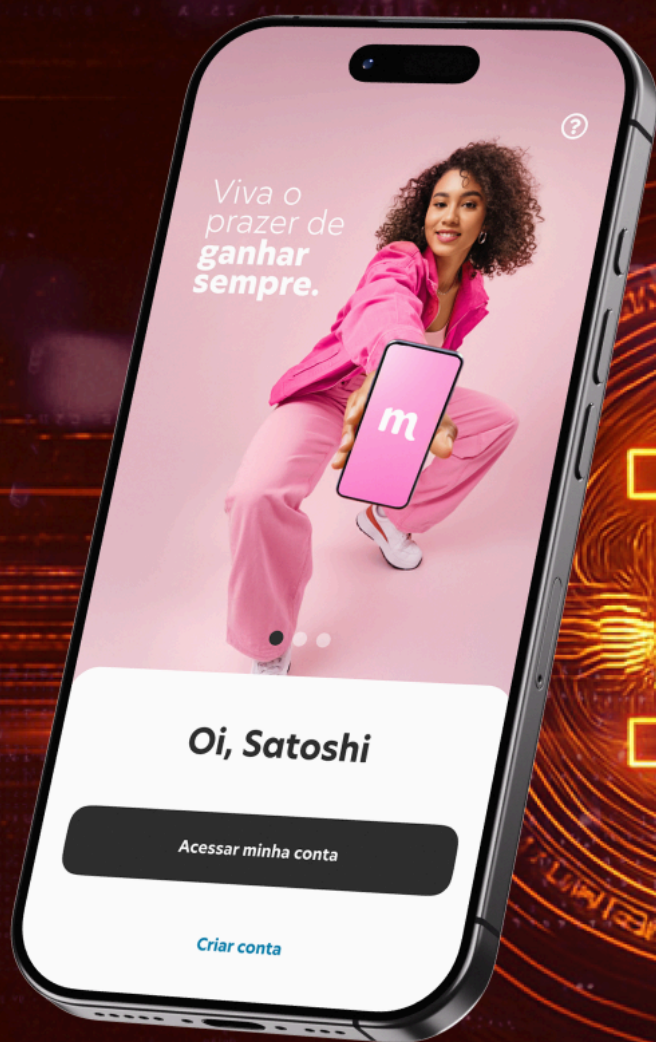


méliuz



2Q25

Earnings
Release

Content

Letter from the CEO	3
2Q25 Earnings Highlights	6
Bitcoin Treasury Company	9
Financial performance	15
Operating Performance	24
Financial Statements	27
Contacts	32

Results webcast

August 8, 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

Record EBITDA (+R\$ 12.0 million) and Net Income (+R\$ 7.6 million) in 2Q25, Bitcoin portfolio valuation of R\$ 30 million, and Bitcoin Yield of 908% - and this is just the beginning!

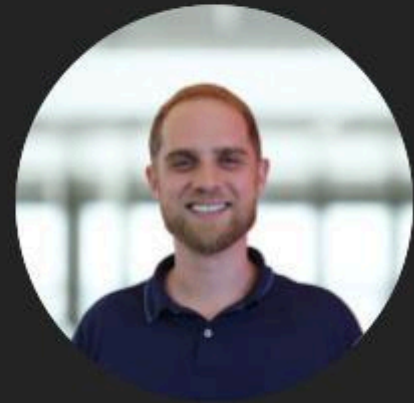
The second quarter marked our first full cycle as a Bitcoin Treasury Company – and the results reinforce the soundness of our strategy.

We became the largest holder of Bitcoin in Latin America and achieved a Bitcoin Yield of 908% between 2Q25 and 1Q25, driven by the success of the follow-on offering and the acquisition of Bitcoin with cash generated from our operations. We demonstrated our ability to innovate by conducting the first fundraising linked to multiple warrants (unprecedented in Brazil) and highlighted the importance of having a solid and profitable business that supports the Treasury Company strategy.

With an average Bitcoin acquisition price of US\$ 103 thousand we saw an appreciation of our Bitcoin portfolio of R\$ 30 million (vs. the current price of Bitcoin). According to current accounting standards in Brazil, this gain from the appreciation of Bitcoin is a non-GAAP measure and, therefore, is not accounted for in the quarterly financial statements.

In our operation, we recorded a net profit of R\$ 7.6 million in 2Q25, reversing the loss of R\$ 60.8 million in 2Q24. Our EBITDA reached R\$ 12.0 million, reversing a negative EBITDA of R\$ 67.6 million in 2Q24. More importantly, we've proven our consistency: over the last twelve months (LTM), we delivered R\$ 47.9 million in net income and R\$ 75.6 million in EBITDA - both marking all-time records for Méliuz.

Consolidated revenue grew 12% vs. 2Q24, the best result for a second quarter in the historical series. Excluding revenue from



Bitcoin Holdings:

₿ 595.7

The largest holder of Bitcoin in Latin America.

Bitcoin Yield: 908%

(vs 1Q25)

+R\$ 30 million

Bitcoin portfolio appreciation since the start of BSE (non-GAAP measure)

R\$ 97.8 million

Net revenue cons. 2Q25. Record for a second quarter. (+12% vs 2Q24)

R\$ 12.0 million

consolidated EBITDA for 2Q25. Record for a second quarter. (+118% vs 2Q24)

R\$ 75.6 million

of consolidated EBITDA LTM2Q25. Historical record.

R\$ 47.9 million

net income LTM2Q25. Historical record.

financial services—impacted by the renegotiation with banco BV in 4Q24 - growth would have been even stronger: +21%.

E-commerce and *Méliuz Nota Fiscal*

Our GMV rose 17% in the quarter, with stability in take rate (+0.2 p.p.) and net take rate (-0.1 p.p.) vs. 2Q24. This advance was sustained by user base growth (+59% active users), closer commercial relationships, and expansion of business models.

Our B2B products - such as Cashback per SKU and insights tools for the industry - have been fundamental in anchoring increased investment from partners and expanding our TAM. The greater participation of high-frequency categories - such as markets and pharmacies, for example - also strengthens GMV, user recurrence, and cross-sell opportunities.

Financial Services

We launched Account and Card Insurance in partnership with banco BV - a competitive and recurring product with high profitability potential. We also began developing Criptoback (cashback in Bitcoin) and features for the direct purchase and sale of Bitcoin for all users in our base. These products, in addition to being synergistic with our new corporate strategy, will allow us to expand user acquisition and engagement.

Operational Efficiency

We maintained discipline: our fixed expenses represented 41% of net revenue in the last 12 months—11 p.p. lower than in the 12 months ending in 2Q24, even with the increase in marketing investments to 12% of revenue (vs. 7% in the same comparison period).

This balance between reducing fixed expenses and increasing investment has been key to accelerating growth (+33% new buyers vs. 2Q24) with record profitability.

Next Steps

Our operational focus for the coming quarters will be to accelerate growth while maintaining healthy margins.

At the same time, we are in the final stages of listing in the United States (OTCQX), without issuing new shares. This will allow us to access a broader base of investors, in line with the thesis of other Bitcoin Treasury Companies such as Strategy and Metaplanet.

