

# BR PARTNERS

## EARNINGS RELEASE

# 1Q26




**BRB11**  
B3 LISTED N2

**BRBI**  
Nasdaq Listed

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# Financial Highlights

**Operational resilience**, even with a more challenging geopolitical and macro environment during the quarter

## Financial Performance



**CAGR**  
Total revenues since pre-IPO<sup>1</sup>  
LTM 1Q26  
15.9%



**Total Revenue<sup>2</sup>**  
1Q26  
R\$134.8 mn  
(+2.7% vs. 4Q25)  
(+5.7% vs. 1Q25)



**Client Revenues<sup>3</sup>**  
1Q26  
R\$106.7 mn  
(+0.9% vs. 4Q25)  
(+7.7% vs. 1Q25)



**Client Revenues/MD**  
LTM 1Q26  
R\$41.4 mn  
(-7.0% vs. LTM)



**Net Income**  
1Q26  
R\$37.7 mn  
(-15.3% vs. 4Q25)  
(-12.5% vs. 1Q25)



**Net Margin**  
1Q26 | LTM 1Q26  
28.0% | 31.5%



**Efficiency Ratio<sup>4</sup>**  
1Q26 | LTM 1Q26  
55.9% | 47.4%



**Compensation Ratio<sup>5</sup>**  
1Q26 | LTM 1Q26  
30.1% | 24.7%



**Basel Ratio**  
mar/26  
22.4%

## Operational Highlights

### Investment Banking

#Announced Transactions YTD 2026

#7

Highlighting **M&A** and **Capital Solutions** deals

R\$ 6.2 bi

### Capital Markets

Issuance Volume Completed in 1Q26

R\$2.4 bi

#Issuances Completed 1Q26

#19

### Wealth Management

Total Wealth under Advisory (WuA) (mar/26)

R\$6.1bi

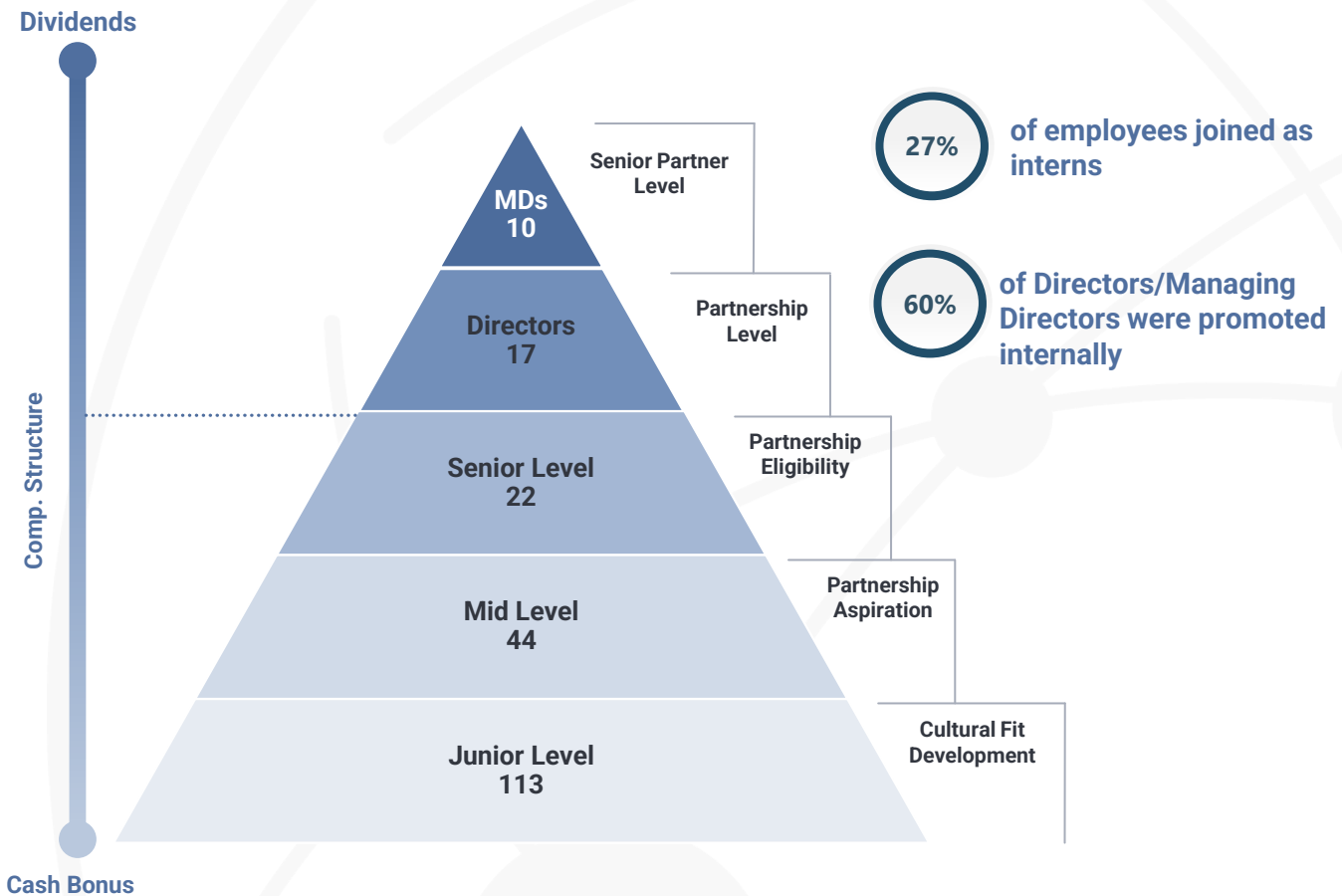
1- Considers from the fiscal year ended on 12/31/2020; 2- Total revenue refers to gross revenue in period; 3 – Client Revenues considers Investment Banking revenue, revenue from debt structuring and distribution fees to clients in Capital Markets, FIP management fees and Wealth Management fees in the Wealth Management area and TS&S revenues, which are 100% client revenues, without any proprietary risk; 4–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; 5 – Compensation Ratio = (Personnel Expenses/Total Revenue)\*-1

# Continuous Investment in People

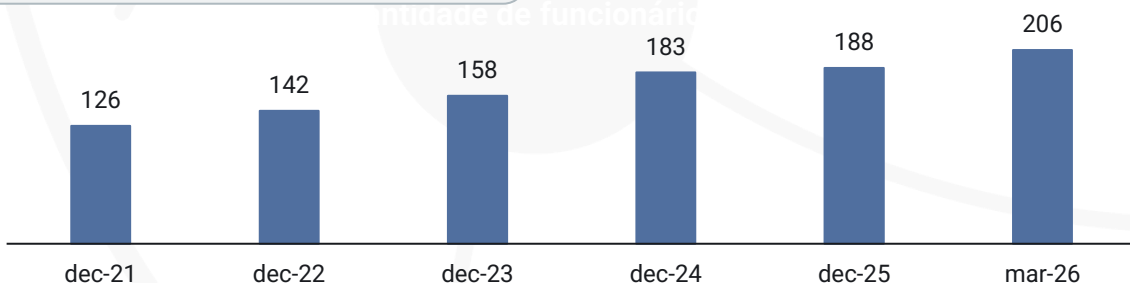
## Organizational Structure

To maintain BR Partners' long-term competitiveness and support sustainable revenue growth in the coming years, we have **increased personnel expenses to continue investing in new talent and expanding our business teams**, particularly in Wealth Management.

