# IBERCAJA BANCO RESULTS

## 9M2026




3rd November 2026

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01

# 9M2026 KEY HIGHLIGHTS



# 9M2026 KEY HIGHLIGHTS

**Business volume growth remains strong (+4.3% YoY), driven by accelerated lending growth**

- Customer funds: +3.9% YoY
- Performing loans: +5.4% YoY

**Recurring revenues increase by 11.0% YoY, supported by strong NII growth and solid net fee income performance, while CoR remains contained**

- NII: +14.6% YoY
- Net fee income: +9.0% YoY
- Cost of risk: 23 bps

**Net profit rises by 8.7% YoY and ROTE exceeds the Strategic Plan target by more than 300 bps**

- ROTE: 13.3%
- Net income: 294 €m

**Capital position remains strong, supported by earnings generation and a prudent 40% payout ratio**

- CET1 FL: 14.1%
- MDA distance: 5.7%

02

# COMMERCIAL ACTIVITY



# Business Volume

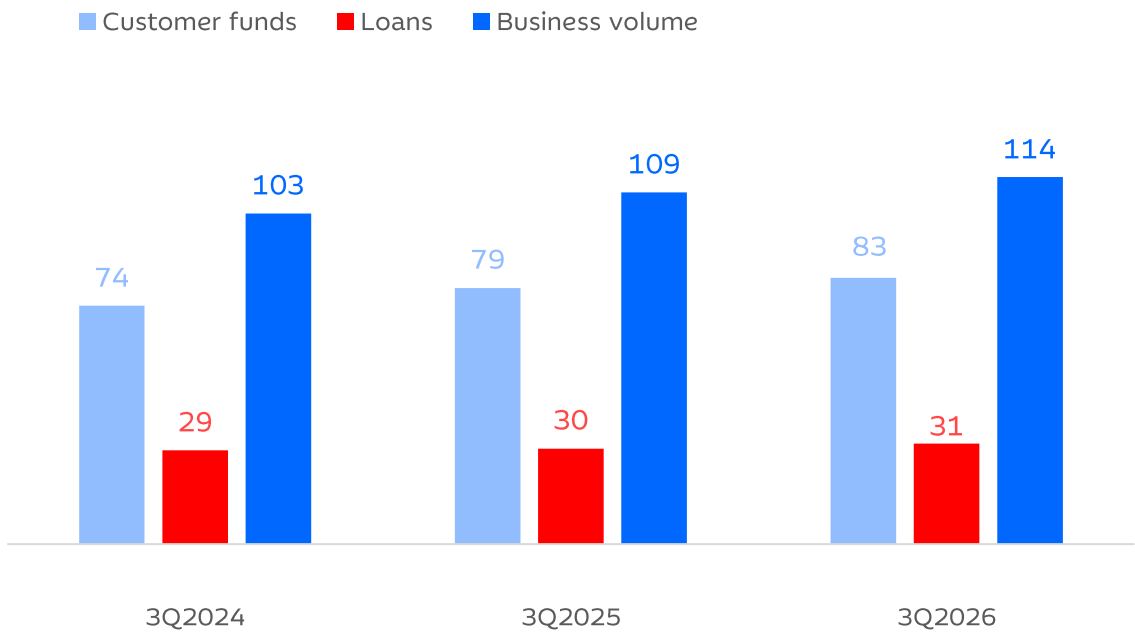
## Commercial activity 3Q2026 vs. 3Q2025

% - YoY

| | |
|---|---|
| **Loans** | **+5.4%** |
| Mortgages | +3.6% |
| Non-Real Estate companies | +8.8% |
| **Customer funds** | **+3.9%** |
| Customer deposits | +0.8% |
| AuM and life insurance products | +6.4% |

## Business volume evolution

€Bn




**Business volume grows by 4.3% YoY (€4.7bn), driven by accelerated lending growth. Customer funds growth moderates in an environment characterised by active deposit cost management and a continued shift towards AuM.**

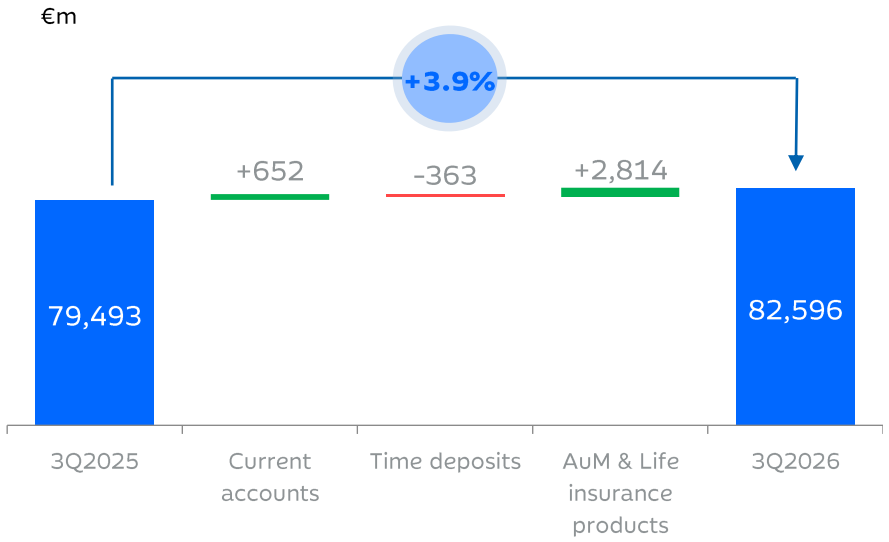
# Customer Funds

## Customer funds

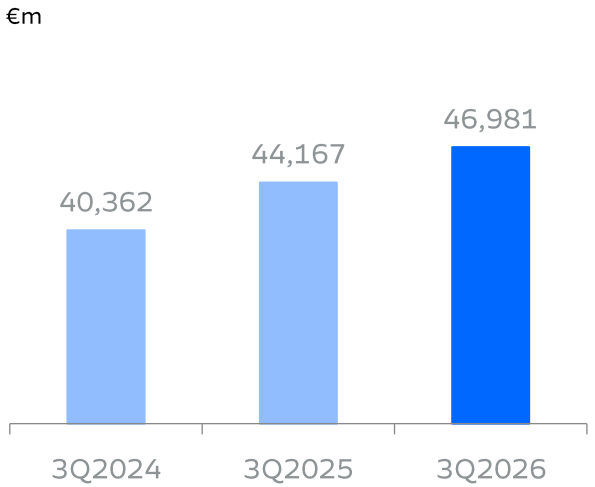
€m

| | 3Q2026 | YoY |
|---|---|---|
| **Customer deposits** | **35,614** | **0.8%** |
| Current accounts | 30,799 | 2.2% |
| Time deposits | 4,816 | -7.0% |
| **AuM & Life insurance products** | **46,981** | **6.4%** |
| Mutual funds | 31,425 | 7.7% |
| Pension funds | 7,629 | 6.6% |
| Life insurance products | 7,927 | 1.2% |
| **Customer funds** | **82,596** | **3.9%** |

## Customer funds evolution YoY




## AuM and Life insurance products




**Customer funds increase by 3.9% YoY (+€3,1bn), reaching €82,596m.**

- **Customer deposits amount to €35,614m, increasing by 0.8% YoY,** entirely driven by growth in **current accounts (+2.2% YoY),** reflecting disciplined management of term deposit pricing.
- **AuM and life insurance products increase by 6.4% YoY to €46,981m**, mainly driven by **mutual funds,** which grow by **7.7% YoY to €31,425m**. Ibercaja captures **7.9% of total net subscriptions** in the Spanish mutual fund industry. **Strong momentum in profile-based funds stands out** (approximately €1.9bn of net inflows), providing an attractive alternative as target-return funds mature. Across the remaining AuM and insurance products, **life annuities show a particular strong performance (+12.2% YoY).**

