



3Q24

Results

November 06, 2024

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Earnings Call

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

Date: Thursday, November 07, 2024

PORTUGUESE AND ENGLISH

Time: 11:00 a.m. (BR) | 09:00 a.m. (NY)

Earnings conference call: [click here](#)

SÃO PAULO, NOVEMBER 06, 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, on 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

Planned transformation paves the way to accelerate growth and profitability

Operations indicators:

- **B2B Clients:** 5 contracts were signed during the year, two of which for Embedded Finance services and 3 for HAS.
- **Registered cards and accounts:** There were **35.6 million** registered units this quarter. Significant growth in activation ratio reaching 61% (vs. 54% in 3Q23), and raising the number of billed units by almost **+11% vs. 3Q23** (21.7 million).
- **Number of transactions managed:** Quantity expands **+4.2%** vs. 3Q23, reaching **292.6 million** transactions in 3Q24. Financially, **R\$ 101.0 billion were processed (+19.7% vs. 3Q23)** on our platforms.
- **Number of CSU DX-digitalized transactions:** **72%** of the total in 2024.

Net revenue: Continuous expansion of operational indicators leads to growth in the Company's revenue, reaching **R\$140.8 million in 3Q24 (+6.4% vs. 3Q23)**. Year to date, revenue increased 6.9% compared to 9M23, reaching R\$421.8 million.

- **CSU Pays:** main driver for the Company's growth in recent years (CAGR¹ of +14% per year since 2020), CSU Pays again showed strong expansion of **+9.5%** of 3Q24 compared to 3Q23, stressing the evolution of **purely digital revenues (+10.2% vs. 3Q23)**. Year to date it totaled R\$276.0 million, an increase of **9.6%** vs. 9M23 (+10.9% in purely digital revenue).
- **CSU DX: Revenue grew +0.9% in this quarter and +2.2% year to date** (vs. 3Q23 and 9M23, respectively). It is worth noting that this unit is witnessing a deep operational transformation to generate greater profitability for its current products, in parallel, the foundation for a new expansion cycle via AI-intensive process hyperautomation products has been created. The first 3 contracts were signed this year, 1 in the last quarter with an IDTech.

Efficiency gains: Volumes expansion, evolution of the digitalization agenda and expense management discipline add to results.

- **Gross Profit:** Totalled a **record value of R\$ 59.3 million** in 3Q24, with a margin of 42.1% (**+10.7% and +1.6 p.p. vs. 3Q23**). Year to date, it totaled R\$ 176.7 million with a margin of 41.9% (+14.3% and + 2.7 p.p. vs. 9M23, respectively).
- **EBITDA:** The indicator hit **R\$48.3 million** (+3.8% vs. 3Q23), though it was influenced by higher expenditures related to a workforce reduction at DX (non-recurring), strengthening of the commercial, technology and product teams, and the effective start of our international operations. Still, year to date the metric is already 8.9% higher than in 9M23, reaching R\$145.0 million. Considering only the results from **Brazil**, EBITDA totaled **R\$ 51.4 million** in 3Q24 and **R\$ 150.3 million** in 2024.
- **EBITDA margin:** The indicator reached **34.3%** in 3Q24 (**-0.8 p.p. vs. 3Q23**), and year to date the margin reached **34.4% (+0.7 p.p. vs. 9M23)**. Considering only **Brazil's** results, the margin was 36.5% in 3Q24 and 35.6% in 9M24.
- **Net income:** In 3Q24 it reached R\$22.2 million with a variation of -6.5% vs. 3Q23. Year to date it **expanded approximately 7%**, reaching R\$68.8 million in 9M24. For informational purposes, considering only the results from our operations in **Brazil**, Net Income for 3Q24 was **R\$ 25.3 million** with a net margin of **18.0%**, and **R\$ 74.1 million** with a net margin of **17.6%** in 2024.

Profitability and capital structure: Low financial leverage coupled with high and growing profitability allow greater investments with attractive returns and payment for shareholders.

- **Notable profitability indicators:** ROCE², ROE, ROIC reached, respectively, the excellent levels of 26%, 21% and 21%.
- **Earnings distribution:** A total of R\$20.1 million was paid as interest on own capital in these 9 months of 2024, referring to 9M24 results (R\$0.6 million higher than 9M23).

¹ CAGR: Compound Annual Growth Rate.

² ROCE: return on capital employed; ROE: return on equity; ROIC: return on invested capital.

Business highlights and strategic initiatives

Artificial Intelligence:

Applying AI to improve the payment journey and financial services experience allows us to transform the way individuals consume and manage their money. Because of its ability to handle large volumes of data, AI enables business insights that are hyper-personalized for each user, tailoring the service experience to the individual's profile and behavior, rather than treating the consumer as a group (cluster). This change in approach makes it possible to achieve relevant results from a conversion, loyalty and principality perspective. In addition, internally, AI improves process efficiency by providing greater agility, reducing friction and minimizing errors, which ultimately means lower operating costs. These three pillars - customer qualification, experience personalization and operational efficiency - are fully interconnected and together enable the exponential growth of the financial services industry, creating a virtuous cycle of growth and innovation for years to come. CSU's vision is to make ever greater progress on these fronts, which is why it has invested heavily in these new mechanisms, be it CSU Pays or CSU DX.

International expansion:

CSU's expansion into the U.S. market is gaining momentum and becoming a reality. Underpinned by differentials already consolidated in Brazil, which are based on our technological robustness and expertise in managing critical missions, we are executing the plan to expand our operations to new frontiers, enlarging the addressable market and finding new ways to monetize the resources and investments allocated globally. Simultaneously, we seek to offer Brazilian clients access to differentiated international financial services, strengthening the consumer experience with global financial products. We believe that the investments allocated to this expansion will create significant growth opportunities for CSU, laying the foundations for a new cycle focused on geographic expansion, client base profitability and gains in operational efficiency.

Message from Management

Just over five years ago, CSU Digital embarked on an ambitious transformation plan to capitalize on multiple growth opportunities in both local and international markets. This process is part of a structured, long-term plan that has been designed with the complexities and challenges of such an endeavor in mind.

As a leading company in our sector with a strong customer base, we maintain a clear commitment: to uphold operational excellence and the security of our services. To achieve this, transformation cannot be rushed.

In addition to building a new platform and migrating legacy systems, we face the challenge of maintaining high standards of availability, security, and processing speed amid this transformation, a task that few can accomplish without impacting the Company's profitability and cash flow. However, thanks to continuous investment in product digitalization and hyperautomation technologies, we have managed not only to preserve but also to optimize these metrics.

At the end of this first phase, our company is at the top of its segment compared to its competitors, with a solid balance sheet and well positioned to accelerate growth on all fronts in the Brazilian market (digital payments, embedded finance, loyalty and digital experience), which is already happening. This year:

- 5 new clients in diverse markets (insurance, retail, finance, telecom and IDTech) were signed to use digital payments services, embedded finance and/or HAS;
- we topped 35.6 million cards and accounts, of which 21.7 million are revenue-ready (+11% vs 3Q23) raising the activation ratio to 61% (higher than the market average);
- our year-to-date Revenue totaled R\$421.8 million, expanding by 6.9%;
- our Gross Profit grew more than proportionally to revenue, totaling a record value of R\$176.7 million in 9M24, with a margin of 41.9% (+14.3% and +2.7 p.p. vs. 9M23, respectively);
- ROCE, ROE, ROIC respectively hit excellent levels of 26%, 21% and 21%.

Taking advantage of the completion of this first phase and the excellent financial performance mentioned above, the company is now prioritizing two new fronts: (i) intensifying its investments in artificial intelligence, not only for its digital experience activities (customer service, back-office and middle-office), but also for payments, and (ii) expanding CSU's current offering in the United States.

On the first point, by operating at all stages of the financial services chain (onboarding, capture, processing, fraud prevention, authorization, back-office, customer service, accounting, etc.), CSU has a huge advantage over its competitors by using multiple data sources to deepen its knowledge of each user and offer hyper-personalized financial services. The massive use of artificial intelligence to qualify this data, target offers and campaigns, extend benefits, drive new transactions, analyze credit and fraud risk more confidently, among other things, increases the chances of conversion, improves end-user satisfaction, increases their loyalty, and enables consistent growth in operations and increased profitability.

On the second theme, there is an accelerating demand in the US for financial solutions providers with a deeper and broader approach than current local providers. This demand is being driven both by Brazilian companies expanding into the US and by American companies. In both cases, the well-known challenges of the Brazilian financial system - known for its robustness and technological advancement in dealing with issues such as inflation, high interest rates and fraud - are also present in the region, favoring the platforms already operating here. Observing market trends, we anticipated this need at the outset of our transformation process. This initiative began to take shape almost two years ago and has gained momentum on the demand side in recent months. As a leader and pioneer in this market, CSU intends to play a leading role in this area, and for this reason, in 2024 (especially in 3Q23) investments are set to intensify.

Our commitment is to make this increase in investment volume in new technologies and new geographies gradual and sustainable, while maintaining the results achieved to date. This strategy will make it possible, for example, to use the growth achieved in Brazil - driven by the new products and the intensive use of AI - to finance operations in the US until these new fronts generate sufficient financial results to finance themselves.

Before closing, management reaffirms its commitment to the company's strategy, aiming to balance growth and financial strength on all fronts. It is worth mentioning that a total of R\$20.1 million in interest on own capital (IOC) was paid in these 9 months of 2024, referring to the 9M24 results.

We reiterate that this journey represents a promising opportunity for long-dated value creation and we thank everyone for the trust placed in the current Administration.

Marcos Ribeiro Leite
Founder & CEO

Consolidated Results Summary of Results

Consolidated main indicators (R\$ thousand)	3Q24	3Q23	% Var. YoY	2Q24	% Var. QoQ	9M24	9M23	% Var.
Net revenue	140,819	132,356	6.4%	141,800	-0.7%	421,842	394,555	6.9%
Gross contribution	73,323	67,996	7.8%	72,769	0.8%	218,013	198,264	10.0%
<i>Contribution (%)</i>	<i>52.1%</i>	<i>51.4%</i>	<i>0.7 p.p.</i>	<i>51.3%</i>	<i>0.8 p.p.</i>	<i>51.7%</i>	<i>50.3%</i>	<i>1.4 p.p.</i>
Gross profit	59,299	53,577	10.7%	58,967	0.6%	176,738	154,631	14.3%
<i>Gross margin</i>	<i>42.1%</i>	<i>40.5%</i>	<i>1.6 p.p.</i>	<i>41.6%</i>	<i>0.5 p.p.</i>	<i>41.9%</i>	<i>39.2%</i>	<i>2.7 p.p.</i>
EBITDA	48,263	46,502	3.8%	48,423	-0.3%	145,033	133,141	8.9%
<i>EBITDA margin</i>	<i>34.3%</i>	<i>35.1%</i>	<i>-0.8 p.p.</i>	<i>34.1%</i>	<i>0.2 p.p.</i>	<i>34.4%</i>	<i>33.7%</i>	<i>0.7 p.p.</i>
Net income	22,150	23,695	-6.5%	22,455	-1.4%	68,834	64,381	6.9%
<i>Net margin</i>	<i>15.7%</i>	<i>17.9%</i>	<i>-2.2 p.p.</i>	<i>15.8%</i>	<i>-0.1 p.p.</i>	<i>16.3%</i>	<i>16.3%</i>	<i>0.0 p.p.</i>

Net revenue:

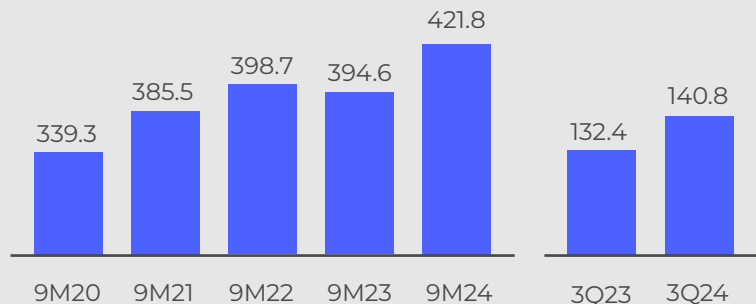
R\$ 140.8 MM +6.4%
3Q24 yoy

Net revenue: Reached **R\$140.8 million** in 3Q24, up by +6.4% compared to 3Q23. Year to date, net revenue totaled R\$421.8 million, an increase of +6.9% vs. 9M23.

