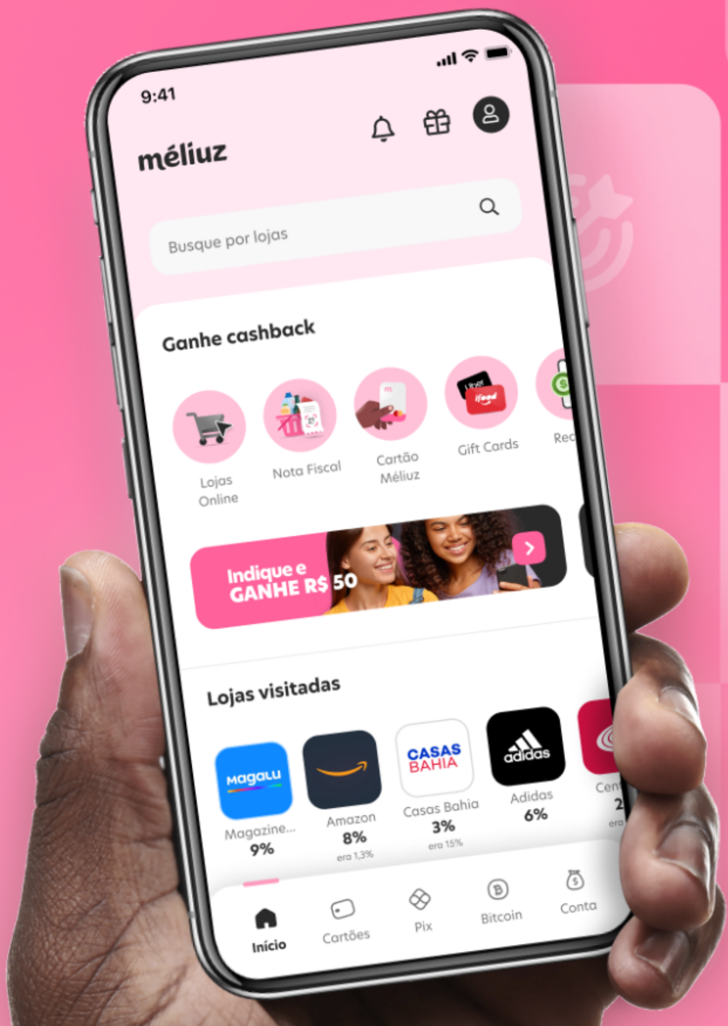
méliuz

2Q23 Earnings Release



Content

Conference call

August 9, 2023 at 11 am (BRT)
with simultaneous translation into English*

Webcast link: 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

Bankly divestment

On June 1, the Company entered into the definitive investment agreement for the sale of Bankly to Banco BV, according to the material fact disclosed at the time.

The sale is under analysis by the regulatory bodies - Conselho Administrativo de Defesa Econômica (CADE) and Banco Central do Brasil (BACEN) - and, therefore, for accounting purposes the results of Bankly are highlighted in the financial statements as Assets Held for Sale and/or Discontinued Operations.

Therefore, Bankly's results were expurgated from the consolidated results of 2Q23 and, for comparative purposes, from the other periods presented.

Financial and operational highlights

	2Q23	2Q22	(Var.)	1Q23	(Var.)
Financial performance (R$ million)					
Net revenue	**72.2**	**71.7**	**1%**	**83.6**	**-14%**
Brazil shopping (Meliuz)	52.6	55.7	-5%	65.0	-19%
International shopping (Picodi)	5.1	6.2	-17%	5.6	-9%
Financial services (Méliuz)	9.1	3.9	133%	8.0	14%
Other Companies	5.3	6.0	-11%	5.1	5%
Consolidated adjusted expenses[1]	**-86.1**	**-100.5**	**14%**	**-92.3**	**7%**
Consolidated expenses[2]	**-88.6**	**-119.4**	**26%**	**-98.4**	**10%**
Consolidated adjusted EBITDA[1]	**-11.7**	**-27.0**	**57%**	**-7.0**	**-67%**
Consolidated EBITDA[2]	**-14.1**	**-45.9**	**69%**	**-13.1**	**-8%**
Consolidated adjusted profit/loss[1]	**-3.9**	**-4.4**	**11%**	**-4.87**	**-183%**
Consolidated profit/loss[2]	**-6.3**	**-23.3**	**73%**	**-1.4**	**-339%**
Cash, cash equiv. and securities[2]	**395.8**	**438.5**	**-10%**	**422.5**	**-6%**
Operational performance					
Net take rate (Méliuz)	**2.3%**	**2.1%**	**+0.2 p.p**	**2.2%**	**+0.1 p.p**
Take rate (Méliuz)	**6.1%**	**6.3%**	**-0.2 p.p**	**6.0%**	**+0.1 p.p**
GMV (R$ million)	**1,221.8**	**1,285.7**	**-5%**	**1,246.5**	**-2%**
Brazil shopping (Meliuz)	1,072.4	1,202.7	-11%	1,114.4	-4%
Brazil shopping (Promobit)	33.1	46.1	-28%	30.8	8%
Picodi (cashback operation)	116.3	36.8	216%	101.3	15%
Total accounts (# million)	**30.5**	**25.8**	**18%**	**29.4**	**4%**
Shopping Brasil (Meliuz)	28.1	25.2	11%	27.6	2%
Picodi (cashback operation)	2.4	0.5	356%	1.8	34%
Open digital accounts accumul. (# million)[3]	**2.1**	**1.2**	**76%**	**2.0**	**5%**
Méliuz credit cards. accumul. (# thousand)	**55.5**	**3.6**	**1429%**	**47.3**	**17%**
TPV (R$ million)[4]	**526.9**	**803.7**	**-34%**	**587.0**	**-10%**

[1] Adjusted expenses or adjusted EBITDA or adjusted profit/loss: expense or EBITDA or net profit/loss, excluding Bankly and extraordinary items.
[2] Consolidated represented 2Q22 and 1Q23 results, excluding Bankly.
[3] Digital accounts that have been opened since the launch of the Méliuz digital account.
[4] Includes TPV from Méliuz card and the co-branded card.

CEO message

We achieved our three main objectives for the first half of the year: i) signing of Bankly's SPA (Shareholder Purchase Agreement); ii) signing of the commercial agreement and conclusion of the integration with the banco BV structure and start of the operation of opening accounts and issuing cards in the new partnership; and iii) structural reduction of Méliuz's cost and expense base.

