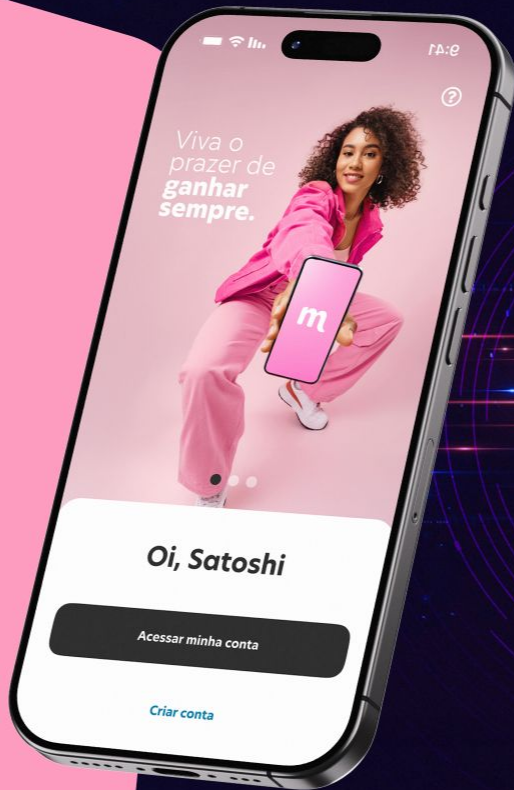


1Q25

# Earnings Presentation



méliuz

m AGENDA




**1Q25 financial and  
operating results**



Bitcoin Treasury  
Company



 We achieved the best first quarter results in the history of Méliuz

## Financial highlights

**R\$ 100.4M**

1Q25 Net Revenue Consolidated



**+22%**

vs. 1Q24

**R\$ 17.8M**

1Q25 Adjusted EBITDA Consolidated



**+208%**

vs. 1Q24

**17.3%**

1Q25 Adjusted Consolidated EBITDA Margin LTM



**+383%**

vs. 1Q24

**R\$ 383M**

1Q25 Net Revenue Consolidated LTM



**+18%**

vs. 1Q24

**R\$ 66.1M**

1Q25 EBITDA Consolidated LTM



**+469%**

vs. 1Q24

**41%**

1Q25 Fixed expenses<sup>1</sup> on net revenue LTM



**-18p.p.**

vs. 1Q24

## Operating highlights

**R\$ 1.37 bi**

GMV Shopping Brazil



**+25%**

vs. 1Q24

**2.6%**

Net Take Rate Shopping Brazil



**+0.2p.p.**

vs. 1Q24

**40.7M**

Total open Méliuz accounts



**+16%**

vs. 1Q24

<sup>1</sup> Fixed expense is the total consolidated expense excluding extraordinary items, Bitcoin impact and cashback expense.



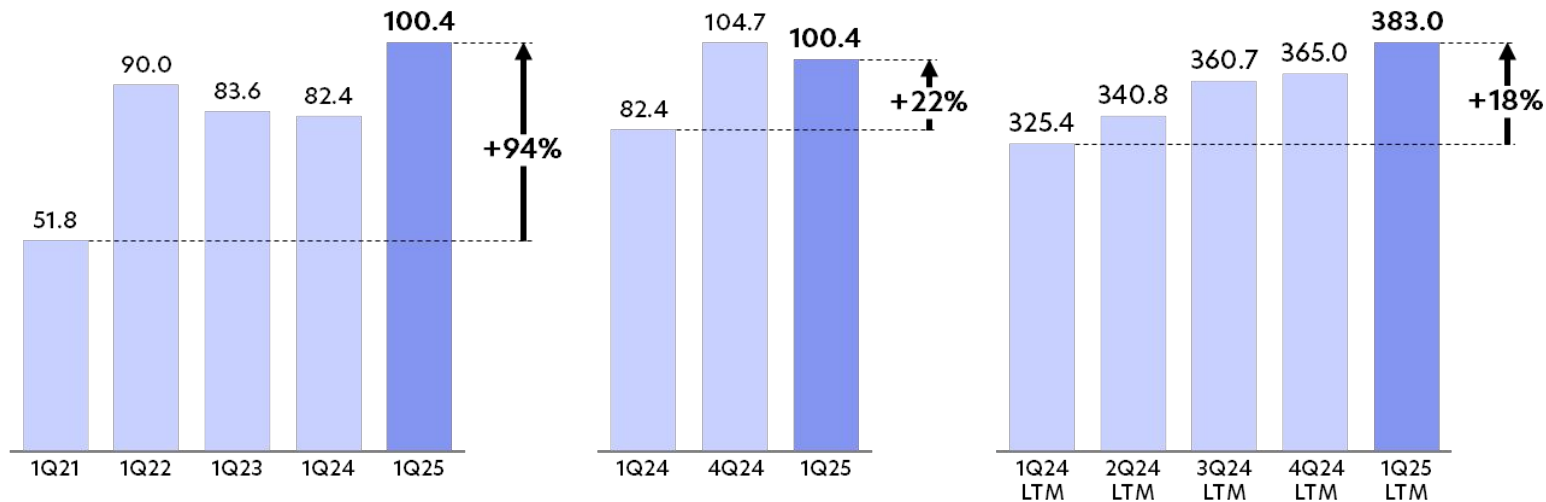
We achieved the **highest net revenue for a 1st quarter** ,  
representing growth of 22% year-on-year

**R\$ 100.4M**  
1Q25

Highest net  
revenue for a  
1st quarter

### Net revenue consolidated

(R\$ million)





# We tripled our Adjusted EBITDA 1Q25 vs. 1Q24, achieving the best LTM EBITDA and EBITDA Margin in history

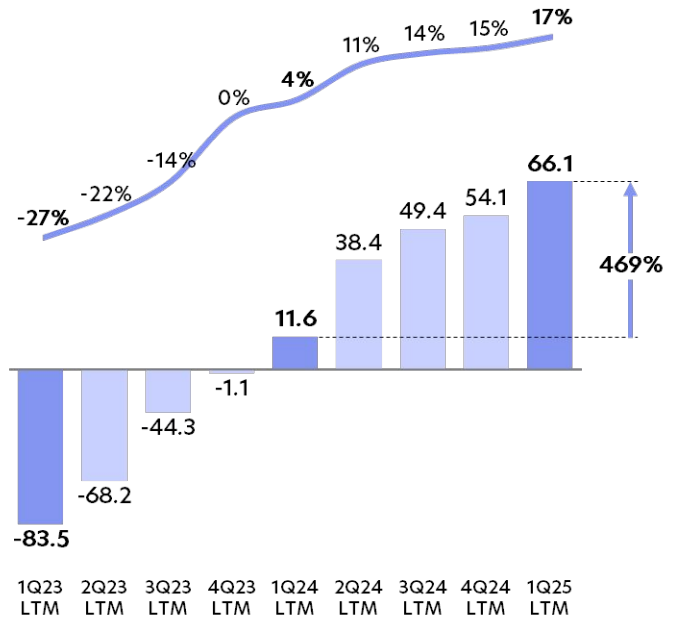
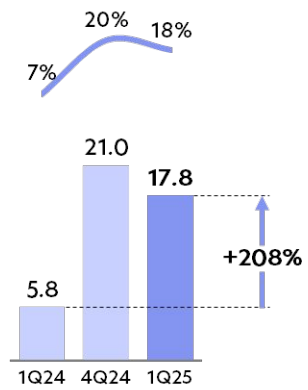
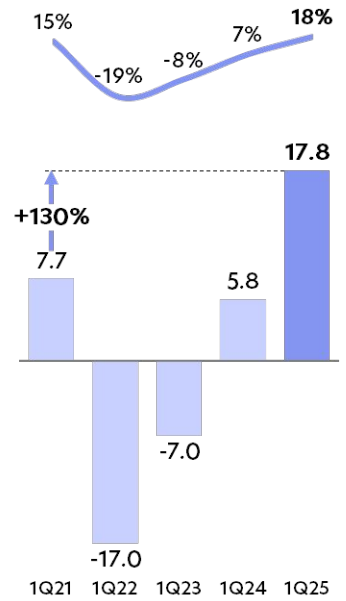
**R\$ 66.1M**  
1Q25 LTM

