

1Q26

# Presentation Results

MAY 15, 2026

méliuz



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## 1Q26 Earnings Presentation

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- 1 Méliuz in Perspective
- 2 Growth, Earnings, and Cash Flow
- 3 Closing Thoughts

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## 1Q26 Earnings Presentation

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**1** Méliuz in Perspective

# We achieved an EBITDA margin of 25.5%: the highest in our history. And this is just the beginning...

## Adjusted EBITDA and adjusted EBITDA margin

R\$ million | %



## Key objectives for the year

  
**Top-line growth with a focus on the shopping**

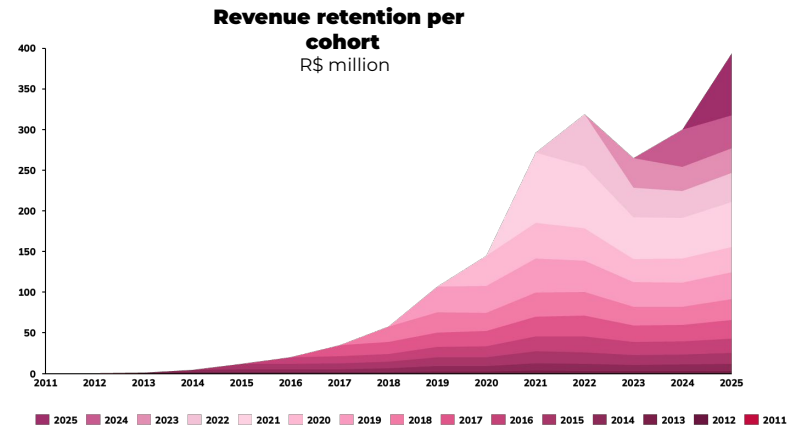
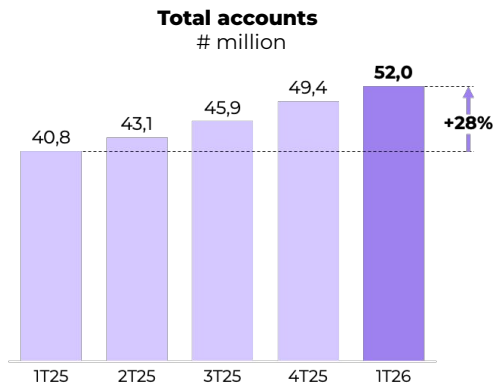
  
**Growth of products beyond e-commerce**

  
**Growth in revenue per user (ARPU)**

  
**Maintaining operational efficiency**

<sup>1</sup> In 1Q26, adjusted EBITDA reflects only the accounting impact related to Bitcoin.

# We create value because **we are a hyper-efficient acquisition and retention machine** for the Brazilian market



**7th most downloaded app in Brazil**  
in the retail category



in average, we invest **R\$ 1.9M** in marketing per month<sup>2</sup>



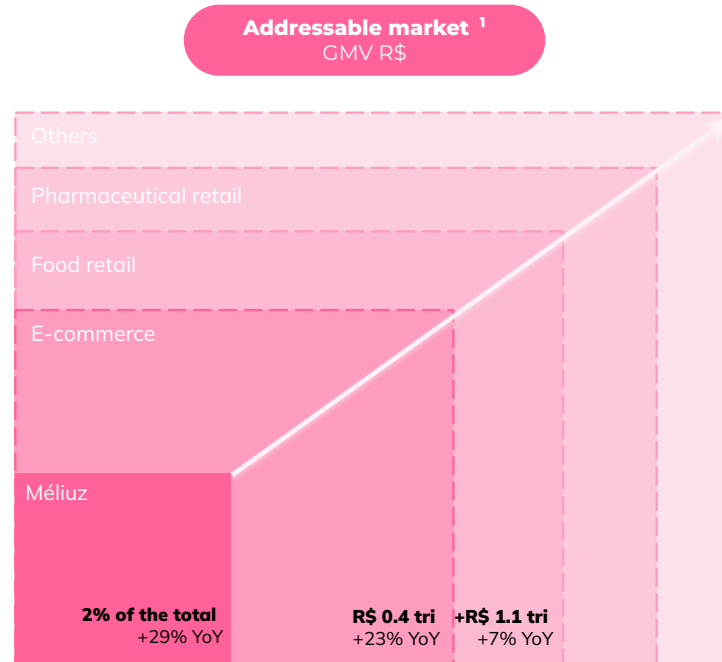
**+219%**  
Retention of revenue from the cohort purchased 10 years ago<sup>3</sup>

<sup>1</sup> SensorTower Ranking: State of Mobile 2026 Report.

<sup>2</sup> Average marketing and advertising budget of the Parent Company in 1Q26 LTM.

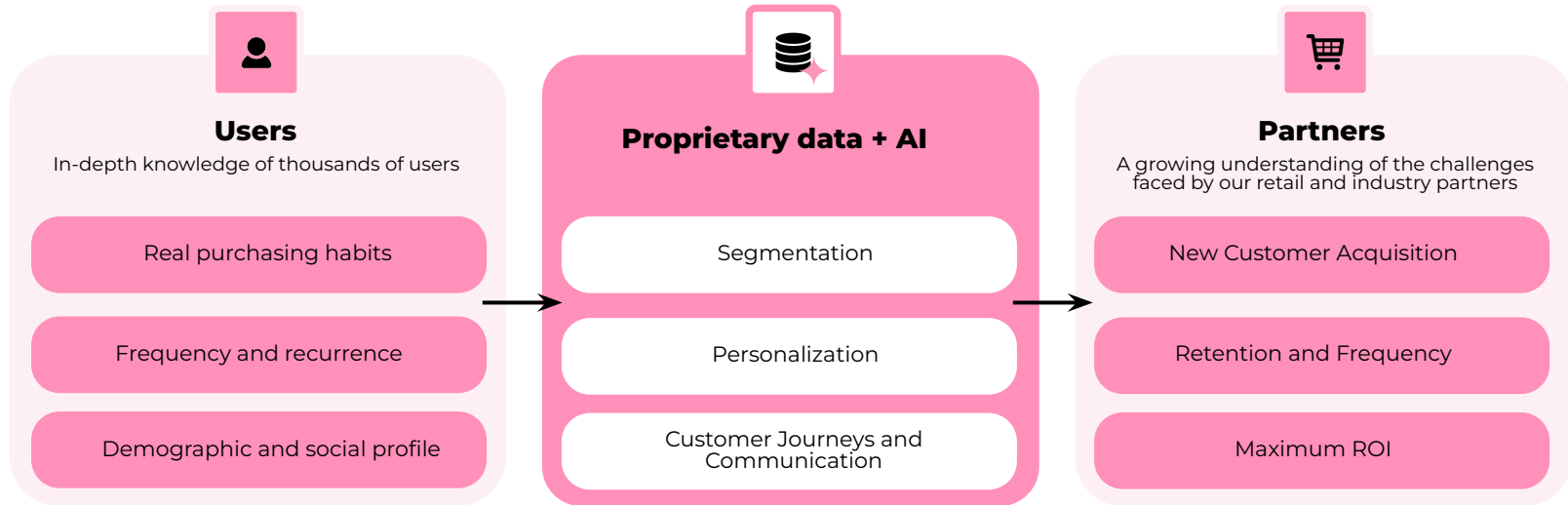
<sup>3</sup> Regarding the 2016 cohort.

