



# Earnings Call

First Quarter, 2025



INSTITUTIONAL  
INVESTOR  
2024 LATIN AMERICA EXECUTIVE TEAM - SMALL CAP  
CSU DIGITAL

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# Guidelines and legal warning



Good morning everyone, welcome to CSU's conference call regarding the first quarter of 2025. Present in the videoconference today are the CFO and IRO, **Pedro Alvarenga**, the CTO and COO, **Fabiano Droguetti** and the Company's IR team. This conference call is being recorded, and all participants will be able to listen, see the speakers and follow the presentation.



The presentation will be in Portuguese with simultaneous English translation. For those who wish to listen to the presentation in English, **just press the “Interpretation” button on the bottom right corner of the screen** and choose the English option.



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# Discipline in strategic execution drives the Company toward continued delivery of strong results



## Evolution of the technology platform to handle high volumes and diverse market contexts

- ✓ Robust
- ✓ Secure
- ✓ Flexible
- ✓ Scalable



- ✓ Efficient
- ✓ Agnostic
- ✓ Full Service
- ✓ Automation & AI

**+R\$272 mi**

invested in technology over the past 5 years



## Consolidation of the most complete infratech platform in the market, with a focus on operational performance

- ✓ Expansion of product portfolio
- ✓ Digitalization of processes and products
- ✓ Start of process hyperautomation through AI applications

**+15p.p.**      **+8p.p.**

**Gross Margin**      **Net Margin**  
42% 1Q25 vs. 27% 1Q20      16% 1Q25 vs. 8% 1Q20



## Development and commercialization of deeply tech solutions for business process management



- ✓ Differentiation through AI applications
- ✓ New and expanded business opportunities
- ✓ Performance gains

Initial results are beginning to materialize...

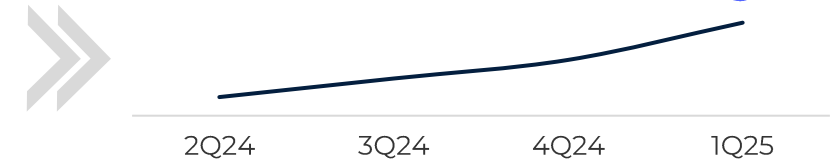


Hyperautomation platform with massive AI use gains relevance, and **CSU DX** embarks on a growth trajectory of expanding revenues and margin

### 1 Signing of new contracts and diversification of the client base

**HAS** powered by CSU **+7 new**  
contracts signed LTM

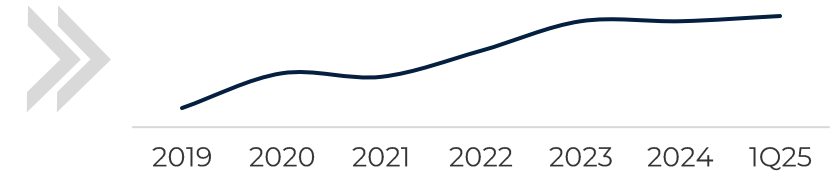
Clients onboarded



### 2 Increase in managed process volume and digitalization rate

**+3.7 mm**  
interactions managed 1Q25  
**+15% vs. 1Q24**

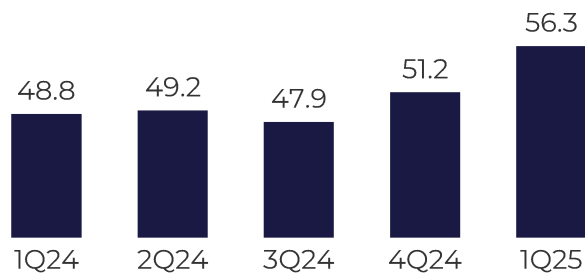
Digital Interactions (%)



### 3 CSU DX results return to a growth path

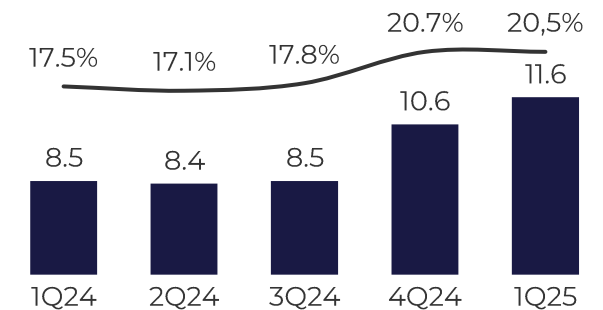
Net revenue  
(R\$ million)

**+15%**  
YoY









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

**+35%**  
YoY



# First contracts implemented, demonstrating the solution's potential and flexibility across different use cases...

	Financial Services		Telecom	ID Tech	Retail
	1	2	3	4	5
Sector	Bank	Retail Credit	Internet and MVNO	ID Tech	Consumer goods
Process	Customer Relations	Customer Requests	Customer Relations	Curation and Document Analysis	Supply Back office
HAS Solution	Quality Monitoring	Curation & Document Analysis	Information Integration & AI Operator	Onboarding	Information Integration
Contract Signing	4Q24	2Q24	2Q24	3Q24	4Q24
Client Deployment					

... and begins driving value creation for the client and end-user even in the early stages of the solution's maturity curve

## Delivered value to institutions

- ✓ Revenue and performance growth
- ✓ Time, error, and cost reduction
- ✓ Fraud reduction
- ✓ Process optimization



## Delivered value to end users

- ✓ Frictionless experience
- ✓ Higher engagement and brand satisfaction
- ✓ Faster issue resolution
- ✓ Increased Loyalty and primacy



# HAS Case: Quality Monitoring

## The Solution

The quality monitoring solution allows you to **monitor, record, analyze, and evaluate customer interactions** (voice and text), **ensuring compliance** with operational, regulatory, and customer experience standards.

