

# EARNINGS

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IT Governance Analyst  
2 years with Porto

**4Q24**

EARNINGS RELEASE  
PSSA3



4Q24

Total Revenue

**R\$ 10 bn**  
(+14%)

Recurring Net Income <sup>1</sup>

**R\$ 710 mn**  
(+3%) **Net Income**  
R\$ 671 mn  
(-3%)

ROAE <sup>1</sup>

**21.5%**  
(-2.4 p.p.)

Clients

**18 mn**

Businesses

**30 mn**

2024

Total Revenue

**R\$ 37 bn**  
(+13%)

Recurring Net Income <sup>1</sup>

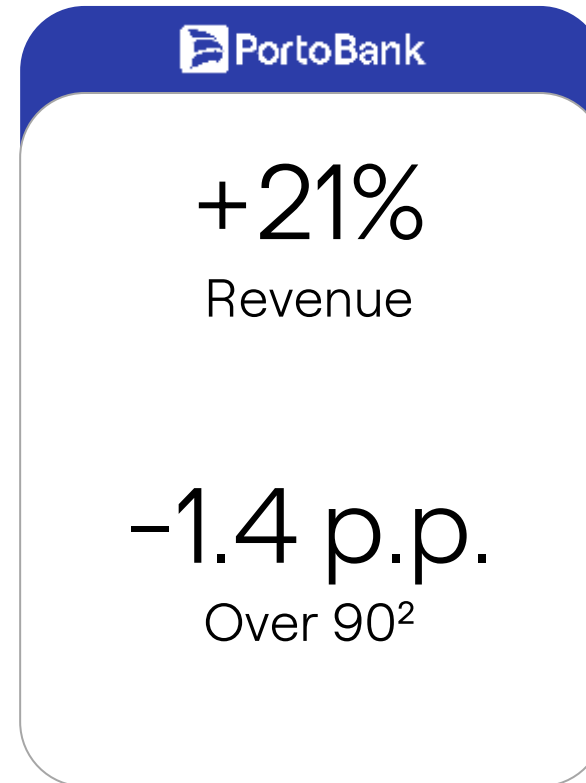
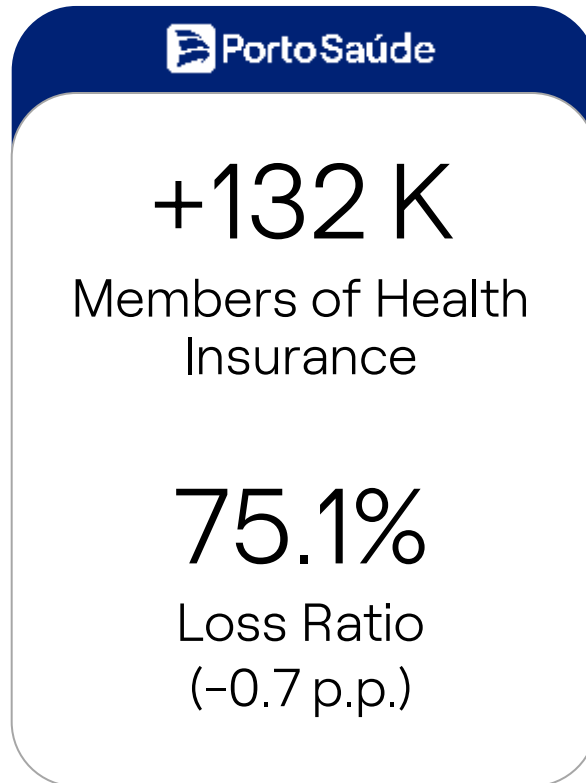
**R\$ 2.7 bn**  
(+18%) **Net Income**  
R\$ 2.6 bn  
(+17%)

ROAE <sup>1</sup>

**20.3%**  
(+0.6 p.p.)

(1) Excluding the net impact of the write-off of the Car Subscription product in the amount of R\$ -41 million, the effect of R\$ -14 million from the rollover of securities in the financial investment portfolio and non-recurring gains of R\$ 16 million associated with the operation with Oncoclínicas.

## VERTICALS SUMMARY 4Q24 VS. 4Q23



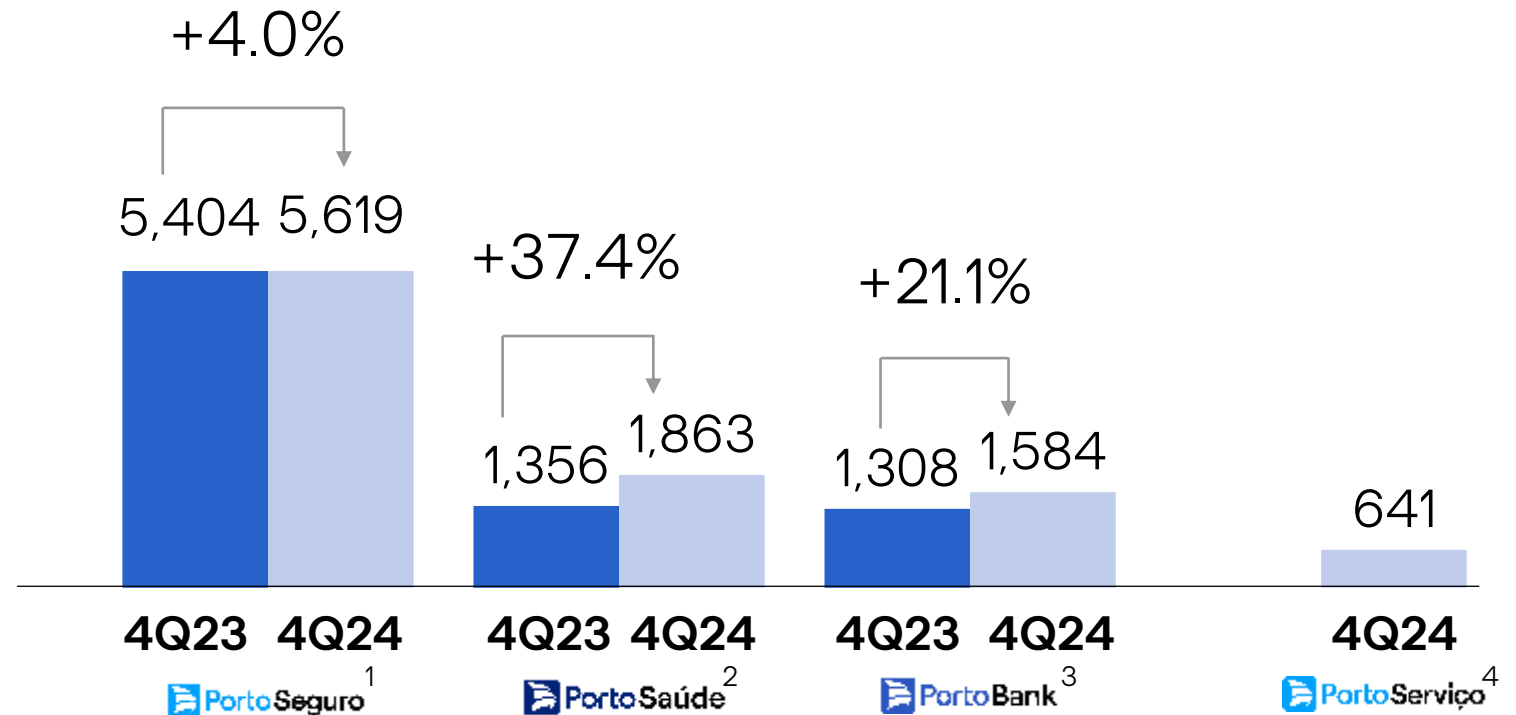
(1) For comparison purposes, between 4Q23 and 4Q24, the Adjusted Loss Ratio in 4Q23 considers the Assistance markup, which started to be considered as of 1Q24.

(2) Compares the delinquency of credit operations over 90 days from December 2024 against December 2023.

