Earnings Summary

Adjusted Net Income

R$**11.2** billion - 1H25

R$**3.8** billion - 2Q25

ROE

12.6 % - 1H25

8.4 % - 2Q25

CET1

10.97 %

Net Interest Income

R$**48.9** billion - 1H25

R$**25.1** billion - 2Q25

Cost of Credit

R$**26.1** billion - 1H25

R$**15.9** billion - 2Q25

Fee Income

R$**17.1** billion - 1H25

R$**8.8** billion - 2Q25

Administrative Expenses

R$**19.2** billion - 1H25

R$**9.7** billion - 2Q25

Loan Portfolio

R$ **1,294.3** billion

Individuals

R$**342.6** billion

Companies

R$**468.0** billion

Agribusiness

R$**404.9** 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$11.2 billion in 1H25 and R$3.8 billion in 1Q25. ROE was 12.6% YTD over 8.4% quarterly. The results' main components are:

Net Interest Income (NII): In the quarterly comparison, it was influenced by the positive commercial performance, which supported the growth of financial revenues (+7.6% in credit operations and 13.9% in treasury), more than offsetting the 11.9% increase in financial expenses.

In YTD comparison, NII was R$48.9 billion, 4.6% down to 1H24, due to rising funding costs, mainly post fixed, which reflects more directly the effects of 120 bps TMS and 57 bps TR increase. Besides, there was 12.0% growth in the commercial funding average balance. On the other hand, the 26.5% growth in financial revenues from credit operations stands out, driven by the expansion of the credit portfolio.

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$168 million to credit revenues in 2Q25) and (ii) recognizing interest revenues from operations in stage 3 on a cash basis (which ceased to recognize R$867 million in credit revenues in 2Q25).

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$26.1 billion. The line was mainly influenced by the continued aggravated dynamics of the agribusiness portfolio, whose delinquency reached 3.49%. 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 2024/2025 harvest, including due to judicial recoveries in the sector – which require greater provisioning under the new regulation.

Fee Income: amounted to R$17.1 billion in 1H25, with positive performance in Asset Management and Consortium Management and insurance Fees. The quarterly outline was favorable for credit fee, Asset Management and Consortium Management fees.

Administrative Expenses: R$9.7 billion ion 2Q25, 1.9% growth to previous period, reflecting 1.9% growth in personnel expenses and 1.8% in Other Administrative Expenses.

In the YTD comparison, administrative expenses grew 5.8%. The increase reflects the 4.6% wages raise in September ,2024 and the increase in headcount, including through specific public contest to cybersecurity and IT, besides the investments in Tech and Innovation agenda.

Expanded Loan Portfolio

Regarding the expanded credit portfolio dynamics, it grew 11.2% YoY and 1.3% QoQ:

Individuals: it reached R$342.6 billion, growing by 8.0% YoY. 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 June 2025, to private sector professionals with the new 'Crédito do Trabalhador' product, which reached R$4.5 billion.

Companies: it reached R$468.0 billion, growing by 14.7% YoY and 1.8% QoQ, with R$148.4 billion for Corporate segment, R$121.8 billion for MSME segment, and R$75.0 billion for Government clients.

Agribusiness: the expanded portfolio reached R$404.9 billion, growing by 8.0% YoY, with a focus on working capital and investment lines. In the 2024/2025 harvest plan Banco do Brasil disbursed R$225 billion in agribusiness credit.

Delinquency Indicators: The delinquency indicator for loans over 90 days closed June at 4.21%, an increase of 35 basis points compared to March, 2025. The delinquency rate for the agribusiness portfolio reached 3.49%, while the individual portfolio ended the period at 5.59%, and the corporate portfolio stood at 4.18%

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

Performance

Table 1. Summary of Income, Balance Sheet and Multiples[1]

