PagBank



Q3 2026

Earnings Presentation

November 16, 2026

PagSeguro Digital Ltd. (NYSE: **PAGS**)

Forward-looking statements and Non-GAAP financial measures

Forward-looking statements

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

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

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

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

All the information included in this presentation is updated as of **September 30, 2026**. Except as may be required by applicable law, we assume no obligation to publicly update or revise our statements.

Non-GAAP financial measures

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

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

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

PagBank



Q3 2026
Highlights

Q3 2026 Highlights

EPS up 13% YoY, supported by banking growth

Operational Highlights

TPV (Total Payments Volume) | R$

131B

+1% YoY

Expanded Credit Portfolio[1] | R$

50B

Total Loans +25% YoY

Total Deposits | R$

43B

+8% YoY

Financial Highlights

Gross Profit | R$

2.0B

+4% YoY

Net Income | R$ | Non-GAAP [2]

611M

+7% YoY | ROAE 16.2%

Diluted EPS | R$/share | Non-GAAP [2]

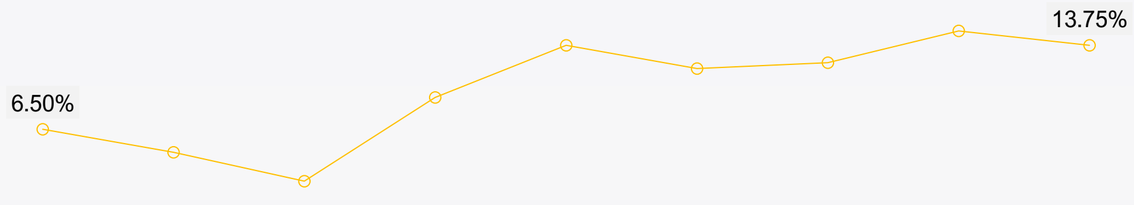
2.19

+13% YoY

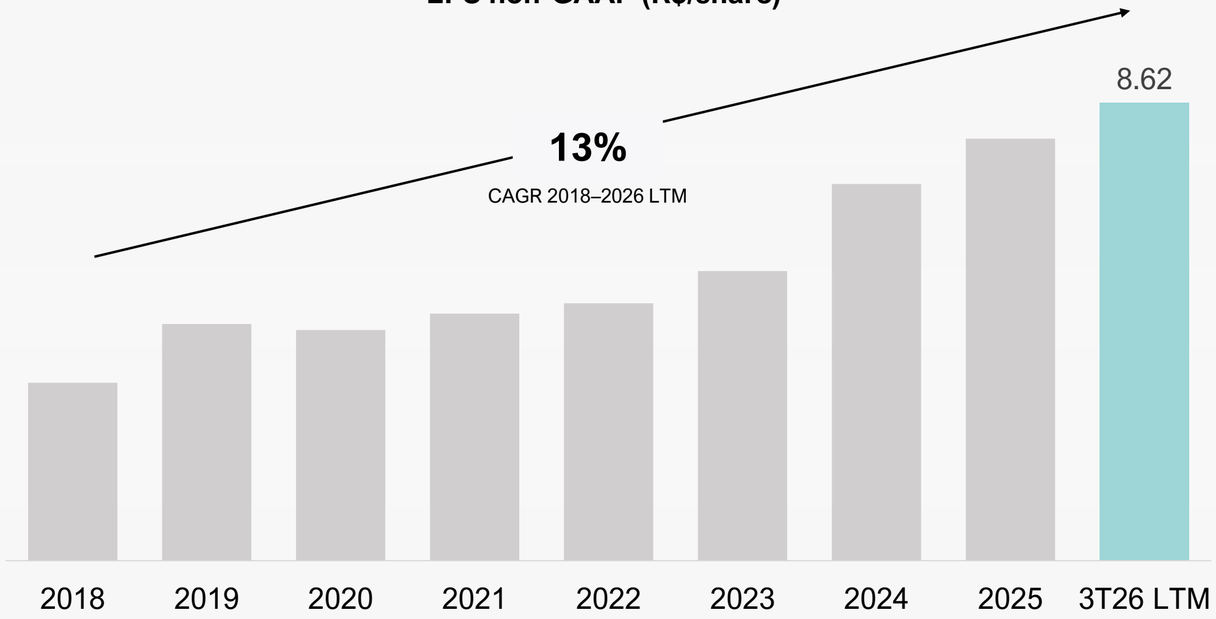
1 Expanded Portfolio Includes Acquiring's Prepayment to Merchants, net of Accounts Receivable Securitization | 2. Please see the Appendix for a reconciliation of this non-GAAP financial measure.

Consistent EPS growth across cycles, 14% LTM shareholder yield

End-Of-Period Selic Rate[1] (%)



EPS non-GAAP (R$/share)[2]



~14%

LTM Total Yield[3]

Total buybacks + dividends

~27%

Total Yield FWD[4]

Total buybacks + dividends

1. **Shareholder Returns LTM:** returned **R$2.0B** to shareholders via dividends and buybacks
2. **Capital Strength:** robust capital position allowing flexibility for value accretive initiatives
3. **Operational Resilience:** robust operations and financial strength across different interest rate environments

1. Selic: year-end rates for 2018–2025 and September 30, 2026.
2. EPS in R$/share. 2026 LTM covers Q4 2025–Q3 2026: non-GAAP net income divided by 283 million diluted shares (day-weighted average).
3. As of October 31, 2026. The yield is calculated as dividends plus share repurchases in the last twelve months, divided by the average market capitalization of US$2.7 billion.
4. Includes R$ 2.4B in dividends already announced (December 2026, FY 2027 and FY 2028) and full buyback execution. Uses Nov 11, 2026, share price (US$ 7,94) and FX (5.50 R$/US$), excluding current treasury shares.

PagBank



Business
Units

3Q26 Key Messages

Credit acceleration and deeper engagement driving earnings and shareholder value

Q3 2026 Strategic Overview

- **Credit growth as an engagement and monetization engine:** Working capital origination at a stronger pace, **up 104% YoY**, while maintaining disciplined underwriting and asset quality within our risk appetite.
- **Deeper engagement and cross-selling strengthen the ecosystem:** Banking cash-in reached R$92bn, with cash-in per active client **up 16% YoY.** Greater transactionality and product penetration expand monetization**.**
- **Earnings growth and capital allocation translates execution into shareholder value:** Non-GAAP EPS grew **13% YoY** and ROAE reached **16.2%,** supported by Banking growth and efficiency. R$2.0bn returned LTM, improving shareholder value.



