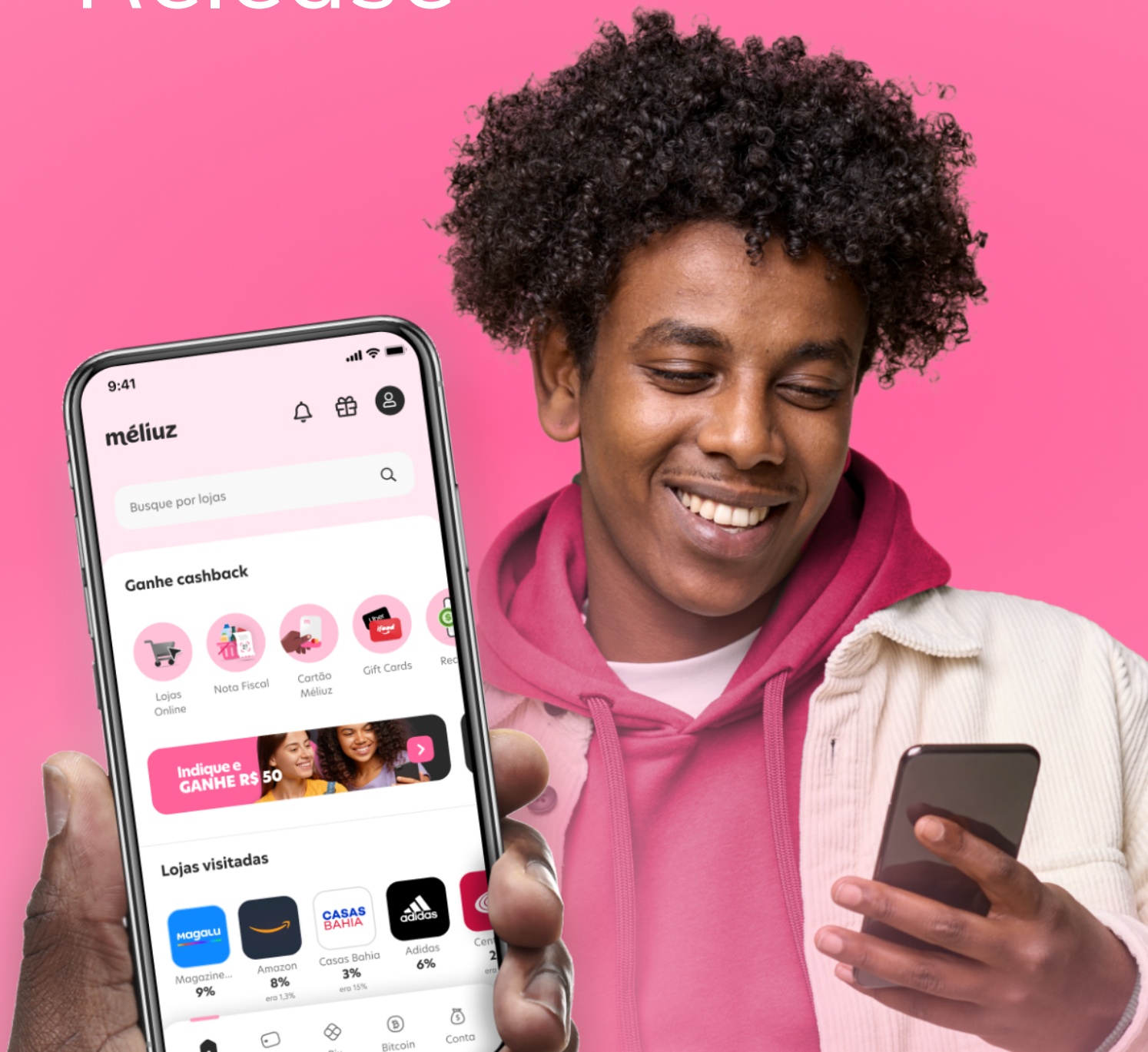


méliuz

4Q22 Earnings Release



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Conference Call

March 15, 2023 at 11h (BRT)
with simultaneous translation into English*

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

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

Financial & operational highlights

Financial performance

	4Q22	4Q21	(Var. %)	3Q22	(Var. %)	2022
Net revenue (R\$ million)	101.2	98.5	3%	97.8	3%	368.1
Brazil shopping (Meliuz)	60.8	76.9	-21%	60.0	1%	249.2
International shopping (Picodi)	6.8	9.3	-27%	5.9	16%	25.0
Financial services (Méliuz)	7.1	5.6	27%	4.7	51%	19.9
Bankly	19.8	-	-	20.8	-5%	48.0
Other Companies	6.7	6.7	-	6.4	5%	26.0
Consolidated EBITDA ex-Bankly	-2.3	-51.7	96%	-24.7	91%	-90.1
Consolidated EBITDA	-18.4	-51.7	64%	-40.3	54%	-127.8
Consolidated net income/loss ex-Bankly	2.8	-29.7	109%	-21.8	113%	-39.5
Consolidated net income/loss	-5.4	-29.7	82%	-18.0	70%	-58.1
Cash & cash equivalents parent Company¹	418.7	489.3	-14%	419.7	-	418.7
Cash & cash equivalents consolidated¹	460.8	571.0	-19%	486.6	-5%	460.8

Operational performance

Net take rate (Méliuz)	2.6%	0.4%	2.2 p.p	2.4%	0.2 p.p	2.3%
Take rate (Méliuz)	6.9%	7.4%	-0.5 p.p	6.4%	0.5 p.p	6.5%
GMV (R\$ million)	1,561.2	1,773.4	-12%	1,286.2	21%	5,545.7
Brazil shopping (Méliuz)	1,394.2	1,683.0	-17%	1,191.6	17%	5,136.4
Brazil shopping (Promobit)	77.3	79.8	-3%	44.1	75%	210.7
Picodi cashback operation ²	89.7	10.6	749%	50.5	78%	198.5
Total accounts (# million)	28.2	22.5	25%	27.0	4%	28.2
Brazil shopping (Meliuz)	26.9	22.4	20%	26.2	3%	26.9
Picodi cashback operation ²	1.3	0.1	1245%	0.8	59%	1.3
Open digital account accumul.³ (# million)	1.9	-	-	1.8	8%	1.9
Méliuz credit card accumul. (# thousand)	43.9	-	-	23.5	87%	43.9
TPV (R\$ million)	694.7	946.5	-27%	731.7	-5%	2,992,0
Meliuz credit card	119.8	-	-	57.1	110%	183.8
Co-branded card	574.9	946.5	-39%	674.6	-15%	2,808.3

¹ Includes cash and cash equivalents and financial investments. In the Consolidated numbers, excludes the balance of Bankly customers;

² It only includes the information about the operation of cashback from Picodi, it does not consider information about the legacy operation (discount coupon). For more details, access the "Shopping Internacional" chapter;

³ Digital accounts that have been opened since the launch of the Méliuz digital account.