The first cycle of this new phase was a success. We delivered consistency, innovation, and strong Bitcoin Yield generation.

This is just the beginning.

Gabriel Loures

CEO – Méliuz

2Q25 Earnings Highlights

	2Q25	1Q25	(Var. %)
Bitcoin Treasury Strategy			
Bitcoin Position (#)	฿ 595.7	฿ 45.7	1,203%
Average purchase price (US\$)	103,188.98	90,295.92	14%
Sats per share(#)	528.5683	52.4561	908%
Bitcoin per thousand shares (#)	฿ 0.00529	฿ 0.00052	908%
Bitcoin Gain (#)	฿ 415.0	-	-
Bitcoin US\$ Gain (million)	44.5	-	-
Bitcoin R\$ Gain (million)	242.9	-	-
Bitcoin yield	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.

	2Q25	2Q24	(Var. %)	1Q25	(Var. %)	1H25	1H24	(Var. %)
Financial Performance (R\$ million)								
Consolidated net revenue	97,8	87,6	12%	100,4	-3%	198,2	170,1	17%
Shopping Brazil (Méliuz)	70,4	61,3	15%	71,2	-1%	141,6	114,5	24%
Financial Services (Méliuz)	9,6	14,7	-34%	12,0	-20%	21,6	30,8	-30%
International Shopping (Picodi)	6,0	3,8	59%	6,2	-3%	12,3	8,3	47%
Other companies	11,8	7,9	49%	11,0	7%	22,8	16,4	39%
Consolidated adjusted expenses	-89,5	-74,3	20%	-87,2	3%	-176,7	-153,8	15%
Consolidated expenses	-90,5	-157,1	-42%	-89,2	1%	-179,6	-236,6	-24%
Consolidated adjusted EBITDA	13,0	15,2	-14%	17,8	-27%	30,8	20,9	47%
Consolidated EBITDA	12,0	-67,6	118%	15,8	-24%	27,8	-61,9	145%
Adjusted consolidated profit/loss	8,5	22,0	-61%	12,0	-29%	20,5	41,1	-50%
Consolidated profit/loss	7,6	-60,8	112%	10,0	-24%	17,6	-41,7	142%
Cash & equiv. cash (Consolidated)	71,5	451,4	-84%	230,8	-69%	71,5	451,4	-84%
Bitcoin position (#)	฿ 595,7	-	-	฿ 45,73	1.202,65%	฿ 595,7	-	-
Value of the Bitcoin portfolio in R\$ ¹	348,6	-	-	21,7	1.506%	348,6	-	-
Operating performance								
Total Méliuz accounts (# million)	43,1	33,4	29%	40,8	6%	43,1	33,4	29%
Net take rate (Méliuz)	2,3%	2,4%	-0,1 p.p	2,6%	-0,3 p.p	2,4%	2,4%	0,0 p.p
Take rate (Méliuz)	7,1%	6,9%	0,2 p.p	8,4%	-1,3 p.p	7,8%	7,0%	0,8 p.p
GMV Shopping Brazil (R\$ million)	1.277,7	1.092,4	17%	1.365,2	-6%	2.642,9	2.184,4	21%
BV partnership								
Accum.open digital accounts (# thousand)	4,5	2,0	125%	4,2	7%	4,5	2,0	125%
Accumulated credit cards. (# thousand)	261,9	136,2	92%	241,1	9%	261,9	136,2	92%
TPV (R\$ million)	301,5	236,5	27%	298,4	1%	599,9	392,2	53%

¹ 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 June 30, 2025 (non-GAAP measure).



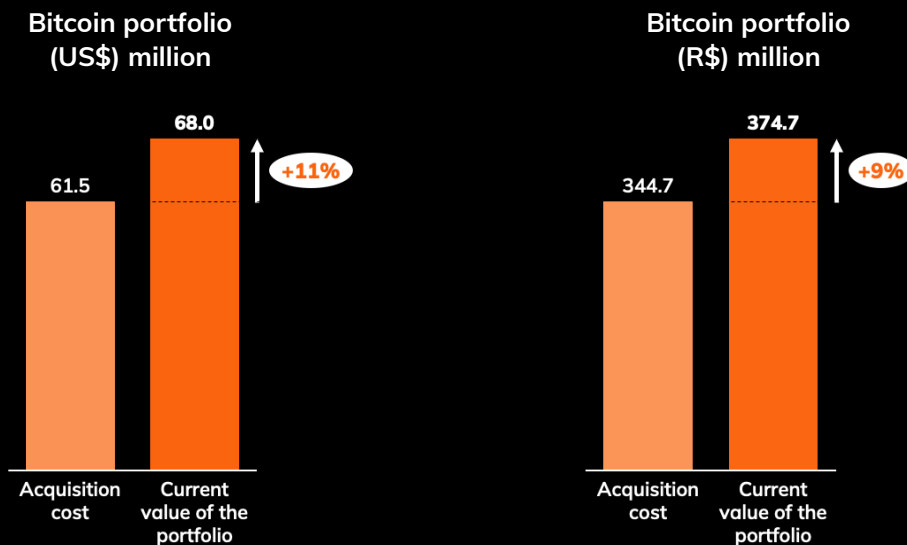
The first Bitcoin Treasury Company in Brazil and Latin America



Bitcoin Treasury Company²

Just over 100 days ago, we became the first Bitcoin Treasury Company in Brazil and Latin America - the beginning of the Bitcoin Standard Era (BSE) on April 15, 2025 - and we are already beginning to see the first positive results of this new strategy.

- Our shares have appreciated approximately 67% since the beginning of the BSE;
- The average daily trading volume of our shares increased from R\$ 4.1 million (US\$ 0.7 million) between 4Q24 and 1Q25 to R\$ 37.6 million (US\$ 6.8 million) since the beginning of the BSE;
- The appreciation of the total amount of Bitcoin held by the Company generated a gain (non-GAAP accounting measure with no accounting effects on the financial statements - see disclaimer note on page 13) of approximately R\$ 30 million (US\$ 6.5 million).

