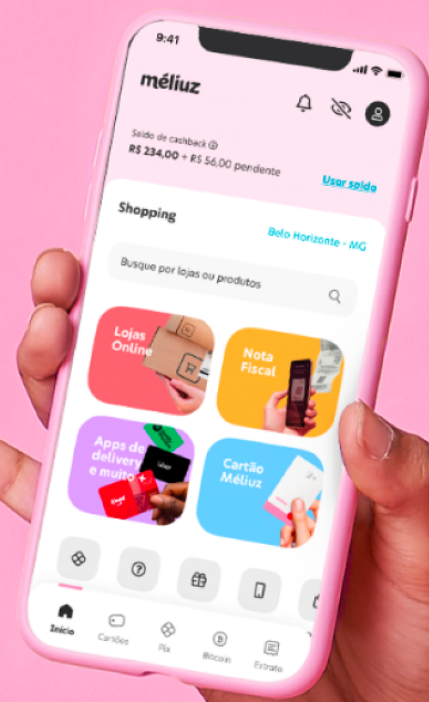


méliuz

2Q22 Earnings Release



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Conference Call

August 16, 2022 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 that will be located at the bottom of the Zoom screen

Financial & operational highlights

	2Q22	2Q21	(Var. %)	1Q22	(Var. %)
Net revenue (R\$ million)	79.1	54.5	45%	90.0	-12%
Brazil shopping (Méliuz)	55.7	35.0	59%	72.6	-23%
International shopping (Picodi)	6.2	8.2	-25%	6.2	0%
Financial services (Méliuz)	3.9	8.4	-54%	4.3	-9%
Bankly ¹	7.4	-	-	-	-
Others companies	6.0	2.9	107%	6.9	-14%
Adj. cash & cash equiv. (R\$ million)²	502.4	194.1	159%	504.3	0%

Shopping

Take rate (Méliuz)	6.3%	5.5%	0.7 p.p	6.3%	0.0 p.p
Net take rate (Méliuz)	2.1%	1.9%	0.2 p.p	2.0%	0.1 p.p
GMV (R\$ million)	1,418.9	1,143.8	24%	1,575.8	-10%
Brazil shopping (Méliuz & Promobit)	1,248.9	904.8	38%	1,391.1	-10%
International shopping (Picodi)	170.0	239.1	-29%	184.7	-8%
Total accounts (# million)	25.8	18.8	37%	23.9	8%
Brazil shopping (Méliuz)	25.2	18.8	34%	23.6	7%
International shopping (Picodi)	0.5	-	-	0.3	92%

Financial services

Digital account (# million)	1.2	-	-	0.1	1,534%
TPV (R\$ million)	804.4	762.6	5%	762.3	6%
Méliuz credit card	7.2	-	-	0.4	1,683%
Co-branded card	797.2	762.6	5%	761.9	5%

¹ Consider the month of June, 2022.

² Include cash & cash equivalents (2Q22 was R\$ 404.9 million) and financial investments (2Q22 was R\$ 97.0 million).

CEO message

I'm very proud of the resilience shown by our team and business, especially in a period where our main partners have been facing challenging times, as Brazilian e-commerce deceleration is hitting all on-line players. We continue to deliver growth in the core business, the cashback operations in Brazil, showing ability to control expenses and improving results even in adverse periods. As I like to say, we drive our company under strict control and we are agile in adapting when it is necessary.

In the second quarter of 2022, Brazilian e-commerce retail revenue dropped by 4% compared to the same period of last year, while Méliuz achieved a GMV growth of 38% in the same period. In addition, we reduced our marketing expenses by 40% in the same period. Conclusion: we managed to deliver substantially higher growth than the market average reducing our investments - **we continued to grow and with more efficiency.**

I would like to congratulate our entire team for this result given the adverse scenario we faced and I'm very confident that we will grow substantially more in the near future. I believe that the ramp-up of the recently launched features will bring considerable gains in terms of user engagement, making our financial products results grow. We continue to be innovative and will develop new features to make the experience of users and retailers even better. There are many new features to come and, as you will see throughout this report, we have a robust team fully dedicated to these. Meanwhile, we will ensure that the features already released are in perfect operation.

I would like to take this opportunity to announce the **Social-commerce**, a new feature that brings the Promobit experience into our App. This new functionality promotes an environment where users can exchange information about products and store promotions. Promobit's user engagement and retention numbers on its own platforms are excellent, which makes us very excited with the impact this new functionality will have on Méliuz's user engagement. In addition, as a "product discovery" feature, we have also expanded our ability to generate demand and increase sales at partner stores.

On the financial products, I reinforce our strategy to be cautious with the emission of credit cards. We don't want to put ourselves in a riskier position with eventual provisions that could impact the company's financial health. We don't have an objective to generate short-term revenue with unsustainable results, we are building something bigger, thinking about generating long term value for our shareholders.

Our international expansion continues to bring good results with the cashback operation and we continue to follow the two premises that we defined as success of this acquisition: i) the operation proceed independently, led by the executives who were already in charge of the company, while we monitor and define the strategy and roadmap of features to be developed; and ii) continue with the achievement of the main objective, the increase in the number of new active buyers.

After the approval of BACEN (Brazilian Central Bank) and the approval of our shareholders through an extraordinary meeting, we started to consolidate Bankly in our results³. We are focused on the operational efficiency agenda, increasing the number of customers and reaching breakeven in the first half of 2023. At the same time, we are investing in new products, technology and compliance, in order to make the company's governance and its processes even more robust and secure. Beyond this, we are working on an external agenda with our stakeholders, including market analysts and investors, with the objective to introduce Bankly's operation and plans for the coming years.

Bankly was founded in 2020 and is a very young company that has already established itself as one of the leading companies in the Banking as a Service sector. The results collected so far make us excited about its potential.

Finally, I would like to point out that in July of this year we reached 27% of employees with stock options in Méliuz. This program is a long-term incentive that, in our view, follows important values of our culture: the win-win-win and the entrepreneurial spirit. I believe that the stock option program is essential for our employees to become more engaged, having the owner feeling. You cannot build an incredible company with increasingly strong competitive differentials in only one day. It takes discipline and long-term commitment.

Our best days are ahead of us. We have been building this solid path for many years and, at this moment, we are a company much more complete, capable and resilient. We have an extremely engaged team with a strong culture, a well-defined strategy and a solid cash-position that gives us security to continue investing and growing.

Day One!

³ In 2Q22, Bankly's June 2022 result was consolidated in Méliuz's results.

