

MARCH 11th

↗ **2026**



Results 4Q25

 CSUDigital

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Video conference results

Date: Thursday, march 12th, 2026
Time: 11:00 a.m. (BR) | 10:00 a.m. (NY)
 Conference in Portuguese with simultaneous translation to English.
Broadcast: [click here](#)

CSU Digital S.A. (B3: CSUD3) (CSU or Company), announces its results for the fourth quarter and full year 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

Record-breaking results, coupled with investments in AI and geographic expansion, are laying the foundations for a new and promising cycle of growth.

Operational indicators

CSU DX: Outstanding operational performance and record financial indicators led by AI-driven hyperautomation.

- **New HAS contracts:** 6 new contracts signed in 2025 – 1 in 4Q25, 4 with new clients – covering the use of HAS technology. In total there were 10 new contracts at CSU DX.
- **CSU DX digitalization:** The digitalization rate of interactions and processes reached 75% in 4Q25, reflecting the gains in HAS product representation.



CSU Pays: Strong operational growth, expansion of business volume with existing customers and a successful contract innovation agenda.

- **Upselling:** 10 new contracts at CSU Pays in 2025 – one in 4Q25 – capturing opportunities to deepen relationships with existing customers, reinforcing the importance of the full-service portfolio.
- **Contract renewals:** Extending terms by three to five years and strengthening long-term relationships with clients.



Registered cards and accounts: Expansion of the registered accounts and cards base totaling 37.5 million (+2.3% vs. 4Q24). Billed units grew 3.7% vs. 2Q24 totaling 23.2 million, and the activation ratio reached 62% in 4Q25 (vs. 61% in 4Q24).



Number of managed transactions: 1.2 billion managed transactions in the year, moving a financial volume of R\$ 486.5 billion in 2025 (+20.6% vs. 2024).



Financial indicators

Net revenue

R\$ **623.5** MM

+9.8% vs. 2024

CSU Pays

R\$ **390.5** MM

+5.4% vs 2024

CSU DX

R\$ **233.0** MM

+18.2% vs 2024

Net revenue: The strengthening of the commercial agenda alongside continuous technological evolution in both verticals boosted **the Company's revenue growth. It reached a record of R\$ 623.5 million in 2025 (+9.8% vs. 2024)** and R\$ 164.4 million in 4Q25 (+12.8% vs. 4Q24).

CSU Pays: Our core business **advances its operational volumes consistently and recurrently.** It ended 2025 totaling R\$ 390.5 million in net revenue (+5.4% vs. 2024) and R\$ 102.0 million in 4Q25 (+7.9% vs. 4Q24) maintaining its consistent growth trajectory (CAGR 2020-2025 of +11%).

CSU DX: Driven by **digital transformation and new hyperautomation and AI solutions,** the unit presented strong net revenue growth, reaching a record R\$ 233.0 million in 2025 and R\$ 62.4 million in 4Q25 (respectively, +18.2% vs. 2024 and +21.9% vs. 4Q24).

Gross profit

R\$ **257.9** MM +7.7%

Mg. **41.4%**

2025

-0.8 p.p.

yoy

Gross profit: Consistent growth, reaching a record R\$ 257.9 million for the year **(+7.7% vs. 2024)** with a **healthy gross margin of 41.4%**. In 4Q25, gross profit reached R\$ 68.6 million (+9.5% vs. 4Q24) with a margin of 41.7%. It is worth highlighting the result achieved at CSU DX, which saw this indicator grow by **+32.6% with a gain of margin of +2.2 p.p. compared to 2024.**

Recurring EBITDA

R\$ **228.1** MM +9.8%

Mg. **36.9%**

2025

+0.3 p.p.

yoy

EBITDA: In recurring terms, the indicator totaled **R\$ 228.1 million in 2025** with a margin of **36.9%** (+9.8% and +0.3 p.p. vs. 2024). In 4Q25, recurring EBITDA totaled **R\$ 61.9 million** with a margin of **37.9%** (+15.7% and +1.2 p.p. vs. 4Q24). Recurring EBITDA excludes investments in the implementation of operations in the United States, as well as expenses tied to new strategic projects, labor collective bargaining agreements and payroll tax reinstatement. Including these values in the indicator, EBITDA for the year 2025 reached **R\$ 174.7 million** and **R\$ 33.7 million in 4Q25,** specifically impacted by extraordinary and one-off expenses, especially related to the implementation of operations in the U.S.

Net income

R\$ **106.1** MM +16.3%

Mg. **17.0%**

2025

+0.9 p.p.

yoy

Net income: It hit R\$ 106.1 million with a net margin of 17.0% in 2025 (+16.3% and +0.9 p.p. vs. 2024) **both reaching record levels.** In 4Q25 it totaled R\$ 34.1 million with a margin of 20.8% (+52.8% and +5.5 p.p. vs. 4Q24, respectively).

Profitability and capital structure: The combination of low financial leverage, a consistent growth trajectory and profitability allows the expansion of investments, attractive returns and sustainable value generation for shareholders.

Key profitability indicators: ROE, ROIC, ROCE² reached excellent levels of **22%, 21%** and **20%,** respectively..

Cash generation: Conversion of EBITDA into operating cash flow in 2025 reached 76%.

Earnings distribution: Dividends paid related to 2025 results totaled R\$ 97.1 million, growth of +113.0% or R\$ 51.5 million compared to the same period of 2024. It is worth highlighting that R\$ 50 million of the total distributed refers to extraordinary dividends, reflecting the Company's commitment to rewarding shareholders and the solidity of its cash flow generation, even in light of the strategic investments made in the fiscal year.

ROE, ROIC and ROCE

> **20%**

¹CAGR: Compound Annual Growth Rate

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



Message from Management

CSU Digital ended 2025 with solid improvements in its operational and financial indicators, demonstrating the consistency of its strategy and the resilience of its business model.

From an operational standpoint, the following stand out:

- A strong commercial agenda with 20 new contracts throughout the year — 10 at CSU Pays and 10 at CSU DX — expanding the client portfolio and diversifying revenue streams;
- 37.5 million registered cards and accounts (+2.3% vs 4Q24) with 23.2 million billed units (+3.7% vs 4Q24) representing a 62% activation ratio in 4Q25 (61% in 4Q24);
- 1.2 billion transactions processed at CSU Pays, totaling a financial volume of R\$ 486.5 billion (+20.6% vs. 2024);
- Over 15.9 million processes managed at CSU DX with 75% of digital interactions in 4Q25 – increasing the efficiency and scalability of the vertical.

From a financial standpoint, the Company posted record high net revenue, gross profit and net income:

- Net revenue totaled R\$ 623.5 million (+9.8% vs. 2024) with +5.4% at CSU Pays and +18.2% at CSU DX;
- Gross profit reached a record R\$ 257.9 million (+7.7% compared to 2024) with a gross margin of 41.4%;
- EBITDA reached R\$ 228.1 million with an expansion of 9.8% vs. 2024 and a margin of 36.9%;
- EBITDA totaled R\$ 174.7 million with a margin of 28.0%, incorporating investments and initial expenses tied to the implementation of U.S. operations and further development in AI, several of which are non-recurring;
- Net profit: record R\$ 106.1 million in 2025 with a net margin of 17.0%.

These results are consistent with the Company's strategic plan, which over the past few years invested in new products and technologies, and diversified its portfolio, contributing to sustainable and resilient growth across multiple economic cycles. This positive, upward trajectory of results and cash generation allows the Company to maintain confidence in its investment plan and in the new business areas that will sustain the growth cycle in the coming years.

In order to provide more details about our geographic expansion, we completed our first transaction in a production environment in December, a crucial step towards finalizing the development and certification of our technological platform for this market. We beefed up the Company's internal structure, including compliance, controls, governance and information security, to meet the standards required in this market. We implemented a series of marketing and brand positioning initiatives, bringing us closer to potential Brazilian and North American clients. It is important to stress that our internationalization strategy will continue to be guided by discipline and focus, with well-defined operational and commercial milestones to consolidate CSU Digital not only as a multi-product platform, but also as a multi-geographic financial services platform.

Still in 2025, artificial intelligence remained one of the central pillars of the Company's innovation agenda, with the expansion of the use of agents and hyperautomation in both internal processes and solutions offered to clients. These advances drove significant gains in efficiency, operational scalability and competitive differentiation, bolstering CSU Digital's position as an innovative company and an increasingly prominent player in the application of artificial intelligence in financial services.



The distribution of dividends in 2025 reinforces the solidity of the financial structure built over the years. Dividends paid relating to 2025 results totaled R\$ 97.1 million, growth of +113.0% or R\$ 51.5 million compared to the same period of 2024. It is worth noting that of the mentioned amount, R\$ 50 million refers to extraordinary dividends, reflecting the Company's commitment to compensating shareholders and the solidity of its cash generation, even in the face of strategic investments made in the fiscal year.

It is worth highlighting that 2025 was also marked by a challenging macroeconomic and geopolitical environment, with pressure from defaults, high interest rates and tighter budgets for innovation at some clients, a scenario that is expected to continue into early 2026. Amid this context, the Company prioritized the highly successful agenda of contract renewals, especially with CSU Pays, successfully concluding the renewal of all contracts originally expiring in 2025 and early 2026 with extensions for an additional three to five years — reinforcing revenue visibility and the strength of the Company's relationships with its clients.

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 the continued growth of CSU Digital.

Marcos Ribeiro Leite
Founder & CEO



Consolidated results

Consolidated main indicators (R\$ thousand)	4Q25	4Q24	% Var. YoY	3Q25	% Var. QoQ	2025	2024	% Var.
Net revenue	164,433	145,792	12.8%	153,698	7.0%	623,529	567,639	9.8%
Costs (ex-deprec./amort)	(82,091)	(68,979)	19.0%	(77,813)	5.5%	(310,970)	(272,813)	14.0%
Gross contribution	82,343	76,813	7.2%	75,885	8.5%	312,559	294,826	6.0%
Contribution (%)	50.1%	52.7%	-2.6 p.p.	49.4%	0.7 p.p.	50.1%	51.9%	-1.8 p.p.
(-) Depreciation/ Amortization	(13,734)	(14,162)	-3.0%	(14,058)	-2.3%	(54,707)	(55,437)	-1.3%
Gross profit	68,609	62,651	9.5%	61,827	11.0%	257,852	239,389	7.7%
Gross margin	41.7%	43.0%	-1.3 p.p.	40.2%	1.5 p.p.	41.4%	42.2%	-0.8 p.p.
Recurring EBITDA	61,859	53,470	15.7%	56,167	10.1%	228,088	207,642	9.8%
Recurring EBITDA margin	37.9%	36.7%	1.2 p.p.	36.8%	1.1 p.p.	36.9%	36.6%	0.3 p.p.
EBITDA	33,724	47,331	-28.7%	46,482	-27.4%	174,727	192,365	-9.2%
EBITDA margin	20.5%	32.5%	-12.0 p.p.	30.2%	-9.7 p.p.	28.0%	33.9%	-5.9 p.p.
Net income	34,136	22,340	52.8%	23,801	43.4%	106,051	91,177	16.3%
Net margin	20.8%	15.3%	5.5 p.p.	15.5%	5.3 p.p.	17.0%	16.1%	0.9 p.p.

Net revenue: CSU Digital has maintained a consistent growth trajectory in operational volumes over the years, reflecting the resilience of its business model due to the synergy and complementarity of its portfolio. Net revenue reached a record **R\$ 623.5 million in 2025, up 9.8% from 2024**. In the quarter, net revenue totaled R\$ 164.4 million, **an increase of 12.8% vs. 4Q24 (quarterly record)**.