## REVENUES - DOUBLE-DIGIT GROWTH IN TOTAL REVENUE

Revenue by Line of Business (R\$ million)

  
**+14%**  
 Total Revenue (YoY)

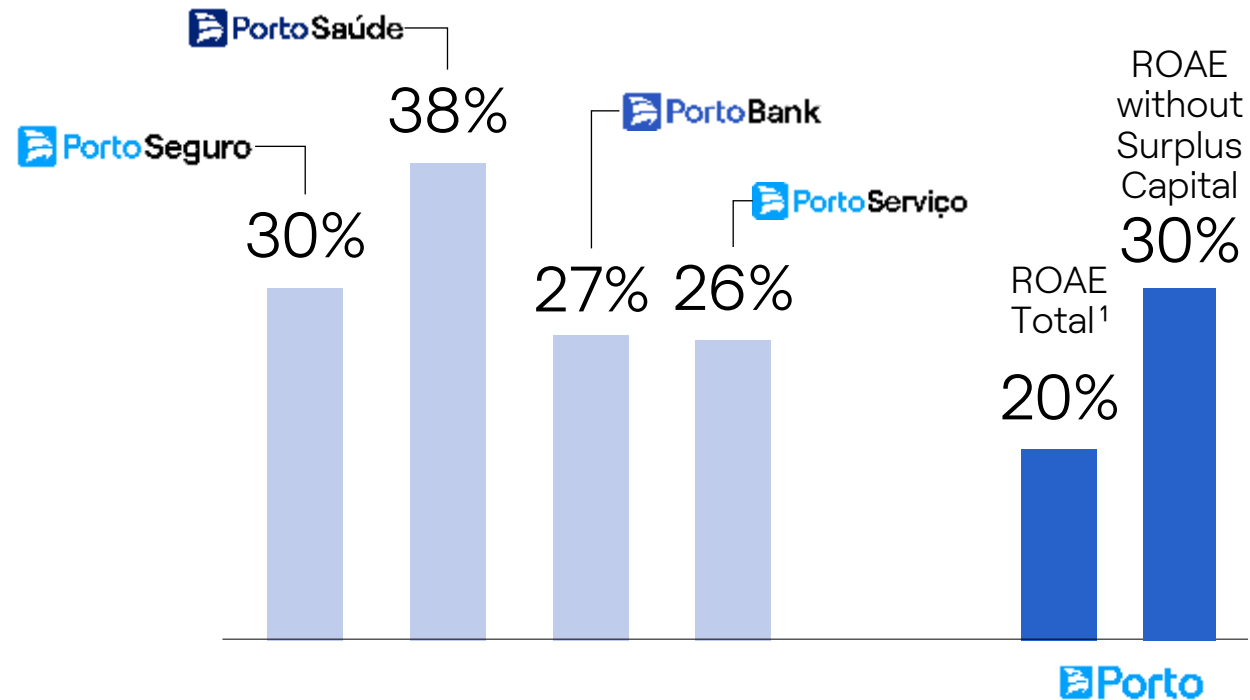


(1) Includes premiums and contributions from Auto, P&C, Life, Pension Plan, Uruguay and other businesses / (2) Consisting of Health Insurance, Dental Insurance, Managed Plans and Occupational Health / (3) Includes premiums and income from Credit Card, Loan, Financing, Financial Risks, Consortium, Investment and Capitalization / (4) Porto Serviço Vertical is segmented between Porto Assistência, Partnerships and B2C, mainly offering assistance services for households, companies and vehicles.

## PROFITABILITY – ROAE GREATER THAN 20% ACROSS ALL BUSINESS OPPORTUNITIES

### ROAE Breakdown - 4Q24

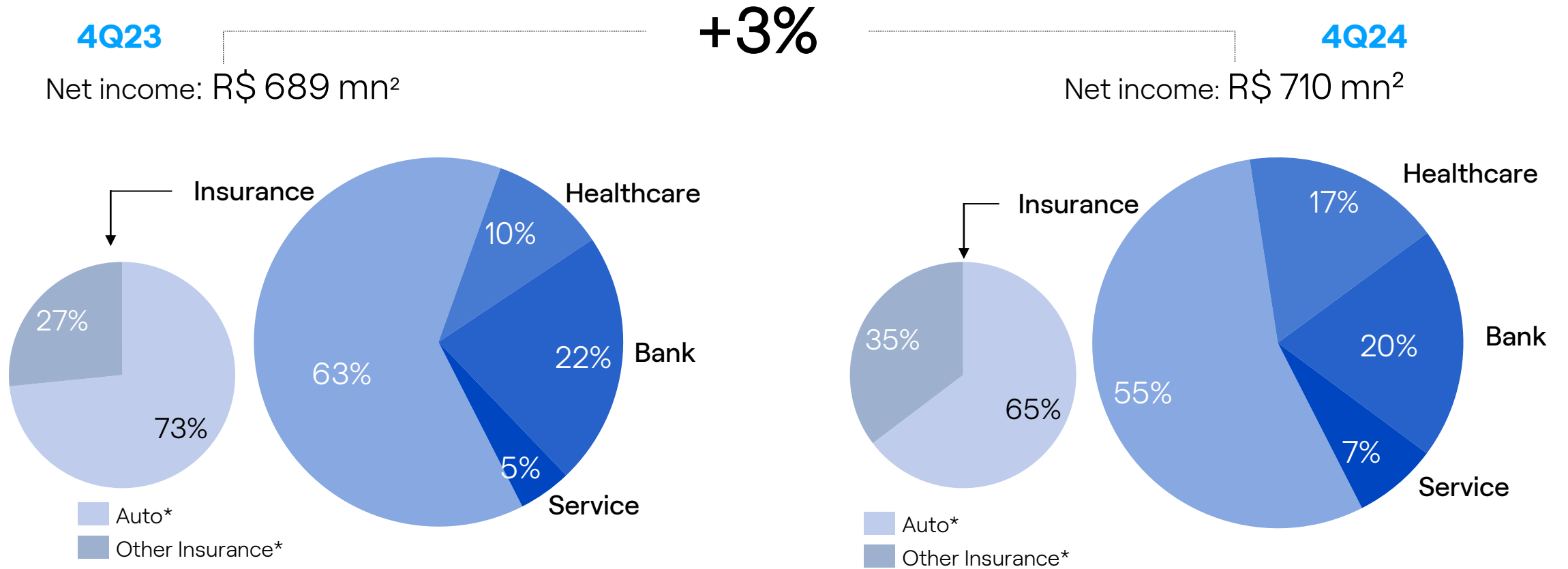
**ROAE  
above  
20%  
in all  
Business Units**



(1) The consolidated ROAE differs from the average of the verticals mainly due to the holding results and other businesses.

## DIVERSIFICATION OF RESULTS – CONSISTENT AND DIVERSIFIED GROWTH IN RESULTS<sup>1</sup>

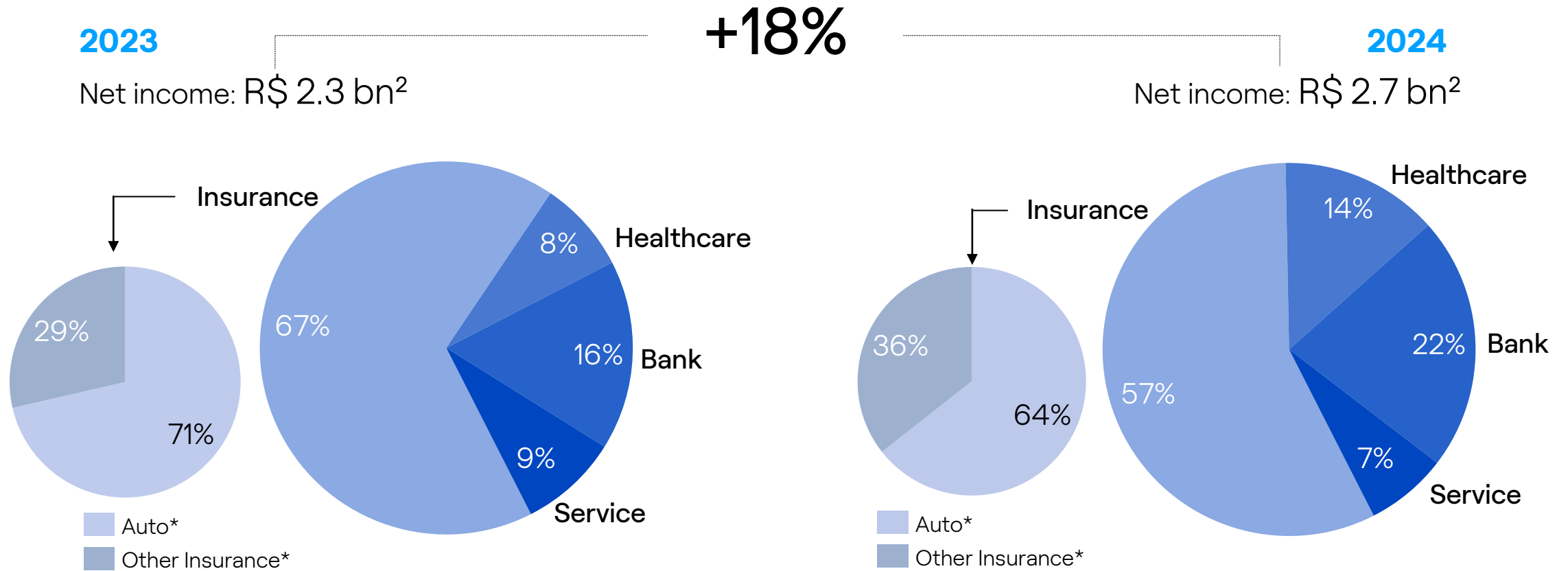
### Net Income Breakdown<sup>1</sup>



(1) It does not specify the results of other businesses. (2) Recurring Net Income  
\* Share in the Insurance Vertical Underwriting Result.