Larger TAM provides multiple avenues for long-term growth

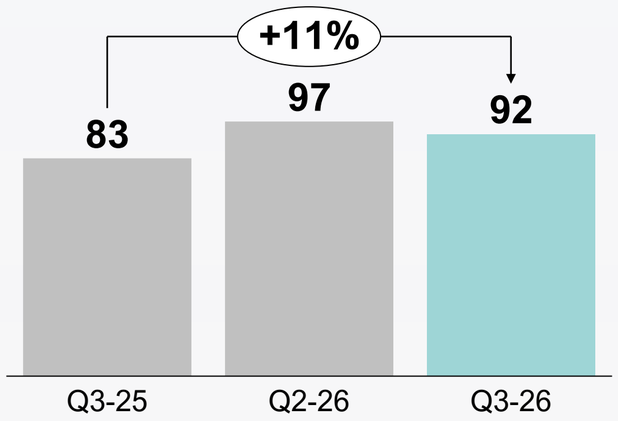
	PAGBANK MARKET SHARE		
ACTIVE MERCHANTS	**14.1%**	**6.1** MILLION	Includes self-employed individuals in the informal economy **19 M** MEI - Individual-like Merchants **13.7M** ME - Micro Businesses **8.8M** EPP - Small Businesses **1.6M** **43.1** MILLION[1]
ACTIVE BANKING CLIENTS	**9.2%**	**16.8** MILLION	**182** MILLION[2]
PIX # TRANSACTIONS	**6.6%**	**6.4** BILLION	**97.1** BILLION[3]
PIX VOLUME	**2.4%**	**R$ 1.1** TRILLION	**R$ 44.9** TRILLION[3]
DEPOSITS	**1.0%**	**R$ 43** BILLION	**R$ 4,404** BILLION[4]
EXPANDED CREDIT PORTFOLIO	**0.7%**	**R$ 50** BILLION	**R$ 6,638** BILLION[5]
PAYROLL LOAN	**0.5%**	**R$ 3.2** BILLION	**R$ 685** BILLION[6]

1. Sources: 1. Estatuto Nacional da Microempresa e da Empresa de Pequeno Porte. Annual revenue (BRL): MEI ≤81k, ME ≤360k, EPP >360k–4.8M (Sep 2026). 2. World Bank: population with bank accounts. 3. BACEN PIX Statistics (Sep 2026). 4. BACEN: private financial/payment institution deposits, excluding savings (Jun 2026). 5–6. BACEN: credit operations (5) and payroll loans (6) (Jun 2026). Private institutions include competitive mixed-capital institutions and exclude fully state-owned institutions.

Cash-in per Active Client +16% YoY, with higher transactionality

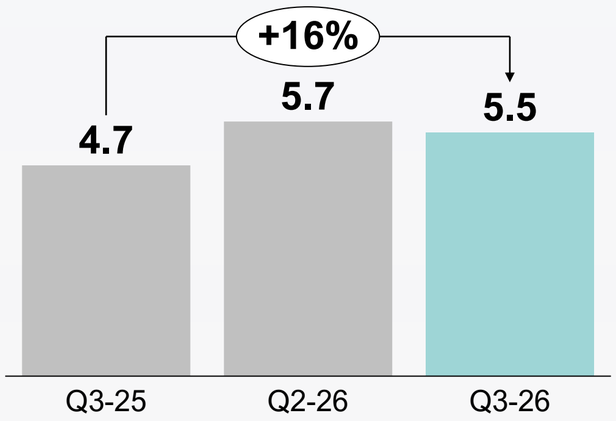
Cash-in[1]

R$ Billion



Cash-in per Active Banking Client

R$ Thousand



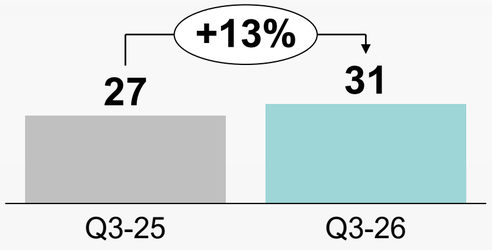
Highlights

- **Banking Cash-In (non-acquiring)**
  Sustained inflow growth reflects the strength of our banking platform and PIX's growing role at the core of our ecosystem.
- **App Usage, Bill Payments and PIX**
  Accelerating app usage and everyday transactions reflect deeper client engagement across the platform.
- **Investments and Insurance**
  Higher client transaction activity and continued cross-selling support rising product penetration.

Engagement Metrics

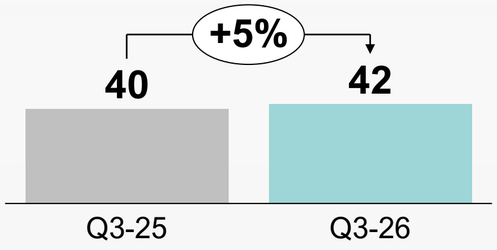
YoY

Monthly Usage / Active Client



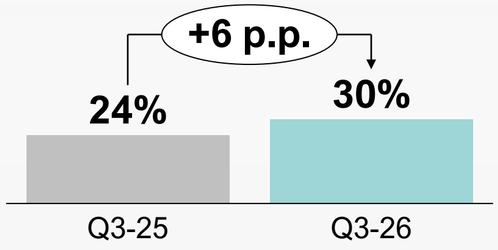
# of Bill Payments and PIX transactions

# of Access per user



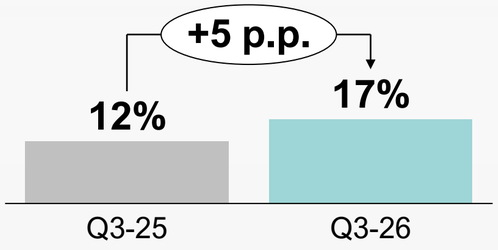
Average Monthly Access per User

% of Active Clients[2]



Investments Penetration

% of Active Clients[2]

