

# BR PARTNERS

## EARNINGS RELEASE

# 9M25




**BRB11**  
B3 LISTED N2

**BRBI**  
Nasdaq Listed

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# Financial Highlights

**Resilience of revenue, net income and profitability**, even with the on going restrictive monetary policy scenario

## Financial Performance



**CAGR**  
Total revenues since IPO  
LTM 3Q25  
19.6%



**Total Revenue<sup>1</sup>**  
3Q25 | 9M25  
R\$133.3 mn | R\$400.1 mn  
(-4.3% vs. 2Q25) | (-8.5% vs. 9M24)  
(-15.5% vs. 3Q24)



**Client Revenues<sup>2</sup>**  
3Q25 | 9M25  
R\$100 mn | R\$300.7 mn  
(-1.6% vs. 2Q25) | (-10.1% vs. 9M24)  
(-20.5% vs. 3Q24)



**Client Revenues/MD**  
LTM 3Q25  
R\$41.9 mn  
(-8.7% vs. LTM 3T24)



**Net Income**  
3Q25 | 9M25  
R\$42.2 mn | R\$130.5 mn  
(-6.6% vs. 2Q25) | (-13.9% vs. 9M24)  
(-15.8% vs. 3Q24)



**Net Margin**  
3Q25 | 9M25  
31.7% | 32.6%



**Efficiency Ratio<sup>3</sup>**  
3Q25 | 9M25  
40.8% | 45.8%



**Compensation Ratio<sup>4</sup>**  
3Q25 | 9M25  
19.7% | 23.8%



**Basel Ratio**  
Sep/25  
20.4%

## Awards and Recognitions



**Investment Banking of the Year**  
(South America)



**Capital Markets**  
2024 and 2025

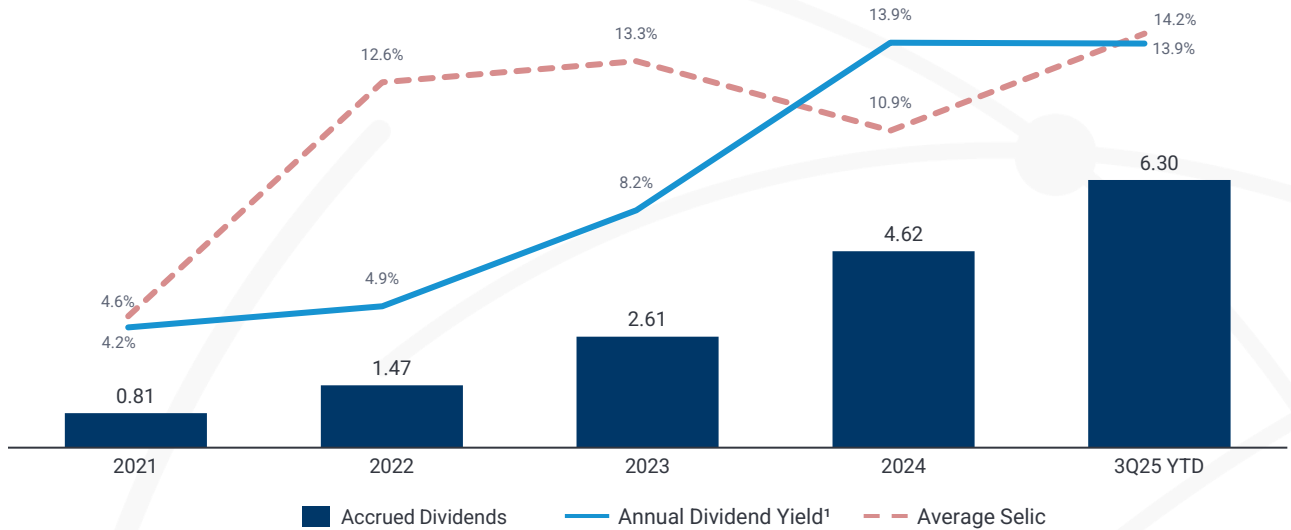


**M&A**  
2024

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-Efficiency Ratio = (Personnel + Administrative Expenses – Third-Party Services Expenses and Commissions)/(Total Revenue + Taxes on Revenue + Other Expenses + Third-Party Services Expenses and Commissions)\*-1; 4 – Compensation Ratio = (Personnel Expenses/Total Revenue)\*-1

# Dividends Distribution

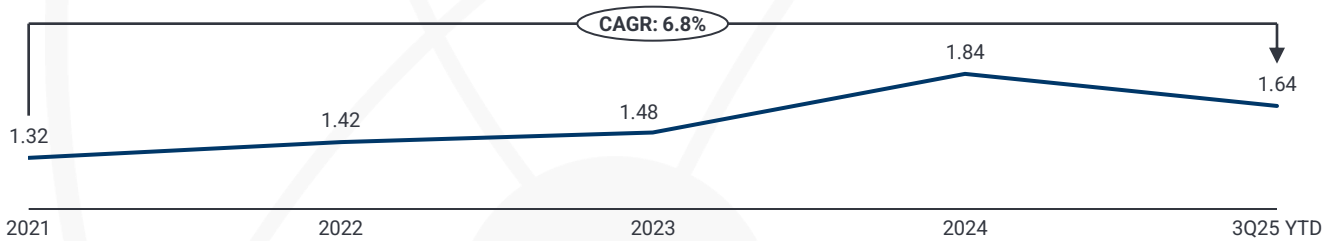
## Total Dividends since IPO



**R\$ 661.5 mn**  
In dividends distributed since IPO

**86.3%**  
Cumulative payout since IPO

## EPU Evolution



## Super Dividend | 3Q25

**Payment<sup>2</sup>**  
R\$1.02 /Unit

**Total**  
R\$107.1 mn

**Record Date**  
11/17/2025

**Payment Date**  
11/26/2025

1 - Calculation of the annualized rate, based on the average value of the unit during the period, considering the dividend payment. 2- Dividends approved at the Board of Directors meeting on November 6th, 2025;

