MAY 7th

2025

Results 1Q25

CSUDigital

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CSU Digital

Video conference results

Date: Thursday, May 8th, 2025
Time: 11:00 a.m. (BR) | 10:00 a.m. (NY)
Conference in Portuguese with simultaneous translation to English.
Broadcast: click here

São Paulo, May 7th, 2025

CSU Digital S.A. (B3: CSUD3) ("CSU" or "Company") announces its results for the first quarter of 2025. All information was prepared in accordance with the 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 IASB, and in compliance with the provisions of Law 6.404/76.

Quarter highlights

Diligent execution of the strategic plan quickens growth and profit increase

Operational indicators

New contracts: New contracts were signed in the quarter, 3 of which at the CSU DX unit.

DX contracts
03 new

Implementation of HAS contracts: We progressed in implementing HAS contracts this quarter, starting operations with 2 new clients. In total, we have implemented 5 clients (7 signed) contributing to the quarter's results, with gains in digitalization levels and increased operational efficiency.

Implemented HAS contracts
+2 clients

CSU DX digitalization: The digitalization rate of interactions and managed processes reaches 74%, driven by the increased relevance of HAS product operations.

CSU DX digitalization
74%

Registered cards and accounts: Activation ratio grows continuously, reaching 62% (vs. 56% in 1Q24) and increasing the number of billed units by **+11.1% vs. 1Q24**, totaling 23.3 million (37.7 million registered, +0.9% vs. 1Q24).

Registered cards and accounts
37,7 million

Number of managed transactions: Expansion by **+3.1% vs. 1Q24, reaching 307.7 million** transactions managed at the beginning of the year, moving a financial volume of R$107.5 billion in 1Q25 (+19.1% vs. 1Q24).

Number of transactions
307,7 million

Transaction volume
R$ 107,5 billion

Executive Summary

Net revenue

R$ 150.7 MM

+8.2% vs. 1Q24

CSU Pays

R$ 94.4 MM

+4.4% vs 1Q24

CSU DX

R$ 56.3 MM

+15.4% vs 1Q24

Net revenue: Continuous expansion of operational indicators, new contracts implemented, increased relevance of the HAS solution, and a beefed-up loyalty and incentive vertical speed the Company's revenue growth with an increase of +8.2% vs. 1Q24, reaching R$150.7 million.

CSU Pays: our core business once again expanded in the quarter totaling R$94.4 million, an increase of 4.4% vs. 1Q24, maintaining the consistent expansion trajectory seen in the last few years (CAGR[1] of +10% per year since 2020).

CSU DX: after a painstaking digital transformation in its traditional approaches, and the start of operations in the process hyperautomation platform with massive use of AI (HAS), the unit begins an upward trajectory of revenue expansion reaching R$56.3 million in 1Q25, a significant growth of +15.4% vs. 1Q24 and +10.0% vs. 4Q24.

Gross profit

R$ 63.1 MM +7.9%

Mg. 41.9% -0.1 p.p.

1Q25 yoy

Efficiency gains: Even with greater investments in strategic initiatives and innovation projects, combined with higher costs from payroll tax increases and collective bargaining, the Company maintains high levels of operational efficiency given the evolution of the digitalization agenda and disciplined cost management.

Gross profit: Operating result shows consistent growth, reaching a **record R$63.1 million in the quarter (+7.9% vs. 1Q24)** with a margin of 41.9%.

EBITDA

R$ 47.0 MM -2.8%

Mg. 31.2% -3.5 p.p.

1Q25 yoy

EBITDA: The indicator totaled R$47.0 million in 1Q25. It was possible to maintain EBITDA very close to **the company's record levels**, even considering the greater investments made in new business fronts and the impact of the payroll tax increase. If we exclude these effects, current EBITDA would total R$54.0 million in 1Q25 (+5.6% vs. 1Q24).

Net income

R$ 24.4 MM +0.8%

Mg. 16.2% -1.2 p.p.

1Q25 yoy

Net income: As one of the most prominent indicators in this 1Q25 release, the Company's net income advanced on its positive and recurring trajectory **reaching R$24.4 million**, the highest level in the historical series (+0.8% vs. 1Q24 and +9.4% vs. 4Q24). If we omit investments in new strategic initiatives, non-recurring expenses with restructuring, the re-taxation of labor charges and new innovation projects, net income in 1Q25 would reach R$30.9 million with a net margin of 20.7%.

ROE, ROIC e ROCE

> 19%

Payout

50%

Profitability and capital structure: Low financial leverage combined with high and growing profitability allows greater investments, with attractive returns and compensation for shareholders.

Highlighted profitability indicators: ROE, ROIC and ROCE[2] reached, respectively, the excellent levels of **19%**, **20%** and **24%**.

Earnings distribution: R$6.9 million in interest on own capital has already been paid in relation to 1Q25 results (R$0.4 million higher than in 1Q24). Regarding the distribution of results for the year 2024, R$18.1 million was approved on April 30, 2025 at the Annual General Meeting as supplementary dividends, resulting in a 50% payout for that year's income.

[1]**CAGR:** Compound Annual Growth Rate

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

Strategic Initiatives and Innovation Projects

CSU's vision is to further advance the two strategic agendas outlined below, prompting the company to increase investments in a structured fashion. These investments are fundamental to catalyze growth, which is occurring gradually and should increase over the coming time periods as these initiatives mature.

Artificial Intelligence use boosts performance:

The application of Artificial Intelligence is a pivotal pillar of our innovation agenda, and is beginning to have a positive impact on the Company's results. The HAS product - our hyperautomation solution for front, middle and back office processes - has gained traction and is now contributing more significantly to this quarter's performance. With the ability to analyze large volumes of data, AI allows us to evolve in the journey to automate business processes, minimizing friction in operations, reducing errors and making operations more agile, causing greater efficiency and scalability for CSU and its clients – as can be seen in the evolution of CSU DX unit's revenue (+15.4% vs. 1Q24) and gross margin (+3.0 p.p. vs. 1Q24). Likewise, the application of AI into solutions for CSU Pays provides a consistent evolution trajectory. Its application allows us to better understand each user and elevate the experience with financial services to a new level, increasing conversion, engagement and loyalty – which translates into higher transaction volumes. These advances strengthen a virtuous cycle that supports the Company's **constant growth and value generation**.

International expansion:

As part of the next growth cycle, we continue to advance - in a disciplined manner - the structuring of our international operations, starting with the U.S. market. We have evolved in our operational preparation and in establishing strategic partnerships. Our focus is on expanding opportunities in a new geography, and strengthening business with local clients through differentiated global financial services.

Message from Management

Over the last five years, CSU Digital has undergone a deep operational transformation focused on innovation, efficiency and expansion of its product offering.

We built a new platform within a new processing environment, digitalized internal services and processes, expanded our payment portfolio including Pix and Pix on Credit, and launched a complete embedded finance platform that includes products such as complete digital accounts for individuals and companies. Also, we repositioned our Loyalty operation. All of this in a fully integrated fashion.

The company kept advancing. By closely understanding our customers' journey and their need for support in carrying out their activities involving front-office, middle-office and back-office for financial services, the Company chose to expand its technological capabilities and deepen its operating model, which it calls full service. This model aims to manage the entire cycle of a financial transaction, ensuring the best digital experience for our clients' users, from start to finish.

For this reason, massive investment was made in new devices and technological features such as robots, artificial intelligence, machine learning, recognition and mining technologies, as well as in the use of multiple digital channels for customer service. The aim was to support the growing demands of our clients in the most diverse fields such as fraud prevention, exchange, document and data curation, onboarding, credit chain, quality monitoring among others.

Once the new features were developed, we launched a new platform for our clients in mid-2024 focused on process hyperautomation, commercially known as HAS. This front is proving to be very promising and has already enabled a strong recovery in the CSU DX vertical's growth. It has captured, albeit partially, the volume arising from new contracts. In total, seven contracts were signed since the rollout, and five of them had been implemented by the end of 1Q25 (two in this quarter).

This new scope has strengthened and expanded the relationship with our customers, while luring more companies to hire our services. It has further highlighted our primacy in the digital payments sector in Brazil. This prompts us to continually post solid and growing operational and financial results, as demonstrated below:

- we topped 37.7 million registered cards and accounts, of which 23.3 million are eligible for billing (+11.1% vs. 1Q24), increasing the Company's overall activation ratio to 62% (well ahead of the market average);

- the number of transactions processed at CSU Pays expanded +3.1% vs. 1Q24, reaching 307.7 million and moving a financial volume of R$107.5 billion in 1Q25 (+19.1% vs. 1Q24);

- we managed more than 3.7 million processes in 1Q25 at CSU DX, with the relevance of activities handled by automated mechanisms reaching 74% of the total in the quarter;

- our revenue expanded +8.2% and totaled R$150.7 million with emphasis on CSU DX, which saw a significant increase of +15.4% vs. 1Q24.

- our gross profit grew +7.9% and totaled R$63.1 million;

By leveraging this outstanding financial performance and the positive growth prospects brought by the expanded portfolio, the company now adds two strategic fronts to its priorities: the intensive use of artificial intelligence for the hyper-personalization of financial services and for loyalty & incentive, in addition to the expansion across the U.S. market.

The allocation of important investments has begun, hence (i) strengthening internal structures with the hiring of professionals specializing in tech development, data engineering, artificial intelligence and products, (ii) whether by establishing a dedicated team to serve the U.S. market, (iii) establishing new strategic partnerships with suppliers in the regulatory, compliance and technology fields in Brazil and abroad, (iv) spending on new intangible assets.

Even with a higher level of expenditure, the company presented significant profitability and return indicators:

- EBITDA: R$47.0 million, staying very close to historical record indicators;

- Net income advanced its positive and recurring trajectory, reaching R$24.4 million, the highest level in the historical series (+0.8 % vs. 1Q24 and +9.4% vs. 4Q24).

- ROE, ROIC and ROCE reached 19%, 20% and 24%, respectively.

- If we exclude the higher expenditures linked to new strategic initiatives and new innovation projects, these indicators would have totaled R$54.0 million (+5.6% vs. 1Q24) in EBITDA and R$30.9 million (+13.6% vs. 1Q24) in net income.

We are confident that these new initiatives bear promising opportunities for value creation, enabling new and relevant capabilities in increasingly essential themes in our industry such as primacy, benefits, customization and borderless transactions.

Our commitment is to gradually and sustainably expand our investment volume in new technologies and regions, preserving the results we have achieved to date. This strategy will allow growth from current business to finance initiatives, until the new fronts become self-funded.

Before closing, the management reaffirms that it stays steadfast in its strategy, seeking to balance growth and financial solidity on all fronts. In addition, R$6.9 million was paid in interest on own capital related to the 1Q25 results and R$18.1 million will be paid as of May 15 as complementary dividends related to the 2024 fiscal year, resulting in a 50% payout for the profit of that fiscal year.

