



cielo

Earnings Release

2Q24

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Presentation

This report presents the economic and financial situation of Cielo S.A – Instituição de Pagamento (B3: CIEL3 and OTC: CIOXY). Intended for market analysts, shareholders, investors, the press, and other stakeholders, this document provides analyses, indicators and information considered relevant for analyzing the performance of Cielo and its subsidiaries. It is held quarterly and, on this occasion, presents the results for the second quarter of 2024. This document is not audited and its reading does not replace the reading of the accounting statements of the period and other documents filed with regulatory bodies.

The consolidated financial statements are presented in thousands of reais (BRL thousand), in accordance with the Chart of Accounts for Institutions of the National Financial System (COSIF) and accounting practices adopted in Brazil. **The tables and charts in this report show values in the BRL million format**, except where otherwise indicated. Occasionally, accounting data may be supplemented by operational and/or management information (not audited).

Below are the different views presented in this report:

- **Cielo Brasil:** Management presentation that represents the results of the companies Cielo, Stelo, Aliança, Servinet and FIDCs structured by the Company.
- **Cateno:** Management presentation showing Cateno's individual results.
- **Other Subsidiaries:** Management presentation that represents the results of Cielo's other subsidiaries, except for those in the Cielo Brazil and Cateno perspectives. This outlook has lost relevance after the sale of MerchantE in April 2022.
- **Cielo Consolidated:** Presentation that consolidates the results of all the companies that make up the group, according to accounting practices adopted in Brazil.

For purposes of this report, references to consolidated net income always refer to the profit attributable to Cielo shareholders, except where otherwise indicated. Other comparisons always refer to the performance of Cielo Brazil, except in specific sections (analysis of Consolidated performance and Cateo's result) or where indicated otherwise.

This report is available online, at Cielo's Investor Relations website, where you can find the financial statements as well as more information about the Company, its structure, business, and other information considered relevant to investors. The website is ri.cielo.com.br.

This report may include statements about future events that are subject to risks and uncertainties. Such statements are based on our Management's beliefs and assumptions made to the best of our knowledge and based on information currently available to us. Statements about future events may include information about our intentions, beliefs or current expectations, as well as those of the members of the Board of Directors and Officers of the Company.

Forward-looking statements and information also include information about possible or assumed future operating results, as well as statements that are preceded, followed by or include the words "believes", "may", "will", "continues", "expects", "anticipates", "intends", "plans", "estimates", or similar expressions.

Forward-looking statements and information are not guarantees of performance. They involve risks, uncertainties and assumptions because they refer to future events, and therefore depend on circumstances that may or may not occur. Future results and shareholder value creation may differ significantly from those expressed in or suggested by the forward-looking statements. Many of the factors that will determine these results and values are beyond Cielo's ability to control or predict.

This report may include non-accounting metrics. We draw attention to these metrics. They have been included because Management considers them to be relevant for understanding the business, but are not necessarily subject to the same preparation criteria as the financial statements.

The rates of change sums in the tables and charts are calculated before rounding.

1. Highlights

Cielo reports BRL 889 million in Recurring Net Income in the first semester. In the quarter, the result reaches BRL 386 million.

Second quarter highlights the results of the Company's transformation program, with a focus on the resumption of volume growth, improvement in financial results and cost control. Earnings before income tax resumes growth compared to the previous quarter.



Total Payment Volume (TPV) resumes YoY growth trajectory

TPV reached BRL 199 billion in 2Q24, resuming the growth trajectory over the same period of the previous year (1.6%).



Expenses return to registering growth below inflation

Total Recurring Expenses show a growth of 3.8% in 2Q24 over 2Q23, below inflation, even in a context of investments in the transformation program, #PraCimaCielo!, and the expansion of commercial teams. #PraCimaCielo! has allowed the capture of new efficiencies, especially in costs.



Financial Result shows strong growth

The financial result grows BRL 144 million over 2Q23. Performance mainly reflects measures to optimize ARV revenues and liability management initiatives to reduce the average cost of funding, in addition to the lower SELIC rate.



Earnings Before Income Tax (EBT) resumes growth trajectory

Consolidated EBT – excluding the participation of Cateno's minority shareholders – registered BRL 481 million in the quarter, representing a growth of 6.4% over the previous quarter.



First signs of stabilization in the small and medium business (SMB) segment

Recent months show a resumption of commercial productivity, with increased penetration of pre-payment products and higher revenue yield.



2. Result by Business Unit

2.1. Net Operating Revenue

Net Revenue (BRL million)	2Q24	2Q23	Var. %	1Q24	Var. %
Cielo Brasil	1,419.5	1,635.0	-13.2%	1,523.6	-6.8%
Cateno	1,059.6	1,007.1	5.2%	1,039.6	1.9%
Cielo + Cateno	2,479.1	2,642.0	-6.2%	2,563.2	-3.3%
Other Subsidiaries	-	-	0.0%	-	0.0%
Consolidated	2,479.1	2,642.0	-6.2%	2,563.2	-3.3%

- Net Operating Revenue reached BRL 2,479.1 million in 2Q24, a reduction of 6% compared to 2Q23, due to the reduction in Cielo Brasil's yield, reflecting mainly changes in customer mix and reduced penetration of pre-payment products, which was partially offset by the growth in Net Revenues of Cateno, related to the growth of TPV and improved revenue yield.