We highlight our investment in the base (*junior and mid-level*), primarily through the internship program, as the main driver of talent development. Currently, 76% of the Company's *headcount* is at the *junior and mid levels*. We are at a strong point in the Company's trajectory, and our goal is for this investment to turn into revenue growth over time.



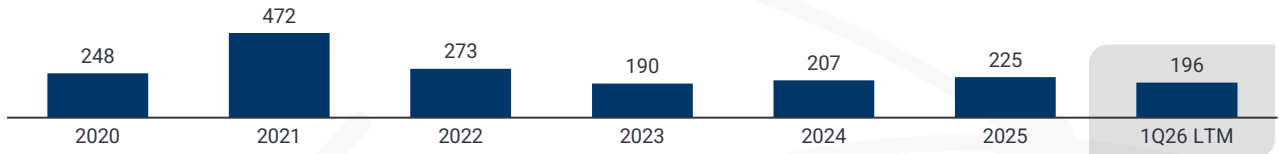
## Headcount evolution



# Market Evolution

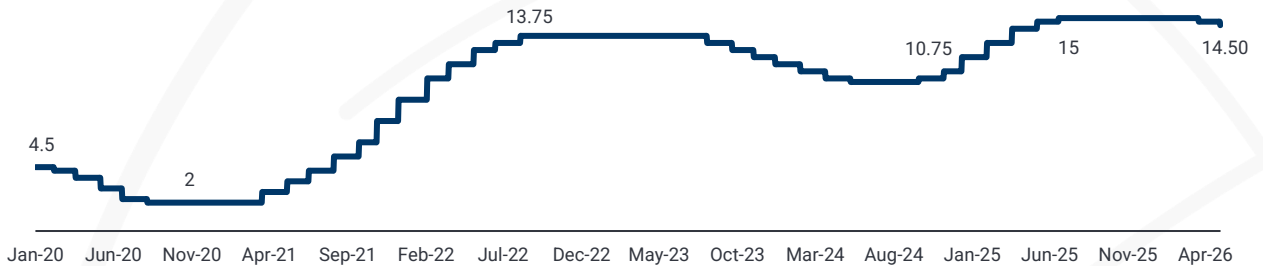
## M&A Industry

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.

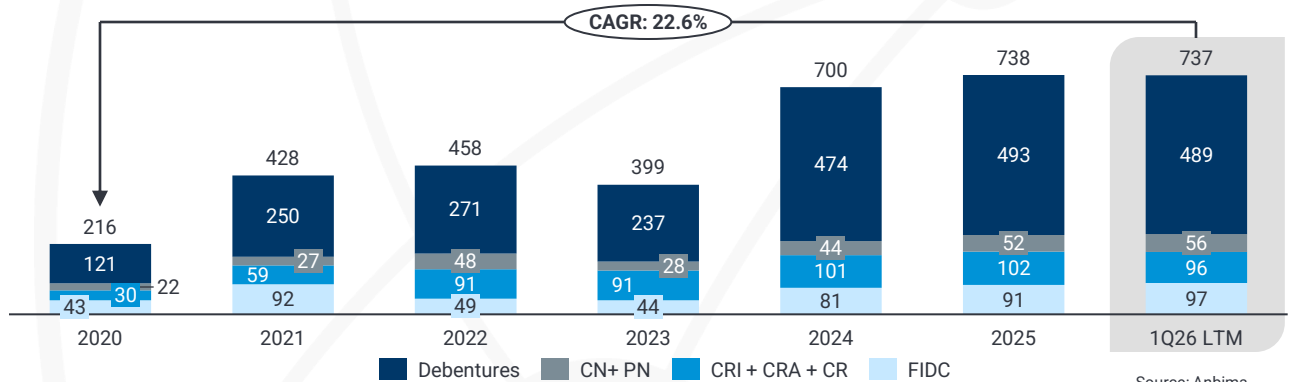
## Selic rate (%)



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 continued to show positive signs of recovery in 1Q26, with the announcement of important transactions during the period, indicating a transition to a more favorable cycle in 2026. However, execution and conversion risks within the current pipeline have increased significantly amid macroeconomic instability, including higher inflation and interest rates expected to persist throughout 2026. These conditions heighten uncertainty among decision-makers, potentially leading to delays in transaction announcements or even postponements of ongoing negotiations. On the other hand, a higher-for-longer interest rate environment is reinforcing demand for Capital Solutions advisory (restructuring), which continues to benefit from a strong mandate base and a favorable outlook for further pipeline expansion.

→ **DCM:** Solid and resilient activity in 1Q26, despite a slowdown in the pace of issuance volumes in the Brazilian capital markets during the quarter. At the start of 2026, the market has become more selective and cautious, with increased risk aversion following credit issues involving large corporates. This environment led to a “correction” in corporate spread levels, as well as lower appetite from institutional investors for securities offering limited premium over CDI or weaker collateral structures. In BR Partners’ case, given our focus on more structured products, with higher levels of collateral and greater spreads, we continue to see strong market demand, including significant interest on securities held in the Company’s warehouse (secondary market). Nevertheless, a persistently high interest rate environment may eventually impact the pace of the Company’s issuances, although no clear signs of this have emerged so far.

<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	1Q26	4Q25	1Q25	1Q26 x 4Q25	1Q26 x 1Q25
<b>Financial Indicators</b> (R\$ million or %)					
Total Revenues	134.8	131.3	127.5	2.7%	5.7%
Net Income	37.7	44.5	43.1	-15.3%	-12.5%
Net Margin	28.0%	33.9%	33.8%	-5.9 p.p.	-5.8 p.p.
ROAE	19.1%	22.4%	21.6%	-3.2 p.p.	-2.4 p.p.
Efficiency Ratio	55.9%	49.6%	46.9%	6.3 p.p.	9.0 p.p.
Compensation Ratio	30.1%	24.0%	26.7%	6.1 p.p.	3.4 p.p.
<b>Operating Data</b> (R\$ million or %)					
Basel Ratio	22.4%	22.6%	20.1%	-0.2 p.p.	2.3 p.p.
Securities Warehousing	3,027.9	3,407.6	3,403.7	-11.1%	-11.0%
Shareholders` Equity	793.4	783.3	796.1	1.3%	-0.3%