Best LTM EBITDA  
in the company's  
history

## Consolidated adjusted EBITDA

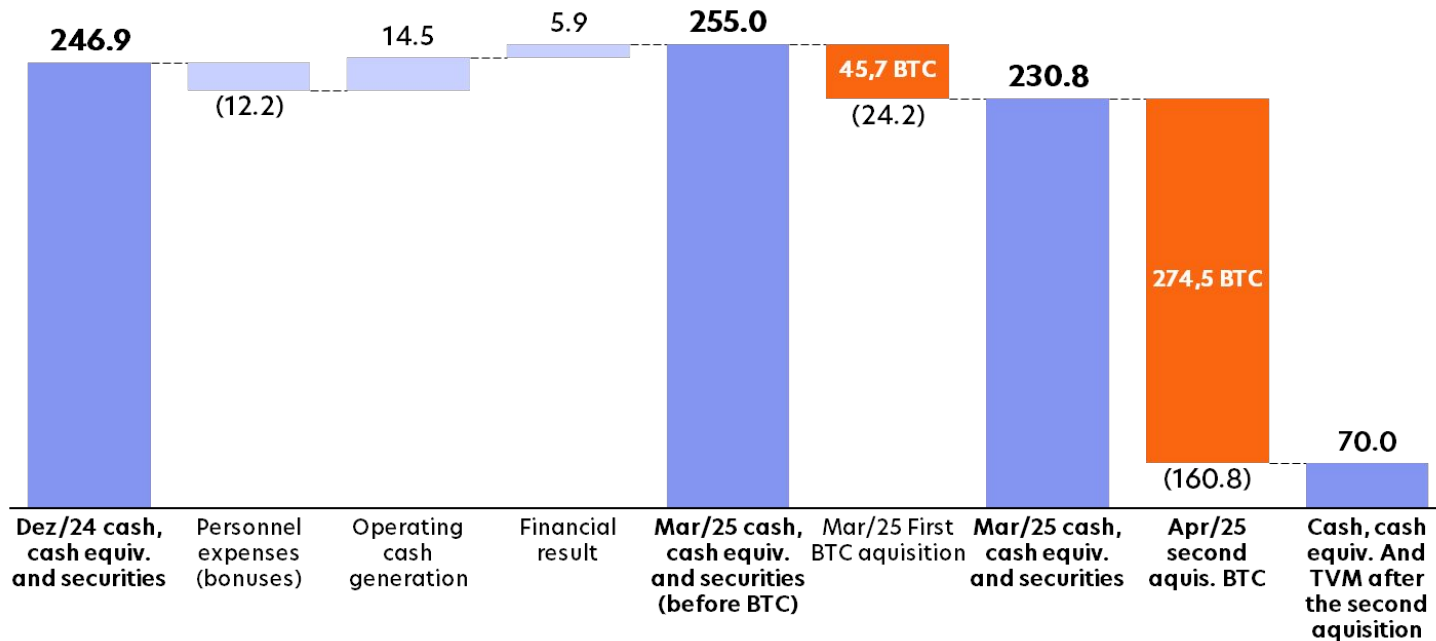
(R\$ million | %)

Adjusted EBITDA margin





**Driven by operations, in 1Q25 we grew our cash by R\$ 8M** and made our first allocation in BTC





We maintain our 2025 strategic plan, focused on **accelerating growth while maintaining healthy margins**

2025

STRATEGIC PLAN

A

### **Growth E-commerce and Nota Fiscal**

- User acquisition and retention
- Better experience
- Expansion of the Méliuz Nota Fiscal partner base and new business models with e-commerce partners

B

### **Monetization Financial Services**

- Account and Card Evolution
- Cofrinho and CDB growth
- Launch of new products

C

### **Operational efficiency**

- User acquisition and retention
- Better shopping experience
- New business models with partners



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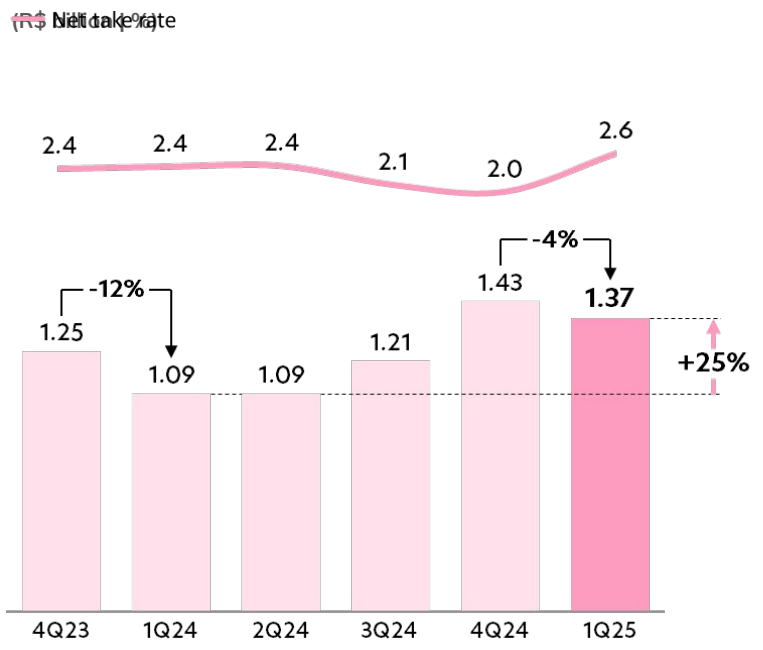
### **Operational efficiency**

- User acquisition and retention
- Better shopping experience
- New business models with partners

