Sabadell

2Q25

Quarterly Financial Report

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Basis of presentation

The consolidated income statement and balance sheet as at the end of June 2025 and 2024, together with the disclosures shown in this Financial Report, are presented in accordance with the accounting standards, principles and criteria defined in Note 1 to the Group's consolidated interim financial statements as at 30 June 2025.
Pursuant to the Guidelines on alternative performance measures published by the European Securities and Markets Authority on 5 October 2015 (ESMA/2015/1415en), a glossary has been included with the definitions and the reconciliation with the items presented in the financial statements of certain alternative financial measures used in this document. See Glossary of terms on performance measures.

1. Summary

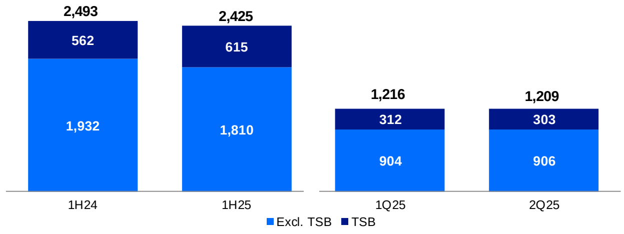
Net interest income

Net interest income amounted to 2,425 million euros as at the end of June 2025, representing a year-on-year reduction of -2.7%, mainly driven by the performance in Spain, which saw lower credit yields and a reduced contribution by credit institutions impacted by lower interest rates, which reduced the growth recorded by TSB underpinned by the structural hedge.

During the quarter, net interest income fell by -0.5%, impacted by currency depreciation and a smaller contribution by TSB. Excluding TSB, this item grew by 0.3%, driven by larger volumes, as well as the reduced cost of capital markets, which offset the lower credit yield and the exchange rate effect.

Net interest income

	Total group	Constant FX	Excl. TSB
Change YoY:	-2.7%	-2.4%	-6.3%
Change QoQ:	-0.5%	+0.2%	+0.3%



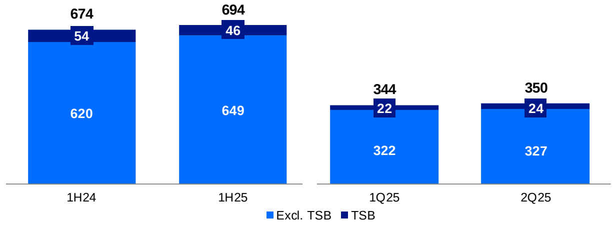
Net fees and commissions

Net fees and commissions amounted to 694 million euros as at the end of June 2025, representing a year-on-year increase of 3.0% at Group level and of 4.6% excluding TSB, mainly as a result of increased asset management and insurance fees.

Quarter-on-quarter, this item showed an increase of 1.9% at the Group level, mainly driven by increased fees, both those related to services and those associated with risk transactions.

Net fees and commissions

	Total group	Constant FX	Excl. TSB
Change YoY:	+3.0%	+3.1%	+4.6%
Change QoQ:	+1.9%	+2.3%	+1.5%



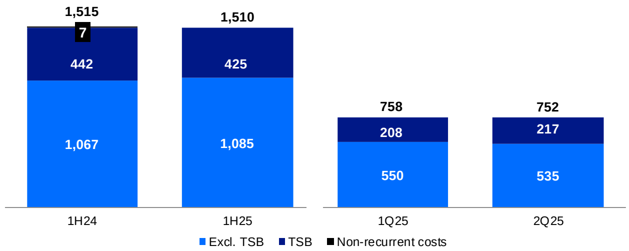
Total costs

Total costs came to 1,510 million euros as at the end of June 2025, thus declining by -0.3% year-on-year, due both to reduced general expenses and to amortisations/ depreciations, which were partially offset by the increase in staff expenses. Excluding TSB, this item grew by 1.8%, mainly due to the increase in staff expenses.

Total costs were down quarter-on-quarter by -0.8% at the Group level and by -2.6% ex-TSB, mainly due to an improvement in general and staff expenses.

Total costs

	Total group	Constant FX	Excl. TSB
Change YoY:	-0.3%	-0.1%	+1.8%
Change QoQ:	-0.8%	-0.1%	-2.6%

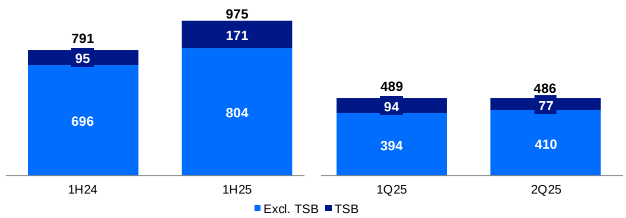


Group net profit

The Group's net profit amounted to 975 million euros as at the end of June 2025 (804 million euros ex-TSB), representing year-on-year growth of 23.3% (15.5% ex-TSB). This level of profit pushed the Group's ROTE up to 15.3% from the 13.1% figure recorded in June 2024.

Group net profit

	Total group	Constant FX	Excl. TSB
Change YoY:	+23.3%	+23.8%	+15.5%
Change QoQ:	-0.5%	+0.3%	+3.9%



Performing loans

Performing loans were up by 3.6% year-on-year, affected by the depreciation of all currencies, as at constant exchange rates they were up by 4.7%. Excluding TSB, they recorded growth of 5.7%, both due to the good performance in Spain, which saw growth across all segments, particularly in lending to SMEs and corporates and the mortgage book, and due to the businesses abroad, notably Miami.

Quarter-on-quarter, loans increased by 1.6%, or by 2.7% at constant exchange rates. Excluding TSB, this item increased by 3.1%, with growth across all segments in Spain and also in foreign businesses.

Customer funds

Customer funds posted a year-on-year increase of 5.2% (6.7% ex-TSB), due to an increase of on-balance sheet funds, with growth of demand deposits, and also due to an increase of off-balance sheet funds, mainly mutual funds, driven by positive net subscriptions.

During the quarter, customer funds recorded growth of 0.6%, which rises to 1.3% excluding TSB, with growth recorded in both on- and off-balance sheet funds.

Non-performing assets (NPAs)

The Group's NPL ratio improved to 2.5%, while its stage 3 coverage ratio with total provisions rose to 63.6%. Excluding TSB, the same trend can be seen, with the NPL ratio standing at 2.8%, while the stage 3 coverage ratio with total provisions rose to 68.8%.

The balance of NPAs was reduced by 329 million euros during the quarter, while coverage rose to 59.9%.

Credit cost of risk improved both during the quarter and over the year, standing at 17bps at the Group level and at 19bps ex-TSB. Total cost of risk also improved both quarter-on-quarter and year-on-year, standing at 30bps at the Group level and at 37bps ex-TSB.

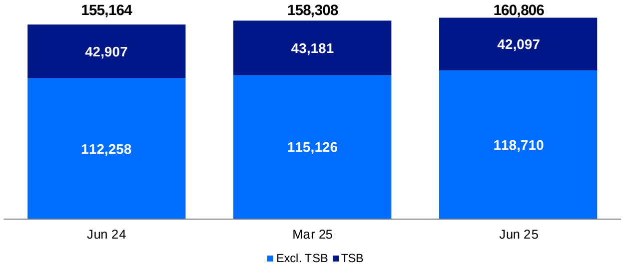
Capital ratio

The fully-loaded CET1 ratio stood at 13.56% as at the end of June 2025, increasing by 25bps during the quarter. The phase-in CET1 ratio stood at 13.62%, while the Total Capital ratio stood at 19.38%, which is above the requirements, with an MDA buffer of 468bps.

The regulatory fully-loaded CET1 ratio stood at 13.0%, after adjusting for the excess capital above the commitment set for extraordinary capital distributions.

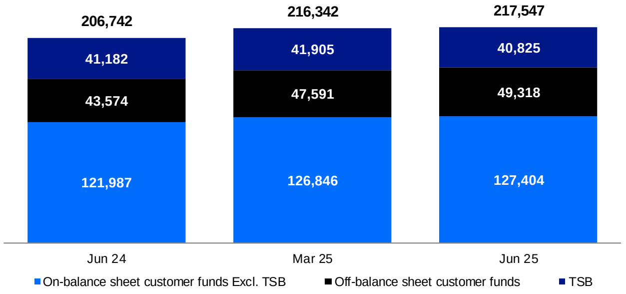
Performing loans

	Total group	Constant FX	Excl. TSB
Change YoY:	+3.6%	+4.7%	+5.7%
Change QoQ:	+1.6%	+2.7%	+3.1%

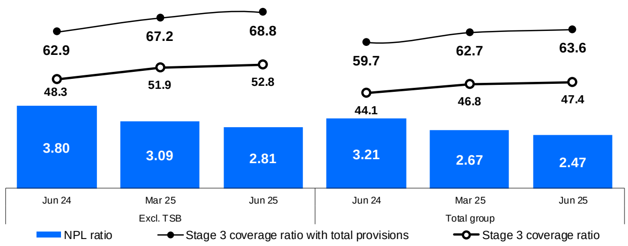


Total customer funds

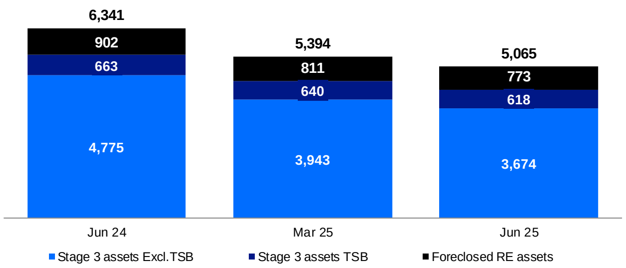
	Total group	Constant FX	Excl. TSB
Change YoY:	+5.2%	+5.8%	+6.7%
Change QoQ:	+0.6%	+1.2%	+1.3%



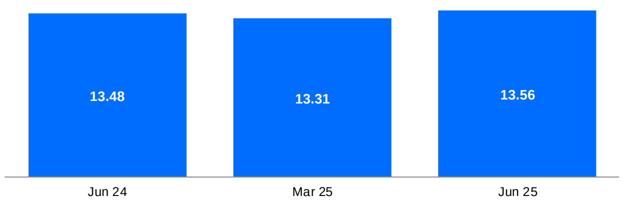
NPL and coverage ratios (%)



Problematic assets



CET1 fully-loaded (%)



2. Key figures

		Excl. TSB			Total group		
				(6)		(5)	(6)
		30.06.24	30.06.25	YoY (%)	30.06.24	30.06.25	YoY (%)
Profit and loss account (€ millions)							
Net interest income		1,932	1,810	-6.3	2,493	2,425	-2.7
Core revenues		2,552	2,459	-3.7	3,168	3,119	-1.5
Gross operating income		2,450	2,534	3.4	3,061	3,214	5.0
Pre-provisions income		1,384	1,449	4.7	1,546	1,704	10.2
Attributable net profit		696	804	15.5	791	975	23.3
Balance sheet (€ millions)							
Total assets		192,663	203,141	5.4	244,328	252,373	3.3
Performing gross loans		112,258	118,710	5.7	155,164	160,806	3.6
Gross loans to customers		116,904	122,286	4.6	160,532	165,075	2.8
On-balance sheet customer funds		121,987	127,404	4.4	163,169	168,229	3.1
Off-balance sheet customer funds		43,574	49,318	13.2	43,574	49,318	13.2
Total customer funds		165,561	176,722	6.7	206,742	217,547	5.2
Net equity		--	--		14,398	14,491	0.6
Shareholders' equity		--	--		14,820	14,996	1.2
Profitability and efficiency ratios (%)							
ROA		--	--		0.7	0.8	
RORWA		--	--		2.0	2.4	
ROE		--	--		10.8	12.7	
ROTE		--	--		13.1	15.3	
Efficiency		42.2	42.8		48.3	47.0	
Risk management							
NPL ratio (%)		3.80	2.81		3.21	2.47	
Stage 3 coverage ratio with total provisions (%)		62.9	68.8		59.7	63.6	
Credit cost of risk (bps)		40	19		33	17	
Total cost of risk (bps)		57	37		46	30	
Liquidity management (%)							
Loan-to-deposit ratio		92.8	93.3		95.9	95.9	
LCR		227	193		198	176	
NSFR	(1)	142	138		146	143	
Capital management	(2)						
Risk weighted assets (RWA) (€ millions)		--	--		80,071	79,212	-1.1
Common Equity Tier 1 (%)		--	--		13.48	13.62	
Common Equity Tier 1 fully-loaded (%)		--	--		13.48	13.56	
Tier 1 (%)		--	--		15.67	17.09	
Total capital ratio (%)		--	--		18.54	19.38	
MREL (% RWA)		--	--		29.36	28.99	
MREL (% LRE)		--	--		9.80	9.10	
Leverage ratio (%)		--	--		5.23	5.37	
Share data (period end)							
Number of outstanding shares minus the treasury shares (millions)	(3)	--	--		5,361	5,120	
Share price (€)	(4)	--	--		1.801	2.703	
Market capitalisation (€ millions)		--	--		9,653	13,839	
Earnings per share (EPS) (€)		--	--		0.27	0.34	
Book value per share (€)		--	--		2.78	2.93	
TBV per share (€)		--	--		2.31	2.43	
Price / TBV (times)		--	--		0.78	1.11	
Price / Earnings ratio (P/E) (times)		--	--		6.75	7.93	
Other data							
Branches		1,171	1,165		1,382	1,340	
Employees		14,025	14,139		19,015	18,920	

(1) Taking into account the best estimate as at the date of publication of this report.
(2) From 2025 onwards, according to supervisory expectations, regulatory ratios should reflect a deduction in CET1 corresponding to any excess above the threshold set for extraordinary capital distributions (set at a fully-loaded ratio of 13.0%, applying the regulatory output floor calendar). As a result, the fully-loaded CET1 regulatory ratio as of 30 June 2025, stands at 13.0%.
(3) Total number of shares minus final treasury stock position (including shares in the buyback programme, where applicable).
(4) Historical values not adjusted.
(5) The cumulative EUR/GBP exchange rate as at 30.06.2025 applied throughout the report to the income statement is 0.8423 (the one applied as at 30.06.2024 was 0.8546). In the case of the balance sheet, the exchange rate applied is 0.8555 (the one applied as at 30.06.2024 was 0.8464).
(6) Throughout this document, YoY changes in relation to the income statement refer to the cumulative six-month period up to the end of June 2025 versus the same cumulative six-month period of 2024.

3. Performance review

Macroeconomic environment

Global economic, political and financial context

Uncertainty surrounding trade policies remained high during Q2 2025, although there was a shift towards a less aggressive stance. After Liberation Day, in early April, when the United States announced the imposition of reciprocal tariffs, the Trump administration established a trade truce until 9 July. During that period, the United States signed a trade deal with the United Kingdom. Under that deal, the United States lifted its tariffs on UK steel and aluminium and lowered its tariffs on auto imports to 10% for the first 100,000 vehicles sent to the US every year (roughly equivalent to the UK's current export volume), but it kept the 10% tariff on all other products. In return, the UK committed to purchase US aircraft and to offer increased market access for US agricultural products.

China and the US also announced a substantial reduction in tariffs over a 90-day period. The US reduced its tariff from 145% to 30%, while China lowered its rate from 125% to 10%. Later, China restricted its exports of rare earths to the United States, but after several negotiations, it agreed to resume its exports of the commodity.

Meanwhile, the U.S. increased tariffs on steel and aluminium from 25% to 50% as of 4 June.

Regarding economic activity, in the United States GDP contracted by 0.1% quarter-on-quarter in Q1 2025, weighed down by the sharp growth of imports, as purchasing decisions were made earlier due to the uncertainty surrounding tariff policies. Economic data showed resilience, despite the slightly worse tone. The Eurozone, unlike the United States, saw its economy benefit from the boost in exports to the US and recorded quarterly GDP growth of 0.6% in Q1 2025. Data for Q2 2025 point towards a correction of that growth.