### Dividend Payment<sup>1</sup>

**Payment**  
R\$0.18 /Unit

**Total**  
R\$18,899,226.72

**Payout**  
50%

	mar/26	dec/25	mar/25
<b>Staff and Partnership</b>			
 # Employees	206	188	189
 # Directors	17	16	16
 # Managing Directors	10	10	10
 # Partners	35	37	35

1 - Dividends approved at the Board of Directors meeting held on May 6, 2026

# Total Revenues and Client Revenues

## Historical Evolution of Revenue Diversification

### CAGR pre-IPO

(2020-1Q26 LTM)

Non-cyclical Revenues

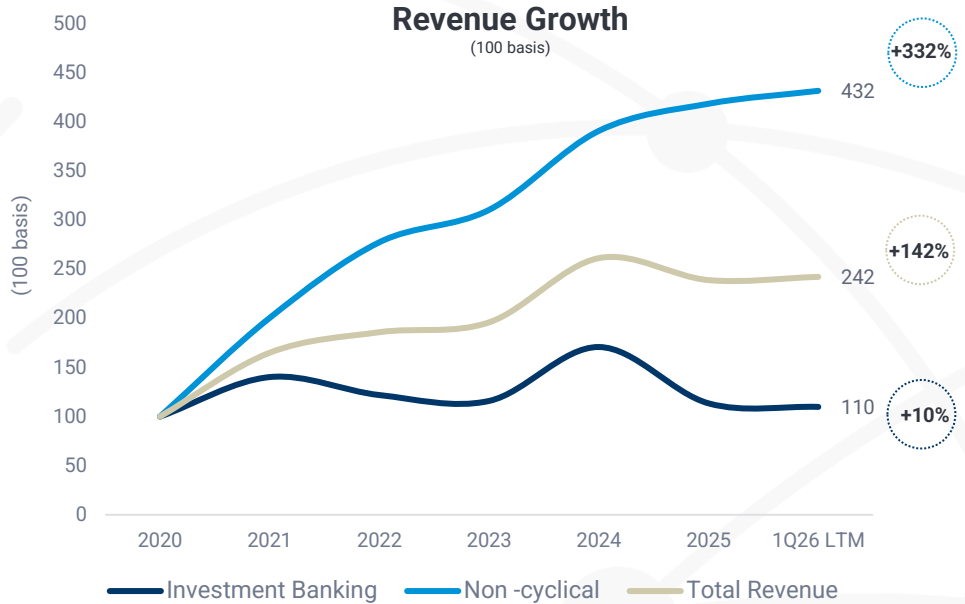
27.6%

Total Revenues

15.9%

IB Revenues

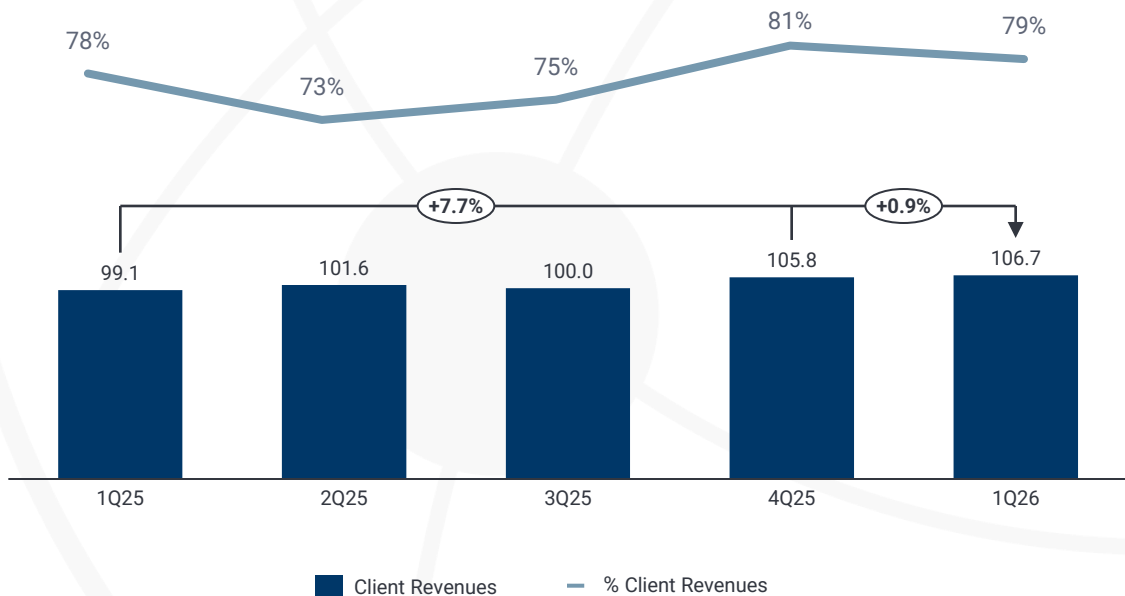
1.6%



## Client Revenues

Client revenues reached R\$106.7 million in 1Q26, representing a 0.9% increase quarter-over-quarter and 7.7% year-over-year.

R\$ million and %



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

# Quarterly Managerial Income Statement

## Managerial Income Statement

R\$ million	1Q26	4Q25	1Q25	1Q26 x 4Q25	1Q26 x 1Q25
<b>Total Revenue</b>	<b>134.8</b>	<b>131.3</b>	<b>127.5</b>	<b>2.7%</b>	<b>5.7%</b>
<b>Client Revenues</b>	<b>106.7</b>	<b>105.8</b>	<b>99.1</b>	<b>0.9%</b>	<b>7.7%</b>
Investment Banking (fees) + CM (fees)	84.1	84.4	78.5	-0.5%	7.1%
Treasury Sales & Structuring (capital)	18.6	16.8	17.2	10.4%	7.9%
Wealth Management (fees)	4.1	4.5	3.4	-8.7%	21.6%
<b>Capital Revenues (capital)</b>	<b>28.1</b>	<b>25.5</b>	<b>28.4</b>	<b>9.9%</b>	<b>-1.2%</b>
<b>Expenses</b>	<b>(91.1)</b>	<b>(81.1)</b>	<b>(73.2)</b>	<b>12.2%</b>	<b>24.3%</b>
Personnel Expenses	(40.6)	(31.5)	(34.1)	29.1%	19.1%
Administrative Expenses	(41.1)	(39.9)	(27.6)	3.0%	48.8%
Taxes Expenses	(8.0)	(9.6)	(10.7)	-16.3%	-25.1%
Other Expenses	(1.3)	(0.2)	(0.8)	719.5%	64.3%
<b>Operating Income</b>	<b>43.8</b>	<b>50.2</b>	<b>54.2</b>	<b>-12.8%</b>	<b>-19.3%</b>
IR & CSLL	(6.0)	(5.6)	(11.1)	7.0%	-45.7%
<b>Net Income</b>	<b>37.7</b>	<b>44.5</b>	<b>43.1</b>	<b>-15.3%</b>	<b>-12.5%</b>

## 1Q26 x 4Q25

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

→ The sustained level of activity in Client Revenues demonstrated resilience, particularly in Capital Markets activity, despite a more challenging political and macroeconomic environment at the beginning of the year;

→ The increase in expenses, mainly in personnel expenses, was driven by: (i) continued investment in people as explained on page 3; and (ii) bonus accruals in the quarter, reflecting improved performance across business areas, supported by healthier Investment Banking activity, which announced 18 transactions over the last two quarters, as shown in the chart on page 8.

