



# **3Q22 Results**

11.08.2022

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## Earnings Call

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

**Date:** Wednesday, November 09, 2022

### PORTUGUESE AND ENGLISH

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

**Earnings Conference Call:** [click here](#)

### SÃO PAULO, NOVEMBER 08, 2022

CSU Digital S.A. (B3: CSUD3) ("CSU" or "Company"), leader in the Brazilian market of cutting-edge technology for payment methods, Banking as a Service (BaaS), digital experience, and customer loyalty and incentive, announces its results for the third quarter of 2022.

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 no. 6,404/76.

In June 2022, the Company announced the restructuring of its business units, which were renamed **CSU Pays** and **CSU DX**, replacing the former CSU.CardSystem and CSU.Contact, respectively. Subsequently, in August 2022, the Shareholders' Meeting approved the Company to change its corporate name to **CSU Digital S.A.**, and in the following month the Company began to trade its shares on B3 – Bolsa, Brasil, Balcão under its new trading code (ticker) **CSUD3**. These changes represent some of the important steps in the repositioning of the business, the result of a broad investment program that has been carried out in recent years.

Consequently, in this report, adjustments were made (please see Exhibit 4) in our grouping of results by business division, according to the aforementioned changes. Such adjustments seek to more appropriately reflect the nature of our service contracts from the perspective of end-to-end platform, thereby making it possible to compare the results achieved between the periods.

## Quarter Highlights

**Important advancements in main financial indicators ratify the continuity of investments for us to expand our portfolio and reposition the brand in the market**

**Net Revenue:** With the new expansion period, net revenue reached R\$ 136.3 million in 3Q22 **(+3.8% vs. 3Q21)**. In the first 9 months of the year, net revenue totaled R\$ 398.7 million (+3.4% vs. 9M21);

**Revenue from CSU Pays: Accelerated growth of 11%** compared to 3Q21, increasing the share of this segment to 61% of the total amount, capturing the gains from a larger portfolio and the commercial efforts focused on customers from the new digital economy;

**Gains in Efficiency:** Continuous expansion in volumes and revenue, higher demand for digital services, and discipline in expense management increased our results;

**Gross Contribution:** Increased by **21.3%** from 3Q21, reaching **R\$ 66.9 million** in the quarter, corresponding to a margin of 49% against net revenue. Year-to-date, this amount reached R\$ 187.0 million **(+18.2% vs. 9M21)**, with a margin of 47%;

**EBITDA:** Reached **R\$ 42.3 million (+11.1% vs. 3Q21)** with constant expansion given the economies of scale we are achieving. CSU Pays already accounts for 89% of the total amount;

**EBITDA Margin:** Continues to expand, reaching 31.1% **(+2.1 p.p. vs. 3Q21)**;

**Net Income:** **Record** result of R\$ 18.5 million **(+15.1% vs. 3Q21)**;

**Capital Structure:** Our low leverage and recurring increase in profitability allows for additional investments with attractive shareholder return;

**Earnings Distribution:** **R\$ 6.5 million** in IOC in 3Q22, representing a **payout ratio of 35%** for the period. Year to date, totaled R\$ 15.7 million, with an **average payout ratio of 30%**;

**Card and account units:** We ended the period with an incredible **milestone of 34.6 million** registered units in our databases **(+18.2% vs. 3Q21)**;

**Number of Managed Transactions:** A total of 232.0 million transactions were managed in the quarter alone **(+26.8% vs. 3Q21)**, totaling 644.3 million transactions in the year **(+30.1% vs. 9M21)**;

**TPV:** A total of R\$ 67.8 billion was processed on our platforms **(+18.8% vs. 3Q21)**. Year-to-date, this amount reached **R\$ 193.5 million (+23.2% vs. 9M21)**;

**Number of DX Digitized Interactions:** reached **54%** of the total amount, reflecting our priority in operations with greater density and complexity. This indicator adds to the 13% of interactions via self-service.

## Message from Management

The consumer in general, day after day, wants more facilities when consuming products or services, more agility to solve problems, and an experience without interruptions or transfers to complete transactions.

Thus, companies from multiple segments wish to offer financial products and services in a structured way to increase the competitiveness of their business and create the feeling of a personalized offer to users. However, operating in this segment demands relevant investments that involve the maintenance of a robust network and data architecture, the maintenance of high security in storing and dealing with information, the development of anti-fraud systems, and setting up a specialized team, among others.

All this context opens a range of new business possibilities for CSU Digital because we offer financial technology as services (PaaS – Platforms as a Service) so that these same companies deploy their financial ecosystems in a short space of time. By connecting to our APIs or acting through our white-label solutions, they can bypass the infrastructure development stage and focus on their core business.

In keeping with the spirit of taking the service experience to the digital edge, CSU did not hesitate to expand investments to stay ahead of this true market revolution, where all products, services, currencies, and flagships work in an integrated and harmonious manner.

We reinforced our technological infrastructure, especially in the core of payment, the banking core, and cybersecurity, to become the first hybrid platform in the market by combining the robustness of the high platform with the agility of the low platform. This year alone we invested approximately R\$39 million exclusively in technology and dedicated more than 130,000 hours of development.

We created new products to meet the new demands of our customers. With this, we now have the broadest portfolio in the market in terms of payment methods - physical, virtual, and/or digital cards in mobile and wearables, digital wallets, Pix, and cryptocurrencies - as well as the most advanced solutions for our customers to build their bank (BaaS – Banking as a Service) or embed financial services (embedded finance) in their business.

The results of each of these actions are starting to be reflected in our operational and financial indicators:

- This quarter, we reached the incredible mark of 34.6 million accounts and cards registered in our bases (18% higher than in 3Q21). We managed 232 million transactions (27% higher than 3Q21) and processed R\$68 billion (19% higher than 3Q21) on our payment platforms.

- We won two important new clients: (i) Foxbit, a company that operates as a cryptocurrency broker in the Brazilian financial market - this is already the third company in this segment to become a CSU client and (ii) Heineken, a Dutch company that owns about 140 breweries in more than 70 countries. In the year, the Company accumulated 8 new clients, bringing the total to 40 companies contracting at least one of our services.

- Our net revenue showed a new period of expansion and exceeded R\$ 136 million (4% higher than 3Q21), at its highest level ever. It is worth noting that in recent quarters we have revisited some projects and opted to prioritize those of greater complexity, added value, and synergy between the multiple ecosystems.

- And, repeatedly and consistently, we presented growth in the main profit metrics for the 13th consecutive quarter. The Gross Contribution presented a quarterly record, reaching R\$66.9 million, 21.3% higher than in 3Q21. Gross Profit grew 25.8%, reaching R\$53.6 million. EBITDA totaled R\$ 42.3 million, 11.1% higher than in 3Q21. And the net income reached R\$18.5 million, a growth of 15.1%.

Given the expansion momentum of the digital payments market in Brazil and worldwide, added to the new phase the Company is experiencing after the expansion of its portfolio, we have intensified in recent quarters the investments in marketing and sales to leverage the new growth avenues that are beginning. These investments include repositioning the brand, changing the ticker, launching new websites, and increasing participation in events.

Finally, reiterating the commitment to our investors to expand the return on invested capital and maintain the appropriate capital structure to foster our growth, in September we approved the distribution of R\$ 6.5 million in interest on our capital ("IOC") related to the 3Q22, totaling R\$ 15.7 million in the year 2022, representing a payout of 30% on accumulated net income.

We thank our shareholders, partners, and the market in general for the trust placed in the current Management in conducting the Company's business plan. We will continue firmly in the direction of increasingly differentiating our solutions at CSU Pays and transforming CSU DX, which now operates directly in the treatment and management of our client's processes and business processes, into the concept of Digital Tracking, amplifying its technological insertion.

**Marcos Ribeiro Leite**  
Founder & CEO

## Consolidated Results Results Summary

Main Indicators (R\$ thousand)	3Q22	3Q21	% Var. YoY	2Q22	% Var. QoQ	9M22	9M21	% Var.
<b>Net Revenue</b>	<b>136,339</b>	<b>131,391</b>	<b>3.8%</b>	<b>130,771</b>	<b>4.3%</b>	<b>398,689</b>	<b>385,538</b>	<b>3.4%</b>
<b>Gross contribution</b>	<b>66,856</b>	<b>55,099</b>	<b>21.3%</b>	<b>61,645</b>	<b>8.5%</b>	<b>187,013</b>	<b>158,275</b>	<b>18.2%</b>
<i>Contribution margin</i>	<i>49.0%</i>	<i>41.9%</i>	<i>7.1 p.p.</i>	<i>47.1%</i>	<i>1.9 p.p.</i>	<i>46.9%</i>	<i>41.1%</i>	<i>5.8 p.p.</i>
<b>Gross profit</b>	<b>53,570</b>	<b>42,600</b>	<b>25.8%</b>	<b>48,320</b>	<b>10.9%</b>	<b>147,099</b>	<b>120,662</b>	<b>21.9%</b>
<i>Gross margin</i>	<i>39.3%</i>	<i>32.4%</i>	<i>6.9 p.p.</i>	<i>37.0%</i>	<i>2.3 p.p.</i>	<i>36.9%</i>	<i>31.3%</i>	<i>5.6 p.p.</i>
<b>EBITDA</b>	<b>42,349</b>	<b>38,133</b>	<b>11.1%</b>	<b>41,785</b>	<b>1.3%</b>	<b>123,339</b>	<b>113,178</b>	<b>9.0%</b>
<i>EBITDA Margin</i>	<i>31.1%</i>	<i>29.0%</i>	<i>2.1 p.p.</i>	<i>32.0%</i>	<i>-0.9 p.p.</i>	<i>30.9%</i>	<i>29.4%</i>	<i>1.5 p.p.</i>
<b>Net Income</b>	<b>18,454</b>	<b>16,029</b>	<b>15.1%</b>	<b>17,685</b>	<b>4.3%</b>	<b>51,594</b>	<b>43,776</b>	<b>17.9%</b>
<i>Net Margin</i>	<i>13.5%</i>	<i>12.2%</i>	<i>1.3 p.p.</i>	<i>13.5%</i>	<i>0.0 p.p.</i>	<i>12.9%</i>	<i>11.4%</i>	<i>1.5 p.p.</i>

Net Revenue  
**R\$ 136.3 MM**  
3Q22 +3.8%  
yoy

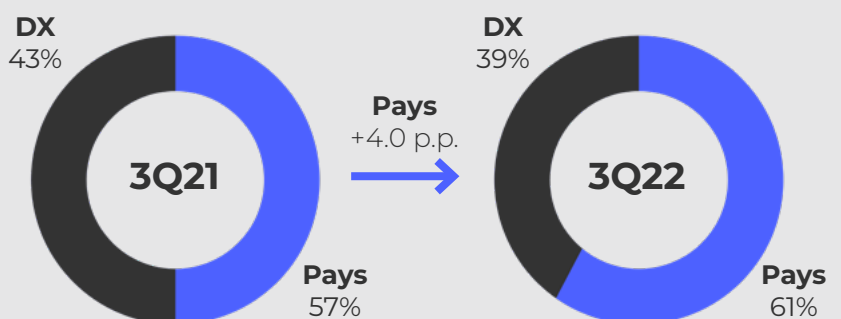
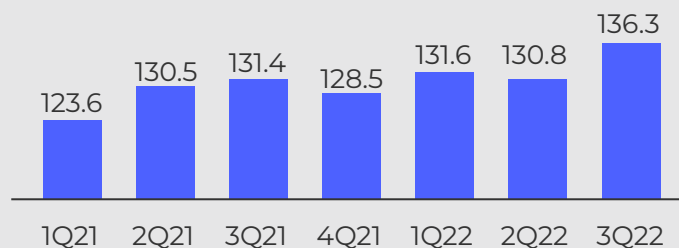
Gross Contribution  
**R\$ 66.9 MM**  
**Mg. 49.0%**  
3Q22 +21.3%  
+7.1p.p.  
yoy

EBITDA  
**R\$ 42.3 MM**  
**Mg. 31.1%**  
3Q22 +11.1%  
+2.1p.p.  
yoy

Net Income  
**R\$ 18.5 MM**  
**Mg. 13.5%**  
3Q22 +15.1%  
+1.3p.p.  
yoy

**Net Revenue: Increased by R\$ 4.9 million (+3.8%) from 3Q21, reaching R\$ 136.3 million in 3Q22.** Year-to-date, net revenue totaled **R\$ 398.7 million, an all-time high for a 9-month period**, against R\$ 385.5 million in the same period of the previous year, up by R\$ 13.2 million (+3.4% vs. 9M21). It is worth mentioning the continuous accelerated expansion shown by our business division for payment methods, BaaS and Loyalty - CSU Pays - which also gained representativeness in the total amount, a trend should continue in the coming periods (as detailed in section 1.2).

