

méliuz

4Q23 Earnings Release



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Conference Call

March 14, 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

Bankly divestment

With the conclusion of the sale of Bankly to Banco BV in November 2023, for accounting purposes, Bankly's results in this report are highlighted in the Income Statement as *Discontinued Operations*.

With the sale operation, we recorded a capital gain in the amount of R\$ 44.0 million in the 4Q23 result, which is also recorded in this report in the *Discontinued Operations* line, in accordance with CPC 31 - Non-Current Assets Held for Sale and Discontinued Operations.

Therefore, Bankly's results were excluded from the consolidated results of 4Q23 and, for comparative purposes, from the other periods presented in this report.

Financial and operational highlights

	4Q23	4Q22	(Var. %)	3Q23	(Var. %)	2023	2022	(Var. %)
Financial performance (R\$ million)								
Consolidated net revenue	100.4	81.4	23%	70.4	43%	326.6	320.1	2%
Brazil shopping (Méliuz)	69.3	60.8	14%	50.1	38%	237.0	249.2	-5%
International shopping (Picodi)	5.2	6.8	-23%	4.7	12%	20.6	25.0	-18%
Financial services (Méliuz)	16.6	7.1	135%	8.5	93%	42.2	19.9	112%
Other Companies	9.3	6.7	38%	7.1	31%	26.8	26.0	3%
Consolidated adjusted expenses ¹	-86.7	-109.8	-21%	-71.9	21%	-337.0	-420.4	-20%
Consolidated expenses	-136.7	-85.3	60%	-74.0	85%	-397.7	-417.0	-5%
Parent Company adjusted EBITDA ¹	22.5	-24.8	191%	7.0	224%	15.7	-93.8	117%
Parent Company EBITDA	-27.5	-0.3	-10056%	4.8	-672%	-45.0	-90.4	50%
Consolidated adjusted EBITDA ¹	16.3	-26.9	161%	1.2	1217%	-1.1	-93.5	99%
Consolidated EBITDA	-33.7	-2.3	-1351%	-0.9	-3647%	-61.8	-90.1	31%
Consolidated adjusted profit/ loss ¹	29.4	-19.2	253%	9.7	201%	39.9	-37.0	208%
Consolidated profit/ loss	-20.7	5.4	-486%	7.6	-371%	-20.8	-33.6	38%
Consolidated cash & cash equiv.	664.3	441.2	51%	418.9	59%	664.3	441.2	51%
Operational performance								
Net take rate (Méliuz)	2.4%	2.6%	-0,2 p.p	2.2%	0,2 p.p	2.3%	2.3%	-
Take rate (Méliuz)	6.5%	6.9%	-0,4 p.p	5.9%	0,6 p.p	6.1%	6.5%	-0.4 p.p
GMV (R\$ million)	1,346.7	1,561.2	-14%	1,212.4	10%	5,027.4	5,545.7	-9%
Brazil shopping (Méliuz)	1,198.4	1,394.2	-14%	1,063.6	11%	4,448.7	5,136.4	-13%
Brazil shopping (Promobit)	47.7	77.3	-38%	37.1	29%	148.7	210.7	-29%
Picodi cashback operation	100.6	89.7	12%	111.8	-10%	430.0	198.5	117%
Total accounts (# million)	33.4	28.2	18%	32.0	4%	33.4	28.2	18%
BV Partnership								
Open digital accounts accumul. (# thousand)	915.4	-	-	278.5	229%	915.4	-	-
Accumulated credit cards issued (# thousand)	48.7	-	-	19.8	146%	48.7	-	-
TPV (R\$ million)	70.4	-	-	35.1	95%	110.3	-	-

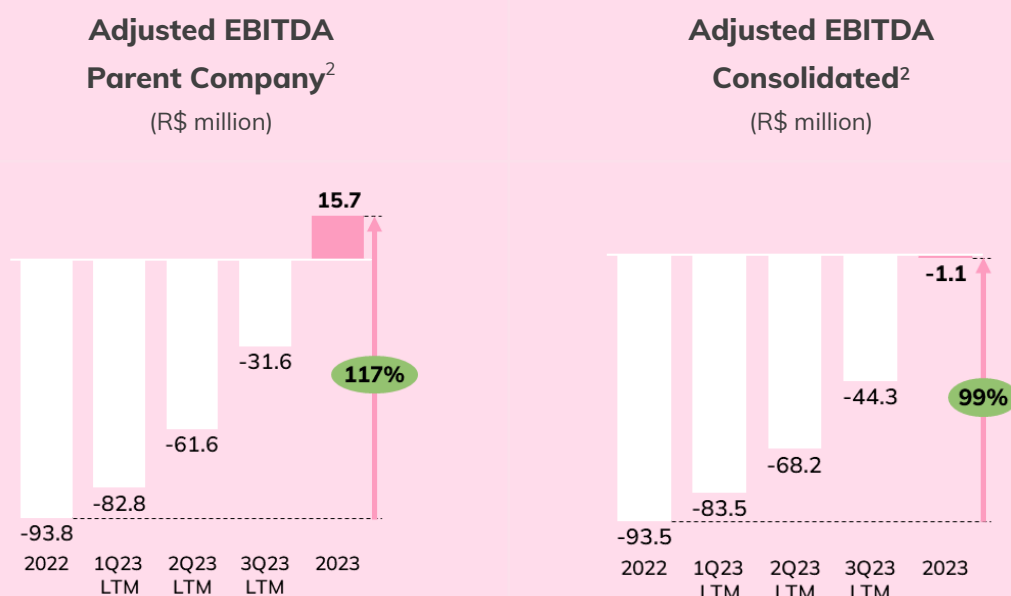
¹ "Adjusted": excludes extraordinary items, with the main ones for 2023 being: legal and financial advisory for the sale of Bankly, legal contingencies of Bankly, earn-out of acquired companies, Picodi purchase update, as well as others detailed throughout the report.

Letter from the CEO

2023, we adjusted our course.

2024, we are ready for a new growth cycle

This year we will celebrate our 13th anniversary. During this period, we have gone through some cycles of expansion and accelerated growth, which meant higher investments, as well as more modest growth cycles, with a greater focus on operational efficiency and cash generation. There have been hundreds of cost and expense optimization initiatives that we have undertaken within each area, and all of them have been cataloged and have become references for Méliuz and its acquired companies. The charts below highlight the excellent work of route adjustment done by our team in 2023



Excluding the capital gain from the sale of Bankly and extraordinary items, we achieved an excellent operating result in 4Q23 with an adjusted EBITDA at the parent company of R\$ 22.5 million and a consolidated adjusted EBITDA of R\$ 16.3 million. On an annual basis, we managed to reduce our costs and expenses by over R\$ 83 million and grew our core business margin (Brazil shopping) by 42%. As a result, we ended the year with an adjusted EBITDA at the parent company of R\$ 15.7 million in 2023, compared to R\$ 93.8

² "Adjusted": excludes extraordinary items, with the main ones for 2023 being: legal and financial advisory for the sale of Bankly, legal contingencies of Bankly, earn-out of acquired companies, Picodi purchase update, as well as others detailed throughout the report.

million negative in 2022, and a consolidated adjusted EBITDA of R\$ 1.1 million negative in 2023, compared to R\$ 93.5 million negative in 2022.

We enter 2024 with the sale of Bankly already completed and with a cost and expense structure back to a level that allows us to align growth with profitability.

We will enhance our core business with new products and features. We will make Méliuz Prime and Méliuz Ads more representative products, showcasing the value they generate for our users and partners. Our partnership with Banco BV starts 2024 at its peak, with account and card operations gaining strength and with plans for the introduction of new products.