# Stock Market

## ADRs

**BRBI**  
Nasdaq Listed

USD 1,664.8 (000')  
ADTV30

USD 236.6 (000')  
ADTV10

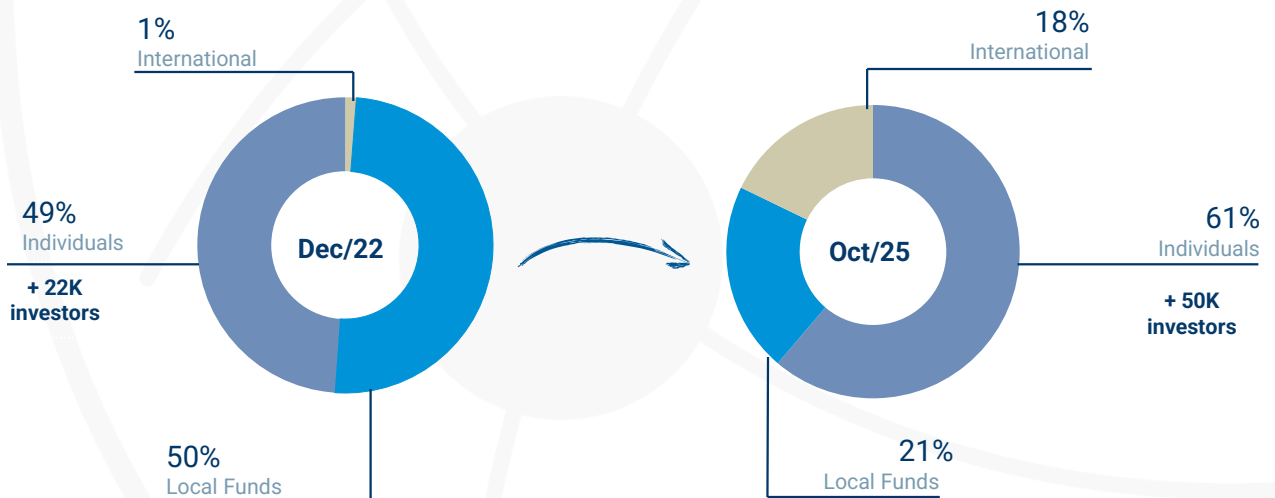
Average Volume Traded

21.0%  
ADTV30

3.94%  
ADTV10

Average Free-Float Traded

## Shareholder Base

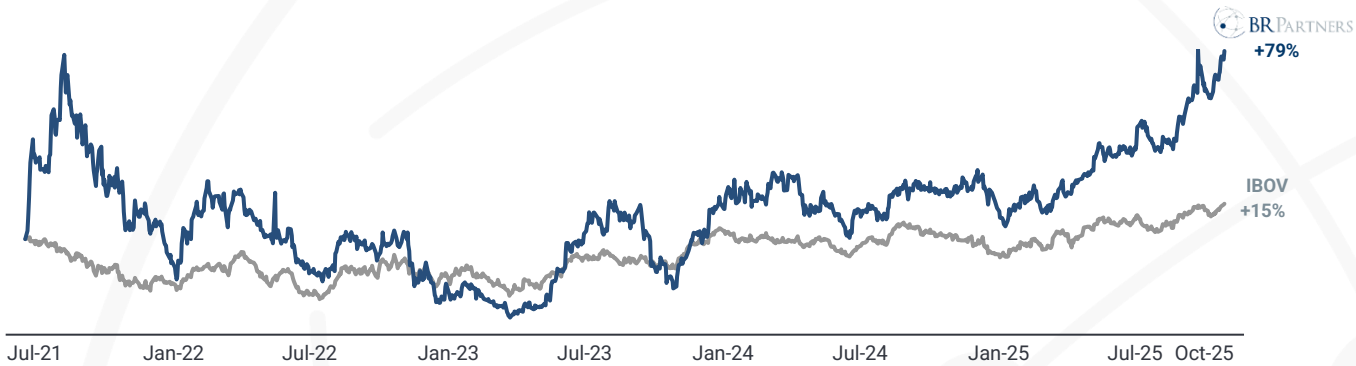


# Shareholders' Structure & Stock Performance

## Shareholders' Structure

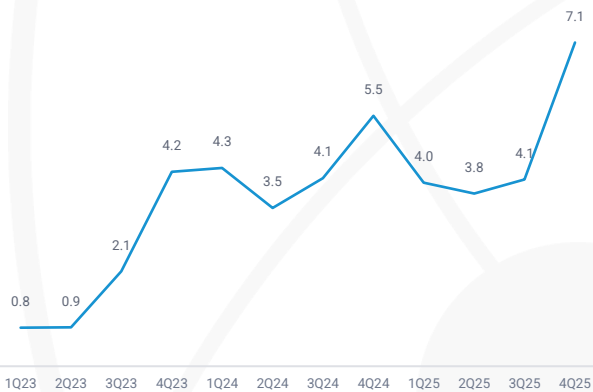
	# ON	%	# PN	%	# UN	%	Total de ações	%
Partnership	153,308,127	76.45%	19,964,814	17.45%	-	-	173,272,941	55.01%
Free-Float	47,238,057	23.55%	94,476,114	82.55%	47,238,057	100%	141,714,171	44.99%
<b>Total</b>	<b>200,546,184</b>	<b>100%</b>	<b>114,440,928</b>	<b>100%</b>	<b>47,238,057</b>	<b>100%</b>	<b>314,987,112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

## Performance BRB11<sup>1</sup>

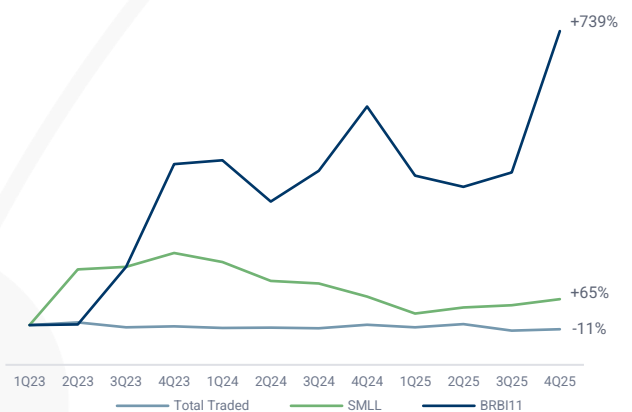


## Liquidity Evolution - BRB11

Average Trading Volume<sup>2</sup>  
(BRL million)



Comparison of Average Trading Volume<sup>2</sup>  
(100 basis)



## Analyst Recommendation<sup>3</sup> - BRB11

0%  
Sell

100%  
Buy

1- Calculations performed based on Economatica Platform information from October 29th of 2025, considering the dividend adjusted price; 2- Source: Bloomberg data. Until October 28, 2025, SMLL considers the average trading volume of the SMAL11 ETF; 3 - Based on the consensus recommendation of 7 research coverages.

# Market Evolution

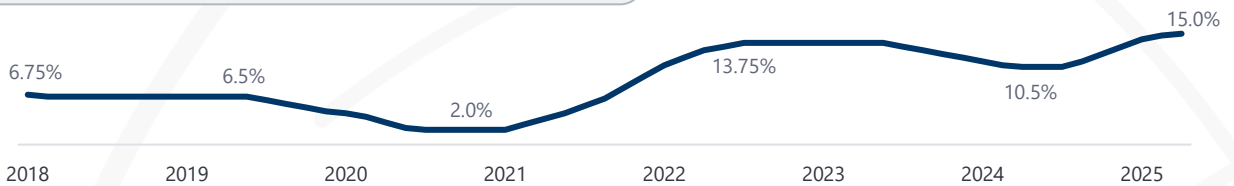
## M&A Industry

Volume (R\$ billion) of Announced M&A Transactions in Brazil<sup>1</sup>



Source: Thomson Reuters considers conversion from US dollars to Brazilian reais based on the average P-rate for the period.