**Our value is not limited to e-commerce:** we innovate, create new products, and expand our Addressable Market.



<sup>1</sup> Source: ABRAS 2026 Ranking and UBS, "Hit Refresh: Brazil's E-commerce Growing Faster Than Expected," March 19, 2026.

# We understand the actual purchasing habits of 52 million Brazilians. AI enhances our ability to create value.



#### The right offer

Based on data, context, and the partner's needs



#### The right audience

We reach those with the highest intent and relevance



#### The right moment

At the ideal time and through the ideal channel for conversion



#### Real results

Greater efficiency, incremental sales, and higher ROI



We will be  
**the largest  
loyalty  
program in  
Brazil!**

## FOR USERS

- Throughout the entire purchasing journey
- With the best experience
- A brand that is remembered and loved

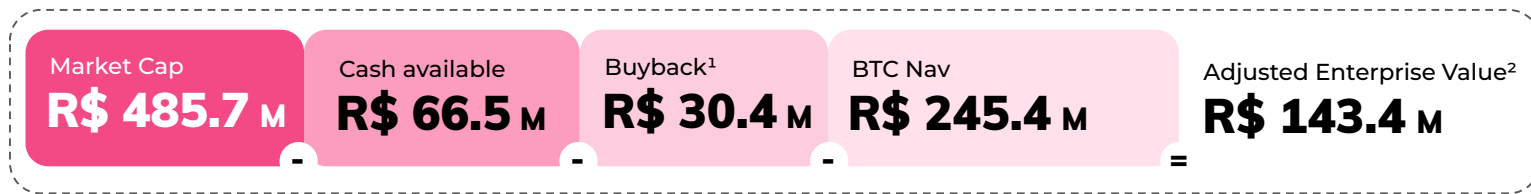
## FOR PARTNERS

- Best ROI across marketing channels
- Greater ability to generate sales

## FOR INVESTORS

- Higher growth
- Better profitability and cash flow
- Greater ability to generate Bitcoin
- Yield, regardless of the market cycle

**Our EV/EBITDA multiple is 5x–13x lower than that of comparable companies,** despite our growth and debt-free position.



Adjusted EBITDA  
**R\$ 105.3M**  
+60% YoY

	méliuz	Klarna	ibotta	MONEYSUPERMARKET	TOTUS	locaweb	BEMOBI
EV/EBITDA <sup>2</sup>	<b>1.36x</b>	10.58x	17.38x	6.72x	13.27x	11.35x	6.92x
LTM revenue growth YoY <sup>3</sup>	<b>+25%</b>	+28%	-8%	+2%	+17%	+11%	+24%

Comparable companies trade between **5.3x and 13.8x Méliuz's multiple.**

<sup>1</sup> Refers to the most recent position of repurchased shares as per the Market Announcement released on May 4, 2026. The repurchased shares represent 6.7% of the free float.

<sup>2</sup> For management purposes, EV was adjusted for the Company's cash position and BTC NAV (Net Asset Value), as both represent significant net assets. Base date: May 13, 2026. The cash position excludes amounts allocated to marketable securities.

<sup>3</sup> Based on the most recent publicly available financial information for each Company as of the date of this presentation.

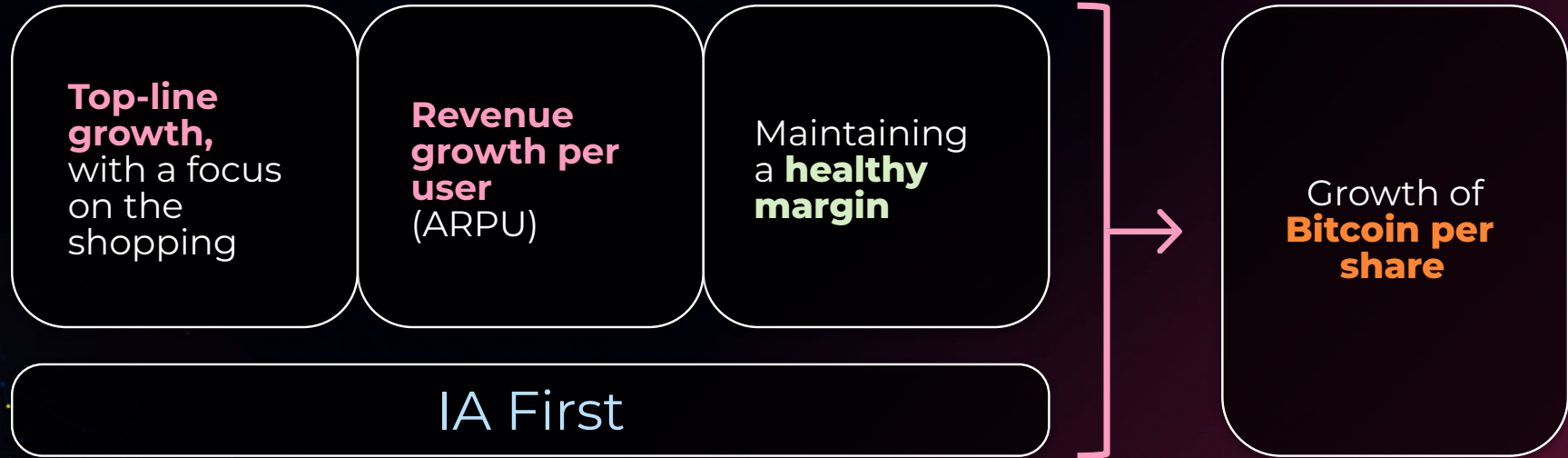
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- 2 **Growth, Earnings, and Cash Flow**

