

## CaixaBank posts a net profit of €5.89 billion in 2025, up 1.8%, driven by strong business growth

- **Gonzalo Gortázar, the bank's CEO**, highlighted that “2025 has been a great year for CaixaBank, in which we have surpassed the targets we set at the beginning of the year, with stronger business growth and an even stronger financial position. As a consequence, we have raised the growth and profitability targets set in our Strategic Plan”.
- **The total dividend on 2025 earnings amounts to €0.50 gross per share, 15% more than in the previous year**, reaching a total amount of €3.5 billion.
- **The bank serves 20.7 million customers across Spain and Portugal**, through a network of more than 4,500 branches. In 2025, it recorded net growth of 390,000 customers in Spain.
- **Business volume reaches €1.1 trillion at year-end, after growing by 6.9%**, with positive performance in both lending and customer funds. The performing loan book rises 7%, while customer funds increase 6.8%.
- **The performing loan book for businesses rises €12.37 billion (+7.6%) in the year**, while the home mortgage loan book increases by €8.48 billion (+6.5%) and the consumer lending one, by €2.56 billion (+12.4%).
- **imagin reports growth in both customers and activity**. CaixaBank's neobank closes the year with nearly 4 million customers (+10% year-on-year) and a business volume of €22 billion (+25%).
- **The NPL ratio is at record lows**, at 2.1% at the end of 2025, compared with 2.6% a year earlier. The NPL balance drops by €1.61 billion, while the coverage ratio improves to 77%.
- **The CaixaBank Group maintains adequate profitability**, with a ROTE of 17.5% and a cost-to-income ratio of 39.4%. Moreover, it also boasts strong capital generation and maintains a comfortable liquidity position.
- **Social commitment**. The bank is present in around 3,700 municipalities, through branches, ATMs, or mobile branches, and approximately 82,550 customers with mortgages have received support since December 2022. In addition, through MicroBank, CaixaBank's social bank, microcredits granted in 2025 benefited 269,326 people.

**Valencia, 30 January 2026.** The CaixaBank Group posted a net profit of €5.89 billion in 2025, up 1.8% versus the previous year (€5.79 billion), driven by strong commercial momentum, which supported robust business growth in a context of lower interest rates, and by a solid financial position that strengthened further throughout the year.

CaixaBank, with more than €664 billion in assets, serves 20.7 million customers in Spain and Portugal through a network of over 4,500 branches. The bank, with a strong customer-service focus and a unique omnichannel distribution platform, holds significant market shares in Spain, where it also added 390,000 net customers in 2025.

The bank closed the first year of its 2025–2027 Strategic Plan ahead of expectations, delivering stronger-than-anticipated growth in both lending and customer funds, amid a better-than-expected Spanish macroeconomic backdrop. The Group remains focused on transformation, leveraging technology to drive commercial activity and enhance customer experience.

**Gonzalo Gortázar**, CaixaBank's CEO, highlighted that "2025 has been a great year for CaixaBank, in which we have surpassed the targets set at the beginning of the year. The trust of our customers and the boost of our commercial activity have enabled us to close a very successful year, with stronger business growth and an even stronger financial position. As a consequence, we have raised the growth and profitability targets set in our Strategic Plan".

Gortázar also explained that "for CaixaBank, contributing to the country's economic and social progress is essential, which we do by actively supporting families and businesses in their day-to-day lives, facilitating their access to credit, supporting them in their projects, and offering solutions tailored to their needs. It also means strengthening our commitment to financial inclusion, our support for entrepreneurs and our assistance for the most vulnerable groups."

### Business volume growth

Throughout 2025, CaixaBank recorded an increase in business activity, with business volume reaching €1.1 trillion at year-end, up 6.9% on December 2024, driven by a positive performance in both lending and customer funds.

The performing loan book increased by 7.0% over the year, rising by €24.67 billion to reach €376.18 billion, supported by strong demand and a solid performance in lending to both companies and households (including mortgages and consumer loans). More precisely, the performing loan book to companies increased by €12.37 billion over the year (+7.6%), the home mortgage lending book rose by €8.48 billion (+6.5%), and the consumer credit one grew by €2.56 billion (+12.4%).