Bankly's SPA was signed on June 1st with Banco BV and, at this moment, the transaction is under analysis by Bacen (Central Bank of Brazil) and CADE (Administrative Council for Economic Defense). Although there is no deadline for approval, we believe that the transaction will be concluded in six to twelve months.

The commercial agreement, which aims to operate and offer financial products and services in partnership with banco BV, was signed in March this year. In recent months, we have been working on the integration of teams and systems that will support the operation and, since July 4, all accounts opened and cards issued at Méliuz are the result of the partnership, in which Méliuz will be remunerated immediately.

During the second semester, we will gradually take over the accounts and cards issued from the Méliuz legacy service. The ramp-up of credit card issuance in partnership with BV will also be carried out gradually and the first results will be seen from the third quarter.

Not least, in January, we started a project to reduce costs and expenses at Méliuz that covers all areas of the Company. The goal is to make a structural change in the cost and expense base in a sustainable and perennial way, bringing Méliuz to an increasingly asset light model. We reviewed 100% of the contracts with suppliers and opened several fronts in this regard, which are already positively impacting our results.

In the Brazil Shopping vertical, we achieved a strong 53% growth in margin[5]compared to last year, from RS 13.0 million in 2Q22 to R$ 19.9 million in 2Q23. We are getting closer and closer to our main goal for the year: to reach Méliuz's operational break-even. In this sense, we continue to prioritize the unit margins of the operation, even if in the short term this has a negative impact on the volume generated.

[5] Brazil Shopping net revenue minus parent company cashback expense.

We have made important advances in the Company's cost and expense structure since the beginning of the year and there is more to come. I am sure that we are on the path to making Méliuz a cash-generating company with a lean structure, in a sustainable and perennial way.

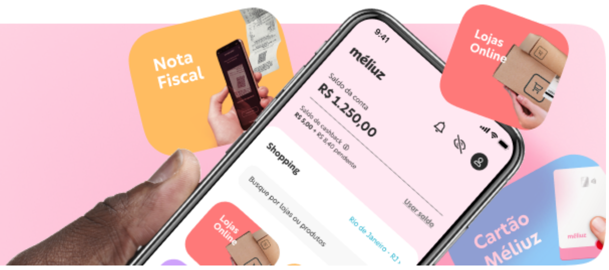
From the second semester onwards, we will count on revenue increases from account openings and card issuances in partnership with BV and the natural improvement of Brazil Shopping due to: i) continuous internal improvements in the operation and core product, contributing to better attraction, activation and retention rates of users and partners; ii) positive seasonality of sales in the period; and iii) likely improvements for the sector due to the macro environment.

In addition, our cashback operation at International Shopping has been generating excellent results in attracting and retaining users. I am more and more optimistic that we are creating a new Méliuz outside Brazil, a topic that will be addressed at Méliuz Day in September.

At the event, we will also give more details about the reduction of costs and expenses, revenue increase, ramp-up curve of card issuance and other products in the financial services vertical, as well as other information.

We are preparing for a new growth cycle. I am optimistic that the most challenging phase is behind us and, even though there is still a lot to be done, we will start a period where we will begin to see the results of what we have been doing since the beginning of the year.

Operational Performance



Brazil shopping

Net *take rate* and GMV

Exactly one year ago, due to the structural changes in the macroeconomic environment and possible negative impacts on our sector, we started to guide the new Méliuz strategy with the aim of optimizing margins and becoming increasingly efficient. Since then, in the Brazil Shopping segment, one of the pillars of this strategy has been the optimization of the net take rate.

Even in a period of decelerated results due to the seasonality of the sector and the macroeconomic environment, we maintained our net take rate at a level above 2% throughout the first half of the year, ending 2Q23 at 2.3%. We achieved a growth of 0.2 p.p. compared to the same period of the previous year and 0.1 p.p. compared to 1Q23.

In terms of take rate, we reached a percentage of 6.1%, a slight decrease of 0.2 p.p. compared to 2Q22, when we reached 6.3% and an increase of 0.1 p.p. compared to 1Q23.

+0.2 p.p. yoy

2.3%

2Q23 net take rate

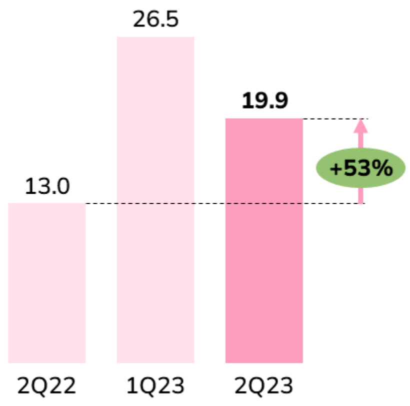
-0.2 p.p. yoy

6.1%

2Q23 take rate

In 2Q23, we increased Shopping Brazil's margin by 53% yoy, from R$ 13.0 million in 2Q22 to R$ 19.9 million in 2Q23. We maintained our strategy of prioritizing margins through net take rate over sales volume growth, and therefore achieved a GMV of R$ 1,072 million at Méliuz, 11% lower when compared to the same period last year.

Brazil shopping margin[6]
(R$ million)



Compared to 1Q23, we presented a small decrease of 4% in GMV, already expected when analyzing the Company's historical series given that the second quarter of the year is consistently the period with the lowest volume of sales for e-commerce Brazil.

We are optimistic with the e-commerce Brazil result for the second half of the year, given that seasonally it is a period with higher sales volume. Other external variables, such as the beginning of the decrease in interest rates in Brazil, should positively impact the sector in the long term.

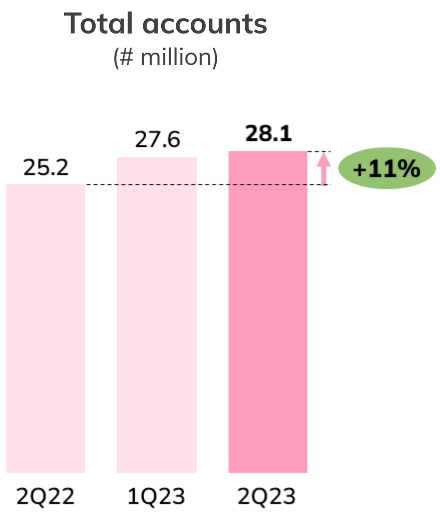
Considering Promobit's results of R$ 33.1 million, we reached a GMV of R$ 1,106 million in 2Q23, against R$ 1,249 million in 2Q22.

