

Earnings Summary



Adjusted Net Income

R\$14.9 billion – 9M25

R\$3.8 billion – 3Q25

ROE

11.2 % – 9M25

CET1

11.16 %

Net Interest Income

R\$75.3 billion – 9M25

R\$26.4 billion – 3Q25

Cost of Credit

R\$44.0 billion – 9M25

R\$17.9 billion – 3Q25

Fee Income

R\$26.0 billion – 9M25

R\$8.9 billion – 3Q25

Administrative Expenses

R\$29.0 billion – 9M25

R\$9.8 billion – 3Q25

Loan Portfolio

R\$ 1,278.6 billion

Individuals

R\$350.5 billion

Companies

R\$453.0 billion

Agribusiness

R\$398,8 billion

Adjusted Net Income reached R\$ 14.9 billion in 9M25, a 47.2% decrease compared to 9M24, and R\$ 3.8 billion in 3Q25, in line with 2Q25. The main components of this result are:

Net Interest Income (NII): In the quarterly comparison, there was growth in financial revenues (+4.4% in credit operations and +24.7% in treasury), which more than offset the 9.7% increase in financial expenses.

In the 9-month period accumulated comparison, the 2.4% decrease in NII was mainly influenced by the increase in commercial funding expenses, which more directly reflects the effects of the increase in the TMS (which increased by 238 bps in the period) and the TR (+88 bps). In addition, the 12.6% growth in the average balance of commercial funding stands out.

Cost of Credit: comprising expected loss expenses, plus discounts granted and deducted from credit recovery revenues, reached R\$ 44.0 billion in 9M25, an increase of 66.4% in one year. In the quarter, the cost of credit was R\$ 17.9 billion, an increase of 12.7% compared to the previous quarter. It is noteworthy that, in addition to the increase in delinquency, especially in the agricultural portfolio, there were aggravations in specific cases in Large Companies.

Fee Income: totaled R\$ 26.0 billion in the first nine months of 2025, with positive performance in the lines of asset management, consortium and insurance, pension plans, and premium bonds fees.

In the quarterly comparison, the lines of asset management and consortium administration fees stand out. The greater number of working days in the



quarter partially contributed to the increase in revenues.

Administrative Expenses: In 3Q25, administrative expenses totaled R\$ 9.8 billion, an increase of 1.4% compared to the previous quarter, reflecting increases of 1.9% in Personnel Expenses and 0.4% in Other Administrative Expenses. In 9M25, they grew 5.4% compared to the same period of the previous year. The increase mainly reflects the impact of the 4.64% salary adjustment in September/24 and the continued investments in Technology, Artificial Intelligence and Cybersecurity made by the Bank during the period.

Expanded Credit Portfolio: showed growth of 7.5% in the last 12 months and a contraction of 1.2% in the quarter, with the following highlights:

Individuals: reached R\$ 350.5 billion, a growth of 7.9% in one year. The growth in both payroll and non-payroll credit lines is noteworthy. In the private payroll credit, the "Credit to Workers" stands out, with over R\$9.2 billion disbursed, across more than one million operations.

Companies: reached R\$ 453.0 billion, growth of 10.4% year-on-year and a reduction of 3.2% in the quarter. The portfolio for Large Companies totaled R\$ 258.9 billion, with a reduction of 4.6% in the quarter and an increase of 20.3% in 12 months, while the portfolio for SMEs reached R\$ 118.5 billion, a reduction of 2.7% in the quarter. Highlighting the growth in disbursements, R\$ 5.8 billion was disbursed in guarantee funds exclusively for the Pronampe and PEAC FGI lines, a growth of over 28% compared to the previous quarter, strengthening the security of operations, improving the portfolio mix, and consolidating the partnership with SMEs. The portfolio of government operations totaled R\$ 75.6 billion.

Agribusiness: reached R\$ 398.8 billion, a growth of 3.2% in one year, with emphasis on credit lines for operating expenses and investments, and in line with the growth strategy based on the resilience matrix and a higher volume with real estate guarantees.

Delinquency Indicators

The indicator above 90 days ended September at 4.93%, an increase of 72 bps compared to June/25. Delinquency in the agricultural portfolio reached 5.34%, an increase of 185 bps, mainly in soybean cultivation and in the Midwest and southern regions of the country, in addition to the effect of requests for judicial recoveries in the segment. The portfolio of individuals ended the period at 6.01%, an increase of 42 bps, mainly influenced by the overlap of operations carried out with rural producers, and by the increase in delinquency in the renegotiated portfolio and in the credit card line. Delinquency in the corporate portfolio was 4.06%, a reduction of 12 bps.

The Common Equity Capital ended September/25 at 11.16%, with a Basel Index of 14.81%.

CMN Resolution 4,966/2021, in effect since January 2025, brought changes to the accounting of financial assets and the provision for expected losses due to credit risk, applied prospectively, without retroactive application to previous periods. The changes involve the method of calculating expected losses, the recognition of interest in credit operations—with an extension of the accrual period from 60 to 90 days, and the adoption of the cash basis for stage 3 operations—and the deferral of revenues and costs at the effective interest rate. As a consequence, the comparison with previous years is not linear, especially in the net interest income, fee income, and expenses related to expected losses.



