



2025 Results

February 27th 2026



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In case of disagreement, the Spanish version will prevail.

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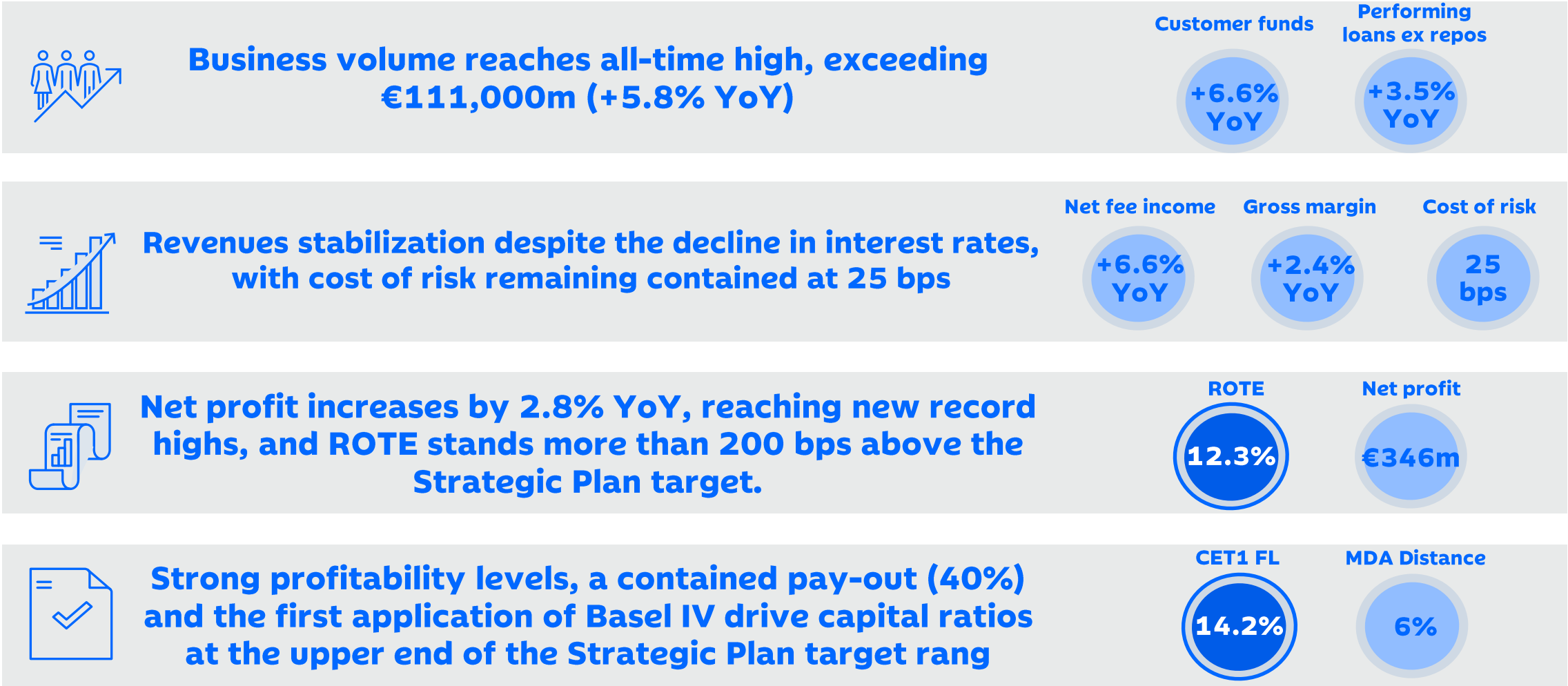
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01

2025 KEY HIGHLIGHTS



2025 Key Highlights



02

COMMERCIAL ACTIVITY



Business Volume

Commercial activity 2025 vs. 2024

% - YoY.

New lending (loans, credit and leasing)

+17%

Mortgages +30%

Non RE companies +8%

RE companies +32%

Consumer lending +28%

New money from customers

1.6x

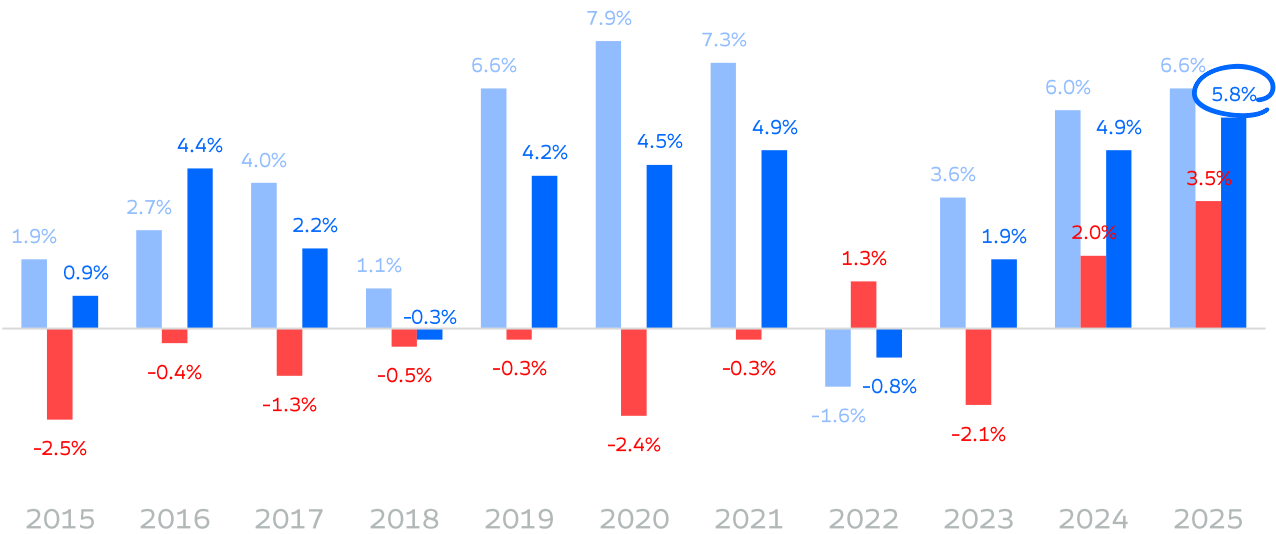
Net contributions to AuM and life insurance products

1.9x

Business volume evolution¹

% - YoY

Customer funds Loans Total



Strategic Plan initiatives, together with a favourable macroeconomic environment, boost business volume to a new all-time high of over €111,000m (+6,057€m), the strongest annual increase in recent years (+5.8%). Growth is supported by both customer funds and performing loans (ex repos), reflecting Ibercaja’s strong commercial dynamism.

Customer Funds (1/2)

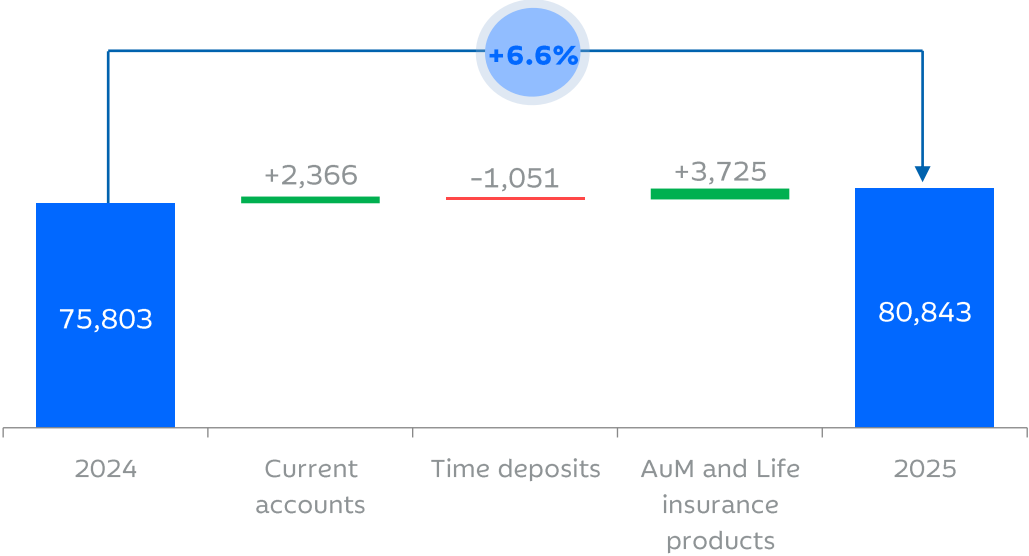
Customer funds

€m

	2025	YoY
Customer deposits	35,942	3.8%
Current accounts	31,064	8.2%
Time deposits	4,878	-17.7%
AuM & Life insurance products	44,901	9.0%
Mutual funds	29,788	11.8%
Pension funds	7,328	6.4%
Life insurance products	7,785	1.9%
Total customer funds	80,843	6.6%

Customer funds evolution YoY

€m

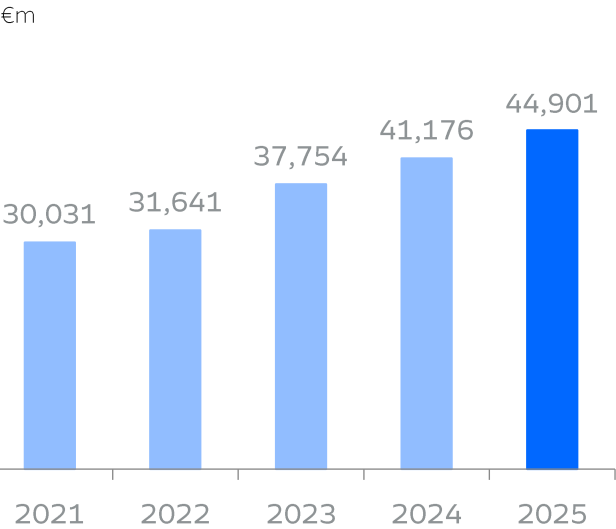


Customer funds grow by 6.6% YoY (+€5,040m), to €80,843m.