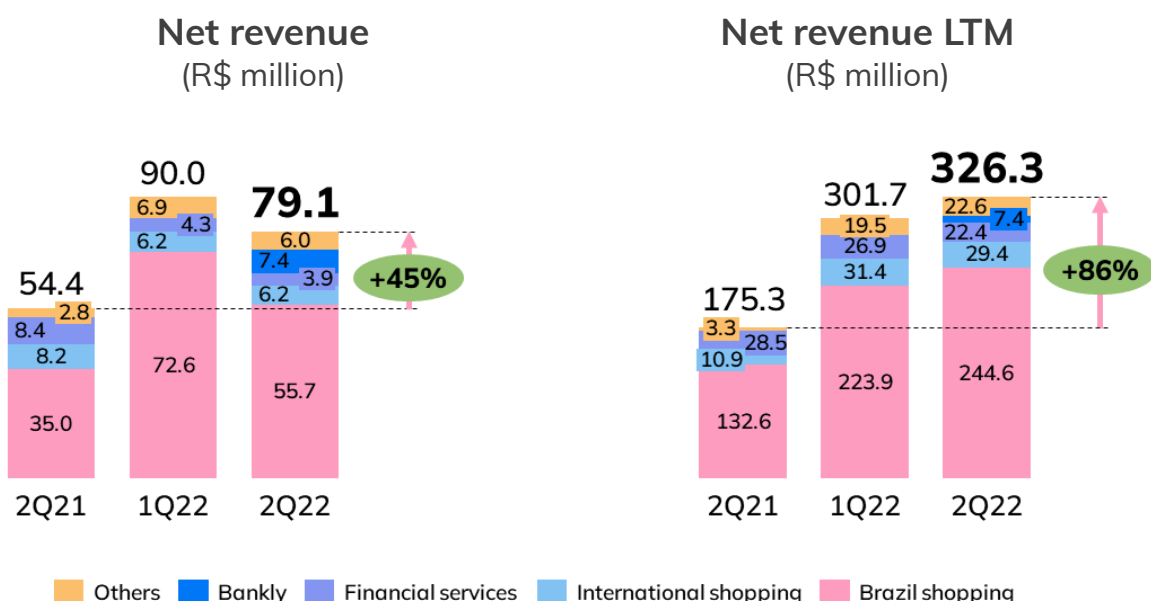
Financial Performance



Net revenue

The total net revenue reached R\$ 79.1 million in 2Q22, an increase of 45% from R\$ 54.4 reported in 2Q21 and a decrease of 12% from R\$ 90.0 million in 1Q22.

It is worth remembering that on March 31st of this year, we received the approval from the Central Bank of Brazil (BACEN) related to the transfer of Bankly's control to Méliuz. Two months later, on May 30, 2022, we held the Extraordinary General Meeting with our shareholders that approved the integration of Bankly into Méliuz. Since then, we have taken control of 100% of Bankly's operation and consolidated its results inside Méliuz. For the 2Q22 Méliuz results, we only consider the month of June 2022 of Bankly results.



In the last twelve months, we reached a net revenue of R\$ 326.3 million, an increase of 86% from R\$ 175.3 million in 2Q21. Driven by: (i) the teamwork efforts to grow the business, generating a 61% increase in Méliuz GMV (LTM) and (ii) new revenues coming from the acquisitions in the period. It is worth mentioning we consider revenue from

Picodi since March 2021; Promobit, Melhor Plano since June 2021; Alter since October 2021 and Bankly since June 2022.

Brazil shopping

The 2Q22 net revenue from Brazil Shopping was R\$ 55.7 million, an increase of 59% versus 2Q21, when we reached R\$ 35.0 million, due to the higher take rate (+ 0.8 p.p.) and the GMV increase (+38%) between the periods.

Compared to the 1Q22, the net revenue had a decrease of 23%. This drop is mainly driven by the time difference between the date when a purchase is originated by Méliuz to its partner (GMV) until the date it is confirmed and recognized as revenue. During the high season period in the 4Q21 (Black Friday) we delivered the highest GMV ever reported in the company's history. A considerable part of these sales is only confirmed and recognized as revenue during the 1Q22, being part of the revenue growth observed in that period. This effect alongside the slight drop in GMV in the 2Q22 led to a drop in revenue when comparing it to the 1Q22. It is important to note that even with the Brazilian e-commerce decreasing by 4% in 2Q22 compared to 2Q21, we were able to grow the GMV in Méliuz by 38% in the same period.

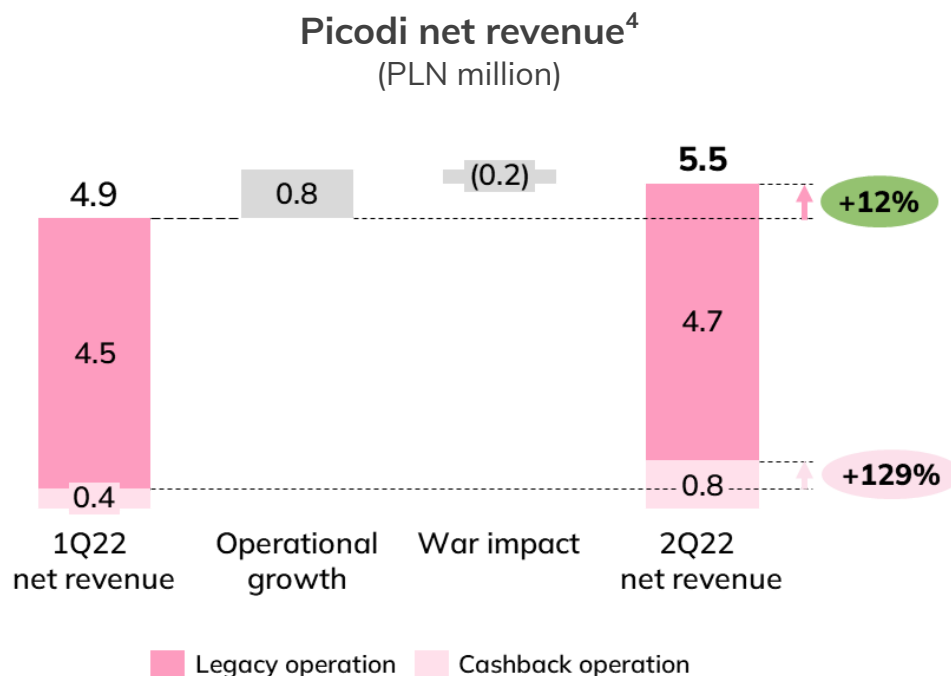
As we mentioned on the Operational Preview, the 2Q22 was a challenging period for the retail sector due to the deceleration in Brazilian ecommerce as a whole in 2Q22. Despite the adverse scenario, we managed to maintain a robust and sustainable operational growth - well above to the market average - along with healthier margins. We are prepared to continue generating growth without sacrificing margins.

International shopping

The 2Q22 net revenue from International Shopping was R\$ 6.2 million, a decrease of R\$ 2.0 million compared to the 2Q21, when it reached R\$ 8.2 million. If we exclude the FX rate impact (-R\$ 1.2 million) the decrease of the net revenue between the periods would be R\$ 0.8 million, explained by (ii) the decrease in the discount coupon results (legacy operation) and; (iii) the effects from the war between Russia and Ukraine.

