

3Q25 Earnings Presentation

Investor Relations

Forward Looking Statements

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[B]³ Highlights

Operational Performance

		3Q25	3Q25/3Q24	3Q25/2Q25
Market - Derivatives				
General	ADV (thousands of contracts)	9,254	-18.3%	-21.7%
	Average RPC (R\$)	1.325	10.9%	14.1%
OTC Derivatives	Outstanding volume (R\$ bn)	8,488	17.1%	6.3%
Market – Equities				
Equities	ADTV (R\$ millions)	21,754	-6.5%	-16.5%
	Margin (<i>bps</i>)	3.207	-0.141 <i>bps</i>	0.048 <i>bps</i>
Market – Fixed Income				
Fixed Income	New issuances (R\$ bn)	5,319	12.5%	4.0%
	Outstanding volume (R\$ bn)	8,482	17.8%	4.4%
Data Analytics Solutions				
SNG	# of vehicles financed (thousands)	1,914	3.0%	10.7%
Technology and Platforms				
OTC Utilization	Average number of customers	22,684	4.0%	1.4%

[B]³ Highlights

Financial Performance

(R\$ million)	3Q25	3Q25/3Q24	3Q25/2Q25
Total Revenues	2,766.9	2.0%	0.8%
Markets	1,832.2	-2.8%	-1.8%
Capital Markets Solutions	161.7	5.4%	1.2%
Data Analytics Solutions	291.4	18.2%	12.8%
Technology and Plataforms	481.5	13.0%	4.5%
Net Revenues	2,485.9	2.1%	-2.2%
Expenses	(841.0)	1.2%	-0.4%
Personnel and charges	(401.3)	7.4%	6.5%
Data processing	(176.4)	7.6%	1.3%
Depreciation and amortization	(95.7)	-4.0%	-1.1%
Other	(167.5)	-13.5%	-14.7%
Recurring EBITDA¹	1,727.0	1,2%	0.3%
<i>Recurring EBITDA margin¹</i>	69.5%	-58 bps	29 bps
Financial result	61.4	-16.6	-54.8%
Recurring Net Income¹	1,257.5	2.6%	-1.6%
Recurring EPS	R\$ 0.24	11.6%	-5.5%

9M25	9M25/9M24
8,169.8	3.4%
5,481.1	1.4%
478.5	4.6%
808.2	7.1%
1,401.5	14.0%
7,416.2	4.2%
(2,513.8)	1.1%
(1,157.3)	7.4%
(510.2)	11.9%
(290.1)	-38.1%
(556.2)	14.7%
5,108.3	1.2%
69,7%	-167 bps
212,7	165%
3,664.6	2.3%
R\$ 0.71	15.9%

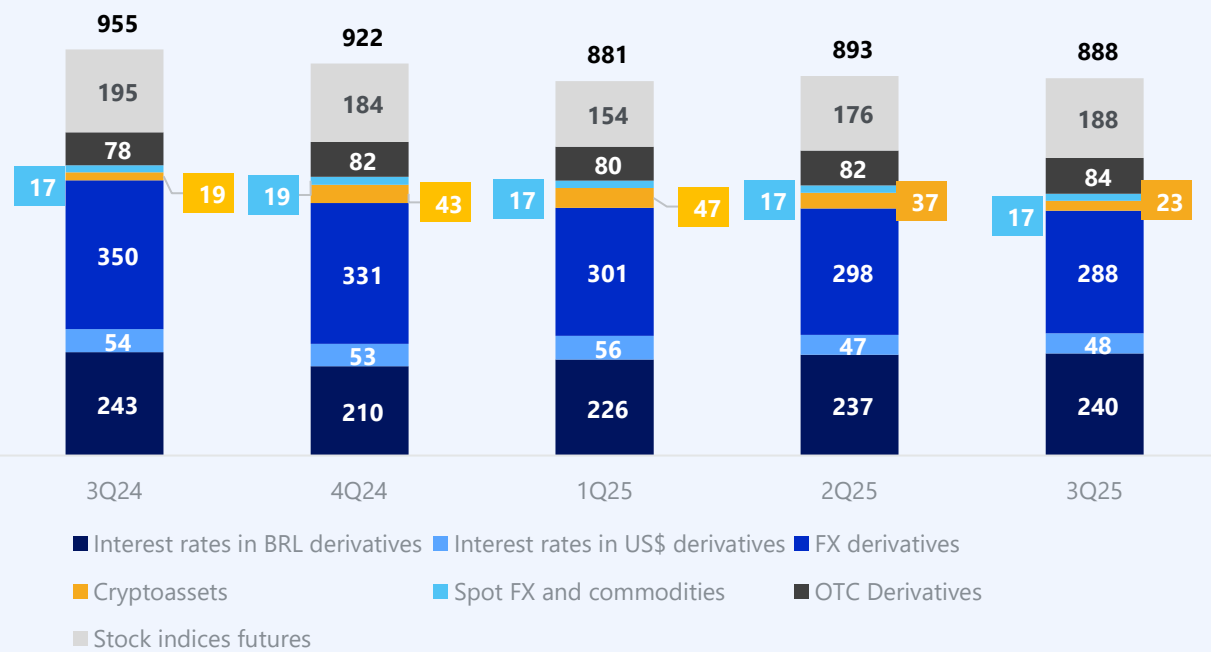
¹See reconciliations on slide 19 attached

[B]³ Derivatives

32% of the total revenue

Revenues (R\$ million)

3Q25	Δ 3Q24	Δ 2Q25
888	-7%	-1%



Segment impacted from the 4Q21 by the cash flow hedge accounting constituted in the bond issuance. More information on our earnings release.



HIGHLIGHTS 3Q25 / 3Q24:

The ADV totaled 9.3 million contracts, 18% below 3Q24, explained by decreases in interest volumes in BRL, FX rates and future of cryptoassets.

Increase of 11% and 14% in the average RPC compared to 3Q24 and 2Q25, respectively, partially offsetting the lower traded volumes.

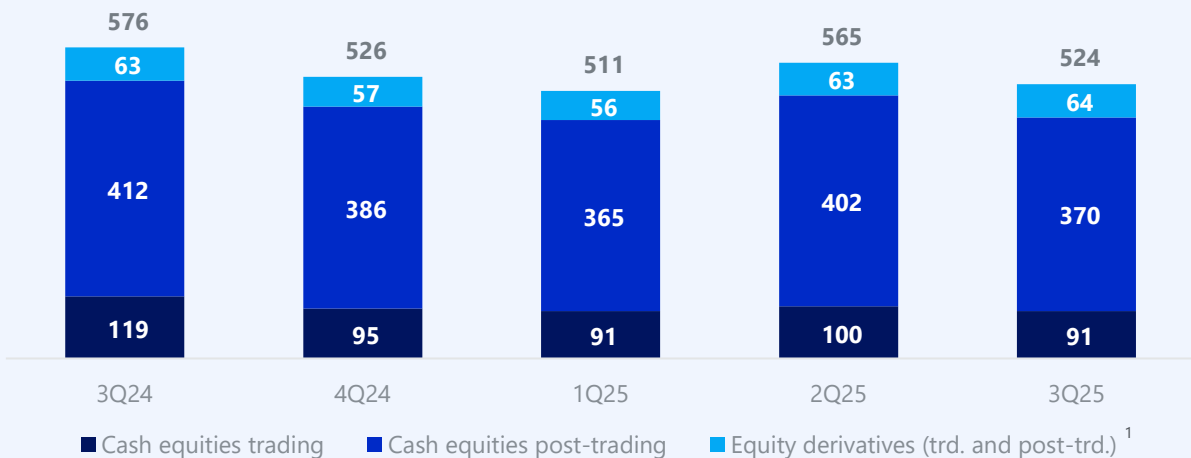
Increase of 12% in OTC derivatives issues, mainly due to an increase in forward contracts and swaps issues. In the Outstanding Balance, the volume increased by 17%.

