

MAY 06<sup>th</sup>

↗ **2026**



# Results 1Q26



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CSU Digital S.A. (B3: CSUD3) (CSU or Company) announces its results for the first quarter of 2026. 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.

**Results video conference**

**Date:** Thursday, May 7<sup>th</sup>, 2026  
**Time:** 03:00 p.m. (BR) | 02:00 p.m. (NY)  
 Conference in Portuguese with simultaneous translation to English.  
**Broadcast:** [click here](#)

# Quarter highlights

## Operational

**CSU DX:** Remarkable operational performance and record-high financial indicators, driven by AI-powered hyperautomation

- **New HAS contracts:** Three contracts with new clients were signed in 1Q26, encompassing the use of HAS technology. In total, there have been 13 new contracts since the HAS solution rollout in 2024.

**CSU Pays:** Consistent revenue growth and gross profit expansion, supported by the complete portfolio renewal and higher transaction volumes.

- **Upsell:** 1 new contract in 1Q26. Seizing opportunities to deepen relationships with existing customers, while reinforcing the importance of a full-service portfolio.

## Financial

<p><b>Record - Net revenue</b></p> <p><b>R\$ 167.3 MM</b></p> <p>+11.0% vs. 1Q25</p>	<p><b>Gross profit</b></p> <p><b>R\$ 70.1 MM</b></p> <p>+11.2% vs. 1Q25</p> <p>Margin 41.9%</p>	<p><b>EBITDA</b></p> <p><b>R\$ 42.7 MM</b></p> <p>-9.2%   -5.7 p.p.</p> <p>Margin 25.5%</p>
<p><b>Net income</b></p> <p><b>R\$ 20.1 MM</b></p> <p>Margin 12.0%</p>	<p><b>Operating cash generation</b></p> <p><b>R\$ 50.1 MM</b></p> <p>+125.9% vs. 1Q25</p>	<p><b>ROIC and ROE<sup>1</sup></b></p> <p><b>22% and 21%</b></p>

## By business unit

**CSU Pays | 58% of revenue and 78% of gross profit**

**R\$ 97.5 MM**

Net revenue (+3.3% vs. 1Q25)

Registered cards and accounts	<b>35.9 mi -4.8% vs. 1Q25</b>
TPV	<b>R\$ 121.2 bi +12.7% vs. 1Q25</b>
Transactions volume	<b>378.6 mi +23.0% vs. 1Q25</b>

**CSU DX | 42% of revenue and 22% of gross profit**

**R\$ 69.8 MM**

Net revenue (+23.9% vs. 1Q25) - **Record**

Processes	<b>+4.4 mi +17.7% vs. 1Q25</b>
Digitalization	<b>76%</b>
New HAS contracts	<b>3</b>

<sup>1</sup>ROE: return on equity; ROIC: return on invested capital.

# Message from Management

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The first quarter of 2026 was marked by significant advances in the execution of CSU Digital's strategy, with progress across all of the Company's business segments. On the innovation front, we continued to evolve in the development of new products and in the incorporation of artificial intelligence into our solutions. The expanded use of AI and hyperautomation, both in internal processes and in client deliverables, has generated meaningful gains in efficiency, scalability, and competitive differentiation, while also enabling the launch of new features and solutions aligned with market demands.

From an operational standpoint, the Company posted healthy indicators across both verticals. CSU DX maintained a strong growth trajectory in both operational indicators and results, with three new contracts signed during the quarter, including the HAS process hyperautomation solution. In the quarter, more than 4.4 million processes were managed, with 76% of interactions handled digitally, reinforcing the efficiency and scalability of the technology solutions implemented.

CSU Pays, in turn, delivered a consistent performance, with continuous advances and the launch of new products and solutions that expand the number of transactions and the financial volume transacted across its platforms. We reached 35.9 million registered cards and accounts, of which 22.5 million were billed cards, reflecting a 63% activation rate — above the market average. Additionally, we advanced in negotiations with base clients for the launch of the global card — a milestone that validates CSU Digital's positioning in the North American market and opens new growth avenues.

The Company also delivered a solid financial performance in the quarter. Net revenue totaled a record R\$167,3 million in 1Q26 (+11.0% vs. 1Q25), with growth of +3.3% at CSU Pays and +23.9% at CSU DX, which posted yet another all-time record. Gross profit reached R\$70,1 million (+11.2% vs. 1Q25), with a margin of 41.9%.

Consolidated EBITDA totaled R\$42.7 million, while net income reached R\$20.1 million, reflecting the intensification of investments in new strategic fronts, which include the development and incorporation of new technologies and AI, the launch of the international operation, and the strengthening of marketing and customer relationship initiatives within the base. These initiatives, while placing near-term pressure on results, are aligned with the Company's growth strategy and aim to accelerate the capture of opportunities, strengthen competitive positioning, and unlock new revenues and contracts in the coming quarters.

Also worth highlighting is the distribution of R\$7.1 million in interest on own capital (IOC) related to 1Q26, paid in April, which reinforces the Company's commitment to generating value for shareholders.

Over recent months, we have strengthened our organizational structure with the hiring of executives in the commercial, technology, and product areas. This move reflects the Company's evolution and the ongoing renewal of its leadership, in line with the demands of a new growth cycle, expanding our execution capacity and reinforcing our positioning as a relevant technology player.

The progress delivered by CSU over recent years reflects a consistent operational transformation, grounded in innovation, efficiency, and the expansion of the solutions portfolio, which has consolidated the foundations for the Company's current growth phase. We remain confident in the execution of our strategy, supported by a solid client base, a robust commercial pipeline, and proprietary technology platforms, which position us differentially to capture the opportunities ahead.

With discipline and consistency, we continue to advance the integration of strategic initiatives, technological development, and organizational strengthening, reaffirming our commitment to sustainable long-term value creation.

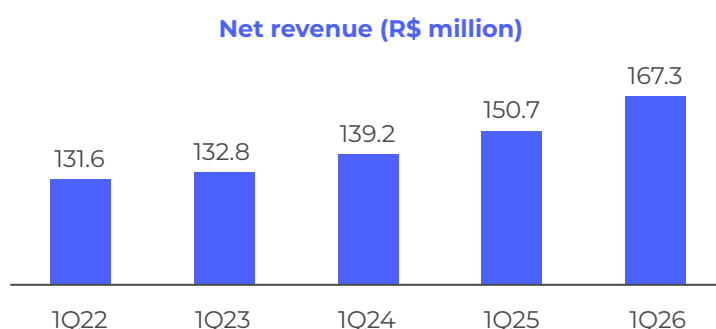
**Marcos Ribeiro Leite**  
Founder & CEO



## Consolidated results

Consolidated main indicators (R\$ thousand)	1Q26	1Q25	% Var. YoY	4Q25	% Var. QoQ
<b>Net revenue</b>	<b>167,287</b>	<b>150,692</b>	<b>11.0%</b>	<b>164,433</b>	<b>1.7%</b>
Total costs	(97,152)	(87,616)	10.9%	(95,825)	1.4%
<b>Gross profit</b>	<b>70,135</b>	<b>63,076</b>	<b>11.2%</b>	<b>68,609</b>	<b>2.2%</b>
Gross margin	41.9%	41.9%	0.0 p.p.	41.7%	0.2 p.p.
<b>EBITDA</b>	<b>42,665</b>	<b>47,005</b>	<b>-9.2%</b>	<b>33,724</b>	<b>26.5%</b>
EBITDA margin	25.5%	31.2%	-5.7 p.p.	20.5%	5.0 p.p.
<b>Net income</b>	<b>20,134</b>	<b>24,434</b>	<b>-17.6%</b>	<b>34,136</b>	<b>-41.0%</b>
Net margin	12.0%	16.2%	-4.2 p.p.	20.8%	-8.8 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, which derives from the synergy and complementarity of its portfolio. The Company's net revenue reached a **record R\$ 167.3 million in 1Q26, expanding by 11.0% from 1Q25.**



This trajectory, observed year after year, stems primarily from the robustness of our full-service business model. Supported by a broad, complete and integrated portfolio, the Company is strategically positioned to serve the complete cycle of a financial operation, from start to finish. 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.

The full-service business model expands our access to new markets, sustains profitability growth and provides greater revenue predictability even across different economic and business cycles. In short:

- CSU attracts new (B2B) customers;
- Our clients offer new solutions to their consumers, creating opportunities for additional revenue – from the same user base – for CSU and its clients;
- The information from each user's profile and the data generated with each new transaction are leveraged to stimulate further usage through the application of advanced AI tools in a hyper-personalized fashion, increasing conversion rates, satisfaction and loyalty.
- Processes are managed efficiently (76% of processes were managed digitally in 1Q26).

In the Performance by business unit section, we break down the performance of our verticals, CSU Pays and CSU DX.



