



4Q25

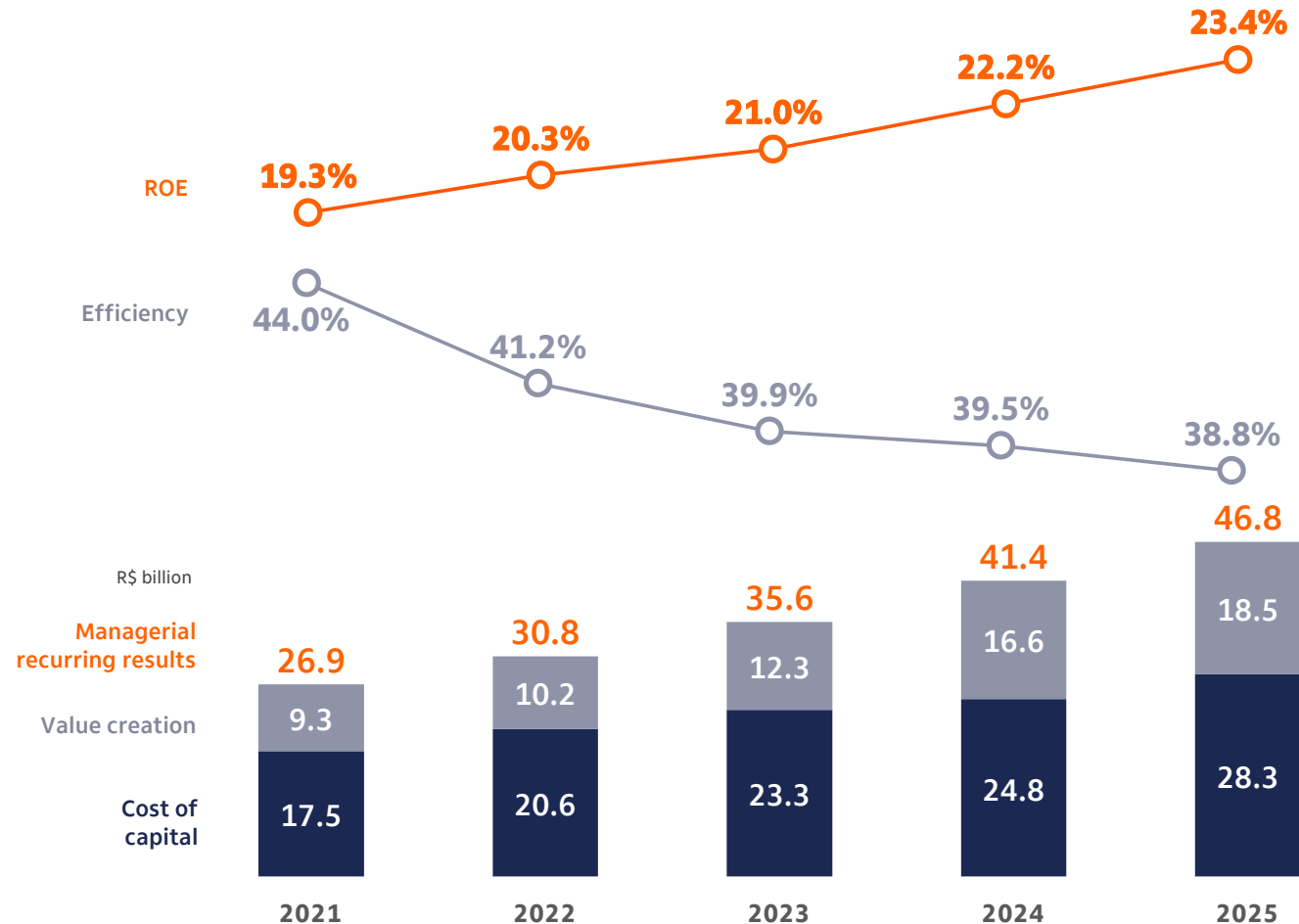
Results

São Paulo, February 5th, 2026
Itaú Unibanco Holding S.A.

Structural evolution

- ▶ Customer centricity
- ▶ Cultural and digital transformation
- ▶ Risk management culture
- ▶ Capital allocation discipline and focus on value creation
- ▶ Technological platform and data architecture modernization
- ▶ Cost and efficiency strategic management

40% credit portfolio growth | 2021→2025



2x
+Value
Creation
2021→2025

Results distribution¹
2021→2025

R\$105.0
billion



**Accumulated
payout¹**

57.9%

(1) Figures before taxes. Includes shares repurchase of R\$3 billion, related to 2024 results distribution.

Itaú in 2025

Satisfaction

EMPLOYEES

eNPS in excellence zone
83 points

CLIENTS

Consolidated NPS at all-time high
Record in medium and high-income segments

INVESTORS

Extel: **1st place** in all categories of the executive team ranking for the 2nd consecutive year

Technology

QUALITY

99% reduction on high-impact incidents

SPEED

2,606% increase in tech deployments

SCALABILITY

45% reduction in transactional unit cost

Retail

Individuals

15 million clients migrated to the Super App

with **80** NPS points of satisfaction

- ▶ 12 new releases with a **4-5x faster speed**:
Pix in WhatsApp
'Piggy bank' (Cofrinhos)
Credit limits management
Investment as collateral for credit cards

- ▶ **Leadership in the new private sector payroll loans**
- ▶ **Further digitalization of client base** driving footprint optimization
- ▶ **Insurance: 130% increase in recurring results** from 2021 to 2025

Companies

R\$1 trillion Acquiring transaction¹ volume in 2025

- Market leader in Credit, Acquiring and Payments and Collection
- Itaú Emps launch

Wholesale

Investment banking leadership
DCM highlights

1st place in fixed income volume and distribution ranking²

R\$124 billion >> **26%** market share

in volume origination

- ▶ **Creation of the infrastructure and energy segment**, with dedicated teams
- ▶ **Leadership in Eco Invest Brazil**
Highest fundraising among banks, enabling R\$12 billion in investments
- ▶ **Leadership in BNDES⁴ loans, FX, Derivatives, and supplier finance**
- ▶ For the 2nd consecutive year, **leadership in II Extel Brasil and winner in II Extel Latam**

WMS

Asset under Management and Administration³

R\$4.1 trillion

Open platform

R\$422 bn

+15% YoY

3x top line expansion in the retail brokerage business since 2022

(1) In credit and debit cards. (2) Source Anbima, 11M2025 YTD. (3) Assets under management and administration, including fiduciary administration and custody. (4) BNDES: Brazilian National Development Bank. Note: Technology performance, comparison between 2018 x 2025.