[B]³ Equities

19% of the total revenue

Revenues (R\$ million)

3Q25	Δ 3Q24	Δ 2Q25
524	-9%	-7%



Revenues of 3Q24 and 4Q24 not adjusted for [educational incentives](#) of, respectively, negative values of R\$1.8 m and R\$11.5m.
 Revenue of 3Q25 not adjusted for [educational incentives](#) (Portuguese Only) of R\$5.0 m. (Portuguese Only)
¹Includes: Options on Equities and Index, Single Stock Futures Contract and Forward Equities



HIGHLIGHTS 3Q25 / 3Q24:

Decrease in trading and post-trading of equities revenues compared to 3Q24, with a 6% decrease in ADTV, reflecting a challenging scenario with higher interests rates.

The trading and post-trading margin in the cash equities market was 3.207 bps, a decrease of 0.141 bps, mainly explained by higher trading volumes through market maker and liquidity provider programs, which have differentiated pricing.

Turnover closed the quarter at 124%

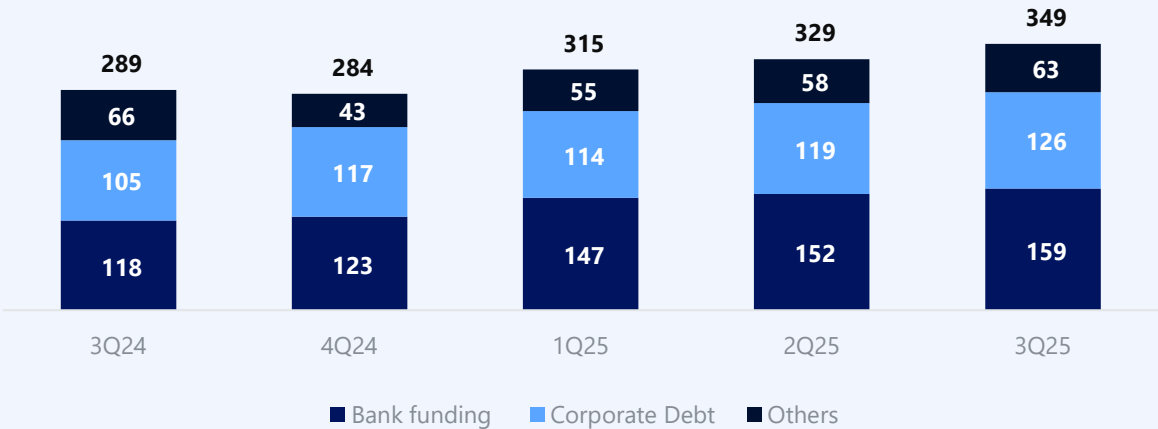
[B]³

Fixed Income and Credit

13% of the total revenue

Revenues (R\$ million)

3Q25	Δ 3Q24	Δ 2Q25
349	+21%	+6%



HIGHLIGHTS 3Q25 / 3Q24:

Increase of 11% in issuances and 15% in the average Outstanding Balance in banking instruments.

In other instruments, highlights include the growth of 40%, 26%, and 19% in issuances of CLCA, LCA, and LCI

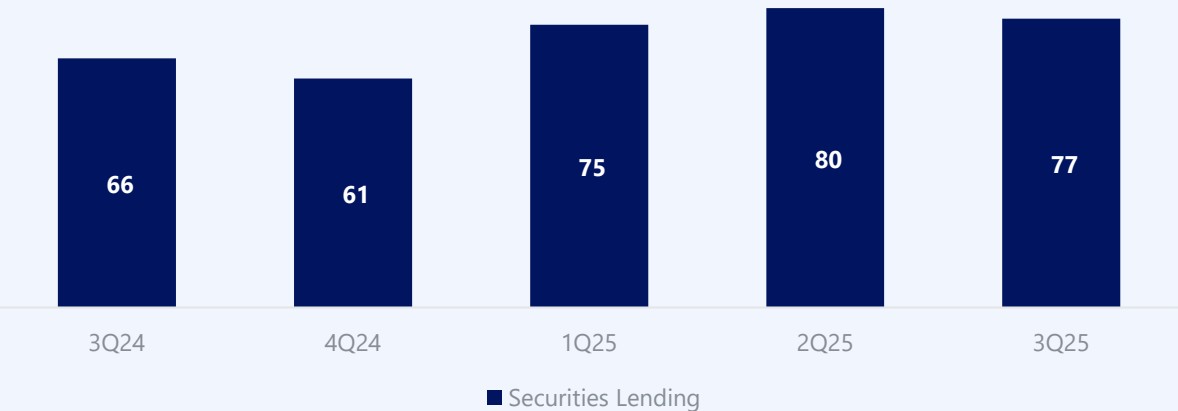
In corporate debt, highlights include a 20% increase in outstanding balance in 3Q24, and a 4% increase compared to 2Q25, demonstrating, for another quarter, a positive performance in the debt capital markets.

[B]³ Securities Lending

3% of the total revenue

Revenues (R\$ million)

3Q25	Δ 3Q24	Δ 2Q25
77	+16%	-4%



■ Securities Lending



HIGHLIGHTS 3Q25 / 3Q24:

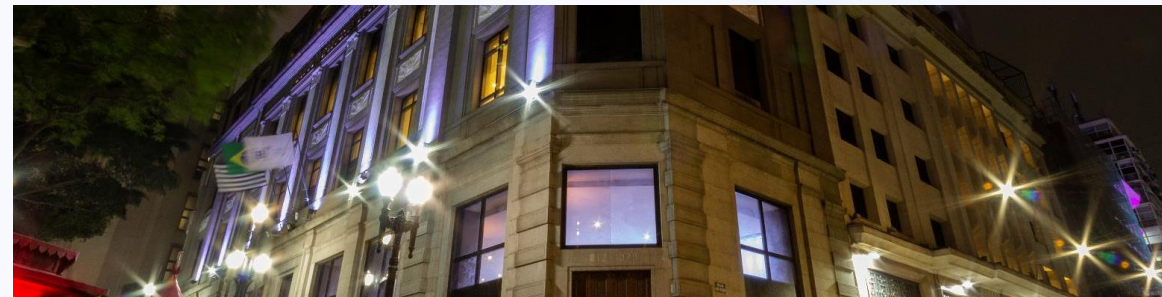
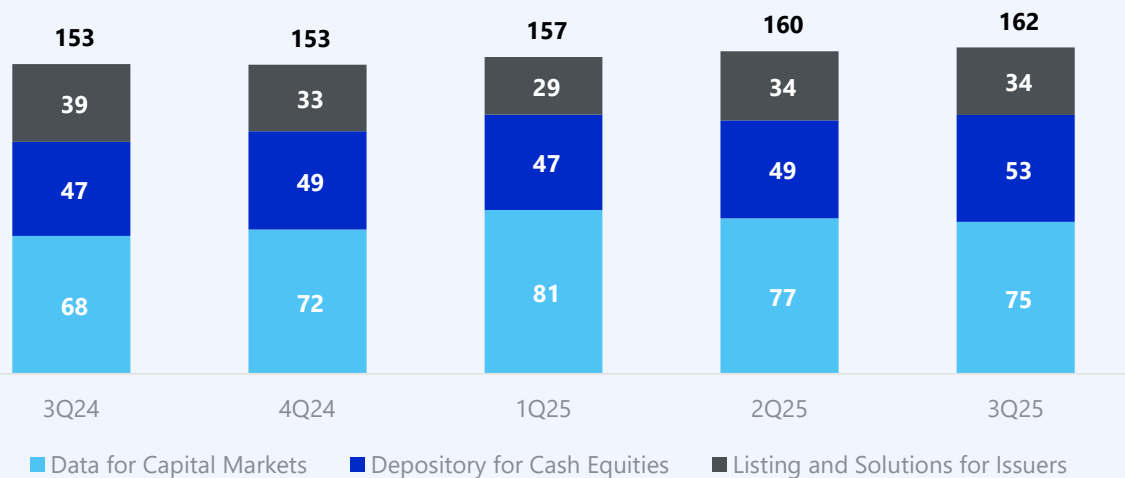
Increase of 16% reflects the higher trading volume in the quarter, driven by operational improvements implemented to foster the securities lending market for individual investors.

[B]³ Capital Markets Solutions

6% of the total revenue

Revenues (R\$ million)

3Q25	Δ 3Q24	Δ 2Q25
162	+5%	+1%



HIGHLIGHTS 3Q25 / 3Q24:

Increase of 10% revenue in Data for Capital Markets, mainly due to higher revenue from DataWise+

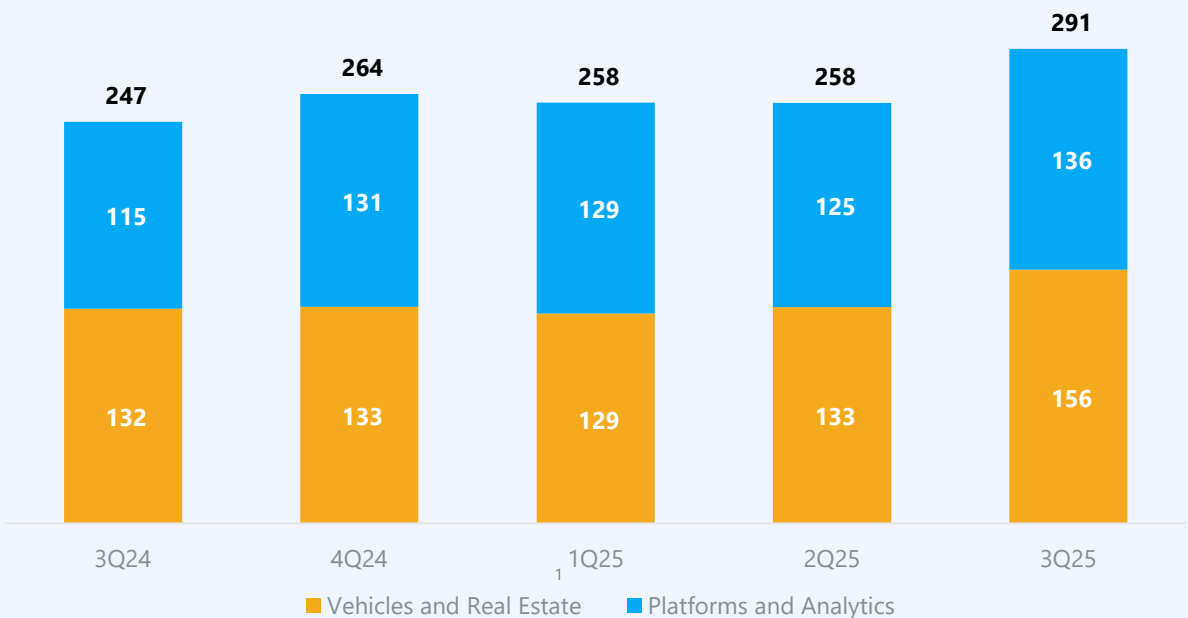
In Depository for Cash Equities, increase of 14% is mainly explained by a higher average balance during the period and by the new equities fee structure in the quarter

[B]³ Data Analytics Solutions

11% of the total revenue

Revenues (R\$ million)

3Q25	Δ 3Q24	Δ 2Q25
291	+18%	+13%



HIGHLIGHTS 3Q25 / 3Q24:

An increase of 18% in revenue of Vehicles and Real Estate, explained (i) by the increase in the number of financed vehicles, and (ii) higher revenue from the platform developed for clients in the banking correspondent service.

Growth in Platforms and Analytical Data is explained by the increase in revenues from the Credit, Loss Prevention, and Insurance verticals.

¹ Includes: SNG and other services for the vehicle financing chain; Collateral management, registration of real estate contracts and others.

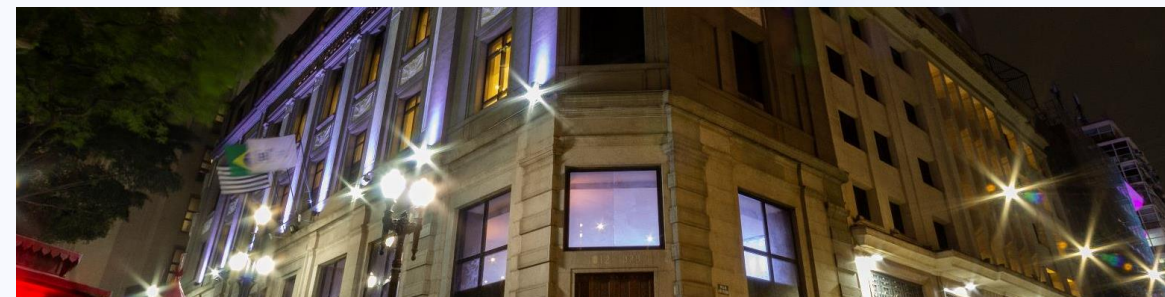
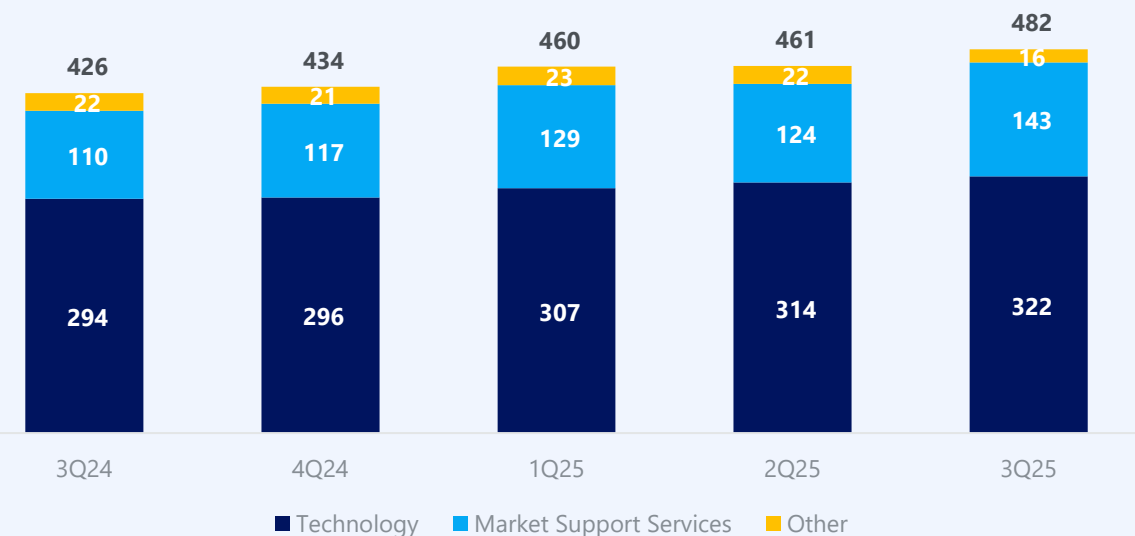
² Considers only the revenue-linked expenses related to the Infrastructure for financing segment.

