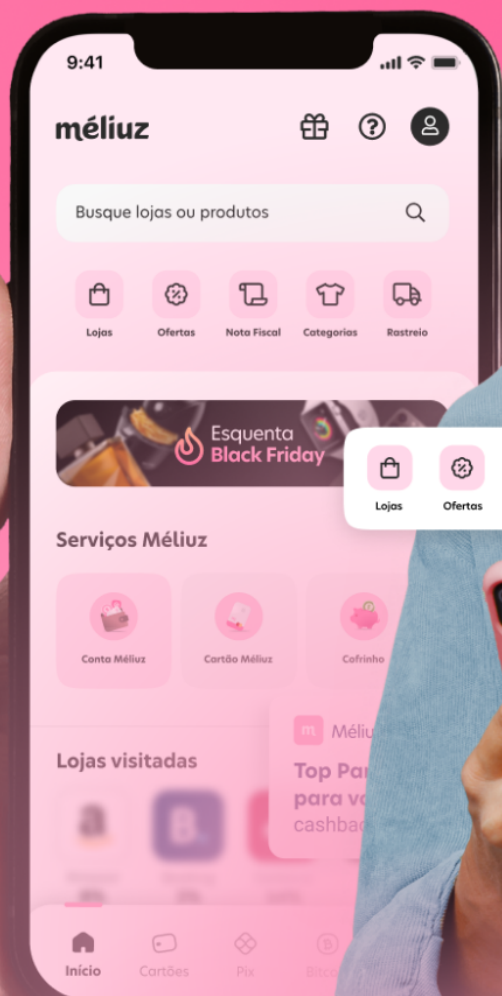


méliuz

3Q23 Earnings Release



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Conference Call

November 9, 2023 at 10 am (BRT)
with simultaneous translation into English*

Link do Webcast: [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

Bankly divestment

On October 20th, we received approval from the Central Bank of Brazil (BACEN) for the sale of Bankly to Banco BV, according to the material fact disclosed at the time. We believe the operation will be completed by the end of November.

According to a material fact published on November 6, the Company's Board of Directors approved, conditional on the completion of the sale of Bankly, the calling of an Extraordinary General Meeting to deliberate on a capital reduction in the amount of R\$210 million, as it considered it excessive. The regulatory acts of the process for carrying out the capital reduction will be informed to the market in due course.

For accounting purposes, as regulatory approval was carried out in the fourth quarter, Bankly's results in this report for 3Q23 continue to be highlighted in the financial statements as Assets Held for Sale and/or Discontinued Operations.

Therefore, Bankly's results were excluded from the consolidated results of 3Q23 and, for comparative purposes, from the other periods presented.

Financial and operational highlights

	3Q23	3Q22	(Var. %)	2Q23	(Var. %)
Financial performance (R\$ million)					
Net revenue ¹	70.4	77.0	-8%	72.2	-2%
Brazil shopping (Méliuz)	50.1	60.0	-17%	52.6	-5%
International shopping (Picodi)	4.7	5.9	-20%	5.1	-9%
Financial services (Méliuz)	8.5	4.7	83%	9.1	-6%
Other Companies	7.1	6.4	11%	5.3	33%
Consolidated adjusted expenses ²	-71.9	-101.4	-29%	-86.1	-17%
Consolidated expenses	-74.0	-103.4	-28%	-88.6	-16%
Parent Company adjusted EBITDA ²	7.0	-23.1	130%	-6.3	211%
Parent Company EBITDA	4.8	-25.1	119%	-8.7	155%
Consolidated adjusted EBITDA ²	1.2	-22.6	105%	-11.7	111%
Consolidated EBITDA	-0.9	-24.7	96%	-14.1	94%
Consolidated profit/Loss	7.6	-9.1	184%	-6.3	221%
Consolidated cash & cash equiv. ¹	418.9	427.3	-2%	395.8	6%
Operational performance					
Net take rate (Méliuz)	2.2%	2.4%	-0.2 p.p	2.3%	-0.1 p.p
Take rate (Méliuz)	5.9%	6.4%	-0.5 p.p	6.1%	-0.2 p.p
GMV (R\$ million)	1,212.4	1,286.2	-6%	1,221.8	-1%
Brazil shopping (Méliuz)	1,063.6	1,191.6	-11%	1,072.4	-1%
Brazil shopping (Promobit)	37.1	44.1	-16%	33.1	12%
Picodi cashback operation	111.8	50.5	121%	116.3	-4%
Total accounts (# million) ³	32.0	27.0	19%	30.5	5%
Financial services (Partnership with Banco BV)					
Open digital accounts accumul. (# thousand)	278.5	-	-	17.1	1525%
Accumulated credit cards issued (# thousand)	19.8	-	-	8.2	141%
TPV (R\$ million)	35.1	-	-	4.7	640%

¹ Excluding Bankly.

² Adjusted expenses or Adjusted EBITDA or Adjusted profit/loss: expense or EBITDA or net profit/loss, excluding Bankly and extraordinary items.

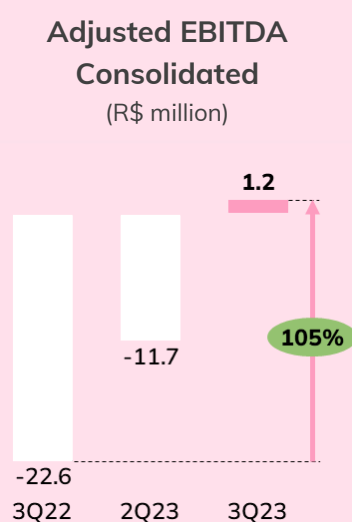
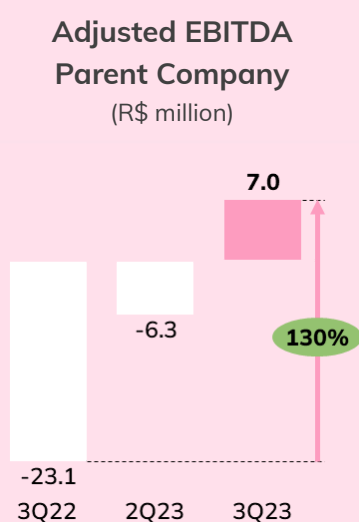
³ Total accounts at Shopping Brasil: 29.1 million in 3Q23. Total accounts at Picodi (cashback operation): 2.9 million in 3Q23.