Gross contribution:

R\$ 73.3 MM +7.8%
Mg. 52.1% +0.7p.p.
3Q24 yoy

Net revenue (R\$ million)

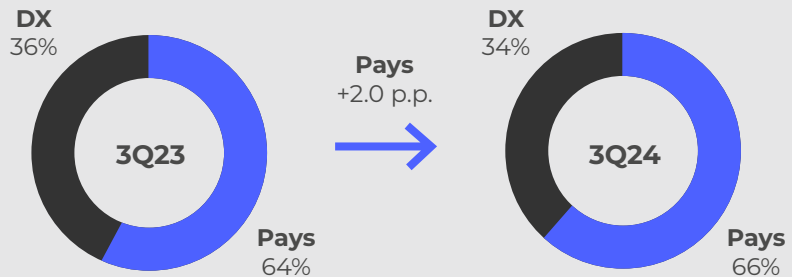


EBITDA:

R\$ 48.3 MM +3.8%
Mg. 34.3% -0.8p.p.
3Q24 yoy

Net income:

R\$ 22.2 MM -6,5%
Mg. 15.7% -2,2p.p.
3Q24 yoy



In recent years, CSU Digital has deepened its full-service operating model and expanded its solution offerings. This strategy has helped maintain consistent growth for the company as a whole, even through different economic and/or business cycles. It also brings greater predictability to the company's revenues and increases its profitability.

This way of working allows (i) our current clients to offer **new solutions to their consumers** every day, fostering constant opportunities for business growth and new revenues for CSU on the same platform user base, (ii) us to **serve new customer segments** (both in CSU Pays and CSU DX) that were previously not very suitable for our offer, expanding our frontiers of action, and finally (iii) to use the multiple sources of data that this model provides to deepen our knowledge of the user base, individually speaking. Once we **know each user better and apply the latest artificial intelligence tools, our ability to offer personalized services increases, which in turn increases the chances of conversion and satisfaction.**

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

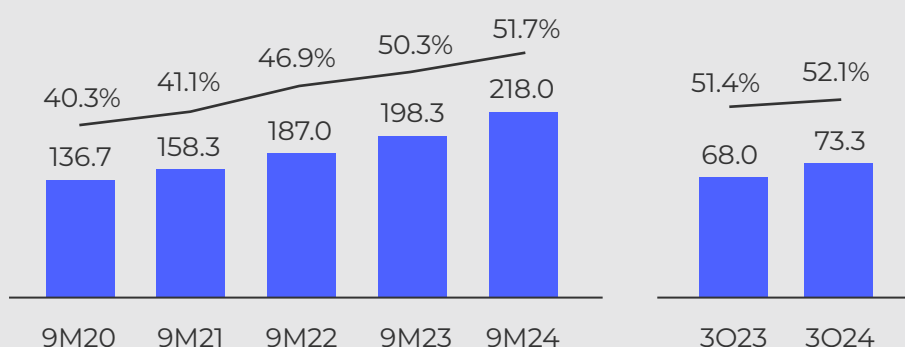
- **CSU Pays** (our core business) is growing at a fast pace and on a recurring basis annually (CAGR of +14% per year since 2020), including relevance gains as a whole, enjoying the natural growth of the payments market, the beginning of growth of our new payments and embedded finance initiatives, added to the growth of the loyalty subsegment that provides one of the best solutions on the market for building loyalty and incentive programs. The synergy between these fronts is an important part of our strategy and creates great value for our customers by enabling **differentiation in the search for primacy** in an increasingly competitive financial services market (CSU clients' users' activation ratio hits 61%, much higher than their peers) and will take on new dimensions with the **intensive use of artificial intelligence (AI)** to accelerate transactions. In 3Q24, the unit's revenue as a whole grew +9.5% compared to 3Q23. It is worth stressing the expansion of our purely digital revenues - a driving factor for the coming years - which grew **+10.2% compared to 3Q23**. Throughout the year, we signed 2 new contracts: the first one with a major player in the wholesale and retail sector in Brazil, and the second one with a large international insurance company. Both will gradually contribute to the results of this unit.
- **CSU DX** is undergoing a profound **operational transformation**, migrating from a traditional service model to another that is increasingly digital (72% of interactions in 2024 were digital). At first, this transition caused greater revenue pressure, but in exchange it generated greater profitability, evidenced by a higher gross margin for this vertical to 17.8% in 3Q24 (+4.4 p.p. vs. 2019, the year this process began). Another important point is that this vertical has had its focus redirected to business process management and is now entering a very different cycle, considering the launch of new services in **process hyperautomation with massive use of AI**, creating new and promising avenues for revenue growth and profitability for this unit and for the Company as a whole (cross-selling and up-selling with CSU Pays), which are added to the customer experience business. The first 3 contracts for this new modality have recently been signed, and 1 of which was signed this quarter with a IDTech.

Costs (excluding depreciation and amortization): This line **rose R\$3.1 million in the quarter** (+4.9% vs. 3Q23) totaling R\$67.5 million, compared to R\$64.4 million in 3Q23. Year to date it increased R\$7.5 million (+3.8% vs. 9M23), totaling R\$203.8 million compared to R\$196.3 million in the same period of the previous year. The two variations reflect higher operating volumes. Leading to higher personnel expenses, as well as contracted services and software rentals (e.g., cloud) necessary to support new initiatives. On the other hand, we saw reduction resulting from **effective efficiency gains** and greater consumption of digital services by our customers, causing a decrease in the cost of analog items such as operational materials (e.g. issuance of physical cards), operational personnel. Specifically, we had reductions in communication.

Gross contribution³: Gross contribution reached its historical record in the quarter at **R\$73.3 million**, which represents a margin (as a function of revenue share) of **52.1%** compared to R\$68.0 million and a margin of 51.4% in 3Q23, an **increase of R\$5.3 million** (+7.8% and +0.7 p.p. vs. 3Q23, respectively). Year to date it totaled R\$218.0 million with a margin of 51.7% compared to R\$198.3 million with a margin of 50.3% in the previous year, an increase of R\$19.7 million (+10.0% and +1.4 p.p. vs. 9M23, respectively).

This increase results from the expansion of our revenue, with a greater relevance of the CSU Pays business division which has 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 (%)

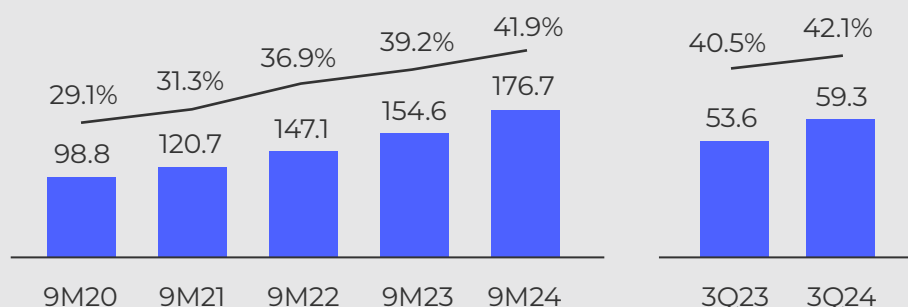


³ **Gross Contribution:** Non-accounting measure that considers net revenue minus costs, excluding depreciation and amortization inherent in said costs. See reconciliation in Exhibit 5.

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 was R\$81.5 million compared to R\$78.8 million in 3Q23, up by R\$2.7 million (+3.5% vs. 3Q23). Year to date it totaled R\$245.1 million compared to R\$239.9 million in the previous year, an increase of R\$5.2 million (+2.2% vs. 9M23, respectively).

As a result, gross income in 3Q24 reached **a record of R\$59.3 million with a 42.1% margin** compared to R\$53.6 million with a margin of 40.5% in the same period of the previous year, an **increase of R\$5.7 million (+10.7% and +1.6 p.p. vs. 3Q23, respectively)**. Year to date it totaled R\$176.7 million with a margin of 41.9% compared to R\$154.6 million with a margin of 39.2% in the previous year, an increase of R\$22.1 million (14.3% and +2.7 p.p. vs. 9M23, respectively).

Gross income (R\$ million) and margin (%)



Selling, general and administrative expenses (SG&A): In the quarter, the Company's SG&A – in this case including the corresponding depreciation and amortization (D&A) – totaled R\$29.5 million in 3Q24 compared to R\$22.8 million in the same period of 2023, **an increase of R\$6.7 million (+29.7% vs. 3Q23)**. Year to date it totaled R\$81.3 million compared to R\$69.7 million in the previous year, a R\$11.6 million rise (+16.6% vs. 9M23, respectively). These increases are mainly explained by (i) a workforce reduction at DX (non-recurring), (ii) the evolution of the Company's strategy to expand its operations in the Brazilian market by expanding its product portfolio with a subsequent increase in business volume, especially at CSU Pays, (iii) structuring a dedicated artificial intelligence team, a key component in building the new phase of industry expansion and (iv) through the acceleration of the internationalization agenda for the U.S. market, opening new and significant fronts for the future business. Regarding these last three points, we incurred higher expenses with personnel, including the reinforcement of our sales team to promote the sale of new solutions and with the strengthening of our technology and product teams, to drive the new solutions in Brazil (new products and AI) and for "Project USA". Additionally, we also recognized higher expenses in services contracted from third parties, such as consulting and legal advisory to help the development of new projects. Considering only the results of our operations in Brazil, CSU's expenses totaled R\$26.3 million (+23.0% vs. 3Q23). Similarly, in 9M24, expenses would total R\$76.0 million (+14.0% vs. 9M23).

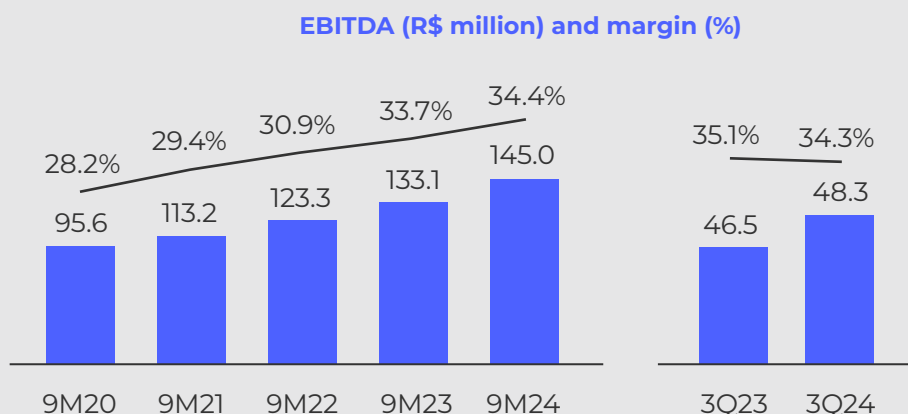
Consolidated SG&A (R\$ thousand)	3Q24	3Q23	% Var. YoY	2Q24	% Var. QoQ	9M24	9M23	% Var.
General and administrative	(25,933)	(18,824)	37.8%	(22,372)	15.9%	(71,260)	(58,894)	21.0%
Depreciation and amortization	(1,836)	(1,214)	51.2%	(1,553)	18.2%	(4,508)	(3,819)	18.0%
Sales and marketing	(1,763)	(2,736)	-35.6%	(2,306)	-23.5%	(5,573)	(7,018)	-20.6%
Total SG&A expenses	(29,532)	(22,774)	29.7%	(26,231)	12.6%	(81,341)	(69,731)	16.6%
<i>% of net revenue</i>	<i>21.0%</i>	<i>17.2%</i>	<i>3.8 p.p.</i>	<i>18.5%</i>	<i>2.5 p.p.</i>	<i>19.3%</i>	<i>17.7%</i>	<i>1.6 p.p.</i>

Other operating income (expenses): Total net income equaled R\$2.6 million in the quarter, compared to R\$0.1 million in 3Q23, a positive variation of R\$2.5 million mainly due to the reversal of provisions for bad debts with a one-off impact in 3Q24. Year to date, net income hit R\$3.9 million, compared to R\$0.8 million in 9M23, a positive change of R\$3.1 million.