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

Marcos Ribeiro Leite
Founder & CEO

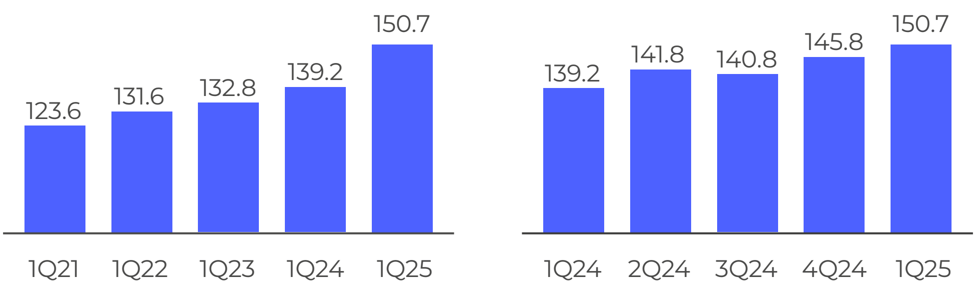
Consolidated results

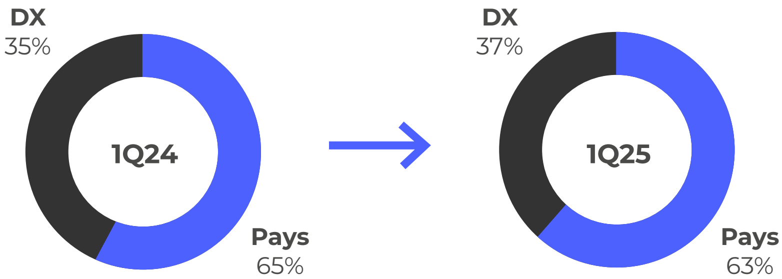
Consolidated main indicators (R$ thousand)	1Q25	1Q24	% Var. YoY	4Q24	% Var. QoQ
Net revenue	**150,692**	**139,228**	**8.2%**	**145,792**	**3.4%**
Costs (ex-deprec./amort)	(74,309)	(67,307)	10.4%	(68,979)	7.7%
Gross contribution	**76,383**	**71,921**	**6.2%**	**76,813**	**-0.6%**
Contribution (%)	*50.7%*	*51.7%*	*-1.0 p.p.*	*52.7%*	*-2.0 p.p.*
(-) Depreciation/ Amortization	(13,307)	(13,449)	-1.1%	(14,162)	-6.0%
Gross profit	**63,076**	**58,472**	**7.9%**	**62,651**	**0.7%**
Gross margin	*41.9%*	*42.0%*	*-0.1 p.p.*	*43.0%*	*-1.1 p.p.*
EBITDA	**47,005**	**48,348**	**-2.8%**	**47,331**	**-0.7%**
EBITDA margin	*31.2%*	*34.7%*	*-3.5 p.p.*	*32.5%*	*-1.3 p.p.*
Net income	**24,434**	**24,232**	**0.8%**	**22,340**	**9.4%**
Net margin	*16.2%*	*17.4%*	*-1.2 p.p.*	*15.3%*	*0.9 p.p.*

Net revenue: CSU Digital's net revenue has grown consistently over the years, and this trend has intensified recently. In 1Q25, the company recorded **R$150.7 million** in net revenue, representing an **increase of +8.2%** compared to 1Q24 **and +3.4%** compared to 4Q24. This performance was mainly driven by the strong **growth shown by the CSU DX unit**, which advanced **+15.4% year-over-year and +10.0% compared to the previous quarter**.

It is worth noting that although the first quarter has historically presented lower commercial intensity in the sectors in which we operate, the results add to the assertiveness of the business model adopted by CSU Digital. In recent years, the company has deepened its strategy of operating in the full-service model, with an **increasingly complete and integrated portfolio of solutions**. This approach has been decisive in underpinning the company's **continued growth**, while expanding its capacity to **accelerate results** even in seasonally challenging time periods.

Net revenue (R$ million)





Through the full-service model, CSU aims to act throughout the life cycle of financial transactions, including onboarding, validation, analysis, curation, fraud prevention, authorization, support, service, billing, accounting and regulatory control, among several other stages, ensuring the best digital experience for our clients' users, from start to finish.

For CSU, this model provides access to new markets as well as greater revenue predictability - and an increase in profitability - even in different economic and/or business cycles. In short, this way of operating allows:

(i) CSU to **attract new customers (B2B)**;

(ii) **so that our clients can deliver new solutions to their consumers** every day. This greater offering creates revenue opportunities for them and for CSU on the same platform user base;

(iii) utilization of information from each user's profile and the data generated in each new transaction, stimulating new uses through the application of advanced artificial intelligence tools in a hyper-personalized way, **increasing conversion, satisfaction and loyalty rates**. For example, CSU maintains an activation ratio of 62% for its customers, well above the market average;

(iv) **processes to be managed efficiently**. In an industry where maintaining primacy is the name of the game to sustain the investments needed to win over each customer, it is necessary to keep a very efficient back office.

To meet this demand, the company is currently divided into two verticals: CSU Pays and CSU DX. In the following sections we will detail their performance, considering that they are currently experiencing very different dynamics. In a nutshell:

- **CSU Pays** (our core business) grows recurrently and at a constant pace on an annual basis since 2020 (CAGR of +10% per year), harnessing (i) the natural growth of the payments market and of our managed user base (ii) the acceleration of our new payments and embedded finance solutions and (iii) the strengthening of the loyalty and incentive vertical. The latter has been increasingly driven by CSU's strategic performance, which has been developing new mechanisms to promote this front in customer activation, profitability and retention agendas. In 1Q25, the unit's revenue grew +4.4% compared to 1Q24 and reached **R$94.4 million**. Operationally, the unit continues to advance, fetching good prospects for the coming time periods, both due to the expansion of the registered account and card base (+0.9% vs. 1Q24) and the higher **activation ratio of the user base, which reached 62% (+6 p.p. vs. 1Q24)**. These effects led to a strong **growth of 11.1% in the number of active users** at the end of the quarter compared to 1Q24, bringing this total to 23.3 million. Finally, the two new embedded finance operations (a major player in the wholesale and retail sector in Brazil, present across the country, and a large international insurance company, concluded in 2024 gained traction, albeit gradually. The financial volume transacted on our platforms grew 19.1% vs. 1Q24, reaching R$107.5 billion in 1Q25.

- **CSU DX** punderwent an extensive **operational transformation**, migrating from a traditional, analog customer experience model to one of high density and technological complexity (in 1Q25, 74% of interactions were digital) with a redirected focus on **business process management via hyperautomation and artificial intelligence**. Although this transition initially generated greater pressure on revenue until mid-2024, we are already observing a consistent and strong recovery in the vertical, still partially capturing the start of new HAS operations. The Unit **reached revenue of R$ 56.3 million in 1Q25, a significant increase of +15.4% vs. 1Q24 and +10.0% vs. 4Q24**, boosting the Company's consolidated performance in the quarter. Since the start of the commercialization of the HAS product in 2Q24, 7 new contracts have been signed (5 implemented), reinforcing the promising expansion opportunities of CSU DX, whether prospecting new customers or monetizing current ones (cross- and up-selling). In addition, the business unit continues to advance its remaining service modalities, ending the quarter with 3 new contracts signed with base customers for the offering of digital services in customer experience.

Costs

Costs (excluding depreciation and amortization): This line totaled R$74.3 million in 1Q25, compared to R$67.3 million (+10.4% vs. 1Q24), an increase of R$7.0 million. The change is explained by higher expenditures to support greater volumes and new contracts that take time to mature, for subsequent dilution of the cost burden. The highest amounts are concentrated in rental and software maintenance and personnel. It is also important to highlight two specific effects of the quarter: (i) collective bargaining granted to CSU DX employees and (ii) increase in payroll charges for most of CSU's employees, given the gradual re-taxation of payroll taxes (Law 14,973/24). Adjusting for the effect of the payroll tax increase, the cost would be R$72.5 million (+7.7% vs. 1Q24).

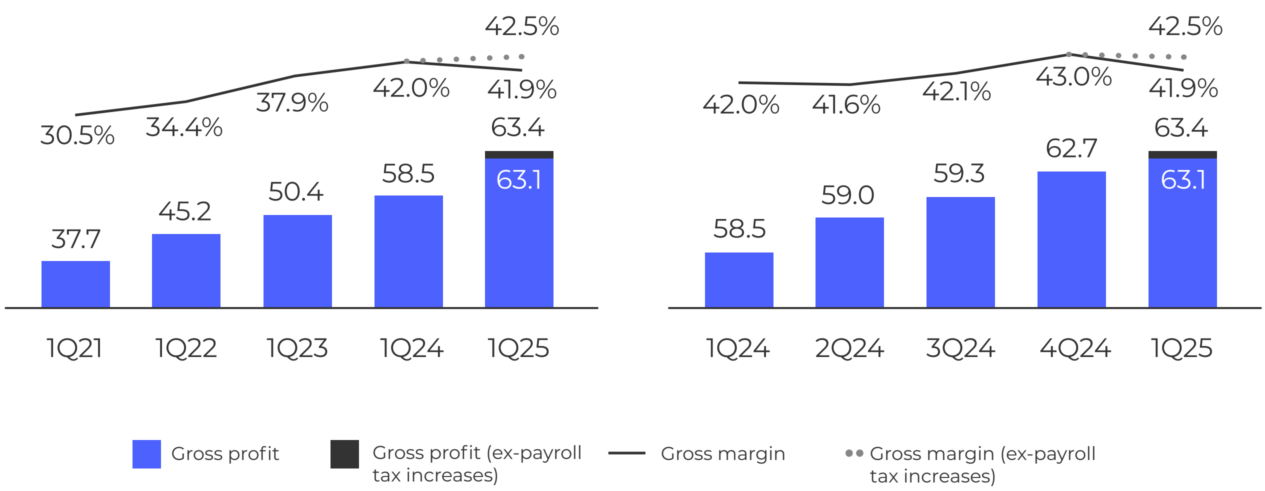
Gross contribution[3]: As a result, gross contribution in 1Q25 totaled **a record R$76.4 million with a margin of 50.7%** compared to R$71.9 million and a margin of 51.7% in the previous quarter, an increase of R$4.5 million **(+6.2% and -1.0 p.p. vs. 1Q24, respectively)**.

Gross profit

Including depreciation and amortization related to the Costs line presented above, **Total Costs in 1Q25 were R$87.6 million** compared to R$80.8 million in the previous year, an increase of R$6.8 million (+8.5% vs. 1Q24).

As a result of the variations mentioned above, in 1Q25 gross profit reached R$63.1 million, **R$ 4.6 million higher (+7.9% vs. 1Q24)**. The steady growth in the Company's gross profit (CAGR 21-25 +14%) reflects the increased operational efficiency – a fundamental pillar of the Company's strategy – resulting from the digitalization agenda of our operations and disciplined cost management, combined with sustainable revenue growth. Gross margin in 1Q25 was 41.9% compared to 42.0% in the same period of the previous year. Adjusting for the effect of the payroll tax increase, as detailed above, gross margin in 1Q25 would be 42.5%.

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



[3] **Gross contribution:** Non-accounting metric that considers net revenue deducted from costs excluding inherent depreciation and amortization. See reconciliation in exhibit 4.

Selling, general and administrative expenses (SG&A)

Consolidated SG&A (R$ thousand)	1Q25	1Q24	% Var. YoY	4Q24	% Var. QoQ
General and administrative	(28,882)	(22,955)	25.8%	(29,063)	-0.6%
Depreciation and amortization	(1,657)	(1,120)	47.9%	(1,762)	-6.0%
Sales and marketing	(837)	(1,503)	-44.3%	(1,968)	-57.5%
Total SG&A expenses	**(31,376)**	**(25,578)**	**22.7%**	**(32,793)**	**-4.3%**
% of net revenue	*20.8%*	*18.4%*	*2.4 p.p.*	*22.5%*	*-1.7 p.p.*

In 1Q25, the Company's SG&A – in this case including the corresponding depreciation and amortization (D&A) – totaled R$31.4 million compared to R$25.6 million in the previous year, an increase of R$5.8 million (+22.7% vs. 1Q24). We would like to stress that the higher amounts refer, for the most part, to investments in new initiatives such as: (i) expansion of the product portfolio, which requires specialized teams , (ii) initiatives to apply artificial intelligence both at CSU Pays and CSU DX. The goal is to foster growth in transaction volume and productivity gains in our clients' operations, requiring the hiring of new teams and suppliers, (iii) the structuring of our international operations starting with the U.S., which opens up new, relevant opportunities and business fronts in the near future. These increases are **essential to catalyze the company's growth, which is gradually underway** as new products in the Pays vertical and the HAS product in DX are being marketed and should continue to gain relevance in the future, as they mature. At the moment, these expenses bring **temporary inefficiency, which will be gradually diluted**. As an example of the temporary volatility in SG&A, we ended 1Q25 with expenses **4.3% lower than in 4Q24**.

Finally, throughout 1Q25 we incurred a series of non-recurring restructuring expenses related to the capturing of efficiency projects, but also due to the process of replacing professionals, aiming to hire the new profiles mentioned above. Restructuring expenses in 1Q25 totaled R$ 0.4 million. In addition, we increased salary charges for most of CSU's employees given the gradual re-taxation of payroll taxes (Law 14.973/24). If we omit the exclusive investments in new strategic initiatives, non-recurring restructuring expenses, new innovation projects and the re-taxation of labor charges, CSU's expenses in 1Q25 would total R$ 24.0 million (+ 11.0% vs. 1Q24).

Other operating income (expenses): In the quarter it hit a positive result of R$0.3 million compared to R$0.9 million in 1Q24, a negative variation of R$0.6 million.

