



# Q1 2026

## Earnings Presentation

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May 12, 2026

# Forward-looking statements and Non-GAAP financial measures

## Forward-looking statements

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This presentation, prepared by PagSeguro Digital Ltd (“we” or the “Company”), is solely for informational purposes. The information in this presentation does not constitute or form part of, and should not be construed as, an offer or invitation to subscribe for, underwrite or otherwise acquire, any securities of the Company or any subsidiary or affiliate of the Company, nor should it or any part of it form the basis of, or be relied on in connection with any contract to purchase or subscribe for any securities of the Company or any of its subsidiaries or affiliates nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever.

This presentation may contain forward-looking statements relating to matters such as continued growth prospects for the Company, industry trends and product and technology initiatives.

These statements are based on currently available information and our current assumptions, expectations and projections about future events. While we believe that our assumptions, expectations and projections are reasonable in view of currently available information, you are cautioned not to place undue reliance on these forward-looking statements.

Our actual results may differ materially from those included in this presentation, for a variety of reasons, including those described in the forward-looking statements and risk factor sections of our most recent Annual Report on Form 20-F (File No. 001-38353) and other filings with the Securities and Exchange Commission (the “SEC”), which are available on our investor relations website (<http://investors.pagbank.com>) and on the SEC’s website (<https://www.sec.gov>).

All the information included in this presentation is updated as of **March 31, 2026**. Except as may be required by applicable law, we assume no obligation to publicly update or revise our statements.

## Non-GAAP financial measures

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This presentation includes the following financial measures defined as "non-GAAP financial measures" by the SEC: Total Costs and Expenses, Operating Expenses, Earnings before Taxes, Net Income, Earnings before Taxes Margin and Net Income Margin. We present non-GAAP measures when we believe that the additional information is useful and meaningful to investors. These non-GAAP measures are provided to enhance investors' overall understanding of our current financial performance and our prospects for the future. Specifically, we believe the non-GAAP measures provide useful information to both management and investors by excluding certain expenses, gains and losses, as the case may be, that may not be indicative of our core operating results and business outlook.

For an explanation of the foregoing non-GAAP measures, please see “Appendix” included in this presentation. These measures may be different from non-GAAP financial measures used by other companies. The presentation of this non-GAAP financial information, which is not prepared under any comprehensive set of accounting rules or principles, is not intended to be considered in isolation of, or as a substitute for, the financial information prepared and presented in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board. Non-GAAP measures have limitations in that they do not reflect all of the amounts associated with our results of operations as determined in accordance with IFRS. These measures should only be used to evaluate our results of operations in conjunction with the corresponding GAAP measures.

For a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP measures, see “Appendix”.



# Q1 2026 Highlights

# Banking acceleration & OPEX efficiency lead EPS expansion, +12% y/y



## Operational Highlights

TPV | R\$

**128B**

stable YoY

Expanded Credit Portfolio<sup>1</sup> | R\$

**51B**

+11% YoY | Total Loans +36% YoY

Total Deposits | R\$

**42B**

+23% YoY



## Financial Highlights

Net Revenue Ex-ITC | R\$

**3.3B**

+6.4% YoY

Net Income<sup>2</sup> | R\$ | Non-GAAP

**575M**

+4% YoY

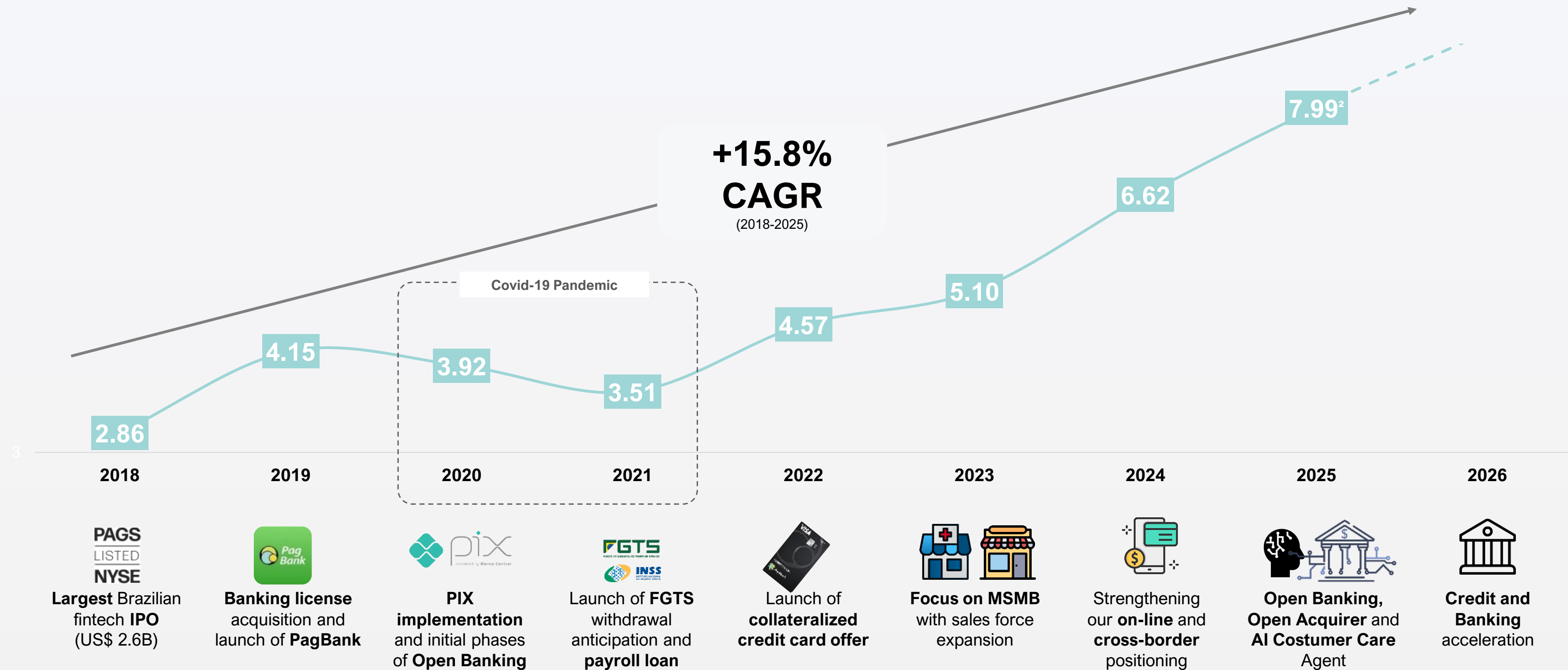
Diluted EPS<sup>2</sup> | R\$/share | Non-GAAP

**2.03**

+12% YoY

<sup>1</sup> Expanded Portfolio Includes Acquiring's Prepayment to Merchants, net of Accounts Receivable Securitization | <sup>2</sup> Please see the Appendix for a reconciliation of this non-GAAP financial measure.

# Consistent shareholder value creation: R\$2.4 B returned LTM, ~16% LTM total yield



- 2018**: Pags Listed NYSE. Largest Brazilian fintech IPO (US\$ 2.6B)
- 2019**: Banking license acquisition and launch of PagBank
- 2020**: PIX implementation and initial phases of Open Banking
- 2021**: Launch of FGTS withdrawal anticipation and payroll loan
- 2022**: Launch of collateralized credit card offer
- 2023**: Focus on MSMB with sales force expansion
- 2024**: Strengthening our on-line and cross-border positioning
- 2025**: Open Banking, Open Acquirer and AI Customer Care Agent
- 2026**: Credit and Banking acceleration

**LTM Total Yield<sup>1</sup>**  
% | (Total Buyback + Dividends)

**~16%**

- Shareholder Returns LTM:** returned R\$ 2.4 B to shareholders via dividends and buybacks
- Capital Strength:** robust capital position allowing flexibility for value accretive initiatives

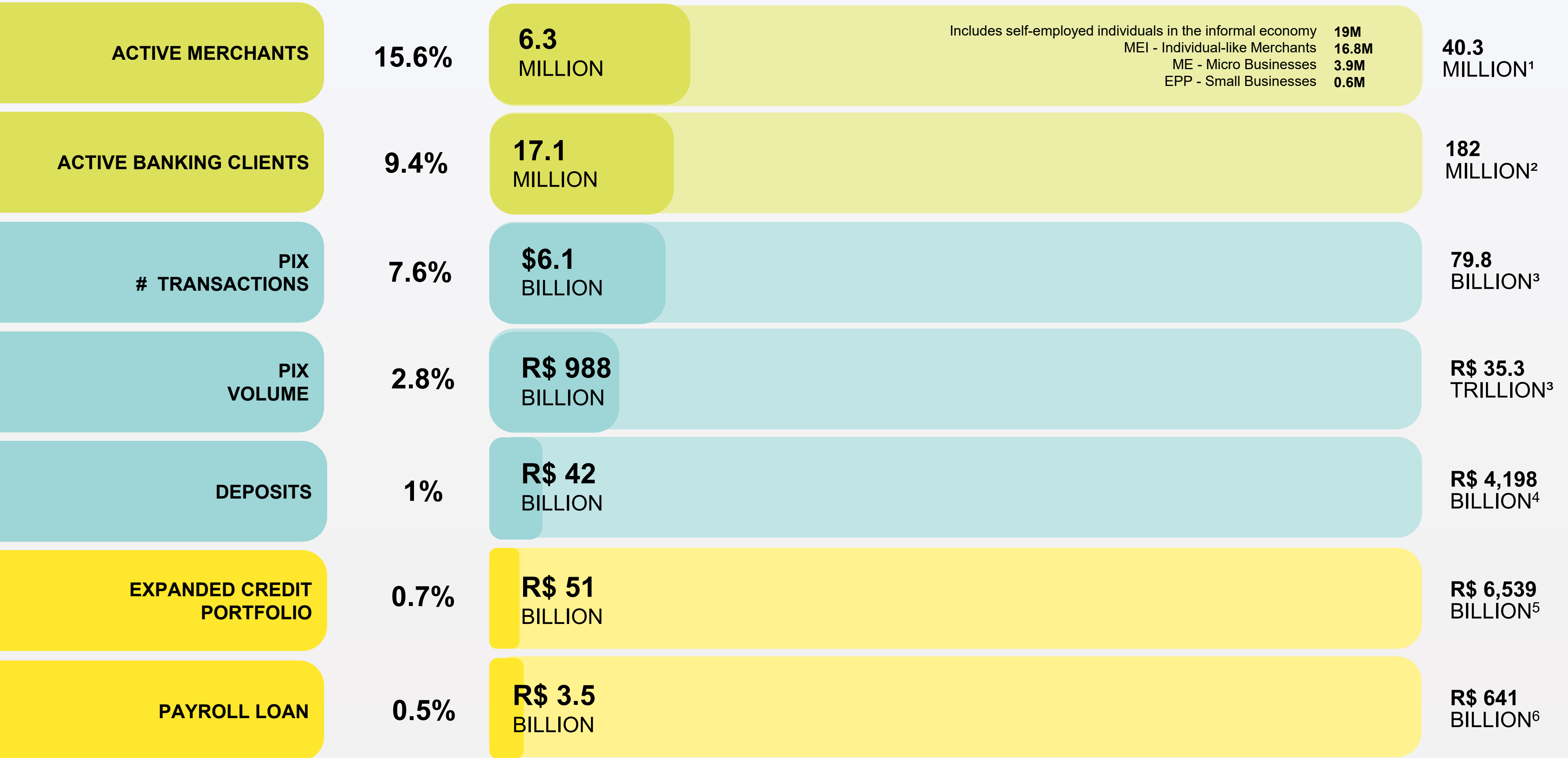
1. Based on 277,516,777 shares outstanding as of March 31, 2026, with an average share price of \$9.66



