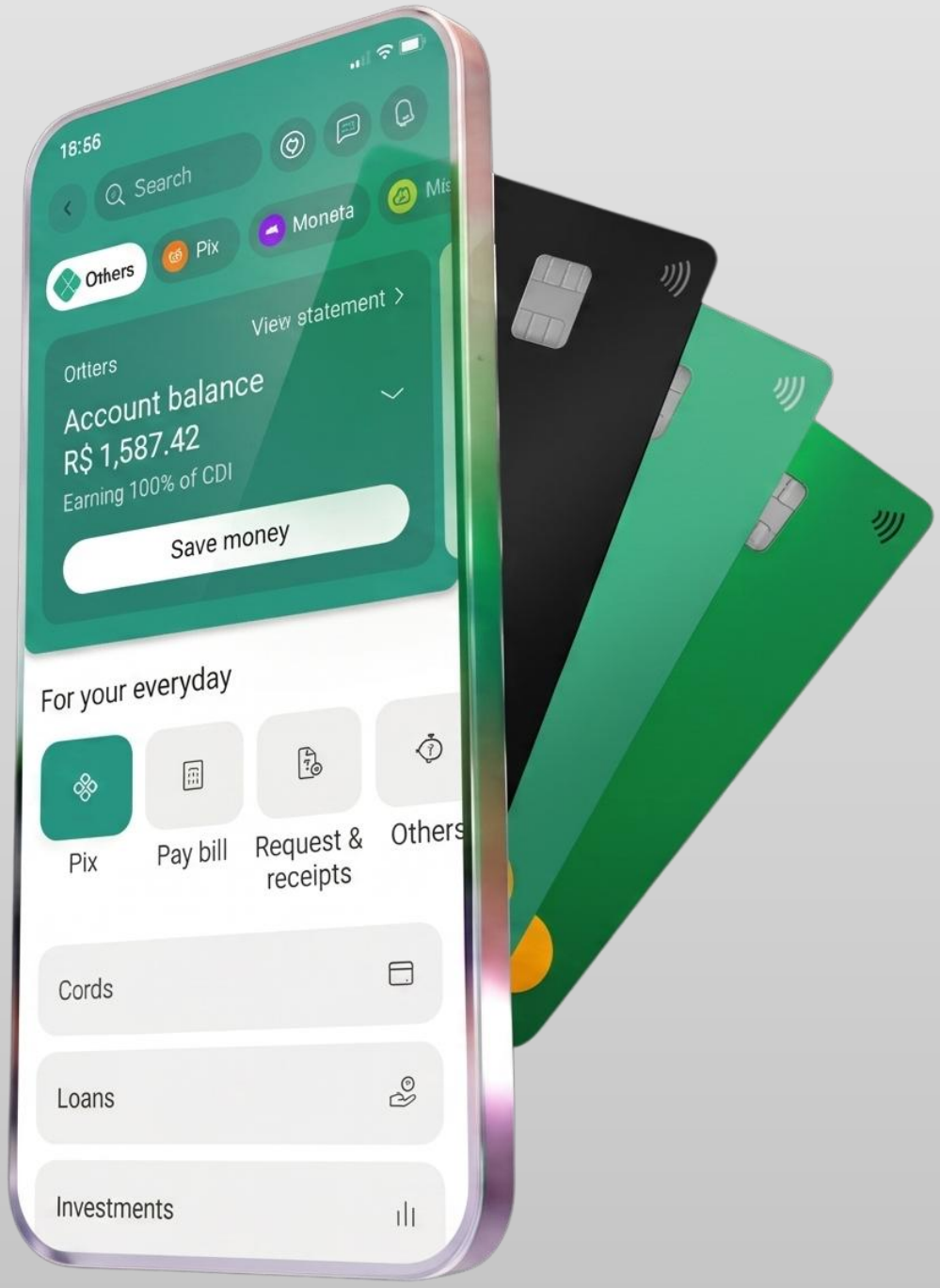
PicPay

NasdaqListed



3Q26

Earnings Release

November 16, 2026

PicPay Standalone Adjusted EBT of R$388M (+131% YoY) and Efficiency Ratio Improves 11pp

PicPay Reports 3Q26 & 9M26 Operating and Financial Results

3Q26 Highlights (ex-Kev):

TOTAL ACCOUNTS

72.0M

+10% yoy

FUNDING

R$43.7B

+53% yoy

TOTAL CREDIT PORTFOLIO

R$35.0B

+88% yoy

TOTAL REVENUE AND FINANCIAL INCOME

R$4.7B

+73% yoy

ADJUSTED EBT

R$388.1M

+131% yoy

ADJUSTED NET INCOME

R$271.2M

+157% yoy

9M26 Highlights (ex-Kev):

TOTAL TPV

R$498.7B

+27% yoy

TOTAL CASH-IN

R$402.8B

+17% yoy

TOTAL LOANS ORIGINATION

R$16.8B

+140% yoy

TOTAL REVENUE AND FINANCIAL INCOME

R$12.4B

+70% yoy

ADJUSTED EBT

R$927.5M

+165% yoy

ADJUSTED NET INCOME

R$723.6M

+131% yoy

Message From the Management

“The third quarter of 2026 was another quarter of strong growth for PicPay. These results reflect the consistent execution of our strategy to expand the credit portfolio, combined with operating leverage gains driven by a continued focus on efficiency.

Our scale is one of our main competitive advantages. We ended the quarter with 72 million accounts and more than 46 million quarterly active clients, an expansion of 10% year over year. This large and engaged base gives us a significant opportunity to accelerate monetization by increasing the penetration of our credit offering. As more clients adopt credit, we expect higher levels of cross-selling and principality, which in turn deepen engagement and monetization.

In August, we completed the acquisition of Kev and began consolidating its results from that month onward. To preserve comparability, the highlights and guidance discussed in this release exclude Kev. On that basis, we met or exceeded all nine guidance metrics, with total revenue and financial income of R$4.7 billion, Adjusted EBT of R$388 million, more than double the level of a year ago, and Adjusted Net Income of R$271 million.

Credit remains the main engine of this expansion, and we continue to grow it with discipline. Our total credit portfolio reached R$35.0 billion, up 88% year over year and R$3 billion in the quarter, led by private payroll loans and mature credit cards. In cards, we remain focused on clients with at least 12 months of tenure, whose behavior on our platform gives us a clear information advantage and allows us to increase limits gradually. Our principle is unchanged: prioritize risk-adjusted returns, with pricing and exposure calibrated to the risk of each product.

Our SMB business is continuing to gain traction. Monthly average new accounts reached 126 thousand in the quarter, 48% above the first-half average, and supply chain finance origination reached R$1.4 billion, up 37% from the previous quarter. We also launched a free online store for businesses, strengthening a front we see as an important driver of future growth.

Kev, our insurance business, is a new source of growth for PicPay. It is a large-scale, rapidly expanding platform that brings underwriting, product capability, and a solid pipeline of other distribution partners, allowing us to broaden our offering to our customer base and diversify our business. In August and September, its first two months as part of PicPay, Kev delivered R$56.3 million in gross profit, R$6.4 million in EBT, and R$4.5 million in net income. These are the first Kev results we report under IFRS, and they still reflect accounting adjustments from converting its financial statements to this methodology. In addition, consolidating Kev carries a timing effect from the elimination of intercompany commissions, which reduces our consolidated result with no cash impact. We expect this effect to normalize over the coming quarters.

On asset quality, portfolio maturation remains the main driver of the quarter-over-quarter increase in NPL 15-90 and NPL 90+. This is a natural effect of a credit book growing at our pace, as recent vintages reach the stage of the lifecycle at which delinquency typically emerges. In this context, we will change our write-off policy exclusively for our unsecured personal loans portfolio in the fourth quarter, reducing the write-off period from 360 to 120 days past due. With a more mature portfolio and robust historical data, we now have greater visibility into repayment and recovery dynamics. All other products remain unchanged. This one-time, non-recurring adjustment will impact our asset quality indicators, particularly NPL 90+, without changing our underwriting standards, risk appetite, or growth outlook.

Finally, growth with discipline is what we set out to build. This quarter is what it looks like in practice: a larger ecosystem, a more efficient company, and a credit business growing in a way we can forecast and explain. Looking ahead, our priorities are clear: sustain profitable growth, deepen the relationship with our customers, and expand the range of financial solutions available through PicPay. With a solid capital position, a growing funding base and a technology-driven distribution platform, we are confident in our ability to create long-term value. We will continue to move with urgency, but never at the expense of quality, discipline or the trust of our customers. I thank our customers, employees and shareholders for their support.

This quarter shows that PicPay's model scales, is diversified, and predictable. Revenue per client grew 58% while costs to serve rose 20%, and the efficiency ratio fell 11 points in a year, with AI increasingly a lever. 73% of our revenue comes from sources with lower or no credit risk, allowing us to grow credit with discipline. We beat all nine guidance metrics and are confident enough to give a full-year outlook under two accounting policies at once. This is growth with discipline: a larger ecosystem, a more efficient company, and a credit business growing in a way we can forecast and explain.

Eduardo Chedid

Chief Executive Officer

Performance in the Period

3Q26 Guidance (ex-Kev)

PicPay's third-quarter 2026 results, excluding any contribution from Kev, met or exceeded all nine guidance metrics we gave in August, and we did it while becoming more efficient, not less.

Total Credit Portfolio closed the quarter at R$35.0 billion, 0.9% above the ~R$34.7 billion guidance, supported by continued origination of secured and partially secured products, led by private payroll loans. Quarterly Cost of Risk was 3.8%, below the bottom end of our guidance, indicating that portfolio expansion was achieved without relaxing our underwriting standards.

Turning to revenues, Managerial Revenues, which exclude the effect of derivative and hedge accounting, totaled R$4,040 million, in line with the ~R$4,040 million guidance. Net Interest Income (NII) was R$2,172 million, exceeding the ~R$2,100 million guidance by 3.4% on higher credit revenues. Gross Profit reached R$1,303 million, 2.6% above the ~R$1,270 million guidance.