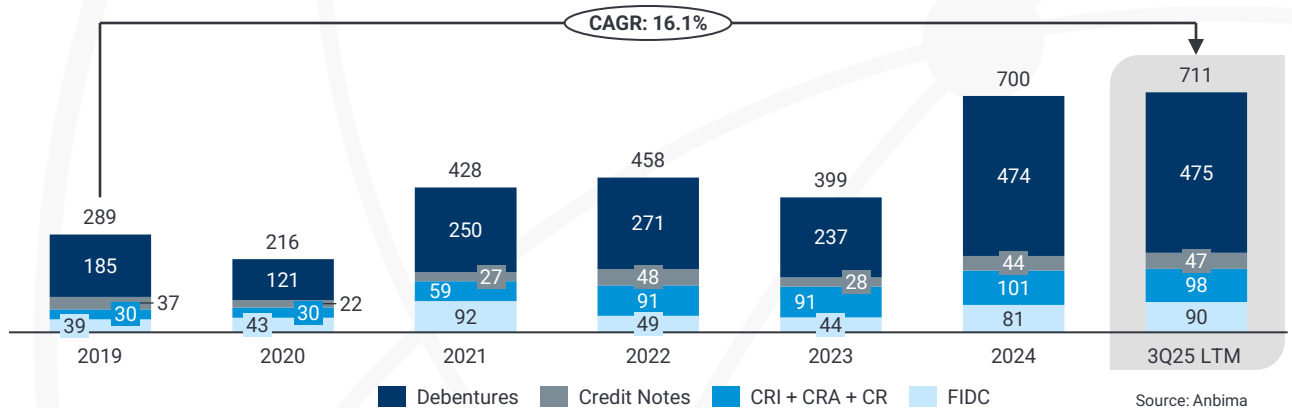
## Local Interest Rates (SELIC)



Source: Banco Central do Brasil

## Capital Markets

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



Source: Anbima





## Market Reading from BR Partners

- **Investment Banking:** M&A activity remained timid in Q3 2025, but with positive trends, such as the resumption and maturation of certain projects. After one of the worst M&A cycles in our history, the second half of the year points to a more constructive transition scenario, with strategic transactions taking shape and a more favorable perspective for converting part of the pipeline in early 2026. However, the upcoming cycle for next year will be greatly impacted by the elections unfolding, the pace of interest rate cuts, as well as the foreign capital flow into the country. The Capital Solutions business remains active due to the financial impact (interest expenses, expensive debt, restricted access to resources, liquidity risk...) on companies balance sheets, due to a highly restrictive monetary policy. The company continues to build its presence in this area, participating in emblematic credits restructuring, although with more sporadic cases.
- **DCM:** Robust activity in 3Q25, with a large flow of issuances, high-liquid debt capital market, and strength in the infrastructure segment. The progress of the tax discussion on tax-exempt and incentivized instruments in Brazil boosted the structuring of corporate debt projects, which also benefited from the market liquidity and demand (retail and institutional) for tight spreads issuances. Despite interest rates around 15% throughout the year, the Brazilian capital market has demonstrated resilience and depth, pointing to another exceptional year in terms of volumes. Finally, looking to 2026, the beginning of a new easing cycle may support to keep capital market activity, as interest rate cuts could unlock several private investment projects that have been stuck in recent years.

<sup>1</sup> - Volume is considered based on transactions with the target in Brazilian companies. Data is subject to reclassification by Thomson Reuters.

## Key Indicators

R\$ million	9M25	9M24	9M25 x 9M24	3Q25	3Q24	3Q25 x 3Q24
<b>Financial Indicators</b> (R\$ million or %)						
Total Revenues	400.1	437.3	-8.5%	133.3	157.7	-15.5%
Net Income	130.5	151.5	-13.9%	42.2	50.1	-15.8%
Net Margin	32.6%	34.7%	-2.0 p.p.	31.7%	31.8%	-0.1 p.p.
ROAE	21.6%	24.2%	-2.7 p.p.	20.9%	23.7%	-2.8 p.p.
Efficiency Ratio	45.8%	47.7%	-1.8 p.p.	40.8%	40.5%	0.4 p.p.
Compensation Ratio	23.8%	24.9%	-1.2 p.p.	19.7%	20.3%	-0.6 p.p.
<b>Operating Data</b> (R\$ million or %)						
Basel Ratio	20.4%	25.2%	-4.8 p.p.	20.4%	25.2%	-4.8 p.p.
Securities Warehousing	3,582.2	2,493.1	43.7%	3,582.2	2,493.1	43.7%
Shareholder's Equity	809.6	846.6	-4.4%	809.6	846.6	-4.4%

	Sep/25	Jun/25	Sep/24
<b>Staff and Partnership</b>			
 # Employees	191	188	182
 # Directors	15	15	8
 # Managing Directors	10	10	10
 # Partners	38	38	35

# Total Revenues and Client Revenues

## Historical Evolution of Revenue Diversification

### CAGR pre-IPO

(2020-3Q25 LTM)

