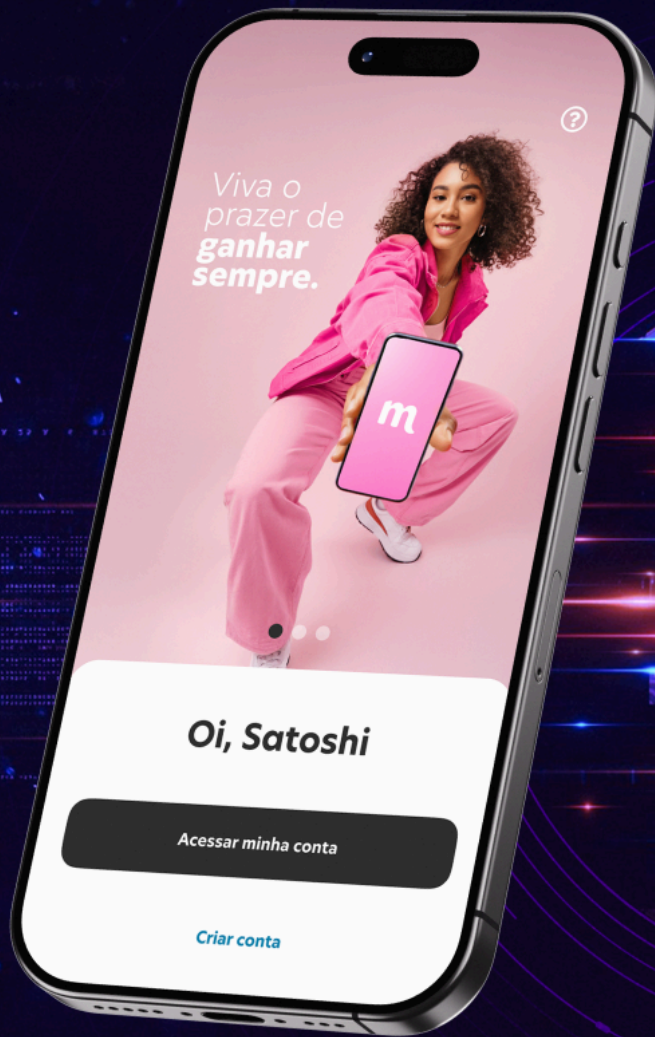


# méliuz



**1Q25**

Earnings  
Release

## Content

Financial highlights	3
Operating highlights	4
Letter from the CEO	5
The first Bitcoin Treasury Company listed in Brazil	8
Financial Performance	11
Operating Performance	18
Financial Statements	21
Contacts	26

---

## Results webcast

**May 16, 2025 at 11 am**  
(Brazilian time)  
with simultaneous translation into english\*

Webcast link: [Click here](#)  
Access code: Meliuz

Webcast link on Youtube: [Click here](#)

\*To listen to the conference call in English select the preferred language by clicking on the *interpretation* button which will be located at the bottom of the zoom screen.

# Financial highlights

	1Q25	1Q24	(Var. %)	4Q24	(Var. %)
<b>Financial Performance (R\$ million)</b>					
<b>Consolidated net revenue</b>	<b>100.4</b>	<b>82.4</b>	<b>22%</b>	<b>104.7</b>	<b>-4%</b>
Shopping Brazil (Méliuz)	71.2	53.3	34%	72.0	-1%
Financial services (Méliuz)	12.0	16.1	-25%	16.1	-26%
International shopping (Picodi)	6.2	4.5	37%	6.6	-5%
Other companies	11.0	8.5	29%	10.0	10%
<b>Consolidated adjusted expenses</b>	<b>-87.2</b>	<b>-79.5</b>	<b>10%</b>	<b>-87.0</b>	<b>0%</b>
Bitcoin's impact on results <sup>1</sup>	-2.0	0.0	-	0.0	-
<b>Consolidated expenses</b>	<b>-89.2</b>	<b>-79.5</b>	<b>12%</b>	<b>-67.6</b>	<b>32%</b>
<b>Parent company adjusted EBITDA</b>	<b>15.6</b>	<b>12.8</b>	<b>22%</b>	<b>21.3</b>	<b>-27%</b>
Bitcoin's impact on results <sup>1</sup>	-2.0	0.0	-	0.0	-
<b>Parent company EBITDA</b>	<b>13.6</b>	<b>12.8</b>	<b>6%</b>	<b>40.6</b>	<b>-66%</b>
<b>Consolidated adjusted EBITDA</b>	<b>17.8</b>	<b>5.8</b>	<b>208%</b>	<b>21.0</b>	<b>-15%</b>
Bitcoin's impact on results <sup>1</sup>	-2.0	0.0	-	0.0	-
<b>Consolidated EBITDA</b>	<b>15.8</b>	<b>5.8</b>	<b>174%</b>	<b>40.4</b>	<b>-61%</b>
<b>Financial result (Consolidated)<sup>2</sup></b>	<b>6.1</b>	<b>17.0</b>	<b>-64%</b>	<b>5.6</b>	<b>9%</b>
<b>Consolidated adjusted net income</b>	<b>12.0</b>	<b>19.1</b>	<b>-37%</b>	<b>2.2</b>	<b>455%</b>
Bitcoin's impact on results <sup>1</sup>	-2.0	0.0	-	0.0	-
<b>Consolidated net income</b>	<b>10.0</b>	<b>19.1</b>	<b>-48%</b>	<b>21.5</b>	<b>-54%</b>
<b>Cash &amp; equiv. cash (Consolidated)<sup>2</sup></b>	<b>230.8</b>	<b>676.7</b>	<b>-66%</b>	<b>246.9</b>	<b>-7%</b>

<sup>1</sup> Accounting adjustment (non-cash effect) of the weighted average purchase price (US\$ 90,194.17 per bitcoin) versus the closing price of bitcoin (US\$ 82,673.00 per bitcoin) at the end of the period (March 31, 2025).

