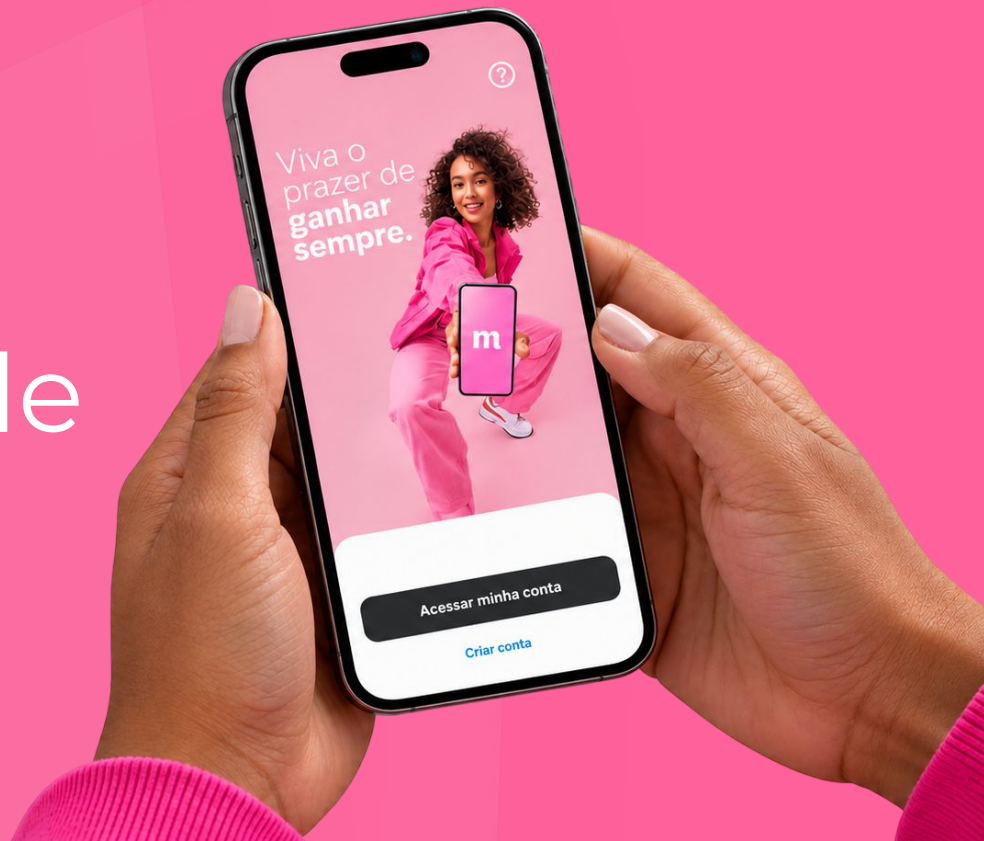
5 nov. 2026

méliuz

3T26

# Apresentação de **Resultados**



# Agenda

01

**Resultados 3T26**

02

**Fundamentos de Valor e Alavancas para Aceleração**

03

**Estratégia de Tesouraria**

# Agenda

01

**Resultados 3T26**

02

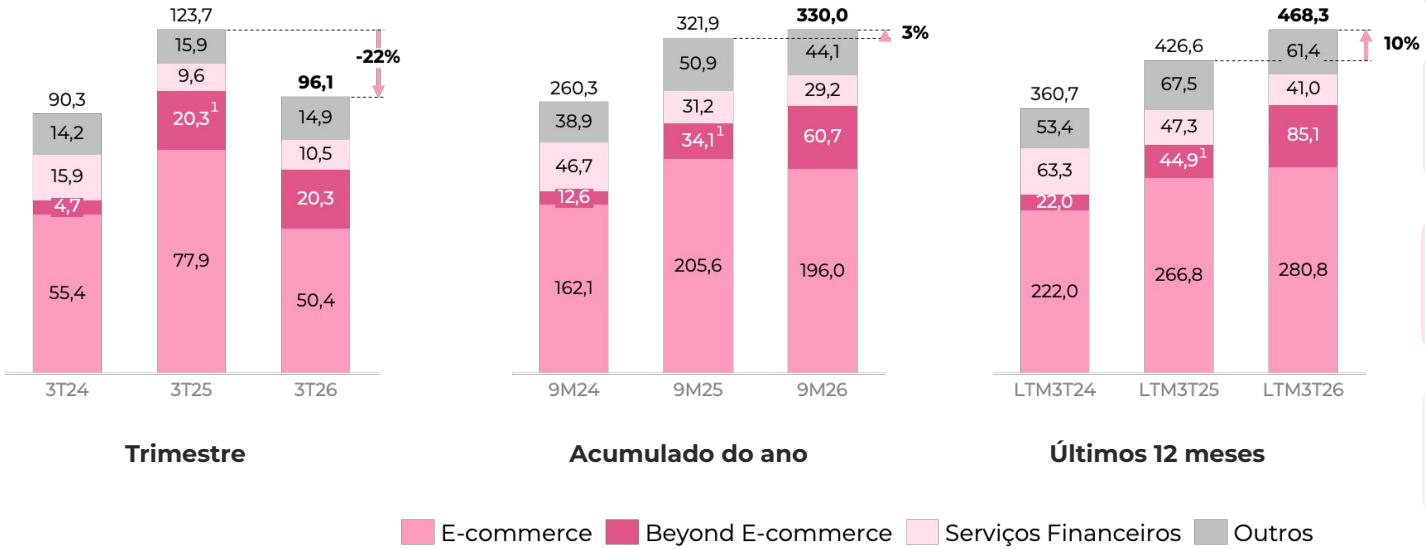
Fundamentos de Valor e Alavancas para Aceleração

03

Estratégia de Tesouraria

# Mantivemos crescimento de 10% da receita na visão LTM, apesar da queda de 22% no 3T26 vs. 3T25

**Receita Líquida Consolidada**
(R$ milhões)




**-35%**
Receita E-commerce
3T26 vs 3T25

**+24%**
Receita Beyond e-commerce Aj.[2]
3T26 vs 3T25

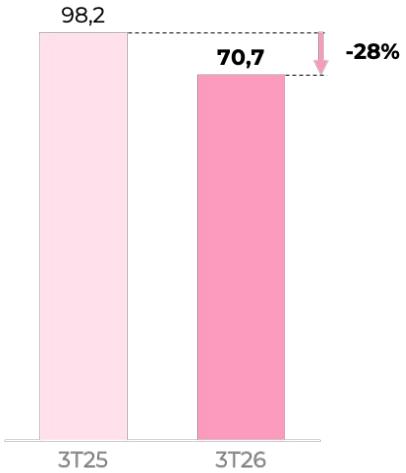
**+10%**
Receita Serviços Fin.
3T26 vs 3T25

**-7%**
Outras Empresas
3T26 vs 3T25

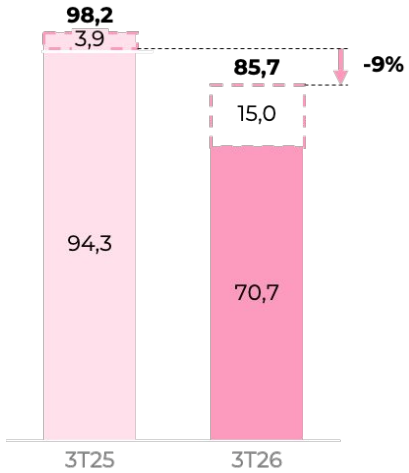
[1] No 3T25 tivemos a reclassificação de receita que afetou positivamente o número do 3T25, referente às receitas dos novos produtos do Beyond E-commerce (R$ 3,9 milhões), antes registradas em Outras Receitas e Despesas (dentro de Custos e Despesas).
[2] Desconsiderando os efeitos da reclassificação citada na nota explicativa 1.

# Quatro fatores centrais explicam a queda de receita do e-commerce no trimestre

**Receita Líquida Shopping Brasil**
(R$ milhões)




**Conciliação de Impactos**
(R$ milhões)




**Reclassificação contábil referente aos novos produtos de Beyond e-commerce[1]**

**Efeito da recuperação judicial da Casas Bahia[2]**

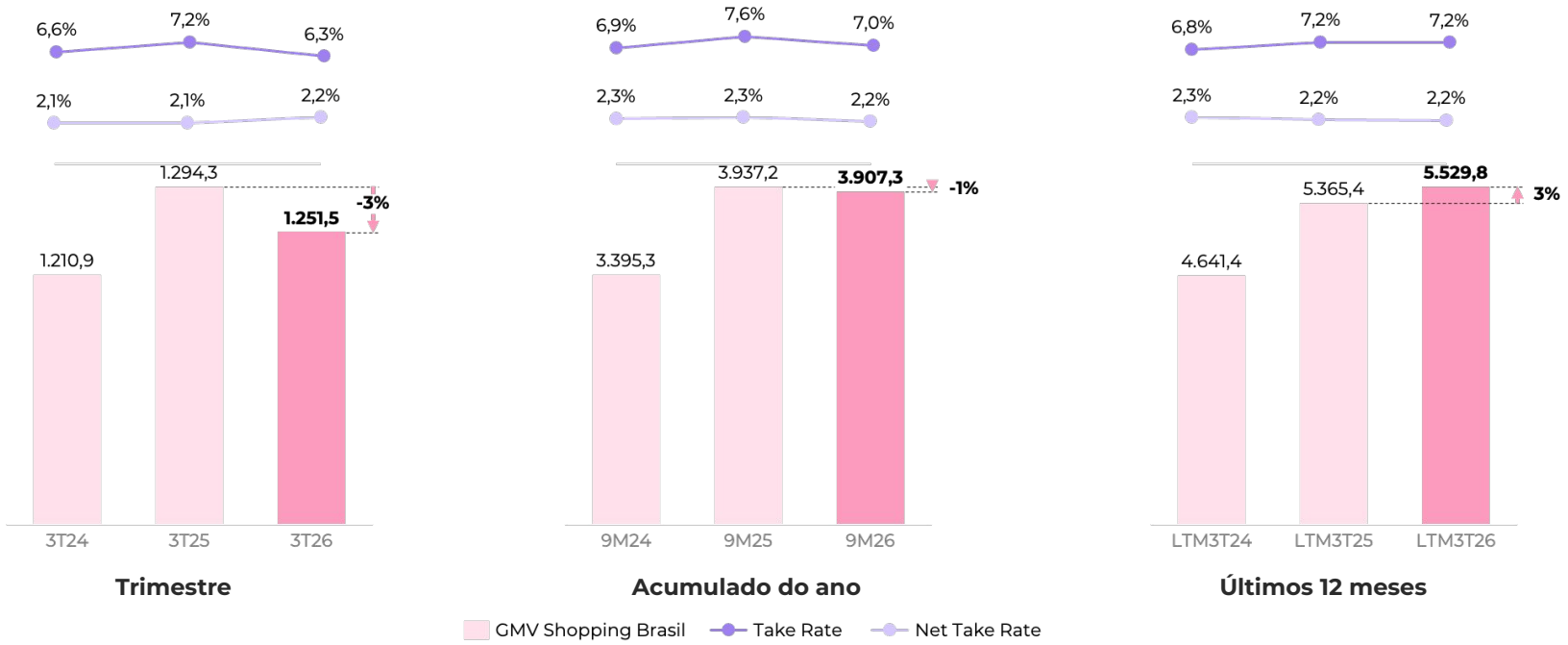
## Fatores que Impactaram

1. **RJ da Casas Bahia**
   R$ 15,0 milhões de receita no 3T26[2]
2. **Mudança no mix de vendas**
   com redução do take rate médio
3. **Impactos one-off positivos no 3T25**
   R$ 3,9 milhões de reclassificação contábil[1]
4. **Desaceleração do varejo brasileiro**

[1] Receitas dos novos produtos do Beyond E-commerce, antes registradas em Outras Receitas e Despesas (dentro de Custos e Despesas), passaram para a receita líquida no 3T25, incluindo os valores do 1T25 e do 2T25 (R$ 3,9 milhões)
[2] Visão gerencial da receita que deixamos de registrar no 3T26 em razão do pedido de recuperação judicial da Casas Bahia (R$ 15,0 milhões).

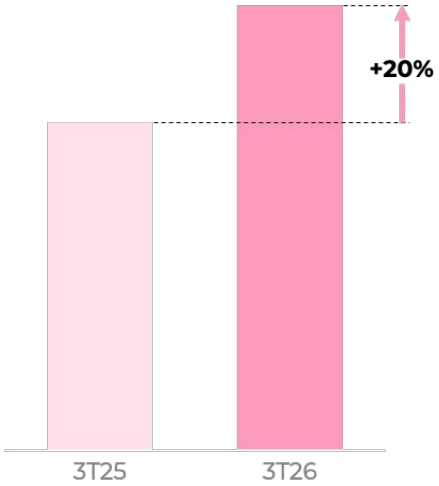
# O GMV do e-commerce seguiu praticamente estável, mas a mudança no mix de parceiros reduziu o *take rate* em 0,9 p.p.