Meanwhile, customer funds grew by 6.8% in the year to reach €731.94 billion. On-balance-sheet funds stood at €524.63 billion (+5.8%), with demand deposits showing particularly strong growth (€366 billion, up 6.3% in the year) alongside liabilities under insurance contracts (€85.77 billion, up 7.2%). Time deposits amounted to €65.98 billion, up 0.5% in the year.

Assets under management rose by 10.9% over the year to €202.86 billion, aided by favourable market conditions and net inflows. Assets managed in mutual funds, portfolios and SICAVs amounted to €150.95 billion (+13.4%), while pension plans totalled €51.91 billion (+4.2%).

Net inflows to mutual funds, savings insurance products and pension plans showed a very positive performance throughout 2025, totalling €15.95 billion over the period.

imagin, CaixaBank's neobank, recorded strong growth in terms of both customers and activity in 2025, closing the year with close to 4 million customers, up 10% year-on-year, while business volume reached €22 billion after growing by 25%.

imagin has become key for customer acquisition for the CaixaBank Group, accounting for around 50% of new customers in Spain, and reaching a 9% market share in payroll accounts.

imagin's growth has been driven by its comprehensive range of banking products and services, which is unique among neobanks in covering a broad set of financial needs and operating entirely through digital channels. imagin customers also benefit from access to CaixaBank's nationwide network of ATMs and branches—the largest in Spain—as well as support from specialised relationship managers.

### **Robust income statement**

The 2025 financial year was marked by falling interest rates, which were partially offset, among other reasons, by higher commercial activity (reflected in higher lending and customer funds volumes). CaixaBank maintains an adequate profitability in the year, with a ROTE (12 months) of 17.5%. The cost-to-income ratio (12 months) stands at 39.4%.

Net interest income amounted to €10.67 billion, down 3.9% year-on-year. However, the quarterly trend was positive in the second half of the year, with net interest income rising by 1.4% in the third quarter and by 1.5% in the fourth.

Income from services (wealth management, protection insurance and banking fees) totalled €5.27 billion in 2025, up 5.4%. By component, wealth management income rose by 11.2% to €2.01 billion, supported by an increase in assets under management; protection insurance income increased by 4.8% to €1.19 billion, driven by strong commercial activity; and banking fees (both recurring and wholesale banking) totalled €2.06 billion, up slightly by 0.6%.

Dividend income fell by 39.1% in 2025 to €61 million, as last year included the dividend received from Telefónica (CaixaBank sold its entire stake in the company in the second quarter of 2024). Meanwhile, results attributable to entities accounted for using the equity method rose by 10.2% to €288 million.

Gross income (i.e. total income) closed the year at €16.27 billion, up 2.5% year-on-year, while administrative expenses, depreciation and amortisation increased by 5% to €6.42 billion. As a result, pre-impairment income reached €9.86 billion, up 0.9% in the year.

The 2025 income statement was also affected by the booking of the tax on net interest income and fee and commission income (IMIC), amounting to €611 million, over the €493 million paid in the previous year under the banking levy.

### **NPL ratio at record lows and financial strength**

CaixaBank closed 2025 in a strong financial position: the NPL ratio at record lows, robust organic capital generation, and a comfortable liquidity position.

Between January and December, the NPL stock declined by €1.61 billion, reflecting both an improvement in underlying asset quality and active NPL management, including portfolio sales. As a result, the NPL ratio fell to 2.1%, c.50 bps below the level reported at end-2024 (2.6%) and close to the 2% target set for the end of the 2025–2027 Strategic Plan horizon, speeding up the target achievement. Loan-loss provisions stood at €6.64 billion, bringing the coverage ratio to 77%, improving by 8 percentage points year-on-year. Meanwhile, the cost of risk (last 12 months) eased to 0.22%.

On the liquidity front, total liquid assets stood at €171.83 billion, while the Group's Liquidity Coverage Ratio (LCR) was 202%, demonstrating a comfortable liquidity position and well above the minimum regulatory requirement of 100%.

The Common Equity Tier 1 (CET1) ratio rose to 12.6%, versus 12.2% a year earlier. This ratio includes, on one hand, a positive extraordinary impact of +20 basis points (bps) from the entry into force of CRR3 (Basel IV) in January 2025, and on the other hand, the extraordinary impact of the €500 million share buyback programme announced on 31 October 2025 (-21 bps).

