



Earnings Call

Second Quarter, 2025



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

CSUD
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Guidelines and legal warning



Good morning everyone, welcome to CSU's conference call regarding the second 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.



This presentation may include statements that represent expectations regarding company's future events and results, according to the Brazilian and international regulation of marketable securities. Those declarations are based on suppositions and analyses made by the Company, in accordance with its experience, economic environment, market conditions and future events expected, many of which are outside the company's control. Important factors that may lead to significant differences between actual results and disclosed expectations about future events and results include the company's business strategy, the Brazilian and international market conditions, technology, financial strategy, clients developments, financial markets conditions, uncertainty regarding its future operations, plans, goals, expectations, intentions, among others. Due to these factors, the actual company results may differ significantly than those pointed out or implicit at the expectations and declarations regarding future events and results.

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Our Results



Consistent strategic execution, strong relationships, and continuous innovation are driving the Company forward



**Technological platform evolution,
built to handle high volumes and
different market scenarios**

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



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



**Consolidation of the most
complete infratech platform in
the market**

- ✓ Expansion of product portfolio at CSU Pays
- ✓ Enhancement of loyalty-related technologies
- ✓ Investment in new technologies



**Focus on operational efficiency
and development of deeply tech
solutions for business process
management**



- ✓ Differentiation through AI application
- ✓ New and broad business opportunities
- ✓ Efficiency gains

These changes have led to solid and **growing operational results....**



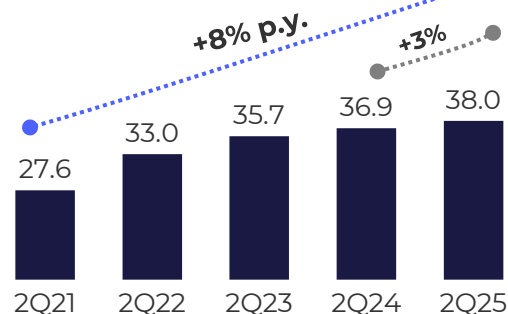
Performance reflects ongoing innovation in financial and loyalty solutions, combined with strategic client relationships that foster new opportunities

Operational Highlights

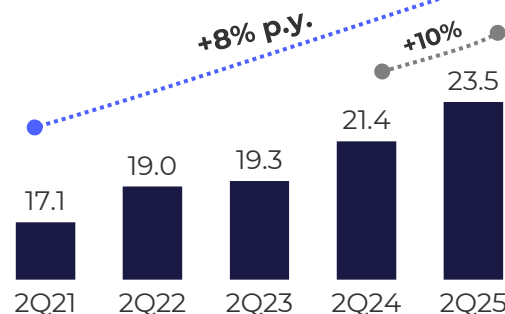


Cards and Accounts

Registered Units
(million)



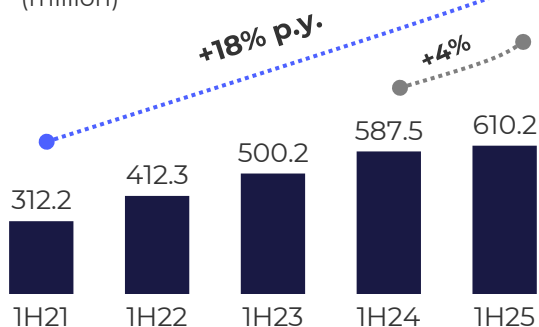
Billed Units
(million)



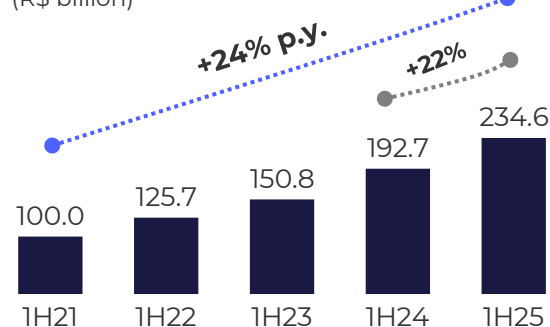
62%
Activation Rate

Transactions

Processed transactions
(million)



Total Payment Volume (TPV)
(R\$ billion)



- ✓ Physical, Virtual and Digital Cards (mobile and wearables)
- ✓ Bin Sponsor
- ✓ Multi-account Virtual Wallets
- ✓ Transfers and Payments (TED, Instant Payment – Pix, Pix on Credit, Cryptocurrencies)
- ✓ Credit Marketplace
- ✓ Digital Services
- ✓ Loyalty & Incentive Programs
- ✓ Shopping Marketplace

Business unit transformation and portfolio expansion are driving a faster growth pace

Operational Highlights

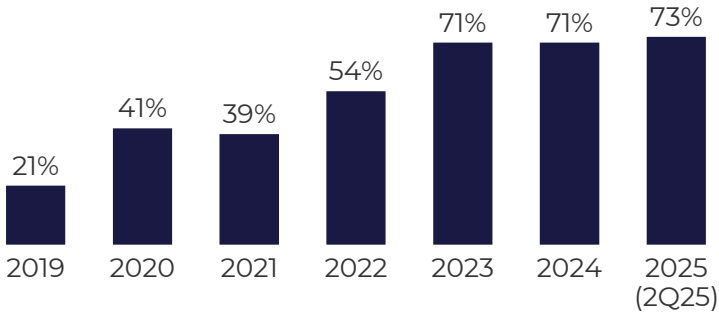


Interactions



+3.7 million
of managed interactions (2Q25)

Digital Interactions (%)