# Customer Loans

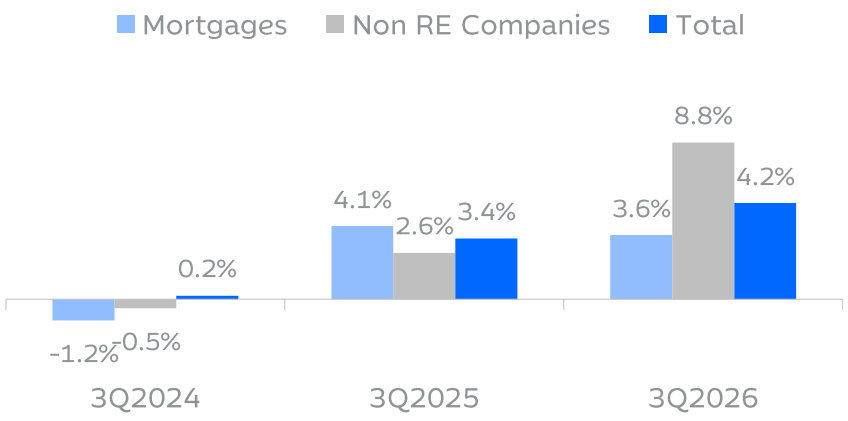
## Performing loans ex repos

€m

| | 3Q2026 | YoY |
|---|---|---|
| **Loans to households** | **20,335** | **3.9%** |
| Mortgages | 18,543 | 3.6% |
| Consumer lending and others | 1,792 | 7.3% |
| **Loans to companies** | **9,562** | **9.2%** |
| Non-real estate companies | 8,362 | 8.8% |
| Real estate companies | 1,200 | 12.0% |
| **Public sector and others** | **1,341** | **1.2%** |
| **Performing loans ex repos** | **31,238** | **5.4%** |

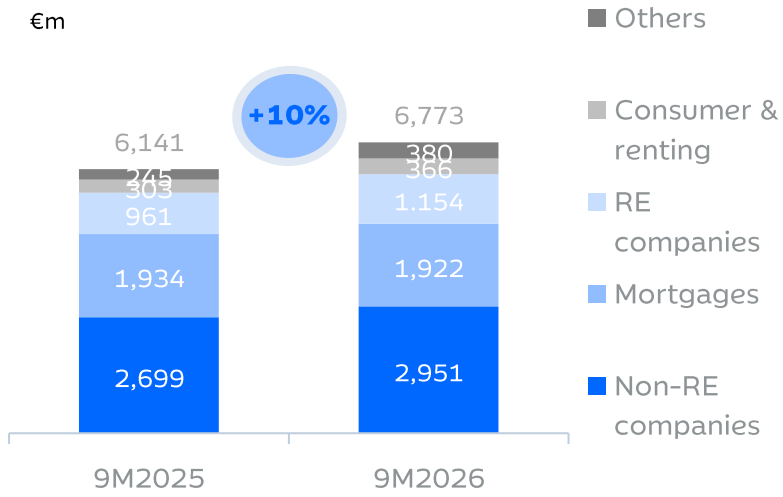
## Main segments evolution

YoY - %




## New lending

€m



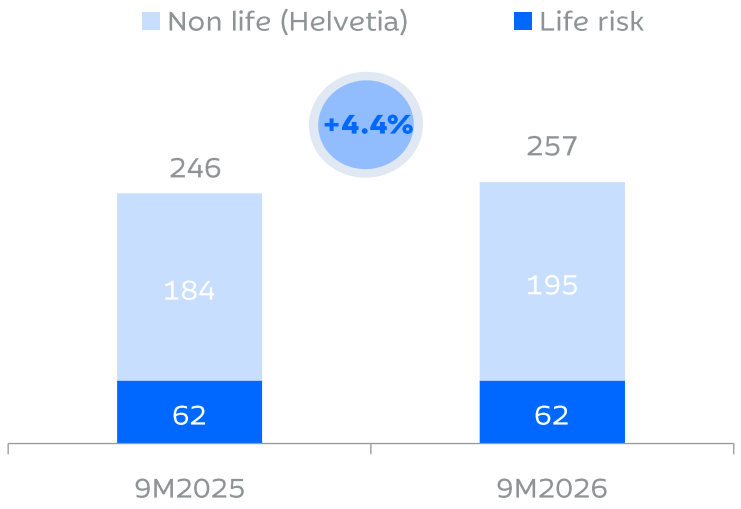

**Performing loans ex repos increase by 5.4% YoY (+€1,589m), driven by accelerated growth in lending to non-real estate companies and strong new lending volumes (+10.3% YoY).**

- The **main growth driver remains lending to non-real estate companies**. The stock increase by **8.8% YoY (+€677m),** supported by **growth in new lending (+9.1% YoY)**, **higher working capital volumes (+6.0% YoY)** and **higher drawdowns under existing credit facilities.**
- The **mortgage portfolio increases by 3.6% YoY (+€646m),** supported by **sustained new lending volumes** (€1,922m) and **lower prepayments and early amortizations** (-2.8% YoY).
- **Consumer lending** and others increase by **7.3% YoY (+€121m),** driven by **higher new business volumes**, particularly in **auto finance (1.9x vs. 9M2025)** and the gradual increase in **point-of-sale financing.**

# Risk Insurance

## Risk insurance premiums (portfolio)

€ – premiums collected




## Non-life premiums (portfolio)

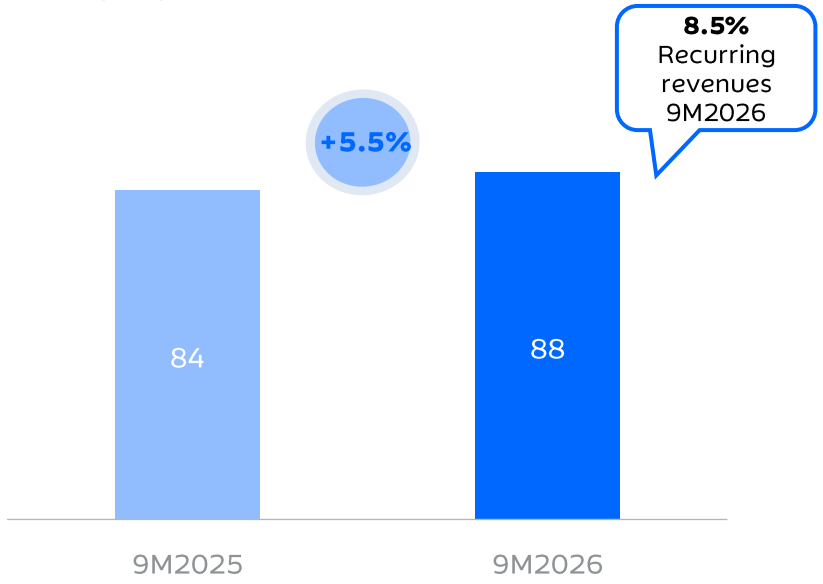
YoY – premiums collected

**Auto: +10.0% YoY**

**Health: +8.7% YoY**

## Risk insurance revenues

YoY – €m




**Risk insurance portfolio increases by 4.4% YoY to €257m, mainly driven by the strong performance of non-life insurance (+5.8% YoY).**

- **Non-life insurance continues to outperform the market**, with particularly strong growth in **auto insurance (+10.0%** vs. sector average of +6.1%) and **health insurance (+8.7%** vs. sector average of +7.1%).

