

## Bankinter posted a profit of 270 million euros in the first quarter, up 35%, with a significant boost in business

- Gross operating income was up 11%, with strong revenue growth from sales of high-value products and services.
- The bank continues to gain market share across all businesses and geographies. The loan book rose by 5%; retail customer funds increased by 7%; and off-balance sheet funds (mutual and pension funds and wealth management) grew by 17%.
- Several Bankinter ratios reach an all-time best, with RoE of 18.8% and a cost-to-income ratio of 36.76%, ranking among the best in the sector.

**24/04/2025.** Bankinter Group has got off to a strong start in 2025 on the back of its commercial strategy, with improvements across all its businesses and across all the countries and regions in which it operates in the first quarter, thus consolidating a steady trend of profitable and increasingly diversified growth. As a result, the Group's key indicators performed strongly during the period, including profitability, the NPL ratio and the cost-to-income ratio, where Bankinter continues to lead the sector.

More precisely, Bankinter Group achieved a pre-tax profit of 378.4 million euros in the first quarter of 2025, up 15.8% on the same period of the previous year, while net profit stood at 270.1 million euros, up 34.5% year on year.

In terms of the various account ratios, return on equity (RoE) rallied to 18.8%, compared to 17.4% a year earlier, with RoTE of 19.9%, both figures among the best to be found in the sector in both Spain and Europe.

The CET1 ratio stood at 12.35%, well above the ECB's minimum requirement of 7.94% for Bankinter.

The NPL ratio improved by seven basis points from a year ago to hit 2.16%, below the average among Spanish and European banks.

The cost-to-income ratio was an impressive 36.76%, among the best in the sector. This ratio, together with the NPL ratio, is a key indicator in times of uncertainty.

Liquidity also remains at optimal levels. Meanwhile, the loan-to-deposit ratio stood at 95.2%.

### **Key balance sheet figures**

The Group's total assets at 31 March 2025 amounted to 123,851 million euros, 9.7% more than in the same period of 2024.

Customer credit came to 80,764 million euros, up 4.8% year on year.

Total customer funds grew dynamically by 12.8% to reach 158,038 million euros. Of these, retail funds stood at 84,469 million euros (+7.3%). Off-balance sheet managed funds (own and third-party mutual funds marketed and sold by the Bank, pension funds, wealth management, and alternative investment) continued the strong upward trend seen in the previous year to reach 59,073 million euros at 31 March, 17% more than a year earlier.

### **Key income statement figures**

Bankinter Group generated strong growth in revenues during the period from its routine business activities with customers. This is down to a diversified commercial strategy that is highly focused on value-added products and services, offering a greater return for the customer and also for the Bank through fees and commissions.

This growth offset the pressure on net interest income caused by the downward spiralling interest rate environment, which, despite the growth in lending, was 6.4% lower than in the first quarter of 2024 and 1.7% below the figure for the fourth quarter, at 541 million euros.

This strategic focus, together with the bank's commercial drive and ongoing efforts to diversify its markets, brought gross operating income—which includes all revenues—to 732 million euros in the first quarter, up 11.1% year on year.

This result was achieved thanks to a strong performance by fee and commission income earned on the various services provided by the Bank to its customers, which amounted to 234 million euros in the quarter, 9.8% more than in the same period of 2024. This notably included fees earned from Asset Management and Brokerage of 124 million euros (+15% YoY). Further highlights included the income earned from the transactional business, which amounted to 94 million euros (+4%).

As a result, net fee and commission income (the difference between the income collected and that paid by the Bank to members of the Agents Network or Partner Banking) came to 188 million euros, an impressive 13.5% higher than in the same period of 2024.

During the first quarter, no amount was recognised in respect of the tax levied on Banks.

Pre-provision profit was 8.5% higher at 463 million euros, after absorbing operating expenses of 269 million euros, higher than those incurred a year earlier.

In 2025, the aim is to have similar quarterly expenditures in absolute terms, so as to avoid heavy concentrations in the latter half of the year, as used to happen in previous years, largely due to the weight of the variable incentives obtained owing to the excellent results achieved. Therefore, the costs for the first quarter of 2025 have been modulated accordingly and are only 2.3% above the quarterly average for 2024; a very moderate figure, albeit higher than that reported in the first quarter of 2024, and still allowing for an outstanding cost-to-income ratio of 36.76%.

## **A strategy of sustainable and profitable growth**

Bankinter's excellent results are down to a strategy of geographical diversification, focusing on high-value segments, and a unique commercial proposition which, in this competitive environment, continues to attract new customers while increasing the loyalty of existing customers. All of this consolidates an ongoing trend of sustainable and profitable growth. This strategy has led to a 9% increase in customer business volumes to reach 224,000 million euros, including loan book, retail deposits and assets under management.