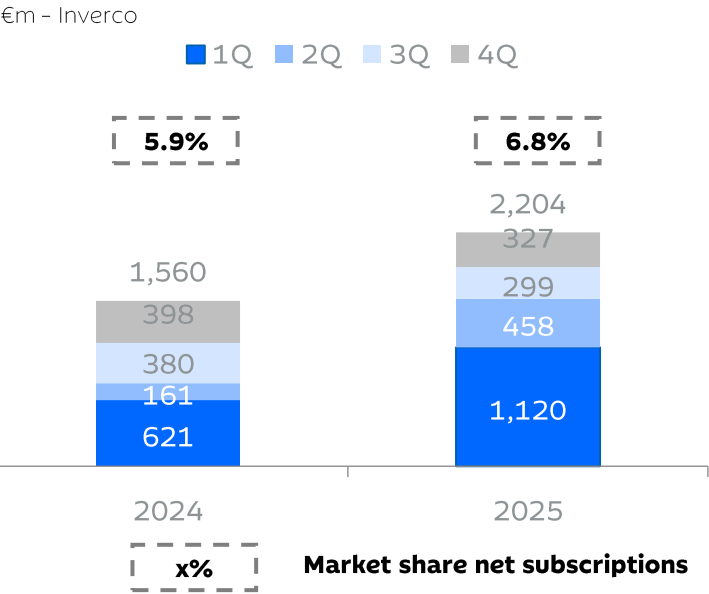
- This growth is driven by **household savings, market revaluations (+1,184€m)** and **new customer attraction strategy**, which contributes **€2,867m** to the increase in customer funds, outperforming the 2024 level by **1.6x**.
- **Customer deposits** reach **€35,942m (+3.8% YoY)**, supported by **current accounts (+8.2% YoY)**, as a result of adapting the cost of time deposits to the current interest-rate environment , reducing the attractiveness of time deposits. The average new **household deposit cost** falls to **1.1%** vs. 1.5% in 2024.

Customer Funds (2/2)

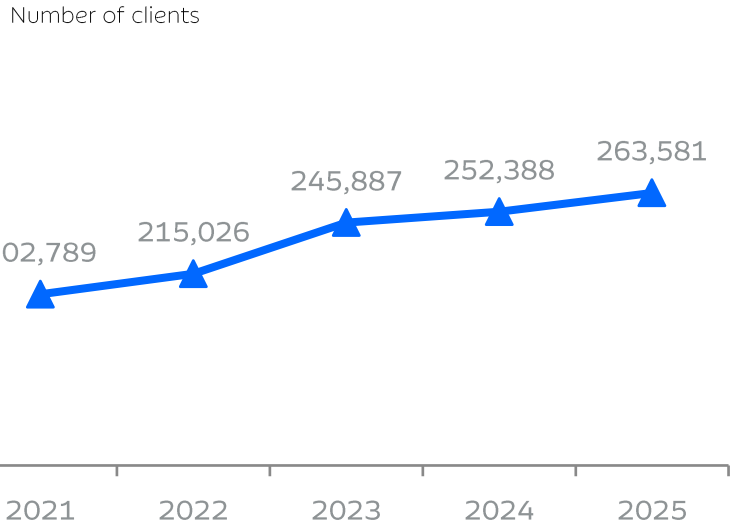
AuM and Life insurance products



Net inflows in mutual funds



Customers with mutual funds



Assets under management and life insurance increase by 9.0% YoY (+€3,725m), driven mainly by the excellent performance of mutual funds, which grow by 11.8% YoY (+€3,140€m) to €29,788m.

- Ibercaja **attracts €2,204m¹** in net inflows so far this year thanks to the intense activity of its commercial network, representing **6.8% of total system** net subscriptions. **Market share** in mutual funds stands at **6.4%** at year-end 2025. The Entity's commercial dynamism enables to attract more than **11,100 new customers with mutual funds** in 2025 (annualized growth of 7.5% since 2021).
- Pension plans** increase by **6.4% YoY** and **life insurance** by **1.9% YoY**.

Customer Loans

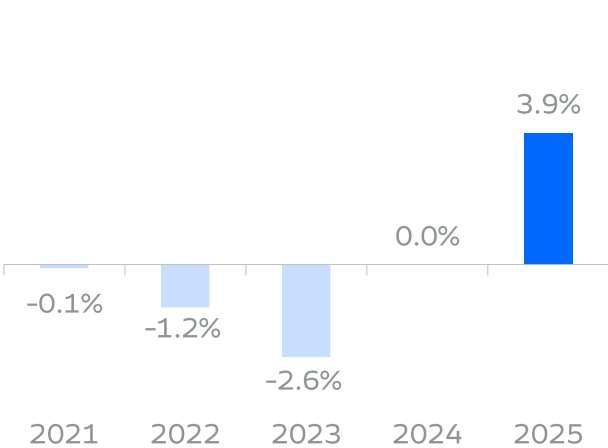
Performing loans ex repos

€m

	2025	YoY
Loans to households	19,794	3.9%
Mortgages	18,080	3.9%
Consumer lending and others	1,714	4.1%
Loans to companies	9,071	1.9%
Non-real estate companies	8,036	3.2%
Real estate companies	1,035	-7.4%
Public sector and others	1,348	9.0%
Performing loans ex repos	30,213	3.5%

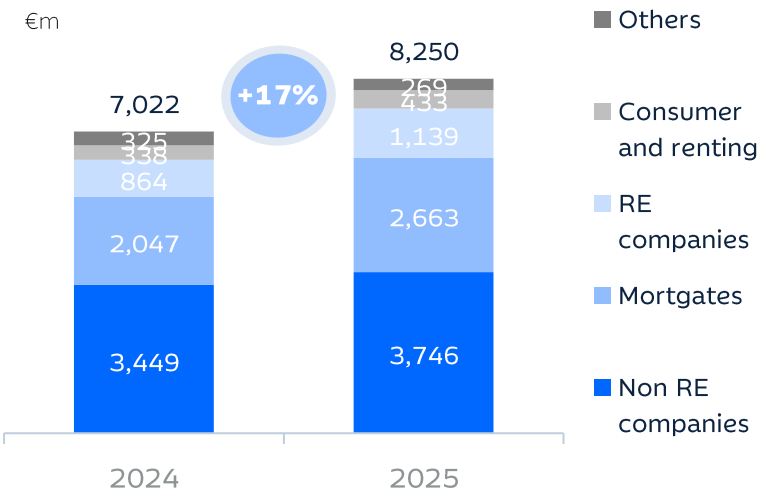
Stock of mortgages evolution

YoY - %



New lending

€m



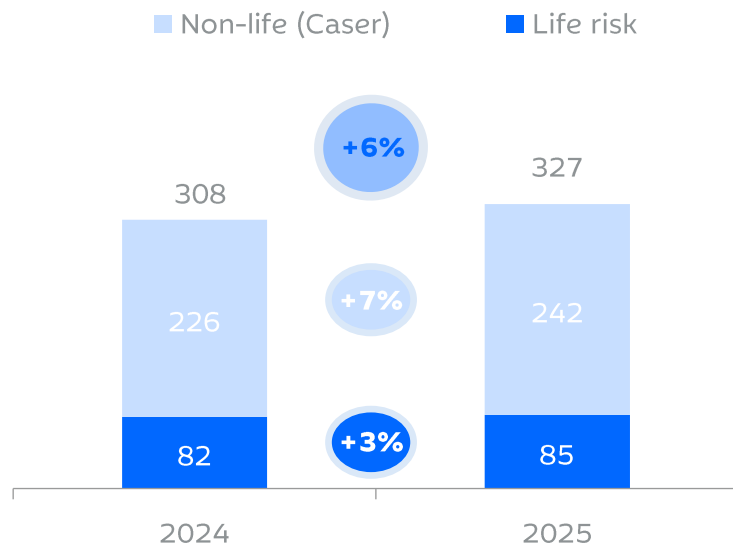
Performing loans ex repos grow by 3.5% YoY (+€1,017m), thanks to a strong dynamism in new lending, which increases 17.5% YoY

- Mortgage lending consolidates the growth trend initiated at the end of 2024 and becomes the main driver of credit expansion. The **mortgage portfolio** increases **3.9% YoY**, supported by **new mortgage lending** growing **30.1% YoY** in a particularly dynamic real estate market. **Madrid** and **Mediterranean Basin** account for **60% of new mortgage production** in the year, with growths of **33%** and **40% YoY**, respectively.
- **Performing loans in non-real estate companies** increase by **3.2% YoY** thanks to **new lending**, which increases **8.6% YoY**, and a **5.7% YoY** increase in **traded volume of working capital**.
- **Consumer and renting new lending** grow **27.9% YoY**.