EBITDA⁴ and EBITDA margin: The indicator reached **R\$48.3 million in the quarter** with a margin of **34.3%**, compared to R\$46.5 million and a margin of 35.1% in the same period of 2023, **an increase of R\$1.8 million (+3.8% and -0.8 p.p. vs. 3Q23)**, respectively). Year to date it totaled R\$145.0 million with a 34.4% margin compared to R\$133.1 million with a margin of 33.7% in the same period of 2023, an increase of R\$11.9 million (+8.9% and +0.7 p.p. vs. 9M23, 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 and aims to increase the operational efficiency of our verticals with significant profitability gains. This additional profitability from the current business in Brazil is partly earmarked to allow agendas to intensify the use of AI for both segments (CSU Pays and CSU DX) and the internationalization of the company, in response to the looming evolutions and emerging opportunities in the U.S. market.

For information, if we consider only the results of our Brazilian operations, EBITDA amounted to a significant R\$51.4 million, with a margin of 36.5% **(+7.5% and +0.4 p.p. vs. 3Q23)**. Similarly, in 9M24, EBITDA amounted to R\$ 150.3 million, with a margin of 35.6% **(+10.4% and +1.1 p.p. vs. 9M23)**.



Consolidated EBITDA reconciliation (R\$ thousand)	3Q24	3Q23	% Var. YoY	2Q24	% Var. QoQ	9M24	9M23	% Var.
Net income	22,150	23,695	-6.5%	22,455	-1.4%	68,834	64,381	6.9%
(+) Income taxes	9,664	6,458	49.6%	9,329	3.6%	28,376	21,117	34.4%
(+) Financial result	589	717	-17.9%	1,285	-54.1%	2,040	191	968.1%
(+) Depr. and amort.	15,860	15,633	1.5%	15,355	3.3%	45,783	47,452	-3.5%
EBITDA	48,263	46,502	3.8%	48,423	-0.3%	145,033	133,141	8.9%
<i>EBITDA margin</i>	<i>34.3%</i>	<i>35.1%</i>	<i>-0.8 p.p.</i>	<i>34.1%</i>	<i>0.2 p.p.</i>	<i>34.4%</i>	<i>33.7%</i>	<i>0.7 p.p.</i>

⁴ **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, the total net financial result was negative R\$0.6 million, compared to negative R\$0.7 million in 3Q23, a decrease of R\$0.1 million in the negative impact. In the first 9 months of 2024, the total net financial result was negative R\$2.0 million, compared to negative R\$0.2 million in the same period of the previous year, a worsening of R\$1.8 million. These variations are partly due to lower revenues from financial investments, especially short-term cash, as well as active monetary variations related to lawsuits that occurred on an ad hoc basis in 2023 and were not repeated in 2024.

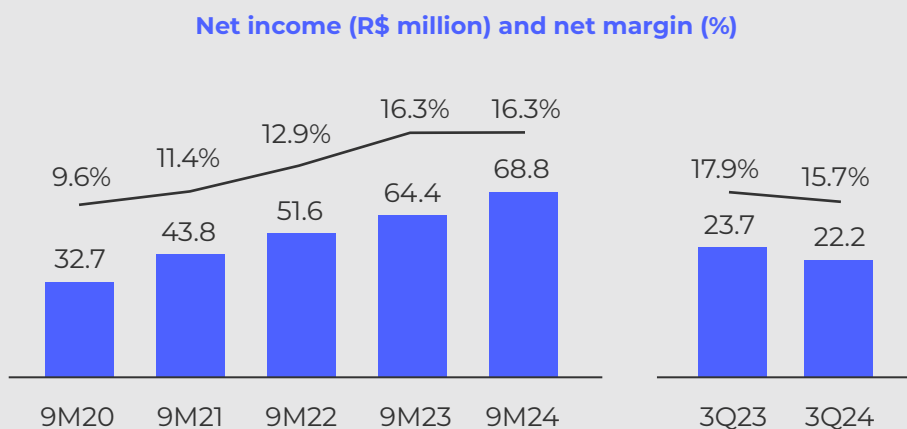
Earnings before taxes (EBT): Increased by R\$1.7 million (+5.5% vs. 3Q23), totaling R\$31.8 million in 3Q24 compared to R\$30.2 million in 3Q23. Year to date it totaled R\$97.2 million compared to R\$85.5 million in the previous year, an increase of R\$11.7 million (+13.7% vs. 9M23).

Income tax and social contribution on net income (IR/CSLL): In 3Q24, R\$9.7 million were recorded, an increase of R\$3.2 million compared to 3Q23, which was R\$6.5 million (+49.6% vs. 3Q23). Year to date, the volume of IR/CSLL totaled R\$28.4 million compared to R\$21.1 million in 9M23, an increase of R\$7.3 million (+34.4% vs. 9M23).

The changes in the value of this group, which are not proportional to EBT growth, arising to the fact that in 3Q23 we had a one-off reduction in our effective tax rate from a historical review of deferred credits on balances, positively impacting that period (an effect that will not be repeated in 2024) as well as to the greater recognition of tax credits from the “Bem Law” (Lei do Bem) also in that period. Furthermore, the Company incurred higher expenses in its U.S. branch, a non-deductible expense for the purposes of calculating IR and CSLL in Brazil, in a pre-operational phase.

Net income and net margin: The Company's net income reached R\$22.2 million compared to R\$23.7 million in 3Q23, **a slight reduction of R\$1.5 million (-6.5% vs. 3Q23).** **Net margin in the quarter was 15.7%** compared to 17.9% in 3Q23. Year to date it totaled R\$68.8 million compared to R\$64.4 million in the same period of the previous year, an increase of R\$4.4 million (+6.9% vs. 9M23). Year-to-date net margin was in line with the previous period at 16.3%.

It's worth remembering that the company has a positive expansion horizon ahead of it, considering the acceleration of commercial investments in AI and its expansion in the US. Considering the exclusive results to our operation in the Brazil, net income for 3Q24 would have totaled **R\$25.3 million** with a net margin of 18.0% **(+1.2% and -0.9p.p. vs. 3Q23)**. For the year to date it would have totaled **R\$74.1 million** with a net margin of 17.6% **(+9.9% and +0.5 p.p. vs. 9M23)**.



Investments (CAPEX⁵)

Total Capex: During the quarter, investments totaled R\$21.1 million compared to R\$14.2 million in the same period of the previous year, an increase of R\$6.9 million (+48.1% vs. 3Q23). Year to date, investments totaled R\$54.3 million from R\$45.5 million in 9M23, an increase of R\$8.8 million (+19.3% vs. 9M23). The volume of investments in tangible and intangible assets in recent years comes from the evolution of structuring projects that include new digital payment methods and functionalities, Embedded Finance solutions, higher sums dedicated to increasing the robustness of our data and security infrastructure, the new CSU DX hyperautomation product (HAS), the massive use of AI for the payments front (CSU Pays) and our international expansion.

- **CSU Pays (89% of the total in 3Q24):** In the quarter it totaled **R\$18.8 million** against R\$12.6 million in the same period of the previous year, an increase of R\$6.2 million (+49.8% vs. 3Q23). Year to date, Capex totaled R\$49.6 million from R\$39.0 million in 9M23, an increase of R\$10.6 million (+27.1% vs. 9M23). These variations are driven by higher investment in improvements to our financial transaction flow management solutions, as well as special customizations in our CSU Switcher platform to support customer demands. In addition, we are making significant investments in AI applications for payments, integrating the multiple touch points with end users and the multiple sources of data to improve our performance in transactions, as well as investments in CSU's international expansion, in line with the company's growth strategy for the next cycle.
- **CSU DX (5% of the total in 3Q24):** In the quarter it totaled **R\$1.0 million** from R\$1.2 million in 3Q23, a reduction of R\$0.2 million (-12.4% vs. 3Q23). In the year to date it totaled R\$2.2 million against R\$2.5 million in 9M23, a reduction of R\$0.3 million influenced by a lower need for investments in improvements and operating licenses (already made in 2023).
- **Corporate (6% of the total in 3Q24):** In the quarter it totaled **R\$1.2 million** compared to R\$0.5 million in the same period of the previous year, an increase of R\$0.7 million. In the year to date, it totaled R\$2.6 million against R\$4.0 million recorded in 9M23, a reduction of R\$1.4 million.

Investments (R\$ thousand)	3Q24	3Q23	% Var. YoY	2Q24	% Var. QoQ	9M24	9M23	% Var.
CSU Pays	18,829	12,570	49.8%	15,548	21.1%	49,557	39,003	27.1%
CSU DX	1,014	1,158	-12.4%	521	94.6%	2,178	2,513	-13.3%
Corporate	1,212	485	149.9%	580	109.0%	2,583	4,002	-35.5%
Capex	21,055	14,213	48.1%	16,649	26.5%	54,318	45,518	19.3%
<i>% of net revenue</i>	<i>15.0%</i>	<i>10.7%</i>	<i>4.3 p.p.</i>	<i>11.7%</i>	<i>3.3 p.p.</i>	<i>12.9%</i>	<i>11.5%</i>	<i>1.4 p.p.</i>

⁵ **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.

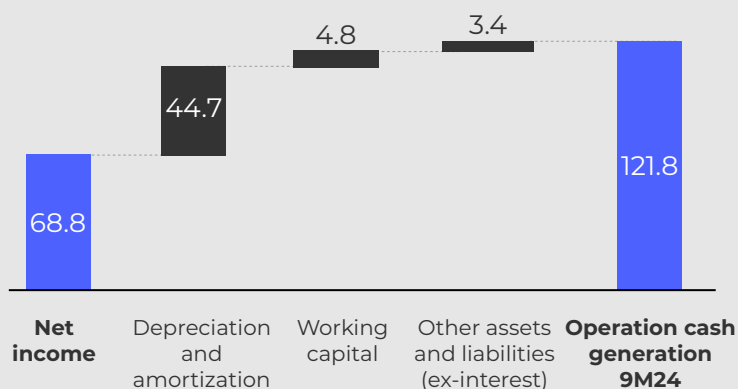
Operating cash generation

Cash generated from operating activities amounted to **R\$40.6 million** in 3Q24, R\$4.7 million (-10.3%) lower than the R\$45.3 million generated in 3Q23. Year to date, cash generated from operating activities reached **R\$121.8 million** compared to R\$119.2 million in 9M23, an increase of R\$2.6 million (+2.1% vs. 9M23).

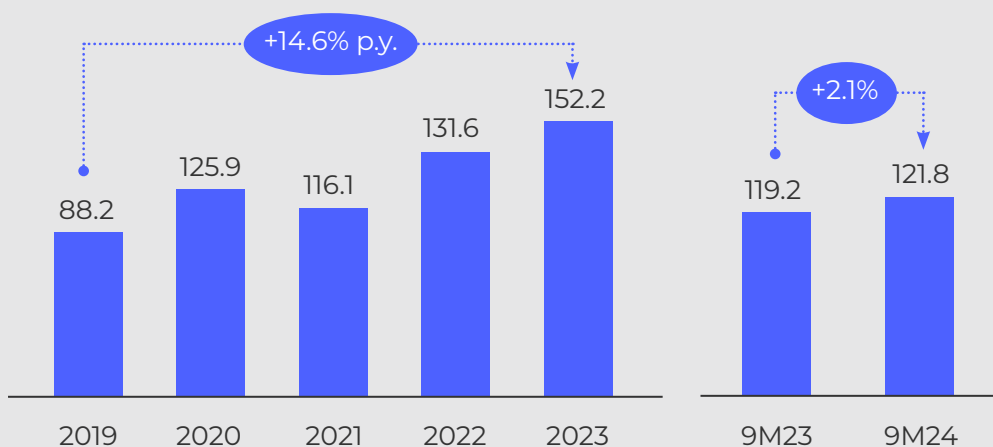
The reduction in cash generation seen during the quarter vs. 3Q23 was driven due to lower Net Income for the period, as well as an increase in income tax and social contribution payments, resulting a negative variation in “Other Assets and Liabilities” line.

It is worth noting that since 2019, operating cash generation **has grown by 1.7 times (CAGR of over 14% per year)**, reflecting the continuous operational progress and consequently higher profits. The company has a long and consistent track record of results and cash generation, maintaining a high EBITDA conversion rate, which was **84%** in 3Q24.

