



Earnings Presentation

# 3Q25

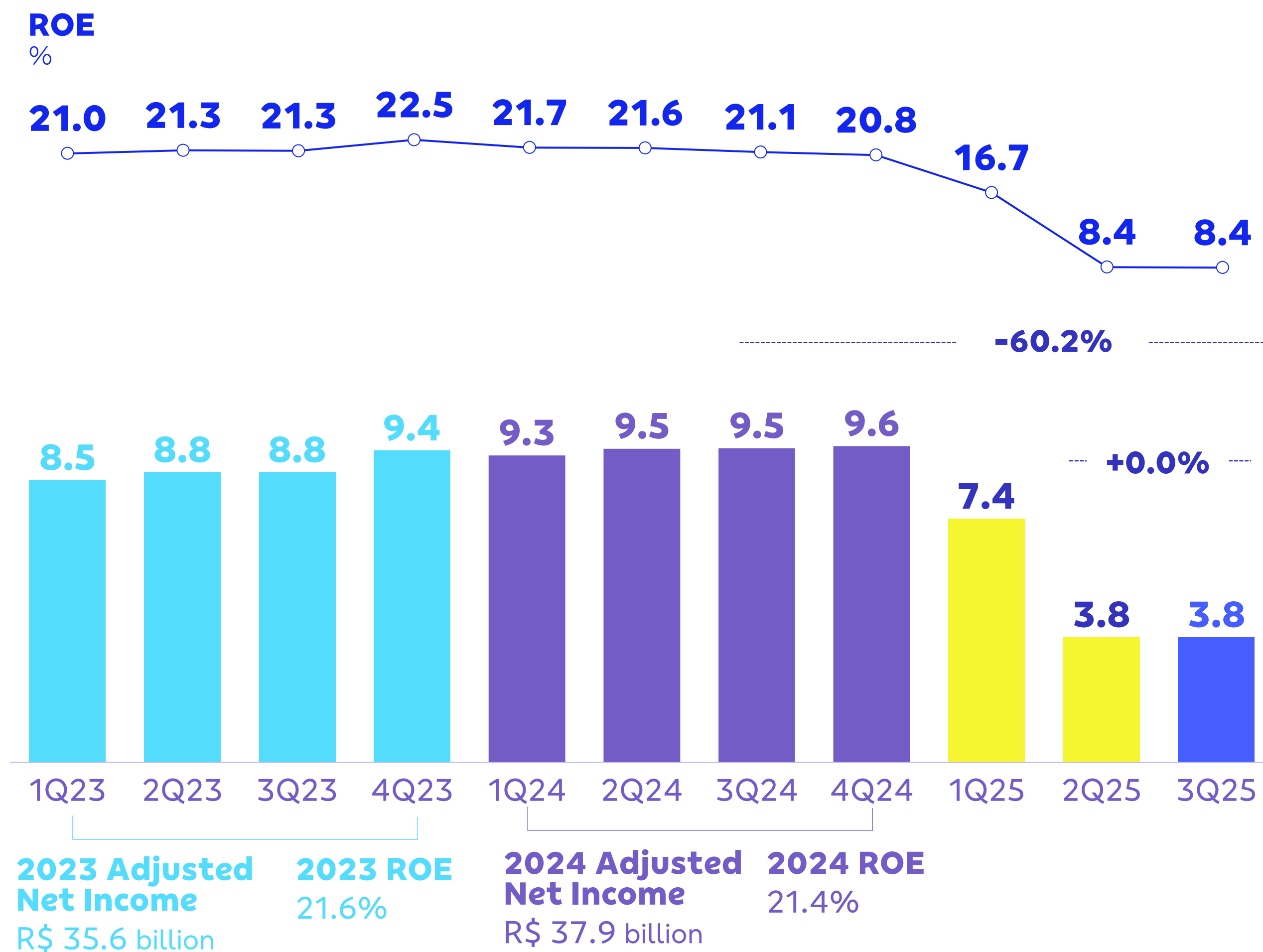


For futher info  
Click or scan  
the QR Code for  
MD&A 3Q25



# Adjusted Net Income

R\$ billion



**ROE**

%

21.3

21.5

11.2

-47.2%

26.1

28.3

14.9

9M23

9M24

9M25





# Cost of Credit

R\$ billion

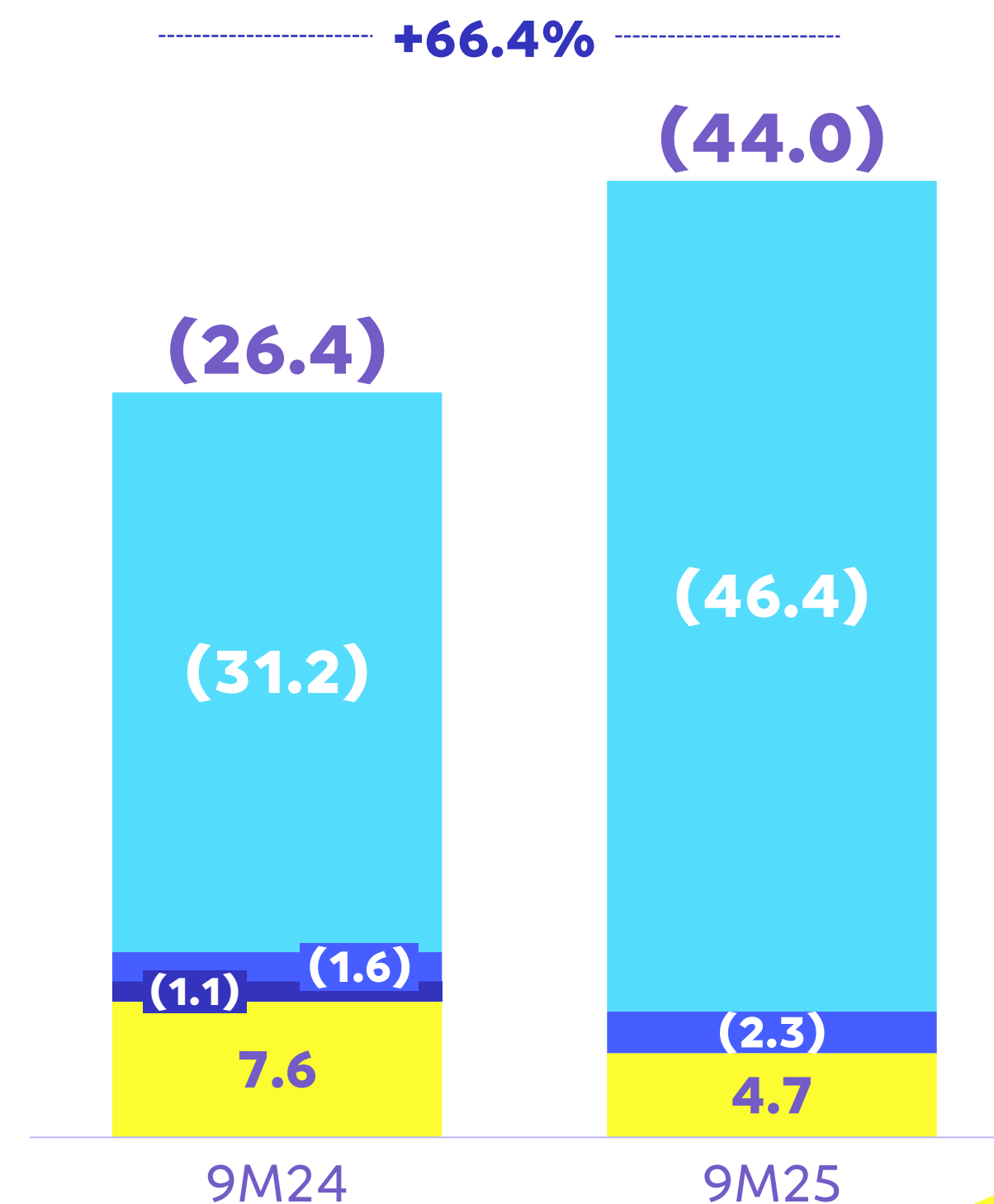
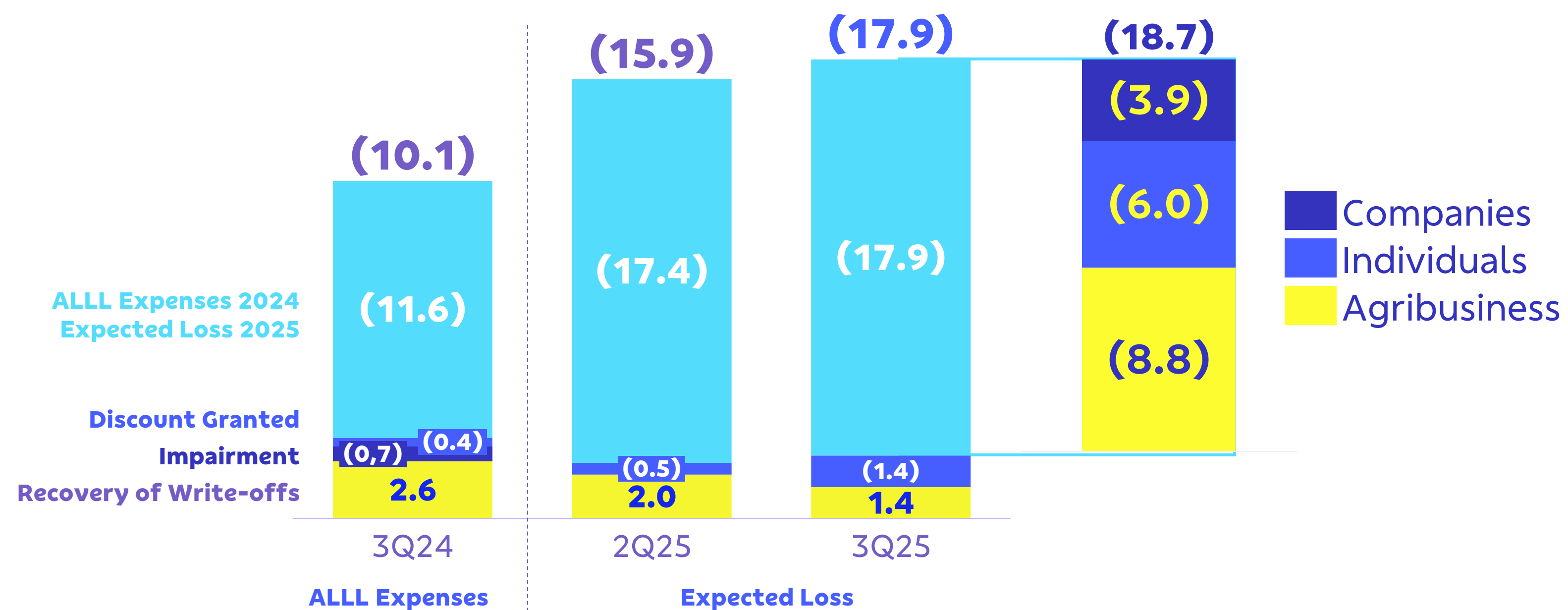
Expenses/Loan Portfolio<sup>1</sup> (%)

