



CSUD

B3 LISTED NM

Earnings Call
1Q23

Guidelines and Legal Warning



Good morning everyone, welcome to CSU's conference call regarding the first quarter of 2023. Present in the videoconference today are our CFO Guilherme Rocha, our IR Officer, Pedro Alvarenga, and the Company's IR team. This conference call is being recorded and all participants will be able to listen, see the speakers and follow the presentation.

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



This presentation may include statements that represent expectations regarding company's future events and results, according to the Brazilian and international regulation of marketable securities. Those declarations are based on suppositions and analyses made by the Company, in accordance with its experience, economic environment, market conditions and future events expected, many of which are outside the company's control. Important factors that may lead to significant differences between actual results and disclosed expectations about future events and results include the company's business strategy, the Brazilian and international market conditions, technology, financial strategy, clients developments, financial markets conditions, uncertainty regarding its future operations, plans, goals, expectations, intentions, among others. Due to these factors, the actual company results may differ significantly than those pointed out or implicit at the expectations and declarations regarding future events and results. The information and opinion hereby displayed should not be understood as investment recommendation to potential investors, and no investment decision should rely upon the veracity and completeness of that information and opinions. None of the company's representatives will have any responsibility regarding eventual losses that may happen as a result of the use of this presentation's content.

STRENGTH AND LEADERSHIP



Infratech

We are a company that develops and offers **technology for financial services**



B2B2C Model

Our **technology enables other companies offering to their customers** the world's most innovative **financial solutions**



Robust Modular White-Label Platforms

Our clients can maintain their brands when offering financial products, opt for **full** solutions or modular integrations via **APIs**, combined with **extensive technical/operational** support and a **solid** governance & security **infrastructure**



Why our clients hire us

We promote **new revenue streams** possibilities, creating cross & up selling opportunities and enhancing users loyalty

+30

Years of experience

44

B2B customers

+34 Mi

Registered accounts and card units

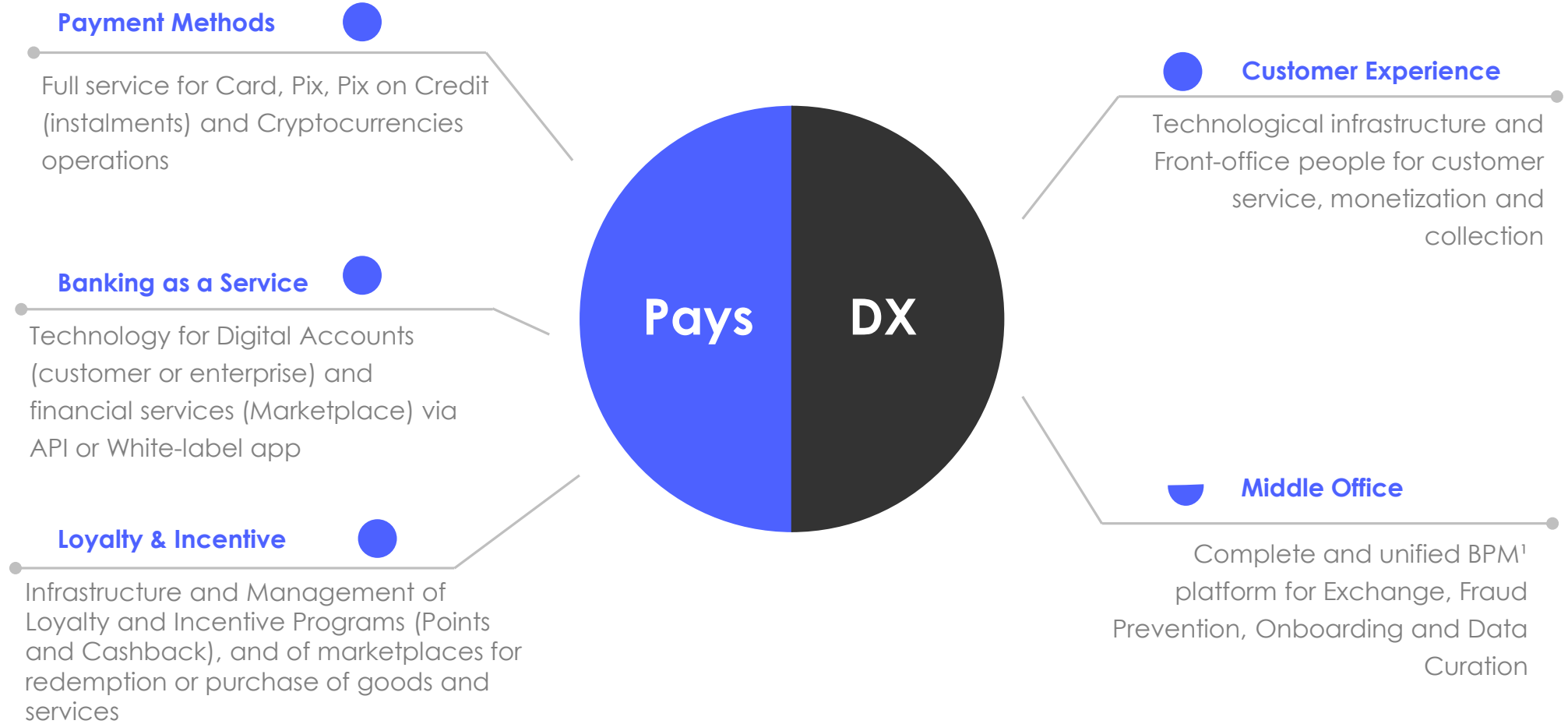
+915 Mi

Processed Transactions*

+R\$ 280 Bi

of TPV*

THE MOST COMPLETE FINANCIAL SERVICES PLATAFORM OF THE MARKET



Number of B2B clients

RENOWNED AND WITH LONG-STANDING RELATIONSHIPS

New portfolio and high integration of the verticals generates high revenue predictability and brings new growth possibilities