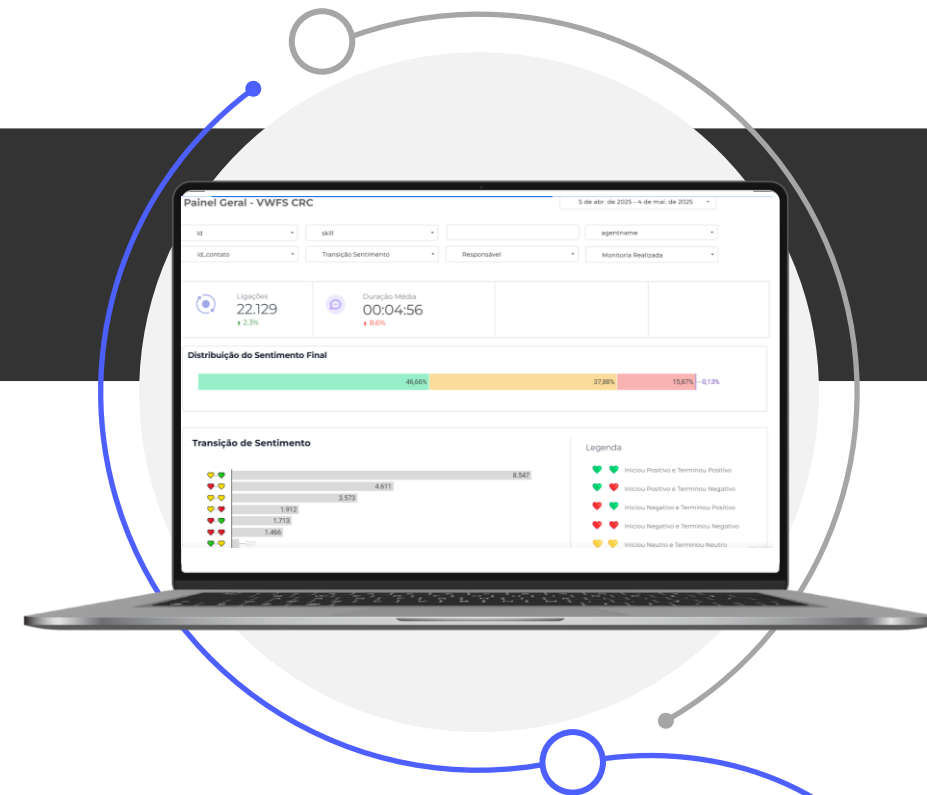
## How it works

The solution captures voice and text communications, transcribes calls, and uses AI to assess compliance and customer sentiment. It also enables agents to run additional surveys via chat. At the end, it delivers dashboards with key metrics and interaction statuses.

## Delivered benefits

- ✓ **Operational efficiency gains**  
Automates the analysis of 100% of interactions with fewer resources.
- ✓ **Strategic insights**  
Detects patterns, risks, and trends, identifying issues and opportunities.
- ✓ **Compliance and risk reduction**  
Automatically check adherence to requirements. Flags inappropriate speech and legal risks
- ✓ **Continuous process improvement**  
AI enables ongoing process optimization and chatbot helps analyse data and build action plans

## Customer Bank



- 100%** Of scoped calls analyzed
- +25x** Increase in monitored calls per month
- +600** Curations performed per month

# HAS Case: Operator AI



## The solution

**Operational assistant powered by generative AI**, designed to support front office agents during customer service.



## How it works

The platform is preloaded with business information and process rules. Agents ask questions in natural language, and the AI provides answers, service flows, and quick guidance, pulling the best insights from the knowledge base to support safe decisions.



## Delivered benefits

- ✓ **Agility in customer service**  
**Up to 20% reduction in handling time**
- ✓ **Fewer errors**  
**Lower volume of operational failures**

- ✓ **Ease of use**  
Optimized user experience, driving engagement with the platform
- ✓ **Faster agents onboarding**  
New agents speed up learning and delivery curves