Excluding these two extraordinary impacts, the CET1 ratio improved by 38 bps over the year, driven by capital generation (+270 bps), partly offset by organic RWA growth (-68 bps), dividend accrual (59.4% payout) and AT1 coupon payments (-154 bps), and market performance and other factors (-9 bps).

### **Shareholder remuneration and social commitment**

At its latest meeting, CaixaBank's Board of Directors approved a proposal to the General Shareholders' Meeting to distribute a final cash dividend of €2.32 billion, equivalent to €0.3321 gross per share, charged against 2025 results and payable in April 2026.

Including this second payment, total shareholder remuneration for 2025 will amount to 59.4% of consolidated net profit (€0.50 gross per share, up 15% year-on-year), for a total of €3.5 billion, following the interim dividend paid last November, amounting to €1.18 billion (€0.1679 gross per share). Around 50% of total shareholder remuneration ultimately benefits society directly, as it is received by "la Caixa" Foundation and the FROB.

The Board has also agreed to maintain the same dividend policy for 2026, that is a cash payout of between 50% and 60% of consolidated net profit, payable in two instalments: an interim dividend of between 30% and 40% of first-half 2026 earnings (payable in November 2026) and a final dividend, subject to shareholder approval, payable in April 2027.

Furthermore, the Group is currently executing a €500 million share buyback programme. The 2025–2027 Strategic Plan sets thresholds for additional distributions of excess capital above CET1 ratio of 12.25% in 2025 and 12.5% from 2026 onwards.

CaixaBank, whose DNA includes a firm commitment to society and social development, strengthened its focus in 2025 on financial and social inclusion, support for entrepreneurs and senior citizens, and sustainability.

The bank is present in around 3,700 municipalities, through branches, ATMs, or mobile branches, and approximately 82,550 customers with mortgages have received support since December 2022. In terms of entrepreneurship support, MicroBank—CaixaBank’s social bank—granted microcredits benefiting 269,326 people in 2025.

In addition, CaixaBank launched *Generación+* in May last year, a new product range designed to address the challenges of increasing longevity and to promote long-term savings from earlier ages. More than one million customers made regular retirement savings contributions in 2025.

Moreover, as part of its commitment to advancing towards a more sustainable economy, CaixaBank mobilised a total of €46.17 billion in sustainable finance throughout 2025.