44
B2B
Clients

2
New on
1Q23



Banks	Financial Services	Retail and Consumption	Others
Banrisul	UNICRED	ifood	PORTO SEGURO
tribanco	Agilli	Claro	KLÜBER LUBRICATION
Banpará	Rodobens	Sicredi	VALID
BANESTES	UNICRED	Edenred	VILLELA BRASIL
Banese	ame	Heineken	foxbit
BANCO DO BRASIL	LISTO	natura & co	2ND MIST
Losango	Q	Electrolux	hotmart
ALFA BANCO	Banco Volkswagen	PETROBRAS premmia	
BANCOOB	PSA BANCO	OLX	
Banco do Nordeste			
MERCANTIL DO BRASIL			
desty+			
digimais			

INNOVATION AND PRODUCTIVITY

Operational Highlights



+34.4 million registered units
+18.7 million billed units



915 million transactions LTM
241 million transactions 1Q23



R\$ 280 bi TPV LTM
R\$ 72 bi TPV 1Q23



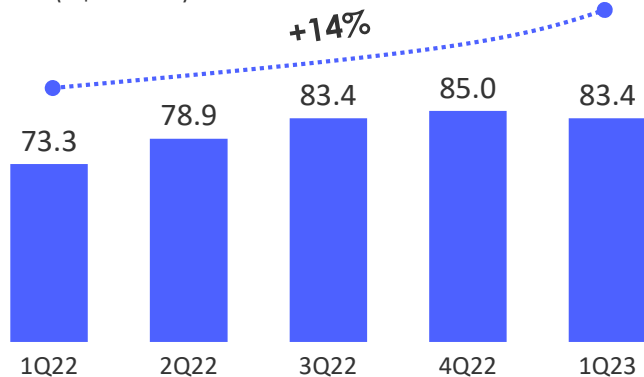
+100 partners connected to our marketplace



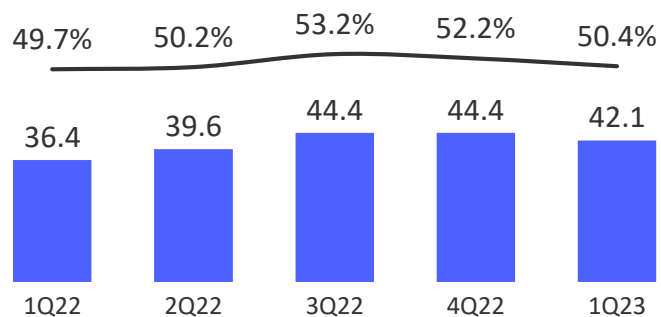
+500 thousand products available to redeem & cashback

Financial Highlights

Net revenue (R\$ million)



Gross profit and gross margin (R\$ million and %)



Solid relationships combined with a bigger B2B customer base, expanding the number of users and transactions, enabling a sustainable growth

Efficiency via digitization and gains of scale increases profitability



Physical **Cards**, Virtual Cards (mobile and wearables), Digital Cards

Bin Sponsor

Multi-account **Virtual Wallets**

Transfers and Payments (TED, Instant Payment - Pix, Pix on Credit, Cryptocurrencies)

Credit Marketplace

Digital Services

Loyalty & Incentive Programs

Shopping Marketplace

BEING TRANSFORMED TO LEVERAGE GROWTH AND INCREASE RESULTS

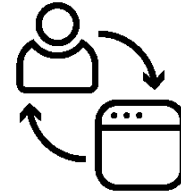
Operational Highlights



+3.6 million
of managed interactions
(1Q23)



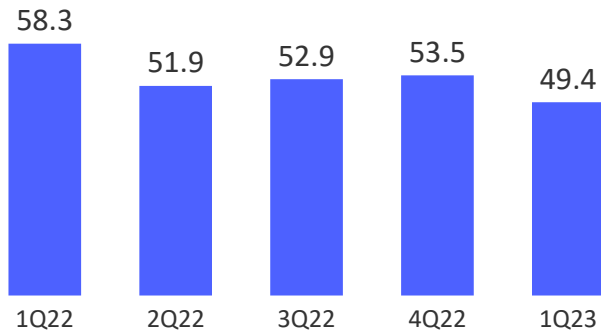
63%
of digitalized interactions



10%
via self-service

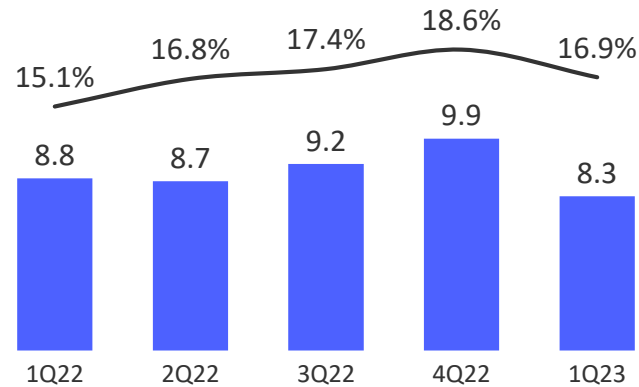
Financial Highlights

Net revenue
(R\$ million)