Compared to 1Q22, the net revenue remained stable at R\$ 6.2 million. Excluding the FX rate impact, as we can see in the chart below in PLN, we reached a growth of 12%, driven by the adhesion and growth of the cashback operations, which was slightly offset by the effect of the Russia and Ukraine conflict.

In 2Q22 the cashback operation represented 15% of the total revenue of Picodi, against 7% in 1Q22. We disclosed a GMV reduction of 3% (in PLN) between 1Q22 and 2Q22, however the revenue increased 12% (in PLN) between the periods and one of the reasons was the increase in the representativeness of the cashback operation.



Financial services

Net revenue from Financial Services in the 2Q22 amounted to R\$ 3.9 million, an expected decrease of 54% from R\$ 8.4 million reported in 2Q21, reflecting the de-prioritization of the co-branded card (disclosed during mid 3Q21) due to new financial products, which the rollout finished in June 2022. This result is mainly generated by commissions from the legacy co-branded credit card operation and there are no more fees per originated credit card which were part of the revenue for this product in 2Q21. Compared to 1Q22 the net revenue decreased 9%, due to the same reason explained above.

In June 2022, we consolidated for the first time Bankly's results and its net revenue reached a value of R\$ 7.4 million. We will explore more about Bankly's business chapter 'Bankly Performance' below.

⁴ War impacted countries: Russia, Ukraine and Belarus.

Operating expenses

In 2Q22 our operating expenses totaled R\$ 133.9 million. Excluding the expenses with Bankly (R\$ 13.7 million) and extraordinary items (R\$ 18.9 million), the total operational expenses was R\$ 101.3 million, an important decrease of 7% compared to the 1Q22.

We know the importance of keeping the Company financially healthy with a robust cash position in the current challenging macro scenario. We will continue to control expenses while investing in products and features that will generate long-term value, with growth and efficiency working together.

Operating expenses (R\$ million)	2Q22 (ex-Bankly)	1Q22 (ex-Bankly)	Var (%)	June-22 Bankly	2Q22 consolidated
Cashback	43.7	53.5	-18%	-	43.7
Shopping	39.6	48.7	-19%	-	39.6
Others ⁵	4.1	4.8	-14%	-	4.1
Personnel	41.3	30.7	35%	6.2	47.5
Opex ⁶	17.2	17.0	2%	6.2	23.4
New products devel. teams ⁷	13.8	13.7	1%	-	13.8
Extraordinary items ⁸	10.2	-	-	-	10.2
Commercial and marketing	5.9	7.3	-19%	0.1	6.0
Softwares	7.4	6.7	10%	0.1	7.5
Third-party services	12.3	4.0	206%	0.8	13.1
Extraordinary items ⁹	6.7	0.1	-	-	6.7
Others¹⁰	9.7	6.7	45%	6.5	16.1
Extraordinary items ¹¹	2.0	-	-	-	2.0
Total operating expenses	120.2	108.9	10%	13.7	133.9
Total extraordinary items	18.9	0.1	-	0.0	18.9
Total operating expenses without extraordinary items	101.3	108.7	-7%	13.7	115.0

⁵ Cashback expenses for the acquisition of users and other products.

⁶ Employees working in operations that already generate revenue and the corporate expenses.

⁷ Expenses with teams allocated to new products development ("capex").

⁸ The extraordinary items of R\$ 10.2 million were related to stock options costs allocated to employees (the stock options were not offered to the directors included in the Shareholders Agreement).

⁹ The extraordinary items of R\$ 6.7 million in 2Q22 were related to M&As expenses which occurred in 2021.

¹⁰ General and administrative expenses, depreciation and amortization and other expenses in the Income Statement.

¹¹ The extraordinary items of R\$ 2.0 million in 2Q22 were related to M&As expenses which occurred in 2021.

Cashback

The cashback expenses totaled R\$ 43.7 million in 2Q22, a decrease of 18% compared to R\$ 53.5 million in 1Q22, mainly due to the mismatch of GMV and Revenue between quarters. A considerable part of sales of 4Q21 - high seasonality period - was only confirmed and recognized as revenue during the 1Q22, thus increasing the cashback expense for 1Q22.

Another factor to the drop in cashback expenses was the GMV reduction in the period (-10%). We continued our efforts to increase the net take rate and improve the cashback allocation in order to be more efficient.

Personnel

The personnel expenses were R\$ 47.5 million in 2Q22. Excluding the expenses with Bankly (R\$ 6.2 million) and extraordinary items (R\$ 10.2 million), the personnel expenses were R\$ 31.1 million in the 2Q22, slightly above to 1Q22, when achieved R\$ 30.7 million. This is important to show our ability to control expenses in these challenging macro conditions. We have reached the number of employees we consider ideal to continue our sustainable and growth strategy.

The extraordinary items of R\$ 10.2 million were related to stock options costs allocated to employees. We work with an internal partnership policy, in which every employee can become a partner according to your deliveries and, mainly, alignment with the company's culture (the stock options were not offered to the directors included in the Shareholders Agreement).

Since the second half of last year, a significant part of our team has been working on new features and products which will be launched over time. These developers, product and design employees are focused on the roadmap of new products, which will generate revenue in the future. In order to facilitate the analysis of personnel expenses, we included a line of “new products development teams” to highlight the total expenses related to these new products/features. Without considering extraordinary items, approximately 45% of personnel expenses were related to new products/features that will be launched.

Commercial and Marketing

The commercial and marketing expenses totaled R\$ 6.0 million. Excluding the expenses with Bankly (R\$ 0.1 million), the commercial and marketing expenses were R\$ 5.9 million, a decrease of 19% compared to R\$ 7.3 million in 1Q22.

This reduction reflects the company's efforts in order to be more efficient in capital allocation. Despite this reduction in expenses, we continue to deliver consistent growth mainly driven by our retained users and organic users acquisition, alongside our efficiency in moving users through our funnels through constant product optimizations.

Third-party services

The third-party services expenses were R\$ 13.1 million. Excluding the expenses with Bankly (R\$ 0.8 million) and extraordinary items (R\$ 6.7 million), the third-party expenses were R\$ 5.6 million, against R\$ 3.9 million in 1Q22. This increase is mainly explained by costs for operating the new Méliuz card and the new digital account.

The extraordinary items of R\$ 6.7 million in 2Q22 were related to M&As expenses which occurred in 2021.

Other Expenses/Revenues

Other expenses/revenues, which includes general and administrative expenses, depreciation and amortization and other expenses in the Income Statement, totaled R\$ 16.1 million. Excluding the expenses with Bankly (R\$ 6.5 million) and extraordinary items (R\$ 2.0 million), the other expenses/revenues were R\$ 7.6 million, a slight increase compared to the R\$ 6.7 million in 1Q22 because of the cryptocurrency transaction and digital account costs.

