



**2Q24**

**Results**

August 07, 2024



**Contact:**

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

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

+55 (11) 2106-3700

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## Earnings Call

The Company will present the results through video conference with simultaneous translation to English.

**Date:** Thursday, August 08, 2024

### PORTUGUESE AND ENGLISH

**Time:** 11:00 a.m. (BR) | 10:00 a.m. (NY)

**Earnings conference call:** [click here](#)

### SÃO PAULO, AUGUST 07, 2024

CSU Digital S.A. (B3:CSUD3) ("CSU" or "Company"), leader in the Brazilian market of cutting-edge technology solutions for payment methods, Embedded Finance, digital experience, and customer loyalty and incentive, announces its results for the second quarter of 2024.

All information was prepared in accordance with accounting practices adopted in Brazil, observing the pronouncements, guidelines and interpretations of the Brazilian Accounting Pronouncements Committee (CPC) duly approved by the CVM, the IFRS standards issued by the IASB, and in compliance with the provisions of Law 6,404/76.

For those who have been following CSU for a longer period, in June 2022 the Company announced the restructuring of its business units, which were renamed CSU Pays and CSU DX, replacing the former names CSU, CardSystem and CSU.Contact, respectively. Subsequently, an August 2022 Shareholders Meeting approved the corporate name change to CSU Digital S.A., and in the following month the Company's shares began trading on B3 – Bolsa, Brasil, Balcão under its new trading code CSUD3. These changes represent key steps that reposition our business, which resulted from a vast investment program that has been carried out in recent years.

## Quarter Highlights

**Consistent execution of the strategic plan drives financial gains, and new initiatives begin to gain traction**

### Operational Indicators:

- **B2B clients:** During the quarter we signed new contracts, including 01 for Embedded Finance and 02 for HAS services.
- **Registered cards and accounts:** **36.9 million** registered units in the quarter. Important growth in registered units, reaching approximately **+11% vs. 2Q23** (21.4 million units).
- **Number of transactions managed:** Expansion of **+11.3%** vs. 2Q23, reaching **289.0 million** transactions in 2Q24. In financial terms, **R\$102.3 billion (+30.8% vs. 2Q23)** were processed on our platforms.
- **Number of CSU DX-digitalized transactions:** **74%** of total in 2Q24.

**Net revenue:** Continuous expansion of operational indicators leads to uninterrupted revenue growth for the Company. There **are 5 consecutive years of second-quarter revenue expansion** compared to the same period of the previous year, which reached another record of **R\$141.8 million in 2Q24 (+9.6% vs. 2Q23)**. Year to date, revenue is up +7.2% compared to 1H23, reaching R\$281.0 million.

- **CSU Pays:** Main growth driver at the Company in recent years (CAGR<sup>1</sup> of +12% p.y. since 2020). It again expanded sharply in 2Q24 by +10.9% compared to 2Q23, with emphasis on the expansion of **purely digital revenues (+11.9% vs. 2Q23)**. In the first half, it totaled R\$174.4 million, an increase of 11.2% vs. 1H23.
- **CSU DX: In this quarter, revenue grew +7.3% and in the first half it rose +2.9%** (vs. 2Q23 and 1H23, respectively). It should be noted this unit undergoes a period of deep operational transformation to generate greater profitability from its products. Simultaneously, the foundations of a new expansion cycle via process hyperautomation products with mass use of AI was created, with their first contracts signed this quarter.

**Efficiency gains:** Expansion of the volume of service contracts, progress in the digitalization agenda and discipline in expense management boost results.

- **Gross contribution:** In 2Q24, the total amount reached a **record R\$72.8 million** with a margin of 51.3% (**+11.7% and +0.9 p.p. vs. 2Q23**). In the first half of the year, it totaled R\$144.7 million with a margin of 51.5% (+11.1% and +1.8 p.p. vs. 1H23, respectively).
- **EBITDA:** The indicator **reached R\$48.4 million (+12.3% vs. 2Q23)**, reflecting productivity gains and our relentless financial diligence in controlling expenses. In the first half of the year, EBITDA is already 11.7% higher than in 1H23, reaching R\$96.8 million.
- **EBITDA margin:** Performance gains boosted the indicator to **34.1% in 2Q24 (+0.8 p.p. vs. 2Q23)**. In the first half of the year, the margin reached **34.4% (+1.4 p.p. vs. 1H23)**.
- **Net income: Significant expansion of approximately 10%** vs. 2Q23, reaching R\$22.5 million in 2Q24. In this first half of the year, net income has already grown 14.8% compared to 1H23, reaching R\$46.7 million.

**Profitability and capital structure:** Low financial leverage combined with high and growing profitability allow greater investments with attractive returns and remuneration to shareholders.

- **Highlighted profitability indicators:** ROCE<sup>2</sup>, ROE, ROIC reached the excellent levels of 26%, 22% and 22%, respectively.
- **Earnings distribution:** R\$13.0 million was paid in the first half of the year as interest on own capital, related to 1H24 results (R\$0.5 million higher than 1H23).

<sup>1</sup>CAGR: Compound Annual Growth Rate.

<sup>2</sup>ROCE: return on capital employed; ROE: return on equity; ROIC: return on invested capital.

## Message from Management

CSU Digital has consistently shown continuous growth in its main operational and financial metrics in recent years, reflecting the persistent execution of its strategic plan, which places it in an extremely solid position in the industry:

- 36.9 million registered units, 21.4 million of which are active and eligible for billing (+11% vs. 2Q23);
- approximately 289 million transactions were processed on our CSU Pays platforms (+11.3% vs. 2Q23), representing a little over R\$102 billion in financial terms. It is important to highlight the accelerated growth of digital payments, embedded finance and loyalty solutions;
- the number of digitalized interactions at DX represented 74% of the total on average;
- our consolidated revenue grew by +9.6% vs. 2Q23, reaching R\$141.8 million;
- our CSU Pays vertical posted strong growth of +10.9% compared to 2Q23, driven by the +11.9% expansion in purely digital revenues, having also acquired an important client for Embedded Finance operations, the second in 2024;
- CSU DX posted growth of +7.3% compared to 2Q23, having also acquired two clients for HAS operations, the Company's recently launched process hyperautomation & AI solution;
- gross income reached nominal record of R\$59.0 million with a margin of 41.6%, an increase of +16.4% and +2.4 p.p. vs. 2Q23, respectively;
- EBITDA totaled R\$48.4 million, up 12.3% vs. 2Q23, raising EBITDA margin to 34.1% (+0.8 p.p. vs. 2Q23);
- Net income also showed a significant growth of approximately 10% vs. 2Q23, reaching R\$22.5 million in 2Q24. In the first half of the year, it already expanded 14.8% compared to 1H23, reaching R\$46.7 million.

Numerous operational improvements were implemented, involving an extensive agenda of product digitalization and process redesign, drawing significant efficiency gains, that rank CSU Digital not only as one of the most solid companies, but also with one of the best returns on invested capital in the market, with particular emphasis on indicators such as ROCE, ROE and ROIC, which have been performing between 22% and 26% per year.

In addition to current performance improvements, it is always important to emphasize that CSU Digital has been increasingly benefiting from the fact that it is the only company in its market to operate in the full-service model. This means being the only Company capable of offering a wide range of solutions to contracting companies that are then able to provide their end customers with a complete, integrated and genuinely digital financial services experience, regardless of the industry in which they operate.

This approach offers a sustainable competitive advantage in a constantly evolving business environment and has allowed - and we believe it will continue to allow - continued growth in volume, with gains in scale and productivity, even in less favorable economic or business cycles. The synchronized and complementary movements that our solutions promote increase our potential to capture cross-selling and up-selling opportunities for base customers, increasing revenue value per user as already observed in current results, in addition to drawing interest of potential customers from a wide range of industries, including those that were not previously part of our addressable market.

We must mention that the company's current good performance should be enhanced by the application of AI in its business lines. This set of new technologies will allow us to raise the levels of approval of financial transactions, improve the security and efficiency of processes, increase the levels of service and resolution of back-office demands, in addition to maximizing the cross-selling potential of the multiple products in our portfolio within the user base. By more accurately identifying patterns in customer behavior and predicting their preferences and needs, we allow our customers to offer bespoke products and services to their users, significantly increasing the relevance of the offers. At this time, we have invested more effort and resources to speed this agenda, with the expectation that these actions will bring even greater benefits to our operational leverage over time.

Before closing, the Company understands that its capital structure is appropriate for its business and market situation, allowing it to move forward with investments in a relevant manner, settle financial leverage (the company has currently net cash) and remunerate its shareholders. Regarding this last point, R\$13.0 million was paid in interest on own equity relating to the results of this first half of the year.

We thank everyone for the trust placed in the current Administration.

**Marcos Ribeiro Leite**  
Founder & CEO

## Consolidated results Results summary

Consolidated main indicators (R\$ thousand)	2Q24	2Q23	% Var. YoY	1Q24	% Var. QoQ	1H24	1H23	% Var.
<b>Net revenue</b>	<b>141,800</b>	<b>129,356</b>	<b>9.6%</b>	<b>139,228</b>	<b>1.8%</b>	<b>281,024</b>	<b>262,198</b>	<b>7.2%</b>
<b>Gross contribution</b>	<b>72,769</b>	<b>65,159</b>	<b>11.7%</b>	<b>71,921</b>	<b>1.2%</b>	<b>144,687</b>	<b>130,267</b>	<b>11.1%</b>
<i>Contribution (%)</i>	<i>51.3%</i>	<i>50.4%</i>	<i>0.9 p.p.</i>	<i>51.7%</i>	<i>-0.4 p.p.</i>	<i>51.5%</i>	<i>49.7%</i>	<i>1.8 p.p.</i>
<b>Gross profit</b>	<b>58,967</b>	<b>50,643</b>	<b>16.4%</b>	<b>58,472</b>	<b>0.8%</b>	<b>117,436</b>	<b>101,053</b>	<b>16.2%</b>
<i>Gross margin</i>	<i>41.6%</i>	<i>39.2%</i>	<i>2.4 p.p.</i>	<i>42.0%</i>	<i>-0.4 p.p.</i>	<i>41.8%</i>	<i>38.5%</i>	<i>3.3 p.p.</i>
<b>EBITDA</b>	<b>48,424</b>	<b>43,105</b>	<b>12.3%</b>	<b>48,347</b>	<b>0.2%</b>	<b>96,772</b>	<b>86,639</b>	<b>11.7%</b>
<i>EBITDA margin</i>	<i>34.1%</i>	<i>33.3%</i>	<i>0.8 p.p.</i>	<i>34.7%</i>	<i>-0.6 p.p.</i>	<i>34.4%</i>	<i>33.0%</i>	<i>1.4 p.p.</i>
<b>Net income</b>	<b>22,455</b>	<b>20,486</b>	<b>9.6%</b>	<b>24,232</b>	<b>-7.3%</b>	<b>46,687</b>	<b>40,686</b>	<b>14.8%</b>
<i>Net margin</i>	<i>15.8%</i>	<i>15.8%</i>	<i>0.0 p.p.</i>	<i>17.4%</i>	<i>-1.6 p.p.</i>	<i>16.6%</i>	<i>15.5%</i>	<i>1.1 p.p.</i>

Net revenue:

**R\$ 141.8 MM** +9.6%  
2Q24 yoy

**Net revenue:** Net revenue reached a quarterly record of **R\$141.8 million** in 2Q24, an increase of +9.6% compared to 2Q23. In the first half of 2024, net revenue totaled R\$281.0 million, up 7.2% vs. 1H23.

Gross contribution:

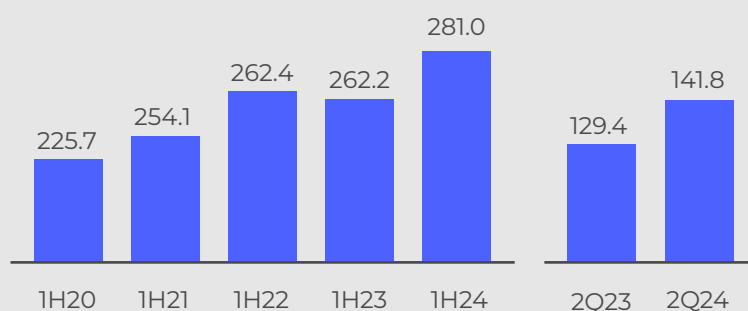
**R\$ 72.8 MM** +11.7%  
**Mg. 51.3%** +0.9p.p.  
2Q24 yoy

In recent years, CSU Digital has deepened its operating model, which we call “full service,” and has begun to offer a wide range of solutions. This strategy has allowed the Company to maintain a constant growth rate, year after year, from a revenue and profitability perspective.

