

Conference Call Transcript
Méliuz
4Q25's Results

Marcio Penna:

Good morning, everyone. We will start shortly. It is an honor to be here presenting another set of results, the results for the year and also for the fourth quarter of 2025. My name is Marcio Penna, I am the Investor Relations and Corporate Governance Officer of the Company, and Gabriel Loures, CEO and Director of Growth, Strategy and New Businesses, is also with me.

Please note that this teleconference is being simultaneously translated into English, and for those who wish to change the language, click on the interpretation button located at the bottom of the screen. The materials presented are already available on the website and at the CVM, the Brazilian Securities and Exchange Commission.

After the presentation, we will hold a question and answer session. If you would like to ask a question, simply click on the raise hand button, and we will unmute your microphone when it is your turn. Over to you, Gabriel.

Gabriel Loures:

Good morning. It is a pleasure to be here presenting the results for the period. It is another period of growth, of healthy margins, and also Bitcoin yield growth. I am happy to be here, and it is going to be very exciting to have this conversation with you.

Before beginning, I would like to remind you of our story. At the end of 2024, I had shared an objective: we wanted to accelerate growth without sacrificing margins. At the end of 2024, we had successfully completed the operating turnaround. We took hold of a company that had a negative R\$90 million in EBITDA, and at the end of the year, we reached R\$50 million in positive numbers.

Now that the turnaround is complete and the margins are healthy, we want to grow, and we want to grow maintaining healthy margins. This is exactly what we did. We grew nearly 30% year on year and increased by 5.4 percentage points our margin. We reached 20.2% EBITDA margin in the yearly results, and we grew by 26% our revenues.

There were five major objectives that I had shared with you, to provide information on what we did. We said we would grow e-commerce, and we did. We grew by 23% year on year, which is much greater than the Brazilian e-commerce and the retail at large. We were very successful in e-commerce with profitability in this vertical.

The second pillar we had was the growth in Nota Fiscal and the other retail verticals, those other verticals that help us monetize the shopping and accelerate it. We grew by 115% year on year across all those verticals.

The consequence of all of this is that they helped us make our Shopping Brazil as a whole grow over the year by more than 40%. We grew 41% in Shopping Brazil considering the whole year: 23% in e-commerce and 115% in all those verticals that I mentioned.

We did all of this, improving our margins. I had promised that we would maintain healthy margins, but we improved them. We managed to deliver an EBITDA margin which was greater than what we had last year. We grew by more than 20% in adjusted EBITDA, and we delivered more than 25% in the fourth quarter.

I would like to stop and think about those numbers, because no investor or analyst said that we could reach this EBITDA level of 25%.

“The business has cashback, and it is a great percentage of the revenue, because the operating leverage is too high” and we managed to do that.

We delivered a 25% adjusted EBITDA in 4Q25, and you see clearly that this is a growing journey. Fixed costs are leveled, and the result is an ever healthier and ever more profitable company.

The fourth objective was to monetize the financial services, both for us and for our financial partner, which is BV. We were not very successful in this regard. We had a drop of 32%, and this was a consequence of the commercial agreement with BV that we disclosed at the beginning of last year, which in fact generated a negative 32% impact.

We did not reduce the number of accounts; we did not reduce the number of cards that were generated. But because we started to receive less from the unit of card that was issued, this is why we had this drop in the revenue.

Regardless of this, we managed to make Shopping Brazil grow in a healthy and accelerated way, and we delivered 23% growth. In this period, we reached 26%, even stronger.

The fifth major objective, which is our Treasury Strategy that was disclosed to the market, is the growth of Bitcoin per share. We were very successful last year. We generated a Bitcoin yield of 953%, and we allocated all our surplus cash to the growth strategy of Bitcoin. We purchased a lot of Bitcoin; we have more than 604.7 Bitcoin in our holding.

I will explain the rationale behind the share buyback. Last quarter, we announced this strategy, and purchasing our shares is the best way of generating Bitcoin yield to our shareholders, considering the major reserve that we have of Bitcoin.

I said it was a year of records. We reached a consolidated net revenue of R\$460 million, 26% more than the same period of 2024. The profitability is growing; we reached R\$93 million, not regarding the impairment of Bitcoin, a growth of 72% in comparison to 2024.

