Ibercaja

1H2025 Results



July 31st 2025

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01

1H2025
KEY HIGHLIGHTS



1H2025 Key Highlights

Strong commercial dynamism and the favorable macroeconomic environment result in a 6.2% YoY increase in business volume to €108,126m.

- Customer funds: +7.0% YoY
- Performing loans ex repos: +3.9% YoY

Resilience of the business model allows for a 7.7% YoY increase in gross margin and cost of risk remains contained.

- Net fee income: +5.2% YoY
- Gross margin ex. tax: 1.0%
- Cost of risk: 21 bps

Net income increases by 18.8% YoY and ROTE improves by 138 bps compared to June 2024.

- ROTE: 12.9%
- Net income: 181 €m

Strong profitability levels and the first application of Basel IV boost solvency ratios to the upper end of the target set in "Ahora Ibercaja" Strategic Plan.

- CET1 FL: 14.0%
- MDA ratio: 6.2%

02

COMMERCIAL ACTIVITY



Business Volume

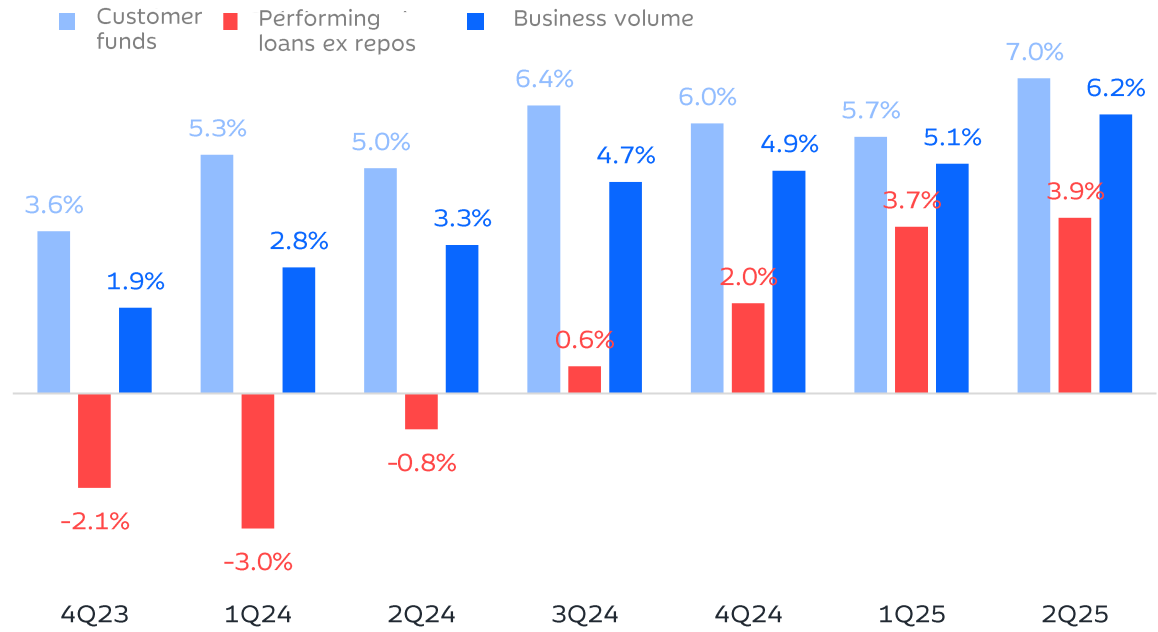
Commercial activity 1H25 vs. 1H24

% - YoY.

New lending loans and credit + leasing	**+25%**
Mortgates	+50%
Non RE companies	+6%
RE companies	+45%
Consumer loans	+27%
New money from customers	**X2.9**
Net contributions to AuM and life insurance	**X2.9**

Business volume evolution YoY[1]

% - YoY



Strong commercial activity, both in lending and customer funds, linked to the actions of the Strategic Plan and the favorable macroeconomic environment, drive business volume in the first half of the year to over €108,000m, representing historic highs and the highest YoY growth in recent history (+6.2% YoY).

[1] Business volume includes Performing loans ex repos + customer funds (customer deposits + AuM & life insurance products)

Customer Funds (1/2)

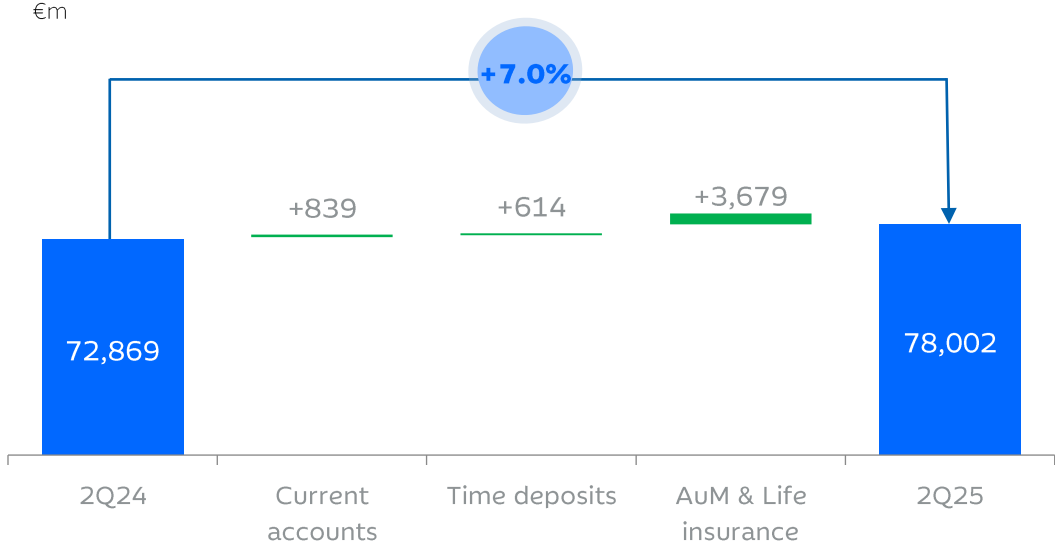
Customer funds

€m

	2Q25	YoY	YTD
Customer deposits	**34,879**	**4.3%**	**0.7%**
Current accounts	29,665	2.9%	3.4%
Time deposits	5,214	13.4%	-12.1%
AuM & Life insurance products	**43,123**	**9.3%**	**4.7%**
Mutual funds	28,407	13.0%	6.6%
Pension funds	6,929	3.2%	0.6%
Life insurance products	7,786	2.7%	1.9%
Total customer funds	**78,002**	**7.0%**	**2.9%**

Customer funds evolution YoY

€m



Customer funds grow by 7.0% YoY to €78,002m. YTD, customer funds increase by 2.9%.

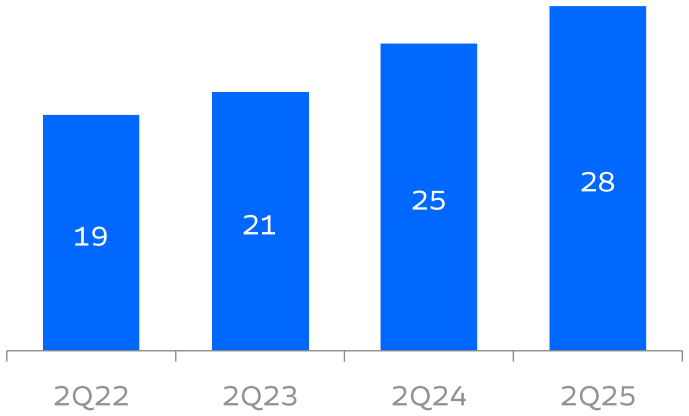
- **Core customer deposits grow by 4.3% YoY** driven by the acceleration in **new money from customers in the first half of the year (2.9 times higher than in 1H24** thanks to the "Cuenta Vamos" and time deposits), as well as the increase in household income in a positive macroeconomic environment. The **0.7% growth** for the year is concentrated in **current accounts**, as a result of the Bank's adjustment of its pricing policy to the current interest rate environment. The **cost of new household time deposits** is reduced to **1.3%** vs. 1.5% in 2024.

