NOVEMBER 5th

2025

Results 3Q25

CSU Digital

Contact: ri.csu.com.br | ri@csu.com.br | +55 (11) 2106-3700

Contents

Quarter highlights 03

Message from Management 05

Consolidated results 07

CAPEX 13

Operational cash generation 14

Capital structure 15

Performance by business Unit 16

CSU Pays (digital payments, embedded finance and loyalty and incentive) 16

Operational performance 16

Financial performance 19

CSU DX (digital experience and HAS) 23

Operational performance 23

Financial performance 24

Capital markets 27

Exhibits 29

Income statement 29

Balance sheet 30

Cash flow statement 31

Gross contribution reconciliation 32

CSUDigital

Video conference results

Date: Thursday, November 6th, 2025
Time: 11:00 a.m. (BR) | 09:00 a.m. (NY)
Conference in Portuguese with simultaneous translation to English.
Broadcast: **click here**

São Paulo, November 5th, 2025

CSU Digital S.A. (B3: CSUD3) ("CSU" or "Company") announces its results for the third 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

Portfolio diversification, combined with CSU's leadership in technological innovation, supports its trajectory of sustainable growth.

Operational indicators

CSU DX: Outstanding operational and financial performances with strong volume growth driven by hyperautomation and artificial intelligence.

- **New HAS contracts:** Two contracts were signed with two new clients covering the use of HAS technology at CSU DX, which will start generating revenue in 4Q25.
- **Digitalization:** The digitalization rate of managed interactions and processes reaches 74% (73% in 2Q25 and 71% in 2024) prompted by the increased relevance of HAS product operations.

New clients
02

CSU Pays: Long-lasting relationships and a consultative approach with clients lead to continuous growth in operational indicators.

- **Contract renewal:** A very successful agenda extended contracts expiring at the end of 2025 and beginning of 2026 for an average of 3 more years. CSU has solid relationships of more than 11 years on average with its clients.
- **Product innovation:** 6 new contracts at CSU Pays capturing upselling opportunities. For existing clients we offer innovative products tailored to specific needs, reinforcing our consultative approach and full service portfolio.

Solid relationships
11 years

Registered cards and accounts: An expansion of the registered accounts and cards base to 37.7 million (+5.7% vs. 3Q24) coupled with a higher activation ratio that reached 64% (vs. 61% in 3Q24), significantly increased the number of billed units by **+11.5% vs. 3Q24**, totaling 24.2 million. This brings good prospects for the coming periods.

Registered cards and accounts
37.7 million

Number of managed transactions: Figure expands **+2.3% vs. 9M24, reaching 900.0 million** managed transactions during the year, moving a financial volume of R$ 361.7 billion in 9M25 (+23.2% vs. 9M24).

Number of transactions
900.0 million

Transaction volume
R$ 361.7 billion

Executive Summary

Net revenue

R$ 153.7 MM

+9.1% vs. 3Q24

CSU Pays

R$ 95.7 MM

+3.0% vs 3Q24

CSU DX

R$ 58.0 MM

+21.0% vs 3Q24

Net revenue: Deepening customer relationships combined with the gradual progress of new platforms in both verticals, drives the Company's revenue growth. It reached R$ 153.7 million in 3Q25 (+9.1% vs. 3Q24) and R$ 459.1 million in 9M25 (+8.8% vs. 9M24).

CSU Pays: Our core business consistently grows its operational volumes, gaining relevance from new business lines. It closed 3Q25 with a total of R$ 95.7 million in net revenue (+3.0% vs. 3Q24) and R$ 288.5 million year-to-date (+4.5% vs. the first nine months of 2024) maintaining its growth trajectory (CAGR[1] 3Q20-3Q25 of +12% year-on-year).

CSU DX: Driven by digital transformation and by the hyperautomation solution leveraging extensive AI (HAS), the Unit once again presents strong expansion of net revenue, reaching R$ 58.0 million in 3Q25 and R$ 170.6 million in 9M25. Significant growth of 21.0% vs. 3Q24 and 17.0% vs. 9M24 was posted.

Gross profit

R$ 61.8 MM +4.3%

Mg. 40.2% -1.9 p.p.

3Q25 yoy

Gross profit: Operating income **grew consistently**, reaching **R$ 61.8 million in the quarter (+4.3% vs. 3Q24)** with a **healthy margin of 40.2%**. In 9M25, gross profit reached R$ 189.2 million with a 41.2% margin (+7.1% and -0.7 p.p. vs. 9M24, respectively). It is worth highlighting the results at CSU, which saw this indicator grow **+41.2%, gaining +2.9 p.p. compared to 3Q24**.

EBITDA

R$ 46.5 MM -3.7%

Mg. 30.2% -4.1 p.p.

3Q25 yoy

EBITDA: Reached R$ 46.5 million in 3Q25 and R$ 141.0 million in 9M25. EBITDA remained **close to the Company's record**, even with increased investments in new business areas and the effects of the payroll tax increase. Excluding these effects, current EBITDA totals R$ 56.2 million in 3Q25 and R$ 166.2 million in 9M25 (+8.0% and +9.6% vs. 3Q24 and 9M24, respectively).

Net income

R$ 23.8 MM +7.5%

Mg. 15.5% -0.2 p.p.

3Q25 yoy

Net income: Reached R$ 23.8 million with a margin of 15.5% (+7.5% and -0.2 p.p. vs. 3Q24). Year-to-date it totaled R$ 71.9 million with a 15.7% margin (+4.5% and -0.6 p.p. vs. 9M24, respectively). Excluding the effects of investments in new strategic initiatives and the re-taxation of labor charges, net income reaches R$ 33.1 million with a margin of 21.7% in 3Q25 (+27.4% and +3.2 p.p. vs. 3Q24) and R$ 96.2 million with a margin of 21.1% year-to-date (+27.0% and +3.2 p.p. vs. 9M 2024).

ROE, ROIC and ROCE

> 19%

Payout

50%

Profitability and capital structure: The combination of low financial leverage and rising profitability adds to the Company's solidity, allowing the expansion of investments with attractive returns and continuous value generation for shareholders.

Key profitability indicators: ROE, ROIC, ROCE[2] reached the excellent levels of **19%**, **19%**, and **23%**, respectively.

Cash generation: Conversion of EBITDA into operating cash flow over the last 12 months reached 98%, raising operating cash flow generation to R$ 60.6 million in 3Q25.

Earnings distribution: On October 15th, R$ 7.1 million was paid in interest on own capital related to 3Q25. The total dividends paid related to 2025 results already amount to R$ 21.1 million, growth of +5.0% compared to the same period of the previous year.

[1] **CAGR:** Compound Annual Growth Rate

[2] **ROCE:** return on capital employed; ROE: return on equity; ROIC: return on invested capital.

Message from Management

In 3Q25, CSU Digital delivered solid results, consistent with its full-service operating model. By integrating solutions within an increasingly connected ecosystem, the Company is well positioned to serve the entire lifecycle of financial operations, offering clients a simple, secure, and efficient digital journey. This model enables access to new markets, increases revenue predictability, and supports sustainable profitability.

Despite a challenging macroeconomic environment, characterized by high interest rates, moderate business activity, tighter consumer credit conditions, and household delinquency reaching 30.5% in September 2025 - the highest level in the historical series - CSU recorded growth in both the number of users and electronic transaction volumes across its operations and those of its clients during the first nine months of the year. This performance was supported by the continued launch of new digital financial solutions, cross- and up-selling opportunities within the portfolio, a wide range of loyalty and incentive programs, and the expanded application of artificial intelligence.

While this context has led clients to adopt a more cautious stance regarding new projects linked to products and business lines, it has also reinforced the sense of urgency around cost-efficiency initiatives, further strengthening CSU DX's strategic positioning through HAS. This solution directly addresses quality, productivity, and financial efficiency through high technological density and intensive use of artificial intelligence.

As evidence of this evolution, two new contracts were signed with new clients during 3Q25. Since the launch of HAS, ten contracts have been executed, six with new clients and four with existing ones. This reflects one of the main advantages of the full-service model: even amid different economic or business cycles, portfolio complementarity enables continuous growth and consistent profitability.

Operational highlights include:

- 900.0 million transactions processed at CSU Pays year-to-date, totaling a financial volume of R$ 361.7 billion (+23.2% vs. 9M24);
- Renewal of contracts maturing at the end of 2025 and early 2026, for an additional three years, reinforcing the strength of CSU's client relationships, which on average have lasted more than 11 years;
- Six new products contracted at CSU Pays by our clients in 3Q25;
- More than 3.9 million processes managed at CSU DX, 74% of which were handled digitally in 3Q25.

From a financial perspective, CSU Digital once again delivered solid performance across the main lines:

- The net revenue reached R$ 153.7 million, up 9.1% vs. 3Q24, with +3.0% at CSU Pays and +21.0% at CSU DX;
- Gross profit totaled R$ 61.8 million, an increase of 4.3%, with a 40.2% margin;
- EBITDA reached R$ 46.5 million in the quarter and R$ 141.0 million in the nine-month period, remaining close to historical record levels;
- Net income amounted to R$ 23.8 million in 3Q25 (+7.5% vs. 3Q24) and R$ 71.9 million in 2025 year-to-date (+4.5% vs. 9M24), reinforcing the consistency and recurrence of results;
- Operating cash generation reached R$ 60.6 million, +49.3% vs. 3Q24, with 98% conversion of EBITDA into operating cash.

The consistent results achieved allow the Company to remain focused on its expansion and innovation agenda, with the central objective of playing an increasingly leading role in the application of artificial intelligence and advancing its significant international expansion initiative.

Artificial intelligence has become one of the central pillars of CSU Digital's innovation strategy, with concrete applications already driving material efficiency and performance gains across business units, while also revealing broad additional potential to be explored. By enabling the analysis of large volumes of data, AI supports progress in the automation of business processes, minimizing operational friction, reducing errors, and increasing agility. These advances result in greater efficiency and scalability for CSU and its clients. In addition, AI is transforming the personalization of the end-user journey, improving activation, conversion, engagement, and loyalty rates in payments. Work on generative AI is progressing, and new developments will be announced to the market soon.

Regarding geographic expansion, CSU is in the final stage of launching its first product in the United States, significantly broadening its addressable market. The platform supporting this expansion has been fully adapted to the legal and regulatory requirements of the U.S. market while maintaining a modern, flexible, and scalable infrastructure. As a cloud-native solution, integration with local systems has been agile and efficient, ensuring high performance and reliability.

As an initial strategic outcome of this new infrastructure, CSU will begin offering credit and debit card processing services to U.S. financial institutions and will also launch an innovative product for Brazilian consumers: a global card issued in the United States. With credit, debit, and a U.S. dollar account, this new card expands clients' portfolios and transforms Brazilians' international payment experience by providing greater security, agility, and lower currency conversion costs.

To address growing regulatory, governance, and security demands, investments in cybersecurity, compliance, and data protection were intensified. Significant efforts and resources were dedicated this quarter to evolving internal systems and processes, considering the potential of current operations and new fronts, particularly AI and internationalization, reinforcing CSU's leadership in these markets.

The Company remains committed to appropriate shareholder remuneration. During the quarter, R$ 7.1 million in interest on equity was paid related to 3Q25 results, totaling R$ 21.1 million distributed in 2025, a 5.0% increase compared to the same period of the previous year.

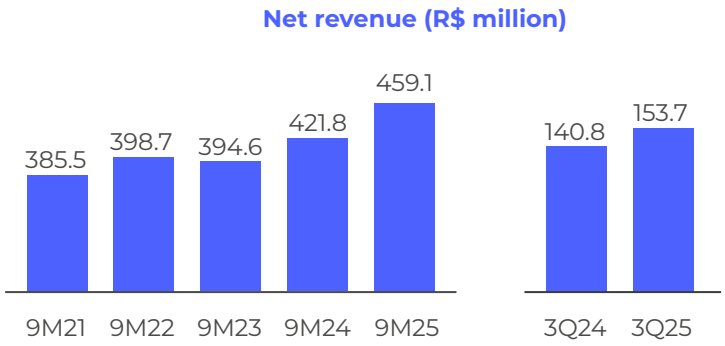
Management remains confident in the Company's strategy and execution capabilities and reaffirms its commitment to investors, clients, partners, and employees, who drive and sustain CSU Digital's continued growth.

