

# 4Q25 EARNINGS PRESENTATION

INVESTOR RELATIONS

## **Investor Relations**

*This presentation may contain certain statements that express the management's expectations, beliefs and assumptions about future events or results. Such statements are not historical fact, being based on currently available competitive, financial and economic data, and on current projections about the industries B3 works in.*

*The verbs "anticipate," "believe," "estimate," "expect," "forecast," "plan," "predict," "project," "target" and other similar verbs are intended to identify these forward-looking statements, which involve risks and uncertainties that could cause actual results to differ materially from those projected in this presentation and do not guarantee any future B3 performance.*

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**HIGHLIGHTS**

## Operational Performance

		4Q25	4Q25/4Q24	4Q25/3Q25
<b>Markets - Derivatives</b>				
General	ADV (thousands of contracts)	10,663	-6,8%	15.2%
	Average RPC (R\$)	1.254	0,3%	-5.4%
OTC Derivatives	Outstanding volume (R\$ bn)	8,480	6.3%	3.0%
<b>Markets – Equities</b>				
Equities	ADTV (R\$ milhões) ADTV (R\$ million)	26,184	2.3%	20.4%
	Margin (bps)	3.106	0.024 bps	-0.100bps
<b>Markets – Fixed Income</b>				
Fixed Income	New issuances (R\$ bn)	7,469	16.8%	12.5%
	Outstanding volume (R\$ bn)	9,089	17.9%	4.6%
<b>Data Analytics Solutions</b>				
SNG	# of vehicles financed (thousand)	2,002	5.9%	4.6%
<b>Technology and Platforms</b>				
OTC Utilization	Average number of customers	22,847	2.8%	0.7%



# HIGHLIGHTS

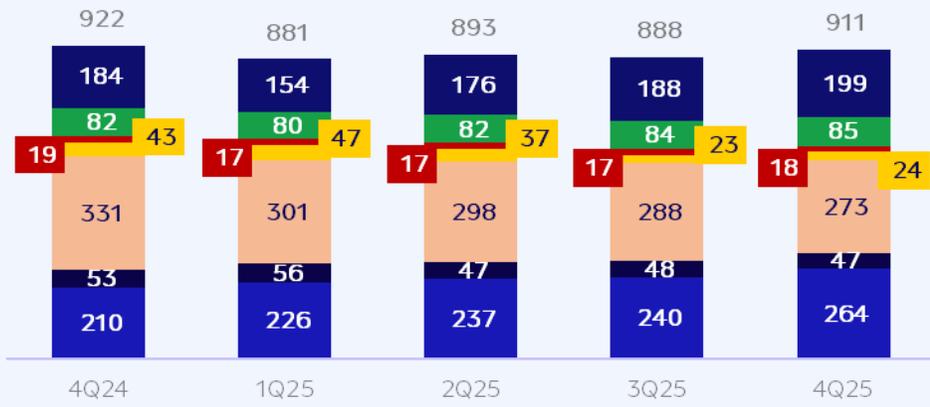
## Financial Performance

(R\$ million)	4Q25	4Q25/4Q24	4Q25/3Q25	2025	2025/2024
<b>Total Revenues</b>	<b>2,951.7</b>	<b>10.6%</b>	<b>6.7%</b>	<b>11,121.5</b>	<b>5.2%</b>
Markets	1,934.3	7.9%	5.6%	7,415.4	3.1%
Capital Markets Solutions	194.0	26.7%	19.9%	672.4	10.1%
Data Analytics Solutions	315.4	19.6%	8.2%	1,123.6	10.3%
Technology and Platforms	507.8	16.9%	5.5%	1,909.3	14.8%
<b>Net Revenues</b>	<b>2,652.0</b>	<b>10.5%</b>	<b>6.7%</b>	<b>10,068.2</b>	<b>5.8%</b>
<b>Expenses</b>	<b>(922.0)</b>	<b>1.5%</b>	<b>9.6%</b>	<b>(3,435.8)</b>	<b>1.2%</b>
Personnel and charges	(401.8)	-1.3%	0.1%	(1,559.1)	5.0%
Data processing	(178.0)	0.6%	0.9%	(688.2)	8.7%
Depreciation and amortization	(96.9)	-6.2%	1.2%	(387.0)	-32.3%
Other	(245.2)	11.0%	46.4%	(801.4)	13.6%
<b>Recurring EBITDA<sup>1</sup></b>	<b>1,829.7</b>	<b>14.5%</b>	<b>5.9%</b>	<b>6,938.0</b>	<b>4.4%</b>
Recurring EBITDA margin <sup>1</sup>	69.0%	175 bps	-48 bps	69.4%	-103 bps
Financial result	95.2	-	55.1%	307.9	294.2%
<b>Recurring Net Income<sup>1</sup></b>	<b>1,464.3</b>	<b>21.9%</b>	<b>16.4%</b>	<b>5,128.9</b>	<b>7.2%</b>
<b>Recurring EPS</b>	<b>R\$ 0.29</b>	<b>27.1%</b>	<b>17.8%</b>	<b>R\$ 0.99</b>	<b>13.1%</b>

# Derivatives

31% of the total revenue  
Revenues (R\$ million)

<b>4Q25</b>	<b>Δ 4Q24</b>	<b>Δ 3Q25</b>
911	-1%	+3%



- Interest rates in BRL derivatives
- Interest rates in US\$ derivatives
- FX derivatives
- Cryptoassets
- Spot FX and commodities
- OTC Derivatives
- Stock indices futures

## EARNINGS PRESENTATION 4Q25

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



## HIGHLIGHTS 4Q25 / 4Q24:

ADV – 10.7 million contracts, 6.8% below 4Q24, reflecting the lower volumes in Cryptoassets and FX rates, partially offset by the growth of Interest Rates in BRL and Stock Indices