As for inflation, in the United States, data continued to show, at least for now, no signs of any effects from tariffs. In the Eurozone, inflation was at levels in keeping with the central bank's target, although service inflation remained high.

One aspect that drew considerable attention to the US was the approval of a tax reform known as the One Big Beautiful Bill Act. This legislation extends the 2017 tax cuts and introduces new measures, including tax exemptions for tips and overtime pay, car loan interest tax deductions, and an increase in State and Local Tax (SALT) deductions. It also increases military spending and border control expenditure. To offset these measures, the following were approved: (i) some tax increases, such as the tax on remittances for non-residents and a higher tax rate for university endowments, and (ii) cuts to healthcare cover (Medicaid), with more stringent access requirements. These changes are expected to significantly increase the debt-to-GDP ratio over the coming years.

In other news, the conflict in the Middle East escalated sharply. Specifically, Israel launched several attacks against Iran, with the aim of wiping out the country's nuclear programme and eventually forcing a change of regime. The situation also escalated considerably due to the involvement of the US, which attacked Iran's nuclear sites. Faced with this situation, Iran threatened to close the Strait of Hormuz, although its response was ultimately restrained. Iran focused on attacking, with prior warning, the largest US military base in the region. After that, the United States announced that Iran and Israel had agreed to a ceasefire. This escalation of the conflict led to a rebound in oil prices, which was later reversed with the ceasefire.

Finally, at the annual NATO summit, allies agreed to increase their defence spending target from 2.0% of GDP to 5.0%. This new target is split into two categories, with 3.5% to be allocated to military spending and the remaining 1.5% to related expenditure (e.g. military-related infrastructure).

Economic situation in Spain

The Spanish economy continued to perform well in Q2 2025, although certain indicators showed some deterioration, such as business confidence in the services sector. In the labour market, job creation figures were somewhat weaker than in the previous quarter. On the other hand, other indicators such as retail sales showed improved performance, while data relating to tourism and motor vehicle registrations continued to show a positive trend. Given this context, the Bank of Spain signalled toward steady or slightly slower growth in Q2 2025, standing between 0.5% and 0.6% quarter-on-quarter (Q1 2025: 0.6%). The Bank of Spain's growth forecasts for the full year were revised downwards from its March forecasts, from 2.7% to 2.4% in 2025 and from 1.9% to 1.8% in 2026. The downward revision was explained by the downward revisions of GDP in previous quarters, the impact of tariffs on global trade, and the increased uncertainty surrounding future economic policy. In terms of inflation, this remained at levels close to those of the previous quarter (slightly over 2.0% year-on-year), although with a reduced contribution from the energy component and an increased prominence of services.

Economic situation in the United Kingdom

The economy showed signs of cooling in Q2 2025 after a good quarter in which growth surprised to the upside. Monthly GDP data for April and May revealed a slowdown in economic activity. The challenging international environment continued to weight down on confidence indicators, which despite some recovery towards the end of the quarter remained weak. The labour market also showed some deterioration, with the unemployment rate rising slightly to 4.6% in April. Wage growth slowed but remained elevated.

In terms of inflation, prices continued to be above the target. Headline inflation stood at 3.4% in May, while core inflation was 3.5%. The services component, which is the most persistent of the basket, showed no improvement during the quarter and remained at high levels (above 4% year-on-year), putting upwards pressure on the core component.

Economic situation in Mexico

Economic activity data for Q2 2025 showed some weakness after GDP surprised to the upside in Q1 2025, rising by 0.2% during the quarter, influenced by the good performance of foreign trade. Vehicle manufacture and exports, as well as remittances, which provide considerable support for consumption, all showed heavy declines in April and May. As a result, the outlook for Mexico suggests a stagnation or mild recession in 2025.

In terms of inflation, headline inflation increased, with the annual figure ending Q2 2025 at 4.3%, above the target range set by Banxico (2.0%-4.0%). However, given the environment of economic weakness and anchored inflation expectations, Banxico continued with its cycle of interest rate cuts, placing the official rate at 8.00% during its last meeting, when it introduced a 50bps cut, and it left the door open to continuing to implement rate cuts, but at a slower pace.

In this context, the Mexican peso appreciated by around 8% in its currency pair with the dollar during Q2 2025, supported by a weak dollar and further underpinned by Mexico's conciliatory tone toward the United States.

In the political arena, attention remained focused on the policies of the new US administration and negotiations between both countries continued. To date, Trump has imposed a 25% tariff on Mexican imports that are not USMCA-compliant, a 50% tariff on steel and aluminium imports, and a 25% tariff on vehicles (with exemptions for US content of vehicles within USMCA). Mexico has remained open to negotiations. Domestically, the first judicial elections in June aligned closely with the ruling party but had no significant impact on financial markets.

Fixed-income markets

The ECB continued to cut official interest rates, lowering the deposit facility rate to 2.00% in June. This was the seventh consecutive rate cut introduced by the ECB, and the eighth since it first began its rate cut cycle last year. Lagarde said that the central bank is close to ending the series of rate cuts. In any case, she insisted on the data-dependent attitude of the central bank, explaining that decisions will be made on a meeting-by-meeting basis. On the other hand, certain members showed some concern about the fact that inflation is below the central bank's target, in a context of a sharp appreciation of the euro. The ECB published a new revision to its monetary policy strategy, which did not introduce any major changes, and which aims to make monetary policy more agile in an increasingly volatile environment. In particular, it highlighted the symmetric nature of the inflation target of 2.0% and confirmed the use of unconventional monetary policy instruments, such as asset purchases, although it will consider the second-round effects of those measures on the economy.

The Federal Reserve held the target range of the Fed funds rate at 4.25-4.50% in Q2 2025, awaiting further clarity regarding the trade policy and its potential effects on inflation. Throughout the quarter, the Trump administration continued to put pressure on the Fed to cut official interest rates.

The Bank of England continued with its cycle of interest rate cuts, lowering the base rate by a further 25bps to 4.25% in May, but made no further changes in June. The central bank appeared in favour of gradually lowering interest rates with its 'meeting-by-meeting' approach and signalled its concern over the increase in global uncertainty.

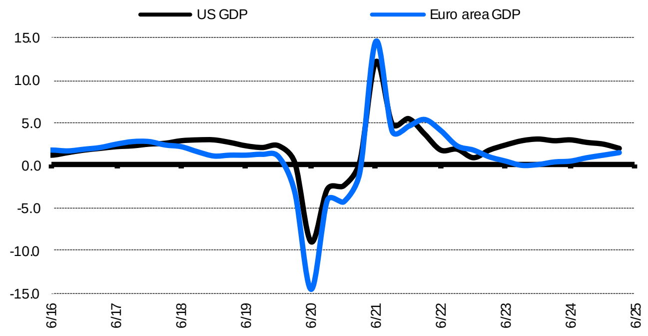
Long-term US government bond yields ended the quarter at levels similar to those of the previous quarter, while German government bond yields saw slight drops. In April, US government debt stopped acting as a safe haven asset after Liberation Day, but this reversed after the trade truce and Trump confirmation that Powell will remain in office. Nonetheless, US debt continued to be outshone by European debt in a context of heightened fiscal concerns stemming from the approval of the tax reform pushed through by the Trump administration.

Country risk premiums in the European periphery continued to tighten throughout the quarter, despite contained rebounds after Liberation Day. This good performance could be partly due to the improved ratings of Italy and Greece and to the positive situation in the markets, as well as the good performance of their economies. The risk premiums of Italy and Spain fell to record lows and close to the levels recorded in early 2010.

Equity markets

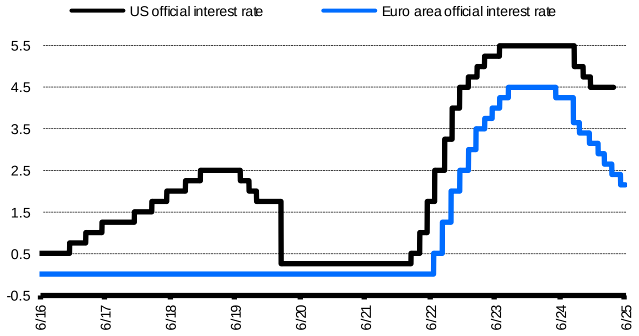
The main stock market indices of developed economies performed well in Q2 2025, thanks to the trade truce and despite the surge in hostilities in the Middle East. In the United States, Standard & Poor's 500 rebounded by almost 11% in dollars (rebounding by just 1.6% in euros due to the sharp appreciation of the euro during the quarter). In Europe, stocks also did well. The Euro Stoxx 50 rebounded by 1.6% in euros, the German DAX by almost 8%, and the Spanish IBEX by 6.5%. France stood out in a negative light, with its main equity index dropping by 1.6%, weighed down by the country's economic weakness and political uncertainty.

GDP – US vs. Euro area (year-on-year change, %)



Source: Bloomberg

Official interest rate – US vs. Euro area (%)



Exchange rates: Parity vs. euro

Fx	30.06.24	30.09.24	31.12.24	31.03.25	30.06.25
USD	1.0705	1.1196	1.0389	1.0815	1.1720
GBP	0.8464	0.8354	0.8292	0.8354	0.8555
MXN	19.5654	21.9842	21.5504	22.0627	22.0899

Source: Bank of Spain

Income statement

Summary of results:

The Group's net profit amounted to 975 million euros as at the end of June 2025 (804 million euros ex-TSB), representing year-on-year growth of 23.3% (15.5% ex-TSB). This profit pushed the Group's ROTE up to 15.3% from the 13.1% figure recorded in June 2024.

It is worth highlighting the good evolution of asset quality and credit provisions, which delivered improvements both in the credit cost of risk, which stood at 17bps at the Group level and at 19bps ex-TSB as at the end of June 2025, and in the total cost of risk, which stood at 30bps at the Group level and at 37bps ex-TSB.

Cumulative income statement

		Excl. TSB			Total group			
(€ millions)		1H24	1H25	YoY (%)	1H24	1H25	YoY (%)	YoY (%) at constant FX
Net interest income		**1,932**	**1,810**	**-6.3**	**2,493**	**2,425**	**-2.7**	**-2.4**
Net fees and commissions		620	649	4.6	674	694	3.0	3.1
Core revenues		**2,552**	**2,459**	**-3.7**	**3,168**	**3,119**	**-1.5**	**-1.2**
Net trading income and exchange differences		13	16	25.2	37	29	-23.4	-31.1
Income from equity method and dividends		87	102	17.6	87	102	17.6	17.6
Other operating income/expense		-202	-43	-78.8	-230	-35	-84.7	-84.9
Gross operating income		**2,450**	**2,534**	**3.4**	**3,061**	**3,214**	**5.0**	**5.3**
Operating expenses		-876	-911	4.0	-1,266	-1,278	1.0	1.2
Personnel expenses		-560	-592	5.7	-744	-773	3.9	4.1
Other general expenses		-316	-319	1.0	-522	-506	-3.2	-2.8
Amortisation & depreciation		-191	-175	-8.5	-249	-232	-6.9	-6.8
Total costs		-1,067	-1,085	1.8	-1,515	-1,510	-0.3	-0.1
Memorandum item:								
Recurrent costs		-1,067	-1,085	1.8	-1,508	-1,510	0.1	0.4
Non-recurrent costs		0	0	--	-7	0	-100.0	-100.0
Pre-provisions income		**1,384**	**1,449**	**4.7**	**1,546**	**1,704**	**10.2**	**10.6**
Provisions for NPLs		-310	-179	-42.4	-333	-201	-39.6	-39.3
Provisions for other financial assets		-22	-21	-1.6	-28	-20	-29.3	-29.5
Other impairments		-29	-41	40.5	-29	-41	40.5	40.5
Gains on sale of assets and other results		-3	-12	--	-2	-12	--	--
Profit before tax		**1,020**	**1,195**	**17.2**	**1,154**	**1,431**	**24.0**	**24.3**
Income tax		-322	-390	21.0	-362	-454	25.4	25.4
Minority interest		1	1	49.4	1	1	49.4	49.4
Attributable net profit		**696**	**804**	**15.5**	**791**	**975**	**23.3**	**23.8**
Memorandum item:								
Core results (NII + net fees and commissions - costs)	(1)	1,486	1,373	-7.6	1,660	1,609	-3.1	-2.7

(1) Calculation taking into account recurrent costs.

Quarterly income statement

(€millions)	Excl. TSB 2Q24	3Q24	4Q24	1Q25	2Q25	QoQ (%)	Total group 2Q24	3Q24	4Q24	1Q25	2Q25	QoQ (%)	QoQ (%) at constant FX
Net interest income	**979**	**957**	**969**	**904**	**906**	**0.3**	**1,262**	**1,253**	**1,275**	**1,216**	**1,209**	**-0.5**	**0.2**
Net fees and commissions	310	307	322	322	327	1.5	335	336	347	344	350	1.9	2.3
Core revenues	**1,289**	**1,265**	**1,290**	**1,226**	**1,233**	**0.6**	**1,597**	**1,589**	**1,621**	**1,560**	**1,560**	**0.0**	**0.7**
Net trading income and exchange differences	-11	15	21	26	-9	--	2	18	31	33	-4	--	--
Income from equity method and dividends	39	44	35	61	41	-32.8	39	44	35	61	41	-32.8	-32.8
Other operating income/expense	-3	-4	-65	-30	-13	-55.8	-21	13	-76	-12	-23	97.6	103.4
Gross operating income	**1,314**	**1,319**	**1,282**	**1,283**	**1,251**	**-2.4**	**1,617**	**1,664**	**1,612**	**1,641**	**1,573**	**-4.2**	**-3.5**
Operating expenses	-443	-476	-465	-464	-446	-3.9	-639	-666	-651	-644	-634	-1.5	-0.7
Personnel expenses	-278	-307	-287	-298	-294	-1.5	-371	-406	-381	-385	-388	0.8	1.6
Other general expenses	-164	-169	-179	-166	-153	-8.1	-269	-260	-269	-259	-246	-4.9	-4.1
Amortisation & depreciation	-96	-96	-92	-85	-89	4.1	-125	-126	-126	-114	-118	2.9	3.5
Total costs	-539	-572	-558	-550	-535	-2.6	-764	-792	-776	-758	-752	-0.8	-0.1
Memorandum item:													
Recurrent costs	-539	-572	-558	-550	-535	-2.6	-758	-778	-776	-758	-752	-0.8	-0.1
Non-recurrent costs	0	0	0	0	0	--	-6	-14	0	0	0	--	--
Pre-provisions income	**776**	**747**	**724**	**733**	**716**	**-2.3**	**853**	**872**	**836**	**883**	**821**	**-7.1**	**-6.5**
Provisions for NPLs	-134	-136	-85	-87	-92	6.5	-139	-155	-80	-106	-95	-11.1	-10.6
Provisions for other financial assets	-18	-14	-32	-16	-5	-66.2	-22	-9	-32	-17	-3	-82.4	-82.3
Other impairments	-20	-8	-41	-25	-16	-34.0	-20	-8	-41	-25	-16	-34.0	-34.0
Gains on sale of assets and other results	-3	-2	-13	-12	-1	-92.2	-2	-9	-14	-11	-1	-95.3	-95.3
Profit before tax	**600**	**587**	**554**	**594**	**601**	**1.2**	**670**	**690**	**669**	**724**	**706**	**-2.4**	**-1.8**
Income tax	-165	-156	-106	-200	-190	-4.7	-186	-187	-136	-235	-219	-6.9	-6.4
Minority interest	1	0	1	0	1	--	1	0	1	0	1	--	--
Attributable net profit	**434**	**430**	**447**	**394**	**410**	**3.9**	**483**	**503**	**532**	**489**	**486**	**-0.5**	**0.3**
Memorandum item:													
Core results (NII+net fees and commissions - costs) (1)	750	693	733	676	698	3.2	839	811	845	801	808	0.8	1.4

(1) Calculation taking into account recurrent costs.