Marcos Ribeiro Leite
Founder & CEO

Consolidated results

Consolidated main indicators (R$ thousand)	3Q25	3Q24	% Var. YoY	2Q25	% Var. QoQ	9M25	9M24	% Var.
Net revenue	**153,698**	**140,819**	**9.1%**	**154,705**	**-0.7%**	**459,095**	**421,842**	**8.8%**
Costs (ex-deprec./amort)	(77,813)	(67,496)	15.3%	(76,757)	1.4%	(228,879)	(203,829)	12.3%
Gross contribution	**75,885**	**73,323**	**3.5%**	**77,948**	**-2.6%**	**230,216**	**218,013**	**5.6%**
Contribution (%)	*49.4%*	*52.1%*	*-2.7 p.p.*	*50.4%*	*-1.0 p.p.*	*50.1%*	*51.7%*	*-1.6 p.p.*
(-) Depreciation/ Amortization	(14,058)	(14,024)	0.2%	(13,608)	3.3%	(40,973)	(41,275)	-0.7%
Gross profit	**61,827**	**59,299**	**4.3%**	**64,340**	**-3.9%**	**189,243**	**176,738**	**7.1%**
Gross margin	*40.2%*	*42.1%*	*-1.9 p.p.*	*41.6%*	*-1.4 p.p.*	*41.2%*	*41.9%*	*-0.7 p.p.*
EBITDA	**46,482**	**48,263**	**-3.7%**	**47,518**	**-2.2%**	**141,002**	**145,033**	**-2.8%**
EBITDA margin	*30.2%*	*34.3%*	*-4.1 p.p.*	*30.7%*	*-0.5 p.p.*	*30.7%*	*34.4%*	*-3.7 p.p.*
Net income	**23,801**	**22,150**	**7.5%**	**23,680**	**0.5%**	**71,915**	**68,834**	**4.5%**
Net margin	*15.5%*	*15.7%*	*-0.2 p.p.*	*15.3%*	*0.2 p.p.*	*15.7%*	*16.3%*	*-0.6 p.p.*

Net revenue: CSU Digital has maintained a consistent growth trajectory in its operational volumes over the years, reflecting the synergy and complementarity of its portfolio. This brings resilience to its business model. The Company's net revenue totaled **R$ 153.7 million in 3Q25**, an **expansion of 9.1% in relation to 3Q24**. Year-to-date, net revenue totaled R$ 459.1 million, **an increase of 8.8% vs. the same period in 2024**.



Below we present the performance of our verticals CSU Pays and CSU DX, which have different dynamics and business models:

- **CSU Pays**, our core business, has grown consistently and steadily on an annual basis since 2020 (CAGR 3Q20-3Q25 of +12% year-on-year) reflecting: (i) organic expansion of the payments market and user base, (ii) acceleration of our new payments and embedded finance solutions (iii) the long-term relationship with our clients, which favors business expansion through cross-selling and upselling opportunities (iv) growth trajectory of the loyalty and incentive vertical through technology, data and artificial intelligence. These enable CSU to support its clients evolve their relationship programs, transforming loyalty and incentive initiatives into levers for performance and competitive differentiation. Operationally, the Unit continues on a solid expansion trajectory, evidenced by the expansion of billable accounts and cards (+5.7% vs. 3Q24) and the increase in the number of billed units (+11.5% vs. 3Q24). This reflects an activation rate of 64% in the quarter (+3.0 p.p. vs. 3Q24). CSU Pays' revenue **grew 3.0% in 3Q25** compared to 3Q24 and **4.5% in 9M25**, totaling **R$ 288.5 million**. While consistent, revenue growth lagged the evolution of key operational indicators (which remained above 10%, in line with the unit's natural growth rate). Throughout 2022 and 2023, the Company renewed all of its contracts for terms ranging from 3 to 5 years, as disclosed at the time. Therefore, this year we prioritized renewals for terms similar to those expiring at the end of 2025 and the beginning of 2026, a very successful agenda but with some impact on price (revenue loss of R$ 4 million per quarter). We will explain this in more detail in a specific section about the Unit. Due to the still unstable political and macroeconomic scenario in Brazil, we experienced a lower volume of revenue from projects and implementations throughout this year and in this third quarter.

- **CSU DX**, a Unit specializing in solutions and services for managing front, middle and back office processes (BPM) with high technological complexity, has strategically invested in new tools based on hyperautomation and artificial intelligence. This evolution allows the exploration of new market opportunities and has brought enormous commercial success. Since the launch of these new solutions in early 2024, commercially referred to as HAS, 8 new contracts have been signed — 4 with new clients and 4 with companies from our existing portfolio (cross-sell and up-sell). Additionally, in the third quarter of 2025, **two new contracts were signed** with two new clients. Revenue from these new contracts will begin to be partially recognized in 4Q25. This more active commercial agenda boosts the Unit's growth rate. CSU DX recorded **net revenue 21.0% higher** than 3Q24, totaling **R$ 58.0 million in the quarter**, and **17.0% higher year-to-date**, totaling **R$ 170.6 million**.

As noted above, CSU Digital's consistent year-on-year growth trajectory is a direct result of the solidity and assertiveness of its business model based on a **full-service approach**. With a broad, complete, and increasingly integrated portfolio of solutions, the Company is positioned to handle the entire cycle of a financial operation. This approach ensures clients a fluid, secure, and high value-added digital experience, offering end users a complete journey and reinforcing CSU's role as a long-term strategic partner.

Finally, for CSU this model allows access to new markets, increased profitability, and greater revenue predictability even in distinct economic and/or business cycles. In short, within this way of operating:

(i) CSU **attracts new** (B2B) customers;
(ii) Our clients offer **new solutions to their consumers**, creating opportunities for additional revenue – from the same user base – for CSU and for them;
(iii) The information from each user's profile and the data generated with each new transaction are used to stimulate new usage through the application of advanced artificial intelligence tools in a hyper-personalized fashion, **increasing conversion rates, satisfaction, and loyalty**. CSU maintains, for example, an activation rate of 64% for its clients, well above market average;
(iv) **Processes must be managed efficiently (74% of processes are managed digitally)**. In an industry where maintaining leadership is the name of the game to sustain the necessary investments in acquiring each client, it is essential to maintain a highly efficient back office.

Costs

Costs (excluding depreciation and amortization): This item reached **R$ 77.8 million in 3Q25, representing a 15.3%** increase **compared to 3Q24** (when it totaled R$ 67.5 million). Year-to-date, costs totaled **R$ 228.9 million, a 12.3% increase compared to the first nine months of 2024**.

In both comparisons, the increase in costs primarily reflects the need to expand the operational structure to absorb growth in the volume of activities in Brazil, as well as the initial cycle of new contracts at CSU Pays and CSU DX, which require larger initial outlays until they mature and costs are diluted. Additionally, the increase in current payroll and the stock of vacation allowance and thirteenth salary due to labor disputes (7.7%) and labor charges resulting from the re-burdening of payroll taxes (Law No. 14,973/24), in effect since 1Q25, contributed to the increase in costs for the period.

From a technology standpoint, the company incurred (i) higher costs from software licenses and rentals, plus increased spending on cloud storage to accommodate growth of new operations and (ii) in the face of an increasingly challenging environment from a cybersecurity perspective, and due to the intensification of regulatory requirements, it upped investments in protection and technological resilience, continuously beefing up its platforms and, in particular, governance processes. These initiatives aim to anticipate risks, ensuring the integrity of data and operations, as well as compliance with the regulations of the Central Bank and card networks.

Gross contribution[3]: In the quarter, gross contribution totaled **R$ 75.9 million with a 49.4% margin** (R$ 73.3 million and a margin of 52.1% in 3Q24), an increase of R$ 2.6 million in the period **(+3.5% and -2.7 p.p. vs. 3Q24 respectively)**. Year-to-date, it totaled R$ 230.2 million with a margin of 50.1% (R$ 218.0 million and a margin of 51.7% in 9M24), representing an increase of R$ 12.2 million in the mentioned period (+5.6% and -1.6 p.p. vs. 9M24, respectively).

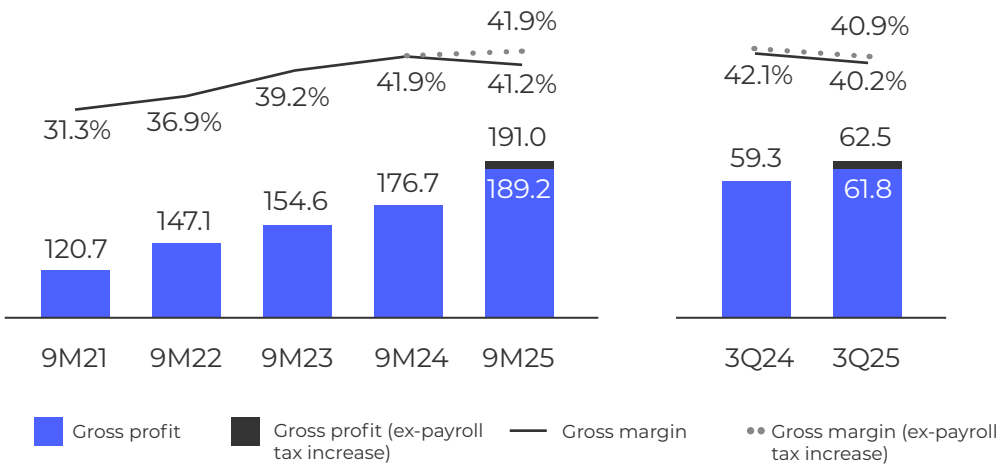
Gross profit

Including depreciation and amortization related to the cost line presented earlier, **total costs reached R$ 91.9 million in 3Q25**, spelling an increase of **12.8% or R$ 10.4 million** compared to 3Q24 (when it totaled R$ 81.5 million). Year-to-date, costs amounted to **R$ 269.9 million**, an increase of **R$ 24.8 million (+10.1% vs. 9M24)**.

As a result of the aforementioned variations, during the period **gross profit reached R$ 61.8 million with a margin of 40.2%, +4.3% vs. 3Q24**. Year-to-date it totaled R$ 189.2 million with a margin of 41.2% compared to R$ 176.7 million and a 41.9% margin in the same period of the previous year (+7.1% and -0.7 p.p. vs. 9M24, respectively).

The **continued growth in the Company's gross profit (CAGR 9M20–9M25 of +14%) demonstrates the consistent execution of our business**, driven by the evolution of operational indicators. This performance reflects a virtuous cycle that begins with sustainable revenue growth, is enhanced by efficiency gains resulting from the digitalization of processes and is consolidated by diligent expense management. Adjusting for the effect of the payroll tax increase, as detailed previously, gross margin for 3Q25 would be 40.9%.

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



[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)	3Q25	3Q24	% Var. YoY	2Q25	% Var. QoQ	9M25	9M24	% Var.
General and administrative	(30,282)	(25,933)	16.8%	(29,621)	2.2%	(88,737)	(71,261)	24.5%
Depreciation and amortization	(1,947)	(1,836)	6.0%	(1,895)	2.7%	(5,499)	(4,508)	22.0%
Sales and marketing	(1,865)	(1,763)	5.8%	(1,460)	27.7%	(4,163)	(5,573)	-25.3%
Total SG&A expenses	**(34,094)**	**(29,532)**	**15.4%**	**(32,976)**	**3.4%**	**(98,399)**	**(81,342)**	**21.0%**
% of net revenue	*22.2%*	*21.0%*	*1.2 p.p.*	*21.3%*	*0.9 p.p.*	*21.4%*	*19.3%*	*2.1 p.p.*

In 3Q25, the Company's SG&A, which already includes corresponding depreciation and amortization (D&A), totaled R$ 34.1 million compared to R$ 29.5 million in the previous year, an increase of R$ 4.6 million (+15.4% vs. 3Q24). Year-to-date it equaled R$ 98.4 million vs. R$ 81.3 million, an increase of R$ 17.1 million (+21.0% vs. 9M 2024).

Throughout 2025 we stepped up investments in strategic areas to sustain and speed the Company's growth, primarily focused on three pillars:

(i) **Strengthening commercial operations** through the expansion and renovation of teams to support the Company's growth;
(ii) **Expanding the use of artificial intelligence** in developing solutions that boost transaction volume and increase operational efficiency, including and broadening partnerships with strategic suppliers;
(iii) **Progress is being made in structuring the international operation in the United States**, currently in the final stages of implementation. Rollout is planned for the coming months – an important milestone in CSU Digital's global expansion.

The positive effects of these investments are already beginning to be partially reflected in results, with **the Company achieving record levels of net revenue and gross profit in the first nine months of 2025**. The trend for these results is to accelerate, as the investments mature and generate new growth drivers. It should be stressed that although they imply a temporary increase in operating expenses, the new investments are essential to boost growth and open new, significant business opportunities for the Company.

Additionally, the quarter was impacted by expenses related to audits and the strengthening of areas that promote internal controls and compliance, seeking process improvement, adaptation to numerous regulatory changes promoted by the Central Bank of Brazil and card networks, and risk mitigation. Also noteworthy is the increase in the monthly payroll and the backlog of vacation allowance and thirteenth salary payments due to labor disputes (7.7%) and labor charges resulting from the re-burdening of payroll taxes (Law No. 14,973/24) in effect since 1Q25, a factor that contributed to the increase in expenses for the period.

Excluding the effects of strategic projects and the tax increase, the Company's adjusted expenses would remain R$ 22.0 million in 3Q25 (-3.5% vs. 3Q24) and R$ 70.1 million in 9M25 (+0.2% vs. 9M24).

Last, it is worth underlining that the Company continuously reviews the allocation of its resources, seeking to preserve its financial health while directing investments towards new strategic growth areas. For this reason, it carried out a minor restructuring in some areas, which resulted in an incremental expense for terminations of approximately R$ 2 million in this third quarter.

Other operating income (expenses): In the quarter it hit a positive result of R$ 2.7 million compared to R$ 2.6 million in 3Q24, a positive variation of R$ 0.1 million. Year-to-date, it also equaled a positive result of R$ 3.7 million compared to R$ 3.9 million, a slight reduction of R$ 0.2 million.