CEO message

In 2022, we made significant progress in operational efficiency and completed some important steps towards the definitive consolidation of the strategic alliance with banco BV.

Last week we signed the commercial agreement and now we are remunerated by account and credit cards, which in the previous model represented a high initial cost: maintaining a free digital account, making the plastic for the physical card and the delivery kit, logistics of distribution, and in the medium/long term we still run the credit risk inherent to the operation. With the agreement, BV also absorbs a series of other costs that we have had in the last year, such as the customer service call center.

We also indicated that banco BV will acquire 100% of Bankly and we are very close to announcing the sale.

The year 2022 was very challenging. In the first half of the year, we faced an abrupt change in the macroeconomic scenario. The increase in inflation and, consequently, the interest rate severely impacted the technology and retail sectors, making it necessary to make changes in our strategy, even with a robust cash position.

We didn't take long to act and, still in the first half of the year, we changed our KPI's and targets with the objective of bringing greater profitability and better margins to all the Company's business lines.

We managed to deliver important results in the year, such as the 78% increase in Shopping Brasil's net take rate in the period, combined with a 14% growth in GMV, against a 4% reduction in the average revenue of the Brazilian e-commerce⁴. We achieved this positive result despite reducing our marketing expenses by approximately 61% in the year. In the quarterly view, the advances are even more evident. We were able to improve the Company's EBITDA (ex-Bankly) by 96% compared to the same quarter of the previous year. **Excluding Bankly, we reversed the Company's loss and were able to report a net income of R\$ 2.8 million in 4Q22.** Considering Méliuz (parent company), we reduced our cash and cash equivalents by just R\$ 1 million compared to 3Q22. These numbers show that we are on track to be a cash generator in the short term.

Looking back, I thank our team for the discussions we had, and I am proud of the timely decisions that helped us get to where we are today.

⁴ Source: Neotrust

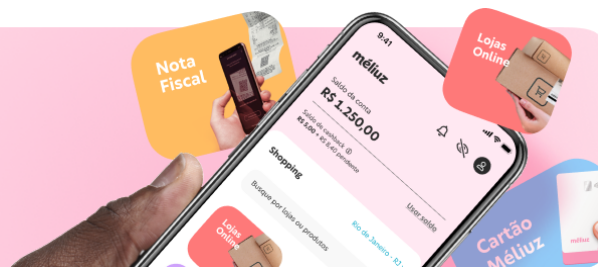
And we are very excited about Shopping. Méliuz Ads is getting bigger every day, reinforcing Méliuz's importance as a sales channel for its partners. Méliuz Nota Fiscal, a segment until then relatively small in financial terms, started to unlock new revenue lines with industry clients. And in our core business, we continue to grow, retain and maintain our healthy cohorts, increasing the value generated for our partners.

And banco BV has come to add...

Consolidating the sale of Bankly and transferring the cost structure of financial services to BV will accelerate our process of reaching the Company's break-even. In addition, we will return to growth in the financial services segment, after slowing down due to the deterioration of the macro scenario and the potential credit risks that we would run when scaling the operation. We are close to be a cash-generating company, as we were in 2020, the year in which we carried out our IPO, and which will continue to grow sustainably, generating even more value for shareholders.

We enter in 2023 very excited, when we will have the opportunity to refocus on what we do best and that brought us here - our ability to generate value for more than 27 million registered users, with the support of more than 14,000 partners and with BV, our new partner in financial services.

Operational Performance



Brazil Shopping

Net take rate and GMV

Faced with a more challenging macroeconomic scenario, with an increase in interest rates and, consequently, with negative impacts in the technology and retail sectors, we revisited our strategy throughout 2022 in order to continue growing more efficiently, with healthier margins in all lines of business.

For Brazil Shopping, increasing the net take rate is the main path in the search for greater efficiency and consequently, generating more positive margins.

In 4Q22, we were already able to observe the positive results of this strategy, with a net take rate of 2.6%, **the highest value ever recorded in Méliuz's history**, representing a strong growth of 2.2 p.p. compared to 4Q21 when we reached 0.4%, and 0.2 p.p. above 3Q22 when we reached 2.4%.

+2.2 p.p. yoy

2.6%

4Q22 net take rate

-0.5 p.p. yoy

6.9%

4Q22 take rate

Even while adjusting our strategy to focus not only on GMV but also on greater business profitability, we were able to achieve a solid take rate of 6.9% in 4Q22, which was only 0.5 p.p. lower than 4Q21. In 4Q22 our strategy was to prioritize product profitability, different from 4Q21, which we aimed to attract new buyers, negotiating better commissions with our partners to maximize cashback values offered to our users.

Compared to 3Q22, we presented an increase of 0.5 p.p. in take rate, reaching 6.4%, demonstrating that even in a more challenging external scenario for retailers, Méliuz remains positioned as an important channel for generating sales.

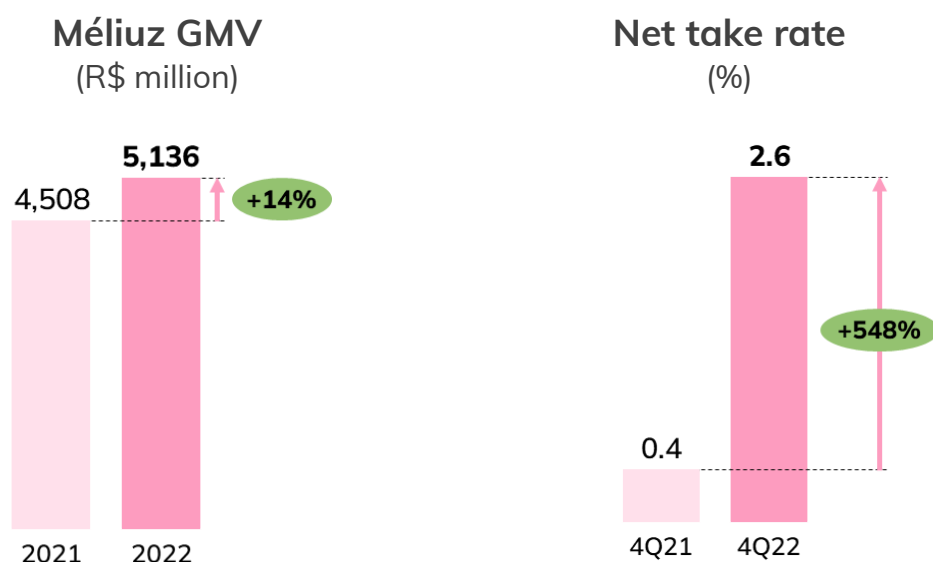
In terms of the annual view, we ended 2022 achieving a net take rate of 2.3%, a significant growth of 1.0 p.p. compared to 2021, when we reached 1.3%. In terms of take rate, we achieved a percentage of 6.5%, in line with that recorded in 2021.

