

BR PARTNERS EARNINGS RELEASE

6M25

FORWARD-LOOKING STATEMENTS

This release contains forward-looking statements. These statements are statements that are not historical facts, and are based on management's current view and estimates of future economic circumstances, industry conditions, company performance and financial results. The words "anticipates", "believes", "estimates", "expects", "plans" and similar expressions, as they relate to the company, are intended to identify forward-looking statements. Statements regarding the declaration or payment of dividends, the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting financial condition, liquidity or results of operations are examples of forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, trends or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.



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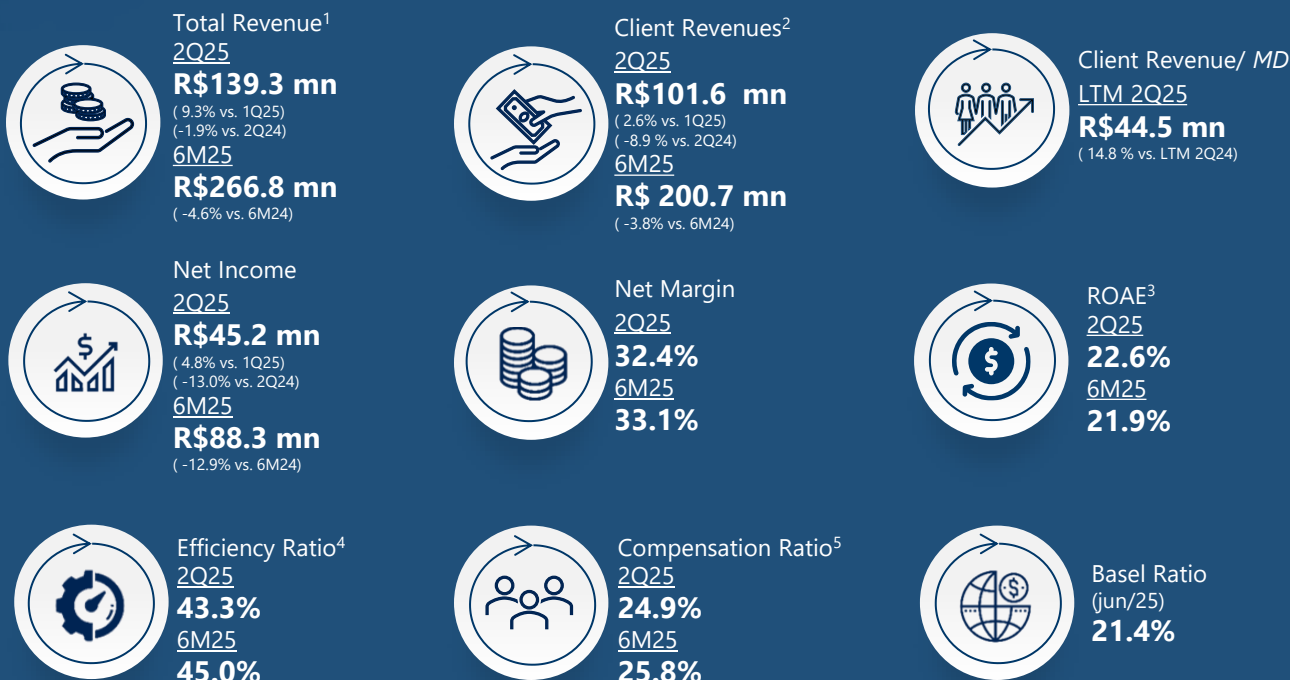
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FINANCIAL HIGHLIGHTS

Resilience of revenue, net income, and profitability even in a more challenging macroeconomic scenario

Financial Performance



Awards and Recognitions



THE M&A ADVISOR

Category Winner:
**Financial Deal of the Year
(over \$100mn)**



Category Winner:
**Best Investment Bank in
M&A**



EUROMONEY
AWARDS
FOR EXCELLENCE 2025
BRAZIL
BEST INVESTMENT BANK FOR
DCM


Category Winner:
**Best Investment Bank in
DCM**

1- Total revenue refers to gross revenue in period; 2— Client Revenues considers Investment Banking revenue, revenue from debt structuring and distribution fees to clients in Capital Markets, FIP management fees and Wealth Management fees in the Wealth Management area and TS&S revenues, which are 100% client revenues, without any proprietary risk; 3— Quarterly ROAE : (Net Income of the quarter/ Average Shareholders' Equity in the period); 4 – Efficiency Ratio = (Personnel + Administrative Expenses – Outsourced service expenses)/ (Total Revenue + Taxes on Revenue + Other Expenses + Third-Party Services Expenses and Commissions)*-1; 5 – Compensation Ratio = (Personnel Expenses/Total Revenue)*-1; 6 – Proforma considering the issuance of the last tranche of R\$34.5 million of Perpetual Financial Letters settled on 04/02/25.


ADRs LISTING

ADR program aims at reaching new non-brazilian investors

ADR ticker: BRBI

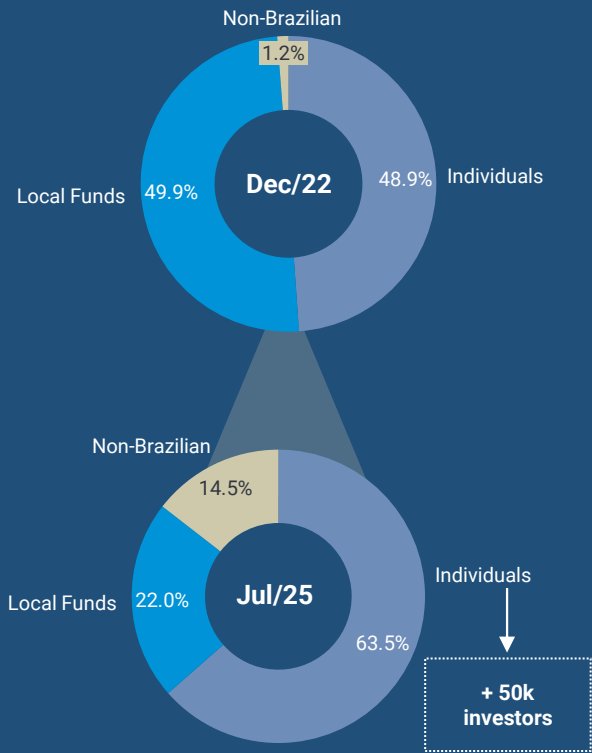


Depository agent:

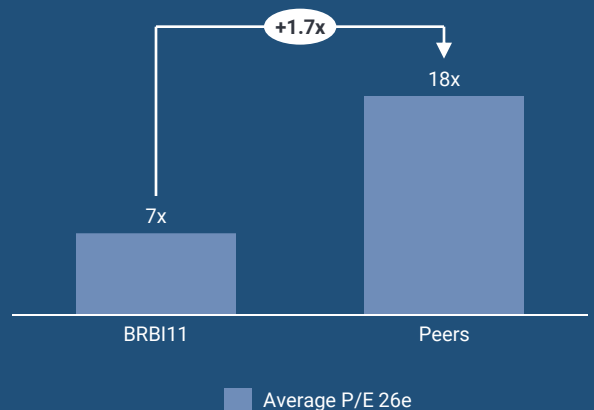


- Rationale**
- Expanding and **diversifying** the shareholder base
 - Attracting non-brazilians funds focused on **small caps and/or emerging markets**
 - Seeking to **improve liquidity** and share performance in the medium/long term
 - Correction of **distortions in the company's valuation** relative to peers listed in the US
 - **Corporate Governance:** BR Partners is now a public company in the U.S and regulated by the SEC, which requires among the highest standards of corporate governance in the market.