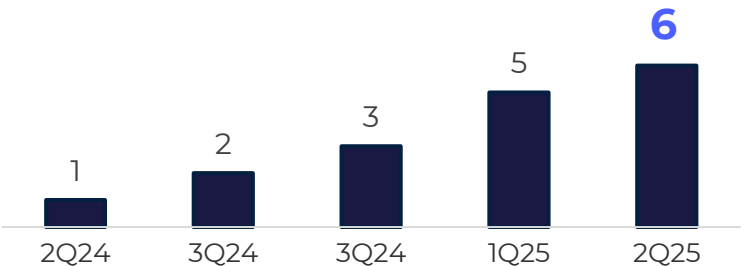


HAS Contracts



+8 new
contracts signed LTM

Implemented Clients

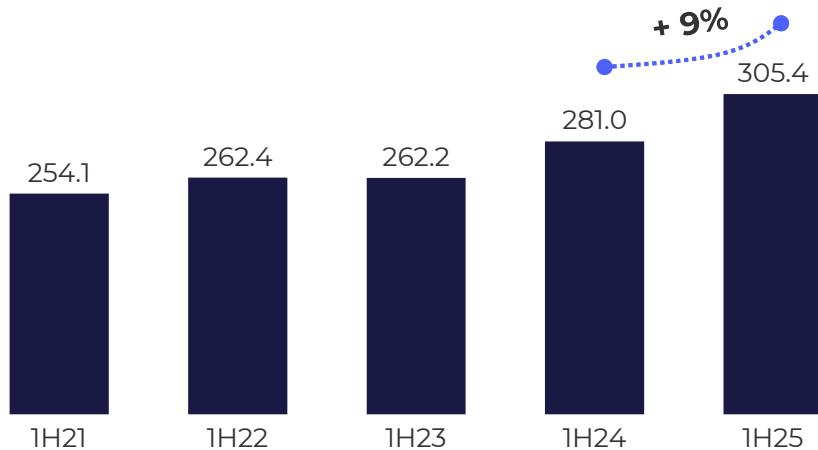


- ✓ Omnichannel
- ✓ Self-service App's
- ✓ Robotic process automation (RPA) & artificial intelligence (AI)
- ✓ Chatbots
- ✓ Customer support through social networks
- ✓ Mobile support
- ✓ Hyperautomation of business processes

Net Revenue

Strengthening client relationships, combined with the gradual progress of both business platforms, continues to drive the Company's revenue growth.

Consolidated Net Revenue | (R\$ million)

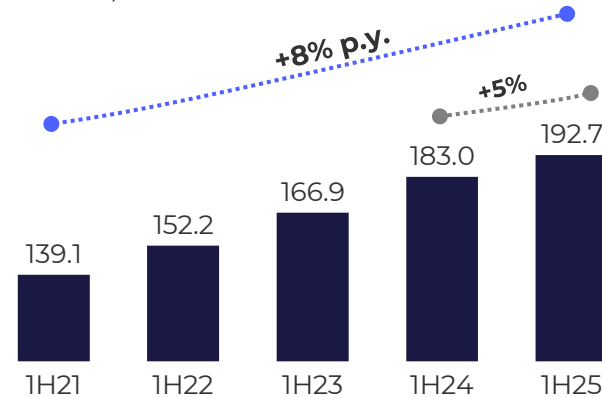


Investments have resulted in record revenue levels, supporting a solid growth trajectory sustained over the years.

CAGR
+5 % p.y.

CSU Pays

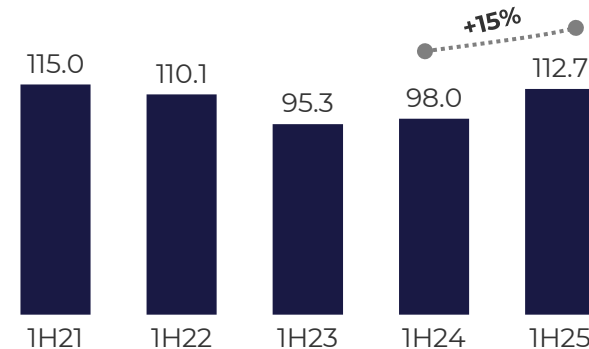
Net Revenue
(R\$ million)



- **Consistent growth of operational volumes**, with increasing relevance from new business lines, sustaining segment growth (CAGR 2Q20-2Q25: +11% p.y.).
- **Growth momentum** in new payments and embedded finance solutions.
- **Strong client relationships and consultative engagement** drive cross-sell and up-sell opportunities (+3 new contracts signed).
- **Strengthening** of the loyalty and incentive solutions, supporting performance.

CSU DX

Net Revenue
(R\$ million)

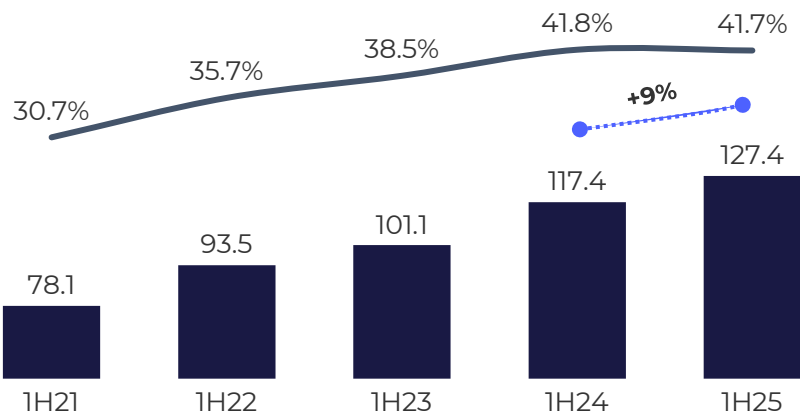


- **Deep transformation** supported by a highly technological operating model
- **New cycle of expansion through the application of hyperautomation & AI** in front., middle and back office processes (HAS)
- **8 new contracts signed in the last 12 months**, with 6 clients already implemented in HAS.
- **Revenue expansion back on an upward path** since 4Q24

Gross Profit

Despite higher operating costs driven by payroll tax recharges and collective bargaining agreements, the Company has maintained high levels of operational efficiency, supported by ongoing digitalization efforts and disciplined cost and expense management.

