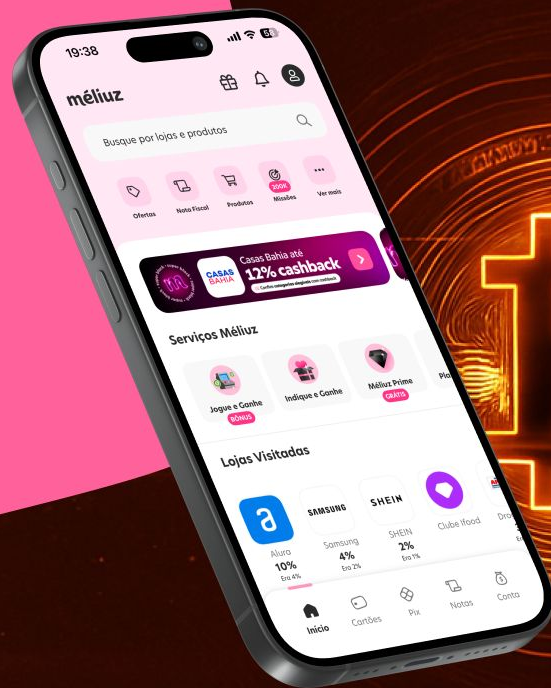


3T25

Apresentação de Resultados

6 DE NOVEMBRO DE 2025

méliuz





Triplizamos EBITDA, atingimos R\$ 94,7M no LTM3T25 e crescemos a receita líquida em 37% na comparação anual.

Destaques financeiros:

R\$ 123,7MM

Receita Líquida
Consolidada 3T25

+37%

vs. 3T24

R\$ 14,2MM

Lucro Líquido 3T25

+61%

vs. 3T24

R\$ 94,7MM

EBITDA LTM3T25

+25%

vs. LTM2T25

R\$ 26,5MM

EBITDA
Consolidado 3T25

+258%

vs. 3T24

21,4%

Margem EBITDA
3T25

+13 p.p.

vs. 3T24

63%

Crescimento Receita Líq.
Shopping Brasil

vs. 3T24



+1,0MM

Contas abertas em
um único mês (outubro)

Topline & Growth

Bottom-Line & Eficiência Operacional

Geração de caixa e estratégia Bitcoin



Topline & Growth

Bottom-Line & Eficiência Operacional

Geração de caixa e estratégia Bitcoin





Estamos entre os 20 aplicativos mais baixados do Brasil, com CAC (Customer Acquisition Cost) muito abaixo da média de outros players de shopping

Ranking Play Store Categoria Compras

1	 Shopee: Compre de Tudo Online Compras 4,9 ★	4	 Méliuz: Cashback e Nota Fiscal Compras 4,7 ★	7	 Amazon Shopping Compras 4,4 ★
2	 Temu: Compre como um bilionário Compras 4,3 ★	5	 SHEIN-Compras Online Compras 4,1 ★	8	 AliExpress: Compras online Compras 4,5 ★
3	 Mercado Livre: Compras Online Compras 4,9 ★	6	 Magalu: loja e compras online Compras 4,8 ★	9	 OLX: Compras Online e Vendas Compras 4,5 ★

Categoria Brasil

Principais apps gratuitos			Mais rentáveis			Principais apps pagos		
13	 Mercado Livre: Compras Online Compras 4,9 ★					16	 TikTok Social 4,4 ★	
	 IPTV Leitor - TV Ao Vivo Reproduzir e editar vídeos 3,4 ★					17	 SHEIN-Compras Online Compras 4,1 ★	
15	 WhatsApp Messenger Comunicação 4,5 ★					18	 99: Corridas, Food, Pay Mapas e navegação 4,5 ★	
						19	 Méliuz: Cashback e Nota Fiscal Compras 4,7 ★	
						20	 PicPay: Conta, Cartão e Pix Finanças 4,7 ★	
						21	 WhatsApp Business Comunicação 4,4 ★	



R\$ 1,9MM
**Investimentos em
marketing por mês**



4,8 ★
191K reviews



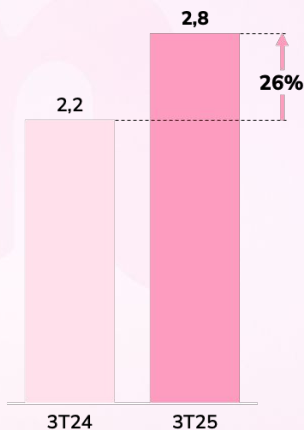
4,7 ★
872K reviews



Mesmo com verba reduzida, **atingimos recorde de cadastros, com usuários cada vez mais ativos**

Contas Adicionadas

Milhões de contas

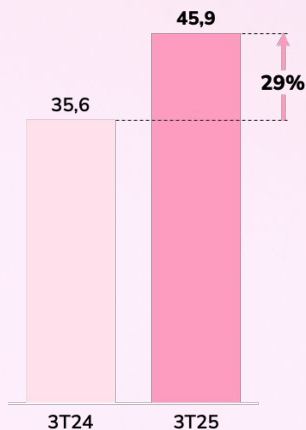


+1,0MM

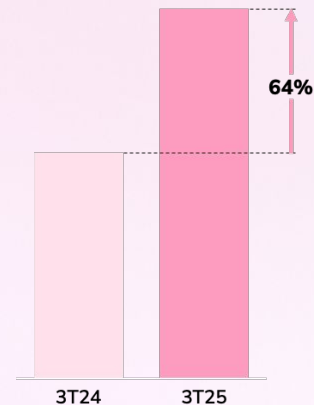
Contas abertas
em um único mês
(outubro)

Contas totais

Milhões de contas



Usuários Ativos

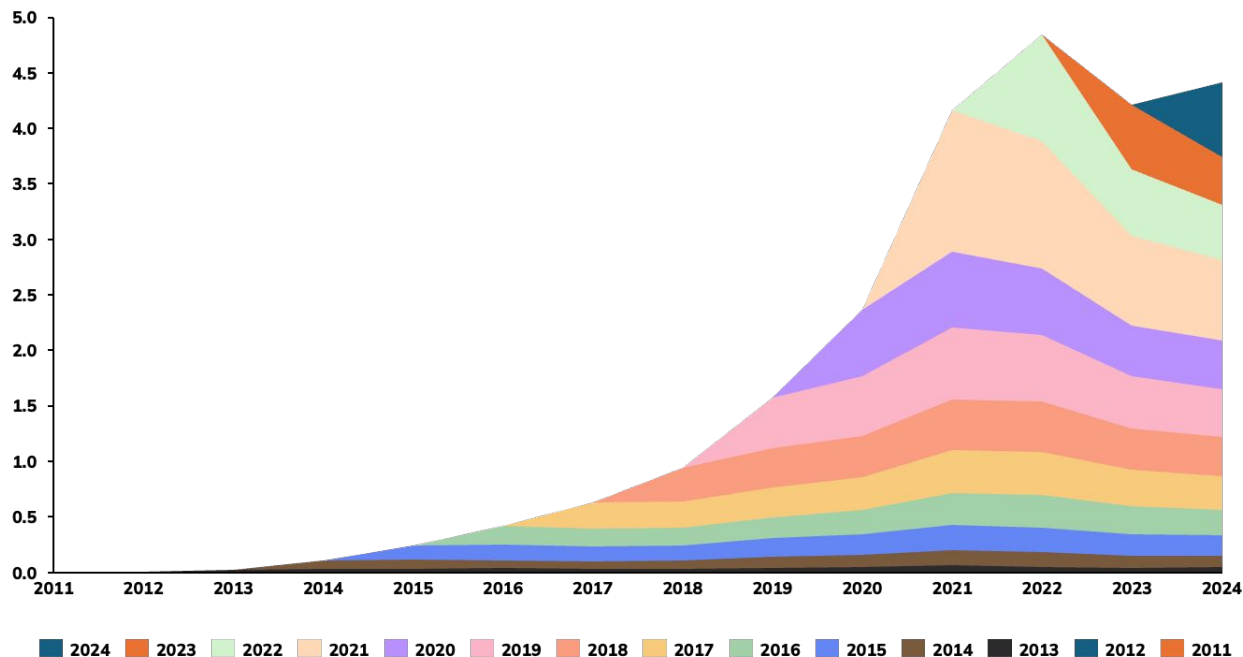


A aquisição e ativação de usuários **trará crescimento de receita a médio e longo prazo**, graças à forte retenção de nossas safras

+96%

Retenção
de GMV
em 5 anos¹

Cohorts de GMV
R\$ bilhões

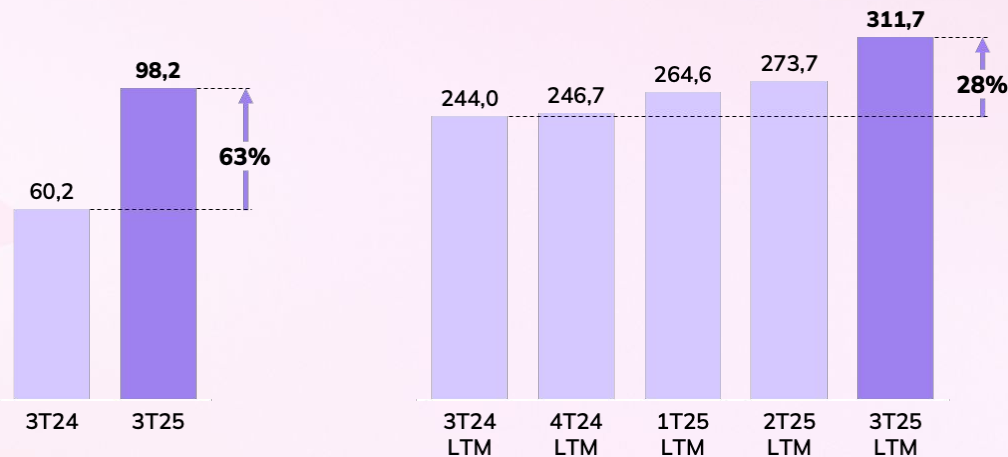


¹ Referente a safra de 2019.