We diversified our revenue. When we look at Shopping Brazil, it grew by 41%, as I said before, and it grew together with the growth of other verticals that diversify our revenue: new partners, new ways of making profits, and new ways of doing business.

The margins, as I mentioned, are accelerating, reaching 20%, a growth of 5.4 percentage points in comparison to 2024.

A very important point for us to mention, and sometimes you do not look at it so much and the analysts would not pay so much attention to this: our growth in revenue and growth of EBITDA margin accelerated along the year. If we consider the first half of the year, we were growing by

17%. When you look at the second half of 2025, we doubled that growth in revenue, reaching 34.4%.

When we look at the EBITDA margin, in the first half of the year, it reached 15.5%, very far from the 23.7% that we posted in the second half of 2025. It is sustainable, and it is our goal and the objective that we have down the road. This is a consequence of the growth of all verticals that started to mature as of the second half, and we believe they will continue growing. We believe that our margin will continue to be very healthy.

Now let us talk about growth in general terms. You are going to see that we will bring more color in terms of products, initiatives, and telling of what we are doing in order to be different from the market.

I am not going to talk about it in a generic way saying that we believe in AI. I think everybody understands that the world is changing. But above all, I am going to bring concrete examples of initiatives, projects, and actions that we are adopting, by our team, using AI in all our verticals, looking at what we do at home, looking at our clients, and they will generate concrete financial results, revenues, and margins. No speaking of AI in a generic way; we are using AI and we are going to continue using it.

Our growth was impressive and remarkable. We managed to reach 50 million registered accounts at the beginning of the year. It is a big hallmark. If you look at all the indicators showing the most downloaded apps in Brazil, Meliuz is always at the top, alongside TikTok, Meta apps, and the major banks in Brazil. We are very proud to have this enormous penetration in households and by consumers in Brazil.

Our base growth was very strong, at 29%, and it was a sequence, because we grew 28% in 2024, a very similar number. But that was the beginning of our growth journey after the turnaround period in 2022-2023, when growth decelerated and dropped. The results are going to be seen shortly and also in the long term. We are acquiring ever more healthy operations.

We did this in a very efficient manner. We are the seventh most downloaded app in the shopping category, and we invested on average for the year less than R\$2 million per month. You can consider any other app that you see in the list, and all of them invested at least more than we did; some of them may have invested double. This is a very strong result, and this is no secret; this is a consequence of organic growth of our base.

There are two important drivers for growth; there is no silver bullet. But I would like to mention the content, the creation of content that we invested in. We created content for our clients, for our partners, in all social media, using the app. We reached five billion impressions in and outside our platforms, just by describing how clients can make more. This was very strong and has helped our growth since 2024.

However, our organic acquisition, users recommending other users and them coming to us organically, is still very strong. Nearly 60% of our acquisitions are organic. This is a very relevant number showing why and how we can grow so efficiently.

Nothing would be possible if we were not using AI in a very aggressive way in all our marketing tools: creating content, reviewing content, importing content, changing content, and creating

multiple possibilities for us to test the same video, the same creative material. We were managing all those tests in a very automatic way, changing content every week and optimizing all our paid campaigns in a much more efficient manner than we did three years ago. I think these are practical examples of how we are using AI in order to grow efficiently and quicker.

Nothing would be worth it if the user would leave our app the day after. This is not what happens. Our retention is a benchmark in Brazil because we can create cohorts, and the cohorts remain with us, purchasing in the long term. This is not a monthly cohort graph; this is an annual cohort graph. Over ten years, we had a cohort that generated double the revenues from when they started being with us.

It is long-term retention; we are not talking about weekly or monthly basis. This is the secret of our success, because we can create cohort plus cohort plus cohort, as a snowball generating results for our partners and for us as a company, ensuring that those users that we acquired continue purchasing and continue purchasing ever more with us.

What is the secret of all this? There is no secret. The secret is the experience, the user experience, total focus on user experience. Two examples I would like to share with you, but there are other areas where we are working with the user experience, on our site, on the extension, on our app, also outside the platform. But I would like to mention two examples.

