

B3 ANNOUNCES RESULTS FOR THE FIRST QUARTER 2025



1Q25

CONFERENCE CALL (English)

May 9

10:00 a.m. (BRT) / 09:00 a.m. (NYC)

Brazil: +55 (11) 4680-6788

+55 (11) 4700-9668

Toll Free: +1 888 788 0099

Dial-In: +1 360 209 5623

Webinar ID: 829 3192 4413

Password: 196997

Webcast: [click here](#)

CONFERENCE CALL (Portuguese)

May 9

11:00 a.m. (BRT) / 10:00 a.m. (NYC)

Brazil: +55 (11) 4680-6788

+55 (11) 4700-9668

Toll Free: +1 888 788 0099

Dial-In: +1 360 209 5623

Webinar ID: 832 0237 0868

Password: 165591

Webcast: [click here](#)

São Paulo, May 8, 2025 – B3 S.A. - Brasil, Bolsa, Balcão (“B3” or “Company;” B3SA3) reports today its results for the first quarter of 2025 (1Q25). Total revenues reached R\$2,657.2 million, up by 7.7% compared to 1Q24 and in line with 4Q24. Recurring EBITDA was R\$1,660.2 million, up by 5.5% vs. 1Q24 and 3.9% against 4Q24. Recurring net income¹ was R\$1,128.6 million, in line with 1Q24 and down by 6.0% against 4Q24, while basic earnings per share increased 24.5% against 1Q24 and decreased 4.0% against 4Q24.

MESSAGE FROM B3’s MANAGEMENT

In the first quarter of 2025, B3’s total revenues amounted to R\$2.7 billion, an increase of 7.7% compared to 1Q24. This result reinforces, for one more quarter, the efficiency of the strategy to strengthen the core business and expand its presence in adjacent areas, highlighting the growth potential through revenue diversification and advancement in new growth avenues for the Company.

As announced, starting this quarter, the Company will present its revenues following a new segmentation, aligned with both the current stage of B3 and its growth strategy.

Revenues from the Markets segment amounted to R\$1.8 billion, up by 7.5% against 1Q24, as a result of the growth in Derivatives, Fixed Income and Credit and Securities Lending, which offset the decrease in revenues from Equities.

In Derivatives, the average daily volume (ADV) totaled 8.9 million contracts, down by 9.4% compared to 1Q24, while the revenue per contract (RPC) grew by 29.3% in the same period. The volume of Bitcoin Futures stands out for another quarter, with an ADV of 243 thousand contracts, a growth of 17.9% compared to 4Q24, and revenues of R\$47.0 million. In OTC derivatives, there was an increase of 18.9% in the volume of issuances and 29.0% in the outstanding balance.

The Fixed Income and Credit segment continued to benefit from the local interest rate scenario and the development of the corporate debt market, with an increase of 16.1% in the issuance of fixed income instruments compared to 1Q24, while the outstanding balance grew by 23.5% in the same comparison. In Treasury Direct, the number of investors and the outstanding balance increased by 17.9% and 15.4%, respectively, compared to 1Q24.

In Equities, the average daily traded volume (ADTV) of the cash equities market grew by 1.1%, with the decrease in the volume of equities being more than offset by the growth in ETFs (+19.3%), BDRs (+56.8%), and Listed Funds (+5.8%). The sustained total ADTV, even in an unfavorable scenario for the equities market, reinforces the importance of the Company’s initiatives to encourage liquidity and increasingly offer more products and services in the markets in which it operates. The margin in the cash equities market decreased by 0.25 bps compared to 1Q24, due to the higher volume traded by liquidity providers and market makers, in addition to the higher volume of indices options exercised.

The revenue from Capital Markets Solutions totaled R\$156.9 million, up by 5.9% from 1Q24, explained by the 17.9% increase in revenues from Data for Capital Markets. In Data Analytics Solutions, the growth was 2.4%, reflecting a 13.9% increase in revenues from Platforms and Analytics, partially offset by a decline in revenues from Vehicles and Real Estate, explained by the comparison base from 1Q24, when there was an impact from non-recurring revenues of the Desenrola program in this line.

In Technology and Platforms, revenues grew by 16.6%, mainly reflecting the continued growth in customers in the monthly utilization service of OTC systems and the annual price adjustment for this service.

Expenses, excluding the effect of the amortization of intangible assets recognized in the combination with Cetip, increased by 9.7%, mainly explained by (i) expenses with incentives linked to Bitcoin Futures and Treasury Direct, which have revenues linked to them, (ii) annual salary adjustment (bargaining agreement), and (iii) data processing expenses, explained by the pursuit of greater efficiency in the management and scheduling of projects for the fiscal year 2025.

