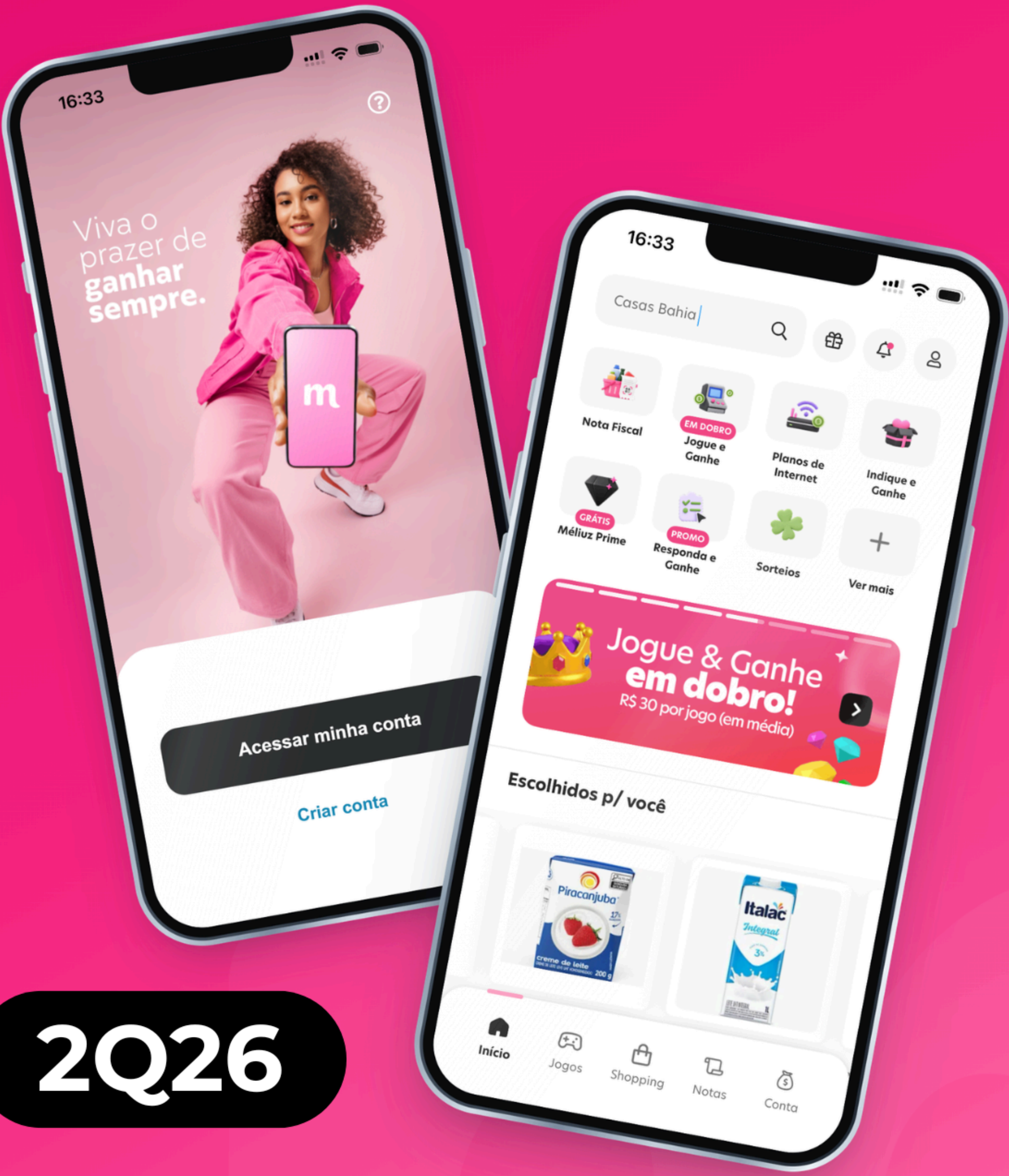
méliuz



2Q26

Earnings **Release**

Content

Results webcast

August 6, 2026 at 11 a.m (BRT)
with simultaneous translation into English*

Webcast link: Click here

Webcast link on Youtube: Click here

*Select your preferred language by clicking the **"Interpretation"** button, located at the bottom of the Zoom application window.

New Share Buyback Program and Evolution of the Treasury Strategy

In October 2025, the Company approved its first share buyback program, based on Management's understanding that its shares were trading below their intrinsic value, not reflecting its growth prospects and its potential for shareholder value creation. Just nine months after its launch, the program was completed with the acquisition of 9,131,725 shares, totaling approximately R$ 37.2 million. The cancellation resulted in an 8.1% reduction in the number of the Company's outstanding shares. In this regard, it is worth noting that: (i) shareholders who have remained on the shareholder roster since the beginning of the share repurchase program saw their ownership stake increase by 8.46% with the approval of the share cancellation,(ii) consequently, the Company generated a Bitcoin Yield for its shareholders of 8.46% (or 11.43% annualized) solely through the share repurchase program; (iii) all repurchases were financed by the Company's operating cash flow.

In line with the strategy adopted in October 2025, the Company's Management maintains its understanding that, at this time, the best alternative for capital allocation and shareholder value creation remains the repurchase of the Company's own shares. This assessment considers: (i) the strong operating performance consistently disclosed in recent quarterly results - adjusted EBITDA of R$ 109.6 million in the last twelve months ended in the second quarter of 2026 (up 74% from the last twelve months ended in the second quarter of 2025); (ii) a solid financial position[1] of approximately R$ 258.8 million in liquid assets, composed of fiat currency and Bitcoin; (iii) the absence of debt; and (iv) the Company's current market value, as the Company believes its share price does not adequately reflect its fundamentals and value creation potential.

Accordingly, the Board of Directors authorized the opening of a new share buyback program of up to 8,105,834 shares, representing 10% of the Company's current free float.

In parallel with the new share buyback program, the Company announced the expansion of its Bitcoin treasury strategy, reinforcing its policy of efficient capital allocation focused on maximizing shareholder value creation. As a result, the Company now has greater flexibility to manage its net cash position and capture market opportunities, while keeping its long-term strategic objective unchanged: increasing Bitcoin exposure per share.

In this context, the Company may assess, in an integrated manner, its fiat currency holdings, its Bitcoin assets, and related financial instruments, and may use its liquidity

[1] Cash and cash equivalents balance as of June 30, 2026, and value of the Bitcoin portfolio as of August 4, 2026.

position to support share buyback programs, optimize its capital structure, or increase its economic exposure to Bitcoin under conditions deemed attractive by Management.

The Company may also use Bitcoin-referenced derivative instruments, including the purchase of call options, the sale of covered calls, and the sale of cash-secured puts, with the goal of optimizing its economic exposure to the asset over the medium and long term. Such transactions, if carried out, will be conducted conservatively, without leverage, in compliance with risk management criteria, exposure limits, and the Company's applicable governance processes.

Management believes this evolution represents an enhancement of its treasury management, allowing greater discipline and flexibility in capital allocation, with a focus on shareholder value creation, growth in Bitcoin exposure per share, and the strengthening of the Company's fundamentals over the long term.

Message from the CEO

R$ 110M in LTM EBITDA (+74% vs. LTM 2Q25!): R$ 21.3M in cash generation in 2Q26
8.46% Bitcoin Yield and Launch of a New Share Buyback Program

In October 2025, we announced our first share buyback program with a simple conviction: the understanding that our shares were trading below their fair value and did not reflect the Company's growth prospects. The program is now complete: we repurchased 9.1 million shares, totaling R$ 37.2 million - 100% funded[2] by the operation's cash generation, with no issuance and no debt.

