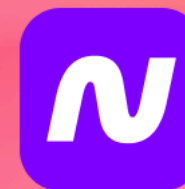


méliuz

LTM Adjusted
EBITDA above

R\$ 100 million

for the first time in our history



1Q26

Earnings Release

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Results webcast

May 15, 2026 at 11 a.m.

(BRT)

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 surpassed R\$ 100 million in LTM EBITDA for the first time, achieving the highest operating margin in our history - and this is only the beginning of what we aim to deliver.

The year could not have started better.

In 1Q26, we delivered adjusted EBITDA of R\$ 30.1 million (a record for 1Q!) and an adjusted EBITDA margin of 25.5%, the highest in the Company's history. In the last twelve months, our adjusted EBITDA reached R\$ 105.3 million, while consolidated net revenue grew 25%, reaching R\$ 478.1 million.

We are growing, expanding margins, and diversifying the business at the same time. In three years, we have evolved from a turnaround operation into a company growing 25% per year, with expanding margins, no debt, and consistent cash generation - all while operating with increasingly lower marginal costs, as AI continues to make us significantly more efficient.

The formula that sustain our results

I always like to take a step back and think about our strategy from first principles. Fundamentally:

We generate value for our users by delivering the best experience to earn: whether when they shop, make payments, or complete any mission across our channels.

We generate value for our partners because we are significantly more efficient than the market at acquiring users, and because we retain those users for 10+ years, a benchmark that is virtually unheard of among other B2C platforms. In other words, we are efficient. And it is this efficiency that allows us to deliver competitive CAC and ROI across multiple sectors. We started with e-commerce, expanded into financial services, advanced into the offline world, and continue to broaden our addressable market across multiple verticals.

We increase the value we generate for users and partners by becoming increasingly intelligent. We possess something extremely rare: deep knowledge of the actual purchasing behavior (and not just purchase intent) of 52 million Brazilians. By combining the breadth and depth of our data with the growing integration of AI across our platform, we are accelerating the unlocking of new opportunities in discovery, hyper-personalization, and behavioral prediction.

Our focus is to innovate and create new products and services, always while remaining consistent with the core principles of our business. This is what enabled us to deliver the results achieved in 1Q26.

Shopping Brazil - the core accelerating

Shopping Brazil revenue grew 31% year-over-year, reaching R\$ 93.3 million in the quarter. On a last twelve months basis, growth reached an outstanding 40%.

E-commerce, despite already representing the largest share of our operation, continues to grow above market levels, 24% in the LTM1Q26 vs. LTM1Q25 comparison. Over the same period, our take rate increased from 7% to 7.6%, reinforcing the increasing value we generate for our partners.

Over the past year, we opened a new growth front within Méliuz, which we now refer to as Beyond E-commerce. This segment grew 4.5% YoY, and in just one year its share of Shopping Brazil¹ revenue increased from 7% to 22%. More than 70% of the absolute growth in Shopping Brazil revenue between 1Q26 and 1Q25 came from this segment - representing nearly R\$ 20 million in quarterly revenue being added from a business front that virtually did not exist twelve months ago.

We returned to the first principles of our business: we are much more than cashback, and we are still at the beginning of this journey. There are several unexplored monetization formats across the online world, the offline world, and market infrastructure (given our knowledge of the consumption behavior of 52 million people). The addressable market is enormous - our challenge is to accelerate and capture multiple opportunities across these fronts.

Artificial Intelligence - our everyday

In my 4Q25 letter, I stated that we wanted to become the first publicly traded company in Brazil to truly be - not just in narrative, but in practice - AI First. The numbers speak louder than any declared ambition.

Delivery speed and operational intelligence. More than 90% of our code is now written by AI and reviewed by our team. The consequence? The number of PRs per developer increased 89% YoY - and in our case, faster product delivery means earlier revenue generation. This gain did not come from simply adopting an off-the-shelf LLM: we built an internal proprietary AI infrastructure, with native agents and proprietary integration servers supporting all of our teams, from Technology and Product to Growth and Operations. This goes far beyond technology itself: our teams query data using natural language, generate creatives with AI agents, and automatically identify product degradations before they impact users. AI is already embedded across nearly all of our processes, not just a few isolated ones.

Hyper-personalization. Today, each of our 52 million users has a different experience on Méliuz - including feature usage propensity, churn prediction with early intervention, and individually

¹ In 4Q25, we introduced a segment called "Other Shopping Brazil Verticals," which already accounted for 30% of Shopping Brazil revenue. We subsequently enhanced the managerial classification methodology for Shopping Brazil revenues, allocating each product according to the nature of the business to which it is associated. Going forward, these figures will be reported under a vertical called "Beyond E-commerce. As a result, certain amounts previously classified under Other Shopping Brazil Verticals are now allocated to e-commerce, and vice versa, with no impact on total Shopping revenue.

optimized cashback, among other examples. In the last month alone, we generated more than 17 million personalized recommendations through our proprietary system, which connects users' purchasing behavior in the offline world with the product catalog of our online e-commerce partners.

We are moving very quickly. But the world is moving quickly as well. In just one year, AI models advanced from 60% to nearly 100% performance in real-world software engineering benchmarks². Between February and April alone, seven frontier models were launched. The duration of tasks that AI can autonomously execute is doubling every four months.

We still have significant room to accelerate.

My view of the future

We generated R\$ +100M in EBITDA, grew 25% year-over-year, have no debt, and our adjusted EV/EBITDA stands at 1.35x³. We strongly believe in the enormous potential of our business, and we are acting accordingly to generate value for our shareholders.

In October 2025, we initiated our share buyback program. Throughout 4Q25 and 1Q26, we generated R\$ 24.1M in operating cash flow, which was fully allocated to share repurchases. By the date these results were disclosed, we had already repurchased an additional R\$ 5.6 million, totaling approximately R\$ 30.5 million at acquisition cost. We have already reached 82.5% of the total authorized share buyback program and we are not stopping there.

Share buybacks continue to be the best way to generate Bitcoin Yield and value for our shareholders. On an annualized basis, the repurchase program represented a BTC Yield of 12.42%. And I would like to reinforce: our conviction in the asset remains unchanged, despite short-term fluctuations, which resulted in an impairment in the 1Q26 period, but which will already be partially reversed considering current market prices.

We want to become the largest, best, and most intelligent loyalty program in Brazil. And this is yet another quarter demonstrating that we are on the right path.

This is only the beginning!!!

Gabriel Loures
CEO

² Source: Stanford HAI 2026.

³ As of May 13, 2026 (approximately R\$ 481.2 million), less available cash at the end of 1Q26 (R\$ 66.5 million), less the cumulative amount allocated to share buybacks (R\$ 30.5 million), less the BRL value of the Bitcoin position held on the balance sheet (approximately R\$ 242.3 million). The result is an adjusted LTM EV/EBITDA multiple of 1.35x.

