

4Q25

Earnings Presentation

March 19, 2025

méliuz



Our goal
was clear
for 2025:
**to accelerate
growth without
sacrificing
margins**



This goal was achieved with great success: +26% YoY revenue and a +5.4 percentage point increase in margin

E-commerce growth

+23%
YoY

Net revenue from e-commerce in 2025

Méliuz Nota Fiscal Growth and Other Retail Verticals

+115%
YoY

Net revenue from other segments of Shopping Brasil in 2025

Operating Efficiency

| | |
|---------------------------------|------------------------|
| +5.4 p.p. YoY | 25% 4Q25 |
| Adjusted EBITDA margin for 2025 | Adjusted EBITDA margin |

Profitability Financial Services

-32%
YoY

Net Revenue from Financial Services in 2025

Bitcoin Treasury Strategy

Bitcoin growth per share

| | | |
|----------------------------------|---|--------------------------------------|
| +604.7 Bitcoin holding | +R\$ 16M Share buyback ¹ | +953.1% Bitcoin Yield 2025 |
|----------------------------------|---|--------------------------------------|

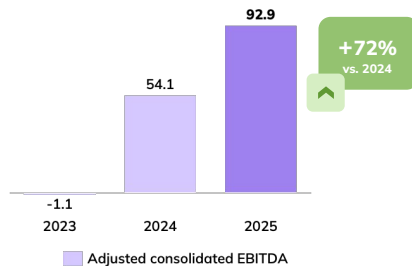
* Refers to the total number of shares repurchased through December 2025.

Top records of 2025

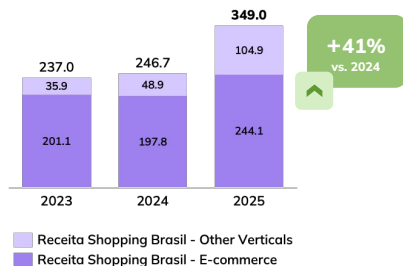
Strong top-line growth



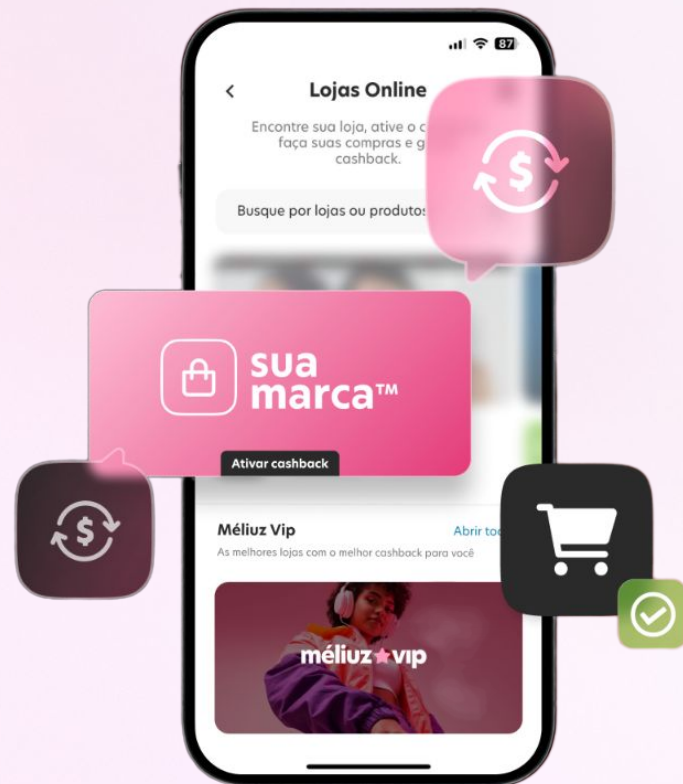
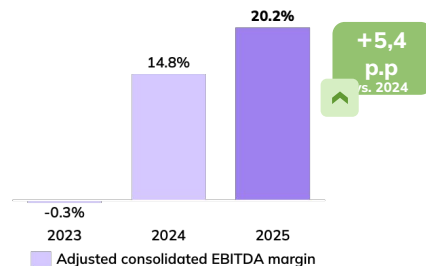
Increasing profitability



Growth and Diversification of the Core Business

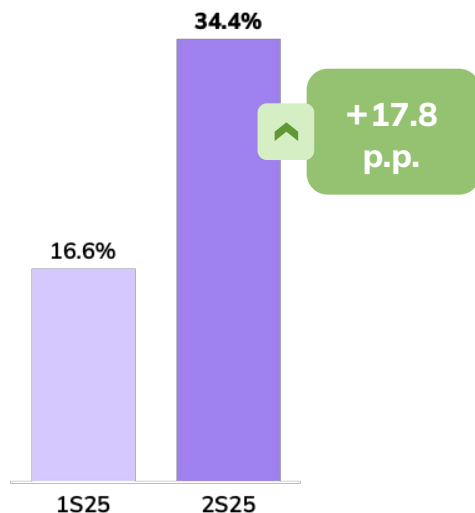


Margins accelerating

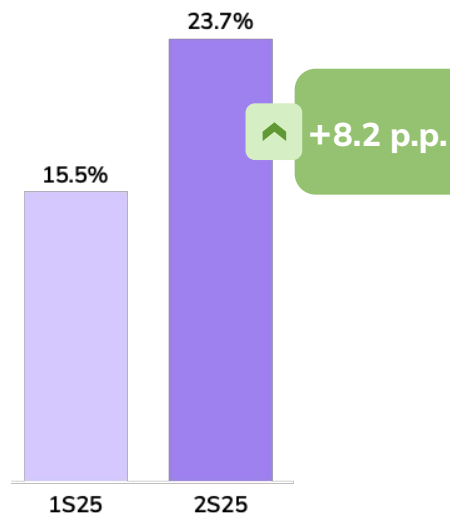


We have reached a new level of growth,
with momentum building throughout the year

