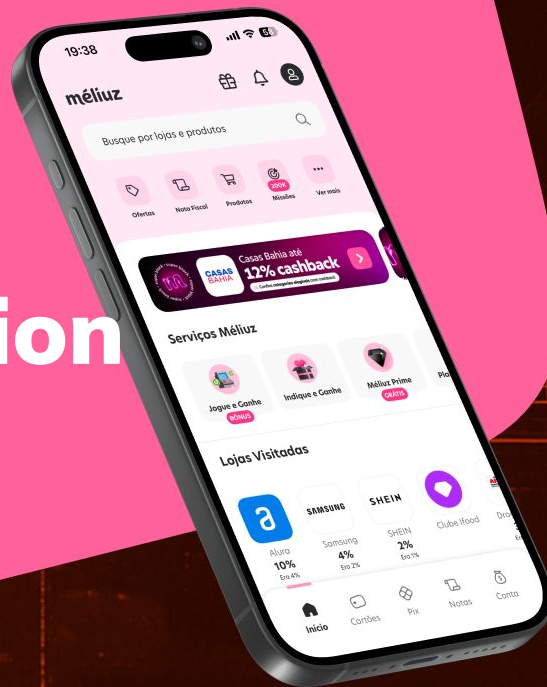



3Q25

Earnings Presentation

NOVEMBER 6, 2025



méliuz

 We tripled EBITDA, reaching R\$ 94.7 million in LTM3T25, and grew net revenue by 37% year-on-year

Financial highlights:

R\$ 123.7MM

3Q25 consolidated
Net Revenue

+37%

vs. 3Q24

R\$ 14.2MM

3Q25 Net Income

+61%

vs. 3Q24

R\$ 94.7MM

LTM3Q25 EBITDA

+25%

vs. LTM2Q25

R\$ 26.5MM

3Q25 Consolidated
EBITDA

+258%

vs. 3Q24

21.4%

3Q25 EBITDA
margin

+13 p.p.

vs. 3Q24

63%

Growth in Net Revenue
Shopping Brazil

vs. 3Q24



+1.0MM

Accounts opened in a
single month (October)

Topline & Growth

Bottom Line & Operating Efficiency

Cash generation and Bitcoin strategy




Topline & Growth

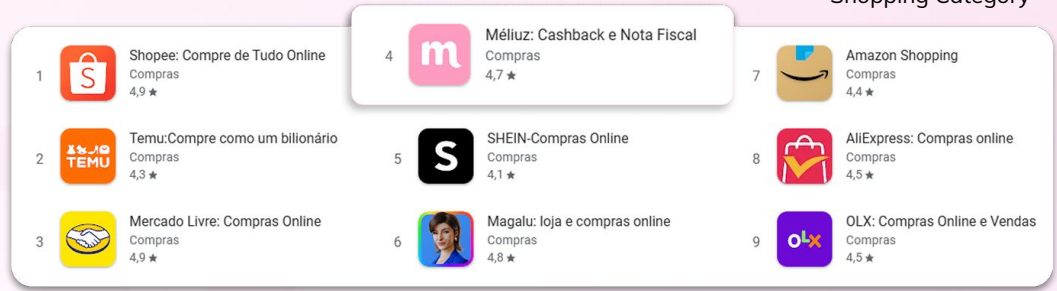
Bottom Line & Operating Efficiency

Cash generation and Bitcoin strategy



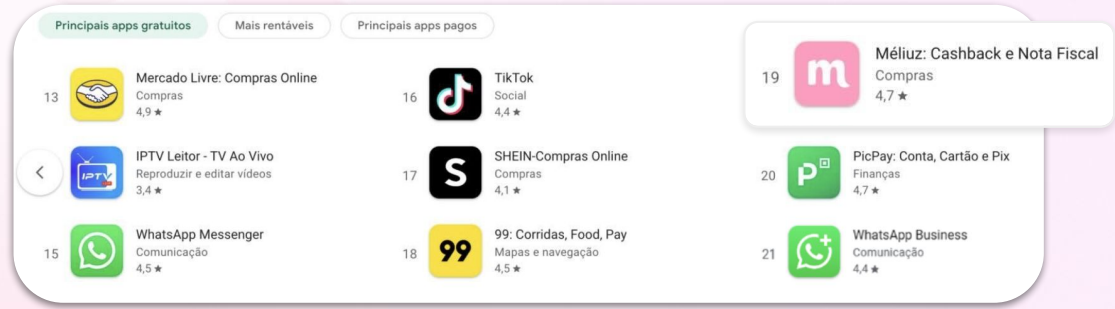
 **We are among the 20 most downloaded apps in Brazil,** with a CAC (Customer Acquisition Cost) well below the average of other shopping players


Play Store Ranking Shopping Category





R\$ 1.9MM
Marketing investments per month

Category Brazil



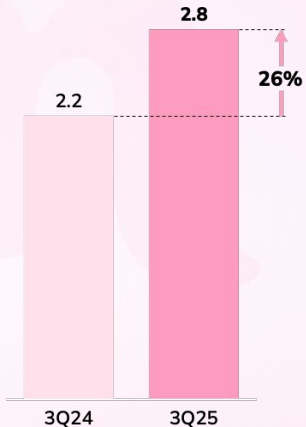
 **4,8 ★**
191K reviews

 **4,7 ★**
872K reviews

*Ranking of top free apps on the Play Store on September 23, 2025.
 ** Monthly marketing budget: average of marketing and advertising amounts accumulated during the year.