**GMV, Take Rate e Net Take Rate**
(R$ milhões | %)

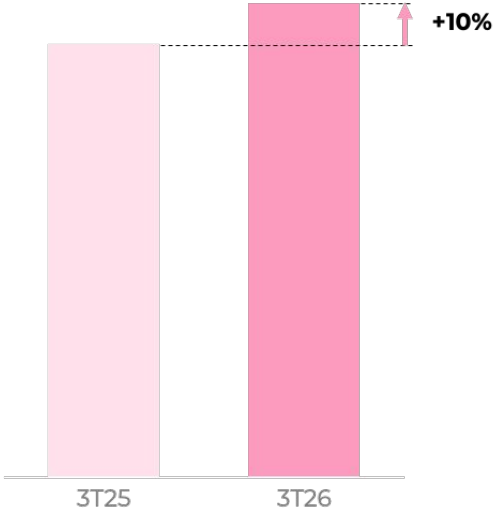


# O crescimento de 10% do número de compradores no trimestre reforça os fundamentos do e-commerce

**Novos Compradores E-commerce**
(base 100)



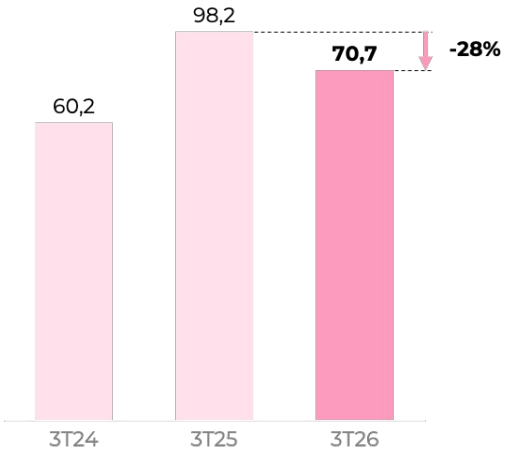

**Compradores E-commerce**
(base 100)



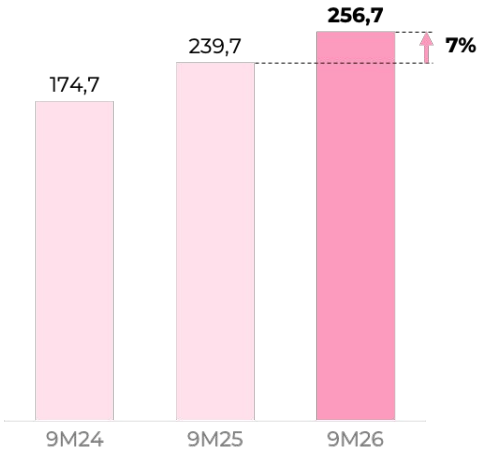

**61%**
dos Compradores do e-commerce usaram outro produto do Ecossistema

# Em visão mais ampla, o Shopping Brasil cresce 17% em 12 meses

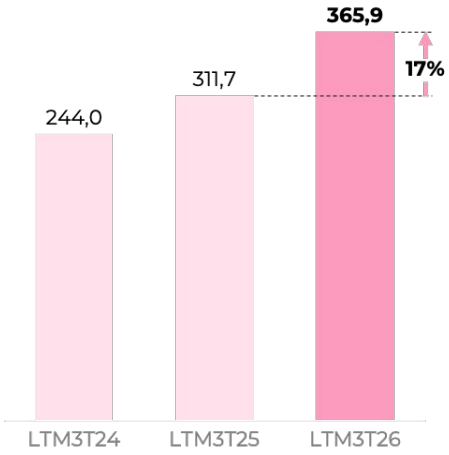
**Receita Líquida Shopping Brasil**
(R$ milhões)




**Trimestre**




**Acumulado do ano**

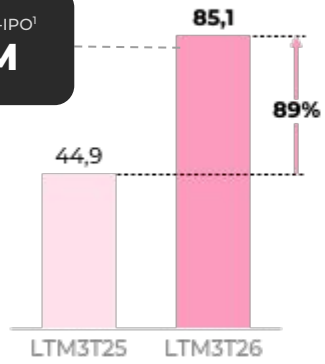



**Últimos 12 meses**

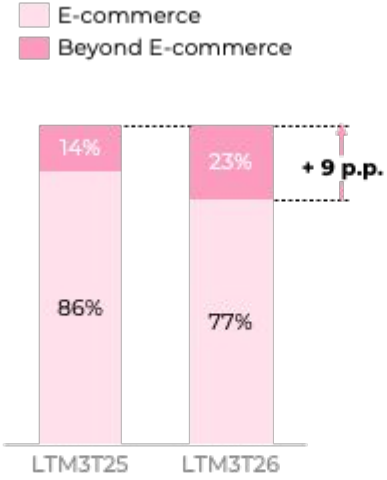
# O Beyond E-commerce é o responsável pela maior parte desse crescimento, já superando todo o Méliuz no período pré-IPO (2019)

**Receita Líquida Beyond E-commerce**
(R$ milhões)

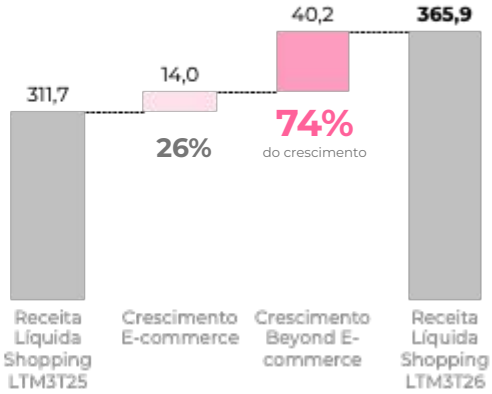
Receita Méliuz Pré-IPO[1]
**R$ 81,5M**




**Abertura Receita Líquida Shopping Brasil**
(R$ milhões)




**Representatividade da Receita[2]**

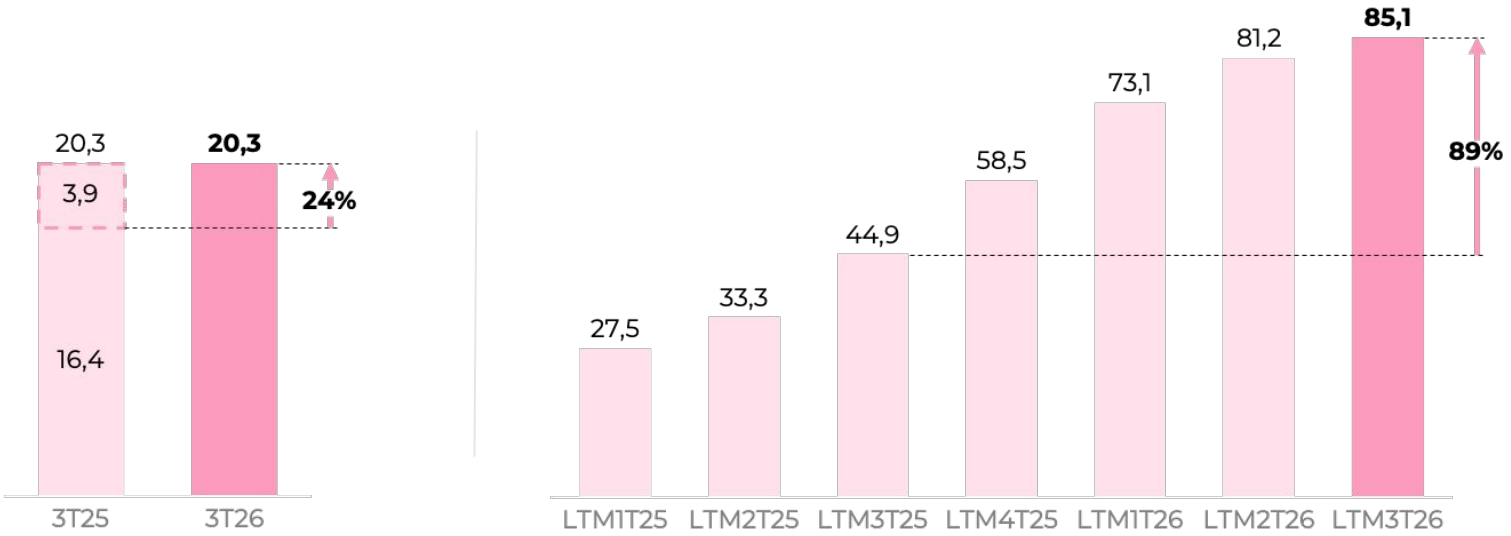



**Crescimento da Receita**

[1] Compara com a receita total do Méliuz em 2019 (R$ 81,5 M), ano anterior a sua abertura de capital.
[2] Representatividade em relação ao total da receita de Shopping Brasil.

# *Beyond e-commerce* mantém ritmo de crescimento, com alta de 24% em base comparável

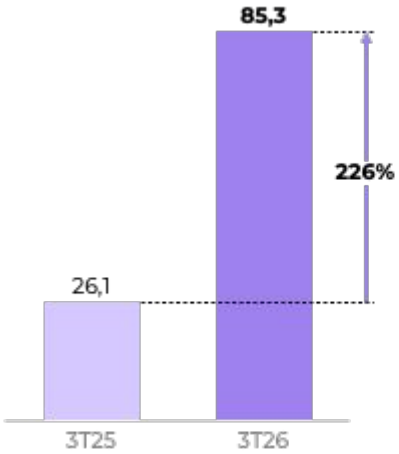
**Receita líquida Beyond E-commerce[1]**
(R$ milhões)



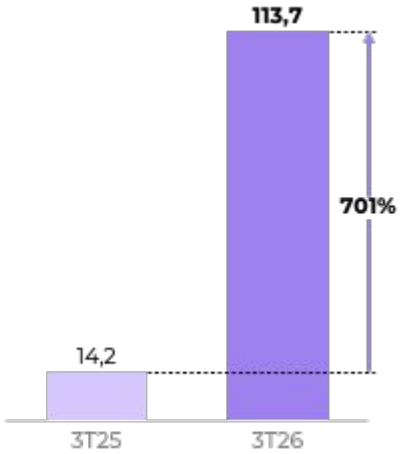

[1] Na visão LTM, os R$ 3,9 milhões de receitas do 1T25 e do 2T25 reconhecidos no 3T25 foram realocados aos trimestres de origem.

# Atingimos EBITDA de R$ 85,3M e Lucro Líquido de R$ 113,7M no período, sustentado pela valorização de nossas reservas de Bitcoin

**EBITDA Contábil**
(R$ milhões)

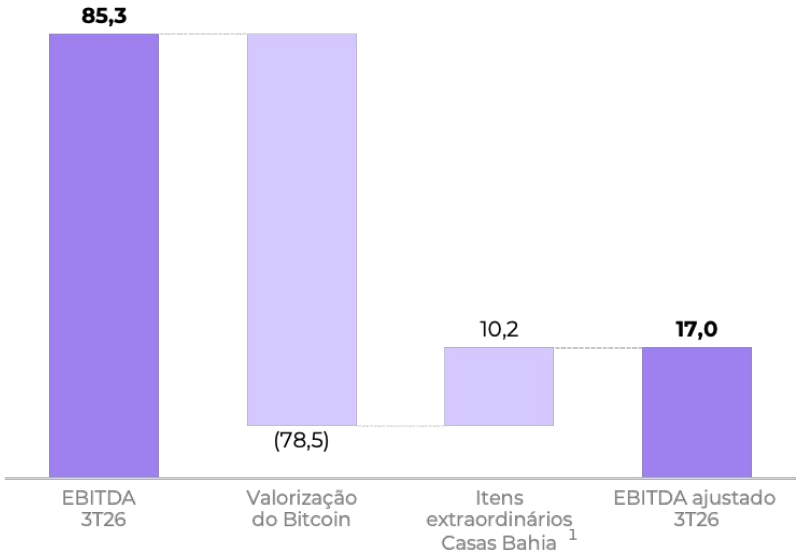



**Lucro Líquido Contábil**
(R$ milhões)



# O EBITDA ajustado do Trimestre foi de R$ 17,0 milhões

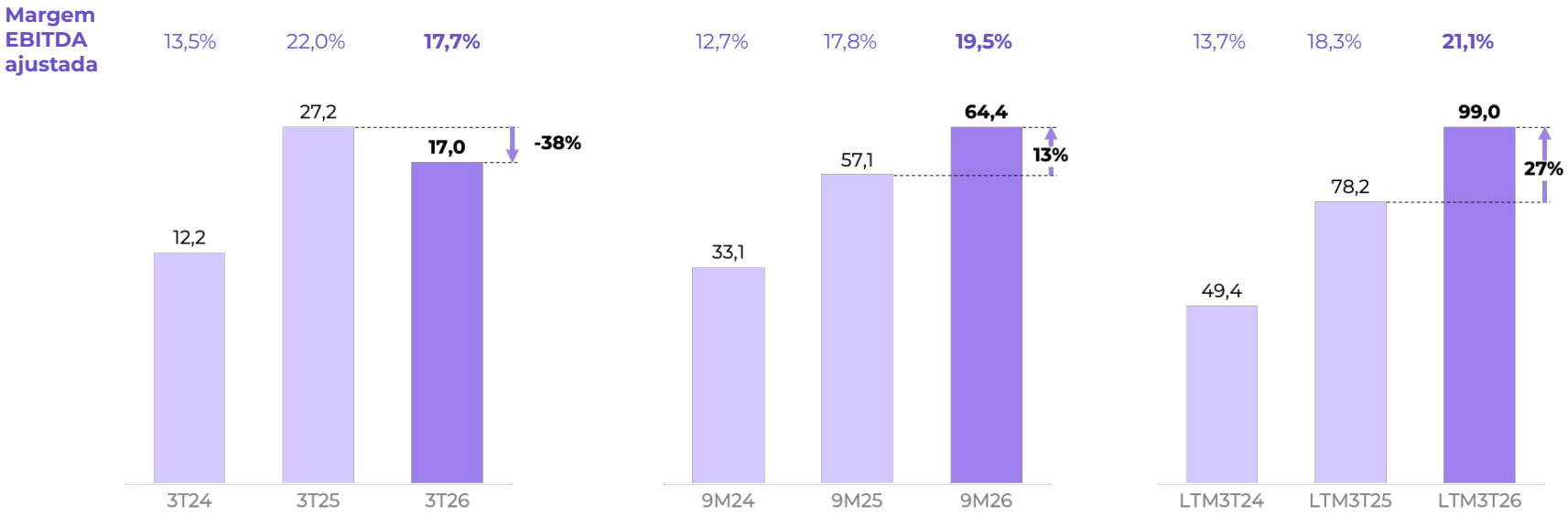
**EBITDA Contábil ao Ajustado**
(3T26, R$ milhões)




[1] PCLD de R$ 14,0M menos o estorno de R$ 3,8M de cashback provisionado.

# Na visão LTM, apresentamos  EBITDA ajustado de R$ 99 milhões e margem de 21,1%

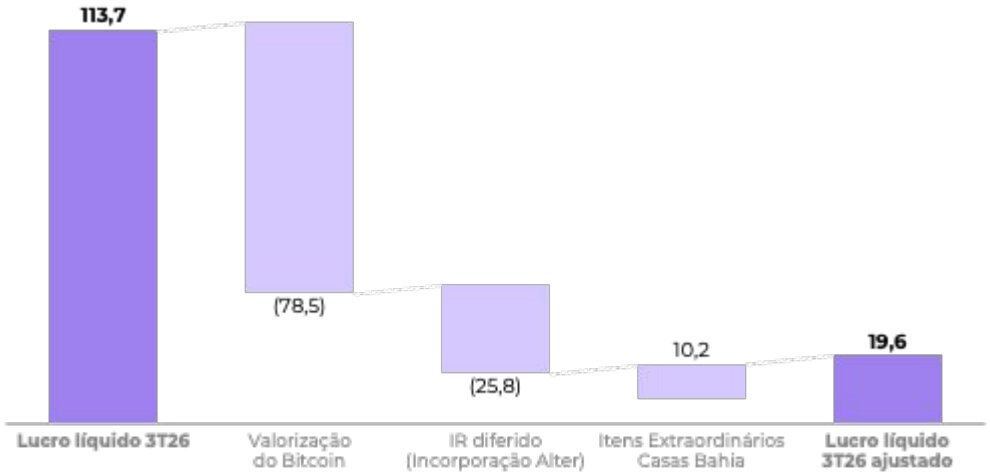
**EBITDA Ajustado Consolidado[1]**
(R$ milhões | margem %)




[1] Desconsidera o impacto do Bitcoin e os itens extraordinários. Valores de 2025 ajustados conforme o Ofício CVM nº 1/2026 (computação em nuvem).