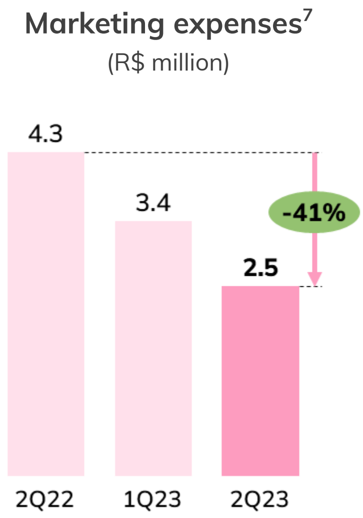
Total accounts

In 2Q23 we reached a total of 28.1 million accounts at Méliuz, an 11% growth compared to 2Q22. Even facing a challenging macroeconomic period and making efforts to optimize investments in marketing and paid acquisition, we managed to maintain a strong growth of our user base.

This way, Méliuz proves, once again, that it has a product with high value generation capacity and a low user acquisition cost for partners.

[6] Brazil shopping net revenue minus parent company cashback expense.



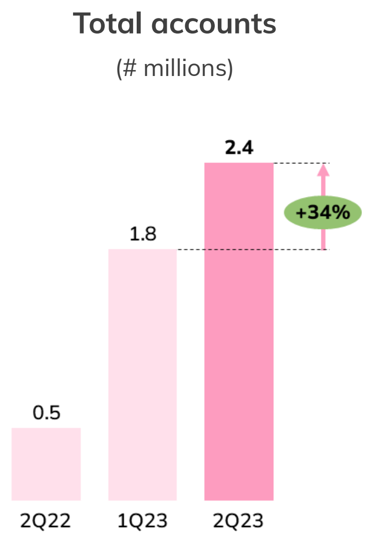


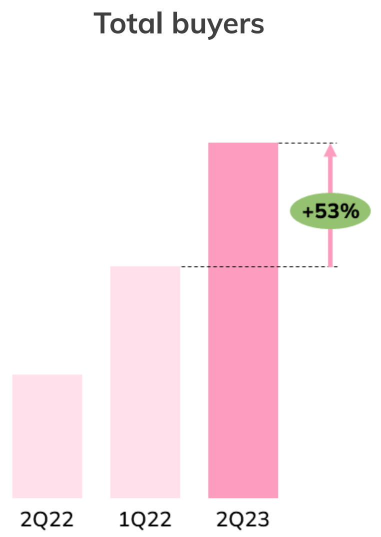
International shopping

In 2Q23 Picodi reached a total of 2.4 million open accounts, a 34% growth compared to 1Q23. We achieved this result approximately three times faster when compared to the time it took Méliuz to reach the same number of accounts opened in Brazil. We are efficiently applying the Méliuz playbook and Picodi users are increasingly engaged with the new feature.

The total number of buyers also showed a solid evolution, growing approximately 53% compared to 1Q23, reinforcing the efficiency also in the activation of open accounts.

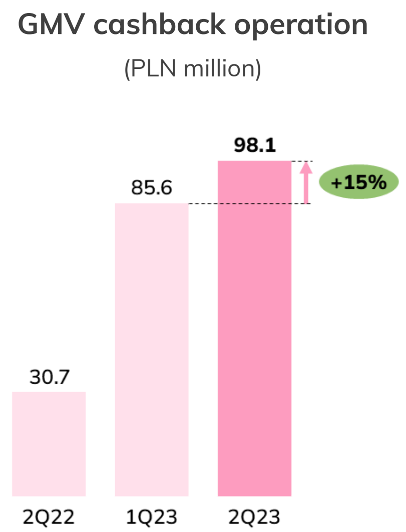
[7] Consider only Méliuz (parent company) values for expenses with *marketing*.





GMV

In 2Q23, we reached a GMV in the cashback operation of PLN 98.1 million (R$ 116.3 million), a growth of 220% compared to 2Q22, when we reached PLN 30.7 million (R$ 36.8 million) and 15% compared to 1Q23, when we reached PLN 85.6 million (R$ 101.3 million), explained by the growth of the cashback operation in Picodi.



Financial services

In 2Q23 we reached an accumulated 2.1 million digital accounts opened in Méliuz since its launch, a 5% growth compared to the accumulated until 1Q23, when we reached 2.0 million. With the approval of the strategic alliance, we did not accelerate the offer of our financial products during 1H23 to focus on the integration of the Account and Credit Card products with the new structure with banco BV.

This quarter we completed this integration and since July 4th 100% of the digital accounts opened and credit cards issued are products of the Méliuz and BV partnership. The rollover of the accounts and cards that existed prior to the agreement with BV will be gradually carried out throughout the second half of this year.

In 2Q23 we reached 55.5 thousand credit cards issued, an increase of 17% over the previous quarter. Of this amount, approximately 8 thousand cards were issued in partnership with BV. The TPV of the Méliuz credit card was R$ 105.6 million in 2Q23 and the TPV of the legacy co-branded card, whose issuance was discontinued in November 2021, was R$ 421.3 million.

With the beginning of the account and card operation with BV, as well as the reduction of costs and expenses that has already been occurring, from the second semester we will count on the increase in revenue from the new accounts and cards activation, in addition to a percentage of the TPV originated by this portfolio. In addition, we have a roadmap of new financial products to be launched as a result of the partnership with BV.

Financial performance

Net revenue

As informed at the beginning of this report (chapter: "Bankly divestment"), the Revenue, Costs & Expenses, and EBITDA lines of Bankly were excluded from the analysis after the asset was accounted for as "Assets Held for Sale and/or Discontinued Operations". For comparison purposes, we have also excluded Bankly's figures from previous periods.

In 2Q23 we reached a total net revenue of R$ 72.2 million, representing an increase of 1% compared to the R$ 71.7 million reported in 2Q22 and a decrease of 14% compared to the R$ 83.6 million reported in 1Q23 mainly due to the seasonality of the Brazil Shopping operation as detailed below.

Net revenue[8] (R$ million)	**2T23**	**2T22**	**Var.**	**1T23**	**Var.**
Brazil shopping	52.6	55.7	**-5%**	65.0	**-19%**
International shopping	5.1	6.2	**-17%**	5.6	**-9%**
Financial services	9.1	3.9	**133%**	8.0	**14%**
Others	5.3	6.0	**-11%**	5.1	**5%**
Total	72.2	71.7	**1%**	83.3	**-14%**

Brazil shopping

Following our strategy for Brazil shopping, we presented a 53% yoy margin growth[9], from R$ 13.0 million in 2Q22 to R$ 19.9 million in 2Q23. We thus maintained our strategy of prioritizing margins through the optimization of net take rate against the volume of sales originated.