In our view, the asymmetry was evident. The material fact regarding the launch of the share repurchase program, disclosed on October 8, 2025, noted that, at the time, the market valued our operating business - net of liquid assets - at approximately R$ 10 million. Since then, that same business has generated R$ 45.3 million in operating cash flow: more than four times the value the market attributed to the entire operation at that time.

Today, we are announcing the cancellation of these shares. The result for shareholders is straightforward: an 8.46% increase in ownership for shareholders who have remained in the shareholder base since the start of the buyback program, and consequently a Bitcoin yield of 8.46% for the period (11.43% annualized).

We maintain our understanding that, at this time, the best option for capital allocation and creating value for shareholders remains the repurchase of the company's own shares. Excluding available cash, treasury shares prior to cancellation, and the Bitcoin portfolio, Méliuz's operations are currently valued at an Enterprise Value[3] of R$ 197.5 million - 1.8x adjusted EBITDA - even with EBITDA growth of 74% in the same period.

With the goal of continuing to unlock value, we approved a new share buyback program of up to 8.1 million shares - 10% of the current free float. To sustain it, we evolved our cash policy toward integrated management of our resources: cash, Bitcoin, and derivatives are now managed as a single pool of liquid assets, capable of funding buybacks or increasing our exposure to Bitcoin - always without leverage, and without giving up the capture of Bitcoin's appreciation, including through derivatives. The long-term strategy does not change: the goal remains maximizing Bitcoin per share; what we gain is flexibility to capture asymmetries like the current one.

[2] The buyback program via derivatives was funded by the Company's operating cash generation.
[3] As of August 4, 2026.

The business keeps growing and becoming increasingly profitable

What also does not change is the strength of the operation's cash generation to keep funding the buyback program[4]. In 2Q26 alone, we generated R$ 21.3 million in cash! The second-quarter results underscore the business's excellent operational momentum.

Consolidated net revenue reached R$ 115.7 million in 2Q26, up 18% from 2Q25. Once again, growth was sustained by Shopping Brazil, our core business, which delivered R$ 92.6 million, up 32%. On a last-twelve-month basis, we reached R$ 495.9 million in revenue (+26%), approaching the half-billion-real mark.

Profitability followed. Adjusted EBITDA was R$ 17.3 million in the quarter (+38% vs. 2Q25) and R$ 109.6 million in the last 12 months (+74%), with a record LTM adjusted EBITDA margin of 22.1% - 6.1 p.p. above a year ago. We grew, expanded margins, and generated cash, all at the same time.

Behind these numbers is Méliuz's ability to grow its base while simultaneously creating new businesses to monetize it. In 2Q, our user base reached 54.1 million accounts - 25% larger than in 2Q25 - and the number of new e-commerce buyers grew 19% versus 2Q25. At the same time, ARPU grew 37% in e-commerce and 78% in beyond e-commerce over the last 12 months.

A significant part of this equation comes from the beyond e-commerce, which grew 114% versus 2Q25 and already represents 21% of Shopping Brazil's revenue - up from 13% a year ago. These are high-frequency products that boost the lifetime value of e-commerce users: the user who submits a grocery receipt, answers a survey, joins our giveaways, or plays a game is the same one who buys electronics, clothing, or a trip through our e-commerce. When we connect the two worlds, the result is a more active, more retained, and more profitable user.

And Artificial Intelligence, which was already an efficiency tool (our revenue per employee grew 41% in 12 months!), is also becoming the engine of this growth.

Our development speed keeps increasing: the number of PRs per developer doubled year over year and grew 32% quarter over quarter. In 2Q26, we began rolling out the Méliuz Cockpit—our proprietary AI-powered development pipeline. It transforms a request into ready-to-use code: it implements the code, writes the tests, and undergoes peer reviews before delivery. In practice, the Cockpit eliminates the need for our team to write the first version of the code, greatly accelerating our product development.

[4] To fund the buyback program via derivatives, as explained in the Material Fact disclosed on August 5, 2026.

Beyond that, we launched several other AI-based solutions that impact the entire customer journey cycle: from user acquisition and AI-automated creative testing to customer service and bug detection.

And one of the biggest impacts remains ultra-personalization: our ability to offer the right product to the right user. Cross-sell between users of the beyond e-commerce and e-commerce lines practically doubled in the three months between 1Q26 and 2Q26.

We continue to meet the objectives set for the year: growing Shopping, diversifying revenue, expanding margins, and converting all of this into cash - and cash into shareholder value.

We want to be the largest, best, and smartest loyalty program in Brazil. This is still just the beginning!

Gabriel Loures
CEO – Méliuz

Results Highlights

	2Q26	2Q25[5]	% Change	1Q26	% Change	1H26	1H25	% Change	2Q26 LTM	2Q25 LTM	% Change
Financial Performance (R$ million)											
Consolidated net revenue	**115.7**	**97.8**	**18%**	**118.2**	**-2%**	**233.9**	**198.2**	**18%**	**495.9**	**393.2**	**26%**
Shopping Brazil (Méliuz)	92.6	70.4	32%	93.3	-1%	185.9	141.6	31%	393.4	273.7	44%
Financial services (Méliuz)	8.2	9.6	-15%	10.5	-22%	18.7	21.6	-13%	40.1	53.7	-25%
International shopping (Picodi)	2.8	6.0	-54%	3.0	-8%	5.9	12.3	-52%	14.6	23.7	-38%
Other Companies	12.0	11.8	2%	11.4	6%	23.4	22.8	3%	47.8	42.1	14%
Adjusted consolidated EBITDA	**17.3**	**12.6**	**38%**	**30.1**	**-42%**	**47.5**	**29.9**	**59%**	**109.6**	**63.1**	**74%**
Bitcoin impact	-32.1	2.0	-1726%	-76.4	58%	-108.6	-	-	-165.7	0.0	-
Other extraordinary items	-	-2.9	-100%	-	-	-	-2.9	-100%	4.3	11.7	-63%
Consolidated EBITDA	**-14.8**	**11.6**	**-228%**	**-46.3**	**68%**	**-61.1**	**27.0**	**-327%**	**-51.8**	**74.8**	**-169%**
Adjusted consolidated net income/loss	**9.7**	**8.5**	**14%**	**16.3**	**-41%**	**26.0**	**20.5**	**27%**	**60.1**	**36.3**	**66%**
Bitcoin impact	-32.1	2.0	-1726%	-76.4	58%	-108.6	-	-	-165.7	-	-
Other extraordinary items	-	-2.9	-100%	-	-	-	-2.9	-100%	4.3	11.7	-63%
Consolidated net income/loss	**-22.4**	**7.6**	**-396%**	**-60.1**	**63%**	**-82.5**	**17.6**	**-570%**	**-101.3**	**47.9**	**-311%**
Consolidated cash, cash equiv. & marketable securities	**112.6**	**71.5**	**58%**	**91.4**	**23%**	**112.6**	**71.5**	**-33%**	**112.6**	**71.5**	**-54%**
Available cash & cash equiv.	75.5	71.5	6%	66.5	13%	75.5	71.5	6%	75.5	71.5	6%
Share buyback (marketable securities)	37.2	-	-	24.8	50%	37.2	-	-	37.2	-	-
Cumulative Bitcoin position (#)	**₿ 604.7**	**₿ 595.7**	**2%**	**₿ 604.7**	**-**	**₿ 604.7**	**₿ 595.7**	**2%**	**₿ 604.7**	**₿ 595.7**	**2%**
Value of the Bitcoin holdings (R$ million)[6]	**183.3**	**348.6**	**-47%**	**215.4**	**-15%**	**183.3**	**348.6**	**-47%**	**183.3**	**348.6**	**-47%**
Operating performance											
Total accounts Méliuz (# million)	**54.1**	**43.1**	**26%**	**52.0**	**4%**	**54.1**	**43.1**	**26%**	**54.1**	**43.1**	**26%**
Net take rate (Méliuz)	**2.0%**	**2.3%**	**-0.2 p.p**	**2.4%**	**-0.4 p.p**	**2.2%**	**2.4%**	**-0.2 p.p**	**2.2%**	**2.2%**	**0.0 p.p**
Take rate (Méliuz)	**6.5%**	**7.1%**	**-0.7 p.p**	**8.2%**	**-1.7 p.p**	**7.4%**	**7.8%**	**-0.4 p.p**	**7.4%**	**7.1%**	**0.3 p.p**
Shopping Brazil GMV (R$ million)	**1,273.0**	**1,277.7**	**0%**	**1,382.8**	**-8%**	**2,655.8**	**2,642.9**	**0%**	**5,572.6**	**5,282.1**	**5%**