EBITDA[4] and EBITDA margin

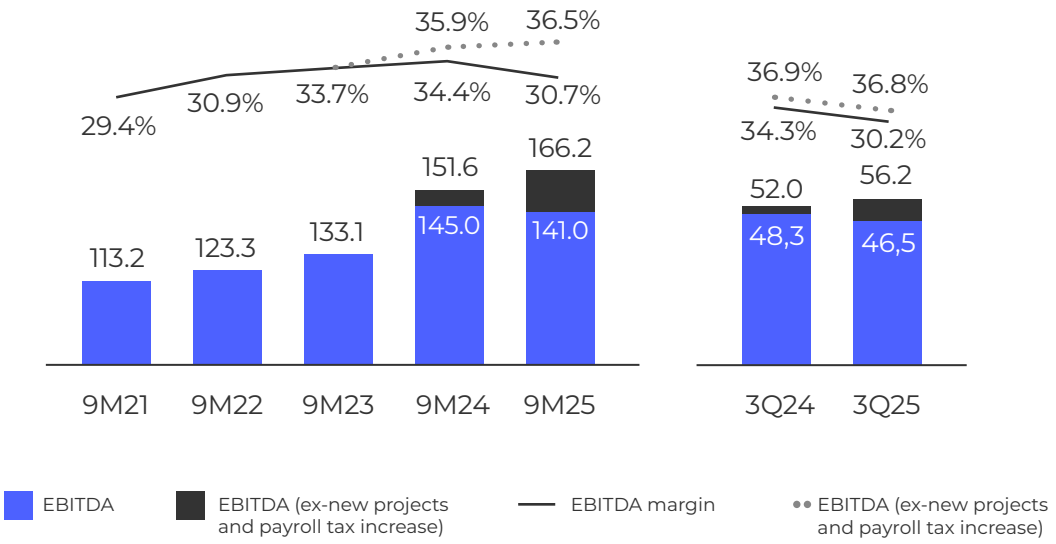
Consolidated EBITDA reconciliation (R$ thousand)	3Q25	3Q24	% Var. YoY	2Q25	% Var. QoQ	9M25	9M24	% Var.
Net income	**23,801**	**22,150**	**7.5%**	**23,680**	**0.5%**	**71,915**	**68,834**	**4.5%**
(+) Income taxes	5,928	9,664	-38.7%	7,266	-18.4%	19,700	28,376	-30.6%
(+) Financial result	748	589	27.0%	1,068	-30.0%	2,914	2,040	42.9%
(+) Depr. and amort.	16,005	15,860	0.9%	15,503	3.2%	46,472	45,783	1.5%
EBITDA	**46,482**	**48,263**	**-3.7%**	**47,518**	**-2.2%**	**141,002**	**145,033**	**-2.8%**
EBITDA margin	*30.2%*	*34.3%*	*-4.1 p.p.*	*30.7%*	*-0.5 p.p.*	*30.7%*	*34.4%*	*-3.7 p.p.*

As a result of the effects, **EBITDA totaled R$ 46.5 million in 3Q25 with a margin of 30.2%**, a result R$ 1.8 million lower than in 3Q24 (-3.7%). Year-to-date, EBITDA totaled R$ 141.0 million compared to R$ 145.0 million in 9M24, representing a reduction of R$ 4.0 million (-2.8%) and a margin of 30.7% (-3.7 p.p. vs. 9M24).

Even with increased investments in new business areas and the impacts of layoff and the payroll tax rise, the Company maintained a healthy EBITDA level. Excluding the effects, **adjusted EBITDA would have reached R$ 56.2 million in the quarter** with a margin of 36.8% in 3Q25 (+8.0% and -0.1 p.p. vs. 3Q24) and **R$ 166.2 million year-to-date**, with a margin of 36.5% (+9.6% and +0.6 p.p. vs. 9M24).

Last, we highlight that the high level of investment in recent quarters directed towards the execution of structuring projects and new growth fronts, even if it represents a temporary compression of profitability in the short term, reinforces the strategy of positioning CSU to capture opportunities for expansion and sustainable long-term gains.

EBITDA (R$ million) and margin (%)



[4] **EBITDA:** 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 3Q25, net financial income was negative R$ 0.7 million compared to a negative result of R$ 0.6 million in 3Q24, a variation of R$ 0.1 million.

Over nine months, financial income totaled a negative R$ 2.9 million compared to a negative R$ 2.0 million in 9M24, representing a variation of R$ 0.9 million that mainly reflects the recognition of one-off adjustments that positively impacted financial income in 1Q24, such as interest on revenue and credit for tax benefits retroactive to prior years and which were not repeated in the same period of 2025.

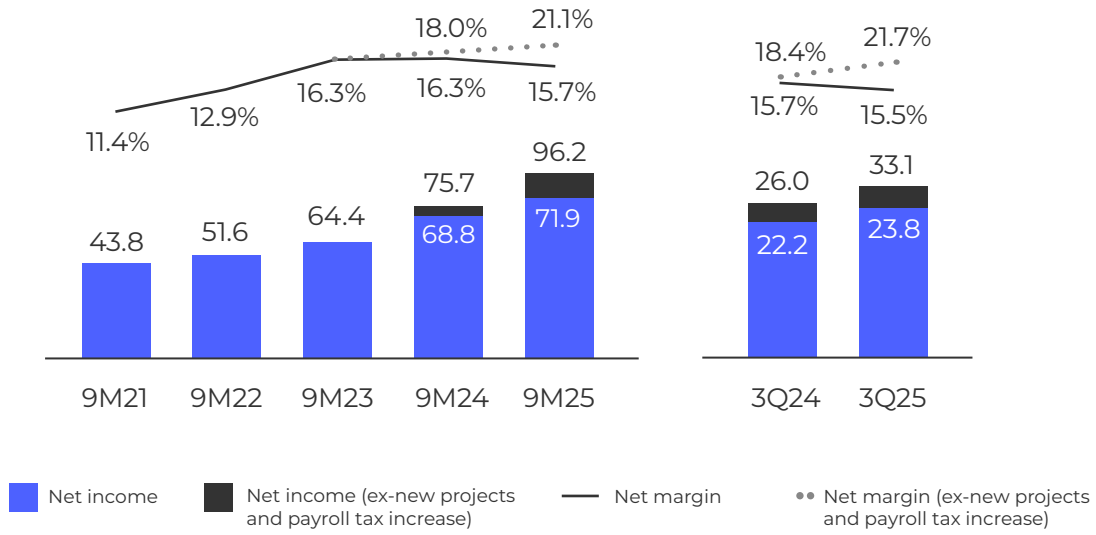
Net income

Income tax and social contribution on net income (IR/CSLL): In 3Q25, IR/CSLL totaled R$ 5.9 million compared to R$ 9.7 million in 3Q24, a reduction of R$ 3.8 million (-38.7% vs. 3Q24). Year-to-date totals reached R$ 19.7 million compared to R$ 28.4 million in 9M24, a reduction of R$ 8.7 million (-30.6% vs. 9M24).

As a primary factor in improving this indicator, the Company changed its internal processes for monitoring projects and investments to resume obtaining tax credits related to “Lei do Bem” law throughout 2025, which reduced its effective tax rate during that period.

Net income and net margin: During the quarter, net income stayed at a healthy and consistent level, in line with the Company’s strategy, reaching **R$ 23.8 million with a net margin of 15.5%** compared to R$ 22.1 million and a margin of 15.7% in the same period of the previous year, an increase of R$ 1.7 million (+7.5% and -0.2 p.p. vs. 3Q24, respectively). Similarly, year-to-date net income reached R$ 71.9 million with a net margin of 15.7%, compared to R$ 68.8 million and a margin of 16.3% in the same period of the previous year, an increase of R$ 3.1 million (+4.5% and -0.6 p.p. vs. 9M24, respectively).

Net income (R$ million) and margin (%)



The Company remains well positioned for expansion, supported by increased investments in international operations, as well as in security, technology, and innovation, especially in the area of artificial intelligence. Excluding the effects of investments in new strategic initiatives and the re-taxation, **net income for 3Q25 would reach R$ 33.1 million with a net margin of 21.7% (+27.4% and +3.2 p.p. vs. 3Q24)**. For the full year it would total **R$ 96.2 million with a net margin of 21.1% (+27.0% and +3.2 p.p. vs. 9M 2024)**.

Investments (CAPEX[5])

CAPEX: In 3Q25 **investments totaled R$ 20.3 million** compared to R$ 21.0 million in 3Q24, down by R$ 0.7 million (-3.7% vs. 3Q24). Year-to-date totals reached **R$ 57.7 million** compared to R$ 54.3 million in the same period of the previous year, an increase of R$ 3.4 million (+6.2% vs. 9M 2024).

The volume of investments in tangible and intangible assets in recent years reflects the progress of strategic projects. Those include the development of new digital payment methods and embedded finance solutions, beefing up data infrastructure and security, launching CSU DX's hyperautomation system (HAS) for process lines, the massive application of artificial intelligence in payments (CSU Pays) and the company's international expansion.

- **CSU Pays (90% of the total in 3Q25):** In the quarter, CAPEX amounted to R$ 18.2 million compared to R$ 18.8 million in 3Q24, a slight decrease of R$ 0.6 million (-3.3% vs. 3Q24). Year-to-date, CAPEX totaled R$ 51.5 million compared to R$ 49.6 million in 9M24, an increase of R$ 1.9 million (+3.9% vs. 9M24). The variations reflect continuous investments in improvements to digital payment solutions and specific customizations of the CSU Switcher platform, aimed at meeting customer demands. Also contributing to the total were increased investments in structuring cross-border operations and the development of artificial intelligence applications for payments, to integrate multiple points of contact and data sources, strengthening transaction performance and fraud prevention solutions.

- **CSU DX (5% of the total in 3Q25):** In the quarter it equaled R$ 0.9 million compared to R$ 1.0 million in 3Q24, a reduction of R$ 0.1 million. Year-to-date it totaled R$ 4.0 million compared to R$ 2.2 million, an increase of R$ 1.8 million reflecting the higher investments to meet the evolution of HAS.

- **Corporate (5% of the total in 3Q25):** In the quarter it totaled R$ 1.1 million, in line with 3Q24. Year-to-date there was a reduction of R$ 0.3 million, totaling R$ 2.3 million compared to R$ 2.6 million in the same period of the previous year (-11.7% vs. 9M24).

Investments (R$ thousand)	3Q25	3Q24	% Var. YoY	2Q25	% Var. QoQ	9M25	9M24	% Var.
CSU Pays	18,212	18,829	-3.3%	16,509	10.3%	51,471	49,557	3.9%
CSU DX	954	1,014	-5.9%	760	25.6%	3,959	2,178	81.8%
Corporate	1,116	1,212	-7.9%	588	89.8%	2,280	2,583	-11.7%
Capex	**20,282**	**21,055**	**-3.7%**	**17,857**	**13.6%**	**57,710**	**54,318**	**6.2%**
% of net revenue	*13.2%*	*15.0%*	*-1.8 p.p.*	*11.5%*	*1.7 p.p.*	*12.6%*	*12.9%*	*-0.3 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.

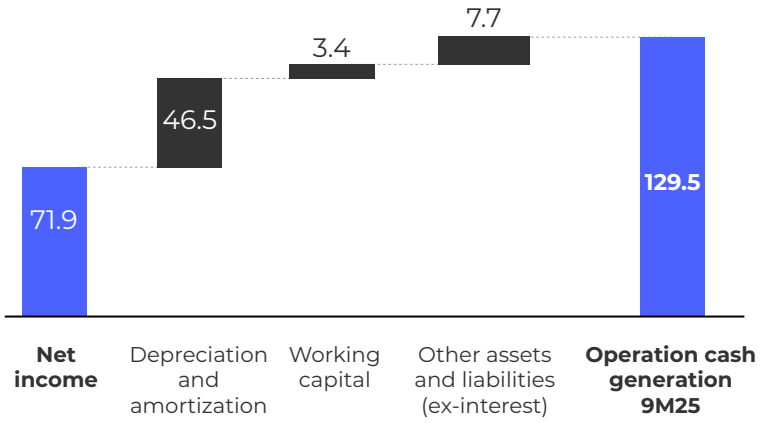
Operating cash generation

Cash generated by operating activities totaled **R$ 60.6 million in 3Q25** compared to R$ 40.6 million in 3Q24, an increase of R$ 20.0 million (+49.3% vs. 3Q24). It was positively driven by the change in working capital during the period, which showed a positive variation of R$ 10.0 million compared to R$ 2.5 million recorded in 3Q24.

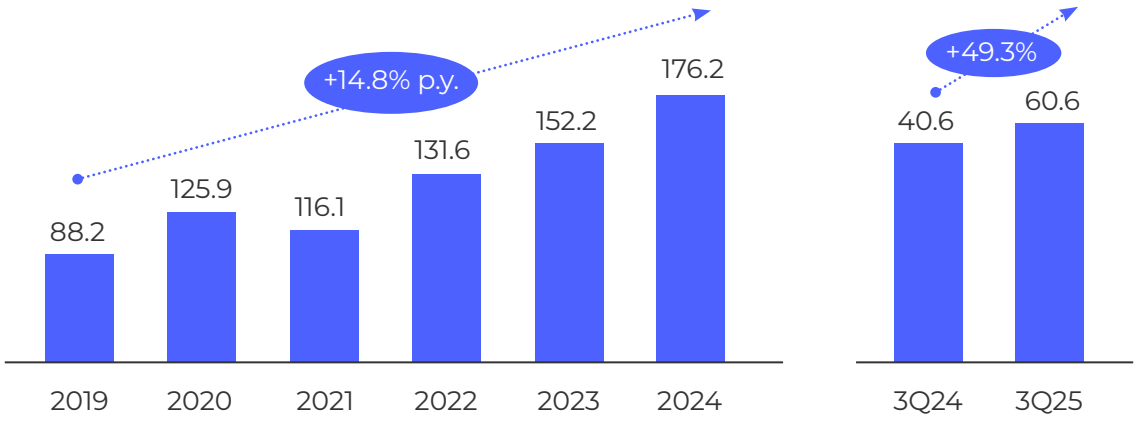
The change in working capital in this quarter is mainly due to the regularization of overdue AR and the extension of the average payment term to suppliers, reinforcing the Company's financial discipline.