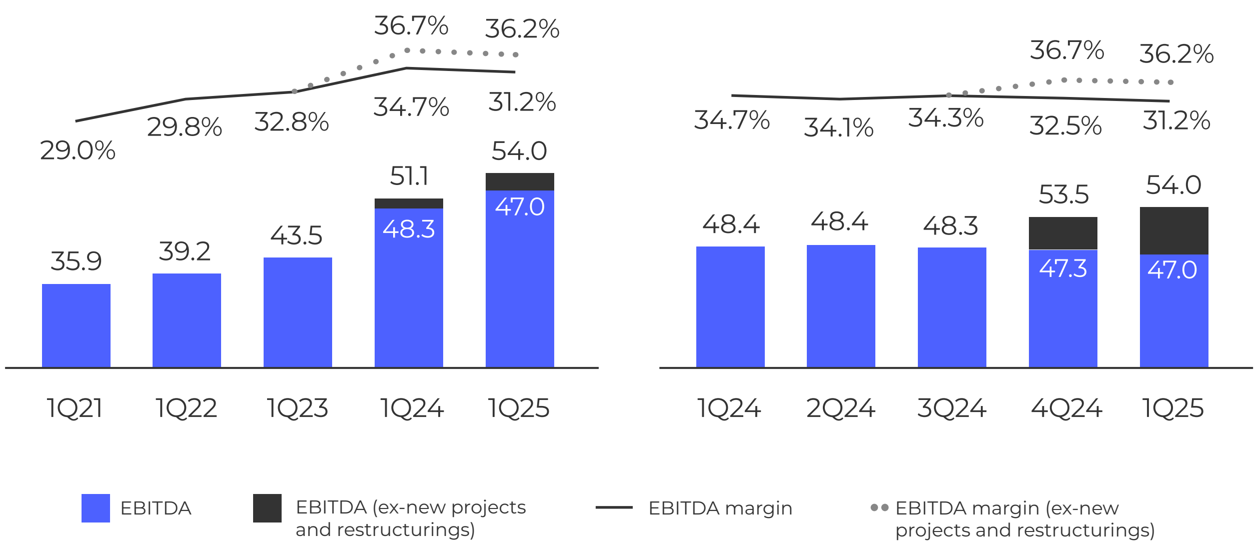
[4] **Specialized teams:** new sales team, reinforcement in the area of products and implementation, technology, compliance and risk specialists, data engineers, among others.

EBITDA[5] and EBITDA margin

Consolidated EBITDA reconciliation (R$ thousand)	1Q25	1Q24	% Var. YoY	4Q24	% Var. QoQ
Net income	**24,434**	**24,232**	**0.8%**	**22,341**	**9.4%**
(+) Income taxes	6,506	9,383	-30.7%	9,120	-28.7%
(+) Financial result	1,101	164	571.3%	(54)	-
(+) Depr. and amort.	14,964	14,569	2.7%	15,924	-6.0%
EBITDA	**47,005**	**48,348**	**-2.8%**	**47,331**	**-0.7%**
EBITDA margin	*31.2%*	*34.7%*	*-3.5 p.p.*	*32.5%*	*-1.3 p.p.*

Combining the effects explained in the previous items regarding revenue, costs and expenses, in 1Q25 EBITDA reached **R$47.0 million** compared to R$48.4 million in 1Q24 **(a reduction of R$1.4 million or -2.8%)** with a margin of 31.2% (-3.5 p.p. vs. 1Q24). It was possible to maintain EBITDA very close to the company's record levels, even considering the greater investments being made in new business fronts, and the impact from payroll tax increases.

EBITDA (R$ million) and margin (%)



As shown in the chart above, EBITDA evolution in recent years was basically due to our **digital transformation plan** (for both products and processes) which aims at the constant **operational efficiency** of our verticals. The additional profitability from current business in Brazil is, in part, **being directed to enable the Company's innovation agendas**, with a focus on intensifying the use of AI for both segments (CSU Pays and CSU DX) and structure cross-border operations.

If we exclude the exclusive results of investments in new strategic initiatives, re-taxation of labor charges and non-recurring expenses with restructuring, in 1Q25 EBITDA would total the significant amount of **R$ 54.0 million** with a margin of **36.2% (+5.6% and -0.6 p.p. vs. 1Q24)**.

[5] **EBITDA:** Prepared in accordance with CVM Resolution 156/22, it is a non-accounting measurement that consists of net income for the time period plus taxes on profit, financial expenses net of financial income, and depreciation and amortization.

Financial result

1Q25 had a negative net financial result of R$1.1 million, compared to a negative R$0.2 million in the same period of the previous year, causing a negative variation of R$0.9 million. This variation is explained by the recognition of adjustments that positively affected financial revenue in 1Q24 on a one-off basis such as interest on revenue and credits for tax benefits retroactive to previous years, which were not repeated in 1Q25.

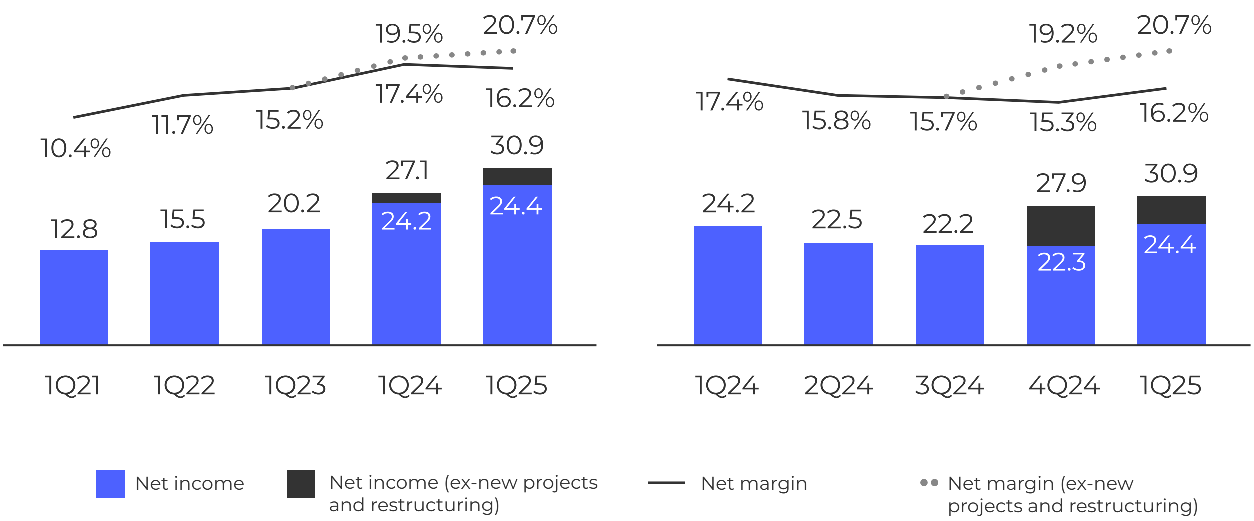
Net income

Income tax and social contribution on net income (R/CSLL): In 1Q25, the volume of IR/CSLL totaled R$6.5 million compared to R$9.4 million in 1Q24, a reduction of R$2.9 million (-30.7% vs. 1Q24).

The changes in value for this group refer to the fact that this quarter saw a reduction in our effective tax rate, given the greater recognition of tax credits from the "Lei do Bem" law. The Company changed its internal processes for monitoring projects and investments, to resume obtaining these benefits, bringing positive results in this 1Q25.

Net income and net margin: One of the most prominent indicators of 1Q25, **the Company's net income advanced its positive and recurring trajectory, reaching the mark of R$24.4 million, the highest level in its historical series**. Net margin hit 16.2% compared to R$24.2 million and a margin of 17.4% in the same period of the previous year, an increase of R$0.2 million (+0.8% and –1.2 p.p. vs. 1Q24).

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



It is worth recalling that the Company has a positive expansion horizon ahead, considering the acceleration of investments in innovation, with a focus on artificial intelligence and cross-border operations. If we omit the exclusive results of investments in new strategic initiatives payroll tax increases, non-recurring expenses with internal restructuring and new innovation projects, net income in 1Q25 would total **R$30.9 million** with a net margin of 20.7% **(+13.6% and +1.2 p.p. vs. 1Q24)**.

Investments (CAPEX[6])

Total Capex: In 1Q25, investments totaled R$19.6 million compared to R$16.6 million in 1Q24, an increase of R$3.0 million (+17.8% vs. 1Q24). The volume of investments in tangible and intangible assets presented in recent years comes from the evolution of structuring and innovative projects that include: new digital payment modalities and functionalities, embedded finance solutions, higher amounts dedicated to increasing the robustness of our data and security infrastructure, the new CSU DX process pipeline hyperautomation product (HAS), the massive use of AI for the payments front (CSU Pays), and our international expansion.

- **CSU Pays (86% of the total in 1Q25):** In the quarter, Capex totaled R$16.8 million compared to R$15.2 million in 1Q24, an increase of R$1.6 million (+10.3% vs. 1Q24). This variation is driven by higher investments in the development of solutions in the management of financial transaction flows, as well as special customizations on our CSU Switcher platform, to support client demand. In addition, we increased investments in structuring cross-border operations and in artificial intelligence applications for payments, integrating multiple points of contact with end users and multiple data sources to leverage our transaction performance, in addition to improvements to fraud prevention solutions.

- **CSU DX (11% of the total in 1Q25):** In the quarter it totaled R$2.2 million compared to R$0.6 million in 1Q24, an increase of R$1.6 million basically to meet the HAS developments.

- **Corporate (3% of the total in 1Q25):** In the quarter it totaled R$0.6 million compared to R$0.8 million recorded in 1Q24, a reduction of R$0.2 million.

Investments (R$ thousand)	1Q25	1Q24	% Var. YoY	4Q24	% Var. QoQ
CSU Pays	16,750	15,180	10.3%	19,382	-13.6%
CSU DX	2,245	643	-	1,248	79.9%
Corporate	576	791	-27.2%	1,065	-45.9%
Capex	**19,571**	**16,614**	**17.8%**	**21,695**	**-9.8%**
% of net revenue	*13.0%*	*11.9%*	*1.1 p.p.*	*14.9%*	*-1.9 p.p.*

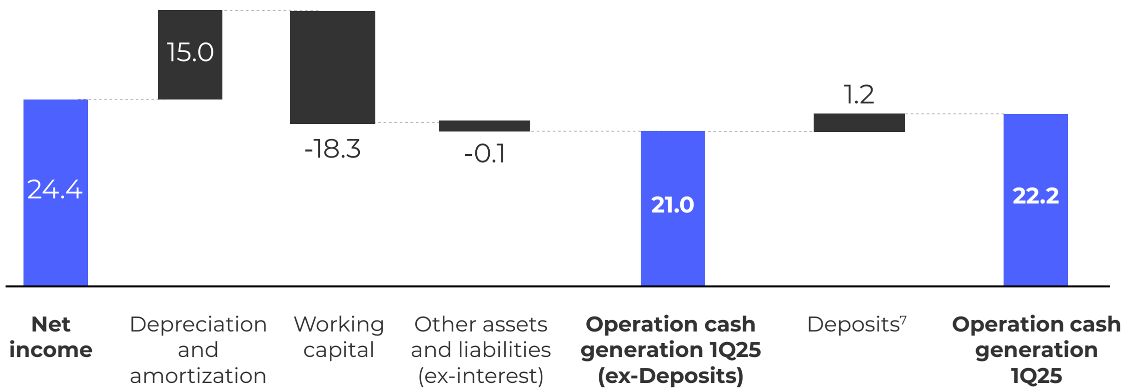
[6] **CAPEX:** Corporate investments reflect, for the most part, investments in technology management platforms, both in terms of software and hardware, as well as general improvements. This amount differs from the "Cash Used in Investing Activities" in the Statement of Cash Flow due to leasing.

