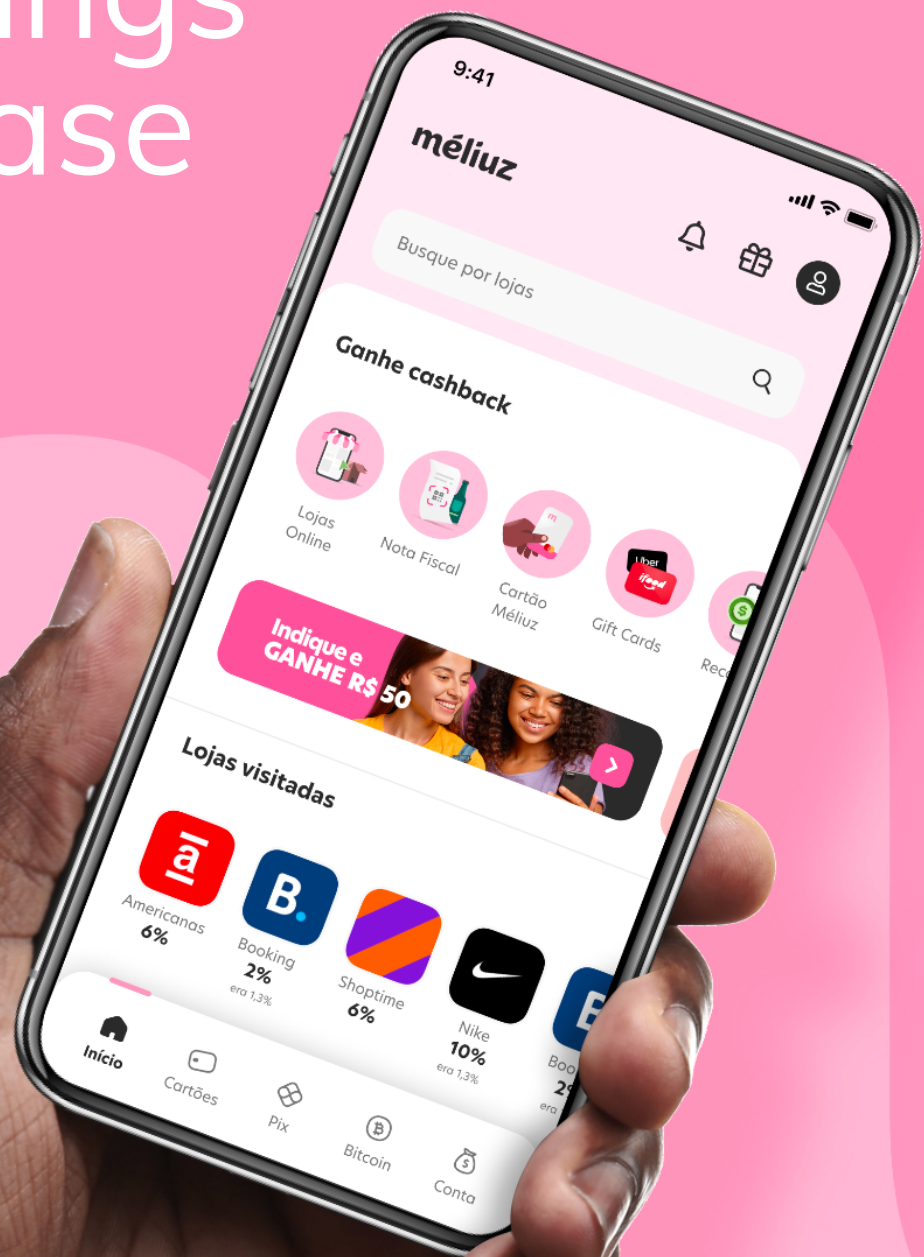


# méliuz

## 3Q22 Earnings Release



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## Conference Call

**November 9, 2022 at 10 am (BRT)**  
with simultaneous translation into English\*

Webcast Link: [Click here](#)  
Access Code: Meliuz

\*Select your preferred language by clicking on the "Interpretation" button that will be located at the bottom of the Zoom screen

# Financial & operational highlights

	3Q22	3Q21	(Var. %)	2Q22	(Var. %)
<b>Net revenue (R\$ million)</b>	<b>97.8</b>	<b>58.7</b>	<b>67%</b>	<b>79.1</b>	<b>24%</b>
Brazil shopping (Méliuz)	60.0	39.4	52%	55.7	8%
International shopping (Picodi)	5.9	7.7	-24%	6.2	-5%
Financial services (Méliuz)	4.7	8.6	-46%	3.9	20%
Bankly	20.8	-	-	7.4 <sup>1</sup>	-
Others companies	6.4	3.0	113%	6.0	7%
<b>Cash &amp; cash eq. (Parent company)</b>	<b>419.7</b>	<b>547.5</b>	<b>-23%</b>	<b>413.6</b>	<b>1%</b>
<b>Cash &amp; cash eq. (Consolidated)</b>	<b>486.6</b>	<b>571.0</b>	<b>-15%</b>	<b>502.4<sup>2</sup></b>	<b>-3%</b>

## Shopping

<b>Take rate (Méliuz)</b>	<b>6.4%</b>	<b>6.2%</b>	<b>0.2 p.p</b>	<b>6.3%</b>	<b>0.1 p.p</b>
<b>Net take rate (Méliuz)</b>	<b>2.4%</b>	<b>1.3%</b>	<b>1.1 p.p</b>	<b>2.1%</b>	<b>0.3 p.p</b>
<b>GMV (R\$ million)</b>	<b>1,286.2</b>	<b>1,157.8</b>	<b>11%</b>	<b>1,285.7</b>	<b>0%</b>
Brazil shopping (Méliuz & Promobit)	1,235.7	1,157.8	7%	1,248.9	-1%
Picodi cashback operation <sup>3</sup>	50.5	-	-	36.8	37%
<b>Total accounts accumul. (# million)</b>	<b>27.0</b>	<b>20.8</b>	<b>30%</b>	<b>25.8</b>	<b>5%</b>
Brazil shopping (Méliuz)	26.2	20.8	26%	25.2	4%
Picodi cashback operation	0.8	-	-	0.5	59%

## Financial services

<b>Digital account accumul. (# million)</b>	<b>1.7</b>	<b>-</b>	<b>-</b>	<b>1.2</b>	<b>49%</b>
<b>Méliuz credit card issued (# thous.)</b>	<b>19.8</b>	<b>-</b>	<b>-</b>	<b>3.1</b>	<b>537%</b>
<b>TPV (R\$ million)</b>	<b>731.7</b>	<b>914.2</b>	<b>-20%</b>	<b>804.4</b>	<b>-8%</b>
Méliuz credit card	57.1	-	-	7.2	697%
Co-branded card	674.6	914.2	-26%	797.2	-15%

<sup>1</sup> The figure of 2Q22 considers the month of June, 2022.

<sup>2</sup> Include cash and cash equivalents and financial investments in 2Q22 (R\$ 404.9 million and R\$ 97.0 million, respectively).

<sup>3</sup> It only includes information about the cashback operation on Picodi, it does not consider information about the legacy operation (discount coupon). For more details, access the chapter "International shopping".

