

August 6th



2025



Results 2Q25



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Video conference results

Date: Thursday, August 7th, 2025

Time: 11:00 a.m. (BR) | 10:00 a.m. (NY)

Conference in Portuguese with simultaneous translation to English.

Broadcast: [clique aqui](#)

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

Consistent operational execution, maintenance of strong relationships, and continuous innovation drive results and clear the way for a sustainable growth trajectory.

Operational indicators

New contracts: Four new contracts were signed in the quarter at CSU DX for the offering of digital services, covering both business process management and customer experience solutions. Additionally, three new contracts were signed at CSU Pays through the hiring of new services by existing clients.



New contracts

07 new

Implementation of HAS contracts: We continued to advance in the rollout of the HAS solution for new clients, reaching a total of six already operational. These implementations have been driving the digitalization of operations, generating significant efficiency gains.



Implemented HAS contracts

+1 client

CSU DX digitalization: The digitalization rate of managed interactions and processes reaches 73%, led by the increased relevance of HAS product operations.



CSU DX digitalization

73%

Registered cards and accounts: Expansion of the registered accounts and cards base to 38.0 million (+2.9% vs. 2Q24), combined with a higher activation ratio of 62% (vs. 58% in 2Q24), drove a significant increase of **+9.8% in billed units compared to 2Q24**, totaling 23.5 million and supporting a positive outlook for the upcoming periods.



Registered cards and accounts

38.0 million

Number of managed transactions: Figure expands **+4.7% vs. 2Q24 reaching 302.5 million** managed transactions in the year, moving a financial volume of R\$127.2 billion in 2Q25 (+24.3% vs. 2Q24).



Number of transactions

302.5 million



Transaction volume

R\$ 127.2 billion

Executive Summary

Net revenue

R\$ **154.7** MM

+9.1% vs. 2Q24

CSU Pays

R\$ **98.4** MM

+6.2% vs 2Q24

CSU DX

R\$ **56.3** MM

+14.6% vs 2Q24

Net revenue: Deepening client relationships, combined with the gradual progress of the new platforms in both business verticals, has **fueled the Company's revenue growth**, reaching record levels of R\$154.7 million in 2Q25 (+9.1% vs. 2Q24) and R\$305.4 million in 1H25 (+8.7% vs. 1H24).

CSU Pays: Our core business continues to **advance consistently in operational volumes, with growing relevance from new business** lines, closing 2Q25 with R\$98.4 million in revenue (+6.2% vs. 2Q24) and R\$192.7 million in 1H25 (+5.3% vs. 1H24), maintaining the steady growth trajectory of this business front (2Q20–2Q25 CAGR¹ of +11% p.y.).

CSU DX: after a sweeping digital transformation in its traditional procedures, and the gradual progress of the process hyperautomation platform with massive use of AI (HAS), **the unit again posts strong revenue expansion**, reaching R\$56.3 million in 2Q25 and R\$112.7 million in 1H25, a significant growth of 14.6% vs. 2Q24 and 15.0% vs. 1H24.

Gross profit

R\$ **64.3** MM

+9.1%

Mg. **41.6%**

0.0 p.p.

2Q25

yoy

Efficiency gains: Even with increased investments in strategic initiatives and innovation projects, coupled with higher costs related to payroll tax increases and collective bargaining agreements, the Company maintains high levels of operational efficiency. This is driven by progress in the digitalization agenda and discipline in managing costs and current expenses.

Gross profit: Operating income **grew consistently, reaching R\$64.3 million** in the quarter (+9.1% vs. 2Q24) with a 41.6% margin. In the half-year view, gross profit reached R\$127.4 million with a margin of 41.7%, R\$10.0 million higher than in 1H24 (+8.5% and -0.1 p.p. vs. 1H24, respectively). The result seen at CSU DX is noteworthy. This metric grew **+38.1% with a +3.5 p.p. gain vs. 2Q24**. It is worth highlighting the performance of CSU DX, which recorded a +38.1% increase in this indicator, with a gain of +3.5 p.p. vs. 2Q24.

EBITDA

R\$ **47.5** MM

-1.9%

Mg. **30.7%**

-3.4 p.p.

2Q25

yoy

EBITDA: The indicator totaled R\$47.5 million in 2Q25 and R\$94.5 million in 1H25. EBITDA remained very close to **the company's record levels**, despite higher investments being made in new business lines and the impact of the payroll tax increase. Excluding these effects, current EBITDA would have totaled R\$56.1 million in 2Q25 and R\$110.0 million in 1H25 (+13.4% and +10.5% vs. 2Q24 and 1H24, respectively).

Net income

R\$ **23.7** MM

+5.5%

Mg. **15.3%**

-0.5 p.p.

2Q25

yoy

Net income: It reached R\$23.7 million with a margin of 15.3% (+5.5% and -0.5 p.p. vs. 2Q24). In the first half it totaled R\$48.1 million with a margin of 15.8% (+3.1% and -0.8 p.p. vs. 1H24, respectively). If we exclude investments in new strategic initiatives and the impacts of the re-taxation of labor charges, net income would reach R\$32.2 million with a margin of 21.0% in 2Q25 (+36.5% and +4.3 p.p. vs. 2Q24) and R\$63.1 million with a margin of 20.8% in the first half of 2025 (+26.7% and +3.1 p.p. vs. 1H24).

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 higher compensation for shareholders.

Highlighted profitability indicators: ROE, ROIC, ROCE² reached the excellent levels of **19%, 20% and 24%**, respectively.

Earnings distribution: On July 15, R\$7.1 million in interest on own capital was paid related to 2Q25 results (R\$0.6 million higher than in 2Q24). Total dividends paid related to 2025 results now amount to R\$14.0 million, a 7.7% increase compared to the same period last year. R\$18.1 million was also paid in May 15, as extraordinary dividends related to 2024.





Strategic Initiatives and Innovation Projects

CSU's vision is to increasingly advance the two strategic agendas outlined below. Therefore, the Company has increased investments in a structured fashion, which are fundamental to catalyze growth. This is already happening gradually and should strengthen over the coming periods as these initiatives mature.



Artificial Intelligence use boosts performance:

The use of Artificial Intelligence consolidated itself as one of the central pillars of CSU Digital's innovation agenda, with concrete applications that have prompted significant efficiency and performance gains in our business units. At the same time, it has revealed a broad additional potential to be explored.

In 2Q25, the **HAS** (Hyperautomation of Middle and Back-Office Processes) solution continued its commercialization, implementation (totaling 6 contracts implemented), and continuous evolution of its functionalities. The gains generated by this tool again contributed significantly to CSU DX's performance. With the ability to analyze large volumes of data, AI enables us to evolve in the business process automation journey, minimizing friction in operations, reducing errors, and making them more agile, resulting in greater efficiency and scalability for CSU and its clients.

At **CSU Pays**, **AI applications** are also evolving consistently, enhancing the personalization of the end-user journey and resulting in improvements in activation, conversion, engagement, and loyalty rates. As these applications mature, a positive impact is expected on increased transaction volumes, as demonstrated this quarter, which feeds into a virtuous cycle of revenue generation, operational efficiency, and strengthening business relationships.

Technological advances in both businesses reinforce CSU's position as a strategic partner in digital transformation for its clients. Also, they **support its continuous growth and value creation**.



International expansion:

As part of our next growth cycle, we continue to make disciplined progress in structuring our international operations, starting with the U.S. market. We have advanced our operational preparation and the establishment of strategic partnerships, focused on expanding opportunities in new geographies and strengthening our business with local clients through differentiated global financial services.

Message from Management

In the second quarter of 2025, CSU Digital delivered solid results aligned with its strategic direction. The figures reflect the Company's disciplined operational execution, its ability to build and maintain strong relationships, and its ongoing commitment to innovation, all of which drive sustainable growth.

In recent years, CSU has undergone a profound transformation, marked by the development of new technology platforms for processing financial services, the expansion of its portfolio with solutions such as Pix, Pix on Credit, and embedded finance, and the enhancement of technologies applied to the loyalty business. These changes were supported by significant investments in advanced technologies such as artificial intelligence and hyperautomation.

These efforts have translated into strong and growing operational performance:

- We surpassed 38.0 million registered accounts and cards (+9.8% vs. 2Q24; CAGR of 8% p.y. since 2Q21);
- Activation rate reached 62%, driving the number of billable accounts and cards to 23.5 million (+9.8% vs. 2Q24; CAGR of 8% p.y. since 2Q21);
- 302.5 million transactions were processed by CSU Pays (+4.7% vs. 2Q24; CAGR of 17% p.y. since 2Q21), totaling a financial volume of R\$ 127.2 billion in 2Q25 (+24.3% vs. 2Q24);
- At CSU DX, more than 3.7 million processes were managed in 2Q25, with 73% of them handled by automated mechanisms.

As a result, from a financial perspective, the Company continues to deliver strong performance:

- Net revenue totaled R\$ 154.7 million, the highest ever for a single quarter, representing a +9.1% increase vs. 2Q24, with growth of +6.2% at CSU Pays and +14.6% at CSU DX over the same period.
- Gross profit reached R\$ 64.3 million, up +9.1% vs. 2Q24, with a gross margin of 41.6%. At CSU DX, gross margin expanded +3.5 p.p. vs. 2Q24, reaching 20.6%.
- EBITDA totaled R\$ 47.5 million in 2Q25 and R\$ 94.5 million in 1H25, remaining very close to the Company's historical record levels.
- Net income continued its positive and recurring trajectory, reaching R\$ 23.7 million in 2Q25 and R\$ 48.1 million in 1H25 (+5.5% vs. 2Q24 and +3.1% vs. 1H24).

In recent years, the Company has broadened its strategic agenda and started allocating investments focused on two key priorities: the intensified use of artificial intelligence — applied to hyperautomation, hyper-personalization of financial services, and loyalty initiatives — and international expansion, initially targeting the U.S. market.

For reference, if we exclude the increased expenditures related to these strategic initiatives and the impact of the re-taxation on payroll, EBITDA in the quarter would total R\$ 56.1 million (+13.4% vs. 2Q24), and net income would reach R\$ 32.2 million (+36.5% vs. 2Q24).

Looking ahead, our focus remains on strengthening CSU as a leader across its operating segments. At CSU Pays, we are reinforcing our commercial efforts to onboard new B2B clients, while also expanding cross-sell and up-sell initiatives with existing clients. We are also enhancing our technical capabilities to increase user activation and drive more frequent usage of our products — with performance expected to accelerate as new users mature along their usage journey. Additionally, this vertical is preparing to open a major new growth avenue through the geographic expansion of its operations, beginning with the U.S. market.

At CSU DX, with the launch of HAS and the signing of its first contracts, new and significant growth and profitability opportunities are materializing, continuously reshaping the vertical's performance trajectory.

In both business units, the application of artificial intelligence is becoming an increasingly vital pillar in accelerating each of these strategies. At CSU DX, AI embedded in the HAS platform boosts client productivity and reduces operational costs. At CSU Pays, AI is enhancing the end-user experience by improving activation, conversion, engagement, and loyalty rates.



Finally, management reaffirms its firm commitment to the Company's strategy, seeking to balance growth and financial strength across all fronts. We highlight that a total of R\$ 32.1 million has already been distributed to shareholders in 2025 — comprising R\$ 14.0 million related to 1H25 results and R\$ 18.1 million as supplementary dividends related to FY2024 (adding to the R\$ 27.5 million paid in 2024, resulting in a 50% payout).

We thank our investors, clients, partners, and employees for their continued trust — the driving force behind CSU Digital's growth trajectory.

Marcos Ribeiro Leite
Founder & CEO

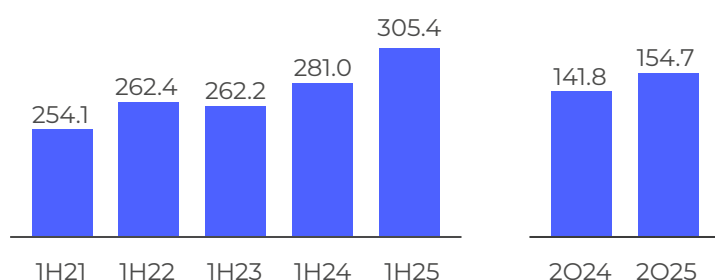


Consolidated results

Consolidated main indicators (R\$ thousand)	2Q25	2Q24	% Var. YoY	1Q25	% Var. QoQ	1H25	1H24	% Var.
Net revenue	154,705	141,800	9.1%	150,692	2.7%	305,397	281,024	8.7%
Costs (ex-deprec./amort)	(76,757)	(69,031)	11.2%	(74,303)	3.3%	(151,060)	(136,337)	10.8%
Gross contribution	77,948	72,769	7.1%	76,389	2.0%	154,337	144,687	6.7%
Contribution (%)	50.4%	51.3%	-0.9 p.p.	50.7%	-0.3 p.p.	50.5%	51.5%	-1.0 p.p.
(-) Depreciation/ Amortization	(13,608)	(13,802)	-1.4%	(13,307)	2.3%	(26,915)	(27,251)	-1.2%
Gross profit	64,340	58,967	9.1%	63,082	2.0%	127,422	117,436	8.5%
Gross margin	41.6%	41.6%	0.0 p.p.	41.9%	-0.3 p.p.	41.7%	41.8%	-0.1 p.p.
EBITDA	47,518	48,423	-1.9%	47,004	1.1%	94,522	96,772	-2.3%
EBITDA margin	30.7%	34.1%	-3.4 p.p.	31.2%	-0.5 p.p.	31.0%	34.4%	-3.4 p.p.
Net income	23,680	22,455	5.5%	24,435	-3.1%	48,115	46,687	3.1%
Net margin	15.3%	15.8%	-0.5 p.p.	16.2%	-0.9 p.p.	15.8%	16.6%	-0.8 p.p.

