



1Q22 RESULTS

Webcast: May 11, 2022 (Wednesday) 10:00 a.m. (NYC)

Portuguese (with simultaneous translation)

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São Paulo, May 10, 2022. CSU CardSystem S.A. (CARD3:BZ) ("CSU" or "Company"), a leading company in the Brazilian market in state-of-the-art technological solutions for payment means, customer experience and clients' loyalty and incentives, announces its results for the 1st quarter of 2022.

CSU (CARD3:BZ) POSTS RECORD-HIGH REVENUE AND EBITDA AND ALL-TIME HIGH NET INCOME FOR A 1ST QUARTER

FINANCIAL HIGHLIGHTS

- 💰 **Net revenue:** Record of R\$131.6 million **(+6.4% vs. 1Q21)**, due to successful commercial efforts with focus on clients from the new digital economy;
- 💰 **EBITDA:** Record of R\$39.2 million **(+9.3% vs. 1Q21)**;
- 💰 **EBITDA margin:** Record for a 1st quarter of 29.8% **(+0.8 p.p. vs. 1Q21)**;
- 💰 **Net income:** All-time high for a 1st quarter of R\$15.5 million **(+20.7% vs. 1Q21)**;
- 💰 **Distribution of earnings:** R\$4.0 million in IOC in 1Q22, representing a payout ratio of 26%.

CSU.CARDSYSTEM UNIT

- 💰 **Net revenue:** Reached R\$65.1 million **(+9.3% vs. 1Q21)**;
- 💰 **Gross profit:** Record of R\$34.9 million **(+25.4% vs. 1Q21)**;
- 💰 **Gross margin:** Record of 53.6% **(+6.9 p.p. vs. 1Q21)**;
- 💰 **Number of transactions processed:** Reached 198.7 million **(+30.5% vs. 1Q21)**.

CSU.CONTACT UNIT

- 💰 **Net revenue:** All-time high for a 1st quarter of R\$66.5 million **(+3.7% vs. 1Q21)**;
- 💰 **Gross profit:** Record for a 1st quarter of R\$10.3 million **(+5.1% vs. 1Q21)**;
- 💰 **Gross margin:** All-time high for a 1st quarter of 15.6% **(+0.2 p.p. vs. 1Q21)**.

Main Indicators (R\$ thousand)	1Q22	1Q21	% Var. YoY	4Q21	% Var. QoQ
Net Revenue	131,579	123,648	6.4%	128,511	2.4%
CSU.CardSystem	65,074	59,538	9.3%	64,597	0.7%
CSU.Contact	66,505	64,110	3.7%	63,914	4.1%
Gross profit	45,209	37,655	20.1%	45,357	-0.3%
CSU.CardSystem	34,855	27,800	25.4%	34,372	1.4%
CSU.Contact	10,354	9,855	5.1%	10,985	-5.7%
Gross Margin	34.4%	30.5%	3.9 p.p.	35.3%	-0.9 p.p.
CSU.CardSystem	53.6%	46.7%	6.9 p.p.	53.2%	0.4 p.p.
CSU.Contact	15.6%	15.4%	0.2 p.p.	17.2%	-1.6 p.p.
EBITDA	39,205	35,856	9.3%	38,329	2.3%
CSU.CardSystem	31,186	28,213	10.5%	29,645	5.2%
CSU.Contact	8,019	7,643	4.9%	8,684	-7.7%
EBITDA Margin	29.8%	29.0%	0.8 p.p.	29.8%	0.0 p.p.
CSU.CardSystem	47.9%	47.4%	0.5 p.p.	45.9%	2.0 p.p.
CSU.Contact	12.1%	11.9%	0.2 p.p.	13.6%	-1.5 p.p.
Net Income	15,457	12,805	20.7%	16,717	-7.5%
Net Margin	11.7%	10.4%	1.3 p.p.	13.0%	-1.3 p.p.

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MESSAGE FROM MANAGEMENT

In the 1st quarter of 2022, we remained alert for the most profitable technological innovations and the resumption of our commercial strength to leverage CSU's future growth, with the (i) attraction of renowned clients from different segments, such as OLX (C2C marketplace), Banese (regional bank), Rodobens (financial solutions) – remembering that we already announced Ágilli, Banco PSA, and Hash; (ii) strengthening of the relationship with important clients from the base, such as Hyundai and Natura/Avon; (iii) 5 contracts renewal in customer experience (“CX”); and (iv) other players from the new digital economy, which are in implementation phase and will be announced once they launch their products.

As a result, we ended the period from January to March with **record net revenue of R\$131.6 million (+6.4% vs. 1Q21), gross profit of R\$45.2 million (+20.1% vs. 1Q21), record EBITDA of R\$39.2 million (+9.3% vs. 1Q21) and all-time high net income for a 1st quarter of R\$15.5 million (+20.7% vs. 1Q21)**, with recurring revenue – an important resilience indicator – above 99%.

In the **CSU.CardSystem** unit, which offers state-of-the-art technological solutions for payment means and clients’ loyalty and incentives, the expansion of client digitization and business scalability resulted in gross profit growth to record of R\$34.9 million (+25.4% vs. 1Q21) with a record gross margin of 53.6% (+6.9 p.p. vs. 1Q21). The number of transactions processed totaled 198.7 million (+30.5% vs. 1Q21), with a financial volume of R\$61.0 billion (+28.5% vs. 1Q21). The Company expands its digital transformation arsenal with the new Extreme Digital journey, which brings together solutions that revolutionize even more the customer experience, reaching the limit of process efficiency, both by dispensing with the traditional plastic card and by the convergence between different payment means. The Blue C Technology, which offers Banking as a Service solutions (“BaaS”) is apt to leverage cross-sell opportunities among the Company’s businesses and advance the operation in family & friends concept, including digital account, App, card via BIN Sponsor Mastercard and several cash-in and cash-out features in multi-currency and multi-benefit.