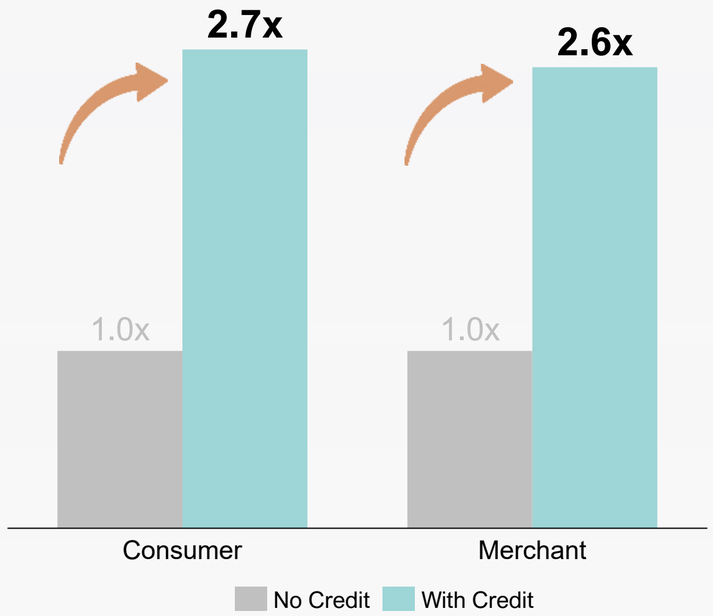


Insurance Penetration

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

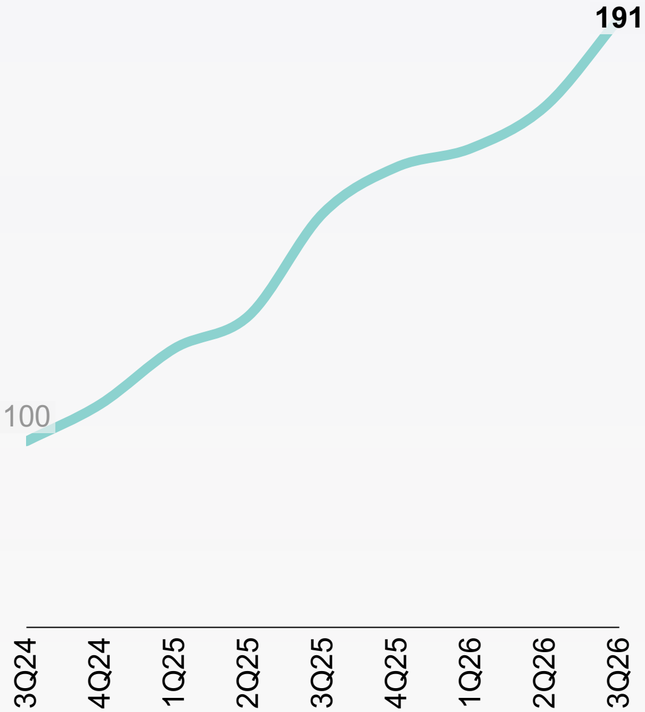
Credit already drives higher lifetime value across our client base

Higher Monetization



Increasing Banking ARPAC[1]

(base=100)



Lower Churn

-10 p.p

vs. Merchants without credit in the first year

Growth Potential

94%

of active clients do not have any credit product (ex- payroll)[2]

Clients with credit show higher engagement and lower churn, with significant room to expand credit penetration and deepen monetization.

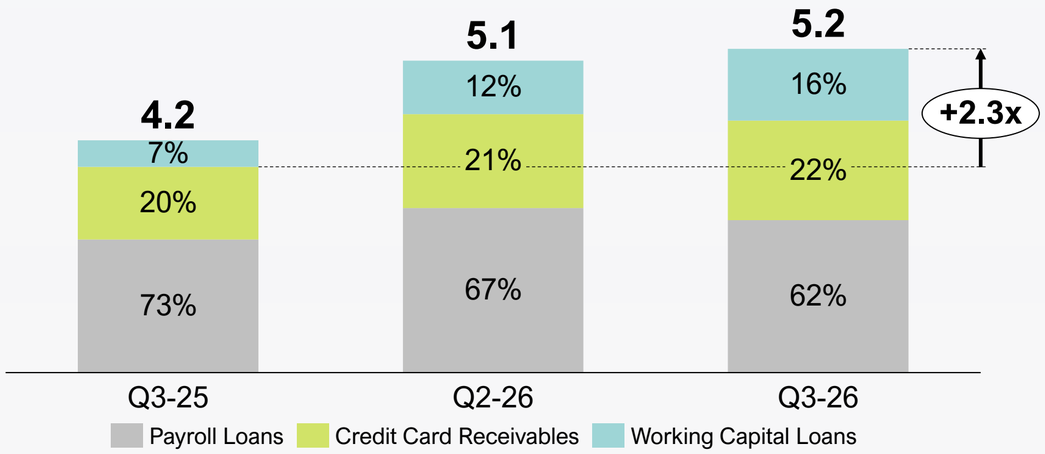
1. **ARPAC**: Average Revenue per Active Client. Measured by the Quarter's Banking Revenue divided by the Banking Active Client base.
2. Excludes INSS and FGTS.

Working Capital portfolio +171% y/y, with origination up +104%

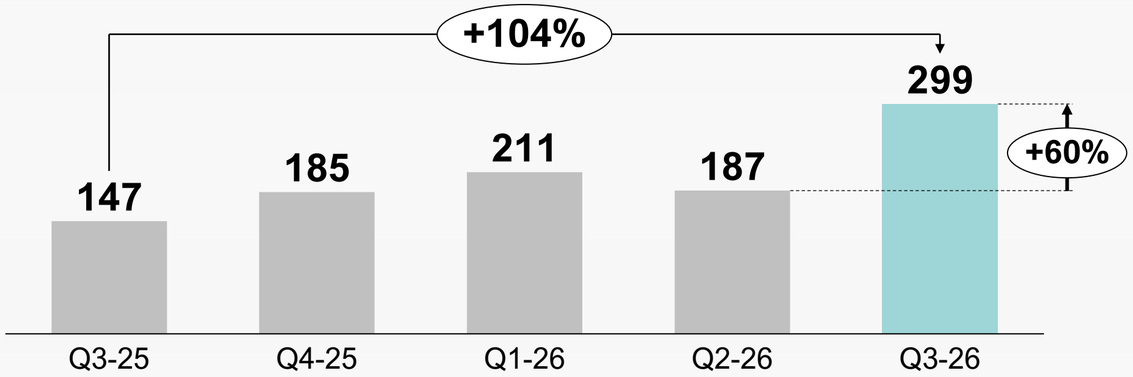
Credit Portfolio
R$ Billion

	Q3 2026	Q3 2025	YoY %	Q2 2026	QoQ %
Payroll Loans	3.2	3.0	+7%	3.4	-4%
Credit Card	1.1	0.8	+37%	1.1	+6%
Working Capital	0.8	0.3	+171%	0.6	+34%
Total Credit Portfolio	**5.2**	**4.2**	**+25%**	**5.1**	**+3%**
Merchants' Prepayment[1]	44.7	45.3	-1%	47.3	-6%
Expanded Credit Portfolio	**49.9**	**49.4**	**+1%**	**52.4**	**-5%**

