

 Sabadell

3Q25

Quarterly Financial Report

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Basis of presentation

The consolidated income statement and balance sheet as at the end of September 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. Key developments in the quarter

On 1 July 2025, the Board of Directors of Banco Sabadell, after receiving a binding offer from Banco Santander, S.A. for the acquisition of TSB, agreed to submit a proposal to shareholders at an Extraordinary General Meeting scheduled for 6 August 2025 to approve the sale to the aforesaid institution of all shares representing TSB's share capital, together with certain equity instruments and securities issued by TSB and subscribed by Banco Sabadell (perpetual non-cumulative contingent convertible securities, callable subordinated notes and senior unsecured notes) that have not matured nor been repurchased and redeemed as at the closing date, as well as the securities from any new issuance carried out between 1 July 2025 and such date and subscribed by Banco Sabadell for the purpose of refinancing them (the "Securities"). This transaction does not include the sale of the IT platform servicing TSB, owned by the subsidiary Sabadell Digital, S.A.U., which is expected to continue to serve TSB until the company migrates to another IT platform. At the Extraordinary General Meeting held on 6 August 2025, shareholders approved the aforesaid proposal.

The consideration for the sale of the shares amounts to an initial price of 2,650 million pounds sterling, which will be adjusted, upwards or downwards, based on the positive or negative variation in TSB's tangible net asset value between 1 April 2025 and the closing date of the transaction. Based on TSB's financial forecasts, and assuming the closing of the transaction takes place on 31 March 2026, the Bank estimates that the final price for the shares could be in the region of 2,875 million pounds sterling. The final price will be paid in full in cash. The sale price for the Securities will be the sum of the fair values assigned to the securities at the closing date of the transaction based on the credit spreads agreed by the parties for each such instrument. Payment of the sale price for the Securities will be made in cash on the closing date and will not be subject to subsequent revision. The nominal value of those Securities as at 30 September 2025 was 1,450 million pounds sterling.

The closing of the transaction, which is expected to take place during the first quarter of 2026, is subject to obtaining regulatory authorisations from the competent authorities.

In accordance with the accounting standards applicable to the Group, the transactions carried out by TSB and its subsidiary undertakings, which comprised almost all of the Banking Business UK segment, have been considered discontinued operations since 1 July 2025. Consequently:

- In the Group's statutory profit and loss, the results associated with TSB and its subsidiary undertakings are shown in a single row, under the heading "results of discontinued activities", for 2025 and 2024. This means that the income and expenses linked to these results are excluded, line by line, from the breakdown of continuing operations for both periods.
- In the Group's consolidated balance sheet, the assets and liabilities related to the sale of TSB and its subsidiary undertakings are grouped under the line items "non-current assets and disposal groups classified as held for sale" and "liabilities included in disposal groups classified as held for sale". This classification applies exclusively to the balance sheets after July 1, 2025, without affecting prior statements.

However:

- In the Group's profit and loss account used for management reporting, and also in the key management metrics included in this report, the results of TSB and its subsidiary undertakings are still shown in disaggregated form and line item by line item, as has been done in previous quarterly reports. This is because, until the transaction is complete, TSB's management remains under the same operational model that existed prior to the announcement of the sale. This method of presentation is in line with the criteria used internally for management reporting.

For more details, see Note 6 "Glossary of terms on performance measures", which shows the profit and loss account and balance sheet used for statutory reporting, as well as the reconciliation between management reporting.

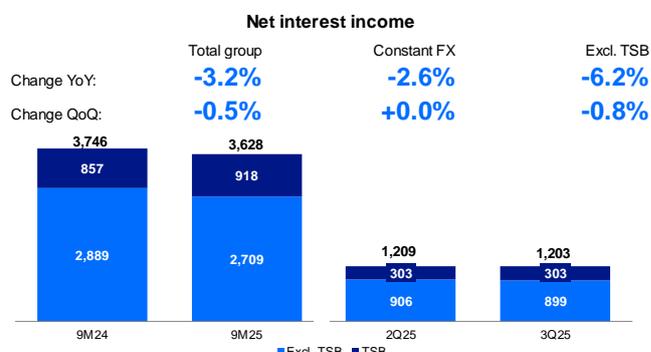
2. Summary

NOTE: All the information provided in the report relates to management reporting data, so the results of TSB are reported line by line, as in previous periods. For more details, see Note 6 “Glossary of terms on performance measures”.

Net interest income

Net interest income amounted to 3,628 million euros as at the end of September 2025, representing a year-on-year reduction of -3.2%, mainly driven by the ex-TSB performance, which fell by -6.2%, mainly due to lower credit yields and a reduced contribution from credit institutions impacted by lower interest rates, partially offset by the growth recorded at TSB, in turn driven by the structural hedge.

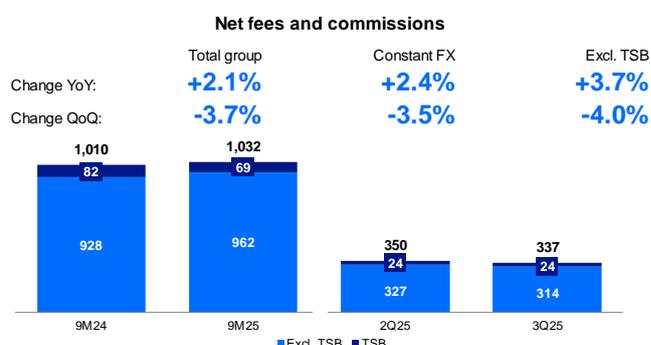
During the quarter, net interest income fell by -0.5%, impacted by currency depreciation, as at a constant exchange rate it remained steady. Excluding TSB, this item dropped by -0.8%, mainly due to a reduced contribution from credit institutions and lower credit yields partially offset by larger volumes and a lower cost of both deposits and wholesale funding.



Net fees and commissions

Net fees and commissions amounted to 1,032 million euros as at the end of September 2025, representing a year-on-year increase of 2.1% at the Group level and of 3.7% excluding TSB, mainly as a result of increased asset management and insurance fees.

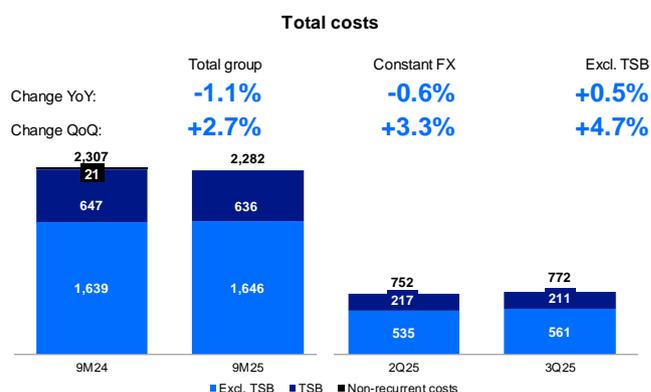
Quarter-on-quarter, they showed a reduction of -3.7% at Group level (-4.0% ex-TSB), mainly due to reduced fees, both those related to services and those associated with risk transactions, which were affected by the quarter's seasonality.



Total costs

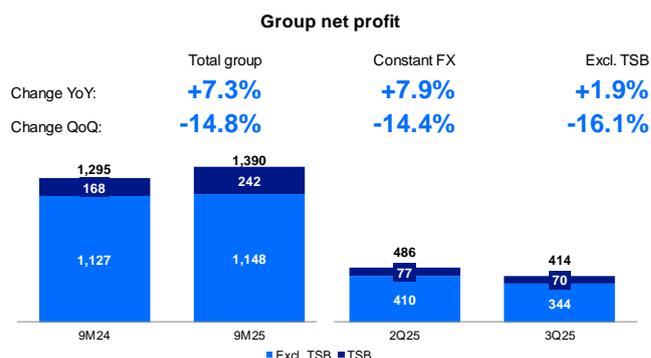
Total costs came to 2,282 million euros as at the end of September 2025, thus declining by -1.1% year-on-year, due both to reduced general expenses and to amortisations/depreciations, which were partially offset by the increase in staff expenses. Excluding TSB, they grew by 0.5%, mainly due to the increase in staff expenses.

In quarterly terms, total costs were up by 2.7% at Group level and by 4.7% ex-TSB, mainly due to increased general expenses.



Group net profit

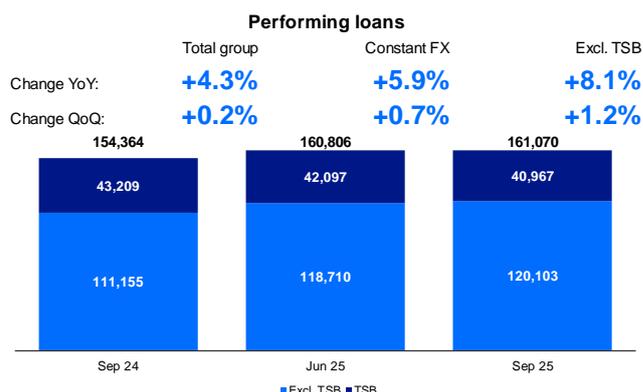
The Group's net profit amounted to 1,390 million euros as at the end of September 2025 (1,148 million euros ex-TSB), representing year-on-year growth of 7.3% (1.9% ex-TSB). This level of profit pushed the Group's ROTE up to 15.0% from the 13.2% figure recorded in September 2024.



Performing loans

Performing loans were up 4.3% year-on-year, affected by the depreciation of the pound sterling and the US dollar, as at constant exchange rates they were up by 5.9%. Excluding TSB, they recorded growth of 8.1%, both due to the good performance in Spain, which saw growth across all segments, particularly in SMEs and corporate loans and the mortgage book, and due to the businesses abroad, notably Miami and Mexico.

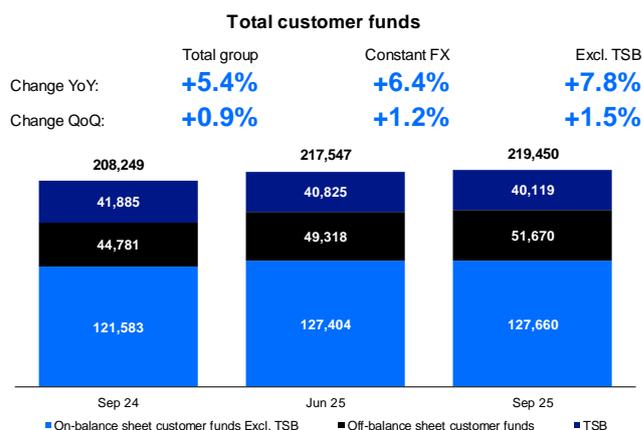
Quarter-on-quarter, loans increased by 0.2%, or by 0.7% at constant exchange rates. Excluding TSB, it rose by 1.2%, with growth in both Spain and abroad, despite the negative seasonality of the quarter.



Customer funds

Customer funds posted a year-on-year increase of 5.4% (7.8% 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, as well as third-party insurance products.

During the quarter, customer funds posted growth of 0.9%, which rises to 1.5% when excluding TSB, mainly due to the increase in off-balance sheet funds, where it is particularly worth noting the growth of both mutual funds and third-party insurance products.

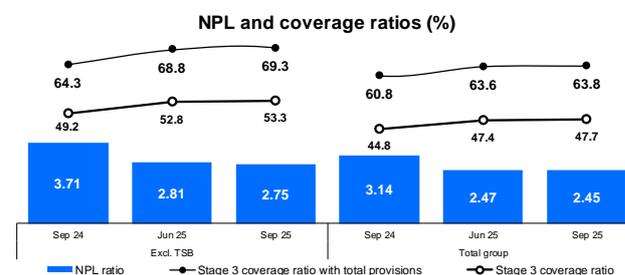


Non-Performing Assets (NPAs)

The Group's NPL ratio stood at 2.45%, while its stage 3 coverage ratio with total provisions rose to 63.8%. Excluding TSB, the same trend can be seen, with the NPL ratio standing at 2.75%, while the stage 3 coverage ratio with total provisions rose to 69.3%.

The balance of NPAs was reduced by 69 million euros during the quarter, while the coverage ratio reached 59.9%.

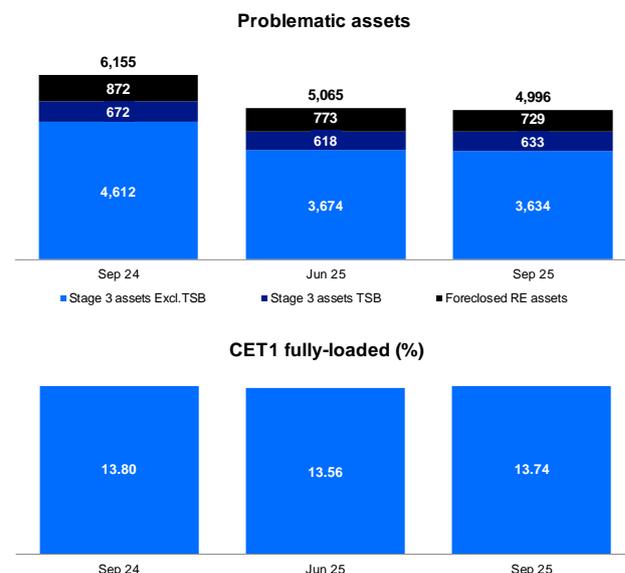
Credit cost of risk improved over the year, standing at 19 bps at Group level and at 21 bps ex-TSB. Total cost of risk also improved year-on-year, standing at 31 bps at the Group level and at 37 bps ex-TSB.



Capital ratio

The fully-loaded CET1 ratio stood at 13.74% as at the end of September 2025, increasing by 18 bps during the quarter. The capital generation year to date comes to 176 bps, prior to the accrual of dividends.

The phase-in CET1 ratio stood at 13.80%, while the Total Capital ratio stood at 19.51%, which is above the requirements with an MDA buffer of 486 bps.



