CSU Digital

# Earnings Call

2Q26

CSU Digital
Most Honored Company - SmallCap
2025 Latin America Executive Team
extel

CSUD
B3 LISTED NM

# Guidelines and legal warning

Good morning everyone, welcome to CSU's conference call regarding the second quarter of 2026. Present in the videoconference today are the IRO and M&A Officer, **Leonardo De Cara**, the Head of IR, **Bruna Gambôa** and the CFO, **André Lapola**. This conference call is being recorded, and all participants will be able to listen, see the speakers and follow the presentation.

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# Brazil's largest and most complete independent infratech

CSUDigital

For more than 30 years, we have been the infrastructure that makes the financial products of the country's largest brands work — from the card to the app

## WHO WE ARE

### Full service infratech

Proprietary technology across the entire journey: issuance, processing, payments, accounts, loyalty and digital experience

### B2B2C white label model

Banks, fintechs and retailers launch products under their own brands on our platforms — complete or via APIs

### Two mutually reinforcing verticals

CSU Pays (payment methods) and CSU DX (digital experience and hyperautomation) integrated into a single ecosystem

### AI at the core, with multiple growth avenues

Proprietary HAS platform across products and operations; regulatory tailwinds and internationalization as growth avenues

## WHY CSUD3 2Q26 LTM

| | |
|---|---|
| **+13 years** | Average contract tenure<br>recurring and contracted revenue |
| **R$ 662 MM** | Net revenue historical record<br>90% contracted for the next 3 years |
| **42%** | Gross margin |
| **R$ 98 MM** | Net Income<br>ROE of 20% |
| **0.4x** | Net Debt / EBITDA |
| **+R$ 370 MM** | Dividends paid since the company's founding<br>average payout of +50% |

## OPERATIONAL SCALE 2Q26 LTM

**34 years of history, 20 years listed on B3**

**R$ 488 B**
Total Payment Volume (TPV)

**1.4 B**
Processed Transactions

**18 MM**
Managed interactions

# BIG NUMBERS CSU DIGITAL (2Q26 LTM)

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Strong and resilient business model with a high capacity to build new growth avenues

