



Méliuz

2Q21 EARNINGS RELEASE

August 16th, 2021

CONFERENCE CALL AND WEBCAST

August 16th, 2021 at 10am (EDT)
with simultaneous translation to English

Telephone connection

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Access Code: Méliuz

Computer connection: [Portuguese](#) & [English](#)

CEO'S MESSAGE

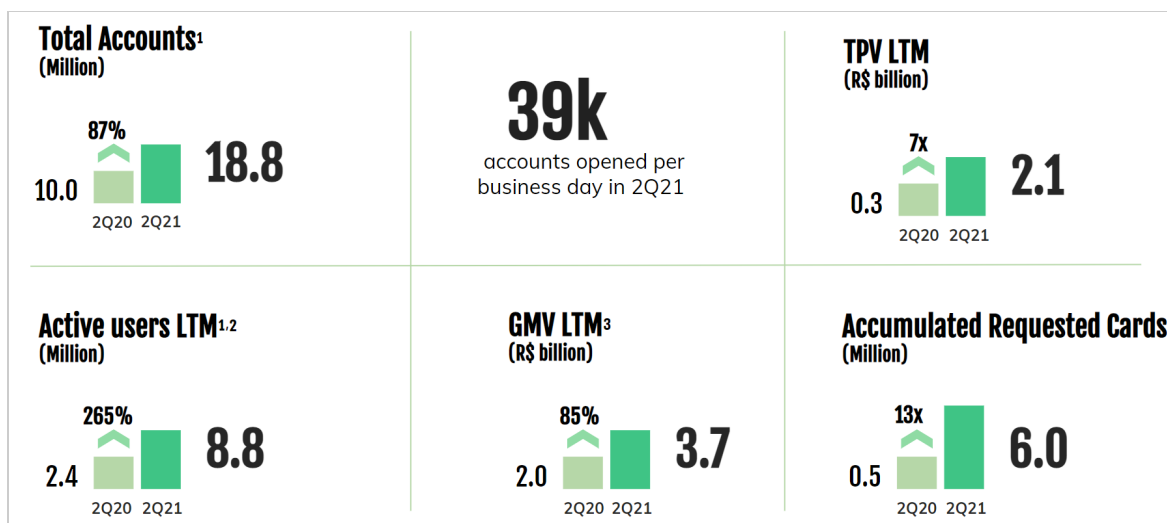
Our story began in 2011, but every day for us is a Day One. We have completed 10 years of history and we can say that the past was very good, but what is to come is even better. We're recognized as a cashback company, but what we're building goes way beyond that. Méliuz is definitely reinventing people's shopping experience. Our users increasingly have the possibility to experience a complete ecosystem on their shopping journey, from the beginning of product choice all the way to the means of payment. And why not offer some solutions after payment...

Today, present in 44 countries and with a mix of products and services, we want to help people achieve their dreams, to meet their aspirational consumption with our partners. And for that, we will use as a means, and not as an end, the provision of financial services and payments. Our goal is to put the customer at the center of our platform, allowing a more complete shopping experience, and that financial and payment services adapt to the context of users on our platform, and these services are used in a seamless way. We want our users to see Méliuz as a means to discover trends in the world, to improve their ability to get to know new products, to facilitate their decision making when consuming, to offer the best conditions from them to conquer what they have always desired, to have the simplest and easiest tools to perform this aspiration, all with a safe solution, transparent and adapted to its context.

In July of this year we made our follow-on, where we shared this vision with investors and announced our next steps towards the consolidation of this strategy. We are very happy to announce the launch of two products for the beginning of 2022, which will certainly benefit our users even more and make this shopping journey more fluid and interactive. The new Méliuz App will bring a unique and innovative experience to our users, using technology to empower the shopping vertical with financial services. All this with using what is most modern and technological, all together with a high level of security. In addition, our users will have the opportunity to have the new Méliuz Card, which will have a full in-app experience. Digital first, credit, debit or prepaid, all within reach of users.

All this will only be possible with the growth of our team and the maintenance of our culture, an untouchable pillar within Méliuz. We have numerous open positions and we are going to accelerate the hiring process even further, without giving up investing time in finding people who share our culture, that is, who are aligned with our values. We've come this far with a few employees, but with a team beyond the curve that has goals similar to ours. Our culture is not in Méliuz, it is in every team member. Méliuz's employees are responsible for maintaining this culture and for being multipliers of our most important pillar for new entrants.

We're Méliuz. A technology company, with a team beyond the curve and with a unique culture! We will increasingly generate value for our users, our partners and our shareholders. There's a lot of work ahead, we look forward to the next 10 years. Today is Day One.



1- Considers Méliuz only.

2- Active Users are new or existing users that performed at least one of the following actions in the reporting period: (i) purchased in a Méliuz partner using the Méliuz app, website or plugin; (ii) used the Méliuz Credit Card in a purchase; (iii) activated an offer advertised by Méliuz on the website, app or plugin; (iv) installed and performed maintenance of the active plugin in the internet browser; (v) installed or used the Méliuz app; (vi) submitted a Méliuz Credit Card application; (vii) requested a redemption of the cashback balance to the checking or savings account and/or (viii) referred Méliuz to a new user using the "Refer and Win" program.

