



3Q26

Quarterly
Financial
Report

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Basis of presentation

The consolidated income statement and balance sheet as at the end of September 2026 and 2025, 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 2026.

Pursuant to the Guidelines on alternative performance measures published by the European Securities and Markets Authority on 5 October 2015 (ESMA/2015/1415), 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.

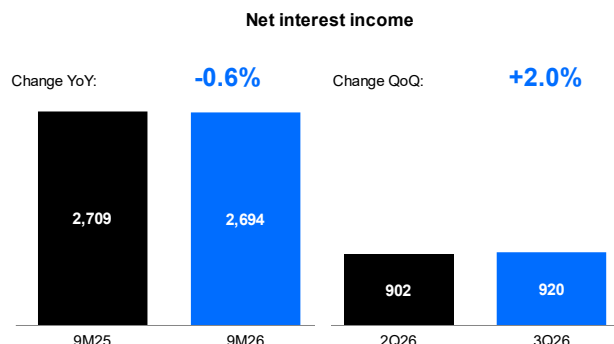
NOTE: The information presented in this report corresponds to management reporting data. For statutory reporting data and its reconciliation, see section 6. The information relating to the income statement, balance sheet data, customers, risk management and liquidity management refers to the ex-TSB perimeter. Similarly, the income statement shows the net contribution by TSB in aggregate under a single heading.

1. Summary

Net interest income

Net interest income came to 2,694 million euros as at the end of September 2026, a figure 0.6% lower than the one recorded one year earlier, as a result of the impact of changing interest rates on asset performance, which neutralised the positive effect of volume growth.

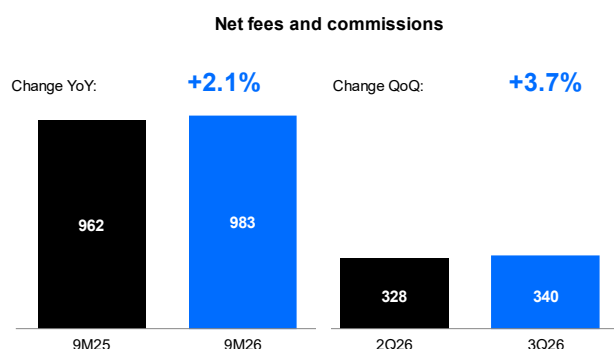
The quarterly growth of net interest income of 2.0% reflects the positive trend followed by average volumes and upward asset repricing, which offset the higher cost of funds.



Net fees and commissions

Net fees and commissions amounted to 983 million euros as at September 2026, 2.1% more than in the same period of the previous year. This reflects the larger contribution of asset management fees and insurance fees.

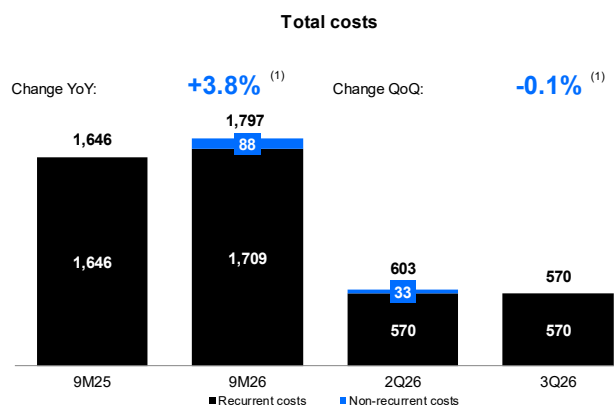
During the quarter, mutual fund fees drove total fees and commissions up by 3.7%, as they benefitted from the new agreement with Amundi. Service fees and fees related to risk operations remained stable, despite the negative seasonality of the quarter.



Total costs

Total costs came to 1,797 million euros as at the end of September 2026, including 88 million euros of non-recurrent costs stemming from efficiency initiatives in Spain recognised in the first half of the year. Recurrent costs, for their part, increased by 3.8% year-on-year, with a particularly noteworthy increase in depreciation and amortisation, impacted by the reclassification out of the provisions line item of expenses associated with assets in the payments business (Paycomet) during the fourth quarter of 2025, after its sale did not go ahead. Excluding this impact, recurrent costs rose by 2.7% year-on-year.

Costs dropped by 5.5% in quarter-on-quarter terms, reflecting the impact of recognising 33 million euros of non-recurrent costs during the second quarter. Excluding this effect, recurrent costs remained stable with respect to the previous quarter.

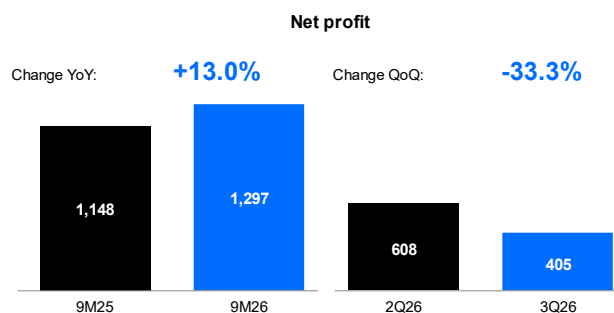


(1) Change over total recurrent costs.

Net profit

As at the end of September 2026, net profit amounted to 1,297 million euros, although that figure rises to 1,376 million euros if one includes the net contribution from TSB corresponding to the first four months of the year.

RoTE climbed to 15.5%, with recurrent RoTE standing at 14.2%*.

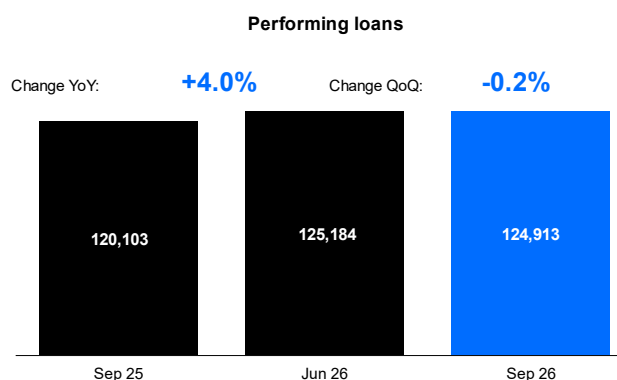


* Proforma adjusted in the period for the sale of TSB, which entails the distribution of a 50 euro cent dividend and the deconsolidation of TSB intangibles. Does not include TSB profit and does not consider one-off impacts.

Performing loans

Performing loans recorded year-on-year growth of 4.0%, driven by the positive trend followed across all segments, with good performance in both Spain and international businesses, particularly those in Miami and Mexico.

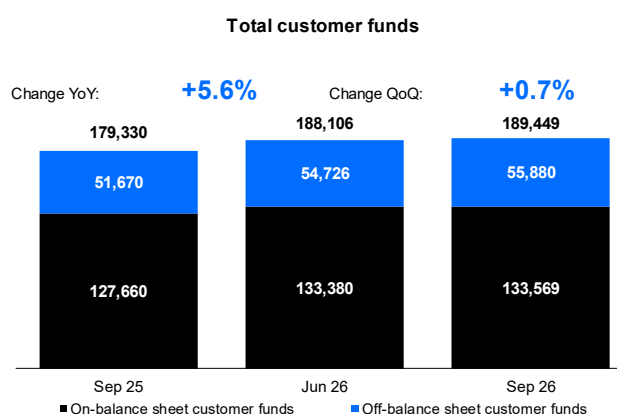
In quarter-on-quarter terms, lending volumes dipped slightly by 0.2%, affected by seasonality.



Customer funds

Customer funds recorded year-on-year growth of 5.6%, driven both by the favourable trend of on-balance sheet funds and by the increase in off-balance sheet funds. Within the latter, it is especially worth highlighting the positive trend followed by mutual funds, which were driven by a positive flow of net subscriptions and by the good performance of asset management activity.

In quarter-on-quarter terms, customer funds grew by 0.7%, mainly driven by off-balance sheet funds.

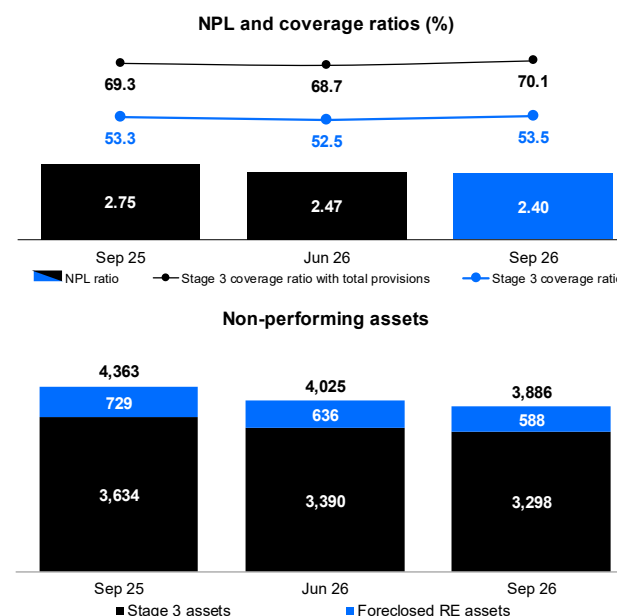


Non-Performing Assets (NPAs)

The NPL ratio dropped to 2.40%, while the stage 3 coverage ratio with total provisions rose to 70.1%.

The balance of NPAs fell by 140 million euros during the quarter and by 477 million euros over the last twelve months, increasing coverage to 64.7%.

Credit cost of risk stood at 32 bps, while total cost of risk was 40 bps.

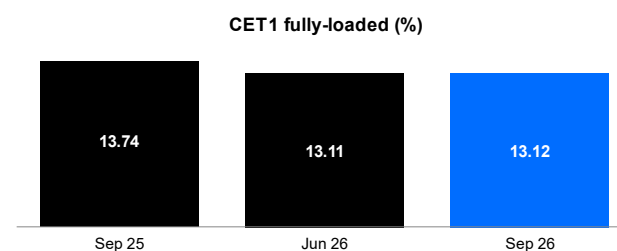


Capital ratio

The fully-loaded* CET1 ratio stood at 13.12% as at the end of September 2026.

The phase-in CET1 ratio stood at 13.17% and the Total Capital ratio at 18.11%, putting it above regulatory requirements, with an MDA buffer of 424 bps.

*Applying the regulatory implementation timeline for the output floor.



2. Key figures

	30.09.25	30.09.26	(5) YoY (%)
Profit and loss account (€ millions)			
Net interest income	2,709	2,694	-0.6
Core revenues	3,672	3,677	0.1
Gross operating income	3,738	3,777	10
Pre-provisions income	2,092	1,981	-5.3
Net profit	1,148	1,297	13.0
Net profit including TSB	1,390	1,376	--
Balance sheet (€ millions)			
Total assets	244,529	199,258	-18.5
Performing gross loans	120,103	124,913	4.0
Gross loans to customers	123,670	128,309	3.8
On-balance sheet customer funds	127,660	133,569	4.6
Off-balance sheet customer funds	51,670	55,880	8.1
Total customer funds	179,330	189,449	5.6
Net equity	14,112	12,013	-14.9
Shareholders' equity	14,654	12,401	-15.4
Profitability and efficiency ratios (%)			
ROA	0.8	0.8	
RORWA	2.4	2.3	
ROE	12.5	12.7	
ROTE	15.0	15.5	
Efficiency (includes non-recurrent costs)	44.0	47.6	
Risk management			
NPL ratio (%)	2.75	2.40	
Stage 3 coverage ratio with total provisions (%)	69.3	70.1	
Credit cost of risk (bps)	21	32	
Total cost of risk (bps)	41	40	
Liquidity management (%)			
Loan-to-deposit ratio	94.0	92.8	
LCR	184	185	
NSFR	(1) 135	132	
Capital management			
	(2)		
Risk weighted assets (RWA) (€millions)	79,608	70,568	-11.4
Common Equity Tier 1 (%)	13.80	13.17	
Common Equity Tier 1 fully-loaded (%)	13.74	13.12	
Tier 1 (%)	17.25	16.35	
Total capital ratio (%)	19.51	18.11	
MREL (%RWA)	29.07	28.04	
MREL (%LRE)	9.50	10.15	
Leverage ratio (%)	5.64	5.92	
Share data (period end)			
Number of outstanding shares minus the treasury shares (millions)	(3) 4,997	4,681	-6.3
Share price (€)	(4) 3.300	3.652	10.7
Market capitalisation (€millions)	16,491	17,096	3.7
Earnings per share (EPS) (€)	0.34	0.33	-2.6
Book value per share (€)	2.93	2.65	-9.7
TBV per share (€)	2.42	2.13	-11.8
Price / TBV (times)	1.36	1.71	
Price-to-earnings ratio	9.84	11.18	
Other data			
Branches	1,163	1,083	
Employees	14,168	13,749	

(1) Taking into account the best estimate as at the date of publication of this report.

