



# Earnings Call

3Q25

INSTITUTIONAL  
INVESTOR

2024 LATIN AMERICA EXECUTIVE TEAM - SMALL CAP

CSU DIGITAL

**CSUD**  
B3 LISTED NM



# Guidelines and legal warning



Good morning everyone, welcome to CSU's conference call regarding the third quarter of 2025. Present in the videoconference today are the CFO and IRO, **Pedro Alvarenga**, the CTO and COO, **Fabiano Droguetti** and the Company's IR team. This conference call is being recorded, and all participants will be able to listen, see the speakers and follow the presentation.



The presentation will be in Portuguese with simultaneous English translation. For those who wish to listen to the presentation in English, **just press the “Interpretation” button on the bottom right corner of the screen** and choose the English option.



This presentation may include statements that represent expectations regarding company's future events and results, according to the Brazilian and international regulation of marketable securities. Those declarations are based on suppositions and analyses made by the Company, in accordance with its experience, economic environment, market conditions and future events expected, many of which are outside the company's control. Important factors that may lead to significant differences between actual results and disclosed expectations about future events and results include the company's business strategy, the Brazilian and international market conditions, technology, financial strategy, clients developments, financial markets conditions, uncertainty regarding its future operations, plans, goals, expectations, intentions, among others. Due to these factors, the actual company results may differ significantly than those pointed out or implicit at the expectations and declarations regarding future events and results.

The information and opinion hereby displayed should not be understood as investment recommendation to potential investors, and no investment decision should rely upon the veracity and completeness of that information and opinions. None of the company's representatives will have any responsibility regarding eventual losses that may happen as a result of the use of this presentation's content.

# Our Results

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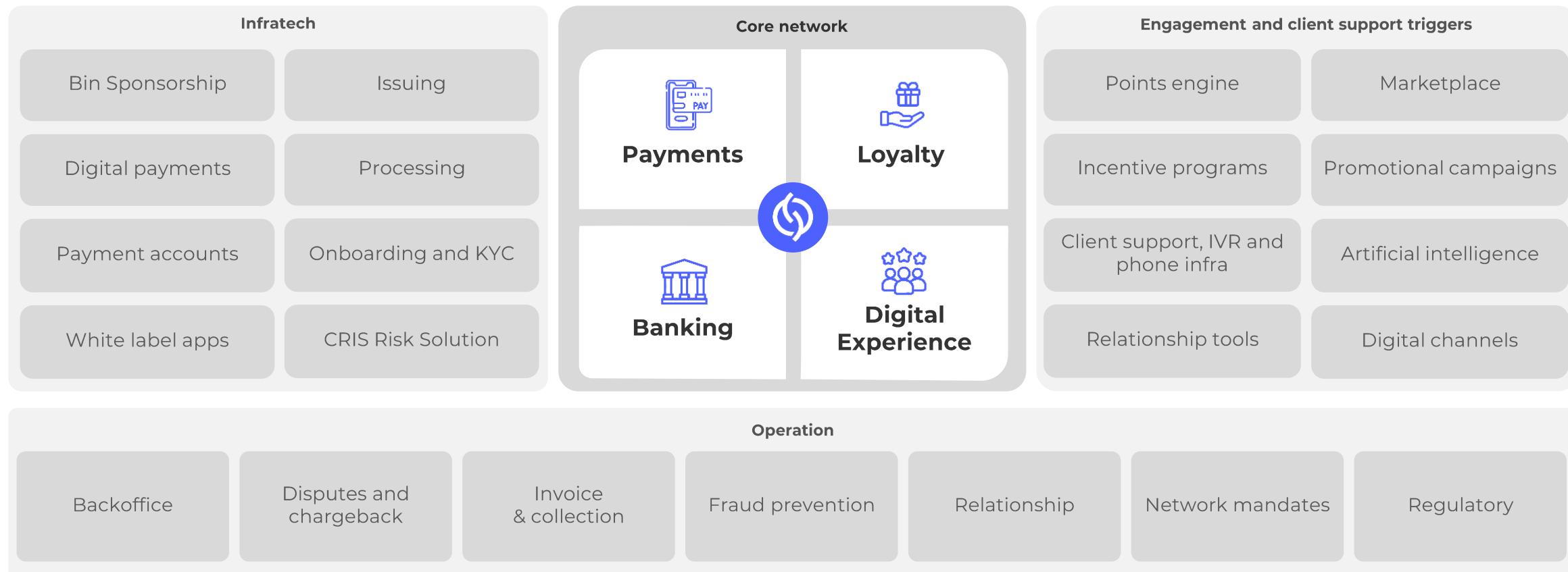


# Full Service Portfolio

The model enables continuous growth, enhancing profitability and result predictability



## CSUDigital - Full Service



# CSU's growth strategy

A sustainable growth cycle in which clients increase engagement and spending over time



Expand the active user base



Expand the number and types of transactions per user



Operational efficiency



Increase value generation



- Explore new markets and geographies.
- **End-to-end** delivery
- Reduce friction to provide a **genuinely digital experience**.
- Attract **new B2B clients** through an expanded and modular portfolio
- These clients bring a relevant and growing **user base**

- Increase the number of **contact points** with the user
- Constant **data utilization**, mining, and control
- **Activation** strategies and technologies.
- **Encourage** this base to use multiple financial services
- **Loyalty** strategies and technologies.