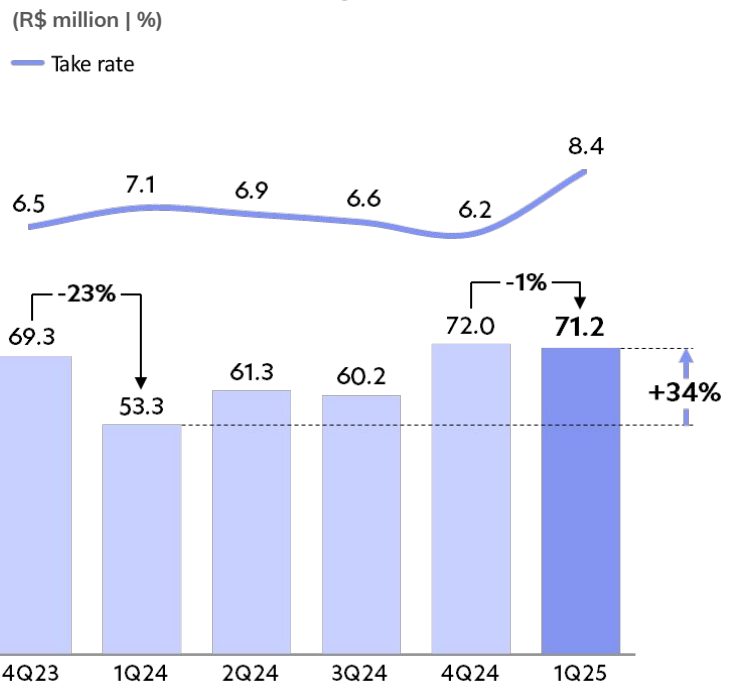


We continued with sustainable growth at Shopping Brasil, with a **record Take Rate of 8.4%**

### GMV Shopping Brazil and Net Take Rate



### Net revenue shopping Brazil and Take Rate

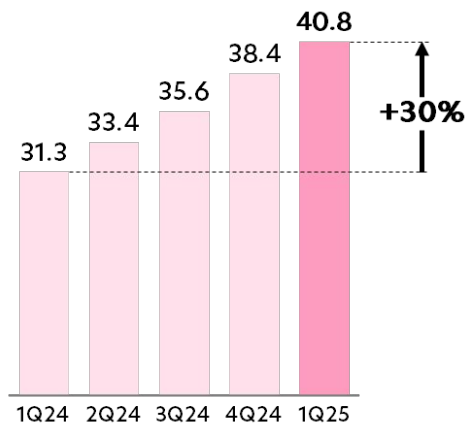




The result was the result of a **74% year-on-year growth in our active customer base**, with improved activation and retention rates for new registrants

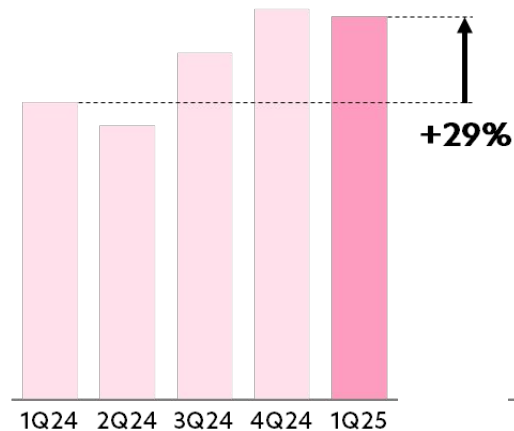
### Accounts opened<sup>1</sup>

(Accumulated - # million)



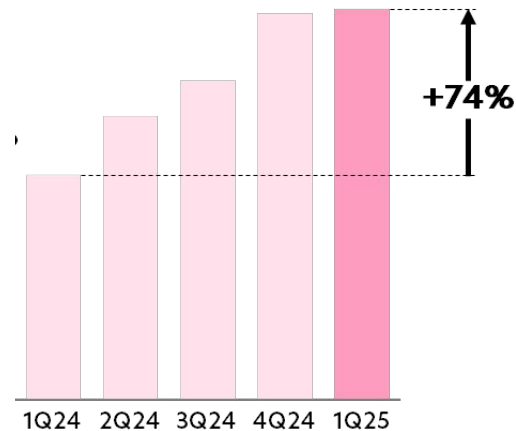
### New shopping buyers

(number of users)



### Active Users on the App

(number of users)

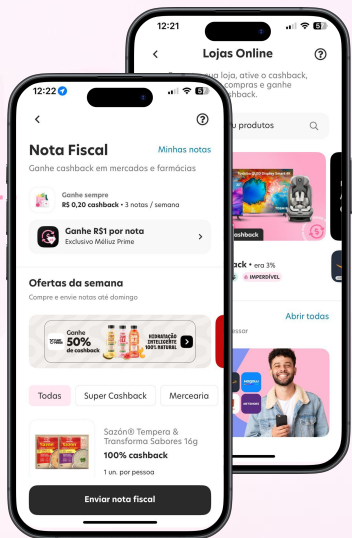


<sup>1</sup> Open accounts = users who have registered with Méliuz



**We continue to build new avenues of revenue for our business,** focused on improving the experience of our users and new solutions for our partners

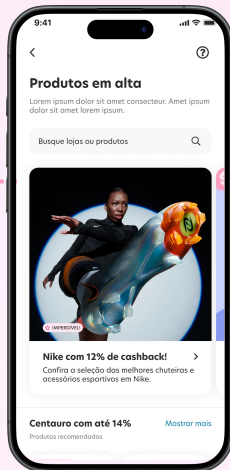
focused on improving



COMPLETED

UX

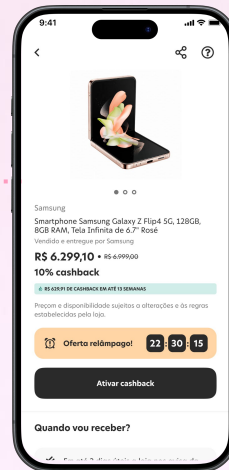
We carried out dozens of tests in 1Q25 to optimize the shopping experience with Méliuz



DEVELOPMENT

Showcase of Products

Display of products to stimulate consideration, reinforcing Méliuz Ads



DEVELOPMENT

Campaigns by SKU

Possibility of cashbacks at product level, with joint investment by retail and industry



We maintain our 2025 strategic plan, focused on **accelerating growth while maintaining healthy margins**

2025

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### Operational efficiency

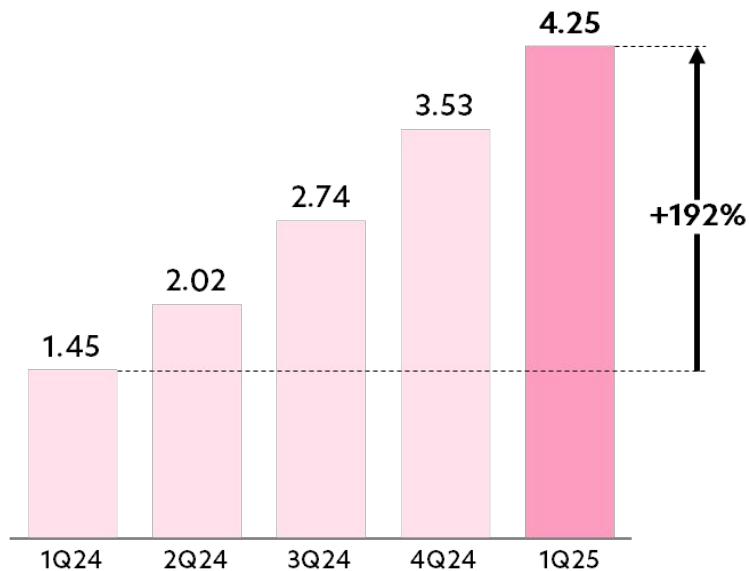
- User acquisition and retention
- Better shopping experience
- New business models with partners