The **CSU.Contact** unit, which offers complete CX solutions, increased its gross profit to R\$10.3 million (+5.1% vs. 1Q21) and gross margin to 15.6% (+0.2 p.p. vs. 1Q21), both all-time highs for a 1st quarter, with projects evolution whose objective is delivering efficiency to clients and higher profitability for CSU.

Also, the low net debt of R\$24.0 million and strong cash generation allowed to increase investments (Capex) to R\$12.3 million (+25.0% vs. 1Q21) in state-of-the-art technological solutions for payment means and digital accounts.

In March, we approved the distribution of interest on own capital (“IOC”), amounting R\$4.0 million, referring to 1Q22, to be paid on January 16, 2023. This amount will be included in the mandatory dividend payment for the current fiscal year. In May, we paid R\$16.2 million in additional dividends which, added to the R\$14.0 million in IOC paid in January, totals R\$30.2 million in earnings distributed for the 2021 fiscal year. This corresponds to a payout of 50% on the net income of the previous year and reiterates our commitment to distribute results to shareholders.

Finally, we acknowledge our clients, partners, employees, stakeholders with fundamental contribution for deliver quality services based on high technology, and we remain focused on generating value for investors by pursuing increasing and scalable profitability through digital innovations in the business of clients from the new economy.

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FINANCIAL AND OPERATIONAL PERFORMANCE

Net revenue: Reached **record of R\$131.6 million (+6.4% vs. 1Q21)** against R\$123.6 million in 1Q21, up by R\$8.0 million, with a growth of R\$5.6 million in the CSU.CardSystem unit and R\$2.4 million in the CSU.Contact unit.

Recurring revenue¹: Reached R\$130.3 million **(+6.7% vs. 1Q21)**, accounting for 99.1% of net revenue (+0.3 p.p. vs. 1Q21), against R\$122.2 million in 1Q21, a growth of R\$8.1 million.

Costs: Totaled R\$86.4 million **(+0.4% vs. 1Q21)** compared to R\$86.0 million in 1Q21, up by R\$0.4 million, being a R\$1.5 million decrease from the CSU.CardSystem and a R\$1.9 million increase from the CSU.Contact.

Gross profit: Reached all-time high for a 1st quarter of R\$45.2 million **(+20.1% vs. 1Q21)**, compared to R\$37.7 million in 1Q21, increase of R\$7.5 million, of which R\$7.0 million from CSU.CardSystem and R\$0.5 million from CSU.Contact.

Gross margin: Reached all-time high for a 1st quarter of 34.4% **(+3.9 p.p. vs. 1Q21)**, compared to 30.5% in 1Q21, with contributions of +3.0 p.p. from CSU.CardSystem and +0.9 p.p. from CSU.Contact.

Selling, general and administrative expenses ("SG&A"): SG&A expenses, including depreciation and amortization ("D&A"), reached R\$21.7 million **(+26.0% vs. 1Q21)**, against R\$17.2 million in the same period of 2021, increasing by R\$4.5 million, being R\$3.6 million in general and administrative expenses, mainly due to higher personnel dedicated to the commercial department, and R\$0.9 million in selling expenses, linked to initiatives with clients and prospects.

SG&A (R\$ thousand)	1Q22	1Q21	% Var. YoY	4Q21	% Var. QoQ
General and Administrative	(18,331)	(14,693)	24.8%	(18,203)	0.7%
Depreciation and Amortization	(2,395)	(2,456)	-2.5%	(2,399)	-0.2%
Sales and Marketing	(1,004)	(94)	968.1%	(1,883)	-46.7%
Total SG&A expenses	(21,730)	(17,243)	26.0%	(22,485)	-3.4%
% of net revenue	16.5%	13.9%	2.6 p.p.	17.5%	-1.0 p.p.

Other operating revenues (expenses): Reached R\$0.1 million, practically stable in relation to the R\$0.3 million recorded in the same period of 2021, reducing slightly by R\$0.2 million.

EBITDA²: Record of R\$39.2 million **(+9.3% vs. 1Q21)**, against R\$35.9 million in 1Q21, increasing by R\$3.3 million, of which R\$2.9 million from CSU.CardSystem and R\$0.4 million from CSU.Contact.

EBITDA margin: Recorded all-time high for a 1st quarter of 29.8% **(+0.8 p.p. vs. 1T21)** compared to 29.0% in the same period of 2021, with contributions of +0.6 p.p. from CSU.CardSystem and +0.2 p.p. from CSU.Contact.

EBITDA Reconciliation (R\$ thousand)	1Q22	1Q21	% Var. YoY	4Q21	% Var. QoQ
Net Income	15,457	12,805	20.7%	16,717	-7.5%
(+) Income Taxes	6,087	5,039	20.8%	6,419	-5.2%
(+) Financial Result	1,963	2,830	-30.6%	174	1028.2%
(+) Depreciation and Amortization	15,698	15,182	3.4%	15,019	4.5%
EBITDA	39,205	35,856	9.3%	38,329	2.3%
EBITDA Margin	29.8%	29.0%	0.8 p.p.	29.8%	0.0 p.p.

¹**Recurring revenue:** A non-accounting metric that disregards non-current revenues, such as service orders ("SO") related to implementations and others at the CSU.CardSystem unit.

² **EBITDA:** Prepared according to CVM Instruction 527/12, it is a non-accounting measurement consisting of net income for the period, plus taxes on income, financial expenses net of financial income, and depreciation and amortization.

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Financial result: Totaled negative R\$2.0 million in the quarter **(+30.6% vs. 1Q21)**, against a negative R\$2.8 million in 1Q21, a positive increase of R\$0.8 million, due to an R\$1.0 million increase in financial income, basically arising from the reversal of a provision from the previous year and R\$0.2 million in financial expenses.