## DIVERSIFICATION OF RESULTS – CONSISTENT AND DIVERSIFIED GROWTH IN RESULTS<sup>1</sup>

### Net Income Breakdown<sup>1</sup>

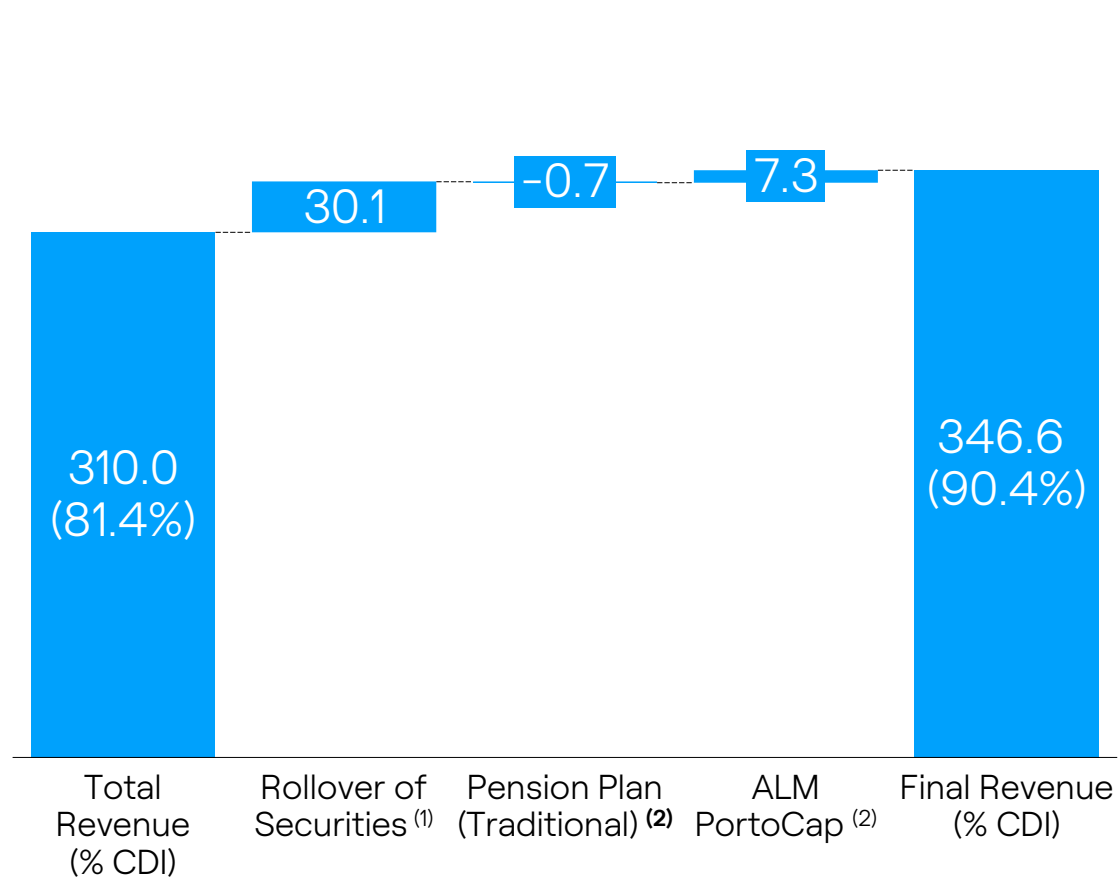


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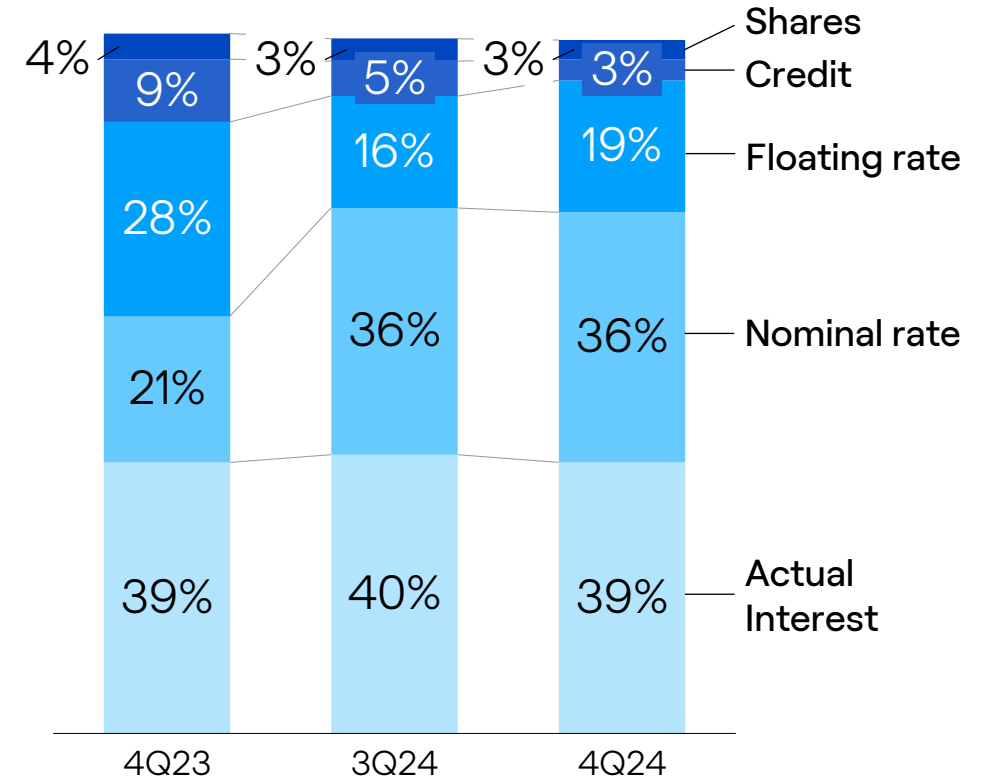
## FINANCIAL INVESTMENT PERFORMANCE

Revenue from the financial investment portfolio (ex-pension plan, roll-over of securities and ALM), managed by the Treasury, was R\$ 346.6 million in 4Q24, which accounts for 90.4% of CDI.

Breakdown of Nominal Portfolio – 4Q24 (R\$ M)



Breakdown and Profitability of Investment Portfolio



(1) In 4Q24 we rolled over government bonds to longer maturities at higher rates.

(2) Result generated on funds invested by the Company to mitigate the mismatch between assets and liabilities (ALM) of Traditional Pension operations (product whose sale was discontinued), Credit Operations (Porto Bank) and Capitalization (PortoCap).

# PORTO SEGURO VERTICAL



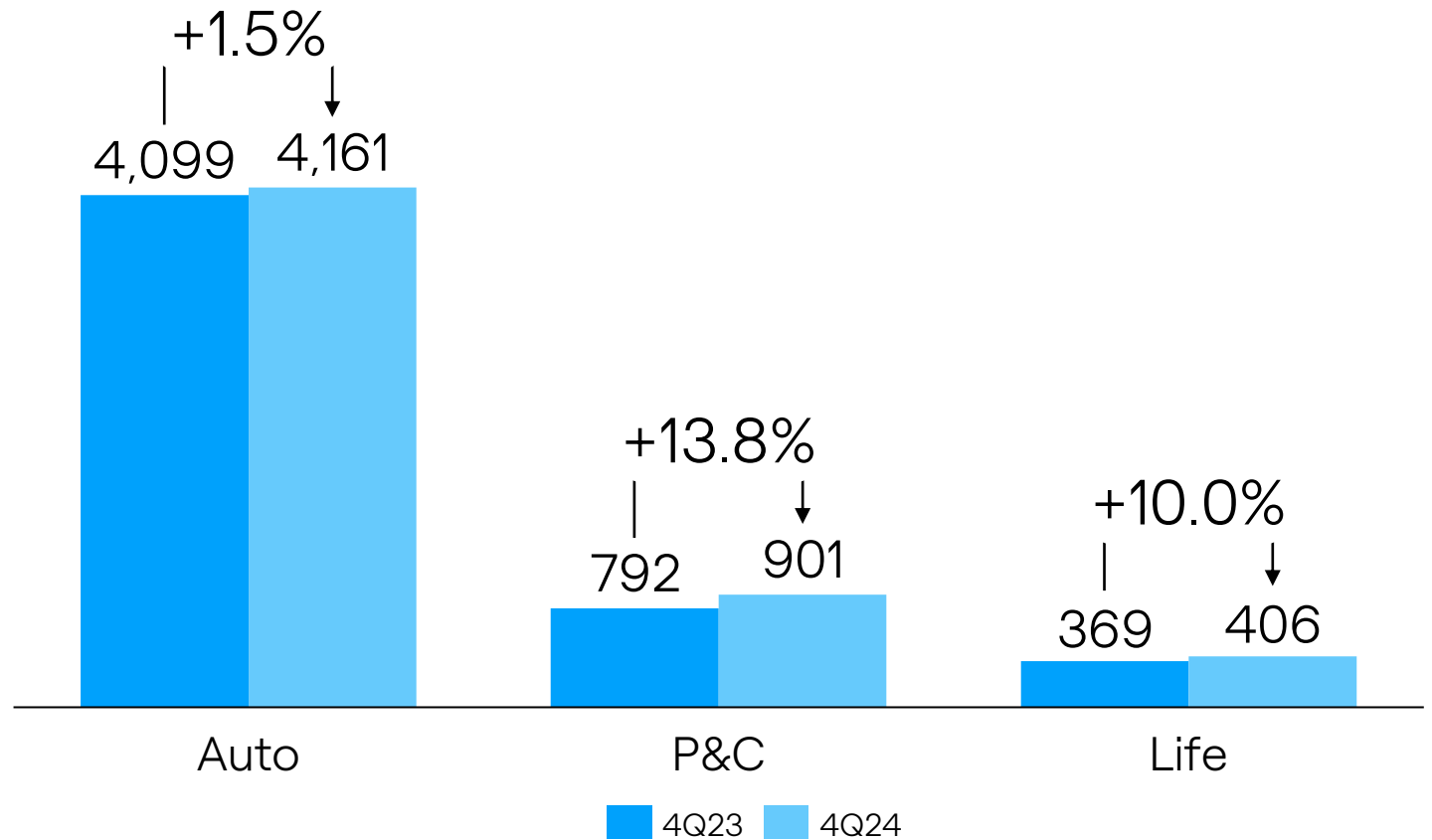
Quarterly Premiums - Main Products (R\$ million)