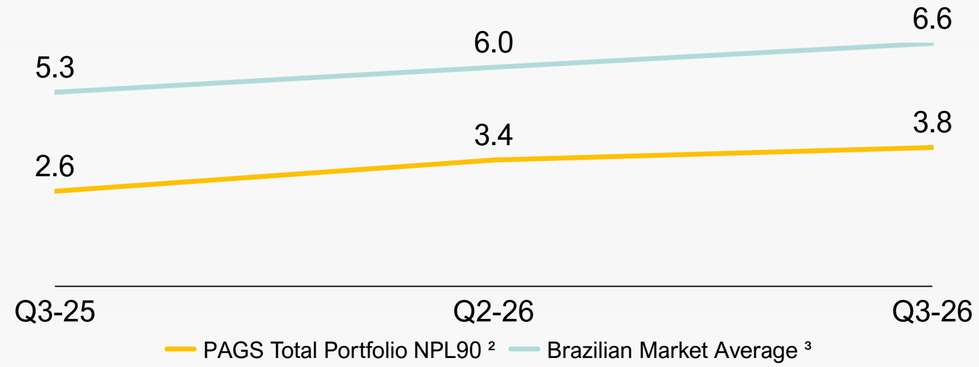
Credit Portfolio Mix
% Credit Portfolio



Working Capital Origination
R$ Million



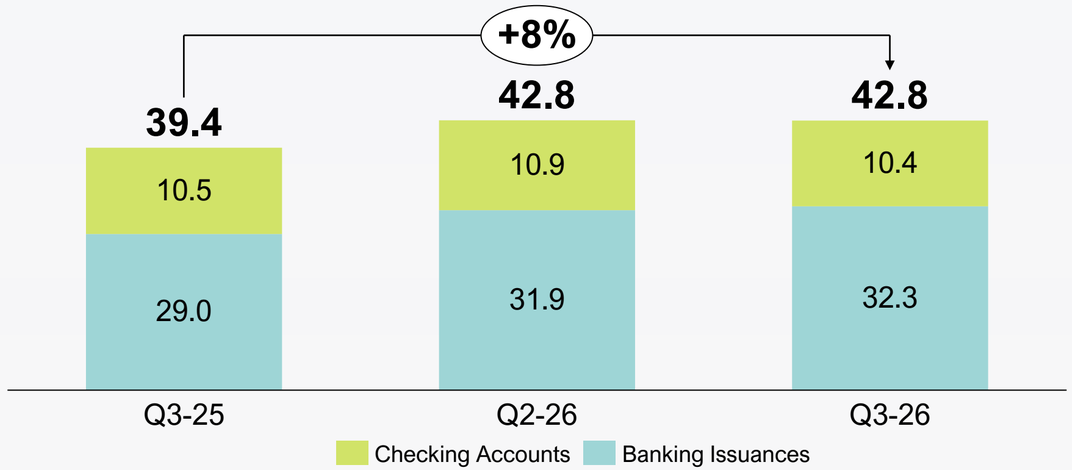
NPL90[2]
% over Credit Portfolio up to 360 days



1. **Prepayment to Merchants** is net of Accounts Receivable Securitization | 2. PAGS NPL90 as of September 30. | **3. Source:** Brazilian Central Bank. NPL90 for non-earmarked resources operations. As of September 2026.

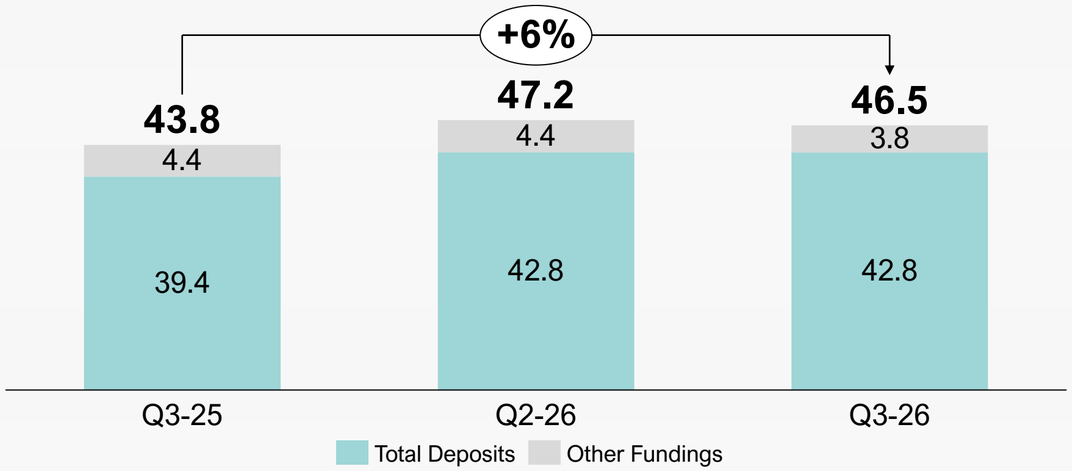
Deposits +8% YoY, with continued improvement in funding costs

