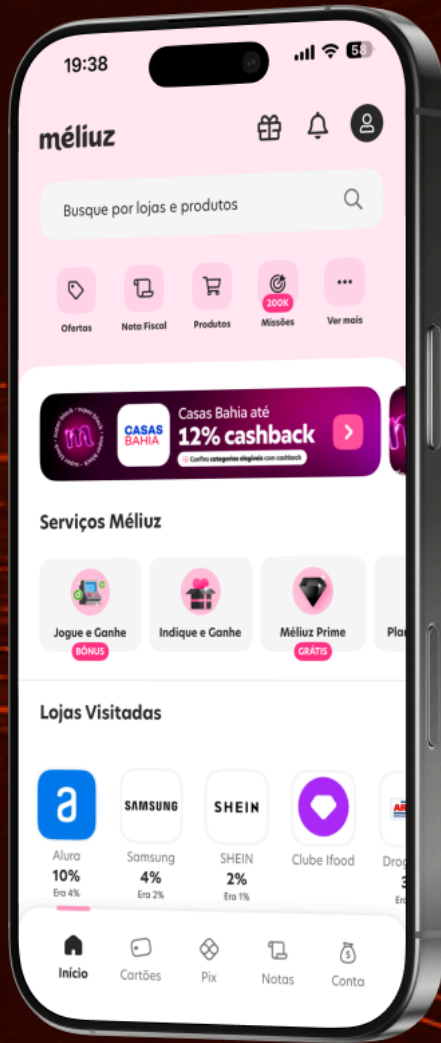


# méliuz



**3Q25**

**Earnings  
Release**

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## Results webcast

November 6, 2025 at 11 am  
(Brazilian time)  
with simultaneous translation into english\*

Webcast link: [Click here](#)

Webcast link on Youtube: [Click here](#)

\*To listen to the conference call in english select the preferred language by clicking on the interpretation button which will be located at the bottom of the zoom screen.

## Letter from the CEO

We multiplied our consolidated EBITDA by more than three times in one year (R\$ 26.5 million in 3Q25). We achieved R\$ 94.7 million in consolidated EBITDA in the last 12 months. We grew revenue from our core shopping mall business by 63% in the same period.

When we announced Méliuz's Strategic Plan for 2025, I reinforced our main goal for the year: **Accelerating growth without sacrificing profitability**. And we are delivering on that goal.

We achieved consolidated revenue of R\$ 123.7 million in 3Q25, the highest in history, and for the first time, we achieved consolidated revenue of over R\$ 400 million in a one-year period (R\$ 426.6 million in LTM3Q25) - and we are still very confident for this year's Black Friday, our best seasonal period.

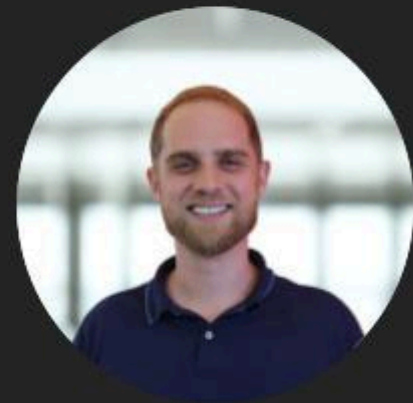
At Shopping Brazil, we achieved solid growth of 63% year-on-year. The result is very strong and consistent, reinforcing our ongoing ability to grow our core business, expanding and engaging our user base while broadening our addressable market.

**Méliuz has definitively become one of the giants of e-commerce in Brazil.**

In 2025, we are consistently among the Top 5 most downloaded apps in the Shopping category<sup>1</sup>. At the end of September, we ranked fourth, just behind Shopee, Temu, and Mercado Livre.

Our penetration into households is impressive: 1.1 out of every 5 Brazilians.<sup>2</sup> - from all regions, income levels, and age groups - already use Méliuz.

We achieved these figures without physical stores and with a marketing budget of less than R\$ 2 million per month - a fraction of the budget of the industry giants.



**R\$ 94.7 million**

of consolid. EBITDA LTM3Q25.  
Historical record  
(+207% vs LTM3Q24)

**R\$ 26,5 million**

in consolid. EBITDA for Q3 2025.  
(+258% vs. Q3 2024)

**EBITDA margin of  
21.4% in 3Q25**

Historical record.  
(+13.2 p.p. vs. Q3 2024)

**R\$ 123.7 million**

of consolid. net revenue in 2Q25  
Historical record  
(+37% vs. 3Q24)

**R\$ 426.6 million**

of consolid. net revenue in  
LTM3Q25.  
(+18% vs LTM3Q24)

**63% growth**

of net revenue Shopping Brazil  
3Q25 vs. 3Q24.

<sup>1</sup> According to data from the Play Store.

<sup>2</sup> Relationship between total Méliuz accounts and the total Brazilian population according to IBGE.

**We are very efficient in our growth. And that growth is coming very quickly.**

Our user base grew 29% year-over-year ( 3Q24 vs. 3Q25) – an addition of more than 10 million accounts in the period. More importantly, this growth is accompanied by increased activity from our users – our active user base grew 64% in the same period. In other words, in addition to the growth of the base, each user has been generating more revenue and enjoying even more benefits from using Méliuz.

An important part of this is Méliuz Prime - our loyalty program. Prime users buy on average three times more than others. This base, which grew 390% year-over-year, helps concentrate the share of wallet of our most loyal users, who pay a subscription fee to receive exclusive benefits.

**At the same time, growth is only sustainable because we are also multiplying value for our key partners and expanding the categories we serve.**

Within Shopping Brazil, we improved e-commerce performance with 40% year-over-year revenue growth, surpassing the R\$ 69 million mark for the first time in a quarter (including seasonally stronger quarters such as Q4, when Black Friday happens). We launched new products that expand the value proposition for segments historically underpenetrated at Méliuz – from pharmacies to travel marketplaces, including manufacturers of durable consumer goods and fashion. At the same time, we reinforced our value proposition for core segments, helping partners with challenges ranging from ultra-segmented branding to user acquisition and the sale of specific products.

In Shopping Brazil's other verticals, we grew revenue by 172% year-over-year, and, on a consolidated basis, these products already account for 25% of Shopping's revenue. Méliuz Ads is growing stronger, reflecting our base growth, space customization, and inventory availability. Prime, mentioned earlier, grew its base by 390% year-over-year and contributes strong subscription revenue. Méliuz For Brands (known as Méliuz Nota Fiscal by our users) is growing stronger and expanding our addressable market to reach the marketing budget of all Fast Moving Consumer Goods (FMCG) in the country.

In Financial Services, we are focused on generating ever-increasing value for our partner, banco BV, in 2025. We have improved the quality of our customer base, reaching customers with better credit scores and, therefore, better profitability. We have achieved record levels of funding in CDBs/*Cofrinhos* through a joint effort. And we are now focused on expanding the penetration of the Insurance vertical to our customer base.

**As promised in our Strategic Plan, we accelerated growth - and we did so in the most challenging way possible: by simultaneously improving our margins.**

Our growth was accompanied by an expansion in our EBITDA margin, which reached 21.4% in the third quarter (and 22.2% in LTM3Q25), compared to 8.2% in 3Q24.

Fixed costs reached their lowest percentage of revenue in the entire historical series since the IPO, at 28% (LTM3Q25). At the same time, variable costs remain under control and at healthy levels. Finally, our marketing investments grew, reaching 12% of revenue, but always with a focus on ROI.

And the consequence of this result is cash generation. We generated R\$ 25.3 million in cash between 2Q25 and October 2025, which allowed us to allocate R\$ 9.0 million to the Bitcoin strategy and achieve a cumulative Bitcoin Yield of 920% since the beginning of the year.

Despite these results, we believe that our share price still does not fully reflect the evolution of our Operating Business, combined with our Bitcoin Treasury Company strategy.

