

Earnings Summary



Adjusted Net Income

R\$20.7 billion - 2025

R\$5.7 billion - 4Q25

ROE

11.4% - 2025

12.4% - 4Q25

CET1

12.23 %

Net Interest Income

R\$103.1 billion - 2025

R\$27.8 billion - 4Q25

Cost of Credit

R\$62.0 billion - 2025

R\$18.0 billion - 4Q25

Fee Income

R\$34.8 billion - 2025

R\$8.8 billion - 4Q25

Administrative Expenses

R\$38.9 billion - 2025

R\$9.9 billion - 4Q25

Loan Portfolio

R\$1,296.5 billion

Individuals

R\$357.0 billion

Companies

R\$455.0 billion

Agribusiness

R\$406.1 billion

Adjusted Net Income reached R\$20.7 billion in 2025, a 45.4% reduction compared to 2024. In 4Q25, it totaled R\$5.7 billion, a 51.7% increase compared to 3Q25. The main components of this result are:

Net Interest Income (NII): in the annual comparison, the 0.8% decrease in NII is related to the growth in commercial funding expenses, influenced by the 11.0% growth in the average balance and the effect of the increase in the TMS (+345 bps) and the TR (+116 bps). In 2025, the highlight is the 16.5% growth in financial revenues.

In the quarterly comparison, the highlight is the reduction in commercial funding expenses (-4.7%), influenced by the mix of funding sources and the calendar effect. Regarding financial revenues, which were stable in the quarterly comparison, the highlight is the performance of revenues from credit operations with individuals (+5.5%), in line with the strategy of diversifying the mix and with the increased representativeness of Crédito do Trabalhador (Worker Credit Program).

Cost of Credit: comprising expected losses and discounts granted, net of recoveries, totaled R\$61.9 billion in 2025, reflecting the increase in credit risk throughout the year, notably in the agribusiness segment. In 4Q25, the cost of credit reached R\$18.0 billion, stable compared to the previous quarter.

Fee Income: totaled R\$34.8 billion in 2025. The performance was supported mainly by the positive performance of fund management, consortium management fees, and capital markets income lines.

In 4Q25, revenues totaled R\$8.8 billion, showing a 0.3%



decrease compared to 3Q25, impacted by fund management and insurance lines, and by the lower number of business days.

Administrative Expenses: in 2025, administrative expenses grew by 5.1%. The increase mainly reflects the impact of salary adjustments and investments in technology and cybersecurity.

In 4Q25, administrative expenses totaled R\$9.9 billion, an increase of 0.8% compared to the previous quarter, reflecting a 1.5% decrease in Personnel Expenses and a 5.4% increase in Other Administrative Expenses.

Expanded Credit Portfolio: reached R\$1.3 trillion, with growth of 2.5% in 12 months and 1.4% in the quarter. The main highlights were:

Individuals: reached R\$357.0 billion, a growth of 7.6% in one year, mainly influenced by the performance of payroll-deducted loans (+1.4% q/q and +8.1% y/y) and credit cards (+11.6% q/q and +19.6% y/y). Noteworthy is the performance of the private payroll-deducted loan line (+25.0% q/q), resulting from the positive performance in Crédito do Trabalhador (Worker Credit Program).

Companies: reached R\$455.2 billion, a growth of 0.6% year-on-year and 0.5% quarter-on-quarter. The portfolio for Large Companies totaled R\$207.5 billion, a reduction of 5.0% year-on-year and 0.8% quarter-on-quarter, while the portfolio for SMEs reached R\$115.2 billion, a reduction of 7.9% year-on-year and 2.8% quarter-on-quarter.

The Bank highlights the growth in disbursements of R\$6.1 billion in guarantee funds exclusively for the Pronampe and PEAC/FGI lines, a growth of 29% compared to 4Q24, strengthening the quality of operations and improving the portfolio mix. The portfolio of government operations was R\$79.5 billion.

Agribusiness: reached R\$406.1 billion, with growth of 2.1% in 12 months and 1.8% in the quarter, in line with the growth strategy based on the resilience matrix and

the higher volume of operations with real estate guarantees.