[B]³ Technology and Plataforms

17% of the total revenue

Revenues (R\$ million)

3Q25	Δ 3Q24	Δ 2Q25
482	+13%	+4%

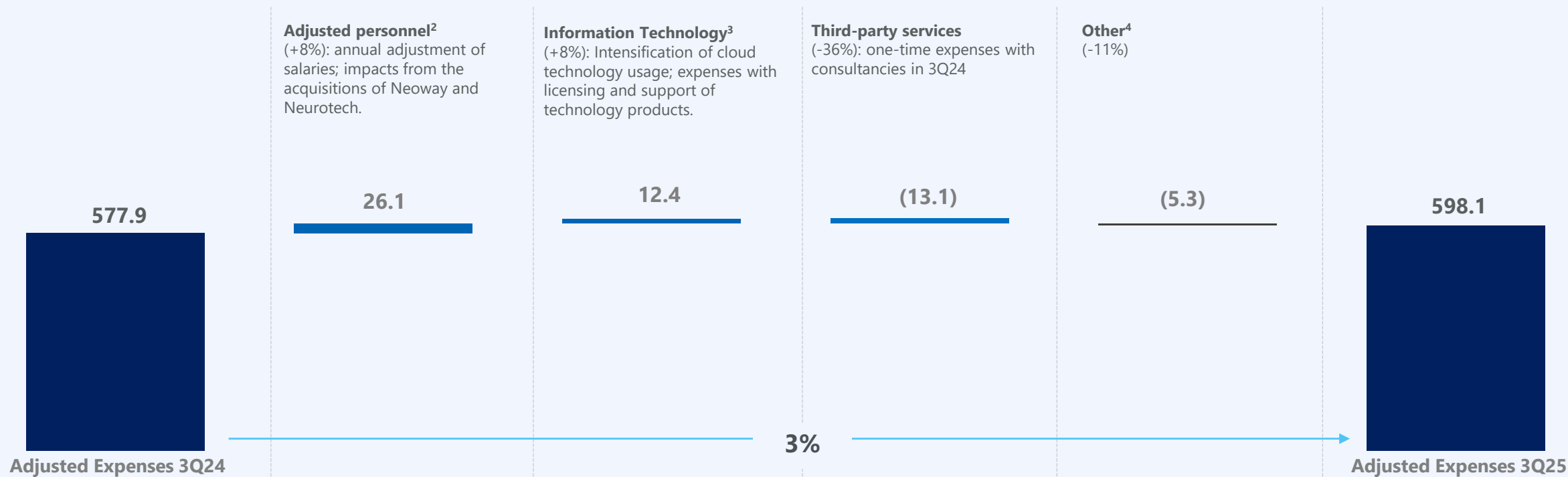


HIGHLIGHTS 3Q25 / 3Q24:

In Technology, a 10% increase in revenues, reflecting the increase in the number of clients in the OTC segment, annual inflation adjustments on the Monthly Utilization line and technology products such as co-location

A 30% increase in Market Support Services due to the growth in the outstanding balance of fund quotas and adjustments in asset fees of registration and custody

[B]³ Adjusted Expenses¹ (R\$ million)