# In 2026, we'll take **next step**

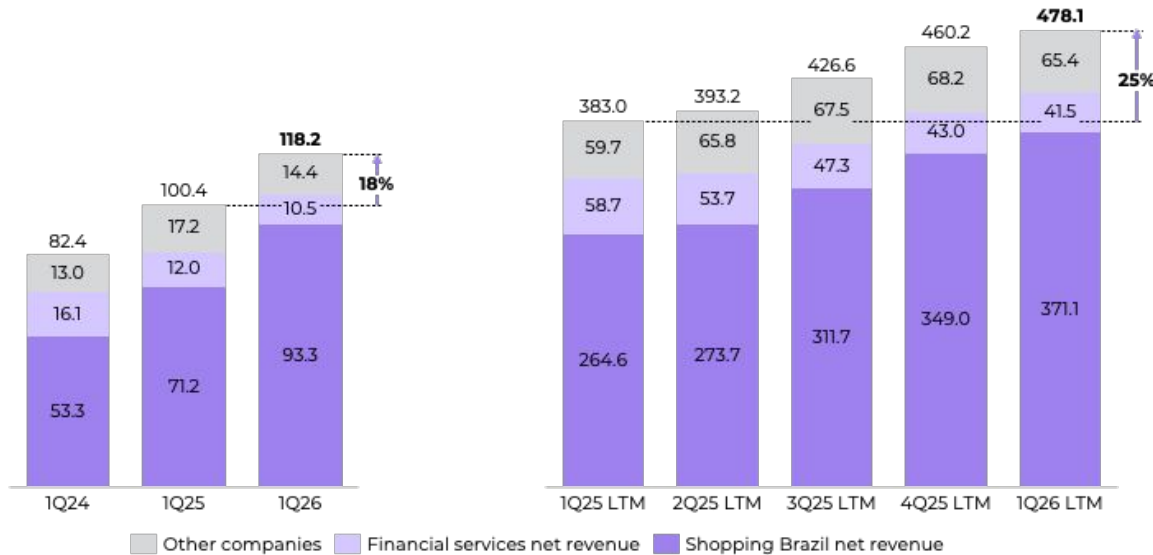


# In 2026, we'll take **next step**



# We continued to see strong revenue growth, setting a new record in 1Q26

Consolidated net revenue  
(R\$ million)



**+40%**  
Shopping revenue  
1Q26LTM vs 1Q25LTM

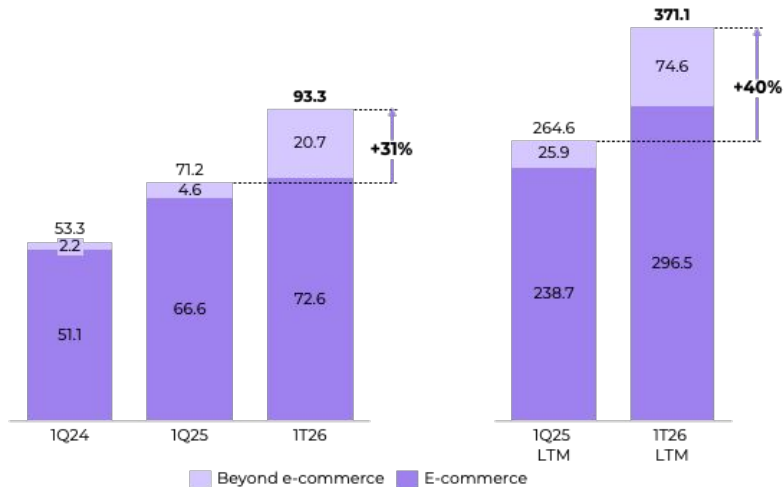
**-29%**  
Revenue from fin. serv.  
1Q26LTM vs. 1Q25LTM

**+10%**  
Other companies  
1Q26LTM vs. 1Q25LTM

# Shopping continues to grow by more than 30% YoY, driven by the “beyond e-commerce” segment, which is growing by 346% YoY

## Shopping Brazil net revenue

R\$ million



**+9%**

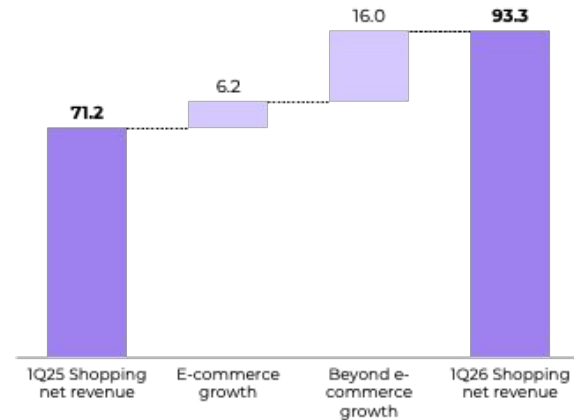
E-commerce growth  
1Q26 YoY

**+346%**

Growth beyond e-commerce  
1Q26 YoY

## Growth in Shopping Brazil net revenue

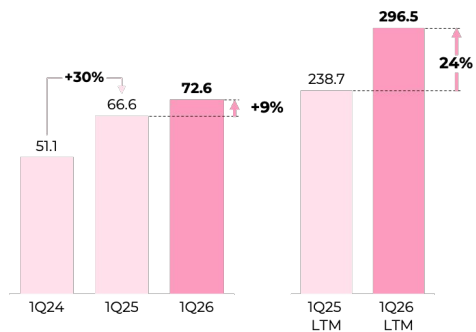
R\$ million



Our e-commerce business continues to grow, despite one-time impacts from seasonal campaign fluctuations