- The Entity has channeled a large part of the **maturity of time deposits and the growth of household savings into AuM** and **life insurance**. Thus, **net contributions to AuM** and **life insurance (€1,829m)** are **2.9 times higher than those recorded in June 2024**, boosting the **AuM** and **life insurance balance by 9.3% YoY**, mainly due to the performance of mutual funds.

Customer Funds (2/2)

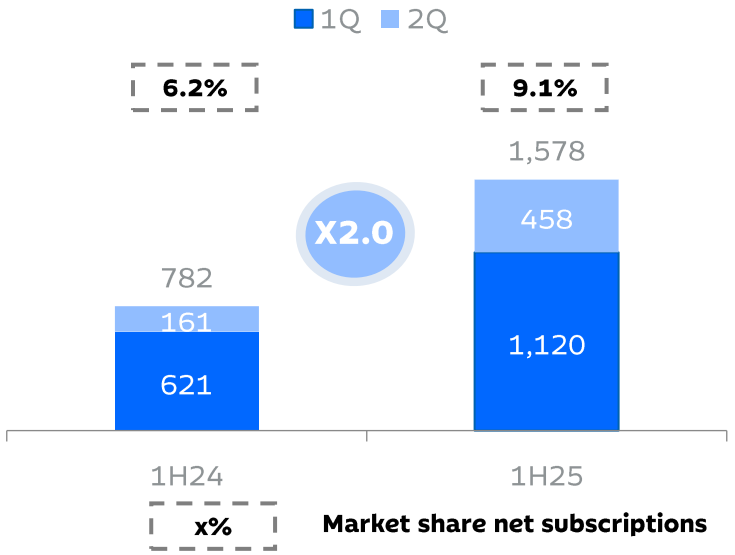
Mutual funds

€b



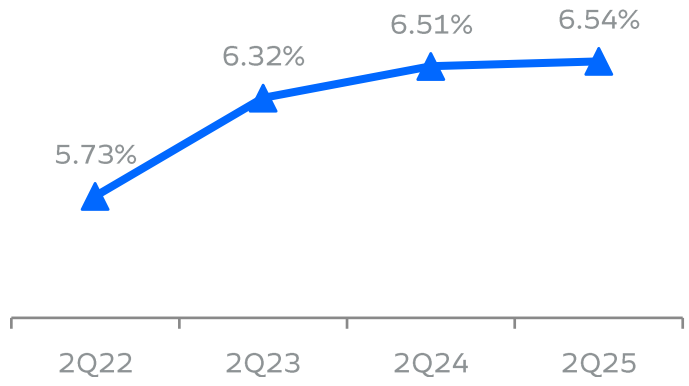
Net subscriptions to mutual funds

€m - Inverco



Mutual funds market share

% - Source: Inverco



Mutual funds show an excellent performance in the first half of the year with a growth of 13.0% YoY (€3,261m) to €28,407m, registering a new high.

- Ibercaja manages to **attract €1,578m** of **net subscriptions** in 1H25, exceeding the total level in 2024 due to the intense activity of the commercial network. This represents **9.1% of the total new contributions to the system**, which allows it to be the 2nd national institutions in terms of net inflows.

This allows to increase the market share in mutual funds up to 6.54%.

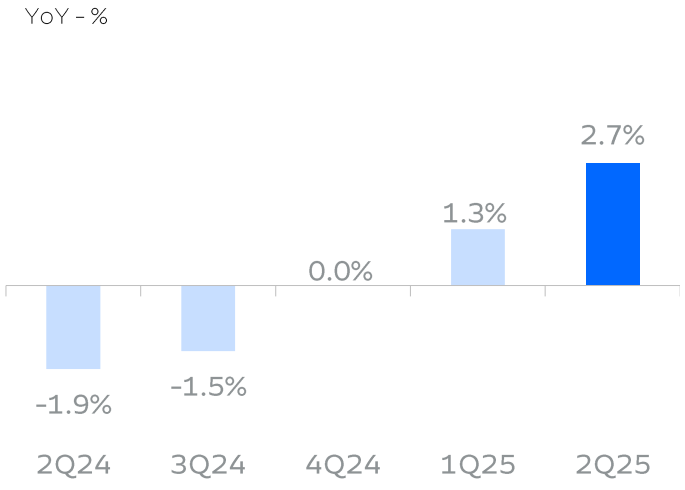
Customer Loans

Performing loans ex repos

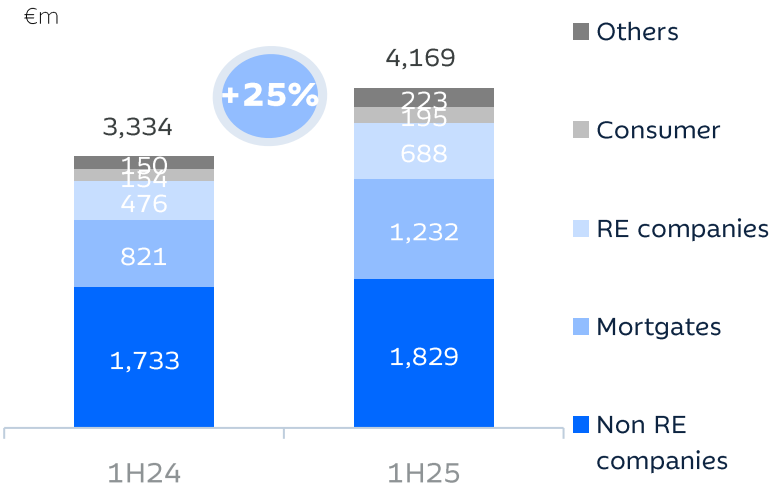
€m

	2Q25	YoY	YTD
Loans to households	**19,777**	**2.8%**	**3.8%**
Mortgages	17,665	2.7%	1.5%
Consumer loans and others	2,112	3.5%	28.2%[1]
Loans to companies	**8,890**	**3.7%**	**-0.2%**
Non-real estate companies	7,712	3.2%	-1.0%
Real estate companies	1,178	7.3%	5.4%
Public sector and others	**1,457**	**23.2%**	**17.9%**
Performing loans ex repos	**30,125**	**3.9%**	**3.2%**

Mortgates evolution



New lending



Performing loans ex repos grow by 3.9% YoY (vs. decrease of 0.8% YoY in 2Q24), mainly due to the performance in mortgages, which are the main driver of the return to growth, and to companies. YTD, performing loans ex repos increase by 3.2%.

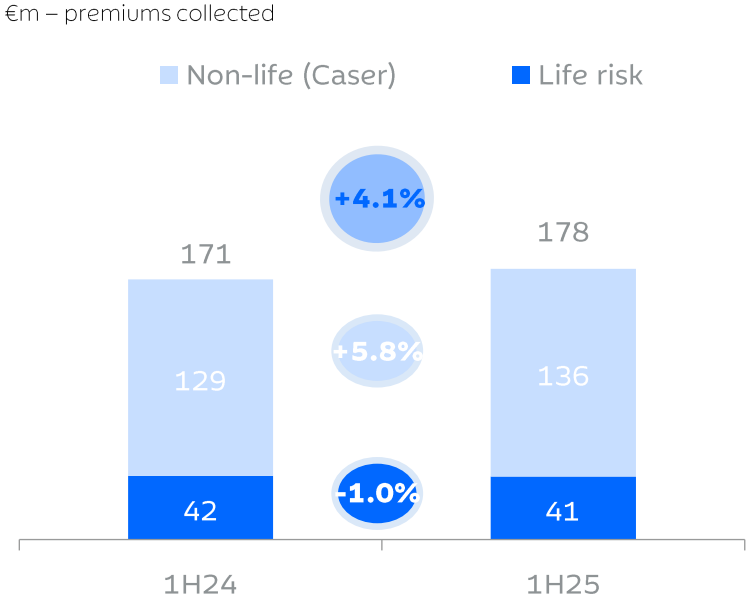
- The **mortgage portfolio grows by 2.7% YoY**, thanks to the **good performance of new lending** which increase by **50.0% YoY** in a very dynamic market (+28% YoY of the system). **Madrid** and the **Mediterranean Basin** are the main drivers of growth with an increase of **75.0%** and **59.5%,** respectively.