Net revenue: CSU Digital's net revenue has grown solidly over the years, and this pace has intensified recently. In 2Q25, the company posted **R\$154.7 million** in net revenue, representing a **+9.1% increase** compared to 2Q24. In the first half of 2025 it totaled **R\$305.4 million**, an increase of **+8.7% compared to 1H24**. This performance was prompted primarily by strong **expansion at CSU DX**, which grew **+14.6% compared to 2Q24** and **+15.0% compared to 1H24**.

Net revenue (R\$ million)



The consistent growth we have seen year after year directly reflects the assertiveness of CSU Digital's full-service business model. With an increasingly comprehensive and integrated portfolio of solutions, CSU aims to serve the entire lifecycle of a financial transaction. This includes onboarding, validation, analysis, curation, fraud prevention, authorization, support, customer service, billing, accounting and regulatory control, ensuring the best digital experience for our clients from start to finish.

For CSU, this model allows access to new markets and greater revenue predictability. It also increases profitability, even in different economic and/or business cycles. In short, this approach permits:

- (i) CSU to **attract new customers** (B2B);
- (ii) **our clients to offer new solutions to their consumers** every day. This increased offering creates revenue opportunities for them and for CSU based on the same platform user base.
- (iii) use of each user's profile information and the data generated with each new transaction, to encourage new uses through advanced artificial intelligence tools in a hyper-personalized way **increasing conversion rates, satisfaction, and loyalty**. CSU maintains a 62% activation ratio for its customers, for example, well above the market average;
- (iv) processes to be managed efficiently. In an industry where maintaining leadership is the name of the game to sustain the investments needed to win each customer, it is essential to keep a highly efficient back office.



This strategy is further driven by CSU's high capacity to serve customers with quality, readiness, and customization – attributes at the core of our value proposition, and fundamental to supporting our customers in the execution of their projects. By nurturing solid and lasting relationships, we promote a consistent increase in the value generation of our operations and the recurrence of our results.

In the next sections we will detail the performance of each vertical – CSU Pays and CSU DX, which are currently experiencing very different dynamics. In summary:

- **CSU Pays** (our core business) has grown recurrently at a steady pace and on an annual basis since 2020 (CAGR 2Q20-2Q25 of +11% per year) benefiting from (i) natural growth of the payments market and our managed user base, (ii) the acceleration of our new payments and embedded finance solutions, (iii) consultancy and close relationships with clients, enabling and promoting cross-selling and up-selling, and maintaining a lasting business relationship, and finally (iv) intensifying and strengthening the loyalty and incentive vertical. The latter has been increasingly leveraged by CSU's strategic performance and continues to gain relevance, supported by a market trend toward solutions that promote greater engagement and priority among consumers and/or end users. The unit's overall revenue **grew +6.2%** in 2Q25 compared to 2Q24 and **+5.3%** in 1H25 compared to 1H24, reaching record levels of **R\$98.4 million and R\$192.7 million**, respectively. Operationally, the unit continues to advance both due to the expansion of the registered account and card base (+2.9% vs. 2Q24) and the higher user activation ratio, **which reached 62% (+4 p.p. vs. 2Q24)**. Combined, these effects led to strong **growth of 9.8% in the number of active users** at the end of the quarter compared to 2Q24, bringing this total to **23.5 million** and bringing positive prospects for the coming periods.
- In recent years, **CSU DX** has been undergoing a sweeping operational transformation, migrating from a traditional customer experience model to one of high density and technological complexity (**73% of interactions were digital in 2Q25**), with a focus on business process management via hyperautomation and artificial intelligence (HAS). This movement initially created greater revenue pressure, but in turn generated higher profitability evidenced by consistent margin gains in recent years. In 2Q25, supported by this high level of digitalization, consistent commercial progress with the signing of new contracts, and the gradual expansion of HAS operations, CSU DX maintained its upward revenue generation trajectory, which has resumed since 4Q24. Net revenue reached **R\$56.3 million** this quarter and **R\$112.7 million in 1H25, representing significant growth of 14.6% compared to 2Q24 and +15.0% compared to 1H24**, boosting the Company's consolidated performance in the time periods. Since the HAS product began selling in 2Q24, 6 new contracts have been implemented and are already contributing to results. Since the start of the commercialization of the HAS product in 2Q24, six new contracts have been implemented and are already contributing to results. In addition, the unit ended the quarter with four more contracts signed with existing clients for the provision of process management and digital customer experience services. These advances reinforce the promising expansion opportunities for CSU DX, both in prospecting new clients and in monetizing the current client base through cross- and up-selling.



Costs

Costs (excluding depreciation and amortization): This line totaled R\$76.8 million in 2Q25 compared to R\$69.0 million (+11.2% vs. 2Q24), an increase of R\$7.8 million. In the first half of the year, the rise was R\$14.8 million (+10.8% vs. 1H24) totaling R\$151.1 million, compared to R\$136.3 million in the same period last year. The variations stemmed from the expansion of the structure to meet a higher volume of operations and the implementation of new contracts, whose initial stage naturally incurs higher costs until scale is reached, as well as its subsequent dilution. The largest amounts are concentrated in software rental and maintenance and personnel, with the latter particularly impacted by the effects of the gradual re-burdening of payroll taxes (Law 14.973/24).

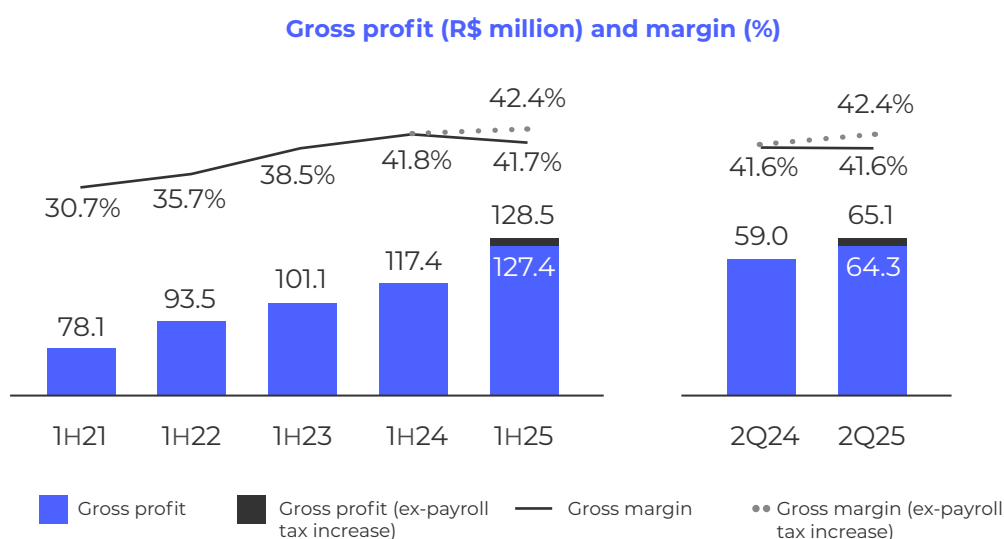
Gross contribution³: Gross contribution in 2Q25 totaled **R\$77.9 million with a margin of 50.4%** compared to R\$72.8 million with a margin of 51.3% in the previous quarter, an increase of R\$5.1 million **(+7.1% and -0.9 p.p. vs. 2Q24, respectively)**. In the first half of the year it totaled R\$154.3 million with a margin of 50.5% compared to R\$144.7 million and a margin of 51.5% in the same period of the previous year, an increase of R\$9.6 million (+6.7% and -1.0 p.p. vs. 1H24, respectively).

Gross profit

Including depreciation and amortization related to the Costs line presented above, **Total Costs in 2Q25 were R\$90.4 million** compared to R\$82.8 million in the previous year, an increase of R\$7.6 million (+9.1% vs. 2Q24). In the first half of the year they totaled R\$178.0 million compared to R\$163.6 million, an increase of R\$14.4 million (+8.8% vs. 1H24).

As a result of the aforementioned variations, in 2Q25 **gross profit reached R\$64.3 million with a margin of 41.6%, R\$5.3 million higher (+9.1% vs. 2Q24)** compared to R\$59.0 million in 2Q24 with a margin in line in both periods. Year to date it totaled R\$127.4 million with a margin of 41.7% compared to R\$117.4 million and a margin of 41.8% in the previous year, an increase of R\$10.0 million (+8.5% and -0.1 p.p. vs. 1H24, respectively).

The Company's gross profit growth (CAGR 1H21-1H25 +13%) reflects excellence in business execution, with the constant improvement of our operational indicators, converging from sustainable revenue growth combined with efficiency gains anchored in the digitalization of our processes, culminating in disciplined expense management. Adjusting for the impact of payroll tax increase, as detailed above, gross margin in 2Q25 would have been 42.4%.



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)	2Q25	2Q24	% Var. YoY	1Q25	% Var. QoQ	1H25	1H24	% Var.
General and administrative	(29,621)	(22,372)	32.4%	(28,837)	2.7%	(58,459)	(45,324)	29.0%
Depreciation and amortization	(1,895)	(1,553)	22.0%	(1,657)	14.4%	(3,552)	(2,672)	32.9%
Sales and marketing	(1,460)	(2,306)	-36.7%	(838)	74.2%	(2,298)	(3,809)	-39.7%
Total SG&A expenses	(32,976)	(26,231)	25.7%	(31,332)	5.2%	(64,309)	(51,805)	24.1%
% of net revenue	21.3%	18.5%	2.8 p.p.	20.8%	0.5 p.p.	21.1%	18.4%	2.7 p.p.

In 2Q25, the Company's SG&A – in this case including corresponding depreciation and amortization (D&A) – totaled R\$33.0 million compared to R\$26.2 million in the previous year, an increase of R\$6.8 million (+25.7% vs. 2Q24). In the first half of the year it totaled R\$64.3 million, compared to R\$51.8 million, an increase of R\$12.5 million (+24.1% vs. 1H24).

Throughout 2025 we intensified investments in strategic areas aimed at sustaining and accelerating the Company's growth. These resources are directed toward three main pillars:

- (i) Strengthening commercial operations to increase the return on the portfolio of existing products;
- (ii) Developing applications and solutions with artificial intelligence to increase transaction volume, while simultaneously boosting efficiency, requiring new teams and suppliers;
- (iii) Structuring our international operations, starting in the U.S.

Part of the benefits of these investments are evident: the company achieved record net revenue and gross profit both in 2Q25 and in the first six months of this year, supported by operational gains and efficiency gains in non-core areas. These results are expected to be further enhanced as these investments mature.

Although they represent a temporary increase in operating expenses, these new investments are essential to unlocking new and relevant business opportunities for the Company. We should also mention that there was an increase in labor charges paid by the Company due to the re-burdening of payroll taxes (Law 14.973/24), which began in 1Q25.

Before concluding this topic, we would like to stress that we are constantly reviewing resource sizing and allocation to maintain the company's healthy financial indicators, while simultaneously expanding resources to invest in new strategic areas.

Excluding the effects of strategic projects and re-taxation, the Company's adjusted expenses would have been R\$24.1 million in 2Q25 (-1.9% vs. 2Q24) and R\$48.1 million in 1H25 (+2.0%).

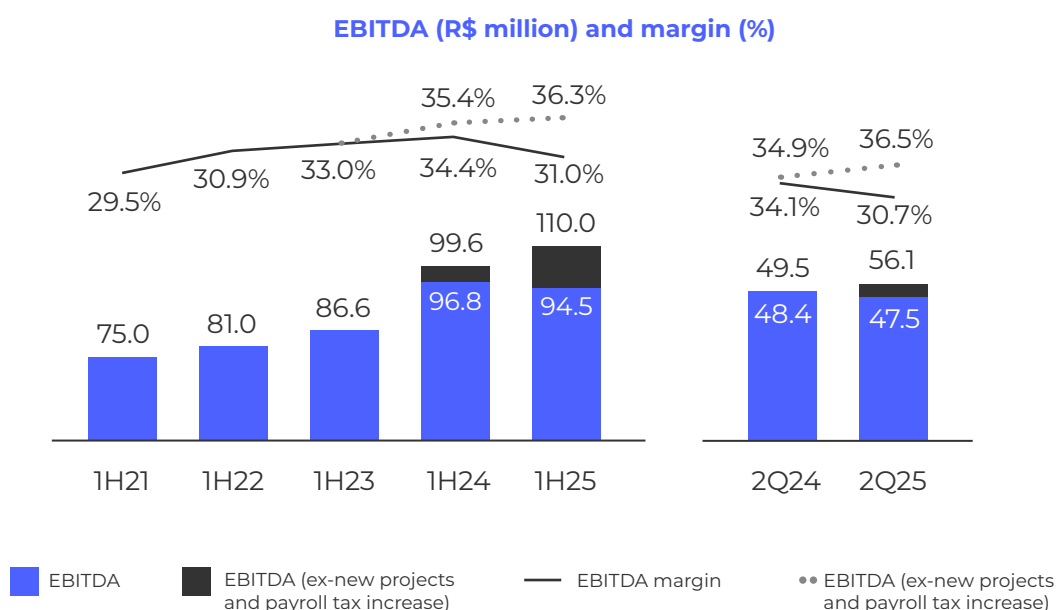
Other operating income (expenses): In the quarter it reached a positive result of R\$0.7 million compared to R\$0.3 million in 2Q24, a positive variation of R\$0.4 million. Year to date it totaled a positive result of R\$0.9 million compared to R\$1.2 million, a slight reduction of R\$0.3 million.