One is a major focus that we have had at Meliuz since last year, to ensure the total control of the customer experience across all the contact points with us and with the partners. It is not enough to say to the user, go to the shop and purchase. I have to make sure that I am monitoring and accompanying the user along the journey, and that they will have the best experience ever. They have to be sure that the cashback is going to be tracked, the purchase will be identified, and the cashback will be returned correctly.

We are becoming ever more efficient, and we are also improving the user experience. Hundreds and thousands of clients that would not use their cashbacks and would not have any problems with the tracking system, a problem that we used to have some ten years ago, but we no longer have those problems.

Another example: in house, we are ensuring that the client experience when we provide services to them is ever better. We have more automatic and intelligent ways for the client to understand what is happening with the purchase and solve the problem in a self-service way, using AI in order to solve those problems.

We are using AI for everything: for tracking systems, who are the users most likely to have problems, what are the transactions which are more likely to have problems. We are ensuring that we can deliver quicker cashback to those who should receive quicker cashback, advanced modeling so that we can make sure that we are not going to have any fraud problems and return-related problems. We can ensure these services.

We have ever more guided purchases on WhatsApp, in the search for products, or using the app. We ensure that the user is purchasing and they know what they are buying, how they are going to buy, from the moment they reach the app. Our service is ever quicker, ever more intelligent, and ever more efficient for our clients.

The consequence of all this is growing revenues, but above all, better sales and better sales with a higher profitability for us and for our partners. GMV grew by 14% year on year, and our take rate reached 7.6%, much higher than the 6.7% that we had in 4Q24. The consequence is that when we look at the annual view, our take rate moved from 6.% to 7.6% in a period of two years.

This comes from good opportunities and better negotiations with our partners, but it would not make sense if we were not delivering results to our partners. This is why I always talk about our capacity to generate ROI.

We are increasing our take, and we are also improving the profitability for our partners with new campaigns, delivering even more intelligent campaigns, more segmented, selling products and categories with higher margin, and ensuring that the growth of our take rate is sustainable over time and generates value to our users.

We are passing through most of the take as cashback. The take rate is stable at the levels that we consider to be healthy, and our users see a lot of value in the offers that we are giving them.

In addition to the improvement in our take rate, something that increased a lot was the revenue, which is higher than the GMV. In addition to the improvement in the take rate, there was a growth of all the verticals of Shopping Brazil. The growth of revenue in Shopping Brazil reached 41.5% in 2025, and GMV grew 15%. This is because we are creating new ways for clients to earn and more ways for our partners to invest.

We always mention Meliuz Ads, that has been growing in the past few years, and also Nota Fiscal, which is a way for us to make sure that our clients gain advantages at the point of sale, in the physical sales as well, and this is something which is growing.

Also, Prime, which is our subscription program that ensures direct revenues from the subscription, in addition to initiatives such as combined rescue and survey and game participation, and other initiatives that we also have. These are other products that help us grow the revenues of our Shopping Brazil, in addition to the growth of GMV.

Here is a little bit of why the revenue grew so fast. Our base of Nota Fiscal grew nearly 70% year on year. Meliuz Prime, our subscription plan, grew its base by 285%. Our active users on the app grew 40% year on year. All of this allows us to have more profitability. We can use the client in a better way; we can increase the revenue per active client in our app, and we can also grow other verticals in our business.

With this, we can make the ads more profitable, we can monetize more, and we can also engage more people at the POS, generating more Notas Fiscais. All of this will generate revenues in the bottom line and also in the top line of the Company.

The biggest challenge that we have is how we are going to grow the new verticals without affecting other parts. We are customizing our app. This is how we are doing it: the app of each of our clients is different. Each client has a different app; the communication is different. When we use WhatsApp, there is a different way to provide services.

The service is provided in a different way, in a customized way. We customize the journey of the client, and we generate more revenue without cannibalizing, because the eyeballs can be

anywhere. If I want to sell ten products to the same client, I will not be able to. We need to deliver or direct specific products to specific clients.

AI is key in this. We have to understand what is the likelihood of a client to use a feature, the likelihood of purchasing a specific product, and what should I do in order to ensure that the client will continue using our app.