(2) Fully-loaded ratio, applying the regulatory implementation timeline for the output floor. According to supervisory expectations, regulatory ratios should reflect a deduction from CET1 corresponding to any excess above the threshold set at any given time for extraordinary capital distributions (defined as a fully-loaded ratio, applying the regulatory implementation timeline for the output floor).

(3) Total number of shares minus final treasury stock position (including shares in the buyback programme, where applicable).

(4) Historical values not adjusted.

(5) Throughout this document, YoY changes in relation to the income statement refer to the cumulative nine-month period up to the end of September 2026 versus the same cumulative nine-month period of 2025.

3. Performance review

Macroeconomic environment

Global economic, political and financial context

Tensions in the Middle East escalated over the summer. Hostilities between the United States and Iran resumed, with pro-Iranian militias in Iraq and Yemen also becoming involved. In addition, attacks on energy infrastructure in Saudi Arabia forced the closure of the East-West oil pipeline, one of the main alternative routes for exporting oil without transiting the Strait of Hormuz.

Against this backdrop, energy and refined product prices remained elevated, despite an agreement between the United States and Russia to supply diesel to the US market.

Trade tensions with China lingered, although the US president extended the trade truce until mid-January. Meanwhile, the European Union and China agreed to establish a quota for EU imports of Chinese-made hybrid vehicles.

Economic activity continued to be resilient, underpinned by AI-related investment. However, pockets of weakness persisted in some economies. In China, weak domestic demand accounted for most of the underperformance, while in Europe, activity was supported by Germany's fiscal expansion programme. The IMF incorporated these developments into its new upward revision of its global GDP growth forecast for 2026, while maintaining its assessment that risks to the economic outlook remained tilted to the downside.

Inflation rebounded across several economies as a result of rising energy prices and remained well above central banks' targets. This was further exacerbated by persistently high services inflation.

On the political front, Germany's far-right party, Alternative for Germany (AfD), made significant gains amidst tensions within the governing coalition, which delayed the implementation of structural reforms. The party achieved historically high results in several eastern German states and took the lead in voting intention polls.

Economic situation in Spain

In Spain, economic growth remained strong in Q3 2026, following GDP growth of 0.7% quarter-on-quarter in Q2 2026, driven by robust consumption, investment and services exports. Confidence indicators improved over the quarter, with the services PMI at levels compatible with robust expansion and the manufacturing PMI regaining ground towards the end of the period. In addition, the labour market continued to show remarkable momentum, with an increase in the number of social security enrolments (partly driven by the extraordinary migrant regularisation process) and a further decline in the unemployment rate, down to 9.9% in Q2 2026, its lowest level since 2008. Against this backdrop, the Bank of Spain revised its growth forecasts up to 2.6% for 2026 and to 2.2% for 2027. Nonetheless, some indicators continued to point to greater weakness in industry and the external sector, with industrial production and the trade deficit showing signs of deterioration.

As regards prices, inflation rebounded sharply over the summer, standing at 5.0% year-on-year in September, mainly driven by higher energy and fuel prices. Meanwhile, core inflation moderated gradually, although it remained at relatively high levels, while industrial and foreign trade prices

also accelerated. Consequently, the Bank of Spain revised its inflation forecasts up to 3.9% for 2026 and to 3.7% for 2027.

Lastly, on the economic policy front, new measures were approved to mitigate the impact of higher energy prices, while the approval of two housing decrees was also noteworthy. Challenges in securing parliamentary approval for some housing measures led to snap elections being called for 29 November.

Economic situation in Mexico

In Mexico, investment has recently gained momentum. Industrial production also continued to expand at a solid pace until August, most likely supported by exports to the United States. These were driven by technology products associated with AI, which have more than offset the weaker contribution from vehicle exports. Looking ahead, the extent to which investment can consolidate the improvement seen in recent months will be key, despite the uncertainty surrounding the United States' decision not to renew the USMCA beyond 2036, at least for now. Meanwhile, concerns remain over Mexico's ability to consolidate its public finances.

With regard to prices, both headline and core inflation remained within the central bank's target. Nevertheless, services inflation stayed persistently elevated, at above 4%.

Against this backdrop, Banxico left its policy rate unchanged at 6.50%, in line with consensus expectations. The policy rate has remained at this level since the monetary authority ended its cycle of rate cuts last May. Banxico noted that, given the difference between macroeconomic conditions in Mexico and the United States, monetary policy does not need to respond mechanically to Federal Reserve rate hikes. In addition, the central bank considers that risks to economic activity in Mexico remain skewed to the downside, while risks to inflation are tilted to the upside.

Fixed-income markets

The ECB continued its monetary tightening cycle, raising interest rates again in September and bringing the deposit facility rate to 2.50%. The decision was driven by a deterioration in the inflation outlook. More specifically, the ECB revised its inflation forecast for 2027 upwards to 2.5%. Subsequently, several ECB members left the door open to further rate hikes to prevent second-round effects.

The Fed also raised interest rates at its September meeting, bringing the target range for the Fed funds rate to between 3.75% and 4.00%. The decision reflected a shift towards a more restrictive stance, which the Fed had already signalled at the end of August during its annual Jackson Hole symposium. At the meeting, K. Warsh indicated that monetary policy might not be restrictive enough. Furthermore, the Federal Reserve revised its growth and inflation forecasts upwards, noting that the investment boom in artificial intelligence was generating additional demand-side pressures. The interest rate projections also reflected a more restrictive stance. In particular, policymakers began to anticipate a further rate hike in 2026, while the median projection was higher than in the June forecasts.

Yields on 10-year government bonds rebounded sharply, reaching their highest levels in several years in Japan, the United Kingdom, Germany and the United States. Factors driving these developments notably included (i) the protracted conflict in the Middle East and the resulting rise in energy prices, (ii) the resilience of the global economy to the energy shock, (iii) the hawkish stance of the Fed and the ECB, (iv) expectations of monetary policy tightening in Japan, (v) heightened fiscal concerns on a global scale, (vi) the large volume of debt issuance by hyperscalers to finance investment in AI, and (vii) disappointment over the US Treasury's announcement regarding debt buybacks.

In France, the risk premium rebounded significantly, climbing to its highest levels since 2012, amid concerns over the fragility of public finances and the government's challenges in approving budgets including fiscal consolidation measures. The governor of the central bank warned that the country risks being stifled by financing costs if this fiscal adjustment process is not undertaken. Nevertheless, several ECB members reiterated that the current situation does not warrant ECB intervention in sovereign debt markets. Lagarde indicated that the central bank has the necessary instruments

to intervene in the markets in the event of unjustified movements.

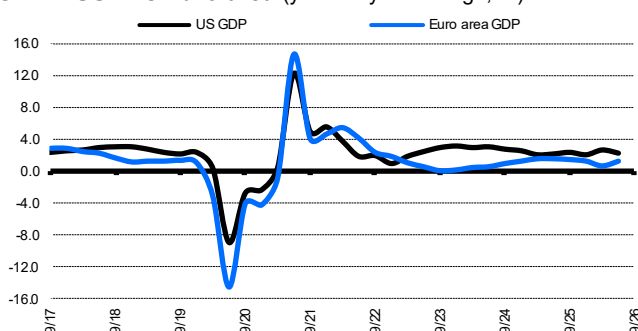
The risk premiums of countries in the European periphery also came under upward pressure, especially Italy and Greece, amid concerns over France.

Equity markets

Equity markets delivered mixed performance in Q3 2026. Their performance was constrained by shifting expectations around interest rates, concerns over financing, competition and return on investments in artificial intelligence, as well as trade and geopolitical uncertainties.

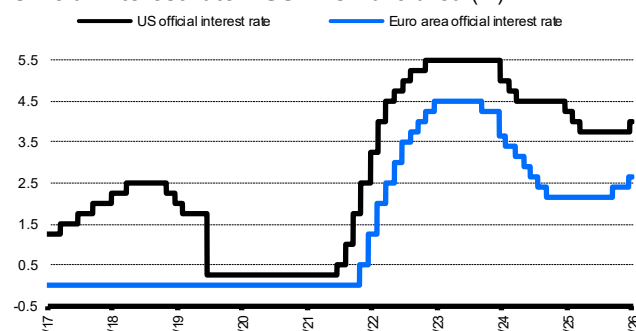
The United States once again demonstrated greater relative resilience, with the S&P 500 gaining 2.0%, while most European equity markets ended the quarter lower: the Euro Stoxx fell by 1.58% and the IBEX 35 by 0.89%. The CAC 40 was a notable underperformer, declining by 5.9%, while the DAX remained broadly unchanged (0.15%). In Asia, the Nikkei fell by 0.81%.

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



Source: Bloomberg.

Official interest rate – USA vs Euro area (%)



Exchange rates: parity vs euro

	30.09.25	31.12.25	31.03.26	30.06.26	30.09.26
USD	1.1741	1.1750	1.1498	1.1394	1.1355
MXN	21.5314	21.1180	20.7101	19.9030	20.5816

Source: Bank of Spain.

Income statement

Summary of results:

As at the end of September 2026, Banco Sabadell had earned net profit of 1,297 million euros, a figure that rises to 1,376 million euros if one includes the net contribution from TSB during the first four months of the year.

In the third quarter, net profit amounted to 405 million euros, reflecting growth of 12.9% after separating the non-recurring impacts booked and disclosed in the previous quarter. This performance was driven by the growth of net interest income, underpinned by the positive trend followed by average volumes and upward asset repricing, and also by the increase in fees and commissions, especially those

linked to mutual funds. In addition, the containment of costs and the improvement in provisions, particularly those associated with credit risk, contributed favourably to the end results.

Cumulative income statement

(€ millions)	9M25	9M26	YoY (%)
Net interest income	2,709	2,694	-0.6
Net fees and commissions	962	983	2.1
Core revenues	3,672	3,677	0.1
Net trading income and exchange differences	-15	46	--
Income from equity method and dividends	136	105	-22.6
Other operating income/expense	-54	-51	-6.3
Gross operating income	3,738	3,777	1.0
Operating expenses	-1,381	-1,492	8.1
Personnel expenses	-893	-996	11.6
Other general expenses	-488	-496	1.7
Amortisation & depreciation	-265	-304	14.7
Total costs	-1,646	-1,797	9.1
Memorandum item:			
Recurrent costs	-1,646	-1,709	3.8
Non-recurrent costs	0	-88	--
Pre-provisions income	2,092	1,981	-5.3
Provisions for NPLs	-296	-385	30.0
Provisions for other financial assets	-24	-41	69.6
Other impairments	-47	8	--
Gains on sale of assets and other results	-17	277	--
Profit before tax	1,708	1,840	7.7
Income tax	-559	-539	-3.5
Minority interest	1	3	185.0
Net profit	1,148	1,297	13.0
TSB net contribution	242	79	--
Net profit including TSB	1,390	1,376	--

Quarterly income statement

(€millions)	3 Q25	4 Q25	1Q26	2 Q26	3 Q26	QoQ (%)
Net interest income	899	895	872	902	920	2.0
Net fees and commissions	314	332	315	328	340	3.7
Core revenues	1,213	1,227	1,187	1,230	1,260	2.4
Net trading income and exchange differences	-31	-4	1	16	29	82.3
Income from equity method and dividends	34	45	24	41	40	-3.9
Other operating income/expense	-11	-56	-17	-20	-14	-30.2
Gross operating income	1,204	1,212	1,195	1,267	1,315	3.7
Operating expenses	-470	-486	-523	-501	-468	-6.7
Personnel expenses	-301	-315	-361	-333	-302	-9.4
Other general expenses	-169	-171	-162	-168	-166	-1.2
Amortisation & depreciation	-91	-19	-100	-102	-102	0.1
Total costs	-561	-605	-624	-603	-570	-5.5
Memorandum item:						
Recurrent costs	-561	-605	-569	-570	-570	-0.1
Non-recurrent costs	0	0	-55	-33	0	-100.0
Pre-provisions income	643	608	572	664	745	12.2
Provisions for NPLs	-117	-130	-120	-137	-127	-7.2
Provisions for other financial assets	-3	-14	-18	-15	-7	-50.6
Other impairments	-6	20	5	0	2	--
Gains on sale of assets and other results	-4	-20	0	280	-3	--
Profit before tax	513	463	438	792	610	-23.0
Income tax	-169	-153	-152	-183	-204	118
Minority interest	0	1	2	1	0	-100.0
Net profit	344	310	284	608	405	-33.3
TSB net contribution	70	76	63	16	0	--
Net profit including TSB	414	386	347	624	405	--

Net interest income:

Net interest income came to 2,694 million euros as at the end of September 2026, a figure 0.6% lower than the one recorded one year earlier, as a result of the impact of changing interest rates on asset performance, which neutralised the positive effect of volume growth.