EBITDA:

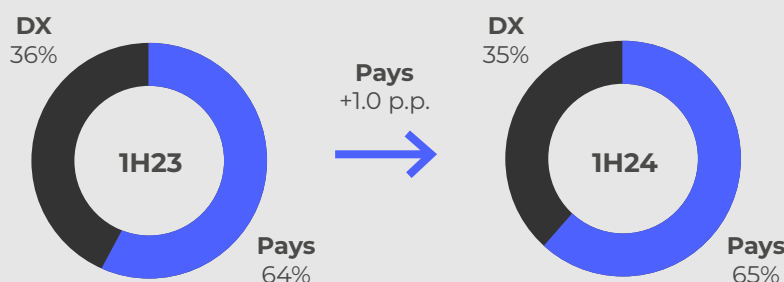
**R\$ 48.4 MM** +12.3%  
**Mg. 34.1%** +0.8p.p.  
2Q24 yoy

Net revenue (R\$ millions)



Net income:

**R\$ 22.5 MM** +9.6%  
**Mg. 15.8%** +0.0p.p.  
2Q24 yoy



This approach allows our existing customers to offer new solutions to their customers on a daily basis, providing constant opportunities to grow their business (and new revenues for CSU) on the same platform user base. Another advantage of this model is that the wide range of solutions allows us to serve new customer segments (in both CSU Pays and CSU DX), thereby expanding our reach. Each of these factors contributes to maintaining consistent growth for the company as a whole, even in different economic and/or business cycles. It also makes our revenues more predictable and increases our profitability.

In the coming sections, we will detail performance by vertical considering that they are currently experiencing very different dynamics. In short:

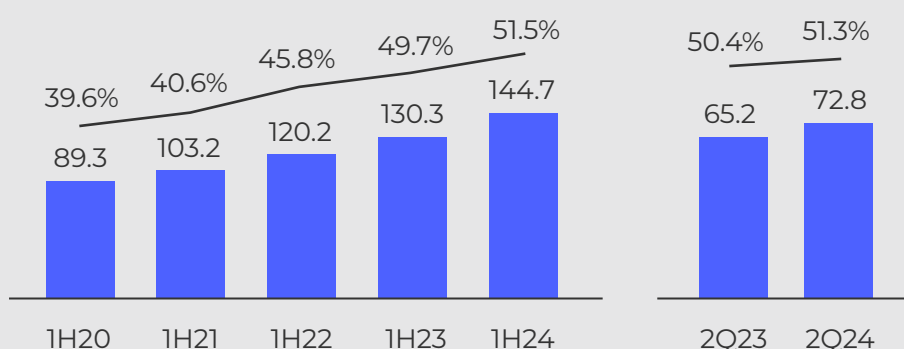
- **CSU Pays** (our core business) is growing fast and in a recurring fashion on an annual basis (CAGR at +12% p.y. since 2020) with an increased share of the total, enjoying the natural growth of this market in addition to countless opportunities that were born after the launch of new digital products. In 2Q24, the unit grew +10.9% compared to 2Q23. It is worth highlighting the expansion of our purely digital revenues – a boon for the coming years – which grew almost 12% compared to 2Q23. We also highlight that in this quarter we signed a new contract with a new client, an important player in the wholesale and retail sector in Brazil, in addition to the new client announced in 1Q24 (a large international insurer) and gradually contribute to the results of the next quarters.
- **CSU DX** is undergoing a profound operational transformation, migrating from a traditional service model to an increasingly digital model (74% of interactions in 2Q24 are digital). This transition initially caused greater pressure on revenue, but it generated higher profitability as evidenced by an increase in gross margin for this vertical to 17.1% in 2Q24 (+5.7 pp vs. 2019, the year this process began). It is worth noting that this revenue and profitability replacement seen in the customer experience operation at CSU DX tends to stabilize, considering the high level of digitalization already achieved. Another important point is that this vertical has had its focus redirected to business process management and is now entering a very different cycle. The launch of new services within process hyperautomation, with the mass use of artificial intelligence (AI) creates new, promising avenues for revenue growth and profitability in this unit and at the Company as a whole (cross-selling and up-selling with CSU Pays) and add to the customer experience business. The first 2 contracts for this new modality were recently signed and tend to contribute significantly to the unit's results over the following months.

**Costs (excluding depreciation and amortization):** This line **grew R\$4.8 million** during the quarter (+7.5% vs. 2Q23) totaling R\$69.0 million from R\$64.2 million in 2Q23. In the first half of the year, the increase hit R\$4.4 million (+3.3% vs. 1H23) totaling R\$136.3 million compared to R\$131.9 million in the same period of the previous year. The two variations reflect higher spending on personnel, as needed to support the new initiatives, contracted services and software rental (e.g. cloud). Also, we saw reductions stemming from the productivity gains and greater consumption of digital services by our customers, with a consequent reduction in the cost of analog items such as operational materials (issuance of physical cards, for example) and operational personnel. communication. Occasionally we had a reduction in the communication line.

**Gross contribution<sup>3</sup>:** Gross contribution reached its record in the quarter at **R\$72.8 million**, which represents a margin (as a function of revenue share) of **51.3%** compared to R\$65.2 million and a margin of 50.4% in 2Q23, an **increase of R\$7.6 million** (+11.7% and +0.9 p.p. vs. 2Q23, respectively). In the first half, gross contribution totaled R\$144.7 million with a 51.5% margin from R\$130.3 million and a 49.7% margin in the previous year, up R\$14.4 million (+11.1% and +1.8 p.p. vs. 1H23, respectively).

This increase results from the expansion of our revenue, with a greater relevance of the CSU Pays business division enjoying greater profitability, added to the efficiency gains of the aforementioned product and process digitalization agenda carried out in recent years in both verticals.

**Gross contribution (R\$ million) and margin (%)**

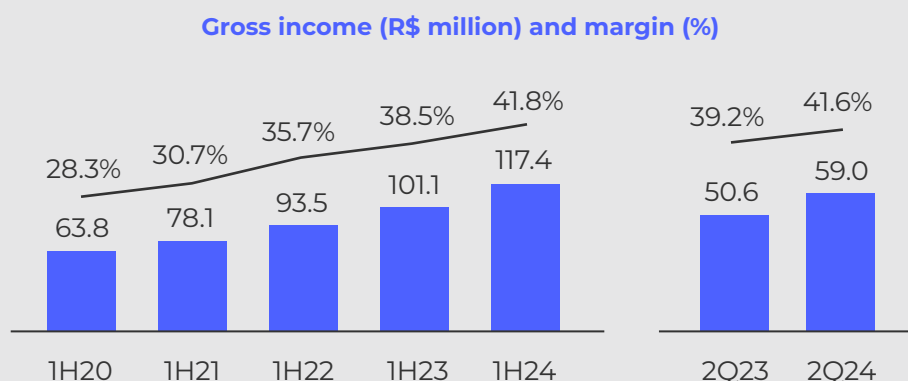


<sup>3</sup> **Gross Contribution:** Non-accounting measure that considers net revenue minus costs, excluding depreciation and amortization inherent in said costs. See reconciliation in Exhibit 5.



**Total costs, gross income and gross margin:** If we include depreciation and amortization related to the cost line presented above, the total for this group in the quarter hit R\$82.8 million compared to R\$78.7 million in 2Q23, an increase of R\$4.1 million (+5.2% vs. 2Q23). In the semester, it totaled R\$163.6 million compared to R\$161.1 million in the previous year, an increase of R\$2.4 million (+1.5% vs. 1H23, respectively).

Gross income in 2Q24 reached a nominal **record of R\$59.0 million with a 41.6% margin** compared to R\$50.6 million with a 39.2% margin in the same period of the previous year, **up R\$8.3 million (+16.4% and +2.4 p.p. vs. 2Q23, respectively)**. In the first half it reached R\$117.4 million with a 41.8% margin compared to R\$101.1 million with a 38.5% margin in the prior year, up R\$16.4 million (+16.2% and +3.3 p.p. vs. 1H23, respectively).



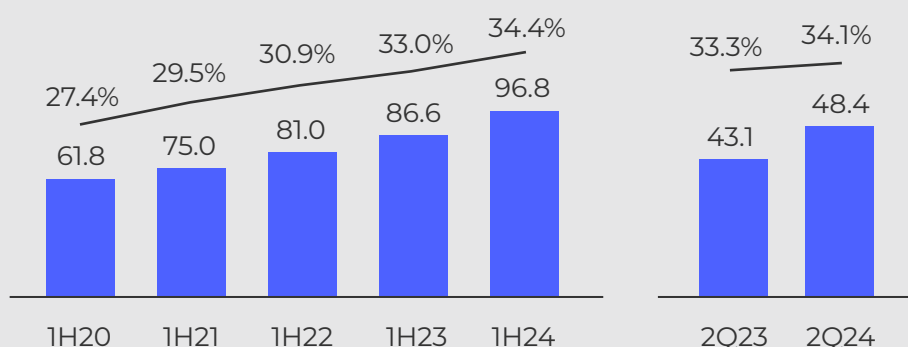
**Selling, General and Administrative Expenses (SG&A):** The Company's SG&A - including depreciation and amortization (D&A) - hit R\$26.2 million in 2Q24 against R\$24.0 million in the same period of 2023, **a R\$2.2 million increase (+9.5% vs. 2Q23)**. In the first half it totaled R\$51.8 million compared to R\$47.0 million in the previous year, up by R\$4.8 million (+10.3% vs. 1H23, respectively). These increases are explained by a rise in business volume and the expansion of our product portfolio, which led to: (i) higher marketing expenses to promote new products, developed and launched in recent quarters, (ii) higher institutional, one-off and non-recurring expenses related to the Company's growth in the North American market and (iii) higher commercial expenses, including the reinforcement of our team in this area to promote the sale of new solutions. These effects were partially offset by lower personnel expenses in operations and back-office after structural adjustments were made.

<b>Consolidated SG&amp;A (R\$ thousand)</b>	<b>2Q24</b>	<b>2Q23</b>	<b>% Var. YoY</b>	<b>1Q24</b>	<b>% Var. QoQ</b>	<b>1H24</b>	<b>1H23</b>	<b>% Var.</b>
General and administrative	(22,372)	(20,709)	8.0%	(22,956)	-2.5%	(45,324)	(40,071)	13.1%
Depreciation and amortization	(1,553)	(1,204)	29.0%	(1,119)	38.8%	(2,672)	(2,605)	2.6%
Sales and marketing	(2,306)	(2,044)	12.8%	(1,503)	53.4%	(3,809)	(4,281)	-11.0%
<b>Total SG&amp;A expenses</b>	<b>(26,231)</b>	<b>(23,957)</b>	<b>9.5%</b>	<b>(25,578)</b>	<b>2.6%</b>	<b>(51,805)</b>	<b>(46,957)</b>	<b>10.3%</b>
<i>% of net revenue</i>	<i>18.5%</i>	<i>18.5%</i>	<i>0.0 p.p.</i>	<i>18.4%</i>	<i>0.1 p.p.</i>	<i>18.4%</i>	<i>17.9%</i>	<i>0.5 p.p.</i>

**Other operating income (expenses):** Net revenue totaled R\$0.3 million in the quarter, compared to net revenue of R\$0.7 million in 2Q23, a negative variation of R\$0.4 million mostly due to the recognition of other revenues related to the reversal of provisions for legal proceedings with a positive one-off impact in 2Q23 and not repeated in 2024. In the first half, net revenue hit R\$1.2 million compared to a net revenue of R\$0.7 million in 1H23, a positive variation of R\$0.5 million.

**EBITDA<sup>4</sup> and EBITDA margin:** This indicator remains in continuous expansion and reached **R\$48.4 million** in the quarter, with a margin of **34.1%** compared to R\$43.1 million and a margin of 33.3% in the same period of 2023, an **increase of R\$5.3 million (+12.3% and +0.8 p.p. vs. 2Q23, respectively)**. In the first half it totaled R\$96.8 million with a margin of 34.4% compared to R\$86.6 million with a margin of 33.0% in the same period of 2023, an increase of R\$10.2 million (+11.7% and +1.4 p.p. vs. 1H23, respectively). The evolution of these indicators is mainly due to our **digital transformation plan** for both products and processes, which has been implemented over the last few years to increase the **operational efficiency** of our verticals with significant profitability gains.

**EBITDA (R\$ million) and margin (%)**



**Consolidated EBITDA reconciliation (R\$ thousand)**

	2Q24	2Q23	% Var. YoY	1Q24	% Var. QoQ	1H24	1H23	% Var.
<b>Net income</b>	<b>22,455</b>	<b>20,486</b>	<b>9.6%</b>	<b>24,232</b>	<b>-7.3%</b>	<b>46,687</b>	<b>40,686</b>	<b>14.8%</b>
(+) Income taxes	9,329	7,572	23.2%	9,383	-0.6%	18,712	14,659	27.6%
(+) Financial result	1,285	(673)	-	164	683.2%	1,450	(526)	-
(+) Depr. and amort.	15,355	15,720	-2.3%	14,568	5.4%	29,923	31,819	-6.0%
<b>EBITDA</b>	<b>48,424</b>	<b>43,105</b>	<b>12.3%</b>	<b>48,347</b>	<b>0.2%</b>	<b>96,772</b>	<b>86,639</b>	<b>11.7%</b>
<i>EBITDA margin</i>	<i>34.1%</i>	<i>33.3%</i>	<i>0.8 p.p.</i>	<i>34.7%</i>	<i>-0.6 p.p.</i>	<i>34.4%</i>	<i>33.0%</i>	<i>1.4 p.p.</i>

<sup>4</sup> **EBITDA:** Prepared in accordance with CVM Resolution 156/22, it is a non-accounting gauge that consists of the net result for the period plus taxes on income, net financial expenses of financial revenues, and depreciation and amortization.