## Costs

Total costs reached **R\$ 97.2 million in 1Q26, in a 10.9% increase compared to 1Q25** when it totaled R\$ 87.6 million. This variation reflects:

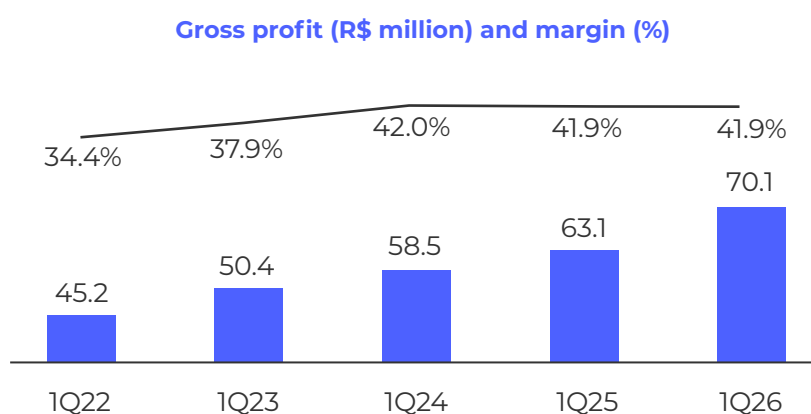
- (i) The increase in the current payroll and the stock of vacation pay and thirteenth salary due to a higher-than-expected labor collective bargaining agreement (minimum of 7%) and labor charges resulting from the reinstatement of payroll taxes (Law No. 14,973/24), in effect since early 2025, with a gradual increase in the INSS rate from 5% to 10%;
- (ii) The expansion of the operational structure to support growth from new contracts signed at CSU DX, which require larger upfront outlays until maturity is reached and costs are diluted. It is important to highlight that contractual price adjustments for certain clients in this unit are scheduled to take effect starting in the second quarter of 2026, at which point they will more meaningfully offset the impacts of the labor collective bargaining agreement and the payroll tax reinstatement.
- (iii) Software licenses and rentals coupled with higher spending on cloud storage to accommodate the growth of new operations;

Additionally, PIS/COFINS tax credits in the amount of R\$6.8 million were recognized on a one-off basis in 1Q26, related to payments made to certain suppliers in prior periods, which partially mitigated the effects mentioned above.

## Gross profit

In the quarter, **gross profit** totaled R\$ 70.1 million (+11.2% vs. 1Q25) with a gross margin of 41.9%, the same level seen in the previous year.

**The Company's continued gross profit growth (CAGR 2021-2026 of +11%) and the maintenance of a healthy margin demonstrate the consistency in the execution of our business**, which is driven by the evolution of operational indicators. This performance reflects sustainable revenue growth, efficiency gains from the digitalization of processes, and rigorous cost management discipline.



## Selling, general and administrative expenses (SG&A)

Consolidated SG&A (R\$ thousand)	1Q26	1Q25	% Var. YoY	4Q25	% Var. QoQ
General and administrative	(42,297)	(28,882)	46.4%	(47,314)	-10.6%
Depreciation and amortization	(1,315)	(1,657)	-20.6%	(1,914)	-31.3%
Sales and marketing	(567)	(837)	-32.3%	(938)	-39.6%
<b>Total SG&amp;A expenses</b>	<b>(44,179)</b>	<b>(31,376)</b>	<b>40.8%</b>	<b>(50,166)</b>	<b>-11.9%</b>
<i>% of net revenue</i>	26.4%	20.8%	5.6 p.p.	30.5%	-4.1 p.p.

In the quarter, the Company's SG&A which includes corresponding depreciation and amortization (D&A), totaled R\$ 44.2 million compared to R\$ 31.4 million in 1Q25 (+40.8% vs. 1Q25). Since 2025, we have intensified our investments in strategic areas aimed at sustaining and accelerating the Company's growth, mainly focused on three pillars:

- (i) **Strengthening teams:** We reinforced our teams in the Commercial, Product and Technology areas with the incorporation of senior professionals aligned with the strategy and long-term priorities, expanding our capacity for execution and results generation;
- (ii) **Expanding the use of artificial intelligence:** We have broadened the application of AI in the development of solutions that boost transaction volume and increase operational efficiency, expanding teams and strengthening partnerships with strategic suppliers;
- (iii) **Marketing:** Quarterly expenses were impacted by: (i) increased marketing and customer relationship initiatives targeting the customer base and prospects, and (ii) marketing and brand positioning actions in the North American market following the launch of the international operation in December 2025.

These movements, although they put pressure on results in the short term, are aligned with the Company's growth strategy and aim to accelerate the capture of opportunities, strengthen its competitive positioning, and unlock new revenues and contracts in the coming quarters.

Excluding the effects of strategic projects and the reinstatement of payroll taxes, the Company's adjusted expenses would have totaled R\$30.8 million in 1Q26 (+28.3% vs. 1Q25).

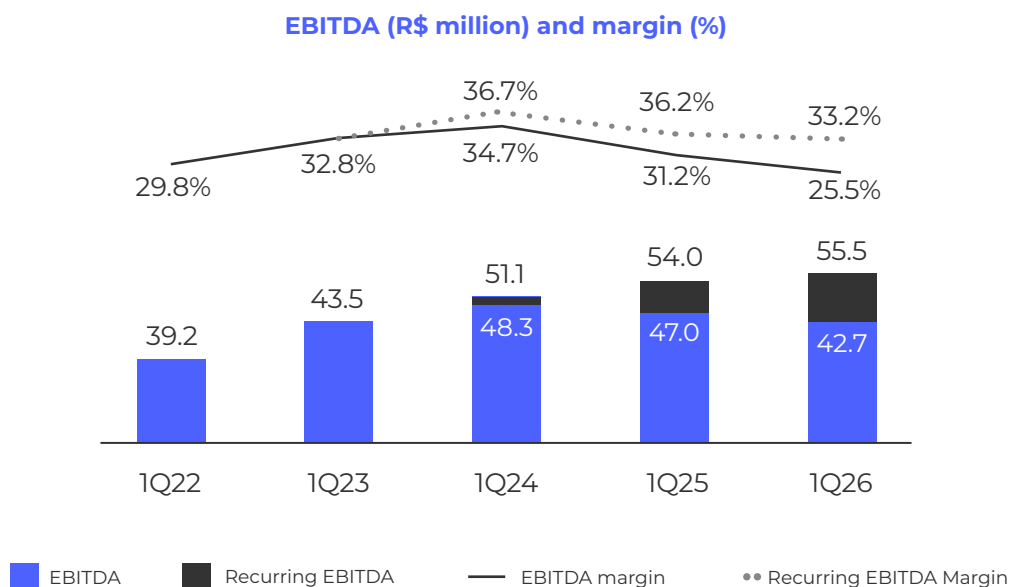


## EBITDA<sup>2</sup> and EBITDA margin

Consolidated EBITDA reconciliation (R\$ thousand)	1Q26	1Q25	% Var. YoY	4Q25	% Var. QoQ
<b>Net income</b>	<b>20,134</b>	<b>24,434</b>	<b>-17.6%</b>	<b>34,136</b>	<b>-41.0%</b>
(+) Income taxes	8,154	6,506	25.3%	(14,479)	-156.3%
(+) Financial result	(2,473)	1,101	-324.6%	(1,579)	56.6%
(+) Depr. and amort.	16,850	14,964	12.6%	15,648	7.7%
<b>EBITDA</b>	<b>42,665</b>	<b>47,005</b>	<b>-9.2%</b>	<b>33,724</b>	<b>26.5%</b>
<i>EBITDA margin</i>	<i>25.5%</i>	<i>31.2%</i>	<i>-5.7 p.p.</i>	<i>20.5%</i>	<i>5.0 p.p.</i>

**Recurring EBITDA**, which excludes investments related to strategic projects, labor disputes and payroll tax reinstatement reached **R\$ 55.5 million in 1Q26** with a margin of **33.2%** (+2.9% and -3.0 p.p. vs. 1Q25). Considering the effects above, **Consolidated EBITDA** totaled **R\$ 42.7 million in 1Q26** with a margin of 25.5%, a result 9.2% lower than 1Q25.

Additionally, the high level of investment in recent quarters, aimed at executing structuring projects and developing new growth areas – while implying a temporary compression of profitability in the short term, reinforces CSU's strategic position to capture expansion opportunities and generate sustainable gains in the long term.



<sup>2</sup> **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 the quarter, financial results totaled a positive R\$2.5 million, compared to a negative R\$1.1 million in 1Q25. This performance is mainly explained by the recognition of one-off adjustments that positively impacted financial income in the period, such as interest on revenue and tax credits from previous fiscal years.