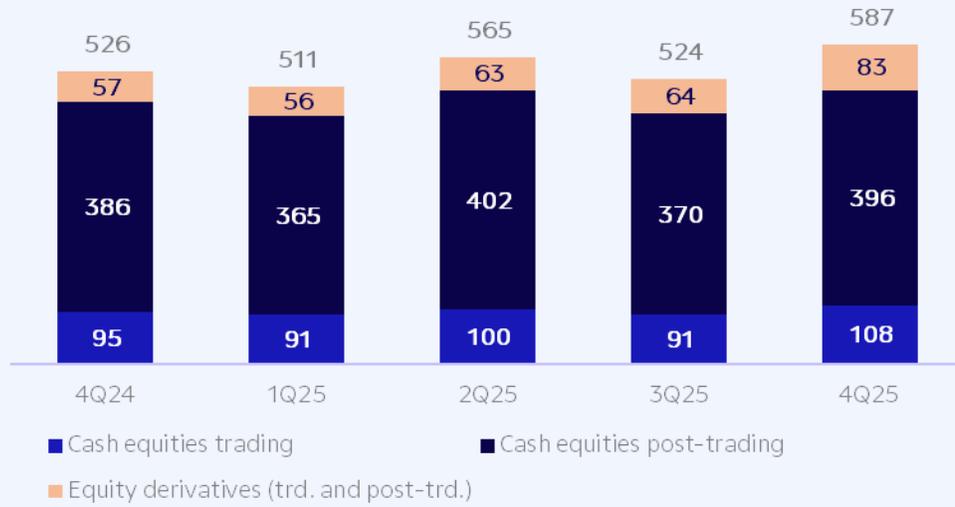
RPC – growth of 0.3%, mainly impacted by the growth in RPCs of FX rates and Cryptoassets, which offset the decrease in contracts linked to the USD

OTC Derivatives – decrease of 4.7% in issues. Increase of 6.3% in the Outstanding Balance

# Equities

19% of the total revenue  
Revenues (R\$ million)

<b>4Q25</b>	<b>Δ 4Q24</b>	<b>Δ 3Q25</b>
587	+12%	+12%



## HIGHLIGHTS 4Q25 / 4Q24:

Cash equities ADTV – R\$26.2 billion, an increase of 2.3% compared to 4Q24, driven by the growth in volumes of ETFs, BDRs, and Listed Funds, which in the quarter represented 17.1% of total ADTV (vs. 15.0% in 4Q24)

The trading and post-trading margin in the cash equities market was 3.106 bps, an increase of 0.024 bps

**EARNINGS PRESENTATION 4Q25**  
 Revenues of 4Q24, 3Q25 and 4Q25 not adjusted for educational incentives of -R\$11.5M, -R\$5.0M and -R\$20.0M, respectively.  
<sup>1</sup>Includes: Options on Equities and Index, Single Stock Futures Contract and Forward Equities

## Fixed Income and Credit

13% of the total revenue

Revenues (R\$ million)

**4Q25**

380

**Δ 4Q24**

+34%

**Δ 3Q25**

+9%



### HIGHLIGHTS 4Q25 / 4Q24:

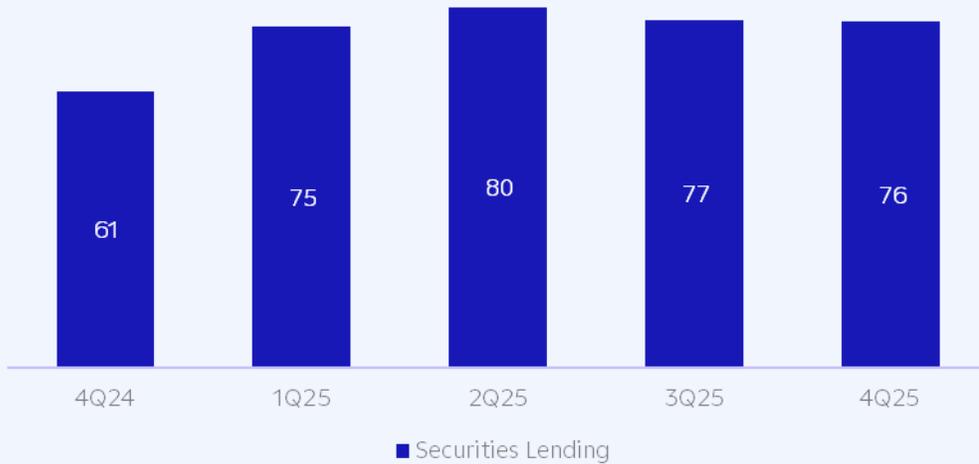
Fixed income instruments issuances – growth of 16.8%, while the outstanding volume increased 17.9% vs. 4Q24, still reflecting a scenario of high interest rates

Debentures – 18.9% increase vs. 4Q24, reflecting the continued development of the local debt market

# Securities Lending

3% of the total revenue  
Revenues (R\$ million)

<b>4Q25</b>	<b>Δ 4Q24</b>	<b>Δ 3Q25</b>
76	+25%	-1%



## HIGHLIGHTS 4Q25 / 4Q24:

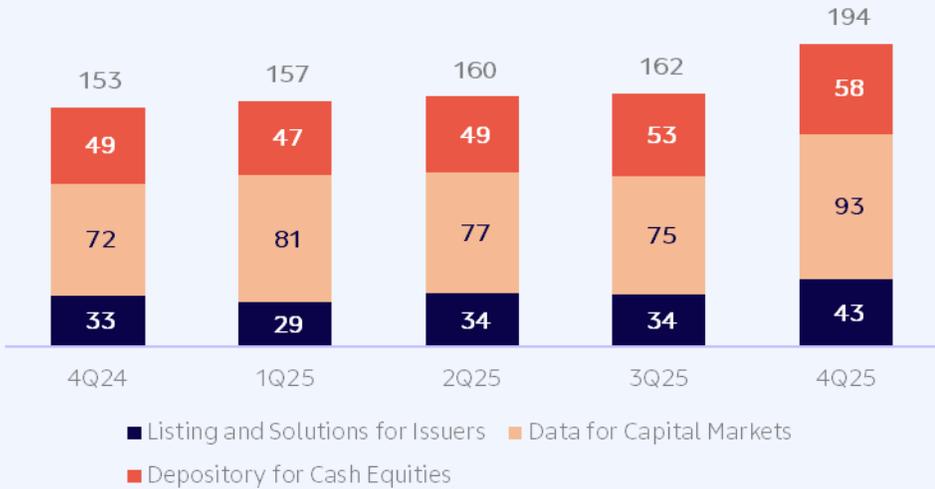
Increase of 25% in revenues, reflecting the higher volume in the quarter driven by operational improvements implemented to foster the securities lending market of retail investors

# Capital Markets Solutions

7% of the total revenue

Revenues (R\$ million)

<b>4Q25</b>	<b>Δ 4Q24</b>	<b>Δ 3Q25</b>
194	+27%	+20%



## HIGHLIGHTS 4Q25 / 4Q24:

Data for Capital Markets – 31% increase in revenues explained by the growth in revenue from capital markets products, and by inflation adjustments of market data pricing