Results Highlights

	1Q26	1Q25 ⁴	% Change	4Q25	% Change	1Q26 LTM	1Q25 LTM	% Change
Financial performance (R\$ million)								
Consolidated net revenue	118.2	100.4	18%	138.3	-15%	478.1	383.0	25%
Shopping Brazil (Méliuz)	93.3	71.2	31%	109.2	-15%	371.1	264.6	40%
Financial services (Méliuz)	10.5	12.0	-12%	11.8	-11%	41.5	58.7	-29%
International shopping (Picodi)	3.0	6.2	-51%	4.4	-31%	17.8	21.5	-17%
Other companies	11.4	11.0	3%	12.9	-12%	47.6	38.2	25%
Adjusted consolidated EBITDA	30.1	17.3	74%	34.6	-13%	105.3	65.7	60%
Bitcoin Impact	-76.4	-2.0	-3,770%	-57.1	-34%	-131.6	-2.0	-6.564%
Other extraordinary items	-	-	-	5.4	-	1.4	-68.2	-102%
Consolidated EBITDA	-46.3	15.4	-401%	-17.2	-170%	-24.9	-4.5	-457%
Consolidated adjusted net income/loss	16.3	12.0	36%	18.8	-13%	59.0	49.8	18%
Bitcoin Impact	-76.4	-2.0	-3,770%	-57.1	-34%	-131.6	-2.0	-6.564%
Other extraordinary items	-	-	-	5.4	-	1.4	-68.2	102%
Consolidated net income/loss	-60.1	10.0	-701%	-32.9	-83%	-71.3	-20.4	-249%
Consolidated cash, cash equivalents and marketable securities	91.4	230.8	-60%	89.1	3%	91.4	230.8	-60%
Available cash & cash equivalents	66.5	230.8	-71%	73.1	-9%	66.5	230.8	-71%
Share buyback (marketable securities)	24.8	-	-	16.0	55%	24.8	-	-
Cumulative Bitcoin position (#)	₹ 604.7	-	-	₹ 604.7	-	₹ 604.7	-	-
Bitcoin portfolio value in R\$⁵	215.4	21.7	892%	291.8	-26%	215.4	-	-
Operating performance								
Total accounts Méliuz (# million)	52.0	40.8	28%	49.4	5%	52.0	40.8	28%
Net take rate (Méliuz)	2.4%	2.6%	-0.2 p.p	2.3%	0.1 p.p	2.3%	2.3%	-
Take rate (Méliuz)	8.2%	8.4%	-0.2 p.p	7.6%	0.6 p.p	7.6%	7.0%	0.5 p.p
GMV Shopping Brazil (R\$ million)	1,382.8	1,365.2	1%	1,622.5	-15%	5,577.3	5,096.8	9%

⁴ The 1Q25 figures were adjusted between line items, with no impact on the total result (only on EBITDA), in accordance with the guidelines set forth in CVM Official Letter No. 1/2026 applicable to cloud computing arrangements

⁵ Portfolio value: multiplication of the accumulated Bitcoin holdings by the Bitcoin closing price in U.S. dollars (US\$) and by the USD/BRL exchange rate as of the closing date of each respective quarter

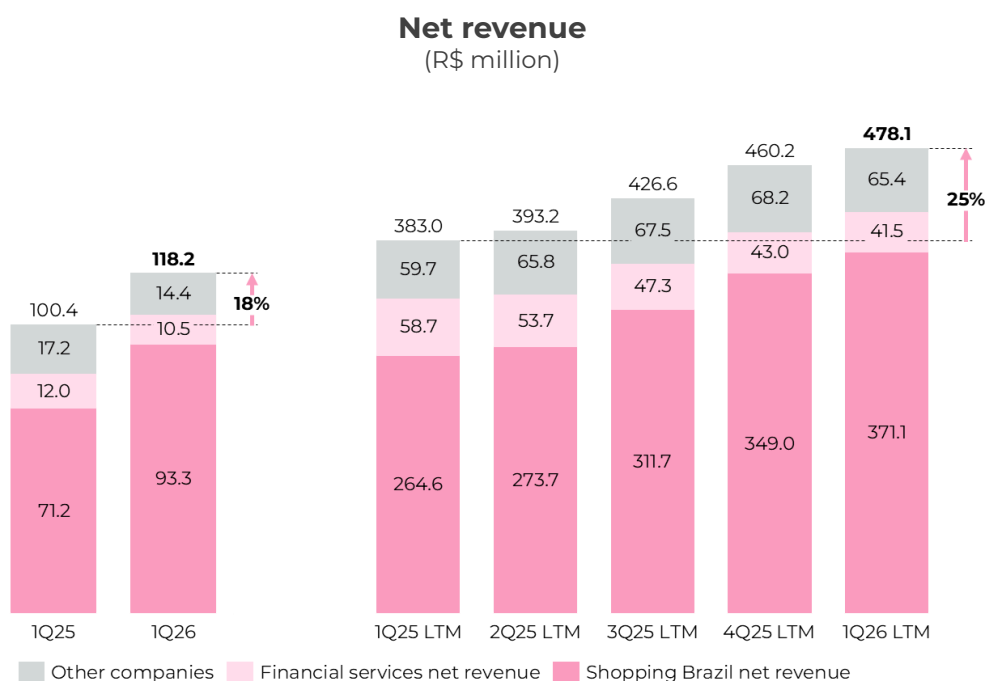
Operating Business

Net revenue

In 1Q26, we achieved consolidated net revenue of R\$ 118.2 million, a record for a first quarter, representing strong growth of 18% compared to R\$ 100.4 million in 1Q25. Compared to 4Q25, the 15% decrease reflects the typical seasonality of the period, as the fourth quarter is traditionally the strongest quarter of the year.

In the last twelve months, consolidated net revenue reached R\$ 478.1 million in LTM 1Q26, a new record. This result represents growth of 25% compared to LTM 1Q25, when net revenue totaled R\$ 383.0 million.

Revenue growth continues to be driven by the Shopping segment, the Company's core business, which accounted for 79% of total revenue in the quarter, an increase of 8 p.p in its share of total revenue compared to 1Q25. This increase in market share reflects not only the continued growth of e-commerce, but primarily the expansion of new monetization levers within the segment itself, resulting from an ongoing process of innovation and evolution of the business model.



In 1Q26, the Beyond E-commerce segment (Méliuz Nota Fiscal, Méliuz Prime, Méliuz Ads, Gift Carga & Recarga, Joy, among others) accounted for approximately 22% of Shopping Brazil revenue, compared to 7% in 1Q25, signaling a relevant and growing diversification within the Company's core business.

In 4Q25, we announced a segment called “Other Shopping Brazil Verticals,” which already accounted for 30% of Shopping Brazil’s revenue. We have refined the management classification methodology for Shopping Brazil’s revenue, and now allocate each product according to the nature of the business with which it is associated; we will now report these figures under a vertical called Beyond E-commerce. As a result, certain amounts previously classified under Shopping Brazil's Other Verticals are now allocated to e-commerce and vice versa, without changing Shopping Brazil's total revenue figures.