+1.0 p.p. yoy
2.3%
2022 net take rate

+0.1 p.p. yoy
6.5%
2022 take rate

With a focus on margin optimization, evidenced by the strong growth of net take rate in the period, we achieved a GMV of R\$ 1,394 million in 4Q22 in Méliuz, 17% lower compared to the same period of the previous year, but 17% higher than 3Q22. We were able to deliver a solid GMV result in 4Q22 even with a more challenging macroeconomic scenario due to the slowdown in e-commerce and our focus on optimizing margin improvement - prioritizing net take rate over GMV.

Considering the results of Promobit, in the amount of R\$ 77 million, we reached a GMV of R\$ 1,472 million in Shopping Brasil in 4Q22, compared to R\$ 1,236 million in 3Q22.



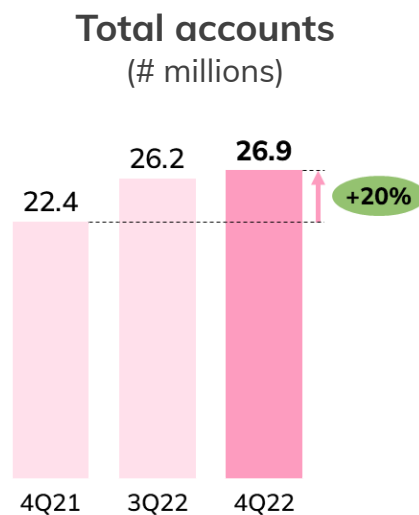
On an annual basis, we recorded a GMV of R\$ 5,136 million in 2022, a growth of 14% compared to 2021, when we reached R\$ 4,508 million. Despite the more challenging

external scenario, with e-commerce data in Brazil retracting in 2022 on average 4.2%⁵ when compared to 2021, we were successful in presenting a GMV growth of 14% between the periods, well above the market average and confirming the effectiveness of our strategy that it is possible to continue growing sustainably, achieving healthier margins.

If we consider the results of Promobit, in the amount of R\$ 211 million, we reached in 2022 in Brazil Shopping a GMV of R\$ 5,347 million, against R\$ 4,669 million in 2021, representing a growth of 15%.

Total accounts and buyers

Even with less investment in marketing due to the change in strategy aimed at greater focus on profitability, we were able to end 2022 with a total of 26.9 million total accounts at Méliuz, a growth of 20% compared to 2021.



International Shopping

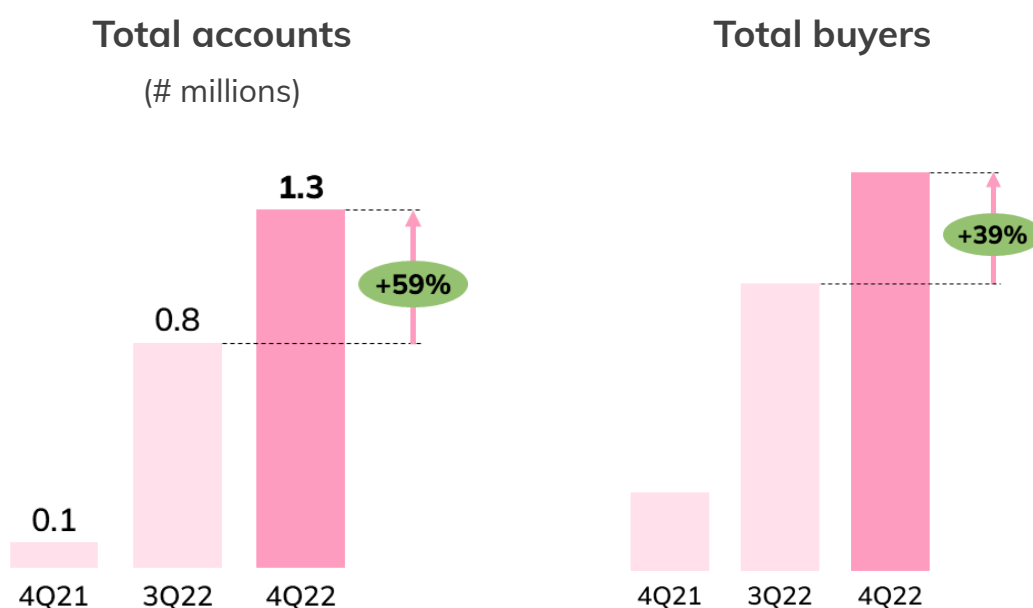
After completing one year with the cashback operation present in 9 of the 44 countries in which Picodi operates, we finalized the rollout of the feature to the other countries and have already built an ecosystem with approximately 13 thousand partner retailers. Currently, all 44 countries where Picodi has operations are using the cashback feature and the initial results are encouraging.

⁵ Source: Neotrust

The cashback operation continues to gain more representation compared to the legacy operation (discount coupon), especially after the completion of the rollout of the feature for all countries. The 35 countries that had the feature implemented during 4Q22 already represent approximately 40% of the total number of new Picodi buyers. Some of these countries have already reached a number of registrations and purchases that are close to, and in some cases even higher than, the volumes presented in the 9 countries that had the feature running since September 2021.

Using the expertise acquired with Méliuz, we reached a total of 1.3 million accounts opened in just over a year of cashback operation in Picodi. Just for comparison, at Méliuz this number of users was only reached in the fourth year of cashback operation in Brazil.

The number of 1.3 million accounts opened in 4Q22, represents a growth of 59% compared to 3Q22, explained by the finalization of the rollout of the cashback feature for all countries where Picodi operates. The total number of buyers also presented a solid evolution, growing 39% compared to 3Q22.



GMV

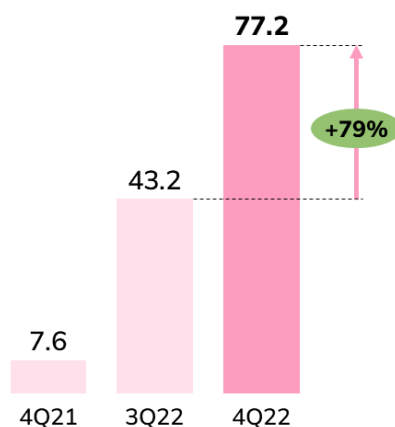
In 4Q22 we reached a GMV in the cashback operation of PLN 77.2 million (R\$ 89.7 million⁶), a growth of 79% compared to 3Q22, when we reached PLN 43.2 million (R\$ 50.5 million), explained by the finalization of the rollout of the cashback feature for all

⁶ Used a conversion rate of R\$ 1.1623 per PLN.

countries where Picodi operates and by the growth in the representativeness of the operation in the other countries where the feature was already implemented.

