

## 1Q26 Results | Transcript

### **Gustavo Lopes Rodrigues (Investor Relations Officer)**

Hello! Good morning, everyone. My name is Gustavo, and it is a pleasure to have you joining us for our first quarter 2026 earnings video conference. As always, Milton will walk you through our performance, and afterwards we will have our traditional Q&A session, in which analysts and investors will be able to interact directly with us.

Before handing the floor over to Milton, I would like to share a few instructions to help you make the most of today's event.

For those accessing the webcast through our website, there are three audio options available: the entire content in Portuguese, the entire content in English, or the original audio. The first two options offer simultaneous translation. To select your preferred option, simply click on the flag icon located in the upper-left corner of your screen.

Questions can also be submitted via WhatsApp. Today's presentation is available for download on the hot site screen and, as always, on our Investor Relations website.

With that, I will now hand over to Milton, and we will reconvene later for the Q&A session.

Milton, over to you!

### **Milton Maluhy Filho (CEO)**

Good morning, everyone! Welcome to another earnings release. We will now discuss the results for the first quarter of 2026. This is a very executive presentation, with a strong focus on the numbers, in order to leave ample time for our Q&A session at the end. The central point this quarter is that I will place somewhat greater emphasis on the credit quality of our portfolio. This is a topic of interest given tighter macroeconomic conditions, interest rates and the economy as a whole. Therefore, I believe it is worth taking an additional deep dive into this topic. By doing so, I believe we will be able to share with you much of the management approach that is guiding us here at Itaú Unibanco.

I will start with our traditional overview, covering key indicators such as results, profitability, loan portfolio, non-interest expenses and delinquency. Beginning with results, we delivered a very strong managerial result of BRL 12.3 billion in the first quarter, representing a 10% increase year over year. It is important to recall that, exceptionally, this quarter did not include the additional dividend distribution we typically make. That distribution took place at the end of last year, in the fourth quarter, with BRL 20 billion distributed in dividends. If we were to normalize for this effect, net income would have been BRL 12.7 billion, which would be more comparable to the first quarters of previous years. This is the first adjustment I would like to highlight.

Moving on to profitability, we recorded ROE of 24.8% on a consolidated basis and 26.4% in Brazil. Therefore, we saw an expansion in profitability. Adjusted for 11.5% capital – which is the current industry average and the lower bound of our capital appetite – consolidated ROE reached 25.8%, and ROE in Brazil reached 27.6%. These are very strong figures and, for comparability purposes, we believe these are the most appropriate metrics to consider.

Looking at the loan portfolio, despite a seasonally weaker quarter driven by fourth-quarter dynamics, we were able to grow the portfolio by 1.2% – I'll provide more details shortly, and we achieved solid year-over-year growth of 9%, excluding FX effects.

Turning to non-interest expenses, we saw a 5% decline compared to the fourth quarter and growth of nearly 5% versus the first quarter of 2025. This is fully aligned with the work we have been carrying out under our efficiency program and the targets that were set. Results are fully consistent with those objectives.

When we look at delinquency, you may recall that the first quarter is always more pressured. It's a quarter in which household commitments increase, expenses are higher, and, in addition, spending incurred in the fourth quarter is typically settled in the first quarter of the following year.

Despite this, short-term delinquency indicators remain very well behaved. NPL 15–90 increased by 10 basis points during the quarter and declined by 10 basis points compared to last year. I'll provide further detail by portfolio shortly, where this will become more evident. Long-term delinquency remains absolutely stable, which reinforces the resilience and quality of our portfolio. I'll come back to this topic in more detail later.

Turning again to the loan portfolio, we would like to highlight growth in Brazil of 7.8% year over year and 0.3% quarter over quarter. When excluding FX effects, the portfolio as a whole grew 1.2% in the quarter. I would like to emphasize the quality and the dynamics through which we have been building this portfolio over time.

First, we refer to the cards target clients' portfolio. Target clients are those that, under our portfolio management framework, we consider resilient across longer credit cycles. More than 90% of new originations today come from these clients, and as this dynamic continues, the existing portfolio is now approaching 80% target clients. This clearly reflects portfolio quality that is fully aligned with our strategy.