Crescemos 63% o Shopping Brasil na comparação anual, com aceleração do crescimento consistente em todos os trimestres de 2025

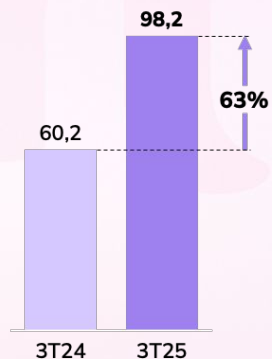
**Receita líquida
Shopping Brasil**
R\$ milhões





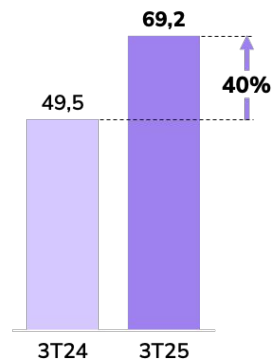
O crescimento de 63% do Shopping é **fruto de um crescimento de 40% do e-commerce, junto a 172% dos demais negócios de Shopping**

**Receita líquida
shopping Brasil**
R\$ milhões

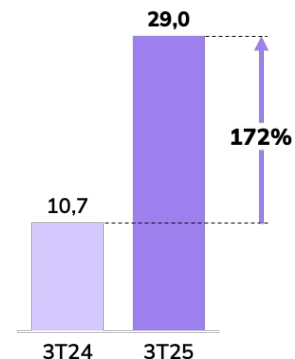


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**Receita líquida
E-commerce**
R\$ milhões



**Receita líquida
demais verticais shopping**
R\$ milhões



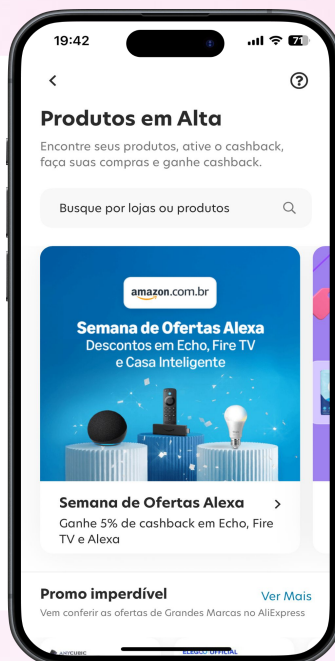


Em conjunto, as iniciativas representaram aproximadamente **25% da receita líquida de shopping no 3T25**

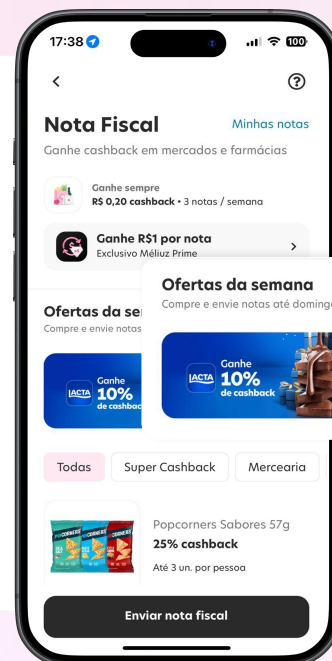
Méliuz Prime



Méliuz Ads



Méliuz for Brands



+390%

**Crescimento base
assinantes Prime
3T25 vs 3T24**

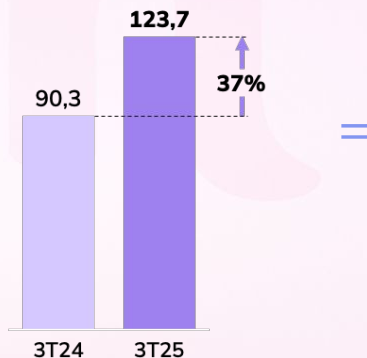
 Focamos em desenvolver **novas oportunidades de monetização da base e rentabilização dos parceiros**

Produto	Foco	Alavancas individuais
Méliuz Ads	B2B	Maior inventário e IA para hiper personalização
Méliuz Prime	B2B B2C	Aumento do <i>Share of Wallet dos assinantes</i>
Méliuz for Brands	B2B B2C	Crescimento do número de Anunciantes
Outros produtos	B2C	Novas oportunidades de rentabilização usuários
Alavanca Cross		
64% de crescimento da base ativa		

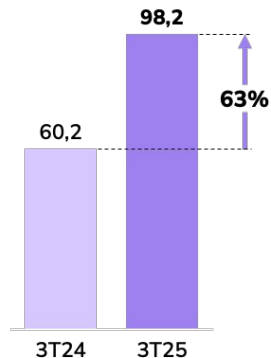


O Shopping Brasil impulsionou o crescimento de 37% da receita líquida do Méliuz, apesar de queda de 40% da receita de Serviços Financeiros

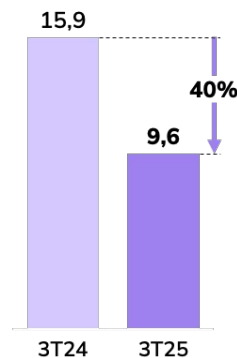
Receita líquida total
R\$ milhões



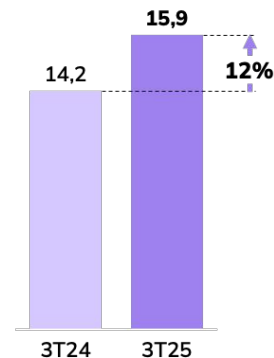
Receita líquida shopping Brasil
R\$ milhões