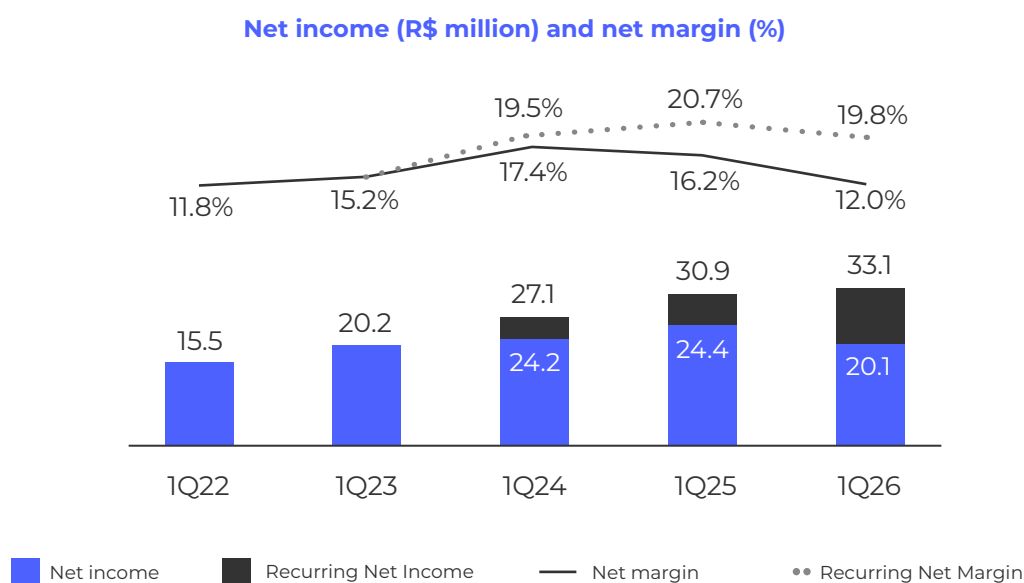
## Net income

**Income tax and social contribution on net income (IR/CSLL):** In 1Q26, income tax and social contribution (IR/CSLL) totaled R\$8.1 million, an increase of R\$1.6 million compared to R\$6.5 million recorded in 1Q25.

Starting in 2025, the Company's effective tax rate began to benefit from the recurring capture of tax credits linked to Lei do Bem law, made possible by improvements in the internal processes for monitoring eligible projects and investments, contributing to a structural reduction in the tax burden.

However, in the quarter, this positive effect was partially offset by the increase in expenses related to the U.S. international operation, incurred in a foreign entity and therefore not deductible for Brazilian income tax purposes, which resulted in an increase in the effective tax rate for the period.

**Net income and net margin:** In the quarter, net income reached R\$ 20.1 million with a net margin of 12.0%, compared to R\$ 24.4 million and a margin of 16.2% in the same period of the previous year.



## Investments (CAPEX<sup>3</sup>)

**CAPEX:** In 1Q26 it totaled R\$ 22.6 million compared to R\$ 19.6 million in the same period of the previous year, an increase of R\$ 3.0 million (+15.2% vs. 1Q25). In line with historical trends, in 1Q26, investments accounted for 13.5% of net revenue.

The volume of investments in tangible and intangible assets in recent years reflects the progress of strategic projects, including the development of new digital payment methods and embedded finance solutions, the strengthening of data infrastructure and security, the launch of CSU DX's HAS platform, the application of artificial intelligence in the payments front, and the Company's international expansion.

- **CSU Pays (83% of total in 1Q26):** In the quarter, CAPEX totaled R\$ 18.8 million compared to R\$ 16.8 million in 1Q25, an increase of R\$ 2.0 million (+12.1% vs. 1Q25). Also contributing to this amount were higher investments in structuring the international operation and the development of artificial intelligence applications for payments, focused on strengthening transaction performance and fraud prevention solutions.
- **CSU DX (1% of the total in 1Q26):** In the quarter, CAPEX totaled R\$ 0.3 million compared to R\$ 2.2 million in 1Q25, reflecting the distinct nature of the implementations during the period. In 1Q25, the unit added two new clients, requiring significant investments in physical and technological infrastructure to begin operations. In 1Q26, the implementation of a new client was conducted entirely remotely, significantly reducing the need for physical infrastructure expenditures.
- **Corporate (16% of the total in 1Q26):** In the quarter it amounted to R\$ 3.5 million compared to R\$ 0.6 million in 1Q25, an increase of R\$ 2.9 million concentrated in one-off investments in the renovation of the Company's physical infrastructure and operating assets, with no recurrence foreseen in the coming quarters.

Investments (R\$ thousand)	1Q26	1Q25	% Var. YoY	4Q25	% Var. QoQ
CSU Pays	18,776	16,750	12.1%	24,215	-22.5%
CSU DX	260	2,245	-88.4%	1,403	-81.4%
Corporate	3,518	576	-	1,391	152.9%
<b>Capex</b>	<b>22,555</b>	<b>19,571</b>	<b>15.2%</b>	<b>27,009</b>	<b>-16.5%</b>
% of net revenue	13.5%	13.0%	0.5 p.p.	16.4%	-2.9 p.p.

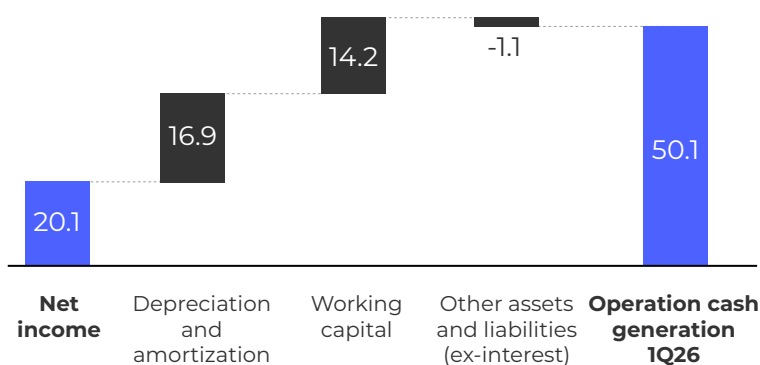
<sup>3</sup>CAPEX: Corporate investments reflect, for the most part, investments in technology management platforms, both in terms of software and hardware, as well as general improvements. This amount differs from the "Cash Used in Investing Activities" in the Statement of Cash Flow due to leasing and equity investments.

## Operating cash generation

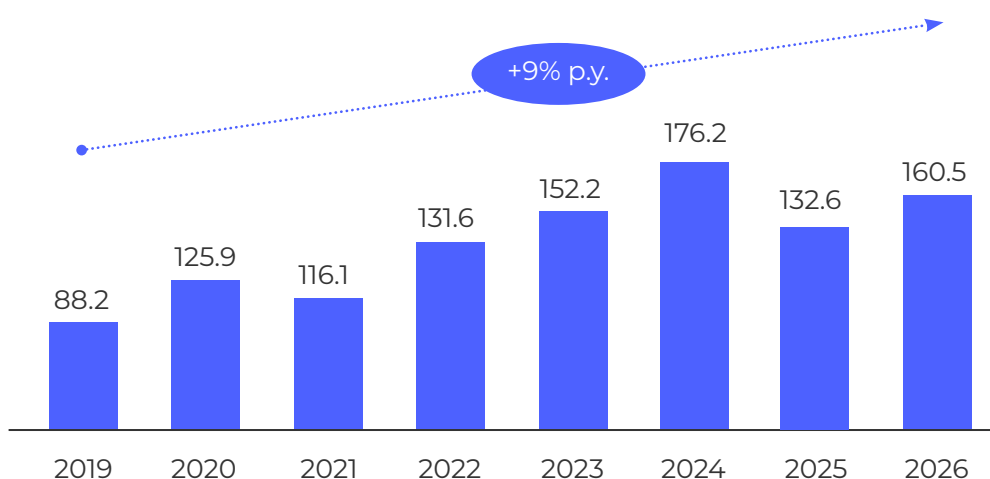
Cash generated by operating activities totaled **R\$ 50.1 million** in 1Q26 compared to R\$22.2 million in 1Q25, an **increase of R\$27.9 million (+125.9% vs. 1Q25)**. This result is mainly driven by the strong positive contribution from working capital changes in the period, which totaled R\$14.2 million positive compared to R\$18.3 million negative in 1Q25, representing an improvement of R\$32.5 million. This dynamic is explained by the normalization of the accounts payable and advances balance following higher disbursements concentrated in prior quarters, and by lower cash consumption in trade receivables compared to the year-over-year period.

Since 2019, operating cash generation has achieved a **CAGR exceeding 9% annually**, reflecting the consistency of operational results and disciplined working capital management. The Company has a long and consistent track record of delivering results and generating cash, maintaining a high EBITDA conversion rate, which over the last 12 months ended in 1Q26 reached 94%.

Reconciliation of consolidated cash flow (R\$ million)



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



## Capital structure<sup>4</sup>

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

**Gross debt:** At the end of 1Q26, analyzing exclusively interest-bearing debt (loans and financing), the Company closed the quarter with a gross balance of R\$78.3 million (R\$0.4 million in 1Q25). This increase reflects the funding transaction structured in 4Q25 by subsidiary CSU International in U.S. dollars, with an interest rate of 6% per year, under conditions significantly more competitive compared to rates available in the Brazilian market, enabling the Company to finance its international expansion and the extraordinary dividend distribution with greater cost efficiency. Total gross debt, which includes lease liabilities, ended the quarter at R\$148.7 million compared to R\$63.1 million in 1Q25, an increase explained by the aforementioned funding and the addition of new lease contracts during the period.