Net income totaled R\$1.1 billion, up by 16.5% compared to 1Q24. The earnings per share totaled R\$0.21, up by 24.5% compared to 1Q24, reflecting the buyback programs conducted by the Company. Distributions in the quarter amounted to R\$786.5 million, with R\$459.0 million in buybacks and R\$327.5 million in interest on capital (IoC). Additionally, the cancellation of 160 million shares was approved in Mar/25, representing about 3% of the Company’s capital.

On the agenda of new products, B3 announced three initiatives to strengthen the indices options market: (i) the launch of Weekly Ibovespa Options, providing more flexibility to clients and enhancing market liquidity; (ii) the reduction of the size of Monthly Ibovespa Options from R\$5,000 to R\$50, making it easier to attract new investors; and (iii) the trading of indices options (Ibovespa, IBRX-50 and Small Cap) on expiration days, aiming to improve operational efficiency and the effectiveness of hedge strategies. With the ongoing development of the local fixed income market, B3 also launched the DI and IPCA Ultra Quality Debentures indices, which aim to represent the average performance of debentures with remunerations composed of the DI and IPCA, respectively, plus a spread.

Lastly, the incorporations of Neoway and Neurotech, acquired in 2021 and 2023, respectively, were approved in an Extraordinary Shareholders’ Meeting held in March. The incorporation, in addition to optimizing and streamlining the Company’s structure, also allows the utilization of the tax benefit generated by the goodwill and intangible assets recognized in these acquisitions. The incorporations will be effective as of April 1, 2025.

(In R\$ million, except EPS)	1Q25	1Q24	1Q25/1Q24	4Q24	1Q25/4Q24
Total revenues	2,657.2	2,466.3	7.7%	2,667.8	-0.4%
Net revenues	2,388.0	2,221.3	7.5%	2,399.2	-0.5%
Expenses	(828.5)	(927.1)	-10.6%	(908.2)	-8.8%
Financial result	15.6	45.4	-65.6%	(2.1)	-
Net income	1,106.1	949.6	16.5%	1,178.5	-6.1%
Basic earnings per share	0.21	0.17	24.5%	0.22	-4.0%
Adjusted expenses ²	(547.0)	(503.9)	8.5%	(597.0)	-8.4%
Recurring EBITDA	1,660.2	1,573.5	5.5%	1,597.6	3.9%
Recurring EBITDA margin	69.5%	71.3%	-176 bps	67.2%	228 bps
Recurring net income	1,128.6	1,130.2	-0.1%	1,201.0	-6.0%

¹See reconciliation on page 6.

²Expenses adjusted for: (i) depreciation and amortization; (ii) long-term share-based incentive program – principal and charges; (iii) provisions; (iv) revenues-linked expenses; and (v) other extraordinary expenses.

OPERATIONAL PERFORMANCE AND REVENUES

Comparisons in this document relate to the first quarter of 2024 (1Q24), unless otherwise stated.

Gross Revenues per Segment

(In R\$ million)	1Q25	1Q24	1Q25/1Q24	4Q24	1Q25/4Q24
Markets	1,782.3	1,657.8	7.5%	1,792.8	-0.6%
Derivatives	880.9	801.3	9.9%	921.9	-4.4%
Equities	510.8	549.6	-7.1%	526.5	-3.0%
Fixed Income and Credit	315.4	259.2	21.7%	283.5	11.3%
Securities Lending	75.2	47.7	57.5%	60.9	23.4%
Capital Markets Solutions	156.9	148.1	5.9%	153.1	2.5%
Data for Capital Markets	81.2	68.9	17.9%	71.5	13.6%
Depository for Cash Equities	47.2	46.0	2.5%	48.6	-3.0%
Listing and Solutions for Issuers	28.5	33.2	-14.1%	33.0	-13.5%
Data Analytics Solutions	258.4	252.4	2.4%	263.7	-2.0%
Vehicles and Real Estate	129.0	138.8	-7.1%	133.1	-3.1%
Platforms and Analytics	129.4	113.6	13.9%	130.6	-0.9%
Technology and Platforms	459.5	394.0	16.6%	434.4	5.8%
Technology	307.3	282.0	9.0%	295.7	3.9%
Market Support Services	129.1	90.9	42.1%	117.4	10.0%
Other	23.1	21.2	8.9%	21.4	8.1%
Total Revenue	2,657.2	2,466.3	7.7%	2,667.8	-0.4%

Net revenues

Net revenues totaled R\$2,388.0 million, 7.5% above the 1Q24.