CEO Message

We have reached break-even and are only at the beginning of a new journey of growth aligned with the Company's efficiency

A little over a year ago, due to adverse market conditions, we announced the evolution of our strategy with the aim of becoming increasingly efficient and achieving the company's operational break-even in the shortest possible time, while maintaining the level of excellence of our operation and the products developed. We are focused on ensuring sustainable growth in the bottom line, significantly improving the contribution margin of our core business, growing our share of verticals with higher profitability and reducing costs and overheads.

In nine months, we went from a cost and expense structure of approximately R\$ 112 million (in 4Q22) to R\$ 72 million in 3Q23, a sharp reduction of R\$ 40 million or 36% between the periods. We sought to improve efficiency in the Brazil Shopping segment, mainly by optimizing cashback, which is the company's most representative expense. In addition, we reviewed all expenses and renegotiated 100% of contracts with suppliers. I can only thank our team for their discipline and effort and for proving, once again, that with hard work, nothing is impossible.



We are developing and implementing new products within our core business that reinforce the value proposition we create for our users and partners, such as **Méliuz Prime**, with the aim of increasing the recurrence and engagement of our users and generating recurring revenue, and **Méliuz Ads**, which has been creating new opportunities to increase visibility and boost partner sales, creating new spaces and channels for promotion, different investment modalities and ensuring greater proximity to users

Last but not least, we are now entering the most important period of the year, the month of November and the Méliuz Black Friday Festival. The perceived engagement of partners in carrying out campaigns and advertising via Méliuz Ads makes us optimistic for the period. Here's to our thirteenth Black Friday!

Financial Performance



Net Revenue

The Revenue, Costs & Expenses, and EBITDA lines of Bankly were excluded from the analyzes after the asset was classified as “Assets Held for Sale and/or Discontinued Operations”. For comparison purposes, we also excluded Bankly values from previous periods.

With our efforts aimed at optimizing our margins, we reached a total net revenue of R\$ 70.4 million in 3Q23, a reduction of 8% compared to the R\$ 77.0 million reported in 3Q22 and 2% compared to the R\$ 72.2 million in 2Q23.

Net Revenue ⁴ (R\$ million)	3Q23	3Q22	Var.	2Q23	Var.
Brazil shopping	50.1	60.0	-17%	52.6	-5%
International shopping	4.7	5.9	-20%	5.1	-9%
Financial services	8.5	4.7	83%	9.1	-6%
Others	7.1	6.4	11%	5.3	33%
Total	70.4	77.0	-8%	72.2	-2%

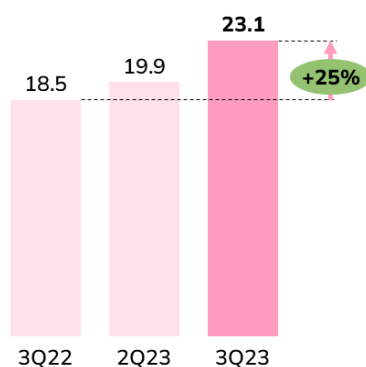
Brazil shopping

In 3Q23 we achieved net revenue at Shopping Brasil of R\$ 50.1 million, a reduction of 17% compared to 3Q22, mainly due to our focus on optimizing margins. Confirming our current strategy, our efforts are focused on improving margins over sales volume, which impacts revenue generation in favor of improving the company's net result.

The result of this strategy is evidenced by the robust 25% increase in Shopping Brazil's margin, which rose from R\$ 18.5 million in 3Q22 to R\$ 23.1 million in 3Q23.

⁴ Net revenue excluding Bankly.

Brazil shopping margin⁵ (R\$ million)



In comparison with 2Q23, when we reached R\$ 52.6 million, we showed a small drop of 5% in net revenue between the periods, explained again by our focus on seeking better margins.

International shopping

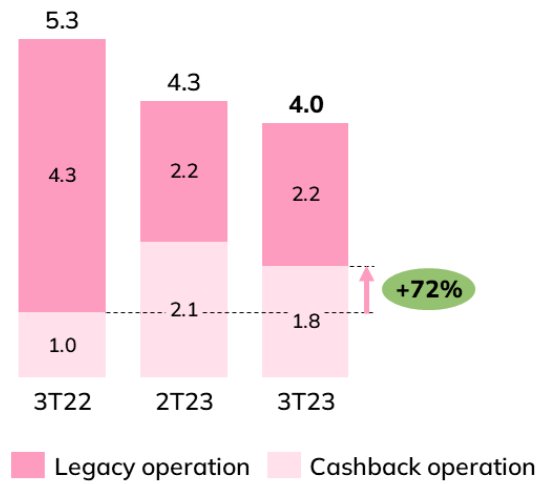
In 3Q23, Picodi's net revenue was R\$ 4.7 million, a reduction compared to 3Q22 and 2Q23, when it reached R\$ 5.9 million and R\$5.1 million, respectively. The result was already expected due to the reduction of the legacy discount coupon operation with the aim of promoting the cashback operation, which, with the accumulation of user harvests, will bring more significant and consistent results in the long term.

We continue with the objective for International Shopping of building and retaining cohorts of users who, in the long term, will have a positive impact on revenue in the same way that Méliuz did.

If we consider only the cashback operation, we ended 3Q23 with net revenue of PLN 1.8 million, 72% higher than 3Q22. When compared to 2Q23, revenue from the cashback operation showed a small drop of PLN 300 thousand, due to short-term adjustments to ensure the sustainability of the operation in less representative countries.