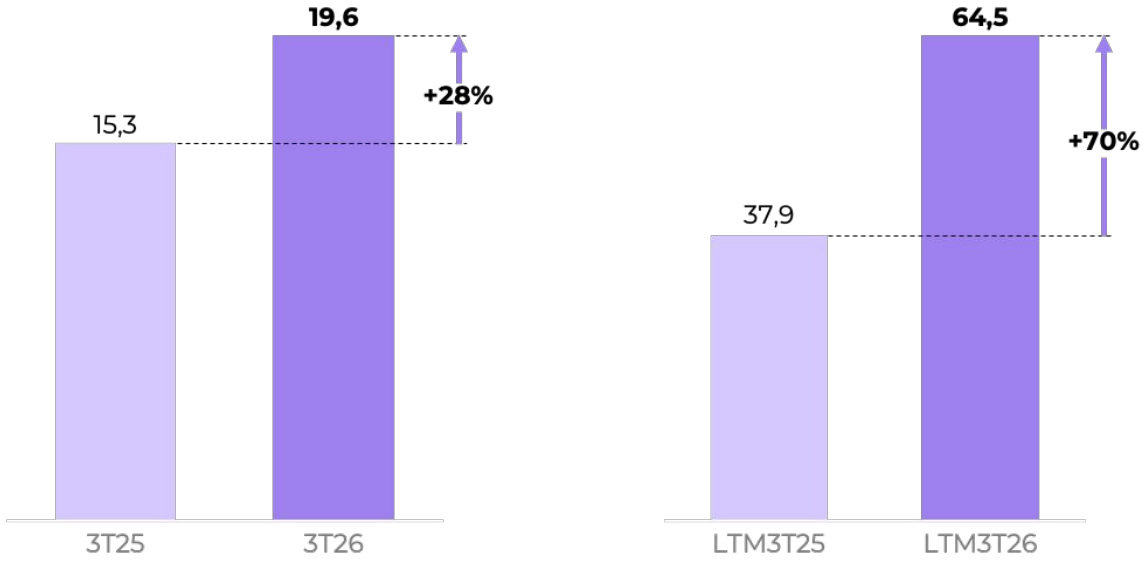
# Já o Lucro Líquido ajustado do trimestre foi de R$ 19,6 milhões

**Composição Lucro Líquido Ajustado**
(R$ milhões)



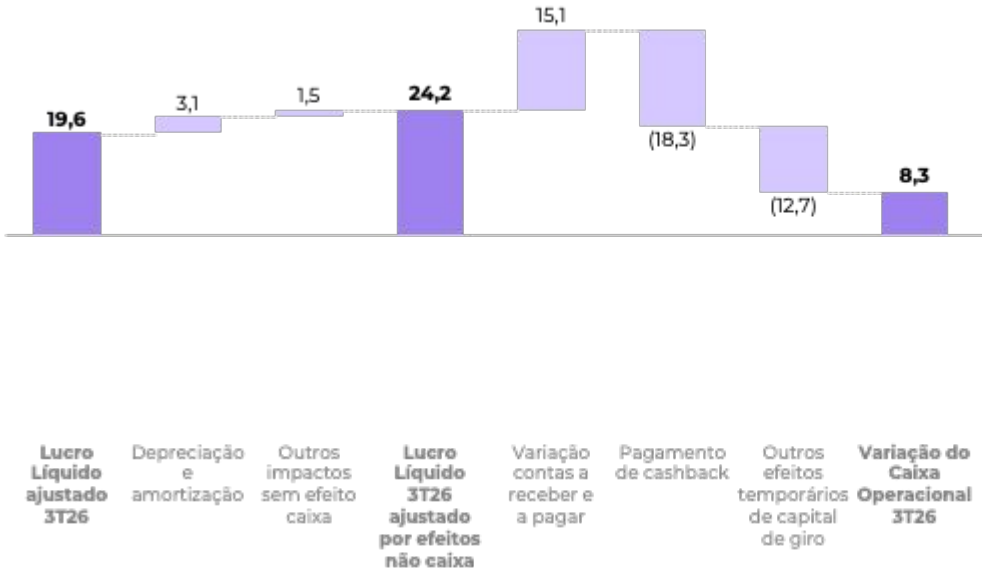
# Mesmo com trimestre mais fraco no e-commerce, o lucro líquido ajustado cresce 28,4% no 3T26

**Lucro Líquido Ajustado**
(R$ milhões)



# Resultado Líquido se traduziu diretamente em caixa, com geração operacional de R$ 8,3 milhões no 3T26

**Caixa Gerado pela Operação**
(R$ milhões)



# Agenda

01

Resultados 3T26

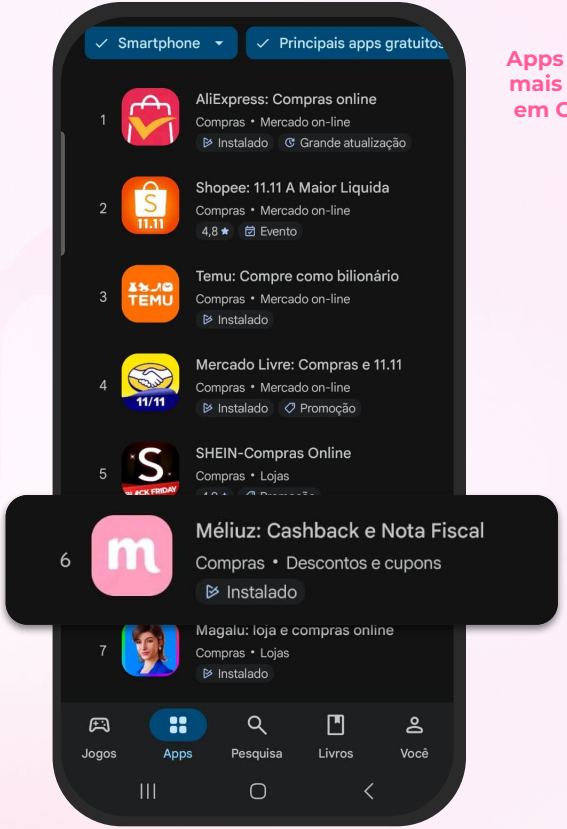
02

**Fundamentos de Valor e Alavancas para Aceleração**

03

Estratégia de Tesouraria

# Somos uma máquina de aquisição de usuários a baixo custo



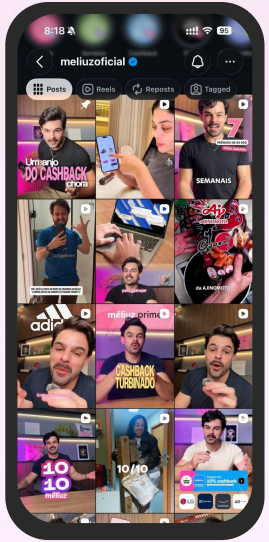

**Apps gratuitos mais baixados em Compras[2]**

## Menos de R$ 2,2M por mês
em marketing[1]

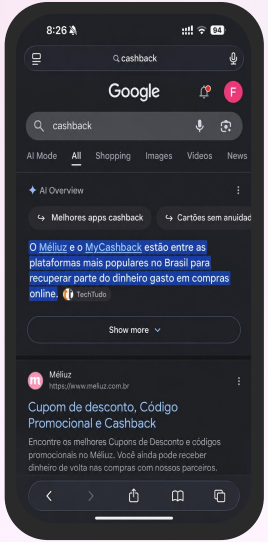
**PRINCIPAIS CANAIS**




**Indicação**




**Redes sociais orgânicas**
@meliuzoficial




**Busca orgânica**

[1] Investimento médio mensal em marketing e publicidade da controladora em LTM3T26.
[2] Google Play, "Principais apps gratuitos" da categoria Compras (out/26).

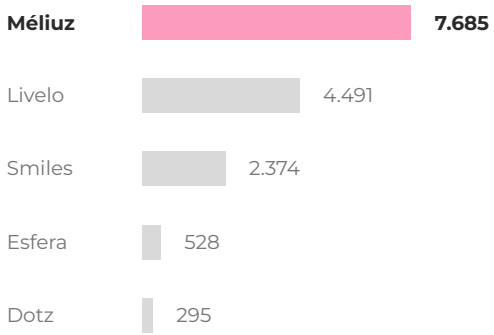
# Segundo a Sensor Tower, Méliuz lidera engajamento entre programas de fidelidade no Brasil[1]

**MAU**
(# mil)

**7,7 M**

**1,7x** o 2º colocado

**Estimativa externa** · Sensor Tower

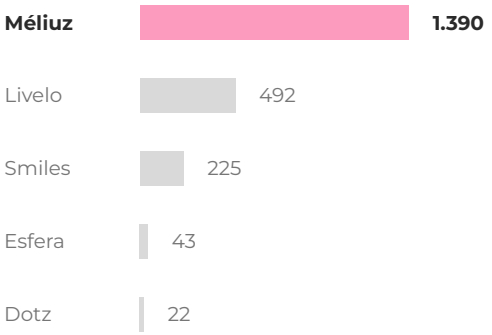



**DAU**
(# mil)

**1,4 M**

**2,8x** o 2º colocado

**Estimativa externa** · Sensor Tower

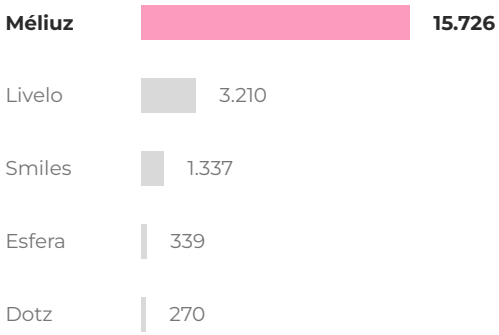



**Downloads 12M**
(# mil)

**15,7 M**

**4,9x** o 2º colocado

**Estimativa externa** · Sensor Tower




[1] Fonte: Sensor Tower, Brasil, iOS e Android, set/25 a ago/26, dados acessados em 09/09/2026. MAU e DAU: médias mensal e diária do período; downloads: total dos 12 meses. Estimativas da Sensor Tower.
**Não são dados oficiais do Méliuz**

# Nossas prioridades estratégicas seguem as mesmas



# Nossas prioridades de curto prazo concentram-se em três alavancas de crescimento

## 01 —

### Rentabilizar e crescer o e-commerce

Otimizar receita e volume de vendas para parceiros

- Cashback individualizado por usuário
- Rastreio IA-*driven*

## 02 —

### Novas maneiras para clientes comprarem e parceiros venderem

Expandir as jornadas de compra e os canais de venda dos parceiros online e offline

- Foco em produtos, ofertas e novas jornadas de compra
- Novos modelos de negócio com parceiros do Mundo Físico

## 03 —

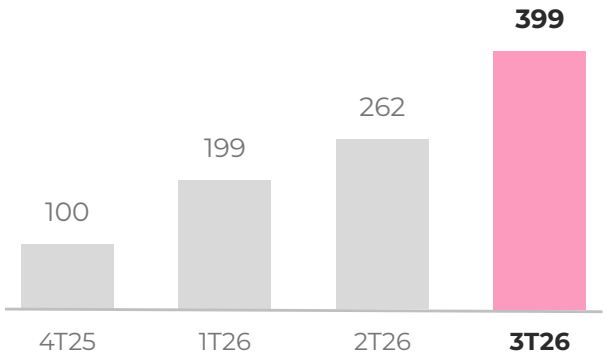
### Diversificar as fontes de receita

Ampliar a relevância de novas verticais de negócio

- Novas Verticais do Beyond Ecommerce
- Novos parceiros em serviços financeiros

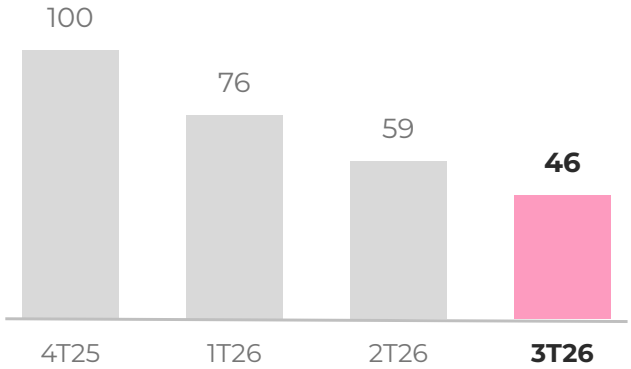
# Aceleramos de forma exponencial nossa capacidade de lançar novos produtos para usuários e parceiros usando IA

**PR/Dev[1]**
(base 100 = 4T25)




**4x**
PR/Dev no 3T26 vs. 4T25

***Cycle Time*** **[2]**
(base 100 = 4T25)



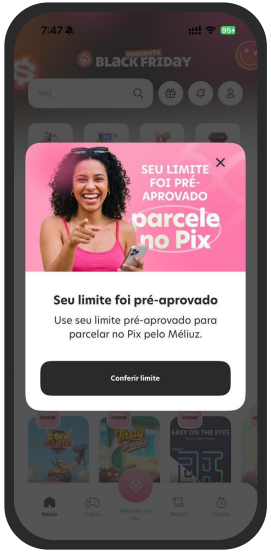

**–54%**
*cycle time* no 3T26 vs. 4T25

[1] Número de pull requests no período dividido pela média de desenvolvedores no período, excluindo períodos de code freeze.
[2] Tempo entre o PR e o produto na mão do cliente, excluindo *outliers* em todos os períodos.

