet

March 31, 2024  
(In thousands of reais)

	Parent Company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
<b>Current assets</b>				
Cash and cash equivalents	62.097	55.929	74.902	69.361
Accounts receivable	10.690	32.437	20.925	43.804
Marketable securities	600.724	592.920	601.796	594.987
Recoverable Taxes	9.301	7.076	10.042	7.563
Cripto assets custody	-	-	18.611	12.231
Cryptoassets portfolio	-	-	304	212
Other assets	5.716	4.512	8.411	12.753
<b>Total current assets</b>	<b>688.528</b>	<b>692.874</b>	<b>734.991</b>	<b>740.911</b>
<b>Non-current assets</b>				
Long-term assets				
Deferred taxes	55.094	55.094	55.094	55.094
Other assets	4.373	10.946	1.373	1.257
<b>Total long-term assets</b>	<b>59.467</b>	<b>66.040</b>	<b>56.467</b>	<b>56.351</b>
Investments	177.161	177.697	1	1
Fixed assets	1.695	1.992	1.887	2.200
Lease - right of use	-	-	810	813
Intangible assets	10.861	9.792	178.796	178.719
<b>Total non-current assets</b>	<b>249.184</b>	<b>255.521</b>	<b>237.961</b>	<b>238.084</b>
<b>Total asset</b>	<b>937.712</b>	<b>948.395</b>	<b>972.952</b>	<b>978.995</b>
<b>Current liabilities</b>				
Suppliers	4.264	2.795	6.346	5.104
Labor and tax liabilities	17.938	41.079	21.333	44.614
Income and social contribution taxes	-	1.359	788	2.402
Cashback provision	12.992	19.952	13.914	20.997
Lease payable	-	-	395	350
Minimum dividends payable	19	19	19	19
Cripto assets custody	-	-	18.611	12.231
Deferred income	5.749	5.749	5.915	5.996
Earn-out payable	37.839	37.839	37.839	37.839

	Parent Company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Advances	518	161	578	165
Other liabilities	793	1,747	923	1,855
Total current liabilities	80.112	110.700	106.661	131.572
<b>Non-current liabilities</b>				
Lease payable	-	-	454	496
Cashback provision	266	409	3,032	3,138
Deferred taxes	-	-	450	378
Labor and tax liabilities	963	951	964	955
Earn-out payable	5,699	5,572	5,699	5,572
Call option	23,741	23,741	23,741	23,741
Deferred income	27,306	28,743	27,306	28,743
Provisions for legal processes	1,341	1,800	1,421	1,911
Other liabilities	-	-	2	2
Total non-current liabilities	59,316	61,216	63,069	64,936
<b>Equity</b>				
Share capital	820,403	920,482	820,403	920,482
Capital reserve	(37,378)	(31,013)	(37,378)	(31,013)
Other comprehensive income	(3,343)	(3,435)	(3,343)	(3,435)
Accumulated profit/loss	18,602	(109,555)	18,602	(109,555)
Equity attributable to controlling shareholders	798,284	776,479	798,284	776,479
Equity attributed to non-controlling shareholders	-	-	4,938	6,008
<b>Total equity</b>	<b>798,284</b>	<b>776,479</b>	<b>803,222</b>	<b>782,487</b>
<b>Total liabilities and equity</b>	<b>937,712</b>	<b>948,395</b>	<b>972,952</b>	<b>978,995</b>

# Cash Flow statement

Three-month period ending March 31, 2024  
(In thousands of reais)

	Parent Company		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
<b>Operational activities</b>				
Profit for the period before income tax from continuing operations	20.234	(189)	19.952	(892)
Profit for the period before income tax on discontinued operations				
Profit for the period before income tax from continuing operations	20.234	(189)	19.952	(892)
Adjustments by:				
Depreciation and amortization	2.243	3.598	2.832	4.521
Gain/loss on disposal of fixed assets	62	22	62	48
Income and net interest	7.301	(1.205)	136	(328)
Allowance for doubtful accounts	(14)	2.277	(68)	1.293
Equity participation results	65	9.219	-	-
Employee benefits with stock options	1.479	3.657	1.479	3.657
Settlement of deferred revenue	(1.437)	(1.437)	(1.518)	(1.437)
Cashback provision	36.811	42.661	36.725	42.661
Provisions for tax, civil and labor risks	(459)	(93)	(490)	(1.203)
Earnout	-	(187)	-	(187)
Exchange rate variations and others	-	-	(65)	(376)
Adjusted income	66.285	58.323	59.045	47.757
Changes in assets and liabilities:				
Accounts receivable	21.761	5.080	12.071	2.721
Recovered taxes	(2.225)	(4.615)	(2.472)	(5.046)
Other assets	(1.305)	877	15.164	(3.018)
Suppliers	1.469	(2.698)	1.212	(3.304)
Labor and tax obligations	(23.129)	(8.155)	(23.281)	(10.433)
Cashback paid	(43.914)	(44.560)	(43.914)	(44.560)
Loans in circulation and establishments payable				
Other liabilities	(597)	(2.004)	(519)	(8.548)
Acquisition of cryptocurrencies				
IRPJ and CSLL paid				
Lease interest payments	-	-	(9)	(12)
<b>Net cash generated (used) in operating activities</b>	<b>18.345</b>	<b>2.248</b>	<b>17.297</b>	<b>(24.443)</b>

	Parent Company		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
<b>Investment activities</b>				
Additions to fixed assets	(4)	-	(11)	(133)
Receipts from the sale of fixed assets	44	567	44	578
Additions to the intangible	(2,554)	-	(2,554)	(402)
Acquisition of equity instruments				
Increase in securities				
Decrease in securities	93,485	-	94,480	-
Receipt from sale of shareholding				
<b>Net cash used in investment activities</b>	<b>90,971</b>	<b>567</b>	<b>91,959</b>	<b>43</b>
<b>Financing activities</b>				
Loan and lease payments	-	-	(89)	(160)
<b>Net cash used in investment activities</b>	<b>0</b>	<b>0</b>	<b>(89)</b>	<b>(160)</b>
Effect of exchange variation on exchange adjustment	-	-	176	(305)
<b>Net changes in cash and cash equivalents</b>	<b>6,168</b>	<b>(251,613)</b>	<b>5,541</b>	<b>(259,699)</b>
Cash and cash equivalents				
At the beginning of the period	55,929	413,667	69,361	455,772
At the end of the period	62,097	162,054	74,902	196,073
<b>Net change in cash and cash equivalents</b>	<b>6,168</b>	<b>(251,613)</b>	<b>5,541</b>	<b>(259,699)</b>



## Contacts

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