Net interest income:

Net interest income amounted to 2,425 million euros as at the end of June 2025, representing a year-on-year reduction of -2.7%, mainly driven by the performance in Spain, which saw lower credit yields and a reduced contribution by credit institutions impacted by lower interest rates, which reduced the growth recorded by TSB underpinned by the structural hedge.

During the quarter, net interest income fell by -0.5%, impacted by currency depreciation and a smaller contribution by TSB. Excluding TSB, this item grew by 0.3%, driven by larger volumes, as well as the reduced cost of capital markets, which offset the lower credit yield and the exchange rate effect.

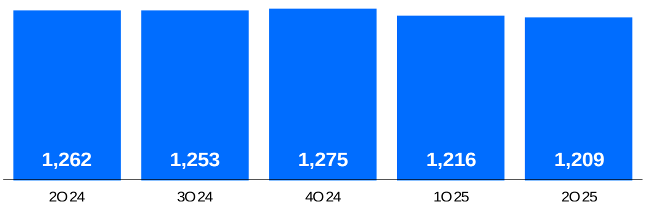
Customer margin and net interest margin:

The customer margin stood at 2.98% as at the end of June 2025, falling by 20bps compared to the end of the previous June and by 7bps during the quarter, mainly due to lower credit yields, in turn affected by lower interest rates, which offset the reduced cost of deposits. Excluding TSB, the customer margin stood at 3.00%, representing a reduction of 41bps compared to the end of the previous June and of 10bps during the quarter.

The net interest margin as a percentage of average total assets fell by 13bps year-on-year and by 5bps during the quarter, while ex-TSB it fell by 21bps year-on-year and by 4bps in the quarter.

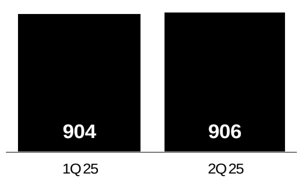
Evolution of net interest income

Total group (€ millions)



	Total group	Constant FX
Change YoY:	**-2.7%**	**-2.4%**
Change QoQ:	**-0.5%**	**+0.2%**

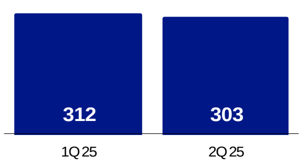
Sabadell Excl. TSB (€ millions)



Change YoY: **-6.3%**

Change QoQ: **+0.3%**

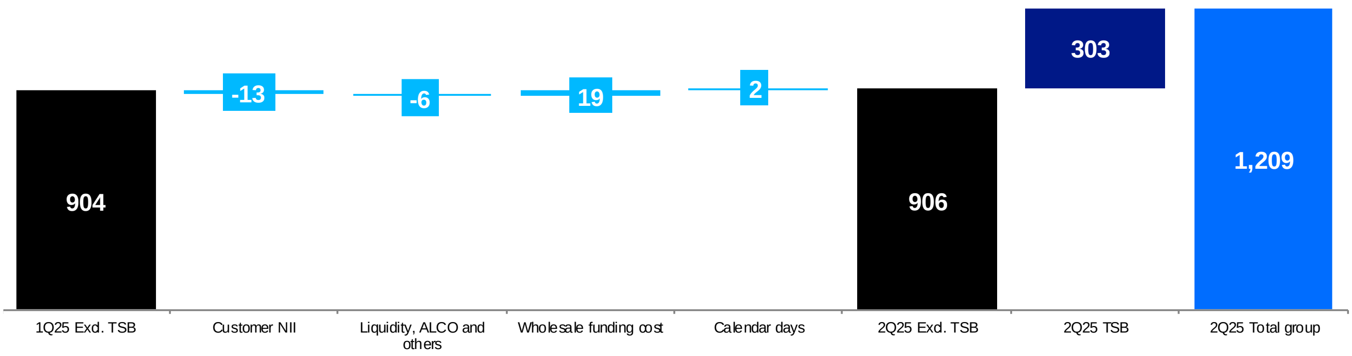
TSB (€ millions)



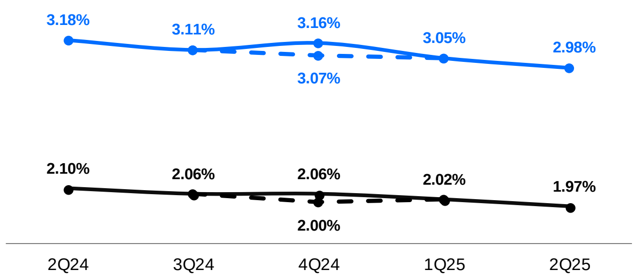
Change YoY: **+9.5%** **+7.9%** Constant FX

Change QoQ: **-2.9%** **-1.4%** Constant FX

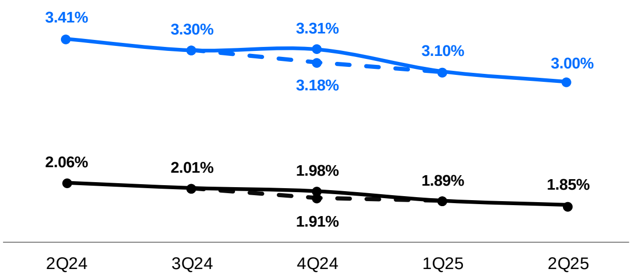
Quarterly evolution of net interest income (€ million)



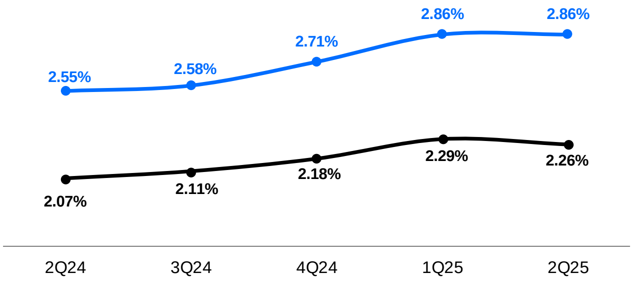
Net interest income, Group (%)



Net interest income, Excl. TSB (%)



Net interest income, TSB (%)



Customer spread
Net interest margin as % of ATA
Customer spread, excluding extraordinary interest on arrears
Net interest margin as % of ATA, excluding extraordinary interest on arrears

Gains and charges in the quarter

Total Group

(€ millions)	2Q24			3Q24			4Q24			1Q25			2Q25		
	Avge. balance	Rate %	Results	Avge. balance	Rate %	Results	Avge. balance	Rate %	Results	Avge. balance	Rate %	Results	Avge. balance	Rate %	Results
Cash and cash equivalents (1)	39,009	4.06	394	36,808	3.91	362	37,340	3.70	347	34,298	3.27	276	33,735	2.91	245
Loans to customers (net)	153,042	4.41	1,680	155,571	4.35	1,700	156,492	4.37	1,718	157,998	4.17	1,625	158,509	4.06	1,604
Fixed-income securities	30,087	3.52	263	30,778	3.41	264	32,699	3.32	273	33,760	3.23	269	35,448	3.08	272
Equity securities	935	--	--	1,024	--	--	1,108	--	--	1,606	--	--	1,452	--	--
Tang. & intang. assets	4,495	--	--	4,478	--	--	4,500	--	--	4,451	--	--	4,427	--	--
Other assets	14,495	3.13	113	13,364	3.18	107	14,011	2.78	98	12,818	2.35	74	13,030	1.89	62
Total assets	**242,061**	**4.07**	**2,450**	**242,023**	**4.00**	**2,432**	**246,150**	**3.94**	**2,436**	**244,932**	**3.72**	**2,245**	**246,602**	**3.55**	**2,183**
Financial institutions (2)	28,336	-4.11	-289	26,562	-3.90	-260	24,189	-3.65	-222	22,572	-3.22	-179	26,124	-2.78	-181
Customer deposits	160,580	-1.23	-493	162,257	-1.24	-504	166,506	-1.21	-507	167,973	-1.12	-465	166,960	-1.08	-448
Capital markets	26,105	-4.15	-270	26,259	-4.23	-279	28,063	-4.18	-295	27,926	-3.89	-268	28,010	-3.56	-249
Other liabilities	12,778	-4.29	-136	12,654	-4.26	-135	12,545	-4.34	-137	11,370	-4.17	-117	10,913	-3.52	-96
Shareholders' equity	14,263	--	--	14,292	--	--	14,847	--	--	15,092	--	--	14,595	--	--
Total funds	**242,061**	**-1.97**	**-1,188**	**242,023**	**-1.94**	**-1,179**	**246,150**	**-1.88**	**-1,161**	**244,932**	**-1.70**	**-1,029**	**246,602**	**-1.58**	**-974**
Net interest income			**1,262**			**1,253**			**1,275**			**1,216**			**1,209**
Customer spread		**3.18**			**3.11**			**3.16**			**3.05**			**2.98**	
Net interest margin as % of ATA		**2.10**			**2.06**			**2.06**			**2.02**			**1.97**	

(1) Includes cash, central banks, credit institutions and reverse repos.
(2) Includes repos.

Sabadell Excl. TSB

(€ millions)	2Q24			3Q24			4Q24			1Q25			2Q25		
	Avge. balance	Rate %	Results	Avge. balance	Rate %	Results	Avge. balance	Rate %	Results	Avge. balance	Rate %	Results	Avge. balance	Rate %	Results
Cash and cash equivalents (1)	33,714	3.90	327	31,267	3.73	293	31,591	3.49	277	29,100	3.06	220	28,978	2.69	194
Loans to customers (net)	110,053	4.55	1,246	111,957	4.42	1,243	112,740	4.41	1,249	114,315	4.09	1,153	115,675	3.88	1,120
Fixed-income securities	27,923	3.47	241	28,534	3.36	241	30,428	3.28	251	31,514	3.21	249	33,186	3.06	254
Other assets	19,058	0.55	26	18,298	0.58	27	19,325	0.59	29	18,817	0.48	22	18,858	0.47	22
Total assets	**190,748**	**3.88**	**1,840**	**190,056**	**3.78**	**1,804**	**194,084**	**3.70**	**1,806**	**193,745**	**3.44**	**1,645**	**196,697**	**3.24**	**1,590**
Financial institutions (2)	24,827	-3.94	-243	23,481	-3.74	-221	22,069	-3.51	-195	21,464	-3.13	-166	25,379	-2.73	-173
Customer deposits	120,097	-1.14	-340	120,967	-1.12	-340	124,633	-1.10	-343	126,338	-0.99	-309	126,078	-0.88	-278
Capital markets	22,692	-4.00	-226	22,320	-4.04	-227	23,622	-3.97	-235	23,216	-3.65	-209	23,078	-3.29	-190
Other liabilities and shareholders' equity	23,132	-0.91	-52	23,287	-1.02	-60	23,761	-1.07	-64	22,726	-1.01	-57	22,162	-0.78	-43
Total funds	**190,748**	**-1.82**	**-861**	**190,056**	**-1.77**	**-847**	**194,084**	**-1.72**	**-837**	**193,745**	**-1.55**	**-741**	**196,697**	**-1.39**	**-684**
Net interest income			**979**			**957**			**969**			**904**			**906**
Customer spread		**3.41**			**3.30**			**3.31**			**3.10**			**3.00**	
Net interest margin as % of ATA		**2.06**			**2.01**			**1.98**			**1.89**			**1.85**	

(1) Includes cash, central banks, credit institutions and reverse repos.
(2) Includes repos.

Profit or loss on financial operations and exchange differences:

As at the end of June 2025, this item came to a total of 29 million euros, remaining practically in line with the previous year and falling during the quarter due to fewer sales from the fixed-income portfolio.

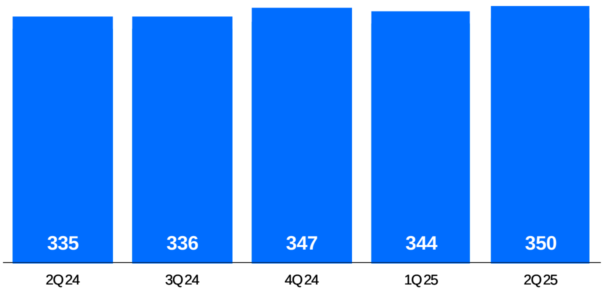
Net fees and commissions:

Net fees and commissions amounted to 694 million euros as at the end of June 2025, representing a year-on-year increase of 3.0% at the Group level and of 4.6% excluding TSB, mainly as a result of increased asset management and insurance fees.

The quarter-on-quarter increase was 1.9% (1.5% ex-TSB), mainly driven by increased fees, both those related to services and those associated with risk transactions.

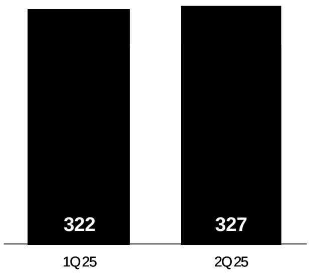
Evolution of net fees and commissions

Total group (€ millions)



	Total group	Constant FX
Change YoY:	+3.0%	+3.1%
Change QoQ:	+1.9%	+2.3%

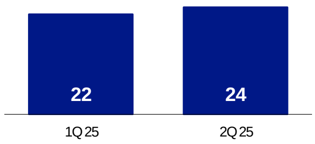
Sabadell Excl. TSB (€ millions)



Change YoY:
+4.6%

Change QoQ:
+1.5%

TSB (€ millions)



Change YoY:
-15.7%
-16.9% Constant FX

Change QoQ:
+8.0%
+9.6% Constant FX

Net fees and commissions

	Excl. TSB			Total group			Excl. TSB			Total group		
(€ millions)	1Q25	2Q25	QoQ (%)	1Q25	2Q25	QoQ (%)	1H24	1H25	YoY (%)	1H24	1H25	YoY (%)
Lending fees	42	47	10.8	42	47	10.8	91	89	-2.2	91	89	-2.2
Guarantees commissions	24	24	-1.1	24	24	-1.1	52	48	-6.1	52	48	-6.1
Risk transaction fees	**67**	**71**	**6.5**	**67**	**71**	**6.5**	**142**	**137**	**-3.6**	**142**	**137**	**-3.6**
Cards	40	46	14.3	53	60	12.5	74	86	15.5	107	114	6.1
Payment orders	16	17	5.9	16	17	5.7	40	32	-19.3	41	33	-19.1
Securities	19	17	-10.3	19	17	-10.3	33	35	6.0	33	35	6.0
Sight accounts	57	56	-1.8	64	63	-1.3	114	113	-1.2	128	128	-0.2
Foreign currency and notes exchange	22	21	-4.5	28	27	-3.1	42	43	2.8	55	55	0.3
Other transactions	13	20	54.6	5	13	147.9	29	34	18.1	17	19	11.5
Services fees	**167**	**177**	**6.0**	**186**	**198**	**6.5**	**333**	**343**	**3.2**	**381**	**383**	**0.7**
Mutual funds	31	30	-2.3	31	30	-2.3	60	61	1.6	60	61	1.6
Pension funds and insurance brokerage	44	41	-8.5	47	43	-8.5	74	85	14.2	80	90	13.0
Managed accounts	14	9	-37.2	14	9	-37.2	11	22	103.1	11	22	103.1
Asset Under Management and insurance fees	**89**	**79**	**-10.8**	**92**	**82**	**-10.7**	**145**	**168**	**15.7**	**151**	**174**	**15.0**
Total commissions	**322**	**327**	**1.5**	**344**	**350**	**1.9**	**620**	**649**	**4.6**	**674**	**694**	**3.0**

Income from equity method and dividends:

This item amounted to 102 million euros as at the end of June 2025, increasing by 17.6% year-on-year. Compared to the previous quarter, this item showed a reduction, as it previously included higher earnings from BS Capital investees.