Deep transformation to support our customers in reducing costs and launch of new services

Gross profit and gross margin
(R\$ million and %)



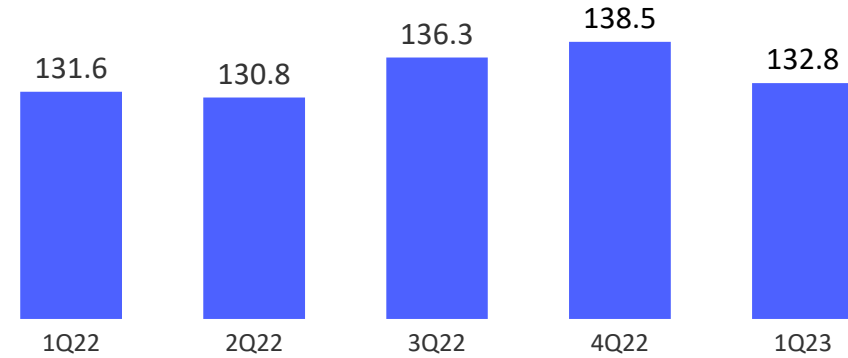
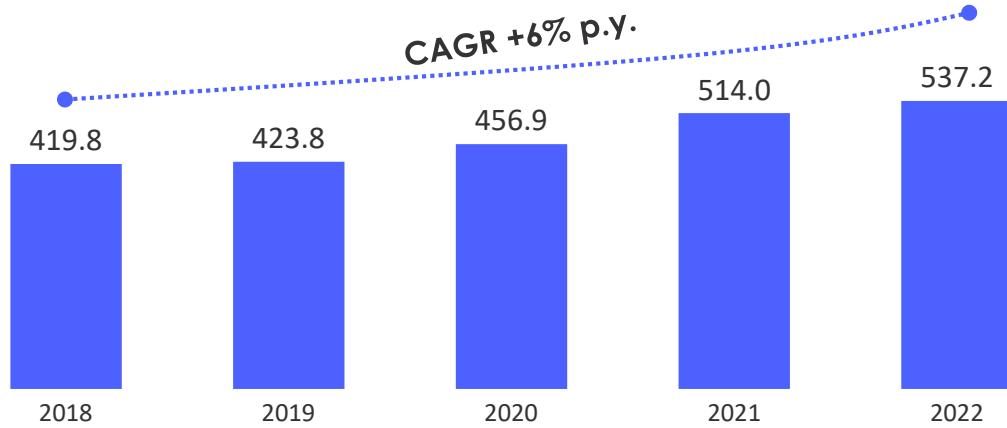
Focusing on higher value-added processes to preserve results and increase margins

New features



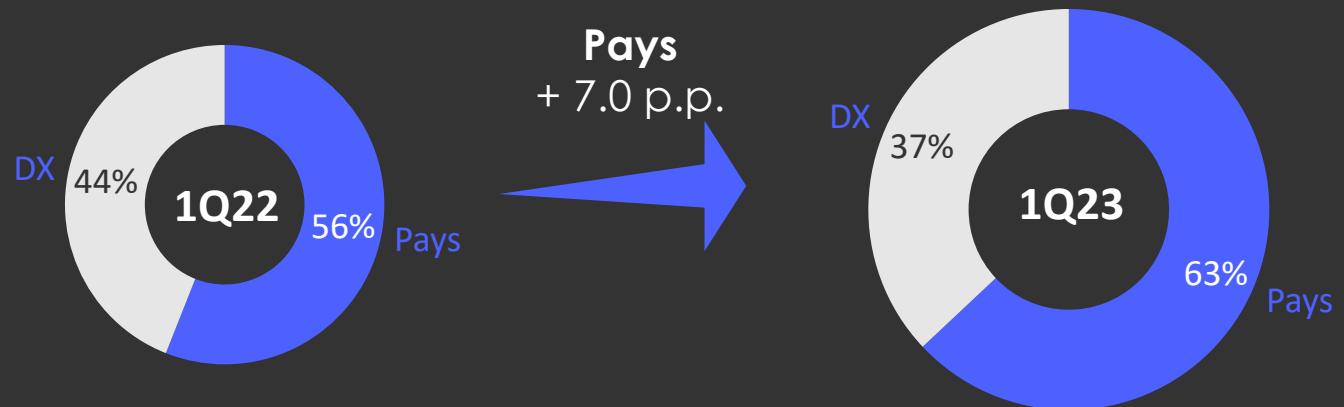
EXPANDED PORTFOLIO CREATES NEW OPPORTUNITIES, INCREASES PROFITABILITY AND PROVIDES PROTECTION IN DIFFERENT FINANCIAL CYCLES

Net revenue grows consistently year after year
(R\$ million)