⁵ Brazil shopping net revenue minus cashback expenses from the parent company.

Picodi net revenue (PLN million)

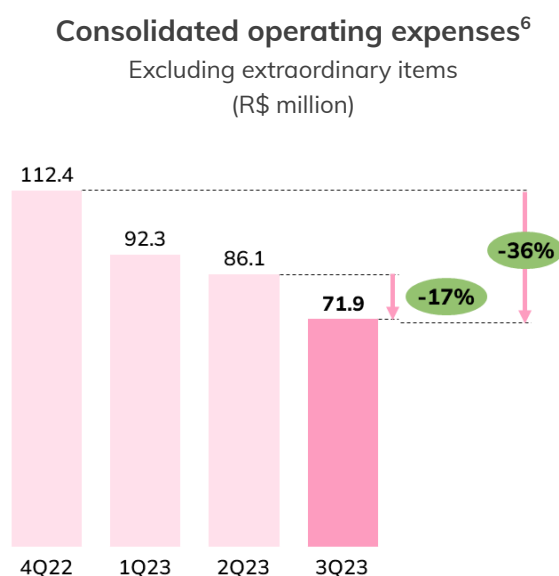


Financial services

Net revenue from financial services, which includes the account and card in partnership with Banco BV, Méliuz's own card and the co-branded legacy card, was R\$ 8.5 million in 3Q23, compared to R\$ 9.1 million in 2Q23. The variation between the quarters is the result of the transition between the company's own products and the partnership with Banco BV.

Operational expenses

We continue to be consistent in reducing costs and expenses, an important short-term lever in gaining the company's operational efficiency and with perennial effects. Our goal is to end the year with an even leaner cost and expense base, starting 2024 with an asset-light structure that will allow us to reinforce the pursuit of sustainable growth.



Our operating expenses totaled R\$ 71.9 million, a strong reduction of 36% compared to the end of 2022 and 17% compared to 2Q23, when we reached R\$ 86.1 million.

⁶ Excluding Bankly numbers.

Operational expenses⁷ (R\$ million)	3Q23	2Q23	Var (%)	3Q22	Var (%)
Cashback	28.9	35.1	-18%	42.6	-32%
Brazil shopping	24.1	29.7	-19%	37.8	-36%
Others	4.8	5.4	-11%	4.8	-1%
Personnel	20.4	23.6	-14%	35.8	-43%
Extraordinary items	1.5	(3.4)	-144%	-	-
Commercial and marketing	5.6	5.4	4%	4.8	15%
Softwares	2.4	1.8	31%	6.4	-63%
Third-party services	2.4	9.9	-75%	5.2	-53%
Extraordinary Items	0.3	8.2	-96%	0.3	2%
Other expenses/revenues	14.4	12.8	13%	8.5	68%
Extraordinary Items	0.3	(2.4)	-113%	1.7	-81%
Total operating expenses	74.0	88.6	-16%	103.4	-28%
Total extraordinary items	2.1	2.4	12%	2.0	6%
Total op expenses. excluding extraordinary items	71.9	86.1	-17%	101.4	-29%

Cashback

Cashback expenses totaled R\$ 28.9 million in 3Q23, a decrease of 18% compared to 2Q23. This reduction is mainly explained by the mismatch between the GMV generated and the recognition of cashback expenses. Although the GMV in 3Q23 remained in line with that of 2Q23, part of it was generated at the end of the quarter, meaning that the expense was only recognized in the result for 4Q23.

Personnel

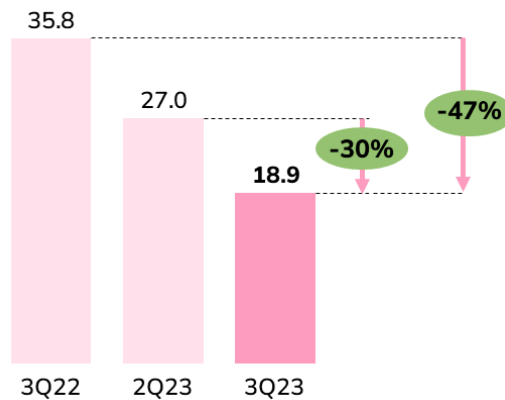
Personnel expenses totaled R\$ 20.4 million in 3Q23, a reduction of 14% compared to 2Q23, when we reached R\$ 23.6 million.

If we disregard extraordinary expenses, which negatively impacted the result by R\$ 1.5 million in 3Q23 - related to employee termination expenses - and R\$ 3.4 million in 2Q23, which positively impacted the result - due to the reversal of charges related to stock options - the drop in personnel expenses would be even more significant, reaching 30% between the periods, due to the organizational restructuring carried out at the Company.

⁷ Excluding Bankly numbers.

Consolidated personnel expenses⁸

Excluding extraordinary items
(R\$ million)



Commercial and Marketing

Commercial and marketing expenses totaled R\$ 5.6 million in 3Q23, in line with the R\$ 5.4 million in 2Q23. We continue to focus on making marketing investments that bring measurable and short-term returns for the company.

Software

Software expenses totaled R\$ 2.4 million in 3Q23, a small increase of R\$ 600 thousand compared to R\$ 1.8 million in 2Q23, due to the renewal of some contracted software.

Third-party services

Third-party services expenses totaled R\$ 2.4 million in 3Q23, against R\$ 9.9 million in 2Q23. If we disregard the extraordinary expenses of R\$0.3 million negative in 3Q23 and R\$ 8.2 million negative in 2Q23 - both referring to payments for legal and financial advice for the sale of Bankly - third-party services expenses would be R\$ 2.1 million in 3Q23, practically in line with the R\$ 1.7 million in 2Q23.