The growth and retention of crops has also allowed financial services with banco BV to escalate

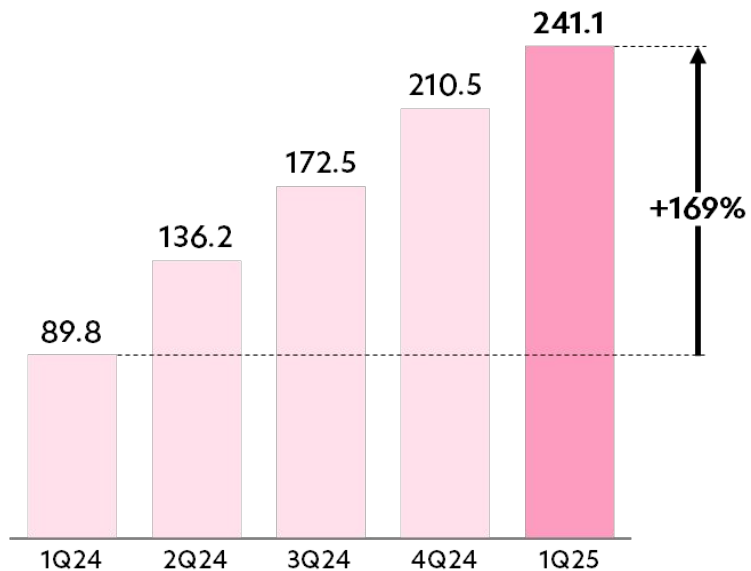
### Accumulated open digital accounts

(# million)



### Cards issued accumulated

(# thousand)

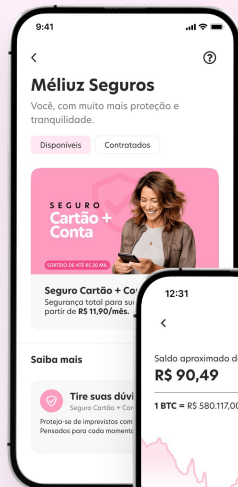




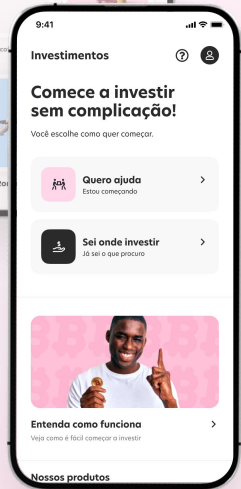
We launched investment and insurance products in 1Q25, **growing our term deposit balance by 97% since the end of 1Q25**



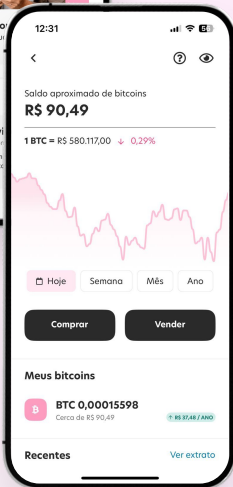
**COMPLETED**  
Cofrinho 



**LAUNCH**  
Insurance 

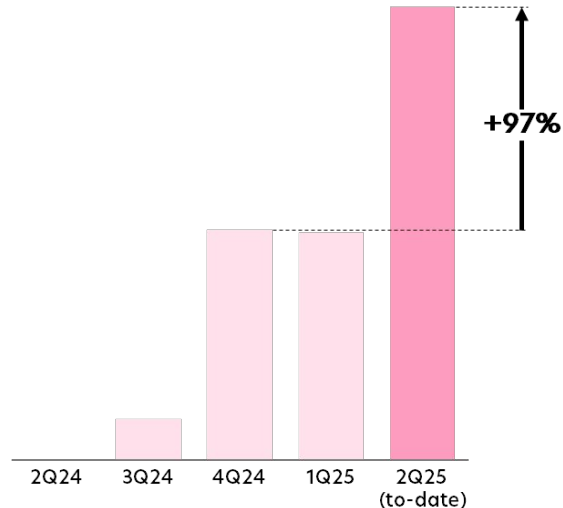


**LAUNCH**  
Investment in CDBs 



**DEVELOPMENT**  
BTC 

### Time deposits - CDBs (base 100)





We maintain our 2025 strategic plan, focused on **accelerating growth** while maintaining healthy margins

2025

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### Operational efficiency

- User acquisition and retention
- Better shopping experience
- New business models with partners

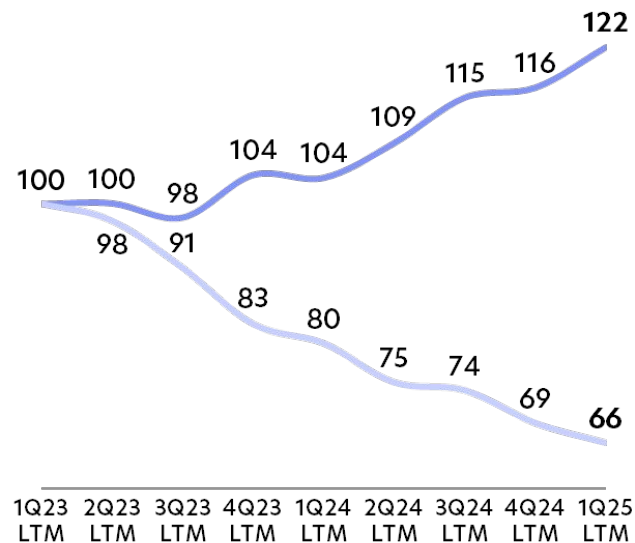


We achieved the **lowest level of fixed expenses in the company's history**, allowing for greater operating leverage

### Net revenue vs fixed expenses<sup>1</sup>

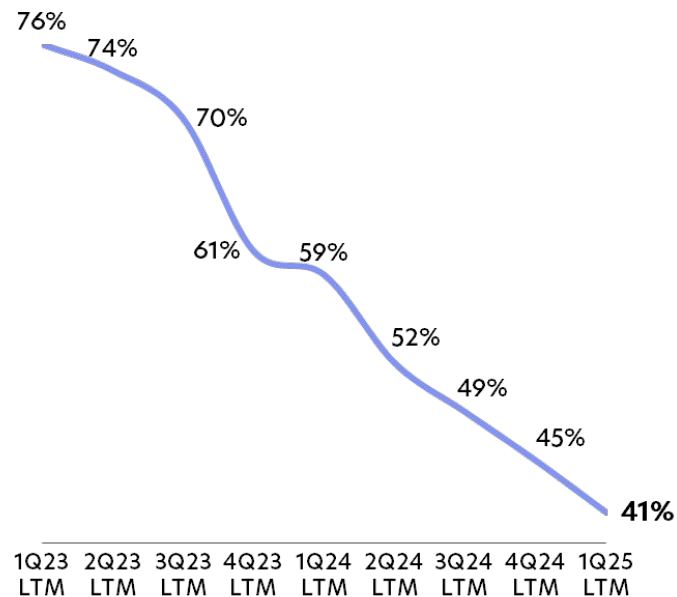
(base 100)

— Net revenue  
— Fixed expenses



### Ratio of fixed costs<sup>1</sup> to net revenue

(% fixed expenses to % net revenue)



<sup>1</sup> Fixed expense is the total consolidated expense excluding extraordinary items, Bitcoin impact and cashback expense.

