



4Q22 Results

March 21, 2023

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Earnings Call

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

Data: Wednesday, March 22, 2023

PORTUGUESE AND ENGLISH

Time: 11:00 a.m. (Brazil) | 10:00 a.m. (New York)

Earnings Conference Call: [click here](#)

SÃO PAULO, MARCH 21, 2023

CSU Digital S.A. (B3: CSUD3) ("CSU" or "Company"), leader in the Brazilian market of last-generation technology solutions for payment methods, Banking as a Service (BaaS), digital experience, and customer loyalty and incentive, announces its results for the fourth quarter and full year 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 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 major steps in repositioning our business, which resulted from a vast investment program that has been carried out in recent years.

Consequently, in this report, adjustments were made (please see Exhibit 4) to 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.

¹ ROCE: return on capital employed; ROE: return on equity; ROIC: return on invested capital

Quarter Highlights

Combination of higher revenue growth, with high profitability, leading to 31.5% expansion in net income for the quarter

Net Revenue: Growth rate expands to **7.8% vs. 4Q21**, to R\$138.5 million in 4Q22. In 2022, net revenue reached R\$537.2 million **(+4.5% vs. 2021)**;

- **Revenue from CSU Pays:** Growth curve rises to **17%** compared to 4Q21, bringing this segment's share to 61% of the total (up from 57% in 4Q21);
- **Revenue from CSU DX:** Operation becoming more digital every day, bringing for the second consecutive quarter gains in revenue and productivity;

Gains in Efficiency: Volume expansion, digitalization, and discipline in expense management increase the results;

- **Gross Contribution:** Increased by **17.0%** from 4Q21, reaching **R\$67.8 million** in the 4Q22, with a margin of 49.0% against net revenue. In the year, it reached R\$254.8 million **(+17.8% vs. 2021)**, with a margin of 47.4%;
- **EBITDA:** Reached **R\$42.7 million (+11.5% vs. 4Q21)**, with constant expansion, given the productivity and scale gains. In the year, the Company's total EBITDA came to **R\$166.1 million (+9.6% vs. 2022)**;
- **EBITDA Margin:** Performance gains raised the level of the margin indicator that continues to expand, reaching 30.9% **(+1.1 p.p. vs. 4Q21)** in 4Q22;
- **Net Income:** The highest level in the Company's history and in strong expansion, reaching R\$ 22.0 million in 4Q22 **(+31.5% vs. 4Q21)** and R\$ 73.6 million in 2022 **(+21.6% vs. 2021)**;

Profitability and capital structure: Our low leverage and recurring increase in profitability allows for additional investments with attractive shareholder return;

- **Outstanding profitability indicators:** ROCE¹, ROE, ROIC reached the levels of 23.8%, 20.3%, and 18.9%, respectively.
- **Earnings Distribution:** In the year, the total dividends declared were **R\$36.8 million (payout 50%)**. Of this amount, **R\$ 22.2 million** have already been paid as JCP and the other **R\$ 14.6 million** should be approved as complementary dividends at the Annual General Meeting. Furthermore, the distribution of **R\$ 6.0 million** as interest on capital from 1Q23 was approved, to be paid in April/23.

Operational Indicators: All-time highs across metrics this year.

- **Billed and Registered Cards:** We closed the period with an operational record of **R\$35.9 million** registered cards in our databases **(+17.0% vs. 4Q21)**;
- **Number of transactions managed:** A total of 228.9 million transactions were managed in the fourth quarter alone **(+12.6% vs. 4Q21)**, totaling 873.2 million transactions in the year **(+25.0% vs. 2021)**. A total of R\$74.6 billion was processed on our platforms in 4Q22 **(+18.3% vs. 4Q21)**. In the year, this amount exceeded **R\$268.1 billion (+21.8% vs. 2021)**;
- **Number of DX Digitized Interactions:** **53%** of the total amount, and adds to the **13%** of interactions via self-service, showing the prioritization of our performance in operations of greater density and complexity.
- **2 new clients:** We won contracts for the provision of loyalty and DX services for Unicred and Kluber in 4Q22, added to the 8 new contracts announced over the year, representing **10 new contracts entered into in 2022**, totaling 42 contracts.

Mensagem da Administração

The year of 2022 may be considered as one of the most important years in the history of CSU Digital, as it consolidates gains from the digitization of products, services and processes, representing important achievements in our business model that may translate into new and relevant possibilities of growing our business and increasing our profit.

This evolution is clear when we observe the company's key financial indicators over the last 14 quarters, and especially, the year of 2022:

- We ended the year with net revenue approximately 5% higher than that of 2021, reaching R\$537.2 million, the largest indicator of the Company's historical series. We would also like to highlight that net revenue grew almost 8% in the fourth quarter, driven by the strong expansion of our financial services vertical CSU Pays, which grew by 17% in the period.

- We won 10 new clients this year (Unicred and Kluber in 4Q22), reaching 42 contracting companies from various segments and industries, including the digital economy. We recorded over 35.9 million billed and registered cards in our base, 17% higher than in 2021.

- Our profitability indicators grew at a fast pace and above two digits this year. Gross profit grew by 21%, to R\$201.4 million. EBITDA amounted to R\$166.1 million, 10% more than last year. Net Income was more than R\$73.6 million, up by 21.6% over 2021, with an EBITDA margin of nearly 14%. Individually, all these indicators – like revenue – represent the Company's highest historical values.

Thus, I reinforce that the optimal results we reported allow the company to be at the forefront of innovation, increasingly investing in new tools, products and services for our clients, even amid a more troubled market. The robustness of our technology infrastructure coupled with our proven execution capacity place us in a favorable condition compared to other players in the Brazilian payment market.

The year of 2022 was also marked by the delivery of key transformational projects from our portfolio:

- We expanded our payment core business by offering more solutions to this market including instant payment (Pix), Pix Credit (*Pix Parcelado*), and the processing of cryptocurrency-based transactions.

- Our banking core business to offer Banking as a Service (BaaS) is in the final phase of implementation and is close to be officially launched. We are already operating under the concept we call "Friends and Family". We believe this will be an important growth avenue for the company to produce its first results already in 2023.

- And, with advances in the development of new payment products and banking services, the Company is now beginning its journey toward transforming the Digital Experience vertical, which had already been remodeled with the implementation of service technologies based on the development of new curatorship, antifraud and exchange products to support new financial services operations (BaaS) under the Digital Tracking concept.

Therefore, to capture this moment and make our market positioning clearer, we have changed the Company's brand name from CSU Cardsystem S.A. to "CSU Digital S.A.", as well as our ticker to trade shares on B3 to "CSUD3". Additionally, we have changed our visual identity.

The company also took the first step in internationalizing its operations by opening an office in Miami, USA. This move enables us to serve customers operating mainly in Brazil but who also wish to expand internationally. They can now rely on our international support the same way they do in Brazil.

Before wrapping up, it is important to underscore that CSU Digital has one of the best return on invested capital in the market, with outstanding indicators like ROCE², ROE, ROIC, which has been performing between 18 and 24% per year, besides maintaining a very attractive remuneration to shareholders. We distributed, on 01/16/2023 R\$ 22.2 million (R\$ 6.5 million from 4Q22) in interest on own capital, and will submit for approval at the General Assembly on 04/25/2023 the destination of profits whose proposed dividends are around R\$ 14.6 million, raising the payout to 50%. As a Subsequent Event, on 03/17/2023 the Company's Board of Directors approved the payment on 04/18/2023 of R\$ 6.0 million as IOC referring to the 1Q23 results.

We would like to thank everyone for putting their trust in the current Management. We remain committed to further growing the Company, always pursuing the best return.

Marcos Ribeiro Leite
Founder & CEO

² ROCE: return on capital employed (*retorno sobre o capital empregado*); ROE: return on equity (*retorno sobre o patrimônio líquido*); ROIC: return on invested capital (*retorno sobre o capital investido*).

Consolidated Results Results Summary

Main Indicators (R\$ thousand)	4Q22	4Q21	%Var. YoY	3Q22	%Var. QoQ	2022	2021	%Var.
Net Revenue	138,479	128,511	7.8%	136,339	1.6%	537,168	514,049	4.5%
Gross Contribution	67,822	57,977	17.0%	66,856	1.4%	254,835	216,252	17.8%
Contribution %	49.0%	45.1%	3.9 p.p.	49.0%	0.0 p.p.	47.4%	42.1%	5.3 p.p.
Gross Profit	54,329	45,357	19.8%	53,570	1.4%	201,428	166,019	21.3%
Gross Margin	39.2%	35.3%	3.9 p.p.	39.3%	-0.1 p.p.	37.5%	32.3%	5.2 p.p.
EBITDA	42,745	38,329	11.5%	42,349	0.9%	166,085	151,507	9.6%
EBITDA Margin	30.9%	29.8%	1.1 p.p.	31.1%	-0.2 p.p.	30.9%	29.5%	1.4 p.p.
Net Income	21,978	16,717	31.5%	18,454	19.1%	73,572	60,493	21.6%
Net Margin	15.9%	13.0%	2.9 p.p.	13.5%	2.4 p.p.	13.7%	11.8%	1.9 p.p.

Net Revenue: Faster pace of growth (+7.8%) following an increase of R\$10.0 million year on year in 4Q22, reaching R\$138.5 million. In the year, **net revenue was an all-time high of R\$537.2 million**, compared to R\$514.0 million in 2021, up by R\$23.1 million (+4.5% vs. 2021). It is worth mentioning the continuous and increasing expansion shown by our business division for payment methods, BaaS and Loyalty, CSU Pays, which gained representativeness in the total amount. This trend should continue in the coming periods (see details in section 1.2).

Net Revenue:

R\$ 138.5 M +7.8%
4Q22 yoy

Gross Contribution:

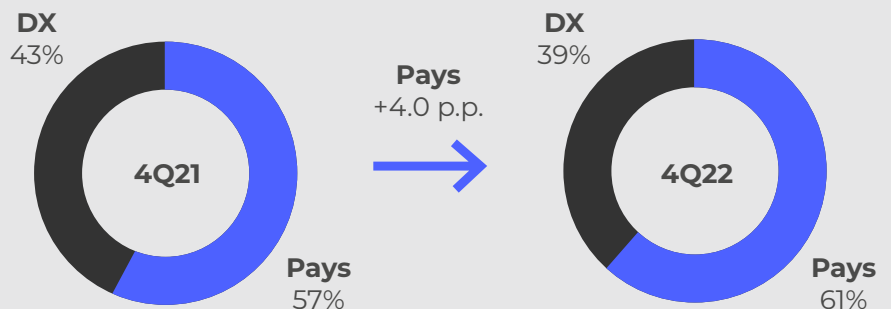
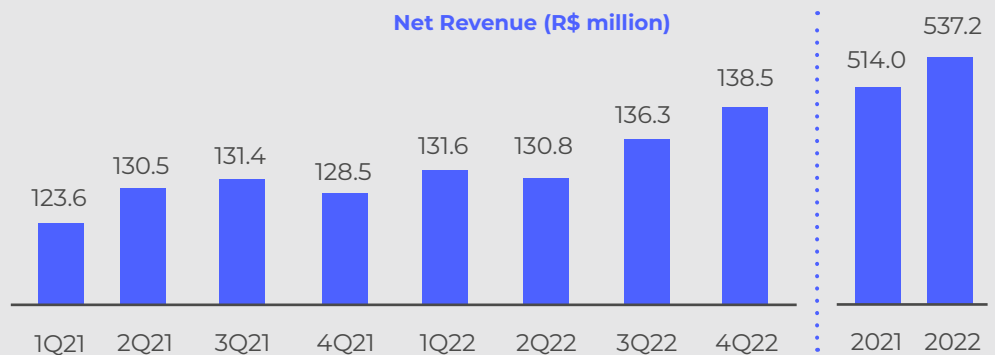
R\$ 67.8 M +17.0%
Mg. 49.0% +3.9p.p.
4Q22 yoy