**At yesterday's prices, November 4, 2025<sup>3</sup>, our operating business - the top 5 most downloaded shopping app in Brazil, with over 45 million users, R\$ 94.7 million in EBITDA LTM3Q25, and no debt - is valued at an implied Enterprise Value of R\$ 63.3 million or 0.67x EBITDA.**

In this context, we announced in October 2025 a share buyback plan that will be implemented using the Company's operating cash flow. We believe that this is not only the best allocation of capital for our shareholders but also the best way to generate Bitcoin Yield in the future.

Exactly one year ago, in 3Q24, I wrote my first letter as CEO of Méliuz. The last 12 months have been the most educational of my career - learning from our partners, shareholders, and especially our team. This process is ongoing and will continue. Because the responsibility I took on when I became CEO was to start a marathon with our team, not a sprint.

We want the outstanding results of the past 12 months to become the standard.

We are focused and confident that Méliuz is on the right path to becoming the largest Loyalty platform in Brazil and one of the most efficient Bitcoin Treasury Companies in the world.

Here's to the best Black Friday in our history!

Gabriel Loures

CEO - Méliuz

<sup>3</sup> Cotação CASH3: R\$ 4,28 e cotação Bitcoin R\$ 550.175.

# 3Q25 Earnings Highlights

	3Q25	2Q25	1Q25
<b>Bitcoin Treasury Strategy</b>			
Bitcoin position (#)	฿ 604.7	฿ 595.7	฿ 45.7
Average purchase price (US\$)	103,322.86	103,188.98	90,295.92
Sats per share (#)	535.2	528.6	52.5
Bitcoin per thousand shares (#)	฿ 0.00535	฿ 0.00529	฿ 0.00052
Bitcoin Gain (#)	฿ 7.5	฿ 415.0	-
Bitcoin Gain (US\$ million)	0.9	44.5	-
Bitcoin Gain (R\$ million)	4.5	242.9	-
Bitcoin Yield	1.3%	907.6%	-

## Glossary:

**Accumulated Bitcoin Position:** total amount of Bitcoin held in custody by the Company.

**Accumulated Average Purchase Price:** average amount in USD (US\$) paid for the Bitcoins acquired by the Company.

**Sats per Share:** total Bitcoin held in custody by the Company multiplied by 100 million (satoshis per Bitcoin), divided by the Company's total number of shares.

**Bitcoin per Thousand Shares:** total Bitcoin held in custody by the Company multiplied by one thousand, divided by the Company's total number of shares.

**Bitcoin Gain:** amount of Bitcoin held by the Company at the beginning of the period multiplied by the Bitcoin Yield for the period.

**Bitcoin US\$ Gain:** Bitcoin Gain multiplied by the market price of Bitcoin at the end of the period.

**Bitcoin R\$ Gain:** Bitcoin US\$ Gain multiplied by the USD/BRL exchange rate.

**Bitcoin Yield:** percentage change between the total Bitcoin held by the Company and the total number of shares during a given period.



	3Q25	3Q24	(Var. %)	2Q25	(Var. %)	9M25	9M24	(Var. %)
<b>Financial Performance (R\$ million)</b>								
Consolidated net revenue	123.7	90.3	37%	97.8	26%	321.9	260.3	24%
Shopping Brazil (Méliuz)	98.2	60.2	63%	70.4	40%	239.7	174.7	37%
Financial Services (Méliuz)	9.6	15.9	-40%	9.6	-1%	31.2	46.7	-33%
International Shopping (Picodi)	4.3	4.9	-12%	6.0	-28%	16.6	13.2	25%
Other companies	11.6	9.3	25%	11.8	-2%	34.3	25.7	34%
Consolidated adjusted expenses	-101.4	-81.2	25%	-89.5	13%	-278.0	-235.0	18%
Consolidated expenses	-102.4	-86.0	19%	-90.5	13%	-282.1	-322.6	-13%
Consolidated adjusted EBITDA	27.6	12.2	126%	13.0	112%	58.4	33.1	76%
Consolidated EBITDA	26.5	7.4	258%	12.0	120%	54.3	-54.5	200%
Adjusted consolidated profit/loss	15.3	13.6	12%	8.5	79%	35.8	54.7	-35%
Consolidated profit/loss	14.2	8.8	61%	7.6	88%	31.8	-32.9	197%
Cash & equiv. cash (Consolidated)	67.3	241.5	-72%	71.5	-6%	67.3	241.5	-72%
Bitcoin position (#)	฿ 604.7	-	-	฿ 595.7	2%	฿ 604.7	-	-
Value of the Bitcoin portfolio in R\$ <sup>4</sup>	366.7	0.0	-	348.6	5%	366.7	0.0	-
Bitcoin derivatives <sup>5</sup>	3.7	-	-	-	-	-	-	-
<b>Operating performance</b>								
Total Méliuz accounts (# million)	45.9	35.6	29%	43.1	6%	45.9	35.6	29%
Net take rate (Méliuz)	2.1%	2.1%	-	2.3%	-0.2 p.p	2.3%	2.3%	-
Take rate (Méliuz)	7.2%	6.6%	0.6 p.p	7.1%	0.1 p.p	7.6%	6.9%	0.7 p.p
GMV Shopping Brazil (R\$ million)	1,294.3	1,210.9	7%	1,277.7	1%	3,937.2	3,395.3	16%
<b>BV partnership</b>								
Accum.open digital accounts (# million)	4.8	2.7	77%	4.5	7%	4.8	2.7	77%
Accumulated credit cards. (# thousand)	278.2	172.5	61%	261.9	6%	278.2	172.5	61%
TPV (R\$ million)	289.9	271.3	7%	301.5	-4%	889.8	663.5	34%

<sup>4</sup> Portfolio value: multiplication of the amount of Bitcoin accumulated in the quarter by the closing price of Bitcoin in US dollars (US\$) and by the dollar exchange rate on the base date of September 30, 2025 (non-GAAP measure).

<sup>5</sup> According to the Material Fact disclosed on September 10, 2025, strategy with derivatives related to the sale of cash-secured put options on Bitcoin.

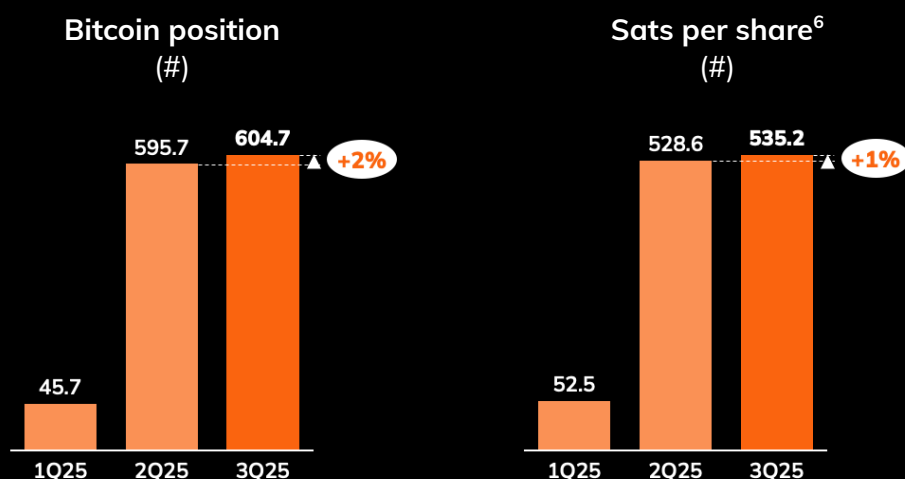
## Bitcoin Treasury Company

As a Bitcoin Treasury Company, we have a strategic mission to accumulate Bitcoin in a way that benefits our shareholders, seeking to maximize the amount of Bitcoin per share over time. Today, our model is anchored to a cash-generating business, which allows us to gradually increase our exposure to the asset through consistent and sustainable allocations, without necessarily relying solely on financial instruments or market funding.

On October 8, 2025, the Company announced its share repurchase plan, reinforcing its commitment to generating value for shareholders. Repurchase programs are important capital allocation mechanisms, as they allow the Company to acquire its own shares when it believes they are trading at discounted prices.