# Business Units

# TAM: significant opportunities to drive future growth

PAGBANK MARKET SHARE

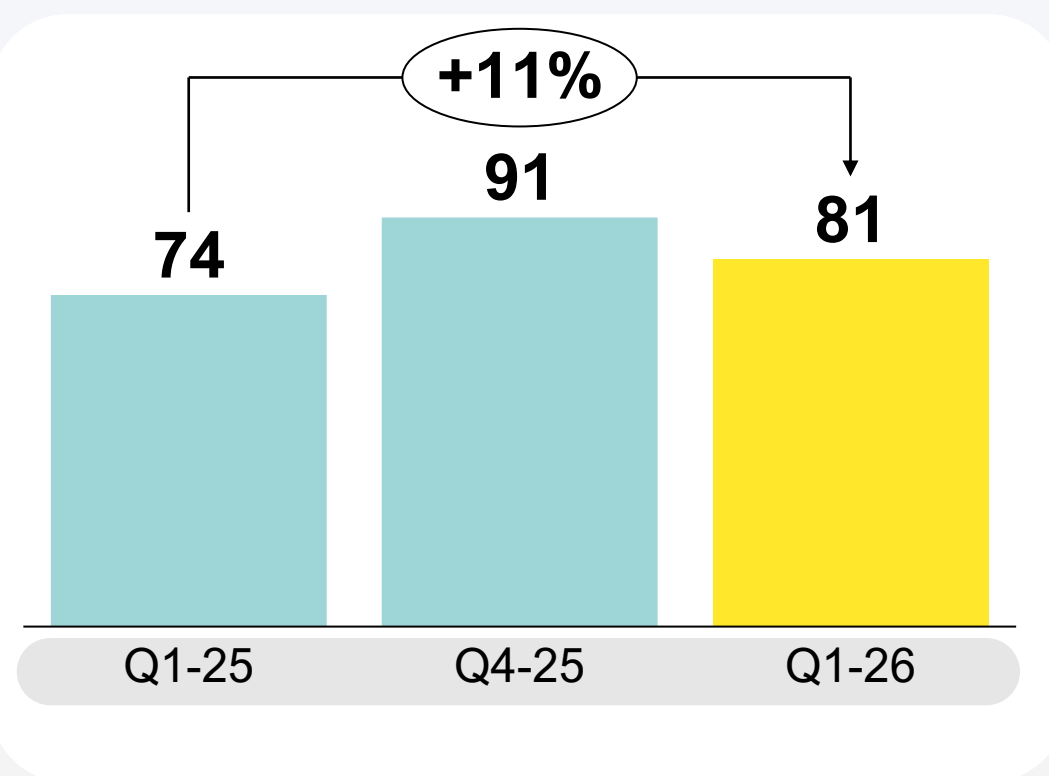


1. Source: Estatuto Nacional da Microempresa e da Empresa de Pequeno Porte. Classification based on annual gross revenue: MEI – up to BR Considers all deposits from private financial and L 81k; ME – up to BRL 360k; EPP – BRL 360k to BRL 4.8M. Data as of December 2024. 2. World Bank. % of the population with bank accounts. 3. BACEN PIX Statistics, as of December 2025. 4. BACEN. payment institutions, except saving deposits. 5. BACEN. Considers credit operations of private financial institutions, as of December 2024. 6. BACEN. Considers payroll loans of private financial institutions, as of December 2025.