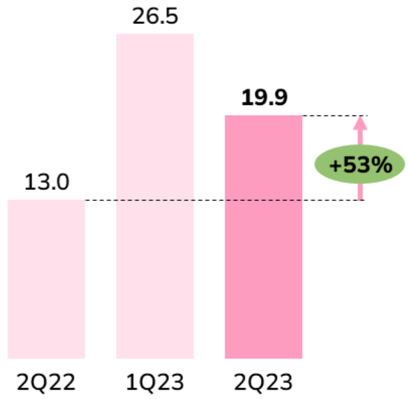
Even with the strong 53% increase in margin, the decrease in our net revenue from Brazil Shopping was only 5% yoy, from R$ 55.7 million in 2Q22 to R$ 52.6 million in 2Q23, reinforcing the success in blending different strategies beyond net take rate optimization, such as higher revenues from the Méliuz Ads vertical and continuous improvements in

[8] Net income excluding Bankly;
[9] Brazil shopping net revenue minus parent company cashback expenses.

Product and Operations, which are key to maintain good user activation and retention rates.

Compared to 1Q23, we had a 19% decrease in Brazil Shopping net revenue, mainly explained by the seasonality of the periods. Historically, revenues in the second quarter of the year are lower than in the first quarter and the weakest of the year. This is due to the fact that the first quarter of the year contains part of the results of Black Friday and the end of year festivities, due to the mismatch between GMV and the accounting recognition of revenue.

Brazil shopping margin [10]
(R$ million)

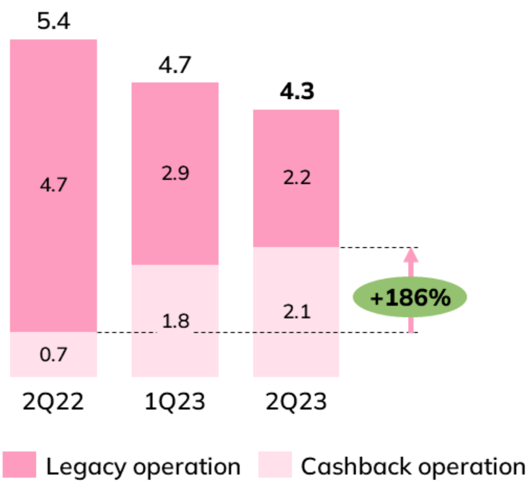


International shopping
Picodi's net revenue in 2Q23 was R$ 5.1 million, a 17% decrease compared to 2Q22, when it reached R$ 6.2 million. If we exclude the impact of the exchange rate variation (R$ 0.1 million), the decrease in net revenue between the periods would be R$ 1 million, explained by the reduction of the legacy operation result in order to promote the cashback operation. Our objective for International Shopping at this moment is to build and retain the users that, in the long term, will positively impact revenue in the same way that happened in Méliuz.

If we consider only the cashback operation, we ended 2Q23 with a net revenue of PLN 2.1 million, 17% above 1Q23 and 186% above 2Q22.

[10] Shopping Brasil net revenue minus parent company cashback expenses;

Picodi net revenue
(PLN million)



Financial services

Net revenue from financial services, which includes Méliuz card and co-branded card, was R$ 9.1 million in 2Q23, an increase of 133% from the R$ 3.9 million reported in 2Q22 and 14% above the R$ 8.0 million reported in 1Q23, explained by the organic growth of Méliuz legacy credit card operation.

As previously mentioned, we concluded at the end of the second quarter the integration of the products with the new structure with banco BV. Since July 4, 100% of the digital accounts opened and credit cards issued are the result of the partnership between Méliuz and BV, with Méliuz being remunerated for the activation of users in these products as well as a variable remuneration on the TPV transacted by the partnership cards. In addition, the takeover of existing accounts and cards pre-agreed with BV will be gradually carried out throughout the second half of this year.

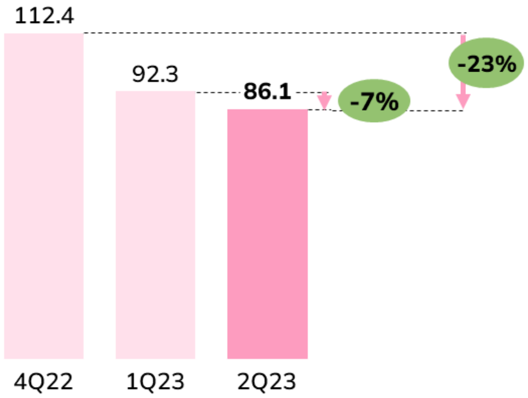
Operational expenses

The reduction in operating expenses achieved in 2Q23 is an important part of the Company's strategy to achieve Méliuz's operational break-even this year, as widely communicated to the market. We continue to be successful in executing this front in a tendency to reduce costs and expenses and, therefore, improve our margins in a sustainable and perennial way.

Part of the results obtained with the operational efficiency agenda executed in the first quarter is already seen in the second quarter figures, and there is still room for improvement to be executed throughout the second half of the year. In addition to this reduction in costs and expenses, the second half of the year will see an increase in revenue from current account and credit card products in partnership with Banco BV, whose main integration phase was completed at the end of the second quarter. Additionally, we expect a natural improvement in e-commerce in Brazil from the third quarter onwards.

In 2Q23, excluding extraordinary expenses, our operating expenses totaled R$ 86.1 million, a decrease of 7% when compared to 1Q23, when we reached R$ 92.3 million. If we consider the first six months of the year, the reduction in operating expenses is even more evident, with a drop of 23% between periods.

Consolidated operating expenses[11]
Excluding extraordinary items
(R$ million)



[11] Excluding Bankly numbers.