- **Loans to companies portfolio** grows by **3.7% YoY. In non-real estate companies**, the portfolio grows by **3.2% YoY** due to the **5.6% increase in new production** of credits and loans and the **traded volume of working capital**, which grows by **7.0% YoY** in the first half of the year, reaching historic figures in June. Meanwhile, the portfolio of **real estate companies** grow by **7.3% YoY** thanks to the greater dynamism of **new production**, which increase by **44.6% YoY.**

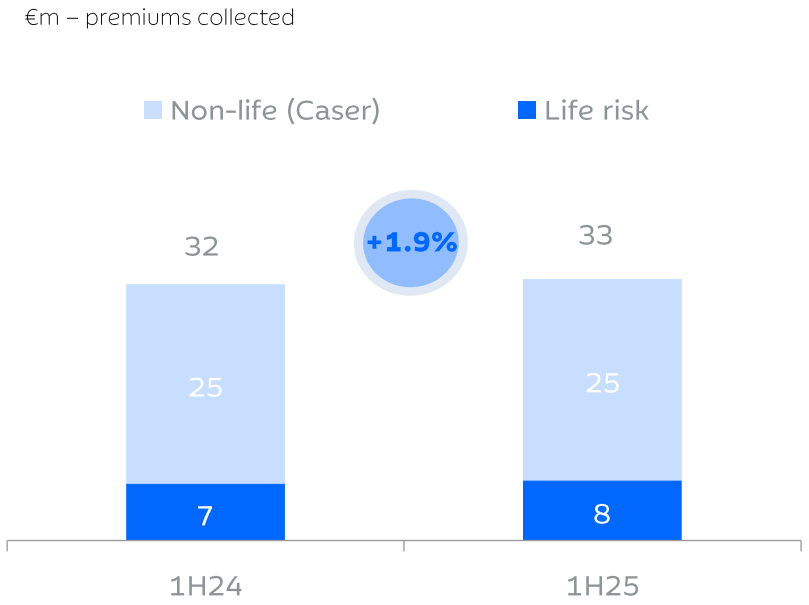
[1] The second quarter is impacted by double payments in pension advances (€452m in credit).

Risk Insurance

Risk insurance premiums (portfolio)



Risk insurance new production



New non-life premiums YoY evolution

Health: +24.3% YoY

Home: +14.5% YoY

Commerce: +13.0% YoY

The risk insurance portfolio increases by 4.1% YoY to €178m due to the good performance of non-life, +5.8% YoY.

New insurance production grows by 1.9% YoY.

- **Strong YoY performance** in **health +24.3%, home +14.5% and commerce +13.0%.**

Green Bond– Allocation and Impact Report

Ibercaja, firm in its sustainable strategy, issued its first green bond in January 2024 for an amount of €500m.

- In the first half of 2025, Ibercaja has published the **Allocation and Impact Report** for this bond (Allocation and Impact Report), which lists the activities to which the investments have been allocated and the impacts generated.
- As a result, there has been a **positive impact of 48,980 tCO_2e of greenhouse gas emissions avoided.**

Final portfolio allocation by category



Impacts achieved

Green Buildings	5,189 MWh/year	Green energy consumption avoided financed by Ibercaja Banco	534 tCO_2e/year GHG emissions avoided financed by Ibercaja Banco
Renewable Energy	188,614 MWh/year	Green energy generation financed by Ibercaja Banco	26,833 tCO_2e/year GHG emissions avoided financed by Ibercaja Banco
Clean Transportation	21,613 tCO_2e/year	GHG emissions avoided financed by Ibercaja Banco	474,336,712 Number of passengers/km

Portfolio financing Impact

Energy Impact	Green energy generation + Energy consumption avoided	193,803 MWh/year 388 Average of MWh/year per €M invested	Equivalent to annual consumption in electricity of 49,693 EU households/year
GHG Emissions Impact	GHG emissions avoided	48,980 tCO_2e/year 98 tCO_2e/year avoided per €M invested	Equivalent to GHG emissions produced by 11,425 passenger vehicles driven/year

03

P&L ACCOUNT



1H2025 Results

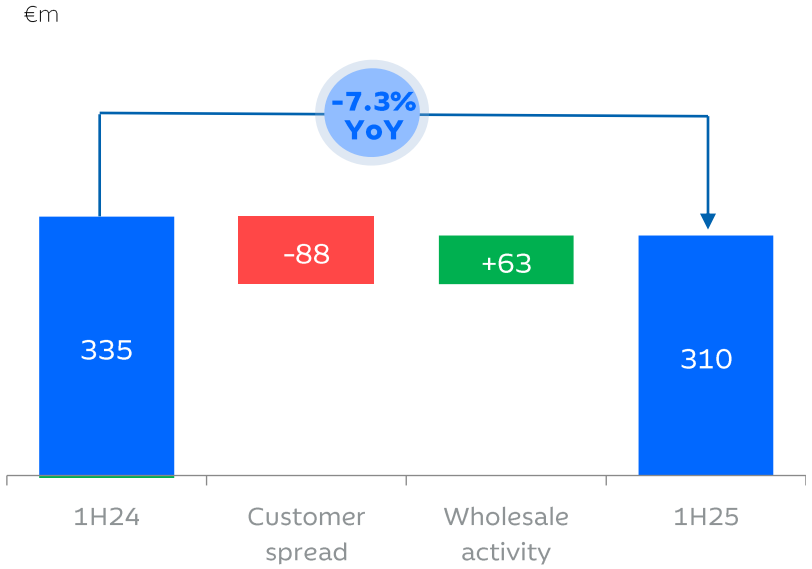
	1H2024	1H2025	YoY
Net interest income	335	310	-7.3%
Net fee income	236	248	5.2%
Net income under insurance contracts	68	64	-5.4%
Recurring revenues	**638**	**623**	**-2.5%**
Gains/Losses on Financial Assets and Liabilities	-10	3	n.a
Other Operating Income (Net)	-18[1]	33	n.a
Gross Operating Income	**611**	**658**	**7.7%**
Operating expenses	-325	-345	6.3%
Pre-Provision Profit	**286**	**313**	**9.4%**
Total Provisions	-46	-57	23.3%
of which: Loans and Foreclosed Assets Provisions	-31	-32	3.0%
Other Gains and Losses	3	4	53.7%
Profit Before Taxes	**243**	**261**	**7.3%**
Taxes	-91	-80[2]	-12.0%
Net income	**152**	**181**	**18.8%**

Ibercaja

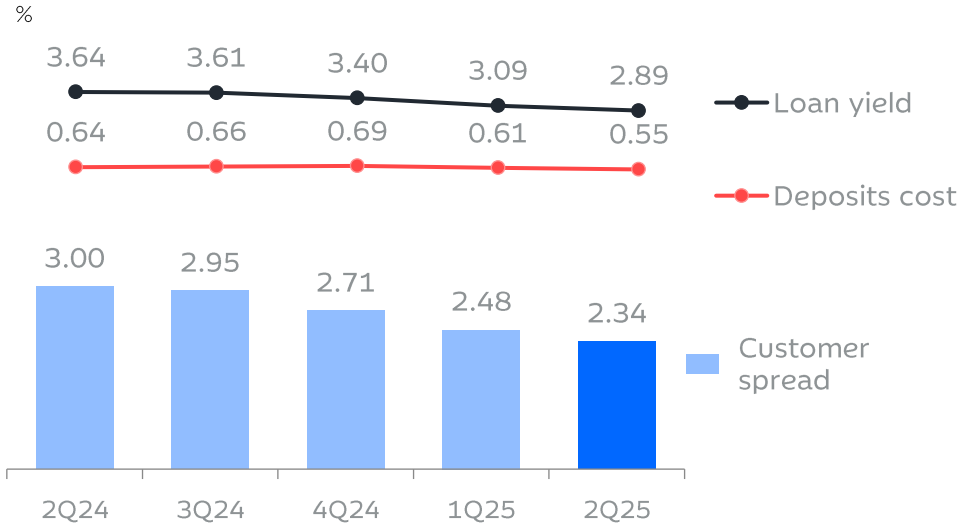
[1] In 1H24, €40m was recorded under "other operating expenses" as a result of the bank levy. .
[2] In 1H25, the portion corresponding to six months of the new 2025 banking tax has been accrued, amounting to €1.4 million under the line item "corporate income tax expense."