Depository for Cash Equities – 18% increase explained by a higher average balance during the period and by the new equities fee structure in the quarter

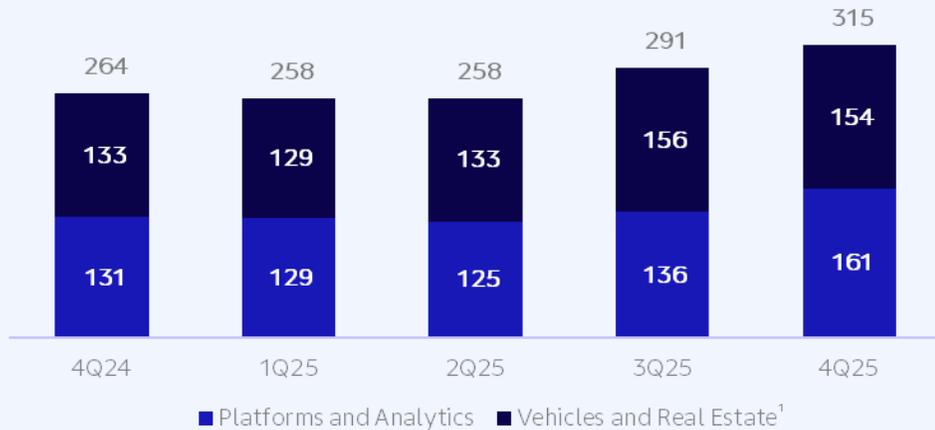
Listing and Solutions for Issuers – growth of 30%, explained by the higher volume of public offerings during the period

# Data Analytics Solutions

11% of the total revenue

Revenues (R\$ million)

<b>4Q25</b>	<b>Δ 4Q24</b>	<b>Δ 3Q25</b>
315	+20%	+8%



## HIGHLIGHTS 4Q25 / 4Q24:

Vehicles and Real Estate – increase of 16% explained by the 6% increase in the number of financed vehicles, and by the higher revenue from the platform developed for clients in the banking correspondent service

Platforms and Analytics – 23% growth is explained by the continuous positive performance of Credit, Loss Prevention, and Insurance segments

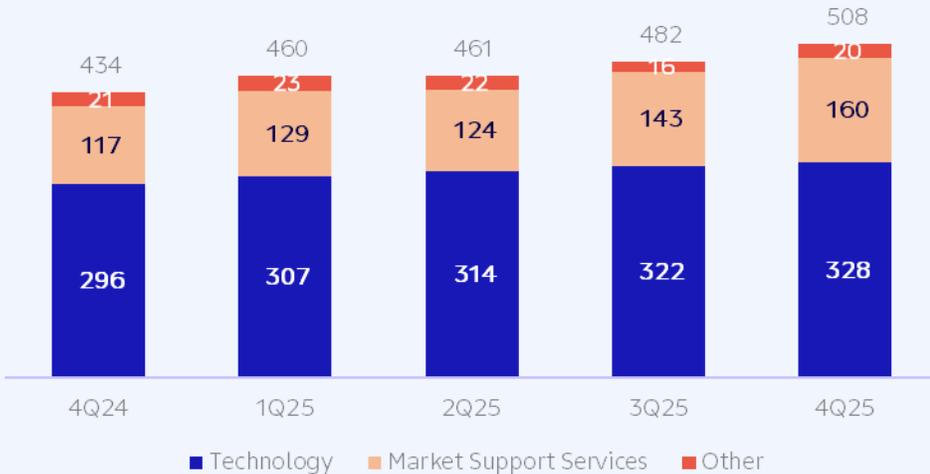
<sup>1</sup> Includes: SNG and other services for the vehicle financing chain; collateral management; registration of real estate contracts and others.

# Technology and Platforms

17% of the total revenue

Revenues (R\$ million)

<b>4Q25</b>	<b>Δ 4Q24</b>	<b>Δ 3Q25</b>
508	+17%	+5%

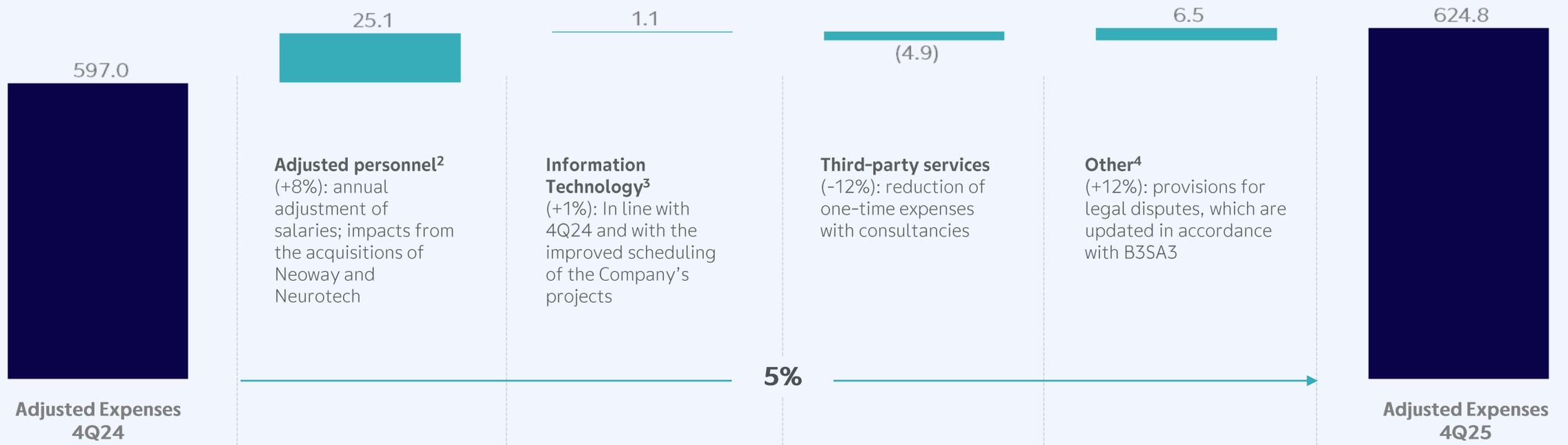


## HIGHLIGHTS 4Q25 / 4Q24:

Technology – 11% increase in revenues, mainly reflecting the growth in the number of clients on the OTC utilization service and the annual price adjustment

Market Support Services – 36% increase, due to the 15.6% growth in the outstanding balance of fund quotas, adjustments in registration and custody fees of fund quotas, and to the partial impact of the Shipay’s acquisition