Total Deposits % of Total Deposits



Total Funding

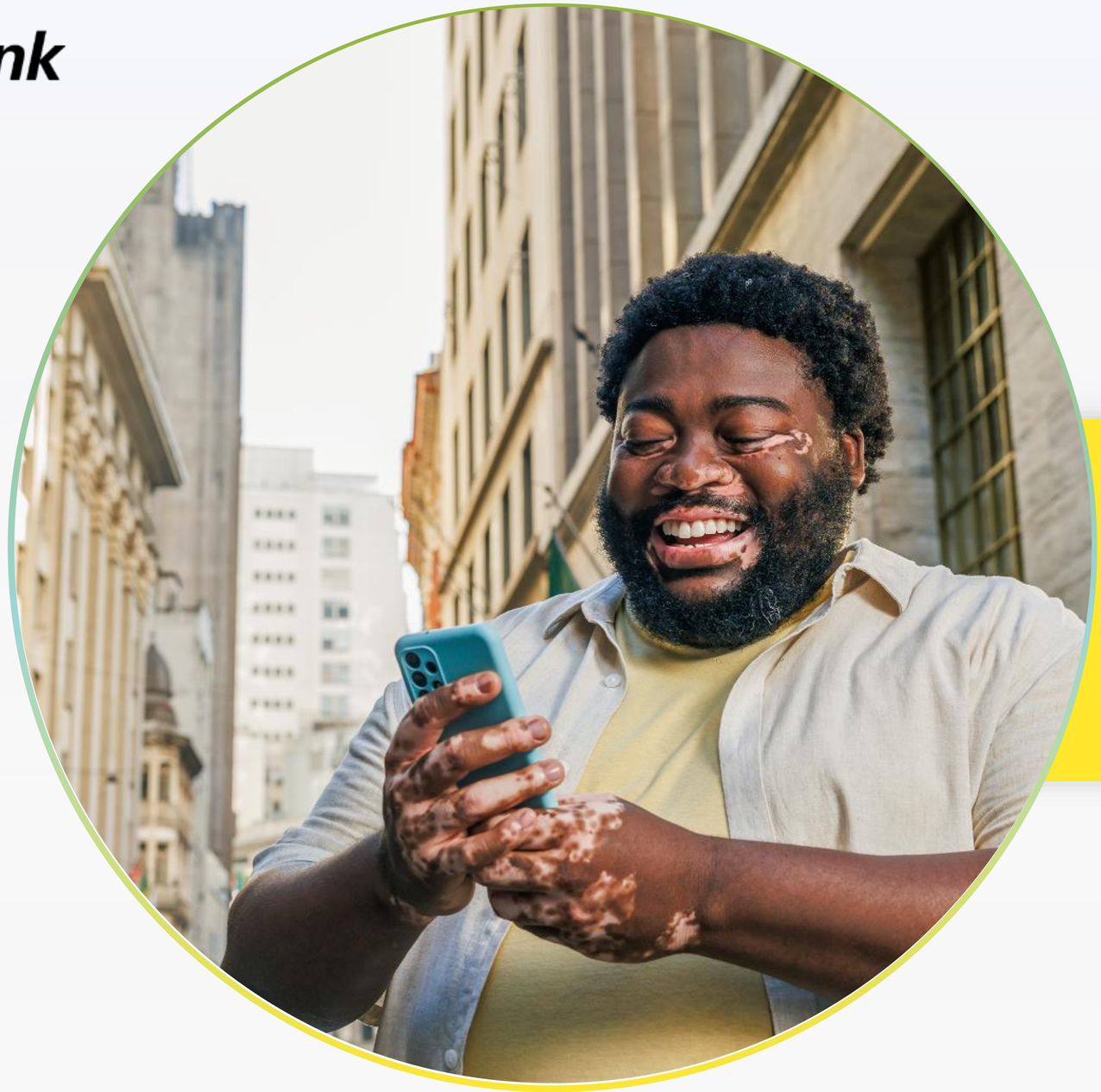
R$ Billion



Highlights

- **Total Deposits:** R$42.8 billion on September 30, 2026, broadly stable versus Q2 2026 and up 8% year over year.
- **Funding Cost Efficiency:** Funding costs continued to decline as a percentage of CDI this quarter.
- **In-App Distribution:** On-platform deposits represented 90% of total deposits in Q3 2026, reflecting the strength of our in-app experience.

1. **Other Fundings:** Include Borrowings and FIDC quotas. Related-party certificates of deposit are included in Total Deposits. Does not include Accounts Receivable Securitization.