It is worth noting that since 2019 operating cash generation **has grown 2.0x (CAGR greater than 15% per annum)** reflecting continuous operational improvements and, consequently, higher profits. The Company has a long, consistent track record of delivering results and generating cash, maintaining a high EBITDA conversion rate, which in the last 12 months was **98%**.

Reconciliation of consolidated cash generation (R$ million)



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



Capital structure[6]

We maintain a **solid capital structure, appropriate** to the current stage of business and the market, which allows us to continue investing consistently, preserve a healthy shareholder compensation policy, and stay flexible for potential financial leverage should attractive opportunities for value creation and asset expansion arise.

Gross debt: In analyzing exclusively interest-bearing debt (loans and financing) **we ended the quarter with no debt**. Total gross debt (considering lease liabilities under IFRS 16) ended the quarter totaling R$ 49.4 million compared to R$ 78.9 million in the same period of the previous year, a reduction of R$ 29.5 million (-37.5% vs. 3Q24) due to the reduction in the balance of lease liabilities and interest-bearing debt.

Cash and cash equivalents: At the end of 3Q25, the cash and cash equivalents balance totaled **R$ 100.7 million**. Of this total, the cash and cash equivalents balance (ex-Deposits) equaled R$ 74.2 million compared to R$ 80.9 million in the same period of the previous year (-8.3% vs. 3Q24).

Net cash: Considering only interest-bearing debt liabilities, the Company ended the quarter with a net cash position of **R$ 100.7 million (R$ 74.2 million were free)** higher than the R$ 78.0 million recorded 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$ 51.3 million (R$ 24.8 million net cash excluding "Deposits") compared to net cash of R$ 1.9 million in the same period of the previous year, an improvement in net cash of R$ 49.4 million (R$ 22.9 million ex-Deposits).

Net cash/EBITDA 12M: The ratio of net cash-to-EBITDA (using free cash and interest-bearing debt liabilities as a reference) for the last 12 months (12M) was 0.39x (0.40x in 3Q24), considering that we ended the quarter without interest-bearing debt. Considering total debt the net cash-to-EBITDA ratio for the last 12 months (12M) in 3Q25 was 0.13x (0.01x in 3Q24).

Consolidated indebtedness (R$ thousand)	3Q25	3Q24	% Var. YoY	2Q25	% Var. QoQ
Financing and debt loan	**-**	**2,913**	**-100.0%**	**2,487**	**-100.0%**
Short term	-	2,913	-100.0%	2,487	-100.0%
Long term	-	-	n.a.	-	-
(-) Free cash	**74,233**	**80,909**	**-8.3%**	**57,333**	**29.5%**
(+) Cash and equivalents	100,728	80,909	24.5%	78,053	29.1%
(-) Liability of deposits	26,495	-	na	20,720	27.9%
Net cash	**74,233**	**77,996**	**-4.8%**	**54,846**	**35.3%**
EBITDA LTM	188,333	193,275	-2.6%	190,114	-0.9%
Net cash/EBITDA LTM (x)	**0.39**	**0.40**	**(0.01)**	**0.29**	**0.11**
Lease liabilities (IFRS 16)	**49,383**	**76,038**	**-35.1%**	**55,493**	**-11.0%**
Gross debt	**49,383**	**78,951**	**-37.5%**	**57,980**	**-14.8%**
(-) Free cash	**74,233**	**80,909**	**-8.3%**	**57,333**	**29.5%**
(+) Cash and equivalents	100,728	80,909	24.5%	78,053	29.1%
(-) Liability of deposits	26,495	-	na	20,720	27.9%
Net cash	**24,850**	**1,958**	**-**	**(647)**	**-**
EBITDA LTM	188,333	193,275	-2.6%	190,114	-0.9%
Net cash/EBITDA LTM (x)	**0.13**	**0.01**	**0.12**	**(0.00)**	**0.14**

[6] **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 (infratech) 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 b 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 incentives)

CSU Pays (our core business) is the 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.

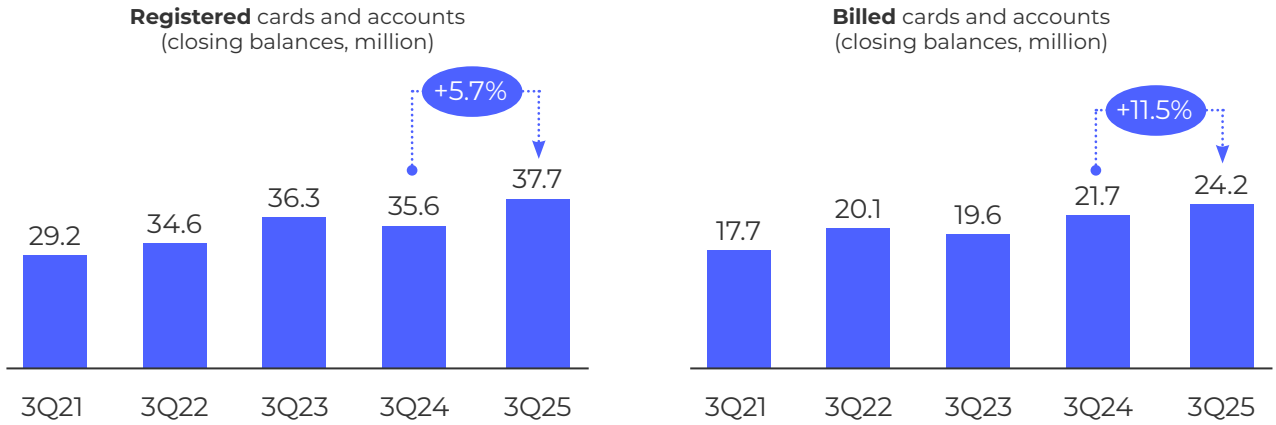
We have the broadest portfolio on the market for payments via cards, Pix, Pix on Credit, and cryptocurrencies. We also rolled out a complete embedded finance platform that includes products such as digital accounts for individuals and companies, receipt and electronic transfer of funds (cash in and cash 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 has demonstrated significant and consistent growth in its operating volumes in recent years. A key part of our business strategy, this Unit 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

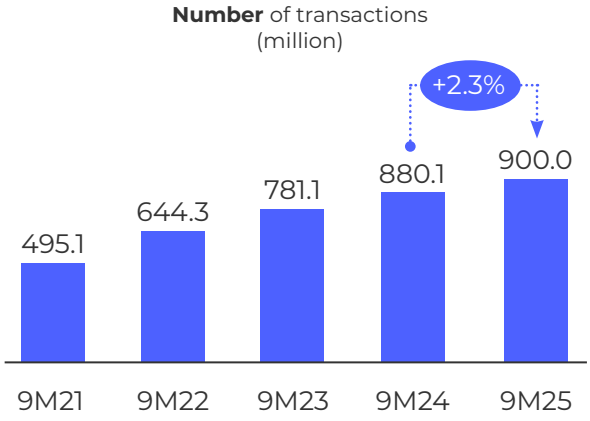


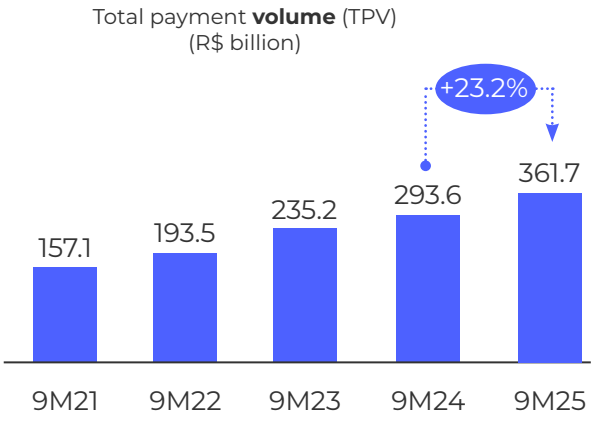
- **Registered cards and accounts:** The historical evolution of this indicator shows solid and continuous growth, supported both by the organic expansion of our clients' operations (B2B) and by the signing of new contracts over the years. At the end of 3Q25 we reached **37.7 million** cards and accounts registered, representing an increase of **2.1 million (+5.7%)** compared to 3Q24.

- **Billed cards and accounts:** We ended 3Q25 with **24.2 million billed cards and accounts**, compared to 21.7 million in 3Q24 — an **increase of 2.5 million (+11.5% vs. 3Q24)**. This growth reflects both the **increase in billed units and the improvement in the activation ratio**. Growth in billed units directly impacts the vertical's revenue, given the strong correlation between this indicator and revenue. It is important to stress that new user bases contribute only partially at first, since they tend to perform few transactions at the beginning of their relationship with the issuer, and tend to mature their use of the platform over time, gradually converging to transaction patterns similar to those of established users.

- **Activation ratio:** Measured by the ratio between the number of billed accounts and cards and the total registered, the activation rate reached **64%** in the period compared to 61% in 3Q24 (+3.0 p.p.). CSU has been continuously improving its technologies and services through experiences and planned actions, so that new clients quickly note the added value of our products and, consequently, increase user activation. This indicator is one of the pillars of our clients' (B2B) and CSU's strategy. By accessing a portfolio of innovative, complementary, and synergistic solutions, the end user sees a strengthened perception of **competitive differentiation of the companies that contract us, increasing their leadership**. We have incorporated artificial intelligence components into our platforms, which allows the continuous maturation of solutions and, consequently, the improvement of the quality and performance of services, which tends to further expand the results obtained with activation actions.

Processing volume





- **Number of transactions managed:** CSU's various digital platforms recorded a total of **900.0 million transactions in 9M25, growth of +2.3% compared to 9M24**. The performance reinforces the robustness and reliability of the Company's platform, capable of supporting high processing volumes with high availability and operational stability.

- **Total payment volume (TPV):** In the first nine months of the year **it equaled R$ 361.7 billion**, **exceeding by R$ 68.1 billion** the value for the same period of the previous year, which was R$ 293.6 billion **(+23.2% vs. 9M24)**. It is important to highlight that the increase in these volumes was driven by a greater number of transactions processed, encompassing payment solutions for issuers, acquirers, and contractors of Pix services and digital accounts, besides growth in the average value 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 in this strategic sub-segment of CSU Pays stayed high in 3Q25, totaling approximately R$ 86 million, a 45.0% increase compared to 3Q24. The total volume for 2025 has already reached approximately R$ 255 million. In an increasingly competitive financial services market, CSU differentiates itself through technology, data, and artificial intelligence, leveraging the product in the market and reinforcing the growth trajectory of this vertical. 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 clients. This product has consolidated itself as a lever for differentiation and loyalty, reinforcing its importance in our clients' priority journey.

- **Single PIX:** Of the total number of transactions processed and presented in the topics above, we recorded **0.2 million Pix transactions** (cash and on credit) in 3Q25 totaling **R$ 25.5 million in financial volume transacted** (+R$ 3.6 million vs. 3Q24). Year-to-date, the volume related to this payment method reaches R$ 72.7 million, higher by R$ 13.2 million compared to the same period of the previous year (+22.3% vs. 9M24).

- **Embedded Finance:** In 3Q25 this front generated **R$ 519.0 million in transacted financial volume (+18.6% vs. 4Q24)**. It is worth noting that the clients in this sub-segment are in the maturation phase of their operations and gradually contributing to the composition of the Unit's results.

CSU Pays' constant progress reflects CSU's recognized ability to meet the demands of a select portfolio of clients with excellence, agility, and precision. We maintain long-term relationships (average of 11 years) based on trust and partnership. The company differentiates itself in the market through the superior quality of its services and close relationships with clients, a feature that sustains a consistent history of recurring deliveries and results.

Financial Performance

Consolidated main indicators (R$ thousand)	3Q25	3Q24	% Var. YoY	2Q25	% Var. QoQ	9M25	9M24	% Var.
Net revenue	**95,739**	**92,921**	**3.0%**	**98,374**	**-2.7%**	**288,463**	**275,956**	**4.5%**
Costs (ex-deprec./amort)	(35,472)	(31,809)	11.5%	(35,652)	-0.5%	(104,034)	(94,591)	10.0%
Gross contribution	**60,267**	**61,112**	**-1.4%**	**62,722**	**-3.9%**	**184,429**	**181,365**	**1.7%**
Contribution (%)	*62.9%*	*65.8%*	*-2.9 p.p.*	*63.8%*	*-0.9 p.p.*	*63.9%*	*65.7%*	*-1.8 p.p.*
(-) Depreciation/ amortization	(10,460)	(10,324)	1.3%	(10,002)	4.6%	(30,395)	(30,099)	1.0%
Gross profit	**49,807**	**50,788**	**-1.9%**	**52,720**	**-5.5%**	**154,034**	**151,266**	**1.8%**
Gross margin	*52.0%*	*54.7%*	*-2.7 p.p.*	*53.6%*	*-1.6 p.p.*	*53.4%*	*54.8%*	*-1.4 p.p.*
Expenses [8]	(21,384)	(16,484)	29.7%	(21,540)	-0.7%	(63,631)	(49,219)	29.3%
(+) Depr. and amort.	11,930	11,713	1.9%	11,447	4.2%	34,534	33,208	4.0%
EBITDA	**40,353**	**46,017**	**-12.3%**	**42,627**	**-5.3%**	**124,937**	**135,255**	**-7.6%**
EBITDA margin	*42.1%*	*49.5%*	*-7.4 p.p.*	*43.3%*	*-1.2 p.p.*	*43.3%*	*49.0%*	*-5.7 p.p.*

Net revenue:
R$ 95.7 MM
3Q25
+3.0% yoy

Gross profit:
R$ 49.8 MM
Mg. 52.0%
3Q25
-1.9%
-2.7p.p.
yoy

EBITDA:
R$ 40.3 MM
Mg. 42.1%
3Q25
-12.3%
-7.4p.p.
yoy

Net revenue: Revenue reached R$ 95.7 million in 3Q25 (+3.0% vs. 3Q24) and R$ 288.5 million in the first nine months of 2025 (+4.5% vs. the first nine months of 2024), driven by operational volumes across all sub-segments of this Unit (Payments, Embedded Finance and Loyalty).

