

VEF: Creditas financial results 2Q25

Creditas, VEF's largest portfolio holding, has announced its financial results for 2Q25.

Key highlights from Creditas' 2Q25 release:

Portfolio

- **Loan origination** remained consistent with the previous quarter, as we remain cautious in the migration to eConsignado while accelerating on other verticals. Total quarterly origination at R\$848.6mn (+22% YoY and -1.5% QoQ)
- **Portfolio** reaching R\$6,465.6mn (+14% YoY and +3.7% QoQ)

Financials

- **Record quarterly Revenues** at R\$582.5mn (+18% YoY and +6.2% QoQ) as we benefit from increasing volumes and continue repricing in the portfolio
- **Gross Profit** at R\$190.1mn (-9.2% YoY and -11.9% QoQ) with Gross Profit Margin on revenues at 32.6%, temporarily below our 40-45% target as we consolidate increase in SELIC rates in the securitizations' funding, experience the trailing effect of increased origination in cost of credit and eliminate the fees of Private Payroll loans in the transition to eConsignado. Profitability at the cohort level remains well above our 40% target allowing us to continue our growth strategy despite accounting impact of gross profit margin
- **Costs below Gross Profit** of R\$277.4mn (+2.1% QoQ), being impacted by the one-off recognition of deferred costs from early liquidation of certain fund structures which allow us to optimize future gross profit. Customer Acquisition Costs and Corporate expenses continue to gain efficiency and operational leverage
- **Operating loss** reached R\$87.3mn as we continue investing in profitable growth by building new cohorts of highly profitable portfolio
- We continue **targeting neutral cash flow** as guardrails for our operation since end of 2023, financing growth without the need for external capital

Operations

- In Q2-25, we summarized scaling our Auto Finance product, driven by improved unit economics in the product and the lowest customer acquisition cost to date
- We continued the migration of Private Payroll loans to the new Consignado Trabalhador in Q2. We're remaining cautious with lower origination volumes than in the previous product to first validate the new product's unit economics and operational processes before scaling. This strategy ensures a seamless ramp-up in volume once we have full confidence in the platform
- We are gaining significant traction in automation of some of our critical operational processes, reaching our highest productivity metrics. We are ramping up investments in AI in multiple areas including customer experience, operational processes and coding, while maintaining a disciplined approach to return on investments

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>

For further information please contact:

Cathal Carroll, Investor Relations: +46 (0) 8-545 015 50 or info@vef.vc

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>.

Attachments

[VEF: Creditas financial results 2Q25](#)