Increased participation of non-brazilian investors in BRBI11
(% Free Float)



BR Partners P/E vs. Average P/E of US peers¹ (2026e)



1- Bloomberg data considering the peers list of: PJT, Evercore, Houlihan Lokey, Moelis & Company, Lazard, Perella Weinberg Partners and Jefferies.

Key Indicators

R\$ million	6M25	6M24	6M25 x 6M24	2Q25	2Q24	2Q25 x 2Q24
Financial Indicators (R\$ million or %)						
Total Revenues	266.8	279.6	-4.6%	139.3	142.0	-1.9%
Net Income	88.3	101.4	-12.9%	45.2	52.0	-13.0%
Net Margin	33.1%	36.3%	-3.2 p.p.	32.4%	36.6%	-4.1 p.p.
ROAE	21.9%	24.3%	-2.4 p.p.	22.6%	24.9%	-2.3 p.p.
Efficiency Ratio	45.0%	43.9%	1.1 p.p.	43.3%	47.3%	-3.9 p.p.
Compensation Ratio	25.8%	27.5%	-1.7 p.p.	24.9%	27.4%	-2.5 p.p.
Operating Data (R\$ million or %)						
Basel Ratio	21.4%	18.1%	3.3 p.p.	21.4%	18.1%	3.3 p.p.
Warehousing	3,083.0	2,285.7	34.9%	3,083.0	2,285.7	34.9%
Shareholders' Equity	807.1	845,8	-4.6%	807.1	845.8	-4.6%

Dividend distribution¹

Payment
R\$0.36 /Unit

Total
R\$37,798,453.44

Dividend Yield²
9.50%

Jun/25

Mar/25

Jun/24

Staff and Partnership



Employees

188

189

179



Partners

38

35

36



Managing Directors

10

10

10

1 – Dividends approved at the Board of Directors meeting on August 7, 2025; 2- Calculation of the annualized rate, based on the average unit value during 6M25 and the total dividend distribution of 2025 period.

Market Evolution

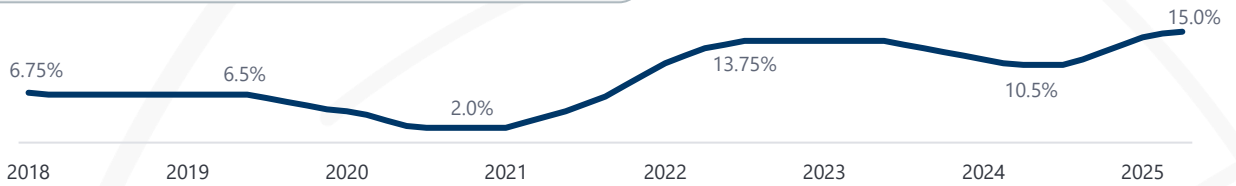
M&A Industry

Volume (R\$ billion) of Announced M&A Transactions in Brazil¹



Source: Thomson Reuters considering the conversion from US\$ to R\$ based on the average P-Tax for the period

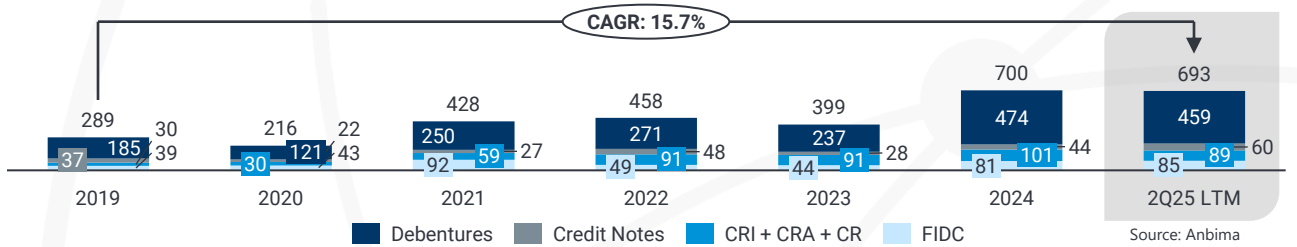
Local Interest Rates (Selic)



Source: Banco Central do Brasil

Capital Markets

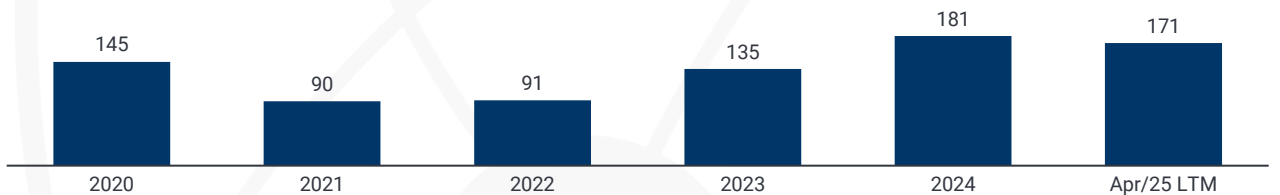
Volume (R\$ billion) of issuances in Brazilian capital market



Source: Anbima

Legal Recoveries/ Restructuring

Number of Large Companies² with Legal Recoveries proceeding requests



Source: Serasa Experian

Market Reading from BR Partners

- Investment Banking:** M&A activity may show some improvement on the second half of the year compared to the first half of the year, supported by greater non-Brazilian capital flows, more benign relative valuations compared to last year and the generally good financial health of large Brazilian companies. However, it is expected that the activity remains lower compared to previous years, given an unpredictable international environment, electoral risk and the high cost of debt in Brazil, which hinders the implementation of major corporate strategic moves. Despite the Brazilian market presents significant M&A potential for the coming years, the success of transactions depends on a stable economic environment. On the other hand, the restructuring business remains active due to the financial impacts (interest expenses, high debt, limited access to resources, liquidity risk, etc.) on the balance sheets of companies, especially small and medium-sized ones, resulting from a highly restrictive monetary policy.
- Capital Markets:** Robust activity in 2Q25, a positive surprise. The market remained liquid, and despite the SELIC rate have reached 15%, some issuers are still taking advantage of the investment liquidity of funds and their corresponding demand for debt products to extend their liabilities at competitive spreads. Although the market is already beginning to show a reduction in the pace of issuances compared to 2024, it should remain at historically high levels, pointing to another year of solid performance, with clear structuring opportunities, especially in more complex solutions and Corporate Finance. The focus is on 2026, when the electoral scenario and monetary policy will dictate the pace of this market.