## CEO message

I am happy to share the third quarter results with the market. In the last earnings release, given the more challenging macroeconomic scenario, we've announced our ambition to grow more efficiently, improving our margins in all business lines. Three months later the first results have already started to show, confirming that we always have the “hands on the wheel” and know how to extract the best from our products even in the most adverse scenarios. As I always say to employees and to the market, we have a resilient business with the ability to generate high sales volume for partners even in adverse scenarios, while creating opportunities for users.

We achieved a net revenue in the CASH3 group of R\$ 97.8 million in 3Q22, a growth of 67% against the same quarter of last year. Considering only Shopping Brasil, we reached a net revenue of R\$ 60.0 million in the quarter, 52% higher than in 3Q21. And the most important, being more efficient: our net take rate grew from 1.3% in 3Q21 to 2.4% in 3Q22. If we consider only the Parent Company, we generated a cash inflow of R\$ 6.1 million in the quarter.

I consider these numbers important because they highlight our improvement in margins aligned with continuous growth. As a growth company, we will continue to seek growth avenues while optimizing margins. Our ultimate goal is to build a differentiated company in the market, generating value for all stakeholders in the long term.

And let's continue the focus on the operation! We are very close to the main period of the year and, despite the weaker e-commerce compared to previous years, we are prepared and excited for the Black Friday: in just 5 days we sold out all Méliuz Ads inventory<sup>4</sup> and also closed a number of campaigns for the Black Friday and World Cup periods. I'm very proud of this performance, as it highlights our partner's belief that Méliuz is a cost efficient way to generate sales in a scenario where every marketing dollar counts.

Just as important, based on performance studies and feedback received from our users, we launched a new Home for our App. With this new experience, we want to make it easier for users to shop, while also improving the experience using financial services embedded on the journey. We also launched new features, such as cryptoback, bank account payment (Boleto) and the additional inventory for Méliuz Ads, while we improved the user experience by creating new ways to communicate with our users and improving product operation.

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<sup>4</sup> Related to the “Premium category”.

As I like to say, Technology is Méliuz' core: improvements in the App and new features will be constant. Currently, approximately 48% of the Méliuz team is developing new features that will be launched to the market and, consequently, will generate new revenue streams.

### **Study on potential Bankly spin-off**

First of all, it is important to highlight the importance of Bankly for Méliuz in the last 18 months. Before the IPO, I remember when I went to the Méliuz Board to bring up the idea of a partnership in the financial services sector. At that time, I could already see the appetite from our users for a Méliuz financial product. This is how the co-branded card was created, in partnership with Banco Pan, which in two years reached more than 7 million card requests.

With the IPO we accelerated the search for new avenues for growth: the internationalization of the Brazil marketplace, with Picodi, and the entry into financial services with our own products. Bankly allowed us to achieve this target much faster and without compromising our focus on shopping services. We also have onboarded dozens of incredible talents, with valuable know-how on fintech that we did not have, who brought in more additional talents that today are responsible for a great part of our financial services roadmap.

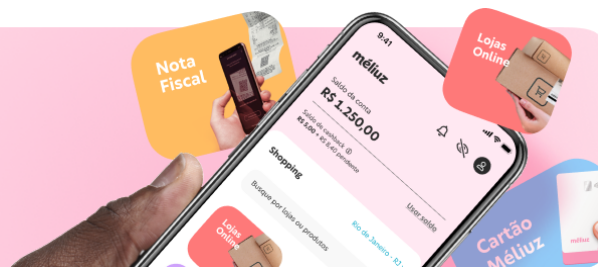
So, why would we split Bankly? In fact, we do not need to. As executives we are always evaluating strategic alliances and partnerships that could enhance our competitive position, foster our growth, and create value for the company and its shareholders. Since we started the company, we held several M&A's and partnership talks, which usually do not make total sense at its given time. However, we think that by splitting our bank as a service operation - Bankly - from Méliuz, bringing a potential strategic partner, we may be able to unlock more value for every stakeholder. When we bought Bankly we were already optimistic about its operation. But in the past few months we could see even better how much opportunity there is for growth within the company.

Furthermore, I do not believe that a simple Bankly spin-off can, by itself, unlock value for companies. We are seeking for something strategic, which unlocks value by generating new knowledge for companies and, therefore, opening new growth avenues.

In this way, we asked the Méliuz' Board for approval to go deeper in these studies. In two to three months we will return with either a positive response, continuing the Bankly spin-off process, or a negative one, which would be to maintain the current structure. I believe this timing is important for the market and also for the employees, because we want to maintain our focus on the operation, which is the most important for both Companies.

**Day One!**

# Operational Performance



## Brazil Shopping

### Net take rate and GMV

In the second quarter earnings release we informed our ambition to improve efficiency in the coming quarters and, therefore, our strategy in Brazil Shopping and in all business lines is aimed at optimizing margins during the following quarters.

In the case of Shopping Brazil, we believe that increasing the net take rate is the main path in the search for greater efficiency and, consequently, to generate positive margins.

In 3Q22, we were able to see the positive results of this strategy. We reported a net take rate of 2.4% in 3Q22, a strong growth of 1.1 p.p. in relation to 3Q21, when we reached 1.3%. We also exceeded the net take rate of 2Q22 by 0.3 p.p., when we reached 2.1%.

+1.1 p.p. yoy

**2.4%**

3Q22 net take rate

+0.2 p.p. yoy

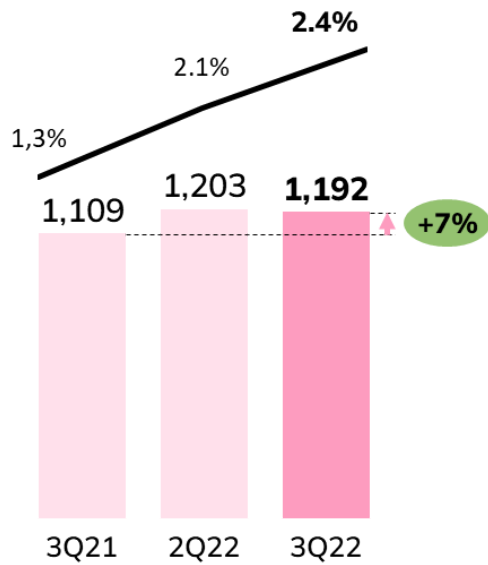
**6.4%**

3Q22 take rate

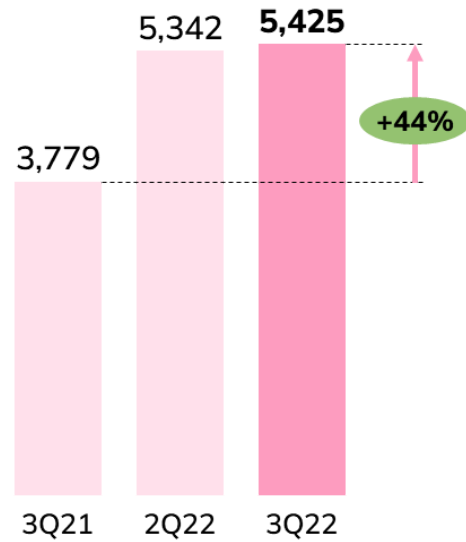
In addition, we also achieved better commission rates with partners. Even in a more challenging external scenario for retailers, Méliuz remains positioned as an important sales generation channel. In 3Q22 we recorded a take rate of 6.4%, representing 0.2 p.p. increase over 3Q21 and 0.1 p.p. over 2Q22.