For 2024, we will continue with a mindset of efficiency and discipline in cost and expense management, also aligned with revenue and margin growth goals, both at Méliuz and its subsidiaries.

Financial Performance



Net revenue

The Revenue, Costs & Expenses, and EBITDA and profit lines disregard Bankly's numbers from the analysis after the asset has been sold, and for comparison purposes, we have also excluded these figures from previous periods.

In 4Q23, we achieved a consolidated net revenue of R\$ 100.4 million, representing a 23% growth compared to R\$ 81.4 million recorded in 4Q22 and 43% higher than 3Q23, when we reached R\$ 70.4 million, mainly due to better results of BrazilShopping and Financial Services with the advances of the partnership with banco BV.

On an annual basis, we achieved a consolidated net revenue of R\$ 326.6 million in 2023, an increase of 2% compared to the R\$ 320.1 million reported in 2022.

Net revenue³ (R\$ million)	4Q23	4Q22	Var (%)	3Q23	Var (%)	2023	2022	Var (%)
Brazil shopping	69.3	60.8	14%	50.1	38%	237.0	249.2	-5%
International shopping	5.2	6.8	-23%	4.7	12%	20.6	25.0	-18%
Financial services	16.6	7.1	135%	8.5	93%	42.2	19.9	112%
Others	9.3	6.7	38%	7.1	31%	26.8	26.0	3%
Total net revenue	100.4	81.4	23%	70.4	43%	326.6	320.1	2%

Brazil shopping

In 4Q23, we achieved a net revenue of R\$ 69.3 million in Brazil Shopping, an increase of 14% compared to the R\$ 60.8 million reported in 4Q22, mainly due to the strong performance of Méliuz Ads during the period and the better management between the GMV originated and Méliuz billing terms for some partners. Compared to 3Q23, we presented a 38% improvement in Brazil shopping's net revenue, mainly due to the seasonality of the period with Black Friday and end-year celebrations contributing to the 4Q23 result.

³ Consolidated net revenue excluding Bankly.

In 2023, we achieved a net revenue of R\$ 237.0 million in Brazil shopping, a 5% reduction compared to 2022, when we reported R\$ 249.2 million. Despite the downturn, we consider it a very positive result as we increased Brazil shopping's profitability by 42% between periods. Once again, Méliuz has proven itself as an efficient sales channel for its partners, even in a scenario of slowdown in the Brazilian e-commerce market.

We remain steadfast in our strategy to concentrate our efforts on improving margins, which impacts revenue generation in favor of improving the Company's net result. The results continue to demonstrate that we are on the right path towards the sustainability of the business and greater cash generation for the Company.



International shopping

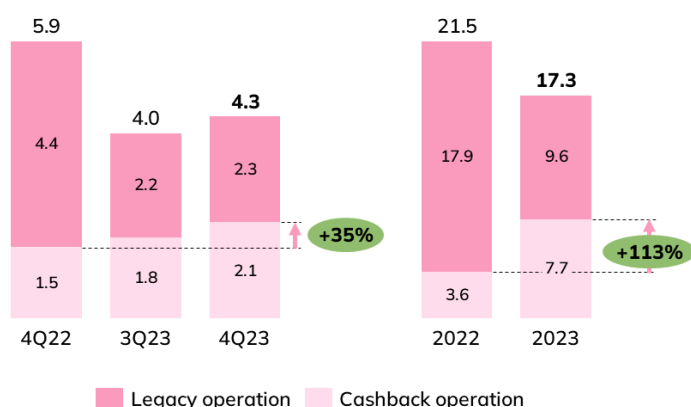
In 4Q23, Picodi's net revenue was R\$ 5.2 million, a reduction of R\$ 1.6 million compared to 4Q22, when it reached R\$ 6.8 million. This reduction was due to the drop in organic traffic between the periods, which impacted recurring revenue from the discount coupon operation and the growth of the cashback operation. In comparison with 3Q23, there was a 12% increase in net revenue, explained mainly by the seasonality of the period and also by revenues from Picodi Ads.

If we only consider the cashback operation, we ended 4Q23 with a net revenue of PLN 2.1 million, 35% above 4Q22, when it was PLN 1.5 million. On an annual basis, the growth was 113%, increasing from a cashback operation revenue of PLN 3.6 million in 2022 to PLN 7.7 million in 2023.

⁴ Net revenue from Brazil shopping minus cashback expenses from the parent company.

Despite the increased representativeness of the cashback operation at Shopping Internacional, we know that we have important challenges for 2024, such as the recovery of organic traffic and the growth and retention of user cohorts which, in the long term, will have a positive impact on the operation's revenue.

International shopping net revenue
(PLN million)



Financial services

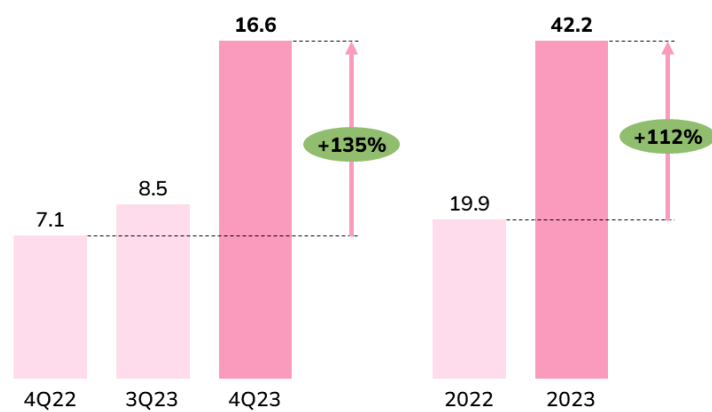
Net revenue from Financial Services, which includes the digital account and card in partnership with banco BV, Méliuz's own card and the co-branded legacy card, was R\$ 16.6 million in 4Q23. Of this amount, approximately R\$ 4.3 million refers to revenue from the migration of Méliuz digital accounts to the partnership with banco BV. Excluding this revenue from the migration of these digital accounts, net revenue in 4Q23 would have been R\$ 12.3 million, a sharp increase of 74% in relation to 4Q22 and 44% in relation to 3Q23. This growth between the quarters is the result of the progress of the partnership with banco BV.

We are very pleased with the evolution of the digital account and card operation in partnership with Banco BV and our expectation is to continue growing gradually. In addition, we will launch new financial products and services, making the operation increasingly representative within Méliuz.

In the annual view, net revenue from financial services was R\$ 42.2 million in 2023 compared to R\$ 19.9 million in 2022, a growth of 112%, also explained by the progress of the partnership with Banco BV.

Financial Services Net Revenue

(R\$ million)

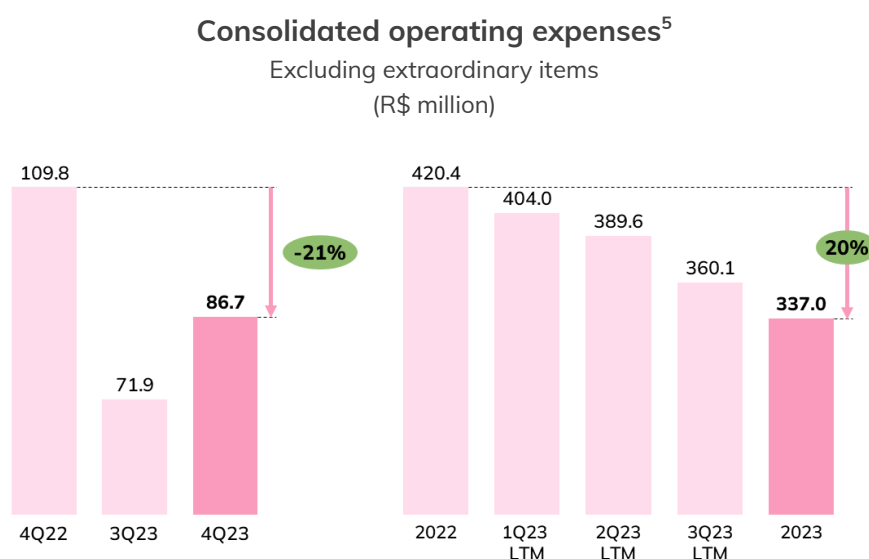


Operational expenses

Our cost and expense optimization strategy was executed exceptionally well. The results achieved in 4Q23 and throughout the year 2023 as a whole demonstrate our ability to quickly adapt to market changes.