CSU Pays gains even more relevance in the business

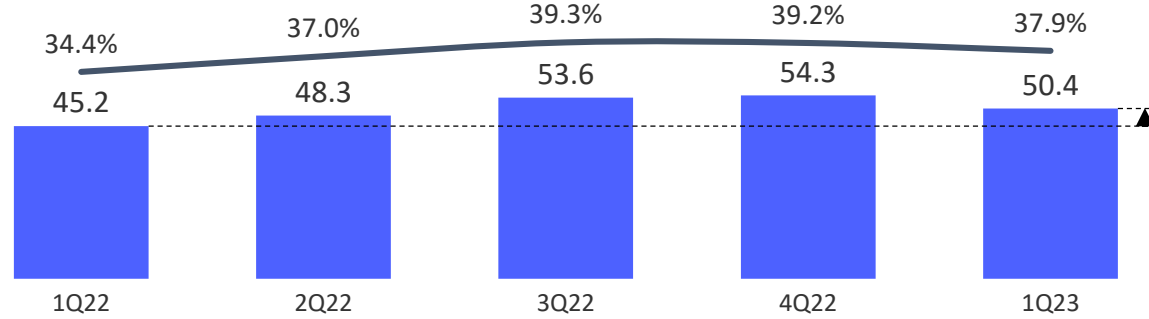
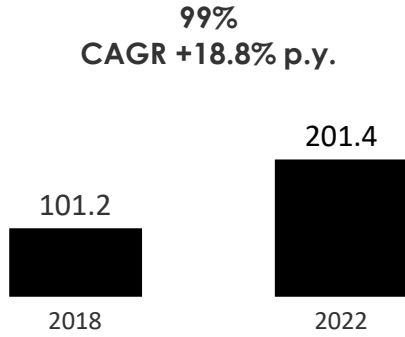
CSU's consolidated net revenue mix (%)



Record profitability indicators

EFFICIENCY GAINS CONSISTENTLY CAPTURED

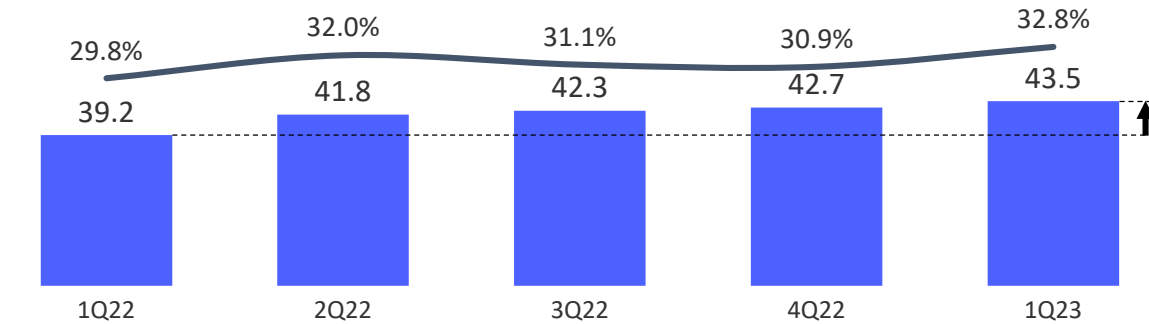
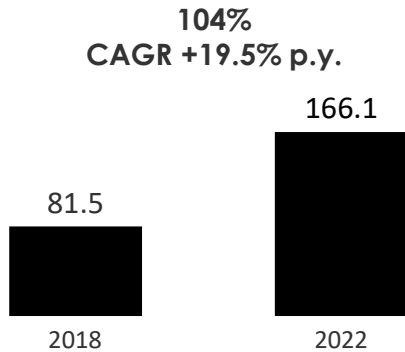
Gross profit (R\$ million) and gross margin (%)



Var.
1Q22 vs 1Q23

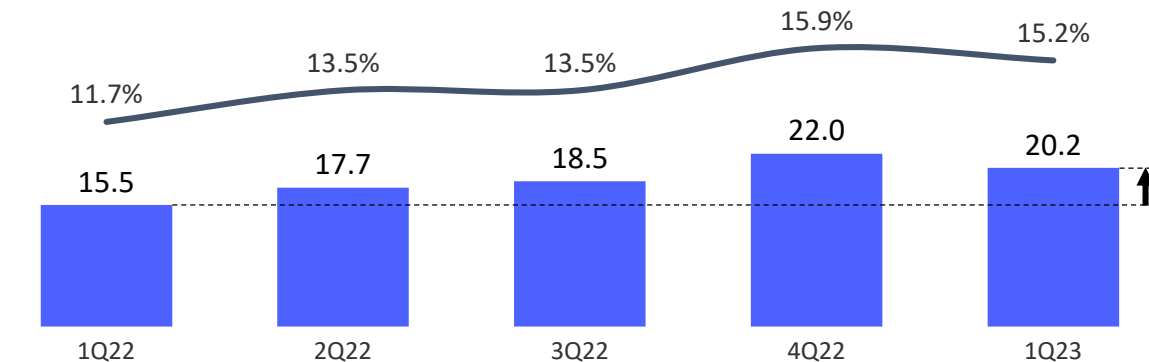
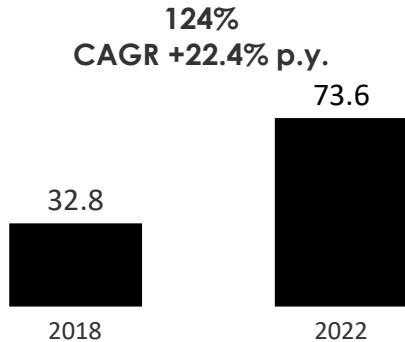
+11.5%