<sup>2</sup> In 2024 there was a capital reduction of R\$ 430 million.

# Operating highlights

	1Q25	1Q24	(Var. %)	4Q24	(Var. %)
<b>Operating performance</b>					
Total Méliuz accounts (# million)	40.8	31.3	30%	38.4	6%
Net take rate (Méliuz)	2.6%	2.4%	0.2 p.p	2.0%	0.6 p.p
Take rate (Méliuz)	8.4%	7.1%	1.3 p.p	6.2%	2.1 p.p
GMV Shopping Brazil (R\$ milhões)	1,365.2	1,092.0	25%	1,428.2	-4%

## BV Partnership

Accumulated open digital accounts (# million)	4.2	1.5	192%	3.5	20%
Accumulated credit cards. (# thousand)	241.1	89.8	169%	210.5	15%
TPV (R\$ million)	298.4	155.6	92%	307.3	-3%

<b>Bitcoin treasury strategy<sup>3</sup></b>	1Q25	Current <sup>4</sup>
Bitcoin position (#)	45.72	320.25
Average purchase price (US\$)	90,296	101,704
Bitcoin per thousand shares (#)	0.000525	0.003674
Bitcoin gain (#)	-	274.52
Bitcoin gain (US\$ million)	-	28.4
BSE return	-	176%
Bitcoin yield	-	600%

<sup>3</sup> Explanations of each indicator can be found in the "Bitcoin Treasury Company" chapter.

<sup>4</sup> On May 15, 2025.

## Letter from the CEO

### **1Q25: the best 1st quarter in Méliuz's history.**

And it's just the beginning of a new Day 1.

The first startup to go public in Brazil has now become the first public company to adopt the Bitcoin standard in the country and in Latin America.

We ended the three-year 2022-24 turnaround cycle and began a new strategic and operational phase in 2025. The focus now is on growing sustainably - and we're off to a strong start: **we delivered the highest net revenue and EBITDA in our history for a 1st quarter.**

In the strategic plan, we approved - with 99.3% of the valid votes - the change in our corporate purpose and officially became the **first Bitcoin Treasury Company in Brazil and Latin America.** And we didn't waste any time! Shortly after approval at the meeting, we made another purchase of Bitcoin: 274.52 bitcoin at an average price of US\$ 103,604.07. As a result, we now hold 320.25 bitcoin at an average price of US\$ 101,703.80.

Our goal from now on is to generate value by increasing the number of Bitcoin per share (positive BTC Yield). We will do this by generating cash from operations - following the strategic plan for sustainable and profitable growth - and with any strategic and financial operations.

### **Operating Highlights**

We had the best results for a first quarter in Méliuz's history!!

Our consolidated net revenue exceeded R\$ 100 million for the first time in a first quarter, +22% vs. 1Q24, driven by 34% growth at Shopping Brazil.

This growth was coupled with cost discipline - we practically tripled EBITDA, which went from R\$ 5.8 million in 1Q24 to R\$ 15.8 million in



## **Records!**

**R\$ 100.4 million**

1Q25 net revenue  
Record for a first quarter  
(+22% vs 1Q24)

**R\$ 15.8 million**

1Q25 consolidated EBITDA  
Record for a first quarter  
(+174% vs 1Q24)

**8.4% take rate**

Historical record  
(+1.3 p.p. vs 1Q24)

**R\$ 1.4 billion**

1Q25 GMV  
Highest value since 1Q22  
(+25% vs 1Q24)

**99.3% approval**

of the valid votes at the AGM  
to change the company's object

1Q25 (+174%). Consolidated adjusted EBITDA grew even more: 208% YoY, reaching R\$ 17.8 million.

These results show progress in all pillars of the strategic plan launched last quarter:

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

Shopping Brazil's growth was the result of a strong GMV of R\$ 1.4 billion and a high take rate of 8.4%. In turn, these results were only possible thanks to maintaining the fast pace of new shopper growth since the beginning of 2024, which allowed us to be the 7th most downloaded shopping app in Brazil last year. In the comparison of 1Q25 vs 1Q24, we showed growth of 29% YoY.

### **Financial services**

The renegotiation with banco BV impacted the results of this line of business, resulting in a 25% drop in net revenue from 1Q24 to 1Q25. Despite this, we increased the volume raised in our investment products by 97% - strengthening our value generation. At the same time, we continued to expand our business verticals, with the launch of our Card and Account insurance product at the end of 1Q25.

### **Operating efficiency**

We maintained growth with efficiency. Our consolidated adjusted EBITDA margin reached 17.7%, vs. 3.6% in the same period in 2024. As a result, our fixed expense to net revenue ratio<sup>5</sup> reached 41% in the LTM view ending 1Q25, the best since the LTM ending 1Q23. This result reflects our level of operating leverage and ability to grow the topline while maintaining a stable fixed expense base.

We remain focused on growth, valuing our team and maintaining an efficient cost and expense base. The first quarter of 2025 was historic for Méliuz. It marks the best first quarter in the history of our operating business and the start of a new Day 1. We are confident, challenged and motivated by the next steps in this trajectory.

Gabriel Loures

---

<sup>5</sup> Fixed expense is the total consolidated expense excluding extraordinary items, Bitcoin impact and cashback expense.



# The first Bitcoin Treasury Company listed in Brazil



## ***The first Bitcoin Treasury Company listed in Brazil***

On March 6 we announced our first Bitcoin purchase - 45.72 bitcoin for approximately US\$ 4.1 million - beginning our journey to become a Bitcoin Treasury Company. We called a meeting to allow the strategy to be fully realized and, with the broad participation and approval of our shareholders, we were successful in changing the Company's corporate purpose. **Today, May 15, 2025, we are officially the first Bitcoin Treasury Company in Brazil and Latin America.**

A **Bitcoin Treasury Company's** main mission is to accumulate Bitcoin in an accretive way for shareholders, using its cash generation and corporate and capital market structures to increase exposure to the asset over time. Rather than just allocating part of its cash to Bitcoin as a hedge against inflation or currency devaluation, the company repositions its purpose to act by maximizing the amount of Bitcoin per share.