Segment's Performance

Markets

Derivatives

		1Q25	1Q24	1Q25/1Q24	4Q24	1Q25/4Q24
Interest rates in BRL	ADV (thousands of contracts)	4,782	5,523	-13.4%	4,548	5.1%
	Average RPC (R\$)	0.802	0.691	16.2%	0.796	0.8%
Stock indices futures	ADV (thousands of contracts)	2,625	3,177	-17.3%	3,204	-18.1%
	Average RPC (R\$)	0.971	0.957	1.5%	0.960	1.2%
FX rates	ADV (thousands of contracts)	914	849	7.7%	1,032	-11.4%
	Average RPC (R\$)	5.919	4.790	23.6%	5.762	2.7%
Interest rates in USD	ADV (thousands of contracts)	351	304	15.4%	326	7.6%
	Average RPC (R\$)	2.701	2.054	31.5%	2.753	-1.9%
Futures of cryptoassets	ADV (thousands of contracts)	243	-	-	206	17.9%
	Average RPC (R\$)	3.169	-	-	3.401	-6.8%
Commodities	ADV (thousands of contracts)	29	25	14.6%	30	-3.3%
	Average RPC (R\$)	1.741	1.678	3.8%	2.122	-18.0%
Total	Total ADV (thousands of contracts)	8,945	9,878	-9.4%	9,347	-4.3%
	Average RPC (R\$)	1.517	1.173	29.3%	1.531	-0.9%
OTC Derivatives	Issuances (total in R\$ billion)	3,982	3,349	18.9%	4,439	-10.3%
	Price (bps)	0.028	0.031	-0.003 bps	0.029	-0.032 bps
	Outstanding balance (average in R\$ billion)	7,893	6,121	29.0%	7,981	-1.1%
	Price (bps)	0.021	0.024	-0.003 bps	0.020	-0.023 bps

Note: "ADV" means "Average Daily Volume"; "RPC" means "Revenues per Contract"; and "bps" means "basis points".

The ADV totaled 8.9 million contracts, down by 9.4%, explained by the decreases of 13.4% in the volume of Interest Rates in BRL and 17.3% in Stock Indices, partially offset by the 7.7% growth in FX and the inclusion of Bitcoin Futures, which presented an ADV of 243 thousand contracts and was 17.9% higher than in 4Q24. In the case of Interest Rates in BRL, the decrease is explained by a 63.3% decrease in the volume of IDI Options, which was partially offset by an 18.4% increase in DI Futures, primarily in long-term contracts. In Stock Indices, the decrease in ADV, both compared to 1Q24 and 4Q24, is explained by the lower trading volume of Ibovespa mini contracts, resulting from the more challenging scenario for equities in the period.

The average RPC increased by 29.3% compared to 1Q24, mainly due to the RPCs increases of 23.6% in FX and 31.5% in Interest Rates in USD, explained by the appreciation of the USD against the BRL. Regarding Interest Rates in BRL, the 16.2% increase in RPC is explained by the decrease in the volume of IDI Options, a product focused on shorter maturities, and the increase in contracts with longer

maturities in DI Futures. Additionally, the inclusion of Bitcoin Futures in the product portfolio stands out, with a positive impact on the overall RPC.

Regarding OTC derivatives and structured notes, issuances increased by 18.9%, mainly influenced by the 50.4% increase in Swap issuances and the increase of 13.6% in Forwards. In the same comparison, the average outstanding balance grew by 29.0%.

It is worth noting that this segment's revenues are impacted by the cash flow hedge accounting set up in the bond issuance in Sep/21, where the bond is the hedging instrument and the highly probable future revenues in USD (mainly related to the listed FX derivative contracts in USD and Interest Rate contracts in USD) are the hedging objects. As a result, the effects of exchange rate fluctuations on that bond are stated in Shareholders' Equity and recognized in the income statement to the extent that revenues are realized. In 1Q25, the net impact of this structure on derivatives revenue was negative at R\$21.8 million, given the exchange rate variation in the period.

Equities

		1Q25	1Q24	1Q25/1Q24	4Q24	1Q25/4Q24
ADTV (R\$ million)	Equities	20,400	20,812	-2.0%	21,762	-6.3%
	ETFs	2,271	1,904	19.3%	2,524	-10.0%
	BDRs	758	484	56.8%	822	-7.8%
	Listed Funds	405	382	5.8%	483	-16.3%
	Cash Equities - Total	23,834	23,582	1.1%	25,592	-6.9%
	<i>Margin (bps)</i>	3.133	3.383	-0.250 bps	3.082	0.050 bps
Average market capitalization	(R\$ billion)	4,217	4,631	-8.9%	4,424	-4.7%
Turnover velocity	<i>Annualized (%)</i>	141.3%	127.8%	1,347 bps	145.2%	-389 bps
Options market (stocks/indices)	ADTV (R\$ million)	674	711	-5.2%	707	-4.7%
	<i>Margin (bps)</i>	11.867	12.171	-0.304 bps	11.463	0.403 bps
Forwards & Stock futures	ADTV (R\$ million)	253	306	-17.3%	281	-10.1%
	<i>Margin (bps)</i>	4.564	5.482	-0.918 bps	5.037	-0.473 bps
Trading days		61	61	-	61	-

Note: "ADTV" means average daily traded financial volume; and bps (*basis point*) means "basis points."