# Higher transactionality and engagement

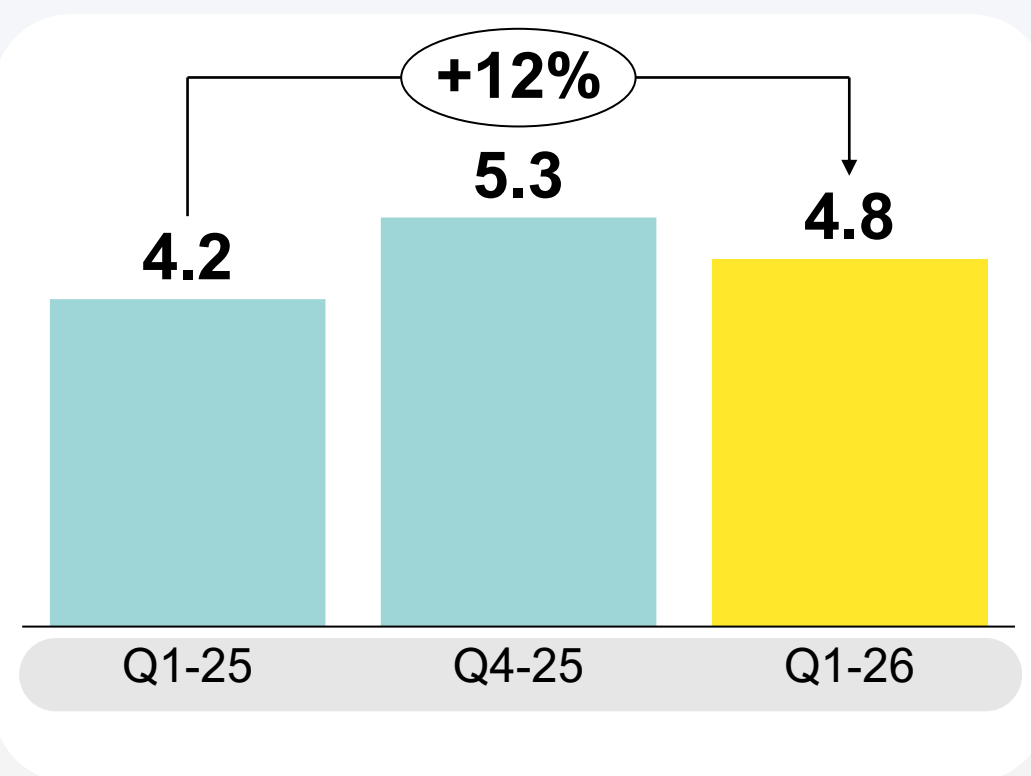
## Cash-in<sup>1</sup>

R\$ Billion



## Cash-in per Active Banking Client

R\$ Thousand

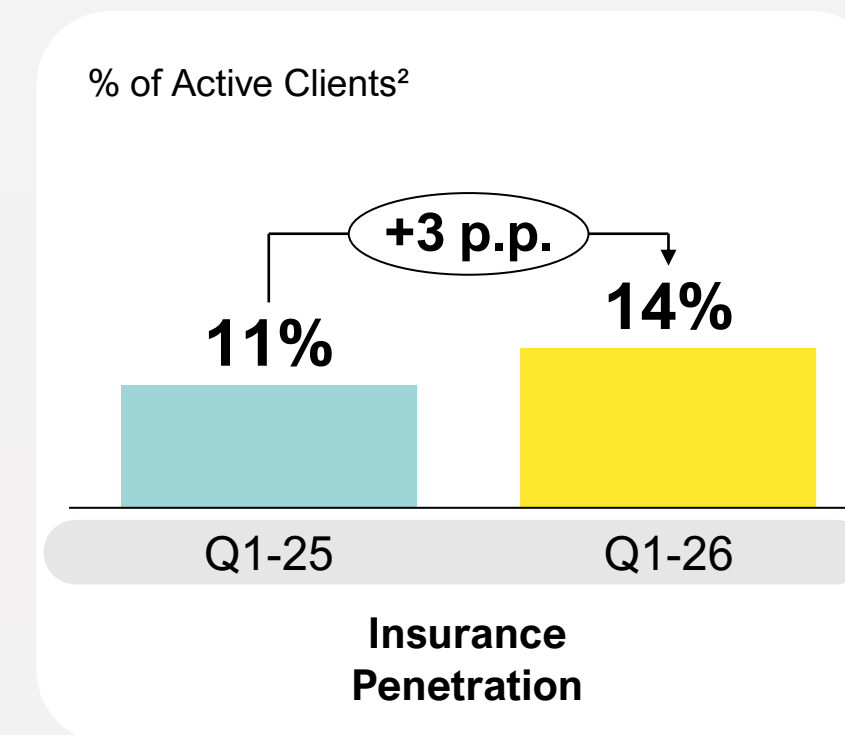
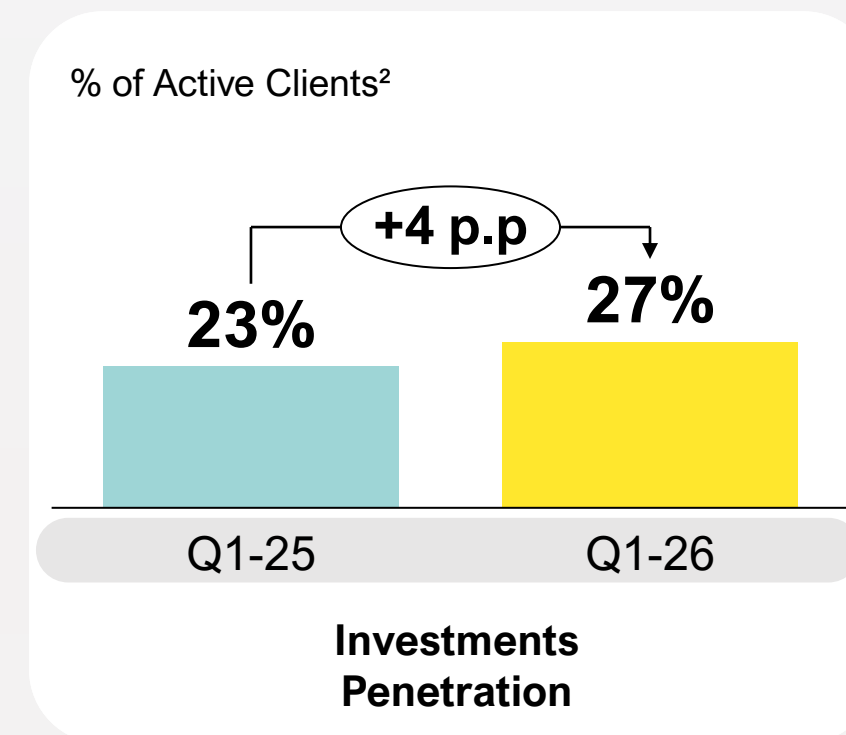
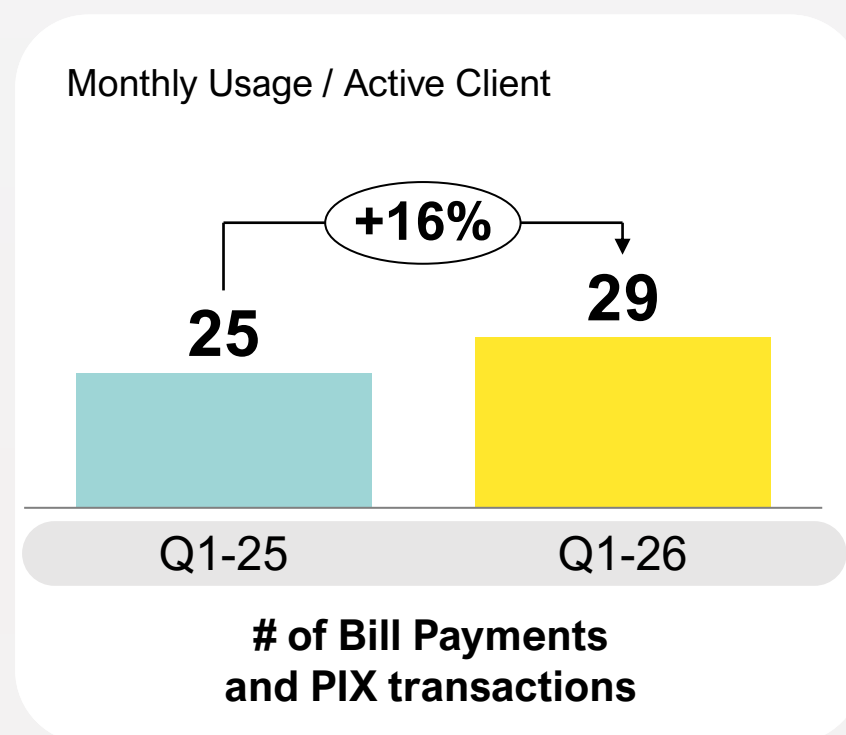
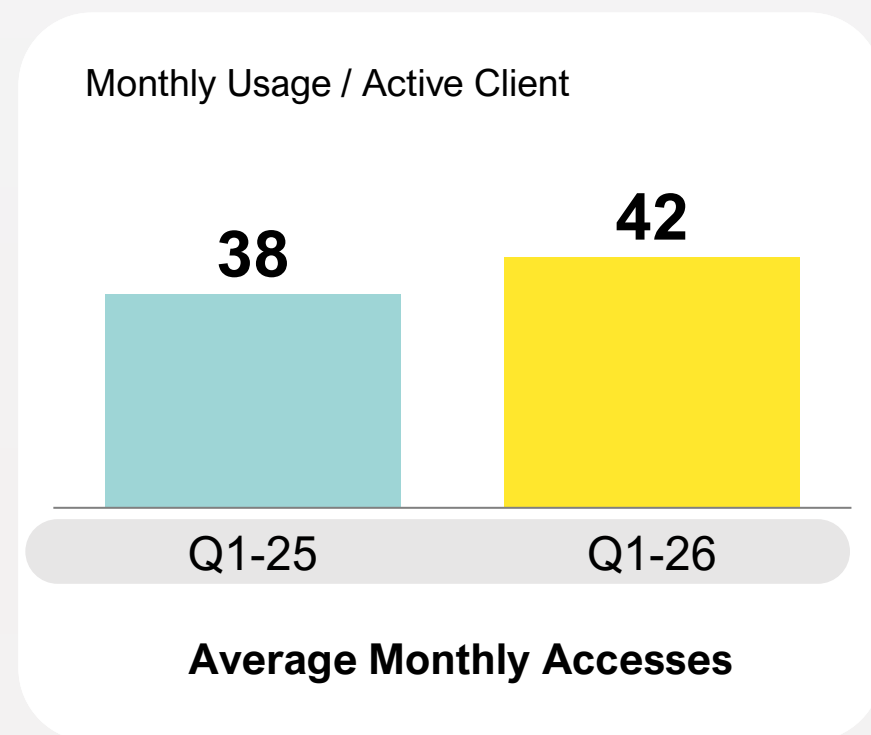


## Highlights

- Cash-In (non-acquiring)**  
 Sustained growth in inflows, reflecting the strength of our banking platform and PIX's expanded role as a core pillar of our ecosystem.
- App Access and Bill Payment/PIX Transactions**  
 Accelerating engagement with our banking app and everyday transactional features, underscoring deeper client activity across the platform.
- Investments and Insurance**  
 Rising product penetration supported by higher client transactionality and cross-sell momentum.

## Engagement Metrics

YoY



<sup>1</sup> **Cash-in:** Not related to acquiring TPV. Considers PIX P2P and wire transfers inflows into PagBank accounts from other financial institutions; <sup>2</sup> **Active Clients:** refer to Active Clients with at least one transaction in the last twelve months in the payments or banking services, and/or Active Clients with a balance in their digital account on the last day of the last month of the periods indicated.

# Credit portfolio +36%, NPL remains well below industry levels

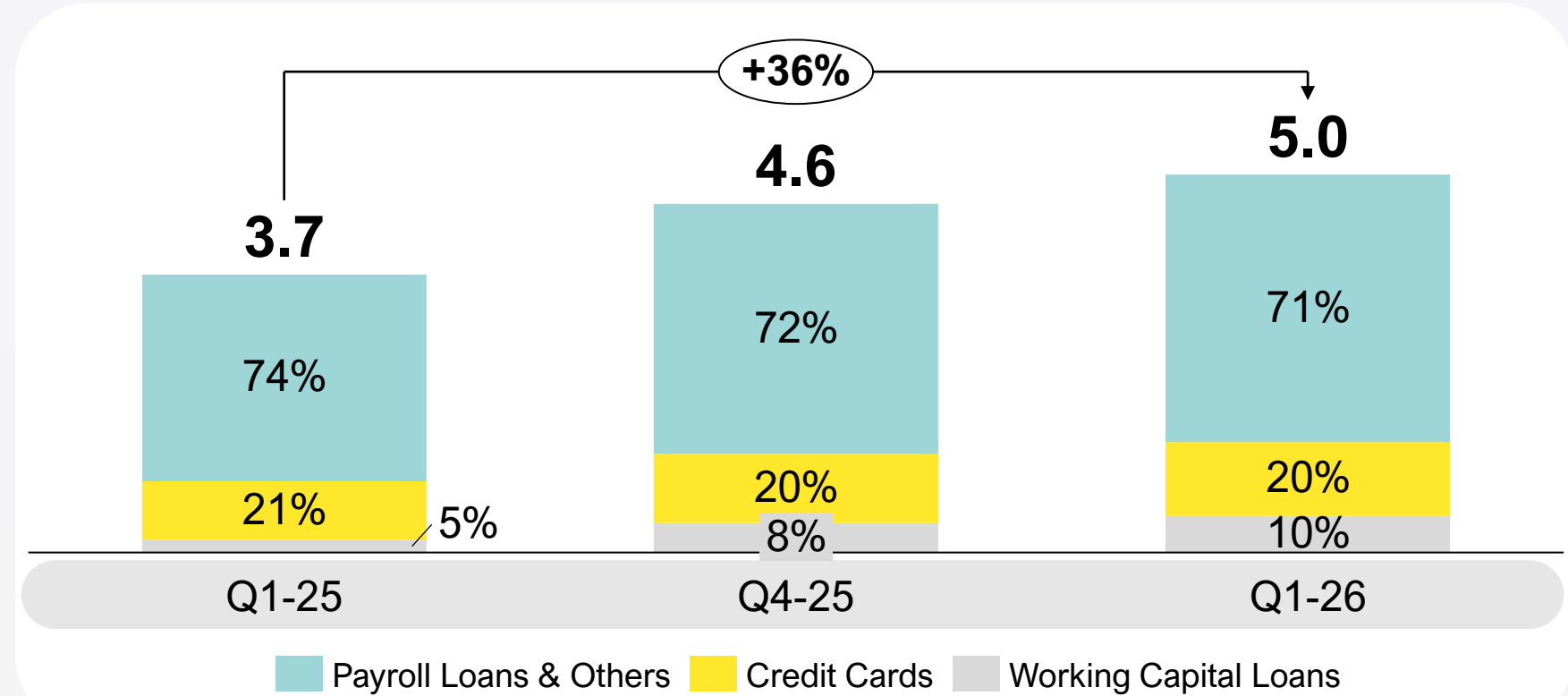
## Credit Portfolio

R\$ Billion

	Q1-26	Q1-25	YoY %	Q4-25	QoQ %
Payroll Loans	3.5	2.7	29%	3.3	8%
Credit Card	1.0	0.8	26%	0.9	7%
Working Capital	0.5	0.2	191%	0.4	24%
<b>Total Credit Portfolio</b>	<b>5.0</b>	<b>3.7</b>	<b>36%</b>	<b>4.6</b>	<b>9%</b>
Merchants' Prepayment <sup>1</sup>	46.1	42.3	9%	45.2	2%
<b>Expanded Credit Portfolio</b>	<b>51.0</b>	<b>46.0</b>	<b>11%</b>	<b>49.7</b>	<b>3%</b>