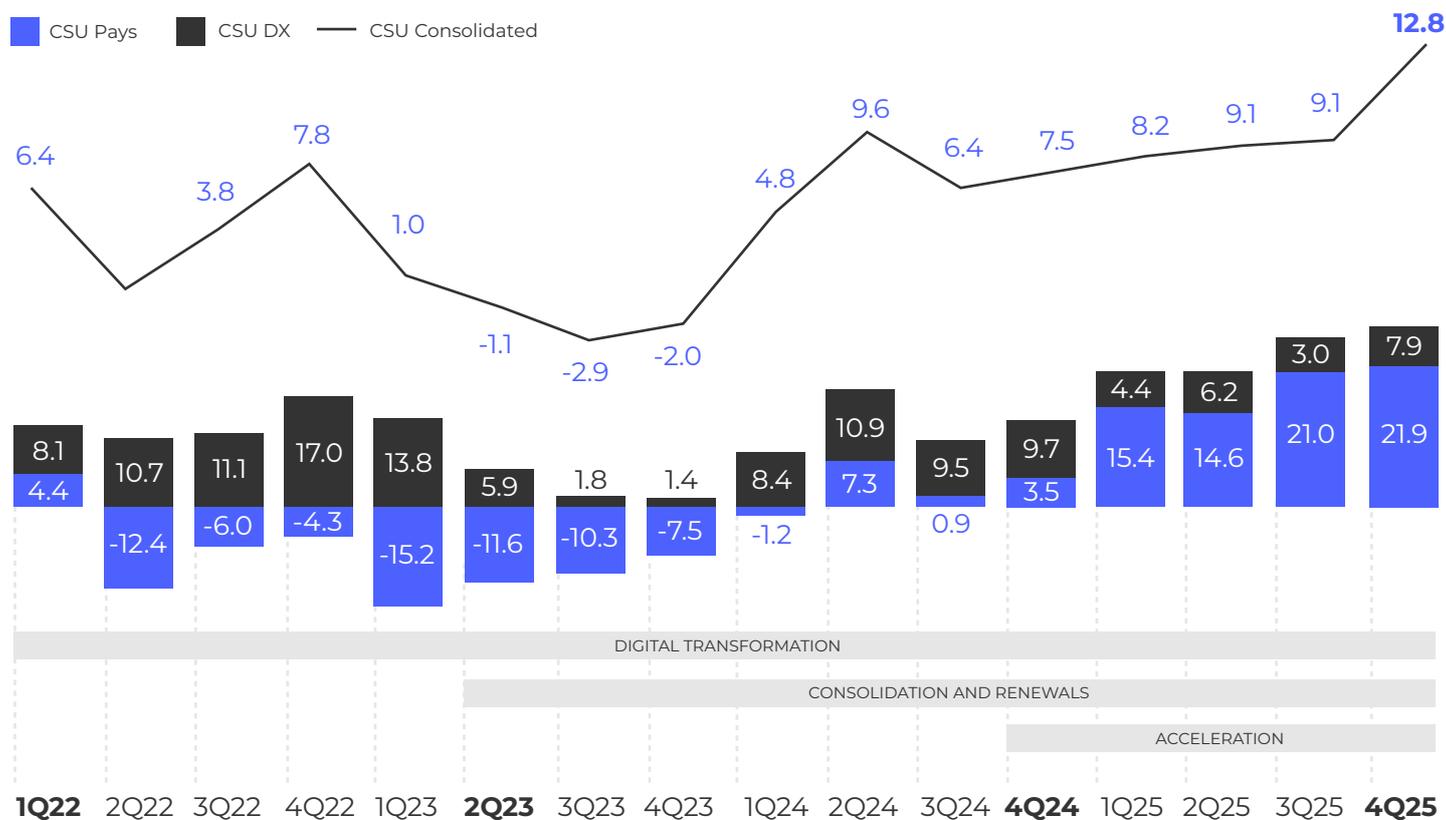


This annual trajectory stems mainly from its robust and assertive full-service business model. Supported by a broad, complete, and integrated portfolio, the Company is strategically positioned to serve the entire cycle of a financial operation. This approach ensures clients a fluid, secure, and high value-added digital experience, while providing end users with a complete journey. This reinforces CSU Digital's role as a long-term strategic partner.



Acceleration of revenue growth and unit contribution

Net Revenue growth vs. same quarter of the prior year (%)



From the Company's perspective, this model expands access to new markets, sustains profitability growth, and provides greater revenue predictability, even across different economic and business cycles.

In short, this allows the following:

- CSU **attracts new customers** (B2B);
- our clients offer **new solutions to their consumers**, creating opportunities for added revenue – from the same user base – for CSU and its clients;
- the information from each user's profile and the data generated from each new transaction are harnessed to spur new usage, by applying advanced artificial intelligence tools in a hyper-personalized fashion **increasing conversion rates, satisfaction, and loyalty**;
- **processes must be managed efficiently (75% of processes were managed digitally in 4Q25)**. In an industry where market leadership primacy is central to sustain the needed investment in acquiring each client, it is essential to maintain a highly efficient back office.

As we can see in the chart above, there is a clear trend of accelerating global growth for the Company. Throughout this period, the company underwent a profound digital transformation that initially put pressure on prices in exchange for margin gains. With the completion of this process, these effects are beginning to weigh less on the price issue, allowing operational and revenue indicators to converge. It is worth noting that operationally, CSU has grown significantly in recent years, as well as seen its efficiency multiply (gross profit CAGR 2021-2025 of 12% p.y. and +9.1 p.p. margin gain since 2021).



Below, we present the performance of our verticals CSU Pays and CSU DX.

CSU Pays

Our core business has grown consistently and steadily on an annual basis since 2020 (CAGR 2020-2025 of +11% p.a.) reflecting: (i) organic expansion of the payments market and user base, (ii) acceleration of our new solutions in payments and embedded finance, (iii) long-term relationship with our clients, which favors business expansion through cross-selling and upselling opportunities and (iv) growth trajectory of the loyalty and incentive vertical through technology, data and artificial intelligence.

Net revenue at CSU Pays reached R\$ 390.5 million in 2025, a 5.4% increase compared to 2024 and R\$ 102.0 million in 4Q25, a 7.9% expansion compared to 4Q24. The unit maintained consistent operational growth during the period, with an expansion of the base of billable accounts and cards (+2.3% vs. 4Q24) and an increase in the number of billed units (+3.7% vs. 4Q24) reflecting an activation rate of 62% in 4Q25.

In 2025, the Company successfully completed the renewal of all contracts expiring at the end of 2025 and the beginning of 2026, securing contract extensions from three to five years. This move lowers the risk of discontinuity and increases the predictability, recurrence, and visibility of revenues, and strengthens the solidity of relationships with clients, whose average retention period tops 13 years.

The renewal of strategy involved commercial adjustments that caused temporary pressure on prices, with effects partially offset by specific renewal conditions which include scope expansions, this temporarily impacted the conversion of operational performance into revenue. Details will be presented in a section dedicated to the unit.

CSU DX

A unit specializing in solutions and services for managing front, middle and back-office processes. With a high technological complexity, the company has been strategically investing in new tools based on hyperautomation and artificial intelligence. This evolution allows the company to explore new market opportunities and has brought great commercial success. Since the rollout of HAS in early 2024, 10 new contracts have been signed, seven with new clients and three with companies in our portfolio (cross-selling and upselling). This heated commercial agenda combined with a consistent execution and expansion of the solutions portfolio, accelerated the unit's growth rate. **CSU DX posted a record net revenue of R\$ 233.0 million in 2025, an 18.2% increase compared to 2024, and R\$ 62.4 million in 4Q25, a 21.9% year-on-year expansion.**

Costs

Costs (excluding depreciation and amortization): This item totaled R\$ 311.0 million in 2025, representing a 14.0% increase compared to 2024 (when it totaled R\$ 272.8 million). In the quarter, costs totaled R\$ 82.1 million, a 19.0% increase compared to 4Q24.

In both comparisons, the rise in costs reflects:

- (i) The increase in the current payroll and the stock of vacation pay and thirteenth salary due to a higher-than-expected labor collective bargaining agreements (7.7%) and labor charges due to the reintroduction of payroll taxes (Law No. 14,973/24) in effect since early 2025;
- (ii) The expansion of the operational structure, in order to support growth in activity in Brazil, as well as the initial cycle of new contracts at CSU Pays and CSU DX, which requires larger outlays until maturity is reached and cost is diluted;



- (iii) Software licenses and rentals coupled with increased spending on cloud storage to accommodate growth of new operations;
- (iv) Investment in cybersecurity and the structuring of governance processes, to anticipate risks and ensure the integrity of data and operations. These investments reflect the Company's commitment to regulatory compliance with the Central Bank and the card networks, consolidating a solid foundation of internal controls and mitigation of operational risks.

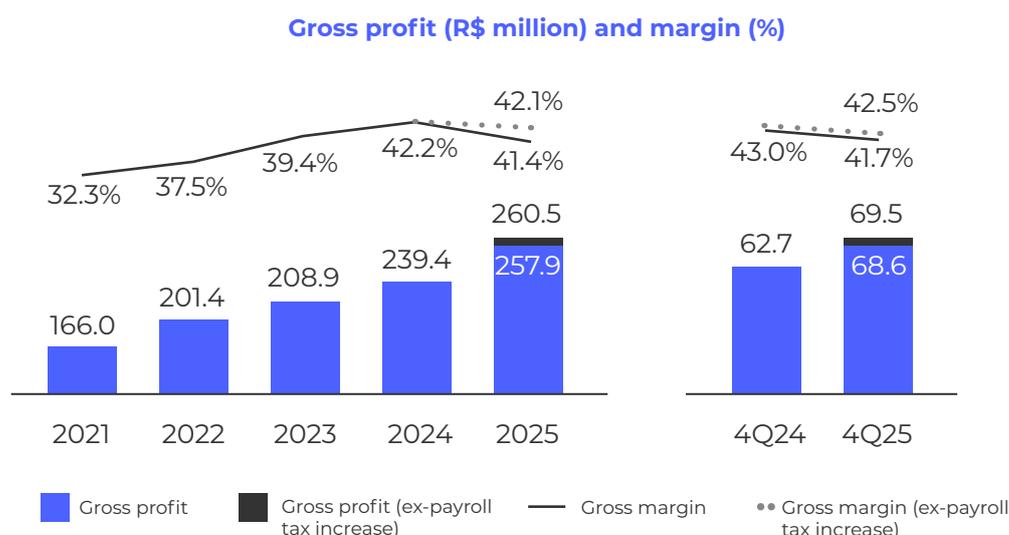
Gross contribution³: Gross contribution totaled **R\$ 312.6 million, the highest figure in the historical data, with a margin of 50.1%** (R\$ 294.8 million and a margin of 51.9% in 2024) up R\$ 17.7 million in the period **(+6.0% and -1.8 p.p. vs. 2024, respectively)**. In the quarter, it totaled R\$ 82.3 million with a margin of 50.1% (R\$ 76.8 million and a margin of 52.7% in 4Q24) making up an increase of R\$ 5.5 million in the period **(+7.2% and -2.6 p.p. vs. 4Q24, respectively)**.

Gross profit

Including depreciation and amortization related to the cost line presented earlier, **total costs reached R\$ 365.7 million in 2025**, an increase of **11.4% or R\$ 37.4 million** from 2024 (when it totaled R\$ 328.2 million). In the quarter, costs totaled **R\$ 95.8 million**, an increase of **R\$ 12.7 million (+15.3% vs. 4Q24)**.

As a result of the mentioned variations, **gross profit in 2025 reached a record R\$ 257.9 million with a gross margin of 41.4%, +7.7% vs. 2024**. In the quarter it totaled R\$ 68.6 million with a gross margin of 41.7% compared to R\$ 62.7 million, and a margin of 43.0% in the same period of the previous year **(+9.5% and -1.3 p.p. vs. 4Q24, respectively)**.

The **Company's continued gross profit growth (CAGR 2021–2025 of +12%) demonstrates the consistency in the 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 from process digitization, and is consolidated by rigorous cost management discipline. Adjusting for the effect of the payroll tax reinstatement detailed previously, the 2025 gross margin would have reached 42.1%.



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)	4Q25	4Q24	% Var. YoY	3Q25	% Var. QoQ	2025	2024	% Var.
General and administrative	(47,314)	(29,063)	62.8%	(30,282)	56.2%	(136,051)	(100,322)	35.6%
Depreciation and amortization	(1,914)	(1,762)	8.6%	(1,947)	-1.7%	(7,413)	(6,271)	18.2%
Sales and marketing	(938)	(1,968)	-52.3%	(1,865)	-49.7%	(5,101)	(7,540)	-32.3%
Total SG&A expenses	(50,166)	(32,793)	53.0%	(34,094)	47.1%	(148,565)	(114,133)	30.2%
<i>% of net revenue</i>	30.5%	22.5%	8.0 p.p.	22.2%	8.3 p.p.	23.8%	20.1%	3.7 p.p.

The Company's SG&A, which includes depreciation and amortization (D&A), totaled R\$ 148.6 million compared to R\$ 114.1 million in the previous year, an increase of R\$ 34.5 million (+30.2% vs. 2024). In the quarter it totaled R\$ 50.2 million vs. R\$ 32.8 million (+53.0% vs. 4Q24).

In 2025, we intensified investments in strategic areas to sustain and speed the Company's growth focused on three pillars:

- (i) **Strengthening teams:** Throughout the year we reinforced our teams in the Commercial, Product and Technology areas with the arrival of senior professionals aligned with the strategy and long-term priorities, expanding our capacity in execution and results generation;
- (ii) **Expanding the use of artificial intelligence:** We expanded the application of AI in developing solutions that boost transaction volume and increase operational efficiency, including strengthening and expanding not only from a people perspective, but also through partnerships with strategic suppliers. These initiatives will deliver efficiency gains over the next few quarters;
- (iii) **Rollout of international operations:** During 2025, investments included expenditures on technological infrastructure, regulatory compliance, and structuring the sales team. In 4Q25, expenses were concentrated on marketing and brand positioning in the U.S. market, whose effect should impact 1Q26.

The positive effects of these investments are beginning to be partially reflected in the results, with the Company reaching record net revenue and gross profit in 2025. The trend for these results is to accelerate as the investments mature and generate new growth drivers.

