



# Conference Call Presentation

1<sup>st</sup> Quarter 2025

For additional information, please read carefully the notice at the  
end of this presentation

# Earnings Release: 1Q 2025

## CONFERENCE CALL (with simultaneous translation)

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- May 12, 2025 (Monday)
- 11am (Brasília) /10am (New York)
- <https://nucleodeimagem.com.br/btg/1q25.html>



**Webcast:** The conference call audio will be broadcast live via a webcast system available on our website [www.btgpactual.com/ir](http://www.btgpactual.com/ir)

*Participants are requested to connect 15 minutes prior to the time set for the conference calls*

# 1Q 2025 Highlights

- 1 Record net income with 23.2% ROAE<sup>(1)</sup> in the quarter, highlighting the resilience and strength of our business amid a challenging economic environment**
- 2 Credit portfolio continues its consistent growth (+27.0% y-o-y), maintaining its strong diversification, underpinned by stable spreads and disciplined provisioning levels**
- 3 Asset Management franchise delivered outstanding results, achieving record revenues, solid net inflows, and crossing the R\$1 trillion mark in AuM/AuA**
- 4 Wealth Management also delivered record revenues with strong organic net inflows, and successfully consolidated Julius Baer Brasil, reaching R\$1 trillion in WuM**

Note:

(1) Adj. ROAE considers the pro forma shareholders' equity as of December 2024, reflecting the impacts of the implementation of Central Bank Resolution 4.966

# 1Q 2025 Highlights

## Total Revenues

(R\$)

**6.8bn**

16.1% y-o-y growth

4Q 24	6.7bn
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1Q 24	5.9bn
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LTM 1Q25	26.0bn
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## Adjusted Net Income

(R\$)

**3.4bn**

16.5% y-o-y growth

4Q 24	3.3bn
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1Q 24	2.9bn
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LTM 1Q25	12.8bn
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## Adj. ROAE<sup>(1)</sup>

**23.2%**

1Q 2025

4Q 24	23.0%
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1Q 24	22.8%
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LTM 1Q25	22.9%
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Note:

(1) Adj. ROAE considers the pro forma shareholders' equity as of December 2024, reflecting the impacts of the implementation of Central Bank Resolution 4.966

# 1Q 2025 Highlights

## Net New Money

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(R\$)

**105bn**

1Q 2025

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4Q 24	50bn
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1Q 24	64bn
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LTM 1Q25	288bn
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## WuM

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(R\$)

**32%**

y-o-y growth

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1Q 25	1,000bn
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4Q 24	901bn
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1Q 24	756bn
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## AuM/AuA

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(R\$)

**17%**

y-o-y growth

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1Q 25	1,026bn
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4Q 24	992bn
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1Q 24	880bn
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# 1Q 2025 Highlights

## Credit Portfolio

(R\$)

# 27%

y-o-y growth

	Total	SME
1Q 25	231bn	28bn
4Q 24	222bn	26bn
1Q 24	182bn	22bn

## Unsecured Funding

(R\$)

# 16%

y-o-y growth

1Q 25	260bn
4Q 24	265bn
1Q 24	225bn

## Basel Ratio

(R\$)

# 15.4%

1Q 2025

### Total Net Equity

1Q 25	60bn
4Q 24	57bn
1Q 24	52bn

# Performance Summary

## 1Q25

23.2% ROAE<sup>(4)</sup>, reflecting consistent revenue growth and operating leverage

Total revenues of R\$6,837mn and adj. net income of R\$3,367mn

- Adj. ROAE<sup>(1,2,4)</sup>: 23.2%
- Adj. net income per unit<sup>(2)</sup>: R\$0.88
- Acc. net income: R\$3,210mn

Efficiency gains contributed to another quarter of improved operating leverage

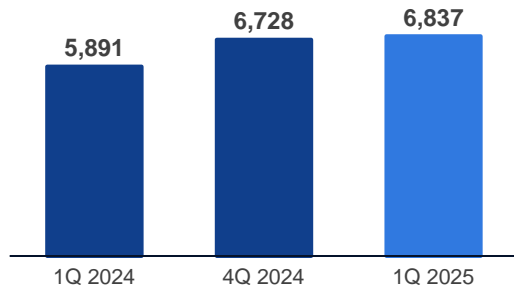
- Adj. cost-to-income ratio<sup>(3)</sup>: 37.0%
- Compensation ratio: 20.9%

Total assets of R\$608.4bn, with BIS ratio at 15.4% and shareholders' equity reaching R\$60bn

- Resolution 4,966 impacted net equity by R\$964mn
- Average VaR ended the quarter at 0.16% of average adj. shareholders' equity

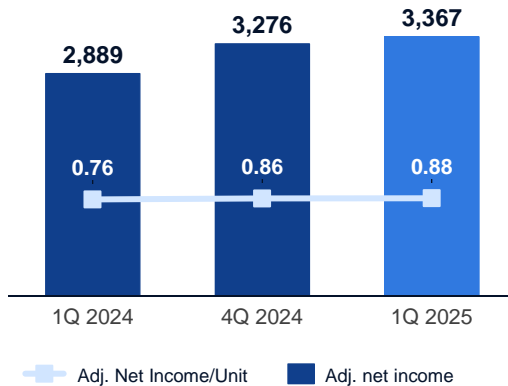
### Total Revenues

(R\$ million)