As demonstrated, the operating volumes of this vertical are growing due to the natural movement of the payments market, which has continued to expand alongside the progress of our new solutions (which attract new clients, foster the activation of the user base, and amplify cross-selling opportunities between segments). It is also worth highlighting CSU's strategic role in promoting loyalty and incentive mechanisms as a way to attract, monetize, and retain our clients' users, thus increasing their leadership. This sub-segment has seen significant results in recent periods, contributing to the constant growth observed in the Unit as a whole.

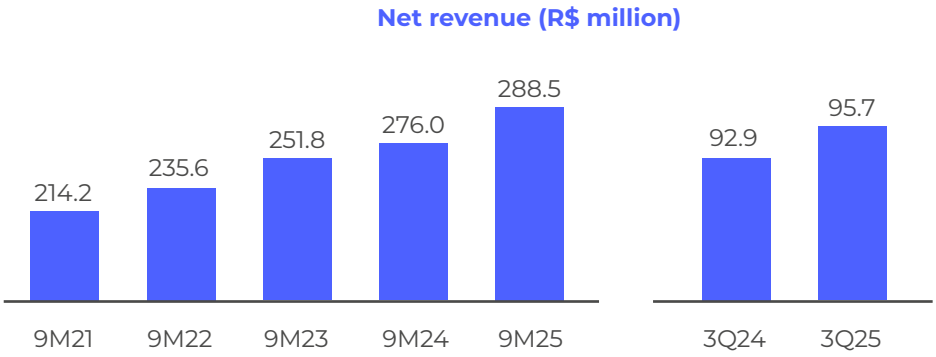
Despite this positive performance, revenue growth was more moderate than that of the main operational indicators. Throughout 2022 and 2023, the Company renewed all of its contracts for three to five year terms, as disclosed at the time in the Company's materials. Therefore, throughout this year we prioritized renewals at terms similar to those expiring at the end of 2025 and the beginning of 2026. This has been a very successful agenda, but with some impact on price (a revenue loss of R$ 4 million per quarter). Much of the discounts were concentrated in support and back office services, with little or no change in activities directly related to processing. After this cycle, we have more than 92% of revenue renewed for terms exceeding 3 years.

Although these renewals resulted in temporary discounts with a slight impact on the rate of revenue growth, we understand this move as essential for strengthening our partnerships in a long-term vision. CSU's ability to deliver quality, promptness, and consistency – attributes that are at the heart of our value proposition – has sustained solid and lasting relationships with our clients over time (average median of 11 years).

Moreover, due to the still unstable political and macroeconomic scenario in Brazil with high interest rates, inflation, and increasing default rates, we had a lower volume of project contracts and new implementations at the beginning of 2025, something quite present across 2024 which ended up impacting revenue for the year and in this third quarter. In general, the market was more selective for developing new expansion projects, while companies refocused on cutting costs, which benefited HAS, as we will see in later sections.

On the other hand, it is worth highlighting that in this quarter, within the renewal negotiations, we managed to expand the scope of contracts with some clients in our base — with new functionalities contracted (upselling) — **fortifying the foundations for revenue expansion in the coming periods**, which will occur on a recurring basis.

CSU Pays represented **63% of the Company's total revenue** as of 2025 year-to-date.



Costs (excluding depreciation and amortization): In 3Q25, the costs of this business division totaled R$ 35.5 million, compared to R$ 31.8 million in the same period of the previous year, an increase of R$ 3.7 million (+11.5% vs. 3Q24). Year-to-date, they totaled R$ 104.0 million compared to R$ 94.6 million in the same period of the previous year, an increase of R$ 9.4 million (+10.0% vs. 9M 2024).

The variation reflects (i) the increase in software license and rental values – due to the natural growth of operations (ii) greater use of AI and storage (iii) higher expenses with operating materials and awards, the latter linked to growth in the volume of loyalty & incentive mechanisms, as previously mentioned (iv) a 7.7% wage increase expanding current payroll values and the stock of vacation allowance and thirteenth salary payments (a mandatory year-end additional salary in Brazil), (v) increase of R$ 0.6 million (R$1.7 million in 9M25) in payroll charges, given the gradual re-burdening of payroll taxes (Law 14,973/24) and (vi) the incremental investments in cybersecurity and the costs associated with regulatory compliance mentioned previously.

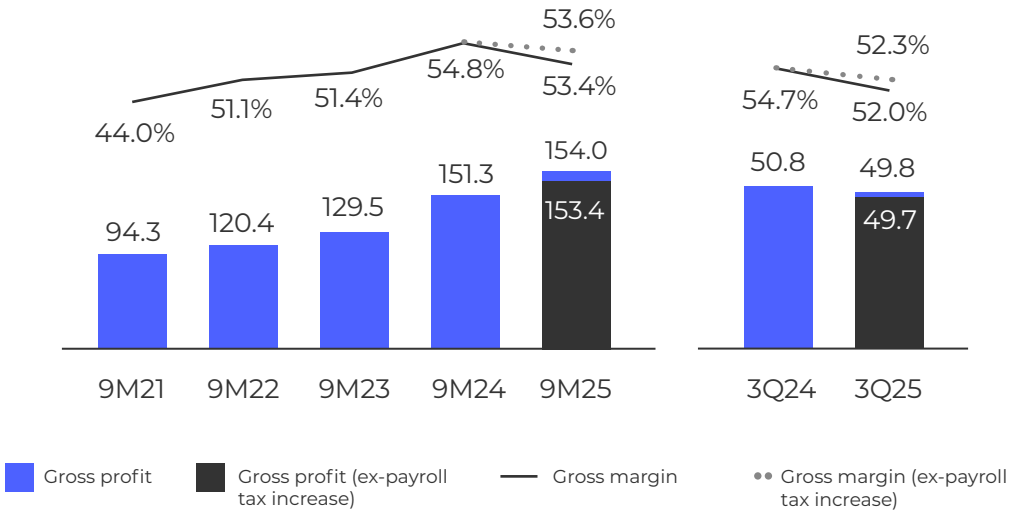
Gross contribution: As a result of the variations in the items above, in 3Q25 gross contribution totaled **R$ 60.3 million with a margin of 62.9%** compared to R$ 61.1 million with a margin of 65.8% in the same period of the previous year, a reduction of R$ 0.8 million **(-1.4% and -2.9 p.p. vs. 3Q24)**. Year-to-date it totaled R$ 184.4 million with a margin of 63.9% compared to R$ 181.4 million with a margin of 65.7%, an increase of R$ 3.0 million (+1.7% and -1.8 p.p. vs. 9M24).

Gross profit and gross margin: Adding depreciation and amortization costs, total costs amounted to R$ 45.9 million in 3Q25 compared to R$ 42.1 million in the same period of the previous year, an increase of R$ 3.8 million (+9.0% vs. 3Q24). Similarly, year-to-date costs totaled R$ 134.4 million compared to R$ 124.7 million, an increase of R$ 9.7 million (+7.8% vs. 9M 2024).

As a result of the variations mentioned above, **gross profit reached R$ 49.8 million in 3Q25, down R$ 1.0 million. (-1.9% vs. 3Q24)** in relation to **gross profit** of R$ 50.8 million in 3Q24, **and R$ 154.0 million in 9M25, higher by R$ 2.7 million (+1.8% vs. 9M24)** compared to the R$ 151.3 million recorded in 9M24. The constant growth in the Unit's gross profit (CAGR 3Q21-3Q25: +10%) reflects the increase in 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 **81% of the Company's total** in 3Q25.

The Unit ended **3Q25 with a margin of 52.0%** compared to 54.7% in the same period of the previous year, and ended the **first nine months of 2025 with a margin of 53.4%** compared to 54.8% in the same period of the previous year. Adjusting for the effect of the payroll tax reinstatement, as detailed previously, the gross margin for the third quarter of 2025 would be 52.3%. For the first nine months of 2025 it would be 53.6%, respectively.

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

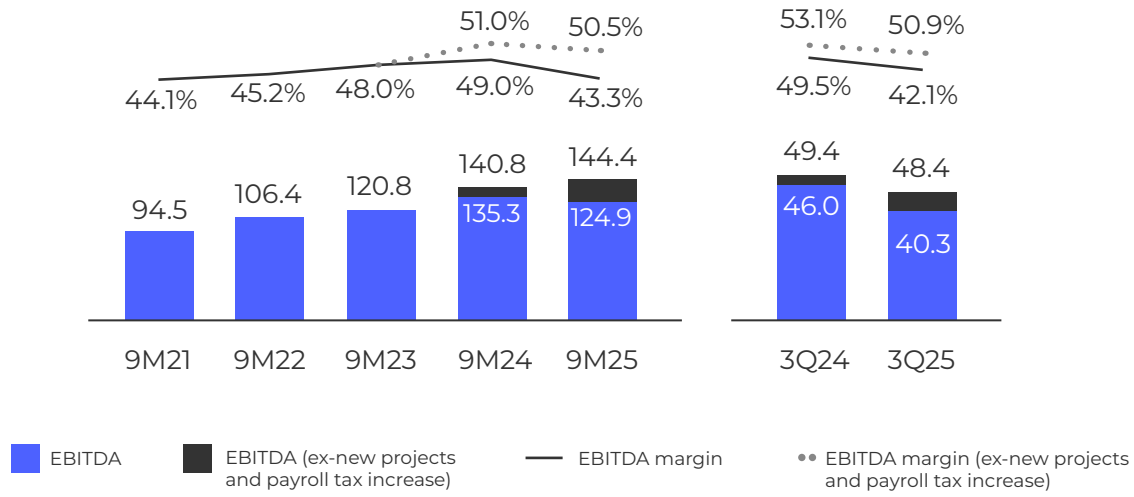


EBITDA and EBITDA margin: In the quarter **it reached R$ 40.3 million with a margin of 42.1%** compared to R$ 46.0 million with a margin of 49.5% in 3Q24, a reduction of R$ 5.7 million **(-12.3% and -7.4 p.p. vs. 3Q24, respectively)**. Year-to-date it totaled R$ 124.9 million with a margin of 43.3% compared to R$ 135.2 million with a margin of 49.0%, a reduction of R$ 10.3 million (-7.6% and -5.7 p.p. vs. 9M24, respectively).

As mentioned in the consolidated results section, the increase in SG&A expenses reflects the strengthening of the structure needed to support the Company's expansion, focusing on intensifying its commercial activities, advancing new artificial intelligence initiatives, and continuing its internationalization agenda — strategic pillars for future growth. In line with this movement, CSU Pays' expenses increased by R$ 4.9 million in 3Q25 (+29.7% vs. 3Q24) and R$ 14.4 million in 9M25 (+29.3% vs. 9M24) resulting from the strengthening of the commercial, compliance, technology, data, and product teams in Brazil and abroad, as well as the hiring of new specialized suppliers especially in the United States.

For reference, if we exclude the results of new strategic geographic expansion initiatives, fresh innovation and artificial intelligence projects, as well as the impact of the payroll tax increase, CSU Pays' EBITDA in 3Q25 would total **R$ 48.4 million with a margin of 50.9% (-2.0% and -2.2 p.p. vs. 3Q24)** and in 9M25 it would total **R$ 144.4 million with a margin of 50.5% (+2.6% and -0.5 p.p. vs. 9M24)**.

EBITDA (R$ million) and margin (%)



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 irreversible market trend, driven by the growing demand from companies for higher interaction volumes, superior quality, and reduced costs. In this context, CSU has been continuously improving its customer experience solutions, incorporating technologies such as robots, artificial intelligence, machine learning, massive data analysis, automated recognition, and multiple digital service channels over time, raising the level of efficiency and personalization of its services.

In addition to digitalizing its already established areas, the Company has expanded the scope of this vertical by creating new business opportunities. In 2024, the HAS platform was launched, bringing together a set of hyperautomation solutions for middle and back-office processes, based on artificial intelligence. The platform integrates the most advanced technology, with applications in fraud prevention, data exchange, document and data curation, onboarding, credit processes, and quality monitoring, among others.