Earnings before taxes ("EBT"): Reached an all-time high for a 1st quarter of R\$21.5 million **(+20.7% vs. 1Q21)** compared to R\$17.8 million in the same period of 2021, a growth of R\$3.7 million.

Income tax and social contribution ("IR/CSSL"): Reached R\$6.1 million **(+20.8% vs. 1Q21)** against R\$5.0 million in the same period of 2021, a growth of R\$1.1 million and in line with the EBT growth in the same period.

Net income: Reached an all-time high for a 1st quarter of R\$15.5 million **(+20.7% vs. 1Q21)** compared to R\$12.8 million in the same period of 2021, up by R\$2.7 million.

Net margin: All-time high for a 1st quarter of 11.7% **(+1.3 p.p. vs. 1Q21)**, compared to 10.4% in the same period of 2021.

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PERFORMANCE BY BUSINESS UNIT

1. CSU.CARDSYSTEM (Payment Means, Clients' Loyalty and Incentive)

Net revenue: Reached R\$65.1 million **(+9.3% vs. 1Q21)**, compared to R\$59.5 million in the same period previous year, increasing by R\$5.6 million and mainly driven by process of higher digitalization of clients, with record revenues from digital services³ of R\$58.0 million (+18.2% vs. 1Q21) compared to R\$49.0 million in 1Q21, representing 89% of the total **(+0.7 p.p. vs. 1Q21)**, against 82% in 1Q21.

Costs: Totalled R\$30.2 million **(-4.8% vs. 1Q21)**, representing 35% of the total, against R\$31.7 million in 1Q21, reducing by R\$1.5 million, mainly due to savings of R\$3.1 million from the substitution of physical letters and invoices with the digitization of these services, and other costs of R\$1.0 million linked to software subscription and resumption of corporate travel.

Gross profit: As a result of the variations above, it reached **record of R\$34.9 million (+25.4% vs. 1Q21)**, 77% of the total, compared to R\$27.8 million in the same period previous year, up by R\$7.1 million. The growth is explained by the scalability of the business and the increase in the use of digital services with higher margins, replacing analog services, such as physical invoices that have low margins.

Gross margin: Recorded a strong growth, reaching an **all-time high of 53.6% (+6.9 p.p. vs. 1Q21)** against 46.7% in the same quarter of 2021, notably due to the increase in revenues linked to highly scalable digital services.

EBITDA: Reached an **all-time high of R\$31.2 million (+10.5% vs. 1Q21)**, 80% of the total, compared to R\$28.2 million in 1Q21, up by R\$3.0 million.

EBITDA margin: Increased to 47.9% **(+0.5 p.p. vs. 1Q21)**, all-time high for a 1st quarter, compared to 47.4% in 1Q21, evolution associated with the Company's focus in offering high-tech digital products, that increases profitability.

Main Indicators (R\$ thousand)	1Q22	1Q21	% Var. YoY	4Q21	% Var. QoQ
Net Revenue	65,074	59,538	9.3%	64,597	0.7%
Digital	57,988	49,053	18.2%	56,750	2.2%
Analog	7,086	10,485	-32.4%	7,847	-9.7%
Costs	(30,219)	(31,738)	-4.8%	(30,225)	0.0%
Gross Profit	34,855	27,800	25.4%	34,372	1.4%
<i>Gross Margin</i>	53.6%	46.7%	6.9 p.p.	53.2%	0.4 p.p.
Expenses	(11,770)	(8,111)	45.1%	(11,446)	2.8%
Other Operational Revenues/Expenses	(2,148)	(1,185)	81.3%	(3,102)	-30.8%
(+/-) Depr. and Amort.	10,249	9,709	5.6%	9,821	4.4%
EBITDA	31,186	28,213	10.5%	29,645	5.2%
<i>EBITDA Margin</i>	47.9%	47.4%	0.5 p.p.	45.9%	2.0 p.p.

1.1. Operational Performance – CardSystem (Payment Means)

Highlights: We attracted renowned clients from several segments, as mentioned in the message from management section, some of which are in the implementation phase and others already in production with hundreds of cards issued. However, in respect to our clients' commercial strategies, we will disclose their names as soon as their products have been publicly announced. We also expanded the digital transformation with the new Extreme Digital journey, with innovative solutions that allows the convergence between different payment means. The Blue C Technology is apt to leverage cross-sell opportunities among the Company's businesses and advance the operation in family & friends, with several cash-in and cash-out features in multi-currency and multi-benefit digital accounts.

³ **Revenue from digital services:** All revenues of the CSU.CardSystem unit, except those from the issuance and/or posting of cards, letters, and physical invoices.

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Number of registered cards: We ended 1Q22 with a record of 31.8 million registered cards **(+12.7% vs. 1Q21)**, compared to 28.2 million in the same quarter of the previous year, increasing by 3.6 million and reflecting the entrance of new clients and the organic growth of payment operations in practically all clients.

Number of billed cards: We ended 1Q22 with 18.6 million billed cards **(+5.1% vs. 1Q21)**, compared to 17.7 million recorded in 1Q21, a growth of 0.9 million, also due to the expansion of registered cards. It is worth remembering that this metric has a high correlation with the revenues of this business unit.