Other operating income and expenses:

This item amounted to -35 million euros as at the end of June 2025, compared to -230 million euros at the end of June 2024. The positive year-on-year variation was mainly due to the banking tax. In 2024, the amount for the full year was booked in the first quarter and amounted to -192 million euros, while in 2025 it was booked under the tax line item, recognising -62 million euros, which correspond to the straight-line accrual of the amount estimated for the entire year.

The negative quarterly variation is mainly explained by the fact that the first quarter of 2025 included a positive impact of 35 million euros at TSB related to a recovery negotiated with third parties.

Total costs:

Total costs came to 1,510 million euros as at the end of June 2025, thus declining by -0.3% year-on-year, due both to reduced general expenses and to amortisations/ depreciations, which were partially offset by the increase in staff expenses. Excluding TSB, they grew by 1.8%, mainly due to the increase in staff expenses.

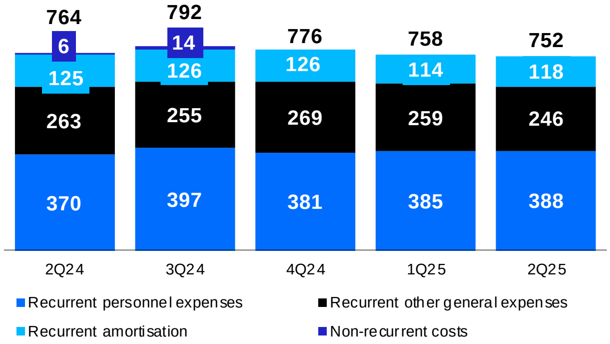
Total costs were down quarter-on-quarter by -0.8% at the Group level and by -2.6% ex-TSB, mainly due to an improvement in general and staff expenses.

Total costs

	Excl. TSB			Total group			Excl. TSB			Total group		
(€ millions)	1Q25	2Q25	QoQ (%)	1Q25	2Q25	QoQ (%)	1H24	1H25	YoY (%)	1H24	1H25	YoY (%)
Personnel expenses	**-298**	**-294**	**-1.5**	**-385**	**-388**	**0.8**	**-560**	**-592**	**5.7**	**-744**	**-773**	**3.9**
IT and communications	-63	-63	-1.2	-134	-131	-2.1	-112	-126	12.1	-226	-265	17.3
Publicity	-15	-14	-7.6	-19	-18	-2.6	-42	-28	-32.1	-54	-37	-31.9
Property and plant	-8	-9	14.1	-15	-16	4.7	-17	-17	4.5	-31	-32	1.9
Technical reports and judicial expenses	-11	-11	-4.9	-13	-16	17.2	-20	-22	11.3	-26	-29	11.8
Outsourced administrative services	-19	-18	-5.9	-16	-18	9.9	-40	-37	-8.4	-75	-33	-55.4
Contributions and taxes	-32	-23	-29.0	-34	-25	-27.9	-48	-55	14.7	-52	-59	13.8
Others	-18	-16	-10.3	-28	-23	-15.9	-37	-34	-9.2	-59	-51	-13.0
Other general expenses	**-166**	**-153**	**-8.1**	**-259**	**-246**	**-4.9**	**-316**	**-319**	**1.0**	**-522**	**-506**	**-3.2**
Amortisation & depreciation	**-85**	**-89**	**4.1**	**-114**	**-118**	**2.9**	**-191**	**-175**	**-8.5**	**-249**	**-232**	**-6.9**
Total costs	**-550**	**-535**	**-2.6**	**-758**	**-752**	**-0.8**	**-1,067**	**-1,085**	**1.8**	**-1,515**	**-1,510**	**-0.3**
Memorandum item:												
Recurrent costs	-550	-535	-2.6	-758	-752	-0.8	-1,067	-1,085	1.8	-1,508	-1,510	0.1
Non-recurrent costs	0	0	--	0	0	--	0	0	--	-7	0	-100.0
Efficiency ratio (%)							42.2	42.8		48.3	47.0	

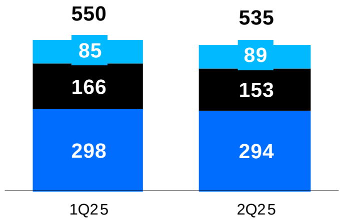
Evolution of total costs

Total group (€ millions)



	Total group	Constant FX
Change YoY:	-0.3%	-0.1%
Change QoQ:	-0.8%	-0.1%

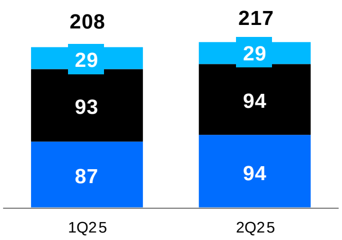
Sabadell Excl. TSB (€ millions)



Change YoY:
+1.8%

Change QoQ:
-2.6%

TSB (€ millions)



Change YoY:
-5.3%
-6.7% Constant FX

Change QoQ:
+4.0%
+5.6% Constant FX

Provisions for credit losses and other impairments:

This item came to a total of -262 million euros as at the end of June 2025, compared to -389 million euros as at the end of June 2024, representing a year-on-year reduction of -32.9% (-33.2% ex-TSB), due to an improvement of credit provisions.

During the quarter, provisions recorded a reduction of -22.9% (-10.4% ex-TSB), both due to the improvement in credit provisions following the updates of macroeconomic variables and models, and due to fewer provisions being allocated for real estate.

This level of provisions makes it possible to improve both credit cost of risk, which as of June 2025 stood at 17bps at the Group level and at 19bps ex-TSB, and total cost of risk, which amounted to 30bps at the Group level and 37bps ex-TSB.

Gains on sale of assets and other results:

Gains on sale of assets and other results came to -12 million euros as at the end of June 2025, recognising mostly asset write-offs during the first quarter of the year, which explains the year-on-year and quarter-on-quarter variations, as both at the end of June 2024 and during the quarter practically no results were recorded under this item.

Net profit:

The Group's net profit amounted to 975 million euros as of the end of June 2025, increasing by 23.3% year-on-year, which in the ex-TSB perimeter becomes 804 million euros with a year-on-year increase of 15.5%. Considering the straight-line accrual of the bank levy, fully recognised during the first quarter of 2024, net profit rises to 9.9% year-on-year (1.5% ex-TSB).

Sabadell

Balance sheet

Highlights:

Performing loans were up by 3.6% year-on-year, affected by the depreciation of all currencies, as at constant exchange rates they were up by 4.7%. Excluding TSB, they recorded growth of 5.7%, both due to the good performance in Spain, which saw growth across all segments, particularly in lending to SMEs and corporates and the mortgage book, and due to the businesses abroad, notably Miami.

On a quarterly basis, loans increased by 1.6%, or by 2.7% at constant exchange rates. Excluding TSB, this item increased by 3.1%, with growth across all segments in Spain and also in foreign businesses.

Customer funds posted a year-on-year increase of 5.2% (6.7% ex-TSB), due to an increase in on-balance sheet funds, with growth of demand deposits, and also due to an increase in off-balance sheet funds, mainly mutual funds, driven by positive net subscriptions.

During the quarter, customer funds recorded growth of 0.6%, which rises to 1.3% excluding TSB, with growth recorded in both on- and off-balance sheet funds.

Balance sheet

(€millions)	30.06.24	31.03.25	30.06.25	Change YoY (%)	Change QoQ (%)
Cash, cash balances at central banks and other demand deposits	29,502	30,109	26,359	-10.7	-12.5
Financial assets held for trading and fair value with changes in PL	3,110	4,052	3,927	26.3	-3.1
Financial assets in fair value OCI	6,528	6,286	6,473	-0.8	3.0
Financial assets at amortised cost	190,489	194,582	201,363	5.7	3.5
Loans and advances to customers	157,426	160,161	162,475	3.2	1.4
Loans and advances of central banks and credit institutions	10,425	8,652	11,488	10.2	32.8
Debt securities	22,639	25,770	27,400	21.0	6.3
Investments in subsidaries, joint ventures and associates	462	474	455	-1.4	-4.0
Tangible assets	2,216	2,024	1,993	-10.0	-1.5
Intangible assets	2,494	2,549	2,556	2.5	0.3
Other assets	9,528	9,109	9,246	-3.0	1.5
Total assets	**244,328**	**249,186**	**252,373**	**3.3**	**1.3**
Financial liabilities held for trading and fair value with changes in PL	2,862	2,434	2,068	-27.8	-15.1
Financial liabilities at amortised cost	225,027	230,143	233,787	3.9	1.6
Central banks	3,283	712	695	-78.8	-2.4
Credit institutions	13,807	11,851	13,518	-2.1	14.1
Customer deposits	175,548	183,102	183,384	4.5	0.2
Debt securities issued	25,396	27,302	28,002	10.3	2.6
Other financial liabilities	6,993	7,177	8,188	17.1	14.1
Provisions	479	469	437	-8.7	-6.8
Other liabilities	1,562	1,415	1,590	1.8	12.4
Subtotal liabilities	**229,930**	**234,462**	**237,882**	**3.5**	**1.5**
Shareholders' equity	14,820	15,161	14,996	1.2	-1.1
Accumulated other comprehensive income	-457	-472	-541	18.5	14.8
Minority interest	35	34	36	1.6	3.1
Net equity	**14,398**	**14,724**	**14,491**	**0.6**	**-1.6**
Total liabilities and net equity	**244,328**	**249,186**	**252,373**	**3.3**	**1.3**
Financial guarantees granted	1,903	1,888	1,888	-0.8	0.0
Commitments for loans granted	27,631	27,593	27,109	-1.9	-1.8
Other commitments granted	8,327	8,915	8,901	6.9	-0.2

Assets:

The Group's total assets amounted to 252,373 million euros as at the end of June 2025, representing an increase of 3.3% year-on-year and of 1.3% in the quarter.

Loans and advances to customers:

Gross performing loans ended June 2025 with a balance of 160,806 million euros, increasing by 3.6% year-on-year and by 1.6% in the quarter.

In the Spain perimeter (which includes the foreign branches in Europe and Miami), gross performing loans showed an improvement of 6.3% in year-on-year terms and of 3.3% during the quarter, growing across all segments, with the increase in business loans and in the mortgage book being particularly noteworthy.

Gross performing loans in foreign branches (Europe and Miami) amounted to 11,027 million euros, thus increasing by 8.5% year-on-year and by 0.6% during the quarter, affected by the depreciation of the US dollar, as considering a constant exchange rate this item posted growth of 15.0% and 6.1%, respectively.

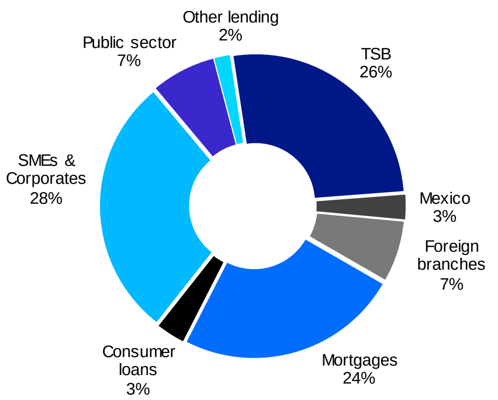
In TSB, gross performing loans were down by -1.9% year-on-year and by -2.5% in the quarter, impacted by the depreciation of the pound sterling. At a constant exchange rate, the year-on-year comparison turns into a decrease of -0.8%, due to the smaller volume of the mortgage book, while in the quarter this item remained broadly stable.

Mexico saw a decline of -7.3% year-on-year and of -1.0% in the quarter, impacted by the depreciation of the Mexican peso. At constant exchange rates, the year-on-year change becomes an increase of 3.3%, while growth during the quarter rises to 3.6%.

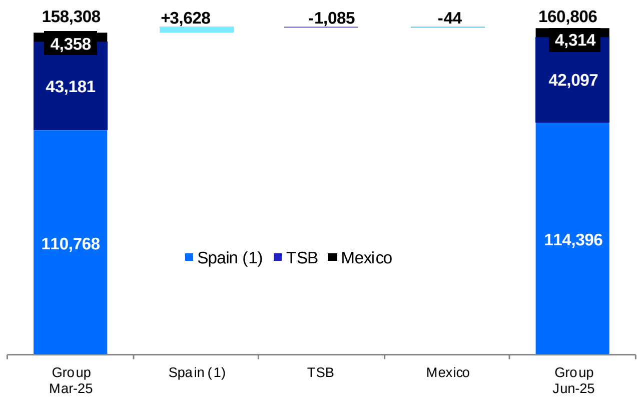
Loans and advances to customers

	Excl. TSB					Total group				
				Change					Change	
(€ millions)	30.06.24	31.03.25	30.06.25	YoY (%)	QoQ (%)	30.06.24	31.03.25	30.06.25	YoY (%)	QoQ (%)
Mortgage loans & credits	47,567	48,969	49,772	4.6	1.6	87,799	89,559	89,365	1.8	-0.2
Other secured loans & credits	5,184	5,320	5,281	1.9	-0.7	5,492	5,546	5,478	-0.3	-1.2
Working capital	8,031	7,916	8,320	3.6	5.1	8,031	7,916	8,320	3.6	5.1
Leasing	2,386	2,412	2,495	4.6	3.4	2,386	2,412	2,495	4.6	3.4
Unsecured lending and others	49,090	50,510	52,841	7.6	4.6	51,457	52,875	55,147	7.2	4.3
Performing gross loans	**112,258**	**115,126**	**118,710**	**5.7**	**3.1**	**155,164**	**158,308**	**160,806**	**3.6**	**1.6**
Stage 3 assets (customer)	4,527	3,704	3,444	-23.9	-7.0	5,188	4,342	4,061	-21.7	-6.5
Accruals	119	186	133	11.4	-28.5	180	253	208	15.7	-17.9
Gross loans to customers (excluding repos)	**116,904**	**119,016**	**122,286**	**4.6**	**2.7**	**160,532**	**162,903**	**165,075**	**2.8**	**1.3**
Reverse repos	0	0	0	--	--	0	0	0	--	--
Gross loans to customers	**116,904**	**119,016**	**122,286**	**4.6**	**2.7**	**160,532**	**162,903**	**165,075**	**2.8**	**1.3**
Impairment allowances	-2,871	-2,526	-2,405	-16.2	-4.8	-3,107	-2,743	-2,599	-16.3	-5.2
Loans and advances to customers	**114,032**	**116,490**	**119,882**	**5.1**	**2.9**	**157,426**	**160,161**	**162,475**	**3.2**	**1.4**

Loans and advances to customers, by segment, 30.06.2025 (%)



Gross performing loans, by geography (€ million)



	Spain (1)	TSB	Mexico	Group Jun-25
Change YoY:	+6.3%	-1.9%	-7.3%	+3.6%
Change YoY at constant FX:		-0.8%	+3.3%	+4.7%
Change QoQ:	+3.3%	-2.5%	-1.0%	+1.6%
Change QoQ at constant FX:		-0.2%	+3.6%	+2.7%

(1) Spain includes foreign branches (€11,027M in Jun 25 and €10,958M in Mar 25).

Liabilities:

Customer funds:

Total customer funds amounted to 217,547 million euros as at the end of June 2025, representing growth of 5.2% year-on-year and of 0.6% in the quarter.

On-balance sheet customer funds came to a total of 168,229 million euros, posting growth of 3.1% year-on-year and a decline of -0.3% in the quarter, increasing by 0.5% considering constant exchange rates.