Repurchasing during periods of value asymmetry allows us to capture returns and strengthen our strategic position by bringing shares into the treasury that, in the future, can be used as an instrument to increase Bitcoin Yield, always anchored in the Company's ability to generate cash without relying on leverage.

In 3Q25 we allocated part of our cash generation to the acquisition of 9.01 bitcoins for a total value of R\$ 5.5 million (US\$ 1.0 million). As a result, we ended the quarter with a portfolio of 604.69 bitcoins, at an average price of US\$ 103,322.86, representing 535.20 Sats per share.



With this acquisition, Méliuz's Bitcoin Yield was 1.26% between 2Q25 and 3Q25 and 920.29% for the year to date. Bitcoin Yield aims to measure the percentage change in the amount of Bitcoin per share over a given period.

<sup>6</sup> Sats per share: total Bitcoin held in custody by the Company multiplied by 100 million (satoshis per Bitcoin) and divided by the total number of shares of the Company.

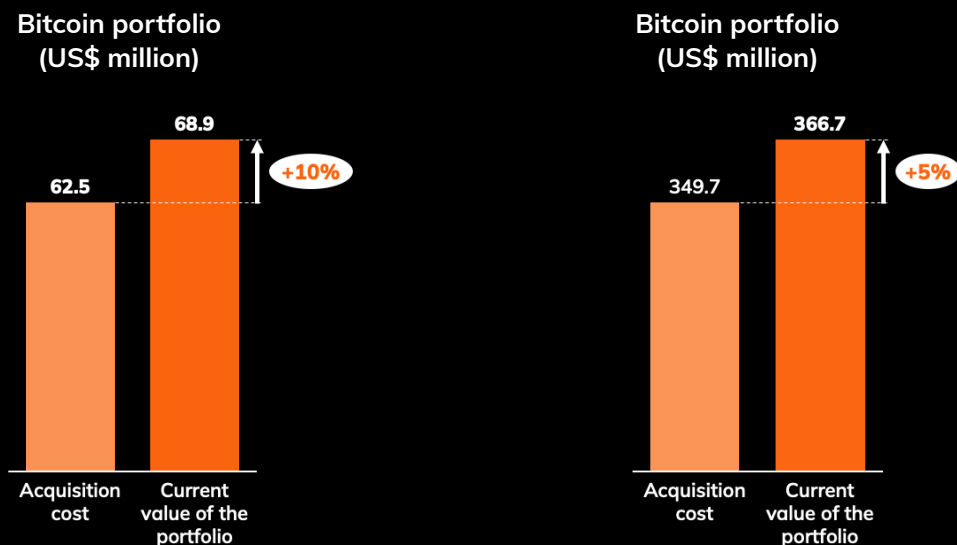


Bitcoin Gain for 3Q25 compared to 2Q25 was 7.45 bitcoin, equivalent to approximately US\$ 0.9 million or R\$ 4.5 million. This indicator represents the amount of Bitcoin held by the Company in the previous period multiplied by the Bitcoin Yield for the current quarter.

In practice, this gain reflects the increase - in value or quantity - generated by the Company's allocation strategy in the quarter, showing how many Bitcoins were added by the Company to its shareholders.

In the accumulated view for the year, Bitcoin Gain was 420.83 Bitcoin, equivalent to approximately US\$ 48.0 million or R\$ 255.2 million. The Company's Bitcoin NAV (Net Asset Value), which corresponds to Bitcoin acquisitions plus its appreciation, reached approximately US\$ 68.9 million or R\$ 366.9 million in 3Q25.

Our Bitcoin portfolio generated a gain in 3Q25 (non-GAAP measure and without accounting effects on the financial statements - see disclaimer note on page 10) of approximately R\$ 17 million (US\$ 6.4 million), according to the price of Bitcoin on September 30, 2025.



## Disclaimer

\*According to accounting standards and laws in force in Brazil (CPC 04 and corporate laws), Bitcoin for value reserve purposes is classified as an intangible asset and, as such, is not subject to positive revaluation. In other words, increases in market value are not recognized as profit, only any impairment losses or their reversal. Thus, considering non-accounting adjustments (non-GAAP measure), only in this chapter on Bitcoin Treasury Company do we present this indicator in order to reflect the impact of our strategy on Méliuz's results. In the rest of the document, in which we discuss the Company's Financial Results, we did not make any management adjustments in relation to the gain related to the appreciation of Bitcoin - maintaining the item as an intangible asset at cost value according to accounting records.

In summary, if the market value of Bitcoin at the end of the quarter is below the average acquisition price in the accounting records, it is necessary to recognize an impairment, that is, a non-cash accounting loss that adjusts the value of the asset to its realizable value at that time. On the other hand, if the market price recovers in subsequent quarters, the previously reduced value can be partially or fully reversed, respecting the limit of the value originally recorded. In other words, the accounting ceiling will always be the cost value of Bitcoin. If it depreciates, there is an impairment; if it appreciates, the impairment is reversed up to the limit of the purchase cost of Bitcoin, in accordance with the accounting standards in force in Brazil.

## Business Operacional

### Net revenue

In 3Q25, we achieved consolidated net revenue of R\$ 123.7 million, the highest figure ever recorded for any quarter in Méliuz's history. This result represents a 37% increase compared to the same period last year, when we achieved R\$ 90.3 million. Compared to 2Q25, we also saw a strong increase of 26% over the R\$ 97.8 million reported in the period.

In the year-to-date view (9M25), we achieved net revenue of R\$ 321.9 million, also a historic record, 24% higher than the R\$ 260.3 million achieved in the same period last year (9M24).

For the first time, Méliuz achieved net revenue of more than R\$ 400 million in a 12-month period. Considering the last 12 months, ending in 3Q25, we achieved record net revenue of R\$ 426.6 million, 18% higher than the R\$ 360.7 million in LTM3Q24.

The result for the period was boosted by the growth of Shopping Brazil, which grew 63% year-on-year and will be detailed in the following sections. Additionally, it is important to highlight the 25% growth in our Brazilian subsidiaries, which achieved revenues of R\$ 11.6 million, driven by the growth of Melhor Plano, which is now the leading telecommunications marketplace in the country.

Net revenue (R\$ million)	3Q25	3Q24	Var (%)	2Q25	Var (%)	9M25	9M24	Var (%)	LTM3Q25	LTM3Q24	Var (%)
Shopping Brazil	98.2	60.2	63%	70.4	40%	239.7	174.7	37%	311.7	244.0	28%
Financial services	9.6	15.9	-40%	9.6	-1%	31.2	46.7	-33%	47.3	63.3	-25%
International shopping	4.3	4.9	-12%	6.0	-28%	16.6	13.2	25%	23.2	18.5	25%
Others	11.6	9.3	25%	11.8	-2%	34.3	25.7	34%	44.4	35.0	27%
<b>Total net revenue</b>	<b>123.7</b>	<b>90.3</b>	<b>37%</b>	<b>97.8</b>	<b>26%</b>	<b>321.9</b>	<b>260.3</b>	<b>24%</b>	<b>426.6</b>	<b>360.7</b>	<b>18%</b>

## Shopping Brazil

### Financial highlight

In 3Q25, we achieved net revenue at Shopping Brazil of R\$ 98.2 million, a historic record for the Company, representing growth of 63% compared to R\$ 60.2 million in 3Q24 and 40% compared to R\$ 70.4 million in 2Q25.

This growth in Shopping Brazil's revenue mainly reflects: (i) the direct improvement in e-commerce, generated by higher GMV (+7% vs. 3Q24) and higher take rate (+0.6 p.p. vs. 3Q24); (ii) the increase in Méliuz Ads; and (iii) the growth in revenues related to new verticals in the Shopping business (Méliuz Prime, Méliuz For Brands - Méliuz Nota Fiscal - , Joy, and other products). In 3Q25, approximately 25% of Shopping Brazil's revenue originated from the sum of Méliuz Ads and these other verticals.