**Net Revenue**

**R$ 662 MM**

**RECORD** +6.1% vs. 2025

**Gross Profit**

**R$ 278 MM**

+7.9% vs. 2025

*Margin 42.1%*

**EBITDA**

**R$ 172 MM**

-1.5% vs. 2025

*Margin 26.0% (-2.0 p.p.)*

**Net Income**

**R$ 98 MM**

-7.5% vs. 2025

*Margin 14.8% (-2.2 p.p.)*

**Operating Cash Generation**

**R$ 128 MM**

-3.2% vs. 2025

*12M EBITDA Conversion: 75%*

**ROE**

**20%**

Consistent profitability for more than 5 years

**Earnings Distribution**

**R$ 104 MM**

*Including R$ 50 MM in dividends (December 2025)*

## CSUPays

**Net Revenue**

**R$ 399 MM**

+2.3% vs. 2025

**Gross Profit**

**R$ 223 MM**

+6.1% vs. 2025

60% of revenue and 80% of gross profit

## CSUDX

**Net Revenue**

**R$ 262 MM**

+12.5% vs. 2025

**Gross Profit**

**R$ 56 MM**

+16.2% vs. 2025

40% of revenue and 20% of gross profit

# Solid and long-standing client base, with +1 new contract signed in the quarter

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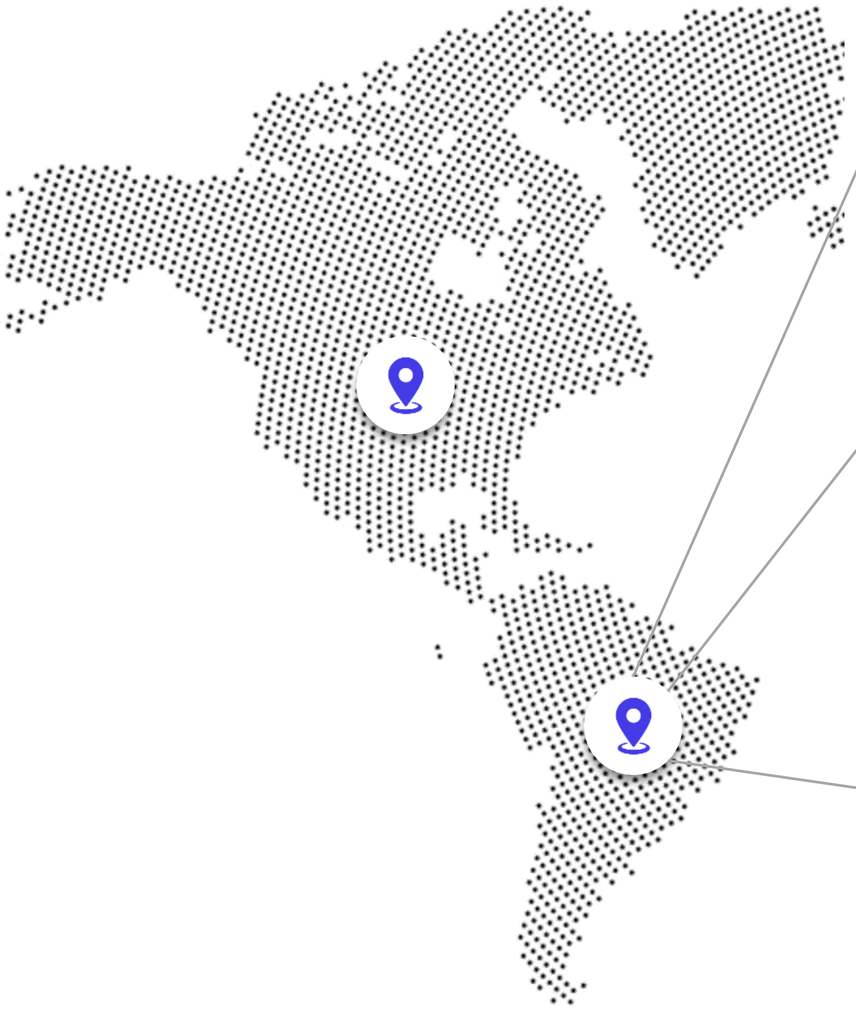
**40**
Clients in our base

**+4 new**
Contracts in the first half

**+90%**
Revenues contracted for the next 3 years

**+13 years**
Average contract length



## Banks

banrisul | Banpará | tribanco | BANESTES | BANCOOB | Banco do Nordeste | BANCO MERCANTIL | desty | BANCO PINE

## Financial Services & Benefits

UNICA | Agilli | Banco Volkswagen | PSA BANCO | Prudential | UNICRED | Edenred | pefisa Soluções Financeiras | Porto | pluxee | stix | dotz

## Services, Retail & Consumer

ifood | Claro | KLÜBER LUBRICATION | HYUNDAI | ConectCar | HEINEKEN | Rodobens | Electrolux | Gazin | CASAS BAHIA | Natura &co | tracker | unico | vero | madeiramadeira

New clients   Clients


# Our Results

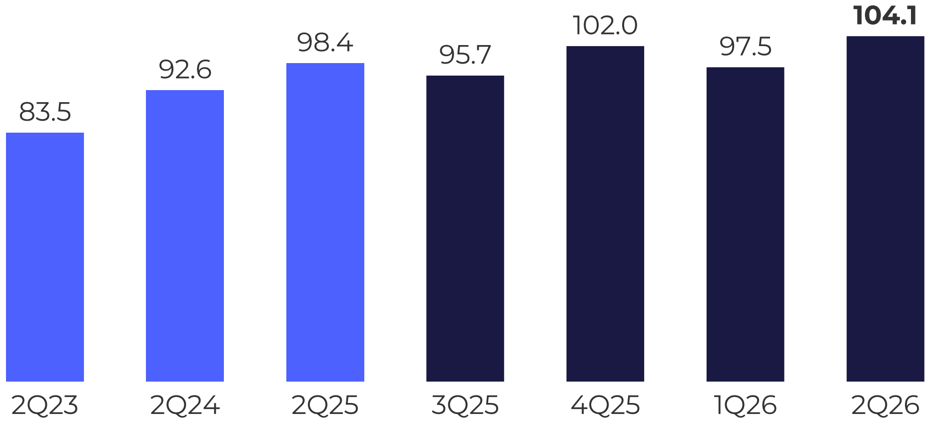
# Record Revenue at CSU Pays

Growth sustained by deeper engagement with the client base, with cross-selling and upselling of new solutions