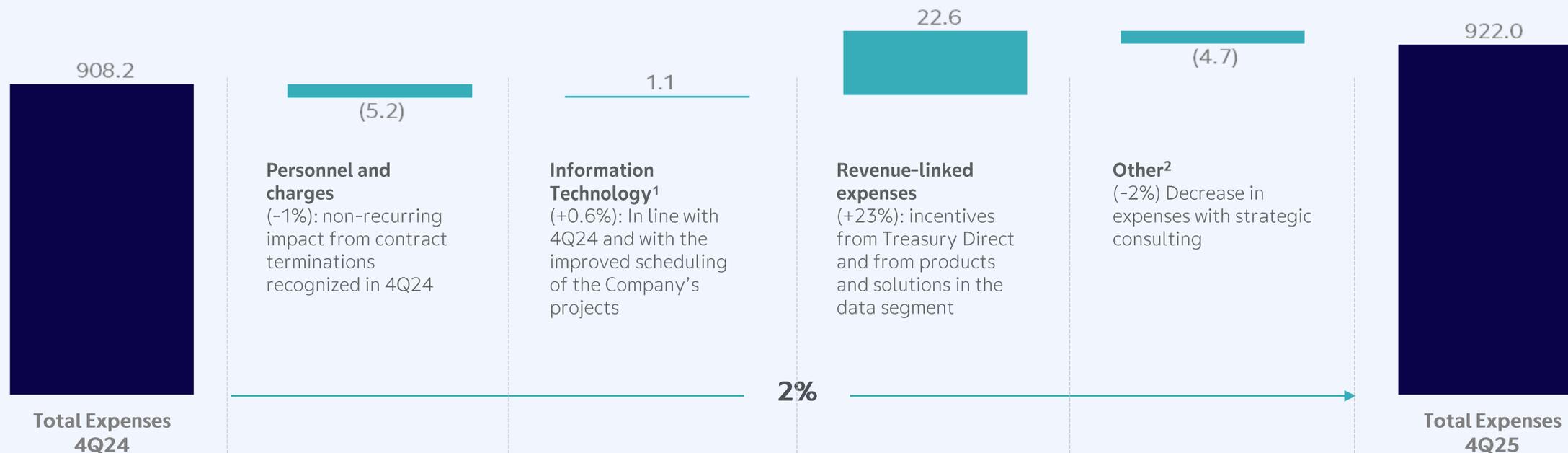
# [B]<sup>3</sup> Adjusted Expenses<sup>1</sup> (R\$ million)



(in R\$ million and % of total adjusted expenses)

	Adjusted Personnel	Information Technology	Third-party services	Other
4Q25	352.0 (56%)	178.0 (29%)	34.5 (6%)	60.2 (10%)
3Q25	354.7 (59%)	176.4 (30%)	23.6 (4%)	43.3 (7%)
4Q24	326.9 (55%)	177.0 (30%)	39.4 (7%)	53.7 (9%)

# [B]<sup>3</sup> Total Expenses (R\$ million)

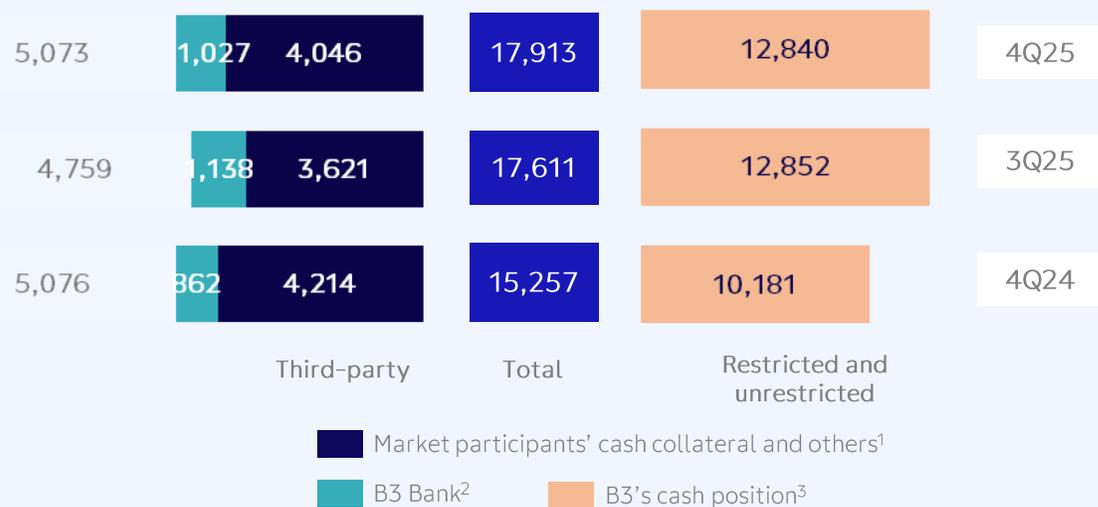


(in R\$ million and % of total adjusted expenses)

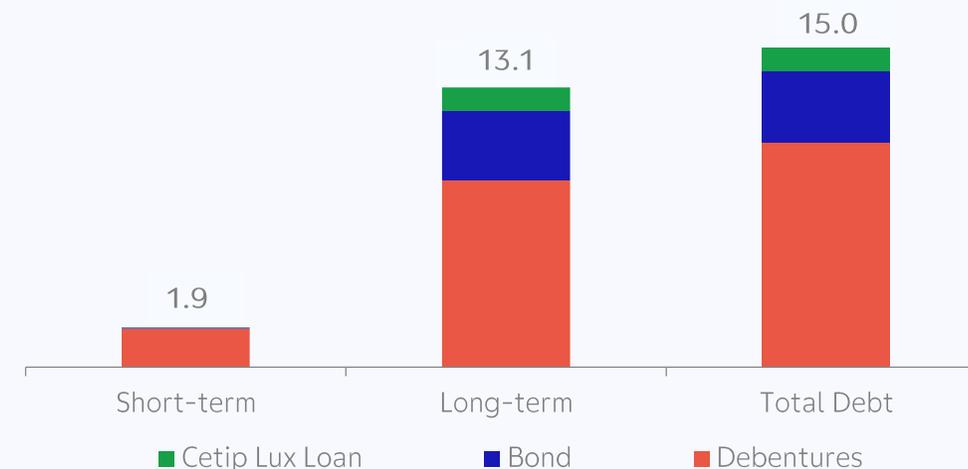
	Personnel and charges	Information Technology	Revenue-linked expenses	Other
4Q25	401.8 (44%)	178.0 (19%)	120.3 (13%)	221.9 (24%)
3Q25	401.3 (48%)	176.4 (21%)	94.0 (11%)	169.2 (20%)
4Q24	407.0 (45%)	177.0 (20%)	97.6 (25%)	226.6 (25%)