Year-over-year growth
in net revenue



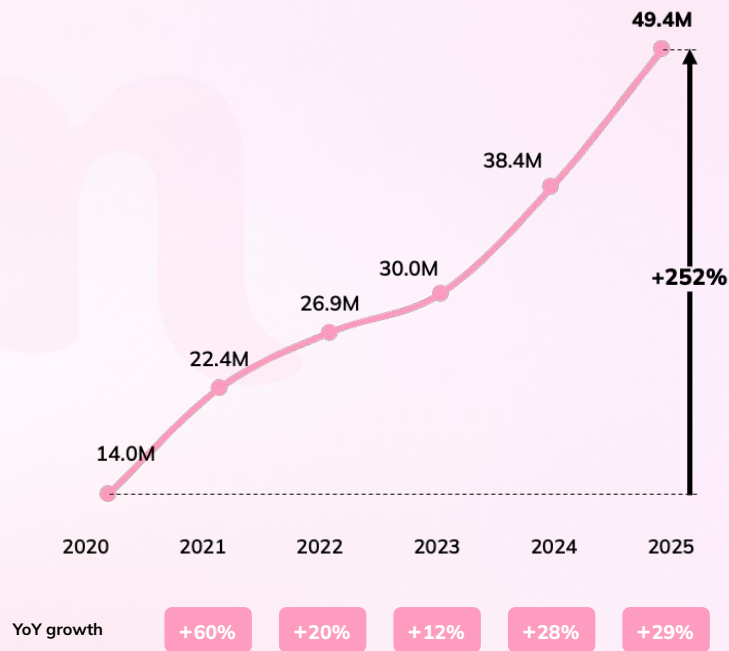
Adjusted EBITDA margin



Growth & Operating Metrics

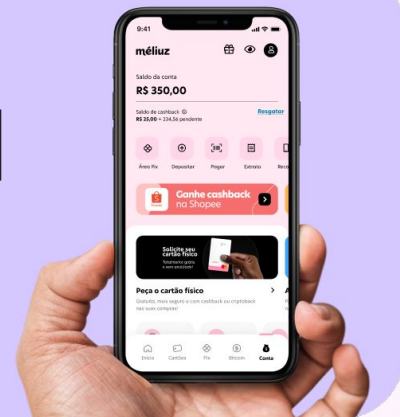


There are 50 million Brazilians¹ who have chosen Méliuz as part of their shopping experience



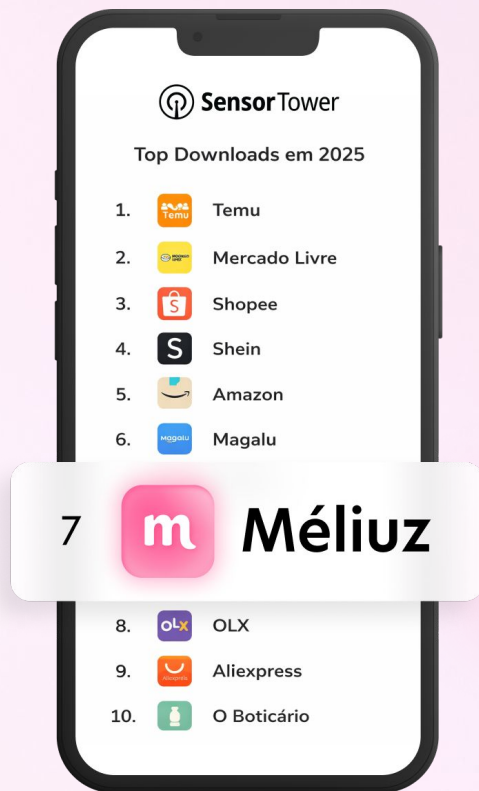
+50MM

of registered accounts
as of Jan/26



¹ 50 million registrations completed.

We are a
low-cost
user
acquisition
machine



With less than
R\$ 2,0M
in monthly marketing
spending¹



4,7 ★
1,11 mi avaliações



4,8 ★
230 mil avaliações

¹ Average marketing and advertising budget of the parent company in 2025.

² SensorTower Ranking: State of Mobile Report 2026.