Demand deposit balances amounted to 140,529 million euros, representing growth of 4.0% year-on-year and of 1.7% compared to the previous quarter.

Term deposits came to a total of 27,228 million euros, representing a decrease of -2.0% year-on-year and of -10.5% in the quarter.

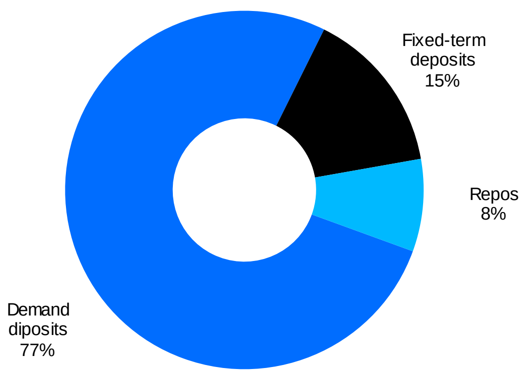
Total off-balance sheet customer funds came to 49,318 million euros as at the end of June 2025, reflecting an increase of 13.2% in year-on-year terms and of 3.6% in the quarter, where it is particularly worth noting the good evolution of mutual funds, explained by positive net subscriptions.

Funds under management and third-party funds:

This item amounted to a total of 260,705 million euros, representing an increase of 6.6% year-on-year and of 1.1% in the quarter.

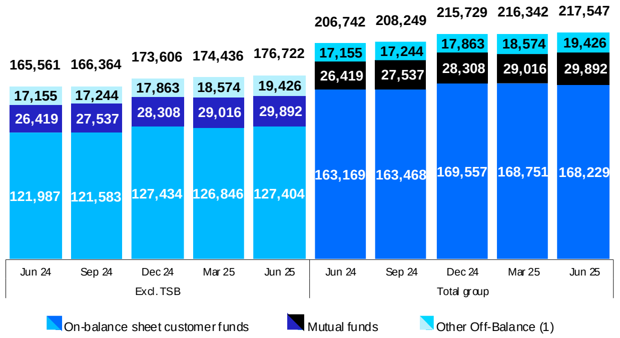
The balance of the Term Funding Scheme with additional incentives for SMEs (TFSME) came to 588 million pounds, having repaid 797 million pounds in the first half of 2025.

Customer deposits, 30.06.2025 (%) (*)



(*) Excluding accrual/deferral adjustments and hedging derivatives.

Evolution of customer funds (€ million)



On-balance sheet customer funds

	Excl. TSB	Total group
Change YoY:	4.4%	3.1%
Change QoQ:	0.4%	-0.3%

Total customer funds

	Excl. TSB	Total group
Change YoY:	6.7%	5.2%
Change QoQ:	1.3%	0.6%

(1) Includes pension funds, third-party insurance products and managed accounts.

Customer funds

(€ millions)		Excl. TSB 30.06.24	31.03.25	30.06.25	Change YoY (%)	QoQ (%)	Total group 30.06.24	31.03.25	30.06.25	Change YoY (%)	QoQ (%)
Financial liabilities at amortised cost		**175,443**	**181,363**	**186,282**	**6.2**	**2.7**	**225,027**	**230,143**	**233,787**	**3.9**	**1.6**
Non-retail financial liabilities		53,456	54,518	58,878	10.1	8.0	61,859	61,392	65,558	6.0	6.8
Central banks		0	0	0	--	--	3,283	712	695	-78.8	-2.4
Credit institutions		13,806	11,850	13,516	-2.1	14.1	13,807	11,851	13,518	-2.1	14.1
Institutional issues		34,452	37,110	38,693	12.3	4.3	37,775	41,653	43,158	14.2	3.6
Other financial liabilities		5,197	5,558	6,669	28.3	20.0	6,993	7,177	8,188	17.1	14.1
On-balance sheet customer funds	(1)	**121,987**	**126,846**	**127,404**	**4.4**	**0.4**	**163,169**	**168,751**	**168,229**	**3.1**	**-0.3**
Customer deposits		134,213	141,056	142,427	6.1	1.0	175,548	183,102	183,384	4.5	0.2
Demand diposits	(1)	100,565	102,999	106,477	5.9	3.4	135,070	138,173	140,529	4.0	1.7
Fixed-term deposits	(1)	21,118	23,700	20,454	-3.1	-13.7	27,795	30,431	27,228	-2.0	-10.5
Repos		12,309	14,042	15,273	24.1	8.8	12,309	14,042	15,273	24.1	8.8
Accruals and derivative hedging adjustments		221	315	223	0.9	-29.2	374	456	355	-5.1	-22.1
Debt and other marketable securities	(1)	18,143	19,089	18,907	4.2	-1.0	21,313	23,490	23,240	9.0	-1.1
Subordinated liabilities	(2)	4,083	3,812	4,763	16.7	25.0	4,083	3,812	4,763	16.7	25.0
On-balance sheet funds		**156,439**	**163,956**	**166,097**	**6.2**	**1.3**	**200,944**	**210,404**	**211,387**	**5.2**	**0.5**
Mutual funds		26,419	29,016	29,892	13.1	3.0	26,419	29,016	29,892	13.1	3.0
Dedicated investment companies		640	730	726	13.4	-0.5	640	730	726	13.4	-0.5
Third-party funds		25,778	28,287	29,165	13.1	3.1	25,778	28,287	29,165	13.1	3.1
Managed accounts		4,124	4,991	5,226	26.7	4.7	4,124	4,991	5,226	26.7	4.7
Pension funds		3,295	3,318	3,334	1.2	0.5	3,295	3,318	3,334	1.2	0.5
Individual		2,127	2,143	2,145	0.8	0.1	2,127	2,143	2,145	0.8	0.1
Company		1,163	1,172	1,186	2.0	1.2	1,163	1,172	1,186	2.0	1.2
Group		5	4	3	-28.9	-5.6	5	4	3	-28.9	-5.6
Third-party insurance products		9,736	10,265	10,866	11.6	5.9	9,736	10,265	10,866	11.6	5.9
Off-balance sheet customer funds		**43,574**	**47,591**	**49,318**	**13.2**	**3.6**	**43,574**	**47,591**	**49,318**	**13.2**	**3.6**
Funds under management and third-party		**200,013**	**211,546**	**215,415**	**7.7**	**1.8**	**244,518**	**257,995**	**260,705**	**6.6**	**1.1**

(1) On-balance sheet customer funds at the Group level as at 30.06.2025 include 140,529 million euros of demand deposits (138,173 million euros as at 31.03.2025 and 135,070 million euros as at 30.06.2024), 27,213 million euros of term deposits excluding multi-seller covered bonds, subordinated deposits and Yankee CD (30,080 million euros as at 31.03.2025 and 27,425 million euros as at 30.06.2024) and 488 million euros of retail issuances (commercial paper), included in Debt and other marketable securities (498 million euros as at 31.03.2025 and 673 million euros as at 30.06.2024).

(2) Subordinated liabilities of debt securities.

Equity:

The following table shows the evolution of equity as at the end of June 2025:

Equity

(€millions)	30.06.24	31.03.25	30.06.25	Change YoY	QoQ
Shareholders' equity	**14,820**	**15,161**	**14,996**	**177**	**-165**
Issued capital	680	673	661	-19	-12
Reserves	13,446	14,017	13,755	309	-261
Other equity	21	27	24	3	-3
Less: treasury shares	-119	-44	-419	-300	-375
Attributable net profit	791	489	975	184	486
Less: interim dividends	0	0	0	0	0
Accumulated other comprehensive income	**-457**	**-472**	**-541**	**-85**	**-70**
Minority interest	**35**	**34**	**36**	**1**	**1**
Net equity	**14,398**	**14,724**	**14,491**	**93**	**-233**

Risk management

Highlights:

The Group's NPL ratio improved to 2.5%, reflecting an improvement across all segments, while its stage 3 coverage ratio with total provisions rose to 63.6%. Excluding TSB, the same trend can be seen, with the NPL ratio standing at 2.8%, while the stage 3 coverage ratio with total provisions rose to 68.8%.

Non-performing assets were reduced by 329 million euros during the quarter, with those classified as stage 3 falling by 291 million euros while problematic real estate assets did so by 38 million euros.

It is worth highlighting the increase, both year-on-year and during the quarter, in the coverage ratio of NPAs, which stood at 59.9% at the Group level and at 63.7% ex-TSB as at the end of June 2025.

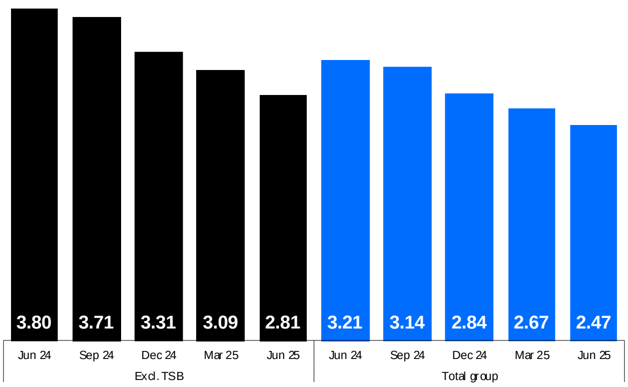
With regard to the breakdown of loans by stages in the ex-TSB perimeter, it should be noted that 91.9% is classified as stage 1 with a coverage level of 0.2%, stage 2 loans represent 5.3% of total loans with coverage of 4.4%, while stage 3 loans represent 2.8% of the total with coverage of 52.8%.

Risk management:

Non-performing assets showed a balance of 5,065 million euros as at the end of June 2025 (4,447 million euros ex-TSB), of which 4,292 million euros correspond to stage 3 loans (3,674 million euros ex-TSB) and 773 million euros correspond to problematic real estate assets.

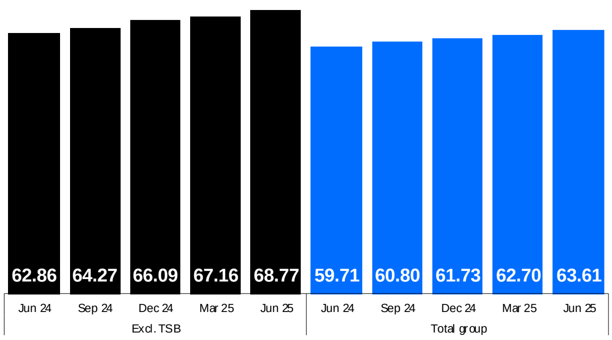
The gross NPA ratio fell to 2.9% (3.4% ex-TSB) and the net NPA ratio also fell, to 1.2% (same ratio ex-TSB).

NPL ratio (%) (*)



(*) Calculated including contingent exposures.

Stage 3 coverage ratios with total provisions (%) (*)

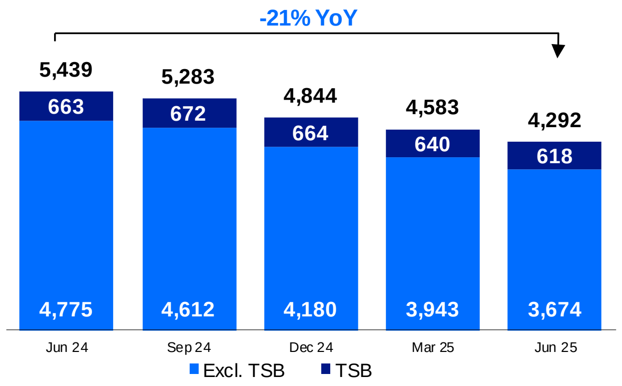


NPL ratio, by segment (*)

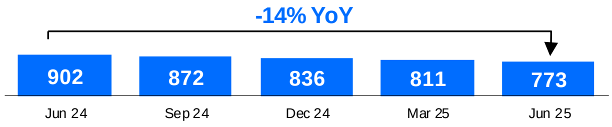
Total group	Jun 24	Sep 24	Dec 24	Mar 25	Jun 25
Real estate development and/or construction purposes	6.27%	6.08%	5.66%	4.95%	4.44%
Construction purposes non-related to real estate dev.	4.51%	4.61%	4.06%	4.09%	3.40%
Large corporates	190%	187%	2.00%	169%	152%
SME and small retailers and self-employed	8.74%	8.19%	6.70%	6.39%	6.08%
Individuals with 1st mortgage guarantee assets	196%	192%	189%	188%	172%
NPL ratio	**3.21%**	**3.14%**	**2.84%**	**2.67%**	**2.47%**

(*) Calculated including contingent exposures.

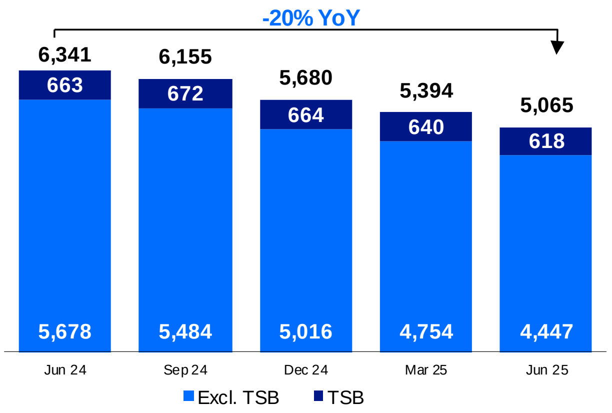
Evolution of stage 3 loans (€ million) (*)



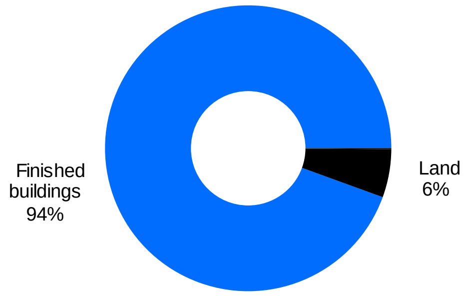
Evolution of problematic real estate assets (€ million) (*)



Evolution of non-performing assets (€ million) (*)



Composition of problematic real estate assets (%)



(*) Calculated including contingent exposures.

The table below shows the evolution of non-performing assets over the last few quarters:

Quarterly variation of non-performing assets

(€millions)	2Q24	3Q24	4Q24	1Q25	2Q25
Gross entries	581	505	478	508	548
Recoveries and sales	-763	-533	-786	-610	-708
Net stage 3 entries	**-182**	**-27**	**-307**	**-102**	**-160**
Gross entries	14	7	4	8	5
Sales	-50	-38	-40	-33	-43
Change in foreclosed RE assets	**-36**	**-31**	**-36**	**-25**	**-38**
Net stage 3 entries + Change in foreclosed RE assets	**-219**	**-58**	**-344**	**-126**	**-198**
Write-offs	-97	-128	-132	-159	-130
NPAs quarterly change	**-316**	**-186**	**-476**	**-286**	**-329**
NPAs quarterly change Excl. TSB	**-338**	**-194**	**-468**	**-261**	**-307**

Evolution of Group non-performing assets (*)

(€ millions)		Jun 24	Sep 24	Dec 24	Mar 25	Jun 25
Stage 3 exposures		5,439	5,283	4,844	4,583	4,292
Total provisions		3,247	3,213	2,990	2,874	2,730
Stage 3 coverage ratio with total provisions (%)		**59.7%**	**60.8%**	**61.7%**	**62.7%**	**63.6%**
Stage 3 exposures		5,439	5,283	4,844	4,583	4,292
Stage 3 provisions		2,399	2,365	2,245	2,147	2,034
Stage 3 coverage ratio (%)		**44.1%**	**44.8%**	**46.3%**	**46.8%**	**47.4%**
Foreclosed RE assets		902	872	836	811	773
Provisions		356	352	338	327	306
Foreclosed RE assets coverage ratio (%)		**39.5%**	**40.3%**	**40.5%**	**40.3%**	**39.5%**
Non-performing assets		6,341	6,155	5,680	5,394	5,065
Provisions		3,604	3,564	3,329	3,201	3,036
Non-performing assets coverage ratio (%)		**56.8%**	**57.9%**	**58.6%**	**59.3%**	**59.9%**
Gross loans to customers excluding repos +financial guarantees and other guarantees granted + foreclosed RE assets		170,198	169,133	171,251	172,294	174,252
Gross NPA ratio (%)	(1)	**3.7%**	**3.6%**	**3.3%**	**3.1%**	**2.9%**
Net non-performing assets		2,738	2,591	2,351	2,194	2,029
Net NPA ratio (%)	(1)	**1.6%**	**1.5%**	**1.4%**	**1.3%**	**1.2%**
Net NPAs as % of total assets		**1.1%**	**1.1%**	**1.0%**	**0.9%**	**0.8%**

(*) Includes contingent exposures.
(1) The gross NPA ratio is calculated as gross non-performing assets divided by gross customer lending excluding repos and guarantees given plus problematic real estate assets, while the net NPA ratio is calculated as net non-performing assets, including all provisions, divided by gross customer lending excluding repos and guarantees given plus problematic real estate assets.

