Ibercaja

9M2025 Results



November 4th 2025

Disclaimer

Data, estimates, valuations and forecasts, as well as the rest of the contents of this presentation are published for information purposes only. Neither Ibercaja Banco nor any of its directors, managers or employees are obliged, neither implicitly nor expressly, to guarantee that these contents are exact, accurate or complete, to update them or to correct them if they detect any error or omission.

The purpose of this presentation is not to provide financial advice or offer any kind of financial product or service. Ibercaja Banco is not and will not be responsible if any part of this presentation is considered to form the basis of an investment decision. Ibercaja Banco notes that this presentation may contain forward looking statements. It should be considered that such forward-looking statements do not guarantee any future results and are only subjective opinions of Ibercaja Banco in relation to the evolution of its business and as such there may be different criteria, risks, uncertainties and many other relevant factors that may cause it to evolve very differently. In any event, data relating to past performance or profits cannot be relied upon for future performance or profits.

This document has not been submitted to the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores) for its approval or registration. In any case, it is subject to Spanish law applicable as at the date hereof and is not addressed to any natural or legal person in any other jurisdiction. For this reason, it may not comply with legal requirements of other jurisdictions.

Without prejudice to applicable legal requirements or any other limitations imposed by Ibercaja Banco, it is expressly prohibited any use of this presentation and the distinctive signs or symbols contained therein, including any sort of copy, distribution, transfer to third parties, public communication or transformation, through any mean or medium whatsoever, without prior and express authorization of the respective owners. Breach of this prohibition may constitute an infringement of current laws and may be sanctioned.

In addition to the financial information prepared under International Financial Reporting Standards ("IFRS"), this presentation contains certain alternative performance measures ("APMs") as defined in the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority on 5 October 2015 (ESMA/2015/1415). The APMs are performance measures that have been calculated using the financial information from the Ibercaja Banco Group but that are not defined or detailed in the applicable financial information framework and therefore have neither been audited nor are capable of being completely audited. These APMs are being used to allow for a better understanding of the financial performance of the Ibercaja Banco Group but should be considered only as additional information and in no case as a replacement of the financial information prepared under IFRS. Moreover, the way the Ibercaja Banco Group defines and calculates these APMs may differ to the way these are calculated by other companies that use similar measures, and therefore they may not be comparable.

In case of disagreement, the Spanish version will prevail.

Index

01 9M2025 KEY HIGHLIGHTS

02 COMMERCIAL ACTIVITY

03 P&L ACCOUNT

04 ASSET QUALITY, LIQUIDITY AND SOLVENCY

05 ANNEX

01

9M2025
KEY HIGHLIGHTS



9M2025 Key Highlights

Sound commercial dynamism results in a new all-time high in business volume, reaching €109,142m (+6.4% YoY) .

Customer funds: +7.6% YoY

Performing loans ex repos: +3.4% YoY

Growth in business volume, strong performance in wholesale activity, non-banking fees and legal change in the banking tax offset the fall in interest rates; cost of risk remains contained.

Net fee income: +5.4% YoY

Gross margin: +3.7% YoY

Cost of risk: 22 bps

Net income increases by 7.3% YoY and ROTE is almost 300 bps above the Strategic Plan target.

ROTE: 12.8%

Net income: 271 €m

Strong profitability levels with a contained pay-out ratio drive solvency ratios to the upper end of the target set in the current Strategic Plan.

CET1 FL: 14.1%

MDA ratio: 6.3%

02

COMMERCIAL ACTIVITY



Business Volume

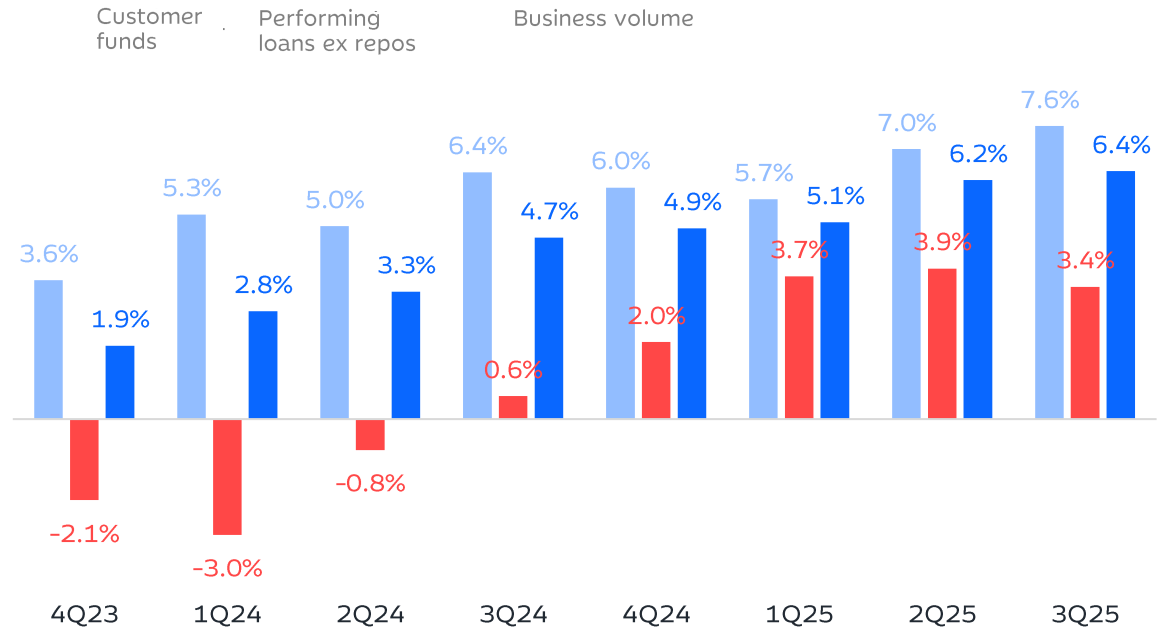
Commercial activity 9M25 vs. 9M24

% - YoY.

New lending loans and credit + leasing	**+21%**
Mortgates	+50%
Non RE companies	+5%
RE companies	+25%
Consumer loans	+29%
New money from customers	**X2.4**
Net contributions to AuM and life insurance products	**X2.3**

Business volume evolution YoY[1]

% - YoY



The growth in business volume continues to strengthen, reaching a new all-time high above €109.000m, representing the highest YoY increase (+6.4%) in the Bank's recent history. This strong pace of growth is supported by both resources and lending, reflecting Ibercaja's robust commercial dynamism.

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

Customer Funds (1/2)

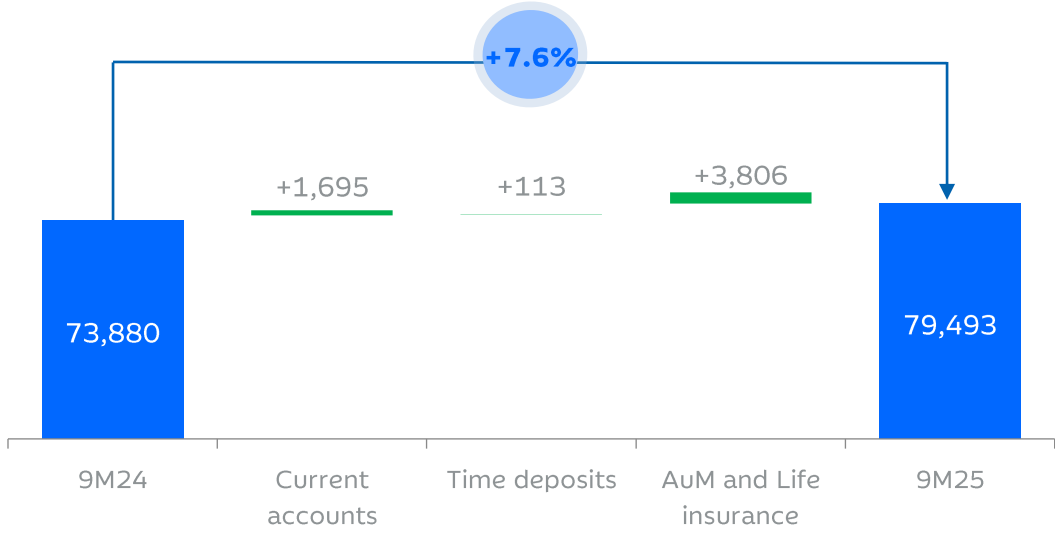
Customer funds

€m

	3Q25	YoY	YTD
Customer deposits	**35,325**	**5.4%**	**2.0%**
Current accounts	30,147	6.0%	5.0%
Time deposits	5,179	2.2%	-12.7%
AuM & Life insurance products	**44,167**	**9.4%**	**7.3%**
Mutual funds	29,179	12.5%	9.5%
Pension funds	7,158	5.4%	3.9%
Life insurance products	7,831	2.7%	2.5%
Total customer funds	**79,493**	**7.6%**	**4.9%**