## Financial Highlights

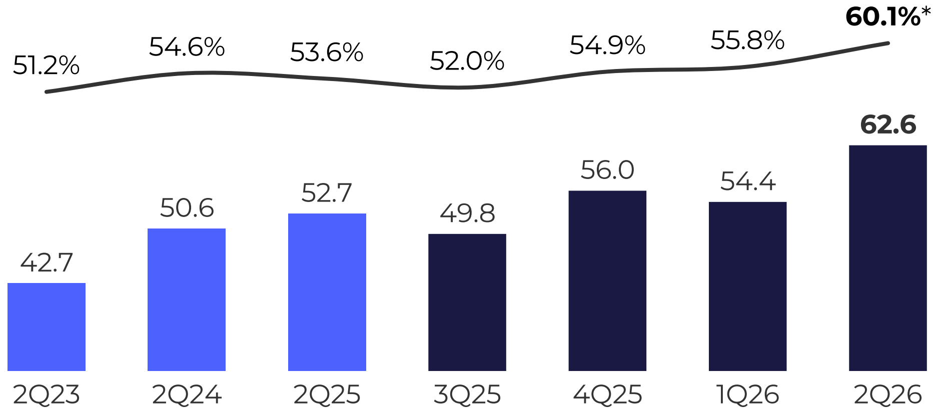
**Net Revenue** (R$ million)

**+6%** YoY




**Gross Profit** (R$ million)

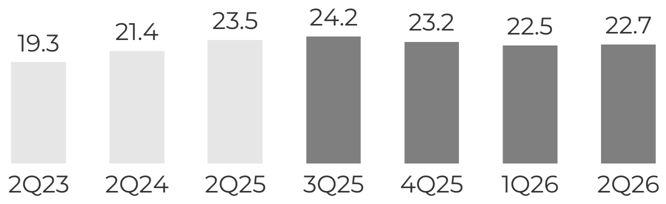
**+19%** YoY



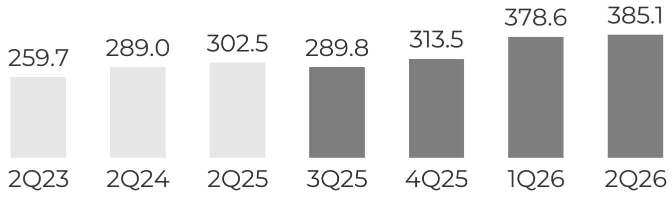

## Operational Highlights

**61%** Activation ratio in 2Q26

Billet units (million)




Transactions processed (million)




* Excluding non-recurring effects, gross profit reaches R$ 58.6 million with a margin of 56.2%.

# Consistent growth trajectory at CSU DX

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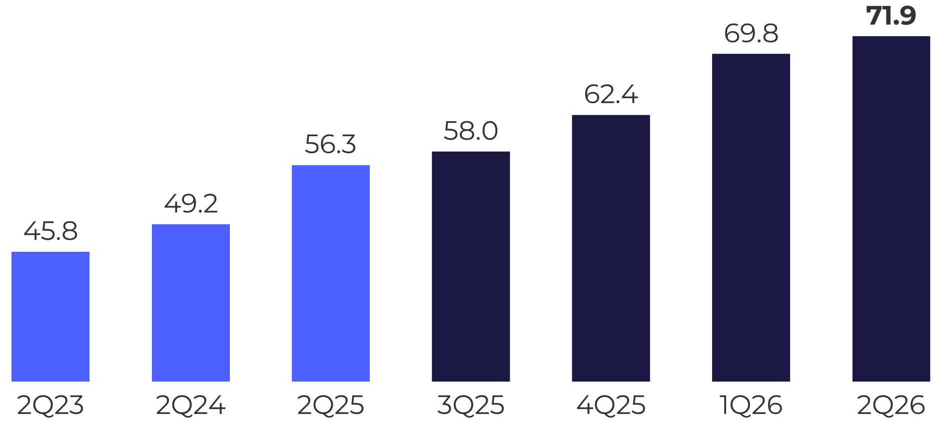
Results driven by the implementation of contracts signed over the past few quarters and by the advancement of cross-selling and upselling strategies

## Financial Highlights

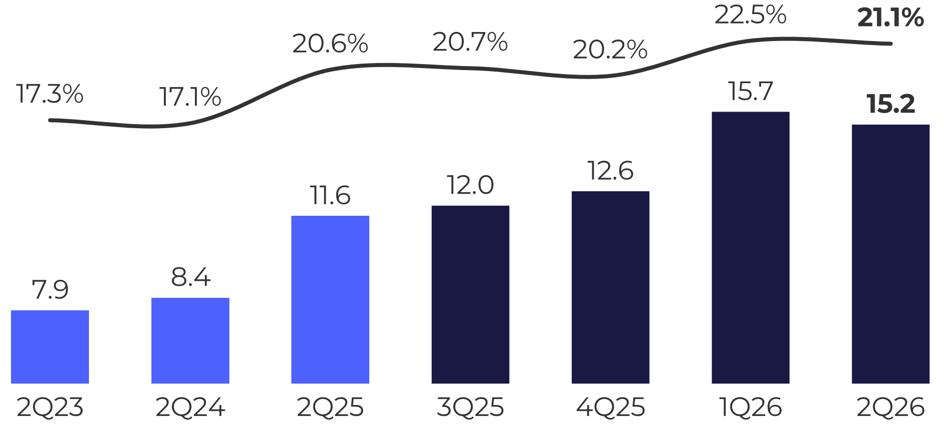
**Net Revenue** (R$ million)