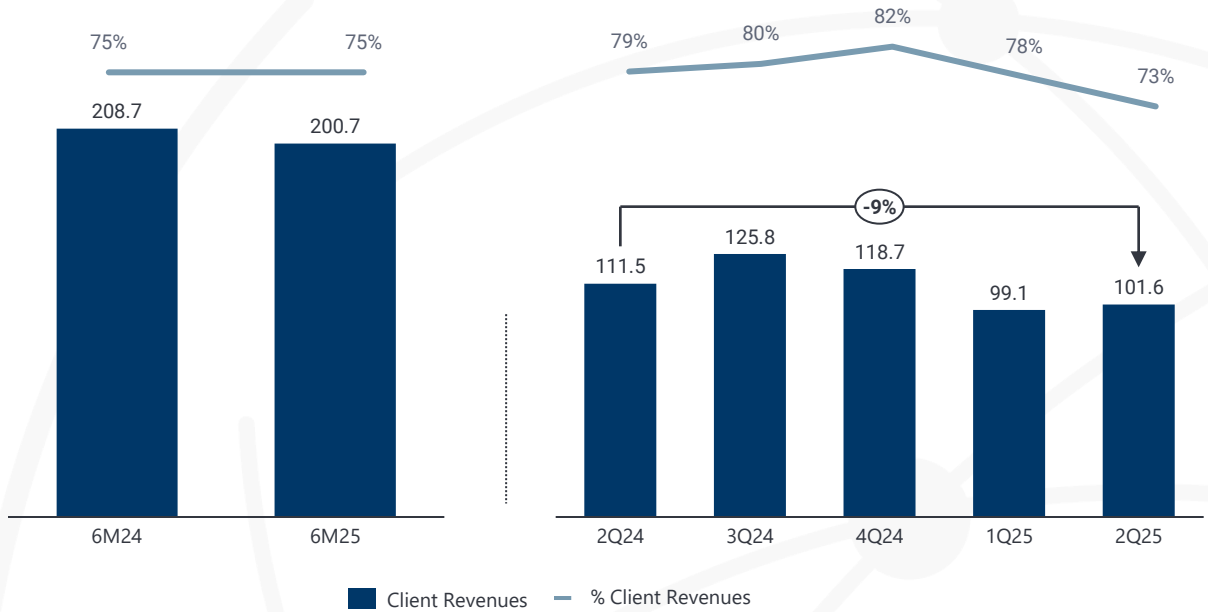
1 – Volume is considered based on transactions with the target in Brazilian companies. Data is subject to reclassification by Thomson Reuters; 2 – Large Companies, based on Serasa Experian's segmentation considers companies with revenues over R\$50 million

Total Revenues and Client Revenues

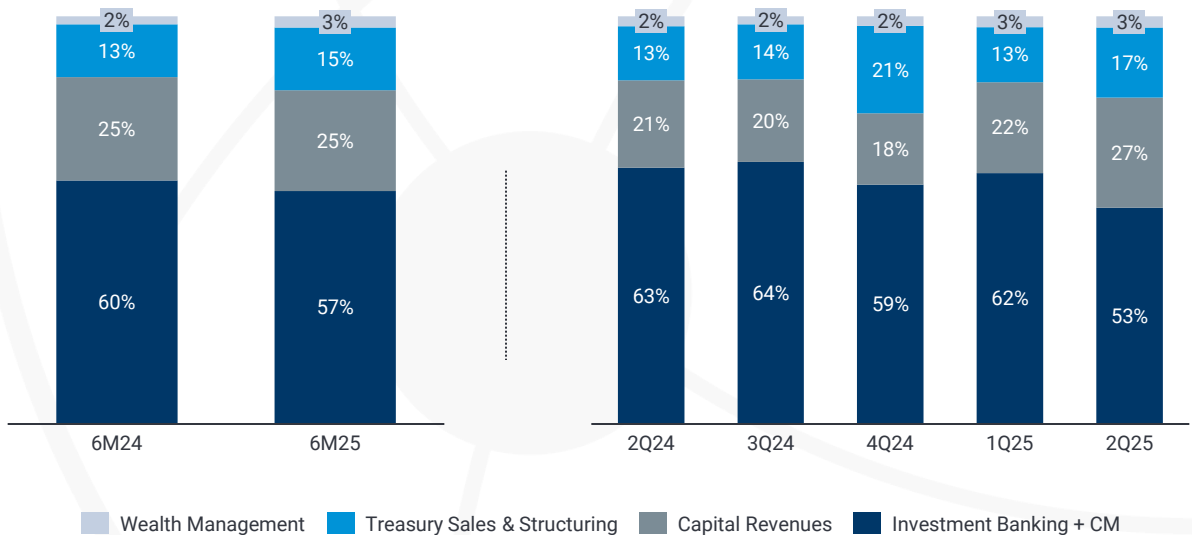
Client Revenues

In 6M25, 75% of Total Revenue was composed of Client Revenue. Despite the slight drop in activity during the year, caused by the more challenging macroeconomic scenario, the Company continues to deliver high levels of Client Revenues.

R\$ million and %



Revenue breakdown evolution by Business Unit



6M25 Managerial Income Statement

Managerial Income Statement

<i>R\$ million</i>	6M25	6M24	6M25 x 6M24
Total Revenue	266.8	279.6	-4.6%
Client Revenues	200.7	208.7	-3.8%
Investment Banking + CM	152.4	167.0	-8.7%
Treasury Sales & Structuring	41.1	36.2	13.5%
Wealth Management	7.2	5.5	32.0%
Capital Revenues	66.1	70.9	-6.8%
Expenses	(148.7)	(152.2)	-2.4%
Personnel Expenses	(68.8)	(77.0)	-10.6%
Administrative Expenses	(47.7)	(54.9)	-13.1%
Taxes Expenses	(21.6)	(21.2)	2.0%
Other Expenses	(10.6)	0.8	n/a
Operating Income	118.1	127.4	-7.3%
Income Taxes	(29.8)	(25.9)	14.8%
Net Income	88.3	101.4	-12.9%

6M25 x 6M24

The change in Net Income compared to 6M24 is explained by:

- Due to the reduction in Client Revenues, specifically in the Investment Banking + CM, explained by the reduction in M&A activity compared to 2024;
- The reduction in Expenses, mainly in Personnel Expenses, in line with the decline of Investment Banking and CM performance, as well as the reduction in Administrative Expenses, explained by the lower expense with referral fees.