Net revenue (R\$ million)	1Q26	1Q25	% Change	4Q25	% Change	1Q26 LTM	1Q25 LTM	% Change
Shopping Brazil	93.3	71.2	31%	109.2	-15%	371.1	264.6	40%
E-commerce	72.6	66.6	9%	84.8	-14%	296.5	238.7	24%
<i>Beyond E-commerce</i>	20.7	4.6	346%	24.4	-15%	74.6	25.9	188%
Financial services	10.5	12.0	-12%	11.8	-11%	41.5	58.7	-29%
International shopping	3.0	6.2	-51%	4.4	-31%	17.8	21.5	-17%
Others	11.4	11.0	3%	12.9	-12%	47.6	38.2	25%
Total net revenue	118.2	100.4	18%	138.3	-15%	478.1	383.0	25%

This growth, together with the reduction in the share of financial services within our revenue, demonstrates our ability to continuously innovate and diversify our revenue streams. And we still see significant room for growth in our business: there are numerous virtually untapped avenues for new monetization models in both the online and physical worlds.

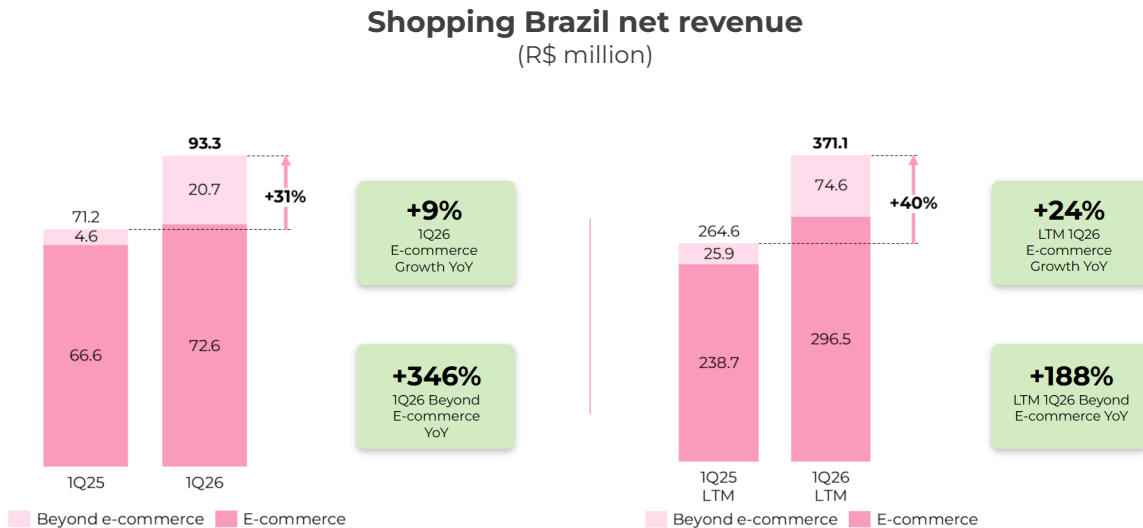
We have consolidated our position in the Brazilian market as the most efficient channel for user acquisition and retention, generating tangible benefits for users and concrete results for partners through incremental sales and higher returns on investment.

We bring together something rare in the market: deep knowledge of the behavior of 52 millions of consumers combined with an increasing proximity to the needs and challenges faced by our retail and industry partners. Leveraging proprietary data and artificial intelligence, we are able to connect these two worlds with precision, delivering the right offer to the right user at the right time, generating tangible results for every campaign executed.

Shopping Brazil

Financial highlight

In 1Q26, we achieved R\$ 93.3 million in net revenue in Shopping Brazil, a record for a first quarter, representing growth of 31% compared to R\$ 71.2 million in 1Q25.



Méliuz's e-commerce business continues to grow at a strong pace, posting a 24% increase in LTM 1Q26 compared to LTM 1Q25. At the same time, we have accelerated growth in new verticals.

In 1Q26, the Beyond E-Commerce segment grew 346% YoY, accounting for approximately 22% of Shopping Brazil's revenue, up from 7% in 1Q25. This growth demonstrates the Company's ability to expand its revenue streams beyond traditional e-commerce, capitalizing on new opportunities through its user base and partnerships.

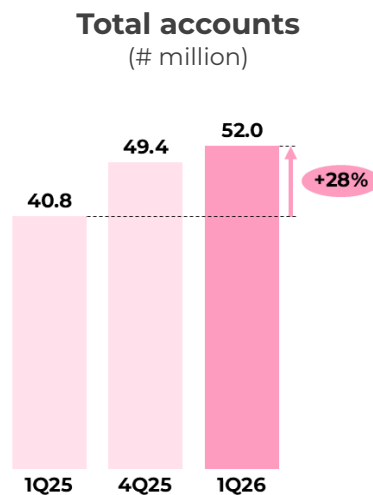
The improved results in 1Q26 mainly reflect: (i) the continued strong performance within e-commerce combined with new monetization formats with partners and growth in the take rate; and (ii) the advancement of Beyond E-commerce products within Shopping Brazil (Méliuz Ads, Méliuz Invoice, Méliuz Prime, Joy, *Resgate Combinado*, Top-up & Gift Card, among other products).

Compared to 4Q25, the 15% decrease reflects the usual seasonality of the period, as the fourth quarter concentrates Black Friday and year-end events.

Operating highlight

We ended 1Q26 with 52.0 million registered accounts, representing growth of 28% compared to 1Q25. In just one year, more than 11 million new users began their shopping journey with Méliuz for the first time.

Our formula for success remains consistent: each year, new cohorts of users purchase more frequently, contribute increasingly to the Company's GMV, and expand the Company's monetization potential.



In 1Q26, we achieved R\$ 1.38 billion in GMV in Shopping Brazil, slightly above the R\$ 1.37 billion reported in 1Q25. It is important to highlight that, in 1Q25, GMV and take rate figures were positively impacted by relevant one-off campaigns carried out with strategic partners during the period. In 2026, these campaigns took place in the second quarter, affecting the direct comparability between 1Q25 and 1Q26.

Compared to 4Q25, when GMV reached R\$ 1.62 billion, we reported a decline of 15%, reflecting the seasonality of the period.

The take rate reached 8.2% in 1Q26, remaining virtually unchanged from 1Q25. The change over the period reflects the impact of one-off campaigns conducted with strategic partners, which also influenced GMV, as mentioned earlier. On an LTM basis, the business's average take rate stands at 7.6%, 0.6 percentage points higher than the 7.0% recorded in LTM 1Q25.

Compared to 4Q25, when we reached a rate of 7.6%, we saw a 0.6 percentage point increase in the take rate, driven by an improved campaign mix during the period.

In 1Q26, we achieved a net take rate of 2.4%, 0.2 p.p. lower than the level reported in 1Q25 and 0.1 p.p. higher compared to 4Q25, when we reached 2.3%.

Financial Services

Financial highlight

In 1Q26, net revenue from Financial Services totaled R\$ 10.5 million, compared to R\$ 12.0 million in 1Q25 and R\$ 11.8 million in 4Q25. We highlight that the Company remains within the notice period of its partnership with banco BV, which extends through June 2027, during which the agreement remains fully valid and operational.