EBITDA:

R\$ 42.7 M +11.5%
Mg. 30.9% +1.1p.p.
4Q22 yoy

New Income:

R\$ 22.0 M +31.5%
Mg. 15.9% +2.9p.p.
4Q22 yoy

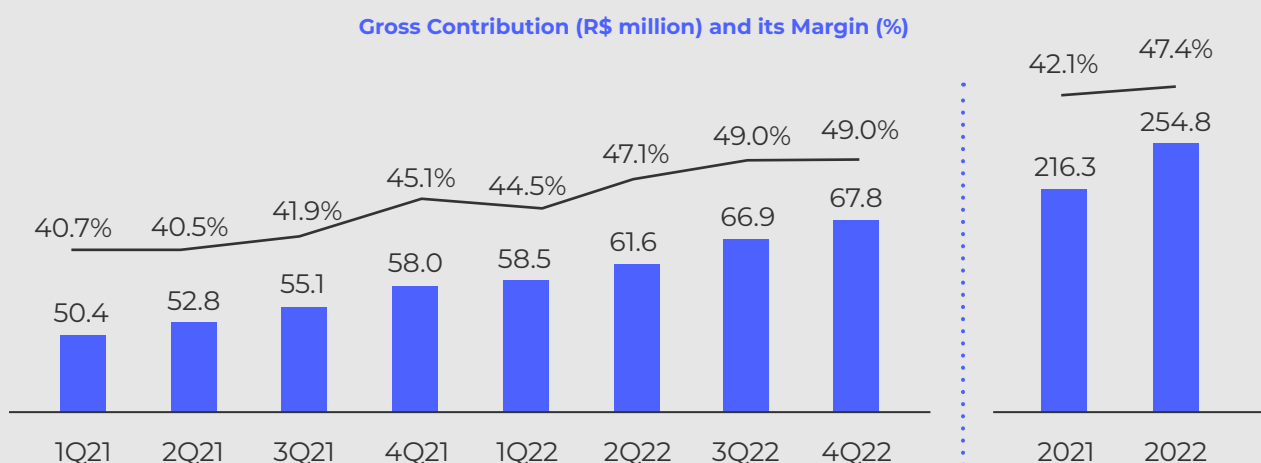


The Company has developed and executed, over the past years, a business model based on the Full Service concept. In this model, we ensure the entire technological infrastructure and a wide range of financial services solutions, while providing all the support to sustain and operationalize these products daily, so that our clients can offer a unique and complete experience to their users. Originally, the Company's main revenue line was associated with the processing and management of card transactions for issuers 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 new solutions. Therefore, we guarantee full capacity for 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**³.

Costs (excluding depreciation and amortization): Amounted to R\$70.7 million in 4Q22, in line with the same quarter of 2021 **(+0.2% vs. 4Q21)**. In 2022, costs totaled R\$282.3 million against R\$297.8 million in 2021, **a drop of R\$15.5 million (-5.2% vs. 2021)**. Both variations are the result of real efficiency gains from a higher consumption of digital services by our customers and consequently reducing costs with personnel, operating materials, and shipping.

Gross Contribution⁴: Reached **R\$67.8 million** in 4Q22, as well as a record margin, as a result of the representativeness in revenue, which stood at **49.0%**, compared to R\$58.0 million, with a 45.1% margin, in the same period of 2021, up by R\$9.8 million (+17.0% and +3.9 p.p. vs. 4Q21, respectively). **In the year, gross contribution totaled R\$254.8 million, with a margin of 47.4%**, compared to R\$216.3 million, with a margin of 42.1% in the previous year, **up by R\$38.6 million (+17.8% and +5.3 p.p. vs. 2021, respectively)**.

This increased level is the result of the greater relevance of the CSU Pays business division in the total, which has higher profitability, added to the already mentioned efficiency gains in all business verticals.

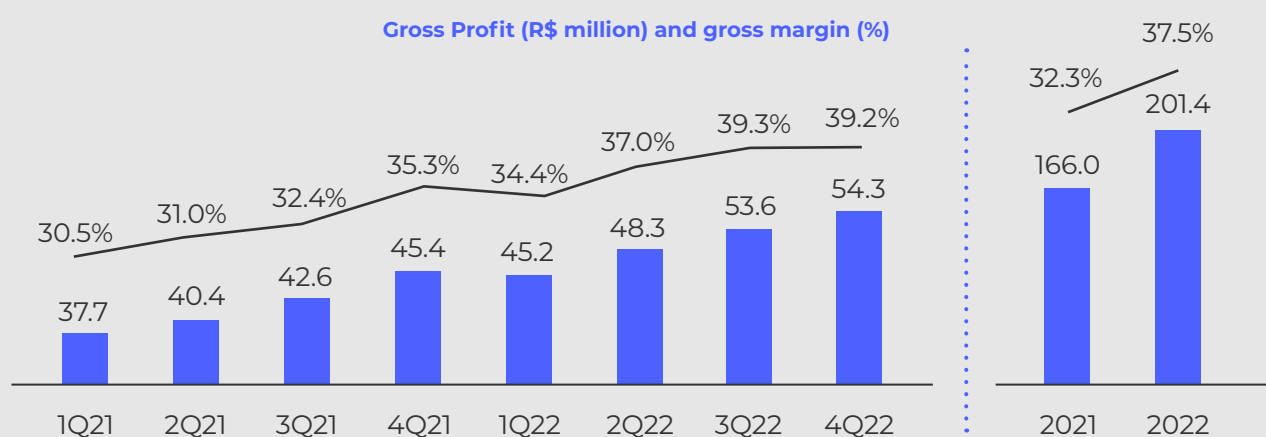


³ **Recurring revenue:** Non-accounting metric that considers revenues such as service orders ("OS") related to deployments and projects – among others – at CSU Pay division, as non-recurring.

⁴ **Gross Contribution:** Non-accounting measure that considers net revenue minus costs, excluding depreciation and amortization inherent in said costs. See reconciliation in Exhibit 5.

Total costs, gross profit and gross margin: If we include depreciation and amortization on costs, this line totaled R\$84.2 million in 4Q22, compared to R\$83.2 million in 4Q21, up by R\$1.0 million in the current quarter compared to the same period last year (+1.2% vs. 4Q21). From the same point of view, in 2022, costs amounted to R\$335.7 million compared to the R\$348.0 million recorded last year, down by R\$12.3 million (-3.5% vs. 2021).

As a result, our gross profit reached a record of R\$54.3 million in 4Q22, with a gross margin of 39.2%, compared to R\$45.4 million and a gross margin of 35.3% in the same period of 2021, up by R\$9.0 million **(+19.8% and +3.9 p.p. vs. 4Q21, respectively)**. **In the year, this line totaled R\$201.4 million, with a margin of 37.5%**, compared to R\$166.0 million, with a margin of 32.3% in the previous year, up by R\$35.4 million **(+21.3% and +5.2 p.p. vs. 2021, respectively)**.



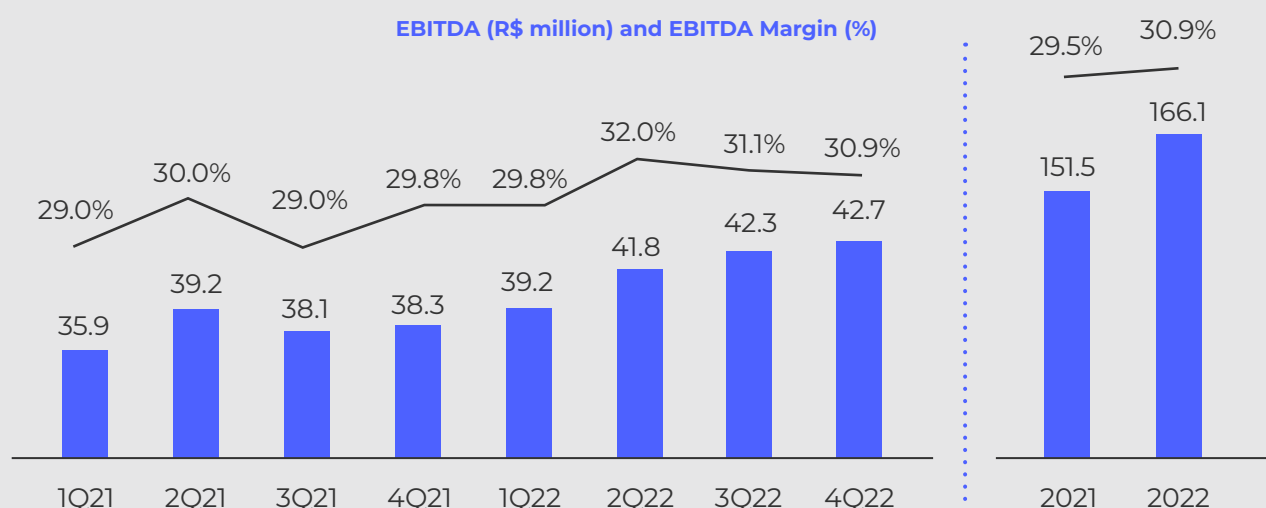
Selling, General and Administrative Expenses (“SG&A”): SG&A, including depreciation and amortization (D&A), reached R\$26.5 million in 4Q22, compared to R\$22.5 million in the same period of 2021, up by R\$4.0 million (+17.9% vs. 4Q21). This variation can be explained mainly by (i) a higher volume of 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\$2.2 million; (ii) an increase in expenses with payroll and charges, in the amount of R\$3.5 million, with the **hiring of new employees for strategic teams** to support the growth of our business as we face new challenges; and (iii) in return, a reduction of R\$0.8 million in D&A. In the year, SG&A amounted to R\$95.4 million, compared to the R\$79.1 million recorded last year, up by R\$16.3 million (+20.5% vs. 2021), of which (i) R\$10.2 million in General and Administrative Expenses related to personnel expenses (payroll and charges), arising from the 9% salary increase in 2021 and the 10% increase in 2022 (impact felt as of August of each year), and changes in the compensation model for key positions, in line with the current practices of the technology market, as well as the hiring of employees for strategic teams; (ii) R\$7.6 million in Selling Expenses, due to our increased presence in events and higher investments in marketing; and (iii) in return, a reduction of R\$1.5 million in D&A.

The Company reaffirms its belief that this is the right time to invest more in marketing so as to sustain its new market positioning and seize new growth opportunities as they appear, considering its financial and operation strength.

SG&A (R\$ thousand)	4Q22	4Q21	%Var. YoY	3Q22	%Var. QoQ	2022	2021	%Var.
General and Administrative	(20,827)	(18,203)	14.4%	(20,633)	0.9%	(77,058)	(66,880)	15.2%
Depreciation and Amortization	(1,571)	(2,399)	-34.5%	(2,108)	-25.5%	(8,166)	(9,715)	-15.9%
Sales and Marketing	(4,122)	(1,883)	118.9%	(3,442)	19.8%	(10,176)	(2,543)	300.2%
Total SG&A expenses	(26,520)	(22,485)	17.9%	(26,183)	1.3%	(95,400)	(79,138)	20.5%
% of net revenue	19.2%	17.5%	1.7 p.p.	19.2%	0.0 p.p.	17.8%	15.4%	2.4 p.p.

Other Operating Income (Expenses): In fourth quarter 2022, it totaled a net expense of R\$0.1 million, against a positive result of R\$0.4 million in 4Q21, a negative variation of R\$0.5 million. This is due to positive non-recurring events occurred in 4Q21, when there was a reversal of provision for doubtful accounts (receipt) and inventory costs, against a higher one-off tax expense in that quarter. Likewise, net expense was R\$1.5 million in 2022, against a positive result of R\$4.7 million in 2021, an variation of R\$6.2 million. This is due to non-recurring positive events occurred in 2021, when in addition to the events already mentioned in the quarterly comparison, there was a reversal of provision for expenses that had been recorded but not materialized with a specific supplier, due to noncompliance with contractual obligations in 2Q21.