2.2. EBITDA

EBITDA (BRL million)	2Q24	2Q23	Var. %	1Q24	Var. %
Cielo Brasil	271.7	771.8	-64.8%	286.7	-5.2%
Cateno	456.0	659.5	-30.9%	460.4	-1.0%
Other Subsidiaries	(0.7)	(0.7)	0.0%	(0.4)	75.0%
EBITDA	727.0	1,430.5	-49.2%	746.7	-2.6%
Non-recurring Items	-	(384.8)	n/a	-	0.0%
Cielo Brasil	-	(226.0)	n/a	-	0.0%
Cateno	-	(158.8)	n/a	-	0.0%
Other Subsidiaries	-	-	0.0%	-	0.0%
Recurring EBITDA	727.0	1,045.8	-30.5%	746.7	-2.6%
EBITDA Margin	29.3%	39.6%	-10.3pp	29.1%	0.2pp

- EBITDA reached BRL 727.0 million in 2Q24, a reduction of 49.2% compared to 2Q23. This variation is mainly related to a non-recurring event recognized in 2Q23, the behavior of Revenues from Cielo Brasil and the investments in its transformation process, *#PraCimaCielo!*

2.3. Financial Income

Financial Result (BRL million)	2Q24	2Q23	Var. %	1Q24	Var. %
Financial revenue	49.7	82.4	-39.7%	71.1	-30.1%
Financial expenses	(277.3)	(502.6)	-44.8%	(402.2)	-31.1%
Anticipation of receivables	315.6	377.9	-16.5%	372.0	-15.2%
Exchange rate variation, net	(1.7)	(7.0)	-75.7%	(3.4)	-50.0%
Financial Result	86.3	(49.3)	n/a	37.5	130.1%

- Financial Results reached BRL 86.3 million in revenue, representing an improvement of BRL 135.6 million over 2Q23, reflecting the optimization of the asset and liability structure, the strategy of maximizing ARV results, and the drop in the Selic rate.

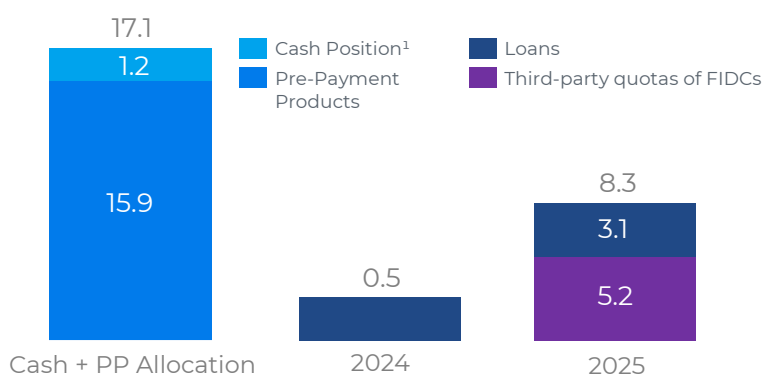


2.4. Consolidated Net Income

Net Income (BRL million)	2Q24	2Q23	Var. %	1Q24	Var. %
Cielo Brasil	212.3	437.0	-51.4%	326.9	-35.1%
Cateno	173.7	271.9	-36.1%	176.1	-1.4%
Other Subsidiaries	(0.4)	(0.3)	33.3%	(0.0)	n/a
Consolidated	385.6	708.5	-45.6%	503.2	-23.4%
Non-recurring Items - Cielo Brasil	-	149.2	-100.0%	-	0.0%
Non-recurring Items - Cateno	-	73.4	-100.0%	-	0.0%
Non-recurring Items - Other Subsidiaries	-	-	0.0%	-	0.0%
Recurring Net Income	385.6	486.0	-20.7%	503.2	-23.4%

- Recurring net income totaled BRL 385.6 million in 2Q24, registering a reduction of 20.7% over 2Q23, mainly reflecting the decrease in EBITDA, which was partially offset by the improvement in the financial result.

2.5. Liquidity and Indebtedness



¹The cash position (or total liquidity) presented in this item considers the cash of Cielo Controladora, FIDCs, Stelo, Servinet, Aliança and 100% of Cateno's cash.