The massive spread of content and the strength of our referral program are the driving forces behind our explosive growth



 **+5B**
impressions
in 2025 publications

54%

User acquisition is primarily organic

Use of AI

CONTENT CREATION

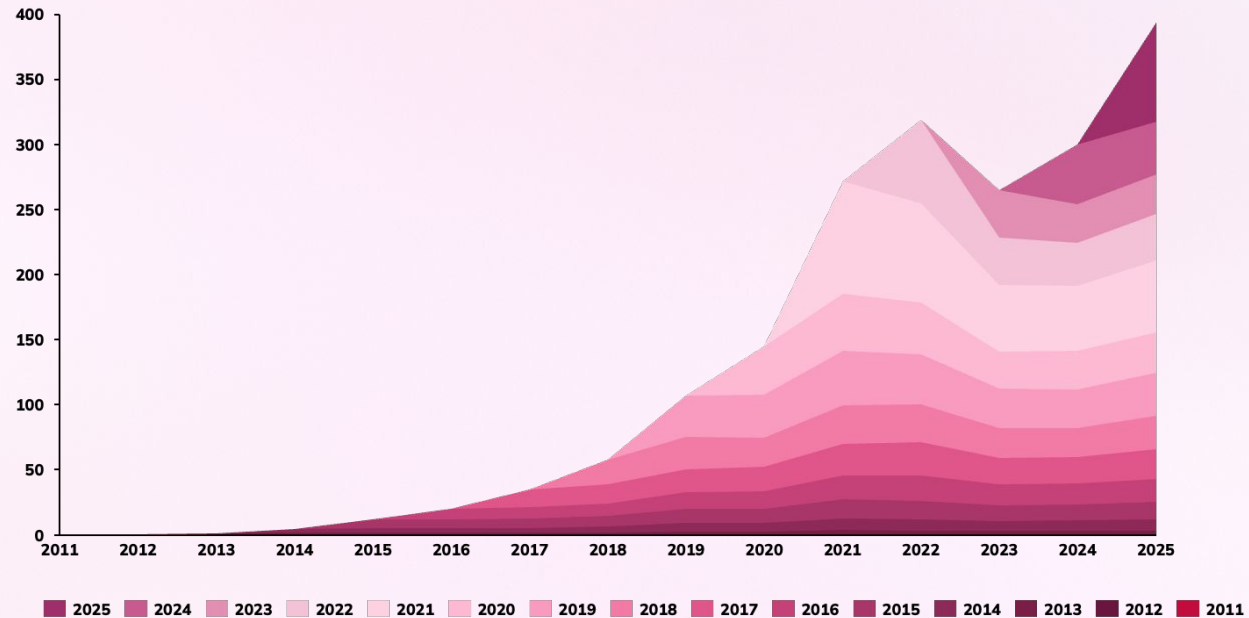
TEST MANAGEMENT

CAMPAIGN OPTIMIZATION

The exceptional retention of our cohorts creates a snowball effect that accelerates our growth

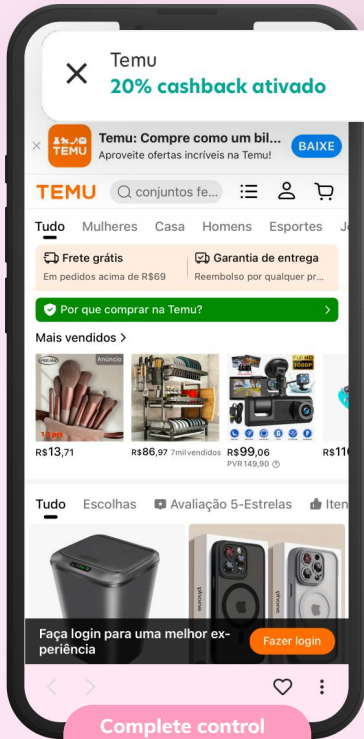
+219%
 Revenue retention of the cohort acquired 10 years ago¹

Cohort revenue retention
 R\$ million

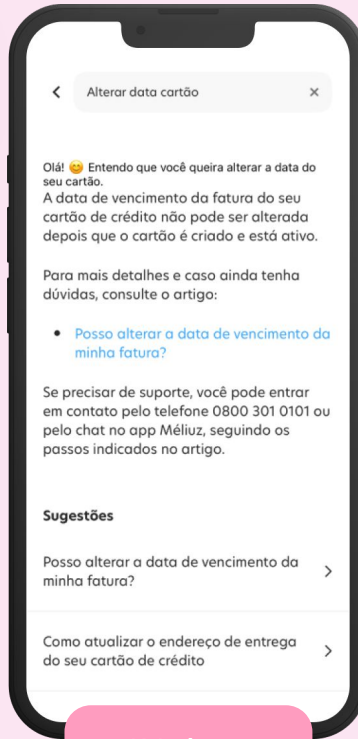


¹ Refers to the 2016 cohort.

