

PagBank Reports Net Revenue of R\$4.8 billion in 3Q24

Recurring net income reaches a record R\$572 million, up 30% year-on-year;

Revenue growth driven by robust growth in acquiring (TPV) and acceleration of the banking platform



PagBank headquarters in São Paulo (Photo: PagBank)

São Paulo, November 13, 2024 - PagBank (NYSE: PAGS), a leading digital bank offering a comprehensive suite of financial services and payment solutions, announced strong results for the third quarter of 2024 (3Q24). The Company reported **net revenues of R\$4.8 billion** in 3Q24 (+20% YoY). **Recurring net income** reached a record high of **R\$572 million** (+30% YoY), with a record **reported net income of R\$531 million** (+29% YoY).

"This quarter's exceptional results demonstrate the power of our customer-centric approach," said Alexandre Magnani, PagBank's CEO. "Our payments business grew more than twice as fast as the overall card market, while banking revenue increased 52%. We achieved this growth while maintaining a strong balance sheet and delivering increased value to our shareholders with earnings per share growth of 31%."

PagBank's acquiring business achieved a record performance, with **total payment volume (TPV)** reaching **R\$136.3 billion**, an annual growth of 37% (+10% YoY). This growth was driven by solid performance across all segments, particularly in micro, small and medium enterprises (MSMEs), contributing 65% of TPV. Key growth verticals include online, cross-border and automation, which now account for a third of total TPV.

PagBank's digital banking platform showed robust growth, with deposits reaching a record **R\$34.2 billion**, a remarkable 59% increase year-on-year. This increase reflected growth in PagBank's account balances and increased investments in certificates of deposit (CDBs) issued by the bank.

"Our robust revenue growth, coupled with healthy margins, underscores the effectiveness of our strategic investments in process optimization, innovation, and service quality," said Gustavo Sechin, PagBank's Director of IR, ESG, Market Intelligence and Economics. "Reduced funding costs also strengthens our competitive position in the market."

The **credit portfolio** recorded strong growth in 3Q2024, increasing 30% YoY to **R\$3.2 billion**. Low-risk, high-engagement products, including credit cards, payroll loans, and FGTS anniversary withdrawal advances drove this expansion.

Growth is also driven by the resumption of credit lines, such as working capital loans for SMEs and expanded credit card limits for low-risk borrowers. The company sees these as key drivers of future loan portfolio growth.

Artur Schunck, PagBank's CFO, highlighted the acceleration in volumes and revenues, combined with cost and expense discipline, as key drivers of the company's record results. *"We successfully balanced growth and profitability, gaining traction in all of our operating segments,"* said the CFO. *"By building operating leverage, reducing funding costs through deposit growth, and improving risk management, we have established a strong foundation for the future. This performance reinforces our confidence in delivering the year's expected results."*

Other highlights

Net revenue in 3Q24 was **R\$4.8 billion** (+20% YoY), driven by solid growth in acquiring and even greater growth in banking (+52% YoY).

The digital bank also delivered a significant margin expansion in its financial services (+68% 3Q24). This success, coupled with attaining **32.1 million customers**, solidifies PagBank's position as a leading financial institution in the country.

PagBank has been working on launching **new products and services** that will expand its portfolio of solutions to make its customers' financial lives easier. These include the **Multiple Card**, which combines the credit and debit functions in a single product, making it more convenient for PagBank customers, and the **3% cash back** on the card's first bill, offered to customers who make purchases using the credit function.

"Our focus on simple, accessible, and digital solutions has clearly resonated with customers," said Magnani, citing increased engagement with the company's payment and banking offerings. He emphasized the company's vision for the future: *"We want to create an interface that brings together all the essential elements of a customer's financial life in one place."*

To further capitalize on the market opportunity and attract new customers, PagBank is offering a range of compelling Black Friday promotions. These include special discounts on card reader machines, early access to FGTS funds, INSS payroll loans and variable income transfer options. Customers can also take advantage of cash-back offers on life and home insurance policies.

To access PagBank's full 3Q24 balance sheet, [click here](#).

Important notice on forward-looking statements

This document contains certain forward-looking statements. Forward-looking statements are statements that are not historical facts or that relate to future events and are subject to risks and uncertainties. There can be no assurance that the forward-looking statements contained in this press release will be consummated or achieved. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.##

About PagBank

PagBank promotes innovative solutions in financial services and means of payment, automating the process of buying, selling and transferring in order to promote the business of any person or company in a simple and secure way. **PagBank**, a company of the UOL Group - Brazil's Internet leader - acts as an issuer and acquirer, offering digital accounts and complete solutions for online and in-person payments (via mobile and POS devices).

PagBank also offers a wide variety of payment methods, such as credit and prepaid cards, as well as bank transfers, boleto payments, account balances and more. PagBank (PagSeguro Internet Instituição de Pagamento S.A.) is regulated by the Central Bank of Brazil as a payment institution, issuer of electronic money, issuer of post-paid instruments and acquirer, with partnerships with the main card brands. Its parent company, PagSeguro Digital, is publicly traded in the United States (NYSE: PAGES) and regulated by the SEC (Securities and Exchange Commission). The distribution of mutual funds is carried out by BancoSeguro S.A., authorized by the Central Bank of Brazil, the Securities and Exchange Commission and affiliated to ANBIMA.

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