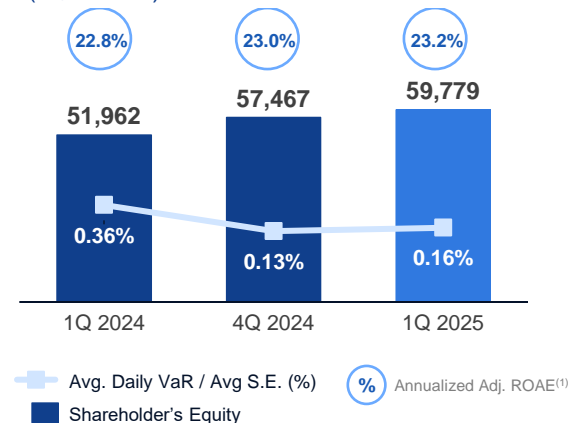
### Adjusted Net Income

(R\$ million)



### Shareholders' Equity and ROAE<sup>(1,2,4)</sup>

(R\$ million)



Notes:

(1) Balance sheet data as of the end of the period

(2) Annualized adjusted ROAE and net income per unit uses adjusted net income as the basis for the calculations

(3) Adjusted cost-to-income excludes only goodwill amortization

(4) Adj. ROAE considers the pro forma shareholders' equity as of December 2024, reflecting the impacts of the implementation of Central Bank Resolution 4.966

