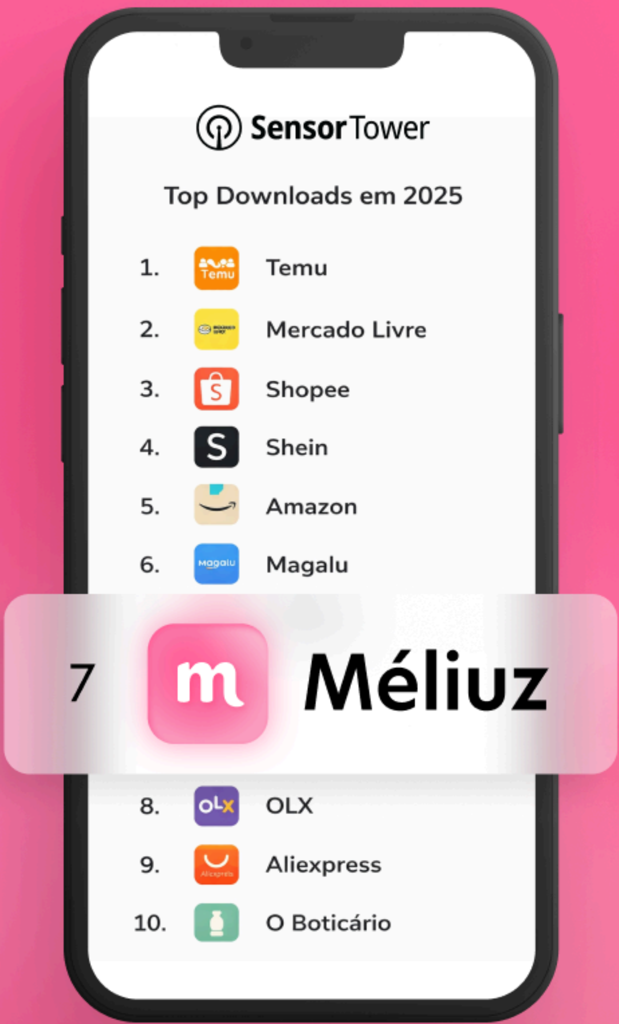
méliuz



7th most downloaded shopping app in Brazil in 2025

4.7 ★ 1,11 mi reviews | 4,8 ★ 230 mil reviews

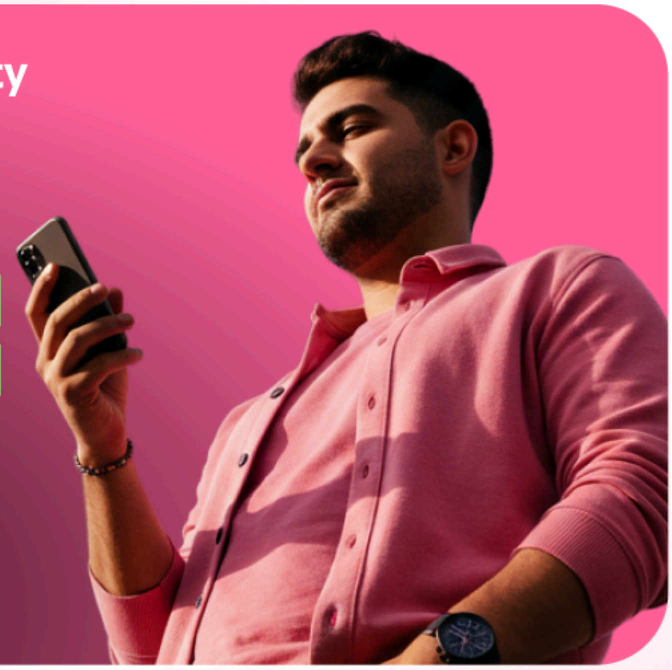
4Q25 Earnings Release

Top records for 2025

Consistent profitability

↑72% YoY

Adjusted EBITDA

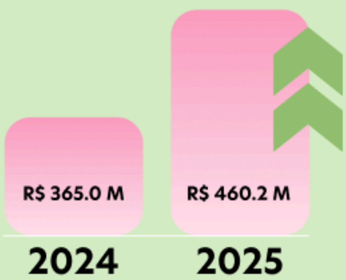


↑50 million registered users

who chose Méliuz to be part of their shopping journey.

Solid top-line growth

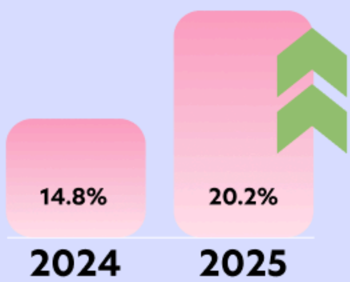
↑26% YoY



Net Revenue

Healthy margins

↑5.4 p.p. YoY



Adjusted EBITDA margin

Content

Results Webcast

March 19, 2026 at 11 am
(Brazilian Time)
with simultaneous translation into english*

Webcast link: Click here

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.

Letter from the CEO

2025: the year we exceeded expectations and delivered more than we promised!

When we unveiled our Strategic Plan for 2025, our goal was clear: **to accelerate growth without sacrificing profitability.** We increased our net revenue by 26% year-over-year, with Shopping leading the way with 41% growth. This growth accelerated mainly in the last quarter of the year, when Shopping Brasil's revenue grew 52% compared to 4Q24. Meanwhile, our adjusted EBITDA grew 72% YoY and our adjusted EBITDA margin increased by 5.4 percentage points. We have become a company with strong cash generation, in full growth mode, and with zero debt.

Record results from top to bottom

The year 2025 was marked by rapid growth in our user base. In just one year, we added more than 10 million new users to the Méliuz platform, **reaching 50 million Brazilians who have chosen Méliuz as part of their shopping journey - a milestone worth celebrating.**

We know how to acquire customers, but we're even better at engaging and retaining them. For example, revenue retention for the 2016 cohort - acquired exactly 10 years ago - stands at 219%. Each year, our users spend more with us, creating a "snowball effect" of organic growth as cohorts accumulate.

Our growth in new users and retention of existing users had a direct impact on our revenue! In 2025, we added R$ 95.2 million to Méliuz's revenue compared to 2024. We achieved five quarters' worth of growth in just one year!

Even as our operations expanded significantly, we kept costs and expenses under control. In 2025, fixed expenses accounted for 27% of net revenue, compared with 36% in 2024. Revenue grew at a faster rate than fixed expenses during the period, resulting in a structural dilution of the cost base and an improvement in operating leverage.

The result is a new EBITDA record. We achieved adjusted EBITDA of R$ 92.9 million, up 72% from 2024. **In 4Q25, we achieved an adjusted EBITDA margin of 25%, a figure well above any other period in Méliuz's history (including the pre-IPO period)**. On an annual basis, the margin stood at 20.2% in 2025, 5.4 percentage points higher than in 2024.

In three years, we went from negative adjusted EBITDA of R$ 93.5 million to nearly R$ 100 million positive. I know few companies that have executed such a fast and efficient turnaround — especially considering that we did it while growing, and growing fast.

These achievements did not come without challenges. Our Financial Services revenue declined 32% year-over-year due to the renegotiation of our partnership with Banco BV. However, Shopping Brasil, our core business, performed strongly, growing 41% year-over-year - well above the growth rate of the Brazilian retail sector. This growth was neither a one-off nor a coincidence: it accelerated throughout the year, demonstrating its long-term sustainability.

Growth and product diversification

E-commerce revenue grew strongly by 23% year-over-year, but it was our new products that enabled us to achieve exceptional results.

Since early 2025, I have been discussing the creation of new products and business models with our partners, which has led to the expansion of our addressable market. The results are starting to show: we added **R$ 56 million in revenue solely from the growth of new products outside the e-commerce vertical,** and a significant portion of that came in the second half of the year, when these efforts began to bear fruit. **In Q4 2025, these new products already accounted for 30% of Shopping Brasil's net revenue.**

Revenue diversification accelerates our growth and makes the business even more resilient, ensuring a healthy and diversified base of partners and business lines.

AI is not a goal: it is already woven into all our processes.

To support our growth with a lean structure, we made a decisive move in 2025: we began to adopt AI on a massive scale, with three main objectives.

1. ***Deliver more, faster, and more efficiently.***

We ended 2025 with approximately 40% of our code and product development being generated by agents. But that was still far too little.

Less than three months later, in March 2026, 100% of our developers were already using AI agents to write code. And in just two months, we've already achieved a 69% increase in the number of PRs submitted per developer, compared to the 2025 average.

This is a massive boost in speed that will translate into faster development of new products for our partners and users, expanding our revenue streams and sustaining our growth momentum at Shopping Brasil.

2. ***To provide a better customer experience***

In 2025, we were able to recover purchases that were originally untracked from 175 thousand users.

Had we not adopted AI to analyze, model, and test new processes for identifying purchases generated for our partners, we would have had 175 thousand dissatisfied customers, lower retention rates, and millions of reais in lost revenue.

At the same time, our search, recommendation, and purchase processes are becoming increasingly intelligent, completely transforming the Méliuz user's shopping journey and enabling accelerated growth in our share of wallet.

3. *Becoming even more personalized and data-driven*

In data analysis and product management, we have developed specialized tools that query our data warehouse and analytics platforms in real time, democratizing access to complex analyses and modeling and generating a level of productivity and analytical rigor far superior to what we had before.

One of the tangible results is a much higher level of personalization in our app and across all our communications, improving the effectiveness of our offers and cross-selling efforts.