Reconciliation of consolidated cash generation (R\$ million)



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



Capital structure⁶

Gross debt: At the end of the quarter, gross debt totaled R\$79.0 million against R\$73.2 million in the same period of the previous year, an increase of R\$5.8 million **(+7.9% vs. 3Q23)**. In analyzing exclusively onerous debt (loans and financing) we ended the quarter with a gross balance of just R\$2.9 million against R\$7.9 million in 3Q23, a **reduction of R\$5.0 million (-62.9%)** due to **settlements and amortizations** in the period.

Cash and cash equivalents: At the end of the quarter, cash and cash equivalents totaled R\$80.9 million against R\$79.2 million in the same period of the previous year, an increase of R\$1.7 million (+2.2% vs. 3Q23). This positive variation occurred despite (i) higher cash expenditures on our platforms, on AI and our international expansion in the last 12 months, (ii) amortization of loans and financing and (iii) higher dividend payment. It is worth recalling that in 2023 the Company changed its dividend practice and started to declare and distribute them quarterly, further improving the return on shareholders' capital. Until the previous year, the company declared on a quarterly basis, however, payment was made only at the beginning of the subsequent fiscal year.

Net debt: At the end of the third quarter of 2024, the Company had net cash of R\$2.0 million compared to R\$6.0 million in the same period of the previous year, a reduction of R\$4.0 million in its net cash position. Analyzing net debt based **exclusively on interest-bearing debt**, we ended the quarter with **a net cash position of R\$78.0 million, an increase of R\$6.7 million** compared to the R\$71.3 million in the same period of the previous year.

Net debt/EBITDA 12M: Net debt-to-EBITDA ratio for the last 12 months (12M) was (0.01x) in 3Q24, compared to a net debt ratio of (0.03x) in 3Q23, influenced by (i) operational advances that led to the increase in EBITDA (denominator) and (ii) the aforementioned decrease in net debt. The Company believes that it has an **appropriate capital structure** for its business and market condition, allowing it to progress with investments relevantly, pay its shareholders and have room for greater financial leverage, if deemed necessary, to seize attractive opportunities to add assets.

Consolidated indebtedness (R\$ thousand)	3Q24	3Q23	% Var. YoY	2Q24	% Var. QoQ
Financing and debt loan	2,913	7,856	-62.9%	4,150	-29.8%
Short term	2,913	4,902	-40.6%	4,150	-29.8%
Long term	-	2,954	-100.0%	-	na
(-) Cash and equivalents	80,909	79,174	2.2%	78,898	2.5%
Net onerous debt (net cash)	(77,996)	(71,318)	9.4%	(74,748)	4.3%
EBITDA LTM	193,279	175,886	9.9%	191,518	0.9%
Net onerous debt/EBITDA LTM (x)	(0.40)	(0.41)	0.00	(0.39)	(0.01)
Lease liabilities (IFRS 16)	76,038	65,300	16.4%	83,087	-8.5%
Gross debt	78,951	73,156	7.9%	87,237	-9.5%
(-) Cash and equivalents	80,909	79,174	2.2%	78,898	2.5%
Net debt	(1,958)	(6,018)	-67.5%	8,339	-123.5%
EBITDA LTM	193,279	175,886	9.9%	191,518	0.9%
Net debt/EBITDA LTM (x)	(0.01)	(0.03)	0.02	0.04	(0.05)

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.

Performance by business unit

For those who are not yet fully familiar with its operations, CSU Digital is considered a trailblazer and one of the most innovative companies providing technological infrastructure (infrastructure) for financial services on the market. Over the years, the company has developed and implemented a model based on the full-service concept. Amid this model, CSU Digital offers globally 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, so that our customers (B2B) can deliver a unique and complete experience to their users (B2B and B2C) on short notice and without the need for large investments.

This way of working allows for significant synergies between products and a high degree of predictability in our revenues. These synergies are enhanced by the application of artificial intelligence to their interfaces, which uses a huge amount of data from the platform itself and its many points of contact with users, as well as a range of other external sources, to create algorithms that drive transactions and loyalty.

Our solutions cover the full cycle of the financial services chain, from transaction origination, processing and validation, to the management of multiple electronic payment instruments and currencies, fraud analysis and prevention mechanisms, the entire digital back office for risk analysis, credit analysis, exchange, onboarding and curation, processing solutions for acquirers, and 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 outset, this unit later gave rise to the Company. Created in 1992 under the name CardSystem Ltda. as the first independent processor of electronic payment methods, 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 **changing the course of history for** the digital financial services ecosystem in the country, by allowing numerous banks and companies from different industries to participate in the credit market through the use of cards.

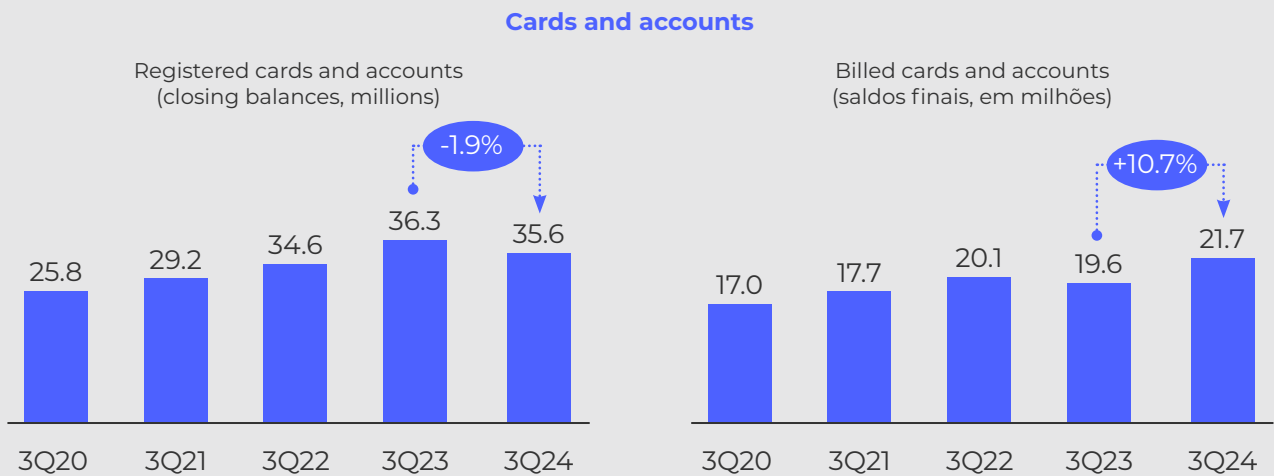
We have the **broadest portfolio on the market** for card payments including credit, debit and prepaid whether physical, digital (mobile and wearables) or virtual, compatible with the major wallets (Samsung Pay, Google Pay and Apple Pay).

More recently, **new modalities have gained relevance** in 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 digital accounts for individuals and companies, receipt and electronic transfer of funds (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 multi-geographic offerings.

1.1 Operational Performance

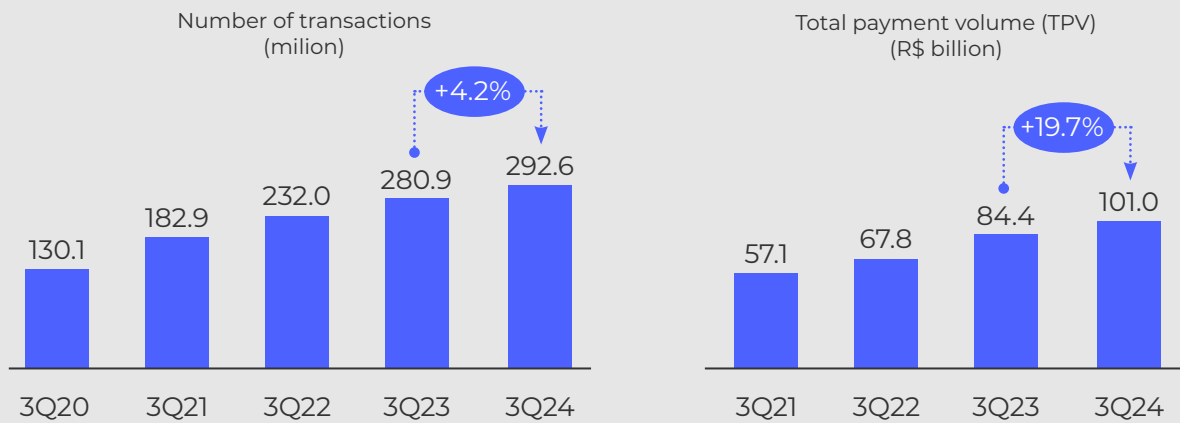
The **CSU Pays unit** has shown significant and consistent growth in operating volume in recent years. As a result, this division has become increasingly relevant to the Company's total revenue, accounting for 66% of the total in this quarter. A key part of our business strategy, this division is expected to remain the largest revenue driver in the medium and long term, especially considering the increased dynamism of this market and the significant addition of new solutions recently to our portfolio. Our approach to this segment allows a high degree of revenue predictability given its recurring nature (Platform as a Service), which is based on revenue ranges based on the volume of accounts, cards and transactions.

Below we will highlight some of the indicators within our operations:



- **Registered cards and accounts:** We ended 3Q24 with **35.6 million** accounts and cards registered in our databases, compared to 36.3 million in the same period last year, in a slight reduction of 0.7 million (-1.9% vs. 3Q23), as the effect of periodic base clean-ups of units with little or no activity, demanded by clients from time to time, in line with their internal control policies. This movement does not generate changes in terms of transaction volume or revenue. By analyzing the historical evolution of this indicator, we have observed in recent years a clear trend of expansion in the base of registered accounts and cards, following the organic evolution of our customers' businesses (B2B), who see cards and/or accounts (wallets) as well as digital accounts as relevant instruments for generating new revenue.
- **Billed cards and units:** We ended 3Q24 with **21.7 million** accounts and cards billed against 19.6 million in the same quarter of the previous year, **an increase of 2.1 million (+10.7% vs. 3Q23)**, contributing positively to revenue growth in this vertical. The activation ratio, measured by dividing the number of billed cards and accounts by the total registered, hit 61% in the time period vs. 54% in 3Q23. This is an important metric as it is one of the key points in the strategy of our clients. CSU influences it directly in offering a suite of products that are complementary and synergistic, allowing the differentiation of the companies that hire us to become the go-to option in a market for financial services that is increasingly competitive, in addition to the direct correlation to our revenue. This activation rate is likely to benefit even more as new AI applications mature in this area.

Processing volume



- **Number of transactions processed:** CSU's different digital platforms recorded **292.6 million transactions in the quarter** compared to 280.9 million in 3Q23, a 11.7 million increase (**+4.2% vs. 3Q23**). Year to date they have already totaled 880.1 million transactions, compared to 781.1 million in 9M23, an increase of 99.0 million transactions (+12.7%). This is an important metric for measuring the business trend of this subsegment, and serves as a bellwether for demand from our contractors' end consumers.
- **Total payment volume (TPV):** In 3Q24 it totaled **R\$101.0 billion** against R\$84.4 billion in 3Q23, an increase of R\$16.7 billion (**+19.7% vs. 3Q23**) driven by growth in the number of billed cards, a higher volume of transactions from acquiring customers, an increase in the average spending per transaction and the higher volume of transactions processed in digital accounts for embedded finance solution customers. Year to date, the financial volume processed has already totaled R\$293.6 billion, R\$58.5 billion higher than that recorded in 9M23 (+24.9%).

It is clear that the indicators have been growing uninterruptedly, whether through (i) processing for issuers or for acquirers, (ii) loyalty & incentive, as well as, more recently, the start of (iii) processing of other payment arrangements (Pix, Pix on Credit, Cryptocurrencies) and (iv) the consumption of embedded finance solutions, which allows us to maintain lasting growth in this vertical, even when there is volatility in the account and card base given the synergy between the products.