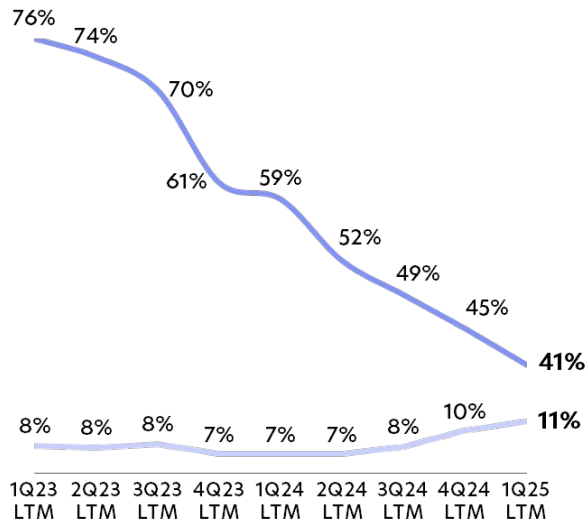


We have become more efficient without giving up on **investing more and more in growth**

### Ratio of Fixed Expenses<sup>1</sup> to Marketing Investments

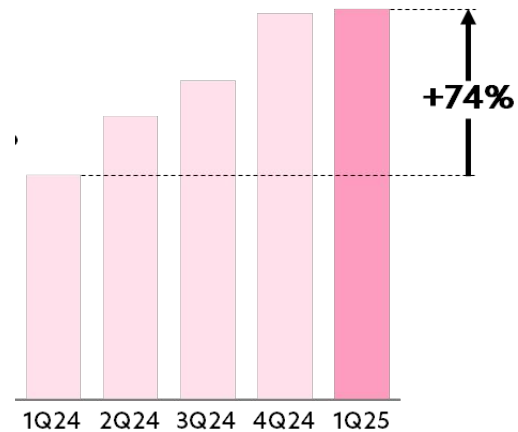
(% fixed expenses over % net revenue; % Marketing over net revenue)

- Fixed expenses vs net revenue
- Marketing vs net revenue



### Active Users on the App

(number of users)



<sup>1</sup> Fixed expense is the total consolidated expense excluding extraordinary items, Bitcoin impact and cashback expense.