Operating cash generation

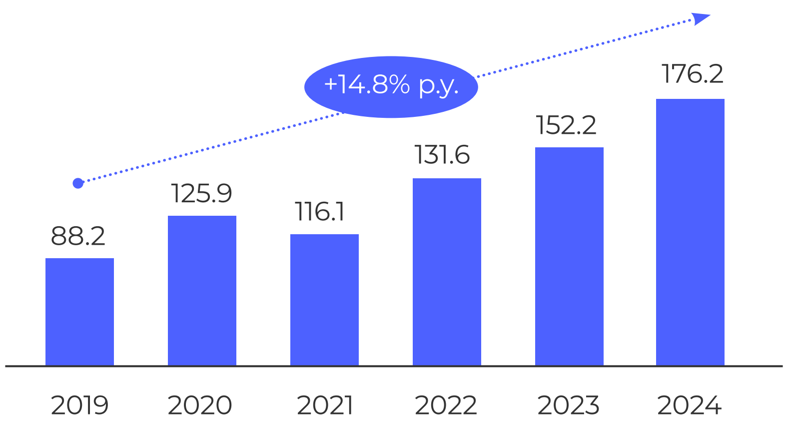
Cash generated by operating activities totaled in 1Q25 **R$22.2 million** vs. R$40.7 million in 1Q24, a reduction of R$18.5 million (-45.5% vs. 1Q24). This reduction is basically due to a **temporary mismatch in Accounts Receivable, with a one-off increase in the length for receiving some invoices**, which will be rebalanced in the next quarter. As a result, working capital showed a negative variation of R$18.3 million, impacting operating cash generation in the period.

It is worth noting that since 2019, operating cash generation **has grown 2.0x (CAGR of over 15% per year)** reflecting the continuous operational advances and, consequently, the higher profit earned. The Company has a long and consistent track record of delivering results and cash generation, maintaining a high EBITDA conversion rate, which in the last 12 months was **83%**.

Reconciliation of consolidated cash generation (R$ million)



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



[7] **Deposits:** Payment account deposits refer to obligations to customers of embedded finance solutions for prepaid digital account balances. These deposits are backed by the "Customer Deposits – Banking (Digital Account)" line item, which is part of the Company's cash position, as presented in Note 4 of the Financial Statements for the fiscal year ended March 31, 2025.

Capital structure[8]

The Company understands that its **capital structure is solid and compatible** with its business and market situation, allowing it to move forward with investments and maintain a consistent policy of shareholder compensation, with room for greater financial leverage, if deemed necessary, to capture attractive opportunities for adding assets.

Gross debt: At the end of 1Q25, **while analyzing exclusively onerous debt (loans and financing)** we ended the quarter with a gross balance of only R$0.4 million compared to R$5.4 million in 1Q24, a **reduction of R$5.0 million (-92.3%)** resulting from **settlements and amortizations** in the period. Total gross debt (considering IFRS 16 lease liabilities) ended the quarter at R$63.1 million compared to R$96.4 million in the same period of the previous year, a reduction of R$33.3 million (-34.6% vs. 1Q24) due to the reduction in the lease liability balance and onerous debt.

Cash and cash equivalents: At the end of 1Q25, the balance of cash and cash equivalents totaled **R$78.1 million** on our Balance Sheet. Of this total, the free cash (excluding deposits) totaled R$58.1 million compared to R$89.7 million in the same period of the previous year (-35.2% vs. 1Q24). The change in balance is due to (i) a temporary mismatch in the actual income from Accounts Receivable, (ii) the payment of interest on own capital in 1Q25 with no expenditure in this line in 1Q24 due to the advance made in 2023, (iii) increased investment in intangible assets and property, plant and equipment (CAPEX) and (iv) the amortization of loans and financing. It is worth noting that the temporary mismatch presented in Accounts Receivable, with the specific increase in the time period for receiving some invoices will be rebalanced in the next quarter.

Net debt: Analyzing net debt based **exclusively on onerous debt liabilities**, we ended the quarter with **a net cash position of R$77.7 million (R$57.7 are free)** compared to R$84.4 million in the same period of the previous year. Regarding total gross debt, at the end of the quarter the Company recorded net debt of R$5.0 million, compared to R$6.7 million in the same period of the previous year, a R$1.7 million reduction.

Net Debt/EBITDA 12M: The net onerous debt (based on free cash) to EBITDA in the past 12 months (12M) was (0.30x) compared to a net debt-to-EBITDA ratio of (0.45x) in 1Q24, influenced by (i) operational advances that increased EBITDA (denominator) and (ii) the aforementioned decrease in net debt. Considering total debt, the net debt-to-EBITDA ratio for the last 12 months (12M) in 1Q25 was 0.03x compared to 0.04x in the same period of the previous year.

Consolidated indebtedness (R$ thousand)	1Q25	1Q24	% Var. YoY	4Q24	% Var. QoQ
Financing and debt loan	**415**	**5,384**	**-92.3%**	**1,677**	**-75.3%**
Short term	415	4,961	-91.6%	1,677	-75.3%
Long term	-	423	n.a.	-	-
(-) Free cash	**58,109**	**89,737**	**-35.2%**	**77,399**	**-24.9%**
(+) Cash and equivalents	78,131	89,737	-12.9%	96,197	-18.8%
(-) Liability of deposits	20,022	-	na	18,798	6.5%
Net onerous debt (net cash)	**(57,694)**	**(84,353)**	**-31.6%**	**(75,722)**	**-23.8%**
EBITDA LTM	191,022	186,201	2.6%	192,369	-0.7%
Net onerous debt/EBITDA LTM (x)	**(0.30)**	**(0.45)**	**0.15**	**(0.39)**	**0.09**
Lease liabilities (IFRS 16)	**62,656**	**91,050**	**-31.2%**	**68,864**	**-9.0%**
Gross debt	**63,071**	**96,434**	**-34.6%**	**70,541**	**-10.6%**
(-) Free cash	**58,109**	**89,737**	**-35.2%**	**77,399**	**-24.9%**
(+) Cash and equivalents	78,131	89,737	-12.9%	96,197	-18.8%
(-) Liability of deposits	20,022	-	na	18,798	6.5%
Net debt	**4,962**	**6,697**	**-25.9%**	**(6,858)**	**-172.4%**
EBITDA LTM	191,022	186,201	2.6%	192,369	-0.7%
Net debt/EBITDA LTM (x)	**0.03**	**0.04**	**(0.01)**	**(0.04)**	**0.06**

[8] **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 Certificates of Deposit (CDBs) issued by top-tier banks.

Performance by business unit

CSU Digital is considered **a pioneer** and one of the most **innovative** companies providing technological infrastructure (infratech) for financial services on the market. Over the years, the company has developed and implemented a model based on the full-service concept. In this model, CSU Digital offers a robust technological infrastructure for financial services (CSU Pays) globally, while also providing all the operational support (CSU DX) for these products on a day-to-day basis, relying on 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 significant synergies between products that **are enhanced by the application of artificial intelligence** to their interfaces. We use a huge amount of data that comes from our own platform and its multiple points of contact with users. This data is combined with a series of other external sources to create algorithms that aim to spur more transactions, help build user loyalty and improve productivity.

CSU Pays (digital payments, embedded finance and loyalty and incentive)

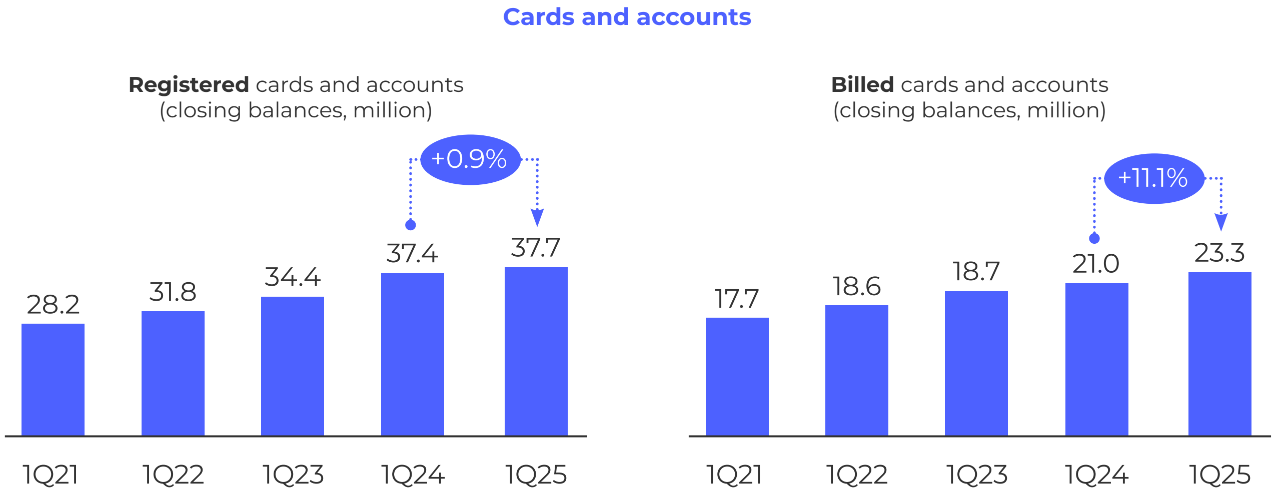
CSU Pays (our core business) is the division that encompasses all cutting-edge solutions in Digital Payments services, Embedded Finance and Loyalty & Incentive, with the possibility of a multi-geographic offering. Our solutions cover the entire cycle of a financial services chain and range from origination, processing and validation of transactions, management of multiple electronic payment methods and multiple currencies, fraud analysis and prevention mechanisms, the entire digital back office for risk analysis, credit analysis, exchange, onboarding and curation, in addition to processing solutions for acquirers.

We have the **broadest portfolio on the market** for payments via cards, Pix, Pix on Credit and cryptocurrencies. We have also launched a complete embedded finance platform that includes products such as digital accounts for individuals and companies, electronic receipt and transfer of funds (cash in and cash out), payment of bills, top-ups, issuance and payment of bills and other financial products (credit, investments, insurance) that are fully integrated through our CSU Switcher platform.

Operational performance

CSU Pays has shown significant and consistent growth in its operating volumes in recent years. As a key part of our business strategy, this division is expected to remain the largest portion of our revenue in the medium and long term, especially considering the increased dynamism of this market and the large number of new solutions recently added to our portfolio. Our approach to this segment allows high predictability of our revenues given its recurring nature (Platform as a Service), which is based on revenue layers according to the volume of accounts, cards and managed transactions.

Below we highlight some of the indicators of CSU Pays' operation:

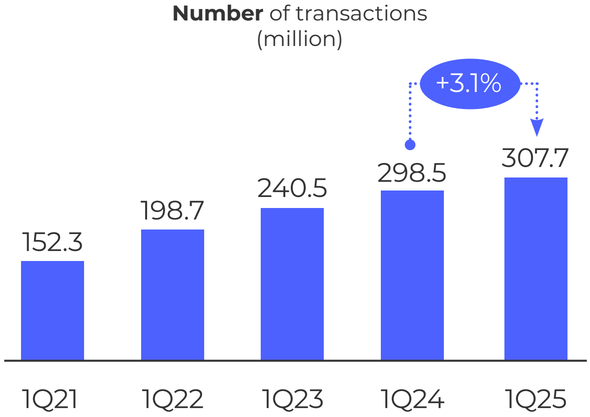


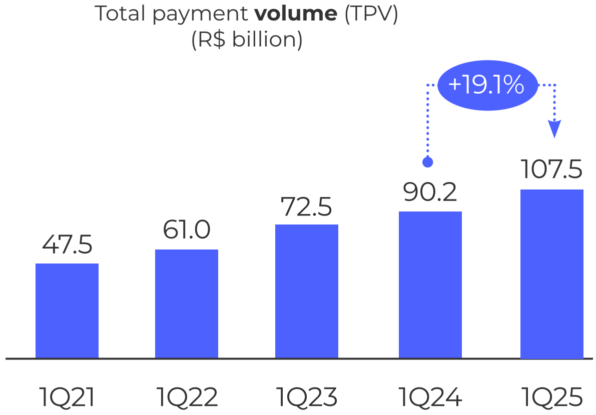
- **Registered cards and accounts:** The historical evolution of this indicator demonstrates a consistent growth trajectory, driven both by the organic expansion of our customers' operations (B2B) and by the acquisition of new contracts over the years. This movement also gained a greater number of possibilities from the expansion of our digital product portfolio, which now includes new payment solutions – PIX, PIX on Credit, digital wallets – as well as embedded finance – digital accounts, bin sponsor, white label marketplace, among other initiatives, attracting more customers and promoting new types of use for current services. We ended 1Q25 with **37.7 million** cards and accounts registered in our databases, an increase of 0.3 million (+0.9%) compared to 1Q24. Compared to 4Q24, the number of cards and accounts grew by 1.0 million (+2.8%).