Receita líquida serviços financeiros
R\$ milhões



Receita líquida outras empresas
R\$ milhões

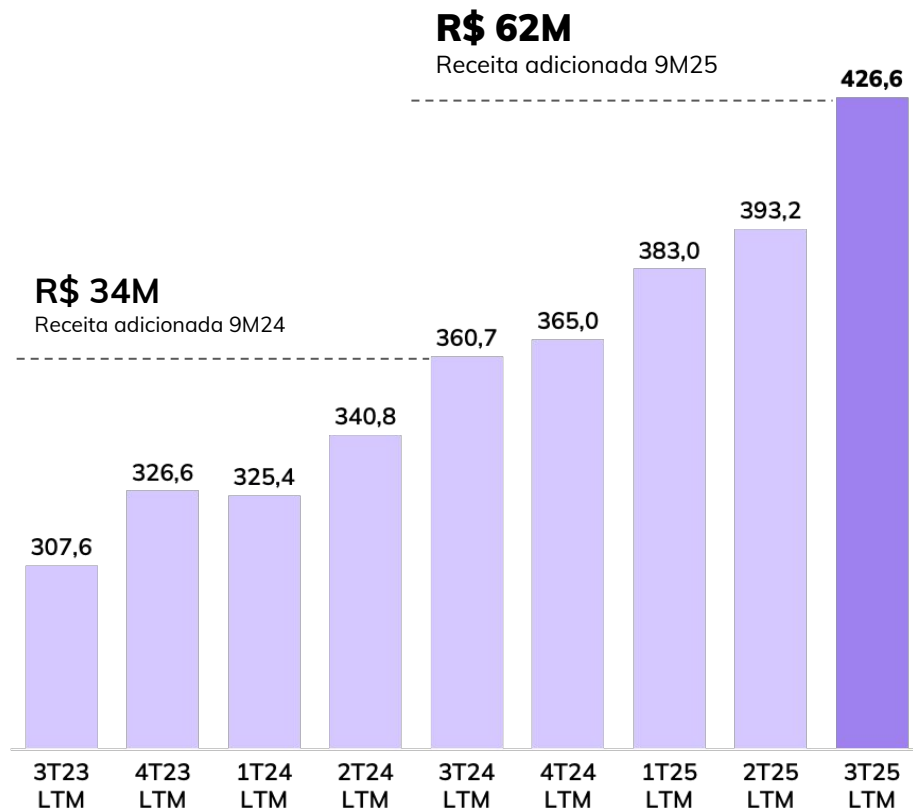


Estamos
**acelerando
nosso
crescimento
de forma
consistente**

80%

crescimento da
receita adicionada
9M25

Receita líquida total
R\$ milhões



Topline & Growth

**Bottom-Line & Eficiência
Operacional**

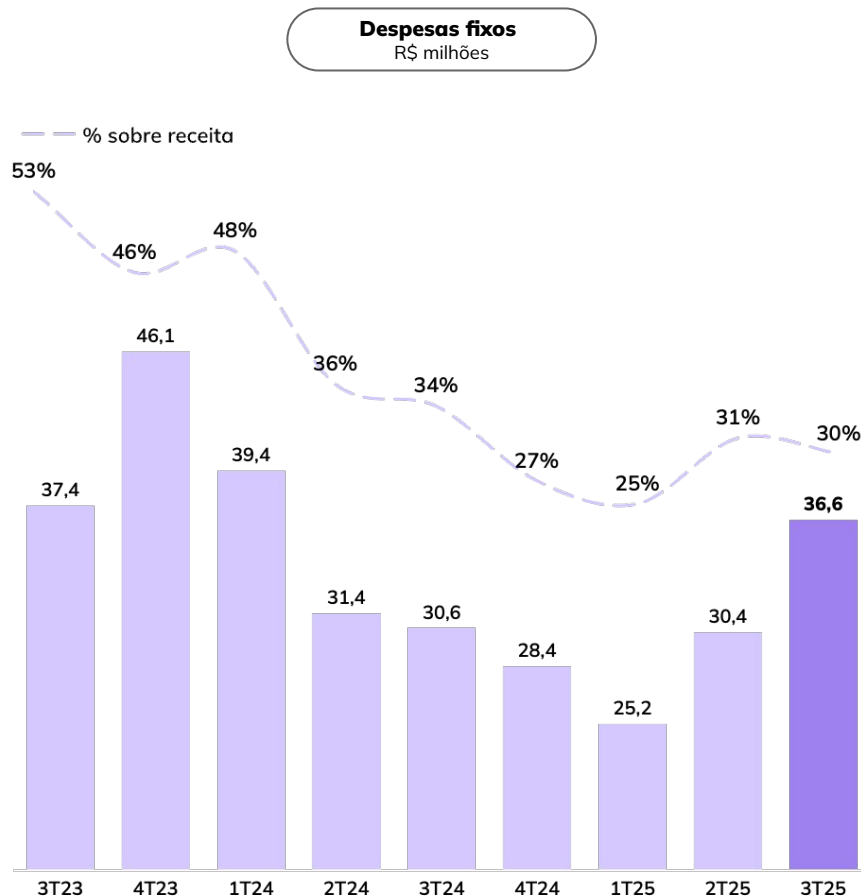
Geração de caixa e estratégia Bitcoin



Seguimos otimizando despesas de forma agressiva

-23p.p.

de
representatividade
da receita líquida





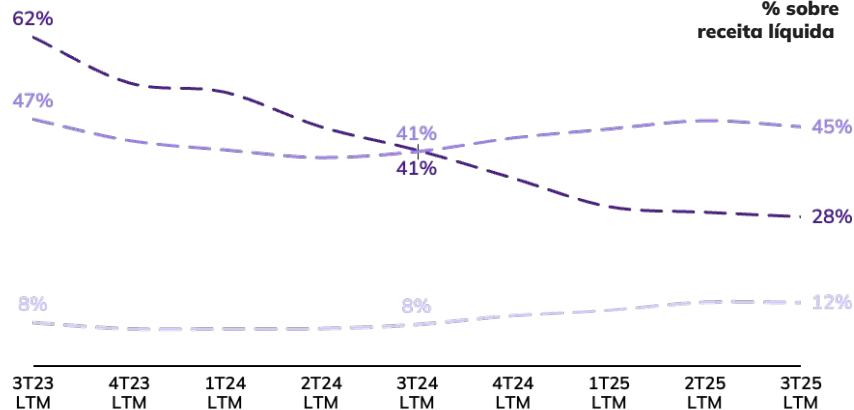
**Temos hoje um
business
extremamente
eficiente e
saudável**

- Receita líquida + 18% YoY
- Despesas fixas - 13 p.p. YoY.
- Despesas variáveis (cashback) + 5 p.p. YoY
- Investimento em marketing + 4 p.p. YoY

**Receita
líquida**
R\$ milhões

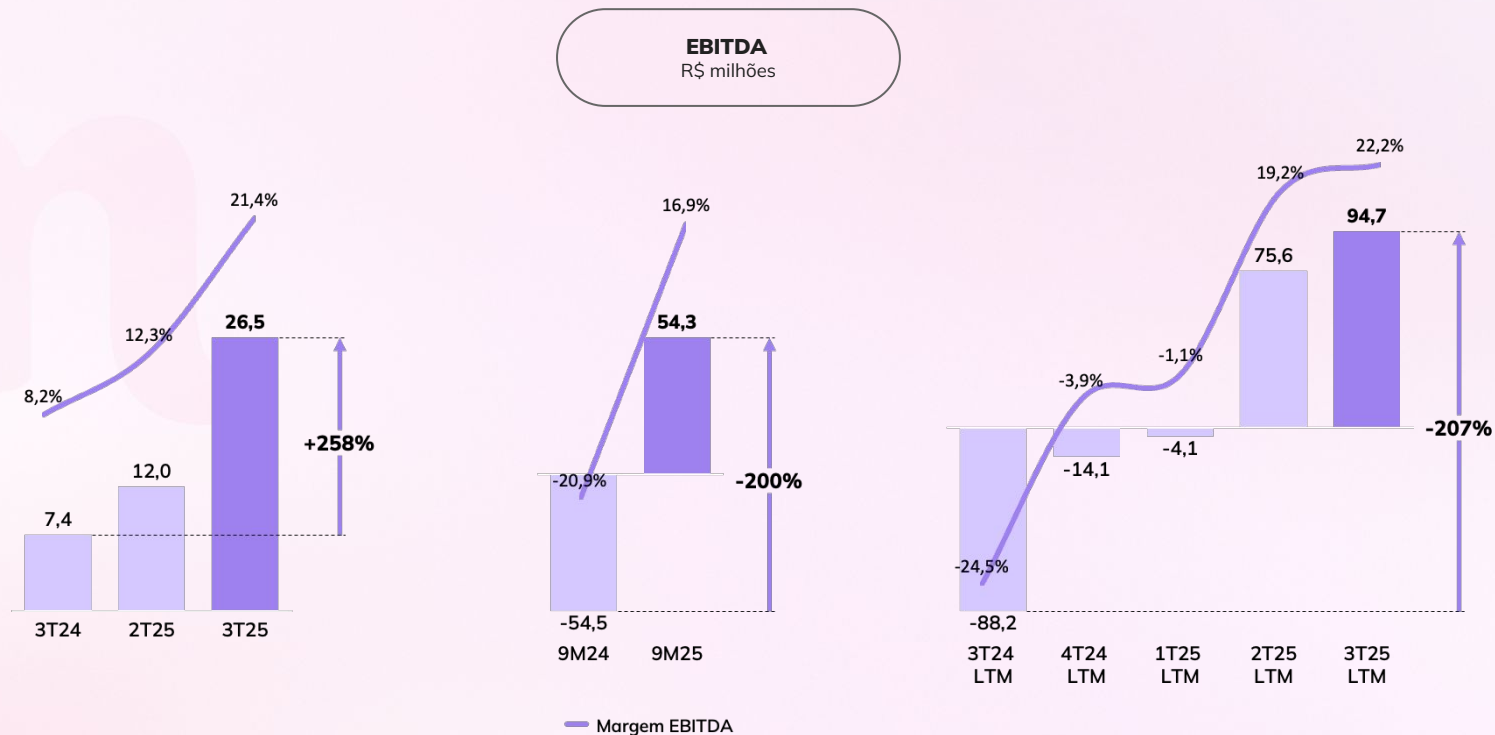


**% sobre
receita líquida**





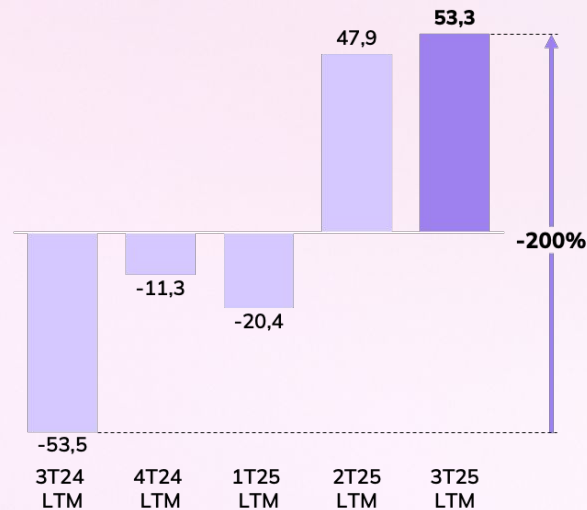
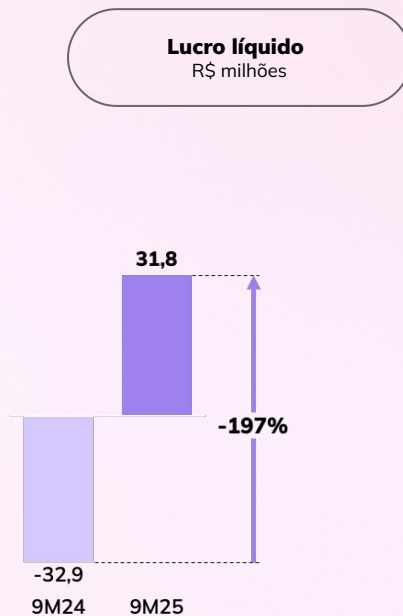
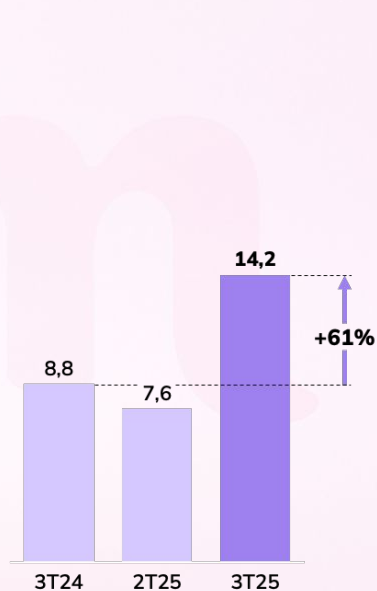
Crescemos 258% o EBITDA consolidado no comparativo trimestral