Customer funds evolution YoY

€m



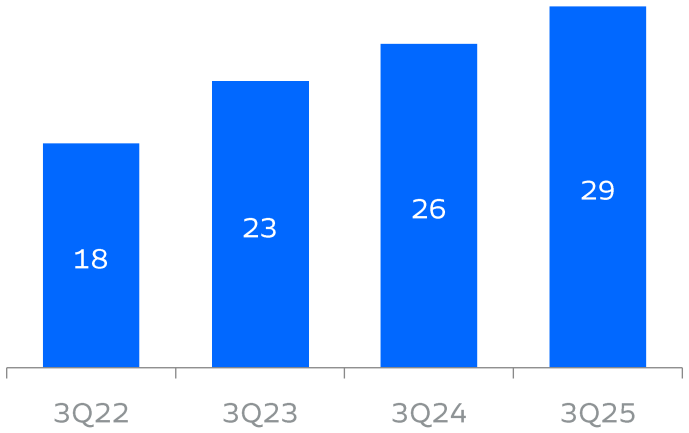
Customer funds grow by 7.6% YoY to €79,439m.

- This growth is driven by an acceleration in the **attraction of new customer funds during the year (×2.4 vs. 9M24)** through **deposits** and **payroll accounts** (“Cuenta Vamos”), which **represent 65% of total customer funds growth**. Additionally, **the favorable Spanish macroeconomic environment is supporting household savings.**
- The commercial strategy by product has been focused on **adapting the cost of time deposits to the current interest-rate environment** (average **new household deposit cost falls to 0.9%,** vs. 1.5% in 2024) and on **redirecting part of deposits maturities toward AuM and life insurance products**. Thus, net inflows to **AuM and life insurance products reach €2,090m (2.3x prior year)**, with mutual funds showing a strong performance.

Customer Funds (2/2)

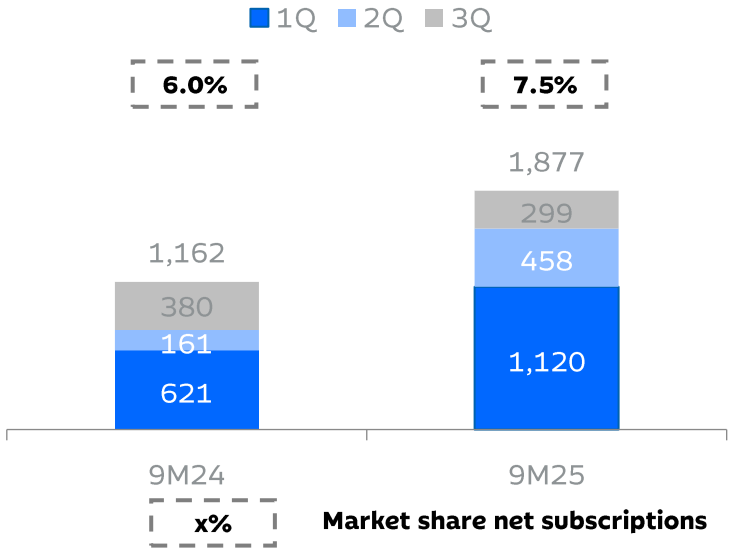
Mutual funds

€b



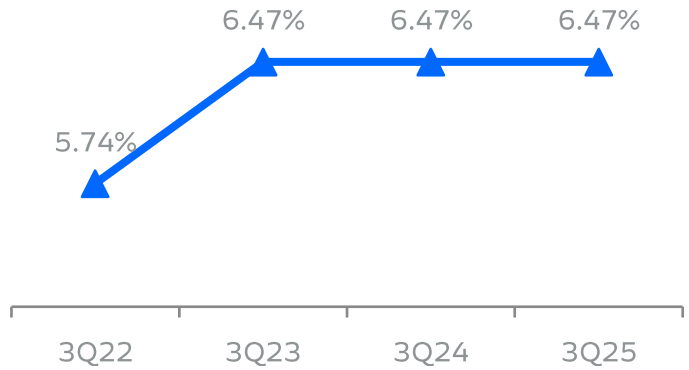
Net inflows in mutual funds

€m - Inverco



Mutual funds market share

% - Source: Inverco



Mutual funds continue their excellent performance during the year, with a YoY growth of 12.5% (€3,236m) to €29,179m, recording a new high.

- Ibercaja has managed to **attract €1,877m** of **net subscriptions** in 9M25 thanks to the intense activity of the commercial network. This represents **7.5% of the total new inflows in the system**, which allows Ibercaja to be the 4th national institution in terms of net inflows.

Mutual funds market share stands at 6.5%.

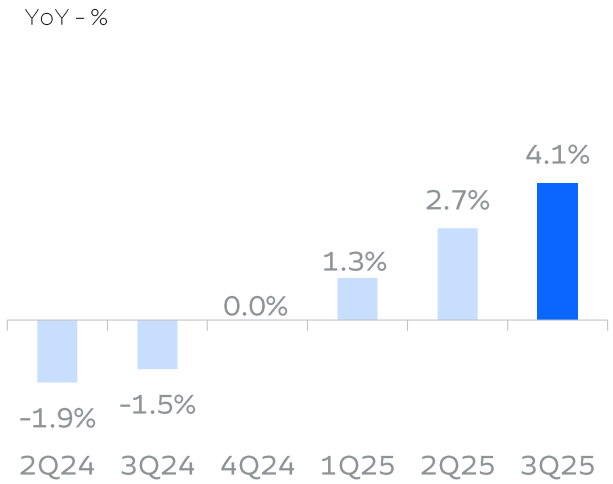
Customer Loans

Performing loans ex repos

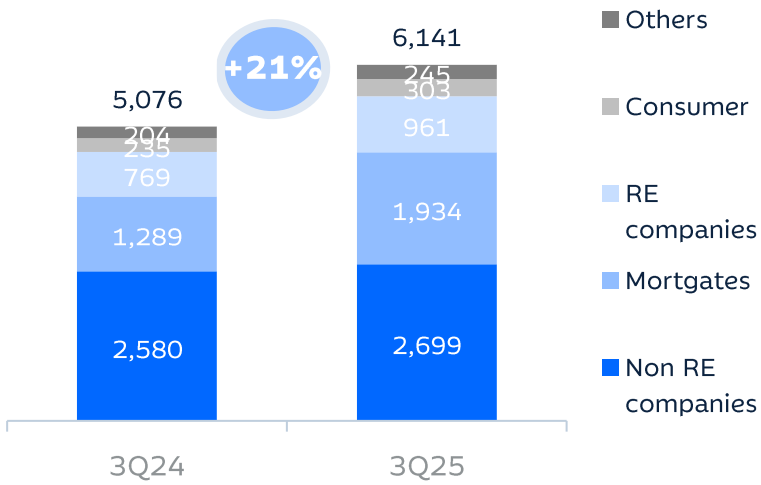
€m

	3Q25	YoY	YTD
Loans to households	**19,568**	**4.0%**	**2.7%**
Mortgages	17,897	4.1%	2.8%
Consumer loans and others	1,671	3.2%	1.4%
Loans to companies	**8,756**	**1.4%**	**-1.7%**
Non-real estate companies	7,685	2.6%	-1.3%
Real estate companies	1,071	-6.1%	-4.2%
Public sector and others	**1,325**	**8.8%**	**7.2%**
Performing loans ex repos	**29,649**	**3.4%**	**1.6%**