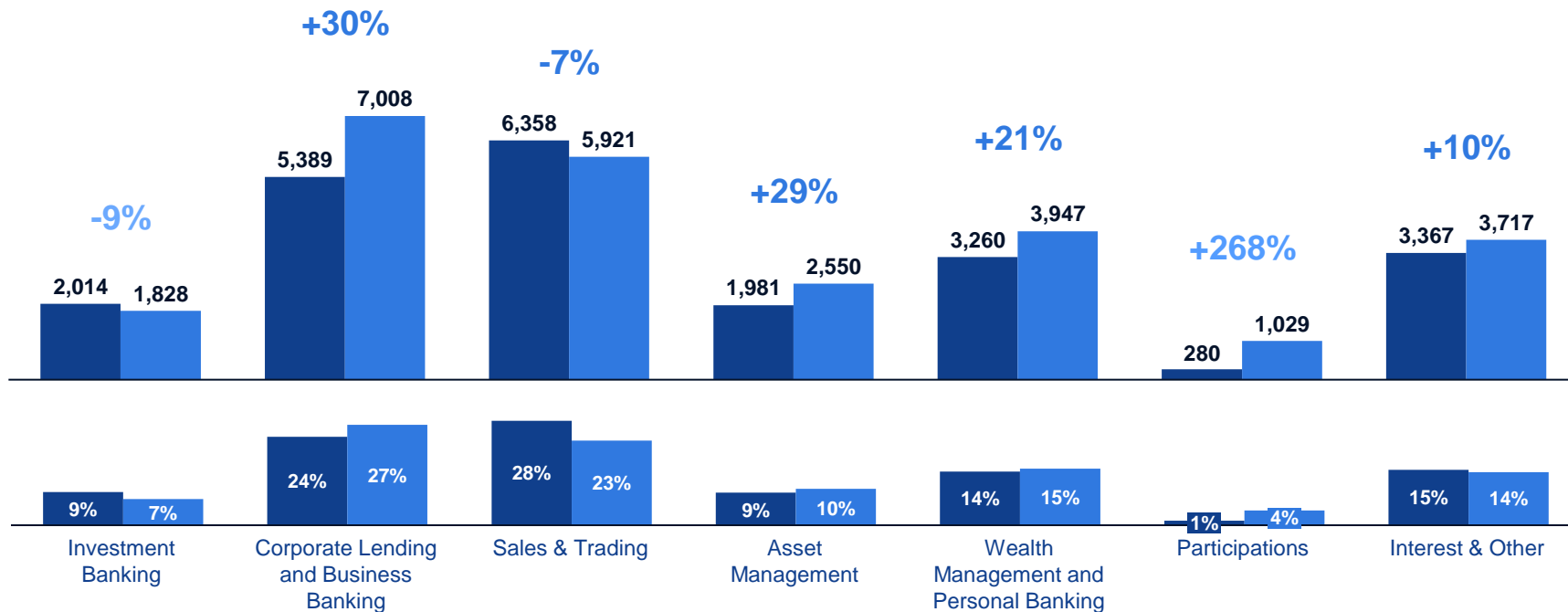
## Revenue breakdown by business unit

LTM 1Q25 x LTM 1Q24

Total Revenues LTM 1Q25 = R\$26.0 billion

■ LTM 1Q24

■ LTM 1Q25





## Section 1

# BTG Pactual Business Units

# Investment Banking

Resilient quarterly results despite a challenging capital markets environment

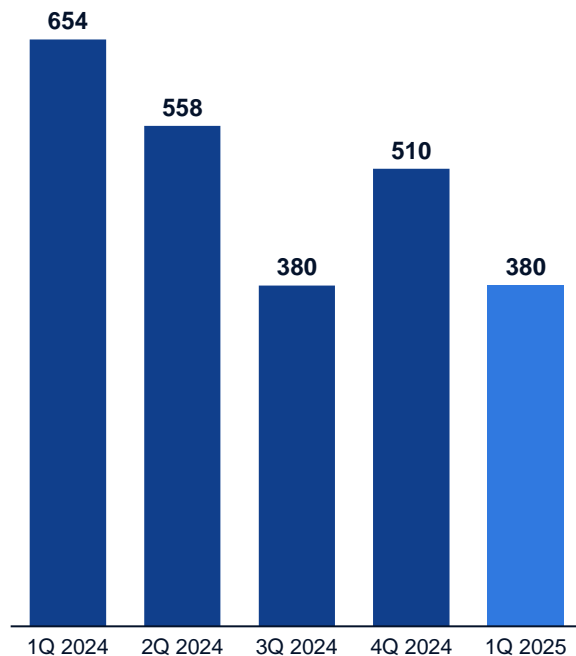
## Highlights of 1Q 2025

Solid revenues of R\$380.4mn, mainly supported by DCM performance, despite a lower number of concluded transactions in local markets

M&A posted softer contribution this quarter, but we continue to see a healthy pipeline, even amid a more challenging environment

## Revenues

(R\$ million)



## Market Position Highlights<sup>1</sup>

1Q 2025

### ECM

#1 in number of transactions and volume in LatAm

# Corporate Lending and Business Banking

Robust performance driven by record revenues and portfolio expansion

## Highlights of 1Q 2025

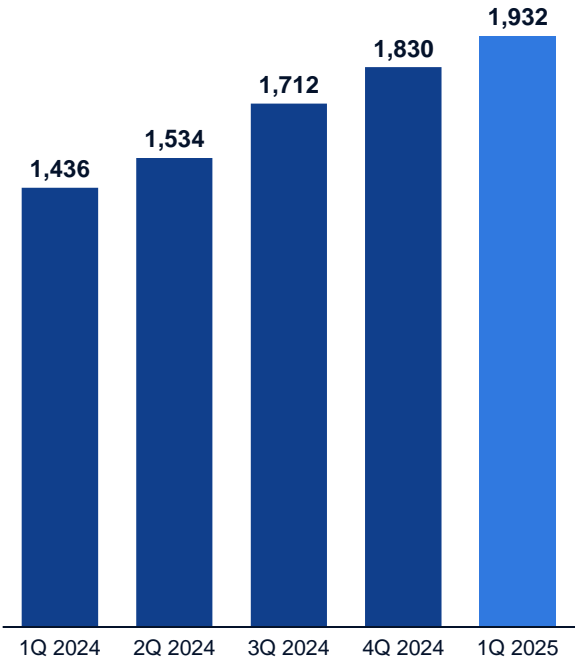
Another quarter with record revenues of R\$1,932mn, increasing 5.6% and 34.5% q-o-q and y-o-y, respectively

Recurring revenues continued to expand, reflecting healthy spreads and disciplined risk management

Total credit portfolio expanded 4.1% q-o-q, reaching R\$230.6 bn, while SME book increased 9.0% and totaled R\$28.3bn

## Revenues

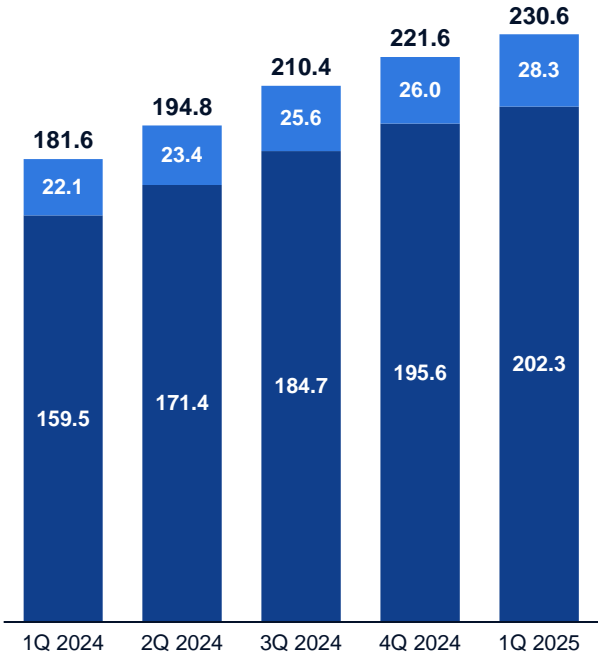
(R\$ million)



## Credit Portfolio

(R\$ billion)