Risk Insurance

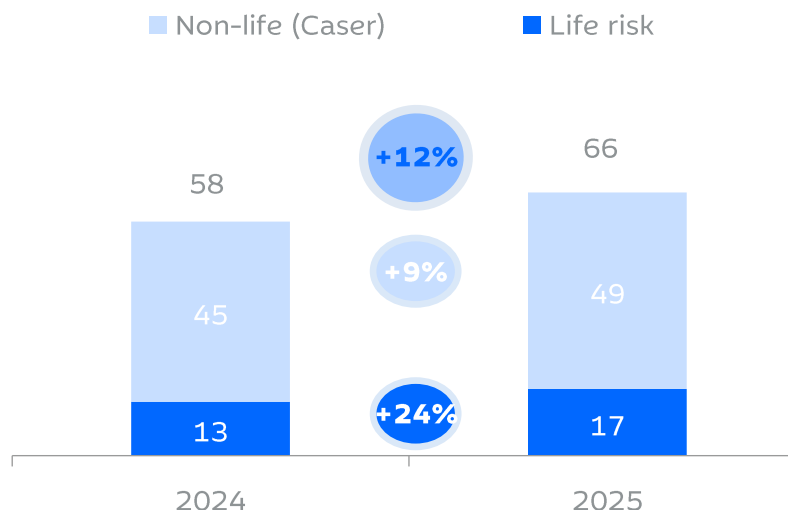
Risk insurance premiums (portfolio)

€m – premiums collected



Risk insurance new production

€m – premiums collected



New non-life risks premiums YoY evolution



Health: +70% YoY



Commerce: +29% YoY



Home: +14% YoY

The risk insurance portfolio increases by 5.9% YoY to €327m due, mainly, to the good performance of non-life, +7.0% YoY

New risk insurance production grows by 12.4% YoY to €65m.

- **New life risk insurance products** stand out with a **24.1% YoY growth** thanks to a solid mortgage activity.
- Within the **new non-life risk insurance** premiums (+9% YoY), **strong YoY performance** in **home +70%, commerce +29% and health +14%**, with a high commercial dynamism of the new product “**Caser Salud +60**”.

03

P&L ACCOUNT



FY2025 Results

	2024	2025	YoY
Net interest income	677	630	-7.0%
Net fee income	482	513	6.6%
Net income under insurance contracts	142	123	-13.5% ¹
Recurring revenues	1,301	1,266	-2.7%
Gains/Losses on Financial Assets and Liabilities	-10	9	n.a.
Other Operating Income (Net)	13	59	n.a. ²
Gross Operating Income	1,304	1,335	2.4%
Operating expenses	-651	-706	8.5% ³
Pre-Provision Profit	653	629	-3.7%
Total Provisions	-150	-130	-13.5%
of which: Loans and Foreclosed Assets Provisions	-88	-76	-14.3%
Other Gains and Losses	6	9	49.7%
Profit Before Taxes	508	508	-0.2%
Taxes	-172	-161	-6.1%
Net profit	337	346	2.8%

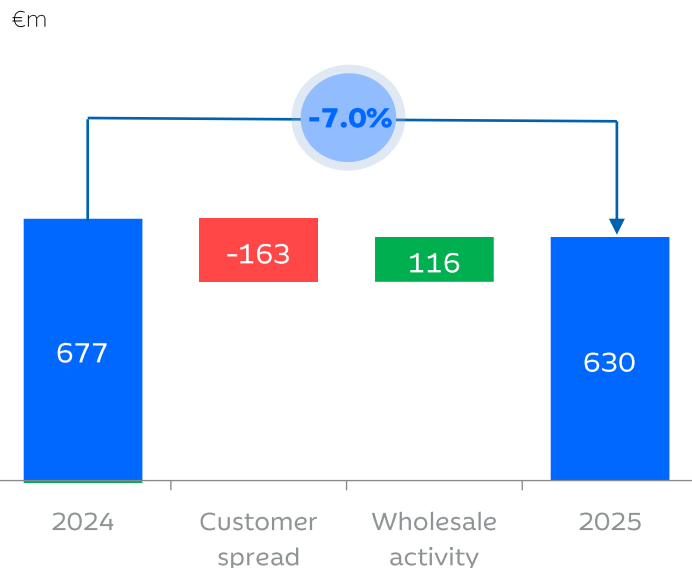
¹ Life insurance contribution to pre-tax profit in 2025 improves by 7%.

² In 2024, €54m was recorded under “other operating expenses” as a result of the bank levy. In 2025, it amounts to €2.5m under the line item “corporate income tax expense.”

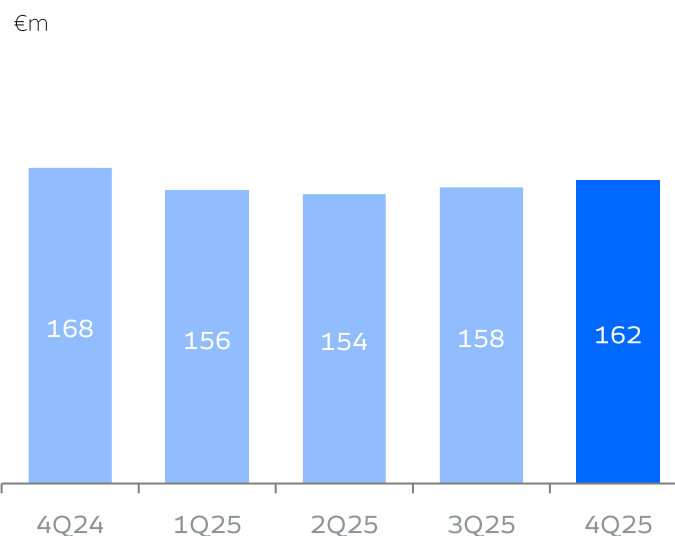
³ Operating expenses include €10m for voluntary redundancy payments in 2026. Excluding this impact, operating expenses grow by 7% YoY.

Net interest income

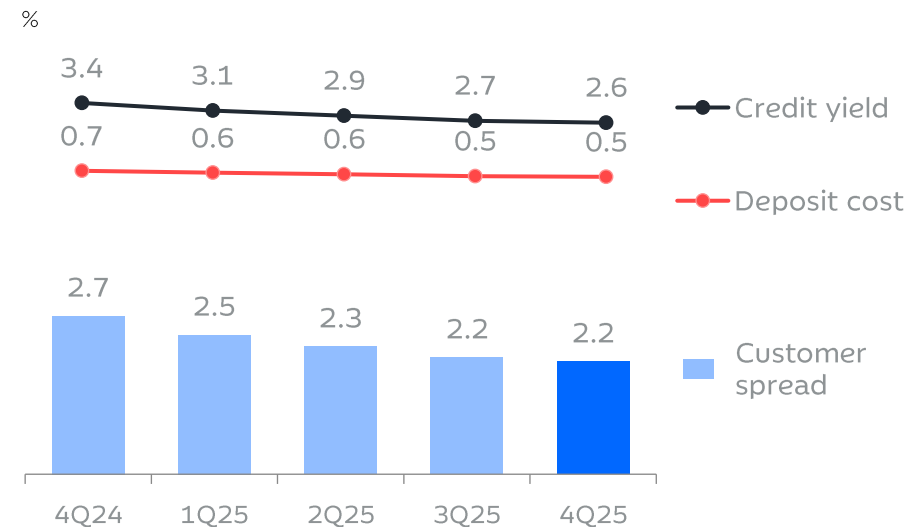
NII breakdown evolution



NII QoQ evolution



Customer spread



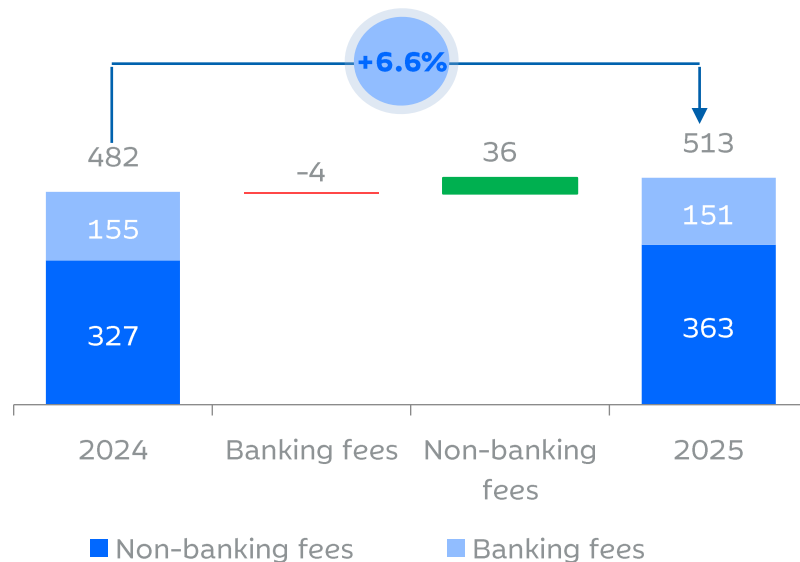
Net interest income totals €630m, decreasing 7.0% YoY due to lower interest rates in the loan portfolio. QoQ, NII increases 2.4% for the second consecutive quarter, supported by wholesale activity and a moderation in customer spread compression.

