

inter&co

Earnings Release

Inter by design

May 2025

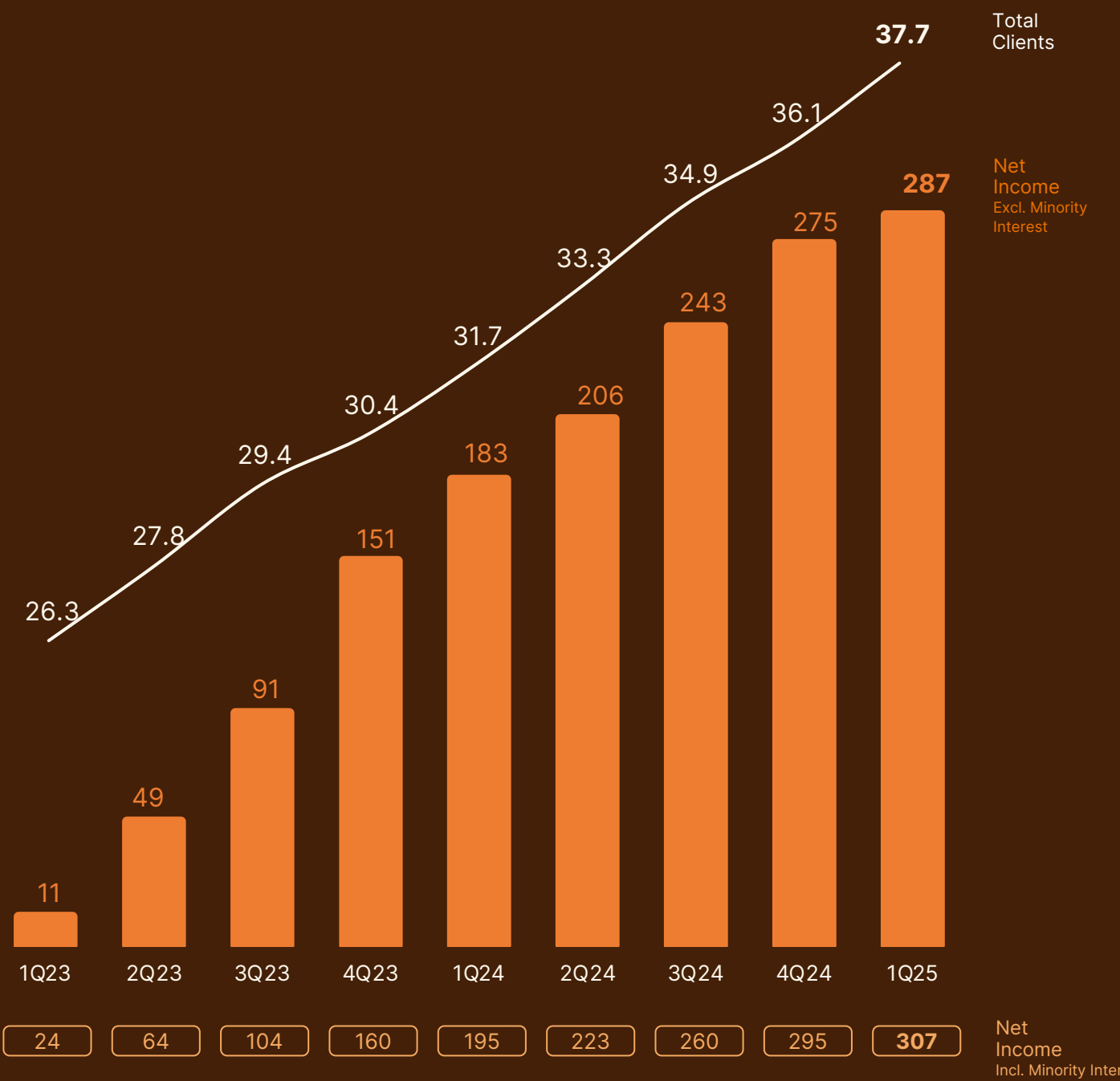
1Q2025



1Q25 Highlights

R\$**287**^{mm} net income Excl. Minorities Interest
12.9% ROE Excl. Minorities Interest

R\$**3.2**^{bn} gross revenue
R\$**43**^{bn} gross loan portfolio



Note: Definitions are in the Appendix section of this Earnings Release.

CEO Letter

From Global CEO João Vitor Menin

We are off to a strong start in 2025, delivering record numbers that showcase our ability to continue to grow while increasing profitability. Inter, by design, embodies the transformation of the banking industry in Brazil. From our focus on innovation and efficient digital distribution of financial products and services, to expanding benefits and lowering costs for all our clients, we are building trust and long-term relationships that will be mutually rewarding for years to come.

In the first quarter of 2025, we reached 38 million clients in our ecosystem, with 21 million active users. We have added one million new active clients every quarter for the past two years. The scalability of our business model is proven, and we are increasingly integrating AI tools that allow us to continuously customize the client experience, boosting our activation and engagement rates.

We are especially excited about the exceptional engagement with Pix, the significant uptake of our loyalty program Loop, and the record number of clients utilizing our credit products. Additionally, we are making progress with innovative loan offerings such as PIX Finance, Buy Now Pay Later, and new digital Private Payroll loans.

We continue to deliver growth and profitability, reaching another record level of net income for a single quarter, with EBT of R\$358 million—31% growth compared to 1Q24—and ROE of nearly 13%, vs. 9.2% in 1Q24. Other highlights include improvements in asset quality, with NPL decreasing to 4.1% from 4.8% in 1Q24, a result of our ongoing efforts to enhance underwriting standards and collection processes. While growth remains our primary driver, we remain focused on managing expenses as we work toward our 30% efficiency ratio north star.

Our growth prospects for 2025 remain robust despite a challenging macro scenario. Our commitment to staying ahead of trends and proactively seizing growth opportunities keeps us confident that 2025 will be a landmark year in our 60/30/30 journey.

As always, I am deeply grateful to all our dedicated employees, valued clients, strategic partners, and supportive shareholders.

Thank you!



João Vitor Menin
Inter&Co Global CEO

Strategic Update

Growth & Innovation

- Added 1 million net new active clients in the quarter reaching 37.7 million total clients
- Entered a new market with the launch of the Argentinian Global Account¹

Activation & Engagement

- Strong focus on branding and early engagement, with an activation rate of 57.2%
- Reached a R\$ 1.4 trillion run-rate TPV in 1Q25 and a Pix market share of ~8%

Loan Portfolio & Funding Franchise

- Private Payroll portfolio reached R\$197 million just 10 days after launching
- Funding reached R\$59 billion, up 35% YoY, with active clients holding ~R\$2,000 in deposits²

NIM & Fees

- NIMs remain improving, growing 63 bps on a yearly comparison
- 13% YoY growth in net fees, driven by our Marketplace, which increased the net take rate by 100 bps.

Net Income & ROE

- Record R\$287 million net income excluding minority interests
- Healthy ROE expansion to 12.9% excluding minority interest

Note: Definitions are in the Appendix section of this Earnings Release. Note 1: Cuenta Global de Inversión. Note 2: Sum of demand and time deposits divided by total active clients in the 1Q25.

Quarter Highlights

	1Q25	4Q24	1Q24	Variation %	
				ΔQoQ	ΔYoY
Unit Economics					
Total Clients mm	37.7	36.1	31.7	+4.3%	+18.8%
Active Clients mm	21.6	20.6	17.4	+4.9%	+23.9%
Gross ARPAC R\$	50.0	49.3	45.2	+1.5%	+10.8%
CTS R\$	13.1	14.0	12.4	-6.0%	+6.2%
Income Statement					
Total Gross Revenue R\$ mm	3,162	2,963	2,291	+6.7%	+38.0%
Net Revenue R\$ mm	1,838	1,844	1,401	-0.4%	+31.2%
Earnings Before Tax R\$ mm	358	340	274	+5.1%	+30.6%
Net Income R\$ mm	307	295	195	+4.0%	+57.1%
Net Income Excl. Minority Int. R\$ mm	287	275	183	+4.1%	+56.8%
Balance Sheet & Capital					
Funding R\$ bn	59.1	55.1	43.8	+7.3%	+34.9%
Shareholders' Equity R\$ bn	9.0	9.1	8.5	-0.7%	+5.6%
Basel Ratio %	14.7%	15.2%	20.3%	-0.5 p.p.	-5.6 p.p.
Volume KPIs					
Cards + PIX TPV R\$ bn	342	364	257	-6.2%	+32.9%
GMV R\$ mm	1,282	1,469	994	-12.7%	+29.1%
AuC R\$ bn	146	141	95	+3.3%	+53.8%
Asset Quality					
NPL > 90 days %	4.1%	4.2%	4.8%	-0.1 p.p.	-0.8 p.p.
NPL 15-90 days %	3.8%	3.4%	4.4%	+0.3 p.p.	-0.7 p.p.
Coverage Ratio %	143%	136%	133%	+6.2 p.p.	+9.9 p.p.
Performance KPIs					
NIM 2.0 - IEP Only %	8.8%	8.7%	8.2%	+0.1 p.p.	+0.6 p.p.
Risk Adjusted NIM 2.0 - IEP Only %	5.5%	5.3%	4.8%	+0.2 p.p.	+0.7 p.p.
Cost of Funding % of CDI	63.8%	64.2%	61.9%	-0.4 p.p.	+1.9 p.p.
Fee Income Ratio %	25.9%	31.8%	29.2%	-5.9 p.p.	-3.3 p.p.
Efficiency Ratio %	48.8%	50.1%	47.7%	-1.3 p.p.	+1.1 p.p.
ROE %	13.6%	13.2%	9.7%	+0.4 p.p.	+3.9 p.p.
ROE Excl. Minority Int. %	12.9%	12.5%	9.2%	+0.4 p.p.	+3.7 p.p.

Note: Definitions are in the Appendix section of this Earnings Release.



Client Growth & Engagement

In 1Q25, we again added one million new active clients, bringing us to a total of 4.2 million new active clients within the last 12 months.

Our activation rate edged up to 57.2% with continued enhancements in hyper-personalization and an updated onboarding process boosted by WhatsApp communication. Tailored offers allow us to better cross-sell and provide products to specific clusters, generating additional revenue and reducing churn.

We have personalized the homepage based on each client’s interactions with Babi, our customer service chatbot, increasing conversion. Location features also help us target clients at the right moment with appropriate services. For example, while traveling, we can offer Global Account products, travel insurance, and gift cards through Intershop.

For 2Q25, we are launching a new marketing campaign to continue to increase our brand awareness in addition to targeting credit products such as Pix Finance and the new Private Payroll loan.