4.17%      4.66%      5.16%

+77.7%

+12.7%

Expected Loss Flow by Segment  
(Internal Loan Portfolio – R\$ billion)

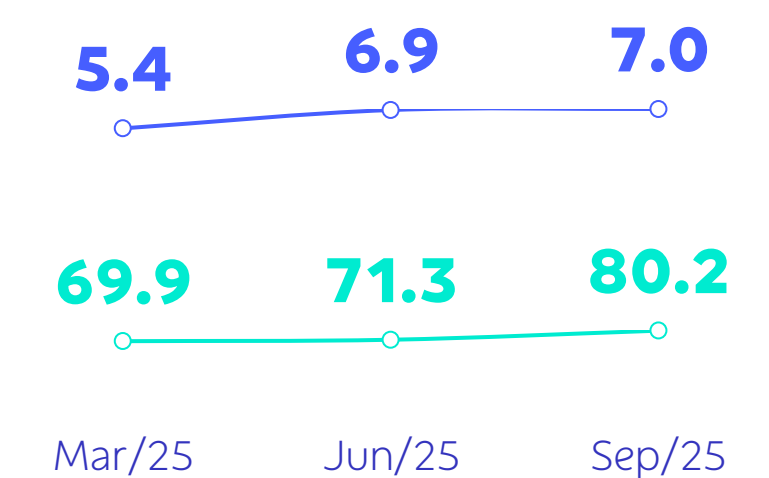
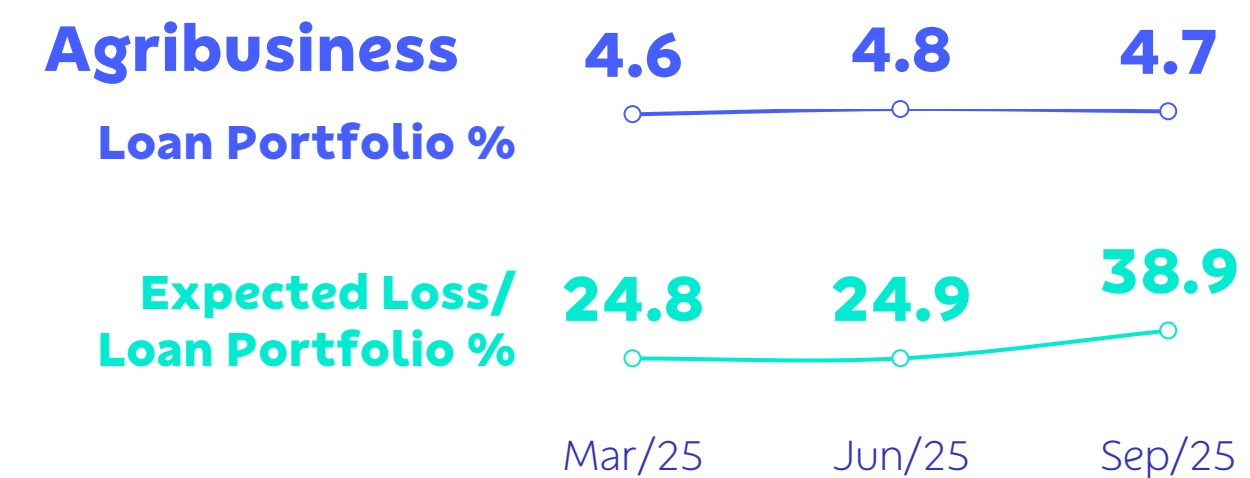
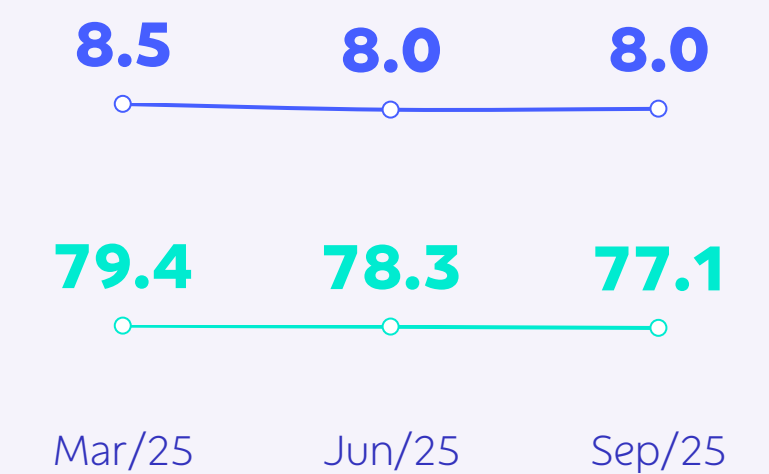
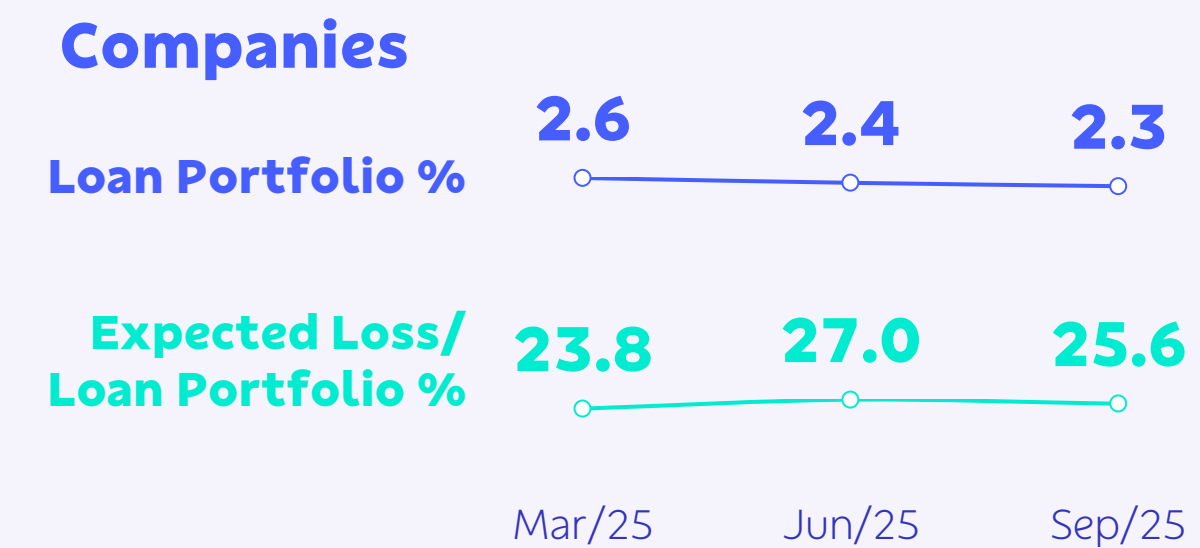
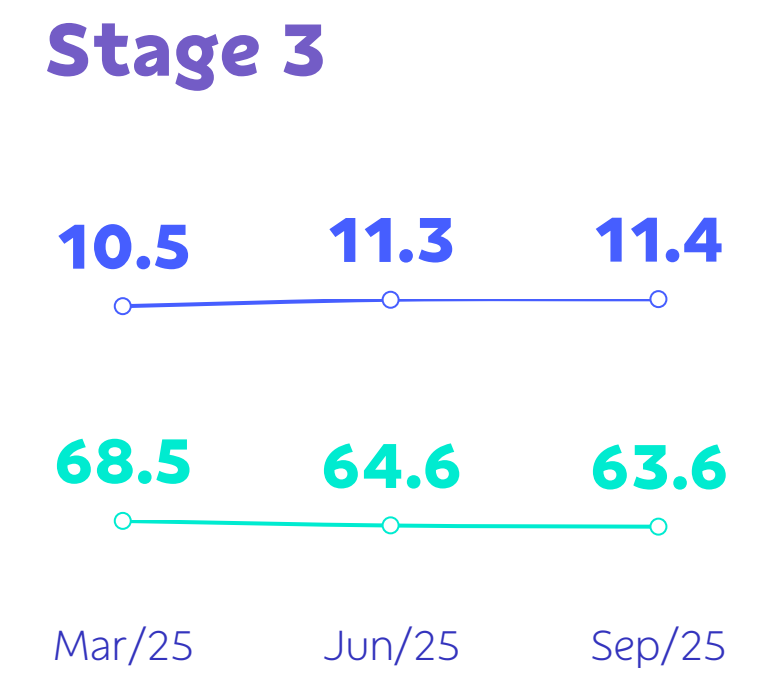
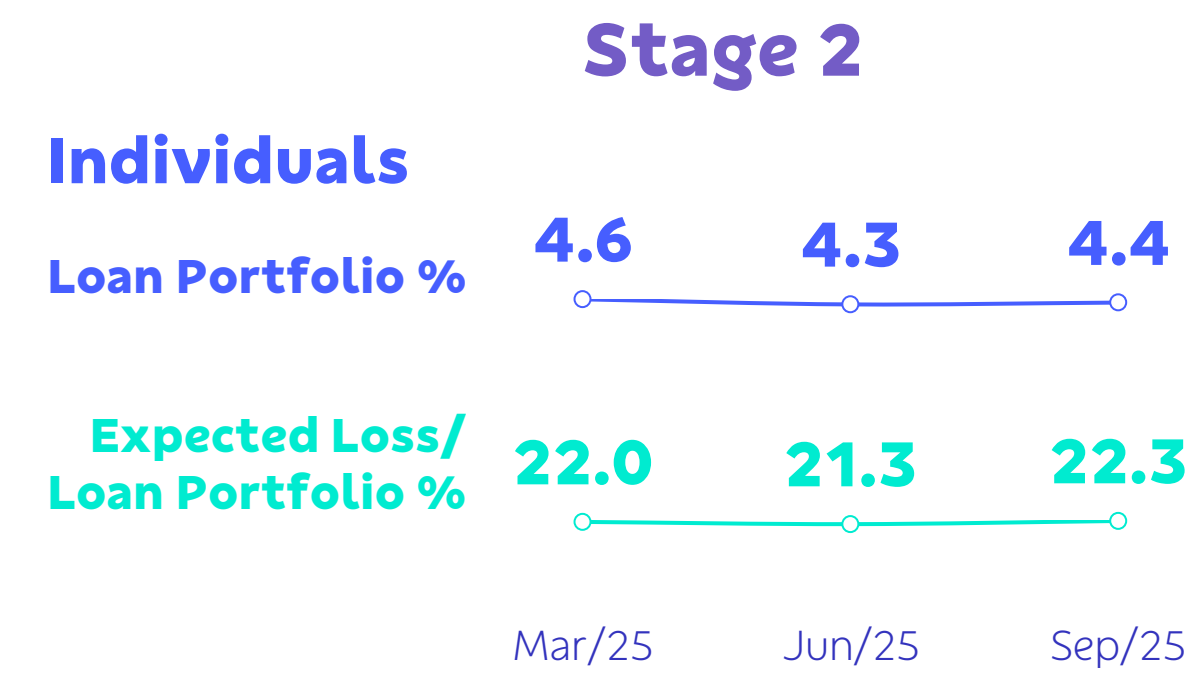
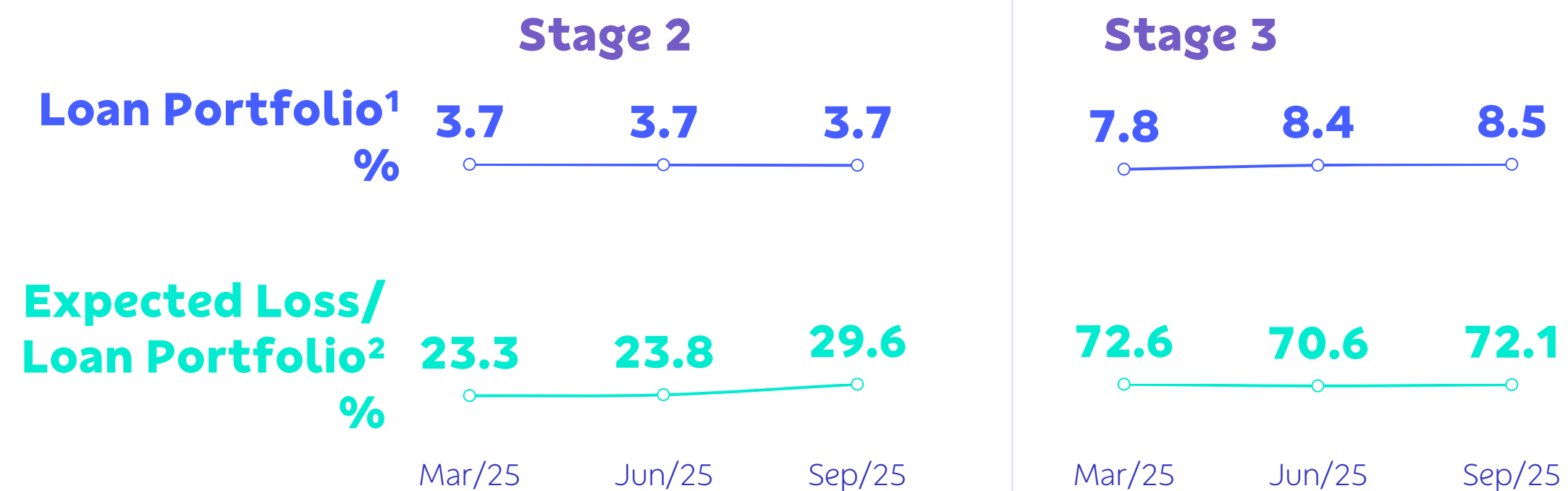