Non-cyclical Revenues

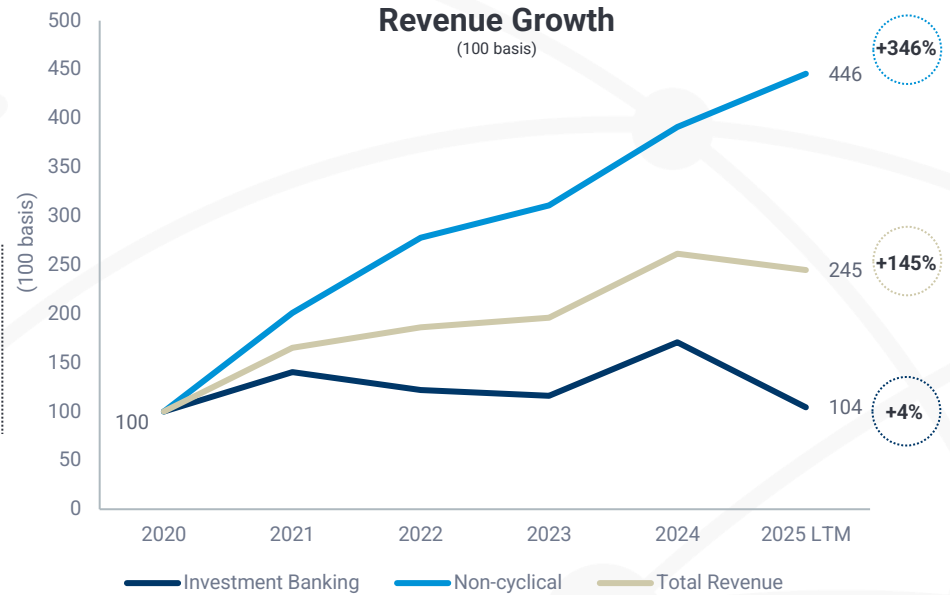
34.6%

Total Revenues

19.6%

IB Revenues

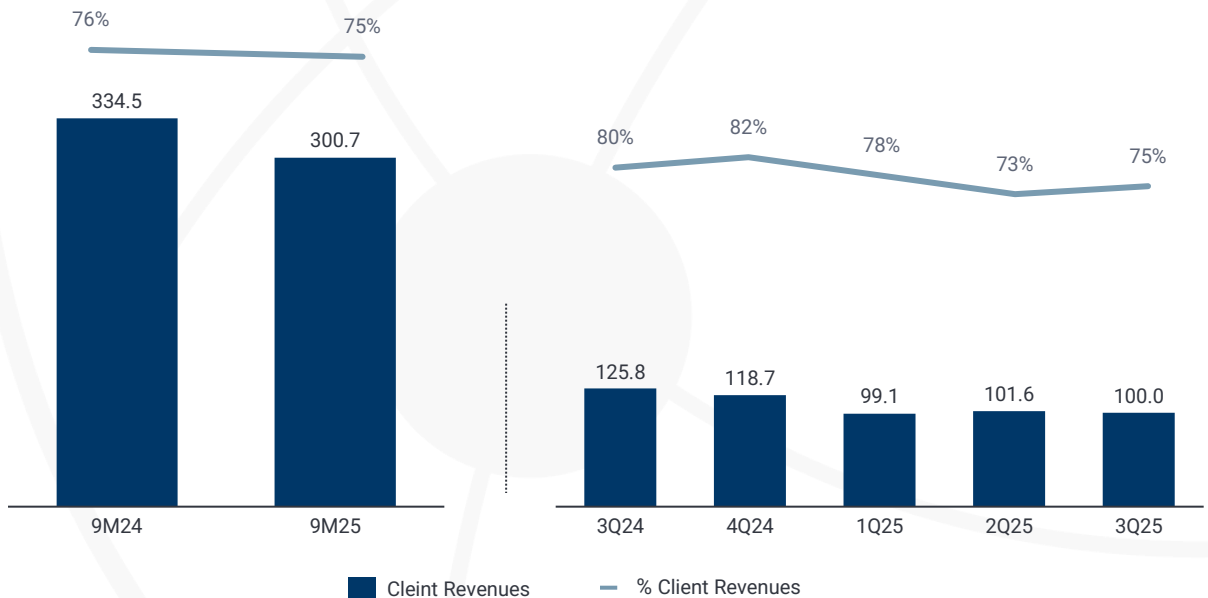
0.9%



## Client Revenues

In 9M25, 75% of Total Revenue was composed of Client Revenue. Despite the slight drop in activity during the year due to a more challenging macroeconomic scenario, the Company continues to deliver high levels of Client Revenues.

R\$ million and %



1- Recurring Business Revenue considers DCM + Treasury + Wealth Management + Capital Remuneration

## 9M25 Managerial Income Statement

### Managerial Income Statement

<i>R\$ million</i>	9M25	9M24	9M25 x 9M24
<b>Total Revenue</b>	<b>400.1</b>	<b>437.3</b>	<b>-8.5%</b>
<b>Client Revenues</b>	<b>300.7</b>	<b>334.5</b>	<b>-10.1%</b>
<i>Investment Banking<sup>1</sup> (fees) + CM (fees)</i>	219.6	268.4	-18.2%
<i>Treasury Sales &amp; Structuring (capital)</i>	69.8	57.5	21.4%
Wealth Management (fees)	11.3	8.6	31.2%
<b>Capital Revenues (capital)</b>	<b>99.4</b>	<b>102.9</b>	<b>-3.4%</b>
<b>Expenses</b>	<b>(217.6)</b>	<b>(244.6)</b>	<b>-11.0%</b>
Personnel Expenses	(95.1)	(109.1)	-12.8%
Administrative Expenses	(79.1)	(98.7)	-19.9%
Taxes Expenses <sup>2</sup>	(31.8)	(35.9)	-11.4%
Other Expenses <sup>3</sup>	(11.7)	(0.8)	1,274.9%
<b>Operating Income</b>	<b>182.5</b>	<b>192.8</b>	<b>-5.4%</b>
IR & CSLL	(51.9)	(41.2)	25.9%
<b>Net Income</b>	<b>130.5</b>	<b>151.5</b>	<b>-13.9%</b>

### 9M25 x 9M24

The variation in Net Income compared to 9M24 is mainly explained by:

- A reduction in Client Revenues, particularly in the Investment Banking and Capital Markets (CM) segments, driven by lower M&A activity compared to 2024;
- A decrease in Expenses, primarily in Personnel Expenses, reflecting the weaker Investment Banking performance, as well as a reduction in Administrative Expenses due to lower referral fee costs;
- An increase in Other Expenses, mainly related to provisions for securities warehousing TVM.

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>	3Q25	2Q25	3Q24	3Q25 x 2Q25	3Q25 x 3Q24
<b>Total Revenue</b>	<b>133.3</b>	<b>139.3</b>	<b>157.7</b>	<b>-4.3%</b>	<b>-15.5%</b>
<b>Client Revenues</b>	<b>100.0</b>	<b>101.6</b>	<b>125.8</b>	<b>-1.6%</b>	<b>-20.5%</b>
<i>Investment Banking (fees) + CM (fees)</i>	67.2	73.9	101.4	-9.1%	-33.7%
<i>Treasury Sales &amp; Structuring (capital)</i>	28.7	23.9	21.3	20.3%	34.9%
<i>Wealth Management (fees)</i>	4.0	3.8	3.1	5.3%	29.9%
<b>Capital Revenues (capital)</b>	<b>33.3</b>	<b>37.7</b>	<b>31.9</b>	<b>-11.5%</b>	<b>4.3%</b>
<b>Expenses</b>	<b>(68.9)</b>	<b>(75.4)</b>	<b>(92.3)</b>	<b>-8.6%</b>	<b>-25.3%</b>
<i>Personnel Expenses</i>	(26.2)	(34.7)	(32.1)	-24.5%	-18.1%
<i>Administrative Expenses</i>	(31.4)	(20.0)	(43.9)	56.8%	-28.4%
<i>Taxes Expenses</i>	(10.2)	(10.9)	(14.7)	-5.9%	-30.6%
<i>Other Expenses</i>	(1.1)	(9.8)	(1.7)	-89.1%	-35.5%
<b>Operating Income</b>	<b>64.4</b>	<b>63.9</b>	<b>65.4</b>	<b>0.8%</b>	<b>-1.6%</b>
<i>IR &amp; CSLL</i>	(22.1)	(18.7)	(15.3)	18.6%	44.7%
<b>Net Income</b>	<b>42.2</b>	<b>45.2</b>	<b>50.1</b>	<b>-6.6%</b>	<b>-15.8%</b>

## 3Q25 x 2Q25

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

- The stability of Client Revenues, with a highlight for Treasury Sales & Structuring performance, which played an important role in offsetting the weaker Investment Banking activity, especially M&A;
- The reduction in Expenses, mainly due to lower Personnel Expenses, following the weaker performance of Investment Banking. The increase in Administrative Expenses largely reflects a one-off related to expenses associated with the Nasdaq listing;
- The increase in income taxes, explained by the stronger performance of Treasury Sales & Structuring (higher effective tax rate).