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

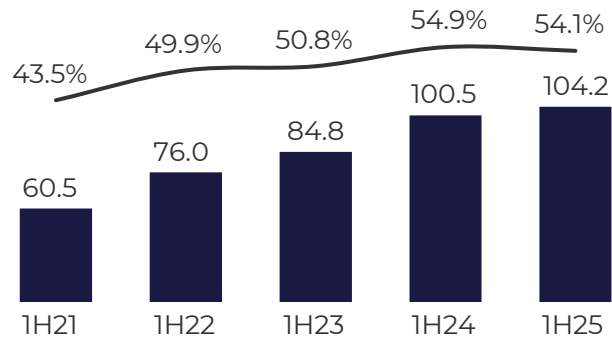


Gross profit growth reflects the excellence in the execution of our business operations.

CAGR
+13% p.y.

CSU Pays

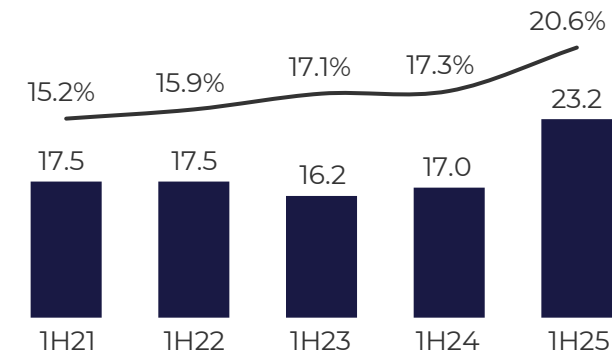
Gross Profit and Gross Margin
(R\$ millions and %)



- Digitalization of products and processes drives **greater efficiency and profitability**, supporting **consistent revenue growth**.
- **Real profitability gains (CAGR 15% p.y. since 2021)**
- Leveraging scalability of the business model through increase AI adoption.

CSU DX

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

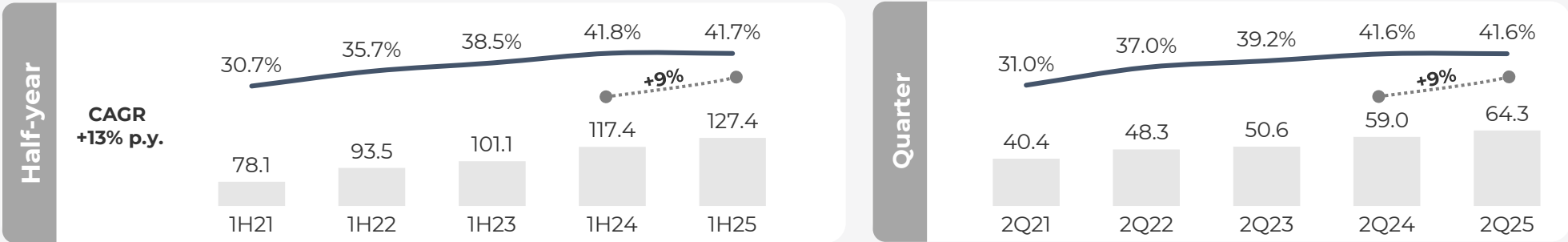


+37%
YoY

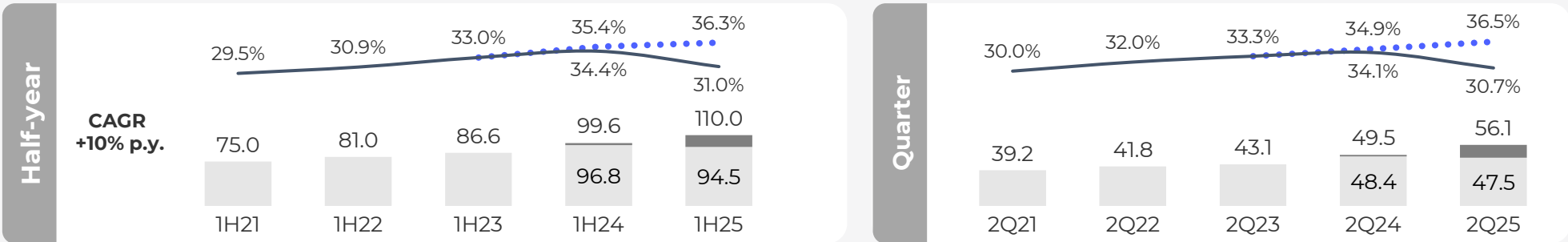
- A focus on managing high-technology density processes, **driving improvements in results and margins** (up 9.2 p.p. vs. 2019).
- **New products** begin **contributing to results** in this vertical, offering higher profitability and **cross and up sell opportunities for CSU Pays**