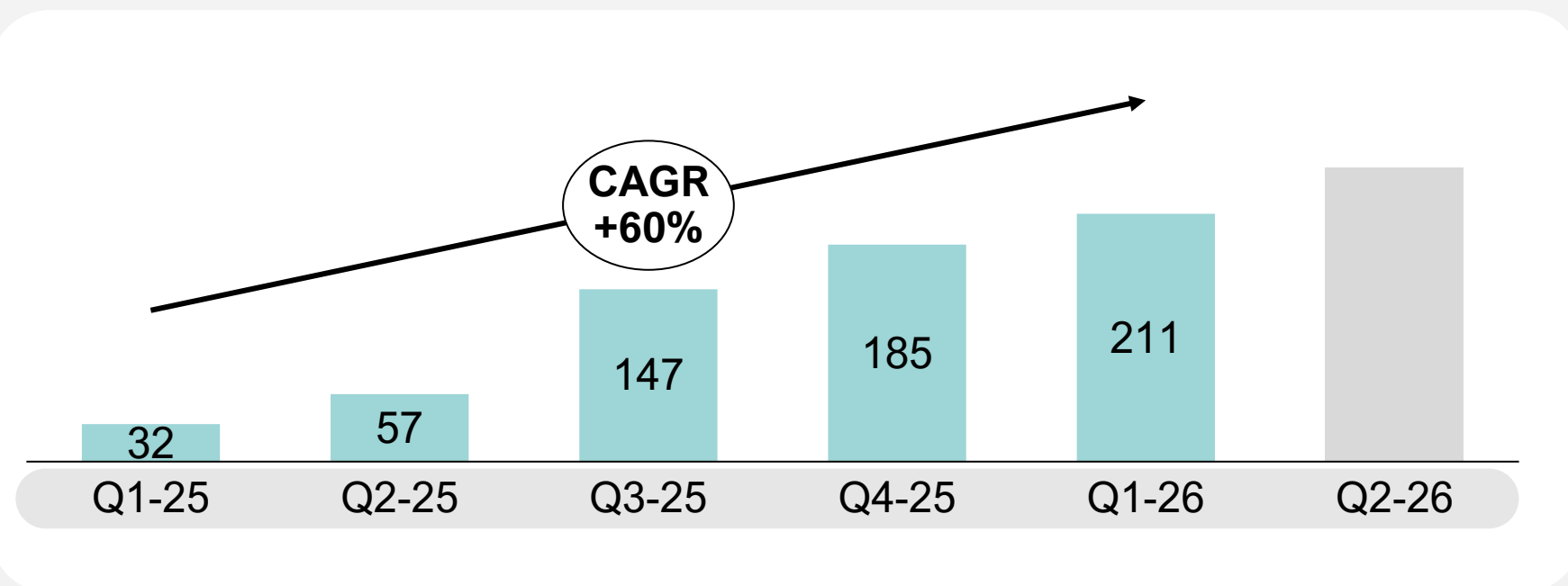
## Credit Portfolio Evolution

% Credit Portfolio



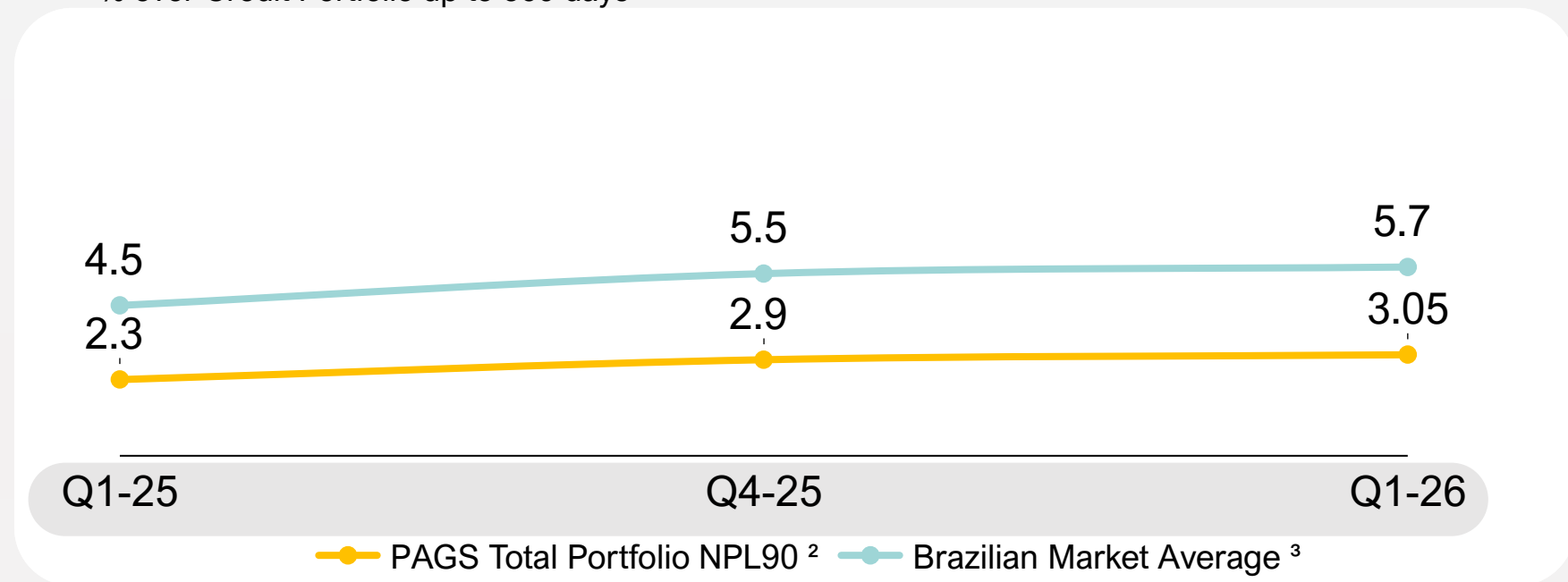
## Working Capital Origination

(R\$ million)



## NPL90<sup>2</sup>

% over Credit Portfolio up to 360 days

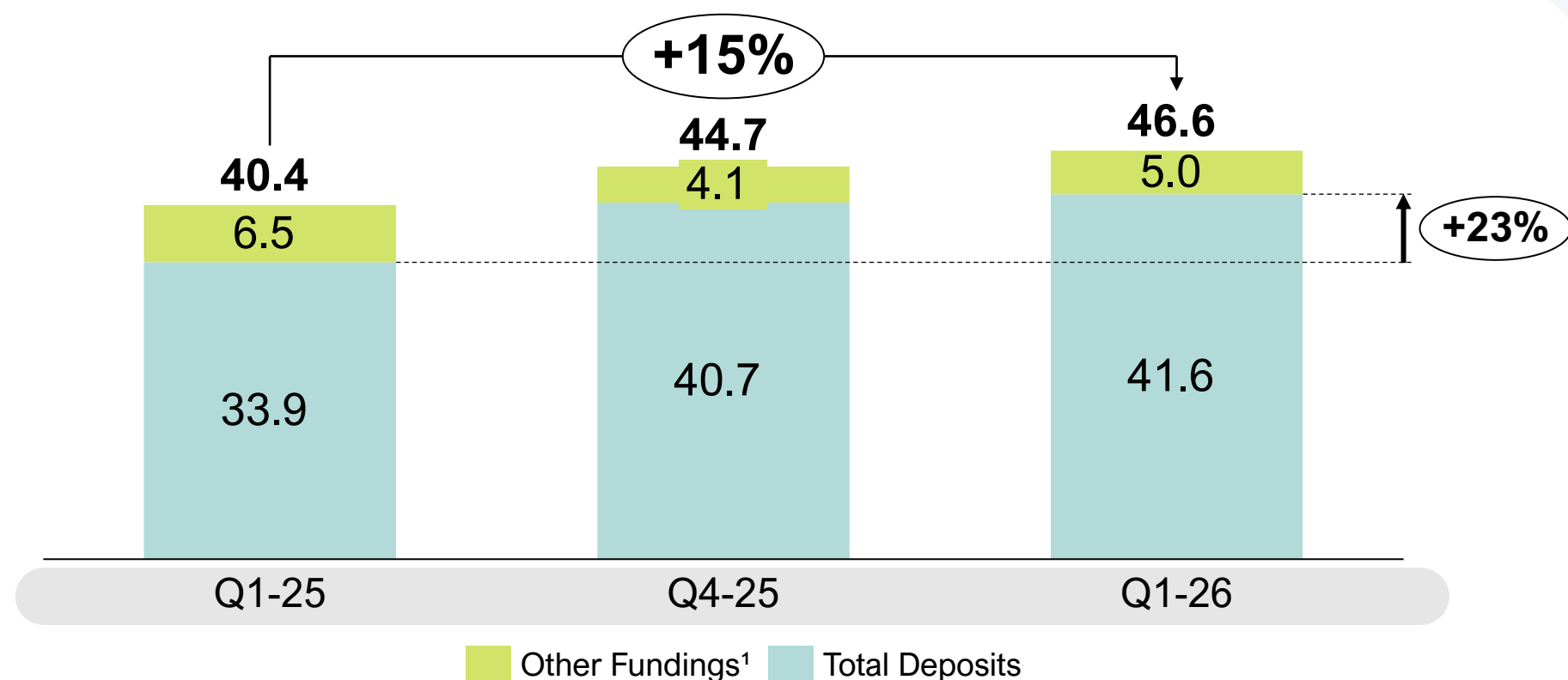


1. Prepayment to Merchants is net of Accounts Receivable Securitization | 2. NPL90: PAGS NPL90 as of April 2026.  
 3. Source: Brazilian Central Bank. NPL90 for non-earmarked resources operations. As for March 2026.