# R\$ 5.6 bn

Porto Seguro<sup>1</sup> Revenue  
in 4Q24  
(+4.0% vs. 4Q23)

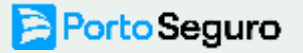
# R\$ 21.4 bn

Porto Seguro<sup>1</sup> Revenue  
in 2024  
(+3.4% vs. 2023)



(1) Includes premiums and contributions from Auto, Property and Casualty, Life, Pension Plan and Uruguay.

# PORTO SEGURO VERTICAL



## Quarterly Loss Ratio<sup>1</sup>– Main Products (%)

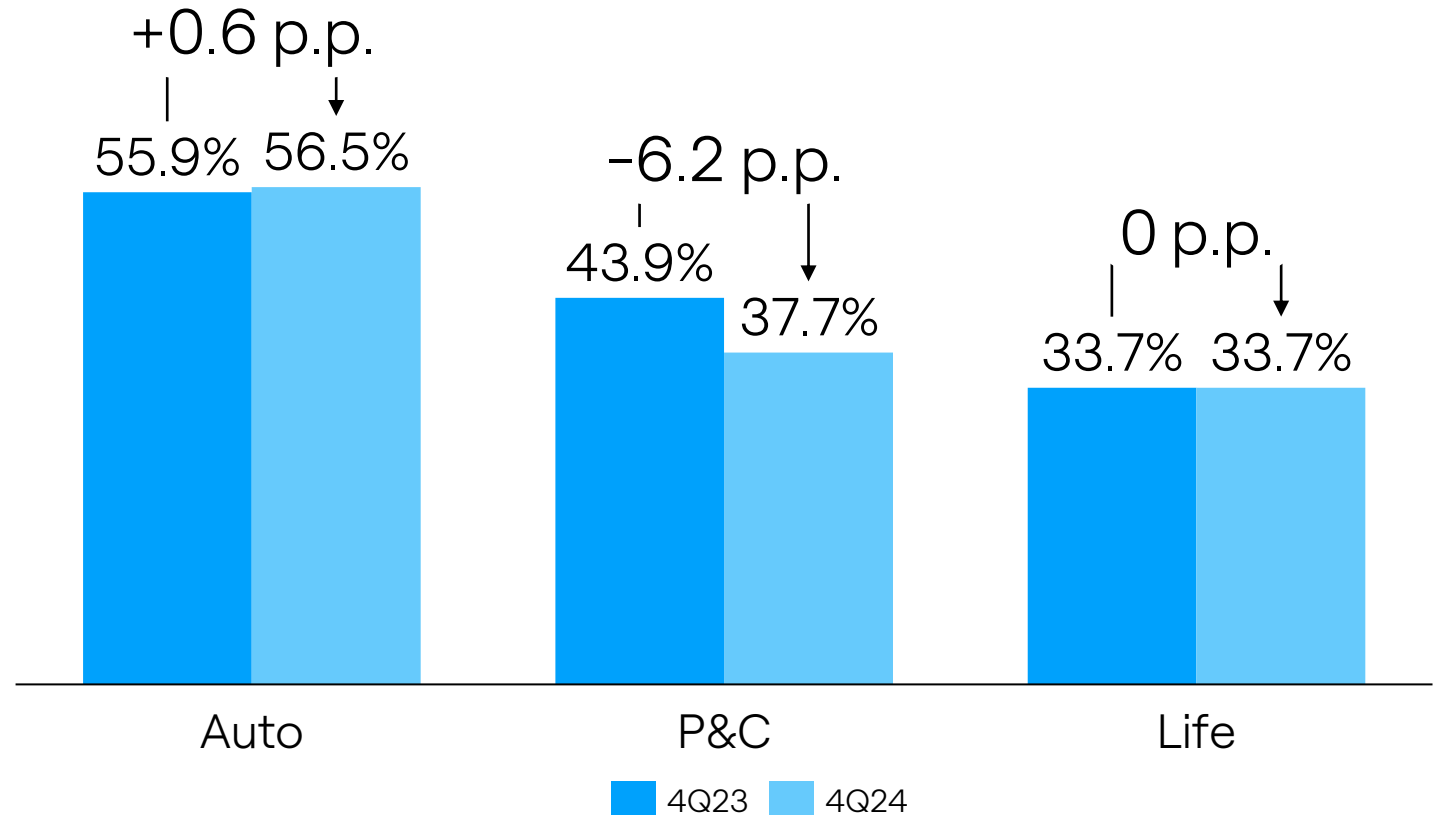


**51.1%**

Porto Seguro Loss Ratio  
in 4Q24  
(-1.1 p.p. vs. 4Q23<sup>1</sup>)

**51.4%**

Porto Seguro Loss Ratio  
in 2024  
(-0.2 p.p. vs. 2023<sup>1</sup>)

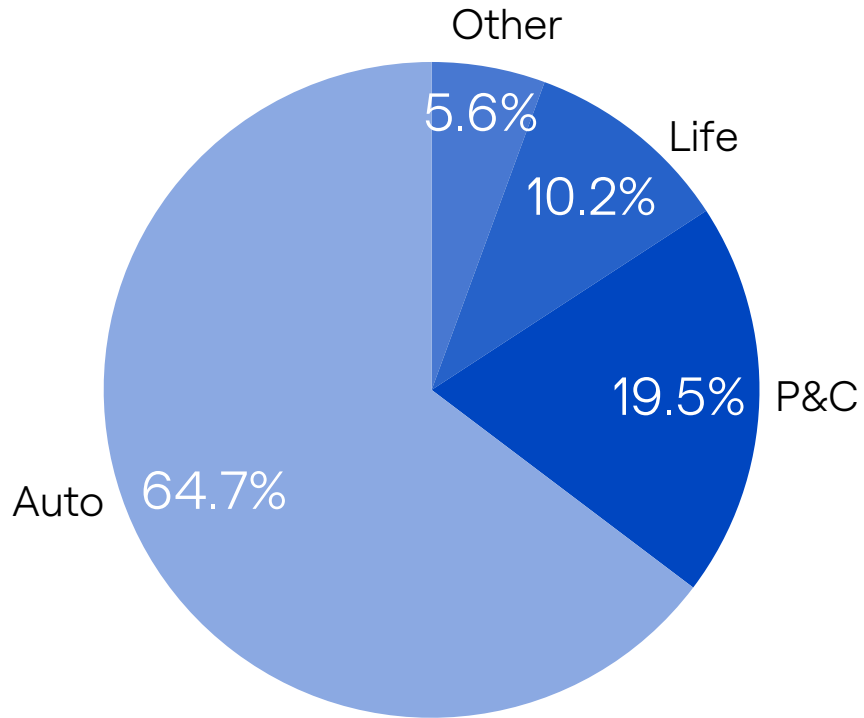


(1) Comparing, the Adjusted Loss Ratio in 2023 considers the Assistance markup, which started to be considered as of 1Q24.