Even with the strategy of focusing on higher levels of net take rate and, consequently, more positive margins, we were able to generate an increase in GMV compared to 3Q21. In 3Q22, we achieved a GMV in Méliuz of R\$ 1,191.6 million, a growth of 7% when compared to 3Q21, when we reached R\$ 1,108.5 million. Considering the results of Promobit, R\$ 44.1 million, we reached a GMV of R\$ 1,235.7 million at Shopping Brazil, against R\$ 1,157.8 million in 3Q21.

## Méliuz GMV and net take rate (R\$ million)



## Méliuz GMV LTM (R\$ million)

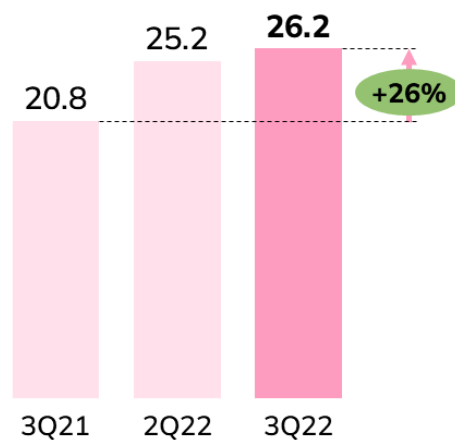


In the last twelve months ended on September 30, 2022, we achieved a GMV in Méliuz of R\$ 5,425.2 million, a growth of 44% compared to the last twelve months ended on September 30, 2021, when we reached R\$ 3,779.3 million.

### Total accounts

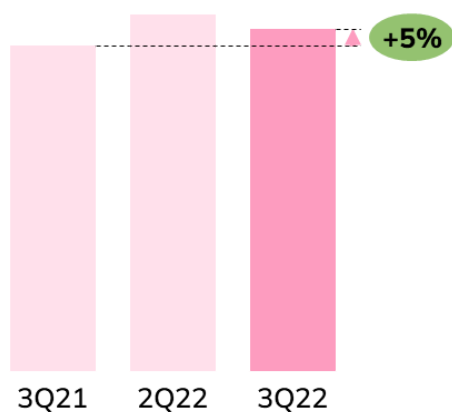
We ended 3Q22 with a total of 26.2 million total accounts in Méliuz, an increase of 26% compared to 3Q21.

### Total accounts (Accumulated - # million)

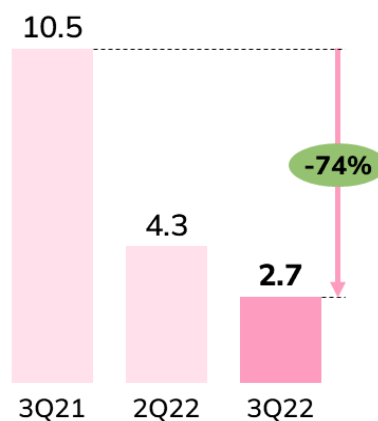


In the total number of buyers, we achieved a growth of 5% when compared to 3Q21. In the comparison with 2Q22, there was a reduction of 4%, due to lower investment in the acquisition of new buyers as per our current strategy of optimizing the net take rate and, consequently, of generating positive margins.

### Total buyers



### Méliuz marketing expenses (R\$ million)





## International Shopping

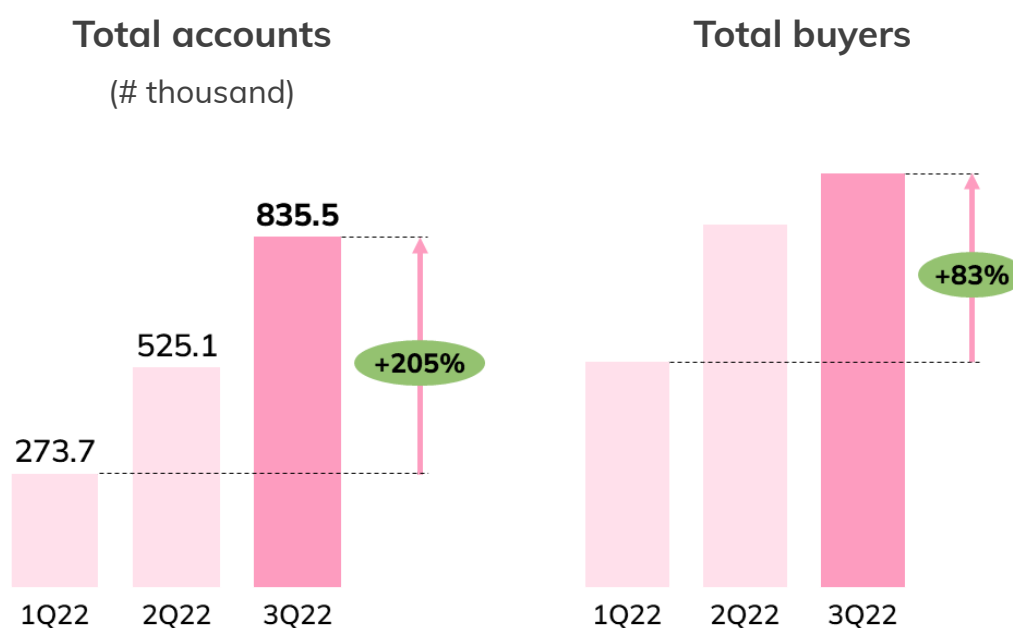
We completed 1 year with the cashback operation present in 9 of the 44 countries where Picodi operates. The results so far are within our expectations, with the cashback operation becoming more representative in these nine countries and, especially, with the increase in the number of open accounts. Due to the good results presented in this first year, we decided to expand the cashback operations to all 44 countries where Picodi has a presence. We started this process at the beginning of October and the feature is now working regularly for all 44 countries.

Just as occurred in Méliuz in its early years, the initial goal is to foster the activation of traffic, turning it into registrations, the registrations into buyers who will become retained users. It is important to notice that, similar to the 9 countries that are already operating with the cashback feature, the impact on GMV will happen gradually, with the addition and retention of the cohorts producing significant growth in GMV over the legacy organic result.

Our objective is to use the legacy operation (discount coupon) to generate new users in the cashback operation, which is Picodi's current focus.

### Total accounts and buyers

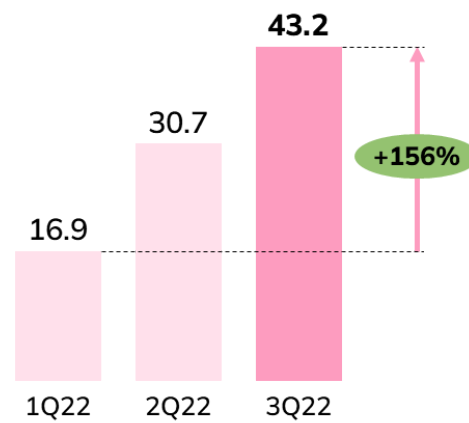
We have already reached 835.5 thousand accounts opened, an important growth in one year that allows us to create and retain user cohorts that will accumulate over time.