■ SME ■ Corporate



# Sales and Trading

Consistent performance supported by client activity and low risk levels

## Highlights of 1Q 2025

S&T delivered resilient results amid volatility and global macroeconomic uncertainty

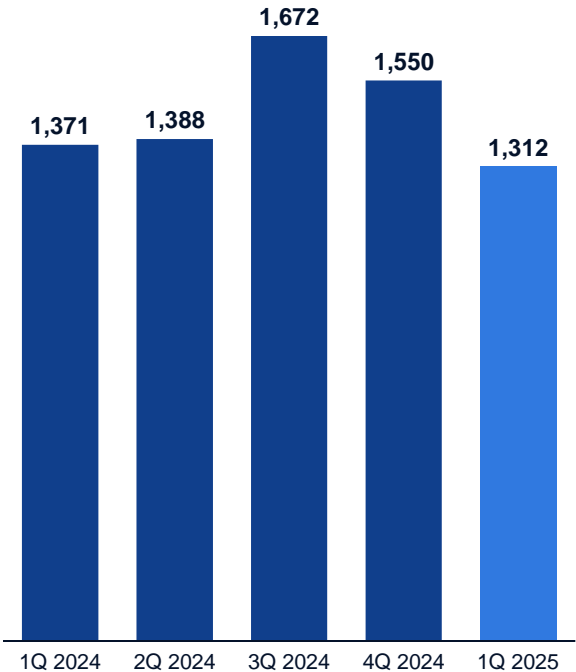
Revenues totaled R\$1,312 million, supported by solid client-driven activity, despite the usual negative seasonality of the first quarter

VaR as a percentage of net equity ended the quarter at 0.16%, maintaining historical low risk levels

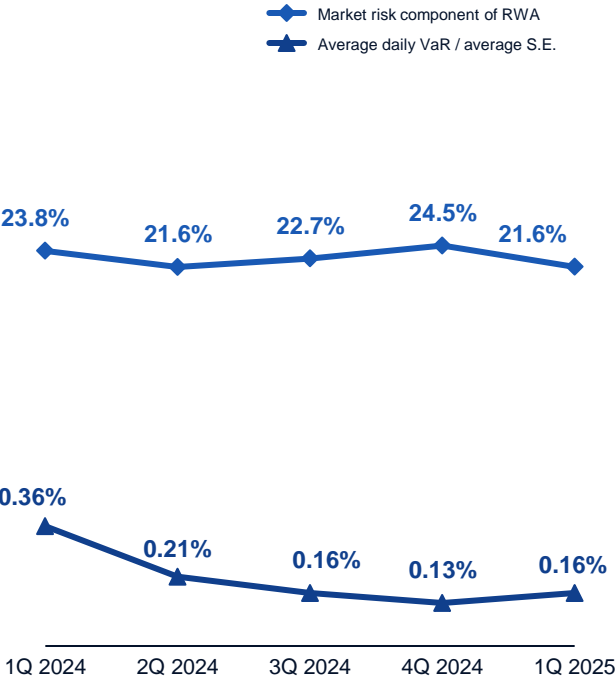
From this quarter onward, EFG's results will be reported within the Sales & Trading area

## Revenues

(R\$ million)



## VaR and market risk metrics



# Asset Management

Record revenues and over R\$1 trillion in AuM/AuA

## Highlights of 1Q 2025

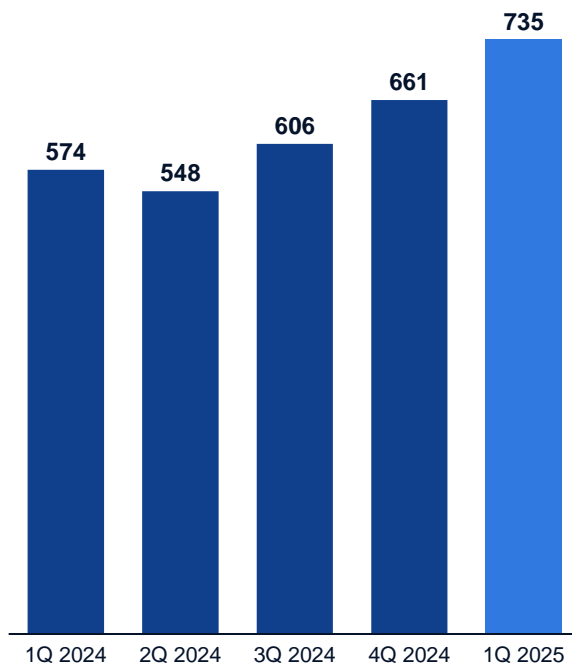
Record revenues of R\$735.3mn, a 11.3% q-o-q increase and 28.0% y-o-y, supported by growth in management fees and strong contribution from minority stakes in independent asset managers

AuM/AuA surpassed the R\$1 trillion milestone

Solid net inflows of R\$ 16.6bn, mainly allocated in our Asset Servicing franchise, despite industry headwinds