IFRS EBT was R$367 million, 1.9% above the ~R$360 million guidance, while Adjusted EBT, which excludes stock-based compensation expenses, came in at R$388 million, 2.6% above the ~R$378 million guidance. IFRS Net Income totaled R$258 million (+1.2% vs. ~R$255 million guidance), and Adjusted Net Income reached R$271 million (+2.3% vs. ~R$265 million guidance).

METRIC	3Q26 GUIDANCE	3Q26 ACTUAL	GUIDANCE BEAT
Total Credit Portfolio	~R$34.7B	R$35.0B	+0.9%
Quarterly Cost of Risk	~3.9 – 4.1%	3.8%	(0.1) p.p.
Managerial Revenues[1]	~R$4,040M	R$4,040M	0.0%
Net Interest Income	~R$2,100M	R$2,172M	+3.4%
Gross Profit	R$1,270M	R$1,303M	+2.6%
IFRS EBT	~R$360M	R$367M	+1.9%
IFRS Net Income	~R$255M	R$258M	+1.2%
Adjusted EBT	~R$378M	R$388M	+2.6%
Adjusted Net Income	~R$265M	R$271M	+2.3%

(1) Considers the total revenue and financial income for the 3Q26 excluding derivatives and hedge accounting revenues in the amount of R$688 million.

1. Wallet and Banking

Wallet and Banking	3Q26	3Q25	Δy/y	2Q26	Δq/q	9M26	9M25	Δy/y
Client Base								
Total Accounts	72.0	65.6	9.7%	70.4	2.3%	72.0	65.6	9.7%
Quarterly Active Clients[1]	46.4	42.1	10.1%	45.4	2.2%	46.4	42.1	10.1%
Total Cash-in[2]	141.0	124.7	13.1%	136.4	3.4%	402.8	344.0	17.1%
Total TPV	175.0	140.8	24.3%	167.6	4.4%	498.7	392.5	27.1%
Wallet & Banking TPV[3]	147.5	127.5	15.7%	142.6	3.4%	424.2	355.4	19.4%
Pix Finance TPV[4]	3.7	2.3	66.0%	3.2	17.1%	9.7	6.1	58.4%

Notes: *(1) Quarterly active clients consider the number of consumers and businesses that opened the app and/or made at least one financial transaction and/or generated revenue in the quarter. (2) Total Cash-in represents the amount of money that our customers deposit/receive in their digital accounts. (3) Wallet & Banking TPV is composed of instant payments and bill payments funded through customer account balance and/or credit cards registered on file (including our PicPay Card), as well as other transaction activities related to banking features such as cash withdrawal. (4) Pix Finance includes only Pix transactions conducted by our customers with the PicPay card as a source of funds.*

Total Accounts reached 72.0 million as of September 2026, up 9.7% year over year and 2.3% sequentially, with net additions averaging 1.6 million accounts over the last twelve months. **Quarterly active clients reached 46.4 million in 3Q26,** growing 10.1% year over year and 2.2% sequentially. Our activation rate closed at 64%.

Total cash-in reached R$141.0 billion in 3Q26, an increase of 13.1% compared to 3Q25 and 3.4% sequentially. On average, customers brought approximately R$47.0 billion to our platform each month in the quarter, up from the R$45.5 billion monthly average reached in 2Q26. In 9M26, customers brought R$402.8 billion to the platform, up 17.1% from the same period the previous year.

Total payment volume (TPV) reached R$175.0 billion in 3Q26, up 24.3% year over year and 4.4% sequentially. For 9M26, total TPV closed at R$498.7 billion, up 27.1% from the same period last year. The increase is mainly attributable to the performance of our Wallet & Banking business, which closed 3Q26 with R$147.5 billion of TPV, up 15.7% year over year and 3.4% quarter over quarter, and R$424.2 billion in 9M26, up 19.4% compared with 9M25.

Pix Finance TPV reached R$3.7 billion in 3Q26, up 66.0% from 3Q25 and 17.1% sequentially. In 9M26, we closed at R$9.7 billion, an increase of 58.4% versus 9M25. This performance reflects the deepening engagement of our cardholder base within the PicPay ecosystem, as more customers choose PicPay Card as their primary payment method for everyday transactions, reinforcing the virtuous cycle between our digital wallet and our credit products.

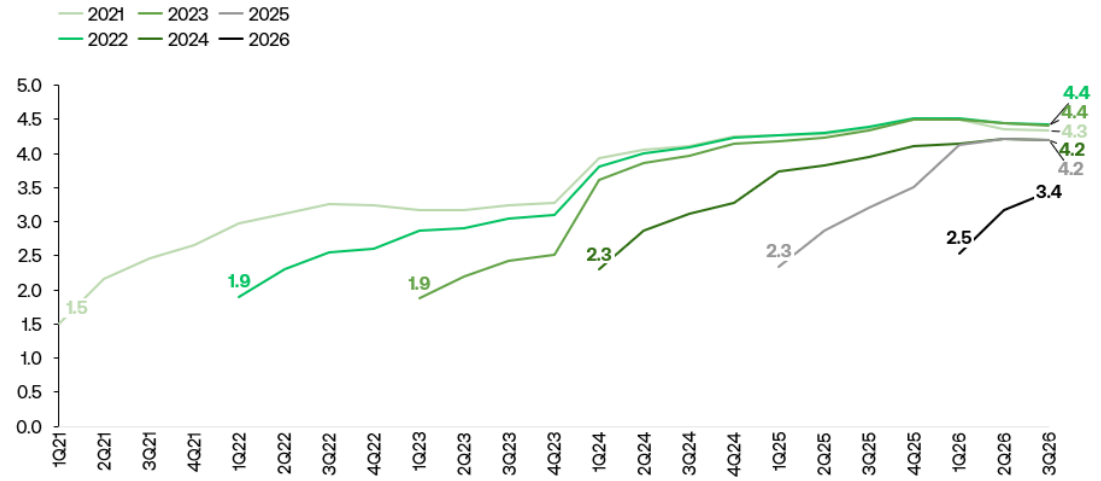
1.1 Cross-sell and Principality

Cross-selling of products and services continues to increase, with new cohorts starting with 2.5 products and reaching more than 3 in only one quarter after. We have also seen older cohorts rapidly increase engagement and adopt more than 4 products.

It is important to note that credit has been the key driver in further accelerating product penetration, engagement, and monetization among our customer base. Credit holders, on average, adopt 2.5 times more products and services when compared to the overall customer base.

Cross-selling Index

Average Number of Products Transacted in the Quarter per Consumer

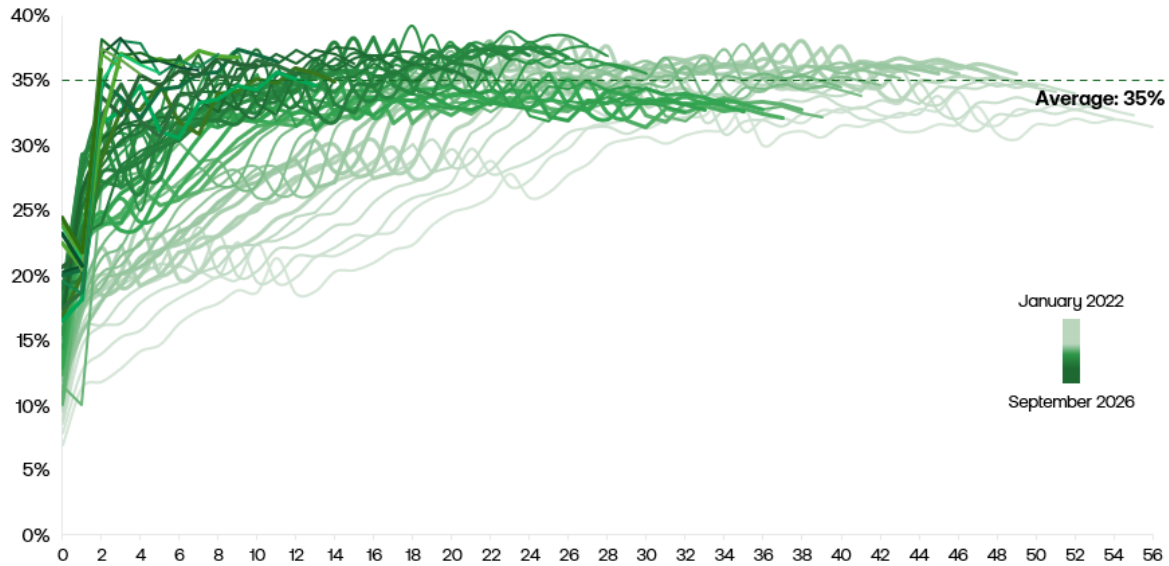


Consumers with their primary banking relationship at PicPay accounted for 35% of the total active consumer base, stable compared with the previous quarter. We consider ourselves to be the primary financial services provider relationship for those of our quarterly active consumers who have: (1) deposited at least 50% of their post-tax monthly income into their PicPay account; (2) utilized at least 50% of their drawdown credit card limit or loans in the market on our platform; or (3) invested at least three times their post-tax monthly income in any of our investment products.

As we continue to expand our credit operations and increase our cross-sell, we should expect more customers to view PicPay as their primary bank.