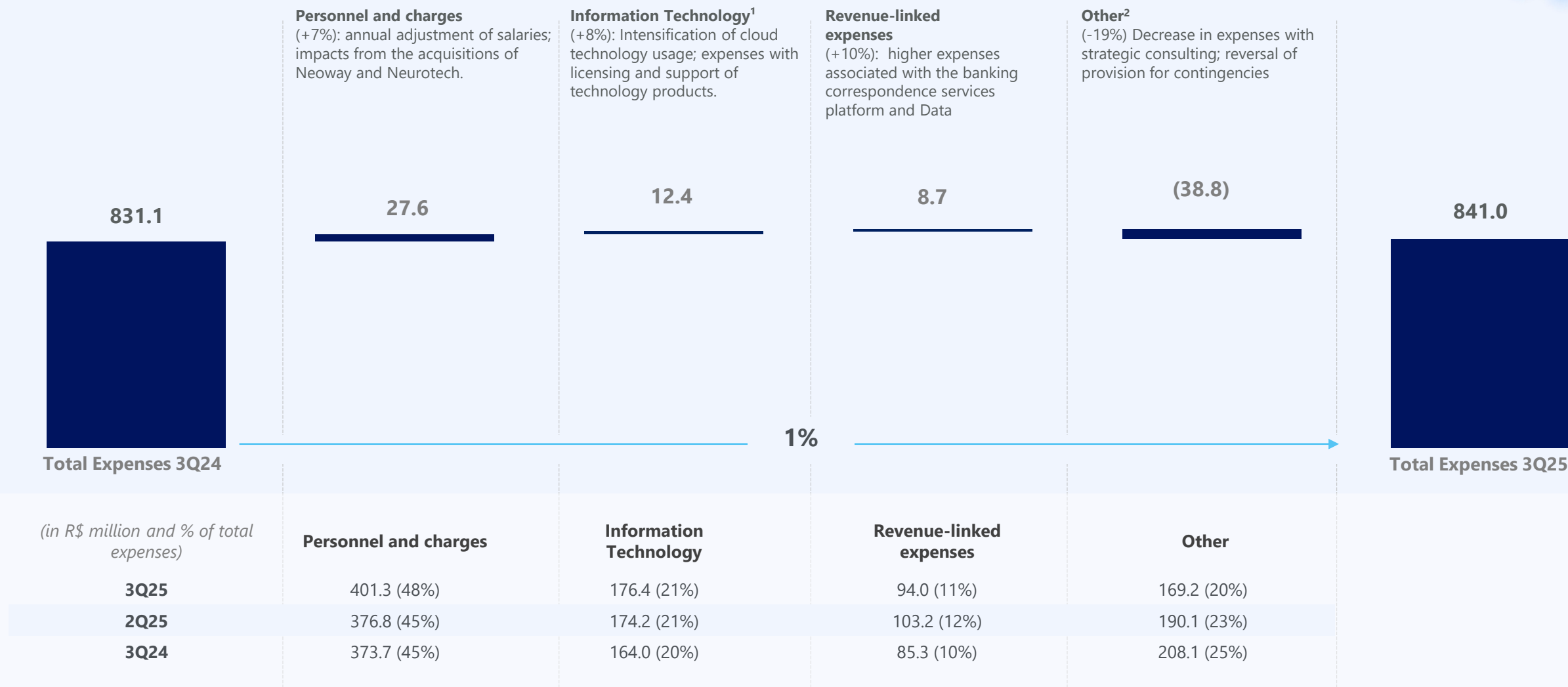


(in R\$ million and % of total adjusted expenses)		Adjusted Personnel	Information Technology	Third-party services	Other
3Q25	354.7 (59%)	176.4 (29%)	23.6 (4%)	43.3 (7%)	
2Q25	342.4 (59%)	174.2 (30%)	18.2 (3%)	40.9 (7%)	
3Q24	328.6 (57%)	164.0 (28%)	36.7 (6%)	48.6 (8%)	

¹Adjusted to exclude (i) depreciation and amortization; (ii) long-term stock-based compensation (principal + payroll taxes); (iii) provisions; (iv) revenue-linked expenses; (v) other expenses. ²Excludes the long-term stock-based compensation (principal + payroll taxes). ³Formerly referred to as Data Processing.

⁴Includes expenses with maintenance, taxes, board and committee members compensation and others.

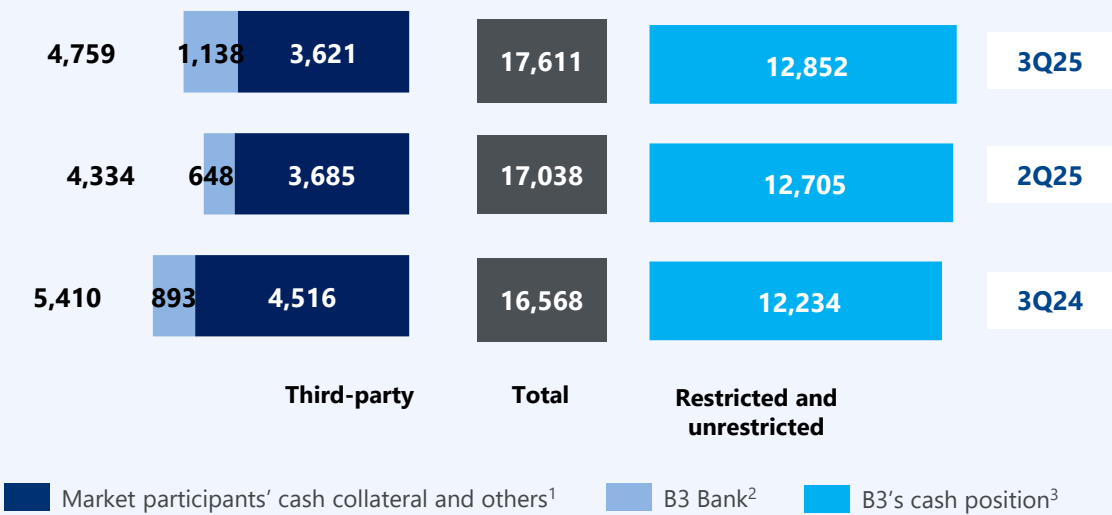
[B]³ Total Expenses (R\$ million)



¹ Formerly referred to as Data Processing. ² Includes other expenses of the Company described in the Income Statement: Depreciation & amortization, Third-party services, Maintenance in general, Promotion and publicity, Taxes and charges, Board and committee members compensation and other expenses.

[B]³ Financial Highlights

Cash and Financial Investments (R\$ million)

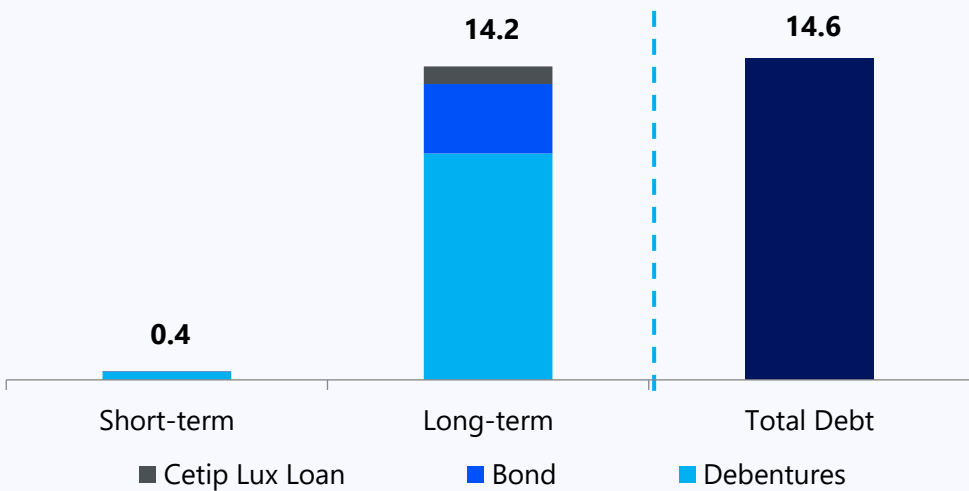


HIGHLIGHTS 3Q25 / 3Q24:

Issuance of the **10th issuance of debentures**, according to the [Material Fact - 09/05/2025](#), in the amount of R\$ 2.6 billion with CDI + 0.45% per year and a term of 5 years, allowing for the early repayment of the 7th issuance, which had a cost of CDI + 1.05% per year.

¹Includes earnings and rights on securities in custody and deposits in an escrow account. Third-party cash is not considered as B3's own cash, but the Company earns interest on most of this cash balance. ²Primarily composed of B3 Bank clients' deposits. ³Does not include investments in NUAM Exchange and Fundo L4..

Debt Amortization Schedule (R\$ billion)



Debt Amount	Maturity
B3 Inova US\$ 150 mi	Aug/26, Sep/26 e Aug/27
Debenture 2 nd issuance R\$1.20 bn	Nov/29
Debenture/CRI 4 th issuance R\$205 mi	Dec/28, Dec/29 and Dec/30
Debenture 7 th issuance R\$2.55 bn	Oct/27 e Oct/28
Debenture 8 th issuance R\$4.50 bn	May/27, May/28 and May/29
Debenture 9 th issuance R\$1.70 bn	Jan/30 and Jan/31
Sustainability-linked bond US\$598.28 mi	Sep/31 ⁴