Stock of mortgates evolution



New lending



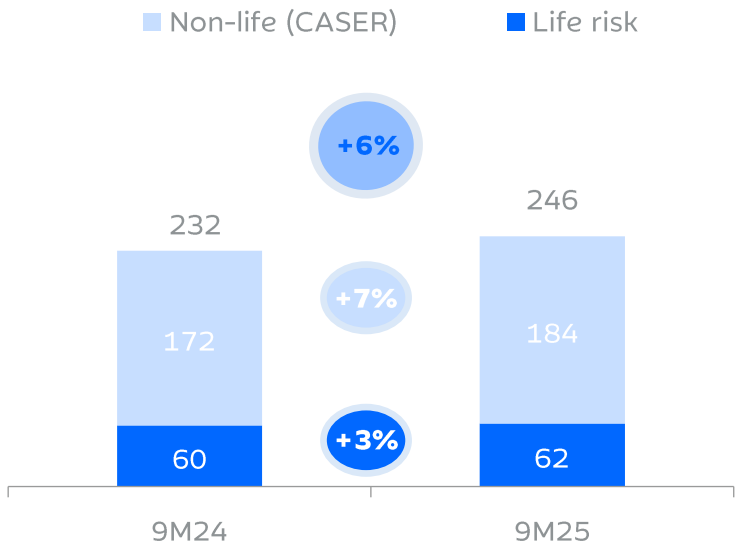
Performing loans ex repos grow by 3.4% YoY thanks to a strong dynamism in new lending, which increases 21.0% YoY.

- **Loans to households (+4.0% YoY)** continue to perform well, with **mortgages remaining the main growth driver**. The **mortgage portfolio increases by +4.1% YoY**, accelerating the pace of growth over previous quarters thanks to a **50% increase in new mortgage lending** during the first nine months of the year. **Madrid (+56% YoY)** and the **Mediterranean Basin (+70% YoY**) remain key growth areas, consolidating Ibercaja's strategic focus on expansion areas and strengthen Madrid as its second largest market in lending.
- **Non-real estate companies portfolio** grows by **2.6% YoY** thanks to a **4.6% YoY increase in new lending** and a **6.0% YoY** rise in **traded volume of working capital.**

Risk Insurance

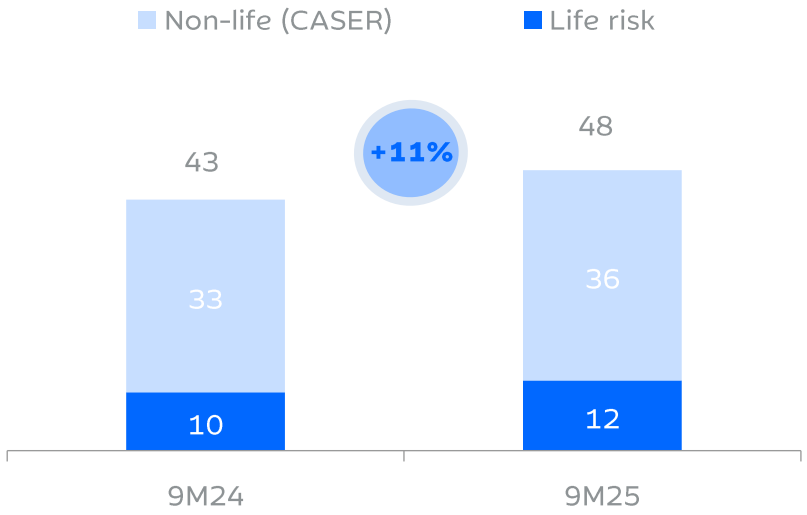
Risk insurance premiums (portfolio)

€m – premiums collected



Risk insurance new production

€m – premiums collected



New non-life risks premiums YoY evolution

Health: +50.2% YoY

Commerce: +24.3% YoY

Home: +21.6% YoY

The risk insurance portfolio increases by 5.7% YoY to €246m due, mainly, to the good performance of non-life, +7.0% YoY.

New risk insurance production grows by 11.1% YoY.

- **New life risk insurance products** stand out with a **19.1% YoY** growth.
- Within the **new non-life risk insurance** premiums**, strong YoY performance** in **home +21.6%, commerce +24.3% and health +50.2%,** with a high commercial dynamism of the new product **"Caser Salud +60"**

03

P&L ACCOUNT



9M2025 Results

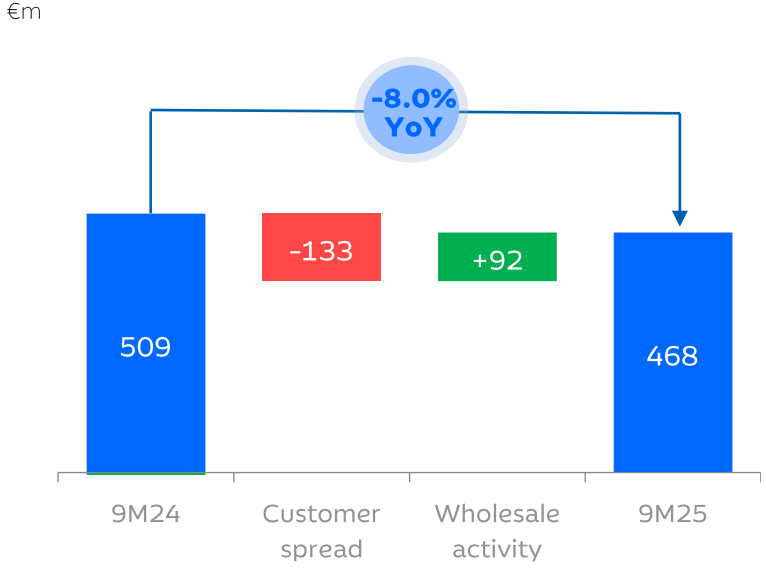
	9M2024	9M2025	YoY
Net interest income	509	468	-8.0%
Net fee income	356	375	5.4%
Net income under insurance contracts	106	96[1]	-9.3%
Recurring revenues	**970**	**939**	**-3.2%**
Gains/Losses on Financial Assets and Liabilities	-4	-1	-80.3%
Other Operating Income (Net)	-15[2]	47	n.a.
Gross Operating Income	**951**	**985**	**3.7%**
Operating expenses	-483	-515	6.6%
Pre-Provision Profit	**467**	**470**	**0.7%**
Total Provisions	-73	-82	12.9%
of which: Loans and Foreclosed Assets Provisions	-51	-50	-3.0%
Other Gains and Losses	4	7	79.5%
Profit Before Taxes	**398**	**395**	**-0.8%**
Taxes	-146	-124	-14.8%
Net income	**252**	**271**	**7.3%**

Ibercaja

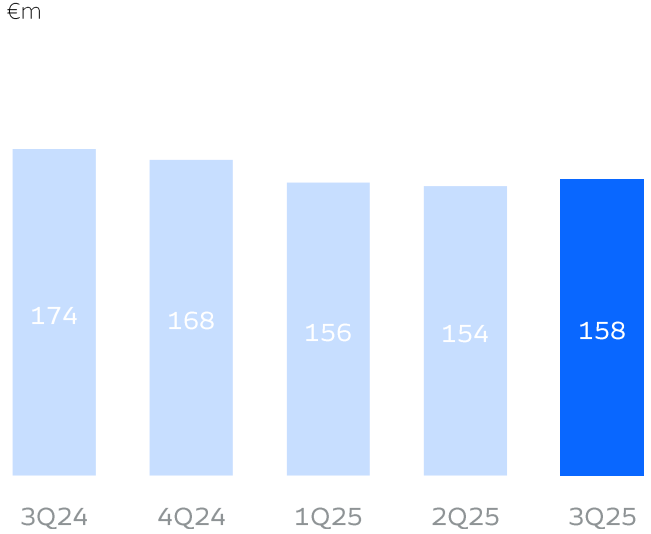
[1] Life insurance contributes €107.2 million to pre-tax profit in 9M25, an improvement of €10.5 million on the previous year.
[2] In 9M24, €47m was recorded under "other operating expenses" as a result of the bank levy. In 9M25, the portion corresponding to nine months of the new 2025 banking tax has been accrued, amounting to €1.8 million under the line item "corporate income tax expense."