4.2 MM

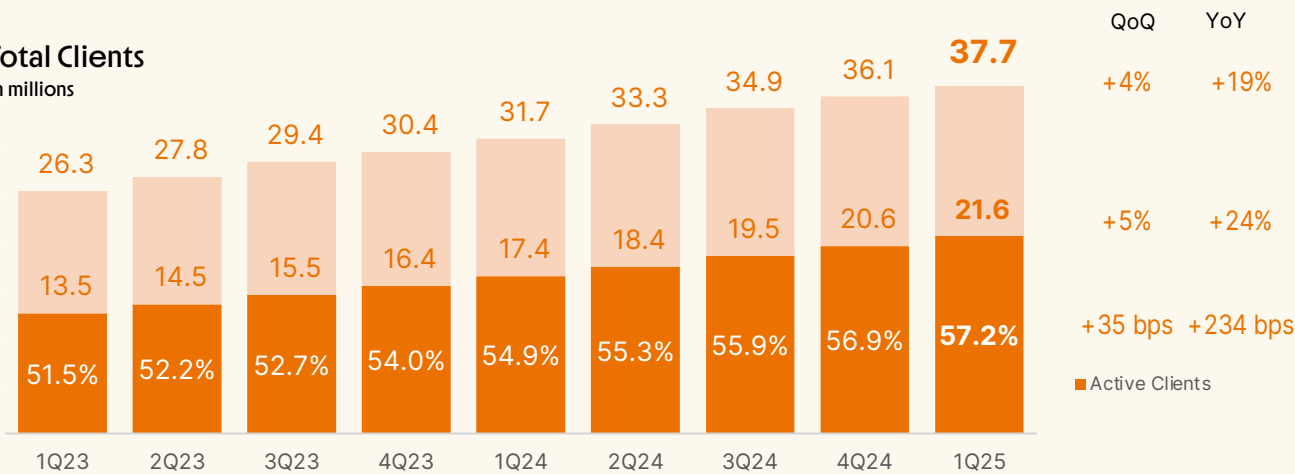
Net new active clients LTM

57.2 %

Activation rate

Total Clients

In millions

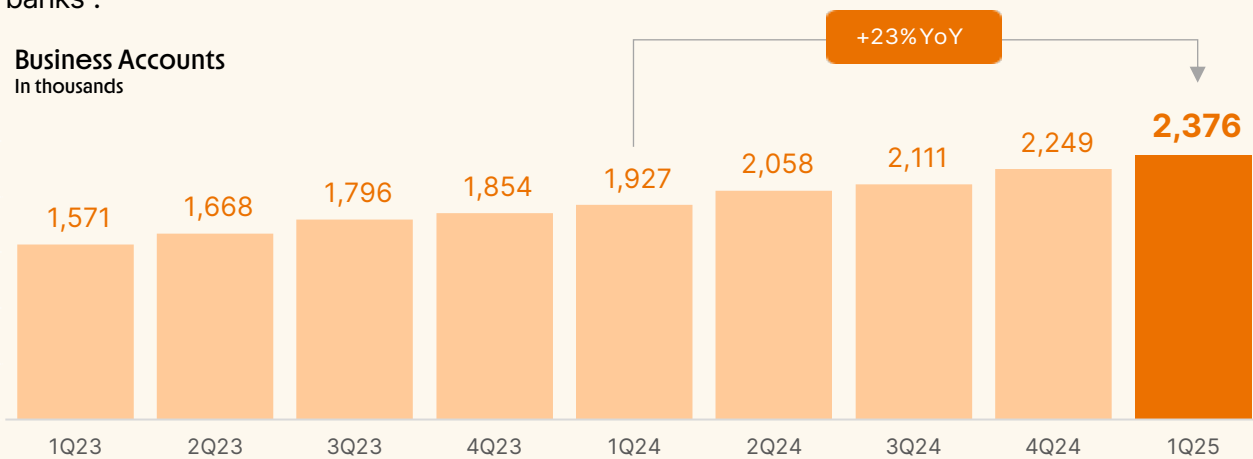


Business Clients & Inter Pag

Business accounts increased by 23% YoY, representing 6% of total clients. With an activation rate of 80%, the growth in the segment offers many opportunities to increase cross-selling, especially into secured working capital credit products such as “FGI PEAC” and “Pronampe”. We currently rank in the top 15 and 10 underwriters of these products, respectively, leading among the digital banks¹.

Business Accounts

In thousands



Note: Definitions are in the Appendix section of this Earnings Release. Note 1: Source: Banco do Brasil Pronampe weekly report and BNDES FGI.



Client Journey

Technology is the bedrock of our financial super app that handles millions of daily transactions. We have reached a record of 18 million logins per day, which reflects how Inter is continually becoming our clients' primary digital bank. It also demonstrates that our platform design is effective in driving daily engagement.

We have also continued to expand our AI capabilities, growing from 80 to 185 models in one year. These AI models empower us to provide hyper-personalized services and insights that help us meet our clients' needs.

We now store 33 petabytes of data, up from 25 petabytes in 2024. This vast amount of data is crucial for driving analytics, improving our credit underwriting, marketing campaigns, marketing, and making strategic business decisions.

~18^{mm} logins per day
vs. 15^{mm} in 2024¹

185 AI models at scale
vs. 80 in 2024⁴

33^{pb} data lake
vs. 25^{pb} in 2024⁵

~10^k daily interactions at Forum³



Note 1: The login volume used in this calculation was based on the average between April 1st, 2025 and April 30th, 2025 for 2025 and between May 5th, 2024 and May 10th, 2024 for 2024. Note 2: Based on the average between April 1st, 2025 and April 30th, 2025. Note 3: Based on the average between April 1st, 2025 and April 30th, 2025. Note 4: Internal models used across Inter&Co's teams and processes, as of April 30th, 2025. Note 5: Stored data in AWS servers. As of April 30th, 2025.



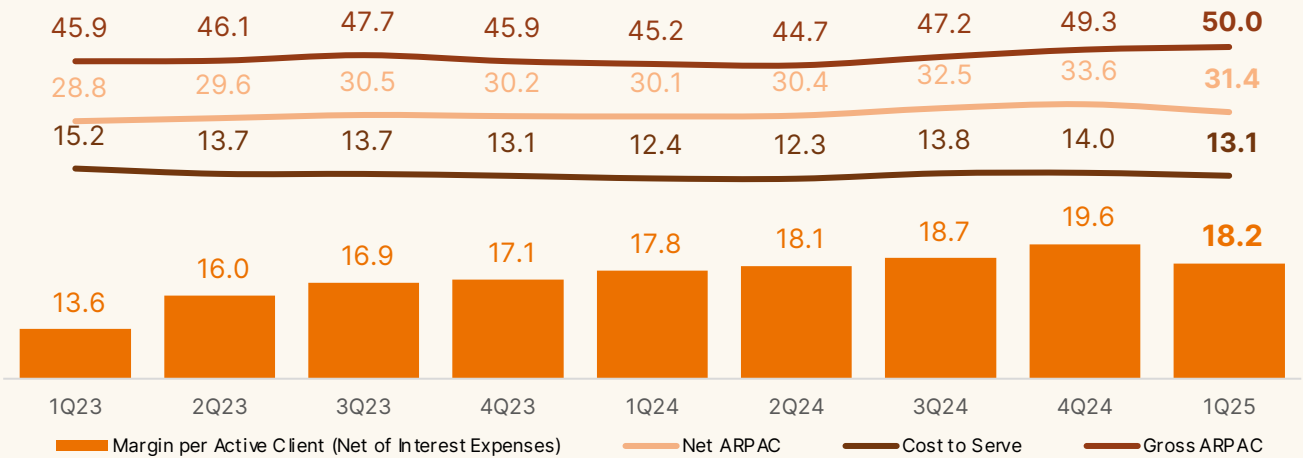
Client Monetization

Net ARPAC of R\$31.4 in 1Q25 was impacted by seasonal effects and the deferral of credit-linked fee revenues due to the new CMN resolution No 4966/2021. We expect Net ARPAC to resume growth in the 2Q25 as credit penetration continues to increase and the deferral fee impact begins to dissipate.

On the other hand, our efforts to optimize operations and streamline expenses have allowed us to achieve higher levels of efficiency, decreasing our CTS to R\$13.1, a 6% QoQ improvement.

ARPAC and CTS Evolution

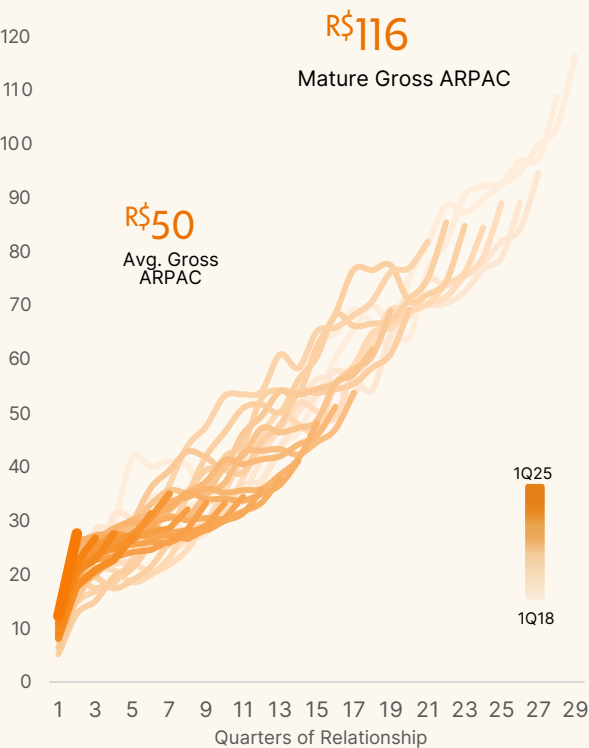
In R\$, monthly



In examining cohorts, we observed acceleration in revenue in both new and older cohorts. We surpassed R\$116 gross ARPAC in mature cohorts, demonstrating the sustainable long-term relationship we are building with our clients.

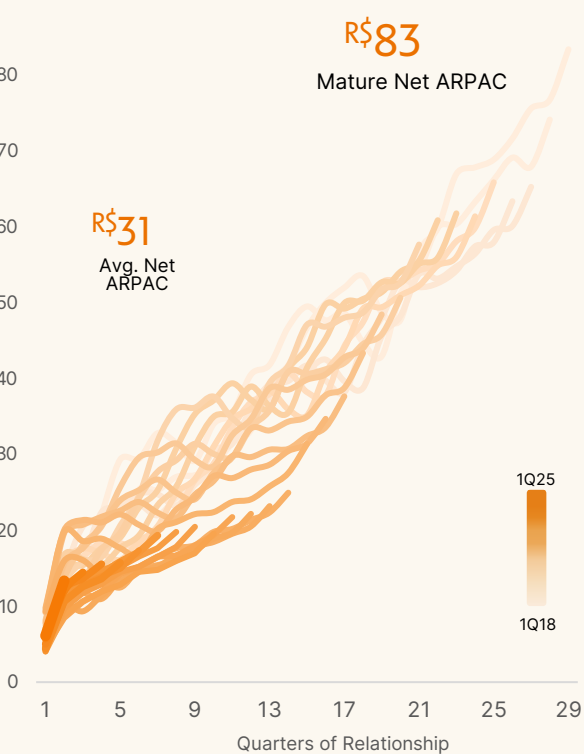
Gross ARPAC By Cohort

In R\$, monthly



Net ARPAC By Cohort

In R\$, monthly



Note: Definitions are in the Appendix section of this Earnings Release.

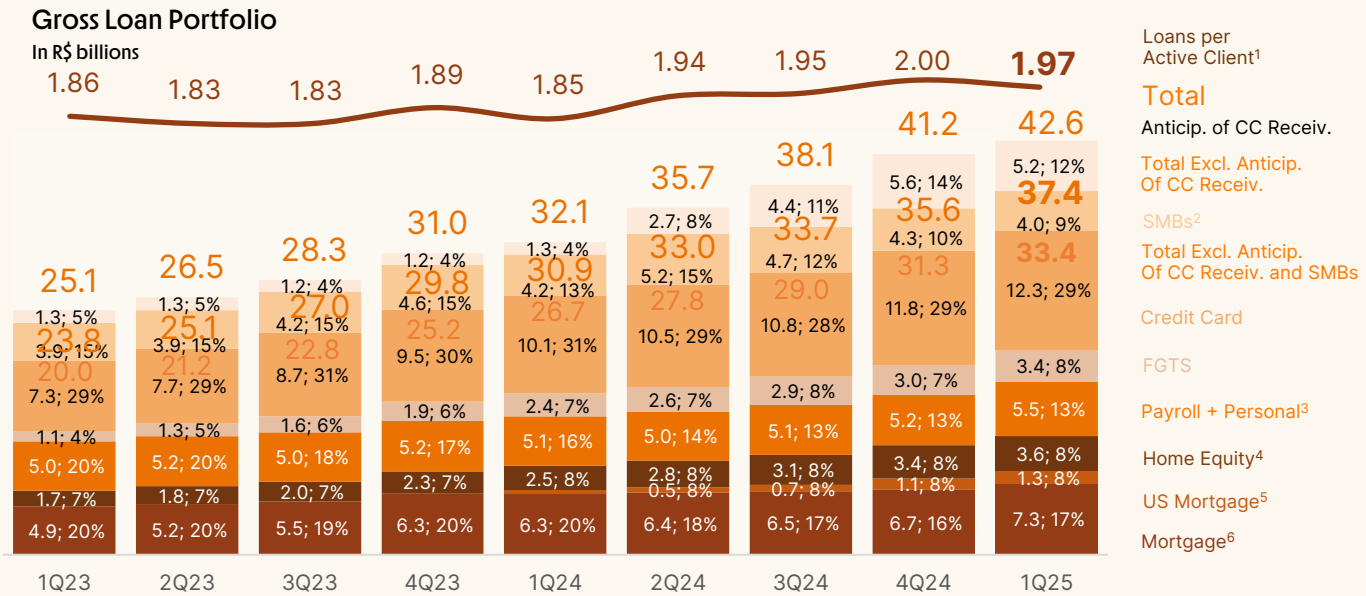


Loan Portfolio

Our gross loan portfolio increased by 33% YoY, more than three times higher than the Brazilian market growth rate in the same period, gaining share across multiple products, especially in FGTS and Home Equity. We launched Private Payroll loans late March and reached R\$197 million portfolio in just 10 days. With our 100% digital approach, this product offers significant opportunity and is a perfect fit with our business model: digital, low-cost distribution, scalable and collateralized, with little to no overlap with other credit products we currently offer.