Excluding extraordinary items, our consolidated costs and expenses were R\$ 86.7 million in 4Q23, a sharp reduction of 21% against the R\$ 109.8 million reported in 4Q22. Compared to 3Q23, we had a 21% increase in costs and expenses, mainly due to the seasonality of the period, since the higher revenue from Brazil Shopping generates a higher expense in the cashback line in the period.

In the annual view, our consolidated operating expenses excluding extraordinary items totaled R\$ 337.0 million in 2023, a sharp reduction of R\$ 83.4 million or 20% compared to 2022, when expenses totaled R\$ 420.4 million.



⁵Excluding Bankly numbers.

Operational expenses⁶ (R\$ million)	4Q23	4Q22	Var (%)	3Q23	Var (%)	2023	2022	Var (%)
Cashback	35.0	39.5	-11%	28.9	21%	139.2	179.3	-22%
Brazil Shopping	30.0	33.4	-10%	24.1	25%	118.7	158.6	-25%
Others	5.0	6.1	-19%	4.8	4%	20.5	20.7	-1%
Personnel	26.6	38.1	-30%	20.4	30%	100.8	145.9	-31%
Extraordinary items	-	-	-	1.5	-100%	0.4	10.2	-96%
Commercial and marketing	5.6	7.9	-29%	5.6	1%	22.8	26.0	-13%
Softwares	2.2	6.4	-66%	2.4	-10%	12.3	26.9	-54%
Third-party services	9.8	5.0	96%	2.4	304%	26.5	26.5	0%
Extraordinary Items	8.3	-	-	0.3	2295%	18.1	7.1	154%
Other expenses/revenues	57.5	(11.7)	-593%	14.4	299%	96.0	12.4	674%
Extraordinary Items	41.7	(24.5)	-270%	0.3	13096%	42.1	(20.8)	-302%
Total operating expenses	136.7	85.3	60%	74.0	85%	397.7	417.0	-5%
Total extraordinary items	50.0	(24.5)	-304%	2.1	2240%	60.7	(3.4)	-1863%
Total op. expenses exclud. extraordinary items	86.7	109.8	-21%	71.9	21%	337.0	420.4	-20%

Cashback

Cashback expenses totaled R\$ 35.0 million in 4Q23, a decrease of 11% compared to 4Q22, mainly due to the lower GMV in the period. Compared to 3Q23, we saw a 21% increase in cashback expenses, explained by the seasonality of the period with higher sales volumes with Black Friday and the year-end festivities.

In the annual comparison, cashback expenses totaled R\$ 139.2 million in 2023, a decrease of 22% compared to the R\$ 179.3 million reported in 2022, due to the lower GMV generated in the period.

Personnel

Personnel expenses totaled R\$ 26.6 million in 4Q23, a 30% reduction against the R\$ 38.1 million reported in 4Q22, mainly explained by the organizational restructuring carried out at the Company throughout 2023. Compared to 3Q23, we had an increase of 30% due to provisioning adjustments related to the achievement of performance targets.

⁶Excluding Bankly numbers.

The restructuring mentioned above had a positive impact on the reduction of expenses in the annual view. Excluding the extraordinary items of R\$ 0.4 million in 2023 - related to employee termination expenses - and R\$ 10.2 million in 2022 - the non-cash effect of the transfer of shares to employees - we went from a base of personnel expenses of R\$ 135.7 million in 2022 to R\$ 100.4 million in 2023, a reduction of 26%.

Commercial and Marketing

Commercial and marketing expenses totaled R\$ 5.6 million in 4Q23, a decrease of 29% compared to R\$ 7.9 million in 4Q22. Compared to 3Q23, expenses remained in line.

On a year-on-year basis, commercial and marketing expenses were R\$ 22.8 million in 2023, compared to R\$ 26.0 million in 2022, a decrease of 13% between the periods. We remain focused on optimizing marketing investments , seeking measurable, short-term returns for the company.

Software

Software expenses totaled R\$ 2.2 million in 4Q23, a 66% reduction compared to 4Q22, explained by the renegotiation of contracts and replacement of suppliers, as well as the optimization of scope and internalization of services. Compared to 3Q23, expenses remained in line.

In the annual view, software expenses were R\$ 12.3 million in 2023 compared to R\$ 26.9 million in 2022, a significant reduction of 54% explained by the renegotiation of supplier contracts, scope optimization and internalization of services, as mentioned above.

Third-party services

Third-party service expenses totaled R\$ 9.8 million in 4Q23, against R\$ 5.0 million in 4Q22 and R\$2.4 million in 3Q23. Excluding extraordinary items, which negatively impacted the result by R\$ 8.3 million in 4Q23 and R\$ 0.3 million in 3Q23 - both referring to payments to legal and financial advisors for the sale of Bankly - third-party services expenses would have been R\$ 1.5 million in 4Q23, against R\$ 5.0 million in 4Q22, a sharp reduction of 70% due mainly to costs related to the call center. Likewise, excluding extraordinary items, expenses with third-party services fell from R\$ 2.1 million in 3Q23 to R\$ 1.5 million in 4Q23, a reduction of 27% between the periods, also explained mainly by the reduction in costs related to the call center, which is now operated by banco BV.

In the annual comparison, excluding the extraordinary items of R\$ 18.1 million in 2023 - referring to payments for legal and financial advice for the sale of Bankly - and R\$ 7.1

million in 2022 - referring to expenses with M&As - the reduction in the third-party services line would be 56%, mainly explained by the reduction in expenses with the dedicated call center for financial products and services, which is now operated by banco BV.

Other expenses/income

Other expenses/revenues, which include general and administrative expenses, depreciation and amortization, fair value adjustment of earn-out payables and call options and other DRE expenses, totaled R\$ 57.5 million negative in 4Q23, compared to R\$ 11.7 million positive in 4Q22 and R\$ 14.4 million negative in 3Q23.

Excluding the extraordinary items of R\$ 41.7 million negative in 4Q23, R\$ 24.5 million positive in 4T22⁷ and a negative R\$ 0.3 million⁸ in 3Q23, we would have had total other expenses of R\$ 15.8 million in 4Q23, compared to R\$ 12.8 million in 4Q22 and R\$ 14.1 million in 3Q23. The increase in expenses compared to the periods mentioned is explained by the legacy operation of Méliuz's own card, which will no longer be carried out by the company as a result of the partnership with banco BV.