# Deposits +23% y/y with declining funding costs

## Total Funding

R\$ Billion

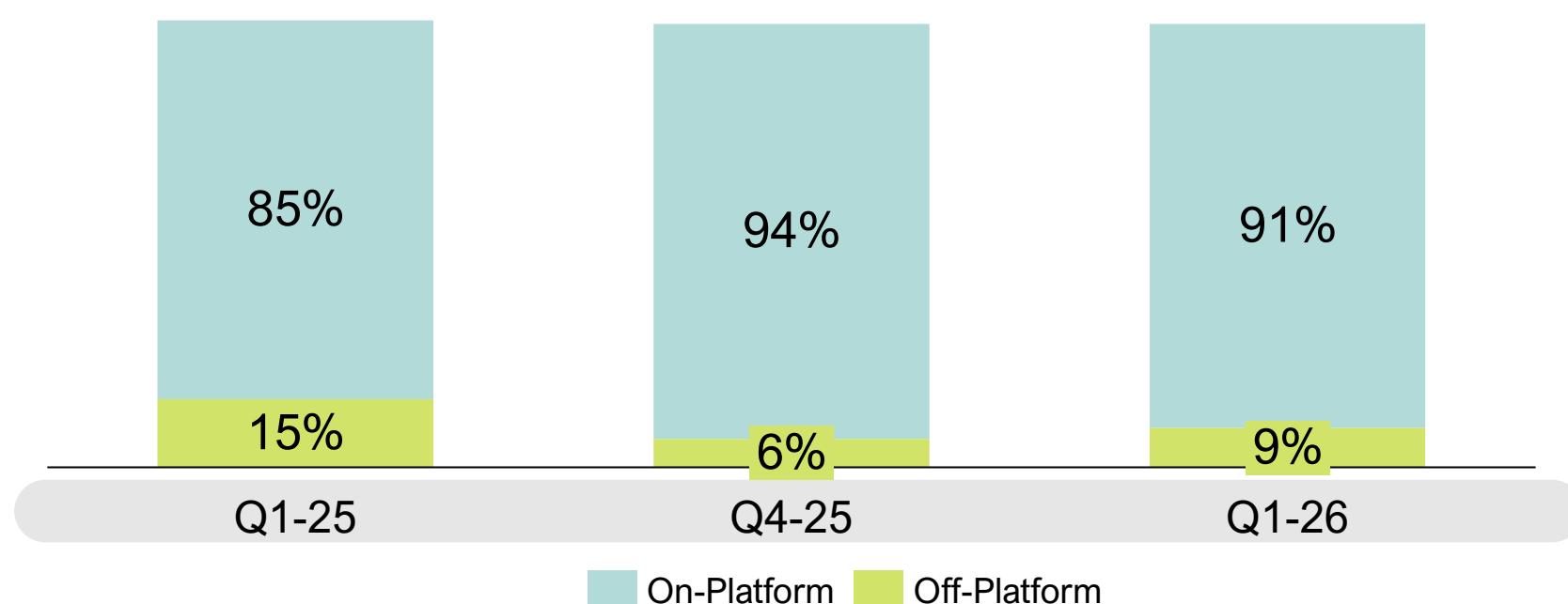


## Highlights

- Deposits growth remain strong despite macro scenario
- Cost Efficiency: 8<sup>th</sup> quarter of consistent cost reduction as % of CDI
- Financial Letter issued in March 2026 (R\$1.1 billion), maturing in 2030, contributing to extend the overall debt profile

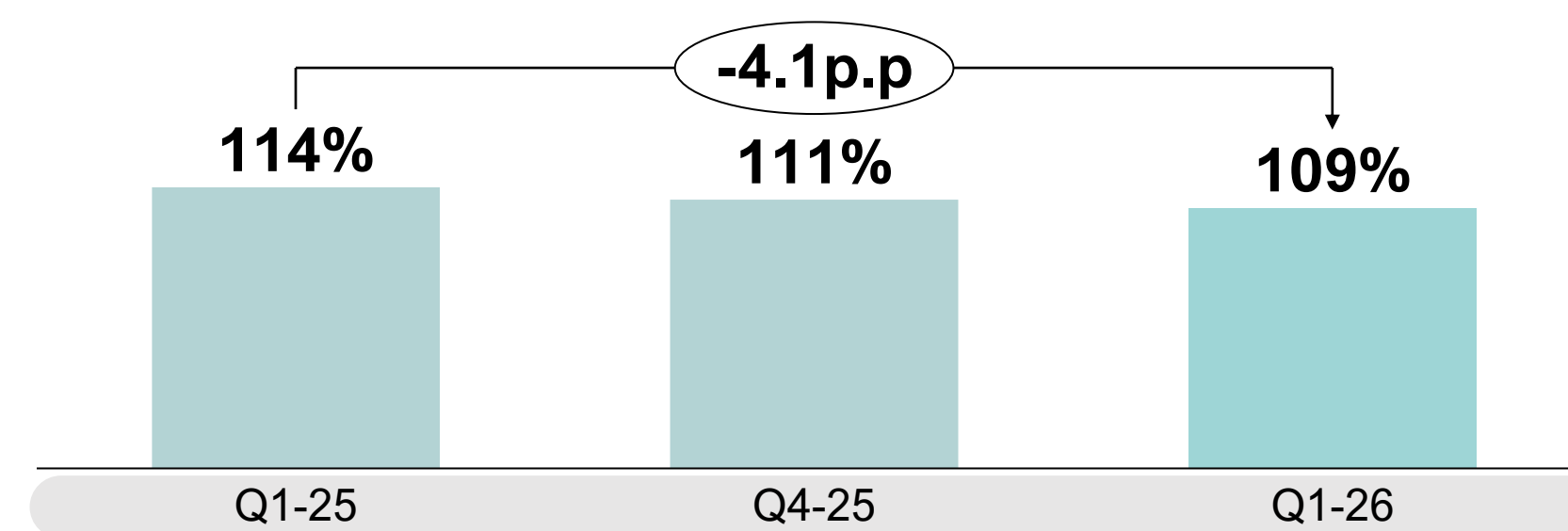
## Total Deposits per Platform

% of Total Deposits



## Loan to Funding<sup>2</sup>

%



1. **Other Fundings:** Include Borrowings, Certificate of Deposits with Related Parties and Senior FIDC quotas. Does not include Accounts Receivable Securitization.

2. **Loan to Funding:** Expanded Loan (including Prepayment to Merchants) / Total Funding.