These are just a few examples of what we've already accomplished. I believe Méliuz is among the Brazilian companies that have made the most progress in the practical use of AI in day-to-day operations in 2025. But this is just the beginning. In less than three months of 2026, our adoption rate has already grown faster than it did all of last year. And it's set to accelerate even further.

We were the first Brazilian startup to go public in Brazil. And we want to be the first Brazilian public company to be truly - and not just in name - AI-first.

Bitcoin Treasury Company: Confidence Remains Strong

We ended 2025 with 604.7 Bitcoin in custody, at an average price of $103,322. Our Bitcoin yield in 2025 was exceptional, at 953%, with a Bitcoin gain of 435.8 Bitcoin.

In 4Q25, we chose to direct the business's cash flow toward share buybacks (rather than acquiring more Bitcoin). The rationale is simple: when we believe our shares are undervalued, buying them back is the most efficient way to generate Bitcoin Yield for our shareholders—we are buying BTC and an undervalued business at the same time. In 4Q25, we repurchased R$ 16 million in shares, generating a Bitcoin Yield of 3.2% for the period.

Despite the recent decline in Bitcoin's value—which resulted in a R$ 57.1 million impairment charge in 4Q25 (an accounting effect with no cash impact)—our long-term thesis and conviction regarding the asset remain unchanged. And our key differentiator compared to other Bitcoin Treasury Companies is very clear in the bear market: a profitable, rapidly growing core business with zero debt, which generates cash completely independently of Bitcoin and sustains the strategy with discipline in any market scenario.

Our conviction remains: **At current prices, the operating business is valued at 0.50x EBITDA[1].** We will continue to allocate our cash to the buyback strategy in order to efficiently generate Bitcoin yield.

Strategic Plan 2026

We closed out 2025 having achieved every goal we set for ourselves. Revenue grew rapidly and became more diversified. Margins expanded. Bitcoin Yield remained strong, even amid a bear market in the second half of the year.

In 2026, we will continue in the same direction: growing the Shopping platform, expanding into new business verticals, deepening the use of AI at all levels of operations, and maintaining discipline in our capital allocation strategy to maximize Bitcoin per share. The evolution of our ARPU (Average Revenue per User) will also be a top priority, increasingly monetizing our growing user base.

Breaking consecutive records is no coincidence. It reflects a company with a clear strategy, consistent execution, and deep knowledge of the market and its customers. We are confident that the best results are yet to come.

We want to be the largest loyalty company in the Brazilian market within a few years - and we're on track to make that a reality.

Gabriel Loures

Méliuz - CEO

[1] Adjusted EV/EBITDA multiple: For management purposes, EV has been adjusted for the Company's cash position and BTC NAV (Net Asset Value), as both represent significant net assets. EBITDA is based on the adjusted results for fiscal year 2025. Base date: March 18, 2025.

Results Highlights

	4Q25	4Q24	(Per. %)	3Q25	(Per. %)	2025	2024	(Per. %)
Financial performance (R$ million)								
Consolidated net revenue	**138.3**	**104.7**	**32%**	**123.7**	**12%**	**460.2**	**365.0**	**26%**
Shopping Brasil (Méliuz)	109.2	72.0	52%	98.2	11%	349.0	246.7	41%
Financial services (Méliuz)	11.8	16.1	-27%	9.6	23%	43.0	62.8	-32%
International shopping (Picodi)	4.4	6.6	-33%	4.3	2%	21.0	19.8	6%
Other companies	12.9	10.0	28%	11.6	11%	47.2	35.7	32%
Adjusted consolidated EBITDA	**34.6**	**21.0**	**64%**	**27.6**	**25%**	**92.9**	**54.1**	**72%**
Bitcoin Impact	-57.1	0.0	-	0.0	-	-57.1	0.0	-
Extraordinary items	5.4	19.4	-72%	-1.1	-601%	1.4	-68.2	-102%
Consolidated EBITDA	**-17.2**	**40.4**	**-143%**	**26.5**	**-165%**	**37.2**	**-14.1**	**-364%**
Consolidated adjusted net income/loss	**18.8**	**2.2**	**772%**	**15.3**	**23%**	**54.6**	**56.9**	**-4%**
Bitcoin Impact	-57.1	0.0	-	0.0	-	-57.1	0.0	-
Extraordinary items	5.4	19.4	-72%	-1.1	-601%	1.4	-68.2	-102%
Consolidated net income/loss	**-32.9**	**21.5**	**-253%**	**14.2**	**-332%**	**-1.1**	**-11.3**	**-90%**
Consolidated cash, cash equivalents, and marketable securities	**89.1**	**246.9**	**-64%**	**67.3**	**32%**	**71.5**	**246.9**	**-71%**
Available cash & cash equivalents	73.1	246.9	-70%	67.3	9%	73.1	246.9	-70%
Share buyback (marketable securities)[2]	16.0	-	-	-	-	16.0	-	-
Accumulated Bitcoin Position (#)	**₿ 604.7**	**-**	**-**	**₿ 604.7**	**-**	**₿ 604.7**	**-**	**-**
Bitcoin portfolio value in R$[3]	**291.8**	**-**	**-**	**366.7**	**-20%**	**291.8**	**-**	**-**
Operating performance								
Total accounts Méliuz (# million)	**49.4**	**38.4**	**29%**	**45.9**	**8%**	**49.4**	**38.4**	**29%**
Net take rate (Méliuz)	**2.3%**	**2.0%**	**0.3 p.p**	**2.1%**	**0.2 p.p**	**2.3%**	**2.2%**	**0.1 p.p**
Take rate (Méliuz)	**7.6%**	**6.2%**	**1.4 p.p**	**7.2%**	**0.4 p.p**	**7.6%**	**6.7%**	**0.9 p.p**
GMV Shopping Brasil (R$ million)	**1,622.5**	**1,428.2**	**14%**	**1,294.3**	**25%**	**5,559.7**	**4,823.6**	**15%**

[2] Share buyback via derivative contracts with counterparties. As of December 2025, the Company held 3,755,000 repurchased shares, corresponding to 41.12% of the total buyback program.
[3] Portfolio value: calculated by multiplying the amount of Bitcoin accumulated during the quarter by Bitcoin's closing price in U.S. dollars (US$) and by the USD/BRL exchange rate as December 30, 2025 (non-GAAP measure).

Operating Business

Net revenue

In 4Q25, we achieved consolidated net revenue of R$ 138.3 million, the highest quarterly result in Méliuz's history, surpassing the previous record set in 3Q25 by 12%. This performance represents a 32% increase compared to 4Q24, when we reported R$ 104.7 million, and a 12% increase compared to 3Q25, when we reached R$ 123.7 million.

On an annual basis, we closed 2025 with R$ 460.2 million in net revenue, also a historic record for the Company. The result was 26% higher than in 2024, when we reached R$ 365.0 million.

Breaking consecutive records is no coincidence: it reflects a company with well-executed operations, deep knowledge of its market, and a genuine ability to create value for partners and users. These records are just the beginning of a cycle of strong growth, without compromising the sustainability of our results.

The main driver of this growth was our core business (Shopping Brasil), which grew by 41% between 2024 and 2025. We continued to increase GMV (+15% YoY), improve the take rate (+0.9 p.p. YoY), and expand into complementary verticals, which allowed us to grow revenue at a faster rate than transaction volume. We will detail this evolution in the following sections.

In addition, our subsidiaries in Brazil grew 32%, reaching R$ 47.2 million in revenue in 2025, compared to R$ 35.7 million in 2024. This improvement in results is the result of the team's focus on operations and the efficient allocation of capital.

We closed out 2025 by achieving our goal of accelerating revenue growth and making it more robust and diversified. The result is a more resilient business that is prepared for the future, built on core growth, incremental monetization, and disciplined execution.

Net revenue (R$ million)	4Q25	4Q24	Per (%)	3Q25	Per (%)	2025	2024	Per (%)
Shopping Brasil	109.2	72.0	52%	98.2	11%	349.0	246.7	41%
E-commerce	76.6	53.1	44%	69.2	11%	244.1	197.8	23%
Other verticals Shopping Brasil	32.7	18.8	73%	29.0	13%	104.9	48.9	115%
Financial services	11.8	16.1	-27%	9.6	23%	43.0	62.8	-32%
International shopping	4.4	6.6	-33%	4.3	2%	21.0	19.8	6%
Others	12.9	10.0	28%	11.6	11%	47.2	35.7	32%
Total net revenue	**138.3**	**104.7**	**32%**	**123.7**	**12%**	**460.2**	**365.0**	**26%**

Shopping Brasil

Financial highlight

In 4Q25, we achieved R$ 109.2 million in net revenue at Shopping Brasil, the highest result ever recorded by the Company in this business segment. This performance represents a 52% increase compared to 4Q24 and an 11% increase compared to 3Q25, reinforcing the consistent growth trajectory of our core business.