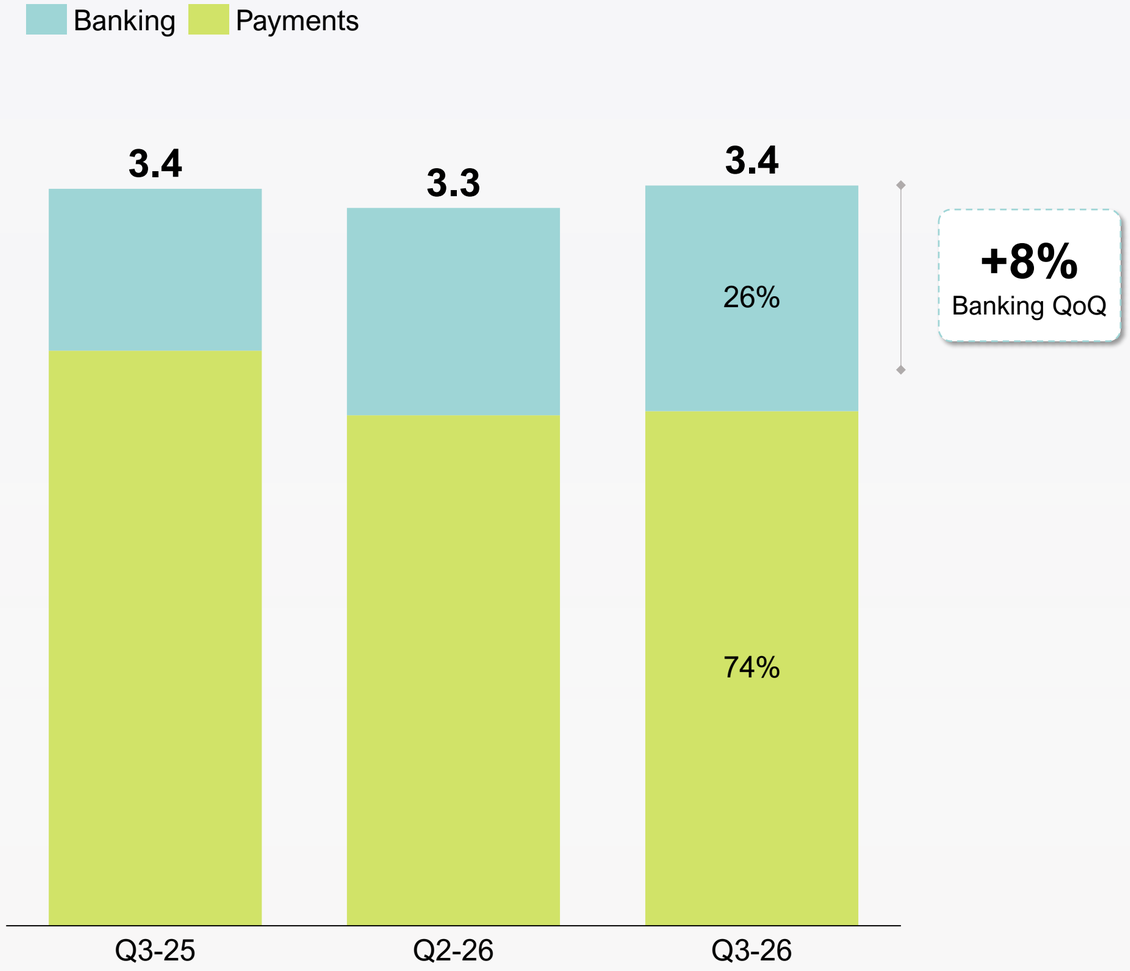


Financial
Results

Gross profit +4% YoY, with strong Banking performance, +10% QoQ

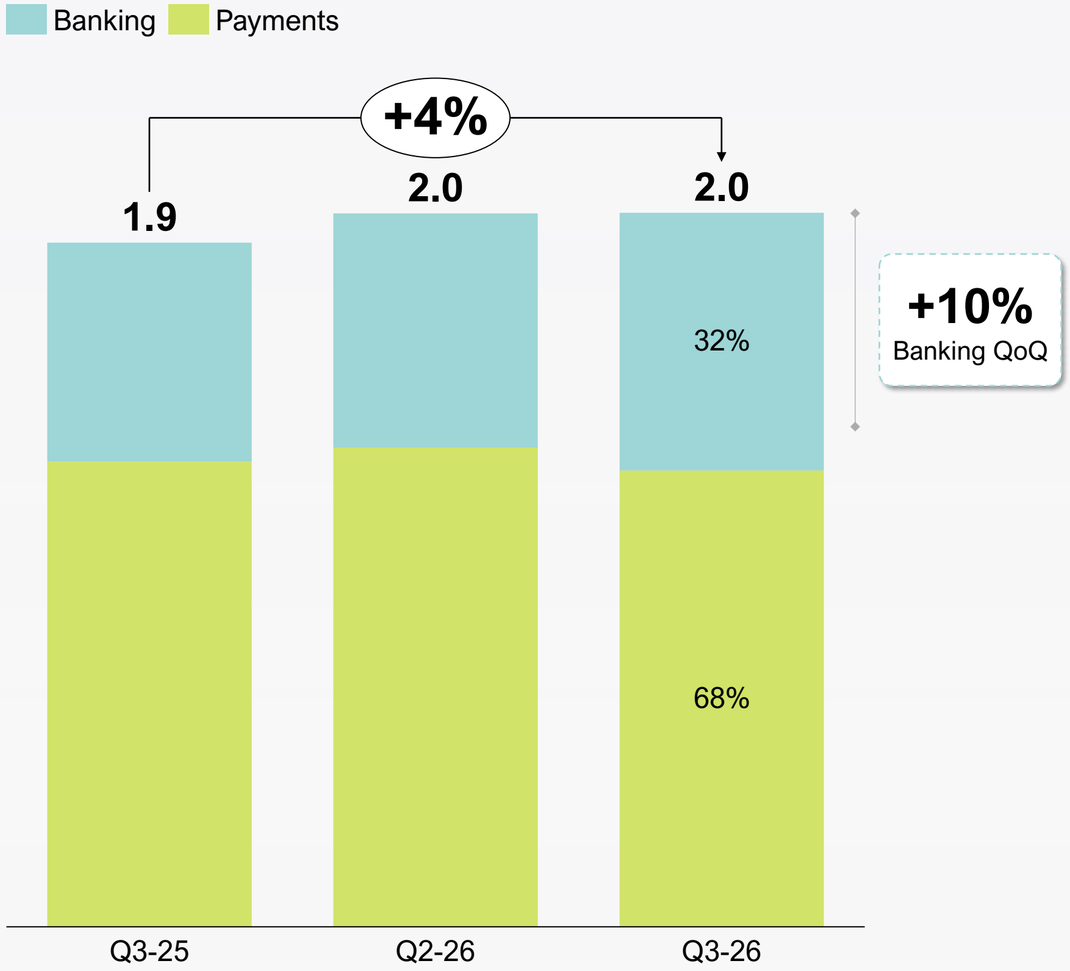
Total Revenue and Income[1]

R$ Billion



Gross Profit

R$ Billion



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

P&L

EBT grew 7.3% y/y, with OPEX discipline and funding efficiency

Total Expenses

R$ Million

	Q3 2026	Q3 2025	YoY %	Q2 2026	QoQ %	9M26	9M25	YoY %
Total Revenue and Income (ex-ITC)	**3,424**	**3,411**	**0.4%**	**3,380**	**1.3%**	**10,139**	**9,868**	**2.8%**
1 **Financial Costs**	**(1,294)**	**(1,395)**	**-7.2%**	**(1,274)**	**1.5%**	**(3,908)**	**(3,852)**	**1.5%**
% TPV	*-1.0%*	*-1.1%*		*-1.0%*		*-1.0%*	*-1.0%*	
2 **Credit and Risk Provisions**	**(130)**	**(88)**	**46.9%**	**(106)**	**22.1%**	**(342)**	**(269)**	**27.0%**
% TPV	*-0.1%*	*-0.1%*		*-0.1%*		*-0.1%*	*-0.1%*	
Gross Profit	**2,000**	**1,927**	**3.8%**	**1,999**	**0.1%**	**5,888**	**5,746**	**2.5%**
% Total Revenue and Income (ex-ITC)	*58.4%*	*56.5%*		*59.1%*		*58.1%*	*58.2%*	
3 **Operational Expenses (Non-GAAP)**	**(811)**	**(792)**	**2.4%**	**(875)**	**-7.4%**	**(2,453)**	**(2,406)**	**1.9%**
% Total Revenue and Income (ex-ITC)	*-23.7%*	*-23.2%*		*-25.9%*		*-24.2%*	*-24.4%*	
4 **D&A + POS Write-Off (Non-GAAP)**	**(479)**	**(473)**	**1.1%**	**(454)**	**5.5%**	**(1,389)**	**(1,395)**	**-0.4%**
% Total Revenue and Income (ex-ITC)	*-14.0%*	*-13.9%*		*-13.4%*		*-13.7%*	*-14.1%*	
EBT (Non-GAAP)	**710**	**662**	**7.3%**	**670**	**6.0%**	**2,046**	**1,945**	**5.2%**
% EBT Margin (ex-ITC)	*20.7%*	*19.4%*		*19.8%*		*20.2%*	*19.7%*	
Income Tax (Non-GAAP)	**(100)**	**(91)**	**9.8%**	**(94)**	**6.0%**	**(284)**	**(254)**	**11.6%**
Effective Tax Rate	*14.0%*	*13.7%*		*14.0%*		*13.9%*	*13.1%*	
Net Income (Non-GAAP)	**611**	**571**	**6.9%**	**576**	**6.1%**	**1,762**	**1,690**	**4.2%**
% Net Margin (ex-ITC)	*17.8%*	*16.8%*		*17.0%*		*17.4%*	*17.1%*	