- Higher **conversion** in transactions.
- **Faster** analysis and response
- Greater user **satisfaction** with lower churn.
- **Top-of-wallet**.
- Less **waste and/or loss**

- More **revenue opportunities** for our clients and CSU
- Greater **revenue predictability**
- Lower earnings volatility by being exposed to **different economic cycles**.
- Higher **profitability**
- Greater **cash generation**

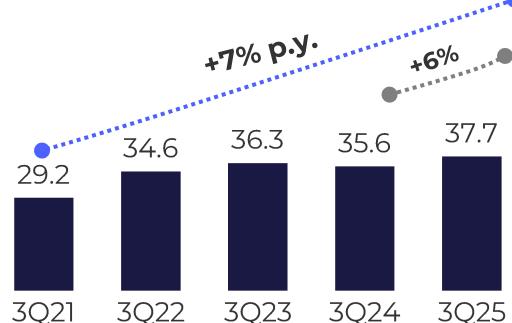
# SOLID CSU PAYS TRAJECTORY: long-standing relationships and a consultative approach drive continued growth in operating metrics

## Operational Highlights

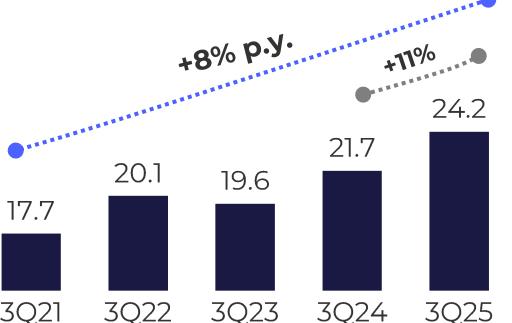


### Cards and Accounts

Registered Units  
(million)



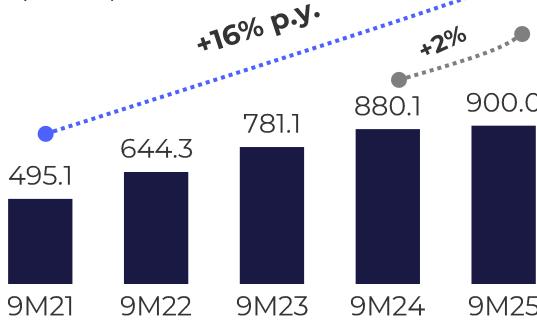
Billed Units  
(million)



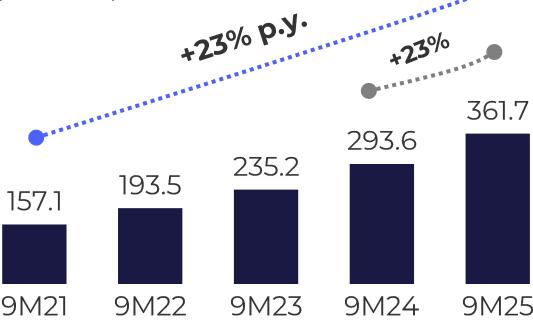
**64%**  
Activation Rate

### Transactions

Processed transactions  
(million)



Total Payment Volume (TPV)  
(R\$ billion)



- Physical, Virtual and Digital Cards (mobile and wearables)
- Bin Sponsor
- Multi-account Virtual Wallets
- Transfers and Payments (TED, Instant Payment – Pix, Pix on Credit, Cryptocurrencies)
- Credit Marketplace
- Digital Services
- Loyalty & Incentive Programs
- Shopping Marketplace

# STRATEGIC INVESTMENTS AT CSU DX: accelerated digitalization driven by AI-powered hyperautomation

## Operational Highlights



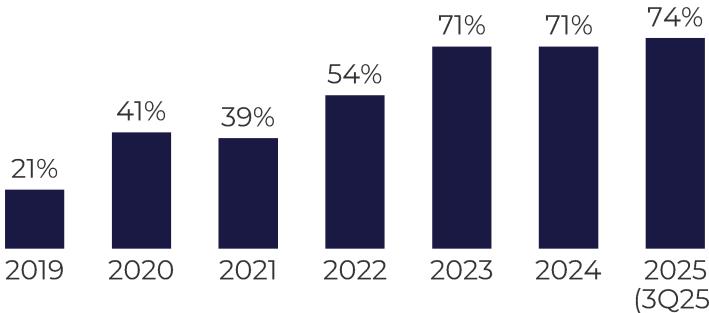
### Interactions



**+3.9 million**

of managed interactions **(3Q25)**

### Digital Interactions (%)



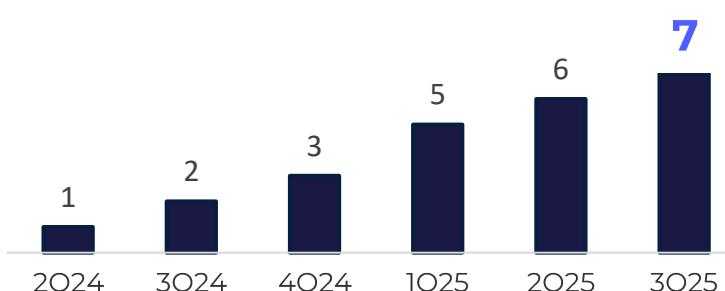
### HAS Contracts



**+2 new**

contracts signed **3Q25**

### Implemented Contracts

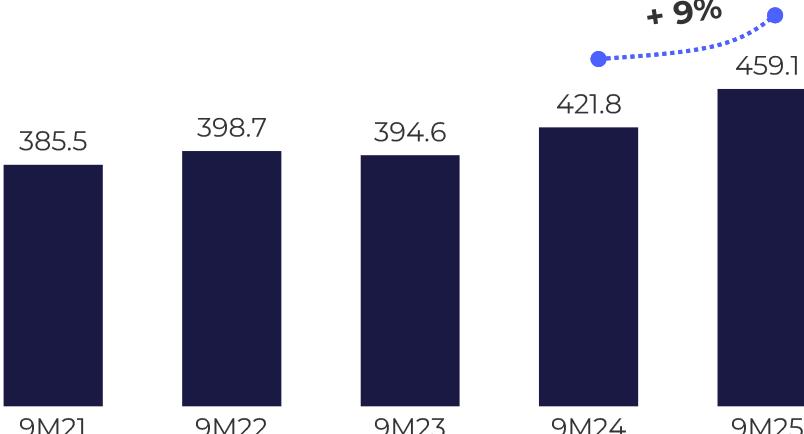


- ✓ Hyperautomation of business processes
- ✓ Integrated workflow for process management
- ✓ Low-Code Front-End
- ✓ API / Integration management
- ✓ AI & Machine Learning
- ✓ Autonomous Operator (RPA) or assisted
- ✓ Data analytics
- ✓ AI Operator
- ✓ Chatbots / Self-service applications

# Net Revenue

Strengthening client relationships, combined with technological leadership across both verticals, drives the Company's net revenue growth.