Principality per Monthly Cohort from the Overall Customer Base

Consumers Using PicPay as their Primary Financial Services Platform – Monthly Cohort



2. Credit Performance

2.1 Origination and Card TPV

Loan Origination and Card TPV (R$bn)	3Q26	3Q25	Δy/y	2Q26	Δq/q	9M26	9M25	Δy/y
Total Loans Origination[1]	5.9	2.3	155.4%	5.8	0.7%	16.8	7.0	140.3%
PicPay Card TPV[2]	21.4	14.8	44.5%	19.5	9.8%	58.2	41.0	42.0%

Notes: *(1) Total Loans Origination is equal to the sum of secured and partially secured (private payroll loans, public payroll loans, FGTS loans, auto-secured loans, and supply chain finance) and unsecured loans (personal loans and buy-now-pay-later) for each period. (2) For credit card volumes, it includes both on-us and off-us transactions.*

Total Loans Origination reached R$5.9 billion in 3Q26, up 155.4% from the same quarter in 2025 and flat sequentially. For 9M26, originations reached R$16.8 billion, up 140.3% from the same period last year. Secured and partially secured credit products accounted for almost 91% of total loan origination in 3Q26, driven by our accelerated private payroll loan offer and the rapid growth of our supply chain finance operation for SMBs.

PicPay Card TPV reached R$21.4 billion in 3Q26, up 44.5% from 3Q25 and 9.8% sequentially. In 9M26, volumes totaled R$58.2 billion, up 42.0% from the same period the previous year. This expansion was primarily driven by higher penetration of our own credit cards through the platform, supported by our Pix Finance solution, and increased user engagement during the period.

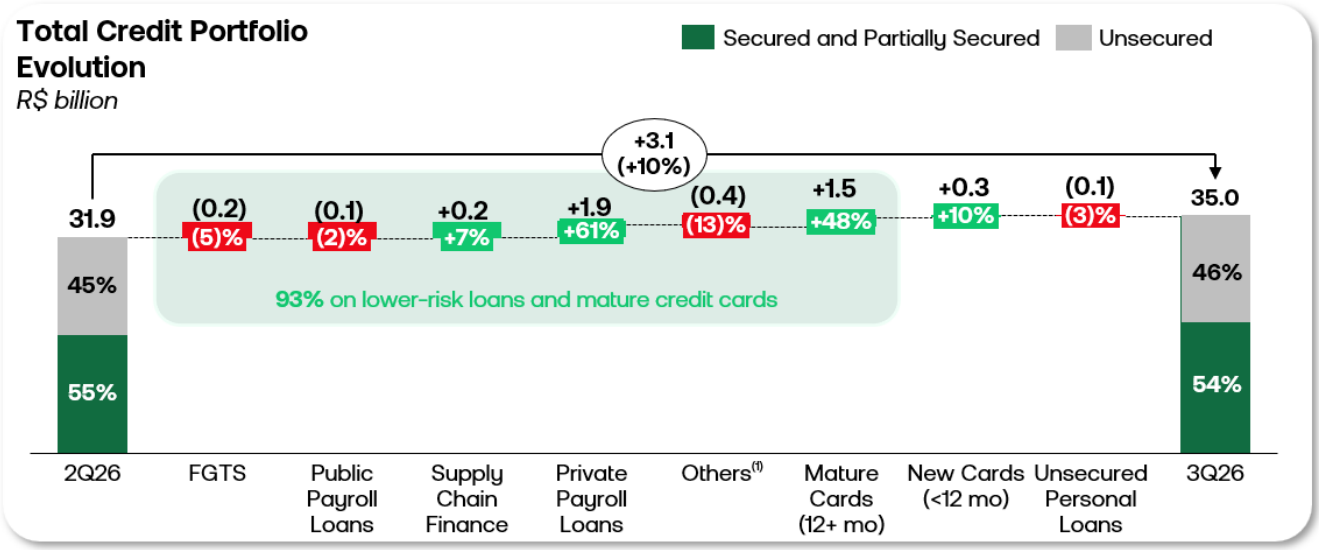
2.2 Credit Portfolio overview

Credit Metrics	3Q26	3Q25	Δy/y	2Q26	Δq/q
Total Credit Portfolio – R$ bn	35.0	18.7	87.6%	31.9	9.6%
Secured and partially secured (%)	54%	44%	9.9 p.p.	55%	(0.5) p.p.
Unsecured (%)	46%	56%	(9.9) p.p.	45%	0.5 p.p.
Private Payroll Loans Portfolio – R$ bn	9.0	1.5	523.8%	7.2	25.3%
NPL 15 to 90 days (%)[1]	9.2%	8.0%	1.1 p.p.	7.5%	1.6 p.p.
NPL over 90 days (%)[2]	10.7%	6.0%	4.7 p.p.	9.8%	0.9 p.p.
Stage 3 formation (%)[3]	4.6%	3.8%	0.8 p.p.	3.6%	1.0 p.p.
Quarterly Cost of Risk (%)[4]	3.8%	3.6%	0.2 p.p.	3.9%	(0.1) p.p.

Notes: *(1) NPL 15 to 90 days considers credit balances within 15 to 90 days past due divided by the total credit portfolio for each period. (2) NPL over 90 days considers credit balances with more than 90 days past due, divided by the total credit portfolio for each period. (3) The stage 3 formation rate is calculated considering the stage 3 balance in the end of each period minus the stage 3 balance in the previous period plus write-off in the current period divided by the total credit portfolio the previous period. (4) Quarterly Cost of Risk is calculated as the credit loss allowance expenses in the quarter divided by the average credit portfolio at the beginning and the end of the same period.*

**Total Credit Portfolio closed 3Q26 totaling R$35.0 billion,** an increase of 87.6% year over year and 9.6% quarter over quarter (or R$ 3.1 billion). Compared with the previous quarter, 93% of that growth came from lower-risk credit lines, such as the private payroll loans portfolio and mature credit cards, accounting for 61% and 48% of the sequential growth, respectively.

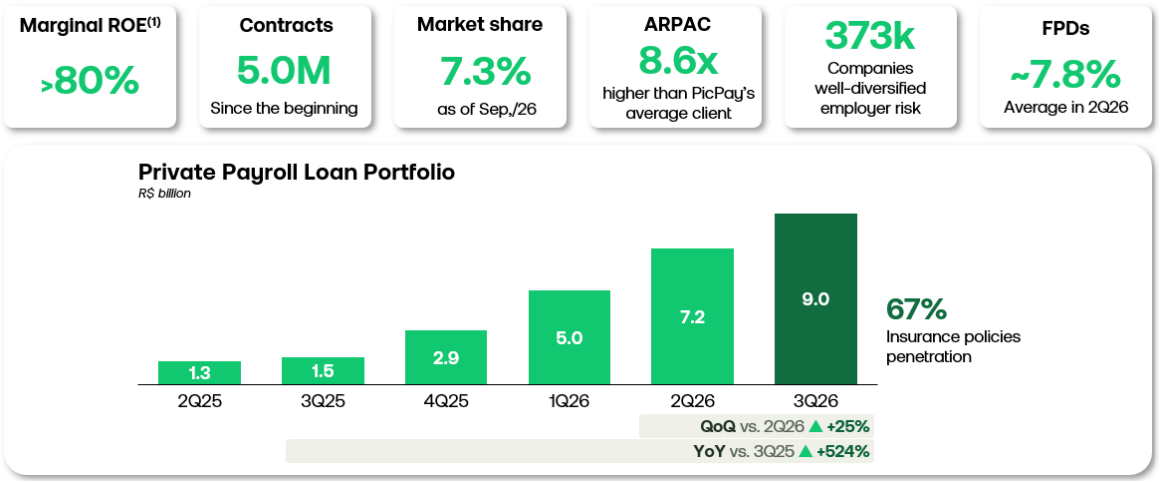
At the end of the quarter, 54% of the total credit book was comprised of secured and partially secured credit portfolio, while the remaining 46% came from unsecured credit lines. Below, we present the quarter-over-quarter bridge:



Note: *(1) It includes receivables from Âmbar Energia S.A.*

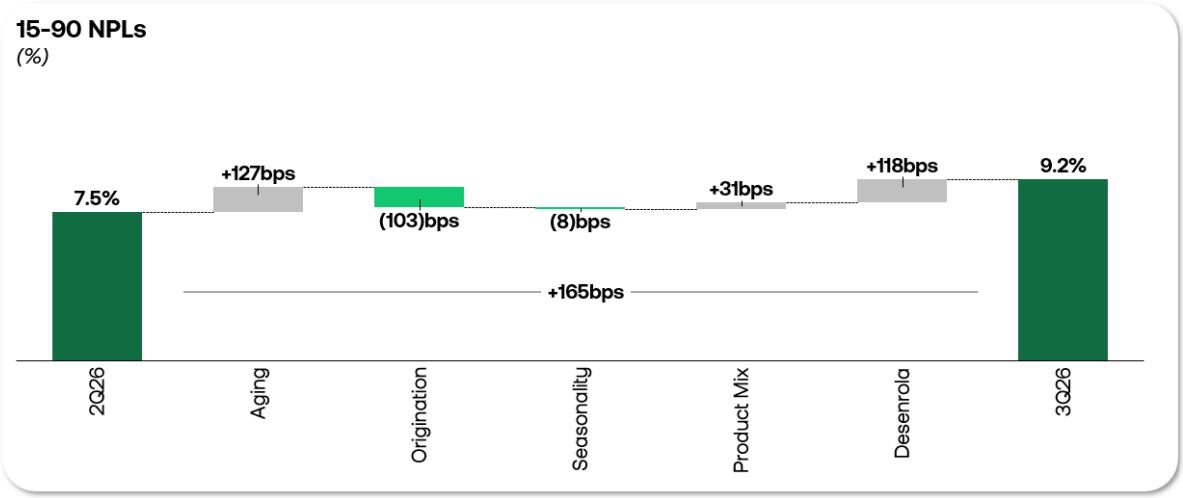
Our **private payroll loans portfolio** continues to operate with healthy margins in 3Q26, reflecting strong customer attraction and profitability. **The portfolio reached R$9.0 billion, up 524% year-over-year and 25% sequentially**, supported by 5.0 million contracts originated since the start of operations, marginal ROEs above 80%, and strong monetization with ARPACs 8.6x higher than PicPay's average clients.