## GMV

The GMV of the cashback operation continues to grow as it gains representativeness at Picodi. In 3Q22, we reached a GMV of PLN 43.2 million (R\$ 50.5 million), a 41% growth compared to 2Q22, when we recorded PLN 30.7 million (R\$ 36.8 million).

### GMV cashback operation (PLN million)

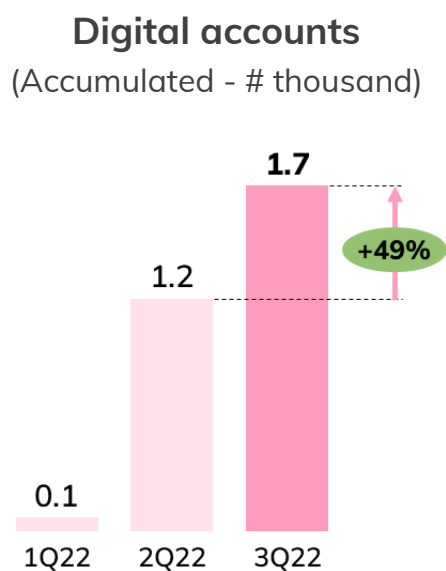


## Financial services

### Digital account

3Q22 was the first full-quarter with the new App available for all of our users. We are ramping-up our financial services products ensuring a complete, hassle-free, safe, modern, transparent and fun experience.

We are excited about the ecosystem we are creating, which is totally differentiated in the market. Improvements into the App will be continuous, based on performance studies and the feedback we receive from users. We've just rolled out a new home on the App, which we've made the financial services journey more simpler and fluid while we highlight the shopping journey to the users at their first interactions with the app.



We opened a total of 1.7 million digital accounts (accumulated), an increase of 49% compared to 2Q22, when we reached 1.2 million.

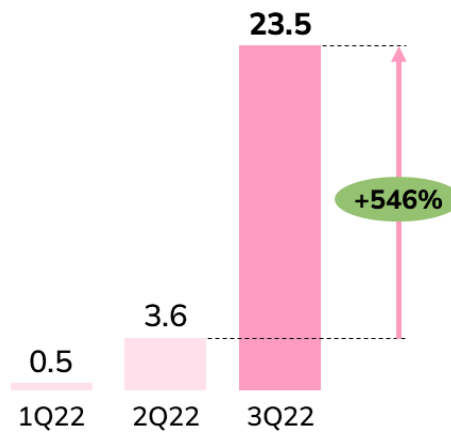
### Méliuz credit card

In 3Q22, we accumulated 23.5 thousand credit cards issued, an increase of 546% when compared to 2Q22, when we totaled 3.6 thousand credit cards issued.

So far we are satisfied with the results and we reaffirm our position of being conservative in granting credit, gradually increasing the number of users who will have access to credit.

## Méliuz credit cards issued

(Accumulated - # thousand)



In terms of transacted volume, the Méliuz credit card reached a TPV of R\$ 57.1 million in 3Q22, 697% higher than the previous quarter when we reached R\$ 7.2 million.

For the co-branded card, we recorded a TPV of R\$ 674.6 million in 3Q22, against R\$ 797.2 million in 2Q22. This drop was already expected due to the termination of the co-branded card partnership in favor of the launch of the proprietary Méliuz card.

# Financial Performance



## Net revenue

We reached a total net revenue of R\$ 97.8 million in 3Q22, an increase of 67% from R\$ 58.7 reported in 3Q21 and an increase of 24% from R\$ 79.1 million in 2Q22. It is important to highlight the increase of 52% in Brazil shopping net revenue, which achieved R\$ 60.0 million in 3Q22 against R\$ 39.4 million in 3Q21.

The 3Q22 was the first quarter with 100% Bankly figures consolidated in Méliuz results, as we obtained the control of the operations by the end of 2Q22. So, when we analyze the 2Q22 results, it is important to remember that it only includes Bankly's results for the month of June 2022.

Net revenue (R\$ million)	3Q22	3Q21	Var (%)	2Q22	Var (%)
Brazil shopping	60.0	39.4	52%	55.7	8%
International shopping	5.9	7.7	-24%	6.2	-5%
Financial services	4.7	8.6	-46%	3.9	20%
Bankly	20.8	-	-	7.4 <sup>5</sup>	-
Others	6.4	3.0	113%	6.0	7%
<b>Total</b>	<b>97.8</b>	<b>58.7</b>	<b>67%</b>	<b>79.1</b>	<b>24%</b>

In the last twelve months, we reached a net revenue of R\$ 364.6 million, an increase of 74% from R\$ 209.1 million in 3Q21. Driven by: (i) the teamwork efforts to grow the business, generating a 44% increase in Méliuz GMV (LTM) and (ii) new revenues coming from the acquisitions in the period.

<sup>5</sup> The figure of 2Q22 considers the month of June, 2022.

<b>Net revenue LTM<sup>6</sup></b> (R\$ million)	<b>3Q22</b>	<b>3Q21</b>	<b>Var (%)</b>	<b>2Q22</b>	<b>Var (%)</b>
Brazil shopping	265.2	149.5	77%	244.6	8%
International shopping	27.5	18.5	49%	29.4	-6%
Financial services	18.4	34.0	-46%	22.4	-18%
Bankly	28.1	-	-	7.4	283%
Others	25.2	7.1	257%	22.6	12%
<b>Total</b>	<b>364.6</b>	<b>209.1</b>	<b>74%</b>	<b>326.3</b>	<b>12%</b>

### **Brazil shopping**

The 3Q22 net revenue from Brazil Shopping reached R\$ 60.0 million, an increase of 52% versus 3Q21, when it was R\$ 39.4 million, mainly due to (i) the mismatch factor of GMV and revenue between quarters; (ii) an increase in the GMV (+7%) and; (iii) an increase in the take rate (+ 0.2 p.p.).

When compared to 2Q22, even with the slight reduction in GMV (-1%) we generated an 8% increase in the net revenue, as a result of (i) the mismatch factor of GMV and revenue between quarters and; (ii) an increase in the take rate (0.1 p.p.).

### **International shopping**

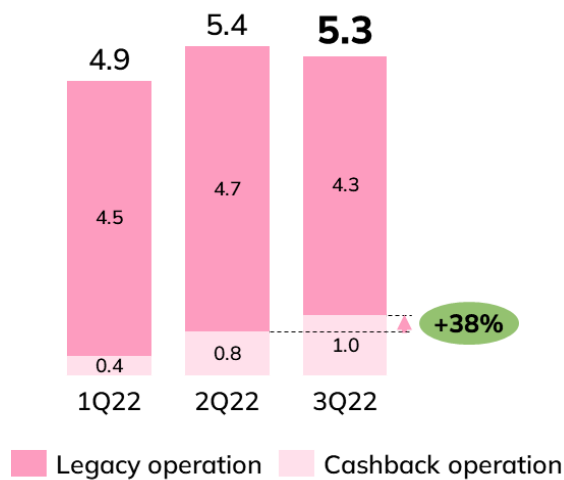
The 3Q22 net revenue from International Shopping was R\$ 5.9 million, a decrease of 24% compared to the 3Q21, when it reached R\$ 7.7 million. If we exclude the FX rate impact (-R\$ 0.9 million) the decrease of the net revenue between the periods would be 7% (or R\$ 0.9 million), explained by (i) the decrease in the legacy operation of discount coupon results (PLN 1.5 million) in order to promote the cashback operation; and (ii) the effects from the war between Russia and Ukraine (PLN 0.4 million).