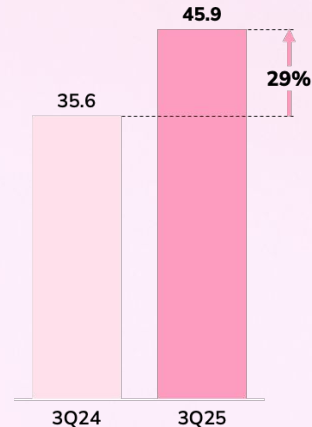
Even with reduced budget, **we achieved record registrations, with increasingly active users**

Accounts Added
Millions of accounts

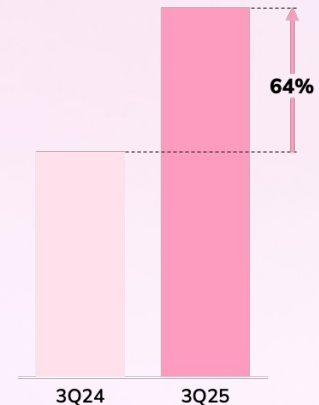



+1.0MM
Accounts opened in
a single month
(October)

Total accounts
Millions of accounts



Active Users

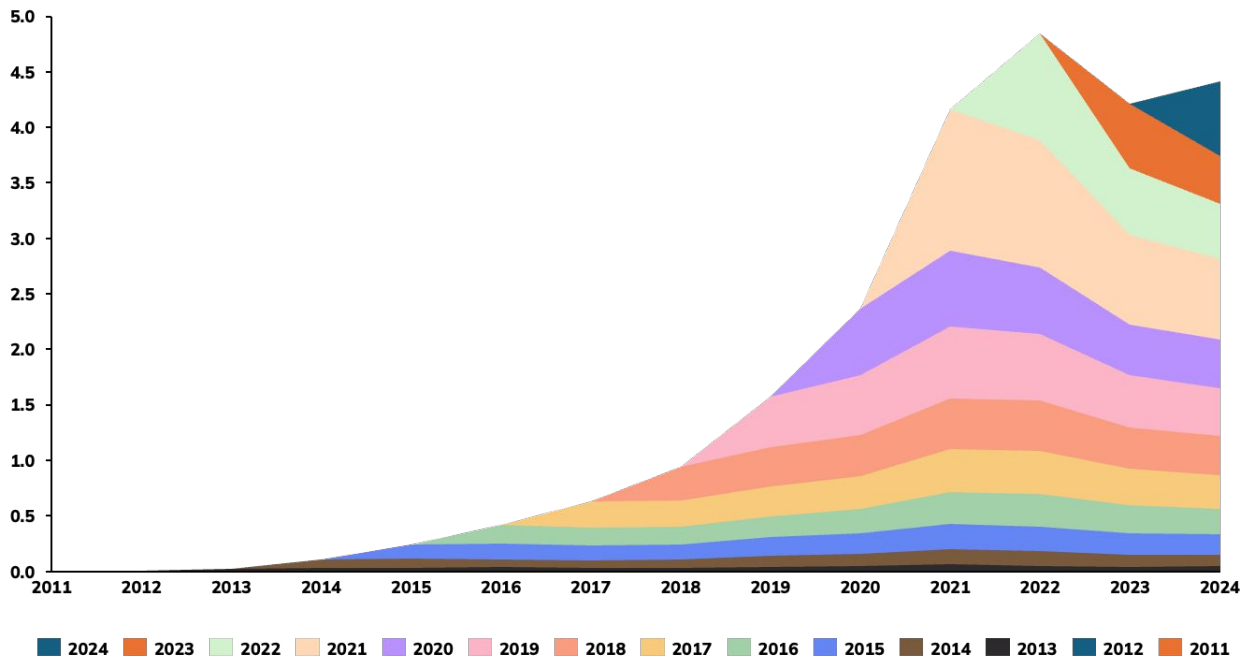


User acquisition and activation **will drive revenue growth in the medium to long term**, thanks to the strong retention of our cohorts