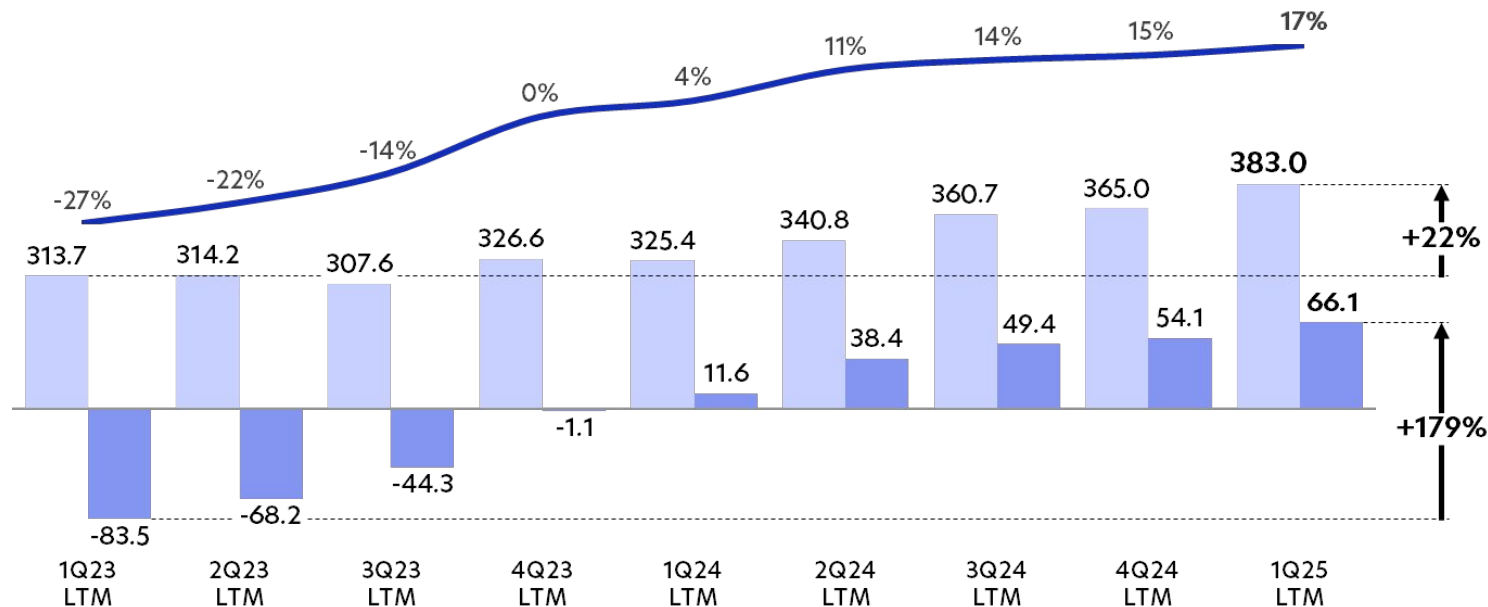


# We remain consistent in our mission of growth, profitability and cash generation

## Net revenue, adjusted EBITDA and consolidated adjusted EBITDA margin

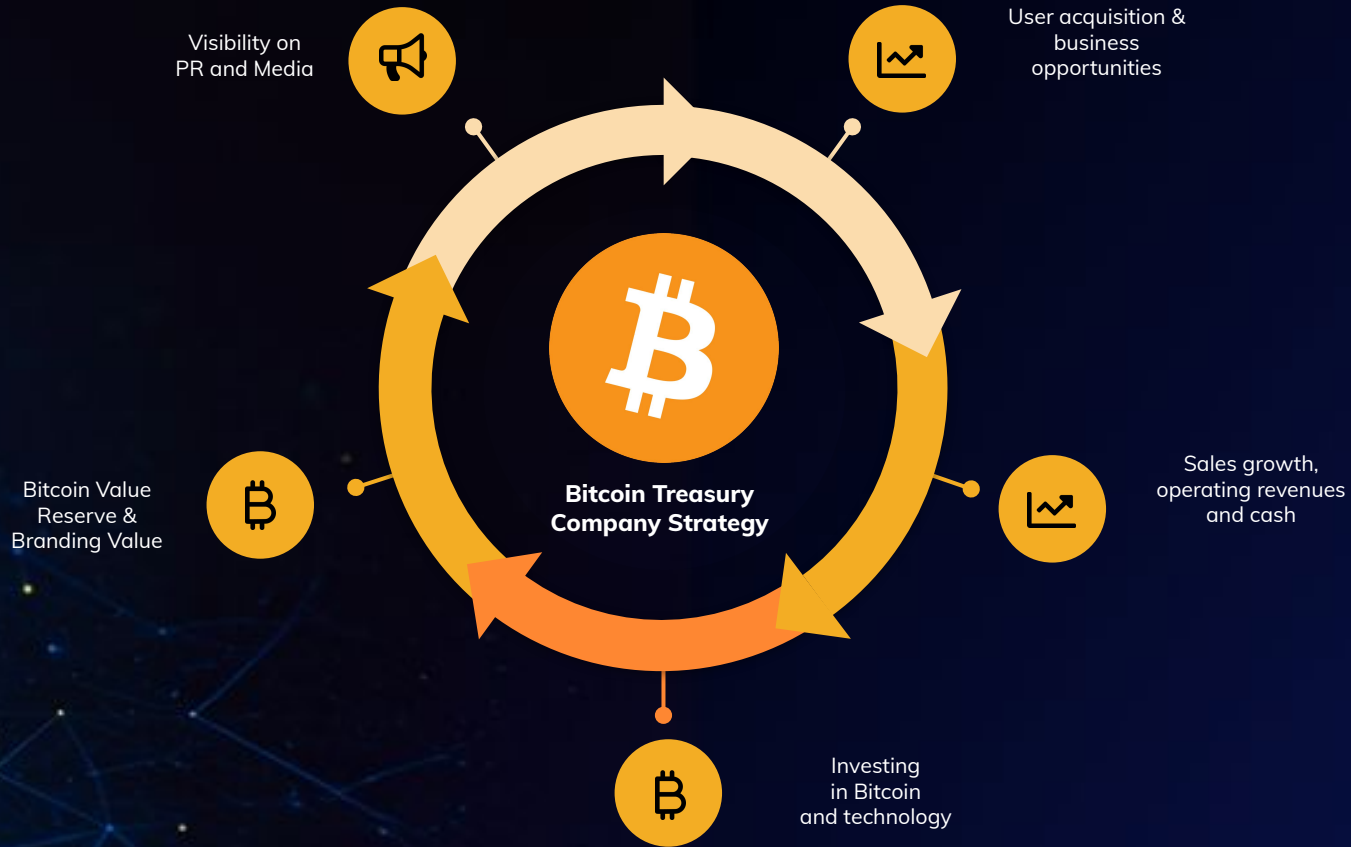
(R\$ million)

■ Consolidated net revenue 
 ■ Consolidated adjusted EBITDA 
 — Consolidated adjusted EBITDA margin





With 99.3% approval<sup>1</sup>, we have become a Bitcoin Treasury Company: our surplus cash generation will be earmarked for the growth of Bitcoin reserves



<sup>1</sup> Of the valid votes

**m** AGENDA



1Q25 financial and operating results



**Bitcoin Treasury Company**



# Méliuz: **First Bitcoin Treasury Company** in Latin America

— CASH3 share price

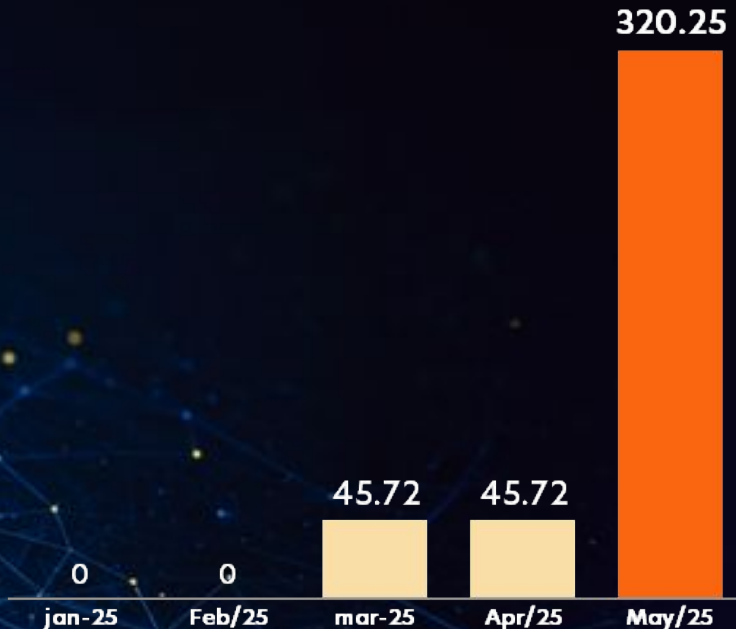


Source: CASH3 share price. Data up to May 14, 2025.



We bought more **₿ 274.52** and reached **position 42 in the world** among publicly traded companies

## Bitcoin reserves (in BTC)



## Bitcoin Holders

#	Company	Bitcoin
1	Microstrategy, Inc.	568,840
2	MARA Holdings, Inc.	48,237
3	XXI	31,500
4	Riot Platforms, Inc.	19,211
5	Galaxy Digital Holdings Ltd	13,704
6	CleanSpark, Inc.	11,869
7	Tesla, Inc.	11,509
8	Hut 8 Mining Corp	10,273
9	Coinbase Global, Inc.	9,267
10	Block, Inc.	8,584
11	Metaplanet Inc.	6,796
...	...	...
40	Net Holding A.S.	352
41	Block, Inc.	254
42	Core Scientific	254
43	Core Scientific	256

**méliuz** **320.2**

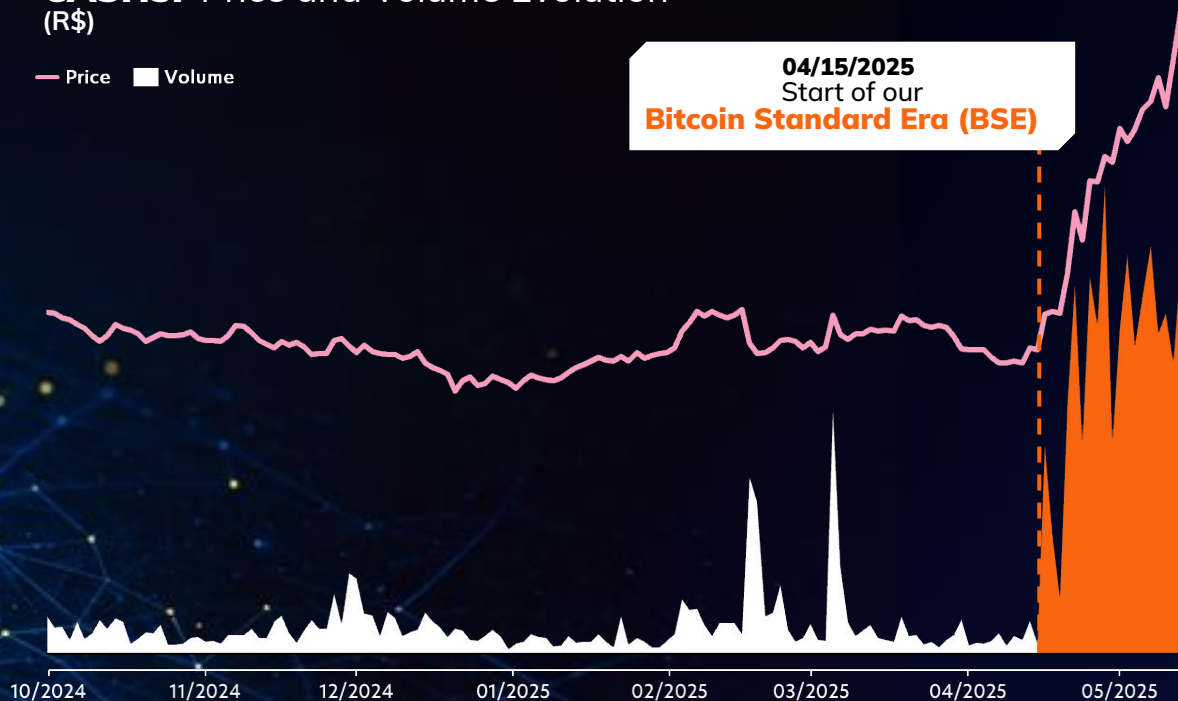
Source: bitcointreasuries.net. Data as of May 16, 2025.