(1) Credit Risk Expenses – 12 Months / Average Credit Portfolio – 12 Months.

# Loan Portfolio by Stage



## Loan Portfolio

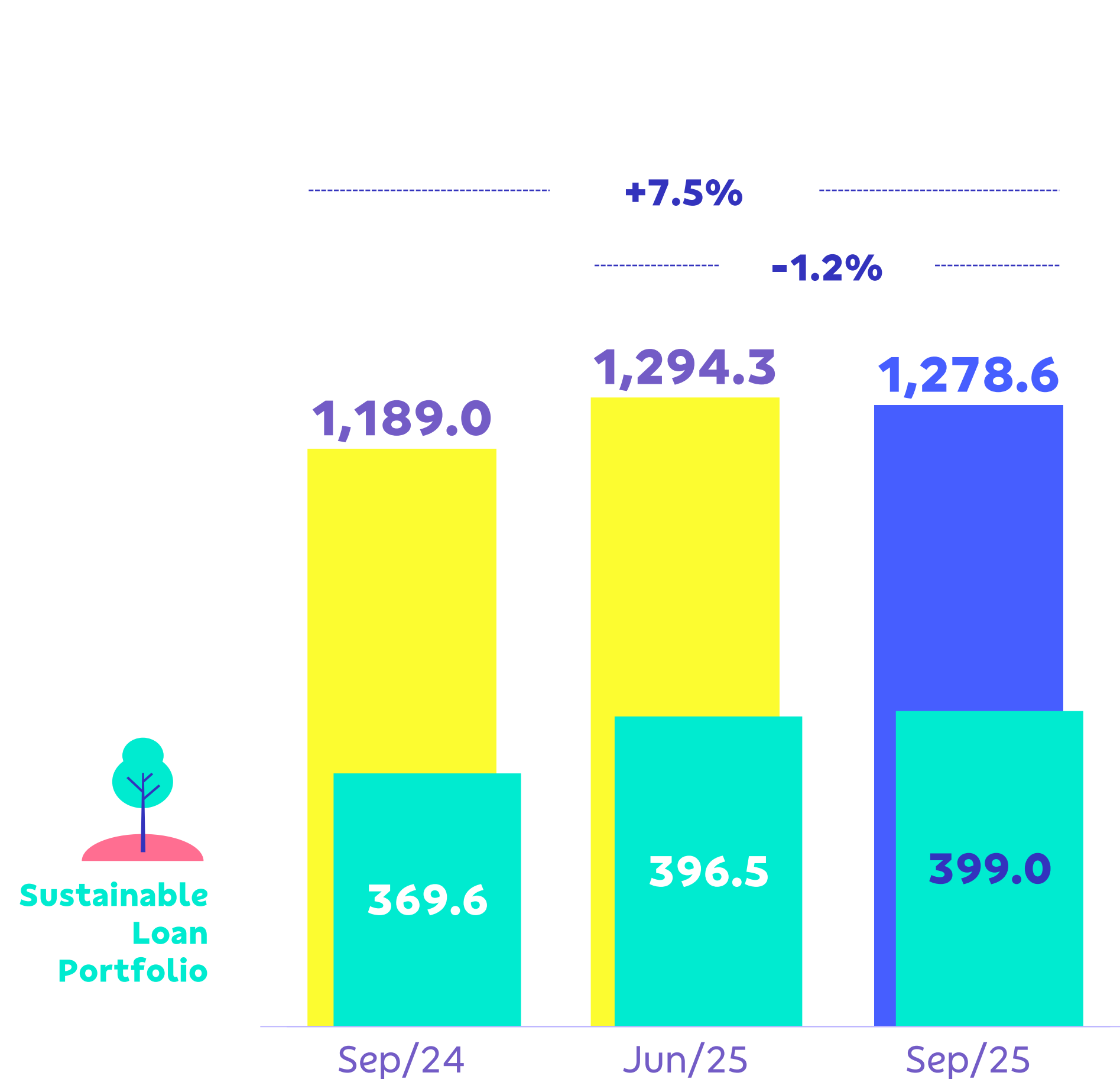


(1) Loan Portfolio balance in the stage relative to the total portfolio. (2) Expected loss of the stage relative to the portfolio in the stage.