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



+11.0%

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

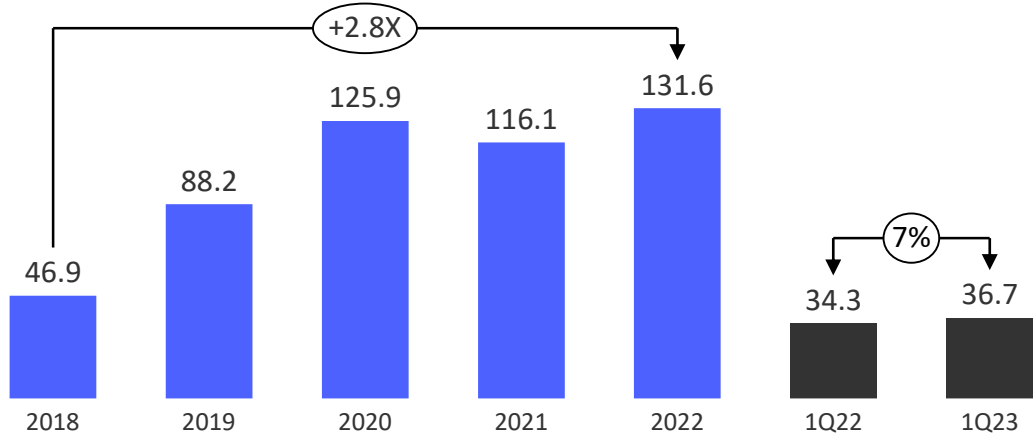


+30.7%

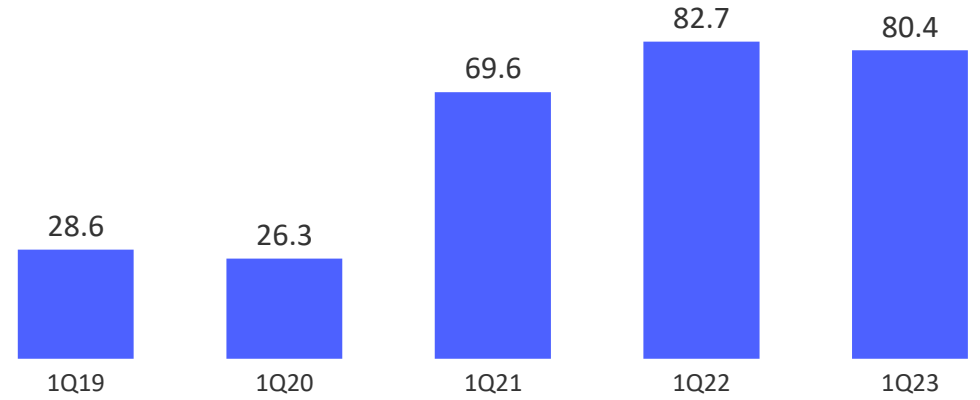
Cash` evolution and position

BETTER RESULTS ALLOW IMPROVEMENTS IN THE CAPITAL STRUCTURE

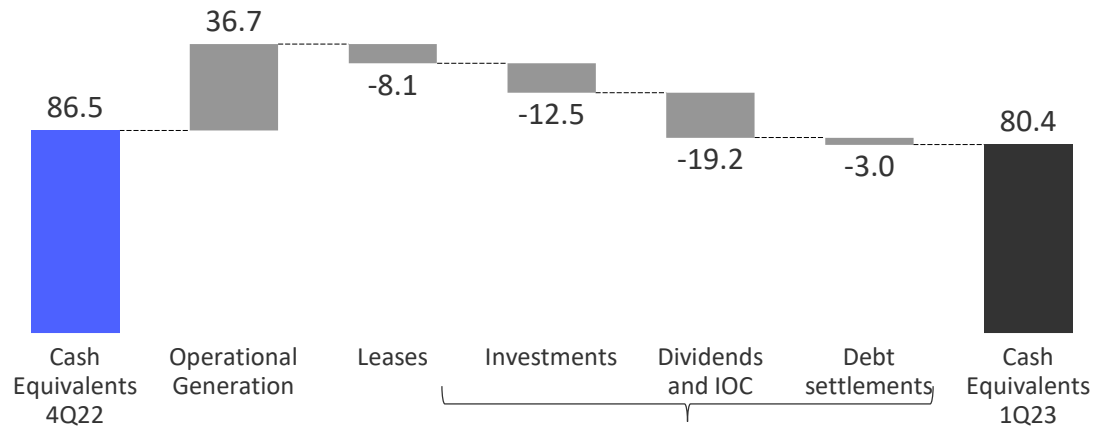
Operational generation
(R\$ million)