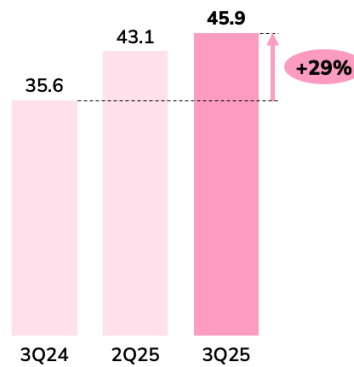
The growth in Shopping revenue above e-commerce GMV is expected and reflects the Company's initiatives to expand the addressable market, launch new products for e-commerce partners, diversify verticals, and increase user monetization opportunities. In e-commerce in particular, we highlight the growth of verticals that increase value for our partners, generating more qualified sales (in categories, products, or user segments) and, therefore, enabling the growth of Méliuz Ads and our Take Rate.

### Operating highlight

In addition to the shopping revenue growth, we have steadily accelerated user acquisition over the past year. In recent months, Méliuz has consolidated its position as one of the top five most downloaded apps on the Play Store (Android) in the shopping segment. At the end of September 2025, Méliuz was in fourth place, behind only Shopee, Temu, and Mercado Livre.

In 3Q25, we reached a total of 45.9 million accounts on Méliuz, compared to 36.6 million in 3Q24, representing an increase of 29% in just one year. And in October 2025, we reached the milestone of 1 million accounts opened in a single month for the first time.

### Total accounts (# million)



The result of the acquisition is enhanced by user retention - year after year, users buy more. For example, the 2019 cohort generated 96% of the GMV generated in its first year in 2024. In other words, five years later, the cohort remains active and has a churn rate of less than 5%. Similarly, the cohorts we are building in 2025 will continue to use Méliuz and generate long-term revenue growth.

In terms of GMV, we reached R\$ 1,294 million at Shopping Brazil in 3Q25, 7% higher than the R\$ 1,211 million reported in 3Q24. In the year-to-date view (9M25), we reached a GMV of R\$ 3,937 million, 16% higher than the R\$ 3,395 million reported in 9M24.

We achieved 29% growth in new e-commerce buyers when comparing LTM 3Q25 and 3Q24. We managed to maintain the accelerated pace of new user acquisition that began in 3Q24, achieving 3% growth year-on-year.

In terms of take rate, we achieved a percentage of 7.2% in 3Q25, 0.6 p.p. higher than the 6.6% recorded in the same period of the previous year. Compared to 2Q25, we saw an increase of 0.1 p.p. from the 7.1% reported in 2Q25. In 3Q25, we achieved a net take rate of 2.1%, in line with that reported in 3Q24 and 0.2 p.p. lower than in 2Q25, when we achieved 2.3%. This growth is the result of commercial efforts in negotiations with partners, reinforced by the growing relevance of Méliuz as a sales channel, in addition to continuous product optimizations, which increased value capture.

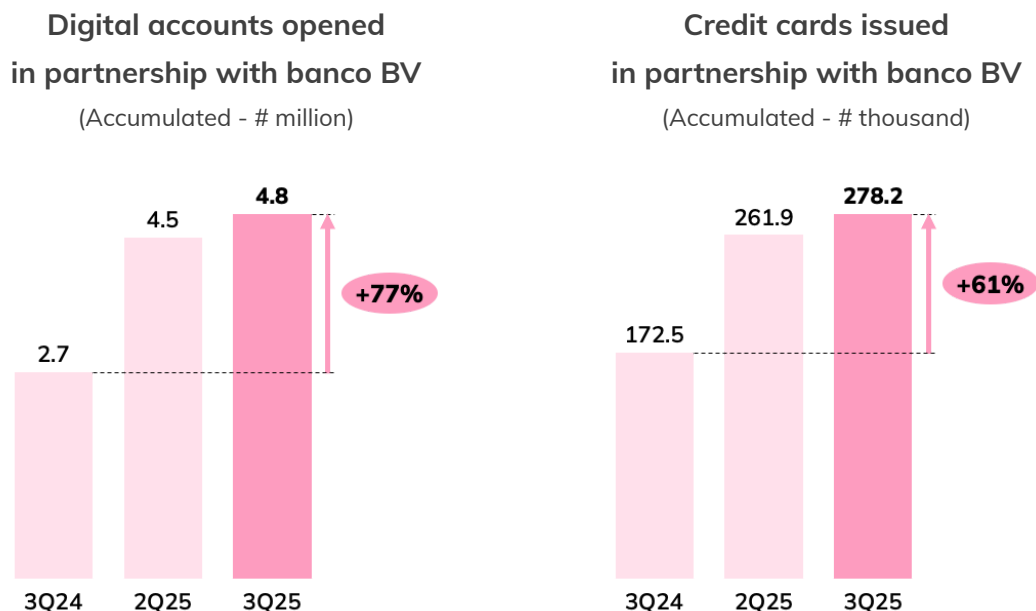
## Financial services

### Financial highlight

Net revenue from Financial Services, which includes the digital account and card in partnership with banco BV, Méliuz's own card, and the legacy co-branded card, was R\$ 9.6 million in 3Q25, down 40% from the same period last year, when we reached R\$ 15.9 million. This decline is mainly explained by the renegotiation with Banco BV, as announced to the market on February 17, 2025. Compared to 2Q25, net revenue remained in line.

### Operating highlight

In 3Q25, we reached a total of 4.8 million cumulative digital accounts opened in partnership with banco BV, a 77% increase compared to the 2.7 million accounts opened by the end of 3Q24.



By the end of 3Q25, we had issued a total of 278,200 credit cards in partnership with Banco BV, an increase of 61% compared to the end of 3Q24. In terms of TPV, we reached R\$ 289.9 million in 3Q25, compared to R\$ 271.3 million in 3Q24.

TPV for Méliuz's own card, added to the remainder of the co-branded card, was R\$ 181.8 million in 3Q25.

We remain focused on maximizing the profitability of our partnership with banco BV. Last quarter, we achieved record investment inflows in CDBs and Cofrinhos, and we are focused on expanding the range of insurance products available to Méliuz users.



## Costs and expenses

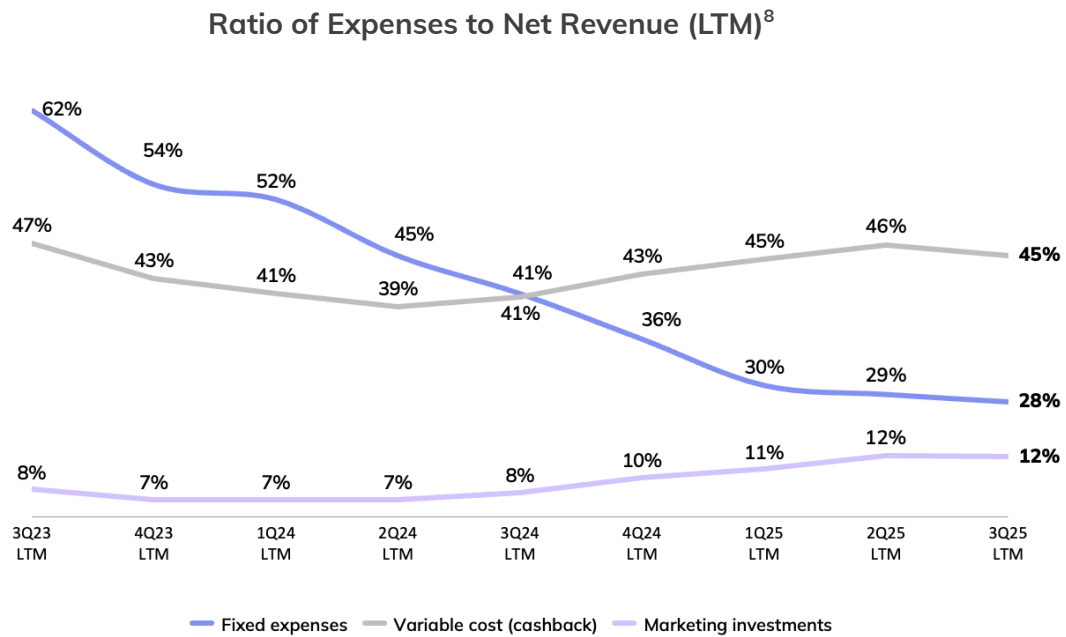
We continued our path of efficiency with a significant reduction in costs and expenses as a proportion of net revenue, reflecting operational gains, dilution of fixed expenses, and disciplined resource allocation.

