

VEF: Creditas financial results 1Q25

Creditas, VEF's largest portfolio holding, has announced its financial results for 1Q25.

Key highlights from Creditas' 1Q25 release:

Portfolio

- **Loan origination** accelerating despite start of transition to eConsignado where we are having a very conservative approach: R\$862.9mn origination (+44.1% YoY and +7.2% QoQ)
- **Portfolio** reaching R\$6,236.3mn (+11% YoY and +3.8% QoQ)

Financials

- Record quarterly **Revenues** at R\$548.6mn (+13.0% YoY and +3.4% QoQ) as we benefit from increasing volumes and resume portfolio price increases linked to the evolution of interest rates in Brazil
- **Gross Profit** compression to R\$212.1mn (+2.9% YoY and -10.4% QoQ) with Gross Profit Margin on revenues at 38.7%, temporarily below our 40-45% target reflecting the acceleration of our portfolio with impact on IFRS provision frontloading and increase in Central Bank rates started in Q4-24. Considering the correction for excess provisions under IFRS, our Gross Profit is 40.7% and +11.8% YoY
- **Operating loss** of R\$59.5mn in line with our expectation, reflecting our investments in growth and frontloading of IFRS provisions, partially offset by increased efficiency in Customer Acquisition Costs
- **Costs below Gross Profit** decreased to R\$272mn (-6% QoQ) despite our 7% increase in origination volume as we continue optimizing our user experience, benefit from better seasonality and remain disciplined in fixed costs
- We continue targeting **neutral cash flow** as guardrails for our operation since end of 2023, financing growth without the need for external capital

Operations

- Gaining significant traction in automation of some of our critical operational processes in Home Equity and Auto products, reaching our highest productivity metrics
- Ramping up investments in AI in multiple areas including customer experience, operational processes and coding, while keeping a disciplined approach to return on investments
- Started migration of Private Payroll loans to the new **Consignado Trabalhador** with a very conservative approach as we want to assess the new platform during Q2 and Q3 before ramping up origination

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. Investments in user experience and automation will remain priorities in 2025 with AI now delivering tangible value, positioning the company 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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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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