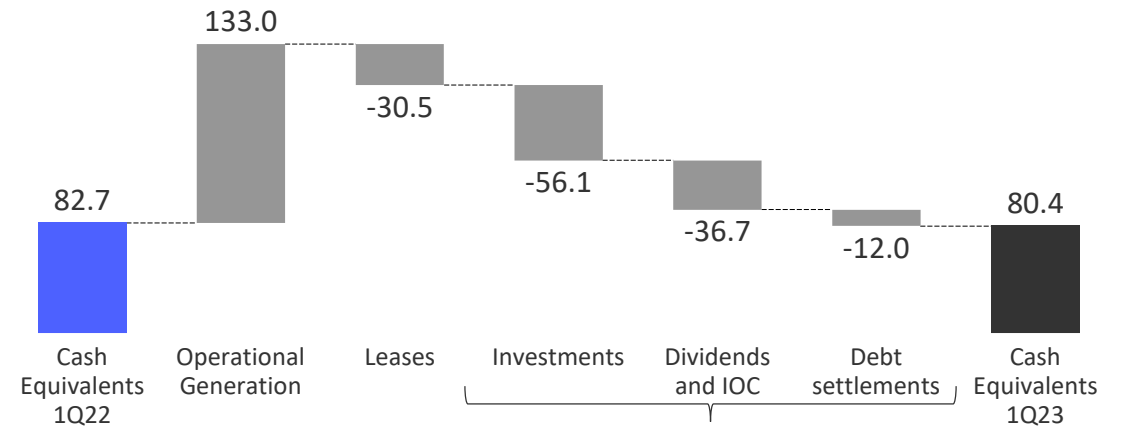
Cash & equivalents
(R\$ million)



Cash flow for the quarter
(R\$ million)



Annual cash flow¹ comparison
(R\$ million)

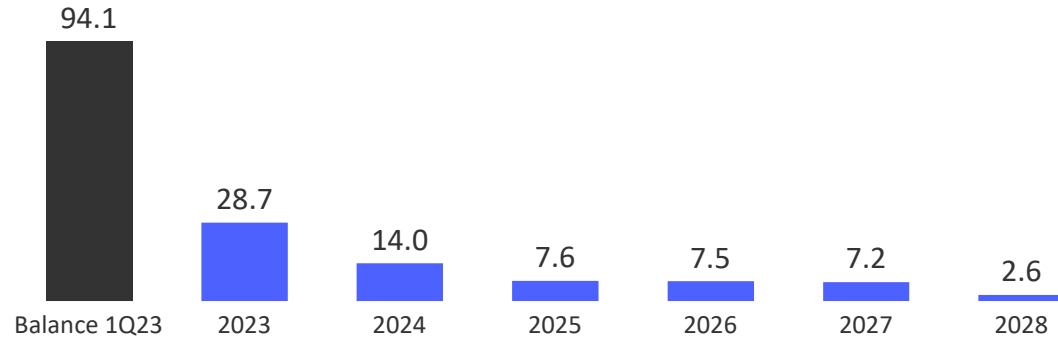


¹ IOC values net of taxes withheld

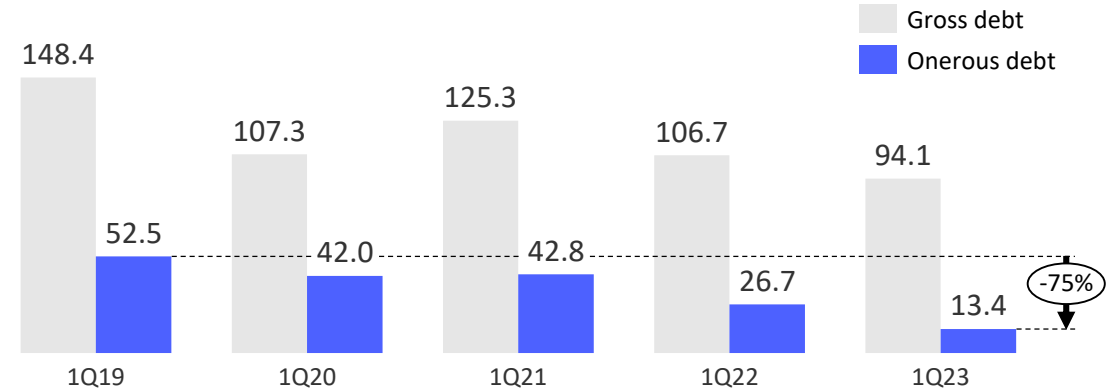
¹ Last 12 months

CASH GENERATION ALLOWS LEVERAGE REDUCTION

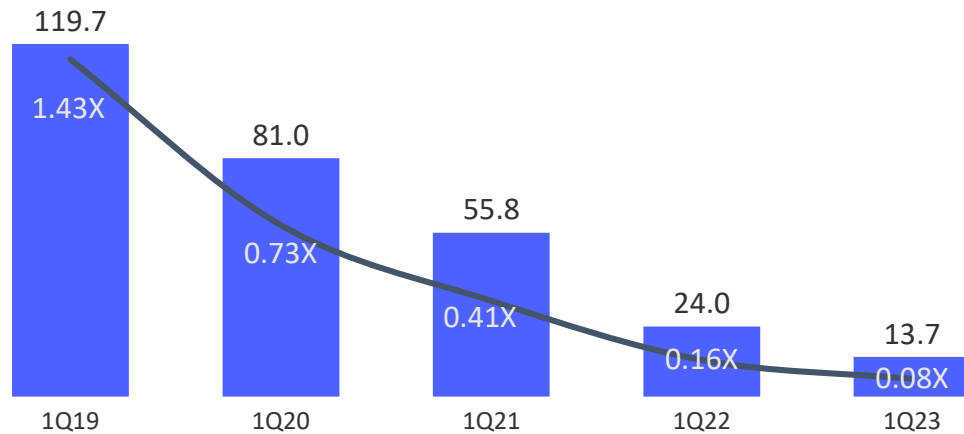
Gross debt and amortization schedule (R\$ million)