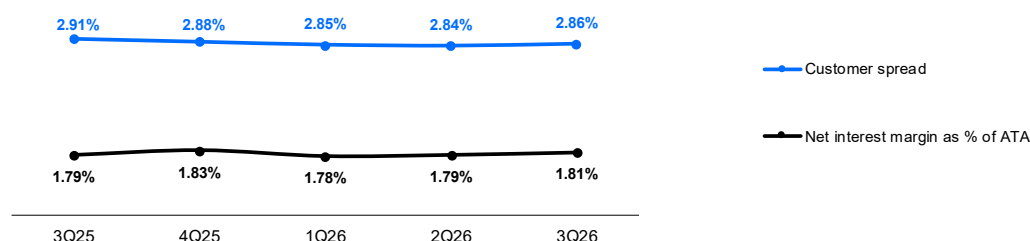
The quarterly growth of net interest income of 2.0% reflects the positive trend followed by average volumes and upward asset repricing, which offset the higher cost of funds.

Customer margin and net interest margin:

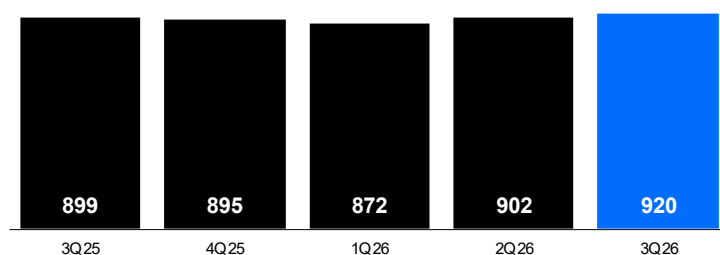
The customer margin stood at 2.86% as at the end of the third quarter of 2026, improving by 2 bps in the quarter and falling by 5 bps compared to the same period in the previous year. The quarterly improvement came on the back of the improved loan yield associated with the portfolio's repricing, which offset the increased cost of customer funds. Compared to the third quarter of the previous year, the increased cost of funds outweighed the positive effect of the higher loan yield.

As for the net interest margin as a percentage of average total assets, this improved by 2 bps both in the quarter and in comparison with the same period one year earlier.

Net interest income (%)



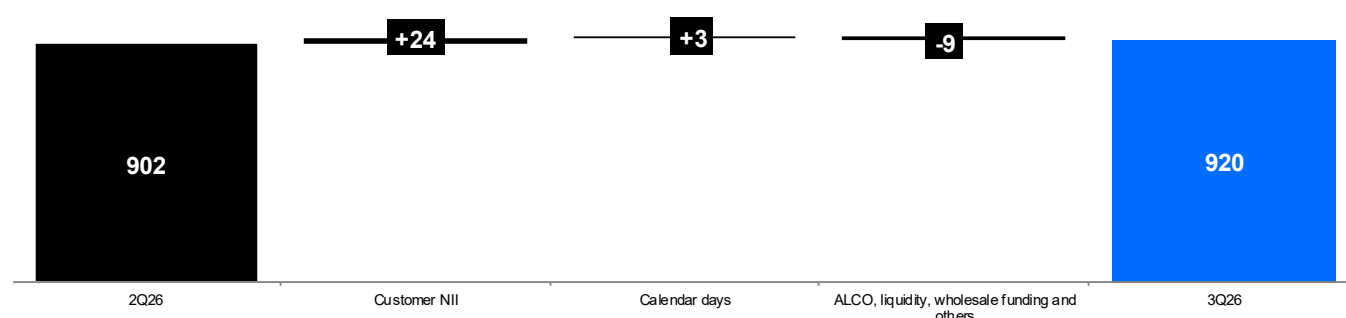
Evolution of net interest income



Change YoY: **-0.6%**

Change QoQ: **+2.0%**

Quarterly evolution of net interest income (€ million)



Gains and charges in the quarter

(€ millions)	3 Q25			4 Q25			1Q26			2 Q26			3 Q26		
	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)	28,256	2.39	170	21,926	2.41	133	24,989	2.21	136	25,246	2.22	140	23,573	2.39	142
Loans to customers (net)	118,000	3.68	1,093	119,104	3.64	1,093	119,374	3.63	1,070	122,190	3.62	1,104	123,842	3.70	1,155
Fixed-income securities	34,496	2.99	260	34,893	2.97	261	36,348	2.94	263	37,564	2.86	268	37,393	2.88	272
Other assets	17,602	0.65	29	17,632	0.26	12	17,926	0.20	9	16,957	0.53	22	16,593	0.59	25
Total assets	198,354	3.10	1,552	193,554	3.07	1,499	198,637	3.02	1,478	201,957	3.05	1,534	201,401	3.14	1,593
Financial institutions (2)	28,405	-2.48	-177	22,600	-2.54	-145	25,018	-2.40	-148	27,084	-2.37	-160	25,182	-2.51	-159
Customer deposits	126,488	-0.77	-244	128,014	-0.76	-244	131,932	-0.78	-253	132,854	-0.78	-258	134,768	-0.84	-284
Capital markets	21,808	-3.08	-169	21,446	-2.99	-161	21,536	-3.00	-169	20,754	-3.17	-164	21,078	-3.38	-180
Other liabilities and shareholders' equity	21,652	-1.13	-62	21,495	-0.98	-53	20,161	-0.90	-45	21,265	-0.94	-50	20,372	-0.99	-51
Total funds	198,354	-1.31	-652	193,554	-1.24	-604	198,637	-1.24	-605	201,957	-1.26	-632	201,401	-1.33	-673
Net interest income			899			895			872			902			920
Customer spread		2.91			2.88			2.85			2.84			2.86	
Net interest margin as % of ATA		1.79			1.83			1.78			1.79			1.81	

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

Profit or loss on financial operations and exchange differences:

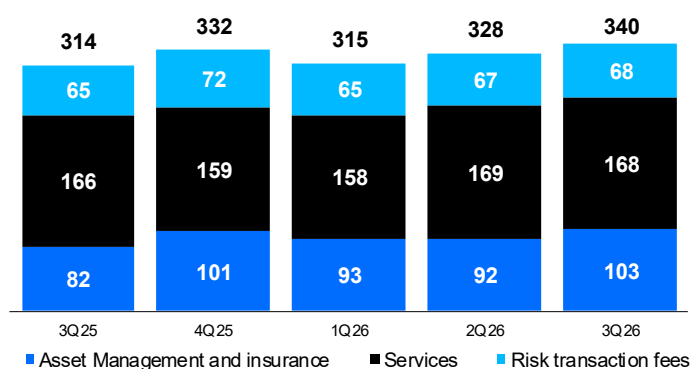
As at the end of September 2026, this item reached 46 million euros, above the figure recorded in the same period of the previous year, driven by increased gains on derivatives and by the increased contribution from BSCapital. The growth compared to the preceding quarter is mainly explained by the increased gains on derivatives.

Net fees and commissions:

Net fees and commissions amounted to 983 million euros as at September 2026, 2.1% more than in the same period of the previous year. This reflects the larger contribution of asset management fees and insurance fees.

During the quarter, mutual fund fees drove total fees and commissions up by 3.7%, as they benefitted from the new agreement with Amundi. Service fees and fees related to risk operations remained stable, despite the negative seasonality of the quarter.

Evolution of net fees and commissions



Change YoY: **+2.1%**

Change QoQ: **+3.7%**

Net fees and commissions

(€ millions)	2 Q26	3 Q26	QoQ (%)	9 M 25	9 M 26	YoY (%)
Lending fees	42	45	5.7	130	129	-1.0
Guarantees commissions	24	24	-2.8	72	71	-1.7
Risk transaction fees	67	68	2.6	202	200	-1.3
Payment methods	46	50	8.2	137	136	-0.5
Payment orders	15	15	-2.4	48	44	-8.7
Securities	19	18	-4.2	51	55	7.1
Demand deposits	54	60	10.0	165	170	2.7
Foreign currency and notes exchange	19	20	2.1	63	58	-8.8
Other transactions	16	6	-59.0	44	32	-27.8
Services fees	169	168	-0.5	510	495	-2.9
Mutual funds	33	45	36.8	92	110	19.4
Pension funds and insurance brokerage	49	47	-3.7	128	147	15.0
Managed accounts	10	11	9.9	31	31	2.0
Asset Management and insurance	92	103	12.4	251	288	15.0
Total commissions	328	340	3.7	962	983	2.1

Income from equity method and dividends:

This item stood at 105 million euros as at September 2026, below the figure recorded for the same period in the previous year, mainly due to the smaller contribution from the insurance business, in turn affected by market volatility. In quarter-on-quarter terms, the trend remained stable with respect to the previous quarter.

Other operating income and expenses:

This item amounted to -51 million euros as at the end of September 2026, improving by 3 million euros in year-on-year terms. In the quarter, this item amounted to -14 million euros.

Total costs:

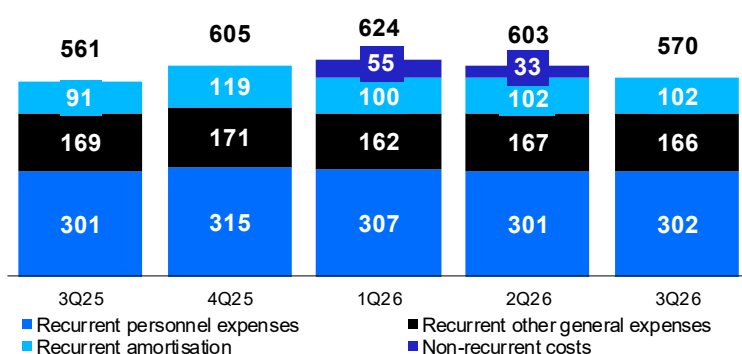
Total costs came to -1,797 million euros as at the end of September 2026 and include -88 million euros of non-recurrent costs stemming from efficiency initiatives in Spain recognised in the first half of the year. Recurrent costs, for their part, increased by 3.8% year-on-year, with a particularly noteworthy increase in depreciation and amortisation, impacted by the reclassification out of the provisions line item of expenses associated with assets in the payments business (Paycomet) during the fourth quarter of 2025, after its sale did not go ahead. Excluding this impact, recurrent costs rose by 2.7% year-on-year.

Costs dropped by 5.5% in quarter-on-quarter terms, reflecting the impact of recognising -33 million euros of non-recurrent costs in the second quarter. Excluding this effect, recurrent costs remained stable with respect to the previous quarter.