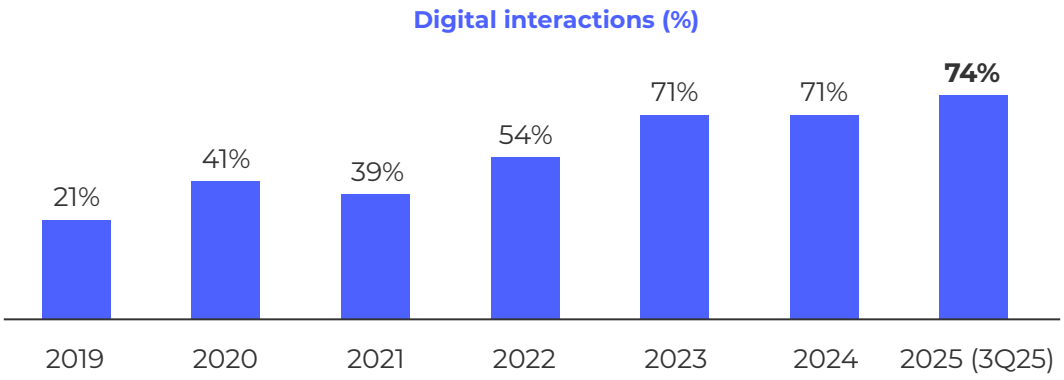
This move represents strategic step for CSU Digital, as **it expands the growth potential of the vertical and the Company as a whole** — whether through new clients, cross-selling and upselling initiatives, or by consolidating long-term relationships with its partners. By entering high value-added services and technological complexity, CSU reinforces its position as a **'deeply tech'** company, capable of transforming its clients' operations with significant gains in efficiency, security, assertiveness, and cost reduction, in addition to driving significant improvements in service level and commercial performance.

Since launching HAS, the Company has been securing **new contracts with clients from various sectors — such as telecommunications, benefits, financial services, retail, and ID Tech** — demonstrating the solution's versatility and adaptability to different business realities. In all cases, the platform acts as an orchestrator of companies' systems and processes, especially in back-office workflows focused on quality monitoring and document validation, supporting team decision-making, generating gains in accuracy, agility, and efficiency, and providing a faster and more fluid experience for the end customer.

Continuing the commercial agenda for this new solution, we celebrated two new contracts for the HAS product this quarter. Both are completely new clients for CSU: (i) a digital automotive payment platform, present on 100% of toll roads and in more than 1,000 parking lots, and (ii) a player in corporate benefits and digital incentives, used by more than 7 million clients.

Currently, seven clients use CSU's cutting-edge technology to manage their process pipelines. In all these cases, the HAS platform acts as an orchestrator of operational systems and flows, particularly in back-office pipelines for quality monitoring and document validation, supporting the decision-making of the teams involved. The use of the platform has provided gains in accuracy, agility, and efficiency, as well as a more fluid and responsive experience for the end customer. These operations are in the maturation phase and are already showing significant results, impacting the profitability of this Unit.

In total, we managed over 3.9 million processes in 3Q25, which include everything from customer interactions (or front office) to middle and back-office processes, with the relevance of activities handled through automated and hyper-automated mechanisms, digital channels and/or self-service reaching **74%** of the total in the quarter, 53 p.p. above that achieved in 2019 (the year in which the digitalization of our solutions began).



Financial Performance

Consolidated main indicators (R$ thousand)	3Q25	3Q24	% Var. YoY	2Q25	% Var. QoQ	9M25	9M24	% Var.
Net revenue	**57,959**	**47,898**	**21.0%**	**56,331**	**2.9%**	**170,632**	**145,887**	**17.0%**
Costs (ex-deprec./amort)	(42,341)	(35,687)	18.6%	(41,105)	3.0%	(124,845)	(109,238)	14.3%
Gross contribution	**15,618**	**12,211**	**27.9%**	**15,226**	**2.6%**	**45,787**	**36,648**	**24.9%**
Contribution (%)	*26.9%*	*25.5%*	*1.4 p.p.*	*27.0%*	*-0.1 p.p.*	*26.8%*	*25.1%*	*1.7 p.p.*
(-) Depreciation/ amortization	(3,598)	(3,700)	-2.8%	(3,606)	-0.2%	(10,578)	(11,176)	-5.4%
Gross profit	**12,020**	**8,511**	**41.2%**	**11,620**	**3.4%**	**35,209**	**25,472**	**38.2%**
Gross margin	*20.7%*	*17.8%*	*2.9 p.p.*	*20.6%*	*0.1 p.p.*	*20.6%*	*17.5%*	*3.1 p.p.*
Expenses	(9,966)	(10,412)	-4.3%	(10,785)	-7.6%	(31,082)	(28,269)	9.9%
(+) Depr. and amort.	4,075	4,147	-1.7%	4,056	0.5%	11,938	12,575	-5.1%
EBITDA	**6,129**	**2,246**	**172.9%**	**4,891**	**25.3%**	**16,065**	**9,778**	**64.3%**
EBITDA margin	*10.6%*	*4.7%*	*5.9 p.p.*	*8.7%*	*1.9 p.p.*	*9.4%*	*6.7%*	*2.7 p.p.*

Net revenue:
R$ 58.0 MM
3Q25
+21.0% yoy

Gross profit:
R$ 12.0 MM
Mg. 20.7%
3Q25
+41.2%
+2.9p.p.
yoy

EBITDA
R$ 6.1 MM
Mg. 10.6%
3Q25
+172.9%
+5.9p.p.
yoy

Net revenue: Outstanding performance in the quarter, with net revenue totaling **R$ 58.0 million** compared to R$ 47.9 million in 3Q24, **a significant increase of R$ 10.1 million (+21.0% vs. 3Q24)**. Year-to-date revenue reached **R$ 170.6 million**, another important **growth of R$ 24.7 million (+17.0% vs. 9M24)**.

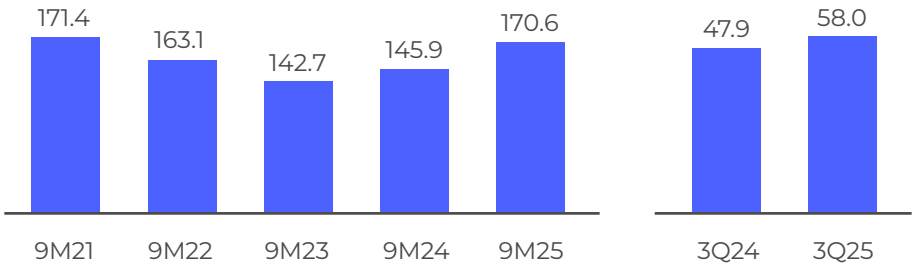
The Unit has undergone a deep operational transformation in recent years, evolving from a traditional customer experience model to a highly complex technological structure. This strategic reconfiguration, centered on business process management through hyperautomation and artificial intelligence, enhances the Company's perceived value and allows CSU DX to post significant and outstanding growth, driven by the continuous evolution of existing contracts, the contracting of new services by existing clients, and the expansion of the number of operations with the HAS platform.

This operational transformation has also translated into significant profitability gains, as we will see below, reflected in the **vertical's gross margin, which has exceeded 20% since 1Q25 (20.7% in 3Q25)** — an increase of more than 9 p.p. compared to 1Q19, the starting point of this transformation.

Since HAS kicked off in early 2024, 8 new contracts were signed, of which 4 with new clients and 4 with companies in our portfolio (cross-selling and upselling). This quarter saw 2 signed with new clients. Consequently, we observed a strong expansion in the volume of interactions during the period (+18% vs. 3Q24) leading to revenue gains.

It is important to emphasize that the implementation of the first seven HAS contracts is recent, and we have another 3 contracts being implemented, which indicates real possibilities for new and relevant avenues of growth with the potential to increase not only revenue but also profitability, structurally transforming the dynamics of results in this vertical — and the Company as a whole — in the coming quarters.

Net revenue (R$ million)



Costs (excluding depreciation and amortization): In the quarter, costs totaled R$ 42.3 million compared to R$ 35.7 million in 3Q24, an increase of R$ 6.6 million (+18.6% vs. 3Q24). Year-to-date, costs totaled R$ 124.8 million compared to R$ 109.2 million, an increase of R$ 15.6 million (+14.3% vs. 9M24). The cost variations mainly reflect the progress of recently initiated operations, which bring temporary inefficiencies to the Personnel line until maturity is reached (higher costs with a gradual impact on revenue). This also results in higher spending on licenses and equipment and software rentals due to the growth and implementation of these new clients, and the intensive use of artificial intelligence, as well as cloud storage). Other specific effects of the year 2025 and the third quarter result from higher personnel values as a result of (i) the 7.5% wage increase affecting the current payroll and the stock of vacation allowance and thirteenth salary (ii) the increase of R$ 1.2 million in payroll charges in the quarter (R$ 3.7 million in 9M25), given the gradual payroll tax increase (Law 14.973/24) initiated in 1Q25.

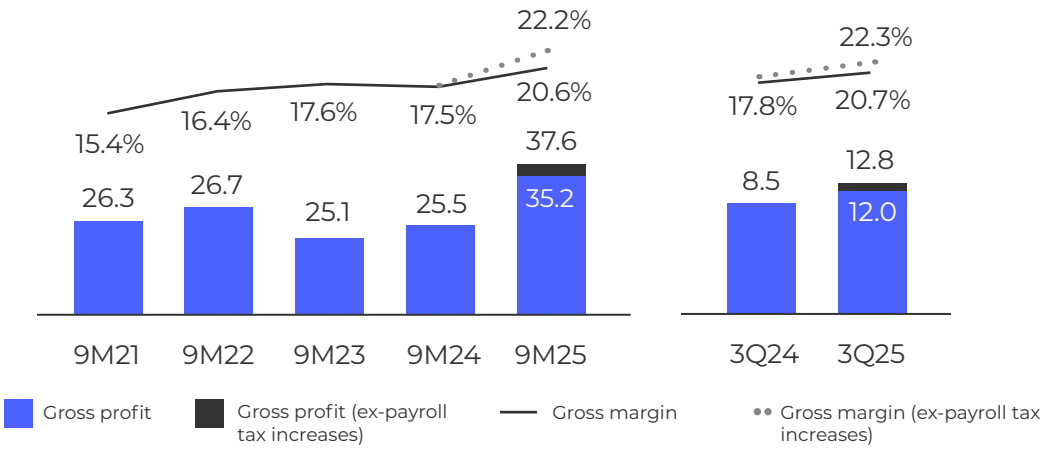
Gross contribution: In 3Q25, gross contribution totaled R$ 15.6 million, R$ 3.4 million higher than that recorded in 3Q24 (+27.9%) with a margin of 26.9% compared to 25.5% in 3Q24 (+1.4 p.p. vs. 3Q24). Year-to-date it totaled R$ 45.8 million with a margin of 26.8% compared to R$ 36.6 million with a margin of 25.1%, an increase of R$ 9.2 million (+24.9% and +1.7 p.p. vs. 9M24, respectively).

Gross profit and gross margin: Including depreciation and amortization related to the cost line presented previously, total costs in 3Q25 totaled R$ 45.9 million compared to R$ 39.4 million in the same period of the previous year, an increase of R$ 6.5 million (+16.6% vs. 3Q24). Similarly, year-to-date totals reached R$ 135.4 million compared to R$ 120.4 million, an increase of R$ 15.0 million (+12.5% vs. 9M 2024).

Gross profit in 3Q25 reached **R$ 12.0 million with a margin of 20.7%**, higher by R$ 3.5 million compared to 3Q24, which saw R$ 8.5 million with a margin of 17.8% **(+41.2% and +2.9 p.p. vs. 3Q24, respectively)**. Year-to-date, the metric reached R$ 35.2 million with a margin of 20.6% compared to R$ 25.5 million with a margin of 17.5%, an increase of R$ 9.7 million **(+38.2% and +3.1 p.p. vs. 9M24, respectively)**.

Adjusting for the effect of the payroll tax increase, as detailed previously, the gross margin would be 22.3% in 3Q25 and 22.2% in the first nine months of 2025.

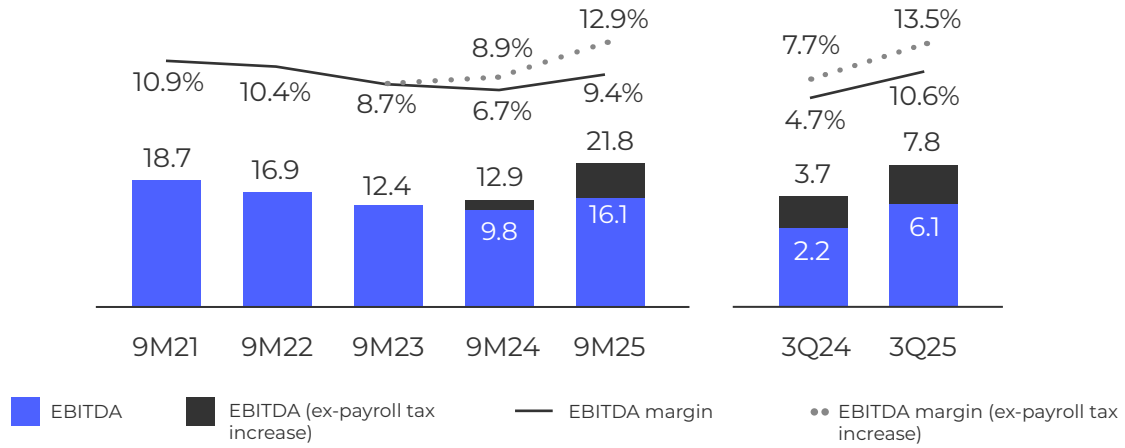
Gross profit (R$ million) and margin (%)



EBITDA and EBITDA margin: In the quarter the indicator practically tripled, totaling R$ 6.1 million, an increase of R$ 3.9 million compared to 3Q24. Margin was 10.6% versus 4.7% in 3Q24 (+5.9 p.p.). Year-to-date, the indicator reached R$ 16.1 million with a margin of 9.4% compared to R$ 9.8 million with a margin of 6.7% in the same period of the previous year, an increase of R$ 6.3 million (+64.3% and +2.7 p.p. vs. 9M24, respectively). This indicator has demonstrated significant growth as the digitalization and HAS penetration process advances over the quarters.