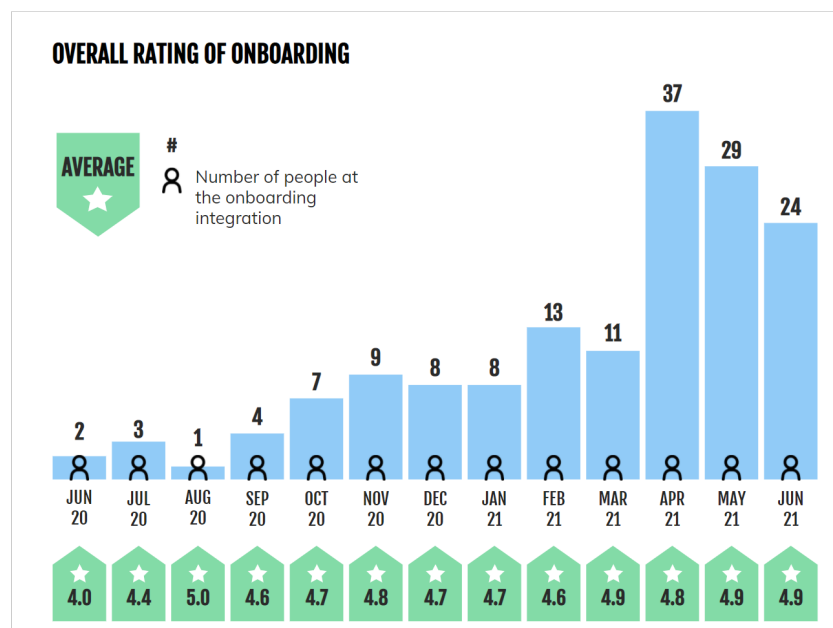
3- Considers Méliuz, Picodi (from March 2021) and Promobit (from May 2021).

1- OUR TEAM

We currently have 671 people in the Méliuz team, including acquisitions from the last quarters (Accesso Bank pending Central Bank approval). Without considering acquisitions, our team went from 142 people on the day of the IPO, in November 2020, to 280 people, among which 52% is directly allocated to the technology and product team.

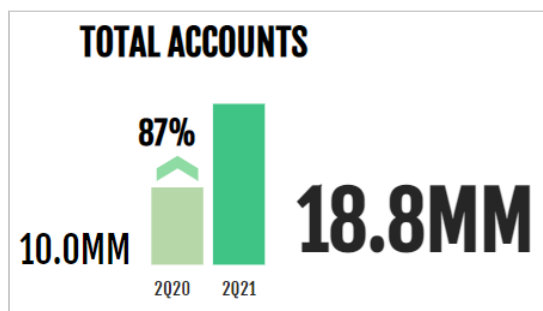
We are 280 aligned people and we share a common goal: to ensure that our culture is perpetuated with the entry of new entrants and with the teams that have just joined Méliuz. Our Folks team, internal human resources department, works alongside the leadership and all employees to make this possible. In the end, ensuring that our culture remains untouchable depends on all employees, not just leadership or a specific team. This is confirmed weekly, when the experiences, challenges and objectives of each team are shared among all employees.

We are sure that we are on the right path and our internal Overall Rating of Onboarding report for new employees is proof of that. Even though we have been accelerating the hiring process in recent months, we were able to further improve our result in the survey, see chart below. Another study that makes us confident is the low level of voluntary turnover of the engineering team, well below the market average. These studies are reflected in external surveys, such as the GPTW - Great Place to Work - in which Méliuz was awarded the 91st grade in the overall result and was among the best in the category Best Companies for Women to Work.



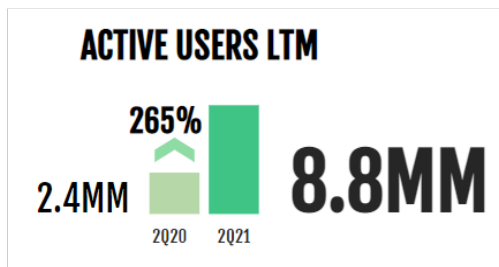
2 - USER BASE

We ended 2Q21 with a total of 18.8 million accounts, which represents a growth of 2.3 million users or 14.6% compared to 1Q21, when we had reached 16.4 million accounts opened. Compared to the last 12 months, we practically doubled our user base, from 10.0 million in 2Q20 to 18.8 million in 2Q21, resulting from the acceleration and diversification of strategies to acquire new users.