+96%

Retention of GMV in 5 years¹

GMV cohorts
R\$ billion



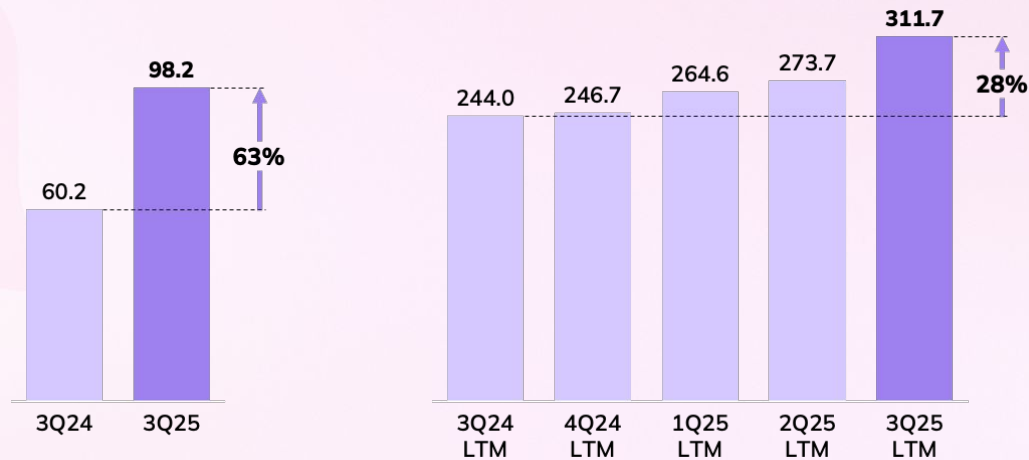
¹ Referring to the 2019 cohort.



We grew Shopping Brasil by 63% year-on-year,
in all quarters of 2025

with consistent growth acceleration

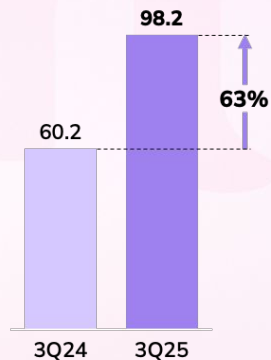
**Net revenue
Shopping Brasil**
R\$ million





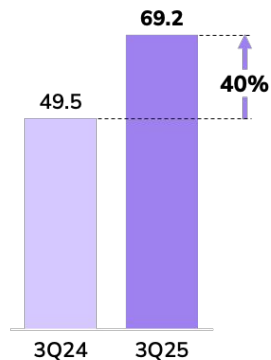
The 63% growth in shopping is the **result of a 40% growth in e-commerce, along with 172% growth in other shopping businesses.**

Net revenue shopping Brazil
R\$ million

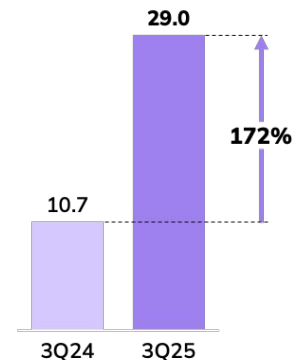


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Net revenue E-commerce
R\$ million



Net revenue other verticals shopping
R\$ million

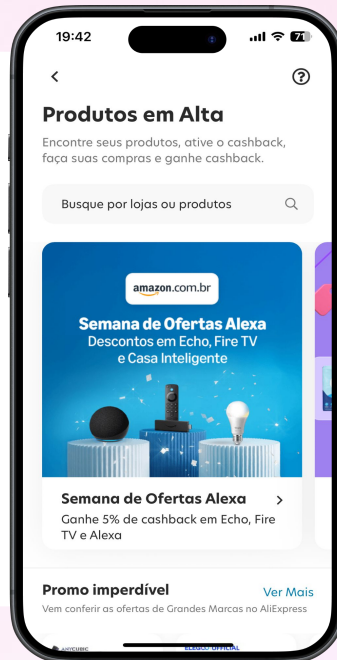


Together, these initiatives accounted for approximately **25% of net revenue from shopping in 3Q25.**