E no lucro líquido atingimos um crescimento de 61%

no 3T25 versus o 3T24



Topline & Growth

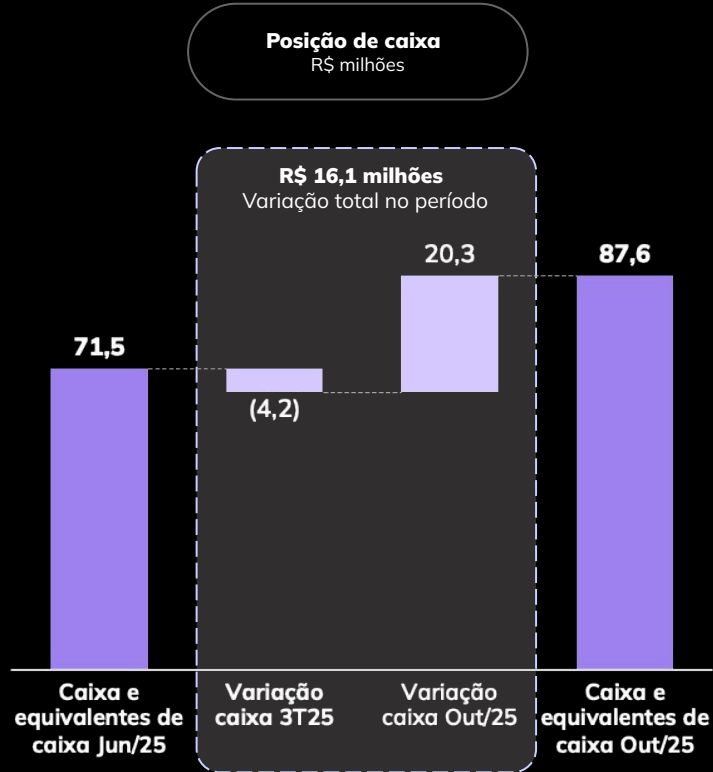
Bottom-Line & Eficiência Operacional

**Geração de caixa e estratégia
Bitcoin**





Ampliamos em R\$ 16,1 milhões nosso caixa entre Junho/25 e Outubro/25

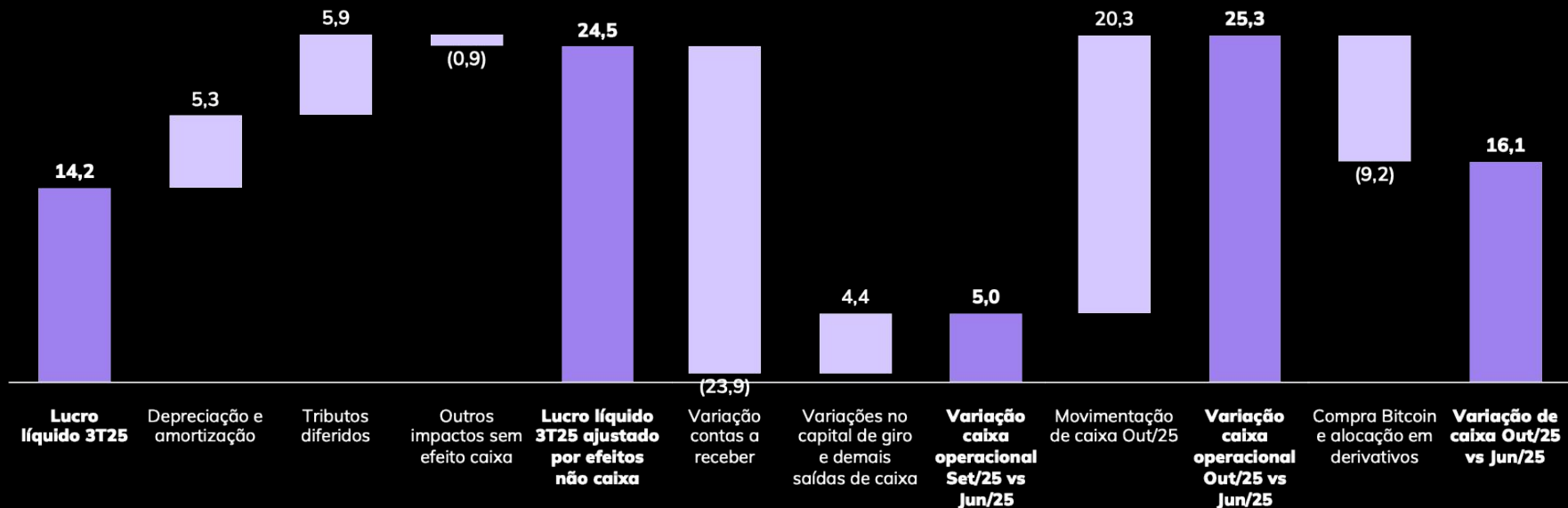




Esse resultado foi fruto de uma geração de caixa operacional de R\$ 25,3 milhões, combinado a um investimento de R\$ 9,2 milhões na estratégia de Bitcoin

Variações de caixa Junho a Outubro 2025

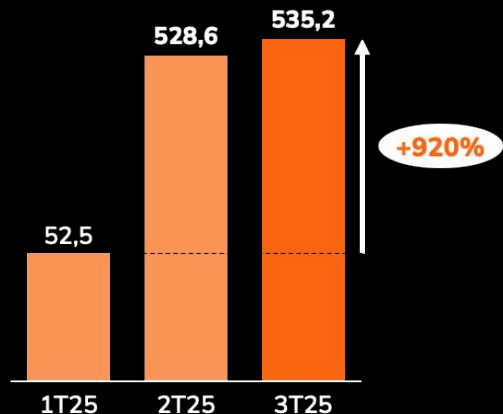
R\$ milhões





Temos um BTC Yield Acumulado YTD de 920%

Sats por ação



BTC Gain (BTC)

₿ 420,8

BTC US\$ Gain (USD)

US\$ 48,0MM

BTC yield (YTD)

+920%

BSE return

25%

Posição de Bitcoin

₿ 604,69

Preço médio de compra BTC (US\$)

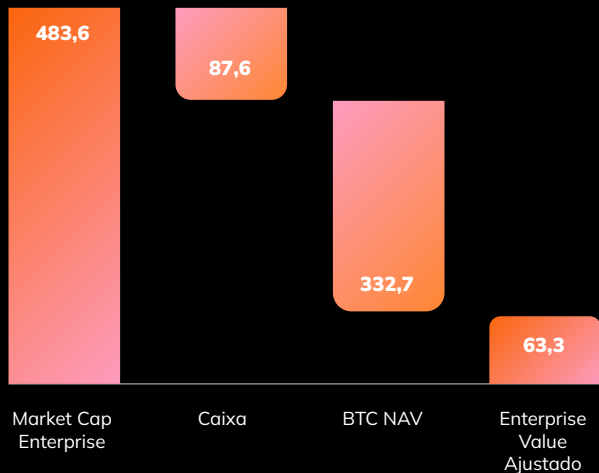
US\$ 103.323



No 3T25 divulgamos a abertura do plano de recompra de ações da Companhia

Méliuz Enterprise Value (EV)¹

R\$ milhões



Múltiplo
EV/EBITDA:
0,67x

+37%

Receita Líquida YoY

+45 MM

Contas totais

94,7 MM

EBITDA LTM3T25

4º lugar

App Shopping mais baixado²

+258%

EBITDA YoY

+96%

retenção de GMV 5 anos



Outros players

BEMOBI
BMOB3: 5,46x

locaweb
LWSA3: 10,71x

TOTVS
TOTS3: 17,15x

MONEYSUPERMARKET
MONY.L: 7,70x

ibotta
IBTA: 14,61x

Klarna
KLAR.N: 16,0x

1. De forma gerencial o EV foi ajustado pela posição de caixa e pelo BTC NAV (Net Asset Value) da Companhia, dado que ambos representam ativos líquidos relevantes Data-base 4 de novembro de 2025.

2. Ranking de principais apps gratuitos da Play Store em 23/09/2025.



Convidamos você para os eventos:



Bate Papo X

Dia 6 de novembro de 2025
Horário: 12h00 (BRT)

Link de acesso: [Clique aqui](#)



SatsConf 2025

Dia 7 de novembro de 2025
(evento presencial)*

Link para ingressos: [Compre aqui](#)

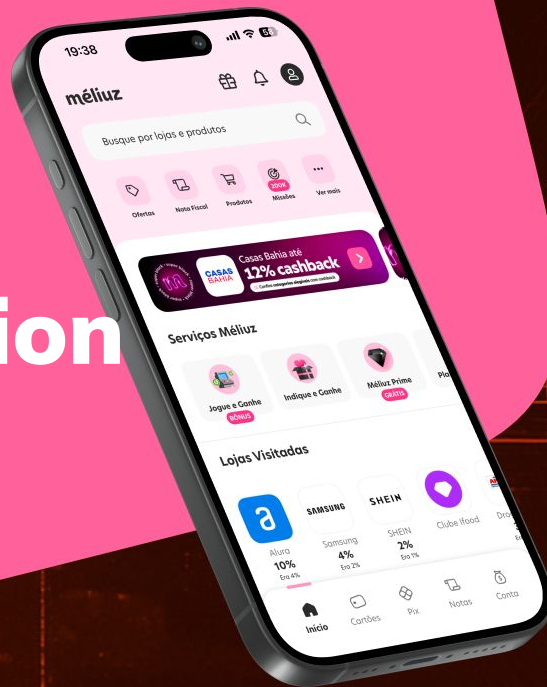
méliuz

ri.meliuz.com.br
ri@meliuz.com.br

3Q25

Earnings Presentation

NOVEMBER 6, 2025



méliuz





We tripled EBITDA, reaching R\$ 94.7 million in LTM3T25, and grew net revenue by 37% year-on-year