Other expenses/income

Other expenses/revenues, which include general and administrative expenses, depreciation and amortization and other DRE expenses, totaled R\$ 14.4 million in 3Q23 against R\$ 12.8 million in 2Q23.

⁸ Excluding Bankly numbers.

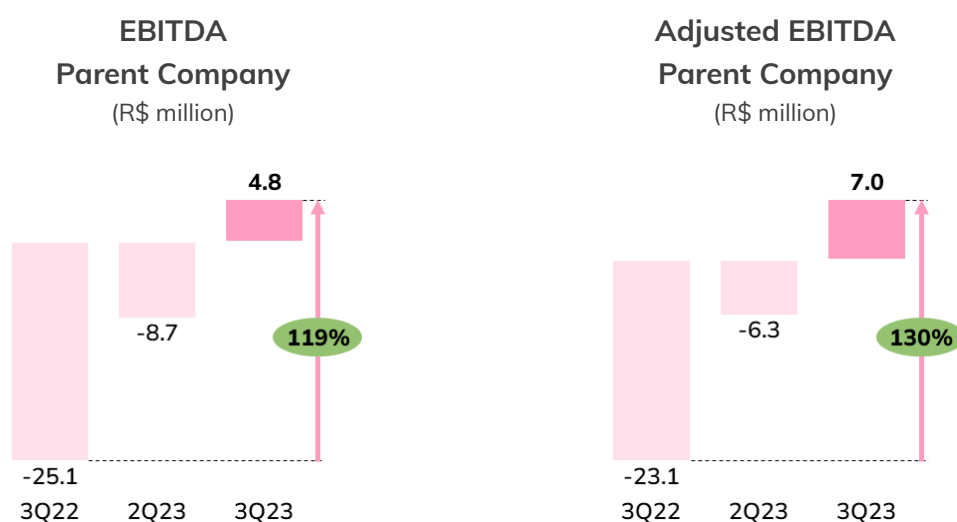
Disregarding the extraordinary items of R\$ 0.3 million in 3Q23 - referring to the 123 miles loss provision which negatively impacted the result - and R\$ 2.4 million which positively impacted the 2Q23 result - referring to the reversal of the Americanas receivables loss provision - we would have had an 7% improvement in the "other expenses" line between the periods, mainly explained by the review of existing contracts and contracted services.

EBITDA and net result

A little over a year ago, due to structural changes in the macroeconomic environment and negative impacts on our sector, we began to implement a new strategy aimed at optimizing margins and achieving the company's operational break-even point.

After a few quarters of consistent improvement in EBITDA, we managed to achieve operational break-even at the Parent Company. We went from a negative EBITDA at the Parent Company of R\$ 25.1 million in 3Q22 to a positive R\$ 4.8 million in 3Q23, an improvement of 119%.

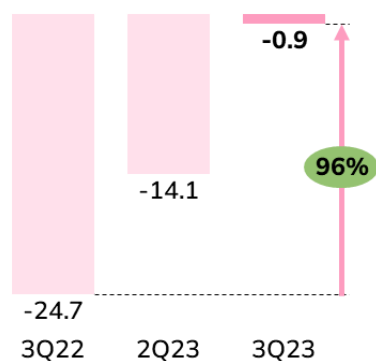
If we exclude the extraordinary expenses of R\$ 2.1 million reported in the Operating Expenses section, we achieve an even better adjusted EBITDA of R\$ 7.0 million in 3Q23.



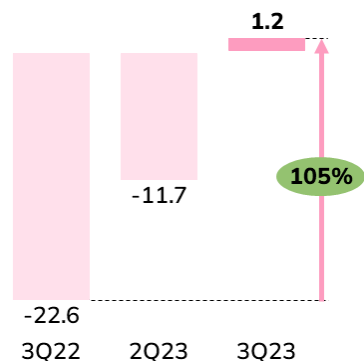
If we analyze consolidated EBITDA, the results are also very positive. Excluding Bankly's numbers, we reached a negative R\$ 0.9 million in 3Q23, against a negative R\$ 24.7 in the same period last year.

Excluding extraordinary expenses, we also reached operational break-even at the company, with a consolidated adjusted EBITDA of a positive R\$ 1.2 million in 3Q23, against a negative R\$ 22.6 million in 3Q22.

Consolidated EBITDA⁹ (R\$ million)