Today we announced another Bitcoin purchase. 274.52 bitcoin were acquired for approximately US\$ 28.4 million. In total - together with the first purchase we made in March 2025 - we have a total position of 320.25 bitcoin at an average price of US\$ 101,704. This represents a Bitcoin Yield of 600 in relation to the total Bitcoin we had at the end of 1Q25.

We are very confident in generating shareholder value through the Bitcoin strategy and we are very happy with the response from our shareholders. After a long period in which our shares had low liquidity in the market, we are once again seeing our shares appreciate with a more satisfactory financial volume.

Just as an example, in the 30 days prior to the convening of the meeting that would define the advancement of the Bitcoin strategy (from March 14, 2015 to April 14, 2015), our shares depreciated by approximately 9%, with an average daily volume of R\$ 2.4 million. After the meeting to approve the Bitcoin strategy was called - on April 14, 2025 - to date, our shares have appreciated by approximately 176%, reaching an average daily volume of R\$ 44 million (in May alone, the average daily volume is R\$ 52 million).

### CASH3: Price and Volume Evolution



From this quarter onwards we will present the amount of Bitcoin the Company has in its cash, the average purchase price, the amount of Bitcoin per share and some performance indicators, such as: i) Bitcoin Gain (# or US\$ million), which represents the amount (or value) of Bitcoin held by the Company in the period indicated multiplied by the Bitcoin Yield for the same period; ii) BSE Return (%), which represents the percentage return on the price of Méliuz shares (CASH3) since April 14, 2025, the date of the meeting that would define the beginning of the Bitcoin Standard era in the Company; and iii) Bitcoin Yield (%), which represents the change in bitcoin per share over a given period.

Main indicators	1Q25	Current <sup>6</sup>
Bitcoin position (#)	45.72	320.25
Average purchase price (US\$)	90,296	101,704
Bitcoin per thousand shares (#)	0.000525	0.003674
Bitcoin gain (#)	-	274.52
Bitcoin gain (US\$ million)	-	28.4
BSE return	-	176%
Bitcoin yield	-	600%

<sup>6</sup> On May 15, 2025.



# Financial Performance

m

# Financial Performance

## Net income

In 1Q25 we achieved a consolidated net revenue of R\$ 100.4 million, the highest value ever recorded for a first quarter. This result represents growth of 22% compared to the same period of the previous year, when we reached R\$ 82.4 million, driven mainly by the performance of Shopping Brazil and Melhor Plano.

Regarding 4Q24, we presented a slight reduction of 4%, compared to the R\$ 104.7 million reported in the period, a usual variation, considering that seasonally the fourth quarter is the strongest of the year.

Net Revenue (R\$ million)	1Q25	1Q24	Var (%)	4Q24	Var (%)
Shopping Brazil	71.2	53.3	34%	72.0	-1%
Financial services	12.0	16.1	-25%	16.1	-26%
International shopping	62	4.5	37%	6.6	-5%
Others	11.0	8.5	29%	10.0	10%
<b>Total net revenue</b>	<b>100.4</b>	<b>82.4</b>	<b>22%</b>	<b>104.7</b>	<b>-4%</b>

## Shopping Brazil

In 1Q25 we achieved net revenue at Shopping Brazil of R\$ 71.2 million, an increase of 34% on the R\$ 53.3 million achieved in the same period of the previous year (1Q24). This increase reflects the higher take rate and the higher GMV generated in the period and in 4Q24.

Compared to 4Q24, when we reached net revenue of R\$ 72.0 million, we saw a slight drop of 1%, explained by the seasonality of the fourth quarter, which includes Black November.

## Financial Services

Net revenue from Financial Services, which includes the digital account and card in partnership with banco BV, Méliuz's own card and the co-branded legacy card, was R\$ 12.0 million in 1Q25, down 25% on the same period last year, when we reached R\$ 16.1 million. It is worth remembering that in 1Q24 we had extraordinary revenue of approximately R\$ 2.1 million from the migration of digital accounts and Méliuz cards to banco BV. Disregarding this extraordinary revenue, the drop in financial services revenue would be 14% between the periods, explained by the renegotiation with banco BV which had a complete impact on 1Q25 - according to the material fact released on February 17, 2025. This impact of the renegotiation with banco BV was partially offset by the growth in the volume of accounts.

Compared to 4Q24, there was an expected drop of 26%, explained by the renegotiation with banco BV (mentioned above).

## Operating expenses

In 1Q25, our adjusted consolidated costs and expenses totaled R\$ 87.2 million, in line with the R\$ 87.0 million reported in 4Q24 and a 10% increase from the R\$ 79.5 million reported in 1Q24.

Considering the extraordinary items of R\$ 19.4 million in 4Q24 and a negative R\$ 2.0 million in 1Q25 related to the impairment of Bitcoin, our consolidated costs and expenses in 4Q24 totaled R\$ 67.6 million and in 1Q25 totaled R\$ 89.2 million.