To a lesser extent, the year 2025 was also impacted by expenses from audits and the strengthening of areas promoting internal controls and compliance, seeking process improvements and adaptation to regulatory changes by the Central Bank of Brazil and card networks, as well as for the risk mitigation exceeding expectations. Also noteworthy is the increase in the monthly payroll and the backlog of vacation pay and thirteenth salary due to a higher-than-expected labor collective bargaining agreements (7.7%), and labor charges resulting from the reintroduction of payroll taxes (Law No. 14,973/24) in effect since the beginning, a factor that contributed to the increase in expenses during the period.

Excluding the effects of strategic projects and the tax increase, the Company's adjusted expenses would have been R\$ 92.7 million in 2025 (+0.8% vs. 2024) and R\$ 22.6 million in 4Q25 (-8.0% vs. 4Q24).

Other operating income (expenses): A positive result of R\$ 3.3 million compared to R\$ 5.4 million in 2024, meaning a negative variation of R\$ 2.1 million. For the quarter, it totaled a negative result of R\$ 0.4 million compared to a positive R\$ 1.5 million, a reduction of R\$ 1.9 million.



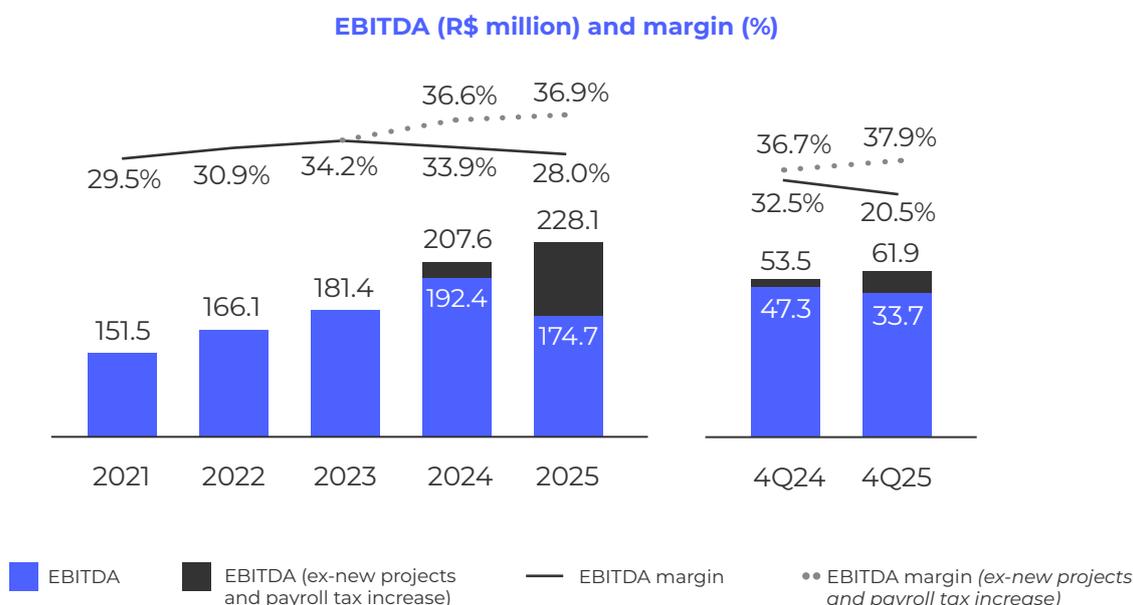
EBITDA⁴ and EBITDA margin

Consolidated EBITDA reconciliation (R\$ thousand)	4Q25	4Q24	% Var. YoY	3Q25	% Var. QoQ	2025	2024	% Var.
Net income	34,136	22,340	52.8%	23,801	43.4%	106,051	91,177	16.3%
(+) Income taxes	(14,479)	9,120	-	5,928	-	5,221	37,496	-86.1%
(+) Financial result	(1,579)	(54)	2824.1%	748	-	1,335	1,984	-32.7%
(+) Depr. and amort.	15,648	15,924	-1.7%	16,005	-2.2%	62,120	61,708	0.7%
EBITDA	33,724	47,331	-28.7%	46,482	-27.4%	174,727	192,365	-9.2%
EBITDA margin	20.5%	32.5%	-12.0 p.p.	30.2%	-9.7 p.p.	28.0%	33.9%	-5.9 p.p.
Recurring EBITDA	61,859	53,470	15.7%	56,167	10.1%	228,088	207,642	9.8%
Recurring EBITDA margin	37.9%	36.7%	1.2 p.p.	36.8%	1.1 p.p.	36.9%	36.6%	0.3 p.p.

Recurring EBITDA – which excludes initial investments in the implementation of operations in the United States, as well as expenses with new strategic projects, labor collective bargaining agreements and payroll tax reinstatement – reached **R\$ 228.1 million in 2025** with a margin of **36.9%** (+9.8% and +0.3 p.p. vs. 2024). In 4Q25, recurring EBITDA totaled **R\$ 61.9 million** with a margin of **37.9%** (+15.7% and +1.2 p.p. vs. 4Q24).

Considering the effects above, **EBITDA** totaled **R\$ 174.7 million in 2025** with a margin of **28.0%**, a result 9.2% lower than in 2024. In the quarter, EBITDA totaled **R\$ 33.7 million** compared to R\$ 47.3 million in 4Q24, representing a reduction of 28.7% with a margin of **20.5%** (-12.0 p.p. vs. 4Q24).

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



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 2025, financial result was negative by R\$ 1.3 million compared to a negative result of R\$ 2.0 million in 2024, a positive variation of R\$ 0.7 million. In the quarter, the financial result totaled a positive R\$ 1.6 million compared to R\$ 0.1 million in 4Q24, representing a positive change of R\$ 1.5 million. Both variations are mainly explained by the recognition of one-off adjustments that positively impacted financial income in 2025, such as interest on revenue and retroactive tax benefits from previous fiscal years.

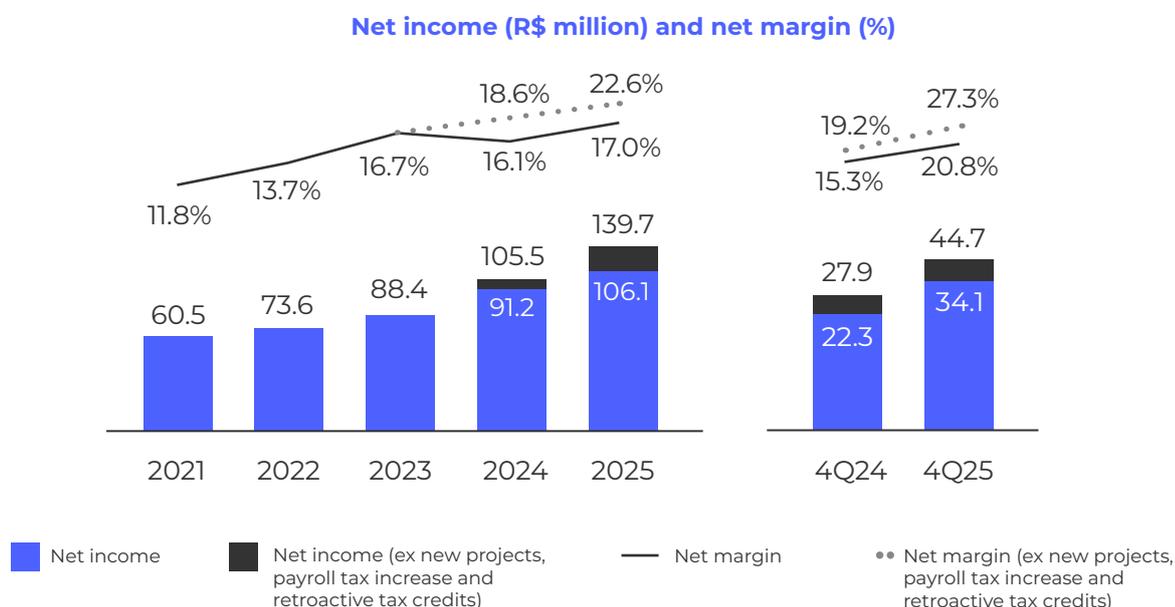
Net income

Income tax and social contribution on net income (IR/CSLL): For the year it totaled R\$ 5.2 million compared to R\$ 37.5 million, a reduction of R\$ 32.3 million (-86.1% vs. 2024). In 4Q25, the volume of IR/CSLL totaled a positive R\$ 14.5 million compared to a negative value of R\$ 9.1 million in 4Q24, an improvement of R\$ 23.6 million.

The performance is explained by the resumption of tax credits related to Lei do Bem law throughout 2025, resulting from adjustments in internal processes for monitoring projects and investments that became recurring. These credits should continue over the next few years, however at a lower rate.

In 4Q25, the result was further benefited by the realization of non-recurring tax credits from previous years, which significantly impacted the effective tax rate for the period.

Net income and net margin: During the year, net income reached a **record R\$ 106.1 million, with a net margin of 17.0%** compared to R\$ 91.2 million and a margin of 16.1% in the same period of the previous year (+16.3% and +0.9 p.p. vs. 2024, respectively). In the quarter, net income reached a record R\$ 34.1 million with a net margin of 20.8% (+52.8% and +5.5 p.p. vs. 4Q24, respectively).



The Company remains well positioned for an even more promising growth horizon, supported by intensified investment in international operations, in addition to those made in security, technology and innovation, especially in artificial intelligence. Excluding the effects of investments in new strategic initiatives, the reinstatement of payroll taxes and the non-recurring tax credit benefits from previous years, net income for 2025 would have **reached R\$ 139.7 million, with a net margin of 22.6% (+32.4% and +4.0 p.p. vs. 2024)** while in 4Q25 it would have totaled **R\$ 44.7 million, with a net margin of 27.3% (+60.0% and +8.2 p.p. vs. 4Q24)**.



Investments (CAPEX⁵)

CAPEX: For the year, **investments totaled R\$ 84.7 million** compared to R\$ 76.0 million in 2024, an increase of R\$ 8.7 million (+11.5% vs. 2024). In 4Q25, it totaled **R\$ 27.0 million** compared to R\$ 21.7 million in the same period of the previous year, an increase of R\$ 5.3 million (+24.5% vs. 4Q24). In line with historical trends, in 2025 investments accounted for 13.6% of net revenue.

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 total in 2025):** For the year, CAPEX totaled R\$ 75.7 million compared to R\$ 68.9 million in 2024, representing an increase of R\$ 6.8 million (+9.8% vs. 2024). In the quarter, CAPEX totaled R\$ 24.2 million compared to R\$ 19.4 million in 4Q24, an increase of R\$ 4.8 million (+24.9% vs. 4Q24). Also contributing to this amount were higher investments in structuring cross-border operations and the development of artificial intelligence applications for payments, aimed at integrating multiple points of contact and data sources, strengthening transaction performance and fraud prevention solutions.
- **CSU DX (6% of the total in 2025):** It totaled R\$ 5.4 million compared to R\$ 3.4 million in 2024, an increase of 56.5% reflecting greater investments to meet the evolutions of HAS. In the quarter, it totaled R\$ 1.4 million compared to R\$ 1.2 million, an increase of R\$ 0.2 million.
- **Corporate (4% of the total in 2025):** For the year, it totaled R\$ 3.7 million, in line with that recorded in 2024. In 4Q25, there was an increase of R\$ 300,000 totaling R\$ 1.4 million (R\$ 1.1 million in 4Q24), growth of 30.6% vs. the same period of the previous year.

Investments (R\$ thousand)	4Q25	4Q24	% Var. YoY	3Q25	% Var. QoQ	2025	2024	% Var.
CSU Pays	24,215	19,382	24.9%	18,212	33.0%	75,686	68,939	9.8%
CSU DX	1,403	1,248	12.4%	954	47.0%	5,362	3,426	56.5%
Corporate	1,391	1,065	30.6%	1,116	24.7%	3,671	3,648	0.6%
Capex	27,009	21,695	24.5%	20,282	33.2%	84,719	76,013	11.5%
% of net revenue	16.4%	14.9%	1.5 p.p.	13.2%	3.2 p.p.	13.6%	13.4%	0.2 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.



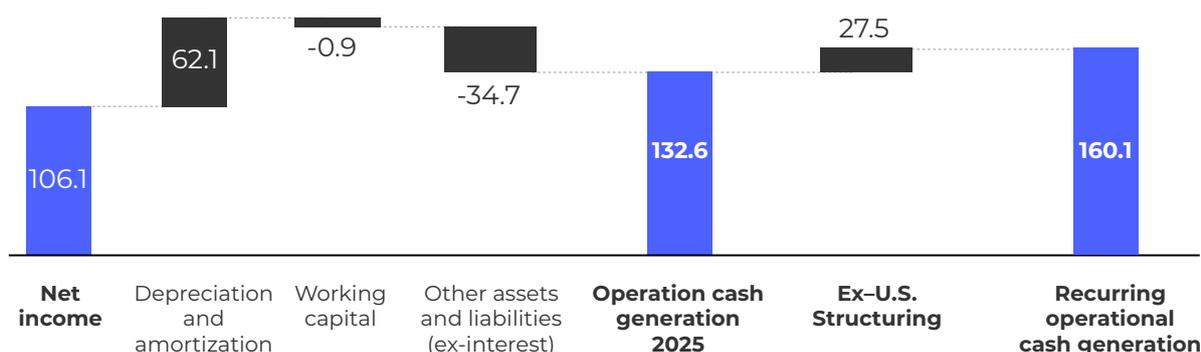
Operating cash generation

Cash generated from operating activities totaled R\$ 132.6 million in 2025, compared to R\$ 176.2 million in 2024, a decrease of R\$ 43.6 million (-24.7% vs. 2024). This reduction mainly reflects the variation in other assets and liabilities, which include suppliers and advances, and is tied to higher expenses in 4Q25 related to the launch of international operations in the United States, including investments in technological infrastructure, regulatory compliance, marketing, and operational structuring.