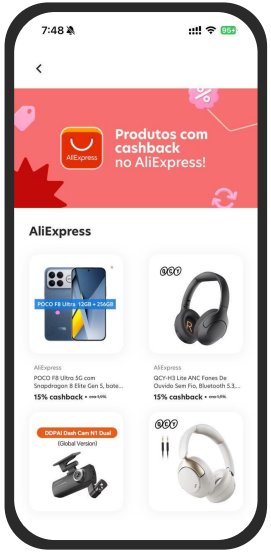
# Nunca fomos tão rápidos em criar e testar produtos



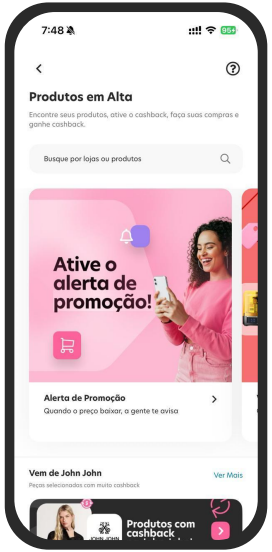

**Novo site**
meliuz.com.br de cara nova




**Pix parcelado**
novas oportunidades de pagamento




**Feed de produtos**
produtos com cashback, direto no app




**Alerta de preços**
quando o preço baixar, a gente avisa

EM BREVE

**Assistente de compras**

EM BREVE

**Novas features que unem online e offline**

4T26

# A Black Friday já começou no Méliuz



# Agenda

01

Resultados 3T26

02

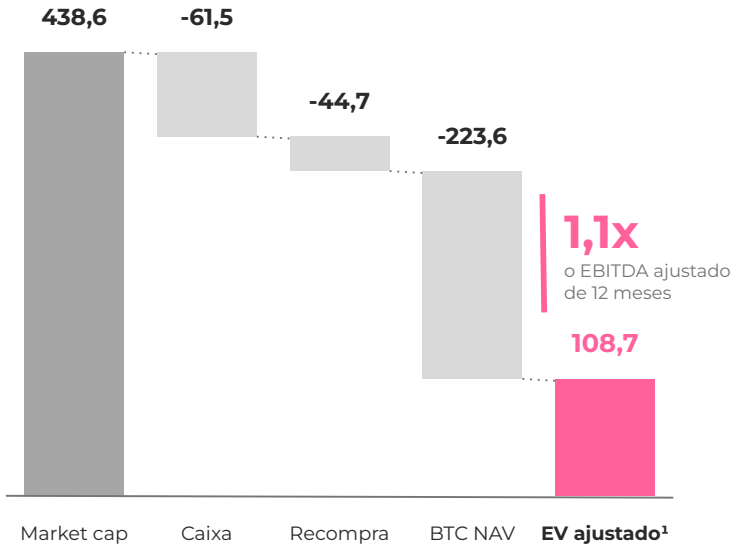
Fundamentos de Valor e Alavancas para Aceleração

03

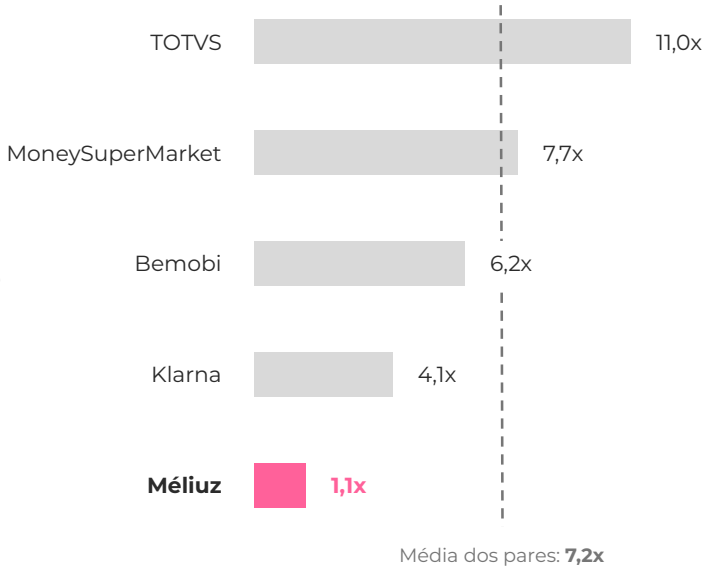
**Estratégia de Tesouraria**

# O *Enterprise Value* atual do Méliuz é de R$ 108,7 milhões, 1,1x EV/EBITDA, para um *business* em crescimento e sem dívida

**Composição EV Ajustado**
(R$ milhões, 3/11/2026)




**EV/EBITDA²**
(múltiplo, últimos 12 meses)

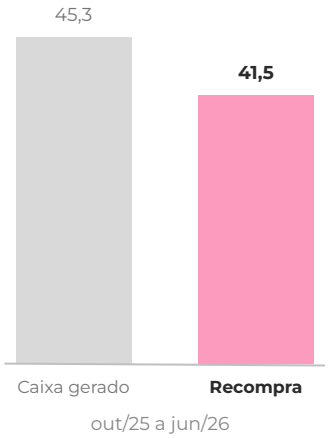



[1] De forma gerencial, o EV foi ajustado pela posição de caixa, pela recompra registrada em TVM e pelo BTC NAV (Net Asset Value) da Companhia, por todos representarem ativos líquidos relevantes.
[2] Com base nas informações financeiras públicas mais recentes disponíveis por cada Companhia até a data desta apresentação. Fonte: Yahoo Finance.

# O primeiro programa de recompra, realizado exclusivamente com a geração de caixa da operação, gerou 8,5% *Bitcoin Yield*

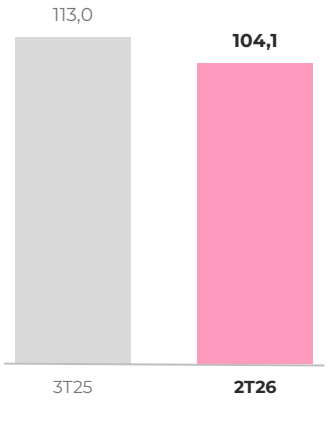
**Caixa da Operação**
(R$ milhões)

**100%**
da recompra paga com o caixa da operação[1]



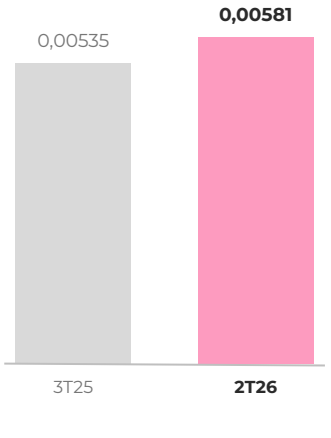

**Ações em Circulação**
(# milhões)

**9,1 MM**
de ações recompradas e canceladas




**Bitcoin por Mil Ações**
(BTC)

**+8,5%**
BTC Yield[2] (11,5% anualizado)




[1] O programa de recompra via derivativos foi financiado pela geração de caixa operacional da Companhia.
[2] Aumento do Bitcoin por ação com o cancelamento das ações recompradas, sem nova compra de Bitcoin.

# A partir do 3T26, adotamos uma alocação de capital integrada entre operação e tesouraria

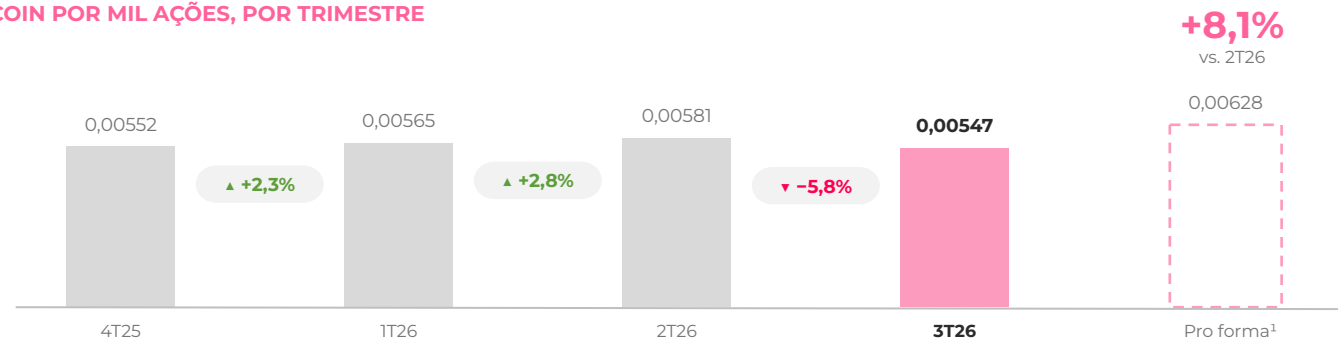


# O segundo programa de recompra foi financiado por caixa operacional e pela venda de Bitcoin, mas com exposição ao ativo mantida via derivativos

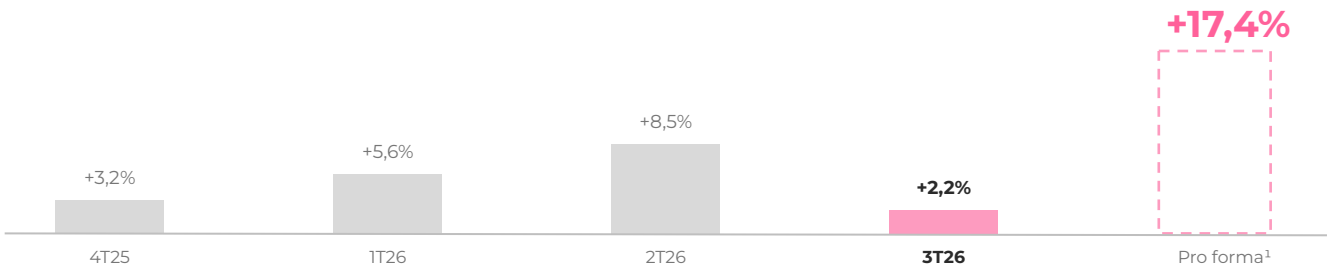


# No pro forma, com a recompra dos 78 BTC, o Bitcoin por ação fica 8,1% acima do 2T26

**BITCOIN POR MIL AÇÕES, POR TRIMESTRE**




**BTC YIELD ACUMULADO DESDE O 4T25²**




¹ Ilustrativo: 604,7 BTC (526,7 em custódia + 78 que a Companhia tem a opção, e não a obrigação, de recomprar até jun/27) sobre 96,3 milhões de ações em circulação em 30/09/2026.
² Variação do Bitcoin por mil ações desde 30/09/2025 (0,00535), antes do início da recompra.



# Seremos o maior **programa de Loyalty do Brasil!**

## PARA USUÁRIOS

- Em toda a jornada de compra
- Com a melhor experiência
- Sendo uma marca lembrada e amada

## PARA PARCEIROS

- Melhor ROI entre canais de Marketing
- Maior capacidade de geração de vendas

## PARA INVESTIDORES

- Maior crescimento
- Melhor rentabilidade e geração de caixa
- Maior capacidade de gerar Bitcoin Yield, independente do ciclo

## Convidamos vocês para:

Bate Papo sobre

# Estratégia BTC

**Data:** 5 de novembro de 2026
**Horário:** 12h30 (BRT)

Link de acesso: **Clique aqui**



méliuz

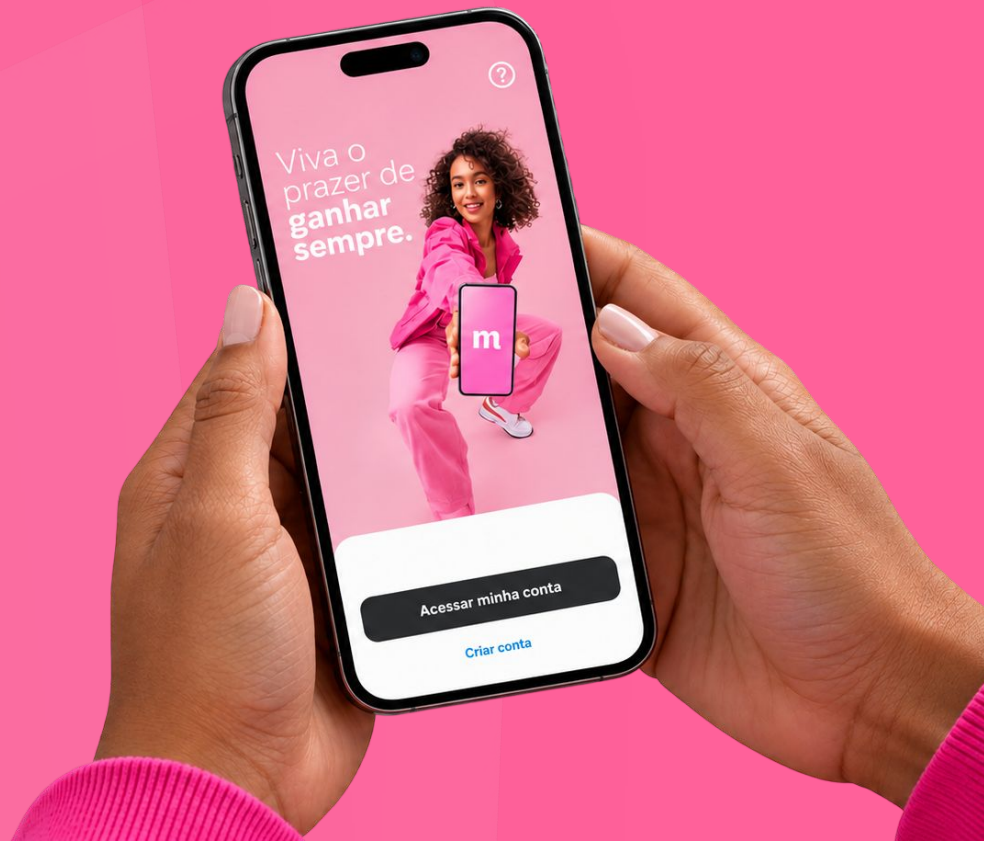
ri.meliuz.com.br
ri@meliuz.com.br

Nov 5, 2026

méliuz

3Q26

# Earnings **Presentation**



# Agenda

01

**Results 3Q26**

02

**Value Fundamentals and Acceleration Levers**

03

**Treasury Strategy**

# Agenda

01

**Results 3Q26**

02

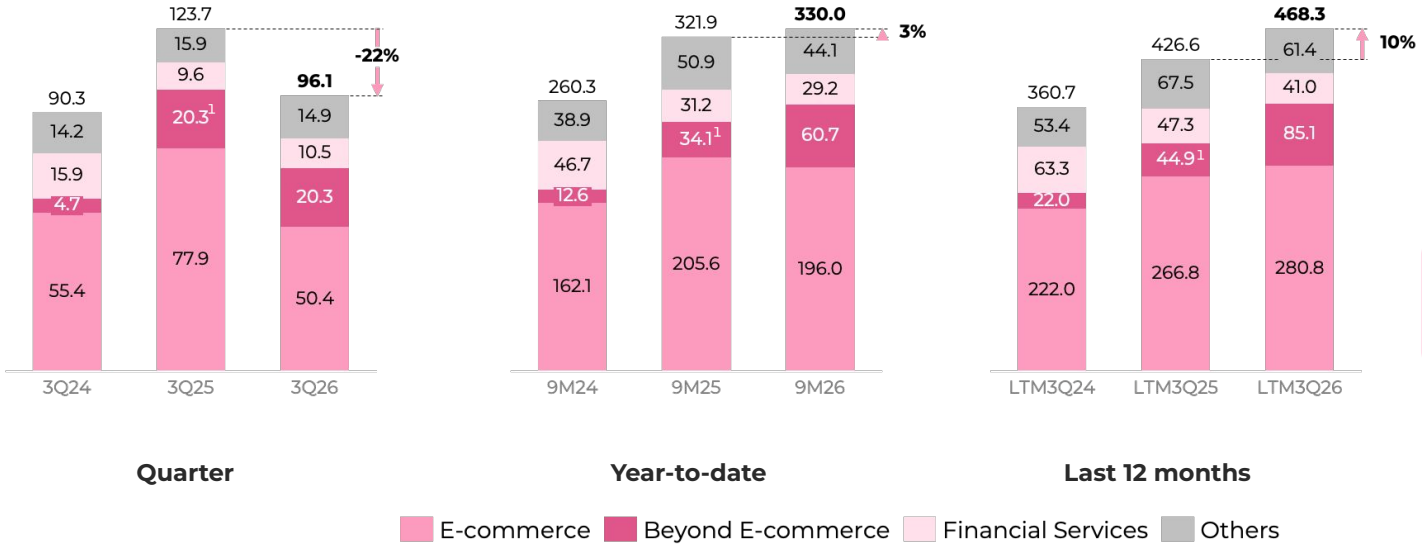
Value Fundamentals and Acceleration Levers