[5] 2Q25 figures were adjusted between lines, with no impact on total results (only on EBITDA), pursuant to the guidance of CVM Circular Letter No. 1/2026 applicable to cloud computing arrangements; this adjustment is reflected in the cumulative figures in the table.
[6] Portfolio value: the cumulative amount of Bitcoin multiplied by the closing price of Bitcoin in U.S. dollars (US$) and by the U.S. dollar exchange rate on the closing date of each respective quarter.

Operating Business

Net revenue

Consolidated net revenue for 2Q26 came in at R$ 115.7 million, the highest figure ever recorded for a second quarter - up 18% from R$ 97.8 million in 2Q25. Compared to 1Q26, there was a slight 2% decline, explained by the usual seasonality between quarters.

In the first half of the year, consolidated net revenue totaled R$ 233.9 million, a new record for the period, 18% above the R$ 198.2 million in 1H25. Growth was driven by Shopping Brazil, which grew 31% in the period, fueled by the combination of user base growth (+26% in 1H26 vs. 1H25), the acceleration of e-commerce (+14%), and the expansion of beyond e-commerce, which more than doubled in size year over year (+193%) and already accounts for approximately 21% of Shopping Brazil's revenue.

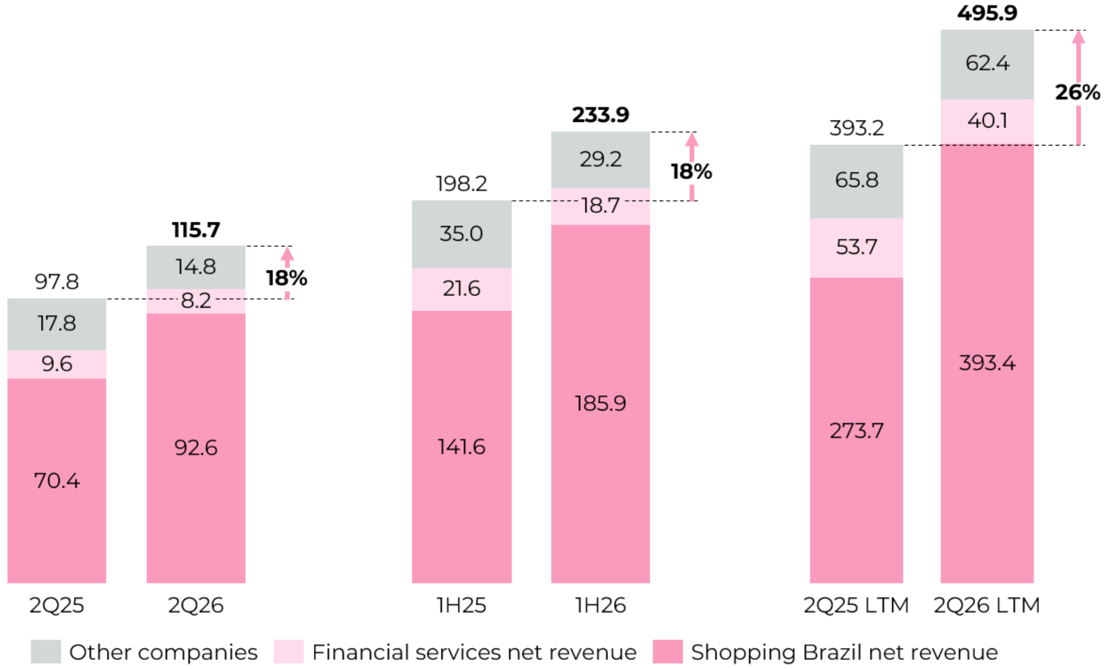
In the last twelve months ended in 2Q26, the Company recorded revenue of R$ 495.9 million, also a record, 26% above LTM2Q25 (R$ 393.2 million).

Net revenue (R$ million)	**2Q26**	**2Q25**	**% Change**	**1Q26**	**% Change**	**1H26**	**1H25**	**% Change**	**2Q26 LTM**	**2Q25 LTM**	**% Change**
Shopping Brazil	92.6	70.4	32%	93.3	-1%	185.9	141.6	31%	393.4	273.7	44%
E-commerce	73.0	61.2	19%	72.6	1%	145.6	127.8	14%	308.2	244.4	26%
Beyond E-commerce	19.6	9.2	114%	20.7	-5%	40.4	13.8	193%	85.1	29.4	190%
Financial services	8.2	9.6	-15%	10.5	-22%	18.7	21.6	-13%	40.1	53.7	-25%
International shopping	2.8	6.0	-54%	3.0	-8%	5.9	12.3	-52%	14.6	23.7	-38%
Others	12.0	11.8	2%	11.4	6%	23.4	22.8	3%	47.8	42.1	14%
Total net revenue	**115.7**	**97.8**	**18%**	**118.2**	**-2%**	**233.9**	**198.2**	**18%**	**495.9**	**393.2**	**26%**

The main growth driver across all periods analyzed is Shopping Brazil, our core business, which came to account for 80% of total revenue for the quarter - 8 p.p. more than in 2Q25. This increased share does not come from e-commerce alone; it also reflects the advance of new monetization levers within the segment itself, the beyond e-commerce[7], the result of a continuous process of innovation and evolution of our business model - further detailed in the Shopping Brazil chapter below.

[7] Beyond e-commerce: Méliuz Nota Invoice, Méliuz Prime, Méliuz Ads, Gift Carga & Recarga, Joy, among others.