- On June 30th, 2024, the Company recorded a cash balance and cash equivalents of BRL 1,212.2 million, an increase of BRL 31.8 million compared to June 30th, 2023, and BRL 48.2 million compared to March 31st, 2024. The maintenance of cash and cash equivalents in both comparison bases is mainly explained by the lower allocation to Pre-payment products, partially offset by the decrease in the balance of loans and debt obligations.
- On the closing date of the balance sheet, Cielo recorded total loans and financing of BRL 3,612.6 million, a drop of BRL 3,786.1 million compared to June 30th, 2023, and a decrease BRL 473.4 million compared to March 31, 2024. The decrease in total loan obligations compared to the same period of the previous year is mainly explained by the settlement of the Private Debentures carried out in December 2023. Compared with the previous quarter, the reduction in loans is mainly a reflection of the lower balance raised via CCBs.
- In addition to loan and financing operations, Cielo uses as funding funds raised through Receivables Investment Funds ("FIDCs"), as per explanatory note 6 of its Financial Statements. The quotas of the FIDCs belonging to third parties make up the Company's liabilities and are recorded in COSIF under "Non-controlling shareholders" and in IFRS under "Obligations with



senior FIDC quotas". The balance with third-party FIDC quota holders was BRL 5,192.4 million on June 30, 2024, a reduction of BRL 2,105.9 million when compared to June 30, 2023, explained by the maturity, in March/24, of the senior quotas of FIDC Issuer I.



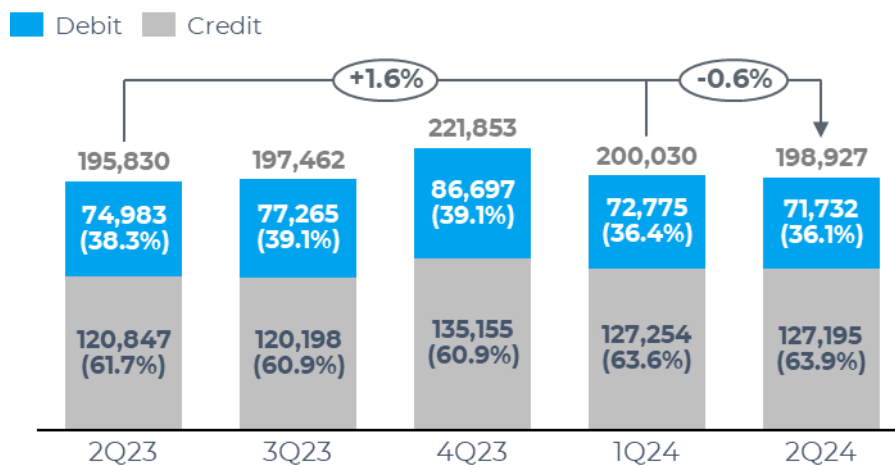
3. Cielo Brazil

3.1. Highlights

- Cielo Brazil's EBT reaches BRL 216.0 million, resuming growth trajectory, with a 17.0% expansion over 1Q24.
- Normalized Costs of Services rendered decreased by 8.4% in 2Q24 compared to 2Q23, mainly reflecting a decrease in costs related to capture terminals.
- Cielo Brazil's Financial Result showed a gain of BRL 143.8 million over the same quarter of the previous year. The strong growth reflects the optimization of asset and liability structure, the strategy to maximize results in ARV, and the decrease in the SELIC rate.

3.2. Operational Performance

3.2.1 Financial volume (in BRL million)

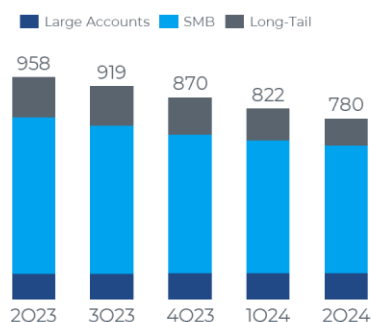


Financial and transaction volume	2Q24	2Q23	Var. %	1Q24	Var. %
Credit and Debit Cards					
Financial transaction volume (BRL million)	198,927.4	195,829.9	1.6%	200,029.7	-0.6%
Number of transactions (million)	1,871.3	1,866.1	0.3%	1,917.6	-2.4%
Credit Cards					
Financial transaction volume (BRL million)	127,195.0	120,847.2	5.3%	127,254.5	0.0%
Number of transactions (million)	888.5	809.7	9.7%	898.3	-1.1%
Debit Cards					
Financial transaction volume (BRL million)	71,732.4	74,982.7	-4.3%	72,775.2	-1.4%
Number of transactions (million)	982.8	1,056.5	-7.0%	1,019.3	-3.6%

- The financial volume of transactions captured by Cielo Brazil was BRL 198.9 billion in 2Q24, an increase of 1.6% over 2Q23, with an expansion of 9.7% in credit card transactions and a decrease of 7.0% in the volume of debit card transactions.



3.2.3 Active Client Base (thousands)



Considering commercial establishments that have carried out at least one transaction with Cielo in the last 90 days, the total active base ended 2Q24 at 780k establishments, down 5.2% on 1Q24, mainly reflecting the behavior of smaller customer segments.

We observed the initial impacts of the changes in the commercial strategy on the customer base of the SMB segment. The customer base with transactions in the last 30 days, which responds more quickly to recent commercial performance, has shown stability since May/24. New cohorts show a resumption of commercial productivity, increased penetration of prepayment, and better yield.