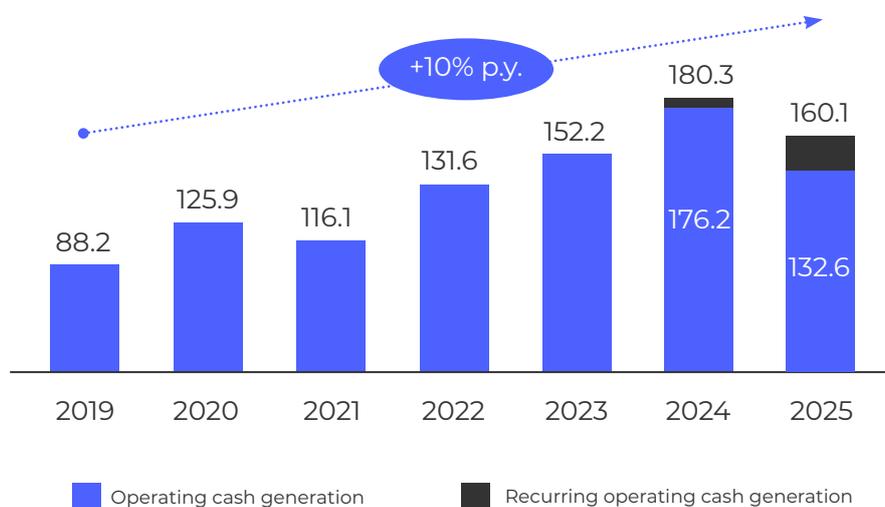
Without the mentioned effects, the cash generated by operating activities (recurring) would have reached R\$ 160.1 million in 2025. It is worth highlighting that the high level of investments made in recent quarters, aimed at implementing structuring projects and developing new growth areas, has been fully funded by the Company's recurring results.

Since 2019, operational cash generation has had a **CAGR exceeding 7% annually (10% recurring)** reflecting continuous operational improvements and, consequently, higher profit. The Company has a long and consistent track record of delivering results and generating cash, evidenced by the high EBITDA conversion rate, which in 2025 was **76%**.

Reconciliation of consolidated cash flow (R\$ million)



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



Capital structure⁶

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 maintain flexibility for potential movements of financial leverage should attractive opportunities for value creation and asset expansion arise.

Gross debt: At the end of 2025, analyzing exclusively interest-bearing debt (loans and financing), we closed the year with a gross balance of R\$ 82.7 million compared to R\$ 1.7 million at the end of 2024, an increase of R\$ 81.0 million. A funding transaction was structured by the subsidiary CSU International in U.S. dollars, with an interest rate of 6% per year, reflecting significantly more competitive conditions compared to rates available in the Brazilian market. This allowed the Company to finance its international expansion and the extraordinary dividend distribution with greater cost efficiency. Total gross debt, which includes lease liabilities, ended 2025 at R\$ 123.6 million compared to R\$ 70.5 million in the previous year, an increase of R\$ 53.1 million (+75.2%).

Cash and cash equivalents: At the end of the year, the cash and cash equivalents balance totaled **R\$ 75.7 million**. Of this total, the cash and cash equivalents balance (excluding “deposits”) totaled R\$ 56.1 million compared to R\$ 77.4 million in the same period of the previous year (-27.6% vs. 4Q24).

Net debt: Considering interest-bearing debt liabilities, the Company ended the quarter with net interest-bearing debt of **R\$ 26.6 million excluding “Deposits” (with R\$ 7.0 million of net interest-bearing debt considering total cash)**. Regarding total gross debt, at the end of the quarter the Company posted net debt of R\$ 67.5 million excluding “Deposits” (R\$ 47.9 million of net debt considering total cash).

Net debt/EBITDA 12M: The net debt-to-EBITDA ratio (using free cash flow and interest-bearing debt liabilities as a reference) in 2025 was 0.15x compared to -0.39x in 2024. Considering total debt, the net debt-to-EBITDA ratio in 2025 was 0.39x compared to -0.04x in 2024.

Consolidated indebtedness (R\$ thousand)	4Q25	4Q24	% Var. YoY	3Q25	% Var. QoQ
Financing and debt loan	82,703	1,677	-	-	-
Short term	167	1,677	-90.0%	-	-
Long term	82,536	-	n.a.	-	-
(-) Free cash	56,063	77,399	-27.6%	74,233	-24.5%
(+) Cash and equivalents	75,674	96,197	-21.3%	100,728	-24.9%
(-) Liability of deposits	19,611	18,798	4.3%	26,495	-26.0%
Net onerous debt	26,640	(75,722)	-135.2%	(74,233)	-135.9%
EBITDA LTM	174,727	192,368	-9.2%	188,333	-7.2%
Net onerous debt/EBITDA LTM (x)	0.15	(0.39)	0.55	(0.39)	0.55
Lease liabilities (IFRS 16)	40,892	68,864	-40.6%	49,383	-17.2%
Gross debt	123,595	70,541	75.2%	49,383	150.3%
(-) Free cash	56,063	77,399	-27.6%	74,233	-24.5%
(+) Cash and equivalents	75,674	96,197	-21.3%	100,728	-24.9%
(-) Liability of deposits	19,611	18,798	4.3%	26,495	-26.0%
Net debt	67,532	(6,858)	-	(24,850)	-
EBITDA LTM	174,727	192,368	-9.2%	188,333	-7.2%
Net debt/EBITDA LTM (x)	0.39	(0.04)	0.42	(0.13)	0.52

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 technological infrastructure (infotech) 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 **robust** 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 allows significant synergies between products, **enhanced by the application of artificial intelligence** to their interfaces. We draw on a vast amount of data originating from our own platform and its multiple user touchpoints. This data is combined with a range of other external sources to create algorithms designed 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 business division that encompasses all cutting-edge solutions in Digital Payments, Embedded Finance and Loyalty & Incentive services, with the possibility of multi-geographic offerings. Our solutions cover the entire cycle of a financial services pipeline from origination, transaction processing and validation, management of multiple electronic payment methods and multiple currencies, fraud analysis and prevention mechanisms, the full 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 launched a complete embedded finance platform, which includes products such as digital accounts for individuals and businesses, electronic receipt and transfer of funds (cash in and cash out), bill payment, top-ups, issuance and settlement of payment slips and other financial products (credit, investments, insurance) that are fully integrated through our CSU Switcher platform.

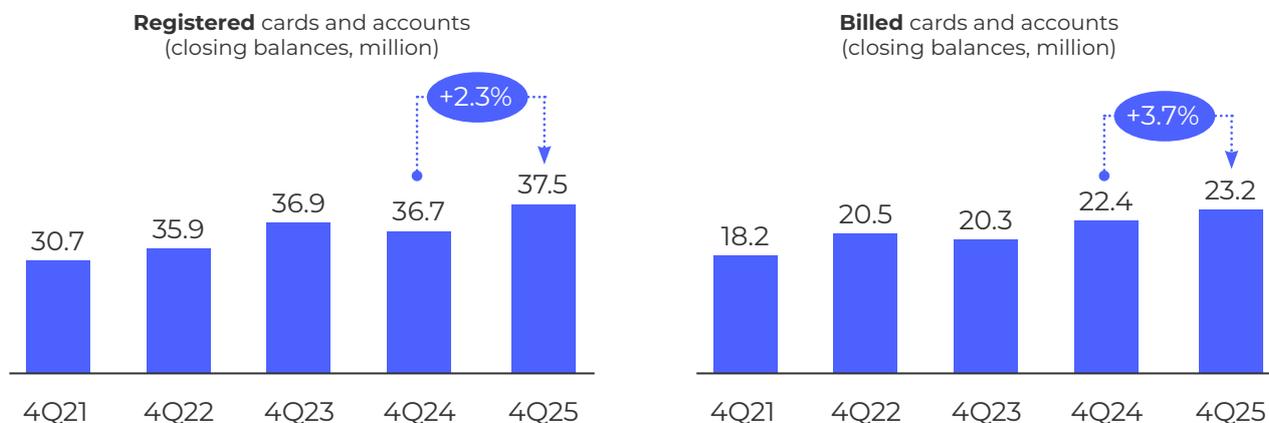
Operational performance

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:

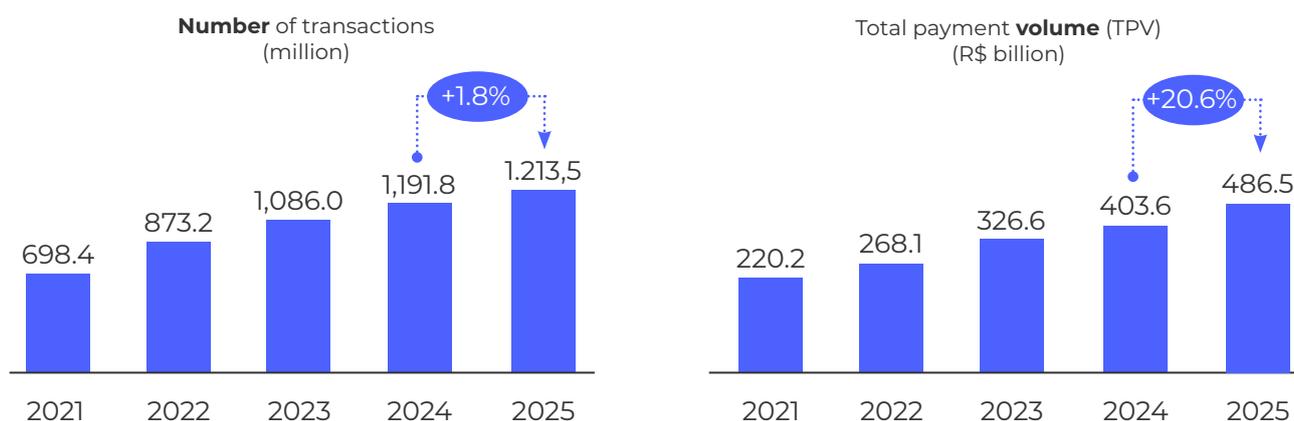
Cards and accounts



- Registered cards and accounts:** The historical evolution of this indicator shows a solid, continuous growth trajectory supported by the organic expansion of our clients' operations (B2B) and by the signing of new contracts over the years. At the end of 4Q25, we hit **37.5 million cards and accounts registered**, up 2.3% from 4Q24.
- Billed cards and accounts:** We ended 4Q25 with **23.2 million** billed cards and accounts, compared to 22.4 million in 4Q24 – **an expansion of 0.8 million (+3.7% vs. 4Q24)**. It is important to note that newly registered user bases may take some time before card usage effectively begins. Gradually, transactional activity tends to converge to levels similar to those observed in more mature bases.
- Activation ratio:** As the ratio between the number of billed accounts and cards and the total registered, at the end of 4Q25 the activation ratio reached **62%** compared to 61% in 4Q24 (**+1.0 p.p.**). CSU continues to improve its technologies and services to speed the perception of value by new customers and expand user activation, a central indicator of the Company's strategy and that of its B2B clients: (i) the integrated portfolio of innovative solutions strengthens competitive differentiation, increases primacy and drives adoption by end users and (ii) the incorporation of artificial intelligence components into the platforms supports the continuous maturation of solutions, raising the quality and performance of services, enhancing the results of activation actions.



Processing volume



- **Number of transactions managed:** CSU's various digital platforms recorded a total of **1.2 billion transactions in 2025, growth of +1.8% compared to 2024**. The slightly slower expansion pace compared to previous years reflects the lower growth rate of the acquiring base. It is important to mention that this indicator has grown consistently over the years, with a **CAGR of 14.8% per year** since 2021, reflecting the Company's platform capacity to operate large volumes with high availability and operational stability, which sustains and increases processing volumes.
- **Total payment volume (TPV): Total reached R\$ 486.5 billion in 2025, an increase of R\$ 64.9 billion** compared to the volume recorded in 2024 (**+20.6%**). This growth is due to a higher number of transactions processed, encompassing payment solutions for issuers, acquirers and contractors of Pix services and digital accounts, as well as the increase in the average transaction value as part of our clients' strategy.