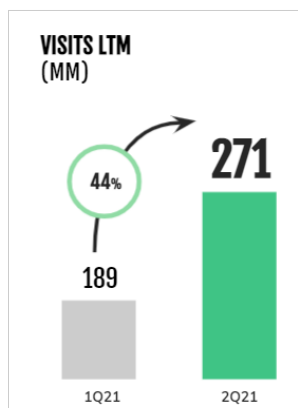


We increased the company's investments in actions to acquire and retain users, since we currently have a larger portfolio of products and, consequently, more monetization possibilities. All efforts added up allowed an opening pace of 39k new accounts per business day in 2Q21.

In the last 12 months ended on June 30th, 2021, we reached a total of 8.8 million active users, up by 23.9% versus 1Q21, when we had reached 7.1 million active users. Our base nearly quadrupled when we compared the total of 8.8 million active users to 2Q20, when we had 2.4 million active users. This evolution is the result of the company's efforts not only to bring new users, but also to retain them and to engage them to remain active on the platform, even offering the opportunity for them to try other products and services.



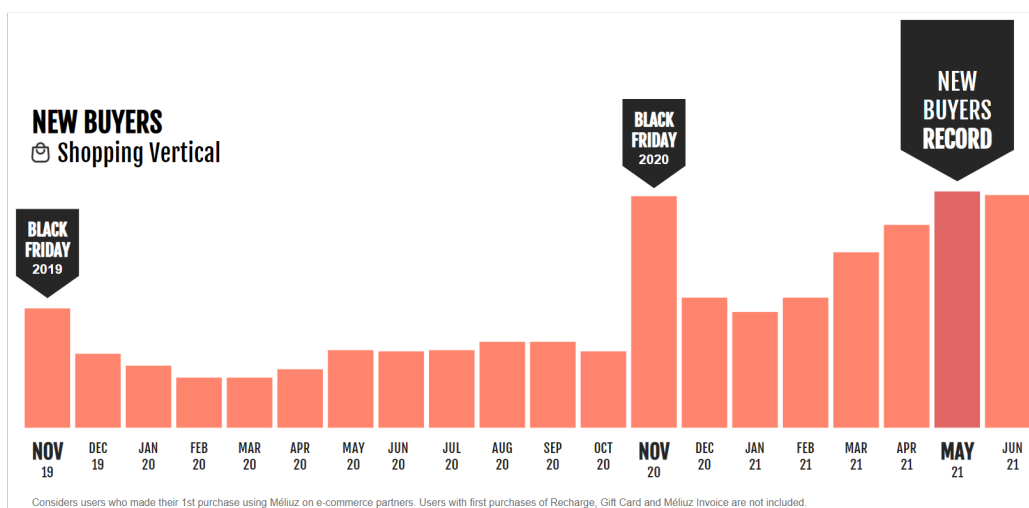
Considering all our platforms, in the last 12 months ended on June 30, 2021, we had 271 million visits, compared with 187 million in the 12 months ended March 31, 2021. This growth is mainly due to the acquisition of Picodi (in February 2021) and Promobit and Melhor Plano (in May 2021).



3 - SHOPPING

NEW BUYERS

For the first time in our history, we acquired a record number of new buyers in the Shopping Vertical in Brazil in a month different from November (when Black Friday takes place). May and June of 2021 were the months in which we acquired the biggest number of new buyers in Méliuz's history. We are optimistic about maintaining our level of engagement with these new buyers, given our experience in retaining users.

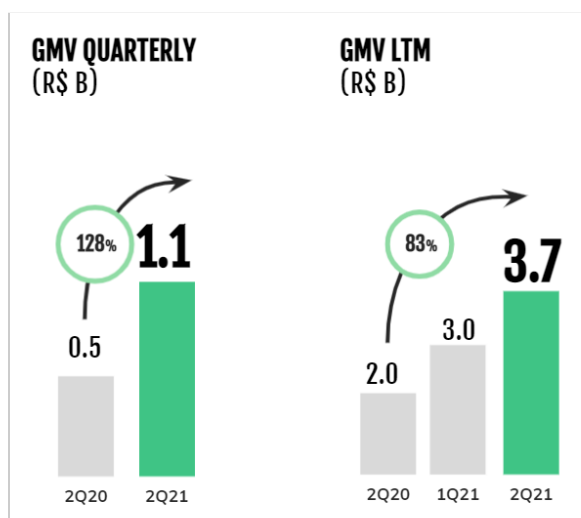


SALES VOLUME (GMV)

We ended 2Q21 with a total generated GMV of R\$ 1.1 billion, of which R\$ 905 million are related to Brazil and R\$ 239 million are related to our international operation. This value was 128% higher than in 2Q20, when we reached the volume of R\$ 515 million. It is important to note that 2Q21 was the first quarter in which we consolidated the results of the acquisitions of Picodi (from March 2021), Promobit and Melhor Plano (from May 2021), different from 1Q21, when we consolidated Picodi's results in March 2021 only.

In the last 12 months ended on June 30th, 2021, the total GMV reached R\$ 3.7 billion, compared to the R\$ 3.0 billion achieved in the 12 months ended on March 31st, 2021. When compared to the 12-month period ended June 30th, 2020, GMV LTM grew 1.7 billion .

