

VEF: Creditas financial results 1Q26

Creditas, VEF's largest portfolio holding, announced its financial results for 1Q26.

Key highlights direct from Creditas' 1Q26 release:

Portfolio

- **Record Origination at R\$1.1bn** (+29.2% YoY and +2.1% QoQ). We sustained robust momentum across all lending business units, with Auto and Home Equity posting all-time-high quarterly volumes and e-Consignado consistently regaining pace through the period while keeping conservative risk-reward balance.
- **Portfolio reached R\$7.6bn** or +22.4% YoY (+6.4% QoQ), tracking within our annual growth target despite the revised interest rate environment in Brazil with SELIC remaining higher for longer.

Financials

- **Revenues grew to R\$633.0mn** (+23.1% YoY and +8.6% QoQ) driven by portfolio scale and consistent pricing execution.
- **Record quarterly Gross Profit at R\$253.5mn** (+24.1% YoY and +20.0% QoQ), representing a 40.0% Gross Profit Margin. After several quarters of accelerated origination growth where front-loaded IFRS provisioning temporarily compressed results, margins are now stabilizing and converging toward our target cohort-level profitability of 40-45%, confirming the strength of our unit economics.
- **Operating Costs and Expenses improved to R\$288.4mn** (-1.3% QoQ), reflecting our disciplined approach to growth investments and continued scale gain in corporate expenses.
- **Operating loss narrowed to R\$34.9mn** (vs. R\$80.9mn in Q4-25), approximately one-tenth of the level in Q1-22 despite higher origination levels, underscoring our vastly improved efficiency. We remain laser-focused on maintaining a cash-neutral operation, while optimizing investments in highly profitable growth.

Operations

- Portfolio momentum continued to accelerate broadly across our business units in Q1-26, with every vertical contributing to record-level origination. This performance was underpinned by the successful validation of our latest Auto Equity pricing model and the disciplined expansion in e-Consignado, where operational processes continue to improve and we maintain a selective approach to risk and pricing. By combining technological advancements with continuous funnel automation, we achieved structural CAC reduction that allowed us to scale origination to record levels while continuing to improve cohort-level profitability.
- Significant traction in process automation drove productivity metrics to record highs as we strategically accelerated AI developments across customer experience, collections, operational processes, and coding. We are currently deploying AI agents to handle our end-to-end experience in early-stage collections and to streamline origination for high-end client profiles, enabling transactions to be completed within minutes rather than hours or days. In software development, AI-led pull requests are compressing our product cycle from three weeks to four days. Together, these advancements are delivering tangible value across the company, as clearly perceived in the rise of our productivity from R\$1.1mn to R\$1.4mn in annualized revenues per headcount over the last 6 months.

The results achieved in Q1-26 highlight our continued progress in balancing scale with operational efficiency. When annualizing our first-quarter performance, the figures reflect a notable transition in the company's financial position including more than R\$4.4bn in annual origination to bring portfolio to R\$8.7bn (+22% YoY),

with annualized revenues above R\$2.5bn and operating loss run rate less than half of last year. While these annualized metrics already provide a solid baseline, the ongoing maturation of our efficiency initiatives and AI-driven optimizations is expected to further enhance performance, positioning the company to enter a new phase by year end that combines strong growth and profitability.

Business Outlook

Creditas is in a new growth phase, supported by a foundation of high client recurrence, strong credit performance, and clear product-market fit across all core offerings. We are increasingly evolving into an AI-first platform, embedding automation into every layer of our operations, making it the structural engine of our productivity. This transformation is already reshaping how we acquire customers, manage credit, and run our back office, positioning us for an annual growth target of 25%+, while maintaining portfolio profitability and targeting a return to operational break-even in the near-term.

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

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Attachments

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