Net interest income

NII breakdown evolution



Customer spread



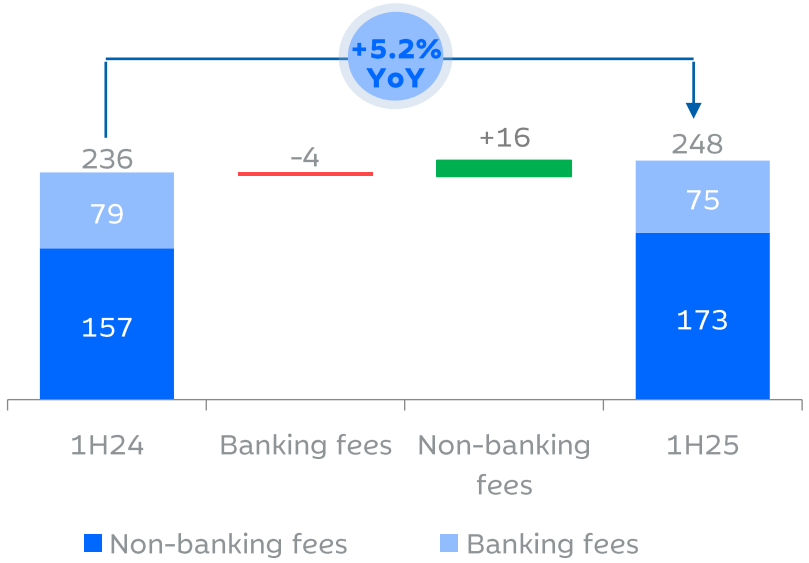
Net interest income accounts for €310m, which means a decrease of 7.3% YoY, as a result of the decline in credit portfolio rates.

- **Customer spread** stands at **2.34%**. Credit income fall by 16.2% YoY in 1H25 due to the lower average rate on the portfolio, although this decline is less than that of the Euribor thanks to the portfolio's lower sensitivity due to the increase in fixed-rate transactions. The cost of deposits falls in the quarter to 0.55%. **The decline in customer margins in 2Q standalone (13 bps) has moderated compared to that recorded in Q1 standalone (23 bps).**
- The **decline in customer spreads(-€88m YoY)** is partially offset by a **higher contribution from wholesale activity (+€63m)** thanks to a better contribution from **treasury (+€31m),** due to the growth of customer deposits and a significantly lower cost of **wholesale funding (+€29m).**

Net Fee Income

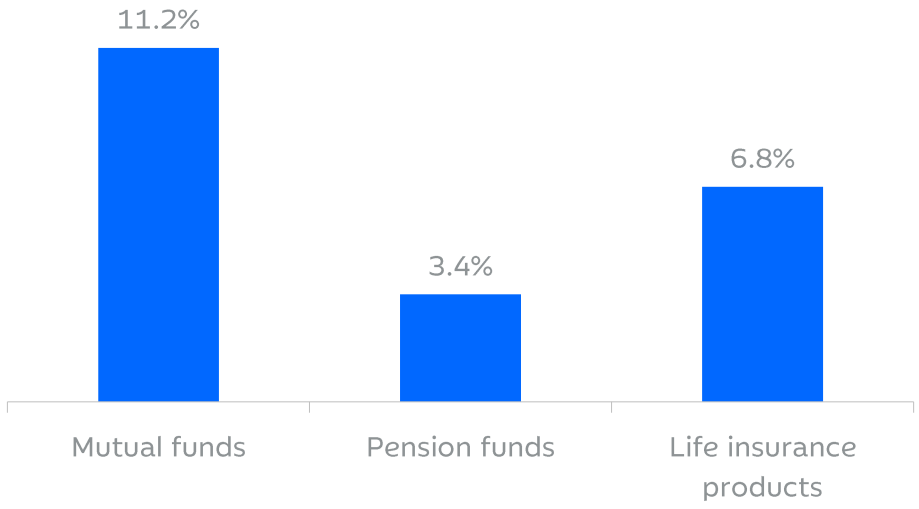
Net fee income breakdown evolution

€m



YoY non-banking fees by product

% - 1H2025 vs. 1H2024



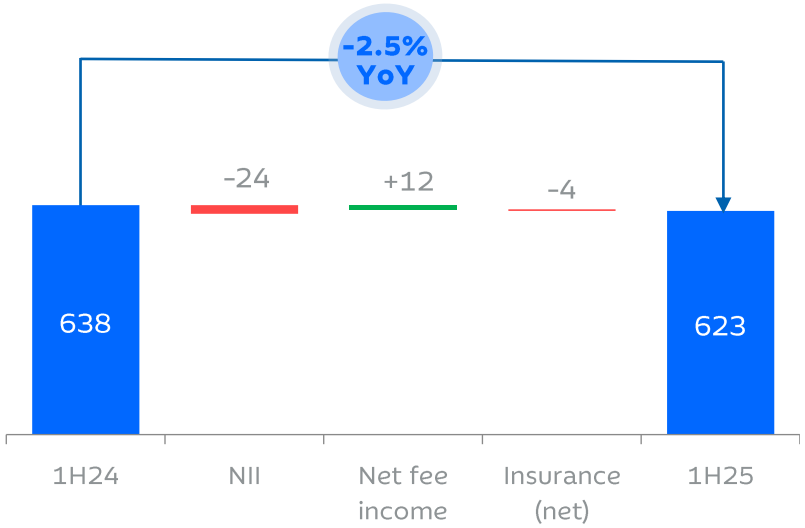
Net fee income increases by 5.2% YoY or €12,3m explained entirely by the exceptional performance of non-banking commissions.

- **Non-banking fees increase** by **10.3% YoY** mainly due to the higher volume managed in AuM products and growth in the risk insurance portfolio (non-life). **Mutual fund fees** stand out, increasing by **11.2% YoY.**
- **Banking fees decrease** by **5.0% YoY,** as a result of the adjustment of rates in customer strategic groups and lower income from customer defaults, thanks to the good performance of the Entity's credit portfolio.

Recurring revenues & gross operating income

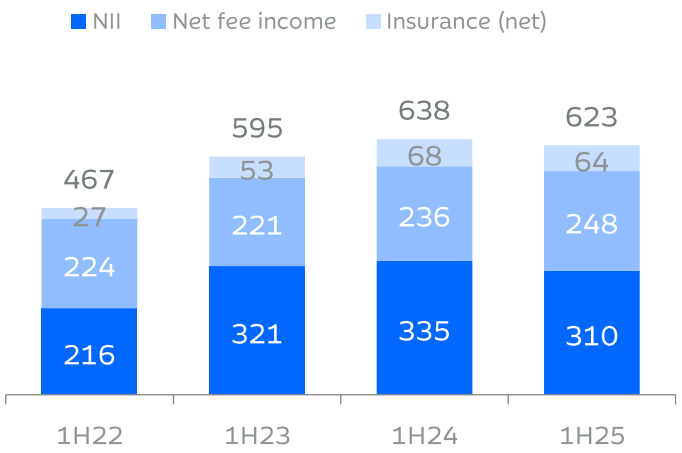
Recurring revenues evolution

€m



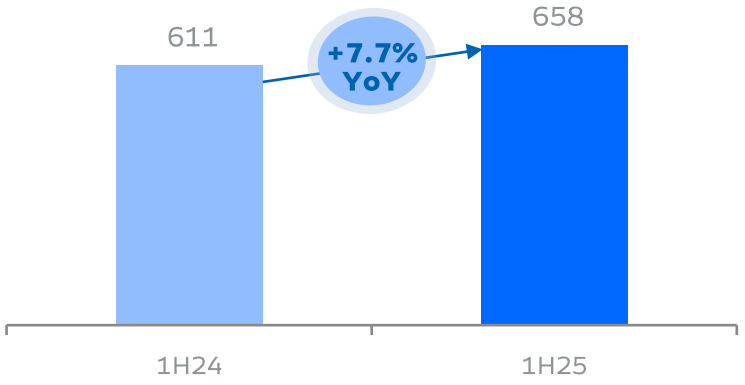
Recurring revenues evolution 1H

€m



Gross operating income evolution[1]

€m



The increase in activity, the resilience of Ibercaja's business model and the optimization of wholesale business levers have minimized the impact of falling interest rates, with recurring revenues falling by only 2.5% YoY.