Highlights

4Q25

Recurring Managerial Result

R\$12.3 billion

▲ 3.7% vs. 3Q25 ▲ 13.2% vs. 4Q24

Dec-25

Credit Portfolio

Consolidated

R\$1,490.8 billion

▲ 6.3% vs Sep-25 ▲ 6.0% vs Dec-24

Ex-fx variation

▲ 4.5% vs Sep-25 ▲ 7.3% vs Dec-24

4Q25

Commissions and Insurance

R\$15.6 billion

▲ 5.9% vs 3Q25 ▲ 9.1% vs 4Q24

4Q25

Recurring Managerial ROE¹

Consolidated

24.4%

▲ 1.1 p.p. vs 3Q25 ▲ 2.3 p.p. vs 4Q24

Brazil

26.0%

▲ 1.8 p.p. vs 3Q25 ▲ 2.6 p.p. vs 4Q24

4Q25

Financial Margin with Clients

R\$30.9 billion

▲ 1.5% vs 3Q25 ▲ 8.6% vs 4Q24

4Q25

Efficiency Ratio

Consolidated

38.9%

▼ 0.6 p.p. vs 3Q25 ▼ 1.8 p.p. vs 4Q24

Brazil

36.9%

▼ 0.8 p.p. vs 3Q25 ▼ 1.5 p.p. vs 4Q24

(1) Considering the Common Equity Tier I (CET I) at 11.5%, in 4Q25 the consolidated recurring managerial return would have been 25.4% in the Consolidated and 27.3% in Brazil.

Credit portfolio

in R\$ billion

	Dec-25	Sep-25	Δ	Dec-24	Δ
Individuals	474.3	456.4	3.9%	444.8	6.6%
Credit card loans	153.5	142.2	8.0%	142.2	8.0%
Personal loans	67.4	68.4	-1.4%	65.9	2.2%
Payroll loans	75.3	72.4	4.0%	74.4	1.2%
Auto loans	36.3	36.3	-0.1%	36.5	-0.6%
Mortgage	141.7	137.1	3.4%	125.7	12.8%
Very small, small and middle market loans	303.1	278.4	8.8%	278.8	8.7%
Corporate loans	455.9	437.7	4.1%	433.2	5.2%
Total Brazil	1,233.2	1,172.5	5.2%	1,156.8	6.6%
Latin America	257.6	229.5	12.2%	249.6	3.2%
Total¹	1,490.8	1,402.0	6.3%	1,406.4	6.0%
Total (ex-fx variation)	1,490.8	1,426.7	4.5%	1,388.8	7.3%
Very small, small and middle market loans	303.1	280.0	8.2%	272.9	11.0%
Corporate loans	455.9	440.1	3.6%	424.9	7.3%
Latin America	257.6	250.1	3.0%	246.3	4.6%

Credit cards Average balance

	Dec-25 x Sep-25	Dec-25 x Dec-24
Transactor	↑ 4.3%	↑ 7.7%
Financed	↑ 1.6%	↑ 9.7%

Payroll loans

	Dec-25 x Sep-25	Dec-25 x Dec-24
Private sector	↑ 27.5%	↑ 35.9%

Largest private bank in Mortgage

R\$33 billion
Origination in 2025
+ 9% YoY



50%
market share
Among private
banks²

SMEs

	Dec-25 x Sep-25	Dec-25 x Dec-24
Small companies	↑ 6.4%	↑ 19.2%
Middle mkt companies	↑ 12.0%	↑ 1.3%

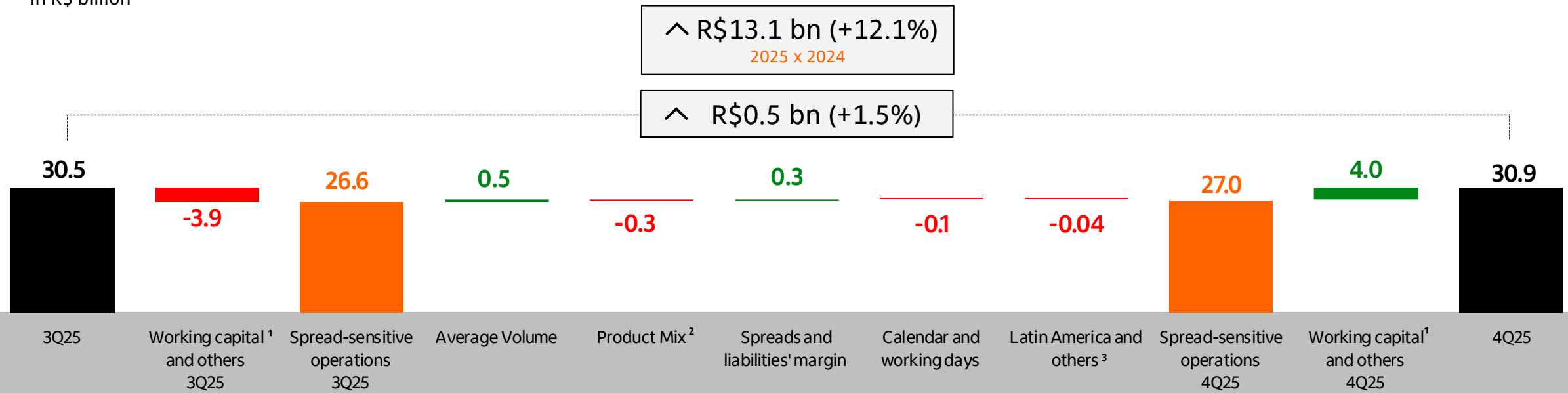
Very Small, Small and Middle mkt companies

	Dec-25 x Sep-25	Dec-25 x Dec-24
Government facilities	↑ 10.0%	↑ 64.5%

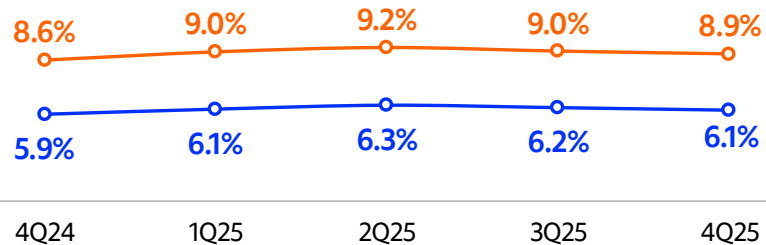
Note: in the first quarter of 2025, the agribusiness portfolio was reclassified according to the size of the companies and the following products were included: FiDC, exposures to financial institutions and the operations of our agribusiness trading company. For comparability purpose, the historical data was adjusted. (1) Includes private securities and financial guarantees provided. (2) Origination in 2025.