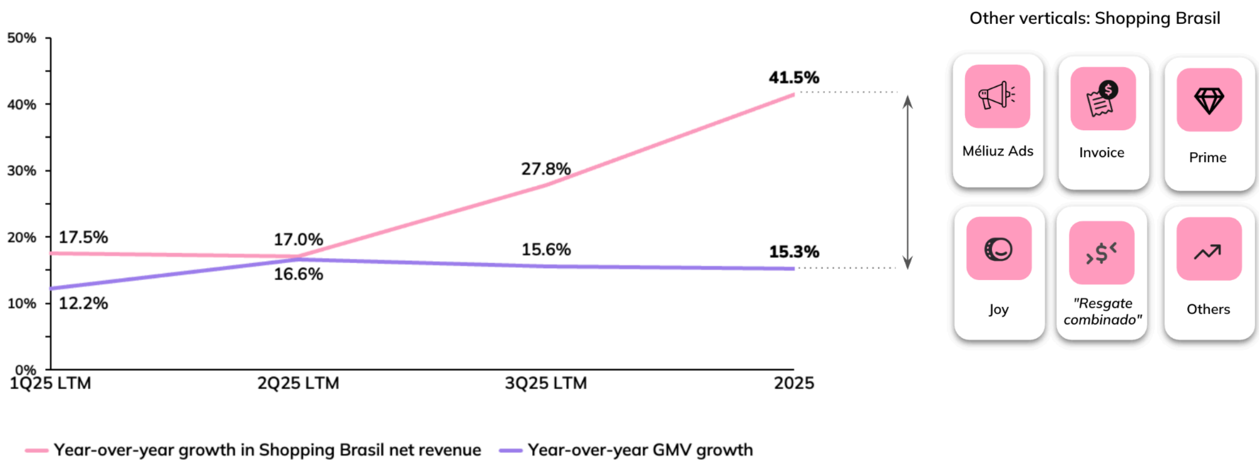
Revenue growth in the quarter was driven primarily by: (i) growth in GMV generated during the period (+14% vs. Q4 2024) combined with an increase in the take rate (+1.3 p.p.); and (ii) growth in other verticals complementary to Shopping, such as Méliuz Prime, Méliuz for Brands (including Méliuz Nota Fiscal), Joy, ''Resgate Combinado'', Top-up & Gift Card, among other products.

In Q425, Méliuz Ads and the new shopping mall verticals already accounted for approximately 30% of Shopping Brasil's revenue, signaling significant and growing diversification within the core business.

In the cumulative results for 2025, Shopping Brasil's net revenue totaled R$ 349.0 million, a new record, representing robust growth of 41% compared to the R$ 246.7 million reported in 2024.

Over the past few quarters, we have implemented a significant strategic shift in Shopping Brasil's revenue structure: revenue growth is becoming less and less tied to GMV. The focus has shifted toward generating higher sales while increasing profitability for our partners, which naturally translates into better commissions for Méliuz. New products and new monetization formats expand our addressable market and open up access to niches and revenue streams we previously could not reach. It is this combination, and not just the increase in GMV, that allows us to maximize ROI for both our partners and Méliuz.

Year-over-year growth in Shopping Brasil net revenue and GMV



Operating Highlights

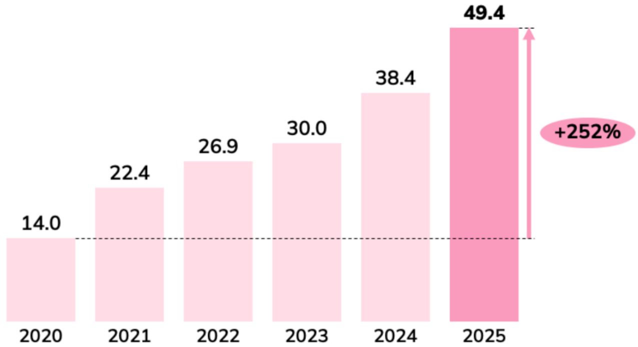
We've reached the milestone of 50 million registered accounts[4]. That's 50 million potential Brazilian customers who have chosen Méliuz as part of their shopping journey.

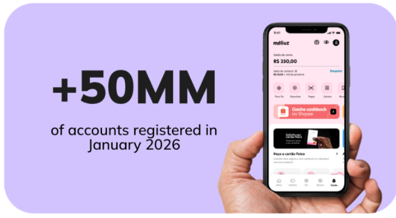
To put 50 million registered users into perspective: Ibotta, the leading cashback app in the United States, a market that is much more mature and populous than Brazil's, has 54 million registered users[5]. In Brazil, this market segment is dominated by major retailers and banks, such as Itaú and Banco do Brasil.

From 14 million users in 2020 (the year of the IPO) to 50 million today: more than 250% growth over five years, with a CAGR of 29%.

[4] Base date: January 2026. The total number of registered accounts at the end of 2025 was 49.4 million.
[5] As reported in Ibotta, Inc.'s Form 10-K, filed on February 25, 2026.

Total accounts
(# million)





In addition, in 2025 we became the 7th most downloaded app in the retail category in Brazil[6], according to SensorTower's "State of Mobile 2026" report.

Top Retail Apps by Downloads in 2025

	App	Subgenre
1	Temu	General Shopping
2	Mercado Libre	General Shopping
3	Shopee	General Shopping
4	SHEIN	Apparel
5	Amazon Shopping	General Shopping
6	Magalu	General Shopping
7.	**Méliuz**	**Coupons & Rebates**
8	OLX Brazil	Buy & Sell
9	AliExpress	General Shopping
10	O Boticário	Beauty Retail

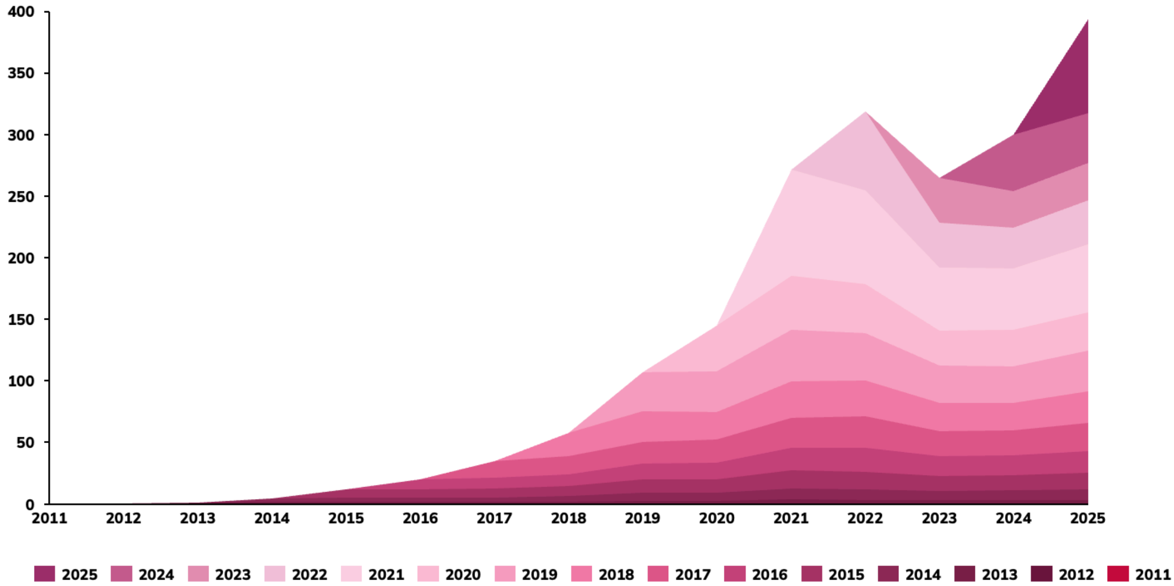
We have become a low-cost machine for attracting and retaining users. By comparison, our user acquisition and retention costs are negligible compared to those of the major retail players operating in the Brazilian market - our marketing budget, for example, is only R$ 2.0 million per month[7].

[6] SensorTower Ranking: 2026 State of Mobile report
[7] Average marketing expenses of the parent company in 2025.

However, the most important factor is not just the growth of the user base, but rather its quality and retention. Each year's cohort of users consistently shows an increase in purchase frequency and a greater contribution to GMV over time.

We know how to acquire users, but we're even better at engaging and retaining them. For example, revenue retention for the 2016 cohort - acquired exactly 10 years ago - was 219%. Each year, our users buy more from us, creating a "snowball" effect of organic growth as harvests accumulate. This performance demonstrates the effectiveness of our model in keeping users engaged and returning throughout their entire lifecycle.

Commission Cohorts
(R$ million)

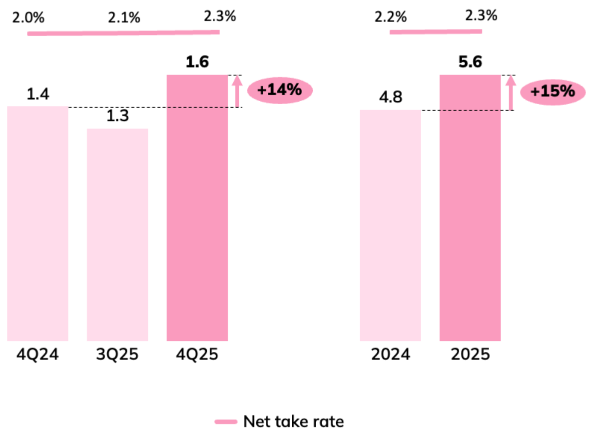


In 4Q25, Shopping Brasil's GMV reached R$ 1.6 billion, a 14% increase from the R$ 1.4 billion reported in 4Q24 and a robust 25% increase from the R$ 1.3 billion reported in 3Q25.

For the full year 2025, we reached R$ 5.6 billion in GMV, a new all-time high, and 15% above the R$ 4.8 billion achieved in 2024.

In 4Q25, we achieved a net take rate of 2.3%, virtually in line with that reported in 4Q24 and 3Q25. For the full year, we maintained a healthy level of 2.3%, continuing to grow while remaining efficient.