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

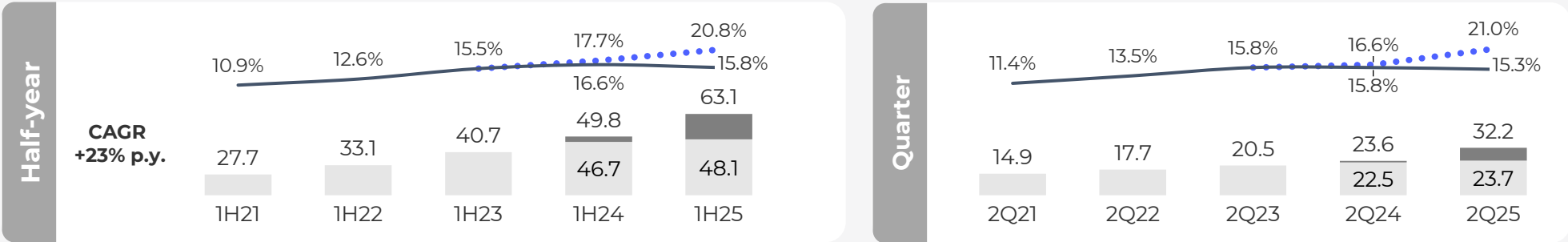
Gross profit (R\$ million) and **gross margin** (%) nearly doubled



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



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



A complex, glowing blue circuit board pattern radiates from the center of the slide, with the letters 'AI' prominently displayed in the middle. The lines of the circuit are intricate, forming a star-like shape that fills the left half of the frame. The background is a dark blue gradient with faint, scattered white dots, suggesting a digital or space theme.

