CaixaBank reports a net profit of €2.95 billion in the first half of 2025, up 10.3%

- **Gonzalo Gortázar, CaixaBank's CEO, highlighted that** "our business activity has increased sharply while maintaining our capital strength and reducing non-performing loans. Alongside this business growth, we are strongly advancing another major pillar of our strategic plan: the transformation of the Group."

- **Earnings would have increased by 1% on a like-for-like basis**, if the banking levy had been recorded on a straight-line basis in each quarter throughout 2024, as is currently being done in 2025 (€296 million between January and June).

- **Positive commercial performance.** Customer funds amounted to €717.65 billion at the end of June, up 7.5% year on year, while the performing loan portfolio grew by 4.8% to €368.57 billion. Business volume has continued to rise and now exceeds one trillion euros.

- **Good trends in market shares in Spain and in customer acquisition.** Over the past 12 months, the company has added 360,000 net customers. Notably, 72% of retail customers hold at least three product families with the entity.

- **Net subscriptions to mutual funds and savings insurance continued to perform well**, having grown by €11.96 billion over the past 12 months.

- **Growth in new lending across all segments**, with year-on-year increases of 46.2% in mortgages, 25.5% in corporate lending and 10.4% in consumer lending.

- **Profitability (ROE 12 months) improved to 15.7%** (15% assuming the straight-line accrual of the banking tax in 2024), compared with 14.4% in June 2024.

- **Comfortable liquidity position and strong organic capital generation**. Total liquid assets amount to €177.39 billion and the CET1 capital ratio for management purposes is 12.5%.

- **The NPL ratio, now at record lows**, continued to decline, standing at 2.3% (compared to 2.6% at the end of 2024). Non-performing loans fell by €649 million in the first half of the year, while the coverage ratio rose to 70%.

- **Ongoing commitment to society.** The bank is present in 3,704 municipalities across all of Spain, with a physical branch, ATM, or mobile branch, 564 more than a year ago. It also has around 400,000 customers with basic payment accounts.

Valencia, 30 July 2025. The CaixaBank Group reported a net profit of €2.95 billion in the first half of 2025, up 10.3% compared to the same period in 2024 (€2.67 billion). With its new 2025–2027 Strategic Plan plotting the course forward, the bank's sound results have been driven by strong growth in activity and financial strength.

CaixaBank serves 20.5 million customers through a network of over 4,100 branches in Spain and Portugal, and manages nearly €660 billion in assets. Its devotion to outstanding customer service, combined with a unique omni-channel distribution platform, has enabled the bank to achieve high market shares in Spain, where it has added 360,000 net new customers over the past 12 months. Notably, 72% of its retail customers hold at least three product families with the entity.

CaixaBank's CEO **Gonzalo Gortázar** stated that "in the first half of the year, our business activity increased sharply while maintaining our capital strength and reducing non-performing loans." He added that "alongside business growth, we are strongly advancing another major pillar of our strategic plan: the transformation of the Group. This transformation includes adopting new technologies and developing pioneering initiatives such as the Facilitea portals to sell and rent homes and cars, and the launch of the Generación + platform, focused on our senior customer segment."

Gortázar concluded that "this profitability and our financial strength enable us to continue supporting families and businesses, as well as the economy as a whole — something especially necessary in a global environment of greater uncertainty."

Robust income statement

The bank's earnings performance was impacted by the recognition of income tax on net interest and fee income. In 2024, the banking levy (€493 million) was recorded entirely in the first quarter, whereas in 2025, the tax on net interest and fee and commission income is being accrued on a straight-line basis each quarter (€296 million between January and June). Had it been recorded on a straight-line basis throughout 2024 (on the basis of €123 million per quarter), profit growth would have been 1%.

In line with the previous quarter, the income statement reflects the decline in market interest rates, albeit partially offset by growth in volumes. Net interest income amounted to €5.28 billion between January and June, down 5.2% compared to the same period in 2024.

Income from services (wealth management, protection insurance and banking fees) rose by 5.4% to €2.58 billion. Specifically, wealth management revenues grew by 14.3% (to €973 million) driven by higher assets under management; banking fees rose by 1.5% (to €1.03 billion) on the back of wholesale activity; and protection insurance revenues declined slightly (-0.7%, to €575 million).