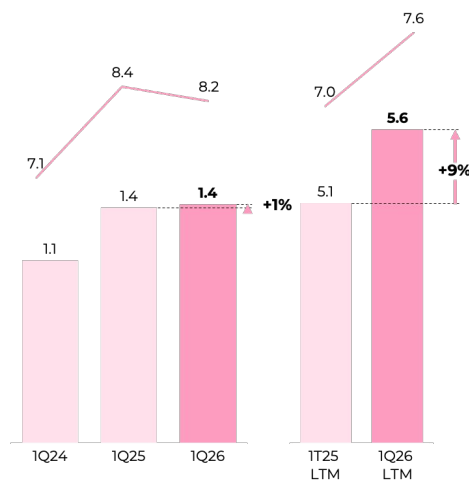
### E-commerce revenue

R\$ million



### GMV and Take rate

R\$ billion | %

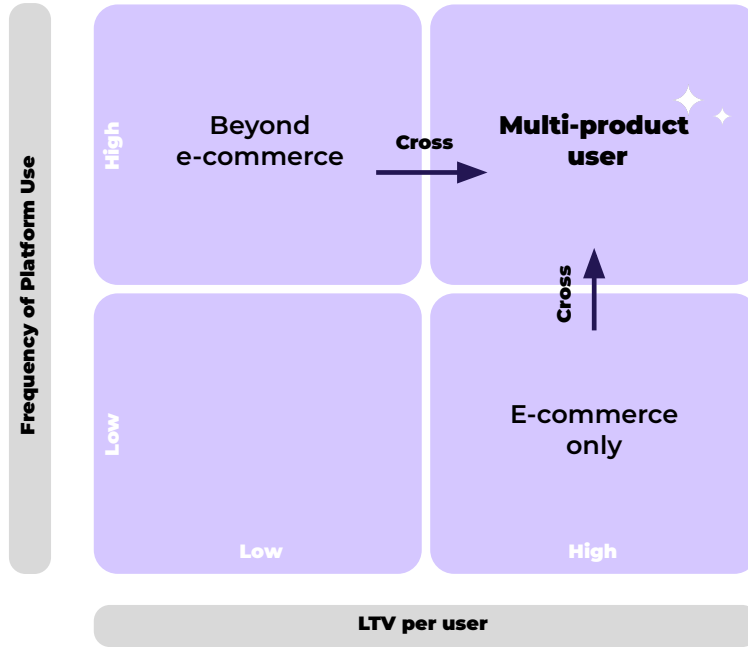


GMV Take rate

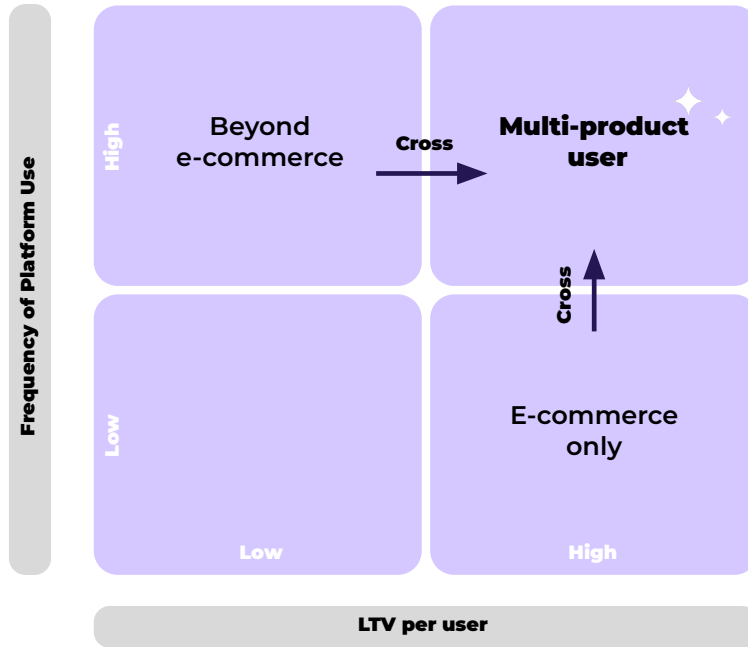
**+2.4%**  
1Q26 Net take rate

**+2.3%**  
1Q26 Net take rate LTM

# The Beyond E-commerce division drives platform engagement, with strong synergies with E-Commerce



With Beyond E-commerce, our ecosystem has become more resilient and gained new growth drivers