3.2.3 Pre-payment/Prepaid Volume

Pre-Payment Products (BRL million)	2Q24	2Q23	Var. %	1Q24	Var. %
Credit card captured volume	127,195.0	120,847.2	5.3%	127,254.5	0.0%
Antecipação Avulsa (ARV) financial volume	12,797.9	17,782.4	-28.0%	12,966.1	-1.3%
% over credit card volume	10.1%	14.7%	-4.7pp	10.2%	-0.1pp
Recebimento Automático (RA) financial volume	10,961.7	14,040.1	-21.9%	11,648.8	-5.9%
% over credit card volume	8.6%	11.6%	-3.0pp	9.2%	-0.5pp
(ARV+RA) Pre-Payment Products - financial volume*	23,759.6	31,822.5	-25.3%	24,614.9	-3.5%
% over credit card volume	18.7%	26.3%	-7.7pp	19.3%	-0.7pp
SMB and LT (BRL million)	2Q24	2Q23	Var. %	1Q24	Var. %
Credit card captured volume	30,660.3	34,260.7	-10.5%	32,767.2	-6.4%
Antecipação Avulsa (ARV) financial volume	2,210.9	2,346.9	-5.8%	2,418.6	-8.6%
% over credit card volume	7.2%	6.9%	0.4pp	7.4%	-0.2pp
Recebimento Automático (RA) financial volume	10,007.1	12,415.2	-19.4%	10,530.3	-5.0%
% over credit card volume	32.6%	36.2%	-3.6pp	32.1%	0.5pp
(ARV+RA) Pre-Payment Products - financial volume*	12,218.0	14,762.1	-17.2%	12,948.9	-5.6%
% over credit card volume	39.8%	43.1%	-3.2pp	39.5%	0.3pp

*Sums for disclosure purposes only. Includes Cielo's Prepaid Volume: RA and ARV (includes advance volume from other payment institutions)

- The table above shows the details of Cielo's performance with Prepaid Volume. The Company classifies different solutions under Prepaid Volume that allow retailers to receive their credit card sales within two-days.
- Volume of Pre-payment Products reached BRL 23.8 billion in 2Q24, a reduction of 25.3% against 2Q23, reflecting the company's strategy of maximizing results in ARV, with a reduction in exposure to clients with lower margins and optimization of the debt structure, with adjustment of the duration of assets and liabilities.
- At the end of the quarter, the Company made available the "Recebimento Automático em 1 dia". With the option to receive in 1 business day, long-tail can have faster access to the resources generated by sales. The results of "Recebimento Automático em 1 dia" are consolidated on "Recebimento Automático (RA)" in the table above.



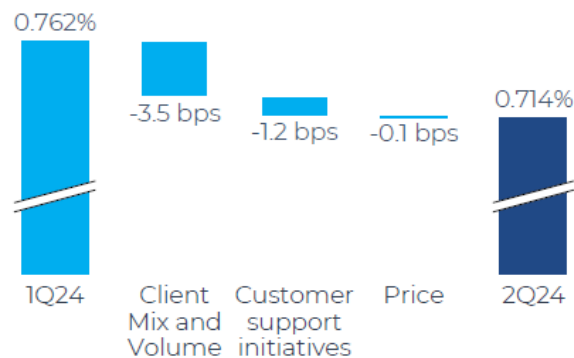
3.3. Financial Performance

3.3.1 Operating Income and Revenue Yield

BRL million	2Q24	2Q23	Var. %	1Q24	Var. %
TPV	198,927.4	195,829.9	1.6%	200,029.7	-0.6%
Net Revenue	1,419.5	1,635.0	-13.2%	1,523.6	-6.8%
Yield	0.71%	0.83%	-0.12pp	0.76%	-0.05pp

- Net revenue reached BRL 1,419.5 million in 2Q24, a decrease of 13.2% compared to 2Q23, explained by the lower yield of revenue, a factor partially compensated by the higher captured volume.
- The revenue yield reached 0.71% in 2Q24, a decrease of 12bps compared to 2Q23 and 5bps compared to 1Q24. The variation from the previous quarter is mainly due to (i) due to higher participation in Large Accounts segment in the captured volume; and (ii) specific temporary support actions for clients, such as those from the state of Rio Grande do Sul.

Revenue Bridge Yield
(main effects on bps)



3.3.2 Analysis of Costs and Expenses

3.3.2.1 Cost of Services Rendered

BRL million	2Q24	2Q23	Var. %	1Q24	Var. %
Costs related to POS	(207.7)	(232.1)	-10.5%	(200.2)	3.8%
Costs related to transactions	(490.9)	(527.1)	-6.9%	(515.6)	-4.8%
Other costs	(95.4)	(78.4)	21.6%	(75.6)	26.2%
Cost of service rendered	(793.9)	(837.7)	-5.2%	(791.4)	0.3%
Brand fees and services rendered by banks	415.4	414.2	0.3%	431.9	-3.8%
Tax Credit (PIS / COFINS)	(104.4)	(103.8)	0.6%	(96.7)	8.0%
Depreciation and amortization	121.3	132.4	-8.4%	119.5	1.5%
Normalized Cost of service rendered	(361.6)	(394.9)	-8.4%	(336.7)	7.4%

- The costs of services rendered decreased by 5.2% compared to 2Q23. This variation is mainly explained by the behavior of normalized costs, which showed a decrease reflecting efficiencies



captured by the Company, such as lower costs with the POS network and call center. In addition to the favorable behavior of normalized costs, we observed reductions in flag costs and higher PIS/COFINS credits.