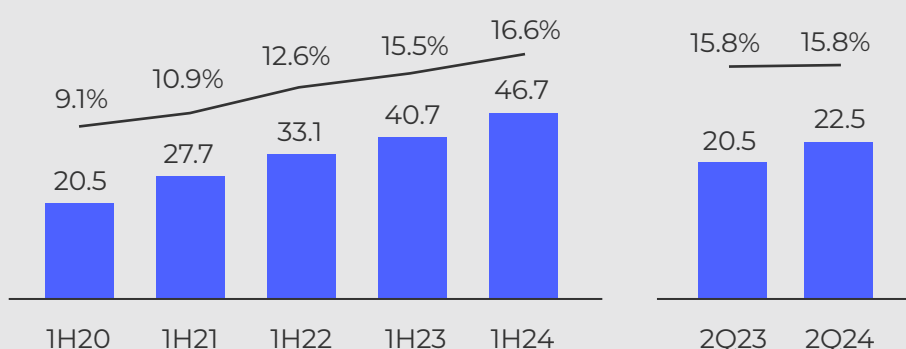
**Financial result:** In the quarter it had a negative net financial result of R\$1.3 million compared to a positive R\$0.7 million in 2Q23, a negative variation of R\$2.0 million. In the first half of 2024 it totaled a negative net financial result of R\$1.4 million compared to a positive R\$0.5 million in the same half of the previous year, a negative variation of R\$1.9 million. These variations are due to lower financial income recorded in 1H24 vs. 1H23, stemming from the (i) reduction in income from financial investments, reflecting the reduction in interest rate, as well as (ii) active monetary variations related to legal proceedings that occurred on a one-off-basis in 2023 and were not repeated in 2024.

**Earnings before taxes (EBT): Increased by R\$3.7 million (+13.3% vs. 2Q23),** totaling R\$31.8 million in 2Q24 compared to R\$28.1 million in 2Q23. In the first half, EBT totaled R\$65.4 million compared to R\$55.3 million in the previous year, a significant increase of R\$10.1 million (+18.2% vs. 1H23).

**Income tax and social contribution on net income (IR/CSLL):** In 2Q24 the amount recorded was R\$9.3 million, an increase of R\$1.8 million compared to the amount reported in 2Q23 of R\$7.6 million (+23.2% vs. 2Q23). Growth is due to the variation in EBT (+13.3% vs. 2Q23), as well as the lower recognition of deductible items in 2Q24, for example, investments in technology related to the “Bem Law” (*Lei do Bem*) partially restored the effective rate to a higher level for the quarter. In the first half, the volume of IR/CSLL totaled R\$18.7 million compared to R\$14.7 million in 1H23, an increase of R\$4.0 million (+27.6% vs. 1H23).

**Net income and net margin: The Company’s net income reached R\$22.5 million** compared to R\$20.5 million in 2Q23, **an increase of almost 10% (+R\$2.0 million). Net margin in the quarter was 15.8%**, in line with that of 2Q23. In the first half of the year it totaled R\$46.7 million compared to R\$40.7 million in the same period of the previous year, an increase of R\$6.0 million (+14.8% vs. 1H23). The net margin in the first half of the year reached 16.6% compared to 15.5% in the first half of 2023, an increase of +1.1 p.p. vs. 1H23.

**Net income (R\$ million) and net margin (%)**



## CAPEX<sup>5</sup>

**Total Capex:** In the quarter, investments totaled R\$16.6 million against R\$18.5 million in the same period of the previous year, a reduction of R\$1.9 million (-10.2% vs. 2Q23). In the first half, investments already totaled R\$33.3 million against R\$31.3 million in 1H23, an increase of R\$2.0 million (+6.3% vs. 1H23). The volume of investments in tangible and intangible assets presented in recent years comes from the evolution of structuring projects that include new digital payment modalities and functionalities, Embedded Finance solutions, higher amounts dedicated to increasing the robustness of our data and security infrastructure and the new CSU DX process pipeline hyperautomation product (HAS).

- **CSU Pays (93% of the total in 2Q24):** In the quarter, it totaled **R\$15.5 million** against R\$15.0 million in the same period of the previous year, an increase of R\$0.5 million (+3.8% vs. 2Q23). In the first half, Capex totaled R\$30.7 million against R\$26.4 million in 1H23, an increase of R\$4.3 million (+16.2% vs. 1H23). These variations are driven by greater investments in the evolution of our flow management solutions and financial transaction, as well as special customizations to our CSU Switcher platform to support customer demands.
- **CSU DX (3% of the total in 2Q24):** In the quarter, it totaled **R\$0.5 million** against R\$0.3 million in 2Q23, an increase of R\$0.2 million (+61.8% vs. 2Q23). In the first half, it totaled R\$1.2 million against R\$1.4 million in 1H23, a reduction of R\$0.2 million influenced by a lower need for investments in improvements and operating licenses (already made in 2023).
- **Corporate (4% of the total in 2Q24):** In the quarter, it totaled **R\$0.6 million** against R\$3.2 million in the same period of the previous year, a reduction of R\$2.6 million. In the first half of the year, it totaled R\$1.4 million compared to R\$3.5 million recorded in 1H23, a reduction of R\$2.1 million.

Investments (R\$ thousand)	2Q24	2Q23	% Var. YoY	1Q24	% Var. QoQ	1H24	1H23	% Var.
CSU Pays	15,548	14,973	3.8%	15,180	2.4%	30,728	26,433	16.2%
CSU DX	521	322	61.8%	643	-19.0%	1,164	1,355	-14.1%
Corporate	580	3,239	-82.1%	791	-26.7%	1,371	3,517	-61.0%
<b>Capex</b>	<b>16,649</b>	<b>18,534</b>	<b>-10.2%</b>	<b>16,614</b>	<b>0.2%</b>	<b>33,263</b>	<b>31,305</b>	<b>6.3%</b>
<i>% of net revenue</i>	<i>11.7%</i>	<i>14.3%</i>	<i>-2.6 p.p.</i>	<i>11.9%</i>	<i>-0.2 p.p.</i>	<i>11.8%</i>	<i>11.9%</i>	<i>-0.1 p.p.</i>

<sup>5</sup> **CAPEX:** Corporate investments reflect, for the most part, investments in technological management platforms, both in terms of software and hardware, as well as improvements in general. This value differs from the "Cash Used in Investing Activities" in the Cash Flow Statement due to leasing and investments in equity holdings.

## Operational cash generation

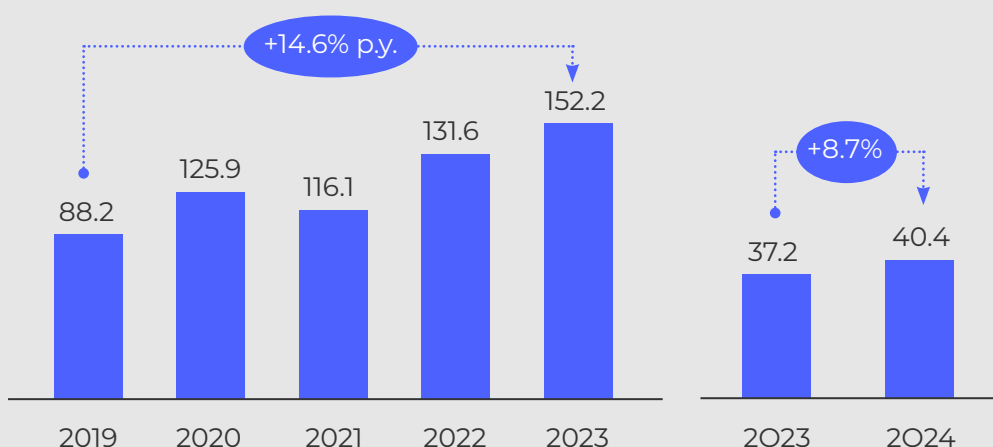
Cash generated by operating activities continues to expand rapidly and reached **R\$40.4 million** in 2Q24, R\$3.2 million higher (+8.7%) than the cash generated in 2Q23 of R\$37.2 million. In the first half of the year, cash generated by operating activities reached R\$81.1 million vs. R\$74.0 million in 1H23, an increase of R\$7.1 million (+9.7% vs. 1H23) with a large contribution from income tied to operational efficiency gains. It is worth noting that since 2019 operating cash generation **has grown 1.7x (CAGR of over 14% per year)**, reflecting continuous operational advances and, consequently, a higher profit.

The Company has a long and consistent history of delivering results and cash generation, maintaining a high EBITDA conversion rate, which in 2Q24 was 84%, a percentage similar to the average seen between 2019 and 2023.

Reconciliation of consolidated operating cash generation (R\$ million)



Historical growth in consolidated operating cash generation (R\$ million)



## Capital structure<sup>6</sup>

**Gross debt:** At the end of the quarter, gross debt totaled R\$87.2 million against R\$83.5 million in the same period of the previous year, an increase of R\$3.7 million **(+4.5% vs. 2Q23)**. **Analyzing exclusively onerous debt (loans and financing)**, we ended the quarter with a gross balance of only R\$4.2 million against R\$10.3 million in 2Q23, **a reduction of R\$6.1 million (-59.8%)** due to **settlements and amortizations** in the period.

**Cash and cash equivalents:** At the end of the quarter, cash and cash equivalents totaled R\$78.9 million compared to R\$67.0 million in the same period of the previous year, an increase of R\$11.9 million (+17.7% vs. 2Q23). This positive variation occurred despite (i) higher cash expenditures in technology in the last 12 months, (ii) a higher level of amortization of loans and financing, and (iii) the higher distribution of dividends. It is worth remembering that in 2023 the Company changed its dividend distribution practice and began to declare and distribute dividends quarterly, further improving the return on shareholders' capital. Until the previous year, the company declared it on a quarterly basis, but only made the payment at the beginning of the fiscal year in the following year.

**Net debt:** At the end of the second quarter of 2024, the Company had net debt of R\$8.3 million compared to R\$16.4 million in the same period of the previous year, a reduction of R\$8.1 million in its net debt. Analyzing the net debt based **exclusively concerning onerous debt**, we ended the quarter with a **net cash position of R\$74.7 million, an increase of R\$18.0 million** compared to the R\$56.7 million also in the net position in the same period of the previous year.

**Net debt/EBITDA 12M:** The net debt to EBITDA ratio for the last 12 months (12M) was 0.04x in 2Q24 compared to 0.10x in 2Q23, influenced by (i) the operational advances that led to the increase in EBITDA (denominator) and (ii) the net debt reduction mentioned above. The Company understands that its **capital structure is appropriate** to its business and market, allowing it to advance with investments in a relevant manner, remunerate its shareholders and keep room for greater financial leverage, if necessary, to capture attractive opportunities to add assets.

<b>Consolidated indebtedness (R\$ thousand)</b>	<b>2Q24</b>	<b>2Q23</b>	<b>% Var. YoY</b>	<b>1Q24</b>	<b>% Var. QoQ</b>
<b>Financing and debt loan</b>	<b>4,150</b>	<b>10,312</b>	<b>-59.8%</b>	<b>5,384</b>	<b>-22.9%</b>
Short term	4,150	6,090	-31.9%	4,961	-16.3%
Long term	-	4,222	-100.0%	423	-100.0%
<b>(-) Cash and equivalents</b>	<b>78,898</b>	<b>67,044</b>	<b>17.7%</b>	<b>89,737</b>	<b>-12.1%</b>
<b>Net onerous debt (net cash)</b>	<b>(74,748)</b>	<b>(56,732)</b>	<b>31.8%</b>	<b>(84,353)</b>	<b>-11.4%</b>
EBITDA LTM	191,516	171,733	11.5%	186,196	2.9%
<b>Net onerous debt/EBITDA LTM (x)</b>	<b>(0.39)</b>	<b>(0.33)</b>	<b>(0.06)</b>	<b>(0.45)</b>	<b>0.06</b>
<b>Lease liabilities (IFRS 16)</b>	<b>83,087</b>	<b>73,146</b>	<b>13.6%</b>	<b>91,050</b>	<b>-8.7%</b>
<b>Gross debt</b>	<b>87,237</b>	<b>83,458</b>	<b>4.5%</b>	<b>96,434</b>	<b>-9.5%</b>
<b>(-) Cash and equivalents</b>	<b>78,898</b>	<b>67,044</b>	<b>17.7%</b>	<b>89,737</b>	<b>-12.1%</b>
<b>Net debt</b>	<b>8,339</b>	<b>16,414</b>	<b>-49.2%</b>	<b>6,697</b>	<b>24.5%</b>
EBITDA LTM	191,516	171,733	11.5%	186,196	2.9%
<b>Net debt/EBITDA LTM (x)</b>	<b>0.04</b>	<b>0.10</b>	<b>(0.05)</b>	<b>0.04</b>	<b>0.01</b>

<sup>6</sup> **Capital Structure:** Post-IFRS 16 Data. In addition, at the end of the quarter, the Company had no foreign-currency debt and did not use derivative instruments. Cash is invested in committed Bank Deposit Certificates (CDBs) issued by top-tier banks.