Operating expenses (R\$ million)	1Q25	1Q24	Var (%)	4Q24	Var (%)
Cashback	48.3	33.9	42%	46.3	4%
Shopping Brazil	45.5	30.9	47%	43.0	6%
Others	2.8	3.0	-9%	3.3	-16%
Personnel	16.9	18.7	-10%	18.1	-7%
Advertising and publicity	11.7	6.1	91%	12.3	-4%
Softwares	2.8	2.5	15%	3.7	-24%
Third-party expenses	3.3	3.7	-10%	2.1	59%
Bitcoin impact	2.0	-	-	-	-
Others expenses/income	4.2	14.6	-71%	-14.9	-128%
Extraordinary items	-	-	-	-19.4	-
<b>Total operating expenses</b>	<b>89.2</b>	<b>79.5</b>	<b>12%</b>	<b>67.6</b>	<b>32%</b>
(-) Extraordinary items	-	-	-	-19.4	-100%
(-) Bitcoin impact	2.0	-	-	-	-
<b>Total operating expenses ex-Bitcoin &amp; extraord. items</b>	<b>87.2</b>	<b>79.5</b>	<b>10%</b>	<b>87.0</b>	<b>0%</b>

### Cashback

Cashback expenses totaled R\$ 48.3 million in 1Q25, an increase of 42% compared to 1Q24, explained by the higher GMV generated in both 1Q25 and 4Q24 - which, due to the mismatch between GMV and expense/revenue recognition, impacted this quarter.

Compared to 4Q24, when expenses were R\$ 46.3 million, we recorded an increase of 4%, mainly influenced by a good start to the year in e-commerce which led to an increase in cashback expenses in the quarter itself.

## **Personnel**

Personnel expenses totaled R\$ 16.9 million in 1Q25, a reduction of 10% in relation to the R\$ 18.7 million reported in 1Q24, and 7% in relation to the R\$ 18.1 million in 4Q24. This reduction is mainly explained by the company's leaner organizational structure.

## **Advertising and publicity**

Advertising and publicity expenses totaled R\$ 11.7 million in 1Q25, representing an increase of 91% against the R\$ 6.1 million reported in 1Q24, explained by investments in user acquisition campaigns and actions to boost the company's strategic products. These investments are fundamental to building new crops that will generate long-term value for the company. It's worth noting that all initiatives remain focused on profitability and payback, in line with our strategy.

Compared to 4Q24, when advertising and publicity expenses were R\$ 12.3 million, we saw a reduction of 4%.

## **Software**

Software expenses totaled R\$ 2.8 million in 1Q25, an increase of 15% or R\$ 0.3 million compared to 1Q24, explained by one-off contractual adjustments with suppliers.

Compared to 4Q24, when software expenses were R\$ 3.7 million, we saw a drop of 24% due to the review of software and licenses contracted by the company.

## **Third-party expenses**

Expenses with third party expenses totaled R\$ 3.3 million in 1Q25, compared to R\$ 3.7 million in 1Q24, a reduction of 10% explained by lower spending on external advisors.

In comparison with 4Q24, when we reached R\$ 2.1 million, third-party service expenses increased by 59%, explained by the hiring of strategic advisors for the company.

## **Bitcoin impact**

In 1Q25, we had an impairment of Bitcoin assets of R\$ 2.0 million. This impairment is a non-cash effect and was generated because the closing price of Bitcoin at the end of 1Q25 (US\$ 82,673.00 on March 31, 2025) was lower than the average purchase price of the asset (US\$ 90,296.11). It's worth noting that on the day this report was released (May 15, 2025), the price of Bitcoin was around US\$ 103 thousand.

As well as being a strictly accounting effect (with no impact on the Company's cash flow), it is worth noting that every quarter we will recognize this against the closing value of Bitcoin, whether it is below or above the average purchase price.

## Other expenses/income

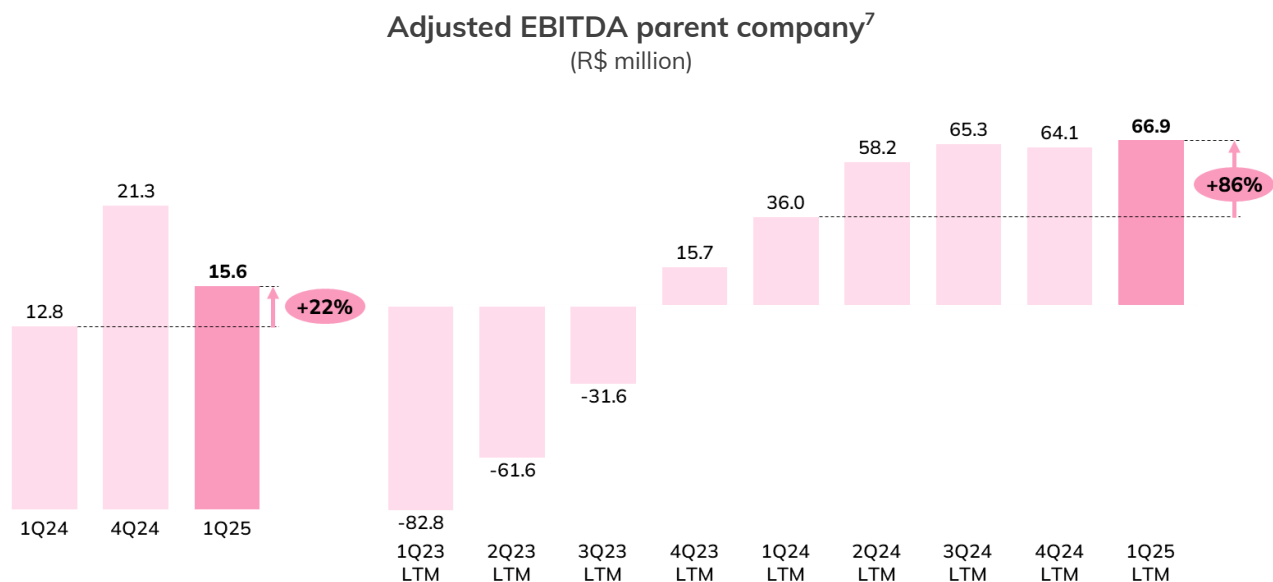
Other expenses/revenues, which include: depreciation and amortization; impairment of assets; fair value adjustment and other expenses from the DRE, totaled R\$ 4.2 million in 1Q25, a 71% reduction compared to 1Q24 when we reached R\$ 14.6 million, explained by the lower expense with PCLD provisioning related to the FIDC contracted for Méliuz's self-funded cards, given that this operation was discontinued.