**Risk insurance revenues increase by 5.5% YoY to €88m, representing 8.5% of recurring revenues in the period.**

# 03

# P&L ACCOUNT



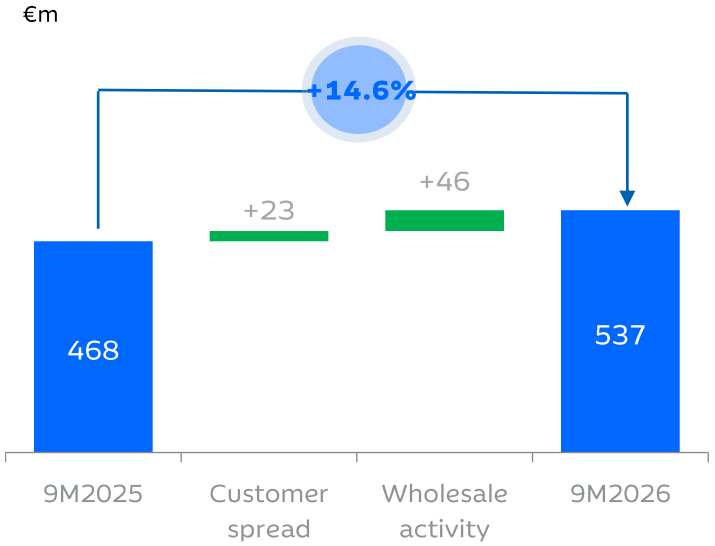
# 9M2026 Results

| | 9M2025 | 9M2026 | YoY |
|---|---|---|---|
| **Net interest income** | 468 | 537 | 14.6% |
| **Net fee income** | 376 | 410 | 9.0% |
| **Net income under insurance contracts** | 96 | 96 | 0.6%[1] |
| **Recurring revenues** | **940** | **1,043** | **11.0%** |
| **Gains/Losses on Financial Assets and Liabilities** | -1 | -12 | n.a. |
| **Other Operating Income (Net)** | 47 | 53 | 11.7% |
| **Gross Operating Income** | **985** | **1,083** | **9.9%** |
| **Operating expenses** | -515 | -562[2] | 9.0% |
| **Pre-Provision Profit** | **470** | **521** | **10.9%** |
| **Total Provisions** | -82 | -88 | 7.3% |
| of which: Loans and Foreclosed Assets Provisions | -50 | -53 | 6.7% |
| **Other Gains and Losses** | 7 | 6 | -13.2% |
| **Profit Before Taxes** | **395** | **440** | **11.2%** |
| **Taxes** | -124 | -145 | 16.7% |
| **Net income** | **271** | **294** | **8.7%** |

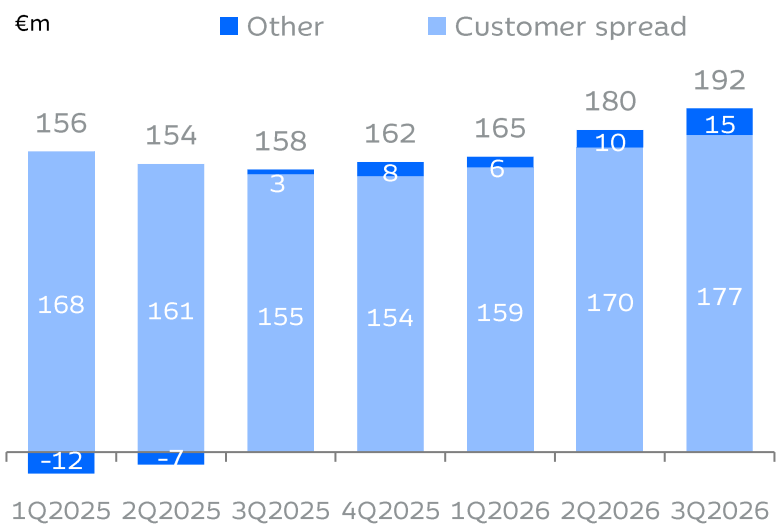
[1] Life insurance contribution to Profit before taxes (including the contribution to net interest income and gains/losses on financial assets and liabilities) amounts to €117m, increasing by 9.4% YoY (+€10m).[2] Operating expenses include a €7m extraordinary payment related to the Bank's 150th anniversary celebration. Excluding this payment, operating expenses would increase by 7.7%

# Net interest income

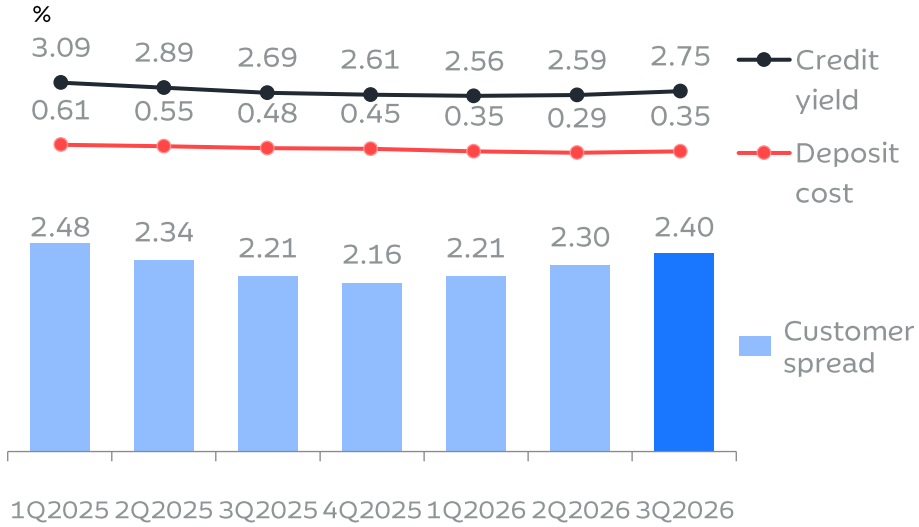
## NII breakdown evolution




## Quarterly NII evolution




## Customer spread



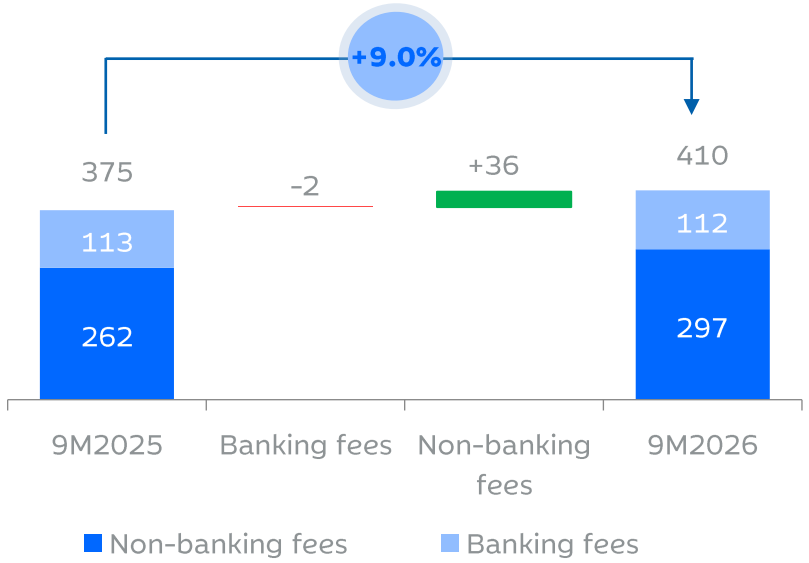

**NII amounts to €537m, increasing by 14.6% YoY. On a quarterly basis, NII records its fifth consecutive quarter of growth (+6.8% vs. 2Q2026), after bottoming out in 2Q2025, supported by improved wholesale activity and a higher customer spread.**