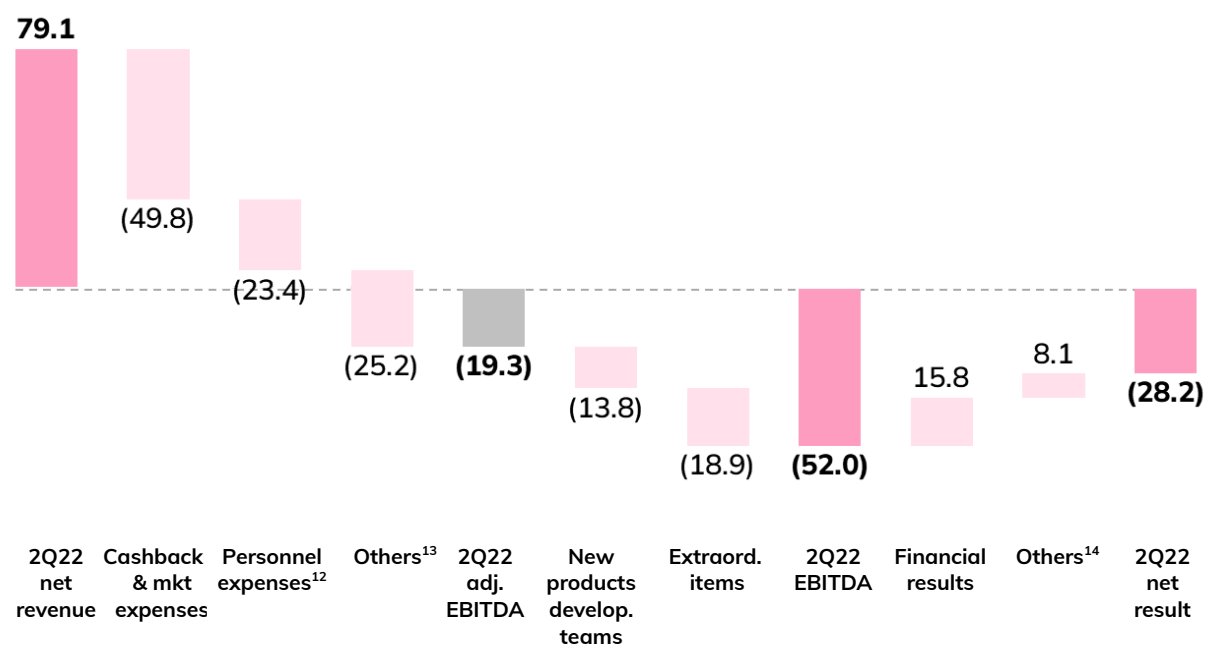
The extraordinary items of R\$ 2.0 million in 2Q22 were related to the M&As expenses which occurred in 2021.

EBITDA and net result

The EBITDA was R\$ 52.0 million negative in 2Q22, against R\$ 17.1 million negative in 1Q22. Excluding the expenses with development team on new business (R\$ 13.8 million and R\$ 13.7 million in 2Q22 and 1Q22, respectively) and extraordinary items (R\$ 18.9 million in 2Q22 and R\$ 0.1 million in 1Q22), the adjusted EBITDA was R\$ 19.3 million negative in 2Q22 and R\$ 3.3 million negative in 1Q22. This result was mainly impacted by: (i) lower revenues from the Shopping business, due to seasonality and Brazilian e-commerce deceleration in 2Q22 as explained above and; (ii) consolidation of Bankly results (-R\$ 6.1 million).

Considering the financial result (R\$ 15.8 million), the amortization, depreciation and taxes (R\$ 8.1 million), we finished 2Q22 with a net loss of R\$ 28.2 million.

2Q22 Net Result (R\$ million)

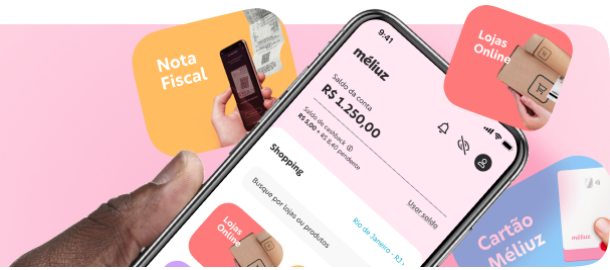


¹²Excludes R\$ 10.2 million from extraordinary items and R\$ 13.8 million from expenses with teams allocated to new products development ("capex").

¹³General and administrative expenses, software expenses, third-party services, other DRE income/expenses. Excludes R\$ 8.7 million from extraordinary items.

¹⁴Depreciation, amortization and taxes.

Operational Performance



Brazil Shopping

Take rate and GMV

We finished 2Q22 improving even more the shopping margin, without compromising the GMV growth. Our net take rate in Méliuz improved from 1.9% in 2Q21 to 2.1% in 2Q22, showing our commitment to GMV growth allied with healthy margins.

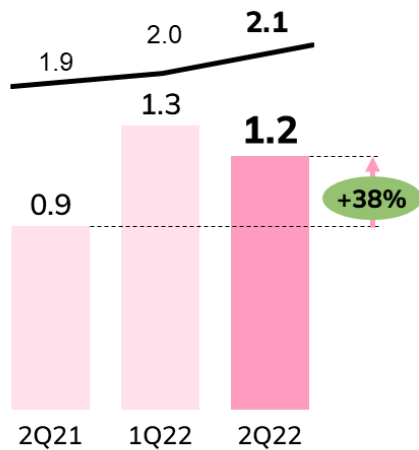
We registered a take rate in Méliuz of 6.3% in 2Q22, a growth of 0.8 p.p. compared to the same period of the previous year, when we registered 5.5%. This growth is mainly explained by the continued improvement in negotiations with partners over the last few quarters, with Méliuz being a key channel for these partners to continue boosting their sales.

We continue to deliver sales growth above the market average and, consequently, fulfill our purpose of helping retailers increase their sales. The 2Q22 GMV was R\$ 1.249 billion in Brazil Shopping, of which R\$ 1.203 billion refers to Méliuz and R\$ 46 million to Promobit. The amount recorded in Méliuz was 38% higher than 2Q21, when we reached R\$ 0.9 billion.

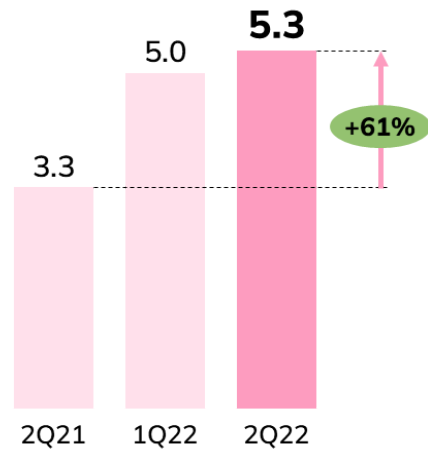
The GMV growth between 2Q22 and 2Q21 gains even more relevance when compared with market numbers. According to MCC-ENET¹⁵ research data, the Brazil online sales in April 2022 compared to April 2021 showed a decrease of 6.5%, when comparing May 2022 to May 2021 it registered a decrease of 1.1% and comparing June 2022 versus June 2021 it registered a decrease of 5.2%. This data highlights Méliuz's robust and sustainable growth even while reducing its marketing investments. In addition, the data shows our increased penetration in the Brazilian e-commerce market.