Providing a little more detail on the operating indicators of this business unit, we would like to highlight that:

- of the number of transactions presented above, we recorded **9.4% growth** in Pix transactions (cash and installments) in 3Q24 (vs. 2Q24), when we managed 158 thousand transactions totaling **R\$22.0 million in financial volume transacted;**
- we are moving forward with our strategy of diversifying our customer base, reinforcing leadership in digital payments and **embedded finance solutions**. In 2024, the Company acquired two new customers: a major player in the wholesale and retail sector in Brazil with a countrywide presence and which should contribute to the results of the coming quarters after its effective implementation; and a large international insurance company, whose operations began at the end of 2Q24. In the 3Q24, the embedded finance front originated **R\$332.9 million in financial volume transacted;**

Another important revenue subsegment of CSU Pays is the **loyalty platform**, which provides one of the best solutions on the market for building loyalty and incentive programs. This unit reported a total financial volume of R\$265.3 million in 9M24, **+53% higher** than that recorded in 9M23, highlighting the growing relevance of this product for customers who seek differentiation and priority in an increasingly competitive financial services market. Through these programs, our customers 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 specifics of these programs are intuitive and involve rewarding participants for using and purchasing products and services from our contracting customers through the accrual of points. This score can be redeemed through a large catalog of new product and service options offered by **more than 100 partners** (+2,000 establishments) with which CSU has a relationship or through cash rewards (cashback).

For those who wish to deeply analyze the correlation of our revenue with operational indicators, whether from the side of administration and processing of digital payments, or from the side of administration and processing of accounts and financial products (embedded finance) or from the side of loyalty, 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\$ 92.9 MM +9.5%
3Q24 yoy

Gross contribution:

R\$ 61.1 MM +10.9%
Mg. 65.8% +0.9p.p.
3Q24 yoy

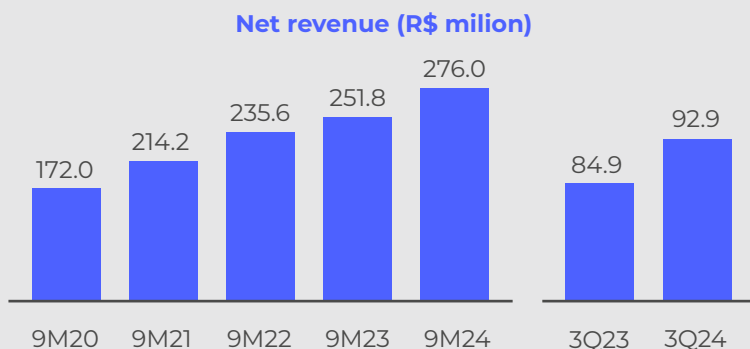
EBITDA:

R\$ 46.0 MM +10.9%
Mg. 49.5% +0.6p.p.
3Q24 yoy

1.2 Financial Performance

Net revenue: For another consecutive quarter, **reached a historic record of R\$92.9 million**. This amount tops the R\$84.9 million presented in the same period of the previous year by R\$8.0 million (**+9.5% vs. 3Q23**), in line with the expansion of our operating volumes in all subsegments of this unit (Payments, Embedded finance and Loyalty). These volumes are growing by taking advantage of the natural movement of the payments market and the launch of our new solutions, driving customer activation and expanding our potential markets. Year to date it totaled R\$276.0 million compared to R\$251.8 million in the previous period, an expansion of R\$24.2 million (+9.6% vs. 9M23).

Purely digital revenues⁷ grew at a significant pace and above CSU Pays' average, with an increase of **+10.2% in 3Q24** compared to the same period last year. These lines represented **95.2% of the total in 3Q24** against 94.5% in 3Q23 (**+0.7 p.p. vs. 3Q23**). This evolution has consistently increased the profitability of this segment and is a central benchmark for growth in the coming years.

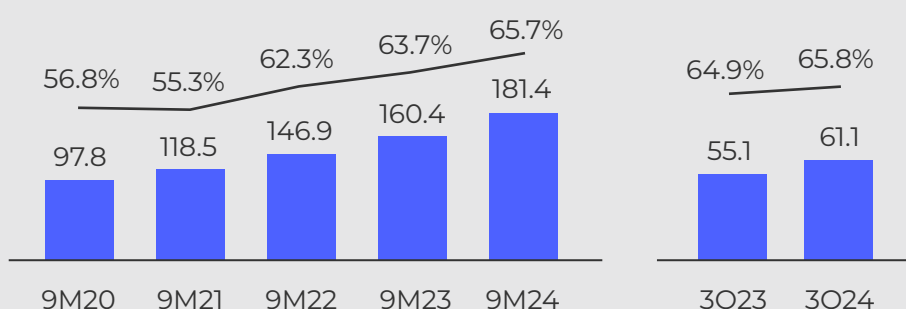


⁷Revenue from digital services: All revenues of the CSU Pays unit, except those from the issuance and/or posting of cards, letters, and physical invoices.

Costs (excluding depreciation and amortization): In the quarter, costs of this business division totaled R\$31.8 million compared to R\$29.8 million in 3Q23, an increase of R\$2.0 million (+6.7% vs. 3Q23) reflecting an increase in personnel, contracted services and software rental costs. Year to date, costs of this business division totaled R\$94.6 million compared to R\$91.4 million in 9M23, an increase of R\$3.2 million (+3.5% vs. 9M23) also basically explained by the increase in software rental costs.

Gross contribution: As a result of changes in the items above (higher revenue and lower cost burden), in the quarter this metric reached a record **R\$61.1 million with a margin of 65.8%** compared to R\$55.1 million and a margin of 64.9% in 3Q23, **an increase of R\$6.0 million (+10.9% and +0.9 p.p. vs. 3Q23)**. In the year to date, this gauge totaled R\$181.4 million and a margin of 65.7% compared to R\$160.4 million and a margin of 63.7% in 9M23, an increase of R\$21.0 million (+13.0% and 2.0 p.p. vs. 9M23).

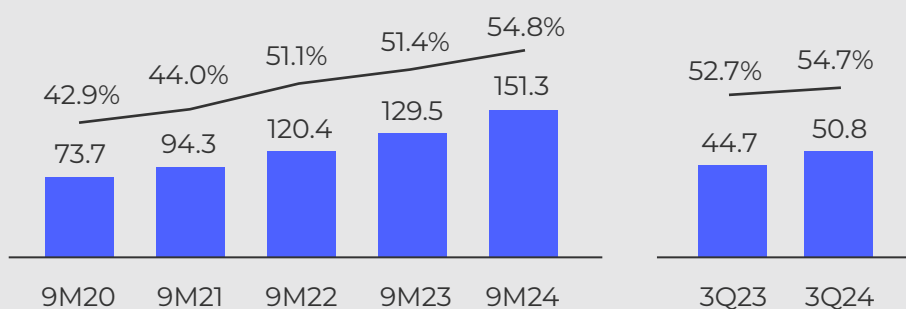
Gross contribution (R\$ million) and margin %



Total costs, gross income and gross margin: In the quarter, total costs totaled R\$42.1 million against R\$40.2 million in the same period of the previous year, an increase of R\$1.9 million (+4.9% vs. 3Q23). Year to date, they reached a total of R\$124.7 million, a slight drop of R\$2.4 million (+2.0% vs. 9M23).

As a result of the variations mentioned above, in 3Q24 **gross income reached a record of R\$50.8 million with a margin of 54.7%** against R\$44.7 million and a margin of 52.7% in the same period of the previous year, an increase of R\$6.1 million (+13.5% and +2.0 p.p. vs. 3Q23, respectively), causing the gross income in this business division to represent **86% of the Company's total** in 3Q24. Year to date, gross income totaled R\$151.3 million with a margin of 54.8% compared to R\$129.5 million with a margin of 51.4% in the same period of the previous year (+16.8% and +3.4 p.p. vs. 9M23, respectively).

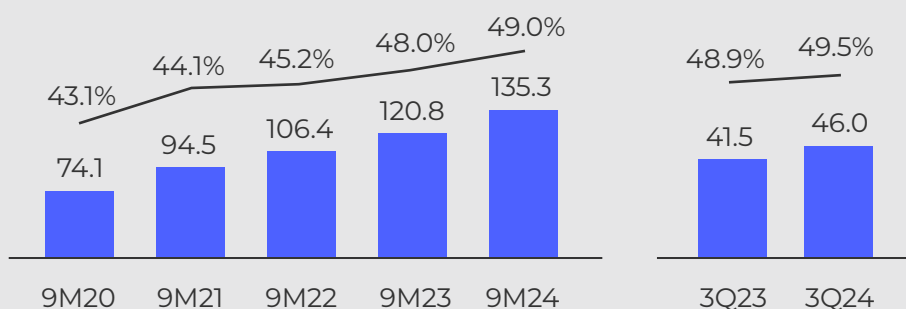
Gross income (R\$ million) and margin (%)



EBITDA and EBITDA margin: The quarter saw strong expansion, reaching **R\$46.0 million** against R\$41.5 million in the same period of the previous year, **an increase of R\$4.5 million (+10.9% vs. 3Q23)**. Regarding margin, we reached **49.5% in 3Q24**, against 48.9% in the same period of the previous year (+0.6 p.p. vs. 3Q23). In the year to date it totaled R\$135.3 million with a margin of 49.0% compared to R\$120.8 million with a margin of 48.0% in 9M23, an increase of R\$14.5 million (+12.0% and +1.0 p.p. vs. 9M23).

As mentioned in the “Consolidated Results” section, the SG&A Expenses line increased by R\$6.3 million (+50.6% vs. 3Q23), reflecting the reinforcement made throughout the year in the commercial, technology and product teams with a focus on enhancing and quickening growth of our new businesses and solutions. It is worth remembering that in addition to the official launch of the embedded finance and payments services package, this quarter, we made significant progress on our agenda to bring artificial intelligence to payment methods and internationalization to North America. Just as a reference, if we consider only the results of our **Brazilian** operations, CSU Pays’ EBITDA in 3Q24 totaled **R\$49.2 million**, with a margin of **52.9% (+14.9% and +2.5 p.p. vs. 3Q23)**. Similarly, in 9M24, EBITDA would total **R\$ 140.6 million**, with a margin of **50.9% (+13.5% and +1.8 p.p. vs. 9M23)**.

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



Consolidated main indicators (R\$ thousand)	3Q24	3Q23	% Var. YoY	2Q24	% Var. QoQ	9M24	9M23	% Var.
Net revenue	92,921	84,896	9.5%	92,631	0.3%	275,956	251,837	9.6%
Digital	88,479	80,258	10.2%	88,418	0.1%	262,869	237,081	10.9%
Analog	4,442	4,638	-4.2%	4,213	5.4%	13,087	14,756	-11.3%
Costs (ex-deprec./amort)	(31,809)	(29,815)	6.7%	(31,979)	-0.5%	(94,591)	(91,389)	3.5%
Gross contribution	61,112	55,081	10.9%	60,653	0.8%	181,366	160,448	13.0%
<i>Contribution (%)</i>	<i>65.8%</i>	<i>64.9%</i>	<i>0.9 p.p.</i>	<i>65.5%</i>	<i>0.3 p.p.</i>	<i>65.7%</i>	<i>63.7%</i>	<i>2.0 p.p.</i>
(-) Depreciation/ amortization	(10,324)	(10,344)	-0.2%	(10,098)	2.2%	(30,099)	(30,903)	-2.6%
Gross profit	50,788	44,737	13.5%	50,555	0.5%	151,267	129,545	16.8%
<i>Gross margin</i>	<i>54.7%</i>	<i>52.7%</i>	<i>2.0 p.p.</i>	<i>54.6%</i>	<i>0.1 p.p.</i>	<i>54.8%</i>	<i>51.4%</i>	<i>3.4 p.p.</i>
Expenses	(18,787)	(12,473)	50.6%	(15,829)	18.7%	(49,866)	(37,826)	31.8%
Other operational revenues/expenses	2,303	(1,826) -	-	(501) -	-	650	(4,076) -	-
(+) Depr. and amort.	11,713	11,053	6.0%	11,187	4.7%	33,208	33,133	0.2%
EBITDA	46,017	41,491	10.9%	45,412	1.3%	135,255	120,776	12.0%
<i>EBITDA margin</i>	<i>49.5%</i>	<i>48.9%</i>	<i>0.6 p.p.</i>	<i>49.0%</i>	<i>0.5 p.p.</i>	<i>49.0%</i>	<i>48.0%</i>	<i>1.0 p.p.</i>

2. CSU DX

CSU DX is our business division focused on developing high-tech solutions 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 world in terms of customer service, this unit has undergone a true digital transformation in recent years, redirecting its operations to become increasingly in-depth in data analysis and technology, helping customers transform and manage their businesses efficiently.

2.1 Operational Performance

The digitalization of companies' process pipelines is an ever-present reality, as customers (B2B) demand the management of a greater volume of interactions with increased quality and lower unit costs. Over time, we have introduced a series of new devices and technological features to 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 service.