In the cash equities market, the ADTV increased by 1.1%, influenced by the growth of 19.3%, 56.8% and 5.8% in the volumes of ETFs, BDRs and Listed Funds, respectively, which have distinct dynamics compared to the equities market and represented 14.4% of the total volume (against 11.7% in 1Q24).

The trading and post-trading margin in the cash equities market was 3.133 bps, down by 0.250 bps compared to 1Q24, mainly explained by (i) higher volumes traded through market maker and liquidity provider programs, which have differentiated pricing, and (ii) the higher volume of indices options exercised in the quarter, where part of the volume generated in the transactions is not charged.

Fixed Income and Credit

		1Q25	1Q24	1Q25/1Q24	4Q24	1Q25/4Q24
Issuances	Bank funding (total in R\$ billion)	4,342	3,767	15.3%	4,665	-6.9%
	Others (total in R\$ billion)	429	342	25.4%	612	-29.9%
Outstanding Balance	Bank funding (average in R\$ billion)	3,837	3,063	25.3%	3,782	1.5%
	Corporate debt (average in R\$ billion)	1,245	987	26.1%	1,184	5.1%
	Other (average in R\$ billion)	2,619	2,185	19.9%	2,581	1.5%
Treasury Direct	Number of investors (average in thousand)	2,995	2,539	17.9%	2,830	5.8%
	Outstanding Balance (average in R\$ billion)	149	129	15.4%	140	6.2%

Note: "Bank funding" includes DI, CDB, Financial Bills and other instruments, such as RDB, LC, DPGE.

"Other" includes instruments from the real estate market (LCI, CCI, CRI and LH), agribusiness (CRA, LCA, CDCA, CLCA and CTRA) and funding instruments (CCB, CCCB, NCE, CCE, Export Notes, NC).

The volume of new issuances of bank funding instruments grew by 15.3%, mainly due to the growth in CDB issuances, which represented 76.2% of bank funding instruments issuances in the period. In other products, there are highlights for the growth of 51% and 15% in the issuance of LCIs (Real Estate Letters of Credit) and LCAs (Agribusiness Letters of Credit).

Regarding the average outstanding balance of bank funding instruments, the growth was 25.3%, while the outstanding balance of corporate debt increased by 26.1%. It is also worth highlighting the 19.9% growth in the outstanding balance of "Other" products, highlighting the increase in Bank Credit Bills – CCB (+259%) and Rural Product Notes – CPR (+40%).

Another highlight of the fixed income market was the continuous growth of Treasury Direct (TD), whose number of investors and average outstanding balance were up by 17.9% and 15.4%, respectively. B3 offers an incentive program for brokerage firms to expand the investor base in this product, which is revised annually.

Lastly, the revenue from distribution of debentures increased by 40.2% in the period and totaled R\$17.6 million, reflecting the positive scenario for the corporate debt market in Brazil and B3's role in this market.

Securities Lending

		1Q25	1Q24	1Q25/1Q24	4Q24	1Q25/4Q24
Securities lending	Average open position (R\$ billions)	154	136	12.7%	143	7.3%
	Average Lender Rate (% per year)	1.593%	0.842%	75 bps	1.274%	32 bps

The average open position grew by 12.7%, and the average lender rate increased by 75 bps, influenced by greater volatility in the period.

Capital Markets Solutions

Data for Capital Markets

		1Q25	1Q24	1Q25/1Q24	4Q24	1Q25/4Q24
Market data	Average number of customers	157	161	-2.3%	160	-1.9%

Revenues of R\$81.2 million (3.1% of the total), an increase of 17.9%, mainly explained by the appreciation of the USD against the BRL, since approximately 55% of the total amount is referenced in USD.

Depository for Cash Equities

		1Q25	1Q24	1Q25/1Q24	4Q24	1Q25/4Q24
Number of individual investors		5,281	5,064	4.3%	5,246	0.7%
Number of accounts in depository (total)	Average (thousands)	6,072	5,901	2.9%	6,057	0.3%

The average number of investors grew by 4.3%, resulting from the continuous search by individual investors for portfolio diversification and greater offering of products by B3. The average participation of individual investors in the trading volume of BDRs was 23.1% (vs. 18.9% in 1Q24), while in the volume traded in equities, their participation was 10.6% (vs. 12.8% in 1Q24).

Revenues totaled R\$47.2 million (1.8% of the total), an increase of 2.5%, explained by the inflation adjustment of the Central Depository fees³, which came into effect at the beginning of 2025, partially impacted by a lower average balance in the depository.