GMV and net take rate
(R$ billion | %)

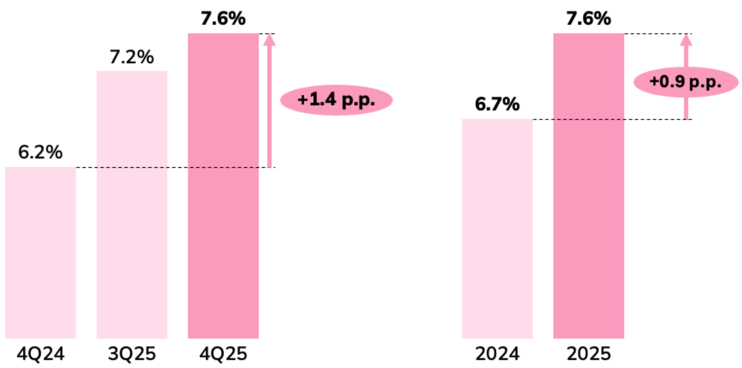


In terms of take rate, we reached 7.6% in 4Q25, an increase of 1.4 percentage points from the 6.2% reported in 4Q24 and 0.4 percentage points from the 7.2% reported in 3Q25.

On an annual basis, we achieved a take rate of 7.6% in 2025, compared to 6.7% reported in 2024, representing growth of 0.9 percentage points. The growth in the take rate primarily reflects: (i) the increased relevance of Méliuz as a sales channel for partners; (ii) higher-quality sales to partners; (iii) improved composition of campaigns and categories; and (iv) continuous product optimizations.

As we mentioned earlier, we are focused on creating new monetization models through new products that expand our addressable market and open up access to niches and budgets we previously couldn't reach. Our goal is to run sales campaigns that generate a higher ROI for both our partners and Méliuz.

Take rate
(%)



Financial Services

Financial highlight

In 4Q25, net revenue from Financial Services totaled R$ 11.8 million, compared to R$ 16.1 million in 4Q24. The year-over-year change is related to the renegotiation of the partnership with banco BV, as disclosed in a press release issued on February 17, 2025.

Compared to Q3 2025, revenue grew by 23%, reflecting mainly the seasonality of the period and the increased flow of users accessing the Méliuz ecosystem.

For the year 2025, net revenue from Financial Services was R$ 43.0 million, compared to R$ 62.8 million in 2024, with the change explained by the contractual update mentioned above.

In addition, the Company announces that it has been notified by banco BV of its intention to terminate the Commercial Agreement entered into on December 30, 2022, regarding the offering of financial products and services on the Méliuz App, as disclosed in a material fact announcement to the market.

The current contract provides for an 18-month notice period, effective from the date of notification, during which the agreement remains fully valid and in effect.

Operating Highlights

In 4Q25, we reached a total of 5.3 million cumulative digital accounts opened in partnership with banco BV, a 49% increase from the 3.5 million accounts opened by the end of 4Q24.

By the end of 4Q25, we had issued a cumulative total of 286.8 thousand credit cards in partnership with Banco BV, a 36% increase compared to the end of 4Q24. Regarding TPV, we reached R$ 272.3 million in 4Q25, compared to R$ 307.3 million in 4Q24.

Meanwhile, the TPV for Méliuz's own card, combined with the remaining volume from the co-branded card, was R$ 203.4 million in 4Q25.

Costs and expenses

We continue to make progress on our efficiency agenda, consistently reducing the proportion of costs and expenses relative to net revenue. This trend is a direct result of the combination of revenue growth, the spreading of fixed expenses, and disciplined capital allocation.

Operating costs and expenses (R$ million)	4Q25	4Q24	Per (%)	3Q25	Per (%)	2025	2024	Per (%)
Variable cost	62.4	46.3	35%	51.4	22%	209.3	157.4	33%
Cashback	**62.4**	**46.3**	**35%**	**51.4**	**22%**	**209.3**	**157.4**	**33%**
Shopping Brazil	67.2	43.0	56%	47.9	40%	204.5	145.2	41%
Others	-4.8	3.3	-245%	3.5	-237%	4.8	12.2	-61%
Fixed expenses	31.7	28.4	12%	36.6	-13%	124.0	129.9	-5%
Personnel	**19.5**	**18.1**	**7%**	**19.2**	**1%**	**75.9**	**72.0**	**5%**
Softwares	**4.5**	**3.7**	**22%**	**2.7**	**66%**	**13.0**	**11.5**	**13%**
Third-party services	**4.1**	**2.1**	**96%**	**3.8**	**7%**	**14.6**	**11.4**	**28%**
Other expenses/income	**3.6**	**4.5**	**-19%**	**10.9**	**-67%**	**20.5**	**34.9**	**-41%**
Marketing investments	12.8	12.3	4%	13.4	-4%	51.7	34.7	49%
Advertising and Publicity	***12.8***	***12.3***	**4%**	***13.4***	**-4%**	**51.7**	**34.7**	**49%**
Total adjusted operating costs and expenses	**106.9**	**87.0**	**23%**	**101.4**	**5%**	**385.0**	**322.0**	**20%**
% of net revenue	77.3%	83.1%	-5.8 p.p	82.0%	-4.7 p.p	83.6%	88.2%	-4.6 p.p
(+) Extraordinary items[8]	**-5.4**	**-19.4**	**-72%**	**1.1**	**-601%**	**-1.4**	**68.2**	**-102%**
Personnel	-	-	-	-	-	-	4.8	-100%
Softwares	-	-	-	-	-	2.3	-	-
Other expenses/income	-0.9	-	-	-	-	-0.9	82.8	-
Extraordinary Items	-4.5	-19.4	-77%	1.1	-515%	-2.8	-19.4	-86%
(+) Bitcoin impact	**57.1**	-	-	-	-	**57.1**	-	-
Operating costs and expenses	**158.6**	**67.6**	**135%**	**102.4**	**55%**	**440.7**	**390.2**	**13%**

In 4Q25, adjusted consolidated costs and expenses (excluding non-recurring items and the Bitcoin impact) totaled R$ 106.9 million, compared to R$ 101.4 million in 3Q25. The increase in costs is primarily related to the growth in variable costs, such as cashback expenses, resulting from the increase in revenue at Shopping Brasil.

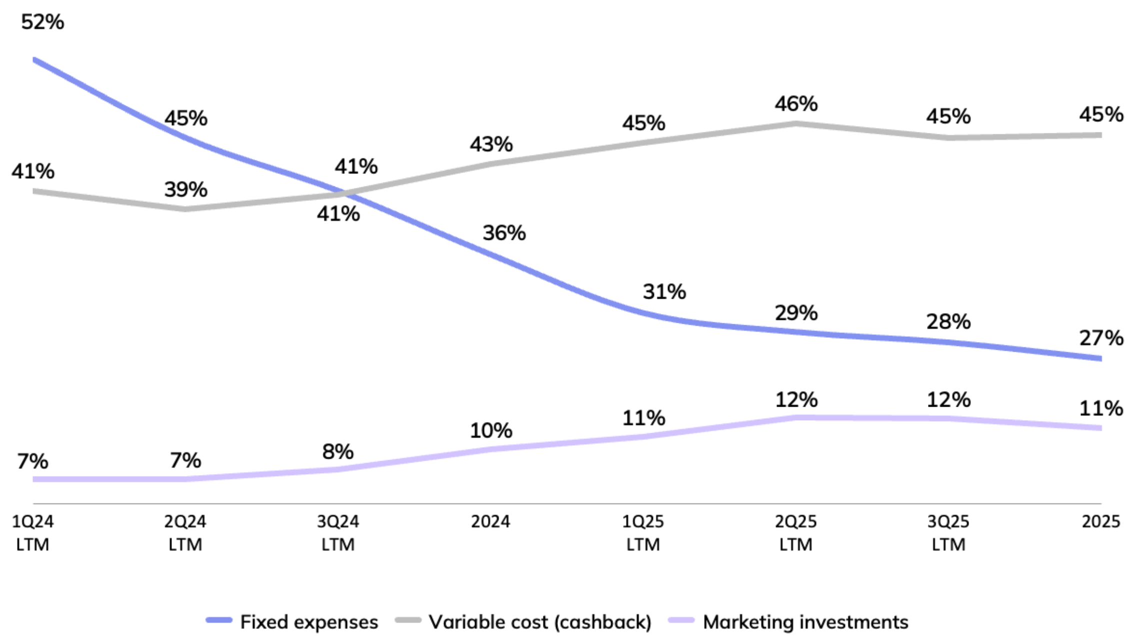
Throughout 2025, even with the strong business expansion, we maintained control over expenses. Year-to-date, adjusted costs and expenses totaled R$ 385.0 million, compared to R$

[8] Extraordinary items are tailed in the costs and expenses section and in Appendix I - EBITDA Reconciliation

322.0 million in 2024, reducing their share of revenue by 4.6 percentage points and reinforcing the model's operating leverage.

In 4Q25, we recorded the following extraordinary items[9]: (i) non-cash effect of the fair value adjustment of the Picodi call option in the amount of R$ 4.5 million (positive impact on net income); (ii) negative impact of Bitcoin in the amount of R$ 57.1 million (detailed in the following section—Bitcoin Treasury Company Operations); (iii) and other recoverable asset values of R$ 0.9 million (positive impact on earnings). Considering these effects, consolidated costs and expenses totaled R$ 158.6 million for the period, compared to R$ 67.6 million in 4Q24 and R$ 102.4 million in 3Q25. On an annual basis, costs and expenses in 2025 were R$ 440.7 million versus R$ 390.2 million in 2024.