The secret to user retention is simple: a complete focus on the user experience



Complete control
over the shopping
experience



AI Assistant

Use of AI

TRACKING LOSS PREDICTION

FAST-TRACK
CASHBACK CONFIRMATION

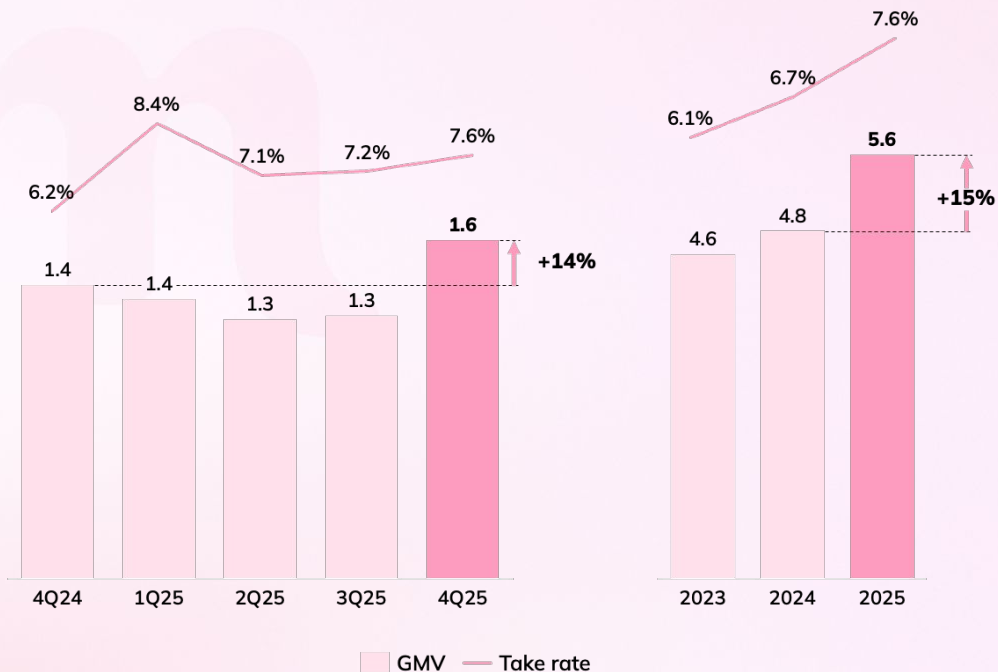
GUIDED SHOPPING

FASTER/SMARTER CUSTOMER
SERVICE

Qualified traffic and new monetization formats: Higher sales for partners and higher commissions for Méliuz