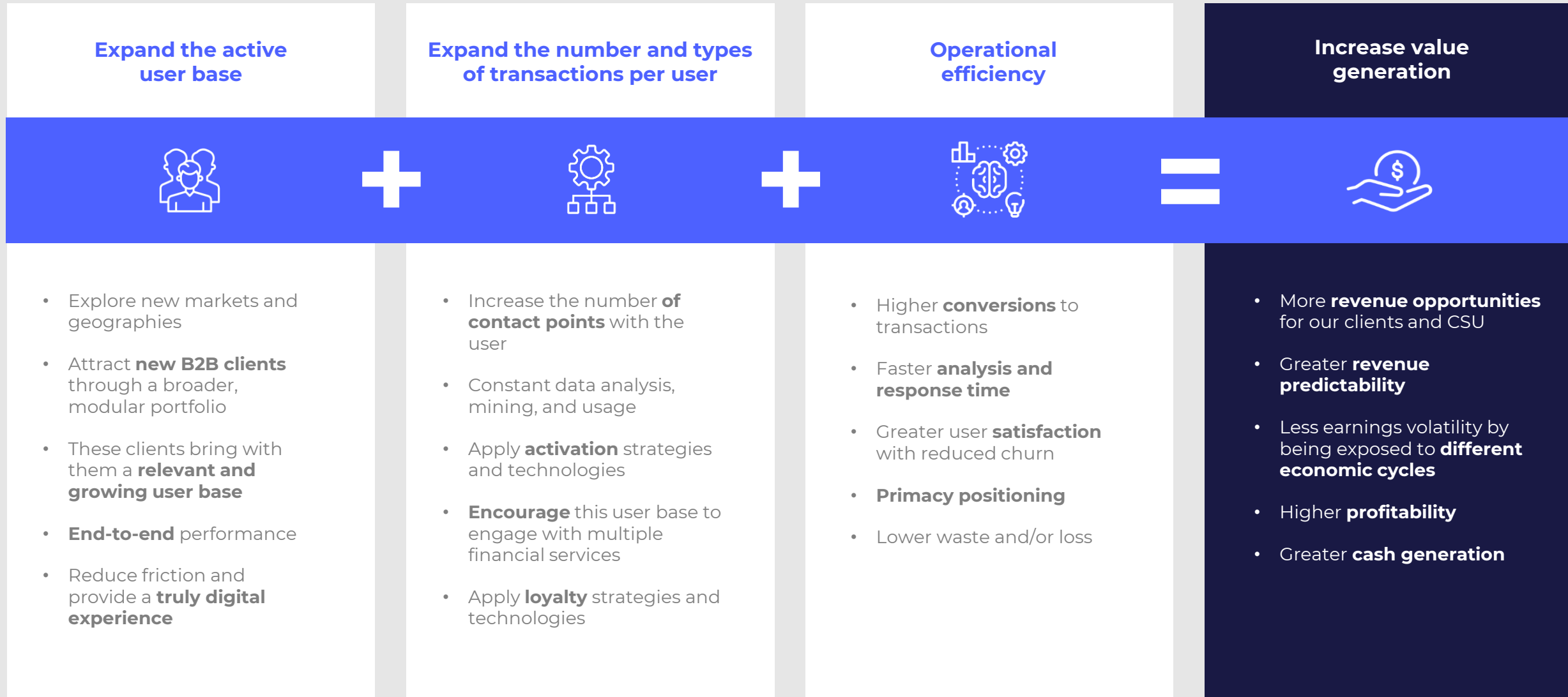
AI

Our Future



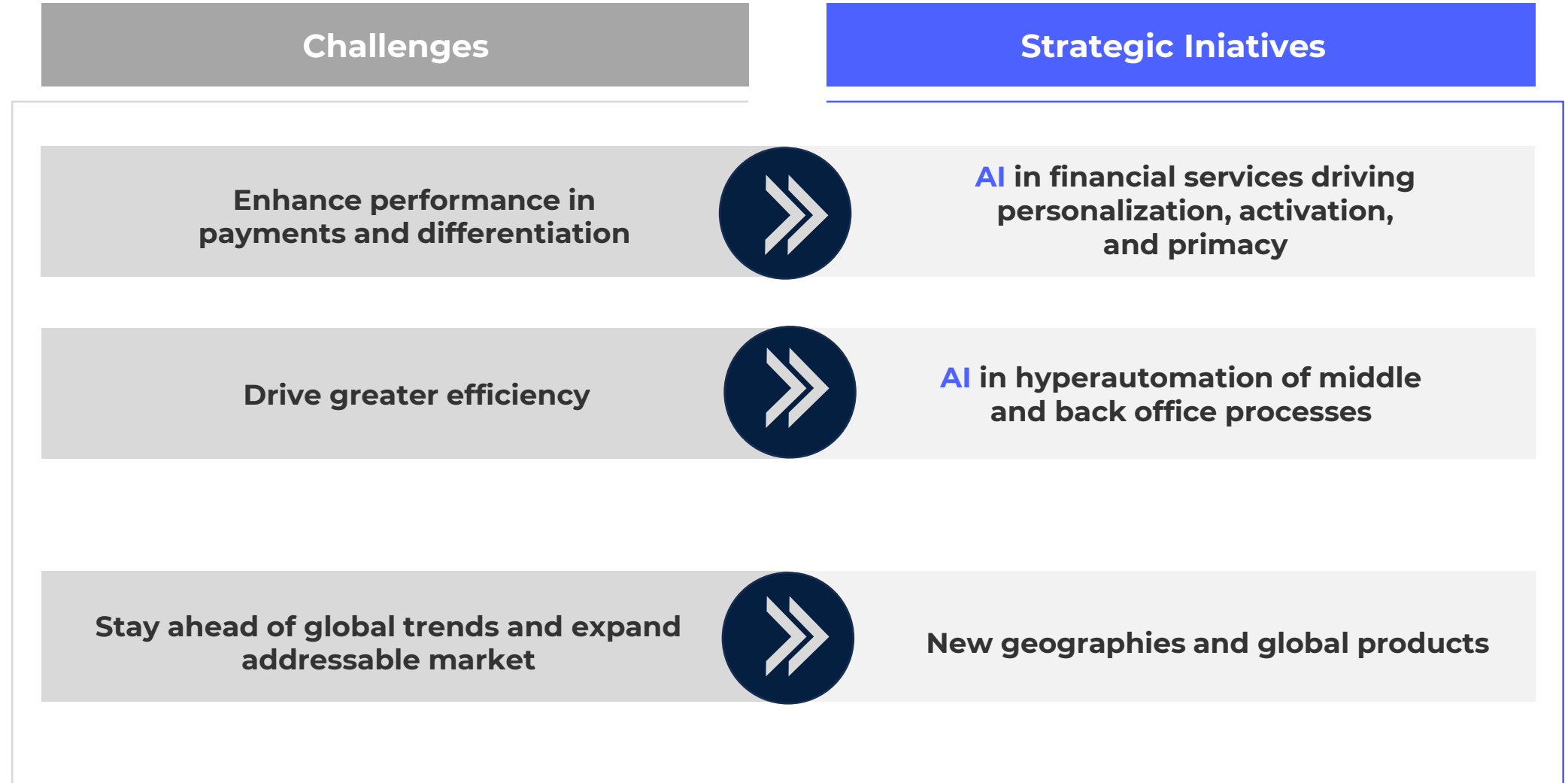
CSU's Growth Strategy

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



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

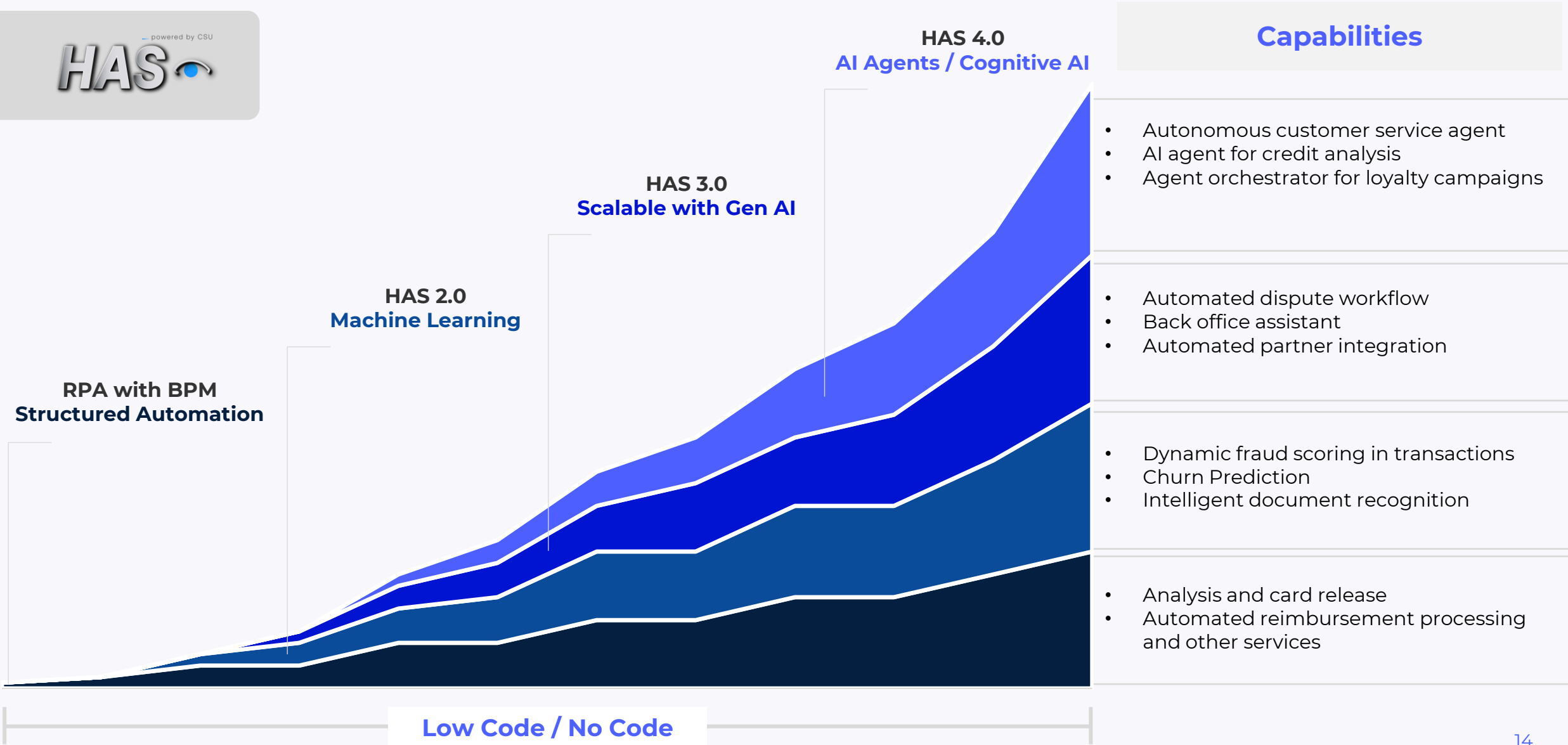
AI-powered fraud prevention tool.