## EBITDA and net profit

(Excluding Bitcoin impact)

We went from an adjusted EBITDA at the parent company of R\$ 12.8 million in 1Q24 to R\$ 15.6 million in 1Q25, an increase of 22% between the periods. In comparison with the last quarter, we went from an adjusted EBITDA at the parent company of R\$ 21.3 million to R\$ 15.6 million in 1Q25, due to the seasonality of the fourth quarter with Black November.

In the LTM view, we went from an EBITDA at the parent company of R\$ 36.0 million in 1Q24 to an adjusted EBITDA at the parent company of R\$ 66.9 million in 1Q25, an increase of 86% between the periods. In comparison with 4Q24, LTM adjusted EBITDA rose from R\$ 64.1 million to R\$ 66.9 million in 1Q25.

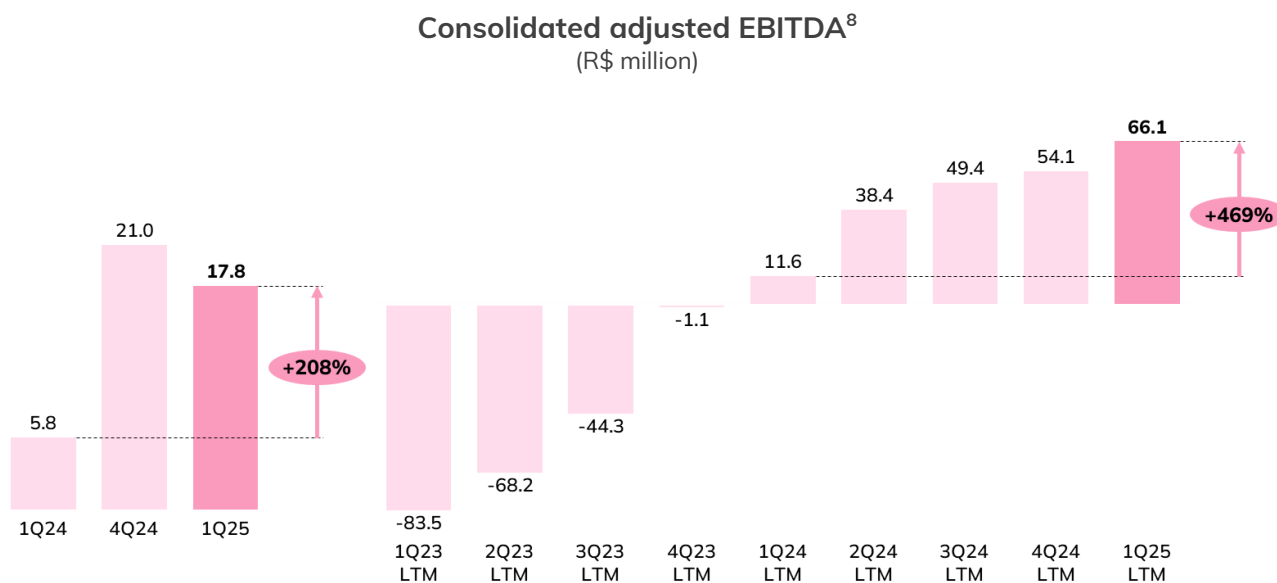


In the consolidated view, we went from a consolidated EBITDA of R\$ 5.8 million in 1Q24 to R\$ 17.8 million in 1Q25, representing an increase of 208%. In comparison with 4Q24, we went from a

<sup>7</sup> Excluding the extraordinary items of 4Q24 and the Bitcoin impact.

consolidated adjusted EBITDA of R\$ 21.0 million to R\$ 17.8 million in 1Q25, due to the seasonality of the period.

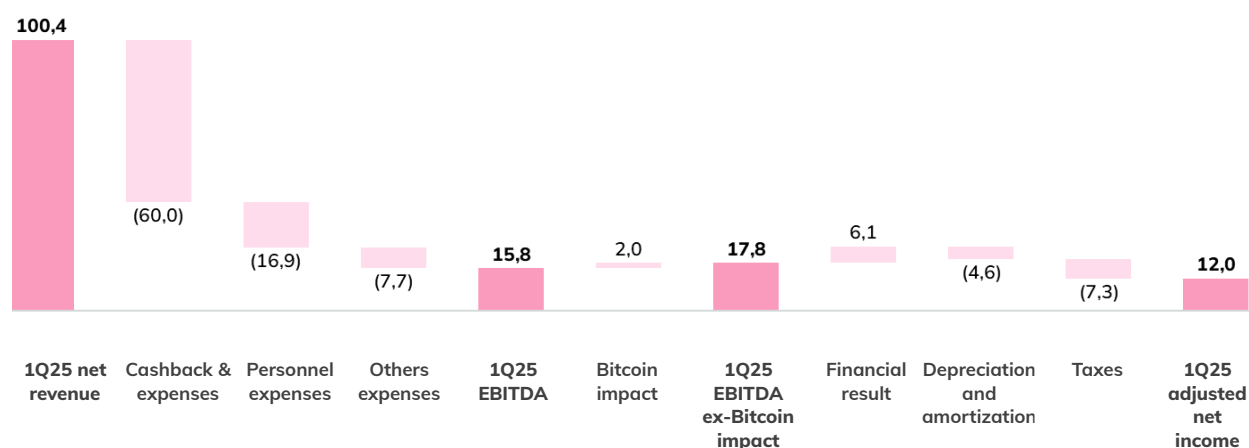
In the LTM view, consolidated adjusted EBITDA increased from R\$ 11.6 million in 1Q24 to R\$ 66.1 million in 1Q25, the highest figure ever recorded by the company. Compared to 4Q24, LTM consolidated adjusted EBITDA increased from R\$ 54.1 million to R\$ 66.1 million in 1Q25. This result reflects our commitment to grow with efficiency and discipline in spending.