In 3Q25, our adjusted consolidated costs and expenses (excluding extraordinary items) totaled R\$ 101.4 million, representing 82% of net revenue. This corresponds to a decrease of 8 p.p. compared to 3Q24, when adjusted costs and expenses totaled R\$ 81.2 million, equivalent to 90% of net revenue. Compared to 2Q25, there was also an improvement in the representation of adjusted costs and expenses in relation to net revenue, falling from 91% to 82% in 3Q25.

In the year to date (9M25), we totaled R\$ 278.0 million in adjusted costs and expenses, compared to R\$ 235.0 million in 9M24, representing a 4 p.p. decrease in the ratio to revenue.

Operating costs and expenses (R\$ million)	3Q25	3Q24	Var (%)	2Q25	Var (%)	9M25	9M24	Var (%)
<b>Variable cost</b>	<b>51.4</b>	<b>40.9</b>	<b>26%</b>	<b>47.2</b>	<b>9%</b>	<b>146.9</b>	<b>111.1</b>	<b>32%</b>
<b>Cashback</b>	<b>51.4</b>	<b>40.9</b>	<b>26%</b>	<b>47.2</b>	<b>9%</b>	<b>146.9</b>	<b>111.1</b>	<b>32%</b>
Shopping Brazil	47.9	37.4	28%	43.9	9%	137.3	102.3	34%
Others	3.5	3.4	1%	3.3	5%	9.6	8.9	8%
<b>Fixed expenses</b>	<b>37.7</b>	<b>35.4</b>	<b>7%</b>	<b>31.3</b>	<b>20%</b>	<b>96.3</b>	<b>189.0</b>	<b>-49%</b>
<b>Personnel expenses</b>	<b>19.2</b>	<b>22.8</b>	<b>-16%</b>	<b>20.3</b>	<b>-6%</b>	<b>56.4</b>	<b>58.7</b>	<b>-4%</b>
Extraordinary Items	-	4.8	-100%	-	-	-	4.8	-100%
<b>Softwares</b>	<b>2.7</b>	<b>2.8</b>	<b>-1%</b>	<b>5.2</b>	<b>-48%</b>	<b>10.8</b>	<b>7.8</b>	<b>39%</b>
Extraordinary Items	-	-	-	2.3	-100%	2.3	-	-
<b>Third-party services</b>	<b>3.8</b>	<b>2.8</b>	<b>37%</b>	<b>3.3</b>	<b>15%</b>	<b>10.5</b>	<b>9.3</b>	<b>13%</b>
<b>Other expenses/income</b>	<b>12.0</b>	<b>7.1</b>	<b>69%</b>	<b>2.4</b>	<b>393%</b>	<b>18.6</b>	<b>113.2</b>	<b>-84%</b>
Extraordinary Items	1.1	-	-	0.7	65%	1.7	82.8	-98%
<b>Marketing investments</b>	<b>13.4</b>	<b>9.8</b>	<b>37%</b>	<b>13.9</b>	<b>-4%</b>	<b>39.0</b>	<b>22.5</b>	<b>73%</b>
<b>Commercial and marketing</b>	<b>13.4</b>	<b>9.8</b>	<b>37%</b>	<b>13.9</b>	<b>-4%</b>	<b>39.0</b>	<b>22.5</b>	<b>73%</b>
<b>Bitcoin impact</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-2.0</b>	<b>-100%</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total operating costs and expenses</b>	<b>102.4</b>	<b>86.0</b>	<b>19%</b>	<b>90.5</b>	<b>13%</b>	<b>282.1</b>	<b>322.6</b>	<b>-13%</b>
(-) Extraordinary items	1.1	4.8	-77%	2.9	-63%	4.0	87.6	-95%
(-) Bitcoin impact	-	-	-	-2.0	-100%	-	-	-
<b>Total operating costs and expenses ex-extraordinary items and Bitcoin impact</b>	<b>101.4</b>	<b>81.2</b>	<b>25%</b>	<b>89.5</b>	<b>13%</b>	<b>278.0</b>	<b>235.0</b>	<b>18%</b>

Considering the extraordinary items<sup>7</sup> in 3Q25, related to the accounting of the retained portion of the Alter acquisition in the amount of R\$ 1.1 million, our consolidated costs and expenses totaled R\$ 102.4 million in the period, compared to R\$ 86.0 million in 3Q24 and R\$ 90.5 million in 2Q25.



### Fixed expenses

We present a significant reduction in fixed expenses in the period, which went from 41% of net revenue (equivalent to R\$ 147.5 million) in LTM3Q24 to 28% of net revenue (equivalent to R\$ 120.7 million) in LTM3Q25. This result is the result of our continued focus on operational efficiency, one of the key pillars of our Strategic Plan for 2025, announced in conjunction with the Release of Results for 4Q24.

### Marketing investments

We continue to execute our growth strategies with discipline, strictly monitoring payback to ensure that every dollar invested contributes efficiently to the Company's sustainable expansion.

In LTM3T25, 12% of our net revenue was allocated to marketing investments, compared to 8% in the same period of 2024 and stable when compared to LTM2Q25.

<sup>7</sup> Extraordinary items in 2Q25: reversal of Bitcoin impairment of R\$ 2.0 million, retroactive payment to a business partner in the amount of R\$ 2.3 million, and a one-off adjustment related to Picodi's 2024 results in the amount of R\$ 0.7 million; and in 3Q24: provisioning resulting from the achievement of targets in the amount of R\$ 4.8 million.

<sup>8</sup> Fixed expenses are total consolidated expenses excluding extraordinary items, Bitcoin impact, cashback costs, and marketing investments.

The growth in marketing investments was accompanied by a record number of registrations and installations of the Méliuz app, reinforcing our position as the 4th most downloaded shopping app in the “Shopping” category in 3Q25 and 19th in the Brazilian ranking, according to data from the Play Store<sup>9</sup>.

### **Variable cost (cashback)**

Our cashback costs rose from 41% of net revenue (R\$ 146.1 million) in LTM3Q24 to 45% of net revenue (R\$ 193.1 million) in LTM3Q25. This increase reflects the growth in Shopping Brazil's revenue during the period.

### **Bitcoin Treasury Company Operation (Bitcoin Impact)**

In 3Q25, there was no accounting impact related to Bitcoin assets, as the market price of the asset at the end of the quarter remained above our average acquisition price, currently at US\$ 103,323.

According to current accounting standards in Brazil (CPC 04 and Brazilian Corporate Law), Bitcoin assets are valued quarterly based on the closing price of the asset on the closing date of the period. However, any appreciation of the asset in relation to the acquisition cost is not recognized as a gain for accounting purposes and is considered a non-GAAP measure.

Thus, although the Company's Bitcoin portfolio appreciated during 3Q25, with an estimated gain of R\$ 17.0 million considering the market price at the end of the quarter, this effect is not reflected in the financial statements. This is because, under current accounting rules, only losses are recognized via impairment when the market value falls below the acquisition cost. Reversals are permitted, but only up to the cost value limit.