Consolidated Net Revenue
(R$ million)

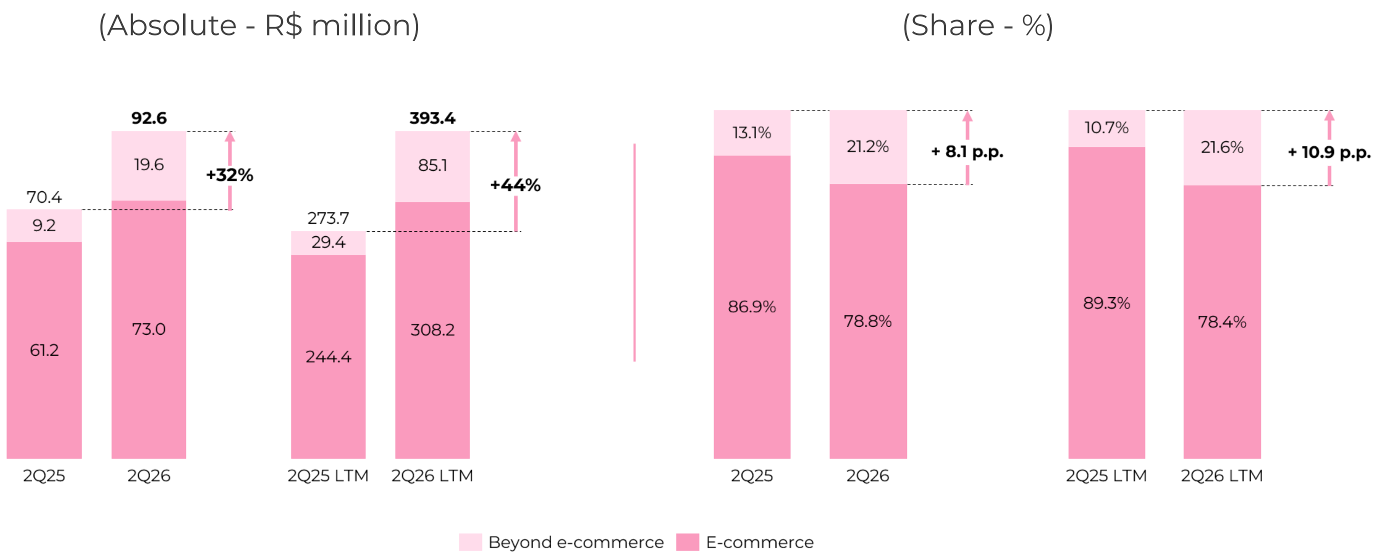


Shopping Brazil

Financial highlight

Shopping Brazil ended 2Q26 with R$ 92.6 million in net revenue, the best second quarter in the Company's history - up 32% from R$ 70.4 million in 2Q25.

Shopping Brazil Net Revenue



The e-commerce operation reached net revenue of R$ 73.0 million in 2Q26, up 19% from the R$61.2 million reported in 2Q25. This growth is the result of the company's ongoing efforts to expand and monetize its customer base, and is also attributable to: (i) improvements in the financial cycle with partners, with revenue being recognized within shorter time frames, and (ii) a one-time effect related to the campaign schedule between the periods analyzed.

In LTM2Q26, e-commerce net revenue was R$ 308.2 million, up 26% from R$ 244.4 million in LTM2Q25, driven primarily by: (i) an improvement in GMV (+5%); (ii) an improvement in the take rate during the period (+0.3 p.p.); (iii) the improvement in the financial cycle mentioned above; and (iv) an increase in the company's partner mix.

In parallel, we continue to accelerate the new verticals within Shopping Brazil: the beyond e-commerce, more than doubled in size year over year (+114%) and already represents approximately 21% of Shopping Brazil's revenue, versus 13% in 2Q25.

Our goal is to continue monetizing beyond traditional e-commerce, leveraging our user base and partner relationships to open new revenue fronts. This result is driven by four key factors: (i) continued growth of the user base; (ii) the launch of new products and verticals within the beyond e-commerce ecosystem; (iii) expansion of the Méliuz For Brands partner base; and (iv) cross-selling initiatives among products in the ecosystem, featuring ultra-segmentation and personalized offers.

The drivers mentioned above involve the increasingly targeted use of Artificial Intelligence to generate tangible results. For example, cross-selling between offline and online channels grew by an impressive 87% in just 3 months (1Q26 vs. 2Q26). These advances were only possible because AI at Méliuz is not merely a tool for operational efficiency, but rather a new engine of growth, enabling more precise decisions, more personalized experiences, and greater value capture throughout the customer journey. As we expand its application across our operations, we are increasingly convinced that AI will continue to be a key driver of sustainable growth and value creation for the Company.

Operating highlight

We ended 2Q26 with 54.1 million registered accounts, up 26% from 2Q25, representing the addition of 11 million new users in one year.

The usual pattern holds: as they mature, user cohorts purchase more frequently and increase their contribution not only in GMV, but also across the other monetization fronts that have been gaining ground within the Company.

In 2Q26, we reached R$ 1.27 billion in GMV in Shopping Brazil, practically in line with the R$1.28 billion reported in 2Q25.

In the half-year comparison (1H26 vs. 1H25), take rate showed a slight decline of 0.4 p.p., while in LTM2Q26 vs. LTM2Q25 the average take rate grew 0.3 p.p., reaching 7.4%.

Along the same lines, net take rate showed a slight decline of 0.2 p.p. in 1H26 vs. 1H25. In the LTM2Q26 vs. LTM2Q25 comparison, net take rate remained stable at 2.2%.

Financial services

Financial highlight

Financial Services net revenue totaled R$8.2 million in 2Q26, versus R$9.6 million in 2Q25. We highlight that the Company remains in the prior notice period of the partnership with banco BV, effective until June 2027, during which the agreement remains fully valid and in effect.

Operating highlight

In 2Q26, we reached a cumulative total of 5.9 million digital accounts opened in partnership with banco BV, up 30% from the 4.5 million accounts opened through the end of 2Q25.

Through the end of 2Q26, we had issued a cumulative total of 301.8 thousand credit cards in partnership with banco BV, up 15% from the end of 2Q25. In terms of TPV, we reached R$ 220.3 million in 2Q26, versus R$ 301.5 million in 2Q25.

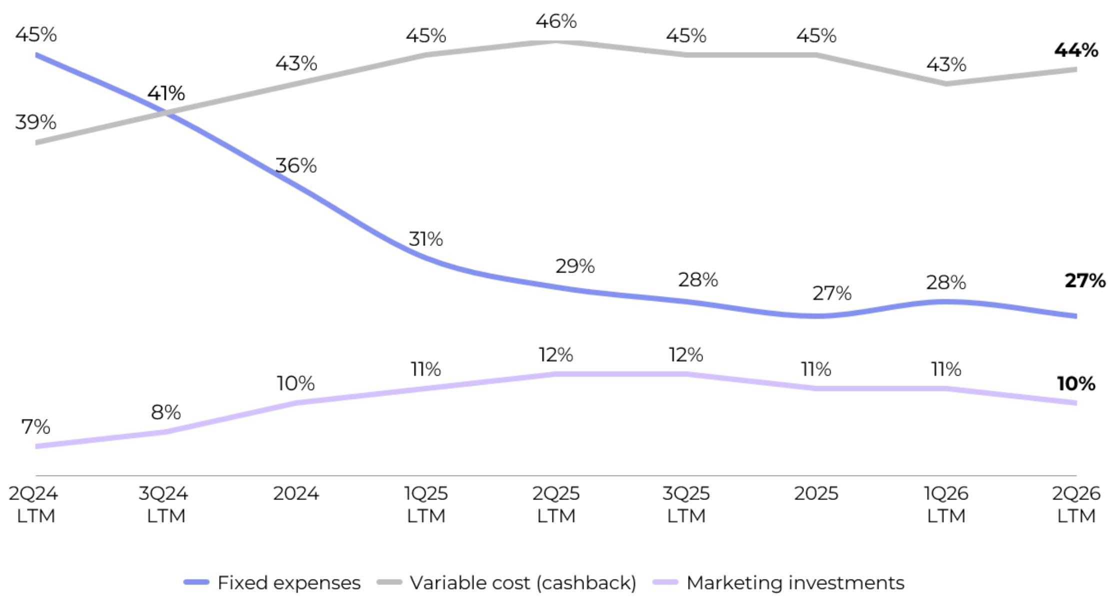
Costs and expenses

Adjusted consolidated costs and expenses (excluding only the impact of Bitcoin) totaled R$ 102.6 million in 2Q26 , compared to R$ 89.5 million in 2Q25 and R$ 92.6 million in 1Q26.