# [B]<sup>3</sup> FINANCIAL HIGHLIGHTS

## Cash and Financial Investments (R\$ million)



## Debt Amortization Schedule (R\$ billion)



Debit   Amount	Maturity
B3 Inova   US\$ 200 million	Aug/26, Sep/26, Aug/27 and Nov/27
Debenture 2 <sup>nd</sup> issuance   R\$1.20 billion	Nov/29
Debenture/CRI 4 <sup>th</sup> issuance   R\$205 million	Dec/28, Dec/29 and Dec/30
Debenture 8 <sup>th</sup> issuance   R\$4.50 billion	Oct/27, Oct/28 and Oct/29
Debenture 9 <sup>th</sup> issuance   R\$1.70 billion	Jan/30 and Jan/31
Debenture 10 <sup>th</sup> issuance   R\$2.60 billion	Sep/29 and Sep/30
Sustainability-linked bond   US\$593.81 million	Sep/31 <sup>4</sup>

**Gross indebtedness at the end of December was 2.1x recurring LTM EBITDA**

### EARNINGS PRESENTATION 4Q25

<sup>1</sup>Includes 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. <sup>2</sup>Primarily composed of B3 Bank clients' deposits. <sup>3</sup>Does not include investments in NUAM Exchange and Fundo L4.

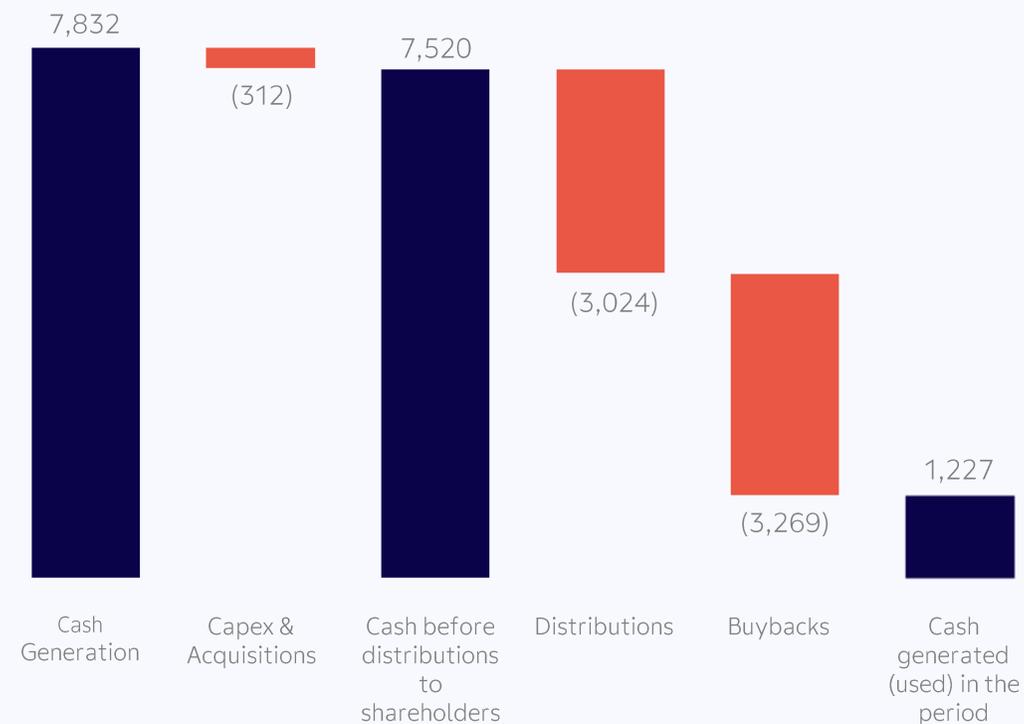
<sup>4</sup>Bond has hedge accounting – see note 9 of Financial Statement

# [B]<sup>3</sup> FINANCIAL HIGHLIGHTS

## Cash Generation (R\$ million)

	2025	2024
Adj. net cash from operating activities <sup>1</sup>	7,386	6,321
Net cash from investment activities <sup>2</sup>	(15)	(47)
Net cash from financing activities before distributions <sup>3</sup>	461	(3,117)
<b>Cash generation after Investments and financing</b>	<b>7,832</b>	<b>3,157</b>
CAPEX & Acquisitions	(312)	(244)
Distributions	(3,024)	(1,616)
Buyback	(3,269)	(3,696)
<b>Cash generated (used) in the period</b>	<b>1,227</b>	<b>(2,398)</b>