Financial highlights:

R\$ 123.7MM

3Q25 consolidated
Net Revenue

+37%

vs. 3Q24

R\$ 14.2MM

3Q25 Net Income

+61%

vs. 3Q24

R\$ 94.7MM

LTM3Q25 EBITDA

+25%

vs. LTM2Q25

R\$ 26.5MM

3Q25 Consolidated
EBITDA

+258%

vs. 3Q24

21.4%

3Q25 EBITDA
margin

+13 p.p.

vs. 3Q24

63%

Growth in Net Revenue
Shopping Brazil

vs. 3Q24



+1.0MM

Accounts opened in a
single month (October)

Topline & Growth

Bottom Line & Operating Efficiency

Cash generation and Bitcoin strategy



Topline & Growth

Bottom Line & Operating Efficiency

Cash generation and Bitcoin strategy





We are among the 20 most downloaded apps in Brazil, with a CAC (Customer Acquisition Cost) well below the average of other shopping players

Play Store Ranking Shopping Category

1	 Shopee: Compre de Tudo Online Compras 4,9 ★	4	 Méliuz: Cashback e Nota Fiscal Compras 4,7 ★	7	 Amazon Shopping Compras 4,4 ★
2	 Temu: Compre como um bilionário Compras 4,3 ★	5	 SHEIN-Compras Online Compras 4,1 ★	8	 AliExpress: Compras online Compras 4,5 ★
3	 Mercado Livre: Compras Online Compras 4,9 ★	6	 Magalu: loja e compras online Compras 4,8 ★	9	 OLX: Compras Online e Vendas Compras 4,5 ★

Category Brazil

Principais apps gratuitos		Mais rentáveis		Principais apps pagos	
13	 Mercado Livre: Compras Online Compras 4,9 ★	16	 TikTok Social 4,4 ★	19	 Méliuz: Cashback e Nota Fiscal Compras 4,7 ★
	 IPTV Leitor - TV Ao Vivo Reproduzir e editar vídeos 3,4 ★	17	 SHEIN-Compras Online Compras 4,1 ★	20	 PicPay: Conta, Cartão e Pix Finanças 4,7 ★
15	 WhatsApp Messenger Comunicação 4,5 ★	18	 99: Corridas, Food, Pay Mapas e navegação 4,5 ★	21	 WhatsApp Business Comunicação 4,4 ★



R\$ 1.9MM
**Marketing investments
per month**



4,8 ★
191K reviews



4,7 ★
872K reviews

*Ranking of top free apps on the Play Store on September 23, 2025.

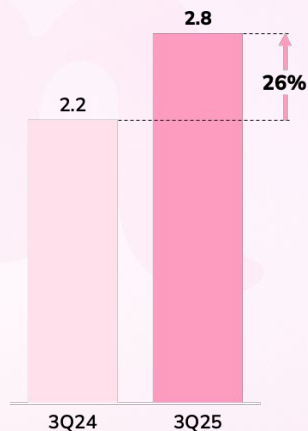
** Monthly marketing budget: average of marketing and advertising amounts accumulated during the year.



Even with reduced budget, **we achieved record registrations, with increasingly active users**

Accounts Added

Millions of accounts

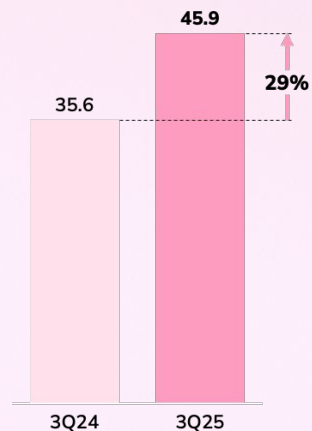


+1.0MM

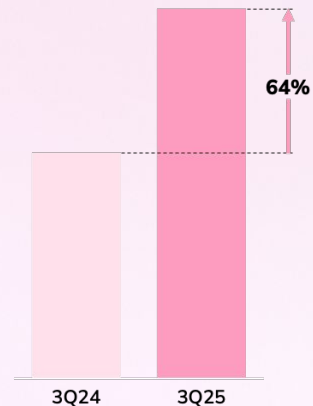
Accounts opened in
a single month
(October)

Total accounts

Millions of accounts



Active Users

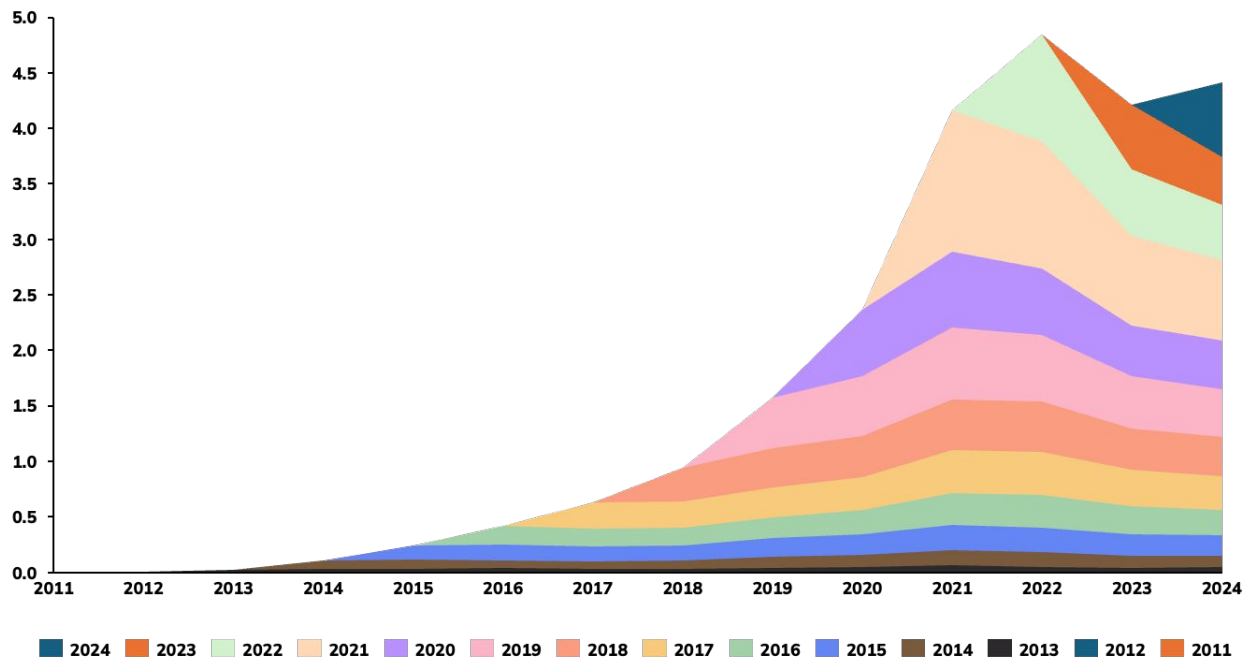


User acquisition and activation **will drive revenue growth in the medium to long term**, thanks to the strong retention of our cohorts

+96%

Retention
of GMV
in 5 years¹

GMV cohorts
R\$ billion

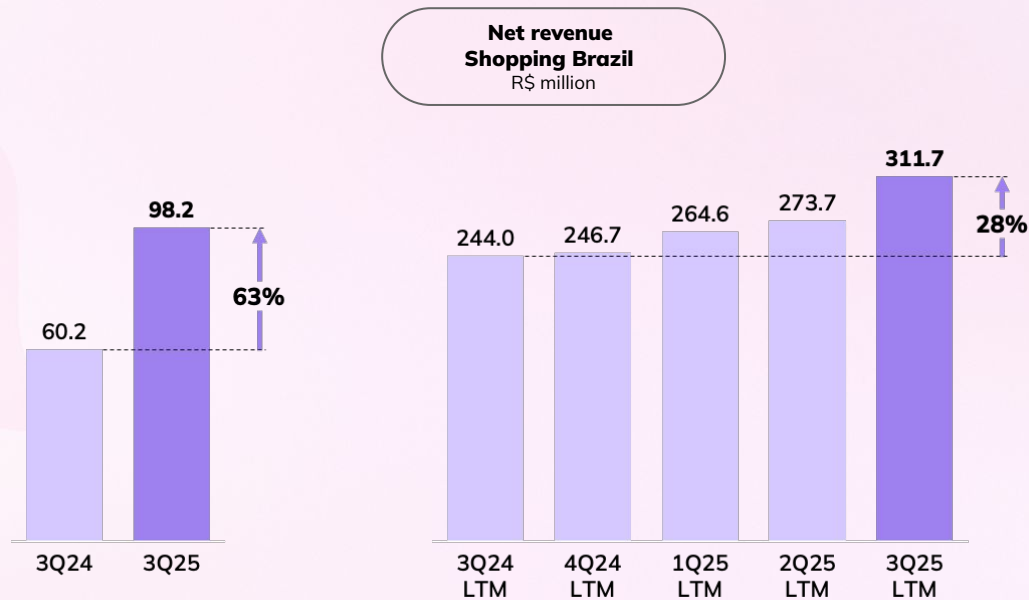


¹ Referring to the 2019 cohort.