Highlights

1. **Financial Costs**, down year-over-year, mainly due to **more efficient funding structure** as a percentage of CDI

2. **Credit and Risk Provisions** reflects **credit portfolio expansion and mix**

3. **Opex:** y/y expenses expanded **below inflation**, with increased efficiency supporting **YTD operating leverage**

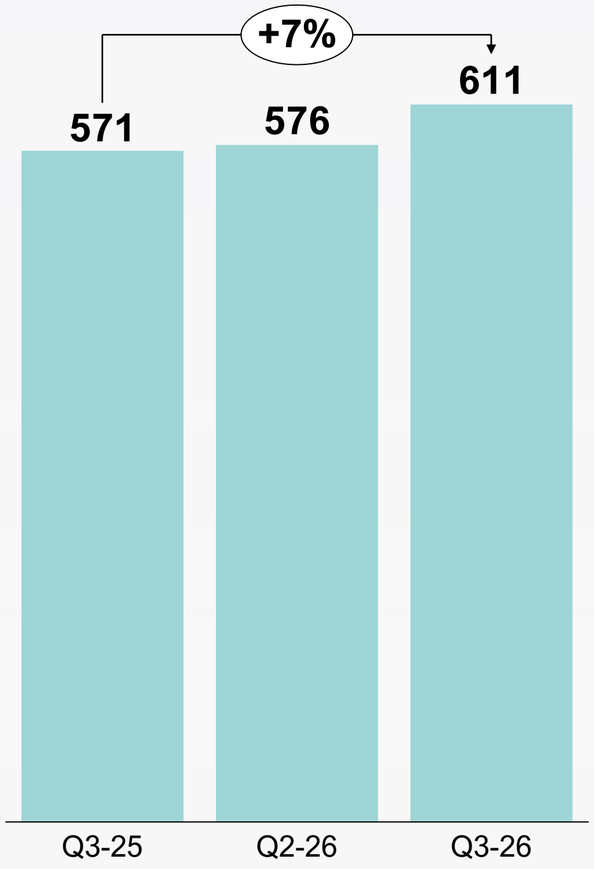
4. **D&A as % of revenues: -40 bps in 9M26** reflecting **better POS management** and capex deployment

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

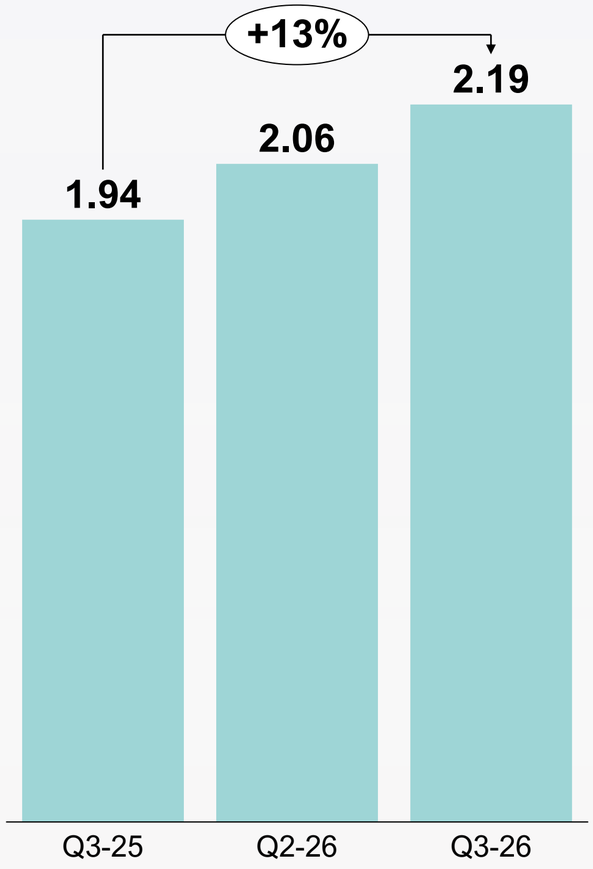
1. **Total Revenue and Income:** Net of Transaction Costs (Interchange and Card Scheme fees, Processing Costs, Tax Credits and Others)