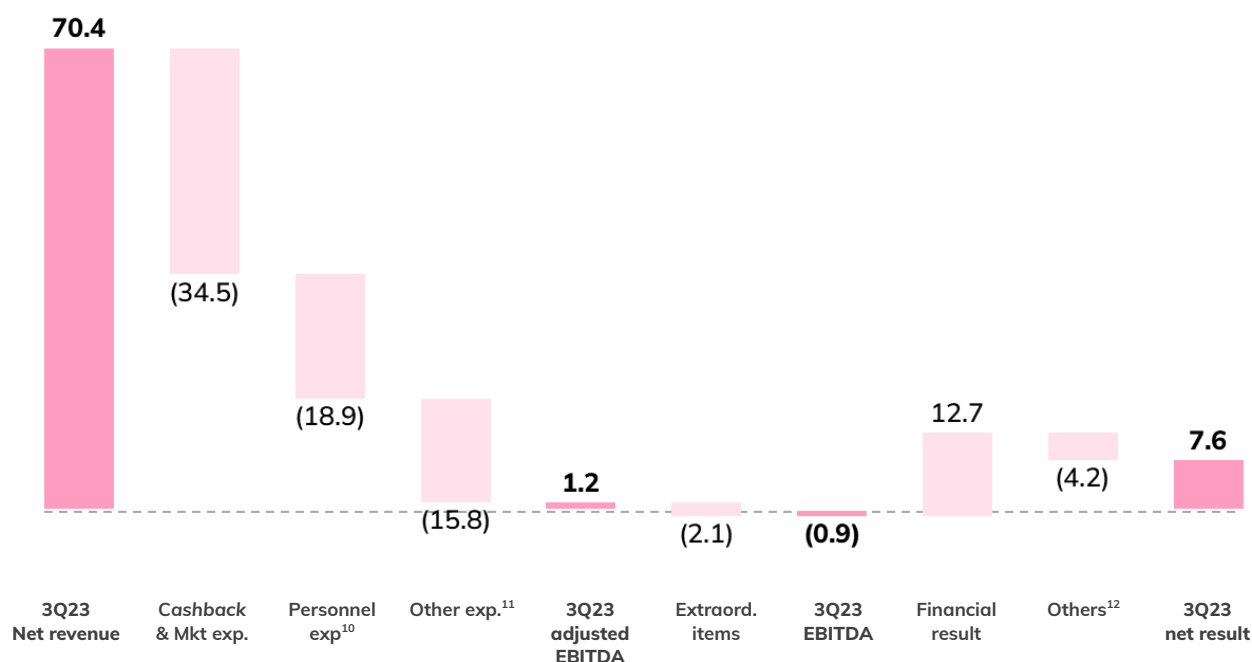


Consolidated adjusted EBITDA (R\$ million)



Considering the financial result (R\$ 12.7 million), amortization, depreciation and taxes (negative R\$ 1.5 million), we ended 3Q23 with a consolidated net result (excluding Bankly) of R\$ 7.6 million, against a loss of R\$ 6.3 million in 2Q23 and a loss of R\$ 9.1 million in 3Q22.

3Q23 consolidated net result Excluding Bankly (R\$ million)



⁹ For comparative purposes, this disregards Bankly's numbers in the periods prior to 2Q23.

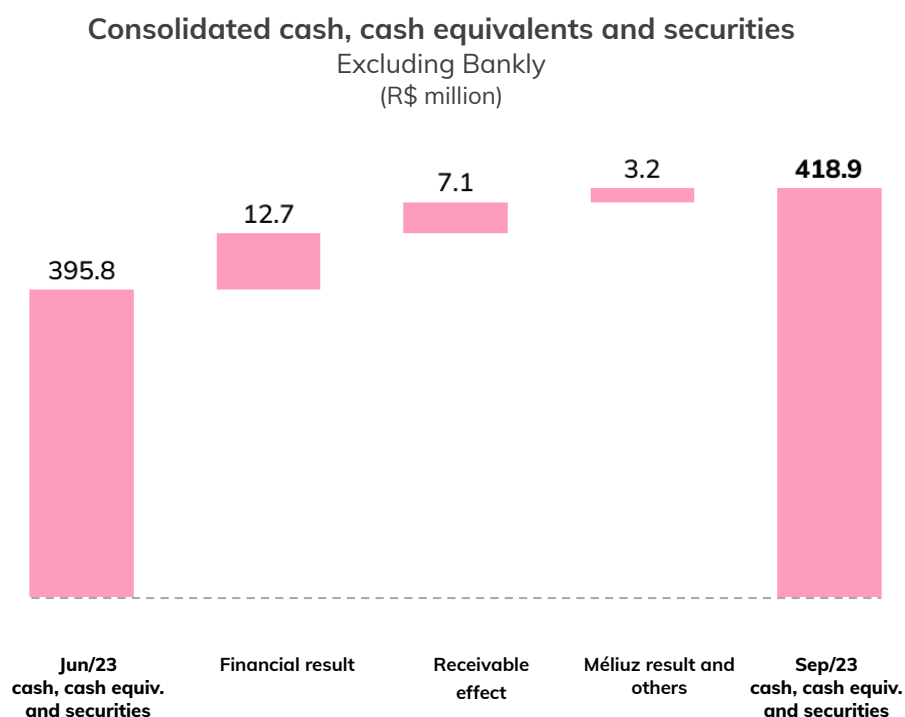
¹⁰ Excludes negative R\$ 1.5 million from extraordinary items.

¹¹ General and administrative expenses, software expenses, third-party services and other income/expenses from the DRE. Excludes R\$ 0.6 million of extraordinary items.

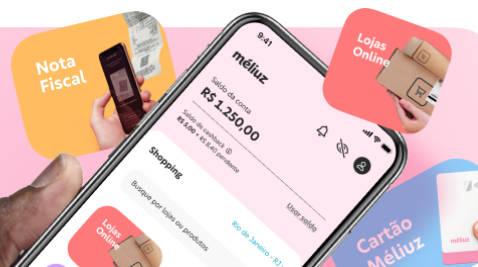
¹² Depreciation, amortization and taxes.

Cash, cash equivalents and securities

Excluding Bankly, we went from a cash position of R\$ 395.8 million in 2Q23 to R\$ 418.9 million in 3Q23. This cash generation in the quarter is mainly explained by the financial result for the period (R\$ 12.7 million), by the receivables of R\$ 7.1 million that were supposed to enter cash in 2Q23 but only did so in 3Q23, as explained in the Earnings Release for 2Q23, and by the cash generation of the Company and its acquired companies.



Operational Performance



Brazil shopping

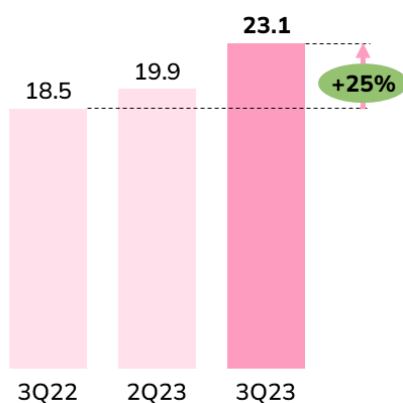
Net take rate e GMV

We continued to focus on optimizing our margins at Brazil Shopping and therefore maintained our strategy of keeping the net take rate at a level above 2.0%, as planned. In 3Q23, we achieved a net take rate of 2.2%, in line with 3Q22 and 2Q23, of 2.4% and 2.3%, respectively. We are managing to deliver increasingly better and healthier results, as a result of our strategy of focusing on better margins in operations.