## 3Q25 x 3Q24

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

- The reduction in Total Revenues, specifically in the Investment Banking + CM line, explained by lower M&A activity compared to 2024;
- Due to the reduction in expenses, particularly personnel expenses – reflecting the decline in the performance of Investment Banking and CM – as well as the decrease in administrative expenses, explained by lower spending on referral fees.
- The increase in income taxes, explained by the stronger performance of the Bank's vehicle (higher effective tax rate).

## Business Units | Investment Banking + Capital Markets

Investment Banking + CM reached a year to date revenue of R\$219.6 million, a reduction of 18.2% compared to 9M24, due to the reduction in M&A activity during the period. Despite that, the company continued to identify good debt issuance opportunities in Capital Markets.

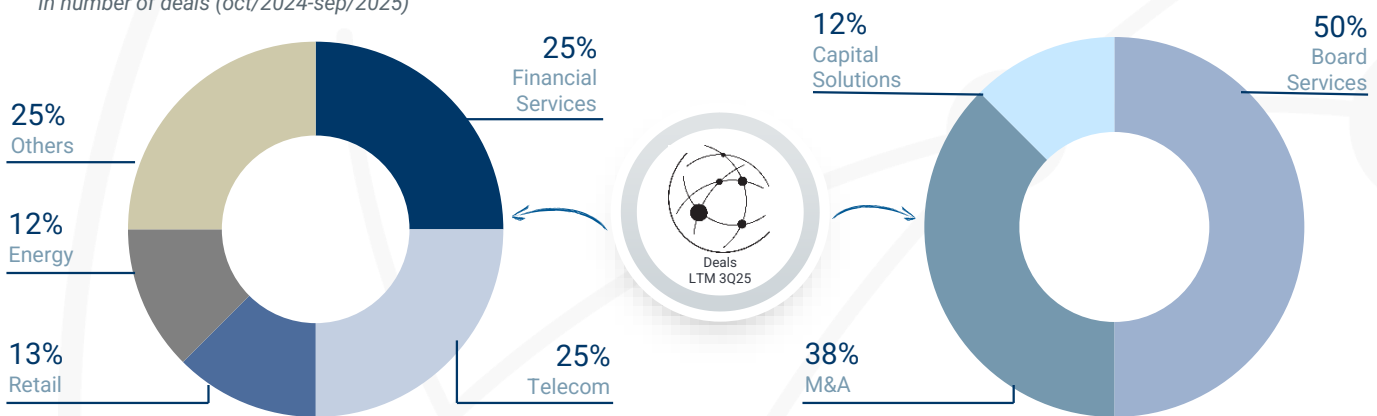
R\$ million	9M25	9M24	9M25 X 9M24
<b>Revenue</b>	<b>219.6</b>	<b>268.4</b>	<b>-18.2%</b>
Volume <i>Investment Banking</i> <sup>1</sup>	11,201	15,300	-26.8%
Volume Capital Markets	6,785	6,113	11.0%

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 (oct/2024-sep/2025)



### Main Deals YTD



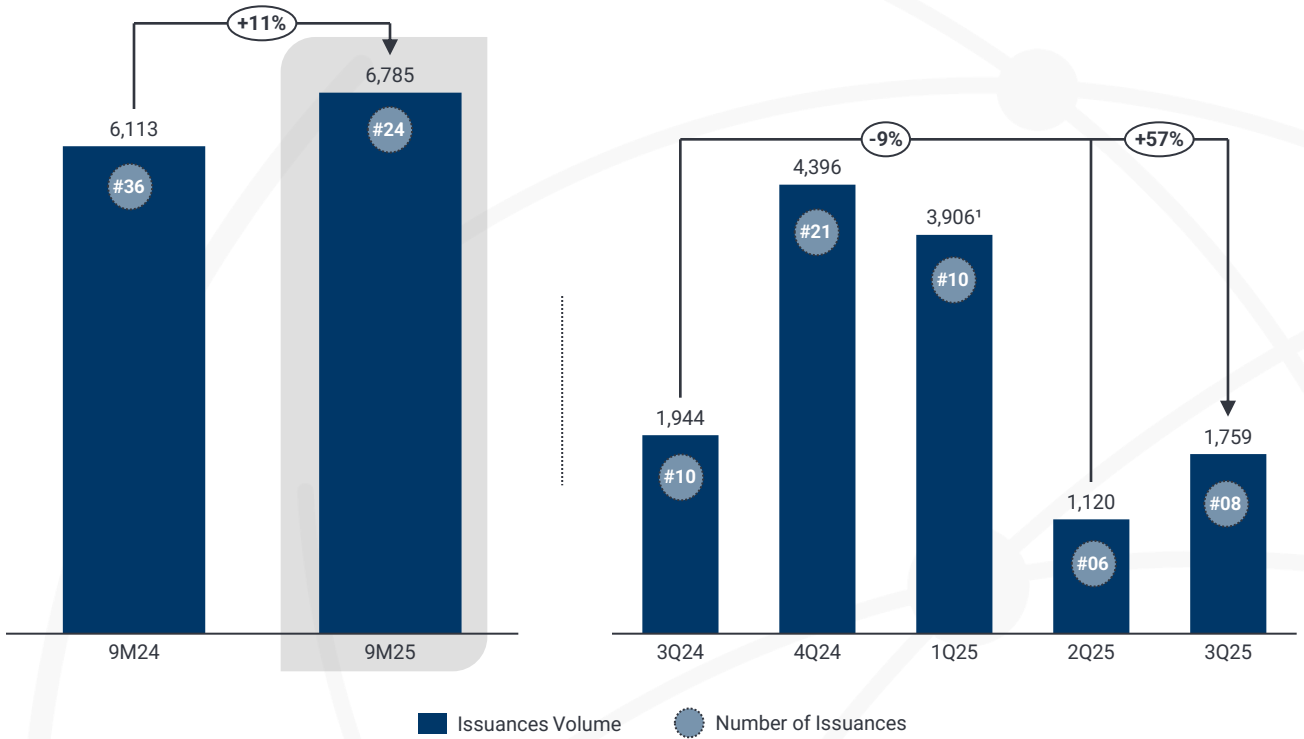
1- Volume considering all Investment Banking services (M&A, Strategic Capital Markets & Pre-IPO, Privatizations, Special Situations & Restructuring Advisory, Board Services, Shareholder Advisory) whose values were disclosed.