## Consolidated Net Revenue | (R\$ million)

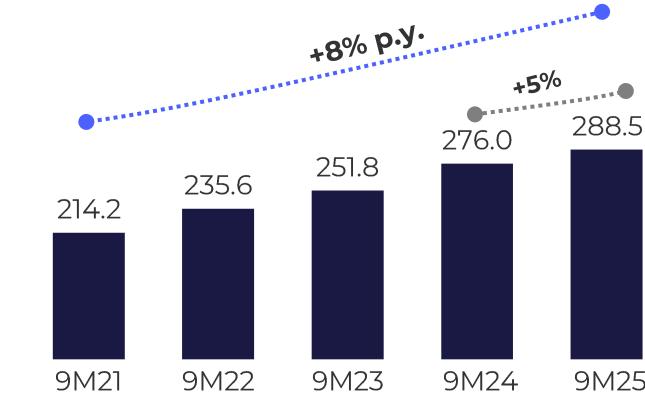


**Portfolio complementarity** sustains a solid growth trajectory that has persisted over the years

CAGR  
+4 % p.y.

## CSU Pays

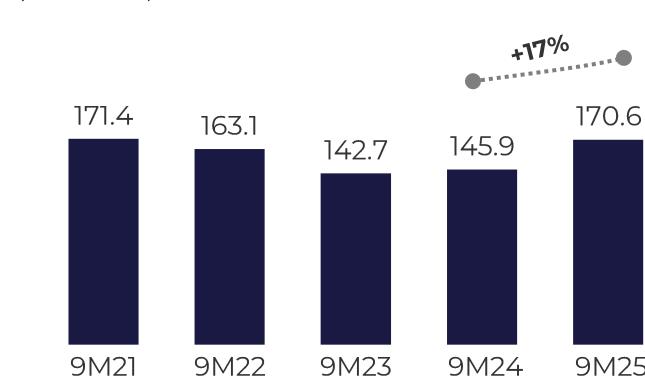
Net Revenue  
(R\$ million)



- **Consistent expansion in operating volumes** sustaining the unit's continued growth (CAGR 9M21-9M25 of +8% p.a.);
- **Strong and renewed client relationships**, with an average contract length of 11 years;
- New solutions drive a more consultative approach, boosting **cross-selling and up-selling** opportunities (+6 new contracts signed);
- **The strengthening of the loyalty, incentive and embedded finance** verticals continues to drive the Company's performance.

## CSU DX

Net Revenue  
(R\$ million)

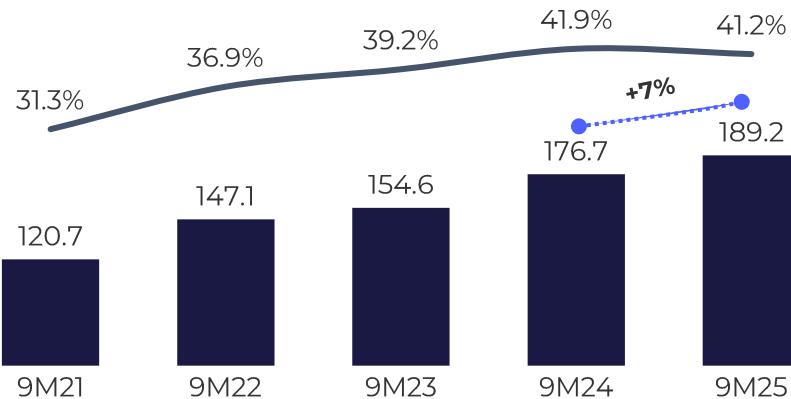


- Recurring investments in new tools for process **hyperautomation and artificial intelligence**;
- **Two new contracts** signed and **seven already implemented in HAS**;
- **Upward revenue trajectory**, resumed since 4Q24, with numerous avenues for further expansion.

# Gross Profit

The Company maintained high operational efficiency, supported by revenue growth, process digitalization, and cost discipline, even amid increased investments in people and technology

## Consolidated Gross Profit and Gross Margin | (R\$ millions and %)

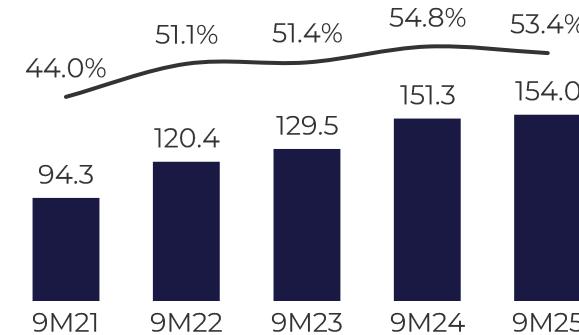


Growth reflects **consistent execution** of **our businesses**, driven by improvements in operating metrics

CAGR  
+12% p.y.

## CSU Pays

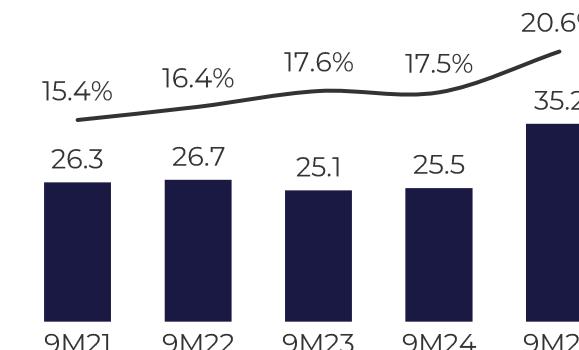
### Gross Profit and Gross Margin (R\$ millions and %)



- **Higher operating efficiency** alongside sustainable revenue growth;
- **Digitalization** agenda across our operations;
- **Tangible profitability gains** (13% CAGR since 9M21);
- Scalability of the business model with **increased application of AI**.