## Cash Destination – 2025 (R\$ million)



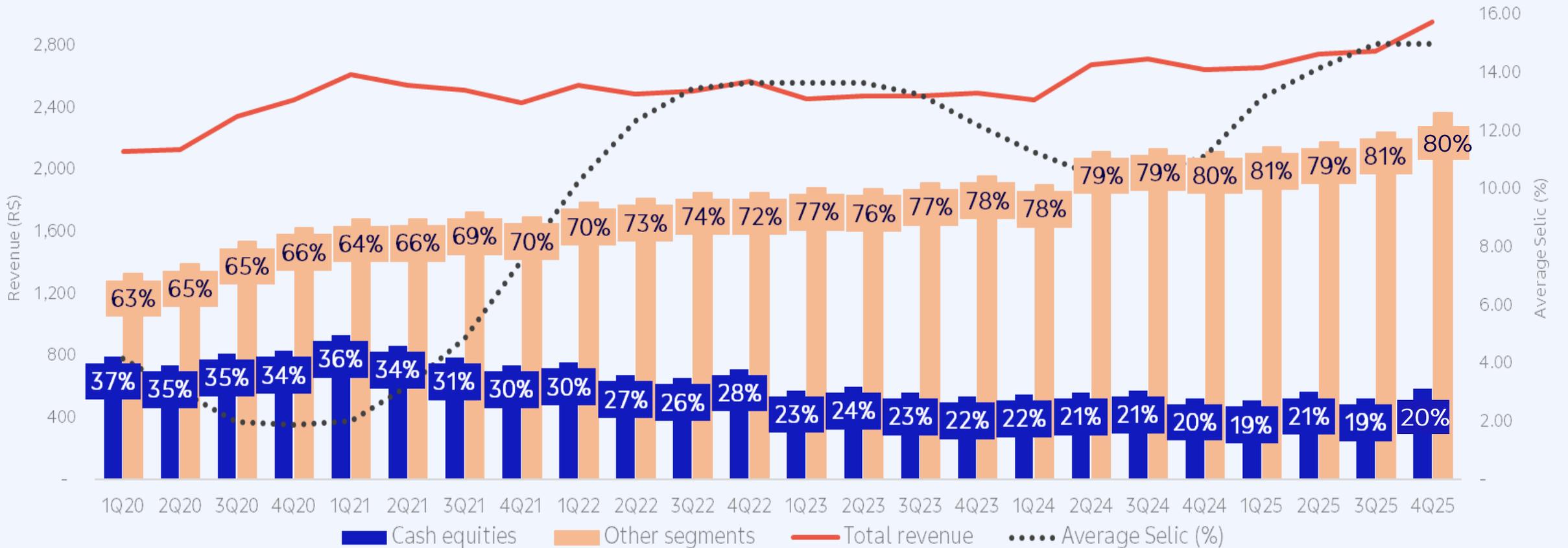
[B]<sup>3</sup>

# APPENDIX

# [B]<sup>3</sup> DIVERSIFIED BUSINESS MODEL

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

CAGR<sup>1</sup> **5%**      CAGR<sup>1</sup> **11%**      CAGR<sup>1</sup> **-9%**





# FINANCIAL STATEMENTS

## Adjusted Expenses

(In R\$ million)	4Q25	4Q24	4Q25/4Q24	3Q25	4Q25/3Q25
<b>Expenses</b>	<b>(922.0)</b>	<b>(908,2)</b>	<b>1.5%</b>	<b>(841.0)</b>	<b>9.6%</b>
(+) Depreciation and amortization	96.9	103.3	-6.2%	95.7	1.2%
(+) Long-term stock-based incentive program	49.8	54.5	-8.7%	46.5	7.0%
(+) Extraordinary expenses related to contract termination	-	25.6	-	-	-
(+) Provisions (recurring and non-recurring)	27.5	28.9	-5.1%	4.6	500.3%
(+) Revenue-linked expenses	120.3	97.6	23.2%	94.0	27.9%
(+) Other extraordinary expenses	2.8	1.2	134.2%	2.0	37.5%
<b>Adjusted expenses</b>	<b>(624.8)</b>	<b>(597.0)</b>	<b>4.7%</b>	<b>(598.1)</b>	<b>4.5%</b>

# FINANCIAL STATEMENTS

## Recurring EBITDA

(In R\$ million)	4Q25	4Q24	4Q25/ 4Q24	3Q25	4Q25/ 3Q25
<b>EBITDA</b>	<b>1,826.9</b>	<b>1,594.3</b>	<b>14.6%</b>	<b>1,740.7</b>	<b>5.0%</b>
(+) Extraordinary expenses related to contract terminations	-	25.6	-	-	-
(+) Other non-recurring revenues	2.8	1.2	134.2%	2.0	37.5%
(+) Reversal of provisions	-	(23.4)	-	(15.7)	-
<b>Recurring EBITDA</b>	<b>1,829.7</b>	<b>1,597.6</b>	<b>14.5%</b>	<b>1,727.0</b>	<b>5.9%</b>
<i>Recurring EBITDA margin</i>	<i>69.0%</i>	<i>67.2%</i>	<i>175 bps</i>	<i>69.5%</i>	<i>-48 bps</i>

## Net Income Reconciliation

(In R\$ million)	4Q25	4Q24	4Q25/ 4Q24	3Q25	4Q25/ 3Q25
<b>Net income (attributable to shareholders)</b>	<b>907.8</b>	<b>1,178.5</b>	<b>-23.0%</b>	<b>1,246.1</b>	<b>-27.2%</b>
(+) Reversal of provisions and other non-recurring credits	-	(23.4)	-	(15.7)	-
(+) Extraordinary expenses related to contract terminations	-	25.6	-	-	-
(+) Other non-recurring expenses	2.8	1.2	-	2.0	37.5%
(+) Tax impacts from non-recurring items	(0.9)	7.6	-	4.6	-
(+) Update of the deferred tax balance	1,043.9	-	-	-	-
(+) Fiscal benefit from the extraordinary interest on capital	(510.0)	-	-	-	-
(+) Amortization of intangible assets	20.8	20.4	1.8%	20.4	1.7%
<b>Recurring net income</b>	<b>1,464.3</b>	<b>1,201.0</b>	<b>21.9%</b>	<b>1,257.5</b>	<b>16.4%</b>
(+) Deferred tax (goodwill from Neoway and Neurotech)	40.7	-	-	40.7	-
<b>Recurring net income adjusted by goodwill tax benefit</b>	<b>1,504.9</b>	<b>1,201.0</b>	<b>25.3%</b>	<b>1,298.2</b>	<b>15.9%</b>

<b>Disbursements</b>	<b>Guidance 2025 (R\$ million)</b>	<b>Effective 2025 (R\$ million)</b>
Adjusted Expenses <sup>1</sup>	2,260 – 2,450	2,345.5
CAPEX	240 – 330	279.8
Revenue-linked expenses	340 – 440	419.0
Total Disbursements	2,840 – 3,220	3,044.3