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

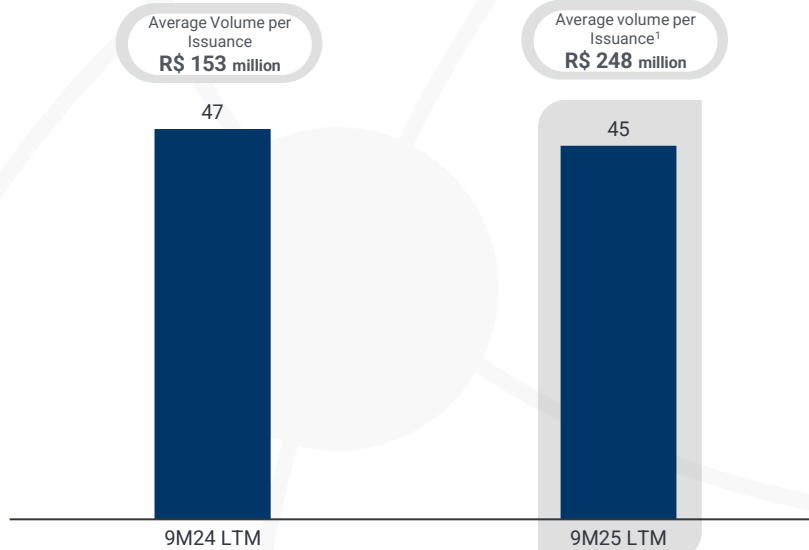
## Capital Markets

### Evolution of DCM Volume

(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

Treasury Sales & Structuring revenue grew 21.4% in the period, totaling R\$69.8 million. The growth is a consequence of the continued development of commodity products, the achievement of new clients and the strong activity of the primary fixed income issuance market during the year.

R\$ million	9M25	9M24	9M25 X 9M24
<b>Revenue</b>	<b>69.8</b>	<b>57.5</b>	<b>21.4%</b>
Traded Volume (Derivatives + FX) (R\$ bn)	30.2	59.5	-49.2%

### Wealth Management

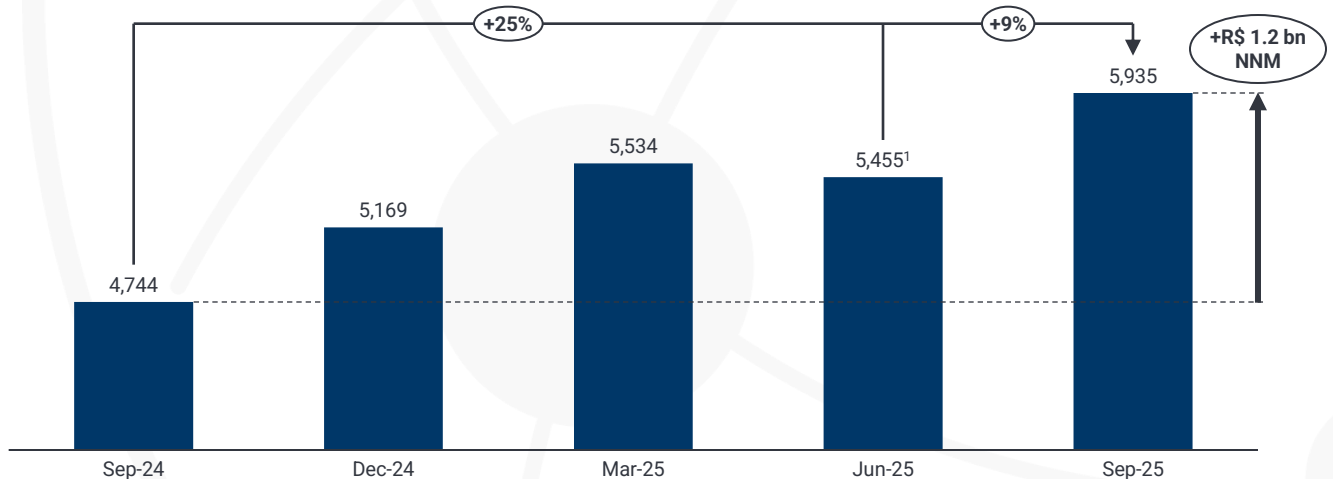
Wealth Management revenue reached R\$11.3 million in the year to date, representing a 31.2% increase compared to the same period in 2024.

Regarding Wealth under Advisory (WuA), the total reached R\$ 5.9 billion, a 25% increase compared to September 2024. Moreover, the Net New Money accounted for R\$ 1.2 billion.

R\$ million	9M25	9M24	9M25 X 9M24
<b>Revenue</b>	<b>11.3</b>	<b>8.6</b>	<b>31.2%</b>
Wealth under Advisory	5,935	4,744	25.1%

### Wealth under Advisory

(R\$ million)

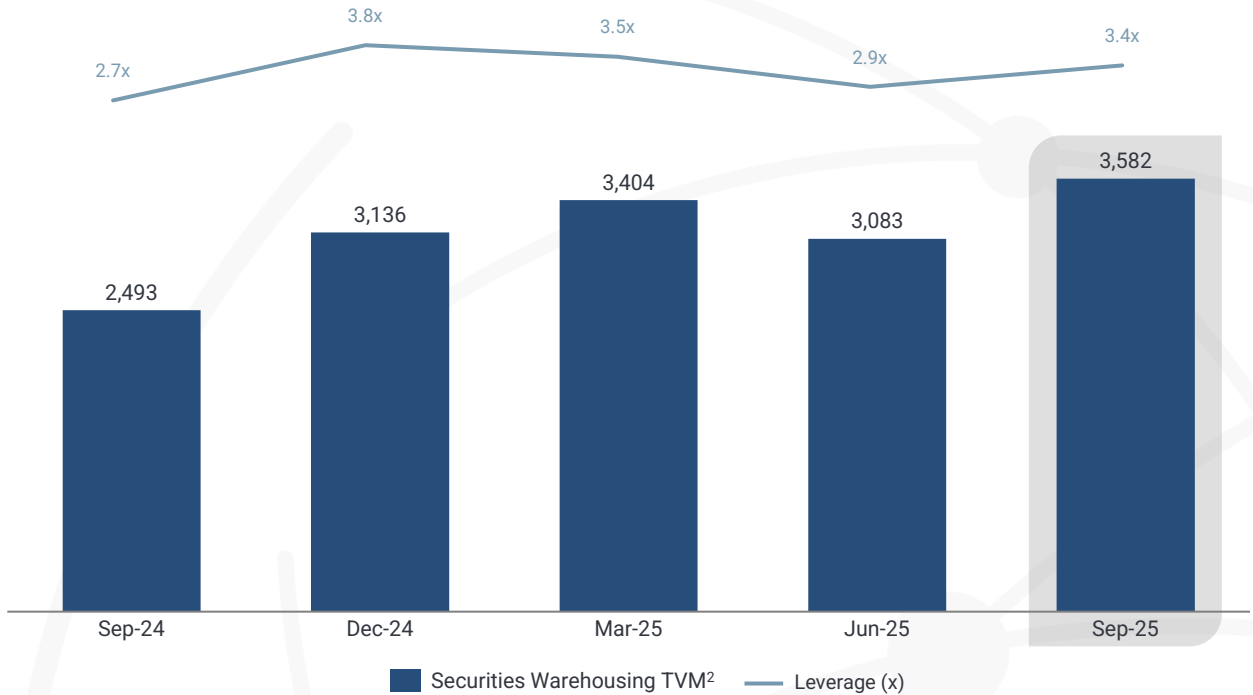


1 - The reduction in the quarter was impacted by the depreciation of the dollar by R\$122.5 million

# Capital & Funding

## Securities Warehousing and Banking Leverage<sup>1</sup>

(R\$ million)