Total costs

(€ millions)	2 Q26	3 Q26	QoQ (%)	9 M 25	9 M 26	YoY (%)
Personnel expenses	-333	-302	-9.4	-893	-996	11.6
IT and communications	-67	-67	0.2	-190	-201	5.9
Publicity	-13	-14	4.5	-48	-41	-15.3
Property and plant	-11	-10	-15.6	-25	-29	16.8
Technical reports and judicial expenses	-6	-11	64.7	-30	-24	-19.2
Outsourced administrative services	-18	-19	5.5	-56	-57	2.3
Contributions and taxes	-29	-25	-13.5	-86	-81	-6.2
Others	-23	-21	-9.8	-52	-62	19.1
Other general expenses	-168	-166	-1.2	-488	-496	1.7
Amortisation & depreciation	-102	-102	0.1	-265	-304	14.7
Total costs	-603	-570	-5.5	-1,646	-1,797	9.1
Memorandum item:						
Recurrent costs	-570	-570	-0.1	-1,646	-1,709	3.8
Non-recurrent costs	-33	0	-100.0	0	-88	--
Efficiency ratio (includes non-recurrent costs) (%)				44.0	47.6	

Evolution of total costs



Change YoY: **+3.8%** ⁽¹⁾

Change QoQ: **-0.1%** ⁽¹⁾

(1) Change over total recurrent costs.

Provisions for credit losses and other impairments:

Provisions came to a total of -418 million euros as at September 2026, putting them above the figure recorded in the same period of the previous year, due to higher provisions for credit risk, which offset the improvement recorded by provisions for real estate and NPA management expenses.

In quarterly terms, provisions followed a favourable trend, due to the smaller volume of credit risk provisions.

With this level of provisions, credit cost of risk stood at 32 bps as at the end of September 2026 and total cost of risk stood at 40 bps.

Gains on sale of assets and other results:

As at the end of September 2026, this item mainly included 331 million euros gross related to the sale of TSB and -45

million euros gross/net related to the sale of a shareholding, both booked in the second quarter of the year. Asset write-offs were recorded both this quarter and in the same period of the previous year, which had a negative impact on this item.

Net profit:

As at the end of September 2026, net profit came to 1,297 million euros, representing a year-on-year increase of 13.0%. When taking into account TSB's net contribution during the first four months of the year, that profit rises to 1,376 million euros.

Not including the 201 million euros net of non-recurring impacts booked and disclosed in the first half of the year, net profit showed a year-on-year reduction of 5.3% and an increase during the quarter of 12.9%.

Balance sheet

Highlights:

Performing loans followed a positive trend in year-on-year terms, driven by good momentum across all segments, with good performance in both Spain and international businesses. In the quarter-on-quarter comparison, lending volumes dipped slightly, affected by seasonality.

Customer funds recorded year-on-year growth, driven both by the favourable trend of on-balance sheet funds and by

the increase in off-balance sheet funds. Within the latter, it is especially worth highlighting mutual funds, in addition to the positive trend followed by asset management activity. In quarter-on-quarter terms, customer funds continued to follow a positive trend, mainly driven by the growth of off-balance sheet funds.

Loans and advances to customers:

Gross performing loans amounted to 124,913 million euros as at the end of September 2026, representing year-on-year growth of 4.0%. In quarter-on-quarter terms, lending was affected by seasonality, dipping slightly by 0.2%.

In the Spain perimeter, gross performing loans grew by 2.1% in year-on-year terms, driven by the growth of the mortgage book and consumer credit, while in the quarter they fell by 0.6%.

Gross performing loans in foreign branches (Europe and Miami) amounted to 13,004 million euros as at September 2026, representing a year-on-year increase of 15.7%, mainly driven by the positive trend followed by the portfolio in Miami. Quarter-on-quarter, lending increased by 2.4%, driven by the growth recorded by the branches and offices in Europe.

In the Spain perimeter, including foreign branches, gross performing loans were up 3.4% in year-on-year terms and down 0.3% in the quarter.

Mexico recorded growth of 19.0% year-on-year and of 0.8% in the quarter, impacted by the performance of the US dollar and the Mexican peso. At constant exchange rates, year-on-year growth stood at 14.4%, while the quarterly growth reached 2.8%, reflecting the positive trend of the business.

Loans and advances to customers

(€ millions)	30.09.25	30.06.26	30.09.26	Change	
				YoY (%)	QoQ (%)
Mortgage loans & credits	50,343	51,824	52,689	4.7	1.7
Other secured loans & credits	4,956	7,134	7,041	42.1	-1.3
Working capital	8,481	8,821	8,632	1.8	-2.1
Leasing	2,611	2,764	2,734	4.7	-1.1
Unsecured lending and others	53,712	54,642	53,816	0.2	-1.5
Gross performing loans	120,103	125,184	124,913	4.0	-0.2
Stage 3 assets (customer)	3,367	3,145	3,061	-9.1	-2.7
Accruals	200	175	279	39.7	59.9
Gross loans to customers (excluding repos)	123,670	128,504	128,253	3.7	-0.2
Reverse repos	0	0	56	--	--
Gross loans to customers	123,670	128,504	128,309	3.8	-0.2
Impairment allowances	-2,374	-2,196	-2,188	-7.8	-0.4
Loans and advances to customers	121,297	126,308	126,121	4.0	-0.1

Gross performing loans, by segment, 30.09.2026 (%)

(€ millions)	30.09.26	Change YoY (%)	QoQ (%)
Mortgages	40,716	3.5%	1.3%
Consumer loans	5,880	12.7%	4.5%
SMEs & Corporates	45,599	-0.4%	-0.1%
Public sector	11,989	5.2%	-4.4%
Other lending	2,250	-11.0%	-26.1%
Total Spain excluding OFEX	106,434	2.1%	-0.6%
OFEX EMEA	5,150	14.5%	4.0%
Miami	7,854	16.6%	1.3%
Total Spain including OFEX	119,438	3.4%	-0.3%
Mexico	5,475	19.0%	0.8%
Total	124,913	4.0%	-0.2%

Liabilities:

Customer funds:

Total customer funds amounted to 189,449 million euros as at September 2026, representing growth of 5.6% year-on-year and of 0.7% compared to the previous quarter.

On-balance sheet customer funds came to a total of 133,569 million euros, with year-on-year growth of 4.6%, driven by the positive trend of both demand deposits and term deposits. In quarter-on-quarter terms, on-balance sheet funds recorded a slight increase of 0.1%.

Demand deposit balances amounted to 110,726 million euros, entailing growth of 3.3% compared to the same period in the previous year and of 0.6% in the quarter.

Term deposits, for their part, amounted to 22,381 million euros, 11.0% more than one year previously, while in quarterly terms they recorded a reduction of 1.7%, offset by the growth of other customer fund categories.

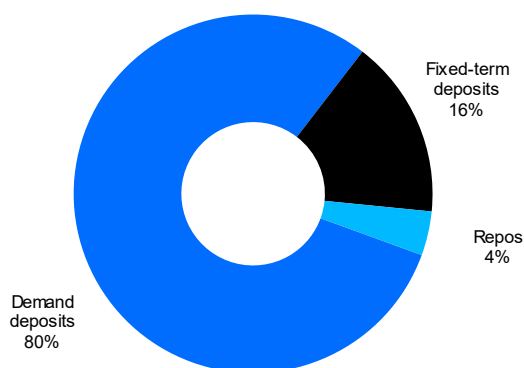
Off-balance sheet customer funds amounted to 55,880 million euros as at September 2026, representing year-on-year growth of 8.1%. This was driven by the positive trend followed by mutual funds, in turn underpinned by a positive flow of net subscriptions and by the good performance of asset management activity.

In quarter-on-quarter terms, off-balance sheet funds increased by 2.1%, supported by these same business lines.

Funds under management and third-party funds:

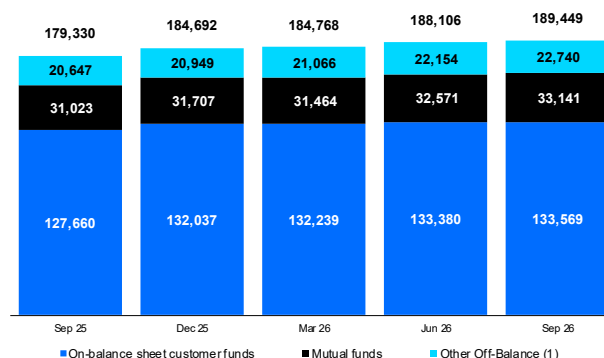
This item amounted to a total of 215,198 million euros as at September 2026, representing growth of 1.6% year-on-year and of 1.1% in the quarter. These variations were affected by repurchase agreements. Not including that impact, funds under management and third-party funds recorded growth of 4.6% compared to the same period of the previous year and of 0.5% compared to the preceding quarter.

Customer deposits, 30.09.2026 (%) (*)



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

Evolution of customer funds (€ million)



On-balance sheet customer funds

Change YoY: **4.6%**

Change QoQ: **0.1%**

Total customer funds

Change YoY: **5.6%**

Change QoQ: **0.7%**

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

Customer funds

(€ millions)	30.09.25	30.06.26	30.09.26	Change	
				YoY (%)	QoQ (%)
Financial liabilities at amortised cost	179,252	183,639	182,912	2.0	-0.4
Non-retail financial liabilities	51,591	50,259	49,344	-4.4	-1.8
Central banks	0	440	0	--	-100.0
Credit institutions	13,784	18,247	18,198	32.0	-0.3
Institutional issues	32,426	24,677	25,749	-20.6	4.3
Other financial liabilities	5,381	6,896	5,396	0.3	-21.8
On-balance sheet customer funds	(1) 127,660	133,380	133,569	4.6	0.1
Customer deposits	138,800	137,168	138,793	0.0	12
Demand deposits	(1) 107,142	110,100	110,726	3.3	0.6
Fixed-term deposits	(1) 20,165	22,769	22,381	11.0	-1.7
Repos	11,303	4,134	5,514	-51.2	33.4
Accruals and derivative hedging adjustments	190	165	172	-9.5	4.4
Debt and other marketable securities	(1) 17,039	17,626	17,278	14	-2.0
Subordinated liabilities	(2) 4,247	3,263	3,248	-23.5	-0.5
On-balance sheet funds	160,086	158,057	159,318	-0.5	0.8
Mutual funds	31,023	32,571	33,141	6.8	1.7
Dedicated investment companies	784	920	953	21.5	3.5
Third-party funds	30,238	31,651	32,188	6.4	1.7
Managed accounts	5,538	6,892	7,433	34.2	7.8
Pension funds	3,386	3,537	3,482	2.8	-1.6
Individual	2,169	2,267	2,229	2.8	-1.7
Company	1213	1267	1249	3.0	-1.4
Group	4	4	4	1.5	-2.1
Third-party insurance products	11,723	11,725	11,825	0.9	0.9
Off-balance sheet customer funds	51,670	54,726	55,880	8.1	2.1
Funds under management and third-party funds	211,756	212,782	215,198	1.6	1.1

(1) On-balance sheet customer funds as at 30.09.2026 include 110,726 million euros of demand deposits (110,100 million euros as at 30.06.2026 and 107,142 million euros as at 30.09.2025), 22,226 million euros of term deposits excluding multi-seller covered bonds, subordinated deposits and Yankee CD (22,653 million euros as at 30.06.2026 and 20,099 million euros as at 30.09.2025) and 617 million euros of retail issuances (commercial paper), included in Debt and other marketable securities (626 million euros as at 30.06.2026 and 419 million euros as at 30.09.2025).

(2) Subordinated liabilities of debt securities.

Equity:

The following table shows the evolution of equity as at the end of September 2026:

Equity

(€millions)	30.09.25	30.06.26	30.09.26	Change	
				YoY	QoQ
Shareholders' equity	14,654	12,381	12,401	-2,253	20
Issued capital	628	611	596	-32	-15
Reserves	12,987	11,055	10,663	-2,324	-392
Other equity	26	18	18	-8	1
Less: treasury shares	-27	-273	-253	-226	20
Attributable net profit	1,390	971	1,376	-14	405
Less: interim dividends	-350	0	0	350	0
Accumulated other comprehensive income	-576	-244	-424	152	-180
Minority interest	35	38	37	2	-1
Net equity	14,112	12,175	12,013	-2,099	-161

Risk management

Highlights:

Asset quality continues to improve, with the NPL ratio falling to 2.40% and the stage 3 coverage ratio with total provisions increasing to stand at 70.1% as at September 2026.

Non-performing assets were reduced by 140 million euros during the quarter, with those classified as stage 3 falling by 92 million euros while problematic real estate assets did so by 48 million euros. Over the past twelve months, the balance of non-performing assets has fallen by 477 million euros, of which 336 million euros correspond to stage 3 loans and 141 million euros correspond to problematic real estate assets.