Dividend income fell by 40.6% year on year to €58 million, as last year's results included the dividend received from Telefónica (the entire stake in Telefónica was sold in the second quarter of 2024). Meanwhile, attributable profit from equity-accounted entities amounted to €147 million (+21.4%).

Gross income (total income) amounted to €8.04 billion, up 4.4% year on year, while administrative expenses, depreciation and amortisation rose 5% to €3.18 billion. As a result, operating income stood at €4.86 billion at the end of June, up 4% year on year.

CaixaBank continues to improve its profitability, with ROE (12 months) at 15.7% (15% assuming the straight-line accrual of the bank levy in 2024), versus 14.4% in June 2024. Meanwhile, the cost-to-income ratio (12 months) ended the period at 38.6%.

Positive business performance and strong commercial drive

Customer funds totalled €717.65 billion at the end of the first half, up 7.5% year on year, while the performing loan portfolio grew by 4.8% to €368.57 billion. As a result, business volumes continued to rise (+6.6% year on year) to reach €1.09 trillion.

On the funds side, assets under management stood at €188.55 billion, up 9.3%. compared to June 2024. Assets under management in mutual funds, portfolios and SICAVs amounted to €139.12 billion (+11.8%), while pension plans came to €49.44 billion (+2.7%). On-balance sheet funds rose by 6.7% to €520.62 billion, driven by positive growth in demand deposits (€370.46 billion, up 8.5%) and insurance contract liabilities (€82.07 billion, up 4.9%).

Net subscriptions in mutual funds and savings insurance continued to perform well, having grown by €11.96 billion over the last 12 months.

On the lending side, corporate financing remains one of the main drivers of portfolio growth. Loans for home purchases continue to grow, reflecting the strength of mortgage activity, while consumer credit maintains its upward trend.

Between January and June, new lending totalled €43.43 billion, representing a 26.8% increase compared to the end of the first half of 2024. Specifically, lending to businesses reached €26.97 billion, up 25.5% versus 30 June 2024. Of the total amount of new production to companies, around 55% relates to SMEs.

In mortgages, new production rose by 46.2% to €9.72 billion, with CaixaBank maintaining a strong commitment to fixed-rate mortgages as a way of to offer customers greater certainty over their monthly payments. During the first semester of the year, 93% of mortgages have been taken out at a fixed rate.

Lastly, new consumer production amounted to €6.74 billion at the end of June, 10.4% higher than in the same period of 2024.

Financial strength and a lower NPL ratio

CaixaBank further strengthened the Group's financial position during the period, made progress in reducing non-performing loans (now at historically low levels), and maintained both a comfortable liquidity position and strong capacity for organic capital generation.

Non-performing loans fell by €649 million in the first half of the year, following active management of NPLs (including portfolio sales). As a result, the NPL ratio dropped to 2.3% (three tenths of a percentage point lower than in December 2024). Loan-loss provisions (€6.74 billion) placed the coverage ratio at 70%, up from 69% in December. Moreover, the cost of risk (last 12 months) continued to decline, reaching 0.24% at the end of the period.

Meanwhile, total liquid assets amounted to €177.39 billion, and the Group's Liquidity Coverage Ratio (LCR) stood at 217%, revealing a comfortable liquidity position well above the minimum requirement of 100%.

In terms of capital, the Common Equity Tier 1 ratio (CET1) ended June at 12.5%, reflecting the extraordinary positive impact of +20 basis points (bps) due to the entry into force of the CRR3 (Basel IV) regulation in January 2025. The change in the CET1 ratio in the first half of the year, excluding the extraordinary impact of Basel IV, was a positive 7 basis points, with capital generation (+135 bps.) partially offset by the organic evolution of risk-weighted assets (-50 bps.), plus the forecast dividend charged to the financial year and the AT1 coupon payment (-79bps).

The current 2025–2027 Strategic Plan sets an internal CET1 target ratio of between 11.5% and 12.5%, with an interim target of between 11.5% and 12.25% for 2025. The upper end of this range sets the threshold for potential extraordinary capital distributions, subject to approval by the ECB and the Board of Directors. The regulatory CET1 ratio stood at 12.25% as of 30 June, after deducting the excess capital above the upper limit of the target set for 2025 (€523 million).