Operating highlight

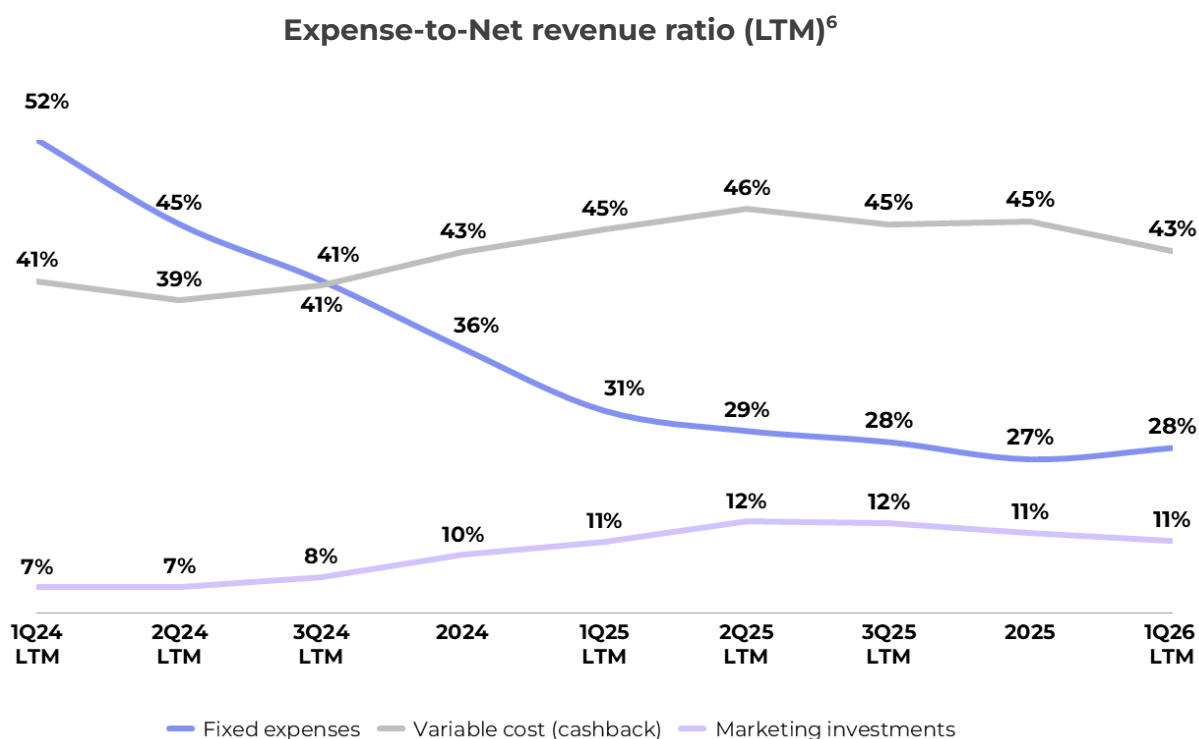
In 1Q26, we reached a total of 5.6 million cumulative digital accounts opened in partnership with banco BV, representing growth of 32% compared to the 4.2 million accounts opened as of the end of 1Q25.

As of the end of 1Q26, we had issued a cumulative total of 299.9 thousand credit cards in partnership with banco BV, representing growth of 24% compared to the end of 1Q25. In terms of TPV, we reached R\$ 225.1 million in 1Q26, compared to R\$ 298.4 million in 1Q25.

Costs and expenses

In 1Q26, adjusted consolidated costs and expenses (excluding non-recurring items and Bitcoin Impact) totaled R\$ 92.6 million, compared to R\$ 87.2 million in 1Q25 and R\$ 106.9 million in 4Q25.

Cost and expense management is a central pillar of our strategy and an integral part of the Company's operating routine. In this context, in the last twelve months, we maintained a healthy level of fixed expenses relative to the Company's net revenue, below 30%. In addition, despite strong revenue growth, we also maintained marketing investments at a healthy level of approximately 11% of net revenue.



It is worth noting that in 4Q25 we reported this segment as “Other Shopping Brazil Verticals,” which accounted for 30% of Shopping Brazil’s revenue. We have refined the management classification methodology for these revenues, and now allocate each product according to the nature of the business with which it is associated; we will now report these figures under a vertical called Beyond E-commerce. As a result, certain amounts previously classified under “Other Shopping Brazil Verticals” are now allocated to e-commerce and vice versa, without changing the total revenue figures for Shopping.

⁶ Fixed expenses correspond to total consolidated expenses excluding non-recurring items, Bitcoin Impact, cashback costs, and marketing investments.

Operating costs and expenses (R\$ million)	1Q26	1Q25	% Change	4Q25	% Change
Variable cost	45.6	48.3	-6%	62.4	-27%
Cashback	45.6	48.3	-6%	62.4	-27%
Shopping Brazil	40.9	45.5	-10%	67.2	-39%
Others	4.7	2.8	69%	-4.8	-198%
Fixed expenses	36.3	27.2	33%	31.7	14%
Personnel	19.9	16.9	18%	19.5	2%
Softwares	3.7	3.2	14%	4.5	-19%
Third-party services	5.8	3.3	75%	4.1	42%
Other expenses/income	7.0	3.8	85%	3.6	91%
Marketing investments	10.8	11.7	-8%	12.8	-16%
Advertising and publicity	10.8	11.7	-8%	12.8	-16%
Adjusted operating costs and expenses	92.6	87.2	6%	106.9	-13%
<i>% of net revenue</i>	78.3%	86.9%	-8.5 p.p	77.3%	1.1 p.p
(+) Extraordinary items⁷	-	-	-	-5.4	-100%
Impairment	-	-	-	-0.9	-
Other expenses/income	-	-	-	-4.5	-
(+) Bitcoin Impact	76.4	2.0	3,770%	57.1	34%
Operating costs and expenses	169.1	89.2	90%	158.6	7%

Fixed expenses

As previously mentioned, we maintained the ratio between fixed expenses and net revenue within a healthy level during the quarter.

In personnel expenses, we reported an increase of 18% compared to 1Q25, mainly explained by one-off effects associated with changes in variable compensation provisions, which positively impacted 1Q25 and negatively impacted 1Q26

In third-party services, we reported an increase of 75% compared to 1Q25, explained by the engagement of legal advisors during the period.

In "Other" line items, we reported an increase of 85% compared to 1Q25, mainly reflecting changes in accounting classification between line items, with no impact on the Company's net results. In 1Q25, revenues associated with certain new products were recorded under "Other expenses/income" due to their low representativeness during the period. Since 3Q25, revenues from these products have been recorded directly under Beyond E-commerce revenue.

⁷ The non-recurring items in 4Q25 refer to: (i) the non-cash effect related to the fair value adjustment of the Picodi call option, in the amount of R\$ 4.5 million (positive impact on earnings); and (ii) other recoverable asset amounts totaling R\$ 0.9 million (positive impact on earnings).