1- Includes Investment Banking revenues and Capital Market fees; 2 - Considers PIS, COFINS and ISS from Business Unit revenues; 3 - Considers other expenses and (Loss)/reversal due to impairment.

Quarterly Managerial Income Statement

Managerial Income Statement

<i>R\$ million</i>	2Q25	1Q25	2Q24	2Q25 x 1Q25	2Q25 x 2Q24
Total Revenue	139.3	127.5	142.0	9.3%	-1.9%
Client Revenues	101.6	99.1	111.5	2.6%	-8.9%
Investment Banking + CM	73.9	78.5	89.3	-5.9%	-17.3%
Treasury Sales & Structuring	23.9	17.2	18.8	38.9%	26.8%
Wealth Management	3.8	3.4	3.4	13.7%	12.8%
Capital Revenues	37.7	28.4	30.5	32.6%	23.5%
Expenses	(75.4)	(73.2)	(83.8)	3.0%	-9.9%
Personnel Expenses	(34.7)	(34.1)	(39.0)	1.9%	-10.8%
Administrative Expenses	(20.0)	(27.6)	(33.4)	-27.5%	-40.1%
Taxes Expenses	(10.9)	(10.7)	(10.5)	1.0%	2.9%
Other Expenses	(9.8)	(0.8)	(0.8)	n/a	n/a
Operating Income	63.9	54.2	58.3	17.7%	9.6%
Income Taxes	(18.7)	(11.1)	(6.3)	67.9%	195.4%
Net Income	45.2	43.1	52.0	4.8%	-13.0%

2Q25 x 1Q25

The change in Net Income compared to the previous quarter is explained by:

- Due to the increase in Client Revenues, specifically driven by the performance of Treasury Sales & Structuring, as well as the notable growth in Capital Remuneration revenue, as a consequence of the increase in the average CDI rate for the period and the carry-over from TVM warehousing;
- Due to the slight increase in Expenses, specifically in Other Expenses, due to provisions on TVM warehousing;
- Due to the increase in income taxes, explained by the higher results of the Bank vehicle (higher tax rate).

2Q25 x 2Q24

The variation in Net Income compared to the previous year is explained by:

- Due to the reduction in Total Revenue, specifically in the Investment Banking + CM, explained by the reduction in M&A activity compared to 2024;
- The reduction in Expenses, mainly in Personnel Expenses, in line with the decline of Investment Banking and CM performance, as well as the reduction in Administrative Expenses, explained by the lower expense with referral fees;
- Due to the increase in income taxes, explained by the higher results of the Bank vehicle (higher tax rate).

Business Units | Investment Banking + Capital Markets

Investment Banking + CM reached a revenue of R\$152.4 million, a reduction of 87% compared to 6M24, due to the reduction in M&A activity during the period. Despite that, the company continued to identify good debt issuance opportunities in the Capital Market.

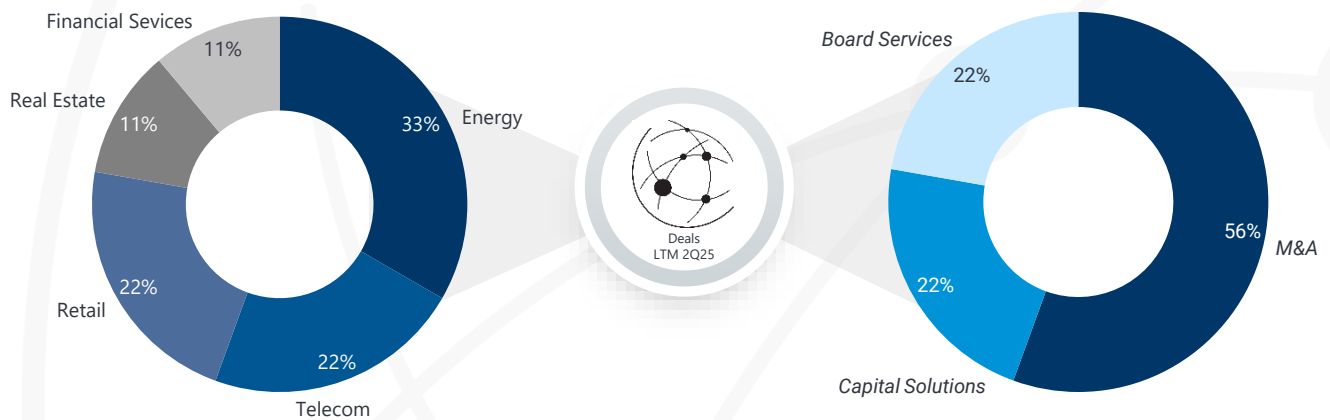
R\$ million	6M25	6M24	6M25 X 6M24
Revenue	152.4	167.0	-8.7%
Volume <i>Investment Banking</i> ¹	1,201	14,808	-91.9%
Volume Capital Markets	5,026	4,169	20.6%

The Company reinforces that, despite being an important indicator for measuring market activity, the volume of announced transactions is subject to periodic fluctuations, according to the pace of renewal of the business portfolio and is not entirely related to the generation or prospect of revenue, which depends, among other factors, on the type/complexity of the advice provided, as well as the approval of regulatory agencies.

Investment Banking

Breakdown of the Number of Transactions by Sector and Type of Advisory

In number of deals (Jul/2024-Jun/2025)