As part of this strategy, Spain remains by far the largest market in terms of activity for Bankinter Group. Including EVO, the Group's balance sheet in Spain includes 67,000 million euros in the loan book (+5%); 77,000 million euros in retail deposits (+7%); and 127,000 million euros in assets under management and assets under custody (+16%). The pre-tax profit of the businesses in Spain amounted to 312 million euros (+15%).

The second most important geographical area for the Group is Portugal, where Bankinter continues to impress across all headings of the income statement. Looking at the balance sheet, growth was particularly strong in customer funds, climbing 19% to 9,000 million euros. Assets under management and assets under custody also reached the same level, growing 12%. Meanwhile, the loan book came to 10,000 million euros. Pre-tax profit in Portugal amounted to 56 million euros (+19%).

In Portugal, highlights include a strong performance by Universo, a project launched by the bank alongside Sonae in December 2023 and targeting the consumer credit market; as well as technological innovations to further enhance the customer experience, with enticing growth expected in the medium term.

Similar growth prospects are forecast for the Group's business in Ireland, following its transformation from a purely consumer-focused operation into a full bank branch. The bank already manages a loan book of around 4,000 million euros in the country, 23% higher than in the first quarter of 2024, with an NPL ratio of just 0.3%. Of this portfolio, 3,000 million euros relates to mortgages (+24%), and the rest to the consumer business (+15%). Profit before tax amounted to 11 million euros in the quarter, up 18% year on year.

The fact that these two countries together account for 18% of the Group's pre-tax profit is a clear indication of how well they are faring.

Looking more closely at the business lines, Commercial Banking, which encompasses all activity relating to individual customers, made the biggest contribution to gross operating income. The bank's customer wealth under management ended the quarter at 133,000 million euros, up 11% on the same date in 2024.

Of this total figure, 74,000 million euros related to Wealth Management clients, compared to 68,000 million euros a year earlier. This segment encompasses the Bank's high net worth business, where Bankinter maintains a distinct value proposition, designed to meet all of its customers' needs and investments in a comprehensive manner.

The other segment, Retail Banking, reported 59,000 million euros in customer wealth, 12.5% more than a year ago.

In Commercial Banking, the Asset Management business outperformed once again, following an already very successful 2024. Within this segment, mutual funds continued to play a prominent role. Assets in own mutual funds amounted to 16,623 million euros, up 19.1% year on year, with a further 24,758 million euros in third-party mutual funds (+16.7%). There was also notable growth of 25.7% in Wealth Management, which totalled 8,173 million euros, and 5,121 million euros was channelled into alternative investments, where the Bank happens to be one of the largest players operating in the market.

Meanwhile, the volume of fixed income and equity portfolios in the Bank's custody stood at 76,566 million euros (+14.2%).

The bank's stellar range of salary accounts and digital accounts also outperformed during the period. The former have been consistently outstanding in terms of the interest they pay, among other attractive terms and conditions, while the latter offer an array of highly innovative features. The number of such accounts to have been taken out now stands at 736,000, up 7% year on year.

On the lending side of the business, there was notable growth in new mortgage production in the first quarter of the year, to reach 1,650 million euros, 31% higher than in the same period of 2024, and bringing Bankinter's market share to 7% in Spain, 6% in Ireland and 6% in Portugal. Bankinter Group's total mortgage portfolio at 31 March 2025 stood at 37,100 million euros, 6% higher than in March 2024.

Meanwhile, Bankinter's other main area for the business and customers, namely Corporate & SME banking, continued to post consistently strong results, with a loan portfolio of 35,000 million euros, up 5% year on year, thus showcasing its firm commitment to supporting the productive industry and business community. Looking solely at Spain, Bankinter reported 6% growth in its loan book, while the wider sector delivered a flat performance, according to Bank of Spain data as of February.

Last but not least, the Bankinter share fared remarkably well during the period, having increased in value by 51.1% between 31 March 2024 and 31 March 2025.

Important note: The financial information contained in this document has been prepared in accordance with International Financial Reporting Standards (IFRS). This document also includes certain Alternative Performance Measures (APMs), as defined in the Guidelines on Alternative Performance Measures published by the European Securities and Markets Authority (ESMA) in October 2015 (ESMA/2015/1415). Bankinter uses certain APMs, which have not been audited to allow users to better understand the Company's financial performance. These measures should be considered as additional information and under no circumstances replace the financial information prepared under IFRS.

Furthermore, the way in which Bankinter defines and calculates these measures may differ from other similar measures calculated by other companies and, therefore, may not be comparable. The ESMA Guidelines define APMs as a financial measure of historical or future financial performance, financial position or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework. To learn more about the APMs used and the reconciliation of certain indicators, please see the relevant [quarterly financial report of Bankinter](#), which can be found in Excel format on its website under [Shareholder and Investor Relations/Financial Information/Quarterly Financial Reports](#).

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