AI in Payment Methods

for even more personalized experiences

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



Geographic Expansion

S T A G E S



CSU Digital in the USA

Project roadmap



Key

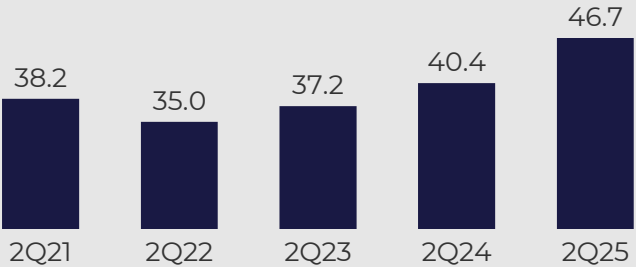
Takeaways

 CSUDigital

Financial strength brings confidence for new expansion cycle

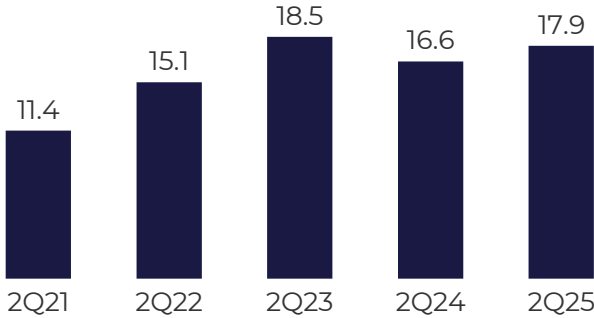
Operational Cash Generation (R\$ million)

+86% (2025, LTM) EBITDA conversion to cash ratio leading to a sumptuous operational cash generation, allowing....



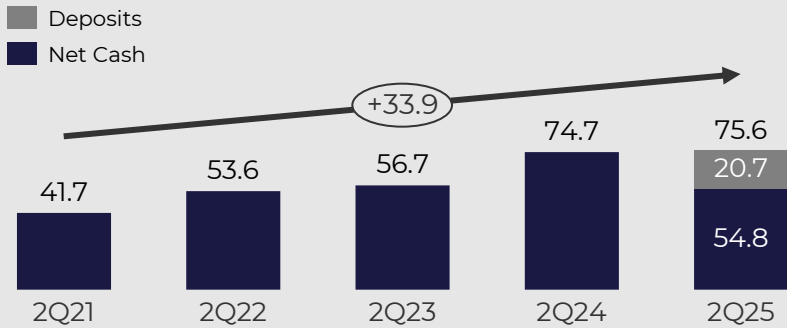
CAPEX (R\$ million)

....tech investments increase...



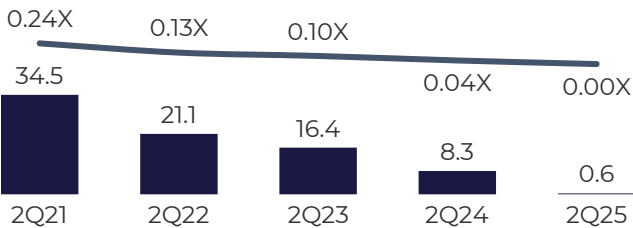
Net Cash Position (R\$ million)

...Still, CSU is hoarding cash, which puts us in a great position to capture growth opportunities.



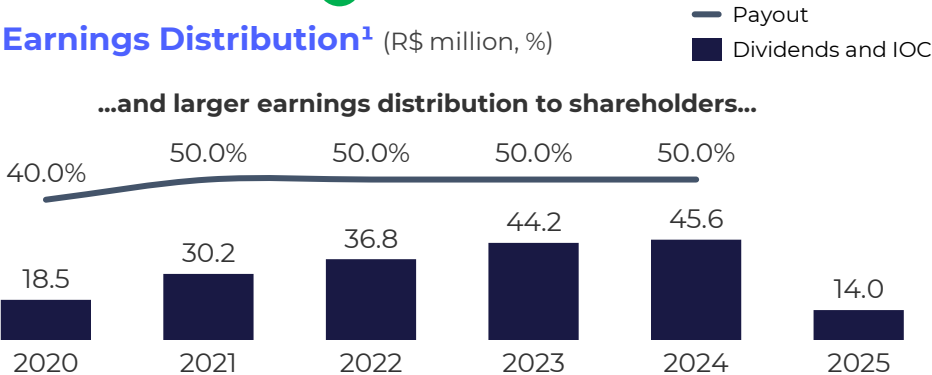
Net Debt and Net Debt/EBITDA (R\$ million, X)

....onerous debt paydowns....