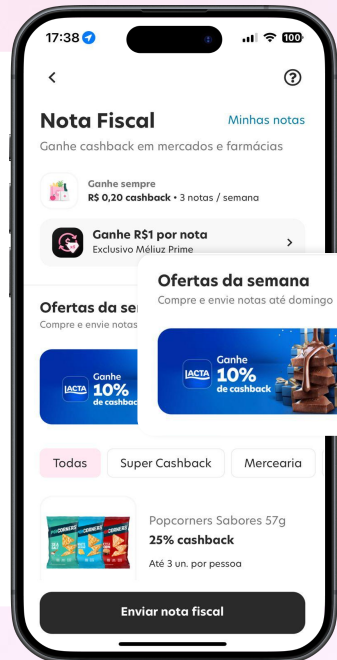
Méliuz Prime



Méliuz Ads




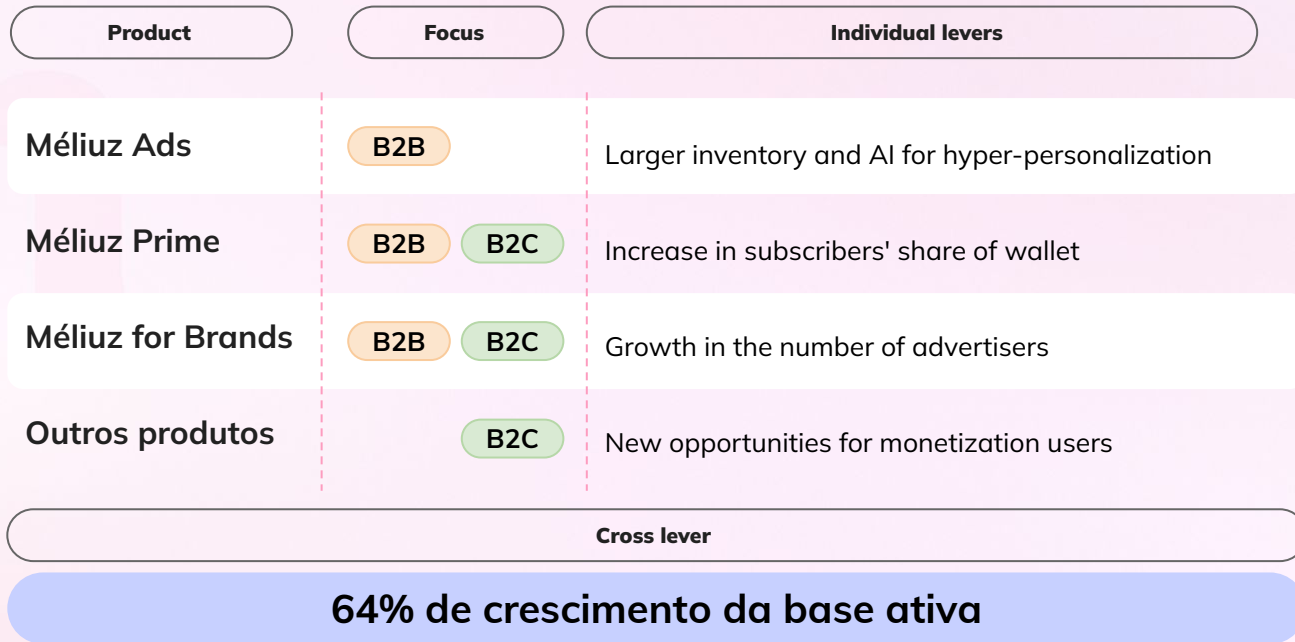
Méliuz for Brands



+390%

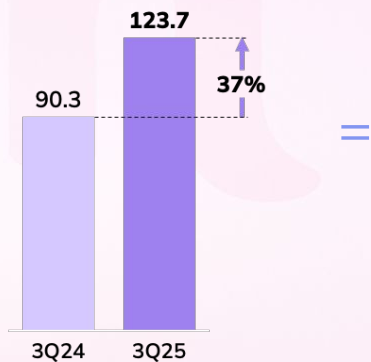
Active user base growth
3Q25 vs. 3Q24

 We focus on developing **new opportunities for monetizing the base and making partners profitable**



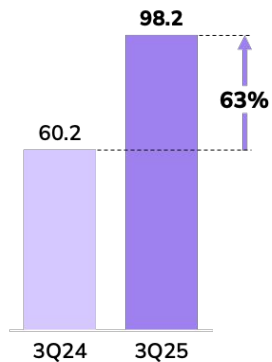
 **Shopping Brazil drove Méliuz's 37% growth in net revenue,** despite a 40% drop in Financial Services revenue.

Total net revenue
R\$ million

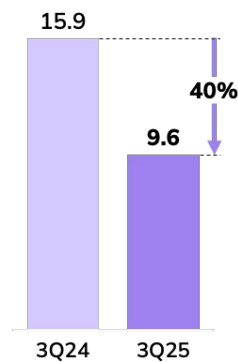


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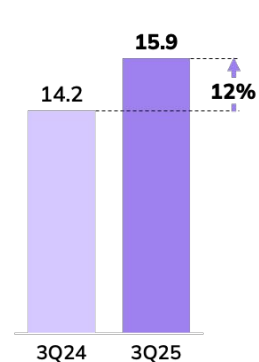
Net revenue shopping Brazil
R\$ million