- The **decline in customer spread (-€163m YoY)** is partially offset by a higher contribution from **wholesale activity (+€116m)**, with positive contributions from: **treasury account (+€36m)** due to the growth of customer deposits combined with the adjustment to a lower cost, a significantly lower cost of **wholesale funding (+€64m)** and **insurance activity (+€30m)**.
- Customer spread** stands at **2.2%**. The **quarterly decline in customer spread in 4Q standalone (-5 bps)** moderates significantly compared with **1Q standalone (-23 bps)**.

Net Fee Income

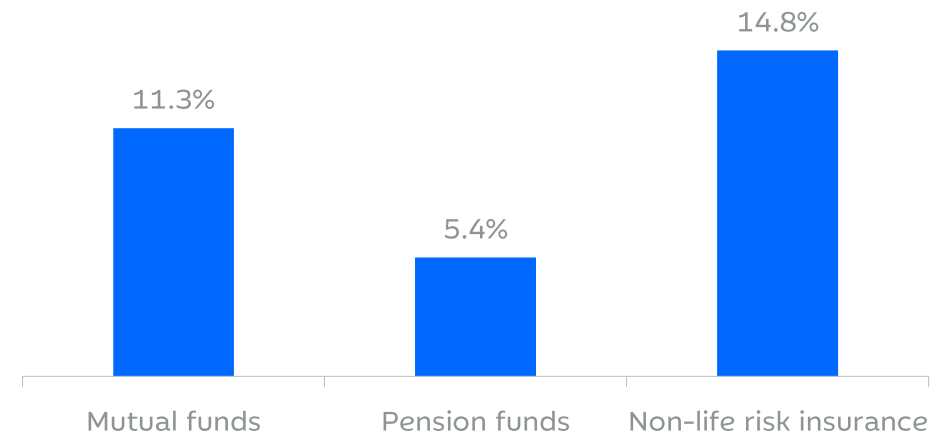
Net fee income breakdown evolution

€m



YoY non-banking fees by product

% - 2025 vs. 2024

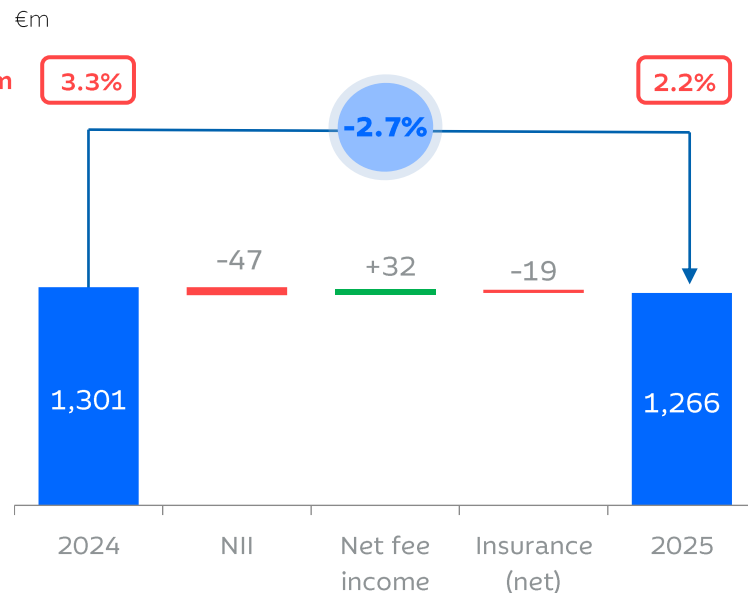


Net fee income increases by 6.6% YoY or €32m to €513m explained entirely by the excellent performance of non-banking commissions.

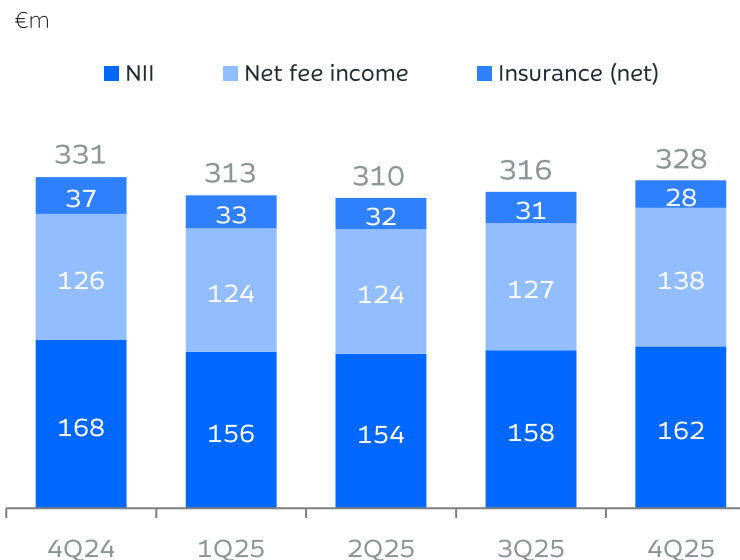
- **Non-banking fees increase by 10.0% YoY** mainly due to the higher volume of AuM and the growth in the risk insurance portfolio (non-life) and, to a lesser extent, to an income of €5m in 4Q thanks to the fulfillment of the commercial objectives of Caser's Business Plan.
- **Banking fees decrease by 2.5% 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 **increase in 2H** (particularly in 4Q standalone +1.4% YoY) thanks to **greater dynamism in payments activity**.

Recurring revenues & gross operating income

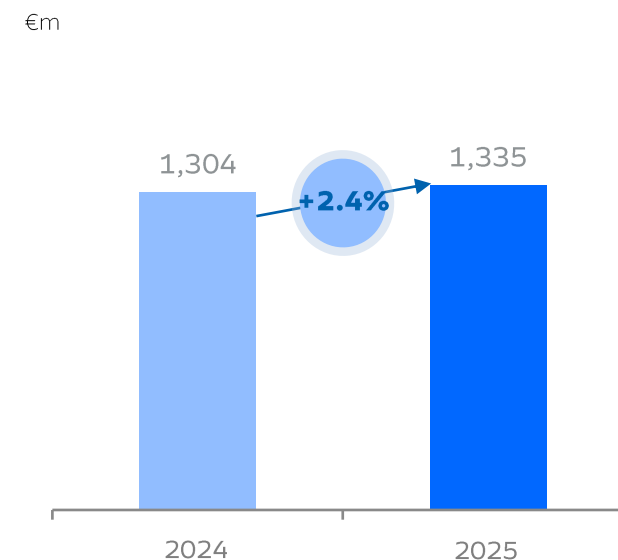
Recurring revenues evolution



Recurring revenues QoQ evolution



Gross operating income evolution¹



Commercial dynamism and optimisation of wholesale levers mitigate the impact of declining interest rates (12M Euribor decreases on average by 110 bps), with recurring revenues decreasing only by 2.7% YoY.

- In **4Q** standalone, **recurring revenues increase 3.6% QoQ** (net interest income +2.4% QoQ and fees +8.9% QoQ).

Gross operating income increases by 2.4% YoY to €1,335m thanks to the resilience of recurring revenues and the legal change in the banking tax¹

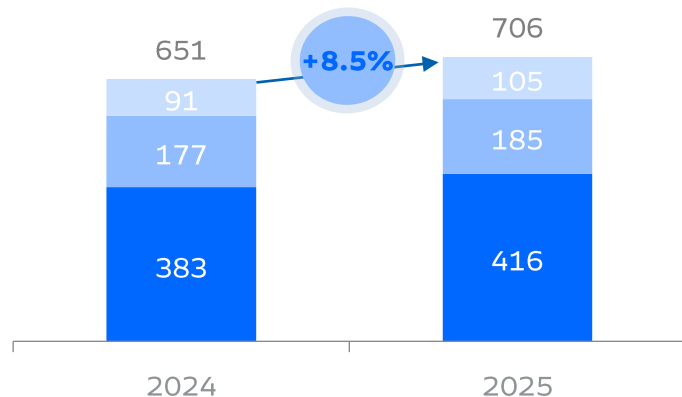
- Excluding the impact of the banking tax, **gross operating income fall by only -1.7% YoY**, despite the aforementioned fall in interest rates.