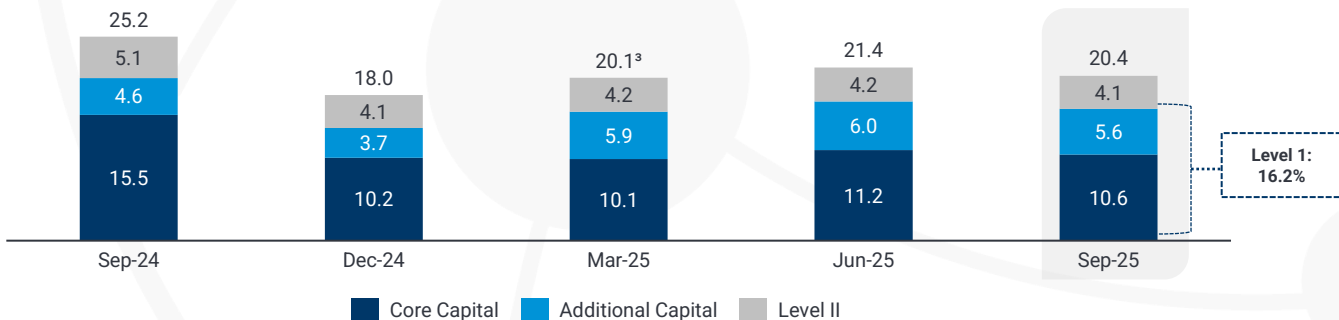


## Basel Ratio

R\$ million

	Sep/25	Jun/25	Sep/24
Ref Equity	1,335.8	1,312.0	1,178.6
<b>Level I</b>	<b>1,067.7</b>	<b>1,054.4</b>	<b>939.5</b>
Core Capital	698.5	687.3	726.5
Additional Capital <sup>3</sup>	369.1	367.1	213.0
<b>Level II</b>	268.1	257.6	239.2
RWA	6,560.8	6,139.6	4,679.0
<b>Basel Ratio</b>	<b>20.4%</b>	<b>21.4%</b>	<b>25.2%</b>

## Basel Breakdown

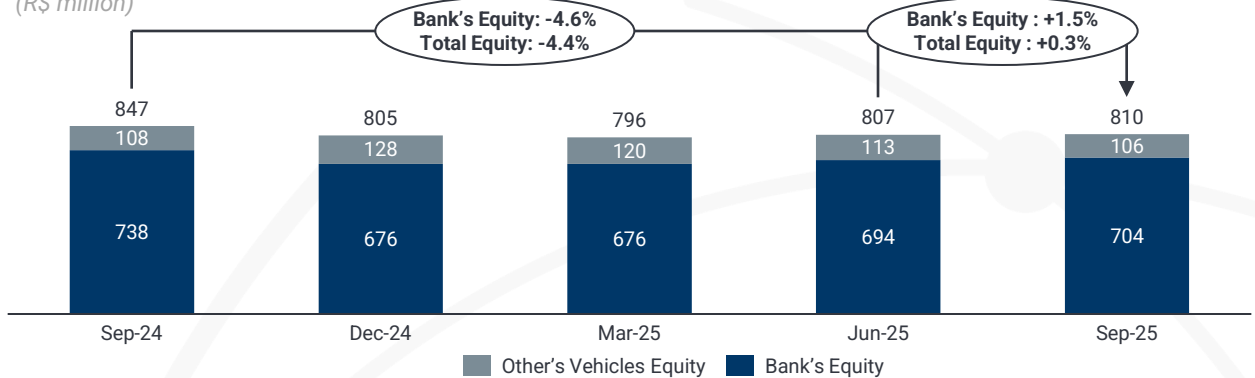


1 – Leverage = Portfolio of Private Securities and Bridge Loans / Level I Capital (Core Capital + Additional Capital) ; 2 – Private Securities and Bridge Loans considers MBS, ABS, Credit and Creditary Notes, Debentures, Commercial Note and Rural Product Note, adjusted to provision and MTM. 3 – Proforma 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)

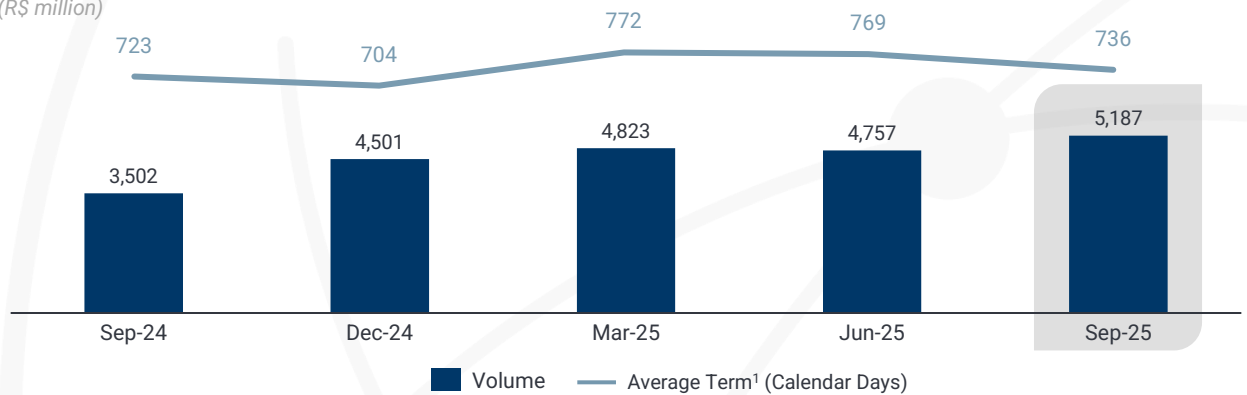


### Funding Evolution & Average Duration

The average duration of funding at the end of September 2025 was 736 days.

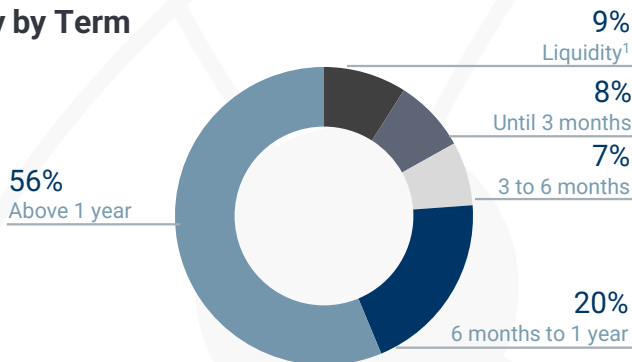
#### Funding Evolution

(R\$ million)



### Funding Maturity by Term

(09.30.2025)



### Ratings

**FitchRatings**

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

**S&P Global**

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

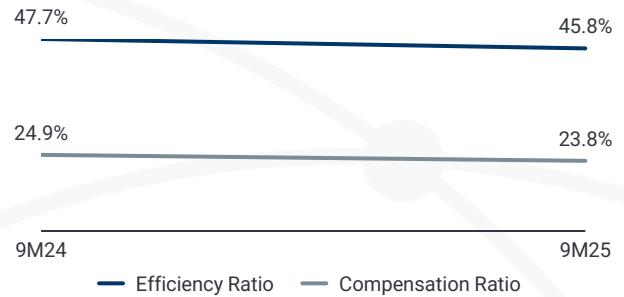
1- 3.0% of daily liquidity refers to Holding BR Partners own resources invested in CDBs.