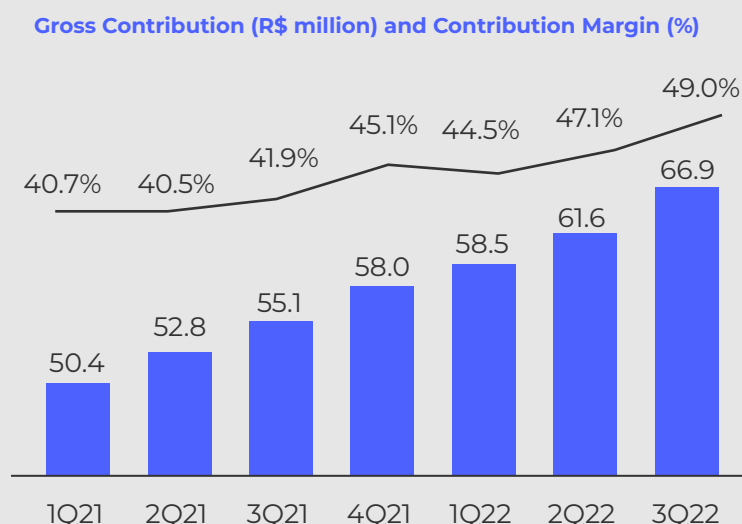
Net Revenue (R\$ million)



The Company developed and executed, over the past years, a business model based on the Full Service concept. In this model, we guarantee the entire technological infrastructure and all the financial services solutions for our customers to offer their users a unique and complete experience. The Company's main revenue line was originally associated with the processing and management of card transactions for our customers and, consequently, the number of cards available for billing, with different values for each type of processing. New modalities are beginning to gain relevance on this front with the launch of our new solutions. Therefore, we guarantee full capacity for all services hired for DX. This allows us to operate under a high degree of revenue predictability. Currently, we can affirm that **over 98% of our revenue is recurring<sup>1</sup>**.

**Costs (excluding depreciation and amortization):** Amounted to R\$ 69.5 million against R\$ 76.3 million in the same quarter of 2021, **decreasing by R\$ 6.8 million (-8.9% vs. 3Q21)**. In the 9-month period of 2022, costs totaled R\$ 211.7 million, compared to R\$ 227.3 million in the same period of the previous year, **down by R\$ 15.6 million (-6.9% vs. 9M21)**. Both variations result from the Company's new service mix, which has a greater relevance of the CSU Pays business division, with greater profitability, in addition to the effective gains from a higher consumption of digital services by our customers and consequently reducing costs with personnel, operational materials, and shipping.

**Gross Contribution<sup>2</sup>:** Reached an all-time high of R\$ 66.9 million, as well as a record margin, as a result of the representativeness in revenue, which stood at **49.0%**, compared to R\$ 55.1 million, with a 41.9% margin, during the same period of 2021, up by R\$ 11.8 million (+21.3% and +7.1 p.p. vs. 3Q21, respectively). Year-to-date, this amount reached R\$ 187.0 million, with a margin of 46.9%, compared to R\$ 158.3 million and a margin of 41.1% in the previous year, **up by R\$ 28.7 million (+18.2% and +5.8 p.p. vs. 9M21, respectively)**. The expressive growth rates posted are the result of a combination of revenue expansion with economies of scale and efficiency gains arising from the greater digitalization of services consumed by our customers.

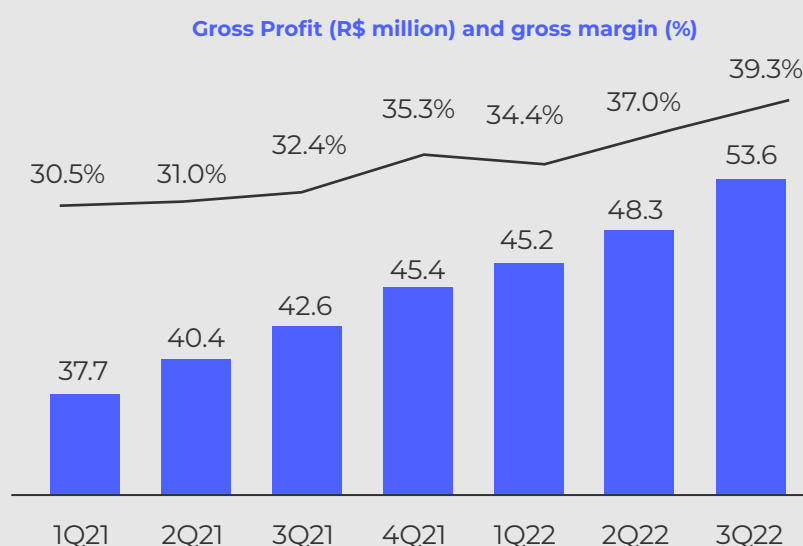


<sup>1</sup>**Recurring Revenue:** A non-accounting metric that disregards non-current revenues, such as service orders ("SO") related to deployments, projects and others at the CSU Pays, because of that they are considered non-current.

<sup>2</sup>**Gross Contribution:** A non-accounting metric that considers the result of net revenues less costs excluding depreciation and amortization inherent to them. See reconciliation in Exhibits 5.

**Gross Profit and Gross Margin:** Including depreciation and amortization related to costs, this line totaled R\$ 82.8 million in 3Q22 and R\$ 88.8 million in 3Q21. Therefore, we recorded a reduction of R\$ 6.0 million in the current quarter compared to the same period of the previous year (-6.8% vs. 3Q21). From the same point of view, in the 9-month period of 2022, costs totaled R\$ 251.6 million, compared to R\$ 264.9 million in the same period of the previous year, down by R\$ 13.3 million (-5.0% vs. 9M21).

With this, our gross profit reached **a record of R\$ 53.6 million**, with a gross margin of 39.3%, compared to R\$ 42.6 million and a gross margin of 32.4% in the same period of 2021, up by R\$ 11.0 million **(+25.8% and +6.9 p.p. vs. 3Q21, respectively)**. Year-to-date, this amount reached R\$ 147.1 million, with a margin of 36.9%, compared to R\$ 120.7 million and a margin of 31.3% in the previous year, up by R\$ 26.4 million **(+21.9% and +5.6 p.p. vs. 9M21, respectively)**.



**Selling, General and Administrative Expenses ("SG&A"):** The Company's SG&A, including depreciation and amortization (D&A), reached R\$ 26.2 million, compared to R\$ 19.7 million in the same period of 2021, up by R\$ 6.5 million (+32.9% vs. 3Q21). This variation can be explained mainly by (i) a higher volume of commercial and marketing expenses to disclose our new brand and portfolio, in addition to increasing our participation in face-to-face events, in a total amount of approximately R\$ 4.4 million and (ii) increase in expenses with payroll and charges, in the amount of R\$ 1.7 million, with the hiring of new employees for strategic teams to support the growth of our business as we face of new challenges. In the 9-month period, SG&A totaled R\$ 68.9 million, compared to R\$ 56.7 million in the same period of the previous year, up by R\$ 12.2 million (+21.6% vs. 9M21), of which (i) R\$ 5.7 million was in G&A expenses related to personnel, due to 9% adjustment in payroll and charges with the collective bargaining agreement approved in August 2021, and changes in the compensation model for key positions, in line with the current practices in the technology market, and the hiring of new employees for strategic teams, and (ii) R\$ 5.4 million in Commercial Expenses, arising from a greater presence in events and higher marketing investments.

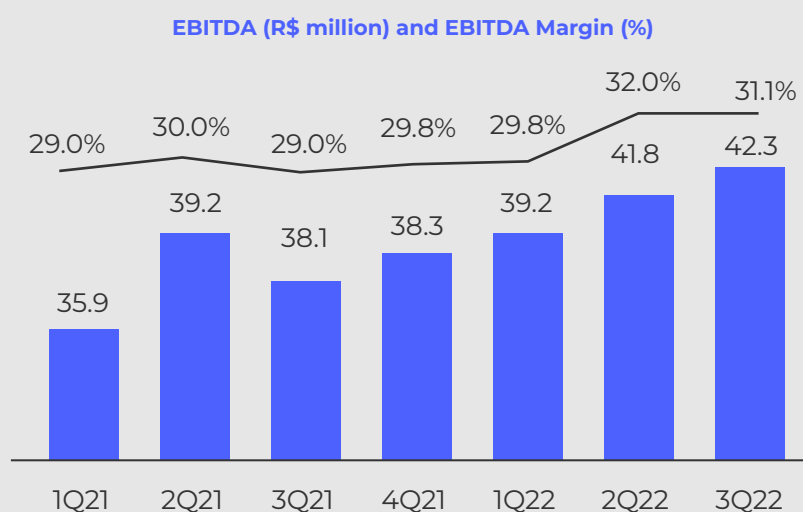
We also emphasize that the Company believes this is the right time to expand its investments to sustain its new market positioning and capture new growth opportunities as they appear.



SG&A (R\$ thousand)	3Q22	3Q21	% Var. YoY	2Q22	% Var. QoQ	9M22	9M21	% Var.
General and Administrative	(20,633)	(17,180)	20.1%	(17,266)	19.5%	(56,230)	(48,677)	15.5%
Depreciation and Amortization	(2,108)	(2,439)	-13.6%	(2,092)	0.8%	(6,595)	(7,316)	-9.9%
Sales and Marketing	(3,442)	(83)	4047.0%	(1,609)	113.9%	(6,055)	(660)	817.4%
<b>Total SG&amp;A expenses</b>	<b>(26,183)</b>	<b>(19,702)</b>	<b>32.9%</b>	<b>(20,967)</b>	<b>24.9%</b>	<b>(68,880)</b>	<b>(56,653)</b>	<b>21.6%</b>
% of net revenue	19.2%	15.0%	4.2 p.p.	16.0%	3.2 p.p.	17.3%	14.7%	2.6 p.p.

**Other Net Operating Income (Expenses):** In the third quarter of 2022, this line totaled a net expense of R\$ 0.4 million, against a positive result of R\$ 0.3 million in 3Q21, which had a reversal of provisions for doubtful accounts, a non-recurring benefit in that period. Year-to-date, we registered a net expense of R\$ 1.4 million against a positive result of R\$ 4.2 million, an impact of R\$ 5.6 million. This variation is mainly explained by the reversal of provisions for doubtful accounts already mentioned, plus the reversal of provisions for expenses with a specific supplier, which has been recorded but not materialized due to the non-compliance with contractual obligations in 2Q21, a non-recurring benefit in the first nine months of that year.

**EBITDA<sup>3</sup> and EBITDA Margin:** EBITDA reached R\$ 42.3 million, with a margin of 31.1%, compared to R\$ 38.1 million and a margin of 29.0% in the same period of 2021, **up by R\$ 4.2 million (+11.1% and +2.1 p.p. vs. 3Q21, respectively)**. Year-to-date, this amount reached R\$ 123.3 million, with a margin of 30.9%, compared to R\$ 113.2 million and a margin of 29.4% in the same period of 2021, **up by R\$ 10.1 million (+9.0% and +1.5 p.p. vs. 9M21, respectively)**. This evolution is attributed to the **growth** of the business, the **new mix** of services and revenues, and the operational gains obtained through our **efficiency plan**.



<sup>3</sup>EBITDA: Prepared according to CVM Instruction 527/12, it is a non-accounting measurement consisting of net income for the period, plus taxes on income, financial expenses net of financial income, and depreciation and amortization.