- On a normalized basis, a concept in which variable costs and extraordinary events are segregated, costs showed a nominal drop of 8.4% YoY, reflecting efficiency initiatives as highlighted above.

3.3.2.2 Operating Expenses

BRL million	2Q24	2Q23	Var. %	1Q24	Var. %
Salaries / Wages and benefits	(303.2)	(276.9)	9.5%	(332.4)	-8.8%
General and administrative	(96.8)	(77.6)	24.7%	(94.0)	3.0%
Sales and Marketing expenses	(43.8)	(36.0)	21.7%	(33.1)	32.3%
Other operating expenses net	(31.4)	232.6	n/a	(105.6)	-70.3%
Depreciation and Amortization	(1.5)	(1.9)	-21.1%	(1.5)	0.0%
Operating Expenses	(476.7)	(159.8)	198.3%	(566.6)	-15.9%
Non-recurring	-	(226.0)	-100.0%	-	0.0%
Normalized Operating Expenses	(476.7)	(385.8)	23.6%	(566.6)	-15.9%

- The normalized operating expenses recorded a 23.6% increase over 2Q23, reflecting the current investment cycle of the Company, where commercial expansion initiatives, operational transformation, and strengthening campaigns for the Cielo brand resulted in higher personnel, general and administrative expenses, as well as sales and marketing expenses.
- The total operating expenses showed growth compared to the same period of the previous year, mainly explained by non-recurring events in 2Q23 related to the reversal of tax provisions.

3.3.2.3 Total Costs and Expenses

BRL million	2Q24	2Q23	Var. %	1Q24	Var. %
Cost of service rendered	(793.9)	(837.7)	-5.2%	(791.4)	0.3%
Operating Expenses	(476.7)	(385.8)	23.6%	(566.6)	-15.9%
Total Expenses (costs + expenses)	(1,270.6)	(1,223.5)	3.8%	(1,358.0)	-6.4%
Non-recurring Events	-	(226.0)	-100.0%	-	0.0%
Total Recurring Expenses (costs + expenses)	(1,270.6)	(1,223.5)	3.8%	(1,358.0)	-6.4%
Normalized Cost of service rendered	(361.6)	(394.9)	-8.4%	(336.7)	7.4%
Normalized Operating Expenses	(476.7)	(385.8)	23.6%	(566.6)	-15.9%
Normalized Total Expenses (costs + expenses)	(838.3)	(780.7)	7.4%	(903.3)	-7.2%

- On a Recurring basis, total expenses grew by 3.8% compared to 2Q23, below inflation, even in a context of investments regarding the #PraCimaCielo! program and in the expansion of the commercial team. As highlighted above, normalized costs showed a nominal decrease, reflecting new efficiencies captured by the Company, offsetting the effect of investments on operating expenses. On a normalized basis, a concept in which variable costs are still segregated, expenses increased by 7.4% compared to the same period of the previous year..



3.3.3 EBITDA

Recurring EBITDA (BRL million)	2Q24	2Q23	Var. %	1Q24	Var. %
EBITDA	271.7	771.8	-64.8%	286.7	-5.2%
Non-recurring Items	-	(226.0)	n/a	-	0.0%
Recurring EBITDA	271.7	545.8	-50.2%	286.7	-5.2%

- Cielo Brasil's recurring EBITDA reduced by 50.2% on 2Q23, impacted mainly by the behavior of net operating revenue, due to the drop in the penetration of RA, and the increase in expenses related to investments in the transformation program and expansion of the company's commercial force.

3.3.4 Financial Income

Financial Result (BRL million)	2Q24	2Q23	Var. %	1Q24	Var. %
Financial Revenues	29.3	53.4	-45.1%	50.8	-42.3%
Financial Expenses	(276.1)	(501.0)	-44.9%	(400.4)	-31.0%
Acquisition of receivables income, net	315.6	377.9	-16.5%	372.0	-15.2%
Net exchange variation	(1.7)	(7.0)	-75.7%	(3.4)	-50.0%
Total	67.1	(76.7)	n/a	19.0	253.2%

- Cielo Brasil's financial result in 2Q24 totaled BRL 67.1 million on revenues compared to expenses of BRL 76.7 million in 2Q23. The improvement reflects the strategy of maximizing results in ARV and the optimization of the liability structure that supports the pre-payment products operation, as well as the drop in the Selic rate, which has a positive impact on financial expenses.
- Financial revenues were down on 2Q23, projecting the lower average balance invested and the reduction in the Selic rate.
- The drop in Financial Expenses compared to 2Q23 projects the strategy of optimizing the liability structure that supports the Pre-payment products operation, with a reduction in the average balance raised and the cost of funding, as well as the fall in the Selic rate, which positively affects interest expenses.
- The Purchase of Receivables Revenue showed a decline compared to 2Q23, projecting the strategy of increasing the profitability of the operations, with a reduction in exposure to lower-margin clients.