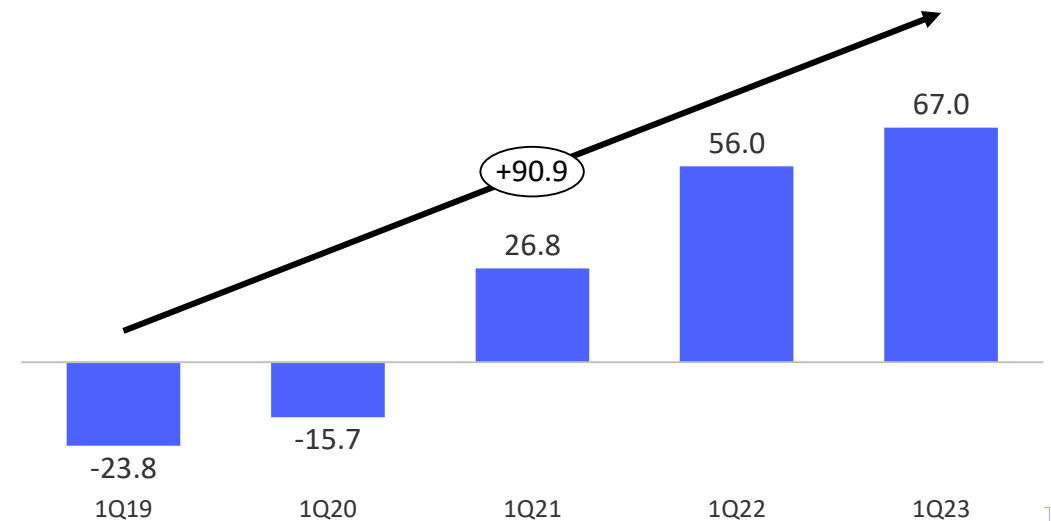
Gross debt and Onerous debt (R\$ million)



Net debt and net debt/EBITDA (R\$ million, multiplier x)

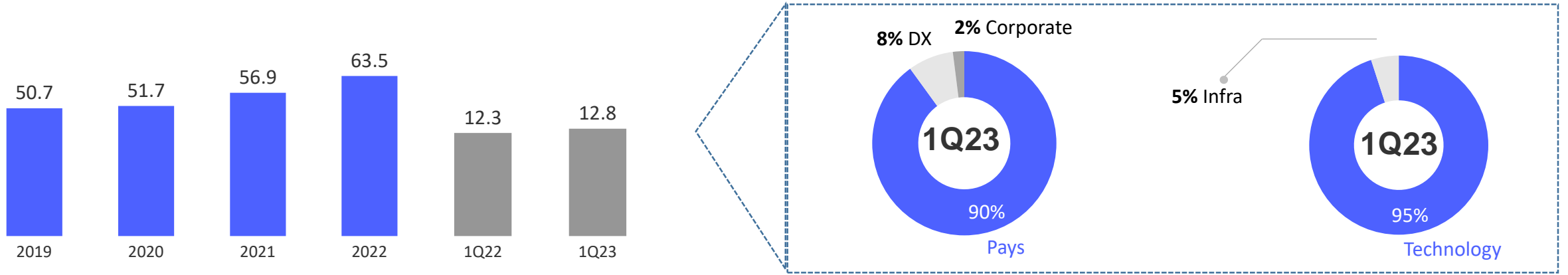


Net cash (Cash equivalents vs. Onerous debt) (R\$ million)

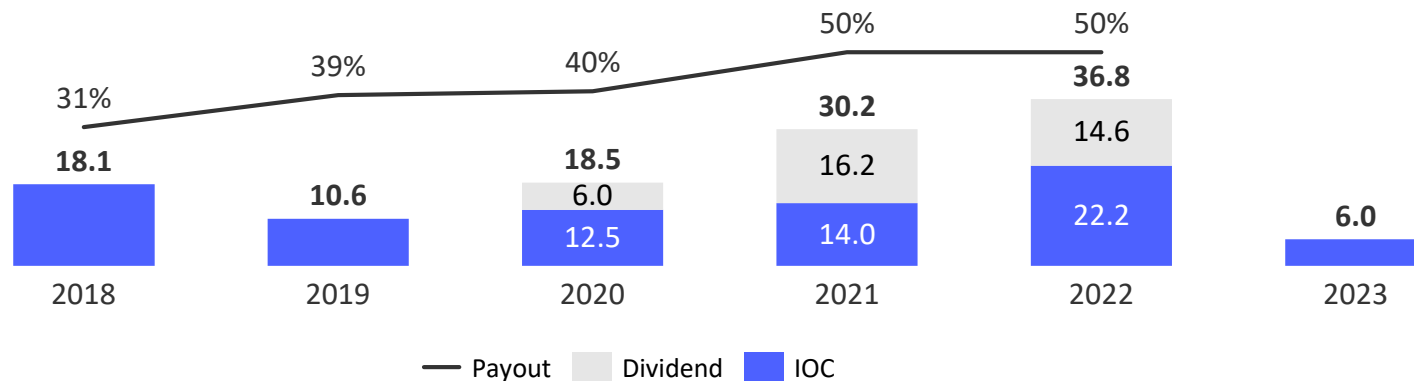


INCREASING INVESTMENTS AND GREAT SHAREHOLDER RETURNS

Technology-oriented Investment Strategy (CAPEX)
(R\$ million)