Additionally, PicPay held a 7.3% market share in terms of credit outstanding balance as of September 30, 2026. We currently serve clients across 373 thousand companies, which gives us well-diversified employer risk. It is also important to note that 67% of the private payroll loan book is protected by credit insurance policies (which guarantee repayments up to four installments per contract). This factor, combined with assertive credit underwriting across different risk profiles, has supported stable first-payment default ratios, which reached 7.8% based on the average from 2Q26 (last data with cohorts fully matured).



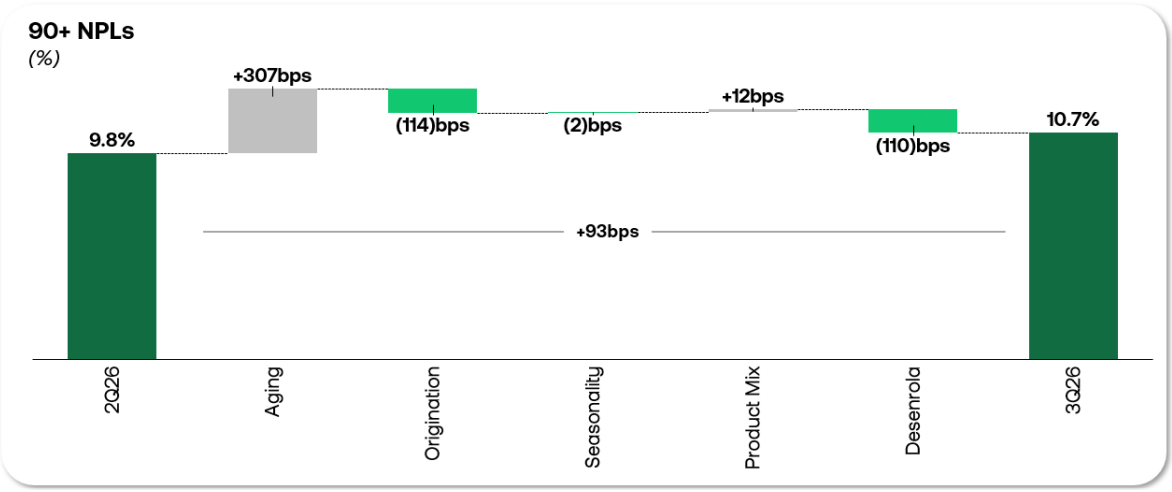
Notes: *(1) Marginal ROE is defined as the net income excluding corporate expenses and cost sharing divided by the allocated capital, which is equal to a capital ratio of 10.5% multiplied by a risk weight factor of 75% multiplied by the total balance minus credit loss allowance balances calculated on a monthly basis for each customer cohort. The calculation considers gross loan origination except for debt repayment.*

NPL 15 to 90 days reached 9.2% in 3Q26, up 1.1 percentage points from 3Q25 and 1.6 percentage points sequentially. Two things explain this movement: (i) portfolio aging, which added 127 basis points, reflecting the natural aging of our portfolio, particularly in private payroll loans; and (ii) the Desenrola program, which added 118 basis points. The Desenrola effect comes from clients who renegotiated their debt under the program in the second quarter but did not keep up with their new installments. Because the renegotiated contracts moved out of the 90-plus bucket, these clients now show up again in early NPL. Excluding the Desenrola effect, early NPL would have been 8.0% in the quarter, and we expect it to come back to 7.9% by the end of the year. This shows the stability of this metric over the last 18 months, which has remained in a range between 7.5% and 8.4% since the third quarter of 2025.



NPL over 90 days reached 10.7% in 3Q26, up from 9.8% in 2Q26. The increase in NPL over 90 days is primarily a function of portfolio aging, which added 307 basis points. As our vintages mature, a larger share of the book naturally migrates into later stages of delinquency. This is a mechanical, expected dynamic for a portfolio that has grown as fast as ours, not a sign of deterioration.

Below, we show the quarterly waterfall:



The two waterfall charts above reinforce that the NPL dynamics we are observing are mainly driven by vintage maturation and our deliberate strategy of intentional risk-taking in private payroll loans, rather than by a deterioration in the underlying quality of our portfolio.

Stage 3 formation reached 4.6% in 3Q26, up 0.8 percentage points year over year and 1.0 percentage point from 3.6% in 2Q26. As previously disclosed, the second-quarter figure benefited from the Desenrola renegotiation program; excluding this effect, Stage 3 formation would have been approximately 4%. The third-quarter level reflects the normalization of that one-off benefit, combined with the natural aging of the portfolio and our deliberate risk-taking strategy in private payroll loans.

The increase in Stage 3 balances was also partly driven by a higher share of Desenrola participants whose exposures had already passed our 360-day write-off threshold. When these customers entered the program, their previously written-off exposures were reinstated on our balance sheet, contributing to both Stage 3 formation and outstanding Stage 3 balances. This increase reflects the reactivation of previously written-off exposures through renegotiations, rather than a deterioration in the underlying credit quality of our performing portfolio.

Quarterly Cost of Risk stands at 3.8% in 3Q26, at the same time, credit loss allowance reached R$ 1.3 billion, up 8% sequentially and more than doubled year over year, reflecting the scale-up of the credit book. Provisions are scaling with

the portfolio, while cost of risk remains under control. The level of provisioning is consistent with the growth and maturation of the book, and the sequential decline in cost of risk shows that there has been no loss of discipline in underwriting or risk management.

2.2 Portfolio Coverage

Portfolio Coverage (%)	3Q26	3Q25	Δy/y	2Q26	Δq/q
Total Coverage ratio	14.9%	12.8%	2.0 p.p.	13.9%	0.9 p.p.
Coverage over Stage 1	1.4%	1.1%	0.3 p.p.	1.4%	0.0 p.p.
Coverage over Stage 2	40.9%	40.5%	0.4 p.p.	43.2%	(2.3) p.p.
Coverage over Stage 3	71.9%	83.5%	(11.6) p.p.	74.1%	(2.2) p.p.
Coverage over Stages 2 + 3	61.3%	59.1%	2.2 p.p.	62.7%	(1.5) p.p.

Total Coverage ratio reached 14.9% in 3Q26, as provisions build ahead of portfolio maturation. This represents an increase of 100 basis points from 13.9% in the previous quarter, and the highest level since the beginning of our credit activities.

Stage 3 coverage closed the quarter at 71.9%. As explained in the previous quarter, this level still reflects the effect of the Desenrola program. Loans renegotiated under Desenrola benefit from a guarantee from the FGO, the Operations Guarantee Fund, covering 50% of the outstanding balance. This guarantee increases the expected recovery on these loans and therefore reduces the LGD (Loss Given Default) applied to them, which mechanically lowers the overall stage 3 coverage ratio. Excluding this effect, stage 3 coverage would be 76.4% in 3Q26. Therefore, this movement does not reflect a change in our provisioning standards or in our risk appetite.

2.3 Credit Unit Economics

Financial Margins (R$mn)	3Q26	3Q25	Δy/y	2Q26	Δq/q
Net Interest Income (NII)[1]	2,172	1,277	70.2%	2,002	8.5%
NIM (%)[2]	18.8%	17.7%	1.1 p.p.	19.4%	(0.6) p.p.
NIM with clients (%)[3]	27.3%	29.7%	(2.4) p.p.	27.4%	(0.1) p.p.
Margin from Credit Products[4]	2,280	1,258	81.3%	2,087	9.2%
NIM from Credit Products (%)[5]	27.2%	29.0%	(1.7) p.p.	27.8%	(0.6) p.p.
Margin from Credit Products after Losses[6]	1,004	626	60.3%	907	10.6%
Net Interest Margin After Losses - NIMAL (%)[7]	12.0%	14.4%	(2.4) p.p.	12.1%	(0.1) p.p.

Notes: *(1) NII is calculated as financial income less interest and other financial expenses. (2) NIM is calculated as NII multiplied by 4 and then divided by the average of the following balance sheet metrics: (i) cash and cash equivalents; (ii) financial assets at fair value through profit or loss; (iii) financial assets at fair value through other comprehensive income, or OCI; (iv) interest-earning portfolio; (v) other receivables; (vi) other financial assets at amortized cost; and (vii) interest-bearing trade receivables. (3) We calculate NIM with clients as financial income, excluding treasury operations, multiplied by four and then divided by the average of the total interest-earning portfolio and interest-bearing trade receivables. (4) Margin from credit products is calculated as the sum of total revenues from our credit products, which include revenues from fees and commissions linked to our credit products (such as commissions from credit insurance sales and card interchange fees) as well as the financial income originating from our lending activities, net of funding costs. (5) NIM from credit products is calculated as the margin from credit products multiplied by four and then divided by the average of the total credit portfolio at the beginning and the end of the period. (6) Margin from credit products after losses is calculated as margin from credit products minus credit loss allowance expenses. (7) NIMAL is calculated as margin from credit products after losses multiplied by four and then divided by the average of the total credit portfolio at the beginning and the end of the period.*

Net Interest Income (NII) reached R$2.2 billion in 3Q26, increasing 70.2% year over year and 8.5% sequentially. The NIM with clients, which measures the margin generated by the financial products we offer to our clients, excluding the effect of our treasury and cash position, remained stable at 27.3% in 3Q26, compared to 27.4% in the previous quarter.

Our consolidated NIM came at 18.8% in 3Q26, compared to 19.4% in the previous quarter. The sequential drop is due to a larger share of cash in our balance sheet, following the market funding transactions we completed during the quarter, including promissory notes and debt security issuances. These resources earn a lower yield than our credit portfolio so they temporarily dilute the consolidated margin. As this liquidity is deployed into credit, we expect this effect to normalize.

Margin from credit products reached R$ 2.3 billion, growing 9% sequentially and 81% year over year. As a reminder, this metric captures the full economic contribution of our credit operations, including revenues from products directly tied to credit origination, such as credit card interchange and credit insurance, while excluding cash remuneration and derivative

revenues, providing a cleaner view of the true margin generated by our lending activity. Net interest margin from credit products came in at 27.2%, compared to 27.8% in the second quarter.