Compared to 2Q22, the net revenue presented a decrease of 5%. Excluding the FX rate impact (R\$ 0.2 million), we reached a decrease of 3%, explained by the decrease in the legacy operation of discount coupon results in order to promote the cashback operations, which is our focus.

In the 3Q22, the net revenue of the cashback operations increased 36% compared to 2Q22, and it represented 19% of Picodi's total net revenue, against 15% in 2Q22.

<sup>6</sup> Consider Picodi values from March 2021, Promobit and Melhor Plano from May 2021, Alter from October 2022 and Bankly from June 2022.

## Picodi net revenue (PLN million)



### Financial services

Net revenue from Financial Services in the 3Q22 was R\$ 4.7 million, an expected decrease from R\$ 8.6 million reported in 3Q21, reflecting the de-prioritization of the co-branded card (disclosed during mid 3Q21). This result was mainly generated by commissions from the legacy co-branded credit card operation and there are no more fees per originated credit card which were part of the revenue for this product in 3Q21.

When compared to the 2Q22, the net revenue reached a growth of 20%, mainly driven by the ramp-up of our own financial products.

## Operating expenses

In 3Q22 our operating expenses totaled R\$ 142.8 million. Excluding the extraordinary items (R\$ 2.0 million) and Bankly expenses<sup>7</sup> (R\$ 36,8 million), the total operational expenses was R\$ 103.9 million in 3Q22, an increase of 3% compared to the 2Q22, when it totaled R\$ 101.3 million.

We are keeping expenses under control, maintaining the Company financially healthy while growing revenues and investing in products and features that will generate long-term value. Growth and efficiency are working together.

Operating expenses (R\$ million)	3Q22 (ex-Bankly)	2Q22 (ex-Bankly)	Var (%)	3Q22 Bankly	3Q22 Consolidated
<b>Cashback</b>	<b>42.6</b>	<b>43.7</b>	<b>-3%</b>	<b>-</b>	<b>42.6</b>
Brazil shopping	37.8	39.6	-5%	-	37.8
Others	4.8	4.1	16%	-	4.8
<b>Personnel</b>	<b>35.8</b>	<b>41.3</b>	<b>-13%</b>	<b>15.5</b>	<b>51.3</b>
Opex	21.5	17.2	25%	15.5	37.0
New products devel. team <sup>8</sup>	14.3	13.8	4%	-	14.3
Extraordinary items	-	10.2	-	-	-
<b>Commercial and marketing</b>	<b>4.8</b>	<b>5.9</b>	<b>-18%</b>	<b>0.5</b>	<b>5.4</b>
<b>Softwares</b>	<b>6.4</b>	<b>7.4</b>	<b>-14%</b>	<b>1.3</b>	<b>7.7</b>
<b>Third-party services</b>	<b>5.2</b>	<b>12.3</b>	<b>-58%</b>	<b>2.5</b>	<b>7.7</b>
Extraordinary items	0.3	6.7	-95%	-	0.3
<b>Other expenses/revenues</b>	<b>11.1</b>	<b>9.7</b>	<b>15%</b>	<b>17.0</b>	<b>28.1</b>
Extraordinary items	1.7	2.0	-18%	-	1.7
<b>Total operating expenses</b>	<b>105.9</b>	<b>120.2</b>	<b>-12%</b>	<b>36.8</b>	<b>142.8</b>
Total extraordinary items	2.0	18.9	-89%	-	2.0
<b>Total operating expenses without extraordinary items</b>	<b>103.9</b>	<b>101.3</b>	<b>3%</b>	<b>36.8</b>	<b>140.8</b>

<sup>7</sup> Excluding Bankly expenses for a fair comparison as 2Q22 only includes Bankly expenses from June and 3Q22 includes the full quarter;

<sup>8</sup> Expenses with teams allocated to new product development.



### **Cashback**

The cashback expenses totaled R\$ 42.6 million in 3Q22, a decrease of 3% compared to 2Q22, when totaled R\$ 43.7 million.

With the strategy of working with healthier margins, we were able to increase our net revenue in Brazil shopping by 8.0% while reducing our cashback expenses by 2%, which is reflected by the net take rate of 2.4%, an increase of 0.3 p.p. over the previous quarter.

### **Personnel**

The personnel expenses were R\$ 51.3 million in 3Q22. Excluding the expenses with Bankly (R\$ 15.5 million), the personnel expenses were R\$ 35.8 million in 3Q22, against R\$ 31.1 million in 2Q22 (excluding Bankly and the extraordinary items). This increase was mainly related to the granting of shares to employees who became partners at the beginning of 2022 (annual Yellow Tie Program). It is important to remember that part of it is a non-cash effect.

In 3Q22 approximately 48% of Méliuz personnel expenses were related to teams allocated in projects to the development of new products/features that will be launched and generate revenue in the future.

### **Commercial and Marketing**

The commercial and marketing expenses totaled R\$ 5.4 million. Excluding the expenses with Bankly (R\$ 0.5 million), the commercial and marketing expenses were R\$ 4.8 million in 3Q22, a decrease of 18% compared to R\$ 5.9 million in 2Q22.

We continue being more efficient, even with the lower expenses with marketing we continue delivering consistent growth, mainly driven by our retained users and organic users acquisition, alongside our efficiency in moving users through our funnels through constant product optimizations.

### **Third-party services**

The third-party services expenses were R\$ 7.7 million. Excluding the expenses with Bankly (R\$ 2.5 million) and extraordinary items (R\$ 0.3 million), the third-party expenses were R\$ 4.9 million in 3Q22, against R\$ 5.6 million in 2Q22 (excluding Bankly and extraordinary items). This decrease was mainly due to the low costs of consulting expenses.

The extraordinary items of R\$ 0.3 million in 3Q22 and R\$ 6.7 million in 2Q22 were related to M&As expenses.