EBITDA⁴ and EBITDA margin

Consolidated EBITDA reconciliation (R\$ thousand)	2Q25	2Q24	% Var. YoY	1Q25	% Var. QoQ	1H25	1H24	% Var.
Net income	23,680	22,455	5.5%	24,434	-3.1%	48,115	46,687	3.1%
(+) Income taxes	7,266	9,329	-22.1%	6,507	11.7%	13,773	18,712	-26.4%
(+) Financial result	1,068	1,285	-16.9%	1,100	-2.9%	2,168	1,450	49.6%
(+) Depr. and amort.	15,503	15,355	1.0%	14,964	3.6%	30,467	29,923	1.8%
EBITDA	47,518	48,423	-1.9%	47,004	1.1%	94,522	96,772	-2.3%
EBITDA margin	30.7%	34.1%	-3.4 p.p.	31.2%	-0.5 p.p.	31.0%	34.4%	-3.4 p.p.

Combining the effects explained in the previous items regarding revenue, costs and expenses, in 2Q25 EBITDA was slightly higher than in 1Q25, reaching **R\$47.5 million** with a margin of 30.7%. This figure is R\$0.9 million lower than the R\$48.4 million in 2Q24 **(-1.9%)**. Year to date, EBITDA totaled R\$94.5 million compared to R\$96.8 million in 1H24 (a decrease of R\$2.3 million or 2.3%) with a margin of 31.0% (-3.5 p.p. vs. 1H24). It is worth noting that it was possible to maintain EBITDA very close to the company's record levels, even considering the increased investments in new business fronts and the impact of the payroll tax increase.



As shown in the chart above, EBITDA growth in recent years has primarily been a consequence of our **digital transformation plan** (both in products and processes), which aims to constantly improve **operational efficiency** across our verticals. Additional profitability from current business in Brazil is, in part, being **channeled toward enabling the Company's innovation agendas** with a focus on intensifying the use of AI for both segments (CSU Pays and CSU DX) and structuring cross-border operations.

If we remove the exclusive results of investments in new strategic initiatives and the re-burdening of labor charges, EBITDA would total the significant amount of **R\$ 56.1 million with a margin of 36.5% in 2Q25 (+13.4% and +1.6 p.p. vs. 2Q24)** and **R\$110.0 million, with a margin of 36.3% in the first half (+10.5% and +0.9 p.p. vs. 1H24)**.

⁴EBITDA: 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

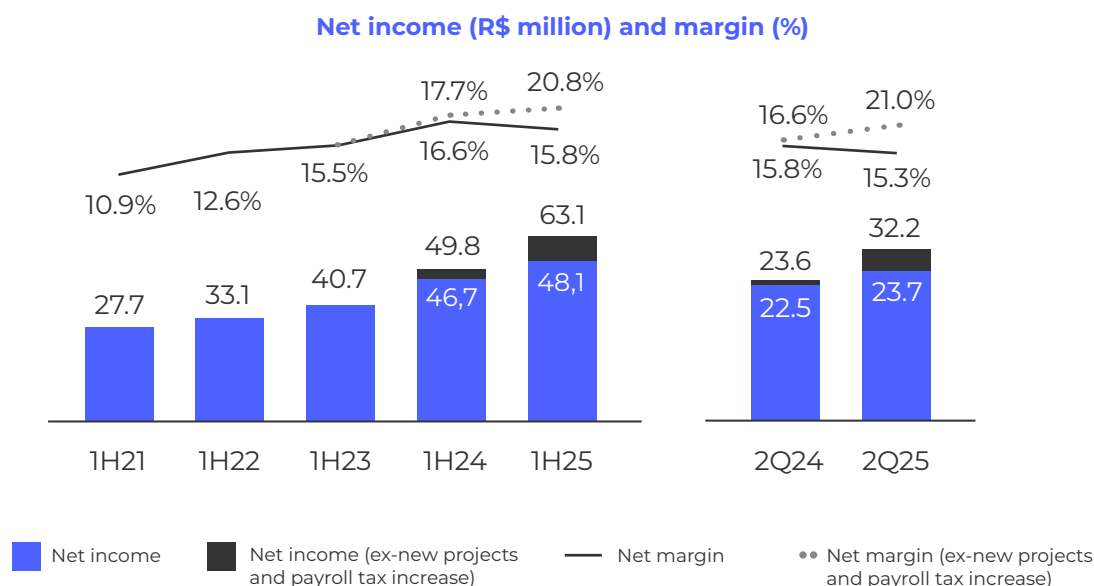
In 2Q25, net financial income totaled a negative R\$1.1 million compared to a negative R\$1.3 million in the same period of the previous year, a positive variation of R\$0.2 million driven by an improved financial income. In the first half of 2025, financial income totaled a negative R\$2.2 million, compared to a negative R\$1.4 million in the same period of the previous year, a negative variation of R\$0.8 million. This half-year variation is explained by the recognition of adjustments that positively impacted financial income in 1Q24 and, consequently, the first half of the same year on a one-off basis, such as interest on revenue and credit for tax benefits retroactive to prior years and which were not repeated in the first half of 2025.

Net income

Income tax and social contribution on net income (R/CSLL): In 2Q25, IR/CSLL totaled R\$7.3 million compared to R\$9.3 million in 2Q24, down by R\$2.0 million (-22.1% vs. 2Q24). In the first half of the year it totaled R\$13.8 million compared to R\$18.7 million, a decrease of R\$4.9 million (-26.4% vs. 1H24).

The changes in this group reflect the reduction in the effective tax rate in the quarter, due to the increased recognition of tax credits related to Lei do Bem law. The Company changed its internal project and investment monitoring processes to resume obtaining these benefits, delivering positive results since 1Q25.

Net income and net margin: Combining the effects explained in the previous items regarding revenue, costs and expenses, in 2Q25 EBITDA was slightly higher than in 1Q25, reaching R\$47.5 million with a margin of 30.7%. This figure is R\$0.9 million lower than the R\$48.4 million in 2Q24 (-1.9%). Likewise, net income in the first half reached R\$48.1 million with a net margin of 15.8% compared to R\$46.7 million and a margin of 16.6% in the same period of the previous year, an increase of R\$1.4 million (+3.1% and -0.8 p.p. vs. 1H24, respectively).



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. Excluding the exclusive results of investments in new strategic initiatives and the re-taxation, net income in 2Q25 would total **R\$32.2 million, with a net margin of 21.0% (+36.5% and +4.3 p.p. vs. 2Q24)**, and in the first half would total **R\$63.1 million, with a net margin of 20.8% (+26.7% and +3.1 p.p. vs. 1H24)**.

Investments (CAPEX⁵)

Total Capex: In 2Q25, investments totaled R\$17.9 million compared to R\$16.6 million in 2Q24, up by R\$1.3 million (+7.3% vs. 2Q24). In the first half of the year they totaled R\$37.4 million compared to R\$33.3 million in the same period last year, an increase of R\$4.1 million (+12.5% vs. 1H24). The volume of investments in tangible and intangible assets in recent years comes from the evolution of structuring and innovative projects that include new digital payment modalities and functionalities, embedded finance solutions. The largest amounts have been dedicated to increasing the robustness of our data and security infrastructure, the new CSU DX process hyperautomation product (HAS), the massive use of AI for the payments front (CSU Pays) and our international expansion.

- **CSU Pays (93% of the total in 2T25):** In the quarter Capex totaled R\$16.5 million, compared to R\$15.5 million in 2Q24, an increase of R\$1.0 million (+6.2% vs. 2Q24). Year to date it totaled R\$33.3 million, compared to R\$30.7 million in 1H24, an increase of R\$2.6 million (+8.2% vs. 1H24). The variations are driven by constant improvements to our digital payment solutions, as well as special customizations to our CSU Switcher platform to support customer demands. This also includes higher investments in structuring cross-border operations and artificial intelligence applications for payments, integrating multiple touch points with end users and multiple data sources to leverage our transaction performance, in addition to improvements in fraud prevention solutions.
- **CSU DX (4% of the total in 2Q25):** In the quarter it totaled R\$0.8 million compared to R\$0.5 million in 2Q24, an increase of R\$0.3 million. Year to date it totaled R\$3.0 million compared to R\$1.2 million, an increase of R\$1.8 million. Both variations are primarily explained by higher investments to meet HAS developments.
- **Corporate (3% of the total in 2Q25):** In the quarter it totaled R\$0.6 million, in line with 2Q24. Year to date there was a reduction of R\$0.2 million, totaling R\$1.2 million compared to R\$1.4 million in the same period of the previous year (-15.1% vs. 1H24).

Investments (R\$ thousand)	2Q25	2Q24	% Var. YoY	1Q25	% Var. QoQ	1H25	1H24	% Var.
CSU Pays	16,509	15,548	6.2%	16,750	-1.4%	33,259	30,728	8.2%
CSU DX	760	521	45.8%	2,245	-66.2%	3,005	1,164	158.2%
Corporate	588	580	1.4%	576	2.1%	1,164	1,371	-15.1%
Capex	17,857	16,649	7.3%	19,571	-8.8%	37,428	33,263	12.5%
% of net revenue	11.5%	11.7%	-0.2 p.p.	13.0%	-1.5 p.p.	12.3%	11.8%	0.5 p.p.

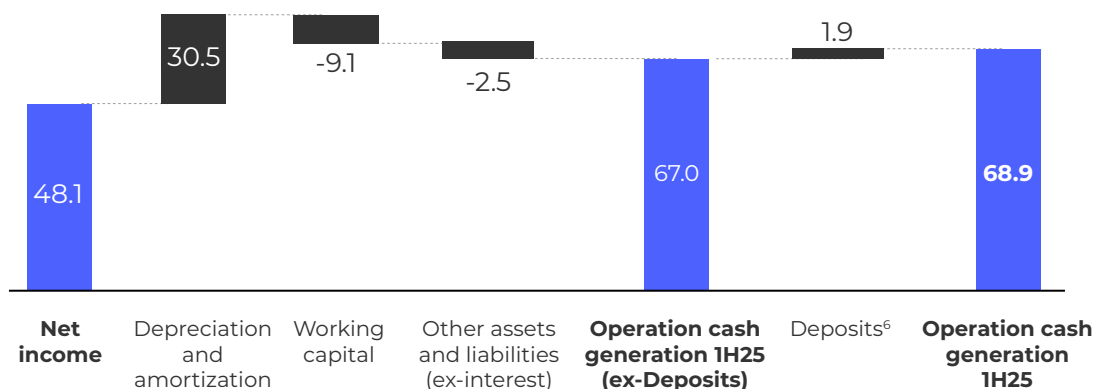
⁵ **CAPEX:** Corporate investments reflect, for the most part, investments in technology management platforms, both in terms of software and hardware, as well as general improvements. This amount differs from the "Cash Used in Investing Activities" in the Statement of Cash Flow due to leasing.

Operating cash generation

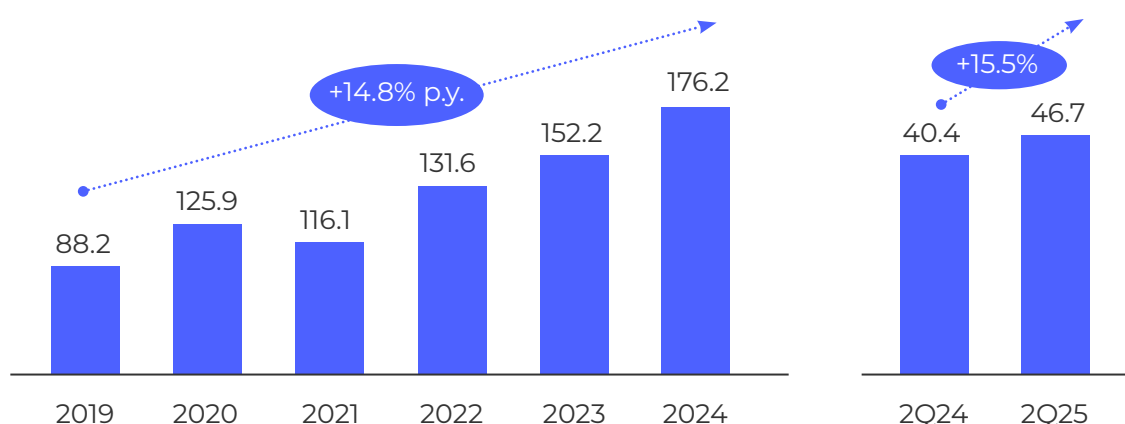
Cash generated by operating activities totaled in 2Q25 **R\$46.7 million** vs. R\$40.4 million in 2Q24, an increase of R\$6.3 million (+15.5% vs. 2Q24). It was positively driven by the change in working capital in the time period. In 2Q25 this line changed positively by R\$11.9 million vs. a negative change of R\$2.6 million in 2Q24. The change in working capital in this quarter is due to a reduction in the accounts receivable balance compared to 1Q25, a period that saw an extension in the collection period and was partially adjusted in 2Q25. Finally, the positive variation in working capital was partly reduced by a negative variation in other assets and liabilities by R\$7.0 million.

