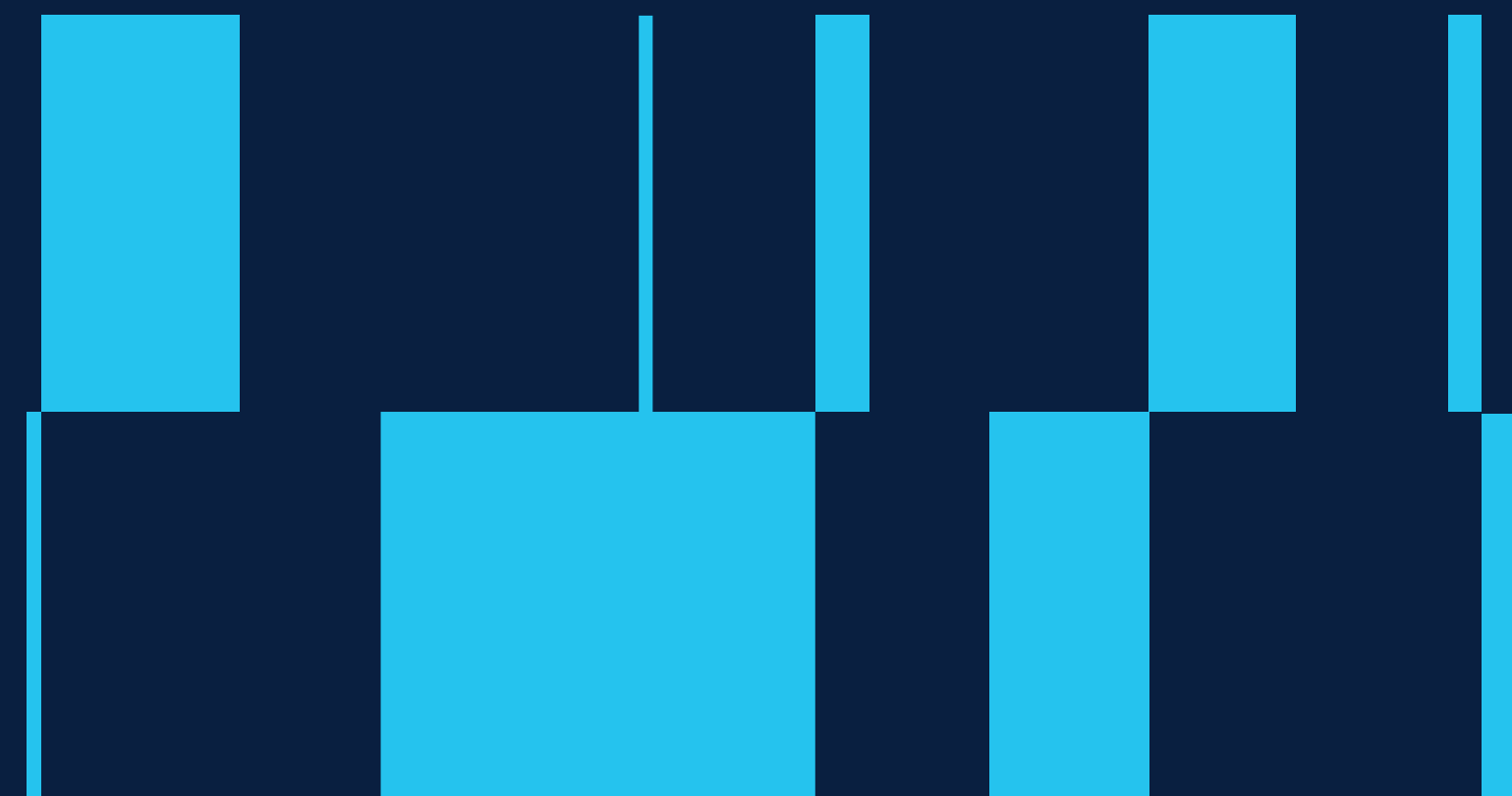


earnings
in focus

ITAÚSA



50 ITAÚSA
ANOS

1st HALF OF 2025

LEGAL NOTICE

DISCLAIMER

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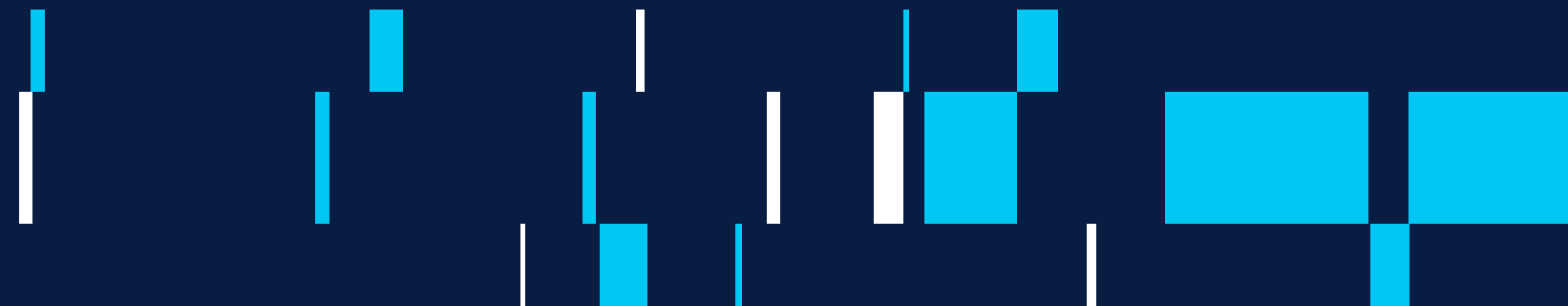
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The accounting information included herein is under IFRS.