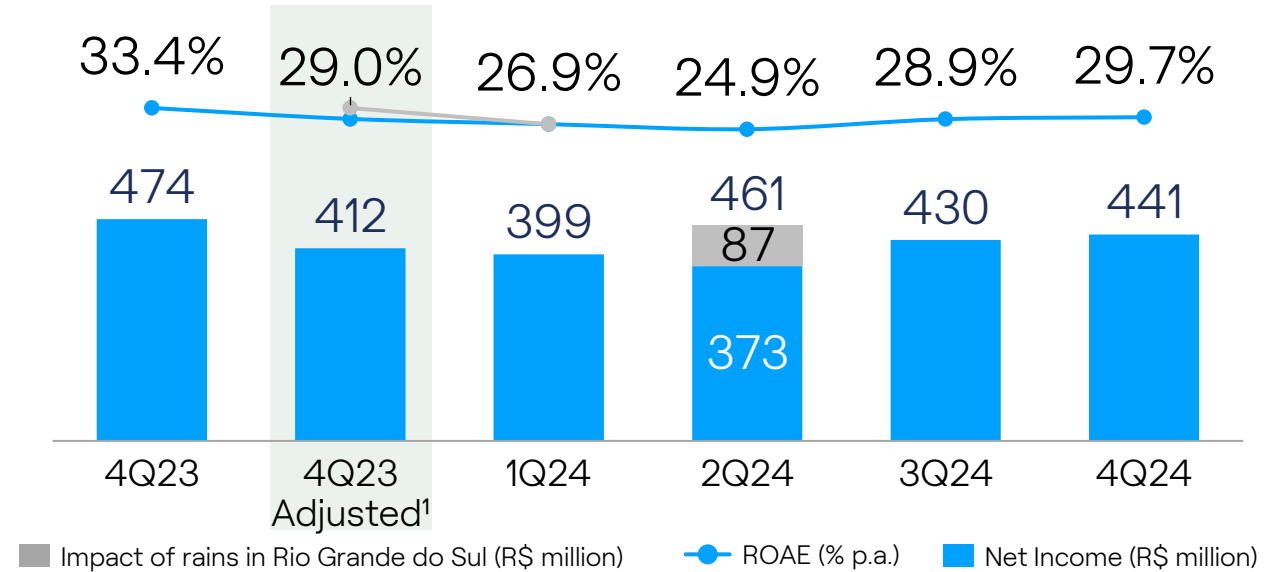
# PORTO SEGURO VERTICAL



Distribution of Subscription Result (4Q24) (%)



Net Income and Profitability<sup>1</sup> (R\$ mn)



Porto Seguro: Net income of R\$ 441 million and ROAE of 29,7% in the quarter and Net Income of R\$ 1.6 billion in 2024.

(1) Adjustment of 4Q23 to allow comparability with 4Q24, since from the first quarter of 2024 onwards, mainly, the loss ratio, IC, ICA, earnings and ROAE began to be impacted by the Assistance operation markup.

# PORTO SAÚDE VERTICAL



## +132 K

Lives Insured in Health  
(+24.3% vs. 2023)

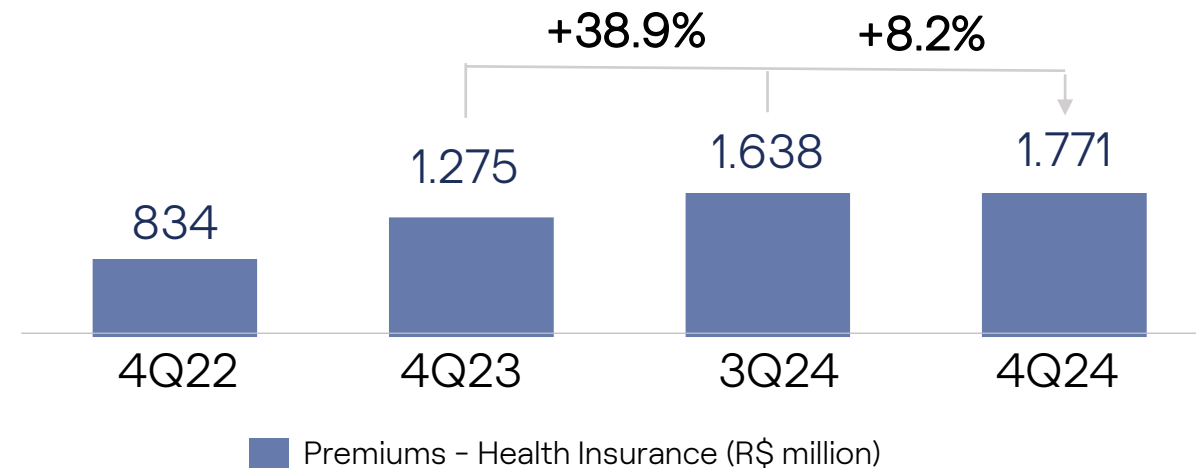
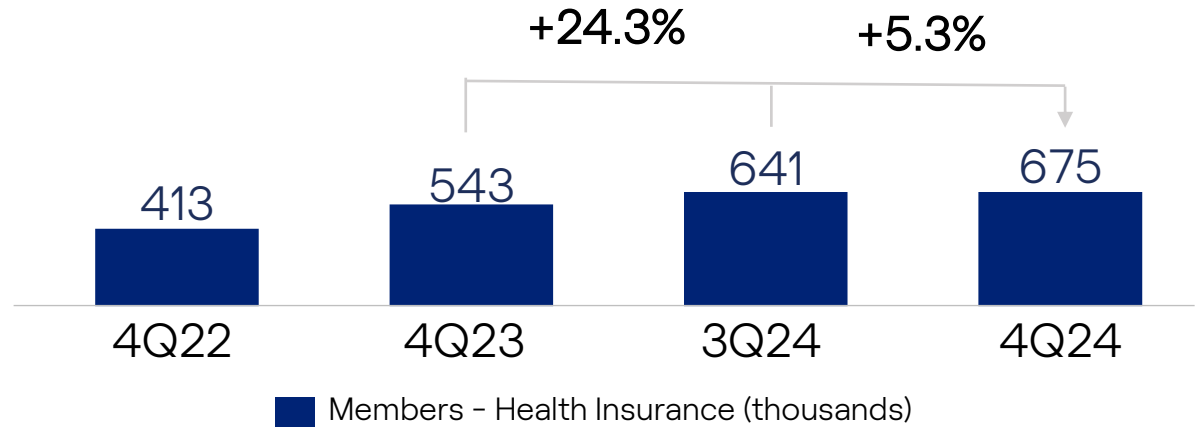
## R\$ 6.6 bn

Total Premiums and Revenues of  
Porto Saúde in 2024  
(+43.9% vs. 2023)

## R\$ 394 mn

Net income in 2024  
(+96.4% vs. 2023)

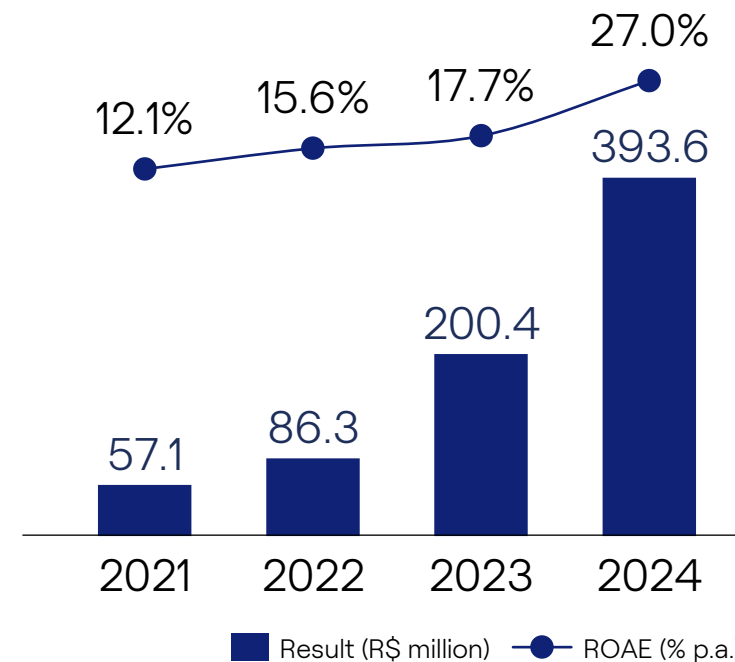
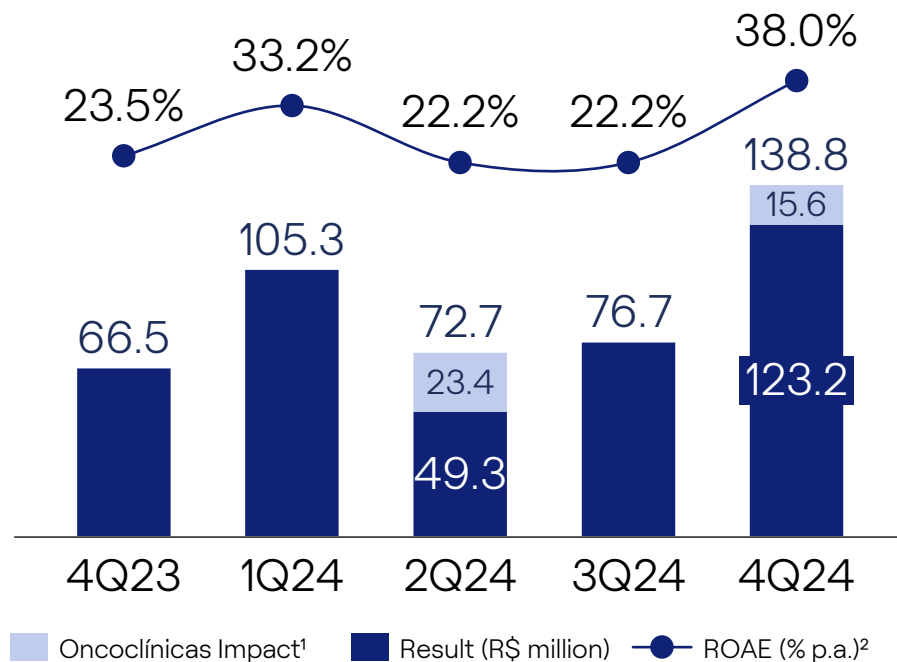
Members and Premiums - Health Insurance