Net revenue financial services
R\$ million



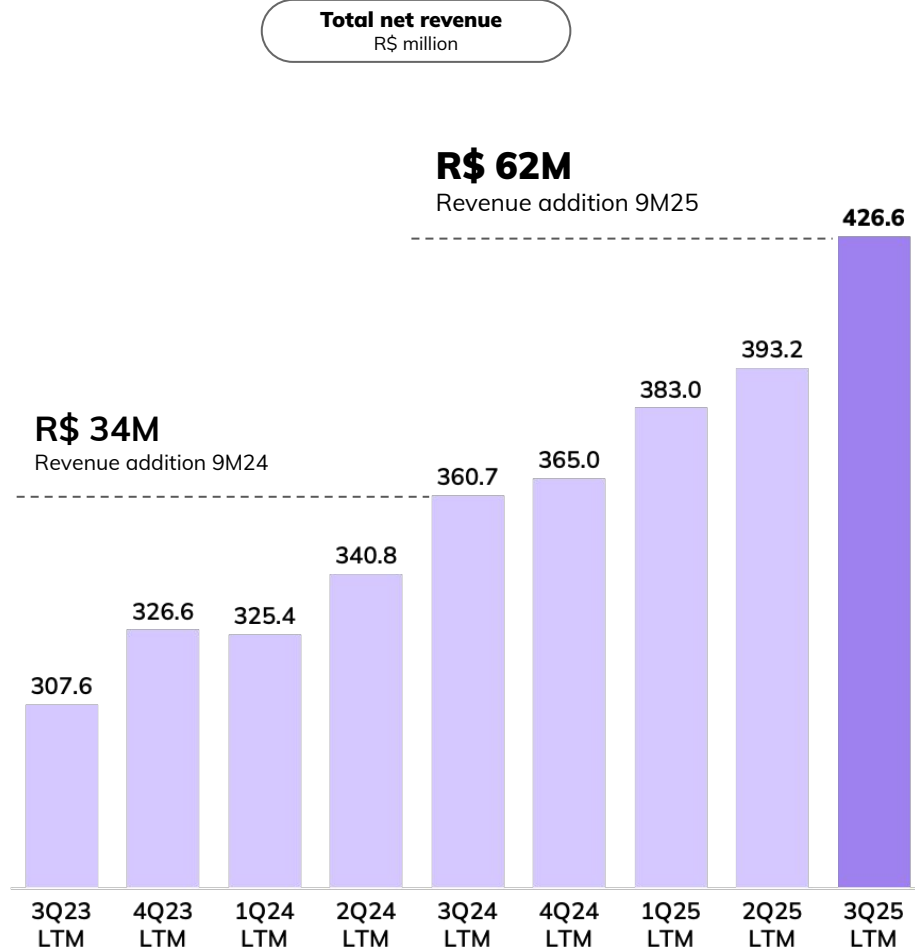
Net revenue other companies
R\$ million



We are
**consistently
accelerating
our growth**

80%

growth in added
revenue 9M25



Topline & Growth

Bottom Line & Operating Efficiency

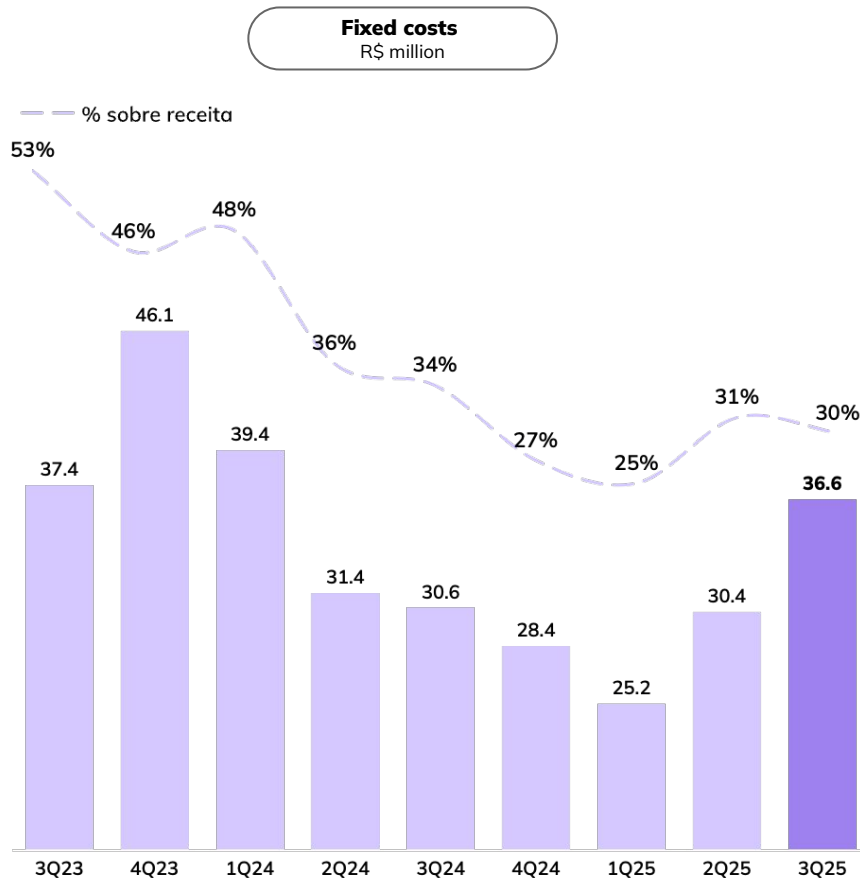
Cash generation and Bitcoin strategy



We continue to aggressively optimize costs

-23pp.