¹⁵ Source: MCC-ENET - economic indexes calculated based on online sales (in reais), in partnership with the Brazilian Chamber of Electronic Commerce and Neotrust.

Méliuz GMV and net take rate (R\$ billion)



Méliuz GMV LTM (R\$ billion)



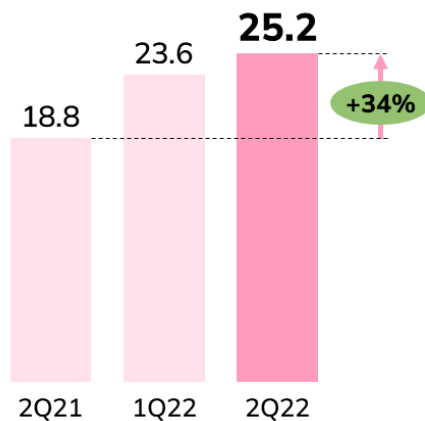
In comparison with 1Q22, we had a decrease in GMV of approximately 10%. This GMV reduction between the periods was mainly caused by the slowdown in Brazilian ecommerce as a whole in 2Q22. This slowdown can be evidenced by the data on Brazilian online sales published by MCC-ENET, which registered a significant drop mainly in the months of April and June as mentioned above.

In the last 12 months ending on June 30, 2022, we recorded a GMV of R\$ 5.3 billion, an increase of 61% compared to the last 12 months ended on June 30, 2021, when we reached R\$ 3.3 billion.

Total accounts

The number of total accounts on Méliuz was 25.2 million in 2Q22, a growth of 34% when compared to 2Q21, a result of the strategies of testing the different user acquisition channels efficiently over the last quarters.

Total accounts (# millions)



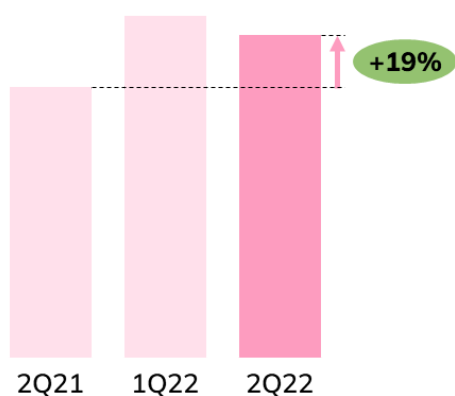
In terms of active users, we registered 7.7 million users in the last 12 months by the end of June 30, 2022, which represents a decrease of approximately 13% compared to the same period of last year. As in recent quarters, this decrease is a result of the end of the co-branded credit card agreement and the end of user acquisition campaigns focused on this product, in favor of building the new Méliuz Card through the acquisition of Bankly. However, it is worth mentioning that user engagement with Brazil Shopping continued to grow, even with the slowdown in ecommerce in Brazil, demonstrated by the 19% growth in Brazil Shopping buyers in 2Q22 compared to the same period of the previous year.

Buyers

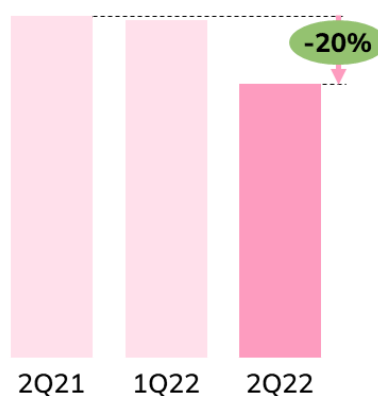
In terms of total buyers, we achieved a 19% growth when compared to 2Q21. As already mentioned, in the same period the GMV increased by 38% led by successful strategies to increase purchase frequency and spending among our user base to generate more sales to our partners. In relation to 1Q22, we had a slight reduction mainly due to the e-commerce slowdown mentioned in this report.

In the new buyers metric, we had a decrease of 20% compared to 2Q21, due to efforts to increase the efficiency of our marketing investments. It is important to point out that despite this drop, the GMV generated by new buyers remained stable in the comparison between the periods. This result demonstrates the effectiveness of the company's efforts to continue attracting the best users in its acquisition strategies.

Total buyers



New buyers



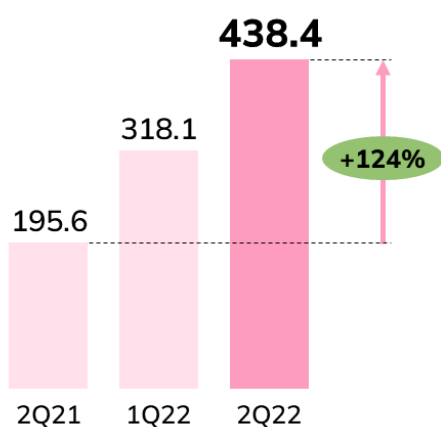
Méliuz Invoice

In 2Q22 we had 438.4 thousand users activating offers in our App, a growth of 124% compared to the same quarter last year. Since the beginning of Méliuz Invoice, we have already registered invoices from 4.098 different cities in Brazil, which represents a 74% coverage of all Brazilian cities.

In this quarter, we reached 42.3 million sell-out data points showing a growth of 180% when compared to 2Q21.

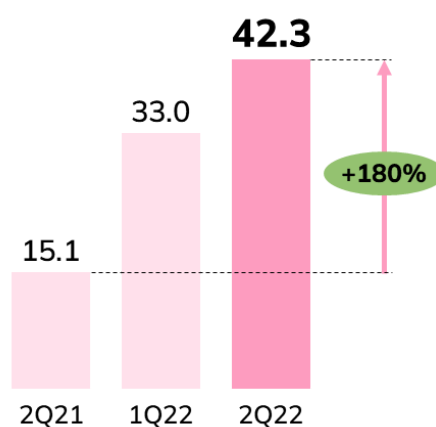
Users activating offers

(# thousand)



Sell-out data points¹⁶

(# million)