Models and specific recommendations for those who use WhatsApp, and this also uses CRM and different systems. Also, what is the level of cashback that is being delivered that will allow us to maintain a cashback rate at a very healthy level. All of this allows us to grow all the verticals of Shopping Brazil in a very aggressive manner.

I mentioned the growth, and now let us talk about the financial numbers: revenue, bottom line, EBITDA, and cash.

We added R\$95 million in revenue in 2025. That accounts for one additional quarter; it is as if we had five quarters in a year. This was from the growth of Shopping Brazil, which grew 52% in the fourth quarter, 52% growth in this core business.

It is an extraordinary growth considering the size of the Company. Meliuz has never grown so fast, unless when it was very small, a tiny company in the beginning. We accelerated the growth in a healthy way.

Why? Other verticals of Shopping Brazil grew, and other verticals of e-commerce grew by 23%, as I said, in a very healthy way, and this was driven by the 115% growth of the other verticals in Shopping Brazil.

It is important to mention that those verticals already account for 30% of Shopping Brazil as a whole. We are not talking about a small vertical that would not generate revenue and is not growing. What I am saying is that 30% of our core business is increasing at this speed.

Any breakdown will show that the growth of those individual verticals is going to leverage the growth of the Company as a whole. The trend is to grow ever faster, because the vertical which is growing the fastest is ever more relevant to the public.

This growth was accompanied by a strong control of fixed costs. Our fixed costs are under control: from 54% of revenue, it dropped to 27% in the last 12-month view, and this is a downward journey.

We are ever more efficient. It is not that the expenses are dropping a lot, but we are able to grow revenues and maintain the expenses at very stable levels. We are delivering what we have promised from the IPO: that we would find economies of scale and we would use them.

It is not a coincidence. We are doing a lot using AI to deliver more. We reached R\$2 million in revenue per employee. If you consider the payroll percentage, it is even more impressive. We are at the best benchmark levels of any companies in Brazil or abroad, and this comes from the use of AI.

I brought an example. This is related to technology, but this can apply to other departments. We have been using AI to develop products. This graph shows the number of PRs per developer and per period, and it shows the evolution along the quarters.

In 1Q26, it reached 168, a 46% growth. This is a result of the massive use of AI. We are delivering products in a quicker way, and we are growing our revenue at a very fast pace by those verticals and other verticals that we are about to create.

100% of our developers are using AI. Our technology team is using AI. We have a database fully integrated for analysis, complex analysis for modeling purposes, and data can be accessed very easily.

I, Gabriel, on my way to a meeting, can have a complete action plan for that client in two minutes only using AI. It is not a superficial and quick analysis; it is a very deep analysis: what would be the volume of sales to that partner, conversion, deep information about how that channel would work, how I would sell to certain clients.

This is not only for me. 100% of the team at Meliuz has the access and the obligation to use those databases in order to make better decisions, so we can generate greater margins and greater growth of revenues. Our process of creation is accelerating and is becoming ever more efficient.

The consequence of all this are the records. The records are very significant. We reached 25% of EBITDA margin in 4Q25, an extremely healthy margin considering that our main cost line is cashback, which accounts for more than 40% of revenue.

We are nearly delivering 50% of our revenue to our clients, and even so, we reached 25% EBITDA margin. This is very healthy, and we have been working to improve this margin even further.

We reached a margin of 20.2% for the year, the highest ever in our Company's history. That would not be worth anything if we were not generating cash. We had cash generation at record levels. We reached R\$34 million in adjusted EBITDA in the fourth quarter.

This is a combined effect of our operating results and the impact of Bitcoin. There was a devaluation of Bitcoin in 4Q25 that generated a negative impact of R\$57 million. It does not change our strategy.

We invested in Bitcoin; we believe in Bitcoin as a long-term reserve, and variations in the short term are expected to happen. We did know that it would happen sooner or later, but nothing changes our conviction and our strategy. We continue using our cash generation in order to increase the Bitcoin yield to our shareholders. But there was an impact of R\$57 million in 4Q25.

Now, I would like to do a breakdown of our cash, showing that we are very efficient in generating cash. There are different factors that would reduce cash generation.