Compared to 4Q25, the variation is mainly explained by a one-off positive effect recorded in that quarter, related to the closing of the FIDC, in the approximate amount of R\$ 4.0 million. This impact reduced the “Other” line items in 4Q25, resulting in a lower expense level compared to that reported in 1Q26.

Marketing investments

Despite strong revenue growth, we maintained our marketing investments at healthy levels. This approach reflects a consistent investment strategy, with clear payback and ROI targets for both B2C and B2B marketing.

Variable cost (cashback)

In LTM 1Q26, cashback costs represented 43% of net revenue (R\$ 206.5 million), compared to 45% (R\$ 171.7 million) in LTM 1Q25 and 45% in LTM 4Q25 (R\$ 209.3 million).

In 1Q26, cashback expenses decreased by 6% compared to 1Q25, mainly due to relevant one-off campaigns that, in 2025, took place during the first quarter, while in 2026 they occurred during the second quarter of the year.

Bitcoin Treasury Company Operation (Bitcoin Impact)

In 1Q26, we reported an accounting impact (impairment) related to Bitcoin assets in the amount of R\$ 76.4 million. **This is a non-cash effect resulting from the mark-to-market valuation as of the period-end date** (US\$ 68,257 as of March 31, 2026), which was below the asset’s average acquisition cost (US\$ 103,322). It is worth noting that, based on figures as of May 12, 2026, the price of Bitcoin was close to \$80,477, which would already result in a reversal of approximately R\$22.9 million of this impairment charge in the 2Q26 results.

Short-term volatility is inherent to the nature of the asset. However, our allocation strategy remains guided by a structural and long-term investment thesis. The impairment recognized during the period exclusively reflects the application of the accounting standards currently in force⁸ and does not alter the Company’s strategic conviction regarding Bitcoin. We continue to evaluate the asset based on its fundamental characteristics - scarcity, decentralization, and independence from discretionary monetary policies - which, in our view, support its role as a store of value on the corporate balance sheet.

⁸ In accordance with the accounting standards in force in Brazil (CPC 04 and the Brazilian Corporate Law), Bitcoin assets are assessed quarterly based on the asset’s closing price as of the period-end date. However, any appreciation of the asset relative to its acquisition cost is not recognized as an accounting gain and is therefore considered a non-GAAP measure.

Consolidated EBITDA

In 1Q26, we achieved consolidated adjusted EBITDA of R\$ 30.1 million, a new record for a first quarter, representing growth of 74% compared to 1Q25. **Consolidated adjusted EBITDA margin reached 25.5% in 1Q26, an increase of 8.2 p.p. YoY, reaching the highest level ever recorded by the Company.** This performance was mainly driven by the evolution of Shopping Brazil's results.

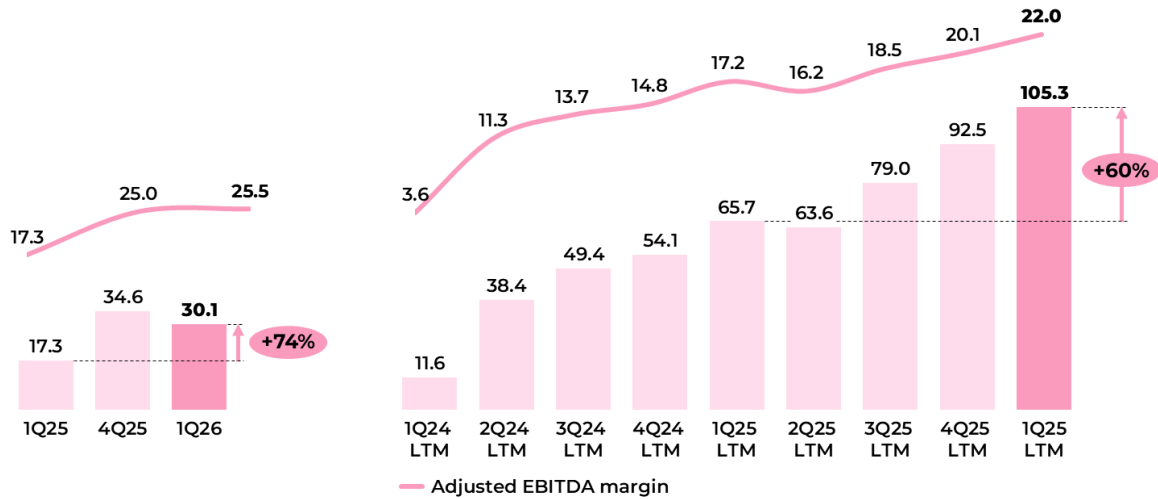
Compared to 4Q25, we reported a 13% decrease in Adjusted EBITDA, which is typical for this period, given that the fourth quarter is the most seasonally driven quarter of the year.

In the last twelve months, consolidated adjusted EBITDA reached R\$ 105.3 million in LTM 1Q26, surpassing the R\$ 100 million milestone for the first time in Méliuz's history. This result represents growth of 60% compared to LTM 1Q25, when adjusted EBITDA totaled R\$ 65.7 million. In terms of margin, we evolved from 17.2% in LTM 1Q25 to 22.0% in LTM 1Q26.

It is worth noting that the only adjustment made to 1Q26 EBITDA relates to the impairment of the short-term valuation of Bitcoin, which had no cash impact and would have already been partially reversed at the closing prices as of the date of this report. There are no other one-off costs or revenues for the purposes of calculating Adjusted EBITDA in 1Q26. In LTM Adjusted EBITDA, there is also a negligible effect from other adjustments, with the exception of the Bitcoin impairment.

More than simply growing absolute EBITDA, the Company continues to demonstrate, quarter after quarter, a greater ability to convert revenue into earnings, highlighting the operating leverage of a business model that scales without proportionally increasing its cost structure .

Adjusted consolidated EBITDA (R\$ million)

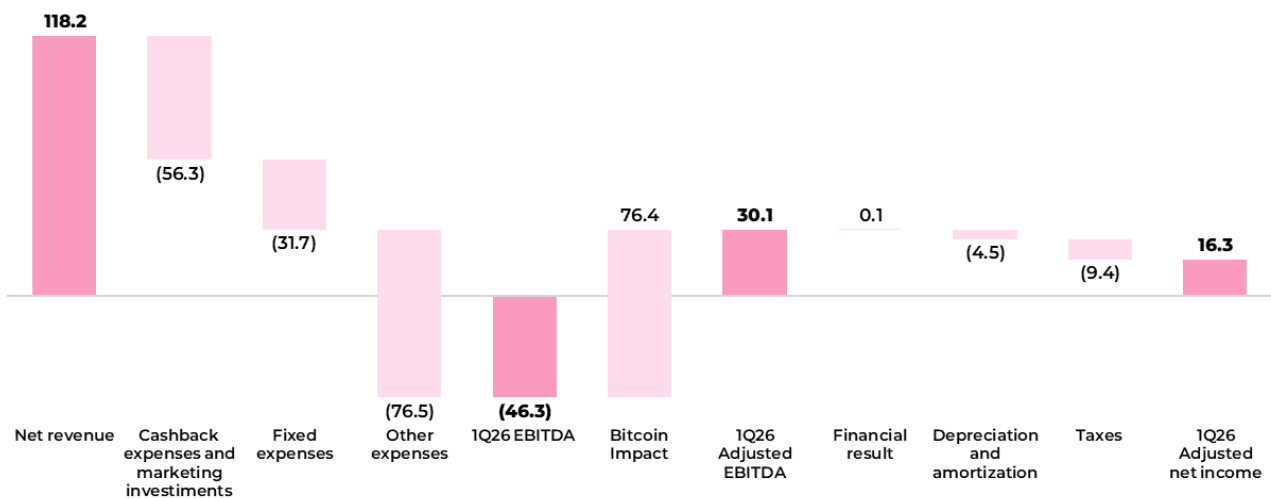


Considering non-recurring items and impacts related to the Bitcoin Treasury Company operation, consolidated EBITDA totaled negative R\$ 46.3 million in 1Q26, compared to positive R\$ 15.4 million in 1Q25 and negative R\$ 17.2 million in 4Q25.