03

Treasury Strategy

# We maintained 10% revenue growth on an LTM basis, despite a 22% decline in 3Q26 vs. 3Q25

**Consolidated Net Revenue**
(R$ million)




**-35%**
E-commerce Revenue
3Q26 vs 3Q25

**+24%**
Beyond E-commerce Adj. Revenue[2]
3Q26 vs 3Q25

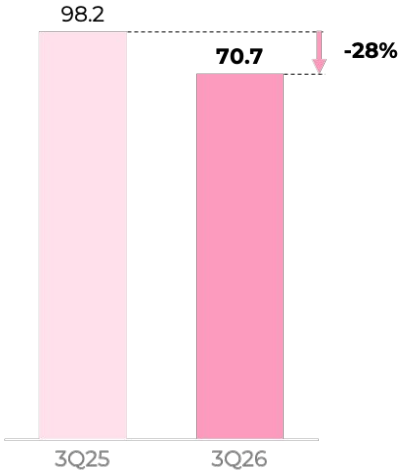
**+10%**
Financial Services Revenue
3Q26 vs 3Q25

**-7%**
Other Companies
3Q26 vs 3Q25

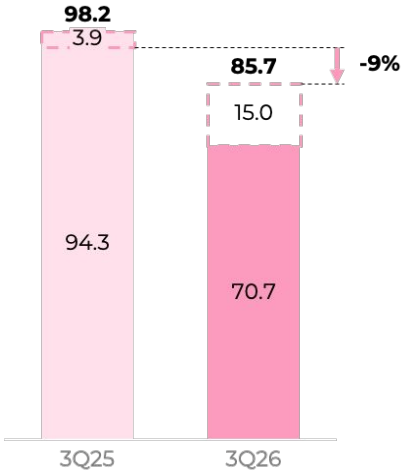
[1] In 3Q25, we had a revenue reclassification that positively affected the 3Q25 figure, related to revenue from new Beyond E-commerce products (R$ 3.9 million), previously recorded under Other Income and Expenses (within Costs and Expenses).
[2] Excluding the effects of the reclassification described in note 1.

# Four key factors explain the decline in e-commerce revenue in the quarter

**Shopping Brazil Net Revenue**
(R$ million)




**Impact Reconciliation**
(R$ million)




**Accounting reclassification of new Beyond E-commerce products[1]**

**Effect of the Casas Bahia judicial reorganization[2]**

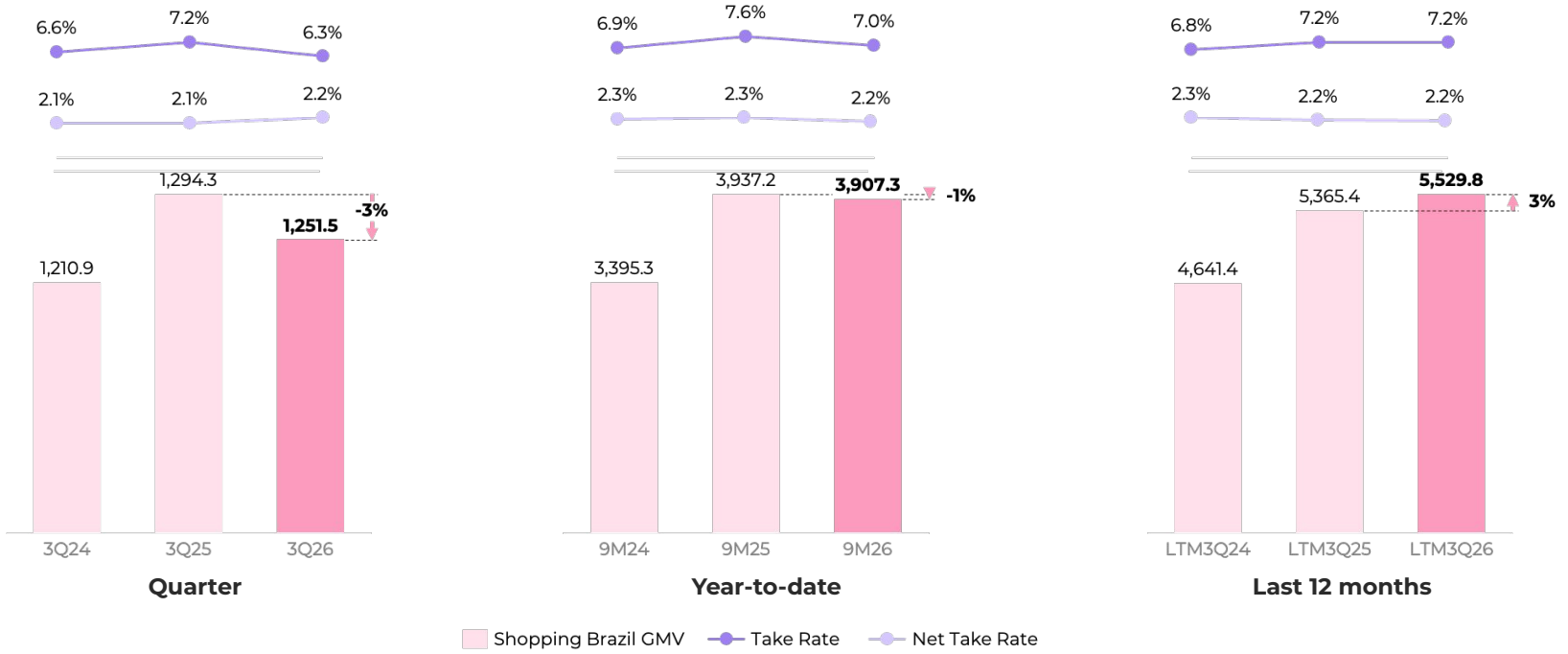
## Factors that Impacted

1. **Casas Bahia judicial reorganization**
   R$ 15.0 million of revenue in 3Q26[2]
2. **Change in sales mix**
   with a lower average take rate
3. **Positive one-off impacts in 3Q25**
   R$ 3.9 million accounting reclassification[1]
4. **Slowdown in Brazilian retail**

[1] Revenue from new Beyond E-commerce products, previously recorded under Other Income and Expenses (within Costs and Expenses), was moved to net revenue in 3Q25, including the 1Q25 and 2Q25 amounts (R$ 3.9 million)
[2] Management view of the revenue we did not record in 3Q26 due to the Casas Bahia judicial reorganization filing (R$ 15.0 million).

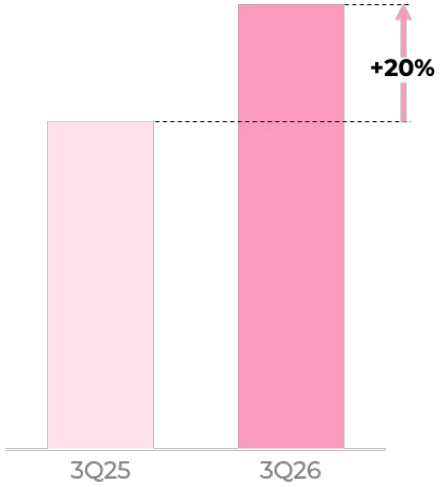
# E-commerce GMV remained virtually stable, but the change in partner mix reduced the *take rate* by 0.9 p.p.

**GMV, Take Rate and Net Take Rate**
(R$ million | %)

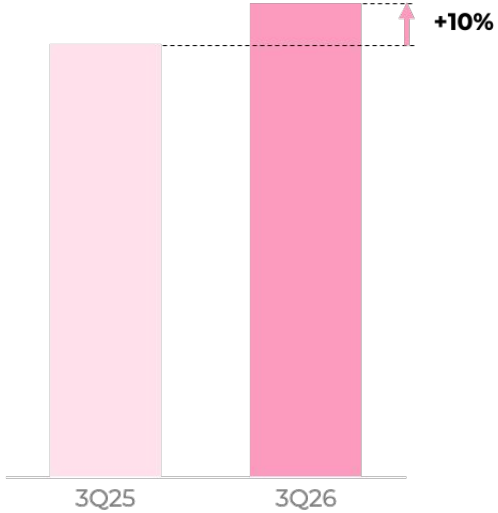


# The 10% growth in the number of buyers in the quarter reinforces the fundamentals of *e-commerce*

**New E-commerce Buyers**
(base 100)



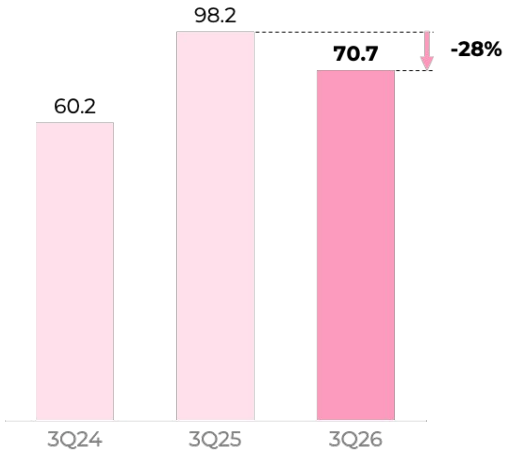

**E-commerce Buyers**
(base 100)



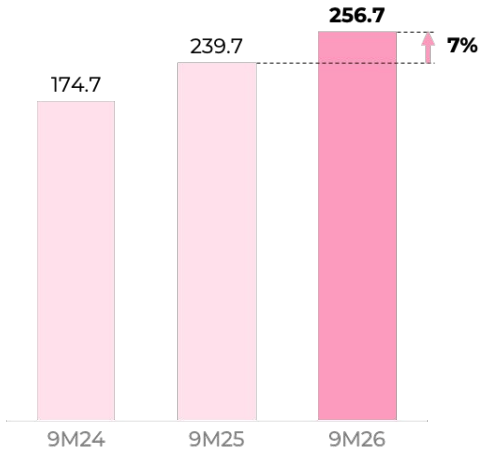

**61%**
of e-commerce buyers used another product in our Ecosystem

# In a broader view, Shopping Brazil grew 17% over 12 months

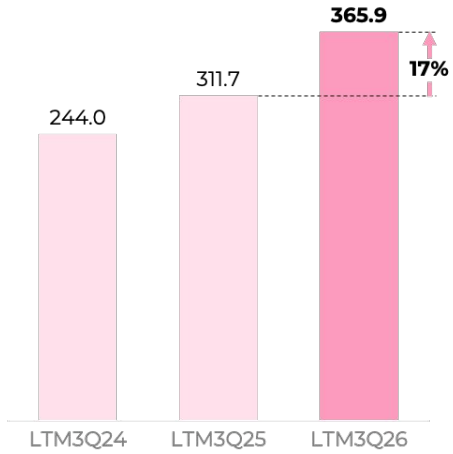
**Shopping Brazil Net Revenue**
(R$ million)