The personal loan portfolio also increased with the revamp of our digital public payroll loan offer. Underwriting grew 72% YoY with the launch of the 100% digital offer and portability. The new digital format has also benefited our repricing strategy, facilitating the refinancing of the existing legacy portfolio.

Despite being a seasonally weaker quarter, the Consumer Finance 2.0 portfolio, which includes Pix Financing, BNPL, and Overdraft, reached R\$920 million, a 30% growth QoQ, as we continue to scale up the new lines in our platform, for example: 8% of Intershop GMV was converted into BNPL operations during the 1Q25.



R\$ millions	Variation %				
	1Q25	4Q24	1Q24	ΔQoQ	ΔYoY
Gross Loan Portfolio					
Real Estate	12,200	11,250	9,124	+8.4%	+33.7%
Home Equity	3,596	3,444	2,487	+4.4%	+44.6%
US Mortgage	1,305	1,080	332	+20.8%	+292.6%
Mortgage	7,299	6,726	6,305	+10.2%	+29.6%
Personal	8,910	8,237	7,438	+8.2%	+19.8%
FGTS	3,360	3,032	2,356	+10.8%	+42.6%
Personal excluding FGTS	5,550	5,205	5,082	+6.6%	+9.2%
SMBs	3,748	3,969	3,377	-5.6%	+11.0%
Credit Cards	12,252	11,800	10,112	+3.8%	+21.2%
Agribusiness	285	341	808	-16.2%	-64.7%
Total	37,395	35,596	30,859	+5.1%	+21.2%
Anticip. Of C.C. Receivables	5,200	5,587	1,285	-6.9%	+304.6%
Total inc. Anticip. Of C.C. Rec.	42,595	41,183	32,144	+3.4%	+32.5%

Note 1: Total gross loan portfolio divided by total active clients. Note 2: SMB includes Agribusiness loans. Note 3: Payroll + Personal includes payroll deductible loans, overdraft, credit card renegotiations and other loans, excluding FGTS. Note 4: Home Equity includes both business and individuals' portfolio. Note 5: Mortgage Loans in US market. Nota 6: Excluding Home Equity and US Mortgage Loans.



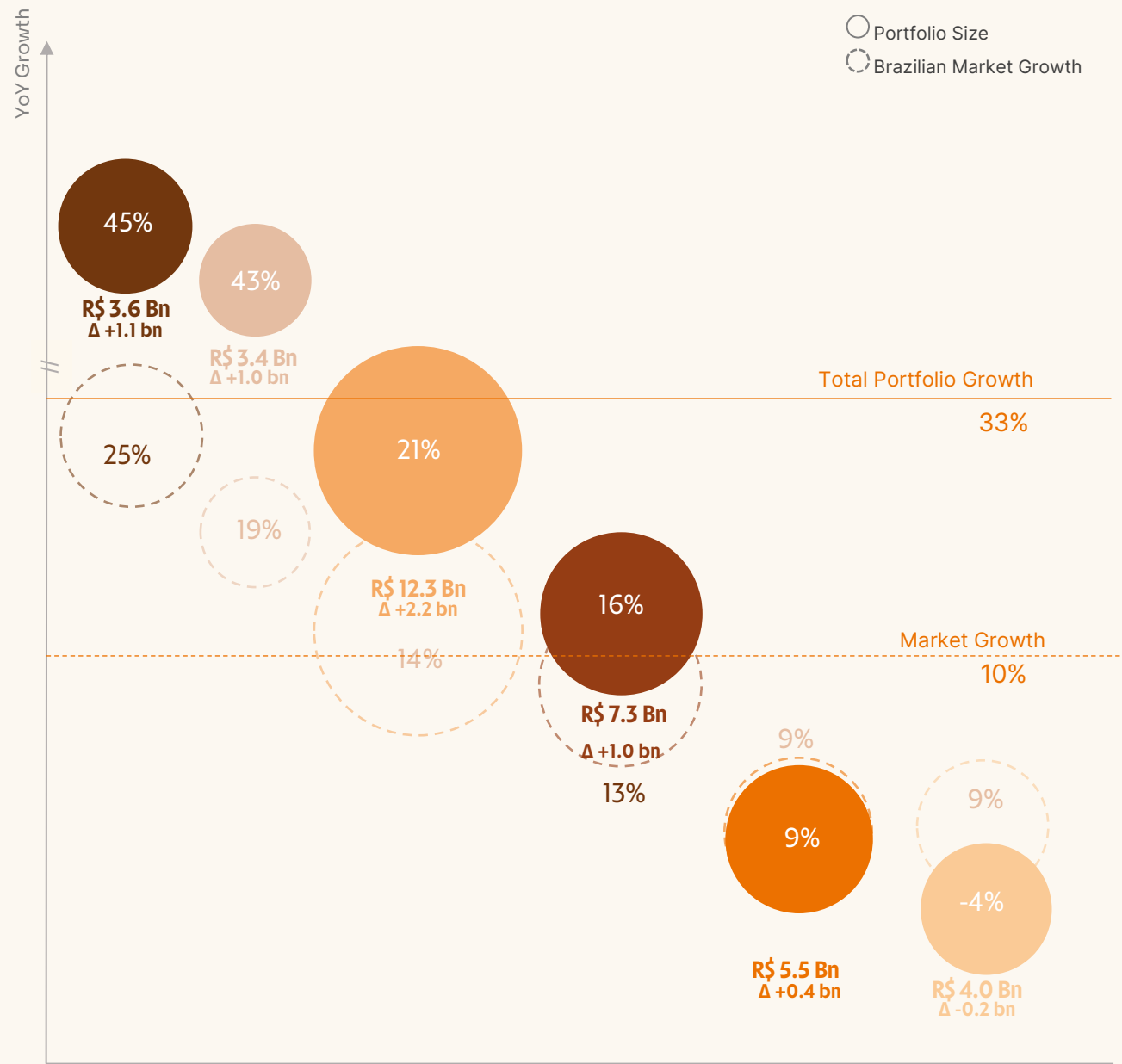
Portfolio Growth

Our top-performing credit products, FGTS and Home Equity loans, have experienced remarkable growth and continued to gain both market share and prominence in our loan mix.

In 1Q25, Home Equity grew 45% and FGTS 43% when compared to 1Q24. Mortgage also had strong performance, growing 16% YoY.

1Q25 Gross Loan Portfolio Growth and Balance

In % YoY and in R\$ billions



Loan	Home Equity ^{1,7}	FGTS ⁶	Credit Card ⁵	Mortgage ^{3,5}	Payroll + Personal ^{2,5}	SMB ⁵
RWA						
Weight	30%-40%	50%-60%	60%-75%	30%-40%	50%-75%	80%-70%

Note: Definitions are in the Glossary section of this Earnings Release. Note 1: Home Equity includes both business and individuals' portfolio. Note 2: Payroll + Personal includes payroll deductible loans, overdraft, credit card renegotiations and other loans, excluding FGTS. Note3: Excluding Home Equity Loans. Note 4: Only Home Equity individuals' portfolio. Note 5: Includes Agribusiness loans. Data from Banco Central do Brasil. Note 6: Total FGTS portfolio estimated by multiplying Inter's share in payments received of FGTS Withdraws (60-F – Saque Aniversário – Alienação ou Cessão Fiduciária) from 1Q25 by Inter's March/2025 FGTS loans portfolio. Note 7: Market data from ABECIP.



NPLs

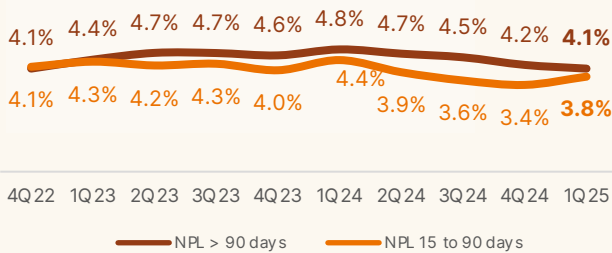
The 1Q25 asset quality metrics showed further improvement, demonstrating our progress in building a resilient portfolio that is highly collateralized and diversified. Even during a quarter seasonally marked by lower liquidity and consequent higher default rates, we sustained ongoing improvements in our credit quality, a result of enhanced underwriting capabilities and collection process.

The NPL ratio over 90 days demonstrated consistent improvement, decreasing by 15 bps during the quarter and 76 bps YoY. NPL formation remained stable at 1.2%, a decrease of 31 bps over the last 12 months. Main improvements came from the credit card portfolio and the new cohorts' performance.

Since 3Q24, Stage 3 formation was impacted to converge with CMN Resolution No. 4966/2021, which establishes a minimum cure period for renegotiated portfolios that must remain in Stage 3. Renegotiations after 3Q24 have moved to Stage 3, while the older ones remained in Stage 2, thus explaining the gap between stage 3 and NPL formation since then.

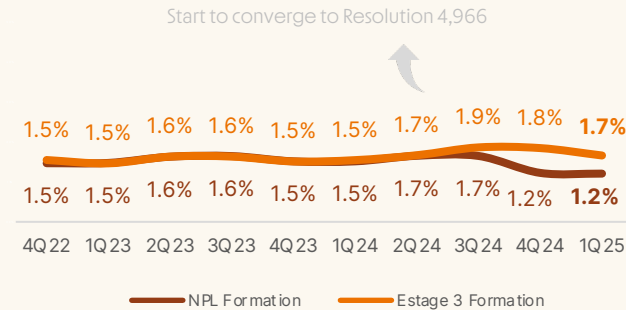
NPLs¹

In %



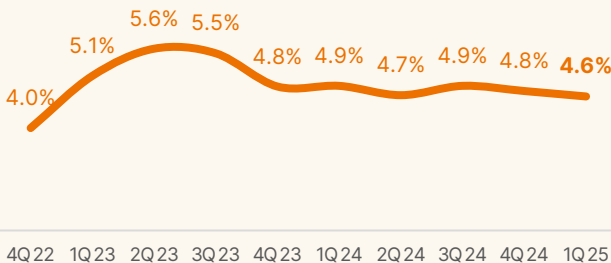
NPL and Stage 3 Formation

In %



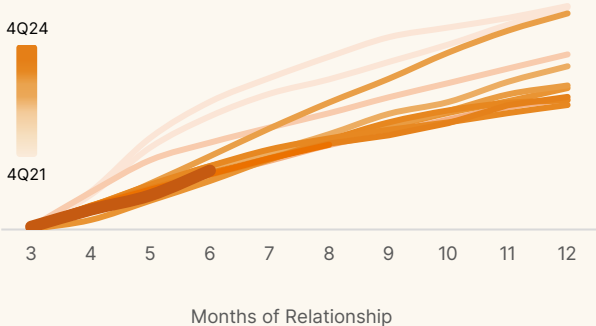
Cost of Risk²

In %



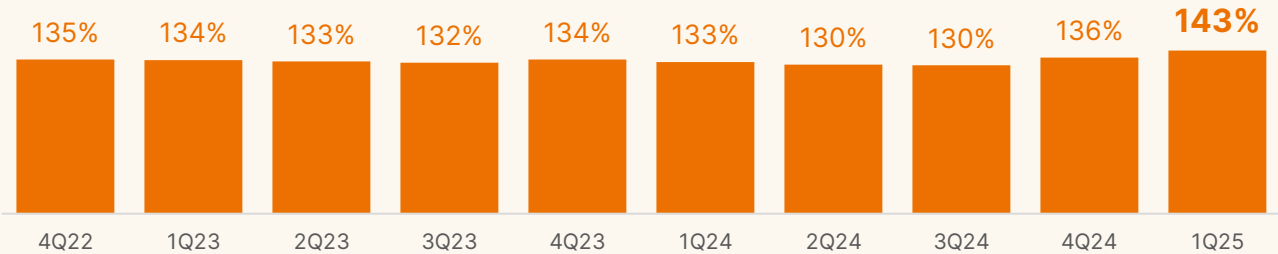
Credit Cards NPL 90 days per cohort³

In %



Coverage Ratio⁴

In %



Note 1: Considering Gross Loan Portfolio, which includes anticipation of C.C. receivables. Note 2: Considering Gross Loan Portfolio (which includes anticipation of C.C. receivables) and securities that generates provision expenses. Note 3: Cohorts defined as the first date when the client has his limit available. NPL per cohort = NPL > 90 days balance of the cohort divided by total credit card portfolio of the same cohort. Note 4: Considering "Provision for expected credit losses on loan commitments".