The GMV generated only by Méliuz in 2Q21 was R\$ 873 million, 74% higher than in 2Q20, when it reached R\$ 500 million. The GMV generated by Picodi and Promobit (this one from May 2021 onwards) was R\$ 267 million in 2Q21, which is the first quarter being reported after the respective acquisitions, therefore there is no basis for comparison.



The GMV (Gross Merchandise Volume) considers the total value of sales originated by our e-commerce partners. Considers Picodi values from March 2021 and Promobit and Melhor Plano from May 2021.

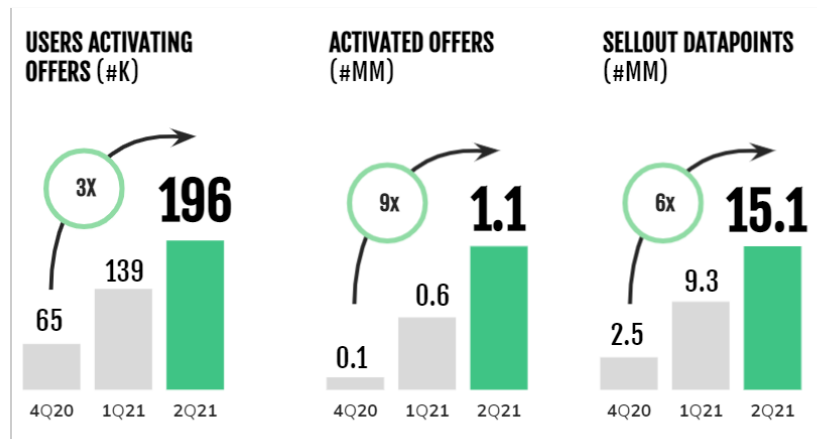
Regarding our international operations, in 3Q21 we will start implementing our Picodi user retention strategy. Initially, we are going to operate in the testing phase, in only 9 of the 44 countries where the company is present, using features such as cashback. In this first moment, our objective is to understand the market dynamics in these countries and the profile of Picodi customers. After comprehending these characteristics, we will be able to enter a specific country or market niche more actively.

MÉLIUZ INVOICE

Launched in 1Q20, Méliuz Invoice continues to show encouraging results, showing the synergy of our user base with the product. For the first time, it surpassed the mark of 1 million offers activated in a single quarter, reaching 1.1 million in 2Q21 against 594 thousand in 1Q21. This growth is the result of a greater number of campaigns in the period and also a greater engagement of our user base with the product.

The number of users activating offers tripled compared to 1Q21, totaling 196 thousand users in 2Q21. Since the product was launched, we have received invoices from 3.384 cities in Brazil, representing a coverage of 61% of all cities in Brazil.

In 2Q21 we reached 15.1 million Sellout Data Points - volume captured from records of items sold in invoices -, a number 1.6 times higher than in 1Q21, when it totaled 9.3 million.



Sellout Data Points represents the captured volume of records of items sold in invoices

GIFT CARDS AND MOBILE TOP-UP

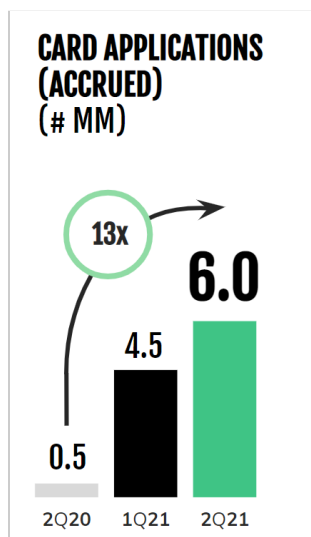
Reinforcing our thesis that gift cards and cell phone recharge products have characteristics of high user retention and frequency, we observed an increase in their use in 2Q21. While in 1Q21 users purchased an average of 2.1 gift cards and made 1.5 recharges, in 2Q21 the average purchase was 3.7 gift cards and 2.3 recharges. These products continue to convert old users, who had not yet made any purchases in our ecosystem, to use the new products and make their first purchases in Méliuz, showing the importance of having a varied mix of products to offer to our base.

4 - FINANCIAL SERVICES

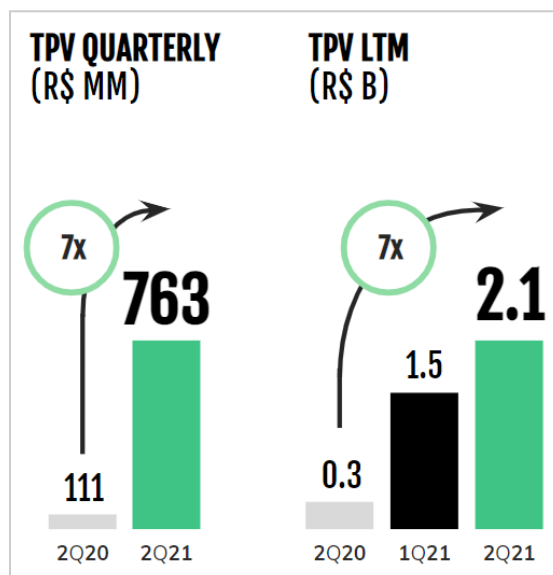
MÉLIUZ CARD

We ended 2Q21 with a total of 6.0 million requests for our co-branded card since its launch, which represents 1.5 million new orders in 2Q21 alone. For the first time in Méliuz history, we reached the milestone of 1.5 million new card requests in a single quarter, mainly due to the maintenance of our product promotion campaigns throughout the quarter.