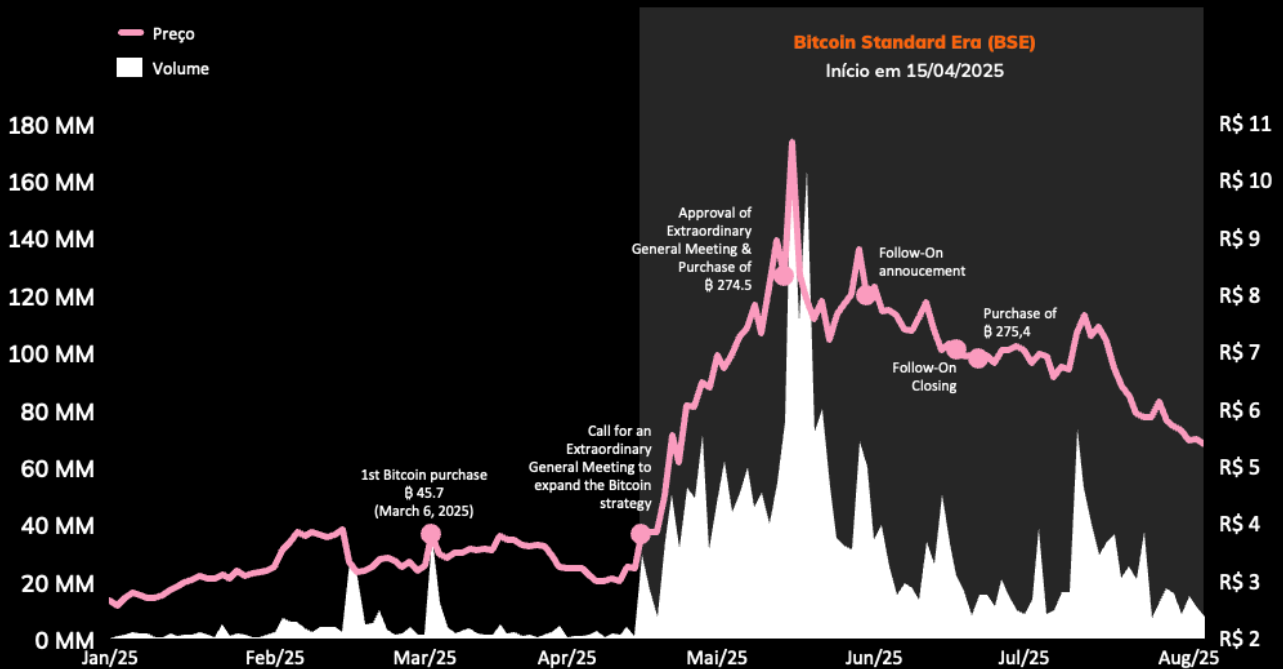


²Year-to-date (YTD) values updated as of August 5, 2025 - Bitcoin price: US\$ 114,139 and Dollar: R\$ 5.51.

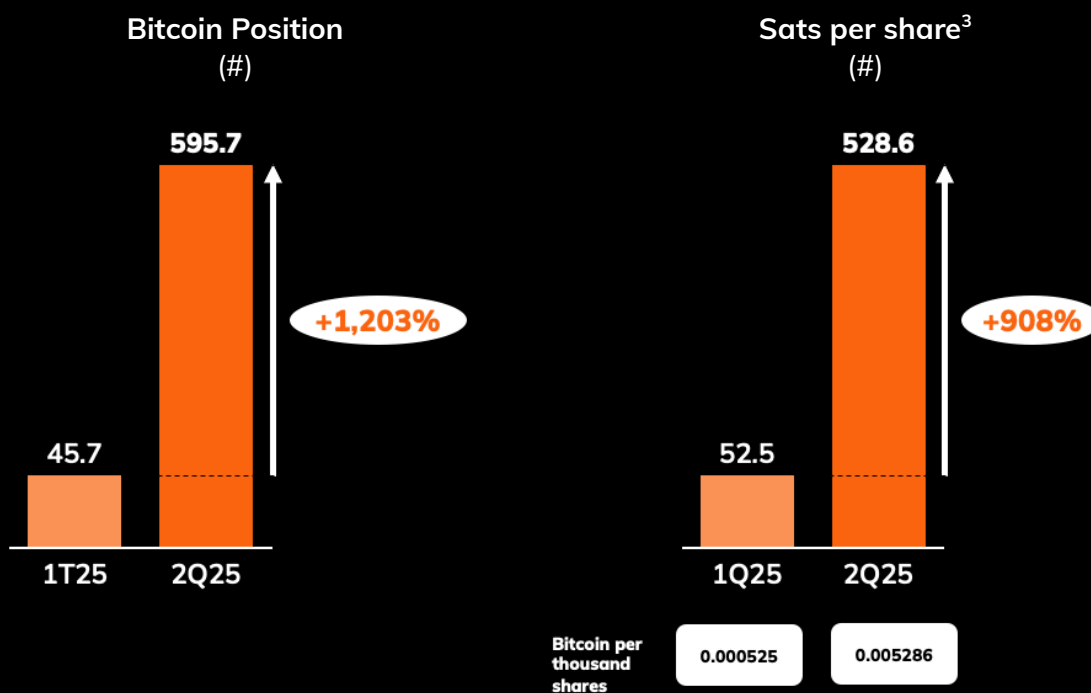
A Bitcoin Treasury Company's main mission is to accumulate Bitcoin in a way that benefits its shareholders, using its cash generation and corporate and capital market structures to increase exposure to the asset over time. More than just allocating part of their cash to Bitcoin as protection against inflation or currency devaluation, Bitcoin Treasury Companies aim to maximize the amount of Bitcoin per share.

In the second quarter of 2025, we continued to strengthen our strategy as a Bitcoin Treasury Company by completing our first follow-on offering on June 17, raising approximately US\$ 33 million (R\$ 180 million). With these funds, we acquired an additional 275.43 bitcoin for our reserves. As a result, we ended 2Q25 with a total of **595.67 bitcoin** in our portfolio, at an **average price of US\$ 103,188.98**.

CASH3: Price and Volume Evolution



With this acquisition, Méliuz's Bitcoin Yield was 907.6% between 1Q25 and 2Q25. Bitcoin Yield is one of the main indicators of Bitcoin Treasuries Companies and aims to measure the percentage change in the amount of Bitcoin per share over a given period. In practical terms, this means that for every thousand shares of Méliuz, the amount of Bitcoin linked to them increased more than ninefold over the quarter.



Bitcoin Gain for 2Q25 compared to 1Q25 was 415.1 bitcoin, equivalent to approximately US\$ 44.5 million or R\$ 242.9 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.

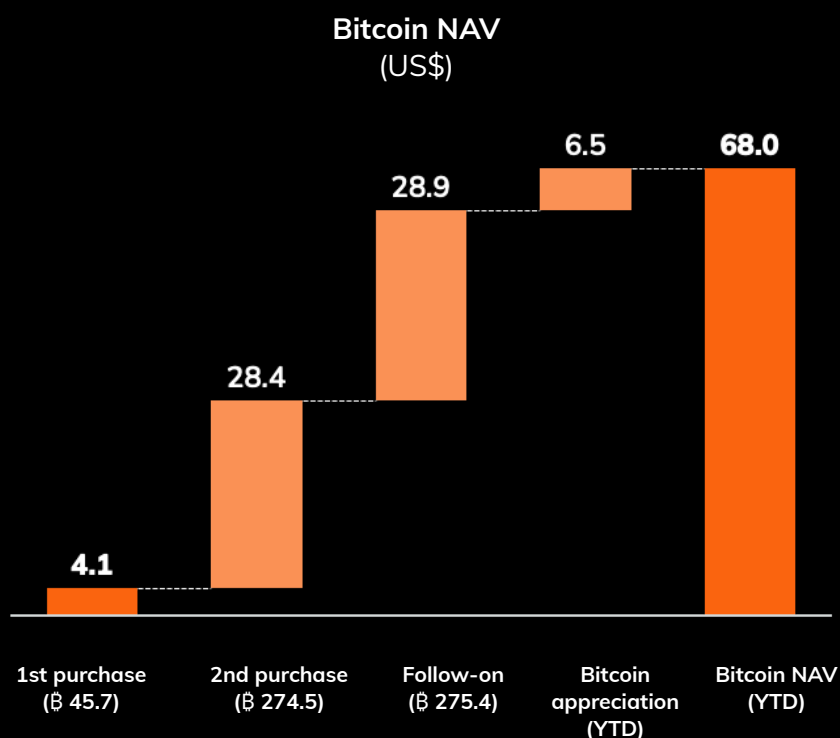
In practice, this gain reflects the increase - in value or quantity - generated by the Company's allocation strategy in the quarter, showing how much Bitcoin was added by the Company to its shareholders.