**Quarter**



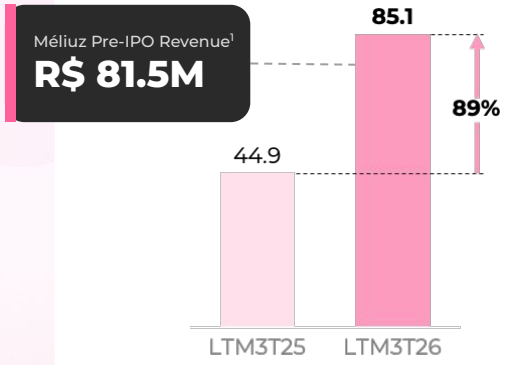

**Year-to-date**



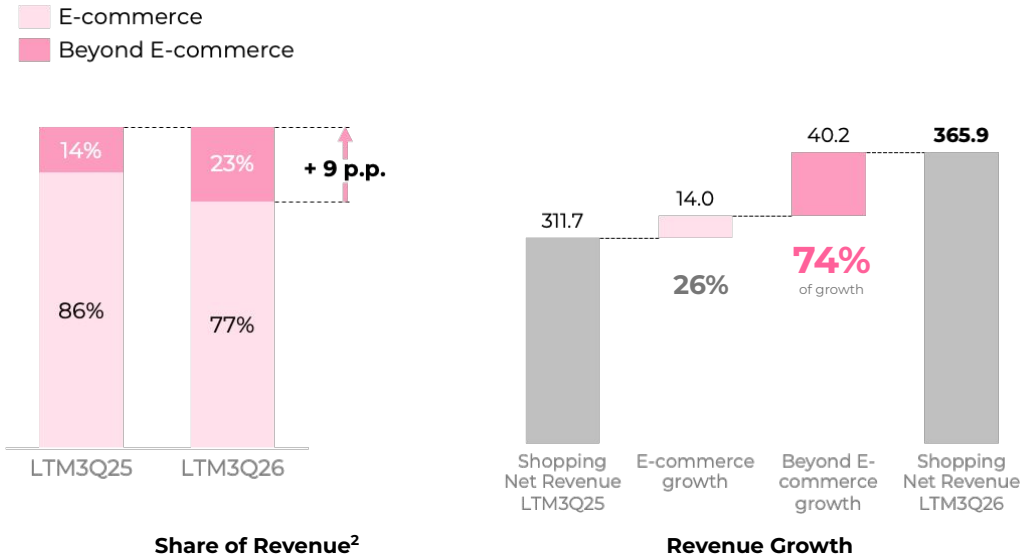

**Last 12 months**

# Beyond E-commerce accounts for most of this growth, already surpassing all of Méliuz in the pre-IPO period (2019)

**Net Revenue Beyond E-commerce**
(R$ million)



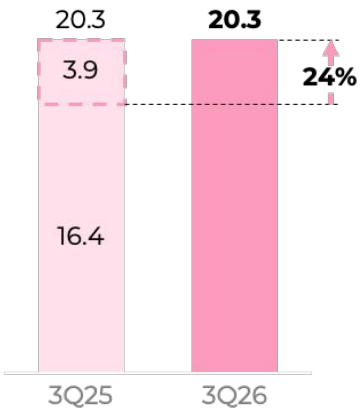

**Net Revenue Breakdown Shopping Brazil**
(R$ million)

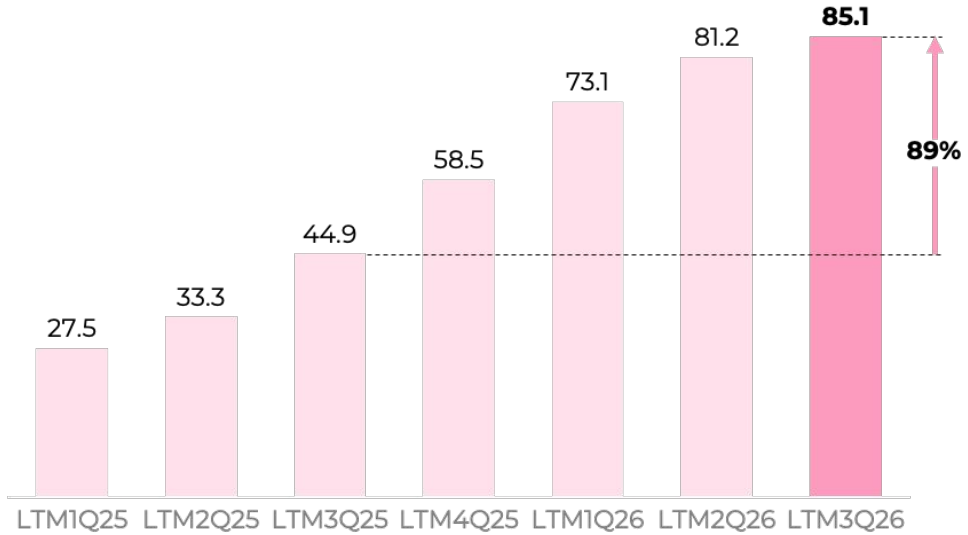



[1] Compared with Méliuz's total revenue in 2019 (R$ 81.5 M), the year before its IPO.
[2] Share of total Shopping Brazil revenue.

# *Beyond E-commerce* keeps its growth pace, up 24% on a comparable basis

**Beyond E-commerce Net Revenue** [1]
(R$ million)

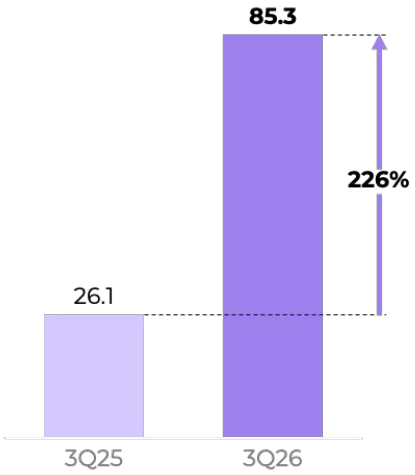


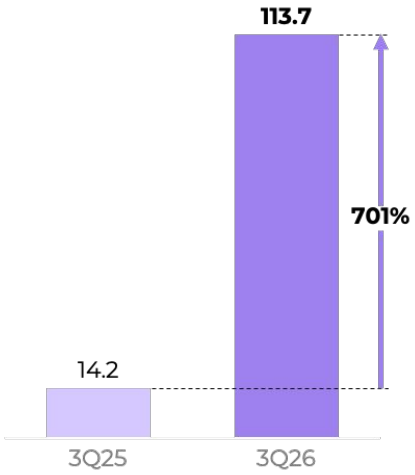

[1] In the LTM view, the R$ 3.9 million of 1Q25 and 2Q25 revenue recognized in 3Q25 was reallocated to the original quarters.

# We reached EBITDA of R$ 85.3M and Net Income of R$ 113.7M in the period, supported by the appreciation of our Bitcoin reserves

**Reported EBITDA**
(R$ million)

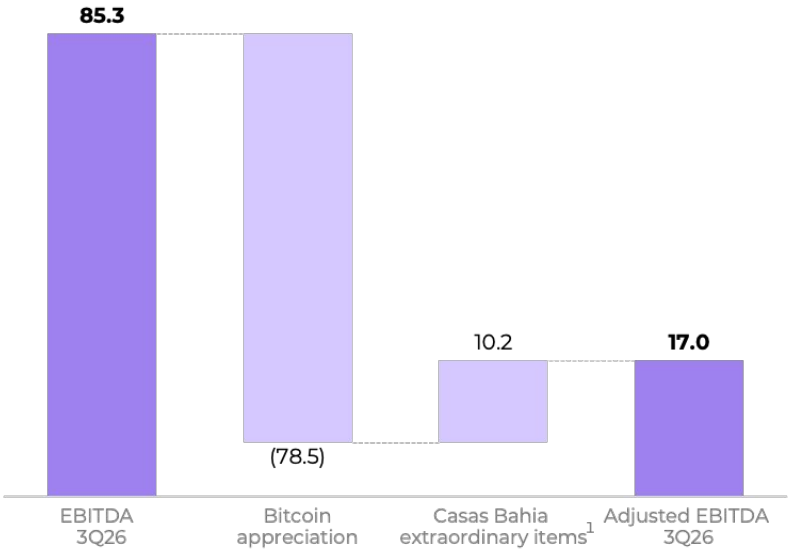



**Reported Net Income**
(R$ million)



# Adjusted EBITDA for the quarter was R$ 17.0 million

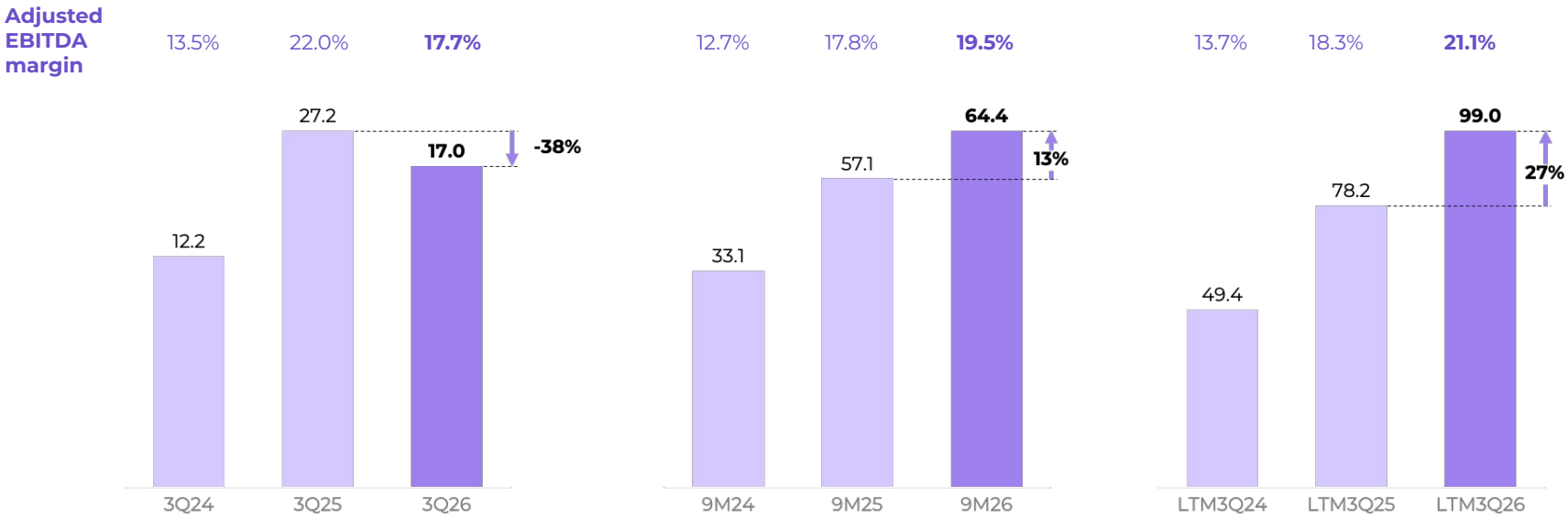
**Reported to Adjusted EBITDA**
(3Q26, R$ million)




[1] Allowance for doubtful accounts of R$ 14.0M minus the R$ 3.8M reversal of provisioned cashback.

# On an LTM basis, we delivered Adjusted EBITDA of R$ 99 million and a 21.1% margin

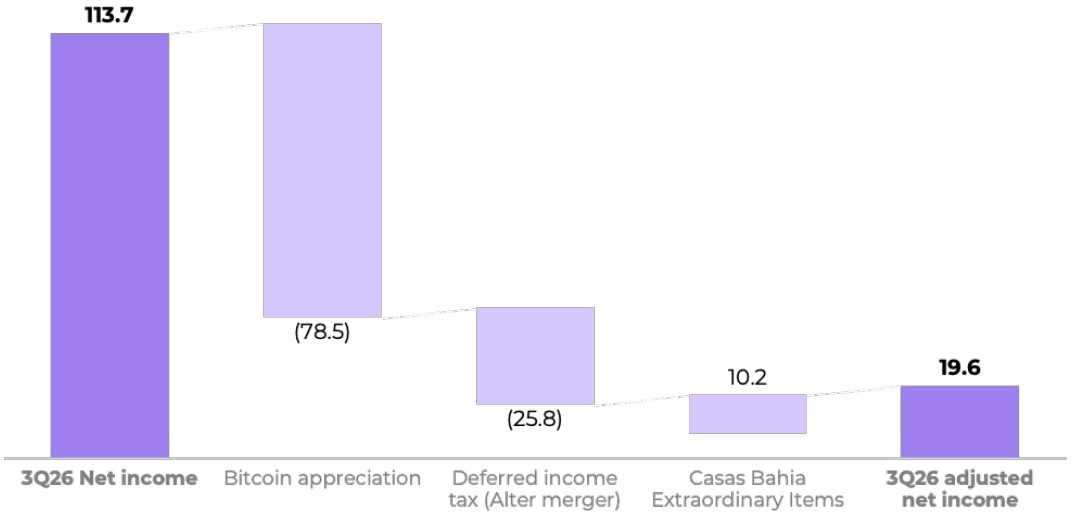
**Consolidated Adjusted EBITDA[1]**
(R$ million | margin %)




[1] Excludes the Bitcoin impact and extraordinary items. 2025 figures adjusted per CVM Official Letter No. 1/2026 (cloud computing).

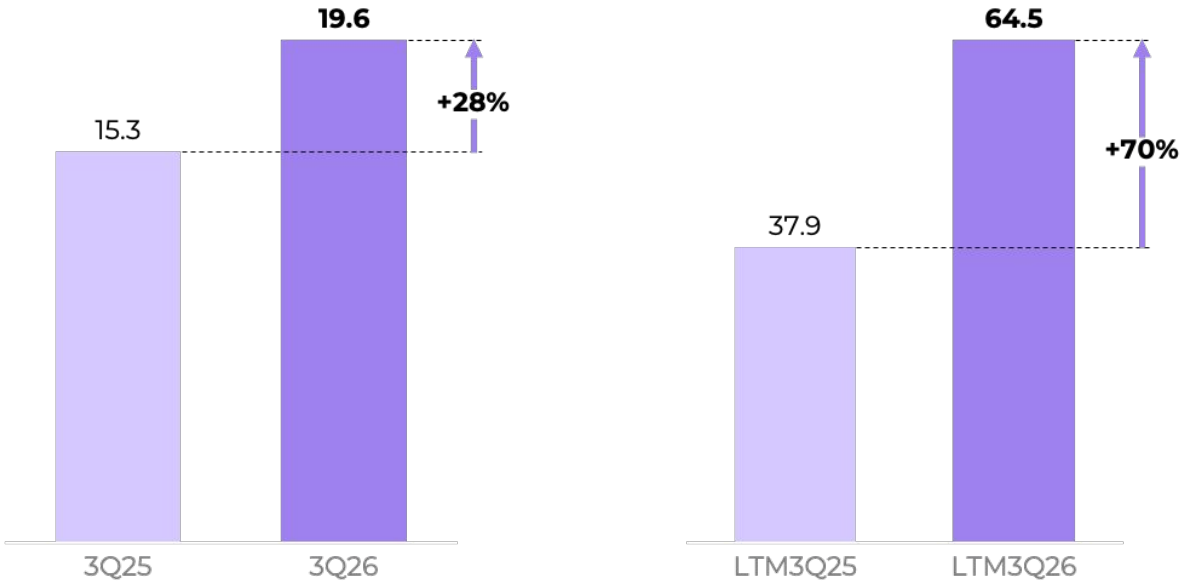
# Adjusted Net Income for the quarter was R$ 19.6 million

**Adjusted Net Income Breakdown**
(R$ million)



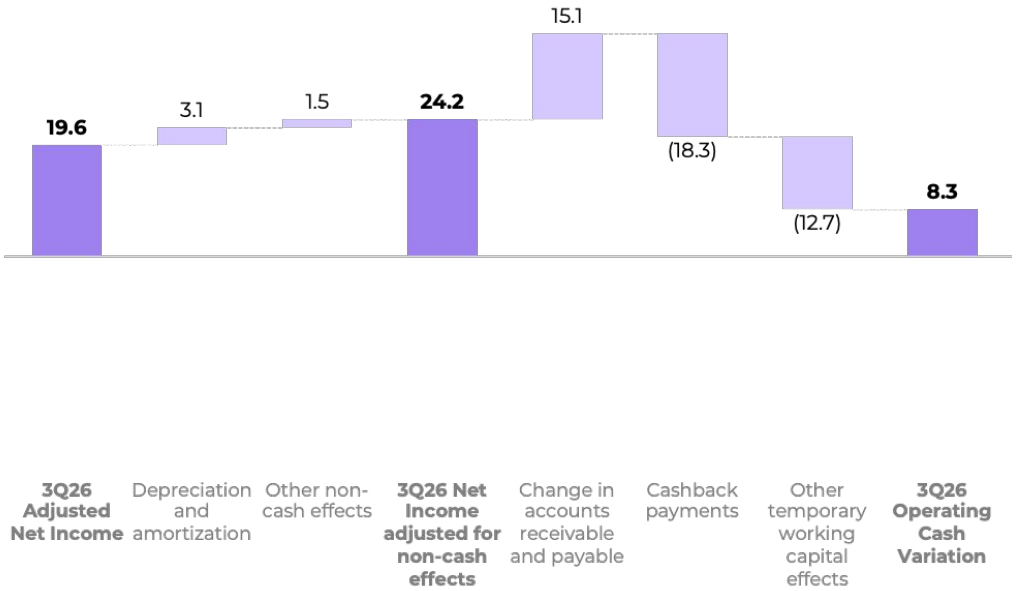
# Even with a weaker quarter in e-commerce, adjusted net income grew 28.4% in 3Q26