We are focused on developing the new Méliuz Card, which will be launched in early 2022 and will bring a completely redesigned and complete new experience to our app. Our new Méliuz card will be digital first, with credit, debit and prepaid possibilities.



During 2Q21, we reached a total of R\$ 763 million in Total Payments Volume (TPV), an increase of 6.9 times compared to 2Q20. Considering the result achieved in the last 12 months ended in June 2021, we reached a total of R\$ 2.1 billion, which corresponds to 1.4 times and 7.0 times compared to the same period ended in 1Q21 and 2Q20, respectively.



TPV (Total Payment Volume) considers the total amount that our users transacted with their Méliuz Card

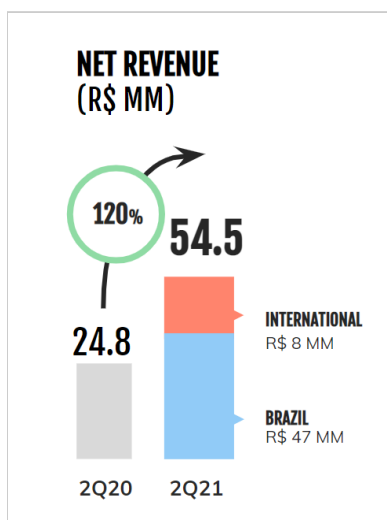
MÉLIUZ LOANS

Launched in March 2021, Méliuz Loans is a platform that is in the testing phase and allows anyone to simulate a loan at dozens of financial institutions, in one place and in a personalized, free, fast and secure way, and choose between the options offered, according to the profile and modality suited to your needs (personal loan, loan with guarantee and payroll-deductible loan). In 2Q21, we reached the milestone of 140 thousand requests, which generated R\$ 6.6 million in originated credits.

5 - FINANCIAL PERFORMANCE

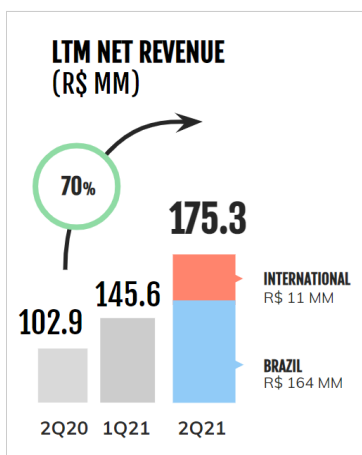
NET REVENUE

In 2Q21, we reached total net revenue of R\$ 54.5 million, more than double that of 2Q20, when we totaled R\$ 24.8 million. The acquisition of Picodi (from March 2021), Promobit and Melhor Plano (from May 2021) accounted for 37% of this increase. The total revenue of the 2Q21, R\$ 47 million are derived from Brazil and R\$ 8 million internationally.

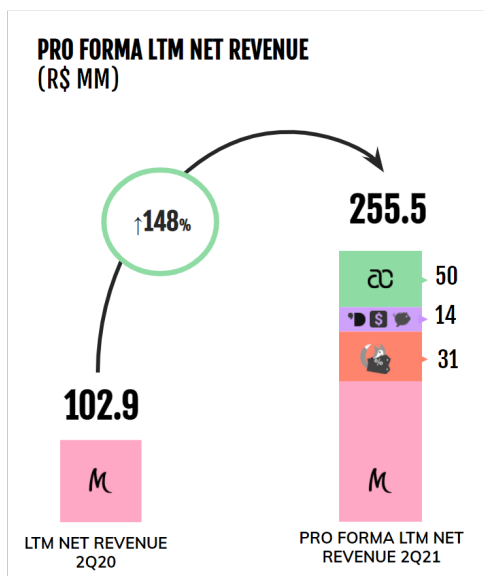


Considering the last 12 months ended June 2021, our net revenue totaled R\$ 175.3 million, R\$ 164 million of which came from Brazil and R\$ 11 million from International. This result was 20% above the 12 months ended in March 2021, when it reached R\$ 145.6 million, and 70% above the 12 months ended June 2020, when it totaled R\$102.9 million. It is worth mentioning that the

international part was included only from March 2021, while the acquisitions that took place in Brazil were considered from May 2021 on.