## 1Q26 x 1Q25

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

→ The increase in Client Revenues was driven by the strong performance of Investment Banking + CM, reflecting solid DCM activity stronger than in 1Q25, as well as the growth in Wealth Management activities;

→ The increase in expenses, mainly in personnel expenses, was driven by: (i) continued investment in people; and (ii) bonus accruals in the quarter, reflecting improved performance across business areas and healthier Investment Banking activity. Additionally, higher administrative expenses were driven by increased commission costs, reflecting a stronger IB + CM pipeline.

## Business Units | Investment Banking + Capital Markets

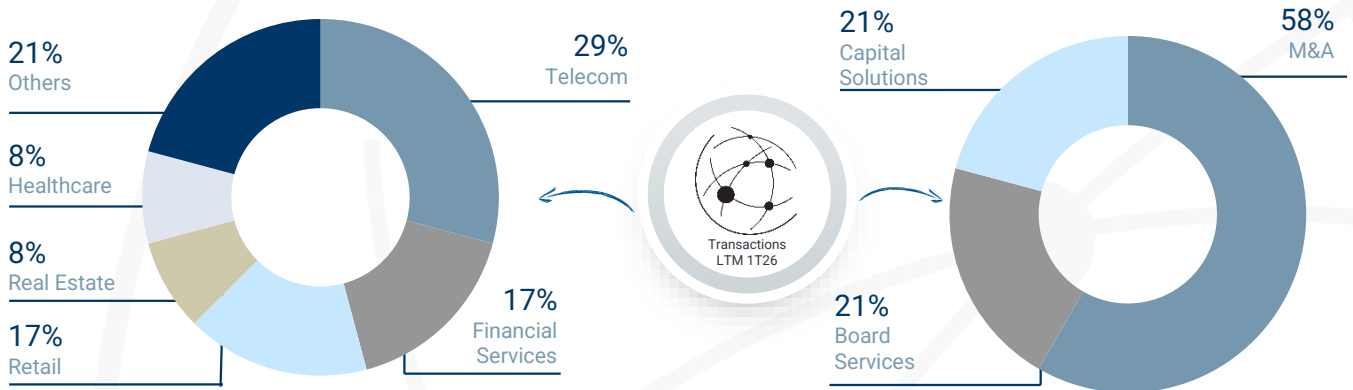
Investment Banking + CM reported R\$84.1 million in revenue for the quarter, remaining stable versus 4Q25 and increasing 7.1% compared to 1Q25. The positive performance was driven by solid DCM activity and a slight improvement in M&A.

R\$ million	1Q26	4Q25	1Q25	1Q26 x 4Q25	1Q26 x 1Q25
<b>Revenue</b>	<b>84.1</b>	<b>84.4</b>	<b>78.5</b>	<b>-0.5%</b>	<b>7.1%</b>
Volume Investment Banking <sup>1</sup>	6,150	4,263	201	44.3%	2962.5%
Volume Capital Markets	2,376	3,020	3,906	-21.3%	-39.2%

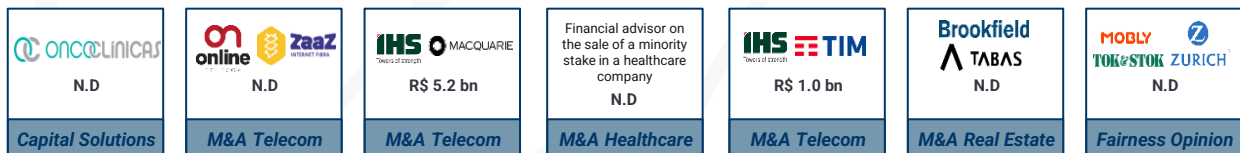
### Investment Banking

#### #Deals by Sector and Type of Advisory

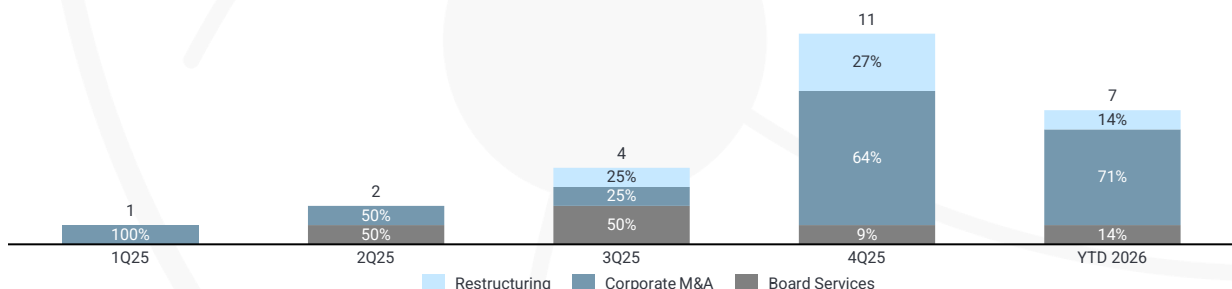
(apr/2025 - mar/2026)