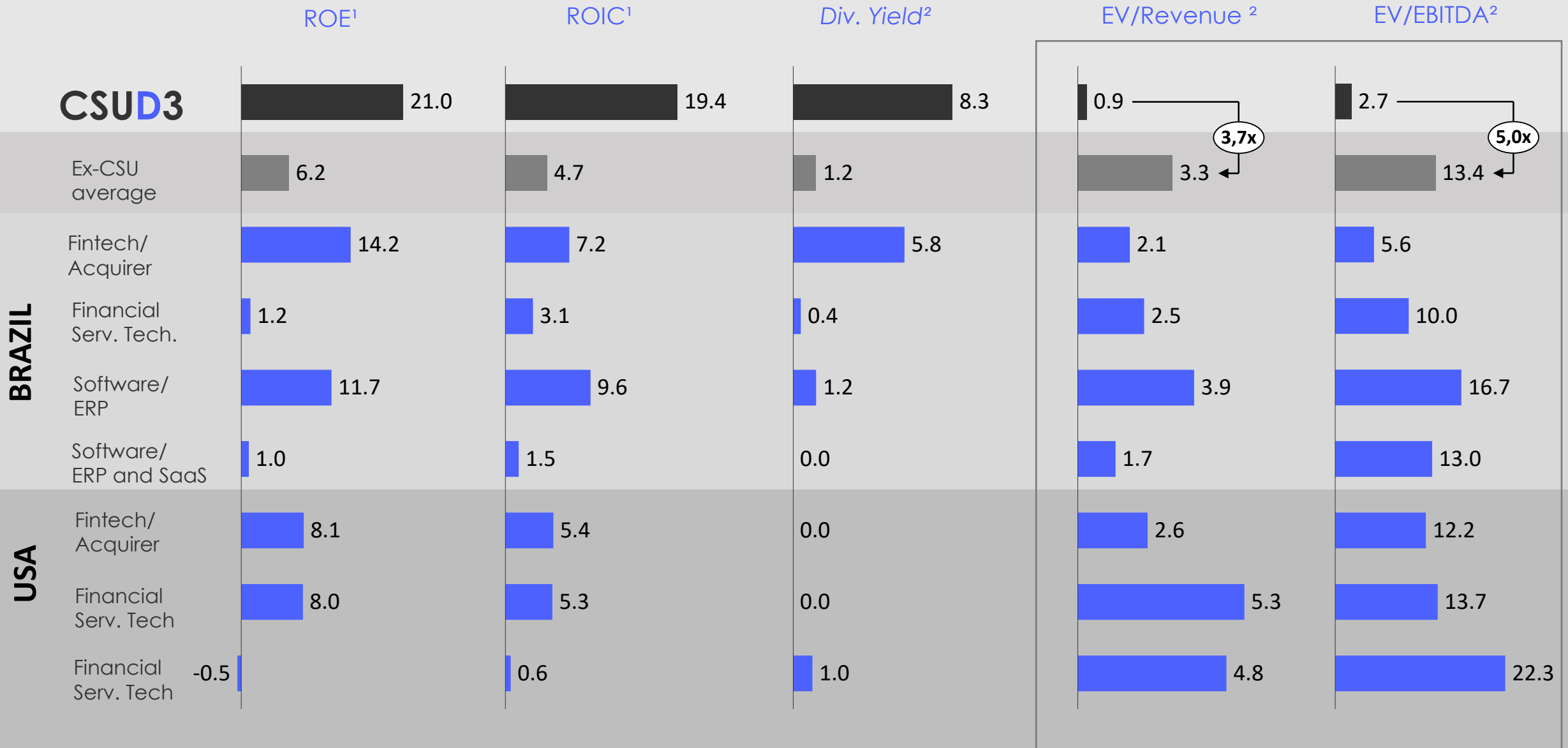
Distribution of dividends and interest on capital expanding the return to shareholders
(R\$ million and % payout)



Change in the practice of paying out dividends and IOC, making the shareholder remuneration strategy even more attractive. **IOC of R\$ 6.0 million** was declared on 1Q23 results and already paid in April

Company's valuation at a discount compared to other players

COMBINATION OF GROWTH AND PROFITABILITY GENERATING ATTRACTIVE RETURNS



CLOSING REMARKS

- 1** Scale, digitalization, and portfolio synergy as levers for **accelerated growth** of **profitability** indicators
- 2** Robustness of its technological infrastructure, allied to proven execution capacity, place the company in a **favorable position in a volatile market moment**
- 3** Adequate capital structure and **strong cash generation**, which allows **accelerating investments** (organic or inorganic)
- 4** Soft launch of the BaaS operations and acceleration of investments in hyperautomation generating relevant **growth opportunities**, in addition to the “classic business”
- 5** **Attractive remuneration** to investors as from the declaration of R\$ 6.0 million (30% of profit) as IOC related to the 1Q23 results, already paid on April 18.
- 6** **CSU shares trading at 0,9x¹ Revenue and 2.7x¹ EV/EBITDA**, while other players in related segments in Brazil and abroad are already performing at a multiple up to 8.1x¹ higher (EV/EBITDA)

Questions and Answers



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



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



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



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