- The **decline in credit income (-€33m YoY) is fully offset** by **lower retail funding costs (-€56m YoY),** reflecting active management of funding costs. In addition, the contribution from the **fixed-income portfolio (+€53m YoY),** supported by higher yields, boosts wholesale activity income.
- On a QoQ basis, **customer spread increases for the third consecutive quarter**, reaching **2.4%** and €177m in 3Q2026 (+10 bps and +€7m vs. the previous quarter), supported by **higher credit income** (reflecting loan repricing and positive volume effects) and **disciplined management of funding costs.**

# Net Fee Income

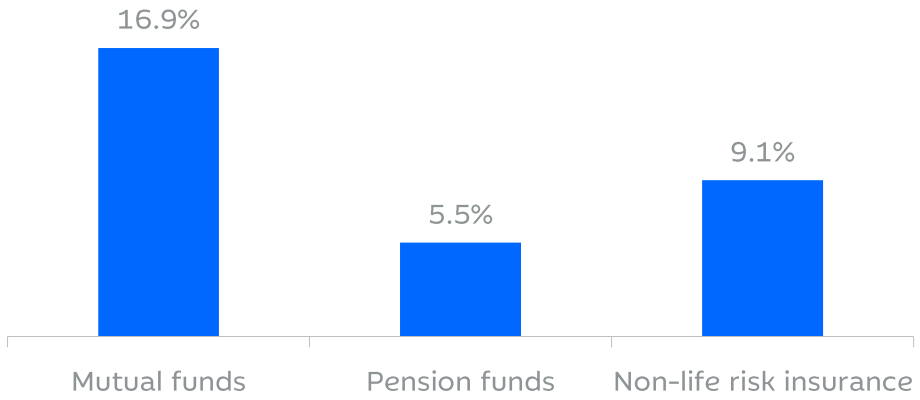
## Net fee income breakdown evolution

€m




## YoY growth in non-banking fees by product

% - 9M2026 vs. 9M2025



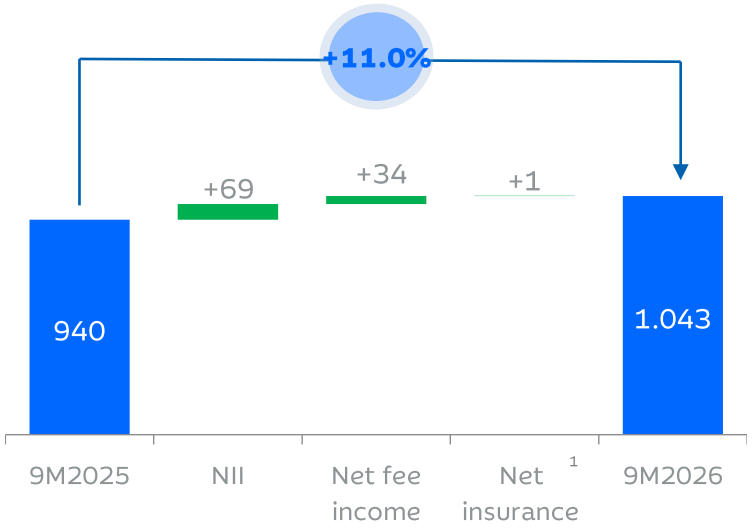

**Net fee income increases by 9.0% YoY (+€34m), reaching €410m, driven by growth in non-banking fees**

- **Non-banking fees increase by 13.9% YoY**, supported by **higher AuM volumes**, particularly mutual funds, and **improved margins across these products.**
- **Banking fees decrease by 2.0% YoY**, reflecting **fee exemptions for strategic customer segments** and **the fall in non-payment fees.** This decline is partially offset by growth in corporate banking fees, supported by strong loan growth.

# Recurring revenues & gross operating income

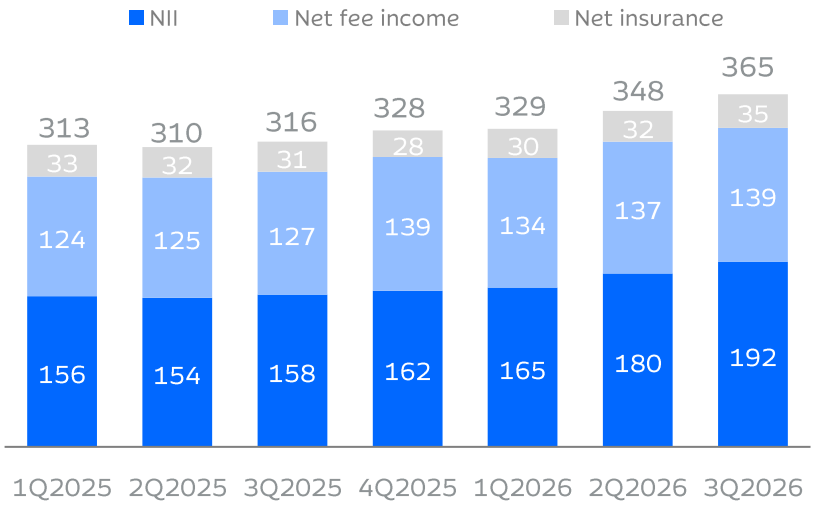
## Recurring revenues evolution

€m



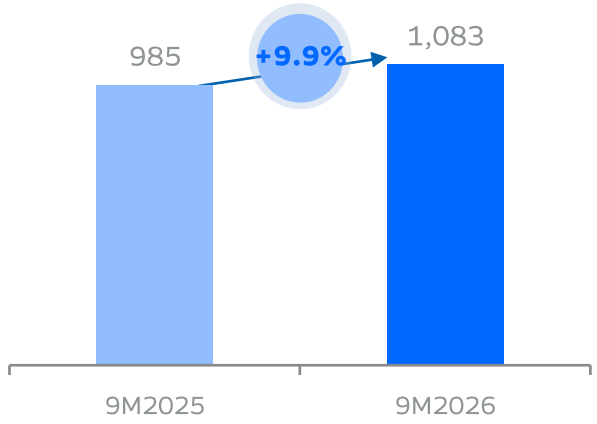

## Recurring revenues QoQ evolution

€m




## Gross operating income evolution

€m




**Recurring revenues grow by 11.0% YoY to €1,043m, driven by the acceleration in customer spread, the strong performance of wholesale activity and solid fee income growth.**

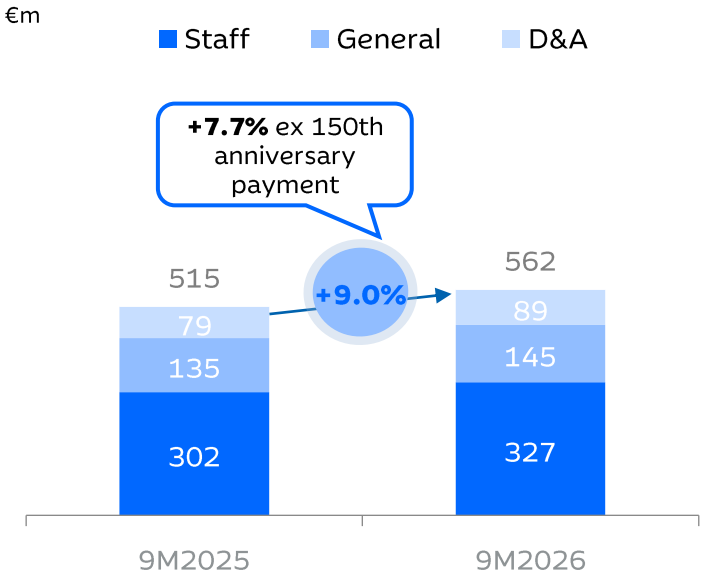
- In **standalone 3Q2026**, recurring revenues once again reached the **highest quarterly level in the Entity's history (€365m)**, increasing by **15.6% YoY** and 5.0% vs. 2Q2026.