EBITDA⁵ and EBITDA Margin: Reached an all-time high of R\$42.7 million, with a margin of 30.9%, compared to R\$38.3 million and a margin of 29.8% in the same period of 2021, **up by R\$4.4 million (+11.5% and +1.1 p.p. vs. 4Q21, respectively)**. In 2022, this line was an all-time high of R\$166.1 million, with a margin of 30.9%, compared to R\$151.5 million, with a margin of 29.5% in 2021, **up by R\$14.6 million (+9.6% and +1.4 p.p. vs. 2021, respectively)**. This evolution is attributed to the growth of the business and the operational gains obtained through out **efficiency plan**.



⁵ **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.

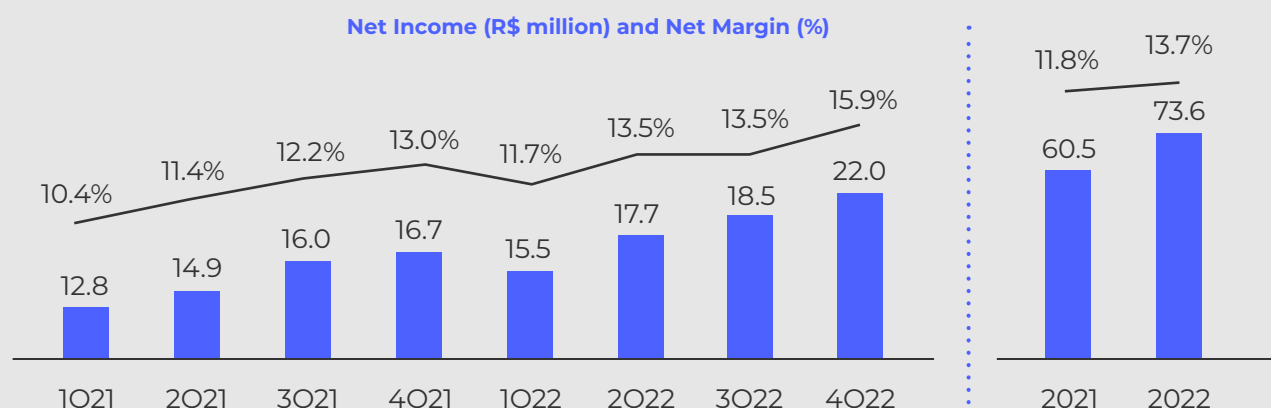
EBITDA Reconciliation (R\$ thousand)	4Q22	4Q21	%Var. YoY	3Q22	%Var. QoQ	2022	2021	%Var.
Net Income	21,978	16,717	31.5%	18,454	19.1%	73,572	60,493	21.6%
(+) Income Taxes	5,634	6,419	-12.2%	7,986	-29.5%	27,400	25,089	9.2%
(+) Financial Result	69	174	-60.3%	515	-86.6%	3,539	5,977	-40.8%
(+) Depr. e Amort.	15,064	15,019	0.3%	15,394	-2.1%	61,574	59,948	2.7%
EBITDA	42,745	38,329	11.5%	42,349	0.9%	166,085	151,507	9.6%
EBITDA Margin	30.9%	29.8%	1.1 p.p.	31.1%	-0.2 p.p.	30.9%	29.5%	1.4 p.p.

Financial Result: In the quarter, the financial result came to a net expense of R\$0.1 million against a net expense of R\$0.2 million in 4Q21, a positive evolution of R\$0.1 million. In 2022, the financial result was a net expense of R\$3.5 million against a net expense of R\$6.0 million in 2021, a positive evolution of R\$2.5 million (+40.8% vs. 2021), partly due to (i) a R\$3.5 million increase in financial income resulting from the maintenance of a higher average cash balance in the period, following the greater operating cash generation, and on the other hand, (ii) a R\$1.1 million increase in financial expenses due to higher charges on loans, following the increase in their indexes (CDI rate).

Earnings Before Income Taxes ("EBIT"): Reached R\$27.6 million in 4Q22, compared to R\$23.1 million in 4Q21, **up by R\$4.5 million (+19.3% vs. 4Q21)**. In 2022, EBIT amounted to R\$101.0 million, against R\$85.6 million in the previous year, **up by R\$15.4 million (+18.0% vs. 2021)**.

Income Tax and Social Contribution ("IR/CSLL"): Totaled R\$5.6 million, compared to R\$6.4 million in 4Q21 (-12.3% vs. 4Q21), variation mainly due to effect of temporary differences recognition, with positive contribution to 4Q22's earnings. In 2022, income tax and social contribution totaled R\$27.4 million, against R\$25.1 million in 2021, up by R\$2.3 million (+9.2% vs. 2021), less proportional than EBT increase, for the same reasons mentioned in the quarterly view.

Net income and net margin: This indicator reached an **all-time high of R\$22.0 million** in 4Q22, compared to R\$16.7 million in 4Q21, up by R\$5.3 million **(+31.5% vs. 4Q21)**. **In 2022, it reached an all-time high of R\$73.6 million**, compared to the R\$60.5 million recorded last year, **up by R\$13.1 million (+21.6% vs. 2021)**. Likewise, net margin reached a record of 15.9% in the quarter, compared to 13.0% in the same period of 2021 **(+2.9 p.p. vs. 4Q21)**. In 2022, this indicator reached a record of 13.7%, compared to 11.8% in 2021 **(+1.9 p.p. vs. 2021)**.



CAPEX⁶

Total Capex: Company investments reached R\$20.0 million in 4Q22, against R\$15.7 million in the same period of the previous year, up by R\$4.3 million (+27.4% vs. 4Q21). In 2022, Capex totaled R\$63.5 million against R\$56.9 million in 2021, **up by R\$6.6 million (+11.7% vs. 2021)**. The increase in investments in tangible and intangible assets this year 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 (93% of the total): Amounted to **R\$18.6 million** in 4Q22 against R\$14.2 million in the year-ago period, an increase of R\$4.4 million (+31.1% vs. 4Q21), due to the maintenance of the level of investments allocated to develop our new solutions and to expand our processing capacity. In the year, Capex for this business unit totaled **R\$59.0 million**, compared to R\$53.0 million in 2021, up by R\$6.0 million (+11.4% vs. 2021).

CSU DX (1% of the total): Totaled **R\$0.1 million** in 4Q22, compared to the R\$0.9 million in the same period last year, down by 0.8 million, as more customer service system tools were customized in 2021. In the year, this amount totaled **R\$1.0 million**, against R\$1.7 million in 2021, down by R\$0.7 million, due to the reason already mentioned.

Corporate (6% of the total): Totaled **R\$1.3 million** in 4Q22 against R\$0.6 million in the same period of last year, up by R\$0.7 million (+107.9% vs. 4Q21). In the year, this amount totaled **R\$3.5 million**, compared to R\$2.2 million in 2021, up by R\$1.3 million (+60.5% vs. 2021).

Investments (R\$ thousand)	4Q22	4Q21	%Var. YoY	3Q22	%Var. QoQ	2022	2021	%Var.
CSU Pays	18,559	14,152	31.1%	14,571	27.4%	58,973	52,955	11.4%
CSU DX	106	914	-88.4%	227	-53.3%	1,023	1,725	-40.7%
Corporate	1,349	649	107.9%	1,330	1.4%	3,509	2,186	60.5%
Capex	20,014	15,715	27.4%	16,128	24.1%	63,505	56,866	11.7%
% of Net Revenue	14.5%	12.2%	2.3 p.p.	11.8%	2.7 p.p.	11.8%	11.1%	0.7 p.p.

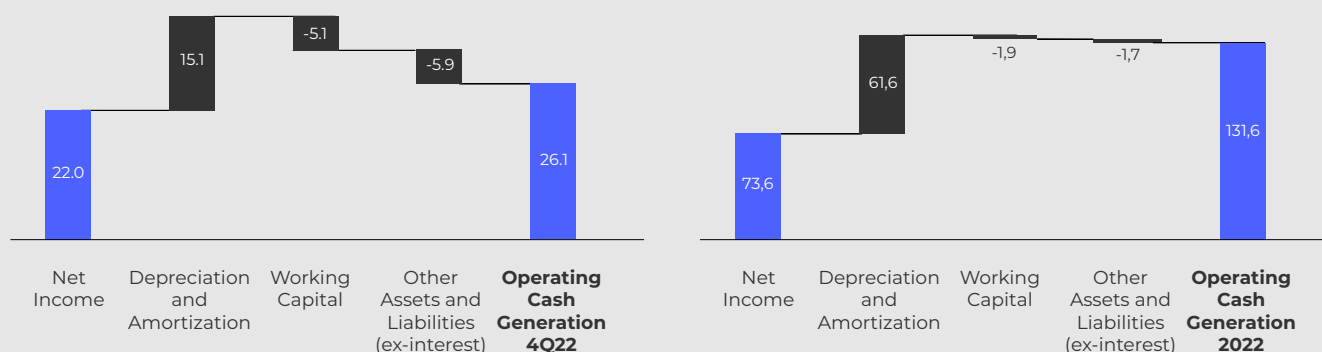
Operating Cash Generation

Cash generated by the Company's operating activities remained strong, **totaling R\$26.1 million** in 4Q22 (vs. R\$12.8 million in 4Q21). This increase was the result of (i) higher profit, (ii) the lower variations in the working capital accounts (accounts receivable, suppliers, salaries and social charges; and (iii) lower interest paid, due to a reduction in the gross debt in the period.

⁶ **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.

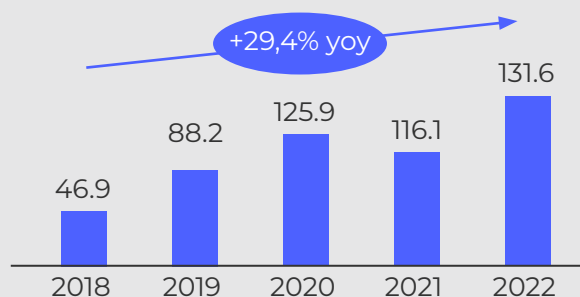
In 2022, operating cash generation **reached R\$131.6 million** (vs. R\$116.1 million in 2021), with a large contribution from the income lines due to higher net revenue and gains in operational efficiency.

Reconciliation of Operating Cash Generation (R\$ million)



The Company has a long, consistent and growing history of results and cash generation. In the interval between 2018 and 2022, the compound growth rate of operating cash generation reached 29.4% per year, a very significant level that reflects the operational advances.

Historical growth of Operational Cash Generation (R\$ million)



Capital Structure⁷

Gross Debt: At the end of the quarter, gross debt totaled R\$85.7 million (**-17.7% vs. 4Q21**), compared to R\$104.1 million in the same period of the previous year, down by R\$18.4 million. When analyzing only onerous debt (loans and financing), we ended the quarter with a balance of R\$16.4 million, against R\$30.9 million in 4Q21, **down by R\$14.5 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.

⁷ **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.

Cash and Cash Equivalents: At the end of the quarter, the cash and cash equivalents balance totaled R\$86.5 million, compared to R\$83.3 million in the same period of the previous year, up by R\$3.2 million (+3.8% vs. 4Q21).

Net Debt: Thus, **in late December, the Company had a net debt of R\$0.8 million**, against R\$20.8 million in the same period of the previous year, a significant reduction of R\$21.6 million, as explained previously. When analyzing only onerous debt obligations, we ended the quarter with a **net cash balance of R\$70.1 million**, against R\$52.4 million in the previous year, 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 down by 0.005x (net cash) in 4Q22, compared to 0.14x in 4Q21, influenced by (i) the operational growth that increased EBITDA (denominator) and (ii) the decline in net debt as mentioned above. With this, the Company considers its **capital structure to be adequate** for its current business situation, allowing it to advance in terms of investments and offer shareholder return, while still having room to increase its financial leverage, if necessary, and therefore capture attractive opportunities to acquire new assets.