**+28%** YoY




**Gross Profit** (R$ million)

**+31%** YoY



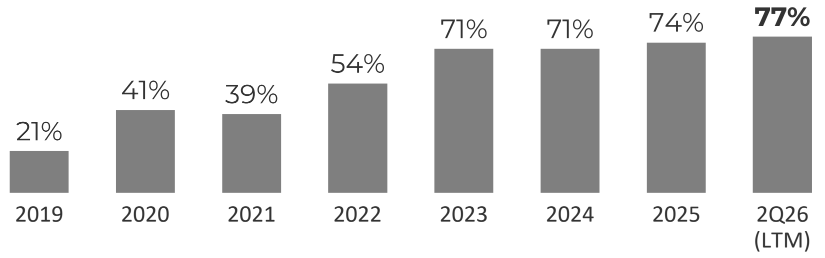

## Operational Highlights

**+5.2 million**

of managed interactions in 2Q26

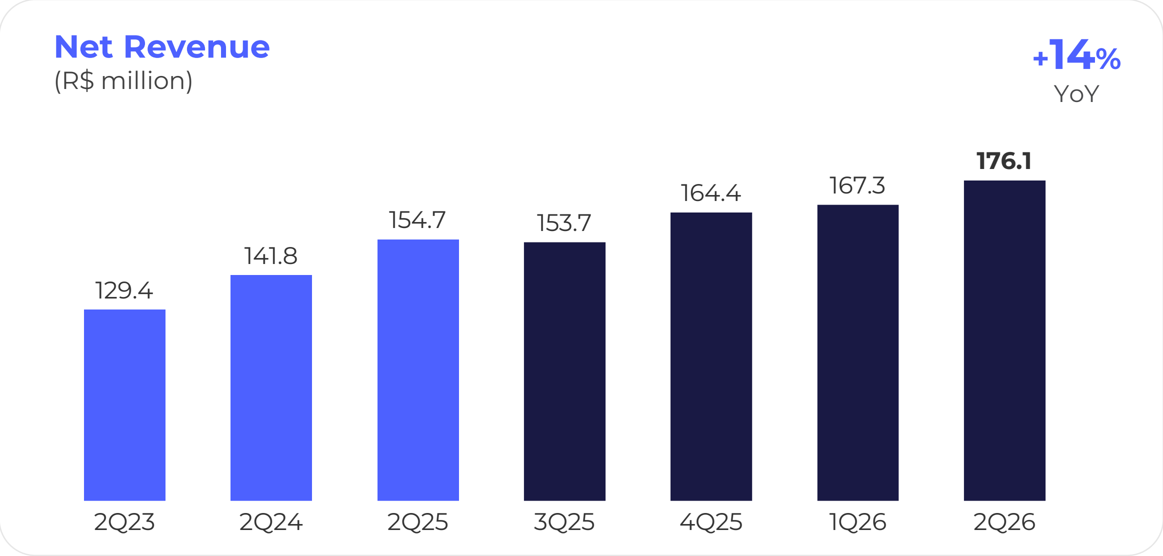
(+39% vs. 2Q25)

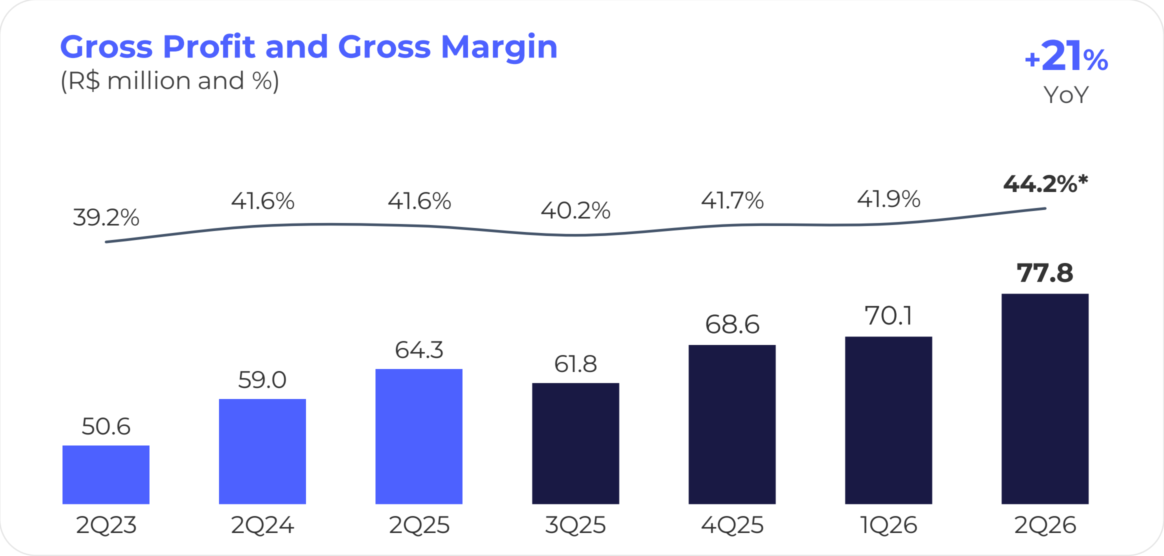
Digital interactions (%)