Financial margin with clients

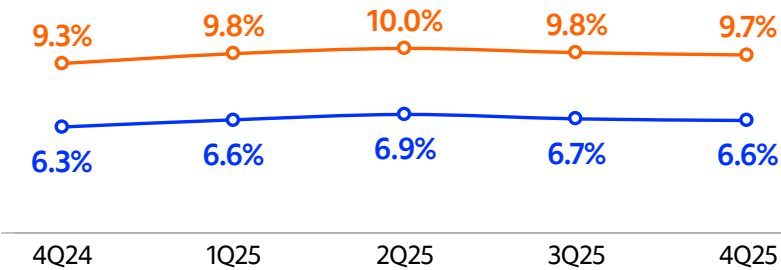
in R\$ billion



Annualized average margin consolidated



Annualized average margin Brazil



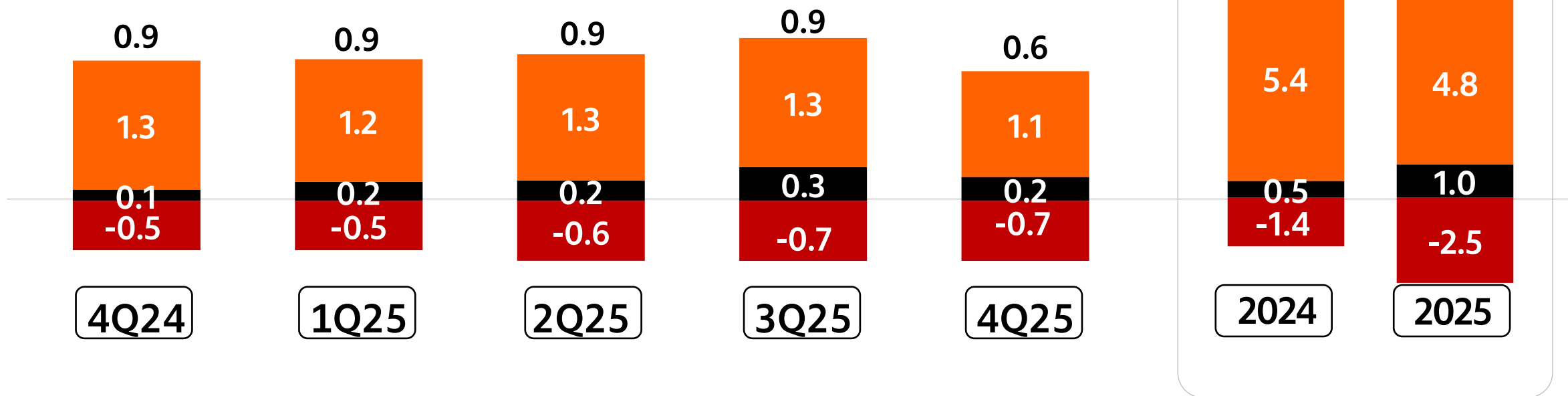
- Margin with clients
- Risk-adjusted margin with clients

(1) Includes capital allocated to the business areas (except treasury), in addition to working capital of the corporation; (2) Change in the composition of assets with credit risk between periods in Brazil; (3) Latin America and structured wholesale operations and acquiring financial margin.

Financial margin with the market

in R\$ billion

- Brazil
- Latin America
- Capital index hedge



Commissions, fees and result from insurance

in R\$ billion

	4Q25	3Q25	Δ	4Q24	Δ	2025	2024	Δ
Card issuance	3.5	3.3	4.7%	3.3	5.1%	13.4	12.7	5.1%
Current account for individuals	0.7	0.7	-2.9%	0.9	-19.7%	3.0	3.6	-16.8%
Credit operations and guarantees issued	0.6	0.6	-0.2%	0.8	-17.5%	2.5	2.8	-11.2%
Payments and collections ¹	2.6	2.5	5.3%	2.4	8.5%	9.9	9.3	6.7%
Asset management ²	2.1	1.9	14.2%	1.8	17.6%	7.6	6.7	14.2%
Advisory services and brokerage	1.4	1.2	17.1%	1.1	27.7%	4.6	4.9	-4.8%
Other Brazil	0.5	0.5	-1.5%	0.4	18.4%	1.8	1.5	19.4%
Latin America	1.1	1.0	6.7%	1.0	8.4%	4.1	3.6	11.6%
Commissions and fees	12.6	11.8	6.9%	11.7	7.4%	46.9	45.1	3.9%
Insurance, pension plans and premium bonds³	3.0	3.0	1.9%	2.6	16.7%	11.4	9.8	17.0%
Commissions and insurance	15.6	14.7	5.9%	14.3	9.1%	58.3	54.9	6.3%