Margin from credit products after losses **crossed the R$ 1 billion mark for the first time,** up 11% quarter over quarter and 60% year over year. The net interest margin after losses remained broadly stable at 12.0%.

3. Small and Medium-Sized Businesses (SMBs)

SMB accounts	3Q26	1H25	3Q26 x 1H25	1H26	3Q26 x 1H26
Monthly Average New Accounts (# thousands)	126	27	367%	85	48%

Monthly Average New Accounts **reached 126 thousand in 3Q26**, up 48% from the average of the first six months of the year, reflecting our business banking gaining traction and other initiatives during the period, such as the launch of the PicPay free online store for businesses.

SMBs Highlights	3Q26	3Q25	Δy/y	2Q26	Δq/q	9M26	9M25	Δy/y
SMB TPV (R$ bn)	13.0	9.8	31.7%	12.5	4.0%	36.7	28.8	27.4%
Supply Chain Finance Origination (R$ bn)	1.4	-	n.m.	1.1	37.0%	3.2	-	n.m.

SMB TPV **totaled R$13.0 billion in 3Q26**, up 31.7% from 3Q25 and 4.0% versus the previous quarter. **Supply chain finance origination reached R$1.4 billion in 3Q26**, representing 37% sequential growth.

4. Financial Performance for the period – *Excluding Kev*

4.1 Net Revenues

Net Revenues (R$mn)	3Q26	3Q25	Δy/y	2Q26	Δq/q	9M26	9M25	Δy/y
Net Revenues	4,727.3	2,731.2	73.1%	4,121.7	14.7%	12,361.5	7,263.8	70.2%
Credit Revenues	2,504.7	1,368.5	83.0%	2,212.2	13.2%	6,625.8	3,592.8	84.4%
Secured and Partially Secured Credit Products[1]	1,219.0	465.4	161.9%	1,008.4	20.9%	3,047.4	1,076.4	183.1%
Unsecured Credit Products[2]	1,285.7	903.1	42.4%	1,203.8	6.8%	3,578.4	2,516.4	42.2%
Non-credit	2,222.7	1,362.7	63.1%	1,909.5	16.4%	5,735.7	3,671.0	56.2%
Fees, Commissions and Other Services[3]	1,018.0	787.4	29.3%	984.2	3.4%	2,889.0	2,271.2	27.2%
Float	516.9	444.4	16.3%	533.8	(3.2)%	1,445.3	1,082.7	33.5%
Hedge Accounting	687.8	130.9	425.4%	391.5	75.7%	1,401.4	317.0	342.1%
ARPAC (R$/active client)	103.1	65.4	57.7%	92.0	12.0%	92.4	59.7	54.8%
Managerial ARPAC (R$/active client)	88.1	62.2	41.6%	83.3	5.8%	82.0	57.1	43.6%

Notes: *(1) "Secured and partially secured credit products" includes interest revenues from the private payroll loan, public payroll loan, and FGTS portfolios. (2) "Unsecured credit products" includes interest revenues from the personal loans and credit cards portfolio. (3) "Fees, commissions, and other services" includes total net revenue from transaction activities and other services, as well as financial income originating from the prepayment of third-party credit card transactions conducted by our consumers in the ecosystem.*

Net Revenues **totaled R$4.7 billion,** an increase of 73.1% year over year and 14.7% quarter over quarter. For the nine months of the year, consolidated revenues reached R$12.4 billion, up 70.2% from the same period last year. Excluding the effect of financial revenues from derivative instruments and hedge accounting, Managerial Revenues totaled R$4.0 billion in 3Q26, up 55.4% and 8.3% compared with 3Q25 and 2Q26, respectively.

The 73.1% year-over-year growth outlined above was mainly driven by the following facts:

1. an 83.0% year-over-year increase in **revenues from our credit products**, totaling R$2.5 billion, representing 53% of total revenues. This increase is explained by:

a. **Secured and Partially Secured Credit Revenues,** encompassing Private Payroll, Public Payroll, and FGTS loans, reached R$1.2 billion in 3Q26, up 161.9% year over year and 20.9% quarter over quarter. This trajectory reflects the continuing expansion of our Private Payroll loans operations and other secured products, consistent with our strategy to increase the share of products with structurally more favorable risk profiles.

b. **Unsecured Credit Revenues,** comprising personal loans and credit cards, reached R$1.3 billion in the quarter, a 42.4% increase compared to 3Q25 and 6.8% sequentially. Unsecured originations grew at a more measured pace than secured lending quarter over quarter, reflecting our continued focus on prudent risk selection and disciplined underwriting amid the current macroeconomic environment.

2. a 63.1% year-over-year increase in **non-credit revenues** and 16.4% versus the previous quarter. This growth is mainly explained by:

a. **Fees, commissions, and other services revenues** that achieved R$1.0 billion, representing a 29.3% increase compared with 3Q25. This growth was mainly supported by higher revenues from insurance product distribution (excluding any insurance underwriting revenues from Kev) and the increase in interchange revenues from credit and prepaid cards;

b. **Float revenues were R$0.5 billion,** up 16.3% year-over-year, reflecting the growth in consumer deposits, as clients increasingly use PicPay as their primary bank account.

c. **Hedge accounting and derivatives revenues were R$688 million in the quarter. The 75.7% growth compared to 2Q26** is attributed to higher penetration of foreign-currency funding activities during the period.

It is important to highlight that 73% of total revenues generated in the quarter are related to no- or lower-credit-risk products (secured and partially secured credit lines, fees, commissions, and other services, and float and hedge accounting), which underscores the strength, resilience, and diversification of our business model.

Quarterly Average Revenue per Active Client (ARPAC) reached R$103.1, an increase of 57.7% from 3Q25 and 12.0% from 2Q26. **ARPAC, excluding hedge accounting and derivatives, reached R$88.1 in 3Q26, up 41.6% from 3Q25 and 5.8% quarter over quarter**.

4.2 Gross Profit

Gross Profit (R$mn)	3Q26	3Q25	Δy/y	2Q26	Δq/q	9M26	9M25	Δy/y
Net Revenues	4,727.3	2,731.2	73.1%	4,121.7	14.7%	12,361.5	7,263.8	70.2%
Total transaction and financial expenses	(2,145.9)	(1,156.7)	85.5%	(1,694.9)	26.6%	(5,283.2)	(2,990.3)	76.7%
Transaction expenses	(222.3)	(135.6)	63.9%	(193.3)	15.0%	(602.1)	(478.2)	25.9%
Interest and other financial expenses	(1,923.6)	(1,021.0)	88.4%	(1,501.6)	28.1%	(4,681.2)	(2,512.0)	86.3%
Credit loss allowance expenses	(1,278.4)	(633.4)	101.8%	(1,180.5)	8.3%	(3,432.9)	(1,728.3)	98.6%
Gross Profit	1,303.0	941.1	38.5%	1,246.2	4.6%	3,645.3	2,545.2	43.2%

Total Transaction and financial expenses reached R$2.1 billion in 3Q26, up 85.5% year over year and 26.6% sequentially. The increase is mainly attributable to:

1. A 88.4% year-over-year increase in interest and other financial expenses, reaching R$1.9 billion in 3Q26. The increase mainly reflects (i) the growth of our funding base, predominantly composed of CDBs (both daily-liquidity and those offered through our platform), to support the expansion of our credit portfolios, and (ii) higher expenses with derivative instruments used to manage the interest rate and FX exposures of this funding. As our credit portfolio carries longer average maturities than our funding base, we have been diversifying and extending the tenor of our funding sources, including through operations abroad, to improve asset-liability management (ALM).

2. A 63.9% year-over-year increase in transaction expenses to R$222.3 million in 3Q26. Such an increase was primarily driven by higher expenses with processing fees, which include acquiring costs and card network fees, given the growth of transaction volumes within our ecosystem.

Credit Loss Allowance Expenses reached R$1.3 billion in 3Q26, up 101.8% year over year and 8.3% sequentially. The increase is mainly attributable to the growth of our credit business as we accelerated loan origination, especially for private payroll loans, during the last twelve months, which requires upfront credit loss provisions under IFRS 9 methodology.

Gross Profit was R$1.3 billion in 3Q26, up 38.5% from 3Q25 and 4.6% sequentially. For the nine-month period, our gross profit totaled R$3.6 billion, up 43.2% from the same period last year. The year-over-year growth was primarily driven by higher revenues from our credit expansion.

4.3 Operating Efficiency

Operating expenses (R$mn)	3Q26	3Q25	Δy/y	2Q26	Δq/q	9M26	9M25	Δy/y
Adjusted Operating expenses	(915.0)	(773.1)	18.3%	(955.3)	(4.2)%	(2,717.8)	(2,194.6)	23.8%
Technology expenses	(179.6)	(129.8)	38.4%	(182.0)	(1.3)%	(524.1)	(367.8)	42.5%
Marketing expenses	(245.8)	(94.7)	159.5%	(242.7)	1.3%	(667.8)	(347.2)	92.3%
Personnel expenses	(337.9)	(296.4)	14.0%	(292.7)	15.4%	(968.2)	(882.0)	9.8%
Adjustments[1]	20.9	-	n.m.	22.5	(7.2)%	70.2	-	n.m.
Administrative expenses	(127.0)	(131.2)	(3.3)%	(166.6)	(23.8)%	(404.7)	(293.3)	38.0%
Depreciation and amortization	(122.7)	(114.9)	6.8%	(118.6)	3.5%	(359.7)	(325.8)	10.4%
Other expenses	(12.3)	(30.4)	(59.6)%	(20.5)	(39.9)%	(42.7)	(51.9)	(17.8)%
Other income	89.4	24.4	266.7%	45.2	98.0%	179.1	73.3	144.4%
Adjusted Efficiency ratio[2]	42.4%	53.8%	(11.4) p.p.	44.8%	(2.4) p.p.	44.5%	56.9%	(12.4) p.p.
Cost to serve (R$/active client)[3]	21.4	17.8	20.5%	21.3	0.7%	20.9	18.5	12.8%

Notes: *(1) Adjustments include expenses from share-based compensation. (2) Adjusted Efficiency ratio considers the sum of transactional expenses, technology expenses, marketing expenses, personnel expenses (excluding share-based compensation), administrative expenses, depreciation and amortization, and other expenses divided by total revenue and financial income, interest and other financial expenses, and other income. (3) We define the average cost to serve per quarterly active client as the sum of transaction expenses, technology expenses, marketing expenses (excluding customer acquisition expenses), personnel expenses (excluding share-based compensation), and administrative expenses divided by the average number of quarterly active clients during the period.*

Adjusted Operating expenses were R$915.0 million in 3Q26, excluding R$20.9 million of share-based compensation expenses**,** representing a 4.2% decrease sequentially and an 18.3% increase year over year. The annual growth is mainly due to the following items:

1. **A 159.5% year-over-year growth in marketing expenses to R$245.8 million in 3Q26**. Such increase was mainly due to: (i) more cashbacks distributed through our products; (ii) higher customer acquisition expenses, which include performance media and member-get-member expenses; and (iii) higher advertising.