EBITDA Reconciliation (R\$ thousand)	3Q22	3Q21	% Var. YoY	2Q22	% Var. QoQ	9M22	9M21	% Var.
<b>Net Income</b>	<b>18,454</b>	<b>16,029</b>	<b>15.1%</b>	<b>17,685</b>	<b>4.3%</b>	<b>51,594</b>	<b>43,776</b>	<b>17.9%</b>
(+) Income Taxes	7,986	5,912	35.1%	7,694	3.8%	21,766	18,670	16.6%
(+) Financial Result	515	1,254	-58.9%	990	-48.0%	3,470	5,803	-40.2%
(+) Depr. and Amort.	15,394	14,938	3.1%	15,417	-0.1%	46,509	44,929	3.5%
<b>EBITDA</b>	<b>42,349</b>	<b>38,133</b>	<b>11.1%</b>	<b>41,785</b>	<b>1.3%</b>	<b>123,339</b>	<b>113,178</b>	<b>9.0%</b>
EBITDA Margin	31.1%	29.0%	2.1 p.p.	32.0%	-0.9 p.p.	30.9%	29.4%	1.5 p.p.

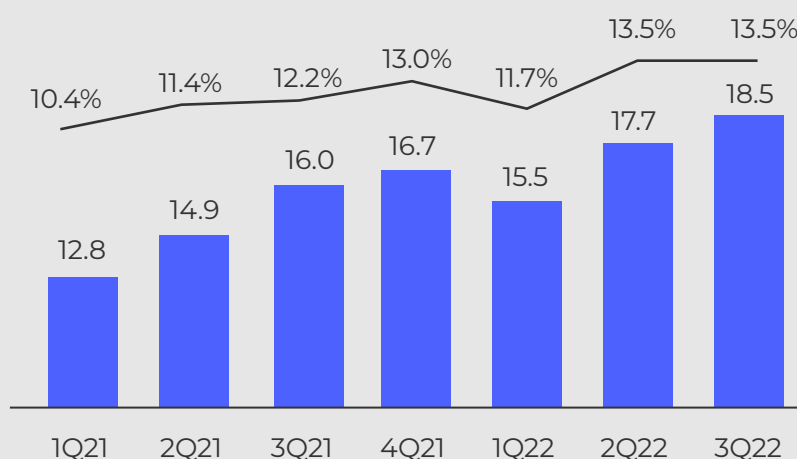
**Financial Result:** In the quarter, the financial result came to a net expense of R\$ 0.5 million against a net expense of R\$ 1.3 million in the same period of the previous year, a positive evolution of R\$ 0.8 million. This result consisted of (i) a R\$ 1.8 million increase in financial income due to a higher average cash balance in the period, in line with the rise in operating generation, and on the other hand, (ii) an increase of R\$ 1.1 million in financial expenses due to higher charges on loans with the rise in index rates (CDI). Year-to-date, the financial result totaled a net expense of R\$ 3.5 million compared to the net expense of R\$ 5.8 million in the same period of 2021, a positive growth of R\$ 2.3 million (+40.2% vs. 9M21), partially explained by (i) a R\$ 3.5 million increase in financial income and, on the other hand, (ii) a R\$ 1.1 million increase in the financial expenses line, both of which are explained by the same reasons already mentioned for the quarter.

**Earnings before Income Taxes ("EBT"):** Reached R\$ 26.4 million, compared to R\$ 21.9 million in 3Q22, **up by R\$ 4.5 million (+20.5% vs. 3Q21)**. Year-to-date, this amounted to R\$ 73.4 million, against R\$ 62.4 million in the previous year, **increasing by R\$ 11.0 million (+17.5% vs. 9M21)**.

**Income Tax and Social Contribution ("IR/CSLL"):** The amount recorded was R\$ 8.0 million, compared to R\$ 5.9 million in 3Q21 (+35.1% vs. 3Q21) due to a higher balance of provisions for expenses in the period. Year-to-date, the amount for IR/CSLL totaled R\$ 21.8 million, against R\$ 18.7 million in 9M21, increasing by R\$ 3.1 million (+16.6% vs. 9M21), a growth that is proportional to the profit recorded in this period.

**Net Income and Net Margin:** Net income reached an **all-time high of R\$ 18.5 million** in 3Q22, compared to R\$ 16.0 million in 3Q21, up by R\$ 2.5 million **(+15.1% vs. 3Q21)**. Year-to-date, the amount reached R\$ 51.6 million, against R\$ 43.8 million in the previous year, **increasing by R\$ 7.8 million (+17.9% vs. 9M21)**. Likewise, net margin increased 13.5% in the quarter, compared to 12.2% in the same period of 2021 **(+1.3 p.p. vs. 3Q21)**. Year-to-date, this margin reached 12.9% against 11.4% in the same period of 2021 **(+1.5 p.p. vs. 9M21)**.

Net Income (R\$ million) and Net Margin (%)



## Investments (CAPEX)<sup>4</sup>

**Total Capex:** The Company's investments reached R\$ 16.1 million, against R\$ 19.9 million in the same period of the previous year, down by R\$ 3.8 million (-19.1% vs. 3Q21). Year-to-date, investments totaled R\$ 43.5 million, compared to R\$ 41.2 million in 9M21, **up by R\$ 2.3 million (+5.7% vs. 9M21)**. The increase in investments in tangible and intangible assets is explained by the ongoing structuring projects of our BaaS solutions, the launch of new solutions and functionalities for the payment processing ecosystem and the higher amounts allocated to further enhance the robustness of our data and security infrastructure.

**CSU Pays (90% of total):** amounted to R\$ 14.6 million, against R\$ 18.9 million in the same period of the previous year, declining by R\$ 4.3 million (-23.0% vs. 3Q21), basically due to the increase in investments in our payment processing platform in 3Q21. Year-to-date, Capex for this business unit totaled R\$ 40.4 million, compared to R\$ 38.8 million in 9M21, up by R\$ 1.6 million (+4.2% vs. 9M21).

**CSU DX (2% of the total):** Registered a small variation, totaling R\$ 0.2 million from R\$ 0.3 million in the same period of the previous year. Year-to-date, this amount reached R\$ 0.9 million, against R\$ 0.8 million in 9M21, up by R\$ 0.1 million.

**Corporate (8% of the total):** Reached R\$ 1.3 million, against R\$ 0.7 million in the same period of the previous year, up by R\$ 0.6 million (+80.7% vs. 3Q21). Year-to-date, this amount totaled R\$ 2.2 million, compared to R\$ 1.5 million in 9M21, up by R\$ 0.7 million (+40.5% vs. 9M21).

Investments (R\$ thousand)	3Q22	3Q21	% Var. YoY	2Q22	% Var. QoQ	9M22	9M21	% Var.
CSU Pays	14,571	18,920	-23.0%	14,438	0.9%	40,414	38,803	4.2%
CSU DX	227	280	-18.9%	268	-15.3%	917	811	13.1%
Corporate	1,330	736	80.7%	355	274.6%	2,160	1,537	40.5%
<b>Capex</b>	<b>16,128</b>	<b>19,936</b>	<b>-19.1%</b>	<b>15,061</b>	<b>7.1%</b>	<b>43,491</b>	<b>41,151</b>	<b>5.7%</b>
% of Net Revenue	11.8%	15.2%	-3.4 p.p.	11.5%	0.3 p.p.	10.9%	10.7%	0.2 p.p.

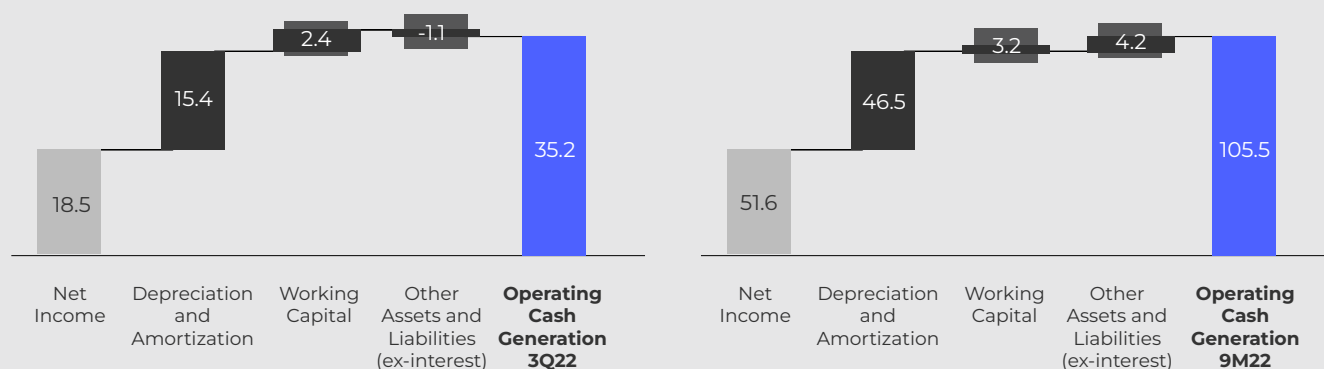
## Operating Cash Generation

Cash generated by operating activities remained strong and **totaled R\$35.2 million** (vs. R\$39.3 million in 3Q21). The main difference between the generation achieved in the two periods is related to the group of accounts that form working capital, which in 3Q22 reached R\$ 2.4 million, versus R\$ 8.7 million in 3Q21. From this group, the main variation was in salaries and charges, which in 3Q21 benefited from the postponement of the payment of charges authorized by the government on account of the pandemic and the recognition of the variable remuneration amounts within our incentive program.

Year-to-date operating cash generation reached R\$105.5 million (vs. R\$103.3 million in 9M21), with a large contribution from the income statement lines due to higher net revenue and gains in operating efficiency.

<sup>4</sup>**Capex:** Corporate investments are mostly related to investments in technology management platforms (software and hardware) and overall improvements. This amount differs from the "Cash Used in Investing Activities" line in the Cash Flow Statement due to leases.

### Reconciliation of Operating Cash Generation (R\$ million)



## Capital Structure<sup>5</sup>

**Gross Debt:** At the end of the quarter, gross debt totaled R\$ 87.7 million (**-21.7% vs. 3Q21**), compared to R\$ 112.0 million in the same period of the previous year, down by R\$ 24.3 million. When analyzing only onerous debt (loans and financing), we ended the quarter with a balance of R\$ 19.3 million, against R\$ 34.9 million, **down by R\$ 15.6 million** due to settlements and amortizations in the period. Our current cash balance and generation allows us to finance our operations with our own resources, in addition to reducing our debt balance.

**Cash and Cash Equivalents:** At the end of the quarter, the cash and cash equivalents balance totaled R\$ 86.6 million, compared to R\$ 96.6 million in the same period of the previous year, down by R\$ 10.0 million (-10.4% vs. 3Q21) due to the **higher volume of settlements and amortizations of loans and financing**.

**Net Debt:** At the end of September, the Company had a net debt of R\$ 1.1 million, against R\$ 15.4 million in the same period of the previous year, a significant reduction of R\$ 14.3 million (**-92.9% vs. 3Q21**). When analyzing only onerous debt obligations, we ended the quarter with a **net cash balance of R\$ 67.3 million**, against R\$ 61.7 million in the previous year, mainly due to higher operating cash generation in the period and the reduction in loans and financing.

**Net debt/LTM EBITDA:** The Net Debt/EBITDA ratio for the last 12 months (LTM) was 0.01x in 3Q22, from 0.10x in 3Q21, influenced by (i) the operational growth that increased EBITDA (denominator) and (ii) the decline in net debt in the period due to a higher volume of settlements and amortizations of loans and financing. It is worth noting that, considering only onerous debt, we maintained a net cash balance of R\$ 67.3 million in 3Q22. With this, the Company considers its **capital structure** to be adequate for its current business situation, allowing it to advance in investments in a relevant way and offer shareholder return, while still having room to increase its financial leverage, if necessary, and therefore capture attractive opportunities to acquire new assets.

<sup>5</sup>**Capital Structure:** Post-IFRS 16 Data. In addition, at the end of the quarter, the Company had no foreign-currency debt and did not use derivative instruments. Cash is invested in committed Bank Deposit Certificates (CDBs) issued by top-tier banks.