## Performance by business unit

For those who are not yet fully familiar with its operations, CSU Digital is considered a pioneer and one of the most innovative companies providing technological infrastructure (infotech) for financial services on the market. Over the years, the company has developed and implemented a model based on the “full service” concept. In this model, CSU Digital offers a robust technological infrastructure for financial services (CSU Pays) globally, while providing all the operational support (CSU DX) for these products on a day-to-day basis with a very high degree of automation and performance. Therefore, our clients (B2B) can deliver a unique and complete experience to their users (B2B and B2C) quickly and without spending large investments.

This way of operating allows significant synergies between products and a high degree of predictability of our revenues.

Our solutions range from transaction origination, processing and validation, management of multiple electronic payment methods and multiple currencies, fraud analysis and prevention mechanisms, an entire digital back office for risk analysis, credit analysis, exchange, onboarding and curation, processing solutions for buyers, as well as hybrid customer service structures.

### 1. CSU Pays

**CSU Pays** (our core business) is the business division that encompasses all cutting-edge solutions in Digital Payments, Embedded Finance and Loyalty & Incentive services.

Innovative and pioneering from the beginning, this unit gave rise to the Company. Created in 1992 under the name CardSystem Ltda. as the first independent processor of electronic means of payments, it was also the first company to work with the three main international brands simultaneously (Visa, Mastercard and American Express) in Brazil and the first to process payments in a digital wallet in South America, **effectively disrupting** the digital financial services ecosystem in the country by allowing countless banks and companies from different sectors to participate in the broad credit market through the use of cards.

We have the **broadest portfolio on the market** for payments via cards including credit, debit and prepaid, whether physical, digital (mobile and wearables) or virtual, compatible with the main wallets on the market (Samsung Pay, Google Pay and Apple Pay).

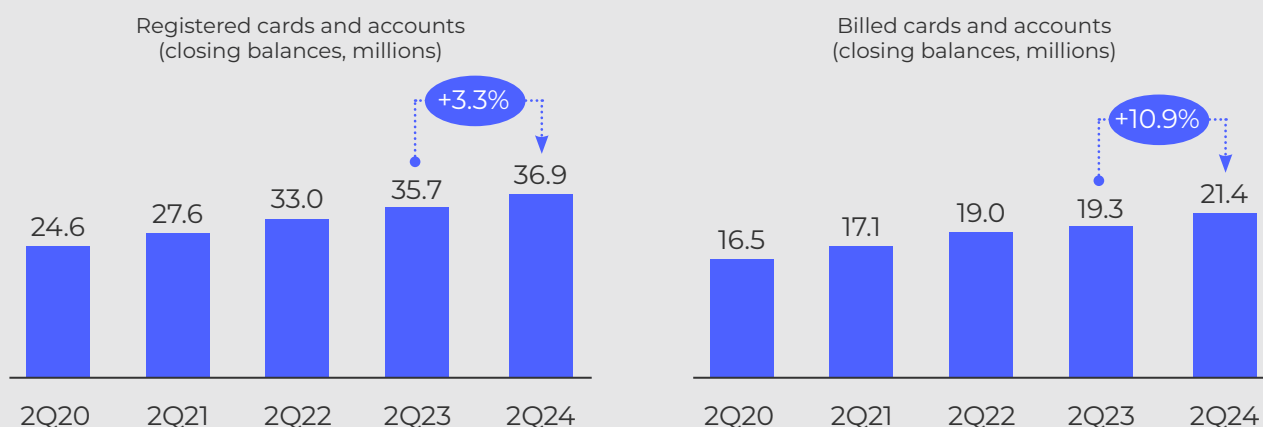
More recently, **new modalities won relevance** within this vertical with the launch of our new payment solutions such as Pix, Pix on Credit, Cryptocurrencies, as well as a complete Embedded Finance platform that includes products such as individual and business digital accounts, receipt and electronic transfer of resources (cash in and cash out), payment of bills, top-ups, issuance and settlement of bills and other financial products (credit, investments, insurance) that are fully integrated through our CSU Switcher platform, with offer possibilities including multi-geography.

## 1.1 Operational Performance

The **CSU Pays** unit has shown significant and consistent growth in its operating volumes in recent years. This division is becoming increasingly relevant to the Company's revenue, accounting for 65% of the total in this quarter, a trend that should continue in the medium and long terms considering the greater dynamism of this market and the large addition of new solutions recently made to its portfolio. Our way of operating in this segment allows a high degree of predictability of our revenues given its recurring nature (Platform as a Service).

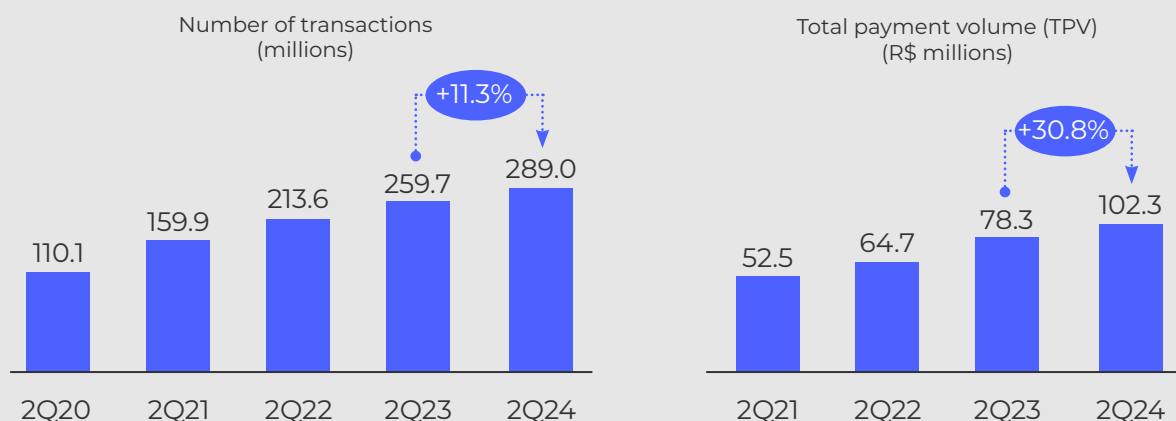
Below we highlight some of the indicators of our operations:

### Cards and accounts



- Registered cards and accounts:** We ended 2Q24 with **36.9 million** accounts and cards registered in our databases, compared to 35.7 million in the same period last year, **an increase of 1.2 million (+3.3% vs. 2Q23)**. Over the last few quarters, there has been a clear expansion trend in line with the organic growth of our customers' businesses (B2B), who see cards and/or accounts (wallet) as well as in digital accounts, relevant instruments for generating new revenue.
- Billed cards and units:** We ended 2Q24 with **21.4 million** accounts and cards, compared to 19.3 million in the same quarter of the previous year, **an increase of 2.1 million (+10.9% vs. 2Q23)** contributing positively to the revenue growth of this vertical.

### Processing volume





- **Number of transactions processed:** CSU's different digital platforms recorded **289.0 million transactions** in the quarter, compared to 259.7 million in 2Q23, an increase of 29.3 million (**+11.3% vs. 2Q23**). In the first half of 2024, there were 587.5 million transactions compared to 500.2 million recorded in 1H23, an increase of 87.3 million transactions (+17.5%). This is an important indicator for measuring the business trend of this subsegment and serves as a bellwether for the demand at our contractors' end consumers.
- **Total payment volume (TPV):** In 2Q24, it totaled **R\$102.3 billion** compared to R\$78.3 billion in 2Q23, an increase of R\$24 billion (**+30.8% vs. 2Q23**). In the first half of the year, the financial volume processed reached a total of R\$192.6 billion, R\$41.9 billion higher than that recorded in 1H23 (+27.7%).

All indicators have been growing uninterruptedly, whether via processing for issuers or processing for acquirers and more recently the processing of other payment arrangements (Pix, Pix on Credit, Cryptocurrencies) which allows us to maintain lasting growth in our performance in this vertical, even when there is some type of volatility in the account and card base given the synergy between the products.

To provide a little more detail on this business unit's operating metrics, we would like to highlight the following:

- From the number of transactions presented above, we **registered strong growth of 16%** in Pix transactions (cash and installments) in 2Q24 (vs. 1Q24), when we managed 149 thousand transactions totaling **R\$20.1 million in financial volume transacted**;
- We are moving forward with our strategy of diversifying our customer base and reinforcing our leadership in digital payment and **embedded finance** solutions. In the second quarter of 2024, the Company acquired a new customer, an important player in the wholesale and retail sector in Brazil, present across the country and which should contribute to the results in the coming quarters after its effective implementation. The Company had already announced in the first quarter a new client in this subsegment, a large international insurer whose operations began at the end of 2Q24;

Another important revenue subsegment at CSU Pays refers to the **loyalty** platform, which provides one of the best solutions on the market for building loyalty and incentive programs. This unit presented a total financial volume of R\$ 177.3 million in 1H24, +62% higher than that recorded in 1H23, highlighting the growing relevance of this product for our clients who seek to differentiate themselves amid an increasingly competitive financial services market. Through these programs our clients deepen the engagement of their own consumer base by effectively creating relationship rules and attracting the use of their products and services by offering benefits. The details of these programs are intuitive and involve rewarding participants for using and purchasing products and services from our contracting clients through points accrual. These points can be redeemed through a large catalog of new product and service options offered by more than 100 partners (+ 2 thousand businesses) with which CSU has relationships or through cash rewards (cashback).

For those who wish to analyze more deeply the correlation between our revenue and operational indicators, whether from the side of the digital payments management and processing activity, or from the side of management and processing of accounts and financial products (embedded finance) or even from the loyalty side, it is important to note that part of the revenue of this business unit is explained by the number of accounts and cards available for billing. It is also very important to observe the number of transactions processed on our different platforms.

Net revenue:

**R\$ 92.6 MM** +10.9%  
2Q24 yoy

Gross contribution:

**R\$ 60.7 MM** +14.1%  
**Mg. 65.5%** +1,9p.p.  
2Q24 yoy

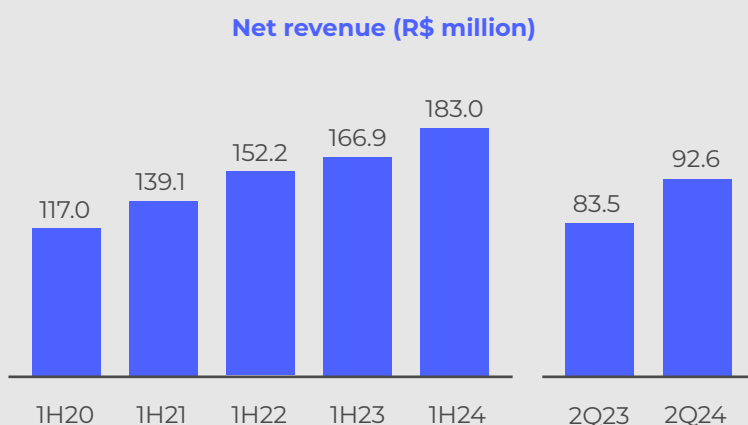
EBITDA:

**R\$ 45.4 MM** +13.9%  
**Mg. 49.0%** +1,3p.p.  
2Q24 yoy

## 1.2 Financial performance

**Net revenue:** For another consecutive quarter, it **reached a new record of R\$92.6 million** against R\$83.5 million in the same period of the previous year, an increase of R\$9.1 million (**+10.9% vs. 2Q23**), in line with the expansion of our operating volumes in all subsegments within this unit. In the first half, it totaled R\$183.0 million against R\$166.9 million in the prior period, an expansion that has already reached R\$16.1 million (+9.6% vs. 1H23).

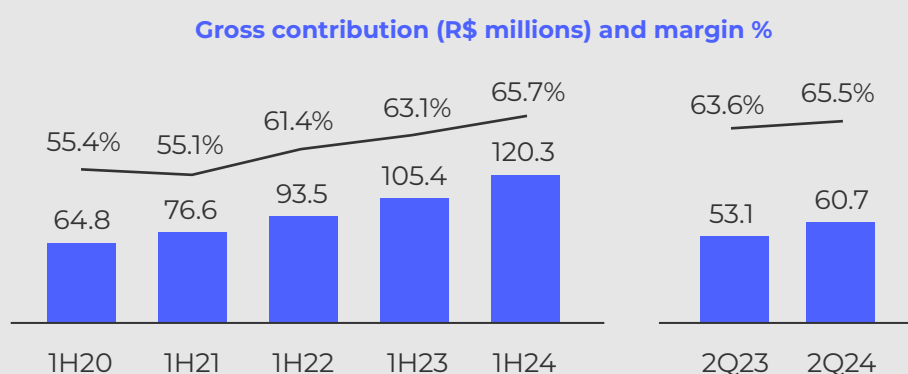
Purely digital<sup>7</sup> revenues are growing at a significant pace and above average at CSU Pays, with an increase of +11.9% in 2Q24 compared to the same period last year. These lines represented 95.5% of the total in 2Q24 against 94.6% in 2Q23 (+0.9 p.p. vs. 2Q23). This evolution has consistently increased the profitability of this segment and is a key indicator for our growth in the coming years.