Net interest income

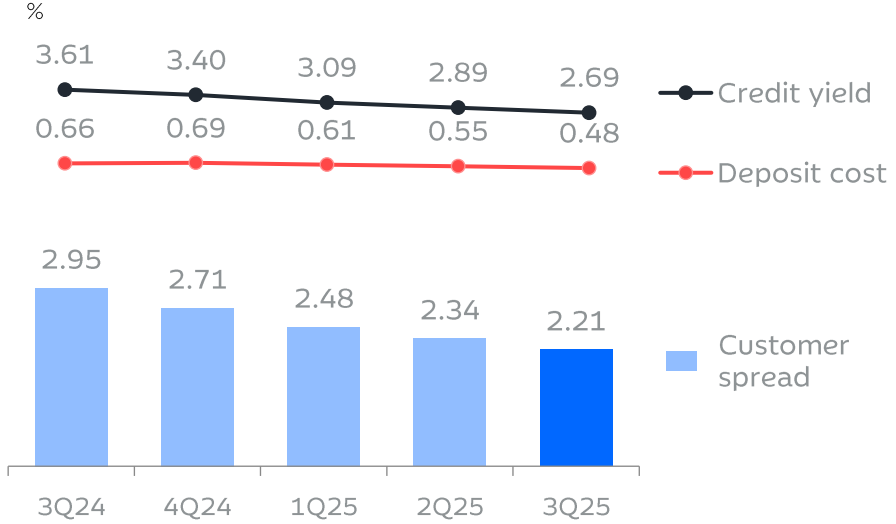
NII breakdown evolution



NII QoQ evolution



Customer spread



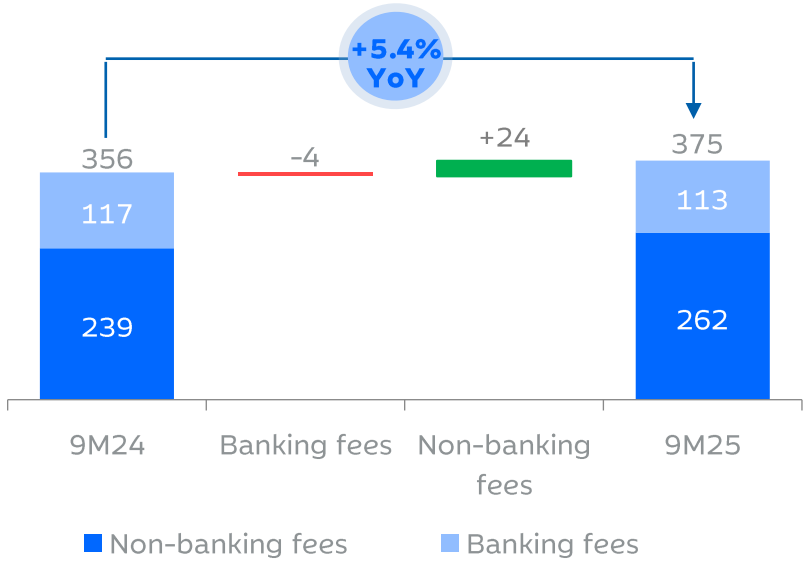
Net interest income accounts for €468m, a decrease of 8.0% YoY, as a result of the decline in credit portfolio rates. QoQ, net Interest income increases by 2.3%.

- The **decline in customer spreads(-€133m YoY)** is partially offset by a **higher contribution from wholesale activity (+€92m)** thanks to a better contribution from the **treasury account (+€44m),** due to the growth of customer deposits combined with the adjustment to a lower cost and a significantly lower cost of **wholesale funding (+€47m)** thanks to the improved conditions of the recent TIER2 issuance and the maturity of other issues non renewed.
- **Customer spread** stands at **2.21%**. Credit income fall by 18.3% YoY in 3Q25 due to the lower average rate on the portfolio, which falls to 2.69%. The cost of deposits falls in the quarter to 0.48%.

Net Fee Income

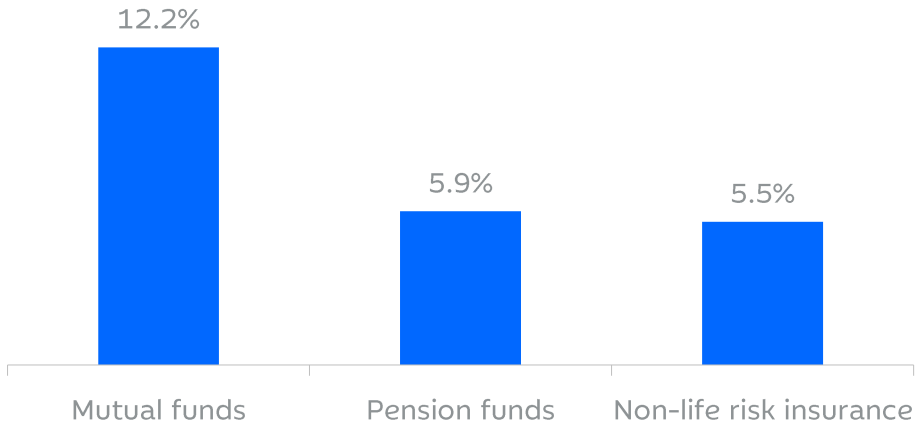
Net fee income breakdown evolution

€m



YoY non-banking fees by product

% - 9M2025 vs. 9M2024

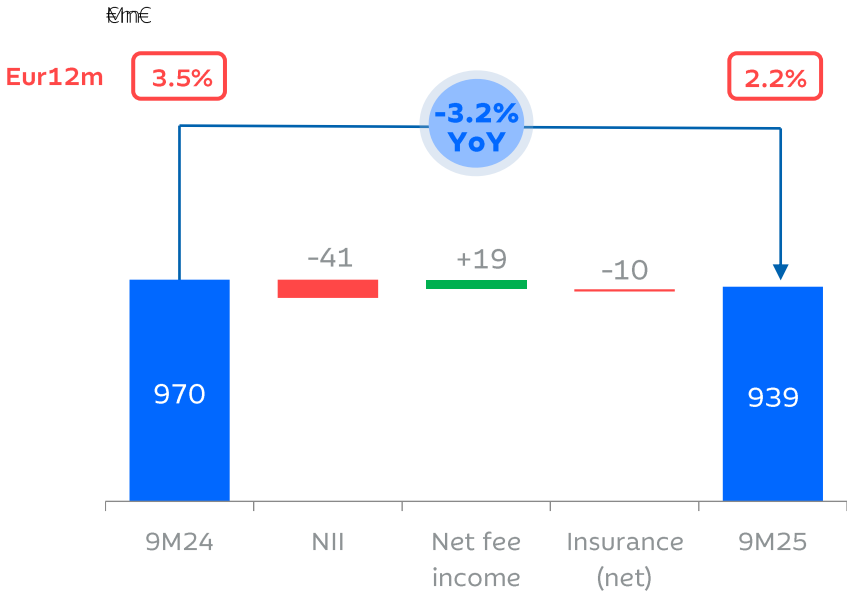


Net fee income increases by 5.4% YoY or €19.2m explained entirely by the excellent performance of non-banking commissions.