## CSU DX

### Gross Profit and Gross Margin (R\$ millions and %)

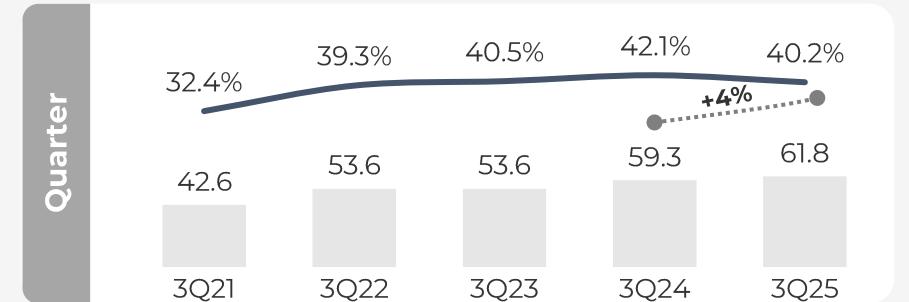
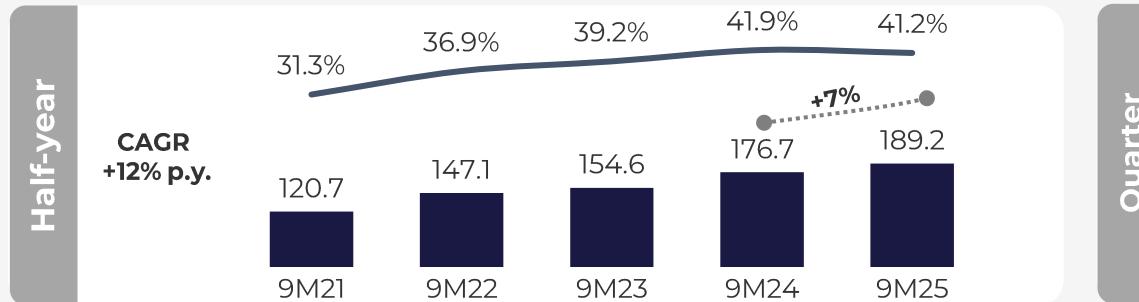


+38%  
YoY

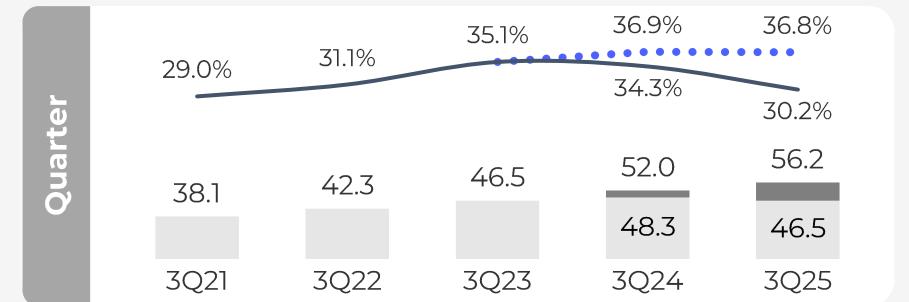
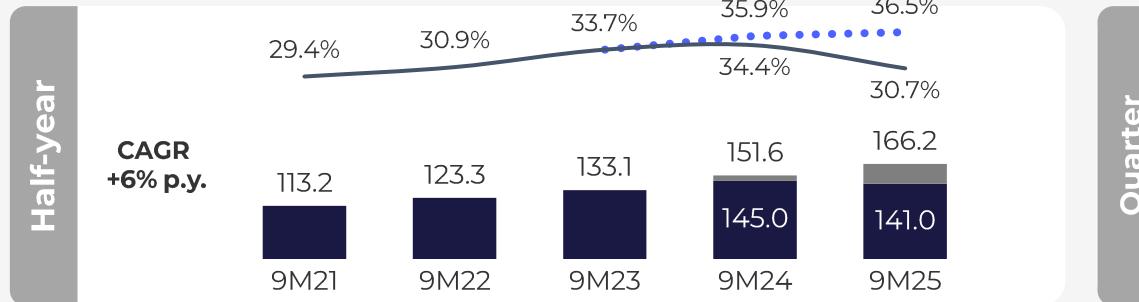
- Front, middle and back-office process-management solutions **expanding results and margin** (+9 p.p. vs. 2019);
- Meaningful growth as **digitalization and HAS penetration** advance throughout the quarters;
- **New, higher-profitability products** plus **cross and upsell opportunities** for CSU Pays.

# Consistent operating performance enables the gradual and sustainable expansion of new strategic initiatives

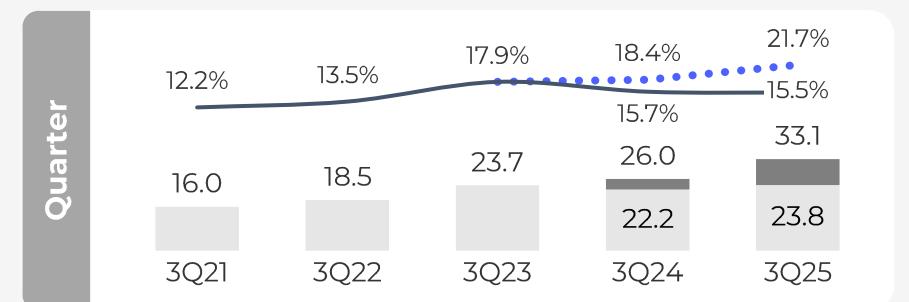
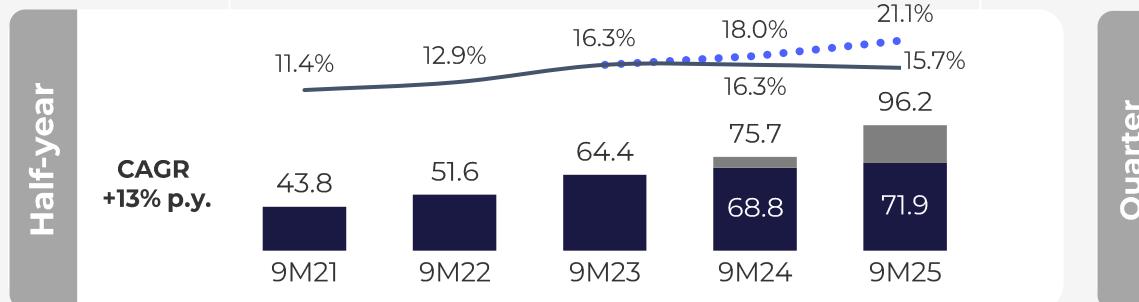
Strong **gross profit** growth (R\$ million) with **gross margin** (%) remaining at a healthy level