Listing and Solutions for Issuers

Revenues totaled R\$28.5 million (1.1% of the total), a decrease of 14.1%, mainly explained by the lower volume of public offerings in the period, both in relation to 1Q24 and 4Q24.

Data Analytics Solutions

Vehicles and Real Estate

		1Q25	1Q24	1Q25/1Q24	4Q24	1Q25/4Q24
SNG	# of vehicles sold (thousands)	4,788	4,522	5.9%	5,491	-12.8%
	# of vehicles financed (thousands)	1,678	1,659	1.1%	1,890	-11.2%
	% vehicles financed / vehicles sold	35.0%	36.7%	-1.7 p.p.	34.4%	0.6 p.p.

In 1Q25, the number of vehicles sold in Brazil increased by 5.9%, while the number of vehicles financed grew by 1.1%. The percentage of financed vehicles reached 35.0% of vehicles sold, a decrease of 1.7 p.p..

Despite that, the revenues for the quarter amounted to R\$129.0 million (4.9% of the total), explained by the comparison base of 1Q24, when there was an impact from non-recurring revenues related to the Desenrola program in this line. Excluding Desenrola, revenues would have grown by 14.0% compared to 1Q24.

Platforms and Analytics

Revenues amounted to R\$129.4 million (4.9% of the total), up by 13.9%, mainly explained by the growth in revenues from solutions for the Credit and Insurance verticals.

Technology and Platforms

Technology

		1Q25	1Q24	1Q25/1Q24	4Q24	1Q25/4Q24
OTC Utilization		22,593	21,179	6.7%	22,214	1.7%
Co-location	Average number of customers	96	93	4.0%	94	2.1%

The average number of customers using the monthly service of OTC systems increased by 6.7%, as a result of the funds industry growth in Brazil.

Technology revenues totaled R\$307.3 million (11.6% of the total), up by 9.0%, reflecting both the increase in the number of customers in the OTC segment, and the annual price adjustments for inflation on the Monthly Utilization line and technology products, such as co-location.

Market Support Services

Revenues of R\$129.1 million (4.9% of the total), up 42.1%, explained by (i) a 37.6% increase in the average outstanding balance of fund quotas and (ii) higher revenues from Banco B3's floating.

³For more information, access the [Circular Letter of 12/26/2024](#).

Other

Revenues of R\$23.1 million (0.9% of the total), up by 8.9%, mainly reflecting higher revenues from fines and auctions.

EXPENSES

Expenses totaled R\$828.5 million, down by 10.6%, mainly due to the end of the amortization of intangible assets recognized in the combination with Cetip. Excluding this effect, expenses would have increased by 9.7%.

- **Personnel and charges:** R\$379.2 million, up by 6.3%, reflecting (i) the annual salary adjustment (bargaining agreement), with impact on provisions and benefits; and (ii) the adjustment of medical assistance plans in April /24, which were adjusted well above inflation.
- **Data processing:** R\$159.6 million, up by 9.4%, mainly explained by (i) the optimization of the Company's project management for the year, aiming to reduce the concentration of deliveries in the second half of the year; (ii) intensification of the use of cloud technology; and (iii) adjustment of recurring technology contracts.
- **Depreciation and amortization:** R\$97.5 million, a decrease of 65.2%, explained by the end of the amortization of intangible assets recognized in the combination with Cetip.
- **Revenue-linked expenses:** R\$101.5 million, an increase of 48.0%, mainly reflecting the incentives related to the Bitcoin Futures, launched in April /24, which totaled R\$14.4 million in 1Q25, and the Treasury Direct.
- **Third-party services:** R\$27.2 million, up by 30.7%, mainly explained by higher expenses with strategic consulting.
- **Other:** R\$39.8 million, an increase of 13.4%, explained by (i) provisions related to legal disputes, for which part of the amount under discussion is updated according to the price of B3SA3; and (ii) recognition of provisions for doubtful debts.

The tables below show the breakdown and evolution of adjusted expenses for the quarter.

Reconciliation of adjusted expenses

(In R\$ millions)	1Q25	1Q24	1Q25/1Q24	4Q24	1Q25/4Q24
Adjustments in expenses:					
(+) Depreciation and amortization	97.5	279.9	-65.2%	103.3	-5.6%
(+) Long-term stock-based incentive program	51.5	51.8	-0.6%	54.5	-5.6%
(+) Extraordinary expenses with contract terminations	-	-	-	25.6	-
(+) Provisions (recurring and non-recurring)	27.8	9.6	188.6%	28.9	-3.8%
(+) Revenue-linked expenses	101.5	68.6	48.0%	97.6	4.0%
(+) Other non-recurring expenses	3.2	13.2	-76.1%	1,2	166.7%
Adjusted expenses	(547.0)	(503.9)	8.5%	(597.0)	-8.4%
Personnel and charges	(327.7)	(305.0)	7.4%	(326.9)	0.2%
Data processing	(159.6)	(145.9)	9.4%	(177.0)	-9.8%
Third-party services	(24.0)	(7.6)	217.1%	(39.4)	-39.1%
Other	(11.9)	(25.4)	-53.0%	(15.0)	-20.7%
Other expenses	(23.7)	(20.1)	18.2%	(38.7)	-38.6%