Non-performing asset coverage increased in the quarter to 64.7%.

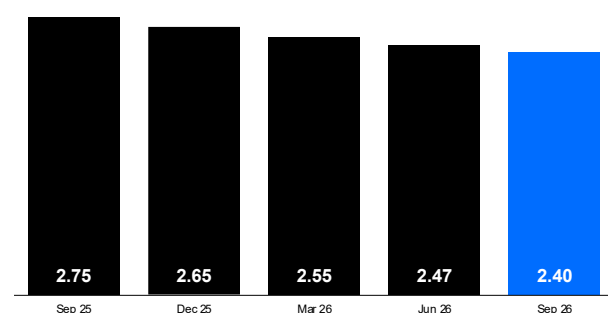
With regard to the breakdown of loans by stages, it should be noted that stage 2 loans represent 3.8% of the total with coverage of 4.7%, while stage 3 loans represent 2.4% of the total with coverage of 53.5%.

Risk management:

Non-performing assets showed a balance of 3,886 million euros as at the end of September 2026, of which 3,298 million euros correspond to stage 3 loans and 588 million euros correspond to problematic real estate assets.

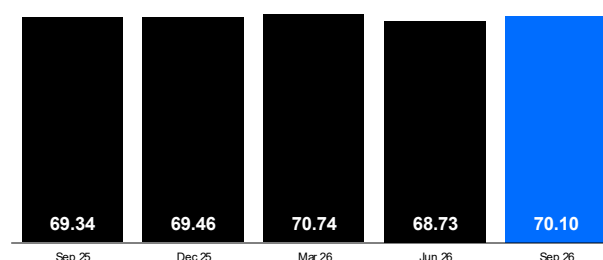
The gross NPA ratio was reduced to 2.8%, while the net NPA ratio fell to 1.0%.

NPL ratio (%) (*)



(*) Calculated including contingent exposures.

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

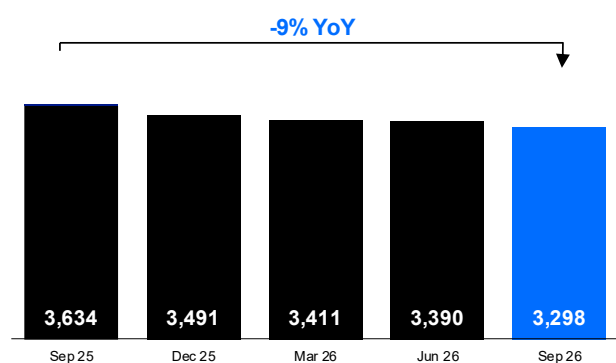


NPL ratio, by segment (*)

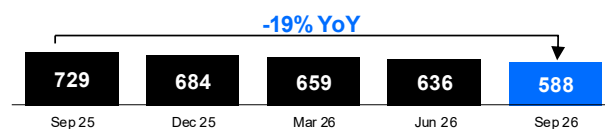
	Sep 25	Dec 25	Mar 26	Jun 26	Sep 26
Mortgages	1.96%	1.89%	1.60%	1.57%	1.50%
Consumer loans	5.64%	5.10%	5.31%	5.10%	5.26%
SMEs & Corporates	3.93%	3.69%	3.52%	3.47%	3.31%
Other transactions	1.29%	1.52%	1.72%	1.61%	1.62%
NPL ratio	2.75%	2.65%	2.55%	2.47%	2.40%

(*) Calculated including contingent exposures.

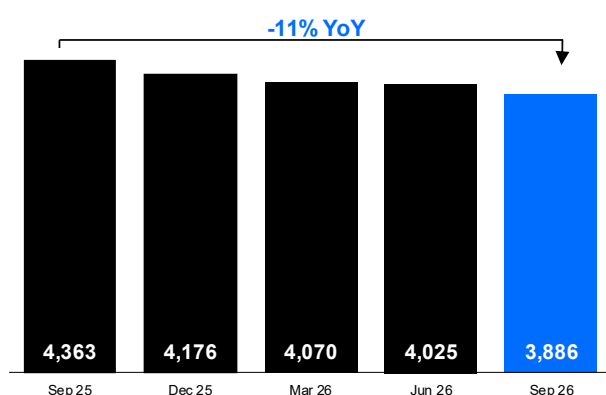
Evolution of stage 3 loans (€ million) (*)



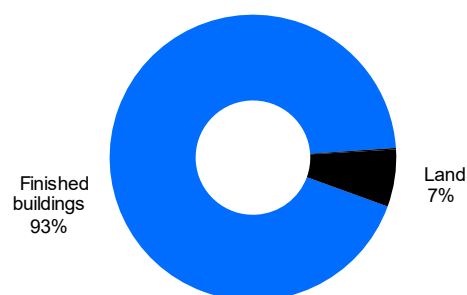
Evolution of problematic real estate assets (€ million) (*)



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)	3 Q 25	4 Q 25	1Q 26	2 Q 26	3 Q 26
Gross entries	426	509	494	538	290
Recoveries and sales	-379	-562	-508	-460	-291
Net stage 3 entries	47	-53	-14	78	-1
Gross entries	14	5	4	6	2
Sales	-58	-50	-30	-29	-50
Change in foreclosed RE assets	-44	-45	-26	-23	-48
Net stage 3 entries + Change in foreclosed RE assets	3	-98	-40	54	-48
Write-offs	-87	-90	-66	-99	-92
NPA's quarterly change	-84	-188	-106	-44	-140

Evolution of non-performing assets ^(*)

(€ millions)	Sep 25	Dec 25	Mar 26	Jun 26	Sep 26
Stage 3 exposures	3,634	3,491	3,411	3,390	3,298
Total provisions	2,520	2,425	2,413	2,330	2,312
Stage 3 coverage ratio with total provisions (%)	69.3%	69.5%	70.7%	68.7%	70.1%
Stage 3 exposures	3,634	3,491	3,411	3,390	3,298
Stage 3 provisions	1,938	1,834	1,862	1,781	1,766
Stage 3 coverage ratio (%)	53.3%	52.5%	54.6%	52.5%	53.5%
Foreclosed RE assets	729	684	659	636	588
Provisions	272	251	239	222	204
Foreclosed RE assets coverage ratio (%)	37.3%	36.6%	36.2%	34.9%	34.6%
Non-performing assets	4,363	4,176	4,070	4,025	3,886
Provisions	2,791	2,675	2,651	2,552	2,515
Non-performing assets coverage ratio (%)	64.0%	64.1%	65.2%	63.4%	64.7%
Gross loans excluding repos + financial guarantees and other guarantees granted + foreclosed RE assets	132,862	132,338	134,430	137,998	137,754
Gross NPA ratio (%)	3.3%	3.2%	3.0%	2.9%	2.8%
Net non-performing assets	1,572	1,500	1,418	1,473	1,370
Net NPA ratio (%)	1.2%	1.1%	1.1%	1.1%	1.0%
Net NPAs as % of total assets	0.8%	0.8%	0.7%	0.7%	0.7%

(*) Includes contingent exposures.

(1) The gross NPA ratio is calculated as gross non-performing assets divided by gross lending excluding reverse 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 lending excluding reverse 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 excluding repos and financial guarantees and other guarantees granted	128,719	5,149	3,298
Change QoQ	0.1%	-4.4%	-2.7%
Change YoY	5.2%	-15.6%	-9.3%
Provisions	303	243	1,766
% Stage / Total loans	93.8%	3.8%	2.4%
Coverage	0.2%	4.7%	53.5%

Liquidity management

Highlights:

Sound liquidity position, with a Liquidity Coverage Ratio (LCR) of 185% as at the end of September 2026 and total liquid assets of 52,199 million euros.

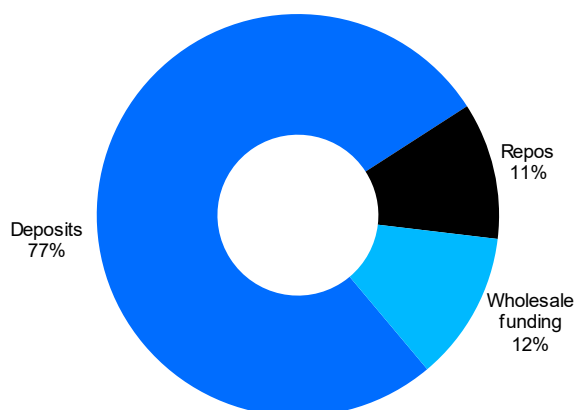
The loan-to-deposit ratio as at the end of September 2026 was 92.8%, with a balanced retail funding structure.

Banco Sabadell issued 500 million euro of mortgage covered bonds in the first quarter of 2026 and an additional 750 million euros in the third quarter of the year. Furthermore, 201 million euros of senior preferred debt were issued in the second quarter (trade executed by Mexico in Mexican pesos).

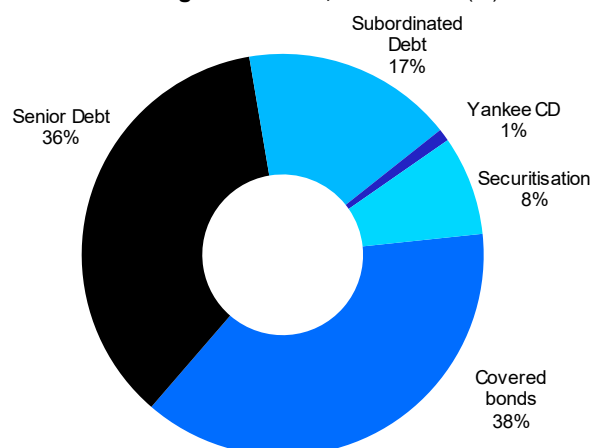
(€ millions)		30.09.25	30.06.26	30.09.26
Loans and advances to customers	(1)	121,297	126,308	126,066
Brokered loans		-1,267	-2,811	-2,076
Adjusted net loans and advances		120,030	123,497	123,990
On-balance sheet customer funds		127,660	133,380	133,569
Loan-to-deposit ratio (%)		94.0	92.6	92.8

(1) Excludes reverse repos.

Funding structure, 30.09.2026 (%)



Wholesale funding breakdown, 30.09.2026 (%)



Maturities

(€ millions)	2026	2027	2028	2029	2030	2031	>2031	Outstanding balance
Covered bonds	390	1,100	985	950	1,250	950	2,000	11,624
Senior preferred	0	0	750	1,471	750	0	0	3,268
Senior non preferred	67	18	500	1,500	500	500	1,195	4,280
Subordinated Debt	0	0	0	0	0	0	1015	1515
Total	457	1,118	2,235	3,921	2,500	1,450	4,210	15,891

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)	1Q26	2Q26	3Q26
Covered bonds	500	0	750
Senior preferred	0	201	0
Total	500	201	750

Maturities in the year

(€ millions)	1Q26	2Q26	3Q26	4Q26
Covered bonds	0	0	1,000	390
Senior preferred	500	0	0	0
Senior non preferred	0	0	0	67
Subordinated Debt	500	0	0	0
Total	1,000	0	1,000	457

Capital management and credit ratings

Highlights:

The fully-loaded* CET1 ratio stood at 13.12% as at the end of September 2026.

The phase-in CET1 ratio stood at 13.17% as at the end of September 2026, rising by 1 bp in the quarter, with organic capital generation weighed down by the negative impact of fair value reserve adjustment (-13 bps). The Total Capital ratio stood at 18.11%, thus remaining above regulatory requirements with an MDA buffer of 424 bps.

The minimum prudential requirements applicable to Banco Sabadell for September 2026 following the Supervisory Review and Evaluation Process (SREP) are 8.92% for CET1 and 13.34% for Total Capital.

The phase-in Leverage ratio was 5.92%.

The MREL ratio as a percentage of RWAs stood at 28.04%, above the current requirement of 25.38%⁽¹⁾, while the MREL ratio as a percentage of the Leverage Ratio Exposure (LRE) was 10.15%, also above the current requirement of 6.26%.

*Applying the regulatory implementation timeline for the output floor.

(1) The ratio includes the combined buffer requirement, estimated at 3.24%.