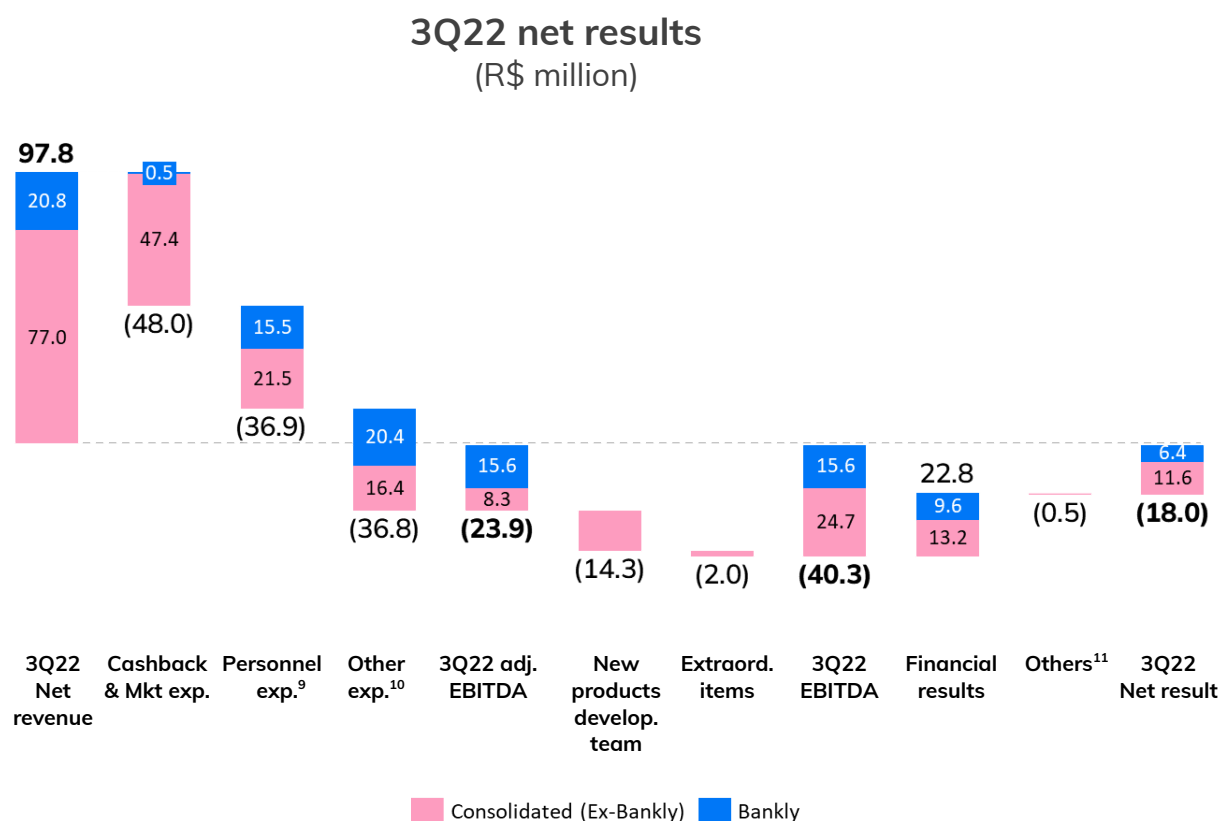
### **Other Expenses/Revenues**

Other expenses/revenues, which includes general and administrative expenses, depreciation and amortization and other expenses in the Income Statement, totaled R\$ 28.1 million. Excluding the expenses with Bankly (R\$ 17.0 million) and the extraordinary items related to write-off cost of fixed assets (R\$ 1.0 million) and impairment loss of one project (R\$ 0.7 million), the line of Other Expenses/Revenues were R\$ 9.4 million in 3Q22, against R\$ 7.7 million in 2Q22 (excluding Bankly and extraordinary items). This increase of 24% was mainly explained by the cost of issuing and distributing the Méliuz card.

## EBITDA and net result

The EBITDA was R\$ 40.3 million negative in 3Q22, an improvement of 23% against 2Q22, when it was R\$ 52.0 million negative. It is important to remember that in 3Q22 we are consolidating the full third quarter for Bankly and in 2Q22 it was only the month of June. Excluding the expenses with development team on new business (R\$ 14.3 million and R\$ 13.8 million in 3Q22 and 2Q22, respectively) and extraordinary items (R\$ 2.0 million in 3Q22 and R\$ 18.9 million in 2Q22), the adjusted EBITDA was R\$ 23.9 million negative in 3Q22 and R\$ 19.3 million negative in 2Q22.

Considering the financial result (R\$ 22.8 million), the amortization, depreciation and taxes (-R\$ 0.5 million), we finished 3Q22 with a net loss of R\$ 18.0 million, improving the results by 36% quarter over quarter.

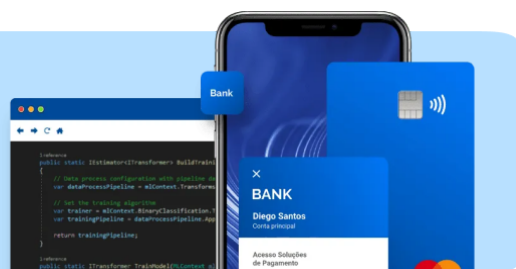


<sup>9</sup> Excludes R\$ 14.3 million from expenses with teams allocated to new products development;

<sup>10</sup> General and administrative expenses, software expenses, third-party services and other DRE income/expenses. Excludes R\$ 2.0 million from extraordinary items;

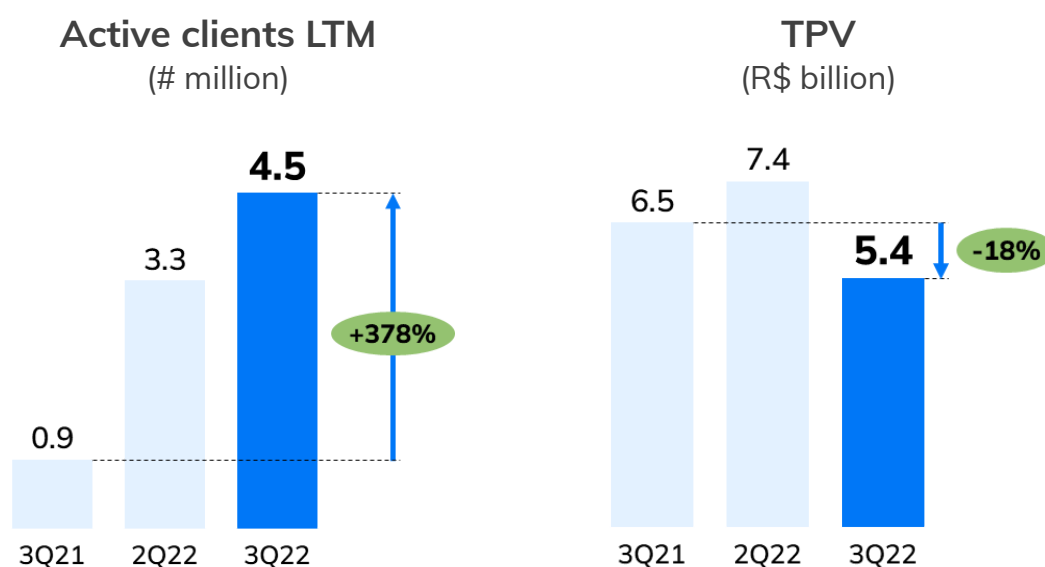
<sup>11</sup> Depreciation, amortization and taxes.

# Bankly Performance



We continued our goal of attracting new partners to Bankly while optimizing margins. We ended 3Q22 with 208 B2B Partners, which represents an increase of 14% compared to the same period last year and 5% compared to 2Q22.