Below we highlight other important operational indicators for this vertical, which also have a direct impact on processing volume:

- **Loyalty & Incentive: Redemption volumes** in this sub-segment of CSU Pays totaled **R\$ 326 million in 2025, leading to growth in net revenue, which increased by 24.0% compared to 2024**. This performance reflects the Company's differentiation through the use of technology, data and artificial intelligence, which drive product evolution in the market and sustain its growth trajectory. This area is consolidating itself as an important revenue driver and as a central element of the value proposition offered to clients, acting as a lever for differentiation and loyalty in the customer journey.
- **Single PIX:** Of the total number of transactions processed and presented in the topics above, we recorded **0.7 million single Pix transactions** (cash and on credit) in 2025 (+14.2% vs. 2024) totaling **R\$ 131.1 million in financial volume transacted** (+59.1% and +R\$ 48.7 million vs. 2024).
- **Embedded Finance:** In 4Q25, this front generated **R\$ 577.5 million in financial volume transacted (+32.0% vs. 4Q24)**. It is worth recalling that the clients in this sub-segment are in the maturation phase of their operations and are gradually contributing to the composition of the Unit's results. For the year, this segment originated **R\$ 2.1 billion in financial volume transacted**.

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 13 years) with clients based on credibility, trust and partnership. The company differentiates itself in the market through the superior quality of its services and its close relationships with clients, a feature that sustains a consistent history of recurring deliveries and results.



Financial performance

Consolidated main indicators - CSU Pays (R\$ thousand)	4Q25	4Q24	% Var. YoY	3Q25	% Var. QoQ	2025	2024	% Var.
Net revenue	102,022	94,592	7.9%	95,739	6.6%	390,486	370,552	5.4%
Costs (ex-deprec./amort)	(35,957)	(31,911)	12.7%	(35,472)	1.4%	(139,991)	(126,507)	10.7%
Gross contribution	66,066	62,681	5.4%	60,267	9.6%	250,495	244,045	2.6%
Contribution (%)	64.8%	66.3%	-1.5 p.p.	62.9%	1.9 p.p.	64.1%	65.9%	-1.8 p.p.
(-) Depreciation/ amortization	(10,050)	(10,620)	-5.4%	(10,460)	-3.9%	(40,445)	(40,719)	-0.7%
Gross profit	56,016	52,061	7.6%	49,807	12.5%	210,050	203,326	3.3%
Gross margin	54.9%	55.0%	-0.1 p.p.	52.0%	2.9 p.p.	53.8%	54.9%	-1.1 p.p.
Expenses ⁸	(35,531)	(20,722)	71.5%	(21,384)	66.2%	(99,162)	(69,938)	41.8%
(+) Depr. and amort.	11,508	11,946	-3.7%	11,930	-3.5%	46,042	45,155	2.0%
EBITDA	31,993	43,285	-26.1%	40,353	-20.7%	156,930	178,540	-12.1%
EBITDA margin	31.4%	45.8%	-14.4 p.p.	42.1%	-10.7 p.p.	40.2%	48.2%	-8.0 p.p.

Net revenue:

R\$ 390.5 MM +5.4%
2025 yoy

Net revenue: Revenue reached R\$390.5 million in 2025 (+5.4% vs. 2024) and R\$102.0 million in 4Q25 (+7.9% vs. 4Q24) driven by operational volumes across all sub-segments of this unit (Payments, Embedded Finance and Loyalty).

Gross profit:

R\$ 210.0 MM +3.3%
Mg. 53.8% -1.1p.p.
2025 yoy

As demonstrated, the operational volumes of this vertical are growing due to the natural movement of the payments market, which has continued to expand coupled with the progress of our new solutions (which attract new customers, encourage the activation of the user base and amplify cross-selling opportunities between segments).

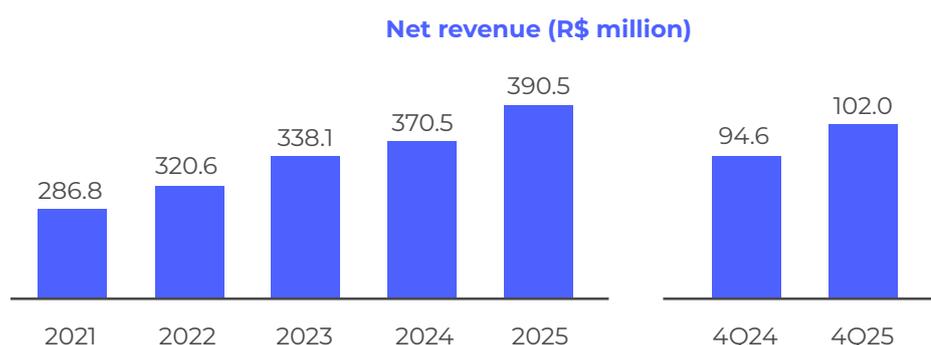
EBITDA:

R\$ 156.9 MM -12.1%
Mg. 40.2% -8.0p.p.
2025 yoy

It is worth highlighting CSU's strategic role in promoting loyalty and incentive mechanisms as a way to attract, monetize and retain users for our clients, expanding its main focus. This sub-segment has been achieving significant results in recent periods, contributing to the constant growth observed in the unit as a whole.

It is worth noting that in 2025 the vertical's revenue was impacted by trade discounts, amounting to an approximate waiver of R\$ 4 million per quarter, which partially offset the conversion of operational performance into revenue. Although these renegotiations generated a slight impact on the growth rate in the short term, the move reflects a strategic decision to strengthen partnerships in a long-term perspective. Amid this context, the Company also expanded the scope of contracts with existing clients through the contracting of new functionalities (upselling), creating a foundation for recurring revenue growth in the coming periods.

CSU Pays accounted for **63% of the Company's total revenue** in 2025.



Costs (excluding depreciation and amortization): For the year, the costs of this business division totaled R\$ 140.0 million compared to R\$ 126.5 million in the same period of the previous year, an increase of R\$ 13.5 million (+10.7% vs. 2024). In 4Q25 they totaled R\$ 36.0 million compared to R\$ 31.9 million in the same period of the previous year, an increase of R\$ 4.1 million (+12.7% vs. 4Q24).

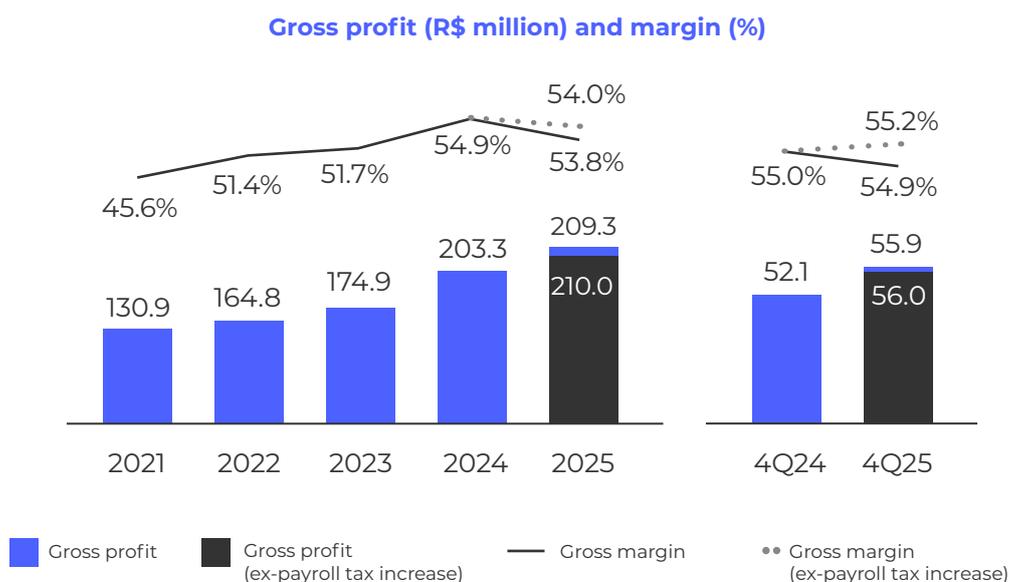
The variation reflects (i) the increase in software license and rental values – due to the natural growth of operations, (ii) greater use of AI and (iii) higher expenses with operating materials and awards, the latter linked to growth in the volume of loyalty & incentive mechanisms, as previously mentioned, (iv) effect of the reintroduction of payroll taxes and (v) incremental investments in cybersecurity and the costs tied to regulatory compliance mentioned previously.

Gross contribution: As a result of the variations in the items above, in 2025 gross contribution totaled **R\$ 250.5 million with a margin of 64.1%** compared to R\$ 244.0 million with a margin of 65.9% in 2024, an increase of R\$ 6.5 million **(+2.6% and -1.8 p.p. vs. 2024)**. In 4Q25 it totaled R\$ 66.1 million with a margin of 64.8% compared to R\$ 62.7 million with a margin of 66.3%, an increase of R\$ 3.4 million (+5.4% and -1.5 p.p. vs. 4Q24).

Gross profit and gross margin: By adding depreciation and amortization costs, total costs totaled R\$ 180.4 million in 2025 compared to R\$ 167.2 million in the same period of the previous year, an increase of R\$ 13.2 million (+7.9% vs. 2024). In 4Q25 they totaled R\$ 46.0 million compared to R\$ 42.5 million, an increase of R\$ 3.5 million (+8.2% vs. 4Q24).

As a result of the variations mentioned above, **gross profit reached R\$ 210.0 million in 2025, an increase of R\$ 6.7 million. (+3.3% vs. 2024)** compared to R\$ 203.3 million in 2024 **and R\$ 56.0 million in 4Q25, higher by R\$ 3.9 million (+7.6% vs. 4Q24)** compared to the R\$ 52.1 million recorded in 4Q24. The constant growth in the unit's gross profit (CAGR 2021-2025: +12.6%) reflects the increase in operational efficiency, resulting from the digitalization agenda of our operations combined with sustainable revenue growth, causing gross profit in this business division to make up **81%** of the Company's total in 2025.

The unit ended 2025 **with a margin of 53.8%** compared to 54.9% in the same period of the previous year, and it ended **4Q25 with a margin of 54.9%** compared to 55.0% also in the same period of the previous year. Adjusting for the effect of the payroll tax reinstatement, gross margin for 2025 would be 54.0% and for 4Q25 it would be 55.2%.

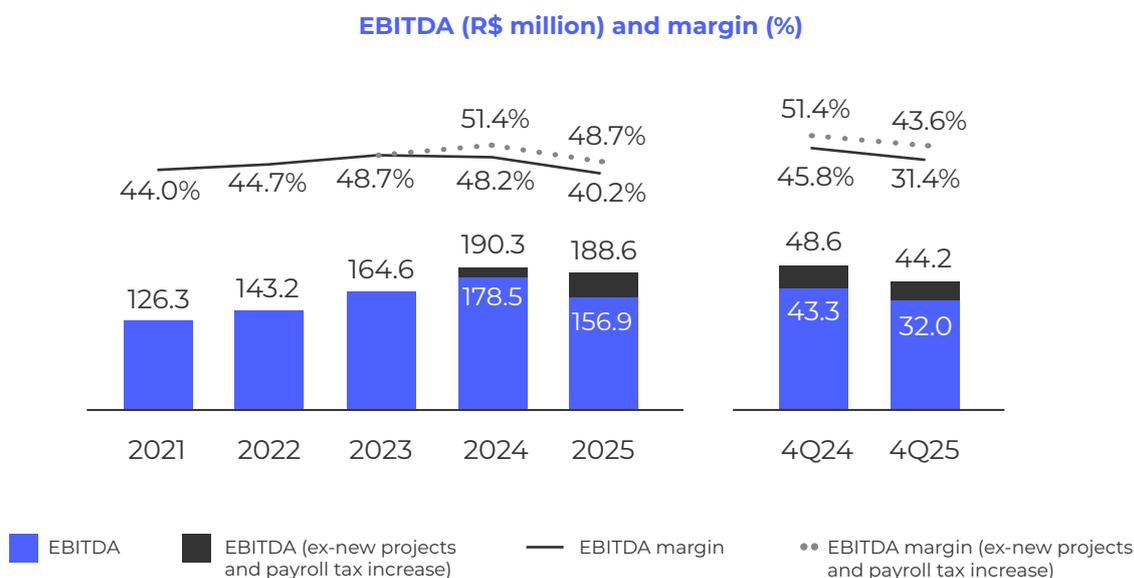


EBITDA and EBITDA margin: For the year **it reached R\$ 156.9 million with a margin of 40.2%** compared to R\$ 178.5 million with a margin of 48.2% in 2024, a reduction of R\$ 21.6 million **(-12.1% and -8.0 p.p. vs. 2024, respectively)**. In the quarter it totaled R\$ 32.0 million with a margin of 31.4%, compared to R\$ 43.3 million with a margin of 45.8%, a reduction of R\$ 11.3 million (-26.1% and -14.4 p.p. vs. 4Q24, respectively).

As mentioned in the Consolidated Results section, the increase in SG&A expenses reflects the Company's strategic investments in three fundamental pillars: (i) strengthening commercial operations with the expansion and renewal of teams to support growth; (ii) expanding the use of artificial intelligence to develop solutions that boost transaction volume and increase operational efficiency; and (iii) international operations in the United States, a milestone in the Company's internationalization strategy. These investments consolidate the necessary foundation to support expansion and reinforce CSU Digital's position as a multi-product and multi-geographic financial services platform.