From this perspective, Uniclass and Personnalité portfolios declined by only 0.5% – in a quarter when the overall portfolio contracted by more than 2% – and posted growth of 20% year over year. This reflects both the natural dynamics of this segment and our ability to cross-sell under the One Itaú client model, which we successfully migrated into a full-bank experience. The results are clearly shown here.

Moving on to payroll loans, we continue to emphasize private payroll lending, which grew 19% in the quarter and 63% year over year. As I've always mentioned, when this product was launched, the overall market was expected to grow – and it has grown meaningfully.

At that time, we held approximately 30% market share in the former product, and I stated that our share would likely decline, but within a much larger market. Therefore, we were able to grow, expand the market and be the market leader in private payroll loans after all these changes. We are growing with strong quality, targeting the right clients, with appropriate pricing, adequate profitability and a long-term perspective.

In micro, small and medium-sized enterprises, government-backed programs once again stood out, growing 4% in the quarter and 52% year over year. These programs also significantly support credit quality indicators. There is a mechanical effect on delinquency, which I'll explain shortly, but in cost of credit, these dynamics are very positive for margins and profitability in this segment as well.

Why am I showing average balances across portfolios? Because average balances are what truly matter for margin performance, not end-of-period balances. This breakdown is intended to help you understand how this picture connects to margin evolution on the next slide.

Average balances in the individuals portfolio increased 2.2% compared to the fourth quarter. In SMEs, growth was 4.6%; in corporate, 1.6%; and in Latin America, 3.6%. This framework will help explain part of the margin dynamics.

There is a lot of information here, so I'll walk through it carefully. We begin with the fourth quarter of 2025, where margin totaled BRL 31.7 billion. The first adjustment we make is the exclusion of BRL 4 billion, corresponding to the return of shareholders' equity invested in the bank. In other words, this represents bank equity invested at interest rates, which we remove to arrive at what we call "core margin". This brings margin to BRL 27.7 billion.

The first major effect is average volume, which you saw on the previous slide. This is why the average balance breakdown was important, as it shows how volume contributed approximately BRL 400 million to margin growth this quarter. Next, we have product mix. We grew in products that are more favorable to margins, generating an additional BRL 500 million, reflecting dynamics across multiple portfolios.

Next, spreads and liabilities' margin were largely flat, with a modest negative impact of BRL 100 million, not particularly relevant in the broader context. Calendar effects, however, were very significant, with fewer business and calendar days affecting assets and liabilities differently, resulting in a meaningful reduction in margin. Therefore, calendar effects were one of the main headwinds to margin this quarter.

Finally, Latin America and other effects were largely flat, with no material impact. As a result, core margin would have reached BRL 27.8 billion, representing growth of 0.3%, with the calendar effect being the main drag, as core performance remains very positive.

Next, we calculated what working capital margin would have been had we not distributed dividends early in the fourth quarter of last year. This adjustment amounts to BRL 4.2 billion. With this normalization, margin would have reached BRL 32.1 billion, which is more comparable to the BRL 31.7 billion reported in 4Q25. This would represent growth of 1.1%, or BRL 400 million, considering all these effects.

However, due to the early dividend distribution, margin was negatively impacted. Shareholders benefited, so it was positive from a shareholder perspective. For the company, however, the effect was a BRL 600 million reduction in margin, bringing net interest margin with clients to BRL 31.5 billion, which is the figure I mentioned earlier. As a result, margin declined by BRL 200 million compared to the fourth quarter.

I believe this captures the key message. We had two main effects on margin this quarter: the early dividend payment and the calendar effect. Core margin performance remains very strong, with portfolio growth, increasing average balances and a favorable mix.

Now, translating these figures into margin metrics, as we typically do: on a consolidated basis, margin remained stable. When we look at risk-adjusted margin – which is how we monitor performance for management purposes – we see a modest decline of 10 basis points at the consolidated level. Adjusting for the BRL 600 million dividend impact working-capital effect I mentioned earlier, consolidated risk-adjusted margin would have been flat.