Ratio of Expenses to Net Revenue (LTM)[10]



Fixed expenses

In 2025, fixed expenses accounted for 27% of net revenue (R$ 124.0 million), compared to 36% (R$ 129.9 million) in 2024 and 28% in the LTM3T25 (R$ 120.1 million). Revenue grew at a faster pace than the change in fixed expenses during the period, resulting in structural cost base dilution and gains in operating leverage. We remain focused on operational efficiency, one of the Company's strategic pillars.

[9] In 4Q24, the extraordinary item amounted to R$ 19.4 million, relating to the non-cash effect of the adjustment to the provision for the Picodi call option, and in 3Q25, it amounted to R$ 1.1 million, relating to the recognition of the retained portion of the Alter acquisition.
[10] Fixed expenses are total consolidated expenses excluding extraordinary items, the impact of Bitcoin, cashback costs, and marketing investments.

Marketing investments

In 2025, marketing investments accounted for 11% of net revenue (R$ 51.7 million), compared to 10% in 2024 (R$ 34.7 million).

The stability of this percentage over the periods indicates that investments have been maintained, even amid growth in the user base and GMV. Allocation remains subject to return and payback criteria, ensuring efficiency in expansion.

Variable cost (cashback)

Our cashback costs rose from 43% of net revenue (R$ 157.4 million) in 2024 to 45% of net revenue (R$ 209.3 million) in 2025. This increase is to be expected given the rise in promotional periods throughout the year, but it does not affect the business's profitability.

Bitcoin Treasury Company Operation (Bitcoin Impact)

In 4Q25, we reported an impairment loss related to Bitcoin assets in the amount of R$ 57.1 million. This is a non-cash effect resulting from a mark-to-market valuation as of the end of the period (US$ 87,711 as of December 31, 2025), as the closing price of Bitcoin on December 31, 2025 was lower than the asset's average acquisition price (US$ 103,322).

In accordance with current accounting standards in Brazil (CPC 04 and the Brazilian Corporations Law), Bitcoin assets are valued quarterly based on the asset's closing price as of the end of the period. However, any appreciation of the asset relative to its acquisition cost is not recognized as a gain for accounting purposes and is considered a non-GAAP measure.

The impairment recorded is a one-time accounting adjustment, reflecting current regulations, and does not represent any change in our strategic outlook. Our thesis on Bitcoin remains the same as it has been from the start: we believe that, based on its fundamentals - scarcity of the currency, decentralization, and independence from any monetary policy - Bitcoin is the best long-term store of value a company can hold on its balance sheet, which is even more relevant in a global scenario of strong monetary expansion. Short-term price fluctuations are inherent to the asset and were already expected. What guides us is the long-term horizon.

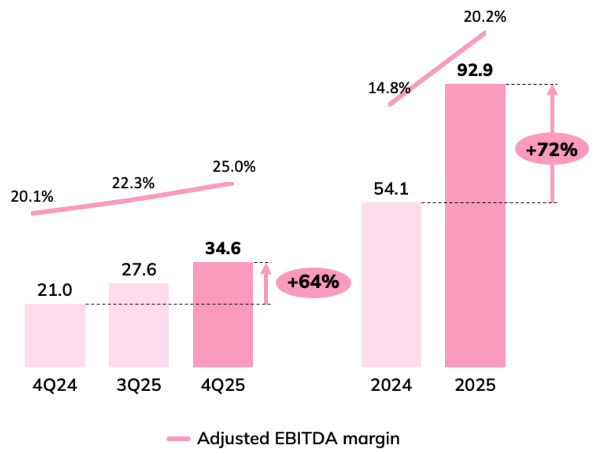
Consolidated EBITDA

In 4Q25, we achieved adjusted EBITDA of R$ 34.6 million - a new quarterly record - with a margin of 25.0%. Compared to 4Q24, when we reported R$ 21.0 million, EBITDA grew 64%, with a margin expansion of 4.9 percentage points.

The fourth quarter is historically the most significant of the year due to the seasonality of e-commerce. In 2025, in addition to Black Friday performance, we observed an incremental contribution from products launched throughout the year, expanding cross-sell opportunities within the ecosystem. This growth was accompanied by operational discipline, resulting in greater efficiency in converting revenue into EBITDA.

Year-to-date, we achieved adjusted EBITDA of R$ 92.9 million - a new record - up 72% from 2024, when we reached R$ 54.1 million. The EBITDA margin increased by 5.4 percentage points, rising from 14.8% in 2024 to 20.2% in 2025, reflecting the growth of our operations alongside effective cost and expense control.

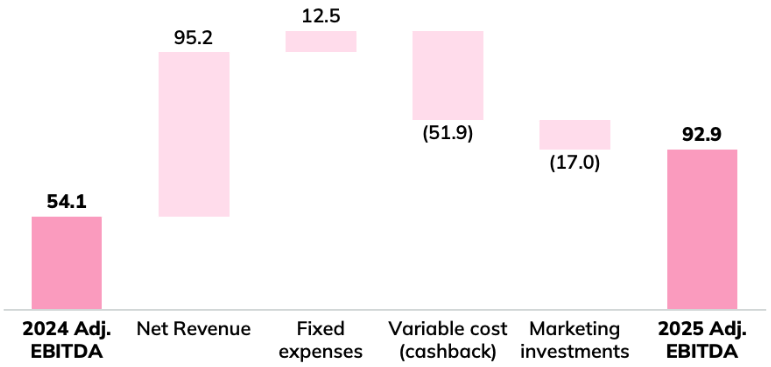
Adjusted consolidated EBITDA
(R$ million)



We ended the year with a larger revenue base and a proportionally more efficient cost structure. The growth in EBITDA over the quarters underscores the structural evolution of the business model: top-line growth accompanied by cost dilution and, consequently, higher profit generation.

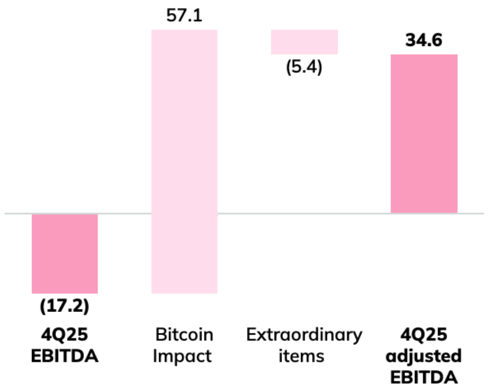
We remain focused on expanding our core business and maintaining discipline in capital allocation, ensuring that growth continues to translate into margins and cash generation.

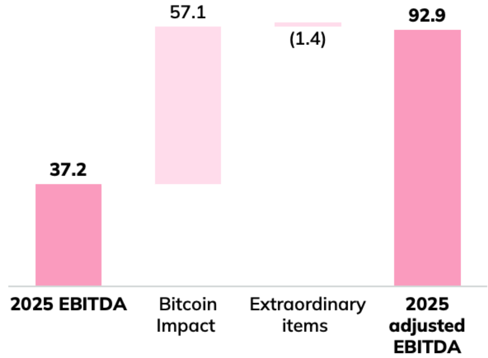
Year-over-year change in adjusted consolidated EBITDA
(R$ million)



Taking into account non-recurring items, we reported a consolidated EBITDA of negative R$ 17.2 million in 4Q25. In 2025, taking into account non-recurring items, we achieved a consolidated EBITDA of R$ 37.2 million, compared to a negative R$ 14.1 million in 2024, representing robust growth of 364%.

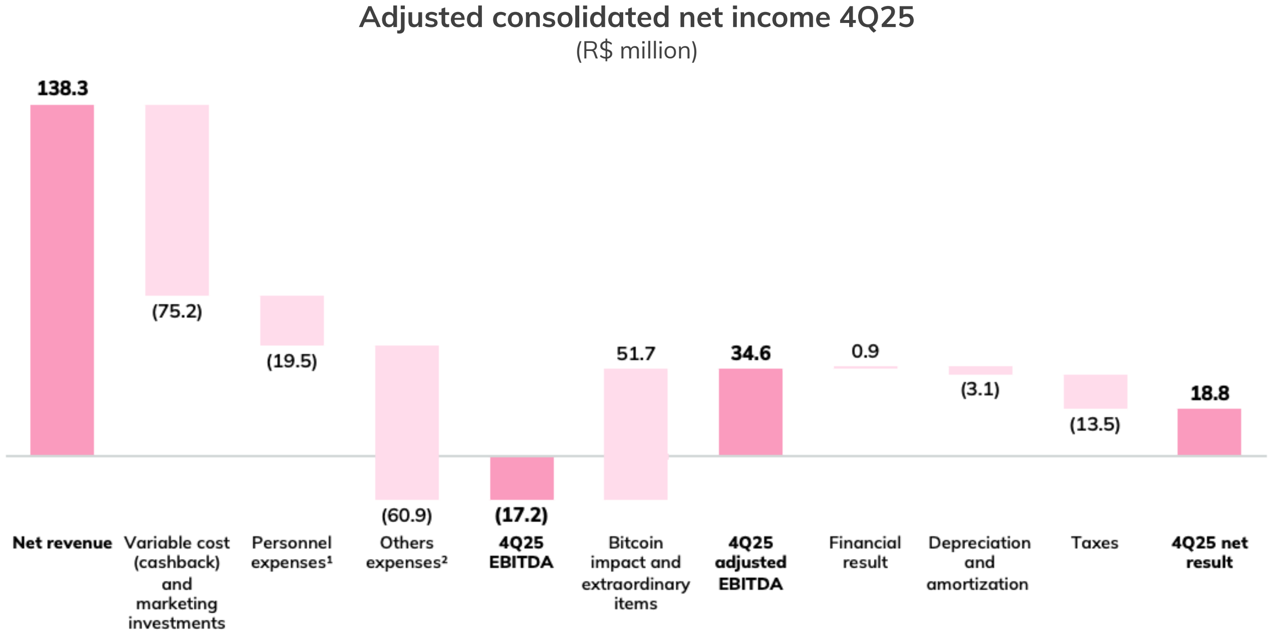
Breakdown of Adjusted Consolidated EBITDA
(R$ million)