Earnings Distribution¹ (R\$ million, %)

...and larger earnings distribution to shareholders...

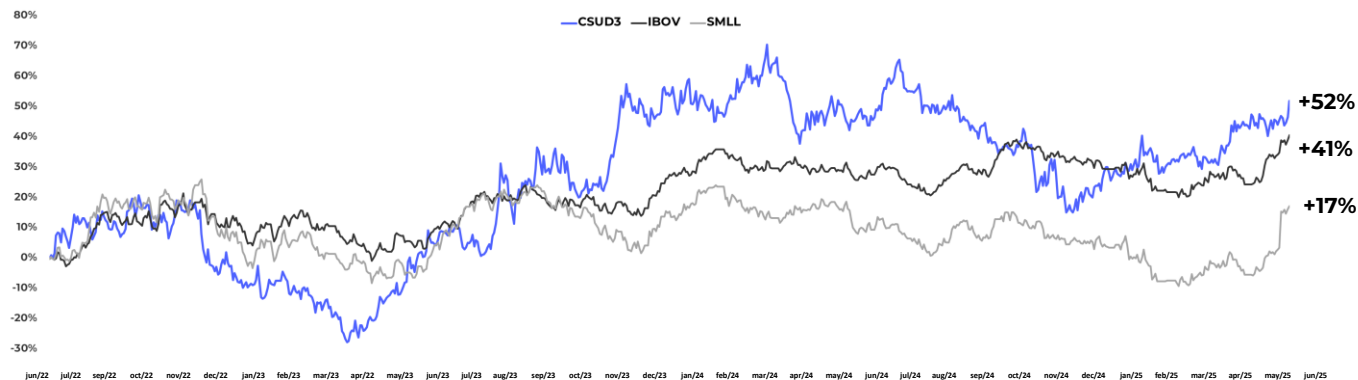


*1Accrual View

Capital Markets

CSUD3, IBOV and SMLL Returns

Total shareholder return of: **+78%**
(between jun/22 and jun/25)



From jun/22¹ to jun/25, we saw an **increase of +78%** in the shareholding position of **institutional investors**

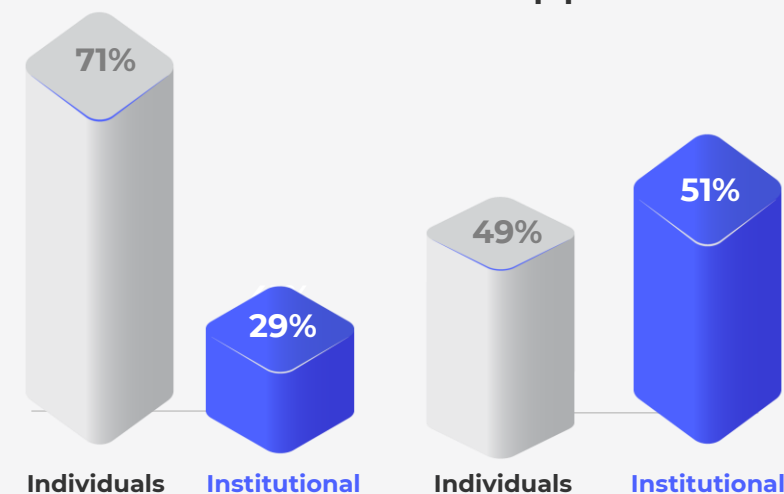


Starting from price of CSUD3 in 06.30.2022 until the close of 06.30.2025, showed an appreciation of **+52%**, and a **total shareholder return of +78%**, in this period.

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

2Q22¹ x 2Q25

Increase of **+22.0 p.p.**



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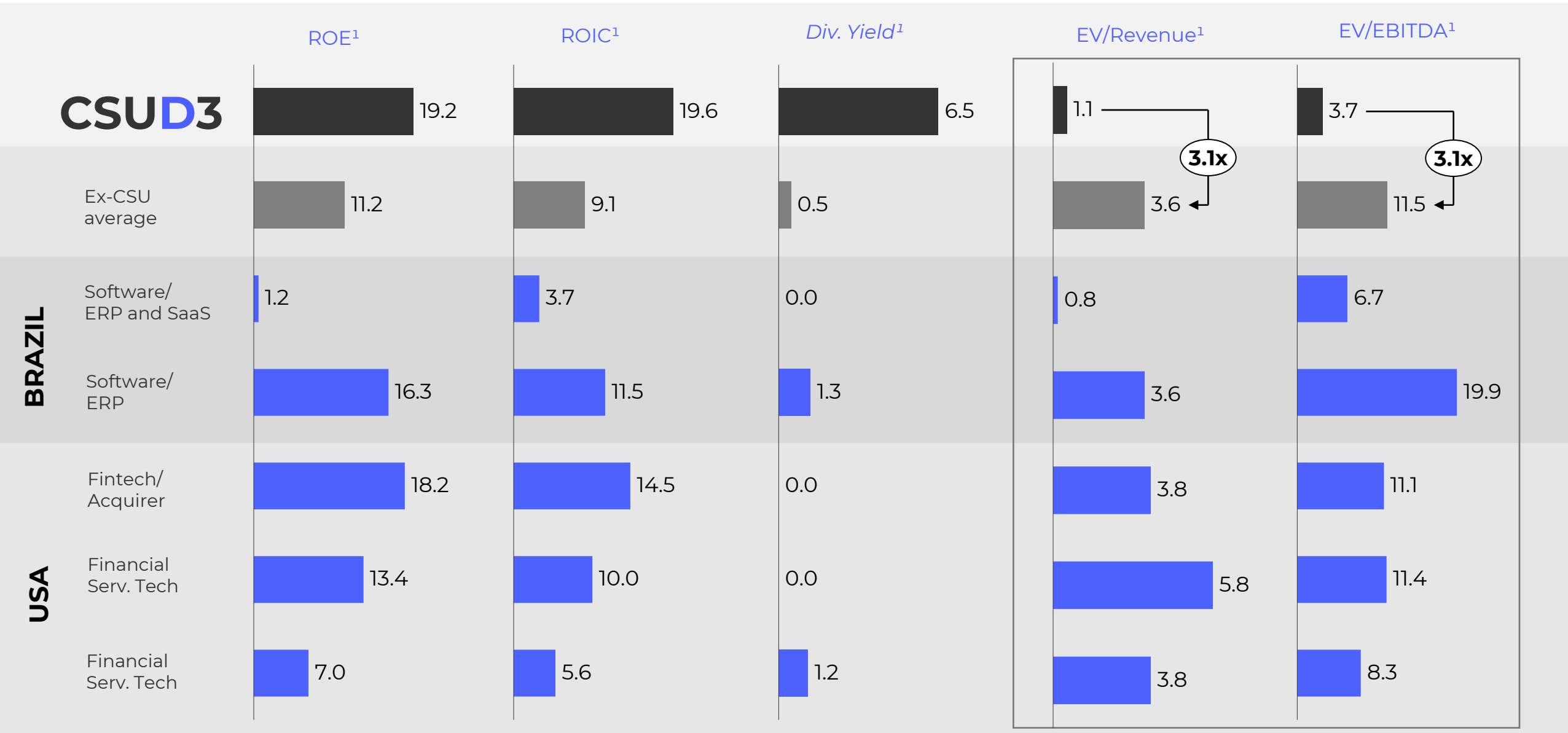
Sell-Side Coverage	
Levante	Eleven
Toro	MSX Invest
Benndorf	Arkad Invest
Ticker Research	Nord
Terra Investimentos	