Acquiring –
Transaction
volume

4Q25 x
3Q25

4Q25 x
4Q24

R\$301 billion **^ 16.8%** **^ 22.8%**

Assets under Management

2025 x
2024

Assets under management
and administration⁴

R\$4.1 trillion **^ 17.4%**

Net inflow in 2025

R\$ 156 billion **^ 49.0%**

DCM⁵ leadership in 2025

26% market share

R\$124 bn
Originated volume

Insurance⁶

2025 x
2024

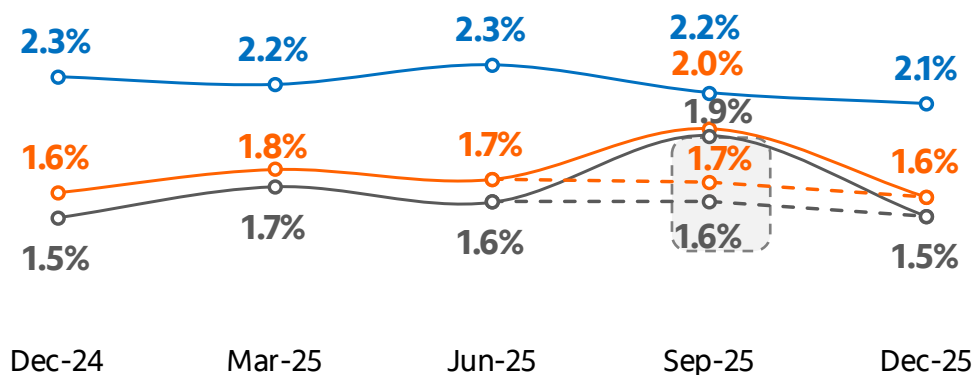
Earned premiums **^ 13.1%**

Recurring results **^ 20.4%**

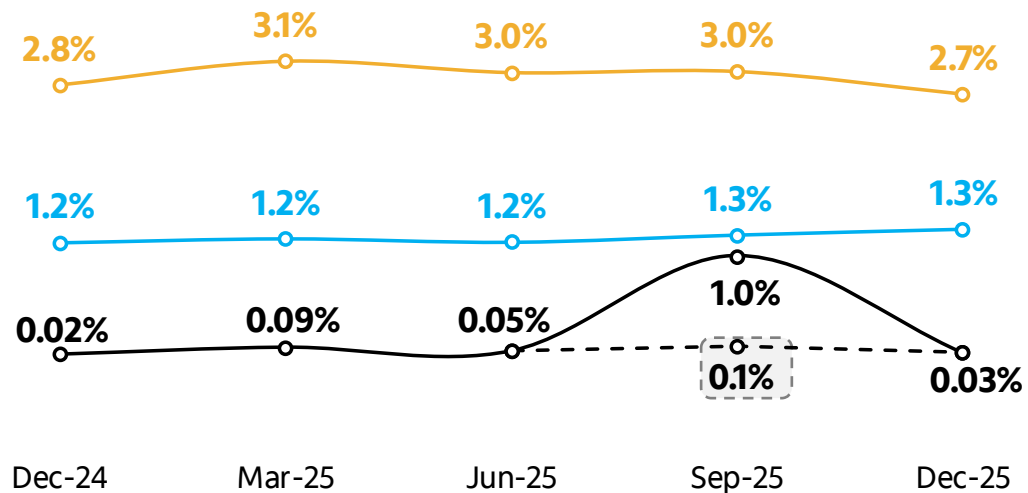
(1) As of the first quarter of 2025, revenues from acquiring services, in addition to revenues from current account services for companies and PIX (instant payment system), were consolidated in the payments and collections line (previously collection services). For comparison purposes, past figures were reclassified. (2) Includes fund management fees and “consórcio” management fees; (3) Result from insurance includes the revenues from insurance, pension plan and premium bonds operations net of retained claims and selling expenses; (4) Assets under management and administration includes fiduciary management and custody. (5) Source: Anbima, eleven-month 2025 origination. (6) Insurance activities include bancassurance products related to life, property, credit life and third-party policies.