Highlighted Deals LTM 2Q25



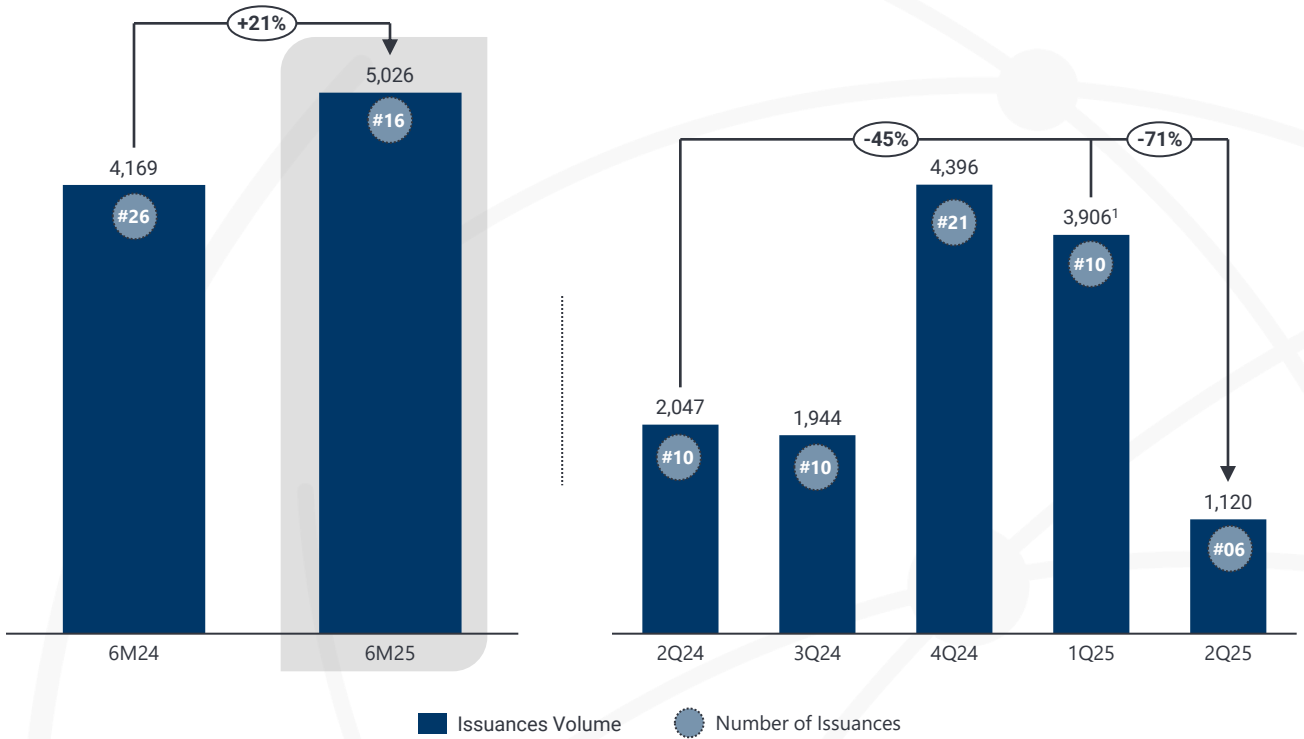
1- Volume considering all Investment Banking services (M&A, Strategic Capital Markets & Pre-IPO, Privatizations, Special Situations & Restructuring Advisory, Board Services, Shareholder Advisory) whose values were disclosed.

Business Units | Investment Banking + Capital Markets (cont.)

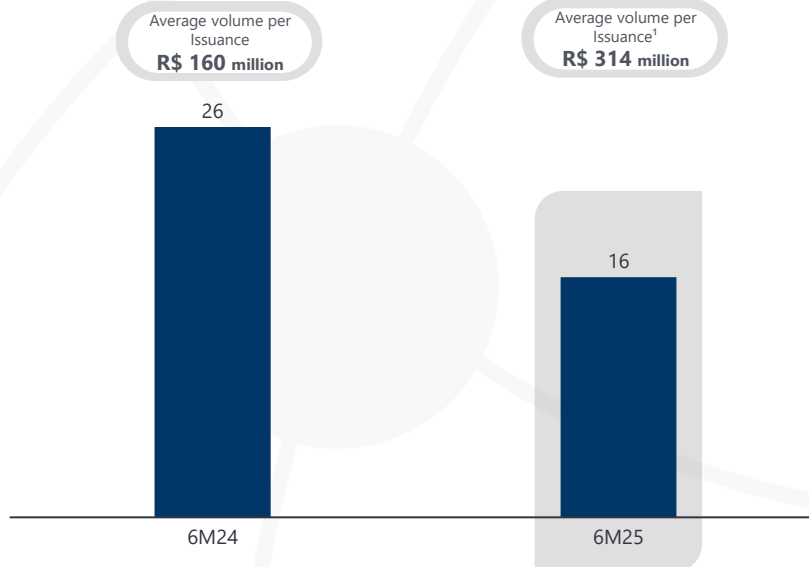
Capital Markets

Evolution of Capital Markets Issuances

(R\$ million)



Number of Issuances Evolution and Average Ticket



1 - Considers the company's underwriting in the issuance of a syndicated debenture of R\$3 billion

Business Units (cont.)

Treasury Sales & Structuring

A Treasury Sales & Structuring revenue grew 13.5% in the period, totaling R\$ 41.1 million. The growth is a consequence of the continued development of commodity products and the strong activity of primary debt capital markets throughout the year

R\$ million	6M25	6M24	6M25 X 6M24
Revenues	41.1	36.2	13.5%
Traded Volume (Derivatives + FX) (R\$ bn)	22.3	44.3	-49.6%
Average VaR	0.12%	0.06%	5.52 bps
Closing VaR	0.08%	0.03%	4.68 bps

Wealth Management

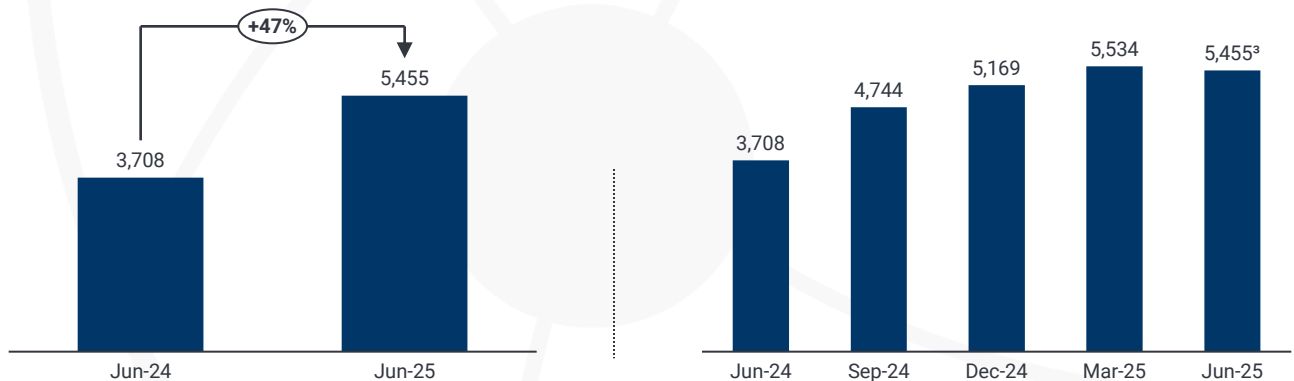
Wealth Management revenue reached R\$7.2 million in the first semester of 2025, a 32% increase compared to the same period in 2024.

Regarding Wealth under Advisory (WuA), the total reached R\$5.5 billion, a 47% increase compared to June 2024, accounting for a R\$1.7 billion of Net New Money.