When we talk about Bitcoin, there was a R\$1 million impact with no cash effect, a positive effect. At R\$35.6 million adjusted EBITDA, they have no effect on the cash. We have a variation of working capital that generated R\$22 million, which is a positive variation. This is the amount we generated in the fourth quarter.

Out of the R\$22 million, we allocated R\$16 million for the share buyback. In September, we bought R\$22 million in shares. We repurchased R\$16 million in shares, and the available cash stands at R\$73 million.

You see that the shares that we bought back are still on the balance sheet, and we have a derivative agreement. Our cash position in December 2025 stands at R\$89 million, but that would include the R\$16 million in share buybacks.

Why are we buying back shares? We generated R\$22 million in cash in the last quarter, and we have an adjusted enterprise value of minus R\$51 million. A company that generates this amount in three months is valued by the market at R\$46 million, all of this already adjusted to our Bitcoin position of yesterday, after all the devaluation being considered. We have this valuation at approximately five times. This is the best way we can generate value to our shareholders.

We have this reserve, and we are buying a business that in three months generated nearly half of its value. In other words, We are buying a business that will allow me to buy even more bitcoin along the year. We are valued at 0.5 times EBITDA, and we have a growth of nearly 30%, R\$93 million in adjusted EBITDA. We are the seventh most downloaded shopping app. We have a very strong EBITDA growth along the year and 604.7 Bitcoin in our holding.

Sometimes we do not notice how this number stands in the market comparison, and that is why we are repurchasing the shares. When we look at other companies, I am talking about local and international companies, comparable companies in the United Kingdom and also in Brazil, they have EV/EBITDA at 10.5 times. Even when we talk about technology companies, Totvs has 13%, Locaweb 11.35%, and Bemobi 5.6%.

You might say it makes sense because Meliuz does not grow or grows little. Compared to all those companies, Meliuz is the one that grew the most. This valuation is not correct, and that is why we are buying back the shares. This is a strategy, and it is going to continue to be like this while the situation remains. We are going to continue buying back shares considering the cash generation of our core business, and we are going to use it for that purpose.

This share buyback will allow us to maximize the Bitcoin per share, because it is a division: the number of bitcoin that you have on the balance sheet divided by the number of shares that you have.

Last year, we worked in order to get more bitcoin and increase our reserve, in other words, increase our multiples. Now we are buying the shares with the objective of lowering the denominator. This is the purpose, because we are removing the shares from circulation.

I am talking about 2025 and what we delivered, but there is more to mention. We do not want to grow little. We want to be the company with the largest loyalty program in Brazil, and we are close to that. We are going to work incessantly to that purpose.

For our clients, we want to be present in all the purchase journey, from the discovery up to the conversion. We are doing this already, and we want to encourage the beginning of the journey, the discovery, in our channels and social media, the way we have already done. We want to make sure that the client will find the best product and will purchase that product inside Meliuz with the best experience, considering all loyalty programs.

If we look at the retention levels, I do not know any loyalty programs that would double the numbers the way we did. We want to make sure that the purchase experience will continue like

this. We want to be a loved and remembered brand. If you ask people on the street, I am sure that we are very well known and very loved, and that is what we want.

For our partners, we compete with Google, with Meta, TikTok, and other loyalty programs in Brazil. I want to make sure that we will offer the best ROI in Brazil, the best media performance, and the largest capacity to generate the highest volume of sales.

For our investors, I want to make sure that we are the loyalty platform with the highest growth, highest loyalty level, highest cash generation, and the highest capacity to generate Bitcoin yield, regardless of in which market we are going to be accumulating bitcoin, and we are going to increase the number of bitcoin per share in 2026.

To end the presentation and bring it to the practical world, this is what we want, and these are the objectives. You can demand this from me at the end of the year.

We want to grow the top line with a focus on Shopping Brazil. We want to grow the revenue per user. We grew our bases in the past few years; we want to ensure that the revenue will grow even more, that our revenue will grow faster than our base. We want to maintain a healthy margin; we want to maintain our EBITDA margins very healthy as we have grown along the year.

Nothing will be possible if we do not use AI in the core, in everything that we do. I am not talking about AI in a generic way. We are going to use AI to increase our revenue, to increase the revenue per user, and to maintain the margin healthy. We are going to do this in our daily lives, to promote success to users and to clients.