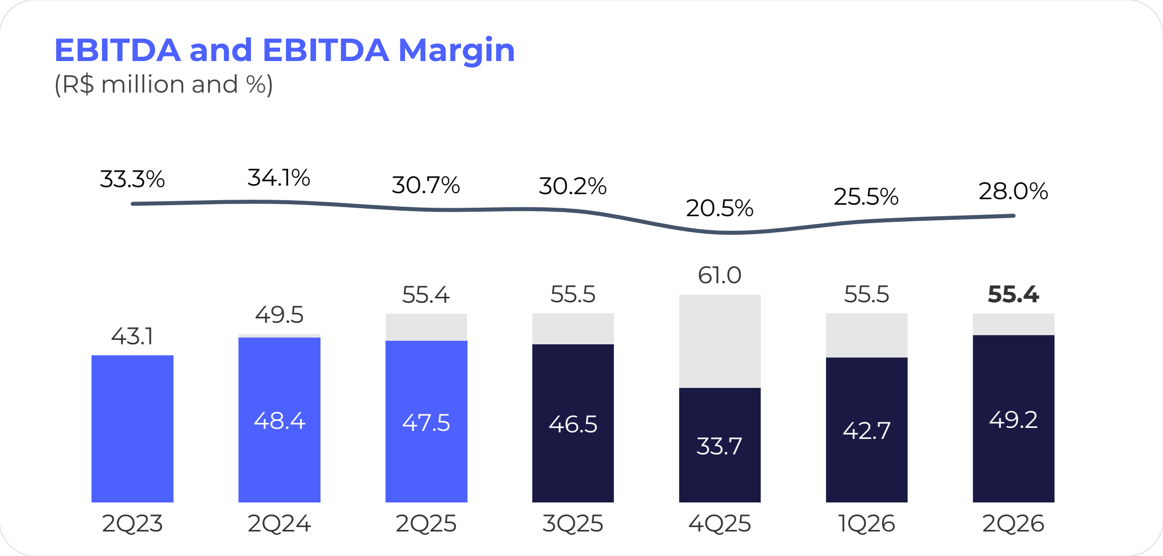


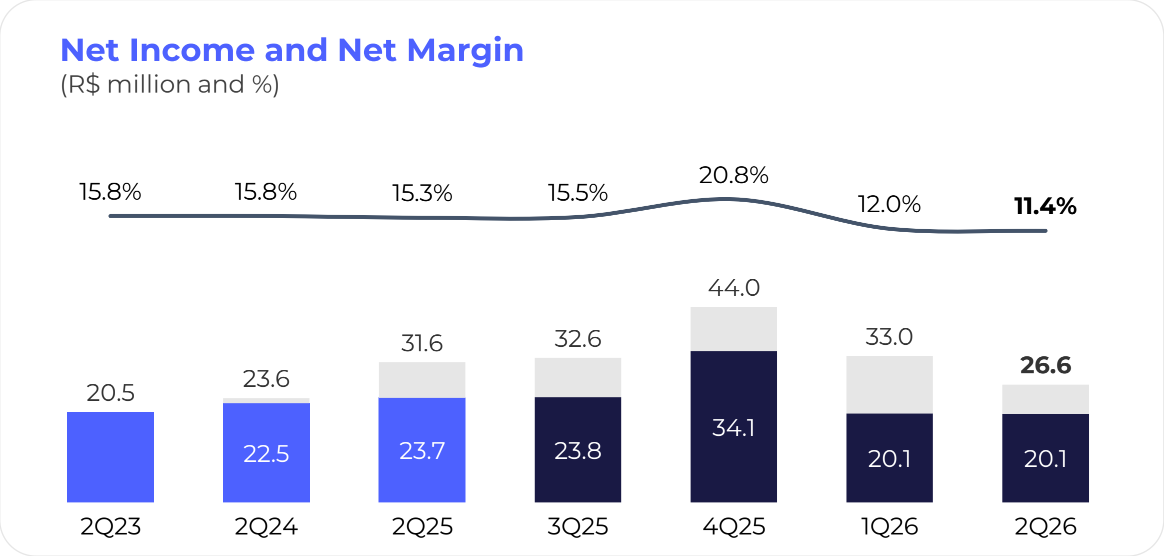
# Consolidated Results

Consistent operating performance enables the investments required for the Company's sustainable expansion