In line with this trend, CSU Pays' expenses rose by R\$ 29.2 million in 2025 (+41.8% vs. 2024) and R\$ 14.8 million in 4Q25 (+71.5% vs. 4Q24) reflecting strengthened teams in sales, compliance, technology, data and products, both in Brazilian operations and in the structuring of international operations in the United States, in addition to the expansion of partnerships with specialized suppliers to support the growth of the platform.

For reference, if we exclude the results of new strategic geographic expansion initiatives, new innovation and artificial intelligence projects, as well as the impact of the payroll tax reinstatement, CSU Pays' EBITDA in 2025 would total **R\$ 188.6 million with a margin of 48.7% (-0.9% and -2.7 p.p. vs. 2024)** and in 4Q25 it would total **R\$ 44.2 million with a margin of 43.6% (-9.1% and -7.7 p.p. vs. 2024)**.



CSU DX (digital experience and HAS)

CSU DX is our business division focused on developing high-density technology solutions for business process management (BPM) in different markets, ensuring full capacity (infrastructure, people and technology) of the contracted services.

Originally created to meet the demands of our card ecosystem clients in customer service, this unit underwent a deep digital transformation in recent years. Operations have been redirected towards an increasingly robust approach to hyper-automating operational flows, leveraged by the efficient use of data, technology and artificial intelligence, with a central focus on increasing productivity and operational efficiency.

Operational performance

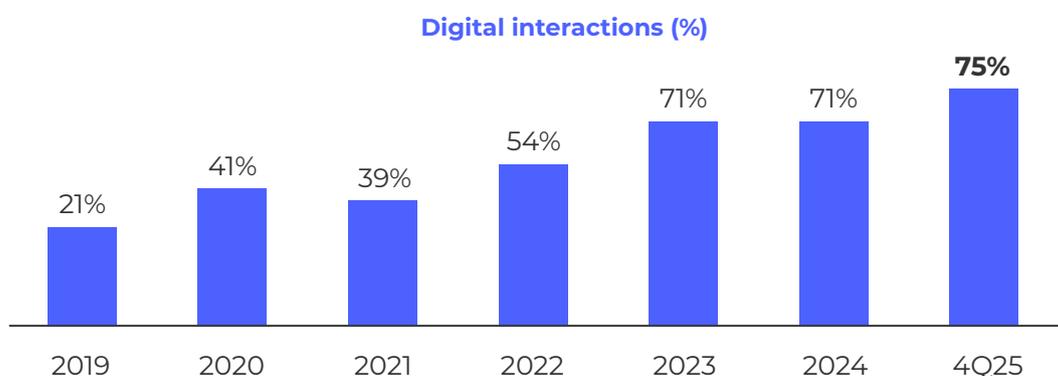
The digitalization of business process pipelines is an irreversible trend, driven by companies' growing demand for scale, higher service quality and cost efficiency. CSU has been continuously evolving its customer experience solutions, incorporating technologies such as artificial intelligence, machine learning, robots, massive data analysis, automated recognition and digital channels, consistently raising levels of efficiency, personalization and operational performance.

In line with this strategy, the Company expanded the scope of the vertical's operations by creating new business opportunities. In 2024, the HAS platform was rolled out, bringing together a set of hyperautomation solutions for middle and back-office processes based on artificial intelligence. The platform includes applications of high technological complexity such as fraud prevention, data exchange, document and data curation, onboarding, credit processes and quality monitoring.

This advance represents a significant strategic step for CSU Digital, **expanding the growth potential of the vertical and the Company** as a whole, whether through attracting new clients, expanding contracts via cross-selling and upselling or consolidating long-term relationships. By expanding its operations in high value-added services, 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 positive impact on service levels and commercial performance.

Since the launch of HAS in 2024, 10 new contracts were signed with clients from sectors such as telecommunications, benefits, financial services, retail and ID Tech, demonstrating the versatility and adaptability of the solution. **This strong sales agenda, combined with consistent execution and portfolio expansion, accelerated the unit's growth.**

In 2025, the Company managed more than 15.9 million processes from front-office interactions to middle-market and back-office activities. In 4Q25, **75% of operations were carried out through automated or hyper-automated mechanisms, digital channels and self-service**, an increase of 54 percentage points compared to 2019, when the digitalization process of solutions began.



Financial Performance

Consolidated main indicators - CSU DX (R\$ thousand)	4Q25	4Q24	% Var. YoY	3Q25	% Var. QoQ	2025	2024	% Var.
Net revenue	62,411	51,200	21.9%	57,959	7.7%	233,043	197,087	18.2%
Costs (ex-deprec./amort)	(46,134)	(37,068)	24.5%	(42,341)	9.0%	(170,979)	(146,306)	16.9%
Gross contribution	16,277	14,132	15.2%	15,618	4.2%	62,064	50,781	22.2%
Contribution (%)	26.1%	27.6%	-1.5 p.p.	26.9%	-0.8 p.p.	26.6%	25.8%	0.8 p.p.
(-) Depreciation/ amortization	(3,684)	(3,542)	4.0%	(3,598)	2.4%	(14,262)	(14,718)	-3.1%
Gross profit	12,593	10,590	18.9%	12,020	4.8%	47,802	36,063	32.6%
Gross margin	20.2%	20.7%	-0.5 p.p.	20.7%	-0.5 p.p.	20.5%	18.3%	2.2 p.p.
Expenses	(15,002)	(10,523)	42.6%	(9,966)	50.5%	(46,084)	(38,791)	18.8%
(+) Depr. and amort.	4,140	3,978	4.1%	4,075	1.6%	16,078	16,553	-2.9%
EBITDA	1,731	4,046	-57.2%	6,129	-71.8%	17,796	13,825	28.7%
EBITDA margin	2.8%	7.9%	-5.1 p.p.	10.6%	-7.8 p.p.	7.6%	7.0%	0.6 p.p.

Net revenue:

R\$ 233.0 MM +18.2%
2025 yoy

Gross profit:

R\$ 47.8 MM +32.6%
Mg. 20.5% +2.2p.p.
2025 yoy

EBITDA:

R\$ 17.8 MM +28.7%
Mg. 7.6% +0.6p.p.
2025 yoy

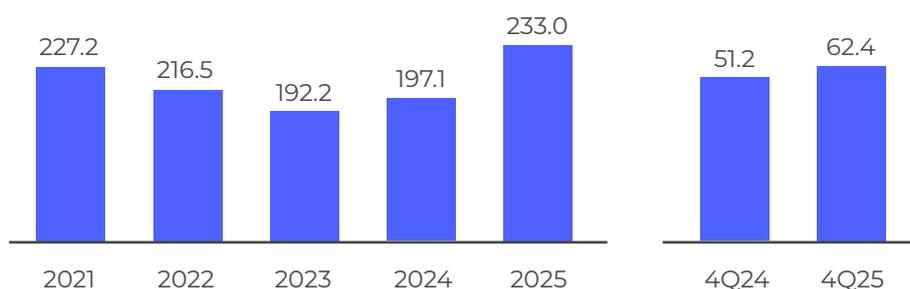
Net revenue: It reached a **record high of R\$ 233.0 million in 2025** (R\$ 197.1 million in 2024), **an increase of +18.2% compared to the previous year**. In the quarter, revenue totaled **R\$ 62.4 million**, another significant **growth of R\$ 11.2 million (+21.9% vs. 4Q24)**.

In recent years, the unit underwent a significant operational transformation, 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 present 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 also translates into significant profitability gains – detailed below – which are reflected in the **vertical's gross margin, reaching 20.5% in 2025** – an increase of more than 9 percentage points compared to 1Q19, the starting point of this transformation.

10 contracts were signed since the launch of HAS in 2024, one of them in 4Q25. **The volume of interactions grew 18.1% compared to 2024, boosting the unit's revenue**. By the end of December, the first nine contracts were already implemented — the one signed in 4Q25 became operational in early 2026. As these projects mature, margins are expected to expand, reflecting efficiency gains and greater operational leverage, opening new avenues for revenue and profitability growth in the coming quarters.

Net revenue (R\$ million)



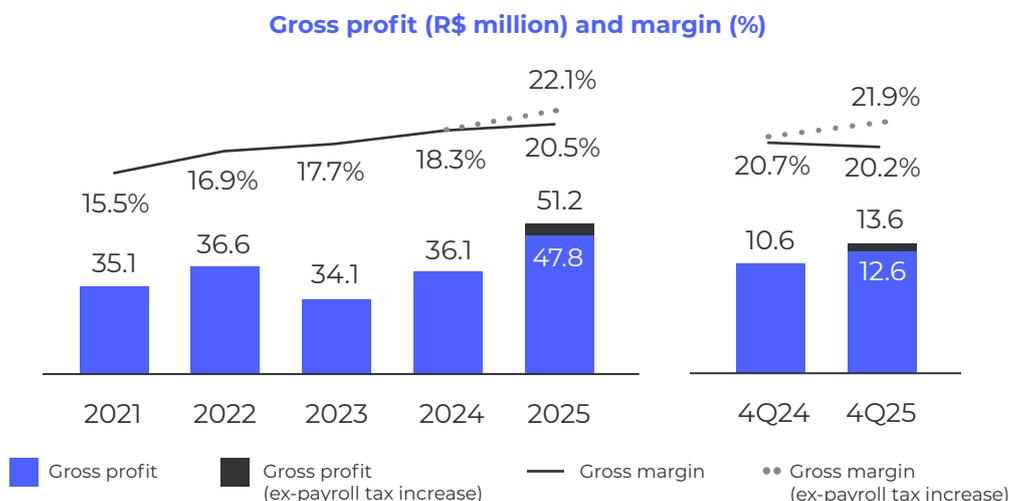
Costs (excluding depreciation and amortization): For the year, costs totaled R\$ 171.0 million compared to R\$ 146.3 million in 2024, an increase of R\$ 24.7 million (+16.9% vs. 2024). In the quarter, they totaled R\$ 46.1 million, an expansion of R\$ 9.0 million or 24.5% vs. 4Q24. The variation mainly reflects the progress of new operations, which generate temporary inefficiencies in the personnel line until they reach maturity (costs anticipated with gradual revenue recognition) in addition to higher expenses with licenses, equipment, software and storage (cloud storage) due to the implementation by clients and the intensive use of AI. In 2025 there was an impact from the 7.7% wage increase (affecting payroll, vacation pay and the 13th month salary) and the gradual reinstatement of payroll taxes (Law 14.973/24 initiated in 1Q25) which added R\$ 1.3 million to the quarter (R\$ 4.9 million in 2025) in charges.

Gross contribution: In 2025, gross contribution totaled R\$ 62.1 million, R\$ 11.3 million higher than that recorded in 2024 (+22.2%) with a margin of 26.6% compared to 25.8% in 2024 (+0.8 p.p. vs. 2024). In the quarter, it totaled R\$ 16.3 million with a margin of 26.1% compared to R\$ 14.1 million with a margin of 27.6%, an increase of R\$ 2.2 million (+15.2% and -1.5 p.p. vs. 4Q24, respectively).

Gross profit and gross margin: Including depreciation and amortization related to the cost line presented earlier, costs in 2025 totaled R\$ 185.2 million compared to R\$ 161.0 million in the same period of the previous year, an increase of R\$ 24.2 million (+15.0% vs. 2024). In the quarter they totaled R\$ 49.8 million compared to R\$ 40.6 million, an increase of R\$ 9.2 million (+22.7% vs. 4Q24).

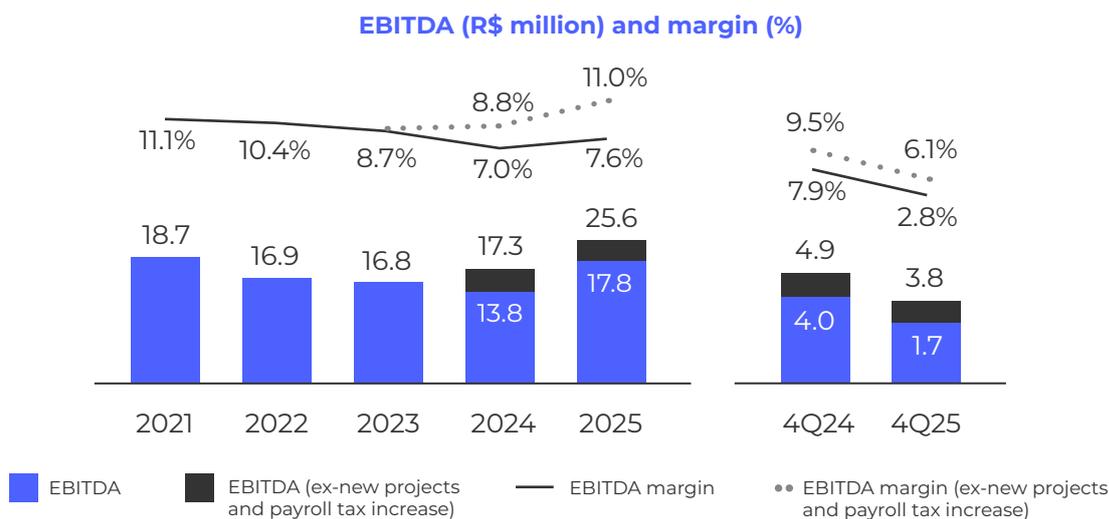
Gross profit in 2025 reached **R\$ 47.8 million with a margin of 20.5%, growth of 32.6% and +2.2 p.p. vs. 2024, respectively.** In the quarter, the indicator reached R\$ 12.6 million with a margin of 20.2% **(+18.9% and -0.5 p.p. vs. 4Q24, respectively).**

Adjusting for the effect of the payroll tax reinstatement, gross margin would be 22.1% in 2025 and 21.9% in 4Q25.