We are going to increase the number of bitcoin per share, either by buybacks or by the acquisition of bitcoin directly.

I would like to give an invitation: we are going to go to X for a live chat to talk about bitcoin. This is my invitation. I would like to turn the floor to Marcio and open for questions. Thank you.

Marcio Penna:

Thank you, Gabriel. Excellent presentation. This is our promise for 2026. Let us start the Q&A session.

Ricardo Buchpiguel, BTG Pactual:

Good morning, everyone. Thank you very much for the opportunity to ask a question. As you said in the presentation, we see a valuation of the cashback business at very low multiples, and the Company is growing revenue by more than 25% a year.

Something that might not make the shares so interesting are two points: there is the cashback business and the Bitcoin treasury company. Many investors would like to buy the thesis of cheap small caps, and they do not have a lot of appetite for the Bitcoin thesis. They might understand that if they do an analysis of the sum of the parts, that would lead to a discount in the holding.

Thinking about the structure of the Company as a whole, would you consider separating those businesses, the cashback and the Bitcoin treasury company, maybe a spin-off or another

structure that could optimize the value of both parts? Because it may not seem very optimal at the moment, as you said.

Gabriel Loures:

I will start, and then you can complement. Thank you for the question. Above all, we believe in Bitcoin as a value reserve for the long term. We believe in this thesis, and we believe that a healthy business with cash generation is the best way of accumulating Bitcoin and generating growth in the volume of bitcoin.

Bitcoin devalued in the past few months, and this did not come as a surprise. This is an asset that has cycles. What we are doing is positioning ourselves in a very efficient way, with a business that generates ever higher levels of cash, with more shares being offered, so that we can accumulate more bitcoin in a quicker moment and take advantage of a more positive period.

In the current moment of valuation, I do not think it is a holding discount. We need to show the market that our business is undervalued. Meanwhile, we continue with our strategy, allocating the money according to what we say, and making it ever more evident to the market that we believe in the business and in the moment we are facing.

Ricardo Buchpiguel, BTG Pactual:

Ok, perfect. Could I ask another question, please? Could you make some comments about what to expect with the GMV growth for this year and also what we can expect from the initiatives? We see a very strong growth in 2025, and we see the level of revenues from the new initiatives close to R\$30 million per quarter.

I would like to understand how normalized this level would be, so that we can evaluate in the next quarter, and if there is any seasonality effect that we should consider for the first half of the year, considering all those initiatives.

Gabriel Loures:

Because the new initiatives are something that we are beginning to model, you can notice that they accelerated after the second half of last year. This is a sustainable growth that we are facing, and of course, we are talking about the maturation of everything we are seeing. We are creating new verticals, new products with the partners; we are expanding the addressable market, as you heard in the latest calls.

In practice, what we want to make sure is that those products are going to continue growing. The revenue that we generated is recurring revenue. I would not say that the rates are going to be kept the same, because we do not provide guidance. What I can say is that the revenues are enough and they will continue growing.

There is a level of seasonality, yes, because they are associated with Shopping Brazil and with the retail market in Brazil. We are talking about verticals such as the subscription program and others that operate in the physical world, so the dependence on Black Friday is not so important in this business.

Of course, there is the seasonality that has to be taken into consideration, and as those products get more mature, you will be able to understand and evaluate the performance year on year of those products.

Marcio Penna:

About GMV, Gabriel, the expectation you can have is that GMV is an indicator in Shopping Brazil that is important and will continue to be important. Considering the products we have inside Shopping Brazil and their diversification, you are going to see that the growth of the revenue of Shopping Brazil will continue to be higher than the GMV.

That does not mean that we are not going to grow our GMV. We expect the GMV will grow in 2026, especially in the highest seasonality period, which is the third and fourth quarters of the year. We are going to see this revenue going up at a higher percentage as a result of the new products that were mentioned by Gabriel.

Ricardo Buchpiguel, BTG Pactual:

Thank you very much.

Marcio Penna:

Thank you, Ricardo. Our next question comes from Carlos Herrera.

Welcome. Please, ask your question.