Adjusting for the payroll tax increase, as detailed previously, the EBITDA margin would be 13.5% in 3Q25 (+5.9 p.p. vs. 3Q24) and 12.9% in 9M25 (+4.0 p.p. vs. 9M24).

EBITDA (R$ million) and margin (%)



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).

Following the repositioning of the brand and ticker, a significant increase in interest in the Company has been observed, accompanied by a rise in mentions in media outlets and official financial market profiles on social media. During the same period, we noted a greater **maturation of the Company's shareholder base** with an increase in the position of **institutional investors**, who now hold **51% of the shares** of CSU Digital's **free float (as of September 30th, 2025)**.

As a result, a significant increase in the price of CSUD3 shares was observed between June 2022 and the end of the quarter, **with a 75% appreciation in total shareholder return** considering the dividends distributed during the period. In the same interval, the Small Caps index registered an appreciation of 18%, while the Ibovespa showed a rise of 48%.

Share capital: CSU Digital's share capital consists of 41.8 million common shares (ON), of which on September 30th, 2025 54.38% belonged to the Controlling Shareholder, 1.08% were held in Treasury, 0.16% 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$ 18.59, representing a market value of R$ 777.1 million (-2.2% vs. 2Q25) compared to R$ 794.2 million in 2Q25.

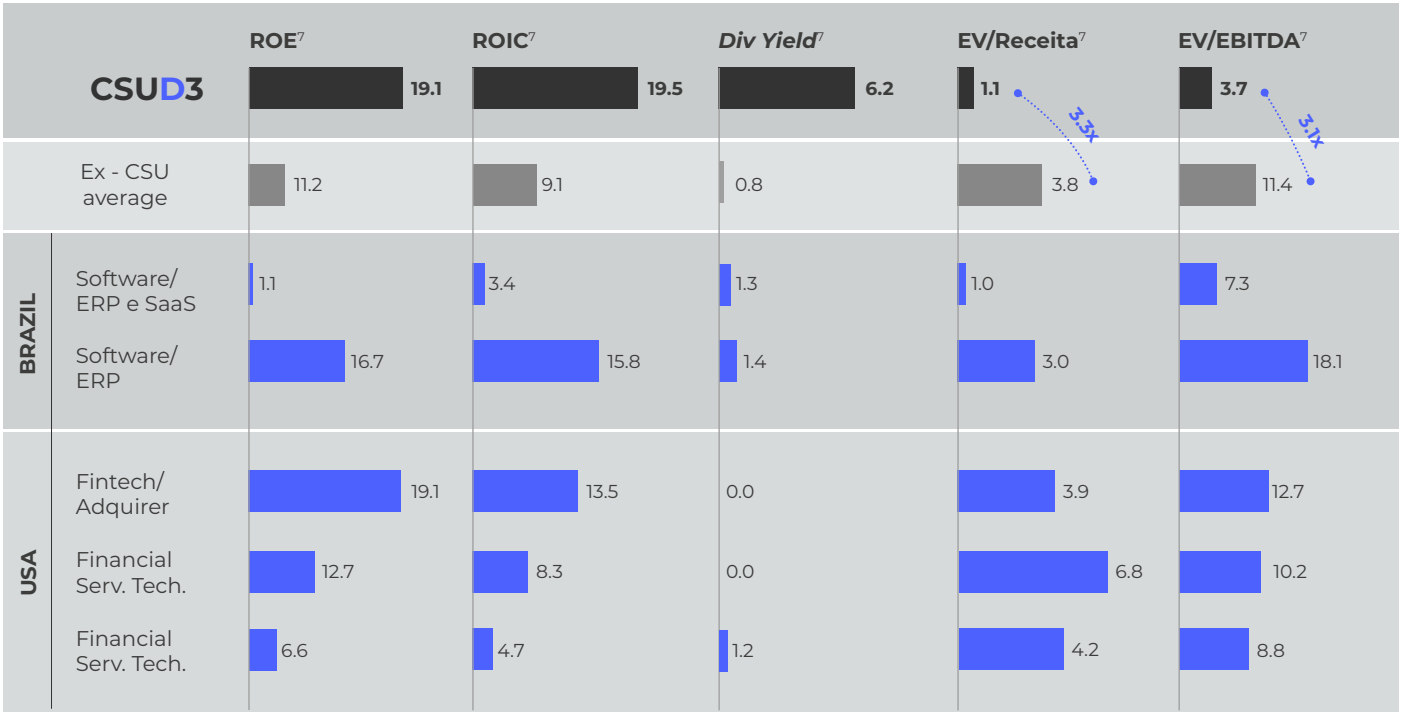
Number of shareholders: At the end of the quarter, the number of shareholders was 16,900 (-2.6% vs. 2Q25), compared to 17,400 at the end of 2Q25, a decrease of 0,500. Speaking of institutional investors.

Average daily trading volume (ADTV): The average daily traded volume was R$ 0.6 million in 3Q25, compared to R$ 0.8 million in 2Q25, a decrease of R$ 0.2 million.

Earnings distribution: R$ 21.1 million in interest on own capital related to the accumulated results for the year 2025 (+5.0% higher than in 9M24). Additionally, another R$ 18.1 million was approved at the Ordinary General Meeting (AGO) as supplementary dividends, resulting in a payout of 50% compared to the 2024 profit.

CSU indicators vs. peers[7]: When comparing CSU Digital's main financial metrics with those of comparable players in related segments, both in Brazil and abroad, it is observed that the Company presents profitability indicators above the sector average, while still trading at substantially lower market multiples, as illustrated below.

The Company shows ROE of 19.1% (1.7x higher), a ROIC of 19.5% (2.1x higher), and a dividend yield of 6.2% (8.0x higher). On the other hand, comparable players have an EV/Revenue multiple of 3.8x (3.3x higher than CSU's) and an EV/EBITDA multiple of 11.4x (3.1x higher).



[9] **Metrics reference date:** 09/30/2025; **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.

Exhibits

Income Statement

Consolidated income statement (R$ thousand)	3Q25	3Q24	% Var. YoY	2Q25	% Var. QoQ	9M25	9M24	% Var.
Gross revenue	**173,659**	**160,745**	**8.0%**	**175,393**	**-1.0%**	**518,856**	**481,033**	**7.9%**
CSU Pays	110,997	108,429	2.4%	113,855	-2.5%	333,645	321,785	3.7%
CSU DX	62,662	52,316	19.8%	61,538	1.8%	185,211	159,248	16.3%
Deductions	**(19,961)**	**(19,926)**	**0.2%**	**(20,688)**	**-3.5%**	**(59,761)**	**(59,191)**	**1.0%**
CSU Pays	(15,258)	(15,508)	-1.6%	(15,481)	-1.4%	(45,182)	(45,829)	-1.4%
CSU DX	(4,703)	(4,418)	6.5%	(5,207)	-9.7%	(14,579)	(13,362)	9.1%
Net revenue	**153,698**	**140,819**	**9.1%**	**154,705**	**-0.7%**	**459,095**	**421,842**	**8.8%**
Recurring	151,570	136,551	11.0%	154,115	-1.7%	454,728	410,084	10.9%
% Recurring revenue	*98.6%*	*97.0%*	*1.6 p.p.*	*99.6%*	*-1.0 p.p.*	*99.0%*	*97.2%*	*1.8 p.p.*
CSU Pays	95,739	92,921	3.0%	98,374	-2.7%	288,463	275,956	4.5%
Digital	91,196	88,479	3.1%	96,236	-5.2%	276,657	262,869	5.2%
Analog	4,543	4,442	2.3%	2,138	112.5%	11,806	13,087	-9.8%
CSU DX	57,959	47,898	21.0%	56,331	2.9%	170,632	145,887	17.0%
Costs (ex-depreciation and amortization)	**(77,813)**	**(67,496)**	**15.3%**	**(76,757)**	**1.4%**	**(228,879)**	**(203,829)**	**12.3%**
CSU Pays	(35,472)	(31,809)	11.5%	(35,652)	-0.5%	(104,034)	(94,591)	10.0%
Personnel	(17,298)	(19,394)	-10.8%	(19,973)	-13.4%	(55,941)	(57,742)	-3.1%
Materials	(2,482)	(2,380)	4.3%	(2,446)	1.5%	(7,237)	(6,485)	11.6%
Mailings of letters and invoices	(1,966)	(1,168)	68.3%	(1,616)	21.7%	(5,066)	(4,094)	23.7%
Communication	(275)	(388)	-29.1%	(328)	-16.2%	(973)	(1,179)	-17.5%
Equipment and software leasing	(8,294)	(5,079)	63.3%	(7,099)	16.8%	(22,842)	(15,871)	43.9%
Occupation	(2,623)	(1,615)	62.4%	(2,280)	15.0%	(6,151)	(4,991)	23.2%
Awards	(2,950)	(1,802)	63.7%	(2,429)	21.4%	(7,327)	(5,520)	32.7%
Others	416	17	2347.1%	519	-19.8%	1,503	1,293	16.2%
CSU DX	(42,341)	(35,687)	18.6%	(41,105)	3.0%	(124,845)	(109,238)	14.3%
Personnel	(36,370)	(30,196)	20.4%	(35,224)	3.3%	(106,560)	(92,493)	15.2%
Communication	(357)	(391)	-8.7%	(374)	-4.5%	(1,116)	(1,219)	-8.4%
Equipment and software leasing	(2,618)	(1,295)	102.2%	(2,320)	12.8%	(6,994)	(3,936)	77.7%
Occupation	(2,260)	(2,619)	-13.7%	(2,626)	-13.9%	(7,836)	(8,118)	-3.5%
Other	(736)	(1,186)	-37.9%	(561)	31.2%	(2,339)	(3,473)	-32.7%
Gross contribution	**75,885**	**73,323**	**3.5%**	**77,948**	**-2.6%**	**230,216**	**218,013**	**5.6%**
CSU Pays	60,267	61,112	-1.4%	62,722	-3.9%	184,429	181,365	1.7%
CSU DX	15,618	12,211	27.9%	15,226	2.6%	45,787	36,648	24.9%
Contribution (%)	*49.4%*	*52.1%*	*-2.7 p.p.*	*50.4%*	*-1.0 p.p.*	*50.1%*	*51.7%*	*-1.6 p.p.*
CSU Pays	*62.9%*	*65.8%*	*-2.9 p.p.*	*63.8%*	*-0.9 p.p.*	*63.9%*	*65.7%*	*-1.8 p.p.*
CSU DX	*26.9%*	*25.5%*	*1.4 p.p.*	*27.0%*	*-0.1 p.p.*	*26.8%*	*25.1%*	*1.7 p.p.*
Total Costs (add depreciation and amortization)	(91,871)	(81,520)	12.7%	(90,365)	1.7%	(269,852)	(245,104)	10.1%
Gross profit	**61,827**	**59,299**	**4.3%**	**64,340**	**-3.9%**	**189,243**	**176,738**	**7.1%**
CSU Pays	49,807	50,788	-1.9%	52,720	-5.5%	154,034	151,266	1.8%
CSU DX	12,020	8,511	41.2%	11,620	3.4%	35,209	25,472	38.2%
Gross margin	*40.2%*	*42.1%*	*-1.9 p.p.*	*41.6%*	*-1.4 p.p.*	*41.2%*	*41.9%*	*-0.7 p.p.*
CSU Pays	*52.0%*	*54.7%*	*-2.7 p.p.*	*53.6%*	*-1.6 p.p.*	*53.4%*	*54.8%*	*-1.4 p.p.*
CSU DX	*20.7%*	*17.8%*	*2.9 p.p.*	*20.6%*	*0.1 p.p.*	*20.6%*	*17.5%*	*3.1 p.p.*
Expenses	(31,350)	(26,896)	16.6%	(32,326)	-3.0%	(94,714)	(77,488)	22.2%
Selling, general & administrative (SG&A)	(34,094)	(29,532)	15.4%	(32,976)	3.4%	(98,399)	(81,342)	21.0%
Selling	(1,865)	(1,763)	5.8%	(1,460)	27.7%	(4,163)	(5,573)	-25.3%
General and administrative	(30,282)	(25,933)	16.8%	(29,621)	2.2%	(88,737)	(71,261)	24.5%
Depreciation and amortization	(1,947)	(1,836)	6.0%	(1,895)	2.7%	(5,499)	(4,508)	22.0%
% Net revenue (SG&A)	*22.2%*	*21.0%*	*1.2 p.p.*	*21.3%*	*0.9 p.p.*	*21.4%*	*19.3%*	*2.1 p.p.*
Other operational revenue/expenses	2,744	2,636	4.1%	650	322.2%	3,685	3,853	-4.4%
Other operational revenue	3,435	206	1567.5%	200	1617.5%	5,253	881	496.3%
Other operational expenses	(691)	2,430	-128.4%	450	-253.6%	(1,568)	2,972	-152.8%
EBIT	**30,477**	**32,403**	**-5.9%**	**32,014**	**-4.8%**	**94,529**	**99,250**	**-4.8%**
(+) Depreciation and amortization	16,005	15,860	0.9%	15,503	3.2%	46,472	45,783	1.5%
EBITDA	**46,482**	**48,263**	**-3.7%**	**47,518**	**-2.2%**	**141,002**	**145,033**	**-2.8%**
CSU Pays	40,353	46,017	-12.3%	42,627	-5.3%	124,937	135,255	-7.6%
CSU DX	6,129	2,246	172.9%	4,891	25.3%	16,065	9,778	64.3%
EBITDA margin	*30.2%*	*34.3%*	*-4.1 p.p.*	*30.7%*	*-0.5 p.p.*	*30.7%*	*34.4%*	*-3.7 p.p.*
CSU Pays	*42.1%*	*49.5%*	*-7.4 p.p.*	*43.3%*	*-1.2 p.p.*	*43.3%*	*49.0%*	*-5.7 p.p.*
CSU DX	*10.6%*	*4.7%*	*5.9 p.p.*	*8.7%*	*1.9 p.p.*	*9.4%*	*6.7%*	*2.7 p.p.*
Financial result	(748)	(589)	27.0%	(1,068)	-30.0%	(2,914)	(2,040)	42.9%
Financial revenue	2,578	1,844	39.8%	1,867	38.1%	5,965	6,030	-1.1%
Financial expenses	(3,326)	(2,433)	36.7%	(2,935)	13.3%	(8,879)	(8,070)	10.0%
EBT	**29,729**	**31,814**	**-6.6%**	**30,946**	**-3.9%**	**91,615**	**97,210**	**-5.8%**
Taxes	(5,928)	(9,664)	-38.7%	(7,266)	-18.4%	(19,700)	(28,376)	-30.6%
Current	(6,649)	(9,191)	-27.7%	(7,782)	-14.6%	(21,620)	(28,017)	-22.8%
Deferred	721	(473)	-252.4%	516	39.8%	1,920	(359)	-634.8%
Net income	**23,801**	**22,150**	**7.5%**	**23,680**	**0.5%**	**71,915**	**68,834**	**4.5%**
Net margin	*15.5%*	*15.7%*	*-0.2 p.p.*	*15.3%*	*0.2 p.p.*	*15.7%*	*16.3%*	*-0.6 p.p.*