**Cash and cash equivalents<sup>6</sup>:** At the end of 1Q26, the cash and cash equivalents balance totaled R\$95.3 million, compared to R\$78.1 million in the same period of the prior year (+22.0% vs. 1Q25).

**Net debt:** Considering only interest-bearing debt liabilities, the Company ended the quarter with a net cash position of R\$17.0 million. With respect to total gross debt, which includes lease liabilities (IFRS 16), the Company recorded net debt of R\$53.4 million at the end of 1Q26, compared to a net cash position of R\$15.1 million in 1Q25.

**12M net debt/EBITDA:** The net debt-to-EBITDA ratio (using free cash flow and interest-bearing debt as reference) in 1Q26 was **(0.10x)** (-0.41x in 1Q25). Considering total debt, the net debt to EBITDA ratio for the quarter was **0.31x** compared to (0.08x) in 1Q25.

Consolidated indebtedness (R\$ thousand)	1Q26	1Q25	% Var. YoY	4Q25	% Var. QoQ
<b>Financing and debt loan</b>	<b>78,291</b>	<b>415</b>	<b>-</b>	<b>82,703</b>	<b>-5.3%</b>
Short term	6,524	415	-	167	-
Long term	71,767	-	n.a.	82,536	-13.0%
<b>(-) Cash and equivalents</b>	<b>95,310</b>	<b>78,131</b>	<b>22.0%</b>	<b>75,674</b>	<b>25.9%</b>
<b>Net onerous debt</b>	<b>(17,019)</b>	<b>(77,716)</b>	<b>-78.1%</b>	<b>7,029</b>	<b>-</b>
EBITDA LTM	170,389	191,022	-10.8%	174,730	-2.5%
<b>Net onerous debt/EBITDA LTM (x)</b>	<b>(0.10)</b>	<b>(0.41)</b>	<b>0.31</b>	<b>0.04</b>	<b>(0.14)</b>
<b>Lease liabilities (IFRS 16)</b>	<b>70,396</b>	<b>62,656</b>	<b>12.4%</b>	<b>40,892</b>	<b>72.2%</b>
<b>Gross debt</b>	<b>148,687</b>	<b>63,071</b>	<b>135.7%</b>	<b>123,595</b>	<b>20.3%</b>
<b>(-) Cash and equivalents</b>	<b>95,310</b>	<b>78,131</b>	<b>22.0%</b>	<b>75,674</b>	<b>25.9%</b>
<b>Net debt</b>	<b>53,377</b>	<b>(15,060)</b>	<b>-</b>	<b>47,921</b>	<b>11.4%</b>
EBITDA LTM	170,389	191,022	-10.8%	174,730	-2.5%
<b>Net debt/EBITDA LTM (x)</b>	<b>0.31</b>	<b>(0.08)</b>	<b>0.39</b>	<b>0.27</b>	<b>0.04</b>

<sup>4</sup>Capital structure: Post-IFRS 16 data.

<sup>5</sup>Gross debt: At the end of the quarter, the Company held foreign-currency debt related to the funding raised by subsidiary CSU International, without the use of derivative instruments. Foreign exchange exposure is monitored by management and will be reassessed as the operation evolves toward generating dollar-denominated revenues.

<sup>6</sup>Cash and cash equivalents: Cash is invested in certificates of deposit (CDs) issued by top-tier banks.



## Performance by business unit

### CSU Pays

**CSU Pays** (our core business) is the business division that encompasses all cutting-edge solutions in Digital Payments and Embedded Finance and Loyalty & Incentive services. 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 entire digital back office for risk analysis, credit analysis, interchange, 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 have a complete embedded finance platform that 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).

In 2025, the Company successfully completed the renewal of all contracts scheduled to mature at the end of 2025 and beginning of 2026 with a high degree of success, securing contract extensions ranging from 3 to 5 years. This movement reduces business continuity risks and enhances revenue predictability, recurrence, and visibility, while reinforcing the strength of client relationships, with an average tenure exceeding 13 years.

This strategy involved commercial adjustments that generated point-in-time pricing pressure, with effects partially offset by specific renewal conditions, temporarily impacting the conversion of operational performance into revenue.

In 1Q26, CSU Pays recorded the expansion of service scope for a base client, reinforcing the Company's full-service positioning. The commercial pipeline remains strong, with negotiations in advanced stages across players in different segments. These discussions reflect the results of the commercial team strengthening and renewal strategy highlighted in recent releases, and reinforce CSU Pays' capacity to expand its client base through new and significant partnerships.

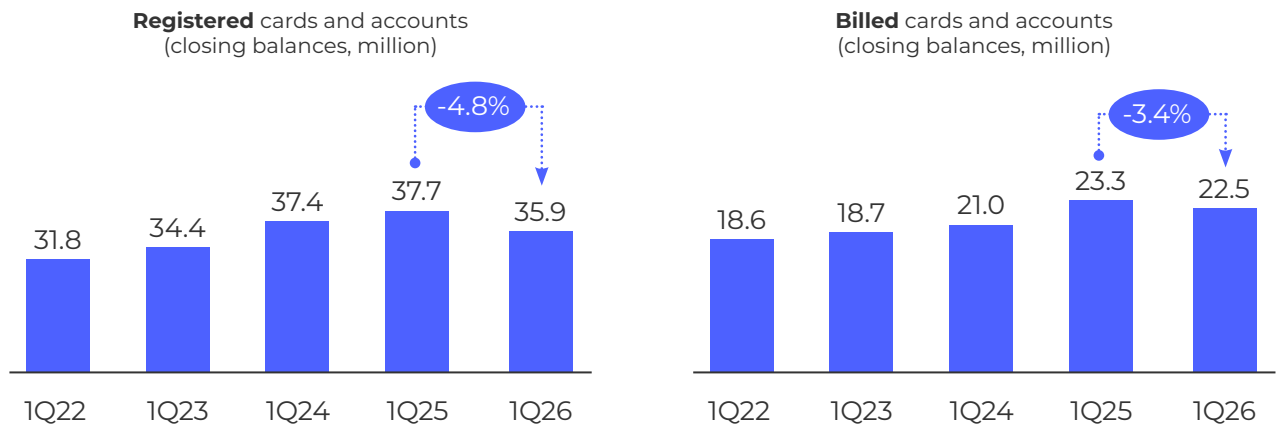
### Operational performance

**CSU Pays** has shown consistent and significant growth in its operational volumes. A central pillar of the Company's business strategy, this division is expected to remain the main revenue generator in the medium and long terms, especially due to increased market dynamism and the recent expansion of its solutions portfolio. CSU Pays' operating model provides high revenue predictability, supported by its recurring nature (platform as a service) with billing based on volume tiers for accounts, cards and transactions under management.



Below we present the operational indicators for CSU Pays

### Cards and accounts



- **Registered cards and accounts:** At the end of 1Q26, we had 35.9 million cards and accounts registered, a 4.8% decrease compared to the same period in 2025.
- **Billed cards and accounts:** We ended 1Q26 with 22.5 million billed cards and accounts, compared to 23.3 million in 1Q25 – a decrease of 0.8 million (-3.4% vs. 1Q25).

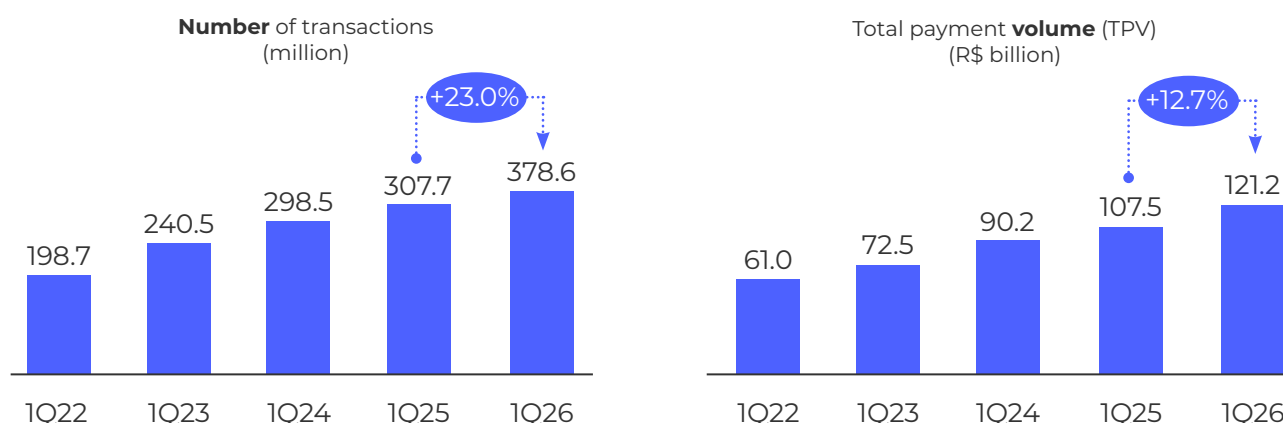
Both variations above, reflect one-off effects of periodic base cleanups — carried out by clients from time to time — of units with low or no transactional activity, in line with their internal controls policies. This movement generates no change whatsoever from a transaction volume or billing standpoint.