The start of our **Bitcoin Standard Era** represented an **exceptional impact on our financial indicators**

### CASH3: Price and Volume Evolution (R\$)

— Price ■ Volume



**BSE: Average daily financial volume**

**R\$ 44.2M (+19x)**

vs R\$ 2.4M pre BSE<sup>1</sup>

**BSE: Current price**

**R\$ 8.99**

vs R\$ 3.26 day pre BSE

**BSE: Return to date**

**176%**

<sup>1</sup>Pre-BSE period: 30-day period before the start of our BSE, between March 14 and April 14, 2025. Price and volume data up to May 14, 2025.



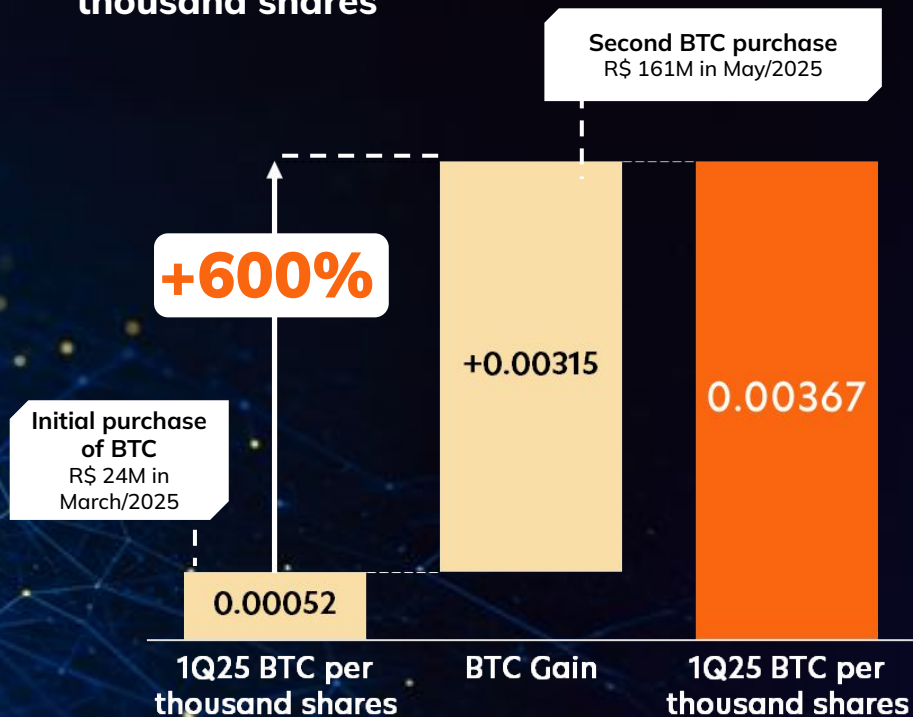
## We have introduced 3 new KPIs to measure our strategy as a Bitcoin Treasury Company

	1 <b>BTC Yield</b>	2 <b>BTC Gain</b>	3 <b>BTC \$ Gain</b>
What is it?	This is the percentage change of BTC per share	BTC acquired without share dilution	This is the value in USD of the BTC acquired without share dilution
Why it matters	Indicates whether shareholders are gaining exposure to BTC	Quantifies the net accumulation of BTC	Communicates the performance of BTC in traditional monetary terms
How to use	Track the amount of BTC per share over time	Compare BTC gains between periods	Contextualize the execution of the strategy in fiduciary terms



From now on, our goal is to **maximize the generation of bitcoins per share (BPS)**

### BTC for thousand shares



BPS (Bitcoin k per share)

**0.000367**

SPS (Satoshi per share)

**367.37**

BTC \$ Gain (USD)

**28M**

BTC R\$ Gain (BRL)

**161M**

BTC yield (vs. 1Q25)

**+600%**

BSE Return

**176%**

Bitcoin Holdings

**320,25**

BTC average price

**\$101,704**



Looking ahead, we will generate BTC yield from operating cash generation and capital market operations

## Bitcoin Treasury Company

R\$185M in excess cash converted into Bitcoin

**Cash + future operating cash generation**

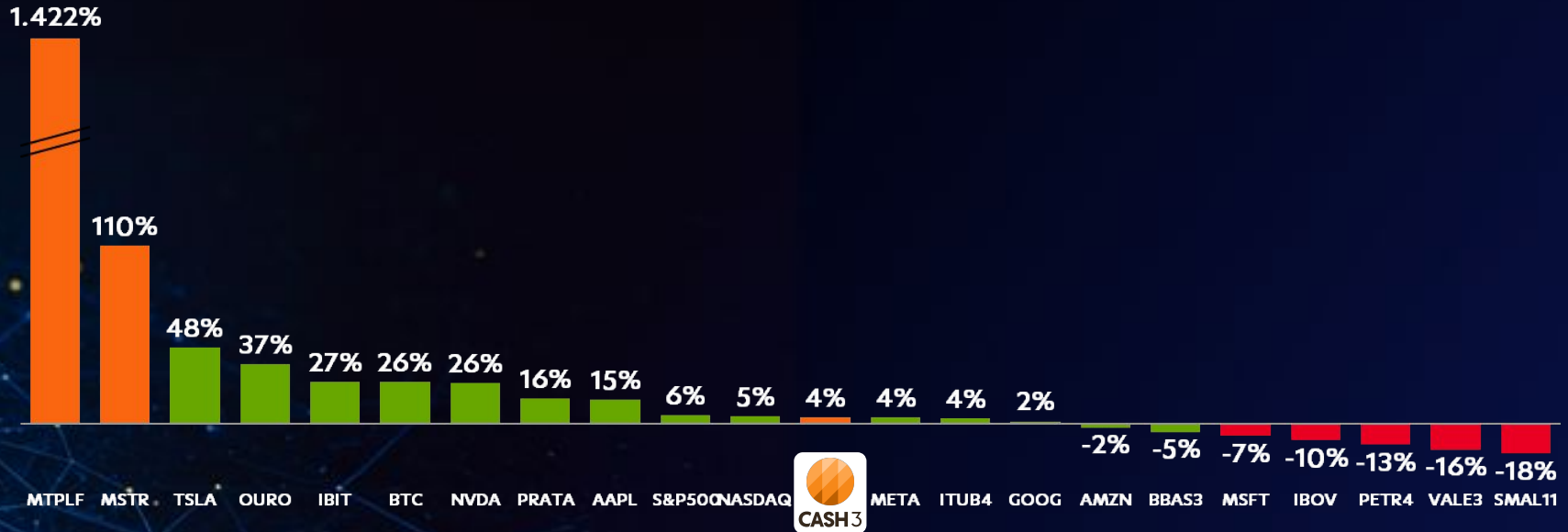
**Various financial instruments**

**Focus on Bitcoin growth per share**



We believe this strategy is the best way to create value and generate returns for our shareholders