Gross indebtedness at the end of June was **2.2x recurring LTM EBITDA**

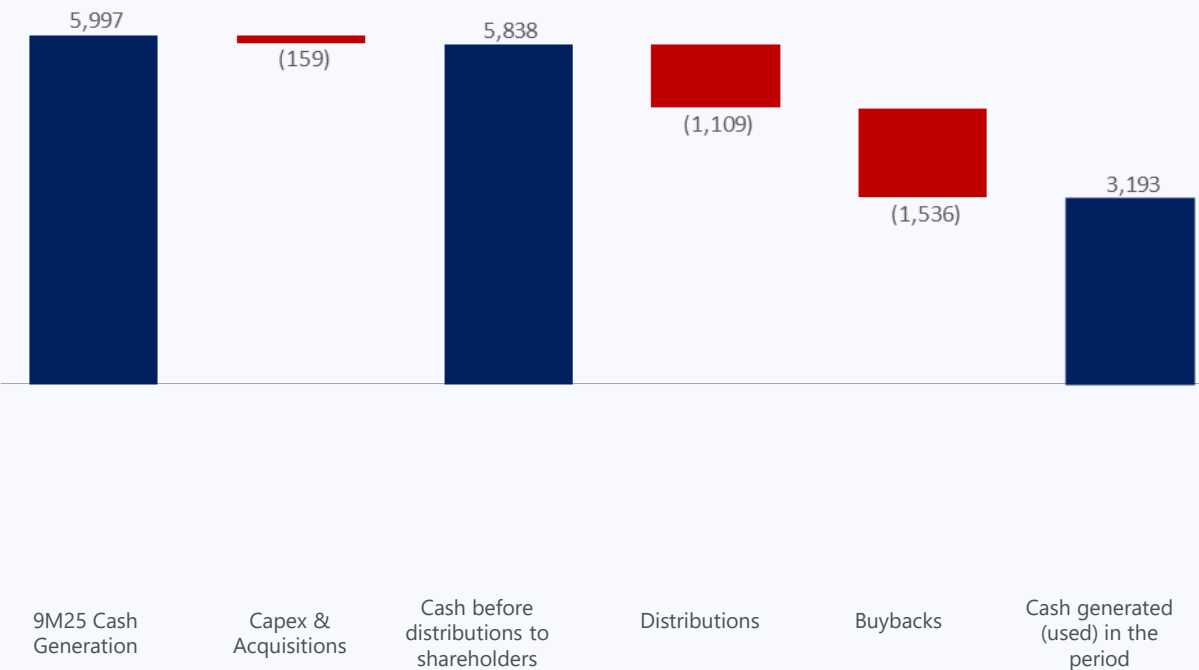
⁴Bond has hedge accounting – see note 9 of Financial Statement

[B]³ Financial Highlights

Cash Generation (R\$ million)

R\$ million	9M25	9M24
Adj. net cash from operating activities ¹	5,348	5,061
Net cash from investment activities ²	(11)	(2)
Net cash from financing activities before distributions ³	660	(2,443)
Cash generation (before distributions, CAPEX and acquisitions)	5,997	2,433
CAPEX & Acquisitions	(159)	(133)
Distributions	(1,109)	(1,279)
Buyback	(1,536)	(2,235)
Cash generated (used) in the period	3,193	(1,204)

Cash Destination – 9M25 (R\$ million)

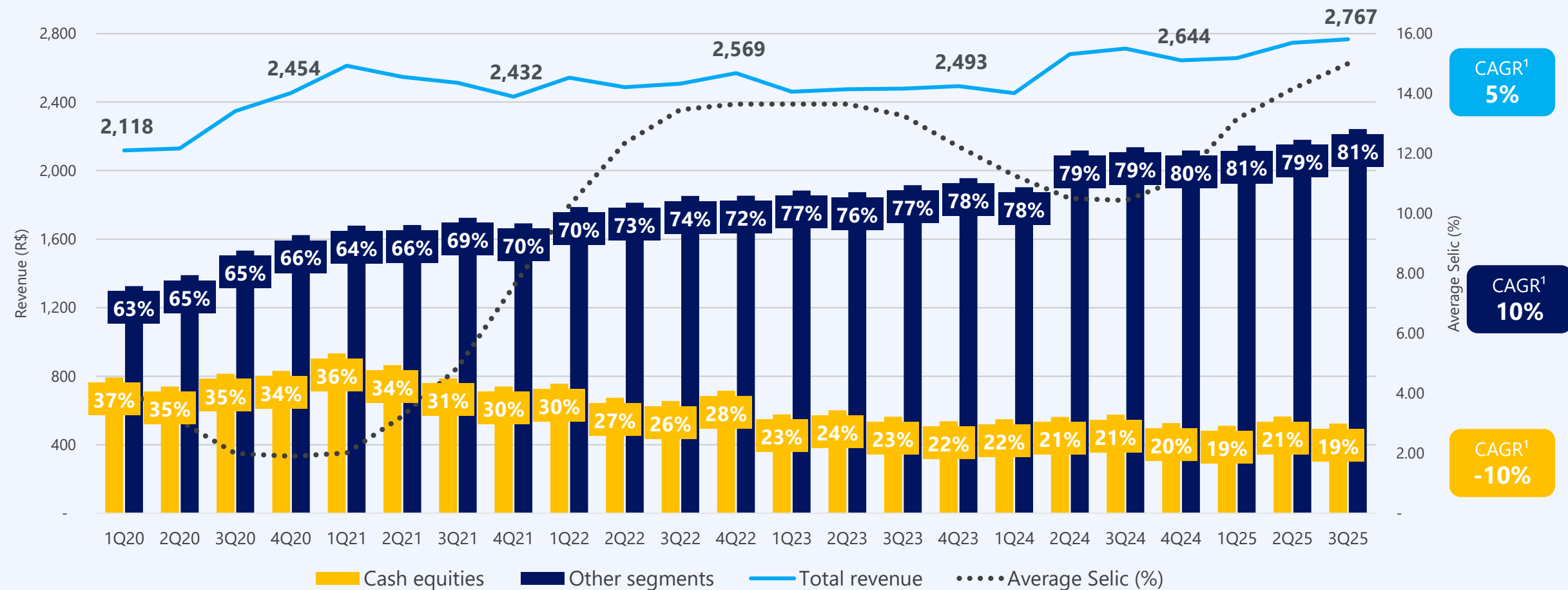


¹Cash flow from operating activities, adjusted by the variation of financial investments and third-parties collateral. ² Cash flow from investment activities other than capex and acquisitions. ³ Cash flow from interest and amortization paid and debt issued in the period.

Appendix

[B]³ Diversified Business Model

Company's Quarterly Revenue
(in R\$ million)



Revenue from other segments includes Derivatives, Fixed Income and Credit, securities lending, Capital Markets Solutions, Data Analytics Solutions and Tecnologia and Plataforms. ¹ From 2020 to LTM 24.