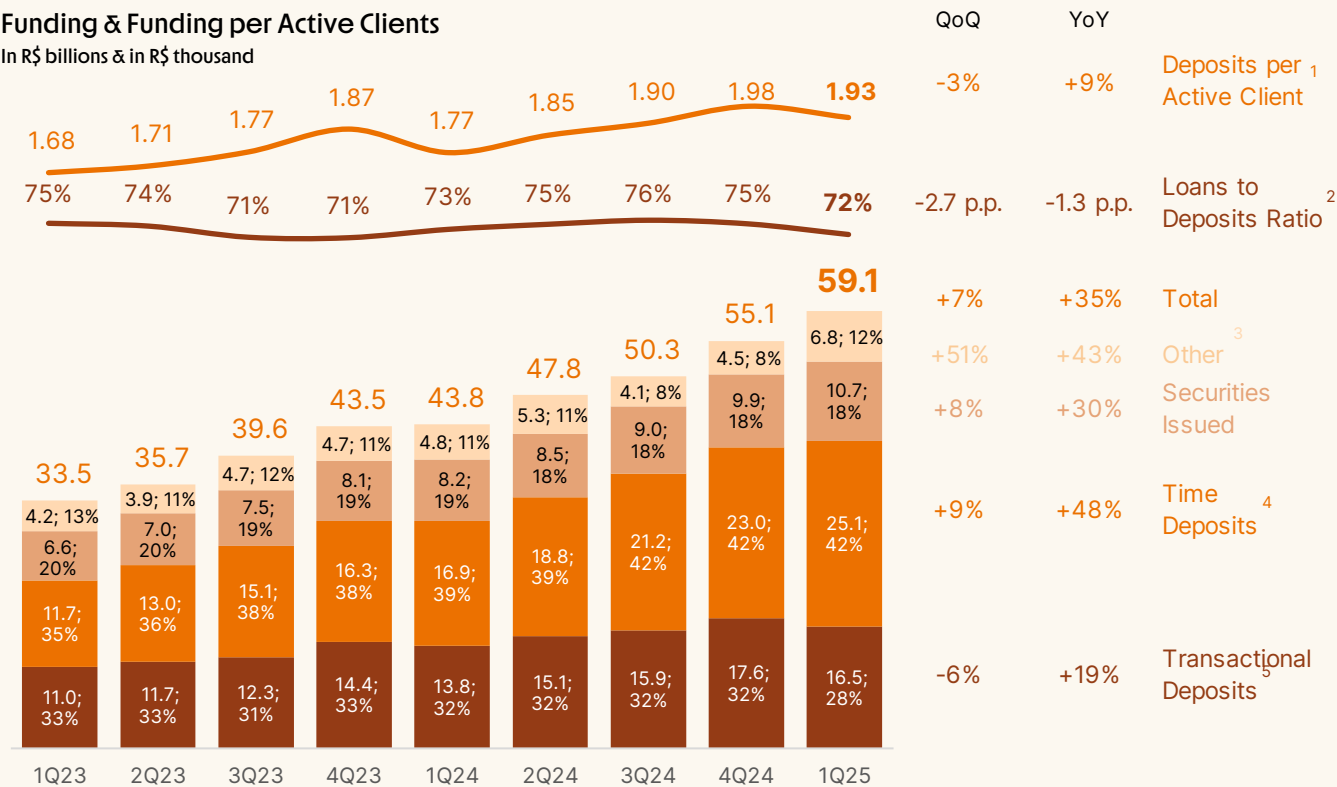
Deposits

Our platform had another strong quarter of funding growth, surpassing R\$59 billion in total deposits, a 35% increase YoY. Growth was driven primarily by time deposits, which increased almost 50%. The 1Q's are typically characterized by lower liquidity in the system, which explains the decrease in transactional deposits compared to the previous quarter.

Our active clients have an average of approximately R\$2,000 in deposits, a strong indicator of their use of Inter as their main financial institution for daily transactions.

Funding & Funding per Active Clients

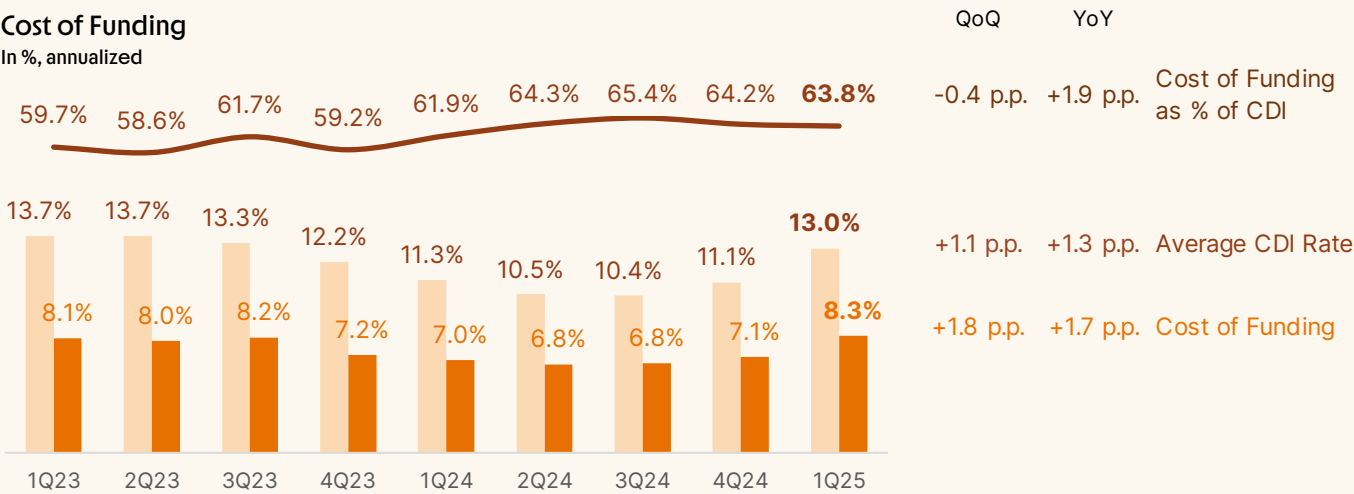
In R\$ billions & in R\$ thousand



Our all-in cost of funding stood at 63.8% of CDI in the quarter, continuing to be an industry leading indicator among Brazilian banks and fintechs⁶. Nominal cost of funding increased in 1Q25 due to a higher Selic rate as a result of the tightening monetary cycle.

Cost of Funding

In %, annualized



Note 1: Deposits per active client considers total demand deposits plus time deposits by the total number of active clients of the quarter. Note 2: Loans to deposits ratio considers total gross loan portfolio divided by total deposits. Note 3: Includes saving deposits, creditors by resources to release and liabilities with financial institutions (securities sold under agreements to repurchase, interbank deposits and borrowing and onlending). Note 4: Excluding Conta com Pontos balance. Note 5: Includes Conta com Pontos correspondent balance and demand deposits. Note 6: Based on the earnings reports of peers and other market players



Revenue

Our diverse revenue mix is one of our key strengths, allowing us to remain resilient in a challenging macroeconomic scenario.

In 1Q25, we achieved R\$3.2 billion in total gross revenue and R\$1.8 billion in net revenue, a YoY growth of 38% and 31%, respectively. Strong performance in net interest income was primarily driven by ongoing repricing and new liquidity allocation.

The growth in fee revenues was affected by seasonal trends during the quarter, particularly due to decreases in TPV and GMV as well as mentioned changes from the CMN Resolution No. 4966/2021.

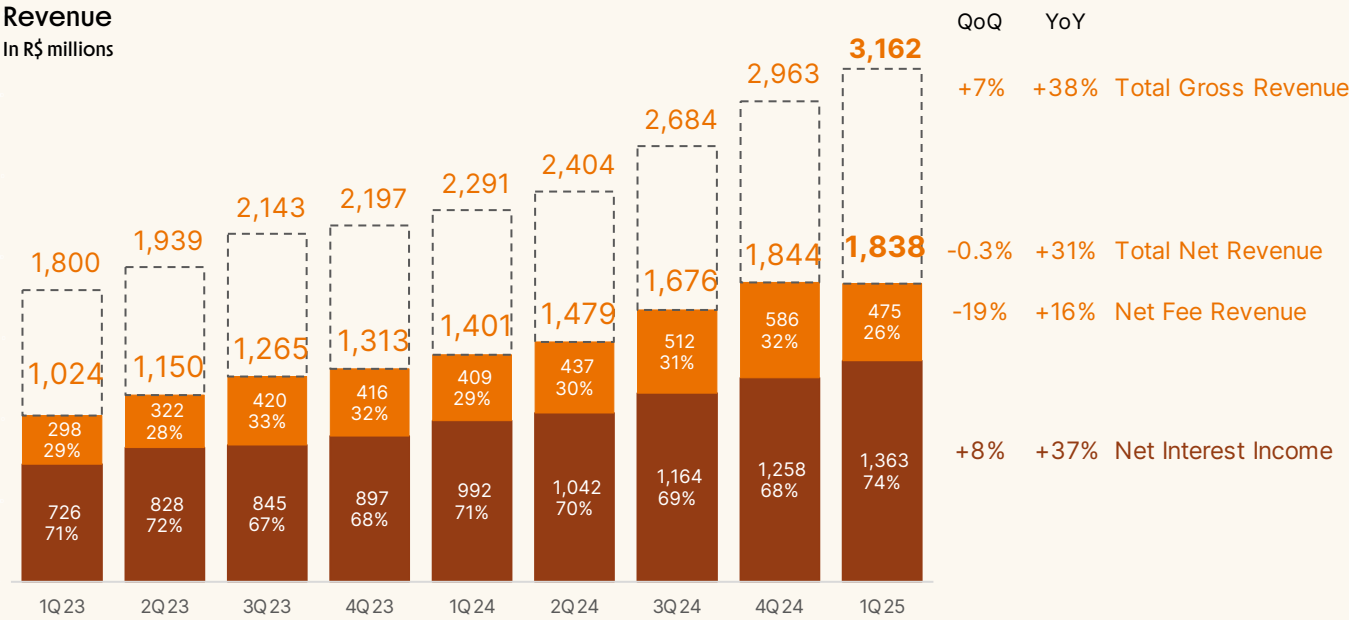
R\$3.2 bn

Gross Revenue

R\$1.8bn

Net Revenue

Revenue
In R\$ millions



R\$ millions

	1Q25	4Q24	1Q24	Variation %	
				ΔQoQ	ΔYoY
Total Revenues					
Interest income incl. loan hedge results	1,739	1,611	1,286	+7.9%	+35.2%
Income from securities, derivatives and FX excl. loan hedge results	803	588	468	+36.5%	+71.5%
Revenues from services and commissions	564	653	468	-13.6%	+20.6%
Other revenues	56	111	68	-49.5%	-17.8%
Total gross revenue	3,162	2,963	2,291	+6.7%	+38.0%
Interest expenses	(1,179)	(941)	(762)	+25.3%	+54.7%
Expenses from services and commissions	(41)	(39)	(34)	+5.2%	+20.0%
Cashback expenses	(68)	(102)	(63)	-33.1%	+7.5%
Inter Loop	(36)	(37)	(30)	-2.9%	+19.6%
Total net revenue	1,838	1,844	1,401	-0.4%	+31.2%

Note: Definitions are in the Appendix section of this Earnings Release.