### Announced Deals YTD 2026



### Evolution pipeline announced deals



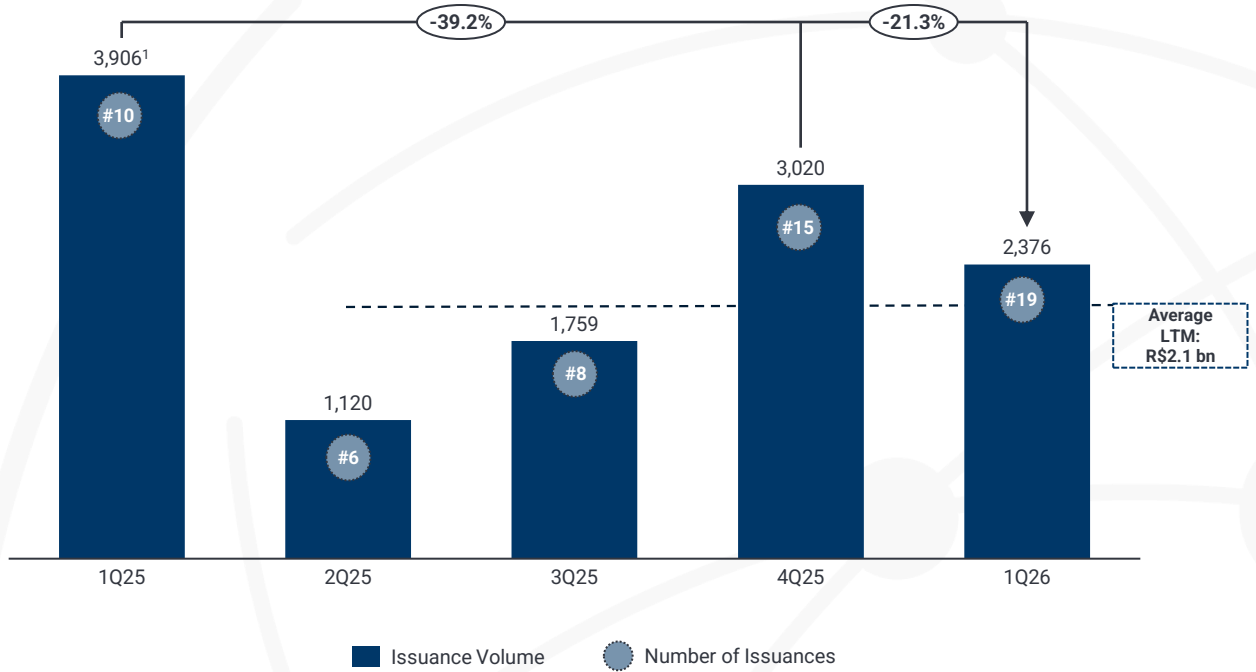
1- Volume considering all Investment Banking services (M&A, Strategic Capital Markets & Pre-IPO, Privatizations, Special Situations & Restructuring Advisory, Board Services, Shareholder Advisory) whose values were disclosed. The Company reinforces that, despite being an important indicator for measuring 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.

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

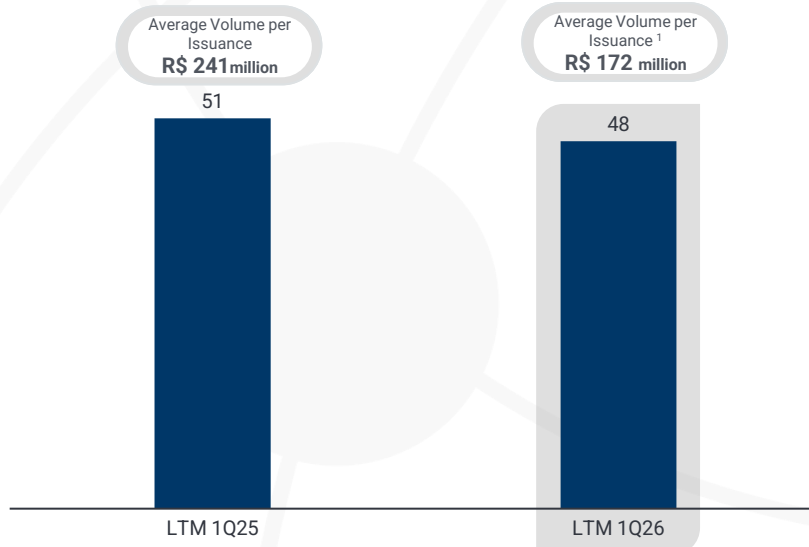
## Capital Markets

### 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 increased 7.9% compared to 1Q25 and 10.4% versus the previous quarter, totaling R\$18.6 million. The growth was driven by the continued development of flow products (FX, commodities).

R\$ million	1Q26	4Q25	1Q25	1Q26 x 4Q25	1Q26 x 1Q25
<b>Revenue</b>	<b>18.6</b>	<b>16.8</b>	<b>17.2</b>	<b>10.4%</b>	<b>7.9%</b>
Traded Volume (Derivatives + FX) (R\$ bn)	4.3	7.5	8.9	-43.3%	-52.4%

### Wealth Management

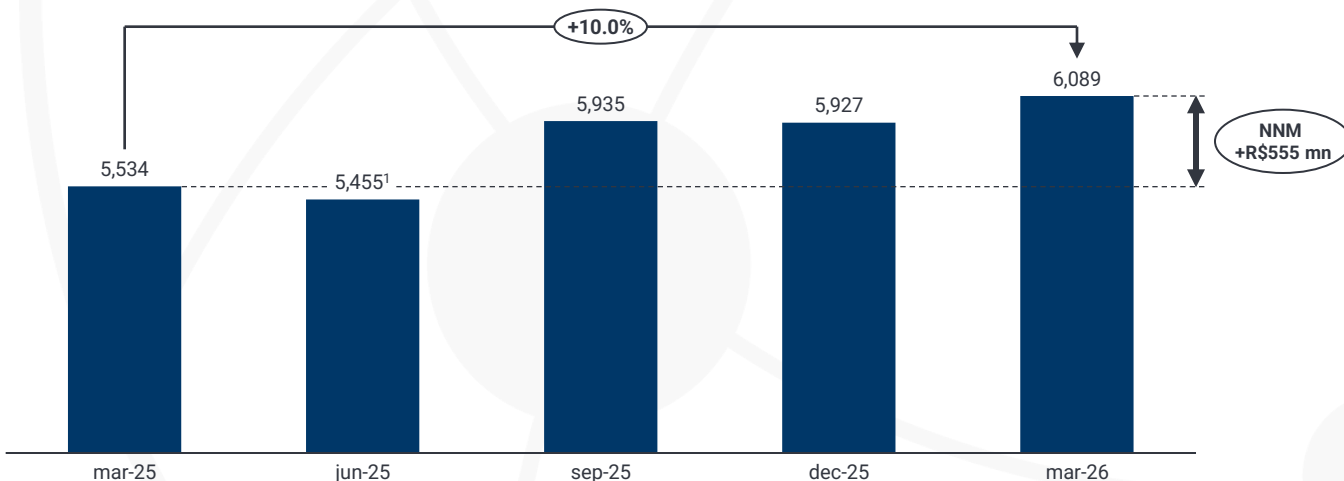
Wealth Management revenue reached R\$4.1 million in the year to date, representing a 21.6% increase compared to the same period in 2025, despite an 8.7% decline versus 4Q25, explained by non-recurring fund structuring fees in the previous period.

Regarding Wealth Management assets, total Wealth under Advisory (WuA) reached R\$6.1 billion, representing 10% growth compared to March 2025 and Net New Money of R\$555 million.