**EBITDA** (R\$ million) and **EBITDA margin** (%) demonstrate solidity in the face of strategic investments



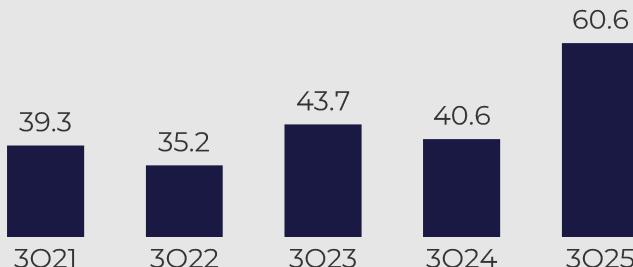
Operating leverage drives **net income** (R\$ million) and **net margin** (%)



# Financial strength brings confidence for new expansion cycle

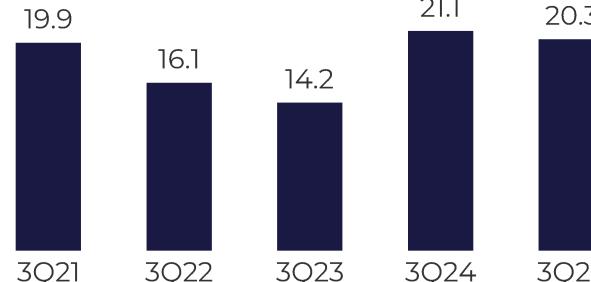
## Operational Cash Generation (R\$ million)

+98% (2025, LTM) EBITDA conversion to cash ratio leading to a robust operational cash generation, allowing.....



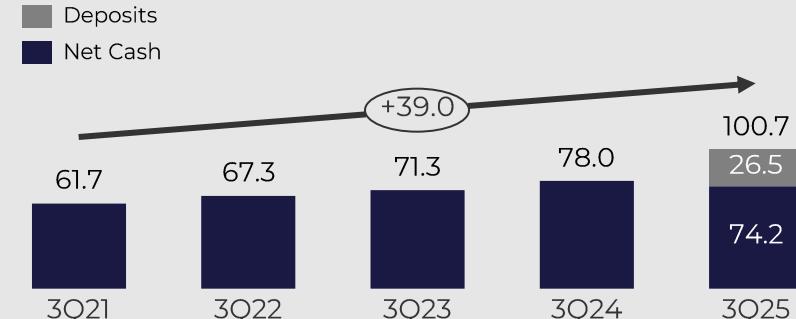
## CAPEX (R\$ million)

....tech investments increase...



## Net Cash Position (R\$ million)

...Still, CSU maintains a strong cash position, which puts us in a great position to capture growth opportunities.



## Net Debt and Net Debt/EBITDA (R\$ million, X)

....onerous debt paydowns....



## Earnings Distribution<sup>1</sup> (R\$ million, %)

...and larger earnings distribution to shareholders...