**Gross operating income increases by 9.9% YoY to €1,083m, driven by the positive performance of recurring revenues.**

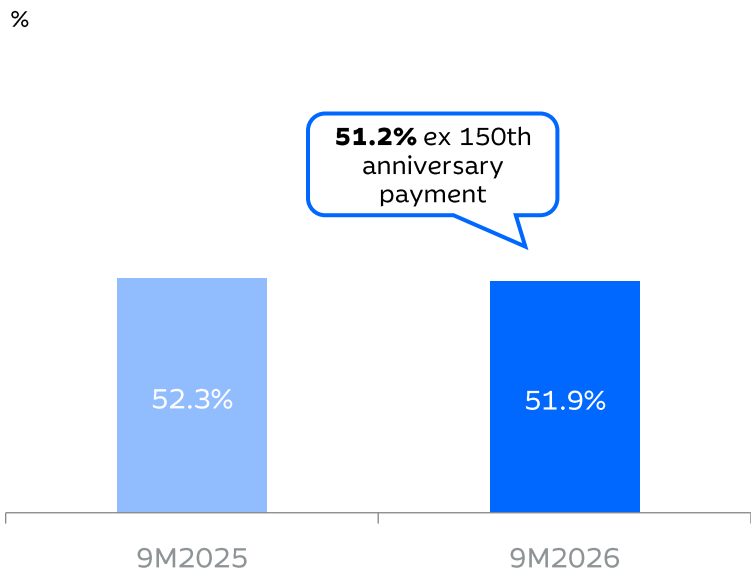
[1] Life insurance contribution to Gross Operating Income (including the contribution to net interest income and gains/losses on financial assets and liabilities) amounts to €117m, increasing by 9.4% YoY (+€10m)

# Operating costs & pre-provision profit

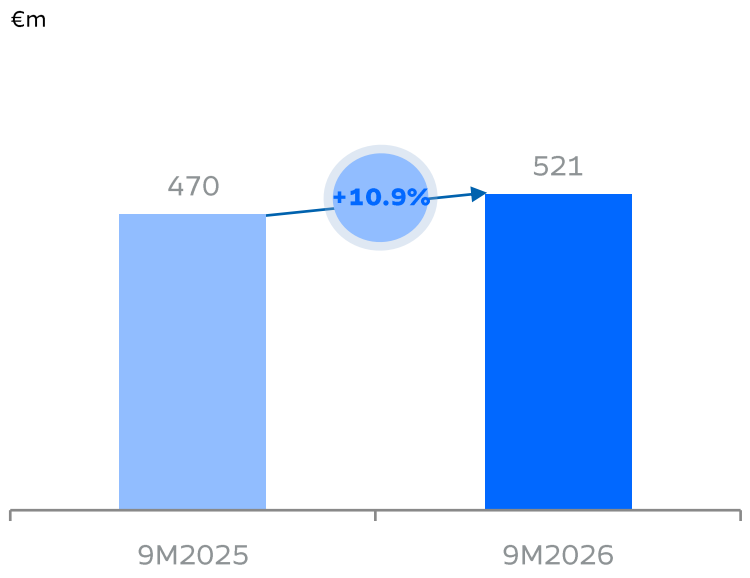
## Operating costs




## Cost to income ratio




## Pre-provision profit




**Operating expenses increase by 9.0% YoY reaching €562m (+7.7% excluding the special bonus related to the celebration of the Bank's 150th anniversary).**

- **Personnel expenses** increase by **8.3% YoY**, driven by the increase in average headcount (+132 employees YoY), the application of the Collective Agreement and an **additional €7m expense related to the celebration of the Bank's 150th anniversary** (excluding this expense, personnel expenses increase by 5.9% YoY). Other **administrative expenses** increase by **8.1% YoY**, while **depreciation and amortisation expenses** grow by **13.5%**, driven by higher amortisation of intangible assets and the growth of the renting business.

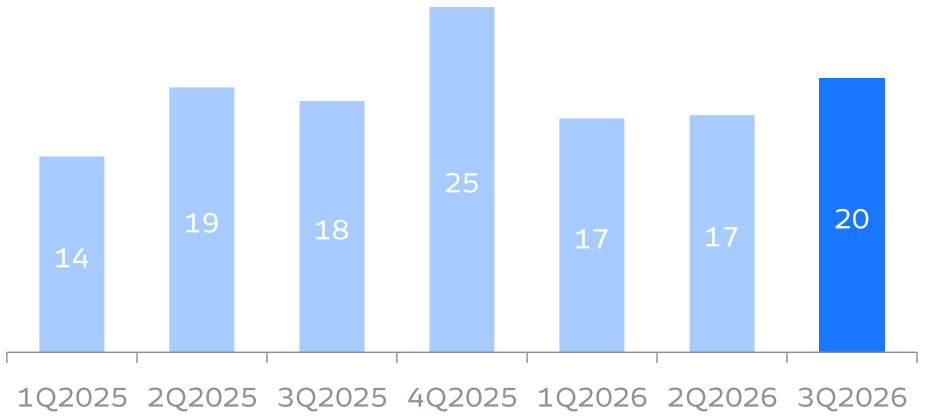
**The efficiency ratio improves to 51.9% (51.2% excluding the 150th anniversary special payment).**

**Pre-provision Profit increases by 10.9% YoY to €521m.**

# Loans and foreclosed assets provisions

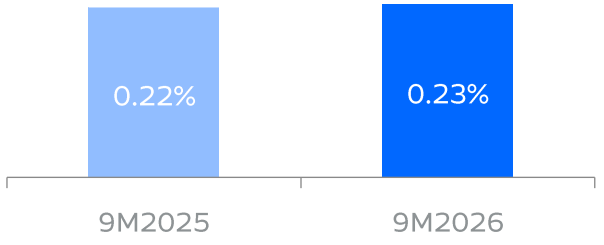
## Loans and foreclosed assets provisions

€m




## Cost of risk

%



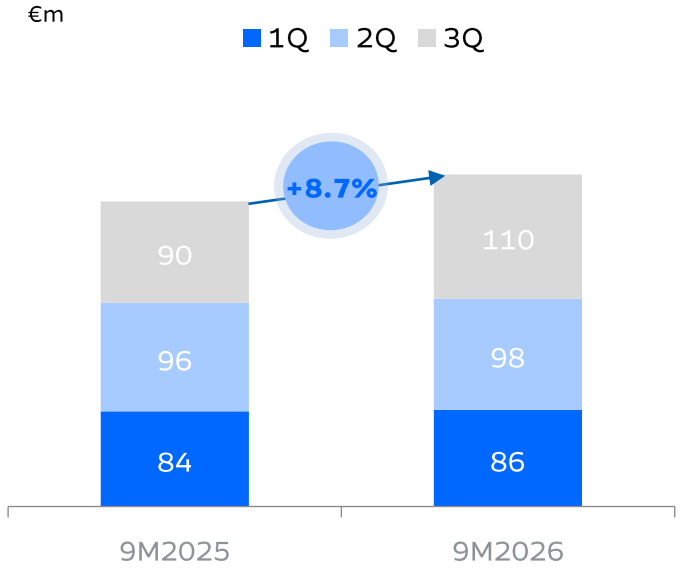

**Credit risk and foreclosed asset provisions total €53m vs €50m in 9M2025. Cost of risk remains stable at 23 bps.**

- The Entity continues to improve its asset quality, with **NPAs decreasing by 23.0% YoY**, while the **NPA coverage ratio** improves to **102.2%.**