- In 1H25, **recurring revenues are 33.5% higher than in 1H22**, before interest rates began to rise.

Gross operating income increases by 7.7% YoY to €658m thanks to the resilience of recurring revenues and the legal change in the banking tax[1].

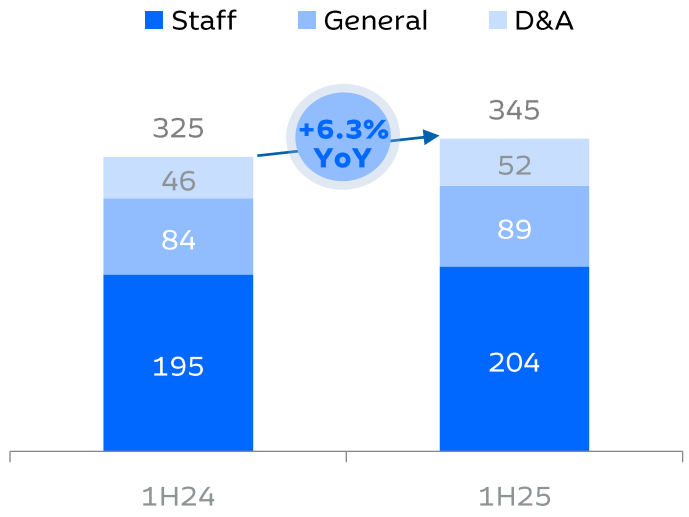
- Excluding the impact of banking tax, **gross operating income goes up by 1.0% YoY.**

[1] In 1H24, €40m was recorded under "other operating expenses" as a result of the bank levy. In 1H25, the portion corresponding to six months of the new 2025 banking tax has been accrued, amounting to €1.4 million under the line item "corporate income tax expense."

Operating costs & pre-provision profit

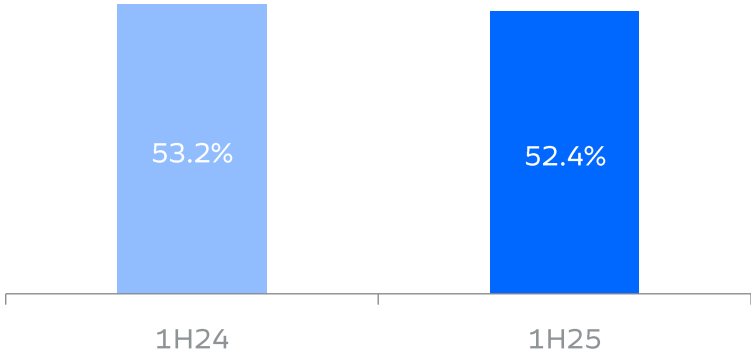
Operating costs

€m



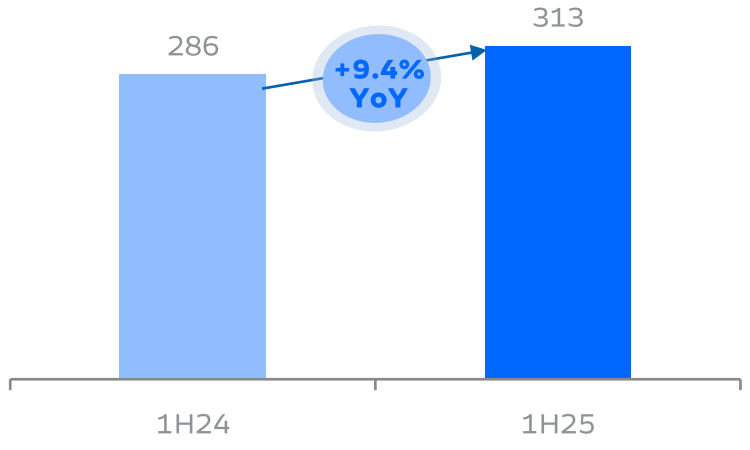
Cost to income ratio

%



Pre-provision profit

€m



Operating expenses are up by 6.3% YoY or €20m to €345m.

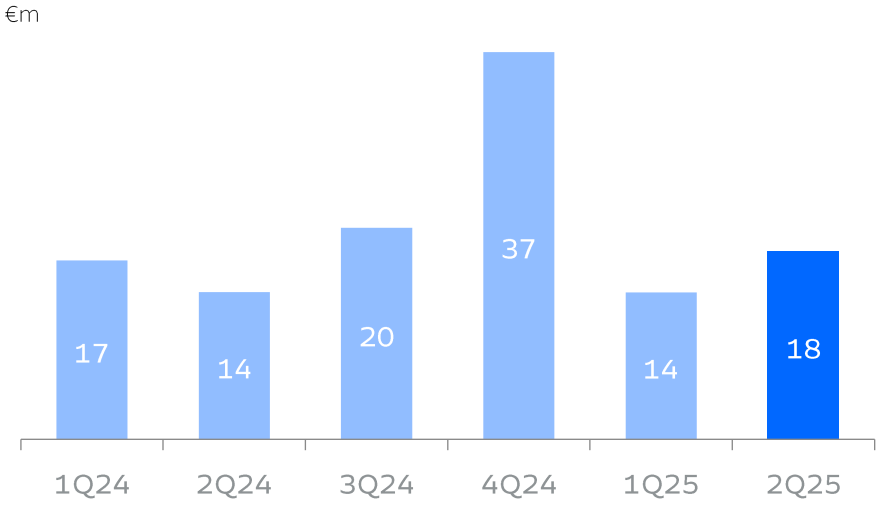
- **Staff expenses** increase by **4.3% YoY**, due to the average increase in the workforce (+150 employees YoY) and, to a lesser extent, the application of the Collective Agreement. **General expenses** rise by **5.9% YoY**, mainly due to the cost of the brand image campaign. **Depreciation and amortization expenses** increase by **14.2%** YoY due to investment in intangibles and growth in leasing.

Cost to income ratio stands at 52.4%.

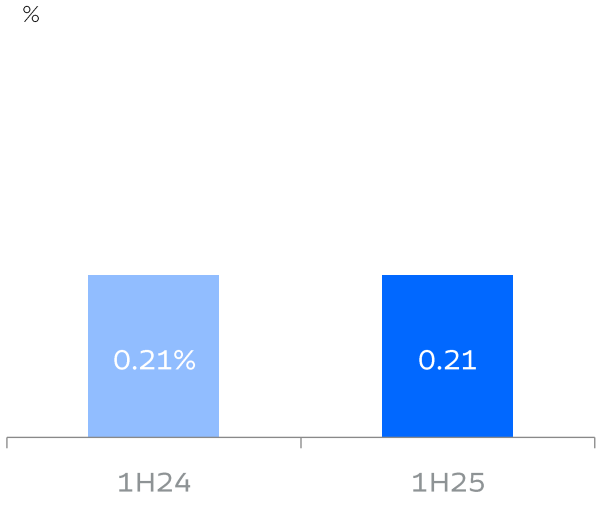
Pre-provision profit improves by 9.4% YoY to €313m.