Operating costs & pre-provision profit

Operating costs

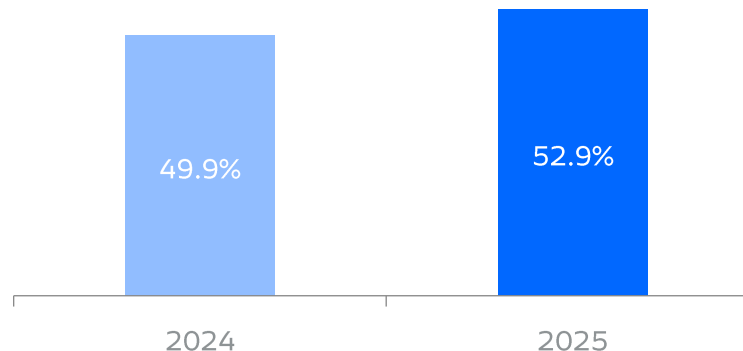
€m

■ Staff ■ General ■ D&A



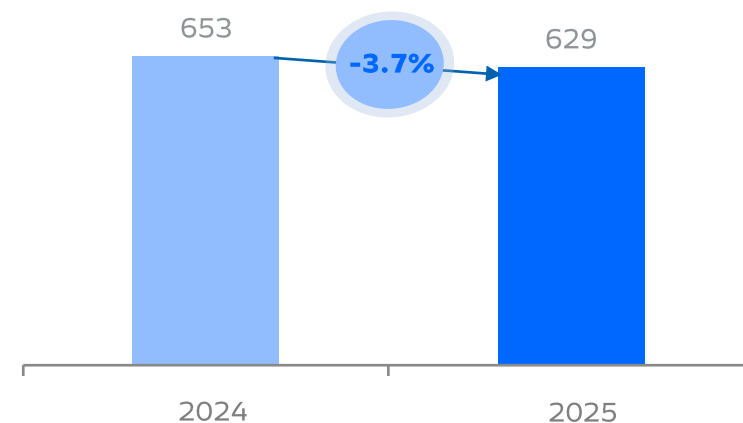
Cost to income ratio

%



Pre-provision profit

€m



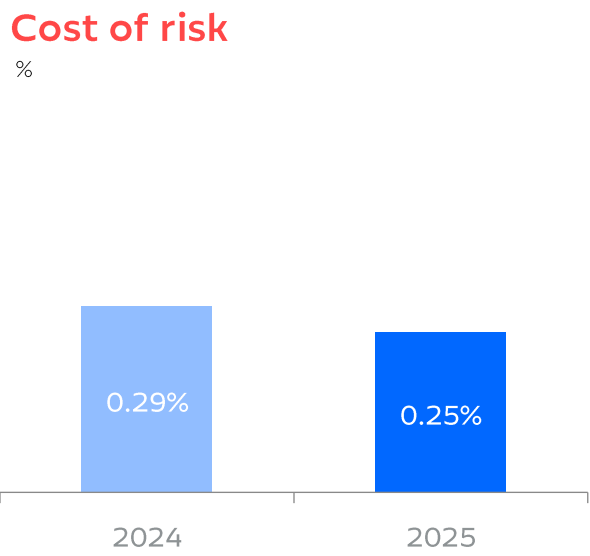
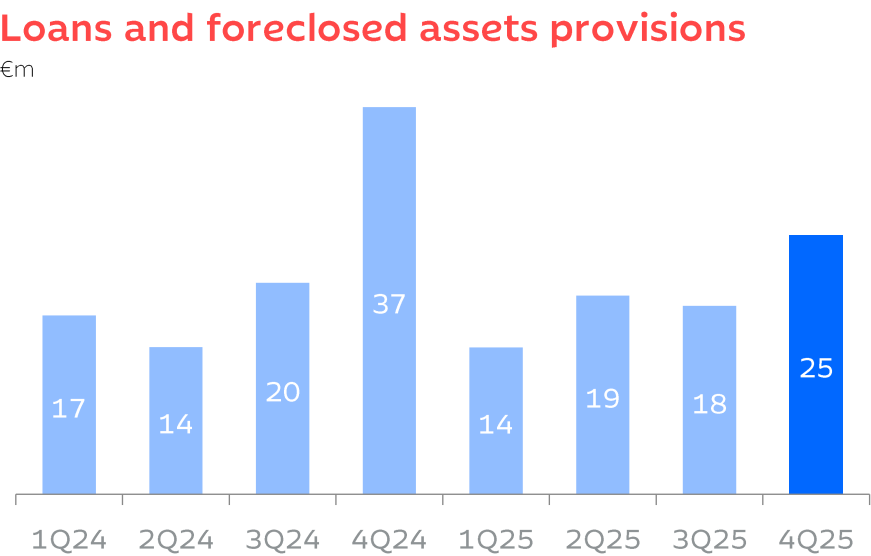
Operating expenses are up by 8.5% YoY to €706m.

- **Staff expenses** increase by **8.7% YoY**, due to the net increase in the workforce and the application of the Collective Agreement. This item includes an **additional expense of €9.7m** for a voluntary redundancy plan that will be implemented throughout 2026 (excluding this expense, operating expenses increase by 7.0% YoY). **General expenses** rise by **4.6% YoY**, mainly due to the cost of the brand image campaign and the higher inflation. **Depreciation and amortization expenses** increase by **15.1%** due to investment in intangibles and growth in renting.

Cost to income ratio stands at 52.9%.

Pre-provision profit decreases by 3.7% YoY to €629m.

Loans and foreclosed assets provisions

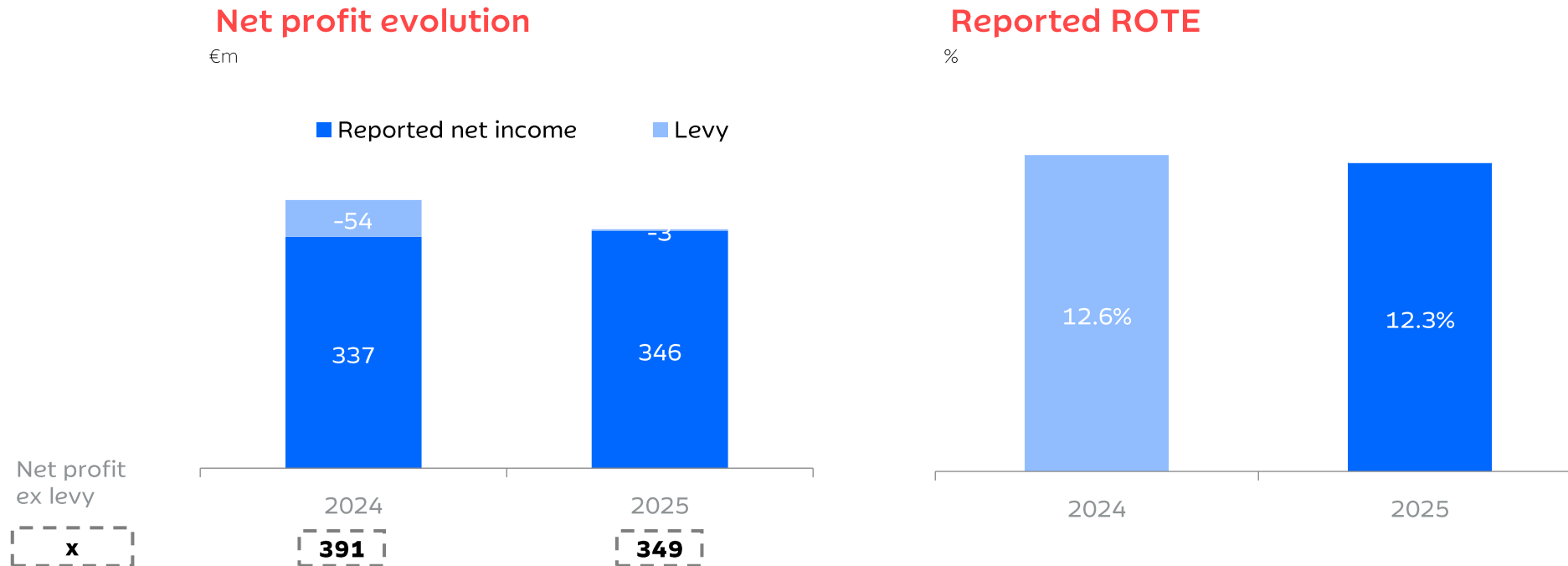


Loans and foreclosed assets provisions stand at €76m vs €88m in 2024. Cost of risk falls to 25 bps.

- The Entity continues to improve its asset quality; thus, **NPA's decline by 20.4% YoY** and **NPA coverage ratio improves to 90.2%**.

Ibercaja has total provisions for macroeconomic and geopolitical risks (PMA) of €60m, with an increase of €5m in the year.

Net profit



Reported net profit increases 2.8% YoY in 2025 to €346m.