### Synergies for the Ecosystem

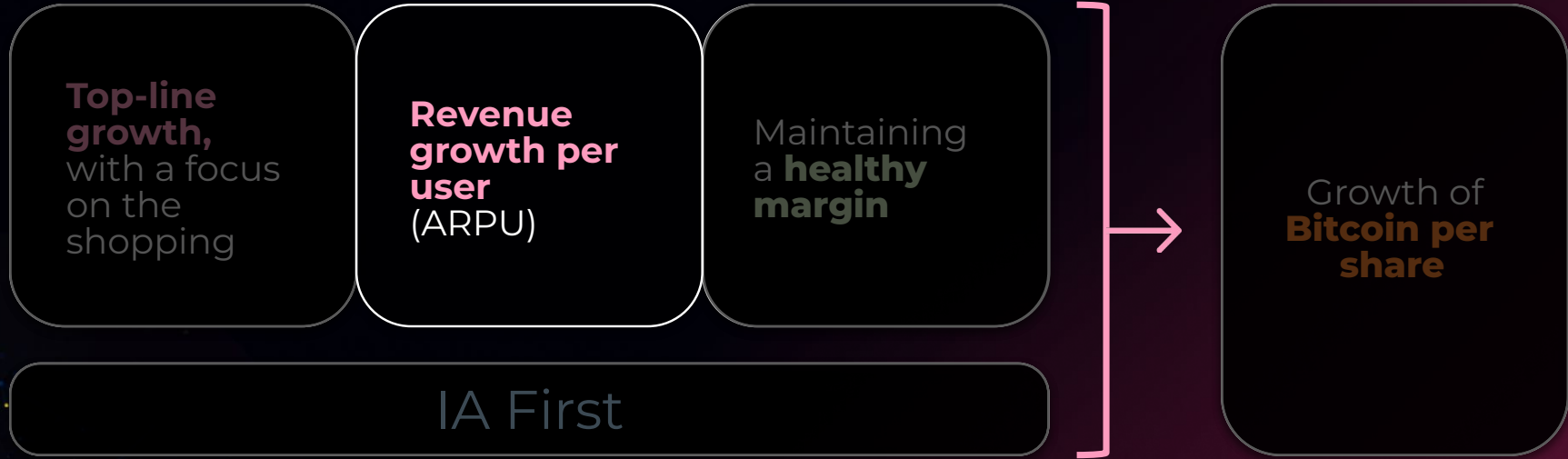
#### B2B

- Revenue Diversification
- Growth of the Addressable Market

#### B2C

- Diversification of the Target Audience
- Increased Share of Wallet
- New Growth Drivers

# In 2026, we'll take **next step**

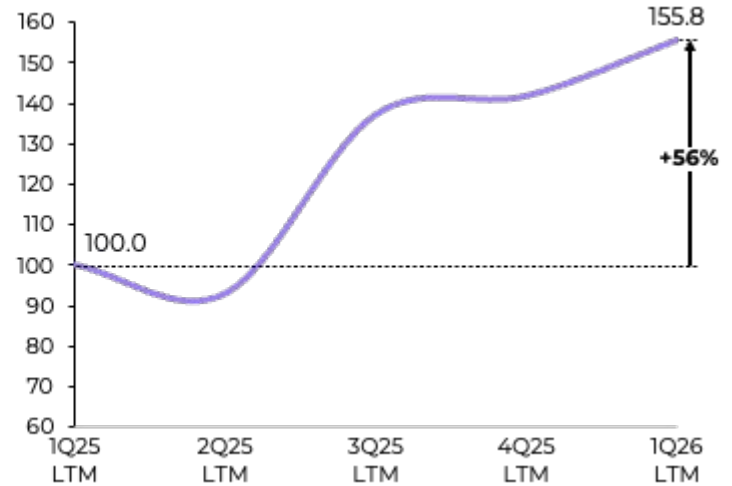
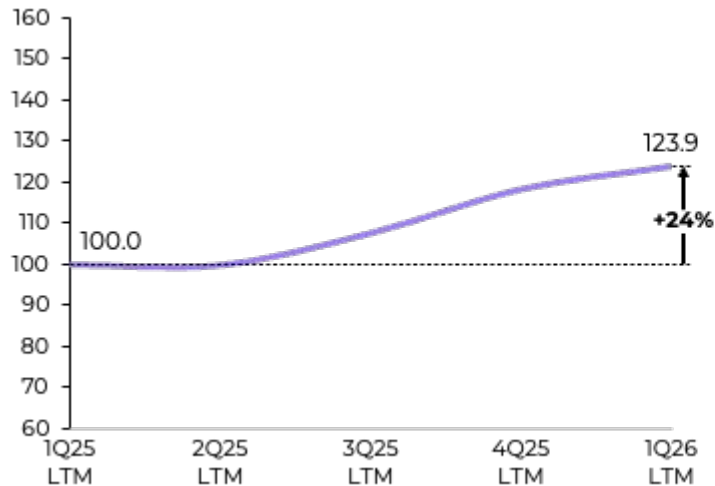


In 2 months, we increased E-commerce ARPU by 23% and Beyond E-commerce ARPU by 56%.

Revenue per active user (LTM)  
(base 100)