<sup>7</sup>Revenue from digital services: All revenues of the CSU Pays unit, except those from the issuance and/or posting of cards, letters, and physical invoices.

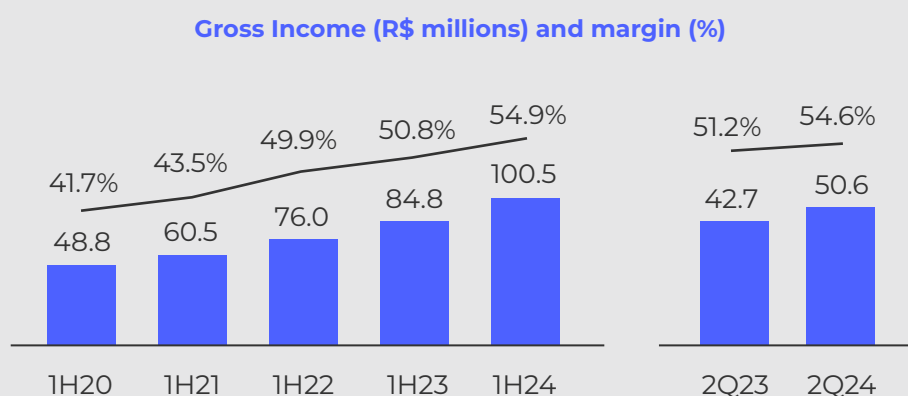
**Costs (excluding depreciation and amortization):** During the quarter, the costs of this business division totaled R\$32.0 million compared to R\$30.4 million in 2Q23, a R\$1.6 million rise (+5.2% vs. 2Q23) reflecting an increase in personnel costs, contracted services and software rental, in contrast to a reduction in operating material costs amid the recurring digitalization process of this type of service (issuance of physical cards, for example). In the first half, the cost of this business division totaled R\$62.8 million compared to R\$61.6 million in 1H23, an increase of R\$1.2 million (+2.0% vs. 1H23).

**Gross contribution:** As a result of the variation in the items above (higher revenue and lower cost burden), this metric reached a record **R\$60.7 million** in the quarter with a **margin of 65.5%**, compared to R\$53.1 million and a margin of 63.6% in 2Q23, **an increase of R\$7.6 million (+14.1% and +1.9 p.p. vs. 2Q23)**. In the first half, this metric totaled R\$120.3 million with a margin of 65.7%, compared to R\$105.4 million and a margin of 63.1% in 1H23, an increase of R\$14.9 million (+14.1% and 2.6 p.p. vs. 1H23).



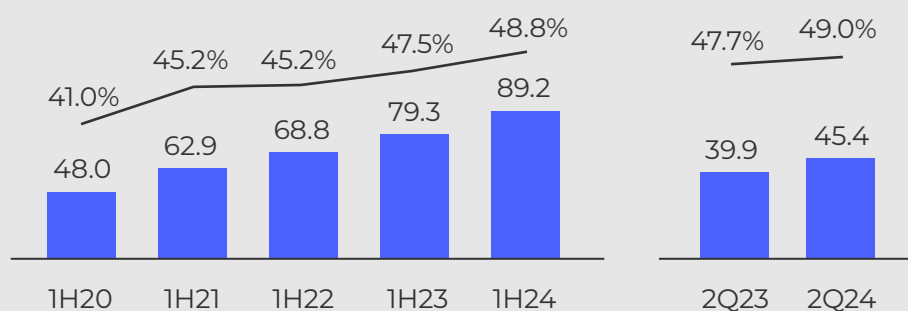
**Total costs, gross income and gross margin:** In the quarter, total costs amounted to R\$ 42.1 million against R\$ 40.8 million in the same period of the previous year, an increase of R\$ 1.3 million (+3.1% vs. 2Q23). In the first half it reached a total of R\$ 82.6 million, a slight increase of R\$0.5 million (+0.5% vs. 1H23).

As a result of the variations mentioned above, in 2Q24 **gross income reached a record R\$50.6 million with a margin of 54.6%**, compared to R\$42.7 million and a margin of 51.2% in the same period of the previous year, an increase of R\$7.9 million (+18.3% and +3.4 p.p. vs. 2Q23, respectively) making the gross income recorded in this business division represent **86% of the Company's total** in 2Q24. In the first half of the year, gross income totaled R\$100.5 million with a margin of 54.9%, compared to R\$84.8 million with a margin of 50.8% in the same period of the previous year (+18.5% and +4.1 p.p. vs. 1H23, respectively).



**EBITDA and EBITDA Margin:** During the quarter, EBITDA reached **R\$45.4 million** against R\$39.9 million in the same period last year, **up by R\$5.5 million (+13.9% vs. 2Q23)**. EBITDA recorded in this business division made up **94% of the Company's total** in 2Q24. Regarding margin, we reached **49.0% in 2Q24** (+1.3 p.p. vs. 2Q23), highlighting the efficiency gains and scalability of our business. In the first half of the year, it totaled R\$89.2 million with a margin of 48.8% compared to R\$79.3 million and a margin of 47.5% in 1H23, an increase of R\$9.9 million (+12.6%) and 1.3 p.p. vs. 1H23.

**EBITDA (R\$ millions) and margin (%)**



**Consolidated main indicators  
(R\$ thousand)**

	2Q24	2Q23	% Var. YoY	1Q24	% Var. QoQ	1H24	1H23	% Var.
<b>Net revenue</b>	<b>92,631</b>	<b>83,530</b>	<b>10.9%</b>	<b>90,409</b>	<b>2.5%</b>	<b>183,036</b>	<b>166,940</b>	<b>9.6%</b>
Digital	88,418	79,008	11.9%	85,972	2.8%	174,390	156,823	11.2%
Analog	4,213	4,522	-6.8%	4,437	-5.0%	8,646	10,117	-14.5%
Costs (ex-deprec./amort)	(31,979)	(30,385)	5.2%	(30,808)	3.8%	(62,786)	(61,574)	2.0%
<b>Gross contribution</b>	<b>60,653</b>	<b>53,145</b>	<b>14.1%</b>	<b>59,601</b>	<b>1.8%</b>	<b>120,251</b>	<b>105,366</b>	<b>14.1%</b>
<i>Contribution (%)</i>	<i>65.5%</i>	<i>63.6%</i>	<i>1.9 p.p.</i>	<i>65.9%</i>	<i>-0.4 p.p.</i>	<i>65.7%</i>	<i>63.1%</i>	<i>2.6 p.p.</i>
(-) Depreciation/ amortization	(10,098)	(10,416)	-3.1%	(9,677)	4.4%	(19,775)	(20,559)	-3.8%
<b>Gross profit</b>	<b>50,554</b>	<b>42,729</b>	<b>18.3%</b>	<b>49,924</b>	<b>1.3%</b>	<b>100,475</b>	<b>84,807</b>	<b>18.5%</b>
<i>Gross margin</i>	<i>54.6%</i>	<i>51.2%</i>	<i>3.4 p.p.</i>	<i>55.2%</i>	<i>-0.6 p.p.</i>	<i>54.9%</i>	<i>50.8%</i>	<i>4.1 p.p.</i>
Expenses	(15,829)	(13,603)	16.4%	(15,253)	3.8%	(31,078)	(25,351)	22.6%
Other operational revenues/expenses	(501)	(378)	32.5%	(1,153)	-56.5%	(1,653)	(2,250)	-26.5%
(+ Depr. and amort.)	11,187	11,128	0.5%	10,308	8.5%	21,495	22,080	-2.6%
<b>EBITDA</b>	<b>45,412</b>	<b>39,876</b>	<b>13.9%</b>	<b>43,826</b>	<b>3.6%</b>	<b>89,240</b>	<b>79,285</b>	<b>12.6%</b>
<i>EBITDA margin</i>	<i>49.0%</i>	<i>47.7%</i>	<i>1.3 p.p.</i>	<i>48.5%</i>	<i>0.5 p.p.</i>	<i>48.8%</i>	<i>47.5%</i>	<i>1.3 p.p.</i>

## 2. CSU DX (Digital Experience)

**CSU DX** is our business division focused on developing solutions involving high technological density for managing business processes in different markets, ensuring the full capacity (infrastructure, people and technology) of the contracted services.

Originally created to meet the demands of our customers in the card realm on the consumer service front, this unit has undergone a true digital transformation in recent years, becoming quite deep in technology.

### 2.1 Operational Performance

The digitalization of companies' process pipelines is an increasingly present reality, as customers (B2B) demand on a daily basis the management of a greater volume of interactions, increasing quality and lower unit costs. Over time, we have introduced new devices and technological features on the customer experience front such as robots, artificial intelligence, machine learning, the massive use of data and recognition technologies, as well as the use of multiple digital channels for customer service.

Our platforms managed approximately 3.2 million customer experience (or front office) interactions in the last quarter, with the relevance of service through automated mechanisms, digital channels and self-service reaching **74%** of the total in the quarter.

The aforementioned digitalization movement at first caused greater revenue pressure on the unit, given the price difference per interaction resulting from the digitalization of processes, but in exchange it generated greater profitability. This result can be seen in the gross margin of this vertical at 17.1% in 2Q24, achieving gains of +5.7 p.p. compared to 1Q19, the year this movement began.

Based on this initiative, we now offer the most advanced technology and security in terms of the processing and management of process pipelines, integrating hyperautomation tools in different fields such as fraud prevention, exchange, curation and onboarding, credit and quality monitoring. This way, we let our customers optimize their operations with security and significant advances in their service level (greater assertiveness and shorter average processing time), combined with significant reductions in operating costs and potential increase in sales.

This is a very important move for CSU Digital's strategy for the coming years, as it creates **new growth opportunities for this vertical and for the Company as a whole** (new customers, cross-selling and upselling) and further **entrenches our work at our customers** by entering (even further) into services with greater added value and high technological complexity, expanding the perception of a 'Deeply Tech' company.

This quarter we signed the first two contracts of this type with clients that are completely new to CSU. The first is an internet provider that operates in the states of Minas Gerais, Paraná, Rio Grande do Sul and Santa Catarina, covering 180 cities. The second is the financial arm of one of the largest and most traditional retail groups in the country. In both cases, the HAS platform will adapt the clients' systems and processes, especially in back-office, consumer protection agency and social media pipelines, guiding decision-making by the human service agents on the teams involved, generating gains in accuracy and reduced time in executing processes, as well as a faster and more fluid experience for the end customer. These operations are already in their early stages of implementation and should generate gradual gains over the coming quarters.

## 2.2 Financial performance

Net revenue:

**R\$ 49.2 MM** +7.3%  
2Q24 yoy

Gross contribution:

**R\$ 12.1 MM** +0.9%  
**Mg. 24.6%** -1.6p.p.  
2T24 yoy

EBITDA

**R\$ 3.0 MM** -6.7%  
**Mg. 6.1%** -0.9p.p.  
2Q24 yoy

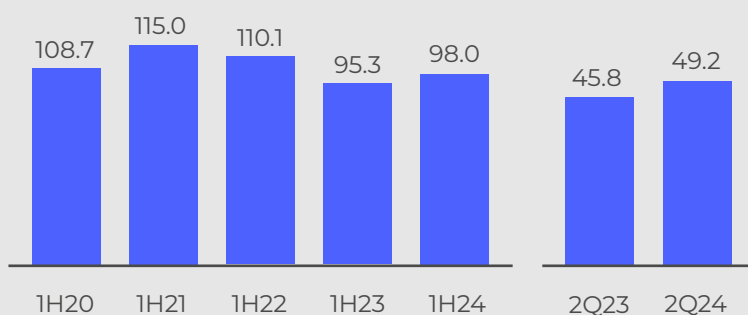
**Net revenue:** During the quarter, it reached R\$49.2 million against R\$45.8 million in the same period of the previous year, an increase of R\$3.3 million (+7.3% vs. 2Q23). In the first half, net revenue totaled R\$98.0 million against R\$95.3 million in 1H23, an increase of R\$2.7 million (+2.9% vs. 1H23). Both variations can be explained by the natural evolution of our current operations.

It is worth remembering that CSU DX is undergoing a profound digital transformation, where operational volumes and quality of service are increasing at a lower price and, consequently, lower costs for our customers. This somehow slows down their growth but increases their profitability.

It is important to highlight that we advanced significantly in this agenda in recent years, increasing the number of digital interactions to 74% of the total in 2Q24. Since 2Q23, this migration movement has been happening more gradually and, as a result, it has allowed greater stability in this vertical from a revenue perspective.