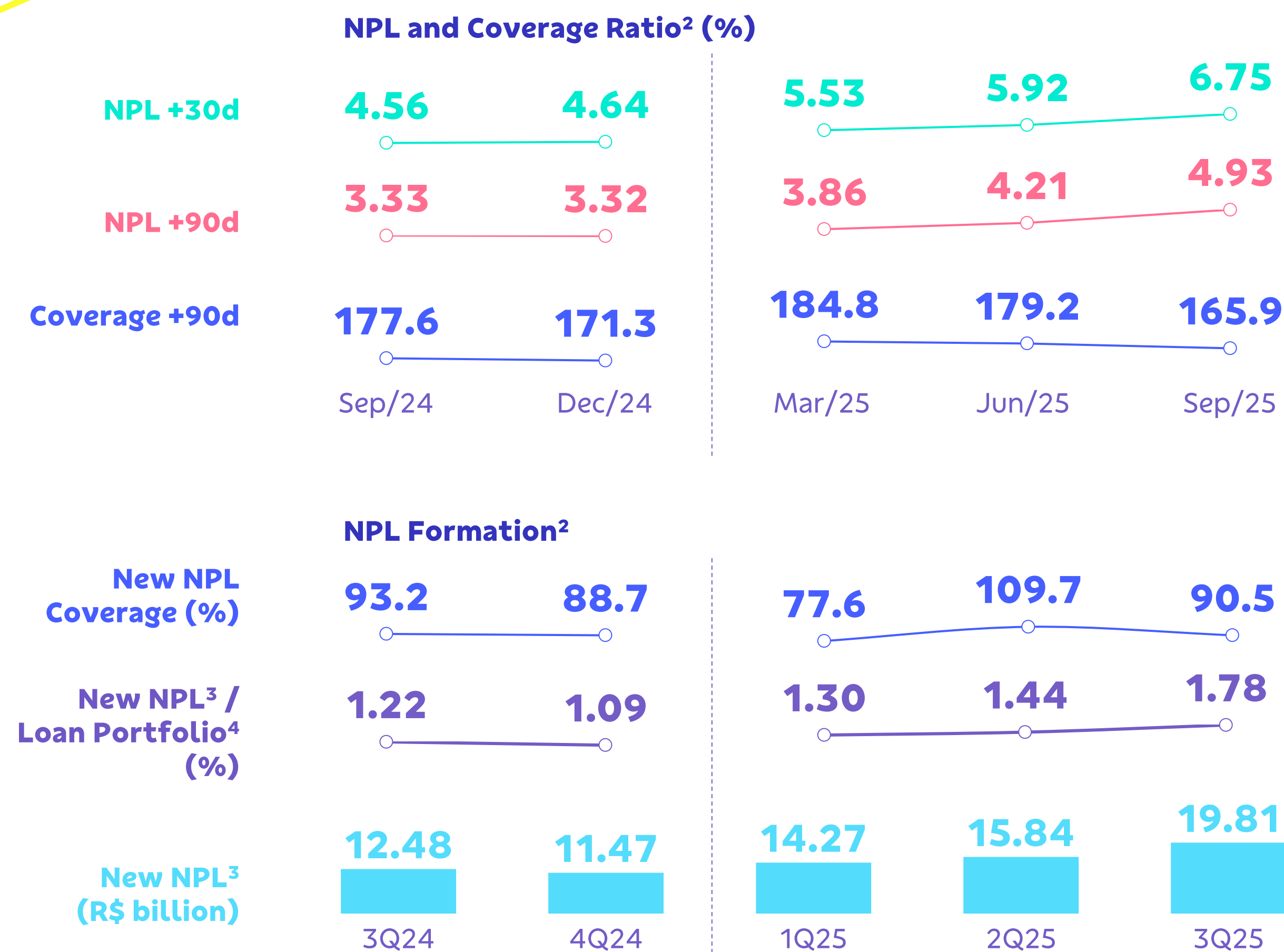


# Expanded Loan Portfolio<sup>1</sup>

R\$ billion



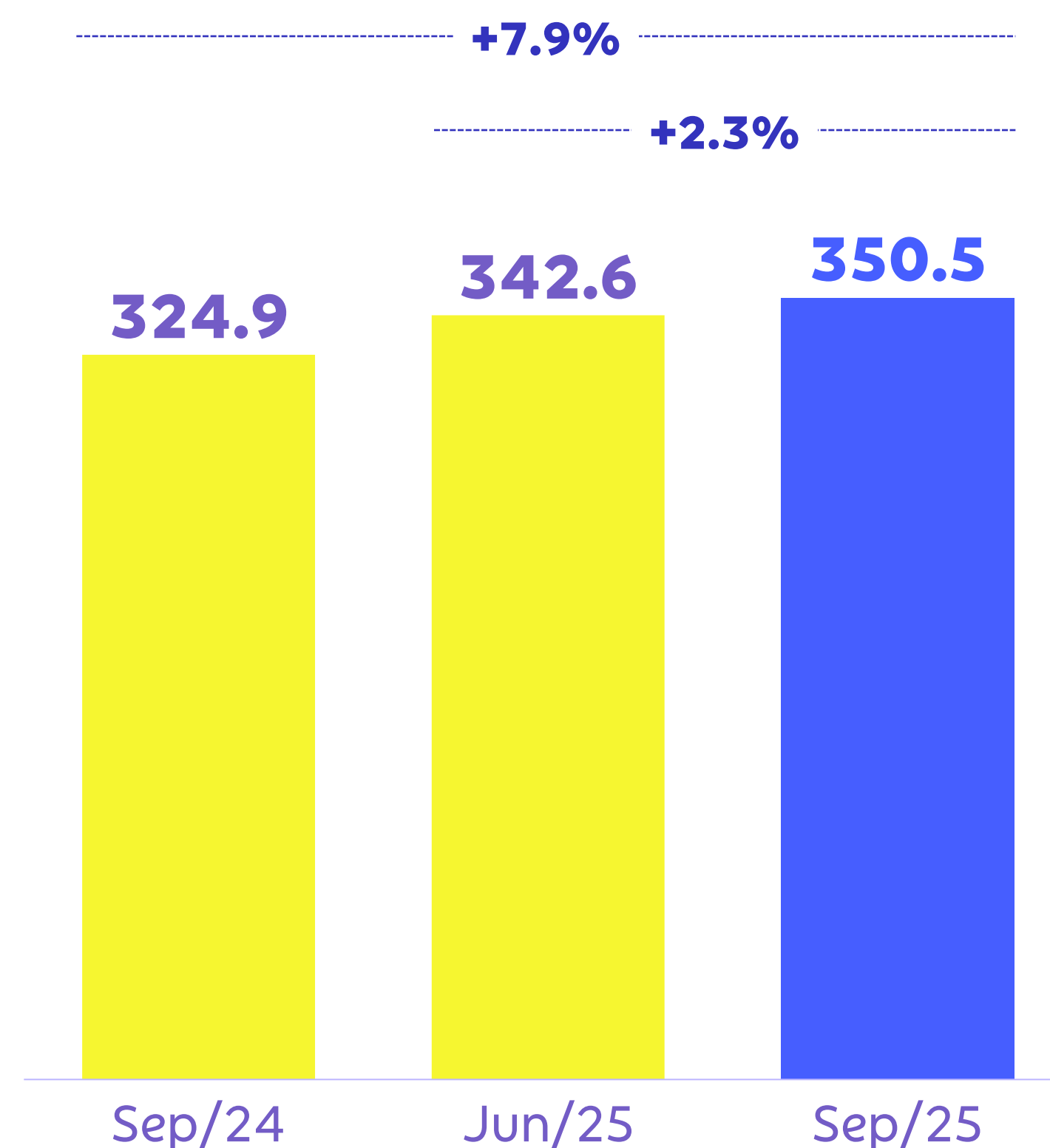
(1) Includes Private Securities and Guarantees. (2) Information regarding 2025 was disclosed according to Resolution No 4,966/21, while information regarding previous quarters was disclosed as regulation in force by 2024. (3) New NPL = ratio between the quarterly change of the operations overdue for more than 90 days balance plus the quarterly write-off. (4) Classified loan portfolio balance of the previous quarter.