3. Key figures

	Excl. TSB			Total group		
	30.09.24	30.09.25	YoY (%) ⁽⁶⁾	30.09.24	30.09.25	YoY (%) ⁽⁶⁾
Profit and loss account (€ millions)						
Net interest income	2,889	2,709	-6.2	3,746	3,628	-3.2
Core revenues	3,817	3,672	-3.8	4,756	4,659	-2.0
Gross operating income	3,769	3,738	-0.8	4,725	4,740	0.3
Pre-provisions income	2,130	2,092	-1.8	2,418	2,458	1.7
Attributable net profit	1,127	1,148	1.9	1,295	1,390	7.3
Balance sheet (€ millions)						
Total assets	193,358	196,240	1.5	245,514	244,529	-0.4
Performing gross loans	111,155	120,103	8.1	154,364	161,070	4.3
Gross loans to customers	115,716	123,670	6.9	159,657	165,341	3.6
On-balance sheet customer funds	121,583	127,660	5.0	163,468	167,780	2.6
Off-balance sheet customer funds	44,781	51,670	15.4	44,781	51,670	15.4
Total customer funds	166,364	179,330	7.8	208,249	219,450	5.4
Net equity	--	--	--	14,425	14,112	-2.2
Shareholders' equity	--	--	--	14,868	14,654	-1.4
Profitability and efficiency ratios (%)						
ROA	--	--	--	0.7	0.8	--
RORWA	--	--	--	2.0	2.4	--
ROE	--	--	--	11.0	12.5	--
ROTE	--	--	--	13.2	15.0	--
Efficiency	43.2	44.0	--	48.6	48.1	--
Risk management						
NPL ratio (%)	3.71	2.75	--	3.14	2.45	--
Stage 3 coverage ratio with total provisions (%)	64.3	69.3	--	60.8	63.8	--
Credit cost of risk (bps)	38	21	--	31	19	--
Total cost of risk (bps)	55	37	--	44	31	--
Liquidity management (%)						
Loan-to-deposit ratio	92.1	94.0	--	95.2	96.2	--
LCR	239	184	--	209	168	--
NSFR	(1) 141	135	--	146	140	--
Capital management (2)						
Risk weighted assets (RWA) (€millions)	--	--	--	79,931	79,608	-0.4
Common Equity Tier 1 (%)	--	--	--	13.80	13.80	--
Common Equity Tier 1 fully-loaded (%)	--	--	--	13.80	13.74	--
Tier 1 (%)	--	--	--	15.99	17.25	--
Total capital ratio (%)	--	--	--	18.84	19.51	--
MREL (%RWA)	--	--	--	29.15	29.07	--
MREL (%LRE)	--	--	--	9.69	9.50	--
Leverage ratio (%)	--	--	--	5.31	5.64	--
Share data (period end)						
Number of outstanding shares minus the treasury shares (millions)	(3) --	--	--	5,361	4,997	--
Share price (€)	(4) --	--	--	1,909	3,300	--
Market capitalisation (€millions)	--	--	--	10,235	16,491	--
Earnings per share (EPS) (€)	--	--	--	0.28	0.34	--
Book value per share (€)	--	--	--	2.78	2.93	--
TBV per share (€)	--	--	--	2.31	2.42	--
Price / TBV (times)	--	--	--	0.83	1.36	--
Price / Earnings ratio (P/E) (times)	--	--	--	6.92	9.84	--
Other data						
Branches	1,167	1,163	--	1,362	1,338	--
Employees	14,079	14,168	--	18,897	18,860	--

(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).

(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 30.09.2025 applied throughout the report to the income statement is 0.8503 (the one applied as at 30.09.2024 was 0.8513). In the case of the balance sheet, the exchange rate applied is 0.8734 (the one applied as at 30.09.2024 was 0.8354).

(6) Throughout this document, YoY changes in relation to the income statement refer to the cumulative nine-month period up to the end of September 2025 versus the same cumulative nine-month period of 2024.

4. Performance review

Macroeconomic environment

Global economic, political and financial context

News related to tariffs continued to draw attention on a global scale. The trade truce established by the United States for the majority of countries shortly after Liberation Day came to an end on 1 August. The new tariffs came into effect on 7 August and included (i) a baseline global tariff that was kept at 10% and (ii) tariffs ranging from 15% to 50% for the main economies. In the case of China, however, the trade truce was extended and certain tariff cuts were agreed.

The trade deal agreed between the US and the EU established a 15% tariff on most of the products imported by the US from Europe. Key sectors for the EU, such as the automotive, semi-conductors and pharma industries, will also be subject to a tariff capped at 15%, while tariff exemptions will be put in place for certain products, including generic medications and aviation-related products. The EU, for its part, undertook to (i) scrap tariffs on industrial products from the US and (ii) invest in and increase purchases of energy products, military and defence equipment, and semiconductors.

Despite the tariff war, global trade continued to show resilience, underpinned by (i) the bringing forward of trade flows, (ii) less retaliation than initially anticipated, (iii) strong trade between emerging countries, and (iv) trade related to AI.

Another aspect to attract attention was the news about the deteriorating institutional quality of the United States (encroachments on freedom of expression and on independent institutions). In the case of the Federal Reserve, Trump nominated Stephen Miran, one of his main advisors, to sit on the Monetary Policy Committee, whilst attempting, so far unsuccessfully, to remove another Board member.

In terms of politics, uncertainty in France remained high. Prime Minister Bayrou lost a confidence vote, prompting Macron to appoint Lecornu as the new Prime Minister, although he resigned a few days later. Macron later named Lecornu as Prime Minister once again, and the latter survived two confidence votes thanks to, among other aspects, the support from the Socialist Party, after Lecornu pledged to temporarily suspend the pension system reform until the 2027 presidential elections. In the United States, meanwhile, the government shut down as Republicans and Democrats failed to agree on the proposed budget for the tax year that began in October.

In terms of activity, the US economy continued to show resilience. GDP in Q2 2025 surprised to the upside, growing by 0.8% quarter-on-quarter, thanks to the positive contribution of the external sector (after the slump in imports after many were brought forward in Q1 2025), as well as the sharp growth of investment in AI. On a more negative note, it is worth mentioning the signs of deterioration in the labour market. In the Eurozone, GDP growth in Q3 2025 was 0.2% quarter-on-quarter (Q2 2025: 0.1%), after the sharp growth experienced in Q1 2025 due to the correction of imports. In terms of country-specific performance, Germany and Italy stood out in a negative light, with stagnant GDP in Q3 2025.

As for inflation, in the Eurozone it remained in line with the ECB's target (2.2% year-on-year in September) and the ECB declared the disinflationary process over. In the US, inflation remained above the Fed's target (2.9% year-on-year in August), influenced by tariff hikes.

In terms of geopolitics, in the Middle East, Israel gained further military control over Gaza and took steps to increase its control of the West Bank, putting more pressure on Western countries to end the conflict in the Strip. Trump and the Israeli Prime Minister agreed on a peace plan for Gaza, although it has only been partially implemented and there are doubts as to its capability to resolve the structural conflicts in the region.

In relation to the conflict in Ukraine, Trump remained unable to deliver on his goal to quickly end the conflict. In fact, Russia stepped up its attacks on Ukraine and also increased its hybrid threats against Europe (drone and airspace incursions, cyberattacks, etc.) Trump responded with sanctions on Russia's biggest oil companies.

Economic situation in Spain

The Spanish economy performed well during Q3 2025, growing by 0.6% quarter-on-quarter (Q2 2025: 0.8% quarter-on-quarter), one of the highest growth rates in the Eurozone. This growth was in line with the forecasts of bodies such as the Bank of Spain, and it was weighed down by the external sector. Despite the slowdown, the composition of that growth was relatively favourable, with a considerable increase in private consumption and good lending performance. Against this backdrop, consensus and certain bodies such as the Bank of Spain and the IMF revised their growth forecasts upwards to rates of close to 3.0% for this year and close to 2.0% for 2026.

As for inflation, the smaller decline in the prices of fuel and electricity compared to last year pushed inflation up to reach 3.0% year-on-year in September (the highest since June 2024). Core inflation, on the other hand, was more stable, although it remained at relatively high levels (2.7% year-on-year in September), as the prices of services, particularly those related to tourism, prevented it from falling further. On a separate note, it is worth noting the upward revisions of credit ratings on Spanish debt by S&P, Fitch and Moody's, to A+, A and A-, respectively.

In the area of economic policy, the Council of Ministers approved a draft bill to allow the State to take on a fraction of the debt of autonomous communities; as things stand, the bill looks to have sufficient political support to be passed in Parliament.

Economic situation in the United Kingdom

The economy has grown over the year, with Q3 2025 data pointing towards moderate expansion. A complicated international environment and sluggish consumption growth are behind the lacklustre British economy over the year. The job market has also not improved. The unemployment rate rose to 4.8% in August, the highest figure since 2021, although it is still low by historical standards. Salaries have

continued to grow at a fast pace of close to 5% year-on-year, topping up household incomes and preventing a more pronounced slowdown of economic activity.

In terms of inflation, prices continued to be above the target. Headline inflation stood at 3.8% year-on-year in September, while core inflation was 3.6%. The services component, which is the most persistent of the basket, showed a slight improvement on recent data, despite still being at high levels (above 4% year-on-year). Food prices were another factor pushing up headline inflation in recent months, with the year-on-year change climbing to 5%.

Economic situation in Mexico

Growth expectations for 2025 improved after activity data for H1 2025 surprised to the upside, thanks to foreign trade, and they now point towards marginal growth. However, activity continued to be weighed down by uncertainty in connection with trade and the USMCA review.

For H2 2025, forecasts point towards a situation of weakness, which has already been confirmed by GDP in Q3 2025, which contracted by 0.3% quarter-on-quarter, weighed down by industrial activity. Inflation remained within the central bank's target range (2.0%-4.0%), ending Q3 2025 at 3.8% year-on-year, while the core component remained slightly above this range.

On the other hand, during Q3 2025 the Mexican peso continued to show resilience to a weak US dollar, appreciating by around 2.0% in its currency pair with this currency to its most appreciated levels since July 2024. In this context, the central bank continued with its cycle of interest rate cuts, placing the official interest rate at 7.50% in September, and it left the door open to further cuts.

In the political arena, the spotlight continued to be on the policies of the new US administration. For now, the US tariff on Mexican imports that are not USMCA-compliant is still 25% and the United States postponed its threatened tariff increase to 35% to November. The tariff on vehicles was also kept at 25% (with exemptions for US content of vehicles within USMCA), while the tariff on steel and aluminium imports was kept at 50% and now also applies to copper. Mexico, for its part, maintained a conciliatory stance and negotiations between both countries continued. The government unveiled the budget proposal for 2026, which will need to be approved before 15 November and which signals a more moderate fiscal consolidation than previously expected, as well as the introduction of new tariffs on countries with which Mexico has no trade agreement, such as China.

Fixed-income markets

The ECB kept the deposit facility rate unchanged at 2.00%, while Lagarde suggested that the cycle of rate cuts had come to an end, as she believed that the central bank was in a good position when it came to interest rates. In any case, Lagarde

insisted that monetary policy decisions will continue to be data-dependent. On the other hand, the central bank considered that the risks for activity, although tilted to the downside, had become more stable.

The Federal Reserve, for its part, reduced the target Fed Funds rate to 4.00%-4.25% in Q3 2025, against a backdrop in which the central bank appeared willing to reduce the level of monetary restriction after the deterioration of the labour market. According to its forecasts revision, the Fed does not envisage any substantial deterioration of the economy, although it does expect to see prices rise above the target during this year and next year, due in part to the tariff shock.

The Bank of England continued with its cycle of interest rate cuts, lowering the base rate by a further 25 bps to 4.00% in August, but made no further changes in September. The central bank appeared in favour of gradually lowering interest rates with its 'meeting-by-meeting' approach and signalled the high level of global uncertainty. However, several of its members were evidently concerned about possibly sticky inflation.

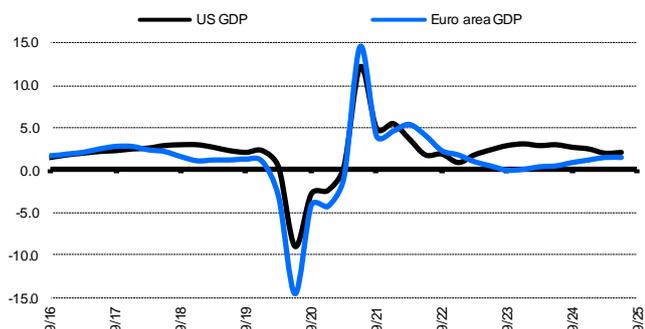
Long-term US government bond yields ended the quarter at levels below those of the previous quarter, while German government bond yields rebounded. The drop in US government bond yields was influenced by expectations of rate cuts by the Fed and weak job market data. Moreover, tax concerns on a global scale continued to attract a lot of investor interest, as reflected in longer-dated sovereign bonds of various countries, such as the United States (after it extended the tax cuts introduced during Trump's first term in office that were due to expire in 2025), Japan, and the United Kingdom, whose yields rose to a multi-year high.

Risk premiums in European periphery countries contracted over the quarter, thanks to rating upgrades for Spain and Italy. Conversely, France's premium rebounded due to the country's political instability, climbing to over 80 bps and coming very close to Italy's. Standard & Poor's and Fitch were the first agencies to downgrade France's rating to A+ (below AA-), due to the poor state of the country's public finances and the political environment, which is a hindrance for the country's much-needed tax consolidation.

Equity markets

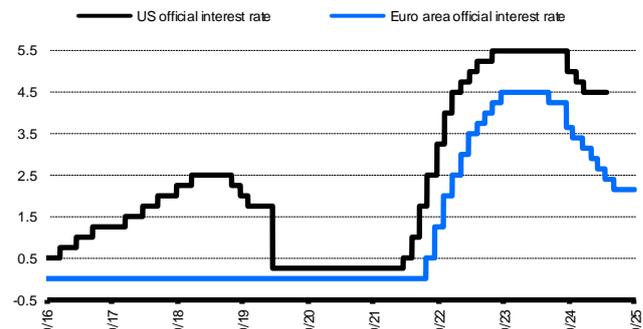
The main stock market indices of developed economies performed well in Q3 2025, thanks to, among other aspects, a resilient global economy, upside surprises in corporate earnings, interest rate expectations on the part of the Federal Reserve, and optimism surrounding advancements in AI. In the United States, Standard & Poor's 500 rebounded by almost 8% in dollars (7.9% in euros), further supported by a resilient economy. In Europe, the Euro Stoxx 50 rebounded by 4.3% in euros, the Spanish IBEX did so by 10.6%, and the French CAC gained 3.0%, despite the considerable political uncertainty that the country is experiencing.

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



Source: Bloomberg

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



Exchange rates: Parity vs. euro

	30.09.24	31.12.24	31.03.25	30.06.25	30.09.25
USD	1.1196	1.0389	1.0815	1.1720	1.1741
GBP	0.8354	0.8292	0.8354	0.8555	0.8734
MXN	21.9842	21.5504	22.0627	22.0899	21.5314

Source: Bank of Spain

Income statement

Summary of results:

The Group's net profit amounted to 1,390 million euros as at the end of September 2025 (1,148 million euros ex-TSB), representing year-on-year growth of 7.3% (1.9% ex-TSB). This profit pushed the Group's ROTC up to 15.0% from the 13.2% figure recorded in September 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 19 bps at the Group level and at 21 bps ex-TSB, and in the total cost of risk, which stood at 31 bps at the Group level and at 37 bps ex-TSB as at the end of September 2025.