GMV cashback operation

(PLN million)



Financial services

On December 30, 2022, we announced an important strategic alliance with Banco BV that will provide us sustainable growth in the financial services segment. With the change in the macroeconomic scenario, this alliance has become fundamental for Méliuz to become an asset light company, generating cash in the short term and free of credit risk.

The transaction with Banco BV gives us the opportunity to grow with an asset light cost and expense structure. We will have new sources of revenue from card and account activation, and each transaction performed (TPV), in addition to fully maintaining the user experience within our ecosystem, thus guaranteeing the quality of services that we value so much.

Last Wednesday, March 8th, we completed an important step towards consolidating the transaction with Banco BV: we approved the necessary changes in the Company's Bylaws related to the poison pill clause at the shareholders' meeting, in addition to approving the election of the new member of the Board of Méliuz appointed by Banco BV. Just last week, the BV bank consolidated the purchase of a minority stake of 3.85% in Méliuz through the shareholders that make up the Company's Reference Group⁷ and we

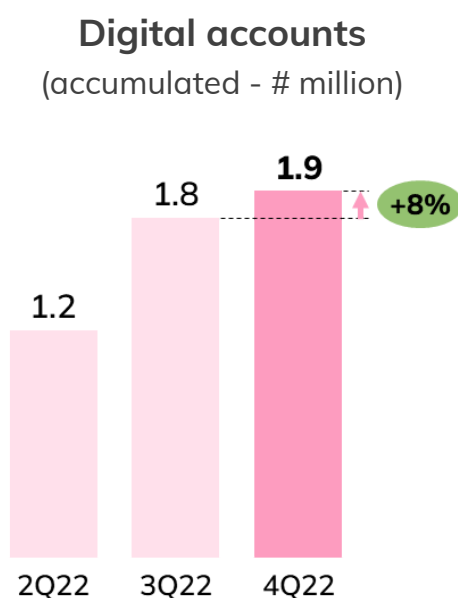
⁷ Shareholders of the Reference Block who participated in the sale: Israel Salmen, André Amaral and Lucas Marques.

concluded the commercial agreement for the start of offering financial products and services, which will occur gradually. In addition, we expect to consolidate the sale of 100% of Bankly by the end of March.

We expect to get the results of this alliance in the second quarter of 2023, accelerating the payback of financial services with an asset light cost base, faster cash generation and reinforcing the virtuous cycle of engagement between shopping and financial services.

Digital account and credit card

We opened 1.9 million Méliuz digital accounts since its launch, a growth of 8% compared to the accumulated until 3Q22, when we reached 1.7 million.

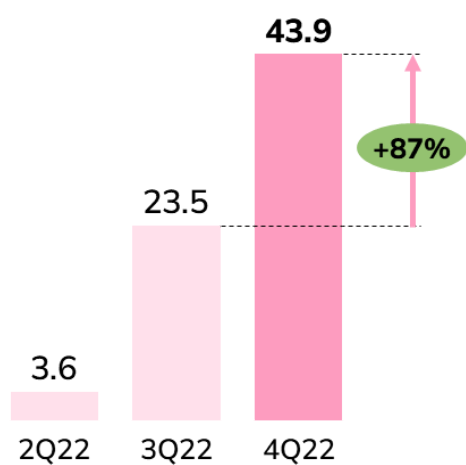


With the more challenging economic and credit scenario, we chose not to accelerate the offer of our financial products in 4Q22, even more so after the start of negotiations with Banco BV.

In 4Q22, we reached 43.9 thousand credit cards issued (accumulated), an increase of 87% compared to the end of 3Q22, when we totaled 23.5 thousand cards issued. In terms of transacted volume, we reached a TPV of R\$119.8 million on the Méliuz credit card in 4Q22, 110% above the previous quarter when we reached R\$57.2 million.

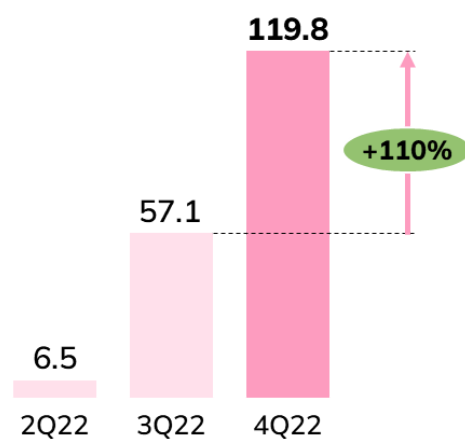
Méliuz credit cards issued

(Accumulated - # thousand)



Credit card TPV

(R\$ million)



As for the co-branded card, we recorded a TPV of R\$ 575 million in 4Q22, which reinforces Méliuz user retention even with the cancellation related to the co-branded card partnership in favor of launching Méliuz's own card.

Financial Performance



Net Revenue

In 4Q22, we reached total net revenue of R\$ 101.2 million, an increase of 3% from R\$ 98.5 million reported in 4Q21 and 3% from R\$ 97.8 million in 3Q22.

In the annual view, we reached total net revenue of R\$ 368.1 million in 2022, an increase of 40% compared to R\$ 263.5 million reported in 2021. This growth was mainly driven by: (i) higher GMV generated at Shopping Brasil causing revenue from this line of business to increase by 30% between periods; (ii) incorporation of Bankly's results from June 2022 (R\$ 48 million); (iii) better results from Promobit, Melhor Plano and iDinheiro.

Net Revenue (R\$ million)	4Q22	4Q21	%	3Q22	%	2022	2021	%
Brazil shopping	60.8	76.9	-21%	60.0	1%	249.2	191.0	30%
International shopping	6.8	9.3	-27%	5.9	16%	25.0	27.9	-10%
Financial services	7.1	5.6	27%	4.7	51%	19.9	31.6	-37%
Bankly ⁸	19.8	-	-	20.8	-5%	48.0	-	-
Others	6.7	6.7	-	6.4	-5%	26.0	13.0	101%
Total	101.2	98.5	3%	97.8	3%	368.1	263.5	40%

Brazil shopping

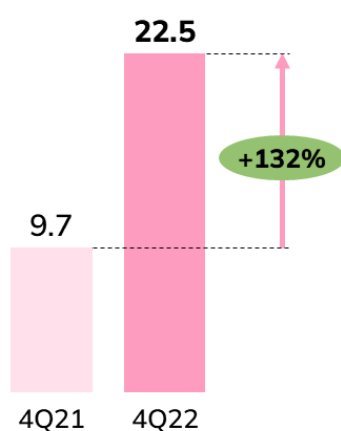
Although Shopping Brasil's net revenue in 4Q22 was lower in absolute terms compared to 4Q21, **the result was very positive as we were able to considerably increase the margin between periods**, which was our main goal.