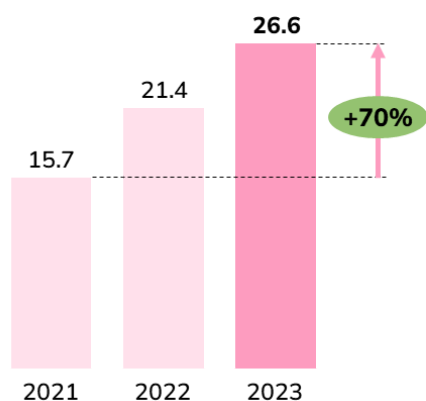
The extraordinary items relating to 4Q23 are mainly related:

(i) the non-cash immediate effect related to the earn-out adjustment of the companies acquired in 2021 (Promobit and Melhor Plano), in the amount of R\$ 13.6 million. The companies had an excellent performance in 2023, managing to achieve the milestones pre-established in the contract. According to the chart below, Promobit and Melhor Plano together had net revenue and EBITDA of R\$ 15.7 million and R\$1.8 million in 2021, respectively, the year in which the assets were acquired. In 2023, the companies' revenue and EBITDA were R\$ 26.6 million and R\$ 5.5 million, respectively, showing strong growth between the periods.

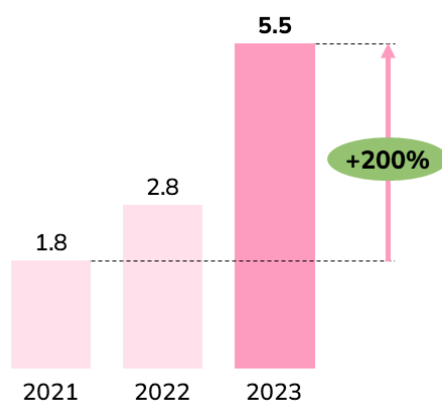
⁷ The extraordinary items in 4Q22 refer mainly to: (i) the partial reversal of the earn-out payable for the companies acquired in 2021 (Promobit, Melhor Plano and Alter) in the positive amount of R\$ 2.6 million; (ii) the update of the Picodi call option in the positive amount of R\$ 28.5 million; and (iii) the provision for losses at Americanas in the negative amount of R\$ 4.7 million. It is worth remembering that these extraordinary items have no immediate cash effect.

⁸ The extraordinary items in 3Q23 refer to the expected loss of 123 milhas.

Promobit and Melhor Plano net revenue
(R\$ million)



Promobit and Melhor Plano EBITDA
(R\$ million)



(ii) the non-cash effect related to Bankly's legal contingencies, in the amount of R\$ 16.3 million.

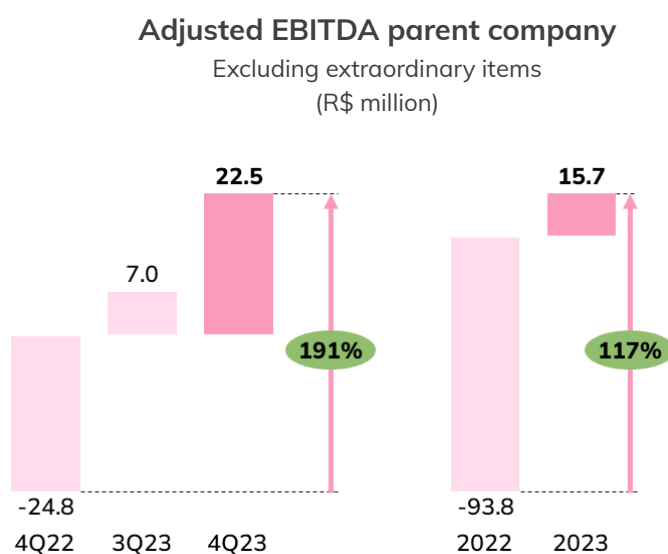
(iii) the non-cash immediate effect related to the update of the call option for Picodi, in the amount of R\$ 11.0 million.

In the annual view, disregarding the extraordinary items of negative R\$ 42.1 million in 2023 and positive R\$ 20.8 million in 2022, the other expenses line would have increased by 62%, explained by the legacy operation of Méliuz's own card, which will no longer be carried out by the company due to the partnership with banco BV.

EBITDA and net result

Parent Company⁹

We went into 2023 focused on optimizing our margins. As planned, we achieved operational break-even and a strong margin increase in our core business. Excluding extraordinary items, we achieved an adjusted EBITDA at the parent company of R\$ 22.5 million in 4Q23, against R\$ 24.8 million negative in 4Q22. On an annual basis, we closed 2023 with an adjusted EBITDA at the parent company of R\$ 15.7 million, against R\$93.8 million negative in 2022.



Consolidated¹⁰

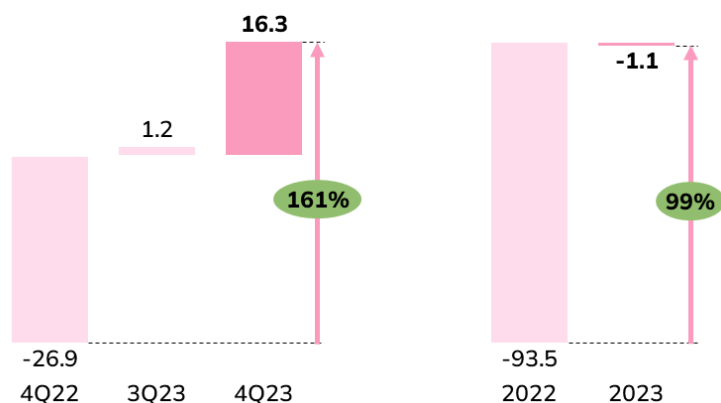
In the consolidated view, we also saw a strong improvement in operating results. We went from a consolidated adjusted EBITDA of R\$ 26.9 million negative in 4Q22 to a positive result of R\$ 16.3 million in 4Q23, an improvement of 161%. In the annual view, we closed 2023 with a consolidated adjusted EBITDA of R\$1.1 million negative, against R\$ 93.5 million negative in 2022.

⁹ Parent company EBITDA including extraordinary items: R\$ 27.5 million negative in 4Q23, R\$ 4.8 million positive in 3Q23 and R\$ 0.3 million negative in 4Q22. On an annual basis, R\$ 45.0 million negative in 2023 and R\$ 90.4 million negative in 2022.

¹⁰ Consolidated EBITDA including extraordinary items: R\$ 33.7 million negative in 4Q23, R\$ 0.9 million negative in 3Q23 and R\$ 2.3 million negative in 4Q22. On an annual basis, R\$ 61.8 million negative in 2023 and R\$ 90.1 million negative in 2022.

Consolidated adjusted EBITDA¹¹

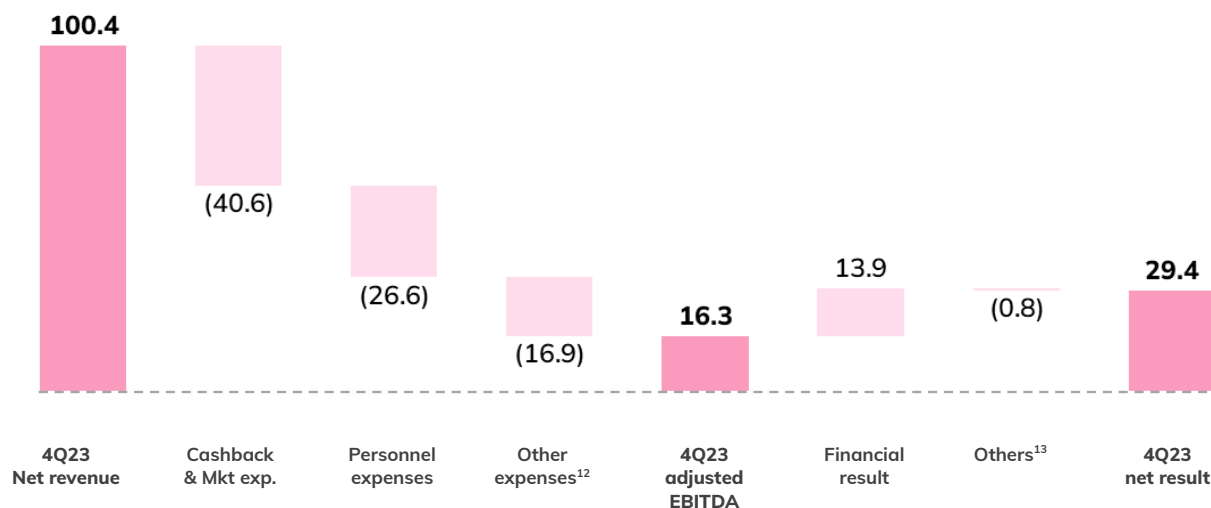
Excluding extraordinary items
(R\$ million)