415.1
Bitcoin Gain (#)
between 1Q25
and 2Q25

US\$ 44.5 milhões
Bitcoin US\$ Gain
between 1Q25
and 2Q25

The Company's Bitcoin NAV (Net Asset Value), which corresponds to Bitcoin acquisitions plus its appreciation, reached approximately US\$ 68.0 million YTD. Between acquisitions and Bitcoin appreciation, Méliuz has been demonstrating the effectiveness of its accelerated and sustainable capital allocation strategy, reinforcing Bitcoin's potential as a strategic asset in both the short and long term.

³ 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.



We are confident that we are only at the beginning of a promising journey, with Bitcoin as the Company's main asset of value. In just over 100 days, much has been accomplished, and we have already begun to reap some positive results from this strategic decision. We look forward to the coming months. At the end of July, we announced the hiring of Mason Foard as Director of Bitcoin Strategy, and we are confident that he will help us explore new financial instruments and attract investors outside Brazil. Mason will support us in expanding our US shareholder base through the listing of our shares on the OTCQX in the United States, which is in the final stages of the listing process.

We remain confident in generating value for shareholders through the Bitcoin strategy. The appreciation of our shares, as well as the consistent increase in daily trading volume, represent initial validation by investors and reinforce our commitment to continue expanding, with responsibility and transparency, our exposure to the asset, **always focusing on maximizing the amount of Bitcoin per share.**

Disclaimer

*According to accounting standards and laws in force in Brazil (CPC 04 and S.A. 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 for 2Q25, 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 purchase cost of Bitcoin, in accordance with the accounting standards in force in Brazil.



Financial Performance

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Financial performance

Net revenue

In 2Q25, we achieved consolidated net revenue of R\$ 97.8 million, the highest figure ever recorded for a second quarter. This result represents a 12% increase compared to the same period last year, when we achieved R\$ 87.6 million.

Compared to 1Q25, we saw a slight decrease of 3% from the R\$ 100.4 million reported in the period, due to seasonality.

In the year-to-date view (1H25), we achieved net revenue of R\$ 198.2 million, 17% higher than the R\$ 170.1 million achieved in the same period last year (1H24).

Net Revenue (R\$ million)	2Q25	2Q24	Var (%)	1Q25	Var (%)	1H25	1H24	Var (%)
Shopping Brazil	70.4	61.3	15%	71.2	-1%	141.6	114.5	24%
Financial services	9.6	14.7	-34%	12.0	-20%	21.6	30.8	-30%
International shopping	6.0	3.8	59%	6.2	-3%	12.3	8.3	47%
Others	11.8	7.9	49%	11.0	7%	22.8	16.4	39%
Total net revenue	97.8	87.6	12%	100.4	-3%	198.2	170.1	17%

Shopping Brazil

In 2Q25, we achieved net revenue at Shopping Brasil of R\$ 70.4 million, an increase of 15% compared to the R\$ 61.3 million achieved in the same period of the previous year (2Q24). This growth mainly reflects the higher GMV generated in the period (+17%).

Compared to 1Q25, when we reached R\$ 71.2 million, we saw a slight decline of 1%, mainly explained by the seasonality of the period.

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 legacy co-branded card, was R\$ 9.6 million in 2Q25, down 34% from the same period last year, when we reached R\$ 14.7 million, and 20% from 1Q25, when we reached R\$ 12.0 million. The decline in revenue compared to the same period last year reflects the terms of the new negotiation with banco BV, as communicated to the market on February 17, 2025. Compared to 1Q25, the decline in revenue is mainly explained by the lower number of accounts opened and cards issued in 2Q25 due to the seasonality of the period, in addition to a provision adjustment effect (R\$ 0.7 million) with a one-off impact.

Custos e despesas

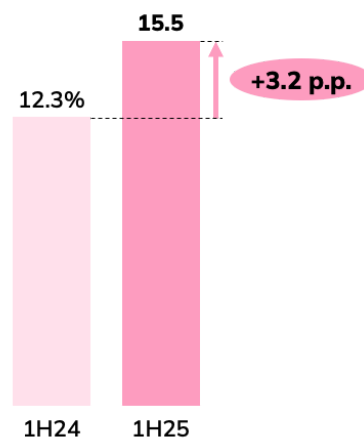
In 2Q25, our adjusted consolidated costs and expenses (excluding extraordinary items and the impact of Bitcoin) totaled R\$ 89.5 million, an increase of 20% compared to R\$ 74.3 million recorded in 2Q24, and 3% compared to R\$ 87.2 million in 1Q25.

In the year-to-date view, we reached a total of R\$ 176.7 million in costs and expenses (excluding extraordinary items) in 1H25, compared to R\$ 153.8 million in 1H24, an increase of 15% between the periods.

The reduction in fixed expenses was offset by an increase in marketing investments. We monitor the payback of each investment on a daily basis and consider investments that exceed our required return to be fundamental to creating new cohorts that will generate long-term results. We are focused on accelerated growth, but without sacrificing the sustainability of our margins - as evidenced in the results of recent quarters.

Even with increased costs and expenses, we improved the efficiency and return on our operations. The consolidated adjusted EBITDA margin for 1H24 was 12.3%, while in 1H25 it was 15.5%, 3.2 p.p. higher.

Consolidated adjusted EBITDA margin⁴



Considering the extraordinary items of: (i) reversal of Bitcoin impairment of R\$ 2.0 million, retroactive payment to a business partner in the amount of R\$ 2.3 million and one-off adjustment related to Picodi's 2024 results in the amount of R\$ 0.7 million in 2Q25; (ii) 82.8 million loss due to impairment at the subsidiary Picodi in 2Q24 and (iii) R\$ 2.0 million in Bitcoin impairment in 1Q25, our consolidated costs and expenses in 2Q25 totaled R\$ 90.5 million, compared to R\$ 157.1 million in 2Q24 and R\$ 89.2 million in 1Q25.

⁴ Excluding extraordinary items and the impact of Bitcoin.