Considering the financial result (R\$ 6.1 million), amortization and depreciation (negative R\$ 4.6 million) and taxes (negative R\$7.3 million), we ended 1Q25 with adjusted consolidated net income of R\$ 12.0 million (or R\$ 10.0 million considering Bitcoin impairment). The reduction in net income compared to 1Q24 (R\$ 19.1 million) is explained by the lower financial result in the period (R\$ 6.1 million in 1Q25 against R\$ 17.0 million in 1Q24) due to the capital reductions that took place in 2024 and the purchase of Bitcoin in March of this year.

<sup>8</sup> Excluding the extraordinary items of 4Q24 and the Bitcoin impact.

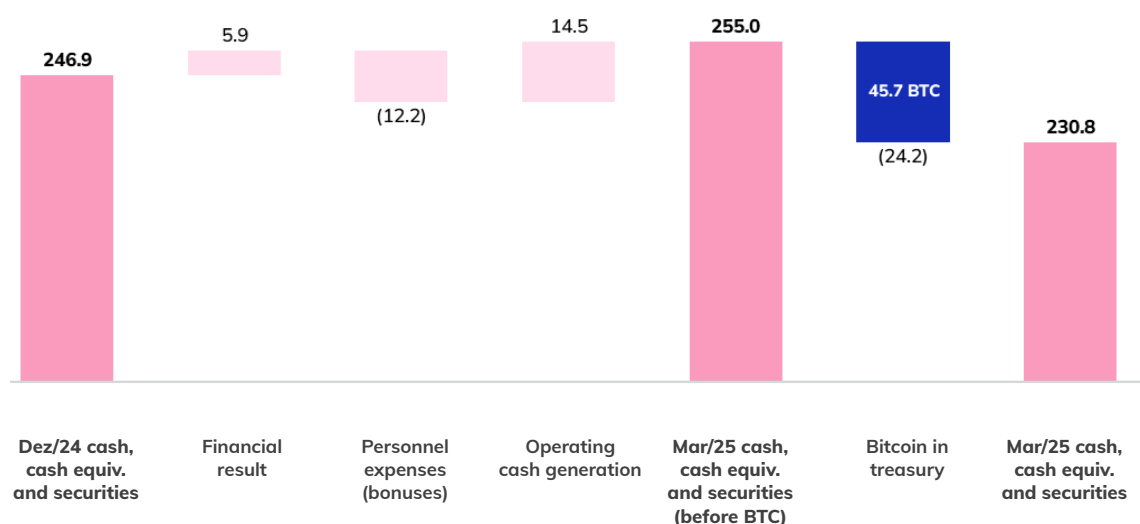
## 1Q25 adjusted consolidated net income (R\$ million)



## Cash, cash equivalents and securities

We went from a cash position of R\$ 246.9 million in 4Q24 to R\$ 230.8 million in 1Q25. The variation reflects the financial result of R\$ 5.9 million and the solid operating performance of Méliuz and its acquired companies, which together contributed R\$ 14.5 million to the increase in cash. On the other hand, there was the payment of bonuses for achieving targets in the amount of R\$ 12.2 million - the effect of which on the result had already been recorded - and the acquisition of 45.7 bitcoin, in the amount of R\$ 24.2 million.

## Cash, cash equivalents and securities (R\$ million)





# Operating Performance



m

# Operating Performance

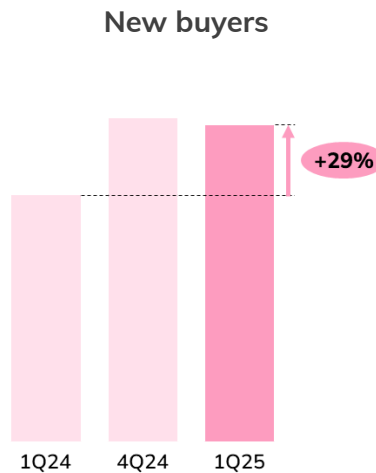
## Shopping Brazil

### GMV and new buyers

In 1Q25 we reached a GMV of R\$ 1,365 million at Shopping Brazil, 25% higher than the R\$ 1,092 million reported in 1Q24. This growth reflects the combination of a wider and more engaged user base, the strengthening of commercial efforts to expand the offer of exclusive campaigns to our base and the continuous improvement in the user experience.

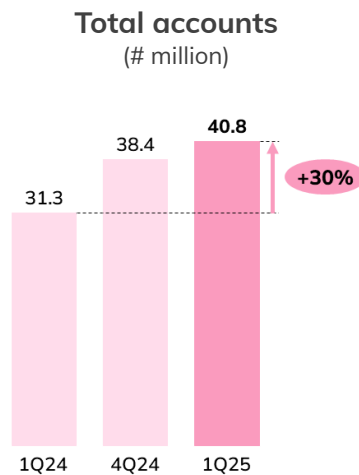
Compared to 4Q24, when we reached a GMV of R\$ 1.428 million, we saw a 4% drop, due to the seasonality of the period.

In terms of new buyers, in 1Q25 we recorded a 29% increase in the number of new buyers compared to 1Q24. It's interesting to remember that this growth was similar to that seen in 4Q24 (versus 4Q23), when the seasonality of the period is higher due to Black November. We continue to grow and direct our efforts towards retaining these users with a focus on efficiency, without impacting the company's profitability.



### Total accounts

In 1Q25 we reached a total of 40.8 million Méliuz accounts, compared to 31.3 million in 1Q24, representing growth of 30%. This growth is a direct result of the user acquisition strategies implemented in recent quarters, combined with ongoing product improvements. As detailed in the Operating Expenses section, our major investments in marketing, which support this growth, continue to be oriented towards profitability and payback, in line with the company's strategy of growing efficiently and with discipline in the allocation of resources.