Cumulative income statement

(€ millions)	Excl. TSB			Total group				
	9M24	9M25	YoY (%)	9M24	9M25	YoY (%)	YoY (%) at constant FX	
Net interest income	2,889	2,709	-6.2	3,746	3,628	-3.2	-2.6	
Net fees and commissions	928	962	3.7	1,010	1,032	2.1	2.4	
Core revenues	3,817	3,672	-3.8	4,756	4,659	-2.0	-1.6	
Net trading income and exchange differences	27	-15	--	56	2	-96.0	-96.0	
Income from equity method and dividends	131	136	3.7	131	136	3.7	3.7	
Other operating income/expense	-206	-54	-73.8	-218	-57	-74.0	-73.9	
Gross operating income	3,769	3,738	-0.8	4,725	4,740	0.3	0.8	
Operating expenses	-1,352	-1,381	2.1	-1,932	-1,930	-0.1	0.4	
Personnel expenses	-867	-893	3.0	-1,150	-1,165	1.3	1.8	
Other general expenses	-485	-488	0.6	-782	-765	-2.2	-1.5	
Amortisation & depreciation	-287	-265	-7.4	-375	-352	-6.1	-5.7	
Total costs	-1,639	-1,646	0.5	-2,307	-2,282	-1.1	-0.6	
Memorandum item:								
Recurrent costs	-1,639	-1,646	0.5	-2,286	-2,282	-0.2	0.4	
Non-recurrent costs	0	0	--	-21	0	-100.0	-100.0	
Pre-provisions income	2,130	2,092	-1.8	2,418	2,458	1.7	2.1	
Provisions for NPLs	-447	-296	-33.8	-487	-334	-31.4	-31.1	
Provisions for other financial assets	-35	-24	-30.8	-37	-23	-36.8	-36.8	
Other impairments	-38	-47	24.8	-38	-47	24.8	24.8	
Gains on sale of assets and other results	-5	-17	236.3	-12	-16	37.0	41.0	
Profit before tax	1,606	1,708	6.4	1,844	2,038	10.5	11.0	
Income tax	-479	-559	16.8	-549	-647	17.8	18.1	
Minority interest	1	1	46.2	1	1	46.2	46.2	
Attributable net profit	1,127	1,148	1.9	1,295	1,390	7.3	7.9	
Memorandum item:								
Core results (NII + net fees and commissions - costs)	(1)	2,178	2,026	-7.0	2,470	2,377	-3.8	-3.3

(1) Calculation taking into account recurrent costs.

NOTE: The income statement used for management reporting includes the income/expenses of TSB for each line item, just as it has done in previous quarters.

Quarterly income statement

(€millions)	Excl. TSB						Total group						QoQ (%) at constant FX	
	3 Q24	4 Q24	1Q25	2 Q25	3 Q25	QoQ (%)	3 Q24	4 Q24	1Q25	2 Q25	3 Q25	QoQ (%)		
Net interest income	957	969	904	906	899	-0.8	1,253	1,275	1,216	1,209	1,203	-0.5	0.0	
Net fees and commissions	307	322	322	327	314	-4.0	336	347	344	350	337	-3.7	-3.5	
Core revenues	1,265	1,290	1,226	1,233	1,213	-1.6	1,589	1,621	1,560	1,560	1,540	-1.3	-0.8	
Net trading income and exchange differences	5	21	26	-9	-31	232.1	18	31	33	-4	-26	--	--	
Income from equity method and dividends	44	35	61	41	34	-17.8	44	35	61	41	34	-17.8	-17.8	
Other operating income/expense	-4	-65	-30	-13	-11	-13.9	13	-76	-12	-23	-21	-9.4	-11.1	
Gross operating income	1,319	1,282	1,283	1,251	1,204	-3.8	1,664	1,612	1,641	1,573	1,526	-3.0	-2.5	
Operating expenses	-476	-465	-464	-446	-470	5.3	-666	-651	-644	-634	-652	2.7	3.3	
Personnel expenses	-307	-287	-298	-294	-301	2.6	-406	-381	-385	-388	-392	1.1	1.6	
Other general expenses	-169	-179	-166	-153	-169	10.4	-260	-269	-259	-246	-259	5.2	6.0	
Amortisation & depreciation	-96	-92	-85	-89	-91	2.0	-126	-126	-114	-118	-121	2.5	3.0	
Total costs	-572	-558	-550	-535	-561	4.7	-792	-776	-758	-752	-772	2.7	3.3	
Memorandum item:														
Recurrent costs	-572	-558	-550	-535	-561	4.7	-778	-776	-758	-752	-772	2.7	3.3	
Non-recurrent costs	0	0	0	0	0	--	-14	0	0	0	0	--	--	
Pre-provisions income	747	724	733	716	643	-10.2	872	836	883	821	754	-8.1	-7.8	
Provisions for NPLs	-136	-85	-87	-92	-117	26.9	-155	-80	-106	-95	-133	40.9	40.8	
Provisions for other financial assets	-14	-32	-16	-5	-3	-41.8	-9	-32	-17	-3	-4	26.9	25.2	
Other impairments	-8	-41	-25	-16	-6	-65.1	-8	-41	-25	-16	-6	-65.1	-65.1	
Gains on sale of assets and other results	-2	-13	-12	-1	-4	--	-9	-14	-11	-1	-4	--	--	
Profit before tax	587	554	594	601	513	-14.7	690	669	724	706	607	-14.0	-13.6	
Income tax	-156	-106	-200	-190	-169	-11.2	-187	-136	-235	-219	-193	-11.9	-11.5	
Minority interest	0	1	0	1	0	-100.0	0	1	0	1	0	-100.0	-100.0	
Attributable net profit	430	447	394	410	344	-16.1	503	532	489	486	414	-14.8	-14.4	
Memorandum item:														
Core results (NII + net fees and commissions - costs)	(1)	693	733	676	698	652	-6.5	811	845	801	808	768	-4.9	-4.6

(1) Calculation taking into account recurrent costs.

NOTE: The income statement used for management reporting includes the income/expenses of TSB for each line item, just as it has done in previous quarters.

Net interest income:

Net interest income amounted to 3,628 million euros as at the end of September 2025, representing a year-on-year reduction of -3.2%, mainly driven by the ex-TSB performance, which fell by -6.2%, mainly due to lower credit yields and a reduced contribution from credit institutions impacted by lower interest rates, partially offset by the growth recorded at TSB, in turn driven by the structural hedge.

During the quarter, net interest income fell by -0.5%, impacted by currency depreciation, as at a constant exchange rate it remained steady. Excluding TSB, this item dropped by -0.8%, mainly due to a reduced contribution by credit institutions and lower credit yields partially offset by larger volumes and a lower cost of both deposits and wholesale funding.

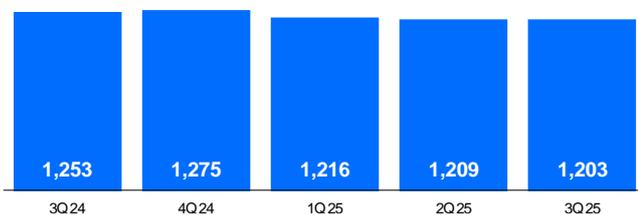
Customer margin and net interest margin:

The customer margin stood at 2.92% as at the end of September 2025, falling by 19 bps compared to the end of the previous September and by 6 bps 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 2.91%, representing a reduction of 39 bps compared to the end of the previous September and of 9 bps during the quarter.

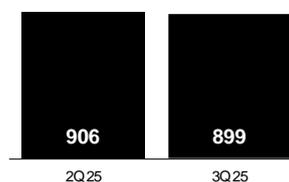
The net interest margin as a percentage of average total assets fell by 13 bps year-on-year and by 4 bps during the quarter, while ex-TSB it fell by 22 bps year-on-year and by 6 bps in the quarter.

Evolution of net interest income

Total group (€ millions)



Sabadell Excl. TSB (€ millions)



Change YoY:

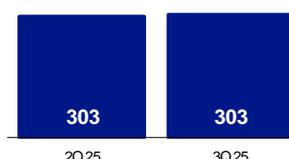
-6.2%

Change QoQ:

-0.8%

	Total group	Constant FX
Change YoY:	-3.2%	-2.6%
Change QoQ:	-0.5%	+0.0%

TSB (€ millions)



Change YoY:

+7.1%

+7.0% Constant FX

Change QoQ:

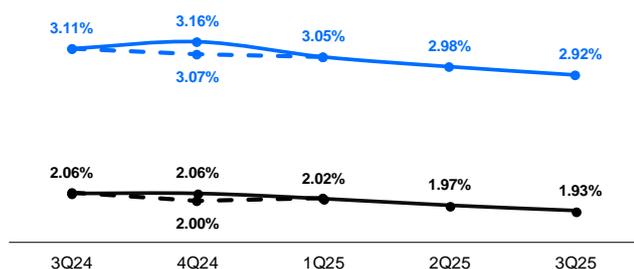
+0.2%

+2.2% Constant FX

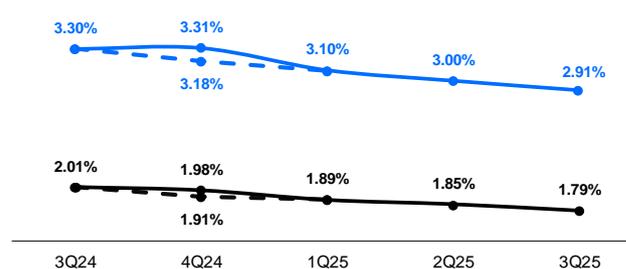
Quarterly evolution of net interest income (€ millions)



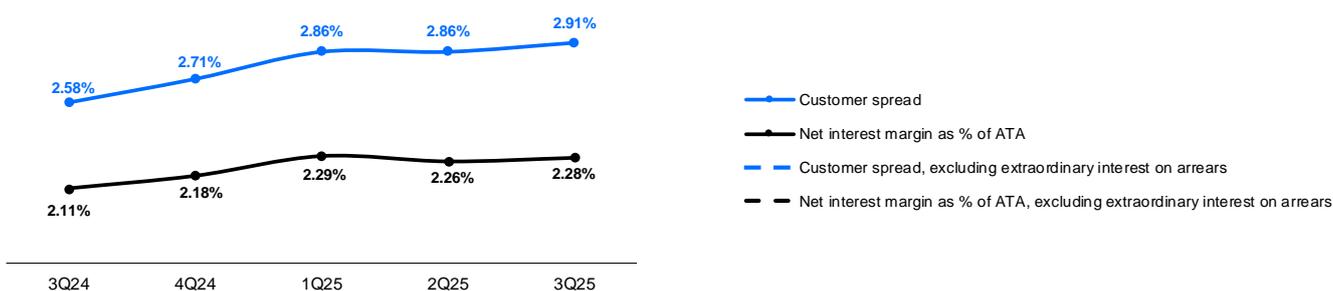
Net interest income, Group (%)



Net interest income, Excl. TSB (%)



Net interest income, TSB (%)



Gains and charges in the quarter

Total Group

(€ millions)	3 Q24			4 Q24			1Q25			2 Q25			3 Q25		
	Avg. balance	Rate %	Results	Avg. balance	Rate %	Results	Avg. balance	Rate %	Results	Avg. balance	Rate %	Results	Avg. balance	Rate %	Results
Cash and cash equivalents (1)	36,808	3.91	362	37,340	3.70	347	34,298	3.27	276	33,735	2.91	245	33,140	2.63	219
Loans to customers (net)	155,571	4.35	1,700	156,492	4.37	1,718	157,998	4.17	1,625	158,509	4.06	1,604	159,705	3.86	1,555
Fixed-income securities	30,778	3.41	264	32,699	3.32	273	33,760	3.23	269	35,448	3.08	272	36,758	3.00	278
Equity securities	1,024	--	--	1,108	--	--	1,606	--	--	1,452	--	--	1,116	--	--
Tang. & intang. assets	4,478	--	--	4,500	--	--	4,451	--	--	4,427	--	--	4,268	--	--
Other assets	13,364	3.18	107	14,011	2.78	98	12,818	2.35	74	13,030	1.89	62	12,186	1.81	56
Total assets	242,023	4.00	2,432	246,150	3.94	2,436	244,932	3.72	2,245	246,602	3.55	2,183	247,173	3.38	2,107
Financial institutions (2)	26,562	-3.90	-260	24,189	-3.65	-222	22,572	-3.22	-179	26,124	-2.78	-181	29,090	-2.52	-185
Customer deposits	162,257	-1.24	-504	166,506	-1.21	-507	167,973	-1.12	-465	166,960	-1.08	-448	166,462	-0.94	-394
Capital markets	26,259	-4.23	-279	28,063	-4.18	-295	27,926	-3.89	-268	28,010	-3.56	-249	26,657	-3.35	-225
Other liabilities	12,654	-4.26	-135	12,545	-4.34	-137	11,370	-4.17	-117	10,913	-3.52	-96	10,845	-3.69	-101
Shareholders' equity	14,292	--	--	14,847	--	--	15,092	--	--	14,595	--	--	14,118	--	--
Total funds	242,023	-1.94	-1,179	246,150	-1.88	-1,161	244,932	-1.70	-1,029	246,602	-1.58	-974	247,173	-1.45	-904
Net interest income			1,253			1,275			1,216			1,209			1,203
Customer spread			3.11			3.16			3.05			2.98			2.92
Net interest margin as % of ATA			2.06			2.06			2.02			1.97			1.93

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

Sabadell ex-TSB

(€ millions)	3 Q24			4 Q24			1Q25			2 Q25			3 Q25		
	Avg. balance	Rate %	Results												
Cash and cash equivalents (1)	31,267	3.73	293	31,591	3.49	277	29,100	3.06	220	28,978	2.69	194	28,256	2.39	170
Loans to customers (net)	111,957	4.42	1,243	112,740	4.41	1,249	114,315	4.09	1,153	115,675	3.88	1,120	116,000	3.68	1,093
Fixed-income securities	28,534	3.36	241	30,428	3.28	251	31,514	3.21	249	33,186	3.06	254	34,496	2.99	260
Other assets	18,298	0.58	27	19,325	0.59	29	18,817	0.48	22	18,858	0.47	22	17,602	0.65	29
Total assets	190,056	3.78	1,804	194,084	3.70	1,806	193,745	3.44	1,645	196,697	3.24	1,590	198,354	3.10	1,552
Financial institutions (2)	23,481	-3.74	-221	22,069	-3.51	-195	21,464	-3.13	-166	25,379	-2.73	-173	28,405	-2.48	-177
Customer deposits	120,967	-1.12	-340	124,633	-1.10	-343	126,338	-0.99	-309	126,078	-0.88	-278	126,488	-0.77	-244
Capital markets	22,320	-4.04	-227	23,622	-3.97	-235	23,216	-3.65	-209	23,078	-3.29	-190	21,808	-3.08	-169
Other liabilities and shareholders' equity	23,287	-1.02	-60	23,761	-1.07	-64	22,726	-1.01	-57	22,162	-0.78	-43	21,652	-1.13	-62
Total funds	190,056	-1.77	-847	194,084	-1.72	-837	193,745	-1.55	-741	196,697	-1.39	-684	198,354	-1.31	-652
Net interest income			957			969			904			906			899
Customer spread			3.30			3.31			3.10			3.00			2.91
Net interest margin as % of ATA			2.01			1.98			1.89			1.85			1.79

- (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 September 2025, this item came to a total of 2 million euros, declining both in comparison with the end of September 2024 and in comparison with the previous quarter, mainly due to a tender offer for subordinated notes and FX hedge on the proceeds from the sale of TSB.