Indebtedness (R\$ thousand)	4Q22	4Q21	%Var. YoY	3Q22	%Var. QoQ
Financing and Debt loan	16,350	30,863	-47.0%	19,269	-15.1%
Short term	9,587	14,463	-33.7%	11,237	-14.7%
Long term	6,763	16,400	-58.8%	8,032	-15.8%
(-) Disponibilidades	86,455	83,292	3.8%	86,589	-0.2%
Net Onerous Debt	(70,105)	(52,429)	33.7%	(67,320)	4.1%
EBITDA LTM	166,085	151,507	9.6%	161,688	2.7%
Net Onerous Debt/EBITDA LTM (x)	(0.42)	(0.35)	-0.1	(0.42)	0
Lease liabilities (IFRS 16)	69,354	73,231	-6.9%	68,408	-1.4%
Gross Debt	85,704	104,094	-17.7%	87,677	-2.3%
(-) Cash and equivalents	86,455	83,292	3.8%	86,589	-0.2%
Net Debt	(751)	20,802	-103.6%	1,088	-169.0%
EBITDA LTM	166,085	151,507	9.6%	161,688	2.7%
Net Debt/EBITDA LTM (x)	(0.01)	0.14	-0.1	0.01	0

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.

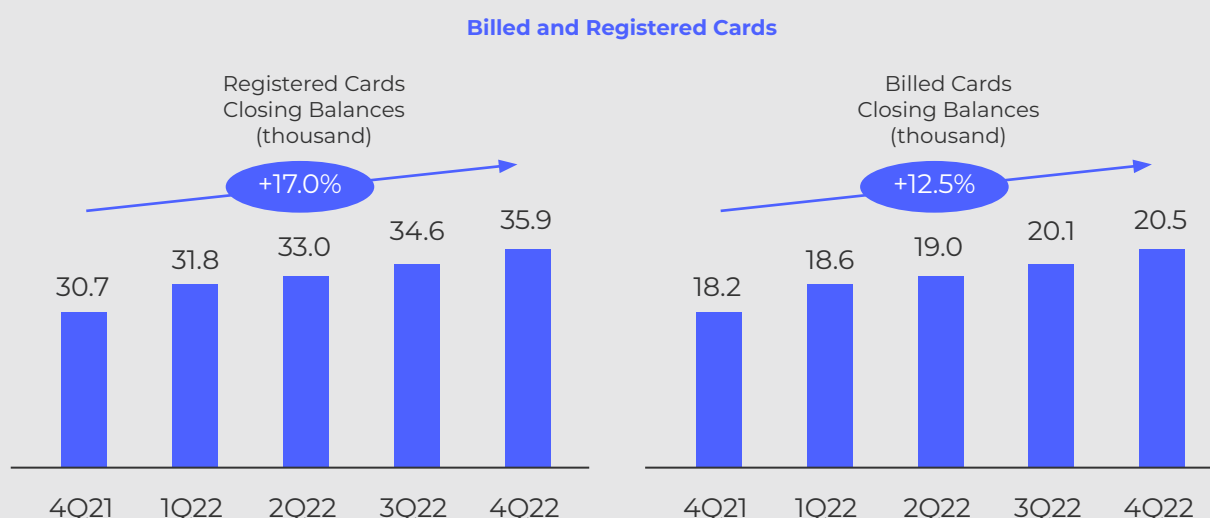
1. CSU Pays (Payment Methods, Loyalty and Incentives, and BaaS)

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 fast pace in terms of revenue, on a recurring basis **(25% growth between 1Q21 and 4Q22)**. 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 4Q22.

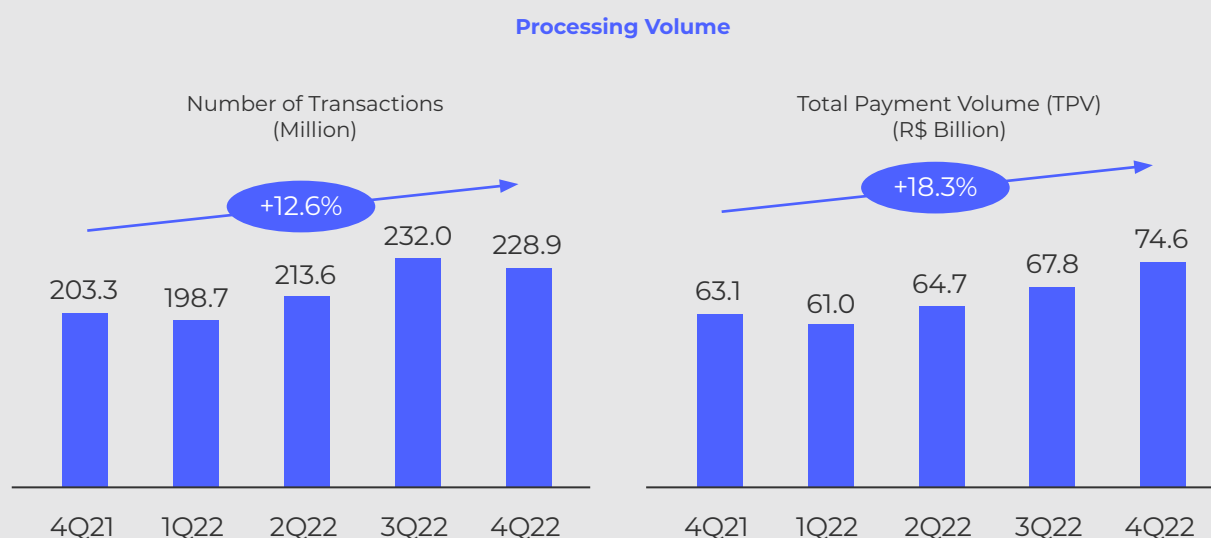
With an innovative and pioneering spirit from the start, the Company was founded in 1992 under the name CardSystem Ltda., as the first independent processor of electronic payment methods, the first to work with the three major international brands simultaneously (Visa, Mastercard and American Express) 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 enter a large 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:



Billed and Registered Cards: We ended 4Q22 and the year of 2022 with a **record of 35.9 million** registered cards in our base, compared to 30.7 million in the same period of the previous year, **up by 5.2 million units (+17.0% vs. 4Q21 and 2021)**. This indicator proves the depth and solidity of our client base, which, for the most part, expanded organically, as well as the gradual advance in new operations conquered.

Billed and Registered Cards: We ended 4Q22 and the year of 2022 with **20.5 million** billed cards against 18.2 million in the same quarter of the previous year, **up by 2.3 million (+12.5% vs. 4Q21 and 2021)**, reflecting the ongoing expansion in the number of CSU customers and their respective users, as well as an increase in the number of possibilities for the use of this payment modality.



Number of Transactions Processed: CSU's various digital platforms recorded a volume of **228.9 million transactions** against 203.3 million in the same quarter of the previous year, increasing by 25.6 million **(+12.6% vs. 4Q21)**. In the year, CSU's various digital platforms recorded 873.2 million transactions against 698.4 million in 2021, increasing by 174.8 million **(+25.0% vs. 2021)**, 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 customers, card issuers and acquiring customers, proving to be an important component to improve 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\$74.6 billion**, against R\$63.1 billion in 4Q21, up by R\$11.5 billion **(+18.3% vs. 4Q21)**. In the year, it reached **R\$268.1 billion**, against R\$220.2 billion in 2021, up by R\$47.9 billion **(+21.8% vs. 2021)**.

Other important revenue component of CSU Pays is the loyalty segment. We have one of the best market solutions to promote the design of **loyalty** and incentive programs. With these solutions, our clients can deepen their relationship with their own consumer base by effectively creating relationship scores and attracting customers to use their products and services in exchange for benefits. The rationale behind these programs is intuitive and entails rewarding consumers for using and purchasing products and services from our contracting clients (generally card issuers), by earning points. These points may be redeemed, allowing consumers to access a large catalogue to choose from a wide range of new products and services offered by over 100 partners (+2k establishments) with which CSU has a partnership. Alternatively, consumers can be rewarded with cash back.

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, allowing it to reach a prominent position in the markets where it operates. We announced we finished the development and launch of new products for payment methods that include new payment modalities, such as instant payment (Pix), Pix Credit (*Pix parcelado*), and cryptocurrencies. Our BaaS platform will soon be fully operational, providing our customers with new possibilities for user base monetization, offering a true financial services marketplace.

These new business lines are expected to benefit results over the coming quarters. In practical terms, these moves will allow us to expand our operations, which is not restricted to cards only, significantly increasing our addressable market and preparing us for the future universe of payments in Brazil and abroad.

Net Revenue:

R\$ 85.0 M 17.0%
4Q22 yoy

Gross Contribution:

R\$ 53.7 M 20.0%
Mg. 63.1% 1.5p.p.
4Q22 yoy

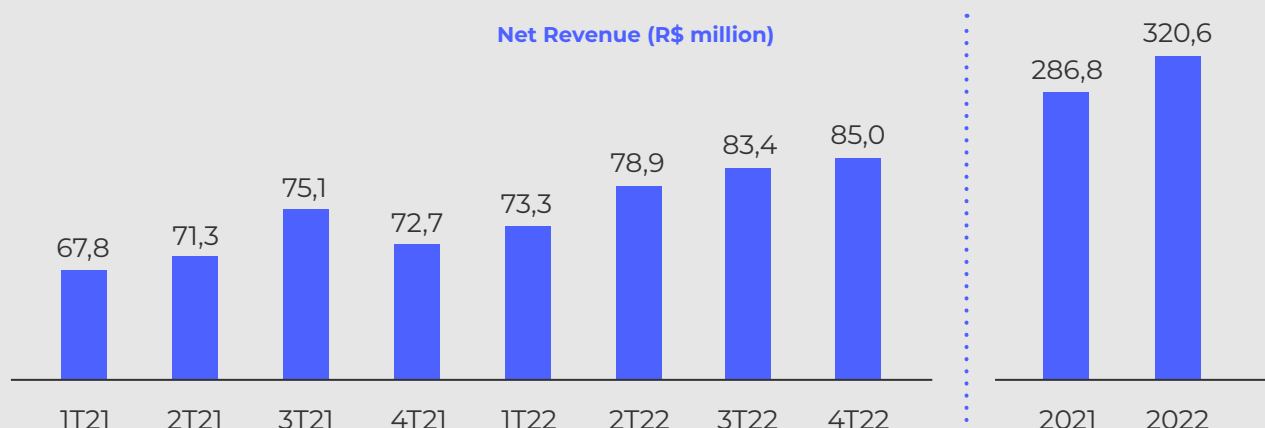
EBITDA:

R\$ 36.8 M 15.5%
Mg. 43.2% -0.6p.p.
4Q22 yoy

1.2 Financial Performance

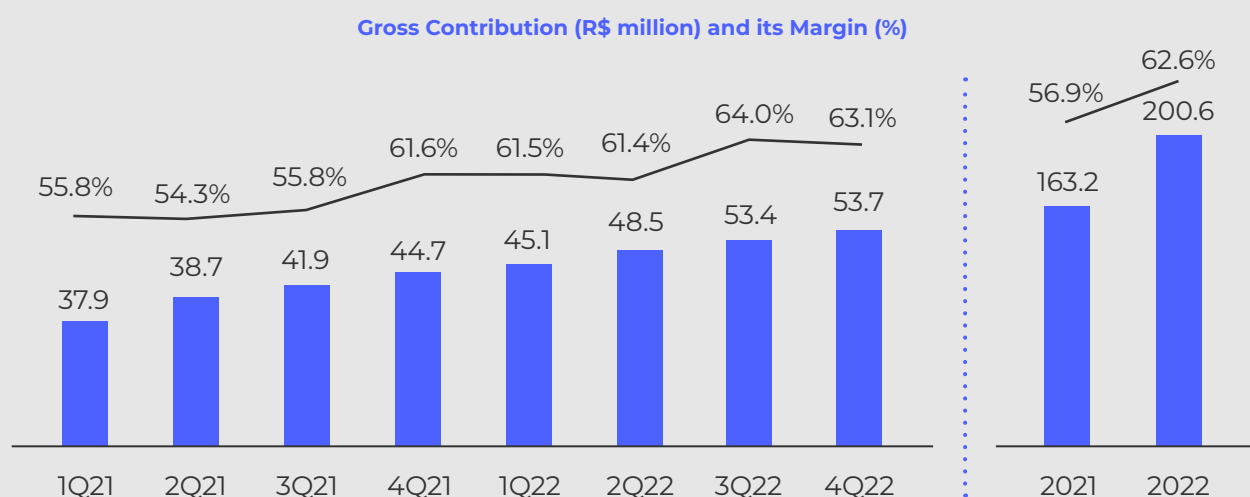
Net revenue: All-time high of R\$85.0 million, against R\$72.7 million in the same period of the previous year, up by R\$12.3 million **(+17.0% vs. 4Q21)**, explained by the growing customer base that naturally increases the volume of issuances, processing, consumption and redemption of services. Revenues from purely digital services⁸ accounted for **91.9% of the total**, compared to 89.2% in 4Q21 **(+2.7 p.p. vs. 4Q21)**. This indicator remained above the 90% level in all quarters of 2022. **In the year, revenue was also a record of R\$320.6 million**, compared to the R\$286.8 million recorded in 2021, up by R\$33.8 million **(+11.8% vs. 2021)**.