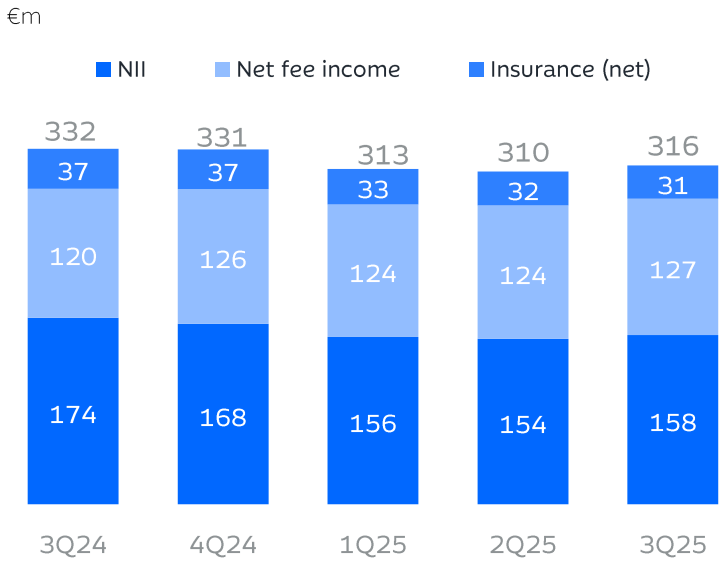
- **Non-banking fees increase** by **9.9% YoY** mainly due to the higher volume of AuM and the growth in the risk insurance portfolio (non-life). **Mutual fund fees** stand out, increasing by **12.2% YoY.**
- **Banking fees decrease** by **3.7% YoY,** as a result of the adjustment of rates in customer strategic groups and lower income from customer defaults, thanks to the good performance of the Entity's credit portfolio. However, banking fees **increased in Q3 (+0.9% QoQ) thanks to greater dynamism in payments activity**.

Recurring revenues & gross operating income

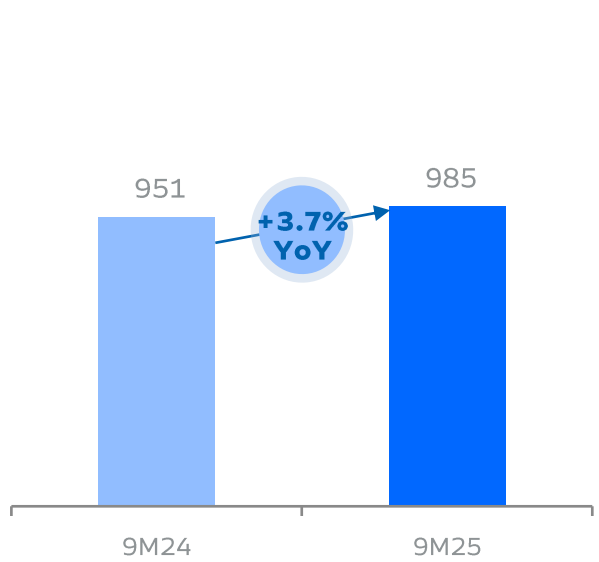
Recurring revenues evolution



Recurring revenues QoQ evolution



Gross operating income evolution[1]



Commercial dynamism and the optimization of wholesale business levers have helped mitigate the impact of the decline in interest rates (12-month Euribor down by 130 bps in the period), limiting the drop in recurring revenues to just 3.2% YoY.

- In **3Q2025**, **recurring revenues increase by 1.9% QoQ**, driven by a **net interest income** that changes trend and grows **2.3% QoQ** and **net fee income** that rises **2.2% QoQ**, maintaining the solid performance of recent quarters.

Gross operating income increases by 3.7% YoY to €985m thanks to the resilience of recurring revenues and the legal change in the banking tax[1].

- Excluding the impact of the banking tax, **gross operating income fall by only 1.2% YoY,** despite the aforementioned fall in interest rates

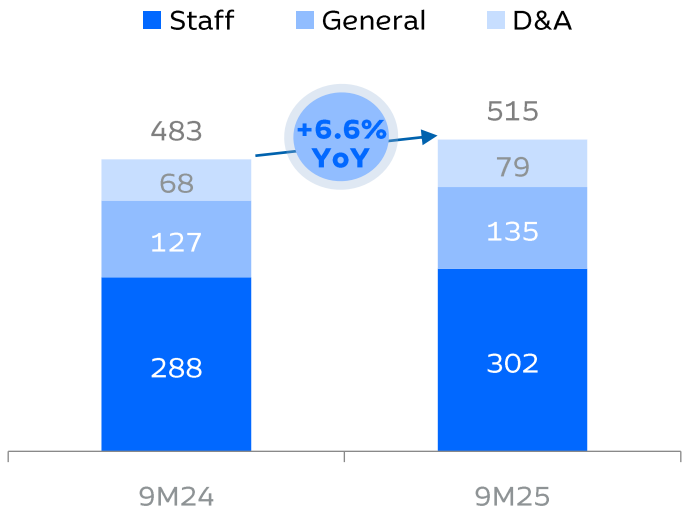
Ibercaja

[1] In 9M24, €47m was recorded under "other operating expenses" as a result of the bank levy. In 9M25, the portion corresponding to nine months of the new 2025 banking tax has been accrued, amounting to €1.8 million under the line item "corporate income tax expense."

Operating costs & pre-provision profit

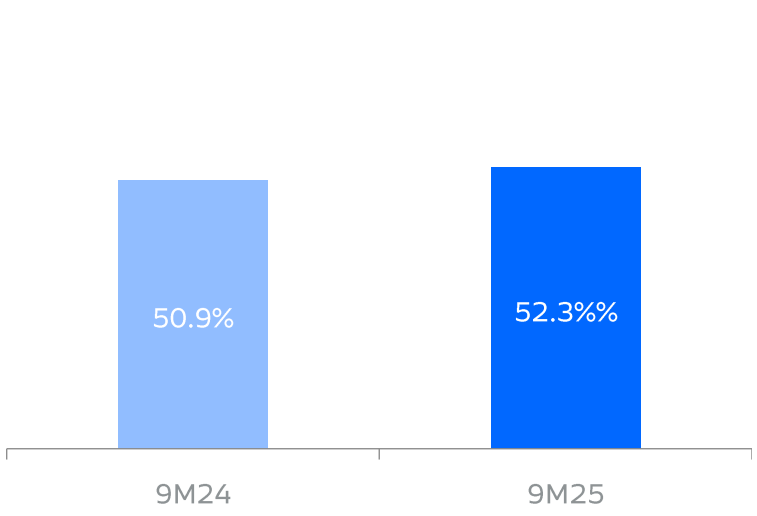
Operating costs

€m



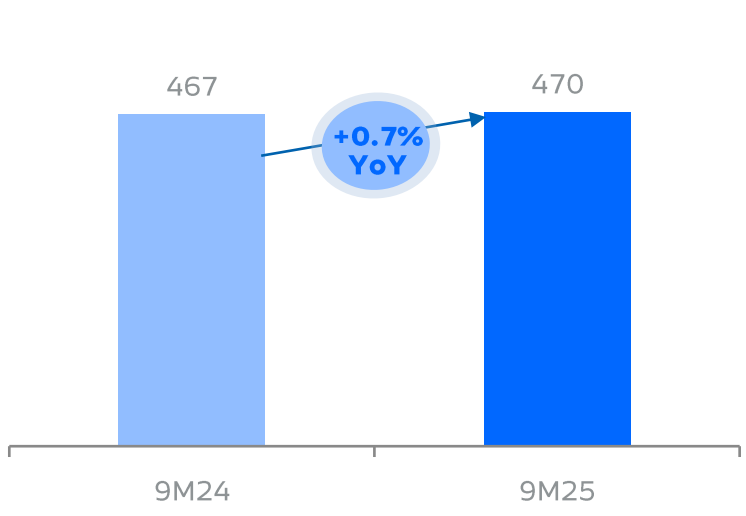
Cost to income ratio

%



Pre-provision profit

€m



Operating expenses are up by 6.6% YoY or €32m to €515m.