In relation to the shareholder return, the Board of Directors approved a cash payout of between 50% and 60% of consolidated net profit, to be distributed in two payments: an interim dividend of between 30% and 40% of consolidated net profit for the first half of 2025 (to be paid out in November), and a final dividend, subject to final approval by the General Shareholders' Meeting (to be paid in April 2026). Accordingly, the interim dividend would range between €885 million and €1,181 million, with the final amount and Board decision to be confirmed in October.

Meanwhile, the sixth share buyback programme (also totalling €500 million) announced in January was launched in June.

Sustainability and social commitment

One of the three pillars of the Strategic Plan is for CaixaBank to be a benchmark in sustainability. For this to happen, the 2025–2027 Sustainability Plan targets two key pursuits: moving towards a more sustainable economy and fostering the economic and social development of people.

CaixaBank has raised its target for mobilising financing, investment and intermediation aimed at championing sustainability by setting its sights on €100 billion over the coming three years. In the first half of the year, resources channelled into sustainable finance totalled €20.99 billion, representing a 62% progress towards the 2025 target.

As part of its ongoing commitment to supporting the economic and social development of all people, the bank has launched *Generación +*, a new range of products designed to respond to the challenges posed by the increasing life expectancy of the population and provide pension and other welfare solutions for earlier age groups.

When it comes to social and financial inclusion, the bank is present in 3,704 municipalities across all of Spain, with a physical branch, ATM, or mobile branch, 564 more than a year ago. It also has around 400,000 customers with basic payment accounts. CaixaBank also offers a sign language video interpretation service throughout its branch network, which is aimed at customers with hearing disabilities.

On top of this, more than 18,000 people have taken part as volunteers in CaixaBank´s 'Social Month' and 2,985 voluntary activities have been organised alongside 1,152 social institutions across all of Spain, supporting more than 151,000 vulnerable people.

In terms of support for entrepreneurs, MicroBank, CaixaBank's social bank, has granted 249,127 microloans in the past 12 months, helping to create more than 31,400 jobs in the process. In the realm of education and training, a total of 14,365 students have benefited from CaixaBank Dualiza initiatives to promote dual vocational training.

KEY GROUP FIGURES

	January - June 2025	January - June 2024	Change	2Q25	Quarter-on-quarter
PROFIT/(LOSS) (€ million)					
Net interest income	5,282	5,572	(5.2)%	2,636	(0.4)%
Revenues from services[1]	2,581	2,449	5.4%	1,303	1.9%
Gross income	8,040	7,701	4.4%	4,030	0.5%
Administrative expenses, depreciation and amortisation	(3,179)	(3,028)	5.0%	(1,599)	1.2%
Pre-impairment income	4,862	4,673	4.0%	2,431	0.0%
Profit/(loss) attributable to the Group[2]	2,951	2,675	10.3%	1,482	0.8%
MAIN RATIOS (Last 12 months) (%)					
Cost-to-income ratio	38.6%	39.0%	(0.4)	38.6%	0.9
Cost of risk	0.24%	0.29%	(0.05)	0.24%	0.00
ROE[3]	15.7%	14.4%	1.4	15.7%	(0.8)
ROTE[3]	18.5%	16.9%	1.5	18.5%	(0.9)
ROA	0.9%	0.8%	0.1	0.9%	0.0
RORWA	2.5%	2.2%	0.2	2.5%	(0.1)