Operational expenses[12] (R$ million)	2Q23	1Q23	Var.	2Q22	Var.
Cashback	**35.1**	**40.3**	**13%**	**43.7**	**20%**
Brazil shopping	29.7	34.9	15%	39.6	25%
Others	5.4	5.4	-	4.1	-31%
Personnel	**23.6**	**30.3**	**22%**	**41.3**	**43%**
Extraordinary items	(3.4)	2.4	-	10.2	-
Commercial and marketing	**5.4**	**6.2**	**13%**	**5.9**	**10%**
Softwares	**1.8**	**5.9**	**69%**	**7.4**	**75%**
Third-party services	**9.9**	**4.4**	**-127%**	**12.2**	**19%**
Extraordinary items	8.2	1.2	-564%	6.7	-23%
Other expenses/revenues	**12.8**	**11.3**	**-13%**	**8.8**	**-45%**
Extraordinary items	(2.4)	2.5	-	2.0	-
Total operating expenses	**88.6**	**98.4**	**10%**	**119.4**	**26%**
Total extraordinary items	2.4	6.1	60%	18.9	87%
Total op. expenses excluding extraordinary items	**86.1**	**92.3**	**7%**	**100.5**	**14%**

Cashback

Cashback expenses totaled R$ 35.1 million in 2Q23, 13% lower than in 1Q23, reflecting the lower GMV generated in the period, as well as the efficient execution of strategies focused on margin improvement, i.e. net take rate.

Personnel

Personnel expenses totaled R$ 23.6 million in 2Q23, a reduction of 22% when compared to 1Q23, when we reached R$ 30.3 million.

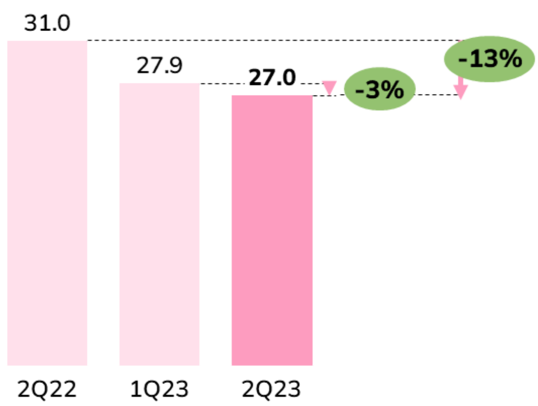
If we disregard the extraordinary items, in the amount of R$ 3.4 million in 2Q23, which positively impacted the result due to the reversal of charges related to stock options - reaching R$ 27.0 million - and R$ 2.4 million in expenses with termination of Méliuz employees in 1Q23 - reaching R$ 27.9 million -, the decrease in personnel expenses would be 3% between the periods, as a result of the restructuring we carried out throughout the first half of 2023.

[12] Excluding Bankly numbers.

Consolidated personnel expenses[13]

Excluding extraordinary items

(R$ million)



Commercial and *Marketing*

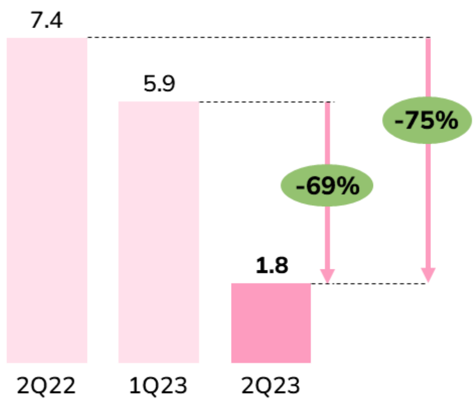
Commercial and marketing expenses totaled R$ 5.4 million in 2Q23, a decrease of 13% compared to R$ 6.2 million in 1Q23, explained by the continuity of our strategy to optimize investments in paid acquisition, focused on generating qualified users with good activation and retention rates.

Software

Software expenses totaled R$ 1.8 million in 2Q23, a 69% decrease compared to R$ 5.9 million in 1Q23, mainly explained by the renegotiation of contracts and replacement of suppliers, as well as scope optimization and internalization of services.

[13] Excluding Bankly numbers.

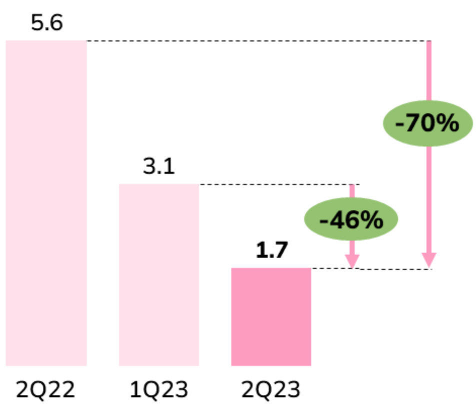
Consolidated software expenses[14]
Excluding extraordinary items
(R$ million)



Third-party services

Third party services expenses totaled R$ 9.9 million in 2Q23, against R$ 4.4 million in 1Q23. If we disregard the extraordinary items of R$ 8.2 million in 2Q23 and R$ 1.2 million in 1Q23, both related to legal and financial advisory payments for the sale of Bankly, third-party services expenses would be only R$ 1.7 million in 2Q23, against R$ 3.1 million in 1Q23. This reduction is mainly explained by the reduction of expenses with the call center for financial products and services, which is now operated by banco BV.

Consolidated third-party services[15]
Excluding extraordinary items
(R$ million)



[14] Excluding Bankly numbers.
[15] Excluding Bankly numbers.

Other expenses/revenues

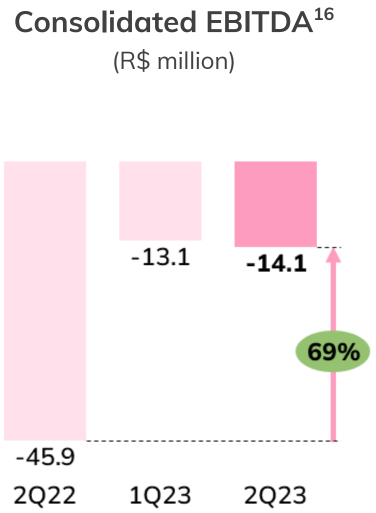
Other expenses/revenues, which include general and administrative expenses, depreciation and amortization and other expenses of the Income Statement, amounted to R$ 12.8 million in 2Q23 against R$ 11.3 million in 1Q23.

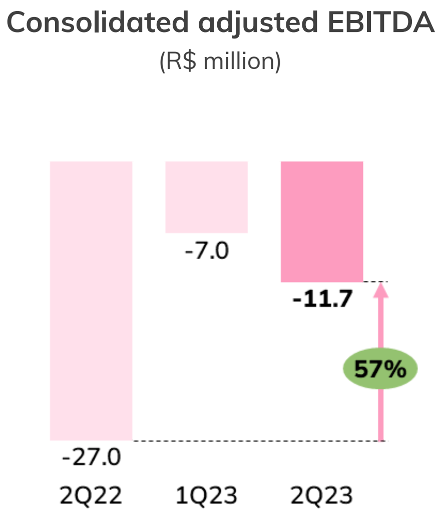
Disregarding the extraordinary items of R$ 2.4 million that positively impacted the 2Q23 result (mostly referred to the reversal of the loss provision of Americanas receivables) and R$ 2.5 million that negatively impacted the 1Q23 result (referring to the loss provision of Americanas receivables) we would have a 72% increase in the "other expenses" line between the periods. The increase reflects the legacy operation of Méliuz's own card which will no longer be carried out by the Company.