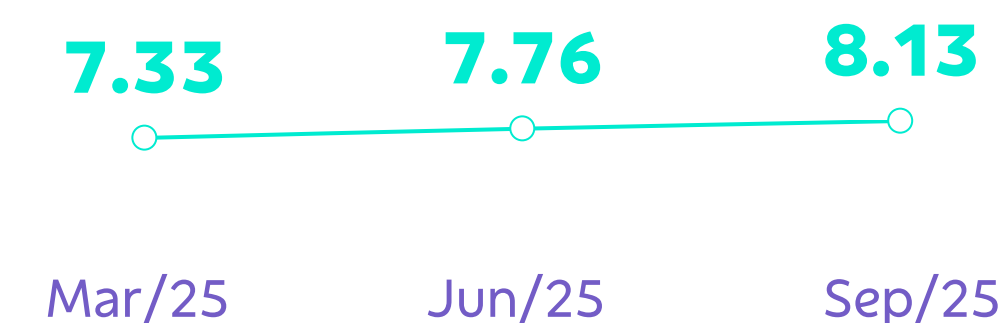
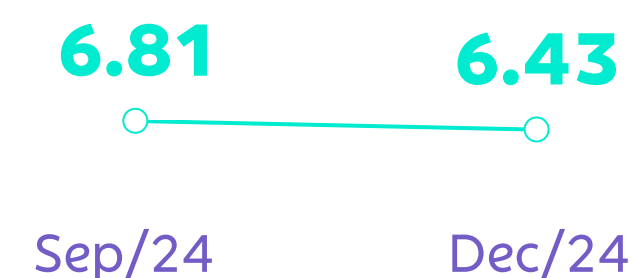
# Individuals

## Loan Portfolio

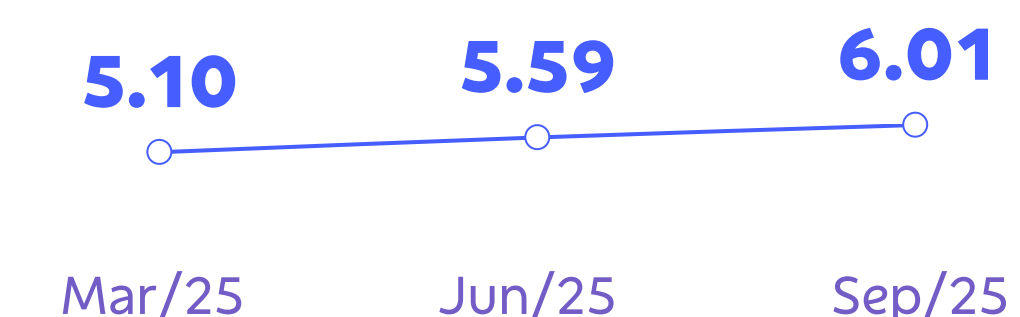
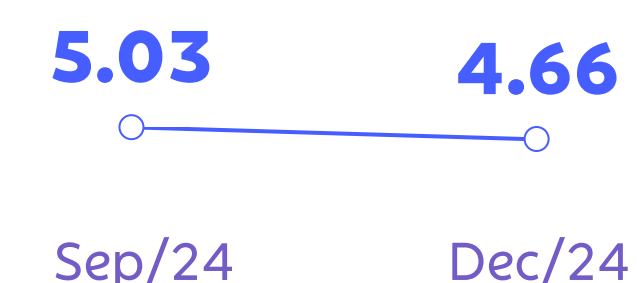
R\$ billion



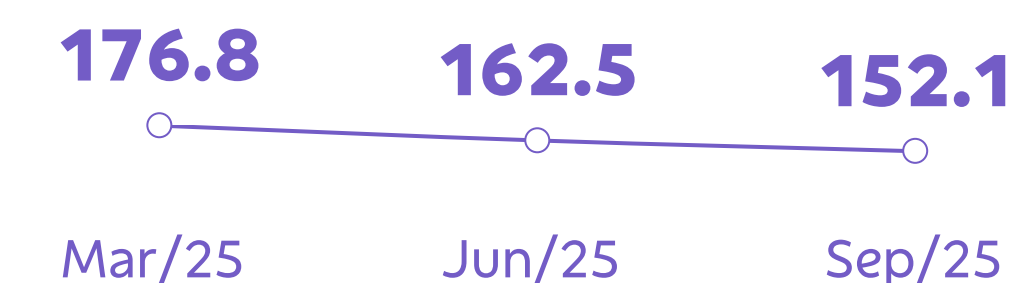
Individuals  
NPL +30d<sup>1</sup>  
(%)



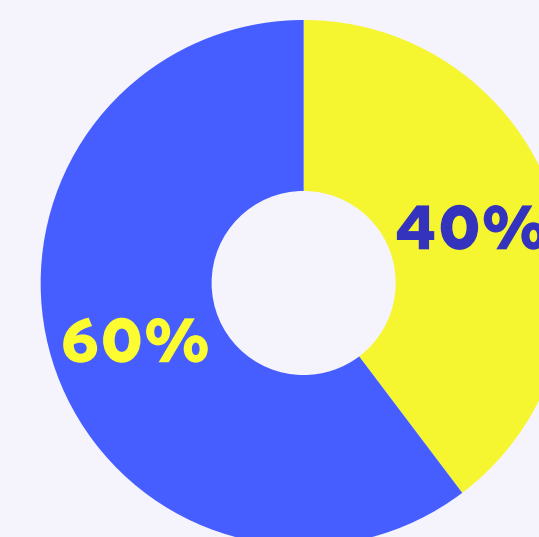
Individuals  
NPL +90d<sup>1</sup>  
(%)



Individuals  
Coverage +90d<sup>1</sup>  
(%)



Challenges faced by the agribusiness sector affect delinquency rates in the Individuals loan portfolio



Contribution to the increase in delinquency rates (Sep25/Sep24)

- Rural Producers
- Other individual customers

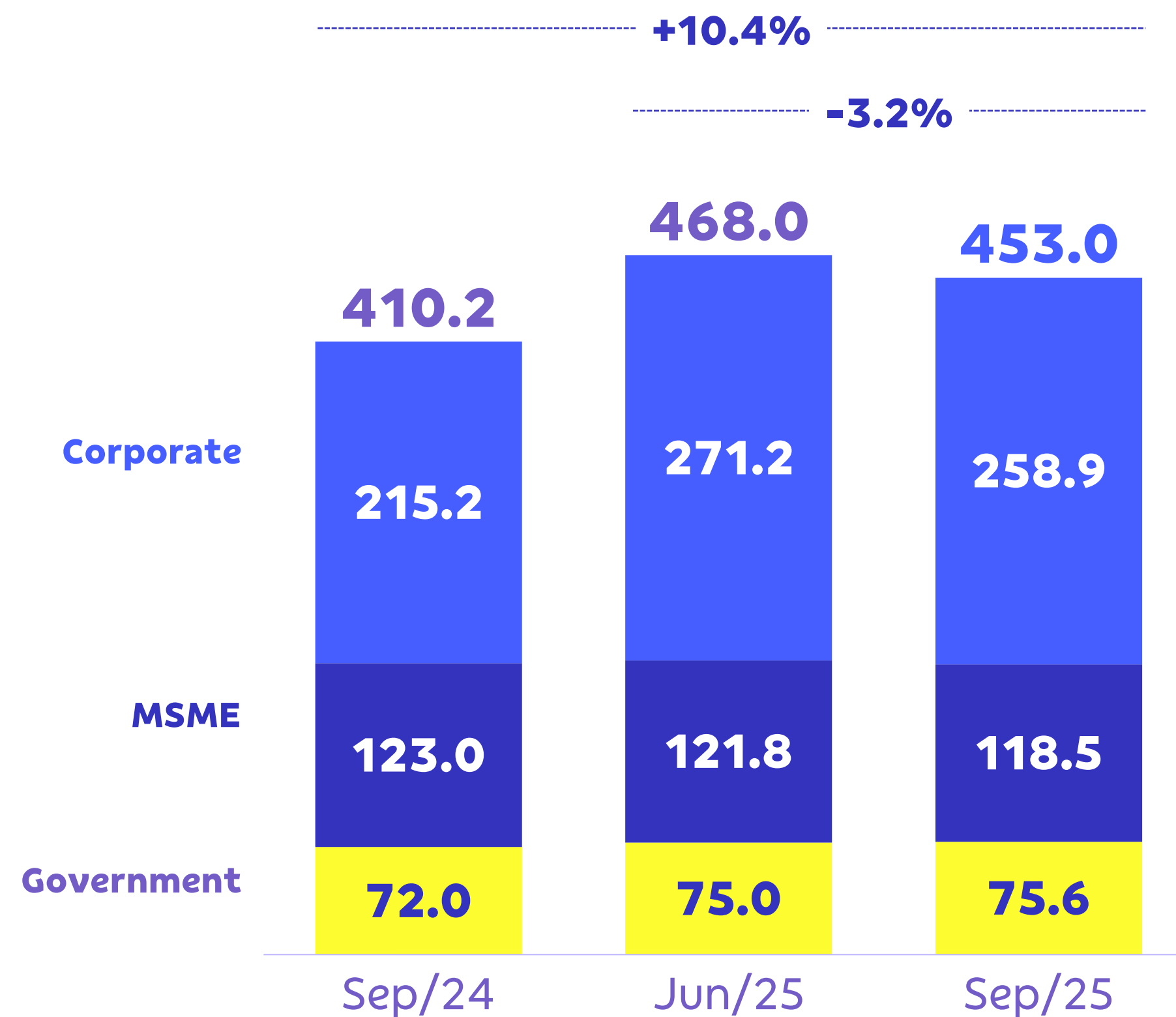
NPL +90 days for the individuals portfolio without rural producers would be **5.33%**

(1) Information regarding 2025 was disclosed according to Resolution No 4,966/21, while information regarding previous quarters was disclosed as regulation in force by 2024.

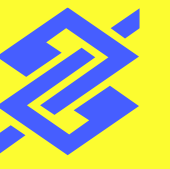
# Companies

## Loan Portfolio

R\$ billion



(1) Information regarding 2025 was disclosed according to Resolution No 4,966/21, while information regarding previous quarters was disclosed as regulation in force by 2024.