Net result

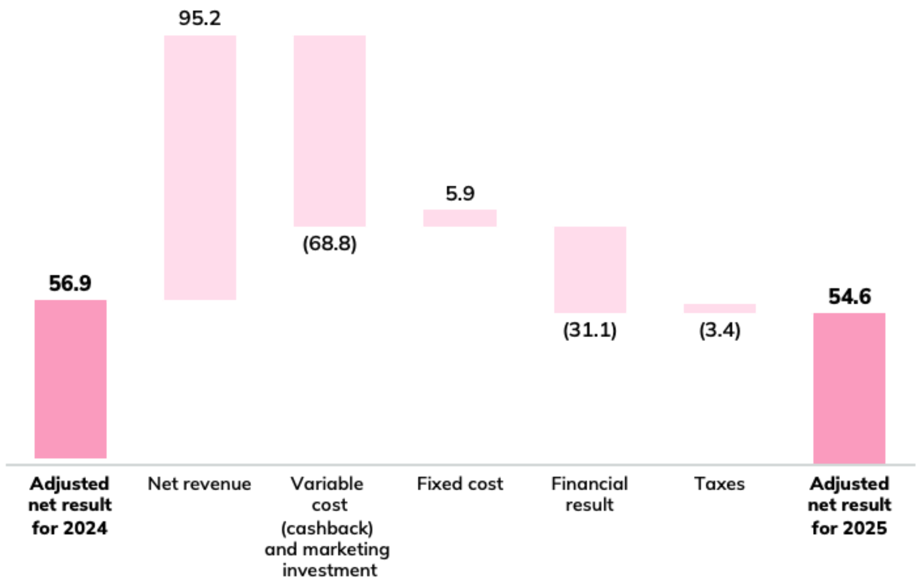
Taking into account the financial result (R$ 0.9 million), amortization and depreciation (R$ 3.1 million loss), and taxes (R$ 13.5 million loss), we ended 4Q25 with an adjusted consolidated net income of R$ 18.8 million. This figure represents a 772% increase compared to the R$ 2.2 million reported in 4Q24 and a 23% increase compared to the R$ 15.3 million reported in 3Q25. Taking into account extraordinary items, net income for 4Q25 was a negative R$ 32.9 million.



Looking at the full year, taking into account the financial result (R$ 11.2 million), amortization and depreciation (R$ 17.7 million negative) and taxes (R$ 31.8 million negative), we ended 2025 with an adjusted consolidated net income of R$ 54.6 million, compared to an adjusted net income of R$ 56.7 million in 2024.

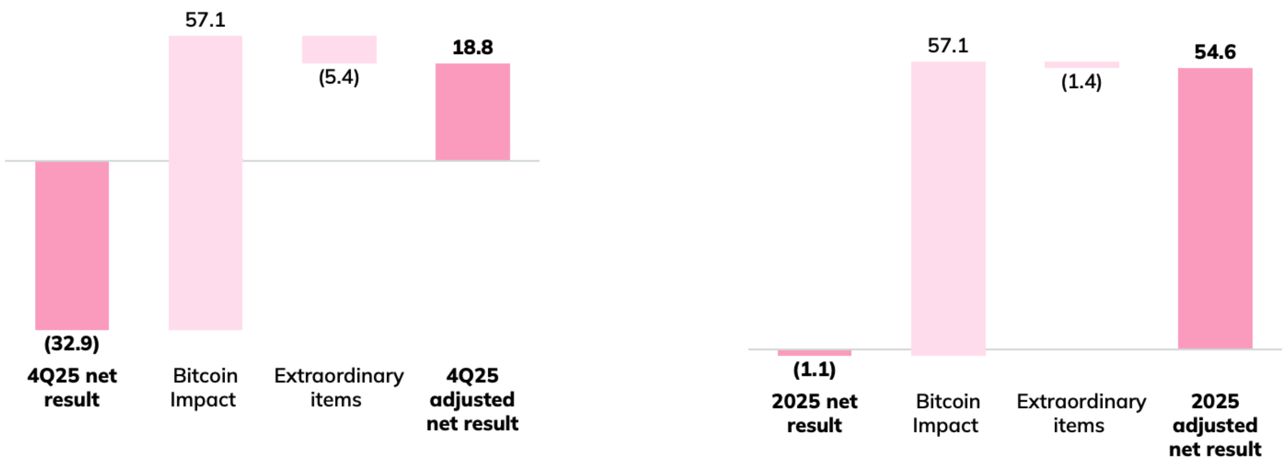
In 2025, Méliuz made steady progress in executing its treasury strategy, allocating funds to acquire 604.7 Bitcoin. At the same time, the Company posted robust operational growth, which underpinned its consolidated performance for the period. Even considering the reduction in financial results resulting from the allocation of cash to Bitcoin, net income for 2025 remained in line with 2024, demonstrating the business's ability to generate consistent and resilient results.

Change in consolidated adjusted net income
(R$ million)



Taking into account non-recurring items, we reported a consolidated net loss of R$ 32.9 million in Q4 2025. In 2025, taking into account non-recurring items, we reported a consolidated net loss of R$ 1.1 million.

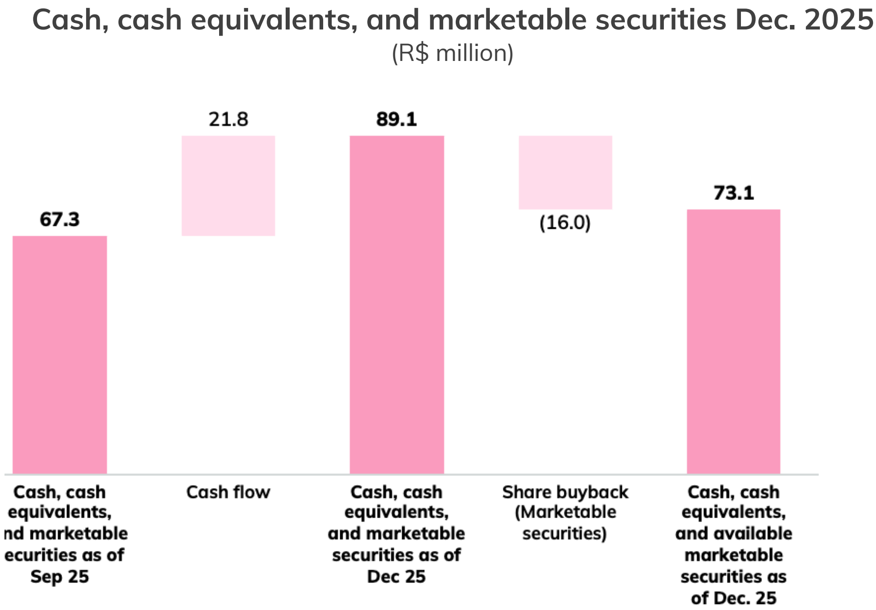
Breakdown of adjusted consolidated net income
(R$ billion)



Cash, cash equivalents, and marketable securities

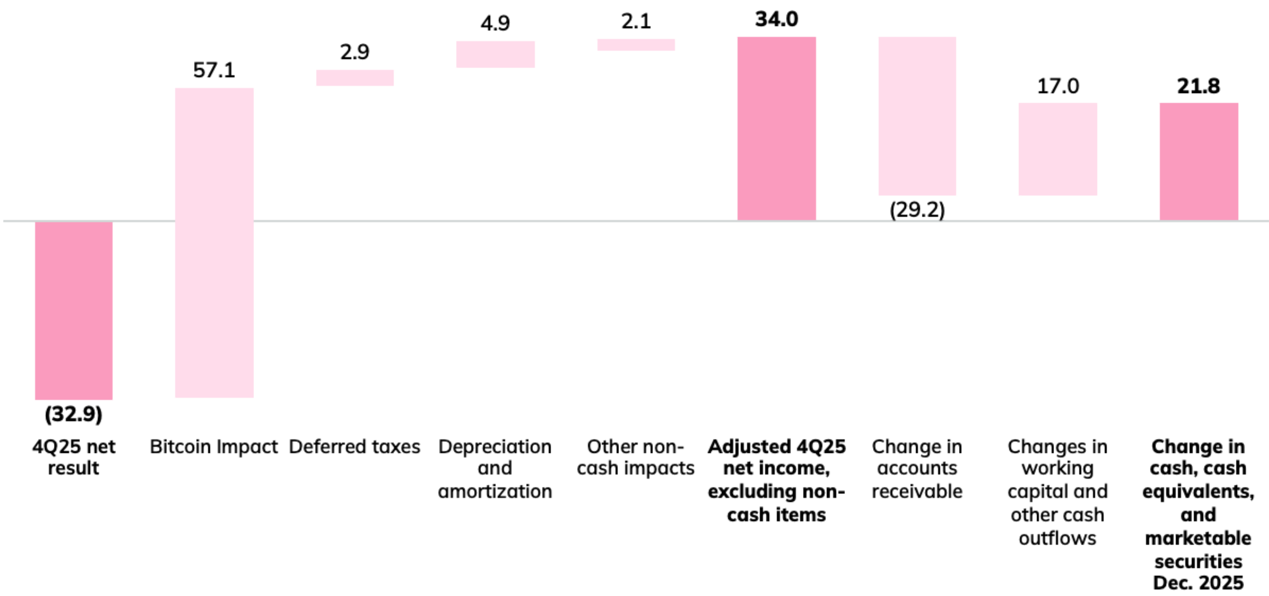
Cash on hand increased from R$ 67.3 million in 3Q25 to R$ 89.1 million in 4Q25, representing an increase of R$ 21.8 million. This increase reflects the strong operating performance of Méliuz and its subsidiaries.