Within the scope of operations based on Provisional Measure (MP) No. 1,314/2025, the Bank began, in October, the operation of BB Regulariza Dívidas Agro and the BNDES Rural Debt Settlement Program, for the settlement or amortization of working capital for input purchase, investment and CPR debts of rural producers. By December 2025, R\$22.6 billion had been contracted, benefiting more than 15,000 rural producers. More information in the context of MP 1,314/25 is available in Chapter 7 - Credit.

Delinquency Indicators

The indicator for loans overdue by more than 90 days ended December at 5.17%, an increase of 66 bps compared to September/25. The NPL for the agricultural portfolio reached 6.09%, an increase of 125 bps in the quarter. The portfolio for individual clients ended the period at 6.56%, an increase of 55 bps. The Companies portfolio NPL was 3.75%, impacted by a specific case in the securities portfolio. Disregarding this one-off effect, the indicator would have been 2.86%.

In December/25, Core Capital increased to 12.23%, with positive effects from operations under Provisional Measure 1,314/25, and the Basel Index reached 15.13%.

CMN Resolution 4,966/2021, in effect since January/25, 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. Therefore, 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	4Q24	3Q25	4Q25	Δ% Y/Y	Δ% Q/Q	2024	2025	Δ% YtD
 Managerial Income								
Adjusted Net Income	9,580	3,785	5,742	(40.1)	51.7	37,896	20,685	(45.4)
Net Interest Income (NII)	26,791	26,365	27,801	3.8	5.4	103,944	103,128	(0.8)
Cost of Risk	(9,263)	(17,928)	(17,959)	93.9	0.2	(35,698)	(61,947)	73.5
Fee Income	9,192	8,863	8,835	(3.9)	(0.3)	35,477	34,813	(1.9)
Administrative Expenses	(9,502)	(9,812)	(9,888)	4.1	0.8	(36,998)	(38,872)	5.1
Accounting Net Income	8,773	3,028	4,972	(43.3)	64.2	35,440	17,808	(49.8)
R\$ million, except where indicated	Dec/24	Sep/25	Dec/25	Δ% Y/Y	Δ% Q/Q			
 Balance Sheet								
Total Assets	2,433,868	2,538,718	2,451,621	0.7	(3.4)			
Securities	580,835	661,734	729,784	25.6	10.3			
Total Liabilities	2,243,796	2,352,131	2,259,515	0.7	(3.9)			
Customers Resources	873,711	891,322	897,937	2.8	0.7			
Shareholders' Equity	190,073	186,587	192,105	1.1	3.0			
 Loan Portfolio								
Expanded Loan Portfolio	1,264,506	1,278,644	1,296,511	2.5	1.4			
Expanded Individuals Portfolio	331,833	350,511	356,965	7.6	1.8			
Expanded Companies Portfolio	452,552	452,967	455,150	0.6	0.5			
Expanded Agribusiness Portfolio	397,710	398,790	406,133	2.1	1.8			
NPL+90d	3.16%	4.51%	5.17%	201 bps	66 bps			
90d Coverage Ratio	209.47%	174.27%	155.39%	(25.8)	(10.8)			
 Capital Ratios								
Tier I Capital Ratio	12.66%	13.92%	14.26%	160 bps	34 bps			
CET1 Ratio	10.89%	11.16%	12.23%	134 bps	107 bps			
Capital Adequacy Ratio	13.75%	14.81%	15.13%	137 bps	32 bps			
Units as detailed	4Q24	3Q25	4Q25	Δ% Y/Y	Δ% Q/Q	2024	2025	Δ% YtD
 Market Indexes and Multiples								
Return over Assets (ROA)	1.6%	0.6%	0.9%	(64) bps	31 bps	1.6%	0.9%	(79) bps
Return over Equity (ROE)	20.8%	8.4%	12.4%	(840) bps	404 bps	21.4%	11.4%	(994) bps
Cost-to-Income Ratio 12 months	25.6%	27.6%	27.7%	214 bps	10 bps	25.6%	27.7%	214 bps
IOC/Dividends – R\$ million	3,739	411	1,496	(60.0)	264.4	15,175	5,184	(65.8)
IOC/Dividends per Share – R\$	0.66	0.07	0.26	(60.0)	264.4	2.66	0.91	(65.9)
Earnings per Share – R\$	1.53	0.53	0.92	(39.9)	73.6	6.18	3.18	(48.5)
Book Value per Share – R\$	31.69	31.08	32.21	1.6	3.6	31.69	31.08	(1.9)
Share Price per Share (BBAS3) – R\$	24.17	22.09	21.9	(9.3)	(0.8)	24.17	22.09	(8.6)
(P/E) Price / Earnings per Share 12 months	3.91	5.83	6.89	298 bps	106 bps	3.91	6.89	298 bps
(P/BV) Price / Book Value per Share	0.76	0.71	0.68	(8) bps	(3) bps	0.76	0.71	(5) 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 corporate projections (guidance) are prepared and presented for the reference year, with quarterly monitoring.