- 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 profit decreases by 10.7% YoY

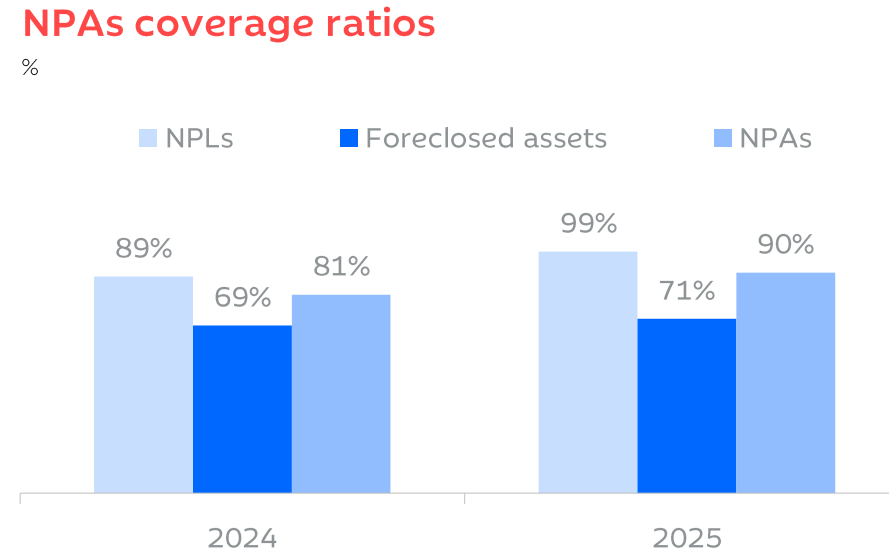
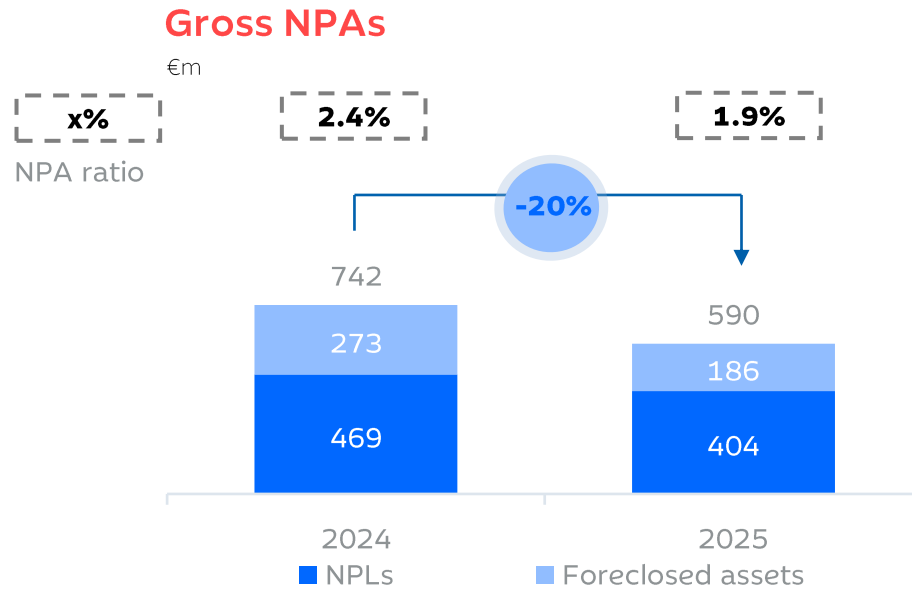
ROTE reaches 12.3% in 2025, more than 200 bps above the target set in Strategic Plan “Ahora Ibercaja”(>10%).

04

ASSET QUALITY, LIQUIDITY AND SOLVENCY



Asset quality



Ibercaja has managed to reduce the volume of NPAs by 20.4% and the NPA ratio falls by 53 bps vs. 2024 to 1.9%.

- **NPLs fall by -13.8% YoY** and **NPL ratio** stands at **1.3%**, vs 2.8% of the sector¹. **Foreclosed assets fall 31.8% YoY** thanks to €94m in disposals (34% of foreclosed assets as of year-end 2024).

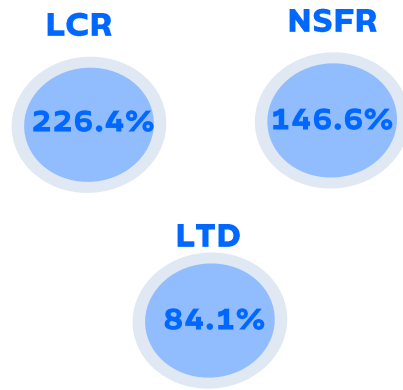
Following its efforts in provisions, Ibercaja increases its coverage ratios to 90.2% in NPAs (99% in NPLs and 71% in foreclosed assets)

- **Net NPAs** stand at **58€m**, representing less than **0.1% of total assets**, one of the lowest in the Spanish financial system. .

Liquidity and ALCO portfolio

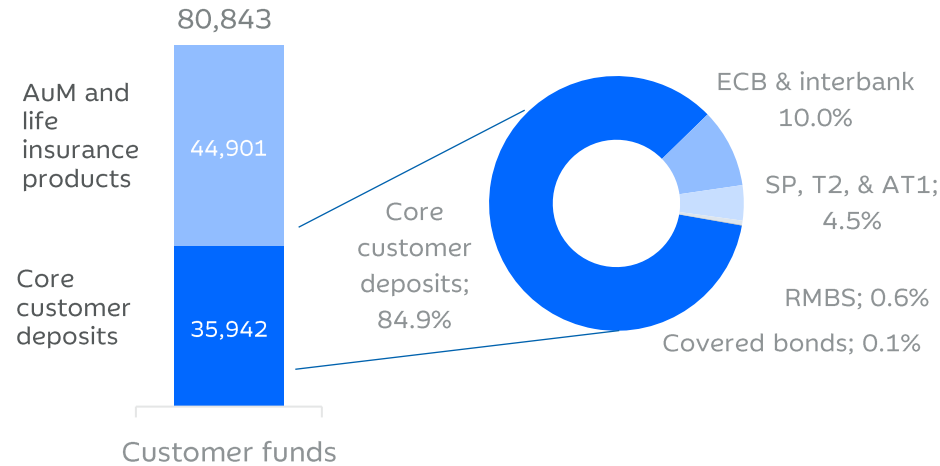
Liquidity and funding ratios

% - 4Q2025



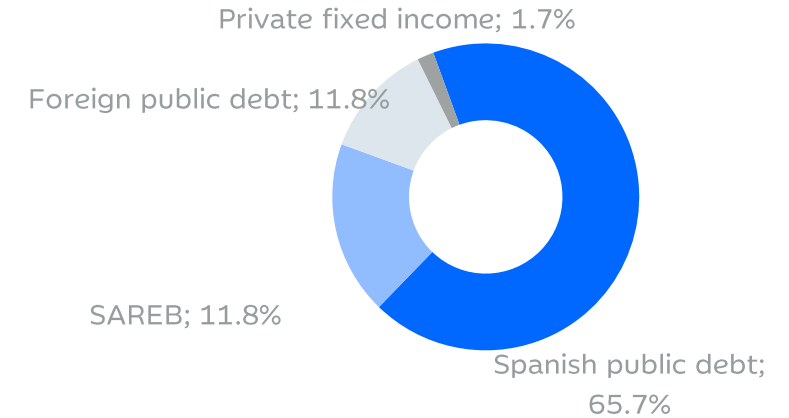
Funding structure

% - 4Q2025



ALCO portfolio

% - 4Q2025



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

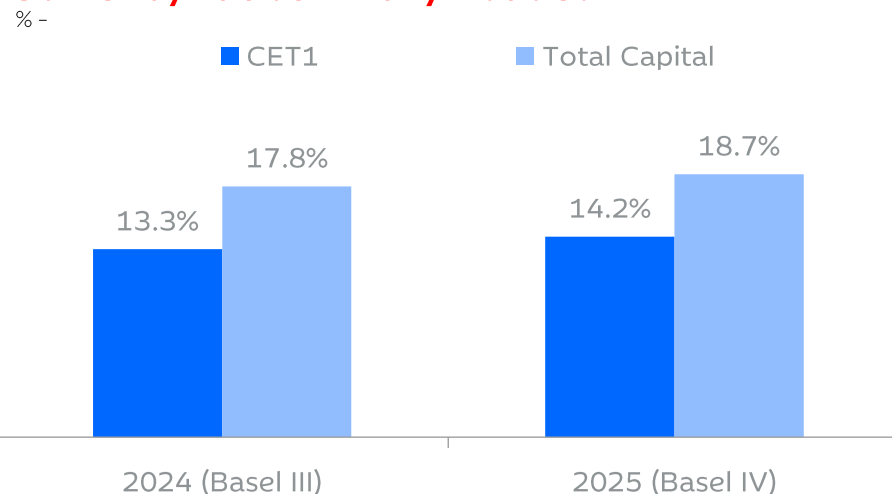
- **LCR ratio** reaches **226.4%**. **Liquid assets** stand at **€13,424m**, **24.1% of total assets**.
- **Core customer deposits** account for **84.9% of Ibercaja's total external funding**.
- **LTD ratio** stands at **84.1%** and **NSFR** reaches **146.6%**.

ALCO¹ portfolio increases by 11.7% in the year to €11,314m due to purchases of public debt.

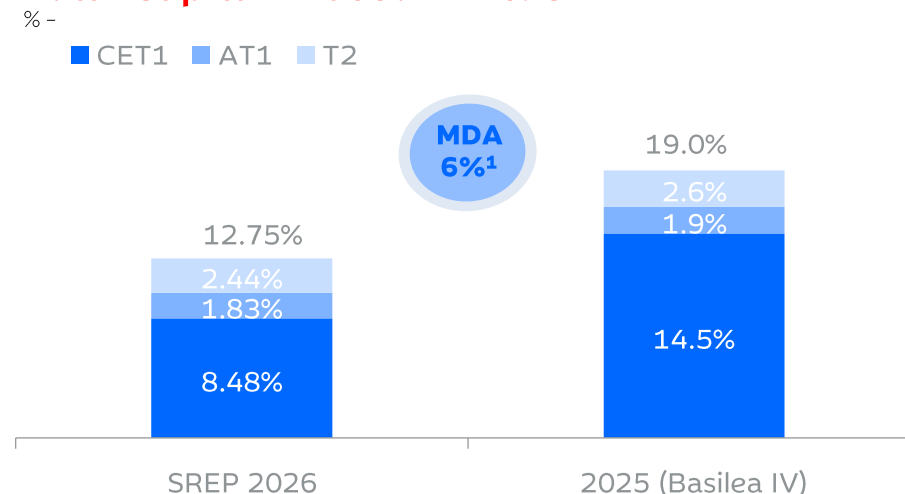
- **Spanish public debt represents 65.7% of the total portfolio.** 99% of the ALCO portfolio is classified as high-quality liquid assets (HQLA). The duration is 2.2 years².