Our platforms managed approximately 9.8 million interactions in customer experience (or front office) interactions in the first nine months of 2024, with the relevance of service through automated mechanisms, digital channels and self-service reaching **72%** of the total in the year.

The aforementioned digitalization movement initially 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 through the gross margin for this vertical, which in 3Q24 was 17.8%, seizing gains of +6.4 p.p. compared to 1Q19, the year in which this movement began.

In addition to seeking a high degree of digitalization in the front office, the Company chose to open new business possibilities for this vertical. It launched a series of new process hyperautomation solutions also for middle office and back-office using Artificial Intelligence (AI), commercially known as HAS.

From this initiative we began offering the most advanced technology and security in terms of processing and management of process pipelines, integrating hyperautomation tools in different fields such as fraud prevention, exchange, curation, onboarding, credit and quality monitoring. Thus, we enable our clients to optimize their operations safely and with significant advances in their service level (greater assertiveness and shorter average processing time), combined with significant reductions in operating costs and increased sales.

This is a very important move for CSU Digital as it creates **new growth possibilities for this vertical and for the Company as a whole** (new customers, cross-selling and up-selling) **and further entrenches our work within our customers** by entering (even further) into services with higher added value and technological complexity, expanding the perception of a 'Deeply Tech' company.

Moving forward with the commercial agenda for this new solution, this quarter we signed another contract with a completely new client for CSU. During this quarter, we signed a contract with a Brazilian IDTech, a benchmark in digital identity. This year there are already 3 new clients using advanced technology to manage their process pipelines. The first one had been signed with an internet provider that currently operates in the states of Minas Gerais, Paraná, Rio Grande do Sul and Santa Catarina, covering 180 cities. The second one was signed with the financial arm of one of the largest and most traditional retail groups in the country. In all cases, the HAS platform will lead the systems and processes at the clients, especially in back office and document validation, orienting decision making by the involved teams, generating accuracy gains and faster process execution, as well as a quicker and more fluid experience for the end client.

These operations are in their early stages of implementation and should generate gradual gains over the next few quarters.

2.2 Financial performance

Net revenue:

R\$ 47.9 MM +0.9%
3Q24 yoy

Gross contribution:

R\$ 12.2 MM -5.5%
Mg. 25.5% -1.7p.p.
3Q24 yoy

EBITDA

R\$ 2.2 MM -55.2%
Mg. 4.7% -5.9p.p.
3Q24 yoy

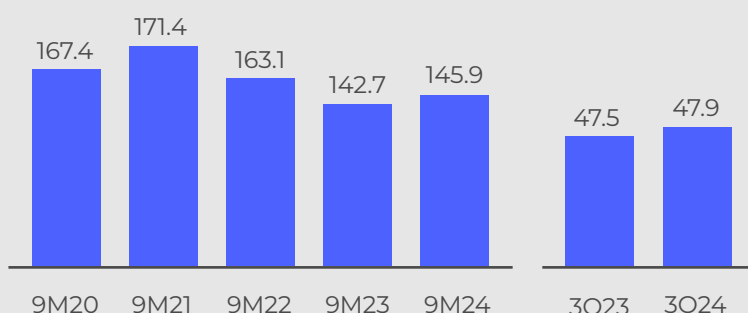
Net revenue: In the quarter net revenue reached R\$47.9 million against R\$47.5 million in the same period of the previous year, an increase of R\$0.4 million (+0.9% vs. 3Q23). Year to date, net revenue totaled R\$145.9 million against R\$142.7 million in 9M23, an increase of R\$3.2 million (+2.2% vs. 9M23). Both variations can be explained by the natural evolution of our current operations.

It is worth noting that CSU DX is undergoing a profound digital transformation, where operational volumes and service quality are increasing but at a lower price and, consequently, lower costs for our customers. **We have prioritized high-density and complex operations**, moving into deeper layers of our customers' business pipelines, which leads to a gradual increase and maintenance of better gross margins.

It is important to highlight that we have made significant progress on this agenda in recent years, increasing the number of digital interactions. Since 2Q23, this migration movement has been more gradual, allowing for greater stability in this vertical from a revenue perspective.

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, changing the dynamics of results for this vertical and for the Company as a whole, from now on.

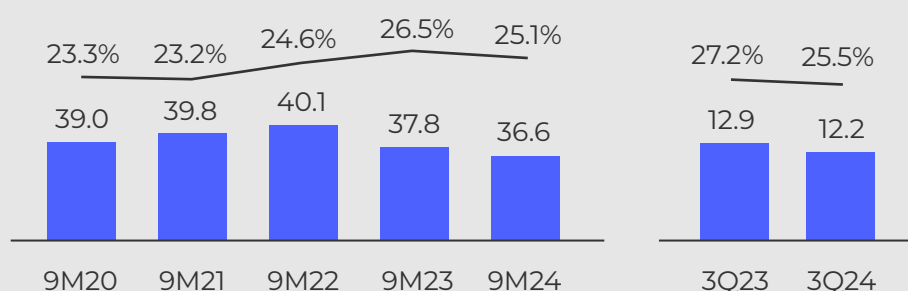
Net revenue (R\$ million)



Costs (excluding depreciation and amortization): In the quarter, costs totaled R\$35.7 million compared to R\$34.5 million in 3Q23, an increase of R\$1.2 million (+3.3% vs. 3Q23). Year to date, costs totaled R\$109.2 million compared to R\$104.9 million in 9M23, an increase of R\$4.3 million (+4.1% vs. 9M23). The variations in both periods are due to the increase in personnel as a result of the collective bargaining agreement and the temporary inefficiency of the implementation period for new customers (higher costs with no immediate impact on revenue).

Gross contribution: In the quarter it reached R\$12.2 million with a margin of 25.5% against R\$12.9 million and a margin of 27.2% in the same period of the previous year. In the year to date, this metric totaled R\$36.6 million with a margin of 25.1% against R\$37.8 million with a margin of 26.5% in 9M23. Both variations are explained by the effects mentioned above.

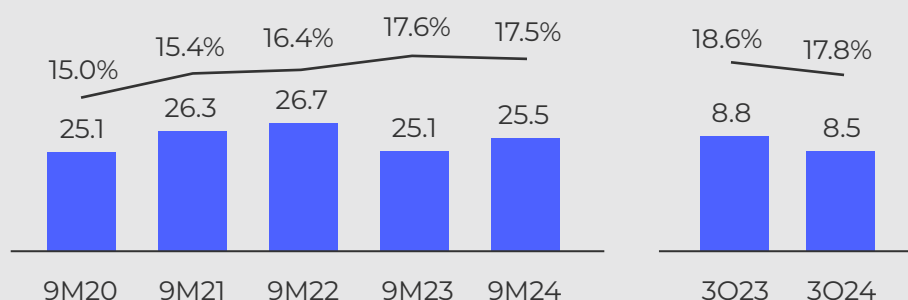
Gross contribution (R\$ million) and margin %



Total costs, gross income and gross margin: Including depreciation and amortization related to the cost line presented above, total costs in the quarter amounted to R\$39.4 million against R\$38.6 million in the same period of the previous year, an increase of R\$0.8 million (+2.0% vs. 3Q23). Year to date, they totaled R\$120.4 million against R\$117.6 million recorded in the same period of the previous year, an increase of R\$2.8 million (+2.4% vs. 9M23).

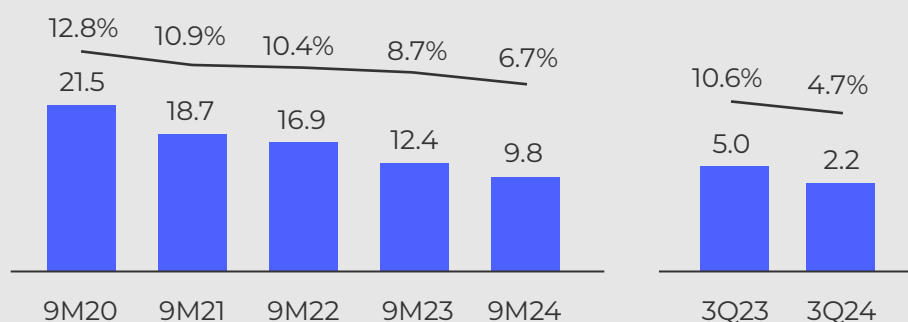
Gross profit in 3Q24 reached **R\$8.5 million**, R\$0.3 million lower than in 3Q23 (-3.7%) with a margin of 17.8% compared to 18.6% in 3Q23 **(-0.8 p.p.)**. Year to date it reached R\$25.5 million with a margin of 17.5% compared to R\$25.1 million with a margin of 17.6% in 9M23 **(the indicator grew +1.5% and -0.1 p.p. vs. 9M23)**. It's worth noting that this result was achieved despite the temporary inefficiency in personnel costs mentioned in the previous sections. As already mentioned, despite the effects on revenue of the temporary variation in the average ticket, gross income suffered little nominal change given the digitalization phase of this operation. In short, this movement reduces the sum charged to our customers per interaction, but leaves a proportionally better result for the Company.

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



EBITDA and EBITDA margin: In the quarter it totaled R\$2.2 million with a margin of 4.7% compared to R\$5.0 million and a margin of 10.6% in 3Q23, a reduction of R\$2.8 million (-5.9 p.p. vs. 3Q23), given the temporary impact of lower operating leverage until new contracts and products mature. This quarter, the results of this segment were impacted by **R\$ 1.5 million** in non-recurring expenses from personnel structure adjustments in the Unit, primarily due to severance costs. For the year to date, it totalled R\$9.8 million with a margin of 6.7%, compared to R\$12.4 million with a margin of 8.7% in 9M23, a reduction of R\$2.6 million (-20.9% and -2.0 p.p. vs. 9M23, respectively).

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



Consolidated main indicators (R\$ thousand)	3Q24	3Q23	% Var. YoY	2Q24	% Var. QoQ	9M24	9M23	% Var.
Net revenue	47,898	47,460	0.9%	49,169	-2.6%	145,886	142,718	2.2%
Costs (ex-deprec./amort)	(35,687)	(34,545)	3.3%	(37,052)	-3.7%	(109,238)	(104,902)	4.1%
Gross contribution	12,211	12,915	-5.5%	12,117	0.8%	36,648	37,816	-3.1%
<i>Contribution (%)</i>	<i>25.5%</i>	<i>27.2%</i>	<i>-1.7 p.p.</i>	<i>24.6%</i>	<i>0.9 p.p.</i>	<i>25.1%</i>	<i>26.5%</i>	<i>-1.4 p.p.</i>
(-) Depreciation/ amortization	(3,700)	(4,075)	-9.2%	(3,704)	-0.1%	(11,176)	(12,730)	-12.2%
Gross profit	8,511	8,840	-3.7%	8,413	1.2%	25,472	25,086	1.5%
<i>Gross margin</i>	<i>17.8%</i>	<i>18.6%</i>	<i>-0.8 p.p.</i>	<i>17.1%</i>	<i>0.7 p.p.</i>	<i>17.5%</i>	<i>17.6%</i>	<i>-0.1 p.p.</i>
Expenses	(9,932)	(8,037)	23.6%	(9,093)	9.2%	(26,991)	(26,268)	2.8%
Other operational revenues/expenses	(480)	(372)	29.0%	(476)	0.8%	(1,277)	(772)	65.4%
(+ Depr. and amort.	4,147	4,580	-9.5%	4,168	-0.5%	12,575	14,319	-12.2%
EBITDA	2,246	5,011	-55.2%	3,012	-25.4%	9,779	12,365	-20.9%
<i>EBITDA margin</i>	<i>4.7%</i>	<i>10.6%</i>	<i>-5.9 p.p.</i>	<i>6.1%</i>	<i>-1.4 p.p.</i>	<i>6.7%</i>	<i>8.7%</i>	<i>-2.0 p.p.</i>

Capital markets

Overview: CSU Digital SA (B3: CSUD3) shares have been traded since the May 2006 IPO on the B3 Novo Mercado, the top level of Corporate Governance on the Brazilian stock market.