Operating expenses (R\$ million)	2Q25	2Q24	Var (%)	1Q25	Var (%)	1H25	1H24	Var (%)
Cashback	47.2	36.3	30%	48.3	-2%	95.5	70.3	36%
Shopping Brazil	43.9	33.9	29%	45.5	-4%	89.4	64.8	38%
Others	3.3	2.4	39%	2.8	20%	6.1	5.4	12%
Personnel	20.3	17.3	18%	16.9	21%	37.2	36.0	4%
Advertising and publicity	13.9	6.6	111%	11.7	18%	25.6	12.7	102%
Softwares	5.2	2.6	103%	2.8	86%	8.0	5.0	60%
Extraordinary items	2.3	-	-	-	-	2.3	-	-
Third-party expenses	3.3	2.8	19%	3.3	-	6.7	6.5	3%
Bitcoin Impact	-2.0	-	-	2.0	-200%	-	-	-
Others expenses/income	2.4	91.5	-97%	4.2	-42%	6.6	106.1	-94%
Extraordinary items	0.7	82.8	-99%	-	-	0.7	82.8	-99%
Total operating expenses	90.5	157.1	-42%	89.2	1%	179.6	236.6	-24%
(-) Extraordinary items	2.9	82.8	-96%	-	-	2.9	82.8	-96%
(-) Bitcoin Impact	-2.0	-	-	2.0	-200%	-	-	-
Total operating expenses ex-Bitcoin & extraord. items	89.5	74.3	20%	87.2	3%	176.7	153.8	15%

Cashback

Cashback expenses totaled R\$ 47.2 million in 2Q25, an increase of 30% compared to 2Q24, mainly explained by the higher GMV generated in the period.

Compared to 1Q25, when expenses were R\$ 48.3 million, we recorded a slight decrease of 2%, mainly influenced by the drop in GMV generated due to the seasonality of the period.

Personnel

Personnel expenses totaled R\$ 20.3 million in 2Q25, an increase of 18% compared to the R\$ 17.3 million reported in 2Q24, mainly explained by the transition of projects to current operations.

Compared to 1Q25, when personnel expenses were R\$ 16.9 million, we saw an increase of 21%, mainly explained by: i) long-term incentives granted to employees; and ii) accounting adjustment related to the appreciation of the company's shares on the market that were granted to employees in previous periods.

Advertising and publicity

Advertising and publicity expenses totaled R\$ 13.9 million in 2Q25, representing an increase of 111% compared to the R\$ 6.6 million reported in 2Q24, explained by investments in user acquisition campaigns and actions to boost the Company's strategic products. These investments

are fundamental to building new crops that will generate long-term value for the Company. It is worth noting that all initiatives remain focused on profitability and payback, in line with our strategy.

Compared to 1Q25, when advertising and publicity expenses totaled R\$ 11.7 million, we saw an 18% increase, explained by the same reason mentioned above regarding greater investments in campaigns and user acquisition.

Software

Software expenses totaled R\$ 5.2 million in 2Q25, an increase of 103% compared to 2Q24 and 86% compared to 1Q25.

Excluding the extraordinary item related to the retroactive payment made to a business partner in the amount of R\$ 2.3 million, software expenses would be R\$ 2.9 million, an increase of 14% or R\$ 0.3 million compared to 2Q24, explained by the increase in supplier costs linked to business growth.

Compared to 1Q25, software expenses were in line with those of 2Q25.

Third-party expenses

Expenses with third-party services totaled R\$ 3.3 million in 2Q25, compared to R\$ 2.8 million in 2Q24, an increase of 19% explained by the hiring of strategic advisors for the Company.

Compared to 1Q25, when we reached R\$ 3.3 million, third-party service expenses remained in line.

Bitcoin impact

With an average Bitcoin acquisition price of US\$ 103 thousand, we saw an appreciation of our Bitcoin portfolio of R\$ 30 million (vs. the current price of Bitcoin). According to current accounting standards in Brazil, this gain from the appreciation of Bitcoin is a non-GAAP measure and, therefore, is not accounted for in the quarterly financial statements.

Accounting-wise, in 2Q25 we presented a reversal of the impairment of Bitcoin assets that had been recorded in 1Q25 in the amount of R\$ 2.0 million.

In line with applicable accounting standards, the value of Bitcoin assets held by the Company is assessed quarterly based on the closing price of the asset on the closing date of the period.

If the market value of Bitcoin at the end of the quarter is below the weighted average acquisition price recorded in the accounts, it is necessary to recognize an impairment, i.e., a non-cash

accounting loss that adjusts the value of the asset to its realizable value at that time, in accordance with accounting standards and laws in force in Brazil (CPC 04 and S.A. laws).

On the other hand, if the market price recovers in subsequent quarters, the previously reduced value may be partially or fully reversed, respecting the limit of the value originally accounted for. 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 laws governing corporations in Brazil. In our financial statements for 2Q25, the impairment of R\$ 2.0 million that had been recorded in 1Q25 was reversed.

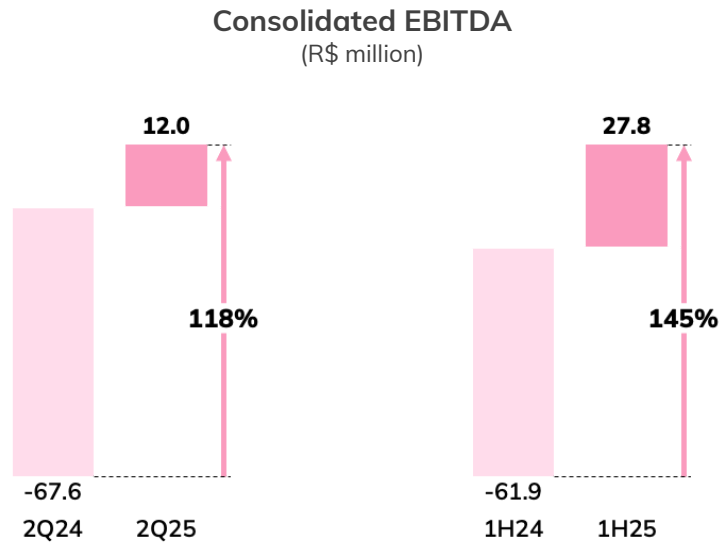
This accounting process does not affect the Company's cash flow; it is merely an adjustment of the asset's value based on its price at the end of the quarter.

Other expenses/income

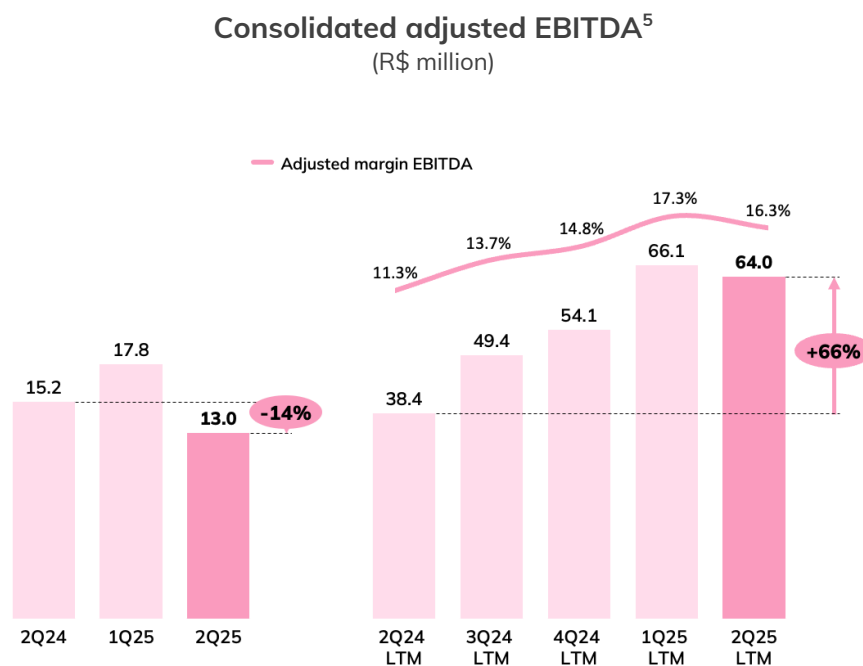
Other expenses/revenues (excluding extraordinary items detailed at the beginning of this chapter), which include: depreciation and amortization; impairment of assets; fair value adjustments and other income statement expenses, totaled R\$ 1.8 million in 2Q25, representing an 80% reduction compared to 2Q24, when we reached R\$ 8.7 million. This reduction is explained by lower expenses with PCLD provisions related to the FIDC contracted for cards with Méliuz's own funding, given that this operation was discontinued.