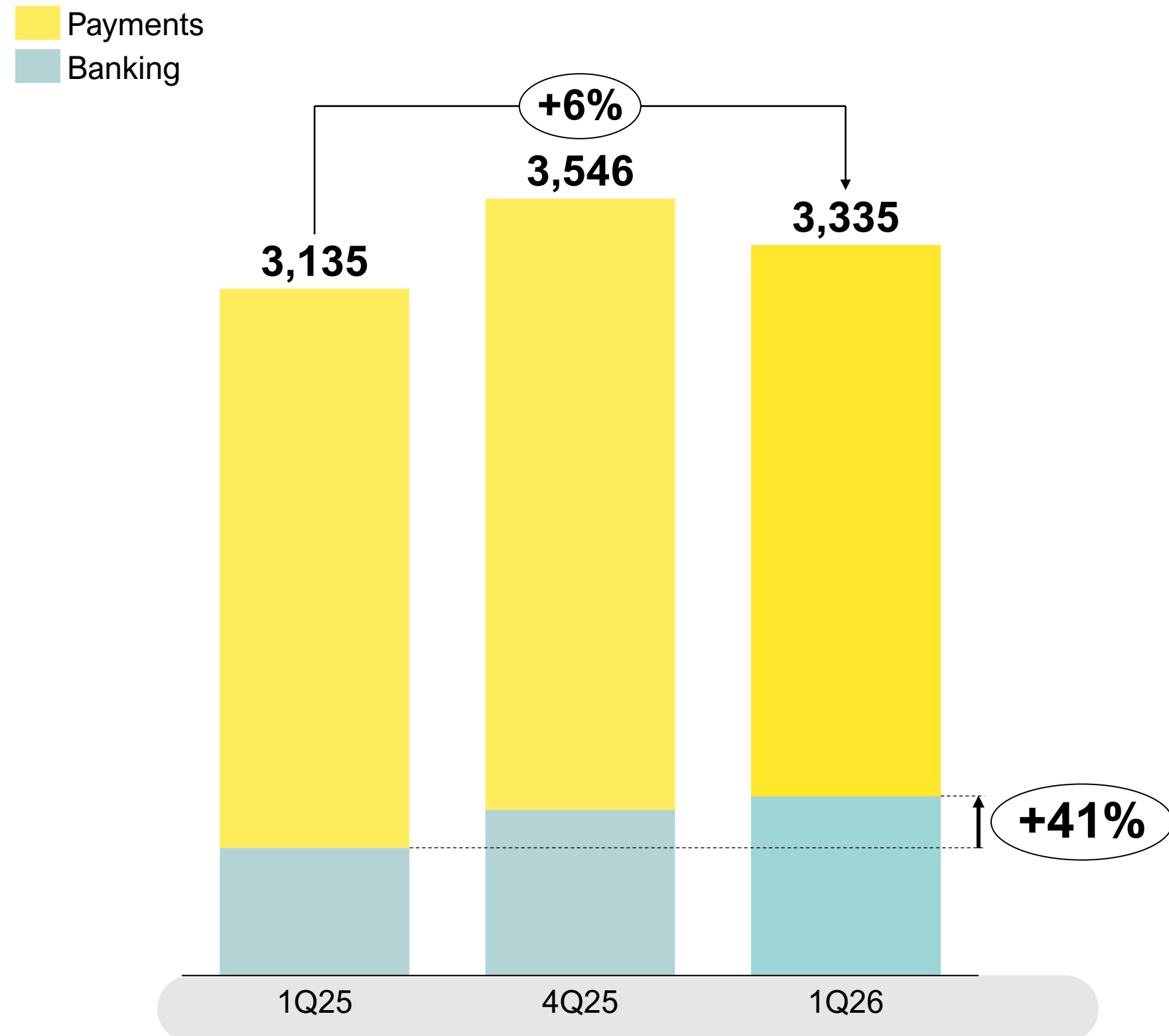


# Financial Results

# Strong banking and credit acceleration drive y/y expansion

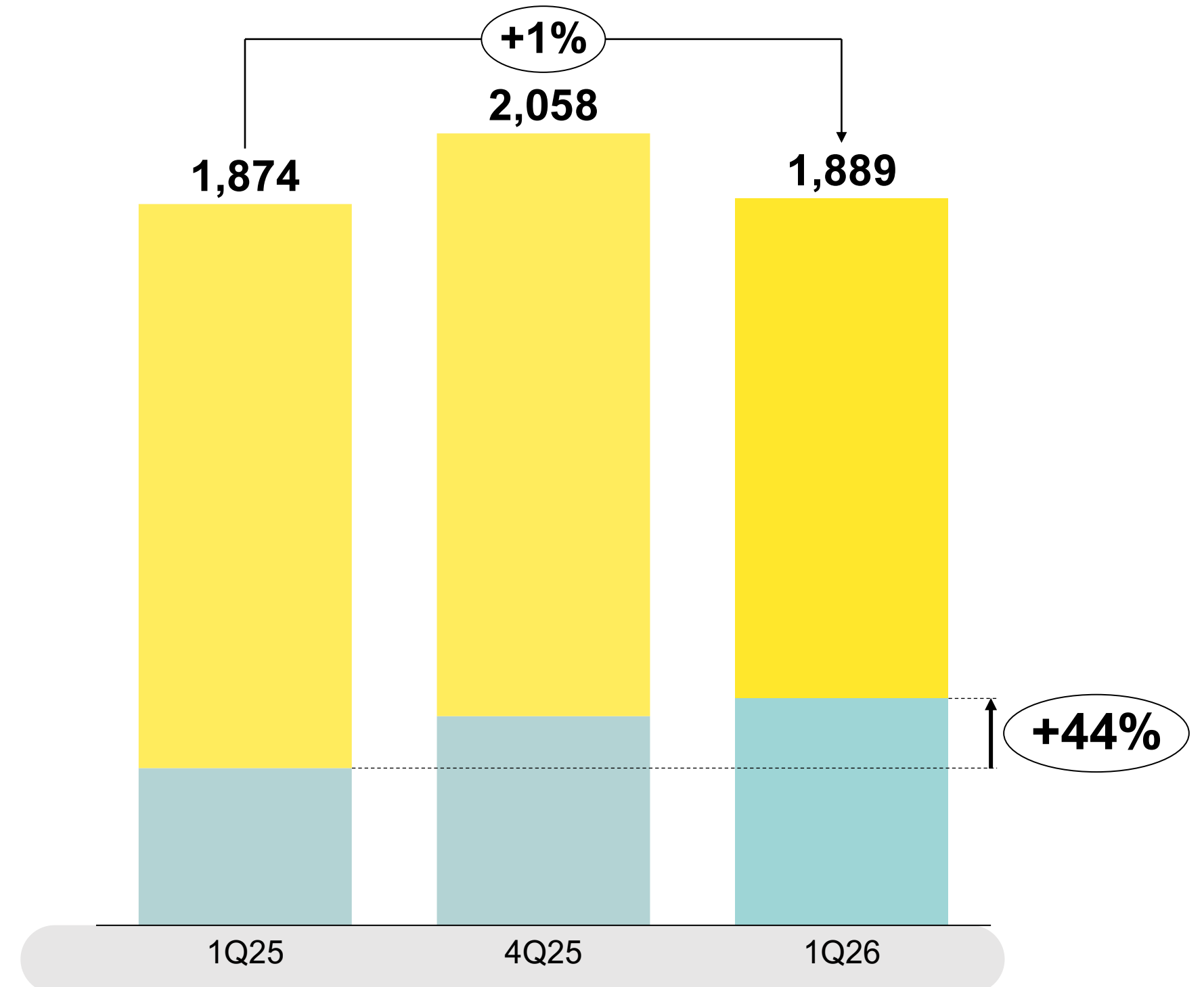
## Total Revenue and Income<sup>1</sup>

R\$ Million



## Gross Profit

R\$ Million



1. Total Revenue and Income: Net of Transaction Costs (Interchange and Card Scheme fees, Processing Costs, Tax Credits and Others)

# Opex efficiency: operating leverage +230bps y/y

## Total Expenses

R\$ Million

	1Q-26	1Q-25	YoY %	4Q-25	QoQ %
<b>Total Revenue and Income (ex-ITC)</b>	<b>3,335</b>	<b>3,134</b>	<b>6%</b>	<b>3,546</b>	<b>-6%</b>
<b>1 Financial Costs</b>	<b>(1,340)</b>	<b>(1,178)</b>	<b>14%</b>	<b>(1,375)</b>	<b>-3%</b>
% TPV	1.0%	0.9%		1.0%	
<b>2 Total Losses</b>	<b>(106)</b>	<b>(83)</b>	<b>27%</b>	<b>(112)</b>	<b>-5%</b>
% TPV	0.1%	0.1%		0.1%	
<b>Gross Profit</b>	<b>1,889</b>	<b>1,874</b>	<b>1%</b>	<b>2,058</b>	<b>-8%</b>
% Total Revenue and Income (ex-ITC)	56.6%	59.8%		58.1%	
<b>3 Operational Expenses (Non-GAAP)</b>	<b>(767)</b>	<b>(794)</b>	<b>-3%</b>	<b>(808)</b>	<b>-5%</b>
% Total Revenue and Income (ex-ITC)	23.0%	25.3%	-2.3 p,p	22.8%	
<b>4 D&amp;A + POS Write-Off (Non-GAAP)</b>	<b>(457)</b>	<b>(456)</b>	<b>0%</b>	<b>(483)</b>	<b>-5%</b>
% Total Revenue and Income (ex-ITC)	13.7%	14.5%		13.6%	
<b>EBT (Non-GAAP)</b>	<b>666</b>	<b>624</b>	<b>7%</b>	<b>768</b>	<b>-13%</b>
% EBT Margin (ex-ITC)	20.0%	19.9%		21.7%	
<b>Income Tax (Non-GAAP)</b>	<b>(90)</b>	<b>(70)</b>	<b>30%</b>	<b>(90)</b>	<b>0%</b>
Effective Tax Rate	13.6%	11.2%		11.7%	
<b>Net Income (Non-GAAP)</b>	<b>575</b>	<b>554</b>	<b>4%</b>	<b>678</b>	<b>-15%</b>
% Net Margin (ex-ITC)	17.2%	17.7%		19.1%	

## Highlights

- 1 Financial Costs**, impacted by the Brazilian interest rate cycle, leading to higher SELIC y/y, partially offset by proactive funding management
- 2 Total Losses** increased 27% year-over-year, reflecting credit expansion and portfolio mix
- 3 Operating Expenses** as a percentage of revenue improved +230 bps year-over-year, underscoring the Company's continued progress on operating leverage, driven by leaner personnel costs and increasingly disciplined marketing investments.
- 4 D&A + POS Write-Off** slowing down as a percentage of revenues, due to better capex deployment and improvements in POS management.

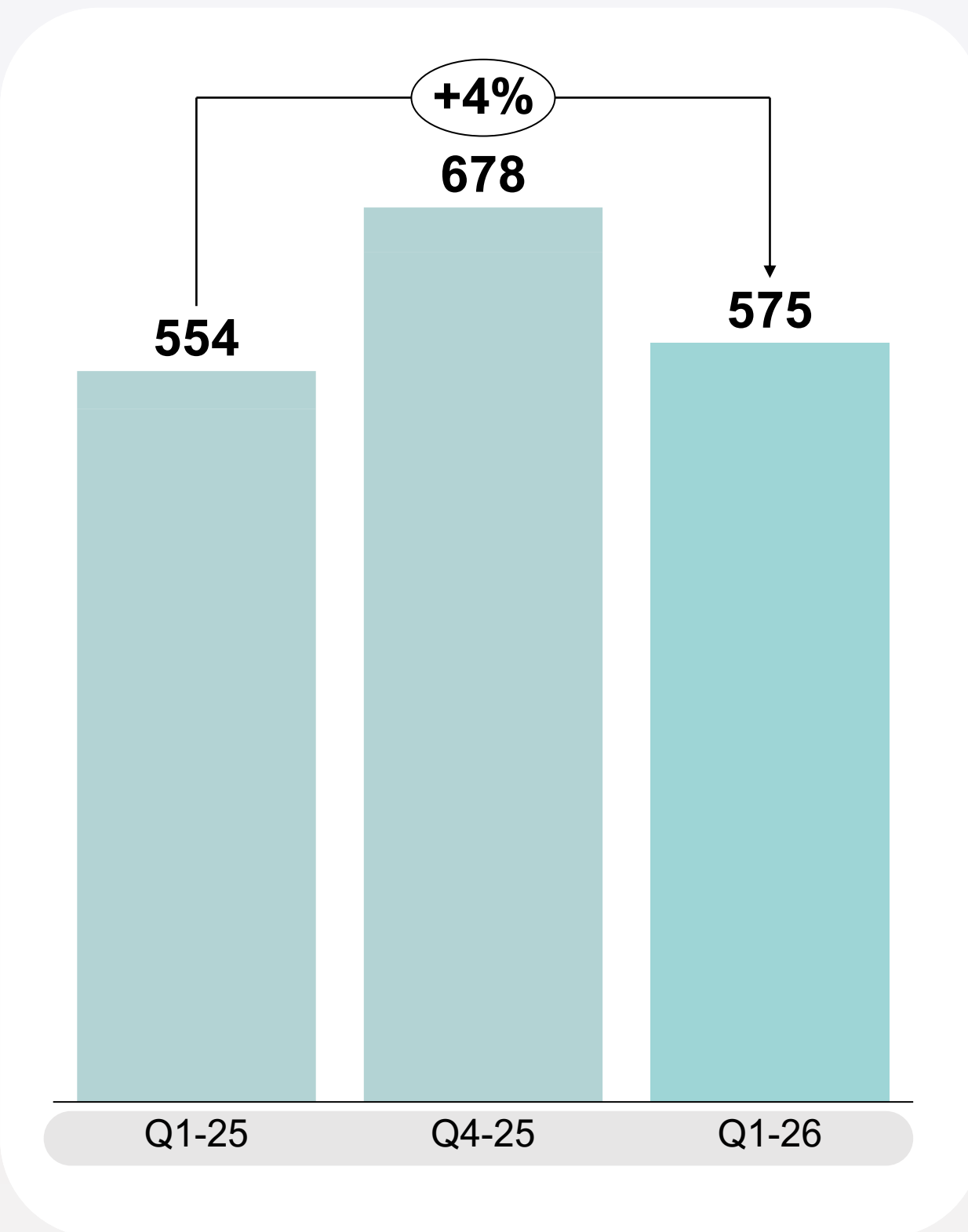
Please see the Appendix for a reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure.

1. **Total Revenue and Income:** Net of Transaction Costs (Interchange and Card Scheme fees, Processing Costs, Tax Credits and Others)