Despite the reduction of 21% in Shopping Brasil's net revenue between 4Q21 and 4Q22, we presented a strong increase of 132% in our margin between the periods, indicated in the chart below by net revenue minus cashback expenses, and a strong decrease of 76% in marketing expenses⁹, showing our ability to increase product profitability and generate more sustainable results.

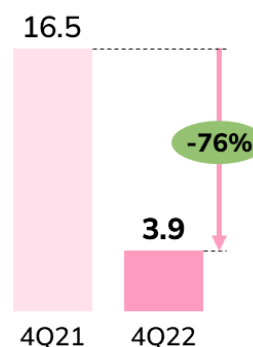
⁸ Consolidated from June 2022.

⁹ Consider only Méliuz (parent company) values for cashback expenses and marketing expenses.

Brazil shopping net revenue minus cashback expenses¹ (R\$ million)

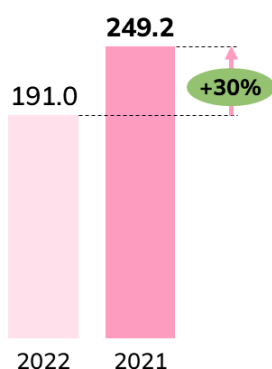


Marketing expenses (R\$ million)

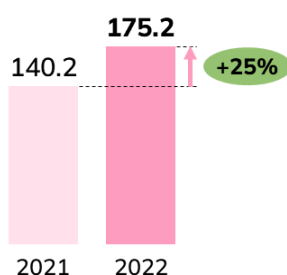


In the annual view, we also achieved excellent results. We were able to increase our Brazil Shopping net revenue by 30% between the periods, mainly due to the higher number of buyers and the increase in GMV, while our cashback expenses increased by 25% and marketing expenses fell sharply by 61%¹⁰.

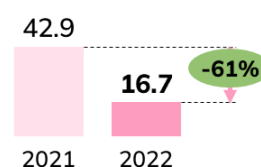
Net Revenue (R\$ million)



Cashback expen. (R\$ million)



Marketing expen. (R\$ million)



International shopping

Picodi's net revenue in 4Q22 was R\$ 6.8 million, a decrease of 27% compared to 4Q21, when it reached R\$ 9.3 million. If we exclude the impact of the exchange rate variation (-R\$ 1.3 million) the drop in net revenue between the periods would be only R\$ 807 thousand, explained mainly by (i) the reduction in the result of the legacy operation in

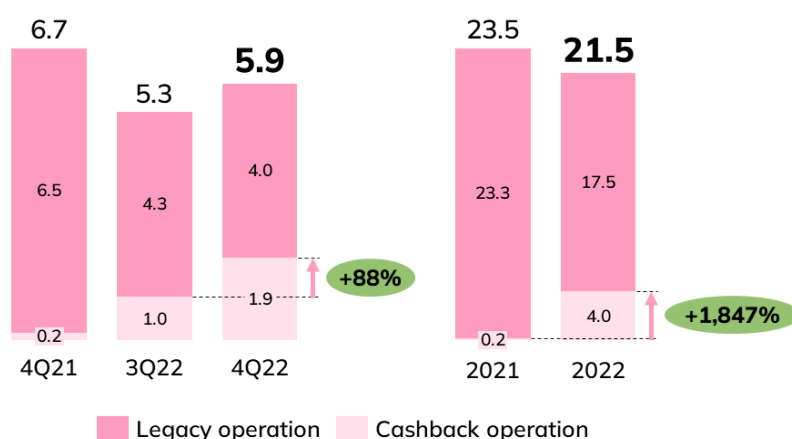
¹⁰ Consider only Méliuz (parent company) values for cashback expenses and marketing expenses.

order to promote the operation cashback (-PLN 1.4 million); and (ii) the effects of the war between Russia and Ukraine (-PLN 0.5 million). The impacts caused by these factors were partially offset by the growth in the cashback operation, which in 4Q22 already represented approximately 32% of Picodi's total revenue.

In 2022 the net revenue in Picodi was R\$ 25.0 million, 10% lower than in 2021, when revenue was R\$ 27.9 million. Disregarding the impact of exchange rate variation (R\$ 4.8 million), the revenue presented a small reduction explained by the natural replacement of the legacy operation by the cashback operation.

Picodi net income

(PLN million)



Financial services

Net revenue from financial services in 4Q22 was R\$ 7.1 million, an increase of 27% compared to the R\$ 5.6 million reported in 4Q21 and 51% compared to the R\$ 4.7 million reported in 3Q22. This increase is explained by the growth in the results of own financial products.

In the annual view, the net revenue from financial services was R\$ 19.9 million in 2022, a decrease of 37% compared to 2021, explained by the deprioritization of the co-branded card in favor of the launch of Méliuz's own financial products.

Operating expenses

In 4Q22, excluding Bankly numbers, our operating expenses totaled R\$ 87.9 million. This quarter we had extraordinary items which positively impacted the result by R\$ 24.5 million. Excluding the extraordinary items, the operating expenses would be R\$ 112.3 million in 4Q22, an increase of 8% compared to 3Q22, when totaled R\$ 103.9 million.

We are committed to considerably reducing costs and expenses based on the consolidation of the strategic alliance with Banco BV. We believe that the Company's cost structure will be considerably and consistently reduced after the start of operations with BV.

Operating expenses (R\$ million)	4Q22 (Ex-Bankly)	3Q22 (Ex-Bankly)	Var %	4Q22 Bankly	4Q22 Consolidated	2022 Consolidated
Cashback	39.5	42.6	-7%	-	39.5	179.3
Brazil shopping	33.4	37.8	-12%	-	31.1	158.6
Others	6.1	4.8	26%	-	8.4	20.7
Personnel	38.1	35.8	6%	14.6	52.7	182.1
Opex	25.5	21.6	18%	14.6	40.1	117.4
New products devel. team	12.6	14.3	-12%	-	12.6	54.5
Extraordinary items	-	-	-	-	-	10.2
Commercial and marketing	7.9	4.8	64%	0.1	8.0	26.7
Softwares	6.4	6.4	0%	1.4	7.8	29.7
Third-party services	5.0	5.2	-4%	3.4	8.4	33.2
Extraordinary items	-	0.3	-100%	-	-	7.1
Other expenses/revenues	(9.1)	11.1	-182%	16.8	7.7	58.6
Extraordinary items	(24.5)	1.7	-1,556%	-	(24.5)	(20.8)
Total operating expenses	87.9	105.9	-17%	36.2	124.1	509.6
Total extraordinary items	(24.5)	2.0	-1,312%	-	(24.5)	(3.4)
Total operating expenses without extraordinary items	112.3	103.9	8%	36.2	148.6	513.0

Cashback

Cashback expenses totaled R\$ 39.5 million in 4Q22, a decrease of 7% compared to 3Q22, when it totaled R\$ 42.6 million, explained by the optimization of the cashback and commission ratio, evidenced mainly by the increase in net take by 0.2 p.p.

