

## VEF: Creditas financial results 1Q24

**Creditas, VEF's largest portfolio holding, has announced its financial results for 1Q24.**

Key comments from Creditas' release:

*"Following the operational breakeven milestone achieved at the end of 2023, we are glad to announce our first profitable quarter in the history of the company. In Q1-24, we posted revenues of R\$486mn, with record R\$206.2 mn gross profit, net income at R\$1.4mn and positive cash flow generation."*

*"Over the last 2 years we have been adapting our business to a new environment with a more disciplined approach to growth. We have achieved remarkable results in margin expansion and business efficiency which now positions the company to open a new chapter combining growth and profitability."*

*"With gross profit margins now at 42.5% in Q1-24 (within the 40-45% steady-state range that we anticipated 2 years ago) we can move the company to a target annual growth rate of 25%+, while remaining profitable. In this new phase we will prioritize our technology investments in user experience as a mechanism to grow efficiently and deliver a best-in-class onboarding process for our customers."*

*"Our vision of building a company that provides consumers with an easy, affordable, and fully digital solution to access liquidity and protect their most important assets is more relevant than ever. The market potential is massive and the geographies where we operate are significantly underpenetrated in high quality credit, insurance, and investment products. This provides Creditas with unlimited growth potential in a journey that is just getting started."*

The full release is available on Creditas' investor relations webpage and can be accessed at the following link: <https://ir.creditas.com/ir/financial-information>

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**About Us**

VEF AB (publ) is an investment company whose Common Shares are listed in Sweden. We invest in growth stage private fintech companies, take minority stakes and are active investors with board representation in our portfolio companies, always looking to back the best entrepreneurs in each market. We focus on scale emerging markets and invest across all areas of financial services inclusive of payments, credit, mobile money and wealth advisors. VEF trades in Sweden on Nasdaq Stockholm's Main Market under the ticker VEFAB. For more information on VEF, please visit <http://www.vef.vc>.

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**Attachments**

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