Considering the financial result (R\$ 13.9 million), amortization, depreciation and taxes (R\$ 0.8 million), we closed 4Q23 with a consolidated adjusted net income of R\$ 29.4 million, against an adjusted income of R\$ 9.7 million in 3Q23 and an adjusted loss of R\$ 19.2 million in 4Q22. Including extraordinary items, we recorded a consolidated net loss of R\$ 20.7 million in 4Q23, against a net income of R\$ 7.6 million in 3Q23 and a net income of R\$ 5.4 million in 4Q22.

4Q23 consolidated net result

Excluding Bankly and extraordinary items
(R\$ million)

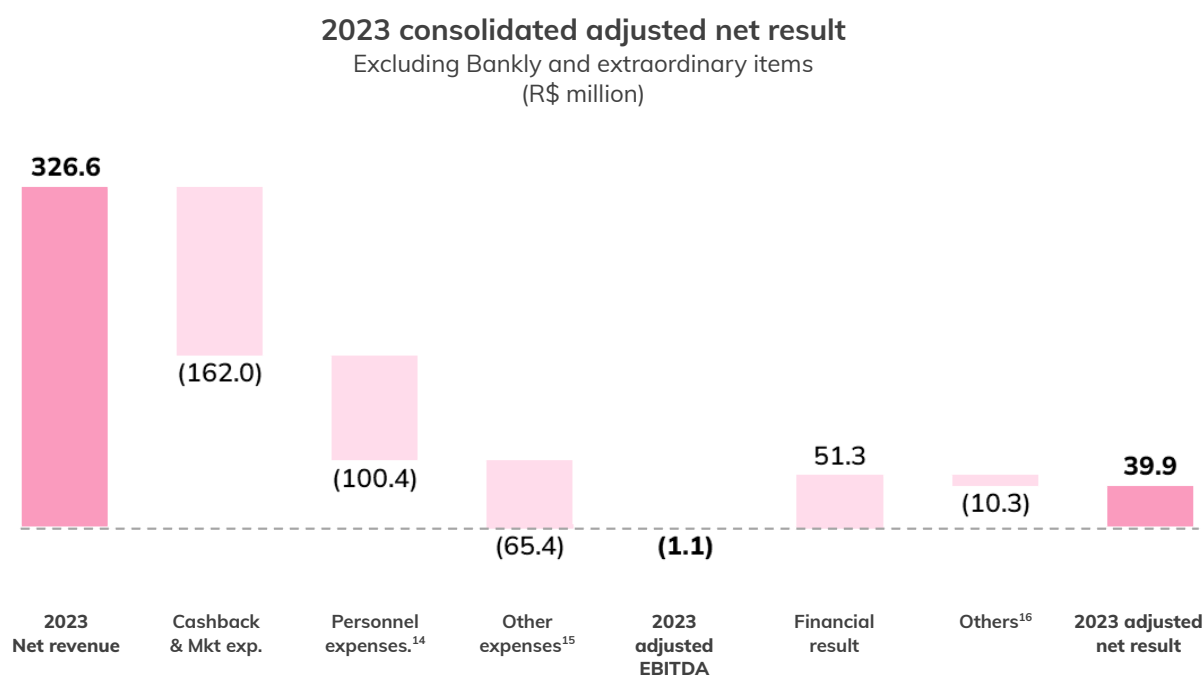


¹¹ For comparative purposes, this disregards Bankly's numbers in the periods prior to 4Q23.

¹² General and administrative expenses, software expenses, third-party services, fair value adjustment of earn-out payables and call options and other income/expenses from the DRE. Excludes R\$ 50.0 million of extraordinary items.

¹³ Depreciation, amortization and taxes.

Considering the financial result (R\$ 51.3 million positive), amortization, depreciation and taxes (R\$ 10.3 million negative), we ended 2023 with a consolidated adjusted net income of R\$ 39.9 million, against a loss of R\$ 37.0 million in 2022. Including extraordinary items, we recorded a consolidated net loss of R\$ 20.8 million in 2023, against a net loss of R\$ 33.6 million in 2022.



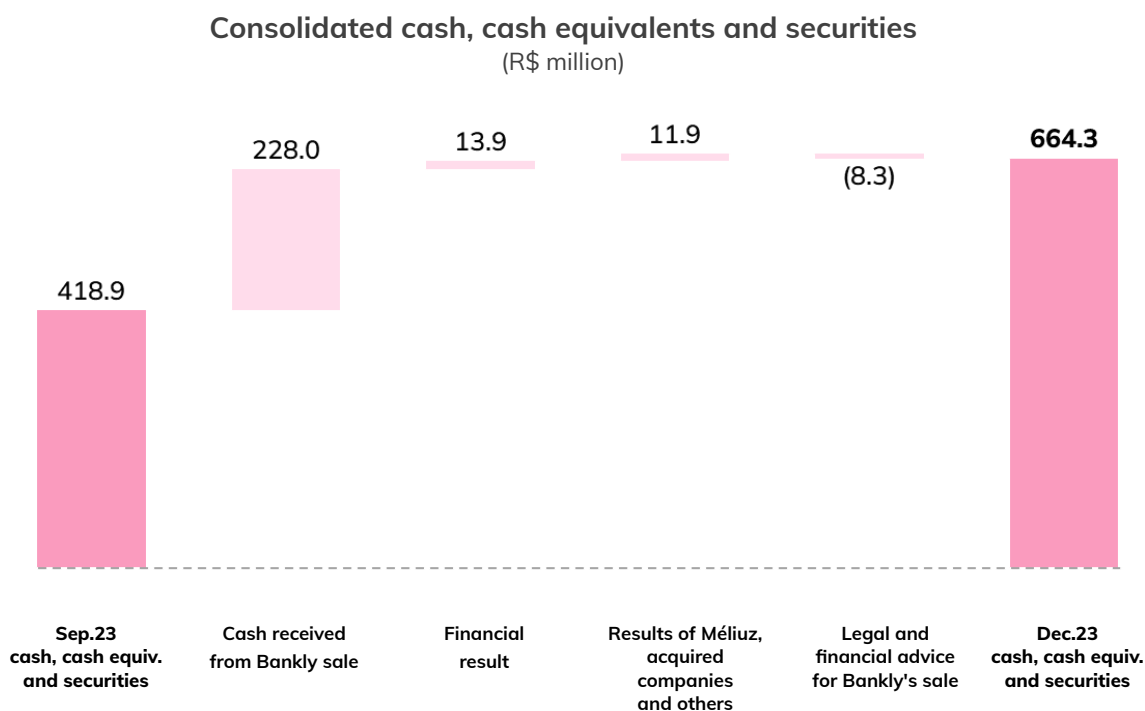
¹⁴Excludes R\$ 0.5 million negative from extraordinary items.