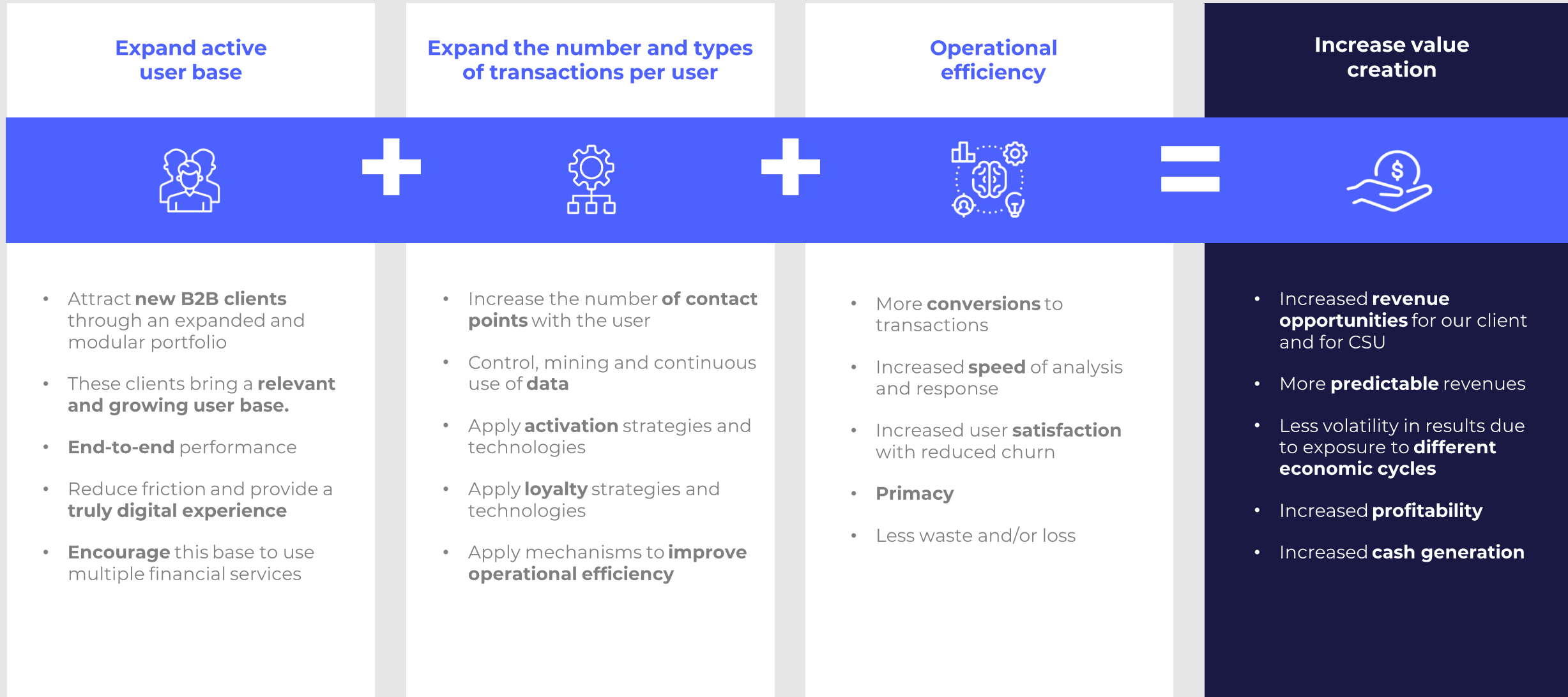
- ✓ **Improved customer experience**  
Faster, more accurate responses make service more efficient and satisfying
- ✓ **Continuous process improvement**  
AI helps identify frequent questions and adjust the knowledge base

**Customer  
Telecom**



# CSU's Growth Strategy

A sustainable growth cycle in which the customer increases engagement and consumption over time.



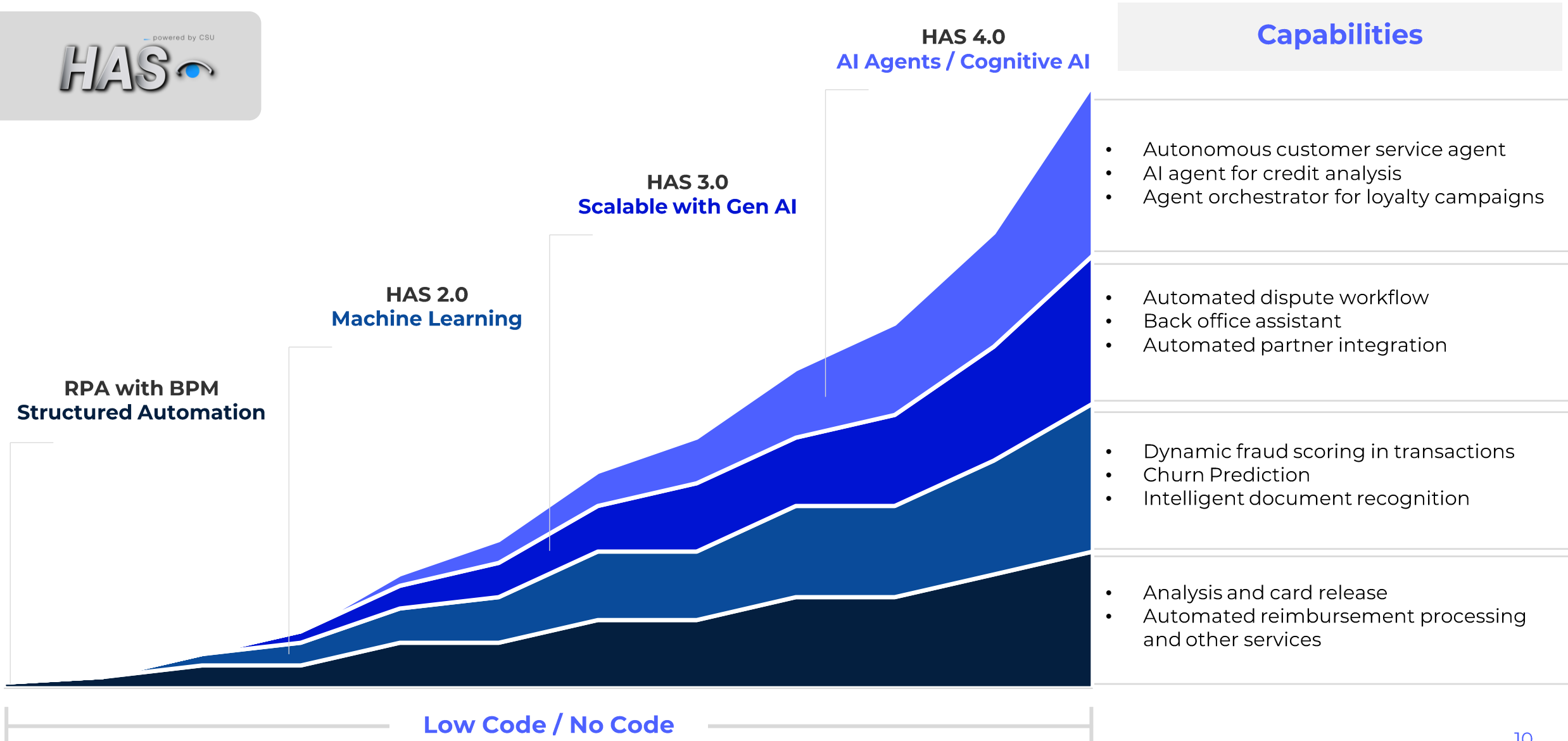




# Strategic initiatives and innovation projects to drive growth and value creation



# Continuous evolution of the HAS platform, enhancing capabilities and strengthening value delivery and new business generation





# AI in Payment Methods

for even more personalized experiences

## Application of AI in financial services, fostering personalization, activation, engagement, and primacy



### Relationship

#### AI Advisor

Artificial intelligence *assistant that enhances the credit card experience.*

#### AI Activation

AI-driven strategy for card activation, leveraging user profiles and personalized behavioral insights.