In Brazil, this line shows a decline of 20 basis points. Adjusting for the same dividend effect, the decline would be 10 basis points, which is immaterial overall.

Let us now move on to market margin. This was a quarter marked by significant volatility, with many developments in both the local and global environments, as you have been following. Therefore, every month we reset the odometer for trading, positioning and risk, as well as for the structural component of market margin. The most important message is that, in Brazil, we delivered a solid performance this quarter despite all the challenges. Latin America also performed well. Brazil, in fact, performed better than in the previous quarter.

The capital index hedge cost remains a headwind, as it has historically, due to interest rate differentials. In the first quarter, the negative impact totaled BRL 700 million. Even considering all these effects, we delivered a positive market margin result of BRL 800 million, demonstrating our consistency and ability to deliver results despite more challenging scenarios.

Moving on to commissions, fees and result from insurance, the main highlight is that this quarter

clearly reflects seasonality: the fourth quarter is typically much stronger for several of these lines – card issuance is a good example. Therefore, we observed declines in the first quarter.

In current account for individuals, we chose to disclose this line item to reinforce the clear directional trend: the bank is becoming increasingly less dependent on these fees, redesigning packages and offering more benefits to clients. Our objective is to increase lifetime value and client centricity. Therefore, the direction is very clear, and you've been observing this over time.

When we look at payments and collections, this was indeed a quarter affected by several factors. There are multiple explanations here: seasonality effects, mix – particularly on the collections side – and repricing of funding within the receivables of the acquiring business. It is worth remembering that we've captured all these impacts within this line. Therefore, this reflects the complete payments and collections corporate flow.

The most important thing here is the client perspective. We are not managing the business through isolated lines, but rather with a strong focus on being the primary bank for our clients, on long-term relationships and on customer lifetime value. As a result, some degree of volatility is, in fact, expected.

A positive highlight was brokerage, which delivered a quarter somewhat stronger than the fourth quarter. In asset management, this was a quarter without performance fees. As a reminder, under our approach, performance fees are typically recognized in the second and fourth quarters of the year. Therefore, we moved from a fourth quarter with performance fees to a first quarter without this revenue, which explains this effect on asset management results.

Finally, the main highlight is insurance, where we had already delivered a very strong previous quarter and were able to sustain this performance, with 17% growth year over year. As a result, services and insurance revenues increased 5.3% year over year.

It's evident that a significant portion of these revenue lines is highly correlated with the level of economic activity. Therefore, performance will depend very much on the dynamics ahead, on how economic activity evolves, on capital markets conditions and on the investment banking environment overall – the same comment applies to the other lines as well.

I will now begin to go deeper into credit quality, starting with some information that I believe is highly relevant. Here, we show NPL performance. In short-term delinquency at the consolidated level, we observed an increase of 10 basis points, as I mentioned earlier, with Latin America remaining essentially flat, while in Brazil there was an increase of 20 basis points. When we break down Brazil, the dynamics become much clearer. First, in Individuals, we observe the seasonal first-quarter effect. When we compare it with the historical series, excluding the 1Q short-term NPL from 2023 to 2024, this represents the lowest increase we have seen. While we are rounding this figure to 30 basis points on the slide, the actual increase was 23 basis points, meaning a smaller increase compared to other

first quarters that share the same seasonal effect. Therefore, this is a first quarter that came fully in line with expectations and with very well-behaved short-term delinquency.

In SMEs, we see an increase that was already expected. I have been discussing this with you for quite some time, and I'll reinforce it again when we talk about over-90-day delinquency. This is a portfolio that experienced strong growth in guaranteed credit, especially government-backed loans. A relevant portion of this portfolio previously carried grace periods, which are now gradually ending. Today, less than 5% of the portfolio remains under a grace period. As a result, we'll mechanically start to observe delinquency from this client base, but always covered by government guarantees. Therefore, despite the observed increase – which was fully expected – delinquency levels remain significantly below those seen in prior years, with expected losses and profitability fully in line with our expectations.