Cost and expense discipline remains a pillar of our operation, as reinforced in previous reports. For this reason, we closely monitor three fronts: fixed expenses, variable cost (cashback), and marketing investments. The latter two are directly related to revenue and naturally grow as the operation improves. We remain rigorous in our marketing investments, always assessing the payback and ROI of each campaign, and ensuring cashback levels optimized for operational efficiency without compromising user retention.

Fixed expenses remain at a healthy level of 27% of net revenue on a trailing twelve-month basis. At the same time, strong revenue growth did not require a disproportionate increase in investments: we maintained marketing investments at 10% of net revenue in LTM2Q26, and cashback costs stood at 44% of net revenue in the same period - both within historical norms.

Expenses to Net Revenue Ratio (LTM)[8]



In 2Q26, we recorded a negative impact of R$ 32.1 million related to Bitcoin impairment. This effect has no impact on the Company's cash and reflects the difference between the average acquisition price of the Bitcoin held by the Company and its market value as of June 30, 2026. It is worth noting that this amount may be partially or fully reversed in future quarters should the price of Bitcoin recover, up to the limit of the acquisition cost. Purely for illustrative purposes, if the Bitcoin price observed on August 4, 2026 (close to

[8] Fixed expenses are total consolidated expenses excluding extraordinary items, Bitcoin impact, cashback costs, and marketing investments.

US$ 64,025) were to remain unchanged through the end of the third quarter, the estimated effect would be a reversal of approximately R$ 14.3 million of this impairment-a figure provided for illustrative purposes only, based on the asset's market price, which does not constitute an estimate, projection, or guidance from the Company and is subject to change until the date of any eventual calculation.

Operating costs and expenses (R$ million)	2Q26	2Q25	% Change	1Q26	% Change	1H26	1H25	% Change
Variable cost	59.2	47.2	25%	45.6	30%	104.8	95.5	10%
Cashback	**59.2**	**47.2**	**25%**	**45.6**	**30%**	**104.8**	**95.5**	**10%**
Shopping Brazil	53.7	43.9	22%	40.9	31%	94.6	89.4	6%
Others	5.5	3.3	66%	4.7	18%	10.2	6.1	68%
Fixed expenses	31.5	28.4	11%	36.3	-13%	67.8	55.6	22%
Personnel	**18.4**	**20.3**	**-10%**	**19.9**	**-8%**	**38.2**	**37.2**	**3%**
Softwares	**3.4**	**3.3**	**3%**	**3.7**	**-6%**	**7.1**	**6.6**	**9%**
Third-party services	**3.5**	**3.3**	**4%**	**5.8**	**-40%**	**9.3**	**6.7**	**39%**
Other expenses/revenue	**6.3**	**1.4**	**351%**	**7.0**	**-11%**	**13.2**	**5.1**	**156%**
Marketing investments	11.8	13.9	-15%	10.8	10%	22.6	25.6	-12%
Advertising and publicity	***11.8***	***13.9***	***-15%***	***10.8***	***10%***	***22.6***	***25.6***	***-12%***
Adjusted operating costs and expenses	**102.6**	**89.5**	**15%**	**92.6**	**11%**	**195.2**	**176.7**	**10%**
% of net revenue	*88.7%*	*91.5%*	*-2.8 p.p*	*78.3%*	*10.3 p.p*	*83.4%*	*89.1%*	*-5.7 p.p*
(+) Extraordinary items	**-**	**2.9**	**-**	**-**	**-**	**-**	**2.9**	**-100%**
Software	-	*2.3*	-	-	-	-	*2.3*	-
Other expenses/revenue	-	0.7	-	-	-	-	0.7	-
(+) Bitcoin impact	**32.2**	**-2.0**	**1729%**	**76.4**	**-58%**	**108.6**	**-**	**-**
Operating costs and expenses	**134.7**	**90.5**	**49%**	**169.1**	**-20%**	**303.8**	**179.6**	**69%**

Fixed expenses

As mentioned, the ratio of fixed expenses to net revenue remained at a healthy level in the quarter, in line with the historical average of 44% shown in the chart.

In the Personnel line, we recorded a 10% reduction versus 2Q25 and 8% versus 1Q26, mainly explained by a smaller headcount in the CASH3 group and by a reduction in charges related to the stock plan, whose value is tied to the Company's share price.

In the Third-Party Services line, we recorded a 4% increase versus 2Q25 and a 40% reduction versus 1Q26. This reduction is explained by lower expenses with legal advisors.

In the Other Expenses/Revenues line, we recorded an expense of R$ 6.3 million, a 351% increase compared to 2Q25, explained by changes in accounting classification between lines - with no impact on the Company's net income, as explained in previous reports. In short, in 2Q25, revenues associated with certain new products were recorded under Other Expenses/Revenues due to their low materiality in the period. Since 3Q25, revenue from these products has been recorded directly under Beyond E-commerce Revenue. Compared to 1Q26, we recorded an 11% decline.

Marketing investments

In 2Q26, marketing investment was R$ 11.8 million, 15% lower than the R$ 13.9 million in 2Q25 and 10% higher than the R$ 10.8 million in 1Q26.

Even with strong revenue growth, we kept our marketing investments at healthy levels. This reflects consistency in our investment strategy, with clear Payback and ROI targets.

Variable cost (cashback)

In 2Q26, cashback expenses totaled R$ 59.2 million, up 25% from 2Q25 and 30% from 1Q26. This increase reflects the growth of the Shopping business itself, as evidenced by the 32% year-over-year growth in Shopping Brazil revenue.

Despite the increase in absolute terms, the share of variable cost (cashback) remains in line with the historical level for the period analyzed, at 44%.

Bitcoin Treasury Company operation (Bitcoin impact)

2Q26 recorded an accounting impairment of R$32.1 million on Bitcoin assets. **This is a non-cash effect, generated by the mark-to-market valuation at the end of the period** (US$ 58,559 as of June 30, 2026), below the asset's average acquisition price (US$ 103,322). As we have consistently reinforced, under current accounting standards[9], this amount may be partially or fully reversed in future quarters should the price of Bitcoin recover, up to the limit of the acquisition cost. Purely for illustrative purposes, if the Bitcoin price observed on August 4, 2026 (close to US$ 64,025) were to remain unchanged through the end of the third quarter, the estimated effect would be a reversal of approximately R$ 14.3 million of this impairment-a figure provided for illustrative purposes only, based on the asset's market price, which does not constitute an estimate, projection, or guidance from the Company and is subject to change until the date of any eventual calculation.

[9] Under the accounting standards in force in Brazil (CPC 04 and the Brazilian Corporations Law), Bitcoin assets are measured quarterly based on the asset's closing price on the period-end date. However, any appreciation of the asset above its acquisition cost is not recognized for accounting purposes as a gain, being considered a non-GAAP measure.

Consolidated EBITDA

Adjusted consolidated EBITDA[10] reached R$ 109.6 million on an LTM2Q26 basis, a new all-time record, up 74% from R$ 63.1 million in LTM2Q25. Adjusted EBITDA margin also hit a record at 22.1%, up 6.1 p.p. from 16.1% in LTM2Q25. The result was driven by Shopping Brazil revenue.