NIM

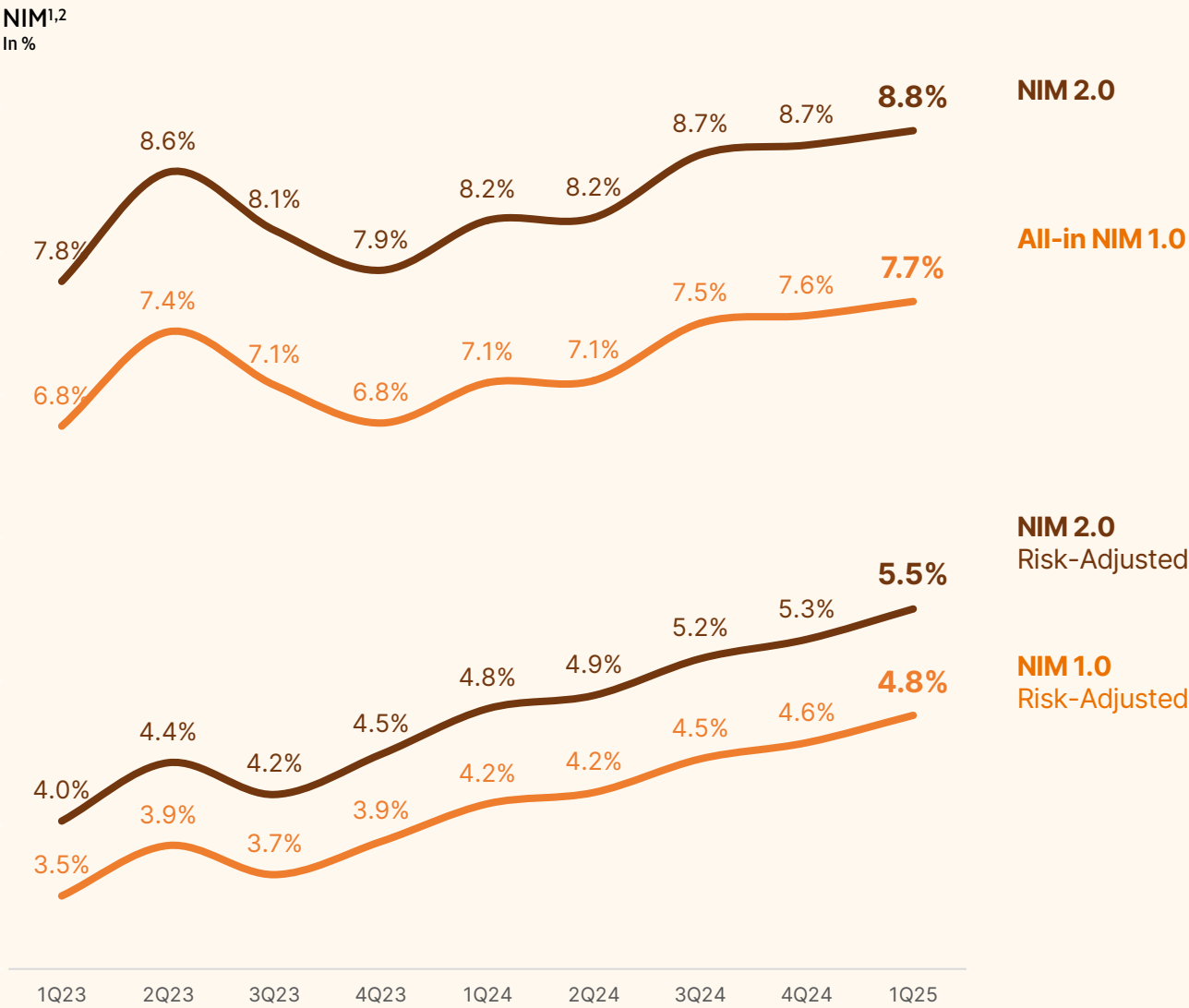
Our NIMs continue the expansion path observed in previous quarters, driven by ongoing improvements in our credit origination mix, improved client targeting, and enhanced capital allocation, both in credit and securities.

As a result, we achieved record levels both on NIM and risk-adjusted NIM, showing consistent growth.

8.8 %
NIM 2.0

5.5 %
NIM 2.0 Risk-Adjusted

It is important to highlight that we have changed the NIM methodology to better capture our financial performance. We included cash and cash equivalents and compulsory deposits in Brazil's Central Bank and excluded interbank deposits. With this updated methodology, we aim to provide clearer insights into our NIM and continuously improve our financial reporting.



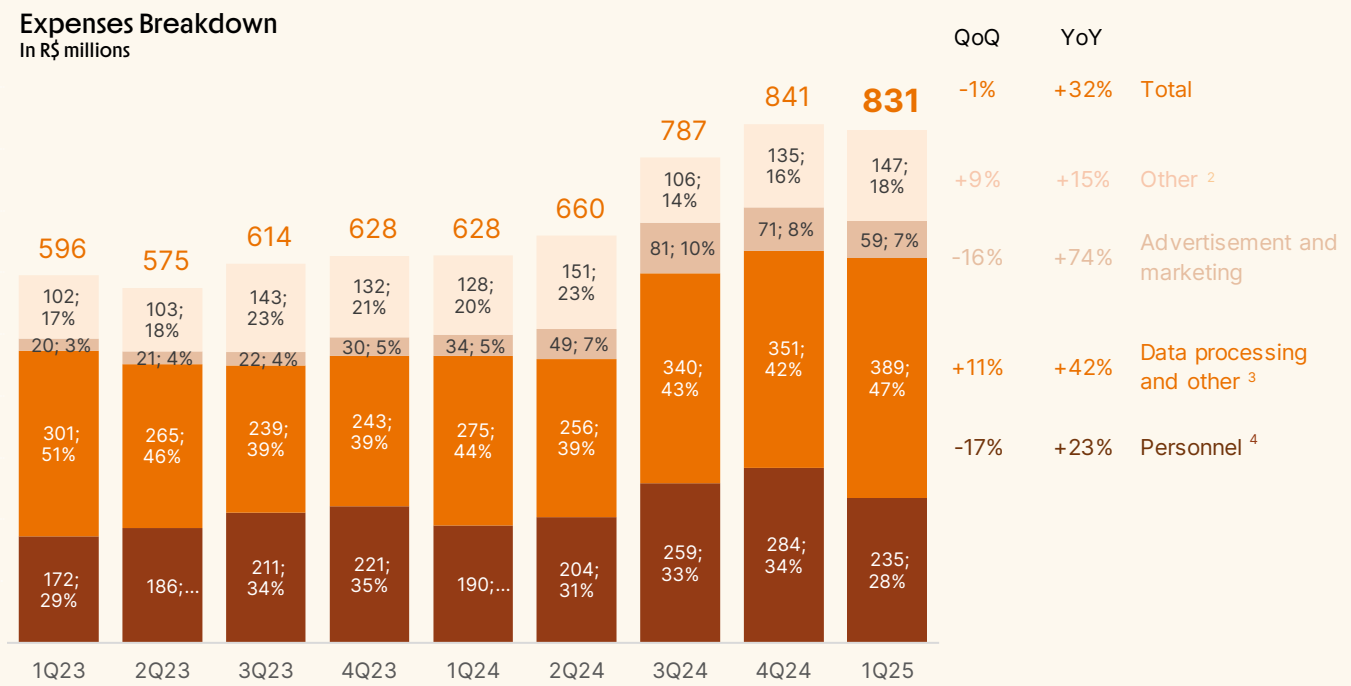
Note: Definitions are in the Appendix section of this Earnings Release. Note 1: (Net interest income and income from securities, derivatives and foreign exchange * 4) / average of the last two periods of cash and cash equivalents, amounts due from financial institutions net of provisions for expected credit losses (excluding interbank deposits), deposits at Central Bank of Brazil, securities net of provisions for expected credit losses, derivative financial assets and loans and advances to customers, net of provisions for expected credit losses. Note 2: All-in NIM 2.0 and Risk-Adjusted All-in NIM 2.0 do not include transactor credit card portfolio.



Expenses

We have made strategic investments in marketing and personnel to strengthen our market presence and enhance client engagement. Marketing and personnel expenses increased 74% and 23% respectively YoY but decreased 16% and 17% QoQ, demonstrating our commitment to control costs.

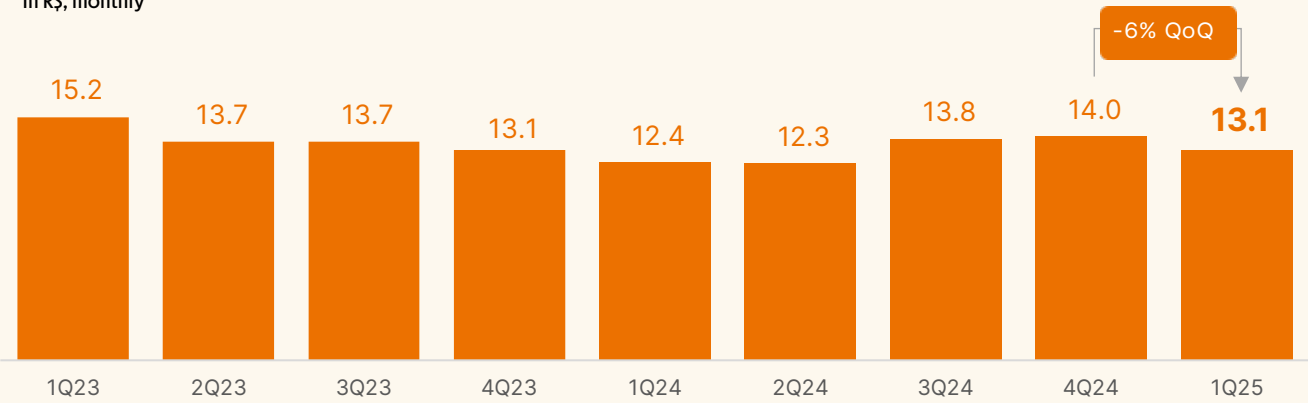
We are also actively investing in technology, focusing on process optimization, automation, and providing a seamless experience for our clients. As a result, our data processing expenses have increased.



Efficiency

Our efforts to optimize operations and streamline expenses have allowed us to achieve higher level of efficiency in our day-to-day activities, decreasing our CTS to R\$13.1, a 6% improvement in the quarter.

Cost-to-Serve
In R\$, monthly



Note 1: IFRS Financial Statements lines: "Personnel expenses", "Depreciation and Amortization", "Administrative Expenses". Note 2: Others = rent, condominium fee and property maintenance; provisions for contingencies and D&A. Note 3: Data processing, information technology, third party and financial system services. Note 4: Personnel Expenses including Share-based and M&A Expenses. Salaries and benefits (including Board).

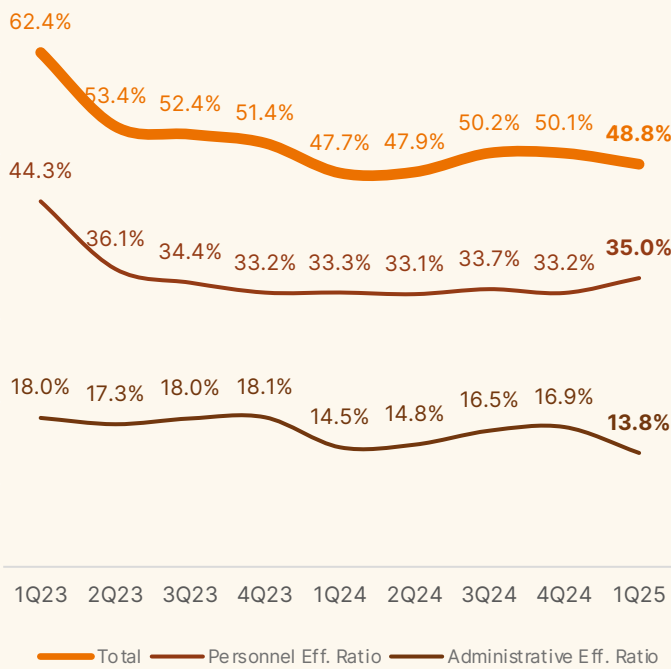


Efficiency

We have continued to enhance the gap between the growth rates of net revenue and expenses, resulting in an efficiency level of 48.8% in the 1Q25. This quarter's performance highlights our focus on continuously identifying efficiency improvements to optimize operational leverage.

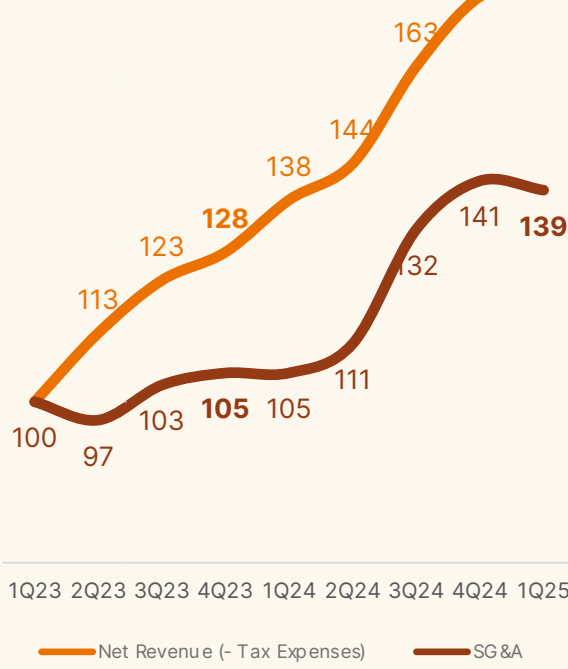
Efficiency Ratio

In %



Revenue vs. Expenses¹

In %, index in a 100 basis



R\$ millions

Total expenses

Personnel expenses

Depreciation and amortization

Administrative expenses

Total net revenues

Net interest income and income from securities, derivatives and FX

Net result from services and commissions

Other revenues

Tax expenses

Efficiency Ratio

Personnel Efficiency Ratio

Administrative Efficiency Ratio

	1Q25	4Q24	1Q24	Variation % ΔQoQ	ΔYoY
Total expenses	(830)	(841)	(627)	-1.2%	+32.3%
Personnel expenses	(235)	(284)	(190)	-17.3%	+23.3%
Depreciation and amortization	(67)	(61)	(42)	+11.4%	+61.0%
Administrative expenses	(528)	(496)	(395)	+6.5%	+33.6%
Total net revenues	1,702	1,677	1,315	+1.5%	+29.4%
Net interest income and income from securities, derivatives and FX	1,363	1,258	992	+8.3%	+37.3%
Net result from services and commissions	419	475	340	-11.8%	+23.2%
Other revenues	56	111	68	-49.5%	-17.8%
Tax expenses	(136)	(168)	(86)	-18.8%	+57.6%
Efficiency Ratio	48.8%	50.1%	47.7%	-1.3 p.p.	+1.1 p.p.
Personnel Efficiency Ratio	13.8%	16.9%	14.5%	-3.1 p.p.	-0.7 p.p.
Administrative Efficiency Ratio	35.0%	33.2%	33.3%	+1.8 p.p.	+1.7 p.p.