It is worth highlighting that cards and accounts with at least one transaction in the period recorded growth of +9.7% vs. 1Q25, evidencing that the effectively active base continues to expand consistently.

- **Activation ratio:** The ratio is calculated between the number of billed accounts and cards and the total registered. At the end of 1Q26 the activation ratio reached 63% compared to 62% in 1Q25 (+1.0 p.p.). CSU keeps improving its technologies and services to speed the perception of value by new customers and expand user activation, a central metric for the strategy of the Company, and that of its B2B clients. The integrated portfolio of innovative solutions adds to competitive differentiation, increases primacy and drives adoption by end users.



## Processing volume



- Number of transactions managed:** CSU's digital platforms totaled 378.6 million transactions in the quarter, growth of 23.0% compared to 1Q25. Over the years, this indicator has risen consistently with a CAGR of 20.0% 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):** Totaled R\$ 121.2 billion in the quarter, R\$ 13.7 billion higher than the volume in the same period of the previous year (+12.7%). This growth is due to a higher number of transactions processed, encompassing payment solutions for issuers, acquirers and contractors of Pix money transfer services and digital accounts, in addition to the increase in the average transaction value as part of our clients' strategy.
- Loyalty & Incentive:** Redemption volumes in this sub-segment of CSU Pays totaled R\$ 85.1 million in 1Q26, consistent with 1Q25, and net revenue grew 7% compared to 1Q25. This performance reflects the Company's differentiation through the use of technology, data and artificial intelligence, which drive product evolution and sustain its growth trajectory. This area is becoming an important revenue driver and a central element of the value proposition offered to customers. It is a lever for differentiation and loyalty in the customer journey.



## Financial performance

Consolidated main indicators - CSU Pays (R\$ thousand)	1Q26	1Q25	% Var. YoY	4Q25	% Var. QoQ
<b>Net revenue</b>	<b>97,506</b>	<b>94,350</b>	<b>3.3%</b>	<b>102,022</b>	<b>-4.4%</b>
Total costs	(43,082)	(42,843)	0.6%	(46,007)	-6.4%
<b>Gross profit</b>	<b>54,424</b>	<b>51,507</b>	<b>5.7%</b>	<b>56,016</b>	<b>-2.8%</b>
<i>Gross margin</i>	55.8%	54.6%	1.2 p.p.	54.9%	0.9 p.p.

Net revenue:

**R\$ 97.5 MM** +3.3%  
1Q26 yoy

**Net revenue: Revenue reached R\$ 97.5 million in 1Q26 (+3.3% vs. 1Q25)** driven by operational volumes in all sub-segments of this unit.

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. These attract new customers, encourage the activation of the user base and amplify cross-selling opportunities across segments.

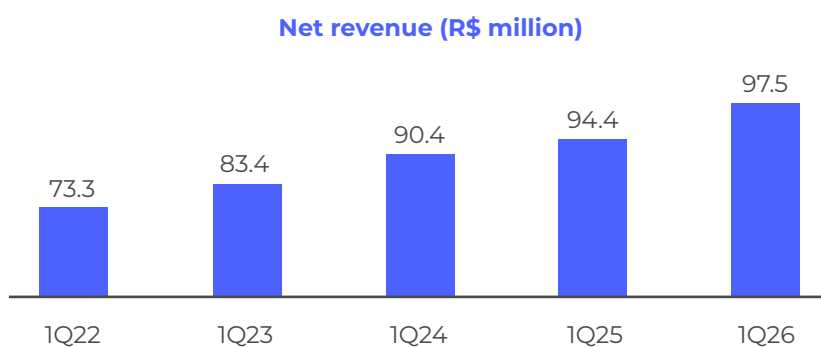
Gross profit:

**R\$ 54.4 MM** +5.7%  
**Margin 55.8%** +1.2p.p.  
1Q26 yoy

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

As mentioned, in 2025 the Company renewed all contracts expiring at the end of the year and the beginning of 2026, securing extensions of between three and five years. In return, starting in 3Q25 the vertical's revenue began to reflect commercial discounts of approximately R\$ 4 million per quarter, which temporarily impacted the unit's growth rate by reducing the conversion of operational progress into revenue. Still, the initiative reinforces the predictability and recurrence of revenues, and establishes a more solid foundation for the resumption of growth in the coming quarters.

CSU Pays accounted for **58% of the Company's total revenue** in 1Q26.



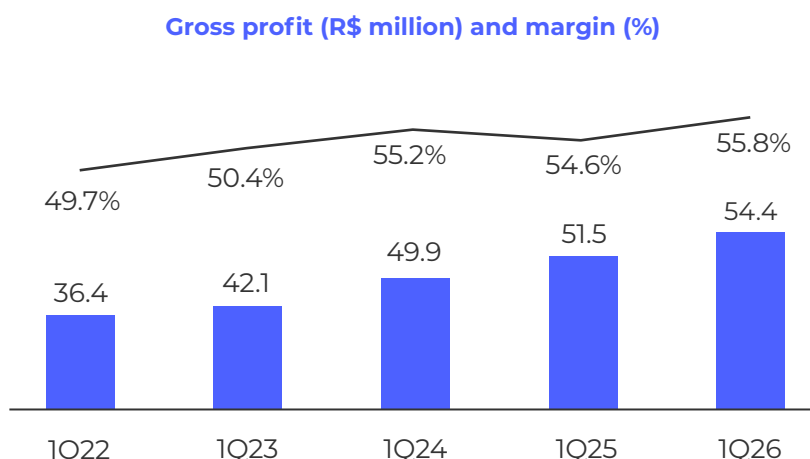
**Costs:** In the quarter, the costs of this business division totaled R\$ 43.1 million (R\$ 42.8 million in the same period of the previous year), an increase of R\$ 0.3 million (+0.6% vs. 1Q25).

The variation stems mainly from (i) higher expenses on software licenses and rentals, in line with the growth of operations; (ii) increased use of AI solutions and storage services; (iii) higher spending on operating materials and rewards, reflecting the greater volume of loyalty and incentive mechanisms; and (iv) reinstatement of payroll taxes (Law No. 14,973/24).

Conversely, during the quarter one-off PIS/COFINS tax credits totaling R\$ 6.8 million were recognized, related to payments made to certain suppliers in prior periods, which helped to partially mitigate the unit's cost pressure during the period.

**Gross profit and gross margin:** Gross profit reached R\$ 54.4 million in 1Q26, an expansion of 5.7% vs. 1Q25. The constant growth in the unit's gross profit (CAGR 2021-2026: +13%) reflects the increase in operational efficiency, resulting from the digitalization of operations combined with sustainable revenue growth. The **gross profit in this vertical represented 78% of the Company's total in 1Q26.**

The unit ended 1Q26 **with a margin of 55.8%** versus 54.6% in the same period of the previous year.



## CSU DX

**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 the card ecosystem, the unit underwent a deep digital transformation and redirected its operations towards an increasingly robust approach to hyperautomation of operational flows, leveraged by the efficient use of data, technology and artificial intelligence.

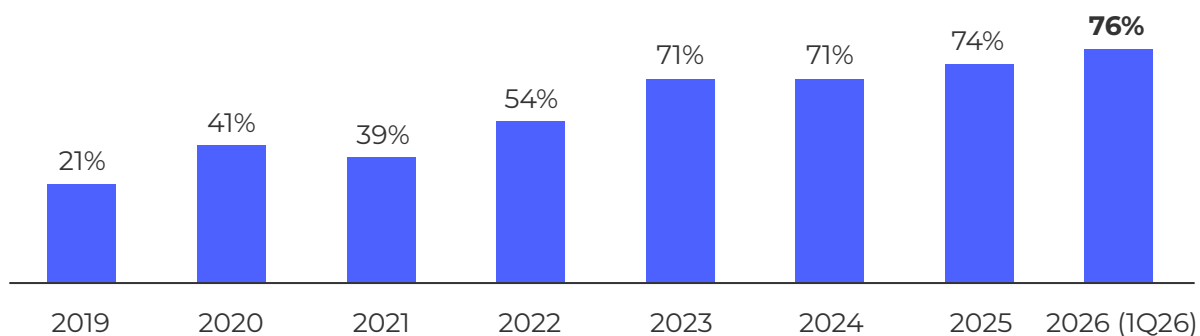
### Operational performance

In 2024, the Company launched the **HAS platform** — a hyperautomation solution applied to middle and back-office operations, with applications in fraud prevention, data exchange, document and data curation, onboarding, credit processes and quality monitoring. The platform expands the vertical's growth potential by attracting new clients and by broadening the scope with existing clients through cross-selling and upselling.