Credit quality

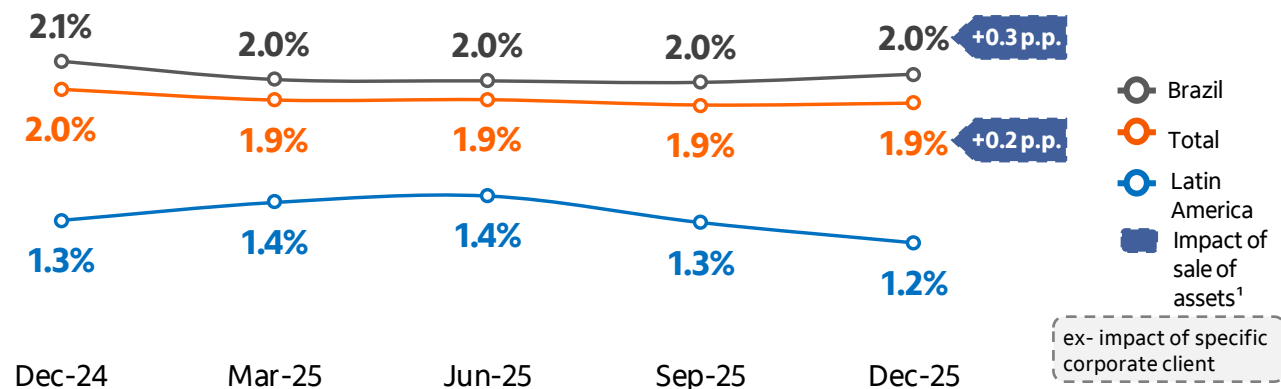
15 - 90 days NPL - % Consolidated



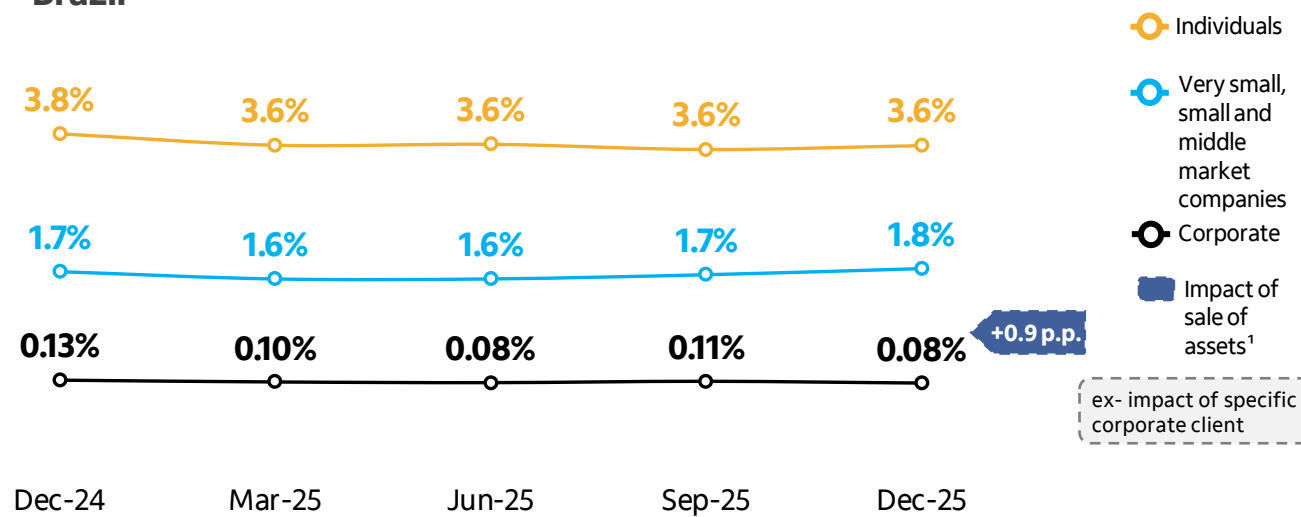
Brazil



90 days NPL - % Consolidated



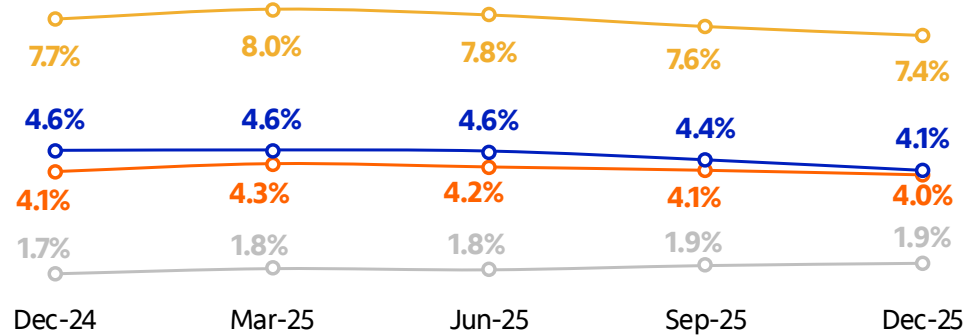
Brazil



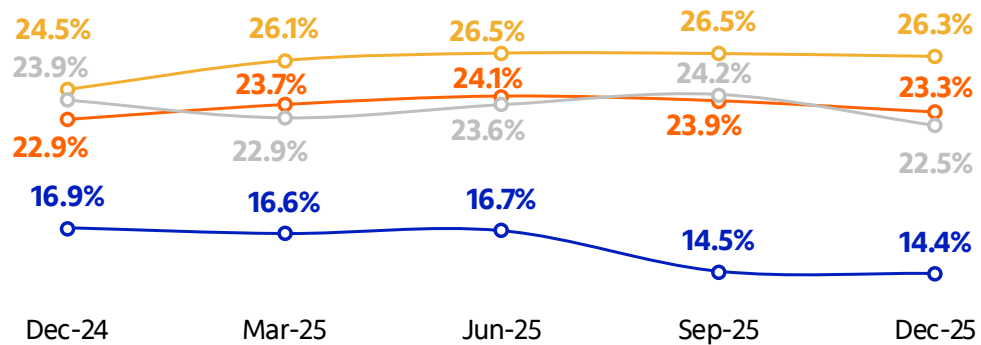
(1) In the fourth quarter of 2025, we sold loans with low probability of recovery to unrelated companies and without risk retention, which would be active at the end of December-25 and overdue over 90 days worth R\$3.3 billion of the corporate portfolio.

Credit quality – Resolution 4,966 ratios

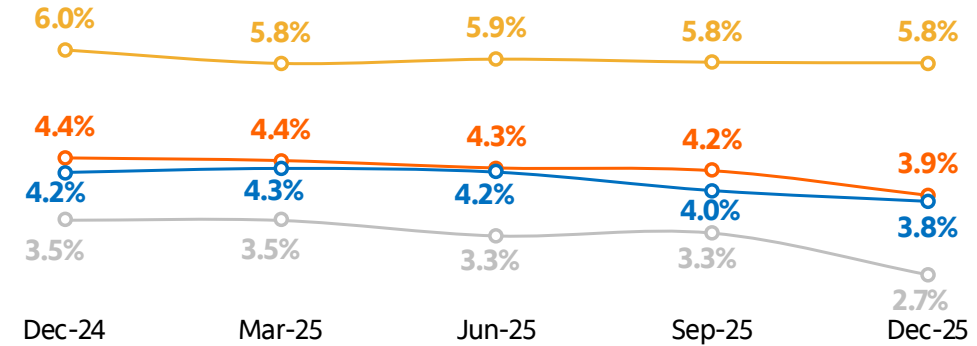
Stage 2 portfolio



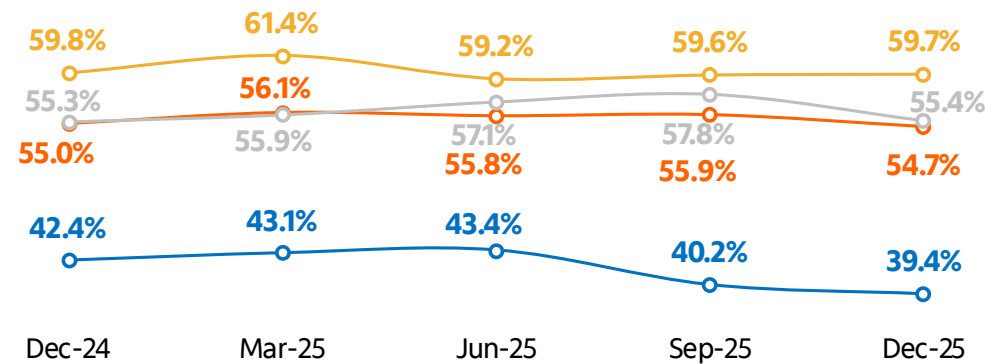
Stage 2 coverage



Stage 3 portfolio



Stage 3 coverage

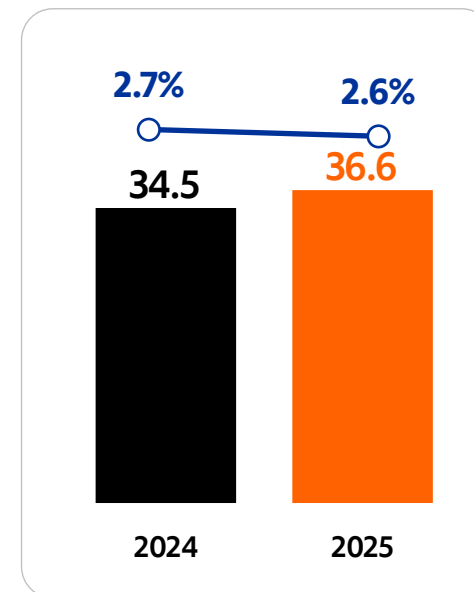
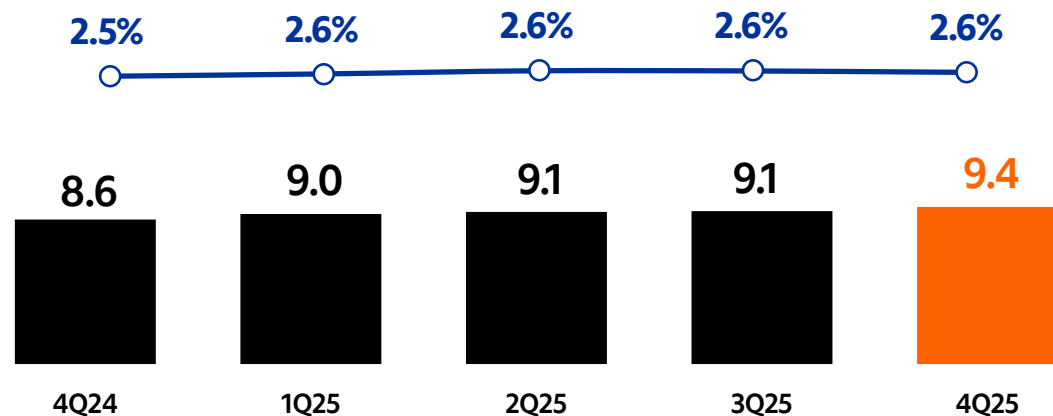