CHART 1 - Registered cards (millions)

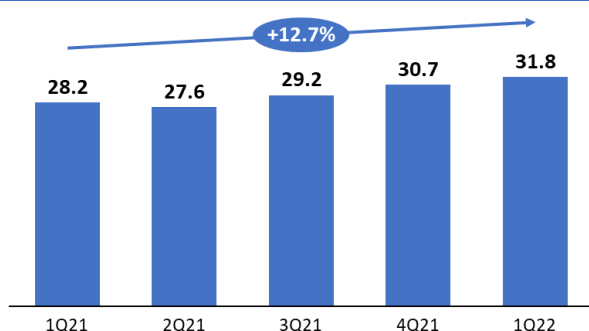
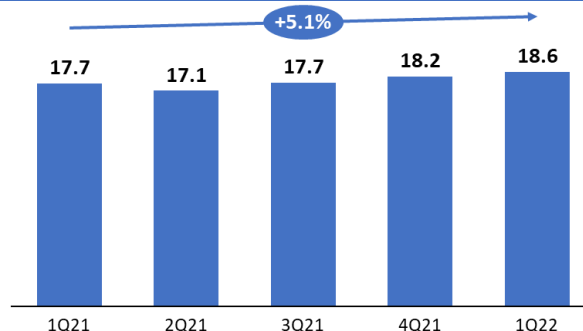


CHART 2 - Billed cards (millions)



Number of transactions processed: Totaled 198.7 million transactions **(+30.5% vs. 1Q21)**, compared to 152.3 million in the same quarter of the previous year, an increase of 46.4 million, demonstrating the strong use of cards as a payment mean. This volume was practically flat over 4th quarter, which is usually the strongest of the year. We emphasize that this metric has low representation in the unit's total billing, but it is a positive indicator as a business trend related to cards issued and clients acquired.

Financial volume: The financial volume was R\$61.0 billion **(+28.5% vs. 1Q21)**, compared to R\$47.5 billion in 1Q21, up by R\$13.5 billion. Once more, this metric has low representation in the unit's total revenue, but it is a positive indicator as a business trend.

CHART 3 - Processed transactions (million)

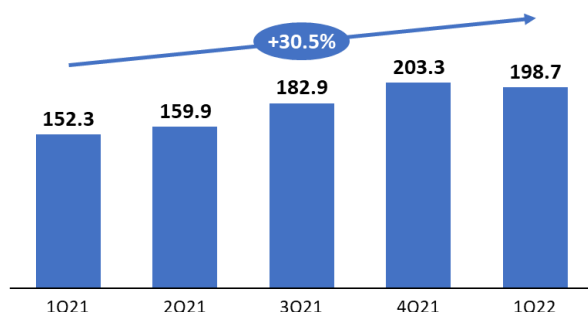
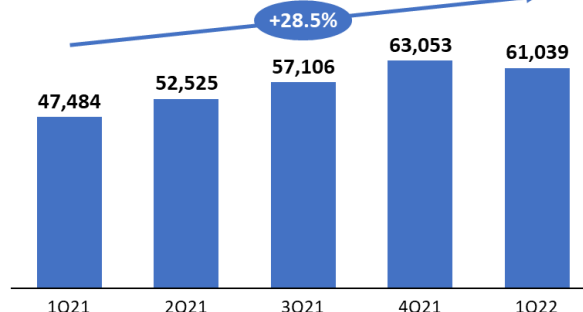


CHART 4 - Financial volume (R\$ billion)



1.2. Operational Performance – MarketSystem (Clients' Loyalty and Incentive)

Highlights: In the MarketSystem division, which integrates this unit with solutions for clients' loyalty and incentives, we operated on several fronts for innovation, optimizing products and expanding relationship with our clients base, which allowed us to offer: i) Accounts with multi-currency, being able to manage two currencies (points or cashback) for redemption, ensuring simplicity and flexibility to the user; ii) Multi-consolidator travel, allowing to connect multiple travel partners in a single environment, where the customer will always get the best market offer and service in their searches. Visit: www.optemais.com.br.

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2. CSU.CONTACT (Customer Experience)

Net revenue: Reached R\$66.5 million **(+3.7% vs. 1Q21)**, all-time high for a 1st quarter, compared to R\$64.1 million in the same period previous year, a growth of R\$2.4 million. This result was mainly due to the expansion in contracts with clients from the new economy.

Costs: Totaled R\$56.2 million **(+3.5% vs. 1Q21)**, 65% of the total, compared to R\$54.3 million in the same period previous year, increasing by R\$1.9 million, mainly due to higher costs with personnel of R\$1.4 million, and occupation of R\$0.6 million, related to the operational growth.

Gross profit: The expansion of contracts with clients from the new economy allowed gross profit to reach R\$10.3 million **(+5.1% vs. 1Q21)**, a record for a 1st quarter, 23% of the total, compared to R\$9.9 million in the same period previous year, increasing by R\$0.4 million.

Gross margin: Reached 15.6% **(+0.2 p.p. vs. 1Q21)**, compared to 15.4% in the same quarter of 2021, making operations more profitable.

EBITDA: Reached an all-time high for a 1st quarter of R\$8.0 million **(+4.9% vs. 1Q21)**, 20% of the total, compared to R\$7.6 million in the same period previous year, up by R\$0.4 million.

EBITDA margin: Reached an all-time high for a 1st quarter of 12.1% **(+0.2 p.p. vs. 1Q21)** compared to 11.9% in the same quarter of the previous year.

Main Indicators (R\$ thousand)	1Q22	1Q21	% Var. YoY	4Q21	% Var. QoQ
Net Revenue	66,505	64,110	3.7%	63,914	4.1%
Costs	(56,151)	(54,255)	3.5%	(52,929)	6.1%
Gross Profit	10,354	9,855	5.1%	10,985	-5.7%
<i>Gross Margin</i>	15.6%	15.4%	0.2 p.p.	17.2%	-1.6 p.p.
Expenses	(7,631)	(7,308)	4.4%	(8,094)	-5.7%
Other Operational Revenues/Expenses	(153)	(377)	-59.4%	595	-
<i>(+) Depr. and Amort.</i>	5,449	5,473	-0.4%	5,198	4.8%
EBITDA	8,019	7,643	4.9%	8,684	-7.7%
<i>EBITDA Margin</i>	12.1%	11.9%	0.2 p.p.	13.6%	-1.5 p.p.

2.1. Operating Performance

Highlights: We strengthened the relationship with important clients from the base, as previously mentioned, allowing us to renew 5 contracts and attract new renowned clients.