**Accumulated return**  
(12 months pre BSE)

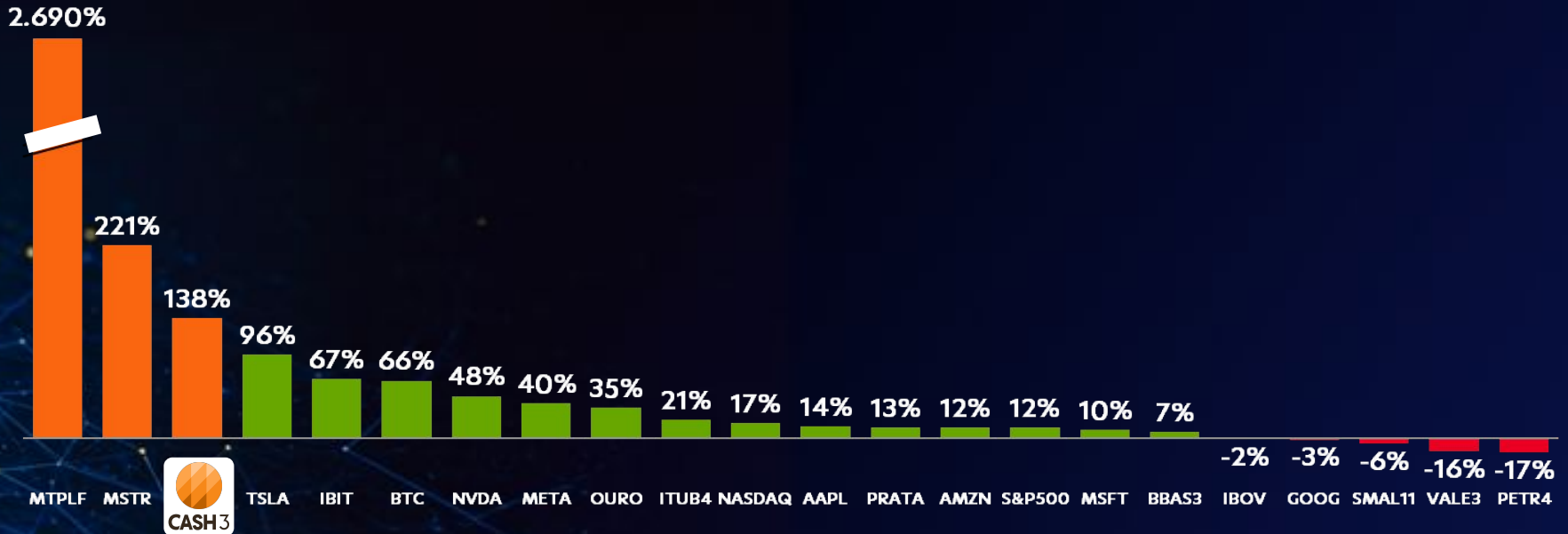


Note: Past performance is no guarantee of future performance. Cut-off date May 14, 2025. Returns calculated in dollars (USD). Source: Bloomberg.



We believe this strategy is the best way to create value and generate returns for our shareholders

Accumulated return  
(last 12 months)

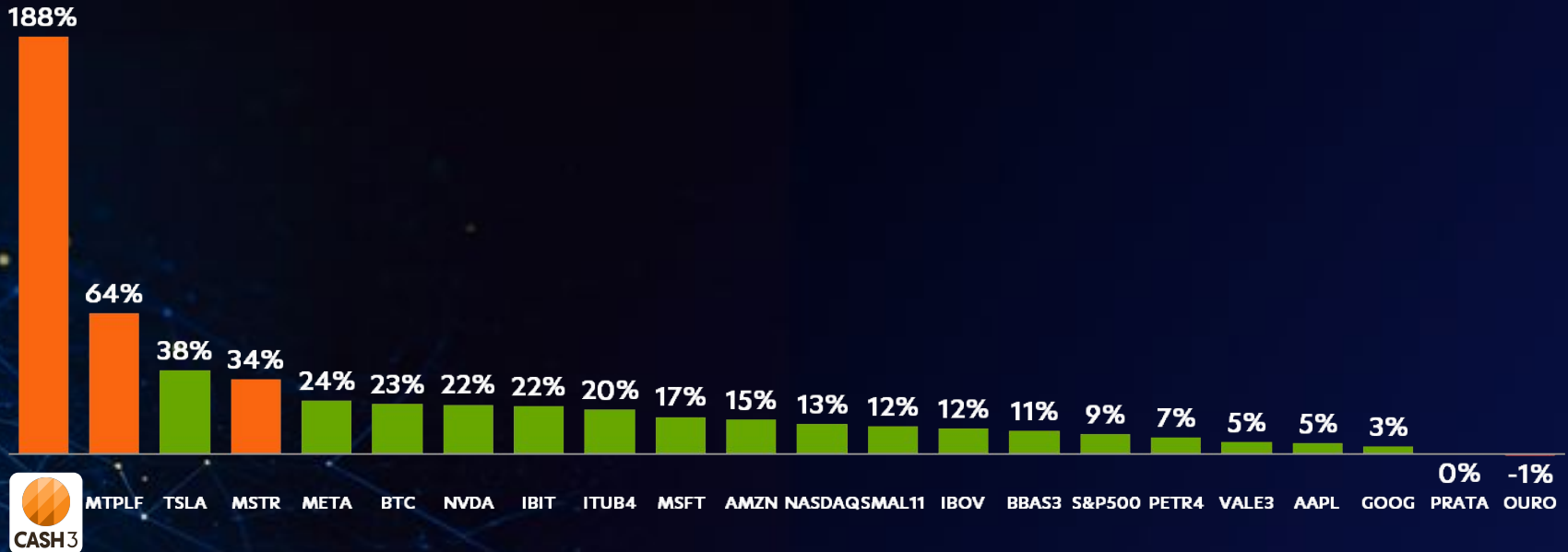


Note: Past performance is no guarantee of future performance. Cut-off date May 14, 2025. Returns calculated in dollars (USD). Source: Bloomberg.



We believe this strategy is the best way to create value and generate returns for our shareholders

Accumulated return  
(since BSE)



Note: Past performance is no guarantee of future performance. Cut-off date May 14, 2025. Returns calculated in dollars (USD). Source: Bloomberg.

**méliuz**

[ri.meliuz.com.br](https://ri.meliuz.com.br)  
[ri@meliuz.com.br](mailto:ri@meliuz.com.br)