EBITDA

In 2Q25, we achieved consolidated EBITDA of R\$ 12.0 million, an improvement of 118% compared to 2Q24, when we reported negative consolidated EBITDA of R\$ 67.6 million. Similarly, consolidated EBITDA went from negative R\$ 61.9 million in 1H24 to R\$ 27.8 million in 1H25.



In 2Q25, consolidated adjusted EBITDA totaled R\$ 13.0 million, down from R\$ 15.2 million in 2Q24. Despite this one-off decline, the view of the last 12 months (LTM) reinforces the consistency of the Company's performance: LTM consolidated adjusted EBITDA grew 66%, from R\$ 38.4 million in LTM2Q24 to R\$ 64.0 million in LTM2Q25.



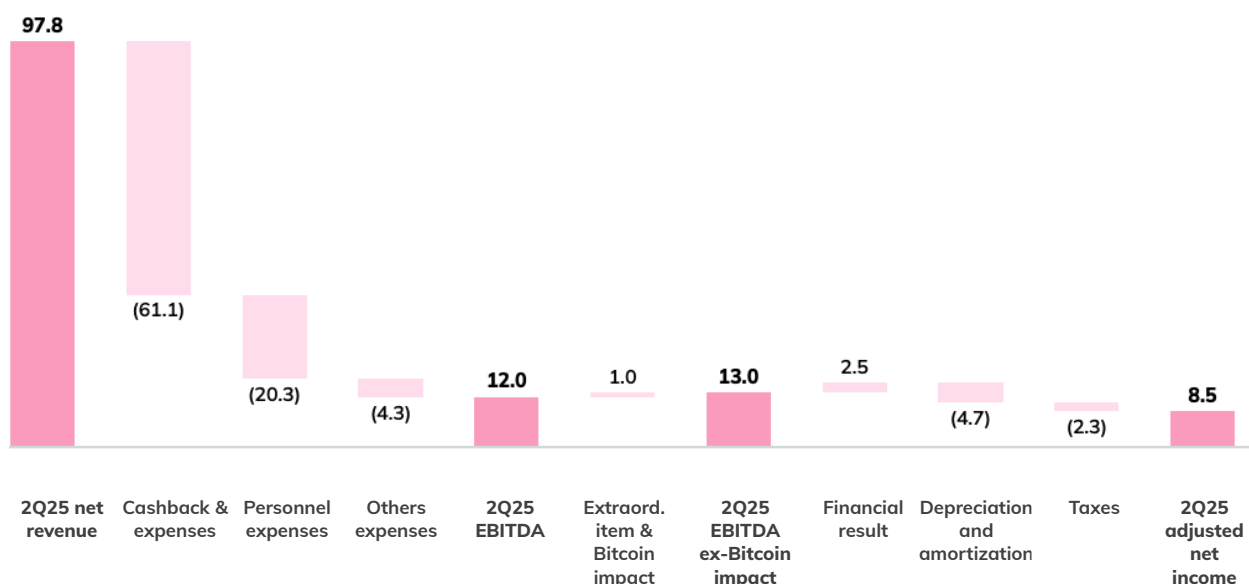
⁵ Excluding extraordinary items and the impact of Bitcoin.

Our consolidated adjusted EBITDA margin increased from 11.3% in LTM2Q24 to 16.3% in LTM2Q25, representing an increase of 5.0 p.p. between the periods. We continue to pursue our goal of growing our revenue without compromising our efficiency.

Net income

Considering the financial result (R\$ 2.5 million) - referring only to net cash income in Brazilian reais (not including Bitcoin appreciation), amortization and depreciation (negative R\$ 4.7 million), and taxes (negative R\$ 2.3 million), we ended Q2 2025 with adjusted consolidated net income of R\$ 8.5 million.

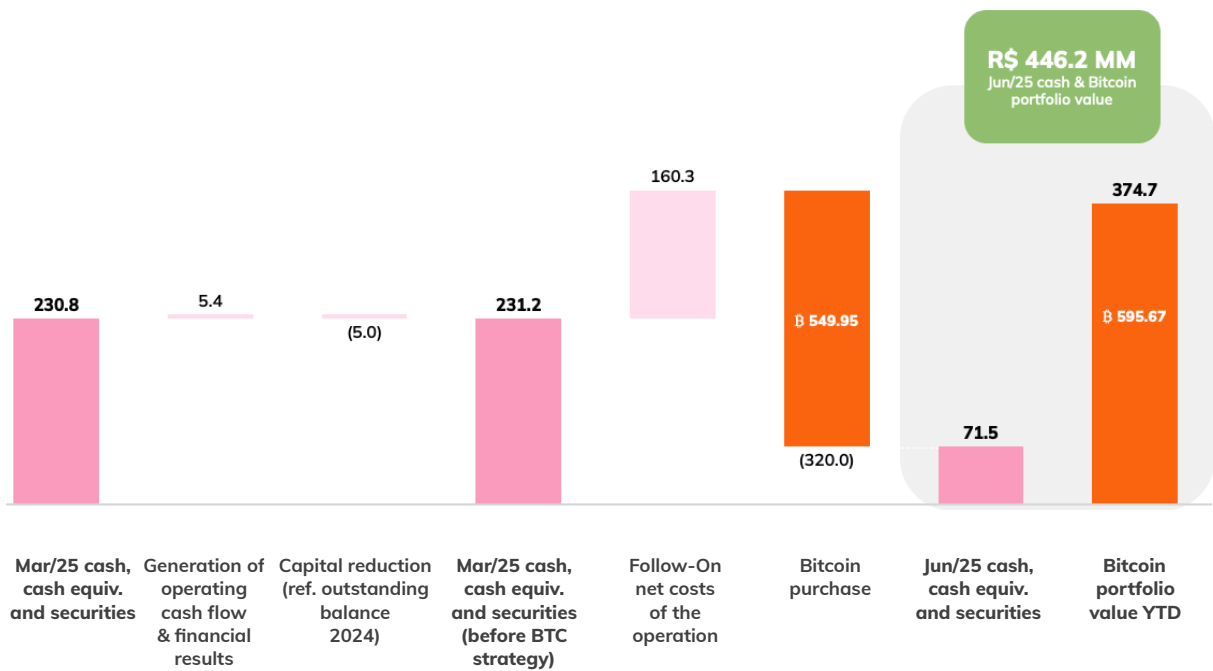
2Q25 Adjusted consolidated net income
(R\$ million)



Cash, cash equivalents and securities

We went from a cash position of R\$ 230.8 million in 1Q25 to R\$ 71.4 million in 2Q25. The variation reflects the financial result - referring only to net cash income in Brazilian reais (not including Bitcoin appreciation) - and the solid operating performance of Méliuz and its subsidiaries, which together contributed R\$ 5.4 million to the cash increase. On the other hand, we had a payment of R\$ 5.0 million related to the remaining balance of the capital reductions carried out in 2024, intended for shareholders who, at the time, had outdated registration with the bookkeeper, in addition to the acquisition of 549.95 bitcoins throughout 2Q25, in the amount of R\$ 320.0 million. This purchase was made with net proceeds from the follow-on offering of R\$ 160.3 million, added to the existing cash balance.