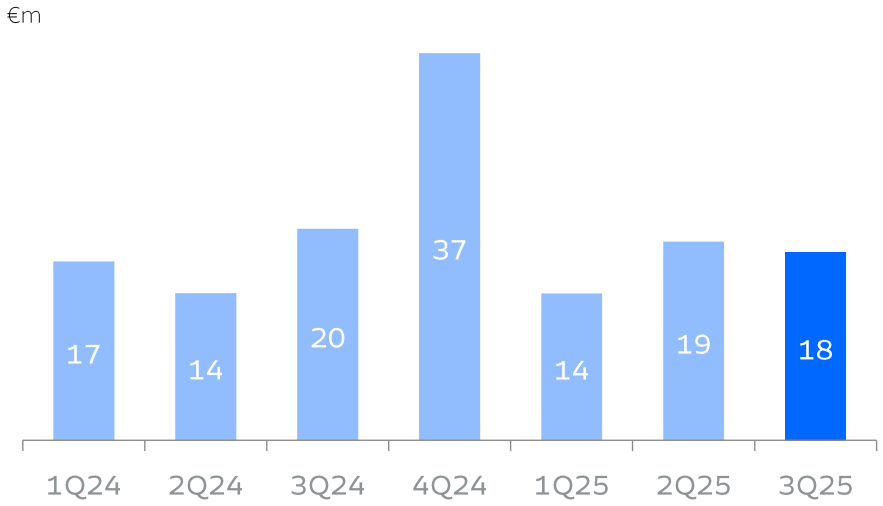
- **Staff expenses** increase by **4.8% YoY**, due to the net increase in the workforce (+119 employees YoY) and the application of the Collective Agreement. **General expenses** rise by **6.0% YoY**, mainly due to the cost of the brand image campaign. **Depreciation and amortization expenses** increase by **15.1%** YoY due to investment in intangibles and growth in renting.

Cost to income ratio stands at 52.3%.

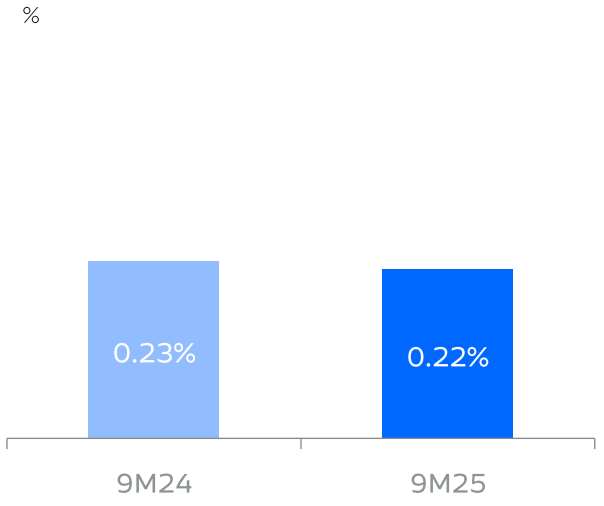
Pre-provision profit improves by 0.7% YoY to €470m.

Loans and foreclosed assets provisions

Loans and foreclosed assets provisions



Cost of risk



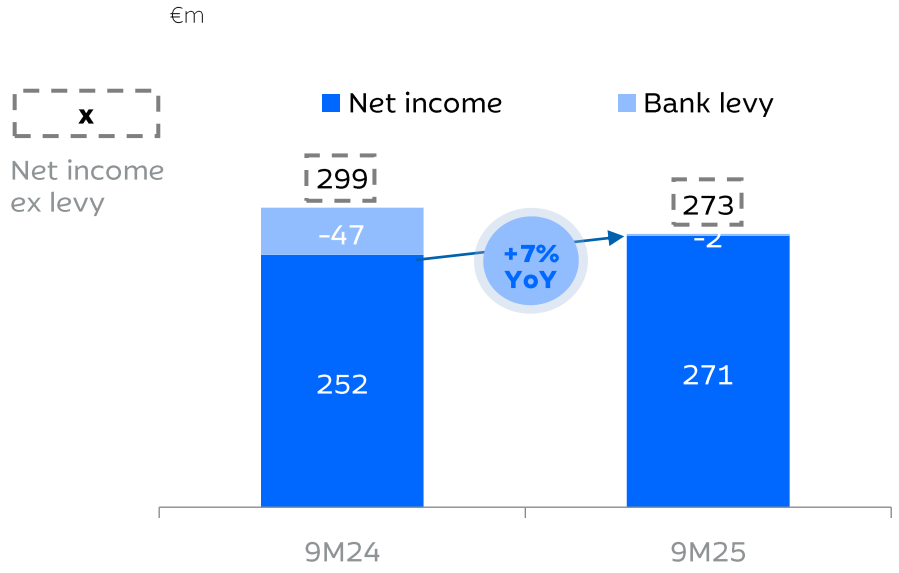
Loans and foreclosed assets provisions stand at €50m vs €51m in 9M24. Cost of risk as of September 2025 falls to 22 bps.

- The Entity continues to improve its asset quality; thus, **NPAs decline by 14.4%** since December, and **NPA coverage ratio improves** by **5.7 p.p** to **86.9%,**

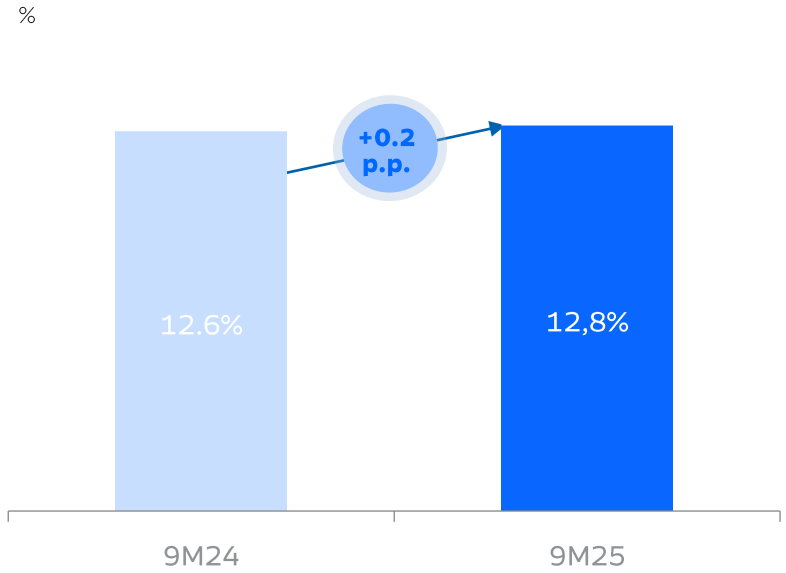
By September 2025, Ibercaja has total provisions (PMA) for macroeconomic and geopolitical risks of €57m.

Net Income

Net income evolution



Reported ROTE



Reported net income increases 7.3% YoY in 9M25 to €271m.

- 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 P&L account** in an environment of falling interest rates.
- Excluding banking tax impact, net income decreases by 9% YoY.

ROTE reaches 12.8% in 3Q25, +0.2 p.p. compared to 3Q24 and almost 300 bps above the target set in "Ahora Ibercaja" Strategic Plan (>10%).