Banco Sabadell received the European Central Bank decision regarding the minimum prudential requirements as a result of the supervisory review and evaluation process (SREP) that will apply from 1 January 2027. The requirement for Banco Sabadell at consolidated level is to keep a minimum Common Equity Tier I ratio of 9.24% (CET1 phased-in) and a minimum Total Capital phased-in of 13.61%. These ratios include the minimum Pillar 1 requirement (8.00%, of which CET1 4.50%), the Pillar 2 requirement, that has been reduced by 10bps (2.00% of which CET1 1.125%), the capital conservation buffer (2.50%), the requirement derived from its consideration as "other systemically important institution" (0.25%) and the countercyclical buffer (0.86%).

Based on the capital ratios as at the end of September 2026 and taking into account the new regulatory requirements applicable from 1 January 2027, the MDA buffer would stand at 393 bps.

Capital ratios

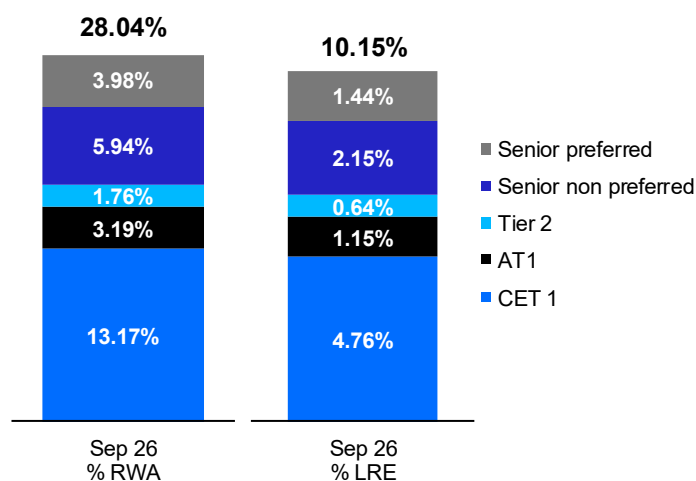
	P h a s e - i n			F u l l y - l o a d e d		
(€millions)	30.09.25	30.06.26	30.09.26	30.09.25	30.06.26	30.09.26
Issued capital	628	611	596	628	611	596
Reserves	13,566	11,532	11,631	13,566	11,532	11,631
Deductions	(1) -3,211	-2,833	-2,936	-3,206	-2,829	-2,931
Common Equity Tier 1	10,983	9,309	9,291	10,988	9,313	9,295
CET 1 (%)	13.80%	13.16%	13.17%	13.74%	13.11%	13.12%
Preference shares and other	2,750	2,250	2,250	2,750	2,250	2,250
Tier I capital	13,733	11,559	11,541	13,738	11,563	11,545
Tier I (%)	17.25%	16.34%	16.35%	17.17%	16.28%	16.29%
Tier II capital	1,796	1,259	1,242	1,796	1,259	1,242
Tier II (%)	2.26%	1.78%	1.76%	2.24%	1.77%	1.75%
Total capital	15,529	12,818	12,783	15,533	12,823	12,787
Total capital ratio (%)	19.51%	18.12%	18.11%	19.42%	18.05%	18.05%
Risk weighted assets (RWA)	79,608	70,748	70,568	79,989	71,030	70,853
Leverage ratio (%)	5.64%	5.94%	5.92%	5.64%	5.95%	5.92%
CET 1 - BS (non-consolidated basis) (%)	15.17%	13.98%	13.98%			
Tier I - BS (non-consolidated basis) (%)	18.86%	17.30%	17.32%			
Tier II - BS (non-consolidated basis) (%)	2.34%	1.85%	1.83%			
Total capital ratio - BS (non-consolidated basis) (%)	21.21%	19.14%	19.15%			
ADIs	(2) 4,711	3,597	3,883			

Note: Fully-loaded ratio, applying the regulatory implementation timeline for the output floor. As of 30 September 2026, the payout ratio remains at c.60% (excluding the capital gain from the sale of TSB). According to supervisory expectations, regulatory ratios should reflect a deduction from CET1 corresponding to any excess above the threshold set at any given time for extraordinary capital distributions (defined as a fully-loaded ratio, applying the regulatory implementation timeline for the output floor).

(1) Includes transitional arrangements of the CRR III 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 MREL (% RWAs, % LRE)



Credit ratings

Agency	Date	Long term	Short term	Outlook
S&P Global Ratings ⁽¹⁾	16.12.2025	A-	A-2	Positive
Moody's Ratings ⁽²⁾	10.06.2026	Baa1	A2	Stable
Fitch Ratings	08.07.2026	A-	F2	Stable
Morningstar DBRS	17.02.2026	A (low)	R-1 (low)	Stable

(1) Copyright by Standard & Poor's, A division of the McGraw-Hill Companies, Inc. Reproduced with permission of Standard & Poor's.

(2) The short-term rating corresponds to deposits.

The Group retained its investment grade rating from all credit rating agencies that assign ratings to it.

On 16 December 2025, **S&P Global Ratings** upgraded the outlook from stable to positive, affirming the issuer's long-term and short-term credit ratings of 'A-' and 'A-2', respectively. The upgraded outlook reflected the possibility that S&P Global Ratings could raise Banco Sabadell's ratings if it manages to build up and sustain a buffer of bail-inable subordinated instruments large enough (i.e. more than 6%) to provide enhanced protection to senior debtholders in a resolution scenario.

On 10 June 2026, **Moody's Ratings** confirmed the deposit rating of Banco de Sabadell, S.A. at 'A2'/'Prime-1' and that of its senior unsecured debt at 'Baa1'. The outlook for long-term deposits was upgraded from stable to positive, while the outlook for senior unsecured debt was maintained as stable. The positive outlook for long-term deposits reflects Moody's expectation that the Bank's asset quality will continue to improve, with the ratio of Non-Performing Assets (NPAs) declining below 3% over the outlook period. The positive outlook also incorporates broadly stable profitability, with net interest income expected to return to quarterly growth in the second quarter of 2026.

On 8 July 2026, **Fitch Ratings** affirmed Banco Sabadell's long-term rating at 'A-' with a stable outlook. In Fitch's view, the Bank's strategy for the 2025-2027 period is being well executed, resulting in a sustainable increase in business volumes and earnings. This is helped by Spain's economic growth environment and structurally lower loan impairment charges following asset quality improvement. The ratings also consider the Bank's satisfactory capitalisation. The short-term rating was kept at 'F2'.

On 17 February 2026, **Morningstar DBRS** confirmed Banco Sabadell's long-term issuer rating at 'A (low)' with a stable trend, reflecting its improved profitability, which benefited from higher interest rates, credit growth, cost control discipline and declining cost of risk. The agency also highlighted the Institution's strong capitalisation, liquidity and diversified funding structure. 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:

- Two geographical areas: Banking Business Spain and Banking Business Mexico.
- Banking Business Spain and Banking Business Mexico are each allocated capital equivalent to 13% of their risk-weighted assets, assigning all deductions corresponding to each business unit, and the surplus of own funds is allocated 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 include payment methods such as cards and various kinds of insurance products.
- **Business Banking:** Through its presence both in Spain and internationally in a further three countries, it offers financial products and services to legal entities and individuals 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 the self-employed, 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 six 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 clients 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 Mexico:** Offers banking and financial services for Corporate Banking, Commercial Banking and Retail Banking in Mexico.

It is important to note that, during the first four months of the financial year, the Group benefitted from contributions from its banking business in the United Kingdom through its franchise TSB, which encompassed the activity carried out in that market, including current and savings accounts, revolving loans, credit cards and mortgages. The net contribution from this business is presented in aggregate under a single specific line item on the income statement.

The information presented is based on the standalone accounting records of each Group company, after all consolidation disposals and adjustments have been made. Note that all reported information relates to management reporting information.

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

Profit and loss 9M26

(€ millions)	Banking business Spain	Banking Business Mexico	Total
Net interest income	2,536	158	2,694
Net fees and commissions	959	24	983
Core revenues	3,495	182	3,677
Net trading income and exchange differences	39	7	46
Income from equity method and dividends	105	0	105
Other operating income/expense	-29	-22	-51
Gross operating income	3,610	167	3,777
Operating expenses	-1,425	-68	-1,492
Amortisation & depreciation	-292	-12	-304
Total costs	-1,717	-80	-1,797
Memorandum item:			
Recurrent costs	-1,629	-80	-1,709
Non-recurrent costs	-88	0	-88
Pre-provisions income	1,893	88	1,981
Total provisions & impairments	-402	-16	-418
Gains on sale of assets and other results	277	0	277
Profit before tax	1,768	72	1,840
Income tax	-520	-19	-539
Minority interest	3	0	3
Net profit	1,245	52	1,297
TSB net contribution	0	0	79
Net profit including TSB	1,245	52	1,376
ROTE	15.9%	9.8%	15.5%
Efficiency (includes non-recurrent costs)	47.6%	47.6%	47.6%
NPL ratio	2.4%	2.6%	2.4%
Stage 3 coverage ratio with total provisions	70.4%	63.5%	70.1%

Profit and loss 9M25

(€ millions)	Banking business Spain	Banking Business Mexico	Total
Net interest income	2,568	141	2,709
Net fees and commissions	945	17	962
Core revenues	3,513	159	3,672
Net trading income and exchange differences	-15	0	-15
Income from equity method and dividends	136	0	136
Other operating income/expense	-34	-20	-54
Gross operating income	3,600	138	3,738
Operating expenses	-1,318	-63	-1,381
Amortisation & depreciation	-255	-11	-265
Total costs	-1,573	-73	-1,646
Pre-provisions income	2,027	65	2,092
Total provisions & impairments	-366	-1	-367
Gains on sale of assets and other results	-13	-3	-17
Profit before tax	1,648	60	1,708
Income tax	-549	-10	-559
Minority interest	1	0	1
Net profit	1,098	50	1,148
TSB net contribution	0	0	242
Net profit including TSB	1,098	50	1,390
ROTE	15.2%	10.6%	15.0%
Efficiency	43.7%	53.0%	44.0%
NPL ratio	2.8%	1.9%	2.8%
Stage 3 coverage ratio with total provisions	69.3%	70.8%	69.3%

Balance sheet Sep 26

(€ millions)	Banking business Spain	Banking Business Mexico	Total
Total assets	191,732	7,526	199,258
Gross performing loans	119,438	5,475	124,913
Problematic RE exposure	384	0	384
Total liabilities and net equity	191,732	7,526	199,258
On-balance sheet customer funds	130,328	3,241	133,569
Capital markets w/wholesale funding	19,910	0	19,910
Allocated equity	11,638	763	12,401
Off-balance sheet customer funds	55,880	0	55,880

Balance sheet Sep 25

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

Banking Business Spain

Net profit as at the end of September 2026 amounted to 1,245 million euros, increasing by 13.4% year-on-year. Not including the extraordinary impacts booked and disclosed in the first half of the year, net profit showed a year-on-year reduction of 4.9%.

Net interest income amounted to 2,536 million euros as at the end of September 2026, representing a year-on-year reduction of 1.3%, as a result of the impact of changing interest rates on asset performance, which neutralised the positive effect of volume growth.

Net fees and commissions stood at 959 million euros, 1.5% more than at the end of the previous September, mainly explained by the larger contribution of asset management and insurance fees.

Profit or loss on financial operations and exchange differences showed growth driven by higher earnings on derivatives and by the larger contribution from BSCapital.

Equity-accounted income and dividends recorded a year-on-year reduction, mainly due to the reduced contribution from the insurance business, which was affected by market volatility.

Total costs include -88 million euros of non-recurrent costs derived from efficiency initiatives related to early retirements recognised during the first six months of the year. Recurrent costs increased by 3.6% year-on-year, where it is particularly worth mentioning the increase in depreciation and amortisation, impacted by the reclassification out of the provisions line item of expenses associated with assets in the payments business (Paycomet) during the fourth quarter of 2025 after its sale did not go ahead. Excluding this impact, recurrent costs rose by 2.4% year-on-year.

The Gains on sale of assets and other results item mainly includes 331 million euros gross related to the sale of TSB and -45 million euros gross/net related to the sale of a shareholding.