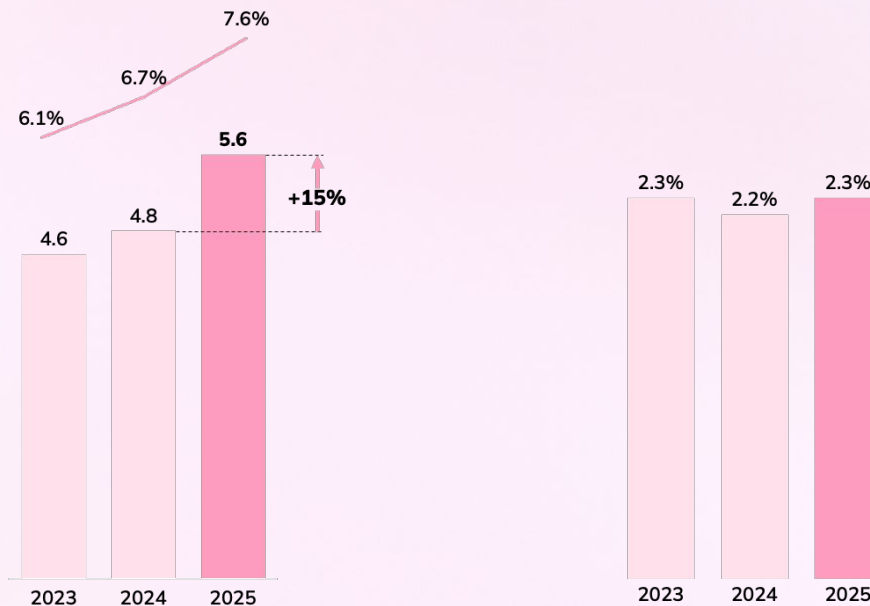
GMV and Take rate

R\$ billion | %

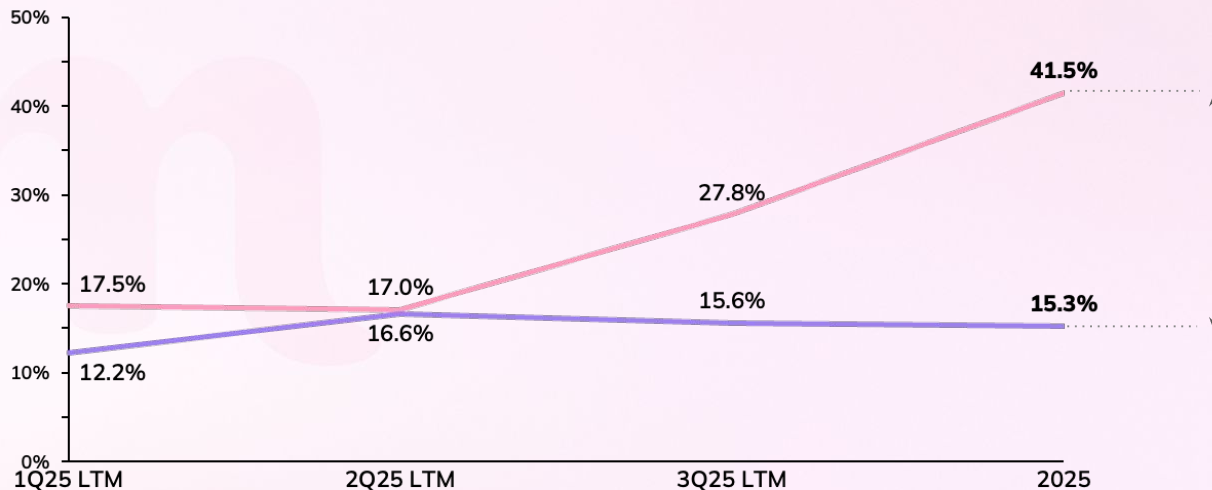


Net take rate

%

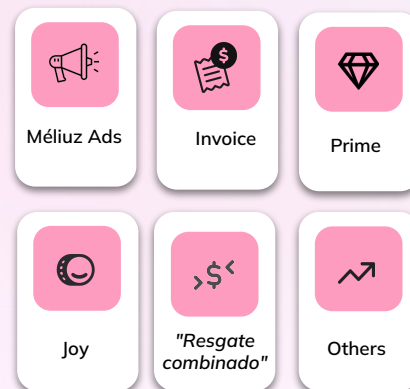


New monetization models for the shopping are driving sustainable revenue growth that exceeds GMV



— Year-over-year growth in Shopping Brasil net revenue — Year-over-year GMV growth

Other verticals: Shopping Brasil



The new products are generating strong engagement, accounting for 30% of the shopping's net revenue and driving growth

Invoice

↑ 67%
YoY

Number of users sending invoices

Méliuz Prime

↑ 285%
YoY

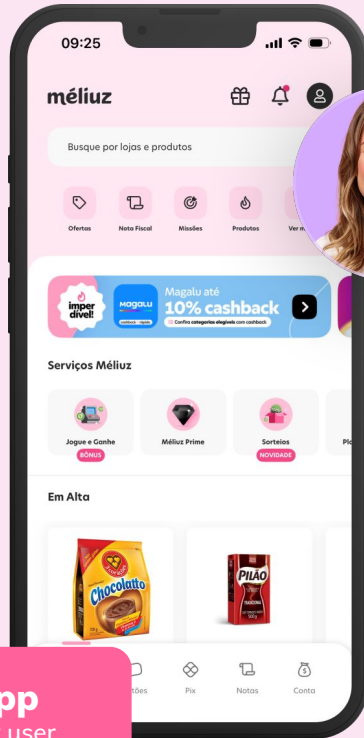
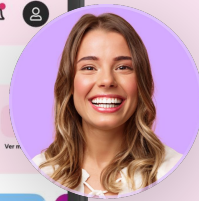
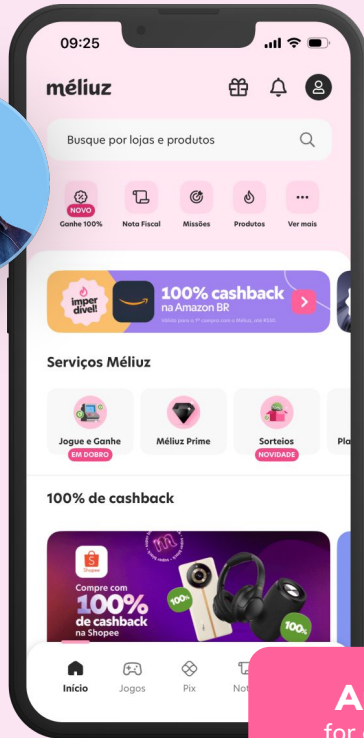
Prime subscriber base in 2025

APP

↑ 39%
YoY

Active users on the app in 4Q25

Hyper-personalization is the key to expanding into new verticals without cannibalizing the core business.



An app
for every user

Use of AI

PROPENSITY TO USE
FEATURES

PURCHASE INTENTION
FOR PRODUCTS

CHURN PREDICTION MODEL

CUSTOMIZED PRODUCT
RECOMMENDATION MODEL

INDIVIDUAL SENSITIVITY TO
CHANGES IN CASHBACK

Financial indicators



We added R\$ 95.2 million in revenue in 2025: one additional quarter's worth of earnings generated in a single year