¹⁵ General and administrative expenses, software expenses, third-party services, fair value adjustment of earn-out payables and call options and other income/expenses from the DRE. Excludes R\$ 60.2 million of extraordinary items.

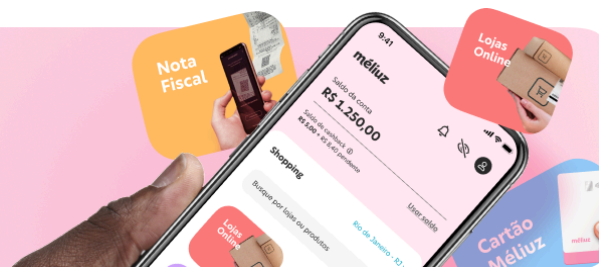
¹⁶Depreciation, amortization and taxes.

Cash, cash equivalents and securities

We went from a cash position of R\$ 418.9 million in 3Q23 to R\$ 664.3 million in 4Q23. This cash generation in the quarter is mainly explained by the cash received from the sale of Bankly (R\$ 228.0 million), the financial result for the period (R\$ 13.9 million), and the cash generation of the Company and its acquired companies.



Operational Performance



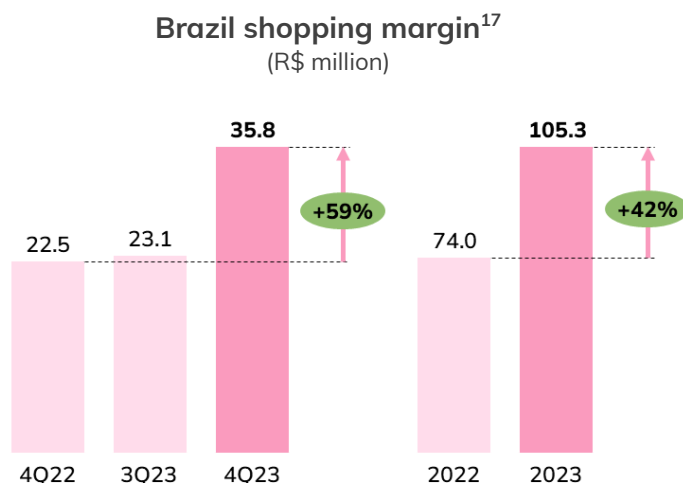
Brazil Shopping

Net take rate and GMV

In 2023 we consolidated the strategy of optimizing margins at Brazil shopping, continuing with a net take rate above 2.0%. In 4Q23 we reached a net take rate of 2.4%, which is 0.2 p.p higher than in 3Q23 when we reached 2.2% and 0.2 p.p lower than in 4Q22 when we reached 2.6%. In the annual view, we also achieved a net take rate of 2.3% in 2023, in line with 2022.

In terms of take rate, we reached a level of 6.5% in 4Q23, compared to 5.9% in 3Q23 and 6.9% in 4Q22.

We presented an even more robust growth in Brazil Shopping margin in 4Q23, from R\$ 22.5 million in 4Q22 to R\$ 35.8 million, representing a growth of 59%. Our goal of optimizing margins becomes even clearer when we analyze the annual result, when we show a 42% improvement in margin, from R\$ 74.0 million in 2022 to R\$ 105.3 million in 2023.



Considering our strategy of prioritizing margins over sales volume growth, in 4Q23 we reached a GMV of R\$ 1,198 million at Méliuz, 14% lower than in 4Q22, but 13% higher

¹⁷ Brazil shopping net revenue minus parent company cashback expense.

than in 3Q23, due to the greater seasonality of the period with Black Friday and the year-end festivities.

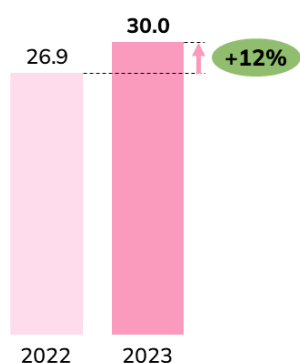
In the annual view, given the strategy of prioritizing margins, we reached a GMV of R\$ 4,448.7 million in 2023 compared to R\$ 5,136.4 million in 2022, a drop of 13% between the periods.

Considering Promobit's results of R\$ 47.7 million, we achieved a GMV at Brazil shopping of R\$ 1,246 million in 4Q23, against R\$ 1,101 million in 3Q23 and R\$ 1,472 million in 4Q22. In the annual view, considering Promobit's results of R\$ 148.7 million, we achieved a GMV at Brazil shopping of R\$ 4,597 million in 2023, against R\$ 5,347 million in 2022.

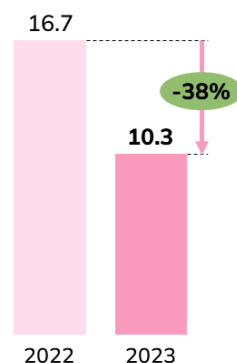
Total accounts

In 4Q23 we reached a total of 30.0 million Méliuz accounts, compared to 26.9 million in 4Q22, a strong growth of 12% compared to 4Q22, achieved even with a 38% reduction in investments in marketing and paid acquisition.

Total accounts
(# millions)



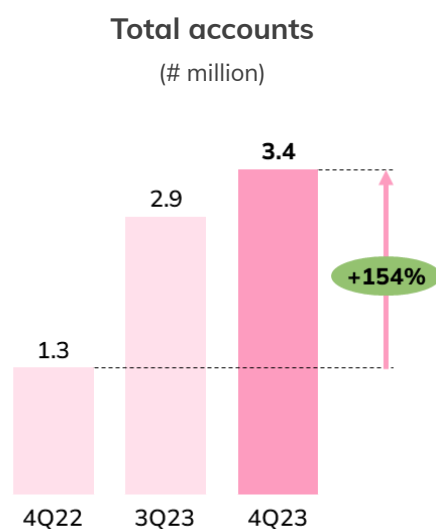
Marketing expenses¹⁸
(R\$ million)



¹⁸ It only considers Méliuz's (parent company) figures for marketing expenses.

International shopping

We ended 2023 with a total of 3.4 million accounts opened on Picodi, a growth of 154% compared to 2022, when we reached 1.3 million. In terms of total buyers, we had a growth of 38% between 4Q22 and 4Q23. On an annual basis, the total number of buyers showed a growth of 96%.



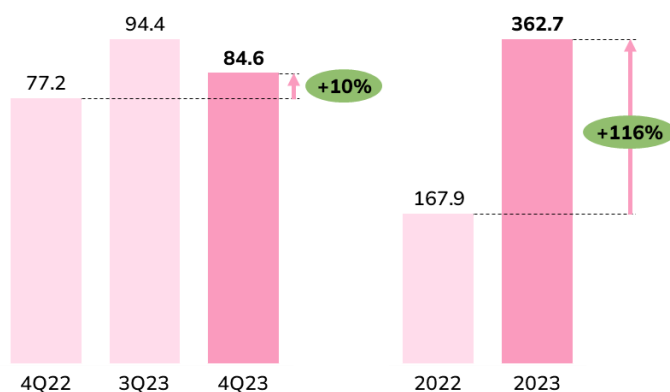
GMV

In 4Q23, we reached a GMV in the cashback operation of PLN 84.6 million (R\$ 100.6 million), an increase of 10% compared to 4Q22, when we reached PLN 77.2 million (R\$ 89.7 million), explained by the growth of the cashback operation in Picodi.

In the annual view, in 2023 we reached a GMV in the cashback operation of PLN 362.7 million (R\$ 430.0 million), an increase of 116% compared to 2022, when we completed one year of operation and generated a GMV of PLN 167.9 million (R\$ 198.5 million).