In terms of take rate, we reached a level of 5.9% in 3Q23, against 6.4% in 3Q22, when Brazilian e-commerce, despite already feeling the effects of the worsening of retail in Brazil, was still showing better results. Compared to 2Q23, the take rate was practically in line with this quarter.

Our strategy of optimizing margins has brought increasingly robust and consistent results quarter after quarter. In 3Q23, our margin grew by 25% compared to 3Q22, from R\$ 18.5 million to R\$ 23.1 million.

Brazil shopping margin¹³
(R\$ million)



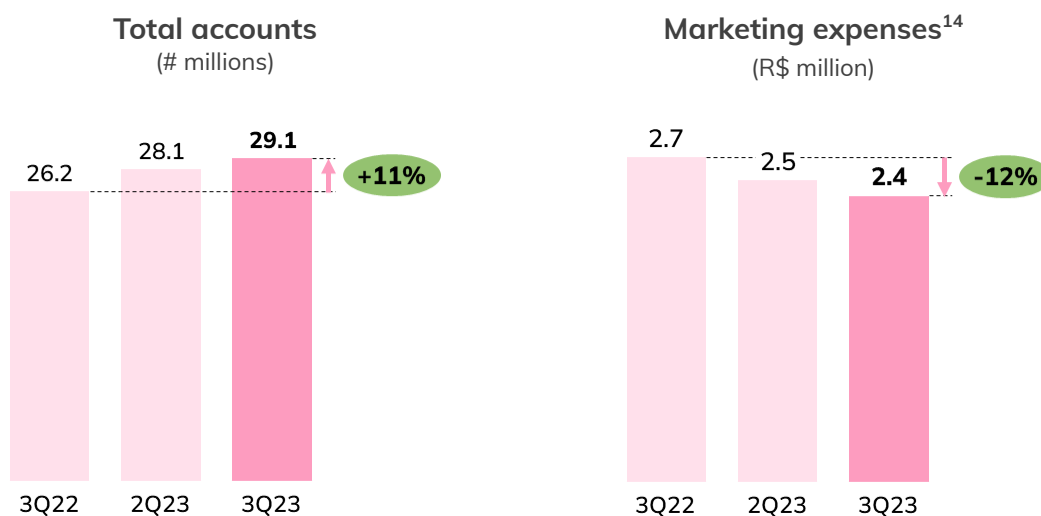
Considering our strategy of prioritizing margins over sales volume growth, in 3Q23 we achieved a GMV of R\$ 1,064 million at Méliuz, 11% lower than in 3Q22 and practically in

¹³ Brazil shopping net revenue minus parent company cashback expense.

line with 2Q23, when we reached R\$ 1,072 million. Considering Promobit's results of R\$ 37.1 million, we achieved a GMV of R\$ 1,101 million at Shopping Brazil in 3Q23, compared to R\$ 1,106 million in 2Q23.

Total accounts

In 3Q23 we reached a total of 29.1 million Méliuz accounts, an increase of 11% compared to 3Q22. We continue to show significant growth in accounts, together with the optimization of investments in marketing and paid acquisition, given the more challenging macroeconomic scenario.



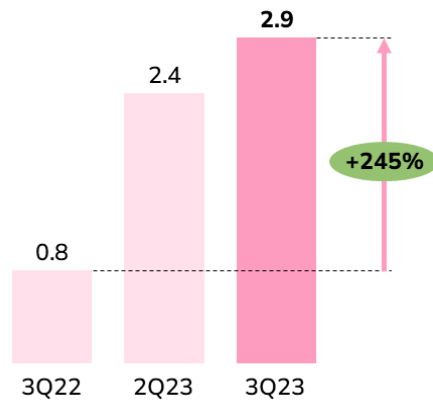
International shopping

We continued our strategy of growing our operational indicators at Picodi in a sustainable way. We made progress in the number of accounts opened, reaching 2.9 million in 3Q23 compared to 836 thousand in 3Q22, a strong growth of 245% between the periods. The number of total buyers grew by 127% between 3Q22 and 3Q23.

¹⁴ Consider only Méliuz (parent company) values for expenses with marketing.

Total accounts

(# millions)

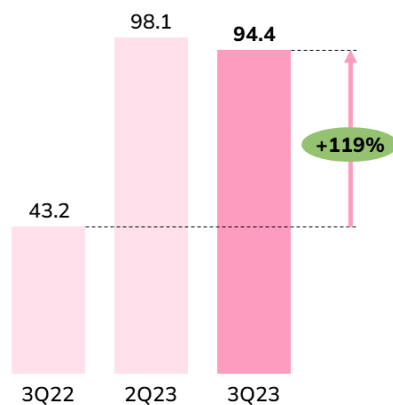


GMV

In 3Q23, we reached a GMV in the cashback operation of PLN 94.5 million (R\$ 111.8 million), an increase of 119% compared to 3Q22, when we reached PLN 43.2 million (R\$ 50.5 million), explained by the expected growth in the cashback operation on Picodi. In comparison with 2Q23, we saw a small drop of 3.7% between the periods, due to short-term adjustments to ensure the sustainability of operations in less representative countries.

GMV cashback operation

(PLN million)



Financial services

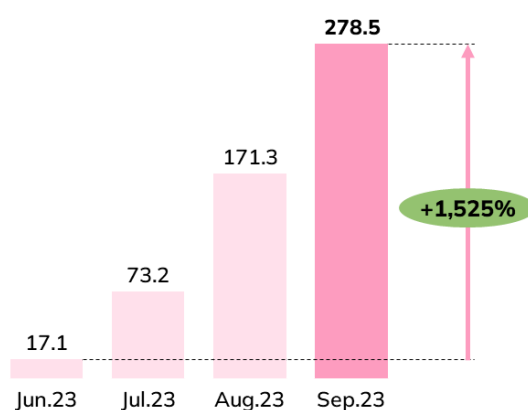
Partnership with Banco BV

Since July 4th, 100% of the digital accounts opened and credit cards issued by Méliuz are the result of our partnership with Banco BV. We are gradually ramping up the opening of accounts and cards, respecting the current market momentum and the credit risk taken by BV. Similarly, we are gradually migrating existing accounts and cards pre-agreed with Banco BV, with completion expected by the end of the year.