Note: Definitions are in the Appendix section of this Earnings Release. Note 1: Total net revenue minus tax expenses.



Net Income

In the third year of the 60/30/30 plan, we concluded the first quarter with a record net income of R\$287 million, excluding minority interests, a 12.9% annualized ROE.

These outcomes reflect our dedication, focus, and ability to effectively implement our strategic plan, yielding consistent results.

We remain committed to driving innovation, delivering best-in-class products and services to our clients, value to our shareholders, and continuously pursuing new growth opportunities.

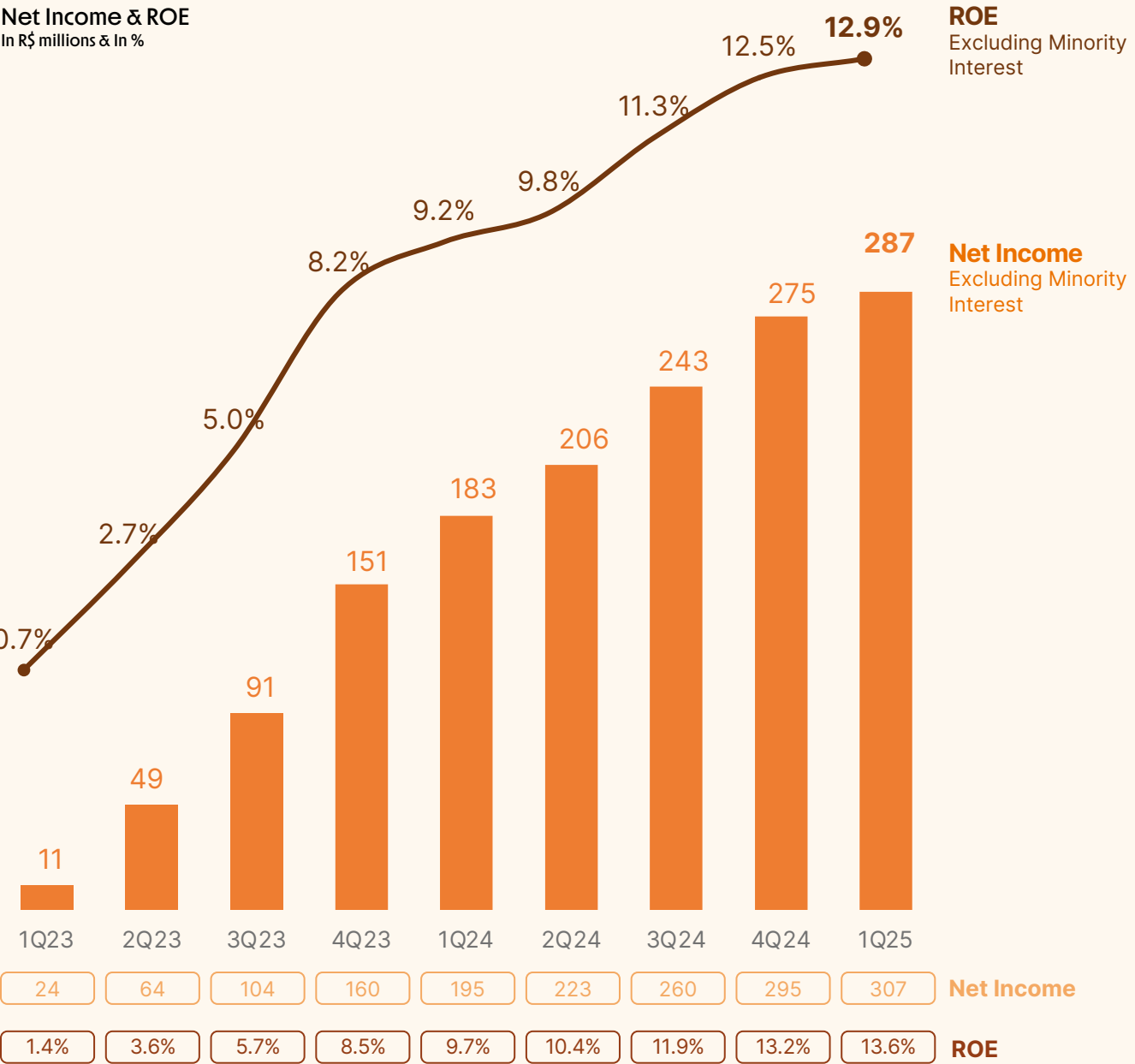
R\$287 mm

Net Income Excl. Min. Int.

12.9%

ROE Excl. Min. Int.

Net Income & ROE
In R\$ millions & in %



Note: Definitions are in the Appendix section of this Earnings Release.

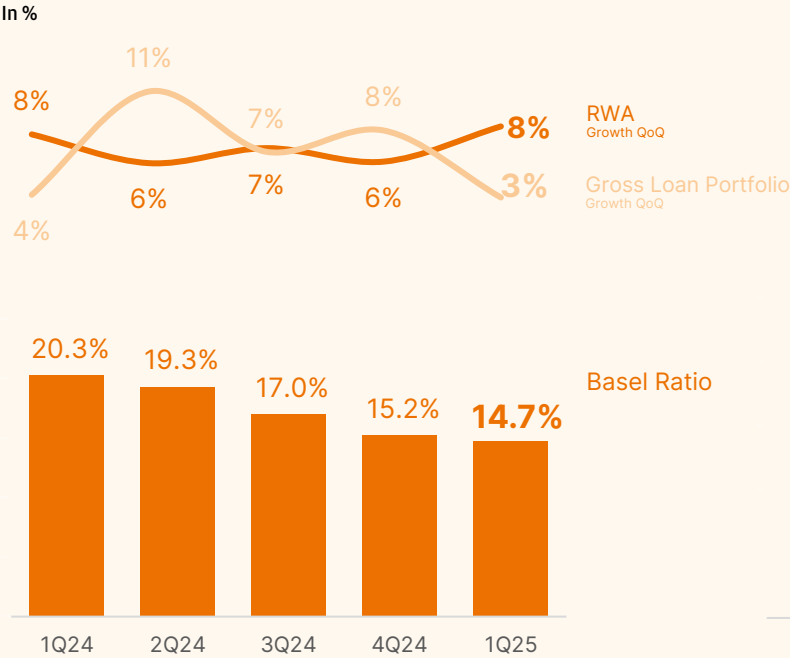
Capital Ratio

One of our key competitive advantages is our robust capital base. To sustain this advantage over time, we have established an ROE-driven underwriting framework based on the return on allocated capital.

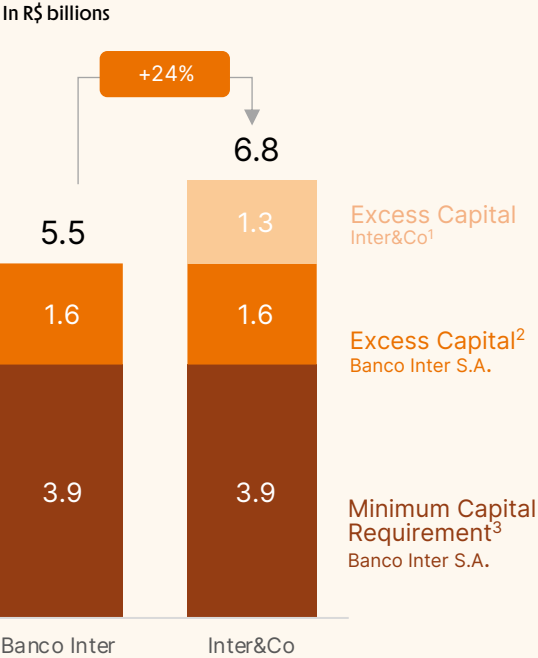
To further optimize our capital structure, we have focused on increasing our capital base at the holding level. In 1Q25 the excess capital at the holding level reached R\$1.3 billion. At the banking level (Banco Inter S.A.) the Basel ratio decreased to 14.7%, primarily due to growth in the credit portfolio.

On April 30, Banco Inter S.A. successfully issued R\$500 million in Subordinated Financial Bills, which will compose the Additional Capital of Banco Inter’s Reference Equity (Tier II). We estimate an impact of 1 p.p. on its Basel Ratio³, into 2Q25.

Basel Ratio - Banco Inter S.A.⁴



Reference Equity



RWA & Basel Ratio

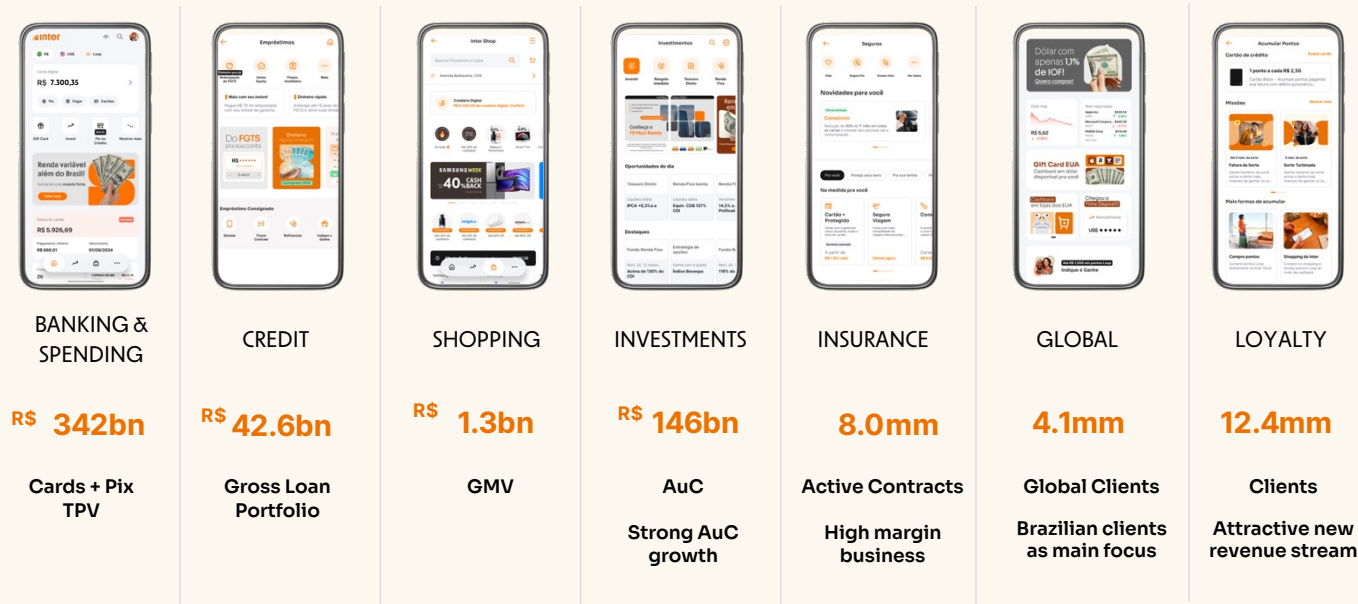
	In R\$ millions & in %			Variation %	
	1Q25	4Q24	1Q24	ΔQoQ	ΔYoY
Basel Ratio					
Reference Equity - Tier I (RE)	5,523	5,262	5,853	+5.0%	-5.6%
Risk-Weighted Asset (RWA)	37,584	34,642	28,866	+8.5%	+30.2%
Capital Requirement	6,953	6,409	5,340	+8.5%	+30.2%
Margin on Capital Requirements	7,100	6,887	8,675	+3.1%	-18.2%
Basel Ratio (RE/RWA)	14.7%	15.2%	20.3%	-0.5p.p.	-5.6p.p.