It is worth noting that since 2019, operating cash generation **has grown 2.0x (CAGR of over 15% per year)**, reflecting continued operational improvements and, consequently, higher profit. The Company has a long, consistent track record of delivering results and cash generation, maintaining a high EBITDA conversion rate, which in the last 12 months was **86%**.

Reconciliation of consolidated cash generation (R\$ million)



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



⁶ **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 June 30, 2025.



Capital structure⁷

The Company understands that its **solid capital structure, in line** with its business and market situation, allows it to move forward with investments, maintain a consistent policy of shareholder compensation and have room for greater financial leverage, if deemed necessary, to capture attractive asset addition opportunities.

Gross debt: At the end of 2Q25, **by analyzing exclusively interest-bearing debt (loans and financing)**, the Company ended the quarter with a gross balance of R\$2.5 million compared to R\$4.1 million in 2Q24 (-40.1%), which is basically due to the increase in settlements and amortizations in the period. Total gross debt (considering IFRS 16 lease liabilities) ended the quarter at R\$58.0 million compared to R\$87.2 million in the same period of the previous year, a reduction of R\$29.2 million **(-33.5% vs. 2Q24)** due to a smaller balance of lease liabilities and interest-bearing debt.

Cash and cash equivalents: At the end of 2Q25, Cash and Cash Equivalents totaled **R\$78.1 million** in our Balance Sheet. Of this total, cash and cash equivalents (ex-"Deposits") totaled R\$57.3 million, compared to R\$78.9 million in the same period last year (-27.3% vs. 2Q24). Although cash remained at a similar level to 1Q25, it is worth stressing the strong cash generation of **R\$24.5 million in this quarter, more than offsetting the higher payment of dividends and interest on own capital in the period.**

Net cash: In analyzing net debt based **exclusively on interest-bearing debt**, we ended the quarter with a **net cash position of R\$75.6 million (R\$54.8 million free)** compared to the R\$74.7 million net position in the same period of the previous year. Regarding total gross debt, at the end of the quarter the Company recorded a net cash position of R\$20.1 million (R\$0.6 million net debt ex-deposits) compared to a net debt of R\$8.3 million in the same period of the previous year, a significant reduction of R\$11.7 million in net debt.

Net cash/EBITDA 12M: Net cash (using Free Cash as reference and interest-bearing debt) to EBITDA for the last 12 months (12M) was 0.29x, compared to a net cash ratio of 0.39x in 2Q24, influenced by (i) operational improvements that led to the increase in EBITDA (denominator) and (ii) the aforementioned decrease in net debt. Considering total debt, the net interest-bearing debt to EBITDA for the last 12 months (12M) in 2Q25 was 0.003x, compared to 0.044x in the same period of the previous year.

Consolidated indebtedness (R\$ thousand)	2Q25	2Q24	% Var. YoY	1Q25	% Var. QoQ
Financing and debt loan	2,487	4,150	-40.1%	415	-
Short term	2,487	4,150	-40.1%	415	-
Long term	-	-	n.a.	-	-
(-) Free cash	57,333	78,898	-27.3%	58,109	-1.3%
(+) Cash and equivalents	78,053	78,898	-1.1%	78,131	-0.1%
(-) Liability of deposits	20,720	-	na	20,022	3.5%
Net cash	54,846	74,748	-26.6%	57,694	-4.9%
EBITDA LTM	190,116	191,516	-0.7%	191,021	-0.5%
Net cash/EBITDA LTM (x)	0.29	0.39	(0.10)	0.30	(0.01)
Lease liabilities (IFRS 16)	55,493	83,087	-33.2%	62,656	-11.4%
Gross debt	57,980	87,237	-33.5%	63,071	-8.1%
(-) Free cash	57,333	78,898	-27.3%	58,109	-1.3%
(+) Cash and equivalents	78,053	78,898	-1.1%	78,131	-0.1%
(-) Liability of deposits	20,720	-	na	20,022	3.5%
Net debt	647	8,339	-92.2%	4,962	-87.0%
EBITDA LTM	190,116	191,516	-0.7%	191,021	-0.5%
Net debt/EBITDA LTM (x)	0.00	0.04	(0.04)	0.03	(0.02)

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 Certificates of Deposit (CDs) issued by top-tier banks.

Performance by business unit

CSU Digital is considered a **pioneer** and one of the most **innovative** providers of technology infrastructure (infotech) for financial services in the market. Over the years, the company has developed and implemented a model based on the full-service concept. Under this model, CSU Digital offers a **robust** technology infrastructure for financial services (CSU Pays) globally, while also providing full operational support (CSU DX) for these products on a day-to-day basis with a high degree of automation and performance. This allows our B2B clients to deliver a unique, comprehensive experience to their users (B2B and B2C) quickly and without the need for major investments.

This approach enables significant synergies between products, **enhanced by the application of artificial intelligence** to their interfaces. We utilize a vast amount of data generated by 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 encourage 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 business division that encompasses all cutting-edge solutions in Digital Payment services, Embedded Finance and Loyalty & Incentive, with the possibility of multi-geographic offerings. Our solutions cover the entire financial services cycle from origination, transaction processing and validation, as well as 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, as well as processing solutions for acquirers.

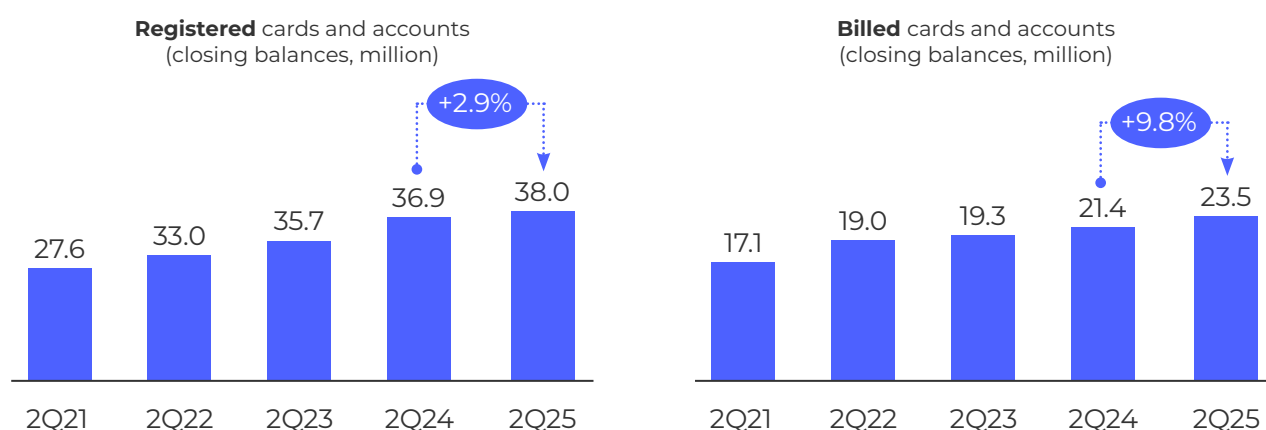
We have the **broadest portfolio on the market** for payments via cards, Pix, Pix on Credit, and cryptocurrencies. We also rolled out a complete embedded finance platform that includes products such as digital accounts for individuals and companies, receipt and electronic transfer of funds (cash in and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

Operational performance

CSU Pays unit has demonstrated significant and consistent growth in its operating volumes in recent years. A key part of our business strategy, this division is expected to remain the largest share of our revenue in the medium and long terms, especially considering the increased dynamism of this market and the significant addition of new solutions recently to our portfolio. Our approach to this segment allows high revenue predictability given its recurring nature (Platform as a Service), which is based on revenue thresholds based on the volume of accounts, cards, and transactions managed.

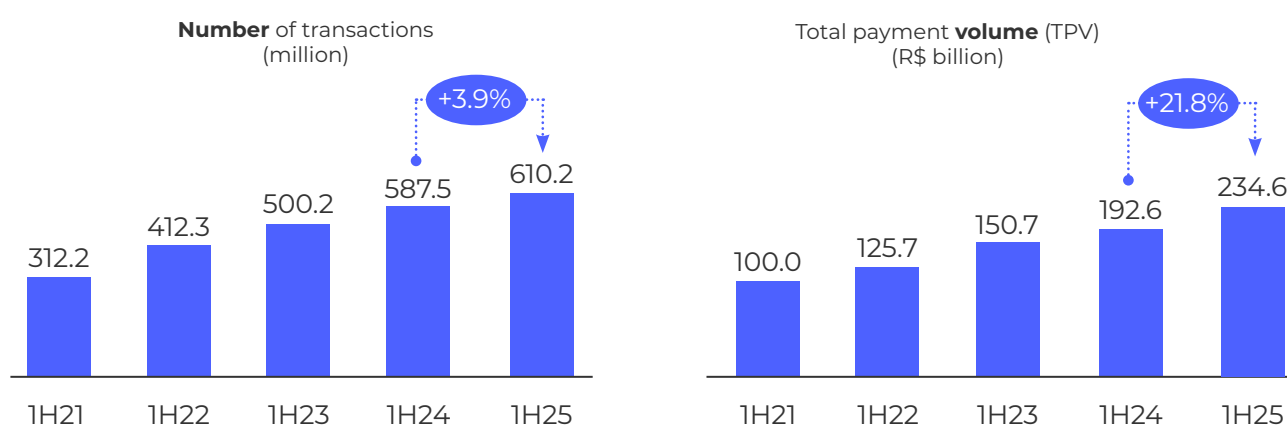
Below we highlight some of the indicators of CSU Pays' operations:

Cards and accounts



- **Registered cards and accounts:** The historical evolution of this metric demonstrates a consistent growth trajectory, driven both by the organic expansion of our clients' operations (B2B) and by the acquisition of new contracts over the years. We ended 2Q25 with **38.0 million** cards and accounts registered, an increase of **1.1 million (+2.9%)** compared to 2Q24. Compared to 4Q24, the number of cards and accounts grew by 1.3 million (+3.5%).
- **Billed cards and accounts:** We ended 2Q25 with **23.5 million** cards and accounts billed, compared to 21.4 million in 2Q24, **an increase of 2.1 million (+9.8% vs. 2Q24) reflecting the rise in registered cards and accounts, and in the activation ratio.** The increase in billed units directly contributed to the rise in revenue from the vertical, as this indicator maintains a strong correlation with our revenue. The base of additional users contributes only partially at first for the whole revenue. Over time, they tend to mature their use of the platform and converge to similar transaction patterns to the average of existing users.
- **Activation ratio:** calculated by a ratio of the number of billed accounts and cards to the total registered, the activation ratio reached **62%** in the period compared to 58% in 2Q24 **(+4.0 pp)**. CSU has actively developed technologies and services capable of fostering user activation through a set of actions and experiences designed to quickly lead new users to realize the added value of the product. This indicator is one of the essential pillars for monitoring our clients' strategies, being a relevant part of CSU's strategy. By offering a range of innovative, complementary, and synergistic products, it enables the **companies that hire us to differentiate themselves from their competitors in their quest for greater success.** These initiatives are gaining new qualities with the widespread application of AI. As these new applications mature, activation initiatives are likely to further boost results.

Processing volume



- **Number of transactions managed:** CSU's digital platforms recorded a total of **302.5 million processed transactions in 2Q25, adding up to 610.2 million in the first half of the year. Compared to 2Q24, there was an increase of +4.7% and compared to 1H25, growth of +3.9%.** CSU has maintained recurring growth in this indicator (CAGR of +18.2% per year between 1H21 and 1H25), which signals greater end-user engagement and a strengthened penetration of the Company's solutions, which translate into greater results for CSU and our contracting clients. It is worth mentioning that with the entry of new registered users into the base, a structured and continuous activation process begins, focused on encouraging recurring use of the products. Naturally, this movement follows a maturity curve in which, initially, the addition of new users may generate a slight dilution in the transaction per user indicator. As these users advance in their journey, we observe a progressive increase in their transaction frequency, which contributes to the sustainable growth of the total transaction volume over time. In adding the strong growth in user bases recorded in recent periods to the ongoing strategy of activating users through the application of new technologies, there is strong potential for this indicator to accelerate in the coming periods.



- **Total payment volume (TPV):** In the quarter, the financial volume processed on our platforms exceeded R\$127.2 billion compared to R\$102.3 billion in 2Q24, **an increase of R\$24.8 billion (+24.3% vs. 2Q24)**. In the first half of the year, it totaled R\$234.6 billion, R\$42.0 billion higher than the R\$192.6 billion in the same period last year (+21.8% vs. 1H24). It is important to highlight that these volumes were driven by growth in the number of processed transactions, both in payment solutions for issuers, acquirers, and Pix and digital account providers, in addition to an increase in the average spending per transaction.