In 2Q26, consolidated adjusted EBITDA totaled R$ 17.3 million, up 38% from R$ 12.6 million in 2Q25, with a margin of 15.0%, an increase of 2.2 percentage points year-over-year.

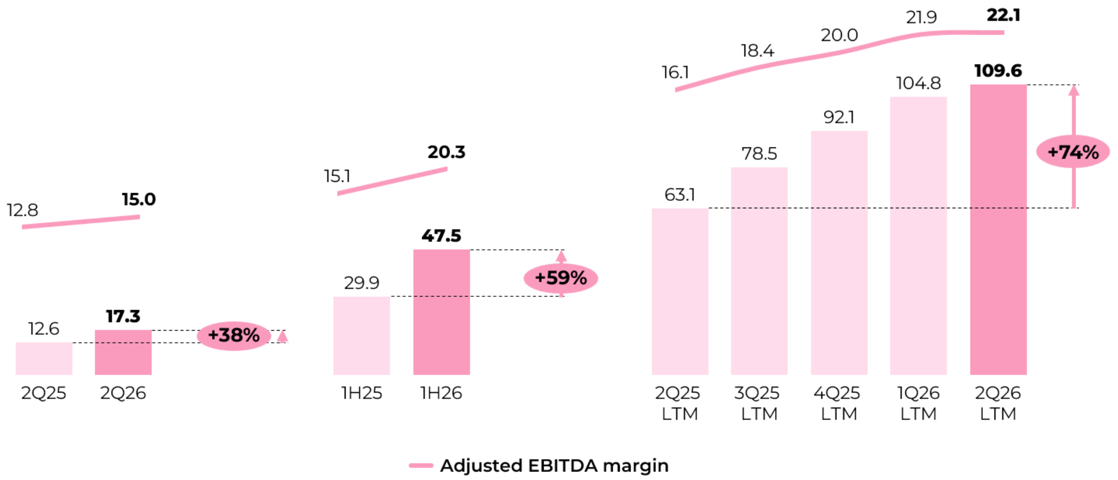
On a half-year basis, adjusted consolidated EBITDA totaled R$ 47.5 million in 1H26, up 59% from 1H25 (R$ 29.9 million), with margin expanding from 15.1% to 20.3%, an increase of 5.2 p.p.

It is important to note that the only adjustment made to 2Q26 EBITDA corresponds to the short-term impairment related to Bitcoin price fluctuation, with no cash effect.

More than growing in absolute EBITDA, the Company demonstrates, quarter after quarter, a greater ability to convert revenue into results, evidencing the operating leverage of a model that scales without proportionally pressuring the cost structure. At the same time, we continue to show the ability to innovate and open new monetization avenues, such as the beyond e-commerce, continuously expanding the business's sources of growth.

[10] Adjusted EBITDA excludes only the impairment of Bitcoin.

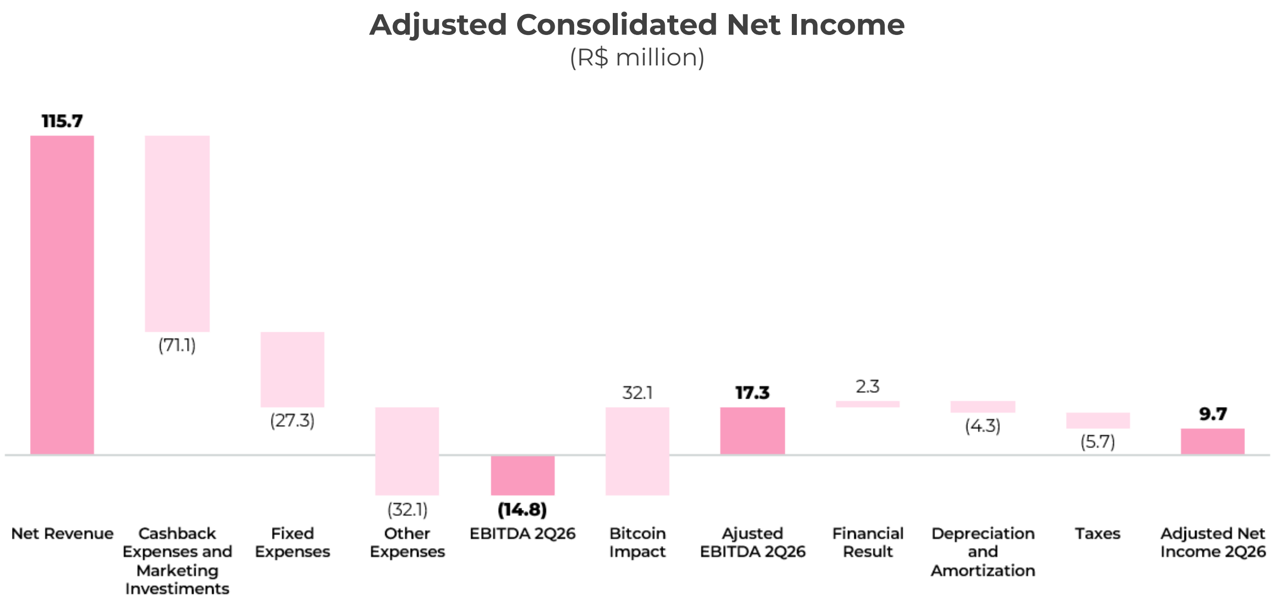
Adjusted Consolidated EBITDA
(R$ million)



Including the impact of the Bitcoin Treasury Company operation, consolidated EBITDA was negative R$ 14.8 million in 2Q26 - versus a positive result of R$ 11.6 million in 2Q25 and negative R$ 46.3 million in 1Q26.

Net Income

Adding the financial result (positive R$ 2.3 million), depreciation and amortization (negative R$ 4.3 million), and taxes (negative R$ 5.7 million) to adjusted EBITDA, we ended 2Q26 with adjusted consolidated net income of R$ 9.7 million - 13% above the R$ 8.5 million in 2Q25.

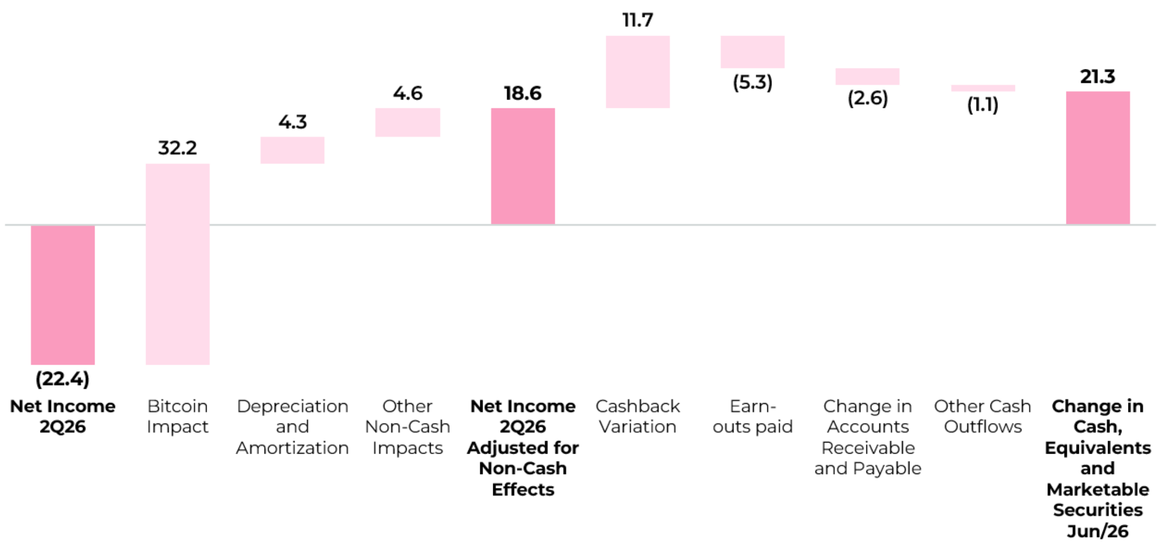


Considering the accounting impact of Bitcoin, the Company recorded a net loss of R$ 22.4 million in 2Q26, versus net income of R$ 7.6 million in 2Q25.