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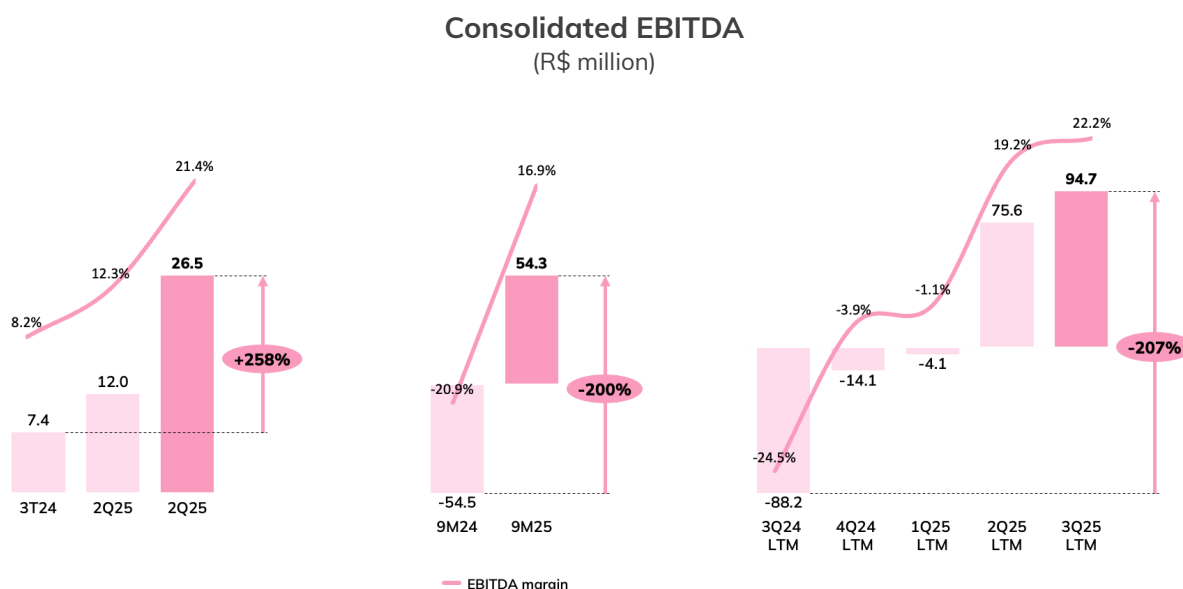
<sup>9</sup> Ranking of top free apps on the Play Store on September 23, 2025.

## EBITDA

In 3Q25, we achieved consolidated EBITDA of R\$ 26.5 million, the highest figure in Méliuz's history, compared to R\$ 7.4 million in 3Q24 and R\$ 12.0 million in 2Q25. Year-to-date, consolidated EBITDA was R\$ 54.3 million in 9M25, compared to a negative R\$ 54.5 million in 9M24.

The results reflect the consistent execution of the Company's strategy, focused on strengthening margins, growing its addressable market, and diversifying its products for partners and users - reinforcing its ecosystem while maintaining operational efficiency.

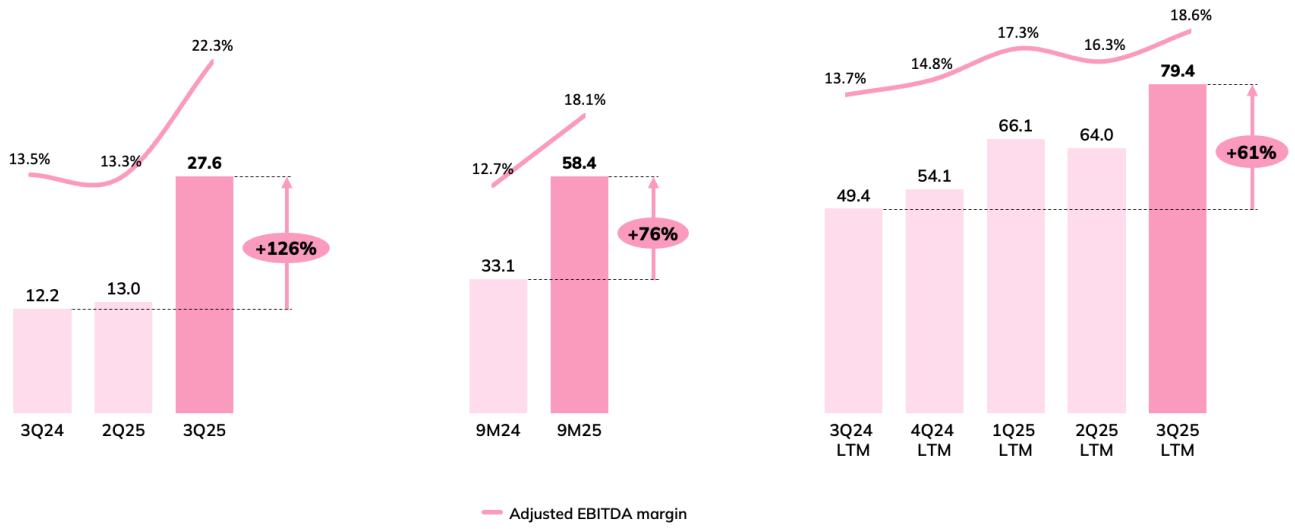
**In the last 12 months (LTM), consolidated EBITDA reached R\$ 94.7 million, a historic record for a 12-month period, compared to a negative R\$ 88.2 million in LTM3Q24.**



Excluding extraordinary items, we achieved a consolidated adjusted EBITDA of R\$ 27.6 million in 3Q25, also a historic record, representing an increase of 126% compared to the R\$ 12.2 million reported in 3Q24 and 112% compared to the R\$ 13.0 million reported in 2Q25.

Looking at the last 12 months (LTM), consolidated adjusted EBITDA reached R\$ 79.4 million, also a historic record for 12 months, compared to R\$ 49.4 million in LTM3Q24, reflecting the Company's progress in growing consistently without compromising profitability. Our consolidated adjusted EBITDA margin rose from 13.7% in LTM3Q24 to 18.6% in LTM3Q25, reaching a high of 22.3% in 3Q25.

## Consolidated adjusted EBITDA<sup>10</sup> (R\$ million)

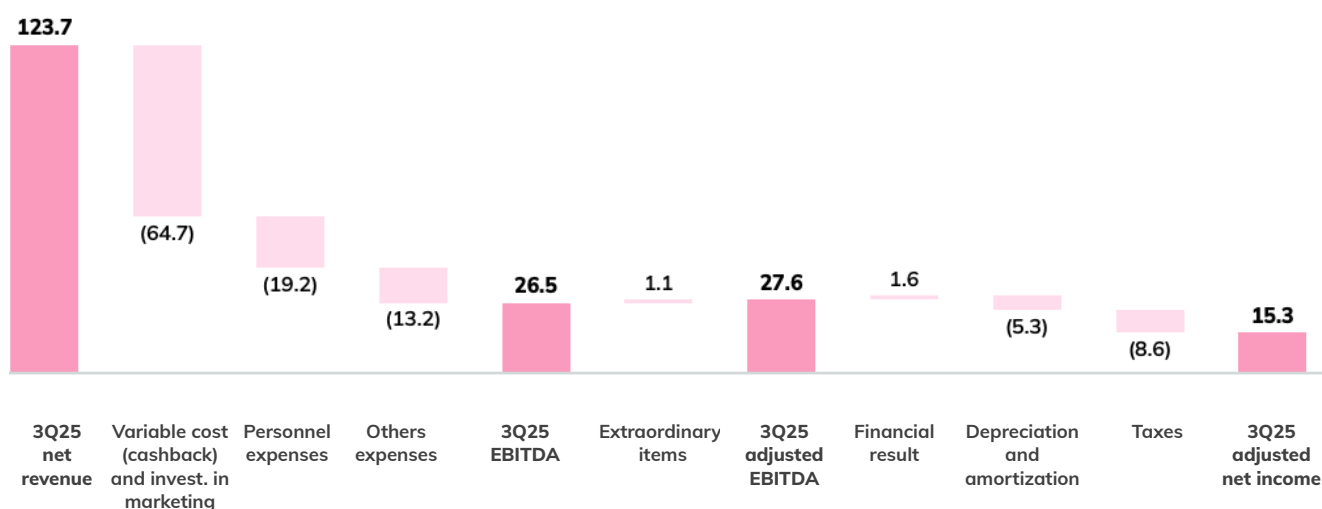


<sup>10</sup> Excluding extraordinary items and the impact of Bitcoin.