(€ millions)	9M25	9M26	YoY (%)
Net interest income	2,568	2,536	-1.3
Net fees and commissions	945	959	1.5
Core revenues	3,513	3,495	-0.5
Net trading income and exchange differences	-15	39	--
Income from equity method and dividends	136	105	-22.6
Other operating income/expense	-34	-29	-15.7
Gross operating income	3,600	3,610	0.3
Operating expenses	-1,318	-1,425	8.1
Amortisation & depreciation	-255	-292	14.9
Total costs	-1,573	-1,717	9.2
Memorandum item:			
Recurrent costs	-1,573	-1,629	3.6
Non-recurrent costs	0	-88	--
Pre-provisions income	2,027	1,893	-6.6
Total provisions & impairments	-366	-402	9.8
Gains on sale of assets and other results	-13	277	--
Profit before tax	1,648	1,768	7.3
Income tax	-549	-520	-5.2
Minority interest	1	3	185.0
Net profit	1,098	1,245	13.4
Accumulated ratios			
ROTE	15.2%	15.9%	
Efficiency (includes non-recurrent costs)	43.7%	47.6%	
NPL ratio	2.8%	2.4%	
Stage 3 coverage ratio with total provisions	69.3%	70.4%	

Gross performing loans were up by 3.4% year-on-year, with growth across all segments.

(€ millions)	Sep 25	Sep 26	YoY (%)
Total assets	185,879	191,732	3.1
Gross performing loans	115,500	119,438	3.4
Problematic RE exposure	457	384	-16.0
Total liabilities and net equity	185,879	191,732	3.1
On-balance sheet customer funds	124,396	130,328	4.8
Capital markets w/ wholesale funding	19,439	19,910	2.4
Allocated equity	11,475	11,638	1.4
Off-balance sheet customer funds	51,670	55,880	8.1
Other data			
Employees	13,660	13,256	
Branches	1,151	1,071	

Simple evolution						
1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
857	862	850	843	825	848	863
318	318	309	322	308	320	330
1,175	1,180	1,158	1,166	1,133	1,169	1,193
25	-11	-29	-7	-3	16	26
61	41	34	45	24	41	40
-23	-6	-5	-48	-10	-12	-6
1,238	1,204	1,158	1,156	1,144	1,214	1,252
-444	-426	-448	-466	-501	-478	-445
-82	-85	-87	-116	-96	-98	-98
-526	-512	-535	-581	-597	-577	-543
-526	-512	-535	-581	-543	-544	-543
0	0	0	0	-55	-33	0
712	692	622	575	546	637	709
-129	-112	-124	-107	-130	-149	-123
-12	-1	-1	-20	0	280	-3
572	579	497	447	416	768	584
-196	-186	-166	-151	-147	-177	-196
0	1	0	1	2	1	0
375	392	331	296	267	590	388
15.3%	15.5%	15.2%	14.4%	13.6%	15.3%	15.9%
42.5%	42.5%	43.7%	45.3%	52.2%	49.8%	47.6%
3.1%	2.8%	2.8%	2.7%	2.6%	2.5%	2.4%
67.3%	68.8%	69.3%	69.9%	71.2%	69.2%	70.4%

On-balance sheet customer funds increased by 4.8% year-on-year. Off-balance sheet funds grew by 8.1%, and here it is particularly worth mentioning the good performance of mutual funds, which were supported by a positive flow of net subscriptions, and the positive trend followed by asset management activity.

Simple evolution						
Mar 25	Jun 25	Sep 25	Dec 25	Mar 26	Jun 26	Sep 26
188,073	192,914	185,879	186,300	189,606	191,720	191,732
110,768	114,396	115,500	114,669	116,298	119,753	119,438
484	467	457	434	420	413	384
188,073	192,914	185,879	186,300	189,606	191,720	191,732
123,602	124,356	124,396	128,598	129,052	130,021	130,328
20,481	21,039	19,439	19,531	18,522	20,216	19,910
11,952	11,734	11,475	11,375	11,345	11,587	11,638
47,591	49,318	51,670	52,656	52,529	54,726	55,880
13,594	13,638	13,660	13,617	13,450	13,348	13,256
1,153	1,153	1,151	1,149	1,150	1,104	1,071

Banking Business Mexico

Net profit amounted to 52 million euros as at September 2026, representing year-on-year growth of 4.3%, benefitting from the appreciation of the Mexican peso. At a constant exchange rate, this item was down 3.4% as a result of the increase in provisions, which neutralised the good performance of net interest income and fees & commissions.

As for net interest income, this came to 158 million euros, growing by 3.8% year-on-year at a constant exchange rate, mainly driven by the increase in credit volumes and the lower cost of funds.

Net fees and commissions amounted to 24 million euros as at the end of September 2026, representing year-on-year growth of 28.3% at constant exchange rates due to the higher levels of activity recorded by the business.

Total costs came to -80 million euros, representing a year-on-year increase of 0.7% at constant exchange rates, mainly as a result of higher general expenses.

Provisions and impairments recorded a year-on-year increase, as the previous year included releases associated with single-name borrowers.

(€ millions)	9M25	9M26	YoY (%)	YoY (%) at constant FX
Net interest income	141	158	12.0	3.8
Net fees and commissions	17	24	38.4	28.3
Core revenues	159	182	14.9	6.4
Net trading income and exchange differences	0	7	--	--
Income from equity method and dividends	0	0	--	--
Other operating income/expense	-20	-22	9.6	1.6
Gross operating income	138	167	20.9	12.0
Operating expenses	-63	-68	8.3	0.4
Amortisation & depreciation	-11	-12	10.5	2.4
Total costs	-73	-80	8.6	0.7
Pre-provisions income	65	88	34.7	24.8
Total provisions & impairments	-1	-16	--	--
Gains on sale of assets and other results	-3	0	-100.0	-100.0
Profit before tax	60	72	18.4	9.7
Income tax	-10	-19	85.7	72.1
Minority interest	0	0	--	--
Net profit	50	52	4.3	-3.4
Accumulated ratios				
ROTE	10.6%	9.8%		
Efficiency	53.0%	47.6%		
NPL ratio	1.9%	2.6%		
Stage 3 coverage ratio with total provisions	70.8%	63.5%		

Simple evolution						
1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
47	44	50	52	47	54	57
4	8	5	10	7	7	10
51	53	55	62	54	61	67
0	2	-2	3	4	0	3
0	0	0	0	0	0	0
-7	-7	-7	-7	-7	-7	-7
45	48	46	57	52	53	62
-20	-20	-22	-20	-22	-23	-23
-4	-4	-4	-3	-4	-4	-4
-24	-24	-26	-24	-26	-27	-27
21	24	21	33	25	27	35
2	-2	-1	-17	-3	-3	-9
0	0	-3	0	0	0	0
22	22	16	16	22	24	26
-3	-4	-3	-2	-5	-6	-9
0	0	0	0	0	0	0
19	18	13	14	17	18	17
11.0%	11.2%	10.6%	10.0%	9.2%	9.1%	9.8%
53.8%	51.9%	53.0%	49.8%	50.6%	50.3%	47.6%
2.4%	2.2%	1.9%	2.7%	2.5%	2.6%	2.6%
61.6%	66.4%	70.8%	59.8%	60.9%	59.2%	63.5%

Gross performing loans were up 14.4% year-on-year at constant exchange rates.

On-balance sheet customer funds showed a reduction of 4.8% at constant exchange rates.

(€ millions)	Sep 25	Sep 26	YoY (%)	YoY (%) at constant FX
Total assets	6,561	7,526	14.7	10.2
Gross performing loans	4,603	5,475	19.0	14.4
Total liabilities and net equity	6,561	7,526	14.7	10.2
On-balance sheet customer funds	3,264	3,241	-0.7	-4.8
Allocated equity	757	763	0.7	-3.7
Other data				
Employees	508	493		
Branches	12	12		

Simple evolution						
Mar 25	Jun 25	Sep 25	Dec 25	Mar 26	Jun 26	Sep 26
6,558	6,329	6,561	7,208	7,230	7,364	7,526
4,358	4,314	4,603	4,946	5,288	5,431	5,475
6,558	6,329	6,561	7,208	7,230	7,364	7,526
3,244	3,048	3,264	3,439	3,186	3,359	3,241
717	771	757	768	793	794	763
513	501	508	500	493	494	493
12	12	12	12	12	12	12

Note: The cumulative EUR/MXN exchange rate as at 30.09.2026 applied to the income statement is 20.206 (the one applied as at 30.09.2025 was 21.804). In the case of the balance sheet, the exchange rate applied is 20.581 (the one applied as at 30.09.2025 was 21.531) for the Mexican peso. The EUR/USD exchange rate applied to the balance sheet is 1.135 as at 30.09.2026 (1.174 as at 30.09.2025).

4. Share price performance

		30.09.25	30.06.26	30.09.26
Shares and trading				
Number of outstanding shares minus the treasury shares (millions)	(1)	4,997	4,781	4,681
Average daily trading volume (€ millions)	(2)	44	63	62
Share price (€)				
	(3)			
Opening session (of the year)		1.877	3.365	3.365
High (of the year)		3.482	3.520	3.770
Low (of the year)		1.795	2.788	2.788
Closing session		3.300	3.099	3.652
Market capitalisation (€ millions)		16,491	14,816	17,096
Stock market multiples				
Earnings per share (EPS) (€)		0.34	0.32	0.33
Book value (€ million)		14,654	12,381	12,401
Book value per share (€)		2.93	2.59	2.65
Tangible book value (€ million)		12,094	9,976	9,993
TBV per share (€)		2.42	2.09	2.13
Price / TBV (times)		1.36	1.49	1.71
Price-to-earnings ratio		9.84	9.62	11.18

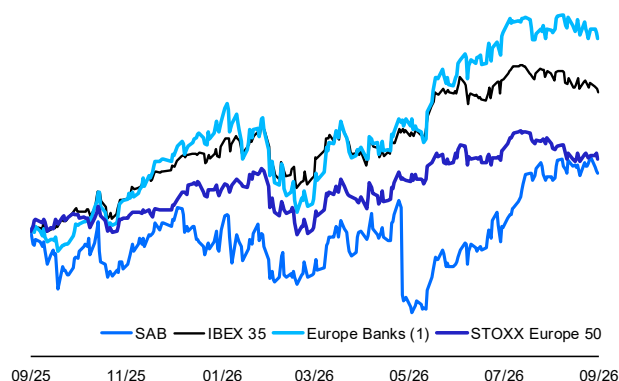
(1) Total number of shares minus final treasury stock position (including shares in the buyback programme, where applicable).

(2) According to data from Bolsas y Mercados Españoles (Spanish stock market operator).

(3) Historical values not adjusted.

Comparative evolution of SAB share price (*)

Period from 30.09.2025 to 30.09.2026

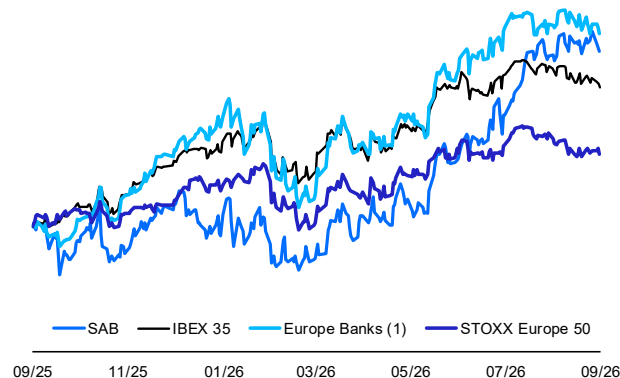


(1) STOXX Europe 600 Banks

(*) On 29.05.2026 an extraordinary cash dividend of 50 euro cents (gross) per share was distributed in connection with the sale of TSB.

Comparative evolution of SAB share price dividend-adjusted

Period from 30.09.2025 to 30.09.2026



(1) STOXX Europe 600 Banks

5. Key developments

Further to the Inside Information notice dated 1 July 2025 (official registry number 2805) and the disclosure of Other Relevant Information dated 6 August 2025 (official registry number 36328), Banco Sabadell informed that, having obtained the required regulatory approvals, on 30 April 2026 it had transferred 100% of the share capital of TSB Banking Group plc (TSB) to Santander UK plc for total consideration of 2,863 million pounds sterling (the Transaction).