Loans and foreclosed assets provisions

Loans and foreclosed assets provisions



Cost of risk



Loans and foreclosed assets provisions stand at €32m vs €31m of 1H24. Cost of risk as of June 2025 remains stable at 21 bps.

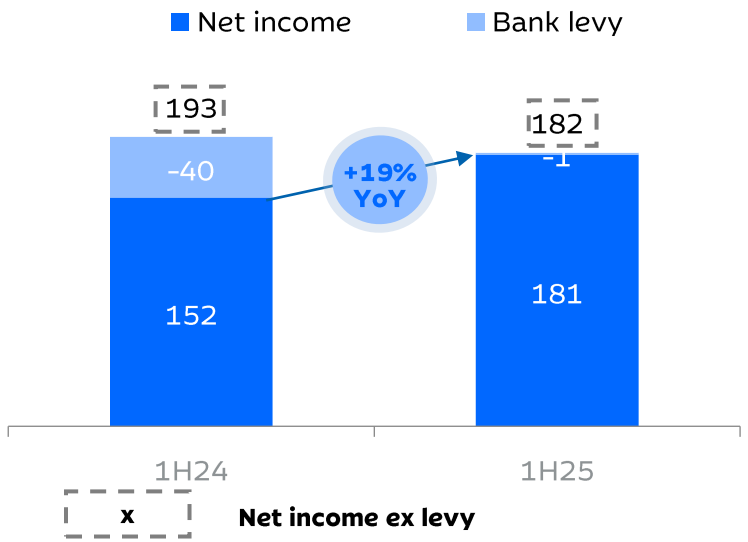
- The Entity has **increased NPA coverage ratio** by **3.6 p.p** during the first half of the year to **84.8%,** despite the good performance of the loan portfolio and the **reduction of NPAs by 7.1%** or €33m since December.

By june 2025, Ibercaja has total provisions (PMA) of €58m, having increased by €3.4m since December 2024, due to the uncertainty generated by the macroeconomic outlook and existing geopolitical risks and their potential effect on the loan portfolio.

Net Income

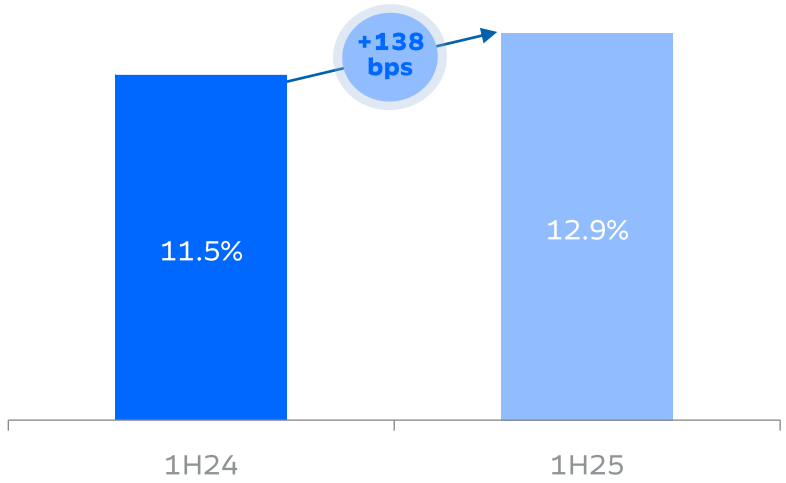
Net income evolution

€m



Reported ROTE

%



Reported net income increases 18.8% YoY in 1H25 to €181m.

- The **high diversification of Ibercaja's business model,** the **extraordinary evolution of asset quality** and the legislative change in banking tax explain the **resilience of the income statement** in an environment of falling interest rates.
- Excluding banking tax impact, net income decreases by 5.4% YoY.

ROTE reaches 12.9% in 1H25, +138 bps compared to 1H24 and almost 300 bps above the target set in "Ahora Ibercaja" Strategic Plan (>10%).

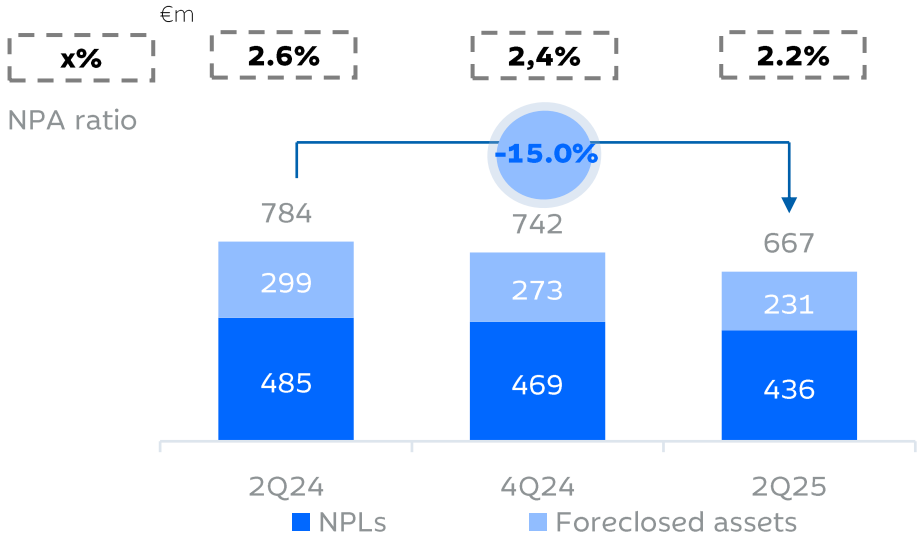
04

ASSET QUALITY, LIQUIDITY AND SOLVENCY

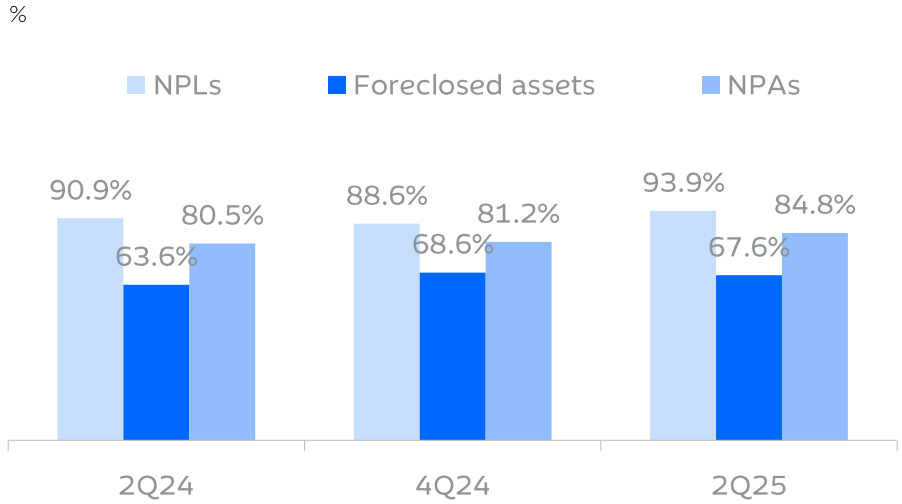


Asset quality

Gross NPAs



NPAs coverage ratios



Ibercaja has managed to reduce the volume of NPAs by 15.0% or €118m YoY, and the NPA ratio falls by 43 bps compared to June 2024. NPAs decrease by 4.6% QoQ or €32m.

- **NPLs fall by 10.2% YoY** thanks to the positive performance of NPLs entries, which fell by 27.4% YoY. NPL ratio decreases by 19 bps YoY to 1.4%, and Ibercaja maintains its **positive gap vs. the sector at 168 bps[1]**.
- **Foreclosed assets fall 22.8% YoY** due to reduced inflows and high effectiveness in recoveries.