EBITDA and net result

Consolidated EBITDA, excluding Bankly numbers, was negative R$ 14.1 million in 2Q23, against R$ 13.1 negative in 1Q23. Excluding extraordinary items, adjusted consolidated EBITDA was R$ 11.7 million negative in 2Q23, against R$ 7.0 million negative in 1Q23. This EBITDA decrease is mainly the result of lower revenues at Brazil Shopping as a consequence of the seasonality of the period, which was already expected.

In the YoY comparison, we presented a significant improvement in EBITDA of 69%, from R$ 45.9 million negative in 2Q22 to R$ 14.1 million negative in 2Q23, mainly as a result of the reduction in costs and expenses realized between the periods. As for adjusted EBITDA, we went from R$ 27 million negative in 2Q22 to R$ 11.7 million negative in 2Q23.

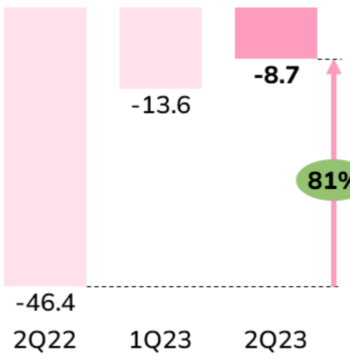




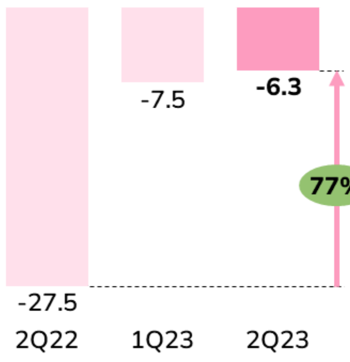
If we consider only Méliuz (parent company) the results are even better. We went from negative EBITDA of R$ 46.4 million in 2Q22 to negative R$ 8.7 million in 2Q23, an improvement of 81%. Méliuz's adjusted EBITDA (parent company) would go from negative R$ 27.5 million in 2Q22 to negative R$ 6.3 million in 2Q23, an improvement of 77% between periods.

[16] For comparative purposes, it disregards Bankly's numbers in the periods prior to 2Q23.

EBITDA (Parent Company)
(R$ million)

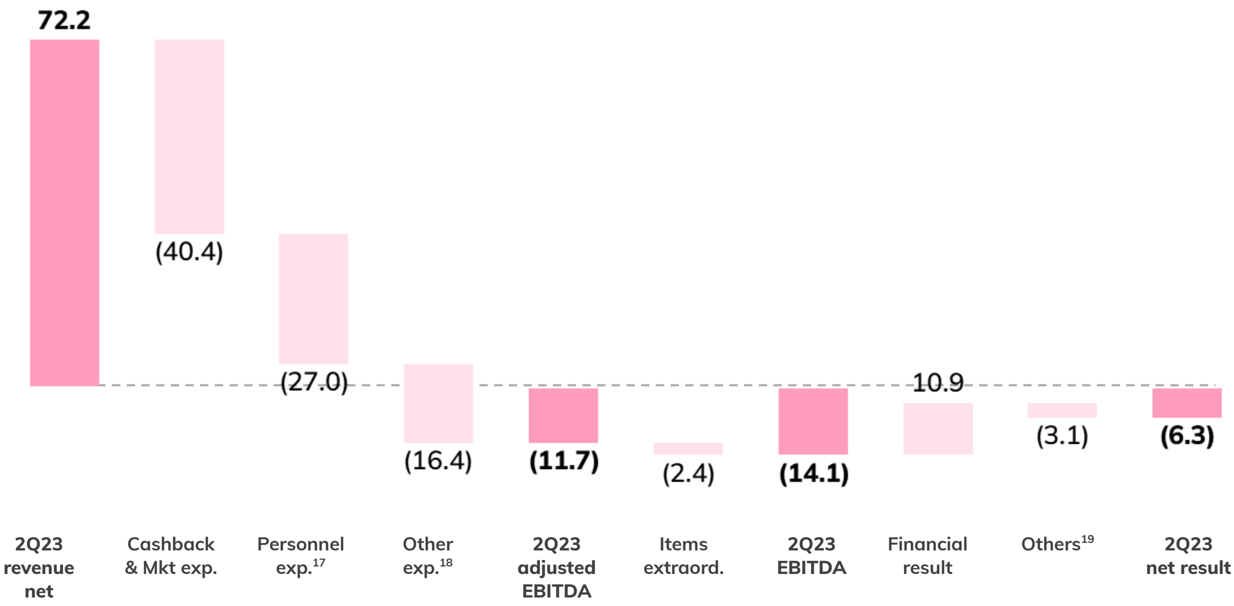


Adjusted EBITDA (Parent Company)
(R$ million)



For consolidated net income, considering the financial result (R$ 10.9 million), amortization, depreciation and taxes (negative R$ 3.1 million), we ended 2Q23 with a consolidated net loss of R$ 6.3 million, an improvement of 73% against 2Q22, when we presented a net loss of R$ 23.3 million.