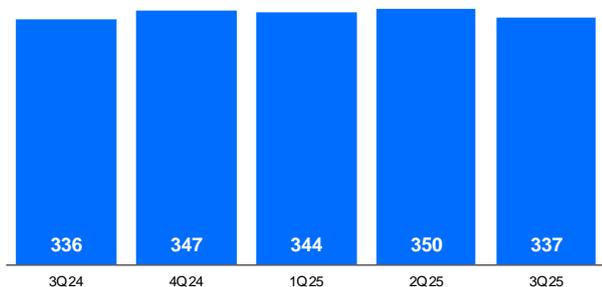
Net fees and commissions:

Net fees and commissions amounted to 1,032 million euros as at the end of September 2025, representing a year-on-year increase of 2.1% at the Group level and of 3.7% excluding TSB, mainly as a result of increased asset management and insurance fees.

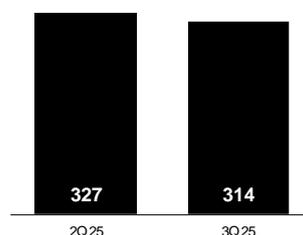
Quarter-on-quarter, they showed a reduction of -3.7% (-4.0% ex-TSB), mainly due to reduced fees, both those related to services and those associated with risk transactions, which were affected by the quarter's seasonality.

Evolution of net fees and commissions

Total group (€ millions)



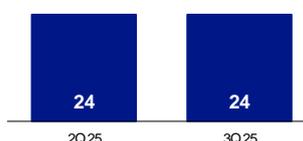
Sabadell Excl. TSB (€ millions)



Change YoY:
+3.7%

Change QoQ:
-4.0%

TSB (€ millions)



Change YoY:
-15.8%
-15.9% Constant FX

Change QoQ:
+0.1%
+2.1% Constant FX

	Total group	Constant FX
Change YoY:	+2.1%	+2.4%
Change QoQ:	-3.7%	-3.5%

Net fees and commissions

(€ millions)	Excl. TSB			Total group			Excl. TSB			Total group		
	2 Q25	3 Q25	QoQ (%)	2 Q25	3 Q25	QoQ (%)	9 M 24	9 M 25	YoY (%)	9 M 24	9 M 25	YoY (%)
Lending fees	47	41	-11.7	47	41	-11.7	134	130	-3.2	135	130	-3.2
Guarantees commissions	24	23	-2.5	24	23	-2.5	77	72	-6.8	77	72	-6.8
Risk transaction fees	71	65	-8.6	71	65	-8.6	212	202	-4.5	212	202	-4.5
Cards	46	51	11.5	60	64	6.5	117	137	17.5	165	178	7.3
Payment orders	17	16	-3.7	17	16	-3.5	60	48	-19.4	61	49	-19.1
Securities	17	16	-3.1	17	16	-3.1	48	51	7.7	48	51	7.7
Sight accounts	56	52	-6.5	63	60	-5.2	170	165	-2.6	191	188	-1.9
Foreign currency and notes exchange	21	20	-3.9	27	27	-0.6	63	63	0.5	84	82	-1.8
Other transactions	20	11	-48.7	13	4	-71.8	41	44	7.0	23	23	-2.5
Services fees	177	166	-5.8	198	187	-5.2	499	510	2.3	573	571	-0.3
Mutual funds	30	31	4.3	30	31	4.3	89	92	3.1	89	92	3.1
Pension funds and insurance brokerage	41	43	5.4	43	45	5.1	111	128	15.0	119	136	13.9
Managed accounts	9	8	-3.1	9	8	-3.1	17	31	80.4	17	31	80.4
Asset Under Management and insurance fees	79	82	4.0	82	85	4.0	217	251	15.2	226	259	14.6
Total commissions	327	314	-4.0	350	337	-3.7	928	962	3.7	1,010	1,032	2.1

Income from equity method and dividends:

This item amounted to 136 million euros as at the end of September 2025, increasing by 3.7% year-on-year. Compared to the previous quarter, this item declined, due to reduced income from insurance business and a reduced contribution by BS Capital investees.

Other operating income and expenses:

This item amounted to -57 million euros as at the end of September 2025, compared to -218 million euros at the end of September 2024. The positive year-on-year variation was mainly due to the bank 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 corporation tax line item, recognising -92 million euros, which correspond to the straight-line accrual of the amount estimated for the entire year. In the quarter, this item remained broadly stable.

Total costs:

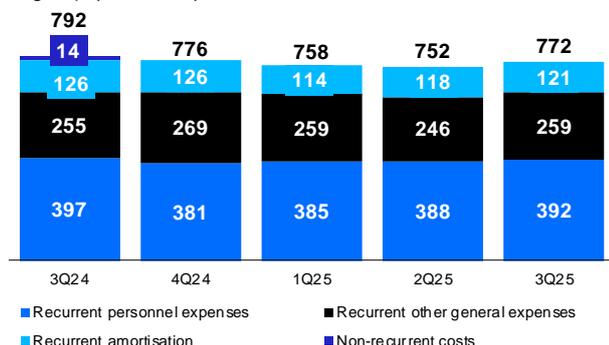
Total costs came to 2,282 million euros as at the end of September 2025, thus declining by -1.1% year-on-year, due both to reduced general expenses and to amortisations/depreciations, which were partially offset by the increase in staff expenses. Excluding TSB, this item grew by 0.5%, mainly due to the increase in staff expenses. Total costs were up quarter-on-quarter by 2.7% at the Group level and by 4.7% ex-TSB, mainly due to increased general expenses.

Total costs

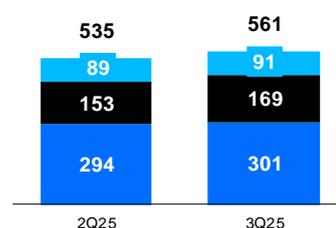
(€ millions)	Excl. TSB			Total group			Excl. TSB			Total group		
	2 Q25	3 Q25	QoQ (%)	2 Q25	3 Q25	QoQ (%)	9 M 24	9 M 25	YoY (%)	9 M 24	9 M 25	YoY (%)
Personnel expenses	-294	-301	2.6	-388	-392	1.1	-867	-893	3.0	-1,150	-1,165	1.3
IT and communications	-63	-64	1.8	-131	-115	-12.5	-171	-190	10.8	-343	-379	10.4
Publicity	-14	-20	44.2	-18	-23	27.5	-61	-48	-20.6	-79	-60	-23.5
Property and plant	-9	-8	-13.2	-16	-15	-10.3	-25	-25	1.8	-45	-46	2.1
Technical reports and judicial expenses	-11	-9	-19.0	-16	-13	-17.6	-35	-30	-12.4	-45	-42	-5.8
Outsourced administrative services	-18	-19	5.1	-18	-34	91.5	-55	-56	0.7	-94	-67	-28.6
Contributions and taxes	-23	-31	38.3	-25	-33	35.8	-81	-86	7.1	-87	-92	6.0
Others	-16	-18	14.3	-23	-27	16.0	-58	-52	-9.5	-89	-78	-12.6
Other general expenses	-153	-169	10.4	-246	-259	5.2	-485	-488	0.6	-782	-765	-2.2
Amortisation & depreciation	-89	-91	2.0	-118	-121	2.5	-287	-265	-7.4	-375	-352	-6.1
Total costs	-535	-561	4.7	-752	-772	2.7	-1,639	-1,646	0.5	-2,307	-2,282	-1.1
Memorandum item:												
Recurrent costs	-535	-561	4.7	-752	-772	2.7	-1,639	-1,646	0.5	-2,286	-2,282	-0.2
Non-recurrent costs	0	0	--	0	0	--	0	0	--	-21	0	-100.0
Efficiency ratio (%)							43.2	44.0		48.6	48.1	

Evolution of total costs

Total group (€ millions)



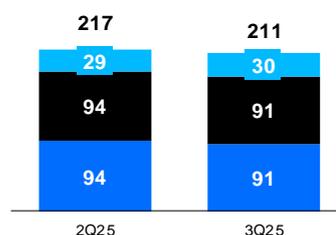
Sabadell Excl. TSB (€ millions)



Change YoY: **+0.5%**

Change QoQ: **+4.7%**

TSB (€ millions)



Change YoY: **-4.9%**

-5.0% Constant FX

Change QoQ:

-2.5%
-0.4% Constant FX

	Total group	Constant FX
Change YoY:	-1.1%	-0.6%
Change QoQ:	+2.7%	+3.3%

Provisions for credit losses and other impairments:

This item came to a total of -404 million euros as at the end of September 2025, compared to -561 million euros as at the end of September 2024, representing a year-on-year reduction of -28.0% (-29.3% ex-TSB), due to an improvement in credit provisions.

In the quarter, they were up by 25.3% (10.4% ex-TSB), as the previous quarter included lower level of credit provisions as a result of updated macroeconomic variables and models.

This level of provisions allows for a year-on-year improvement in both credit cost of risk, which as at September 2025 stood at 19 bps at Group level and at 21 bps ex-TSB, and total cost of risk, which amounted to 31 bps at the Group level and 37 bps ex-TSB.

Gains on sale of assets and other results:

Gains on the sale of assets and other results amounted to -16 million euros as at the end of September 2025 and mainly included asset write-offs, so this item is very much on line in both year-on-year and quarter-on-quarter terms.

Net profit:

The Group's net profit amounted to 1,390 million euros as at the end of September 2025, increasing by 7.3% year-on-year, which in the ex-TSB perimeter becomes 1,148 million euros with a year-on-year increase of 1.9%.

Balance sheet

Highlights:

Performing loans were up by 4.3% year-on-year, affected by the depreciation of the pound sterling and the US dollar, as at constant exchange rates they were up by 5.9%. Excluding TSB, they recorded growth of 8.1%, both due to the good performance in Spain, which saw growth across all segments, particularly in SMEs and corporate loans and the mortgage book, and due to the businesses abroad, notably Miami and Mexico.

On a quarterly basis, loans increased by 0.2%, or by 0.7% at constant exchange rates. Excluding TSB, they rose by 1.2%, with growth in both Spain and abroad, despite the negative seasonality of the quarter.

Customer funds posted a year-on-year increase of 5.4% (7.8% 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, as well as third-party insurance products.

During the quarter, customer funds posted growth of 0.9%, which rises to 1.5% when excluding TSB, mainly due to the increase in off-balance sheet funds, where it is particularly worth noting the growth of both mutual funds and third-party insurance products.

Balance sheet

(€millions)	30.09.24	30.06.25	30.09.25	Change	
				YoY (%)	QoQ (%)
Cash, cash balances at central banks and other demand deposits	29,914	26,359	20,754	-30.6	-21.3
Financial assets held for trading and fair value with changes in PL	2,846	3,927	3,376	18.6	-14.0
Financial assets in fair value OCI	6,658	6,473	6,630	-0.4	2.4
Financial assets at amortised cost	191,255	201,363	199,782	4.5	-0.8
Loans and advances to customers	156,580	162,475	162,770	4.0	0.2
Loans and advances of central banks and credit institutions	11,097	11,488	9,031	-18.6	-21.4
Debt securities	23,578	27,400	27,980	18.7	2.1
Investments in subsidiaries, joint ventures and associates	528	455	489	-7.3	7.5
Tangible assets	2,138	1,993	1,960	-8.3	-1.7
Intangible assets	2,516	2,556	2,560	18	0.2
Non-current assets and disposal groups classified as held for sale	835	688	691	-17.2	0.5
Other assets	8,825	8,558	8,286	-6.1	-3.2
Total assets	245,514	252,373	244,529	-0.4	-3.1
Financial liabilities held for trading and fair value with changes in PL	2,558	2,068	1,979	-22.7	-4.3
Financial liabilities at amortised cost	226,274	233,787	226,485	0.1	-3.1
Central banks	2,719	695	680	-75.0	-2.1
Credit institutions	13,544	13,518	13,785	18	2.0
Customer deposits	175,924	183,384	179,056	18	-2.4
Debt securities issued	26,897	28,002	26,111	-2.9	-6.8
Other financial liabilities	7,190	8,188	6,853	-4.7	-16.3
Provisions	465	437	418	-10.0	-4.2
Liabilities included in disposal groups classified as held for sale	57	37	39	-31.3	5.2
Other liabilities	1,735	1,553	1,496	-13.8	-3.7
Subtotal liabilities	231,089	237,882	230,417	-0.3	-3.1
Shareholders' equity	14,868	14,996	14,654	-14	-2.3
Accumulated other comprehensive income	-478	-541	-576	20.6	6.5
Minority interest	34	36	35	0.6	-2.7
Net equity	14,425	14,491	14,112	-2.2	-2.6
Total liabilities and net equity	245,514	252,373	244,529	-0.4	-3.1
Financial guarantees granted	1,892	1,888	1,836	-3.0	-2.7
Commitments for loans granted	27,671	27,109	26,807	-3.1	-1.1
Other commitments granted	8,014	8,901	7,804	-2.6	-12.3

Assets:

The Group's total assets amounted to 244,529 million euros as at the end of September 2025, representing a reduction of -0.4% year-on-year and of -3.1% in the quarter.

Loans and advances to customers:

Performing loans ended September 2025 with a balance of 161,070 million euros, increasing by 4.3% year-on-year and by 0.2% in the quarter.

In the Spain perimeter (which includes the foreign branches in Europe and Miami), gross performing loans showed an improvement of 7.9% in year-on-year terms and of 1.0% during the quarter, growing mainly in SMEs and corporate loans and in the mortgage book.

Performing loans in foreign branches (Europe and Miami) amounted to 11,236 million euros, thus increasing by 11.0% year-on-year and by 1.9% during the quarter, affected by the depreciation of the US dollar, as considering a constant exchange rate this item posted growth of 15.1% and 2.4%, respectively.