AGENDA

01



BUSINESS
ENVIRONMENT

02



1H25
EARNINGS

03



LIQUIDITY
MANAGEMENT

04



DIVIDENDS

05



FINAL
REMARKS

06



Q&A
SESSION

01

BUSINESS ENVIRONMENT



01 MACROECONOMIC SCENARIO

	Brazilian GDP ¹	Selic ¹	IPCA ¹
2024	3.4% (▲ 0.2 p.p. vs. 2023)	12.25% p.y. (▲ 0.5 p.p. vs. 2023)	4.8% (▲ 0.2 p.p. vs. 2023)
2025e ²	2.2% (▼ 1.2 p.p. vs. 2024)	15.00% p.y. (▲ 2.75 p.p. vs. 2024)	5.2% (▲ 0.4 p.p. vs. 2024)
2026e ²	1.5% (▼ 0.6 p.p. vs. 2025e)	12.75% p.y. (▼ 2.25 p.p. vs. 2025e)	4.4% (▼ 0.8 p.p. vs. 2025e)

(1) IBGE.
(2) Itaú BBA's projections (Jul/2025).

01 RECORD RESULTS

1H25

Net Income¹

R\$ **8.0 bn**

▲ 10% vs. 1H24

Recurring Net Income

R\$ **7.9 bn**

▲ 10% vs. 1H24

Shareholders' Equity

R\$ **89.6 bn**

▲ 7% vs. 06.30.2024

ROE

18.0% p.y.

▲ 0.4 p.p. vs. 1H24

Recurring ROE

17.9% p.y.

▲ 0.3 p.p. vs. 1H24

Portfolio Market Value²

R\$ **159.3 bn**

▲ 24% vs. 06.30.2024

(1) Impacted by non-recurring events totaling R\$ 67 million in 1H25.

(2) Sum of the market value on 06.30.2025 of listed companies, book value (Copa Energia, Aegea) and fair value (NTS) recorded in the Balance Sheet on 06.30.2025.

01 PERFORMANCE OF ITSA4 SHARES

OUTPERFORM BENCHMARKS

	12 months ²	5 years ²	10 years ²
ITSA4 ¹	▲ 28.7%	▲ 102.7%	▲ 285.2%
IBOVESPA	▲ 12.1%	▲ 46.1%	▲ 161.6%
IBrX100	▲ 12.1%	▲ 46.1%	▲ 166.6%
S&P500	▲ 13.6%	▲ 100.1%	▲ 200.8%

(1) Adjusted by dividends. (2) Closing price as of 06.30.2025. Source: Economática.

HIGH DISCOUNT
DOES NOT REFLECT
THE FAIR VALUE
OF OUR PORTFOLIO

Portfolio Market
Value
(Jul/25)

R\$ 151.7 billion¹



Discount
25.0%

Doesn't reflect the end
of fiscal inefficiency

Itaúsa's Market
Cap
(Jul/25)

R\$ 113.8 billion¹

(1) Market value of the listed companies as of July 31, 2025.
(2) Includes other assets and liabilities of Itaúsa as of 06.30.2025. Unlisted investees are accounted for at book value or fair value as of 06.30.2025.

02

1H25 EARNINGS



02 1H25 vs. 1H24

OUR INVESTEEES' RECURRING RESULT¹



Net Income
R\$ 21.6 bn
▲ 9%

Recurring ROE
21.0%
▼ 0.2 p.p.