- Individuals
- Total
- Latin America
- Companies

Quality and cost of credit

Cost of credit¹ (in R\$ billion)

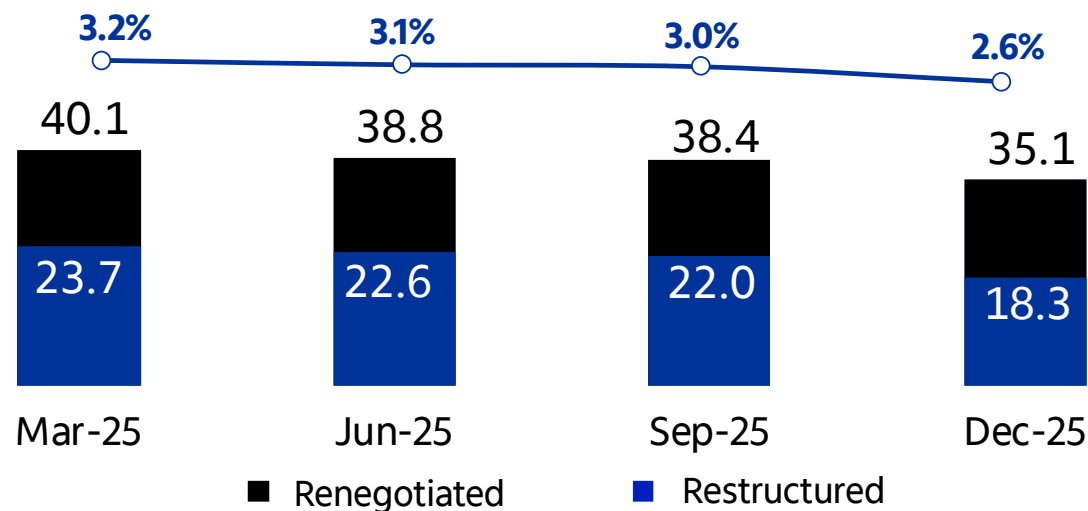
— Annualized cost of credit / Loan portfolio² - (%)



Renegotiated portfolio
(Credit and securities)

(in R\$ billion)

— Renegotiated portfolio/ Total portfolio³ - (%)



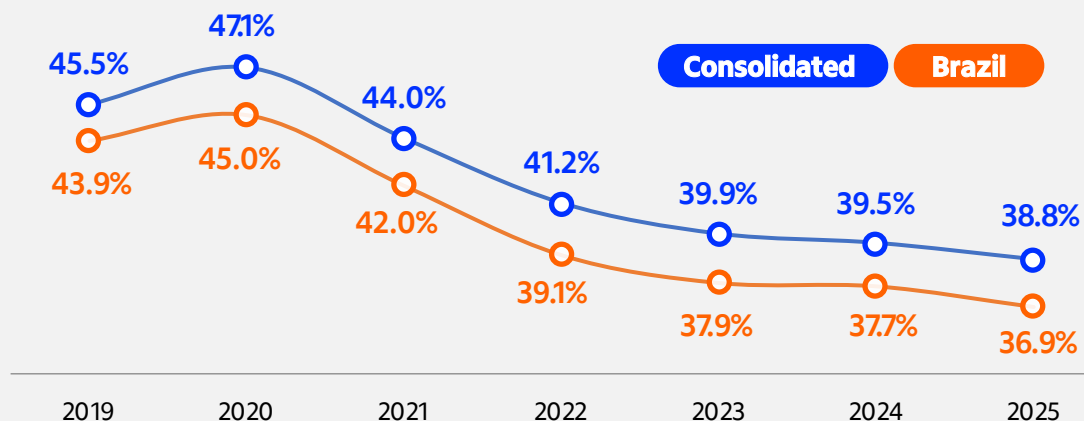
(1) Expected loss expenses + recovery of loans + discounts granted. (2) cost of credit over the average portfolio, that includes FIDC, exposures to financial institutions and the operations by our agribusiness trading company. (3) Loan portfolio balance ex- financial guarantees provided.

Non-interest expenses

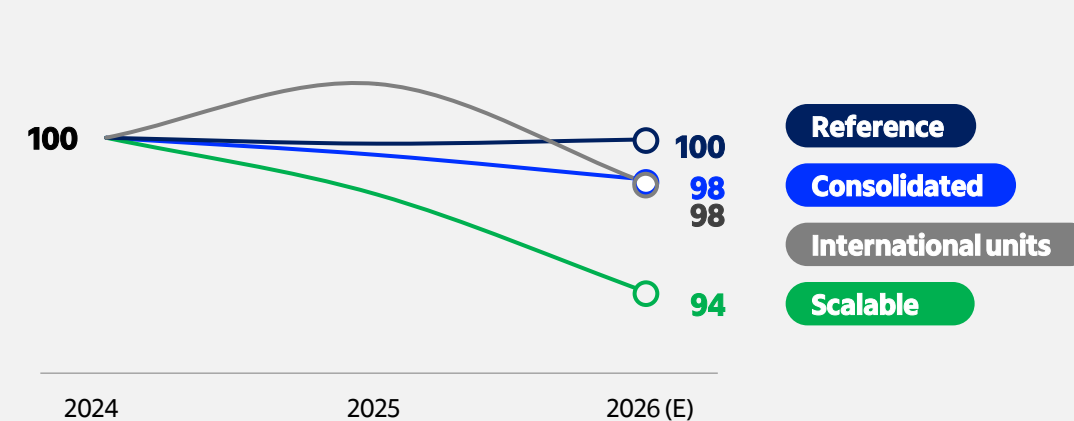
In R\$ billion

	4Q25	3Q25	Δ	4Q24	Δ	2025	2024	Δ
Commercial and administrative (personnel)	(6.4)	(6.3)	1.5%	(6.2)	3.6%	(24.7)	(23.6)	4.6%
Transactional (personnel, operations and services)	(4.5)	(4.5)	1.4%	(4.2)	7.6%	(17.4)	(16.2)	7.5%
Technology (personnel and infrastructure)	(3.0)	(3.1)	-2.9%	(2.7)	12.5%	(11.7)	(9.9)	18.2%
Other	(1.0)	(1.0)	0.4%	(1.2)	-13.9%	(3.9)	(3.9)	-1.2%
Total - Brazil	(15.0)	(14.9)	0.5%	(14.3)	5.1%	(57.7)	(53.6)	7.6%
Latin America	(2.3)	(2.2)	4.7%	(2.4)	-4.2%	(9.1)	(8.5)	7.0%
Non-interest expenses	(17.3)	(17.2)	1.0%	(16.7)	3.7%	(66.8)	(62.1)	7.5%