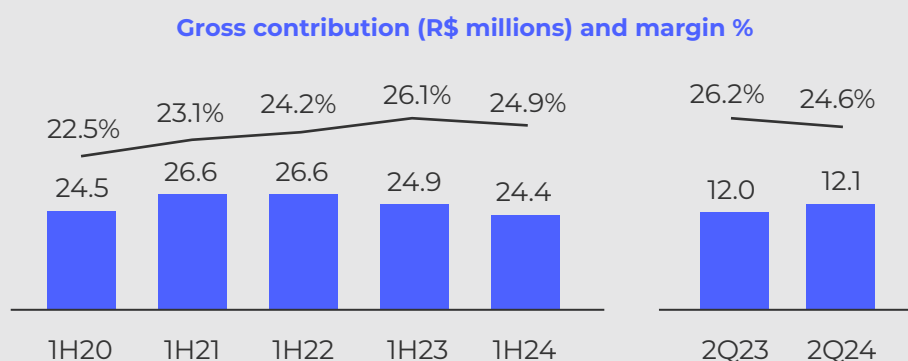
On the other hand, as already highlighted, with the launch of HAS and the signing of its first contracts, new and important avenues for growth and profitability are opening up, **changing the dynamics of results in this vertical from now on.**

Net revenue (R\$ millions)



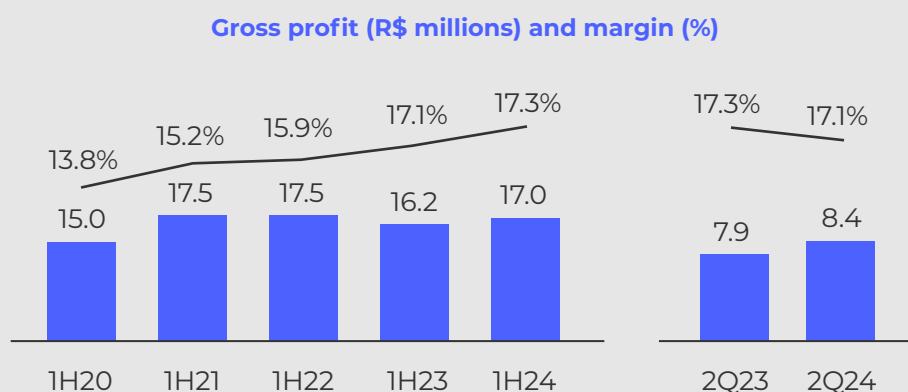
**Costs (excluding depreciation and amortization):** In the quarter, they totaled R\$37.1 million compared to R\$33.8 million in 2Q23 (+9.6% vs. 2Q23), an increase of R\$3.3 million, practically the same variation found in the half-year comparison, in which costs totaled R\$73.6 million compared to R\$70.4 million in 1H23 (+4.5% vs. 1H23). The variations in both periods are primarily due to the increase in personnel costs to support the launch of new products and the recent implementation of the operations mentioned above.

**Gross contribution:** During the quarter, it reached R\$12.1 million with a margin of 24.6% against R\$12.0 million and a margin of 26.2% in the same period of the previous year. In the first half of the year, this metric totaled R\$24.4 million with a margin of 24.9% compared to R\$24.9 million with a margin of 26.1% in 1H23.



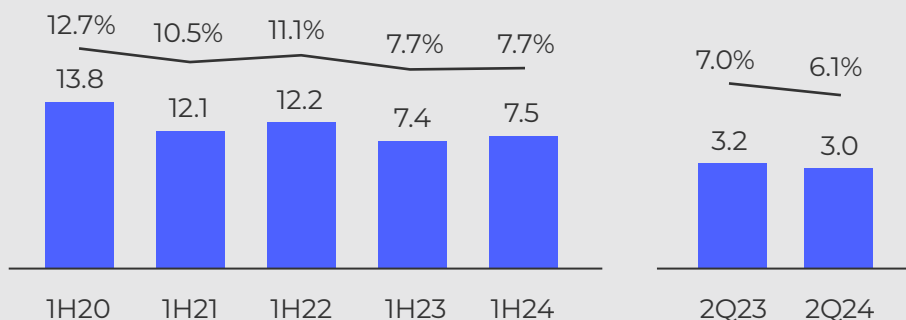
**Total costs, gross income and gross margin:** Including depreciation and amortization related to the cost line presented previously, total costs in the quarter totaled R\$40.8 million compared to R\$37.9 million in the same period of the previous year, an increase of R\$2.9 million (+7.5% vs. 2Q23). In the first half of the year, it totaled R\$81.0 million compared to R\$79.0 million recorded in the same period of the previous year, an increase of R\$2.0 million (+2.6% vs. 1H23).

Gross income in 2Q24 reached **R\$8.4 million**, R\$0.5 million higher than in 2Q23 (+6.3%), with a margin of 17.1% compared to 17.3% in 2Q23 **(-0.2 p.p.)**. In the first half, it reached R\$17.0 million with a margin of 17.3% compared to R\$16.2 million with a margin of 17.1% in 1H24 (+4.4% and +0.2 p.p. vs. 1H23). As already mentioned, despite the effects on revenue from the average ticket's temporary variation, gross income suffers little nominal change given the digitalization phase of this operation. In short, this movement reduces the amount charged to our customers per interaction, but leaves a proportionally better result for the Company. The launch of HAS tends to add profitability to this business unit given its high technological density.



**EBITDA and EBITDA margin:** In the quarter, it totaled R\$3.0 million with a margin of 6.1% compared to R\$3.2 million and a margin of 7.0% in 2Q23 (-6.7% and -0.9 p.p. vs. 2Q23, respectively), given **the temporary impact of lower operating leverage until the maturation of new contracts and products**, making the EBITDA recorded in this business division represent 6% of the Company's total in 2Q24. In the first half it totaled R\$7.5 million, compared to R\$7.4 million in 1H23, a slight increase of R\$0.1 million (+2.4% vs. 1H23) with a margin in line with 7.7% in both periods.

**EBITDA (R\$ millions) and EBITDA margin (%)**



Consolidated main indicators (R\$ thousand)	2Q24	2Q23	% Var. YoY	1Q24	% Var. QoQ	1H24	1H23	% Var.
<b>Net revenue</b>	<b>49,169</b>	<b>45,826</b>	<b>7.3%</b>	<b>48,819</b>	<b>0.7%</b>	<b>97,988</b>	<b>95,258</b>	<b>2.9%</b>
Costs (ex-deprec./amort)	(37,052)	(33,812)	9.6%	(36,499)	1.5%	(73,551)	(70,357)	4.5%
<b>Gross contribution</b>	<b>12,117</b>	<b>12,014</b>	<b>0.9%</b>	<b>12,320</b>	<b>-1.6%</b>	<b>24,437</b>	<b>24,901</b>	<b>-1.9%</b>
<i>Contribution (%)</i>	<i>24.6%</i>	<i>26.2%</i>	<i>-1.6 p.p.</i>	<i>25.2%</i>	<i>-0.6 p.p.</i>	<i>24.9%</i>	<i>26.1%</i>	<i>-1.2 p.p.</i>
(-) Depreciation/amortization	(3,704)	(4,100)	-9.7%	(3,772)	-1.8%	(7,476)	(8,655)	-13.6%
<b>Gross profit</b>	<b>8,413</b>	<b>7,914</b>	<b>6.3%</b>	<b>8,548</b>	<b>-1.6%</b>	<b>16,961</b>	<b>16,246</b>	<b>4.4%</b>
<i>Gross margin</i>	<i>17.1%</i>	<i>17.3%</i>	<i>-0.2 p.p.</i>	<i>17.5%</i>	<i>-0.4 p.p.</i>	<i>17.3%</i>	<i>17.1%</i>	<i>0.2 p.p.</i>
Expenses	(9,093)	(9,124)	-0.3%	(7,966)	14.1%	(17,059)	(18,231)	-6.4%
Other operational revenues/expenses	(476)	(153)	211.1%	(321)	48.3%	(797)	(400)	99.3%
(+) Depr. and amort.	4,168	4,592	-9.2%	4,260	-2.2%	8,428	9,739	-13.5%
<b>EBITDA</b>	<b>3,012</b>	<b>3,229</b>	<b>-6.7%</b>	<b>4,521</b>	<b>-33.4%</b>	<b>7,533</b>	<b>7,354</b>	<b>2.4%</b>
<i>EBITDA margin</i>	<i>6.1%</i>	<i>7.0%</i>	<i>-0.9 p.p.</i>	<i>9.3%</i>	<i>-3.2 p.p.</i>	<i>7.7%</i>	<i>7.7%</i>	<i>0.0 p.p.</i>



## Capital markets

**Overview:** CSU Digital S.A. stock (CSUD3) has been traded on B3's Novo Mercado, the highest Corporate Governance level on the Brazilian stock market, since the May 2006 IPO.

In addition, the Company is a **member of three indexes on B3:** IGC-NM (Corporate Governance Index – Novo Mercado), IGC (Differentiated Corporate Governance Index) and ITAG (Differentiated Tag Along Stock Index).

It is important to **highlight the advance in the market's understanding of CSU Digital's** case since the repositioning of the brand and ticker. A significant increase in interest in the Company has been noticed, as well as in the frequency of mentions, both in the media and on official financial market profiles on social media. The market is increasingly understanding the Company's operations, its long and proven track record of operational and financial strength, as well as the important transformations underway.

We have renewed our analyst coverage, going from 1 to **12 firms that follow CSUD3:** Eleven, Mirae, Levante, MSX Invest, Órama, TC Matrix, Warren, Condor, Ticker, Nord and more recently, Toro Investimentos and Benndorf Research.

During this period, we noted a **significant maturation of the Company's shareholder base**, with a significant increase in the position of **institutional investors**. From the beginning of the period to the end of the quarter, we saw a **70% increase** in the shareholder position of this class of investor, who now hold 49% of CSU Digital's free float (as of June 30, 2024).

In line with these facts, we have noted a significant increase in the price of CSUD3 shares, which from the close of 2Q23 (June 30, 2023) to the close of 2Q24 (June 30, 2024), appreciated **+42%** and, when also considering the amount of dividends distributed in the period, a **total shareholder return of +50%**.

**Share capital:** CSU Digital's share capital consists of 41.8 million common shares (ON), of which on June 30, 2024 54.27% belonged to the Controlling Shareholder, 1.25% were held in Treasury, 0.12% was held by managers and 44.37% were outstanding shares (free float of which, in September 2022, the acquisition of a relevant interest by Real Investor Gestão de Recursos Ltda was announced, holding 5.25% at the time with the updated position of 9.22%, according to public data made available by the Consolidated Funds Consultation (CVM), with base date of December 2023).

**Market Capitalization:** At the end of the quarter, CSUD3 shares closed at R\$18.61, representing a market cap of R\$777.9 million (**+41.5% vs. 2Q23**) compared to R\$549.7 million in 2Q23. The Small Cap index devalued -3.3%.

**Number of shareholders:** At the end of the quarter, the number of shareholders was 19.4 thousand (+2.5% vs. 2Q23) compared to 19.0 thousand at the end of 2Q23, an increase of 0.4 thousand.

**Average daily trading volume (ADTV):** The average daily trading volume was R\$1.0 million in 2Q24, against R\$0.9 million in 2Q23, an increase of R\$0.1 million.

**Earnings distribution:** Reflecting the Management’s confidence in the Company’s growing performance and financial health, the distribution of R\$17.3 million in complementary dividends for 2023 was proposed and approved at the General Meeting, which was paid on May 9, 2024. In addition, we announced the distribution of interest on own capital in the gross amount of R\$13.0 million for the results of 1Q24 and 2Q24 – to be included in the mandatory minimum dividend for the 2024 fiscal year, “ad referendum” subject to approval by the 2025 Annual Ordinary General Meeting and already effectively paid.

**CSU vs Peers Indicators<sup>8</sup>:** When comparing some of the main financial metrics between CSU Digital and other comparable players in related segments in Brazil and abroad, one notes that the Company has returns well above the average, while still presenting substantially lower pricing metrics (multiples), as shown below.

The Company has an ROE of 21.8% (2.1x higher), a ROIC of 21.9% (3.0x higher), and a dividend yield of 5.0% (3.4x higher). On the other hand, comparable players have an EV/Revenue multiple of 3.3x (2.3x higher than CSU) and an EV/EBITDA of 11.3x (2.8x higher).



<sup>8</sup> Metrics reference date: 6/30/2024; **ROE:** return on equity; **ROIC:** return on invested capital; **Dividend yield:** amount of dividends over market value; **EV:** enterprise value. EV/Revenue and EV/EBITDA are metrics commonly used in the market as asset pricing multiples.

### CSU Digital among the best in Latin America

CSU Digital has been included in the 2024 edition of the Institutional Investor **Latin America Executive Team** Ranking. The survey polled more than 1,000 investment professionals from more than 500 financial services companies to select the top companies and executives in the region. We competed in the Small Cap Financials Non Banks category and were among **the top winners in 5 categories**, including 2 individual awards for our executives, Marcos Ribeiro Leite (CEO) and Pedro Alvarenga (CFO & IRO). This result confirms our **commitment to corporate governance and excellence in investor relations**.