In 4Q25, the Company chose to allocate resources toward share buybacks rather than additional Bitcoin purchases. The rationale is simple: since we believe Méliuz shares are undervalued, buying them back is the most efficient way to generate Bitcoin yield for our shareholders. Accordingly, throughout 4Q25, we repurchased R$ 16 million in shares, generating a Bitcoin yield of 3.2% for the period.



Based on adjusted net income for 4Q25 (R$ 34.0 million), and taking into account the change in accounts receivable (a decrease of R$ 29.2 million) and the change in working capital (R$ 17.0 million), we arrive at a cash flow change of R$ 21.8 million for the period. This was the first time in Méliuz's history that we generated cash flow of over R$ 20 million in a single quarter.

Breakdown of Cash Flow Changes in 4Q25
(R$ million)



Bitcoin Treasury Strategy Highlights

	4Q25	2025
Accumulated Bitcoin position (#)	₿ 604.7	₿ 604.7
Accumulated average purchase price (US$)	103,321.6	103,321.6
Sats per share (#)	552.4	552.3896
Bitcoin per thousand shares (#)	₿ 0.00552	₿ 0.00552
Bitcoin Gain (#)	₿ 19.4	435.8
Bitcoin Gain (US$ million)	1.7	38.2
Bitcoin Gain (R$ billion)	9.4	210.3
Bitcoin Yield	3.2%	953.1%

Glossary:

Accumulated Bitcoin Position: the total amount of Bitcoin held in custody by the Company.

Accumulated Average Purchase Price: the average dollar amount (US$) paid for the Bitcoin acquired by the Company.

Sats per Share: the total Bitcoin held in custody by the Company multiplied by 100 million (satoshis per Bitcoin) and divided by the total number of the Company's outstanding shares.

Bitcoin per 1,000 shares: total Bitcoin held in custody by the Company multiplied by 1,000 and divided by the total number of the Company's outstanding shares.

Bitcoin Gain: amount of Bitcoin held by the Company at the beginning of the period multiplied by the Bitcoin Yield for the period.

Bitcoin US$ Gain: multiplication of the Bitcoin Gain by the market price of Bitcoin at the end of the period.

Bitcoin R$ Gain: the Bitcoin US$ Gain multiplied by the dollar exchange rate.

Bitcoin Yield: the percentage change between the total Bitcoin held by the Company and the total number of outstanding shares during a given period.

Bitcoin Treasury Company

2025 marked the start of the implementation of our Bitcoin Treasury Company strategy. We made our first Bitcoin purchase in March, and throughout the year, we put in place the necessary tools to fully execute this strategy.

We approved corporate adjustments at a shareholders' meeting to enable the strategy, conducted a $33 million (R$ 180 million) follow-on offering, entirely earmarked for the acquisition of Bitcoin, implemented a derivatives strategy involving the sale of cash-secured puts, and in October we launched our share repurchase program, adding yet another capital allocation tool in line with the strategy's logic.

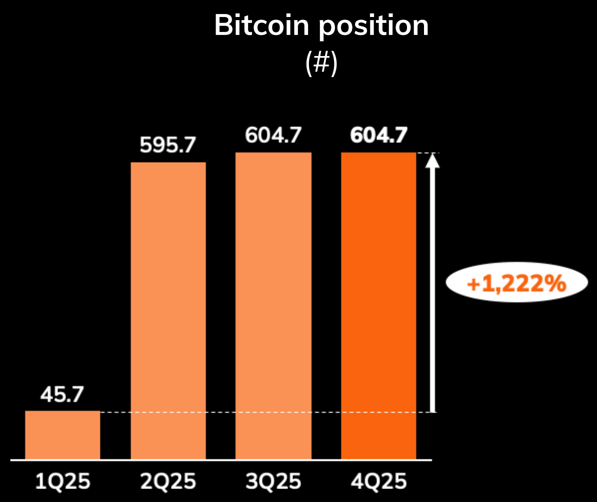
As a Bitcoin Treasury Company, our focus is on maximizing Bitcoin per share over time. This means we continuously assess market conditions to decide whether to buy Bitcoin, repurchase shares, or hold cash, always with the goal of increasing the number of Bitcoin per share for our shareholders.

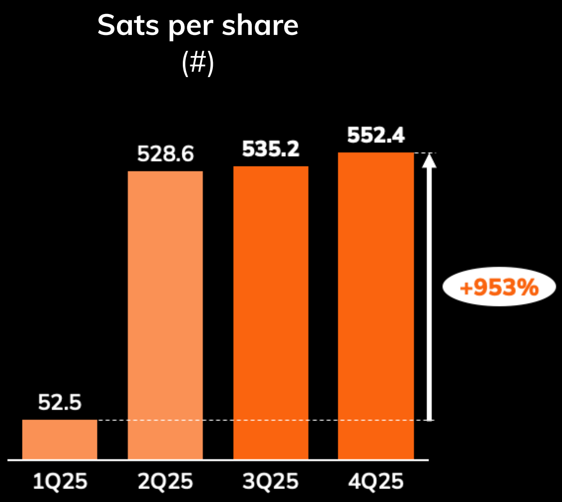
As we mentioned earlier in this report: In 4Q25, the Company chose to allocate resources toward share buybacks rather than purchasing additional Bitcoin. The rationale is simple: since we believe Méliuz shares are undervalued, buying them back is the most efficient way to generate Bitcoin yield for our shareholders.

Our thesis on Bitcoin remains unchanged. We believe that, based on its fundamentals - including the currency's scarcity, decentralization, and independence from any monetary policy - Bitcoin is the best long-term store of value a company can hold on its balance sheet. Short-term price fluctuations are inherent to the asset and were already expected. What guides us is the long-term horizon, and on that horizon, our conviction grows stronger every day.

Our treasury strategy is funded by cash flow generated from our core business operations, without relying on debt issuance or leverage to execute it. This is one of our key differentiators compared to other Bitcoin treasury companies: a profitable, rapidly growing core business with "zero debt" that operates completely independently of Bitcoin and supports the strategy with discipline regardless of market conditions.

We ended 2025 with a portfolio of 604.7 Bitcoin, at an average price of $103,322, representing 552.4 Sats per share.





In 4Q25, we repurchased a total of 3,755,000 shares through derivatives with counterparties, which generated a Bitcoin yield of 3.21%[11].

The Bitcoin Gain for 4Q25 compared to 3Q25 was 19.4 Bitcoin, equivalent to approximately $ 1.7 million or R$ 9.4 million. This metric represents the amount of Bitcoin held by the Company in the prior period multiplied by the Bitcoin Yield for the current quarter.

In practice, this gain reflects the increase—in value or quantity—generated by the Company's allocation strategy during the quarter, showing how many Bitcoins the Company has effectively added for its shareholders.

In 2025, Bitcoin Gain amounted to 435.8 Bitcoin, equivalent to approximately $ 38.2 million or R$ 210.3 million. The Company's Bitcoin NAV (Net Asset Value), which corresponds to Bitcoin purchases plus their appreciation, reached approximately $ 53.0 million or R$ 291.8 million in 2025.

[11] Share repurchase via derivative contracts with counterparties. As of the December 2025 reference date, the Company had repurchased 3,755,000 shares, corresponding to 41.12% of the total repurchase program. According to the Market Announcement dated February 23, 2026, as of that date the Company had repurchased 4,985,000 shares (54.6% of the total authorized amount), resulting in a Bitcoin Yield of 4.38% since the program's inception.

Disclaimer

*In accordance with accounting standards and laws in force in Brazil (CPC 04 and corporate laws), Bitcoin for value reserve purposes is classified as an intangible asset and, therefore, is not subject to positive revaluation. In other words, increases in market value are not recognized as profit, only any impairment losses or their reversal. Thus, considering non-accounting adjustments (non-GAAP measure), only in this chapter on Bitcoin Treasury Company do we present this indicator in order to reflect the impact of our strategy on Méliuz's results. In the rest of the document, in which we discuss the Company's Financial Results, we did not make any management adjustments in relation to the gain related to the appreciation of Bitcoin - maintaining the item as an intangible asset at cost value, in accordance with accounting records.

In summary, if the market value of Bitcoin at the end of the quarter is below the average acquisition price in the accounting records, it is necessary to recognize an impairment, that is, a non-cash accounting loss that adjusts the value of the asset to its realizable value at that time. On the other hand, if the market price recovers in subsequent quarters, the previously reduced value can be partially or fully reversed, respecting the limit of the value originally recorded. In other words, the accounting ceiling will always be the cost value of Bitcoin. If it depreciates, there is an impairment; if it appreciates, the impairment is reversed up to the limit of the purchase cost of Bitcoin, in accordance with the accounting standards in force in Brazil.