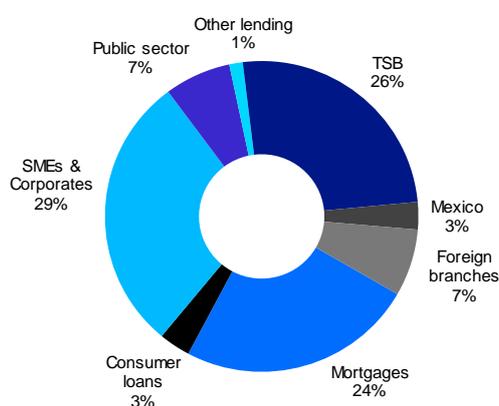
In TSB, performing loans were down by -5.2% year-on-year and by -2.7% in the quarter, impacted by the depreciation of the pound sterling. At constant exchange rates, the comparison turns into a decrease of -0.9% year-on-year and of -0.6% during the quarter, due to the smaller volume of the mortgage book.

Mexico saw growth of 10.8% year-on-year and of 6.7% in the quarter, impacted by the US dollar and the Mexican peso. At constant exchange rates, the year-on-year change becomes an increase of 12.7%, while growth during the quarter rises to 5.3%.

Loans and advances to customers

(€ millions)	Excl. TSB					Total group				
	30.09.24	30.06.25	30.09.25	Change		30.09.24	30.06.25	30.09.25	Change	
				YoY (%)	QoQ (%)				YoY (%)	QoQ (%)
Mortgage loans & credits	48,052	49,772	50,343	4.8	1.1	88,622	89,365	88,901	0.3	-0.5
Other secured loans & credits	4,761	5,281	4,956	4.1	-6.1	5,031	5,478	5,130	2.0	-6.4
Working capital	7,221	8,320	8,481	17.4	1.9	7,221	8,320	8,481	17.4	1.9
Leasing	2,359	2,495	2,611	10.7	4.6	2,359	2,495	2,611	10.7	4.6
Unsecured lending and others	48,762	52,841	53,712	10.2	1.6	51,132	55,147	55,947	9.4	1.5
Performing gross loans	111,155	118,710	120,103	8.1	1.2	154,364	160,806	161,070	4.3	0.2
Stage 3 assets (customer)	4,367	3,444	3,367	-22.9	-2.2	5,037	4,061	3,998	-20.6	-1.5
Accruals	194	133	200	3.0	50.5	255	208	273	6.7	31.2
Gross loans to customers (excluding repos)	115,716	122,286	123,670	6.9	1.1	159,657	165,075	165,341	3.6	0.2
Reverse repos	0	0	0	--	--	0	0	0	--	--
Gross loans to customers	115,716	122,286	123,670	6.9	1.1	159,657	165,075	165,341	3.6	0.2
Impairment allowances	-2,838	-2,405	-2,374	-16.4	-1.3	-3,077	-2,599	-2,571	-16.5	-1.1
Loans and advances to customers	112,878	119,882	121,297	7.5	1.2	156,580	162,475	162,770	4.0	0.2

Loans and advances to customers, by segment, 30.09.2025 (%)



Gross performing loans, by geography (€ million)



Change YoY:	+7.9%	-5.2%	+10.8%	+4.3%
Change YoY at constant FX:		-0.9%	+12.7%	+5.9%
Change QoQ:	+1.0%	-2.7%	+6.7%	+0.2%
Change QoQ at constant FX:		-0.6%	+5.3%	+0.7%

(1) Spain includes foreign branches (€11,236M in Sep 25 and €11,027M in Jun 25).

Liabilities:

Customer funds:

Total customer funds amounted to 219,450 million euros as at the end of September 2025, representing growth of 5.4% year-on-year and of 0.9% in the quarter.

On-balance sheet customer funds came to a total of 167,780 million euros, posting growth of 2.6% year-on-year and a decline of -0.3% in the quarter, increasing by 3.9% and 0.2% respectively, considering constant exchange rates.

Demand deposit balances amounted to 140,665 million euros, representing growth of 5.1% year-on-year and of 0.1% compared to the previous quarter.

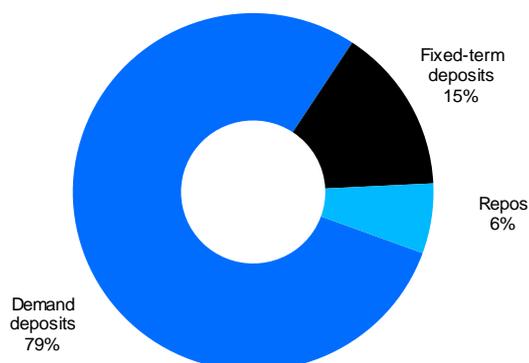
Term deposits came to a total of 26,762 million euros, representing a decrease of -9.7% year-on-year and of -1.7% in the quarter, affected by the shift of funds towards off-balance sheet products.

Total off-balance sheet customer funds came to 51,670 million euros as at the end of September 2025, reflecting an increase of 15.4% in year-on-year terms and of 4.8% in the quarter, where it is particularly worth noting the good evolution of mutual funds, explained by positive net subscriptions, as well as the increase in third-party insurance products.

Funds under management and third-party funds:

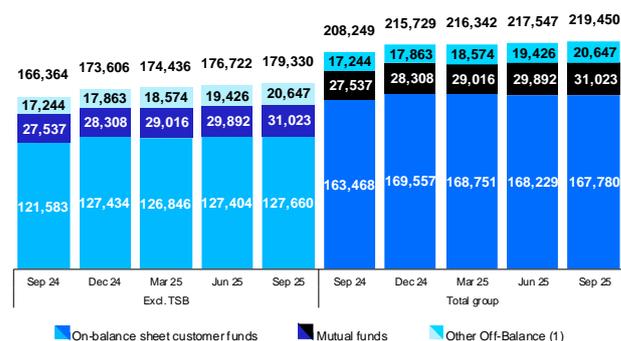
This item amounted to a total of 256,837 million euros, representing a year-on-year increase of 3.7% and a drop in the quarter of -1.5%.

Customer deposits, 30.09.2025 (%) (*)



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

Evolution of customer funds (€ million)



On-balance sheet customer funds

	Excl. TSB	Total group
Change YoY:	5.0%	2.6%
Change QoQ:	0.2%	-0.3%

Total customer funds

	Excl. TSB	Total group
Change YoY:	7.8%	5.4%
Change QoQ:	1.5%	0.9%

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

Customer funds

(€ millions)	Excl. TSB					Total group				
	30.09.24	30.06.25	30.09.25	Change		30.09.24	30.06.25	30.09.25	Change	
				YoY (%)	QoQ (%)				YoY (%)	QoQ (%)
Financial liabilities at amortised cost	176,225	186,282	179,252	1.7	-3.8	226,274	233,787	226,485	0.1	-3.1
Non-retail financial liabilities	54,642	58,878	51,591	-5.6	-12.4	62,806	65,558	58,705	-6.5	-10.5
Central banks	0	0	0	--	--	2,719	695	680	-75.0	-2.1
Credit institutions	13,544	13,516	13,784	18	2.0	13,544	13,518	13,785	18	2.0
Institutional issues	35,368	38,693	32,426	-8.3	-16.2	39,353	43,168	37,387	-5.0	-13.4
Other financial liabilities	5,731	6,669	5,381	-6.1	-19.3	7,190	8,188	6,853	-4.7	-16.3
On-balance sheet customer funds	(1) 121,583	127,404	127,660	5.0	0.2	163,468	168,229	167,780	2.6	-0.3
Customer deposits	133,860	142,427	138,800	3.7	-2.5	175,924	183,384	179,056	18	-2.4
Demand deposits	(1) 98,968	106,477	107,142	8.3	0.6	133,776	140,529	140,665	5.1	0.1
Fixed-term deposits	(1) 22,557	20,454	20,165	-10.6	-1.4	29,633	27,228	26,762	-9.7	-1.7
Repos	12,058	15,273	11,303	-6.3	-26.0	12,058	15,273	11,303	-6.3	-26.0
Accruals and derivative hedging adjustments	277	223	190	-31.3	-14.7	456	355	326	-28.5	-8.0
Debt and other marketable securities	(1) 19,011	18,907	17,039	-10.4	-9.9	22,817	23,240	21,864	-4.2	-5.9
Subordinated liabilities	(2) 4,080	4,763	4,247	4.1	-10.8	4,080	4,763	4,247	4.1	-10.8
On-balance sheet funds	156,951	166,097	160,086	2.0	-3.6	202,821	211,387	205,167	1.2	-2.9
Mutual funds	27,537	29,892	31,023	12.7	3.8	27,537	29,892	31,023	12.7	3.8
Dedicated investment companies	629	726	784	24.7	8.0	629	726	784	24.7	8.0
Third-party funds	26,908	29,165	30,238	12.4	3.7	26,908	29,165	30,238	12.4	3.7
Managed accounts	4,255	5,226	5,538	30.2	6.0	4,255	5,226	5,538	30.2	6.0
Pension funds	3,353	3,334	3,386	10	15	3,353	3,334	3,386	10	15
Individual	2,164	2,145	2,169	0.2	1.1	2,164	2,145	2,169	0.2	1.1
Company	1,184	1,186	1,213	2.5	2.4	1,184	1,186	1,213	2.5	2.4
Group	5	3	4	-27.9	2.0	5	3	4	-27.9	2.0
Third-party insurance products	9,636	10,866	11,723	21.7	7.9	9,636	10,866	11,723	21.7	7.9
Off-balance sheet customer funds	44,781	49,318	51,670	15.4	4.8	44,781	49,318	51,670	15.4	4.8
Funds under management and third-party	201,732	215,415	211,756	5.0	-1.7	247,602	260,705	256,837	3.7	-1.5

- (1) On-balance sheet customer funds at the Group level as at 30.09.2025 include 140,665 million euros of demand deposits (140,529 million euros as at 30.06.2025 and 133,776 million euros as at 30.09.2024), 26,696 million euros of term deposits excluding multi-seller covered bonds, subordinated deposits and Yankee CD (27,213 million euros as at 30.06.2025 and 29,256 million euros as at 30.09.2024) and 419 million euros of retail issuances (commercial paper), included in Debt and other marketable securities (488 million euros as at 30.06.2025 and 436 million euros as at 30.09.2024).
- (2) Subordinated liabilities of debt securities.

Equity:

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

Equity

(€ millions)	30.09.24	30.06.25	30.09.25	Change	
				YoY	QoQ
Shareholders' equity	14,868	14,996	14,654	-214	-342
Issued capital	680	661	628	-52	-33
Reserves	13,419	13,755	12,987	-432	-769
Other equity	23	24	26	3	2
Less: treasury shares	-119	-49	-27	93	393
Attributable net profit	1,295	975	1,390	95	44
Less: interim dividends	-429	0	-350	79	-350
Accumulated other comprehensive income	-478	-541	-576	-98	-35
Minority interest	34	36	35	0	-1
Net equity	14,425	14,491	14,112	-312	-378

Risk management

Highlights:

The Group's NPL ratio improved slightly to 2.45%, while its stage 3 coverage ratio with total provisions rose to 63.8%. Excluding TSB, the same trend can be seen, with the NPL ratio improving to reach 2.75%, while the stage 3 coverage ratio with total provisions rose to 69.3%.

Non-performing assets were reduced by 69 million euros during the quarter, with those classified as stage 3 falling by 26 million euros while problematic real estate assets did so by 44 million euros.

It is worth highlighting the year-on-year increase in the coverage ratio of NPAs, which stood at 59.9% at the Group level and at 64.0% ex-TSB as at the end of September 2025.

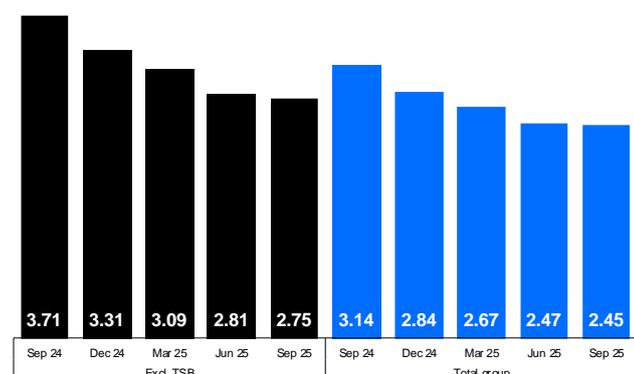
With regard to the breakdown of loans by stages in the ex-TSB perimeter, it should be noted that stage 2 loans represent 4.6% of the total with coverage of 4.8%, while stage 3 loans represent 2.8% of the total with coverage of 53.3%.

Risk management:

Non-performing assets showed a balance of 4,996 million euros as at the end of September 2025 (4,363 million euros ex-TSB), of which 4,267 million euros correspond to stage 3 loans (3,634 million euros ex-TSB) and 729 million euros correspond to problematic real estate assets.

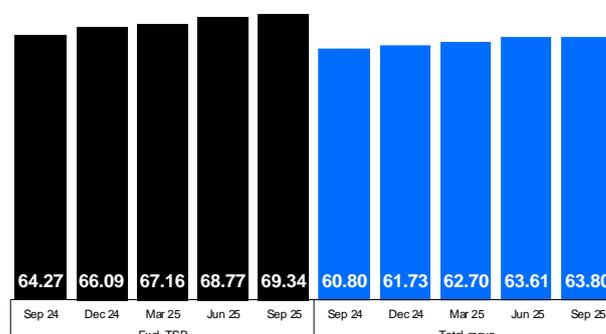
The gross NPA ratio fell to 2.9% (3.3% ex-TSB) and the net NPA ratio also fell, to 1.1% (1.2% ex-TSB).

NPL ratio (%) (*)



(*) Calculated including contingent exposures.

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

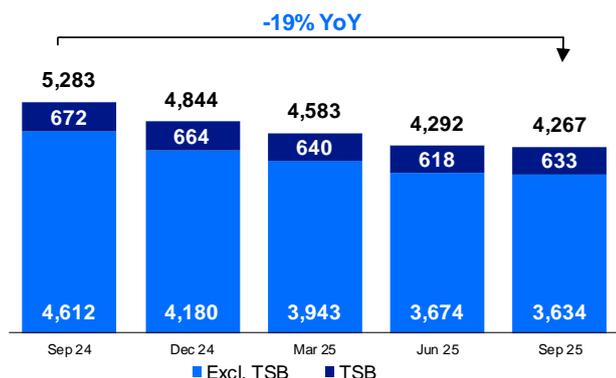


NPL ratio, by segment (*)

Excl. TSB	Sep 24	Dec 24	Mar 25	Jun 25	Sep 25
Real estate development and/or construction purposes	6.12%	5.69%	4.98%	4.47%	4.21%
Construction purposes non-related to real estate dev.	4.61%	4.06%	4.09%	3.40%	3.32%
Large corporates	1.87%	2.00%	1.69%	1.52%	1.61%
SME and small retailers and self-employed	8.25%	6.74%	6.44%	6.12%	5.70%
Individuals with 1st mortgage guarantee assets	2.32%	2.27%	2.31%	1.98%	1.92%
Excl. TSB NPL ratio	3.71%	3.31%	3.09%	2.81%	2.75%
Group NPL ratio	3.14%	2.84%	2.67%	2.47%	2.45%

(*) Calculated including contingent exposures.