Since the rollout, **13 new contracts were signed** with clients from various industries such as telecommunications, benefits, financial services, retail and ID Tech. In 1Q26, **three new contracts** were signed, reinforcing the unit's commercial momentum, and one contract (signed in 4Q25) was implemented. This busy schedule combined with consistent execution and portfolio expansion, has accelerated the growth of CSU DX.

In 1Q26, the Company managed more than 4.4 million processes (**17.7% vs. 1Q25**) ranging from front-office interactions to middle-office activities and back-office. During this period, **76% of operations were carried out through automated or hyperautomated mechanisms, digital channels and self-service** — an increase of 55 percentage points compared to 2019, when the digitalization process began.

Digital interactions (%)



## Financial Performance

Consolidated main indicators - CSU DX (R\$ thousand)	1Q26	1Q25	% Var. YoY	4Q25	% Var. QoQ
<b>Net revenue</b>	<b>69,781</b>	<b>56,342</b>	<b>23.9%</b>	<b>62,411</b>	<b>11.8%</b>
Total costs	(54,070)	(44,773)	20.8%	(49,818)	8.5%
<b>Gross profit</b>	<b>15,711</b>	<b>11,569</b>	<b>35.8%</b>	<b>12,593</b>	<b>24.8%</b>
<i>Gross margin</i>	<i>22.5%</i>	<i>20.5%</i>	<i>2.0 p.p.</i>	<i>20.2%</i>	<i>2.3 p.p.</i>

Net revenue:

**R\$ 69.8 MM** +23.9%  
1Q26 yoy

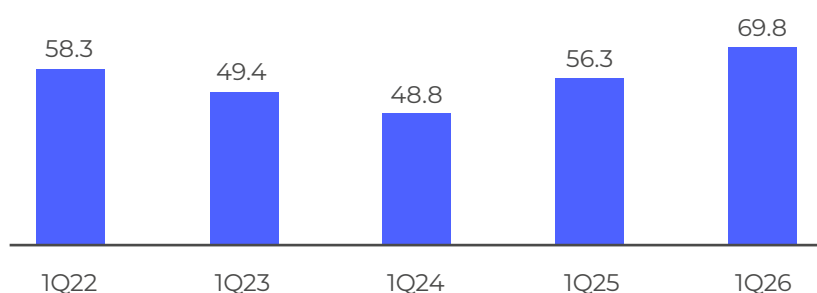
Gross profit:

**R\$ 15.7 MM** +35.8%  
**Margin 22.5%** +2.0p.p.  
1Q26 yoy

**Net revenue:** The unit hit a **record high of R\$ 69.8 million in 1Q26** (R\$ 56.3 million in 1Q25), **a 23.9% increase compared to the previous year** reflecting the consistent execution of the unit's strategy. This result was driven primarily by the maturation of HAS contracts signed in 2024 and 2025, the expansion of managed operations and the progress of cross-selling and upselling initiatives within the client base.

As mentioned, in 1Q26 three new contracts were signed, demonstrating the unit's commercial acceleration, in addition to the implementation of a contract signed in 4Q25, which already contributes to revenue in the quarter. As these contracts advance in operational maturity, an added contribution to CSU DX revenue is expected, reinforcing the visibility of growth in the coming periods.

Net revenue (R\$ million)



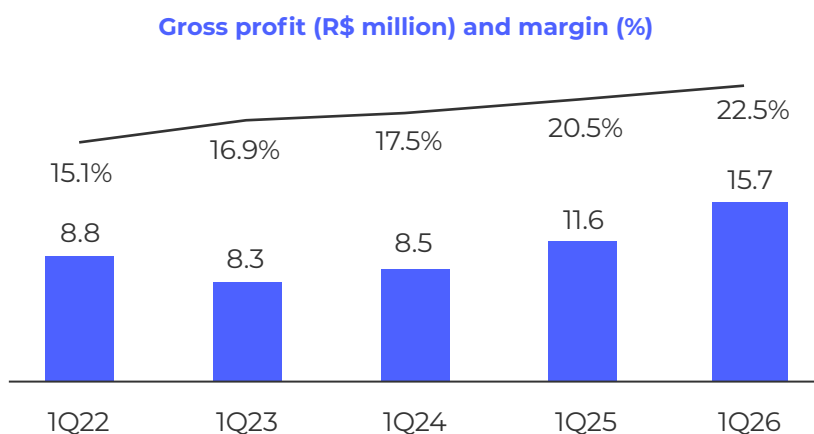
**Costs:** In the quarter, costs totaled R\$ 54.1 million, up 20.8% compared to 1Q25. This variation mainly reflects costs associated with the setup of new operations and the expansion of the workforce to support the organic growth of the client base, generating temporary inefficiencies in the personnel line until these operations reach maturity and costs are consequently diluted as revenue evolves.

Additionally, part of the increase stems from regulatory and labor factors, notably: (i) the reinstatement of payroll taxes (Law No. 14,973/24) which raised the INSS social security rate from 5% to 10% and (ii) the labor dispute, with a minimum adjustment of 7% in the national minimum wage.



**Gross profit and gross margin:** Gross profit in 1Q26 reached **R\$ 15.7 million with a margin of 22.5%, growth of 35.8% and 2.0 p.p. from 1Q25, respectively**. This performance mainly reflects the operational evolution of the unit, with an emphasis on the maturation of the HAS contracts signed in 2024 and 2025, which are now operating at higher levels of efficiency and profitability.

Gains resulting from the adoption of hyperautomation solutions helped increased productivity and process optimization, reducing the need for manual intervention and promoting greater scalability of operations. This effect, combined with the gradual dilution of fixed costs as contracts progress through their maturity curve, has sustained the expansion of the gross margin, even in a context of initial investments linked to the growth of the customer base.



## Capital markets

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).

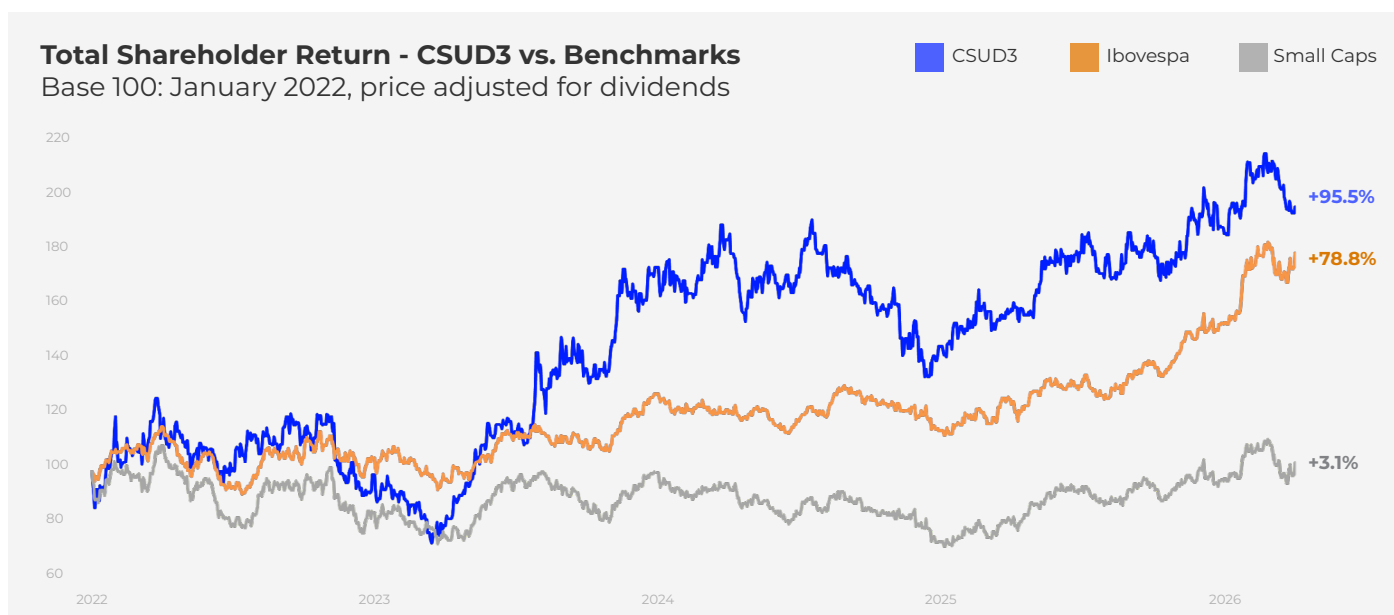
## Share performance

Share Price (31/03):  
**R\$ 17.82**  
 +5.1% vs. 4Q25

Market Capitalization  
**R\$ 744.9 MM**  
 +5.1% vs. 4Q25

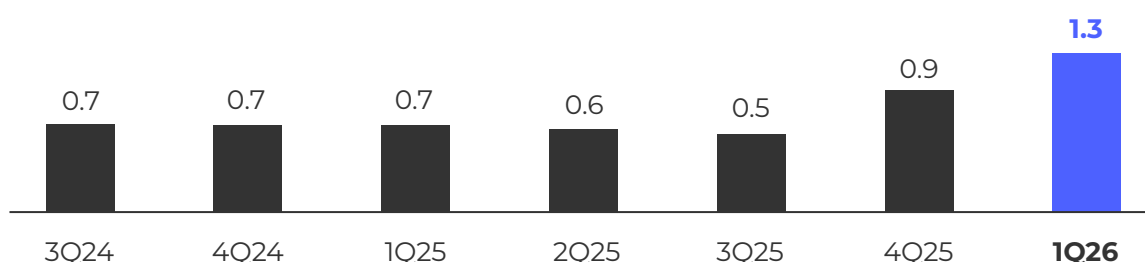
Shareholders  
**18.3 k**  
 +6.8% vs. 4Q25