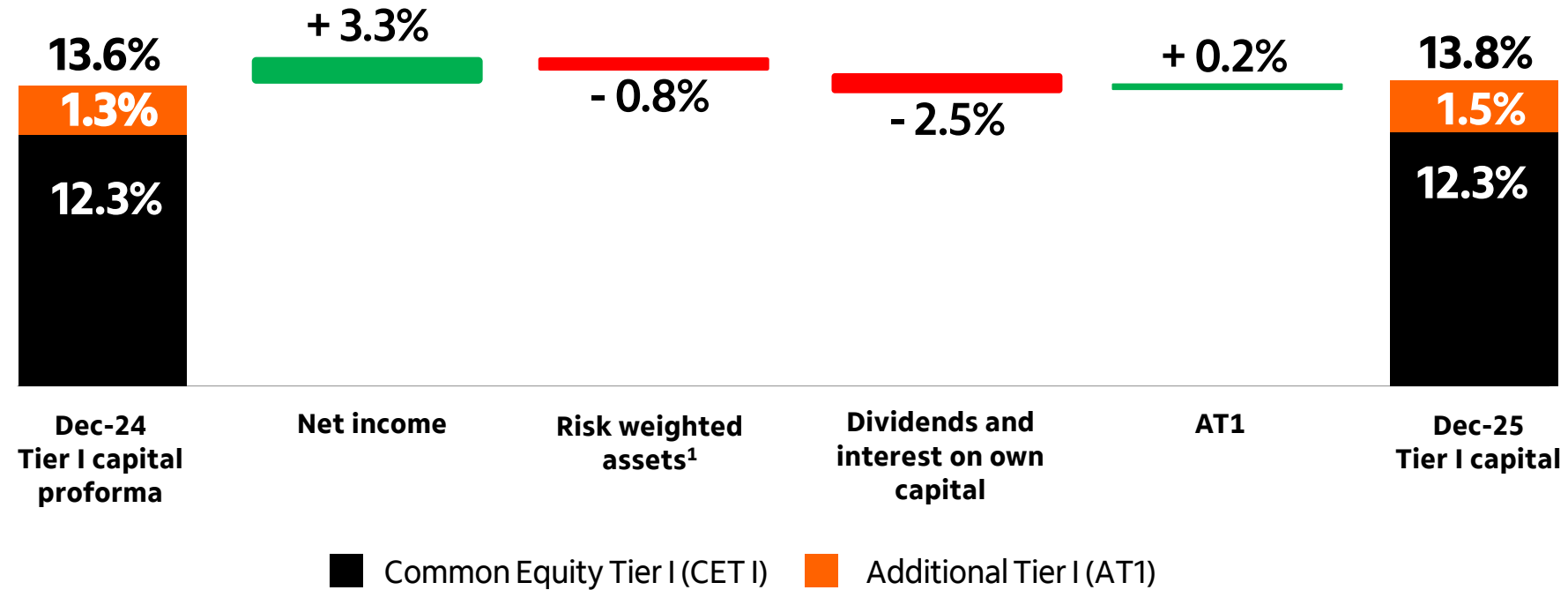
Efficiency ratio (%)



Efficiency ratio by type of business (base 100)



Capital



Interest on own capital and dividends distribution - fiscal year 2025








Before taxes, in R\$ billion

Interest on own capital - paid and provisioned	9.7
Additional dividends and interest on own capital	24.0
Total	33.7

Payout²
72.0%

(1) Includes Prudential and equity adjustments. (2) In 2025, net distribution amounted to R\$31,7 billion, resulting in a net payout of 67.6%.

2025 Guidance

	Actual	Guidance
Total credit portfolio¹	6.0%	4.5% 8.5% 
Financial margin with clients	12.1%	11.0% 14.0% 
Financial margin with the market	R\$3.3 billion	R\$3.0 bn R\$3.5 bn 
Cost of credit²	R\$36.6 billion	R\$34.5 bn R\$38.5 bn 
Commissions and fees and results from insurance operations³	6.3%	4.0% 7.0% 
Non-interest expenses	7.5%	5.5% 8.5% 
Effective tax rate	29.7%	28.5% 30.5% 

(1) Includes financial guarantees provided and private securities; (2) Composed of expected loss expenses, discounts granted and recovery of loans written off as losses; (3) Commissions and fees (+) income from insurance, pension plan and premium bonds operations (-) expenses for claims (-) insurance, pension plan and premium bonds selling expenses.



2026 Perspectives



Income statement base for 2026 guidance

Changes in managerial classifications and the consolidation of Avenue's¹ results.

[Base for Guidance 2026 spreadsheet – Click here](#)

In R\$ billion

	2025 as reported	Reclassifications	Avenue	2025 Adjusted
Financial Margin with Clients	121.1	2.8	0.1	124.1
Financial margin with the market	3.3	-	-	3.3
Cost of credit	(36.6)	(1.5)	-	(38.1)
Commissions and Insurance Results ²	58.3	(2.8)	0.3	55.8
Non-interest expenses	(66.8)	1.7	(0.5)	(65.6)
Tax expenses and other	(10.8)	(0.1)	(0.0)	(10.9)
Income before tax and minority interests	68.6	0.1	(0.0)	68.6
Income before tax and minority interests	(20.4)	(0.1)	0.0	(20.5)
Minority interests in subsidiaries	(1.3)	-	0.0	(1.3)
Recurring managerial result	46.8	-	-	46.8

Main reclassifications³:

- Expenses related to card network fee:
From Non-interest Expenses to Commissions
- Net margin from receivables discounting and cost of funding of automatic receivables discounting of the acquiring business:
From Financial Margin with Clients to Commissions
- Discount on loans in arrears up to 90 days overdue:
From Financial Margin with Clients to Cost of Credit

(1) The consolidation of Avenue's results will occur in 1Q26, as a consequence of the acquisition of control occurred in January-26. (2) Insurance results represents the income from insurance, pension plan and premium bonds operations (-) expenses for claims (-) insurance, pension plan and premium bonds selling expenses. (3) Main reclassifications represent approximately 90% of total reclassifications.