Main Shareholders	Number of Shares	%
Controlling	22,729,078	54.38%
Greenville Delaware LLC	22,591,192	54.05%
Marcos Ribeiro Leite	137,886	0.33%
Management	64,681	0.15%
Free Float	18,550,663	44.38%
Real Investor	4,186,500	10.02%
Other Shareholders	14,364,163	34.36%
Treasury	455,578	1.09%
TOTAL CSUD3	41,800,000	100.0%

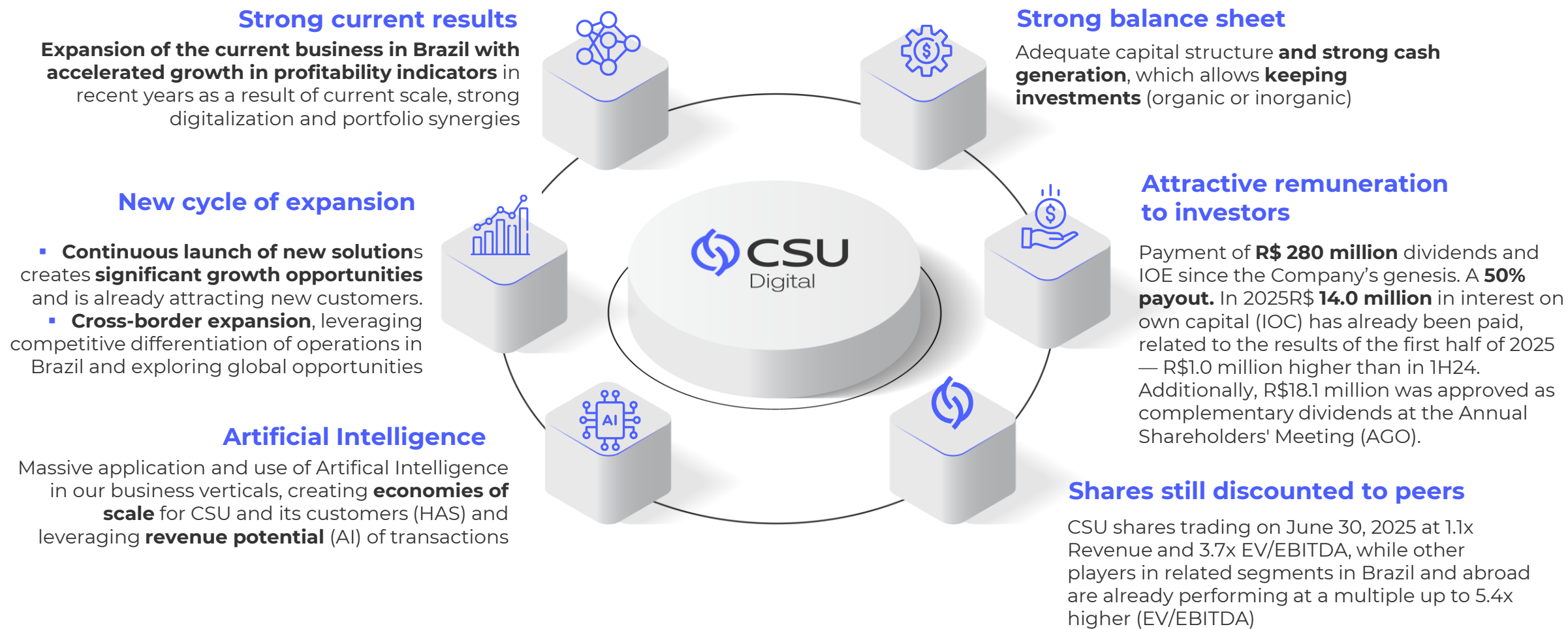
¹ Brand and ticker repositioning

Company's valuation vs other players

Combination of growth and profitability generating attractive returns



Closing remarks



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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