Breakdown of loans and provisions, by stages

(€ millions)	Stage 1	Stage 2	Stage 3
Gross loans to customers excluding repos and financial guarantees and other guarantees granted	159,377	9,810	4,292
Change QoQ	*1.7%*	*-3.6%*	*-6.3%*
Change YoY	*5.0%*	*-19.1%*	*-21.1%*
Provisions	332	364	2,034
% Stage / Total loans	**91.9%**	**5.7%**	**2.5%**
Coverage group	**0.2%**	**3.7%**	**47.4%**
Gross loans to customers excluding repos and financial guarantees and other guarantees granted Excl. TSB	120,113	6,904	3,674
% Stage / Total loans	**91.9%**	**5.3%**	**2.8%**
Coverage Excl. TSB	**0.2%**	**4.4%**	**52.8%**

Liquidity management

Highlights:

The Group has a sound liquidity position, with a Liquidity Coverage Ratio (LCR) of 176% as at the end of June 2025 (193% excluding TSB and 181% at TSB) and total liquid assets of 61,228 million euros.

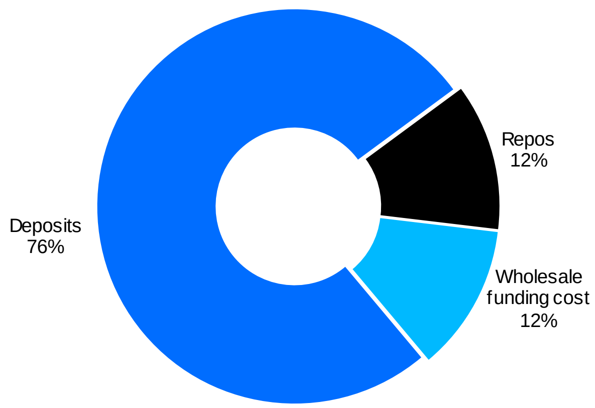
The loan-to-deposit ratio as at the end of June 2025 was 95.9% (93.3% ex-TSB), with a balanced retail funding structure.

It is worth noting that in the first half of 2025 Banco Sabadell issued 1,000 million euros of AT1 instruments, 500 million euros of senior non-preferred and 500 million euros of mortgage covered bonds. TSB issued one 600 million euros covered bond.

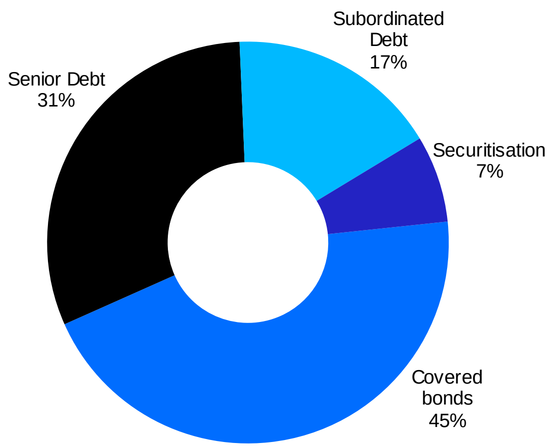
		Excl. TSB			Total group		
(€ millions)		30.06.24	31.03.25	30.06.25	30.06.24	31.03.25	30.06.25
Loans and advances to customers	(1)	114,032	116,490	119,882	157,426	160,161	162,475
Brokered loans		-875	-974	-1,046	-977	-1,033	-1,101
Adjusted net loans and advances		**113,158**	**115,516**	**118,835**	**156,449**	**159,128**	**161,374**
On-balance sheet customer funds		**121,987**	**126,846**	**127,404**	**163,169**	**168,751**	**168,229**
Loan-to-deposit ratio (%)		**92.8**	**91.1**	**93.3**	**95.9**	**94.3**	**95.9**

(1) Excludes reverse repos.

Funding structure, 30.06.2025 (%)



Wholesale market breakdown, 30.06.2025 (%)



Maturities

(€millions)	2025	2026	2027	2028	2029	2030	>2030	Outstanding balance
Covered bonds	500	1,390	2,269	2,446	2,034	1,850	1,700	12,189
Senior preferred	983	0	500	750	1,276	750	0	4,259
Senior non preferred	500	67	18	500	1,500	500	1,195	4,280
Subordinated Debt	500	0	0	0	0	0	1,515	2,015
Total	**2,483**	**1,457**	**2,787**	**3,696**	**4,810**	**3,100**	**4,410**	**22,743**

Note: Debt maturities exclude AT1 issuances and include the early redemption of issuances with a redemption option where these have already been announced.

New issuances in the year

(€ millions)	1Q25	2Q25
Covered bonds	1,100	0
Senior non preferred	500	0
AT1	0	1,000
Total	**1,600**	**1,000**

Maturities in the year

(€ millions)	1Q25	2Q25	3Q25	4Q25
Covered bonds	0	336	500	0
Senior preferred	6	0	980	3
Senior non preferred	1,250	0	500	0
Subordinated Debt	300	0	500	0
Total	**1,556**	**336**	**2,480**	**3**

Capital management and credit ratings

Highlights:

The phase-in CET1 ratio stood at 13.62% as at the end of June 2025. This CET1 ratio includes 6bps of transitional arrangements of the CRR3 regulation (Basel IV), so the fully-loaded CET1 ratio stands at 13.56%, growing by 25bps from the previous quarter, of which 65bps correspond to the organic capital generation, -39bps correspond to the accrual of dividends and AT1 coupons, 5bps correspond to valuation adjustments of the fair value portfolio, and -6bps correspond to risk-weighted assets.

The minimum prudential requirements applicable to Banco Sabadell for 2025 following the Supervisory Review and Evaluation Process (SREP) are 8.94% for CET1 and 13.42% for Total Capital.

The phase-in Total Capital ratio stood at 19.38%, thus remaining above requirements with an MDA buffer of 468bps.

The regulatory fully-loaded CET1 ratio stood at 13.0%, after adjusting for the excess capital above the commitment set for extraordinary capital distributions.

The phase-in Leverage ratio was 5.37%.

The MREL ratio as a percentage of RWAs stood at 28.99%, above the current requirement of 25.32%[1] , while the MREL ratio as a percentage of the Leverage Ratio Exposure (LRE) was 9.10%, also above the requirement of 6.39%.

[1] The ratio includes the combined buffer requirement, estimated at 3.18%.

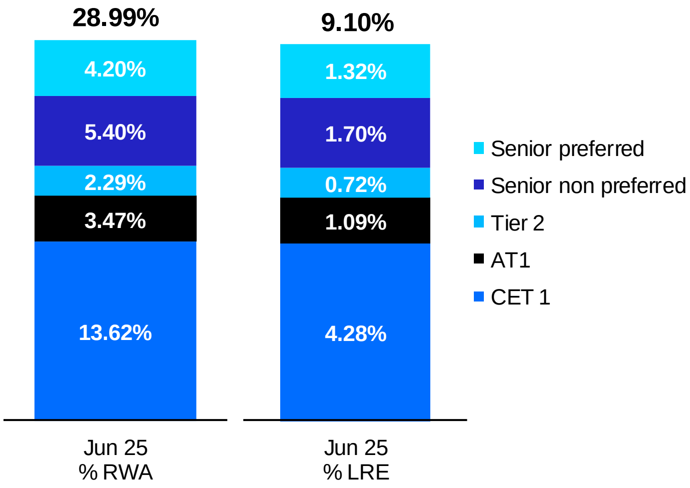
Capital ratios

(€millions)		Phase-in			Fully-loaded		
		30.06.24	31.03.25	30.06.25	30.06.24	31.03.25	30.06.25
Issued capital		680	673	661	680	673	661
Reserves		13,536	13,252	13,805	13,536	13,252	13,805
Deductions	(1)	-3,419	-3,276	-3,678	-3,419	-3,271	-3,673
Common Equity Tier 1		**10,797**	**10,649**	**10,788**	**10,797**	**10,655**	**10,793**
CET 1 (%)		**13.48%**	**13.37%**	**13.62%**	**13.48%**	**13.31%**	**13.56%**
Preference shares and other		1,750	1,750	2,750	1,750	1,750	2,750
Primary capital		**12,547**	**12,399**	**13,538**	**12,547**	**12,405**	**13,543**
Tier I (%)		**15.67%**	**15.57%**	**17.09%**	**15.67%**	**15.49%**	**17.02%**
Secondary capital		**2,294**	**1,900**	**1,813**	**2,294**	**1,900**	**1,813**
Tier II (%)		**2.87%**	**2.38%**	**2.29%**	**2.87%**	**2.37%**	**2.28%**
Total capital		**14,842**	**14,299**	**15,351**	**14,842**	**14,304**	**15,356**
Total capital ratio (%)		**18.54%**	**17.95%**	**19.38%**	**18.54%**	**17.87%**	**19.29%**
Risk weighted assets (RWA)		**80,071**	**79,661**	**79,212**	**80,071**	**80,068**	**79,589**
Leverage ratio (%)		**5.23%**	**4.94%**	**5.37%**	**5.23%**	**4.94%**	**5.37%**
CET 1 - BS (non-consolidated basis) (%)		**14.04%**	**15.27%**	**15.37%**			
Tier I - BS (non-consolidated basis) (%)		**16.21%**	**17.65%**	**19.12%**			
Tier II - BS (non-consolidated basis) (%)		**2.76%**	**2.49%**	**2.38%**			
Total capital ratio - BS (non-consolidated basis) (%)		**18.97%**	**20.13%**	**21.50%**			
ADIs	(2)	**4,180**	**4,499**	**4,832**			

Note: CET1 ratio includes dividend accrual with a pay-out ratio of 60%.

(1) Includes transitional arrangements of the CRR3 regulation (Basel IV) as from 1 January 2025.
(2) “Available Distributable Items”: refers to distributable profit. It does not include interim dividends or share premiums.

Evolution of Group MREL (% RWAs, % LRE)



Credit ratings

Agency	Date	Long term	Short term	Outlook
Fitch Ratings	04.07.2025	BBB+	F2	Rating Watch Positive
S&P Global Rating (1)	27.03.2025	A-	A-2	Stable
Morningstar DBRS	18.02.2025	A (low)	R-1 (low)	Stable
Moody's Investors Service	15.10.2024	Baa2	P-2	Positive

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On 10 January 2025, Fitch Ratings upgraded Banco Sabadell's long-term rating to 'BBB+' from 'BBB' and maintained the stable outlook. The upgrade was driven by the strengthening of Banco Sabadell's asset quality, profitability and capitalisation, as well as the improved assessment of the operating environment for Spanish banks. The short-term rating was kept at 'F2'. Furthermore, on 9 May 2025, Fitch placed Banco Sabadell on Rating Watch Positive and later, on 4 July 2025, it affirmed Banco Sabadell's rating following the announcement of the deal to sell TSB Banking Group plc to Banco Santander, S.A.

On 27 March 2025, S&P Global Ratings upgraded Banco Sabadell's long-term issuer credit rating to 'A-' from 'BBB+', stating that the outlook is stable. The rating upgrade is the result of Sabadell's improved standalone credit profile, which the agency sees as commensurate with its peers, as well as easing industry risks in the Spanish banking system. The short-term rating was kept at 'A-2'.

If the sale of the TSB subsidiary goes ahead, the credit rating agencies that have issued opinions on this transaction to date have indicated that neither the sale nor any potential subsequent dividend distribution would affect the Institution's credit rating.

On 18 February 2025, Morningstar DBRS confirmed Banco Sabadell's long-term issuer rating at 'A (low)' with a stable outlook, reflecting the banks improved profitability and its significant reduction of non-performing loans. The agency also expects that the Bank will continue to report solid profitability despite the lower interest rate environment, largely supported by the lending volume growth and the materialisation of the cost savings implemented in TSB. The short-term rating remained at 'R-1 (low)'.

On 8 October 2024, Moody's Investors Service affirmed Banco Sabadell's long-term deposit rating at 'Baa1' and its long-term senior unsecured debt rating at 'Baa2', maintaining the positive outlook for both ratings. The affirmed ratings reflect the strength of the Bank's credit profile, with stronger asset-quality metrics and improved profitability during the first half of 2024. The short-term rating was kept at 'P-2'. The full report on the revision was published on 15 October.

Results, by business unit

This section gives information regarding earnings and other indicators of the Group's business units.

The criteria that Banco Sabadell Group uses for its segment reporting are the following:

- Three geographical areas: Banking Business in Spain, United Kingdom and Mexico.
- Each business unit is allocated capital equivalent to 13% of its risk-weighted assets, assigning all of the corresponding deductions to each business unit and allocating the surplus of own funds to Banking Business Spain.

In terms of the other criteria applied, segment information is first structured with a breakdown by geographical area and then broken down according to the customers at which each segment is aimed.

Segmentation by geographical area and business unit

- **Banking Business Spain** groups together the Retail Banking, Business Banking and Corporate Banking business units, with individuals and businesses managed under the same branch network:

  - Retail Banking: This business unit offers financial products and services to individuals for personal use. The business is based on a banking model that combines processes typical of a digital bank for interactions that require the autonomy, immediacy and simplicity that only digital channels can offer with specialised and personalised commercial management for those interactions where expert support is needed, provided through the branch network, both in brick-and-mortar branches and remotely. Among the main products offered, it is worth noting investment and financing products in the short, medium and long term such as consumer loans, mortgages and leasing/rental services. As for funds, the main products on offer are customer term and demand deposits, savings insurance, mutual funds and pension plans. Additionally, the main services also include payment methods such as cards and various kinds of insurance products.

  - Business Banking: This business unit offers financial products and services to legal and natural persons engaging in business activities, serving all types of companies with turnover of up to 200 million euros, as well as the institutional sector. The products and services offered to companies are based on short- and long-term funding solutions, solutions to manage cash surpluses, products and services to guarantee the processing of day-to-day payments and collections through any channel and in any geographical area, as well as risk hedging and bancassurance products. Banco Sabadell has a clearly defined relationship model for each business segment, which is innovative and sets it apart from its peers and which allows it to be very close to its customers, acquiring in-depth knowledge of its customer base whilst at the same time offering a level of full engagement. Large enterprises are essentially managed by specialised branches. All other companies, which include SMEs, small businesses and self-employed professionals, are managed by standard branches. All of these companies have relationship managers who specialise in their respective segments, as well as access to expert advice from product and/or sector specialists. This all enables Banco Sabadell to be a yardstick for all companies, as well as a leader in customer experience. It also includes Private Banking, which offers personalised expert advice, backed by specialised and high-value product capabilities for our customers.