GMV cashback operation

(PLN million)



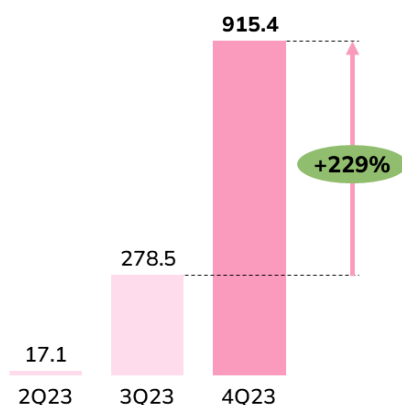
Financial services

Partnership with Banco BV

In 4Q23 we reached 915.4 thousand digital accounts opened in partnership with Banco BV, a robust growth compared to the 278.5 thousand accounts opened by the end of 3Q23. Part of this growth was the result of the migration of Méliuz digital accounts to the partnership with banco BV.

Accounts opened in partnership with banco BV

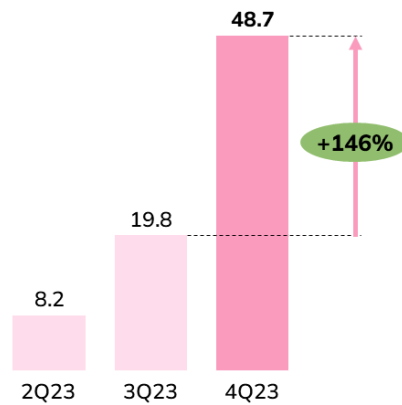
(Accumulated - # thousand)



By the end of 4Q23, we had issued an accumulated 48.7 thousand credit cards, an increase of 146% compared to the end of 3Q23, when we reached 19.8 thousand cards. In terms of TPV, we reached R\$ 70.4 million in 4Q23, against R\$ 35.1 million in 3Q23 and in the annual view a TPV of R\$ 110.3 million in 2023.

Credit card issued in partnership with banco BV

(Accumulated - # thousand)



Other financial services

The remaining TPV of Méliuz's own card was R\$ 85.0 million in 4Q23 and the TPV of the legacy co-branded card was R\$ 238.7 million in the quarter.

In the annual view, the remaining TPV of Méliuz's own card was R\$ 387.0 million in 2023 and the TPV of the legacy co-branded card was R\$ 1,430.4 million.

Appendix I

Reconciliation between EBITDA and Adjusted EBITDA of the Parent Company

Chart 1: Reconciliation of 4Q23 adjusted EBITDA

(R\$ million)

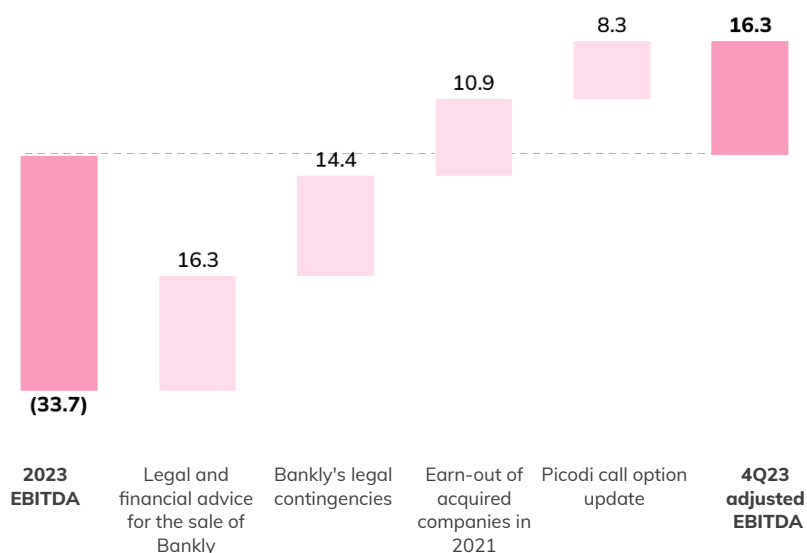
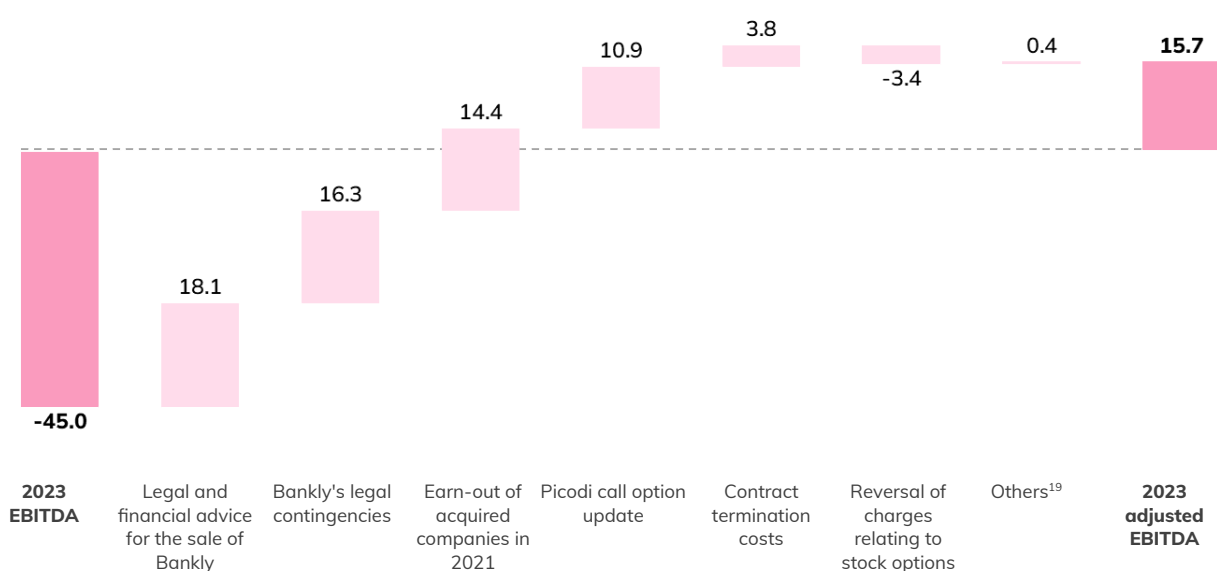


Chart 2: Reconciliation of 2023 adjusted EBITDA

(R\$ million)



¹⁹ Provision/reversal of Americanas loss and 123 Miles and other extraordinary items.

Financial Statements

Income statement²⁰

Fiscal year ending December 31, 2023
In thousands of reais

	Parent Company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Net revenue	260,415	266,427	326,589	320,121
Operating expenses	(307,644)	(358,895)	(397,659)	(416,985)
Cashback expenses	(131,726)	(175,188)	(139,183)	(179,277)
Personnel expenses	(80,937)	(123,840)	(100,823)	(145,904)
Commercial and marketing expenses	(10,329)	(16,733)	(22,771)	(26,028)
Software expenses	(9,745)	(24,256)	(12,324)	(26,897)
General and administrative expenses	(6,999)	(15,460)	(51,072)	(30,830)
Third-party services	(25,307)	(24,773)	(26,537)	(26,477)
Depreciation and amortization	(7,038)	(5,117)	(9,253)	(6,806)
Fair value adjustment of earn-out payables and call options	(25,365)	31,065	(25,365)	31,065
Others	(10,198)	(4,593)	(10,331)	(5,831)
Gross result	(47,229)	(92,468)	(71,070)	(96,864)
Equity income	(4,816)	(3,034)	-	-
Profit before financial result and taxes	(52,045)	(95,502)	(71,070)	(96,864)
Financial result	36,534	47,672	51,304	49,550
Profit before taxes on profit	(15,511)	(47,830)	(19,766)	(47,314)
Current and deferred income tax and social contribution	1,716	15,812	(1,022)	13,741
Net income (loss) for the period from continuing operations	(13,795)	(32,018)	(20,788)	(33,573)
Net income from discontinued operations	(4,764)	(24,575)	(4,764)	(24,575)
Net income (loss) for the period	(18,559)	(56,593)	(25,552)	(58,148)