## Net income

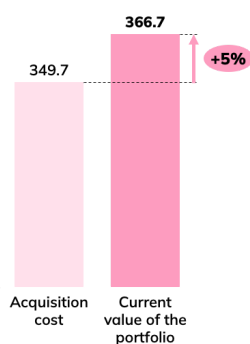
Considering the financial result (R\$ 1.6 million) - referring only to net cash income in Brazilian reais (not including Bitcoin appreciation), amortization and depreciation (negative R\$ 5.3 million), and taxes (negative R\$ 8.6 million), we ended 3Q25 with adjusted consolidated net income of R\$ 15.3 million. This represents a 12% increase compared to the R\$ 13.6 million reported in 3Q24 and 79% compared to the R\$ 8.5 million reported in 2Q25. Considering extraordinary items, net income for 3Q25 was R\$ 14.2 million.

### Adjusted consolidated net income for 3Q25 (R\$ million)



Our Bitcoin portfolio generated a gain in 3Q25 (non-GAAP measure and without accounting effects on the financial statements - see disclaimer note on page 10) of approximately R\$ 17 million (US\$ 6.4 million), according to the price of Bitcoin on September 30, 2025.

### Carteira de Bitcoin (R\$ milhões)





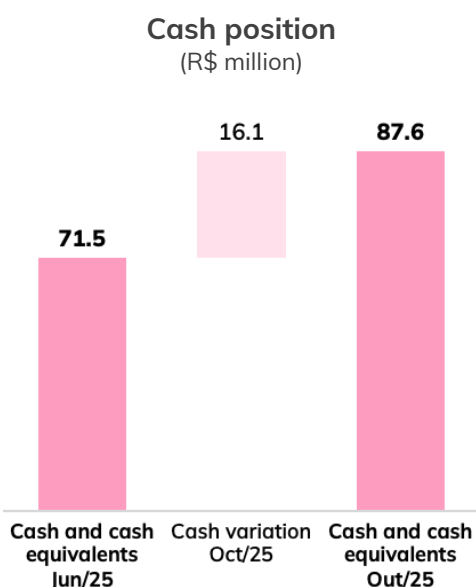
## Cash and cash equivalents

As shown in the chart below, Adjusted Net Income for Non-Cash Effects - considering the exclusion of effects with no impact on cash flow, such as depreciation, deferred taxes, and others - totaled R\$ 24.5 million in 3Q25.

As part of the natural cycle of receipts from our partners, there was a mismatch between billing and actual receipts in the transition from the third to the fourth quarter, resulting in a positive variation in the Accounts Receivable balance of R\$ 23.9 million. This movement is evidenced by the increase in the line "Accounts Receivable from Customers" - according to the Company's Balance Sheet - which went from R\$ 31.4 million in 2Q25 to R\$ 55.3 million in 3Q25. As a direct consequence of this movement and a change in working capital of R\$ 4.4 million, the change in the Company's operating cash flow between quarters was R\$ 5.0 million.

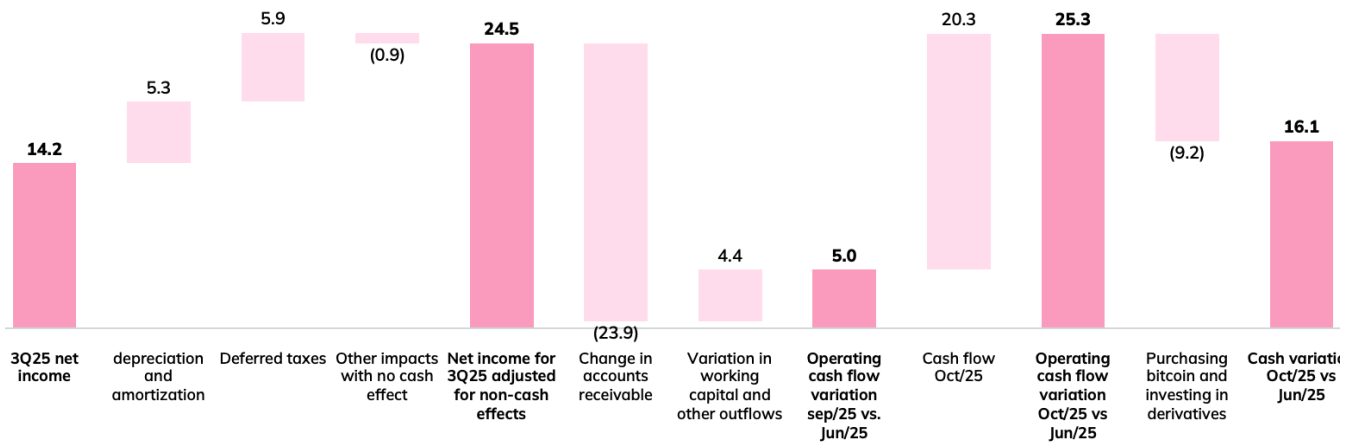
Additionally, in September 2025, the Company acquired R\$ 5.5 million in Bitcoin and allocated, throughout the quarter, a total of R\$ 3.7 million in its derivatives strategy, referring to the sale of cash-secured put options on Bitcoin - as disclosed in the Material Fact of September 10, 2025 - neither of which are included in our cash position for the period - totaling an investment of R\$ 9.2 million..

Thus, the variation in cash and cash equivalents on the balance sheet between 2Q25 and 3Q25 was negative at R\$ 4.2 million. However, at the end of October, approximately 65% of the amount recorded in Accounts Receivable had already been converted into cash, generating a positive cash flow in October of R\$ 20.3 million. As a result, the Company ended October with a cash position of R\$ 87.6 million, a positive variation of R\$ 16.1 million compared to 2Q25.



In the overview of the period, the variation in operating cash flow between October and June 2025 was R\$ 25.3 million. After the purchase of Bitcoin and allocation of cash for derivatives trading, the final cash flow variation for the period was R\$ 16.1 million.

### Cash Variations June to October 2025 (R\$ million)



# Financial Statements

## Income statements

Three-month period ended September 30

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

	Parent Company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
<b>Net revenue</b>	<b>107,744</b>	<b>75,034</b>	<b>123,656</b>	<b>90,288</b>
<b>Operating expenses</b>	<b>(81,430)</b>	<b>(68,267)</b>	<b>(102,438)</b>	<b>(86,016)</b>
Cashback expenses	(50,489)	(40,158)	(51,354)	(40,868)
Personnel expenses	(13,574)	(18,205)	(19,195)	(22,763)
Advertising and publicity expenses	(4,921)	(4,306)	(13,359)	(9,761)
Software expenses	(2,009)	(2,067)	(2,731)	(2,750)
Third-party services	(1,517)	(2,084)	(3,828)	(2,797)
Depreciation and amortization	(4,415)	(2,469)	(5,287)	(3,122)
Impairment of assets	-	-	-	(124)
Other	(4,505)	1,022	(6,684)	(3,831)
<b>Gross result</b>	<b>26,314</b>	<b>6,767</b>	<b>21,218</b>	<b>4,272</b>
Equity income	(3,296)	(502)	-	-
<b>Income before financial result and taxes</b>	<b>23,018</b>	<b>6,265</b>	<b>21,218</b>	<b>4,272</b>
Financial result	1,084	7,254	1,624	9,342
<b>Profit before taxes on profit</b>	<b>24,102</b>	<b>13,519</b>	<b>22,842</b>	<b>13,614</b>
Current and deferred income tax and social contribution	(8,751)	(4,004)	(8,646)	(4,815)
<b>Net income (loss) for the period from continuing operations</b>	<b>15,351</b>	<b>9,515</b>	<b>14,196</b>	<b>8,799</b>
Net income (loss) for the period attributable to:				
Non-controlling interests	-	-	(1,155)	(716)
Controlling shareholders	-	-	15,351	9,515
Basic and diluted net income (loss) per share (in R\$)			0.14	0.11
Basic and diluted net income (loss) per share for continuing operations (in R\$)			0.13	0.11