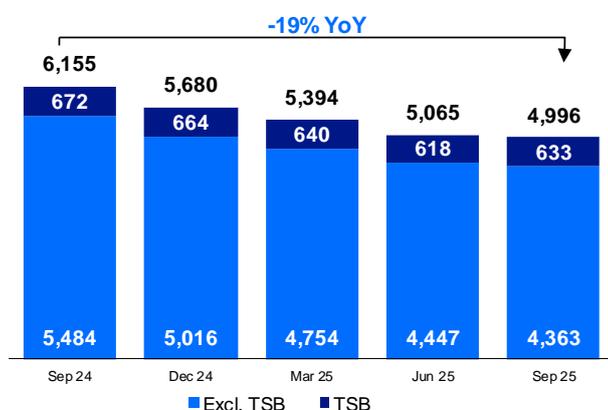
Evolution of stage 3 loans (€ million) (*)



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)	3Q24	4Q24	1Q25	2Q25	3Q25
Gross entries	505	478	508	548	576
Recoveries and sales	-533	-786	-610	-708	-494
Net stage 3 entries	-27	-307	-102	-160	82
Gross entries	7	4	8	5	14
Sales	-38	-40	-33	-43	-58
Change in foreclosed RE assets	-31	-36	-25	-38	-44
Net stage 3 entries + Change in foreclosed RE assets	-58	-344	-126	-198	38
Write-offs	-128	-132	-159	-130	-108
Group NPAs quarterly change	-186	-476	-286	-329	-69
Excl. TSB NPAs quarterly change	-194	-468	-261	-307	-84

Evolution of Group non-performing assets ^(*)

(€ millions)	Sep 24	Dec 24	Mar 25	Jun 25	Sep 25
Stage 3 exposures	5,283	4,844	4,583	4,292	4,267
Total provisions	3,213	2,990	2,874	2,730	2,722
Stage 3 coverage ratio with total provisions (%)	60.8%	61.7%	62.7%	63.6%	63.8%
Stage 3 exposures	5,283	4,844	4,583	4,292	4,267
Stage 3 provisions	2,365	2,245	2,147	2,034	2,035
Stage 3 coverage ratio (%)	44.8%	46.3%	46.8%	47.4%	47.7%
Foreclosed RE assets	872	836	811	773	729
Provisions	352	338	327	306	272
Foreclosed RE assets coverage ratio (%)	40.3%	40.5%	40.3%	39.5%	37.3%
Non-performing assets	6,155	5,680	5,394	5,065	4,996
Provisions	3,564	3,329	3,201	3,036	2,994
Non-performing assets coverage ratio (%)	57.9%	58.6%	59.3%	59.9%	59.9%
Gross loans to customers excluding repos + financial guarantees and other guarantees granted + foreclosed RE assets	169,133	171,251	172,294	174,252	174,533
Gross NPA ratio (%)	(1) 3.6%	3.3%	3.1%	2.9%	2.9%
Net non-performing assets	2,591	2,351	2,194	2,029	2,002
Net NPA ratio (%)	(1) 1.5%	1.4%	1.3%	1.2%	1.1%
Net NPAs as % of total assets	1.1%	1.0%	0.9%	0.8%	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	160,540	8,997	4,267
<i>Change QoQ</i>	0.7%	-8.3%	-0.6%
<i>Change YoY</i>	6.3%	-24.9%	-19.2%
Provisions	330	358	2,035
% Stage / Total loans	92.4%	5.2%	2.5%
Group coverage	0.2%	4.0%	47.7%
Gross loans to customers excluding repos and financial guarantees and other guarantees granted Excl. TSB	122,401	6,099	3,634
<i>Change QoQ</i>	1.9%	-11.7%	-1.1%
<i>Change YoY</i>	9.5%	-22.7%	-21.2%
% Stage / Total loans	92.6%	4.6%	2.8%
Excl. TSB coverage	0.2%	4.8%	53.3%

Liquidity management

Highlights:

The Group has a sound liquidity position, with a Liquidity Coverage Ratio (LCR) of 168% as at the end of September 2025 (184% excluding TSB and 190% at TSB) and total liquid assets of 58,817 million euros.

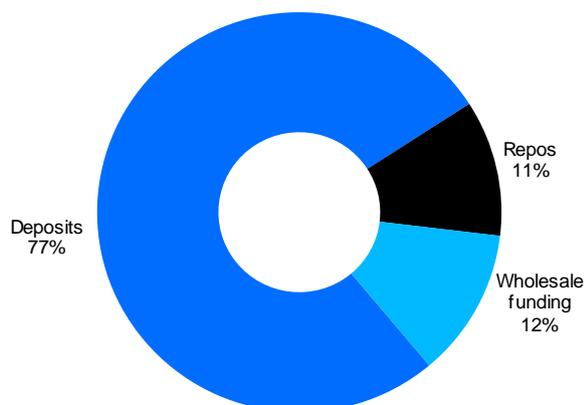
The loan-to-deposit ratio as at the end of September 2025 was 96.2% (94.0% ex-TSB), with a balanced retail funding structure.

It is worth noting that in the first nine months of 2025, Banco Sabadell issued 1.000 million euros of AT1 instruments, 1.000 million euros of senior non-preferred notes and 500 million euros of mortgage covered bonds. TSB issued one 600 million euro covered bond.

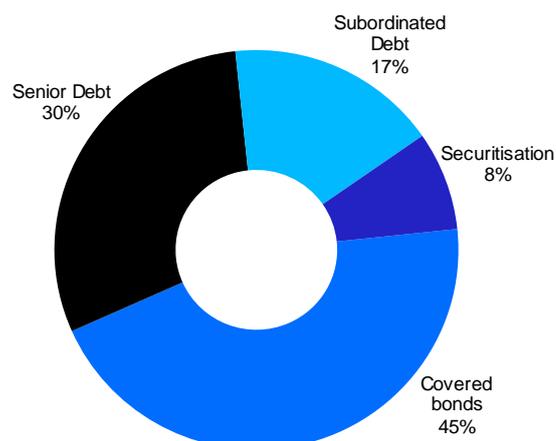
(€ millions)	Excl. TSB			Total group		
	30.09.24	30.06.25	30.09.25	30.09.24	30.06.25	30.09.25
Loans and advances to customers (1)	112,878	119,882	121,297	156,580	162,475	162,770
Brokered loans	-917	-1,046	-1,267	-999	-1,101	-1,286
Adjusted net loans and advances	111,961	118,835	120,030	155,581	161,374	161,485
On-balance sheet customer funds	121,583	127,404	127,660	163,468	168,229	167,780
Loan-to-deposit ratio (%)	92.1	93.3	94.0	95.2	95.9	96.2

(1) Excludes reverse repos.

Funding structure, 30.09.2025 (%)



Wholesale market breakdown, 30.09.2025 (%)



Maturities

(€ millions)	2025	2026	2027	2028	2029	2030	>2030	Outstanding balance
Covered bonds	0	1,390	2,245	2,416	2,022	1,850	1,700	11,624
Senior preferred	3	0	500	750	1,265	750	0	3,268
Senior non preferred	0	67	18	500	1,500	500	1,695	4,280
Subordinated Debt	0	0	0	0	0	0	1,515	1,515
Total	3	1,457	2,763	3,666	4,788	3,100	4,910	20,686

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	3Q25
Covered bonds	1,100	0	0
Senior non preferred	500	0	500
AT1	0	1,000	0
Total	1,600	1,000	500

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 13.80% as at the end of September 2025. This CET1 ratio includes 6 bps of transitional arrangements of the CRR3 regulation (Basel IV), so the fully-loaded CET1 ratio stands at 13.74%, growing by 18 bps from the previous quarter, of which 60 bps correspond to organic capital generation post AT1 coupons, -31 bps correspond to the accrual of dividends, and -11 bps correspond to risk-weighted assets.

The capital generation year to date comes to 176 bps, prior to the accrual of dividends.

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 19.51%, thus remaining above requirements with an MDA buffer of 486 bps.

The phase-in Leverage ratio was 5.64%.

The MREL ratio as a percentage of RWAs stood at 29.07%, above the current requirement of 25.31%⁽¹⁾, while the MREL ratio as a percentage of the Leverage Ratio Exposure (LRE) was 9.50%, also above the requirement of 6.39%.

⁽¹⁾ The ratio includes the combined buffer requirement, estimated at 3.17%.

Capital ratios

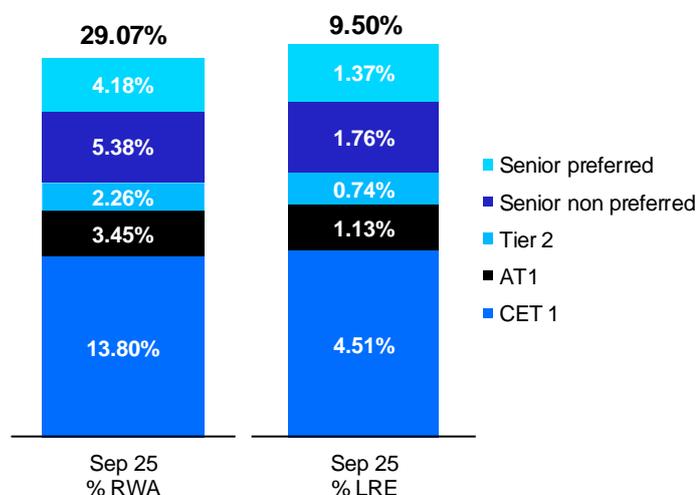
(€millions)	Phase-in			Fully-loaded		
	30.09.24	30.06.25	30.09.25	30.09.24	30.06.25	30.09.25
Issued capital	680	661	628	680	661	628
Reserves	13,712	13,805	13,566	13,712	13,805	13,566
Deductions	(1) -3,362	-3,678	-3,211	-3,362	-3,673	-3,206
Common Equity Tier 1	11,029	10,788	10,983	11,029	10,793	10,988
CET 1 (%)	13.80%	13.62%	13.80%	13.80%	13.56%	13.74%
Preference shares and other	1,750	2,750	2,750	1,750	2,750	2,750
Primary capital	12,779	13,538	13,733	12,779	13,543	13,738
Tier I (%)	15.99%	17.09%	17.25%	15.99%	17.02%	17.17%
Secondary capital	2,278	1,813	1,796	2,278	1,813	1,796
Tier II (%)	2.85%	2.29%	2.26%	2.85%	2.28%	2.24%
Total capital	15,057	15,351	15,529	15,057	15,356	15,533
Total capital ratio (%)	18.84%	19.38%	19.51%	18.84%	19.29%	19.42%
Risk weighted assets (RWA)	79,931	79,212	79,608	79,931	79,589	79,989
Leverage ratio (%)	5.31%	5.37%	5.64%	5.31%	5.37%	5.64%
CET 1 - BS (non-consolidated basis) (%)	14.12%	15.37%	15.17%			
Tier I - BS (non-consolidated basis) (%)	16.30%	19.12%	18.86%			
Tier II - BS (non-consolidated basis) (%)	2.74%	2.38%	2.34%			
Total capital ratio - BS (non-consolidated basis) (%)	19.04%	21.50%	21.21%			
ADIs	(2) 4,514	4,832	4,711			

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
S&P Global Rating ⁽¹⁾	11.08.2025	A-	A-2	Stable
Moody's Ratings	03.10.2025	Baa1	P-2	Stable
Fitch Ratings	27.10.2025	BBB+	F2	Stable
Morningstar DBRS	18.02.2025	A (low)	R-1 (low)	Stable

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So far this year, the actions taken by the various rating agencies have been as follows:

On 27 March, 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'. Later, on 11 August 2025, the agency affirmed Banco Sabadell's rating following the approval of the sale of TSB Banking Group plc to Banco Santander, S.A.

On 3 October, Moody's Ratings upgraded Banco Sabadell's long-term deposit rating to 'A3' from 'Baa1' and its senior unsecured debt rating to 'Baa1' from 'Baa2', with a stable outlook in both ratings. At the same time, it upgraded the Bank's covered bonds rating to 'Aaa' from 'Aa1'. These upgrades reflect the Bank's improved solvency, supported by the continuous enhancement of its asset quality and profitability compared with past performance. The short-term rating was kept at 'P-2'.

On 10 January, 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 the Bank'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'. In addition, on 9 May 2025, the agency placed Banco Sabadell on Rating Watch Positive, subsequently reversing it on 27 October 2025 after the unsuccessful takeover bid put forward by BBVA, affirming the long- and short-term ratings on that same date and assigning them both a Stable outlook.

On 18 February, Morningstar DBRS confirmed Banco Sabadell's long-term issuer rating at 'A (low)' with a stable outlook, reflecting the Institution's 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)'.

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 BSCapital. 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 9M25

(€ millions)	Banking business			Total
	Spain	United Kingdom	Mexico	
Net interest income	2,568	918	141	3,628
Net fees and commissions	945	69	17	1,032
Core revenues	3,513	987	159	4,659
Net trading income and exchange differences	-15	17	0	2
Income from equity method and dividends	136	0	0	136
Other operating income/expense	-34	-3	-20	-57
Gross operating income	3,600	1,002	138	4,740
Operating expenses	-1,318	-549	-63	-1,930
Amortisation & depreciation	-255	-87	-11	-352
Total costs	-1,573	-636	-73	-2,282
Pre-provisions income	2,027	366	65	2,458
Total provisions & impairments	-366	-37	-1	-404
Gains on sale of assets and other results	-13	1	-3	-16
Profit before tax	1,648	330	60	2,038
Income tax	-549	-88	-10	-647
Minority interest	1	0	0	1
Attributable net profit	1,098	242	50	1,390
ROTE	15.2%	15.5%	10.6%	15.0%
Efficiency	43.7%	63.5%	53.0%	48.1%
NPL ratio	2.8%	1.5%	1.9%	2.5%
Stage 3 coverage ratio with total provisions	69.3%	32.0%	70.8%	63.8%

Profit and loss 9M24

(€ millions)	Banking business			Total
	Spain	United Kingdom	Mexico	
Net interest income	2,734	857	156	3,746
Net fees and commissions	913	82	15	1,010
Core revenues	3,646	939	171	4,756
Net trading income and exchange differences	18	28	9	56
Income from equity method and dividends	131	0	0	131
Other operating income/expense	-191	-12	-15	-218
Gross operating income	3,605	956	164	4,725
Operating expenses	-1,270	-580	-82	-1,932
Amortisation & depreciation	-275	-88	-12	-375
Total costs	-1,545	-669	-94	-2,307
Pre-provisions income	2,060	287	70	2,418
Total provisions & impairments	-496	-42	-23	-561
Gains on sale of assets and other results	-2	-7	-3	-12
Profit before tax	1,562	238	45	1,844
Income tax	-475	-70	-3	-549
Minority interest	1	0	0	1
Attributable net profit	1,086	168	41	1,295
ROTE	14.3%	9.8%	8.8%	13.2%
Efficiency	42.6%	69.9%	57.3%	48.6%
NPL ratio	3.8%	1.5%	2.4%	3.1%
Stage 3 coverage ratio with total provisions	64.2%	37.0%	68.8%	60.8%

Balance sheet Sep 25

(€ millions)	Banking business			Total
	Spain	United Kingdom	Mexico	
Total assets	185,879	52,088	6,561	244,529
Performing gross loans	115,500	40,967	4,603	161,070
RE exposure	457	0	0	457
Total liabilities and net equity	185,879	52,088	6,561	244,529
On-balance sheet customer funds	124,396	40,119	3,264	167,780
Capital markets w/wholesale funding	19,439	6,171	0	25,610
Allocated equity	11,475	2,422	757	14,654
Off-balance sheet customer funds	51,670	0	0	51,670

Balance sheet Sep 24

(€ millions)	Banking business			Total
	Spain	United Kingdom	Mexico	
Total assets	183,403	55,975	6,135	245,514
Performing gross loans	107,000	43,209	4,155	154,364
RE exposure	520	0	0	520
Total liabilities and net equity	183,403	55,975	6,135	245,514
On-balance sheet customer funds	118,771	41,885	2,812	163,468
Capital markets w/wholesale funding	20,837	5,824	0	26,662
Allocated equity	11,667	2,520	681	14,868
Off-balance sheet customer funds	44,781	0	0	44,781

Banking Business Spain

Net profit as at the end of September 2025 amounted to 1,098 million euros, representing a year-on-year increase of 1.2%, mainly driven by the good evolution of provisions.