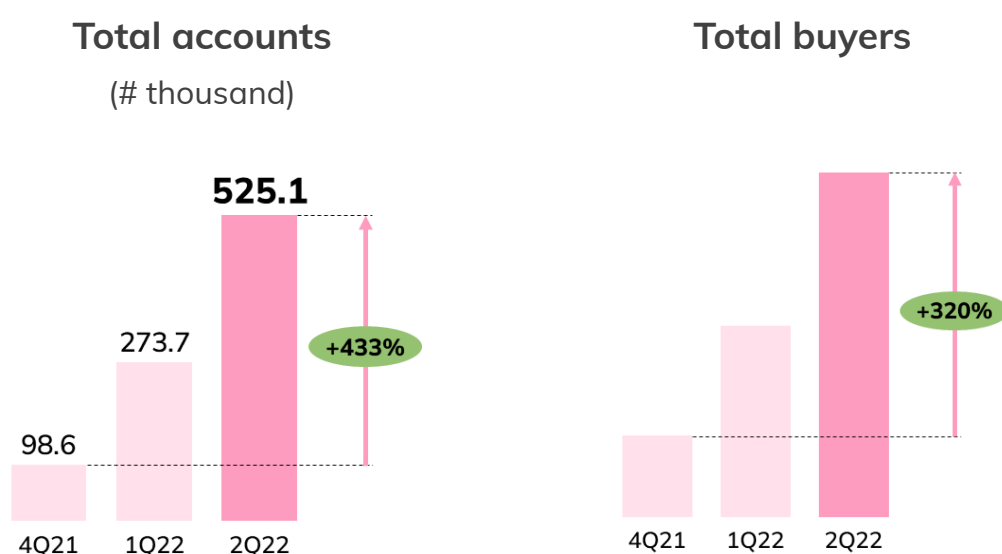


¹⁶ Captured volume of sold items records in invoices

International Shopping

Total accounts and Buyers

After three quarters with the cashback feature available to 9 of the 44 countries in which Picodi operates, we were able to observe a natural - and expected - replacement of the results that used to be based on discount coupons (legacy operation), with results from cashback operation. Visitors that used to consume discount coupons are now identified users, with whom we have points of contact through the website, as well as through the browser extension and the new app, allowing the implementation of many activation and retention levers that we have developed at Méliuz over the last 11 years.



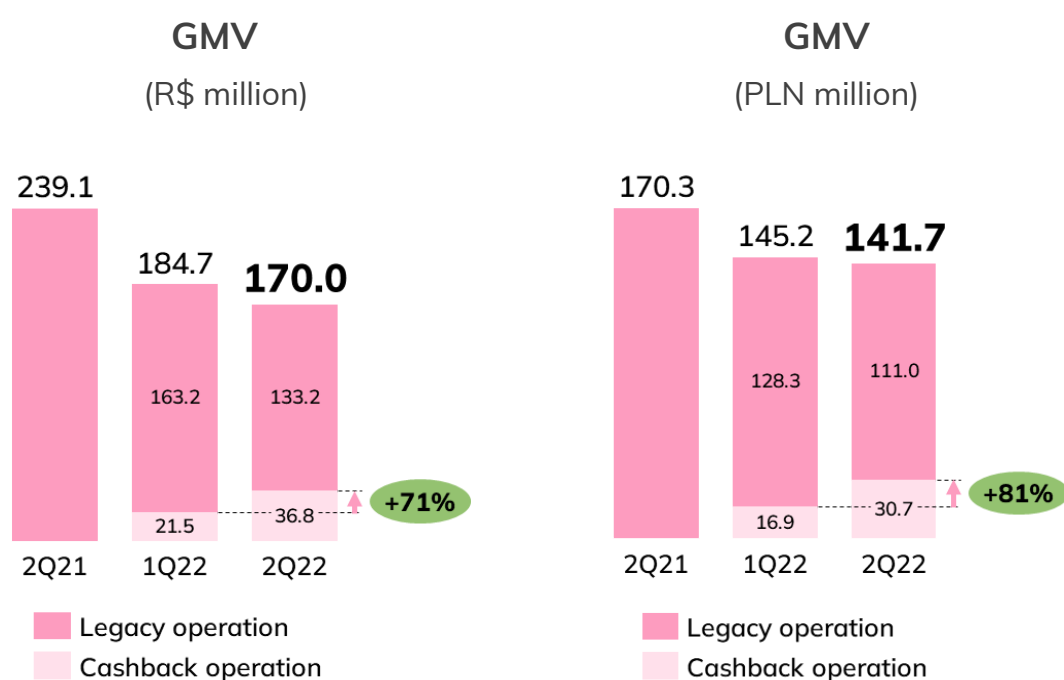
With only nine months of cashback operation, we have reached the milestone of 500 thousand accounts opened and we have already built an ecosystem with more than 2,000 active cashback partners. Furthermore, in some of the nine countries where the feature is available, the revenue from the cashback operation already surpassed revenue from legacy operation of discount coupons.

GMV

In 2Q22, we reached a total GMV of R\$ 170.0 million, of which approximately 22% is already related to the cashback operations, a 10 p.p. increase compared to 1Q22, where the cashback operation was 12% of the total GMV of the period. It is worth mentioning that our current focus at International Shopping is to drive traffic to cashback operation,

which allow us to build recurring engagement with retained users, making them return periodically.

We recorded a decrease in 2Q22 GMV compared to 1Q22 and 2Q21, driven by the strong exchange rate impact between the periods, totalling R\$ 10.3 million of impact when compared to 1Q22 and R\$ 31.5 million when compared to 2Q21. Disregarding the exchange rate impact, as is displayed in the chart below in PLN, the GMV impact in 2Q22 compared to 1Q22 is 2%, while against 2Q21 is 17%. The decrease compared to 2Q21 was mainly driven by the impact of the war between Russia and Ukraine. As we will see in this report, the impact of the countries mentioned above is higher in terms of GMV than revenue for International Shopping.



Financial services

On June 6, 2022 we finished the rollout of the new App for 100% of our user base. Our main objective from the conclusion of the rollout is to foster engagement of our users with the new features, promoting cross-sell and, consequently, increasing revenue per user in a consistent and sustainable manner.

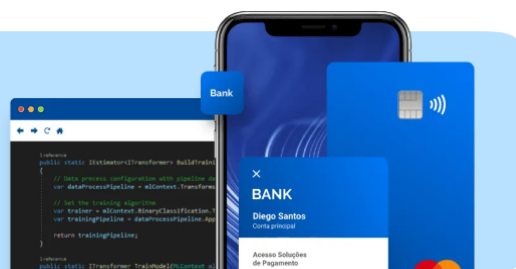
From the point of view of results, the numbers are still not very representative within the Méliuz ecosystem, but it is important to note the evolution of some indicators. If we consider only the numbers of June, we observe a growth of approximately 24% in the average number of days that a user accesses the new app in the month when compared to the average of accesses in the months of 1Q22.

Since the beginning of the new App rollout, we registered a total of 1.2 million digital accounts created and, in the Méliuz credit card, we reached a TPV of R\$ 7.6 million since the beginning of the rollout. It is worth noting that we also accounted for approximately R\$ 797.2 million in TPV in 2Q22 referring to the co-branded card.