### Net take rate and take rate

In 1Q25 we reached a net take rate of 2.6%, 0.2 p.p higher than in 1Q24 when we reached 2.4% and 0.6 p.p. higher than in 4Q24 when we reached 2.0%.

In terms of take rate, we reached the best mark in the history of Méliuz, of 8.4% in 1Q25, 1.3 p.p. higher than the 7.1% of 1Q24 and 2.1 p.p. higher than the 6.2% of 4Q24. This growth is the result of commercial efforts in negotiations with partners, reinforced by the growing relevance of Méliuz as a sales channel, as well as ongoing product optimizations, which have increased value capture.

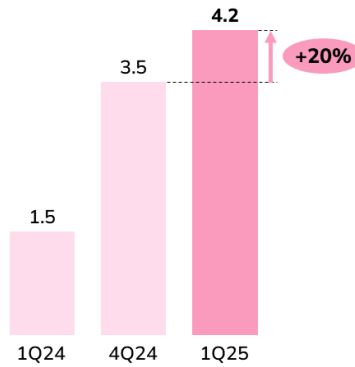
### Financial services

#### Partnership with banco BV

In 1Q25 we reached a total of 4.2 million open digital accounts accumulated in partnership with banco BV, a growth of 20% compared to the 3.5 million accounts opened by the end of 4Q24.

## Digital accounts opened in partnership with banco BV

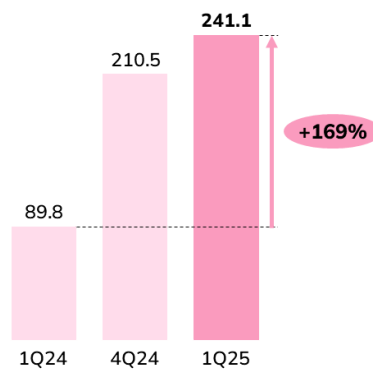
(Accumulated - # million)



By the end of 1Q25, we had issued an accumulated 241 thousand credit cards in partnership with banco BV, an increase of 15% compared to the end of 4Q24. In terms of TPV, we reached R\$ 298.4 million in 1Q25, compared to R\$ 307.3 million in 4Q24.

## Credit card issued in partnership with banco BV

(Accumulated - # thousand)



### Other financial services

The remaining TPV of the Méliuz own card and the co-branded card was R\$ 184.6 million in 1Q25.

# Financial Statements

## Income statements

Three-month period ended March 31st

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

	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
<b>Net revenue</b>	<b>83.140</b>	<b>65.320</b>	<b>100.399</b>	<b>82.412</b>
<b>Operating expenses</b>	<b>(71.304)</b>	<b>(54.122)</b>	<b>(89.180)</b>	<b>(79.480)</b>
Cashback expenses	(47.596)	(32.747)	(48.273)	(33.937)
Personnel expenses	(12.168)	(13.944)	(16.877)	(18.667)
Advertising and publicity expenses <sup>9</sup>	(6.343)	(2.060)	(11.725)	(6.135)
Software expenses	(2.200)	(1.860)	(2.815)	(2.457)
Third-party services	(2.573)	(3.139)	(3.329)	(3.682)
Depreciation and amortization	(3.742)	(1.680)	(4.573)	(2.832)
Impairment of assets	-	-	(1.975)	-
Other	3.318	1.308	387	(11.770)
<b>Gross result</b>	<b>11.836</b>	<b>11.198</b>	<b>11.219</b>	<b>2.932</b>
Equity income	(1.936)	(628)	-	-
<b>Income before financial result and taxes</b>	<b>9.900</b>	<b>10.570</b>	<b>11.219</b>	<b>2.932</b>
Financial result	5.956	9.664	6.114	17.020
<b>Profit before taxes on profit</b>	<b>15.856</b>	<b>20.234</b>	<b>17.333</b>	<b>19.952</b>
Current and deferred income tax and social contribution	(5.529)	-	(7.329)	(872)
<b>Net income (loss) for the period from continuing operations</b>	<b>10.327</b>	<b>20.234</b>	<b>10.004</b>	<b>19.080</b>
Net income (loss) for the period attributable to:				
Non-controlling interests	-	-	(323)	(1.154)
Controlling shareholders	-	-	10.327	20.234
Basic and diluted net income (loss) per share (in R\$)	0,12	0,23		
Basic and diluted net income (loss) per share for continuing operations (in R\$)	0,12	0,23		

<sup>9</sup> The line "Advertising and publicity expenses", shown in the Income Statement, corresponds to the old line "Commercial and marketing expenses", reflecting only a change in nomenclature, with no impact on the nature or composition of the expenses.

## Balance sheet

(In thousands of reais)

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
<b>Current assets</b>				
Cash and cash equivalents	59.819	26.352	70.022	37.365
Accounts receivable	29.538	27.769	40.663	40.101
Marketable securities	160.662	209.245	160.768	209.506
Recoverable Taxes	12.312	8.330	13.418	8.832
Cripto assets custody	-	-	17.294	23.281
Receivables from related parties	111	107	-	-
Other assets	5.400	5.663	6.704	7.122
<b>Total current assets</b>	<b>267.842</b>	<b>277.466</b>	<b>308.869</b>	<b>326.207</b>
<b>Non-current assets</b>				
Long-term assets				
Deferred taxes	35.574	39.016	35.617	39.016
Loans and contracts receivable	3.142	3.029	3.142	3.029
Other assets	3.295	3.586	3.235	3.474
<b>Total long-term assets</b>	<b>42.011</b>	<b>45.631</b>	<b>41.994</b>	<b>45.519</b>
Investments	120.639	100.734	2.901	2.901
Fixed assets	924	1.093	1.066	1.254
Lease - right of use	-	-	169	212
Intangible assets	19.712	20.133	131.792	110.701
<b>Total non-current assets</b>	<b>183.286</b>	<b>167.591</b>	<b>177.922</b>	<b>160.587</b>
<b>Total asset</b>	<b>451.128</b>	<b>445.057</b>	<b>486.791</b>	<b>486.794</b>
<b>Current liabilities</b>				
Suppliers	7.363	7.780	9.780	10.533
Labor and tax liabilities	17.419	27.091	21.034	30.846
Income and social contribution taxes	2.087	141	2.470	756
Cashback provision	23.626	17.401	24.443	18.235
Lease payable	-	-	165	166
Cripto assets custody	-	-	17.294	23.281
Deferred income	5.749	5.749	5.873	5.749
Earn-out payable	4.491	4.491	4.491	4.491
Other liabilities	6.344	6.704	6.660	7.322
<b>Total current liabilities</b>	<b>67.079</b>	<b>69.357</b>	<b>92.210</b>	<b>101.379</b>
<b>Non-current liabilities</b>				
Lease payable	-	-	17	60
Cashback provision	485	357	2.936	2.861