[B]³ Financial Statements

Adjusted Expenses

(In R\$ million)	3Q25	3Q24	3Q25/3Q24	2Q25	3Q25/2Q25
Expenses	(841.0)	(831.1)	1.2%	(844.3)	-0.4%
(+) Depreciation and amortization	95.7	99.7	-4.0%	96.8	-1.1%
(+) Long-term stock-based incentive program	46.5	45.1	3.2%	34.5	35.0%
(+) Provisions (recurring and non-recurring)	4.6	21.3	-78.5%	32.6	-86.0%
(+) Revenue-linked expenses	94.0	85.3	10.2%	103.2	-8.9%
(+) Other extraordinary expenses	2.0	1.7	17.0%	1.5	31.2%
Adjusted expenses	(598.1)	(577.9)	3.5%	(575.6)	3.9%

[B]³ Financial Statements

Recurring EBITDA

(In R\$ million)	3Q25	3Q24	3Q25/3Q24	2Q25	3Q25/2Q25
EBITDA	1,740.7	1,704.6	2.1%	1,794.8	-3.0%
(+) Other non-recurring revenues	2.0	1.7	17.0%	1.5	31.2%
(+) Reversal of provisions	(15.7)	-	-	75.3%-	-79.1%
Recurring EBITDA	1,727.0	1,706.3	1.2%	1,721.1	0.3%
<i>Recurring EBITDA margin</i>	<i>69.5%</i>	<i>70.0%</i>	<i>-58 bps</i>	<i>69.8%</i>	<i>-29 bps</i>

Net Income Reconciliation

(In R\$ million)	3Q25	3Q24	3Q25/3Q24	2Q25	3Q25/2Q25
Net income (attributable to shareholders)	1,246.1	1,204.5	3.5%	1,325.6	-6.0%
(+) Reversal of provisions	(15.7)	-	-	(103.8)	-
(+) Other non-recurring expenses	2.0	1.7	17.0%	1.5	31.2%
(+) Tax impacts from non-recurring items	4.6	(0.6)	-893.3%	34.8	-
(+) Amortization of intangible assets	20.4	20.4	0.0%	20.4	0.0%
Recurring net income	1,257.5	1,226.0	2.6%	1,278.6	-1.6%
(+) Deferred tax (goodwill from Neoway and Neurotech)	40.7	-	-	40.7	0.0%
Recurring net income adjusted by goodwill tax benefit	1,298.2	1,226.0	5.9%	1,319.2	-1.6%

Note: amortization of intangible amount net of taxes, calculated at a rate of 34% applied to the deductible portion

[B]³ Guidance

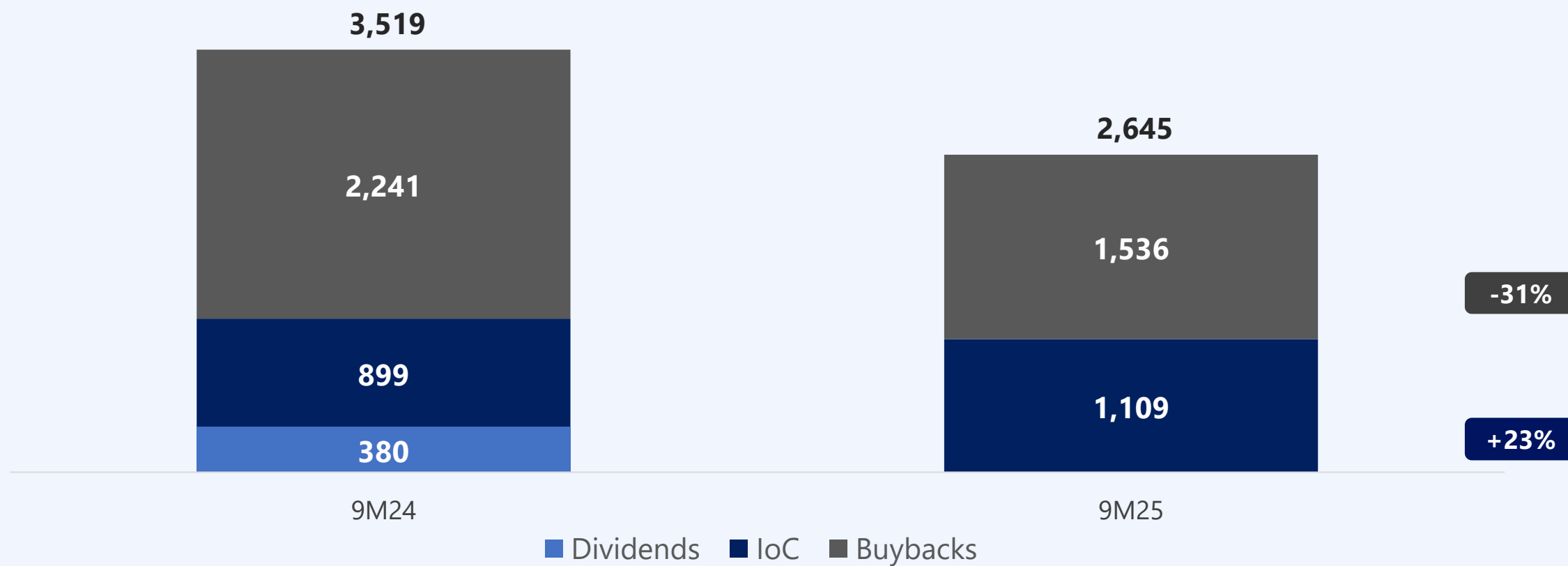
Disbursements		Guidance 2025 (R\$ million)	YTD (R\$ million)
Adjusted expenses		2,260 – 2,450	1,721
Capex		240 – 330	159
Revenue-linked expenses		340 – 440	299
Total Disbursements		2,840 – 3,220	2,178
Other		Guidance 2025 (R\$ million)	YTD (R\$ million)
Depreciation and amortization (including amortization of intangible assets)		340 – 400	290

¹Expenses adjusted for: (i) depreciation and amortization; (ii) long-term stock-based incentive program – principal and charges; (iii) provisions; and (iv) revenue linked expenses.

²Includes IoC, dividends, share buybacks or other applicable instruments. This guidance is subject to the performance of the businesses, the achievement of financial leverage objectives and the deliberation of the Board of Directors.

[B]³ Return to Shareholders

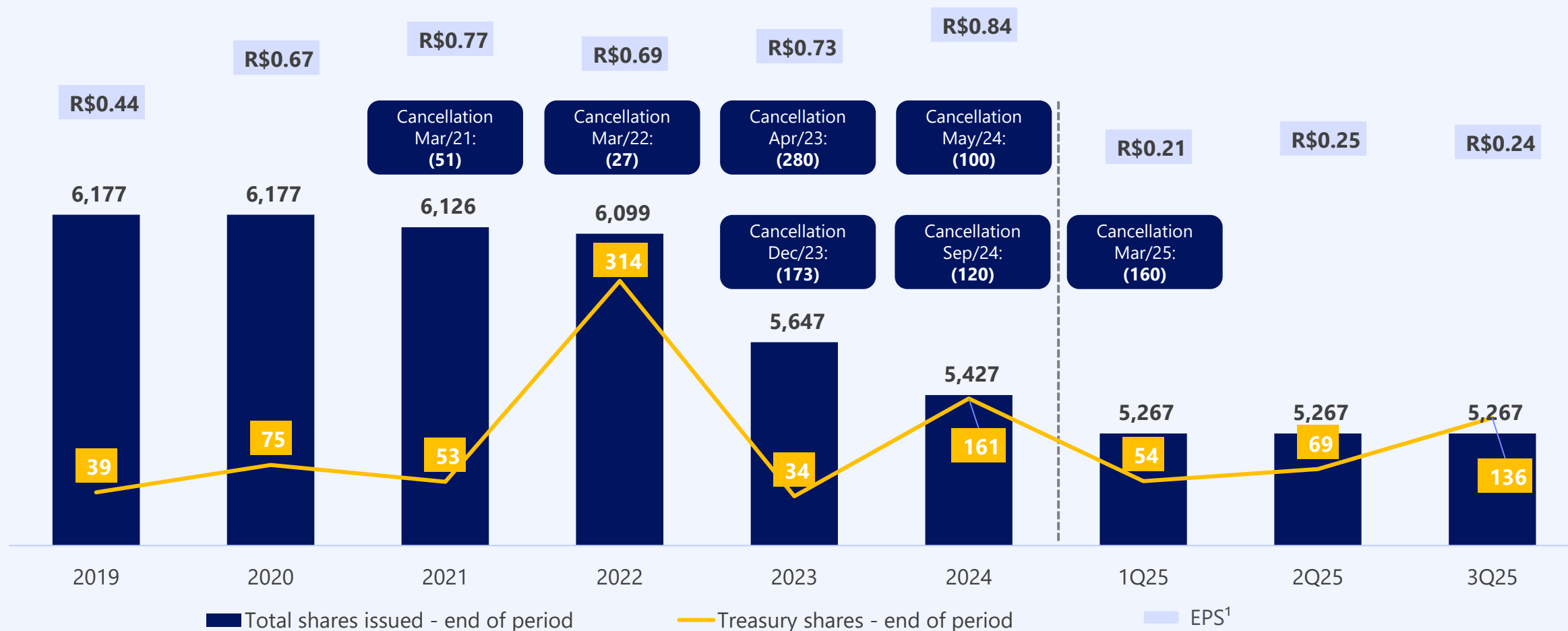
Return to Shareholders
(R\$ million)