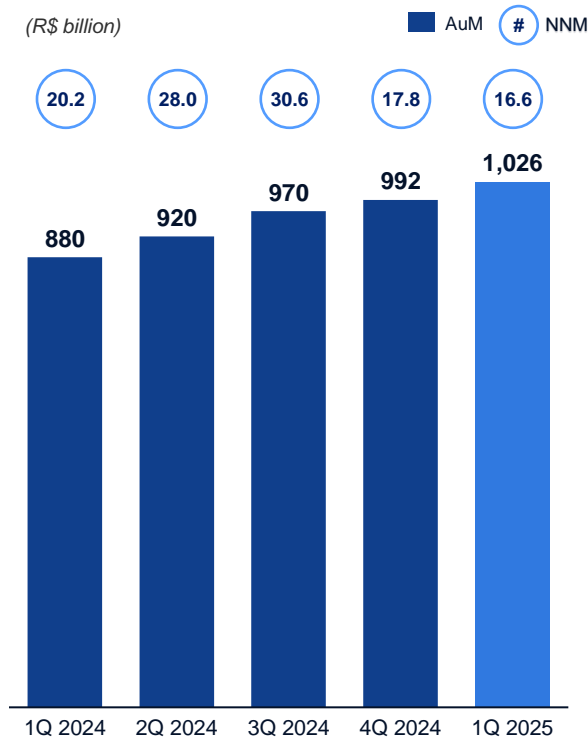
## Revenues

(R\$ million)



## AuM, AuA and NNM

(R\$ billion)



# Wealth Management and Personal Banking

Strong performance with record revenues, reaching R\$1 trillion in WuM

## Highlights of 1Q 2025

Record revenues of R\$1,048mn, increasing 19.2% y-o-y and 8.8% q-o-q

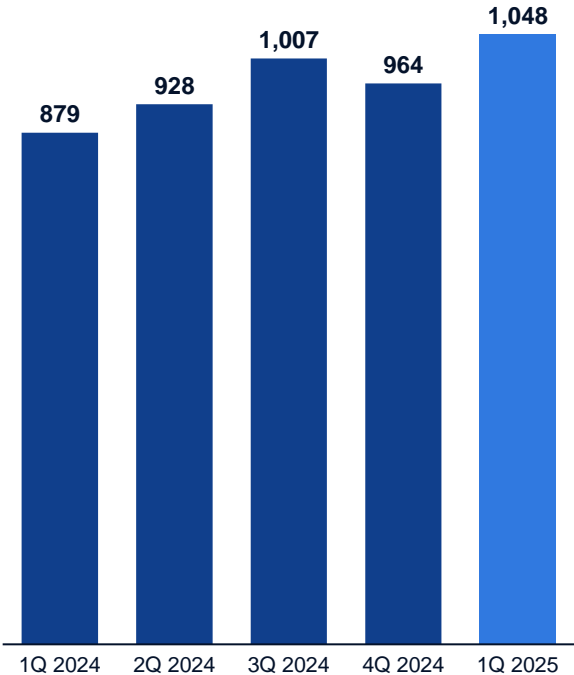
WuM reached R\$1 trillion, a 32% y-o-y increase

Strong net inflows despite the typical weaker seasonality of the first quarter, with figures also reflecting the consolidation of the Julius Baer Brasil acquisition – which accounted for approximately R\$60bn

In April, we announced the acquisition of JGP Wealth Management <sup>(1)</sup>, a Multi Family Office with R\$18bn under management, reinforcing the ongoing expansion of our products and services offering

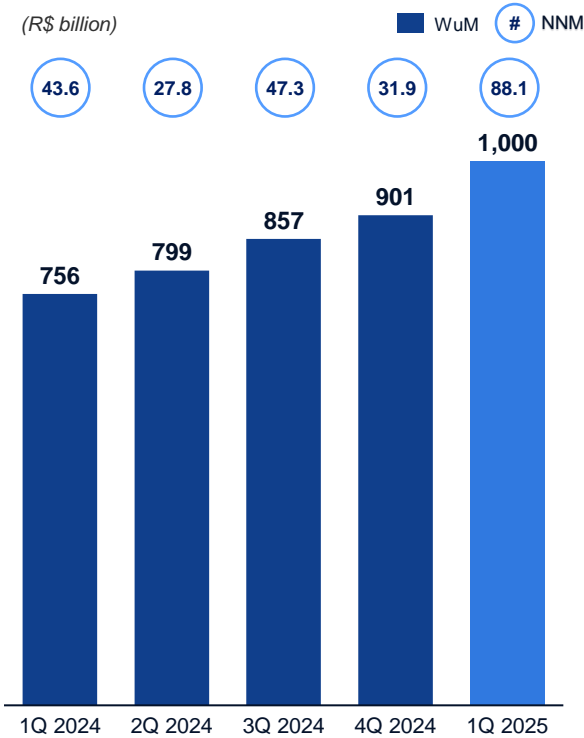
## Revenues

(R\$ million)



## WuM and NNM

(R\$ billion)



