VEF: Creditas financial results 4Q25

Creditas, VEF's largest portfolio holding, announced its financial results for 4Q25.

Key highlights direct from Creditas' 4Q25 release:

Portfolio

- **Record loan origination** at R$1.1bn (+35.4% YoY and 10.7% QoQ). We maintain strong momentum across our Auto products while we start a slow acceleration in our e-Consignado portfolio linked to further confidence in the product's performance and market dynamics.
- **Portfolio** reached R$7.1bn or +19.5% YoY (+6.1% QoQ), within our target range for the year despite the high SELIC in Brazil.

Financials

- **Record quarterly Revenues** at R$582.7mn (+17.3% YoY and +7.9% QoQ) as we continue benefitting from increasing volumes and continuous repricing.
- **Gross Profit** grew to R$211.2mn (+20.7% YoY and +2.4% QoQ), representing a 36.2% Gross Profit Margin on revenues. This result continues to reflect the sustained high-SELIC environment and the frontloading of IFRS provisioning tied to our portfolio expansion. Profitability at the cohort level remains well above our 40% target, allowing us to continue our growth strategy despite the accounting impact on the reported gross profit margin.
- **Costs below Gross Profit** of R$292.1mn (+1.4% YoY/QoQ). This controlled increase primarily reflects the consolidation of Andbank corporate structure following our M&A closing, which was largely offset by a decline in Customer Acquisition Costs (-0.9% YoY and -6.1% QoQ). Achieving strong origination growth (+10.7% QoQ) while simultaneously reducing customer acquisition spend highlights our significant operational leverage and marketing efficiency.
- **Operating loss** remained stable at R$80.9mn, as we continue to invest in profitable growth by building new cohorts of highly profitable portfolios.
- We have been **targeting neutral cash flow** as a guardrail for our operation since end of 2023, financing growth without the need for external capital.

Operations

- In Q4-25, portfolio momentum accelerated as we continued to scale our Auto and e-Consignado verticals, while maintaining a consistently strong performance in Home Equity. This performance was underpinned by a more evolved credit scoring model in Auto Equity that optimized our risk-return, enabling aggressive partner-led growth while preserving asset quality. Simultaneously, we progressively normalized our e-Consignado volumes as we gained visibility into unit economics and normalized operational processes. By combining these technological advancements with continuous funnel automation, we achieved a meaningful optimization of CAC and improved conversion rates. Ultimately, this allowed us to deliver another solid quarter of growth, navigating macro volatility through a disciplined, selective approach and conservative pricing.
- We continue to gain significant traction in automating critical operational processes, reaching record-high productivity metrics. We are strategically accelerating investments in AI across key areas—including customer experience, collections, operational processes, and coding—while keeping a disciplined approach to return on investments. We are increasingly confident that our transition towards an AI-first platform will be transformational for Creditas, enabling us to manage the inherent complexities of our products and the deep level of customer interactions in the collateralized lending journey with unprecedented efficiency. These initial efforts are already yielding tangible results, with productivity per employee reaching new records and further strengthening our path to long-term operational leverage.

- This operational focus supports our strategy of scaling growth via cross-sell, which is fundamental to leveraging our operation by reducing CAC and significantly increasing revenue per customer.

Business Outlook

Creditas is in a new growth phase, supported by a foundation of high client recurrence that supports our revenue base, strong credit performance, and clear product-market fit across all core offerings. We're prioritizing investments in user experience and automation, with AI now delivering tangible value. This positions us for an annual growth target of 25%+ in the coming years while maintaining portfolio profitability.

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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