R\$ million	1Q26	4Q25	1Q25	1Q26 x 4Q25	1Q26 x 1Q25
<b>Revenue</b>	<b>4.1</b>	<b>4.5</b>	<b>3.4</b>	<b>-8.7%</b>	<b>21.6%</b>
Wealth under Advisory	6,089.2	5,926.5	5,534.2	2.7%	10.0%

### Wealth under Advisory

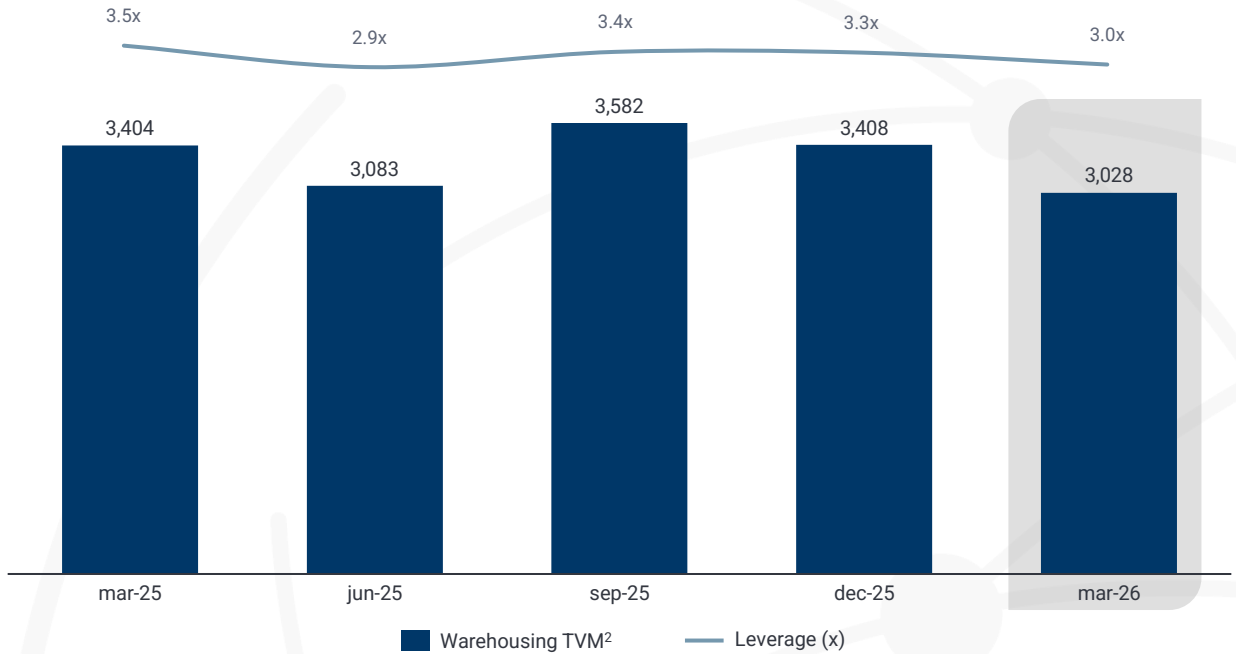
(R\$ million)



# Capital & Funding

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

(R\$ million)

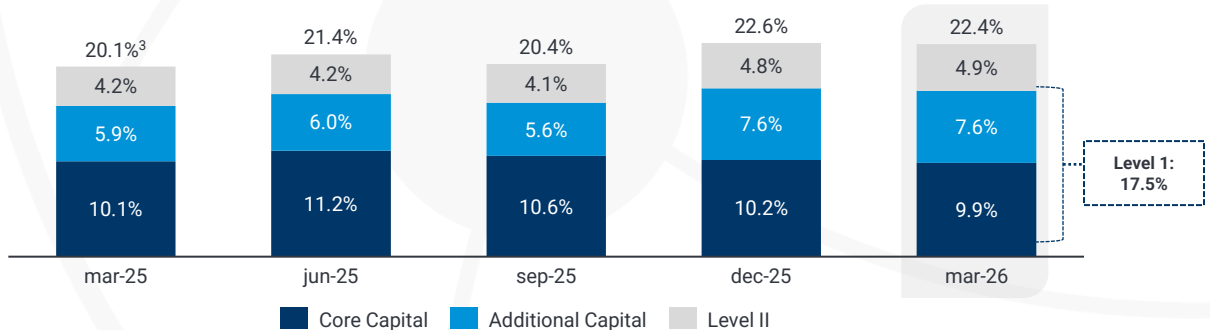


## Basel Ratio

R\$ million

	mar/26	dec/25	mar/25
Ref Equity	1,295.2	1,296.7	1,216.4
<b>Level I</b>	<b>1,010.0</b>	<b>1,022.2</b>	<b>964.4</b>
Core Capital	572.2	586.1	610.2
Additional Capital <sup>3</sup>	437.8	436.2	354.2
<b>Level II</b>	<b>285.1</b>	<b>274.5</b>	<b>252.0</b>
RWA	5,770.9	5,741.7	6,052.9
<b>Basel Ratio</b>	<b>22.4%</b>	<b>22.6%</b>	<b>20.1%</b>

## Basel Breakdown

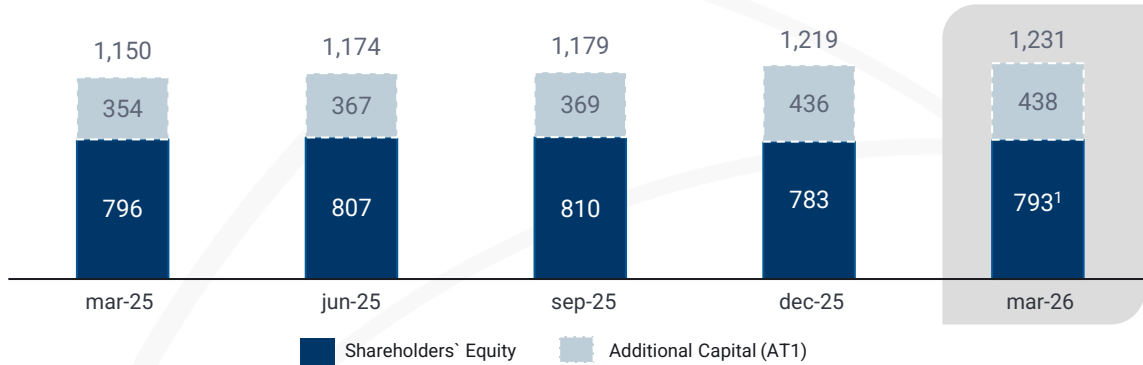


1 – Leverage = Portfolio of Private Securities and Bridge Loans / Level I Capital (Core Capital + Additional Capital) ; 2 – Private Securities and Bridge Loans considers MBS, ABS, Credit and Creditory Notes, Debentures, Commercial Note and Rural Product Note, adjusted to provision and MTM.