## KEY GROUP FIGURES

	January - December				
	2025	2024	Change	4Q25	Quarter on quarter
<b>PROFIT/(LOSS) (€ million)</b>					
Net interest income	10,671	11,108	(3.9)%	2,715	1.5%
Revenue from services <sup>1</sup>	5,266	4,995	5.4%	1,383	6.3%
Gross income	16,270	15,873	2.5%	4,152	1.8%
Administrative expenses, depreciation and amortisation	(6,415)	(6,108)	5.0%	(1,617)	(0.2)%
Pre-impairment income	9,855	9,765	0.9%	2,535	3.2%
Profit/(loss) attributable to the Group	5,891	5,787	1.8%	1,494	3.4%
<b>MAIN RATIOS (last 12 months) (%)</b>					
Cost-to-Income ratio	39.4%	38.5%	0.9	39.4%	0.3
Cost of risk	0.22%	0.27%	(0.05)	0.22%	(0.02)
ROE	14.9%	15.4%	(0.5)	14.9%	(0.3)
ROTE	17.5%	18.1%	(0.6)	17.5%	(0.4)
RoA	0.9%	0.9%	(0.0)	0.9%	(0.0)
RoRWA	2.3%	2.4%	(0.0)	2.3%	(0.0)
	December	December		September	Quarter on quarter
	2025	2024	Change	2025	
<b>BALANCE SHEET (€ million)</b>					
Total assets	664,040	631,003	5.2%	664,999	(0.1)%
Equity	38,526	36,865	4.5%	38,505	0.1%
<b>BUSINESS ACTIVITY (€ million)</b>					
Customer funds	731,936	685,365	6.8%	720,242	1.6%
Loans and advances to customers, gross	384,334	361,214	6.4%	376,691	2.0%
Business volume <sup>2</sup>	1,108,118	1,036,876	6.9%	1,088,115	1.8%
<b>RISK MANAGEMENT (€ million; %)</b>					
Non-performing loans (NPLs)	8,624	10,235	(1,611)	9,347	(723)
Non-performing loans ratio	2.1%	2.6%	(0.5)	2.3%	(0.2)
Provisions for insolvency risk	6,635	7,016	(381)	6,695	(60)
NPL coverage ratio	77%	69%	8	72%	5
Net foreclosed available for sale real estate assets	1,079	1,422	(344)	1,156	(77)
<b>LIQUIDITY (€ million; %)</b>					
Total liquid assets	171,830	171,367	462	173,883	(2,053)
Liquidity coverage ratio (LCR)	202%	207%	(4)	199%	3
Net Stable Funding Ratio (NSFR)	146%	146%	(1)	148%	(2)
Loan to deposits	87%	86%	1	86%	1
<b>CAPITAL ADEQUACY<sup>3</sup> (€ million; %)</b>					
Common Equity Tier 1 (CET1)	12.6%	12.2%	0.4	12.4%	0.1
Tier 1	14.5%	14.0%	0.5	14.4%	0.1
Total capital	17.5%	16.6%	0.9	16.9%	0.6
Total MREL	27.7%	28.1%	(0.4)	27.9%	(0.2)
Risk weighted assets (RWAs)	245,063	237,969	7,094	243,704	1,360
Leverage ratio	5.7%	5.7%	0.1	5.6%	0.1
<b>SHARE INFORMATION</b>					
Share price (€/share)	10.445	5.236	5.209	8.946	1.499
Market capitalisation (€ million)	73,200	37,269	35,931	62,922	10,278
Book value (€/share)	5.49	5.17	0.32	5.47	0.02
Tangible book value (€/share)	4.69	4.41	0.28	4.69	(0.00)
EPS -Net attributable income per share (€/share; 12 months)	0.83	0.80	0.04	0.84	(0.00)
PER (Price/EPS; times)	12.52	6.57	5.95	10.70	1.82
P/BV (Price to book value)	1.90	1.01	0.89	1.63	0.27
<b>OTHER DATA (units)</b>					
Employees	47,120	46,014	1,106	46,950	170
Branches <sup>4</sup>	4,552	4,583	(31)	4,555	(3)
ATMs	12,272	12,378	(106)	12,283	(11)

1. Corresponds to the sum of "Net fee and commission income" and "Insurance service result" of the income statement using management criteria.

2. Corresponds to the total of customer funds plus the performing loans portfolio.

3. Starting in 2025, in line with supervisory expectations, regulatory ratios must include a deduction in CET1 of any surplus above the threshold established for extraordinary capital distributions (12.25% in the case of CaixaBank). As a result, the regulatory CET1 ratio as at 31 December 2025 is 12.25%.

4. Excludes international branches (9) and representative offices (17). Of the total number of branches, 4,251 are in Spain.

# RESULTS

## GROUP'S INCOME STATEMENT

### YEAR-ON-YEAR PERFORMANCE

€ million	2025	2024	Chg. %
Net interest income	10,671	11,108	(3.9)
Dividend income	61	100	(39.1)
Share of profit/(loss) of entities accounted for using the equity method	288	261	10.2
Net fee and commission income	3,966	3,779	5.0
Trading income	246	223	10.4
Insurance service result	1,300	1,216	6.9
Other operating income and expense	(262)	(814)	(67.8)
Gross income	16,270	15,873	2.5
Administrative expenses, depreciation and amortisation	(6,415)	(6,108)	5.0
Pre-impairment income	9,855	9,765	0.9
Allowances for insolvency risk	(903)	(1,056)	(14.5)
Other charges to provisions	(221)	(353)	(37.4)
Gains/(losses) on disposal of assets and others	(58)	(37)	57.1
Profit/(loss) before tax	8,674	8,319	4.3
Income tax	(2,775)	(2,525)	9.9
<b>Profit/(loss) after tax</b>	<b>5,898</b>	<b>5,794</b>	<b>1.8</b>
Profit/(loss) attributable to minority interest and others	7	7	11.4
<b>Profit/(loss) attributable to the Group</b>	<b>5,891</b>	<b>5,787</b>	<b>1.8</b>