⁸ **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\$31.3 million in 4Q22 against R\$27.9 million in the same period last year, **up by R\$3.4 million (+12.2% vs. 4Q21)**, chiefly explained the variation of equipment and software rental costs. In the year, costs from this business division totaled R\$120.0 million, compared to R\$123.6 million in 2021, **down by R\$3.6 million (-2.9% vs. 2021)**, mainly explained by the greater digitalization of this type of service, even though increased personnel costs, equipment and software rentals.

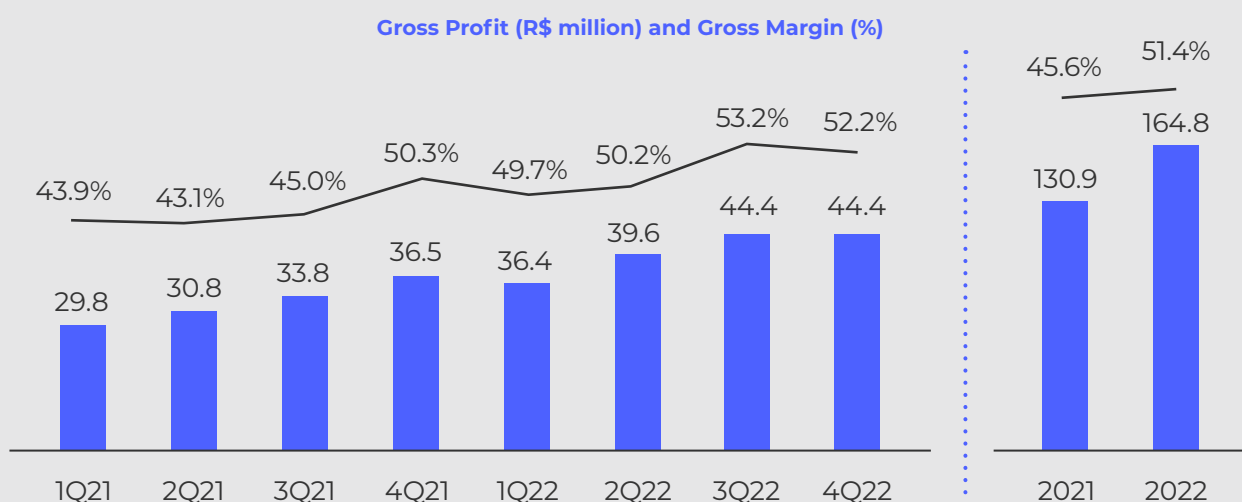
Gross Contribution: As a result of the variations above, this metric reached an **all-time high of R\$53.7 million** in 4Q22, **with a margin of 63.1%**, against R\$44.7 million and a margin of 61.6% in the same period of the previous year, up by R\$9.0 million **(+20.0% and +1.5 p.p. vs. 4Q21, respectively)**. In 2022, gross contributions were an all-time high of R\$200.6 million, with a margin of 62.6%, compared to R\$163.2 million, with a margin of 56.9% in 2021, **up by R\$37.4 million (+22.9% and +5.7 p.p. vs. 2021, respectively)**.



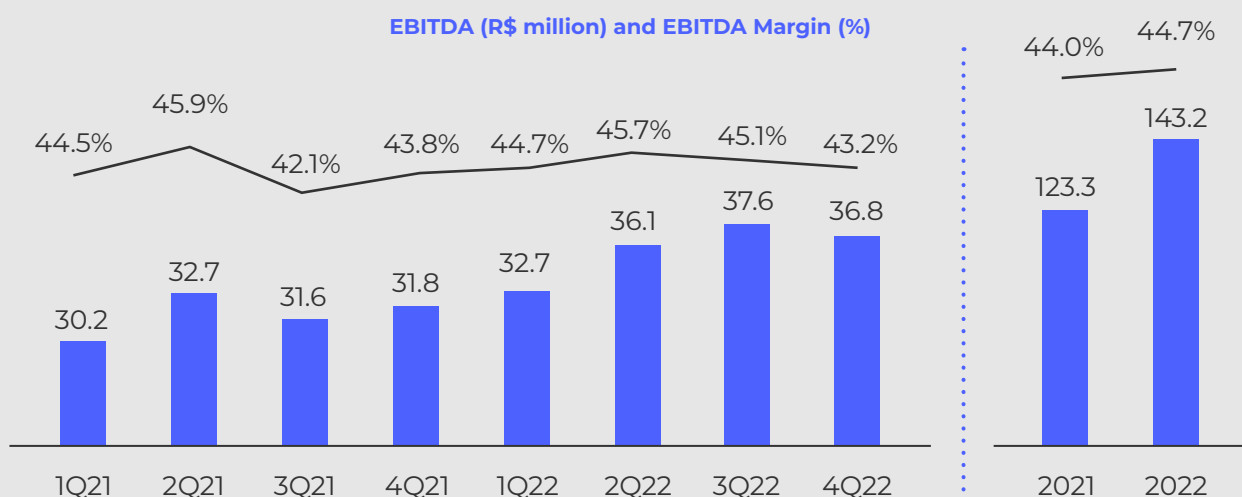
Total costs, gross profit and gross margin: Including depreciation and amortization on costs, this indicator totaled R\$40.6 million in 4Q22, compared to R\$36.1 million in the same period of the previous year, up by R\$4.5 million (+12.5% vs. 4Q21), and in 2022, this indicator totaled R\$155.8 million against R\$156.0 million in 2021, down by R\$0.2 million (-0.1% vs. 2021).

Thus, as a result of the variations above, gross profit reached an **all-time high of R\$44.4 million** in 4Q22, **with a margin of 52.2%**, against R\$36.5 million and a margin of 50.3% in the same period of the previous year, up by R\$7.9 million (+21.5% and +1.9 p.p. vs. 4Q21, respectively). In 2022, this indicator reached a record of R\$164.8 million, with a margin of 51.4%, compared to R\$130.9 million, with a margin of 45.6% in 2021, **up by R\$33.9 million (+25.9% and +5.8 p.p. vs. 2021, 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 **82% of the Company's total** in 4Q22 and 2022.



EBITDA and EBITDA Margin: Reached **R\$36.8 million**, against R\$31.8 million in the same period of the previous year, up by R\$5.0 million **(+15.5% vs. 4Q21)**. **In the year, this line reached a record of R\$143.2 million, compared to R\$126.3 million in 2021, up by R\$16.9 million (+13.3% vs. 2021)**. EBITDA from this business division accounted for 86% of the total for the Company in 4Q22 and the year of 2022. As for the EBITDA margin, we reached **43.2% in 4Q22** (-0.6 p.p. vs. 4Q21) and **44.7% in 2022** (+0.7 p.p. vs. 2021).



Main Indicators (R\$ thousand)	4Q22	4Q21	%Var. YoY	3Q22	%Var. QoQ	2022	2021	%Var.
Net Revenue	85,015	72,657	17.0%	83,403	1.9%	320,625	286,828	11.8%
Digital	78,101	64,778	20.6%	76,225	2.5%	292,336	244,460	19.6%
Analog	6,914	7,847	-11.9%	7,178	-3.7%	28,289	42,336	-33.2%
Costs (ex-deprec./amort)	(31,330)	(27,924)	12.2%	(30,019)	4.4%	(120,045)	(123,639)	-2.9%
Gross contribution	53,685	44,733	20.0%	53,384	0.6%	200,580	163,189	22.9%
Contribution %	63.1%	61.6%	1.5 p.p.	64.0%	-0.9 p.p.	62.6%	56.9%	5.7 p.p.
(-) Depreciation / Amortization	(9,279)	(8,187)	13.3%	(9,001)	3.1%	(35,780)	(32,313)	10.7%
Gross profit	44,406	36,546	21.5%	44,383	0.1%	164,800	130,876	25.9%
Gross margin	52.2%	50.3%	1.9 p.p.	53.2%	-1.0 p.p.	51.4%	45.6%	5.8 p.p.
SG&A Expenses	(16,142)	(11,446)	41.0%	(15,089)	7.0%	(54,986)	(41,215)	33.4%
Other operating income / expenses	(1,770)	(3,102)	-42.9%	(2,156)	-17.9%	(8,004)	(2,176)	267.8%
(+) Depr. e Amort.	10,259	9,821	4.5%	10,511	-2.4%	41,393	38,859	6.5%
EBITDA	36,753	31,819	15.5%	37,649	-2.4%	143,203	126,344	13.3%
Margem EBITDA	43.2%	43.8%	-0.6 p.p.	45.1%	-1.9 p.p.	44.7%	44.0%	0.7 p.p.

2. CSU DX (Digital Experience)

2.1 Operating Performance

Net Revenue:

R\$ 53.5 M -4.3%
4Q22 yoy

Gross Contribution:

R\$ 14.1 M 6.7%
Mg. 26.4% 2.7p.p.
4Q22 yoy

EBITDA

R\$ 6.0 M -8.0%
Mg. 11.2% -0.5p.p.
4Q22 yoy

CSU DX is our business division that focuses on the development of high technology and digital density Customer 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.

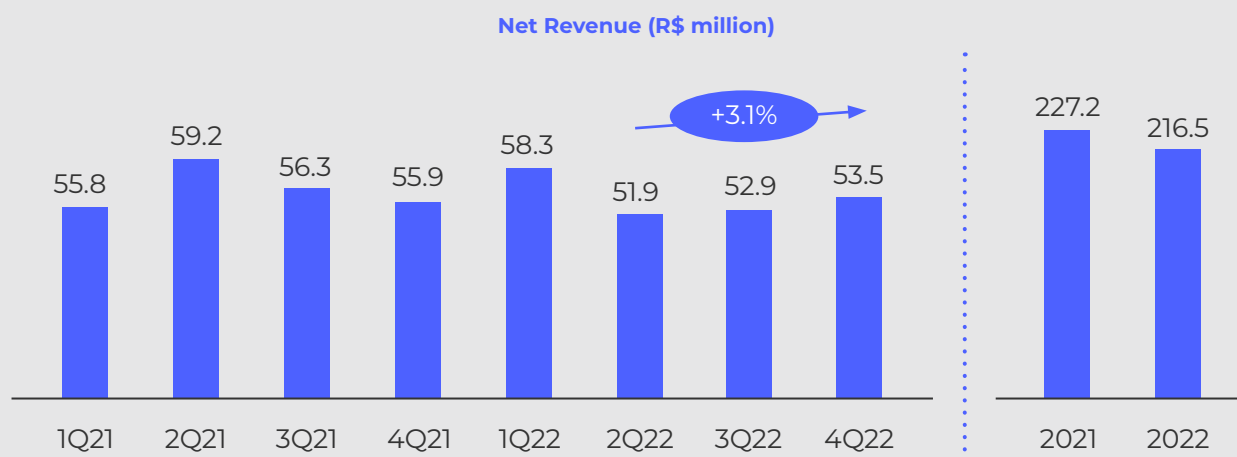
Our platforms managed approximately 2.9 million front office interactions in the last quarter, and the relevance of customer service through automated mechanisms and digital channels already exceeds 53% of the total. Additionally, 13% of the services are already being provided via self-service. As a result, the unit's gross margin is expanding (+2.8 p.p. vs. 4Q21) and has already surpassed the level of 18%. In the year, it reached 16.9%, against 15.5% in the same period of the previous year (+1.4 p.p vs. 2021).