Solvency

Solvency ratios – Fully Loaded



Total Capital Phased-In vs. SREP



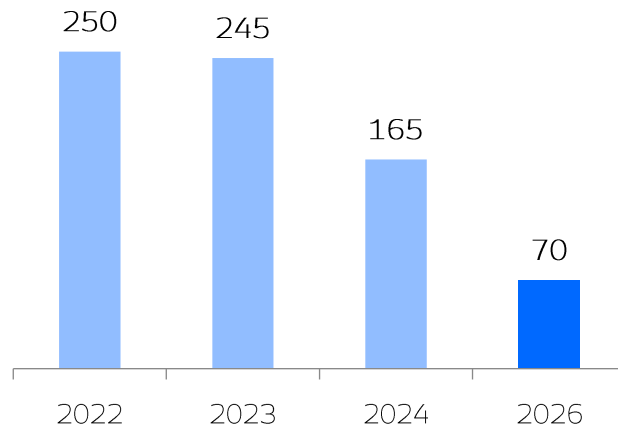
Ibercaja's solvency levels increase in the year due to the solid profit generation, a contained pay-out ratio and the first application of Basel IV.

- **CET1 Fully Loaded ratio** increases 89 bps in the year to **14.2%**, reaching the **upper end of the range** set in Strategic Plan “Ahora Ibercaja”. **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%¹**, with more than enough margin to absorb the increase in the CCyB¹ requirement.
- **MREL ratio** stands at **24.7%** and Ibercaja maintains a **buffer vs. requirements of 319 bps¹**.

Senior Preferred new issuance

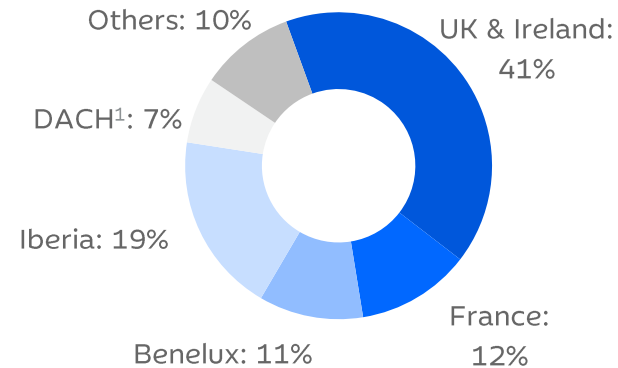
Ibercaja SP issue spreads

bps



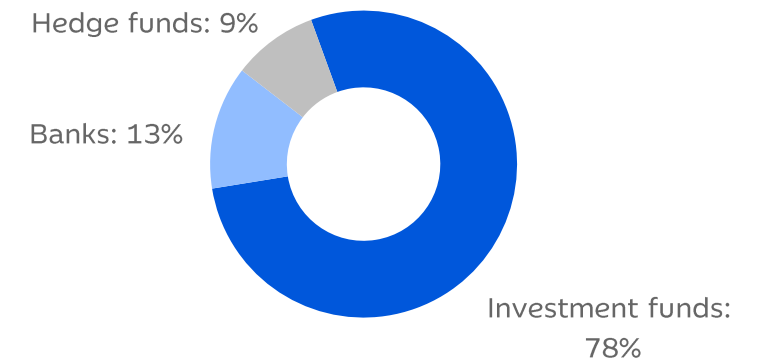
Distribution by geographies

%



Invertor type

%



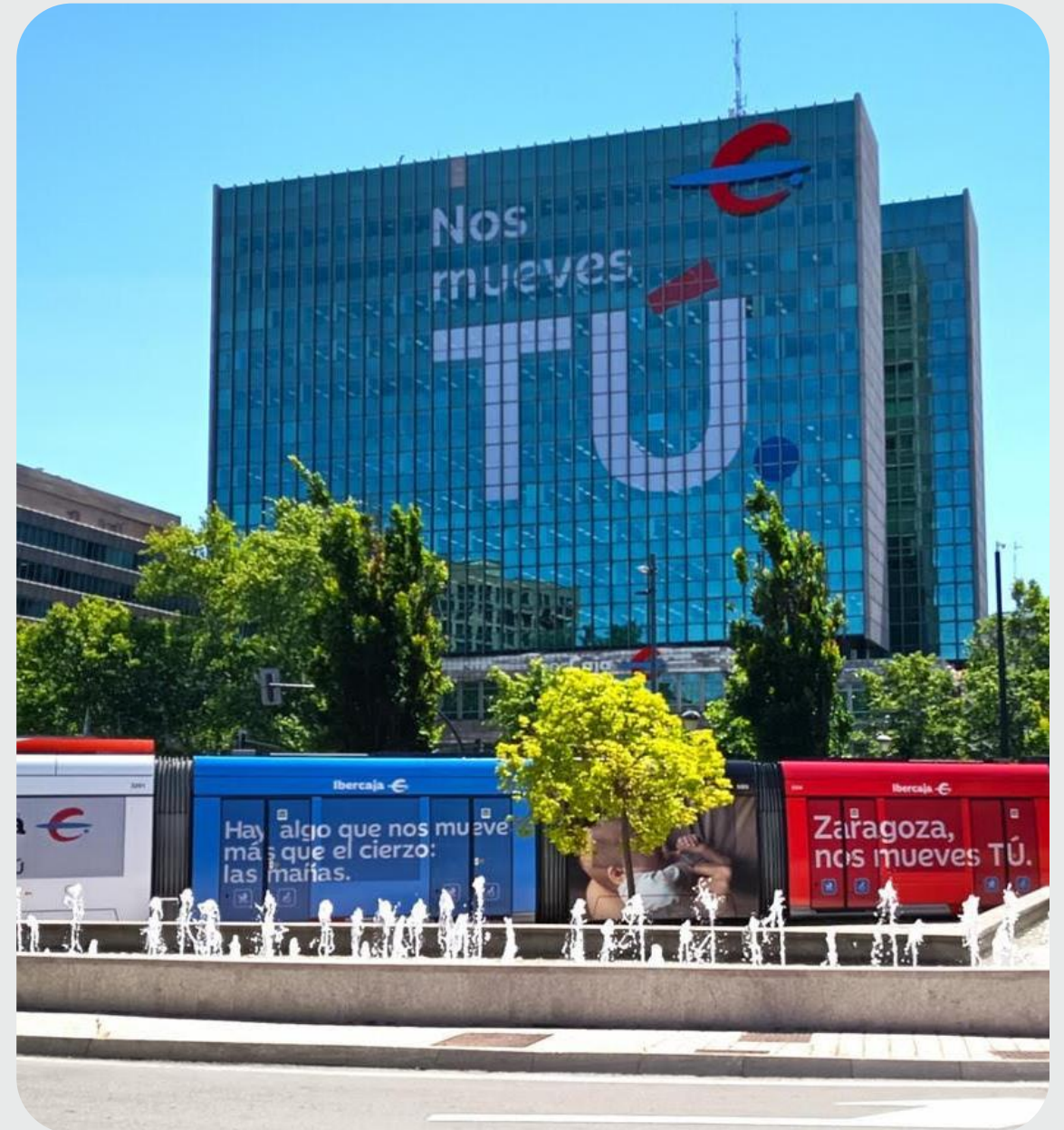
In February 2026, Ibercaja successfully completed a Senior Preferred debt issuance for an amount of €500m.

- The **credit spread** closed at **70 bps**, compared to the 105 bps initially announced at launch thanks to the high demand.
- The **demand** received was **€3,600m**, exceeding the volume of the issuance by **7.2x**. The orders came from more than 175 investors, with more than 80% being international with a predominance of investment funds.