- **Billed cards and accounts:** We ended 1Q25 with **23.3 million** cards and accounts billed against 21.0 million in the same quarter of the previous year, **an increase of 2.3 million (+11.1% vs. 1Q24)** contributing positively to revenue growth for this vertical. This indicator is directly correlated with our revenue.

- **Activation ratio:** Calculated by dividing the number of billed cards and accounts by the total registered, it reached **62%** in the period vs. 56% in 1Q24 **(+6.0 p.p.)**. CSU has been actively developing technologies and services capable of fostering user activation from a set of actions and experiences planned to lead new users to quickly realize the product's added value. This indicator is one of the essential pillars for monitoring our clients' strategy and a relevant part of CSU's strategy which, in offering a range of innovative, complementary and synergistic products, enables **the companies that hire us to differentiate themselves in their search for primacy**. These initiatives have gained new qualities with the massive application of AI. As these new applications gain maturity, activation initiatives tend to further boost results.

Processing volume





- **Number of transactions managed:** CSU's different digital platforms recorded a total of **307.7 million processed transactions in 1Q25**. This is an important indicator for measuring the business trend of the subsegment of digital payments, and serves as a thermometer for the demand of our contractors' end consumers. Compared to 1Q24, there was an increase of **+3.1% and, in relation to 4Q24, a slight contraction of -1.3%**, impacted by the natural seasonality of the time period. Historically, the first quarter of each year tends to see lower commercial intensity for most of the sectors we serve, influencing the volume of transactions carried out. It is worth highlighting that the company has maintained recurring growth on an annual basis for this indicator (CAGR of + 19.2% per year between 1Q20 and 1Q25).

- **Total payment volume (TPV):** In the quarter, the financial volume processed on our platforms exceeded R$107.5 billion compared to R$90.2 billion in 1Q24, **an expansion of R$17.3 billion (+19.1% vs. 1Q24)**. It is important to stress that these volumes were driven by growth in the number of processed transactions, both in payment solutions and in digital accounts for customers of embedded finance, in addition to an increase in average spending per transaction.

Bringing some more operational indicators from this business unit, we would also like to highlight:

- **Loyalty & Incentive:** An important revenue subsegment of CSU Pays. It presented a **financial volume of R$86.6 million in 1Q25, +13.2% higher** than that recorded in 1Q24, highlighting the growing relevance of this product for customers seeking differentiation and priority in an increasingly competitive financial services market. It is important to emphasize that CSU has been changing its way of operating in this area by promoting new loyalty & incentive mechanisms as a way of generating profitability and retaining customers with the application of AI.

- **Pix:** Given the number of processed transactions presented in the topics above, we recorded **0.2 million Pix transactions** (in cash and on credit) in 1Q25, totaling **R$24.1 million in financial volume transacted** (+R$6.7 million vs. 1Q24). In the last 12 months, volume related to this payment method has already exceeded R$89.1 million.

- **Embedded Finance:** In 1Q25, this front generated **R$477.3 million in transacted financial volume (+9.1% vs. 4Q24)**. It is worth recalling that throughout 2024 the Company acquired two new clients, the most recent one being a major player in the wholesale and retail sector in Brazil, present across the country, whose implementation took place at the end of 4Q24, and a large international insurance company , whose operations began at the end of 2Q24. These clients are entering a maturation phase and will gradually contribute to the unit's results throughout 2025.

Each advance reflects the investments made by the Company in the development of new technologies, and in the expansion of the solutions portfolio – such as the processing of new payment arrangements, payment mediation processing, digital wallets and embedded finance solutions. These **new capabilities bolster the attraction and diversification of B2B customers** - by opening new potential markets - which bring with them a **relevant and growing user base**, enable the creation of more assertive strategies for **activating the user base** through the intensive use of Artificial Intelligence, and foster the **profitability of the current customer base by boosting the number of transactions registered** per user at the time they begin to offer a series of new solutions to their consumers. All of this amounts to constant opportunities for business growth and new revenue for CSU, as evidenced in the indicators presented.

Financial Performance

Consolidated main indicators (R$ thousand)	1Q25	1Q24	% Var. YoY	4Q24	% Var. QoQ
Net revenue	**94,350**	**90,409**	**4.4%**	**94,592**	**-0.3%**
Costs (ex-deprec./amort)	(32,910)	(30,809)	6.8%	(31,911)	3.1%
Gross contribution	**61,440**	**59,601**	**3.1%**	**62,681**	**-2.0%**
Contribution (%)	*65.1%*	*65.9%*	*-0.8 p.p.*	*66.3%*	*-1.2 p.p.*
(-) Depreciation/ amortization	(9,933)	(9,677)	2.6%	(10,620)	-6.5%
Gross profit	**51,507**	**49,924**	**3.2%**	**52,061**	**-1.1%**
Gross margin	*54.6%*	*55.2%*	*-0.6 p.p.*	*55.0%*	*-0.4 p.p.*
Expenses [9]	(20,704)	(16,406)	26.2%	(20,722)	-0.1%
(+) Depr. and amort.	11,157	10,309	8.2%	11,946	-6.6%
EBITDA	**41,960**	**43,827**	**-4.3%**	**43,285**	**-3.1%**
EBITDA margin	*44.5%*	*48.5%*	*-4.0 p.p.*	*45.8%*	*-1.3 p.p.*

Net revenue:
R$ 94.4 MM +4.4%
1Q25 yoy

Net profit:
R$ 51.5 MM +3.2%
Mg. 54.6% -0.6 p.p.
1Q25 yoy

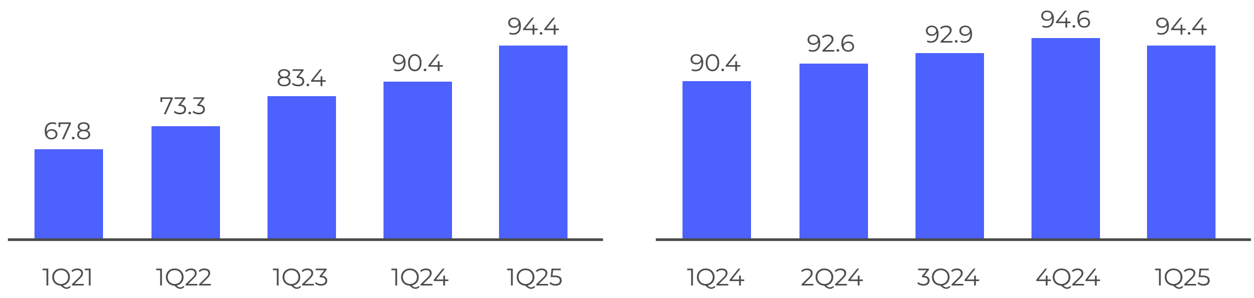
EBITDA:
R$ 42.0 MM -4.3%
Mg. 44.5% -4.0 p.p.
1Q25 yoy

Net revenue: In 1Q25, net revenue **reached R$94.4 million**. This amount exceeds the R$90.4 million reported in the same period of the previous year by R$4.0 million **(+4.4% vs. 1Q24)**, in line with the expansion of our operating volumes in all subsegments of this unit (payments, embedded finance and loyalty). As shown previously, the operating volumes of this vertical are growing due to the natural movement seen in the payments market, which kept expanding, in addition to the rollout of our new solutions (which attract new customers, encourage the activation of the user base and amplify cross-selling opportunities between segments). It is also worth stressing CSU's strategic performance in promoting loyalty and incentive mechanisms as a way of attracting, monetizing and retaining the users of our customers, expanding their focus. This subsegment has fetched significant results in recent time periods, contributing to the constant growth seen in the unit as a whole.

CSU Pays represented **63% of the Company's total revenue** this quarter.

[9] **Expenses:** The expense figures represent the sum of SG&A expenses and other operating income/expenses across the business units.

Net revenue (R$ million)



Costs (excluding depreciation and amortization): In 1Q25, costs for this business division totaled R$32.9 million, compared to R$30.8 million in the same period of the previous year, an increase of R$2.1 million (+6.8% vs. 1Q24). The variation reflects an increase in software rental costs, contracted services and operating materials to support business growth. In addition, the quarter's figures were impacted by an increase of R$0.6 million in salary charges, given the gradual re-taxation of payroll taxes (Law 14,973/24).

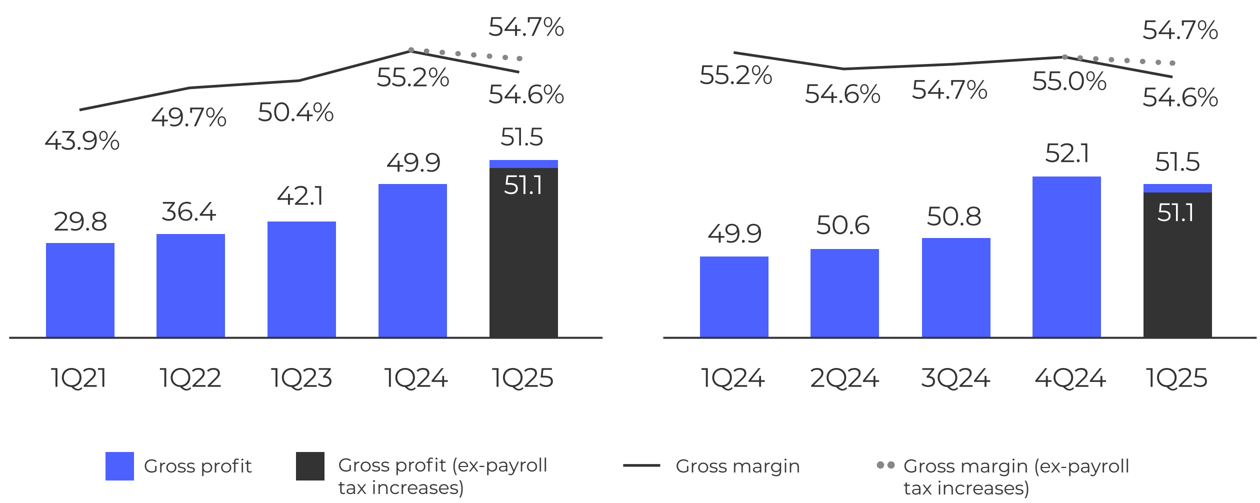
Gross contribution: As a result of the variations in the items above, in 1Q25 gross contribution totaled a **record R$61.4 million and a margin of 65.1%** compared to R$59.6 million and a margin of 65.9% in the same period of the previous year, an increase of R$1.8 million **(+3.1% and -0.8 p.p. vs. 1Q24)**.

Gross profit and gross margin: When adding depreciation and amortization costs, **total costs amounted to R$42.8 million in 1Q25**, compared to R$40.5 million in the same period of the previous year, an increase of R$2.3 million (+5.8% vs. 1Q24).

As a result of the variations mentioned above, gross profit in the quarter reached R$51.5 million, **R$ 1.6 million higher (+3.2% vs. 1Q24)** compared to R$49.9 million in 1Q24. The steady growth in the unit's gross profit (CAGR 21-25 +15%) reflects the rise in operational efficiency – a fundamental pillar of the Company's strategy – resulting from the digitalization agenda of our operations combined with sustainable revenue growth, causing gross profit in this business division to represent **82% of the Company's total** in 1Q25.

The unit ended the quarter with a **margin of 54.6%** compared to 55.2% in the same period of the previous year. Adjusting for the effect of the payroll tax increase, as detailed previously, gross margin for 1Q25 would be 54.7%.