Moving to long-term delinquency, both at the consolidated level and in Brazil and Latin America, indicators remain well behaved. In Brazil, individual portfolios were stable during the quarter. In SMEs, we saw an increase of 10 basis points, and we expect that the indicator could still rise by an additional 10 to 20 basis points. Running close to 2.1% would be a reasonable level, which is still below where we were just a few quarters ago, when this indicator was closer to 2.4%, already reflecting portfolio adjustments under Resolution 4,966, which includes securities. I would like to remind you that these indicators already include securities, consistent with the Resolution 4,966 framework. No adjustments are being made here. Therefore, our expectation is for a mild and expected increase, which is mechanical in nature and does not raise any concern regarding cost of credit. In large corporates, the indicator remains stable.

These are data points that we do not typically disclose, but I believe it's worth taking the time to discuss them. As I mentioned earlier, target clients currently represent close to 80% of our outstanding portfolio, and in the origination, they tend to be close to 100%. What I want to show you is how client indebtedness has evolved, excluding mortgage lending. This is because mortgage dynamics are somewhat different. That said, the footnote includes the calculation including mortgages as well. In many cases, clients replace a more expensive rent with a mortgage installment. Mortgage lending is collateralized, with solid loan-to-value ratios and down payments, so we believe the dynamics are different for this product. Excluding mortgages, the indebtedness of our target clients, starting from a base of 100 in December 2019, reached 105 in January 2026.

When we look at the broader market data, including our own clients, this index reached 123 in January 2026. This highlights a very significant difference relative to the client base we have been working with, reflecting responsible credit, a credit-cycle perspective, portfolio management and resilience. This is the client base on which we have built our reference portfolio. The market, in a broad sense – considering all other client segments – experienced a much stronger increase in indebtedness over the same period.

When we analyze our total client base, and here you can clearly see how relevant target clients are for us, the index moves from 100 to 106. In other words, the difference is not material. And when compared to the market, by definition the index is the same. This demonstrates the predominance and relevance of target clients in our client base and in the way we operate. This is the first information to show good client quality from an indebtedness perspective.

Now, let's move on to the breakdown of delinquency – and this is information we have never shared before. I felt it was important to present comparative series across selected products. Today, over-90-day delinquency in our personal loan portfolio stands at 5.1%. This reflects delinquency among our clients in this product. In the market, delinquency in personal loans stands at 9.3%. More important than the snapshot is the trend. From December 2019 through today, we reduced this delinquency indicator by 21% among our clients, whereas the market increased by 18% over the same period. We observe not only a meaningful difference in delinquency level, but also a clearly opposite trend.

In credit cards, the logic is the same. We report 5.1% over-90-day NPLs, which is roughly half of what we observe in the market. Over the period, we reduced delinquency by 8%, following the de-risking process in the portfolio that we've discussed extensively, while the market increased delinquency in this segment by 56%. Once again, both the level and the trend are significantly different when we analyze the full picture.

In auto loans, our over-90-day delinquency stands at 3.5%, compared to 6.2% in the market. While our indicator increased by 17%, market delinquency increased by 82% over the same period.

Finally, in private payroll lending – a portfolio where we've been growing meaningfully – we do not have a comparable long historical series due to changes in the product's dynamics. Even so, we can show that our delinquency level has been running at 4.2%, with pricing that is coherent, competitive and responsible for clients. By comparison, market delinquency in private payroll lending stands at 7.1%. This once again highlights the discipline of our risk management across the bank's balance sheet and how we operate across our individual portfolios.

Moving on to SMEs, we see information pointing in the same direction. The first metric is the share of guaranteed lending across portfolios. From December 2019 to March 2025, our guaranteed portfolio increased from 36% to 55%. Looking at the same period only for micro and small enterprises, guaranteed lending increased from 37% to 70%. On one hand, we look at SMEs as a whole, including middle-market companies. On the other, we isolate micro and small enterprises. In this latter group, we see guaranteed lending growing from 37% to 70%, in a client segment that is typically more volatile, with higher failure rates. We have materially changed the profile of this portfolio by operating with significantly more collateral.