Performance

Table 1. Summary of Income, Balance Sheet and Multiples¹

R\$ million, except where indicated	3Q24	2Q25	3Q25	Δ% Y/Y	Δ% Q/Q	9M24	9M25	Δ% YtD		
Managerial Income										
Adjusted Net Income	9,515	3,784	3,785	(60.2)	0.0	28,317	14,943	(47.2)		
Net Interest Income (NII)	25,870	25,080	26,365	1.9	5.1	77,153	75,327	(2.4)		
Cost of Risk	(10,086)	(15,908)	(17,928)	77.7	12.7	(26,435)	(43,987)	66.4		
Fee Income	9,096	8,754	8,863	(2.6)	1.3	26,285	25,978	(1.2)		
Administrative Expenses	(9,373)	(9,676)	(9,812)	4.7	1.4	(27,496)	(28,984)	5.4		
Accounting Net Income	8,920	3,035	3,028	(66.0)	(0.2)	26,667	12,836	(51.9)		
R\$ million, except where indicated	Sep/24	Jun/25	Sep/25	Δ% Y/Y	Δ% Q/Q					
Balance Sheet										
Total Assets	2,469,586	2,437,483	2,538,718	2.8	4.2					
Securities	509,318	606,329	662,337	30.0	9.2					
Total Liabilities	2,282,167	2,253,934	2,352,131	3.1	4.4					
Customers Resources	851,556	880,357	891,322	4.7	1.2					
Shareholders' Equity	187,419	183,549	186,587	(0.4)	1.7					
Loan Portfolio										
Expanded Loan Portfolio	1,189,037	1,294,296	1,278,644	7.5	(1.2)					
Expanded Individuals Portfolio	324,895	342,595	350,511	7.9	2.3					
Expanded Companies Portfolio	410,193	467,986	452,967	10.4	(3.2)					
Expanded Agribusiness Portfolio	386,571	404,893	398,790	3.2	(1.5)					
NPL+90d	3.33%	4.21%	4.93%	159 bps	72 bps					
90d Coverage Ratio	177.64%	179.25%	165.88%	(6.6)	(7.5)					
Capital Ratios										
Tier I Capital Ratio	13.51%	13.27%	13.92%						41 bps	65 bps
CET1 Ratio	11.77%	10.97%	11.16%						(61) bps	19 bps
Capital Adequacy Ratio	14.66%	14.14%	14.81%	14 bps	66 bps					
Units as detailed	3Q24	2Q25	3Q25	Δ% Y/Y	Δ% Q/Q				9M24	9M25
Market Indexes and Multiples										
Return over Assets (ROA)	1.6%	0.6%	0.6%	(97) bps	(1) bps	1.6%	0.8%	(82) bps		
Return over Equity (ROE)	21.1%	8.4%	8.4%	(1,276) bps	(6) bps	21.5%	11.2%	(1,029) bps		
Cost-to-Income Ratio 12 months	25.8%	27.7%	28.1%	228 bps	40 bps	25.8%	28.1%	228 bps		
IOC/Dividends – R\$ million	3,824	516	411	(89.3)	(20.5)	11,436	3,687	(67.8)		
IOC/Dividends per Share – R\$	0.67	0.09	0.07	(89.3)	(20.4)	2.00	0.65	(67.8)		
Earnings per Share – R\$	1.55	0.54	0.53	(65.8)	(1.9)	4.65	2.26	(51.4)		
Book Value per Share – R\$	31.13	30.61	31.21	0.3	2.0	31.13	31.21	0.3		
Share Price per Share (BBAS3) – R\$	27.18	22.09	22.09	(18.7)	–	27.18	22.09	(18.7)		
(P/E) Price / Earnings per Share 12 months	4.39	4.59	5.83	144 bps	124 bps	4.39	5.83	144 bps		
(P/BV) Price / Book Value per Share	0.87	0.72	0.71	(17) bps	(1) bps	0.87	0.71	(17) bps		

(1) Since 1Q25, information regarding 1Q25 was 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. More information can be retrieved in Reference Form, section 3, in this [link](#).

Figure 1. 2025's Guidance

	Indicators	Guidance between	Observed 9M25	Reviewed between
Equity	Loan Portfolio¹	3.0% and 6.0%	7.3%	unchanged
	Individuals	7% and 10%	7.9%	unchanged
	Companies	0% and 3%	11.6%	unchanged
	Agribusiness	3% and 6%	3.2%	unchanged
ESG	Sustainable Portfolio	7% and 10%	8.0%	unchanged
Income	Net Interest Income	102.0 R\$bn and 105.0 R\$bn	75.3 R\$ bn	unchanged
	Custo do Crédito	53.0 R\$bn and 56.0 R\$bn	44.0 R\$ bn	59.0 and 62.0 R\$ bn
	Fee Income	34.5 R\$bn and 36.5 R\$bn	26.0 R\$ bn	unchanged
	Administrative Expenses	38.5 R\$bn and 40.0 R\$bn	29.0 R\$ bn	unchanged
	Adjusted Net Income	21.0 R\$bn and 25.0 R\$bn	14.9 R\$ bn	18.0 and 21.0 R\$ bn

(1) Credit projections consider the domestic portfolio plus private securities and guarantees and do not consider credit to the government segment.

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