Net result

Considering financial results (R\$ 0.1 million), amortization and depreciation (negative R\$ 4.5 million), and taxes (negative R\$ 9.4 million), we ended 1Q26 with consolidated adjusted net income of R\$ 16.3 million. This amount represents growth of 36% compared to the R\$ 12.0 million reported in 1Q25 and a decrease of 13% compared to the R\$ 18.8 million reported in 4Q25. Considering the Bitcoin Impact, the Company reported a net loss of R\$ 60.1 million in 1Q26.

1Q26 Adjusted consolidated net income (R\$ million)

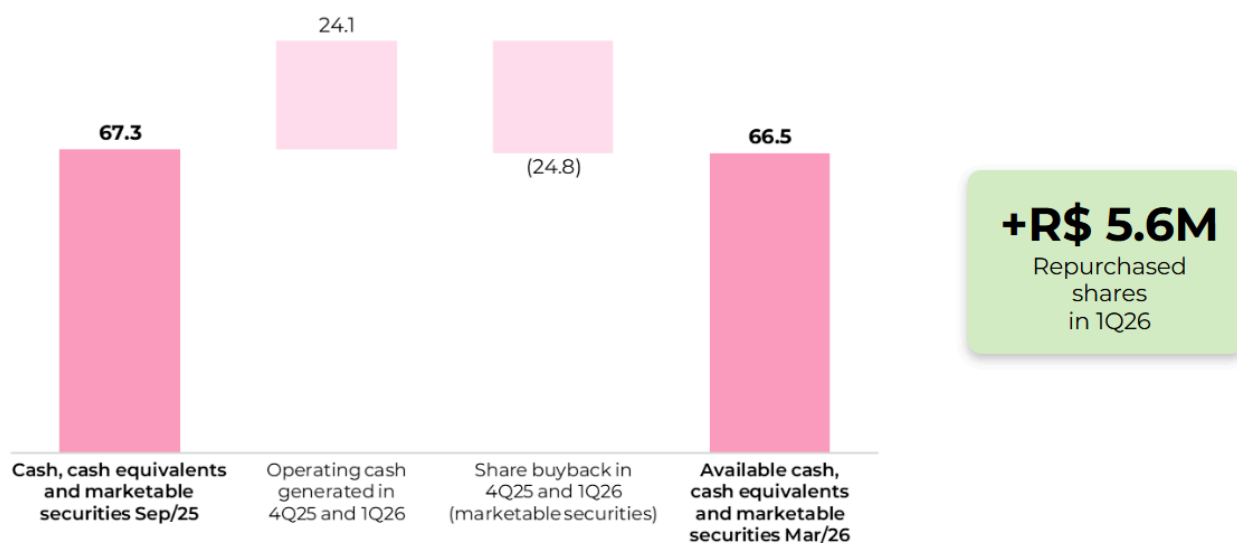


Cash, cash equivalents, and marketable securities

We ended 3Q25 with cash availability of R\$ 67.3 million. Over six months, combining 4Q25 and 1Q26, we generated R\$ 24.1 million in operating cash flow. This amount was fully allocated to share repurchases (R\$ 24.8 million through the end of 1Q26). At the beginning of 2Q26, as disclosed in the Notice to the Market published on May 4, we had already repurchased an additional R\$ 5.6 million in shares in the market, totaling approximately R\$ 30.5 million in cumulative repurchases, equivalent to approximately 82.5% of the total authorized program.

We initiated the share buyback program in October of last year because we believed that the Company's market share price did not adequately reflect its intrinsic value, making the share buyback program a strategic decision aligned with the objective of generating value for shareholders. Based on the repurchases executed to date, we generated an annualized Bitcoin Yield of 12.42% for our shareholders.

Available cash, cash equivalents and marketable securities⁹
(R\$ million)

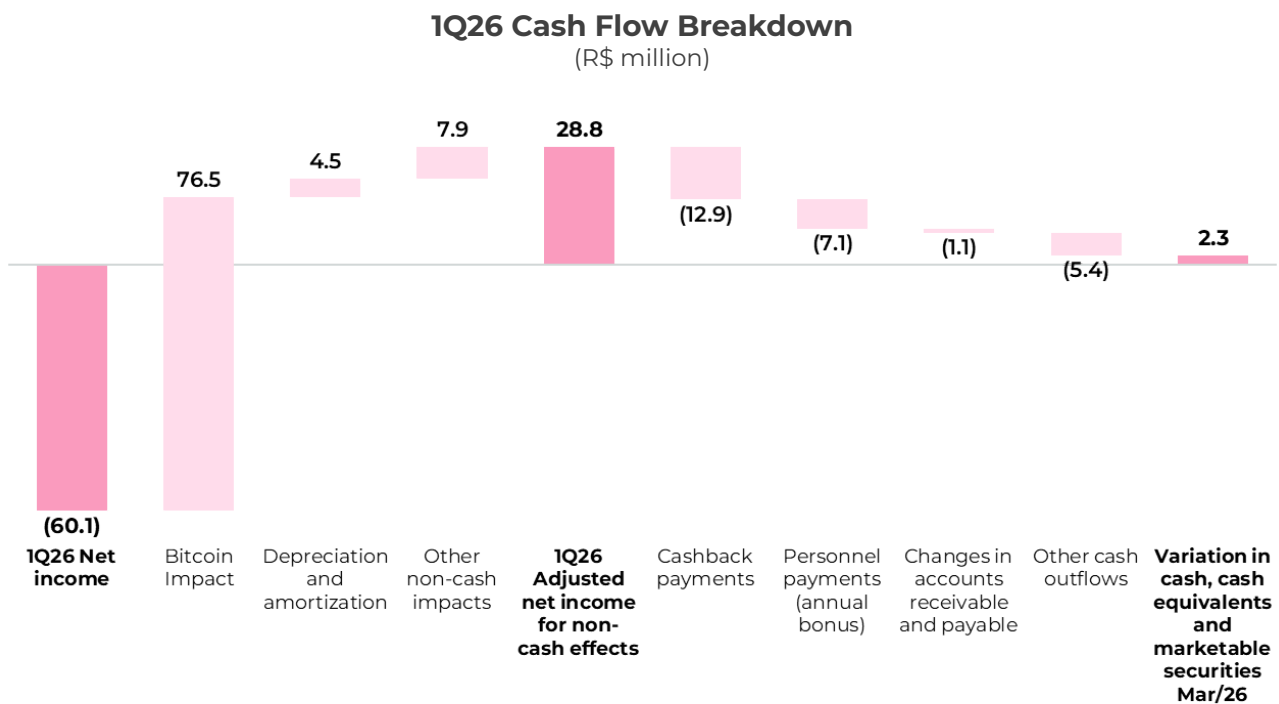


Starting from adjusted net income for 1Q26 (R\$ 28.8 million), and considering cashback payments during the period (R\$ 12.9 million), the annual bonus payment for meeting targets (R\$ 7.1 million), changes in accounts receivable and payable (negative R\$ 1.1