As informed in the Shopping Brasil Net Revenue chapter, it is worth mentioning that cashback expenses suffered a sharp drop of 43% between 4Q21 and 4Q22, evidencing our focus on generating healthier margins.

In 2022, cashback expenses were R\$ 179.3 million, an increase of 28% compared to the R\$ 140.5 million reported in 2021, mainly explained by the increase in GMV reported in the period.

Personnel

Excluding Bankly, personnel expenses were R\$ 38.1 million in 4Q22, an increase of 6% compared to 3Q22, when we reached R\$ 35.8 million. Despite the reduction in the number of employees in 4Q22, costs related to contract termination and the signing of the annual collective agreement signed in November 2022 resulted in increased expenses in the period.

In 2022, excluding Bankly, our personnel expenses were R\$ 145.9 million, 118% higher compared to 2021, when we reached R\$ 67.0 million. This increase is mainly explained by:

(i) extraordinary items referring to the cost of employee stock options (R\$ 10.2 million). The payment was made via the transfer of shares that were held in treasury, therefore, the cost is the difference between the result of the market value of the shares compared to their acquisition cost. We reinforce that this operation does not impact the Company's cash;

(ii) granting of shares to employees who became partners in early 2022 (Annual “Gravata Amarela” Program), whose operation is also a non-cash effect;

(iii) investment for the growth of the team related to the development of new products. It is worth remembering that, with the abrupt change in the macroeconomic scenario, we revisited our strategy of growth versus margin optimization, in order to deprioritize hiring during the second half of 2022.

At the beginning of 2023, we carried out a restructuring at the Company in order to accelerate the movement in search of margin optimization and positive generation of operating cash. This restructuring, aligned with the conclusion of the strategic alliance

with banco BV, will help us to reach Méliuz's operational break-even, delivering healthier results in the long term.

Commercial and Marketing

Excluding Bankly, commercial and marketing expenses totaled R\$ 7.9 million in 4Q22, an increase of 64% compared to R\$ 4.8 million in 3Q22. This increase is explained by seasonal investments due to the Black Friday period and end of year festivities. Our strategy of continuing to maintain marketing investments at lower levels compared to the past years remains unchanged.

As informed in the Brazil Shopping net revenue chapter, it is worth noting that Méliuz's (Parent Company) marketing expenses suffered a sharp drop of 76% between 4Q21 and 4Q22, evidencing our focus on generating healthier margins and seeking better profitability from the business.

In 2022, excluding Bankly, our commercial and marketing expenses were R\$ 26.0 million, a decrease of 45% compared to 2021, when we reached R\$ 47.2 million. Just considering Méliuz (parent company), we were able to reduce our commercial and marketing expenses by 61% between 2022 and 2021. This reduction reinforces our quest for efficiency and margin optimization, achieving consistent and healthy growth in GMV and, consequently, in revenue.

Third-party services

Excluding Bankly, third-party service expenses were R\$ 5.0 million in 4Q22, a decrease of 4% compared to 3Q22, when we reached R\$ 5.2 million. Excluding the extraordinary items (R\$ 0.3 million) in 3Q22, expenses with third-party services would have been in line with the amount presented in 4Q22.

Excluding Bankly, in 2022 third-party service expenses were R\$ 26.5 million, an increase of 6% compared to 2021, when they reached R\$ 24.9 million. If we disconsider the extraordinary items (R\$ 7.1 million in 2022 and R\$ 9.8 million in 2021) related to M&As expenses, the increase would be 28%, mostly due to new expenses related to our financial products, such as entrance to the customer service center.

It is important to point out that, with the consolidation of the strategic alliance with banco BV, the costs related to financial services will no longer be part of Méliuz's results, being absorbed by Banco BV.

Other Expenses/Revenues

Excluding Bankly, other expenses/revenues, which include general and administrative expenses, depreciation and amortization and other income statement expenses, totaled a revenue of R\$ 9.1 million in 4Q22, against an expense of R\$ 11.1 million in 3Q22. If we disregard the extraordinary items (R\$ 24.5 million positive in 4Q22 and R\$ 1.7 million negative in 3Q22) we would have a small increase in the line of other expenses/revenues due to the allowance for loan losses related to our own credit card.

The extraordinary items for 4Q22 refer mainly to: (i) the partial reversal of the earn-out payable of the companies acquired in 2021 (Promobit, Melhor Plano and Alter) in the positive amount of R\$ 2.6 million; ii) update of the Picodi call option in the positive amount of R\$ 28.5 million; and (iii) loss provision for Americanas in the negative amount of R\$ 4.7 million. It is worth remembering that these extraordinary items do not have a cash effect.

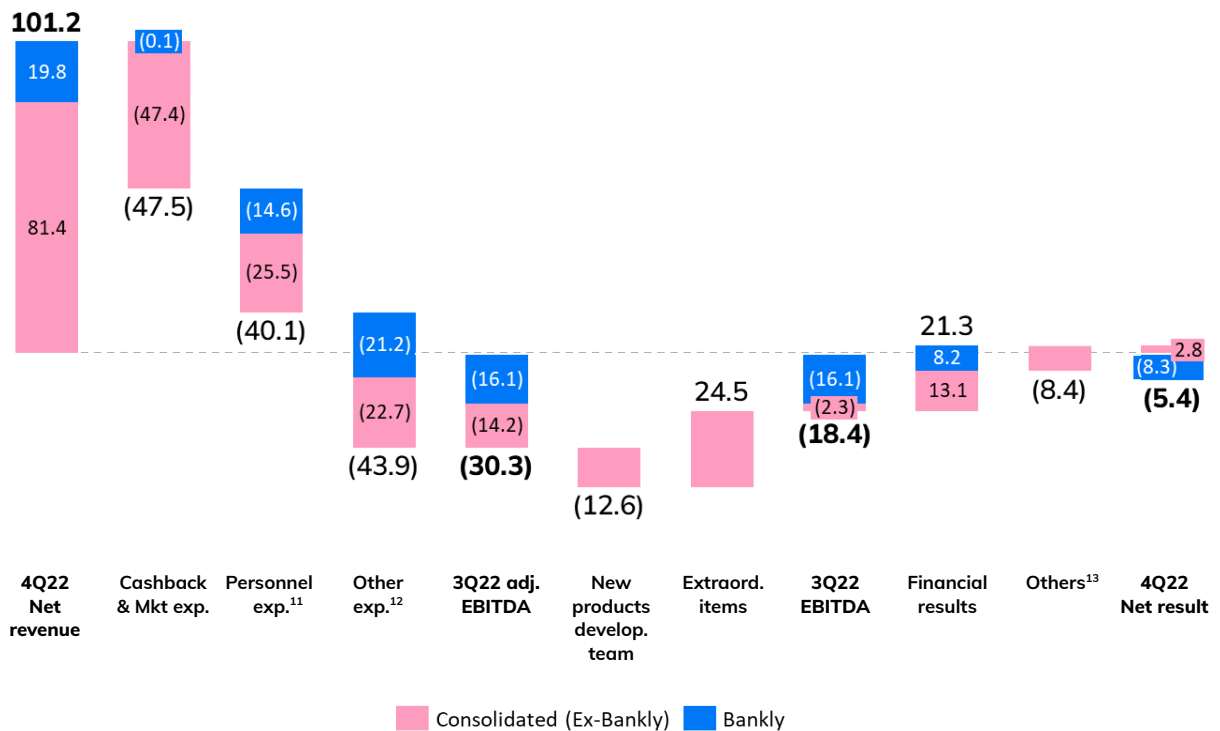
In 2022, excluding Bankly, other expenses/revenues totaled R\$ 18.3 million, a decrease of 47% compared to 2021, when they reached R\$ 34.3 million. This reduction is explained by the partial reversal of the earn-out payable from the companies acquired in 2021 (Promobit, Melhor Plano and Alter) and the update of the Picodi purchase option, as explained above.