Billed workstations ("BW"): We ended the quarter with an average of 2,809 workstations **(+27.5% vs. 1Q21)** compared to 2,203 workstations in 1Q21, an increase of 606 BW, due to the operations increase in clients from the new economy, with the conversion of on-site to the remote work operations, whose occupancy rate is lower and resulting in a higher number of BWs.

Gross profit/BW: We ended the quarter with R\$3,686 **(-17.6% vs. 1Q21)** compared to R\$4,473 in the same quarter of the previous year, down by R\$787 due to the growth in the remote work operations, which affect the average occupancy rate, with no impact on the unit's gross margin, which remained above 15% in both periods.

Service methods: We ended the quarter with an average of 53.3% without voice **(+21.5 p.p. vs. 1Q21)**, compared to 31.8% in 1Q21, resulting from the increased use of digital channels and bots.

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CHART 5 - Billed Workstations

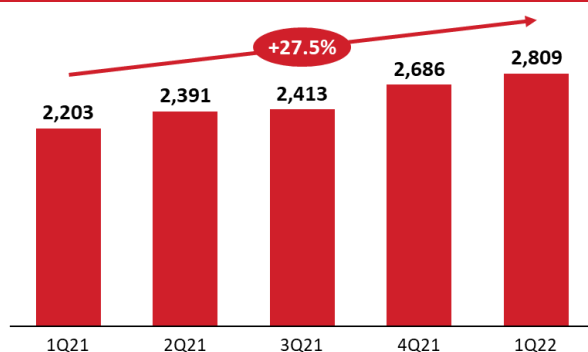
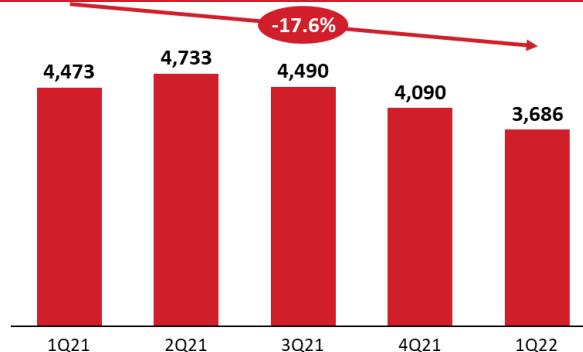


CHART 6 - Gross Profit CSU.Contact/BW (R\$)



CAPEX⁴

Total CAPEX: The Company's investments reached R\$12.3 million (**+25.0% vs. 1Q21**), compared to R\$9.8 million in 1Q21, up by R\$2.5 million, of which R\$2.2 million was in CSU.CardSystem, R\$0.2 million in Corporate, and R\$0.1 million in CSU.Contact.

CSU.CardSystem (93% of the total): Reached R\$11.4 million (**+24.2% vs. 1Q21**), compared to R\$9.2 million in the same period previous year, increasing by R\$2.2 million. This growth is explained by the ongoing structuring of Blue C Technology, with suppliers and teams addition, also the increase in software customizations for payment processing.

CSU.Contact (3% of the total): Reached R\$0.4 million (**+34.0% vs. 1Q21**) against R\$0.3 million in the same period previous year, up by R\$0.1 million.

Corporate (4% of the total): Reached R\$0.5 million (**+35.7% vs. 1Q21**) against R\$0.3 million in the same period previous year, up by R\$0.2 million.

Investments (R\$ thousand)	1Q22	1Q21	% Var. YoY	4Q21	% Var. QoQ
CSU CardSystem	11,405	9,180	24.2%	14,152	-19.4%
CSU Contact	422	315	34.0%	914	-53.8%
Corporate	475	350	35.7%	649	-26.8%
Capex	12,302	9,845	25.0%	15,715	-21.7%
% of Net Revenue	9.3%	8.0%	1.3 p.p.	12.2%	-2.9 p.p.

⁴Capex: Corporate investments mostly reflect investments in technology management platforms, in terms of both software and hardware, and improvements in general. This amount differs from the "Cash Used in Investing Activities" line in the Cash Flow Statement due to leases.

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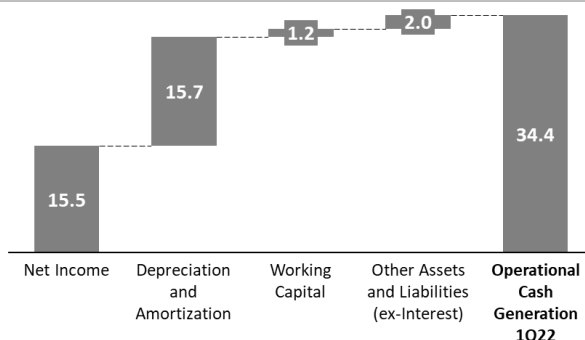
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OPERATING CASH GENERATION

Operating cash generation reached **R\$34.4 million (vs. R\$25.8 million in 1Q21)**, as a result of net income of R\$15.5 million (vs. R\$12.8 million in 1Q21), D&A of R\$15.7 million (vs. R\$15.2 million in 1Q21), working capital⁵ of R\$1.2 million (vs. negative R\$5.6 million in 1Q21) – mainly due to negative variation of accounts receivable in 1Q21, linked to punctual negotiations with clients, but with realization in following quarters – and other variations in assets/liabilities in the amount of R\$2.0 million (vs. R\$3.5 million in 1Q21).

CHART 7 – Operating cash generation



CAPITAL STRUCTURE⁶

Gross debt: At the end of the quarter, gross debt was R\$106.7 million (**-14.8% vs. 1Q21**), compared to R\$125.3 million in the same period previous year, reducing by R\$18.6 million mostly due to lower long-term loans and financing. In relation to the previous quarter of R\$104.1 million (**+2.5% vs. 4Q21**), represent an increase of R\$2.6 million.