In addition, the Company **is a member of 3 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 **notable progress in the market's understanding of CSU Digital's** case since the repositioning of the brand and ticker. There has been a significant increase in interest in the Company, as well as in the frequency of mentions both in the press and on official financial market profiles on social media. It is clear that the market is increasingly understanding the Company's performance, its long and proven track record of operational and financial strength, as well as the important transformations underway

Currently, CSUD3 is coverage by **10 firms:** Eleven, Levante, MSX Invest, TC Matrix, Condor, Ticker, Nord and, most recently, Toro Investimentos, Arkad Invest and Benndorf.

In the meantime, we noted a **significant maturation** of the **Company's shareholder** base, with a significant increase of **institutional investors**, which now hold 48% of CSU Digital's free float (until September 30, 2024).

In line with these facts, we have noted significant progress in the price of CSUD3 shares, which from the close of 3Q23 (September 30, 2023) to the close of 3Q24 (September 30, 2024) appreciated by **+46%** and, when also considering the amount of dividends distributed in the period, a total shareholder **return** of **+ 56%**.

Share capital: CSU Digital's share capital consists of 41.8 million common shares (ON) of which, on September 30, 2024, 54.27% belonged to the Controlling Shareholder, 1.24% 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 9.12%, according to public data made available by the Consolidated Funds Consultation (CVM), with base date of March 2024).

Market value: At the end of the quarter, CSUD3 shares closed at R\$17.57, representing a market value of R\$734.3 million **(+45.5% vs. 3Q23)** compared to R\$504.6 million in 3Q23. The Small Cap index lost -3.8% in the period.

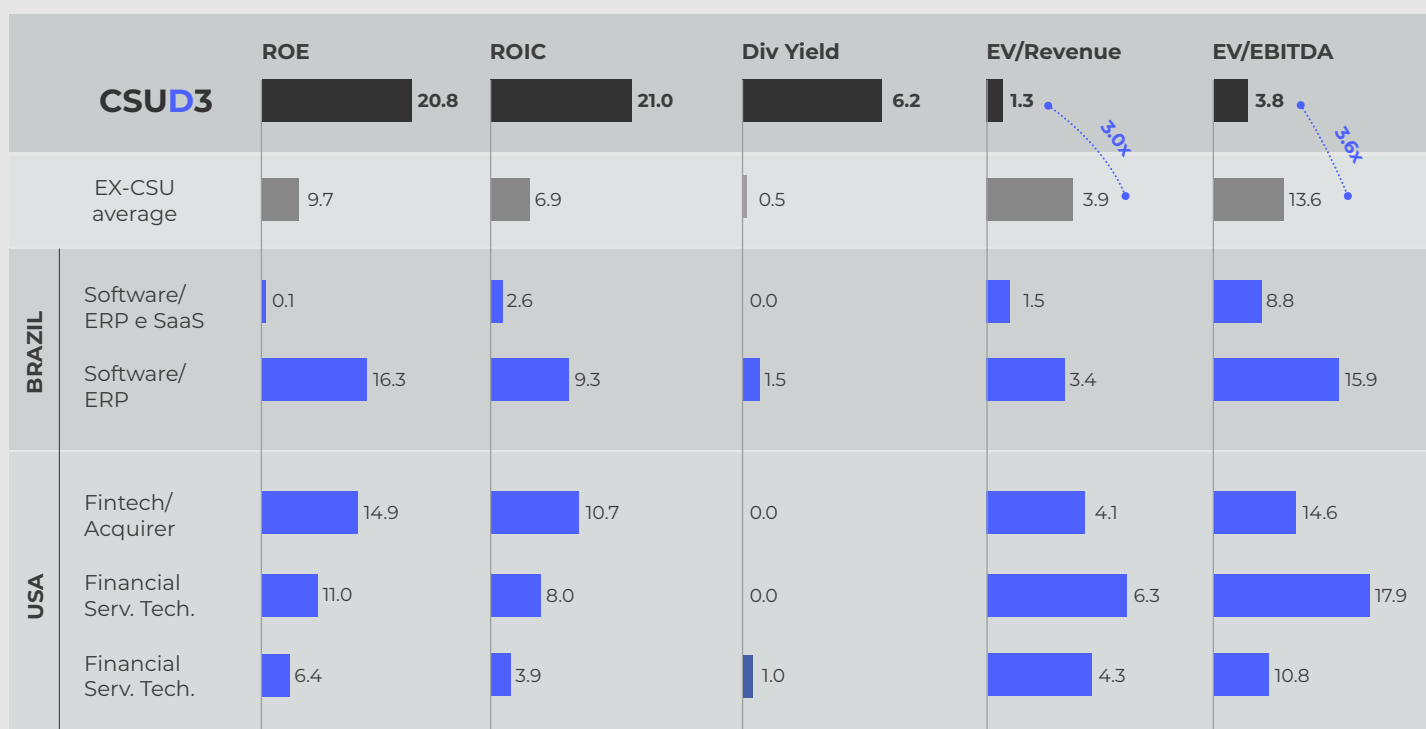
Number of shareholders: At the end of the quarter, the number of shareholders was 19.4 thousand (+3.1% vs. 3Q23) compared to 18.8 thousand at the end of 3Q23, an increase of 0.6 thousand.

Average daily trading volume (ADTV): The average daily trading volume was R\$0.8 million in 3Q24 against R\$1.2 million in 3Q23, a reduction of R\$0.4 million.

Earnings distribution: Reflecting Management’s confidence in the growing evolution of the Company’s results and financial health, the distribution of R\$17.3 million in complementary dividends for 2023 was proposed and approved at the Annual General Meeting, to be paid on May 9, 2024. In addition, we announced the distribution of interest on own capital in the gross amount of R\$20.1 million for the results from 1Q24 to 3Q24 - to be included in the mandatory minimum dividend for the 2024 fiscal year, “ad referendum” of the 2025 Annual General Meeting and already effectively paid.

CSU vs. Peers⁸: When comparing some of the main financial metrics between CSU Digital and other comparable players in related segments, in Brazil and abroad, the Company enjoys well above average returns, while presenting substantially lower pricing metrics (multiples), as shown below.

The Company has a ROE of 20.8% (2.1x higher), a ROIC of 21.0% (3.0x higher), and a dividend yield of 6.2% (12.3x higher). On the other hand, comparable players have an EV/Revenue multiple of 3.9x (3.0x higher than CSU) and an EV/EBITDA of 13.6x (3.6x higher).



⁸ Metrics reference date: 9/30/2024; **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.

Exhibits

1. Income Statement

Consolidated income statement (R\$ thousand)	3Q24	3Q23	% Var. YoY	2Q24	% Var. QoQ	9M24	9M23	% Var.
Gross revenue	160,745	150,632	6.7%	161,664	-0.6%	481,035	449,116	7.1%
CSU Pays	108,429	98,792	9.8%	108,012	0.4%	321,786	293,223	9.7%
CSU DX	52,316	51,840	0.9%	53,652	-2.5%	159,249	155,894	2.2%
Deductions	(19,926)	(18,276)	9.0%	(19,863)	0.3%	(59,192)	(54,561)	8.5%
CSU Pays	(15,508)	(13,896)	11.6%	(15,380)	0.8%	(45,830)	(41,385)	10.7%
CSU DX	(4,418)	(4,380)	0.9%	(4,483)	-1.4%	(13,363)	(13,176)	1.4%
Net revenue	140,819	132,356	6.4%	141,800	-0.7%	421,842	394,555	6.9%
Recurring	136,551	131,930	3.5%	137,108	-0.4%	410,084	392,004	4.6%
% Recurring revenue	97.0%	99.7%	-2.7 p.p.	96.7%	0.3 p.p.	97.2%	99.4%	-2.2 p.p.
CSU Pays	92,921	84,896	9.5%	92,631	0.3%	275,956	251,837	9.6%
Digital	88,479	80,258	10.2%	88,418	0.1%	262,869	237,081	10.9%
Analog	4,442	4,638	-4.2%	4,213	5.4%	13,087	14,756	-11.3%
CSU DX	47,898	47,460	0.9%	49,169	-2.6%	145,886	142,718	2.2%
Costs (ex-depreciation and amortization)	(67,496)	(64,360)	4.9%	(69,031)	-2.2%	(203,829)	(196,291)	3.8%
CSU Pays	(31,809)	(29,815)	6.7%	(31,979)	-0.5%	(94,591)	(91,389)	3.5%
Personnel	(19,394)	(17,792)	9.0%	(19,540)	-0.7%	(57,742)	(56,575)	2.1%
Materials	(2,380)	(3,349)	-28.9%	(2,214)	7.5%	(6,485)	(9,943)	-34.8%
Mailings of letters and invoices	(1,168)	(1,573)	-25.7%	(1,403)	-16.8%	(4,094)	(4,439)	-7.8%
Communication	(388)	(225)	72.4%	(384)	0.9%	(1,179)	(1,416)	-16.7%
Occupation	(1,615)	(1,135)	42.3%	(1,637)	-1.3%	(4,991)	(3,516)	42.0%
Awards	(1,802)	(1,436)	25.5%	(2,065)	-12.8%	(5,520)	(3,843)	43.6%
Others	(5,062)	(4,305)	17.6%	(4,734)	6.9%	(14,578)	(11,657)	25.1%
CSU DX	(35,687)	(34,545)	3.3%	(37,052)	-3.7%	(109,238)	(104,902)	4.1%
Personnel	(30,196)	(29,621)	1.9%	(31,362)	-3.7%	(92,493)	(88,258)	4.8%
Communication	(391)	253	-	(381)	2.8%	(1,219)	(620)	96.5%
Occupation	(2,619)	(2,937)	-10.8%	(2,869)	-8.7%	(8,118)	(8,656)	-6.2%
Other	(2,481)	(2,240)	10.8%	(2,441)	1.6%	(7,409)	(7,368)	0.6%
Gross contribution	73,323	67,996	7.8%	72,769	0.8%	218,013	198,264	10.0%
CSU Pays	61,112	55,081	10.9%	60,653	0.8%	181,366	160,448	13.0%
CSU DX	12,211	12,915	-5.5%	12,117	0.8%	36,648	37,816	-3.1%
Contribution (%)	52.1%	51.4%	0.7 p.p.	51.3%	0.8 p.p.	51.7%	50.3%	1.4 p.p.
CSU Pays	65.8%	64.9%	0.9 p.p.	65.5%	0.3 p.p.	65.7%	63.7%	2.0 p.p.
CSU DX	25.5%	27.2%	-1.7 p.p.	24.6%	0.9 p.p.	25.1%	26.5%	-1.4 p.p.
Total Costs (add depreciation and amortization)	(81,520)	(78,779)	3.5%	(82,833)	-1.6%	(245,104)	(239,924)	2.2%
Gross profit	59,299	53,577	10.7%	58,967	0.6%	176,738	154,631	14.3%
CSU Pays	50,788	44,737	13.5%	50,555	0.5%	151,267	129,545	16.8%
CSU DX	8,511	8,840	-3.7%	8,413	1.2%	25,472	25,086	1.5%
Gross margin	42.1%	40.5%	1.6 p.p.	41.6%	0.5 p.p.	41.9%	39.2%	2.7 p.p.
CSU Pays	54.7%	52.7%	2.0 p.p.	54.6%	0.1 p.p.	54.8%	51.4%	3.4 p.p.
CSU DX	17.8%	18.6%	-0.8 p.p.	17.1%	0.7 p.p.	17.5%	17.6%	-0.1 p.p.
Expenses	(26,896)	(22,707)	18.4%	(25,899)	3.8%	(77,488)	(68,942)	12.4%
Selling, general & administrative (SG&A)	(29,532)	(22,774)	29.7%	(26,231)	12.6%	(81,341)	(69,731)	16.6%
Selling	(1,763)	(2,736)	-35.6%	(2,306)	-23.5%	(5,573)	(7,018)	-20.6%
General and administrative	(25,933)	(18,824)	37.8%	(22,372)	15.9%	(71,260)	(58,894)	21.0%
Depreciation and amortization	(1,836)	(1,214)	51.2%	(1,553)	18.2%	(4,508)	(3,819)	18.0%
% Net revenue (SG&A)	21.0%	17.2%	3.8 p.p.	18.5%	2.5 p.p.	19.3%	17.7%	1.6 p.p.
Other operational revenue/expenses	2,636	67	3834.3%	332	693.7%	3,853	789	388.4%
Other operational revenue	206	490	-58.0%	421	-51.1%	880	2,290	-61.6%
Other operational expenses	2,430	(423)	-674.5%	(89)	-2833.4%	2,973	(1,501)	-298.1%
EBIT	32,403	30,870	5.0%	33,069	-2.0%	99,250	85,689	15.8%
(+) Depreciation and amortization	15,860	15,633	1.5%	15,355	3.3%	45,783	47,452	-3.5%
EBITDA	48,263	46,502	3.8%	48,423	-0.3%	145,033	133,141	8.9%
CSU Pays	46,017	41,491	10.9%	45,412	1.3%	135,255	120,776	12.0%
CSU DX	2,246	5,011	-55.2%	3,012	-25.4%	9,779	12,365	-20.9%
EBITDA margin	34.3%	35.1%	-0.8 p.p.	34.1%	0.2 p.p.	34.4%	33.7%	0.7 p.p.
CSU Pays	49.5%	48.9%	0.6 p.p.	49.0%	0.5 p.p.	49.0%	48.0%	1.0 p.p.
CSU DX	4.7%	10.6%	-5.9 p.p.	6.1%	-1.4 p.p.	6.7%	8.7%	-2.0 p.p.
Financial result	(589)	(717)	-17.9%	(1,285)	-54.1%	(2,040)	(191)	968.1%
Financial revenue	1,844	2,310	-20.2%	1,600	15.3%	6,030	9,146	-34.1%
Financial expenses	(2,433)	(3,027)	-19.6%	(2,884)	-15.7%	(8,070)	(9,337)	-13.6%
EBT	31,814	30,153	5.5%	31,784	0.1%	97,210	85,498	13.7%
Taxes	(9,664)	(6,458)	49.6%	(9,329)	3.6%	(28,376)	(21,117)	34.4%
Current	(9,191)	(5,810)	58.2%	(9,406)	-2.3%	(28,017)	(19,262)	45.5%
Deferred	(473)	(648)	-27.0%	77	-	(359)	(1,855)	-80.6%
Net income	22,150	23,695	-6.5%	22,455	-1.4%	68,834	64,381	6.9%
Net margin	15.7%	17.9%	-2.2 p.p.	15.8%	-0.1 p.p.	16.3%	16.3%	0.0 p.p.