In the last twelve months ended on September 30, 2022, we reached a total of 4.5 million active clients - clients of our B2B Partners - which represents a growth of 35% compared to the last twelve months ended June 30, 2022, when we reached 3.3 million active clients. This increase is important to Bankly's sustainable growth, as the company's revenue grows as our partners grow - pay as you grow.



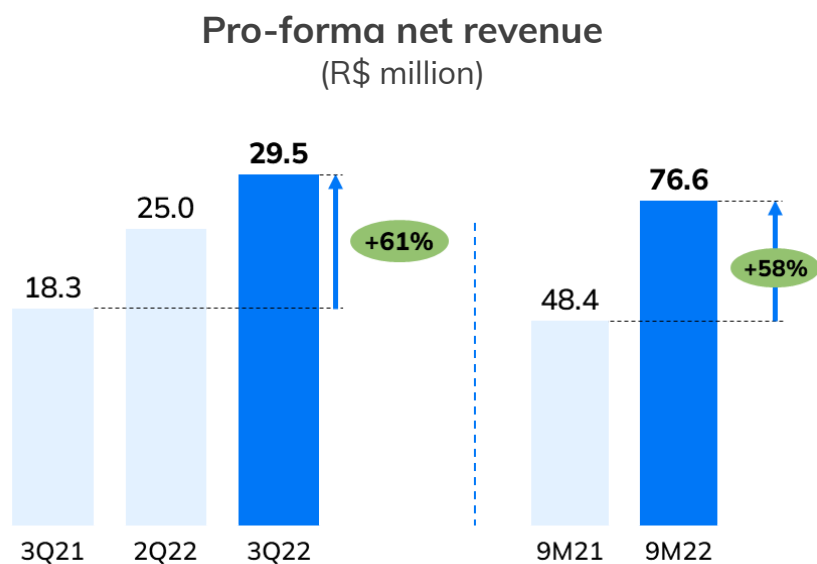
In terms of TPV, we recorded a drop of 18% compared to 3Q21 and 28% compared to 2Q22. This reduction is mainly related to two factors: i) the lower number of transactions from partners linked to cryptocurrency products, given the adverse scenario the industry has been facing in recent months; and ii) the contract termination of an active client with a B2B partner.

Despite the reported drop in TPV, we had a better performance in terms of revenue. Bankly has several revenue lines (subscription, user fees, service fees, APIs, products, etc.), in addition to transaction fees, which is the only line impacted by the TPV drop.

We reached in 3Q22 a net revenue of R\$ 20.8 million against R\$ 7.4 million in 2Q22, when we consolidated only the month of June.

Considering the financial results from the banking as a service operations as part of the net revenue, we achieved a pro-forma net revenue of R\$ 29.5 million in 3Q22, 61% higher than 3Q21 (R\$ 18.3 million) and 18% higher than 2Q22 (R\$ 25.0 million).

For the first nine months of 2022, we achieved a pro-forma net revenue of R\$ 76.6 million, 58% above than the first nine months of 2021, when we achieved R\$ 48.4 million.



## Income statement Bankly

(R\$ million)	3Q22
<b>Net revenue</b>	<b>20.8</b>
<b>Operating expenses</b>	<b>(36.8)</b>
Personnel expenses	(15.5)
Commercial and marketing expenses	(0.5)
Software expenses	(1.3)
General and administrative expenses	(11.5)
Third-party services	(2.5)
Depreciation and amortization	(0.4)
Other	(5.1)
<b>Gross result</b>	<b>(16.0)</b>
Equity income	(0.0)
<b>Income before financial result and taxes</b>	<b>(16.0)</b>
Financial result	9.6
<b>Profit before taxes on profit</b>	<b>(6.4)</b>
Current and deferred income tax and social contribution	-
<b>Net income (loss)</b>	<b>(6.4)</b>
 <b>EBITDA</b>	 <b>(15.6)</b>

# Financial Statements

## Income statements

Three-month periods ended on September 30, 2022 and 2021

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

	Parent Company		Consolidated	
	2022-09-30	2021-09-30	2022-09-30	2021-09-30
Net revenues	64,411	48,033	97,791	58,727
Operating expenses	(92,676)	(62,335)	(142,769)	(69,529)
Cashback expenses	(41,499)	(27,161)	(42,596)	(27,161)
Personnel expenses	(30,127)	(14,909)	(51,259)	(18,932)
Commercial and marketing expenses	(2,720)	(10,458)	(5,382)	(11,272)
Software expenses	(5,663)	(4,501)	(7,710)	(4,890)
General and administrative expenses	(2,988)	(841)	(17,105)	(2,091)
Third-party services	(4,800)	(4,593)	(7,738)	(4,838)
Depreciation and amortization	(3,925)	(1,029)	(4,697)	(1,537)
Other	(954)	1,157	(6,282)	1,192
Gross result	(28,265)	(14,302)	(44,978)	(10,802)
Equity income	(7,142)	870	12	0
Income before financial result and taxes	(35,407)	(13,432)	(44,966)	(10,802)
Financial result	13,070	5,649	22,765	5,766
Profit before taxes on profit	(22,337)	(7,783)	(22,201)	(5,036)
Current and deferred income tax and social contribution	4,668	3,244	4,196	2,086
Net income (loss) for the period	(17,669)	(4,539)	(18,005)	(2,950)
Net income (loss) for the period attributable:				
To Non-controllers	-	-	(336)	1,589
To Controllers	-	-	(17,669)	(4,539)
Basic and diluted earnings (loss) per share (in R\$)	(0.02)	(0.01)	(0.02)	(0.01)

## Balance sheets

September 30, 2022  
(In thousands of reais)

	Parent Company		Consolidated	
	2022-09-30	2021-12-31	2022-09-30	2021-12-31
Current assets				
Cash and cash equivalents	419,658	489,256	486,576	514,749
Accounts receivable	15,322	53,452	34,808	66,882
Marketable securities	-	-	263,368	-
Recoverable Taxes	19,043	6,867	28,474	7,732
Loans and contracts receivable	-	18,588	-	18,588
Criptoassets custody	-	-	7,864	28,303
Criptoassets portfolio	-	-	123	106
Receivables from related parties	-	3,785	-	-
Others receivables	-	27,000	3,256	27,000
Other assets	4,255	2,981	60,193	3,756
Total current assets	458,278	601,929	884,662	667,116
Non-current assets				
Long-term assets				
Receivables from related parties	-	591	-	-
Deferred taxes	58,803	39,282	76,971	39,282
Advances	-	4,105	-	-
Earn-out anticipation	12,154	-	12,154	-
Other assets	9,512	4,148	5,700	4,608
Total long-term assets	80,469	48,126	94,825	43,890
Investments	401,648	185,892	1	1
Fixed assets	4,403	6,067	5,564	6,258
Lease - right of use	-	1,554	-	1,554
Intangible assets	3,374	5,078	337,872	184,010
Total non-current assets	489,894	246,717	438,262	235,713
Total asset	948,172	848,646	1,322,924	902,829