Cash and cash equivalents: At the end of the quarter, the balance of cash and cash equivalents totaled R\$82.7 million (**+18.9% vs. 1Q21**) against R\$69.6 million in the same period previous year, up by R\$13.1 million, due to free cash generation of the last 12 months. Compared to the previous quarter of R\$83.3 million (**-0.7% vs. 4Q21**), a decrease of R\$0.6 million was recorded, practically flat.

Net debt: Thus, at the end of March, the Company had a net debt of R\$24.0 million (**-56.9% vs. 1Q21**) compared to R\$55.8 million in the same period previous year, a substantial drop of R\$31.8 million, mainly due to the reduction in long-term loans and financings and the increase in gross cash. In relation to the previous quarter of R\$20.8 million (**+15.6% vs. 4Q21**), represent an increase of R\$3.2 million.

Net debt/EBITDA 12M: The net debt / EBITDA ratio for the last 12 months ("**12M**") reduced to 0.2x in 1Q22, from 0.4x in 1Q21, due to higher EBITDA and lower net debt in the period. Compared to the previous quarter, we remained flat of 0.1x (**vs. 0.1x in 4Q21**). As a result, the Company maintains a capital structure with wide scope for financial leverage to make investments.

⁵ **Working capital:** Considers the following lines of the Cash Flow Statements: accounts receivable, inventories, suppliers, and social/labor obligations.

⁶ **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.

1Q22 RESULTS

Webcast: **Wednesday, May 11, 2022, 10:00 a.m. (NYC)**

Portuguese (with simultaneous translation)

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Indebtedness (R\$ thousand)	1Q22	1Q21	% Var. YoY	4Q21	% Var. QoQ
Short Term Debt	40,568	39,316	3.2%	39,278	3.3%
Financing and Debt loan	13,276	15,937	-16.7%	14,463	-8.2%
Lease liabilities	27,292	23,379	16.7%	24,815	10.0%
Long Term Debt	66,154	86,018	-23.1%	64,816	2.1%
Financing and Debt loan	13,442	26,823	-49.9%	16,400	-18.0%
Lease liabilities	52,712	59,195	-11.0%	48,416	8.9%
Gross Debt	106,722	125,334	-14.8%	104,094	2.5%
(-) Cash and equivalents	82,677	69,551	18.9%	83,292	-0.7%
Net Debt	24,045	55,783	-56.9%	20,802	15.6%
EBITDA 12M	154,856	136,183	13.7%	151,507	2.2%
<i>Net Debt/EBITDA 12M (x)</i>	<i>0.2</i>	<i>0.4</i>	<i>-0.3</i>	<i>0.1</i>	<i>0</i>

CAPITAL MARKETS

The shares of CSU CardSystem S.A. (**CARD3:BZ**) have been traded since the IPO, held in May 2006, in B3's Novo Mercado segment, the highest level of Corporate Governance in the Brazilian stock market. Also, the Company is listed in 7 indexes from B3, namely: SMLL (Small Caps Index), IBrA (Brazil Broad-Based Index), IFNC (Financials Index), IGC-NM (Novo Mercado Corporate Governance Equity Index), IGC (Special Corporate Governance Stock Index), ITAG (Special Tag-Along Stock Index) and IGCT (Corporate Governance Trade Index).

Share capital: CSU's share capital consists of 41.8 million common shares, of which, on March 31, 2022, 54.1% were held by the Controlling Shareholder, 1.6% were held in Treasury, 0.1% was held by Management and 44.2% were outstanding shares to be traded in the market (free float). At the end of the quarter, the Company did not have any shareholder, except for the Controlling, with interest greater than 5% of the capital.

Market cap: At the end of the quarter, CARD3 was priced at R\$14.53, representing a market cap of R\$598.0 million (-18.5% vs. 1Q21), compared to R\$734 million at the end of 1Q21, a reduction of R\$136 million. The Small Caps Index – our best benchmark – reduced by -9.8% in the same period.

Equity interest: At the end of the quarter, the free float of individuals reached 76.9% (vs. 62.2% in 1Q21 and 77.1% in 4Q21), local investors totaled 14.6% (vs. 21.6% in 1Q21 and 12.4% in 4Q21), and foreign investors totaled 8.5% (vs. 16.2% in 1Q21 and 10.5% in 4Q21).

Number of shareholders: We closed the quarter with 22.8k shareholders (+33.3% vs. 1Q21), compared to 17.1k at the end of 1Q21, increasing the shareholder base by 5.7k, mainly due the entry of more individuals.

Average daily trading volume ("ADTV"): The average daily trading volume was R\$3.5 million in 1Q22 (+20.7% vs. 1Q21), compared to R\$2.9 million in the same period previous year, an increase of R\$0.6 million, due to the Company's efforts to continuously increase liquidity.

Earnings distribution: Reflecting management's confidence in the continuous evolution of results, in March 2022, the Company announced a distribution of interest on own capital in the gross amount of R\$4.0 million (R\$0.097 per share) for 1Q22, to be included in the mandatory minimum dividend.

1Q22 RESULTS

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Portuguese (with simultaneous translation)