The crypto feature has been one of the most praised by our users, mainly for the ease of transacting bitcoins. The complementarity of financial services within our shopping journey is evident when we evaluate the engagement of Méliuz crypto users. Of Méliuz's crypto users, 22% made their first transaction on the new App using the crypto feature.

It is important to mention that we are in the process of integrating Alter app users into the Méliuz ecosystem. By the end of June, approximately 30% of Alter activated users had already created an account with Méliuz. Alter's services were discontinued in the first week of August 2022.

Bankly Performance



On March 31st of this year, we received the approval from the Central Bank of Brazil (BACEN) to transfer Bankly's control to Méliuz. Two months later, on May 30, 2022, we held the Extraordinary General Meeting with our shareholders that approved the merger of Bankly into Méliuz. Since then, we have taken control of 100% of Bankly's operation and consolidated its results inside Méliuz.

Bankly was created with the ambition of integrating technology with the regulatory environment, benefiting companies that wish to offer financial services - non-core in their industry - in the context of reducing costs and leveraging their business. We believe that several communities/companies will start using financial services to increase the engagement of their products with their customers.

In fact, this is already a reality and Bankly is one of the best positioned companies in the market to offer this technology allied with regulatory expertise. Bankly was born in 2020 and is a Banking as a Service platform that allows any company in the market to create and scale its own financial services offering through a modular platform, one source code and highly secure and scalable. This platform allows our partners to create unique experiences by coupling APIs for payment, onboarding, credit and debit card, PIX transactions, virtual cards, among others, to their existing applications, increasing end-customer engagement, generating additional revenue streams and efficient automations.

Bankly's business model is comprised of four main revenues lines:

- Subscription model: minimum volume subscription to guarantee operation of one or more API (Application Programming Interface);
- Pay as you grow: packages with tiered rebates: PIX, TED, card network transactions and Boleto;
- User base fees: active installed base of accounts and cards;
- Services fees: pay-per-use for other services: KYC, antifraud, user onboarding, card-issuing and logistics.

At this moment, we have almost 200 B2B partners on Bankly and approximately 42 clients in the negotiation phase. In this last quarter we were happy to start the operation of GiraBank, the digital bank of the influencer Carlinhos Maia, a partner that joined our team of flagships such as Voltz (from Energisa Group), Lanistar, 123 milhas and Méliuz. In the first two hours after the launch, the Girabank app had around 2 million hits, with an average of 127 thousand hits per second. In the first days, Girabank ranked first among Google Play and Apple Store apps and was the most downloaded free app in the Finance category.

In the last twelve months, finished on June 30, 2022, we reached a total of 3.3 million active clients - B2B Partners clients who generated the following events within the Bankly platform in the last 12 months: i) account onboarding; ii) card issuance; and iii) debit and credit card transactions, virtual card transactions, PIX transactions, TED transactions, etc. - which represents a 336% growth over the last twelve months finished on June 30, 2021, proving the scalability of the platform.

As we can see in the table below, Bankly had a net revenue of R\$ 34.6 million in the first six months of 2022 and a net loss of R\$ 32.9 million in the same period. We believe that we will reach the breakeven of the operation in the first half of 2023.

Income statement Bankly¹⁷

(R\$ million)	June-22	1H22
Net revenue	7.4	34.6
Despesas operacionais	(13.7)	(78.8)
Cashback expenses	-	-
Personnel expenses	(6.2)	(33.9)
Commercial and marketing expenses	(0.1)	(1.3)
Software expenses	(0.1)	(2.3)
General and administrative expenses	(5.5)	(28.0)
Third-party services	(0.8)	(6.8)
Depreciation and amortization	(0.2)	(1.1)
Other	(0.8)	(4.7)
Gross result	(6.3)	(43.6)
Equity income	(0.0)	-
Income before financial result and taxes	(6.3)	(43.6)
Financial result	2.3	10.7
Profit before taxes on profit	(4.0)	(32.9)
Current and deferred income tax and social contribution	-	-
Net income (loss)	(4.0)	(32.9)
 EBITDA	 (6.1)	 (42.5)

¹⁷ June 2022 results are consolidated into Méliuz results. The 1H22 Bankly results are only for analysis.

Financial Statements

Income statements

Three-month periods ended on June 30, 2022 and 2021

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

	Parent Company		Consolidated	
	2022-06-30	2021-06-30	2022-06-30	2021-06-30
Net revenues	59,546	43,401	79,075	54,521
Operating expenses	(107,070)	(56,108)	(133,912)	(62,501)
Cashback expenses	(42,659)	(24,609)	(43,698)	(24,609)
Personnel expenses	(35,758)	(9,749)	(47,454)	(12,890)
Commercial and marketing expenses	(4,289)	(9,228)	(6,057)	(10,194)
Software expenses	(6,831)	(4,607)	(7,474)	(4,852)
General and administrative expenses	(2,133)	(839)	(10,570)	(2,505)
Third-party services	(11,700)	(6,555)	(13,080)	(6,876)
Depreciation and amortization	(2,185)	(521)	(2,830)	(746)
Other	(1,514)	-	(2,749)	171
Gross result	(47,524)	(12,707)	(54,837)	(7,980)
Equity income	(5,078)	1,919	9	-
Income before financial result and taxes	(52,602)	(10,788)	(54,828)	(7,980)
Financial result	13,485	995	15,787	902
Profit before taxes on profit	(39,117)	(9,793)	(39,041)	(7,078)
Current and deferred income tax and social contribution	11,438	3,101	10,889	2,420
Net income (loss) for the period	(27,679)	(6,692)	(28,152)	(4,658)
Net income (loss) for the period attributable:				
To Non-controllers	-	-	(473)	2,034
To Controllers	-	-	(27,679)	(6,692)
Basic and diluted earnings (loss) per share (in R\$)	(0.03)	(0.05)	(0.03)	(0.04)

Balance sheets

June 30, 2022

(In thousands of reais)

	Parent Company		Consolidated	
	2022-06-30	2021-12-31	2022-06-30	2021-12-31
Current assets				
Cash and cash equivalents	316,556	489,256	404,943	514,749
Accounts receivable	30,207	53,452	47,357	66,882
Marketable securities	97,025	-	371,485	-
Recoverable Taxes	16,884	6,867	24,151	7,732
Loans and contracts receivable	-	18,588	-	18,588
Cryptoassets custody	-	-	9,281	28,303
Cryptoassets portfolio	-	-	95	106
Receivables from related parties	4,490	3,785	-	-
Others receivables	-	27,000	45	27,000
Other assets	4,864	2,981	25,490	3,756
Total current assets	470,026	601,929	882,847	667,116
Non-current assets				
Long-term assets				
Receivables from related parties	562	591	-	-
Deferred taxes	54,135	39,282	72,303	39,282
Advances	4,316	4,105	-	-
Earn-out anticipation	12,154	-	12,154	-
Other assets	4,171	4,148	4,974	4,608
Total long-term assets	75,338	48,126	89,431	43,890
Investments	403,262	185,892	1	1
Fixed assets	5,781	6,067	7,020	6,258
Lease - right of use	1,243	1,554	1,243	1,554
Intangible assets	4,401	5,078	342,502	184,010
Total non-current assets	490,425	246,717	440,197	235,713
Total asset	960,051	848,646	1,323,044	902,829