We reached 278.5 thousand open digital accounts accumulated in partnership with Banco BV by 3Q23, robust growth compared to the 17.1 thousand accounts opened by the end of 2Q23.

Accounts opened in partnership with Banco BV

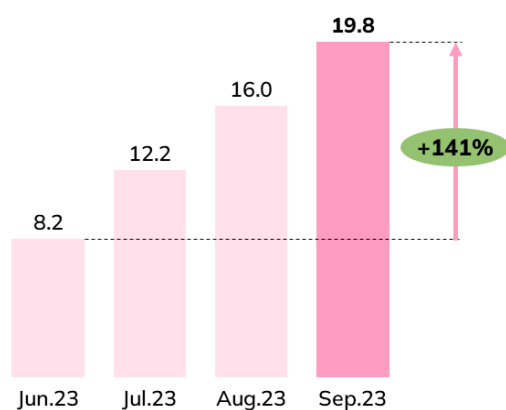
(Accumulated - # thousand)



As previously reported, we are gradually ramping up credit card issuance in partnership with Banco BV, respecting the macro scenario and the credit risk assumed by Banco BV. By the end of 3Q23, we had issued 19,8 thousand credit cards, an increase of 141% compared to the end of 2Q23, when we issued 8,2 thousand cards. In terms of TPV, we reached R\$ 35.1 million in 3Q23, compared to R\$ 4.7 million in 2Q23.

Credit card issued in partnership with Banco BV

(Accumulated - # thousand)



Other financial services

The remaining TPV of Méliuz's own card was R\$ 95.0 million in 3Q23 and the TPV of the co-branded card was R\$ 289.6 million in the quarter.

Financial Statements

Income statement¹⁵

Three-month period ending September 30, 2023 and 2022

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

	Parent Company		Consolidated	
	09/30/2023	09/30/2022	09/30/2023	09/30/2022
Net revenue	54,258	64,411	70,420	76,957
Operating expenses	(50,985)	(90,127)	(74,044)	(103,391)
Cashback expenses	(27,006)	(41,499)	(28,885)	(42,596)
Personnel expenses	(15,921)	(30,127)	(20,357)	(35,807)
Commercial and marketing expenses	(2,399)	(2,720)	(5,577)	(4,835)
Software expenses	(1,813)	(5,663)	(2,393)	(6,391)
General and administrative expenses	(965)	(2,988)	(13,223)	(5,579)
Third-party services	(2,120)	(4,800)	(2,436)	(5,213)
Depreciation and amortization	(2,167)	(1,377)	(2,724)	(1,775)
Other	1,406	(953)	1,551	(1,195)
Gross result	3,273	(25,716)	(3,624)	(26,434)
Equity income	(627)	(750)	-	-
Income before financial result and taxes	2,646	(26,466)	(3,624)	(26,434)
Financial result	7,771	13,070	12,732	13,174
Profit before taxes on profit	10,417	(13,396)	9,108	(13,260)
Current and deferred income tax and social contribution	(967)	4,668	(1,497)	4,196
Net income (loss) for the period from continuing operations	9,450	(8,728)	7,611	(9,064)
Net income from discontinued operations	(2,448)	(8,941)	(2,448)	(8,941)
Net income (loss) for the period	7,002	(17,669)	5,163	(18,005)
Net income (loss) for the period attributable:				
To Non-controllers	-	-	(1,839)	(336)
To Controllers	-	-	7,002	(17,669)
Basic and diluted earnings (loss) per share (in R\$)	0.08	(0.20)	-	-

¹⁵ As a result of the sale of Bankly on June 1, 2023, the consolidated quarterly information of Méliuz S.A. ended September 30, 2022 - presented for comparison purposes - were adjusted and Bankly's results were restated in the Discontinued Operations category, as required by International Financial Reporting Standard 5 ("IFRS 5") - Non-Current Assets Held for Sale and Discontinued Operating Units.

Balance Sheet¹⁶

September 30, 2023

In thousands of reais

	Parent Company		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Current assets				
Cash and cash equivalents	151,074	413,667	165,689	455,772
Accounts receivable	10,424	12,524	19,531	31,180
Marketable securities	251,094	5,026	253,188	287,614
Recoverable Taxes	22,722	16,891	23,261	27,734
Criptoassets custody	-	-	9,242	6,707
Criptoassets portfolio	-	-	146	102
Other assets	4,333	7,876	15,531	113,883
Assets held for sale	186,746	-	460,140	-
Total current assets	626,393	455,984	946,728	922,992
Non-current assets				
Long-term assets				
Deferred taxes	55,094	55,094	55,094	73,262
Earn-out anticipation	14,694	12,994	14,694	12,994
Other assets	15,195	12,353	2,608	5,456
Total long-term assets	84,983	80,441	72,396	91,712
Investments	178,528	393,411	1	1
Fixed assets	2,247	3,516	2,473	4,605
Lease - right of use	-	-	910	-
Intangible assets	7,940	3,082	178,865	338,641
Total non-current assets	273,698	480,450	254,645	434,959
Total asset	900,091	936,434	1,201,373	1,357,951
Current liabilities				
Suppliers	5,161	6,950	7,382	18,716

¹⁶ For the results ended September 30, 2023, Bankly's numbers are consolidated in the "Assets Held for Sale" category. For the results ended December 31, 2022, Bankly's numbers are consolidated in the Balance Sheet results in the same way they were presented in the period in question.