2. **A 38.4% year-over-year growth in technology expenses to R$179.6 million.** This increase was mainly due to higher software expenses as we continue to invest in platform scalability and AI infrastructure.

3. **A 14.0% year-over-year growth in personnel expenses to R$337.9 million in 3Q26,** which can be mainly attributed to: (i) higher social security charges; and (ii) higher benefits, which were partially offset by (iii) lower salary expenses. Despite continued business growth and higher personnel expenses, headcount remained flat. As a percentage of managerial revenues, personnel expenses were 8.3% versus 10.9% in 3Q25, a 2.6p.p. reduction, reflecting improved efficiency year over year.

It is important to highlight that revenue growth outpaced the increase in operating expenses line, resulting in positive operating leverage in the quarter.

Adjusted efficiency ratio reached 42.4% in 3Q26, down 11.4 percentage points versus 3Q25. Sequentially, the ratio fell 2.4 percentage points. This performance is mainly attributed to accelerated revenue growth over the period and our efforts to reduce fixed expenses by focusing on internal AI solutions, including new tools and platforms, and renegotiating contracts with our supply chain, while improving productivity among our tech developers and non-developers.

Quarterly average cost to serve (CTS) was R$21.4 per active client, up 20.5% from 3Q25 and 0.7% sequentially. We adjusted our quarterly average cost to serve to exclude the impact of share-based compensation on personnel expenses, as explained above.

4.4 Funding

Funding (R$bn)	3Q26	3Q25	Δy/y	2Q26	Δq/q
Total Funding[1]	43.7	28.5	53.2%	37.9	15.3%
Quarterly Cost of funding (% of CDI)	95.5%	94.2%	1.3 p.p.	96.2%	(0.7) p.p.

Notes: *(1) Total funding includes the following: (i) user CDBs and payment accounts; (ii) total deposits from corporate customers; (iii) other obligations under financial instruments – such as non-convertible subordinated Financial Letters, namely: a fixed-rate senior Financial Letter (R$ 263 million) and a CDI-indexed subordinated Financial Letter (R$ 539 million), maturing on December 22, 2027 and December 28, 2039, respectively; (iv) balance of commercial establishments – corporates; (v) financial liabilities under repurchase agreements – LFT; (vi) obligation to FIDC FGTS quota holders; (vii) borrowings – working capital loans.*

Funding reached R$43.7 billion in 3Q26, up 53.2% year over year and 15.3% sequentially. This growth was mainly driven by strong growth in consumer deposits. As more clients make PicPay their primary financial relationship, a larger share of their income and day-to-day balances stays with us, building a granular, stable and lower-cost funding base that supports a structurally more efficient cost of funding over time.

At the same time, our **cost of funding remained under control at 95.5% of CDI**, down from 96.2% in the previous quarter. During the quarter, we continued to diversify our funding sources, raising approximately US$400 million through promissory notes and debt securities issued in July and August. These transactions were fully swapped into local currency, leaving us with no FX exposure from them. Together with FIDC structures, consumer deposits and third-party platforms, they further strengthened our balance sheet and our capacity to support the rapid growth of our credit portfolio in a disciplined and cost-efficient manner.

4.5 Profitability

Profitability metrics (R$mn)	3Q26	3Q25	Δy/y	2Q26	Δq/q	9M26	9M25	Δy/y
IFRS EBT	367.2	167.9	118.7%	268.4	36.8%	857.3	350.6	144.5%
Adjustments[1]	20.9	-	n.m.	22.5	(7.2)%	70.2	-	n.m.
Adjusted EBT	388.1	167.9	131.1%	290.9	33.4%	927.5	350.6	164.5%
IFRS Net income	258.0	105.4	144.8%	269.0	(4.1)%	678.8	313.8	116.3%
Adjustments[1]	13.2	-	n.m.	14.0	(5.8)%	44.8	-	n.m.
Adjusted Net income	271.2	105.4	157.3%	283.0	(4.2)%	723.6	313.8	130.6%
Quarterly Annualized Adjusted ROE (%)[2]	18.5%	15.5%	3.0 p.p.	20.2%	(1.7) p.p.	19.8%	16.8%	3.0 p.p.

Notes: *(1) Adjustments are related to share-based long-term incentive plan expenses. (2) Quarterly Annualized Adjusted ROE is calculated as the adjusted net income in the quarter multiplied by four and divided by the adjusted average equity in the period. For the 9-month period, we consider the adjusted net income over the last twelve months, divided by the average adjusted equity in the period.*

Adjusted EBT, which excludes share-based compensation expenses, increased more than 2x year-over-year and 33.4% quarter-over-quarter to R$388.1 million in 3Q26. For the first nine months of 2026, adjusted EBT reached R$927.5 million.

Adjusted Net Income, also excluding share-based expenses, totaled R$271.2 million in 3Q26, up 157.3% from 3Q25 and down 4.2% sequentially. This decrease reflects the concentration of fiscal benefits associated with "Lei

do Bem", a Brazilian tax incentive law for companies that invest in technology, research, and development. For 9M26, Adjusted Net Income was R$723.6 million, up 130.6% from the same period last year.

As a result, our **Quarterly Annualized Adjusted ROE** **reached 18.5% in 3Q26**, down from 20.2% in the second quarter, but still well above the level of a year ago (15.5% in 3Q25). We see this as normalization rather than a change in trend. The underlying profitability of the business remains strong and continues to improve as we gain scale and operating leverage.

4.6 Kev (Insurance and Brokerage)

Our insurance business added a new growth stream to the Group. Kev's Written premiums reached R$939 million in 3Q26, up 14% quarter over quarter and 62% year over year. Since the acquisition closed in August, Kev and Estrutural Broker generated R$56.3 million in gross profit, R$6.4 million in earnings before taxes and R$4.5 million in net income in August and September. These are the first results reported under IFRS and include accounting adjustments related to the conversion from local standards, so they are not directly comparable with Kev's historical results. The contribution to consolidated results also reflects the elimination of intercompany transactions between Kev and PicPay.

5. Total Consolidated Financial Results for the period – *Including Kev*

3Q26 IFRS Income Statements Reconciliation (R$ mn)	PicPay	Kev[1] (Aug + Sep)	Consolidation Adjustments	Total Consolidated
Total revenue and financial income	4,727.3	259.8	(86.2)	4,900.9
Net revenue from transaction activities and other services	631.3	58.5	(86.2)	603.5
Financial income	4,096.1	35.6	-	4,131.7
Insurance revenue	-	165.7	-	165.7
Total transaction and financial expenses	(2,145.9)	(203.4)	-	(2,346.3)
Transaction expenses	(222.3)	-	-	(222.3)
Interest and other financial expenses	(1,923.6)	(12.9)	-	(1,936.5)
Insurance expenses	-	(190.6)	3.1	(187.5)
Credit loss allowance expenses	(1,278.4)	-	-	(1,278.4)
Gross Profit	1,303.0	56.3	(83.1)	1,276.3
Operating expenses	(935.9)	(50.0)	-	(985.8)
EBT	367.2	6.4	(83.1)	290.5
Taxes	(109.1)	(1.9)	30.7	(80.3)
Net income (loss) for the period	258.0	4.5	(52.4)	210.2
Adjusted Net income (loss) for the period	271.2	4.5	(52.4)	223.3

Notes: *(1) Consolidated results include Kev's results for August and September only.*

Following the completion of the acquisition, PicPay consolidated Kev's results in 3Q26. PicPay standalone generated R$ 367.2 million in earnings before taxes, and Kev added R$ 6.4 million. On a consolidated basis, earnings before taxes reached R$ 290.5 million and net income reached R$ 210.2 million. The difference comes from the consolidation elimination adjustments of R$ 83.1 million at the pre-tax level, or R$ 52.4 million at the net income level, related to intercompany transactions. On a standalone basis, PicPay recognizes its credit insurance commissions upfront, at the moment the loan is originated, while Kev recognizes the credit insurance revenue and commission cost on a deferred basis, over the life of the contract. On consolidation, we eliminate PicPay's full upfront revenue, but only the portion of Kev's cost that has already been amortized, which creates a negative effect in the period.

It's important to highlight that this is a timing effect, not an economic loss, with no cash impact. The amount eliminated today will be recognized in our consolidated results over the life of the contracts. As the book of contracts matures, the amortization of earlier policies will increasingly offset the elimination of new upfront commissions, and this effect will

normalize over time. In addition, now that we manage our insurance operation as a single business, from distribution at PicPay to underwriting at Kev, we are evaluating adjustments to the commission structure between the two companies, which could further reduce this effect.