DEXCO

Recurring and Adjusted EBITDA²
R\$ 1.0 bn
▲ 31%

Recurring Net Income²
R\$ 94 mn
▼ 6%



Recurring EBITDA
R\$ 399 mn
▲ 122%

Recurring Net Income
R\$ 221 mn
▲ 250%



Recurring and Adjusted EBITDA
R\$ 4.5 bn
▲ 9%

Recurring Net Income
R\$ 937 mn
▲ 9%



Consolidated Adjusted EBITDA³
R\$ 3.4 bn
▲ 22%

Consolidated Net Income³
R\$ 554 mn
▼ 19%

Controlling Net Income³ (Recurring)⁴
R\$ 204 mn
▲ 81%



Recurring EBITDA
R\$ 570 mn
▲ 19%

Recurring Net Income
R\$ 295 mn
▲ 18%



EBITDA
R\$ 3.7 bn
▲ 12%

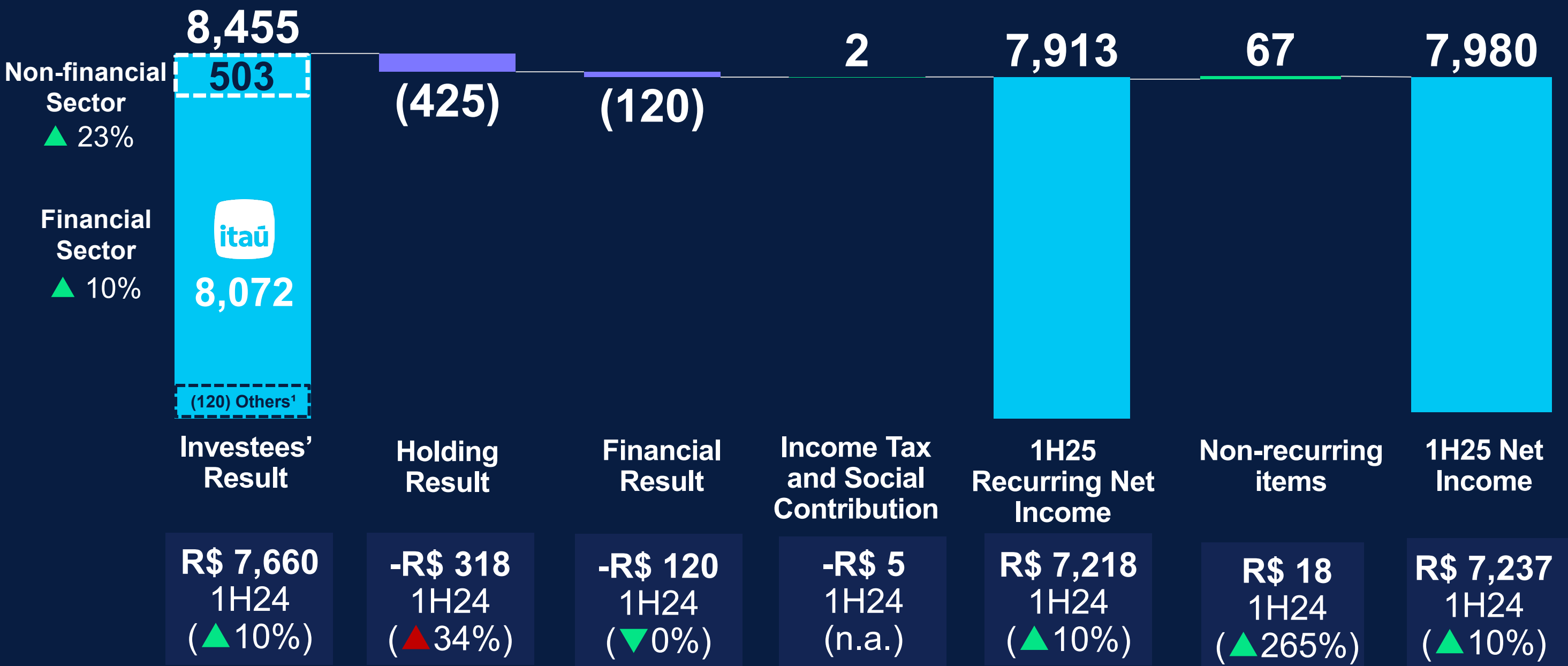
Net Income
R\$ 1.8 bn
▲ 19%

(1) Attributable to the Controlling Shareholders. (2) Considers 49% of LD Celulose's Net Income. (3) Excluded R\$ 591 million from the PIS/COFINS credit. (4) Excludes R\$591 million from the PIS/COFINS credit and the corporate restructuring of Parsan in previous years.

02 BREAKDOWN OF ITAÚSA'S NET INCOME

(in R\$ million)

1H25



(1) Refers mainly to the amortization of capital gains attributed in the PPAs (purchase price allocation) of investments in Motiva, Aegea Saneamento, Alpargatas, Copa Energia and Itaú Unibanco.

02 BREAKDOWN OF INVESTEES' RESULT

(in R\$ million)

1H25



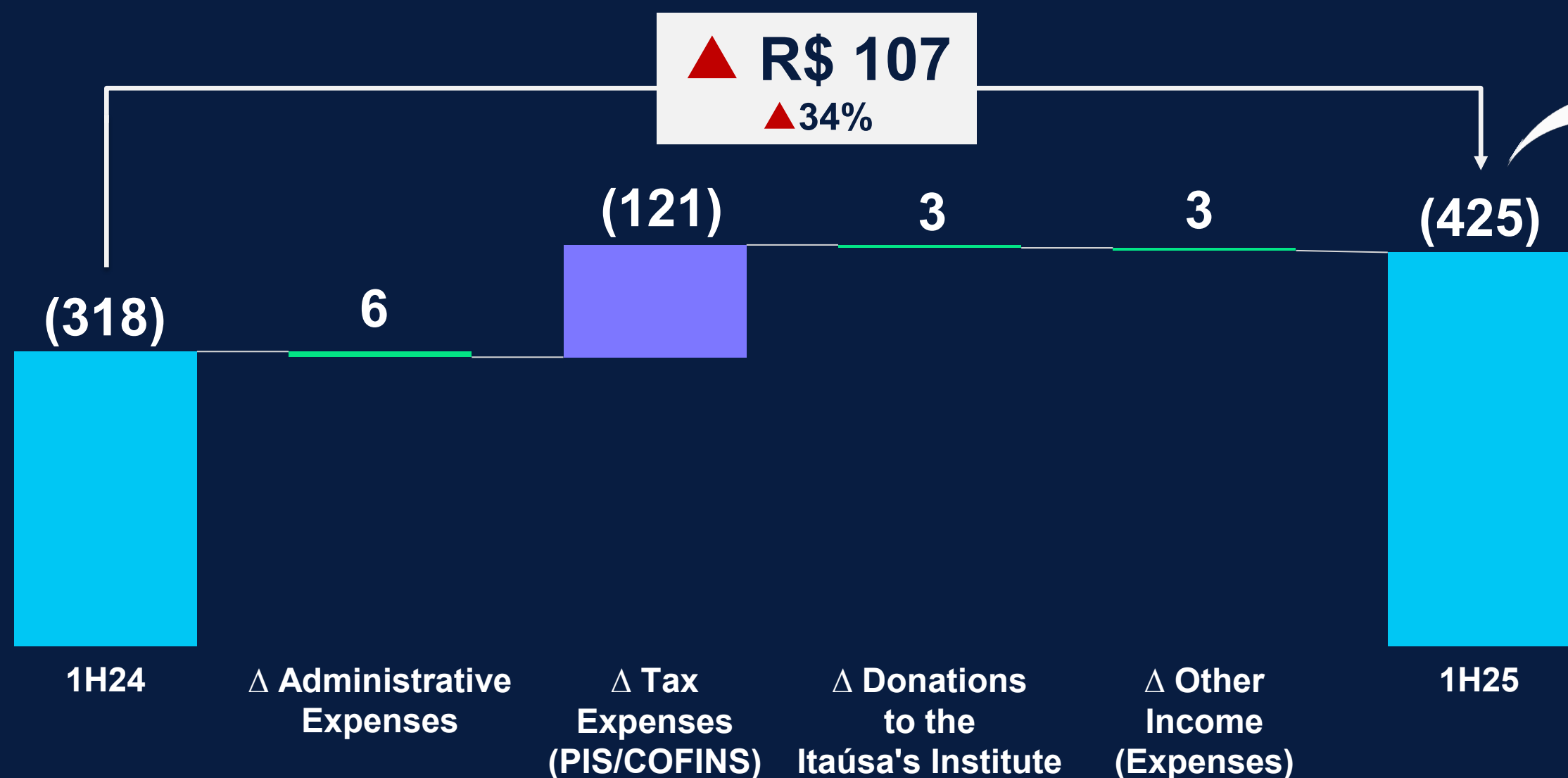
(1) In addition to the non-financial sector, the amount of R\$ 2 million related to other companies is also considered.