3.3.5 Net Income

- In 2Q24, the recurring net income of Cielo Brasil recorded BRL 212.3 million, a decrease of 26.2% compared to 2Q23, projecting the higher expenses due to investments in commercial expansion and the transformation program, and the reduction in the revenue yield, resulting from the lower participation of SMB and Long-Tail in the captured volume and the decline in the penetration of RA. On the other hand, efficiency in expenses and evolution of the Financial Result continue to positively impact the Company's results.

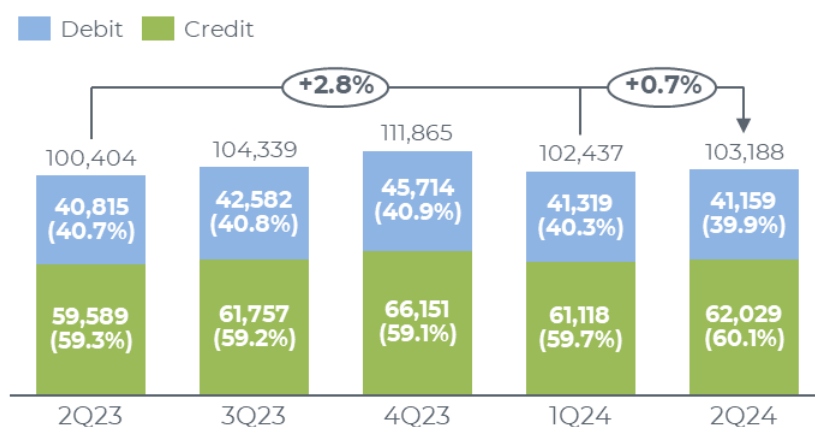


Cateno

4.1. Highlights

- The Recurring Net Income of Cateno registered BRL 248 million in 2Q24, a reduction of 12.5% compared to 2Q23, reflecting higher costs, partially offset by higher revenues.
- Net revenue recorded growth of 5.2% over the same quarter of the previous year, driven by volume growth, with a 4.1% increase in credit cards TPV and a better revenue yield.

4.2. Financial Volume



Financial volume (BRL million)	2Q24	2Q23	Var. %	1Q24	Var. %
Credit volume	62,029.2	59,588.5	4.1%	61,117.5	1.5%
Debit volume	41,158.6	40,815.5	0.8%	41,319.4	-0.4%
Total financial volume	103,187.7	100,404.0	2.8%	102,436.9	0.7%

4.3. Financial Performance

4.3.1 Net Revenue, Costs and Expenses

BRL million	2Q24	2Q23	Var. %	1Q24	Var. %
Net Revenue	1,059.6	1,007.1	5.2%	1,039.6	1.9%
Cost of services rendered	(643.4)	(558.3)	15.2%	(619.8)	3.8%
Operating Expenses	(56.8)	113.8	-149.9%	(56.1)	1.2%
Salaries / Wages and benefits	(33.6)	(24.5)	37.1%	(30.5)	10.2%
General and administratives	(5.4)	(12.8)	-57.8%	(7.1)	-23.9%
Other operating expenses net	(17.8)	151.1	-111.8%	(18.5)	-3.8%
Non-Recurring	-	(158.8)	n/a	-	0.0%
Recurring Operating Expenses	(56.8)	(45.0)	26.2%	(56.1)	1.2%

- **Net revenue** recorded growth of 5.2% over the same quarter of the previous year, driven by growth in volume and revenue yield.



- The **costs of services rendered**, including depreciation and amortization costs, totaled BRL 643.4 million in 2Q24, an increase of 15.2% over 2Q23, reflecting higher costs with fee of brands, embossing and card postage.
- **Recurring operating expenses** reached BRL 56.8 million, a increase of 26.2% compared to 2Q23, mainly due to higher personnel expenses, partially offset by a reduction in administrative expenses.

4.3.2 Financial Result

Financial Result (BRL million)	2Q24	2Q23	Var. %	1Q24	Var. %
Financial revenue	19.0	27.5	-30.9%	18.1	5.0%
Financial expenses	(0.1)	(0.5)	-80.0%	(0.1)	0.0%
Total	18.9	27.0	-30.0%	18.0	5.0%

- The **financial result** amounted to BRL 18.9 million in the quarter, down 30.0% on 2Q23, due to the decrease in the Selic rate in the period, as well as a lower cash balance, due to the redemption of shares at the end of 4Q23.