Bringing together a few more operational indicators from this business unit, which have a direct impact on processing volume, we would also like to highlight:

- **Loyalty & Incentive:** Volumes from this strategic subsegment of CSU Pays remained high in 1H25, totaling approximately R\$170 million, a 16.0% increase compared to the previous half-year. In an increasingly competitive financial services market, this product has established itself as a lever for differentiation and loyalty, reinforcing its importance in our customers' journey. For CSU, this is a relevant front not only in terms of revenue generation but also as a central part of the value proposition offered to customers. Amid this context, we have evolved our operations by incorporating new loyalty and incentive approaches, supported by artificial intelligence, as a way to strengthen the retention and profitability of our active user base.
- **Single PIX:** of the number of transactions processed and presented in the topics above, we recorded **0.2 million Pix transactions** (cash and on credit) in 2Q25, totaling **R\$23.1 million in financial volume transacted** (+R\$3.0 million vs. 2Q24). In the first half of the year, the volume related to this payment method already exceeds R\$47.1 million, R\$9.7 million higher than that in the same period of the previous year (+25.8% vs. 1H24).
- **Embedded Finance:** In 2Q25, this front generated **R\$509.8 million in transacted financial volume (+16.5% vs. 4Q24)**. It is worth noting that throughout 2024, the Company acquired two new clients, the most recent being a major player in the Brazilian wholesale and retail sector with countrywide presence, 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 beginning to scale their operations and will gradually contribute to the unit's results throughout 2025.

It is worth recalling that the advances were boosted by investments made by the Company in the past few years in the development of new technologies, new features and expanding the solutions portfolio – such as processing new payment arrangements, payment mediation processing, digital wallets, and embedded finance solutions. These **new capabilities drive the attraction and diversification of B2B customers** — by opening new potential markets — which bring with them a **relevant and growing user base. They enable the creation of more assertive user base activation** strategies through the intensive use of Artificial Intelligence, and foster the **profitability of the current customer base by increasing the number of transactions registered** while offering new solutions to their consumers. All of this translates into constant opportunities for business growth and new revenue for CSU, as evidenced by the indicators presented.

These advances are also a result of the unit's high capacity to meet demands across all fronts of this extensive portfolio with quality, readiness, and agility, continually strengthening strong business relationships with our clients. The track record of consistent and reliable deliveries underpins the unit's high level of recurring results, which this quarter resulted in (i) record revenue and profit; (ii) significant and strategic contract renewals and (iii) the upselling of new features and projects by current clients. These acquisitions, which combine existing solutions with tailored developments, contribute to CSU's results over time and reflect clients' confidence in our ability to advance their strategic projects.



Financial Performance

Consolidated main indicators (R\$ thousand)	2Q25	2Q24	% Var. YoY	1Q25	% Var. QoQ	1H25	1H24	% Var.
Net revenue	98,374	92,631	6.2%	94,350	4.3%	192,724	183,036	5.3%
Costs (ex-deprec./amort)	(35,652)	(31,979)	11.5%	(32,904)	8.4%	(68,556)	(62,786)	9.2%
Gross contribution	62,722	60,653	3.4%	61,446	2.1%	124,168	120,250	3.3%
Contribution (%)	63.8%	65.5%	-1.7 p.p.	65.1%	-1.3 p.p.	64.4%	65.7%	-1.3 p.p.
(-) Depreciation/ amortization	(10,002)	(10,098)	-1.0%	(9,933)	0.7%	(19,935)	(19,775)	0.8%
Gross profit	52,720	50,555	4.3%	51,513	2.3%	104,233	100,475	3.7%
Gross margin	53.6%	54.6%	-1.0 p.p.	54.6%	-1.0 p.p.	54.1%	54.9%	-0.8 p.p.
Expenses ⁸	(21,540)	(16,330)	31.9%	(20,711)	4.0%	(42,251)	(32,731)	29.1%
(+) Depr. and amort.	11,447	11,187	2.3%	11,157	2.6%	22,604	21,495	5.2%
EBITDA	42,627	45,412	-6.1%	41,959	1.6%	84,586	89,240	-5.2%
EBITDA margin	43.3%	49.0%	-5.7 p.p.	44.5%	-1.2 p.p.	43.9%	48.8%	-4.9 p.p.

Net revenue:

R\$ 98.4 MM +6.2%
2Q25 yoy

Gross profit:

R\$ 52.7 MM +4.3%
Mg. 53.6% -1.0p.p.
2Q25 yoy

EBITDA:

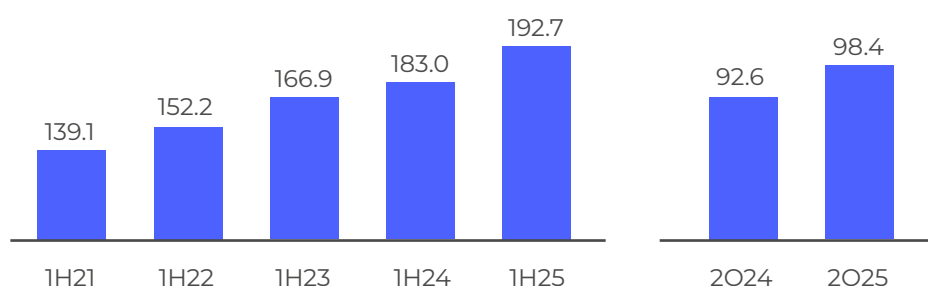
R\$ 42.6 MM -6.1%
Mg. 43.3% -5.7p.p.
2Q25 yoy

Net revenue: Revenue reached a record level of **R\$98.4 million in 2Q25 (+6.2% vs. 2Q24)** and **R\$192.7 million in 1H25 (+5.3% vs. 1H24)**, in line with the expansion of our operating volumes in all subsegments of this unit (Payments, Embedded Finance and Loyalty). As previously demonstrated, the operating volumes of this vertical are growing due to the natural movement of the payments market, which has continued to expand combined with the advancement of our new solutions (which attract new customers, foster user base activation, and amplify cross-selling opportunities between segments). Also relevant is CSU's strategic role in promoting loyalty and incentive mechanisms as a means of attracting, monetizing, and retaining our clients' users, expanding their core value. This subsegment achieved significant results in recent periods, contributing to the steady growth in the unit as a whole.

Finally, we'd like to highlight that CSU's ability to provide quality, readiness, and consistent service—attributes that are at the core of our value proposition—has sustained, over time, solid and lasting relationships with our clients. This trust, for example, enabled us to expand the scope of our contracts with our base this quarter—with new features (up-selling)—and renew strategic partnerships, contributing to the generation of recurring results.

CSU Pays represented **64% of the Company's total revenue** this quarter.

Net revenue (R\$ million)



⁸ **Expenses:** The expense figures represent the sum of SG&A expenses and other operating income/expenses across the business units.



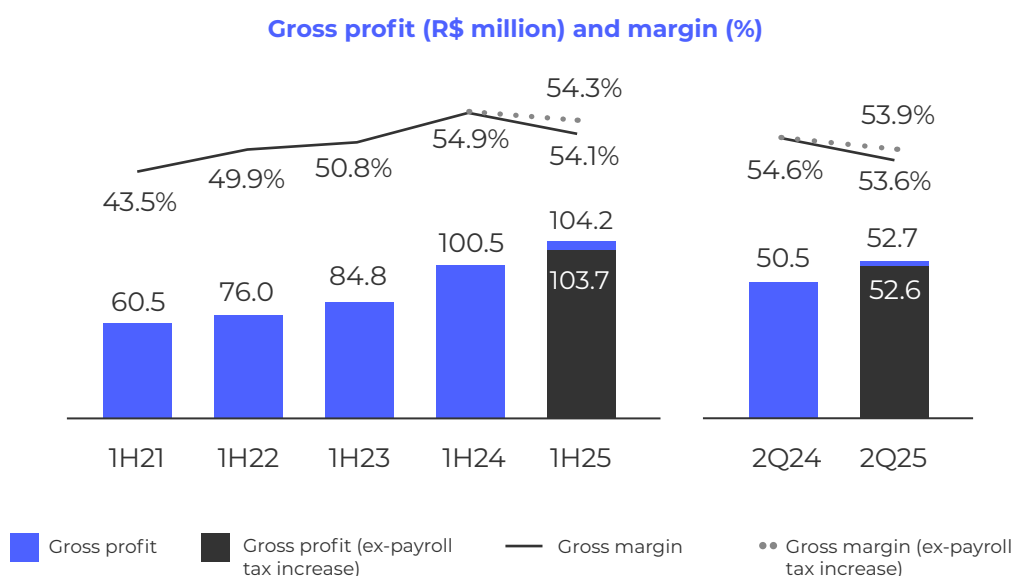
Costs (excluding depreciation and amortization): In 2Q25, costs for this business division totaled R\$35.7 million compared to R\$32.0 million in the same period last year, an increase of R\$3.7 million (+11.5% vs. 2Q24). In the first half of the year, they totaled R\$68.6 million compared to R\$62.8 million in the same period last year, an increase of R\$5.8 million (+9.2% vs. 1H25). The variation reflects (i) an increase in software rental – due to the natural growth of operations - (ii) higher expenses with operating materials and awards, the latter linked to growth in the volume of loyalty and incentive mechanisms, as previously mentioned, and (iii) the increase of R\$0.6 million (R\$1.2 million in 1H25) in employment charges, given the gradual re-burdening of payroll taxes (Law 14,973/24).

Gross contribution: As a result of the variations in the above items, in 2Q25 gross contribution totaled **R\$62.7 million with a margin of 63.8%** compared to R\$60.6 million with a margin of 65.5% in the same period of the previous year, an increase of R\$2.1 million **(+3.4% and -1.7 p.p. vs. 2Q24)**. In the first half it totaled R\$124.2 million with a margin of 64.4% compared to R\$120.3 million with a margin of 65.7%, an increase of R\$3.9 million (+3.3% and -1.3 p.p. vs. 1H24).

Gross profit and gross margin: Adding depreciation and amortization costs, total costs totaled R\$45.7 million in 2Q25 compared to R\$42.1 million in the same period last year, an increase of R\$3.6 million (+8.5% vs. 2Q24). Similarly, in the first half of the year they totaled R\$88.5 million compared to R\$82.6 million, an increase of R\$5.9 million (+7.2% vs. 1H24).

As a result of the above mentioned variations, **gross profit reached a record R\$52.7 million in 2Q25, an increase of R\$2.2 million (+4.3% vs. 2Q24)** compared to R\$50.5 million in 2Q24 **and R\$104.2 million in 1H25, R\$3.7 million higher (+3.7% vs. 1H24)** compared to the R\$100.5 million in 1H24. The steady growth in the unit's gross profit (CAGR 2Q21-2Q25: +14%) reflects the increased operational efficiency, resulting from the digitalization agenda of our operations combined with sustainable revenue growth, causing gross profit recorded in this business division to represent 82% of the Company's total in 2Q25.

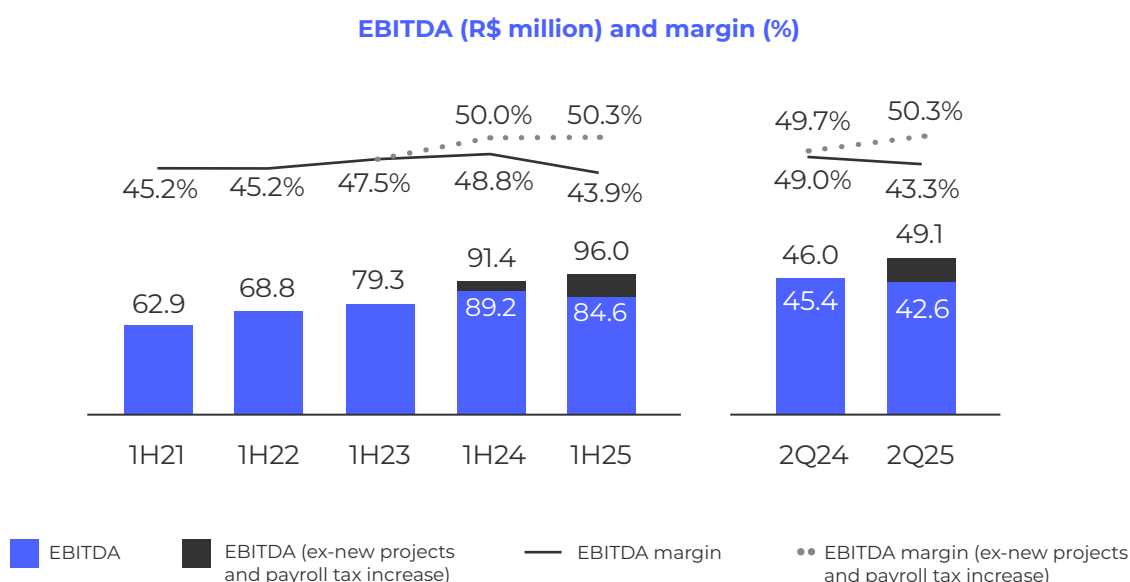
The unit ended **2Q25 with a margin of 53.6%** compared to 54.6% in the same period of the previous year and ended **1H25 with a margin of 54.1%** compared to 54.9% also in the same period of the previous year. Adjusting for the effect of the payroll tax reinstatement, as detailed above, gross margin for 2Q25 would be 53.9% and for 1H25 it would be 54.3%, respectively.