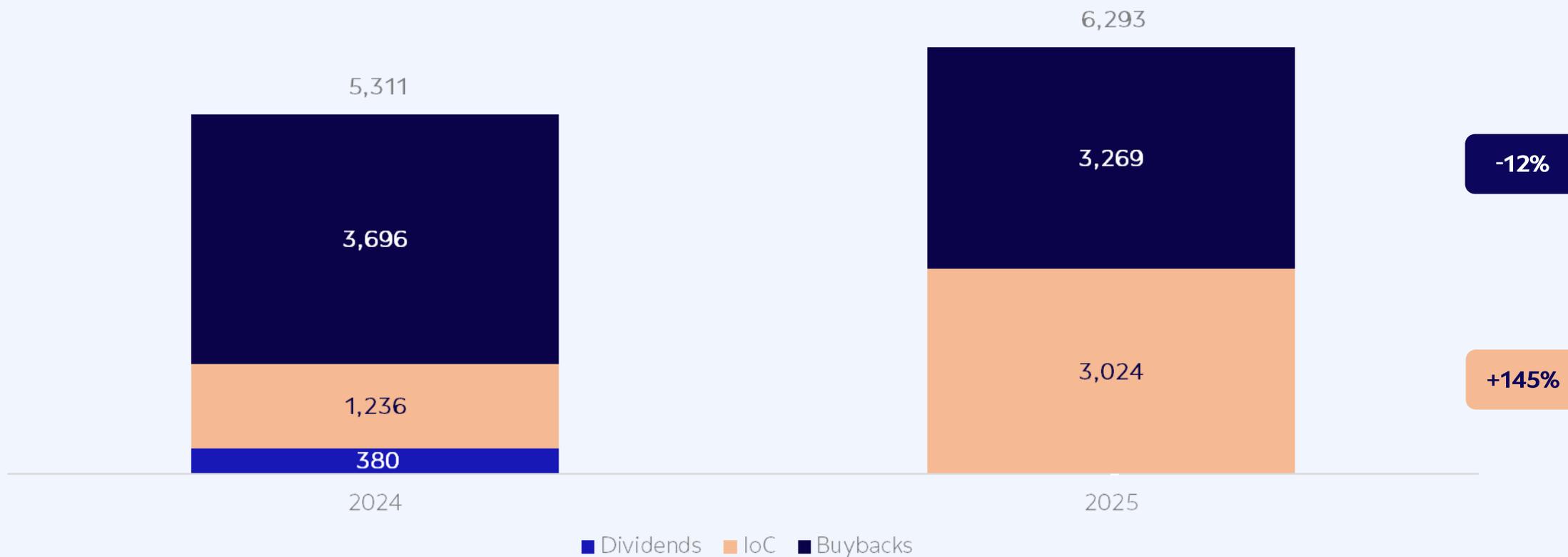
<b>Other</b>	<b>Guidance 2025 (R\$ million)</b>	<b>Effective 2025 (R\$ million)</b>
Depreciation and amortization (including amortization of intangible assets)	340 – 400	387.0
Financial leverage (Gross Debt / Recurring LTM EBITDA)	up to 2.1x	2.1 x
Payout <sup>2</sup>	110% – 130%	137%

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

<sup>2</sup>Includes 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]<sup>3</sup> RETURN TO SHAREHOLDERS

(R\$ million)