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

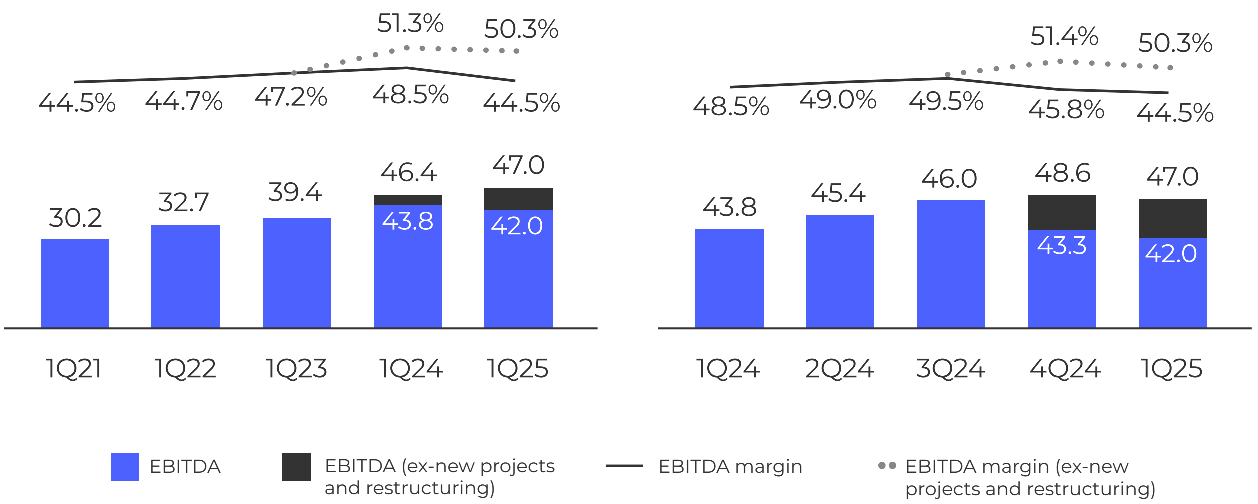


EBITDA and EBITDA margin: In the quarter **it reached R$42.0 million with a margin of 44.5%** compared to R$43.8 million with a margin of 48.5% in 1Q24, a reduction of R$1.8 million **(-4.3% and –4.0 p.p. vs. 1Q24)**.

As mentioned in the "Consolidated Results" section, the Company's Expenses grew to support investments in new AI initiatives and in our internationalization agenda, which are deemed strategic to drive future growth. As a result, CSU Pays expenses increased by R$4.3 million (+26.2% vs. 1Q24), reflecting the reinforcement that has been made in the commercial, compliance, technological, security, data and product teams, in addition to the hiring of new suppliers.

Just for reference, if we exclude the result arising from new strategic initiatives in geographic expansion, the new innovation and AI projects, as well as the impact from the payroll tax increase, CSU Pays' EBITDA in 1Q25 would total **R$47.0 million** with a margin of **50.3% (+1.3% and +1.0 p.p. vs. 1Q24)**.

EBITDA (R$ million) and margin (%)



CSU DX (digital experience and HAS)

CSU DX is our business division focused on developing high-tech solutions for managing business processes in different markets, ensuring full capacity (infrastructure, personnel 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 an increased focus on hyperautomation of operational flows, through the efficient use of data and technology with the main objective of increasing productivity.

Operational performance

The digitalization of business process chains is an increasingly present reality at companies that demand, day after day, the management of a greater volume of interactions with increased quality and lower unit costs. Over time, we have introduced new devices and technological features on the customer experience front such as robots, artificial intelligence, machine learning, the massive use of data and recognition technologies, as well as the use of multiple digital channels for customer service.

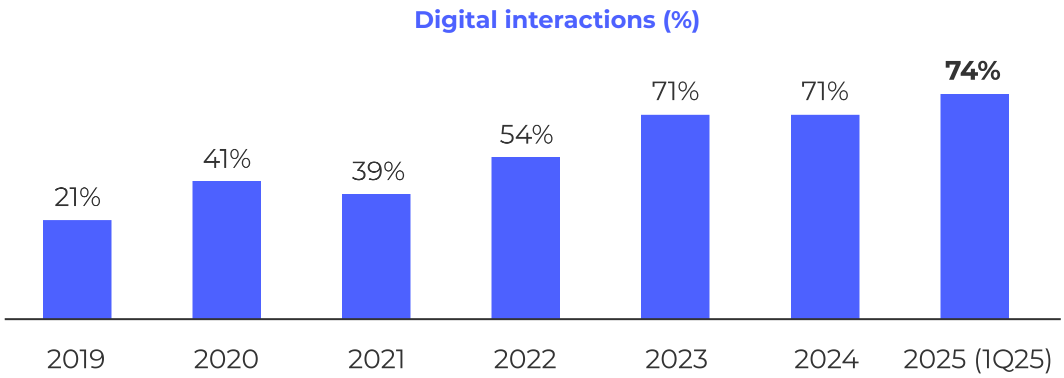
In addition to digitalizing existing fronts, in recent years the Company has sought to create new business opportunities for this vertical. Throughout 2024 it launched new hyperautomation solutions for front, middle and back office processes using Artificial Intelligence (AI), a solution commercially known as HAS. This platform encompasses the most advanced technology, integrating hyperautomation tools in different fields such as fraud prevention, exchange, document and data curation, onboarding, credit management and quality monitoring.

This is a very important move for CSU Digital as it creates **new growth opportunities for this vertical and for the Company as a whole** (new customers, cross-selling and up-selling) **and further entrenches its operations with customers** by entering (even further) into services enjoying greater added value and high technological complexity, expanding the perception of a "deeply tech" company. Our customers can fine-tune their operations with significant advances in their level of service (greater assertiveness and faster processing time) and security, combined with significant reductions in operating costs and increased sales.

Since the launch of this solution, **seven contracts have been signed with different clients from sectors such as telecommunications, financial services, retail, and ID tech**. In all cases, the HAS platform will orchestrate the systems and processes at these companies, especially in the back-office areas of **quality monitoring and document validation**, guiding decision-making by the teams involved, generating gains in accuracy and faster execution of processes, as well as a quicker and more fluid experience for the end customer.

We have dedicated great efforts to implementing HAS contracts in the shortest possible time. This quarter, we started operations with two new clients, bringing the total to five implementations since the product was rolled out in 2Q24, which contributed to the quarter's results by generating revenue gains and digitalization levels, increasing our operational efficiency. In addition, the Unit continues to advance other modalities, ending the quarter with three new contracts signed with base clients for digital services in customer experience.

In total, we managed more than 3.7 million processes in 1Q25, which include everything from customer experience (or front office) to middle and back office processes. The relevance of activities handled through automated and hyper-automated mechanisms, digital and/or self-service channels reached **74%** of the total in the quarter, 53 p.p. above that achieved in 2019 (the year in which the digitalization movement of our solutions began).



It is worth recalling that the strategic digitalization movement illustrated above generated by mid-2024 a greater pressure on the unit's revenue, due to the difference in prices charged among the service models. However, **this pressure begins to ease as digitalization reaches high levels and the new HAS product begins to gain relevance**. The unit's **net revenue resumes its growth**, reflecting the expansion of operating volumes and greater commercial intensity with the acquisition of new customers.

Digitalization has also provided significant profitability gains, reflected in the **vertical's gross margin which is now over 20%** — an increase exceeding 9 p.p. compared to 1Q19, the year when this transformation began. This movement will be reinforced as the HAS product gains relevance amid the unit's results.

Financial Performance

Consolidated main indicators (R$ thousand)	1Q25	1Q24	% Var. YoY	4Q24	% Var. QoQ
Net revenue	**56,342**	**48,819**	**15.4%**	**51,200**	**10.0%**
Costs (ex-deprec./amort)	(41,399)	(36,499)	13.4%	(37,068)	11.7%
Gross contribution	**14,943**	**12,321**	**21.3%**	**14,132**	**5.7%**
Contribution (%)	*26.5%*	*25.2%*	*1.3 p.p.*	*27.6%*	*-1.1 p.p.*
(-) Depreciation/ amortization	(3,374)	(3,772)	-10.6%	(3,542)	-4.7%
Gross profit	**11,569**	**8,548**	**35.3%**	**10,590**	**9.2%**
Gross margin	*20.5%*	*17.5%*	*3.0 p.p.*	*20.7%*	*-0.2 p.p.*
Expenses	(10,331)	(8,287)	24.7%	(10,523)	-1.8%
(+) Depr. and amort.	3,807	4,260	-10.6%	3,978	-4.3%
EBITDA	**5,045**	**4,522**	**11.6%**	**4,046**	**24.7%**
EBITDA margin	*9.0%*	*9.3%*	*-0.3 p.p.*	*7.9%*	*1.1 p.p.*

Net income:
R$ 56.3 MM +15.4%
1Q25 yoy

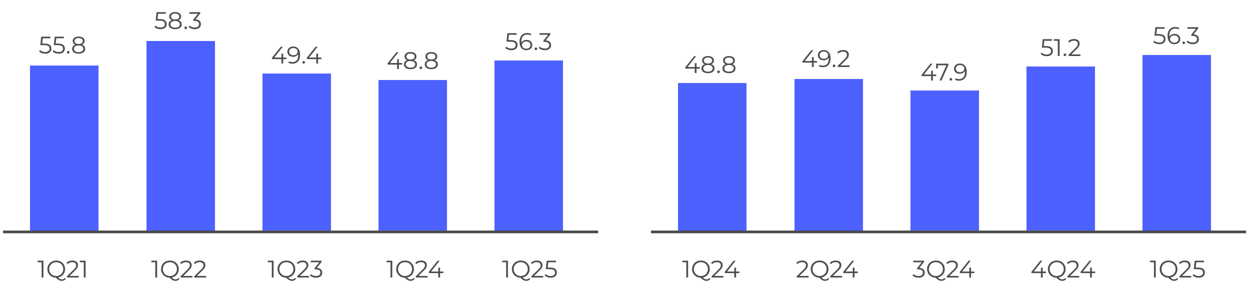
Gross profit:
R$ 11.6 MM +35.3%
Mg. 20.5% +3.0 p.p.
1Q25 yoy

EBITDA
R$ 5.0 MM +11.6%
Mg. 9.0% -0.3 p.p.
1Q25 yoy

Net revenue: In the quarter **net revenue totaled R$56.3 million compared to R$48.8 million in 1Q24, a significant increase of R$7.5 million (+15.4% vs. 1Q24)**. **Compared to 4Q24, growth hit R$5.1 million (+10.0%)**. The variations can be explained by the natural evolution of our current operations, new contracts for products and solutions by our base customers, and the beginning of revenue recognition from new contracts for the HAS solution.

As already highlighted, with the launch of HAS and the implementation of its first contracts (five out of seven in total) new and important avenues for growth and profitability are opening, changing the results dynamics 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$41.4 million compared to R$36.5 million in 1Q24, an increase of R$4.9 million (+13.4% vs. 1Q24) due to a rise in personnel costs as a result of (i) new operations with temporary inefficiency arising from the implementation period (higher cost with an impact on revenue), (ii) collective bargaining and (iii) higher spending on equipment and software rental also linked to growth and the implementation of new customers and solutions.

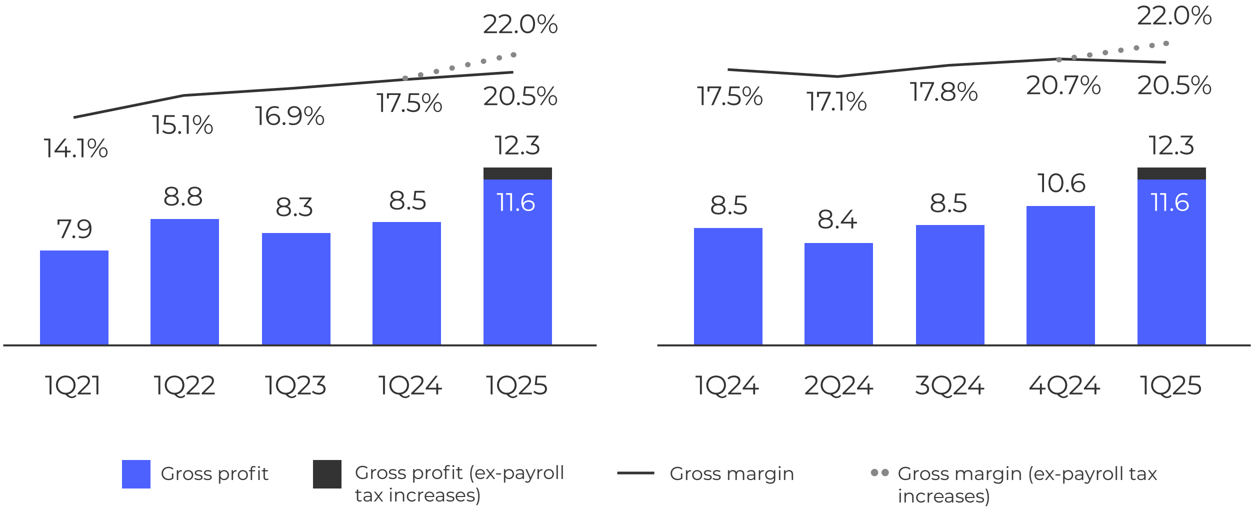
Also in the quarter, personnel was impacted by a R$1.2 million increase in salary charges, given the gradual re-taxation of payroll taxes (law 14,973/24).