(2) Refers mainly to the amortization of capital gains attributed in the PPAs (purchase price allocation) of investments in Motiva, Aegea Saneamento, Alpargatas, Copa Energia and Itaú Unibanco.

02 1H25 vs. 1H24

EVOLUTION OF HOLDING RESULT

(in R\$ million)



Itaúsa's 1H25 Own Results
-R\$ 425 million, being:

(-) Tax Expenses
R\$ 332 million

(-) Administrative Expenses
R\$ 82 million

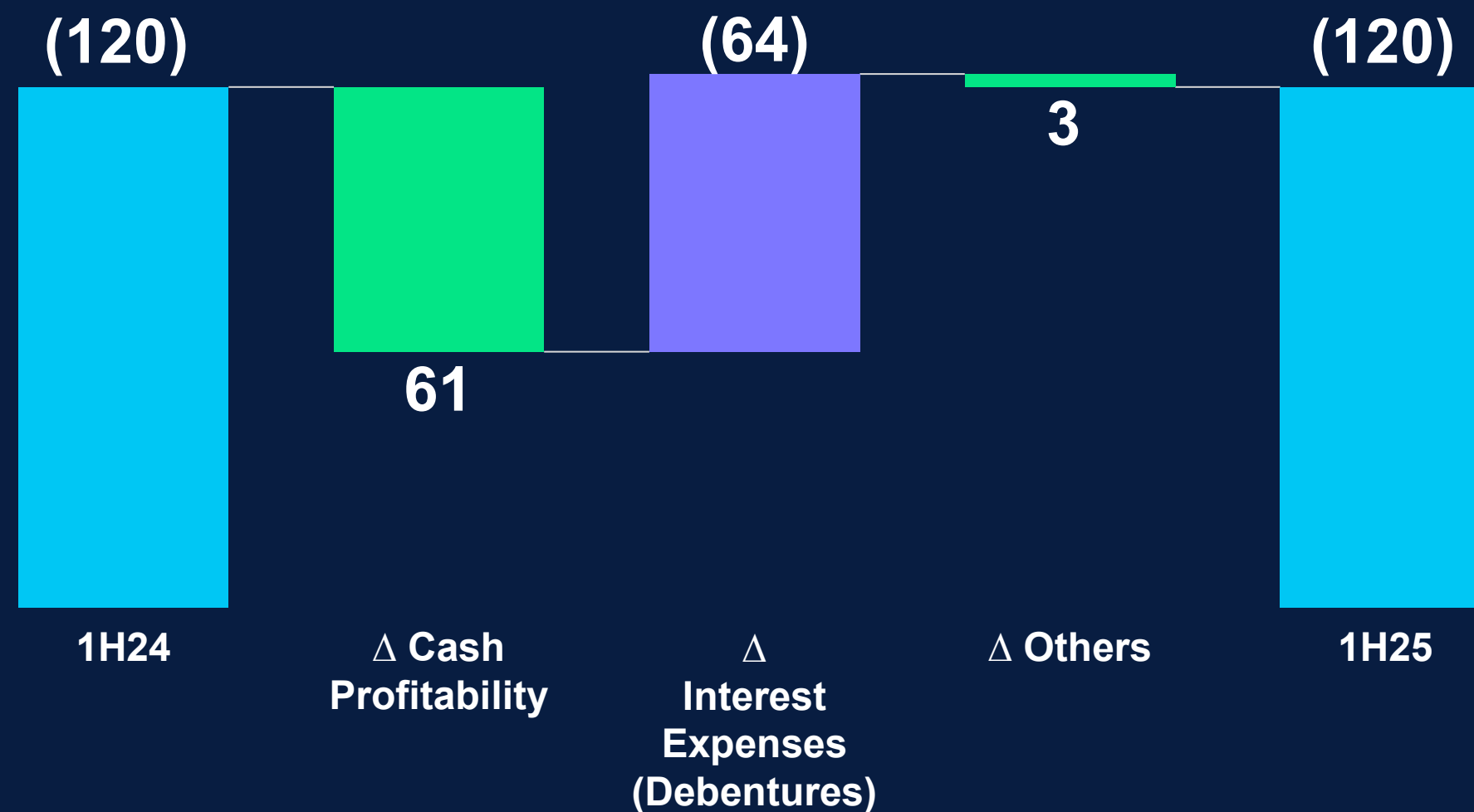
(-) Donations to the Itaúsa's Institute
R\$ 13 million

