VEF: Creditas financial results 2Q26

Creditas, VEF's largest portfolio holding, announced its financial results for 2Q26.

Key highlights direct from Creditas' 2Q26 release:

Portfolio

- **Third consecutive quarter of record Origination at R$1.14bn** (+34.2% YoY and +2.2% QoQ). We posted another record high in quarterly origination volume, powered by the growing role of AI-driven automation across our end-to-end origination and underwriting, combined with robust momentum in all product ecosystems.

- **Portfolio reached R$8.1bn** or +26.4% YoY (+7.0% QoQ), advancing firmly on track with our 25%+ annual growth target. This reflects the compounding effect of consecutive record origination quarters, despite the revised market backdrop with SELIC remaining higher for longer in Brazil.

Financials

- **Revenues accelerated to R$722.9mn** with strong growth of +30.2% YoY and +14.2% QoQ, driven by the continued scaling of our portfolio and consistent pricing execution, with sequential growth further supported by inflation indexing in our Home Equity portfolio.
- **Gross Profit outpaced revenue growth YoY to reach R$271.6mn** (+36.0% YoY and +7.1% QoQ), reflecting the structural improvements in our unit economics. Gross Profit Margin stood at 37.6%, impacted by the increased IPCA-driven revenue mix, which carries lower percentage margins, while underlying spreads, cohort economics, and credit quality held steady despite growth impact on provisioning front-loading.
- **Operating Costs and Expenses totaled R$305.3mn** (+10.1% YoY and +5.9% QoQ), growing well below revenue growth on both a sequential and annual basis and now representing 42.2% of our revenues (down from 50.0% one year ago and 45.6% last quarter). Ongoing efficiency gains across our operations, driven by automation and our AI execution, continue to unlock structural capacity and lower cost-to-originate metrics.
- **Operating loss remained flat at R$33.7mn** (vs. R$34.9mn in Q1-26), underscoring our position on maintaining a neutral operation, while optimizing investments in highly profitable growth.

Operations

- Origination reaching a new record high for the third consecutive quarter, with broad-based momentum across our business units. Auto Finance (+19.7% QoQ) and e-Consignado (+28.4% QoQ) led the expansion, while Auto Equity and Home Equity sustained a disciplined, margin-focused pace. Critically, this record was delivered with Customer Acquisition Costs reaching historically low level as a percentage of origination, as AI automation across our end-to-end origination and underwriting continue allowing us to scale volumes without a proportional increase in acquisition spend.

- We continued to accelerate our AI Platform across all business units in Q2-26, with AI agents running in production across end-to-end origination, underwriting, collections, customer service, back office and software development. Key operational milestones include:
    - **Collections**: our AI agent now handles 100% of early-stage chat contacts for Auto delinquencies. It outperforms human operators on both conversion and customer satisfaction (CSAT of 4.5 vs 4.0) and made human handoffs fall from 25% to 12%, meaning 88% of conversations are resolved end-to-end without human intervention.
    - **Sales & Origination**: our AI sales agent now out-converts human consultants in its target segments. It manages 95% of customer engagement and 80% of document processing, while continuing to expand its coverage in Auto Equity origination – now reaching 20%, up from 5% previously.
    - **Back Office & Underwriting**: document-processing agents are now operating at over 90% accuracy. This enables touchless credit decisions, leading to our first fully automated loan approval in Auto Finance on July 30th, with zero human review.
    - **Software Development**: our AI-driven development pipeline now manages most of the merged code, with AI-based pull requests (PRs) accounting for 87% of all code merged in July. PRs per active developer rose from 9.9 in March to 16.4 in July.

Business Outlook
Creditas continues to advance through its current growth phase, as our expanding AI capabilities further reshape how we acquire customers, underwrite credit, manage our portfolio, run our back office and engineer software. Our Q2-26 results reflect the compounding impact of AI deployments across the business, as these initiatives mature from early pilots into structural efficiency drivers across every vertical. Looking ahead, we remain focused on sustaining our 25%+ annual growth target while continuing to prioritize portfolio profitability and driving operating leverage toward sustainable 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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