	Parent Company		Consolidated	
	2022-06-30	2021-12-31	2022-06-30	2021-12-31
Current liabilities				
Suppliers	6,570	4,569	15,050	6,953
Loans and financing	-	-	258	305
Labor and tax liabilities	22,684	15,868	40,350	18,712
Income and social contribution taxes	-	-	600	724
Cashback	13,511	34,818	13,511	34,818
Lease payable	618	660	618	660
Loans in circulation and establishments payable	-	-	292,151	-
Minimum dividends payable	19	21	19	21
Criptoassets custody	-	-	9,281	28,303
Deferred income	5,749	3,375	5,749	3,375
Advances	38	-	16,910	-
Earn-out payable	5,195	-	5,195	-
Other liabilities	1,072	3,804	2,202	3,984
Total current liabilities	55,456	63,115	401,894	97,855
Non-current liabilities				
Loans and financing	-	-	-	152
Lease payable	542	841	542	841
Cashback	792	2,093	792	2,093
Deferred taxes	-	-	1,510	2,182
Labor and tax liabilities	1,017	556	1,049	602
Earn-out payable	33,221	38,194	33,221	38,194
Call option	41,314	41,314	41,314	41,314
Deferred income	37,367	23,625	37,367	23,625
Other liabilities	360	-	1,713	488
Total non-current liabilities	114,613	106,623	117,508	109,491
Equity				
Share capital	920,393	772,178	920,393	772,178
Capital reserve	(57,845)	(46,637)	(57,845)	(46,637)
Treasury stock	-	(10,989)	-	(10,989)
Other comprehensive income	(3,852)	(1,241)	(3,852)	(1,241)
Accumulated losses	(68,714)	(34,403)	(68,714)	(34,403)
Equity attributable to controlling shareholders	789,982	678,908	789,982	678,908
Equity attributed to non-controlling shareholders	-	-	13,660	16,575
Total equity	789,983	678,908	803,642	695,483
Total liabilities and equity	960,051	848,646	1,323,044	902,829

Cash flow statement

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

	Parent Company		Consolidated	
	2022-06-30	2021-06-30	2022-06-30	2021-06-30
Operational activities				
Income for the period before income taxes	(49,164)	(3,987)	(48,127)	(2,186)
Adjustments by:				
Depreciation and amortization	3,417	893	4,515	1,196
Gain/loss on disposal of fixed assets	-	3	19	5
Allowance for doubtful accounts	74	(2)	630	(2)
Equity participation results	4,608	(744)	(9)	-
Net income and interest	(224)	-	943	-
Employee benefits with stock options	3,222	968	3,222	968
Deferred revenue appropriation	(1,886)	-	(1,886)	-
Contingency provision	259	-	1,145	-
Exchange variation and others	186	111	1,893	(1,782)
Stock based payment	10,989	-	10,989	-
Adjusted income	(28,519)	(2,758)	(26,666)	(1,801)
Changes in assets and liabilities:				
Trade accounts receivable	23,171	2,969	51,342	404
Recovered taxes	(10,017)	(3,108)	(11,473)	(3,658)
Other accounts receivable	-	-	(45)	-
Deferred income	45,000	-	27,000	-
Other assets	(1,905)	(2,709)	(14,141)	(2,883)
Receivables from related parties	-	53	-	-
Suppliers	2,001	2,953	2,266	2,955
Labor and tax obligations	7,277	920	8,957	526
Cashback	(22,608)	292	(22,608)	292
Loans in circulation and establishments payable	-	-	(17,971)	-
IRPJ and CSLL paid	-	(4)	(1,945)	(231)
Other liabilities	(2,332)	356	(2,332)	356
Payment of interest on leases	(37)	(111)	(37)	(111)
Net cash generated in operating activities	11,770	(1,147)	(8,373)	(6,951)
Investment activities				
Additions to fixed assets	(375)	(539)	(493)	(562)
Receipt for the sale of fixed assets	4	5	16	5
Acquisition of equity instruments	(34,599)	(139,130)	(34,599)	(139,130)
Cash from business combination	-	-	52,124	17,500

	Parent Company		Consolidated	
	2022-06-30	2021-06-30	2022-06-30	2021-06-30
Acquisition of financial instruments	(97,025)	-	(90,367)	-
Additions to the intangible	-	(1,719)	(1,127)	(2,807)
Earn-out anticipation	(15,328)	-	(15,328)	-
Capital increase in subsidiary	(36,000)	(5,695)	-	-
Advance to future capital increase	(400)	-	-	-
Cryptocurrency acquisition	-	-	95	-
Net cash used in investment activities	(183,723)	(147,078)	(89,679)	(124,994)
Financing activities				
Loan and lease payments	(341)	(209)	(6,569)	(796)
Amounts receivable from related parties	(404)	-	-	-
Compulsory dividends paid	(2)	(4,349)	(2)	(4,349)
Net cash generated in financing activities	(747)	(4,558)	(6,571)	(5,145)
Effect of exchange variation on exchange adjustment	-	-	(5,183)	-
Net changes in cash and cash equivalents	(172,700)	(152,783)	(109,806)	(137,090)
Cash and cash equivalents				
At the beginning of the period	489,256	329,428	514,749	331,207
At the end of the period	316,556	176,645	404,943	194,117
Net change in cash and cash equivalents	(172,700)	(152,783)	(109,806)	(137,090)

Glossary

Active Clients (Bankly): B2B Partners clients who generated the following events within the Bankly platform in the last 12 months: i) account onboarding; ii) card issuance; and iii) debit and credit card transactions, virtual card transactions, PIX transactions, TED transactions, etc.;

EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortization;

Adjusted EBITDA: Considers, through EBITDA, revenues or expenses that the Company identifies as extraordinary or non-recurring items, such as expenses with acquisitions of companies;

GMV (Gross Merchandise Value): It indicates the total volume of sales originated for our e-commerce partners on the date users made purchases, that means the GMV originated at the time of purchase;

Net Take Rate: commissioning received from partners minus what is passed on in form of cashback to our users;

Sellout Data points: captured volume of sold items records in invoices;

Take Rate: percentage of the company's commission on each transaction originated by shopping partners. Méliuz managerial calculation: division of the commission agreed with each partner by the originated GMV;

TPV (Total Payment Volume): It considers the total value transacted by our users or clients, when expressed in the Bankly chapter;

Active Users: are unique users, new or recurrent, who have performed at least one of the following actions in the reported 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) redeemed cashback balance to a checking or savings account and/or (viii) referred Méliuz to a new user using the “Refer and Win” program.



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