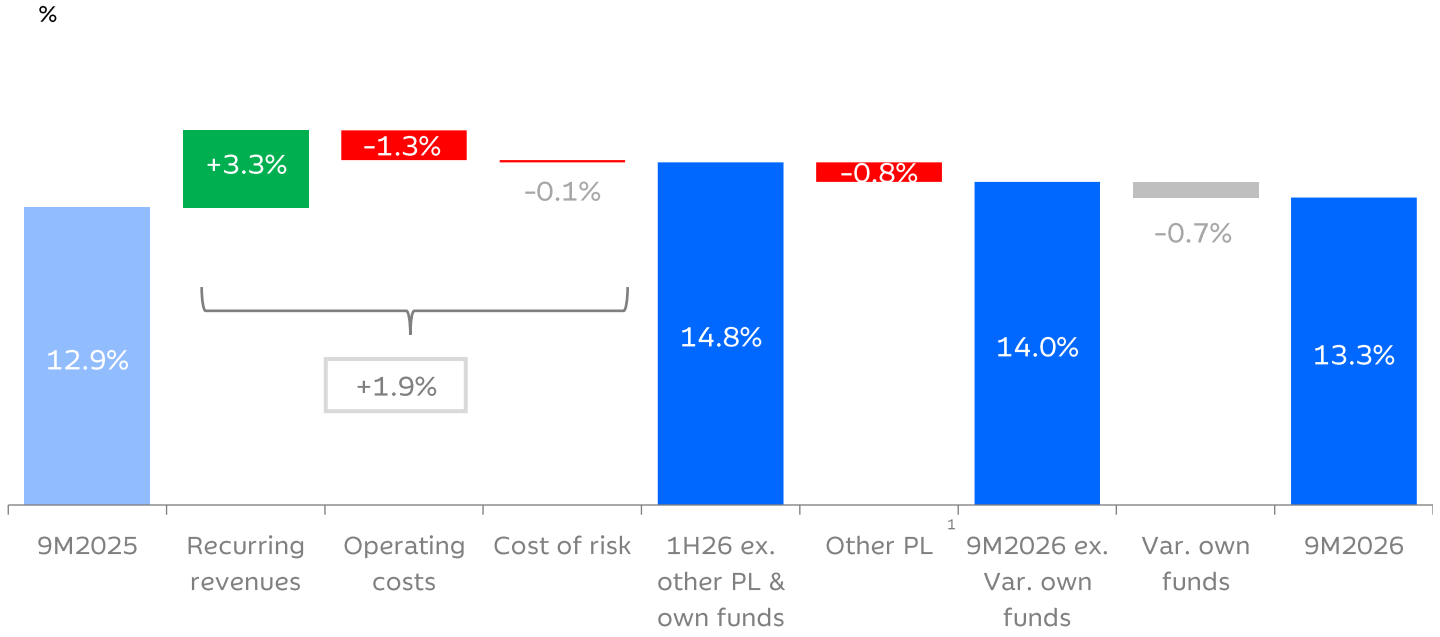
**Ibercaja maintains total provisions (PMA) of €62m to cover exposures to customers that may experience a deterioration in credit quality over the short to medium term as a result of the conflict in the Middle East and other geopolitical and macroeconomic risks.**

# Net income

## Net income evolution




## Reported ROTE




**Net income grows by 8.7% YoY in 9M26 to €294m.**

**ROTE reaches 13.3% as of September 2026, more than 300 bps above the target set in the Strategic Plan (>10%).**

- **Business performance** (recurring revenues, operating expenses and cost of risk) **adds +1.9 p.p. to ROTE** during the year, while the **increase in own funds reduces ROTE by 0.7 p.p.**

[1] Includes special bonus related to the celebration of the Bank's 150th anniversary

04

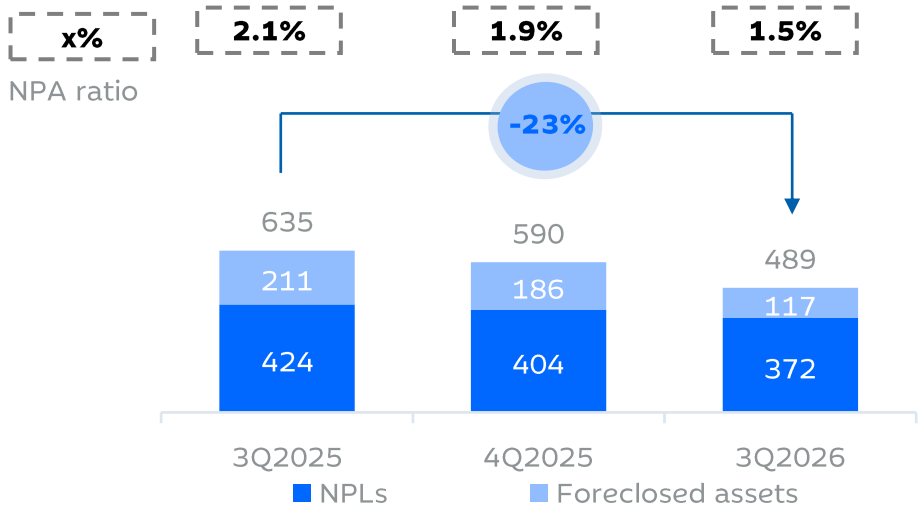
# ASSET QUALITY, LIQUIDITY AND SOLVENCY



# Asset quality

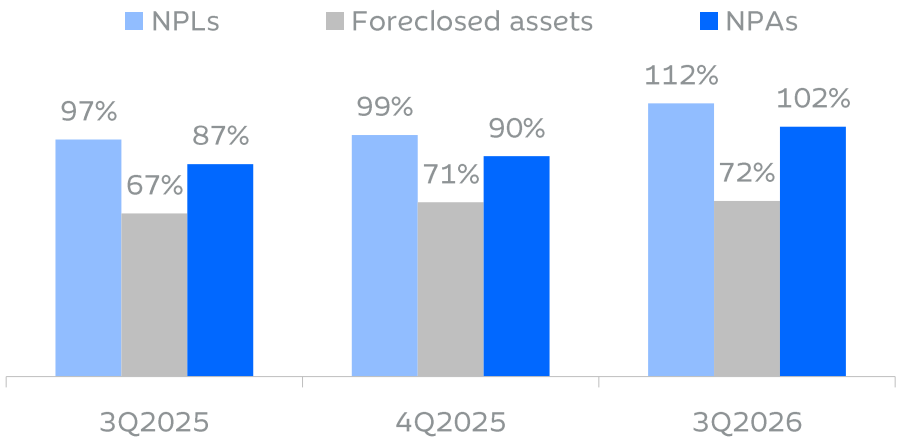
## Gross NPAs

€m




## NPAs coverage ratios

%




**NPAs decrease by 23.0% compared to September 2025, while the NPA ratio improves by 56 bps to 1.5%.**

- **NPLs decline by 12.2% YoY**, while the **NPL ratio decreases by 23 bps** compared to September 2025, reaching **1.2%** vs 2.5% for the Spanish banking system[1]. **Foreclosed assets decrease by 44.6% YoY**, supported by asset disposals.

