



VEF: Creditas financial results 3Q26

Creditas, VEF's largest portfolio holding, announced its financial results for 3Q26.

Key highlights direct from Creditas' 3Q26 release:

Portfolio

- **Origination held near record levels at R\$1.13bn in Q3-26** (+15.0% YoY and -0.5% QoQ), broadly stable versus Q2-26.
- **Portfolio reached a record R\$8.5bn** (+26.8% YoY and +5.1% QoQ), once again advancing above our 25%+ annual growth target. This reflects the compounding effect of sustained origination across our business units despite Selic remaining at high levels.

Financials

- **Revenues reached a record R\$728.3mn** (+34.9% YoY and +0.7% QoQ). Sequential growth was moderated by a lower contribution from inflation indexation in our Home Equity portfolio. Excluding this effect, revenues would have grown 7.0% QoQ, driven by continued portfolio expansion and improved commission rates.
- **Gross Profit reached R\$251.6mn** (+22.0% YoY and -7.4% QoQ), with a Gross Profit Margin of 34.6% (37.6% in Q2). The sequential decline reflects the reversal of the Q2 inflation tailwind, a calendar accrual mismatch in the cost of funding and slightly higher cost of credit associated with the expanding portfolio.
- **Operating Costs and Expenses totaled R\$304.6mn** (+5.8% YoY and -0.2% QoQ), expanding significantly below revenue growth and maintaining an essentially flat cost base even as we scale our portfolio to new record levels. Automation and AI execution continued to unlock structural capacity across the business, ranging from automated credit analysis and loan formalization to AI-supported first-line customer support and automated creation of software pull requests ("PRs"), among other efficiency initiatives.
- **Operating loss totalled R\$53.0mn** (vs. R\$81.8mn in Q3-25 and R\$33.7mn in Q2-26), underscoring structural cost base improvements on a year-over-year basis while we continue investing in growth acceleration. Sequentially, performance was impacted by the Gross Profit compression observed in the quarter.

Operations

- Origination activity remained essentially stable in Q3-26. Auto Finance delivered +5.3% QoQ growth, while Private Employees Payroll Loans grew 3.8%; Auto Equity and Home Equity regained momentum as the quarter progressed after a softer start. With AI agents operating across the platform, our focus is now on improving precision, autonomy and conversion, while deploying new agentic use cases.



- We continued to scale our AI Platform throughout all business units in Q3-26, as our AI agenda matures into a fully integrated, company-wide operating model, with AI agents running in production across end-to-end origination, underwriting, collections, customer service, back office and software development. Key operational milestones include:
 1. **CX & Collections:** First-line credit chat is now fully AI-driven, scaling seamlessly alongside the continued portfolio expansion. In the 1-30 DPD collections bucket, the agent is fully operational, enabling us to advance efforts into the 31-60 band, where coverage has reached 20% of total volume. As agents mature, they are driving a growing share of overall debt recovery with significant QoQ efficiency gains.
 2. **Sales & Origination:** our AI sales agent now out-converts human consultants in its target segments while scaling fast. Built on our new architecture, the agent guides first-time Auto Equity customers from offers through completed documentation directly on WhatsApp, handling identity, income and residence verification end to end. As we progressively direct more volume to the channel and refine agent capabilities, fully automated origination is ramping up, marked by early momentum in September.
 3. **Back Office & Underwriting:** in Auto Finance, our underwriting agent now automatically processes over 50% of the applications, significantly reducing turnaround times and manual touchpoints. AI-support across channel operations unlocked substantial operational leverage, enabling small teams to manage extensive dealer networks and doubling commercial revenue per headcount YoY. In addition, AI-driven profitability models now analyze granular store-level data to optimize commercial incentives.
 4. **Software Development:** AI-assisted PRs accounted for 93% of all PRs in September, with PRs per active developer reaching 19.3 (almost double the 2025 monthly average). Median commit-to-merge lead time stayed flat throughout the quarter at 3.9 hours, demonstrating significant productivity gains given the higher PR volume generated, while the Change Failure Rate (CFR) stayed below 1% as we continue migrating more of the development cycle to the Creditas harness.

Business Outlook

Creditas further consolidates its growth trajectory, with AI and automation increasingly embedded end to end across the customer and credit lifecycle. In Q3-26, these capabilities delivered structural productivity gains across all business units, laying the groundwork for sustained expansion. Looking ahead, we remain committed to our 25%+ annual growth target, consistently balancing disciplined credit underwriting with operating leverage toward sustainable profitability. In light of recent developments in Brazilian market conditions, we remain prudent in our approach to credit and funding, closely monitoring the macroeconomic environment and retaining flexibility to adapt our 2027 strategy as needed.

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



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Attachments

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