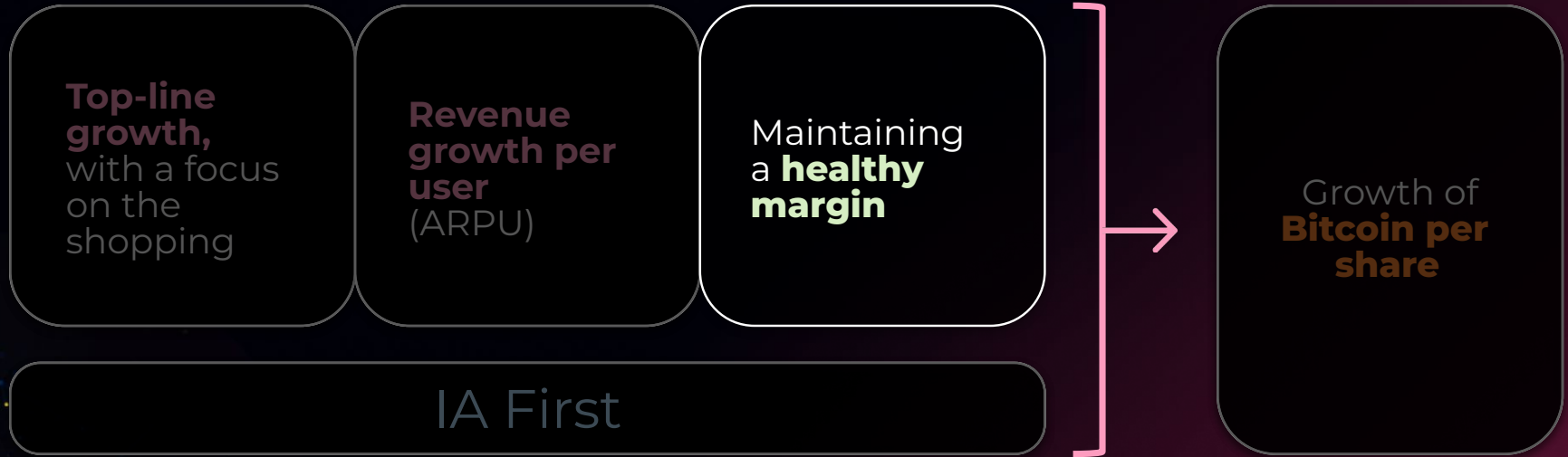
E-commerce

Beyond E-commerce



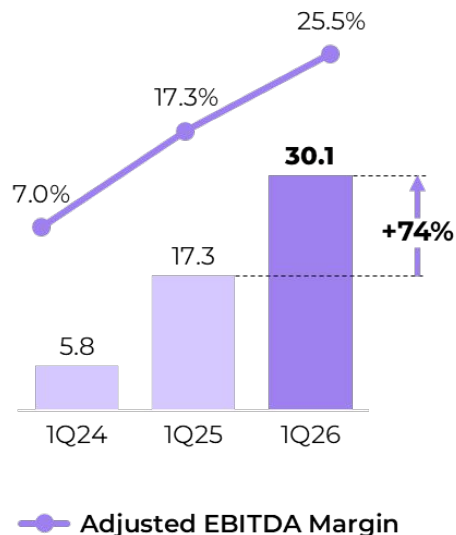
<sup>1</sup> Revenue per active user (LTM): revenue attributed to users over the past 12 months divided by the number of users who made at least one transaction during that period.

# In 2026, we'll take **next step**



**We increased our YoY EBITDA by 74% and expanded our EBITDA margin by 8.2 p.p.**

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

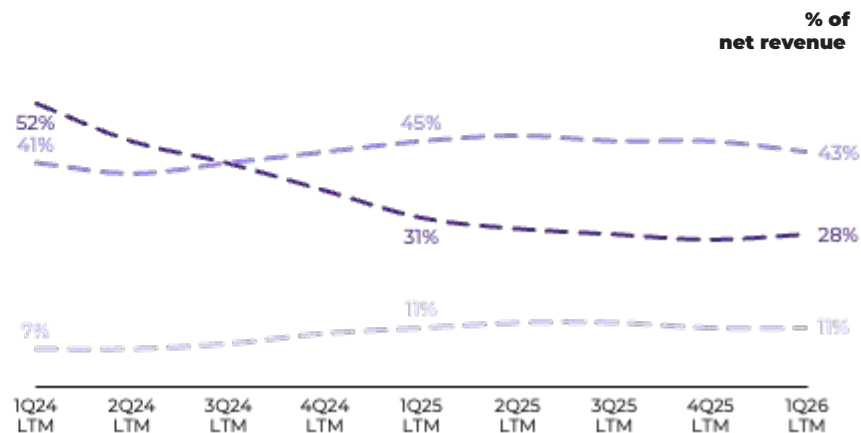
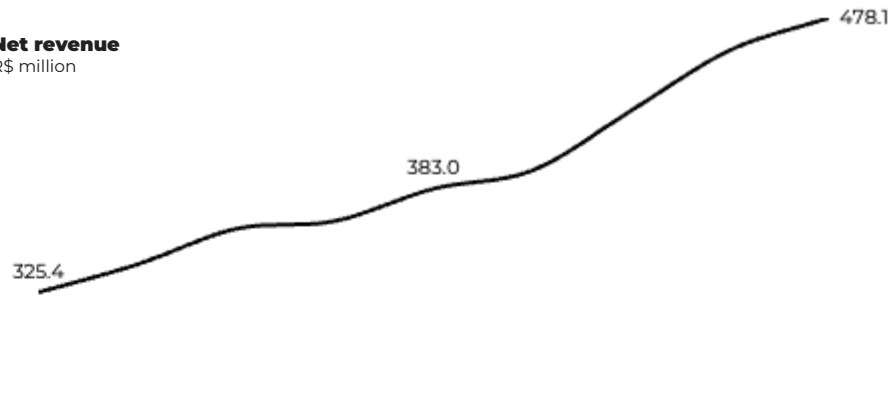


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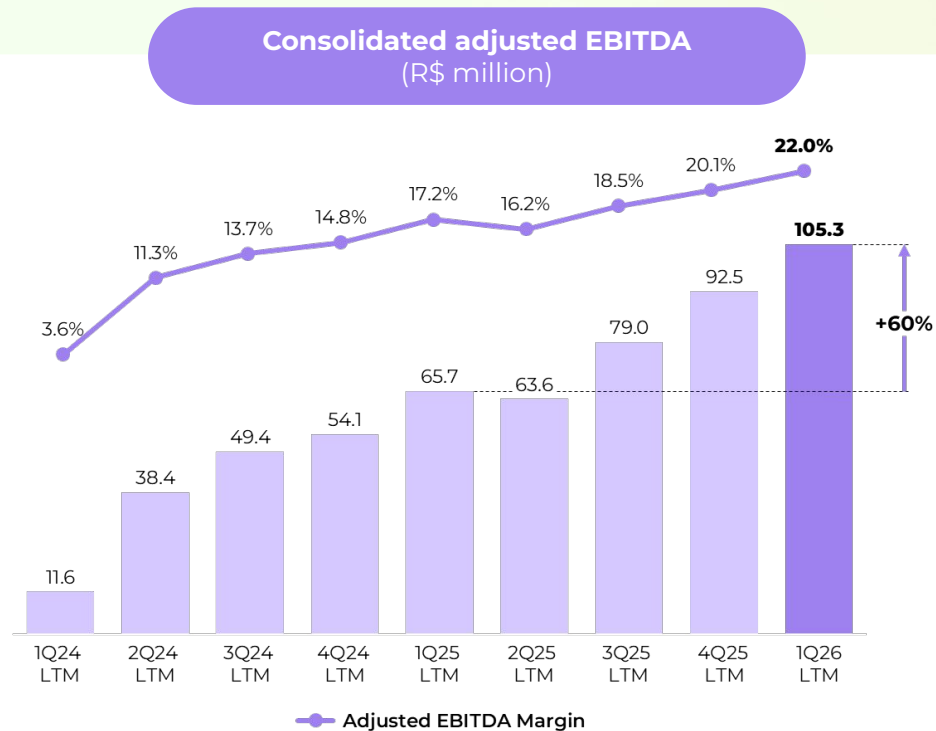
Cost and expense management is a central pillar of our strategy and **is part of the Company's day-to-day operations**

- Net revenue + 25% YoY
- Fixed expenses - 3 p.p. YoY.
- Variable expenses (cashback) - 2 p.p. YoY
- Marketing investments

**Net revenue**  
R\$ million



# Consistency quarter after quarter is the key to our success



<sup>1</sup> In 1Q26, adjusted EBITDA reflects only the accounting impact related to Bitcoin.