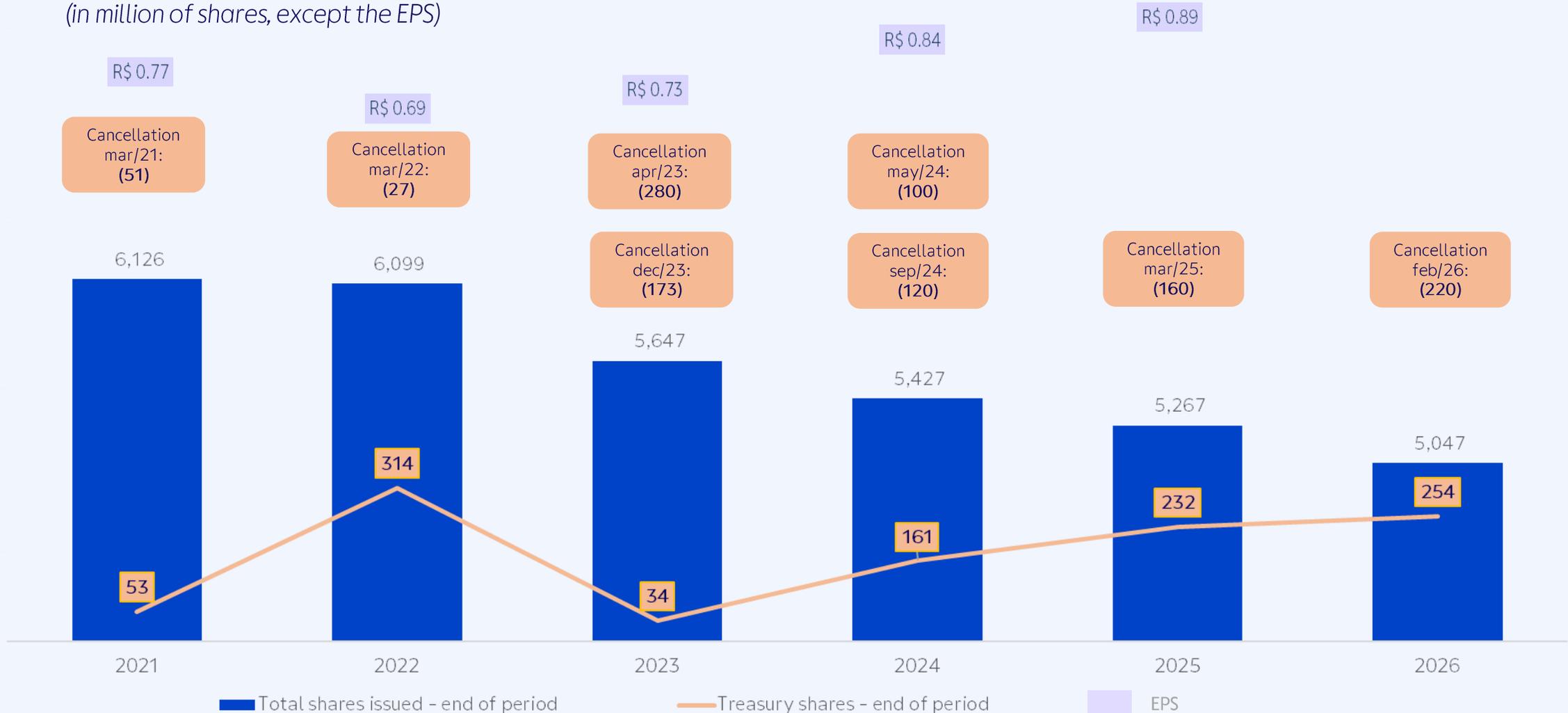


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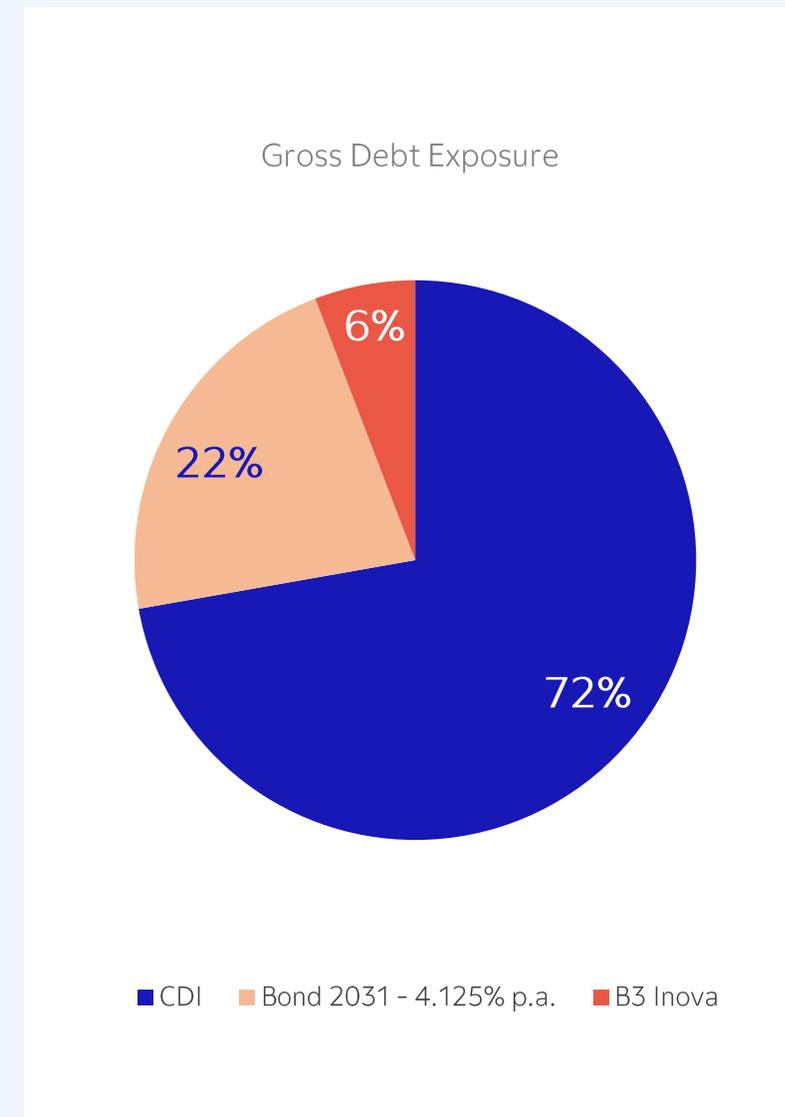
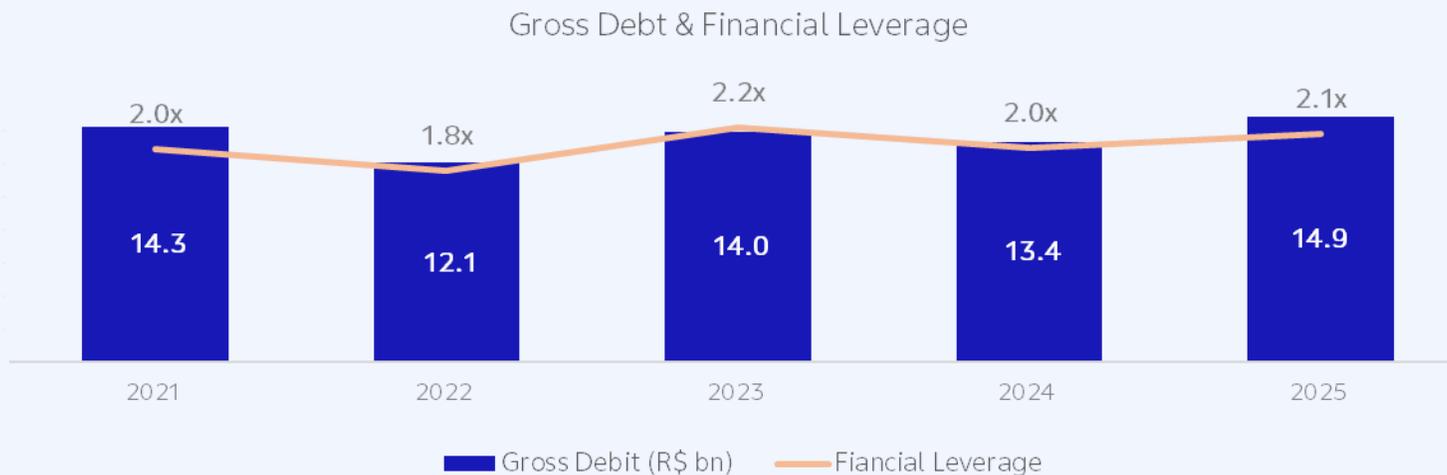
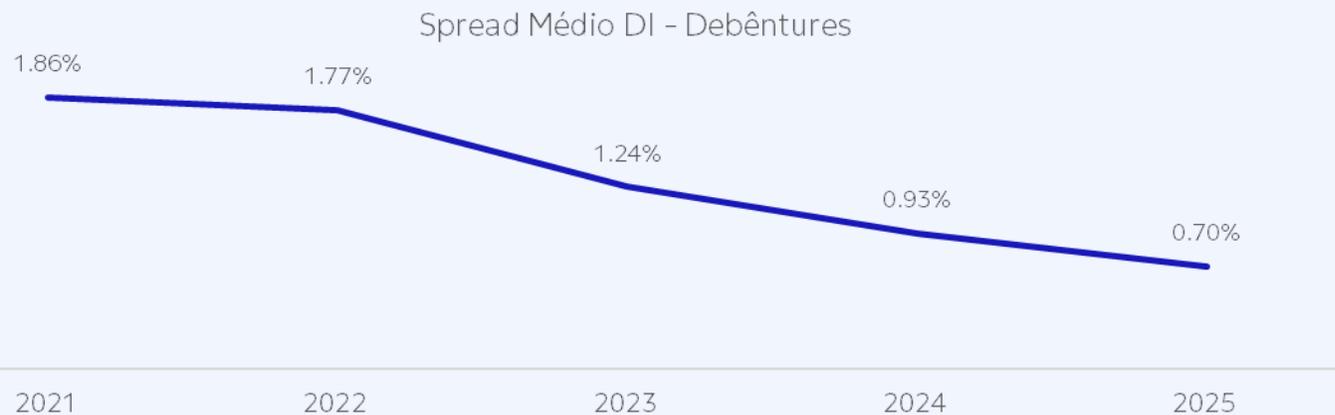
# ACTIVE SHARE BUYBACK PROGRAM

Since 2021, the Company has repurchased around 18% of its capital (in the end of 2025)

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



# [B]<sup>3</sup> CAPITAL STRUCTURE



**[B]<sup>3</sup>**

**MUITO MAIS  
QUE A BOLSA  
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