Note:  
(1) The closing of the transaction is subject to verification of certain precedent conditions as well as regulatory approvals

# Participations

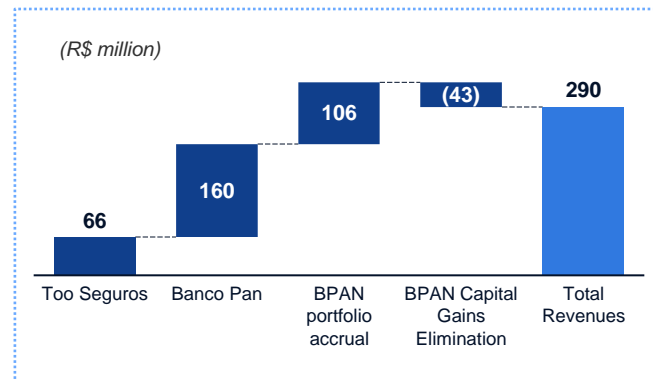
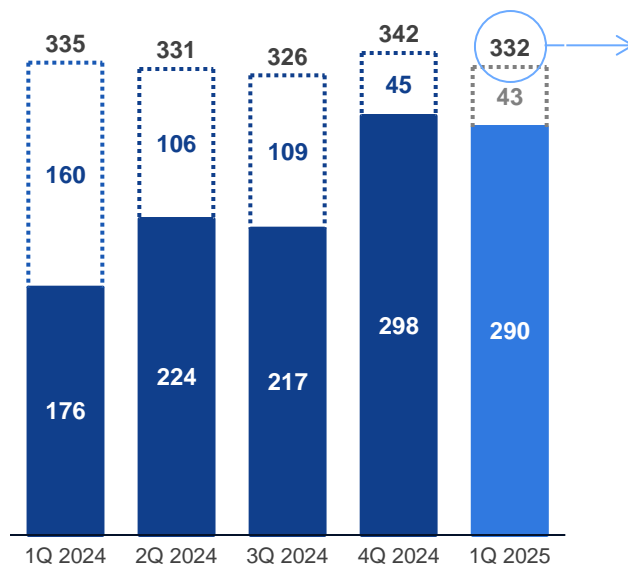
## Highlights of 1Q 2025

### Participations Earnings:

- Equity pick up in Too Seguros: R\$66mn
- Equity pick up in Banco Pan: R\$160mn
- Accrual of BPAN's credit portfolios acquired in the previous quarters: R\$106mn
- Accounting effects of BPAN's credit portfolio acquired during the quarter: -R\$43mn

## Participations Earnings

(R\$ million)



## Section 2

# Expenses



## Expenses and Main Ratios

Consistent gains in operating leverage supported by disciplined cost management

### Highlights of 1Q 2025

Total operating expenses slightly decreased in the quarter (1.8%), mostly impacted by lower bonus accrual and taxes partially offset by higher salaries and benefits

S&B grew 12.1% q-o-q, due to annual year-end promotions process and salary adjustments

Effective income tax rate remained stable at 20.2%

### Adjusted cost-to-income ratio<sup>(1)</sup> at 37.0% and compensation ratio of 20.9%

(R\$ million)

	Quarter			1Q 2025 % change to		Year to Date		3M 2025 % change to
	1Q 2024	4Q 2024	1Q 2025	1Q 2024	4Q 2024	3M 2024	3M 2025	3M 2024
(in R\$ mm, unless stated)								
Bonus	(635)	(791)	(685)	8%	-13%	(635)	(685)	8%
Salaries and benefits	(615)	(664)	(744)	21%	12%	(615)	(744)	21%
Administrative and other	(653)	(752)	(754)	15%	0%	(653)	(754)	15%
Goodwill amortization	(210)	(276)	(286)	36%	4%	(210)	(286)	36%
Tax charges, other than income tax	(305)	(384)	(346)	13%	-10%	(305)	(346)	13%
<b>Total operating expenses</b>	<b>(2,419)</b>	<b>(2,868)</b>	<b>(2,815)</b>	<b>16%</b>	<b>-2%</b>	<b>(2,419)</b>	<b>(2,815)</b>	<b>16%</b>
Adjusted cost to income ratio	37%	39%	37%			37%	37%	
Compensation ratio	21%	22%	21%			21%	21%	
<b>Income tax and social contribution</b>	<b>(699)</b>	<b>(736)</b>	<b>(812)</b>			<b>(699)</b>	<b>(812)</b>	<b>16%</b>
Effective income tax rate	20.1%	19.1%	20.2%			20.1%	20.2%	

Note:

(1) Adjusted cost-to-income excludes goodwill amortization

## Section 3

# Balance Sheet

# Balance Sheet Analysis

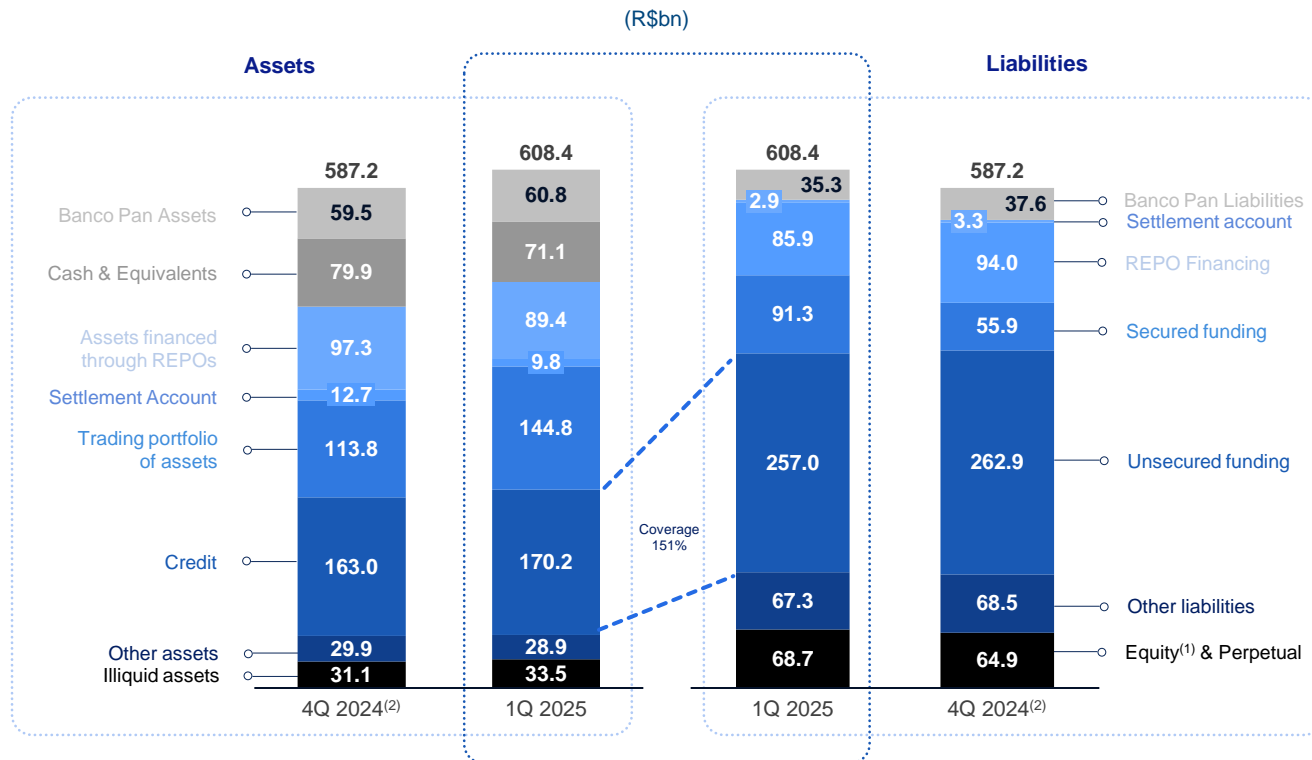
## Highlights of 1Q 2025

Total assets increased 3.6% versus 4Q 2024<sup>(2)</sup>

Leverage ratio decreased to 8.9x, with the implementation of Bacen Resolution 4.966, mostly due to the netting of receivables and payables related to FX transactions

Strong liquidity levels with R\$71.1bn in cash & cash equivalents and comfortable coverage ratio at 151%

Corporate Lending & Business Banking represents 3.9x Net Equity



Note:

(1) Includes minority shareholders; (2) Considers the pro forma Balance Sheet as of December 2024, reflecting the impacts of the implementation of Central Bank Resolution 4.966