# In 2026, we'll take **next step**



# AI isn't the goal: it's the means behind all the results we deliver

**+89%** PR/Dev in 12 months<sup>1</sup>

**R\$ 2.2M** annual revenue per employee<sup>2</sup>  
+ 29% YoY LTM

**+17M** recommendations generated for users in March 2026

## Delivery speed

- Development** Over 90% of the code is written by AI
- Infra** Rapidly evolving data and testing
- Skills** Dozens of documented operational guardrails

Faster product = revenue sooner

## Hyper-personalization

- Propensity** of each feature's usage per user
- Churn** prediction and intervention before churn
- Cashback** individually optimized by sensitivity

A different app for each of the 52 million users

## Operational intelligence

- BI via IA** Anyone can look up data using natural language
- Marketing** 250 creative assets per week optimized by agents
- Support** Faster service via an AI assistant

Better, faster decisions, at every level

<sup>1</sup> PR/Devs: the ratio of the number of pull requests during the period to the average number of developers during the same period, excluding periods of code freezing.

<sup>2</sup> Includes figures from Méliuz and permanent positions.

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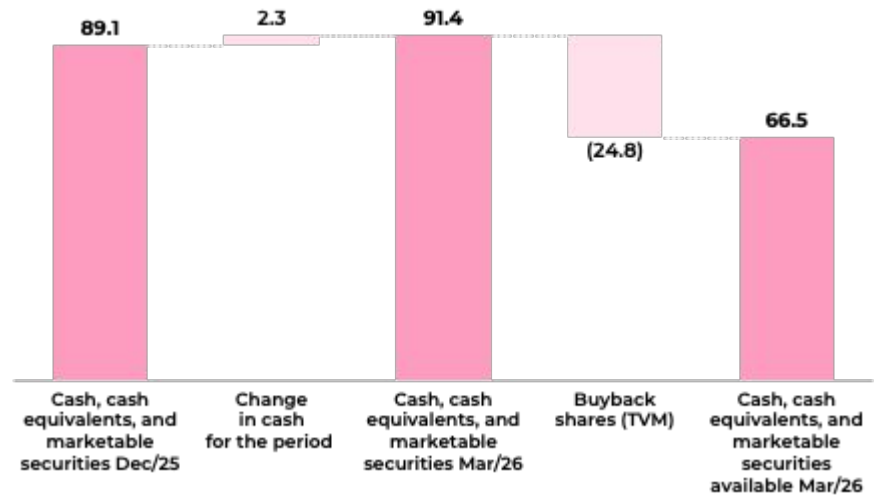
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# In 2026, we'll take **next step**



Our strong cash flow allowed us to allocate **R\$ 24.8 million to share buybacks through the first quarter;**  
**+R\$ 5.6 million were repurchased through May 4**

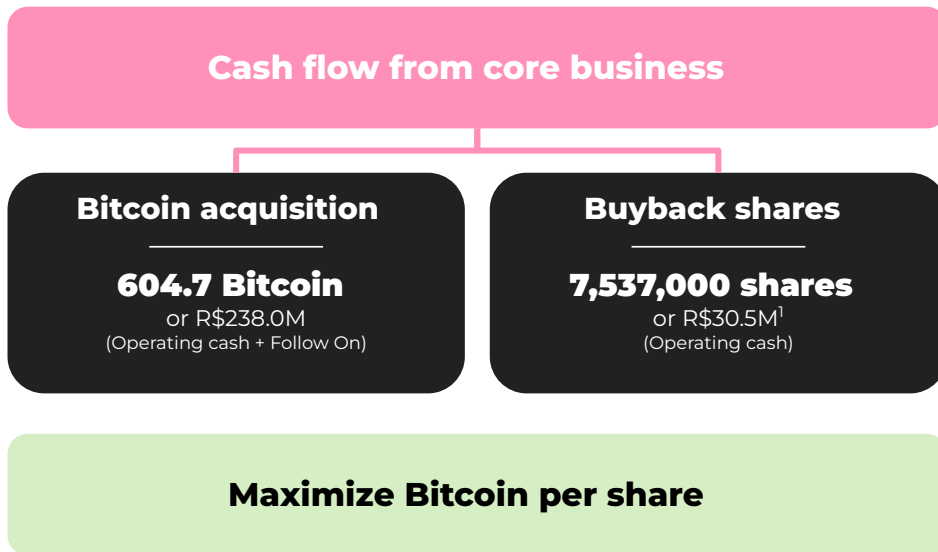
Cash position  
(R\$ million)



**+R\$ 5.6M**  
 Shares repurchased  
 in 2Q26

<sup>1</sup> As disclosed in the Market Announcement released on May 4, 2026.

**We generated an annualized Bitcoin Yield of 12.42%**  
as a result of the share buyback program



<sup>1</sup> Reflects the value of shares repurchased as of the date of the Market Announcement released on May 4, 2026. The repurchased shares represent 6.7% of the free float.