⁹ As disclosed in the Notice to the Market published on May 4, 2026, the Company informed the market of the most updated position of the share buyback program. The aforementioned available cash amount does not represent a projection, estimate, or guidance by the Company, but merely a proxy intended to demonstrate the amount already repurchased and, therefore, allocated to marketable securities, given that the share repurchase program is executed through contracts between counterparties.

million), and other cash outflows (R\$ 5.4 million), we reached a positive cash flow of R\$ 2.3 million for the period.

It is important to highlight that the higher cashback paid during the period mainly reflects the timing mismatch between confirmed cashback, resulting from the higher sales volume recorded during Black Friday and year-end events, and the date on which such cashback was effectively redeemed by users.



Bitcoin Treasury Strategy Highlights

	1Q26	4Q25
Cumulative Bitcoin position (#)	฿ 604.7	฿ 604.7
Cumulative average purchase price (US\$)	103,321.6	103,321.6
Cumulative share buybacks (#)	6,255,000	3,755,000
Sats per share (#)	565.3	552.4
Bitcoin per thousand shares (#)	฿ 0.00565	฿ 0.00552
Bitcoin Gain (#)	฿ 14.1	฿ 19.4
Bitcoin Gain (US\$ million)	1.0	1.7
Bitcoin Gain (R\$ million)	5.0	9.4
Bitcoin Yield	2.3%	3.2%

Glossary:

Cumulative Bitcoin position: the total amount of Bitcoin held in custody by the Company

Cumulative average purchase price: the average dollar amount (US\$) paid for the Bitcoin acquired by the Company

Sats per share: the total Bitcoin held in custody by the Company multiplied by 100 million (satoshis per Bitcoin) and divided by the total number of the Company's outstanding shares

Bitcoin per 1,000 shares: total Bitcoin held in custody by the Company multiplied by 1,000 and divided by the total number of the Company's outstanding 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: multiplication of the Bitcoin Gain by the market price of Bitcoin at the end of the period.

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

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

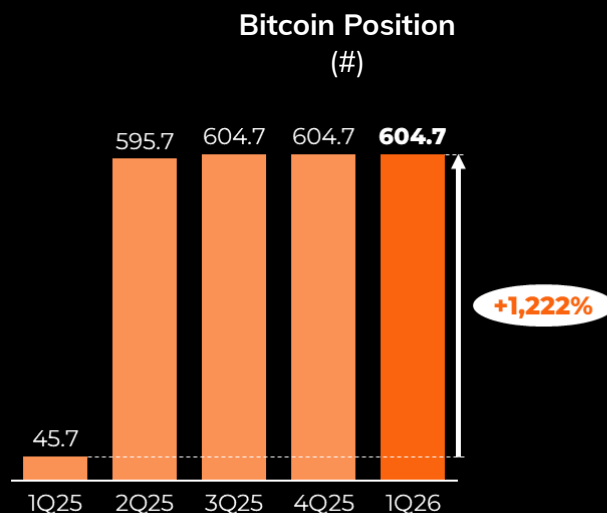
Bitcoin Treasury Strategy

We continue to execute our strategy of increasing Bitcoin per share in a disciplined and accretive manner to our shareholders. Throughout the period, we prioritized share buybacks, as we understood that, given the Company's share price levels, this represented the most efficient way to generate Bitcoin Yield for our shareholders.

Our capital allocation rationale remains unchanged: we continuously evaluate the optimal combination of Bitcoin acquisitions and share buybacks, always with the objective of maximizing Bitcoin per share over time. In this context, share buybacks do not represent a change in strategy, but rather a complementary tool to execute it more efficiently whenever market conditions make this alternative more attractive.

Our long-term conviction in Bitcoin remains the same. We continue to view the asset as the best long-term store of value to compose the Company's balance sheet, and we remain committed to financing this strategy through cash generation from our operating business, while preserving financial discipline and flexibility to allocate capital according to the opportunities available.

We ended the period with a position of 604.7 Bitcoin, acquired at an average price of US\$ 103,322.



As of the date of this report, we had repurchased 7,537,000 shares, equivalent to approximately R\$ 30,5 million and representing 82.5% of the share buyback program execution. This strategy contributed to a cumulative Bitcoin Yield of 6.9% during the period, equivalent to an annualized rate of 12.42%, reinforcing the effectiveness of share buybacks as a mechanism to increase Bitcoin per share.

Disclaimer

*In accordance with the accounting standards and laws in force in Brazil (CPC 04 and the Brazilian Corporate Law), Bitcoin held for treasury purposes is classified as an intangible asset and, therefore, is not subject to upward revaluation. Accordingly, increases in market value are not recognized as profit, whereas impairment losses and their respective reversals may be recognized. Therefore, considering non-accounting adjustments (non-GAAP measures), solely within this Bitcoin Treasury Strategy section, we present this indicator in order to reflect the impact of our strategy on Méliuz's results. Throughout the remainder of this document, which addresses the Company's Financial Results, no managerial adjustments related to gains arising from Bitcoin appreciation have been made, and the asset remains recognized as an intangible asset at historical cost in accordance with the applicable accounting records.

In summary, if the market value of Bitcoin at the end of a given quarter is lower than its average acquisition cost recorded in the accounting records, an impairment loss must be recognized, consisting of a non-cash accounting loss that adjusts the carrying amount of the asset to its recoverable amount at that date. Conversely, if the market price recovers in subsequent quarters, the previously recognized impairment loss may be partially or fully reversed, limited to the amount originally recorded. Accordingly, the carrying amount recognized in the financial statements shall always be limited to Bitcoin's acquisition cost: in the event of a decline in value, an impairment loss is recognized; in the event of subsequent appreciation, any reversal of impairment is limited to the original acquisition cost of the Bitcoin, in accordance with the accounting standards in force in Brazil.