# Capital & Funding (cont.)

## Capital Evolution

(R\$ million)

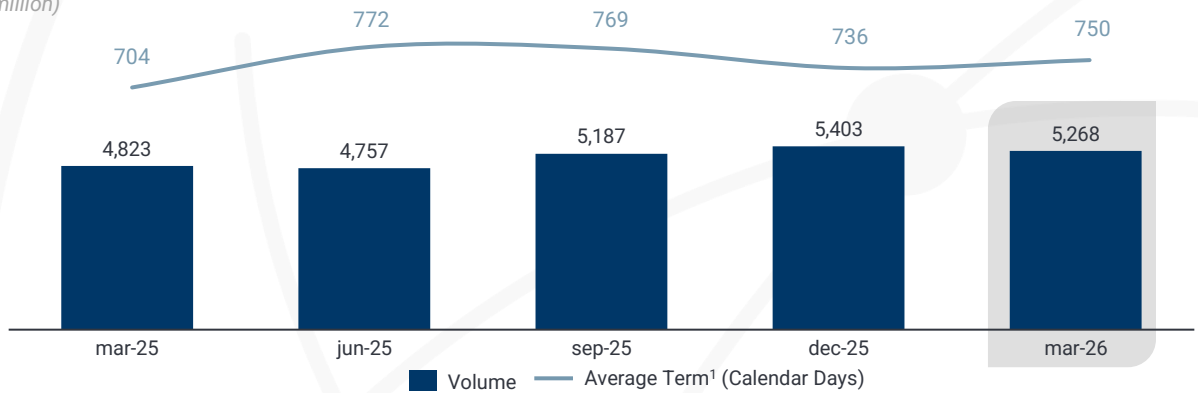


## Funding Evolution & Average Duration

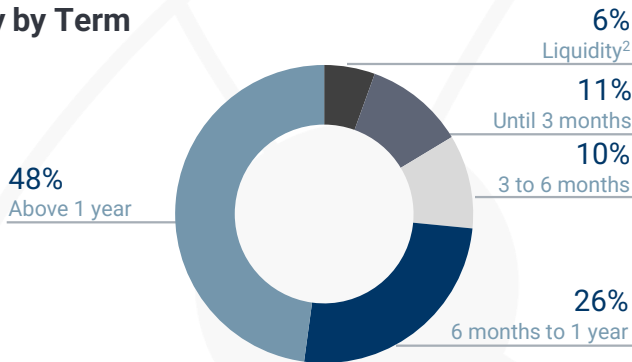
The average duration of funding at the end of March 2026 was 750 days.

### Funding Evolution

(R\$ million)



## Funding Maturity by Term



## Ratings

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

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

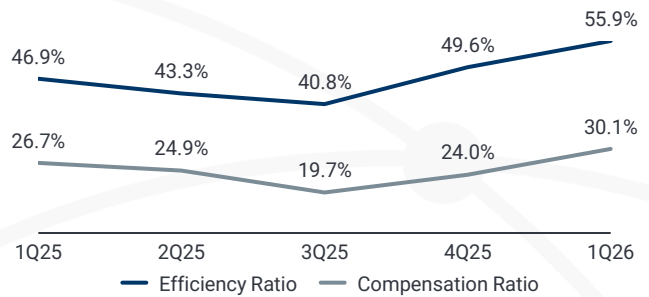
BR Partners Bank  
**Rating: AA (bra)**  
Perspective: Stable

1- The reduction was due to the payment of extraordinary dividends during the quarter and the BR Partners Banco total equity at 03/31/2026 was R\$577.2 million; 2- 32% of daily liquidity refers to the Holding BR Partners' own resources invested in CDBs

# Performance Indicators

## Efficiency Ratio and Compensation(%)

The Efficiency Ratio reached 55.9% and the Compensation Ratio was 30% in the quarter, both reflecting investment in people, as explained on page 3.

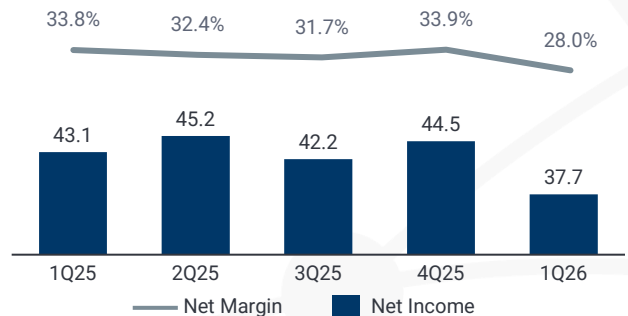


## Net Income and Net Margin

(R\$ million or %)

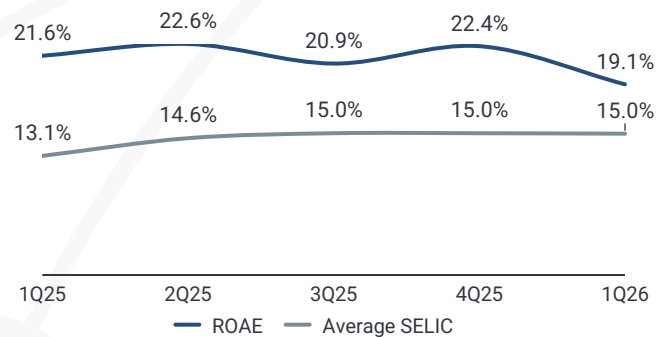
Despite a very challenging macroeconomic environment, BR Partners reported net income of R\$37.7 million, a lower level compared to 2025, yet still healthy.

Net margin remained at a solid level of 28%, reflecting the investments in people.



## ROE (%)

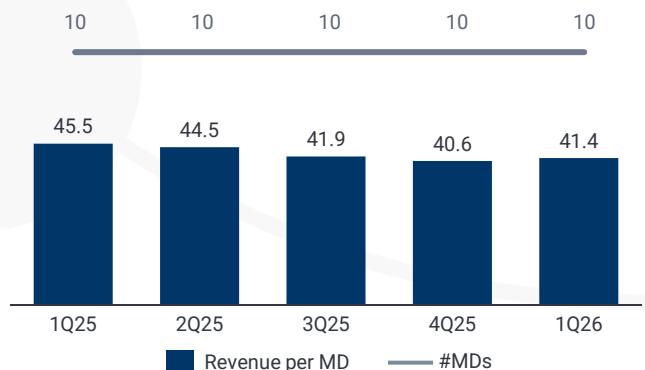
ROE remained at a high level of 19.1% despite a restrictive environment, generating added value (alpha) of 4.1 p.p. relative to the average Selic rate for the period.



## Client Revenues / MD

(R\$ million)

Revenue per MD reached R\$41.4 million in the last 12 months, maintaining efficiency and revenue generation with clients.