(+) Other Income (Expenses)
R\$ 1 million

02 1H25 vs. 1H24

EVOLUTION OF FINANCIAL RESULT

(in R\$ million)



1H25 Financial Results
-R\$ 120 million, being:

(-) Interest Expenses
R\$ 331 million

(+) Cash Profitability
R\$ 246 million

(-) Others
R\$ 34 million

03

LIQUIDITY MANAGEMENT



03 TRACK RECORD OF THE LIABILITY MANAGEMENT STRATEGY

2022	2023	2024	2025
Gross Debt R\$ 8.4 bn			Gross Debt R\$ 3.6 bn
Gross debt reduction (▼ 22%)	Debt reduction (▼ 40%) and extension (▲ 2 years)	Debt extension (▲ 1 year) and average cost reduction (▼ 52 bps)	Reduction in gross debt (▼ 28%) and in the average cost of debt (▼ 17 bps)
Prepayment (R\$ 1.8 bn) ¹	Prepayment (R\$ 2.5 bn) ² + Refinancing (R\$ 1.25 bn) ³	Refinancing (R\$ 1.3 bn) ⁴	Prepayment (R\$ 1.25 bn) ⁵

Results since Sep/22⁶

▼ **57%**
Gross Debt

▼ **90%**
Net Debt

▼ **58%**
Debt Service⁷

▲ **2.2 years**
Average Term

No amortization
until **2028**

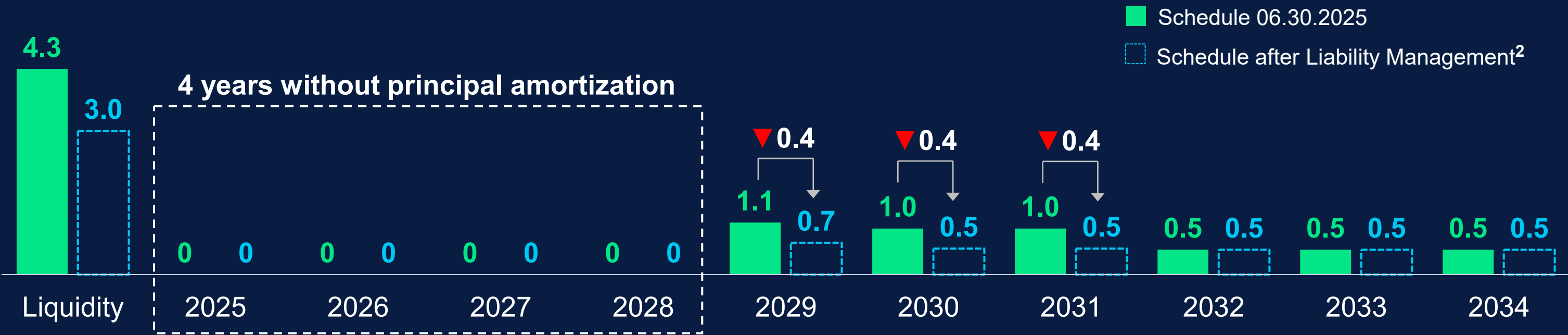
Rating
AAA

(1) Early redemption of the 2nd issue of debentures (R\$800 mn) and the 2nd series of the 5th issue of debentures (R\$1.0 bn). (2) Early redemption of the 1st series of the 5th issue of debentures (R\$2.5 bn). (3) 6th issue of debentures for early redemption of the 1st series of the 4th issue of debentures (R\$1.25 bn). (4) 7th issue of debentures for early redemption of the 3rd issue of debentures (R\$1.3 bn) concluded in 4Q24. (5) Early redemption of the 2nd series of the 4th debenture issuance (R\$1.25 bn). (6) Comparative period selected due to it being the interval of highest leverage for Itaúsa (Gross debt of R\$ 8.4 bn). (7) Considers the average cost in 3Q22 (CDI +1.43% p.y.) and in the 2Q25 Proforma (CDI +1.37% p.y.), multiplied by the gross debt balance at the end of the respective quarters.

03 LIABILITY MANAGEMENT STRATEGY

Amortization Schedule¹

(in R\$ billion)