2Q23 consolidated net result
Excluding Bankly
(R$ million)



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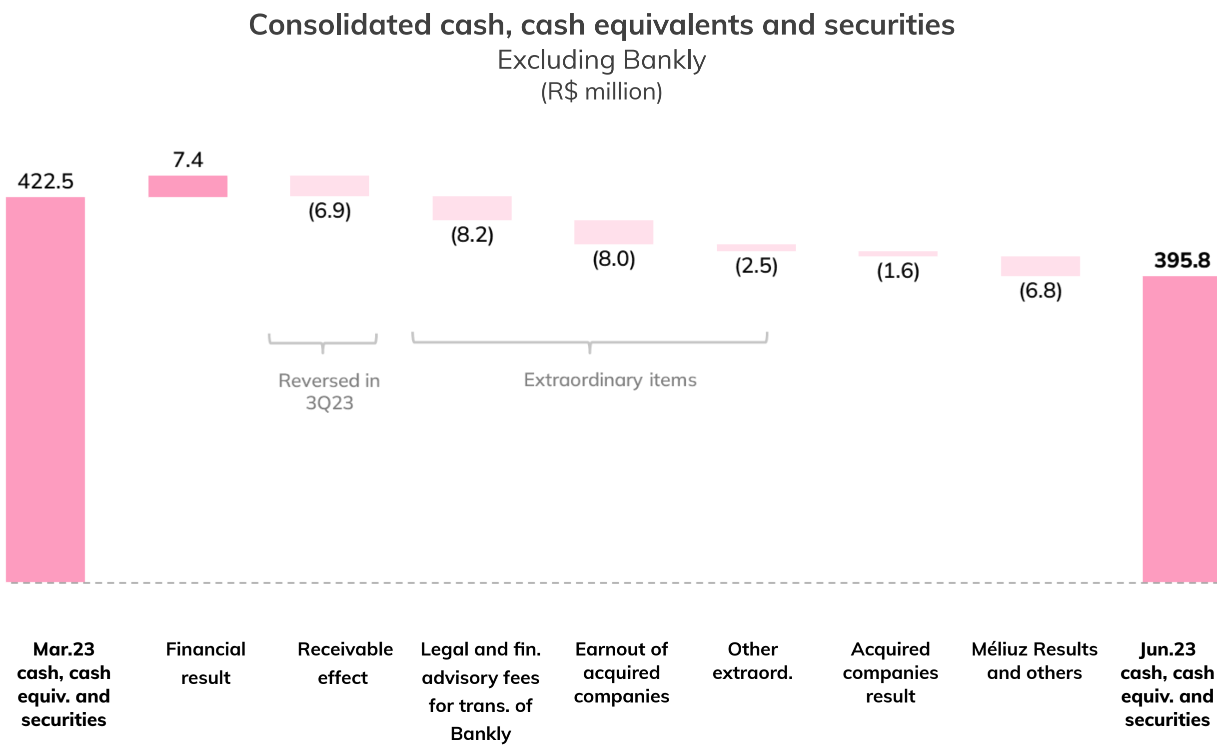
[17] Excludes R$3.4 million negative from extraordinary items.
[18] General and administrative expenses, software expenses, third-party services and other income/expenses in the DRE. Excludes R$ 5.8 million of extraordinary items.
[19] Depreciation, amortization and taxes.

Cash, cash equivalents and securities

Excluding Bankly, we went from a cash position of R$ 422.5 million in 1Q23 to R$ 395.8 million in 2Q23. This decrease is mainly due to extraordinary items such as: (i) R$ 8.2 million of legal and financial advisory expenses for the Bankly transaction; (ii) R$ 8.0 million of earnout of the acquired companies; and (iii) R$ 6.9 million of receivables that should have entered the cash in 2Q23 but only entered in 3Q23, due to a one-off change in the Company's invoicing flows that even impacted the (one-off) increase in Accounts Receivable for the period.



Financial Statements

Income statement[20]

Three-month period ended June 30, 2023 and 2022
In thousands of reais, except basic and diluted earnings (loss) per share

	Parent company		Consolidated	
	6/30/2023	6/30/2022 (Represented)	6/30/2023	6/30/2022 (Represented)
Net revenues	**55.523**	**59.546**	**72.152**	**71.722**
Operating expenses	(63.895)	(106.247)	(88.559)	(119.421)
Cashback expenses	(32.751)	(42.659)	(35.060)	(43.698)
Personnel expenses	(19.038)	(35.758)	(23.642)	(41.287)
Commercial and marketing expenses	(2.528)	(4.289)	(5.358)	(5.949)
Software expenses	(1.137)	(6.831)	(1.828)	(7.399)
General and administrative expenses	258	(2.133)	(13.084)	(5.083)
Third-party services	(9.653)	(11.700)	(9.888)	(12.242)
Depreciation and amortization	(1.755)	(1.363)	(2.315)	(1.772)
Other	2.709	(1.514)	2.616	(1.991)
Gross result	**(8.372)**	**(46.701)**	**(16.407)**	**(47.699)**
Equity income	(2.076)	(1.065)	-	-
Income before financial result and taxes	**(10.448)**	**(47.766)**	**(16.407)**	**(47.699)**
Financial result	6.363	13.485	10.865	13.494
Profit before taxes on profit	**(4.085)**	**(34.281)**	**(5.542)**	**(34.205)**
Current and deferred income tax and social contribution	-	11.438	(768)	10.889
Net income (loss) for the period from continuing operations	**(4.085)**	**(22.843)**	**(6.310)**	**(23.316)**
Net income from discontinued operations	(9.222)	(4.836)	(9.222)	(4.836)
Net income (loss) for the period	**(13.307)**	**(27.679)**	**(15.532)**	**(28.152)**
Net income (loss) for the period attributable:				
To Non-controllers	-	-	(2.225)	(473)
To Controllers	-	-	(13.307)	(27.679)
Basic and diluted earnings (loss) per share (in R$)	(0,15)	(0,32)	(0,18)	(0,33)

[20] As a result of the sale of Bankly on June 1, 2023, the consolidated quarterly information of Méliuz S.A. ended June 30, 2022 - presented for comparability purposes - has been adjusted and the result of Bankly is being represented in the Discontinued Operations category, as required by International Financial Reporting Standard 5 ("IFRS 5") - Non-Current Assets Held for Sale and Discontinued Operating Units.

Balance sheet[21]

June 30, 2023
In thousands of reais

	Parent Company		Consolidated	
	06/30/2023	12/31/2022	06/30/2023	12/31/2022
Current assets				
Cash and cash equivalents	48.206	413.667	59.704	455.772
Accounts receivable	23.038	12.524	32.567	31.180
Marketable securities	328.734	5.026	336.071	287.614
Recoverable Taxes	24.236	16.891	24.779	27.734
Criptoassets custody	-	-	10.227	6.707
Cryptoassets portfolio	-	-	153	102
Other assets	6.305	7.876	19.102	113.883
Assets held for sale	189.194	-	439.566	-
Total current assets	619.713	455.984	922.169	922.992
Non-current assets				
Long-term assets				
Deferred taxes	55.094	55.094	55.094	73.262
Earn-out anticipation	14.168	12.994	14.168	12.994
Other assets	17.091	12.353	2.767	5.456
Total long-term assets	86.353	80.441	72.029	91.712
Investments	179.982	393.411	1	1
Fixed assets	2.466	3.516	2.708	4.605
Lease - right of use	-	-	1.032	-
Intangible assets	3.830	3.082	175.482	338.641
Total non-current assets	272.631	480.450	251.252	434.959
Total asset	**892.344**	**936.434**	**1.173.421**	**1.357.951**
Current liabilities				
Suppliers	3.618	6.950	5.857	18.716
Loans and financing	-	-	-	132
Labor and tax liabilities	18.932	27.206	22.322	41.792
Income and social contribution taxes	-	-	571	656

[21] For the result ending June 30, 2023, Bankly's numbers are consolidated in the category "Assets Held for Sale". As for the result ending December 31, 2022, Bankly's numbers are consolidated in the result of the Balance Sheet in the same way as they were presented in the period in question.