In large corporates, we also have an important message, following the same logic of portfolio management, long-term perspective, capital allocation and risk management. First, the portfolio

nearly doubled between December 2019 and March 2026 – we effectively doubled the portfolio size. But what about client quality? First, we reduced concentration. The bank’s ten largest clients represented 20% of the portfolio in December 2019, and after doubling the portfolio, they represented 15% as of March 2026. We achieved growth in a much more granular way, avoiding concentration risk. Most importantly, we not only grew, but we grew with high quality. According to our internal investment-grade assessment framework – where we monitor, measure, manage and qualify corporate ratings – we achieved a substantial improvement in mix and quality, reaching nearly 80% of the portfolio in investment-grade credits.

Across both Individuals and Corporate banking – including micro, small, medium and large companies – what we see is clear evidence of our management discipline. This reflects our view of an infinite game, in which we must continuously build a sustainable and consistent portfolio that generates value, serves our clients well and does so with much lower volatility than we observe in the market.

Agribusiness is also a very important portfolio for us. There has been a great deal of discussion about the more challenging environment for the sector, with pressure from commodity prices, foreign exchange, fertilizer costs, farmers operating with tighter margins, higher leverage and higher interest rates. So how have we built our agribusiness portfolio? Out of the total agribusiness portfolio, 31% is allocated to farmers. When we analyze this portfolio, nearly 80% of it is backed by strong collateral structures and robust legal instruments, which provide a high level of security in terms of credit quality and recovery potential.

Our market share in agribusiness is estimated. There is no official market share data for agro lending, but based on the proxies we use, we estimate our market share at approximately 20%. We then applied the same market-share estimation to all Chapter 11 cases observed in the market, in order to assess our participation in those cases. Despite holding an estimated 20% market share in agribusiness, we account for only about 4% of the total volume under Chapter 11. We highlight this 4% comprises products with strong collateral, and we can negotiate guarantees with clients much more effectively. As a result, our recovery rates and loss-given-default tend to be significantly lower, given the way these portfolios have been structured. This once again reinforces the reliability and security of our portfolio.

Regarding the portfolio by stage, when we look at total coverage ratios and loan portfolios for Stages 2 and 3, we observe only small variations, with no significant impact. In Corporate, we do see somewhat greater volatility in coverage for Stage 2 and Stage 3 portfolios, and the primary reason for this is mechanical. Every time we remove a client from Stage 3, typically through write-off, and the restructured portfolio is a good example, which I will show shortly, or when a client with a very high level of provisions exits the balance sheet through write-off, that client usually carries higher coverage. Meanwhile, new clients entering these stages typically do so with lower coverage ratios. This explains why we see some volatility in coverage indicators for Stage 2 and Stage 3 portfolios,

which is entirely related to portfolio dynamics. I would also like to remind you that we operate under an expected-loss model.

If we identify any sign of deterioration, we proactively build provisions. We do not manage our balance sheet through provisioning decisions. At the core, our models are robust, accurate and reliable. Whenever there is an event or a forward-looking change in expectations or outlook, we typically recognize provisions accordingly, which reinforces overall portfolio quality.

As for the delinquency indicators that I showed you earlier, they also reinforce a message I have been making for quite some time. There has been no change in our write-off criteria. Although Resolution 4,966 allows for some flexibility in extending write-off timeframes, doing so actually worsens delinquency indicators, as it keeps clients classified as over-90-days delinquent for longer than appropriate.

Another consequence, particularly when you consider the incurred loss framework for provisioning, is that you end up with lower provisions initially. This creates a temporary benefit in credit cost, but results in worse delinquency indicators. We did not change our criteria. Despite the additional flexibility granted by the regulator, our view is that recovery expectations have not changed. Therefore, we continue to apply write-off timelines based on our best estimate of recoverability, which is the same approach we used prior to the regulatory change coming into effect.

Turning to credit cost, which ultimately consolidates all these dynamics, we do observe a nominal increase, as previously noted. However, credit portfolio is expanding, and therefore nominal credit costs are expected to increase. What truly matters is the annualized credit cost ratio over the portfolio, which has remained remarkably stable over the past several quarters. This stability reinforces all the points I have been making throughout the previous slides.