We grew Shopping Brasil by 63% year-on-year,
in all quarters of 2025

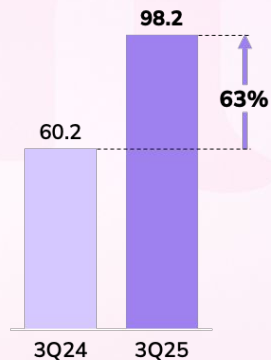
with consistent growth acceleration





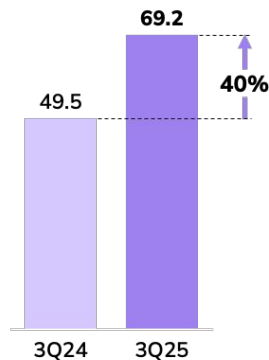
The 63% growth in shopping is the **result of a 40% growth in e-commerce, along with 172% growth in other shopping businesses.**

**Net revenue
shopping Brazil**
R\$ million

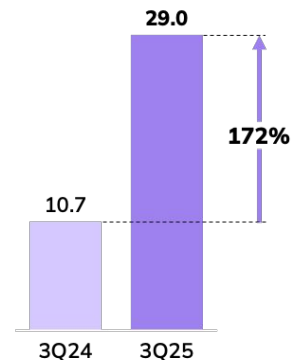


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**Net revenue
E-commerce**
R\$ million



**Net revenue
other verticals shopping**
R\$ million



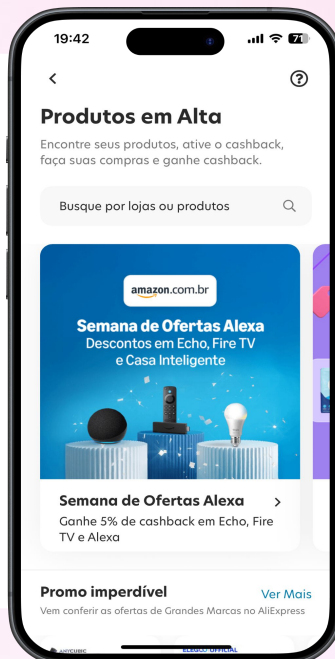


Together, these initiatives accounted for approximately **25% of net revenue from shopping in 3Q25**.

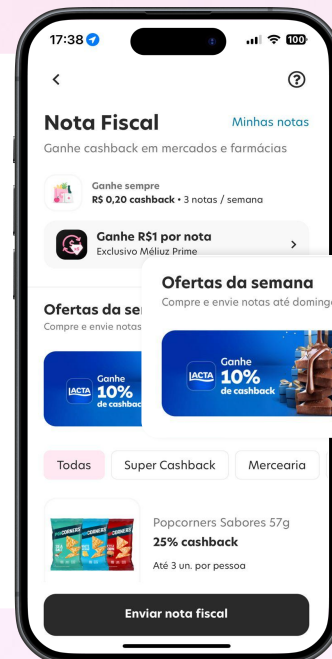
Méliuz Prime



Méliuz Ads



Méliuz for Brands

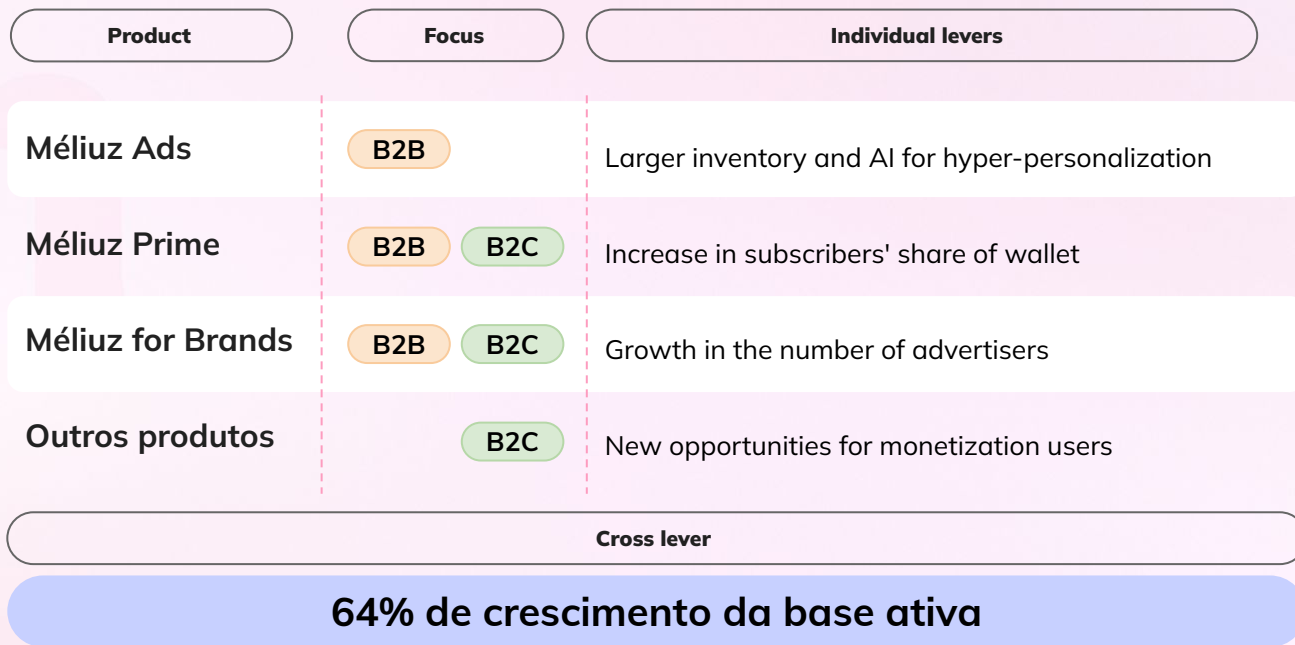


+390%

Active user base growth
3Q25 vs. 3Q24



We focus on developing **new opportunities for monetizing the base and making partners profitable**

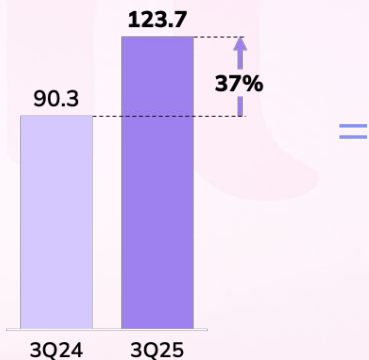




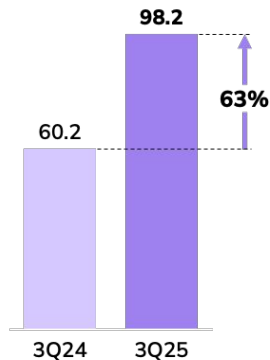
Shopping Brazil drove Méliuz's 37% growth in net revenue,
Financial Services revenue.