	Parent Company		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Loans and financing	-	-	-	132
Labor and tax liabilities	17,213	27,206	20,715	41,792
Income and social contribution taxes	967	-	1,724	656
Cashback provision	13,689	16,270	13,689	16,270
Lease payable	-	-	351	-
Loans in circulation and establishments payable	-	-	-	356,016
Minimum dividends payable	19	19	19	19
Criptoassets custody	-	-	9,242	6,707
Deferred income	5,749	5,749	5,749	5,749
Earn-out payable	23,837	8,034	23,837	8,034
Advances	213	861	225	13,426
Other liabilities	1,010	3,354	1,114	4,097
Liabilities held for sale	-	-	273,394	-
Total current liabilities	67,858	68,443	357,441	471,614
Non-current liabilities				
Lease payable	-	-	639	-
Cashback provision	281	954	281	954
Deferred taxes	-	-	590	873
Labor and tax liabilities	2,344	3,895	5,521	6,315
Earn-out payable	5,507	28,920	5,507	28,920
Call option	12,794	12,794	12,794	12,794
Deferred income	30,180	34,492	30,180	34,492
Provisions for legal processes	393	450	502	2,789
Other liabilities	-	30	2	2
Total non-current liabilities	51,499	81,535	56,016	87,139
Equity				
Share capital	920,481	920,480	920,481	920,480
Capital reserve	(27,859)	(39,392)	(27,859)	(39,392)
Other comprehensive income	(3,965)	(3,636)	(3,965)	(3,636)
Accumulated losses	(107,923)	(90,996)	(107,923)	(90,996)
Equity attributable to controlling shareholders	780,734	786,456	780,734	786,456
Equity attributed to non-controlling shareholders	-	-	7,182	12,742
Total equity	780,734	786,456	787,916	799,198
Total liabilities and equity	900,091	936,434	1,201,373	1,357,951

Cash Flow statement

Nine-month period ending September 30, 2023 and 2022
(In thousands of reais)

	Parent Company		Consolidated	
	9/30/2023	9/30/2022	9/30/2023	9/30/2022
Operational activities				
Profit for the period before income taxes from continuing operations	6,142	(57,724)	2,674	(56,551)
Profit for the period before tax from discontinued operations	(22,102)	(13,777)	(22,096)	(13,777)
Profit for the period before income tax from continuing operations	(15,960)	(71,501)	(19,422)	(70,328)
Adjustments by:				
Depreciation and amortization	12,573	7,342	15,326	9,212
Gain/loss on disposal of fixed assets	72	972	97	1,013
Income and net interest	7,375	(91)	(1,057)	1,070
Allowance for doubtful accounts	4,481	(1)	3,439	411
Equity participation results	18,540	11,750	-	-
Employee benefits with stock options	11,533	8,313	11,533	8,313
Deferred revenue appropriation	(4,312)	(3,322)	(4,312)	(3,322)
Cashback provision	108,632	152,626	108,632	152,626
Contingency provision	(57)	215	(1,818)	997
Earn-out	(186)	-	(186)	-
Investment loss	(1)	711	-	711
Liquidation of treasury shares	-	8,382	-	8,382
Exchange rate variation and others	(1)	192	359	2,871
Adjusted income	142,689	115,588	112,591	111,956
Changes in assets and liabilities:				
Accounts receivable from customers	(2,381)	38,131	(18,933)	63,518
Recovered taxes	(5,831)	(12,176)	(5,483)	(16,014)
Other receivables	5,437	(1,387)	20,797	(52,859)
Deferred income	-	45,000	-	45,000
Suppliers	(1,789)	1,868	(2,151)	2,411
Labor and tax obligations	(11,544)	10,994	(13,120)	13,091
Cashback paid	(111,886)	(174,245)	(111,886)	(174,245)
Loans in circulation and establishments payable	-	-	(104,082)	(1,241)
Other liabilities	(3,022)	(405)	(12,911)	(21,344)
Earn-out payments	(8,035)	-	(8,035)	-
Acquisition of cryptocurrencies	-	-	(44)	(17)
IRPJ and CSLL paid	-	-	(2,010)	(2,512)

	Parent Company		Consolidated	
	9/30/2023	9/30/2022	9/30/2023	9/30/2022
Leasing	-	91	-	92
Payment of interest on loans and leases	-	(67)	(32)	(68)
Net cash generated (used) in operating activities	3,638	23,392	(145,299)	(32,232)
Investment activities				
Additions to fixed assets	-	(399)	(133)	(468)
Receipt for the sale of fixed assets	544	107	556	101
Additions to the intangible	(7,508)	-	(15,068)	(1,625)
Acquisition of financial instruments	-	(34,609)	-	(34,599)
Payment of capital	1	-	1	-
Cash arising from business combination	-	-	-	52,124
Acquisition of financial instruments	(259,568)	(5,400)	(36,468)	17,750
Capital increase in subsidiary	-	(36,434)	-	-
Advance for future capital increase	-	(15,328)	-	(15,328)
Receipt from sale of equity interest	300	-	300	-
Net cash used in investment activities	(266,231)	(92,063)	(50,812)	17,955
Financing activities				
Loan and lease payments	-	(520)	(372)	(6,895)
Amounts receivable from related party	-	(405)	-	-
Mandatory dividends paid	-	(2)	-	(2)
Net cash used in investment activities	-	(927)	(372)	(6,897)
Effect of exchange variation on exchange adjustment	-	-	(651)	(6,999)
Net changes in cash and cash equivalents	(262,593)	(69,598)	(197,134)	(28,173)
Cash and cash equivalents				
At the beginning of the period	413,667	489,256	455,772	514,749
At the end of the period	151,074	419,658	258,638	486,576
Net change in cash and cash equivalents	(262,593)	(69,598)	(197,134)	(28,173)



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