EBITDA and net result

Consolidated EBITDA was R\$ 18.4 million negative in 4Q22, against negative R\$ 40.3 million in 3Q22. Excluding Bankly, Méliuz's EBITDA was negative R\$ 2.3 million in 4Q22, against negative R\$ 24.7 million in 3Q22.

Considering the financial result (R\$ 21.3 million), amortization, depreciation and taxes (R\$ 8.4 million), we ended 4Q22 with a consolidated net loss of R\$ 5.4 million, against a loss of R\$ 18.0 million in 3Q22. Excluding Bankly, we ended 4Q22 with net income of R\$ 2.8 million at Méliuz, against a loss of R\$11.6 million in 3Q22.

4Q22 net results (R\$ million)



In the annual view, the consolidated EBITDA was R\$ 127.8 million negative in 2022. Excluding Bankly, EBITDA was negative R\$ 90.1 million, against R\$ 63.3 million negative in 2021.

Considering the financial result (R\$ 69.6 million), amortization, depreciation and taxes (R\$ 0.1 million), we ended 2022 with a consolidated loss of R\$ 58.1 million. Excluding Bankly, we ended 2022 with a net loss of R\$ 39.5 million, against a net loss of R\$ 34.3 million in 2021.

¹¹ Excludes R\$ 12.6 million in expenses with team allocated to the development of new products;

¹² General and administrative expenses, expenses with software, third-party services and other income/expenses of the Income Statement. Excludes R\$ 24.5 million of extraordinary items;

¹³ Depreciation, amortization and taxes.

Bankly Income statement

(R\$ million)	4Q22	2022 ¹⁴	2022 proforma ¹⁵
Net Revenue	19.8	48.0	75.2
Operating expenses	(36.2)	(86.7)	(151.3)
Personnel expenses	(14.6)	(36.2)	(64.0)
Commercial and marketing expenses	(0.1)	(0.7)	(1.9)
Software expenses	(1.4)	(2.8)	(5.0)
General and Administrative Expenses	(15.9)	(33.0)	(55.5)
Third-party services	(3.4)	(6.7)	(12.7)
Depreciation and amortization	(0.4)	(1.0)	(1.9)
Other	(0.5)	(6.4)	(10.3)
Gross result	(16.4)	(38.7)	(76.1)
Equity income	-	-	-
Income before financial result and taxes	(16.4)	(38.7)	(76.1)
Financial result	8.2	20.1	28.5
Profit before tax on profit	(8.3)	(18.7)	(47.6)
Current and deferred income tax and social contribution	-	-	-
Net income (loss)	(8.3)	(18.7)	(47.6)
 EBITDA	 (16.1)	 (37.8)	 (74.2)

¹⁴ Consider the values from June 2022, when the purchase of Bankly by Méliuz was concluded.

¹⁵ Consider the values of all months of 2022.

Financial Statements

Income statements

Fiscal year ending December 31, 2022

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

	Parent Company		Consolidated	
	2022-12-31	2021-12-31	2022-12-31	2021-12-31
Net revenues	266,427	222,652	368,107	263,486
Operating expenses	(364,796)	(298,393)	(509,608)	(331,332)
Cashback expenses	(175,188)	(140,159)	(179,277)	(140,477)
Personnel expenses	(123,840)	(53,718)	(182,117)	(67,000)
Commercial and marketing expenses	(16,733)	(42,933)	(26,740)	(47,150)
Software expenses	(24,256)	(15,994)	(29,688)	(17,543)
General and administrative expenses	(15,460)	(3,264)	(63,790)	(10,786)
Third-party services	(24,773)	(20,320)	(33,196)	(24,911)
Depreciation and amortization	(11,018)	(3,266)	(13,683)	(4,567)
Fair Value Adjustment	31,065	(12,928)	31,065	(12,928)
Other	(4,593)	(5,811)	(12,182)	(5,970)
Gross result	(98,369)	(75,741)	(141,501)	(67,846)
Equity income	(21,708)	1,335	-	-
Income before financial result and taxes	(120,077)	(74,406)	(141,501)	(67,846)
Financial result	47,672	16,484	69,612	16,521
Profit before taxes on profit	(72,405)	(57,922)	(71,889)	(51,325)
Current and deferred income tax and social contribution	15,812	20,114	13,741	16,991
Net income (loss) for the period	(56,593)	(37,808)	(58,148)	(34,334)
Net income (loss) for the period attributable:				
To Non-controllers	-	-	(1,555)	3,474
To Controllers	-	-	(56,593)	(37,808)
Basic and diluted earnings (loss) per share (in R\$)	(0.07)	(0.05)	(0.07)	(0.05)

Balance sheets

December 31, 2022
(In thousands of reais)

	Parent Company		Consolidated	
	2022-12-31	2021-12-31	2022-12-31	2021-12-31
Current assets				
Cash and cash equivalents	413,667	489,256	455,772	514,749
Accounts receivable	12,524	53,452	31,180	66,882
Marketable securities	5,026	-	287,614	-
Recoverable Taxes	16,891	6,867	27,734	7,732
Loans and contracts receivable	-	18,588	-	18,588
Criptoassets custody	-	-	6,707	28,303
Criptoassets portfolio	-	-	102	106
Receivables from related parties	-	3,785	-	-
Others receivables	-	27,000	-	27,000
Other assets	7,876	2,981	113,883	3,756
Total current assets	455,984	601,929	922,992	667,116
Non-current assets				
Long-term assets				
Receivables from related parties	-	591	-	-
Deferred taxes	55,094	39,282	73,262	39,282
Advances	-	4,105	-	-
Earn-out anticipation	12,994	-	12,994	-
Other assets	12,353	4,148	5,456	4,608
Total long-term assets	80,441	48,126	91,712	43,890
Investments	393,411	185,892	1	1
Fixed assets	3,516	6,067	4,605	6,258
Lease - right of use	-	1,554	-	1,554
Intangible assets	3,082	5,078	338,641	184,010
Total non-current assets	480,450	246,717	434,959	235,713
Total asset	936,434	848,646	1,357,951	902,829