### Limit Management & Authorizations

#### Smart Limit

Integrated and flexible management of limits between cards of different card networks

#### Smart Authorizer

Enables transaction approvals based on each customer's profile.



### Security

#### AI Fraud Detection

AI-powered fraud prevention tool.

## Geographic Expansion

S  
T  
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E  
S



## CSU Digital in the USA

Project roadmap

# Robust Commercial Pipeline

A broad product portfolio drives potential new business opportunities and enhances the monetization of the customer base.

## Infratech

### Payments

Solution for **payroll deduction cards, PAT Benefit, and Global Card**

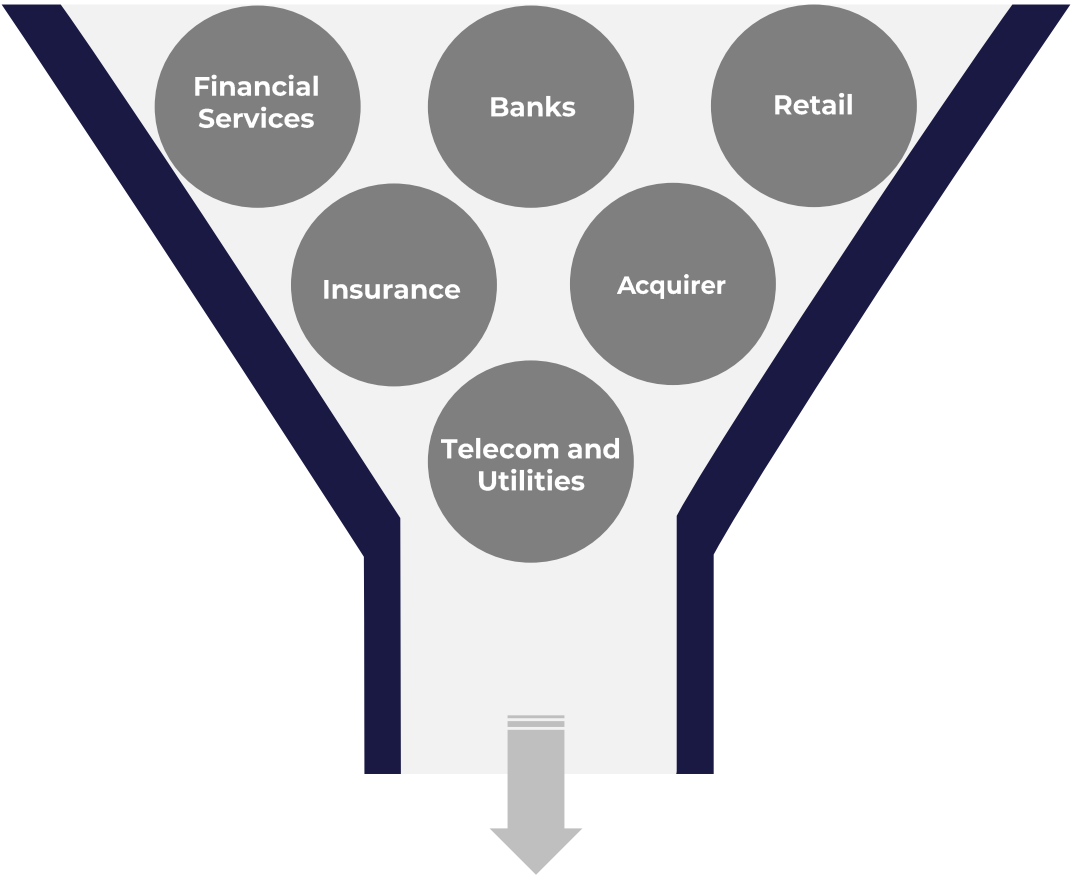
### Embedded Finance

Bin sponsorship, digital accounts, and marketplace

### Acquiring

**Acquiring processing technology**

## Broad and Diverse Commercial Pipeline



## Engagement & Operations

### Loyalty

Sales force incentive programs and expansion of **loyalty programs**

### BPO

Infrastructure for back office customer service and relationship management with clients and partners

### HAS

**Front, middle and back office process management solutions** for reversals, chargebacks, and fraud prevention

High potential for generating new business opportunities





# Our Results

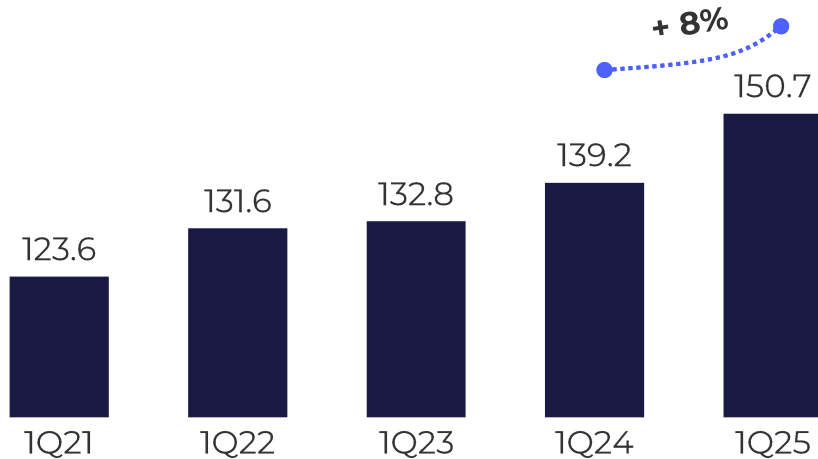




# Net Revenue

The full-service strategy drives continuous revenue growth, with notable highlight on the sharp growth of CSU DX this quarter, boosted by HAS traction.