EBITDA

Recurring EBITDA totaled R\$1,657.0 million, up by 5.3%. The recurring EBITDA margin was 69.5%, down by 176 bps. Compared to 4Q24, there was an increase of 3.9%, with a 228 bps increase in the margin.

(In R\$ millions)	1Q25	1Q24	1Q25/1Q24	4Q24	1Q25/4Q24
EBITDA	1,657.0	1,574.2	5.3%	1,594.3	3.9%
(+) Extraordinary expenses with contract terminations	-	-	-	25.6	-
(+) Other non-recurring expenses	3.2	13.2	-76.1%	1,2	166.7%
(+) Reversal of provisions	-	(13.9)	-	(23.4)	-
Recurring EBITDA	1,660.2	1,573.5	5.5%	1,597.6	3.9%
<i>Recurring EBITDA margin</i>	<i>69.5%</i>	<i>71.3%</i>	<i>-176 bps</i>	<i>67.2%</i>	<i>228 bps</i>

FINANCIAL RESULT

The financial result was positive at R\$15.6 million in 1Q25. Financial revenues reached R\$439.3 million, a decrease of 1.1%, explained by a lower average cash balance in the period, partially offset by a higher average CDI rate in the period. Furthermore, in 1Q24, financial revenues were positively impacted by the buyback of the 2031 Bond, which did not occur in 1Q25.

Financial expenses increased by 17.4%, explained by (i) the higher outstanding debt during the period, which was influenced by the 9th issuance of debentures concluded in Jan/25; (ii) a higher average CDI rate for the period; (iii) the fair value marking of investments abroad made by the Company through B3 Inova; and (iv) the greater impact of the usufruct assignment to BSM and Associação BM&F, caused by the maturity of securities characterized for this purpose.

(In R\$ millions)	1Q25	1Q24	1Q25/1Q24	4Q24	1Q25/4Q24
Financial result	15.6	45.4	-65.6%	(2.1)	-
Financial revenues	439.3	444.4	-1.1%	388.8	13.0%
Financial expenses	(458.3)	(390.3)	17.4%	(339.3)	35.1%
Net FX variations	34.6	(8.7)	-	(51.5)	-

Additionally, it is important to note that the financial result was also impacted by the effects of the FX variation on the Company's foreign currency loans and investments abroad, and this impact was offset by the variation in the income tax and social contribution line (hedge structure). The table below isolates these effects, both from the financial result and from income tax and social contribution.

(In R\$ millions)	1Q25	1Q24	1Q25/1Q24	4Q24	1Q25/4Q24
Financial result	15.6	45.4	-65.6%	(2.1)	-
(+/-) Effects of hedge on the financial result	(51.7)	14.1	-	85.5	-
Adjusted financial result (excluding hedge effects)	(36.1)	59.4	-	83.4	-
Income before income tax	1,574.8	1,269.0	24.1%	1,487.8	5.9%
(+/-) Effects of hedge on the financial result	(51.7)	14.1	-	85.5	-
Income before taxes on adjusted income (excluding hedge effects) - (A)	1,523.1	1,283.1	18.7%	1,573.3	-3.2%
Income tax and social contribution	(468.7)	(319.5)	46.7%	(309.2)	51.6%
(+/-) Effects of hedge on income tax and social contribution taxes	51.7	(14.1)	-	(85.5)	-
Adjusted income tax and social contribution taxes (excluding hedge effects) - (B)	(417.0)	(333.5)	25.0%	(394.8)	5.6%
Effective Rate on Income Before Adjusted Income Tax and Social Contribution (excluding hedge effects) - (B) / (A)	27.4%	26.0%	+138 bps	25.1%	+229 bps

INCOME TAX AND SOCIAL CONTRIBUTION

The income tax and social contribution line totaled R\$468.7 million in 1Q25 and was impacted by the distribution of interest on capital in the amount of R\$327.5 million. Current taxes reached R\$364.9 million, while the deferred income tax and social contribution was negative at R\$103.7 million. Furthermore, the income tax and social contribution line was also impacted by the hedge structure, as previously explained.

NET INCOME

Net income attributable to B3 shareholders reached R\$1,106.1 million, up by 16.5% compared to 1Q24. The earnings per share were R\$0.21, up by 24.5% in the period, reflecting the execution of the buyback programs by the Company.