Macroeconomic outlook

	2025	2026e
GDP – Brazil ¹	2.3%	1.9%
SELIC (end of year)	15.00%	12.75%
Inflation (IPCA)	4.3%	4.0%
Unemployment ²	5.4%	5.7%
BRL/Dollar ³	5.47	5.50

(1) Estimated GDP 2025; (2) measured by PNAD Contínua (IBGE), end of year, seasonally adjusted; (3) end of year.

2026 Guidance

2026 Guidance uses the Adjusted Income Statement (income statement base for guidance) as the starting point

2026 Guidance

Total credit portfolio¹ Credit portfolio - Brazil	Growth between 5.5% and 9.5% Growth between 6.5% and 10.5%
Financial margin with clients	Growth between 5.0% and 9.0%
Financial margin with the market	Between R\$2.5 bn and R\$5.5 bn
Cost of credit²	Between R\$38.5 bn and R\$43.5 bn
Commissions and fees and results from insurance operations³	Growth between 5.0% and 9.0%
Non-interest expenses	Growth between 1.5% and 5.5%
Effective tax rate	Between 29.5% and 32.5%

(1) Includes financial guarantees provided and private securities; (2) Composed of expected loss expenses, discounts granted and recovery of loans written off as losses; (3) Commissions and fees (+) income from insurance, pension plan and premium bonds operations (-) expenses for claims (-) insurance, pension plan and premium bonds selling expenses.



4Q25

Results

São Paulo, February 5th, 2026
Itaú Unibanco Holding S.A.



Additional information

Resultados

In R\$ million	4Q25	3Q25	Δ	4Q24	Δ	2025	2024	Δ
Operating Revenues	47,560	46,567	2.1%	44,098	7.9%	184,393	168,956	9.1%
Managerial Financial Margin	31,527	31,382	0.5%	29,388	7.3%	124,408	112,445	10.6%
Financial Margin with Clients	30,930	30,479	1.5%	28,484	8.6%	121,128	108,024	12.1%
Financial Margin with the Market	597	902	-33.9%	904	-34.0%	3,280	4,421	-25.8%
Commissions and Fees	12,560	11,755	6.9%	11,697	7.4%	46,891	45,110	3.9%
Revenues from Insurance ¹	3,473	3,430	1.2%	3,013	15.3%	13,093	11,401	14.8%
Cost of Credit	(9,397)	(9,145)	2.8%	(8,643)	8.7%	(36,611)	(34,493)	6.1%
Expected Loss Expenses	(10,031)	(9,780)	2.6%	(9,562)	4.9%	(38,969)	(37,212)	4.7%
Discounts Granted	(882)	(714)	23.6%	(615)	43.4%	(3,018)	(2,449)	23.2%
Recovery of Loans Written Off as Losses	1,516	1,348	12.4%	1,534	-1.2%	5,376	5,167	4.0%
Retained Claims	(435)	(449)	-3.2%	(400)	8.5%	(1,658)	(1,615)	2.6%
Other Operating Expenses	(19,948)	(19,858)	0.5%	(19,368)	3.0%	(77,555)	(72,340)	7.2%
Non-interest Expenses	(17,324)	(17,150)	1.0%	(16,707)	3.7%	(66,762)	(62,108)	7.5%
Tax Expenses for ISS, PIS, Cofins and Other Taxes	(2,619)	(2,703)	-3.1%	(2,647)	-1.1%	(10,771)	(10,203)	5.6%
Insurance Selling Expenses	(5)	(5)	0.5%	(14)	-65.1%	(22)	(30)	-27.2%
Income before Tax and Minority Interests	17,781	17,116	3.9%	15,687	13.3%	68,569	60,507	13.3%
Income Tax and Social Contribution	(5,046)	(4,940)	2.2%	(4,475)	12.8%	(20,396)	(17,863)	14.2%
Minority Interests in Subsidiaries	(417)	(300)	39.2%	(328)	27.3%	(1,343)	(1,241)	8.2%
Recurring Managerial Result	12,317	11,876	3.7%	10,884	13.2%	46,830	41,403	13.1%

(1) Revenues from Insurance includes the Revenues from Insurance, Pension Plan and Premium Bonds Operations before Retained Claims and Selling Expenses.

Business model

In R\$ billion

	2025					2024					Δ (2025 x 2024)				
	Total	Credit	Trading	Insurance & services	Excess capital	Total	Credit	Trading	Insurance & services	Excess capital	Total	Credit	Trading	Insurance & services	Excess capital
Operating revenues	184.4	101.6	3.6	76.6	2.7	169.0	93.2	3.4	70.5	1.9	15.4	8.4	0.2	6.1	0.7
Managerial financial margin	124.4	84.4	3.5	33.8	2.7	112.4	76.2	3.4	30.9	1.9	12.0	8.2	0.2	2.9	0.7
Commissions and fees	46.9	17.2	-	29.7	-	45.1	16.9	-	28.2	-	1.8	0.2	-	1.5	-
Revenues from insurance ¹	13.1	-	-	13.1	-	11.4	-	-	11.4	-	1.7	-	-	1.7	-
Cost of credit	(36.6)	(36.6)	-	-	-	(34.5)	(34.5)	-	-	-	(2.1)	(2.1)	-	-	-
Retained claims	(1.7)	-	-	(1.7)	-	(1.6)	-	-	(1.6)	-	(0.0)	-	-	(0.0)	-
Non-interest expenses and other ²	(78.9)	(41.4)	(1.0)	(36.4)	(0.1)	(73.6)	(38.2)	(1.0)	(34.2)	(0.1)	(5.3)	(3.2)	0.0	(2.2)	0.0
Recurring managerial result	46.8	17.3	1.6	25.7	2.2	41.4	13.8	1.4	24.5	1.6	5.4	3.5	0.2	1.2	0.6
Average regulatory capital	200.2	121.3	6.0	50.9	22.1	186.9	109.0	4.7	49.2	24.1	13.3	12.3	1.2	1.7	(2.0)
Value creation	18.5	0.7	0.8	18.0	(0.9)	16.6	(0.3)	0.8	17.6	(1.6)	1.9	0.9	(0.0)	0.4	0.7
Recurring managerial ROE	23.4%	14.3%	27.1%	50.6%	9.9%	22.2%	12.7%	30.5%	49.9%	6.7%	1.3 p.p.	1.6 p.p.	-3.3 p.p.	0.6 p.p.	3.3 p.p.

(1) Revenues from Insurance includes the Revenues from Insurance, Pension Plan and Premium Bonds Operations before Retained Claims and Selling Expenses. (2) Include Tax Expenses (ISS, PIS, COFINS and other), Insurance Selling Expenses and Minority Interests in Subsidiaries.



4Q25

Results

São Paulo, February 5th, 2026
Itaú Unibanco Holding S.A.