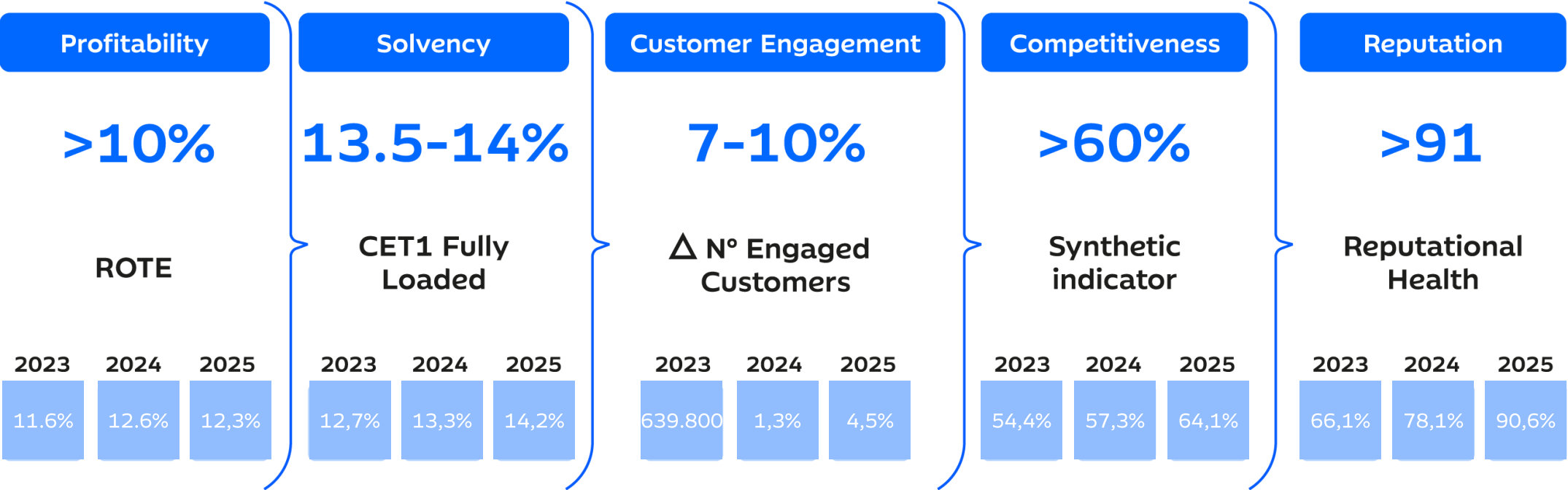
This new issuance allows Ibercaja to maintain its solid MREL structure, manage its maturity profile and reduce the cost of wholesale financing.

05

STRATEGIC PLAN “AHORA IBERCAJA”



Progressing towards the objectives set in the Strategic Plan“Ahora Ibercaja”



The second year of the Strategic Plan “Ahora Ibercaja” closes with the financial objectives having been met and with favorable progress toward achieving the non-financial objectives.

Meeting and exceeding financial objectives

		Objectives Strategic Plan	2025	
Profitability	ROTE	>10%	12.3%	✓
	Cost to Income	<54%	53%	✓
Asset quality	NPA Ratio	<3.5%	1.9%	✓
	CoR	<0.35%	0.25%	✓
Liquidity & Solvency	LCR	>190%	226%	✓
	CET1 FL	13.5%-14.0%	14.2%	✓
	Total Capital FL	17.8%-18.3%	18.7%	✓
	Pay-out	40%	40%	✓

Strong evolution in non-financial indicators

Engaged customers

- ✓ The term engaged customer arises from the **Entity's efforts to boost the customer base**, increasing the number of customers and their **link** with Ibercaja.

Δ 7-10%

- ✓ A **change in trend** was observed in 2024, and it is confirmed in 2025.
- ✓ **Engaged customers** increase by **3.5% in 2025**, which boosts the Plan's cumulative figure to 4.5%.

+1.3%

+4.5%

Δ Strategic Plan

2024

2025

Competitiveness

- ✓ The indicator reflects the degree of competitiveness of the Entity considering **key indicators related to transformation** such as: IT, processes, data and qualified staff.

> 60%

- ✓ Boost thanks to the positive evolution of investment for **Ibercaja's technological transformation**.
- ✓ Increase in the **qualified workforce** that now **exceeds 80%**.

57%

64%

Δ Strategic Plan

2024

2025

Reputation

- ✓ Reputational health includes metrics on the **reality and perception** of Ibercaja's **main stakeholders**: customers, employees, society and the market.

> 91

- ✓ **NPS employees of Ibercaja 45 vs. -47 of the Spanish banking sector¹ boost the indicator in the year.**
- ✓ The **3 rating upgrades** achieved by the Entity in 2025 also boost the indicator

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91

Δ Strategic Plan

2024

2025

06

ANNEX



Ibercaja's recent rating evolution

MOODY'S

A3 / Stable

↑ October 2025

Since 2020 (Ba3)
6 upgrades

FitchRatings

BBB+ / Stable

↑ February 2025

Since 2020 (BB+)
3 upgrades

S&P Global

BBB / Stable

↑ March 2025

Since 2020 (BB+)
2 upgrades

↑ Upgrades since 2025

Sustainability: highlights in 4Q2025

Environmental

- During 2025, the transition, and sustainability in general, has continued to be promoted through financial activity. Thus, more than **€2,000m have been formalised in the year** (+25% vs. 2024) of sustainable financing, across retail, corporate banking, consumer finance and real estate development.
- **ESG assets under management** reach **€8.8bn** at year-end 2025 (+97.4% vs 4Q24).
- Ibercaja progresses in complying with the new **EBA Guidelines on ESG Risk Management** (EBA/GL/2025/01) and advances in its **Prudential Transition Plan**, aligning its business model with long-term sustainability commitments.



Social

- Fundación Ibercaja implements 3,293 **initiatives benefiting more than 1.4 million people**, with over **€25m in net investment**
- The **corporate volunteering programme** counts with more than **900 volunteers** (+13% vs 2024).
 - ✓ Among the activities, the Shelter Campaign for the Homeless stands out, where donations were made to acquire warm clothes and were distributed to homeless people in the cities of Madrid, Valencia and Zaragoza; and the Business Solidarity Day coordinated by International Cooperation.



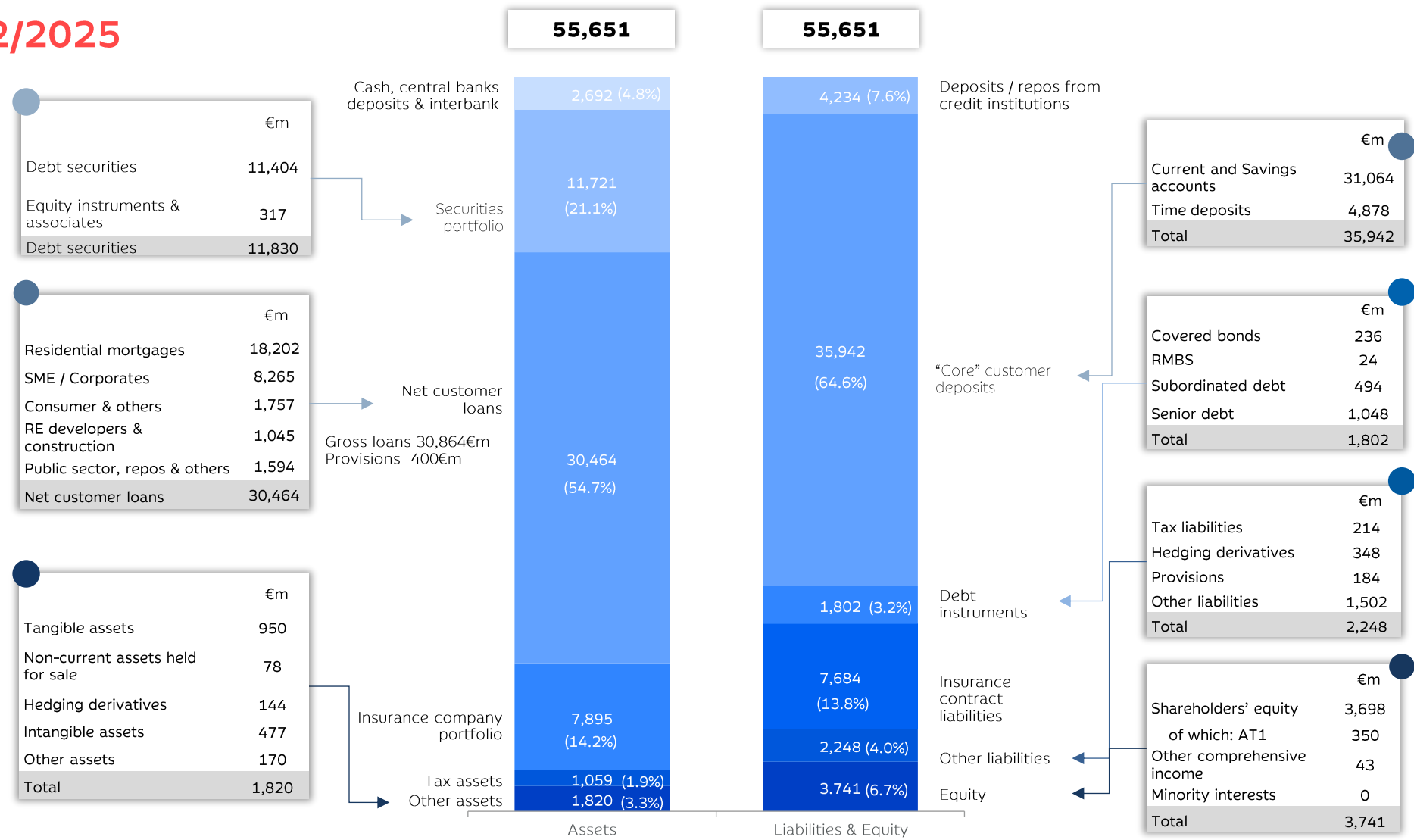
Governance

- Sustainability activity is disclosed through the **Non-Financial and Sustainability Information Statement**, in compliance with CSRD and aligned with the UN Principles for Responsible Banking.



Balance sheet

€m 31/12/2025



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