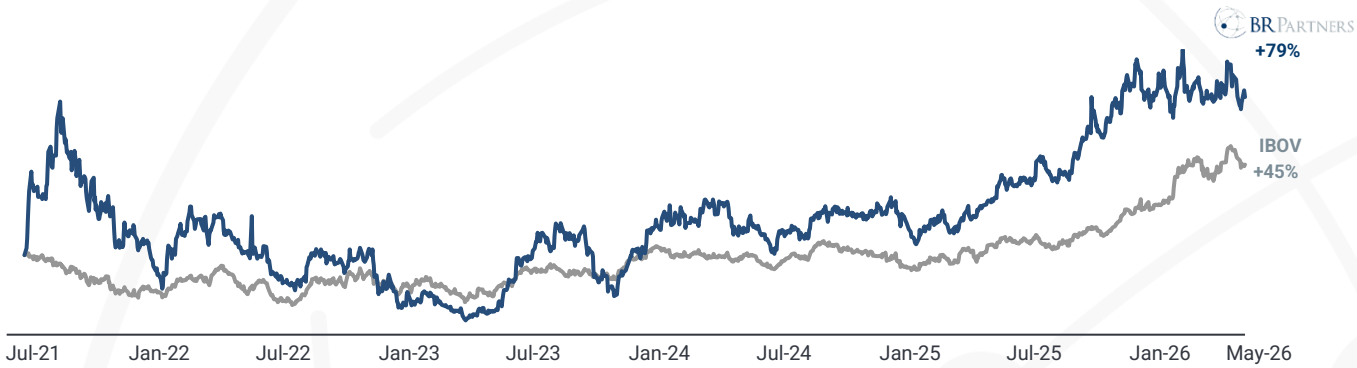


# Shareholders' Structure & Stock Performance

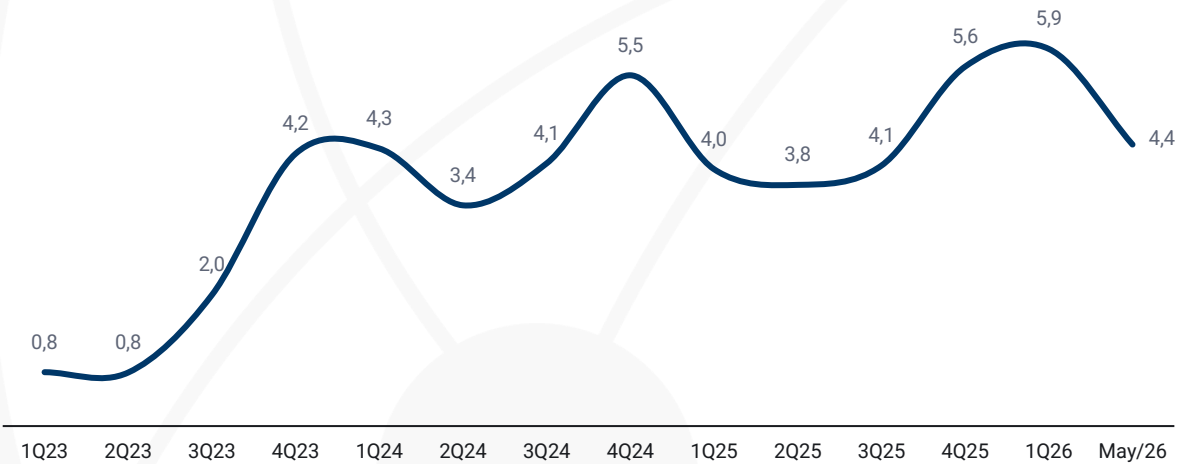
## Shareholders' Structure

	# ON	%	# PN	%	# UN	%	Total Shares	%
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>



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



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

0%  
**Sell**

100%  
**Buy**

1- Calculations performed based on Economatica Platform information from May 6th of 2026, considering the dividend adjusted price; 2 – Source: Bloomberg data until 05/05/2026; 3- Based on the consensus recommendation of 7 research coverages.

## Accounting Income Statement

<i>Accounting Income Statement (R\$ thousands)</i>	1T26	4T25	1T25
<b>Total Revenue</b>	<b>134,807</b>	<b>131,318</b>	<b>127,486</b>
Net Income from Interest and Gains / Losses with Financial Instruments	<b>46,611</b>	<b>42,344</b>	<b>45,620</b>
Total Revenue from Services	<b>88,196</b>	<b>88,974</b>	<b>81,866</b>
<b>Operational Expenses</b>	<b>(91,051)</b>	<b>(81,135)</b>	<b>(73,243)</b>
Personnel Expenses	(40,595)	(31,452)	(34,089)
Administrative Expenses	(41,110)	(39,920)	(27,620)
Tax Expenses	(8,043)	(9,603)	(10,741)
Loss from Impairment	(821)	(821)	(521)
Other Expenses	(482)	661	(272)
<b>Income before Taxes on Profit and Equity Income</b>	<b>43,756</b>	<b>50,183</b>	<b>54,243</b>
Income Taxes	(6,042)	(5,649)	(11,120)
<b>Net Income</b>	<b>37,714</b>	<b>44,534</b>	<b>43,123</b>
<b>Net Margin</b>	<b>28%</b>	<b>34%</b>	<b>34%</b>

# Balance Sheet

## Balance Sheet (R\$ mil)

	03.31.2026	12.31.2025
<b>Assets</b>		
Cash and Cash Equivalents	118,420	137,792
<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>13,258,314</b>	<b>11,712,650</b>
<i>Government Bonds</i>	12,988,707	11,369,995
<i>Private Securities</i>	172,356	174,349
<i>Investment Funds Quotas</i>	97,251	168,306
<b>Financial Assets at Fair Value Through other Results</b>	<b>2,959,096</b>	<b>3,308,755</b>
<i>Private Securities</i>	1,180,174	1,385,470
<i>Investment Funds Quotas</i>	1,778,922	1,923,285
Derivative Financial Instruments	1,126,184	1,023,349
<b>Financial Assets at Amortized Costs</b>	<b>454,279</b>	<b>1,124,190</b>
<i>Loans Operantios</i>	158,926	184,958
<i>Other Financial Assets at Amortized cost</i>	295,353	939,232
Other Assets	43,467	26,874
Deferred Tax Assets	154,289	92,425
Fixed Assets	47,840	44,265
Intangible Assets	11,481	12,283
<b>Total do Ativo</b>	<b>18,173,370</b>	<b>17,482,583</b>
<b>Liabilities and Shareholders' Equity</b>		
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>1,268</b>	<b>33,222</b>
<b>Financial Liabilities at Amortized Cost</b>	<b>16,663,416</b>	<b>16,062,202</b>
<i>Funds from Financial Institutions</i>	11,332,812	9,938,917
<i>Clients funds</i>	1,252,004	1,637,964
<i>Funds from Bond Issuances</i>	3,919,985	3,703,658
<i>Other Financial Instruments</i>	158,615	781,663
Derivative Financial Instruments	384,927	344,451
Suppliers	3,364	11,243
Amounts Payable	73,711	42,691
Taxes Payables	16,141	19,998
Current Tax Liabilities	6,484	9,382
Diferred Tax Liabilities	230,624	176,096
<b>Total Liabilities</b>	<b>17,379,935</b>	<b>16,699,285</b>
Capital	674,940	674,940
Capital Reserves	-30,193	-30,193
Profit Reserves	130,126	149,025
Other Comprehensive Results	-19,152	-10,474
Retained Results	37,714	0
<b>Total Shareholders' equity</b>	<b>793,435</b>	<b>783,298</b>
<b>Total Liabilities and Shareholders' equity</b>	<b>18,173,370</b>	<b>17,482,583</b>



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