EBITDA and EBITDA margin: In the quarter it reached **\$42.6 million with a margin of 43.3%** compared to R\$45.4 million with a margin of 49.0% in 2Q24, a reduction of R\$2.8 million **(-6.1% and -5.7 p.p. vs. 2Q24, respectively)**. In the first half it totaled R\$84.6 million with a margin of 43.9% compared to R\$89.2 million with a margin of 48.8%, a reduction of R\$4.6 million (-5.2% and -4.9 p.p. vs. 1H24, respectively).

As mentioned in the “Consolidated Results” section, the Company’s SG&A expenses increased to strengthen our commercial operations, support investments in new artificial intelligence initiatives, and our internationalization agenda, which are considered strategic for future growth. As a result, CSU Pays expenses increased by R\$5.2 million in 2Q25 (+31.9% vs. 2Q24) and R\$9.5 million in 1H25 (+29.1% vs. 1H24), reflecting the strengthening of the commercial, compliance, technology, security, data, and product teams, in addition to the acquisition of new suppliers.

Just for reference, if we exclude the result arising from the new strategic geographic expansion initiatives, the new innovation and artificial intelligence projects, as well as the impact of the payroll tax increase, CSU Pays’ EBITDA in 2Q25 would total **R\$49.1 million with a margin of 50.3% (+6.6% and +0.6 p.p. vs. 2Q24)** and in 1H25 it would total **R\$96.0 million with a margin of 50.3% (+5.0% and +0.3 p.p. vs. 1H24)**.



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, people and technology) for the contracted services.

Originally created to meet the demands of our card customers in 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 higher productivity.

Operational performance

The digitalization of business process pipelines is an increasingly prevalent reality in companies, which demand, day after day, the management of a greater volume of interactions, raising quality, and lower unit costs. Over time, we have introduced a series of new devices and technological features to customer experience such as robots, artificial intelligence, machine learning, the massive use of data and recognition technologies, as well as the use of multiple digital channels for service.

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

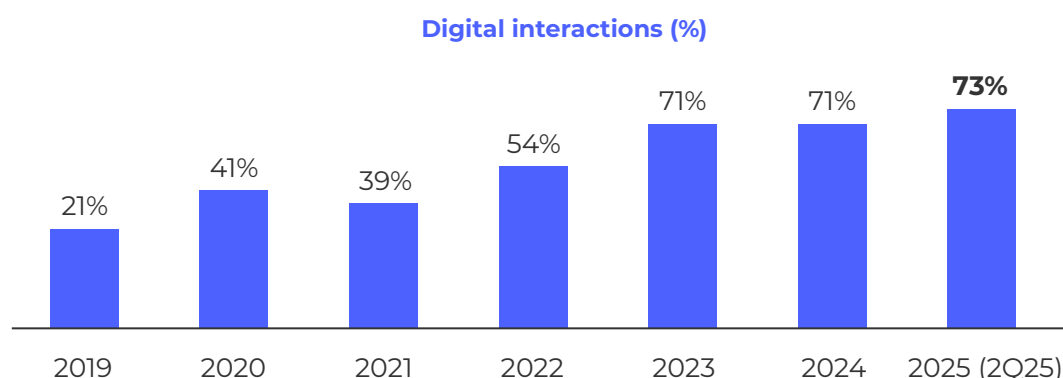
This is a very important move for CSU Digital as it creates **growth opportunities for this vertical and for the Company as a whole** (new customers, cross-selling and up-selling) **and further entrenches its operations with customers** by entering (even further) into higher value-added and very technologically complex services, expanding the perception of a 'Deeply Tech' company. Our customers are able to optimize their operations with significant advances in their service level (greater assertiveness and lower average processing time) and security, combined with significant reductions in operating costs and increased sales.

Since the roll out of this solution, **the Company has signed new contracts with clients across sectors such as telecommunications, financial services, retail, and ID Tech, demonstrating the adaptability of our solution to a wide range of business realities.** In all cases, the HAS platform will orchestrate these companies' systems and processes, particularly in the back office areas of **quality monitoring and document validation**, guiding decision making by the teams involved, generating gains in accuracy and reduced process execution time, as well as a faster, more seamless experience for the end customer.

We have dedicated significant efforts to implementing HAS contracts in the shortest possible time. In this quarter, we completed the implementation of one more contract signed in recent quarters, bringing the total to six implemented since the product's launch in 2Q24. In addition, we ended the quarter with the signing of four new contracts with existing clients for the provision of process management and digital customer experience services.

In total, we managed more than 3.7 million processes in 2Q25, which include everything from customer experience interactions (or front office) to middle and back office processes, with the relevance of activities handled through automated and hyper-automated mechanisms, digital and/or self-service channels reaching **73%** of the total in the quarter, 53 p.p. above that achieved in 2019 (the year in which the digitalization of our solutions began).





It's worth remembering that the unit migrated from an analog service model to a technology-intensive architecture. This strategic reconfiguration, focusing on business process management through hyperautomation and artificial intelligence, generated temporary revenue impacts until mid-2024, which have already been positively overcome. Thus, the vertical is already demonstrating a consistent return to growth, supported not only by the maturation of existing contracts, but also by the acquisition of new services by these same clients, in addition to the gradual expansion of HAS operations.

Digitization has also provided significant profitability gains, reflected in the **vertical's gross margin, which has already exceeded 20% since 1Q25 (20.6% in 2Q25)** — an increase of more than 9 percentage points compared to 1Q19, the year this transformation began. This movement will be reinforced as the HAS product gains relevance in the unit's results.

Financial Performance

Consolidated main indicators (R\$ thousand)	2Q25	2Q24	% Var. YoY	1Q25	% Var. QoQ	1H25	1H24	% Var.
Net revenue	56,331	49,169	14.6%	56,342	0.0%	112,673	97,988	15.0%
Costs (ex-deprec./amort)	(41,105)	(37,052)	10.9%	(41,399)	-0.7%	(82,504)	(73,551)	12.2%
Gross contribution	15,226	12,116	25.7%	14,943	1.9%	30,169	24,436	23.5%
Contribution (%)	27.0%	24.6%	2.4 p.p.	26.5%	0.5 p.p.	26.8%	24.9%	1.9 p.p.
(-) Depreciation/ amortization	(3,606)	(3,704)	-2.6%	(3,374)	6.9%	(6,980)	(7,476)	-6.6%
Gross profit	11,620	8,413	38.1%	11,569	0.4%	23,189	16,961	36.7%
Gross margin	20.6%	17.1%	3.5 p.p.	20.5%	0.1 p.p.	20.6%	17.3%	3.3 p.p.
Expenses	(10,785)	(9,569)	12.7%	(10,331)	4.4%	(21,116)	(17,856)	18.3%
(+) Depr. and amort.	4,056	4,167	-2.7%	3,807	6.5%	7,863	8,428	-6.7%
EBITDA	4,891	3,011	62.4%	5,045	-3.1%	9,936	7,532	31.9%
EBITDA margin	8.7%	6.1%	2.6 p.p.	9.0%	-0.3 p.p.	8.8%	7.7%	1.1 p.p.



Net income:

R\$ 56.3 MM +14.6%
2Q25 yoy

Gross profit:

R\$ 11.6 MM +38.1%
Mg. 20.6% +3.5p.p.
2Q25 yoy

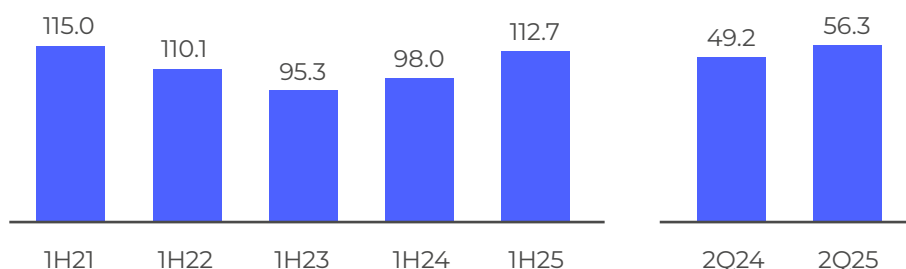
EBITDA

R\$ 4.9 MM +62.4%
Mg. 8.7% +2.6p.p.
2Q25 yoy

Net revenue: In the quarter, **net revenue totaled R\$56.3 million compared to R\$49.2 million in 2Q24, a significant increase of R\$7.1 million (+14.6% vs. 2Q24).** For the first half of the year, **revenue reached R\$112.7 million, another significant increase of R\$14.7 million (+15.0% vs. 1H24).** These variations reflect the natural evolution of our current operations, as well as new product and solution contracts from our existing customers and the gradual increase in revenue from new HAS solution contracts. These changes boosted the volume of interactions in the period. Combined with the digitalization of interactions, it generated earnings gains.

As already highlighted, with the launch of HAS and the implementation of the first contracts (6 in total) new important avenues for growth and profitability are opening, changing the dynamics of results for this vertical and for the Company as a whole, from now on.

Net revenue (R\$ million)

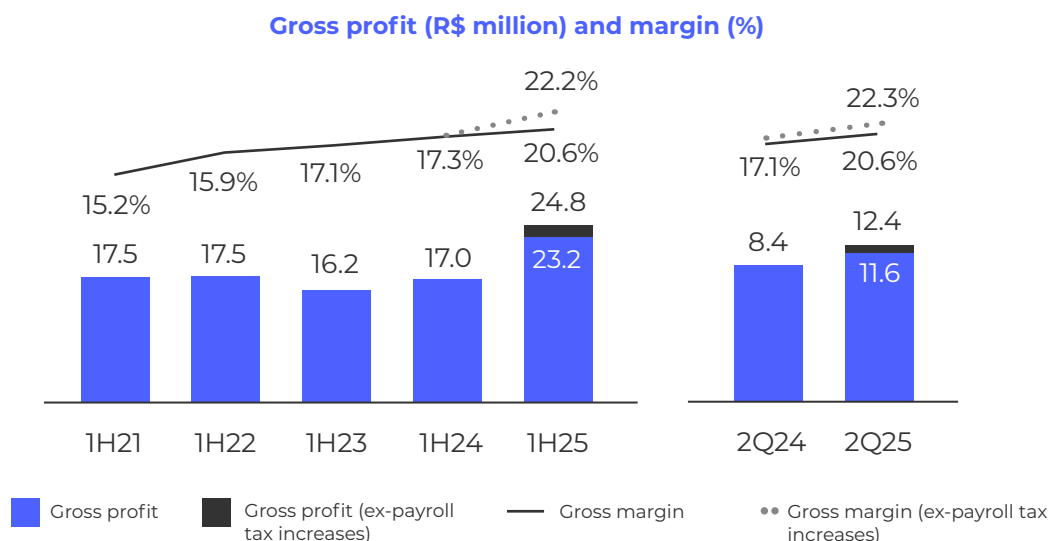


Costs (excluding depreciation and amortization): In the quarter, costs totaled R\$41.1 million compared to R\$37.1 million in 2Q24, an increase of R\$4.0 million (+10.9% vs. 2Q24). In the first half, costs totaled R\$82.5 million compared to R\$73.6 million, an increase of R\$8.9 million (+12.2% vs. 1H24). Cost variations mainly reflect the increase in personnel costs as a result of (i) the R\$1.2 million increase in the quarter (R\$2.5 million in 1H25) in employment charges, given the gradual re-burdening of payroll taxes (Law 14,973/24) initiated in 1Q25 and (ii) the progress of recently initiated operations, which bring temporary inefficiency arising from their maturation period (higher cost but also with an impact on revenue), a movement that also results in (iii) higher spending on equipment and software rental given the growth and implementation of these new customers and solutions.

Gross contribution: Thus, in 2Q25, gross contribution totaled R\$15.2 million, R\$3.1 million higher than in 2Q24 (+25.7%) with a margin of 27.0% compared to 24.6% in 2Q24 (+2.4 p.p. vs. 2Q24). In the first half it totaled R\$30.2 million with a margin of 26.8%, compared to R\$24.4 million with a margin of 24.9%, an increase of R\$5.8 million (+23.5% and +1.9 p.p. vs. 1H24, respectively).



Gross profit and gross margin: Including depreciation and amortization related to the previously presented cost line, total costs in 2Q25 totaled R\$44.7 million against R\$40.7 million in the same period last year, an increase of R\$4.0 million (+9.7% vs. 2Q24). Similarly, in the first half of the year they totaled R\$89.5 million against R\$81.0 million, an increase of R\$8.5 million (+10.4% vs. 1H24).