	Parent Company		Consolidated	
	2022-09-30	2021-12-31	2022-09-30	2021-12-31
<b>Current liabilities</b>				
Suppliers	6,437	4,569	16,156	6,953
Loans and financing	-	-	181	305
Labor and tax liabilities	24,935	15,868	41,948	18,712
Income and social contribution taxes	-	-	641	724
Cashback	14,445	34,818	14,445	34,818
Lease payable	-	660	-	660
Loans in circulation and establishments payable	-	-	308,881	-
Minimum dividends payable	19	21	19	21
Criptoassets custody	-	-	7,864	28,303
Deferred income	5,749	3,375	5,749	3,375
Earn-out payable	5,195	-	5,195	-
Advances	376	-	12,448	-
Other liabilities	316	3,804	1,658	3,984
<b>Total current liabilities</b>	<b>57,472</b>	<b>63,115</b>	<b>415,185</b>	<b>97,855</b>
<b>Non-current liabilities</b>				
Loans and financing	-	-	-	152
Lease payable	-	841	-	841
Cashback	847	2,093	847	2,093
Deferred taxes	-	-	1,304	2,182
Labor and tax liabilities	2,483	556	3,521	602
Earn-out payable	33,326	38,194	33,326	38,194
Call option	41,314	41,314	41,314	41,314
Deferred income	35,929	23,625	35,929	23,625
Other liabilities	316	-	2,579	488
<b>Total non-current liabilities</b>	<b>114,215</b>	<b>106,623</b>	<b>118,820</b>	<b>109,491</b>
<b>Equity</b>				
Share capital	920,480	772,178	920,480	772,178
Capital reserve	(52,791)	(46,637)	(52,791)	(46,637)
Treasury stock	-	(10,989)	-	(10,989)
Other comprehensive income	(4,821)	(1,241)	(4,821)	(1,241)
Accumulated losses	(86,383)	(34,403)	(86,383)	(34,403)
<b>Equity attributable to controlling shareholders</b>	<b>776,485</b>	<b>678,908</b>	<b>776,485</b>	<b>678,908</b>
<b>Equity attributed to non-controlling shareholders</b>	<b>-</b>	<b>-</b>	<b>12,434</b>	<b>16,575</b>
<b>Total equity</b>	<b>776,485</b>	<b>678,908</b>	<b>788,919</b>	<b>695,483</b>
<b>Total liabilities and equity</b>	<b>948,172</b>	<b>848,646</b>	<b>1,322,924</b>	<b>902,829</b>

## Cash flow statement

Nine-month period ended September 31  
(In thousands of reais)

	Parent Company		Consolidated	
	2022-09-30	2021-09-30	2022-09-30	2021-09-30
Operational activities				
Income for the period before income taxes	(71,501)	(11,770)	(70,328)	(7,222)
Adjustments by:				
Depreciation and amortization	7,342	1,922	9,212	2,733
Gain/loss on disposal of fixed assets	972	3	1,013	3
Allowance for doubtful accounts	(1)	(2)	411	(2)
Equity participation results	11,750	(1,614)	-	-
Net income and interest	(91)	(21)	1,070	(21)
Employee benefits with stock options	8,313	2,021	8,313	2,021
Deferred revenue appropriation	(3,322)	-	(3,322)	-
Contingency provision	215	-	997	-
Impairment loss	711	-	711	-
Exchange variation and others	192	206	2,871	1,634
Stock based payment	8,382	-	8,382	-
Advantageous purchase gain	-	(1,353)	-	(1,353)
Adjusted income	(37,038)	(10,608)	(40,670)	(2,207)
Changes in assets and liabilities:				
Trade accounts receivable	38,131	250	63,518	(582)
Recovered taxes	(12,176)	(2,410)	(16,014)	(2,736)
Deferred income	45,000	-	45,000	-
Other assets	(1,387)	2,398	(52,859)	2,263
Receivables from related parties	-	63	-	-
Suppliers	1,868	2,904	2,411	2,802
Labor and tax obligations	10,994	4,483	13,091	4,651
Cashback	(21,619)	2,179	(21,619)	2,179
Loans in circulation and establishments payable			(1,241)	
Lease operations	91	-	92	-
Advances and other liabilities	(405)	618	(21,344)	(3,457)
IRPJ and CSLL paid	-	(1,659)	(2,512)	(3,042)
Payment of interest on leases	(67)	(115)	(68)	(115)
Net cash generated in operating activities	23,392	(1,897)	(32,215)	(244)

	Parent Company		Consolidated	
	2022-09-30	2021-09-30	2022-09-30	2021-09-30
Investment activities				
Additions to fixed assets	(399)	(2,391)	(468)	(2,532)
Receipt for the sale of fixed assets	107	5	101	5
Acquisition of equity instruments	(34,609)	(140,658)	(34,599)	(140,658)
Cash from business combination	-	-	52,124	17,248
Acquisition of financial instruments	(5,400)	-	17,750	-
Capital increase in subsidiary	(36,434)	(7,695)	-	-
Additions to the intangible	-	(1,881)	(1,625)	(3,406)
Loans and contracts receivable	-	(10,700)	-	(10,700)
Earn-out anticipation	(15,328)	-	(15,328)	-
Advances for acquisition of equity instruments	-	(11,061)	-	(11,061)
Cryptocurrency acquisition	-	-	(17)	-
Net cash used in investment activities	(92,063)	(174,381)	17,938	(151,104)
Financing activities				
Loan and lease payments	(520)	(393)	(6,895)	(1,064)
Capital payment	-	427,500	-	427,500
Amounts receivable from related parties	(405)	-	-	-
Cost of raising own resources	-	(23,068)	-	(23,068)
Treasury stock	-	(4,985)	-	(4,985)
Mandatory dividends paid	(2)	(4,665)	(2)	(4,665)
Net cash used in investment activities	(927)	394,389	(6,897)	393,718
Effect of exchange variation on exchange adjustment	-	-	(6,999)	(2,595)
Net changes in cash and cash equivalents	(69,598)	218,111	(28,173)	239,775
Cash and cash equivalents				
At the beginning of the period	489,256	329,428	514,749	331,207
At the end of the period	419,658	547,539	486,576	570,982
Net change in cash and cash equivalents	(69,598)	218,111	(28,173)	239,775

## Glossary

**Active Clients (Bankly):** B2B Partners clients who generated the following events within the Bankly platform in the last 12 months: i) account onboarding; ii) card issuance; and iii) debit and credit card transactions, virtual card transactions, PIX transactions, TED transactions, etc.;

**EBITDA:** Earnings Before Interest, Taxes, Depreciation and Amortization;

**Adjusted EBITDA:** Considers, through EBITDA, revenues or expenses that the Company identifies as extraordinary or non-recurring items, such as expenses with acquisitions of companies;

**GMV (Gross Merchandise Value):** It indicates the total volume of sales originated for our e-commerce partners on the date users made purchases, that means the GMV originated at the time of purchase;

**Net Take Rate:** commissioning received from partners minus what is passed on in form of cashback to our users;

**Sellout Data points:** captured volume of sold items records in invoices;

**Take Rate:** percentage of the company's commission on each transaction originated by shopping partners. Méliuz managerial calculation: division of the commission agreed with each partner by the originated GMV;

**TPV (Total Payment Volume):** It considers the total value transacted by our users or clients, when expressed in the Bankly chapter.



## Contacts

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