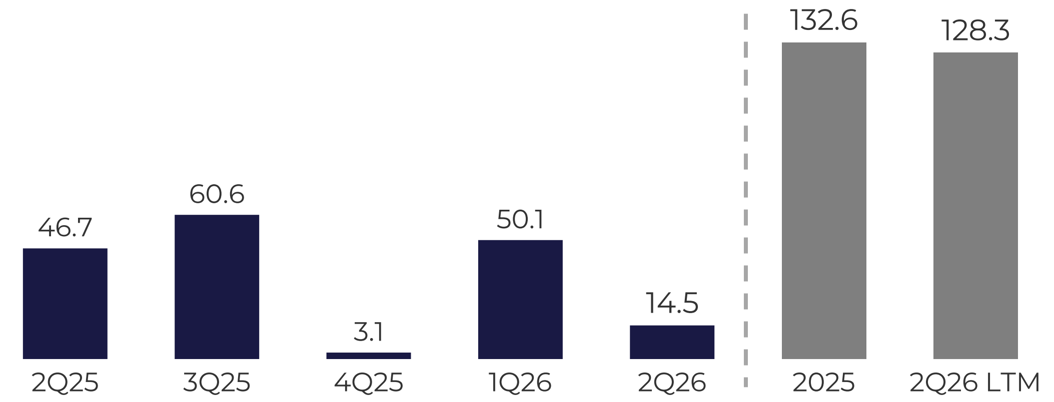

* Excluding non-recurring effects, gross profit reaches R$ 73.8 million with a margin of 41.9%.

Adjusted EBITDA and Net Income   EBITDA and Net Income

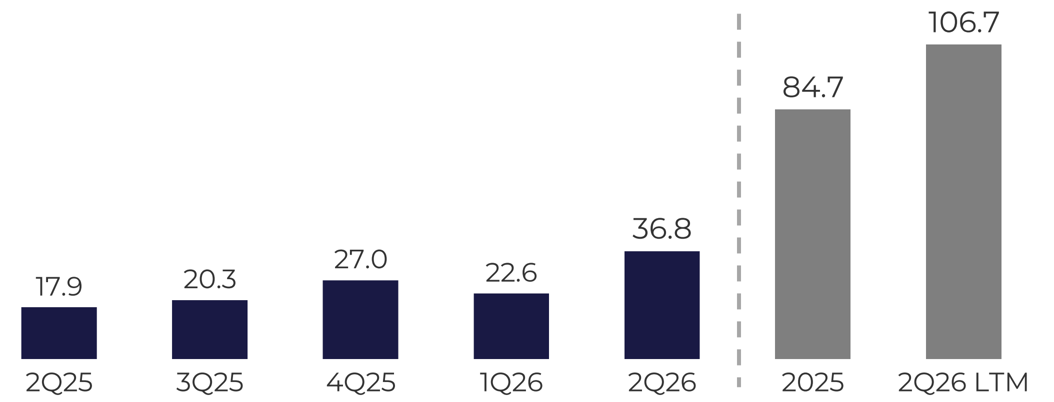
# Capital Structure

Solid cash generation and financial discipline support the investment plan and keep leverage at a healthy level

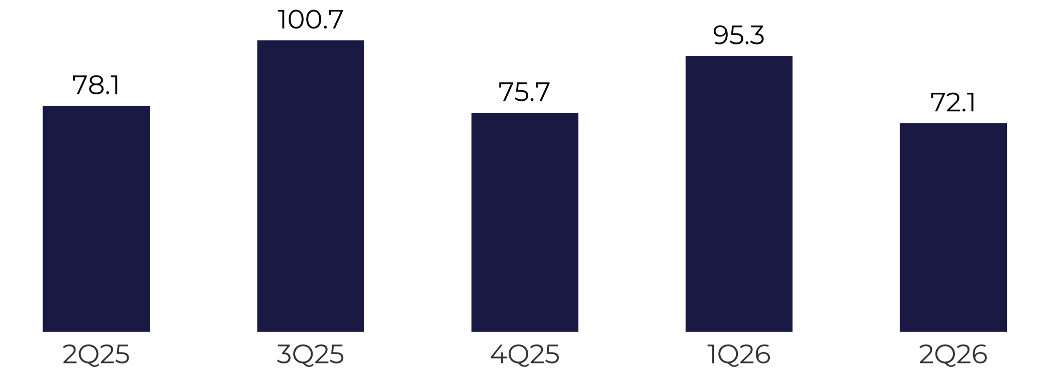
## Operating Cash Generation
(R$ million)