## Consolidated Net Revenue | (R\$ million)

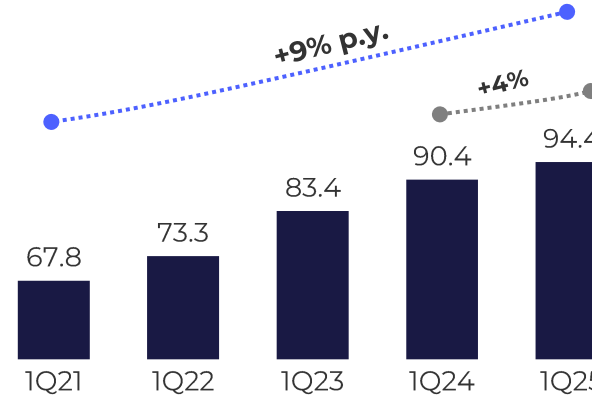


Consistent net revenue expansion,  
reaching an all-time high

CAGR  
+5 % p.y.

### CSU Pays

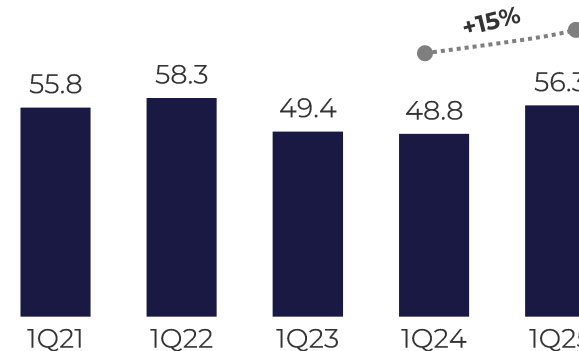
Net Revenue  
(R\$ million)



- **Consistent expansion trajectory** (CAGR 10% p.y. since 1Q20), driven by targeted segment growth (Payments, Embedded Finance and Loyalty).
- **Enhance customer loyalty & incentives mechanisms** are key highlights of CSU's strategic execution, primarily benefiting customers.
- **New dimensions through the intensive use of AI to boost transactions volumes.**

### CSU DX

Net Revenue  
(R\$ million)

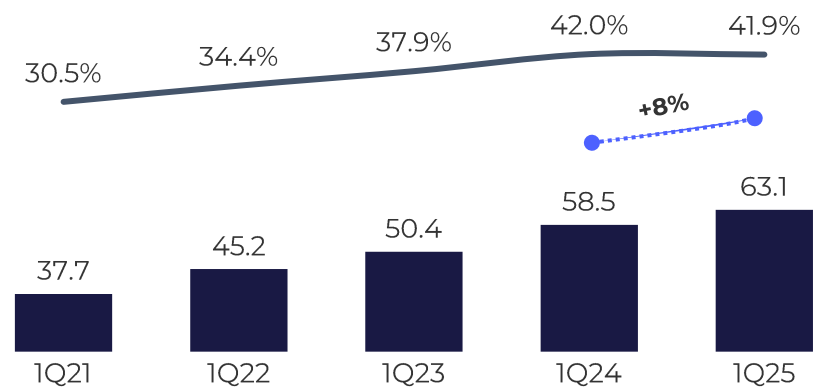


- **Deep transformation** – new operational model with advanced technological capabilities.
- **New cycle of expansion through the application of hyperautomation & AI** in front., middle and back office processes (HAS)
- **3 new contracts in 1Q25, with +2 customers implemented in HAS.**
- **Resumption of growth:** Trajectory of rising revenue visibility observed this quarter

# Gross Profit

Steady gross profit growth reflects operational gains driven by the strong digitalization agenda of our operations

Consolidated Gross Profit and Gross Margin |  
(R\$ millions and %)

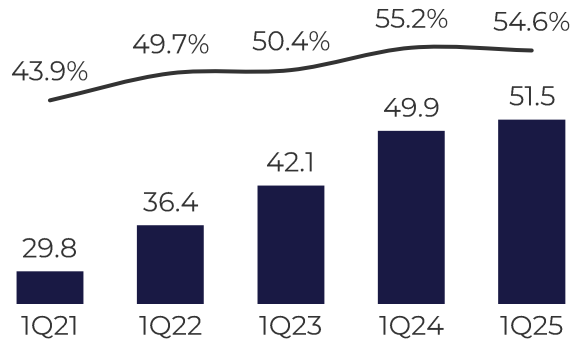


Recurring gross profit growth, reaching its highest historical level

CAGR +14% p.y.