R\$ million	6M25	6M24	6M25 X 6M24
Revenues	7.2	5.5	32.0%
Wealth under Advisory	5,455	3,708	47.1%

Wealth under Advisory

(R\$ million)

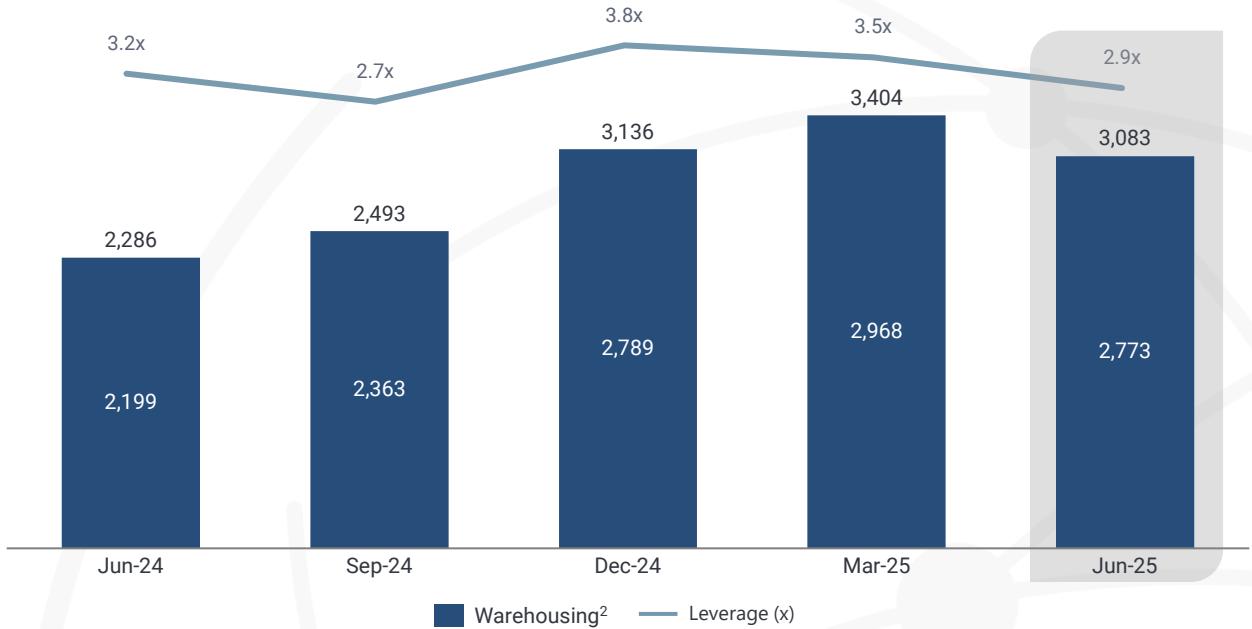


1- Assets Under Management; 2- Wealth under Advisory; 3- The reduction in the quarter was impacted by the depreciation of the dollar by R\$122.5 million

Capital & Funding

Securities Warehousing and Banking Leverage¹

(R\$ million)

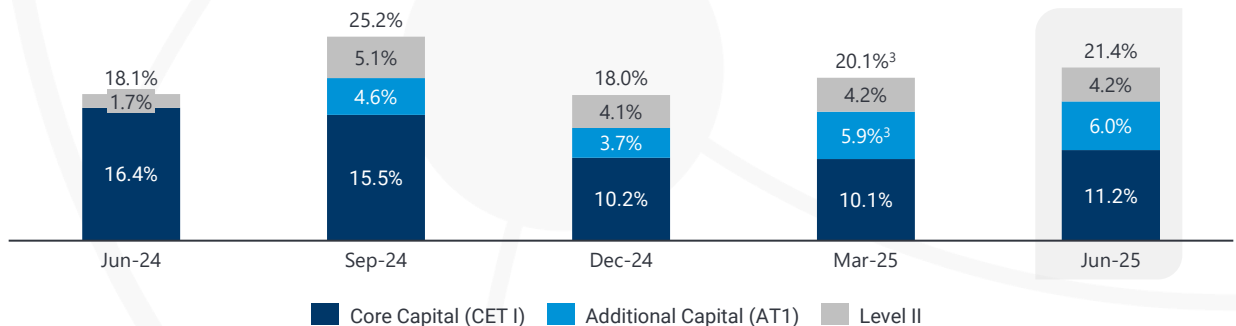


Basel Ratio

R\$ million

	Jun/25	Mar/25	Jun/24
Ref Equity	1,312.0	1,216.4	785.8
Level I (CET 1)	1,054.4	964.4	712.4
Core Capital	687.3	610.2	712.4
Additional Capital (AT1) ³	367.1	354.2	0.0
Level II	257.6	252.0	73.4
RWA	6,139.6	6,052.9	4,345.8
Basel Ratio	21.4%	20.1%	18.1%

Basel Breakdown

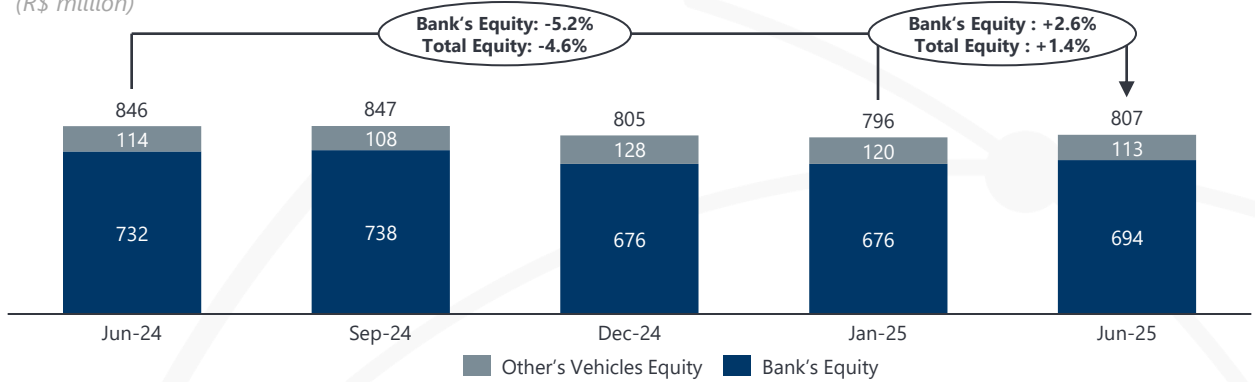


1 – Leverage = Portfolio of Private Securities and Bridge Loans/ Level I Capital (Core Capital + Additional Capital) ; 2 – Private Securities and Bridge Loans considers MBS, ABS, Credit and Creditory Notes, Debentures, Commercial Note, Rural Product Note and bridge loans, adjusted to provision and MTM. 3 – Proforma considering the issuance of the last tranche of R\$34.5 million of Perpetual Financial Letters settled on 04/02/25.

Capital & Funding (cont.)