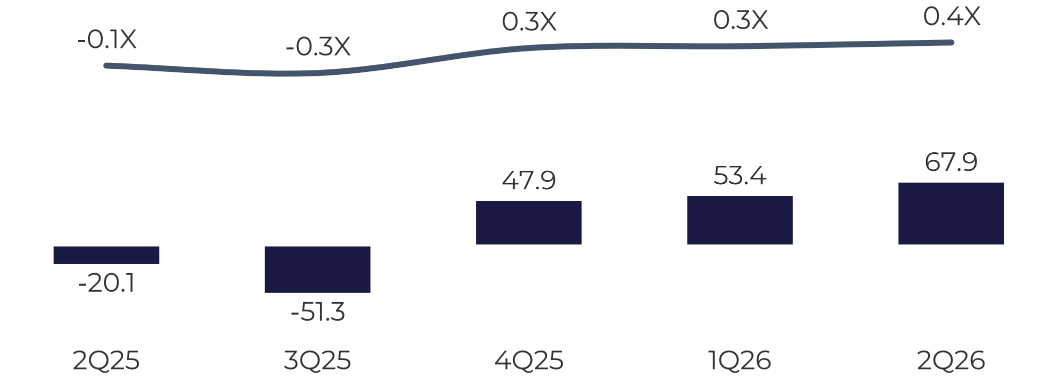

## CAPEX
(R$ million)




## Cash Position
(R$ million)




## Net Debt and Net Debt/EBITDA
(R$ million, X)




# Growth Avenues

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# Our strategy for the next growth cycle

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Strategic initiatives focused on revenue expansion, efficiency gains, and broader international presence

## CSU PAYS

### Expansion of the financial solutions ecosystem

- Development of new products aligned with market transformations
- AI applied to hyper-personalization of products and journeys
- New division dedicated to loyalty & incentives growth
- New commercial approach to expand cross-selling and client acquisition

## CSU DX

### AI and hyperautomation as efficiency drivers

- Expansion of the hyperautomation platform across the client base
- Generative AI applied to the development of new solutions
- Proprietary technology as a competitive differentiator and expansion driver

## CSU USA

### International expansion with proprietary technology

- Innovative offering for international processing
- Expansion of the client and prospect base in the U.S.
- Access to the U.S. issuer market (TPV 15x larger vs. Brazil)

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# International Operation

## MILESTONES

- Card network certification
- Platform readiness
- U.S. sales team hiring
- Advanced negotiations with clients

## U.S. MARKET SIZE

**15 ×** **Larger in payment volume (TPV)**
Than the Brazilian market

*Credit Card TPV*

| | |
|---|---|
| U.S. | USD 5.7 tn |
| BRAZIL | USD 0.4 tn |

**9 ×** **more financial institutions and fintechs**

**Projected Growth** **+9% p.y. through 2029**

## COMMERCIAL STRATEGY

### 01 IMMEDIATE
**Current client base**

CSU clients that do not operate in the U.S.

**CSU PROPOSAL**
Global white label card with reduced cost to the cardholder and expanded international portfolio

### 02 SHORT TERM
**New clients Brazil → U.S.**

Major Brazilian banks with U.S. operations, currently underserved by local processors.

**CSU PROPOSAL**
Agile processor with dual know-how (BR + U.S.), complete portfolio, and end-to-end service

### 03 MEDIUM TERM
**New U.S. clients**

4,774 institutions — 98% small, without dedicated service or full-service platform.