This business division will undergo a new round of transformations, adding important competencies in the treatment and management of the process chain in different fields such as fraud prevention, exchange, curation, among others, to further support our customers in their challenges of offering financial products, moving even further into higher value-added and technologically complex services within the concept of Digital Tracking.

2.2 Financial Performance

Net revenue: Reached R\$53.5 million in 4Q22, against R\$55.9 million in the same period of the previous year, down by R\$2.4 million (-4.3% vs. 4Q21). In the year, net revenue totaled R\$216.5 million, compared to R\$227.2 million in 2021, down by R\$10.7 million (-4.7% vs. 2021). We underscore that the Company has made its best efforts to maintain and win contracts with **material and concrete synergies with the 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.

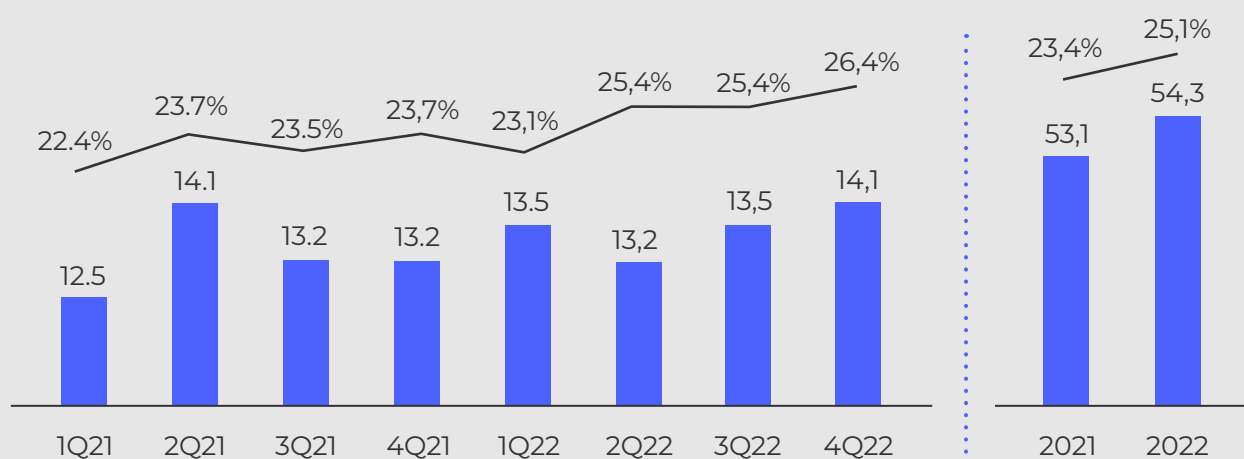
This **replacement process advanced** significantly, which allowed our revenue to expand, once again and for the second consecutive quarter, against the previous quarter by just over **R\$0.6 million (+1.0% vs 3Q22)**. It is important to reiterate that these new operations have a lower volume of people allocated and reduced interactions, but higher unit value per transaction given the higher level of complexity.



Costs (excluding depreciation and amortization): Amounted to R\$39.3 million, against R\$42.6 million in the same quarter of the previous year, **down by R\$3.3 million (-7.7% vs. 4Q21)**, 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. In 2022, costs totaled R\$162.3 million against R\$174.2 million in 2021, **down by R\$11.9 million (-6.8% vs. 2021)**.

Gross Contribution: Increased by R\$0.9 million, with a margin of 26.4% (+6.7% and +2.7 p.p. vs. 4Q21, respectively), reaching R\$14.1 million against R\$13.2 million and a margin of 23.7% in the same period of the previous year. In 2022, this indicator totaled R\$54.3 million, with a margin of 25.1%, (+2.2% and +1.7 p.p. vs. 2021), accounting for 10% 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.

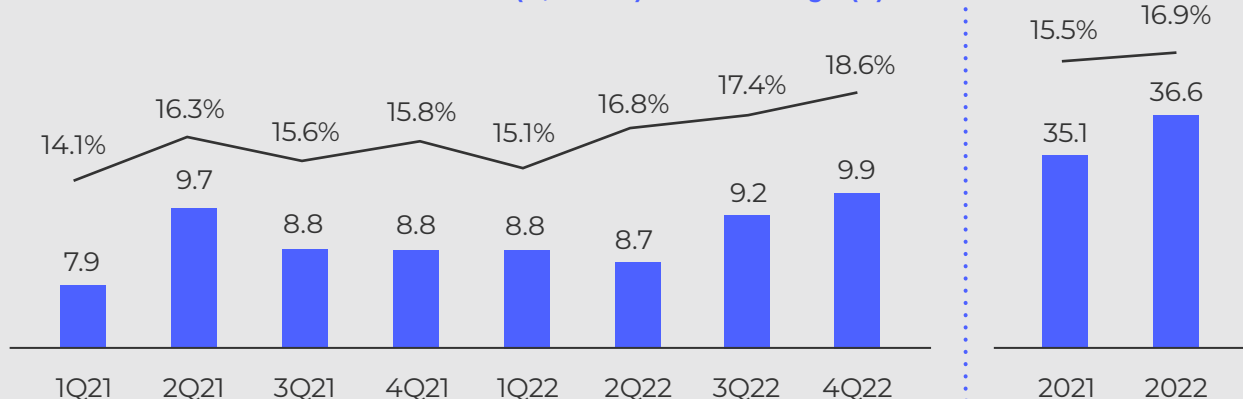
Gross Contribution (R\$ million) and its Margin (%)



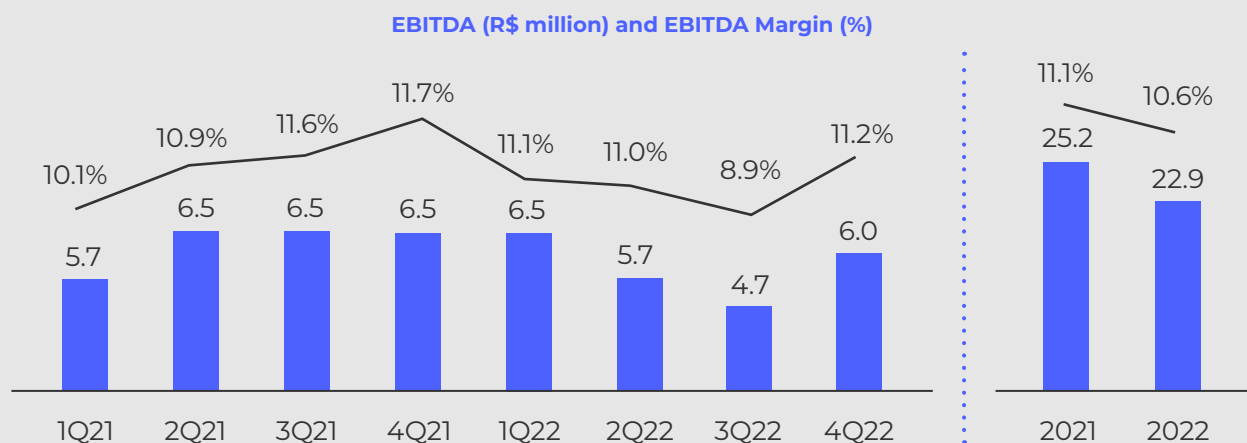
Total costs, gross profit and gross margin: Including depreciation and amortization on costs, this totaled R\$43.5 million in 4Q22 against R\$47.0 million in the same period of the previous year, down by R\$3.5 million (-7.4% vs. 4Q21), and in 2022, this indicator totaled R\$179.9 million against R\$192.1 million in 2021, down by R\$12.2 million (-6.3% vs. 2021).

Accordingly, gross profit increased by R\$1.1 million (+12.6), and margin in 2.8 p.p. going to 18.6% reaching R\$9.9 million in 4Q22 against R\$8.8 million and a margin of 15.8% in the same period of the previous year. In the year, gross profit totaled R\$36.6 million, with a margin of 16.9%, (+4.2% and +1.4 p.p. vs. 2021), accounting for 18% of the total amount even with lower revenues, reinforcing our thesis of prioritizing more complex operations.

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



EBITDA and EBITDA Margin: Reached R\$6.0 million and a margin of 11.2%, compared to R\$6.5 million and a margin of 11.7% in the same period of the previous year, a nominal reduction of R\$0.5 million, with margin -0.5 p.p. lower. In 2022, EBITDA totaled R\$22.9 million and a margin of 10.6%, compared to R\$25.2 million and a margin of 11.1% in 2021, down by R\$2.3 million (-9.1% and -0.5 p.p. vs. 2021, respectively). EBITDA from this business division which **accounts for 14% of the total for the Company in 2022.**



Main Indicators (R\$ thousand)	4Q22	4Q21	%Var. YoY	3Q22	%Var. QoQ	2022	2021	%Var.
Net Revenue	53,464	55,854	-4.3%	52,936	1.0%	216,543	227,221	-4.7%
Costs (ex-deprec./amort)	(39,327)	(42,610)	-7.7%	(39,464)	-0.3%	(162,288)	(174,158)	-6.8%
Gross contribution	14,137	13,244	6.7%	13,472	4.9%	54,255	53,063	2.2%
Contribution %	26.4%	23.7%	2.7 p.p.	25.4%	1.0 p.p.	25.1%	23.4%	1.7 p.p.
(-) Depreciation / Amortization	(4,214)	(4,433)	-4.9%	(4,285)	-1.7%	(17,627)	(17,920)	-1.6%
Gross profit	9,923	8,811	12.6%	9,187	8.0%	36,628	35,143	4.2%
Gross margin	18.6%	15.8%	2.8 p.p.	17.4%	1.2 p.p.	16.9%	15.5%	1.4 p.p.
SG&A Expenses	(8,192)	(8,094)	1.2%	(8,797)	-6.9%	(32,360)	(30,364)	6.6%
Other operating income / expenses	(543)	595	-	(573)	-5.2%	(1,563)	(705)	121.7%
(+) Depr. e Amort.	4,805	5,198	-7.6%	4,883	-1.6%	20,180	21,089	-4.3%
EBITDA	5,992	6,510	-7.9%	4,700	27.5%	22,882	25,163	-9.1%
EBITDA Margin	11.2%	11.7%	-0.5 p.p.	8.9%	2.3 p.p.	10.6%	11.1%	-0.5 p.p.

Capital Markets

The shares of CSU Digital 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 December 31, 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 (free float) to be traded in the market (of this volume, in September 2022, we communicated our acquisition of a relevant equity interest of 5.25% in the asset management firm Real Investor Gestão de Recursos Ltda).





















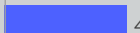
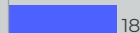
















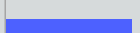
Market Value: At the end of the quarter, CSUD3 was priced at R\$12.20, representing a market cap of R\$503.0 million (-13.2% vs. 3Q22), compared to R\$579.3 million in 3Q22, a drop of R\$76.3 million. The Small Cap index also depreciated by -8.0% in the period.

Number of Shareholders: At the end of the quarter, the Company had 19.3 thousand shareholders (-5.4% vs. 3Q22), compared to 20.4 thousand at the end of 3Q22, reducing by 1.1 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\$1.4 million in 4Q22 (-30.0% vs. 3Q22), compared to R\$2.0 million in 3Q22, down by R\$0.6 million.