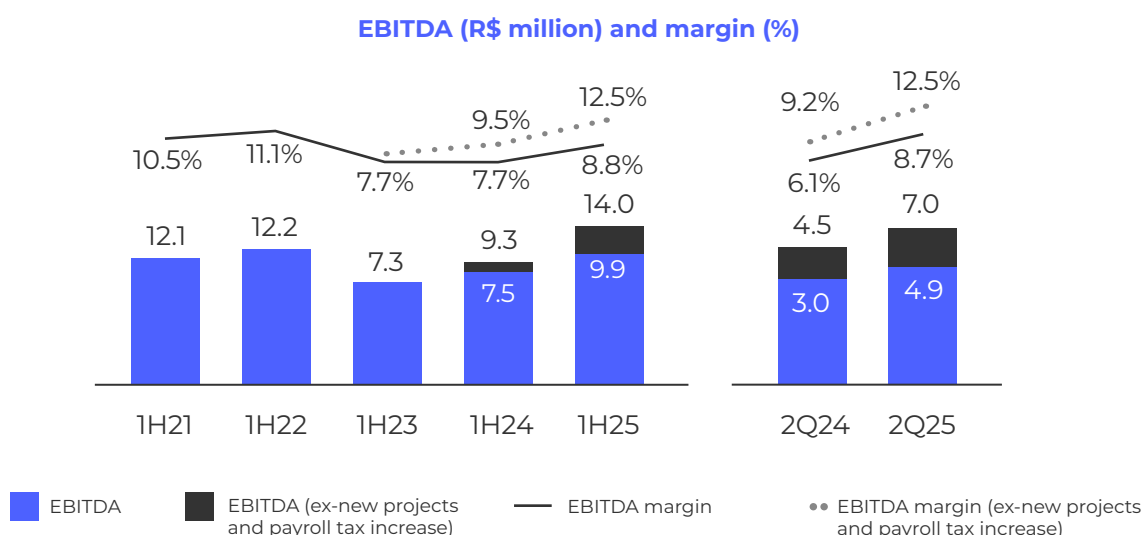


Thus, gross profit in 2Q25 reached **R\$11.6 million with a margin of 20.6%**, R\$3.2 million higher than 2Q24, which recorded R\$8.4 million with a margin of 17.1% **(+38.1% and +3.5 p.p. vs. 2Q24, respectively)**. In the first half the indicator reached R\$23.2 million with a margin of 20.6% compared to R\$17.0 million with a margin of 17.3%, an increase of R\$6.2 million **(+36.7% and +3.3 p.p. vs. 1H24, respectively)**.

Adjusting for the payroll tax increase, as detailed previously, gross margin would be 22.3% in 2Q25 and 22.2% in 1H25.

EBITDA and EBITDA margin: In the quarter, the indicator totaled R\$4.9 million, up by R\$1.9 million compared to 2Q24. Margin was 8.7% compared to 6.1% in 2Q24 (+2.6 p.p.). In the first half of the year, the metric reached R\$9.9 million with a margin of 8.8% compared to R\$7.5 million with a margin of 7.7% in the same period of the previous year, an increase of R\$2.4 million (+31.9% and +1.1 p.p. vs. 1H24, respectively). The nominal gain occurred despite the temporary impact of lower operating leverage until the maturation of new contracts and products that are in progress.

Adjusting for the payroll tax increase, as detailed previously, EBITDA margin would be 12.5% in both 2Q25 and 1H25.



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 **9 companies:** Eleven, Levante, MSX Invest, Ticker, Nord and, most recently, Toro Investimentos, Arkad Invest, Benndorf and Terra Investimentos.

In the meantime, we noted a **significant maturation** of the **Company's shareholder base**, with a noteworthy increase of **institutional investors**, who now hold **51% of CSU Digital's free float** (until June 30, 2025).

In line with these facts, we noted significant progress in the price of CSUD3 shares. From the close of 2Q22 (June 30, 2022) to the close of 2Q25 (June 30, 2025) and considering the dividends distributed in the period, **total shareholder return appreciated +78%**. During the period, the small caps index appreciated +17% and the Ibovespa rose +41%.

Share capital: The share capital of CSU Digital consists of 41.8 million common shares (ON) of which on June 30, 2025 54.38% belonged to the Controlling Shareholder, 1.09% were held in Treasury, 0.15% was held by managers and 44.38% 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\$19.00, representing a market value of R\$794.2 million (+12.9% vs. 1Q25) compared to R\$703.5 million in 1Q25.

Number of shareholders: At the end of the quarter, the number of shareholders was 17.4 thousand (-4.6% vs. 1Q25) compared to 18.2 thousand at the end of 1Q25, a reduction of 0.8 thousand.

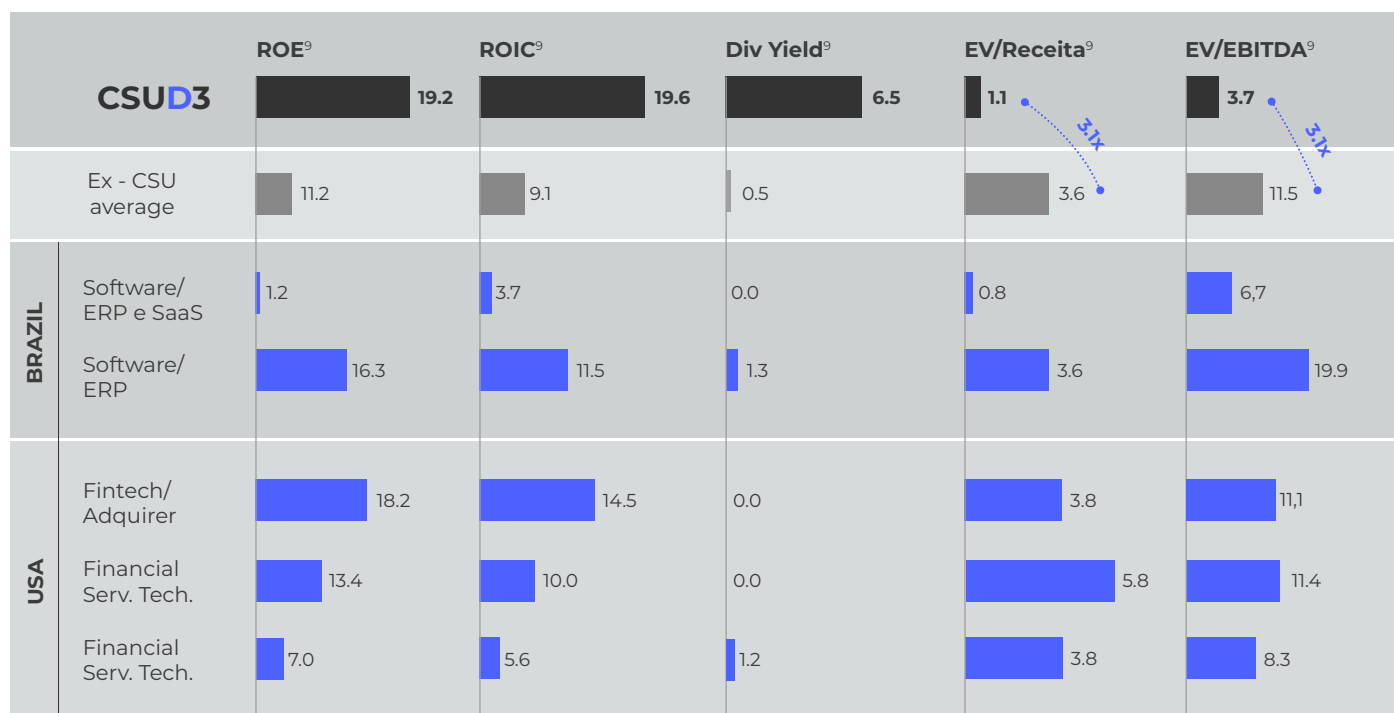
Average daily trading volume (ADTV): The average daily traded volume traded was R\$0.6 million in 2Q25, compared to R\$0.7 million in 1Q25, a reduction of R\$0.1 million.

Earnings distribution: R\$14.0 million in interest on own capital has already been paid out related to the results for the first half of 2025 (R\$1.0 million higher than in 1H24). Additionally, another R\$18.1 million was approved at the Stockholders' Ordinary General Meeting as supplementary dividends, resulting in a payout of 50% for the 2024 profit.



CSU Indicators vs. Peers⁹: When comparing some of the main financial metrics between CSU Digital and other comparable players in related segments, in Brazil and abroad, the Company has well above average returns, while presenting substantially lower pricing metrics (multiples), as shown below.

The Company posts a ROE of 19.2% (1.7x higher), a ROIC of 19.6% (2.2x higher), a dividend yield of 6.5% (12.9x higher). On the other hand, comparable players have an EV/Revenue multiple of 3.6x (3.1x higher than CSU) and an EV/EBITDA multiple of 11.5x (3.1x higher).



⁹ Metrics reference date: 06/30/2025; **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
3Q25 Earnings Release	November 5, 2025
3Q25 Earnings Conference Call	November 6, 2025



Exhibits

Income Statement

Consolidated income statement (R\$ thousand)	2Q25	2Q24	% Var. YoY	1Q25	% Var. QoQ	1H25	1H24	% Var.
Gross revenue	175,393	161,664	8.5%	169,804	3.3%	345,197	320,290	7.8%
CSU Pays	113,855	108,012	5.4%	108,793	4.7%	222,648	213,358	4.4%
CSU DX	61,538	53,653	14.7%	61,011	0.9%	122,549	106,932	14.6%
Deductions	(20,688)	(19,864)	4.1%	(19,112)	8.2%	(39,800)	(39,266)	1.4%
CSU Pays	(15,481)	(15,380)	0.7%	(14,443)	7.2%	(29,924)	(30,322)	-1.3%
CSU DX	(5,207)	(4,484)	16.1%	(4,669)	11.5%	(9,876)	(8,944)	10.4%
Net revenue	154,705	141,800	9.1%	150,692	2.7%	305,397	281,024	8.7%
Recurring	154,115	137,108	12.4%	149,043	3.4%	303,158	273,533	10.8%
% Recurring revenue	99.6%	96.7%	2.9 p.p.	98.9%	0.7 p.p.	99.3%	97.3%	2.0 p.p.
CSU Pays	98,374	92,631	6.2%	94,350	4.3%	192,724	183,036	5.3%
Digital	96,236	88,418	8.8%	89,225	7.9%	185,461	174,390	6.3%
Analog	2,138	4,214	-49.3%	5,125	-58.3%	7,263	8,646	-16.0%
CSU DX	56,331	49,169	14.6%	56,342	0.0%	112,673	97,988	15.0%
Costs (ex-depreciation and amortization)	(76,757)	(69,031)	11.2%	(74,303)	3.3%	(151,060)	(136,337)	10.8%
CSU Pays	(35,652)	(31,979)	11.5%	(32,904)	8.4%	(68,556)	(62,786)	9.2%
Personnel	(19,973)	(19,540)	2.2%	(18,664)	7.0%	(38,637)	(38,352)	0.7%
Materials	(2,446)	(2,214)	10.5%	(2,309)	5.9%	(4,755)	(4,105)	15.8%
Mailings of letters and invoices	(1,616)	(1,403)	15.1%	(1,484)	8.9%	(3,100)	(2,926)	5.9%
Communication	(328)	(384)	-14.7%	(370)	-11.4%	(698)	(791)	-11.8%
Equipment and software leasing	(7,099)	(4,749)	49.5%	(7,449)	-4.7%	(14,548)	(10,792)	34.8%
Occupation	(2,280)	(1,637)	39.3%	(1,248)	82.7%	(3,528)	(3,376)	4.5%
Awards	(2,429)	(2,065)	17.6%	(1,948)	24.7%	(4,377)	(3,718)	17.7%
Others	519	15	-	568	-8.6%	1,087	1,276	-14.8%
CSU DX	(41,105)	(37,052)	10.9%	(41,399)	-0.7%	(82,504)	(73,551)	12.2%
Personnel	(35,224)	(31,362)	12.3%	(34,966)	0.7%	(70,190)	(62,297)	12.7%
Communication	(374)	(381)	-1.7%	(385)	-2.9%	(759)	(828)	-8.3%
Equipment and software leasing	(2,320)	(1,392)	66.7%	(2,056)	12.8%	(4,376)	(2,641)	65.7%
Occupation	(2,626)	(2,869)	-8.5%	(2,950)	-11.0%	(5,576)	(5,499)	1.4%
Other	(561)	(1,049)	-46.5%	(1,042)	-46.2%	(1,603)	(2,287)	-29.9%
Gross contribution	77,948	72,769	7.1%	76,389	2.0%	154,337	144,687	6.7%
CSU Pays	62,722	60,653	3.4%	61,446	2.1%	124,168	120,250	3.3%
CSU DX	15,226	12,116	25.7%	14,943	1.9%	30,169	24,436	23.5%
Contribution (%)	50.4%	51.3%	-0.9 p.p.	50.7%	-0.3 p.p.	50.5%	51.5%	-1.0 p.p.
CSU Pays	63.8%	65.5%	-1.7 p.p.	65.1%	-1.3 p.p.	64.4%	65.7%	-1.3 p.p.
CSU DX	27.0%	24.6%	2.4 p.p.	26.5%	0.5 p.p.	26.8%	24.9%	1.9 p.p.
Total Costs (add depreciation and amortization)	(90,365)	(82,833)	9.1%	(87,610)	3.1%	(177,975)	(163,588)	8.8%
Gross profit	64,340	58,967	9.1%	63,082	2.0%	127,422	117,436	8.5%
CSU Pays	52,720	50,555	4.3%	51,513	2.3%	104,233	100,475	3.7%
CSU DX	11,620	8,413	38.1%	11,569	0.4%	23,189	16,961	36.7%
Gross margin	41.6%	41.6%	0.0 p.p.	41.9%	-0.3 p.p.	41.7%	41.8%	-0.1 p.p.
CSU Pays	53.6%	54.6%	-1.0 p.p.	54.6%	-1.0 p.p.	54.1%	54.9%	-0.8 p.p.
CSU DX	20.6%	17.1%	3.5 p.p.	20.5%	0.1 p.p.	20.6%	17.3%	3.3 p.p.
Expenses	(32,326)	(25,899)	24.8%	(31,040)	4.1%	(63,367)	(50,587)	25.3%
Selling, general & administrative (SG&A)	(32,976)	(26,231)	25.7%	(31,332)	5.2%	(64,309)	(51,805)	24.1%
Selling	(1,460)	(2,306)	-36.7%	(838)	74.2%	(2,298)	(3,809)	-39.7%
General and administrative	(29,621)	(22,372)	32.4%	(28,837)	2.7%	(58,459)	(45,324)	29.0%
Depreciation and amortization	(1,895)	(1,553)	22.0%	(1,657)	14.4%	(3,552)	(2,672)	32.9%
% Net revenue (SG&A)	21.3%	18.5%	2.8 p.p.	20.8%	0.5 p.p.	21.1%	18.4%	2.7 p.p.
Other operational revenue/expenses	650	332	95.7%	292	122.6%	942	1,218	-22.7%
Other operational revenue	200	421	-52.5%	1,618	-87.6%	1,818	675	169.3%
Other operational expenses	450	(89)	-	(1,326)	-133.9%	(876)	543	-
EBIT	32,014	33,069	-3.2%	32,042	-0.1%	64,055	66,849	-4.2%
(+) Depreciation and amortization	15,503	15,355	1.0%	14,964	3.6%	30,467	29,923	1.8%
EBITDA	47,518	48,423	-1.9%	47,004	1.1%	94,522	96,772	-2.3%
CSU Pays	42,627	45,412	-6.1%	41,959	1.6%	84,586	89,240	-5.2%
CSU DX	4,891	3,011	62.4%	5,045	-3.1%	9,936	7,532	31.9%
EBITDA margin	30.7%	34.1%	-3.4 p.p.	31.2%	-0.5 p.p.	31.0%	34.4%	-3.4 p.p.
CSU Pays	43.3%	49.0%	-5.7 p.p.	44.5%	-1.2 p.p.	43.9%	48.8%	-4.9 p.p.
CSU DX	8.7%	6.1%	2.6 p.p.	9.0%	-0.3 p.p.	8.8%	7.7%	1.1 p.p.
Financial result	(1,068)	(1,285)	-16.9%	(1,100)	-2.9%	(2,167)	(1,450)	49.5%
Financial revenue	1,867	1,600	16.7%	1,519	23.0%	3,386	4,186	-19.1%
Financial expenses	(2,935)	(2,884)	1.8%	(2,618)	12.1%	(5,553)	(5,636)	-1.5%
EBT	30,946	31,784	-2.6%	30,942	0.0%	61,888	65,399	-5.4%
Taxes	(7,266)	(9,329)	-22.1%	(6,507)	11.7%	(13,773)	(18,712)	-26.4%
Current	(7,782)	(9,406)	-17.3%	(7,189)	8.2%	(14,971)	(18,826)	-20.5%
Deferred	516	77	-	682	-24.4%	1,198	114	-
Net income	23,680	22,455	5.5%	24,435	-3.1%	48,115	46,687	3.1%
Net margin	15.3%	15.8%	-0.5 p.p.	16.2%	-0.9 p.p.	15.8%	16.6%	-0.8 p.p.