**Following the provisioning effort, Ibercaja increases its NPA coverage ratio to 102% (reaching 112% for NPLs and 72% for foreclosed assets).**

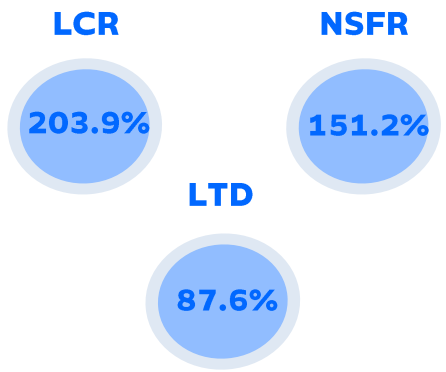


[1] Source: Bank of Spain, last available information.

# Liquidity and ALCO portfolio

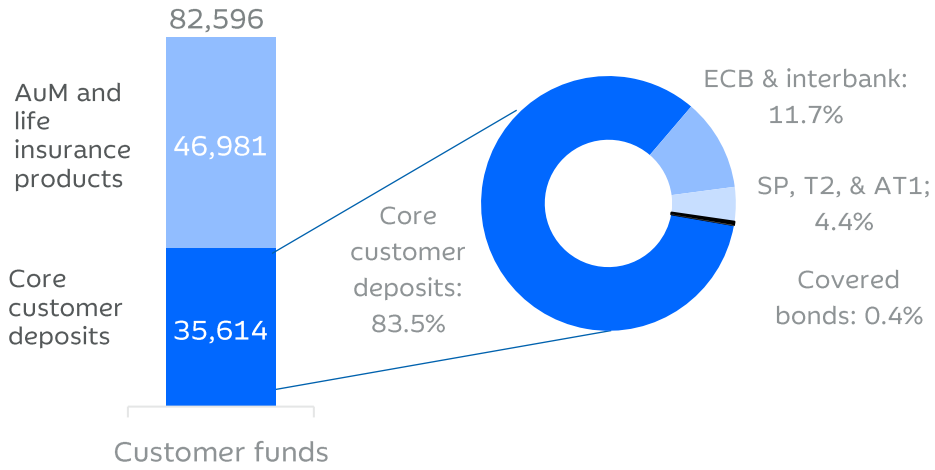
## Liquidity and funding ratios

% - 3Q2026



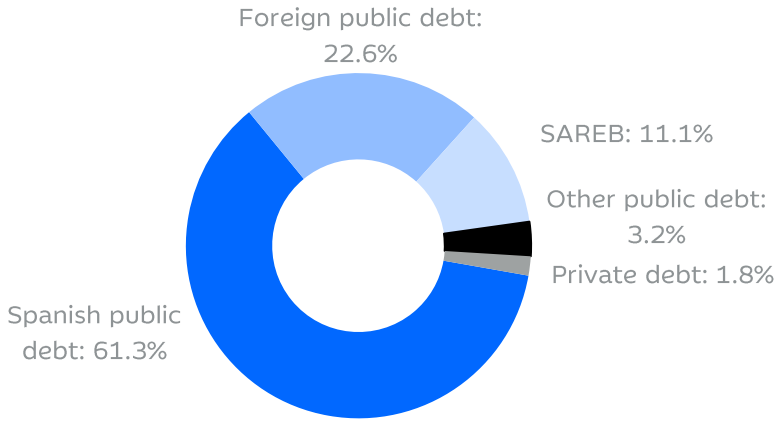

## Funding structure

% - 3Q2026




## ALCO portfolio

% - 3Q2026




**Ibercaja maintains a strong liquidity and funding position, supported by a highly granular deposit base.**

- **LCR ratio** stands at **203.9%**.
- **Core customer deposits** account for **83.5% of total funding.**
- **LTD ratio** stands at **87.6%** and **NSFR** reaches **151.2%.**

**The ALCO portfolio[1] amounts to €11,840m in the quarter (+3.6% YoY).**

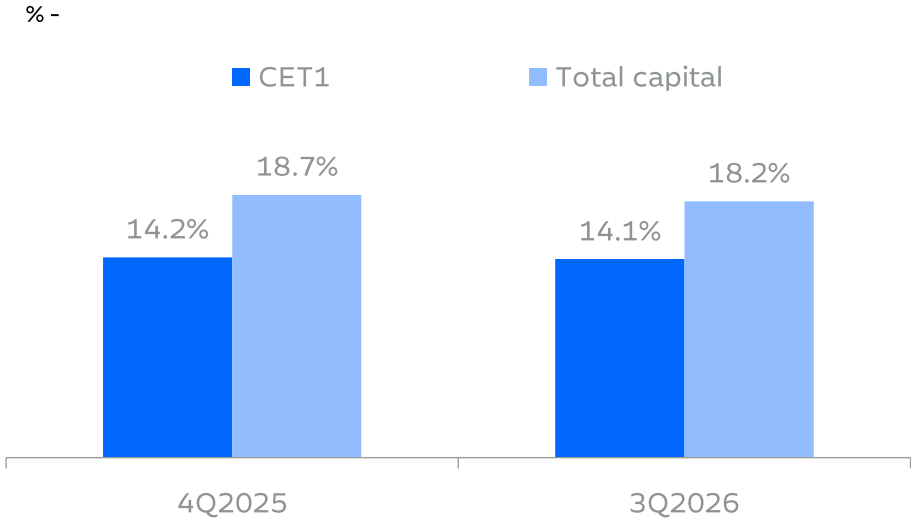
- **Spanish sovereign debt accounts for 61% of the total portfolio**. In addition, **99% of the ALCO portfolio is classified as High-Quality Liquid Assets (HQLA). Duration** stands at **2.1 years[2]**, while **yield** reaches **1.8%**, compared to 1.3% as of December 2025.



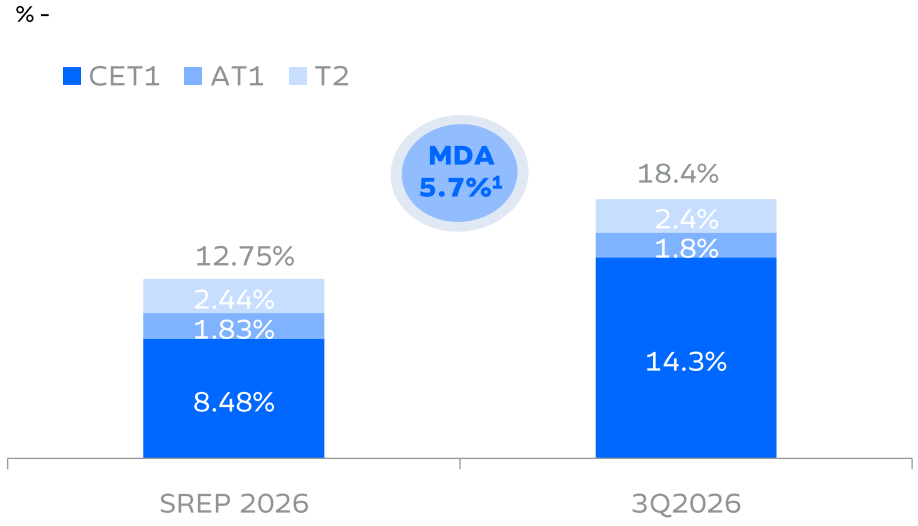
[1] Excludes insurance business; [2] Includes Interest rate swaps.