despite a 40% drop in

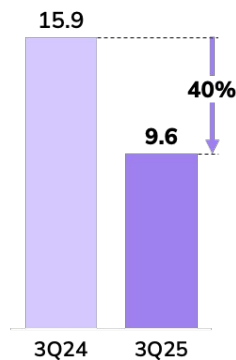
Total net revenue
R\$ million



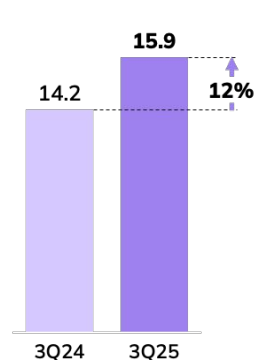
Net revenue shopping Brazil
R\$ million



Net revenue financial services
R\$ million



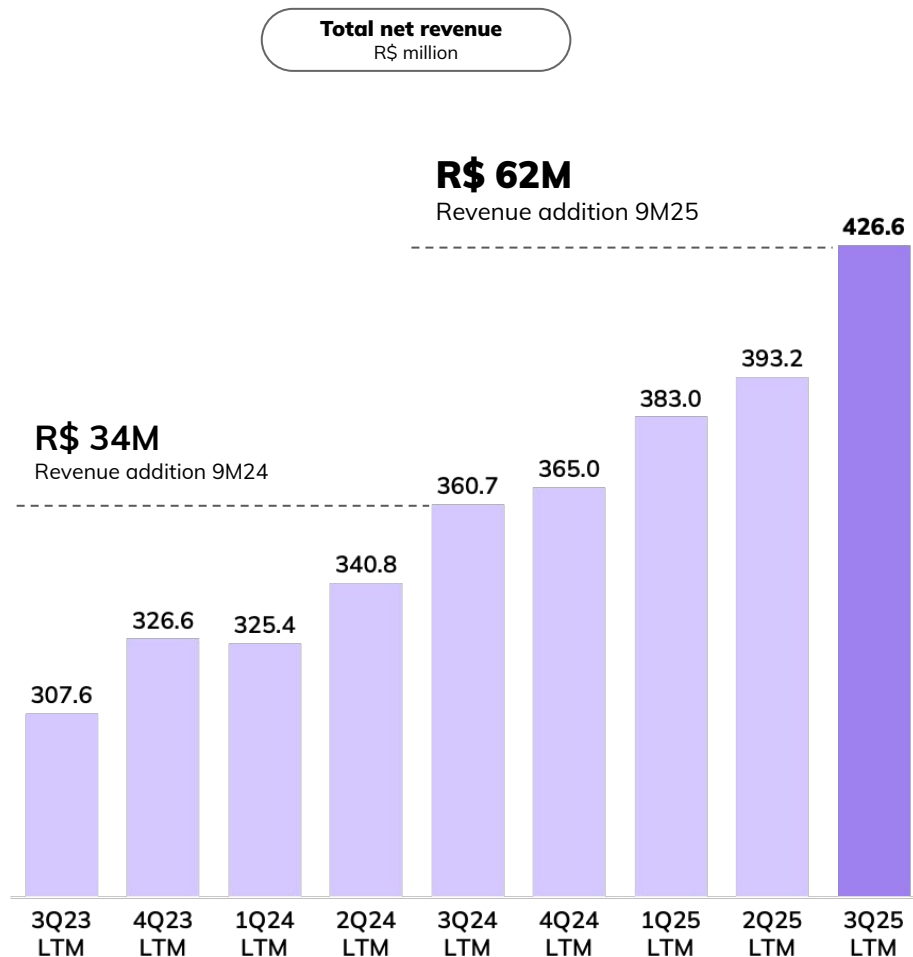
Net revenue other companies
R\$ million



We are
**consistently
accelerating
our growth**

80%

growth in added
revenue 9M25



Topline & Growth

Bottom Line & Operating Efficiency

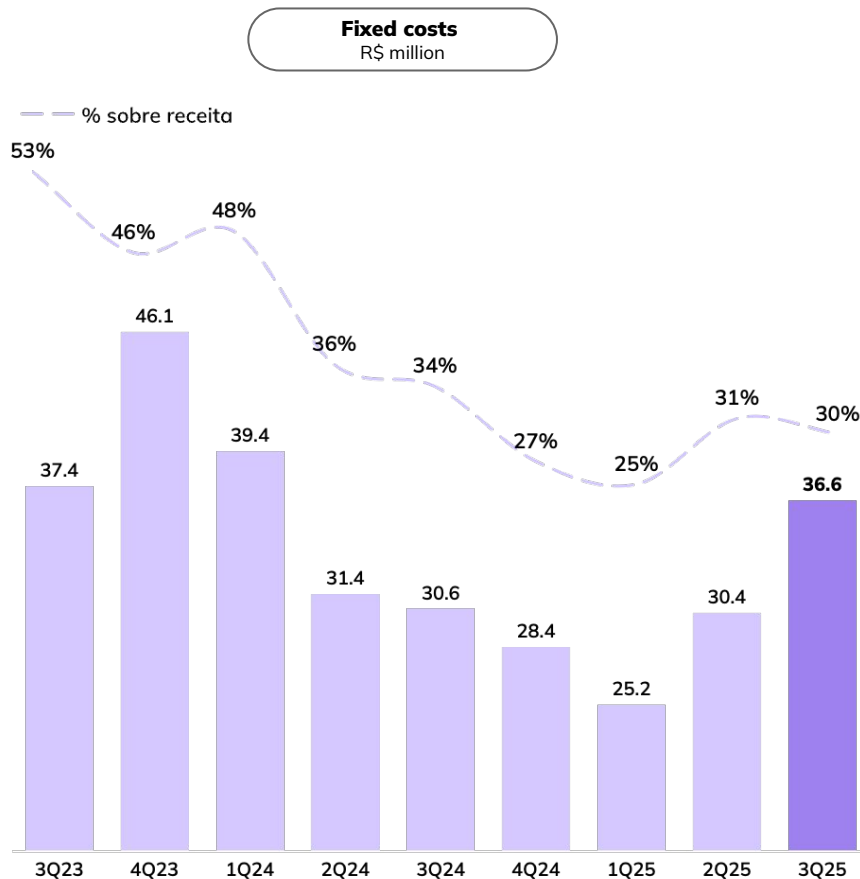
Cash generation and Bitcoin strategy



We continue
to
aggressively
optimize
costs

-23pp.

of net revenue
representation

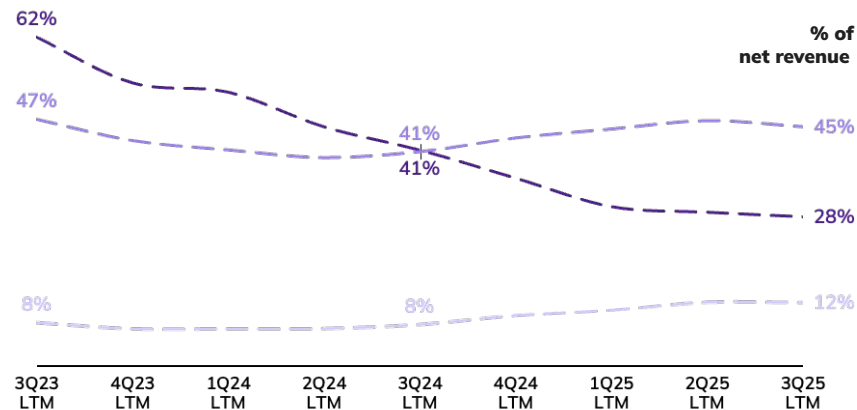
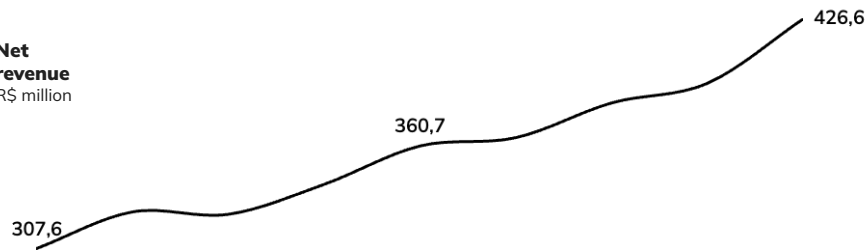




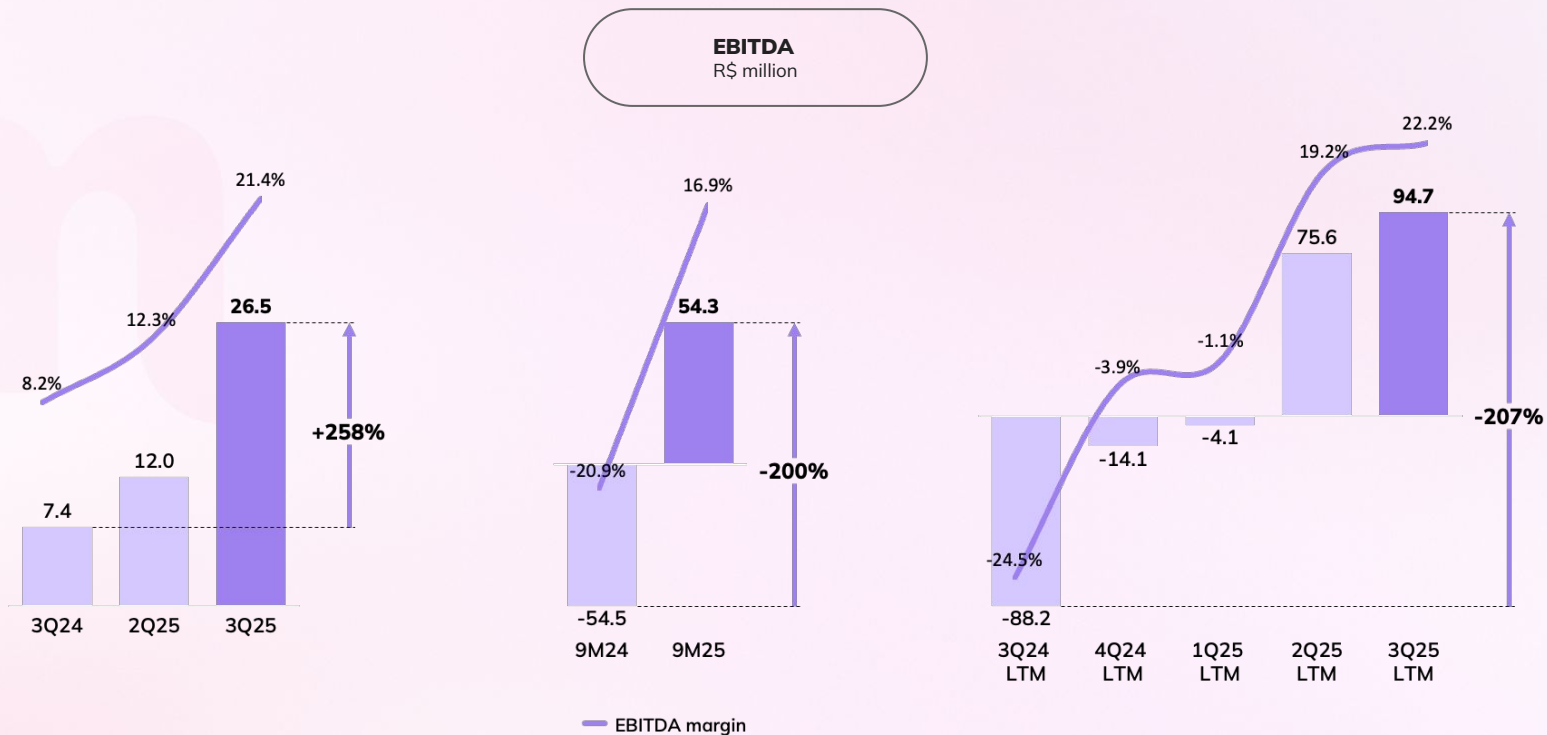
Today we have
an extremely
efficient and
healthy business

- Net revenue + 18% YoY
- Fixed cost - 13 p.p. YoY.
- Variable expenses (cashback) + 5 p.p. YoY
- Investment in marketing + 4 p.p. YoY

**Net
revenue**
R\$ million

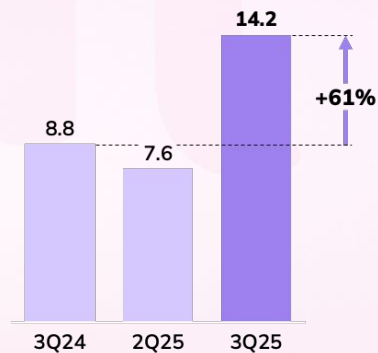


 We grew consolidated EBITDA by 258% in the quarterly comparison.