## Balance Sheet

(In thousands of Brazilian reais)

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
<b>Current assets</b>				
Cash and cash equivalents	52,568	26,352	67,301	37,365
Accounts receivable	45,339	27,769	55,290	40,101
Marketable securities	-	209,245	-	209,506
Recoverable Taxes	10,038	8,330	10,558	8,832
Advance taxes on profits	-	-	242	-
Bitcoin custody	-	-	18,619	23,281
Receivables from related parties	1,642	107	-	-
Other assets	7,847	5,663	12,054	7,122
<b>Total current assets</b>	<b>117,434</b>	<b>277,466</b>	<b>164,064</b>	<b>326,207</b>
<b>Non-current assets</b>				
Long-term assets				
Deferred taxes	31,324	39,016	31,456	39,016
Loans and contracts receivable	3,239	3,029	3,239	3,029
Other assets	6,560	3,586	6,516	3,474
<b>Total long-term assets</b>	<b>41,123</b>	<b>45,631</b>	<b>41,211</b>	<b>45,519</b>
Investments	447,879	100,734	2,901	2,901
Fixed assets	605	1,093	719	1,254
Lease - right of use	-	-	90	212
Intangible assets	19,689	20,133	458,702	110,701
<b>Total non-current assets</b>	<b>509,296</b>	<b>167,591</b>	<b>503,623</b>	<b>160,587</b>
<b>Total asset</b>	<b>626,730</b>	<b>445,057</b>	<b>667,687</b>	<b>486,794</b>
<b>Current liabilities</b>				
Suppliers	9,251	7,780	14,922	10,533
Labor and tax liabilities	15,337	23,423	19,250	26,417
Tax obligations	2,715	3,668	3,418	4,429
Income tax and social contribution payable	44	141	63	756
Cashback provision	14,842	17,758	18,369	21,096
Lease payable	-	-	96	166
Bitcoin custody	-	-	18,619	23,281
Deferred income	5,749	5,749	5,840	5,749
Accounts payable for company acquisitions	9,320	4,491	9,320	4,491

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Other liabilities	2,464	6,704	4,697	7,322
<b>Total current liabilities</b>	<b>59,722</b>	<b>69,714</b>	<b>94,594</b>	<b>104,240</b>
<b>Non-current liabilities</b>				
Lease payable	-	-	3	60
Deferred taxes	-	-	104	55
Labor and tax liabilities	584	403	638	403
Accounts payable for company acquisitions	1,911	6,164	1,911	6,164
Deferred income	18,683	22,995	18,683	22,995
Provisions for tax, civil and labor risks	1,400	3,316	1,477	3,405
Other liabilities	-	-	2	2
<b>Total non-current liabilities</b>	<b>22,578</b>	<b>32,878</b>	<b>22,818</b>	<b>33,084</b>
<b>Equity</b>				
Share capital	523,427	356,123	523,427	356,123
Capital reserve	70	(1,622)	70	(1,622)
Other comprehensive income	(2,522)	(2,445)	(2,522)	(2,445)
Accumulated profit/loss	23,455	(9,591)	23,455	(9,591)
Equity attributable to controlling shareholders	544,430	342,465	544,430	342,465
Equity attributed to non-controlling shareholders	-	-	5,845	7,005
<b>Total equity</b>	<b>544,430</b>	<b>342,465</b>	<b>550,275</b>	<b>349,470</b>
<b>Total liabilities and equity</b>	<b>626,730</b>	<b>445,057</b>	<b>667,687</b>	<b>486,794</b>

## Cash Flow

Nine-month periods ended September 30  
(In thousands of Brazilian reais)

	Parent Company		Consolidated	
	30/09/2025	30/09/2024	30/09/2025	30/09/2024
<b>Operating activities</b>				
Profit (loss) for the period before income taxes	49,929	(24,183)	50,026	(25,572)
<b>Adjustments by:</b>				
Depreciation and amortization	11,971	5,757	14,537	7,770
Gain/loss on disposal of fixed and intangible assets	129	144	239	144
Income and net interest	476	11,832	692	456
Provision for expected credit losses, net	(2)	(123)	(1,418)	(503)
Equity participation results	4,969	2,968	-	-
Employee benefits with stock options	1,781	2,240	2,075	2,240
Appropriation of deferred revenue	(4,312)	(4,312)	(4,403)	(4,506)
Cashback provision, net	159,886	121,212	162,116	123,208
Provisions for tax, civil and labor risks, net	(1,916)	924	(1,928)	899
Impairment of assets	-	79,752	-	82,923
Exchange rate variations and others	992	-	742	(603)
<b>Adjusted income</b>	<b>223,903</b>	<b>196,211</b>	<b>222,678</b>	<b>186,456</b>
<b>Changes in assets and liabilities:</b>				
Accounts receivable	(17,568)	19,918	(13,476)	4,127
Recovered taxes	(1,708)	(7,602)	(1,735)	(8,763)
Other assets	(5,051)	(1,076)	(8,127)	23,789
Amounts receivable from related parties	(1,535)	(102)	-	-
Suppliers	1,471	3,563	4,475	3,087
Deferred income	-	-	182	-
Social and labor obligations	(7,905)	(13,380)	(6,911)	(12,819)
Tax obligations	(953)	(3,067)	(1,005)	(3,286)
Cashback paid	(162,802)	(129,177)	(164,843)	(131,834)
Other liabilities	(561)	(1,007)	1,054	(1,105)
Earn-outs paid	-	(37,839)	-	(37,839)
<b>Cash generated by operating activities</b>	<b>27,291</b>	<b>26,442</b>	<b>32,292</b>	<b>21,813</b>
IRPJ and CSLL paid	(9,288)	(1,359)	(11,581)	(3,080)
Interest payments on leases	-	-	(5)	24
<b>Net cash generated (used) in operating activities</b>	<b>18,003</b>	<b>25,083</b>	<b>20,706</b>	<b>18,757</b>
<b>Investment activities</b>				
Additions to fixed assets	(13)	(32)	(21)	(58)
Receipts from the sale of fixed assets	5	70	5	70
Additions to the intangible	(11,160)	(12,623)	(362,108)	(16,315)



	Parent Company		Consolidated	
	30/09/2025	30/09/2024	30/09/2025	30/09/2024
Return of capital in a subsidiary - FIDC	92	(2,275)	-	-
Advance for future capital increase	(353,646)	-	-	-
Increase in securities	-	(3,285)	-	-
Reduction in securities	209,245	385,741	209,506	387,651
Receipt of profit distribution	1,455	1,200	-	-
Acquisition of equity instruments	-	(2,900)	-	(2,900)
Loans and contracts receivable	(17)	-	(17)	-
<b>Net cash used in investment activities</b>	<b>(154,039)</b>	<b>365,896</b>	<b>(152,635)</b>	<b>368,448</b>
<b>Financing activities</b>				
Capital contribution through share subscription	167,304	4	167,304	4
Capital reduction	(5,052)	(424,231)	(5,052)	(424,231)
Dividends paid	-	(5)	(162)	(5)
Addition of minority interest due to business combination	-	-	60	764
Loan and lease payments	-	-	(135)	(284)
<b>Net cash used in investment activities</b>	<b>162,252</b>	<b>(424,232)</b>	<b>162,015</b>	<b>(423,752)</b>
Effect of exchange variation on exchange adjustment		-	(150)	1,347
<b>Net changes in cash and cash equivalents</b>	<b>26,216</b>	<b>(33,253)</b>	<b>29,936</b>	<b>(35,200)</b>
<b>Cash and cash equivalents</b>				
At the beginning of the period	26,352	55,929	37,365	69,361
At the end of the period	52,568	22,676	67,301	34,161
<b>Net change in cash and cash equivalents</b>	<b>26,216</b>	<b>(33,253)</b>	<b>29,936</b>	<b>(35,200)</b>

## Contacts

### Investor Relations team

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