Gross contribution: In 1Q25, gross contribution totaled R$14.9 million, R$2.6 million higher than that recorded in 1Q24 (+21.3%) with a margin of 26.5% compared to 25.2% in 1Q24 (+1.3 p.p. vs. 1Q24).

Gross profit and gross margin: While including depreciation and amortization related to the cost line presented previously, total costs in 1Q25 amounted to R$44.8 million against R$40.3 million in the same period of the previous year, an increase of R$4.5 million (+11.2% vs. 1Q24).

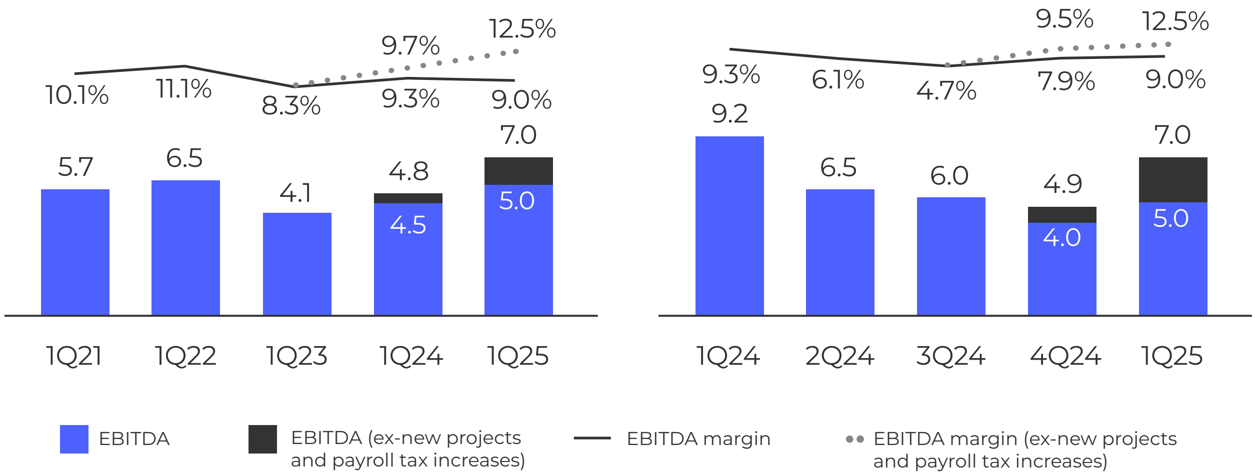
Gross profit in 1Q25 reached **R$11.6 million**, R$3.1 million higher than in 1Q24 (+35.3%) with a margin of 20.5% compared to 17.5% **(+3.0 p.p. vs. 1Q24)**. Adjusted for the payroll tax increase, as detailed above, the gross margin in 1Q25 would be 22.0%.

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



EBITDA and EBITDA margin: In the quarter it totaled R$5.0 million with a margin of 9.0%, compared to R$4.5 million and a margin of 9.3% in 1Q24, an increase of R$0.5 million (+11.6% and -0.3 p.p. vs. 1Q24, respectively). The nominal gain occurs even considering the temporary impact of lower operating leverage until the maturation of new contracts and products. Adjusted for the payroll tax increase and expenses with new projects, as detailed above, EBITDA margin for 1Q25 would be 12.5%.

EBITDA (R$ million) and margin (%)



Capital market

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 shares are monitored by **11 companies**: Eleven, Levante, MSX Invest, TC Matrix, Condor, Ticker, Nord and, most recently, Toro Investimentos, Arkad Invest, Benndorf and Terra Investments.

In the meantime, we noted a **significant maturation** of the **Company's shareholder base**, with a noteworthy increase of **institutional investors**, who now hold **49% of CSU Digital's free float** (until March 31, 2025).

In line with these facts, we have noted significant progress in the price of CSUD3 shares. From the close of 1Q23 (March 31, 2023), to the close of 1Q25 (March 31, 2025) and considering the dividends distributed in the period, **total shareholder return appreciated +95%**. During the period, the small caps index appreciated +8% and the Ibovespa rose +29%.

Share capital: CSU Digital's share capital consists of 41.8 million common shares (ON), of which, on March 31, 2025, 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 December 2024, the acquisition of a relevant interest by Real Investor Gestão de Recursos Ltda was announced, holding 10.02%).

Market value: At the end of the quarter, CSUD3 shares closed at R$16.83, representing a market value of R$703.5 million (+5.4% vs. 4Q24) compared to R$667.5 million in 4Q24.

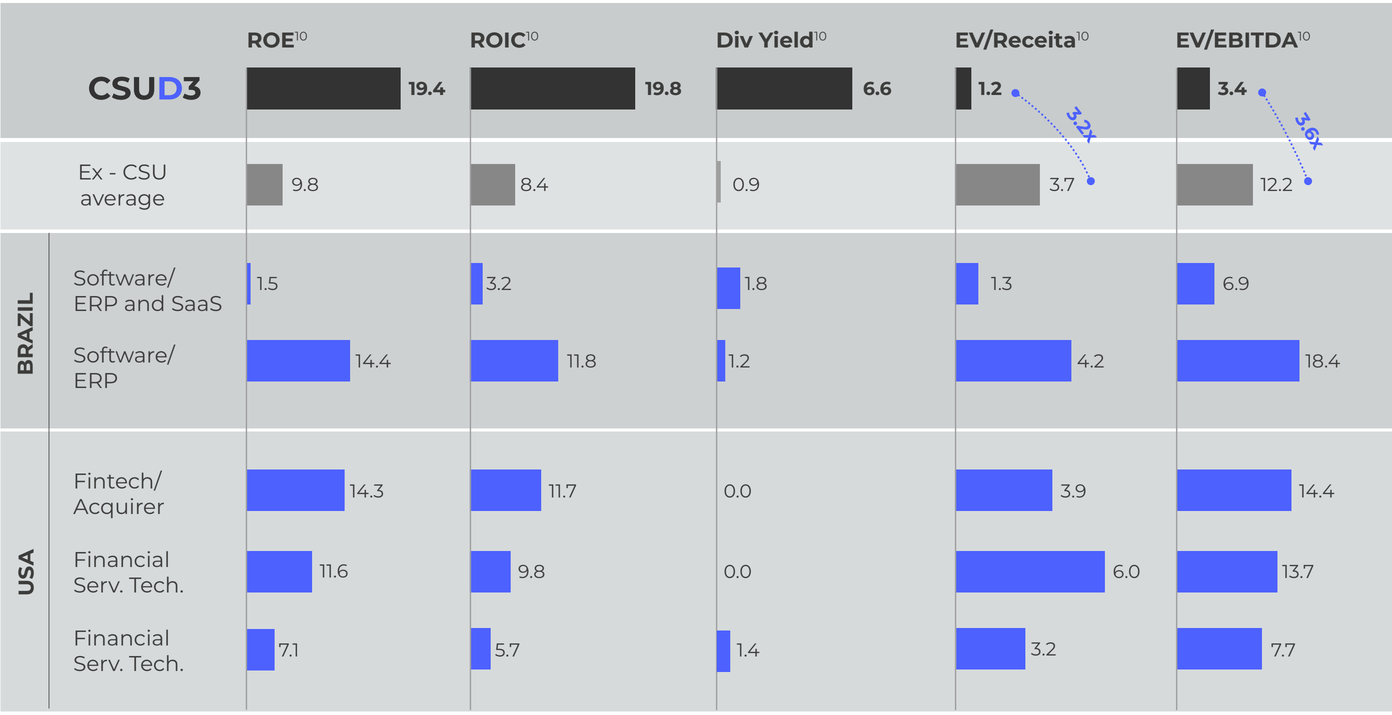
Number of shareholders: At the end of the quarter, the number of shareholders was 18.2 thousand (-4.0% vs. 4Q24) compared to 19.0 thousand at the end of 4Q24, a reduction of 0.8 thousand.

Average daily trading volume (ADTV): The average daily trading volume traded was R$0.8 million in 1Q25, in line with the value seen in 4Q24.

Earnings distribution: R$6.9 million in interest on own capital has already been paid for 1Q25 results (R$0.4 million higher than in 1Q24). Another R$18.1 million was approved at the Annual General Meeting as supplementary dividends, resulting in a 50% payout compared to the 2024 profit.

CSU vs. *Peers*[10]: When comparing some of the main financial metrics between CSU Digital and comparable players in Brazil and abroad, the Company enjoys well above average returns, while presenting substantially lower pricing metrics (multiples) as shown below.

The Company posted ROE of 19.4% (2.0x higher), ROIC of 19.8% (2.3x higher), dividend yield of 6.6% (7.5x higher). On the other hand, comparable players have an EV/Revenue multiple of 3.7x (3.2x higher than CSU) and an EV/EBITDA of 12.2x (3.6x higher).



[10] **Metrics reference date:** 03/31/2025; **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.

Events calendar

Check out the Company's upcoming corporate events:

Event	Date
Reference Form	5/30/2025
Report on the Brazilian Corporate Governance Code	7/31/2025
2Q25 Earnings Release	8/6/2025
2Q25 Earnings Conference Call	8/7/2025
3Q25 Earnings Release	11/6/2025
3Q25 Earnings Conference Call	11/6/2025