<b>Indebtedness (R\$ thousand)</b>	<b>3Q22</b>	<b>3Q21</b>	<b>% Var. YoY</b>	<b>2Q22</b>	<b>% Var. QoQ</b>
<b>Financing and Debt loan</b>	<b>19,269</b>	<b>34,913</b>	<b>-44.8%</b>	<b>22,706</b>	<b>-15.1%</b>
Short term	11,237	15,621	-28.1%	12,254	-8.3%
Long term	8,032	19,292	-58.4%	10,452	-23.2%
(-) Cash and equivalents	86,589	96,635	-10.4%	76,330	13.4%
<b>Net Onerous Debt</b>	<b>(67,320)</b>	<b>(61,722)</b>	<b>9.1%</b>	<b>(53,624)</b>	<b>25.5%</b>
EBITDA LTM	161,669	148,352	9.0%	157,453	2.7%
<b>Net Onerous Debt/EBITDA LTM (x)</b>	<b>(0.42)</b>	<b>(0.42)</b>	<b>0</b>	<b>(0.34)</b>	<b>-0.1</b>
<b>Lease liabilities (IFRS 16)</b>	<b>68,408</b>	<b>77,112</b>	<b>-11.3%</b>	<b>74,703</b>	<b>-8.4%</b>
<b>Gross Debt</b>	<b>87,677</b>	<b>112,025</b>	<b>-21.7%</b>	<b>97,409</b>	<b>-10.0%</b>
(-) Cash and equivalents	86,589	96,635	-10.4%	76,330	13.4%
<b>Net Debt</b>	<b>1,088</b>	<b>15,390</b>	<b>-92.9%</b>	<b>21,079</b>	<b>-94.8%</b>
EBITDA LTM	161,669	148,352	9.0%	157,453	2.7%
<b>Net Debt/EBITDA LTM (x)</b>	<b>0.01</b>	<b>0.10</b>	<b>-0.1</b>	<b>0.13</b>	<b>-0.1</b>

## Performance by Business Unit

In June 2022, the Company announced the restructuring of its business units, which were renamed **CSU Pays** and **CSU DX**, replacing the former CSU.CardSystem and CSU.Contact, respectively. These changes reinforce the Company's positioning as the main provider of technological solutions in both business units and its high cross-selling capacity. Consequently, in this report, some adjustments were made (please see Exhibit 4) in our grouping of results by business division, in such a way that it more appropriately reflects the nature of our service contracts from the perspective of end-to-end platform, thereby making it possible to compare the results achieved between the periods.

### 1. CSU Pays (Payment Methods, Loyalty and Incentives, and BaaS)

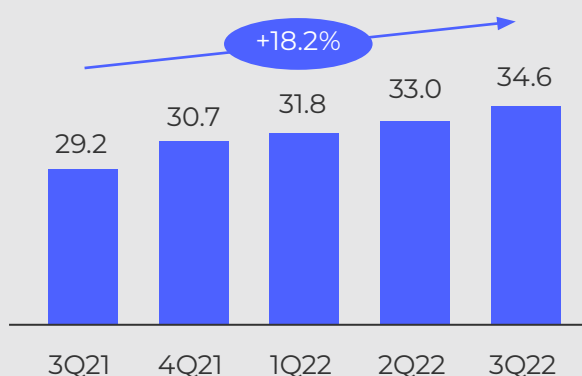
#### 1.1 Operational Performance

CSU Pays, our business division that encompasses all cutting-edge solutions in Payment Methods, Loyalty and Incentives, and Banking as a Service (BaaS), grows at a very expressive pace, on a recurring basis **(23% growth between 1Q21 and 3Q22)**. This division is becoming increasingly relevant for the Company's revenue - a trend that is expected to continue in the coming quarters - and already account for **61% of the Company's total** amount in 3Q22.

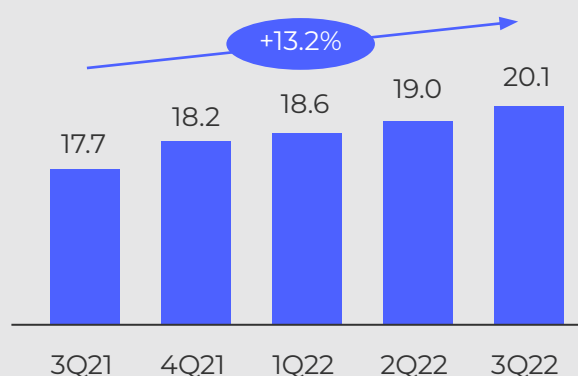
Created in 1992 under the name CardSystem Ltda., the Company was the first independent processor of electronic payment methods, the first to work with the three major international brands simultaneously (Visa, Mastercard and American Express) in Brazil, and the first to process payments for digital wallets in South America, effectively changing the course of the history of the Brazilian digital financial services ecosystem by allowing numerous banks and companies from different industries to actually enter the credit market through the use of cards. In terms of payment methods, we have the **largest portfolio in the market**, including services such as credit, debit and prepaid cards, whether physical, digital (mobile and wearables) or virtual.

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

**Card and account units registered–  
Final Balances (Million)**



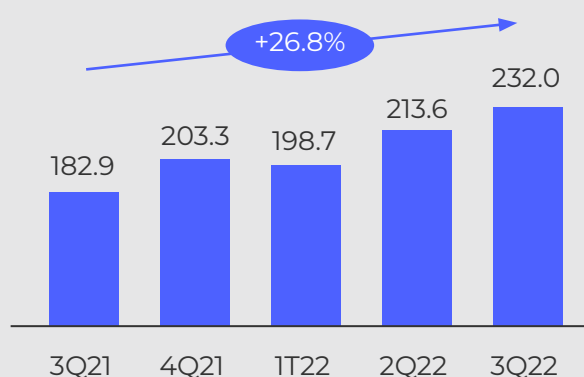
**Card and account  
units billed - Ending (Million)**



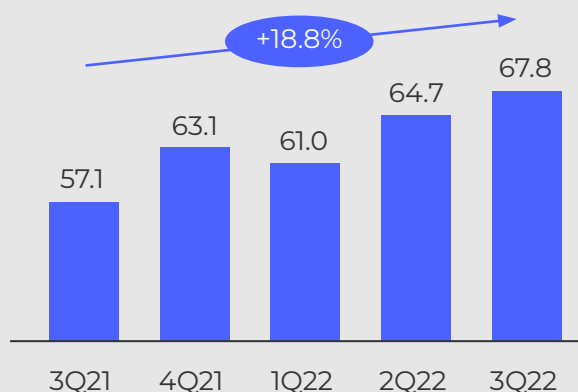
**Card and account units registered:** We ended 3Q22 with a **record of 34.6 million** card and account registered in our base, compared to 29.2 million in the same period of the previous year, **up by 5.4 million units (+18.2% vs. 3Q21)**. This indicator proves the depth and solidity of our client base, which, for the most part, expanded organically, as well as the greater maturity of new operations conquered.

**Card and account units billed:** We ended 3Q22 with **20.1 million** billed and registered cards against 17.7 million in the same quarter of the previous year, **increasing by 2.4 million (+13.2% vs. 3Q21)**, reflecting the ongoing expansion in the number of customers and their users, as well as an increase in the number of possibilities for this modality.

**Number of Transactions  
Processed (Million)**



**Total Payment Volume (TPV)  
(R\$ Billion)**



**Number of Transactions Processed:** CSU's various digital platforms recorded a volume of **232.0 million transactions** against 182.9 million in the same quarter of the previous year, increasing by 49.1 million **(+26.8% vs. 3Q21)**. Year-to-date, this amount reached 644.3 million transactions, compared to 495.1 million in 9M21, up by 149.2 million **(+30.1% vs. 9M21)**, illustrating that the use of cards as payment method continues to gain strength in Brazil as new people are inserted into this ecosystem. This is an interesting indicator to measure the business trend related to our card-issuing and card-acquiring customers and it is also proving to be an important component in the improvement of our business models and systems. For the time being, this metric has low representativeness in the unit's total revenue.

**Total Payment Volume (TPV):** The financial volume processed on our platforms totaled R\$ 67.8 billion, against R\$ 57.1 billion in 3Q21, up by R\$ 10.7 billion **(+18.8% vs. 3Q21)**. Year-to-date, this amount reached **R\$ 193.5 billion**, against R\$ 157.1 billion in 9M21 **(+23.2% vs. 9M21)**.

Another important revenue component is that, in addition to processing activities, CSU Pays offers solutions for loyalty and incentives with the purpose of expanding the relationship between our clients and their final consumers by promoting customer relations initiatives and programs and an e-commerce with over 100 business partners connected to our Opte+ marketplace platform. These solutions provide the means for incremental revenue for us and our partners, always considering the user base of customers who choose to hire this service.

Therefore, a large part of this business unit's revenue is associated with the number of users and cards available for billing, with different amounts for each type of processing.

Over time, the Company has been reinventing itself and **creating solutions** and skills that are fundamental for its platform, allowed it to reach a prominent position in the markets where it operates. We recently announced the launch of new products for payment methods that will include new payment modalities such as instant payment (Pix), Pix in installments and cryptocurrencies. Our BaaS platform will soon become 100% operational, providing our customers with new possibilities for user base monetization, by offering a true financial services marketplace. These new lines of business is expected to benefit results over the coming quarters.

## 1.2 Financial Performance

**Net revenue:** All-time high of **R\$ 83.4 million**, against R\$ 75.1 million in the same period of the previous year, up by R\$ 8.3 million **(+11.1% vs. 3Q21)**, explained by the growing of base card and account that naturally increases the volume of issuances, processing, consumption and redemption of services. Revenues associated with purely digital services accounted for **91.4 of the total**, compared to 82.4% in 3Q21 **(+9.0 p.p. vs. 3Q21)**. This indicator stays in levels above of 90% in the second quarter of 2022.

Net Revenue

**R\$ 83.4 MM** 11.1%  
3Q22 yoy

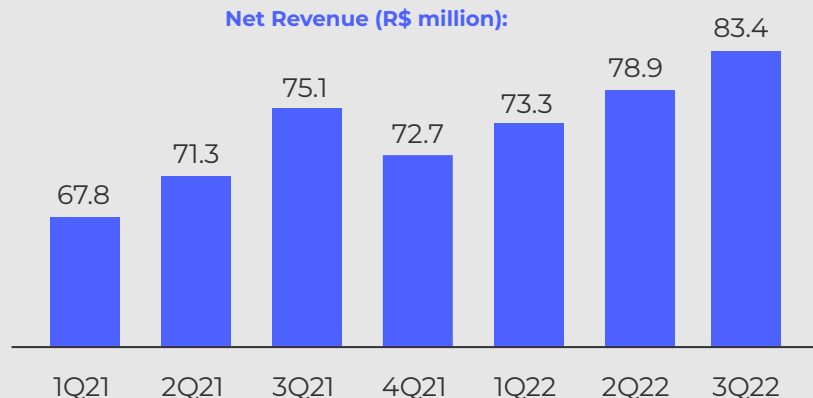
Gross

Contribution:: 27.5%  
**R\$ 53.4 MM** 8.2p.p.  
**Mg. 64.0%** yoy  
3Q22

EBITDA

**R\$ 37.6 MM** 19.1%  
**Mg. 45.1%** 3.0p.p.  
3Q22 yoy

Net Revenue (R\$ million):

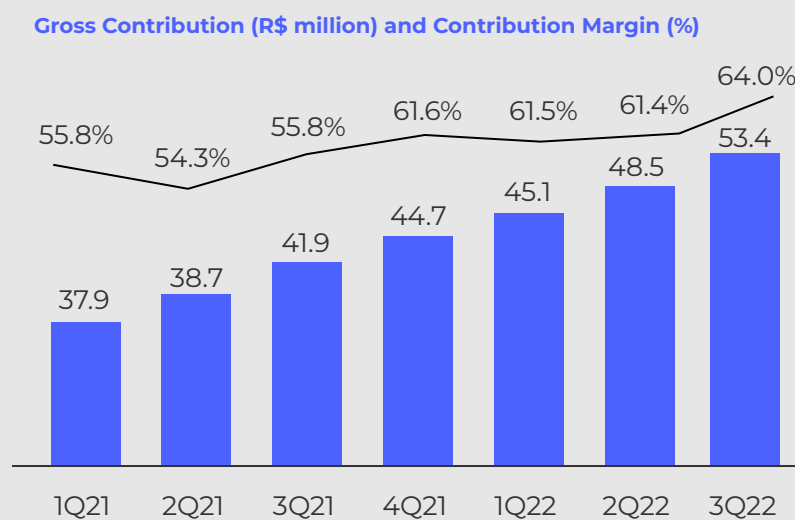


<sup>6</sup>Revenue from digital services: All revenues of the CSU Pays unit, except those from the issuance and/or posting of cards, letters, and physical invoices.