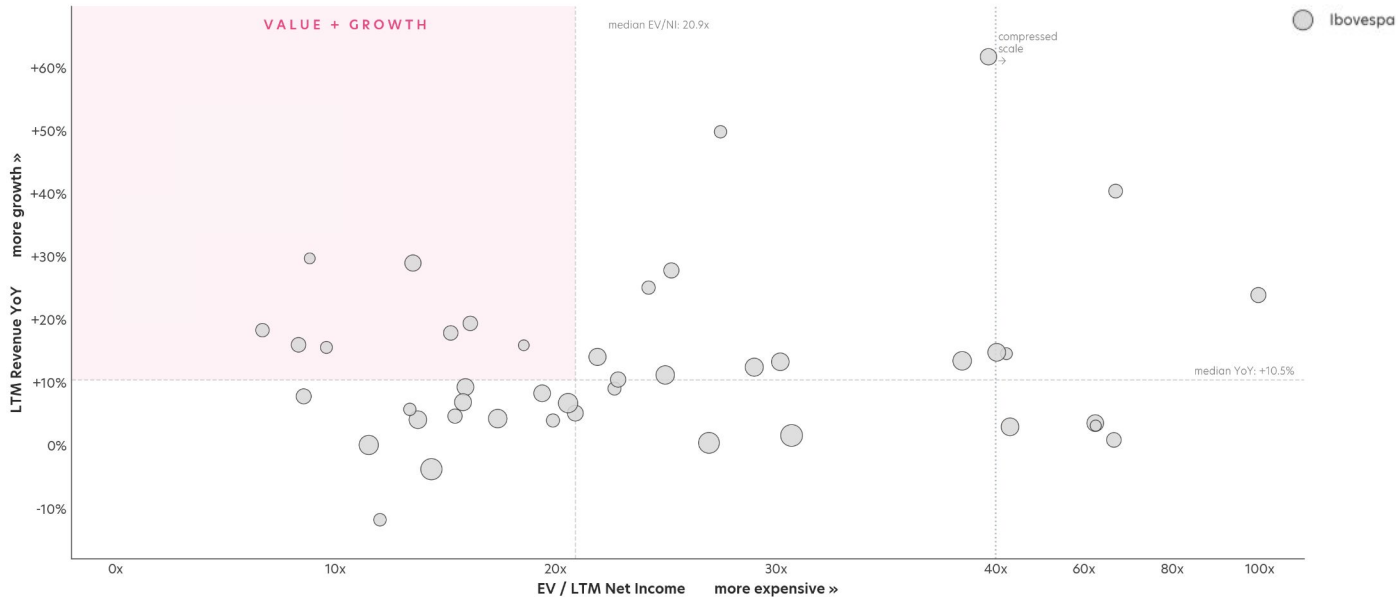
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# We plotted the IBOV companies on a chart showing EV/Net Income and growth



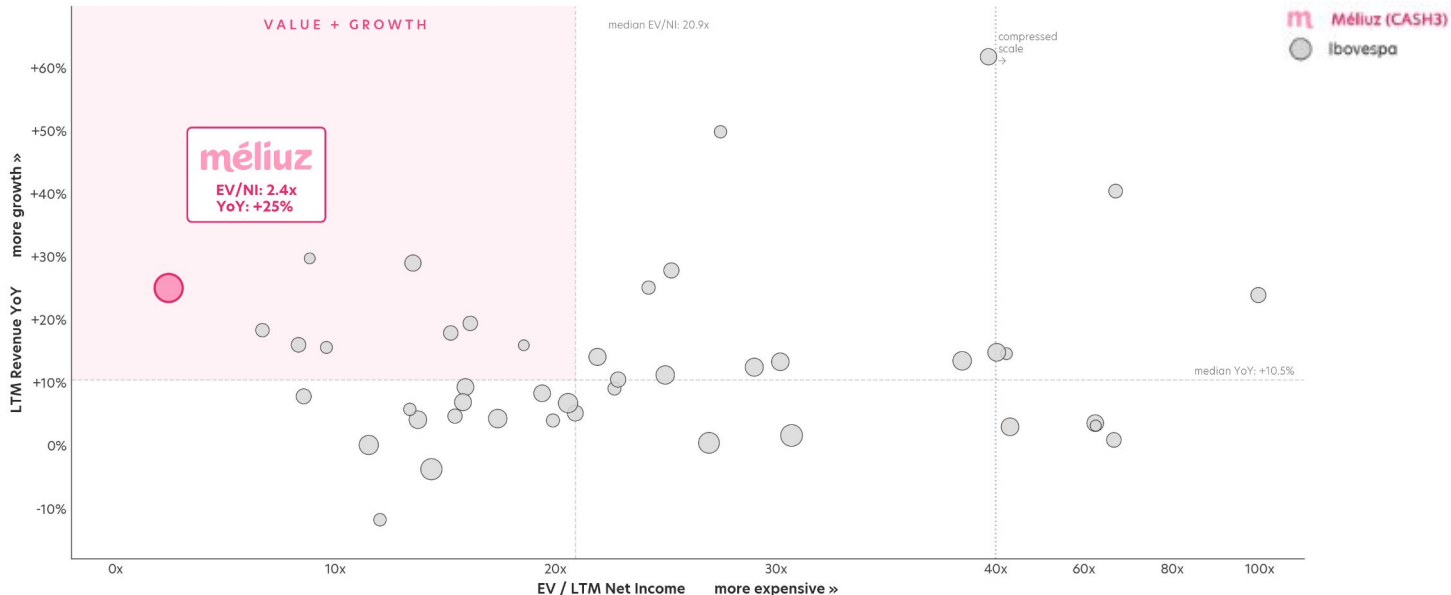
Méliuz Internal RI Analysis.

This analysis considers Méliuz's LTM 1Q26 Net Income, excluding the effects of Bitcoin price depreciation.

Among Ibov companies, those in the banking and financial services sector were excluded, as were companies without available data through 4Q25 (LTM loss, no published filings, or incomplete data).

Source: CVM and Yahoo Finance

# Méliuz's operating business has the lowest EV/Net Income ratio on the Ibov index and ranks among the top six in terms of growth



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## FOR PARTNERS

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## FOR INVESTORS

- Higher growth
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- Yield, regardless of the market cycle

We invite you to:



# Talk about BTC Strategy

**Date:** May 15, 2026

**Time:** 12:30 p.m. (BRT)

Access link: [Click here](#)

## Participants



Gabriel Loures



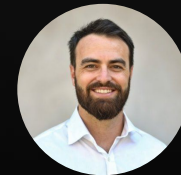
Israel Salmen



Mason Foard



Dan Hillery



Chase Palmieri

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