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Deferred taxes	-	-	2.159	55
Labor and tax liabilities	511	403	511	403
Accounts payable for company acquisitions	6.346	6.164	6.346	6.164
Deferred income	21.557	22.995	21.557	22.995
Provisions for tax, civil and labor risks	2.557	3.316	2.648	3.405
Other liabilities	-	-	2	2
<b>Total non-current liabilities</b>	<b>31.456</b>	<b>33.235</b>	<b>36.176</b>	<b>35.945</b>
<b>Equity</b>				
Share capital	390.407	390.407	390.407	390.407
Capital reserve	(35.401)	(35.906)	(35.401)	(35.906)
Other comprehensive income	(3.149)	(2.445)	(3.149)	(2.445)
Accumulated profit/loss	736	(9.591)	736	(9.591)
<b>Equity attributable to controlling shareholders</b>	<b>352.593</b>	<b>342.465</b>	<b>352.593</b>	<b>342.465</b>
Equity attributed to non-controlling shareholders	-	-	5.812	7.005
<b>Total equity</b>	<b>352.593</b>	<b>342.465</b>	<b>358.405</b>	<b>349.470</b>
<b>Total liabilities and equity</b>	<b>451.128</b>	<b>445.057</b>	<b>486.791</b>	<b>486.794</b>

## Cash Flow

Three-month periods ended March 31st  
(In thousands of reais)

	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
<b>Operational activities</b>				
Profit for the period before income tax	15.856	20.234	17.333	19.952
<b>Adjustments by:</b>				
Depreciation and amortization	3.742	2.243	4.573	2.832
Gain/loss on disposal of fixed and intangible assets	130	62	130	62
Income and net interest	364	7.301	124	136
Provision for expected credit losses, net	-	(14)	(213)	(68)
Equity participation results	1.936	65	-	-
Employee benefits with stock options	505	1.479	505	1.479
Appropriation of deferred revenue	(1.438)	(1.437)	(1.449)	(1.518)
Cashback provision, net	51.859	36.811	52.536	36.725
Provisions for tax, civil and labor risks	(759)	(459)	(757)	(490)
Impairment of assets	-	-	1.975	-
Exchange rate variations and others	-	-	(4.930)	(65)
<b>Adjusted income</b>	<b>72.195</b>	<b>66.285</b>	<b>69.827</b>	<b>59.045</b>
<b>Changes in assets and liabilities:</b>				
Accounts receivable	(1.769)	21.761	(975)	12.071
Recovered taxes	(3.982)	(2.225)	(4.592)	(2.472)
Other assets	506	(1.305)	693	15.072
Amounts receivable from related parties	(4)	-	-	-
Suppliers	(417)	1.469	(726)	1.212
Deferred income	-	-	135	-
Labor and tax obligations	(9.564)	(23.129)	(9.696)	(23.281)
Cashback paid	(45.506)	(43.914)	(46.253)	(43.914)
Other liabilities	(360)	(597)	(662)	(519)
<b>Cash generated by operating activities</b>	<b>11.099</b>	<b>18.345</b>	<b>7.751</b>	<b>17.214</b>
IRPJ and CSLL paid	(141)	(1.359)	(75)	(2.421)
Interest payments on leases	-	-	(2)	(9)
<b>Net cash generated (used) in operating activities</b>	<b>10.958</b>	<b>16.986</b>	<b>7.674</b>	<b>14.784</b>
<b>Investment activities</b>				
Additions to fixed assets	-	(4)	-	(11)
Receipts from the sale of fixed assets	-	44	-	44
Additions to the intangible	(3.282)	(2.554)	(27.652)	(2.554)
Advance for future capital increase	(24.000)	-	-	-
Increase in securities	(3.617)	(101.789)	(3.617)	(101.289)
Reduction in securities	52.005	93.485	52.355	94.480

	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Receipt of profit distribution	1.455	-	-	-
Loans and contracts receivable	(52)	-	(52)	-
<b>Net cash used in investment activities</b>	<b>22.509</b>	<b>(10.818)</b>	<b>21.034</b>	<b>(9.330)</b>
<b>Financing activities</b>				
Loan and lease payments	-	-	(41)	(89)
<b>Net cash used in investment activities</b>	<b>0</b>	<b>0</b>	<b>(41)</b>	<b>(89)</b>
Effect of exchange variation on exchange adjustment	-	-	3.990	176
<b>Net changes in cash and cash equivalents</b>	<b>33.467</b>	<b>6.168</b>	<b>32.657</b>	<b>5.541</b>
<b>Cash and cash equivalents</b>				
At the beginning of the period	26.352	55.929	37.365	69.361
At the end of the period	59.819	62.097	70.022	74.902
<b>Net change in cash and cash equivalents</b>	<b>33.467</b>	<b>6.168</b>	<b>32.657</b>	<b>5.541</b>

## Contacts

### Investor Relations Team

Marcio Loures Penna  
Fernanda Tolentino Guimarães Matoso

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

📞 +55 31 3195-6854