**Costs (excluding depreciation and amortization):** Totaled R\$ 30.0 million, against R\$ 33.2 million in the same period of the previous year, **down by R\$ 3.2 million (-9.6% vs. 3Q21)**, mainly explained by the savings with the digitization of services like the sending of physical letters and invoices. Year-to-date, costs for this business unit totaled R\$ 88.7 million, compared to R\$ 95.7 million in 9M21, **up by R\$ 7.0 million (-7.3% vs. 9M21)**, also previously explained.

**Gross Contribution:** As a result of the variations above, we reached an **all-time high of R\$ 53.4 million, with a margin of 64.0%**, against R\$ 41.9 million and a margin of 55.8% in the same period of the previous year, up by R\$ 11.5 million. **(+27.5% and +8.2 p.p. vs. 3Q21, respectively)**. Year-to-date, this line totaled R\$ 146.9 million, with a margin of 62.3%, compared to R\$ 118.5 million with a margin of 55.3% in 9M21, **up by R\$ 28.4 million (+24.0% and +7.0 p.p. vs. 9M21, respectively)**.



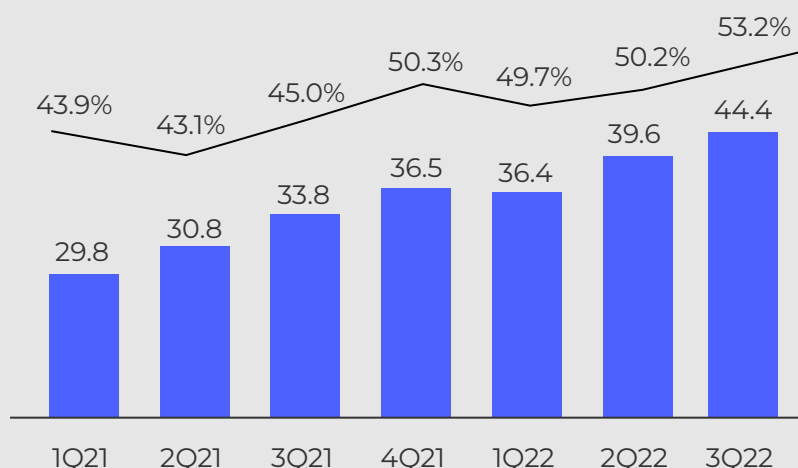
**Gross Profit and Gross Margin:** Including depreciation and amortization on costs, this indicator totaled R\$ 39.0 million, compared to R\$ 41.3 million in the same period of the previous year, down by R\$ 2.2 million (-5.4% vs. 3Q21) and, year-to-date, this amount totaled R\$ 115.2 million against R\$ 119.8 million in 9M21, reducing by R\$ 4.6 million (-3.9% vs. 9M21).

As a result of the variations above, gross profit reached **all-time high of R\$ 44.4 million, with a margin of 53.2%**, against R\$ 33.8 million and a margin of 45.0% in the same period of the previous year, up by R\$ 10.6 million. **(+31.3% and +8.2 p.p. vs. 3Q21, respectively)**. Year-to-date, this amount reached R\$ 120.4 million, with a margin of 51.1%, compared to R\$ 94.3 million and a margin of 44.0% in 9M21, **up by R\$ 26.1 million (+27.6% and +7.1 p.p. vs. 9M21, respectively)**.

The continuous growth observed in this vertical brings important gains in margin and scale for CSU due to its largely digital nature and numerous cross-selling and up-selling opportunities created from the solid relationships with its current partner base. It should be noted that this is an expanding market and that the Company has ongoing initiatives to further expand its range of solutions. Gross Profit from this business division accounted for **83% of the Company's total** in 3Q22.

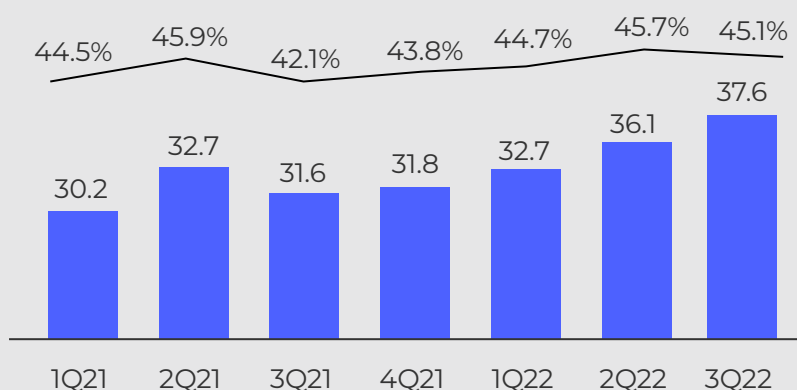


### Gross Profit (R\$ million) and Gross Margin (%)



**EBITDA and EBITDA Margin:** Reached an **all-time high of R\$ 37.6 million**, against R\$ 31.6 million in the same period of the previous year, up by R\$ 6.0 million **(+19.1% vs. 3Q21)**. Year-to-date, EBITDA totaled R\$ 106,4 million, compared to R\$ 94.5 million in 9M21, up by R\$ 11.9 million (+12.6% vs. 9M21). The EBITDA recorded in this business division accounted for 89% of the total for the Company in 3Q22. In terms of EBITDA margin, we reached **45.1% in 3Q22** (+3.0 p.p. vs. 3Q21) and **45.2% in 9M22** (+1.1 p.p. vs. 9M21).

### EBITDA (R\$ million) and EBITDA Margin (%)



Main Indicators (R\$ thousand)	3Q22	3Q21	% Var. YoY	2Q22	% Var. QoQ	9M22	9M21	% Var.
<b>Net Revenue</b>	<b>83,403</b>	<b>75,066</b>	<b>11.1%</b>	<b>78,913</b>	<b>5.7%</b>	<b>235,610</b>	<b>214,171</b>	<b>10.0%</b>
Digital	76,225	61,841	23.3%	71,802	6.2%	214,235	179,682	19.2%
Analog	7,178	13,225	-45.7%	7,111	0.9%	21,375	34,489	-38.0%
Costs (ex-deprec./amort)	(30,019)	(33,196)	-9.6%	(30,452)	-1.4%	(88,715)	(95,715)	-7.3%
<b>Gross contribution</b>	<b>53,384</b>	<b>41,870</b>	<b>27.5%</b>	<b>48,461</b>	<b>10.2%</b>	<b>146,895</b>	<b>118,456</b>	<b>24.0%</b>
Contribution margin	64.0%	55.8%	8.2 p.p.	61.4%	2.6 p.p.	62.3%	55.3%	7.0 p.p.
(-) Depreciation/ Amortization	(9,001)	(8,069)	11.6%	(8,862)	1.6%	(26,501)	(24,126)	9.8%
<b>Gross profit</b>	<b>44,383</b>	<b>33,801</b>	<b>31.3%</b>	<b>39,599</b>	<b>12.1%</b>	<b>120,394</b>	<b>94,330</b>	<b>27.6%</b>
Gross margin	53.2%	45.0%	8.2 p.p.	50.2%	3.0 p.p.	51.1%	44.0%	7.1 p.p.
Expenses	(15,089)	(10,337)	46.0%	(11,988)	25.9%	(38,847)	(29,769)	30.5%
Other Operational Revenues/Expenses	(2,156)	(1,608)	34.1%	(1,930)	11.7%	(6,234)	926	-
(+) Depr. and Amort.	10,511	9,744	7.9%	10,374	1.3%	31,134	29,038	7.2%
<b>EBITDA</b>	<b>37,649</b>	<b>31,600</b>	<b>19.1%</b>	<b>36,055</b>	<b>4.4%</b>	<b>106,447</b>	<b>94,525</b>	<b>12.6%</b>
EBITDA Margin	45.1%	42.1%	3.0 p.p.	45.7%	-0.6 p.p.	45.2%	44.1%	1.1 p.p.

## 2. CSU DX (Digital Experience)

### 2.1 Operating Performance

Net Revenue

**R\$ 52.9 MM** -6.0%  
3Q22 yoy

Gross Contribution

**R\$ 8.7 MM** 1.8%  
**Mg. 25.4%** 1.9p.p.  
3Q22 yoy

EBITDA

**R\$ 4.7 MM** -28.1%  
**Mg. 8.9%** -2.7p.p.  
3Q22 yoy

CSU DX, our business division that focuses on the development of high technology and digital density Digital Experience operations. The insertion of new devices and service functionalities such as robots, the massive use of data and technologies for recognition, in addition to the use of multiple digital channels changed the reality of our operations, which is no longer a traditional Contact Center.

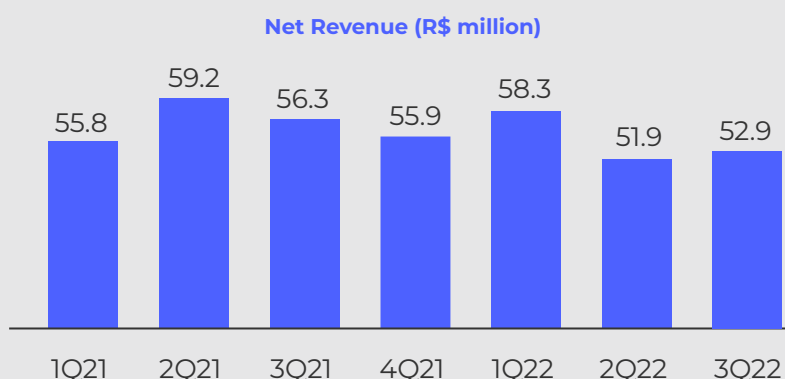
Our platforms managed approximately 3.5 million front office interactions in the last quarter and the relevance of customer service through automated mechanisms and digital channels already exceeds 54% of the total. Additionally we already have 13% of our services being done via self-service. As a result, the unit's gross margin is expanding (+1.8 p.p. vs. 3Q21) and has already surpassed the level of 17%. Year-to-date, it reached 16.4%, against 15.4% in the same period of the previous year (+1.0 p.p. vs. 9M21).

This business division continues to undergo a new round of transformations, adding important competences in how to treat and manage our clients' processes and business in different fields, such as fraud prevention, exchange, and management, among others, offering even more value-added and high technological complex services within the concept of Digital Tracking.

### 2.2 Financial Performance

**Net Revenue:** Reached R\$ 52.9 million, against R\$ 56.3 million in the same period of the previous year, down by R\$ 3.4 million (-6.0% vs. 3Q21). Year-to-date, net revenue totaled R\$ 163.1 million, compared to R\$ 171.4 million in 9M21, down by R\$ 8.3 million (-4.8% vs. 9M21). It should be noted that the Company has dedicated its best efforts to maintaining and winning contracts with material and concrete synergies with other business units. **We have prioritized high-density and complex operations**, climbing the steps of our customers' value ladders, which leads to a gradual increase in margins even amid lower revenue scenarios.

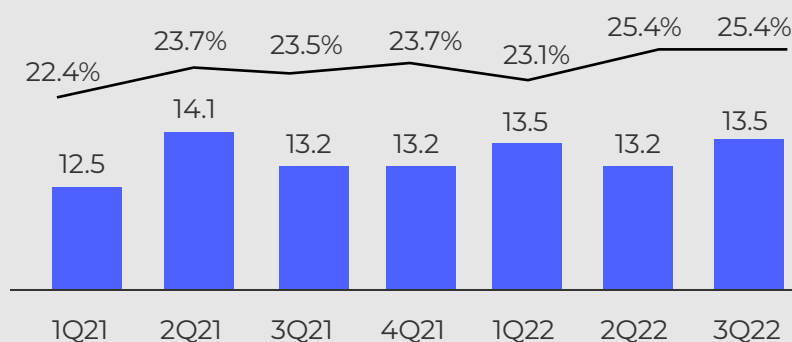
This **replacement process advanced** significantly, which allowed our revenue to expand, once again, against the previous quarter by just over **R\$ 1.0 million (+2.1% vs 2Q22)**. It is important to reiterate that these new operations have a lower volume of people allocated and reduced interactions, but higher unit value per transaction given the higher level of complexity.



**Costs (excluding depreciation and amortization):** Amounted to R\$ 39.5 million, against R\$ 43.1 million in the same quarter of the previous year, **down by R\$ 3.6 million (-8.4% vs. 3Q21)**, in line with the gradual change in the operations model mentioned above, which led to the termination of some contracts with inadequate profitability. This includes lower personnel costs resulting from efficiency gains in operations. Year-to-date, this line totaled R\$ 123.0 million, compared to R\$ 131.5 million in 9M21, **down by R\$ 8.6 million (-6.5% vs. 9M21)**.