R$ million, except percentages	2Q24	1Q25	2Q25	Δ% Y/Y	Δ% Q/Q	1H24	1H25	Δ% YtD
Managerial Income								
Adjusted Net Income	**9,502**	**7,374**	**3,784**	**(60.2)**	**(48.7)**	**18,802**	**11,158**	**(40.7)**
Net Interest Income (NII)	25,549	23,881	25,061	(1.9)	4.9	51,283	48,943	(4.6)
Cost of Risk	(7,807)	(10,152)	(15,908)	103.8	56.7	(16,348)	(26,059)	59.4
Fee Income	8,845	8,361	8,754	(1.0)	4.7	17,189	17,115	(0.4)
Administrative Expenses	(9,245)	(9,496)	(9,676)	4.7	1.9	(18,123)	(19,172)	5.8
Accounting Net Income	**8,965**	**6,772**	**3,035**	**(66.1)**	**(55.2)**	**17,747**	**9,807**	**(44.7)**
R$ million, except percentages	Jun/24	Mar/25	**Jun/25**	**Δ% Y/Y**	**Δ% Q/Q**			
Balance Sheet								
Total Assets	**2,362,966**	**2,420,992**	**2,437,483**	**3.2**	**0.7**			
Securities	578,022	523,574	606,329	4.9	15.8			
Total Liabilities	**2,181,136**	**2,236,803**	**2,253,934**	**3.3**	**0.8**			
Customers Resources	822,463	864,972	880,357	7.0	1.8			
Shareholders' Equity	**181,831**	**184,189**	**183,549**	**0.9**	**(0.3)**			
Loan Portfolio								
Expanded Loan Portfolio	**1,164,430**	**1,277,799**	**1,294,296**	**11.2**	**1.3**			
Expanded Individuals Portfolio	317,317	335,806	342,595	8.0	2.0			
Expanded Companies Portfolio	408,096	459,885	467,986	14.7	1.8			
Expanded Agribusiness Portfolio	374,989	406,198	404,893	8.0	(0.3)			
Loan Portfolio's NPL+90d	**3.00%**	**3.86%**	4.21%	**(296) bps**	**(382) bps**			
NPL+90d Coverage Ratio	191%	185%	179%	**(12) bps**	**(6) bps**			
Capital Ratios								
Tier I Capital Ratio (Tier I/RWA)	13.01%	13.27%	13.27%	26 bps	0 bps			
CET1 Ratio (CET1/RWA)	11.60%	10.97%	10.97%	(63) bps	0 bps			
Capital Adequacy Ratio (RE/RWA)	14.19%	14.14%	14.14%	(5) bps	1 bps			
Units as detailed	2Q24	1Q25	**2Q25**	**Δ% Y/Y**	**Δ% Q/Q**	1H24	**1H25**	**Δ% YtD**
Market Indexes and Multiples								
Return over Assets (ROA)	1.6%	1.2%	0.6%	(101) bps	(60) bps	1.7%	0.9%	(73.4) bps
Return over Equity (ROE)	21.6%	16.7%	8.4%	(1,316) bps	(823) bps	21.7%	12.6%	(906.8) bps
Cost-to-Income Ratio 12 months	25.5%	26.5%	27.0%	155 bps	51 bps	25.4%	28.4%	301 bps
IOC/Dividends – R$ million	3,828	2,761	516	(86.5)	(81.3)	7,612	3,277	(56.9)
IOC/Dividends per Share – R$	0.67	0.48	0.09	(86.5)	(81.3)	1.33	0.57	(57.0)
Earnings per Share – R$	1.56	1.19	0.54	(65.4)	(54.6)	3.10	1.73	(44.2)
Book Value per Share – R$	30.11	30.59	30.61	1.6	0.1	30.11	30.61	1.6
Fair Value per Share – R$	26.71	28.19	22.09	(17.3)	(21.6)	26.71	22.09	(17.3)
(P/E) Price / Earnings per Share 12 months	4.37	4.84	4.59	22.1	(24.3)	4.37	4.59	22 bps
(P/BV) Price / Book Value per Share	0.89	0.92	0.72	(17) bps	(20) bps	0.89	0.72	(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, sectiion 3, in this link.

Figure 1. 2025's Guidance

	Indicators	Released	Observed 1H25	Revised
		between		
Equity	**Loan Portfolio [1]**	**5.5%** and **9.5%**	**10.3 %**	**3.0%** and **6.0%**
Equity	Individuals	7% and 11%	8.0 %	7% and 10%
Equity	Companies	4% and 8%	15.2 %	0% and 3%
Equity	Agribusiness	5% and 9%	8.0 %	3% and 6%
ESG	**Sustainable Portfolio**	**7%** and **11%**	**10.6 %**	**7%** and **10%**
Income	**Net Interest Income**	**Under review**	**48.9 R$ bn**	**102.0** and **105.0 R$ bn**
Income	**Cost of Credit [2]**	**Under review**	**26.1 R$ bn**	**53.0** and **56.0 R$ bn**
Income	**Fee income**	**34.5** and **36.5 R$ bn**	**17.1 R$ bn**	**Unchanged**
Income	**Administrative Expenses**	**38.5** and **40.0 R$ bn**	**19.2 R$ bn**	**Unchanged**
Income	**Adjusted Net Income**	**Under review**	**11.2 R$ bn**	**21.0** and **25.0 R$ bn**

(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.