[B]³ Active Share Buyback Program

Since 2019, the Company has repurchased around 17% of its capital

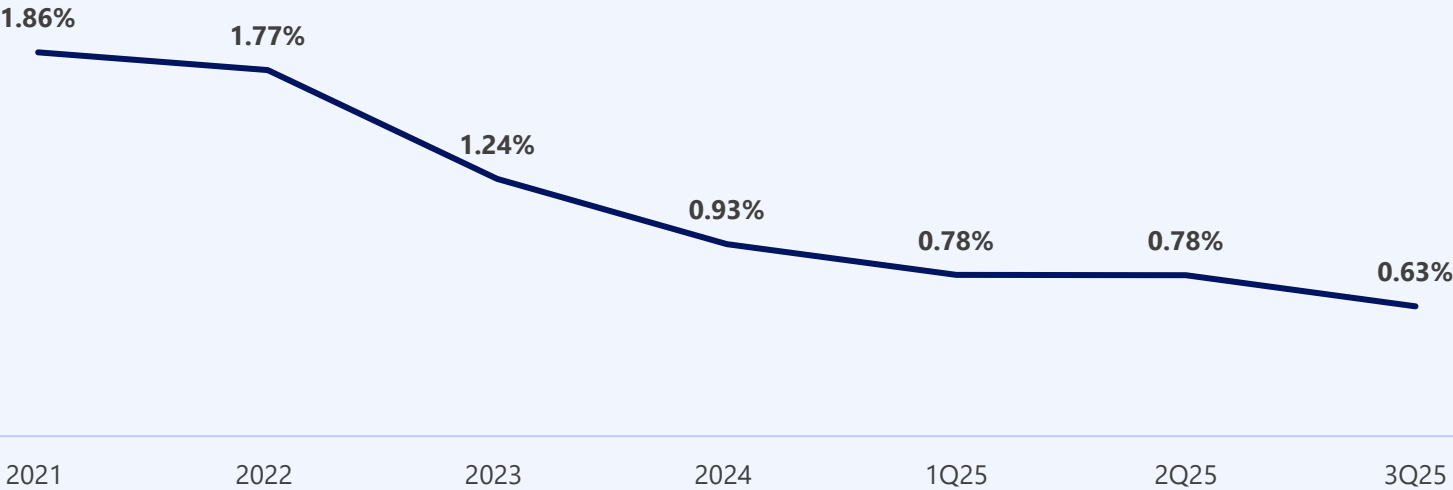
Shares issued, held in treasury, and canceled
(in millions of shares, except the EPS)



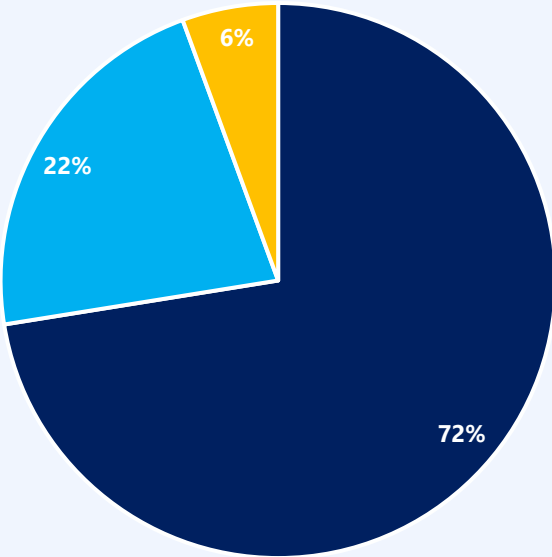
¹ Net income attributable to shareholders divided by the total number of shares issued at the end of the period. Values prior to the split, carried out in 2021, were adjusted to be comparable.

[B]³ Capital structure

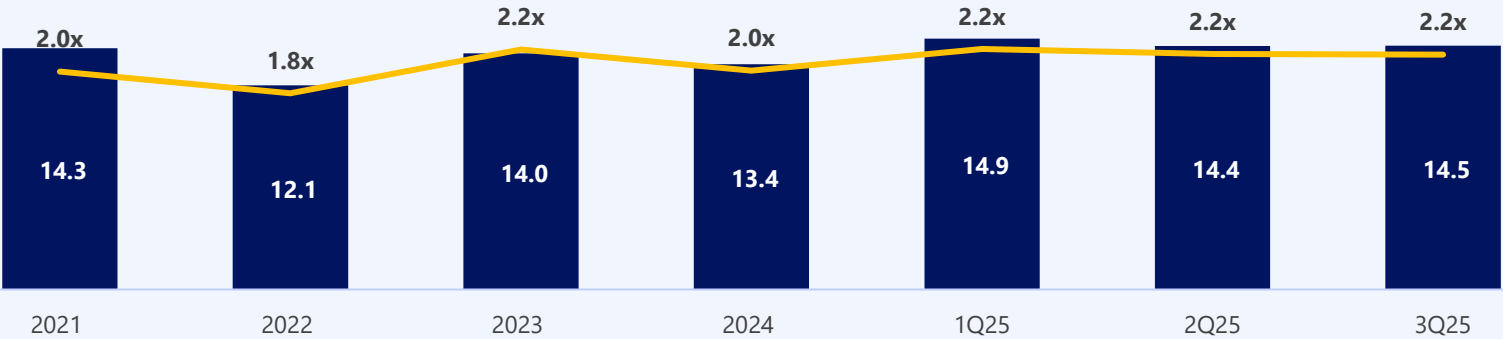
Avg. Spread DI Rate - Debentures



Gross Debt Exposure



Gross Debt & Financial Leverage



Gross Debit (R\$ bn) Financial Leverage

CDI Bond 2031 - 4.125% p.a. B3 Inova

[B]³

TKS!