# Unsecured Funding Base

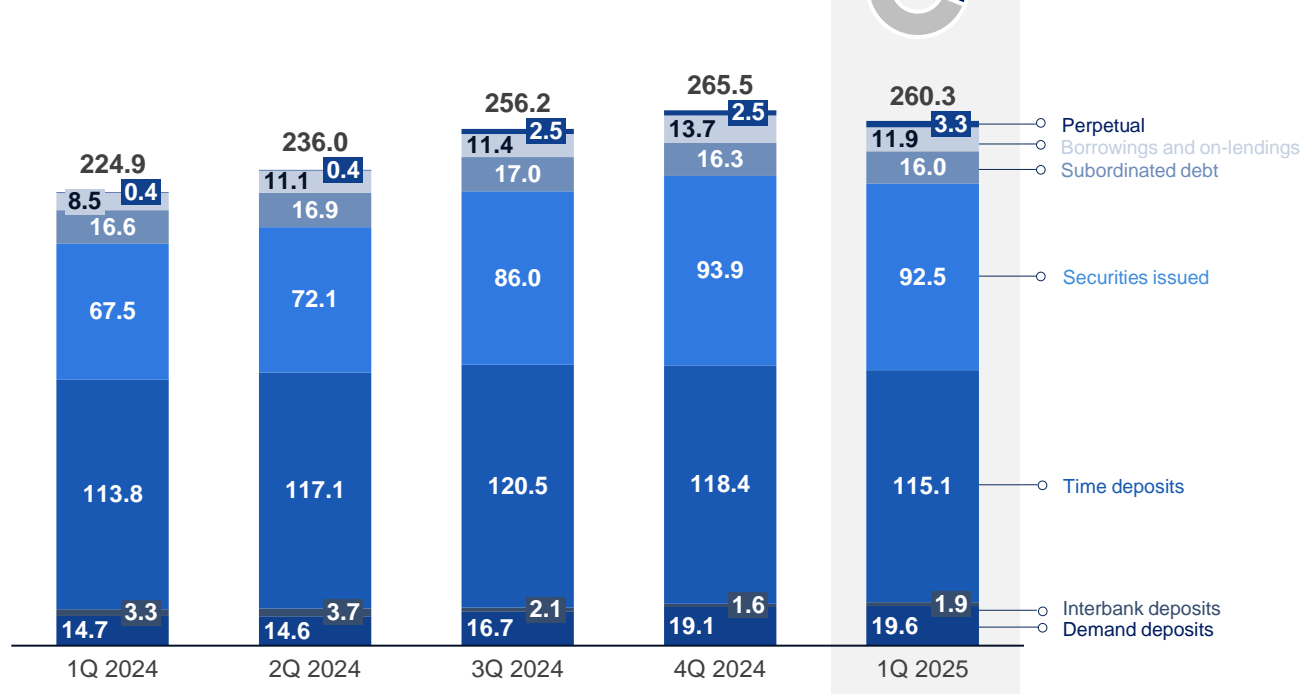
## Highlights of 1Q 2025

Total funding base slightly decreased 2.0% in the quarter, mainly impacted by the (i) 7% depreciation in the US Dollar and (i) maturity of our Senior Unsecured Jan/25 Bond which had and outstanding amount of US\$0.9bn

Share of retail funding increased to 31% and demand deposits now account for 7.5% of total funding base

During the quarter, we successfully issued R\$800 million in perpetual notes at approx. 140bps spread, to further strengthen our capital base

(R\$ billion)



Note:

(1) Includes Banco Pan's funding base

# BIS Ratio and VaR

## Highlights of 1Q 2025

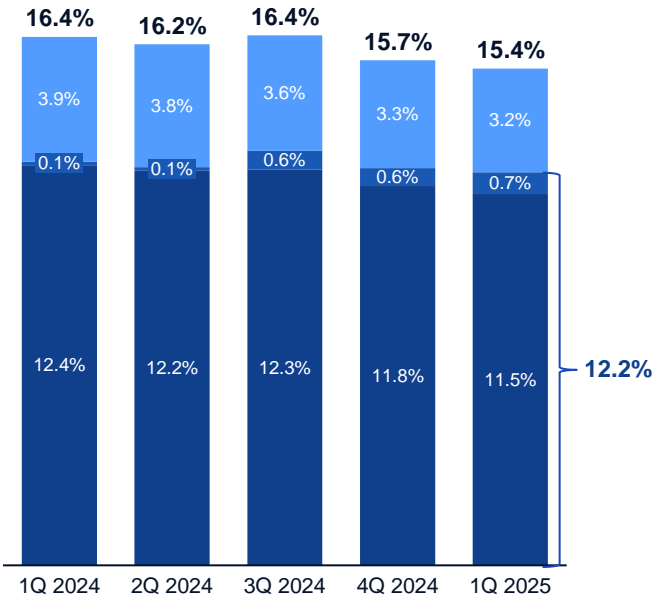
BIS capital ratio ended the quarter at 15.4%, with 12.2% of Total Tier 1 capital, already considering the 5bps impact of Central Bank Resolution 4.966

As a % of average net equity, our total average daily VaR slightly increased to 0.16%, as we maintain our conservative balance sheet approach

## BIS Ratio

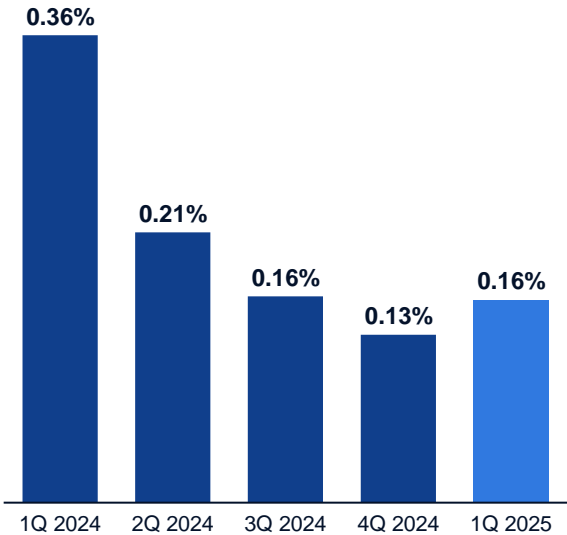
(%)

Common Equity Tier I    Additional Tier I    Tier 2



## Average daily trading VaR

(% of average shareholders' equity)



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