4.3.3 Recurring Net Income and Cash Earnings

Cash Earnings (BRL million)	2Q24	2Q23	Var. %	1Q24	Var. %
Net Income	248.2	388.4	-36.1%	251.6	-1.4%
Non recurring	-	(104.8)	n/a	-	0.0%
Recurring Net Income	248.2	283.6	-12.5%	251.6	-1.4%
Amortization	96.5	96.6	-0.1%	96.5	0.0%
Cash Earnings	344.7	380.2	-9.3%	348.1	-1.0%

- Cateno's recurring net income was BRL 248.2 million in 2Q24, a decrease of 12.5% compared to 2Q23.
- From a **cash perspective**, which deducts amortization expenses for the intangible assets related to the right to exploit the Ourocard Arrangement, **Cateno's Recurring Net Income** in 2Q24 amounted to BRL 344.7 million, as presented in the table above.



5. Exhibits

5.1. Management Performance 2Q24 - Cosif Standard (Unaudited)

Income Statement	Cielo Brasil					Cateno - Accounting value					Other Subsidiaries					Cielo Consolidated					
	2Q24	2Q23	Var. %	1Q24	Var. %	2Q24	2Q23	Var. %	1Q24	Var. %	2Q24	2Q23	Var. %	1Q24	Var. %	2Q24	2Q23	Var. %	1Q24	Var. %	
<i>BRL million</i>																					
Cross operating revenue	1,614.0	1,855.4	-13.0%	1,731.8	-6.8%	1,191.5	1,136.6	4.8%	1,168.9	1.9%	-	-	n/a	-	n/a	2,805.5	2,992.0	-6.2%	2,900.7	-3.3%	
Taxes on services	(194.5)	(220.4)	-11.8%	(208.2)	-6.6%	(131.9)	(129.5)	1.9%	(129.3)	2.0%	-	-	n/a	-	n/a	(326.4)	(350.0)	-6.7%	(337.5)	-3.3%	
Net operating revenue	1,419.5	1,635.0	-13.2%	1,523.6	-6.8%	1,059.6	1,007.1	5.2%	1,039.6	1.9%	-	-	n/a	-	n/a	2,479.1	2,642.0	-6.2%	2,563.2	-3.3%	
Total cost + expenses	(1,270.6)	(997.5)	27.4%	(1,358.0)	-6.4%	(700.2)	(444.5)	57.5%	(675.9)	3.6%	(0.7)	(0.7)	0.0%	(0.4)	75.0%	(1,971.5)	(1,442.7)	36.7%	(2,034.3)	-3.1%	
Total costs	(793.9)	(837.7)	-5.2%	(791.4)	0.3%	(643.4)	(558.3)	15.2%	(619.8)	3.8%	-	-	n/a	-	n/a	(1,437.3)	(1,396.0)	3.0%	(1,411.2)	1.8%	
Cost of service rendered	(672.6)	(705.3)	-4.6%	(671.8)	0.1%	(546.9)	(461.7)	18.5%	(523.3)	4.5%	-	-	n/a	-	n/a	(1,219.5)	(1,167.0)	4.5%	(1,195.1)	2.0%	
Depreciation and amortization	(121.3)	(132.4)	-8.4%	(119.6)	1.4%	(96.5)	(96.6)	-0.1%	(96.5)	0.0%	-	-	n/a	-	n/a	(217.8)	(229.0)	-4.9%	(216.1)	0.8%	
Gross income	625.6	797.3	-21.5%	732.2	-14.6%	416.2	448.8	-7.3%	419.8	-0.9%	-	-	n/a	-	n/a	1,041.8	1,246.0	-16.4%	1,152.0	-9.6%	
Operating expenses	(476.7)	(159.8)	198.3%	(566.6)	-15.9%	(56.8)	113.8	n/a	(56.1)	1.2%	(0.7)	(0.7)	0.0%	(0.4)	75.0%	(534.2)	(46.7)	n/a	(623.1)	-14.3%	
Personnel	(303.2)	(276.9)	9.5%	(332.4)	-8.8%	(33.6)	(24.5)	37.1%	(30.5)	10.2%	-	-	n/a	-	n/a	(336.8)	(301.4)	11.7%	(362.9)	-7.2%	
General and administratives	(96.8)	(77.6)	24.7%	(94.0)	3.0%	(5.3)	(12.5)	-57.6%	(6.9)	-23.2%	(0.7)	(0.8)	-12.5%	(0.4)	75.0%	(102.8)	(90.9)	13.1%	(101.3)	1.5%	
Sales and Marketing expenses	(43.8)	(36.0)	21.7%	(33.1)	32.3%	-	-	n/a	-	n/a	-	-	n/a	-	n/a	(43.8)	(36.0)	21.7%	(33.1)	32.3%	
Other operating income (Expenses), net	(31.4)	232.6	n/a	(105.6)	-70.3%	(17.8)	151.1	n/a	(18.5)	-3.8%	-	0.1	-100.0%	-	n/a	(49.2)	383.8	n/a	(124.1)	-60.4%	