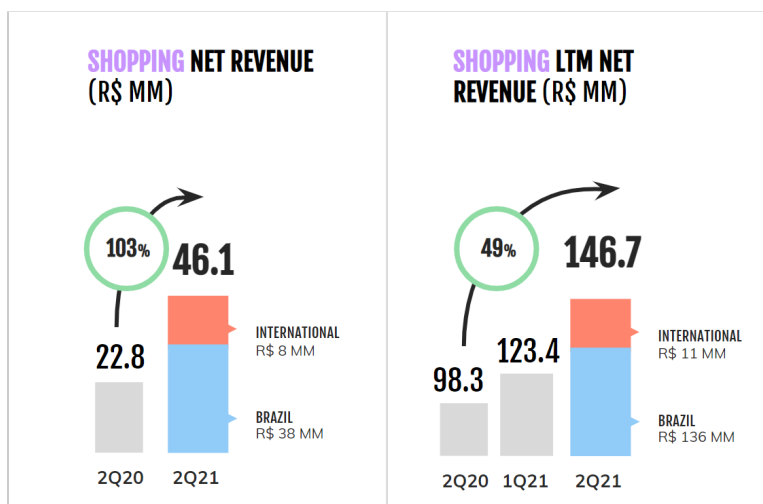


Making a pro forma of all acquisitions, including Acesso Bank, to the 12-month period ended June 30th, 2021, we would reach an overall net income of R\$ 255.5 million. This result would have been 148% above the last 12 months ended June 30th, 2020, when we reached R\$ 102.9 million with Méliuz alone (without the acquisitions).



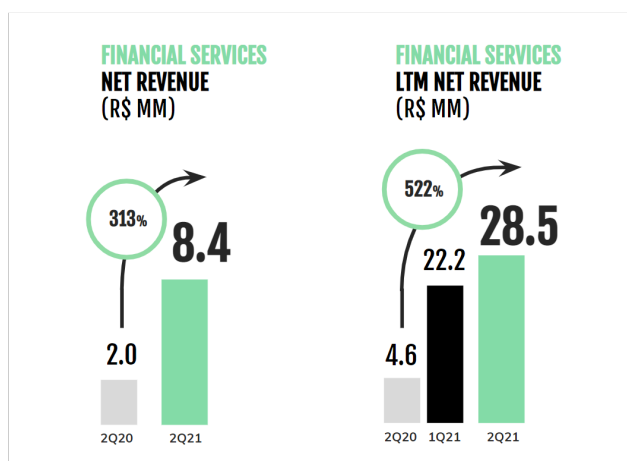
Of the total revenue of R\$ 54.5 million in 2Q21, R\$ 46.1 million refers to shopping and R\$ 8.4 million to financial services. In relation to the shopping net revenue, R\$ 38 million refers to Brazil and R\$ 8 million to the international.

Considering the last 12 months ended in June 30th, 2021, we reached a net revenue for the shopping vertical of R\$ 146.7 million, of which R\$ 136 million refers to Brazil and R\$ 11 million to the international one. This revenue was 49% higher than the 12-month period ended in June 30th, 2020, when we reached R\$ 98.3 million, mainly due to the increase in revenue from the user base in Brazil and also by the acquisition of Picodi, Promobit and Melhor Plano. Remember that the international part was included only from March 2021 while the acquisitions that took place in Brazil were considered as of May 2021.



In the financial services vertical, our net revenue practically quadrupled, going from R\$ 2.0 million in 2Q20 to R\$ 8.4 million in 2Q21. This improvement was mainly due to the increase in card requests, which jumped from 475 thousand in 2Q20 to 6 million in 2Q21 (accumulated).

Considering the last 12 months ended June 30th, 2021, our net revenue in the financial services vertical totaled R\$ 28.5 million, compared to R\$ 22.2 million and R\$ 4.6 million when compared to the 12-month period ended March 31th, 2021 and June 30th, 2020, respectively.



OPERATING EXPENSES

In 2Q21, our operating expenses totaled R\$ 62.5 million in 2Q21, against R\$ 47.4 million in 1Q21. This increase of approximately R\$ 15.1 million was mainly due to the increase in personnel expenses (R\$ 5.1 million), cashback expenses (R\$ 3.4 million), marketing (R\$ 3.2 million)) and with software (R\$ 2.3 million).

It is important to note that approximately 50% of the increase in expenses between the quarters is related to new hires and investments in software, aiming at the growth of our team and the technology area in order to ensure our deliveries in the coming years. This focus on hiring and in the technology area was already expected and is part of our strategy to build and improve our products and services, which will, consequently, provide sustainable growth in our results in the coming years.

The variation in cashback expenses, of R\$ 3.4 million between 2Q21 and 1Q21, was mainly due to the increase in campaigns using cashback as a tool to acquire new users, both in the Shopping vertical and in financial services. Financial return for these strategies is expected over the next few quarters based on the history of our user retention cohorts. Compared to 2Q20, the increase in cashback expenses was mainly due to the increase in the level of provision, which went from 78% in 2Q20 to 90% this quarter, with the higher withdrawal of cashback carried out by users.