**CSU PROPOSAL**
Highly competitive pricing, end-to-end full service, product launches within weeks via API

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# Q&A

QUESTIONS AND ANSWERS


# Conclusions

# Closing remarks

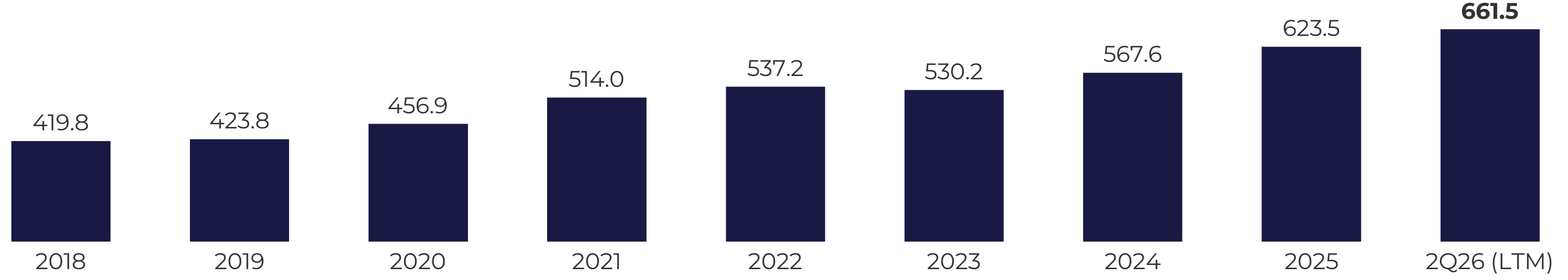
Recurring revenue, high profitability, and capital discipline sustaining value creation year after year

+90% Contracted

**REVENUE**

## Contracted and highly predictable revenues

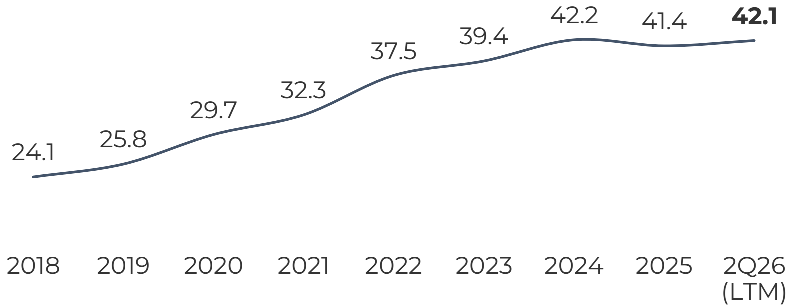
**Net Revenue** R$ million



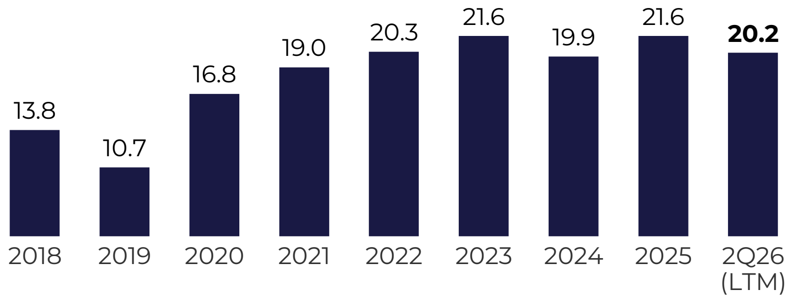

**PROFITABILITY**

## Consistent operating profitability

**Gross Margin** %



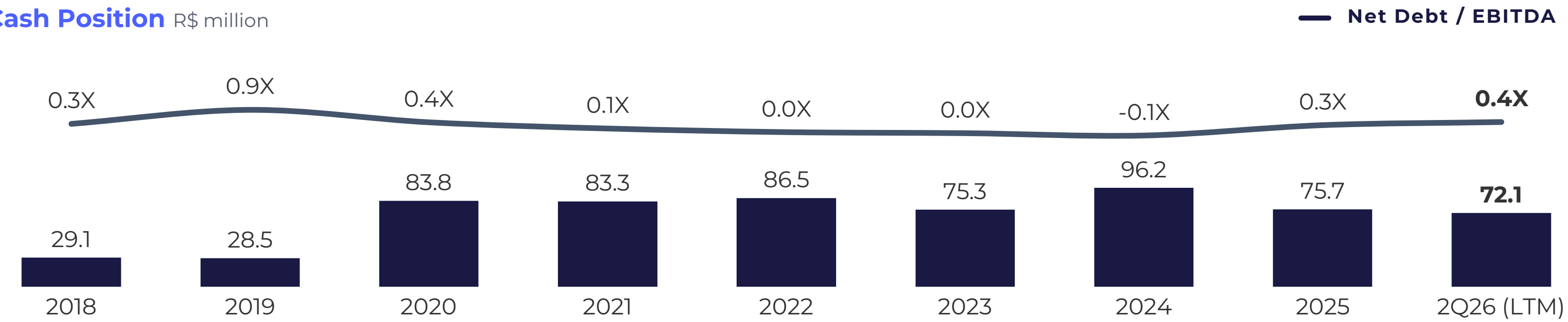

**ROE** %




**BALANCE SHEET**

## Solid balance sheet and low leverage

**Cash Position** R$ million



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