Institutional Ownership  
**49% of free float**



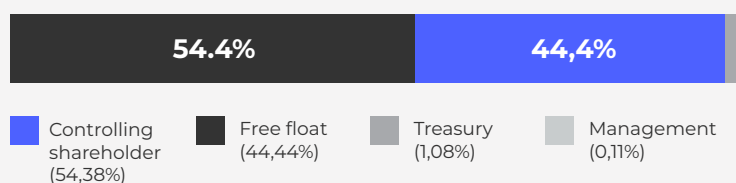
## Liquidity and shareholder base

**ADTV (R\$ million)**  
 Average daily trading volume (financial)



### Share Capital Composition

41.8 million common shares (as of March 31, 2026)



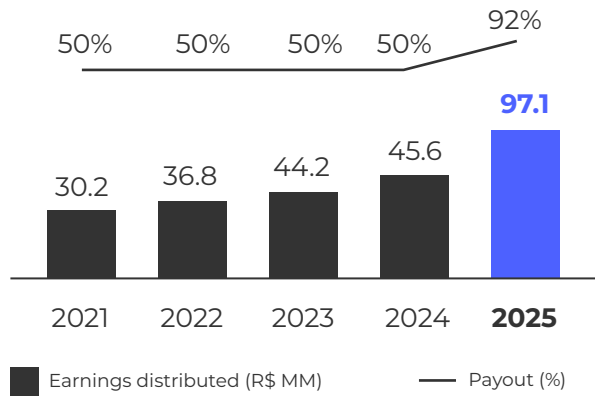
### Significant Shareholding:

Real Investor Gestão de Recursos Ltda. holds a 9.96% stake in the Company's share capital (as disclosed in January 2026)



## Shareholder return

**Earnings distribution (R\$ million) and payout (%)**  
 2025 amount includes R\$50 million in extraordinary dividends



**CAGR earnings (2021-2025)**  
**+12% p.y.**  
 excluding extraordinary items

**IOC 1Q26**  
**R\$ 7.1 MM**  
 +R\$ 0.2 MM vs. 1Q25

## Return indicators and valuation

Based on data as of 3/31/2026

ROE <b>20.9%</b>	ROIC <b>21.9%</b>	Div. Yield <b>13.2%</b>	P/E <b>6.9x</b>	EV/EBITDA <b>4.5x</b>	EV/Revenue <b>1.3x</b>
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## Events calendar

See below for the Company's upcoming corporate events:

Event	Date
2Q26 Earnings Release	8.5.2026
2Q26 Results Video Conference	8.6.2026
3Q26 Earnings Release	11.4.2026
3Q26 Results Videoconference	11.5.2026



## Exhibits

### Income Statement

Consolidated income statement (R\$ thousand)	1Q26	1Q25	% Var. YoY	4Q25	% Var. QoQ
<b>Gross revenue</b>	<b>186,942</b>	<b>169,804</b>	<b>10.1%</b>	<b>185,827</b>	<b>0.6%</b>
CSU Pays	111,671	108,793	2.6%	118,012	-5.4%
CSU DX	75,271	61,011	23.4%	67,815	11.0%
<b>Deductions</b>	<b>(19,655)</b>	<b>(19,112)</b>	<b>2.8%</b>	<b>(21,393)</b>	<b>-8.1%</b>
CSU Pays	(14,165)	(14,443)	-1.9%	(15,989)	-11.4%
CSU DX	(5,490)	(4,669)	17.6%	(5,404)	1.6%
<b>Net revenue</b>	<b>167,287</b>	<b>150,692</b>	<b>11.0%</b>	<b>164,433</b>	<b>1.7%</b>
Recurring	166,938	149,043	12.0%	162,108	3.0%
% Recurring revenue	99.8%	98.9%	0.9 p.p.	98.6%	1.2 p.p.
CSU Pays	97,506	94,350	3.3%	102,022	-4.4%
Digital	92,749	89,225	3.9%	95,180	-2.6%
Analog	4,757	5,125	-7.2%	6,842	-30.5%
CSU DX	69,781	56,342	23.9%	62,411	11.8%
<b>Total costs</b>	<b>(97,152)</b>	<b>(87,616)</b>	<b>10.9%</b>	<b>(95,825)</b>	<b>1.4%</b>
CSU Pays	(43,082)	(42,843)	0.6%	(46,007)	-6.4%
Personnel	(18,236)	(18,670)	-2.3%	(17,190)	6.1%
Materials	(2,996)	(2,309)	29.8%	(2,052)	46.0%
Mailings of letters and invoices	(1,853)	(1,484)	24.9%	(1,710)	8.4%
Communication	(272)	(370)	-26.5%	(310)	-12.3%
Equipment and software leasing	(8,262)	(7,449)	10.9%	(8,699)	-5.0%
Depreciation/amortization	(11,145)	(9,933)	12.2%	(10,050)	10.9%
Occupation	(2,964)	(1,248)	137.5%	(2,973)	-0.3%
Awards	(2,625)	(1,948)	34.8%	(3,125)	-16.0%
Others	5,271	568	828.0%	102	-
CSU DX	(54,070)	(44,773)	20.8%	(49,818)	8.5%
Personnel	(43,490)	(34,966)	24.4%	(40,293)	7.9%
Communication	(321)	(385)	-16.6%	(368)	-12.8%
Equipment and software leasing	(3,302)	(2,056)	60.6%	(2,931)	12.7%
Depreciation/amortization	(3,731)	(3,374)	10.6%	(3,684)	1.3%
Occupation	(2,420)	(2,950)	-18.0%	(1,984)	22.0%
Other	(806)	(1,042)	-22.6%	(558)	44.4%
<b>Gross profit</b>	<b>70,135</b>	<b>63,076</b>	<b>11.2%</b>	<b>68,609</b>	<b>2.2%</b>
CSU Pays	54,424	51,507	5.7%	56,016	-2.8%
CSU DX	15,711	11,569	35.8%	12,593	24.8%
<i>Gross margin</i>	<i>41.9%</i>	<i>41.9%</i>	<i>0.0 p.p.</i>	<i>41.7%</i>	<i>0.2 p.p.</i>
CSU Pays	55.8%	54.6%	1.2 p.p.	54.9%	0.9 p.p.
CSU DX	22.5%	20.5%	2.0 p.p.	20.2%	2.3 p.p.
Expenses	(44,320)	(31,035)	42.8%	(50,531)	-12.3%
Selling, general & administrative (SG&A)	(44,179)	(31,376)	40.8%	(50,166)	-11.9%
Selling	(567)	(837)	-32.3%	(938)	-39.6%
General and administrative	(42,297)	(28,882)	46.4%	(47,314)	-10.6%
Depreciation and amortization	(1,315)	(1,657)	-20.6%	(1,914)	-31.3%
% Net revenue (SG&A)	26.4%	20.8%	5.6 p.p.	30.5%	-4.1 p.p.
Other operational revenue/expenses	(141)	341	-141.3%	(365)	-61.4%
Other operational revenue	86	1,618	-94.7%	(192)	-144.8%
Other operational expenses	(227)	(1,277)	-82.2%	(173)	31.2%
<b>EBIT</b>	<b>25,815</b>	<b>32,041</b>	<b>-19.4%</b>	<b>18,078</b>	<b>42.8%</b>
(+) Depreciation and amortization	16,850	14,964	12.6%	15,648	7.7%
<b>EBITDA</b>	<b>42,665</b>	<b>47,005</b>	<b>-9.2%</b>	<b>33,724</b>	<b>26.5%</b>
<i>EBITDA margin</i>	<i>25.5%</i>	<i>31.2%</i>	<i>-5.7 p.p.</i>	<i>20.5%</i>	<i>5.0 p.p.</i>
Financial result	2,473	(1,101)	-324.6%	1,579	56.6%
Financial revenue	6,217	1,468	-	4,389	41.6%
Financial expenses	(3,744)	(2,569)	45.7%	(2,810)	33.2%
<b>EBT</b>	<b>28,288</b>	<b>30,940</b>	<b>-8.6%</b>	<b>19,657</b>	<b>43.9%</b>
Taxes	(8,154)	(6,506)	25.3%	14,479	-156.3%
Current	(7,417)	(7,188)	3.2%	16,082	-146.1%
Deferred	(737)	682	-208.1%	(1,603)	-54.0%
<b>Net income</b>	<b>20,134</b>	<b>24,434</b>	<b>-17.6%</b>	<b>34,136</b>	<b>-41.0%</b>
<i>Net margin</i>	<i>12.0%</i>	<i>16.2%</i>	<i>-4.2 p.p.</i>	<i>20.8%</i>	<i>-8.8 p.p.</i>