Earnings Distribution: Reflecting management's confidence in the continuous evolution of results, in December 2022, the Company announced a distribution of interest on own capital in the gross amount of R\$6.5 million (R\$0.158 per share) for 4Q22. In 2022 the total of declared proceeds was R\$ 36.8 million (50% payout), been R\$ 22.2 million of IOC already paid the remaining R\$ 14.6 million must be approved was complementary dividends in the next General Meeting. Furthermore, the distribution of R\$ 6.0 million of IOC from 1Q23 was approved for payment still in April/23.

CSU vs Peers Indicators: When comparing the metrics⁹ below between CSU Digital and other comparable players in the market, one can see that the Company has much higher than average returns (ROE and ROIC). The Dividend Yield, similarly, is the highest of these. While its revenue and EBITDA multiples are the lowest among exposed companies.

		ROE	ROIC	Div Yield	EV/Revenue	EV/EBITDA
CSUD3		 20.3	 18.9	 7.3	 0.9	 3.0
Ex- CSU average		 6.8	 4.7	 0.94	 3.25	 13.6
BRAZIL	Fintech/ Acquirer	 12.4	 6.4	 4.8	 2.0	 5.9
	Financial Serv. Tech.	 2.6	 3.4	 0.4	 2.3	 9.0
	Software/ ERP	 11.4	 9.1	 0.4	 4.2	 18.1
	Software/ ERP and SaaS	 0.1	 0.7	 0.0	 2.6	 22.3
USA	Fintech/ Acquirer	 11.9	 7.0	 0.0	 2.5	 10.3
	Financial Serv. Tech.	 8.2	 5.2	 0.0	 4.8	 12.3
	Financial Serv. Tech.	 0.6	 1.3	 1.0	 4.4	 17.0

⁹ Reference date of the metrics: 31/12/2022.

Subsequent Events

The Company's Management approved, at a meeting of the Board of Directors held on March 17, 2023, the distribution of proposed complementary dividends, "ad referendum" of the Annual General Meeting to be held on April 25, 2023, in the amount of R\$ 14.6 million, thus totaling R\$ 36.8 million distributed relative to fiscal year 2022, of which R\$ 22.2 million by way of Interest on Capital (IOC) already paid on January 16, 2023. The same meeting also approved the distribution of earnings to shareholders, in the form of interest on shareholders' equity, for 1Q23, in the gross amount of R\$ 6.0 million, or R\$ 0.145514769 per share, already excluding treasury shares, with withholding income tax to be paid in accordance with current legislation and respecting legal exceptions. The payment of IOC relative to 1Q23 will be made as of April 18, 2023, based on the shareholding position as of March 22, 2023, and the Company's shares will be traded "ex IOC" as of March 23, 2023, inclusive, whose amounts will be imputed to the statutory mandatory dividends relative to Fiscal Year 2023, "ad referendum" of the Annual General Meeting of 2024, pursuant to the provisions of Article 37 of the Company's Bylaws.

Events Calendar

Evento	Data
Annual General Meeting	04/25/2023
Quarterly Information (ITR) 1Q23	05/09/2023
1Q23 Video Conference	05/10/2023
Reference Form	05/30/2023
Report on the Brazilian Corporate Governance Code	07/28/2023
Quarterly Information (ITR) 2Q23	08/09/2023
2Q23 Video Conference	08/10/2023
Quarterly Information (ITR) 3Q23	11/08/2023
3Q23 Video Conference	11/09/2023

Exhibits

1. Income Statement

Statement of income (R\$ thousand)	4Q22	4Q21	% Var. YoY	3Q22	% Var. QoQ	2022	2021	% Var.
Gross revenue	157,428	145,380	8.3%	154,633	1.8%	609,193	580,732	4.9%
CSU Pays	98,961	84,398	17.3%	96,929	2.1%	372,778	332,665	12.1%
CSU DX	58,467	60,982	-4.1%	57,704	1.3%	236,415	248,067	-4.7%
Deductions	(18,949)	(16,869)	12.3%	(18,294)	3.6%	(72,025)	(66,683)	8.0%
CSU Pays	(13,946)	(11,741)	18.8%	(13,526)	3.1%	(52,153)	(45,837)	13.8%
CSU DX	(5,003)	(5,128)	-2.4%	(4,768)	4.9%	(19,872)	(20,846)	-4.7%
Net revenue	138,479	128,511	7.8%	136,339	1.6%	537,168	514,049	4.5%
Recurring	136,855	126,719	8.0%	134,529	1.7%	530,138	506,116	4.7%
% Recurring revenue	98.8%	98.6%	0.2 p.p.	98.7%	0.1 p.p.	98.7%	98.5%	0.2 p.p.
CSU Pays	85,015	72,657	17.0%	83,403	1.9%	320,625	286,828	11.8%
Digital	78,101	64,778	20.6%	76,225	2.5%	292,336	244,460	19.6%
Analog	6,914	7,847	-11.9%	7,178	-3.7%	28,289	42,336	-33.2%
CSU DX	53,464	55,854	-4.3%	52,936	1.0%	216,543	227,221	-4.7%
Costs (ex-Depreciation and Amortization)	(70,657)	(70,534)	0.2%	(69,483)	1.7%	(282,333)	(297,797)	-5.2%
CSU Pays	(31,330)	(27,924)	12.2%	(30,019)	4.4%	(120,045)	(123,639)	-2.9%
Personnel	(19,909)	(16,413)	21.3%	(18,459)	7.9%	(75,093)	(68,902)	9.0%
Materials	(3,343)	(2,779)	20.3%	(3,203)	4.4%	(12,824)	(15,709)	-18.4%
Mailings of letters and invoices	(2,883)	(4,649)	-38.0%	(3,094)	-6.8%	(12,352)	(25,543)	-51.6%
Communication	(459)	(542)	-15.3%	(511)	-10.2%	(2,185)	(2,072)	5.5%
Occupation	(1,084)	(1,159)	-6.5%	(1,121)	-3.3%	(4,713)	(4,324)	9.0%
Awards	(1,010)	(1,283)	-21.3%	(874)	15.6%	(4,231)	(3,905)	8.3%
Others	6,637	7,088	-6.4%	6,244	6.3%	27,133	29,129	-6.9%
CSU DX	(39,327)	(42,610)	-7.7%	(39,464)	-0.3%	(162,288)	(174,158)	-6.8%
Personnel	(32,592)	(35,676)	-8.6%	(32,484)	0.3%	(133,883)	(146,189)	-8.4%
Communication	(663)	(1,087)	-39.0%	(614)	8.0%	(3,073)	(3,968)	-22.6%
Occupation	(3,261)	(3,632)	-10.2%	(3,772)	-13.5%	(14,567)	(13,773)	5.8%
Other	1,403	2,218	-36.7%	1,691	-17.0%	6,862	7,692	-10.8%
Gross contribution	67,822	57,977	17.0%	66,856	1.4%	254,835	216,252	17.8%
CSU Pays	53,685	44,733	20.0%	53,384	0.6%	200,580	163,189	22.9%
CSU DX	14,137	13,244	6.7%	13,472	4.9%	54,255	53,063	2.2%
Contribution (%)	49.0%	45.1%	3.9 p.p.	49.0%	0.0 p.p.	47.4%	42.1%	5.3 p.p.
CSU Pays	63.1%	61.6%	1.5 p.p.	64.0%	-0.9 p.p.	62.6%	56.9%	5.7 p.p.
CSU DX	26.4%	23.7%	2.7 p.p.	25.4%	1.0 p.p.	25.1%	23.4%	1.7 p.p.
Total Costs (add Depreciation and Amortization)	(84,150)	(83,154)	1.2%	(82,769)	1.7%	(335,740)	(348,030)	-3.5%
Gross profit	54,329	45,357	19.8%	53,570	1.4%	201,428	166,019	21.3%
CSU Pays	44,406	36,546	21.5%	44,383	0.1%	164,800	130,876	25.9%
CSU DX	9,923	8,811	12.6%	9,187	8.0%	36,628	35,143	4.2%
Gross margin	39.2%	35.3%	3.9 p.p.	39.3%	-0.1 p.p.	37.5%	32.3%	5.2 p.p.
CSU Pays	52.2%	50.3%	1.9 p.p.	53.2%	-1.0 p.p.	51.4%	45.6%	5.8 p.p.
CSU DX	18.6%	15.8%	2.8 p.p.	17.4%	1.2 p.p.	16.9%	15.5%	1.4 p.p.
Expenses	(26,648)	(22,047)	20.9%	(26,615)	0.1%	(96,917)	(74,460)	30.2%
Selling, general & administrative (SG&A)	(26,520)	(22,485)	17.9%	(26,183)	1.3%	(95,400)	(79,138)	20.5%
Selling	(4,122)	(1,883)	118.9%	(3,442)	19.8%	(10,176)	(2,543)	300.2%
General and administrative	(20,827)	(18,203)	14.4%	(20,633)	0.9%	(77,058)	(66,880)	15.2%
Depreciation and amortization	(1,571)	(2,399)	-34.5%	(2,108)	-25.5%	(8,166)	(9,715)	-15.9%
% Net revenue (SG&A)	19.2%	17.5%	1.7 p.p.	19.2%	0.0 p.p.	17.8%	15.4%	2.4 p.p.
Other operational revenue/expenses	(128)	438	-129.2%	(432)	-70.4%	(1,517)	4,678	-132.4%
Other operational revenue	114	174	-34.5%	199	-42.7%	774	6,811	-88.6%
Other operational expenses	(242)	264	-191.7%	(631)	-61.6%	(2,291)	(2,133)	7.4%
EBIT	27,681	23,310	18.8%	26,955	2.7%	104,511	91,559	14.1%
(+) Depreciation and amortization	15,064	15,019	0.3%	15,394	-2.1%	61,574	59,948	2.7%
EBITDA	42,745	38,329	11.5%	42,349	0.9%	166,085	151,507	9.6%
CSU Pays	36,753	31,819	15.5%	37,649	-2.4%	143,203	126,344	13.3%
CSU DX	5,992	6,510	-8.0%	4,700	27.5%	22,882	25,163	-9.1%
EBITDA margin	30.9%	29.8%	1.1 p.p.	31.1%	-0.2 p.p.	30.9%	29.5%	1.4 p.p.
CSU Pays	43.2%	43.8%	-0.6 p.p.	45.1%	-1.9 p.p.	44.7%	44.0%	0.7 p.p.
CSU DX	11.2%	11.7%	-0.5 p.p.	8.9%	2.3 p.p.	10.6%	11.1%	-0.5 p.p.
Financial result	(69)	(174)	-60.3%	(515)	-86.6%	(3,539)	(5,977)	-40.8%
Financial revenue	2,555	2,461	3.8%	2,911	-12.2%	8,052	4,505	78.7%
Financial expenses	(2,624)	(2,635)	-0.4%	(3,426)	-23.4%	(11,591)	(10,482)	10.6%
EBT	27,612	23,136	19.3%	26,440	4.4%	100,972	85,582	18.0%
Taxes	(5,634)	(6,419)	-12.2%	(7,986)	-29.5%	(27,400)	(25,089)	9.2%
Current	(7,127)	(6,616)	7.7%	(8,122)	-12.3%	(29,841)	(26,937)	10.8%
Deferred	1,493	197	657.9%	136	997.8%	2,441	1,848	32.1%
Net income	21,978	16,717	31.5%	18,454	19.1%	73,572	60,493	21.6%
Net margin	15.9%	13.0%	2.9 p.p.	13.5%	2.4 p.p.	13.7%	11.8%	1.9 p.p.

