



Earnings Summary

Adjusted Net Income

R\$ 7.4 billion

ROE

16.7 %

CET1

10.97 %

Net Interest Income

R\$ 23.9 billion

Cost of Credit

R\$ 10.2 billion

Fee Income

R\$ 8.4 billion

Administrative Expenses

R\$ 9.5 billion

Loan Portfolio

R\$ 1,277.8 billion

Individuals

R\$ 335.8 billion

Companies

R\$ 459.9 billion

Agribusiness

R\$ 406.2 billion

In January 2025, CMN Resolution 4,966/2021 came into effect, introducing structural changes in the accounting of financial assets and the establishment of provisions for expected credit losses. The regulation was adopted prospectively. i.e., its effects were not considered for previous quarters. The Resolution brings changes mainly in expected loss calculation, credit interest accrual, rather for period extension on 60 to 90 days delinquent operations, cash recognition for operations in stage 3 and the deferral, through an effective interest rate, for credit operations fee and expenses. Thus, the comparison with previous quarters is non-linear, especially in NII, Fee Income and Credit Risk lines.

Adjusted Net Income reached R\$7.4 billion in 1Q25. ROE was 16.7%. The results' main components are:

Net Interest Income (NII): R\$23.9 billion. On one hand, NII was impacted by the mismatch between predominantly fixed-rate assets, while the funding, mostly floating rate, more directly reflects the effects of the Selic rate (which increased by 300 basis points from December/24 to March/25) and the TR rate (rising from 0.24% in 4Q24 to 0.41% in 1Q25). Additionally, there was a 1.9% growth in the average balance of commercial funding and a 6.0% growth in institutional funding. On the other hand, financial revenues grew by 0.7% QoQ and 6.5% YoY, due to the growth of the credit portfolio and the effect of the increase in the TMS during the period.

Starting from 1Q25 and due to the adoption of the Resolution 4,966/21, there was a change in the interest recognition rules (accrual), which has a combined effect of (i) extending the interest appropriation



period for delinquent operations from 60 to 90 days (which added R\$200 million to credit revenues) and (ii) recognizing interest revenues from operations in stage 3 on a cash basis (which ceased to recognize R\$1 billion in credit revenues).

Finally, it is noteworthy that treasury revenues are affected by the seasonality of lower liquidity at the beginning of the year and had their comparability compromised due to the reclassification of lines related to private securities, which are now accounted for as credit income.

Cost of Credit: formed by expected loss expenses (according to CMN Resolution No. 4,966/21), added to the granted discounts and deducted from credit recovery revenues, it reached R\$10.2 billion. The line was mainly influenced by the continued aggravated dynamics of the agribusiness portfolio, whose delinquency reached 3.04%. Despite the positive outlook for 2025 harvest in Brazil, with a record crop, and the high percentage of guarantees in this portfolio, there is a stock of operations being handled from the 2023/2024 harvest, including due to judicial recoveries in the sector – which require greater provisioning under the new regulation.

Fee Income: despite the seasonality of the first quarter, it amounted to R\$8.4 billion, with positive performance in Asset Management and Consortium Management Fees. Due to CMN Resolution No. 4,966/21 implementation, fees related to credit origination are now recognized on a deferred basis over the term of the operations in the loan operations line, which is part of the Net Interest Income (NII). This resulted in a decrease of approximately R\$400 million in fee income, with a NII effect through deferred revenue.

Administrative Expenses: were R\$9.5 billion, flat to previous quarter, reflecting 0.6% increase in personnel expenses, offset by 1.3% reduction in Other Administrative Expenses.

Expanded Loan Portfolio

Regarding the expanded credit portfolio dynamics, it grew 14.4% YoY and 1.1% QoQ:

Individuals: it reached R\$335.8 billion, growing by 6.6% YoY and 1.2% QoQ. Highlights include growth in payroll and non-payroll loans, resulting from the extensive relationship with clients and disbursements to both civil servants, pensioners, and retirees, and at the end of March 2025, to private sector professionals with the new 'Crédito do Trabalhador' product.

Companies: it reached R\$459.9 billion, growing by 22.4% YoY and 1.6% QoQ, with R\$141.3 billion for Corporate segment, R\$123.8 billion for MSME segment, and R\$74.6 billion for Government clients.

Agribusiness: the expanded portfolio reached R\$406.2 billion, growing by 9.0% YoY, with a focus on working capital and investment lines. In the nine months of the 2024/2025 harvest plan (July, 2024 to March, 2025), Banco do Brasil disbursed R\$152.5 billion in agribusiness credit. Additionally, there was another R\$22.0 billion disbursed in the agribusiness value chain. Thus, in a global view, between credit and the value chain, BB disbursed R\$174.5 billion in the nine months of the 2024/2025 harvest compared to R\$179.4 billion in the same period of the previous harvest.

CET1 ended March 2025 at 10.97%, corroborating Banco do Brasil's balance sheet strength.