# Performance Indicators

## Efficiency Ratio and Compensation(%)

The Efficiency Ratio reached 46% year to date, a slight decrease compared to 9M24. In addition to the decrease in Personnel Expenses, this movement was also explained by the decrease in Administrative Expenses, explained by lower expenses with referral fees.

The Compensation Ratio reached 23.8%, a controlled level and within the Company's remuneration policy.

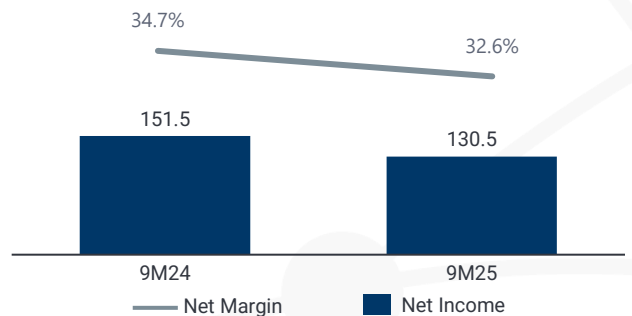


## Net Income and Net Margin

(R\$ million or %)

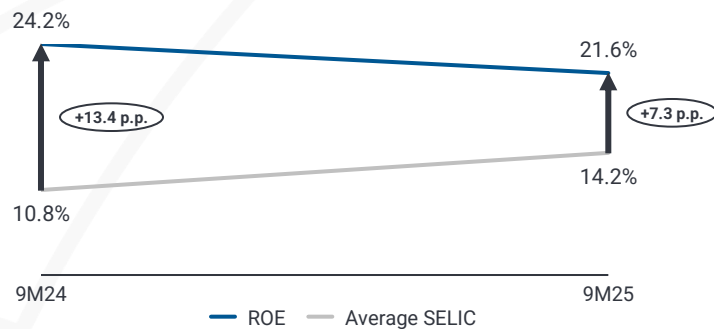
Despite a very challenging macroeconomic scenario, BR Partners reported a Net Income of R\$130.5 million, a lower level compared to the same period in 2024, but still at a healthy level.

The Net Margin remained at a high level of 33.1%.



## ROE (%)

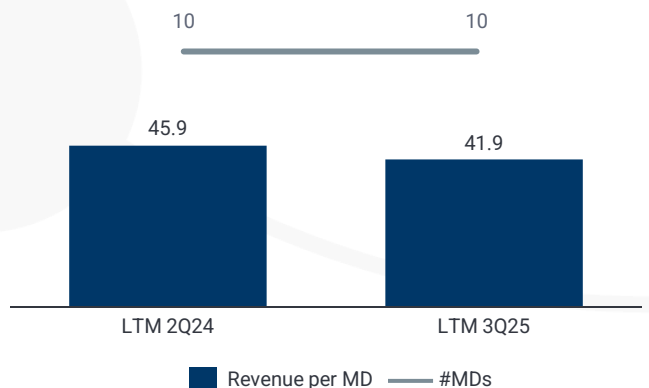
Even in a restrictive scenario, ROE remained above 20%, reaching ~22% and providing and added value (alpha) of 7.3 p.p in relation to average Selic rate for the period.



## Client Revenues / MD

(R\$ million)

Revenue per MD reached R\$41.9 mn in the last 12 months, maintaining efficiency and revenue generation with clients.



## Accounting Income Statement

<i>Accounting Income Statement (R\$ thousands)</i>	9M25	9M24
<b>Total Revenue</b>	<b>400,062</b>	<b>437,342</b>
Net Income from Interest and Gains / Losses with Financial Instruments	<b>169,232</b>	<b>160,382</b>
Total Revenue from Services	<b>230,830</b>	<b>276,960</b>
<b>Operational Expenses</b>	<b>(217,594)</b>	<b>(244,561)</b>
Personnel Expenses	(95,075)	(109,076)
Administrative Expenses	(79,054)	(98,738)
Tax Expenses	(31,806)	(35,899)
Loss from Impairment	(12,303)	51
Other Expenses	644	(899)
<b>Income before Taxes on Profit and Equity Income</b>	<b>182,468</b>	<b>192,781</b>
Income Taxes	(51,929)	(41,235)
<b>Net Income</b>	<b>130,539</b>	<b>151,546</b>
<b>Net Margin</b>	<b>33%</b>	<b>35%</b>

# Balance Sheet

## Balance Sheet (R\$ mil)

<b>Assets</b>	<b>09.30.25</b>	<b>12.31.24</b>
Cash and Cash Equivalents	516,143	575,235
<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>10,849,875</b>	<b>9,273,217</b>
<i>Government Bonds</i>	10,404,623	8,684,734
<i>Private Securities</i>	313,052	405,612
<i>Investment Funds Quotas</i>	132,200	182,871
<b>Financial Assets at Fair Value Through other Results</b>	<b>3,086,942</b>	<b>2,379,657</b>
<i>Private Securities</i>	1,324,110	1,063,568
<i>Investment Funds Quotas</i>	1,762,832	1,316,089
Derivative Financial Instruments	1,052,621	1,071,190
<b>Financial Assets at Amortized Costs</b>	<b>1,280,989</b>	<b>1,576,438</b>
<i>Loans Operantios</i>	306,956	346,523
<i>Other Financial Assets at Amortized cost</i>	974,033	1,229,915
Other Assets	25,021	27,260
Deferred Tax Assets	83,949	95,639
Fixed Assets	45,689	42,329
Intangible Assets	13,085	15,522
<b>Total do Ativo</b>	<b>16,954,314</b>	<b>15,056,487</b>
<b>Liabilities and Shareholders' Equity</b>		
<b>Financial Liabilities at Amortized Cost</b>	<b>15,597,417</b>	<b>13,664,510</b>
<i>Funds from Financial Institutions</i>	9,630,683	8,056,208
<i>Clients funds</i>	1,941,813	2,627,471
<i>Funds from Bond Issuances</i>	3,227,221	1,841,558
<i>Other Financial Instruments</i>	797,700	1,139,273
Derivative Financial Instruments	264,175	317,315
Suppliers	2,689	16,022
Amounts Payable	84,065	77,231
Taxes Payables	18,077	12,806
Current Tax Liabilities	8,036	15,914
Diferred Tax Liabilities	170,250	148,099
<b>Total Liabilities</b>	<b>16,144,709</b>	<b>14,251,897</b>
Capital	674,940	674,940
Capital Reserves	-30,193	-30,193
Profit Reserves	81,049	169,245
Other Comprehensive Results	-8,932	-9,402
Retained Results	92,741	0
<b>Total Shareholders' equity</b>	<b>809,605</b>	<b>804,590</b>
<b>Total Liabilities and Shareholders' equity</b>	<b>16,954,314</b>	<b>15,056,487</b>



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