When looking at the restructured portfolio, as you can observe from what I mentioned earlier, whenever a large client moves to write-off, that client typically carries a very high provisioning balance, which also affects these indicators. This effect is usually visible between the third and fourth quarters. Still, this portfolio continues to decline. Overall, restructured and renegotiated portfolios also declined further and are moving in the right direction. Most importantly, the ratio of renegotiated loans to total loans remains very well behaved. We do not expect significant nominal reductions to happen very quickly; this process unfolds over the cycle, but levels remain fully acceptable and appropriate for the bank's portfolio.

Now turning to Expenses, I would like to highlight the main points. It's important to remember that the first quarter is always affected by seasonality. Even so, when we look at expenses in Brazil, we recorded a 5.6% reduction compared to the fourth quarter of last year. On a year-over-year basis, expenses increased by 5.2%. We maintain our commitment to reaching our efficiency targets, and if you want a reference, we continue to aim for the midpoint of our guidance, which implies annual

expense growth of 3.5%. This is supported by a series of structural initiatives with a long-term perspective.

This clearly reinforces what we have seen in previous quarters: a year-over-year downward trend driven by significant and structural changes across the bank. This is the key message here.

Our efficiency ratio reached 34.9% in Brazil, once again setting a record at our lowest level for this metric. If we adjust for the early dividend payment effect I mentioned at the beginning of the presentation, this figure would have been 34.4% in Brazil, representing a very significant improvement. Regardless of the adjustment, the reported figure is 34.9%, and for the first time we have broken the barrier below 35%. The same trend is observed at the consolidated level. This is the efficiency ratio of a universal bank like Itaú Unibanco, operating across all segments and regions. We are the most international bank in Brazil. This clearly demonstrates our discipline in cost management and revenue generation, building business models that deliver adequate profitability and are sustainable over the long term.

Turning now to capital, we ended the fourth quarter with a Common Equity Tier 1 ratio of 12.3% and Additional Tier 1 capital of 1.5%. During the first quarter, we delivered strong results, generating 0.8% in capital. Capital consumption related to dividends, IoC and share buybacks amounted to 0.4%, while risk-weighted assets consumed 0.5%. We can therefore see that our core capital generation is sufficient to fund both capital uses and the growth of risk-weighted assets.

We also show the impact of the four-year phase-in, currently in its second year, related to operational risk and certain credit risk exposures, resulting in capital consumption of 0.3%. I would also like to remind you that there is a phase-in – also in its second year – related to compliance with Resolution 4,966. In Itaú's case, there was zero capital impact from this transition. We did not incur any capital cost from migrating to Resolution 4,966 because we already operated with provisions for securities and expected-loss provisions across all portfolios. Therefore, the regulatory change had no accounting impact on the bank's capital.

Finally, even after the significant dividend distribution in the fourth quarter, our objective was to start the first quarter with a CET1 ratio of 12%, which is the level we use as our reference for dividend distribution. This is above the Board-defined capital appetite floor of 11.5%, and 12% is the level we consider appropriate for dividends. We also reached 1.4% in AT1. As a result, we ended the quarter with a very solid capital base, despite all the impacts, allowing us to continue growing and paying a meaningful level of dividends, with high profitability.

To conclude, I would like to promote our reports. We have made available our 2025 Integrated Annual Report and our ESG Report. This is an invitation for you to access these materials. They contain a significant amount of high-quality information that can address many questions directly. The level of detail is much greater than what we can share during earnings calls and Q&A sessions. So I encourage you to review these reports.

With that, I conclude the presentation of our first quarter 2026 results. As I mentioned at the beginning, this was a solid quarter, with very strong profitability. Naturally, the environment requires attention, and we must remain highly disciplined in managing our credit portfolio, monitoring conditions on a daily basis. Most importantly, we have been able to continue expanding the bank, investing and advancing our digital and cultural transformation, while maintaining a strong client-centric approach and delivering very solid and robust numbers – all in a sustainable manner.

Consistency, lower volatility and execution discipline, especially capital allocation discipline, continue to be core to the bank's decision-making process. This is why we have been consistently able to deliver strong results.

I would like to thank you all once again for your trust and for your time. I will now join Gustavo and Gabriel for our traditional Q&A session. Thank you very much once again and, above all, for your support. See you shortly.