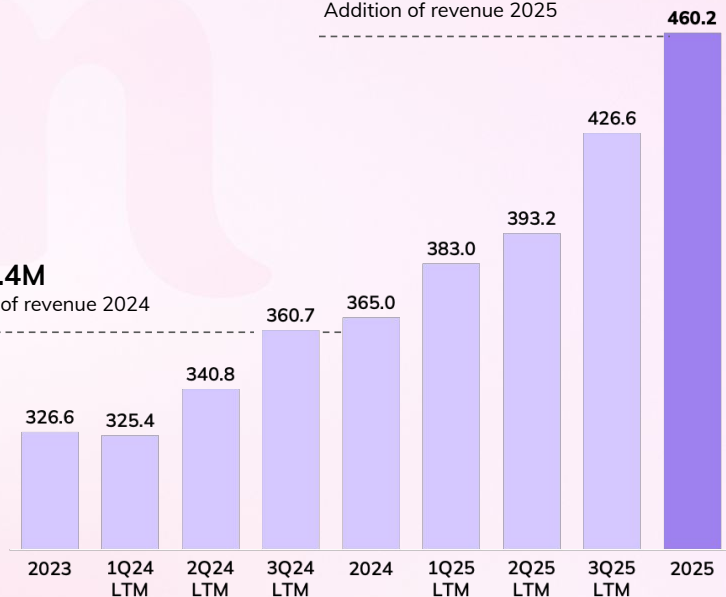
Net revenue
R\$ million

R\$ 95.2M

Addition of revenue 2025

R\$ 38.4M

Addition of revenue 2024

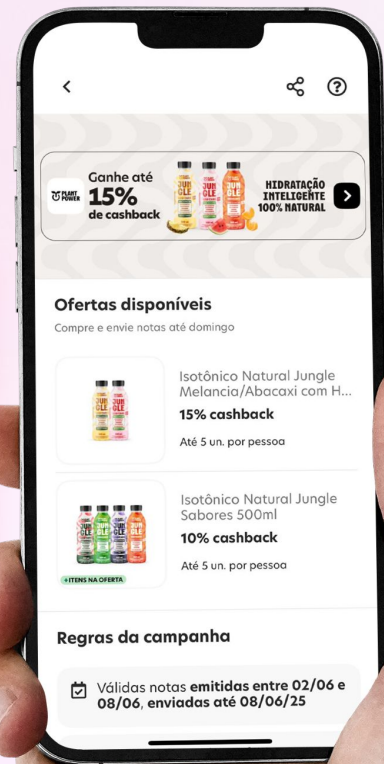


+52%
YoY

Growth in net revenue for
Shopping Brasil in 4Q25

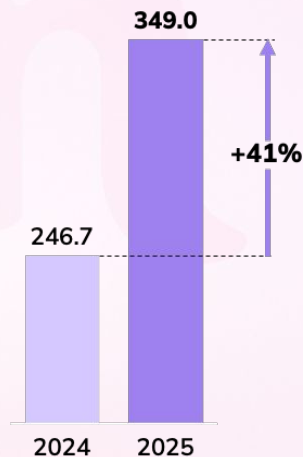
+32%
YoY

Growth in total net revenue
in 4Q25



New products grew by 115% annually, diversifying our revenue streams and increasing the shopping's resilience

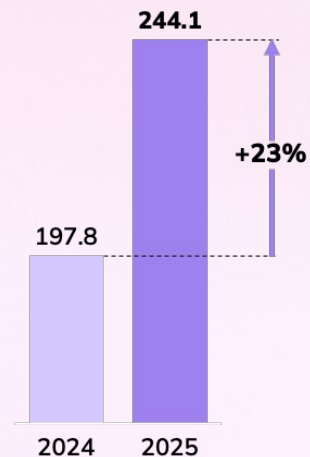
Net revenue
Shopping Brasil
R\$ million



Net revenue
E-commerce
R\$ million



Net revenue from other
shopping segments
R\$ million



¹ Other verticals: Méliuz Prime, Méliuz Ads, Méliuz for Brands, and others.

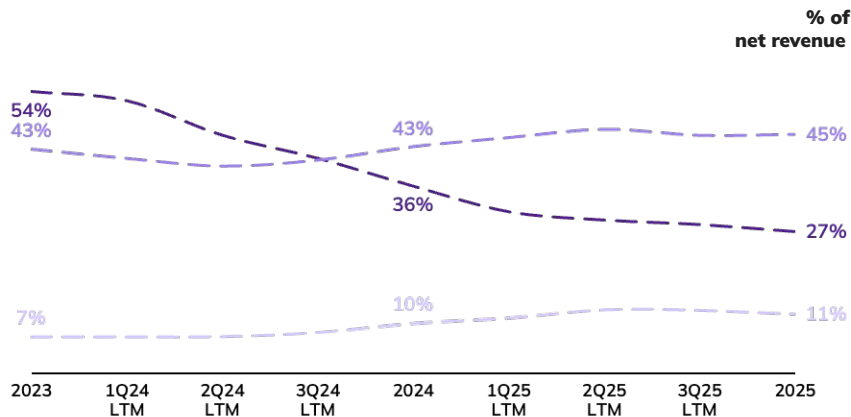
This growth was accompanied by increased efficiency and strict control of fixed costs

- Net revenue + 18% YoY
- Fixed expenses - 13 p.p YoY.
- Variable cost (cashback) + 5 p.p. YoY
- Marketing investments + 4 p.p. YoY

Net revenue
R\$ million

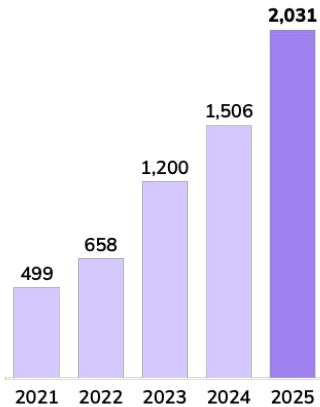


% of net revenue

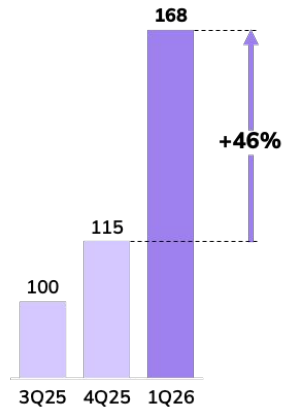


We are becoming increasingly efficient, **and this is just the beginning of our widespread adoption of AI**