06.30.2025 Pro forma (after Liability Management)

Net Debt²
(▼30% vs. 06.30.24) **R\$ 587 mn**

Average Cost²
(▼61 bps vs. 06.30.24) **1.37% p.y.** ^{CDI+}

Average Term²
(vs. 6.0 years on 06.30.24) **6.5 years**

Indebtedness
(Gross Debt²/Dividends) **0.4x**

Leverage
(Net Debt³/NAV) **0.4%**

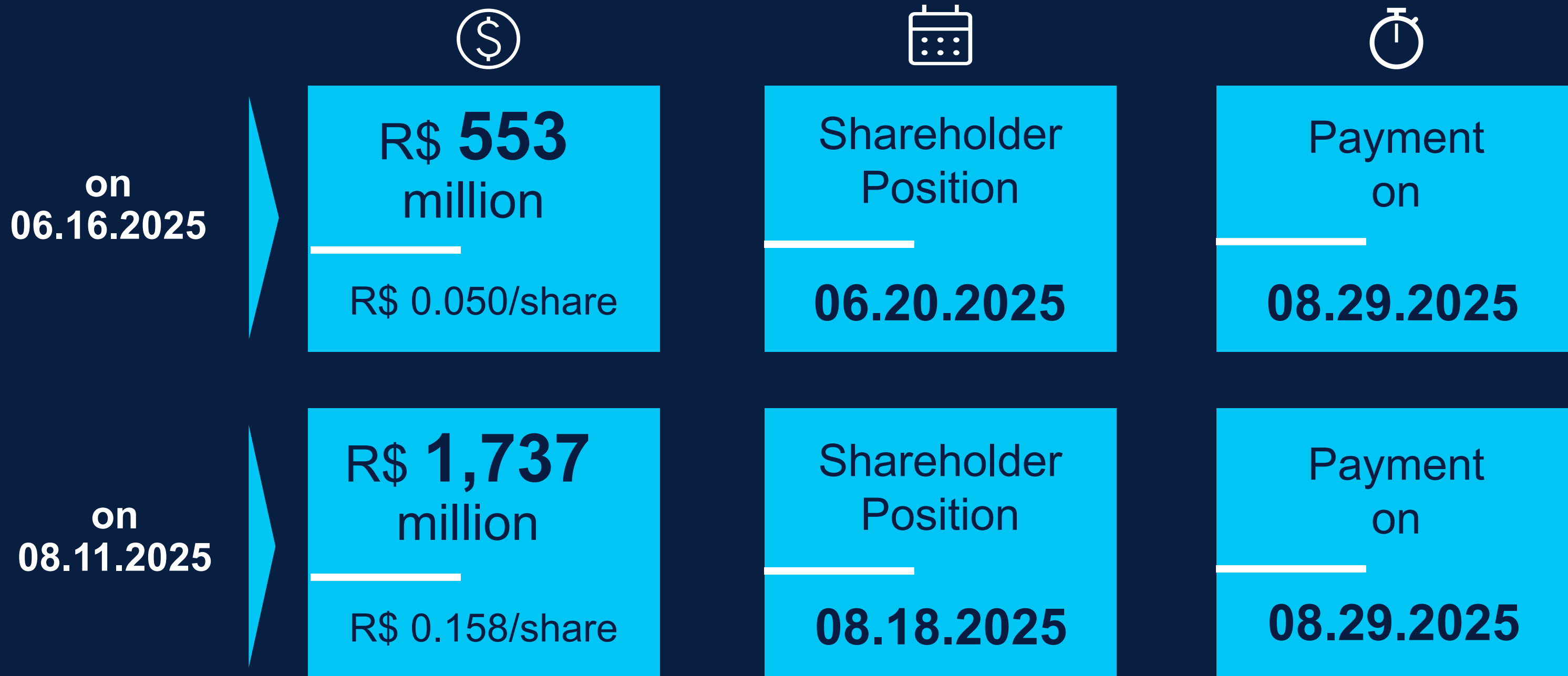
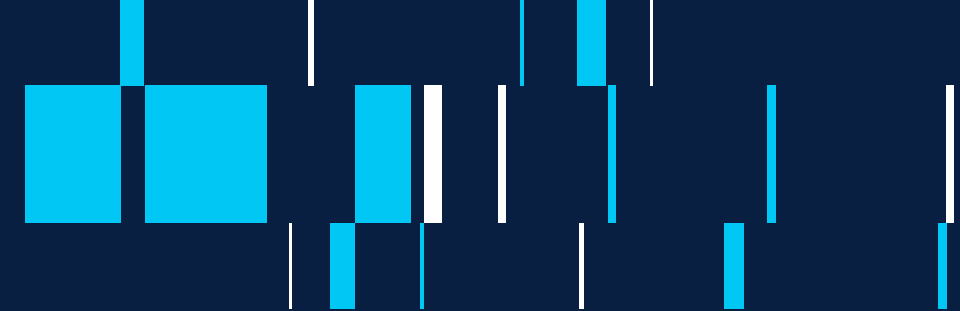
Interest Coverage
(Dividends⁴/Interest Expenses) **14.3x**

(1) Does not consider potential payment of recorded tax liabilities. (2) Pro forma. After the early repayment of the 4th debenture issuance. (3) Financial debt. Does not consider potential payment of recorded tax liabilities and is pro forma for 2Q25 (after the early repayment of the 4th debenture issuance). (4) Considers distributions received from investees over the last 12 months.