Exhibits

Income Statement

Consolidated income statement (R$ thousand)	1Q25	1Q24	% Var. YoY	4Q24	% Var. QoQ
Gross revenue	**169,804**	**158,627**	**7.0%**	**166,192**	**2.2%**
CSU Pays	108,793	105,346	3.3%	110,258	-1.3%
CSU DX	61,011	53,281	14.5%	55,934	9.1%
Deductions	**(19,112)**	**(19,399)**	**-1.5%**	**(20,400)**	**-6.3%**
CSU Pays	(14,443)	(14,937)	-3.3%	(15,667)	-7.8%
CSU DX	(4,669)	(4,462)	4.7%	(4,733)	-1.4%
Net revenue	**150,692**	**139,228**	**8.2%**	**145,792**	**3.4%**
Recurring	149,043	136,425	9.2%	141,387	5.4%
% Recurring revenue	*98.9%*	*98.0%*	*0.9 p.p.*	*97.0%*	*1.9 p.p.*
CSU Pays	94,350	90,409	4.4%	94,592	-0.3%
Digital	89,225	85,972	3.8%	89,746	-0.6%
Analog	5,125	4,437	15.5%	4,846	5.8%
CSU DX	56,342	48,819	15.4%	51,200	10.0%
Costs (ex-depreciation and amortization)	**(74,309)**	**(67,307)**	**10.4%**	**(68,979)**	**7.7%**
CSU Pays	(32,910)	(30,809)	6.8%	(31,911)	3.1%
Personnel	(18,670)	(18,814)	-0.8%	(18,824)	-0.8%
Materials	(2,309)	(1,891)	22.1%	(2,331)	-0.9%
Mailings of letters and invoices	(1,484)	(1,523)	-2.6%	(1,301)	14.1%
Communication	(370)	(407)	-9.1%	(322)	14.9%
Occupation	(1,248)	(1,739)	-28.2%	(1,899)	-34.3%
Awards	(1,948)	(1,653)	17.8%	(2,396)	-18.7%
Others	(6,881)	(4,782)	43.9%	(4,838)	42.2%
CSU DX	(41,399)	(36,499)	13.4%	(37,068)	11.7%
Personnel	(34,966)	(30,935)	13.0%	(31,662)	10.4%
Communication	(385)	(447)	-13.9%	(337)	14.2%
Occupation	(2,950)	(2,630)	12.2%	(2,471)	19.4%
Other	(3,098)	(2,487)	24.6%	(2,598)	19.2%
Gross contribution	**76,383**	**71,921**	**6.2%**	**76,813**	**-0.6%**
CSU Pays	61,440	59,601	3.1%	62,681	-2.0%
CSU DX	14,943	12,321	21.3%	14,132	5.7%
Contribution (%)	*50.7%*	*51.7%*	*-1.0 p.p.*	*52.7%*	*-2.0 p.p.*
CSU Pays	*65.1%*	*65.9%*	*-0.8 p.p.*	*66.3%*	*-1.2 p.p.*
CSU DX	*26.5%*	*25.2%*	*1.3 p.p.*	*27.6%*	*-1.1 p.p.*
Total Costs (add depreciation and amortization)	(87,616)	(80,756)	8.5%	(83,141)	5.4%
Gross profit	**63,076**	**58,472**	**7.9%**	**62,651**	**0.7%**
CSU Pays	51,507	49,924	3.2%	52,061	-1.1%
CSU DX	11,569	8,548	35.3%	10,590	9.2%
Gross margin	*41.9%*	*42.0%*	*-0.1 p.p.*	*43.0%*	*-1.1 p.p.*
CSU Pays	*54.6%*	*55.2%*	*-0.6 p.p.*	*55.0%*	*-0.4 p.p.*
CSU DX	*20.5%*	*17.5%*	*3.0 p.p.*	*20.7%*	*-0.2 p.p.*
Expenses	(31,035)	(24,693)	25.7%	(31,245)	-0.7%
Selling, general & administrative (SG&A)	(31,376)	(25,578)	22.7%	(32,793)	-4.3%
Selling	(837)	(1,503)	-44.3%	(1,968)	-57.5%
General and administrative	(28,882)	(22,955)	25.8%	(29,063)	-0.6%
Depreciation and amortization	(1,657)	(1,120)	47.9%	(1,762)	-6.0%
% Net revenue (SG&A)	*20.8%*	*18.4%*	*2.4 p.p.*	*22.5%*	*-1.7 p.p.*
Other operational revenue/expenses	341	885	-61.5%	1,548	-78.0%
Other operational revenue	1,618	253	-	741	118.4%
Other operational expenses	(1,277)	632	-	807	-
EBIT	**32,041**	**33,779**	**-5.1%**	**31,406**	**2.0%**
(+) Depreciation and amortization	14,964	14,569	2.7%	15,924	-6.0%
EBITDA	**47,005**	**48,348**	**-2.8%**	**47,331**	**-0.7%**
CSU Pays	41,960	43,827	-4.3%	43,285	-3.1%
CSU DX	5,045	4,522	11.6%	4,046	24.7%
EBITDA margin	*31.2%*	*34.7%*	*-3.5 p.p.*	*32.5%*	*-1.3 p.p.*
CSU Pays	*44.5%*	*48.5%*	*-4.0 p.p.*	*45.8%*	*-1.3 p.p.*
CSU DX	*9.0%*	*9.3%*	*-0.3 p.p.*	*7.9%*	*1.1 p.p.*
Financial result	(1,101)	(164)	-	54	-
Financial revenue	1,468	2,587	-43.3%	2,802	-47.6%
Financial expenses	(2,569)	(2,751)	-6.6%	(2,748)	-6.5%
EBT	**30,940**	**33,615**	**-8.0%**	**31,460**	**-1.7%**
Taxes	(6,506)	(9,383)	-30.7%	(9,120)	-28.7%
Current	(7,188)	(9,420)	-23.7%	(10,765)	-33.2%
Deferred	682	37	-	1,645	-58.5%
Net income	**24,434**	**24,232**	**0.8%**	**22,340**	**9.4%**
Net margin	*16.2%*	*17.4%*	*-1.2 p.p.*	*15.3%*	*0.9 p.p.*

Balance Sheet

Consolidated balance sheet - Asset (R$ thousand)	03/31/2025	12/31/2024	03/31/2025 vs. 12/31/2024	03/31/2024	03/31/2025 vs. 03/31/2024
Total assets	**708,661**	**696,188**	**1.8%**	**672,456**	**5.4%**
Current assets	**207,869**	**201,426**	**3.2%**	**191,839**	**8.4%**
Cash and cash equivalents	78,131	96,197	-18.8%	89,737	-12.9%
Accounts receivable from customers	102,028	84,292	21.0%	78,675	29.7%
Inventories	2,903	3,380	-14.1%	2,783	4.3%
Tax recoverable	7,287	5,914	23.2%	8,859	-17.7%
Other assets	17,520	11,643	50.5%	11,785	48.7%
Non-current assets	**500,792**	**494,762**	**1.2%**	**480,617**	**4.2%**
Long-term receivables	6,039	6,224	-3.0%	6,712	-10.0%
Accounts receivable	-	-	-	212	-100.0%
Tax recoverable	895	895	0.0%	1,395	-35.8%
Other assets	5,144	5,329	-3.5%	5,105	0.8%
Investments	31,467	31,467	0.0%	31,097	1.2%
Property, plant and equipment	19,160	18,052	6.1%	14,793	29.5%
Intangible assets	378,803	367,830	3.0%	332,761	13.8%
Computerized systems	352,909	341,936	3.2%	306,867	15.0%
Goodwill (indefinite useful life)	25,894	25,894	0.0%	25,894	0.0%
Right-of-use assets	65,323	71,189	-8.2%	95,254	-31.4%

Consolidated balance sheet - Liability and equity (R$ thousand)	03/31/2025	12/31/2024	03/31/2025 vs. 12/31/2024	03/31/2024	03/31/2025 vs. 03/31/2024
Liabilities + shareholder's equity	**708,661**	**696,188**	**1.8%**	**672,456**	**5.4%**
Current liabilities	**164,056**	**165,025**	**-0.6%**	**152,249**	**7.8%**
Deposits	20,022	18,798	6.5%	-	-
Social and labor obligations	50,139	46,893	6.9%	49,706	0.9%
Social charges	7,483	8,780	-14.8%	6,811	9.9%
Labor liabilities	42,656	38,113	11.9%	42,895	-0.6%
Trade payables	41,404	45,691	-9.4%	40,288	2.8%
Taxes to be collected	5,194	7,138	-27.2%	5,619	-7.6%
Federal taxes payable	3,315	3,373	-1.7%	2,731	21.4%
State taxes payable	-	-	-	-	-
Municipal taxes payable	1,879	3,765	-50.1%	2,888	-34.9%
Loans, financings and leasing liabilities	31,056	34,317	-9.5%	40,962	-24.2%
Loans and financings	415	1,677	-75.3%	4,961	-91.6%
Lease liabilities	30,641	32,640	-6.1%	36,001	-14.9%
Other liabilities	16,241	12,188	33.3%	15,674	3.6%
Non-current liabilities	**49,988**	**54,023**	**-7.5%**	**72,895**	**-31.4%**
Loans, financings and leasing liabilities	32,015	36,224	-11.6%	55,472	-42.3%
Loans and financings	-	-	-	423	-100.0%
Lease liabilities	32,015	36,224	-11.6%	55,049	-41.8%
Deferred income taxes and social contribution	6,616	7,298	-9.3%	8,421	-21.4%
Legal liabilities	11,357	10,501	8.2%	9,002	26.2%
Tax	7,575	7,176	5.6%	6,098	24.2%
Labor	3,103	2,666	16.4%	2,291	35.4%
Civil	679	659	3.0%	613	10.8%
Shareholders' equity	**494,617**	**477,140**	**3.7%**	**447,312**	**10.6%**
Share capital	229,232	229,232	0.0%	229,232	0.0%
Capital reserves	4,109	3,884	5.8%	3,222	27.5%
Profit reserves	243,513	243,512	0.0%	197,146	23.5%
Legal reserve	30,781	30,781	0.0%	33,580	-8.3%
Retained profits reserve	215,795	215,794	0.0%	166,630	29.5%
Treasury shares	(3,063)	(3,063)	0.0%	(3,064)	0.0%
Retained earnings	17,534	-	-	17,732	-1.1%
Other comprehensive results	229	512	-55.3%	(20)	-

Cash Flow Statement

Consolidated cash flows statement (R$ thousand)	1Q25	4Q24	1Q25 vs. 4Q24	1Q24	1Q25 vs. 1Q24
Cash from operating activities	**22,181**	**54,409**	**-59.2%**	**40,695**	**-45.5%**
Profit for the period	24,434	22,343	9.4%	24,232	0.8%
Adjustments	**21,204**	**16,185**	**31.0%**	**18,885**	**12.3%**
Depreciation and amortization	14,965	17,007	-12.0%	14,568	2.7%
Asset disposals gain/losses	333	163	104.3%	523	-36.3%
Share-based payments	225	224	0.4%	213	5.6%
Provision for impairment of trade receivables	43	(475)	-109.1%	(553)	-107.8%
Deferred income tax and social contribution	(682)	(1,645)	-58.5%	(37)	-
Provision for legal liabilities	241	339	-28.9%	168	43.5%
Equity equivalent result	-	-	-	-	-
Interest, indexation and exchange gain/losses on loans, legal liabilities and escrow deposits	5,050	572	-	4,003	26.2%
Effect of exchange rate changes on cash and cash equivalents	38	-	-	-	-
Exchange rate changes	991	-	-	-	-
Changes in assets and liabilities	**(15,313)**	**22,197**	**-169.0%**	**9,252**	**-**
Trade receivables from customers	(17,779)	837	-	(1,243)	-
Inventories	477	(259)	-	(334)	-
Escrow deposits	221	192	15.1%	337	-34.4%
Other assets	(7,318)	476	-	(6,083)	20.3%
Deposits	1,224	18,798	-93.5%	-	-
Trade payables	(4,287)	3,910	-	4,943	-186.7%
Social security and labor obligations	3,246	(6,870)	-147.2%	1,604	102.4%
Legal liabilities	(111)	(205)	-45.9%	(126)	-11.9%
Other liabilities	9,014	5,318	69.5%	10,154	-11.2%
Other	**(8,144)**	**(6,316)**	**28.9%**	**(11,674)**	**-30.2%**
Interest paid	(532)	(1,110)	-52.1%	(3,317)	-84.0%
Income tax and social contribution paid	(7,612)	(5,206)	46.2%	(8,357)	-8.9%
Net cash used in investing activities	**(19,738)**	**(21,331)**	**-7.5%**	**(16,615)**	**18.8%**
Acquisition of property and equipment	(2,467)	(3,042)	-18.9%	(910)	171.1%
Additions to intangible assets	(17,271)	(18,289)	-5.6%	(15,705)	10.0%
Net cash used in financing activities	**(20,471)**	**(17,462)**	**17.2%**	**(9,633)**	**112.5%**
Amortization of loans and financing	(1,285)	(1,254)	2.5%	(1,225)	4.9%
Amortization of lease liabilities	(12,695)	(10,397)	22.1%	(8,408)	51.0%
Dividends paid	(6,491)	(5,811)	11.7%	-	-
Exchange variation on cash and cash equivalents	**(38)**	**(328)**	**-88.4%**	**-**	**-**
Increase (decrease) in cash and cash equivalents	**(18,066)**	**15,288**	**-**	**14,447**	**-**
Cash and cash equivalents at the beginning of the period	**96,197**	**80,909**	**18.9%**	**75,290**	**27.8%**
Cash and cash equivalents at the end of the period	**78,131**	**96,197**	**-18.8%**	**89,737**	**-12.9%**

Gross Contribution Reconciliation

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

Consolidated gross contribution reconciliation (R$ thousand)	1Q25	1Q24	% Var. YoY	4Q24	% Var. QoQ
Gross profit	**63,076**	**58,472**	**7.9%**	**62,651**	**0.7%**
CSU Pays	51,507	49,924	3.2%	52,061	-1.1%
CSU DX	11,569	8,548	35.3%	10,590	9.2%
(+) Depr. and amort. (costs)	13,307	13,449	-1.1%	14,162	-6.0%
CSU Pays	9,933	9,677	2.6%	10,620	-6.5%
CSU DX	3,374	3,772	-10.6%	3,542	-4.7%
Gross contribution	**76,383**	**71,921**	**6.2%**	**76,813**	**-0.6%**
CSU Pays	61,440	59,601	3.1%	62,681	-2.0%
CSU DX	14,943	12,321	21.3%	14,132	5.7%
Contribution (%)	***50.7%***	***51.7%***	***-1.0 p.p.***	***52.7%***	***-2.0 p.p.***
CSU Pays	*65.1%*	*65.9%*	*-0.8 p.p.*	*66.3%*	*-1.2 p.p.*
CSU DX	*26.5%*	*25.2%*	*1.3 p.p.*	*27.6%*	*-1.1 p.p.*

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