Net interest income amounted to 2,568 million euros as at the end of September 2025, falling by -6.1% year-on-year, mainly as a result of reduced credit yields and a smaller contribution by credit institutions, which were impacted by lower interest rates.

Net fees and commissions stood at 945 million euros, 3.5% more than at the end of September 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 3.7%, due to the larger contribution of the insurance business.

The positive variation in other income and expenses is mainly due to the bank 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 corporation tax line item, where -92 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 1.8%, due to higher staff expenses and the increase in general expenses, which were partially offset by the reduction in amortisations/depreciations.

Provisions and impairments amounted to -366 million euros, down by -26.3% year-on-year, due to fewer credit provisions.

(€ millions)	9M24	9M25	YoY (%)	Simple evolution						
				1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Net interest income	2,734	2,568	-6.1	906	921	907	919	857	862	850
Net fees and commissions	913	945	3.5	305	305	303	318	318	318	309
Core revenues	3,646	3,513	-3.7	1,210	1,226	1,210	1,237	1,175	1,180	1,158
Net trading income and exchange differences	18	-15	--	19	-11	10	18	25	-11	-29
Income from equity method and dividends	131	136	3.7	48	39	44	35	61	41	34
Other operating income/expense	-191	-34	-82.2	-194	3	1	-59	-23	-6	-5
Gross operating income	3,605	3,600	-0.1	1,082	1,257	1,265	1,231	1,238	1,204	1,158
Operating expenses	-1,270	-1,318	3.8	-404	-413	-452	-437	-444	-426	-448
Amortisation & depreciation	-275	-255	-7.3	-90	-92	-92	-89	-82	-85	-87
Total costs	-1,545	-1,573	1.8	-495	-505	-545	-526	-526	-512	-535
Pre-provisions income	2,060	2,027	-1.6	588	752	721	705	712	692	622
Total provisions & impairments	-496	-366	-26.3	-181	-167	-148	-156	-129	-112	-124
Gains on sale of assets and other results	-2	-13	--	0	0	-2	-12	-12	-1	-1
Profit before tax	1,562	1,648	5.5	406	585	570	537	572	579	497
Income tax	-475	-549	15.4	-155	-166	-155	-104	-196	-186	-166
Minority interest	1	1	46.2	0	1	0	1	0	1	0
Attributable net profit	1,086	1,098	1.2	252	418	416	432	375	392	331
Accumulated ratios										
ROTE	14.3%	15.2%		13.0%	14.1%	14.3%	15.9%	15.3%	15.5%	15.2%
Efficiency	42.6%	43.7%		40.7%	41.4%	42.6%	42.8%	42.5%	42.5%	43.7%
NPL ratio	3.8%	2.8%		4.2%	3.9%	3.8%	3.3%	3.1%	2.8%	2.8%
Stage 3 coverage ratio with total provisions	64.2%	69.3%		60.6%	62.7%	64.2%	66.3%	67.3%	68.8%	69.3%

Performing loans increased by 7.9% year-on-year, growing in all segments, where it is especially worth mentioning the increase in SMEs and corporate loans 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 15.4%, mainly due to mutual funds and third-party insurance products.

(€ millions)	Sep 24	Sep 25	YoY (%)	Simple evolution						
				Mar 24	Jun 24	Sep 24	Dec 24	Mar 25	Jun 25	Sep 25
Total assets	183,403	185,879	1.3	174,505	182,140	183,403	177,348	188,073	192,914	185,879
Performing gross loans	107,000	115,500	7.9	103,684	107,606	107,000	109,291	110,768	114,396	115,500
RE exposure	520	457	-12.1	569	546	520	497	484	467	457
Total liabilities and net equity	183,403	185,879	1.3	174,505	182,140	183,403	177,348	188,073	192,914	185,879
On-balance sheet customer funds	118,771	124,396	4.7	117,475	118,786	118,771	124,235	123,602	124,356	124,396
Capital markets w/wholesale funding	20,837	19,439	-6.7	20,275	19,751	20,837	21,135	20,481	21,039	19,439
Allocated equity	11,667	11,475	-1.7	11,414	11,587	11,667	12,161	11,952	11,734	11,475
Off-balance sheet customer funds	44,781	51,670	15.4	42,150	43,574	44,781	46,171	47,591	49,318	51,670
Other data										
Employees	13,575	13,660		13,441	13,545	13,575	13,525	13,594	13,638	13,660
Branches	1,155	1,151		1,188	1,159	1,155	1,152	1,153	1,153	1,151

Banking Business United Kingdom

Net profit came to 242 million euros as at the end of September 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 918 million euros, growing by 7.1% year-on-year, as a result of higher credit yields and supported by the structural hedge.

Net fees and commissions amounted to 69 million euros as at the end of September 2025, representing a decrease of -15.8% year-on-year, mainly due to fewer payment card fees.

Other operating income and expenses improved in year-on-year terms due to the recognition of the aforesaid recovery amounting to 35 million euros.

Total costs amounted to -636 million euros, falling by -4.9% year-on-year due to an improvement across all items, particularly general expenses. Recurrent costs also fell, by -1.7% year-on-year.

Provisions and impairments came to -37 million euros, falling due both to fewer provisions for conduct risk and to fewer credit provisions.

(€ millions)	YoY (%)				Simple evolution						
	9M24	9M25	YoY (%)	at constant FX	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Net interest income	857	918	7.1	7.0	278	283	296	306	312	303	303
Net fees and commissions	82	69	-15.8	-15.9	30	24	28	25	22	24	24
Core revenues	939	987	5.1	5.0	308	307	324	331	334	327	327
Net trading income and exchange differences	28	17	-38.0	-38.1	11	13	4	10	7	5	5
Income from equity method and dividends	0	0	--	--	0	0	0	0	0	0	0
Other operating income/expense	-12	-3	-77.3	-77.3	-11	-18	17	-11	18	-10	-10
Gross operating income	956	1,002	4.8	4.7	309	303	345	330	359	321	322
Operating expenses	-580	-549	-5.4	-5.5	-194	-197	-190	-185	-180	-188	-182
Amortisation & depreciation	-88	-87	-1.6	-1.7	-30	-29	-30	-33	-29	-29	-30
Total costs	-669	-636	-4.9	-5.0	-224	-225	-220	-219	-208	-217	-211
Memorandum item:											
Recurrent costs	-647	-636	-1.7	-1.8	-223	-219	-206	-219	-208	-217	-211
Non-recurrent costs	-21	0	-100.0	-100.0	-1	-6	-14	0	0	0	0
Pre-provisions income	287	366	27.4	27.3	85	77	125	112	150	105	111
Total provisions & impairments	-42	-37	-11.9	-12.0	-20	-8	-14	5	-21	0	-17
Gains on sale of assets and other results	-7	1	--	--	0	1	-7	-1	0	0	0
Profit before tax	238	330	38.3	38.1	65	70	104	115	130	105	94
Income tax	-70	-88	25.0	24.9	-19	-21	-31	-30	-36	-29	-24
Minority interest	0	0	--	--	0	0	0	0	0	0	0
Attributable net profit	168	242	43.9	43.7	46	49	73	85	94	77	70
Accumulated ratios											
ROTE	9.8%	15.5%			9.6%	9.4%	9.8%	12.0%	14.3%	15.6%	15.5%
Efficiency	69.9%	63.5%			72.5%	73.4%	69.9%	69.0%	58.1%	62.5%	63.5%
NPL ratio	1.5%	1.5%			1.5%	1.5%	1.5%	1.5%	1.5%	1.4%	1.5%
Stage 3 coverage ratio w/ total provisions	37.0%	32.0%			40.2%	37.1%	37.0%	34.3%	35.3%	32.9%	32.0%

Performing loans decreased by -5.2% year-on-year, impacted by the depreciation of the pound sterling, as considering a constant exchange rate they fell by -0.9%.

On-balance sheet customer funds fell by -4.2% year-on-year, while at constant exchange rates they increased by 0.1% due to the growth of term deposits.

(€ millions)	YoY (%)				Simple evolution						
	Sep 24	Sep 25	YoY (%)	at constant FX	Mar 24	Jun 24	Sep 24	Dec 24	Mar 25	Jun 25	Sep 25
Total assets	55,975	52,088	-6.9	-2.7	54,624	55,423	55,975	55,604	54,555	53,130	52,088
Performing gross loans	43,209	40,967	-5.2	-0.9	42,330	42,907	43,209	43,380	43,181	42,097	40,967
Total liabilities and net equity	55,975	52,088	-6.9	-2.7	54,624	55,423	55,975	55,604	54,555	53,130	52,088
On-balance sheet customer funds	41,885	40,119	-4.2	0.1	40,558	41,182	41,885	42,123	41,905	40,825	40,119
Capital markets w/ wholesale funding	5,824	6,171	6.0	10.8	4,534	5,168	5,824	5,859	6,417	6,286	6,171
Allocated equity	2,520	2,422	-3.9	0.5	2,516	2,539	2,520	2,543	2,492	2,491	2,422
Other data											
Employees	4,818	4,692			5,314	4,990	4,818	4,729	4,829	4,781	4,692
Branches	195	175			211	211	195	186	184	175	175

Banking Business Mexico

Net profit as at the end of September 2025 amounted to 50 million euros, representing a year-on-year increase of 21.3%, due to a reduction in costs and fewer provisions.

Net interest income stood at 141 million euros, falling by -9.3% compared to the previous year, affected by the depreciation of the Mexican peso. At constant exchange rates, this item increased by 2.8%, driven by the reduced cost of liabilities and credit institutions.

Net fees and commissions came to 17 million euros as at the end of September 2025, increasing by 2 million euros compared to the same period in the previous year.

Total costs amounted to -73 million euros, falling by -22.1% year-on-year, mainly due to lower general expenses, particularly marketing costs.

Provisions and impairments include provisions released following recoveries from single-name borrowers.

(€ millions)	9M24	9M25	YoY (%)	YoY (%) at constant FX	Simple evolution						
					1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Net interest income	156	141	-9.3	2.8	47	58	50	50	47	44	50
Net fees and commissions	15	17	16.6	32.1	5	5	5	4	4	8	5
Core revenues	171	159	-7.0	5.3	53	63	55	54	51	53	55
Net trading income and exchange differences	9	0	-100.0	-100.0	5	0	4	3	0	2	-2
Income from equity method and dividends	0	0	--	--	0	0	0	0	0	0	0
Other operating income/expense	-15	-20	28.8	45.9	-4	-6	-5	-6	-7	-7	-7
Gross operating income	164	138	-15.8	-4.7	53	57	54	51	45	48	46
Operating expenses	-82	-63	-23.9	-13.8	-29	-30	-24	-28	-20	-20	-22
Amortisation & depreciation	-12	-11	-9.8	2.2	-4	-4	-4	-3	-4	-4	-4
Total costs	-94	-73	-22.1	-11.8	-33	-34	-28	-31	-24	-24	-26
Pre-provisions income	70	65	-7.4	4.9	20	24	26	20	21	24	21
Total provisions & impairments	-23	-1	-94.7	-94.0	-7	-6	-10	-1	2	-2	-1
Gains on sale of assets and other results	-3	-3	19.7	35.6	0	-3	0	-1	0	0	-3
Profit before tax	45	60	35.5	53.4	13	15	16	18	22	22	16
Income tax	-3	-10	206.4	247.1	-3	0	-1	-2	-3	-4	-3
Minority interest	0	0	--	--	0	0	0	0	0	0	0
Attributable net profit	41	50	21.3	37.3	11	16	15	15	19	18	13
Accumulated ratios											
ROTE	8.8%	10.6%			7.7%	8.9%	8.8%	9.7%	11.0%	11.2%	10.6%
Efficiency	57.3%	53.0%			61.7%	60.0%	57.3%	58.3%	53.8%	51.9%	53.0%
NPL ratio	2.4%	1.9%			2.8%	2.2%	2.4%	2.8%	2.4%	2.2%	1.9%
Stage 3 coverage ratio with total provisions	68.8%	70.8%			69.4%	71.7%	68.8%	59.5%	61.6%	66.4%	70.8%

Performing loans posted an increase of 10.8% year-on-year, affected by the depreciation of the US dollar, as at a constant exchange they increased by 12.7%.

On-balance sheet customer funds increased by 16.1% year-on-year, mainly due to larger demand deposit volumes.