Cash, cash equivalents and securities
(R\$ million)





Operating Performance



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Operating Performance

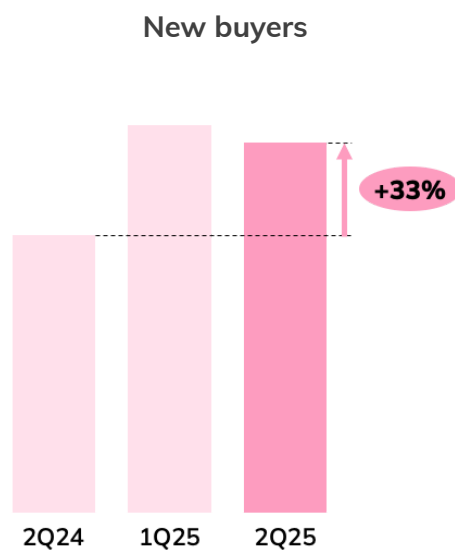
Shopping Brazil

GMV and new buyers

In 2Q25, we achieved a GMV of R\$ 1,278 million at Shopping Brazil, 17% higher than the R\$ 1,092 million reported in 2Q24. This performance reflects the progress of our commercial initiatives, with a higher volume of attractive campaigns for our base, combined with the continuous improvement of the shopping experience and the growth in the number of engaged users.

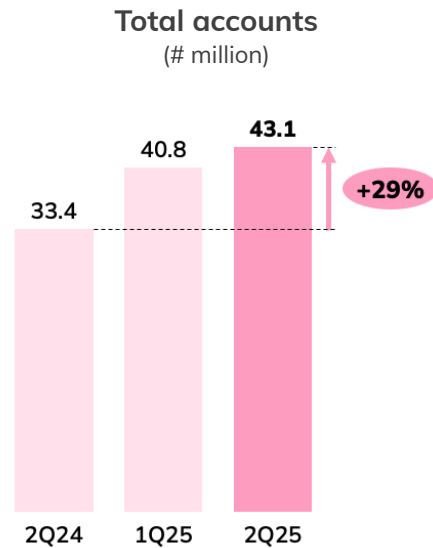
Compared to 1Q25, when we achieved a GMV of R\$ 1,365 million, we saw a 6% decline due to the seasonality of the period.

In terms of new buyers, in 2Q25, we recorded a 33% growth in the number of new buyers compared to 2Q24. We continue to grow and direct our efforts towards retaining these users with a focus on efficiency, without impacting the Company's profitability.



Total accounts

In 2Q25, we reached a total of 43.1 million accounts at Méliuz, compared to 33.4 million in 2Q24, representing a growth of 29%. This progress reflects the effectiveness of our acquisition strategies and continuous product improvements, with marketing investments focused on profitability and payback.



Net take rate and take rate

In 2Q25, we achieved a net take rate of 2.3%, 0.1 p.p. lower than in 2Q24, when we achieved 2.4%, and 0.3 p.p. lower than in 1Q25, when we achieved 2.6%.

In terms of take rate, we reached 7.1% in 2Q25, 0.2 p.p. higher than the 6.9% recorded in the same period of the previous year. Compared to 1Q25, we saw a reduction of 1.3 p.p., after reaching the highest take rate in Méliuz's history in that quarter, at 8.4%.

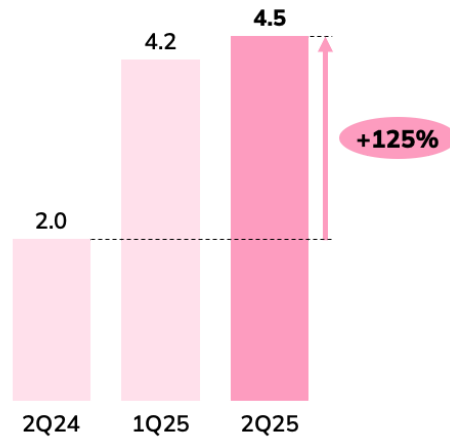
Financial services

Partnership with banco BV

In 2Q25, we reached a total of 4.5 million cumulative digital accounts opened in partnership with banco BV, a 125% increase compared to the 2.0 million accounts opened by the end of 2Q24.

Digital accounts opened in partnership with banco BV

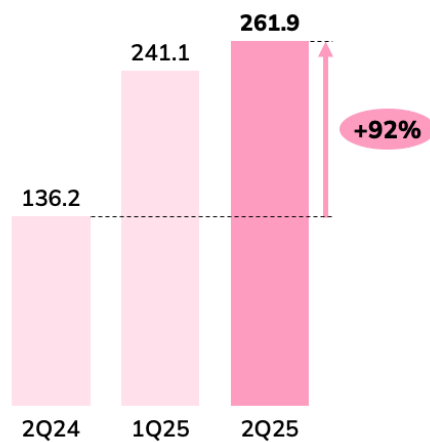
(Accumulated - # million)



By the end of 2Q25, we had issued a cumulative total of 261,900 credit cards in partnership with Banco BV, an increase of 92% compared to the end of 2Q24. In terms of TPV, we reached R\$ 301.5 million in 2Q25, compared to R\$ 236.5 million in 2Q24.

Credit card issued in partnership with banco BV

(Accumulated - # thousand)



Other financial services

The remaining TPV for Méliuz's own card and co-branded card was R\$ 200.5 million in 2Q25.