²⁰ As a result of the sale of Bankly on November 27, 2023, the consolidated quarterly information of Méliuz S.A. ended December 31, 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 Sheet

December 31, 2023
In thousands of reais

	Parent Company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Current assets				
Cash and cash equivalents	55,929	413,667	69,361	455,772
Accounts receivable	32,437	12,524	43,804	31,180
Marketable securities	592,920	5,026	594,987	287,614
Recoverable Taxes	7,076	16,891	7,563	27,734
Cripto assets custody	-	-	12,231	6,707
Cripto assets portfolio	-	-	212	102
Other assets	4,512	7,876	12,753	113,883
Total current assets	692,874	455,984	740,911	922,992
Non-current assets				
Long-term assets				
Deferred taxes	55,094	55,094	55,094	73,262
Earn-out anticipation	-	12,994	-	12,994
Other assets	10,946	12,353	1,257	5,456
Total long-term assets	66,040	80,441	56,351	91,712
Investments	177,697	393,411	1	1
Fixed assets	1,992	3,516	2,200	4,605
Lease - right of use	-	-	813	-
Intangible assets	9,792	3,082	178,719	338,641
Total non-current assets	255,521	480,450	238,084	434,959
Total asset	948,395	936,434	978,995	1,357,951
Current liabilities				
Suppliers	2,795	6,950	5,104	18,716
Loans and financing	-	-	-	132
Labor and tax liabilities	41,079	27,206	44,614	41,792
Income and social contribution taxes	1,359	-	2,402	656
Cashback provision	19,952	16,270	20,997	16,270

	Parent Company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Lease payable	-	-	350	-
Loans in circulation and establishments payable	-	-	-	356,016
Minimum dividends payable	19	19	19	19
Cripto assets custody	-	-	12,231	6,707
Deferred income	5,749	5,749	5,996	5,749
Earn-out payable	37,839	8,034	37,839	8,034
Advances	161	861	165	13,426
Other liabilities	1,747	3,354	1,855	4,097
Total current liabilities	110,700	68,443	131,572	471,614
Non-current liabilities				
Lease payable	-	-	496	-
Cashback provision	409	954	3,138	954
Deferred taxes	-	-	378	873
Labor and tax liabilities	951	3,895	955	6,315
Earn-out	5,572	28,920	5,572	28,920
Call option	23,741	12,794	23,741	12,794
Deferred income	28,743	34,492	28,743	34,492
Provisions for legal processes	1,800	450	1,911	2,789
Other liabilities	-	30	2	2
Total non-current liabilities	61,216	81,535	64,936	87,139
Equity				
Share capital	920,482	920,480	920,482	920,480
Capital reserve	(31,013)	(39,392)	(31,013)	(39,392)
Other comprehensive income	(3,435)	(3,636)	(3,435)	(3,636)
Accumulated losses	(109,555)	(90,996)	(109,555)	(90,996)
Equity attributable to controlling shareholders	776,479	786,456	776,479	786,456
Equity attributed to non-controlling shareholders	-	-	6,008	12,742
Total equity	776,480	786,456	782,487	799,198
Total liabilities and equity	948,395	936,434	978,995	1,357,951

Cash Flow statement

Fiscal year ending December 31, 2023

In thousands of reais

	Parent Company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Operational activities				
Profit for the period before income taxes from continuing operations	(15,511)	(47,830)	(19,766)	(47,314)
Profit for the period before tax from discontinued operations	9,919	(24,575)	9,919	(24,575)
Profit for the period before income tax from continuing operations	(5,592)	(72,405)	(9,847)	(71,889)
Adjustments by:				
Depreciation and amortization	16,306	11,018	19,929	13,683
Gain/loss on disposal of fixed assets	51	1,199	76	1,235
Income and net interest	13,109	(418)	(1,238)	(891)
Allowance for doubtful accounts	4,475	4,664	2,657	8,082
Equity participation results	28,801	21,708	-	-
Employee benefits with stock options	446	14,251	446	14,251
Disposal of investment	(43,168)	1,863	(43,168)	3,467
Fair value adjustment of earn-out payables and call options	25,365	(31,065)	25,365	(31,065)
Settlement of deferred revenue	(5,749)	(4,759)	(5,749)	(4,759)
Cashback provision	144,851	194,823	148,625	194,823
Provisions for tax, civil and labor risks	1,350	349	(281)	1,176
Write-off of anticipated earn-out	14,831	-	14,831	-
Impairment loss	-	711	-	711
Liquidation of treasury shares	-	8,382	-	8,382
Exchange rate variation and others	(1)	183	224	1,924
Adjusted income	195,076	150,504	151,870	139,130
Changes in assets and liabilities:				
Accounts receivable from customers	(24,388)	36,264	(54,584)	56,184
Recovered taxes	9,815	(10,024)	13,450	(15,094)
Other receivables	6,450	(3,516)	19,498	(98,922)
Deferred income	-	45,000	247	45,000
Suppliers	(4,155)	2,381	5,037	4,849
Labor and tax obligations	10,929	14,677	7,174	15,924
Cashback paid	(141,714)	(214,510)	(141,714)	(214,510)
Loans in circulation and establishments payable	-	-	(99,592)	45,894
Other liabilities	(3,209)	3,210	(13,281)	(18,102)

	Parent Company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Earn-out payments	(8,519)	-	(8,519)	-
Acquisition of cryptocurrencies	-	-	(110)	4
IRPJ and CSLL paid	(11,608)	-	(14,468)	(3,311)
Lease interest payments	-	(67)	(41)	(68)
Net cash generated (used) in operating activities	28,676	23,919	(135,033)	(43,022)
Investment activities				
Additions to fixed assets	-	(402)	(133)	(518)
Receipt for the sale of fixed assets	615	477	628	489
Additions to the intangible	(10,636)	-	(10,702)	(2,088)
Payment of capital	2	-	2	-
Cash arising from business combination	-	-	-	52,123
Acquisition of financial instruments	(604,394)	(14,426)	(379,631)	(6,496)
Capital increase in subsidiary	-	(36,435)	-	-
Anticipation of earn-out	-	(15,328)	-	(15,328)
Proceeds from the sale of a shareholding, net of the cash of the subsidiary sold	227,999	33	138,657	-
Business acquisition	-	-	-	10
Loans and contracts receivable	-	(32,500)	-	(32,500)
Net cash used in investment activities	(386,414)	(98,581)	(251,179)	(4,308)
Financing activities				
Loan and lease payments	-	(520)	(585)	(6,972)
Amounts receivable from related party	-	(405)	-	-
Mandatory dividends paid	-	(2)	-	(2)
Net cash used in investment activities	0	(927)	(585)	(6,974)
Effect of exchange variation on exchange adjustment	-	-	386	(4,673)
Net changes in cash and cash equivalents	(357,738)	(75,589)	(386,411)	(58,977)
Cash and cash equivalents				
At the beginning of the period	413,667	489,256	455,772	514,749
At the end of the period	55,929	413,667	69,361	455,772
Net change in cash and cash equivalents	(357,738)	(75,589)	(386,411)	(58,977)



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