(€ millions)	Sep 24	Sep 25	YoY (%)	YoY (%) at constant FX	Simple evolution						
					Mar 24	Jun 24	Sep 24	Dec 24	Mar 25	Jun 25	Sep 25
Total assets	6,135	6,561	6.9	7.7	7,007	6,765	6,135	6,646	6,558	6,329	6,561
Performing gross loans	4,155	4,603	10.8	12.7	4,781	4,651	4,155	4,242	4,358	4,314	4,603
Total liabilities and net equity	6,135	6,561	6.9	7.7	7,007	6,765	6,135	6,646	6,558	6,329	6,561
On-balance sheet customer funds	2,812	3,264	16.1	15.0	3,387	3,201	2,812	3,199	3,244	3,048	3,264
Allocated equity	681	757	11.2	8.9	702	693	681	686	717	771	757
Other data											
Employees	504	508			458	480	504	515	513	501	508
Branches	12	12			15	12	12	12	12	12	12

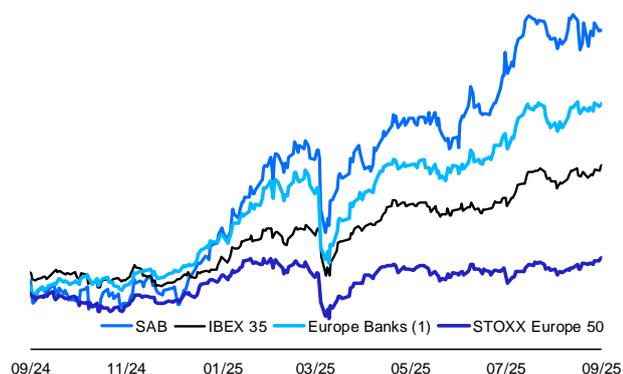
5. Share price performance

		30.09.24	30.06.25	30.09.25
Shares and trading				
Number of outstanding shares minus the treasury shares (millions)	(1)	5,361	5,120	4,997
Average daily trading volume (millions shares)		27	17	16
Share price (€)				
	(2)			
Opening session (of the year)		1.113	1.877	1.877
High (of the year)		2.050	2.849	3.482
Low (of the year)		1.105	1.795	1.795
Closing session		1.909	2.703	3.300
Market capitalisation (€ millions)		10,235	13,839	16,491
Stock market multiples				
Earnings per share (EPS) (€)		0.28	0.34	0.34
Book value (€ million)		14,898	14,996	14,654
Book value per share (€)		2.78	2.93	2.93
Tangible book value (€ million)		12,382	12,440	12,094
TBV per share (€)		2.31	2.43	2.42
Price / TBV (times)		0.83	1.11	1.36
Price / Earnings ratio (P/E) (times)		6.92	7.93	9.84

(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 30.09.2024 to 30.09.2025



(1) STOXX Europe 600 Banks

6. Glossary of terms on performance measures

Reconciliation of Group data used for statutory reporting

The Group's income statement and balance sheet used for statutory reporting are set out below, together with the reconciliation between the income statement used for statutory reporting and the P&L account used for management reporting, which is the one shown throughout this report.

The main difference between them lies in the treatment of the results generated by TSB and its subsidiary undertakings following the sale agreement reached by shareholders at the Extraordinary General Meeting of 6 August 2025. In other words, in the income statement used for management reporting, the results of TSB and its subsidiary undertakings are still disclosed in disaggregated form and line by line, just as they had been in previous quarterly reports, while in the Group's income statement used for statutory reporting, as per applicable accounting

standards, they are disclosed in a single row under the heading "results of discontinued activities". Note that the income statement used for statutory reporting in previous periods has been restated for the purpose of comparison.

In addition, in the Group's consolidated balance sheet used for statutory reporting, the assets and liabilities related to the sale of TSB and its subsidiary undertakings are grouped under the line items "non-current assets and disposal groups classified as held for sale" and "liabilities included in disposal groups classified as held for sale". This classification applies exclusively to the balance sheets after July 1, 2025, without affecting prior statements.

Cumulative income statement used for statutory reporting

(€ millions)	Total group		
	9M24	9M25	YoY (%)
Net interest income	2,813	2,656	-5.6
Net fees and commissions	928	962	3.7
Core revenues	3,741	3,619	-3.3
Net trading income and exchange differences	31	-3	--
Income from equity method and dividends	131	136	3.7
Other operating income/expense	-206	-54	-73.8
Gross operating income	3,697	3,698	0.0
Operating expenses	-1,353	-1,381	2.1
Personnel expenses	-867	-893	3.0
Other general expenses	-486	-488	0.4
Amortisation & depreciation	-314	-294	-6.4
Total costs	-1,667	-1,675	0.5
Pre-provisions income	2,030	2,023	-0.4
Provisions for NPLs	-447	-296	-33.8
Provisions for other financial assets	-35	-24	-30.8
Other impairments	-38	-47	24.8
Gains on sale of assets and other results	-5	-17	236.2
Profit before tax	1,506	1,639	8.8
Income tax	-457	-534	16.8
Results from ordinary activities	1,049	1,105	5.4
Result of discontinued activities	247	286	15.8
Minority interest	1	1	46.2
Attributable net profit	1,295	1,390	7.3
Memorandum item:			
Core results (NII + net fees and commissions - costs)	2,074	1,944	-6.3

Quarterly income statement used for statutory reporting

(€ millions)	Total group					QoQ (%)
	3Q24	4Q24	1Q25	2Q25	3Q25	
Net interest income	933	948	885	889	883	-0.7
Net fees and commissions	307	322	322	327	314	-4.0
Core revenues	1,240	1,270	1,207	1,215	1,196	-1.6
Net trading income and exchange differences	12	21	32	-8	-27	247.9
Income from equity method and dividends	44	35	61	41	34	-17.8
Other operating income/expense	-4	-65	-30	-13	-11	-13.9
Gross operating income	1,292	1,261	1,271	1,236	1,192	-3.6
Operating expenses	-477	-465	-465	-446	-470	5.3
Personnel expenses	-307	-287	-298	-294	-302	2.7
Other general expenses	-169	-179	-167	-153	-168	10.2
Amortisation & depreciation	-105	-102	-95	-98	-101	2.5
Total costs	-582	-567	-559	-545	-571	4.8
Pre-provisions income	710	694	711	691	621	-10.1
Provisions for NPLs	-136	-85	-87	-92	-117	26.9
Provisions for other financial assets	-14	-32	-16	-5	-3	-41.8
Other impairments	-8	-41	-25	-16	-6	-65.1
Gains on sale of assets and other results	-2	-13	-12	-1	-4	--
Profit before tax	550	525	572	576	490	-14.8
Income tax	-150	-102	-187	-186	-161	-13.4
Results from ordinary activities	400	423	385	390	330	-15.5
Result of discontinued activities	103	110	104	97	85	-13.0
Minority interest	0	1	0	1	0	-100.0
Attributable net profit	503	532	489	486	414	-14.8
Memorandum item:						
Core results (NII + net fees and commissions - costs)	658	703	648	671	625	-6.7

Cumulative Income statement reconciliation (statutory vs management reporting)

(€ millions)	Statutory reporting	9M25	
		Adjustments related to the sale of TSB	Management reporting
Net interest income	2,656	971	3,628
Net fees and commissions	962	69	1,032
Core revenues	3,619	1,040	4,659
Net trading income and exchange differences	-3	5	2
Income from equity method and dividends	136	0	136
Other operating income/expense	-54	-3	-57
Gross operating income	3,698	1,043	4,740
Operating expenses	-1,381	-549	-1,930
Personnel expenses	-893	-272	-1,165
Other general expenses	-488	-277	-765
Amortisation & depreciation	-294	-59	-352
Total costs	-1,675	-607	-2,282
Pre-provisions income	2,023	435	2,458
Provisions for NPLs	-296	-38	-334
Provisions for other financial assets	-24	1	-23
Other impairments	-47	0	-47
Gains on sale of assets and other results	-17	1	-16
Profit before tax	1,639	399	2,038
Income tax	-534	-113	-647
Results from ordinary activities	1,105	286	1,391
Result of discontinued activities	286	-286	0
Minority interest	1	0	1
Attributable net profit	1,390	0	1,390

Balance sheet used for statutory reporting

(€millions)	30.09.24	30.06.25	30.09.25	Change	
				YoY (%)	QoQ (%)
Cash, cash balances at central banks and other demand deposits	29,914	26,359	15,628	-47.8	-40.7
Financial assets held for trading and fair value with changes in PL	2,846	3,927	2,849	0.1	-27.4
Financial assets in fair value OCI	6,658	6,473	6,145	-7.7	-5.1
Financial assets at amortised cost	191,255	201,363	155,618	-18.6	-22.7
Loans and advances to customers	156,580	162,475	121,297	-22.5	-25.3
Loans and advances of central banks and credit institutions	11,097	11,488	8,646	-22.1	-24.7
Debt securities	23,578	27,400	25,675	8.9	-6.3
Investments in subsidiaries, joint ventures and associates	528	455	489	-7.3	7.5
Tangible assets	2,138	1,993	1,714	-19.8	-14.0
Intangible assets	2,516	2,556	2,410	-4.2	-5.7
Non-current assets and disposal groups classified as held for sale	835	688	52,782	--	--
Other assets	8,825	8,558	6,894	-21.9	-19.4
Total assets	245,514	252,373	244,529	-0.4	-3.1
Financial liabilities held for trading and fair value with changes in PL	2,558	2,068	1,363	-46.7	-34.1
Financial liabilities at amortised cost	226,274	233,787	177,983	-21.3	-23.9
Central banks	2,719	695	0	-100.0	-100.0
Credit institutions	13,544	13,518	13,784	18	2.0
Customer deposits	175,924	183,384	138,800	-21.1	-24.3
Debt securities issued	26,897	28,002	20,017	-25.6	-28.5
Other financial liabilities	7,190	8,188	5,381	-25.2	-34.3
Provisions	465	437	394	-15.3	-9.8
Liabilities included in disposal groups classified as held for sale	57	37	49,367	--	--
Other liabilities	1,735	1,553	1,309	-24.5	-15.7
Subtotal liabilities	231,089	237,882	230,417	-0.3	-3.1
Shareholders' equity	14,868	14,996	14,654	-14	-2.3
Accumulated other comprehensive income	-478	-541	-576	20.6	6.5
Minority interest	34	36	35	0.6	-2.7
Net equity	14,425	14,491	14,112	-2.2	-2.6
Total liabilities and net equity	245,514	252,373	244,529	-0.4	-3.1
Financial guarantees granted	1,892	1,888	1,836	-3.0	-2.7
Commitments for loans granted	27,671	27,109	26,807	-3.1	-1.1
Other commitments granted	8,014	8,901	7,804	-2.6	-12.3

Alternative Performance Measures (APMs)

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.	6
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.	6
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.	6
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.	6
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.	6
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.	11
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.	16
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.	16
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 balance sheet assets and provisions recorded under balance sheet liabilities associated with off-balance sheet exposures / total stage 3 exposures.	21
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.	21
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.	24
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.	32
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.	32
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.	32
Price / TBV (times)	Ratio between share price / tangible book value per share.	32
Price / Earnings ratio (P/E) (times)	Ratio between share price / earnings per share.	32

(*) 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)	9M 24	9M 25
ROA	Consolidated net profit (last 12 months)	1600	1876
	Average total assets (last 12 months)	240,284	246,220
	ROA (%)	0.7	0.8
ROE	Attributable net profit (last 12 months)	1599	1874
	Average equity (last 12 months)	14,554	15,013
	ROE (%)	11.0	12.5
RORWA	Consolidated net profit (last 12 months)	1600	1876
	Average risk weighted assets (RWA) (last 12 months)	79,267	79,528
	RORWA (%)	2.0	2.4
ROTE	Attributable net profit (last 12 months)	1599	1874
	Average equity, excluding intangible assets (last 12 months)	12,073	12,497
	ROTE (%)	13.2	15.0
Efficiency ratio	Total costs	-2,307	-2,282
	Total costs derived from ordinary activities	-2,307	-1,675
	Total costs derived from discontinued activities	0	-607
	Adjusted gross operating income	4,746	4,740
	Gross operating income derived from ordinary activities	4,725	3,698
	Gross operating income derived from discontinued activities	0	1,043
	IDEC - Bank levy adjustment	21	0
	Efficiency ratio (%)	48.6	48.1
Customer spread (*)	Loans to customers (net)		
	Results	5,008	4,784
	Avg.balance	163,338	168,744
	Annualised average rate %	4.36	4.03
	Customer deposits		
	Results	-1,490	-1,307
	Avg.balance	160,821	167,126
	Annualised average rate %	-1.24	-1.05
Customer spread	3.12	2.98	
Credit cost of risk (bps)	Dotaciones para insolvencias	-487.188	-334
	Provisions for NPLs derived from ordinary activities	-487.188	-296
	Provisions for NPLs derived from discontinued activities	0.000	-38
	NPLs costs	-90.602	-87
	Gross loans to customers excluding repos	159,656.823	165,341
	Financial guarantees and other guarantees granted	8,604.051	8,463
	Credit cost of risk (bps)	31.484	19
Total cost of risk (bps)	Total provisions & impairments	-561	-404
	Total provisions & impairments derived from ordinary activities	-561	-367
	Total provisions & impairments derived from discontinued activities	0	-37
	Gross loans to customers excluding repos	159,657	165,341
	Financial guarantees and other guarantees granted	8,604	8,463
	Problematic RE assets	872	729
	Total cost of risk (bps)	44	31
Stage 3 coverage ratio with total provisions (%)	Total provisions	3,213	2,722
	Stage 3 exposures	5,283	4,267
	Stage 3 coverage ratio with total provisions (%)	60.8%	63.8%
NPL ratio (%)	Stage 3 exposures	5,283	4,267
	Gross loans to customers excluding repos	159,657	165,341
	Financial guarantees and other guarantees granted	8,604	8,463
	NPL ratio (%)	3.14%	2.45%
Loan-to-deposit ratio (%)	Loans and advances to customers ex repos adjusted by brokered loans	155,581	161,485
	On-balance sheet customer funds	163,468	167,780
	Loan-to-deposit ratio (%)	95.2%	96.2%
Earnings per share (EPS) (€)	Net profit attributed to the Group adjusted	1486	1759
	Attributable net profit (last 12 months)	1599	1874
	AT1 (last 12 months)	-113	-114
	Average number of outstanding shares minus the average of treasury shares (€millions)	5,389	5,244
	Earnings per share (EPS) (€)	0.28	0.34
Book value per share (€)	Adjusted equity	14,898	14,654
	Shareholders' equity	14,868	14,654
	IDEC - Bank levy adjustment, net of tax	29	0
	Number of outstanding shares minus the treasury shares (millions)	5,361	4,997
	Book value per share (€)	2.78	2.93
TBV per share (€)	Tangible book value (€million)	12,382	12,094
	Adjusted equity	14,898	14,654
	Intangible assets	2,516	2,560
	Number of outstanding shares minus the treasury shares (millions)	5,361	4,997
	TBV per share (€)	2.31	2.42
Price / TBV (times)	Share price (€)	1909	3,300
	TBV per share (€)	2.31	2.42
	Price / TBV (times)	0.83	1.36
Price / Earnings ratio (P/E) (times)	Share price (€)	1909	3,300
	Earnings per share (EPS) (€)	0.28	0.34
	Price / Earnings ratio (P/E) (times)	6.92	9.84

(*) 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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