**1<sup>st</sup>**  
LATAM  
**Company Board**

**2<sup>nd</sup>**  
LATAM  
**Best CEO**  
Marcos Ribeiro Leite

**2<sup>nd</sup>**  
LATAM  
**Best IR Program**

**2<sup>nd</sup>**  
LATAM  
**Best IR Professional**  
Pedro Alvarenga

**2<sup>nd</sup>**  
LATAM  
**Best IR Team**

### Events Calendar

Find below the next Company's corporate events:

Events	Date
2Q24 Video Conference	08/08/2024
Quarterly Information (ITR) 3Q24	11/06/2024
3Q24 Video Conference	11/07/2024

## Exhibits

### 1. Income Statement

Consolidated income statement (R\$ thousand)	2Q24	2Q23	% Var. YoY	1Q24	% Var. QoQ	1H24	1H23	% Var.
<b>Gross revenue</b>	<b>161,664</b>	<b>147,298</b>	<b>9.8%</b>	<b>158,626</b>	<b>1.9%</b>	<b>320,290</b>	<b>298,484</b>	<b>7.3%</b>
<b>CSU Pays</b>	<b>108,012</b>	<b>97,266</b>	<b>11.0%</b>	<b>105,346</b>	<b>2.5%</b>	<b>213,358</b>	<b>194,430</b>	<b>9.7%</b>
<b>CSU DX</b>	<b>53,652</b>	<b>50,032</b>	<b>7.2%</b>	<b>53,280</b>	<b>0.7%</b>	<b>106,932</b>	<b>104,054</b>	<b>2.8%</b>
<b>Deductions</b>	<b>(19,863)</b>	<b>(17,942)</b>	<b>10.7%</b>	<b>(19,398)</b>	<b>2.4%</b>	<b>(39,265)</b>	<b>(36,286)</b>	<b>8.2%</b>
<b>CSU Pays</b>	<b>(15,380)</b>	<b>(13,736)</b>	<b>12.0%</b>	<b>(14,937)</b>	<b>3.0%</b>	<b>(30,321)</b>	<b>(27,490)</b>	<b>10.3%</b>
<b>CSU DX</b>	<b>(4,483)</b>	<b>(4,206)</b>	<b>6.6%</b>	<b>(4,461)</b>	<b>0.5%</b>	<b>(8,944)</b>	<b>(8,796)</b>	<b>1.7%</b>
<b>Net revenue</b>	<b>141,800</b>	<b>129,356</b>	<b>9.6%</b>	<b>139,228</b>	<b>1.8%</b>	<b>281,024</b>	<b>262,198</b>	<b>7.2%</b>
Recurring	137,108	128,128	7.0%	136,425	0.5%	273,533	260,074	5.2%
% Recurring revenue	96.7%	99.1%	-2.4 p.p.	98.0%	-1.3 p.p.	97.3%	99.2%	-1.9 p.p.
<b>CSU Pays</b>	<b>92,631</b>	<b>83,530</b>	<b>10.9%</b>	<b>90,409</b>	<b>2.5%</b>	<b>183,036</b>	<b>166,940</b>	<b>9.6%</b>
Digital	88,418	79,008	11.9%	85,972	2.8%	174,390	156,823	11.2%
Analog	4,213	4,522	-6.8%	4,437	-5.0%	8,646	10,117	-14.5%
<b>CSU DX</b>	<b>49,169</b>	<b>45,826</b>	<b>7.3%</b>	<b>48,819</b>	<b>0.7%</b>	<b>97,988</b>	<b>95,258</b>	<b>2.9%</b>
<b>Costs (ex-depreciation and amortization)</b>	<b>(69,031)</b>	<b>(64,197)</b>	<b>7.5%</b>	<b>(67,307)</b>	<b>2.6%</b>	<b>(136,337)</b>	<b>(131,931)</b>	<b>3.3%</b>
<b>CSU Pays</b>	<b>(31,979)</b>	<b>(30,385)</b>	<b>5.2%</b>	<b>(30,808)</b>	<b>3.8%</b>	<b>(62,786)</b>	<b>(61,574)</b>	<b>2.0%</b>
Personnel	(19,540)	(18,714)	4.4%	(18,813)	3.9%	(38,352)	(38,783)	-1.1%
Materials	(2,214)	(3,244)	-31.8%	(1,891)	17.1%	(4,105)	(6,594)	-37.7%
Mailings of letters and invoices	(1,403)	(1,386)	1.3%	(1,523)	-7.8%	(2,926)	(2,866)	2.1%
Communication	(384)	(718)	-46.5%	(407)	-5.5%	(791)	(1,191)	-33.5%
Occupation	(1,637)	(1,150)	42.3%	(1,739)	-5.9%	(3,376)	(2,381)	41.8%
Awards	(2,065)	(1,183)	74.6%	(1,653)	25.0%	(3,718)	(2,407)	54.5%
Others	(4,736)	(3,990)	18.7%	(4,782)	-1.0%	(9,516)	(7,352)	29.4%
<b>CSU DX</b>	<b>(37,052)</b>	<b>(33,812)</b>	<b>9.6%</b>	<b>(36,499)</b>	<b>1.5%</b>	<b>(73,551)</b>	<b>(70,357)</b>	<b>4.5%</b>
Personnel	(31,362)	(28,147)	11.4%	(30,935)	1.4%	(62,297)	(58,637)	6.2%
Communication	(381)	(326)	16.7%	(447)	-14.9%	(828)	(873)	-5.2%
Occupation	(2,869)	(2,870)	0.0%	(2,630)	9.1%	(5,499)	(5,719)	-3.8%
Other	(2,440)	(2,469)	-1.2%	(2,487)	-1.9%	(4,928)	(5,128)	-3.9%
<b>Gross contribution</b>	<b>72,769</b>	<b>65,159</b>	<b>11.7%</b>	<b>71,921</b>	<b>1.2%</b>	<b>144,687</b>	<b>130,267</b>	<b>11.1%</b>
<b>CSU Pays</b>	<b>60,653</b>	<b>53,145</b>	<b>14.1%</b>	<b>59,601</b>	<b>1.8%</b>	<b>120,251</b>	<b>105,366</b>	<b>14.1%</b>
<b>CSU DX</b>	<b>12,117</b>	<b>12,014</b>	<b>0.9%</b>	<b>12,320</b>	<b>-1.6%</b>	<b>24,437</b>	<b>24,901</b>	<b>-1.9%</b>
<b>Contribution (%)</b>	<b>51.3%</b>	<b>50.4%</b>	<b>0.9 p.p.</b>	<b>51.7%</b>	<b>-0.4 p.p.</b>	<b>51.5%</b>	<b>49.7%</b>	<b>1.8 p.p.</b>
<b>CSU Pays</b>	<b>65.5%</b>	<b>63.6%</b>	<b>1.9 p.p.</b>	<b>65.9%</b>	<b>-0.4 p.p.</b>	<b>65.7%</b>	<b>63.1%</b>	<b>2.6 p.p.</b>
<b>CSU DX</b>	<b>24.6%</b>	<b>26.2%</b>	<b>-1.6 p.p.</b>	<b>25.2%</b>	<b>-0.6 p.p.</b>	<b>24.9%</b>	<b>26.1%</b>	<b>-1.2 p.p.</b>
<b>Total Costs (add depreciation and amortization)</b>	<b>(82,833)</b>	<b>(78,713)</b>	<b>5.2%</b>	<b>(80,756)</b>	<b>2.6%</b>	<b>(163,588)</b>	<b>(161,145)</b>	<b>1.5%</b>
<b>Gross profit</b>	<b>58,967</b>	<b>50,643</b>	<b>16.4%</b>	<b>58,472</b>	<b>0.8%</b>	<b>117,436</b>	<b>101,053</b>	<b>16.2%</b>
<b>CSU Pays</b>	<b>50,554</b>	<b>42,729</b>	<b>18.3%</b>	<b>49,924</b>	<b>1.3%</b>	<b>100,475</b>	<b>84,807</b>	<b>18.5%</b>
<b>CSU DX</b>	<b>8,413</b>	<b>7,914</b>	<b>6.3%</b>	<b>8,548</b>	<b>-1.6%</b>	<b>16,961</b>	<b>16,246</b>	<b>4.4%</b>
<b>Gross margin</b>	<b>41.6%</b>	<b>39.2%</b>	<b>2.4 p.p.</b>	<b>42.0%</b>	<b>-0.4 p.p.</b>	<b>41.8%</b>	<b>38.5%</b>	<b>3.3 p.p.</b>
<b>CSU Pays</b>	<b>54.6%</b>	<b>51.2%</b>	<b>3.4 p.p.</b>	<b>55.2%</b>	<b>-0.6 p.p.</b>	<b>54.9%</b>	<b>50.8%</b>	<b>4.1 p.p.</b>
<b>CSU DX</b>	<b>17.1%</b>	<b>17.3%</b>	<b>-0.2 p.p.</b>	<b>17.5%</b>	<b>-0.4 p.p.</b>	<b>17.3%</b>	<b>17.1%</b>	<b>0.2 p.p.</b>
<b>Expenses</b>	<b>(25,899)</b>	<b>(23,258)</b>	<b>11.4%</b>	<b>(24,693)</b>	<b>4.9%</b>	<b>(50,587)</b>	<b>(46,234)</b>	<b>9.4%</b>
Selling, general & administrative (SG&A)	(26,231)	(23,957)	9.5%	(25,578)	2.6%	(51,805)	(46,957)	10.3%
Selling	(2,306)	(2,044)	12.8%	(1,503)	53.4%	(3,809)	(4,282)	-11.0%
General and administrative	(22,372)	(20,709)	8.0%	(22,956)	-2.5%	(45,324)	(40,070)	13.1%
Depreciation and amortization	(1,553)	(1,204)	29.0%	(1,119)	38.8%	(2,672)	(2,605)	2.6%
% Net revenue (SG&A)	18.5%	18.5%	0.0 p.p.	18.4%	0.1 p.p.	18.4%	17.9%	0.5 p.p.
Other operational revenue/expenses	332	699	-52.5%	885	-62.5%	1,218	723	68.5%
Other operational revenue	421	1,102	-61.8%	253	66.4%	675	1,800	-62.5%
Other operational expenses	(89)	(403)	-77.9%	632	-114.1%	543	(1,077)	-150.4%
<b>EBIT</b>	<b>33,069</b>	<b>27,385</b>	<b>20.8%</b>	<b>33,779</b>	<b>-2.1%</b>	<b>66,849</b>	<b>54,819</b>	<b>21.9%</b>
(+) Depreciation and amortization	15,355	15,720	-2.3%	14,568	5.4%	29,923	31,819	-6.0%
<b>EBITDA</b>	<b>48,424</b>	<b>43,105</b>	<b>12.3%</b>	<b>48,347</b>	<b>0.2%</b>	<b>96,772</b>	<b>86,639</b>	<b>11.7%</b>
<b>CSU Pays</b>	<b>45,412</b>	<b>39,876</b>	<b>13.9%</b>	<b>43,826</b>	<b>3.6%</b>	<b>89,240</b>	<b>79,285</b>	<b>12.6%</b>
<b>CSU DX</b>	<b>3,012</b>	<b>3,229</b>	<b>-6.7%</b>	<b>4,521</b>	<b>-33.4%</b>	<b>7,533</b>	<b>7,354</b>	<b>2.4%</b>
<b>EBITDA margin</b>	<b>34.1%</b>	<b>33.3%</b>	<b>0.8 p.p.</b>	<b>34.7%</b>	<b>-0.6 p.p.</b>	<b>34.4%</b>	<b>33.0%</b>	<b>1.4 p.p.</b>
<b>CSU Pays</b>	<b>49.0%</b>	<b>47.7%</b>	<b>1.3 p.p.</b>	<b>48.5%</b>	<b>0.5 p.p.</b>	<b>48.8%</b>	<b>47.5%</b>	<b>1.3 p.p.</b>
<b>CSU DX</b>	<b>6.1%</b>	<b>7.0%</b>	<b>-0.9 p.p.</b>	<b>9.3%</b>	<b>-3.2 p.p.</b>	<b>7.7%</b>	<b>7.7%</b>	<b>0.0 p.p.</b>
<b>Financial result</b>	<b>(1,285)</b>	<b>673</b>	<b>-</b>	<b>(164)</b>	<b>683.2%</b>	<b>(1,450)</b>	<b>526</b>	<b>-</b>
Financial revenue	1,600	3,459	-53.7%	2,587	-38.2%	4,186	6,836	-38.8%
Financial expenses	(2,884)	(2,786)	3.5%	(2,751)	4.9%	(5,636)	(6,310)	-10.7%
<b>EBT</b>	<b>31,784</b>	<b>28,058</b>	<b>13.3%</b>	<b>33,615</b>	<b>-5.4%</b>	<b>65,399</b>	<b>55,345</b>	<b>18.2%</b>
<b>Taxes</b>	<b>(9,329)</b>	<b>(7,572)</b>	<b>23.2%</b>	<b>(9,383)</b>	<b>-0.6%</b>	<b>(18,712)</b>	<b>(14,659)</b>	<b>27.6%</b>
Current	(9,406)	(6,042)	55.7%	(9,420)	-0.1%	(18,826)	(13,452)	39.9%
Deferred	77	(1,530)	-	37	108.1%	114	(1,207)	-
<b>Net income</b>	<b>22,455</b>	<b>20,486</b>	<b>9.6%</b>	<b>24,232</b>	<b>-7.3%</b>	<b>46,687</b>	<b>40,686</b>	<b>14.8%</b>
Net margin	15.8%	15.8%	0.0 p.p.	17.4%	-1.6 p.p.	16.6%	15.5%	1.1 p.p.