Companies  
Inad +30d<sup>1</sup>  
(%)

4.63 4.54

Companies  
Inad +90d<sup>1</sup>  
(%)

3.58 3.51

Companies  
Coverage +90d<sup>1</sup>  
(%)

195.2 197.5

Sep/24

Dec/24

6.00 5.37 5.14

4.06 4.18 4.06

190.1 174.7 178.4

Mar/25

Jun/25

Sep/25

## MSME

MSME NPL +90d

10.57 10.25

MSME NPL +90d  
without debt composition

6.10 6.22

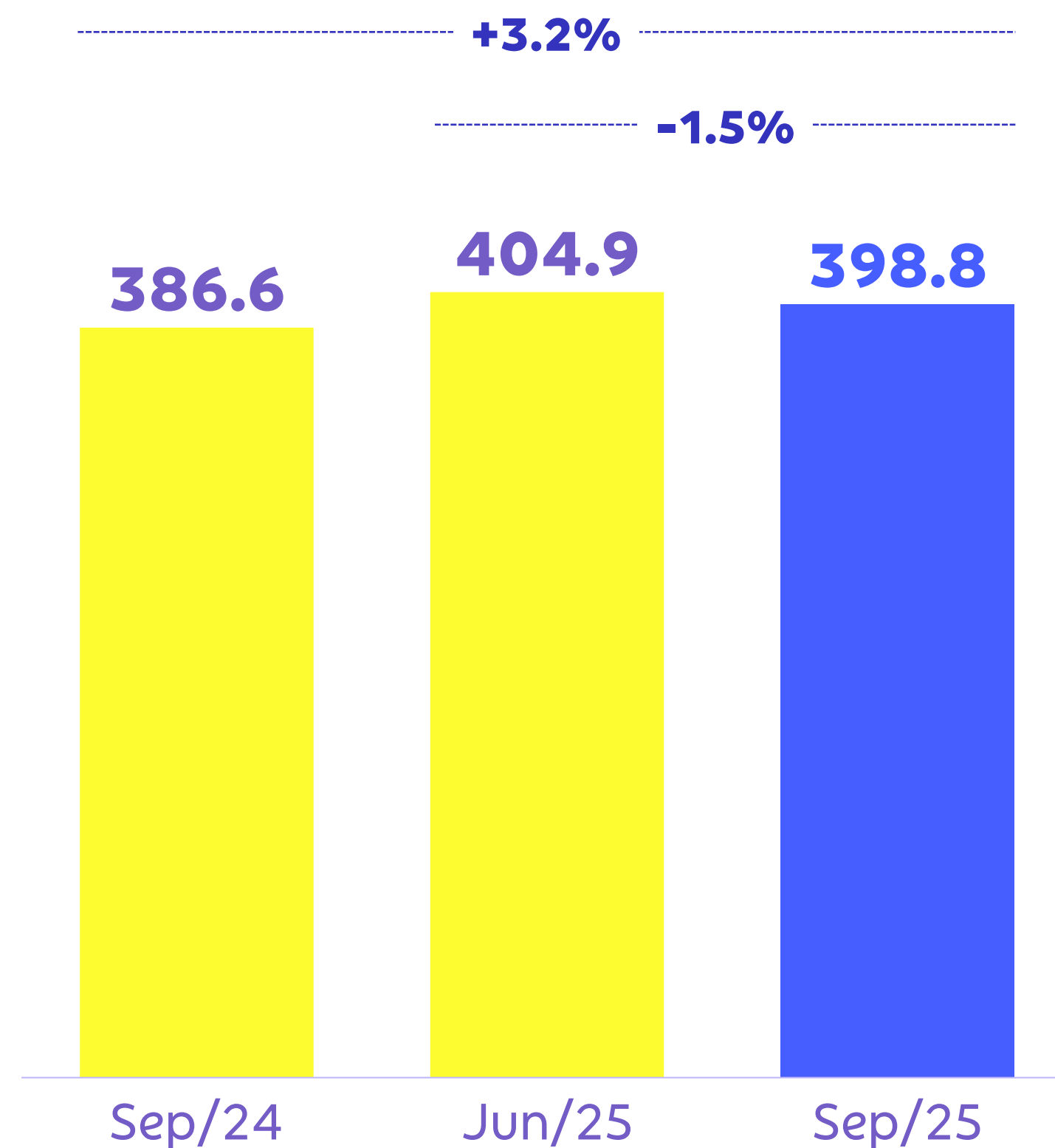
Jun/25

Sep/25

# Agribusiness

## Loan Portfolio

R\$ billion



(1) Information regarding 2025 was disclosed according to Resolution No 4,966/21, while information regarding previous quarters was disclosed as regulation in force by 2024.



Agribusiness  
NPL +30d<sup>1</sup>  
(%)

3.02 3.74

Agribusiness  
NPL +90d<sup>1</sup>  
(%)

1.97 2.45

Agribusiness  
Coverage +90d<sup>1</sup>  
(%)