Webcast: [click here](#)**APPENDIX**

Statement of income (R\$ thousand)	1Q22	1Q21	% Var. YoY	4Q21	% Var. QoQ
Gross revenue	148,836	139,511	6.7%	145,380	2.4%
CSU.CardSystem	76,213	69,549	9.6%	75,606	0.8%
CSU.Contact	72,623	69,962	3.8%	69,774	4.1%
Deductions	(17,257)	(15,863)	8.8%	(16,869)	2.3%
CSU.CardSystem	(11,139)	(10,011)	11.3%	(11,009)	1.2%
CSU.Contact	(6,118)	(5,852)	4.5%	(5,860)	4.4%
Net revenue	131,579	123,648	6.4%	128,511	2.4%
Recurring	130,338	122,177	6.7%	126,719	2.9%
% Recurring revenue	99.1%	98.8%	0.3 p.p.	98.6%	0.5 p.p.
CSU.CardSystem	65,074	59,538	9.3%	64,597	0.7%
Digital	57,988	49,053	18.2%	56,750	2.2%
Analog	7,086	10,485	-32.4%	7,847	-9.7%
CSU.Contact	66,505	64,110	3.7%	63,914	4.1%
Costs	(86,370)	(85,993)	0.4%	(83,154)	3.9%
CSU.CardSystem	(30,219)	(31,738)	-4.8%	(30,225)	0.0%
Personnel	(11,043)	(10,635)	3.8%	(10,527)	4.9%
Materials	(3,088)	(3,999)	-22.8%	(2,779)	11.1%
Mailings of letters and invoices	(3,301)	(6,404)	-48.5%	(4,649)	-29.0%
Communication	(597)	(547)	9.1%	(542)	10.1%
Depreciation/amortization	(8,638)	(8,077)	6.9%	(8,187)	5.5%
Occupation	(1,339)	(1,118)	19.8%	(1,159)	15.5%
Awards	(1,007)	(742)	35.7%	(1,283)	-21.5%
Others	(1,206)	(216)	458.3%	(1,099)	9.7%
CSU.Contact	(56,151)	(54,255)	3.5%	(52,929)	6.1%
Personnel	(44,079)	(42,701)	3.2%	(41,562)	6.1%
Communication	(908)	(754)	20.4%	(1,087)	-16.5%
Depreciation/amortization	(4,665)	(4,649)	0.3%	(4,433)	5.2%
Occupation	(3,999)	(3,384)	18.2%	(3,632)	10.1%
Other	(2,500)	(2,767)	-9.6%	(2,215)	12.9%
Gross profit	45,209	37,655	20.1%	45,357	-0.3%
CSU.CardSystem	34,855	27,800	25.4%	34,372	1.4%
CSU.Contact	10,354	9,855	5.1%	10,985	-5.7%
Gross margin	34.4%	30.5%	3.9 p.p.	35.3%	-0.9 p.p.
CSU.CardSystem	53.6%	46.7%	6.9 p.p.	53.2%	0.4 p.p.
CSU.Contact	15.6%	15.4%	0.2 p.p.	17.2%	-1.6 p.p.
Expenses	(21,702)	(16,981)	27.8%	(22,047)	-1.6%
Selling, general & administrative (SG&A)	(21,730)	(17,243)	26.0%	(22,485)	-3.4%
Selling	(1,004)	(94)	968.1%	(1,883)	-46.7%
General and administrative	(18,331)	(14,693)	24.8%	(18,203)	0.7%
Depreciation and amortization	(2,395)	(2,456)	-2.5%	(2,399)	-0.2%
% Net revenue (SG&A)	16.5%	13.9%	2.6 p.p.	17.5%	-1.0 p.p.
Other operational revenue/expenses	28	262	-89.3%	438	-93.6%
Other operational revenue	262	2,253	-88.4%	174	50.6%
Other operational expenses	(234)	(1,991)	-88.2%	264	-188.6%
EBIT	23,507	20,674	13.7%	23,310	0.8%
(+) Depreciation and amortization	15,698	15,182	3.4%	15,019	4.5%
EBITDA	39,205	35,856	9.3%	38,329	2.3%
CSU.CardSystem	31,186	28,213	10.5%	29,645	5.2%
CSU.Contact	8,019	7,643	4.9%	8,684	-7.7%
EBITDA margin	29.8%	29.0%	0.8 p.p.	29.8%	0.0 p.p.
CSU.CardSystem	47.9%	47.4%	0.5 p.p.	45.9%	2.0 p.p.
CSU.Contact	12.1%	11.9%	0.2 p.p.	13.6%	-1.5 p.p.
Financial result	(1,963)	(2,830)	-30.6%	(174)	1028.2%
Financial revenue	1,492	417	257.8%	2,461	-39.4%
Financial expenses	(3,455)	(3,247)	6.4%	(2,635)	31.1%
EBT	21,544	17,844	20.7%	23,136	-6.9%
Taxes	(6,087)	(5,039)	20.8%	(6,419)	-5.2%
Current	(7,139)	(5,851)	22.0%	(6,616)	7.9%
Deferred	1,052	812	29.6%	197	434.0%
Net income	15,457	12,805	20.7%	16,717	-7.5%
Net margin	11.7%	10.4%	1.3 p.p.	13.0%	-1.3 p.p.

1Q22 RESULTS

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Balance Sheet - Asset (R\$ thousand)					
ASSET	03/31/2022	12/31/2021	03/31/2022 vs. 12/31/2021	03/31/2021	03/31/2022 vs. 03/31/2021
Total assets	581,214	569,366	2.1%	539,285	7.8%
Current assets	170,267	166,565	2.2%	154,126	10.5%
Cash and cash equivalents	82,677	83,292	-0.7%	69,551	18.9%
Accounts receivable from customers	72,653	67,602	7.5%	68,223	6.5%
Inventories	2,612	2,971	-12.1%	4,021	-35.0%
Tax recoverable	3,681	3,378	9.0%	4,851	-24.1%
Other assets	8,644	9,322	-7.3%	7,480	15.6%
Non-current assets	410,947	402,801	2.0%	385,159	6.7%
Long-term receivables	11,333	12,688	-10.7%	14,671	-22.8%
Tax recoverable	3,937	4,718	-16.6%	4,604	-14.5%
Other assets	7,396	7,970	-7.2%	10,067	-26.5%
Investments	25,946	25,946	0.0%	10,000	159.5%
Property, plant and equipment	17,157	18,502	-7.3%	21,721	-21.0%
Intangible assets	267,378	262,447	1.9%	244,627	9.3%
Computerized systems	241,483	236,552	2.1%	218,732	10.4%
Goodwill (indefinite useful life)	25,895	25,895	0.0%	25,895	0.0%
Right-of-use assets	89,133	83,218	7.1%	94,140	-5.3%