Carlos Herrera, Condor Insider:

Thank you for the opportunity. I would like to ask about the strategy for financial services after the commercial agreement announced by BV. With five million accounts and 270,000 cards issued, what is the contingency plan and the long-term strategy for this vertical? Are you thinking about establishing new partnerships? What is the strategy, what is your approach in order to monetize this user base and mitigate the impact from the discontinuation of this agreement?

Gabriel Loures:

Thank you for the question, Carlos; nice to meet you. As you said, we have an account base which is very large, a very large base of cards, and we want to ensure that the experience of the client in all verticals will be excellent.

The discontinuation of the partnership with BV involves a lot of planning. We have to make sure that we are able to disconnect those channels, those connections with BV, in a very streamlined and seamless way that will not impact the client.

Of course, there is a prior notice period that was agreed previously, which was the period that we needed in order to have this disconnection, so that the user experience would not be impacted.

In addition to the recurrent revenue, it is very important to ensure that the client experience will be favorable, and we will have enough time in order to do this disconnection. I cannot talk so much about next steps, because we are in this period of prior notice.

But we have all the other options open for the future, Carlos. We continue believing in this vertical, which is a vertical that generates value to our shareholders and to our clients. We are considering different models, different formats that are going to materialize after the prior notice is completed, within a period of 18 months after we announced the material fact.

Carlos Herrera, Condor Insider:

I have another question, if I may, about a different topic, regarding the dilution that we see in fixed expenses. We can see that the percentage of the net income dropped to 36%. Do you intend to continue this downward level, this level of dilution, for the next few years, for 2026? Is that an ideal level in the long term that you are expecting to reach, and what would be the main levers to maintain those levels?

Gabriel Loures:

We do not have a fixed number or a level that we could disclose to the market, Carlos. But what I can say to you is that our fixed costs, if you look in the past few years, are fixed in fact. The total cost base is very close to the absolute base, and it is not growing.

If it is growing, it is growing very slowly. At the same time, the revenue is growing strong, as you could see. The cost dilution is a consequence, and the improvement of our margins is a consequence of not growing our cost base.

What I can assure you is that we are going to continue being very restrictive, very responsible for controlling our cost base, so that we will continue at this level.

Another important element is our base of variable expenses, especially cashback, that you can see on the graph, which was stable. We can improve that over time. This is a percentage of our cashback that affects the experience of the client, ever more. We have to continue customization models using AI so that we can continue delivering a variable base which is ever smaller in relation to the revenue.

Marcio Penna:

I think it said it all. This dilution has been going on since the turnaround period. What we can assure is that the expense and cost policies of the Company are in total control; they are all in our hands.

We are going to become ever more efficient, and we are going to improve the margins. These are objectives, as Gabriel said, that will continue along the year. Maybe we will become more efficient in those areas, but we can see that the base has decreased a lot.

You also asked about the levers. If you look at the income statement, we can see that the cost reduction is closely related to the cashback. We always have a focus on reducing the cashback, both the cashback negotiated with our partners, such as the take, and also the promotional cashback.

We have to be careful so that we can ensure this long-term retention, which has to be very healthy. We have lots of opportunities considering the cashback when we look at its share in comparison to our revenue.

Carlos Herrera, Condor Insider:

Ok. Thank you.

Marcio Penna:

Thank you, Carlos. Our next question comes from Andrew, from Morgan Stanley.

Andrew Ruben, Morgan Stanley:

Thank you very much for the question. Two from my side, please. The first: you gave some of the percent growth, but I am curious if you could help us size the major components of your other commerce revenue between Ads, Meliuz for Brands, and Prime. Just a sense of the sizing, I think, would help us to figure out just how fast the segment can grow in the years ahead.

Second, on capital return and capital allocation: you mentioned Bitcoin per share, but I am curious about the levels at which you think Bitcoin would be a better buy than Meliuz's own shares. Bitcoin has retraced as well. Any framework of how you view the relative return considerations that could help for understanding of capital allocation? Thank you very much.

Gabriel Loures:

Answering the questions, I will start about the Shopping Brazil verticals, and Marcio can add about capital allocation.

In relation to the other verticals, we do not disclose the absolute numbers for those verticals. But what I can say to you is that the most relevant verticals, the ones that grow the fastest and the most, are the verticals we have mentioned the most.