Depreciation and amortization	(1.5)	(1.9)	-21.1%	(1.5)	0.0%	(0.1)	(0.3)	-66.7%	(0.2)	-50.0%	-	-	n/a	-	n/a	(1.6)	(2.2)	-27.3%	(1.7)	-5.9%	
Operating income	148.9	637.5	-76.6%	165.6	-10.1%	359.4	562.6	-36.1%	363.7	-1.2%	(0.7)	(0.7)	0.0%	(0.4)	75.0%	507.6	1,199.3	-57.7%	528.9	-4.0%	
EBITDA	271.7	771.8	-64.8%	286.7	-5.2%	456.0	659.5	-30.9%	460.4	-1.0%	(0.7)	(0.7)	0.0%	(0.4)	75%	727.0	1,430.5	-49.2%	746.7	-2.6%	
EBITDA Margin	19.1%	47.2%	-28.1pp	18.8%	0.3pp	43.0%	65.5%	-22.4pp	44.3%	-1.9pp	0.0%	0.0%	n/a	0.0%	n/a	29.3%	54.1%	-24.8pp	29.1%	0.2pp	
Financial income (costs)	67.1	(76.7)	n/a	19.0	n/a	18.9	27.0	-30.0%	18.0	5.0%	0.3	0.4	-25.0%	0.4	-25.0%	86.3	(49.3)	n/a	37.4	130.7%	
Financial revenue	29.3	53.4	-45.1%	50.8	-42.3%	19.0	27.5	-30.9%	18.1	5.0%	1.4	1.5	-6.7%	2.1	-33.3%	49.7	82.4	-39.7%	71.1	-30.1%	
Financial expenses	(276.1)	(501.0)	-44.9%	(400.4)	-31.0%	(0.1)	(0.5)	-80.0%	(0.1)	0.0%	(1.1)	(1.1)	0.0%	(1.7)	-35.3%	(277.3)	(502.6)	-44.8%	(402.2)	-31.1%	
Purchase of receivables	315.6	377.9	-16.5%	372.0	-15.2%	-	-	n/a	-	n/a	-	-	n/a	-	n/a	315.6	377.9	-16.5%	372.0	-15.2%	
Net exchange variation	(1.7)	(7.0)	-75.7%	(3.4)	-50.0%	-	-	n/a	-	n/a	-	-	n/a	-	n/a	(1.7)	(7.0)	-75.7%	(3.4)	-50.0%	
Income before income tax and social contribution	216.0	560.8	-61.5%	184.6	17.0%	378.3	589.6	-35.8%	381.7	-0.9%	(0.4)	(0.3)	33.3%	(0.0)	n/a	593.9	1,150.0	-48.4%	566.4	4.9%	
Income tax and social contribution	(3.7)	(123.8)	-97.0%	142.3	n/a	(130.1)	(201.2)	-35.3%	(130.1)	0.0%	-	-	n/a	-	n/a	(133.8)	(325.0)	-58.8%	12.2	n/a	
Current	(9.6)	51.2	n/a	(8.2)	17.1%	(135.8)	(161.8)	-16.1%	(128.8)	5.4%	-	-	n/a	-	n/a	(145.4)	(110.6)	31.5%	(137.0)	6.1%	
Deferred	5.9	(175.0)	n/a	150.5	-96.1%	5.7	(39.4)	n/a	(1.3)	n/a	-	-	n/a	-	n/a	11.6	(214.4)	n/a	149.2	-92.2%	
Net result	212.3	437.0	-51.4%	326.9	-35.1%	248.2	388.4	-36.1%	251.6	-1.4%	(0.4)	(0.3)	33.3%	(0.0)	n/a	460.1	825.0	-44.2%	578.6	-20.5%	
<i>Net margin</i>	<i>15.0%</i>	<i>26.7%</i>	<i>-11.8pp</i>	<i>21.5%</i>	<i>-6.5pp</i>	<i>23.4%</i>	<i>38.6%</i>	<i>-15.1pp</i>	<i>24.2%</i>	<i>-0.8pp</i>	<i>0.0%</i>	<i>0.0%</i>	<i>n/a</i>	<i>0.0%</i>	<i>n/a</i>	<i>18.6%</i>	<i>31.2%</i>	<i>-12.7pp</i>	<i>22.6%</i>	<i>-4.0pp</i>	
Attributed to Cielo	212.3	437.0	-51.4%	326.9	-35.1%	173.7	271.9	-36.1%	176.1	-1.4%	(0.4)	(0.3)	33.3%	(0.0)	n/a	385.6	708.5	-45.6%	503.1	-23.4%	
Attributed to Noncontrolling interests	-	-	n/a	-	n/a	74.5	116.5	-36.1%	75.5	-1.3%	-	-	n/a	-	n/a	74.5	116.5	-36.1%	75.5	-1.3%	



2Q24 Conference Call

Date: Friday, 08/02/2024

Time: 11:30 (Brasília) 10:30 (NY)

[Access Link](#)

NOTE: This link will give you access to 3 audio options
(i) original, (ii) Portuguese, or (iii) English

Ticker CIEL3

BRL 5.63

Market value

BRL 15.3 billion

Earnings per share

R\$0.14

P/E

8.38x

Information current as of June 28th, 2024

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