	June 2025	December 2024	Change	March 2025	Quarter-on-quarter
BALANCE SHEET (€ million)					
Total assets	659,822	631,003	4.6%	636,468	3.7%
Equity	37,435	36,865	1.5%	37,934	(1.3)%
BUSINESS ACTIVITY (€ million)					
Customer funds	717,652	685,365	4.7%	690,523	3.9%
Loans and advances to customers, gross	377,649	361,214	4.5%	364,159	3.7%
Business volume[4]	1,086,221	1,036,876	4.8%	1,045,116	3.9%
RISK MANAGEMENT (€ million; %)					
Non-performing loans (NPL)	9,587	10,235	(649)	10,076	(489)
Non-performing loan ratio	2.3%	2.6%	(0.3)	2.5%	(0.2)
Provisions for insolvency risk	6,744	7,016	(272)	7,017	(273)
NPL coverage ratio	70%	69%	2	70%	1
Net foreclosed available for sale real estate assets	1,273	1,422	(150)	1,361	(88)
LIQUIDITY (€ million; %)					
Total Liquid Assets	177,385	171,367	6,017	171,170	6,215
Liquidity Coverage Ratio	217%	207%	10	197%	20
Net Stable Funding Ratio (NSFR)	150%	146%	3	148%	1
Loan to deposits	85%	86%	0	86%	(1)
CAPITAL ADEQUACY (€ million; %)[5]					
Common Equity Tier 1 (CET1)	12.5%	12.2%	0.3	12.5%	0.0
Tier 1	14.3%	14.0%	0.3	14.3%	(0.0)
Total capital	16.9%	16.6%	0.2	17.0%	(0.1)
Total MREL	27.2%	28.1%	(0.9)	28.1%	(0.9)
Risk-Weighted Assets (RWAs)	241,799	237,969	3,830	235,374	6,424
Leverage ratio	5.6%	5.7%	0.0	5.7%	(0.1)
SHARE INFORMATION					
Share price (€/share)	7.354	5.236	2.118	7.174	0.180
Market capitalisation (€ million)	51,988	37,269	14,719	50,791	1,197
Book value per share (€/share)	5.29	5.17	0.12	5.35	(0.06)
Tangible book value per share (€/share)	4.52	4.41	0.11	4.59	(0.07)
Net attributable income per share (€/share) (12 months)	0.85	0.80	0.05	0.87	(0.02)
PER (Price/Profit; times)	8.67	6.57	2.10	8.26	0.41
PBV (Price to book value)	1.39	1.01	0.38	1.34	0.05
OTHER DATA (units)					
Employees	46,654	46,014	640	46,254	400
Group Branches[6]	4,106	4,128	(22)	4,111	(5)
of which: retail branches in Spain	3,550	3,570	(20)	3,555	(5)
ATMs[7]	12,317	12,378	(61)	12,349	(32)

(1) Corresponds to the sum of "Net fee and commission income" and "Insurance service result" of the income statement using management criteria.
(2) Profit/(loss) attributable to the Group with a year-on-year growth of +1.0 %, considering a linear accrual of the banking tax fully recognised in the first quarter of 2024.
(3) At closing of the 1H25 ROE of 15.0 % and ROTE of 17.6 %, considering a linear accrual of the banking tax fully recognised in the first quarter of 2024, in order to facilitate the comparison with the linear accrual basis of the Spanish Tax on Net Interest Income and Fee and Commission Income.
(4) Corresponds to the total of customer funds plus the performing loans portfolio.
(5) As of 2025, in accordance with supervisory expectations, the regulatory ratios must include a deduction in CET1 of any excess above the threshold established for extraordinary payouts (12.25% in CaixaBank's case). Therefore, the regulatory CET1 ratio stands at 12.25% at 30 June 2025.
(6) Does not include international branches (9) or representative offices (17).
(7) Figures restated in March 2025 and December 2024.

RESULTS

GROUP'S INCOME STATEMENT

YEAR-ON-YEAR PERFORMANCE

€ million	1H25	1H24	Change %
Net interest income	5,282	5,572	(5.2)
Dividend income	58	98	(40.6)
Share of profit/(loss) of entities accounted for using the equity method	147	121	21.4
Net fee and commission income	1,948	1,855	5.0
Trading income	136	137	(0.6)
Insurance service result	633	594	6.5
Other operating income and expenses	(165)	(677)	(75.7)
Gross income	8,040	7,701	4.4
Administrative expenses, depreciation and amortisation	(3,179)	(3,028)	5.0
Pre-impairment income	4,862	4,673	4.0
Allowances for insolvency risk	(372)	(487)	(23.5)
Other charges to provisions	(105)	(194)	(45.7)
Gains/(losses) on disposal of assets and others	(31)	(53)	(41.5)
Profit/(loss) before tax	4,353	3,939	10.5
Income tax	(1,399)	(1,262)	10.8
Profit/(loss) after tax	**2,955**	**2,677**	**10.4**
Profit/(loss) attributable to minority interest and others	3	2	
Profit/(loss) attributable to the Group	**2,951**	**2,675**	**10.3**