During the quarter, we also carried out campaigns to enhance our product mix. These campaigns are the result of different tests focused not only on the growth and retention of the user base, but also on the receptivity of the new products and services we are offering to users. We do this by always maintaining discipline with our resource allocation policy, thinking about the economics and sustainability of the business in the long term.

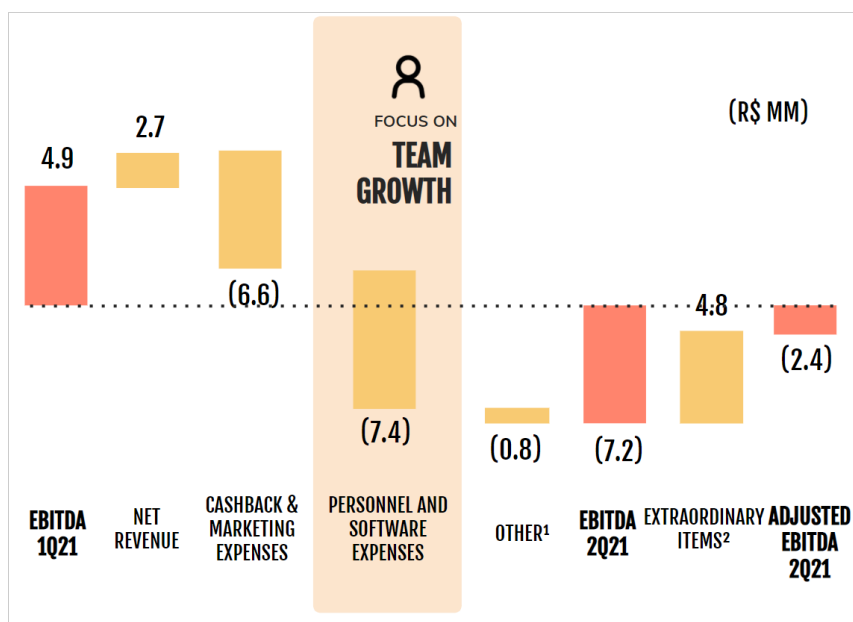
MAIN OPERATIONAL EXPENSES (R\$ MM)

	2Q21	1Q21	Variation
Cashback	24.6	21.2	3.4
Personnel	12.9	7.8	5.1
Marketing	10.2	7.0	3.2
Softwares	4.9	2.5	2.4

In 2Q21 we had R\$ 6.9 million in expenses with third-party services, while in 1Q21 the amount was R\$ 7.5 million. These amounts include extraordinary items related to M&As, which totaled R\$ 4.8 million and R\$ 2.7 million in 2Q21 and 1Q21, respectively.

CASH GENERATION (EBITDA)

In 2Q21, our cash generation, measured by EBITDA, was R\$ 7.2 million negative, mainly due to extraordinary items totaling R\$ 4.8 million in the quarter. Disregarding these extraordinary items, we reached an adjusted EBITDA of R\$ 2.4 million negative. Compared to the previous quarter, excluding the effects of extraordinary items, the result was impacted by the increase in expenses mentioned above that were already expected due to our process of new hires and investments in our team.



1- Considers: third-party services, financial result, taxes and depreciation. | 2- Considers M&As expenses.

INFORMATION FINANCIAL STATEMENTS

INCOME STATEMENTS

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

	Controller		Consolidated	
	Three-month period ended on		Three-month period ended on	Six-month period ended on
	2021-06-30	2020-06-30	2021-06-30	2021-06-30
Net revenues	43,401	24,791	54,521	106,331
Operating expenses				
Cashback expenses	-24,609	-9,539	-24,609	-45,790
Personnel expenses	-9,749	-3,785	-12,890	-20,683
Commercial and marketing expenses	-9,228	-181	-10,194	-17,242
Software expenses	-4,607	-838	-4,852	-7,381
General and administrative expenses	-839	-221	-2,505	-3,419
Third-party services	-6,555	-664	-6,876	-14,327
Depreciation and amortization	-521	-499	-746	-1,196
Other	-	235	171	192
	-56,108	-15,492	-62,501	-109,846
Gross result	-12,707	9,299	-7,980	-3,515
Equity income	1,919	-	-	-
Income before financial result and taxes	-10,788	9,299	-7,980	-3,515
Financial result	995	-39	902	1,329
Profit before taxes on profit	-9,793	9,260	-7,078	-2,186
Current and deferred income tax and social contribution	3,101	-2,760	2,420	545
Net income for the period	-6,692	6,500	-4,658	-1,641
Net income for the year attributable to:				
Non-controllers			2,034	914
Controllers			-6,692	-2,555
Basic and diluted earnings (loss) per share (in R\$)	(0.05)	1.23	(0.04)	(0.01)

BALANCE SHEETS

June 30th, 2021 and December 31th, 2020

(In thousands of reais)