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

In this sense, in the 2025 fiscal year, the Agricultural Credit Portfolio indicator showed variation compared to what was projected for the year, due to lower disbursements in the second half of 2025.

Management's expectations and projections are linked to markets conditions (technological changes, competitive pressures on products, prices, among others), the country's overall economic performance (interest and exchange rates, political and economic changes, inflation, changes in tax legislation, among others) and international markets. More information can be found in the Reference Form, section 3, at the [link](#).

Figure 1. 2025's Guidance

 Guidance 2025	Guidance		Observed
	between		2025
Loan Portfolio¹	3% and 6%		3.1%
Individuals	7% and 10%		7.6%
Companies	0% and 3%		0.2%
Agribusiness	3% and 6%		2.1%
Sustainable Portfolio	7% and 10%		7.3%
Net Interest Income	102^{R\$ bn} and 105		R\$ 103.1 bn
Cost of Credit²	59^{R\$ bn} and 62		R\$ 61.9 bn
Fee Income	34.5^{R\$ bn} and 36.5		R\$ 34.8 bn
Administrative Expenses	38.5^{R\$ bn} and 40.0		R\$ 38.9 bn
Adjusted Net Income	18^{R\$ bn} and 21		R\$ 20.7 bn

(1) Credit projections consider the domestic portfolio plus private securities and guarantees and do not consider government credit. (2) Cost of Credit: corresponds to expected loss expenses (as per CMN Resolution No. 4,966/21), plus discounts granted and less revenue from credit recovery.



Guidance 2026


The guidance for 2026 were developed considering the following variables: Variables under Management's control

- a) Performance guided by sustainability, promoting ESG businesses and social development;
- b) Optimization and allocation of capital;
- c) Focus on relationships, seeking to be the main provider of solutions, in order to enhance the customer experience and the bank's results;
- d) Preservation of the current business model;
- e) Investments in digital acceleration;
- f) Emphasis on improving operational efficiency and controlling other expenses.

Variables beyond Management's control

- a) Regulatory changes that may impact the business;
- b) Level of domestic and global economic activity;
- c) Preservation of the current architecture of domestic macroeconomic policy.
- d) Unemployment rate.

Figure 2. Guidance 2026

 Guidance 2026		Guidance <small>between</small>
	Loan Portfolio¹	0.5% and 4.5%
	Individuals	6% and 10%
	Companies	-3% and 1%
	Agribusiness	-2% and 2%
	Sustainable Portfolio	2% and 6%
	Net Interest Income	4% and 8%
	Cost of Credit²	53 and 58 <small>RS bn</small>
	Fee Income	2% and 6%
	Administrative Expenses	5% and 9%
	Adjusted Net Income	22 and 26 <small>RS bn</small>

1) Credit projections consider the domestic portfolio plus private securities and guarantees and do not consider government credit. (2) Cost of Credit: corresponds to expected loss expenses (as per CMN Resolution No. 4,966/21), plus discounts granted and less revenue from credit recovery.