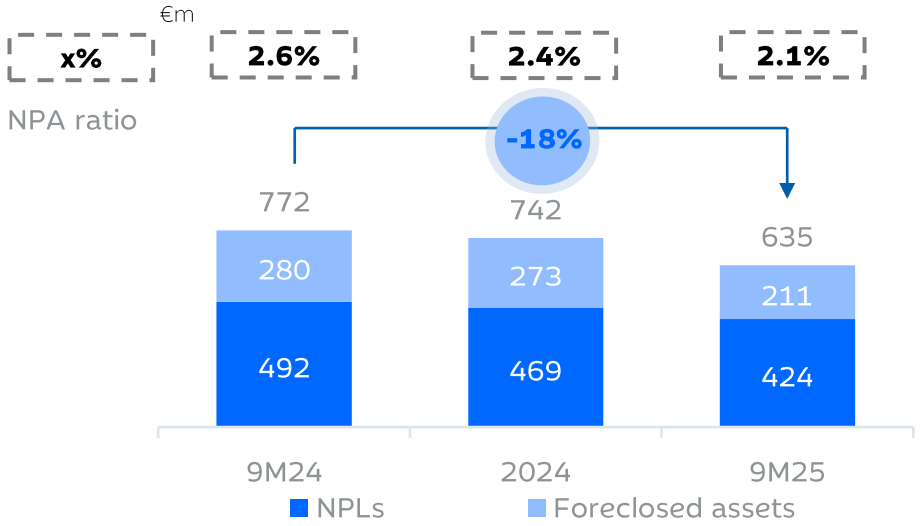
04

ASSET QUALITY, LIQUIDITY AND SOLVENCY

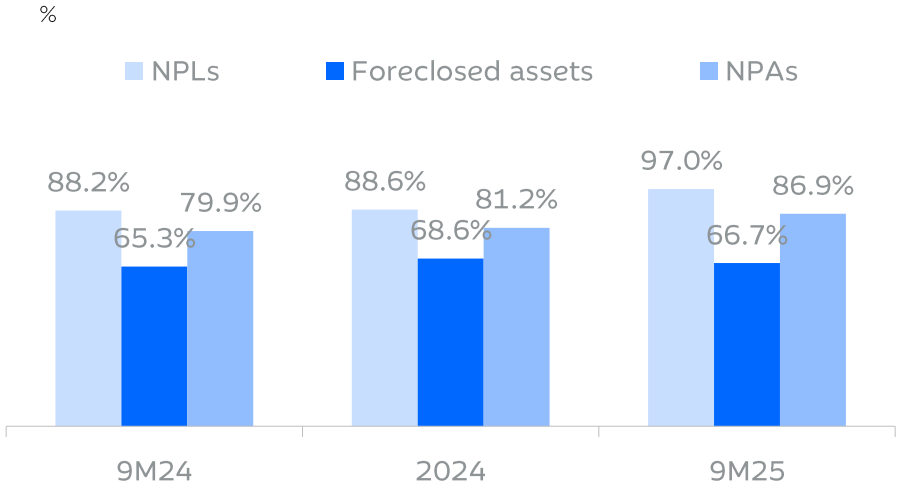


Asset quality

Gross NPAs



NPAs coverage ratios



Ibercaja has managed to reduce the volume of NPAs by 17.8% or €137m YoY, and the NPA ratio falls by 47 bps compared to September 2024. NPAs decrease by 4.7% QoQ or €31m.

- **NPLs fall by 13.9% YoY** thanks to the positive macroeconomic environment and the high effectiveness in recoveries. **NPL ratio** decreases by 24 bps YoY to **1.4%**, and Ibercaja maintains its **positive gap vs. the sector at 152 bps**[1].
- **Foreclosed assets fall 24.6% YoY** due to reduced inflows and high dynamism in sales.

Following its efforts in provisions, Ibercaja increases its coverage ratios to 86.9% for NPAs.

- **Net NPAs** stand at **€83m,** representing less than **0.2% of total assets**, one of the lowest in the Spanish financial system.

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

Liquidity and ALCO portfolio

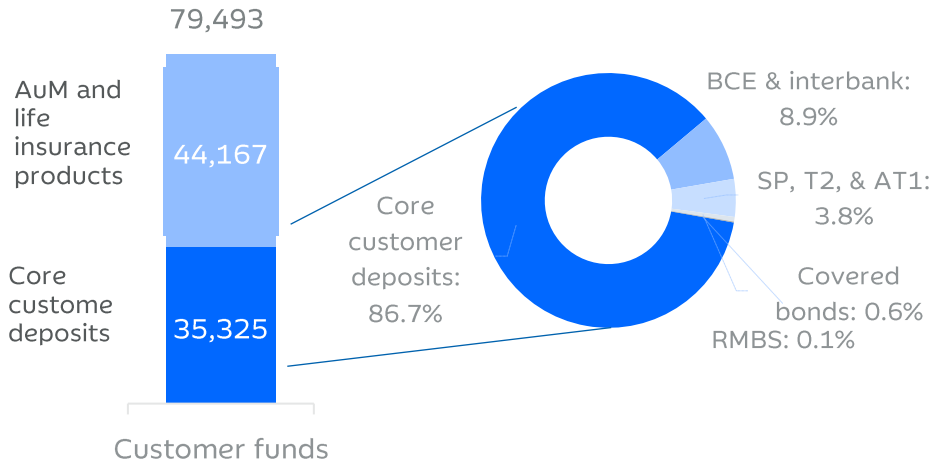
Liquidity and funding ratios

% - 3Q25



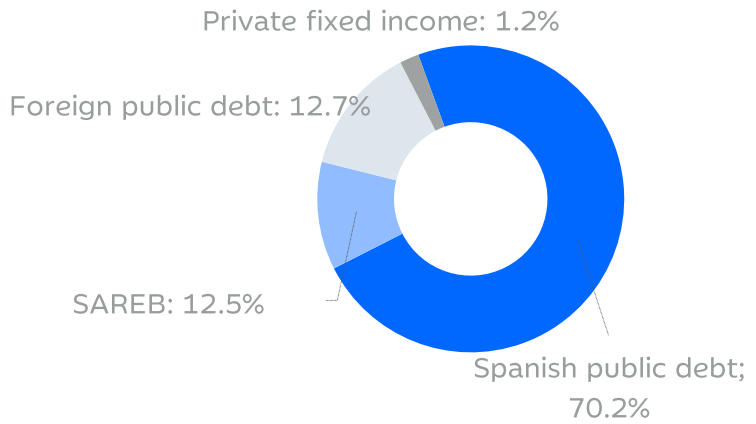
Funding structure

% - 3Q25



ALCO portfolio

% - 3Q25



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

- **LCR ratio** reaches **214.8%**. **Liquid assets** stand at **€13,291m, 24.4% of total assets.**
- **Core customer deposits** account for **86.7% of Ibercaja´s total external funding.**
- **LTD ratio** stands at **84.0%** and **NSFR** reaches **146.9%.**

ALCO[1] portfolio increases by 10.5% in the quarter to €11,532m due to purchases of public debt.

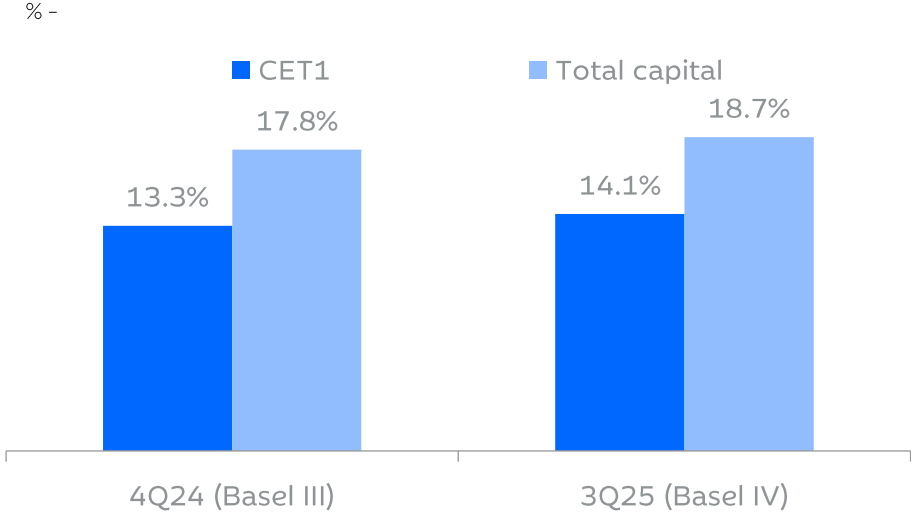
- **Spanish public debt represents 70.2% of the total portfolio.** 99% of the ALCO portfolio is classified as high-quality liquid assets (HQLA). The duration is 2.3 years[2] .