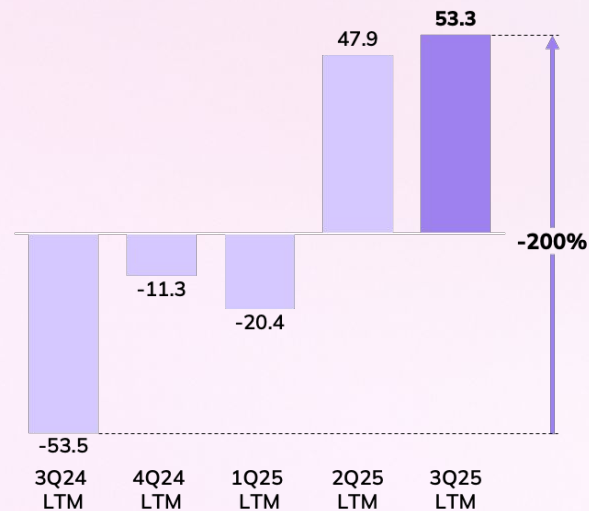




And in net income, we achieved **61% growth** in Q325 versus Q324.



Net income
R\$ million



Topline & Growth

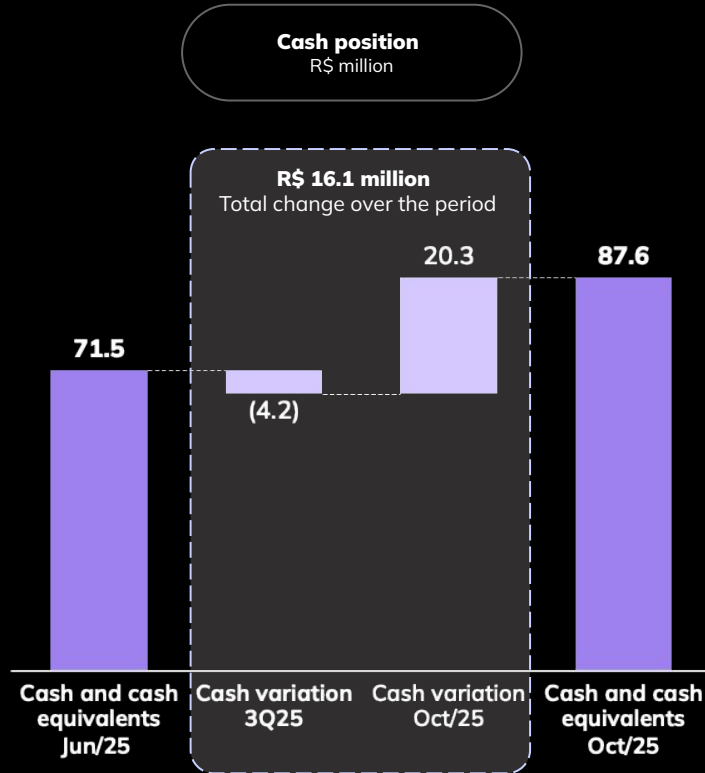
Bottom Line & Operating Efficiency

Cash generation and Bitcoin strategy





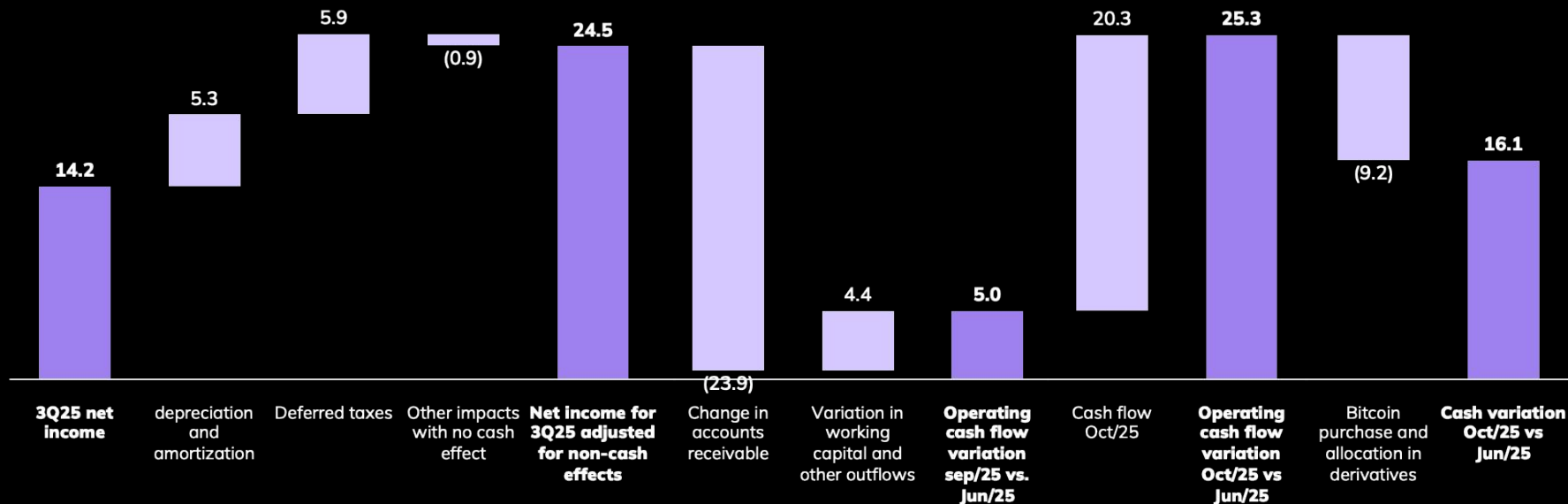
We increased our cash flow by R\$ 16.1 million between June/25 and October/25





This result was the outcome of operating cash flow of R\$ 25.3 million, combined with an investment of R\$ 9.2 million in the Bitcoin strategy

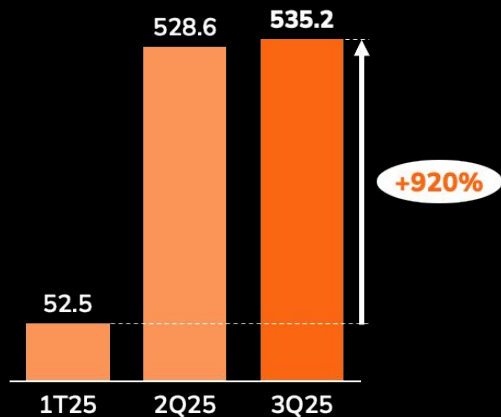
Cash flow variations June to October 2025
R\$ milhões





We have a YTD Accumulated BTC Yield of 920%

Sats per share



BTC Gain (BTC)

₿ **420.8**

BTC US\$ Gain (USD)

US\$ 48.0MM

BTC yield (YTD)

+920%

BSE return

25%

Bitcoin position

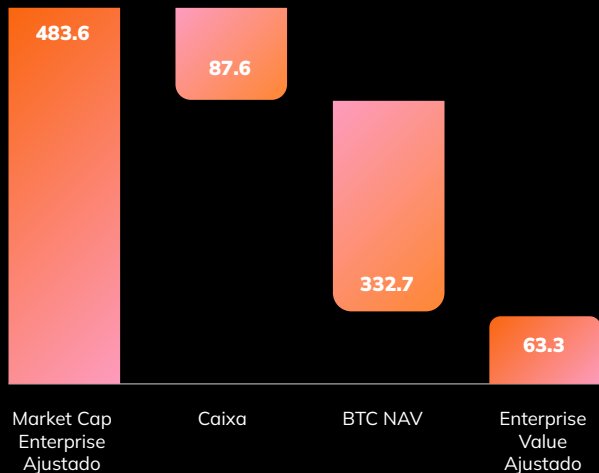
₿ **604.69**

Average purchase price of BTC (US\$)

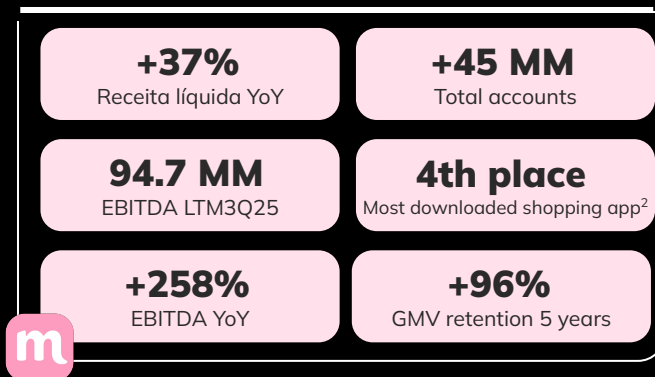
US\$ 103,323

m In Q3 2025, we announced the launch of the Company's share buyback plan.

Méliuz Enterprise Value (EV)¹
R\$ million



Multiple
EV/EBITDA:
0.67x



Outros players

BEMOBI
BMOB3: 5.46x

locaweb
LWSA3: 10.71x

TOTVS
TOTS3: 17.15x

MONEYSUPERMARKET
MONY.L: 7.70x

ibotta
IBTA: 14.61x

Klarna
KLAR.N: 16.0x

1. For management purposes, EV was adjusted by the Company's cash position and BTC NAV (Net Asset Value), given that both represent relevant liquid assets. Base date: November 4, 2025.

2. Ranking of top free apps on the Play Store on September 23, 2025.

méliuz

ri.meliuz.com.br
ri@meliuz.com.br