Appendix I - EBITDA Reconciliation

EBITDA Reconciliation (R$ million)	2025	2024	Per (%)
Net income	**-1.1**	**-11.3**	**-90%**
(+) Income tax and social contribution (current and deferred)	-31.8	-28.5	*12%*
(+) Financial result	*11.2*	42.3	-74%
(+) Depreciation	-17.7	-11.1	59%
EBITDA	**37.2**	**-14.1**	**-364%**
Provision for achievement of targets	-	4.8	-100%
Impairment	-0.9	82.8	*-101%*
Fair value adjustment of earn-out payable	-4.5	-19.4	-77%
Retroactive payment to business partner	2.3	-	-
One-off adjustment related to Picodi's 2024 results	0.7	-	-
Retained portion of the acquisition of Alter	1.1	-	-
Bitcoin Impact (impairment)	57.1	-	-
Adjusted EBITDA	**92.9**	**54.1**	**72%**

Financial Statements

Income statements

Twelve-month period ended December 31
(In thousands of Brazilian reais, except for basic and diluted earnings per share)

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Net revenue	**391,970**	**302,696**	**460,204**	**365,018**
Operating expenses	**(316,492)**	**(312,241)**	**(440,710)**	**(390,192)**
Cashback expenses	(209,162)	(154,607)	(209,256)	(157,396)
Personnel expenses	(55,467)	(58,305)	(75,866)	(76,831)
Advertising and publicity expenses	(23,719)	(15,189)	(51,716)	(34,737)
Software expenses	(12,000)	(8,944)	(15,316)	(11,490)
Third-party services	(6,319)	(8,733)	(14,597)	(11,384)
Depreciation and amortization	(14,217)	(8,428)	(17,668)	(11,090)
Reduction to recoverable value of assets	955	(79,752)	(56,225)	(82,995)
Adjustment to the fair value of earn-out payable and call option	4,491	19,389	4,491	19,389
Other	(1,054)	2,328	(4,557)	(23,658)
Gross result	**75,478**	**(9,545)**	**19,494**	**(25,174)**
Equity income	(62,589)	(2,176)	-	-
Income before financial result and taxes	**12,889**	**(11,721)**	**19,494**	**(25,174)**
Financial result	15,304	29,377	11,171	42,294
Income before income taxes	**28,193**	**17,656**	**30,665**	**17,120**
Current and deferred income tax and social contribution	(28,814)	(25,615)	(31,805)	(28,454)
Net income (loss) for the period	**(621)**	**(7,959)**	**(1,140)**	**(11,334)**
Net income (loss) for the period attributable to:				
Non-controlling interests	-	-	(519)	(3,375)
Controlling shareholders	-	-	(621)	(7,959)
Basic and diluted net income per share (R$)			(0.01)	(0.09)

Balance Sheet

(In thousand of Brazilian reais)

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Current assets				
Cash and cash equivalents	59,900	26,352	72,857	37,365
Accounts receivable from costumers	71,589	27,769	83,881	40,101
Marketable securities	16,245	209,245	16,245	209,506
Recoverable Taxes	29	65	469	539
Advance taxes on profits	553	8,265	789	8,293
Bitcoin custody	-	-	13,261	23,281
Receivables from related parties	3,136	107	-	-
Other assets	6,014	5,663	8,367	7,122
Total current assets	**157,466**	**277,466**	**195,869**	**326,207**
Non-current assets				
Long-term assets				
Deferred taxes	29,341	39,016	29,390	39,016
Loans and contracts receivable	3,239	3,029	3,239	3,029
Other assets	5,606	3,586	5,823	3,474
Total long-term assets	**38,186**	**45,631**	**38,452**	**45,519**
Investments	390,401	100,734	2,901	2,901
Fixed assets	441	1,093	590	1,466
Intangible assets	14,069	20,133	396,078	110,701
Total non-current assets	**443,097**	**167,591**	**438,021**	**160,587**
Total assets	**600,563**	**445,057**	**633,890**	**486,794**
Current liabilities				
Suppliers	6,267	7,780	12,147	10,533
Derivative financial instruments	1,570	-	1,570	-
Social and labor obligations	15,847	23,423	18,689	26,417
Tax obligations	4,662	3,668	5,737	4,429
Income tax and social contribution payable	1,310	141	1,817	756
Cashback provision	25,075	17,758	26,220	21,096
Minimum dividends payable	-	-	104	-
Bitcoin custody	-	-	13,261	23,281
Deferred revenue	5,749	5,749	5,795	5,749
Accounts payable for company acquisitions	6,329	4,491	6,329	4,491
Other liabilities	2,620	6,704	3,751	7,488
Total current liabilities	**69,429**	**69,714**	**95,420**	**104,240**

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Non-current liabilities				
Deferred taxes	-	-	556	55
Social and labor obligations	593	403	681	403
Accounts payable for company acquisitions	616	6,164	616	6,164
Deferred revenue	17,246	22,995	17,246	22,995
Provisions for tax, civil and labor risks	1,195	3,316	1,274	3,405
Other liabilities	-	-	2	62
Total non-current liabilities	**19,650**	**32,878**	**20,375**	**33,084**
Equity				
Share capital	523,439	356,123	523,439	356,123
Capital reserves	664	(1,622)	664	(1,622)
Other comprehensive income	(2,407)	(2,445)	(2,407)	(2,445)
Accumulated profits (losses)	(10,212)	(9,591)	(10,212)	(9,591)
Equity attributable to controlling shareholders	511,484	342,465	511,484	342,465
Equity attributable to non-controlling interests	-	-	6,611	7,005
Total equity	**511,484**	**342,465**	**518,095**	**349,470**
Total liabilities and equity	**600,563**	**445,057**	**633,890**	**486,794**

Cash Flow

Twelve-month period ended December 31
(In thousands of Brazilian reais)

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Operating activities				
Income (loss) for the period before income taxes	28,193	17,656	30,665	17,120
Adjustments for:				
Depreciation and amortization	14,217	8,428	17,668	11,090
Gain or loss on disposal of fixed and intangible assets	1,637	148	1,747	148
Interest income, net	(3,056)	12,764	1,089	623
Expected credit loss provision	-	(121)	(1,224)	(457)
Equity participation results	62,589	2,176	-	-
Employee benefits with stock options	2,375	2,951	2,825	2,951
Adjustment to the fair value of call option	(4,491)	(19,250)	(4,491)	(19,250)
Appropriation of deferred revenue	(5,749)	(5,749)	(5,885)	(5,995)
Cashback provision, net	230,284	170,844	230,540	173,632
Provision for tax, civil and labor risks, net	(2,121)	1,516	(2,131)	1,494
Reduction to recoverable value of assets	(955)	79,752	56,225	82,995
Foreign exchange rate variation and others	992	(9)	1,184	(823)
Adjusted income	**323,915**	**271,106**	**328,212**	**263,528**
Changes in assets in liabilities:				
Accounts receivable from customers	(43,820)	4,789	(42,677)	(12,911)
Recoverable taxes	36	(1,254)	76	(1,198)
Other assets	(2,524)	(1,120)	(3,591)	22,071
Receivables from related parties	(3,029)	(107)	-	-
Supplies	(1,513)	4,985	1,563	5,013
Derivative financial instruments	1,570	-	1,570	-
Deferred revenue	-	-	182	-
Social and labor obligations	(7,386)	(12,684)	(7,461)	(12,476)
Tax obligations	994	(1,852)	1,304	(1,958)
Cashback paid	(222,967)	(173,447)	(225,416)	(176,671)
Other liabilities	(399)	(765)	53	(691)
Earn-out pagos	-	(37,839)	-	(37,839)
Cash generated by operating activities	**44,877**	**51,812**	**53,815**	**46,868**
IRPJ and CSLL paid	(10,258)	(10,754)	(13,127)	(14,354)
Interest paid on leases	-	-	(6)	43
Net cash generated (used) in operating activities	**34,619**	**41,058**	**40,682**	**32,557**
Investment activities				
Additions to fixed assets	(16)	(33)	(23)	(60)

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Receipts from the sale of fixed assets	17	70	17	70
Additions to the intangible	(9,139)	(18,054)	(360,136)	(24,685)
Return of capital in a subsidiary - FIDC	4,292	(2,275)	-	-
Capital increase in subsidiary	(355,176)	-	-	-
Reduction in securities	193,000	378,850	193,261	385,481
Receipt of profit distribution	3,913	1,200	-	-
Acquisition of equity instruments	-	(2,900)	-	(2,900)
Loans and contracts receivable	(210)	(3,047)	(210)	(3,047)
Net cash used in investment activities	**(163,319)**	**353,811**	**(167,091)**	**354,859**
Financing activities				
Capital contribution through share subscription	167,316	4	167,316	4
Capital reduction	(5,068)	(424,440)	(5,068)	(424,440)
Dividends paid	-	(10)	(318)	(10)
Addition of minority interest due to business combination	-	-	60	3,431
Loan and lease payments	-	-	(164)	(328)
Net cash used in financing activities	**162,248**	**(424,446)**	**161,826**	**(421,343)**
Effect of exchange variation on exchange adjustment	-	-	75	1,931
Net changes in cash and cash equivalents	**33,548**	**(29,577)**	**35,492**	**(31,996)**
Cash and cash equivalents				
At the beginning of the period	26,352	55,929	37,365	69,361
At the end of the period	59,900	26,352	72,857	37,365
Net change in cash and cash equivalents	**33,548**	**(29,577)**	**35,492**	**(31,996)**

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