CSU Pays

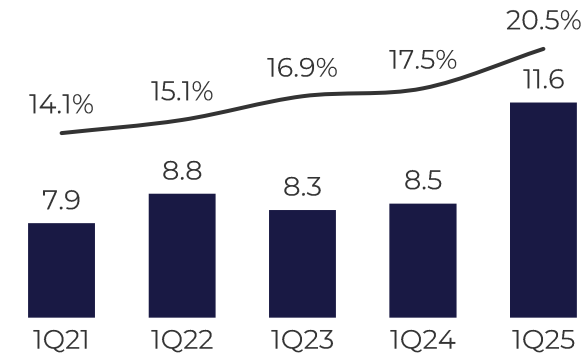
Gross Profit and Gross Margin  
(R\$ millions and %)



- Digitalization of products and processes drives **greater efficiency and profitability**, supporting **consistent revenue growth**.
- **Real profitability gains (CAGR 15% p.y. since 2021)**
- Potential increases with the application of AI

CSU DX

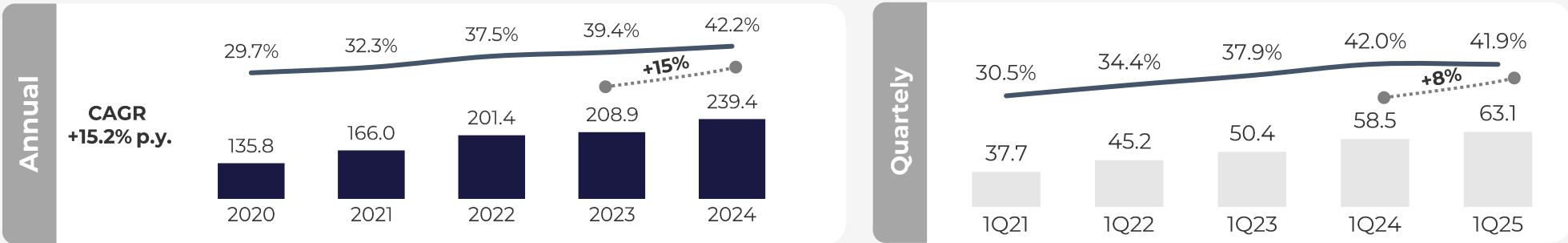
Gross Profit and Gross Margin  
(R\$ millions and %)



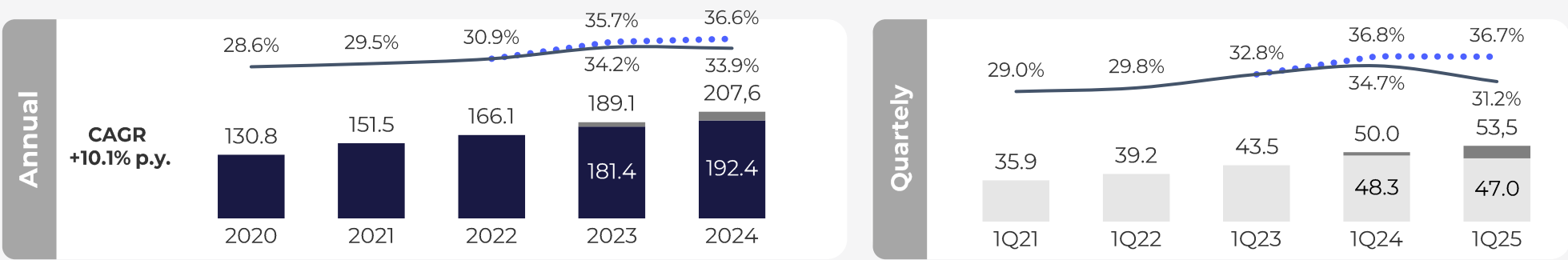
- Focus on processes that maximize customer experience value, preserving resilience and **expanding margins** (Evolution of 9.1 p.p. vs. 2019)
- **New products** begin **contributing to results** in this vertical, offering higher profitability and **cross and up sell opportunities for CSU Pays**

# Enhanced operational performance enables investments in new strategic initiatives to be expanded gradually and sustainably

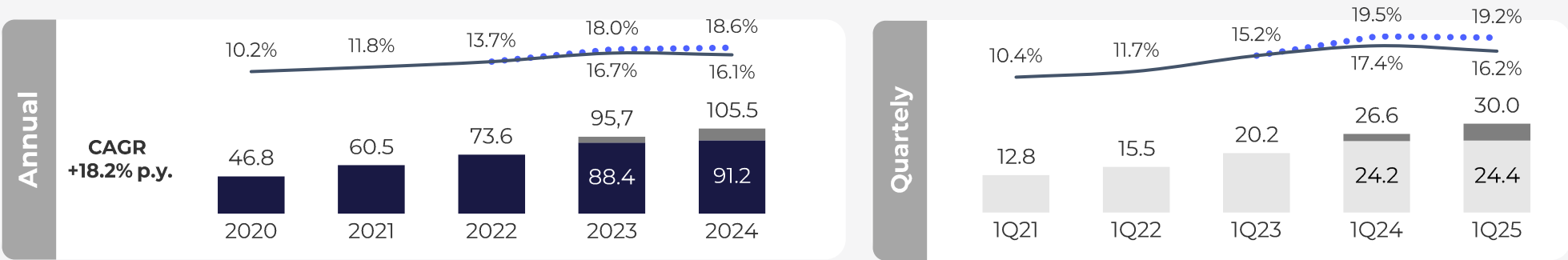
**Gross profit** (R\$ million) and **gross margin** (%) nearly doubled