**Gross Contribution:** Increased by **R\$ 0.2 million, with a margin of 25.4% (+1.8% and +1.9 p.p. vs. 3Q21, respectively)** reaching R\$ 13.5 million, against R\$ 13.2 million and a margin of 23.5% in the same period of the previous year. Year-to-date, this amount totaled R\$ 40.1 million, with a margin of 24.6%, **(+0.8% and +1.4 p.p. vs. 9M21, respectively)**, accounting for 21% of the total even with lower revenues. Margin expansion reflects efforts to **digitize** our operations and the greater relevance of our activities in our customers' businesses ladders to create an experience with less friction and greater value perceived by them.

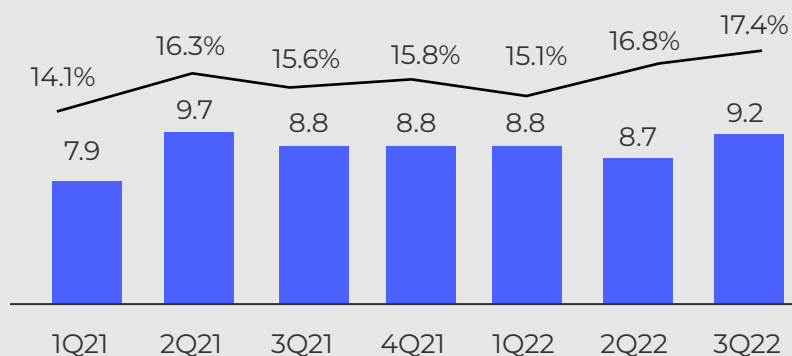
**Gross Contribution (R\$ million) and Contribution Margin (%)**



**Gross Profit and Gross Margin:** Including depreciation and amortization on costs, this indicator totaled R\$ 43.7 million, compared to R\$ 47.5 million in the same period of the previous year, declining by R\$ 3.8 million (-7.9% vs. 3Q21) and, year-to-date, this amount totaled R\$ 136.4 million, against R\$ 145.0 million in 9M21, down by R\$ 8.7 million (-6.0% vs. 9M21).

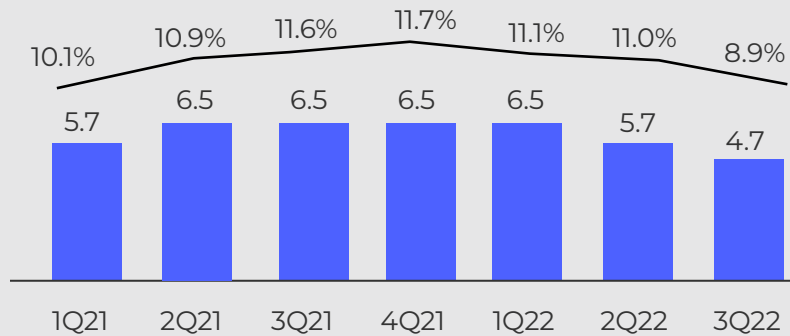
Accordingly, gross profit increased by **R\$ 0.4 million, with a margin of 17.4% (+4.4% and +1.8 p.p. vs. 3Q21, respectively)** reaching R\$ 9.2 million, against R\$ 8.8 million and a margin of 15.6% in the same period of the previous year. Year-to-date, this amount totaled R\$ 26.7 million, with a margin of 16.4%, **(+1.4% and +1.0 p.p. vs. 9M21, respectively)**, accounting for 18% of the total amount even with lower revenues, reinforcing our thesis to give priority to more complex operations.

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



**EBITDA and EBITDA Margin:** Reached R\$ 4.7 million and a margin of 8.9%, compared to R\$ 6.5 million and a margin of 11.6% in the same period of the previous year, a nominal reduction of R\$ 1.8 million, with margin -2.7 p.p. lower. Year-to-date, EBITDA totaled R\$ 16.9 million and a margin of 10.4%, compared to R\$18.7 million and a margin of 10.9% in 9M21, down by R\$ 1.8 million (-9.4% and -0.5 p.p. vs. 9M21, respectively). The EBITDA recorded in this business division **corresponds to 14% of the total accumulated amount in 9 months** for the Company.

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



Main Indicators (R\$ thousand)	3Q22	3Q21	% Var. YoY	2Q22	% Var. QoQ	9M22	9M21	% Var.
<b>Net Revenue</b>	<b>52,936</b>	<b>56,325</b>	<b>-6.0%</b>	<b>51,858</b>	<b>2.1%</b>	<b>163,079</b>	<b>171,367</b>	<b>-4.8%</b>
Costs (ex-deprec./amort)	(39,464)	(43,096)	-8.4%	(38,674)	2.0%	(122,961)	(131,548)	-6.5%
<b>Gross contribution</b>	<b>13,472</b>	<b>13,229</b>	<b>1.8%</b>	<b>13,184</b>	<b>2.2%</b>	<b>40,118</b>	<b>39,819</b>	<b>0.8%</b>
Contribution margin	25.4%	23.5%	1.9 p.p.	25.4%	0.0 p.p.	24.6%	23.2%	1.4 p.p.
(-) Depreciation/ Amortization	(4,285)	(4,430)	-3.3%	(4,463)	-4.0%	(13,413)	(13,487)	-0.5%
<b>Gross profit</b>	<b>9,187</b>	<b>8,799</b>	<b>4.4%</b>	<b>8,721</b>	<b>5.3%</b>	<b>26,705</b>	<b>26,332</b>	<b>1.4%</b>
Gross margin	17.4%	15.6%	1.8 p.p.	16.8%	0.6 p.p.	16.4%	15.4%	1.0 p.p.
Expenses	(8,797)	(7,030)	25.1%	(7,740)	13.7%	(24,168)	(22,270)	8.5%
Other Operational Revenues/Expenses	(573)	(430)	33.3%	(294)	94.9%	(1,020)	(1,300)	-21.5%
(+) Depr. and Amort.	4,883	5,194	-6.0%	5,043	-3.2%	15,375	15,891	-3.2%
<b>EBITDA</b>	<b>4,700</b>	<b>6,533</b>	<b>-28.1%</b>	<b>5,730</b>	<b>-18.0%</b>	<b>16,892</b>	<b>18,653</b>	<b>-9.4%</b>
EBITDA Margin	8.9%	11.6%	-2.7 p.p.	11.0%	-2.1 p.p.	10.4%	10.9%	-0.5 p.p.

## Capital Markets

The shares of CSU CardSystem S.A. (B3: CSUD3) have been traded since the IPO, held in May 2006, in B3's Novo Mercado segment, the highest level of Corporate Governance in the Brazilian stock market.

Also, the Company **is listed in 3 indexes from B3**, namely: IGC-NM (Novo Mercado Corporate Governance Equity Index), IGC (Special Corporate Governance Stock Index), and ITAG (Special Tag-Along Stock Index).

**Share Capital:** CSU's share capital consists of 41.8 million common shares, of which, on September 30, 2022, 54.2% were held by the Controlling Shareholder, 1.4% were held in Treasury, 0.1% was held by Management, and 44.3% were outstanding shares to be traded in the market ("free float").

**Relevant Shareholding:** On September 6, 2022, the Company received a notice of acquisition of a relevant shareholding from Real Investor Gestão de Recursos Ltda, holding 5.25% of the total common shares at that time.

**Market Value:** At the end of the quarter, CSUD3 was priced at R\$ 14.05, representing a market cap of R\$ 579.3 million (+12.7% vs. 2Q22), compared to R\$ 513.9 million in 2Q22, increasing by R\$ 65.4 million. The Small Cap index – our best benchmark – also appreciated by 14.5% in the period.

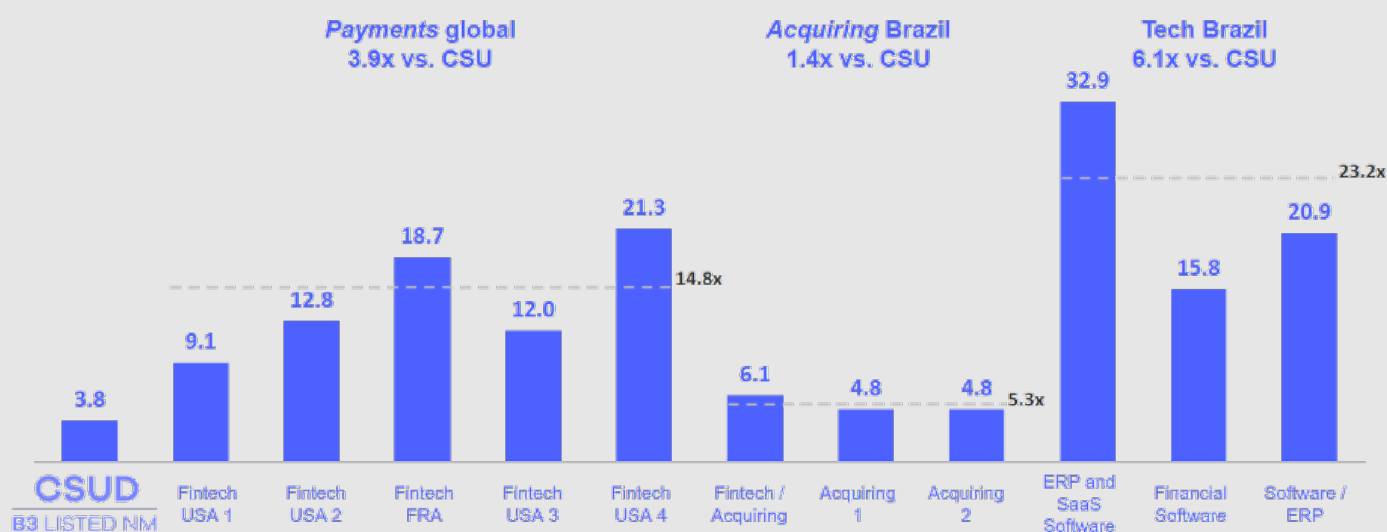
**Number of Shareholders:** At the end of the quarter, the Company had 20.4 thousand shareholders (-5.6% vs. 2Q22), compared to 21.6 thousand at the end of 2Q22, reducing by 1.2 thousand, mainly due to the increase in the institutional investor base with the consequent reduction of the group of individuals.

**Average Daily Trading Volume (“ADTV”):** The average daily trading volume was R\$ 2.0 million in 3Q22 (-13.0% vs. 2Q22), compared to R\$ 2.3 million in 2Q22, down by R\$ 0.3 million.

**Earnings Distribution:** Reflecting management’s confidence in the continuous evolution of results, in September 2022, the Company announced a distribution of interest on capital in the gross amount of R\$ 6.5 million (R\$ 0.158 per share) for 3Q22, to be included in the mandatory minimum dividend for the 2022 fiscal year “ad referendum” of the 2023 Annual Shareholders’ Meeting.

**Multiples:** The Company has a long and consistent history of delivering strong results with growth in all key financial metrics, in addition to having a solid cash balance and cash generation. CSU’s shares were traded, on September 30, 2022, at a multiple of 3.8x EV/EBITDA, while other players in related segments, in Brazil and abroad, performed at a multiple up to 6.1x higher.