# Our Future

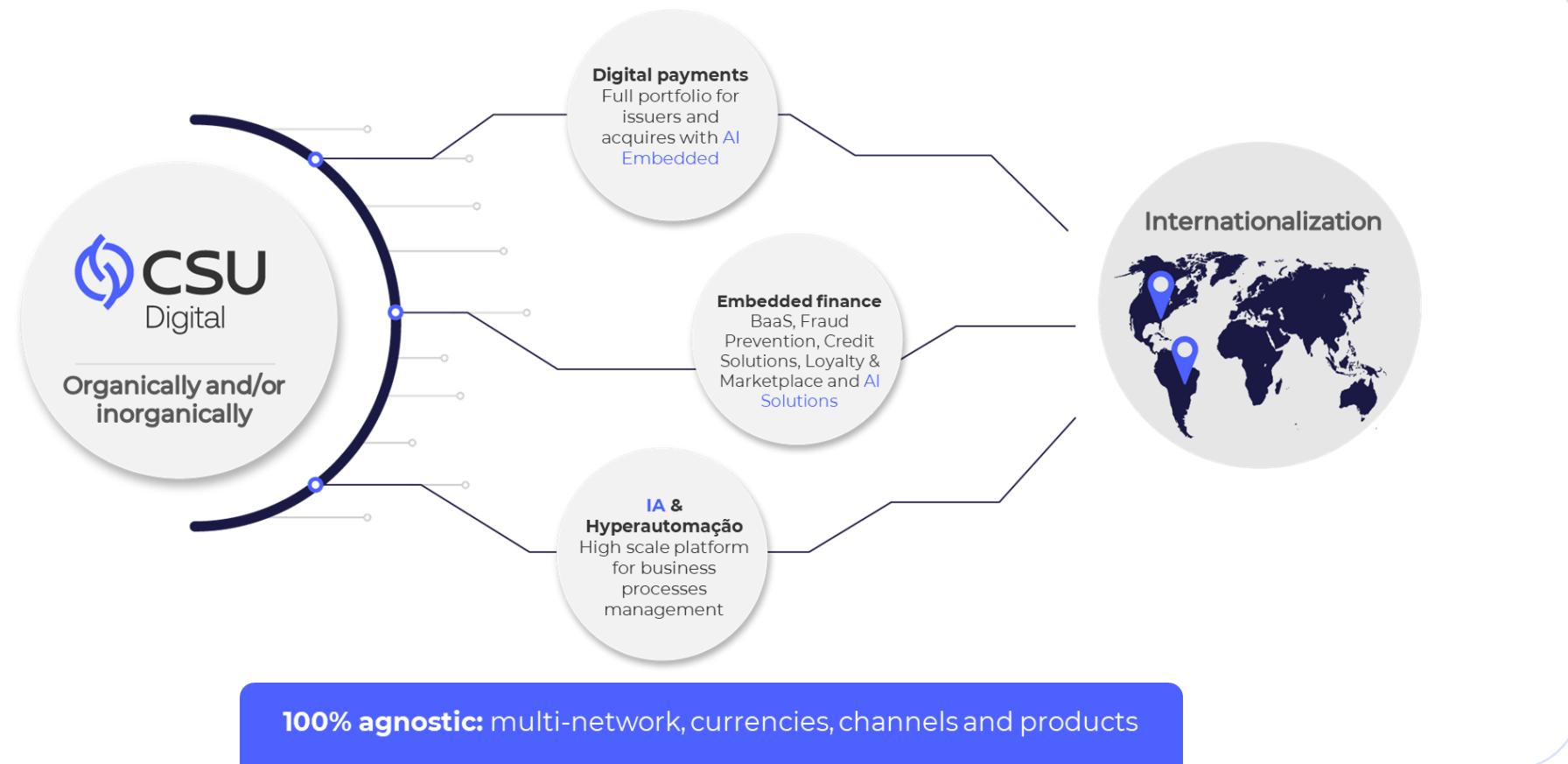
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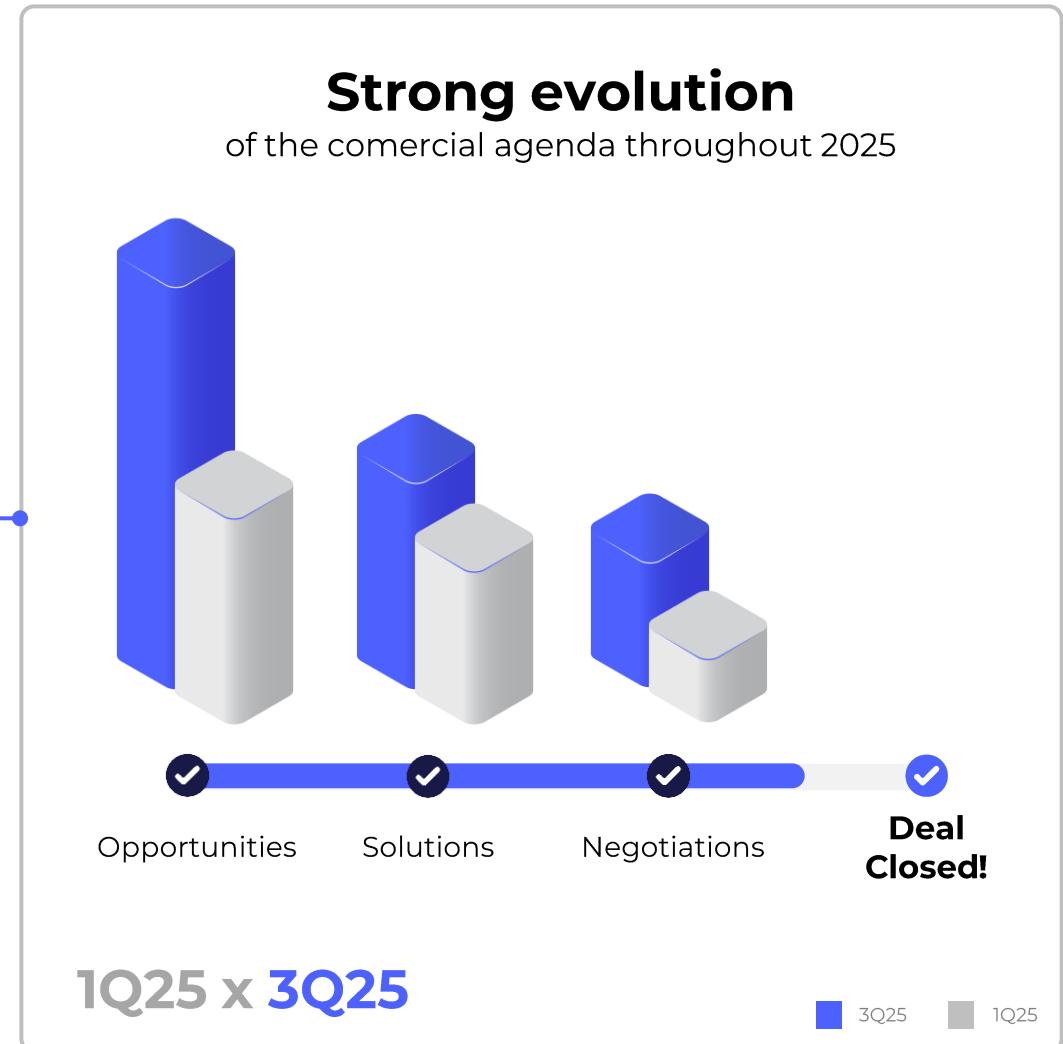
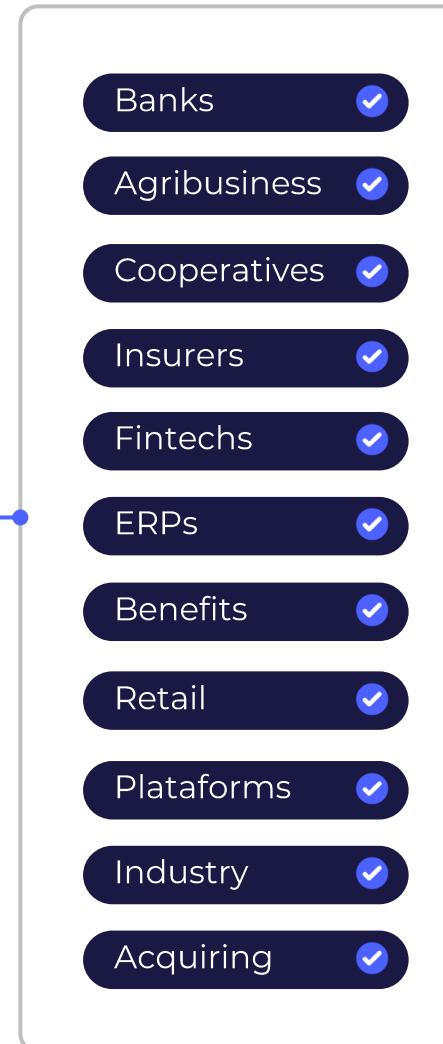
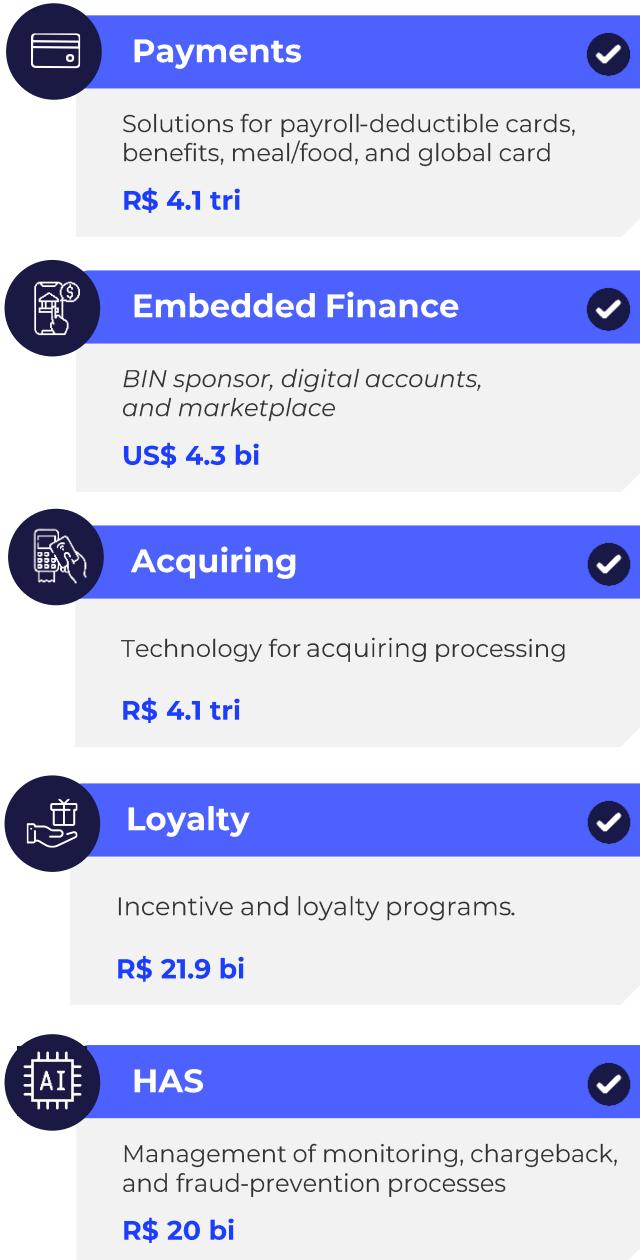