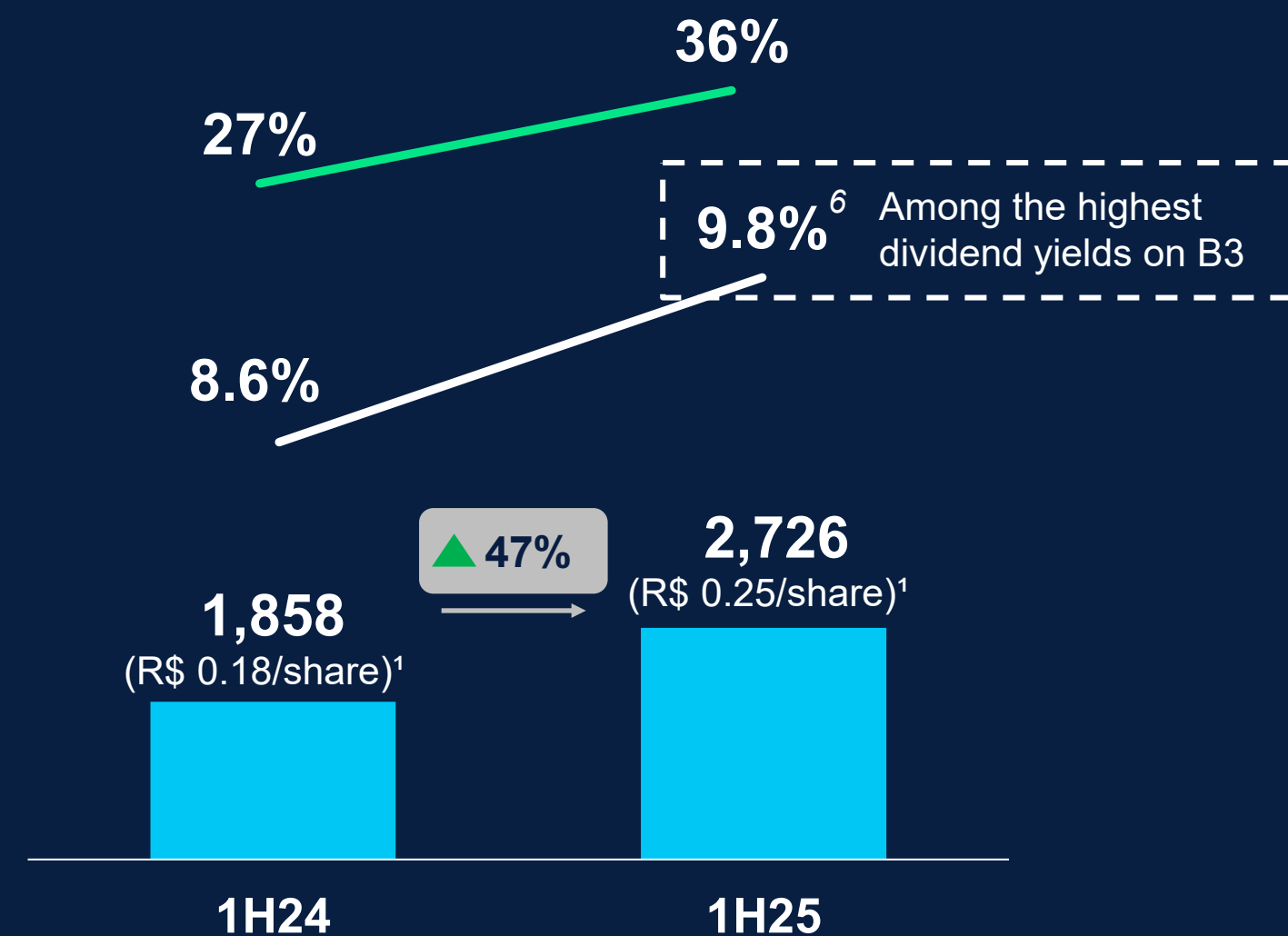
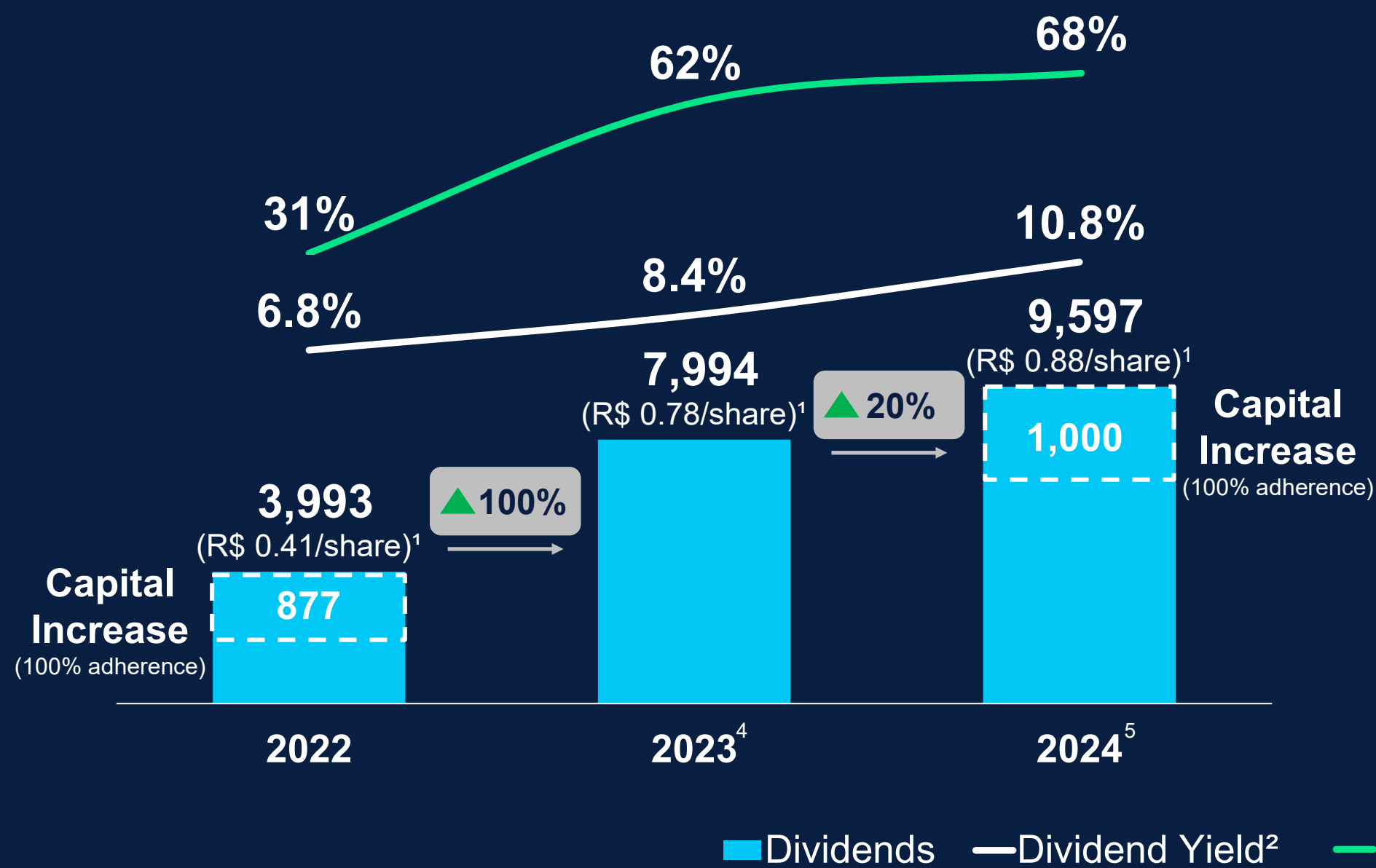
DIVIDENDS