	Parent Company		Consolidated	
	06/30/2023	12/31/2022	06/30/2023	12/31/2022
Cashback	14.713	16.270	14.713	16.270
Lease payable	-	-	326	-
Loans in circulation and establishments payable	-	-	-	356.016
Minimum dividends payable	19	19	19	19
Criptoassets custody	-	-	10.227	6.707
Deferred income	5.749	5.749	5.749	5.749
Earn-out payable	27.965	8.034	27.965	8.034
Advances	317	861	367	13.426
Other liabilities	1.231	3.354	1.364	4.097
Liabilities held for sale	-	-	250.372	-
Total current liabilities	72.544	68.443	339.852	471.614
Non-current liabilities				
Lease payable	-	-	779	-
Cashback	765	954	765	954
Deferred taxes	-	-	917	873
Labor and tax liabilities	2.423	3.895	5.123	6.315
Earn-out payable	1.239	28.920	1.239	28.920
Call option	12.794	12.794	12.794	12.794
Deferred income	31.617	34.492	31.617	34.492
Provisions for legal processes	389	450	487	2.789
Other liabilities	-	30	2	2
Total non-current liabilities	**49.227**	**81.535**	**53.723**	**87.139**
Equity				
Share capital	920.480	920.480	920.480	920.480
Capital reserve	(31.282)	(39.392)	(31.282)	(39.392)
Other comprehensive income	(3.700)	(3.636)	(3.700)	(3.636)
Accumulated losses	(114.925)	(90.996)	(114.925)	(90.996)
Equity attributable to controlling shareholders	770.573	786.456	770.573	786.456
Equity attributed to non-controlling shareholders	-	-	9.273	12.742
Total equity	**770.573**	**786.456**	**779.846**	**799.198**
Total liabilities and equity	**892.344**	**936.434**	**1.173.421**	**1.357.951**

Cash flow statement

Six-month period ended June 30, 2023 and 2022
(In thousands of reais)

	Parent company		Consolidated	
	6/30/2023	6/30/2022	6/30/2023	6/30/2022
Operational activities				
Profit for the period before income taxes from continuing operations	(4.275)	(44.328)	(6.434)	(43.291)
Profit for the period before tax from discontinued operations	(19.654)	(4.836)	(19.654)	(4.836)
Adjustments by:				
Depreciation and amortization	7.882	3.417	9.721	4.515
Gain/loss on disposal of fixed assets	76	(4)	103	19
Income and net interest	2.961	(224)	(681)	943
Allowance for doubtful accounts	4.877	74	4.528	630
Equity participation results	17.989	4.608	-	-
Employee benefits with stock options	8.110	3.222	8.110	3.222
Deferred revenue appropriation	(2.875)	(1.886)	(2.875)	(1.886)
Cashback provision	78.869	107.385	78.869	107.385
Contingency provision	(61)	259	(1.684)	1.145
Earn-out	(186)	(15.328)	(186)	(15.328)
Investment loss	(1)	-	-	-
Liquidation of treasury shares	-	10.989	-	10.989
Exchange rate variation and others	-	187	128	1.884
Adjusted income	93.712	63.535	69.945	65.391
Changes in assets and liabilities:				
Accounts receivable from customers	(15.391)	23.171	(25.635)	51.342
Recovered taxes	(7.345)	(10.017)	(7.934)	(11.473)
Other receivables	3.469	(1.905)	14.739	(14.186)
Deferred income	-	45.000	-	45.000
Suppliers	(3.332)	2.001	(296)	1.096
Labor and tax obligations	(9.746)	7.277	(11.154)	8.957
Cashback paid	(80.615)	(129.993)	(80.615)	(129.993)
Loans in circulation and establishments payable	-	-	(131.835)	(17.971)
Other liabilities	(2.697)	(2.593)	(12.280)	(19.882)
Earn-out payments	(8.035)	-	(8.035)	-
Acquisition of cryptocurrencies	-	-	(51)	95
IRPJ and CSLL paid	-	-	(1.352)	(1.945)
Payment of interest on loans and leases	-	(37)	(22)	(37)

Net cash generated (used) in operating activities	**(29.980)**	**(3.561)**	**(194.525)**	**(23.606)**
Investment activities				
Additions to fixed assets	-	(372)	(133)	(493)
Receipt for the sale of fixed assets	531	4	542	16
Additions to the intangible	(2.004)	-	(4.209)	(1.127)
Acquisition of financial instruments	-	(34.599)	-	(34.599)
Cash arising from business combination	-	-	-	52.124
Acquisition of financial instruments	(334.208)	(97.025)	(185.663)	(90.367)
Capital increase in subsidiary	-	(36.000)	-	-
Advance for future capital increase	-	(400)	-	-
Receipt from sale of equity interest	200	-	200	-
Net cash used in investment activities	**(335.481)**	**(168.392)**	**(189.263)**	**(74.446)**
Financing activities				
Loan and lease payments	-	(341)	(292)	(6.569)
Amounts receivable from related party	-	(404)	-	-
Mandatory dividends paid	-	(2)	-	(2)
Net cash used in investment activities	**-**	**(747)**	**(292)**	**(6.571)**
Effect of exchange variation on exchange adjustment	-	-	(134)	(5.183)
Net changes in cash and cash equivalents	**(365.461)**	**(172.700)**	**(384.214)**	**(109.806)**
Cash and cash equivalents				
At the beginning of the period	413.667	489.256	455.772	514.749
At the end of the period	48.206	316.556	71.558	404.943
Net change in cash and cash equivalents	**(365.461)**	**(172.700)**	**(384.214)**	**(109.806)**

Contacts

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