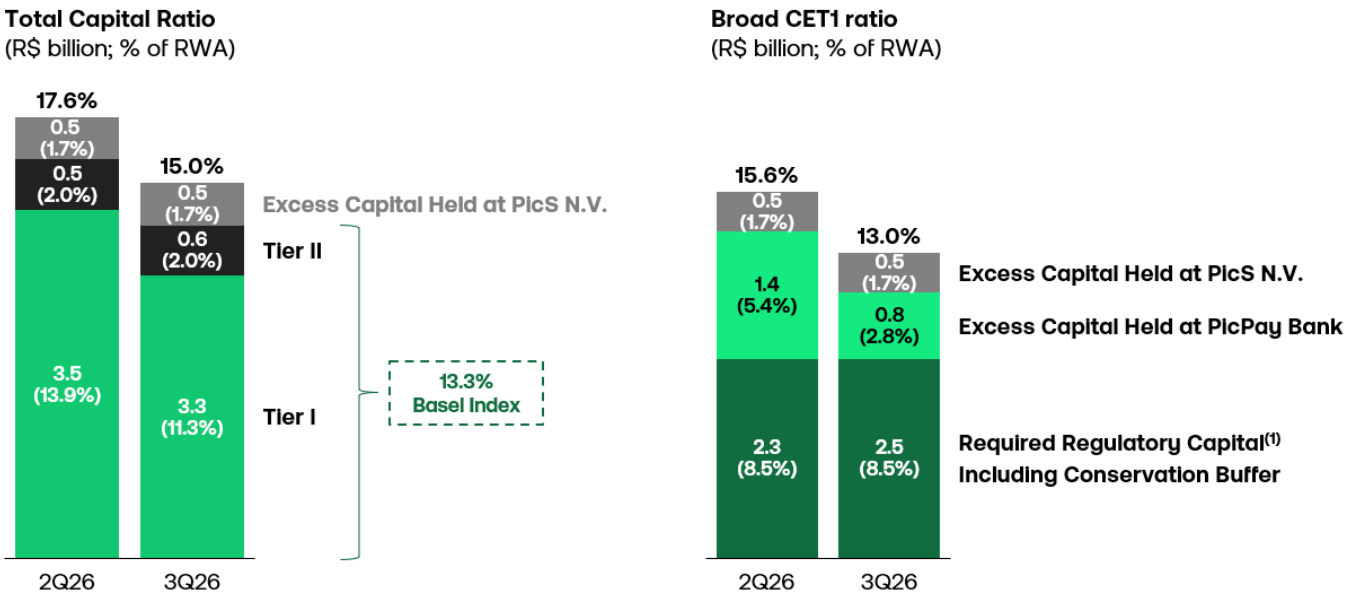
Below, we present consolidated results for the accumulated period of 2026:

9M26 IFRS Income Statements Reconciliation (R$ mn)	PicPay	Kev[1] (Aug + Sep)	Unrealized Result	Total Consolidated
Total revenue and financial income	12,361.5	259.8	(86.2)	12,535.0
Net revenue from transaction activities and other services	1,802.1	58.5	(86.2)	1,774.4
Financial income	10,559.4	35.6	-	10,595.0
Insurance revenue	-	165.7	-	165.7
Total transaction and financial expenses	(5,283.2)	(203.4)	3.1	(5,483.6)
Transaction expenses	(602.1)	-	-	(602.1)
Interest and other financial expenses	(4,681.2)	(12.9)	-	(4,694.0)
Insurance expenses	-	(190.6)	3.1	(187.5)
Credit loss allowance expenses	(3,432.9)	-	-	(3,432.9)
Gross Profit	3,645.3	56.3	(83.1)	3,618.5
Operating expenses	(2,788.0)	(50.0)	-	(2,838.0)
EBT	857.3	6.4	(83.1)	780.6
Taxes	(178.5)	(1.9)	30.7	(149.7)
Net income (loss) for the period	678.8	4.5	(52.4)	630.9
Adjusted Net income (loss) for the period	723.6	4.5	(52.4)	675.7

Notes: *(1) Consolidated results include Kev's results for August and September only.*

6. Capital Ratio

In 3Q26, we closed the quarter with a total capital ratio of 15.0% and a common equity tier 1 ratio of 13.0%, both including the excess capital held at our holding company in the Netherlands. The sequential reduction mainly reflects the closing of the Kev acquisition in August, which had a 180-basis point impact on our capital ratio.



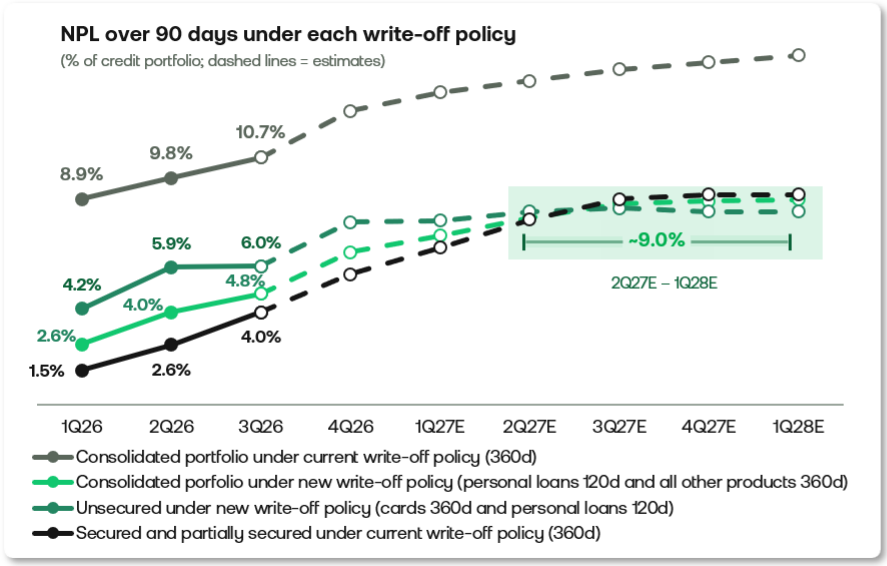
7. Upcoming Write-Off Policy Change

As part of the continuous evolution of our credit risk management framework, starting in the fourth quarter of 2026, we will change our write-off policy exclusively for our unsecured personal loans portfolio, reducing the write-off period from 360 to 120 days past due. This change is strictly limited to this portfolio, with all other credit products maintaining their existing 360-day write-off policy.

The primary rationale behind this change is to ensure that our reported asset quality metrics, particularly NPL over 90 days, better reflect the underlying performance of our credit portfolio by mitigating the impact of portfolio aging on reported indicators. This is particularly relevant for a fast-growing credit platform like PicPay, where portfolio growth and aging dynamics can significantly influence reported asset quality trends. This refinement also brings our write-off policy closer to industry practices.

It is important to emphasize that this is not a response to credit deterioration or changes in market conditions. Our credit portfolio remains healthy, with underlying asset quality trends performing in line with our expectations. The change does not affect our underwriting standards, risk appetite, collection strategy or recovery efforts. We will continue pursuing recoveries on written-off loans through our existing collection processes.

We expect the implementation of the new policy in the fourth quarter of 2026 to result in a one-time net income impact of approximately R$ 325 million on our quarterly earnings, with no cash impact.



~R$325M
one-time, non-recurring negative impact on 4Q26 net earnings

~6.8%
consolidated NPL 90+ in 4Q26

~9.0%
NPL 90+ range expected from 2Q27 onwards as the portfolio grows and ages

~150bps
Net capital requirement impact
Total capital ratio expected to be between **13%-13.5% in 4Q26**

Looking ahead, even after absorbing the impact of the write-off policy change in the fourth quarter, we expect to close the year with a total capital ratio between 13% and 13.5%, and a common equity tier 1 ratio between 11% and 11.5%. These levels are comfortably above the regulatory minimum of 8.5%, which already includes the conservation buffer, and give us the flexibility to continue our growth trajectory in 2027.

8. 4Q26 and 2026FY Guidance

PicPay's guidance is presented on a standalone basis, excluding Kev, to remain directly comparable with the guidance provided in August.

For 4Q26, under the current write-off policy, we expect the credit portfolio to reach R$37.1 billion, managerial revenues to total approximately R$4.2 billion, net interest income to reach R$2,250 million, and gross profit to amount to R$1,330 million. Quarterly cost of risk is expected to range from 3.7% to 3.9%, with adjusted EBT of approximately R$466 million and adjusted net income of approximately R$334 million.

In 4Q26, PicPay will also adopt a 120-day write-off policy for its unsecured personal loan portfolio. For the full year, we are therefore presenting guidance under both the current and new policies.

Managerial revenues of approximately R$15.2 billion and net interest income of R$8.1 billion are expected under either policy; the change affects the timing of provisions.

Under the current policy, full-year adjusted net income is expected to be approximately R$1,058 million, compared with approximately R$733 million under the new policy, which includes a one-time charge of approximately R$325 million recognized in 4Q26.

Under the new policy, the credit portfolio is expected to close 2026 at R$34.6 billion, as loans past 120 days are written off and removed from the balance sheet. Beyond 2026, we expect NPLs over 90 days to stabilize at approximately 9% in 2Q27.