# PORTO SAÚDE VERTICAL



## Net income and Profitability



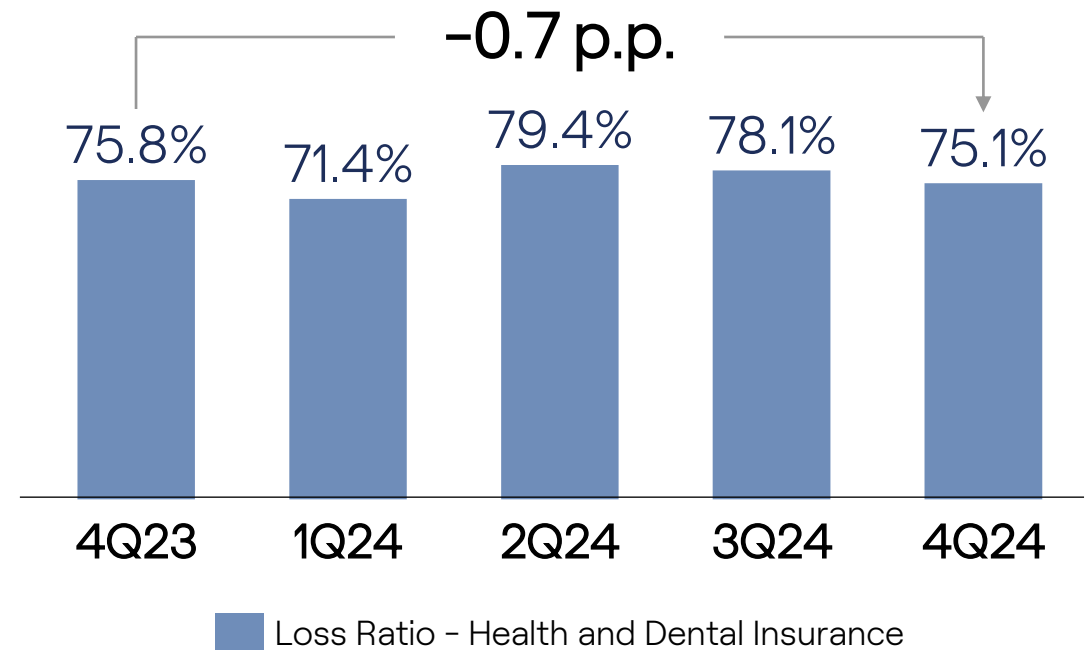
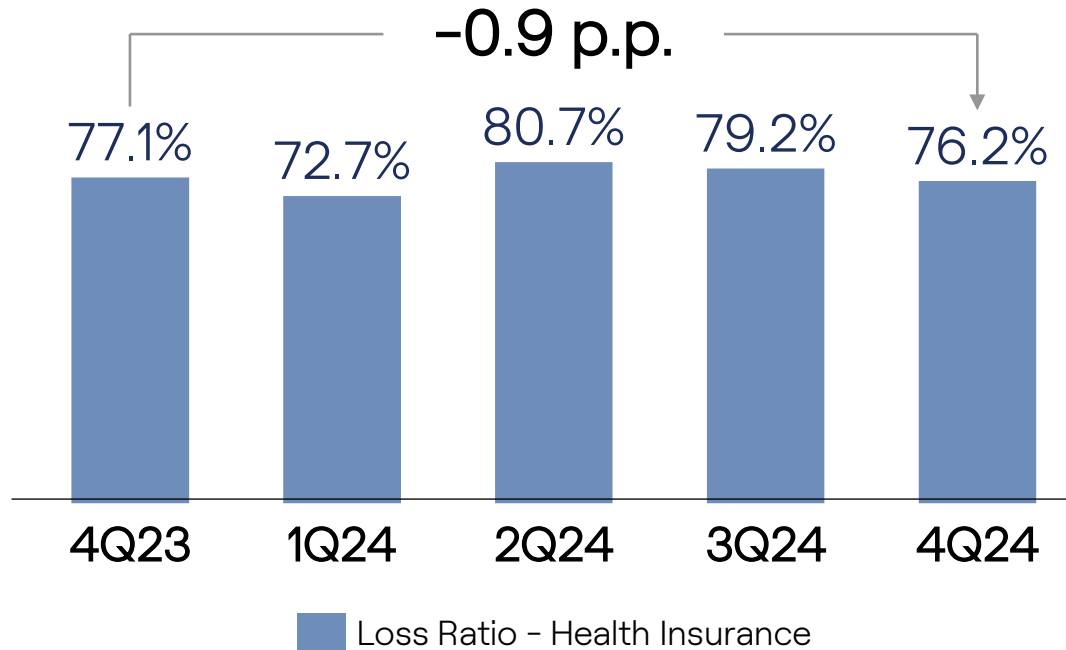
**+90.3%** CAGR Net Income (2021–2024)

(1) Non-recurring impact of R\$ 23.4 million in 2Q24 and R\$ 15.6 million in 4Q24 related to the closing of the transaction with Oncoclínicas.  
 (2) To calculate Vertical's ROAE, Shareholders' Equity started to consider the effect of the commission deferral.

# PORTO SAÚDE VERTICAL



## Health Insurance and Health + Dental Insurance Loss Ratio



**Loss ratio<sup>1</sup> of 75.1% in 4Q24**

(1) Health + Dental loss ratio

# PORTO BANK VERTICAL



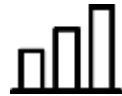
## 4Q24 (vs 4Q23)



**R\$ 1.6 mn**  
Revenue  
+21.1%



**R\$ 162 mn**  
Net Income  
+11.6%



**26.7%**  
ROAE<sup>1</sup>  
-11.7 p.p.



**33.5%**  
Efficiency Ratio<sup>2</sup>  
+2.2 p.p.



**4.6 mn**  
Business  
+16.3%

## 2024 (vs 2023)

**R\$ 5.8 mn**  
Revenue  
+22.4%

**R\$ 632 mn**  
Net Income  
+53.2%

**26.0%**  
ROAE<sup>1</sup>  
-1.3 p.p.

**32.9%**  
Efficiency Ratio<sup>2</sup>  
-1.3 p.p.

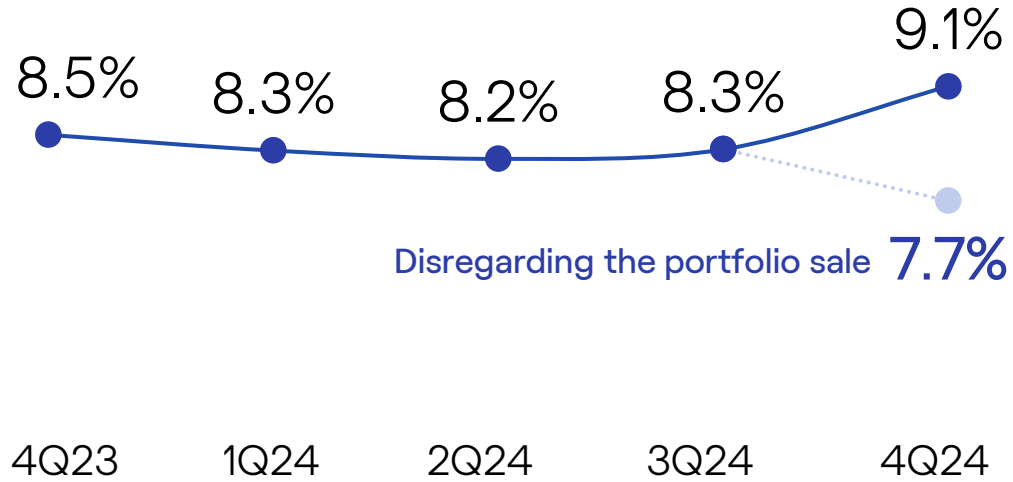
Credit risk adjusted to the profile of our clients and lower than the market. Aligning operational efficiency, generating solid and consistent results linked to the strategy of operating in the Porto ecosystem.