**Adjusted Net Income**
(R$ million)



# Net Income translated directly into cash, with operating cash generation of R$ 8.3 million in 3Q26

**Cash Generated by Operations**
(R$ million)



# Agenda

01

Results 3Q26

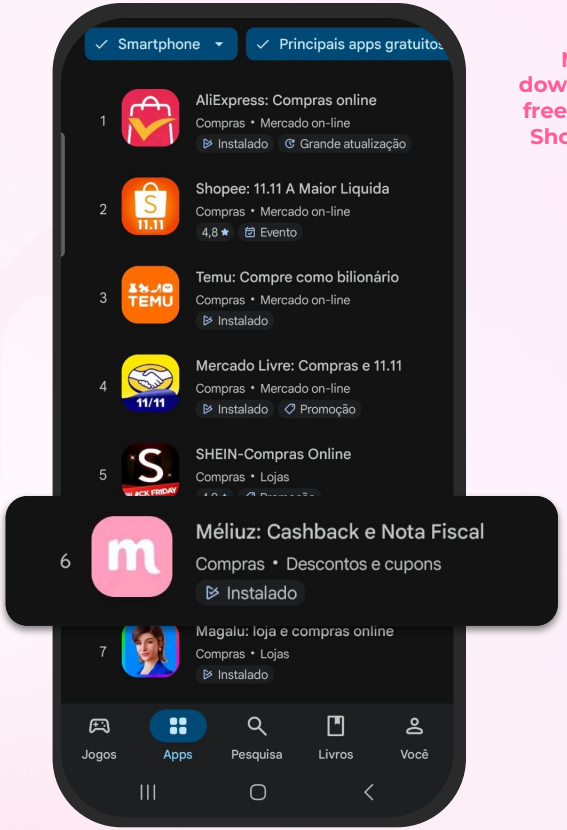
02

**Value Fundamentals and Acceleration Levers**

03

Treasury Strategy

# We are a low-cost user acquisition machine



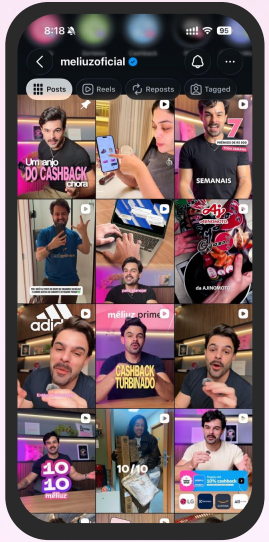

**Most downloaded free apps in Shopping[2]**

## Less than R$ 2.2M per month
in marketing[1]

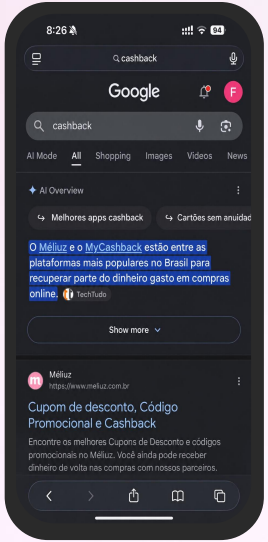
MAIN CHANNELS




**Referrals**




**Organic social media**
@meliuzoficial




**Organic search**

[1] Parent company's average monthly marketing and advertising investment in LTM3Q26.
[2] Google Play, "Top free apps" in the Shopping category (Oct/26).

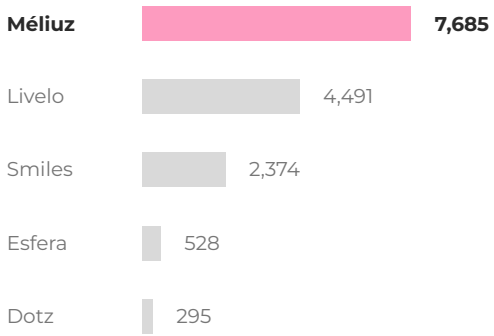
# According to Sensor Tower, Méliuz leads engagement among loyalty programs in Brazil[1]

**MAU**
(# thousand)

**7.7 M**

**1.7x** the runner-up

**External estimate** · Sensor Tower

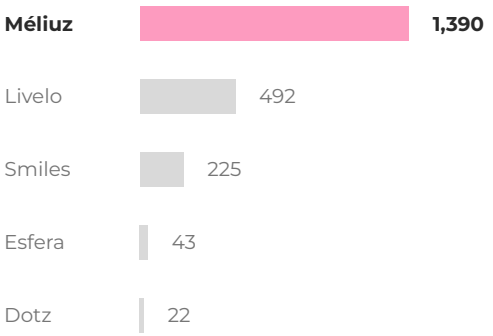



**DAU**
(# thousand)

**1.4 M**

**2.8x** the runner-up

**External estimate** · Sensor Tower

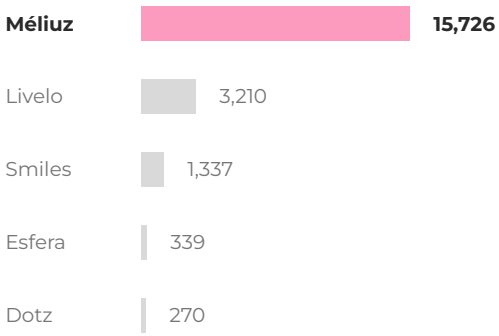



**12M Downloads**
(# thousand)

**15.7 M**

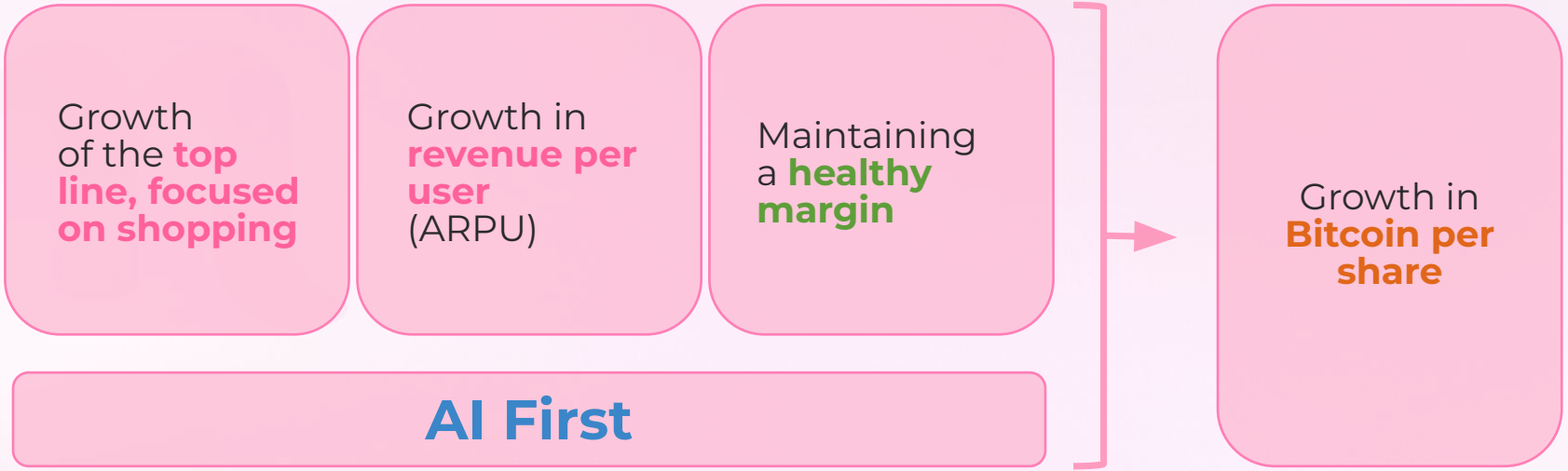
**4.9x** the runner-up

**External estimate** · Sensor Tower




[1] Source: Sensor Tower, Brazil, iOS and Android, Sep/25 to Aug/26, data accessed on Sep 9, 2026. MAU and DAU: monthly and daily averages for the period; downloads: 12-month total. Sensor Tower estimates.
**Not official Méliuz data**

# Our strategic priorities remain the same



# Our short-term priorities focus on three growth levers

01 —

## Monetize and grow e-commerce

Optimize revenue and sales volume for partners

- Personalized cashback per user
- AI-driven Tracking

02 —

## New ways for customers to buy and partners to sell

Expand partners' online and offline shopping journeys and sales channels

- Focus on products, offers and new shopping journeys
- New business models with brick-and-mortar partners

03 —

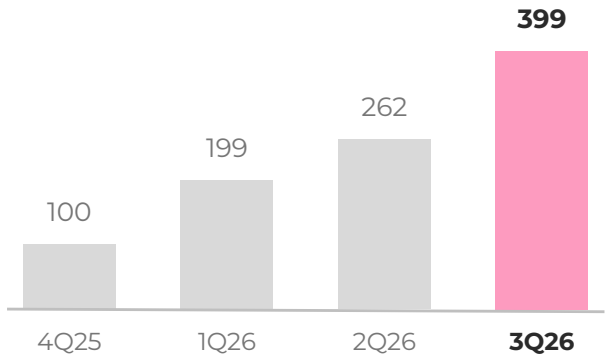
## Diversify revenue sources

Increase the relevance of new business verticals

- New Beyond E-commerce Verticals
- New partners in financial services

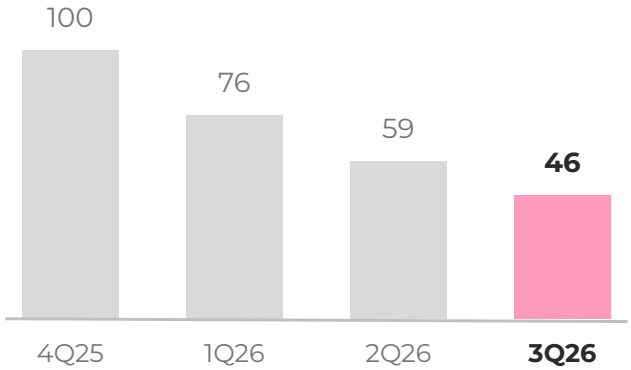
# We have exponentially accelerated our ability to launch new products for users and partners using AI

**PR/Dev[1]**
(base 100 = 4Q25)




**4x**
PR/Dev in 3Q26 vs. 4Q25

***Cycle Time*** **[2]**
(base 100 = 4Q25)



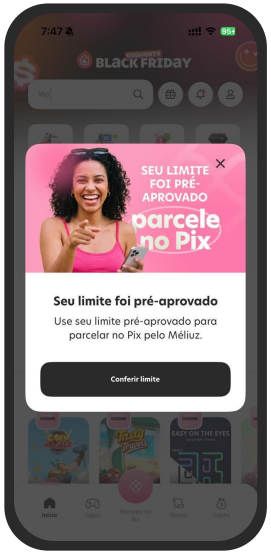

**–54%**
*cycle time* in 3Q26 vs. 4Q25

[1] Number of pull requests in the period divided by the average number of developers in the period, excluding code freeze periods.
[2] Time from PR to product in the customer's hands, excluding *outliers* in all periods.

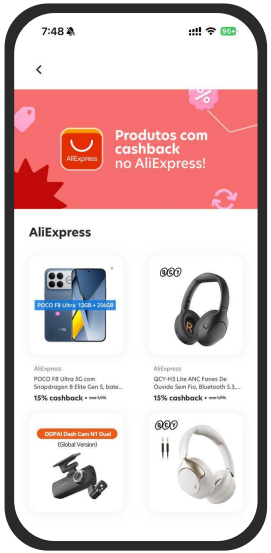
# We have never been faster at building and testing products



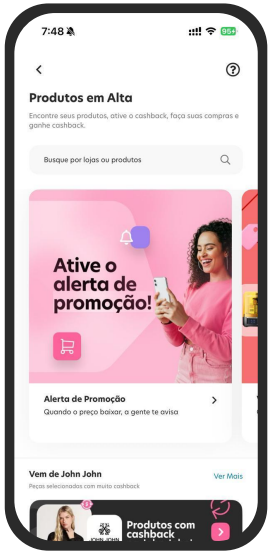

**New website**
meliuz.com.br with a new look




**Pix installments**
new payment options




**Product feed**
products with cashback, right in the app




**Price alerts**
when the price drops, we let you know

COMING SOON
**Shopping assistant**

COMING SOON
**New features connecting online and offline**

4Q26

# Black Friday has already started at Méliuz



# Agenda

01

Results 3Q26

02

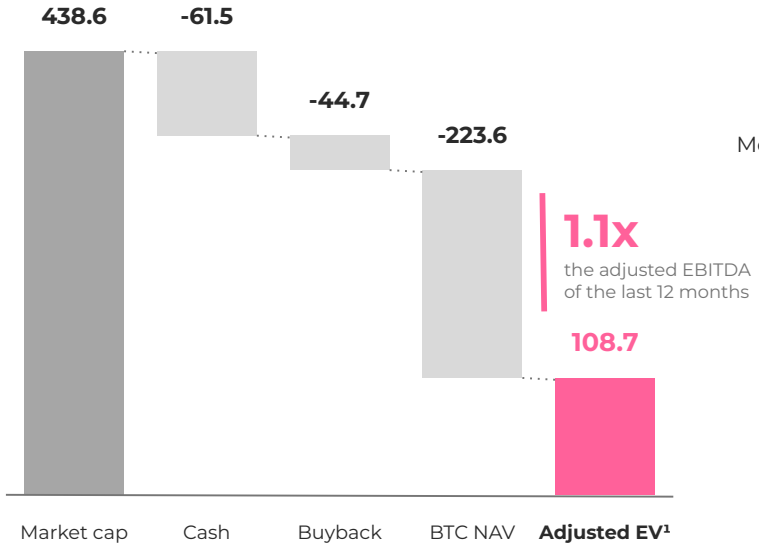
Value Fundamentals and Acceleration Levers

03

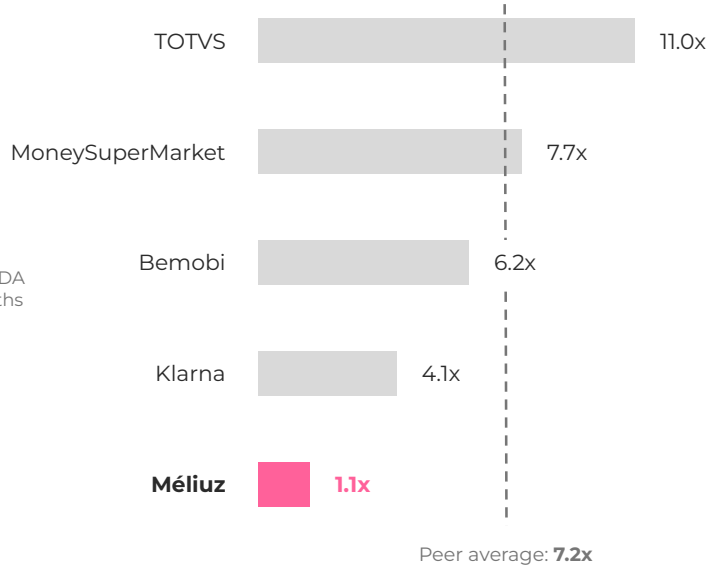
**Treasury Strategy**

# Méliuz's current *Enterprise Value* is R$ 108.7 million, 1.1x EV/EBITDA, for a *business* that is growing and debt-free

**Adjusted EV Breakdown**
(R$ million, Nov 3, 2026)




**EV/EBITDA²**
(multiple, last 12 months)

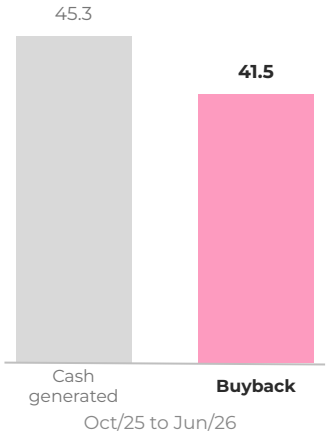



[1] On a management basis, EV was adjusted for the Company's cash position, the buyback recorded as marketable securities and BTC NAV (Net Asset Value), as they are all relevant liquid assets.
[2] Based on the most recent public financial information available for each Company as of the date of this presentation. Source: Yahoo Finance.