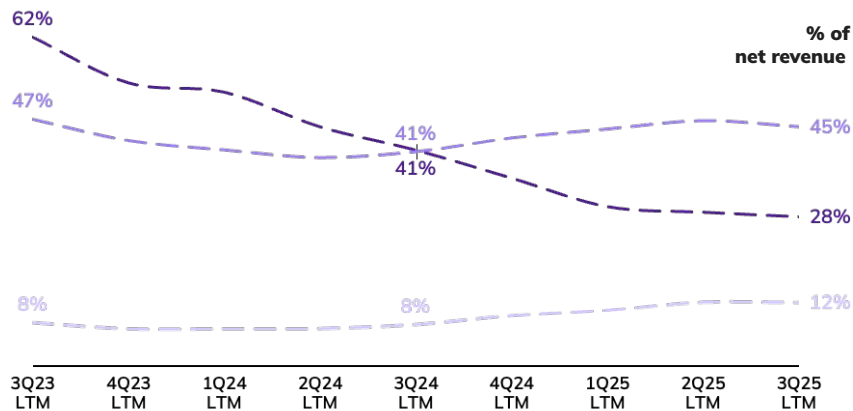
of net revenue representation





Today we have
an extremely
efficient and
healthy business

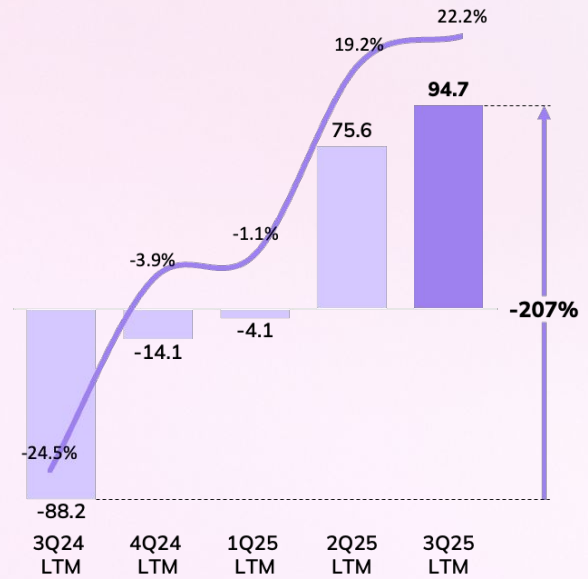
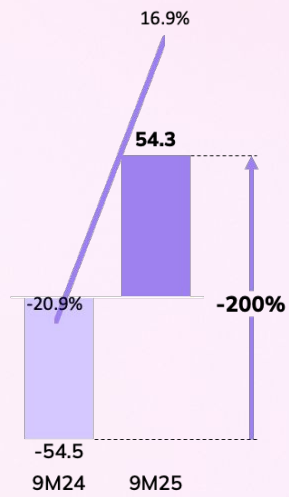
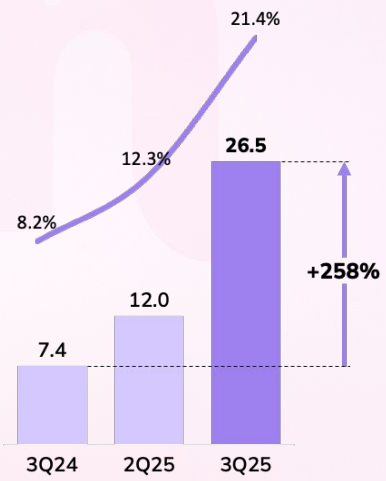
- Net revenue + 18% YoY
- Fixed cost - 13 p.p. YoY.
- Variable expenses (cashback) + 5 p.p. YoY
- Investment in marketing + 4 p.p. YoY





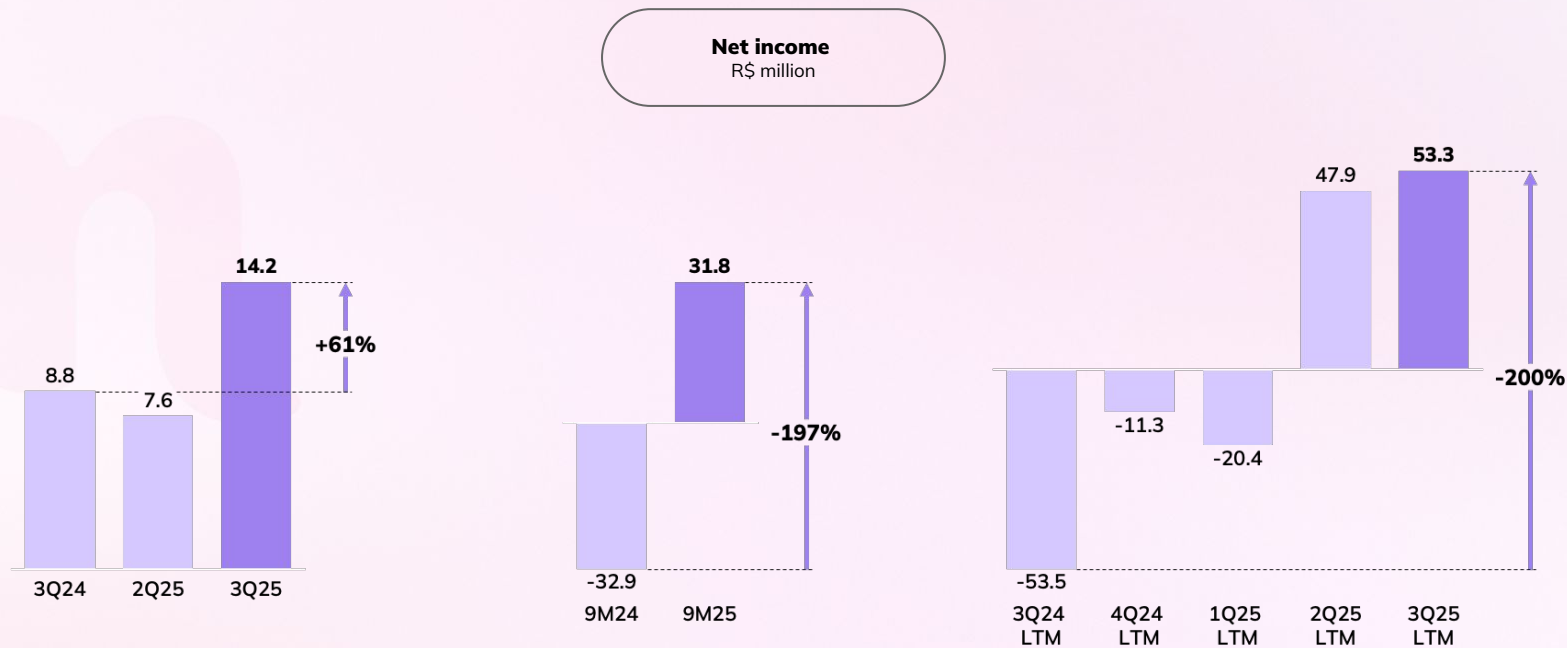
We grew consolidated EBITDA by 258% in the quarterly comparison.