Revenue per employee ¹
R\$ thousand



PR/Devs ²
Base 100



Use of AI

100% OF ENGINEERS USING AI

FULL INTEGRATION WITH A
DATABASE FOR AI-POWERED
ANALYSIS

DEMOCRATIZING ACCESS TO DATA
AND INSIGHTS

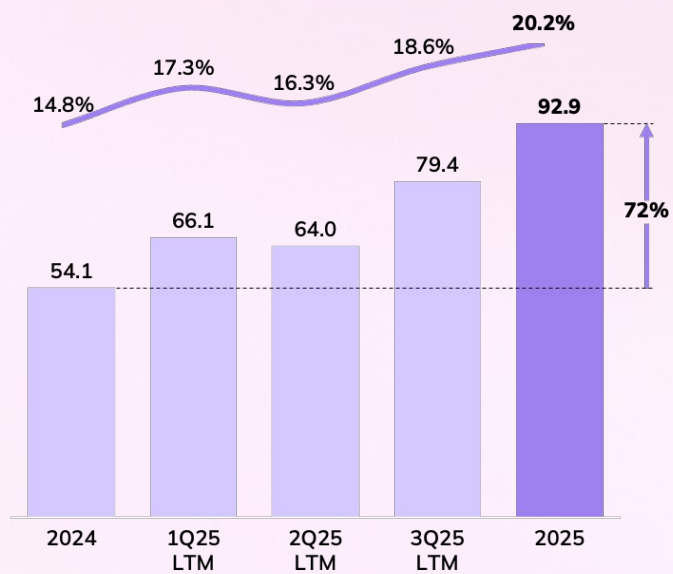
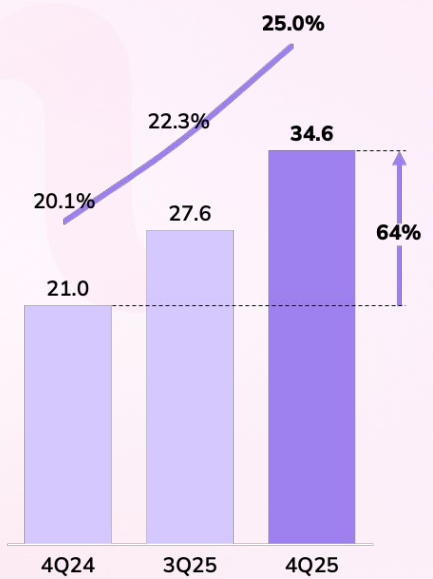
ACCELERATED DISCOVERY AND
PRODUCT DEVELOPMENT PROCESS

¹ Takes into account Méliuz metrics and permanent positions.

² PR/Devs: the ratio of the number of pull requests during the period to the average number of developers during the same period, excluding code-freeze periods. For 1Q26, the period considered is Jan/26 to Feb/26.

The result of all this: Record EBITDA and EBITDA margin

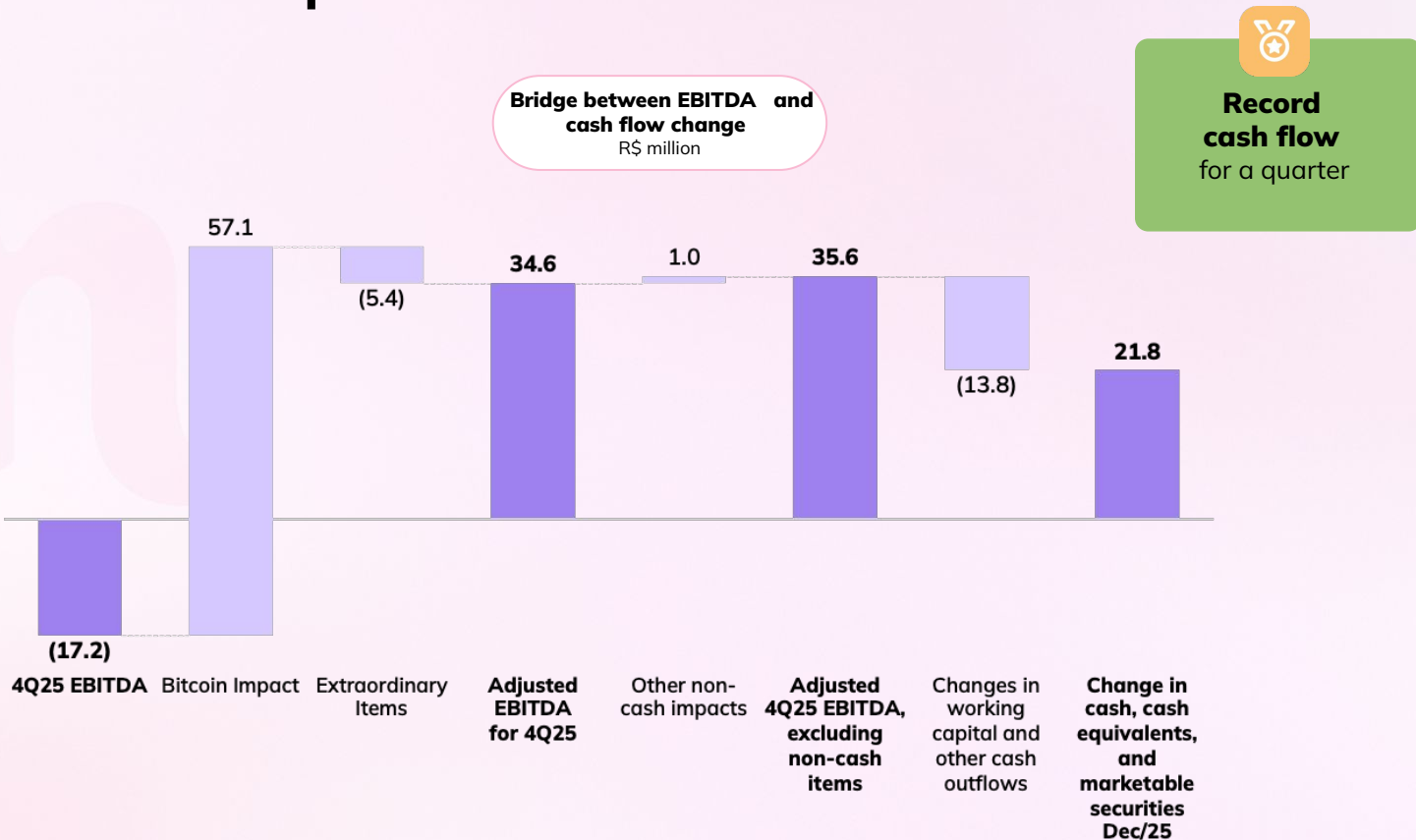
Adjusted EBITDA and EBITDA margin
R\$ million | %