Following its efforts in provisions, Ibercaja increases its coverage ratios to 84.8% for NPAs.

- **Net NPAs** stands at **€101m,** representing less than **0.2% of total assets**, one of the lowest in the Spanish financial system.

[1] Source: Bank of Spain, latest availabre information.

Liquidity and ALCO portfolio

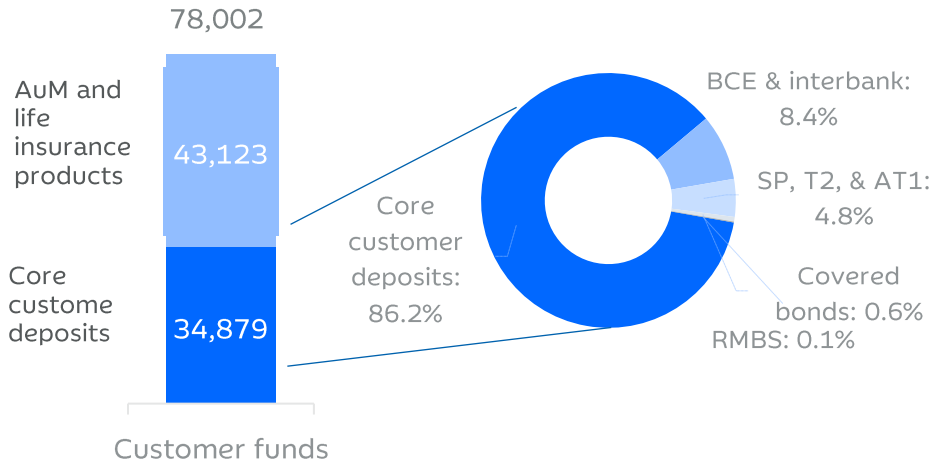
Liquidity and funding ratios

% - 2Q25



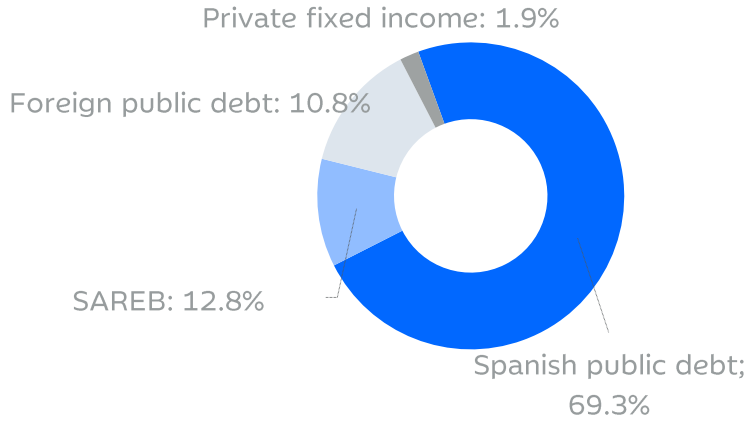
Funding structure

% - 2Q25



ALCO portfolio

% - 2Q25



Ibercaja maintains a strong liquidity and funding position, with a highly granular deposit base.

- **LCR ratio** reaches **235.6%**. **Liquid assets** stand at **€13,372m, 24.5% of total assets.**
- **Core customer deposits** account for **86.2% of Ibercaja´s total external funding.**
- **LTD ratio** stands at **86.4%** and **NSFR** reaches **144.1%.**

ALCO[1] portfolio increases by 2.2% in the first half of the year to €10,354m due to purchases of public debt.

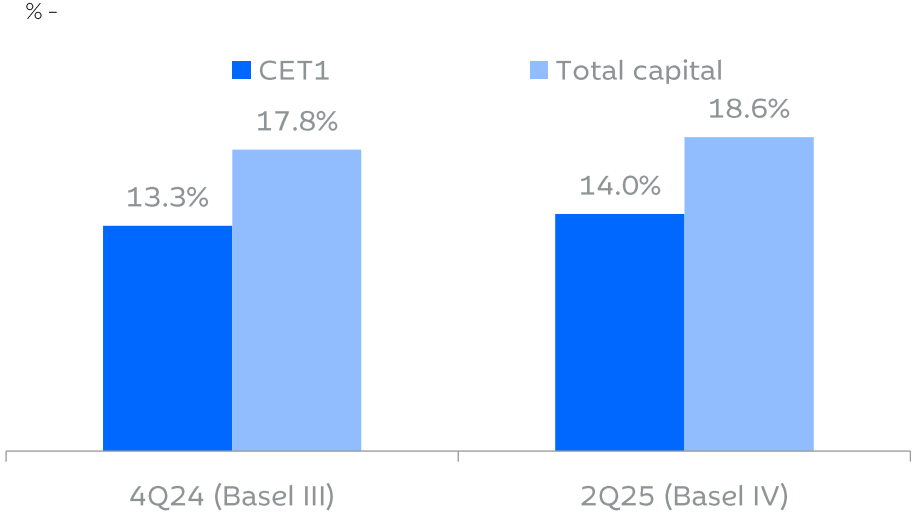
- **Spanish public debt represents 69.3% of the total portfolio.** 99% of the ALCO portfolio is classified as high-quality liquid assets (HQLA). The duration is 1.9 years[2] .

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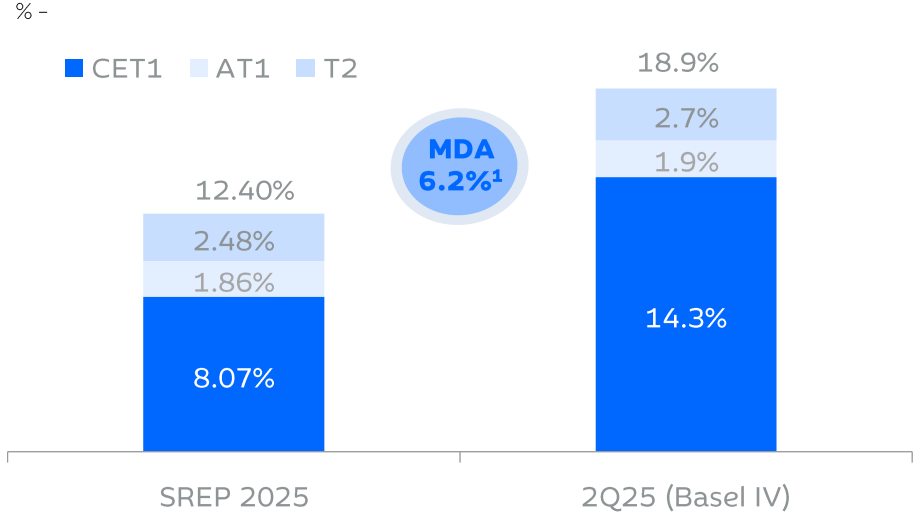
[1] Excludes insurance activity; [2]Includes interest rate swaps

Solvency

Solvency ratios – Fully Loaded



Capital Total Phased-In vs. SREP



Ibercaja's solvency levels increase in the first half of the year due to the solid profit generation and the first application of Basel IV.

- **CET1 Fully Loaded ratio** increases 69 bps in the year to **14.0%**, reaching the **upper end of the target** set in "Ahora Ibercaja" Strategic Plan. **Total Capital Fully Loaded** ratio increases to **18.6%** (18.9% in Phased-In terms).
- Ibercaja has an efficient capital structure and its **MDA ratio stands at 6.2%[1],** with more than enough margin to absorb the increase in the CCyB[1] requirement.
- **MREL ratio** stands at **24.7%** and Ibercaja maintains a **buffer vs. requirements of 339 bps[1].**

[1] Requirement valid until 01/10/2025, date on which the CCyB established for exposures in Spain (0.5%) will addiitionally be required.
MDA Phased-in excludes AT1 and T2 excess vs. SREP requirement

05

ANNEX



New brand positioning campaign

During the first half of 2025, Ibercaja launched its new brand positioning campaign under the slogan “Nos mueves tu.”