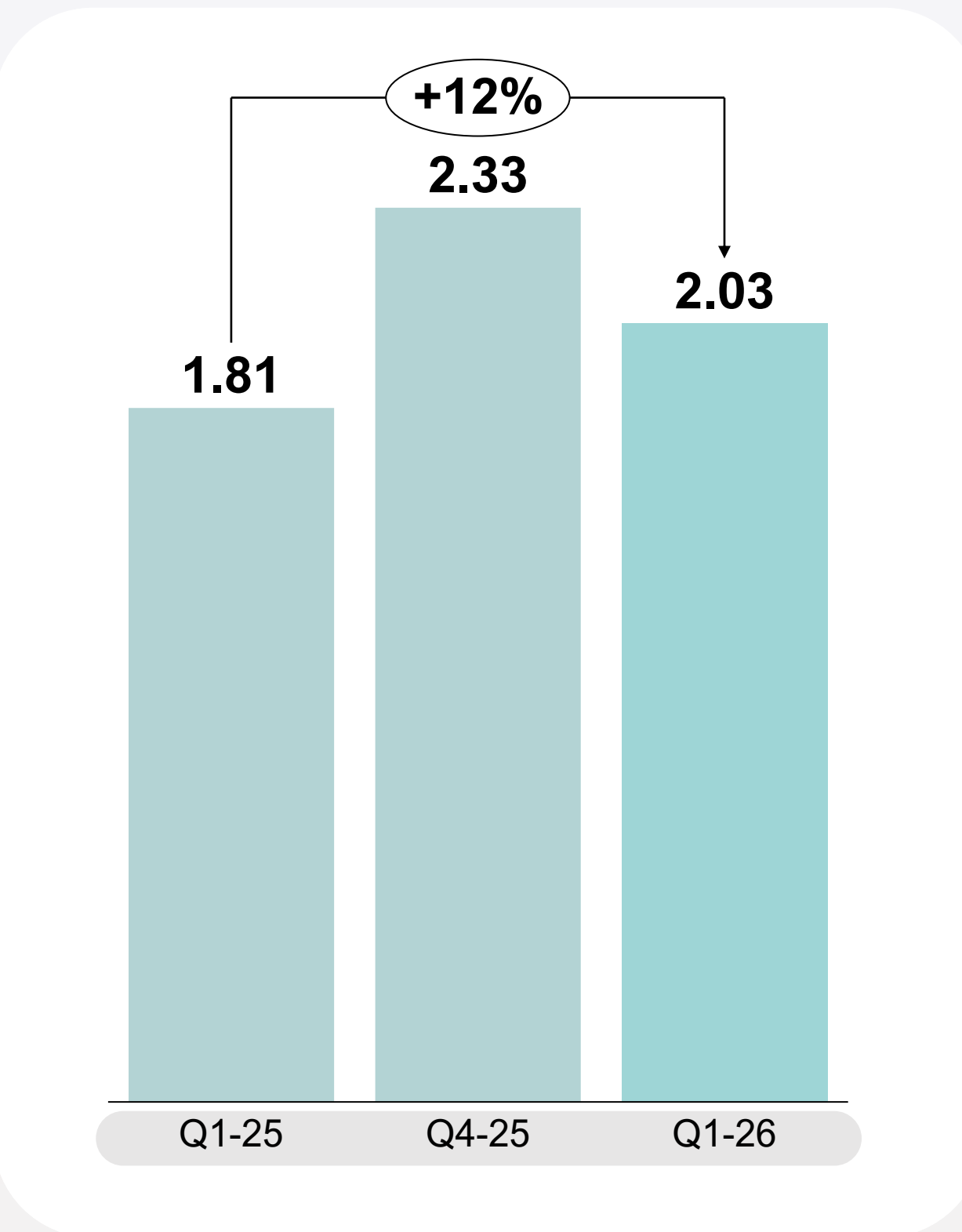
# ROAE of 15.8 % in 1Q26, +80 bps y/y, aligned with solid capital structure

## Net Income (Non-GAAP)

R\$ Million

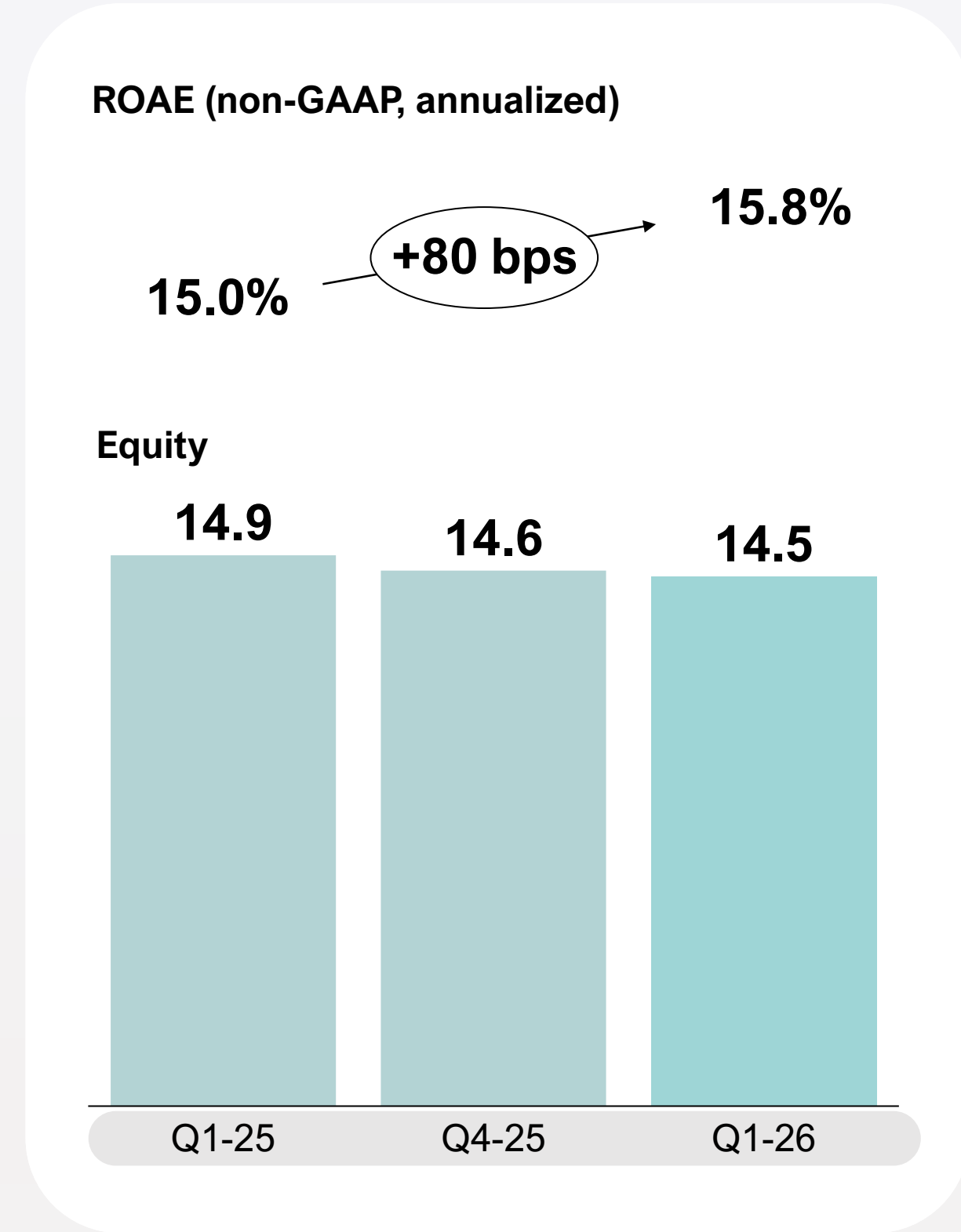


## EPS diluted (Non-GAAP)



## Equity and ROAE

R\$ Billion



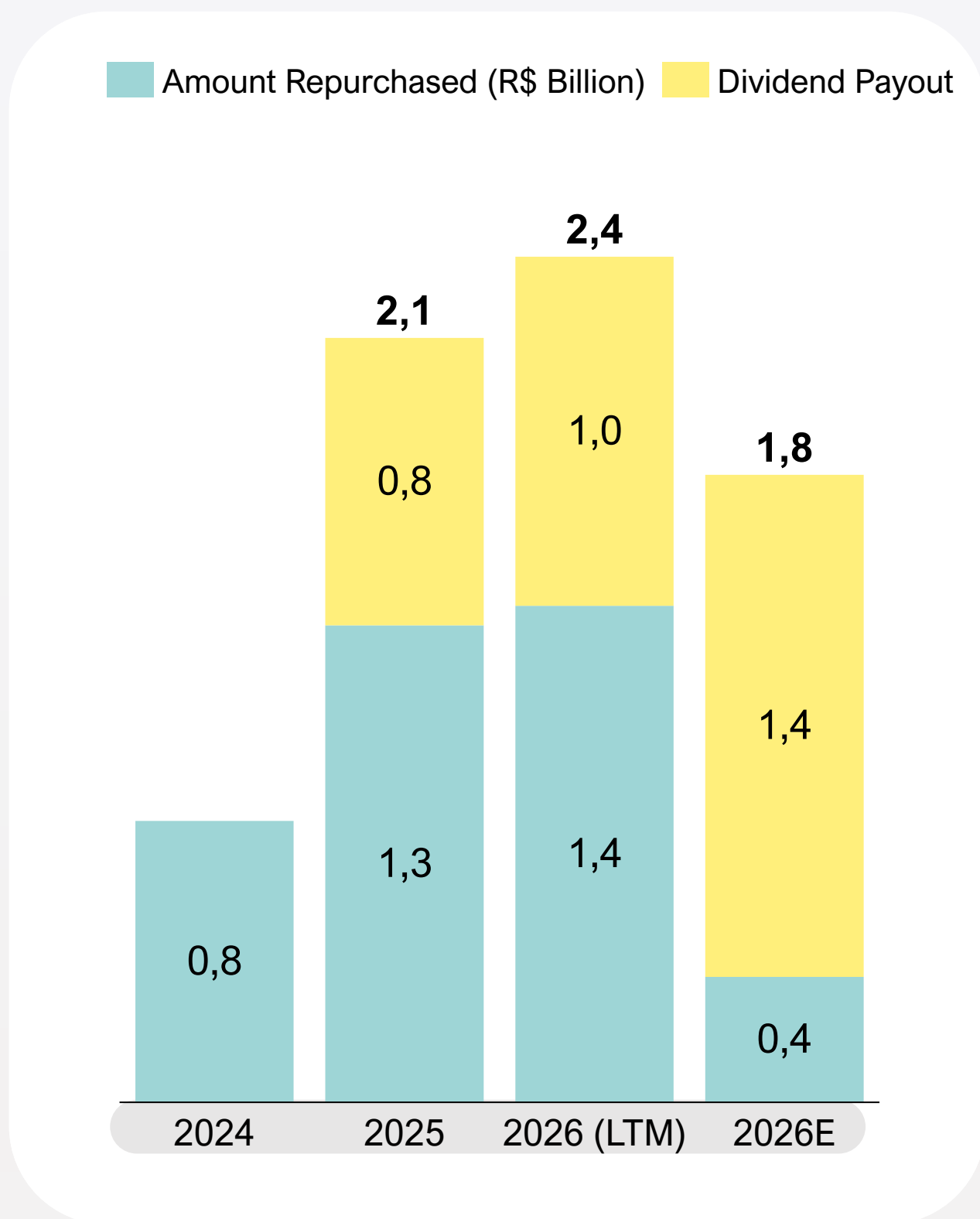
1. ROAE (Return on Average Equity): annualized quarterly Net income / average shareholder equity.