  - Corporate Banking: Through its presence in Spain and in a further 11 countries, it offers financial and advisory solutions to large Spanish and international corporations and financial institutions. It structures its activity around two pillars, the first of which is the customer. It aims to serve its customers who are natural persons to meet the full range of their financial needs. This pillar is determined by the nature of those customers and includes large corporations classed under the Corporate Banking umbrella, financial institutions, Private Banking customers in the USA and the venture capital business carried out through BS Capital. The second pillar is Specialised Business, which encompasses the activities of Structured Finance, Treasury, Investment Banking, and Trading, Custody and Research. Its goal is to advise, design and execute custom operations that anticipate the specific financial needs of its customers, be they companies or individuals, with its scope of activity ranging from large corporations to smaller companies and customers, insofar as its solutions are the best way to meet their increasingly complex financial needs.

- **Banking Business United Kingdom:**

  The TSB franchise includes business conducted in the United Kingdom, which includes current and savings accounts, loans, credit cards and mortgages.

- **Banking Business Mexico:**

  Offers banking and financial services for Corporate Banking, Commercial Banking and Retail Banking in Mexico.

The information presented herein is based on the standalone accounting records of each Group company, after all consolidation disposals and adjustments have been made.

Each business unit bears its own direct costs, calculated on the basis of general accounting records.

Key information relating to the segmentation of the Group's activity is given here below.

Profit and loss 1H25

(€ millions)	Banking business Spain	Banking business United Kingdom	Banking Business Mexico	Total
Net interest income	**1,719**	**615**	**91**	**2,425**
Net fees and commissions	637	46	12	694
Core revenues	**2,355**	**660**	**104**	**3,119**
Net trading income and exchange differences	14	12	2	29
Income from equity method and dividends	102	0	0	102
Other operating income/expense	-29	7	-13	-35
Gross operating income	**2,442**	**680**	**92**	**3,214**
Operating expenses	-870	-368	-41	-1,278
Amortisation & depreciation	-167	-57	-7	-232
Total costs	-1,038	-425	-48	-1,510
Pre-provisions income	**1,404**	**255**	**44**	**1,704**
Total provisions & impairments	-241	-20	0	-262
Gains on sale of assets and other results	-12	1	0	-12
Profit before tax	**1,151**	**235**	**45**	**1,431**
Income tax	-382	-64	-8	-454
Minority interest	1	0	0	1
Attributable net profit	**767**	**171**	**37**	**975**
ROTE	15.5%	15.6%	11.2%	15.3%
Efficiency	42.5%	62.5%	51.9%	47.0%
NPL ratio	2.8%	1.4%	2.2%	2.5%
Stage 3 coverage ratio with total provisions	68.8%	32.9%	66.4%	63.6%

Profit and loss 1H24

(€ millions)	Banking business Spain	Banking business United Kingdom	Banking Business Mexico	Total
Net interest income	**1,826**	**562**	**106**	**2,493**
Net fees and commissions	610	54	10	674
Core revenues	**2,436**	**615**	**116**	**3,168**
Net trading income and exchange differences	8	24	5	37
Income from equity method and dividends	87	0	0	87
Other operating income/expense	-191	-29	-10	-230
Gross operating income	**2,339**	**611**	**111**	**3,061**
Operating expenses	-817	-391	-58	-1,266
Amortisation & depreciation	-183	-58	-8	-249
Total costs	-1,000	-449	-67	-1,515
Pre-provisions income	**1,339**	**162**	**44**	**1,546**
Total provisions & impairments	-348	-28	-13	-389
Gains on sale of assets and other results	0	1	-3	-2
Profit before tax	**991**	**135**	**28**	**1,154**
Income tax	-320	-40	-2	-362
Minority interest	1	0	0	1
Attributable net profit	**670**	**95**	**26**	**791**
ROTE	14.1%	9.4%	8.9%	13.1%
Efficiency	41.4%	73.4%	60.0%	48.3%
NPL ratio	3.9%	1.5%	2.2%	3.2%
Stage 3 coverage ratio with total provisions	62.7%	37.1%	71.7%	59.7%

Balance sheet 1H25

(€ millions)	Banking business Spain	Banking business United Kingdom	Banking Business Mexico	Total
Total assets	**192,914**	**53,130**	**6,329**	**252,373**
Performing gross loans	114,396	42,097	4,314	160,806
RE exposure	467	0	0	467
Total liabilities and net equity	**192,914**	**53,130**	**6,329**	**252,373**
On-balance sheet customer funds	124,356	40,825	3,048	168,229
Capital markets wholesale funding	21,039	6,286	0	27,325
Allocated equity	11,734	2,491	771	14,996
Off-balance sheet customer funds	49,318	0	0	49,318

Balance sheet 1H24

(€ millions)	Banking business Spain	Banking business United Kingdom	Banking Business Mexico	Total
Total assets	**182,140**	**55,423**	**6,765**	**244,328**
Performing gross loans	107,606	42,907	4,651	155,164
RE exposure	546	0	0	546
Total liabilities and net equity	**182,140**	**55,423**	**6,765**	**244,328**
On-balance sheet customer funds	118,786	41,182	3,201	163,169
Capital markets wholesale funding	19,751	5,168	0	24,919
Allocated equity	11,587	2,539	693	14,820
Off-balance sheet customer funds	43,574	0	0	43,574

Banking Business Spain

Net profit as at the end of June 2025 amounted to 767 million euros, representing a year-on-year increase of 14.5%, mainly driven by the good evolution of provisions and the smaller impact of the banking tax.

Net interest income amounted to 1,719 million euros as at the end of June 2025, falling by -5.9% year-on-year, mainly as a result of a reduced credit yield and a smaller contribution by credit institutions, which were impacted by lower interest rates.

Net fees and commissions stood at 637 million euros, 4.3% more than at the end of June 2024, mainly due to the increase in asset management and insurance fees.

Income from equity method and dividends showed a year-on-year increase of 17.6%, due to the larger contribution of the insurance business and higher earnings of BS Capital investees.

The positive variation in other income and expenses is mainly due to the banking tax, as in 2024 the amount for the full year, amounting to -192 million euros, was recognised during the first quarter, whereas in 2025 it is instead recognised under the tax line item, where -62 million euros are recognised, which correspond to the straight-line accrual of the amount estimated for the entire year.

Total costs recorded a year-on-year increase of 3.8%, due to higher staff expenses and the increase in general expenses, which were partially offset by the reduction of amortisations/depreciations.

Provisions and impairments amounted to -241 million euros, down by -30.7% year-on-year, due to an improvement in credit provisions.

				Simple evolution					
(€ millions)	1H24	1H25	YoY (%)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Net interest income	**1,826**	**1,719**	**-5.9**	**906**	**921**	**907**	**919**	**857**	**862**
Net fees and commissions	610	637	4.3	305	305	303	318	318	318
Core revenues	**2,436**	**2,355**	**-3.3**	**1,210**	**1,226**	**1,210**	**1,237**	**1,175**	**1,180**
Net trading income and exchange differences	8	14	82.8	19	-11	10	18	25	-11
Income from equity method and dividends	87	102	17.6	48	39	44	35	61	41
Other operating income/expense	-191	-29	-84.7	-194	3	1	-59	-23	-6
Gross operating income	**2,339**	**2,442**	**4.4**	**1,082**	**1,257**	**1,265**	**1,231**	**1,238**	**1,204**
Operating expenses	-817	-870	6.5	-404	-413	-452	-437	-444	-426
Amortisation & depreciation	-183	-167	-8.3	-90	-92	-92	-89	-82	-85
Total costs	-1,000	-1,038	3.8	-495	-505	-545	-526	-526	-512
Pre-provisions income	**1,339**	**1,404**	**4.9**	**588**	**752**	**721**	**705**	**712**	**692**
Total provisions & impairments	-348	-241	-30.7	-181	-167	-148	-156	-129	-112
Gains on sale of assets and other results	0	-12	--	0	0	-2	-12	-12	-1
Profit before tax	**991**	**1,151**	**16.1**	**406**	**585**	**570**	**537**	**572**	**579**
Income tax	-320	-382	19.4	-155	-166	-155	-104	-196	-186
Minority interest	1	1	49.4	0	1	0	1	0	1
Attributable net profit	**670**	**767**	**14.5**	**252**	**418**	**416**	**432**	**375**	**392**
Accumulated ratios									
ROTE	14.1%	15.5%		13.0%	14.1%	14.3%	15.9%	15.3%	15.5%
Efficiency	41.4%	42.5%		40.7%	41.4%	42.6%	42.8%	42.5%	42.5%
NPL ratio	3.9%	2.8%		4.2%	3.9%	3.8%	3.3%	3.1%	2.8%
Stage 3 coverage ratio with total provisions	62.7%	68.8%		60.6%	62.7%	64.2%	66.3%	67.3%	68.8%

Gross performing loans increased by 6.3% year-on-year, growing across all segments, where it is especially worth mentioning the increase in lending to SMEs and corporates and the mortgage book, as well as in foreign branches (included in this perimeter), particularly Miami.

On-balance sheet customer funds increased by 4.7% year-on-year, while off-balance sheet funds grew by 13.2%, mainly due to mutual funds, explained by positive net subscriptions.

				Simple evolution					
(€ millions)	Jun 24	Jun 25	YoY (%)	Mar 24	Jun 24	Sep 24	Dec 24	Mar 25	Jun 25
Total assets	**182,140**	**192,914**	**5.9**	**174,505**	**182,140**	**183,403**	**177,348**	**188,073**	**192,914**
Performing gross loans	107,606	114,396	6.3	103,684	107,606	107,000	109,291	110,768	114,396
RE exposure	546	467	-14.5	569	546	520	497	484	467
Total liabilities and net equity	**182,140**	**192,914**	**5.9**	**174,505**	**182,140**	**183,403**	**177,348**	**188,073**	**192,914**
On-balance sheet customer funds	118,786	124,356	4.7	117,475	118,786	118,771	124,235	123,602	124,356
Capital markets wholesale funding	19,751	21,039	6.5	20,275	19,751	20,837	21,135	20,481	21,039
Allocated equity	11,587	11,734	1.3	11,414	11,587	11,667	12,161	11,952	11,734
Off-balance sheet customer funds	43,574	49,318	13.2	42,150	43,574	44,781	46,171	47,591	49,318
Other data									
Employees	13,545	13,638		13,441	13,545	13,575	13,525	13,594	13,638
Branches	1,159	1,153		1,188	1,159	1,155	1,152	1,153	1,153

Banking Business United Kingdom

Net profit came to 171 million euros as at the end of June 2025, representing strong year-on-year growth on the back of improved net interest income and lower costs, and because the first quarter of 2025 includes a positive impact of 35 million euros related to a recovery negotiated with third parties.

Net interest income came to a total of 615 million euros, growing by 9.5% year-on-year, as a result of a higher credit yield, in turn supported by the structural hedge.

Net fees and commissions amounted to 46 million euros as at the end of June 2025, representing a decrease of -15.7% year-on-year, mainly due to fewer payment card fees.

Other operating income and expenses showed a positive deviation due to the recognition of the aforesaid recovery amounting to 35 million euros.

Total costs amounted to -425 million euros, falling by -5.3% year-on-year due to an improvement across all items, particularly general expenses. Recurrent costs also fell, by -3.8% year-on-year.

Provisions and impairments amounted to -20 million euros, dropping due to fewer conduct provisions.

(€ millions)	1H24	1H25	YoY (%)	YoY (%) at constant FX	Simple evolution 1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Net interest income	**562**	**615**	**9.5**	**7.9**	**278**	**283**	**296**	**306**	**312**	**303**
Net fees and commissions	54	46	-15.7	-16.9	30	24	28	25	22	24
Core revenues	**615**	**660**	**7.3**	**5.8**	**308**	**307**	**324**	**331**	**334**	**327**
Net trading income and exchange differences	24	12	-49.3	-50.0	11	13	4	10	7	5
Income from equity method and dividends	0	0	--	--	0	0	0	0	0	0
Other operating income/expense	-29	7	--	--	-11	-18	17	-11	18	-10
Gross operating income	**611**	**680**	**11.3**	**9.7**	**309**	**303**	**345**	**330**	**359**	**321**
Operating expenses	-391	-368	-5.9	-7.2	-194	-197	-190	-185	-180	-188
Amortisation & depreciation	-58	-57	-1.6	-3.0	-30	-29	-30	-33	-29	-29
Total costs	-449	-425	-5.3	-6.7	-224	-225	-220	-219	-208	-217
Memorandum item:										
Recurrent costs	-442	-425	-3.8	-5.2	-223	-219	-206	-219	-208	-217
Non-recurrent costs	-7	0	-100.0	-100.0	-1	-6	-14	0	0	0
Pre-provisions income	**162**	**255**	**57.2**	**54.9**	**85**	**77**	**125**	**112**	**150**	**105**
Total provisions & impairments	-28	-20	-28.2	-29.3	-20	-8	-14	5	-21	0
Gains on sale of assets and other results	1	1	-19.5	-20.6	0	1	-7	-1	0	0
Profit before tax	**135**	**235**	**74.9**	**72.4**	**65**	**70**	**104**	**115**	**130**	**105**
Income tax	-40	-64	61.3	59.0	-19	-21	-31	-30	-36	-29
Minority interest	0	0	--	--	0	0	0	0	0	0
Attributable net profit	**95**	**171**	**80.6**	**78.0**	**46**	**49**	**73**	**85**	**94**	**77**
Accumulated ratios										
ROTE	9.4%	15.6%			9.6%	9.4%	9.8%	12.0%	14.3%	15.6%
Efficiency	73.4%	62.5%			72.5%	73.4%	69.9%	69.0%	58.1%	62.5%
NPL ratio	1.5%	1.4%			1.5%	1.5%	1.5%	1.5%	1.5%	1.4%
Stage 3 coverage ratio with total provisions	37.1%	32.9%			40.2%	37.1%	37.0%	34.3%	35.3%	32.9%

Gross performing loans decreased by -1.9% year-on-year, impacted by the depreciation of the pound sterling, as considering a constant exchange rate they fell by -0.8%.

On-balance sheet customer funds fell by -0.9% year-on-year, while at constant exchange rates they increased by 0.2% due to the growth of term deposits.

(€ millions)	Jun 24	Jun 25	YoY (%)	YoY (%) at constant FX	Simple evolution Mar 24	Jun 24	Sep 24	Dec 24	Mar 25	Jun 25
Total assets	**55,423**	**53,130**	**-4.1**	**-3.1**	**54,624**	**55,423**	**55,975**	**55,604**	**54,555**	**53,130**
Performing gross loans	42,907	42,097	-1.9	-0.8	42,330	42,907	43,209	43,380	43,181	42,097
Total liabilities and net equity	**55,423**	**53,130**	**-4.1**	**-3.1**	**54,624**	**55,423**	**55,975**	**55,604**	**54,555**	**53,130**
On-balance sheet customer funds	41,182	40,825	-0.9	0.2	40,558	41,182	41,885	42,123	41,905	40,825
Capital markets wholesale funding	5,168	6,286	21.6	23.0	4,534	5,168	5,824	5,859	6,417	6,286
Allocated equity	2,539	2,491	-1.9	-0.9	2,516	2,539	2,520	2,543	2,492	2,491
Other data										
Employees	4,990	4,781			5,314	4,990	4,818	4,729	4,829	4,781
Branches	211	175			211	211	195	186	184	175

Banking Business Mexico

Net profit as at the end of June 2025 amounted to 37 million euros, representing a year-on-year increase of 39.8%, due to a reduction in costs and fewer provisions.