Balance Sheet

Consolidated balance sheet - Asset (R\$ thousand)	06/30/2025	03/31/2025	06/30/2025	06/30/2025	06/30/2025
			vs. 03/31/2025		vs. 06/30/2024
Total assets	708,924	708,661	0.0%	664,957	6.6%
Current assets	205,453	207,869	-1.2%	182,943	12.3%
Cash and cash equivalents	78,053	78,131	-0.1%	78,898	-1.1%
Accounts receivable from customers	94,780	102,028	-7.1%	83,829	13.1%
Inventories	3,082	2,903	6.2%	3,063	0.6%
Tax recoverable	7,528	7,287	3.3%	6,471	16.3%
Other assets	22,010	17,520	25.6%	10,682	106.0%
Non-current assets	503,471	500,792	0.5%	482,014	4.5%
Long-term receivables	5,499	6,039	-8.9%	5,834	-5.7%
Tax recoverable	895	895	0.0%	1,086	-17.6%
Other assets	4,604	5,144	-10.5%	4,748	-3.0%
Investments	31,467	31,467	0.0%	31,097	1.2%
Property, plant and equipment	20,100	19,160	4.9%	14,922	34.7%
Intangible assets	387,867	378,803	2.4%	343,412	12.9%
Computerized systems	361,973	352,909	2.6%	317,518	14.0%
Goodwill (indefinite useful life)	25,894	25,894	0.0%	25,894	0.0%
Right-of-use assets	58,538	65,323	-10.4%	86,749	-32.5%
Consolidated balance sheet - Liability and equity (R\$ thousand)	06/30/2025	03/31/2025	06/30/2025	06/30/2025	06/30/2025
			vs. 03/31/2025		vs. 06/30/2024
Liabilities + shareholder's equity	708,924	708,661	0.0%	664,957	6.6%
Current liabilities	169,033	164,056	3.0%	152,729	10.7%
Deposits	20,720	20,022	3.5%	-	-
Social and labor obligations	50,197	50,139	0.1%	53,465	-6.1%
Social charges	7,070	7,483	-5.5%	7,032	0.5%
Labor liabilities	43,127	42,656	1.1%	46,433	-7.1%
Trade payables	43,691	41,404	5.5%	39,389	10.9%
Taxes to be collected	6,395	5,194	23.1%	5,727	11.7%
Federal taxes payable	3,817	3,315	15.1%	3,014	26.6%
Municipal taxes payable	2,578	1,879	37.2%	2,713	-5.0%
Loans, financings and leasing liabilities	29,613	31,056	-4.6%	38,970	-24.0%
Loans and financings	2,487	415	-	4,150	-40.1%
Lease liabilities	27,126	30,641	-11.5%	34,820	-22.1%
Other liabilities	18,417	16,241	13.4%	15,178	21.3%
Non-current liabilities	46,835	49,988	-6.3%	65,971	-29.0%
Loans, financings and leasing liabilities	28,367	32,015	-11.4%	48,267	-41.2%
Lease liabilities	28,367	32,015	-11.4%	48,267	-41.2%
Deferred income taxes and social contribution	6,100	6,616	-7.8%	8,344	-26.9%
Legal liabilities	12,368	11,357	8.9%	9,360	32.1%
Tax	8,354	7,575	10.3%	6,443	29.7%
Labor	3,316	3,103	6.9%	2,288	44.9%
Civil	698	679	2.8%	629	11.0%
Shareholders' equity	493,056	494,617	-0.3%	446,257	10.5%
Share capital	229,232	229,232	0.0%	229,232	0.0%
Capital reserves	4,334	4,109	5.5%	3,447	25.7%
Profit reserves	211,855	243,513	-13.0%	179,835	17.8%
Legal reserve	30,781	30,781	0.0%	29,901	2.9%
Retained profits reserve	184,137	215,795	-14.7%	152,997	20.4%
Treasury shares	(3,063)	(3,063)	0.0%	(3,063)	0.0%
Retained earnings	34,115	17,534	94.6%	33,687	1.3%
Other comprehensive results	13,520	229	-	56	-



Cash Flow Statement

Consolidated cash flows statement (R\$ thousand)	2Q25	1Q25	2Q25 vs. 1Q25	2Q24	2Q25 vs. 2Q24	1H25	1H24	1H25 vs. 1H24
Cash from operating activities	46,687	22,181	110.5%	40,438	15.5%	68,868	81,134	-15.1%
Profit for the period	23,681	24,434	-3.1%	22,455	5.5%	48,115	46,687	3.1%
Adjustments	14,976	21,204	-29.4%	20,233	-26.0%	36,180	39,118	-7.5%
Depreciation and amortization	15,502	14,965	3.6%	15,355	1.0%	30,467	29,923	1.8%
Asset disposals gain/losses	1	333	-99.7%	6	-83.3%	334	529	-36.9%
Share-based payments	225	225	0.0%	225	0.0%	450	438	2.7%
Provision for impairment of trade receivables	149	43	-	82	81.7%	192	(471)	-140.8%
Deferred income tax and social contribution	(516)	(682)	-24.3%	(77)	-	(1,198)	(114)	-
Provision for legal liabilities	508	241	110.8%	273	86.1%	749	441	69.8%
Interest, indexation and exchange gain/losses on loans, legal liabilities and escrow deposits	235	5,050	-95.3%	4,369	-94.6%	5,285	8,372	-36.9%
Effect of exchange rate changes on cash and cash equivalents	(99)	38	-	-	-	(61)	-	-
Exchange rate changes	(1,029)	991	-	-	-	(38)	-	-
Changes in assets and liabilities	12,974	(15,313)	-184.7%	6,401	102.7%	(2,339)	15,654	-114.9%
Trade receivables from customers	7,099	(17,779)	-139.9%	(5,236)	-	(10,680)	(6,479)	64.8%
Inventories	(179)	477	-137.5%	(280)	-36.1%	298	(614)	-148.5%
Escrow deposits	392	221	77.4%	359	9.2%	613	696	-12.0%
Other assets	(4,175)	(7,318)	-42.9%	3,247	-	(11,493)	(2,836)	-
Deposits	698	1,224	-43.0%	-	-	1,922	-	-
Trade payables	2,287	(4,287)	-153.3%	(899)	-	(2,000)	4,044	-149.5%
Social security and labor obligations	58	3,246	-98.2%	3,779	-98.5%	3,304	5,383	-38.6%
Legal liabilities	(144)	(111)	29.7%	(413)	-65.1%	(255)	(539)	-52.7%
Other liabilities	6,938	9,014	-23.0%	5,844	18.7%	15,952	15,998	-0.3%
Other	(4,944)	(8,144)	-39.3%	(8,651)	-42.9%	(13,088)	(20,325)	-35.6%
Interest paid	(311)	(532)	-41.5%	(1,615)	-80.7%	(843)	(4,932)	-82.9%
Income tax and social contribution paid	(4,633)	(7,612)	-39.1%	(7,036)	-34.2%	(12,245)	(15,393)	-20.5%
Net cash used in investing activities	(17,776)	(19,738)	-9.9%	(16,867)	5.4%	(37,514)	(33,482)	12.0%
Acquisition of property and equipment	(2,466)	(2,467)	0.0%	(888)	177.7%	(4,933)	(1,798)	174.4%
Additions to intangible assets	(15,310)	(17,271)	-11.4%	(15,979)	-4.2%	(32,581)	(31,684)	2.8%
Net cash used in financing activities	(29,088)	(20,471)	42.1%	(34,411)	-15.5%	(49,559)	(44,044)	12.5%
Receipts from loans and financing	2,487	-	-	-	-	2,487	-	-
Amortization of loans and financing	(421)	(1,285)	-67.2%	(1,233)	-65.9%	(1,706)	(2,458)	-30.6%
Amortization of lease liabilities	(7,010)	(12,695)	-44.8%	(10,170)	-31.1%	(19,705)	(18,578)	6.1%
Dividends paid	(24,144)	(6,491)	-	(23,008)	4.9%	(30,635)	(23,008)	33.1%
Exchange variation on cash and cash equivalents	99	(38)	-360.5%	-	-	61	-	-
Increase (decrease) in cash and cash equivalents	(78)	(18,066)	-99.6%	(10,840)	-99.3%	(18,144)	3,608	-
Cash and cash equivalents at the beginning of the period	78,131	96,197	-18.8%	89,738	-12.9%	96,197	75,290	27.8%
Cash and cash equivalents at the end of the period	78,053	78,131	-0.1%	78,898	-1.1%	78,053	78,898	-1.1%



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)	2Q25	2Q24	% Var. YoY	1Q25	% Var. QoQ	1H25	1H24	% Var.
Gross profit	64,340	58,967	9.1%	63,082	2.0%	127,422	117,436	8.5%
CSU Pays	52,720	50,555	4.3%	51,513	2.3%	104,233	100,475	3.7%
CSU DX	11,620	8,413	38.1%	11,569	0.4%	23,189	16,961	36.7%
(+) Depr. and amort. (costs)	13,608	13,802	-1.4%	13,307	2.3%	26,915	27,251	-1.2%
CSU Pays	10,002	10,098	-1.0%	9,933	0.7%	19,935	19,775	0.8%
CSU DX	3,606	3,704	-2.6%	3,374	6.9%	6,980	7,476	-6.6%
Gross contribution	77,948	72,769	7.1%	76,389	2.0%	154,337	144,687	6.7%
CSU Pays	62,722	60,653	3.4%	61,446	2.1%	124,168	120,250	3.3%
CSU DX	15,226	12,116	25.7%	14,943	1.9%	30,169	24,436	23.5%
Contribution (%)	50.4%	51.3%	-0.9 p.p.	50.7%	-0.3 p.p.	50.5%	51.5%	-1.0 p.p.
CSU Pays	63.8%	65.5%	-1.7 p.p.	65.1%	-1.3 p.p.	64.4%	65.7%	-1.3 p.p.
CSU DX	27.0%	24.6%	2.4 p.p.	26.5%	0.5 p.p.	26.8%	24.9%	1.9 p.p.

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