Financial Statements

Income Statements

Three-month period ended March 31

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

	Parent Company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Net revenue	103,851	83,140	118,246	100,399
Operating expenses	(76,239)	(71,304)	(169,070)	(89,180)
Cashback expenses	(45,146)	(47,596)	(45,564)	(48,273)
Personnel expenses	(14,675)	(12,168)	(19,851)	(16,877)
Advertising and publicity expenses	(5,782)	(6,343)	(10,761)	(11,725)
Software expenses	(2,612)	(2,619)	(3,676)	(3,233)
Third-party services	(3,864)	(2,573)	(5,815)	(3,329)
Depreciation and amortization	(3,691)	(3,323)	(4,520)	(4,155)
Reduction to recoverable value of assets	-	-	(76,502)	(1,975)
Others	(469)	3,318	(2,381)	387
Gross profit	27,612	11,836	(50,824)	11,219
Equity participation results	(79,140)	(1,936)	-	-
Income before financial result and taxes	(51,528)	9,900	(50,824)	11,219
Financial result	575	5,956	65	6,114
Income before taxes	(50,953)	15,856	(50,759)	17,333
Current and deferred income tax and social contribution	(8,986)	(5,529)	(9,353)	(7,329)
Net income (loss) for the period	(59,939)	10,327	(60,112)	10,004
Net income (loss) for the period attributable to::				
Non-controlling shareholders	-	-	(173)	(323)
Controlling shareholders	-	-	(59,939)	10,327
Basic and diluted earnings per share (in R\$)	-	-	(0.53)	0.12

Balance Sheet

(In thousand of Brazilian reais)

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Current assets				
Cash and cash equivalents	52,041	59,900	64,323	72,857
Accounts receivable from clients	74,015	71,589	82,438	83,881
Securities	27,042	16,245	27,042	16,245
Recoverable taxes	29	29	343	469
Taxes on profits – Advance payment	917	553	1,185	789
Custody of Bitcoin	-	-	13,281	13,261
Receivables from related parties	4,666	3,136	-	-
Other assets	6,692	6,014	9,274	8,367
Total current assets	165,402	157,466	197,886	195,869
Non-current assets				
Long-term receivables				
Deferred taxes	22,453	29,341	22,651	29,390
Loans and contracts receivable	3,239	3,239	3,239	3,239
Other assets	4,915	5,606	5,127	5,823
Total long-term assets	30,607	38,186	31,017	38,452
Investments	312,384	390,401	2,901	2,901
Fixed assets	326	441	416	590
Intangible assets	13,076	14,069	317,822	396,078
Total non-current assets	356,393	443,097	352,156	438,021
Total assets	521,795	600,563	550,042	633,890
Current liabilities				
Supplies	6,763	6,267	8,705	12,147
Derivative financial instruments	2,825	1,570	2,825	1,570
Social and labor obligations	9,191	15,847	11,959	18,689
Tax obligations	5,516	4,662	6,375	5,737
Income tax and social contribution payable	-	1,310	50	1,817
Cashback provision	12,467	25,075	13,273	26,220
Minimum dividends payable	-	-	-	104
Custody of Bitcoin	-	-	13,281	13,261
Deferred income	5,749	5,749	5,761	5,795
Accounts payable for company acquisitions	7,155	6,329	7,155	6,329
Other liabilities	2,778	2,620	4,351	3,751
Total current liabilities	52,444	69,429	73,735	95,420

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Non-current liabilities				
Deferred taxes	-	-	434	556
Labor and social liabilities	561	593	673	681
Accounts payable for company acquisitions	-	616	-	616
Deferred income	15,809	17,246	15,809	17,246
Provisions for tax, civil and labor risks	1,203	1,195	1,280	1,274
Other liabilities	-	-	2	2
Total non-current liabilities	17,573	19,650	18,198	20,375
Equity				
Share capital	523,439	523,439	523,439	523,439
Capital reserve	1,130	664	1,130	664
Other comprehensive income	(2,640)	(2,407)	(2,640)	(2,407)
Cumulative profit/loss	(70,151)	(10,212)	(70,151)	(10,212)
Equity attributable to controlling shareholders	451,778	511,484	451,778	511,484
Equity attributable to non-controlling shareholders			6,331	6,611
Total equity	451,778	511,484	458,109	518,095
Total liabilities and equity	521,795	600,563	550,042	633,890

Cash Flow Statements

Three-month period ended March 31
(In thousand of Brazilian reais)

	Parent Company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Operating activities				
Income (loss) for the period before income taxes	(50,953)	15,856	(50,759)	17,333
Adjustments:				
Depreciation and amortization	3,691	3,323	4,520	4,155
Gain or write-off of fixed and intangible assets	-	1,635	148	1,635
Net income and interest	229	364	229	124
Provision for expected credit losses	(4)	-	(276)	(213)
Results of equity investments	79,140	1,936	-	-
Employee benefits with share options	466	505	581	505
Deferred revenue appropriation	(1,437)	(1,437)	(1,471)	(1,449)
Cashback provision, net	50,966	51,859	51,384	52,536
Provision for tax, civil and labor risks, net	8	(759)	6	(757)
Impairment	-	-	76,502	1,975
Others	-	-	(716)	(5,288)
Adjusted result	82,106	73,282	80,148	70,556
Changes in assets and liabilities				
Trade accounts receivable	(2,422)	(1,769)	2,247	(975)
Recoverable taxes	-	(3,982)	101	(4,592)
Other assets	13	(252)	(225)	(66)
Receivables from related parties	(1,530)	(4)	-	-
Supplies	496	(1,480)	(3,308)	(1,790)
Derivative financial instruments	1,255	-	1,255	-
Deferred income	-	-	-	135
Social and labor liabilities	(6,688)	(13,474)	(6,709)	(13,090)
Tax liabilities	854	3,910	658	3,751
Cashback paid	(63,573)	(45,506)	(64,331)	(46,253)
Other liabilities	186	(362)	674	(661)
Cash generated in operating activities	10,697	10,363	10,510	7,015
Income tax and social contribution paid	(3,772)	(141)	(4,855)	(75)
Payment of lease interests	-	-	-	(2)
Net cash generated in operating activities	6,925	10,222	5,655	6,938
Investing activities				
Additions to fixed assets	(14)	-	(14)	-
Additions to intangible assets	(2,569)	(2,546)	(2,730)	(26,916)
Increase in securities	(10,797)	(3,617)	(10,797)	(3,617)

	Parent Company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Decrease in securities	-	52,005	-	52,355
Receipt from profit distribution	-	1,455	-	-
Advance for future share capital increase	(1,356)	(24,000)	-	-
Loans and contracts receivable	-	(52)	-	(52)
Net cash generated (used in) in investment activities	(14,736)	23,245	(13,541)	21,770
Financing activities				
Reduction of excess capital	(48)	-	(48)	-
Dividends paid	-	-	(104)	-
Loan and lease payments	-	-	(41)	(41)
Net cash used in financing activities	(48)	0	(193)	(41)
Effect on exchange variation – Exchange adjustment	-	-	(455)	3,990
Net change in cash and cash equivalents	(7,859)	33,467	(8,534)	32,657
Cash and cash equivalents				
At the beginning of the period	59,900	26,352	72,857	37,365
At the end of the period	52,041	59,819	64,323	70,022
Net change in cash and cash equivalents	(7,859)	33,467	(8,534)	32,657

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