04 PAYMENT OF R\$ 2.3 BN IN IOC_(NET)



04 DECLARATION OF R\$ 2.7 BN OF DIVIDENDS IN 1H25 (NET)



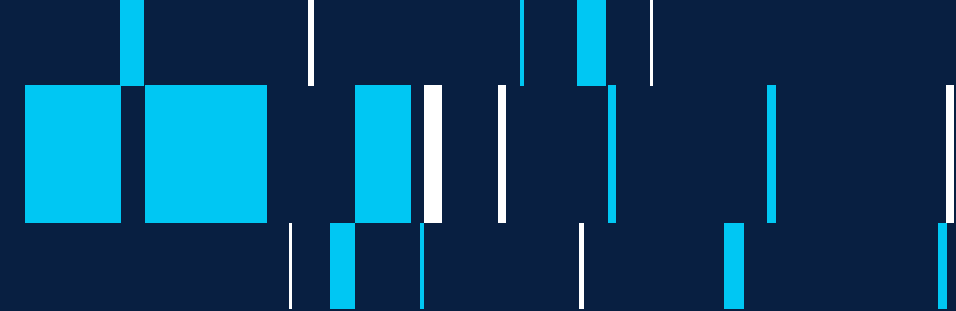
(1) Considers dividends adjusted by corporate events. (2) According to market convention, the Dividend Yield was calculated based on gross earnings per share adjusted by corporate events (bonus shares and subscription). (3) Payout = Earnings (net) paid and payable (fiscal year) / Net Income deducted from the 5% of legal reserve. (4) Dividend Yield 2023 considers the LTM ending in Feb/24 (extraordinary dividends). (5) Dividend Yield 2024 considers the LTM ending in Feb/25 (extraordinary dividends). (6) Considers the closing price of Itaúsa's preferred shares on 08.11.2025 and the IOC declared on 08.11.2025.

05

FINAL REMARKS



05 FINAL REMARKS 1H25



ITAÚSA



Performance of
ITSA4 shares
outperform
benchmarks



Successful **liability**
management
strategy



Growth of
dividends, payout,
and attractive
dividend yield



Robust balance
sheet and **Record**
Results

PORTFOLIO WITH CONSISTENT RESULTS



- ▶ Sustainable growth
- ▶ High profitability
- ▶ Customer-centric culture
- ▶ Digital transformation and efficiency

DEXCO

- ▶ Wood Division highlighted
- ▶ Challenges in Tiles and Metals and Sanitary Ware
- ▶ LD Celulose's operational record



- ▶ Operational efficiency
- ▶ Focus on core and simplification
- ▶ Efficient capital allocation
- ▶ Recurring cash generation

motiva

- ▶ Operational efficiency
- ▶ Discipline in capital allocation
- ▶ Portfolio review

aegea

- ▶ Entry of new concessions
- ▶ Increase in billed volume
- ▶ Significant growth in operating results

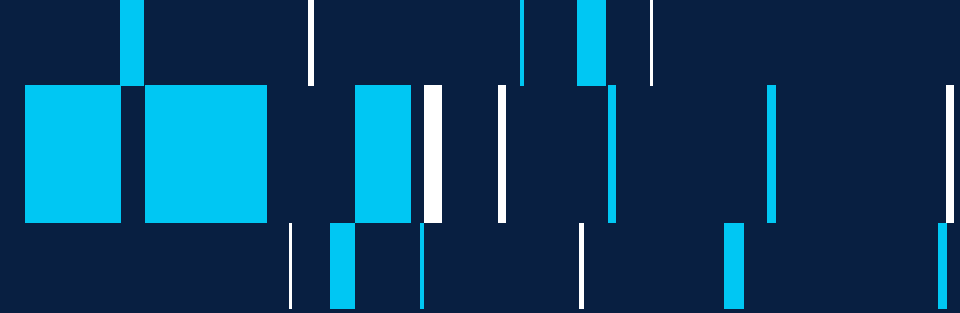


- ▶ Consistent value generation
- ▶ High cash generation and deleveraging



- ▶ Predictability with strong cash generation

05 FINAL REMARKS 2025 OUTLOOK



Continuity of the
Liability Management
strategy



Focus on portfolio
efficiency and
profitability



Consistency and solidity
of the portfolio



Ongoing focus on
active portfolio
management



Reflections of the end of
tax inefficiency on the
share discount



No prospect of change
in **dividend declaration**
practice
(transfer from the
financial sector)

06

Q&A SESSION



ALFREDO SETUBAL

CEO and IR Officer

PRISCILA GRECCO

CFO



Scan the QR code
beside and share
your opinion about
our earnings live

INVESTOR RELATIONS

+55 (11) 3543-4177

ri@itausa.com.br



SAVE THE DATE

Itaúsa Panorama 2025

SEPTEMBER 30 | 10 A.M. (BRT)



ITAÚSA