# Capital strength and value creation: R\$2.4bn returned to shareholders LTM

## Highlights

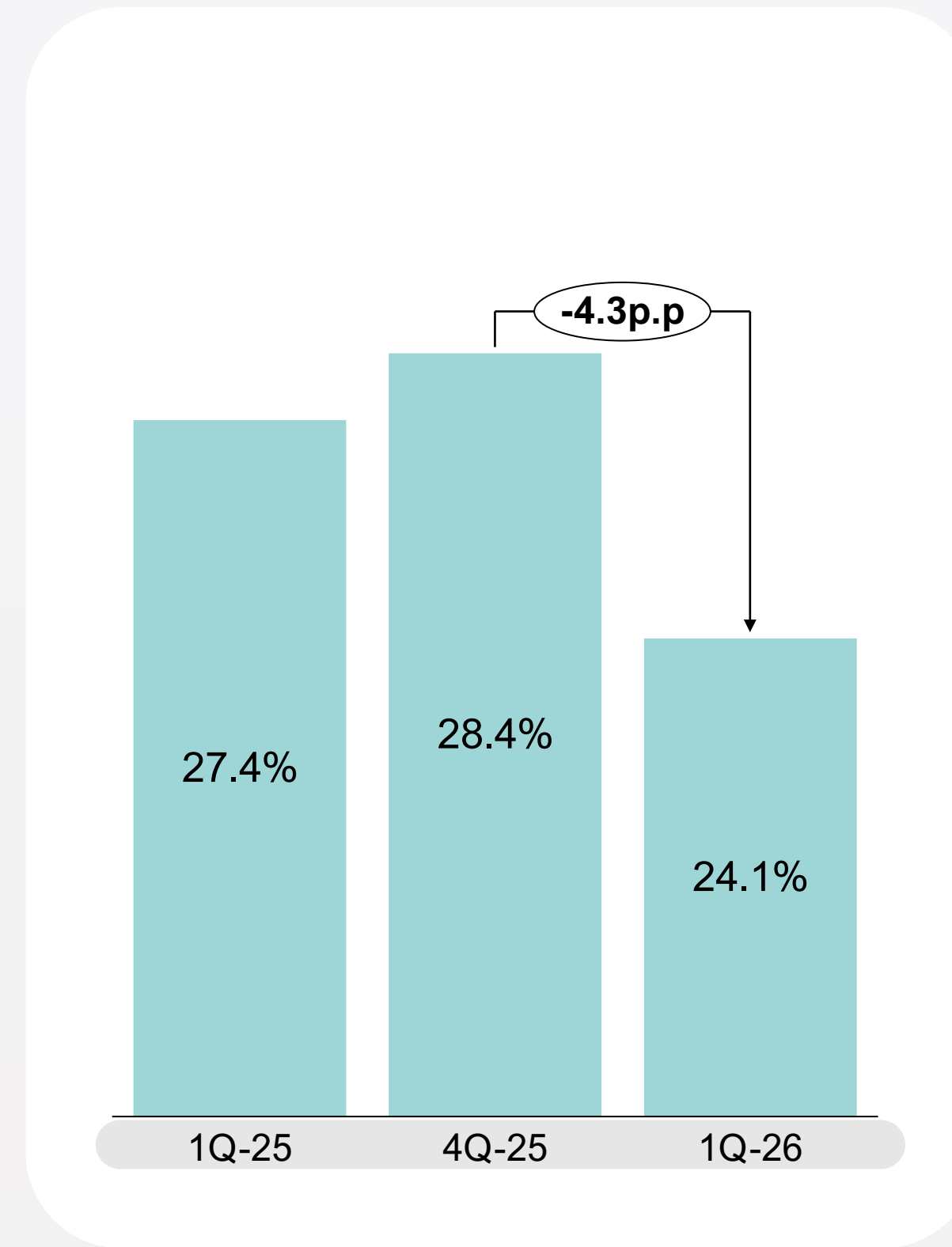
- 1 **Current buyback program (USD 200M) is ~90% executed**, including more than R\$ 280M repurchased in 2026 (January-March)
- 2 First tranche of 2026 Cash Dividend paid on Feb 27, 2026 (USD 0,12 per common share), and **second tranche to be paid on June 1, 2026 (USD 0,26 per common share)**
- 3 The R\$ 800M remaining of the **R\$ 1.4B cash dividend<sup>1</sup>** announced for 2026 is expected to be paid as follows: R\$ 400M Set'26 and R\$ 400M Dec'26

## Buybacks & Dividends



## Basel Index<sup>2</sup>

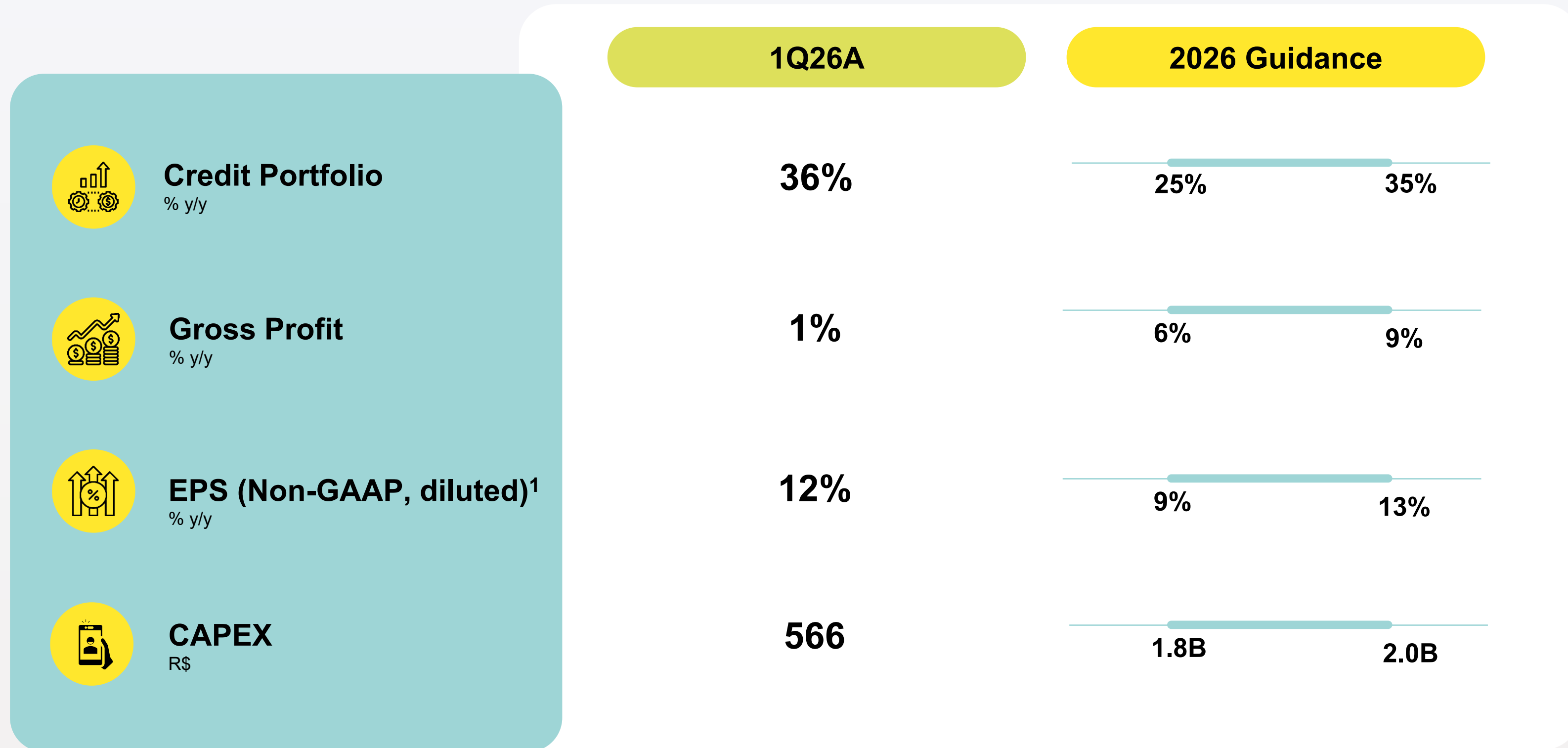
%



1. Subject, among other factors, to market and company performance and financial conditions. Any future declaration of dividends and the amount therefor will be at the discretion of PAGS's Board of Directors

2. Basel Index (CET1) adjusted. Does not consider non-cash accounting effect of dividends declared by subsidiaries within the Prudential conglomerate to the holding Company in December 2025. Regulatory Prudential BIS Ratio in Q1 2026 was 14.8%

# Strong business execution with top delivery for Credit and EPS



1. Please see the Appendix for a reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure.



# Closing Remarks

# Closing Remarks

## 1Q 2026 Takeaways

- **Momentum building across our core growth engines:** credit continues to scale (+36% y/y) with discipline and asset quality below industry levels, driven by working capital (+191% y/y) while acquiring volumes confirm a sustained recovery trajectory into 2026
- **Efficiency translating into earnings resilience:** operating leverage (+230 bps), supported by AI, and improving funding efficiency are core pillars supporting consistent EPS growth, even in a challenging rate environment.
- **Clear path forward:** with execution on track and rate cuts beginning to emerge, we remain focused on delivering 2026 guidance towards our 2029 ambition

## Long-term focus:

- To become the primary financial interface for individuals, micro, small and medium-sized businesses, supported by strong growth potential and a proven track record of creating shareholder value

## 2029 Goals:

- R\$ 25bn Credit Portfolio | > 10% Gross Profit CAGR | > 16% EPS CAGR





# Q&A

Earnings Presentation



# Appendix

**Q1 2026**

**Earnings Presentation**

May 12, 2026

# Net Income Reconciliation and EPS

R\$ Million	Q1-25		Q2-25		Q3-25		Q4-25		Q1-26	
<b>Net Income   GAAP</b>	525		537		554		502		546	
<b>Non-GAAP Items</b>	29		28		17		34		30	
Long-term Incentive Plan	23		21		3		31		24	
Amortization of Fair Value Adjustment	5		5		5		3		2	
Amortization of Capitalized Expenses of Platforms Development	16		17		18		17		20	
Income Tax and Social Contribution	(15)		(15)		(9)		(17)		(18)	
Impact of Deferred CSLL (Non-cash, non recurring)							142			
<b>Net Income   Non-GAAP</b>	554		565		571		678		575	
<b>Weighted Average Number of Outstanding Common Shares (million)</b>										
Basic	303.6		297.7		291.9		287.7		279.1	
Diluted	305.6		300.7		294.9		290.7		282.9	
<b>EPS   GAAP</b>										
Basic	R\$	1.73	R\$	1.80	R\$	1.90	R\$	1.75	R\$	1.95
Diluted	R\$	1.72	R\$	1.78	R\$	1.88	R\$	1.73	R\$	1.93
<b>EPS   Non-GAAP</b>										
Basic	R\$	1.82	R\$	1.90	R\$	1.96	R\$	2.36	R\$	2.06
Diluted	R\$	1.81	R\$	1.88	R\$	1.94	R\$	2.33	R\$	2.03



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