**EBITDA** (R\$ million) and **EBITDA margin** (%) demonstrate solidity in the face of strategic investments.



**Net income** (R\$ million) more than double and **net margin** (%) nearly double due operational leverage





Key

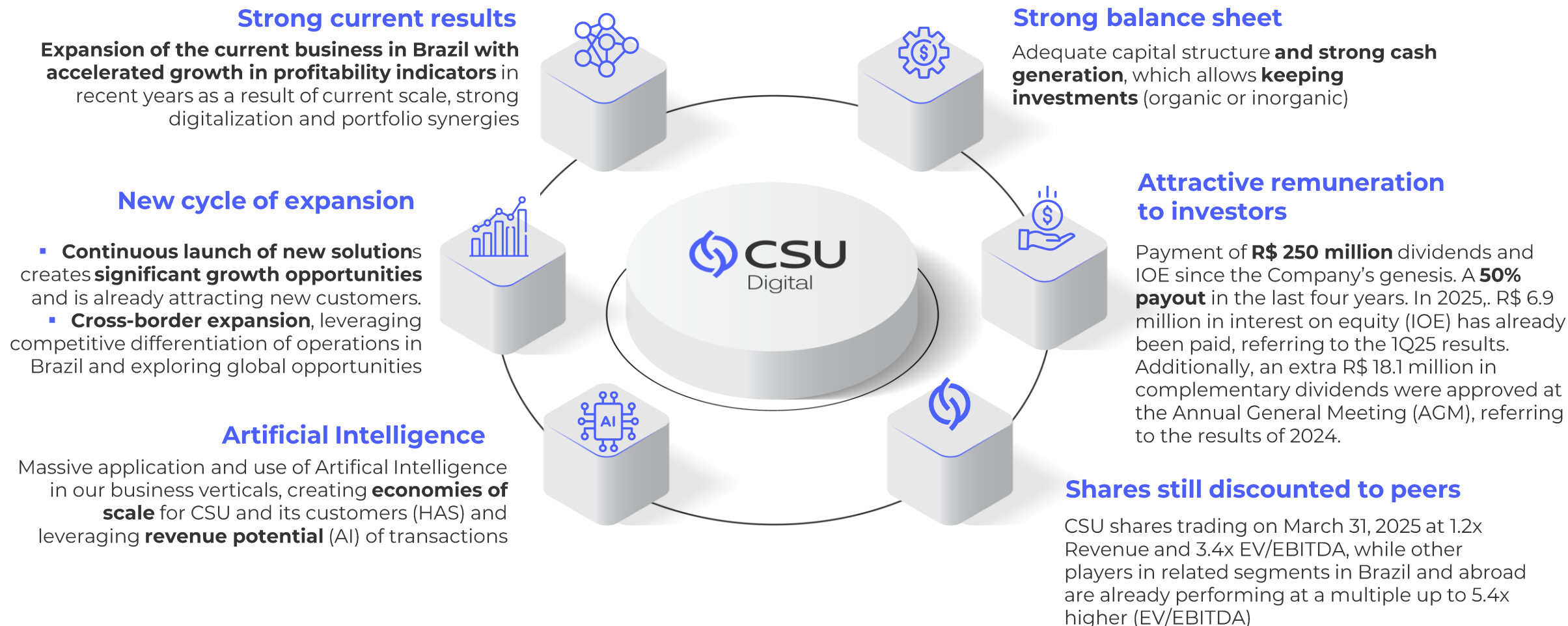
# Takeaways

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 CSUDigital



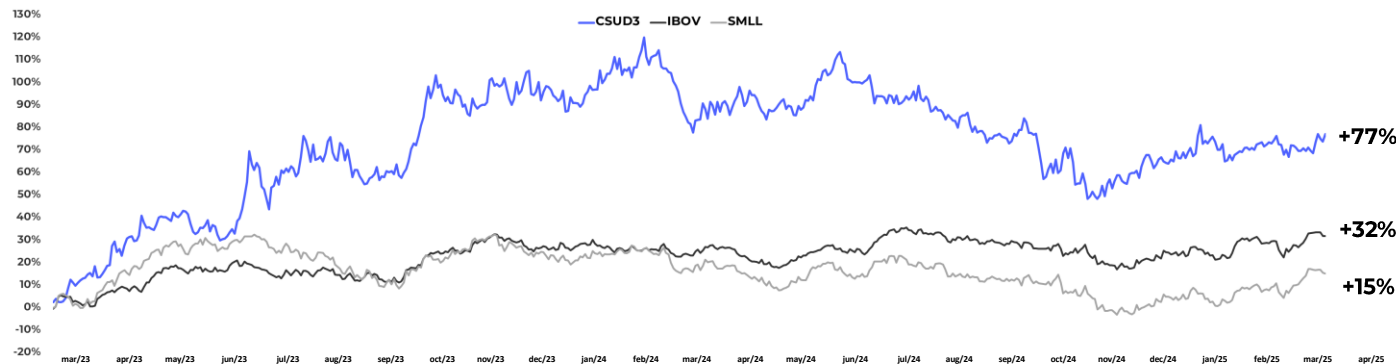
# Closing remarks



# Capital Markets

## CSUD3, IBOV and SMLL Returns

Total shareholder return of: **+101%**  
(between mar/23 and mar/25)



From jun/22<sup>1</sup> to mar/25, we saw an **increase of +73%** in the shareholding position of **institutional investors**

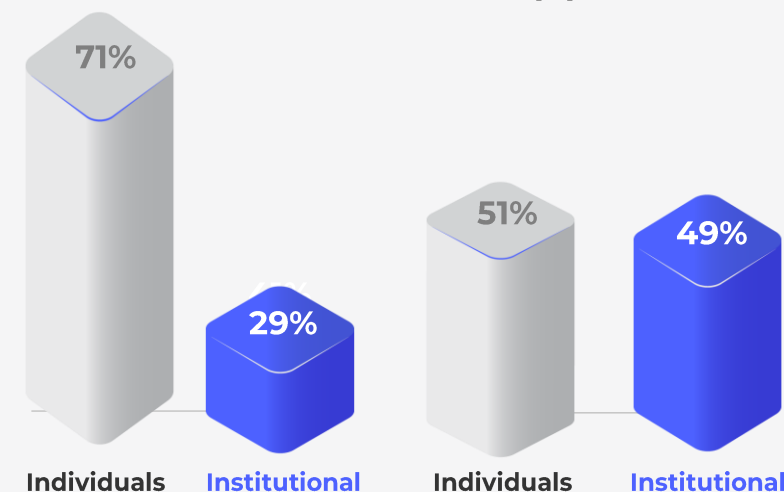


Starting from price of CSUD3 in 03.31.2023 until the close of 03.31.2025, showed an appreciation of **+77%**, and a **total shareholder return of +101%**, in this period.