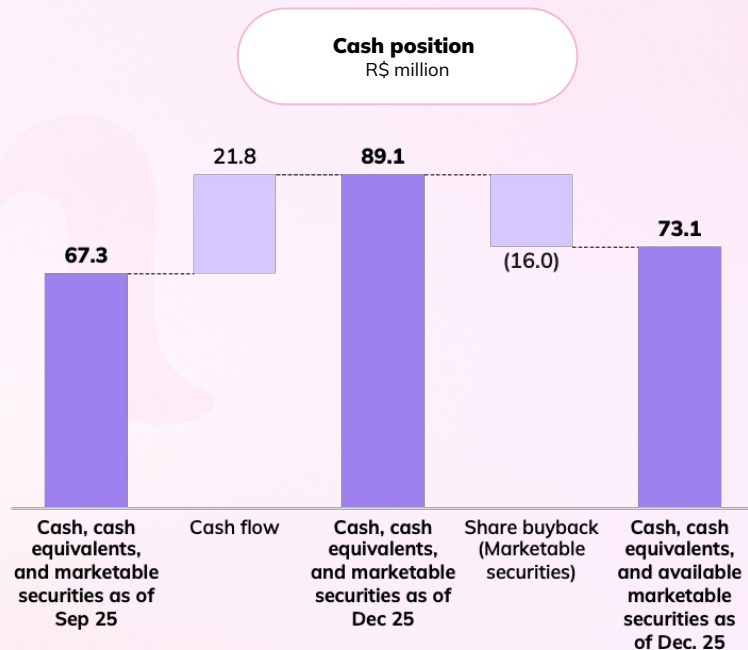
Cash Generation and Treasury Strategy



Our results translate into cash flow: **we achieved record cash flow for a quarter**



We generated strong cash flow in 4Q25 and allocated R\$ 16 million to share buybacks



R\$ 16.0 million in share buybacks allocated to marketable securities related to derivative contracts with counterparties

Our valuation multiple is well below that of national and international peers, despite our stronger growth.

| | méliuz | Klarna | ibotta | MONEYSUPERMARKET | TOTUS | locaweb | BEMOBI |
|--------------------------------------|---------------|---------------|---------------|-------------------------|--------------|----------------|---------------|
| EV/EBITDA ¹ | 0.50x | 10.58x | 17.38x | 6.35x | 12.93x | 11.35x | 5.60x |
| Year-over-year revenue growth | +26% | +25% | -7% | +2% | +17% | +11% | - |

1. Fonte: Yahoo Finance

* Bemobi divulgará seus resultados de 2025 posteriormente a data desta apresentação.

At the moment, share buybacks are the most effective way to maximize our Bitcoin yield

Cash flow from core business

Acquisition of Bitcoin

604.7 Bitcoin

ou R\$230,0M
(Operating Cash Flow + Follow-On)


Share buyback

3,755,000 ações ¹

ou R\$16,0M
(Operating Cash Flow)

Maximize Bitcoin per share

¹ According to the material fact disclosed on February 23, 2026, the Company had already repurchased a total of 4,985,000 shares as of that date, which corresponds to approximately 54.6% of the program's authorized total.



We want to
be the largest
loyalty
program in
Brazil!

FOR CUSTOMERS

- Throughout the entire shopping journey
- With the best experience
- As a brand that is remembered and loved

FOR PARTNERS

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

FOR INVESTORS

- Greater growth
- Improved profitability and cash flow
- Greater capacity to generate Bitcoin Yield, regardless of the cycle



Our goals for 2026

Top-line growth, with a focus on shopping vertical

Revenue growth per user **(ARPU)**

Maintaining a **healthy margin**

IA first



Bitcoin growth per share

We invite you to:



BTC Strategy Discussion

Date: March 19, 2026

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

Access link:: [Click here](#)



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