# The first buyback program, funded exclusively by operating cash generation, delivered 8.5% *Bitcoin Yield*

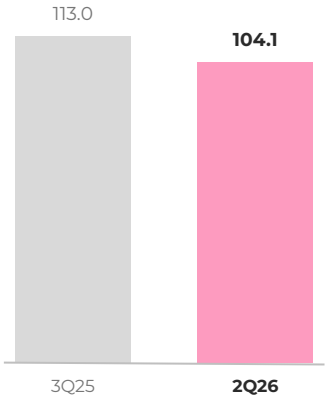
**Operating Cash**
(R$ million)

**100%**
of the buyback paid with operating cash[1]



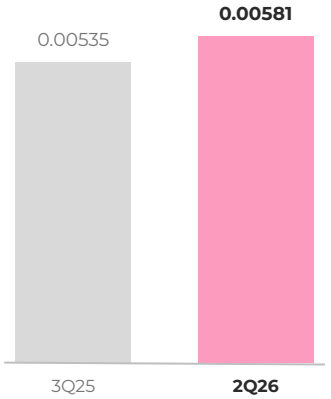

**Shares Outstanding**
(# million)

**9.1 MM**
shares repurchased and canceled



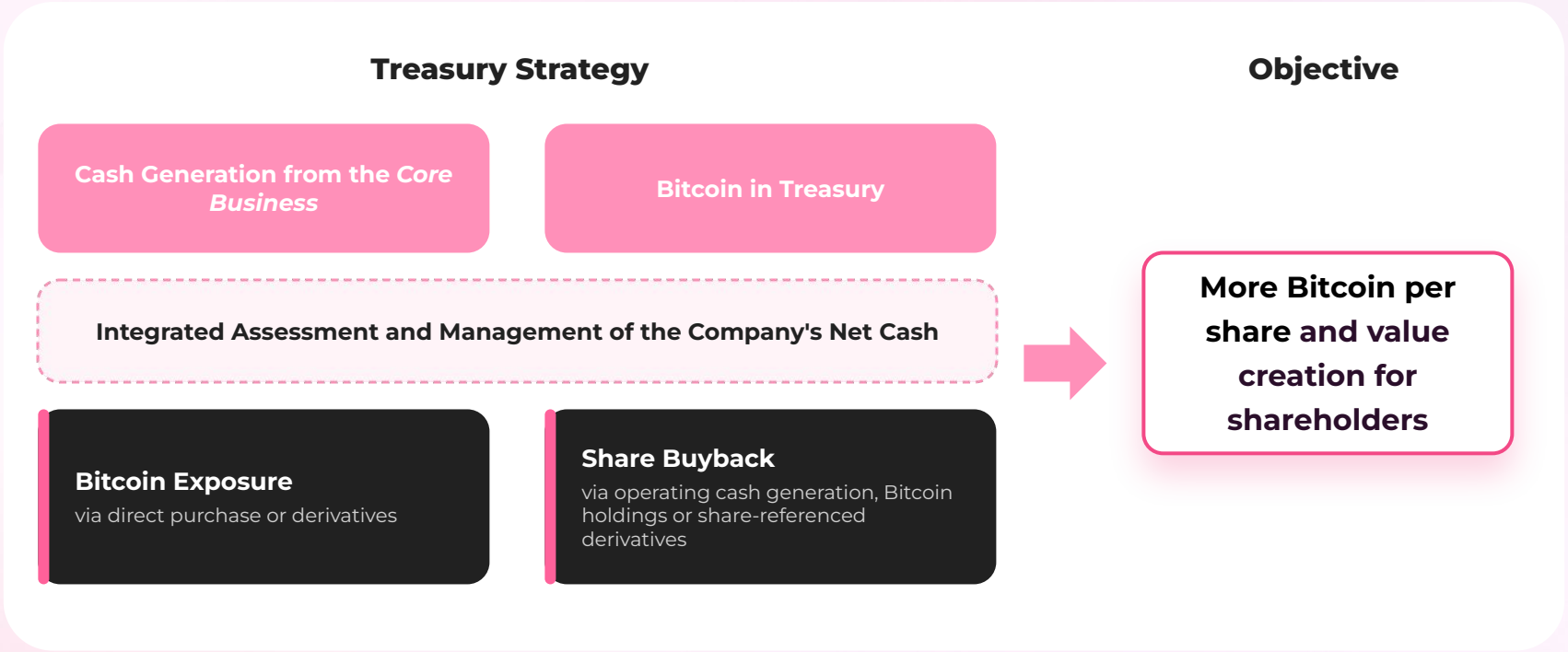

**Bitcoin per 1,000 Shares**
(BTC)

**+8.5%**
BTC Yield[2] (11.5% annualized)

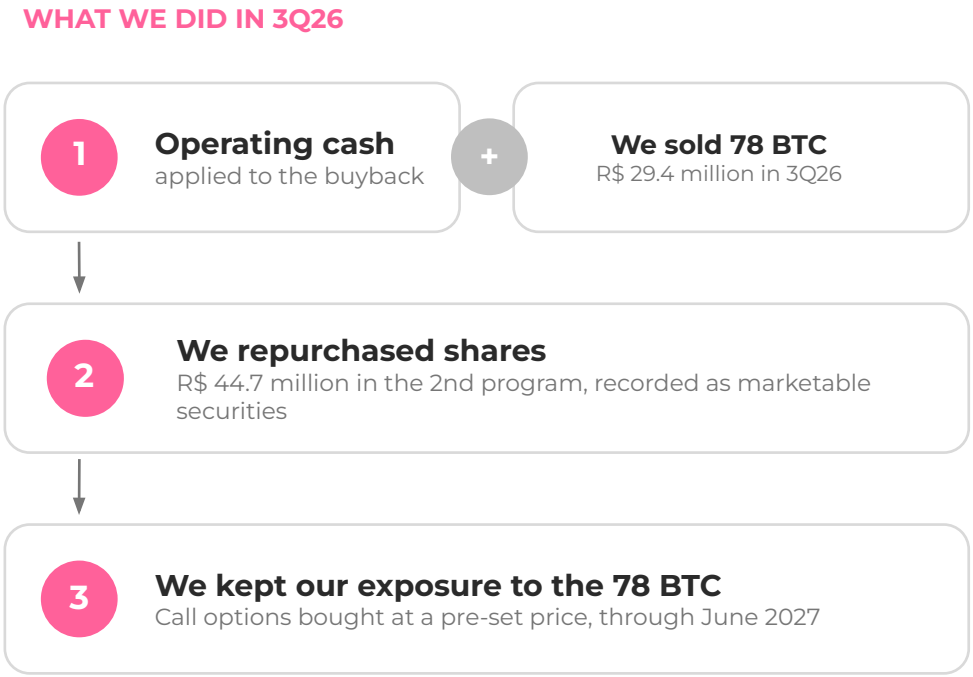



[1] The buyback program via derivatives was funded by the Company's operating cash generation.
[2] Increase in Bitcoin per share from the cancellation of repurchased shares, with no new Bitcoin purchases.

# Starting in 3Q26, we adopted an integrated capital allocation across operations and treasury

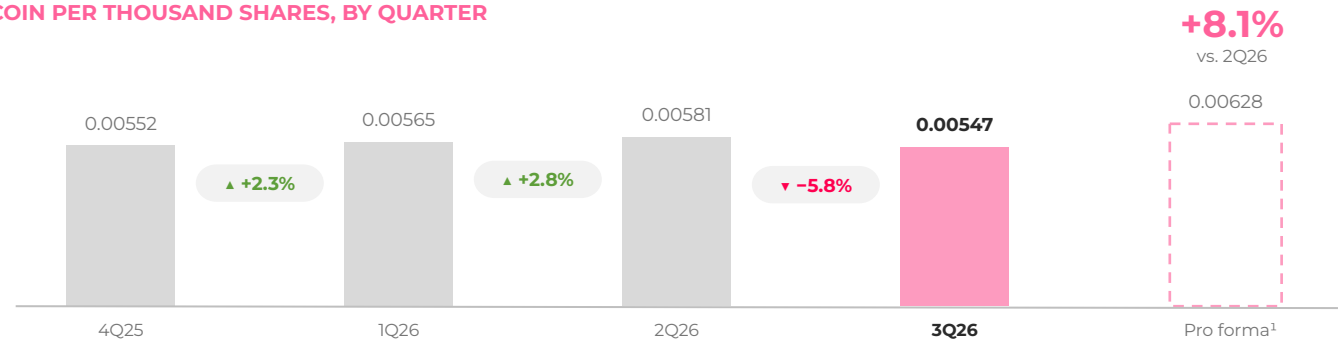


# The second buyback program was funded by operating cash and the sale of Bitcoin, but with exposure to the asset maintained through derivatives

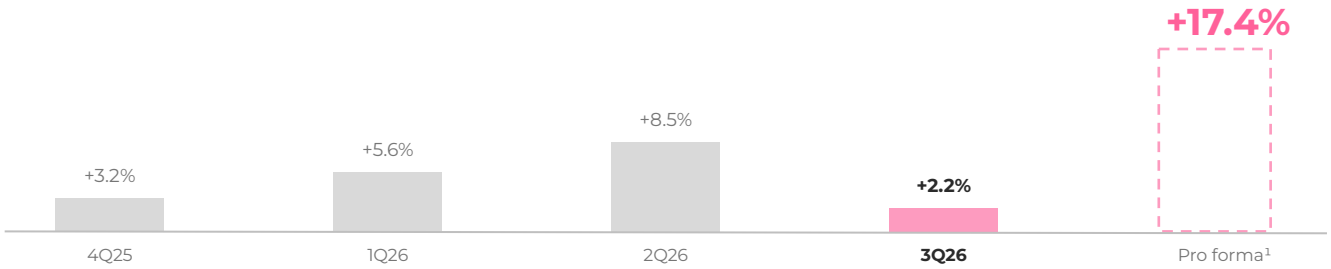


# On a pro forma basis, with the repurchase of the 78 BTC, Bitcoin per share is 8.1% above 2Q26

**BITCOIN PER THOUSAND SHARES, BY QUARTER**




**CUMULATIVE BTC YIELD SINCE 4Q25²**




¹ Illustrative: 604.7 BTC (526.7 in custody + 78 that the Company has the option, but not the obligation, to repurchase by Jun/27) over 96.3 million shares outstanding on Sep 30, 2026.
² Change in Bitcoin per thousand shares since Sep 30, 2025 (0.00535), before the start of the buybacks.



# We will be the largest **Loyalty program in Brazil!**

## FOR USERS

- Across the entire shopping journey
- With the best experience
- As a remembered and beloved brand

## FOR PARTNERS

- Best ROI among marketing channels
- Greatest capacity to generate sales

## FOR INVESTORS

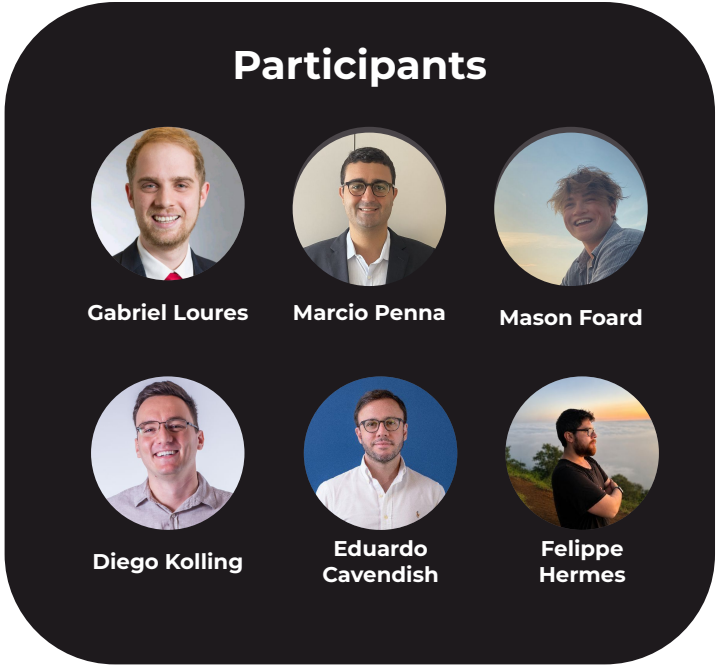
- Higher growth
- Better profitability and cash generation
- Greater capacity to generate Bitcoin Yield, regardless of the cycle

# We invite you to:

## Talk on X:
## **BTC Strategy**

**Date:** November 5, 2026
**Time:** 12:30 p.m. (BRT)

Access link: **Click here**



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