(1) ROAE: From 2024 onwards, the calculation basis for Porto Bank's Average Shareholders' Equity and ROAE considers the capital adequacy required for Card and Loan and Financing operations. | (2) Efficiency Ratio: new calculation methodology (Expenses / Net Revenue - Rewards - Commission)

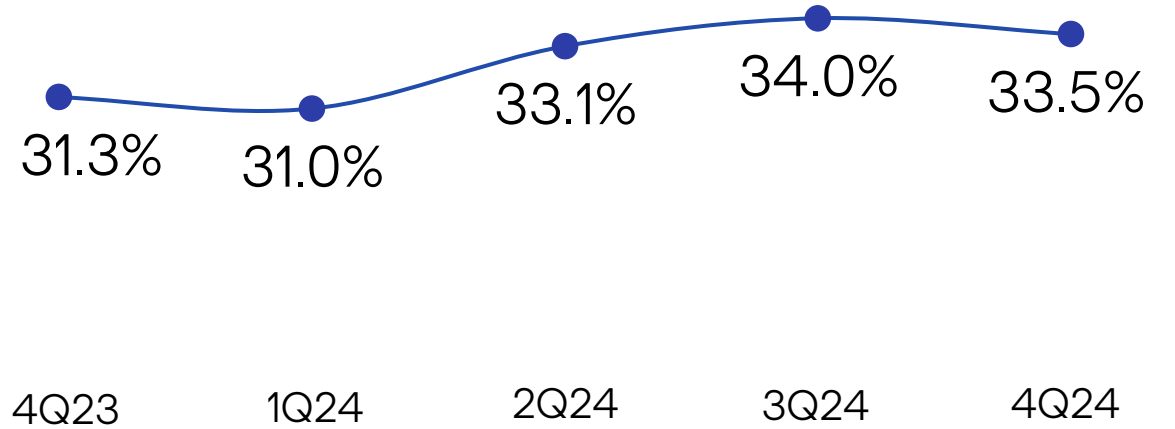
# PORTO BANK VERTICAL



Credit Cost<sup>1</sup> (Card + Loans and Financing)



Efficiency Ratio<sup>2</sup>

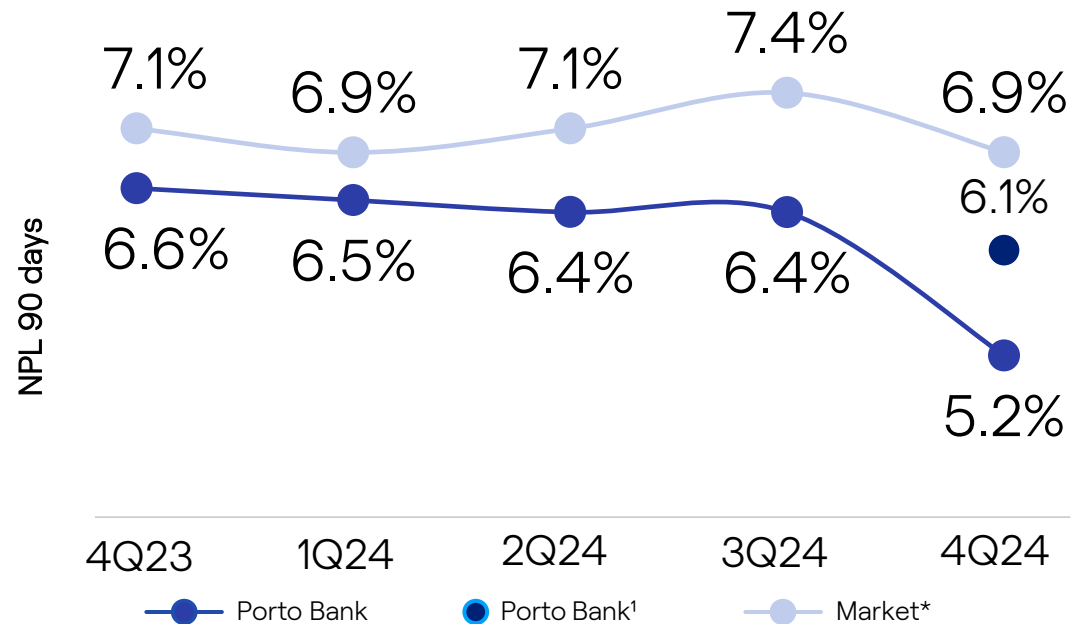


(1) Annualized Cost of Credit over Average Loan Portfolio (360 days) | (2) Efficiency Ratio: new calculation methodology (Expenses / Net Revenue - Rewards - Commission)

# PORTO BANK VERTICAL

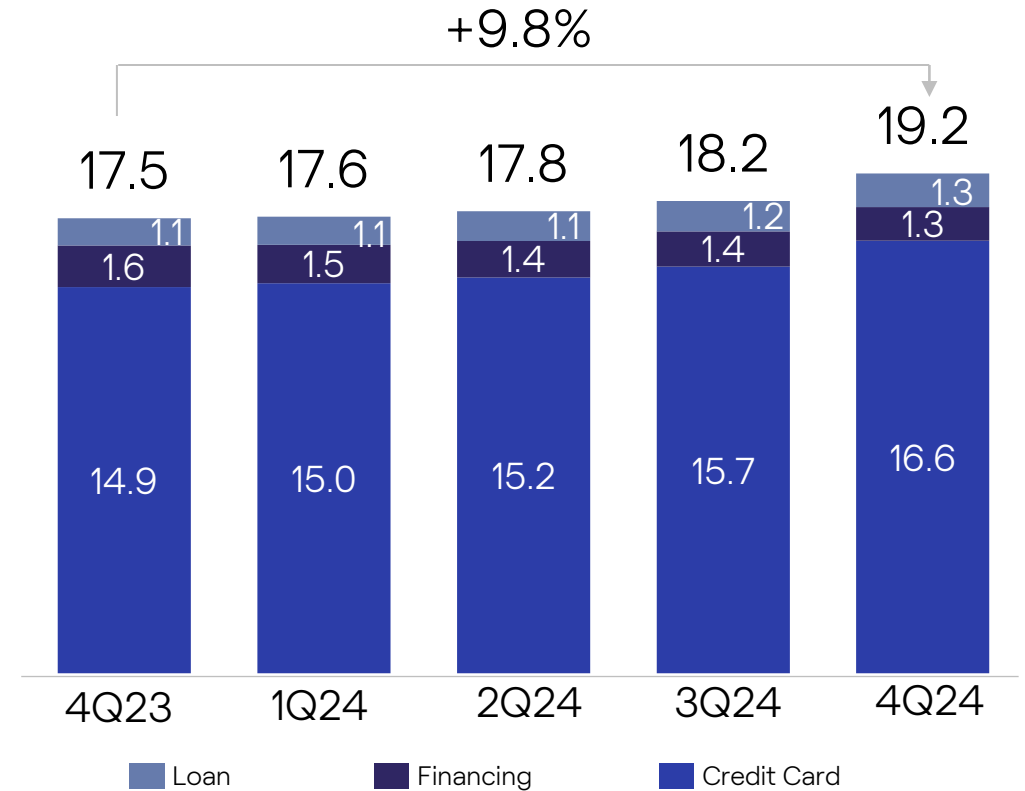


## Default NPL



<sup>1</sup>Disregarding the portfolio sale

## Loan Portfolio (R\$ billion)



# PORTO SERVIÇO VERTICAL



# 723 K

Car services

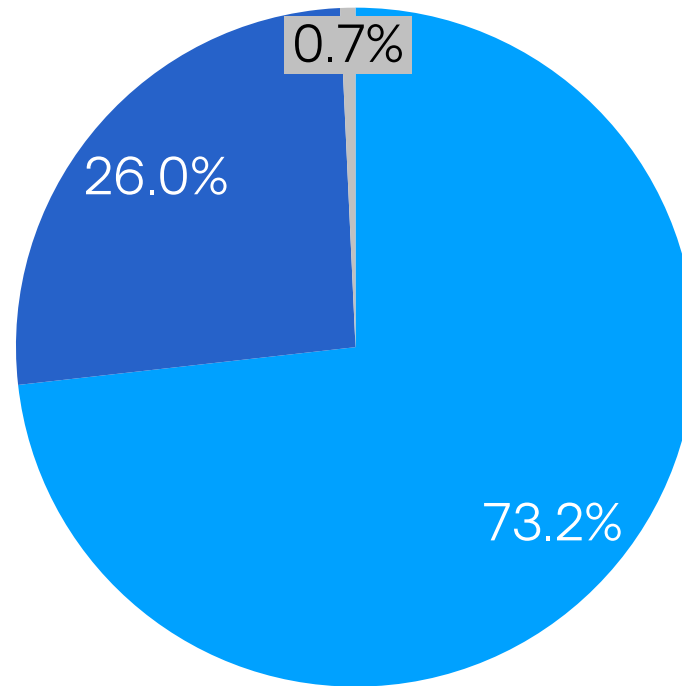
# 667 K

Services for homes and businesses

# 81 pts

NPS Net Promoter Score

Revenue Distribution (%)



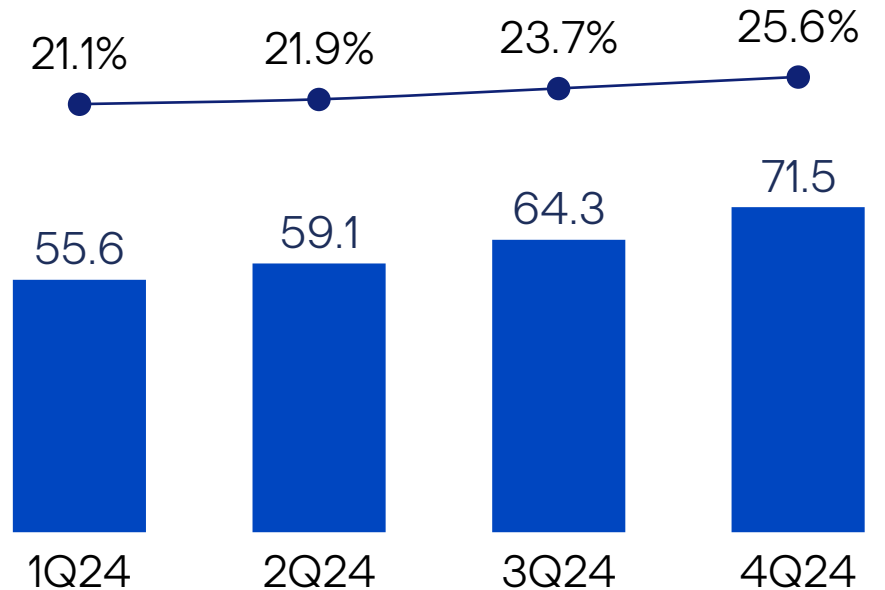
**+24.5%** Revenues from Strategic Partnerships (B2B2C) - 4Q24 vs. 4Q23