## 2. Statement of Financial Position

Consolidated balance sheet - Asset (R\$ thousand)					
Asset	06/30/2024	03/31/2024	06/30/2024 vs. 03/31/2024	06/30/2023	06/30/2024 vs. 06/30/2023
<b>Total assets</b>	<b>664,957</b>	<b>672,456</b>	<b>-1.1%</b>	<b>597,810</b>	<b>11.2%</b>
<b>Current assets</b>	<b>182,943</b>	<b>191,839</b>	<b>-4.6%</b>	<b>157,508</b>	<b>16.1%</b>
Cash and cash equivalents	78,898	89,737	-12.1%	67,044	17.7%
Accounts receivable from customers	83,829	78,675	6.6%	70,548	18.8%
Inventories	3,063	2,783	10.1%	2,923	4.8%
Tax recoverable	6,471	8,859	-27.0%	7,124	-9.2%
Other assets	10,682	11,785	-9.4%	9,869	8.2%
<b>Non-current assets</b>	<b>482,014</b>	<b>480,617</b>	<b>0.3%</b>	<b>440,302</b>	<b>9.5%</b>
Long-term receivables	5,834	6,712	-13.1%	9,498	-38.6%
Accounts receivable	-	212	n.a	-	n.a
Tax recoverable	1,086	1,395	-22.2%	3,302	-67.1%
Other assets	4,748	5,105	-7.0%	6,196	-23.4%
Investments	31,097	31,097	0.0%	32,374	-3.9%
Property, plant and equipment	14,922	14,793	0.9%	15,899	-6.1%
Intangible assets	343,412	332,761	3.2%	303,860	13.0%
Computerized systems	317,518	306,867	3.5%	277,965	14.2%
Goodwill (indefinite useful life)	25,894	25,894	0.0%	25,895	0.0%
Right-of-use assets	86,749	95,254	-8.9%	78,671	10.3%

Consolidated balance sheet - Liability and equity (R\$ thousand)					
Liability & equity	06/30/2024	03/31/2024	06/30/2024 vs. 03/31/2024	06/30/2023	06/30/2024 vs. 06/30/2023
<b>Liabilities + shareholder's equity</b>	<b>664,957</b>	<b>672,456</b>	<b>-1.1%</b>	<b>597,810</b>	<b>11.2%</b>
<b>Current liabilities</b>	<b>152,729</b>	<b>152,249</b>	<b>0.3%</b>	<b>133,033</b>	<b>14.8%</b>
Social and labor obligations	53,464	49,706	7.6%	50,092	6.7%
Social charges	7,032	6,811	3.2%	7,946	-11.5%
Labor liabilities	46,433	42,895	8.2%	42,146	10.2%
Trade payables	39,389	40,288	-2.2%	30,247	30.2%
Taxes to be collected	5,727	5,619	1.9%	5,482	4.5%
Federal taxes payable	3,014	2,731	10.4%	3,389	-11.1%
State taxes payable	-	-	n.a	-	n.a
Municipal taxes payable	2,713	2,888	-6.1%	2,093	29.6%
Loans, financings and leasing liabilities	38,970	40,962	-4.9%	34,043	14.5%
Loans and financings	4,150	4,961	-16.3%	6,090	-31.9%
Lease liabilities	34,820	36,001	-3.3%	27,953	24.6%
Other liabilities	15,178	15,674	-3.2%	13,169	15.3%
<b>Non-current liabilities</b>	<b>65,971</b>	<b>72,895</b>	<b>-9.5%</b>	<b>68,960</b>	<b>-4.3%</b>
Loans, financings and leasing liabilities	48,267	55,472	-13.0%	49,415	-2.3%
Loans and financings	-	423	n.a	4,222	n.a
Lease liabilities	48,267	55,049	-12.3%	45,193	6.8%
Others	-	-	n.a	206	n.a
Deferred income taxes and social contribution	8,344	8,421	-0.9%	10,685	-21.9%
Legal liabilities	9,360	9,002	4.0%	8,654	8.2%
Tax	6,443	6,098	5.7%	5,119	25.9%
Labor	2,288	2,291	-0.1%	2,720	-15.9%
Civil	629	613	2.6%	815	-22.8%
<b>Shareholders' equity</b>	<b>446,257</b>	<b>447,312</b>	<b>-0.2%</b>	<b>395,817</b>	<b>12.7%</b>
Share capital	229,232	229,232	0.0%	229,232	0.0%
Capital reserves	3,447	3,222	7.0%	2,774	24.3%
Profit reserves	179,835	197,146	-8.8%	135,625	32.6%
Legal reserve	29,901	33,580	-11.0%	25,479	17.4%
Retained profits reserve	152,997	166,630	-8.2%	113,210	35.1%
Treasury shares	(3,063)	(3,064)	0.0%	(3,064)	0.0%
Retained earnings	33,687	17,732	90.0%	28,186	19.5%
Other comprehensive results	56	(20)	n.a	-	n.a

### 3. Cash Flow Statement

Consolidated cash flows statement (R\$ thousand)								
Description	2Q24	1Q24	2Q24 vs. 1Q24	2Q23	2Q24 vs. 2Q23	1H24	1H23	1H24 vs. 1H23
<b>Cash from operating activities</b>	<b>40,438</b>	<b>40,695</b>	<b>-0.6%</b>	<b>37,214</b>	<b>8.7%</b>	<b>81,134</b>	<b>73,952</b>	<b>9.7%</b>
Profit for the period	22,455	24,232	-7.3%	20,485	9.6%	46,687	40,686	14.7%
<b>Adjustments</b>	<b>20,233</b>	<b>18,885</b>	<b>7.1%</b>	<b>21,327</b>	<b>-5.1%</b>	<b>39,118</b>	<b>41,810</b>	<b>-6.4%</b>
Depreciation and amortization	15,355	14,568	5.4%	15,720	-2.3%	29,923	31,819	-6.0%
Asset disposals gain/losses	6	523	-98.9%	107	-94.4%	529	296	78.5%
Share-based payments	225	213	5.6%	154	46.1%	438	372	17.7%
Provision for impairment of trade receivables	82	(553)	n.a.	815	-89.9%	(471)	926	n.a.
Deferred income tax and social contribution	(77)	(37)	107.6%	1,530	n.a.	(114)	1,207	n.a.
Provision for legal liabilities	273	168	62.5%	500	-45.4%	441	1,422	-69.0%
Equity equivalent result	-	-	n.a.	-	n.a.	-	-	n.a.
Interest, indexation and exchange gain/losses on loans, legal liabilities and escrow deposits	4,369	4,003	9.1%	2,502	74.6%	8,372	5,768	45.1%
<b>Changes in assets and liabilities</b>	<b>6,401</b>	<b>9,252</b>	<b>-30.8%</b>	<b>2,108</b>	<b>203.7%</b>	<b>15,654</b>	<b>4,915</b>	<b>218.5%</b>
Trade receivables from customers	(5,236)	(1,243)	321.2%	1,572	n.a.	(6,479)	4,838	n.a.
Inventories	(280)	(334)	-16.2%	(261)	7.3%	(614)	665	n.a.
Escrow deposits	359	337	6.4%	1,594	-77.5%	696	1,894	-63.2%
Other assets	3,247	(6,083)	n.a.	3,436	-5.5%	(2,836)	601	n.a.
Trade payables	(899)	4,943	n.a.	(3,333)	-73.0%	4,044	(8,511)	n.a.
Social security and labor obligations	3,779	1,604	135.6%	(1,476)	n.a.	5,383	803	570.4%
Legal liabilities	(413)	(126)	227.8%	(2,191)	-81.1%	(539)	(3,433)	-84.3%
Other liabilities	5,844	10,154	-42.4%	2,767	111.2%	15,998	8,058	98.5%
<b>Other</b>	<b>(8,651)</b>	<b>(11,674)</b>	<b>-25.9%</b>	<b>(6,706)</b>	<b>29.0%</b>	<b>(20,325)</b>	<b>(13,459)</b>	<b>51.0%</b>
Interest paid	(1,615)	(3,317)	-51.3%	(2,258)	-28.5%	(4,932)	(4,758)	3.7%
Income tax and social contribution paid	(7,036)	(8,357)	-15.8%	(4,448)	58.2%	(15,393)	(8,701)	76.9%
<b>Net cash used in investing activities</b>	<b>(16,867)</b>	<b>(16,615)</b>	<b>1.5%</b>	<b>(19,033)</b>	<b>-11.4%</b>	<b>(33,482)</b>	<b>(31,524)</b>	<b>6.2%</b>
Acquisition of property and equipment	(888)	(910)	-2.4%	(2,765)	-67.9%	(1,798)	(3,126)	-42.5%
Additions to intangible assets	(15,979)	(15,705)	1.7%	(14,991)	6.6%	(31,684)	(27,121)	16.8%
Investments	-	-	n.a.	(1,277)	n.a.	-	(1,277)	n.a.
<b>Net cash used in financing activities</b>	<b>(34,411)</b>	<b>(9,633)</b>	<b>257.2%</b>	<b>(31,534)</b>	<b>9.1%</b>	<b>(44,044)</b>	<b>(61,839)</b>	<b>-28.8%</b>
Receipts from loans and financing	-	-	n.a.	-	n.a.	-	-	n.a.
Amortization of loans and financing	(1,233)	(1,225)	0.6%	(3,005)	-59.0%	(2,458)	(5,973)	-58.8%
Amortization of lease liabilities	(10,170)	(8,408)	21.0%	(8,382)	21.3%	(18,578)	(16,528)	12.4%
Dividends paid	(23,008)	-	n.a.	(20,147)	14.2%	(23,008)	(39,338)	-41.5%
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(10,840)</b>	<b>14,447</b>	<b>n.a.</b>	<b>(13,353)</b>	<b>-18.8%</b>	<b>3,608</b>	<b>(19,411)</b>	<b>n.a.</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>89,738</b>	<b>75,290</b>	<b>19.2%</b>	<b>80,397</b>	<b>11.6%</b>	<b>75,290</b>	<b>86,455</b>	<b>-12.9%</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>78,898</b>	<b>89,737</b>	<b>-12.1%</b>	<b>67,044</b>	<b>17.7%</b>	<b>78,898</b>	<b>67,044</b>	<b>17.7%</b>

#### 4. Gross Contribution Reconciliation

The chart below shows the reconciliation of gross contribution, which is the result of net revenue from services excluding their costs as well as depreciation and amortization inherent to them.

Consolidated gross contribution reconciliation (R\$ thousand)	2Q24	2Q23	% Var. YoY	1Q24	% Var. QoQ	1H24	1H23	% Var.
<b>Gross profit</b>	<b>58,967</b>	<b>50,643</b>	<b>16.4%</b>	<b>58,472</b>	<b>0.8%</b>	<b>117,436</b>	<b>101,053</b>	<b>16.2%</b>
CSU Pays	50,554	42,729	18.3%	49,924	1.3%	100,475	84,807	18.5%
CSU DX	8,413	7,914	6.3%	8,548	-1.6%	16,961	16,246	4.4%
(+) Depr. and amort. (costs)	13,802	14,516	-4.9%	13,449	2.6%	27,251	29,214	-6.7%
CSU Pays	10,098	10,416	-3.1%	9,677	4.4%	19,775	20,559	-3.8%
CSU DX	3,704	4,100	-9.7%	3,772	-1.8%	7,476	8,655	-13.6%
<b>Gross contribution</b>	<b>72,769</b>	<b>65,159</b>	<b>11.7%</b>	<b>71,921</b>	<b>1.2%</b>	<b>144,687</b>	<b>130,267</b>	<b>11.1%</b>
CSU Pays	60,653	53,145	14.1%	59,601	1.8%	120,251	105,366	14.1%
CSU DX	12,117	12,014	0.9%	12,320	-1.6%	24,437	24,901	-1.9%
<b>Contribution (%)</b>	<b>51.3%</b>	<b>50.4%</b>	<b>0.9 p.p.</b>	<b>51.7%</b>	<b>-0.4 p.p.</b>	<b>51.5%</b>	<b>49.7%</b>	<b>1.8 p.p.</b>
<i>CSU Pays</i>	<i>65.5%</i>	<i>63.6%</i>	<i>1.9 p.p.</i>	<i>65.9%</i>	<i>-0.4 p.p.</i>	<i>65.7%</i>	<i>63.1%</i>	<i>2.6 p.p.</i>
<i>CSU DX</i>	<i>24.6%</i>	<i>26.2%</i>	<i>-1.6 p.p.</i>	<i>25.2%</i>	<i>-0.6 p.p.</i>	<i>24.9%</i>	<i>26.1%</i>	<i>-1.2 p.p.</i>

**ALPHAVIEW | BARUERI**

Rua Piauí, 136  
Barueri, SP | 06440-182

**FARIA LIMA | SÃO PAULO**

Av. Brigadeiro Faria Lima, 1306  
São Paulo, SP | 01451-914

**BELO HORIZONTE**

Praça Hugo Werneck, 253  
Belo Horizonte, MG | 30150-300

**RECIFE**

Av. Conde da Boa Vista, 150  
Recife, PE | 50060-004

**ESTADOS UNIDOS**

111 Brickell Avenue, suite 2804  
Miami, FL | 33131