EBITDA
R\$ million



— EBITDA margin

 And in net income, we achieved **61% growth** in Q325 versus Q324.



Topline & Growth

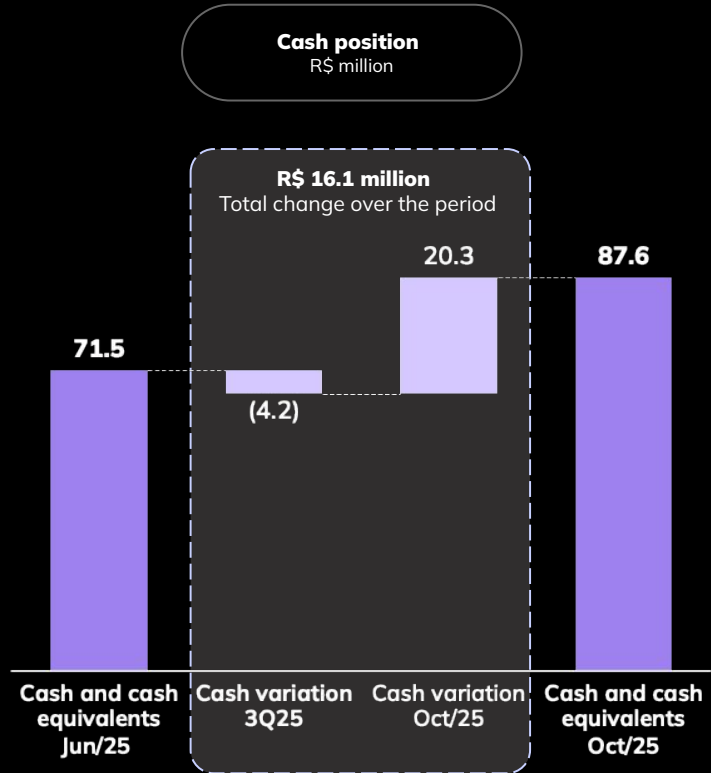
Bottom Line & Operating Efficiency


Cash generation and Bitcoin strategy

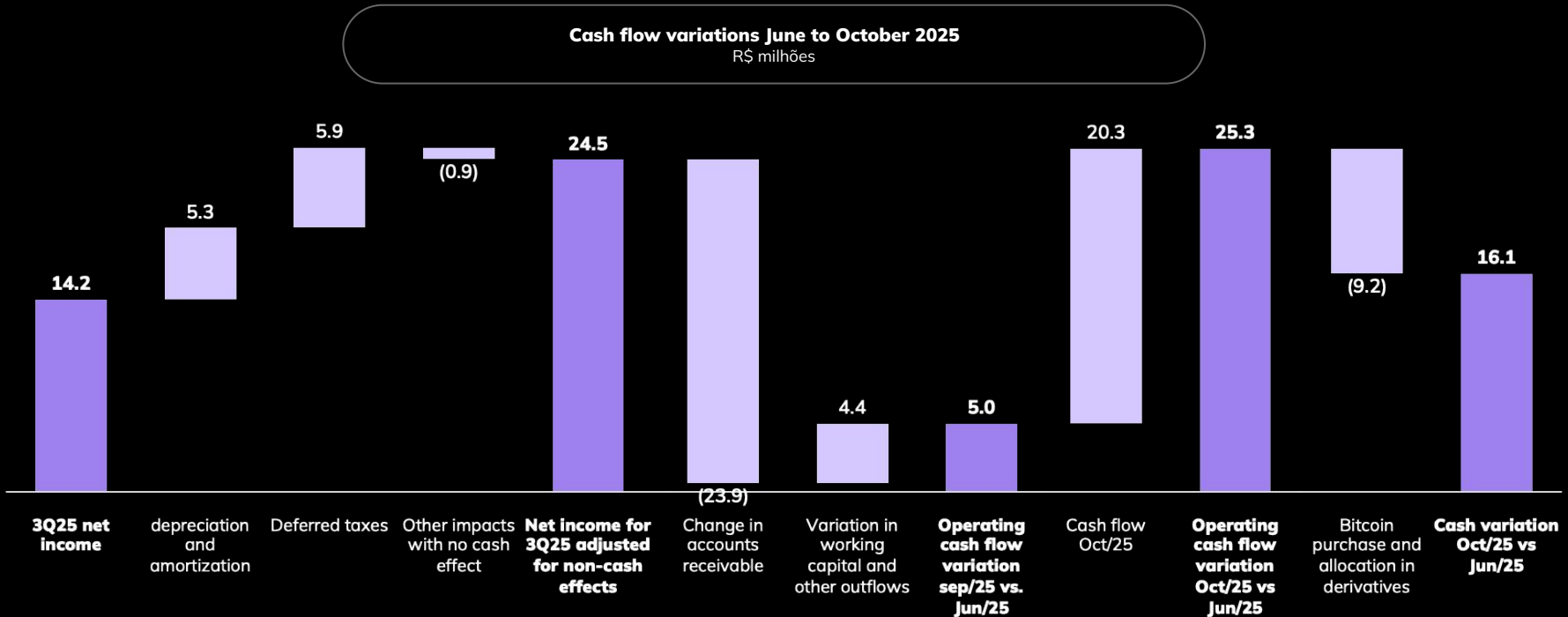




We increased our cash flow by R\$ 16.1 million between June/25 and October/25



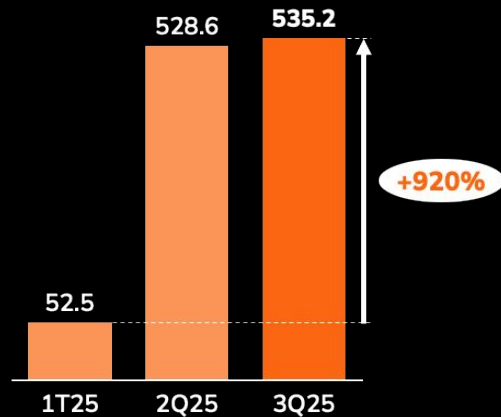
 This result was the outcome of operating cash flow of R\$ 25.3 million, combined with an investment of R\$ 9.2 million in the Bitcoin strategy





We have a YTD Accumulated BTC Yield of 920%

Sats per share



BTC Gain (BTC)

₿ **420.8**

BTC US\$ Gain (USD)

US\$ 48.0MM

BTC yield (YTD)

+920%

BSE return

25%

Bitcoin position

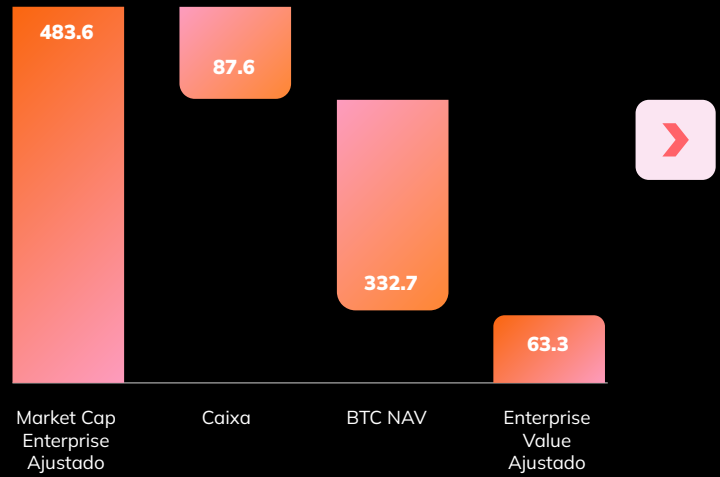
₿ **604.69**

Average purchase price of BTC (US\$)

US\$ 103,323

m In Q3 2025, we announced the launch of the Company's share buyback plan.

Méliuz Enterprise Value (EV)¹
R\$ million



Multiple EV/EBITDA: 0.67x

- +37%** Receita Líquida YoY
- +45 MM** Total accounts
- 94.7 MM** EBITDA LTM3Q25
- 4th place** Most downloaded shopping app²
- +258%** EBITDA YoY
- +96%** GMV retention 5 years

Outros players

- BEMOBI**
BMOB3: 5.46x
- locaweb**
LWSA3: 10.71x
- TOTUS**
TOTS3: 17.15x
- MONEYSUPERMARKET**
MONY.L: 7.70x
- ibotta**
IBTA: 14.61x
- Klarna**
KLAR.N: 16.0x

1. For management purposes, EV was adjusted by the Company's cash position and BTC NAV (Net Asset Value), given that both represent relevant liquid assets. Base date: November 4, 2025.
2. Ranking of top free apps on the Play Store on September 23, 2025.

méliuz

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