- Porto Seguro Partnership
- Strategic partnerships
- B2C

# PORTO SERVIÇO VERTICAL



## Net income and Profitability



■ Porto Result + Minority Interest (R\$ million)  
● ROAE

# R\$ 103 M

EBITDA  
and 16.1% EBITDA Margin  
in 4Q24

# R\$ 411 M

EBITDA  
and 16.4% EBITDA Margin  
in 2024

# R\$ 251 M

Income and 22.4% ROAE  
in 2024<sup>1</sup>

(1) Result and ROAE referring to Porto + Minority Interest

## PROJECTIONS FOR THE YEAR 2025

### Porto Seguro

Range

Vertical Earned Premium Change (vs. 2023)	+2 to +5%
Vertical Loss Ratio	51 to 55%
Vertical G&A Ratio	10.3 to 11.2%

### PortoBank

Range

Total Vertical Revenue Change (vs. 2023)	+14% to +22%
Credit Losses (R\$ bn)	-1.9 to -2.3
Efficiency Ratio	32.5 to 35%

The Company clarifies that the projections disclosed reflect Management's expectations regarding the Company's business and therefore do not represent a promise of performance or result. The realization of these expectations will depend on several factors, many of them external to the Company, and actual results may differ from the projections presented.

The projections will be monitored and reviewed by the Company, pursuant to the applicable regulations.

### Porto Saúde

Range

Vertical Earned Premium Change (vs. 2023)	+25% to +40%
Vertical Loss Ratio	75 to 80%
Vertical G&A Ratio	4.5 to 5.5%

### Porto Serviço

Range

Total Vertical Revenue (R\$ bn)	2.5 to 2.8
Vertical G&A Ratio	8.0 to 9.0%

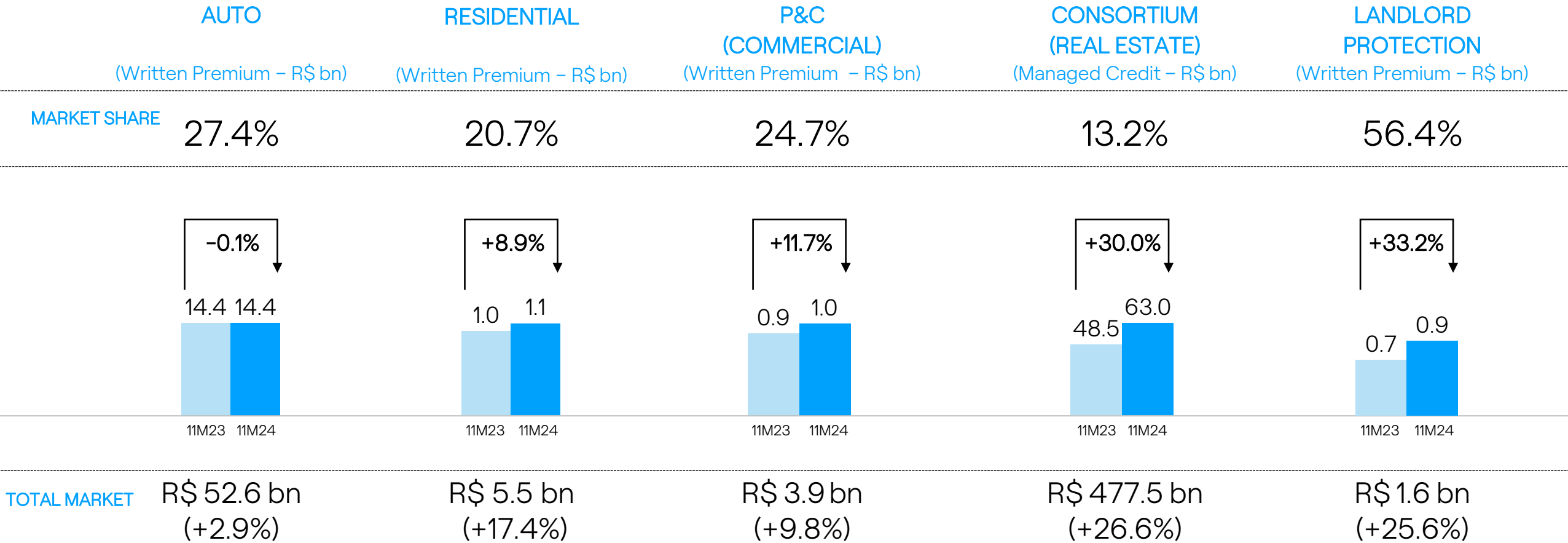
### Porto

Range

Financial Result (R\$ bn)	1.2 to 1.4
Effective rate	30 to 34%

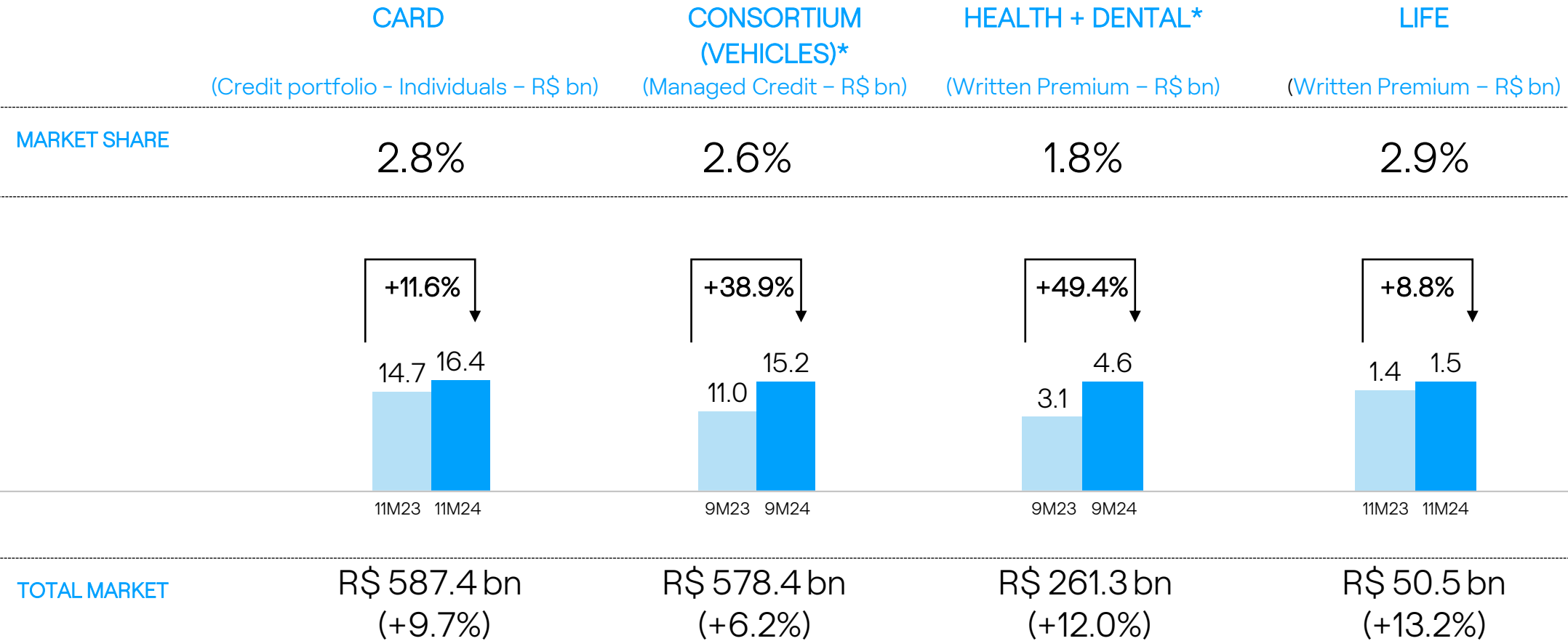
## PORTO VS. MARKET

Porto has been gaining market share in other markets.



## PORTO VS. MARKET

Porto has been gaining market share in other markets.



Source: Susep, Bacen, and ANS  
\* Data available up to 9M24



Q&A

**4Q24**

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# DISCLAIMER

Any statements that may be made during this conference call, regarding Porto Seguro's business prospects, projections and operational and financial goals, constitute beliefs and assumptions of the Company's management, as well as currently available information.

Forward-looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions, as they refer to future events and, therefore, depend on circumstances that may or may not occur.

Investors should understand that general economic conditions, industry conditions and other operating factors may affect Porto Seguro's future performance and may lead to results that differ materially from those expressed in such forward-looking statements.

**AGEU**  
Manager, Basic Line  
13 years with Porto



# Contact

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