(In R\$ millions, except EPS)	1Q25	1Q24	1Q25/1Q24	4Q24	1Q25/4Q24
Net income (attributable to shareholders)	1,106.1	949.6	16.5%	1,178.5	-6.1%
Earnings per share (EPS)	0.21	0.17	24.5%	0.22	-4.0%

Excluding the non-recurring items highlighted below, net income would have reached R\$1,128.6 million in the quarter, in line compared to 1Q24.

Adjustments to net income

(In R\$ millions)	1Q25	1Q24	1Q25/1Q24	4Q24	1Q25/4Q24
Net income (attributed to shareholders)	1,106.1	949.6	16.5%	1,178.5	-6.1%
(+) Reversal of provisions	-	(13.9)	-	(23.4)	-
(+) Impairment	-	67.6	-	-	-
(+) Extraordinary expenses with contract terminations	-	-	-	25.6	-
(+) Other non-recurring expenses	3.2	13.2	-76.1%	1,2	166.7%
(+) Tax impacts of non-recurring items	(1,1)	(22.8)	-95.3%	(1,1)	-3.9%
(+) Amortization of intangible assets	20.4	136.5	-85.1%	20.4	0.0%
Recurring net income	1,128.6	1,130.2	-0.1%	1,201.0	-6.0%

Note: amortization of intangible assets net of taxes, calculated at a rate of 34% applied to the deductible portion, and includes Neoway, Neurotech, PDTEC and other subsidiaries.

MAIN ITEMS OF THE CONSOLIDATED BALANCE SHEET AS OF 03/31/2025

Assets, Liabilities and Shareholders' Equity Accounts

The Company ended 1Q25 with total assets of R\$46.3 billion, 2.4% higher than in Dec/24. Cash and Cash Equivalents and Financial Investments (current and non-current) amounted to R\$17.1 billion, an increase of 8.6%, mainly explained by the 9th issuance of debentures in the amount of R\$1.7 billion completed in Jan /25, more than offsetting the decrease in the volume of collateral deposited in cash (with its counterparty in current liabilities).

At the end of 1Q25, B3 had a gross debt of R\$14.9 billion (89% long-term and 11% short-term), corresponding to 2.2x the recurring EBITDA of the last 12 months.

OTHER FINANCIAL INFORMATION

CAPEX

In the quarter, investments of R\$31.7 million were made in technological upgrades in all B3's business segments, which include investments in capacity, security and development of new functionalities and products.

Distributions to shareholders

On March 20, 2025, the Board of Directors approved the payment of IoC in the amount of R\$327.5 million, made on April 7, 2025. In the quarter, share buybacks were made under the 2025 Buyback Program in the total amount of R\$459.0 million, which, added to the IoC, totaled R\$786.5 million returned to shareholders in the period.

SUSTAINABILITY

In 1Q25, the highlights regarding B3's sustainability agenda were:

- **Entry of B3 in the Dow Jones Sustainability Index Emerging Markets** – Developed by S&P Global, it is a group of indices that selects companies based on risk criteria and ESG practices, assessed through the Corporate Sustainability Assessment. In 2025, B3 will be included in the index's portfolio for the first time.
- **Rating increase from “A” to “AA” in MSCI** – The rating not only places B3 among the best in the industry, but also reflects the Company's commitment to ESG best practices.