#### Multiple EV/EBITDA



Source: Economática and Yahoo Finance in 09/30/2022

## Exhibits

### 1.Income Statement

Statement of income (R\$ thousand)	3Q22	3Q21	% Var. YoY	2Q22	% Var. QoQ	9M22	9M21	% Var.
<b>Gross revenue</b>	<b>154,633</b>	<b>148,506</b>	<b>4.1%</b>	<b>148,296</b>	<b>4.3%</b>	<b>451,765</b>	<b>435,352</b>	<b>3.8%</b>
CSU Pays	96,929	86,996	11.4%	91,682	5.7%	273,817	248,267	10.3%
CSU DX	57,704	61,510	-6.2%	56,614	1.9%	177,948	187,085	-4.9%
<b>Deductions</b>	<b>(18,294)</b>	<b>(17,115)</b>	<b>6.9%</b>	<b>(17,525)</b>	<b>4.4%</b>	<b>(53,076)</b>	<b>(49,814)</b>	<b>6.5%</b>
CSU Pays	(13,526)	(11,930)	13.4%	(12,769)	5.9%	(38,207)	(34,096)	12.1%
CSU DX	(4,768)	(5,185)	-8.0%	(4,756)	0.3%	(14,869)	(15,718)	-5.4%
<b>Net revenue</b>	<b>136,339</b>	<b>131,391</b>	<b>3.8%</b>	<b>130,771</b>	<b>4.3%</b>	<b>398,689</b>	<b>385,538</b>	<b>3.4%</b>
Recurring	134,529	129,615	3.8%	128,416	4.8%	393,283	379,397	3.7%
% Recurring revenue	98.7%	98.6%	0.1 p.p.	98.2%	0.5 p.p.	98.6%	98.4%	0.2 p.p.
CSU Pays	83,403	75,066	11.1%	78,913	5.7%	235,610	214,171	10.0%
Digital	76,225	61,841	23.3%	71,802	6.2%	214,235	179,682	19.2%
Analog	7,178	13,225	-45.7%	7,111	0.9%	21,375	34,489	-38.0%
CSU DX	52,936	56,325	-6.0%	51,858	2.1%	163,079	171,367	-4.8%
<b>Costs (ex-Depreciation and Amortization)</b>	<b>(69,483)</b>	<b>(76,292)</b>	<b>-8.9%</b>	<b>(69,126)</b>	<b>0.5%</b>	<b>(211,676)</b>	<b>(227,263)</b>	<b>-6.9%</b>
CSU Pays	(30,019)	(33,196)	-9.6%	(30,452)	-1.4%	(88,715)	(95,715)	-7.3%
Personnel	(18,459)	(17,533)	5.3%	(19,019)	-2.9%	(55,184)	(52,489)	5.1%
Materials	(3,203)	(4,379)	-26.9%	(3,190)	0.4%	(9,481)	(12,930)	-26.7%
Mailings of letters and invoices	(3,094)	(7,812)	-60.4%	(3,074)	0.7%	(9,469)	(20,894)	-54.7%
Communication	(511)	(498)	2.6%	(618)	-17.3%	(1,726)	(1,530)	12.8%
Occupation	(1,121)	(1,065)	5.3%	(1,169)	-4.1%	(3,629)	(3,165)	14.7%
Awards	(874)	(1,273)	-31.3%	(1,340)	-34.8%	(3,221)	(2,622)	22.8%
Others	6,244	7,433	-16.0%	6,820	-8.4%	20,496	22,041	-7.0%
CSU DX	(39,464)	(43,096)	-8.4%	(38,674)	2.0%	(122,961)	(131,548)	-6.5%
Personnel	(32,484)	(36,203)	-10.3%	(31,391)	3.5%	(101,291)	(110,513)	-8.3%
Communication	(614)	(1,162)	-47.2%	(888)	-30.9%	(2,410)	(2,881)	-16.3%
Occupation	(3,772)	(3,398)	11.0%	(3,535)	6.7%	(11,306)	(10,141)	11.5%
Other	1,691	2,097	-19.4%	1,603	5.5%	5,459	5,474	-0.3%
<b>Gross contribution</b>	<b>66,856</b>	<b>55,099</b>	<b>21.3%</b>	<b>61,645</b>	<b>8.5%</b>	<b>187,013</b>	<b>158,275</b>	<b>18.2%</b>
CSU Pays	53,384	41,870	27.5%	48,461	10.2%	146,895	118,456	24.0%
CSU DX	13,472	13,229	1.8%	13,184	2.2%	40,118	39,819	0.8%
<b>Contribution margin</b>	<b>49.0%</b>	<b>41.9%</b>	<b>7.1 p.p.</b>	<b>47.1%</b>	<b>1.9 p.p.</b>	<b>46.9%</b>	<b>41.1%</b>	<b>5.8 p.p.</b>
CSU Pays	64.0%	55.8%	8.2 p.p.	61.4%	2.6 p.p.	62.3%	55.3%	7.0 p.p.
CSU DX	25.4%	23.5%	1.9 p.p.	25.4%	0.0 p.p.	24.6%	23.4%	1.4 p.p.
<b>Total Costs (add Depreciation and Amortization)</b>	<b>(82,769)</b>	<b>(88,791)</b>	<b>-6.8%</b>	<b>(82,451)</b>	<b>0.4%</b>	<b>(251,590)</b>	<b>(264,876)</b>	<b>-5.0%</b>
<b>Gross profit</b>	<b>53,570</b>	<b>42,600</b>	<b>25.8%</b>	<b>48,320</b>	<b>10.9%</b>	<b>147,099</b>	<b>120,662</b>	<b>21.9%</b>
CSU Pays	44,383	33,801	31.3%	39,599	12.1%	120,394	94,330	27.6%
CSU DX	9,187	8,799	4.4%	8,721	5.3%	26,705	26,332	1.4%
<b>Gross margin</b>	<b>39.3%</b>	<b>32.4%</b>	<b>6.9 p.p.</b>	<b>37.0%</b>	<b>2.3 p.p.</b>	<b>36.9%</b>	<b>31.3%</b>	<b>5.6 p.p.</b>
CSU Pays	53.2%	45.0%	8.2 p.p.	50.2%	3.0 p.p.	51.1%	44.0%	7.1 p.p.
CSU DX	17.4%	15.6%	1.8 p.p.	16.8%	0.6 p.p.	16.4%	15.4%	1.0 p.p.
<b>Expenses</b>	<b>(26,615)</b>	<b>(19,405)</b>	<b>37.2%</b>	<b>(21,951)</b>	<b>21.2%</b>	<b>(70,269)</b>	<b>(52,413)</b>	<b>34.1%</b>
Selling, general & administrative (SG&A)	(26,183)	(19,702)	32.9%	(20,967)	24.9%	(68,880)	(56,653)	21.6%
Selling	(3,442)	(83)	4047.0%	(1,609)	113.9%	(6,055)	(660)	817.4%
General and administrative	(20,633)	(17,180)	20.1%	(17,266)	19.5%	(56,230)	(48,677)	15.5%
Depreciation and amortization	(2,108)	(2,439)	-13.6%	(2,092)	0.8%	(6,595)	(7,316)	-9.9%
% Net revenue (SG&A)	19.2%	15.0%	4.2 p.p.	16.0%	3.2 p.p.	17.3%	14.7%	2.6 p.p.
Other operational revenue/expenses	(432)	297	-245.5%	(984)	-56.1%	(1,389)	4,240	-132.8%
Other operational revenue	199	322	-38.2%	200	-0.5%	660	6,637	-90.1%
Other operational expenses	(631)	(25)	2424.0%	(1,184)	-46.7%	(2,049)	(2,397)	-14.5%
<b>EBIT</b>	<b>26,955</b>	<b>23,195</b>	<b>16.2%</b>	<b>26,369</b>	<b>2.2%</b>	<b>76,830</b>	<b>68,249</b>	<b>12.6%</b>
(+) Depreciation and amortization	15,394	14,938	3.1%	15,417	-0.1%	46,509	44,929	3.5%
<b>EBITDA</b>	<b>42,349</b>	<b>38,133</b>	<b>11.1%</b>	<b>41,785</b>	<b>1.3%</b>	<b>123,339</b>	<b>113,178</b>	<b>9.0%</b>
CSU Pays	37,649	31,600	19.1%	36,055	4.4%	106,447	94,525	12.6%
CSU DX	4,700	6,533	-28.1%	5,730	-18.0%	16,892	18,653	-9.4%
<b>EBITDA margin</b>	<b>31.1%</b>	<b>29.0%</b>	<b>2.1 p.p.</b>	<b>32.0%</b>	<b>-0.9 p.p.</b>	<b>30.9%</b>	<b>29.4%</b>	<b>1.5 p.p.</b>
CSU Pays	45.1%	42.1%	3.0 p.p.	45.7%	-0.6 p.p.	45.2%	44.1%	1.1 p.p.
CSU DX	8.9%	11.6%	-2.7 p.p.	11.0%	-2.1 p.p.	10.4%	10.9%	-0.5 p.p.
<b>Financial result</b>	<b>(515)</b>	<b>(1,254)</b>	<b>-58.9%</b>	<b>(990)</b>	<b>-48.0%</b>	<b>(3,470)</b>	<b>(5,803)</b>	<b>-40.2%</b>
Financial revenue	2,911	1,119	160.1%	1,798	61.9%	5,497	2,044	168.9%
Financial expenses	(3,426)	(2,373)	44.4%	(2,788)	22.9%	(8,967)	(7,847)	14.3%
<b>EBT</b>	<b>26,440</b>	<b>21,941</b>	<b>20.5%</b>	<b>25,379</b>	<b>4.2%</b>	<b>73,360</b>	<b>62,446</b>	<b>17.5%</b>
<b>Taxes</b>	<b>(7,986)</b>	<b>(5,912)</b>	<b>35.1%</b>	<b>(7,694)</b>	<b>3.8%</b>	<b>(21,766)</b>	<b>(18,670)</b>	<b>16.6%</b>
Current	(8,122)	(7,311)	11.1%	(7,454)	9.0%	(22,714)	(20,321)	11.8%
Deferred	136	1,399	-90.3%	(240)	-	948	1,651	-42.6%
<b>Net income</b>	<b>18,454</b>	<b>16,029</b>	<b>15.1%</b>	<b>17,685</b>	<b>4.3%</b>	<b>51,594</b>	<b>43,776</b>	<b>17.9%</b>
Net margin	13.5%	12.2%	1.3 p.p.	13.5%	0.0 p.p.	12.9%	11.4%	1.5 p.p.

## 2. Balance sheet

Balance Sheet - Asset (R\$ thousand)					
ASSET	09/30/2022	06/30/2022	09/30/2022 vs. 06/30/2022	09/30/2021	09/30/2022 vs. 09/30/2021
<b>Total assets</b>	<b>590,084</b>	<b>577,504</b>	<b>2.2%</b>	<b>557,993</b>	<b>5.8%</b>
<b>Current assets</b>	<b>178,285</b>	<b>166,070</b>	<b>7.4%</b>	<b>173,694</b>	<b>2.6%</b>
Cash and cash equivalents	86,589	76,328	13.4%	96,635	-10.4%
Accounts receivable from customers	73,327	73,243	0.1%	62,079	18.1%
Inventories	2,799	2,870	-2.5%	2,900	-3.5%
Tax recoverable	4,252	3,850	10.4%	3,647	16.6%
Other assets	11,318	9,779	15.7%	8,433	34.2%
<b>Non-current assets</b>	<b>411,799</b>	<b>411,434</b>	<b>0.1%</b>	<b>384,299</b>	<b>7.2%</b>
Long-term receivables	12,290	12,395	-0.8%	12,496	-1.6%
Accounts Receivable	411	-	n.a	-	n.a
Tax recoverable	3,937	3,937	0.0%	4,649	-15.3%
Other assets	7,942	8,458	-6.1%	7,847	1.2%
Investments	25,946	25,946	0.0%	10,000	159.5%
Property, plant and equipment	15,848	16,648	-4.8%	19,442	-18.5%
Intangible assets	281,402	273,463	2.9%	254,586	10.5%
Computerized systems	255,507	247,568	3.2%	228,691	11.7%
Goodwill (indefinite useful life)	25,895	25,895	0.0%	25,895	0.0%
Right-of-use assets	76,313	82,982	-8.0%	87,775	-13.1%