Cash and cash equivalents, and marketable securities

Starting from 2Q26 adjusted net income (R$ 18.6 million), considering the change in cashback for the period (R$ 11.7 million), the payment of the retained earn-out installment (R$ 5.3 million)[11], the change in accounts payable and receivable (negative R$ 2.6 million), and other cash outflows (R$ 1.1 million), we arrive at a positive cash variation of R$ 21.3 million in the period.

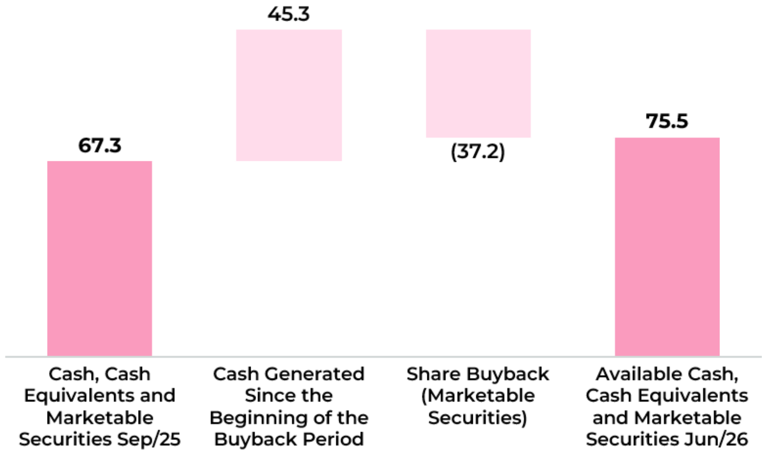
Composition of Cash Variation in 2Q26
(R$ million)



In just nine months, we generated R$ 45.3 million in operating cash - a period spanning approximately from the beginning of the share buyback program, in October 2025, to its conclusion, in July 2026. This cash generation was more than sufficient to fund all buybacks, which totaled R$ 37.2 million. Even after investing in share buybacks, we ended 2Q26 with cash on hand of R$ 75.5 million, R$ 8.2 million more than the cash on hand in September 2025, before the buyback program began.

[11] This refers to the payment of retained installments of the Promobit and Melhor Plano earn-outs, previously recorded in liabilities and contractually withheld to cover potential liabilities related to the acquisitions.

Available Cash, Cash Equivalents and Marketable Securities
(R$ million)



Bitcoin Treasury Strategy Highlights

	2Q26	1Q26	2Q26 LTM
Bitcoin Position (#)	₿ 604.7	₿ 604.7	₿ 604.7
Average Purchase Price (US$)	103,321.6	103,321.6	103,321.6
Sats per Share (#)	580.9	565.3	580.9
Bitcoin per Thousand Shares (#)	₿ 0.00581	₿ 0.00565	₿ 0.00581
Bitcoin Gain (#)	₿ 16.7	₿ 14.1	₿ 59.0
Bitcoin Gain (US$ million)	1.0	1.0	3.5
Bitcoin Gain (R$ million)	5.1	5.0	17.9
Bitcoin Yield	2.8%	2.3%	9.9%

Glossary

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

Cumulative Average Purchase Price: average price in U.S. dollars (US$) paid for the Bitcoin acquired by the Company.

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

Bitcoin per Thousand Shares: total Bitcoin held in custody by the Company multiplied by one thousand and divided by the Company's total number of 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: BTC Gain multiplied by the market price of Bitcoin at the end of the period.

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

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

Bitcoin Treasury Strategy

We ended 2Q26 with 604.7 Bitcoin in custody, at the same average acquisition price of US$103,322 as in the previous quarter. As the market is aware, since October 2025, cash generated by the operation has been directed toward share buybacks, given Management's understanding that the Company's shares have been trading below their intrinsic value.

Just nine months after its launch, the share buyback program was completed with the acquisition of 9,131,725 shares, totaling approximately R$ 37.2 million. It is worth highlighting that: (i) the Company generated a Bitcoin Yield for its shareholders of 8.46% (or 11.43% annualized) through the buyback program alone; and (ii) all buybacks were funded by the Company's operating cash generation.

Alongside the release of these results, the Company informed the market of the opening of a new share buyback program of up to 8,105,834 shares, representing 10% of the Company's current free float.

The strategy behind the new share buyback program is the same as that of the October 2025 program - that is, the Company's Management maintains its understanding that, at this time, the best alternative for capital allocation and shareholder value creation remains the repurchase of the Company's own shares.

In parallel with the new share buyback program, the Company announced the expansion of its Bitcoin treasury strategy, reinforcing its policy of efficient capital allocation while keeping its long-term strategic objective unchanged: increasing Bitcoin exposure per share.

In this context, the Company may assess, in an integrated manner, its fiat currency holdings, its Bitcoin assets, and related financial instruments, and may use its liquidity position to support share buyback programs, optimize its capital structure, or increase its economic exposure to Bitcoin under conditions deemed attractive by Management.

At the same time, the Company may use Bitcoin-referenced derivative instruments, including call options, covered calls, and cash-secured puts, with the goal of optimizing its economic exposure to the asset over the medium and long term.

Accordingly, the Company believes this strategy will allow it to reconcile two important value creation fronts: on one hand, the repurchase of shares at a time when Management considers them to be trading below their intrinsic value; on the other, the capture of

Bitcoin's appreciation potential over the medium and long term through the use of derivatives. This strategy seeks to combine efficient capital allocation with sustainable value creation for shareholders.

Disclaimer

Under the accounting standards and laws in force in Brazil (CPC 04 and the Brazilian Corporations Law), Bitcoin held as a store of value is classified as an intangible asset and, as such, is not subject to upward revaluation. In other words, increases in market value are not recognized as profit - only potential impairment losses or their reversal.

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

Financial Statements

Income Statements

Three-month period ended June 30
(In thousands of Brazilian reais, except basic and diluted earnings per share)

	Parent Company		Consolidated	
	06/30/2026	06/30/2025	06/30/2026	06/30/2025
Net operating revenue	**100,825**	**80,050**	**115,663**	**97,820**
Operating costs and expenses	**(86,924)**	**(73,622)**	**(134,720)**	**(90,454)**
Cashback	(58,987)	(46,545)	(59,211)	(47,232)
Personnel	(13,630)	(15,149)	(18,355)	(20,341)
Advertising and publicity	(6,060)	(6,203)	(11,846)	(13,870)
Softwares	(2,331)	(4,797)	(3,447)	(5,618)
Third-party services	(1,683)	(731)	(3,476)	(3,336)
Depreciation and amortization	(3,525)	(3,369)	(4,267)	(4,231)
Impairment of assets	-	-	(32,178)	1,975
Others	(708)	3,172	(1,940)	2,199
Gross profit	**13,901**	**6,428**	**(19,057)**	**7,366**
Equity in earnings of investees	(33,855)	263	-	-
Profit (loss) before financial result and taxes	**(19,954)**	**6,691**	**(19,057)**	**7,366**
Financial result, net	2,531	3,280	2,333	2,485
Profit (loss) before income taxes	**(17,423)**	**9,971**	**(16,724)**	**9,851**
Current and deferred income tax and social contribution	(5,032)	(2,603)	(5,707)	(2,284)
Net income (loss) for the period	**(22,455)**	**7,368**	**(22,431)**	**7,567**
Net income (loss) for the period attributable to:				
Non-controlling interests	-	-	24	199
Controlling interests	-	-	(22,455)	7,368
Basic and diluted earnings per share (in R$)			(0.20)	0.08