2. Statement of Financial Position

Balance Sheet - Asset (R\$ thousand)					
ASSET	12/31/2022	09/30/2022	12/31/2022 vs. 09/30/2022	12/31/2021	12/31/2022 vs. 12/31/2021
Total assets	607,219	590,084	2.9%	569,366	6.6%
Current assets	182,482	178,285	2.4%	166,565	9.6%
Cash and cash equivalents	86,455	86,589	-0.2%	83,292	3.8%
Accounts receivable from customers	76,312	73,327	4.1%	67,602	12.9%
Inventories	3,588	2,799	28.2%	2,971	20.8%
Tax recoverable	5,455	4,252	28.3%	3,378	61.5%
Other assets	10,672	11,318	-5.7%	9,322	14.5%
Non-current assets	424,737	411,799	3.1%	402,801	5.4%
Long-term receivables	13,065	12,290	6.3%	12,688	3.0%
Accounts Receivable	-	411	n.a	-	n.a
Tax recoverable	3,937	3,937	0.0%	4,718	-16.6%
Other assets	9,128	7,942	14.9%	7,970	14.5%
Investments	31,097	25,946	19.9%	25,946	19.9%
Property, plant and equipment	15,262	15,848	-3.7%	18,502	-17.5%
Intangible assets	288,681	281,402	2.6%	262,447	10.0%
Computerized systems	262,786	255,507	2.8%	236,552	11.1%
Goodwill (indefinite useful life)	25,895	25,895	0.0%	25,895	0.0%
Right-of-use assets	76,632	76,313	0.4%	83,218	-7.9%

LIABILITY & EQUITY	31/12/2022	30/09/2022	31/12/2022 vs. 30/09/2022	31/12/2021	31/12/2022 vs. 31/12/2021
Total liabilities	607,219	590,084	2.9%	569,366	6.6%
Current liabilities	155,994	156,725	-0.5%	142,232	9.7%
Social and labor obligations	49,289	55,967	-11.9%	47,936	2.8%
Social charges	8,411	7,277	15.6%	8,062	4.3%
Labor liabilities	40,878	48,690	-16.0%	39,874	2.5%
Trade payables	38,755	33,744	14.9%	32,125	20.6%
Taxes to be collected	4,210	4,737	-11.1%	5,146	-18.2%
Federal taxes payable	2,162	3,211	-32.7%	3,238	-33.2%
State taxes payable	9	21	-57.1%	24	-62.5%
Municipal taxes payable	2,039	1,505	35.5%	1,884	8.2%
Loans, financings and leasing liabilities	36,498	37,510	-2.7%	39,278	-7.1%
Loans and financings	9,587	11,237	-14.7%	14,463	-33.7%
Lease liabilities	26,911	26,273	2.4%	24,815	8.4%
Other liabilities	27,242	24,767	10.0%	17,747	53.5%
Non-current liabilities	69,379	70,540	-1.6%	84,303	-17.7%
Loans, financings and leasing liabilities	49,206	50,167	-1.9%	64,816	-24.1%
Loans and financings	6,763	8,032	-15.8%	16,400	-58.8%
Lease liabilities	42,443	42,135	0.7%	48,416	-12.3%
Others	299	903	-66.9%	903	n.a
Deferred income taxes and social contribution	9,478	9,220	2.8%	10,168	-6.8%
Legal liabilities	10,396	10,250	1.4%	8,416	23.5%
Tax	4,552	4,220	7.9%	3,256	39.8%
Labor	3,601	4,196	-14.2%	3,082	16.8%
Civil	2,243	1,834	22.3%	2,078	7.9%
Shareholders' equity	381,846	362,819	5.2%	342,831	11.4%
Share capital	169,232	169,232	0.0%	169,232	0.0%
Capital reserves	2,402	2,253	6.6%	2,037	17.9%
Profit reserves	210,212	155,438	35.2%	171,562	22.5%
Legal reserve	21,801	18,122	20.3%	18,122	20.3%
Retained profits reserve	191,475	140,379	36.4%	156,580	22.3%
Treasury shares	- 3,064	- 3,063	0.0%	- 3,140	-2.4%
Retained earnings	-	35,896	n.a	-	n.a

3. Cash Flow Statement

Statement of cash flows (R\$ thousand)								
Description	4Q22	3Q22	4Q22 vs. 3Q22	4Q21	4Q22 vs. 4Q21	2022	2021	2022 vs. 2021
Cash from operating activities	26,094	35,174	-25.8%	12,776	104.2%	131,570	116,108	13.3%
Profit for the period	21,978	18,454	19.1%	16,717	31.5%	73,572	60,493	21.6%
Adjustments	17,899	17,566	1.9%	18,136	-1.3%	73,678	68,894	6.9%
Depreciation and amortization	15,064	15,394	-2.1%	15,019	0.3%	61,574	59,948	2.7%
Asset disposals gain/losses	521	231	125.5%	(54)	n.a.	971	46	2010.9%
Share-based payments	149	167	-10.8%	241	-38.2%	441	265	66.4%
Provision for impairment of trade receivables	55	319	-82.8%	(141)	n.a.	530	211	151.2%
Deferred income tax and social contribution	(1,493)	(136)	997.8%	(197)	657.9%	(2,441)	(1,848)	32.1%
Provision for legal liabilities	709	603	17.6%	903	-21.5%	2,318	1,798	28.9%
Interest, indexation and exchange gain/losses on loans, legal liabilities and escrow deposits	2,894	988	192.9%	2,365	22.4%	10,285	8,474	21.4%
Changes in assets and liabilities	(5,606)	9,308	n.a.	(13,299)	-57.8%	17,211	20,918	-17.7%
Trade receivables from customers	(2,623)	(820)	219.9%	(5,382)	-51.3%	(9,240)	(8,621)	7.2%
Inventories	(789)	71	n.a.	(71)	1011.3%	(617)	(459)	34.4%
Escrow deposits	(304)	310	n.a.	(567)	-46.4%	143	798	-82.1%
Other assets	(2,377)	(671)	254.0%	(148)	1507.8%	(4,268)	4,192	n.a.
Trade payables	5,011	449	1016.0%	(686)	n.a.	6,630	(4,583)	n.a.
Social security and labor obligations	(6,678)	2,747	n.a.	(13,410)	-50.2%	1,353	3,478	-61.1%
Legal liabilities	(3,041)	1,685	n.a.	(239)	1172.4%	(1,893)	(1,132)	67.2%
Other liabilities	5,195	5,537	-6.2%	7,204	-27.9%	25,103	27,245	-7.9%
Other	(8,177)	(10,155)	-19.5%	(8,778)	-6.8%	(32,891)	(34,197)	-3.8%
Interest paid	(1,029)	(2,737)	-62.4%	(2,006)	-48.7%	(7,878)	(8,100)	-2.7%
Income tax and social contribution paid	(7,148)	(7,418)	-3.6%	(6,772)	5.6%	(25,013)	(26,097)	-4.2%
Net cash used in investing activities	(14,432)	(15,358)	-6.0%	(15,849)	-8.9%	(55,630)	(60,167)	-7.5%
Acquisition of property and equipment	(922)	(765)	20.5%	(1,105)	-16.6%	(3,290)	(3,431)	-4.1%
Additions to intangible assets	(13,510)	(14,593)	-7.4%	(14,201)	-4.9%	(52,340)	(46,193)	13.3%
Investments	-	-	n.a.	(543)	n.a.	-	(10,543)	n.a.
Net cash used in financing activities	(11,797)	(9,557)	23.4%	(10,270)	14.9%	(72,777)	(56,409)	29.0%
Receipts from loans and financing	(34)	35	n.a.	-	n.a.	(0)	-	n.a.
Amortization of loans and financing	(2,485)	(3,614)	-31.2%	(4,164)	-40.3%	(14,522)	(14,997)	-3.2%
Amortization of lease liabilities	(7,324)	(7,256)	0.9%	(6,106)	20.0%	(28,055)	(24,609)	14.0%
Dividends paid	(1,953)	1,277	n.a.	-	n.a.	(30,200)	(16,803)	79.7%
Increase (decrease) in cash and cash equivalents	(134)	10,259	n.a.	(13,343)	-99.0%	3,163	(468)	n.a.
Cash and cash equivalents at the beginning of the period	86,589	76,330	13.4%	96,635	-10.4%	83,292	83,760	-0.6%
Cash and cash equivalents at the end of the period	86,455	86,589	-0.2%	83,292	3.8%	86,455	83,292	3.8%

4. Reclassification of Results by Business Unit

To demonstrate the adjustments made to our grouping of results by business division, in light of the restructuring of the CSU Pays and CSU DX business units, we present below a table containing the quarterly overview of results between the business units and their reclassifications.

Reclassification (R\$ thousand)	4Q22	4Q21 Recl.	4Q21	3Q22	2022 Recl.	2022	2021 Recl.	2021
Net revenue	138,479	128,511	128,511	136,339	537,168	537,168	514,049	514,049
CSU Pays	85,015	72,657	64,597	83,403	320,625	312,405	286,828	254,479
CSU DX	53,464	55,854	63,914	52,936	216,543	224,763	227,221	259,570
Gross Profit	54,329	45,357	45,357	53,570	201,428	201,428	166,019	166,019
CSU Pays	44,406	36,546	34,372	44,384	164,802	163,245	130,876	123,028
CSU DX	9,923	8,811	10,985	9,186	36,626	38,183	35,143	42,991
Gross Margin	39.2%	35.3%	35.3%	39.3%	37.5%	37.5%	32.3%	32.3%
CSU Pays	52.2%	50.3%	53.2%	53.2%	51.4%	52.3%	45.6%	48.3%
CSU DX	18.6%	15.8%	17.2%	17.4%	16.9%	17.0%	15.5%	16.6%
EBITDA	42,745	38,329	38,329	42,349	166,085	166,085	151,507	151,507
CSU Pays	36,753	31,819	29,645	37,649	143,203	141,646	126,345	118,496
CSU DX	5,992	6,510	8,684	4,700	22,882	24,439	25,163	33,011
EBITDA margin	30.9%	29.8%	29.8%	31.1%	30.9%	30.9%	29.5%	29.5%
CSU Pays	43.2%	43.8%	45.9%	45.1%	44.7%	45.3%	44.0%	46.6%
CSU DX	11.2%	11.7%	13.6%	8.9%	10.6%	10.9%	11.1%	12.7%
Net Income	21,978	16,717	16,717	18,454	73,572	73,572	60,493	60,493
Net margin	15.9%	13.0%	13.0%	13.5%	13.7%	13.7%	11.8%	11.8%

5. Gross contribution reconciliation

The table below shows the reconciliation of the gross contribution resulting from net income from services minus costs, excluding related depreciation and amortization.

Gross Contribution Reconciliation (R\$ thousand)	4Q22	4Q21	% Var. YoY	3Q22	% Var. QoQ	2022	2021	% Var.
Gross profit	54,329	45,357	19.8%	53,570	1.4%	201,428	166,019	21.3%
CSU Pays	44,406	36,546	21.5%	44,384	0.1%	164,801	130,876	25.9%
CSU DX	9,923	8,811	12.6%	9,186	8.0%	36,627	35,143	4.2%
(+) Depr. and Amort. (costs)	13,493	12,620	6.9%	13,286	1.6%	53,407	50,233	6.3%
CSU Pays	9,279	8,187	13.3%	9,001	3.1%	35,780	32,313	10.7%
CSU DX	4,214	4,433	-4.9%	4,285	-1.7%	17,627	17,920	-1.6%
Gross Contribution	67,822	57,977	17.0%	66,856	1.4%	254,835	216,252	17.8%
CSU Pays	53,685	44,733	20.0%	53,384	0.6%	200,580	163,189	22.9%
CSU DX	14,137	13,244	6.7%	13,472	4.9%	54,255	53,063	2.2%
Contribution (%)	49.0%	45.1%	3.9 p.p.	49.0%	0.0 p.p.	47.4%	42.1%	5.3 p.p.
CSU Pays	63.1%	61.6%	1.5 p.p.	64.0%	-0.9 p.p.	62.6%	56.9%	5.7 p.p.
CSU DX	26.4%	23.7%	2.7 p.p.	25.4%	1.0 p.p.	25.1%	23.4%	1.7 p.p.

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