LIABILITY & EQUITY	09/30/2022	06/30/2022	09/30/2022 vs. 06/30/2022	09/30/2021	09/30/2022 vs. 09/30/2021
<b>Total liabilities</b>	<b>590,084</b>	<b>577,504</b>	<b>2.2%</b>	<b>557,993</b>	<b>5.8%</b>
<b>Current liabilities</b>	<b>156,725</b>	<b>148,239</b>	<b>5.7%</b>	<b>152,445</b>	<b>2.8%</b>
Social and labor obligations	55,967	53,249	5.1%	61,346	-8.8%
Social charges	7,277	8,051	-9.6%	12,500	-41.8%
Labor liabilities	48,690	45,198	7.7%	48,846	-0.3%
Trade payables	33,744	33,888	-0.4%	32,811	2.8%
Taxes to be collected	4,737	5,895	-19.6%	5,209	-9.1%
Federal taxes payable	3,211	4,090	-21.5%	3,671	-12.5%
State taxes payable	21	12	75.0%	5	320.0%
Municipal taxes payable	1,505	1,793	-16.1%	1,533	-1.8%
Loans, financings and leasing liabilities	37,510	39,088	-4.0%	39,628	-5.3%
Loans and financings	11,237	12,254	-8.3%	15,621	-28.1%
Lease liabilities	26,273	26,834	-2.1%	24,007	9.4%
Other liabilities	24,767	16,119	53.7%	13,451	84.1%
<b>Non-current liabilities</b>	<b>70,540</b>	<b>78,568</b>	<b>-10.2%</b>	<b>85,474</b>	<b>-17.5%</b>
Loans, financings and leasing liabilities	50,167	58,321	-14.0%	72,397	-30.7%
Loans and financings	8,032	10,452	-23.2%	19,292	-58.4%
Lease liabilities	42,135	47,869	-12.0%	53,105	-20.7%
Others	903	903	0.0%	335	n.a
Deferred income taxes and social contribution	9,220	9,356	-1.5%	5,128	79.8%
Legal liabilities	10,250	9,988	2.6%	7,614	34.6%
Tax	4,220	3,721	13.4%	3,015	40.0%
Labor	4,196	4,554	-7.9%	2,866	46.4%
Civil	1,834	1,713	7.1%	1,733	5.8%
<b>Shareholders' equity</b>	<b>362,819</b>	<b>350,697</b>	<b>3.5%</b>	<b>320,074</b>	<b>13.4%</b>
Share capital	169,232	169,232	0.0%	169,232	0.0%
Capital reserves	2,253	2,086	8.0%	1,697	32.8%
Profit reserves	155,438	155,441	0.0%	115,369	34.7%
Legal reserve	18,122	18,122	0.0%	15,097	20.0%
Retained profits reserve	140,379	140,380	0.0%	103,313	35.9%
Treasury shares	- 3,063	- 3,061	0.1%	- 3,041	0.7%
Retained earnings	35,896	23,938	50.0%	33,776	6.3%



### 3. Cash Flow Statement

Statement of cash flows (R\$ thousand)								
Description	3Q22	2Q22	3Q22 vs. 2Q22	3Q21	3Q22 vs. 3Q21	9M22	9M21	9M22 vs. 9M21
<b>Cash from operating activities</b>	<b>35,174</b>	<b>35,024</b>	<b>0.4%</b>	<b>39,258</b>	<b>-10.4%</b>	<b>105,476</b>	<b>103,332</b>	<b>2.1%</b>
Profit for the period	18,454	17,685	4.4%	16,029	15.1%	51,594	43,776	17.9%
<b>Adjustments</b>	<b>17,566</b>	<b>19,838</b>	<b>-11.5%</b>	<b>15,670</b>	<b>12.1%</b>	<b>55,779</b>	<b>50,758</b>	<b>9.9%</b>
Depreciation and amortization	15,394	15,390	0.0%	14,937	3.1%	46,510	44,929	3.5%
Asset disposals gain/losses	231	219	5.5%	30	670.0%	450	100	350.0%
Share-based payments	167	246	-32.1%	(392)	n.a.	292	24	1116.7%
Provision for impairment of trade receivables	319	469	-32.0%	39	717.9%	475	352	34.9%
Deferred income tax and social contribution	(136)	240	n.a.	(1,399)	-90.3%	(948)	(1,651)	-42.6%
Provision for legal liabilities	603	273	120.9%	336	79.5%	1,609	895	79.8%
Interest, indexation and exchange gain/losses on loans, legal liabilities and escrow deposits	988	3,001	-67.1%	2,119	-53.4%	7,391	6,109	21.0%
<b>Changes in assets and liabilities</b>	<b>9,308</b>	<b>5,055</b>	<b>84.1%</b>	<b>16,350</b>	<b>-43.1%</b>	<b>22,817</b>	<b>34,217</b>	<b>-33.3%</b>
Trade receivables from customers	(820)	(1,059)	-22.6%	(921)	-11.0%	(6,617)	(3,239)	104.3%
Inventories	71	(258)	n.a.	397	-82.1%	172	(388)	n.a.
Escrow deposits	310	(505)	n.a.	578	-46.3%	447	1,365	-67.2%
Other assets	(671)	(2,307)	-70.9%	774	n.a.	(1,891)	4,340	n.a.
Trade payables	449	68	560.3%	1,027	-56.3%	1,619	(3,897)	n.a.
Social security and labor obligations	2,747	653	320.7%	8,161	-66.3%	8,031	16,888	-52.4%
Legal liabilities	1,685	(365)	n.a.	(300)	n.a.	1,148	(893)	n.a.
Other liabilities	5,537	8,828	-37.3%	6,634	-16.5%	19,908	20,041	-0.7%
<b>Other</b>	<b>(10,155)</b>	<b>(7,554)</b>	<b>34.4%</b>	<b>(8,791)</b>	<b>15.5%</b>	<b>(24,714)</b>	<b>(25,419)</b>	<b>-2.8%</b>
Interest paid	(2,737)	(2,102)	30.2%	(2,034)	34.6%	(6,849)	(6,094)	12.4%
Income tax and social contribution paid	(7,418)	(5,452)	36.1%	(6,757)	9.8%	(17,865)	(19,325)	-7.6%
<b>Net cash used in investing activities</b>	<b>(15,358)</b>	<b>(13,779)</b>	<b>11.5%</b>	<b>(13,277)</b>	<b>15.7%</b>	<b>(41,198)</b>	<b>(44,318)</b>	<b>-7.0%</b>
Acquisition of property and equipment	(765)	(968)	-21.0%	(1,208)	-36.7%	(2,368)	(2,326)	1.8%
Additions to intangible assets	(14,593)	(12,811)	13.9%	(12,069)	20.9%	(38,830)	(31,992)	21.4%
Investments	-	-	n.a.	-	n.a.	-	(10,000)	n.a.
<b>Net cash used in financing activities</b>	<b>(9,557)</b>	<b>(27,592)</b>	<b>-65.4%</b>	<b>(10,086)</b>	<b>-5.2%</b>	<b>(60,980)</b>	<b>(46,139)</b>	<b>32.2%</b>
Receipts from loans and financing	35	(985)	n.a.	-	n.a.	34	-	n.a.
Amortization of loans and financing	(3,614)	(1,991)	81.5%	(4,141)	-12.7%	(12,037)	(10,833)	11.1%
Amortization of lease liabilities	(7,256)	(7,806)	-7.0%	(5,945)	22.0%	(20,731)	(18,503)	12.0%
Dividends paid	1,277	(16,810)	n.a.	-	n.a.	(28,247)	(16,803)	68.1%
<b>Increase (decrease) in cash and cash equivalents</b>	<b>10,259</b>	<b>-</b>	<b>n.a.</b>	<b>15,895</b>	<b>-35.5%</b>	<b>3,297</b>	<b>12,875</b>	<b>-74.4%</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>76,330</b>	<b>82,677</b>	<b>-7.7%</b>	<b>80,740</b>	<b>-5.5%</b>	<b>83,292</b>	<b>83,760</b>	<b>-0.6%</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>86,589</b>	<b>76,330</b>	<b>13.4%</b>	<b>96,635</b>	<b>-10.4%</b>	<b>86,589</b>	<b>96,635</b>	<b>-10.4%</b>



#### 4. Reclassification of Results by Business Unit

In order to demonstrate the adjustments made in our grouping of results by business division, in view of the restructuring of business units into CSU Pays and CSU DX, we provide the table below with the quarterly results of businesses and their reclassifications.

Reclassification (R\$ thousand)	3Q22	3Q21 Recl.	3Q21	2Q22	9M22 Recl.	9M22	9M21 Recl.	9M21
<b>Net revenue</b>	<b>136,339</b>	<b>131,391</b>	<b>131,391</b>	<b>130,771</b>	<b>398,689</b>	<b>398,689</b>	<b>385,538</b>	<b>385,538</b>
<b>CSU Pays</b>	83,403	75,066	67,060	78,913	235,610	227,390	214,171	189,882
<b>CSU DX</b>	52,936	56,325	64,331	51,858	163,079	171,299	171,367	195,656
<b>Gross Profit</b>	<b>53,570</b>	<b>42,600</b>	<b>42,600</b>	<b>48,320</b>	<b>147,099</b>	<b>147,099</b>	<b>120,662</b>	<b>120,662</b>
<b>CSU Pays</b>	44,383	33,801	31,765	39,600	120,395	118,838	94,330	88,656
<b>CSU DX</b>	9,187	8,799	10,835	8,720	26,704	28,261	26,332	32,006
<b>Gross Margin (% net revenue)</b>	<b>39.3%</b>	<b>32.4%</b>	<b>32.4%</b>	<b>37.0%</b>	<b>36.9%</b>	<b>36.9%</b>	<b>31.3%</b>	<b>31.3%</b>
<b>CSU Pays</b>	53.2%	45.0%	47.4%	50.2%	51.1%	52.3%	44.0%	46.7%
<b>CSU DX</b>	17.4%	15.6%	16.8%	16.8%	16.4%	16.5%	15.4%	16.4%
<b>EBITDA</b>	<b>42,349</b>	<b>38,133</b>	<b>38,133</b>	<b>41,785</b>	<b>123,339</b>	<b>123,339</b>	<b>113,178</b>	<b>113,178</b>
<b>CSU Pays</b>	37,649	31,600	29,564	36,056	106,448	104,891	94,525	88,851
<b>CSU DX</b>	4,700	6,533	8,569	5,729	16,891	18,448	18,653	24,327
<b>EBITDA margin</b>	<b>31.1%</b>	<b>29.0%</b>	<b>29.0%</b>	<b>32.0%</b>	<b>30.9%</b>	<b>30.9%</b>	<b>29.4%</b>	<b>29.4%</b>
<b>CSU Pays</b>	45.1%	42.1%	44.1%	45.7%	45.2%	46.1%	44.1%	46.8%
<b>CSU DX</b>	8.9%	11.6%	13.3%	11.0%	10.4%	10.8%	10.9%	12.4%
<b>Net Income</b>	<b>18,454</b>	<b>16,029</b>	<b>16,029</b>	<b>17,685</b>	<b>51,594</b>	<b>51,594</b>	<b>43,776</b>	<b>43,776</b>
<b>Net margin</b>	<b>13.5%</b>	<b>12.2%</b>	<b>12.2%</b>	<b>13.5%</b>	<b>12.9%</b>	<b>12.9%</b>	<b>11.4%</b>	<b>11.4%</b>

## 5. Reconciliation of Gross Contribution

The table below aims to demonstrate the reconciliation of the gross contribution, which is the result of net revenue from services deducted from their costs, excluding depreciation and amortization inherent to them.

Gross Contribution Reconciliation (R\$ thousand)	3Q22	3Q21	% Var. YoY	2Q22	% Var. QoQ	9M22	9M21	% Var.
<b>Gross profit</b>	<b>53,570</b>	<b>42,600</b>	<b>25.8%</b>	<b>48,320</b>	<b>10.9%</b>	<b>147,099</b>	<b>120,662</b>	<b>21.9%</b>
CSU Pays	44,383	33,801	31.3%	39,599	12.1%	120,394	94,330	27.6%
CSU DX	9,187	8,799	4.4%	8,721	5.3%	26,705	26,332	1.4%
(+) Depr. and Amort. (costs)	13,286	12,499	6.3%	13,325	-0.3%	39,914	37,613	6.1%
CSU Pays	9,001	8,069	11.6%	8,862	1.6%	26,501	24,126	9.8%
CSU DX	4,285	4,430	-3.3%	4,463	-4.0%	13,413	13,487	-0.5%
<b>Gross Contribution</b>	<b>66,856</b>	<b>55,099</b>	<b>21.3%</b>	<b>61,645</b>	<b>8.5%</b>	<b>187,013</b>	<b>158,275</b>	<b>18.2%</b>
CSU Pays	53,384	41,870	27.5%	48,461	10.2%	146,895	118,456	24.0%
CSU DX	13,472	13,229	1.8%	13,184	2.2%	40,118	39,819	0.8%
<b>Contribution margin</b>	<b>49.0%</b>	<b>41.9%</b>	<b>7.1 p.p.</b>	<b>47.1%</b>	<b>1.9 p.p.</b>	<b>46.9%</b>	<b>41.1%</b>	<b>5.8 p.p.</b>
CSU Pays	64.0%	55.8%	8.2 p.p.	61.4%	2.6 p.p.	62.3%	55.3%	7.0 p.p.
CSU DX	25.4%	23.5%	1.9 p.p.	25.4%	0.0 p.p.	24.6%	23.2%	1.4 p.p.

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