2. Statement of Financial Position

Consolidated balance sheet - Asset (R\$ thousand)					
Asset	09/30/2024	06/30/2024	09/30/2024 vs. 06/30/2024	09/30/2023	09/30/2024 vs. 09/30/2023
Total assets	673,602	664,957	1.3%	609,916	10.4%
Current assets	185,854	182,943	1.6%	171,969	8.1%
Cash and cash equivalents	80,909	78,898	2.5%	79,174	2.2%
Accounts receivable from customers	84,654	83,829	1.0%	73,700	14.9%
Inventories	3,121	3,063	1.9%	2,856	9.3%
Tax recoverable	4,358	6,471	-32.7%	6,259	-30.4%
Other assets	12,812	10,682	19.9%	9,980	28.4%
Non-current assets	487,748	482,014	1.2%	437,947	11.4%
Long-term receivables	6,428	5,834	10.2%	7,128	-9.8%
Tax recoverable	895	1,086	-17.6%	1,777	-49.6%
Other assets	5,533	4,748	16.5%	5,351	3.4%
Investments	31,097	31,097	0.0%	32,231	-3.5%
Property, plant and equipment	15,955	14,922	6.9%	15,026	6.2%
Intangible assets	355,334	343,412	3.5%	313,161	13.5%
Computerized systems	329,440	317,518	3.8%	287,266	14.7%
Goodwill (indefinite useful life)	25,894	25,894	0.0%	25,895	0.0%
Right-of-use assets	78,934	86,749	-9.0%	70,401	12.1%

Consolidated balance sheet - Liability and equity (R\$ thousand)					
Liability & equity	09/30/2024	06/30/2024	09/30/2024 vs. 06/30/2024	09/30/2023	09/30/2024 vs. 09/30/2023
Liabilities + shareholder's equity	673,602	664,957	1.3%	609,916	10.4%
Current liabilities	151,454	152,729	-0.8%	132,977	13.9%
Social and labor obligations	53,763	53,464	0.6%	52,818	1.8%
Social charges	7,310	7,032	3.9%	6,760	8.1%
Labor liabilities	46,454	46,433	0.0%	46,058	0.9%
Trade payables	41,782	39,389	6.1%	32,470	28.7%
Taxes to be collected	6,461	5,727	12.8%	4,484	44.1%
Federal taxes payable	3,466	3,014	15.0%	2,600	33.3%
Municipal taxes payable	2,995	2,713	10.4%	1,884	59.0%
Loans, financings and leasing liabilities	36,768	38,970	-5.7%	29,226	25.8%
Loans and financings	2,913	4,150	-29.8%	4,902	-40.6%
Lease liabilities	33,855	34,820	-2.8%	24,324	39.2%
Other liabilities	12,680	15,178	-16.5%	13,979	-9.3%
Non-current liabilities	60,762	65,971	-7.9%	64,219	-5.4%
Loans, financings and leasing liabilities	42,183	48,267	-12.6%	43,930	-4.0%
Loans and financings	-	-	n.a	2,954	n.a
Lease liabilities	42,183	48,267	-12.6%	40,976	2.9%
Others	-	-	n.a	206	n.a
Deferred income taxes and social contribution	8,817	8,344	5.7%	11,333	-22.2%
Legal liabilities	9,762	9,360	4.3%	8,750	11.6%
Tax	6,805	6,443	5.6%	5,465	24.5%
Labor	2,315	2,288	1.2%	2,432	-4.8%
Civil	642	629	2.1%	853	-24.7%
Shareholders' equity	461,386	446,257	3.4%	412,720	11.8%
Share capital	229,232	229,232	0.0%	229,232	0.0%
Capital reserves	3,660	3,447	6.2%	2,980	22.8%
Profit reserves	179,835	179,835	0.0%	135,627	32.6%
Legal reserve	26,222	29,901	-12.3%	25,480	2.9%
Retained profits reserve	156,676	152,997	2.4%	113,211	38.4%
Treasury shares	(3,063)	(3,063)	0.0%	(3,064)	0.0%
Retained earnings	48,741	33,687	44.7%	44,881	8.6%
Other comprehensive results	(82)	56	n.a	-	n.a

3. Cash Flow Statement

Consolidated cash flows statement (R\$ thousand)								
Description	3Q24	2Q24	3Q24 vs. 2Q24	3Q23	3Q24 vs. 3Q23	9M24	9M23	9M24 vs. 9M23
Cash from operating activities	40,625	40,438	0.5%	45,294	-10.3%	121,759	119,246	2.1%
Profit for the period	22,150	22,455	-1.4%	23,695	-6.5%	68,834	64,381	6.9%
Adjustments	15,180	20,233	-25.0%	21,025	-27.8%	54,301	62,835	-13.6%
Depreciation and amortization	14,776	15,355	-3.8%	15,633	-5.5%	44,699	47,452	-5.8%
Asset disposals gain/losses	116	6	1833.3%	8	1413.9%	645	304	112.2%
Share-based payments	214	225	-4.9%	207	3.4%	652	579	12.6%
Provision for impairment of trade receivables	(7)	82	n.a.	330	n.a.	(478)	1,256	n.a.
Deferred income tax and social contribution	473	(77)	n.a.	649	-27.1%	359	1,855	-80.6%
Provision for legal liabilities	335	273	22.7%	230	45.4%	776	1,652	-53.0%
Equity equivalent result	-	-	n.a.	1,345	n.a.	-	1,345	n.a.
Interest, indexation and exchange gain/losses on loans, legal liabilities and escrow deposits	(727)	4,369	n.a.	2,624	n.a.	7,648	8,392	-8.9%
Changes in assets and liabilities	8,589	6,401	34.2%	6,713	28.0%	24,242	11,627	108.5%
Trade receivables from customers	(818)	(5,236)	-84.4%	(3,482)	-76.5%	(7,297)	1,356	n.a.
Inventories	(58)	(280)	-79.3%	67	n.a.	(672)	732	n.a.
Escrow deposits	325	359	-9.5%	476	-31.7%	1,021	2,370	-56.9%
Other assets	1,051	3,247	-67.6%	2,648	-60.3%	(1,785)	3,249	n.a.
Trade payables	2,899	(899)	n.a.	2,224	30.3%	6,943	(6,287)	n.a.
Social security and labor obligations	490	3,779	-87.0%	2,727	-82.0%	5,873	3,530	66.4%
Legal liabilities	(229)	(413)	-44.6%	(472)	-51.5%	(768)	(3,905)	-80.3%
Other liabilities	4,928	5,844	-15.7%	2,524	95.3%	20,926	10,582	97.8%
Other	(5,293)	(8,651)	-38.8%	(6,139)	-13.8%	(25,618)	(19,597)	30.7%
Interest paid	1,370	(1,615)	n.a.	(2,097)	n.a.	(3,562)	(6,855)	-48.0%
Income tax and social contribution paid	(6,663)	(7,036)	-5.3%	(4,042)	64.9%	(22,056)	(12,742)	73.1%
Net cash used in investing activities	(19,654)	(16,867)	16.5%	(16,676)	17.9%	(53,136)	(48,200)	10.2%
Acquisition of property and equipment	(2,164)	(888)	143.7%	(151)	1333.1%	(3,962)	(3,277)	20.9%
Additions to intangible assets	(17,490)	(15,979)	9.5%	(15,323)	14.1%	(49,174)	(42,444)	15.9%
Investments	-	-	n.a.	(1,202)	n.a.	-	(2,479)	n.a.
Net cash used in financing activities	(18,910)	(34,411)	-45.0%	(16,489)	14.7%	(62,954)	(78,328)	-19.6%
Receipts from loans and financing	-	-	n.a.	-	n.a.	-	-	n.a.
Amortization of loans and financing	(1,243)	(1,233)	0.8%	(2,412)	-48.5%	(3,701)	(8,385)	-55.9%
Amortization of lease liabilities	(11,969)	(10,170)	17.7%	(8,403)	42.4%	(30,547)	(24,931)	22.5%
Dividends paid	(5,698)	(23,008)	-75.2%	(5,674)	0.4%	(28,706)	(45,012)	-36.2%
Exchange variation on cash and cash equivalents	(50)	-	n.a.	-	n.a.	(50)	-	n.a.
Increase (decrease) in cash and cash equivalents	2,011	(10,840)	n.a.	12,130	-83.4%	5,619	(7,281)	n.a.
Cash and cash equivalents at the beginning of the period	78,898	89,738	-12.1%	67,044	17.7%	75,290	86,455	-12.9%
Cash and cash equivalents at the end of the period	80,909	78,898	2.5%	79,174	2.2%	80,909	79,174	2.2%

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)	3Q24	3Q23	% Var. YoY	2Q24	% Var. QoQ	9M24	9M23	% Var.
Gross profit	59,299	53,577	10.7%	58,967	0.6%	176,738	154,631	14.3%
CSU Pays	50,788	44,737	13.5%	50,555	0.5%	151,267	129,545	16.8%
CSU DX	8,511	8,840	-3.7%	8,413	1.2%	25,472	25,086	1.5%
(+) Depr. and amort. (costs)	14,024	14,419	-2.7%	13,802	1.6%	41,275	43,633	-5.4%
CSU Pays	10,324	10,344	-0.2%	10,098	2.2%	30,099	30,903	-2.6%
CSU DX	3,700	4,075	-9.2%	3,704	-0.1%	11,176	12,730	-12.2%
Gross contribution	73,323	67,996	7.8%	72,769	0.8%	218,013	198,264	10.0%
CSU Pays	61,112	55,081	10.9%	60,653	0.8%	181,366	160,448	13.0%
CSU DX	12,211	12,915	-5.5%	12,117	0.8%	36,648	37,816	-3.1%
Contribution (%)	52.1%	51.4%	0.7 p.p.	51.3%	0.8 p.p.	51.7%	50.3%	1.4 p.p.
CSU Pays	65.8%	64.9%	0.9 p.p.	65.5%	0.3 p.p.	65.7%	63.7%	2.0 p.p.
CSU DX	25.5%	27.2%	-1.7 p.p.	24.6%	0.9 p.p.	25.1%	26.5%	-1.4 p.p.

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