	Parent Company		Consolidated	
	2022-12-31	2021-12-31	2022-12-31	2021-12-31
Current liabilities				
Suppliers	6,950	4,569	18,716	6,953
Loans and financing	-	-	132	305
Labor and tax liabilities	27,206	15,868	41,792	18,712
Income and social contribution taxes	-	-	656	724
Cashback	16,270	34,818	16,270	34,818
Lease payable	-	660	-	660
Loans in circulation and establishments payable	-	-	356,016	-
Minimum dividends payable	19	21	19	21
Criptoassets custody	-	-	6,707	28,303
Deferred income	5,749	3,375	5,749	3,375
Earn-out payable	8,034	-	8,034	-
Advances	861	-	13,426	-
Provisions for legal processes	-	101	-	101
Other liabilities	3,354	3,703	4,097	3,883
Total current liabilities	68,443	63,115	471,614	97,855
Non-current liabilities				
Loans and financing	-	-	-	152
Lease payable	-	841	-	841
Cashback	954	2,093	954	2,093
Deferred taxes	-	-	873	2,182
Labor and tax liabilities	3,895	556	6,315	602
Earn-out payable	28,920	38,194	28,920	38,194
Call option	12,794	41,314	12,794	41,314
Deferred income	34,492	23,625	34,492	23,625
Provisions for legal processes	450	-	2,789	-
Other liabilities	30	-	2	488
Total non-current liabilities	81,535	106,623	87,139	109,491
Equity				
Share capital	920,480	772,178	920,480	772,178
Capital reserve	(39,392)	(46,637)	(39,392)	(46,637)
Treasury stock	-	(10,989)	-	(10,989)
Other comprehensive income	(3,636)	(1,241)	(3,636)	(1,241)
Accumulated losses	(90,996)	(34,403)	(90,996)	(34,403)
Equity attributable to controlling shareholders	786,456	678,908	786,456	678,908
Equity attributed to non-controlling shareholders	0	0	12,742	16,575
Total equity	786,456	678,908	799,198	695,483
Total liabilities and equity	936,434	848,646	1,357,951	902,829

Cash flow statement

Fiscal year ending December 31, 2022

(In thousands of reais)

	Parent Company		Consolidated	
	2022-12-31	2021-12-31	2022-12-31	2021-12-31
Operational activities				
Income for the period before income taxes	(72,405)	(57,922)	(71,889)	(51,325)
Adjustments by:				
Depreciation and amortization	11,018	3,266	13,683	4,567
Gain/loss on disposal of fixed assets	1,199	3	1,235	3
Income and net interest	(418)	(390)	(891)	(313)
Allowance for doubtful accounts	4,664	-	8,082	(1,028)
Equity participation results	21,708	(1,335)	-	-
Employee benefits with stock options	14,251	3,955	14,251	3,955
Disposal of investment	1,863	-	3,467	-
Gain from advantageous purchase	-	(1,353)	-	(1,353)
Fair Value Adjustment	(31,065)	12,927	(31,065)	12,927
Deferred revenue appropriation	(4,759)	-	(4,759)	-
Contingency provision	349	-	1,176	-
Impairment loss	711	-	711	-
Exchange rate variation and others	8,382	-	8,382	-
Advantageous purchase gain	183	205	1,924	1,545
Adjusted income	(44,319)	(40,644)	(55,693)	(31,022)
Changes in assets and liabilities:				
Changes in assets and liabilities:				
Accounts receivable from customers	36,264	(35,562)	56,184	(35,642)
Recovered taxes	(10,024)	(5,741)	(15,094)	(6,442)
Deferred income	45,000	-	45,000	-
Other assets	(3,516)	585	(98,922)	(497)
Suppliers	2,381	3,897	4,849	4,993
Labor and tax obligations	14,677	10,880	15,924	11,333
Cashback	(19,687)	28,390	(19,687)	28,390
Loans in circulation and establishments payable	-	-	45,894	-
IRPJ and CSLL paid	-	(4)	(3,311)	(2,412)
Other liabilities	3,210	3,761	(18,102)	(1,363)
Payment of interest on loans and leases	(67)	(125)	(68)	(125)
Net cash generated (used) in operating activities	23,919	(34,563)	(43,026)	(32,787)

	Parent Company		Consolidated	
	2022-12-31	2021-12-31	2022-12-31	2021-12-31
Investment activities				
Additions to fixed assets	(402)	(4,199)	(518)	(4,347)
Receipt for the sale of fixed assets	477	5	489	5
Acquisition of equity instruments	-	(149,777)	10	(149,777)
Cash from business combination	-	-	52,123	11,341
Capital increase in subsidiary	(36,435)	(7,695)	-	-
Additions to the intangible	-	(5,445)	(2,088)	(7,469)
Loans and contracts receivable	(32,500)	(18,000)	(32,500)	(18,000)
Advances for acquisition of equity instruments	-	(4,105)	-	-
Earn-out anticipation	(15,328)	-	(15,328)	-
Acquisition of financial instruments	(14,426)	-	(6,496)	-
Receipt from Sale of Equity Interest	33	-	-	-
Cryptocurrency acquisition	-	-	4	(85)
Net cash used in investment activities	(98,581)	(189,216)	(4,304)	(168,332)
Financing activities				
Loan and lease payments	(520)	(572)	(6,972)	(1,326)
Integralization of capital	-	427,500	-	427,500
Amounts receivable from related parties	(405)	-	-	-
Cost of raising own resources	-	(23,432)	-	(23,432)
Treasury stock	-	(10,989)	-	(10,989)
Mutual loans with related parties	-	(4,235)	-	-
Mandatory dividends paid	(2)	(4,665)	(2)	(4,665)
Net cash used in investment activities	(927)	383,607	(6,974)	387,088
Effect of exchange variation on exchange adjustment	0	0	(4,673)	(2,427)
Net changes in cash and cash equivalents	(75,589)	159,828	(58,977)	183,542
Cash and cash equivalents				
At the beginning of the period	489,256	329,428	514,749	331,207
At the end of the period	413,667	489,256	455,772	514,749
Net change in cash and cash equivalents	(75,589)	159,828	(58,977)	183,542



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