EBITDA and EBITDA margin: For the full year, the metric totaled R\$ 17.8 million, an increase of R\$ 4.0 million vs. 2024. Margin came in at 7.6% vs. 7.0% in 2024 (+0.6 p.p.). In the quarter, the metric reached R\$ 1.7 million with a margin of 2.8%, primarily impacted by the expansion of AI and hyperautomation usage and marketing investments in the international operation in the United States — an important milestone in the Company’s internationalization strategy.

Adjusting for the above-mentioned effects and the payroll tax increase, as detailed previously, EBITDA margin would have been 11.0% in 2025 (+2.3 p.p. vs. 2024) and 6.1% in 4Q25 (-3.5 p.p. vs. 4Q24).



Capital markets

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 in 2022, a significant increase in interest in the Company has been observed alongside greater **maturity in its shareholder base**, with an increase in the position of **institutional investors** who now hold **50% of the shares** of CSU Digital's **free float (as of 12/31/2025)**.

As a result, a significant increase in the price of CSUD3 shares was observed between June 2022 and the end of 2025, **with an 88% appreciation in total shareholder return**, considering the dividends distributed during the period. In the same interval, the Small Caps index registered an appreciation of 21%, while the Ibovespa rose 48%.

Share capital: CSU Digital's share capital consists of 41.8 million common shares. As of December 31, 2025, 54.38% belonged to the Controlling Shareholder, 1.08% were held in Treasury, 0.12% was held by managers, and 44.43% were outstanding shares. In January 2026, the acquisition of a relevant interest by Real Investor Gestão de Recursos Ltda was announced, holding 9.96%.

Market value: At the end of the quarter, CSUD3 shares closed at R\$ 16.95, representing a market capitalization of R\$ 708.5 million (-8.8% vs. 3Q25). On March 10, the shares closed at R\$ 18.73, reaching a market capitalization of R\$ 782.9 million.

Number of shareholders: At the end of the quarter, the number of shareholders reached 17,200 (+1.5% vs. 3Q25).

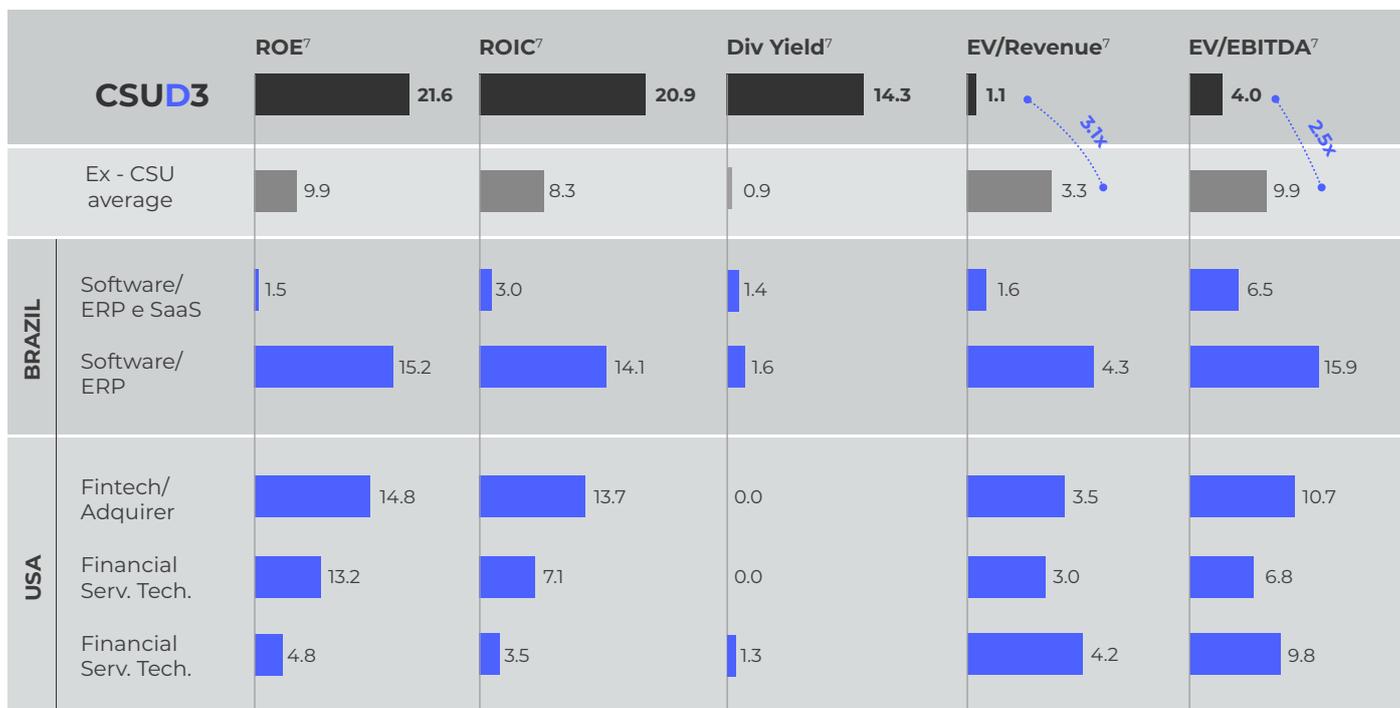
Average daily trading volume (ADTV): The average daily trading volume reached R\$ 0.9 million in 4Q25 compared to R\$ 0.5 million in 3Q25, representing an expansion of approximately 80%.

Earnings distribution: Dividends paid related to the 2025 results totaled R\$ 97.1 million, growth of +113.0% or R\$ 51.5 million compared to the amount paid in the same period of 2024. It is worth noting that of the aforementioned amount, R\$ 50 million refers to extraordinary dividends.



CSU indicators vs. peers⁷: When comparing CSU Digital's main financial metrics with those of comparable players in related segments in Brazil and abroad, the Company's profitability indicators are above the industry average, while trading at substantially lower market multiples as illustrated below.

The Company enjoys an ROE of 21.6% (2.2x higher), a ROIC of 20.9% (2.5x higher), and a dividend yield of 14.3% (16.8x higher). On the other hand, comparable players have an EV/Revenue multiple of 3.3x (3.1x higher than CSU's) and an EV/EBITDA multiple of 9.9x (2.5x higher).



⁷ Metrics reference date: 12/31/2025; **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.



Events calendar

See below for the Company's upcoming corporate events:

Event	Date
Ordinary General Meeting	4.30.2026
1Q26 Earnings Release	5.6.2026
1Q26 Results Video Conference	5.7.2026
2Q26 Earnings Release	8.5.2026
2Q26 Results Video Conference	8.6.2026
3Q26 Earnings Release	11.4.2026
3Q26 Results Videoconference	11.4.2026



Exhibits

Income Statement

Consolidated income statement (R\$ thousand)	4Q25	4Q24	% Var. YoY	3Q25	% Var. QoQ	2025	2024	% Var.
Gross revenue	185,827	166,192	11.8%	173,659	7.0%	704,683	647,225	8.9%
CSU Pays	118,012	110,258	7.0%	110,997	6.3%	451,657	432,043	4.5%
CSU DX	67,815	55,934	21.2%	62,662	8.2%	253,026	215,182	17.6%
Deductions	(21,393)	(20,400)	4.9%	(19,961)	7.2%	(81,154)	(79,586)	2.0%
CSU Pays	(15,989)	(15,667)	2.1%	(15,258)	4.8%	(61,171)	(61,491)	-0.5%
CSU DX	(5,404)	(4,733)	14.2%	(4,703)	14.9%	(19,983)	(18,095)	10.4%
Net revenue	164,433	145,792	12.8%	153,698	7.0%	623,529	567,639	9.8%
Recurring	162,108	141,387	14.7%	151,570	7.0%	616,836	551,471	11.9%
% Recurring revenue	98.6%	97.0%	1.6 p.p.	98.6%	0.0 p.p.	98.9%	97.2%	1.7 p.p.
CSU Pays	102,022	94,592	7.9%	95,739	6.6%	390,486	370,552	5.4%
Digital	95,180	89,746	6.1%	91,196	4.4%	371,837	352,615	5.5%
Analog	6,842	4,846	41.2%	4,543	50.6%	18,648	17,937	4.0%
CSU DX	62,411	51,200	21.9%	57,959	7.7%	233,043	197,087	18.2%
Costs (ex-depreciation and amortization)	(82,091)	(68,979)	19.0%	(77,813)	5.5%	(310,970)	(272,813)	14.0%
CSU Pays	(35,957)	(31,911)	12.7%	(35,472)	1.4%	(139,991)	(126,507)	10.7%
Personnel	(17,190)	(18,824)	-8.7%	(17,298)	-0.6%	(73,131)	(76,572)	-4.5%
Materials	(2,052)	(2,331)	-12.0%	(2,482)	-17.3%	(9,289)	(8,816)	5.4%
Mailings of letters and invoices	(1,710)	(1,301)	31.4%	(1,966)	-13.0%	(6,776)	(5,395)	25.6%
Communication	(310)	(322)	-3.7%	(275)	12.7%	(1,283)	(1,501)	-14.5%
Equipment and software leasing	(8,699)	(4,869)	78.7%	(8,294)	4.9%	(31,541)	(20,740)	52.1%
Occupation	(2,973)	(1,899)	56.6%	(2,623)	13.3%	(9,124)	(6,890)	32.4%
Awards	(3,125)	(2,396)	30.4%	(2,950)	5.9%	(10,452)	(7,916)	32.0%
Others	102	31	229.0%	416	-75.5%	1,605	1,324	21.2%
CSU DX	(46,134)	(37,068)	24.5%	(42,341)	9.0%	(170,979)	(146,306)	16.9%
Personnel	(40,293)	(31,662)	27.3%	(36,370)	10.8%	(146,853)	(124,155)	18.3%
Communication	(368)	(337)	9.2%	(357)	3.1%	(1,484)	(1,556)	-4.6%
Equipment and software leasing	(2,931)	(1,403)	108.9%	(2,618)	12.0%	(9,925)	(5,339)	85.9%
Occupation	(1,984)	(2,471)	-19.7%	(2,260)	-12.2%	(9,820)	(10,589)	-7.3%
Other	(558)	(1,195)	-53.3%	(736)	-24.2%	(2,897)	(4,668)	-37.9%
Gross contribution	82,343	76,813	7.2%	75,885	8.5%	312,559	294,826	6.0%
CSU Pays	66,066	62,681	5.4%	60,267	9.6%	250,495	244,045	2.6%
CSU DX	16,277	14,132	15.2%	15,618	4.2%	62,064	50,781	22.2%
Contribution (%)	50.1%	52.7%	-2.6 p.p.	49.4%	0.7 p.p.	50.1%	51.9%	-1.8 p.p.
CSU Pays	64.8%	66.3%	-1.5 p.p.	62.9%	1.9 p.p.	64.1%	65.9%	-1.8 p.p.
CSU DX	26.1%	27.6%	-1.5 p.p.	26.9%	-0.8 p.p.	26.6%	25.8%	0.8 p.p.
Total Costs (add depreciation and amortization)	(95,825)	(83,141)	15.3%	(91,871)	4.3%	(365,677)	(328,250)	11.4%
Gross profit	68,609	62,651	9.5%	61,827	11.0%	257,852	239,389	7.7%
CSU Pays	56,016	52,061	7.6%	49,807	12.5%	210,050	203,326	3.3%
CSU DX	12,593	10,590	18.9%	12,020	4.8%	47,802	36,063	32.6%
Gross margin	41.7%	43.0%	-1.3 p.p.	40.2%	1.5 p.p.	41.4%	42.2%	-0.8 p.p.
CSU Pays	54.9%	55.0%	-0.1 p.p.	52.0%	2.9 p.p.	53.8%	54.9%	-1.1 p.p.
CSU DX	20.2%	20.7%	-0.5 p.p.	20.7%	-0.5 p.p.	20.5%	18.3%	2.2 p.p.
Expenses	(50,531)	(31,245)	61.7%	(31,350)	61.2%	(145,245)	(108,732)	33.6%
Selling, general & administrative (SG&A)	(50,166)	(32,793)	53.0%	(34,094)	47.1%	(148,565)	(114,133)	30.2%
Selling	(938)	(1,968)	-52.3%	(1,865)	-49.7%	(5,101)	(7,540)	-32.3%
General and administrative	(47,314)	(29,063)	62.8%	(30,282)	56.2%	(136,051)	(100,322)	35.6%
Depreciation and amortization	(1,914)	(1,762)	8.6%	(1,947)	-1.7%	(7,413)	(6,271)	18.2%
% Net revenue (SG&A)	30.5%	22.5%	8.0 p.p.	22.2%	8.3 p.p.	23.8%	20.1%	3.7 p.p.
Other operational revenue/expenses	(365)	1,548	-123.6%	2,744	-113.3%	3,320	5,401	-38.5%
Other operational revenue	(192)	741	-125.9%	3,435	-105.6%	5,061	1,622	212.0%
Other operational expenses	(173)	807	-121.4%	(691)	-75.0%	(1,741)	3,779	-146.1%
EBIT	18,078	31,406	-42.4%	30,477	-40.7%	112,607	130,657	-13.8%
(+) Depreciation and amortization	15,648	15,924	-1.7%	16,005	-2.2%	62,120	61,708	0.7%
EBITDA	33,724	47,331	-28.7%	46,482	-27.4%	174,727	192,365	-9.2%
CSU Pays	31,993	43,285	-26.1%	40,353	-20.7%	156,930	178,540	-12.1%
CSU DX	1,731	4,046	-57.2%	6,129	-71.8%	17,796	13,825	28.7%
EBITDA margin	20.5%	32.5%	-12.0 p.p.	30.2%	-9.7 p.p.	28.0%	33.9%	-5.9 p.p.
CSU Pays	31.4%	45.8%	-14.4 p.p.	42.1%	-10.7 p.p.	40.2%	48.2%	-8.0 p.p.
CSU DX	2.8%	7.9%	-5.1 p.p.	10.6%	-7.8 p.p.	7.6%	7.0%	0.6 p.p.
Financial result	1,579	54	2824.1%	(748)	-311.1%	(1,335)	(1,984)	-32.7%
Financial revenue	4,389	2,802	56.6%	2,578	70.2%	10,354	8,833	17.2%
Financial expenses	(2,810)	(2,748)	2.3%	(3,326)	-15.5%	(11,689)	(10,817)	8.1%
EBT	19,657	31,460	-37.5%	29,729	-33.9%	111,272	128,673	-13.5%
Taxes	14,479	(9,120)	-258.8%	(5,928)	-344.2%	(5,221)	(37,496)	-86.1%
Current	16,082	(10,765)	-249.4%	(6,649)	-341.9%	(5,538)	(38,782)	-85.7%
Deferred	(1,603)	1,645	-197.4%	721	-322.3%	317	1,286	-75.4%
Net income	34,136	22,340	52.8%	23,801	43.4%	106,051	91,177	16.3%
Net margin	20.8%	15.3%	5.5 p.p.	15.5%	5.3 p.p.	17.0%	16.1%	0.9 p.p.