165.3 134.5

Sep/24

Dec/24

4.11 5.53 7.78

3.04 3.49 5.34

183.6 206.3 170.0

Mar/25

Jun/25

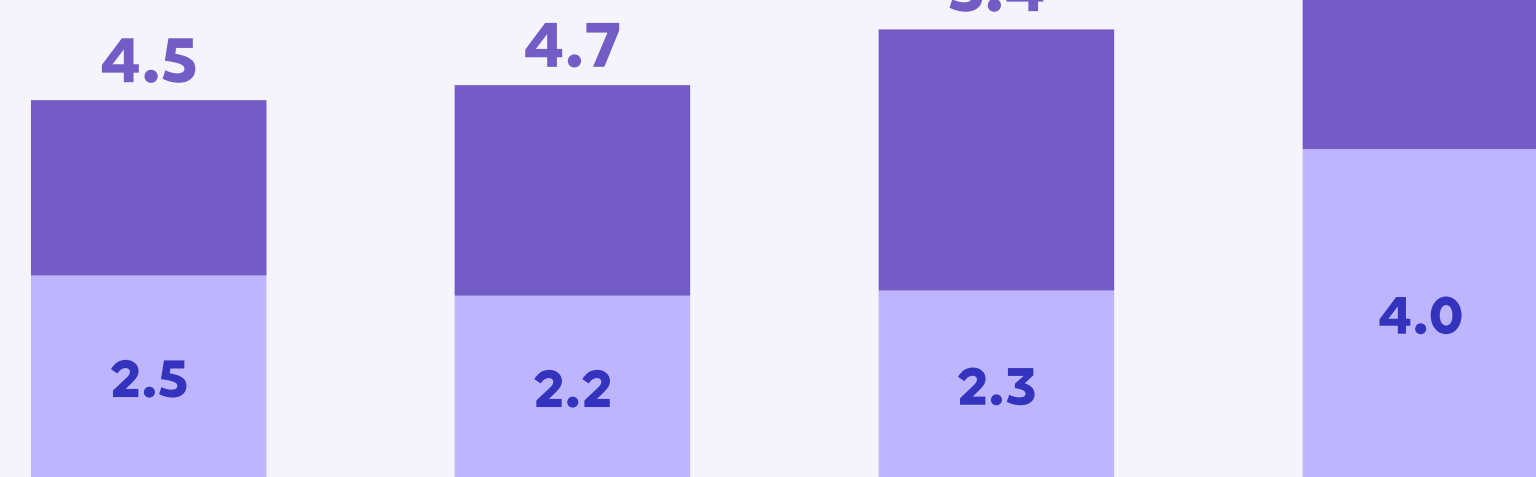
Sep/25

## Judicial Reorganization

Customers in Judicial  
Reorganization  
quantity

608 739 808 928

Total Balance in  
Judicial Reorganization  
R\$ billion



NPL+90d Balance in  
Judicial Reorganization  
R\$ billion

Dec/24

Mar/25

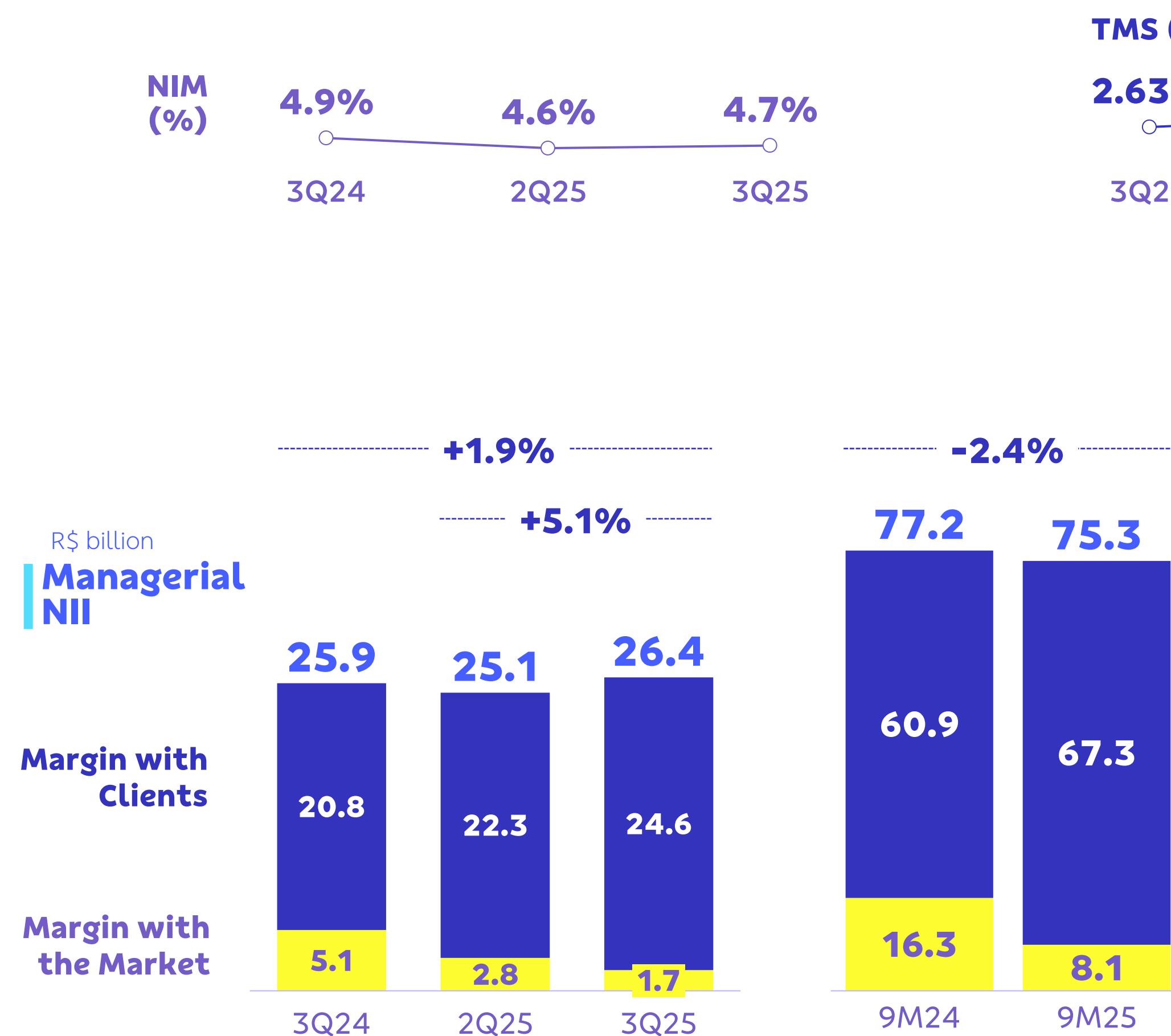
Jun/25

Sep/25





# Net Interest Income



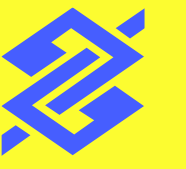
## R\$ million Accounting NII

	3Q24	2Q25	3Q25	Δ% Y/Y	Δ% Q/Q	9M24	9M25	Δ% YTD.
Net Interest Income	25,870	25,080	26,365	1.9	5.1	77,153	75,327	(2.4)
Financial Income	46,272	53,464	57,501	24.3	7.6	138,114	160,204	16.0
Loan Operations <sup>1</sup>	35,412	45,240	47,245	33.4	4.4	104,415	134,522	28.8
Treasury <sup>1 2</sup>	10,860	8,224	10,256	(5.6)	24.7	33,699	25,682	(23.8)
Financial Expenses	(20,402)	(28,384)	(31,136)	52.6	9.7	(60,961)	(84,877)	39.2
Commercial Funding	(17,349)	(23,650)	(26,240)	51.3	11.0	(51,790)	(70,979)	37.1
Institutional Funding <sup>3</sup>	(3,053)	(4,734)	(4,896)	60.3	3.4	(9,170)	(13,898)	51.6

(1) Due to Resolution No. 4,966, as of 1Q25, the private securities portfolio with credit characteristics income was migrated from the treasury result to loan operations income. The movement had an equal negative impact on the treasury result (securities - interest income) and a positive impact on loan operations income, by R\$ 12.9 billion in 9M25. Disregarding this effect, the treasury result would have been R\$38.5 billion and the loan operations income would have been R\$ 121.6 billion in 9M25, representing growth of 14.4% and 16.5% in the cumulative comparison over nine months, respectively. (2) It includes the result from interest, tax hedging, derivatives, and other financial instruments that offset the effects of the exchange rate variation on result. (3) It includes senior bonds, subordinated debt, and hybrid capital instruments (except instruments qualifying as CET1).