Source: Banco Inter Bacen GAAP Financial Statements. Note 1: Capital hold at the Inter&Co Holding level. Note 2: Additional reference equity considering minimum capital requirement of 10.5%. Note 3: Considering a Basel Ratio of 10.5%. Note 3: Based on the the capital base of March 31, 2025. Not 4: Pending Central Bank of Brazil approval.



Our Ecosystem

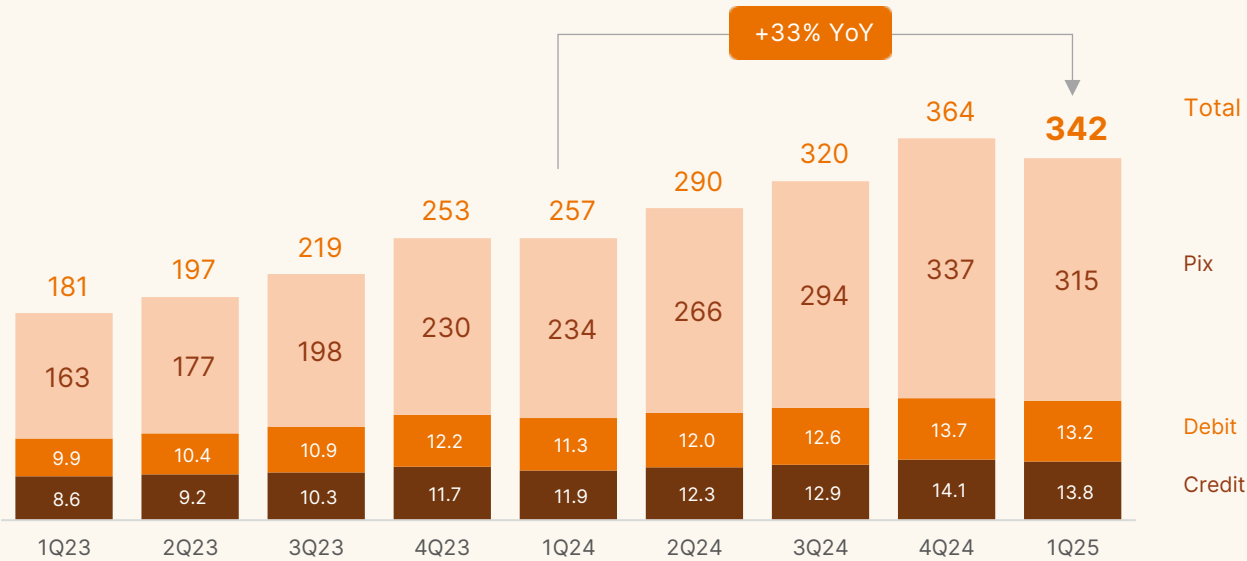
Our financial super app offers an integrated digital experience with a comprehensive suite of commercial and financial products. We continue to focus on enhancing our platform to meet our clients’ needs and improving the customer experience.



Banking

We recorded R\$342 billion in transactions through Pix, debit, and credit cards from our customers. Notably, the majority of these transactions were processed via Pix, totaling R\$315 billion in volume for the quarter. The 1Q is marked by seasonality, which we typically see lower liquidity and transaction volumes.

Cards + Pix TPV
In R\$ billions



Note: Definitions are in the Appendix section of this Earnings Release.



Loyalty

Loop surpassed 12 million clients in 1Q25, which means the number of clients engaging with our loyalty program increased 87% YoY.

This demonstrates our ability to successfully influence client behavior and foster engagement across verticals.



Shopping

We reached 3.5 million active clients in our Marketplace, , generating a GMV of R\$1.3 billion, representing 29% growth YoY.

We are actively reaccelerating our GMV by increasing cashback as a strategic initiative to offer BNPL services to Shopping clients. In 1Q25, nearly 8% of the on-us operations' GMV¹ was converted to BNPL transactions.



Investments

In 1Q25, we reached over R\$146 billion in AuC and added approximately 2 million active clients in the last twelve months, achieving 7.2 million active investments clients.

This growth demonstrates our ability to provide value-added services and ensure a seamless and engaging experience for our clients.



Insurance

We had another record-breaking growth in Insurance, across all financial and operational metrics. Our active contract reached 8.0 million, four times larger than 1Q24.

Our leadership position in the market is a result of our diversified portfolio, integrated experience, scale, and profitability.

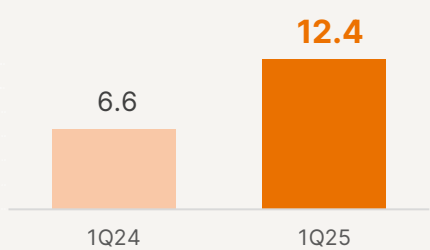


Global

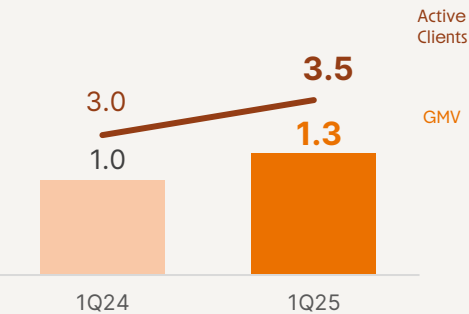
Our Global Account business reached 4.1 million clients and nearly USD\$ 1.4 billion in AuC.

We also announced the new partnership in Argentina with Grupo Bind, which will allow us to offer our Global Account product to Argentinians in an asset-light manner, offering our product "Global Account" as a service through Grupo Bind's infrastructure².

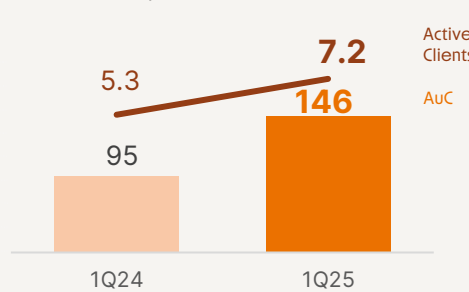
Loyalty Clients
In millions



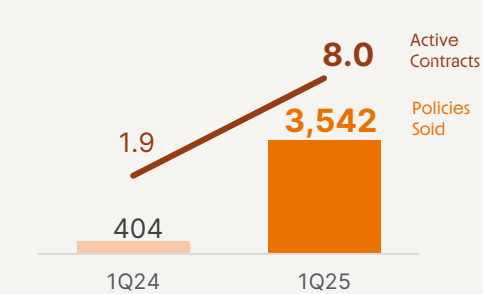
Active Clients & GMV
In millions & in %



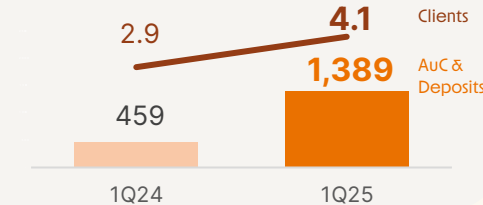
Active Clients & AuC
In millions & in R\$ billions



Active Contracts & Sales
In millions & in thousands



Clients & AuC & Deposits in USD
In millions & USD millions



Note: Definitions are in the Appendix section of this Earnings Release. Note 1: Operations that occur 100% inside our financial super app, from the initial entry point to the final outcome. 2: Cuenta Global de Inversión.



Balance Sheet

R\$ millions

Balance Sheet

Assets

	03/31/2025	12/31/2024	03/31/2024	Variation %	
				ΔQoQ	ΔYoY
Cash and cash equivalents	1,459	1,108	2,830	+31.6%	-48.5%
Amounts due from financial institutions	6,595	6,195	4,051	+6.5%	+62.8%
Compulsory deposits	5,648	5,285	2,926	+6.9%	+93.1%
Securities	24,700	23,900	18,167	+3.4%	+36.0%
Derivative financial instruments	8	1	7	+1350.4%	+10.4%
Net loans and advances to customers	35,092	33,327	28,827	+5.3%	+21.7%
Non-current assets held-for-sale	258	235	174	+9.8%	+48.3%
Equity accounted investees	10	10	90	+0.0%	-88.4%
Property and equipment	359	370	187	-2.9%	+92.0%
Intangible assets	1,926	1,836	1,596	+4.9%	+20.7%
Deferred tax assets	1,849	1,705	1,082	+8.4%	+70.9%
Other assets	2,654	2,486	2,609	+6.8%	+1.7%
Total assets	80,559	76,458	62,547	+5.4%	+28.8%

Liabilities

Liabilities with financial institutions	13,808	11,320	10,483	+22.0%	+31.7%
Liabilities with clients	43,648	42,803	32,643	+2.0%	+33.7%
Securities issued	10,698	9,890	8,249	+8.2%	+29.7%
Derivative financial liabilities	6	70	14	-91.6%	-57.8%
Other liabilities	2,195	2,386	1,957	-8.0%	+12.2%
Total Liabilities	71,546	67,386	54,008	+6.2%	+32.5%

Equity

Total shareholder's equity of controlling shareholders	8,901	8,895	8,392	+0.1%	+6.1%
Non-controlling interest	112	177	146	-36.6%	-23.1%
Total shareholder's equity	9,013	9,072	8,538	-0.7%	+5.6%
Total liabilities and shareholder's equity	80,559	76,458	62,547	+5.4%	+28.8%



Income Statement

R\$ millions

	1Q25	4Q24	1Q24	Variation %	
				ΔQoQ	ΔYoY
Income Statement					
Interest income from loans	1,807	1,337	1,218	+35.1%	+48.4%
Interest expenses	(1,179)	(941)	(762)	+25.3%	+54.7%
Income from securities and derivatives and FX	735	862	537	-14.8%	+36.8%
Net interest income and income from securities, derivatives and FX	1,363	1,258	992	+8.3%	+37.3%
Revenues from services and commissions	460	514	374	-10.5%	+22.9%
Expenses from services and commissions	(41)	(39)	(34)	+5.2%	+20.0%
Other revenues	56	111	68	-49.5%	-17.8%
Revenue	1,838	1,844	1,401	-0.4%	+31.2%
Impairment losses on financial assets	(514)	(496)	(411)	+3.6%	+25.0%
Net result of losses	1,324	1,349	990	-1.8%	+33.8%
Administrative expenses	(528)	(496)	(395)	+6.5%	+33.6%
Personnel expenses	(235)	(284)	(190)	-17.3%	+23.3%
Tax expenses	(136)	(168)	(86)	-18.8%	+57.6%
Depreciation and amortization	(67)	(61)	(42)	+11.4%	+61.0%
Income from equity interests in affiliates	-	0	(2)	N/M	N/M
Profit / (loss) before income tax	358	340	274	+5.1%	+30.6%
Income tax and social contribution	(51)	(45)	(79)	+12.0%	-35.3%
Profit / (loss)	307	295	195	+4.0%	+57.1%
Net income excluding minority	287	275	183	+4.1%	+56.8%



Non-IFRS measures and KPIs

Activation Rate:

$$\frac{\text{Number of active clients at the end of the quarter}}{\text{Total number of clients at the end of the quarter}}$$

Active clients:

We define an active client as a customer at any given date that was the source of any amount of revenue for us in the preceding three months, or/and a customer that used products in the preceding three months. For Inter insurance, we calculate the number of active clients for our insurance brokerage vertical as the number of beneficiaries of insurance policies effective as of a particular date. For Inter Invest, we calculate the number of active clients as the number of individual accounts that have invested on our platform over the applicable period.

Active clients per employee:

$$\frac{\text{Number of active clients at the end of the quarter}}{\text{Total number of employees at the end of the quarter, including interns}}$$

Administrative efficiency ratio:

$$\frac{\text{Administrative expenses} + \text{Depreciation and amortization}}{\text{Net Interest Income} + \text{Net result from services and commissions} + \text{Other revenue} - \text{Tax expense}}$$

Annualized interest rates:

Yearly rate calculated by multiplying the quarterly interest by four, over the average portfolio of the last two quarters. All-in loans rate considers Real Estate, Personnel +FGTS, SMBs, Credit Card, excluding non-interest earnings credit card receivables, and Anticipation of Credit Card Receivables.

Anticipation of credit card receivables:

Disclosed in note 9.a of the Financial Statements, line "Loans to financial institutions".

ARPAC gross of interest expenses:

$$\frac{(\text{Interest income} + (\text{Revenue from services and commissions} - \text{Cashback} - \text{Inter rewards}) + \text{Income from securities and derivatives} + \text{Other revenue}) \div 3}{\text{Average of the last 2 quarters Active Clients}}$$

ARPAC net of interest expenses:

$$\frac{(\text{Revenue} - \text{Interest expenses}) \div 3}{\text{Average of the last 2 quarters Active Clients}}$$

ARPAC per quarterly cohort:

Total Gross revenue net of interest expenses in a given cohort divided by the average number of active clients in the current and previous periods¹. Cohort is defined as the period in which the client started his relationship with Inter.