## Relevance of institutional investors (funds) in the free-float (%)

# 2Q22<sup>1</sup> x 1Q25

Increase of **+20.7 p.p.**



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Sell-Side Coverage	
Levante	Eleven
Toro	MSX Invest
Benndorf	Condor Insider
TC Matrix	Arkad Invest
Ticker Research	Nord
Terra Investimentos	

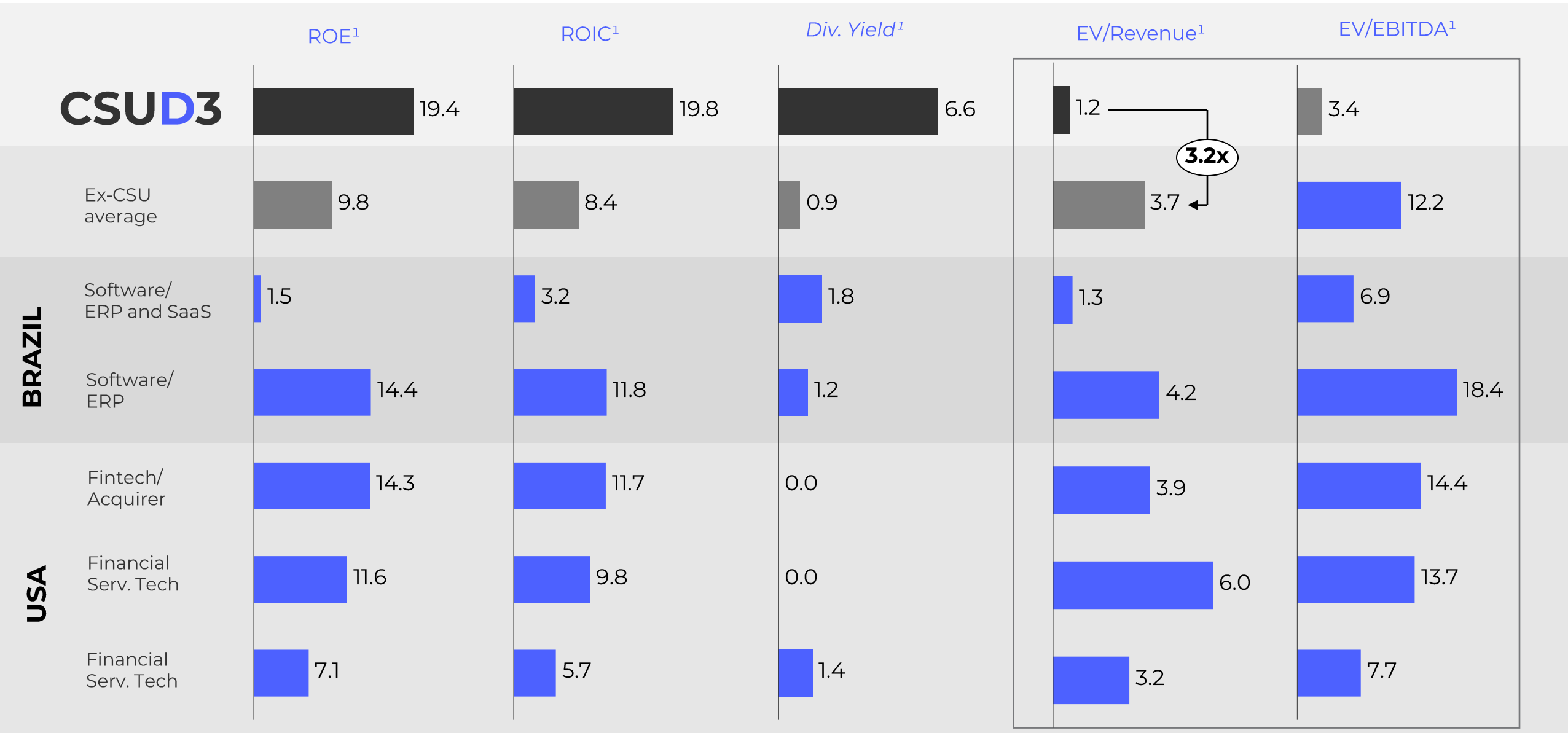
Main Shareholders	Number of Shares	%
<b>Controlling</b>	<b>22,683,151</b>	<b>54.27%</b>
Greenville Delaware LLC	22,591,192	54.05%
Marcos Ribeiro Leite	91,959	0.22%
<b>Management</b>	<b>51,613</b>	<b>0.12%</b>
<b>Free Float</b>	<b>18.546,100</b>	<b>44.37%</b>
Real Investor	4,186,500	10.02%
Other Shareholders	14,359,600	34.35%
<b>Treasury</b>	<b>519,136</b>	<b>1.24%</b>
<b>TOTAL CSUD3</b>	<b>41,800,000</b>	<b>100.0%</b>

<sup>1</sup> Brand and ticker repositioning



# Company's valuation vs other players

Combination of growth and profitability generating attractive returns



# Questions and Answers



To ask questions, **click on the raise hand icon at the bottom of your screen**, and wait for the next instructions



When announced, **a request to activate your microphone will appear on the screen** and you will be able to ask your question



To send writing questions via the Q&A icon, at the bottom of your screens, we advise you to ask them by indicating your **NAME** and **COMPANY**, following your question.





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