CONSOLIDATED INCOME STATEMENT

(In R\$ thousand)	1Q25	1Q24	1Q25/1Q24	4Q24	1Q25/4Q24
Total Revenues	2,657,156	2,466,317	7.7%	2,667,798	-0.4%
Markets	1,782,314	1,657,762	7.5%	1,792,807	-0.6%
Derivatives	880,943	801,263	9.9%	921,904	-4.4%
Equities	510,767	549,579	-7.1%	526,469	-3.0%
Fixed Income and Credit	315,448	259,193	21.7%	283,529	11.3%
Securities Lending	75,156	47,727	57.5%	60,905	23.4%
Capital Markets Solutions	156,928	148,122	5.9%	153,124	2.5%
Data for Capital Markets	81,238	68,901	17.9%	71,531	13.6%
Depository for Cash Equities	47,168	46,011	2.5%	48,635	-3.0%
Listing and Solutions for Issuers	28,522	33,210	-14.1%	32,958	-13.5%
Data Analytics Solutions	258,392	252,422	2.4%	263,701	-2.0%
Vehicles and Real Estate	128,961	138,835	-7.1%	133,088	-3.1%
Platforms and Analytics	129,431	113,587	13.9%	130,613	-0.9%
Technology and Platforms	459,516	394,034	16.6%	434,449	5.8%
Technology	307,324	281,951	9.0%	295,719	3.9%
Market Support Services	129,078	90,867	42.1%	117,357	10.0%
Others	23,114	21,216	8.9%	21,373	8.1%
Reversal of provisions and recovery of expenses	6	13,977	-100.0%	23,717	-100.0%
Revenue deductions	(269,202)	(244,989)	9.9%	(268,587)	0.2%
PIS and Cofins	(218,990)	(200,779)	9.1%	(217,571)	0.7%
Service tax	(50,212)	(44,210)	13.6%	(51,016)	-1.6%
Net revenues	2,387,954	2,221,328	7.5%	2,399,210	-0.5%
Expenses	(828,481)	(927,082)	-10.6%	(908,189)	-8.8%
Personnel and charges	(379,182)	(356,780)	6.3%	(406,999)	-6.8%
Data processing	(159,580)	(145,850)	9.4%	(176,982)	-9.8%
Depreciation and amortization	(97,527)	(279,908)	-65.2%	(103,295)	-5.6%
Revenue-linked expenses	(101,495)	(68,595)	48.0%	(97,623)	4.0%
Third-party services	(27,182)	(20,796)	30.7%	(40,633)	-33.1%
General maintenance	(7,561)	(6,932)	9.1%	(9,550)	-20.8%
Promotion and disclosures	(8,007)	(5,698)	40.5%	(20,575)	-61.1%
Taxes and fees	(3,903)	(3,266)	19.5%	(4,248)	-8.1%
Board and committee members' compensation	(4,261)	(4,188)	1.7%	(4,288)	-0.6%
Other	(39,783)	(35,069)	13.4%	(43,996)	-9.6%
Operating income	1,559,473	1,294,246	20.5%	1,491,021	4.6%
<i>Operating margin</i>	<i>65.3%</i>	<i>58.3%</i>	<i>704 bps</i>	<i>62.1%</i>	<i>316 bps</i>
Impairment of assets	-	(67,595)	-	-	-
Results from equity method investments	(246)	(2,995)	-91.8%	(1,158)	-78.8%
Financial result	15,617	45,374	-65.6%	(2,085)	-
Financial income	439,259	444,354	-1.1%	388,768	13.0%
Financial expenses	(458,271)	(390,293)	17.4%	(339,325)	35.1%
Net FX variations	34,629	(8,687)	-	(51,528)	-
Income before taxes	1,574,844	1,269,030	24.1%	1,487,778	5.9%
Income tax and social contribution	(468,721)	(319,461)	46.7%	(309,232)	51.6%
Current	(364,981)	(345,710)	5.6%	(424,936)	-14.1%
Deferred	(103,740)	26,249	-	115,704	-
Net income for the period	1,106,123	949,569	16.5%	1,178,546	-6.1%
<i>Net margin</i>	<i>46.3%</i>	<i>42.7%</i>	<i>357 bps</i>	<i>49.1%</i>	<i>-280 bps</i>
Attributed to:					
B3 Shareholders	1,106,077	949,583	16.5%	1,178,456	-6.1%
<i>Net margin</i>	<i>46.3%</i>	<i>42.7%</i>	<i>357 bps</i>	<i>49.1%</i>	<i>-280 bps</i>
Non-controlling shareholders	46	(14)	-428.6%	90	-48.9%

SUMMARY OF CONSOLIDATED BALANCE SHEET

(In R\$ thousands)

Assets	03/31/2025	12/31/2024	Liabilities and Shareholders' Equity	03/31/2025	12/31/2024
Current	16,101,848	15,172,534	Current	7,569,882	9,159,685
Cash and cash equivalents	1,347,701	1,636,275	Collateral for transactions	3,278,425	3,829,401
Financial investments	13,131,025	11,662,277	Derivative financial instruments	14,186	124,871
Other	1,623,122	1,873,982	Loans and debentures	1,612,910	1,947,492
Long-term non-current assets	14,434	14,878	Other	2,664,361	3,257,921
Non-current	30,175,747	30,041,438	Non-current	19,914,851	17,685,711
Long-term receivables	3,088,868	2,890,186	Loans and debentures	13,268,865	11,281,327
Financial investments	2,591,725	2,417,657	Deferred income tax and social contribution	5,569,599	5,343,621
Other	497,143	472,529	Other	1,076,387	1,060,763
Investments	648,064	648,682	Shareholders' Equity	18,807,296	18,383,454
Property and equipment	832,708	856,795	Capital	12,898,655	12,898,655
Intangible assets	25,606,107	25,645,775	Capital reserve	666,544	697,240
Goodwill	24,333,776	24,333,776	Other	5,229,352	4,774,860
Software and projects	1,272,331	1,311,999	Non-controlling interests	12,745	12,699
Total Assets	46,292,029	45,228,850	Total Liabilities and Shareholders' Equity	46,292,029	45,228,850