¹ - Average number of active clients in the current and previous periods: For the first period, is used the total number of active clients in the end of the period.



Non-IFRS measures and KPIs

Assets under custody (AuC):

We calculate assets under custody, or AUC, at a given date as the market value of all retail clients’ assets invested through our investment platform as of that same date. We believe that AUC, as it reflects the total volume of assets invested in our investment platform without accounting for our operational efficiency, provides us useful insight on the appeal of our platform. We use this metric to monitor the size of our investment platform.

Basel ratio:

$$\frac{\text{Tier I referential equity}}{\text{Risk weighted assets}}$$

Card fee revenue:

It is part of the “Revenue from services and commission” and “Other revenue” on IFRS Income Statement.

Card+PIX TPV:

PIX, debit and credit cards and withdrawal transacted volumes of a given period. PIX is a Central Bank of Brazil solution to bring instant payments among banks and financial institutions in Brazil.

Card+PIX TPV per active client:

Card+PIX TPV for a given period divided by the number of active clients as of the last day of the period.

Cost of funding:

$$\frac{\text{Interest expenses} \times 4}{\text{Average of last 2 quarters Interest bearing liabilities (demand deposits, time deposits, savings deposits, creditors by resources to release, securities issued, securities sold under agreements to repurchase, interbank deposits and others)}}$$

Cost of risk:

$$\frac{\text{Impairment losses on financial assets} \times 4}{\text{Average of last 2 quarters of: Loans and advances to customers + Commercial promissory notes + Certificates of agricultural receivables + Certificates of real estate receivables + Debenture (Fair value through other comprehensive income) + Rural product bill + Debentures (Amortized cost) + Investment fund quotas + Certificates of real estate receivables + Debentures + Bank deposit certificates + Certificates of agricultural receivables + Agribusiness credit bills + Commercial promissory notes + Real estate credit bills (Fair value through profit or loss)}}$$

Cost-to-serve (CTS):

$$\frac{(\text{Personnel Expense} + \text{Administrative Expenses} + \text{Depreciation and Amortization}) \div 3}{\text{Average of the last 2 quarters Active Clients}}$$

Coverage ratio:

$$\frac{\text{Provision for expected credit loss} + \text{Provision for expected credit losses on loan commitments}}{\text{Overdue higher than 90 days}}$$



Non-IFRS measures and KPIs

Earning portfolio (IEP):

Earnings Portfolio includes “Amounts due from financial institutions” + “Loans and advances to customers” + “Securities” + “Derivatives” from the IFRS Balance Sheet

Efficiency ratio:

$$\frac{\text{Personnel expense} + \text{Administrative expenses} + \text{Depreciation and amortization}}{\text{Net Interest Income} + \text{Net result from services and comissions} + \text{Other revenue} - \text{Tax expense}}$$

Fee income ratio:

$$\frac{\text{Net result from services and commissions} + \text{Other revenue}}{\text{Net Interest Income} + \text{Net result from services and comissions} + \text{Other revenue} - \text{Tax expense}}$$

Funding:

Demand Deposits + Time Deposits + Securities Issued + Savings Deposits + Creditors by Resources to Release + Securities sold under agreements to repurchase + Interbank deposits + Borrowing and onlending

Global Services Clients:

Includes Brazilian Global Account clients, US clients and international investors.

Gross loan portfolio:

Loans and Advance to Customers + Loans to financial institutions

Gross merchandise volume (GMV):

Gross merchandise value, or GMV, for a given period as the total value of all sales made or initiated through our Inter Shop & Commerce Plus platform managed by Inter Shop & Commerce Plus.

Gross take rate:

$$\frac{\text{Inter Shop gross revenue}}{\text{GMV}}$$

Margin per active client gross of interest expenses:

ARPAC gross of interest expenses – Cost to Serve

Margin per active client net of interest expenses:

ARPAC net of interest expenses – Cost to Serve

Net fee income:

Net result from services and commissions + Other Revenue + Revenue foreign exchange

Net interest income:

Interest Income + Interest Expenses + Income from securities + Income from derivatives

Net revenue:

Net interest income + Net fee income



Non-IFRS measures and KPIs

Net take rate:

$$\frac{\text{Inter Shop net revenue}}{\text{GMV}}$$

NIM 1.0 – IEP + Credit Card Transactional Portfolio:

$$\frac{\text{Net interest income and income from securities, derivatives and foreign exchange} \times 4}{\text{Average of 2 Last Quarters Earning Portfolio (Cash and cash equivalents} + \text{Amounts due from financial institutions, net of provisions for expected credit losses} + \text{Deposits at Central Bank of Brazil} + \text{Securities, net of provisions for expected losses} + \text{Derivative financial assets} + \text{Loans and advances to customers, net of provisions for, expected credit losses}) - \text{Interbank deposits} + \text{Credit card transactor portfolio}}$$

NIM 2.0 – IEP Only:

$$\frac{\text{Net interest income and income from securities, derivatives and foreign exchange} \times 4}{\text{Average of 2 Last Quarters Earning Portfolio (Cash and cash equivalents} + \text{Amounts due from financial institutions, net of provisions for expected credit losses} + \text{Deposits at Central Bank of Brazil} + \text{Securities, net of provisions for expected losses} + \text{Derivative financial assets} + \text{Loans and advances to customers, net of provisions for, expected credit losses}) - \text{Interbank deposits}}$$

NPL 15 to 90 days:

$$\frac{\text{Overdue 15 to 90 days}}{\text{Loans and Advance to Costumers} + \text{Loans to financial institutions}}$$

NPL > 90 days:

$$\frac{\text{Overdue higher than 90 days}}{\text{Loans and Advance to Costumers} + \text{Loans to financial institutions}}$$

NPL formation:

$$\frac{\text{Overdue balance higher than 90 days in the current quarter} - \text{Overdue balance higher than 90 days in the previous quarter} + \text{Write – off change in the current quarter}}{\text{Total loans and advance to customers in the previous quarter}}$$

Personal efficiency ratio:

$$\frac{\text{Personnel expense}}{\text{Net Interest Income} + \text{Net result from services and comissions} + \text{Other revenue} - \text{Tax expense}}$$

Primary Banking Relationship:

A client who has 50% or more of their income after tax for that period flowing to their bank account with us during the month.

Return on average equity (ROE):

$$\frac{(\text{Profit} / \text{(loss) for the quarter}) \times 4}{\text{Average of last 2 quarters of total shareholder's equity}}$$



Non-IFRS measures and KPIs

Risk-adjusted efficiency ratio:

$$\frac{\text{Personnel expense} + \text{Administrative expenses} + \text{Depreciation and amortization}}{\text{Net Interest Income} + \text{Net result from services and comissions} + \text{Other revenue} - \text{Tax expense} - \text{Impairment losses on financial assets}}$$

Risk-adjusted NIM 1.0

$$\frac{(\text{Net interest income and income from securities, derivatives and foreign exchange} - \text{Impairment losses on financial assets}) \times 4}{\text{Average of 2 Last Quarters Earning Portfolio (Cash and cash equivalents} + \text{Amounts due from financial institutions, net of provisions for expected credit losses} + \text{Deposits at Central Bank of Brazil} + \text{Securities, net of provisions for expected losses} + \text{Derivative financial assets} + \text{Loans and advances to customers, net of provisions for, expected credit losses}) - \text{Interbank deposits} + \text{Credit card transactor portfolio}}$$

Risk-Adjusted NIM 2.0:

$$\frac{(\text{Net interest income and income from securities, derivatives and foreign exchange} - \text{Impairment losses on financial assets}) \times 4}{\text{Average of 2 Last Quarters Earning Portfolio (Cash and cash equivalents} + \text{Amounts due from financial institutions, net of provisions for expected credit losses} + \text{Deposits at Central Bank of Brazil} + \text{Securities, net of provisions for expected losses} + \text{Derivative financial assets} + \text{Loans and advances to customers, net of provisions for, expected credit losses}) - \text{Interbank deposits}}$$

SG&A:

$$\text{Administrative Expenses} + \text{Personnel Expenses} + \text{Depreciation and Amortization}$$

Securities:

$$\text{Income from securities and derivatives} - \text{Income from derivatives}$$

Stage 3 formation:

$$\frac{\text{Stage 3 balance in the current quarter} - \text{Stage 3 balance in the previous quarter} + \text{Write - off change in the current quarter}}{\text{Total loans and advance to customers in the previous quarter}}$$

Total gross revenue:

$$\text{Interest income} + (\text{Revenue from services and commissions} - \text{Cashback expenses} - \text{Inter rewards}) + \text{Income from securities and derivatives} + \text{Other revenue}$$



Disclaimer

This report may contain forward-looking statements regarding Inter, anticipated synergies, growth plans, projected results and future strategies. While these forward-looking statements reflect our Management's good faith beliefs, they involve known and unknown risks and uncertainties that could cause the company's results or accrued results to differ materially from those anticipated and discussed herein. These statements are not guarantees of future performance. These risks and uncertainties include, but are not limited to, our ability to realize the amount of projected synergies and the projected schedule, in addition to economic, competitive, governmental and technological factors affecting Inter, the markets, products and prices and other factors. In addition, this presentation contains managerial numbers that may differ from those presented in our financial statements. The calculation methodology for these managerial numbers is presented in Inter's quarterly earnings release.

Statements contained in this report that are not facts or historical information may be forward-looking statements under the terms of the Private Securities Litigation Reform Act of 1995. These forward-looking statements may, among other things, beliefs related to the creation of value and any other statements regarding Inter. In some cases, terms such as "estimate", "project", "predict", "plan", "believe", "can", "expectation", "anticipate", "intend", "aimed", "potential", "may", "will/shall" and similar terms, or the negative of these expressions, may identify forward looking statements.

These forward-looking statements are based on Inter's expectations and beliefs about future events and involve risks and uncertainties that could cause actual results to differ materially from current ones. Any forward-looking statement made by us in this document is based only on information currently available to us and speaks only as of the date on which it is made. We undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise. For additional information that about factors that may lead to results that are different from our estimates, please refer to sections "Cautionary Statement Concerning Forward-Looking Statements" and "Risk Factors" of Inter&Co Annual Report on Form 20-F.

The numbers for our key metrics (Unit Economics), which include active users, as average revenue per active client (ARPAC), cost-to-serve (CTS), are calculated using Inter's internal data. Although we believe these metrics are based on reasonable estimates, but there are challenges inherent in measuring the use of our business. In addition, we continually seek to improve our estimates, which may change due to improvements or changes in methodology, in processes for calculating these metrics and, from time to time, we may discover inaccuracies and make adjustments to improve accuracy, including adjustments that may result in recalculating our historical metrics.

About Non-IFRS Financial Measures

To supplement the financial measures presented in this press release and related conference call, presentation, or webcast in accordance with IFRS, Inter&Co also presents non-IFRS measures of financial performance, as highlighted throughout the documents. The non-IFRS Financial Measures include, among others: Adjusted Net Income, cost-to-serve, Cost of Funding, Efficiency Ratio, Underwriting, NPL > 90 days, NPL 15 to 90 days, NPL and Stage 3 Formation, Cost of Risk, Coverage Ratio, Funding, All-in Cost of Funding, Gross Merchandise Volume (GMV), Premiuns, Net Inflows, Global Services Deposits and Investments, Fee Income Ratio, Client Acquisition Cost, Cards+Pix TPV, Gross ARPAC, Net ARPAC, Marginal NIM 1.0, Marginal NIM 2.0, Net Interest Margin IEP + Non-int. CC Receivables (1.0), Net Interest Margin IEP (2.0), Cost-to-Serve.

A "non-IFRS financial measure" refers to a numerical measure of Inter&Co's historical or financial position that either excludes or includes amounts that are not normally excluded or included in the most directly comparable measure calculated and presented in accordance with IFRS in Inter&Co's financial statements.

Inter&Co provides certain non-IFRS measures as additional information relating to its operating results as a complement to results provided in accordance with IFRS. The non-IFRS financial information presented herein should be considered together with, and not as a substitute for or superior to, the financial information presented in accordance with IFRS. There are significant limitations associated with the use of non-IFRS financial measures. Further, these measures may differ from the non-IFRS information, even where similarly titled, used by other companies and therefore should not be used to compare Inter&Co's performance to that of other companies.

inter&co

INTR | Nasdaq Listed