	Controller		Consolidated	
	2021-06-30	2020-12-31	2021-06-30	2020-12-31
Rolling Asset				
Cash and cash equivalents	176,645	329,428	194,117	331,207
Accounts receivable	14,923	17,890	28,587	17,890
Taxes to be recovered	4,234	1,126	4,925	1,127
Other assets	7,268	4,432	7,522	4,455
Total current assets	203,070	352,876	235,151	354,679
Non-rolling				
Long-term achievable				
Amounts to be received from related parties	10	63	-	-
Deferred taxes	13,969	12,537	13,969	12,537
Other assets	3,155	3,282	3,207	3,282
Total long-term realizable assets	17,134	15,882	17,176	15,819
Investment	180,415	2,449	1	-
Property, plant and equipment	3,095	2,888	3,154	2,888
Leasing - Right of use	-	250	-	250
Intangible	1,859	459	173,893	3,566
Total non-current assets	202,503	21,928	194,224	22,523
Total asset	405,573	374,804	429,375	377,202

	Controladora		Consolidado	
	2021-06-30	2020-12-31	2021-06-30	2020-12-31
Rolling Passive				
Suppliers	3,625	672	4,887	673
Loans and financing	-	-	291	-
Labor and tax obligations	6,237	5,544	8,289	5,587
Income tax and social contribution to be collected	-	4	406	6
Cashback	8,313	7,983	8,313	7,983
Lease payable	-	209	-	209
Minimum dividends payable	337	4,686	337	4,686
Other liabilities	567	36	2,123	36
Total current liabilities	19,079	19,134	24,646	19,180
Non-rolling				
Loans and financing	-	-	291	-
Cashback	500	538	500	538
Deferred taxes	-	-	2,217	-
Labor and tax obligations	227	-	276	-
Earn-out payable	34,190	-	34,190	-
Total non-current liabilities	34,917	538	37,474	538
Shareholders' equity				
Share capital	344,678	344,678	344,678	344,678
Capital reserve	8,017	7,049	8,017	7,049
Legal reserve	986	986	986	986
Profit reserve	2,419	2,419	2,419	2,419
Other comprehensive results	-1,968	-	-1,968	-
Accumulated losses	-2,555	-	-2,555	-
Shareholders' equity attributable to controlling shareholders	351,577	355,132	351,577	355,132
Shareholders' equity attributed to non-controlling shareholders	-	-	15,678	2,352
Total shareholders' equity	351,577	355,132	367,255	357,484
Total liabilities and shareholders' equity	405,573	374,804	429,375	377,202

CASH FLOW DEMONSTRATION

Six-month period ended June 30, 2021 and 2020

(In thousands of reais)

	Controller		Consolidated
	2021-06-30	2020-06-30	2021-06-30
Operational activities			
Income for the period before taxes on profit	-3,987	18,198	-2,186
Adjustments by:			
Depreciation and amortization	893	1,096	1,196
Gain/Losses with the sale of property, plant and equipment	3	3	5
Net income and interest	-	229	-
Allowance for doubtful accounts	-2	212	-2
Equity	-744	-	-
Provisioned interest	111	-	111
Employee benefits with stock options	968	-	968
Exchange variation and others	-	183	-1,893
Adjusted net income	-2,758	19,921	-1,801
Changes in assets and liabilities:			
Accounts receivable from customers	2,969	5,064	404
Taxes to be recovered	-3,108	-375	-3,658
Other assets	-2,709	71	-2,883
Amounts to be received from related parties	53	-	-
Suppliers	2,953	-2	2,955
Labor and tax obligations	920	714	526
<i>Cashback</i>	292	-3,100	292
Paid Income Tax and Social Contribution	-4	-2,216	-231
Other liabilities	356	-75	-2,444
Payment of interest on loans and leases	-111	-180	-111
Net cash generated in operating activities	-1,147	19,822	-6,951
Investment activities			
Additions to property, plant and equipment	-539	-189	-562
Receivables from the sale of property, plant and equipment	5	9	5
Business acquisition	-139,130	-	-139,130
Capital increase in subsidiaries	-5,695	-	-
Additions of the intangible	-1,719	-102	-2,807
Cash from business combination	-	-	17,500
Financial investments	-	-6,700	-

Net cash used in investment activities	-147,078	-6,982	-124,994
Financing activities			
Loan payments and leases	-209	-778	-796
Borrowing and financing	-	5,000	-
Amounts to be received from related party	-	-56	-
Mandatory dividends paid	-4,349	-	-4,349
Net cash generated (used) in financing activities	-4,558	4,166	-5,145
Change in cash and cash equivalents	-152,783	17,006	-137,090
Cash and cash equivalents			
At the beginning of the period	329,428	9,981	331,207
At the end of the period	176,645	26,987	194,117
Change in cash and cash equivalents	-152,783	17,006	-137,090
Relevant transactions that do not affect cash			
Earn-out and Portion Retained Melhor Plano and Promobit	34,465	-	34,465

For further clarification and details of the results presented in the tables above, please refer to our ITR and Audited Financial Statements, available on our investor relations website: ri.meliuz.com.br.