Performance

Table 1. Summary of Income, Balance Sheet and Multiples¹

R\$ million, except percentages	1Q24	4Q24	1Q25	Δ% Y/Y	Δ% Q/Q	
Managerial Income						
Adjusted Net Income	9,300	9,580	7,374	(20.7)	(23.0)	
Net Interest Income (NII)	25,734	26,791	23,881	(7.2)	(10.9)	
Cost of Risk	(8,541)	(9,263)	(10,152)	18.9	9.6	
Fee Income	8,344	9,192	8,361	0.2	(9.0)	
Administrative Expenses	(8,878)	(9,502)	(9,496)	7.0	(0.1)	
Accounting Net Income	8,782	8,773	6,772	(22.9)	(22.8)	
R\$ million, except percentages	Mar/24	Dec/24	Mar/25	Δ% Y/Y	Δ% Q/Q	
Balance Sheet						
Total Assets	2,305,031	2,433,868	2,420,992	5.0	(0.5)	
Securities	505,683	580,835	523,574	3.5	(9.9)	
Total Liabilities	2,126,011	2,243,796	2,236,803	5.2	(0.3)	
Customers Resources	799,603	873,711	864,972	8.2	(1.0)	
Shareholders' Equity	179,021	190,073	184,189	2.9	(3.1)	
Loan Portfolio						
Expanded Loan Portfolio	1,117,029	1,264,506	1,277,799	14.4	1.1	
Expanded Individuals Portfolio	314,953	331,833	335,806	6.6	1.2	
Expanded Companies Portfolio	375,814	452,552	459,885	22.4	1.6	
Expanded Agribusiness Portfolio	372,514	397,710	406,198	9.0	2.1	
Loan Portfolio's NPL+90d	2.9%	3.3%	3.9%	96 bps	54 bps	
NPL+90d Coverage Ratio	196.0%	171.3%	184.8%	(1,117) bps	1,350 bps	
Capital Ratios						
Tier I Capital Ratio	(Tier I/RWA)	13.88%	12.66%	13.27%	(62) bps	61 bps
CET1 Ratio	(CET1/RWA)	11.90%	10.89%	10.97%	(93) bps	8 bps
Capital Adequacy Ratio	(RE/RWA)	15.13%	13.75%	14.14%	(99) bps	38 bps
Units as detailed	1Q24	4Q24	1Q25	Δ% Y/Y	Δ% Q/Q	
Market Indexes and Multiples						
Return over Assets (ROA)	1.7%	1.6%	1.2%	(44) bps	(34) bps	
Return over Equity (ROE)	21.7%	20.8%	16.7%	(498) bps	(416) bps	
Cost-to-Income Ratio 12 months	25.9%	25.6%	26.5%	66 bps	94 bps	
IOC/Dividends – R\$ million	3,784	3,739	2,761	(27.0)	(26.2)	
IOC/Dividends per Share – R\$	0.66	0.66	0.48	(27.1)	(26.2)	
Earnings per Share – R\$	1.54	1.53	1.19	(22.7)	(22.2)	
Book Value per Share – R\$	29.53	31.69	30.59	3.6	(3.5)	
Fair Value per Share – R\$	28.31	24.17	28.19	(0.4)	16.6	
(P/E) Price / Earnings per Share 12 months	4.71	3.91	4.84	12 bps	92 bps	
(P/BV) Price / Book Value per Share	0.96	0.76	0.92	(4) bps	16 bps	

(1) Information regarding 1Q25 were disclosed according to Resolution 4,966/21, while information regarding previous quarters was disclosed as regulation in force by 2024.



Guidance

Banco do Brasil's guidance is prepared and presented for the reference year, with a quarterly appraisal.

The estimates are based on management's current expectations and projections about future events and financial trends that may affect the BB Conglomerate's business and are not a guarantee of future performance, in addition, they involve risks and uncertainties that may go beyond control of Management, and may, therefore, result in balances and results different from those presented.

According to a Material Fact published on May 15, 2025, Banco do Brasil has placed under review its guidance for NII, Cost of Credit, and Adjusted Net Income. The guidance for Loans performance indicators (Loan Portfolio, Individuals, Companies, Agribusiness, and Sustainable) as well as other commercial and operational items (Fee Income and Administrative Expenses) remain unchanged.

Figure 1. 2025's Guidance

	Indicators	Released	Observed
		between	1Q25
Equity	Loan Portfolio ¹	5.5% and 9.5%	12.5 %
	Individuals	7% and 11%	6.6 %
	Companies	4% and 8%	22.6 %
	Agribusiness	5% and 9%	9.0 %
ESG	Sustainable Portfolio	7% and 11%	9.6 %
Income	Net Interest Income	Under review	23.9 R\$ bn
	Cost of Credit ²	Under review	10.2 R\$ bn
	Fee income	34.5 and 36.5 R\$ bn	8.4 R\$ bn
	Administrative Expenses	38.5 and 40.0 R\$ bn	9.5 R\$ bn
	Adjusted Net Income	Under review	7.4 R\$ bn

(1) The credit projections consider the domestic portfolio added private securities and guarantees and do not consider government credit.

(2) Cost of Credit: corresponds to the provisions related to credit risk of financial instruments, in accordance with CMN Resolution 4,966/21.