Ibercaja

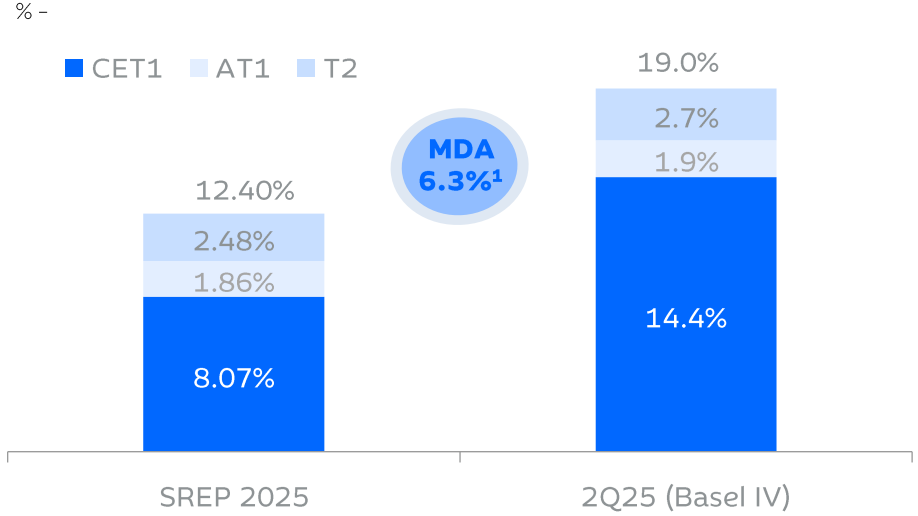
[1] Excludes insurance activity; [2]Includes interest rate swaps

Solvency

Solvency ratios – Fully Loaded



Capital Total Phased-In vs. SREP



Ibercaja's solvency levels increase in the year due to the solid profit generation, a contained pay-out ratio and the application of Basel IV.

- **CET1 Fully Loaded ratio** increases 81 bps in the year to **14.1%**, reaching the **upper end of the range** set in "Ahora Ibercaja" Strategic Plan. **Total Capital Fully Loaded** ratio increases to **18.7%** (19.0% in Phased-In terms).
- Ibercaja has an efficient capital structure and its **MDA ratio stands at 6.3%[1],** with more than enough margin to absorb the increase in the CCyB[1] requirement.
- By **2026**, Ibercaja must maintain a **CET1 PI ratio** of **8.48%** and a **Total Capital PI** ratio of **12.75%**. Notably, the **Pillar 2 Requirement** has been **reduced by 15 bps** compared to the 2025 requirement, marking the third consecutive annual reduction.
- **MREL ratio** stands at **24.8%** and Ibercaja maintains a **buffer vs. requirements of 3,5 p.p.[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



Ibercaja´s recent rating evolution

Moody's	Fitch Ratings	S&P Global
A3 / Stable	**BBB+ / Stable**	**BBB / Stable**
↑ October 2025	↑ February 2025	↑ March 2025

Ibercaja achieves an additional rating upgrade in the quarter, totaling three upgrades so far this year. This time, Moody's has raised Ibercaja's rating to A3 / Stable from Baa1 / Stable, following the upgrade of Spain's sovereign rating.

Sustainability

Environmental

- The **positive trajectory in sustainable investment and management of ESG assets** continues, reaching an ESG-managed portfolio (investment funds, pension plans, and SICAVs) of €7.274bn at the end of 3Q2025 (+63.3% vs. 3Q2024).

Social

- bercaja has obtained the **"Top Employers 2025"** certification for excellence in people management practices, consolidating its reputation as a leading employer brand.



- In recent months, Ibercaja has launched two **programs to support farmers and livestock producers facing extreme climate events**, providing special financing lines to affected individuals so they can continue their normal activity.
  - ✓ In addition, Ibercaja offers advances on institutional aid and insurance compensation to ensure those affected can restore damaged property as soon as possible.



- The Bank has also renewed its **SIGOS** (Healthy Organization) and **EFR** (Family-Responsible Company) certifications, reaching B+ rating in the latter (+2 levels vs. previous year). These certifications reflect Ibercaja's commitment to a **well-being management system** based on continuous improvement and integrated into the Bank's daily operations..

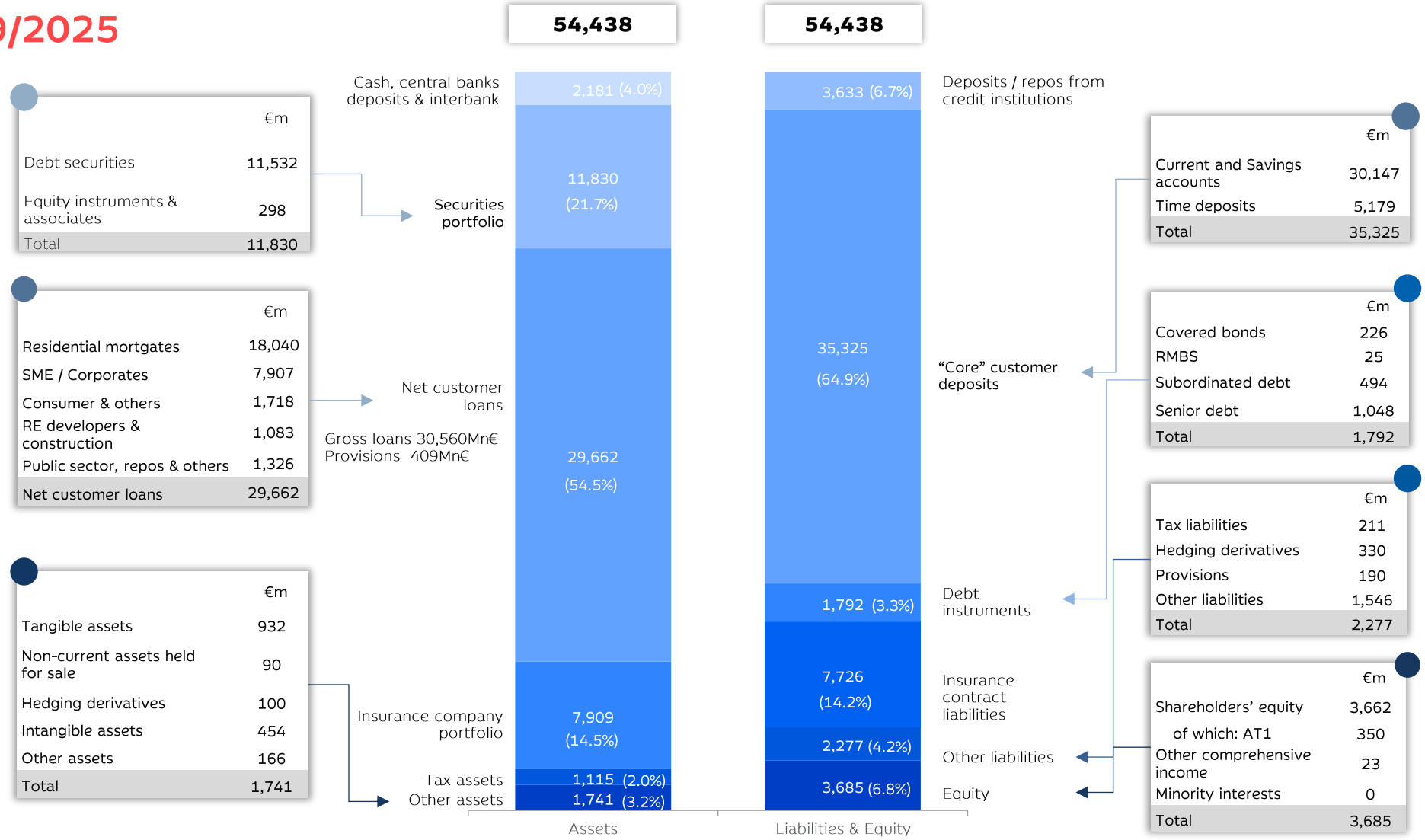


Governance

- Ibercaja's Board of Directors has approved the proposal to incorporate two new independent board members. With this addition, **women will hold 45% of all non-executive Board positions**.

Balance sheet

€m 30/09/2025



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

Ibercaja