Consistent EPS growth +13% y/y, ROAE reaches 16.2%

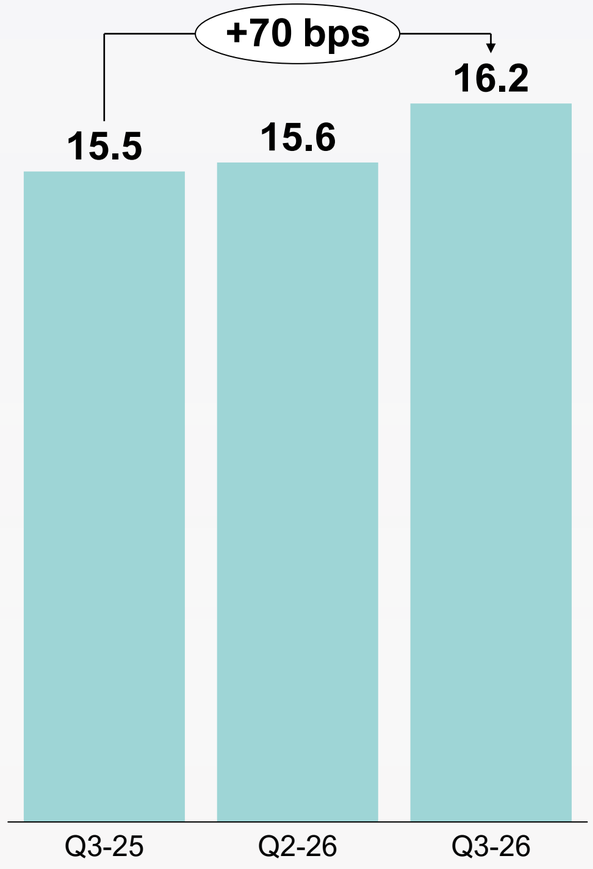
Net Income (Non-GAAP)
R$ Million



EPS diluted (Non-GAAP)
R$ per share



ROAE (non-GAAP, annualized)
R$ per share



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

Capital Structure

R$2.0B returned in the LTM, preserving flexibility to grow

Highlights

1. **New share repurchase program: US$ 150M** authorized in September

Dividend Distribution

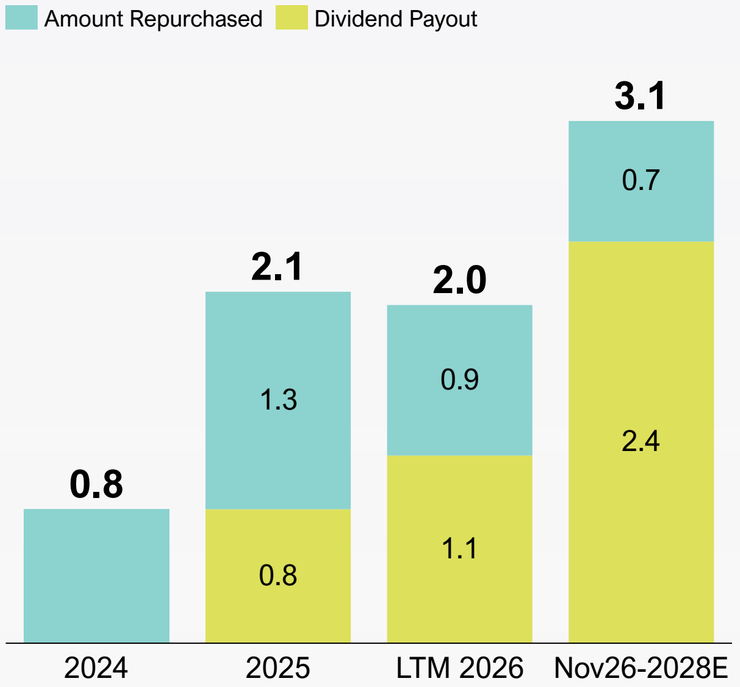
2. **3rd tranche of 2026: ~R$400M** paid in September, 2026

3. **4th tranche[1] of 2026: ~R$ 400M** to be paid in December, 2026

4. **New distribution approved for 2027 and 2028:** at least **R$ 2B** (at least R$ 1B per year).

Buybacks & Dividends

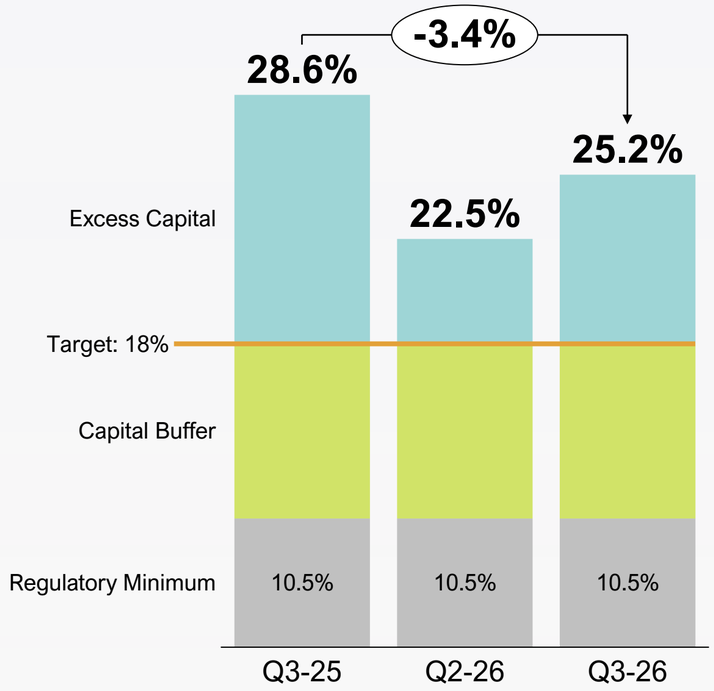
R$ billion



~27% **Total Yield FWD (buybacks + dividends)[3]**

Basel Index[2]

R$ billion; %



1. Subject, among other factors, to market and company performance and financial conditions. Any future declaration of dividends and the amount therefor will be at the discretion of PAGS's Board of Directors
2. Basel Index (CET1) adjusted. Does not consider non-cash accounting effect of dividends declared by subsidiaries within the Prudential conglomerate to the holding Company in December 2025. Regulatory Prudential BIS Ratio in Q3 2026 was 16.5%
3. December 2026 + 2027 and 2028 distributions and full buyback execution. Uses Nov 11, 2026, share price (US$ 7,94) and FX (5.50 R$/US$), excluding treasury shares.

FY2026 Guidance

Strong execution keeps us on track despite challenging macro

	9M26A	2026 Guidance	2026 Updated Guidance
Credit Portfolio % y/y	25%	25% – 35%	*Unchanged*
Gross Profit % y/y	2.5%	6% – 9%	3% – 5% given higher avg SELIC
EPS (Non-GAAP, diluted)[1] % y/y	11%	9% – 13%	*Unchanged*
CAPEX R$	1.5B	1.8B – 2.0B	*Unchanged*

1. See Appendix for non-GAAP reconciliation.

PagBank



Q&A

Earnings Presentation



Appendix

Q3 2026
Earnings Presentation

November 16, 2026

APPENDIX

Net Income Reconciliation and EPS

R$ Million	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Net Income | GAAP	**554**	**502**	**546**	**549**	**584**
Non-GAAP Items	**17**	**34**	**30**	**27**	**27**
Long-term Incentive Plan	3	31	24	21	19
Amortization of Fair Value Adjustment	5	3	2	2	2
Amortization of Capitalized Expenses of Platforms Development	18	17	20	20	21
Income Tax and Social Contribution	(9)	(17)	(18)	(16)	(16)
Impact of Deferred CSLL (Non-cash, non-recurring)		142			
Net Income | Non-GAAP	**571**	**678**	**575**	**576**	**611**
Weighted Average Number of Outstanding Common Shares (million)					
Basic	291.9	287.7	279.1	276.7	275.6
Diluted	294.9	290.7	282.9	279.5	278.4
EPS | GAAP					
Basic	R$ 1.90	R$ 1.75	R$ 1.95	R$ 1.98	R$ 2.12
Diluted	R$ 1.88	R$ 1.73	R$ 1.93	R$ 1.96	R$ 2.10
EPS | Non-GAAP					
Basic	R$ 1.96	R$ 2.36	R$ 2.06	R$ 2.08	R$ 2.22
Diluted	R$ 1.94	R$ 2.33	R$ 2.03	R$ 2.06	R$ 2.19

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