## Balance Sheet

Consolidated balance sheet - Asset (R\$ thousand)	03/31/2026	12/31/2025	03/31/2026		03/31/2026	
			vs.	03/31/2025	vs.	03/31/2025
			12/31/2025		03/31/2025	
<b>Total assets</b>	<b>828,958</b>	<b>750,929</b>		<b>10.4%</b>	<b>708,661</b>	<b>17.0%</b>
<b>Current assets</b>	<b>275,408</b>	<b>239,964</b>		<b>14.8%</b>	<b>207,869</b>	<b>32.5%</b>
Cash and cash equivalents	95,310	75,674		25.9%	78,131	22.0%
Accounts receivable from customers	103,167	99,113		4.1%	102,028	1.1%
Inventories	1,952	3,075		-36.5%	2,903	-32.8%
Tax recoverable	32,746	27,118		20.8%	7,287	-
Other assets	42,233	34,984		20.7%	17,520	141.1%
<b>Non-current assets</b>	<b>553,550</b>	<b>510,965</b>		<b>8.3%</b>	<b>500,792</b>	<b>10.5%</b>
Long-term receivables	4,280	4,625		-7.5%	6,039	-29.1%
Tax recoverable	-	-		-	895	-100.0%
Other assets	4,280	4,625		-7.5%	5,144	-16.8%
Investments	26,554	26,554		0.0%	31,467	-15.6%
Property, plant and equipment	21,705	20,680		5.0%	19,160	13.3%
Intangible assets	426,078	414,609		2.8%	378,803	12.5%
Computerized systems	400,184	388,715		3.0%	352,909	13.4%
Goodwill (indefinite useful life)	25,894	25,894		0.0%	25,894	0.0%
Right-of-use assets	74,933	44,497		68.4%	65,323	14.7%
<b>Consolidated balance sheet - Liability and equity</b>						
Consolidated balance sheet - Liability and equity (R\$ thousand)	03/31/2026	12/31/2025	03/31/2026		03/31/2026	
			vs.	03/31/2025	vs.	03/31/2025
			12/31/2025		03/31/2025	
<b>Liabilities + shareholder's equity</b>	<b>828,958</b>	<b>750,929</b>		<b>10.4%</b>	<b>708,661</b>	<b>17.0%</b>
<b>Current liabilities</b>	<b>226,109</b>	<b>162,686</b>		<b>39.0%</b>	<b>164,056</b>	<b>37.8%</b>
Deposits	26,880	19,611		37.1%	20,022	34.3%
Social and labor obligations	58,271	50,778		14.8%	50,139	16.2%
Social charges	7,620	8,994		-15.3%	7,483	1.8%
Labor liabilities	50,651	41,784		21.2%	42,656	18.7%
Trade payables	65,201	55,552		17.4%	41,404	57.5%
Taxes to be collected	11,257	5,511		104.3%	5,194	116.7%
Federal taxes payable	3,748	3,084		21.5%	3,315	13.1%
Municipal taxes payable	7,509	2,427		-	1,879	-
Loans, financings and leasing liabilities	44,790	19,687		127.5%	31,056	44.2%
Loans and financings	6,524	167		-	415	-
Lease liabilities	38,266	19,520		96.0%	30,641	24.9%
Other liabilities	19,710	11,547		70.7%	16,241	21.4%
<b>Non-current liabilities</b>	<b>124,714</b>	<b>123,131</b>		<b>1.3%</b>	<b>49,988</b>	<b>149.5%</b>
Loans, financings and leasing liabilities	103,897	103,908		0.0%	32,015	-
Loans and financings	71,767	82,536		-13.0%	-	-
Lease liabilities	32,130	21,372		50.3%	32,015	0.4%
Deferred income taxes and social contribution	6,049	5,311		13.9%	6,616	-8.6%
Legal liabilities	14,768	13,912		6.2%	11,357	30.0%
Tax	9,469	9,002		5.2%	7,575	25.0%
Labor	4,856	4,501		7.9%	3,103	56.5%
Civil	443	409		8.3%	679	-34.8%
<b>Shareholders' equity</b>	<b>478,135</b>	<b>465,112</b>		<b>2.8%</b>	<b>494,617</b>	<b>-3.3%</b>
Share capital	279,232	279,232		0.0%	229,232	21.8%
Capital reserves	5,008	4,783		4.7%	4,109	21.9%
Profit reserves	170,810	170,810		0.0%	243,513	-29.9%
Legal reserve	36,083	36,083		0.0%	30,781	17.2%
Retained profits reserve	137,790	137,790		0.0%	215,795	-36.1%
Treasury shares	(3,063)	(3,063)		0.0%	(3,063)	0.0%
Retained earnings	13,034	-		-	17,534	-25.7%
Other comprehensive results	10,051	10,287		-2.3%	229	-



## Cash Flow Statement

Consolidated cash flows statement (R\$ thousand)	1Q26	4Q25	1Q26 vs. 4Q25	1Q25	1Q26 vs. 1Q25
<b>Cash from operating activities</b>	<b>50,099</b>	<b>3,078</b>	-	<b>22,181</b>	<b>125.9%</b>
Profit for the period	20,134	34,136	-41.0%	24,434	-17.6%
<b>Adjustments</b>	<b>13,688</b>	<b>15,295</b>	<b>-10.5%</b>	<b>21,204</b>	<b>-35.4%</b>
Depreciation and amortization	16,850	15,650	7.7%	14,965	12.6%
Asset disposals gain/losses	6	72	-91.7%	333	-98.2%
Share-based payments	225	225	0.0%	225	0.0%
Provision for impairment of trade receivables	30	1	-	43	-30.2%
Deferred income tax and social contribution	738	1,603	-54.0%	(682)	-208.2%
Provision for legal liabilities	627	84	-	241	160.2%
Interest, indexation and exchange gain/losses on loans, legal liabilities and escrow deposits	844	(2,128)	-139.7%	5,050	-83.3%
Effect of exchange rate changes on cash and cash equivalents	(1,397)	15	-	38	-
Exchange rate changes	(4,235)	(227)	-	991	-
<b>Changes in assets and liabilities</b>	<b>19,207</b>	<b>(34,928)</b>	<b>-155.0%</b>	<b>(15,313)</b>	-
Trade receivables from customers	(4,084)	3,206	-	(17,779)	-77.0%
Inventories	1,123	(167)	-	477	135.4%
Escrow deposits	134	(47)	-	221	-39.4%
Other assets	(10,352)	(25,147)	-58.8%	(7,318)	41.5%
Deposits	7,269	(6,884)	-	1,224	-
Trade payables	9,649	(2,295)	-	(4,287)	-325.1%
Social security and labor obligations	7,493	(5,098)	-	3,246	130.8%
Legal liabilities	(74)	(234)	-68.4%	(111)	-33.3%
Other liabilities	8,049	1,738	-	9,014	-10.7%
<b>Other</b>	<b>(2,930)</b>	<b>(11,425)</b>	<b>-74.4%</b>	<b>(8,144)</b>	<b>-64.0%</b>
Interest paid	(1,689)	(504)	-	(532)	-
Income tax and social contribution paid	(1,241)	(10,921)	-88.6%	(7,612)	-83.7%
<b>Net cash used in investing activities</b>	<b>(21,244)</b>	<b>(24,526)</b>	<b>-13.4%</b>	<b>(19,738)</b>	<b>7.6%</b>
Acquisition of property and equipment	(2,560)	(1,696)	50.9%	(2,467)	3.8%
Additions to intangible assets	(18,684)	(22,830)	-18.2%	(17,271)	8.2%
<b>Net cash used in financing activities</b>	<b>(10,616)</b>	<b>(3,591)</b>	<b>195.6%</b>	<b>(20,471)</b>	<b>-48.1%</b>
Receipts from loans and financing	-	82,536	-100.0%	-	-
Amortization of loans and financing	-	(1)	-100.0%	(1,285)	-100.0%
Amortization of lease liabilities	(10,616)	(7,074)	50.1%	(12,695)	-16.4%
Dividends paid	-	(79,052)	-100.0%	(6,491)	-100.0%
<b>Exchange variation on cash and cash equivalents</b>	<b>1,397</b>	<b>(15)</b>	-	<b>(38)</b>	<b>-3776.3%</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>18,239</b>	<b>(25,039)</b>	<b>-172.8%</b>	<b>(18,028)</b>	-
<b>Cash and cash equivalents at the beginning of the period</b>	<b>75,674</b>	<b>100,728</b>	<b>-24.9%</b>	<b>96,197</b>	<b>-21.3%</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>95,310</b>	<b>75,674</b>	<b>25.9%</b>	<b>78,131</b>	<b>22.0%</b>



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