- The initiative is part of the “Ahora Ibercaja” Strategic Plan and is designed to highlight the difference between Ibercaja's model and that of other banks. The campaign focuses on a unique way of banking based on **expert advice, proximity to customers, and the generation of collective value.**
- **Ibercaja's new visual and verbal identity**, with a more accessible and vibrant graphic language, aims to evolve the Ibercaja brand without losing its roots and is projected with the same vocation with which it was founded almost 150 years ago: to be close to people and contribute to the progress of society.

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The combined colors symbolize the balance between the rational and the emotional, the corporate and the human, thus reinforcing the brand's visual identity in a solid and vibrant way.



Sustainability

ESG

- In the first half of 2025, Ibercaja published the **Allocation and Impact Report for the green bond** issued with great success last year.
- As part of Ibercaja's Transition Plan, a **commercial action** has been launched to promote financing for companies that support the **achievement of the decarbonization objectives** set by the Entity in its credit portfolio.
- The **positive trend in ESG investment and asset management by the asset management subsidiaries continues**, with ESG assets under management (investment funds, pension plans, and SICAVs) totaling €6.277m at the end of the first half of 2025 (+40.9% vs. Q2 2024).).
- Continuing with its strategic commitment to sustainability, Ibercaja has conducted an in-depth analysis and established an Action Plan to respond to the **EBA Guidelines on the management of environmental, social, and governance (ESG) risks.**



Social

- The **Ibercaja Sustainable and Solidarity Investment Fund and the Ibercaja Sustainable and Solidarity Pension Plan**, in collaboration with banking foundations, distributed €1.1m in the first half of 2025. The donation is part of the **Tu dinero con corazón** initiative, which has donated more than €5.2m since its inception.
  - Among the projects supported are initiatives such as the Hematological Tumors Unit of the Cris Cancer Foundation.

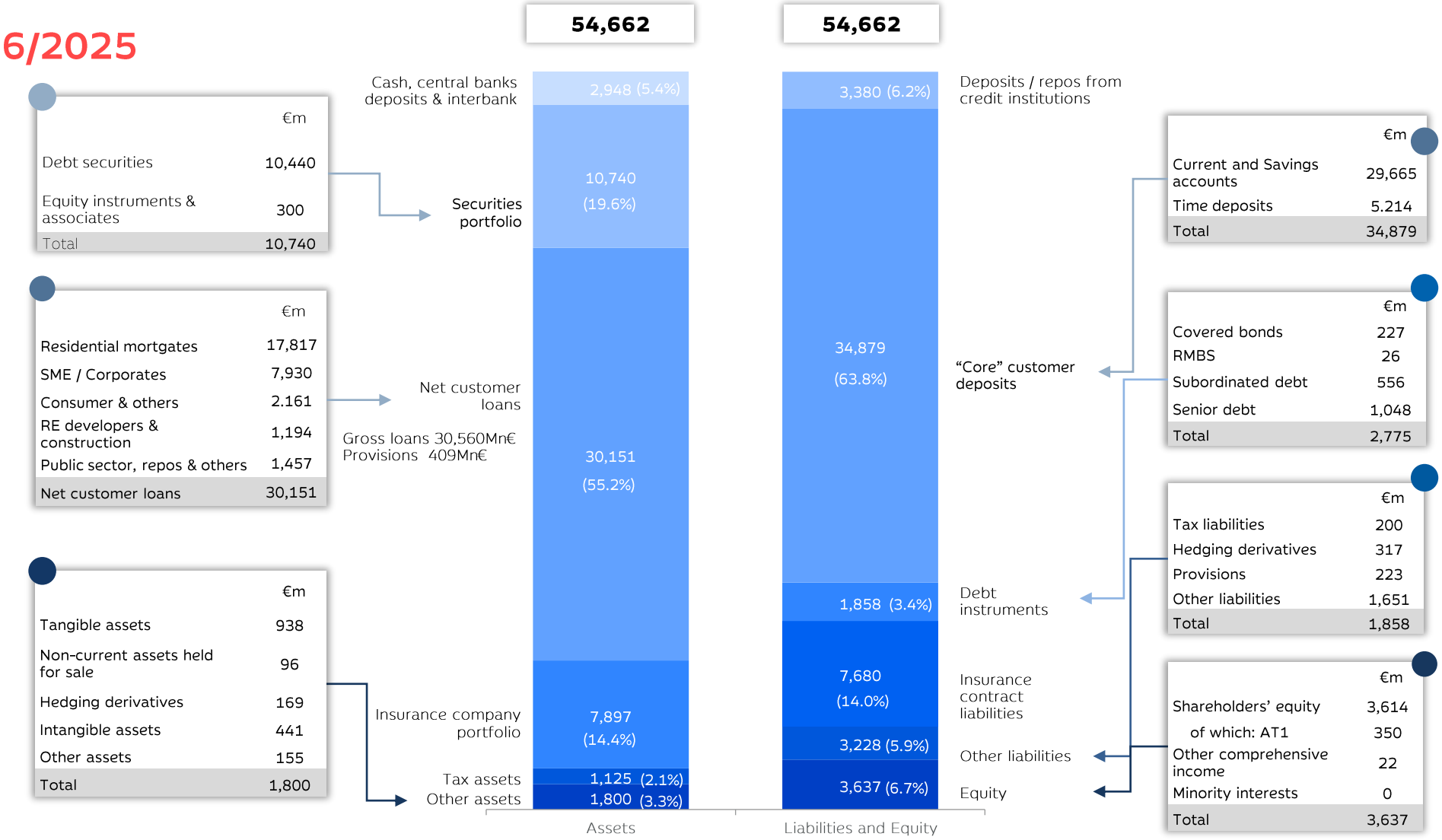


- During the first half of 2025, **Ibercaja's corporate volunteering program continued to consolidate its position as a strategic tool** for social commitment and internal mobilization..
  - In total, **24 volunteer initiatives have been developed in collaboration with 19 social entities**, covering such important issues as the inclusion of people with disabilities, support for homeless people, support for young people in education, the dissemination of financial education, and care for the environment.



Balance sheet

€m 30/06/2025



Glossary

Ratio / MAR	Definition
Customer Spread	Difference between the average yield on the loan portfolio and the cost of retail deposits (ex. repos and covered bonds)
Recurring Revenues	Net interest income plus net fee and commission income plus net exchange differences plus Income and expense under insurance contracts
Recurring Costs	Personnel expenses plus other administration expenses plus amortisation and depreciation minus extraordinary expenses (redundancy plan)
Recurring Profit before Provisions	Recurring revenues minus recurring costs
NPL ratio	Doubtful balances in loans and advances to customers divided by gross loans and advances to customers
NPL coverage ratio	Loans and advances to customers impairments divided by balances in loans and advances to customers
Foreclosed Assets coverage ratio	Foreclosed assets impairment losses (since loan origination) divided by gross foreclosed assets
Non-performing Assets ("NPAs")	Sum of doubtful balances in loans and advances to customers and gross foreclosed assets
Net NPAs	Sum of doubtful balances in loans and advances to customers and net foreclosed assets
NPA ratio	Gross non-performing assets divided by gross loans and advances to customers plus gross foreclosed assets
NPA coverage ratio	Sum of foreclosed assets impairments and loans and advances to customers impairments divided by gross non-performing assets
Cost of Risk	Sum of impairments associated with credit risk and foreclosed assets divided by the average balance of the sum of gross loans and foreclosed assets
Liquid Assets % Total Assets	Total liquid assets divided by total assets. Liquid assets include unencumbered public debt + available & eligible fixed income assets (after ECB haircut applied)
Loans-to deposits ratio	Net customer loans (ex. repos) divided by customer deposits (ex. repos and covered bonds)
Net Stable Funding Ratio	Amount of available stable funding relative to the amount of required stable funding
Liquidity Coverage Ratio	High quality liquid assets divided by net outflows during the following 30 days
ALCO Portfolio	Bank's fixed-income portfolio. Excludes the fixed-income portfolio of the insurance company

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