PicPay Standalone (excludes Kev consolidation)	CURRENT WRITE OFF (WO) POLICY[3]		WO 120 DAYS[4]
	4Q26 EXPECTATION	2026FY EXPECTATION	2026FY EXPECTATION
Total Credit Portfolio	R$ 37.1B	R$ 37.1B	R$ 34.6B
End of Period Quarterly Cost of Risk	3.7 – 3.9%	3.7 – 3.9%	5.5 – 5.7%
Managerial Revenues[1]	R$ 4,200M	R$ 15,161M	R$ 15,161M
Net Interest Income	R$ 2,250M	R$ 8,128M	R$ 8,128M
Gross Profit	R$ 1,330M	R$ 4,975M	R$ 4,383M
IFRS EBT	R$ 454M	R$ 1,312M	R$ 720M
Adjusted EBT[2]	R$ 466M	R$ 1,395M	R$ 803M
IFRS Net Income	R$ 327M	R$ 1,006M	R$ 681M
Adjusted Net Income[2]	R$ 334M	R$ 1,058M	R$ 733M

Notes: *(1) Considers net revenues excluding derivative and hedge accounting revenues for each quarter. (2) Excludes LTIP expenses. (3) Total credit portfolio is written off after 360 days. (4) Personal loan portfolio is written off after 120 days, while the remaining credit portfolio is written off in 360 days.*



Financials

Consolidated Statements of Profit or Loss (including Kev)

Income Statement (R$ thousand)	3Q26	3Q25	Δy/y	2Q26	Δq/q	9M26	9M25	Δy/y
Net revenue from transaction activities and other	603,502	433,606	39.2%	618,112	(2.4)%	1,774,355	1,295,142	37.0%
Financial income	4,131,687	2,297,562	79.8%	3,503,586	17.9%	10,594,960	5,968,625	77.5%
Insurance revenue	165,707	-	n.m.	-	n.m.	165,707	-	n.m.
Total revenue, financial income and insurance	4,900,896	2,731,168	79.4%	4,121,698	18.9%	12,535,022	7,263,767	72.6%
Transaction expenses	(222,302)	(135,637)	63.9%	(193,339)	15.0%	(602,081)	(478,233)	25.9%
Interest and other financial expenses	(1,936,484)	(1,021,029)	89.7%	(1,501,582)	29.0%	(4,694,002)	(2,512,032)	86.9%
Insurance expenses	(187,478)	-	n.m.	-	n.m.	(187,478)	-	n.m.
Total transaction, financial and insurance expenses	(2,346,264	(1,156,666	102.8%	(1,694,921)	38.4%	(5,483,561)	(2,990,265	83.4%
Credit loss allowance expenses	(1,278,359)	(633,447)	101.8%	(1,180,547)	8.3%	(3,432,926)	(1,728,283)	98.6%
Gross profit[1]	1,276,273	941,055	35.6%	1,246,230	2.4%	3,618,535	2,545,219	42.2%
Technology expenses	(179,616)	(129,770)	38.4%	(181,980)	(1.3)%	(524,058)	(367,770)	42.5%
Marketing expenses	(245,766)	(94,721)	159.5%	(242,651)	1.3%	(667,784)	(347,235)	92.3%
Personnel expenses	(340,178)	(296,421)	14.8%	(292,679)	16.2%	(970,491)	(881,960)	10.0%
Administrative expenses	(161,107)	(131,243)	22.8%	(166,599)	(3.3)%	(438,796)	(293,257)	49.6%
Depreciation and amortization	(122,739)	(114,942)	6.8%	(118,626)	3.5%	(359,743)	(325,779)	10.4%
Other expenses	(27,489)	(30,440)	(9.7)%	(20,474)	34.3%	(57,836)	(51,915)	11.4%
Other income	91,082	24,392	273.4%	45,177	101.6%	180,746	73,282	146.6%
Profit before income taxes	290,460	167,910	73.0%	268,398	8.2%	780,573	350,585	122.6%
Current income tax and social contribution	(260,926)	(333,486)	(21.8)%	(116,629)	123.7%	(577,472)	(786,865)	(26.6)%
Deferred income tax and social contribution	180,623	270,986	(33.3)%	117,259	54.0%	427,822	750,050	(43.0)%
Total income tax and social contribution	(80,303)	(62,500)	28.5%	630	n.m.	(149,650)	(36,815)	306.5%
IFRS Net income	210,157	105,410	99.4%	269,028	(21.9)%	630,924	313,770	101.1%

Notes: *(1) Gross profit is not an IFRS line item; it is calculated as total revenue, financial income and insurance, less total transaction, financial and insurance expenses and credit loss allowance expenses.*

Adjusted EBT Reconciliation (ex-Kev)

Adjusted EBT (R$ mn)	3Q26	3Q25	Δy/y	2Q26	Δq/q	9M26	9M25	Δy/y
IFRS EBT – PicPay, ex-Kev[1]	367.2	167.9	118.7%	268.4	36.8%	857.3	350.6	144.5%
Share-based long-term incentive plan	20.9	-	n.m.	22.5	(7.2)%	70.2	-	n.m.
Adjusted EBT	388.1	167.9	131.1%	290.9	33.4%	927.5	350.6	164.5%

Notes: *(1) Consolidated results include Kev's results for August and September only.*

Adjusted Profit Reconciliation (ex-Kev)

Adjusted Net Income (R$ mn)	3Q26	3Q25	Δy/y	2Q26	Δq/q	9M26	9M25	Δy/y
IFRS Net Income – PicPay, ex-Kev[1]	258.0	105.4	144.8%	269.0	(4.1)%	678.8	313.8	116.3%
Share-based long-term incentive plan[2]	13.2	-	n.m.	14.0	(5.8)%	44.8	-	n.m.
Adjusted Net Income	271.2	105.4	157.3%	283.0	(4.2)%	723.6	313.8	130.6%

Notes: *(1) Consolidated results include Kev's results for August and September only. (2) Adjustments refer to share-based long-term incentive plan expenses, net of tax*

Balance Sheet (including Kev)

Balance Sheet (R$ thousand)	Sep 30, 2026	Dec 31, 2025
Cash and cash equivalents	6,358,768	3,863,395
Financial assets	46,389,901	32,933,941
Financial assets measured at fair value through profit or loss	583,561	71,451
Financial investments	554,338	42,435
Derivative financial instruments	29,223	29,016
Financial assets measured at fair value through other comprehensive income	3,575,995	3,000,551
Financial investments	3,575,995	3,000,551
Financial assets measured at amortized cost	42,230,345	29,861,939
Financial investments	5,030,197	2,891,089
Trade receivables	3,859,804	4,146,321
Consumer loans	29,824,356	20,913,519
Other receivables	3,515,988	1,911,010
Reinsurance contract assets	122,973	-
Prepaid expenses	329,127	273,755
Other assets	178,278	19,173
Tax assets	4,508,498	3,609,417
Current income tax assets	2,051,105	1,533,487
Deferred tax assets	2,457,393	2,075,930
Legal deposits	94,711	1,370
Property, plant and equipment	124,395	110,784
Right of use assets – leases	45,131	35,462
Intangible assets	1,865,203	1,138,811
TOTAL ASSETS	60,016,985	41,986,108
Financial liabilities measured at fair value through profit or loss	41,994	15,751
Derivative financial instruments	41,994	15,751
Financial liabilities measured at amortized cost	51,304,679	36,287,500
Third-party funds	39,570,717	29,974,830
Trade payables	7,292,867	5,497,113
Obligations to FIDC FGTS quota holders	1,976,547	815,557
Borrowings	2,190,887	-
Other financial liabilities	273,661	-
Insurance contract liabilities	275,093	-
Labor obligations	601,092	594,918
Taxes payable	796,845	826,498
Deferred tax liabilities	16,070	37,791
Lease liability	55,180	45,171
Provision for legal and administrative claims	308,285	254,723
Other liabilities	86,218	33,842
TOTAL LIABILITIES	53,485,456	38,096,194
Equity	6,531,528	3,889,914
Share premium reserve	4,668,859	2,589,934
Treasury shares	(204)	-
Capital reserve	56,622	131,325
Fair value reserve	8,202	3,507
Retained earnings	1,793,964	1,148,018
Non-controlling interests	4,085	17,130
TOTAL EQUITY AND LIABILITIES	60,016,985	41,986,108

Cash Flows

Cash Flows (R$ thousand)	9M26	9M25
Profit for the period	630,923	313,770
Adjustments for		
Income tax and social contribution expenses (benefit)	(427,822)	36,815
Labor provisions	109,971	74,591
Share-based long-term incentive plan (LTIP)	60,880	-
Depreciation and amortization	359,743	325,779
Provision for legal and administrative claims	82,414	20,847
Chargeback provision	(9,078)	(26,229)
Credit loss allowance	3,848,172	1,728,284
Net inflation adjustment of insurance contracts	36,044	--
Interest accrued on third-party funds	1,344,047	338,466
Interest accrued on consumer loans	(2,591,745)	(1,730,338)
Interest accrued on FIDC FGTS senior quotas	261,051	91,625
Gain (loss) on financial assets considering that has both FV effects and interest	(317,167)	(460,180)
Interest accrued on borrowings	9,722	-
Variations in operating assets and liabilities		
Financial assets	(2,409,747)	(1,348,737)
Derivative financial instruments	26,036	39,693
Trade receivables and other receivables	(1,266,881)	(1,582,050)
Consumer loans	(12,896,145)	(8,233,379)
Prepaid expenses	(131,620)	(118,524)
Other assets	(668,031)	(850,835)
Third-party funds	10,733,356	8,462,850
Labor obligations and taxes payable	651,368	685,094
Trade payables and other obligations	1,789,753	1,109,592
Obligations to FIDC FGTS quota holders	899,939	(7,367)
Insurance liabilities	44,002	--
Other financial liabilities	25,598	--
Legal and administrative claims	(35,217)	--
Interest received	2,728,882	329,825
Interest paid	(2,481,516)	(16,754)
Income tax and social contribution paid	(1,007,150)	(410,850)
Net cash (used in) from operating activities	**(600,217)**	**(1,228,012)**
Cash flows from investing activities		
Acquisition of property, plant and equipment	(31,996)	(55,537)
Acquisition of intangible assets	(518,215)	(490,906)
Acquisition of subsidiary, net of cash acquired	(640,400)	-
Net cash (used in) investing activities	**(1,190,611)**	**(546,443)**
Cash flows from financing activities		
Share capital increase	2,116,731	803,504
Borrowings	2,181,164	-
Payment of loans	-	-
Payment of leases	(11,693)	(7,021)
Net cash from financing activities	**4,286,202**	**796,483**
Net increase (decrease) in cash and cash equivalents	**2,495,374**	**(977,972)**
Cash and cash equivalents at the beginning of the period	3,863,395	7,471,673
Cash and cash equivalents at the end of the period	6,358,769	6,493,701

PicPay

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