Balance Sheet

Consolidated balance sheet - Asset (R\$ thousand)	12/31/2025	09/30/2025	12/31/2025		12/31/2025	
			vs.	12/31/2024	vs.	12/31/2024
			09/30/2025			
Total assets	750,929	746,484	0.6%	696,188	7.9%	
Current assets	239,964	238,696	0.5%	201,426	19.1%	
Cash and cash equivalents	75,674	100,728	-24.9%	96,197	-21.3%	
Accounts receivable from customers	99,113	102,320	-3.1%	84,292	17.6%	
Inventories	3,075	2,908	5.7%	3,380	-9.0%	
Tax recoverable	27,118	7,448	-	5,914	-	
Other assets	34,984	25,292	38.3%	11,643	-	
Non-current assets	510,965	507,788	0.6%	494,762	3.3%	
Long-term receivables	4,625	5,276	-12.3%	6,224	-25.7%	
Tax recoverable	-	538	-100.0%	895	-100.0%	
Other assets	4,625	4,738	-2.4%	5,329	-13.2%	
Investments	26,554	31,467	-15.6%	31,467	-15.6%	
Property, plant and equipment	20,680	19,896	3.9%	18,052	14.6%	
Intangible assets	414,609	398,609	4.0%	367,830	12.7%	
Computerized systems	388,715	372,715	4.3%	341,936	13.7%	
Goodwill (indefinite useful life)	25,894	25,894	0.0%	25,894	0.0%	
Right-of-use assets	44,497	52,540	-15.3%	71,189	-37.5%	
Consolidated balance sheet - Liability and equity (R\$ thousand)	12/31/2025	09/30/2025	12/31/2025		12/31/2025	
			vs.	12/31/2024	vs.	12/31/2024
			09/30/2025			
Liabilities + shareholder's equity	750,929	746,484	0.6%	696,188	7.9%	
Current liabilities	162,686	192,943	-15.7%	165,025	-1.4%	
Deposits	19,611	26,495	-26.0%	18,798	4.3%	
Social and labor obligations	50,778	55,876	-9.1%	46,893	8.3%	
Social charges	8,994	5,980	50.4%	8,780	2.4%	
Labor liabilities	41,784	49,896	-16.3%	38,113	9.6%	
Trade payables	55,552	57,847	-4.0%	45,691	21.6%	
Taxes to be collected	5,511	9,472	-41.8%	7,138	-22.8%	
Federal taxes payable	3,084	3,673	-16.0%	3,372	-8.5%	
Municipal taxes payable	2,427	5,799	-58.1%	3,766	-35.6%	
Loans, financings and leasing liabilities	19,687	24,141	-18.4%	34,317	-42.6%	
Loans and financings	167	-	-	1,677	-90.0%	
Lease liabilities	19,520	24,141	-19.1%	32,640	-40.2%	
Other liabilities	11,547	19,112	-39.6%	12,188	-5.3%	
Non-current liabilities	123,131	43,810	181.1%	54,023	127.9%	
Loans, financings and leasing liabilities	103,908	25,242	-	36,224	186.8%	
Loans and financings	82,536	-	-	-	-	
Lease liabilities	21,372	25,242	-15.3%	36,224	-41.0%	
Deferred income taxes and social contribution	5,311	5,378	-1.2%	7,298	-27.2%	
Legal liabilities	13,912	13,190	5.5%	10,501	32.5%	
Tax	9,002	8,597	4.7%	7,176	25.4%	
Labor	4,501	3,878	16.1%	2,666	68.8%	
Civil	409	715	-42.8%	659	-37.9%	
Shareholders' equity	465,112	509,731	-8.8%	477,140	-2.5%	
Share capital	279,232	229,232	21.8%	229,232	21.8%	
Capital reserves	4,783	4,558	4.9%	3,884	23.1%	
Profit reserves	170,810	211,855	-19.4%	243,512	-29.9%	
Legal reserve	36,083	30,780	17.2%	30,781	17.2%	
Retained profits reserve	137,790	184,138	-25.2%	215,794	-36.1%	
Treasury shares	(3,063)	(3,063)	0.0%	(3,063)	0.0%	
Retained earnings	-	50,815	-100.0%	-	-	
Other comprehensive results	10,287	13,271	-22.5%	512	-	



Cash Flow Statement

Consolidated cash flows statement (R\$ thousand)	4Q25	3Q25	4Q25 vs. 3Q25	4Q24	4Q25 vs. 4Q24	2025	2024	2025 vs. 2024
Cash from operating activities	3,078	60,647	-94.9%	54,409	-94.3%	132,593	176,168	-24.7%
Profit for the period	34,136	23,800	43.4%	22,343	52.8%	106,051	91,177	16.3%
Adjustments	15,295	19,269	-20.6%	16,185	-5.5%	70,744	70,486	0.4%
Depreciation and amortization	15,650	16,004	-2.2%	17,007	-8.0%	62,121	61,706	0.7%
Asset disposals gain/losses	72	900	-92.0%	163	-55.8%	1,306	808	61.6%
Share-based payments	225	224	0.4%	224	0.4%	899	876	2.6%
Provision for impairment of trade receivables	1	(91)	-101.1%	(475)	-100.2%	102	(953)	-110.7%
Deferred income tax and social contribution	1,603	(722)	-	(1,645)	-197.4%	(317)	(1,286)	-75.3%
Provision for legal liabilities	84	348	-75.9%	339	-75.2%	1,181	1,115	5.9%
Interest, indexation and exchange gain/losses on loans, legal liabilities and escrow deposits	(2,128)	2,730	-177.9%	572	-472.0%	5,887	8,220	-28.4%
Effect of exchange rate changes on cash and cash equivalents	15	(12)	-	-	-	(58)	-	-
Exchange rate changes	(227)	(112)	102.7%	-	-	(377)	-	-
Changes in assets and liabilities	(34,928)	22,796	-	22,197	-	(14,471)	46,439	-131.2%
Trade receivables from customers	3,206	(7,490)	-142.8%	837	283.0%	(14,964)	(6,460)	131.6%
Inventories	(167)	174	-196.0%	(259)	-35.5%	305	(931)	-132.8%
Escrow deposits	(47)	978	-104.8%	192	-124.5%	1,544	1,213	27.3%
Other assets	(25,147)	(3,994)	-	476	-5383.0%	(40,634)	(1,308)	3006.6%
Deposits	(6,884)	5,775	-219.2%	18,798	-136.6%	813	18,798	-95.7%
Trade payables	(2,295)	14,156	-116.2%	3,910	-158.7%	9,861	10,853	-9.1%
Social security and labor obligations	(5,098)	5,679	-189.8%	(6,870)	-25.8%	3,885	(997)	-
Legal liabilities	(234)	(640)	-63.4%	(205)	14.1%	(1,129)	(973)	16.0%
Other liabilities	1,738	8,158	-78.7%	5,318	-67.3%	25,848	26,244	-1.5%
Other	(11,425)	(5,218)	119.0%	(6,316)	80.9%	(29,731)	(31,934)	-6.9%
Interest paid	(504)	(465)	8.4%	(1,110)	-54.6%	(1,812)	(4,672)	-61.2%
Income tax and social contribution paid	(10,921)	(4,753)	129.8%	(5,206)	109.8%	(27,919)	(27,262)	2.4%
Net cash used in investing activities	(24,526)	(19,557)	25.4%	(21,331)	15.0%	(81,597)	(74,467)	9.6%
Acquisition of property and equipment	(1,696)	(1,585)	7.0%	(3,042)	-44.2%	(8,214)	(7,004)	17.3%
Additions to intangible assets	(22,830)	(17,972)	27.0%	(18,289)	24.8%	(73,383)	(67,463)	8.8%
Net cash used in financing activities	(3,591)	(18,427)	-80.5%	(17,462)	-79.4%	(71,577)	(80,416)	-11.0%
Receipts from loans and financing	82,536	-	-	-	-	85,023	-	-
Amortization of loans and financing	(1)	(2,499)	-100.0%	(1,254)	-99.9%	(4,206)	(4,954)	-15.1%
Amortization of lease liabilities	(7,074)	(9,693)	-27.0%	(10,397)	-32.0%	(36,472)	(40,944)	-10.9%
Dividends paid	(79,052)	(6,235)	-	(5,811)	-	(115,922)	(34,517)	-
Exchange variation on cash and cash equivalents	(15)	12	-225.0%	(328)	-95.4%	58	(378)	-115.3%
Increase (decrease) in cash and cash equivalents	(25,054)	22,675	-210.5%	15,288	-	(20,523)	20,907	-198.2%
Cash and cash equivalents at the beginning of the period	100,728	78,053	29.1%	80,909	24.5%	96,197	75,290	27.8%
Cash and cash equivalents at the end of the period	75,674	100,728	-24.9%	96,197	-21.3%	75,674	96,197	-21.3%



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)	4Q25	4Q24	% Var. YoY	3Q25	% Var. QoQ	2025	2024	% Var.
Gross profit	68,609	62,651	9.5%	61,827	11.0%	257,852	239,389	7.7%
CSU Pays	56,016	52,061	7.6%	49,807	12.5%	210,050	203,326	3.3%
CSU DX	12,593	10,590	18.9%	12,020	4.8%	47,802	36,063	32.6%
(+) Depr. and amort. (costs)	13,734	14,162	-3.0%	14,058	-2.3%	54,707	55,437	-1.3%
CSU Pays	10,050	10,620	-5.4%	10,460	-3.9%	40,445	40,719	-0.7%
CSU DX	3,684	3,542	4.0%	3,598	2.4%	14,262	14,718	-3.1%
Gross contribution	82,343	76,813	7.2%	75,885	8.5%	312,559	294,826	6.0%
CSU Pays	66,066	62,681	5.4%	60,267	9.6%	250,495	244,045	2.6%
CSU DX	16,277	14,132	15.2%	15,618	4.2%	62,064	50,781	22.2%
Contribution (%)	50.1%	52.7%	-2.6 p.p.	49.4%	0.7 p.p.	50.1%	51.9%	-1.8 p.p.
CSU Pays	64.8%	66.3%	-1.5 p.p.	62.9%	1.9 p.p.	64.1%	65.9%	-1.8 p.p.
CSU DX	26.1%	27.6%	-1.5 p.p.	26.9%	-0.8 p.p.	26.6%	25.8%	0.8 p.p.



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