# Full service and multi-geographic portfolio drives growth opportunities

Supported by consistent results, the Company strengthens its leadership by investing in AI applications and multi-geographic solutions

Ongoing investments in innovation and technology keep CSU ahead of global trends and **expand its addressable market**





Offers structured by segment



CSUDigital

## AI in Payment Methods

for even more personalized experiences

# Personalization, activation, engagement, and primacy



## Relationship

### AI Activation

AI-driven strategy for card activation, leveraging user profiles and personalized behavioral insights.



### AI Advisor

AI assistant that elevates the credit card experience



## Limit Management & Authorizations

### Smart Authorizer

Enables transaction approvals based on each customer's profile.



### Smart Limit

Integrated and flexible management of limits between cards of different card networks



## Security

### AI Fraud Detection

AI-powered fraud prevention tool.

# CSU DX: HAS deployments across multiple processes expand solution capabilities and drive value creation for clients and for CSU

6 clients already implemented in 3Q25:



powered by CSU

Segment	1	2	3	4	5	6
Process	Retail Credit	Internet e MVNO	ID Tech	Consumer	Bank	Benefits
HAS solution	Customer complaints in ODC	Client relationship	Curation and document analysis	Supplies back office	Client relationship	Client relationship
Client implementation						

+2 new contracts signed in 3Q25, starting to generate revenue from 4Q25

The **benefits** captured by our clients are real and proven:



**30%-40%**

Productivity Gains



**+80%**

Reduction in time to resolve client requests



**100%**

Of the calls analyzed within the quality monitoring scope



**+25x**

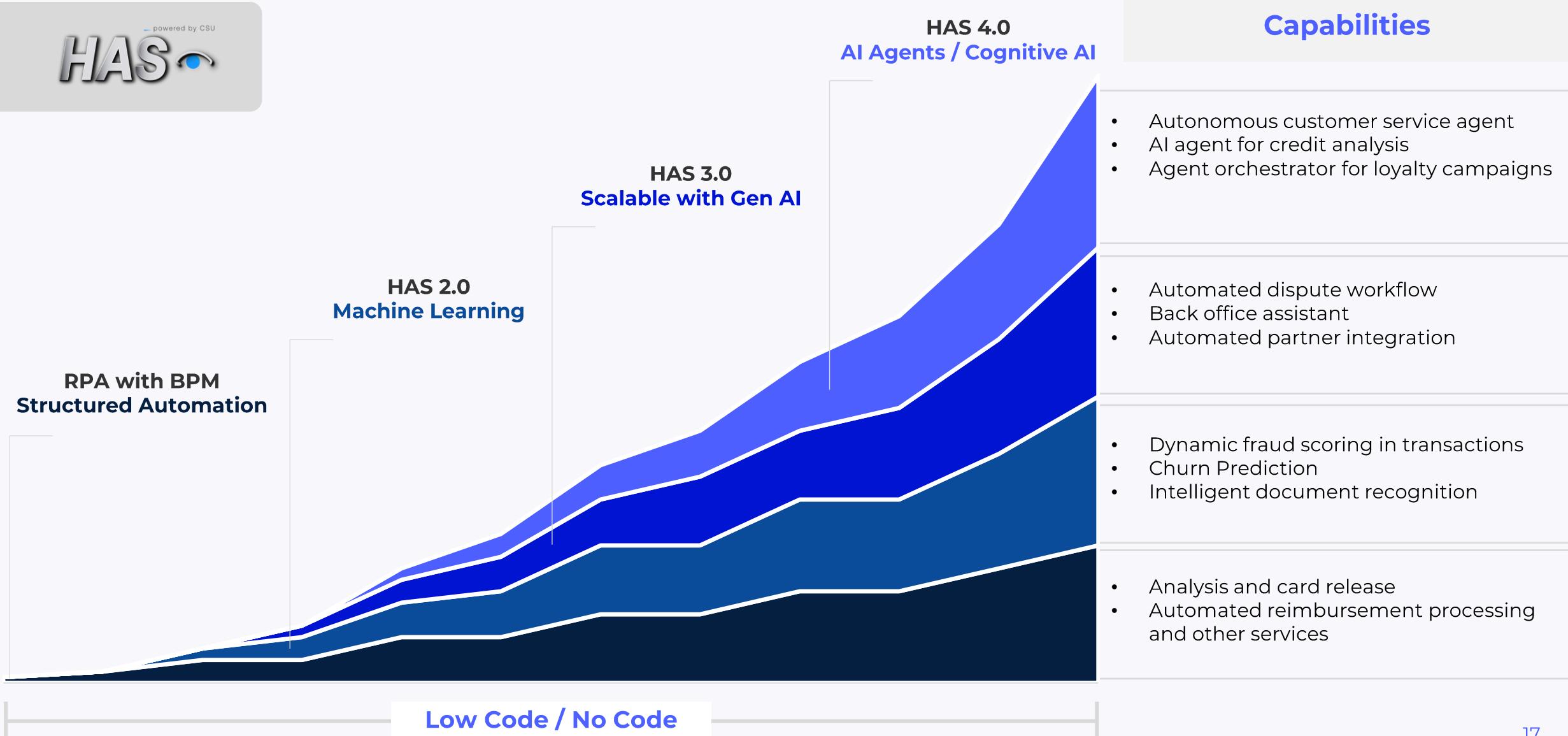
Calls monitored per month



**+10 p.p.**

Average digitalization gain per client

# Continuous evolution of the HAS platform, enhancing capabilities and strengthening value delivery and new business generation



# Solutions targeted to a new market context



## Processing

Debit and credit card issuing on a 100% cloud platform with scalability and security



## Other features

BNPL, digital first, cashback adapted to the U.S. market.



## Fraud prevention

24/7 monitoring with chargeback automation and intelligent risk analysis.



## Integration

Connectivity with core banking systems, open APIs, and integration with financial-services marketplaces.



## Hyperautomation

Process automation with high data volumes and predictive analyses for efficiency and innovation.



## Banking core

Banking core integrated with U.S. payment rails like ACH and wire transfer.



# Geographic Expansion

## STAGES

- 1st **Analysis of** potential and competitive **markets** and CSU readiness
- 2nd **Define business partners**, strategic partnerships and local suppliers
- 3rd **Due Diligence** to validate selected partners
- 4th **Implementation** of the operation
- 5th **Homologation** and certifications
- 6th **Launch**



# Credit and debit card

Serving Brazilians and Americans



## Features

- 100% digital account opening;
- Purchases approved within seconds;
- ATM cash withdrawals in Brazil and abroad;
- Payments with Apple Pay, Google Pay and Samsung Pay;
- Option to select the best due date for the card bill;
- Virtual card for online purchases;
- Invoice receipt by email or app;
- Credit purchases payable in installments (BNPL – Buy Now, Pay Later);
- Extra credit beyond the card's standard limit (Overlimit).



## CSU competitive advantages

- Expertise in the Brazilian and U.S. markets;
- Full-service model beyond processing;
- 100% cloud processing platform;
- Hyperautomation and AI solution for back office;
- Competitive pricing.





# Key Takeaways

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 CSU Digital

## Strong current results

**Expansion of the current business in Brazil with accelerated growth in profitability indicators** in recent years as a result of current scale, strong digitalization and portfolio synergies

## New cycle of expansion

- **Continuous launch of new solutions** creates **significant growth opportunities** and is already attracting new customers.
- **Cross-border expansion**, leveraging competitive differentiation of operations in Brazil and exploring global opportunities

## Artificial Intelligence

Massive application and use of artificial intelligence in our business verticals, creating **economies of scale** for CSU and its customers (HAS) and leveraging **revenue potential** (AI) of transactions



## Strong balance sheet

Adequate capital structure and **strong cash generation**, which allows **keeping investments** (organic or inorganic)

## Attractive remuneration to investors

Payment of **R\$ 290 million** in dividends and IOE since the Company's foundation. A **50% payout** over the last four years. In 2025, **R\$21.1 million were distributed**, representing a **5.0%** increase compared to the amount paid in the same period of the previous year

## Shares still discounted to peers

CSU shares trading on September 30, 2025, at **1.1x Revenue and 3.7x EV/EBITDA**, while other players in related segments in Brazil and abroad are already performing at a multiple up to 4.9x higher (EV/EBITDA)

# Questions and Answers



To ask questions, **click on the raise hand icon at the bottom of your screen**, and wait for the next instructions

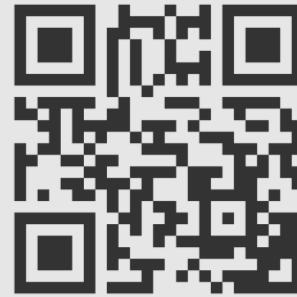


When announced, **a request to activate your microphone will appear on the screen** and you will be able to ask your question



To send written questions via the Q&A icon, at the bottom of your screens, we advise you to ask them by indicating your **NAME** and **COMPANY**, following your question.





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[ri.csu.com.br/en/](http://ri.csu.com.br/en/)



[ri@csu.com.br](mailto:ri@csu.com.br)



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