We talk about Ads, we talk about Nota Fiscal, and Prime, and other verticals that we have within our results that we always disclose. We really believe in the long-term potential of those verticals.

I have already mentioned the physical world and how that increases exponentially our addressable market. I have already mentioned some new models of partnerships, new business models, for example, receiving a new buyer, a new user, which increases our addressable market. I have already mentioned the five billion views that we had; it is branding that will increase our addressable market.

What we are doing now is trying to understand what other markets we can reach, what are the other clients, partners, and types of partners we can reach, and how we can get ever higher budgets in different lines considering the market investments of those partners.

Historically, Meliuz was only focused on performance, and now we have started with branding, with Ads, with acquisitions. We have been able to create new verticals for the existing partners, for the Brazilian e-commerce companies who have been our partners for ten years, for example, and they are investing ever more in new business models.

But we are also considering other partners, industries that are investing in CPG and other segments, and companies that want to invest in games. We are trying to work with different segments, different marketing segments in our strategy.

This is what is making the revenue from other businesses grow. What you can model, what you can use as information, is that the revenues of those products are sustainable revenues; they are not going to disappear along the years.

Marcio Penna:

Andrew, your questions were very good, and I am sorry I cannot answer them directly, but they are very strategic. Gabriel talked about the operation and new products, and now I am going to answer in a very similar way, but about capital allocation.

There is no magic number; there is no valuation that we can say, if Meliuz has a market cap at this value, we will start purchasing Bitcoin and no longer shares. This is very subjective. The management makes the decision every day. We showed the ratio of some companies that we use as benchmarking, especially abroad. We know that at this moment, we are below the valuation.

I am not going to say that we have to get close to those valuations in order to start purchasing bitcoin, but this is something that we monitor every day. Considering the growth that we have been posting in the core business, and also considering the cash generation that we have been delivering, considering that we are at near zero net debt, and considering the prospects we have for the future, we believe that today the pricing of the Company is lower than it should be, and we believe that the share buyback is the best way to address value generation to the shareholders.

It may change with the prices of the shares in the next weeks or next months. I am sorry I cannot provide the answer saying what would be the range, because this is something strategic that we monitor every day.

Andrew Ruben, Morgan Stanley:

Ok. I appreciate it. Thank you.

Marcio Penna:

Our next question comes from Bruno, from UBS. Bruno, you can proceed.

Bruno, UBS:

Thank you for taking my question. Congratulations on the results. I would like to double-click on the EBITDA margin expansion. How much room do you see to expand the margin for next year? Would the expansion come basically from the growth of the other businesses, that I imagine are important for the margin, or do you see more possibilities of efficiency by incorporating AI, as you mentioned during the call?

Gabriel Loures:

Thank you for the question. I think both. I spoke about a cost line within revenue which is very important, which is the cashback, and we have been using AI in order to optimize those costs, to ensure a customization of the level of cashback for each client. This is an example of efficiency by using AI, which increases the speed of everything we are doing.

I think the expansion of the margin is going to accompany the growth of revenue. It is going to be leveraged by the increasing revenue and by our operating efficiency. I do not intend to grow fixed costs. We want to keep the base close to what it is, so if it grows, it will grow very little. And also to reduce the variable expenses.

A large part of the EBITDA margin improvement will come from the increase in the revenue. If you look across the year, the EBITDA margin moved from 16% in the first half of the year to 25% in 4Q25. Something important for you to model is how the EBITDA margin progressed along a single year.

If you consider the 20% EBITDA margin for the year, and we now see the result, it is very important to consider this when you look at the curve of the EBITDA margin along the year. We hope that the fixed costs will not increase and the profitability will be as strong or even better than what we posted this year.

Marcio Penna:

I would like to thank you all and give the floor to Gabriel for his closing remarks.

Gabriel Loures:

Thank you very much to those who took part. We are very enthusiastic about the business. We are very happy with our cash generation, our growth, and with all the possibilities that we have ahead of us. I am very happy with the Bitcoin strategy. We believe in this thesis as a value reserve for the long term, and we have met the promises. I would like to thank you all, and thank you very much for taking part in the call.