Shareholders' Equity Evolution

(R\$ million)

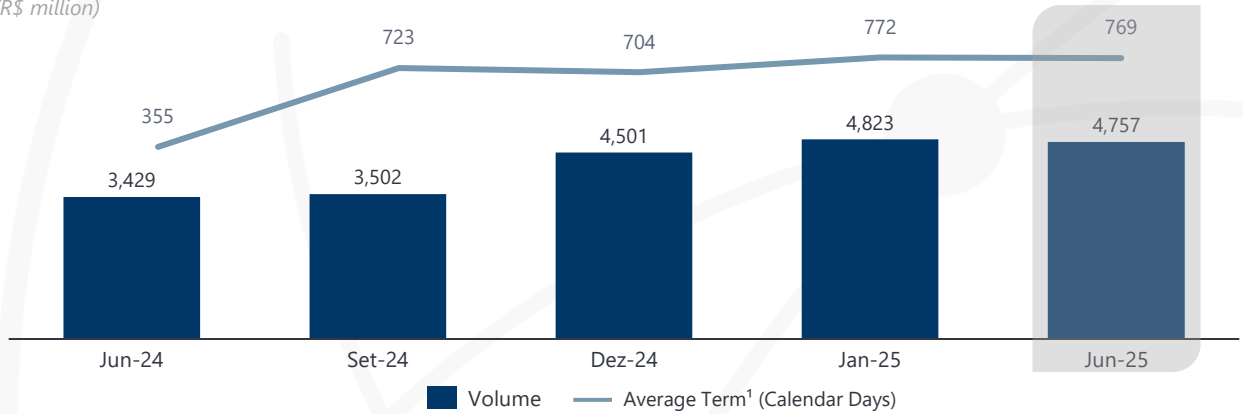


Funding Evolution & Average Duration

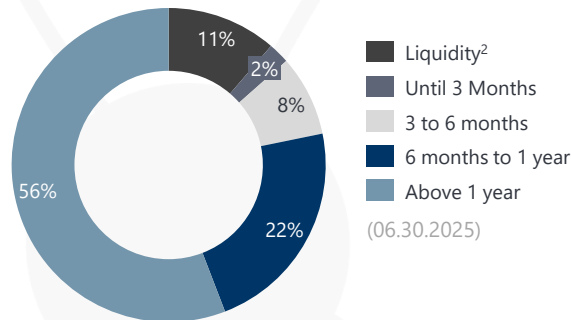
The average duration of *funding* at the end of June 2025 was 769 days.

Funding Evolution

(R\$ million)



Funding Maturity by Term



Ratings

FitchRatings

Banco BR Partners
Rating: AA (bra)
Perspective: **Stable**

S&P Global

Banco BR Partners
Rating: brAA
Perspective: **Stable**

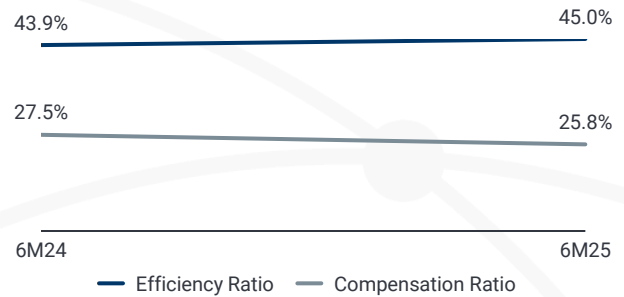
1- The Equity variation occurred due to the payment of extraordinary dividends in Dec/24 in the amount of R\$81.9 million; 2- 4.1% of daily liquidity refers to Holding BR Partners' own resources invested in CDBs.

Performance Indicators

Efficiency Ratio and Compensation Ratio (%)

The Efficiency Ratio reached 45% in the semester, a slight increase compared to 6M24. Despite lower expenses, the activity level also declined.

The Compensation Ratio reached 25.8%, a controlled level and within the Company's remuneration policy.

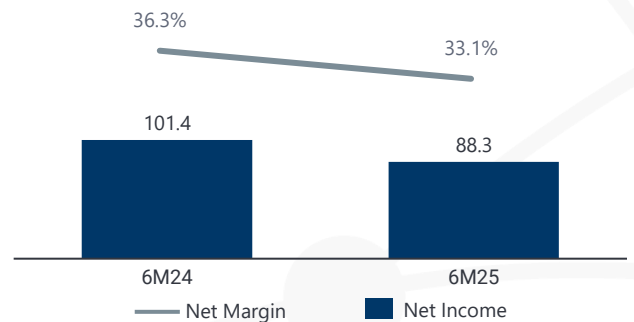


Net Income and Net Margin

(R\$ million or %)

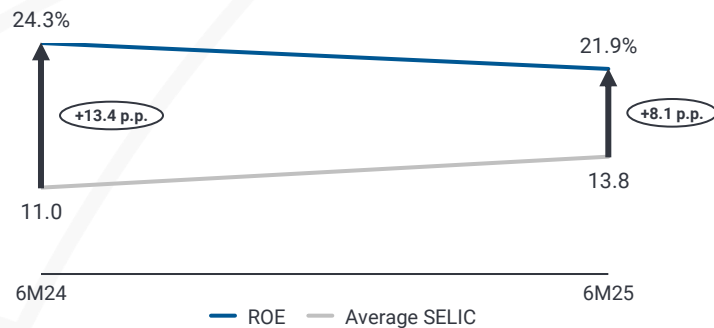
Despite a very challenging macroeconomic scenario, BR Partners reported a Net Income of R\$88.3 million, a lower pace compared to the first semester of 2024, but still at a healthy level.

The Net Margin remained at a high level of 33.1%



ROE (%)

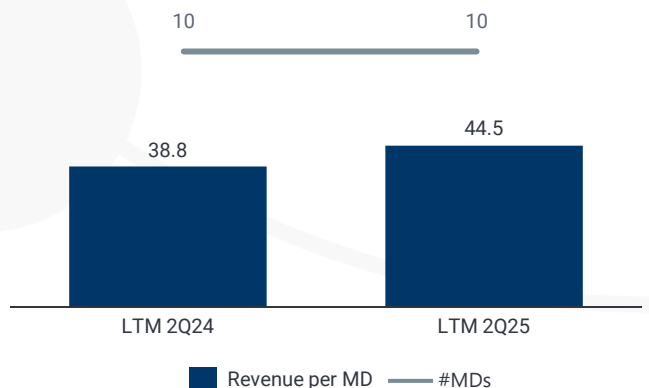
ROE remained above 20%, even in a restrictive scenario, reaching ~22% and providing an added value (alpha) of 8.1 p.p. in relation to Selic average rate for the period.



Client Revenues/ MD

(R\$ million)

Revenue per MD reached R\$44.5 mn in the last 12 months, maintaining efficiency and revenue generation with clients.