Net interest income stood at 91 million euros, falling by -13.5% compared to the previous year, affected by the depreciation of the Mexican peso. At constant exchange rates, this item increased by 1.9%, as a result of larger volumes, partly offset by the lower credit yield, in turn affected by interest rate cuts.

Net fees and commissions came to 12 million euros as at the end of June 2025, increasing by 2 million euros compared to the same period in the previous year.

Total costs amounted to -48 million euros, falling by -28.1% year-on-year, mainly due to lower general expenses, particularly marketing costs.

Provisions and impairments include provisions released for single-name borrowers.

(€ millions)	1H24	1H25	YoY (%)	YoY (%) at constant FX	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
					Simple evolution					
Net interest income	**106**	**91**	**-13.5**	**1.9**	**47**	**58**	**50**	**50**	**47**	**44**
Net fees and commissions	10	12	19.3	40.6	5	5	5	4	4	8
Core revenues	**116**	**104**	**-10.6**	**5.3**	**53**	**63**	**55**	**54**	**51**	**53**
Net trading income and exchange differences	5	2	-62.7	-56.0	5	0	4	3	0	2
Income from equity method and dividends	0	0	--	--	0	0	0	0	0	0
Other operating income/expense	-10	-13	30.9	54.2	-4	-6	-5	-6	-7	-7
Gross operating income	**111**	**92**	**-16.9**	**-2.1**	**53**	**57**	**54**	**51**	**45**	**48**
Operating expenses	-58	-41	-30.2	-17.8	-29	-30	-24	-28	-20	-20
Amortisation & depreciation	-8	-7	-13.0	2.5	-4	-4	-4	-3	-4	-4
Total costs	-67	-48	-28.1	-15.3	-33	-34	-28	-31	-24	-24
Pre-provisions income	**44**	**44**	**0.0**	**17.8**	**20**	**24**	**26**	**20**	**21**	**24**
Total provisions & impairments	-13	0	-100.0	-100.0	-7	-6	-10	-1	2	-2
Gains on sale of assets and other results	-3	0	-100.0	-100.0	0	-3	0	-1	0	0
Profit before tax	**28**	**45**	**56.4**	**84.3**	**13**	**15**	**16**	**18**	**22**	**22**
Income tax	-2	-8	262.9	--	-3	0	-1	-2	-3	-4
Minority interest	0	0	--	--	0	0	0	0	0	0
Attributable net profit	**26**	**37**	**39.8**	**64.7**	**11**	**16**	**15**	**15**	**19**	**18**
Accumulated ratios										
ROTE	8.9%	11.2%			7.7%	8.9%	8.8%	9.7%	11.0%	11.2%
Efficiency	60.0%	51.9%			61.7%	60.0%	57.3%	58.3%	53.8%	51.9%
NPL ratio	2.2%	2.2%			2.8%	2.2%	2.4%	2.8%	2.4%	2.2%
Stage 3 coverage ratio with total provisions	71.7%	66.4%			69.4%	71.7%	68.8%	59.5%	61.6%	66.4%

Performing loans fell by -7.3% year-on-year, impacted by the depreciation of the Mexican peso, as at a constant exchange they increased by 3.3%.

On-balance sheet customer funds fell by -4.8% year-on-year, while at constant exchange rates they increased by 7.0%, mainly due to an increase in demand deposits.

(€ millions)	Jun 24	Jun 25	YoY (%)	YoY (%) at constant FX	Mar 24	Jun 24	Sep 24	Dec 24	Mar 25	Jun 25
					Simple evolution					
Total assets	**6,765**	**6,329**	**-6.4**	**4.5**	**7,007**	**6,765**	**6,135**	**6,646**	**6,558**	**6,329**
Performing gross loans	4,651	4,314	-7.3	3.3	4,781	4,651	4,155	4,242	4,358	4,314
Total liabilities and net equity	**6,765**	**6,329**	**-6.4**	**4.5**	**7,007**	**6,765**	**6,135**	**6,646**	**6,558**	**6,329**
On-balance sheet customer funds	3,201	3,048	-4.8	7.0	3,387	3,201	2,812	3,199	3,244	3,048
Allocated equity	693	771	11.3	25.7	702	693	681	686	717	771
Other data										
Employees	480	501			458	480	504	515	513	501
Branches	12	12			15	12	12	12	12	12

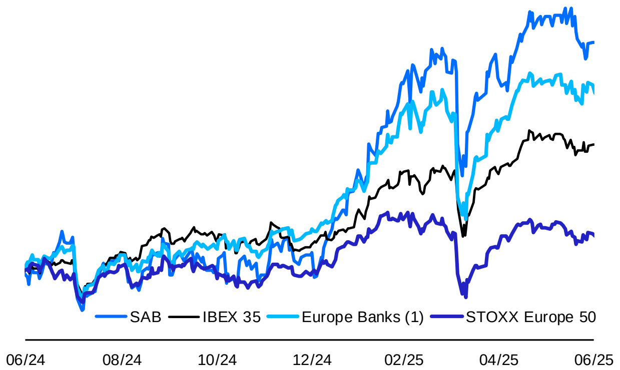
4. Share price performance

		30.06.24	31.03.25	30.06.25
Shares and trading				
Number of outstanding shares minus the treasury shares (millions)	(1)	5,361	5,355	5,120
Average daily trading volume (millions shares)		33	17	17
Share price (€)	(2)			
Opening session (of the year)		1.113	1.877	1.877
High (of the year)		1.972	2.825	2.849
Low (of the year)		1.105	1.795	1.795
Closing session		1.801	2.581	2.703
Market capitalisation (€ millions)		9,653	13,821	13,839
Stock market multiples				
Earnings per share (EPS) (€)		0.27	0.33	0.34
Book value (€ millon)		14,903	15,161	14,996
Book value per share (€)		2.78	2.83	2.93
Tangible book value (€ millon)		12,409	12,612	12,440
TBV per share (€)		2.31	2.36	2.43
Price / TBV (times)		0.78	1.10	1.11
Price / Earnings ratio (P/E) (times)		6.75	7.84	7.93

(1) Total number of shares minus final treasury stock position (including shares in the buyback programme, where applicable).
(2) Historical values not adjusted.

Comparative evolution of SAB share price

Period from 30.06.2024 to 30.06.2025



(1) STOXX Europe 600 Banks

5. Glossary of terms on performance measures

In the presentation of its results to the market, and for the purpose of monitoring the business and decision-making processes, the Group uses performance indicators pursuant to the generally accepted accounting regulations (EU-IFRS), and also uses other unaudited measures commonly used in the banking industry (Alternative Performance Measures, or APMs) as monitoring indicators to manage the Group's assets and liabilities, as well as its financial and economic situation, which facilitates its comparison with other institutions.

Following the ESMA guidelines on APMs (ESMA/2015/1415en of October 2015), the purpose of which is to promote the use and transparency of information for the protection of investors in the European Union, the Group presents below, for each APM, the reconciliation with items shown in the financial statements (in each section of the report) as well as its definition and calculation:

		Definition and calculation	Page
ROA		Consolidated income during the year (last 12 months) / ATA (last 12 months). In 2025, the numerator includes the linear accrual of the 2024 bank levy.	5
ROE		Profit attributed to the Group (last 12 months) / shareholders' average equity (last 12 months). In 2025, the numerator includes the linear accrual of the 2024 bank levy.	5
RORWA		Consolidated income during the year (last 12 months) / average risk-weighted assets (RWA) (last 12 months). In 2025, the numerator includes the linear accrual of the 2024 bank levy.	5
ROTE		Profit attributed to the Group (last 12 months) / shareholders' average equity (last 12 months). The denominator excludes intangible assets and the goodwill of the investees. In 2025, the numerator includes the linear accrual of the 2024 bank levy.	5
Efficiency ratio		Administrative expenses and amortisation & depreciation / gross income. In 2024, the denominator includes the linear accrual of tax on deposits of credit institution (IDEC) and bank levy, except year end.	5
Customer spread	(*)	Difference between return and cost of assets and liabilities related to customers. The ratio has been calculated taking into account the difference between the average rate charged by the bank for customers loans and the average rate paid by the bank for the customers deposits. The average customers loans rate is the annualised ratio between the financial income from customer loans and the average daily balance of customer loans. The average rate of customers funds is the annualised ratio between the financial expenses on customers funds and the average daily balance of customers funds.	10
Credit cost of risk (bps)		Ratio between provisions for NPLs / gross loans to customers excluding repos and including financial guarantees and other guarantees granted. The numerator considers the linear annualization of the provisions for NPLs, and the costs associated with the stage 3 management assets are adjusted.	15
Total cost of risk (bps)		Ratio between total provisions & impairments / gross loans to customers excluding repos and including financial guarantees and other guarantees granted and problematic RE Assets. The numerator considers the linear annualization of total provisions & impairments.	15
Stage 3 coverage ratio with total provisions		Shows the % of stage 3 exposures covered by total provisions. Calculated using the ratio between impairment allowances on balace sheet assets and provisions recorded under balance sheet liabilities associated with off-balance sheet exposures / total stage 3 exposures.	20
NPL ratio		Calculated using the ratio where the numerator includes stage 3 exposure and the denominator includes: i) gross loans to customers excluding repos and ii) financial guarantees and other guarantees granted.	20
Loan-to-deposit ratio		Loans and advances to customers excluding repos and brokered loans divided by on-balance sheet customer funds. The denominator consists of financial liabilities at amortized cost, excluding non-retail financial liabilities, such as central bank deposits, credit institution deposits, institutional issuances and other financial liabilities.	23
Earnings per share		Ratio between net profit attributed to the Group, adjusted by the Additional Tier I coupon payment registered in equity, for the last 12 months and the average number of outstanding shares in the last 12 months (average number of total shares minus the average of treasury shares, including the buyback programme, if applicable). In 2025, the numerator includes the linear accrual of the 2024 bank levy.	31
Book value per share		Ratio between book value / number of outstanding shares (total number of shares minus the final position of treasury shares, including the buyback programme, if applicable) at the end of the period. Book value refers to equity, adjusted in 2024 by tax on deposits of credit institutions (IDEC) and bank levy, except at year end.	31
TBV per share		Ratio between tangible book value and the number of outstanding shares (total number of shares minus the final position of treasury shares, including the buyback programme, if applicable) at the end of the period. The tangible book value is calculated as the sum of equity adjusted by intangible assets and the goodwill of the investees, and in 2024 adjusted by tax on deposits of credit institutions (IDEC), and bank levy, except year end.	31
Price / TBV (times)		Ratio between share price / tangible book value per share.	31
Price / Earnings ratio (P/E) (times)		Ratio between share price / earnings per share.	31

(*) Arithmetic mean calculated as the sum of daily balances during the reference period divided by the number of days in that period.

Alternative Performance measures	Conciliation (€millions)	1H24	FY24	1H25
ROA	Consolidated net profit (last 12 months)	1,561	1,829	1,917
	Average total assets (last 12 months)	240,760	242,145	244,922
	ROA (%)	**0.6**	**0.8**	**0.8**
ROE	Attributable net profit (last 12 months)	1,560	1,827	1,915
	Average equity (last 12 months)	14,410	14,738	15,039
	ROE (%)	**10.8**	**12.4**	**12.7**
RORWA	Consolidated net profit (last 12 months)	1,561	1,829	1,917
	Average risk weighted assets (RWA) (last 12 months)	79,050	79,693	79,740
	RORWA (%)	**2.0**	**2.3**	**2.4**
ROTE	Attributable net profit (last 12 months)	1,560	1,827	1,915
	Average equity, excluding intangible assets (last 12 months)	11,943	12,235	12,523
	ROTE (%)	**13.1**	**14.9**	**15.3**
Efficiency ratio	Operating expenses	-1,266	-2,583	-1,278
	Amortisation & depreciation	-249	-501	-232
	Adjusted gross operating income	3,139	6,337	3,214
	Gross operating income	3,061	6,337	3,214
	IDEC - Bank levy adjustment	78	0	0
	Efficiency ratio (%)	**48.3**	**48.7**	**47.0**
Customer spread (*)	Loans to customers (net)			
	Results	3,308	6,726	3,229
	Avge.balance	152,210	154,131	158,255
	Annualised average rate %	4.37	4.36	4.12
	Customer deposits			
	Results	-986	-1,997	-913
	Avge.balance	160,095	162,250	167,464
	Annualised average rate %	-1.24	-1.23	-1.10
	Customer spread	**3.13**	**3.13**	**3.02**
Credit cost of risk (bps)	Provisions for NPLs	-333	-567	-201
	NPLs costs	-57	-118	-57
	Gross loans to customers excluding repos	160,532	161,717	165,075
	Financial guarantees and other guarantees granted	8,763	8,699	8,405
	Credit cost of risk (bps)	**33**	**26**	**17**
Total cost of risk (bps)	Total provisions & impairments	-389	-714	-262
	Gross loans to customers excluding repos	160,532	161,717	165,075
	Financial guarantees and other guarantees granted	8,763	8,699	8,405
	Problematic RE assets	902	836	773
	Total cost of risk (bps)	**46**	**42**	**30**
Stage 3 coverage ratio with total provisions (%)	Total provisions	3,247	2,990	2,730
	Stage 3 exposures	5,439	4,844	4,292
	Stage 3 coverage ratio with total provisions (%)	**59.7%**	**61.7%**	**63.6%**
NPL ratio (%)	Stage 3 exposures	5,439	4,844	4,292
	Gross loans to customers excluding repos	160,532	161,717	165,075
	Financial guarantees and other guarantees granted	8,763	8,699	8,405
	NPL ratio (%)	**3.21%**	**2.84%**	**2.47%**
Loan-to-deposit ratio (%)	Loans and advances to customers ex repos adjusted by brokered loans	156,449	157,988	161,374
	On-balance sheet customer funds	163,169	169,557	168,229
	Loan-to-deposit ratio (%)	**95.9%**	**93.2%**	**95.9%**
Earnings per share (EPS) (€)	Net profit attributed to the Group adjusted	1,447	1,729	1,817
	Attributable net profit (last 12 months)	1,560	1,827	1,915
	AT1(last 12 months)	-113	-98	-98
	Average number of outstanding shares minus the average of treasury shares (€ millions)	5,424	5,376	5,330
	Earnings per share (EPS) (€)	**0.27**	**0.32**	**0.34**
Book value per share (€)	Adjusted equity	14,903	15,389	14,996
	Shareholders' equity	14,820	15,389	14,996
	IDEC - Bank levy adjustment, net of tax	83	0	0
	Number of outstanding shares minus the treasury shares (millions)	5,361	5,361	5,120
	Book value per share (€)	**2.78**	**2.87**	**2.93**
TBV per share (€)	Tangible book value (€millon)	12,409	12,840	12,440
	Adjusted equity	14,903	15,389	14,996
	Intangible assets	2,494	2,549	2,556
	Number of outstanding shares minus the treasury shares (millions)	5,361	5,361	5,120
	TBV per share (€)	**2.31**	**2.39**	**2.43**
Price / TBV (times)	Share price (€)	1.801	1.877	2.703
	TBV per share (€)	2.31	2.39	2.43
	Price / TBV (times)	**0.78**	**0.78**	**1.11**
Price / Earnings ratio (P/E) (times)	Share price (€)	1.801	1.877	2.703
	Earnings per share (EPS) (€)	0.27	0.32	0.34
	Price / Earnings ratio (P/E) (times)	**6.75**	**5.84**	**7.93**

(*) Customer margin calculated using cumulative data.

See list, definition and purpose of the APMs used by Banco Sabadell Group here:
www.grupbancsabadell.com / ACCIONISTAS_E_INVERSORES / INFORMACION_ECONOMICO_FINANCIERA / MEDIDAS_ALTERNATIVAS_DEL_RENDIMIENTO

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