# Solvency

## Solvency ratios – Fully Loaded




## Total Capital Phased-In vs. SREP




**Ibercaja maintains strong capital levels, supported by solid earnings generation and a 40% pay-out ratio.**

- The **CET1 Fully Loaded ratio** stands at **14.1%**, remaining at the **upper end of the target range established under the "Ahora Ibercaja" Strategic Plan**. The **Fully Loaded Total Capital ratio** reaches **18.2%** (18.4% on a Phased-In basis).
- Ibercaja has an **efficient capital structure** and its **MDA buffer stands at 5.7%[1]**, providing more than sufficient headroom to absorb the increase in the countercyclical capital buffer requirement from October 2026 onwards.
- The **MREL ratio** stands at **23.8%** of risk-weighted assets, maintaining a **buffer of 228 bps above requirements[1]**.

[1] Requirement valid until 01/10/2026, date on which the CCyB established for exposures in Spain (0.5%) will additionally be required.
MDA Phased-in excludes AT1 and T2 excess vs. SREP requirement

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# ANNEX



# Credit rating profile

| Moody's | Fitch Ratings | S&P Global |
|---|---|---|
| **A3 / Stable** | **BBB+ / Stable** | **BBB / Positive** |
| Since 2020 (Ba3)<br>**6 upgrades** | Since 2020 (BB+)<br>**3 upgrades** | Since 2020 (BB+)<br>**2 upgrades** |

**S&P has revised Ibercaja's outlook to "positive", reflecting the Entity's improving capitalisation profile driven by strong organic earnings generation.**

# Sustainability: highlights in 9M2026

## ESG

- The **positive momentum in ESG investment and asset management** continued throughout 2026 across the Ibercaja Group's asset management subsidiaries, with ESG assets under management (mutual funds, pension funds and SICAVs) reaching **€13,274m as of September 2026 (+51% vs. 3Q2025).**
- The Entity remains firmly committed to supporting customers in their transition towards a sustainable economy, with **more than 20% of corporate banking lending originated in 2026 classified as sustainable finance.**
  - Renewable energy financing, sustainable mobility projects and Sustainability-Linked Loan (SLL) transactions stand out among the main sustainable financing initiatives.
  - The Group also continued its regular sustainability outreach and event participation activities, notably through its involvement in the **Climate Transition and Competitiveness Conference** held in Brussels in collaboration with the Instituto de Empresa and the Spanish Chamber of Commerce.





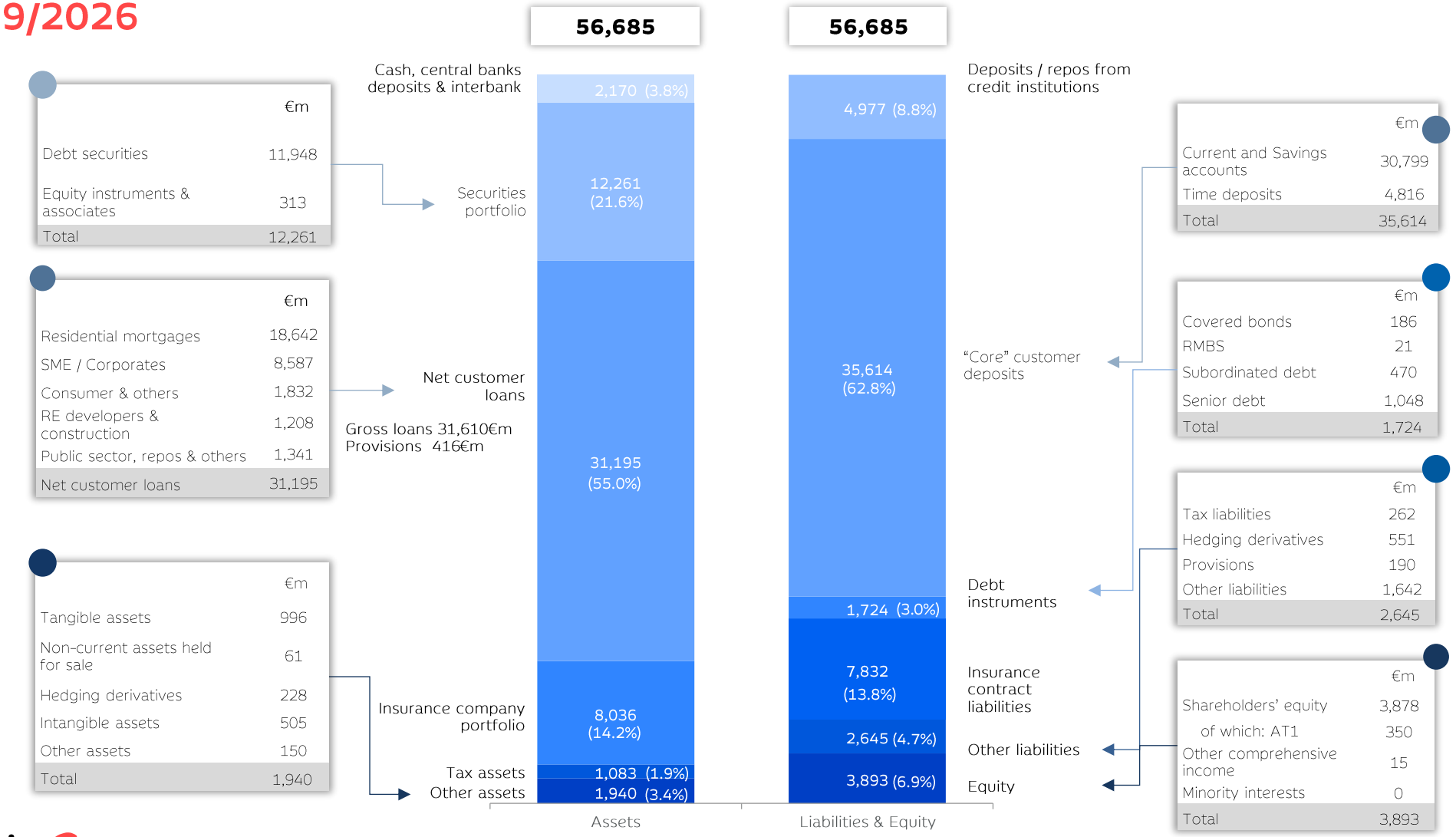

## Social

- Ibercaja activated on several occasions its established protocol to support farmers and livestock breeders affected by **adverse weather events**, providing access to its **Special Offer for Affected Areas**. Specifically, the protocol was activated at different points during the year across the three provinces of Aragón and in the province of Guadalajara.
  - The Entity offered **affected customers specific financing facilities** on preferential terms and conditions, as well as advance payments of public aid and insurance compensation to which they may be entitled.
- As a core part of its DNA, the Entity has continued to expand its corporate volunteering programme. During the first nine months of 2026, **48 volunteering initiatives were carried out (+54% vs. 9M2025),** while the **number of volunteers also increased by 41%** compared to the same period of the previous year.
  - Notable initiatives included the use of the Mobility City facilities at Zaragoza's Bridge Pavilion as part of the Social Leadership Programme, as well as a project focused on the conservation of mountain refuges in the Pyrenees.



# Balance sheet

## €m 30/09/2026



# 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 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 |
| 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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Ibercaja