Financial Statements

Income statements

Three-month period ended June 30

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

	Parent Company		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Net revenue	80,050	72,826	97,820	87,641
Operating expenses	(73,622)	(136,952)	(90,454)	(157,101)
Cashback expenses	(46,545)	(36,233)	(47,232)	(36,329)
Personnel expenses	(15,149)	(12,736)	(20,341)	(17,285)
Advertising and publicity expenses	(6,203)	(2,451)	(13,870)	(6,565)
Software expenses	(4,403)	(1,992)	(5,223)	(2,567)
Third-party services	(731)	(2,110)	(3,336)	(2,808)
Depreciation and amortization	(3,814)	(1,608)	(4,677)	(1,816)
Impairment of assets	-	(79,752)	1,975	(82,799)
Other	3,223	(70)	2,250	(6,932)
Gross result	6,428	(64,126)	7,366	(69,460)
Equity income	263	(1,838)	-	-
Income before financial result and taxes	6,691	(65,964)	7,366	(69,460)
Financial result	3,280	8,028	2,485	10,322
Profit before taxes on profit	9,971	(57,936)	9,851	(59,138)
Current and deferred income tax and social contribution	(2,603)	(1,322)	(2,284)	(1,622)
Net income (loss) for the period from continuing operations	7,368	(59,258)	7,567	(60,760)
Net income (loss) for the period attributable to:				
Non-controlling interests	-	-	199	(1,502)
Controlling shareholders	-	-	7,368	(59,258)
Basic and diluted net income (loss) per share (in R\$)	-	-	0.08	(0.68)
Basic and diluted net income (loss) per share for continuing operations (in R\$)	-	-	0.08	(0.68)

Balance sheet

(In thousands of reais)

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Current assets				
Cash and cash equivalents	58,586	26,352	71,469	37,365
Accounts receivable	20,586	27,769	31,383	40,101
Marketable securities	-	209,245	-	209,506
Recoverable Taxes	12,836	8,330	13,403	8,832
Advance taxes on profits	2,087	-	2,283	-
Bitcoin custody	-	-	20,724	23,281
Receivables from related parties	1,316	107	-	-
Other assets	8,493	5,663	11,419	7,122
Total current assets	103,904	277,466	150,681	326,207
Non-current assets				
Long-term assets				
Deferred taxes	37,610	39,016	37,688	39,016
Loans and contracts receivable	3,206	3,029	3,206	3,029
Other assets	7,607	3,586	7,028	3,474
Total long-term assets	48,423	45,631	47,922	45,519
Investments	442,717	100,734	2,901	2,901
Fixed assets	754	1,093	878	1,254
Lease - right of use	-	-	133	212
Intangible assets	18,816	20,133	452,809	110,701
Total non-current assets	510,710	167,591	504,643	160,587
Total asset	614,614	445,057	655,324	486,794
Current liabilities				
Suppliers	15,243	7,780	18,844	10,533
Labor and tax liabilities	12,321	23,423	15,627	26,417
Tax obligations	1,862	3,668	2,449	4,429
Income tax and social contribution payable	-	141	2	756
Cashback provision	14,775	17,758	18,224	21,096
Lease payable	-	-	141	166
Bitcoin custody	-	-	20,724	23,281
Deferred income	5,749	5,749	5,839	5,749
Accounts payable for company acquisitions	4,491	4,491	4,491	4,491
Other liabilities	1,278	6,704	2,810	7,322
Total current liabilities	55,719	69,714	89,151	104,240

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Non-current liabilities				
Lease payable	-	-	3	60
Deferred taxes	-	-	414	55
Labor and tax liabilities	1,269	403	1,285	403
Accounts payable for company acquisitions	6,517	6,164	6,517	6,164
Deferred income	20,120	22,995	20,120	22,995
Provisions for tax, civil and labor risks	2,088	3,316	2,092	3,405
Other liabilities	-	-	2	2
Total non-current liabilities	29,994	32,878	30,433	33,084
Equity				
Share capital	523,145	356,123	523,145	356,123
Capital reserve	83	(1,622)	83	(1,622)
Other comprehensive income	(2,431)	(2,445)	(2,431)	(2,445)
Accumulated profit/loss	8,104	(9,591)	8,104	(9,591)
Equity attributable to controlling shareholders	528,901	342,465	528,901	342,465
Equity attributed to non-controlling shareholders	-	-	6,839	7,005
Total equity	528,901	342,465	535,740	349,470
Total liabilities and equity	614,614	445,057	655,324	486,794

Fluxo De Caixa

Three-month periods ended June 30
(In thousands of reais)

	Parent Company		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Operating activities				
Profit for the period before income tax	25,827	(37,702)	27,184	(39,186)
Adjustments by:				
Depreciation and amortization	7,556	3,288	9,250	4,648
Gain/loss on disposal of fixed and intangible assets	129	146	239	146
Income and net interest	(340)	9,705	231	331
Provision for expected credit losses, net	-	(121)	(1,100)	(319)
Equity participation results	1,673	2,466	-	-
Employee benefits with stock options	1,705	1,371	1,705	1,371
Appropriation of deferred revenue	(2,875)	(2,874)	(2,920)	(3,012)
Cashback provision, net	104,172	76,321	105,536	77,607
Provisions for tax, civil and labor risks, net	(1,228)	577	(1,313)	548
Impairment of assets	-	79,752	-	82,799
Exchange rate variations and others	-	-	61	(347)
Adjusted income	136,619	132,929	138,873	124,586
Changes in assets and liabilities:				
Accounts receivable	7,183	15,492	10,409	1,700
Recovered taxes	(4,506)	(4,043)	(4,569)	(4,734)
Other assets	(6,379)	1,094	(8,484)	23,770
Amounts receivable from related parties	(1,209)	-	-	-
Suppliers	7,463	684	8,300	212
Deferred income	-	-	135	-
Social and labor obligations	(10,236)	(21,565)	(9,911)	(21,670)
Tax obligations	(1,806)	(1,853)	(1,981)	(2,168)
Cashback paid	(107,155)	(79,310)	(108,408)	(81,334)
Other liabilities	(374)	(1,107)	540	(1,079)
Earn-outs paid	-	(33,853)	-	(33,853)
Cash generated by operating activities	19,600	8,468	24,904	5,430
IRPJ and CSLL paid	(8,954)	(1,359)	(10,969)	(2,802)
Interest payments on leases	-	-	(4)	(18)
Net cash generated (used) in operating activities	10,646	7,109	13,931	2,610
Investment activities				
Additions to fixed assets	(1)	(28)	(1)	(34)
Receipts from the sale of fixed assets	5	69	5	69
Return of capital	92	-	-	-
Additions to the intangible	(6,033)	(6,355)	(351,147)	(6,355)

	Parent Company		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Reduction in securities	209,245	238,571	209,506	240,290
Increase in securities	-	(32,793)	-	(31,793)
Advance for future capital increase	(345,097)	-	-	-
Receipt of profit distribution	1,455	1,200	-	-
Acquisition of equity instruments	-	(2,900)	-	(2,900)
Loans and contracts receivable	(48)	-	(48)	-
Net cash used in investment activities	(140,382)	197,764	(141,685)	199,277
Financing activities				
Capital contribution through share subscription	167,022	-	167,022	-
Capital reduction	(5,052)	(207,181)	(5,052)	(207,181)
Dividends paid	-	(5)	-	(5)
Addition of minority interest due to business combination	-	-	(51)	-
Loan and lease payments	-	-	(84)	(191)
Net cash used in investment activities	161,970	(207,186)	161,835	(207,377)
Effect of exchange variation on exchange adjustment	-	-	23	1,015
Net changes in cash and cash equivalents	32,234	(2,313)	34,104	(4,475)
Cash and cash equivalents				
At the beginning of the period	26,352	55,929	37,365	69,361
At the end of the period	58,586	53,616	71,469	64,886
Net change in cash and cash equivalents	32,234	(2,313)	34,104	(4,475)

Contacts

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