# Fee Income and Administrative Expenses

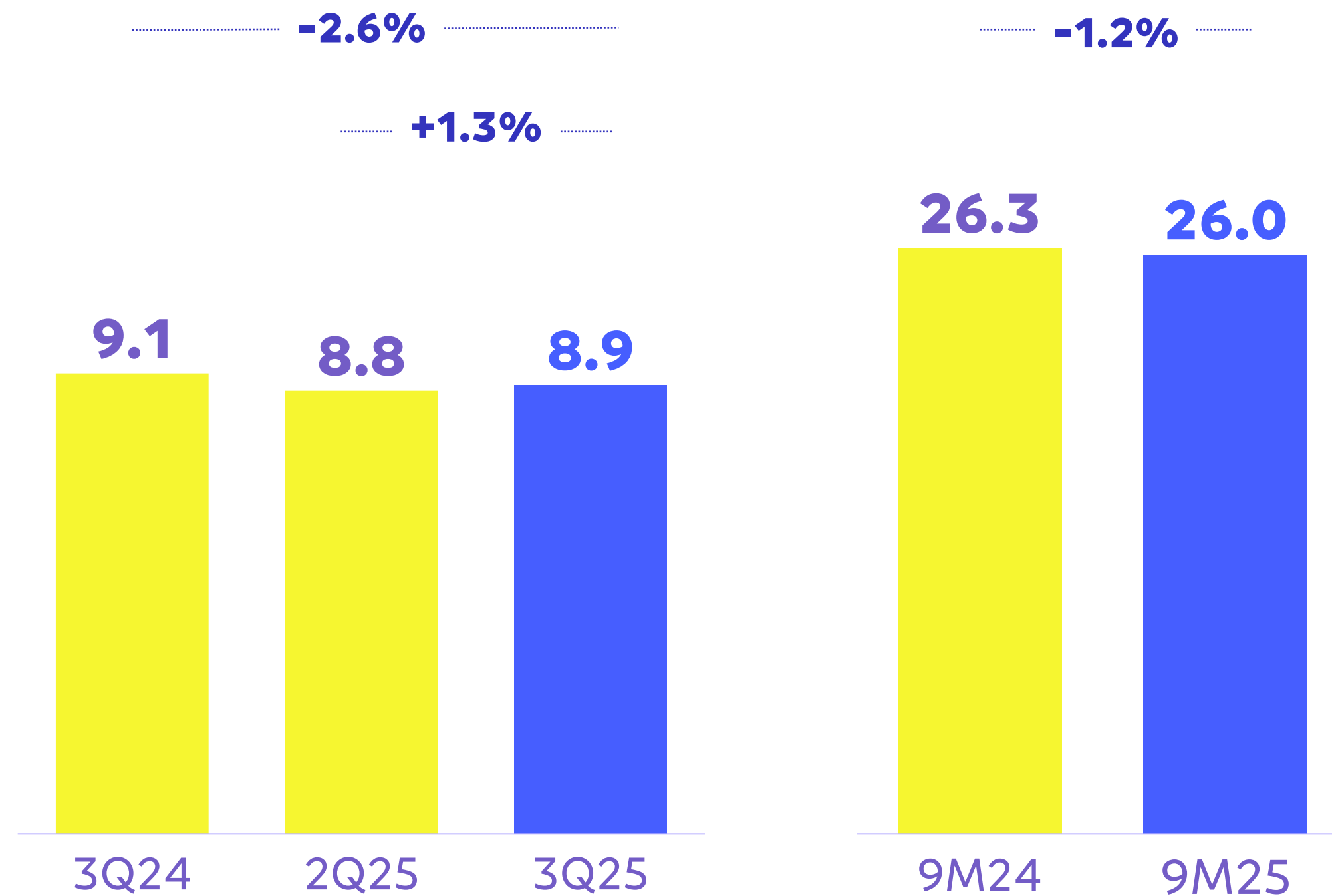
R\$ billion



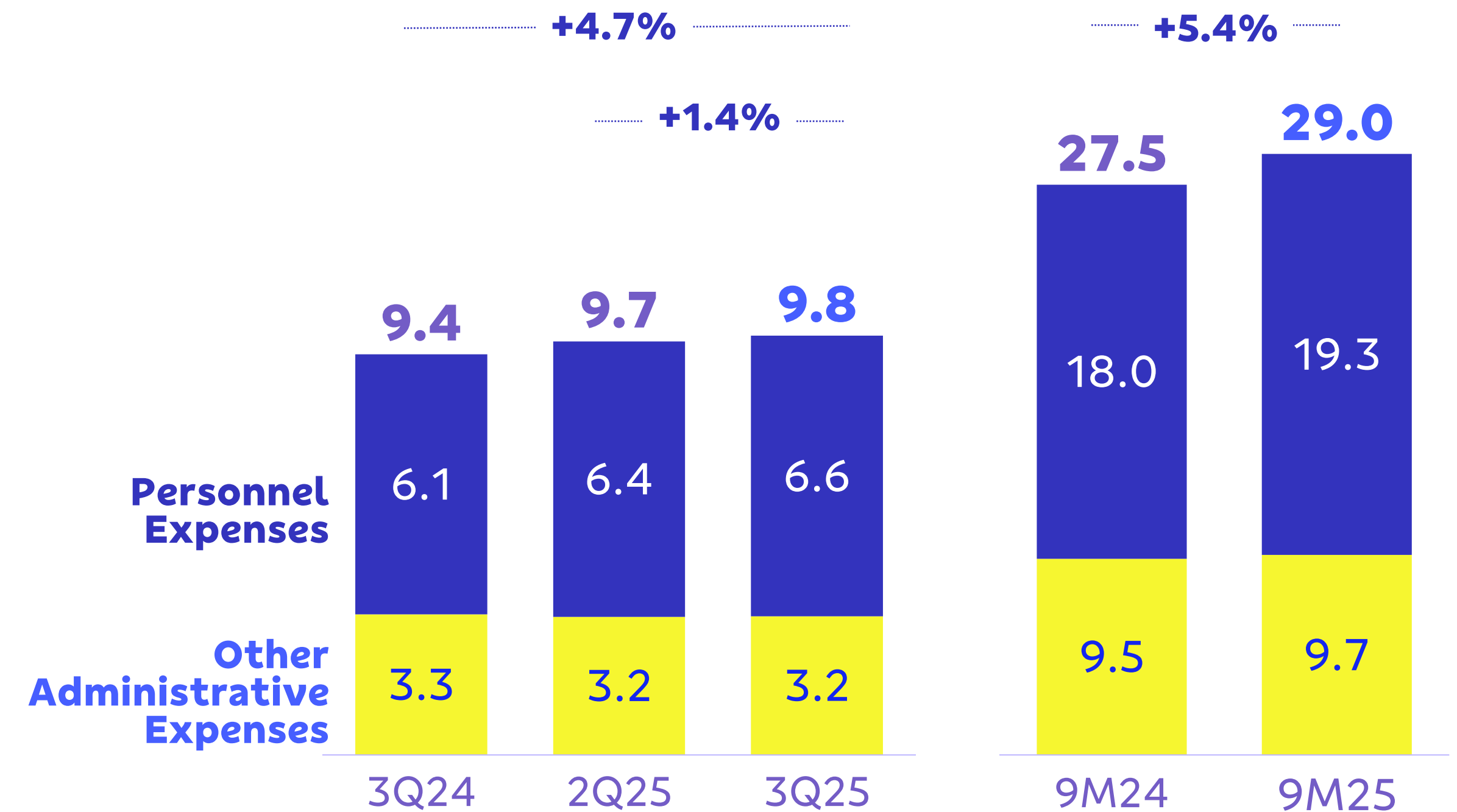
Cost-to-income  
Ratio 12 months

**27.6%**

## Fee Income

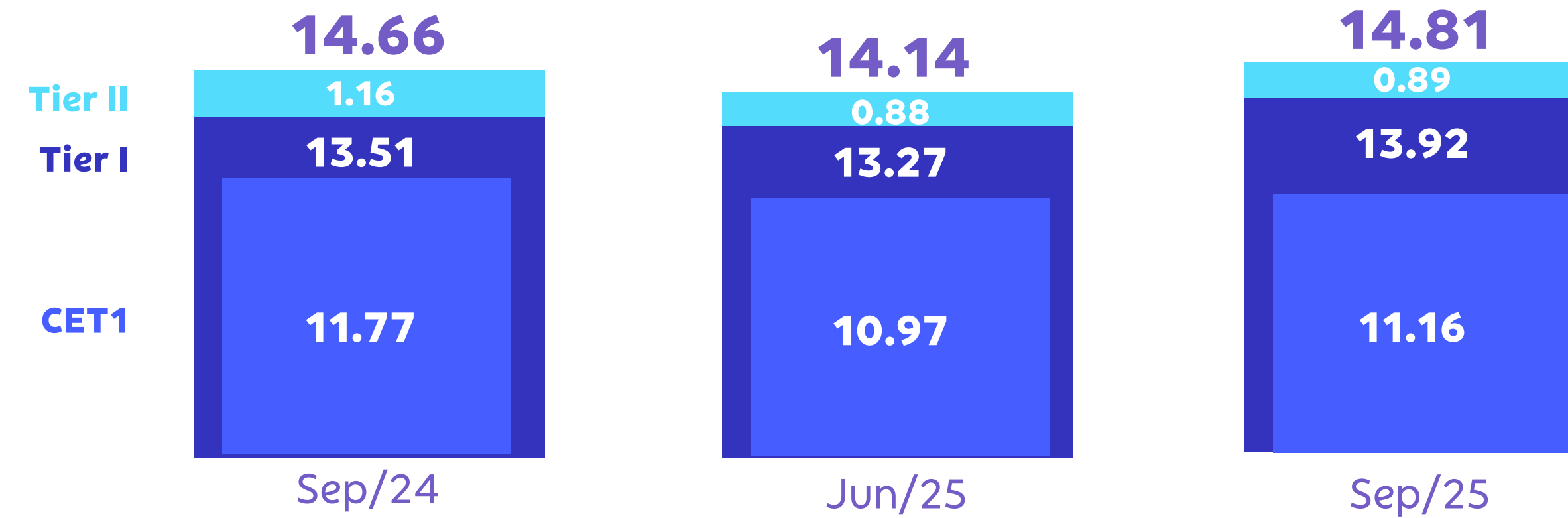


## Administrative Expenses

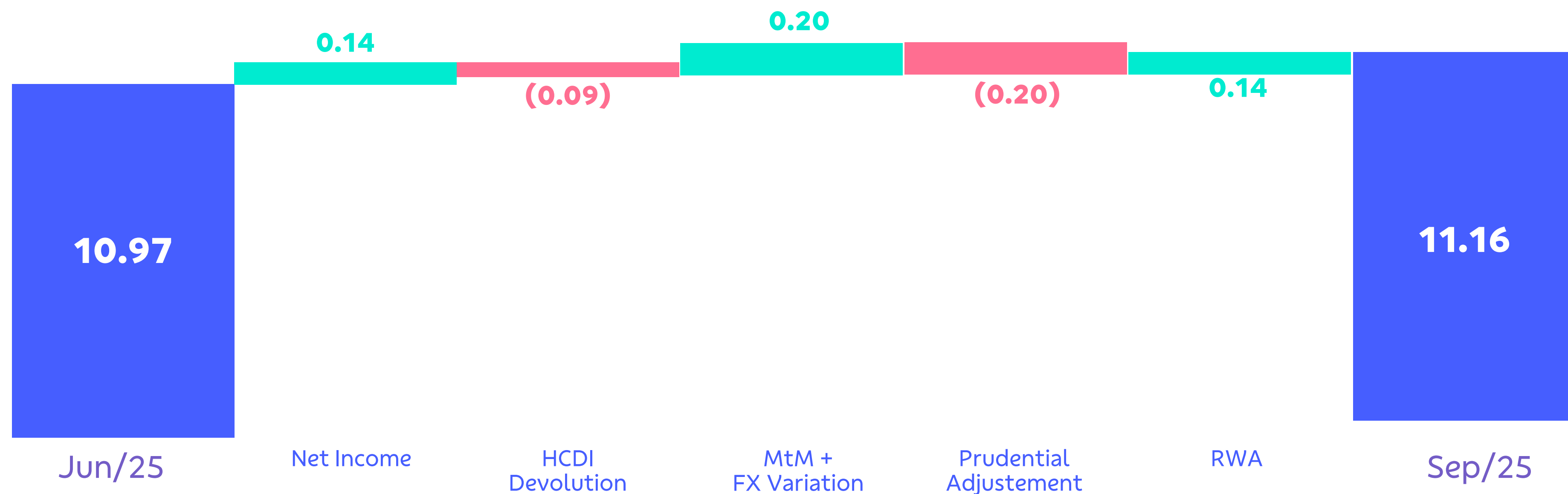


# Capital

**BIS III**  
(%)



**CET1**  
(%)





# Guidance 2025

revised

	Released between	Observed 9M25	Revised between
<b>Loan Portfolio<sup>1</sup></b>	<b>3%</b> and <b>6%</b>	<b>7.3%</b>	<b>Unchanged</b>
Individuals	<b>7%</b> and <b>10%</b>	<b>7.9%</b>	<b>Unchanged</b>
Companies	<b>0%</b> and <b>3%</b>	<b>11.6%</b>	<b>Unchanged</b>
Agribusiness	<b>3%</b> and <b>6%</b>	<b>3.2%</b>	<b>Unchanged</b>
<b>Sustainable Portfolio</b>	<b>7%</b> and <b>10%</b>	<b>8.0%</b>	<b>Unchanged</b>
<b>Net Interest Income</b>	<b>102.0</b> and <b>105.0</b> <small>R\$ billion</small>	<b>R\$ 75.3 bn</b>	<b>Unchanged</b>
<b>Cost of Credit<sup>2</sup></b>	<b>53.0</b> and <b>56.0</b> <small>R\$ billion</small>	<b>R\$ 44.0 bn</b>	<b>59.0</b> and <b>62.0</b> <small>R\$ billion</small>
<b>Fee Income</b>	<b>34.5</b> and <b>36.5</b> <small>R\$ billion</small>	<b>R\$ 26.0 bn</b>	<b>Unchanged</b>
<b>Administrative Expenses</b>	<b>38.5</b> and <b>40.0</b> <small>R\$ billion</small>	<b>R\$ 29.0 bn</b>	<b>Unchanged</b>
<b>Adjusted Net Income</b>	<b>21.0</b> and <b>25.0</b> <small>R\$ billion</small>	<b>R\$ 14.9 bn</b>	<b>18.0</b> and <b>21.0</b> <small>R\$ billion</small>

(1) The credit projections consider the domestic classified 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.





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