Balance Sheet - Liability and equity (R\$ thousand)					
LIABILITY & EQUITY	03/31/2022	12/31/2021	03/31/2022 vs. 12/31/2021	03/31/2021	03/31/2022 vs. 03/31/2021
Total liabilities	581,214	569,366	2.1%	539,285	7.8%
Current liabilities	141,086	142,232	-0.8%	137,214	2.8%
Social and labor obligations	53,120	47,936	10.8%	48,196	10.2%
Social charges	6,917	8,062	-14.2%	8,741	-20.9%
Labor liabilities	46,203	39,874	15.9%	39,455	17.1%
Trade payables	32,674	32,125	1.7%	38,267	-14.6%
Taxes to be collected	5,424	5,146	5.4%	3,720	45.8%
Federal taxes payable	3,599	3,238	11.1%	2,198	63.7%
State taxes payable	7	24	-70.8%	8	-12.5%
Municipal taxes payable	1,818	1,884	-3.5%	1,514	20.1%
Loans, financings and leasing liabilities	40,568	39,278	3.3%	39,316	3.2%
Loans and financings	13,276	14,463	-8.2%	15,937	-16.7%
Lease liabilities	27,292	24,815	10.0%	23,379	16.7%
Other liabilities	9,300	17,747	-47.6%	7,715	20.5%
Non-current liabilities	85,961	84,303	2.0%	99,804	-13.9%
Loans, financings and leasing liabilities	66,154	64,816	2.1%	86,018	-23.1%
Loans and financings	13,442	16,400	-18.0%	26,823	-49.9%
Lease liabilities	52,712	48,416	8.9%	59,195	-11.0%
Others	903	903	0.0%	335	n.a
Deferred income taxes and social contribution	9,116	10,168	-10.3%	5,967	52.8%
Legal liabilities	9,788	8,416	16.3%	7,484	30.8%
Tax	3,495	3,256	7.3%	2,594	34.7%
Labor	4,666	3,082	51.4%	3,274	42.5%
Civil	1,627	2,078	-21.7%	1,616	0.7%
Shareholders' equity	354,167	342,831	3.3%	302,267	17.2%
Share capital	169,232	169,232	0.0%	169,232	0.0%
Capital reserves	1,840	2,037	-9.7%	1,478	24.5%
Profit reserves	171,638	171,562	0.0%	127,552	34.6%
Legal reserve	18,122	18,122	0.0%	15,097	20.0%
Retained profits reserve	156,580	156,580	0.0%	115,313	35.8%
Treasury shares	-3,064	-3,140	-2.4%	-2,858	7.2%
Retained earnings	11,457	-	n.a	4,005	186.1%

1Q22 RESULTS

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Statement of cash flows (R\$ thousand)					
Description	1Q22	1Q21	1Q22 vs. 1Q21	4Q21	1Q22 vs. 4Q21
Cash from operating activities	34,341	25,840	32.9%	12,776	168.8%
Profit for the period	15,457	12,805	20.7%	16,717	-7.5%
Adjustments	18,745	17,086	9.7%	18,136	3.4%
Depreciation and amortization	15,698	15,182	3.4%	15,019	4.5%
Asset disposals gain/losses	-	(19)	n.a.	(54)	n.a.
Share-based payments	(121)	(12)	908.3%	241	n.a.
Provision for impairment of trade receivables	(140)	379	n.a.	(141)	-0.7%
Deferred income tax and social contribution	(1,052)	(812)	29.6%	(197)	434.0%
Provision for legal liabilities	733	385	90.4%	903	-18.8%
Interest, indexation and exchange gain/losses on loans, legal liabilities and escrow deposits	3,627	1,983	82.9%	2,365	53.4%
Changes in assets and liabilities	9,001	3,282	174.3%	(13,299)	n.a.
Trade receivables from customers	(4,911)	(9,410)	-47.8%	(5,382)	-8.8%
Inventories	359	(1,509)	n.a.	(71)	n.a.
Escrow deposits	597	162	268.5%	(567)	n.a.
Other assets	697	3,018	-76.9%	(148)	n.a.
Trade payables	549	(1,154)	n.a.	(686)	n.a.
Social security and labor obligations	5,184	6,451	-19.6%	(13,410)	n.a.
Legal liabilities	(173)	(298)	-41.9%	(239)	-27.6%
Other liabilities	6,699	6,022	11.2%	7,204	-7.0%
Other	(8,862)	(7,333)	20.9%	(8,778)	1.0%
Interest paid	(2,167)	(2,004)	8.1%	(2,006)	8.0%
Income tax and social contribution paid	(6,695)	(5,329)	25.6%	(6,772)	-1.1%
Net cash used in investing activities	(12,033)	(19,846)	-39.4%	(15,849)	-24.1%
Acquisition of property and equipment	(635)	(538)	18.0%	(1,105)	-42.5%
Additions to intangible assets	(11,398)	(9,308)	22.5%	(14,201)	-19.7%
Investments	-	(10,000)	n.a.	(543)	n.a.
Net cash used in financing activities	(22,923)	(20,203)	13.5%	(10,270)	123.2%
Receipts from loans and financing	-	-	n.a.	-	n.a.
Amortization of loans and financing	(4,195)	(2,954)	42.0%	(4,164)	0.7%
Amortization of lease liabilities	(6,683)	(6,446)	3.7%	(6,106)	9.4%
Dividends paid	(12,045)	(10,803)	11.5%	-	n.a.
Increase (decrease) in cash and cash equivalents	(615)	(14,209)	-95.7%	(13,343)	-95.4%
Cash and cash equivalents at the beginning of the period	83,292	83,760	-0.6%	96,635	-13.8%
Cash and cash equivalents at the end of the period	82,677	69,551	18.9%	83,292	-0.7%