Shareholder's Structure & Stock Performance

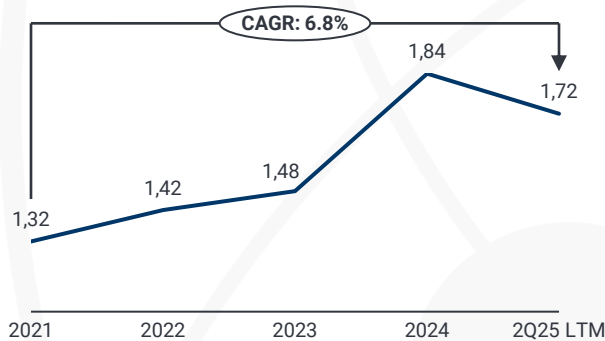
Shareholder's Structure

	# ON	%	# PN	%	# UN	%	Total Shares	%
Partnership	153,308,127	76.45%	19,964,814	17.45%	-	-	173,272,941	55.01%
<i>Free-Float</i>	47,238,057	23.55%	94,476,114	82.55%	47,238,057	100%	141,714,171	44.99%
Total	200,546,184	100%	114,440,928	100%	47,238,057	100%	314,987,112	100%

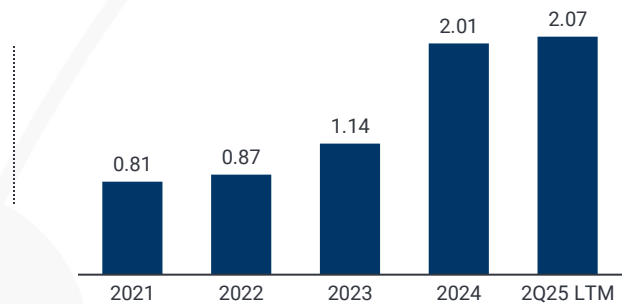
Main Market Indicators



Earnings per Unit



Dividends Distribution



Analyst Recommendation³ – BRB11

0%
Sell

100%
Buy

1 – Average of the last 30 working days of the trading volume BRB11; 2 – EPU = Accumulated profit of the last 12 months/(Total of Shares/3); 3– Based on the consensus recommendation of 7 research coverages.

Accounting Income Statement

<i>Accounting Income Statement (R\$ thousands)</i>	6M25	6M24
Total Revenue	266,775	279,613
Net Income from Interest and Gains / Losses with Financial Instruments	107,177	107,156
Total Revenue from Services	159,598	172,457
Operational Expenses	(148,668)	(152,246)
Personnel Expenses	(68,832)	(77,015)
Administrative Expenses	(47,650)	(54,859)
Tax Expenses	(21,593)	(21,176)
Loss from Impairment	(11,464)	1,446
Other Expenses/Revenues	871	(642)
Income before Taxes on Profit and Equity Income	118,107	127,367
Income Taxes	(29,792)	(25,940)
Net Income	88,315	101,427
Net Margin	33%	36%

Balance Sheet

Balance Sheet (R\$ Thousands)

Assets	06.30.25	12.31.24
Cash and Cash Equivalents	450,544	575,235
Financial Assets at Fair Value through Profit or Loss	10,393,477	9,273,217
<i>Government Bonds</i>	9,921,848	8,684,734
<i>Private Securities</i>	338,905	405,612
<i>Investment Funds Quotas</i>	132,724	182,871
Financial Assets at Fair Value Through other Results	2,378,503	2,379,657
<i>Private Securities</i>	1,207,240	1,063,568
<i>Investment Funds Quotas</i>	1,171,263	1,316,089
Derivative Financial Instruments	836,131	1,071,190
Financial Assets at Amortized Costs	1,250,872	1,576,438
<i>Loans Operantios</i>	309,596	346,523
<i>Other Financial Assets at Amortized cost</i>	941,276	1,229,915
Other Assets	23,860	27,260
Deferred Tax Assets	85,996	95,639
Investments in Subsidiaries	6	-
Fixed Assets	47,096	42,329
Intangible Assets	13,887	15,522
Total Assets	15,480,372	15,056,487
Liabilities and Shareholders' Equity		
Financial Liabilities at Amortized Cost	13,998,786	13,664,510
<i>Funds from Financial Institutions</i>	8,635,213	8,056,208
<i>Clients funds</i>	2,273,538	2,627,471
<i>Funds from Bond Insuances</i>	2,458,985	1,841,558
<i>Other Financial Instruments</i>	631,050	1,139,273
Derivative Financial Instruments	393,192	317,315
Suppliers	2,793	16,022
Amounts Payable	94,692	77,231
Taxes Payables	17,364	12,806
Current Tax Liabilities	12,756	15,914
Diferred Tax Liabilities	153,648	148,099
Total Liabilities	14,675,567	14,251,897
Capital	674,940	674,940
Capital Reserves	-30,193	-30,193
Profit Reserves	118,847	169,245
Other Comprehensive Results	-6,969	-9,402
Retained Results	50,516	0
Total Shareholders' equity	807,141	804,590
Total Liabilities and Shareholders' equity	15,480,372	15,056,487



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Non Gaap Indicators

ROE

ROE	in the three-month period ended:			in the six-month period ended:	
	June 30 2025	March 31 2025	June 31 2024	June 30 2025	June 31 2024
Net income (R\$ millions) (a)	45.2	43.1	52.0	88.3	101.4
Average shareholder's equity (R\$ millions) (b)	801.61	800.34	836.07	805.9	833.3
ROE (%) (a/b)*4 (three-month period) and (a/b)*2 (six-month period)	22.6%	21.6%	24.9%	21.9%	24.3%

Efficiency Ratio

Efficiency Ratio	in the three-month period ended:			in the six-month period ended:	
	June 30 2025	March 31 2025	June 31 2024	June 30 2025	June 31 2024
Personnel Expenses (a)	-34.7	-34.1	-39.0	-68.8	-77.0
Administrative Expenses* (b)	-20.0	-27.6	-33.4	-47.7	-54.9
Outsourced service expenses (c)	-5.9	-13.9	-20.2	-19.8	-32.2
Total Revenue (d)	139.3	127.5	142.0	266.8	279.6
Tax Expenses (e)	-10.9	-10.7	-10.5	-21.6	-21.2
Loss from Impairment + Other Expenses/Revenues (f)	-9.8	-0.8	-0.8	-10.6	0.8
Efficiency Ratio (%) ((a+b-c)/(c+d+e+f))*-1	43.3%	46.9%	47.3%	45.0%	43.9%

Compensation Ratio

Compensation Ratio	in the three-month period ended:			in the six-month period ended:	
	June 30 2025	March 31 2025	June 31 2024	June 30 2025	June 31 2024
Personnel Expenses (a)	-34.7	-34.1	-39.0	-68.8	-77.0
Total Revenue (b)	139.3	127.5	142.0	266.8	279.6
Compensation Ratio (%) (a/b)*-1	24.9%	26.7%	27.4%	25.8%	27.5%