Balance Sheet

Consolidated balance sheet - Asset (R$ thousand)	09/30/2025	06/30/2025	09/30/2025 vs. 06/30/2025	09/30/2024	09/30/2025 vs. 09/30/2024
Total assets	**746,484**	**708,924**	**5.3%**	**673,602**	**10.8%**
Current assets	**238,696**	**205,453**	**16.2%**	**185,854**	**28.4%**
Cash and cash equivalents	100,728	78,053	29.1%	80,909	24.5%
Accounts receivable from customers	102,320	94,780	8.0%	84,654	20.9%
Inventories	2,908	3,082	-5.6%	3,121	-6.8%
Tax recoverable	7,448	7,528	-1.1%	4,358	70.9%
Other assets	25,292	22,010	14.9%	12,812	97.4%
Non-current assets	**507,788**	**503,471**	**0.9%**	**487,748**	**4.1%**
Long-term receivables	5,276	5,499	-4.1%	6,428	-17.9%
Tax recoverable	538	895	-39.9%	895	-39.9%
Other assets	4,738	4,604	2.9%	5,533	-14.4%
Investments	31,467	31,467	0.0%	31,097	1.2%
Property, plant and equipment	19,896	20,100	-1.0%	15,955	24.7%
Intangible assets	398,609	387,867	2.8%	355,334	12.2%
Computerized systems	372,715	361,973	3.0%	329,440	13.1%
Goodwill (indefinite useful life)	25,894	25,894	0.0%	25,894	0.0%
Right-of-use assets	52,540	58,538	-10.2%	78,934	-33.4%

Consolidated balance sheet - Liability and equity (R$ thousand)	09/30/2025	06/30/2025	09/30/2025 vs. 06/30/2025	09/30/2024	09/30/2025 vs. 09/30/2024
Liabilities + shareholder's equity	**746,484**	**708,924**	**5.3%**	**673,602**	**10.8%**
Current liabilities	**192,943**	**169,033**	**14.1%**	**151,454**	**27.4%**
Deposits	26,495	20,720	27.9%	-	-
Social and labor obligations	55,876	50,197	11.3%	53,763	3.9%
Social charges	5,980	7,070	-15.4%	7,310	-18.2%
Labor liabilities	49,896	43,127	15.7%	46,454	7.4%
Trade payables	57,847	43,691	32.4%	41,782	38.4%
Taxes to be collected	9,472	6,395	48.1%	6,461	46.6%
Federal taxes payable	3,673	3,817	-3.8%	3,466	6.0%
Municipal taxes payable	5,799	2,578	124.9%	2,995	93.6%
Loans, financings and leasing liabilities	24,141	29,613	-18.5%	36,768	-34.3%
Loans and financings	-	2,487	-100.0%	2,913	-100.0%
Lease liabilities	24,141	27,126	-11.0%	33,855	-28.7%
Other liabilities	19,112	18,417	3.8%	12,680	50.7%
Non-current liabilities	**43,810**	**46,835**	**-6.5%**	**60,762**	**-27.9%**
Loans, financings and leasing liabilities	25,242	28,367	-11.0%	42,183	-40.2%
Lease liabilities	25,242	28,367	-11.0%	42,183	-40.2%
Deferred income taxes and social contribution	5,378	6,100	-11.8%	8,817	-39.0%
Legal liabilities	13,190	12,368	6.6%	9,762	35.1%
Tax	8,597	8,354	2.9%	6,805	26.3%
Labor	3,878	3,316	16.9%	2,315	67.5%
Civil	715	698	2.4%	642	11.4%
Shareholders' equity	**509,731**	**493,056**	**3.4%**	**461,386**	**10.5%**
Share capital	229,232	229,232	0.0%	229,232	0.0%
Capital reserves	4,558	4,334	5.2%	3,660	24.5%
Profit reserves	211,855	211,855	0.0%	179,835	17.8%
Legal reserve	30,780	30,781	0.0%	26,222	17.4%
Retained profits reserve	184,138	184,137	0.0%	156,676	17.5%
Treasury shares	(3,063)	(3,063)	0.0%	(3,063)	0.0%
Retained earnings	50,815	34,115	49.0%	48,741	4.3%
Other comprehensive results	13,271	13,520	-1.8%	(82)	-

Cash Flow Statement

Consolidated cash flows statement (R$ thousand)	3Q25	2Q25	3Q25 vs. 2Q25	3Q24	3Q25 vs. 3Q24	9M25	9M24	9M25 vs. 9M24
Cash from operating activities	**60,647**	**46,687**	**29.9%**	**40,625**	**49.3%**	**129,515**	**121,759**	**6.4%**
Profit for the period	23,800	23,681	0.5%	22,150	7.5%	71,915	68,834	4.5%
Adjustments	**19,269**	**14,976**	**28.7%**	**15,180**	**26.9%**	**55,449**	**54,301**	**2.1%**
Depreciation and amortization	16,004	15,502	3.2%	14,776	8.3%	46,471	44,699	4.0%
Asset disposals gain/losses	900	1	-	116	675.9%	1,234	645	91.3%
Share-based payments	224	225	-0.4%	214	4.7%	674	652	3.4%
Provision for impairment of trade receivables	(91)	149	-161.1%	(7)	1200.0%	101	(478)	-121.1%
Deferred income tax and social contribution	(722)	(516)	39.9%	473	-252.6%	(1,920)	359	-634.8%
Provision for legal liabilities	348	508	-31.5%	335	3.9%	1,097	776	41.4%
Interest, indexation and exchange gain/losses on loans, legal liabilities and escrow deposits	2,730	235	1061.7%	(727)	-475.5%	8,015	7,648	4.8%
Effect of exchange rate changes on cash and cash equivalents	(12)	(99)	-87.9%	-	-	(73)	-	-
Exchange rate changes	(112)	(1,029)	-89.1%	-	-	(150)	-	-
Changes in assets and liabilities	**22,796**	**12,974**	**75.7%**	**8,589**	**165.4%**	**20,457**	**24,242**	**-15.6%**
Trade receivables from customers	(7,490)	7,099	-205.5%	(818)	815.6%	(18,170)	(7,297)	149.0%
Inventories	174	(179)	-197.2%	(58)	-400.0%	472	(672)	-170.2%
Escrow deposits	978	392	149.5%	325	200.9%	1,591	1,021	55.8%
Other assets	(3,994)	(4,175)	-4.3%	1,051	-480.0%	(15,487)	(1,785)	767.6%
Deposits	5,775	698	727.4%	-	-	7,697	-	-
Trade payables	14,156	2,287	519.0%	2,899	388.3%	12,156	6,943	75.1%
Social security and labor obligations	5,679	58	9691.4%	490	1058.0%	8,983	5,873	53.0%
Legal liabilities	(640)	(144)	344.4%	(229)	179.5%	(895)	(768)	16.5%
Other liabilities	8,158	6,938	17.6%	4,928	65.5%	24,110	20,926	15.2%
Other	**(5,218)**	**(4,944)**	**5.5%**	**(5,293)**	**-1.4%**	**(18,306)**	**(25,618)**	**-28.5%**
Interest paid	(465)	(311)	49.5%	1,370	-133.9%	(1,308)	(3,562)	-63.3%
Income tax and social contribution paid	(4,753)	(4,633)	2.6%	(6,663)	-28.7%	(16,998)	(22,056)	-22.9%
Net cash used in investing activities	**(19,557)**	**(17,776)**	**10.0%**	**(19,654)**	**-0.5%**	**(57,071)**	**(53,136)**	**7.4%**
Acquisition of property and equipment	(1,585)	(2,466)	-35.7%	(2,164)	-26.8%	(6,518)	(3,962)	64.5%
Additions to intangible assets	(17,972)	(15,310)	17.4%	(17,490)	2.8%	(50,553)	(49,174)	2.8%
Net cash used in financing activities	**(18,427)**	**(29,088)**	**-36.7%**	**(18,910)**	**-2.6%**	**(67,986)**	**(62,954)**	**8.0%**
Receipts from loans and financing	-	2,487	-100.0%	-	-	2,487	-	-
Amortization of loans and financing	(2,499)	(421)	493.6%	(1,243)	101.0%	(4,205)	(3,701)	13.6%
Amortization of lease liabilities	(9,693)	(7,010)	38.3%	(11,969)	-19.0%	(29,398)	(30,547)	-3.8%
Dividends paid	(6,235)	(24,144)	-74.2%	(5,698)	9.4%	(36,870)	(28,706)	28.4%
Exchange variation on cash and cash equivalents	**12**	**99**	**-87.9%**	**(50)**	**-124.0%**	**73**	**(50)**	**-246.0%**
Increase (decrease) in cash and cash equivalents	**22,675**	**(78)**	**-29170.5%**	**2,011**	**-**	**4,531**	**5,619**	**-19.4%**
Cash and cash equivalents at the beginning of the period	**78,053**	**78,131**	**-0.1%**	**78,898**	**-1.1%**	**96,197**	**75,290**	**27.8%**
Cash and cash equivalents at the end of the period	**100,728**	**78,053**	**29.1%**	**80,909**	**24.5%**	**100,728**	**80,909**	**24.5%**

Gross Contribution Reconciliation

The chart below aims to demonstrate the reconciliation of the gross contribution, which is the result of net service revenue less its costs, excluding inherent depreciation and amortization.

Consolidated gross contribution reconciliation (R$ thousand)	3Q25	3Q24	% Var. YoY	2Q25	% Var. QoQ	9M25	9M24	% Var.
Gross profit	**61,827**	**59,299**	**4.3%**	**64,340**	**-3.9%**	**189,243**	**176,738**	**7.1%**
CSU Pays	49,807	50,788	-1.9%	52,720	-5.5%	154,034	151,266	1.8%
CSU DX	12,020	8,511	41.2%	11,620	3.4%	35,209	25,472	38.2%
(+) Depr. and amort. (costs)	14,058	14,024	0.2%	13,608	3.3%	40,973	41,275	-0.7%
CSU Pays	10,460	10,324	1.3%	10,002	4.6%	30,395	30,099	1.0%
CSU DX	3,598	3,700	-2.8%	3,606	-0.2%	10,578	11,176	-5.4%
Gross contribution	**75,885**	**73,323**	**3.5%**	**77,948**	**-2.6%**	**230,216**	**218,013**	**5.6%**
CSU Pays	60,267	61,112	-1.4%	62,722	-3.9%	184,429	181,365	1.7%
CSU DX	15,618	12,211	27.9%	15,226	2.6%	45,787	36,648	24.9%
Contribution (%)	***49.4%***	***52.1%***	***-2.7 p.p.***	***50.4%***	***-1.0 p.p.***	***50.1%***	***51.7%***	***-1.6 p.p.***
CSU Pays	*62.9%*	*65.8%*	*-2.9 p.p.*	*63.8%*	*-0.9 p.p.*	*63.9%*	*65.7%*	*-1.8 p.p.*
CSU DX	*26.9%*	*25.5%*	*1.4 p.p.*	*27.0%*	*-0.1 p.p.*	*26.8%*	*25.1%*	*1.7 p.p.*

ALPHAVIEW | BARUERI
Rua Piauí, 136
Barueri, SP | 06440-182

FARIA LIMA | SÃO PAULO
Av. Brigadeiro Faria Lima, 1306
São Paulo, SP | 01451-914

BELO HORIZONTE
Praça Hugo Werneck, 253
Belo Horizonte, MG | 30150-300

RECIFE
Av. Conde da Boa Vista, 150
Recife, PE | 50060-004

UNITED STATES
1111 Brickell Avenue, suite 2804
Miami, FL | 33131

CSUDigital