Balance Sheet

(In thousand of Brazilian reais)

	Parent Company		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Current Assets				
Cash and cash equivalents	59,181	59,900	73,301	72,857
Trade accounts receivable	74,045	71,589	82,540	83,881
Marketable securities	39,336	16,245	39,336	16,245
Recoverable taxes	57	29	263	469
Income taxes - Prepayments	543	553	709	789
Bitcoin custody	-	-	10,916	13,261
Receivables from related parties	2,093	3,136	-	-
Other assets	7,037	6,014	9,330	8,367
Total current assets	**182,292**	**157,466**	**216,395**	**195,869**
Non-current				
Long-term receivables				
Deferred taxes	24,417	29,341	24,554	29,390
Loans and contracts receivable	3,239	3,239	3,239	3,239
Other assets	4,227	5,606	4,437	5,823
Total long-term receivables	**31,883**	**38,186**	**32,230**	**38,452**
Investments	282,210	390,401	2,901	2,901
Property and equipment	203	441	260	590
Intangible assets	9,739	14,069	281,814	396,078
Total non-current assets	**324,035**	**443,097**	**317,205**	**438,021**
Total assets	**506,327**	**600,563**	**533,600**	**633,890**
Current Liabilities				
Suppliers	3,802	6,267	5,978	12,147
Derivative financial instruments	2,232	1,570	2,232	1,570
Social and labor obligations	12,299	15,847	15,492	18,689
Tax obligations	3,361	4,662	4,111	5,737
Income tax and social contribution payable	3,684	1,310	3,843	1,817
Cashback provision	24,251	25,075	24,948	26,220
Minimum dividends payable	-	-	-	104
Bitcoin custody	-	-	10,916	13,261
Deferred revenue	5,749	5,749	5,841	5,795
Payables for business acquisitions	2,031	6,329	2,031	6,329
Other liabilities	3,091	2,620	5,286	3,751

	Parent Company		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Total current liabilities	**60,500**	**69,429**	**80,678**	**95,420**
Non-current				
Deferred taxes	-	-	446	556
Social and labor obligations	611	593	738	681
Payables for business acquisitions	-	616	-	616
Deferred revenue	14,372	17,246	14,372	17,246
Provisions for tax, civil and labor risks	1,406	1,195	1,472	1,274
Other liabilities	-	-	2	2
Total non-current liabilities	**16,389**	**19,650**	**17,030**	**20,375**
Total liabilities	**76,889**	**89,079**	**97,708**	**115,795**
Shareholders' Equity				
Capital stock	472,387	523,439	472,387	523,439
Capital reserve	42,132	664	42,132	664
Other comprehensive income	(2,687)	(2,407)	(2,687)	(2,407)
Accumulated losses	(82,394)	(10,212)	(82,394)	(10,212)
Equity attributable to controlling interests	429,438	511,484	429,438	511,484
Equity attributable to non-controlling interests	-	-	6,454	6,611
Total shareholders' equity	**429,438**	**511,484**	**435,892**	**518,095**
Total liabilities and shareholders' equity	**506,327**	**600,563**	**533,600**	**633,890**

Cash Flow Statement

Three-month periods ended June 30
(In thousands of Brazilian reais)

	Parent Company		Consolidated	
	06/30/2026	06/30/2025	06/30/2026	06/30/2025
Operating activities				
Result for the period before income taxes	(68,376)	25,827	(67,483)	27,184
Adjustments for:				
Depreciation and amortization	7,216	6,692	8,787	8,386
Gain or write-off of property and equipment and intangible assets	-	1,633	149	1,743
Net interest and investment income	398	(340)	398	231
Provision for expected credit losses	(154)	-	(472)	(1,100)
Equity in earnings of investees	112,995	1,673	-	-
Employee benefits with stock options	628	1,705	885	1,705
Recognition of deferred revenue	(2,874)	(2,875)	(2,971)	(2,920)
Cashback provision, net	114,714	104,172	115,356	105,536
Provision for tax, civil, and labor risks, net	211	(1,228)	198	(1,313)
Impairment of assets	-	-	108,680	-
Other	(2)	-	(830)	61
Adjusted result	**164,756**	**137,259**	**162,697**	**139,513**
Changes in assets and liabilities:				
Trade accounts receivable	(2,302)	7,183	2,440	10,409
Recoverable taxes	(28)	(4,506)	189	(4,569)
Other assets	356	(7,142)	409	(9,247)
Receivables from related parties	1,043	(1,209)	-	-
Suppliers	(2,465)	6,499	(6,054)	7,336
Derivative financial instruments	662	-	662	-
Deferred revenue	-	-	143	135
Social and labor obligations	(3,530)	(10,236)	(3,108)	(9,911)
Tax obligations	(1,301)	(1,806)	(1,600)	(1,981)
Cashback paid	(115,537)	(107,155)	(116,628)	(108,408)
Other liabilities	421	(373)	1,545	541
Payables for business acquisitions paid	(5,260)	-	(5,260)	-
Cash generated by operating activities	**36,815**	**18,514**	**35,435**	**23,818**
Corporate income tax (IRPJ) and social contribution (CSLL) paid	(6,711)	(8,954)	(8,172)	(10,969)
Payment of interest on leases	-	-	-	(4)

	Parent Company		Consolidated	
	06/30/2026	06/30/2025	06/30/2026	06/30/2025
Net cash generated by operating activities	**30,104**	**9,560**	**27,263**	**12,845**
Investing activities				
Additions to property and equipment	(16)	(1)	(16)	(1)
Proceeds from sale of property and equipment	1	5	4	5
Additions to intangible assets	(2,633)	(4,947)	(3,014)	(350,061)
Advance for future capital increase	(5,084)	(345,097)	-	-
Increase in marketable securities	(23,091)	-	(23,091)	-
Decrease in marketable securities	-	209,245	-	209,506
Receipt of profit distributions	-	1,455	-	-
Capital returned by investees	-	92	-	-
Loans and contracts receivable	-	(48)	-	(48)
Net cash used in investing activities	**(30,823)**	**(139,296)**	**(26,117)**	**(140,599)**
Financing activities				
Capital contribution net of issuance costs	-	167,022	-	167,022
Capital reduction	-	(5,052)	-	(5,052)
Dividends paid	-	-	(104)	-
Addition of non-controlling interest	-	-	-	(51)
Payments of borrowings and leases	-	-	(53)	(84)
Net cash generated by (used in) financing activities	**-**	**161,970**	**(157)**	**161,835**
Effect of exchange rate changes on translation adjustment	-	-	(545)	23
Net change in cash and cash equivalents	**(719)**	**32,234**	**444**	**34,104**
Cash and cash equivalents				
At the beginning of the period	59,900	26,352	72,857	37,365
At the end of the period	59,181	58,586	73,301	71,469
Net change in cash and cash equivalents	**(719)**	**32,234**	**444**	**34,104**

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