The consideration corresponded to a price of 2,650 million pounds sterling, adjusted upwards by 213 million pounds as a result of the positive variation in TSB's tangible net asset value between 1 April 2025 and 30 April 2026, as had been agreed.

The Transaction also entailed the transfer to Santander UK plc of other equity instruments and securities, not yet matured, issued by TSB and held by Banco Sabadell, for an aggregate amount of 1,217 million pounds sterling.

The Transaction resulted in a capital gain of 322 million euros net for Banco Sabadell, after considering all impacts arising therefrom, as well as capital generation exceeding 400 basis points in the fully-loaded Common Equity Tier 1 (CET1) ratio. Of this amount, 369 basis points will be recognised in the current financial year, while 36 basis points, associated with a reduction in operational risk-weighted assets, will be recognised between 2027 and 2028.

Accordingly, and in furtherance of the resolution adopted at the Extraordinary General Meeting held on 6 August 2025, Banco Sabadell distributed, on 29 May 2026, an extraordinary cash dividend of 50 euro cents (gross) per share, charged against unrestricted voluntary reserves. The distribution of this extraordinary dividend had an impact of 378 basis points on Banco Sabadell's Common Equity Tier 1 (CET1) capital ratio.

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, were considered discontinued operations from 1 July 2025 until the date of their sale. Consequently:

- In the Group's profit and loss account used for statutory reporting, the results associated with TSB and its subsidiary undertakings are shown in a single row, under the heading "results of discontinued operations" for the financial year 2025. 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 subsequent to 1 July 2025, without affecting prior balance sheets.

However:

For the purposes of preparing management information, the results of TSB and its subsidiaries are recognised applying the same disaggregation criteria as in previous periods, as, until completion of the transaction, TSB continued to be managed under the same operating model in place prior to the announcement of the sale. However, in the management income statement presented in this report, the net contribution from TSB and its subsidiaries is presented on an aggregated basis under a single line item.

6. Reconciliation and 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 differences concern:

- 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 have been recorded in disaggregated form and heading by heading, just as they had been in previous quarterly reports, although its net contribution is shown in a single line of the income statement, whereas in the income statement used for statutory reporting, as per applicable accounting standards, they are disclosed under the single heading "results of discontinued operations". It should be noted 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 subsequent to 1 July 2025, without affecting prior balance sheets.

- After the termination, in October 2025, of the agreement signed with Nexi S.p.A. (which included the sale of the subsidiary Paycomet), the Group, in accordance with applicable accounting standards, ceased to classify the assets and liabilities of that subsidiary as non-current assets held for sale. Consequently, it once again applied the accounting policies and measurement criteria in effect prior to signing the agreement. The biggest change was the reclassification of the depreciation/amortisation expenses on Paycomet's assets (mainly PoS terminals) from the heading "Other provisions and impairments" to "Costs". For statutory reporting purposes, the comparative information for 2025 has been restated, whereas for management reporting, the figures from previous periods have not been restated.

Cumulative income statement used for statutory reporting

(€ millions)	9M25	9M26	YoY (%)
Net interest income	2,656	2,671	0.6
Net fees and commissions	962	983	2.1
Core revenues	3,619	3,654	1.0
Net trading income and exchange differences	-3	38	--
Income from equity method and dividends	136	105	-22.6
Other operating income/expense	-54	-51	-6.3
Gross operating income	3,698	3,747	1.3
Operating expenses	-1,385	-1,492	7.7
Amortisation & depreciation	-308	-316	2.5
Total costs	-1,693	-1,808	6.8
Pre-provisions income	2,004	1,939	-3.3
Provisions for NPLs	-296	-385	30.0
Provisions for other financial assets	-24	-41	69.6
Other impairments	-28	8	--
Gains on sale of assets and other results	-17	-133	--
Profit before tax	1,639	1,388	-15.3
Income tax	-534	-515	-3.6
Results from ongoing activities	1,105	873	-21.0
Result of discontinued activities	286	506	77.1
Minority interest	1	3	185.0
Net profit including TSB	1,390	1,376	--

Quarterly income statement used for statutory reporting

(€ millions)	3Q25	4Q25	1Q26	2Q26	3Q26	QoQ (%)
Net interest income	883	880	855	896	920	2.6
Net fees and commissions	314	332	315	328	340	3.7
Core revenues	1,196	1,212	1,170	1,224	1,260	2.9
Net trading income and exchange differences	-27	-4	-1	10	29	185.5
Income from equity method and dividends	34	45	24	41	40	-3.9
Other operating income/expense	-11	-56	-17	-20	-14	-30.3
Gross operating income	1,192	1,199	1,176	1,256	1,315	4.7
Operating expenses	-471	-482	-523	-501	-468	-6.6
Amortisation & depreciation	-106	-113	-109	-105	-102	-2.6
Total costs	-577	-595	-632	-606	-570	-5.9
Pre-provisions income	615	604	544	650	745	14.6
Provisions for NPLs	-117	-130	-120	-137	-127	-7.2
Provisions for other financial assets	-3	-14	-18	-15	-7	-50.6
Other impairments	0	2	5	0	2	--
Gains on sale of assets and other results	-4	-20	0	-130	-3	-97.9
Profit before tax	490	441	410	368	610	65.8
Income tax	-161	-151	-144	-166	-204	22.8
Results from ongoing activities	330	289	266	202	405	101.2
Result of discontinued activities	85	97	83	424	0	-100.0
Minority interest	0	1	2	1	0	-100.0
Net profit including TSB	414	386	347	624	405	--

Income statement reconciliation (statutory vs management reporting) - 2026, cumulative

(€ millions)	Statutory reporting	9M26 Adjustments related to the sale of TSB	Management reporting
Net interest income	2,671	436	3,108
Net fees and commissions	983	26	1,008
Core revenues	3,654	462	4,116
Net trading income and exchange differences	38	15	53
Income from equity method and dividends	105	0	105
Other operating income/expense	-51	-32	-83
Gross operating income	3,747	444	4,191
Operating expenses	-1,492	-242	-1,734
Amortisation & depreciation	-316	-28	-344
Total costs	-1,808	-270	-2,078
Pre-provisions income	1,939	174	2,113
Provisions for NPLs	-385	-24	-409
Provisions for other financial assets	-41	0	-41
Other impairments	8	0	8
Gains on sale of assets and other results	-133	410	277
Profit before tax	1,388	560	1,947
Income tax	-515	-53	-568
Results from ongoing activities	873	506	1,379
Result of discontinued activities	506	-506	0
Minority interest	3	0	3
Net profit including TSB	1,376	0	1,376

Income statement reconciliation (statutory vs management reporting) - 2025, cumulative

(€ millions)	9M25			Management reporting
	Statutory reporting	Adjustments related to the sale of TSB	Adjustments related to Paycomet	
Net interest income	2,656	971	0	3,628
Net fees and commissions	962	69	0	1,032
Core revenues	3,619	1,040	0	4,659
Net trading income and exchange differences	-3	5	0	2
Income from equity method and dividends	136	0	0	136
Other operating income/expense	-54	-3	0	-57
Gross operating income	3,698	1,043	0	4,740
Operating expenses	-1,385	-549	4	-1,930
Amortisation & depreciation	-308	-59	14	-352
Total costs	-1,693	-607	18	-2,282
Pre-provisions income	2,004	435	18	2,458
Provisions for NPLs	-296	-38	0	-334
Provisions for other financial assets	-24	1	0	-23
Other impairments	-28	0	-18	-47
Gains on sale of assets and other results	-17	1	0	-16
Profit before tax	1,639	399	0	2,038
Income tax	-534	-113	0	-647
Results from ongoing activities	1,105	286	0	1,391
Result of discontinued activities	286	-286	0	0
Minority interest	1	0	0	1
Net profit including TSB	1,390	0	0	1,390

Balance sheet used for statutory reporting

(€ millions)	30.09.25			Change	
	30.09.25	30.06.26	30.09.26	YoY (%)	QoQ (%)
Cash, cash balances at central banks and other demand deposits	15,628	5,460	5,239	-66.5	-4.0
Financial assets held for trading and fair value with changes in PL	2,849	5,701	5,181	81.8	-9.1
Financial assets in fair value OCI	6,145	5,766	5,924	-3.6	2.7
Financial assets at amortised cost	155,622	170,629	171,346	10.1	0.4
Loans and advances to customers	121,301	126,308	126,121	4.0	-0.1
Loans and advances of central banks and credit institutions	8,646	15,058	15,570	80.1	3.4
Debt securities	25,675	29,264	29,655	15.5	1.3
Investments in subsidiaries, joint ventures and associates	489	468	486	-0.7	3.9
Tangible assets	1,792	1,671	1,655	-7.6	-0.9
Intangible assets	2,418	2,406	2,408	-0.4	0.1
Non-current assets and disposal groups classified as held for sale	52,691	414	382	-99.3	-7.9
Other assets	6,894	6,569	6,637	-3.7	1.0
Total assets	244,529	199,084	199,258	-18.5	0.1
Financial liabilities held for trading and fair value with changes in PL	1,363	1,815	2,694	97.7	48.4
Financial liabilities at amortised cost	178,014	183,639	182,912	2.8	-0.4
Central banks	0	440	0	--	-100.0
Credit institutions	13,784	13,247	13,198	32.0	-0.3
Customer deposits	138,825	137,168	138,793	0.0	1.2
Debt securities issued	20,017	20,889	20,525	2.5	-1.7
Other financial liabilities	5,387	6,896	5,396	0.2	-21.8
Provisions	394	346	327	-17.1	-5.6
Liabilities included in disposal groups classified as held for sale	49,328	0	0	-100.0	--
Other liabilities	1318	1,109	1,312	-0.5	18.3
Subtotal liabilities	230,417	186,909	187,245	-18.7	0.2
Shareholders' equity	14,654	12,381	12,401	-15.4	0.2
Accumulated other comprehensive income	-576	-244	-424	-26.4	73.8
Minority interest	35	38	37	6.3	-2.6
Net equity	14,112	12,175	12,013	-14.9	-1.3
Total liabilities and net equity	244,529	199,084	199,258	-18.5	0.1
Financial guarantees granted	1,836	1,896	1,956	6.5	3.2
Commitments for loans granted	26,807	21,939	21,913	-18.3	-0.1
Other commitments granted	7,804	8,587	9,862	26.4	14.8

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 indicators to monitor the management of 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/2015/1415 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).	5
ROE	Profit attributed to the Group (last 12 months) / shareholders' average equity (last 12 months).	5
RORWA	Consolidated income during the year (last 12 months) / average risk-weighted assets (RWA) (last 12 months).	5
ROTE	Profit attributed to the Group (last 12 months) / shareholders' average equity (last 12 months). The denominator excludes intangible assets and the goodwill of the investees.	5
Efficiency ratio (includes non-recurrent costs)	(**) Administrative expenses and amortisation & depreciation / gross income.	5
Customer spread	(*) Difference between return and cost of assets and liabilities related to customers. The ratio has been calculated taking into account the difference between the average rate charged by the bank for customer loans and the average rate paid by the bank for the customer deposits. The average customer 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 customer funds is the annualised ratio between the financial expenses on customer funds and the average daily balance of customer funds.	9
Credit cost of risk (bps)	(**) Calculated using the ratio where the numerator considers the last 12 months of provisions for NPLs adjusting for the costs associated with the management of stage 3 assets and the denominator includes the average of the last 12 months of: i) gross loans to customers, excluding repos, and stage 3 exposures to credit institutions and ii) financial guarantees and other guarantees granted.	12
Total cost of risk (bps)	(**) Calculated using the ratio where the numerator includes the last 12 months of total provisions & impairments and the denominator includes the average of the last 12 months of: i) gross loans to customers, excluding repos, and stage 3 exposures to credit institutions, ii) financial guarantees and other guarantees granted and iii) problematic RE Assets.	12
Stage 3 coverage ratio with total provisions	(**) Shows the % of stage 3 exposures covered by total provisions. Calculated as the sum of impairment allowances on balance sheet assets and provisions recorded under balance sheet liabilities associated with off-balance sheet exposures, divided by total stage 3 exposures.	17
NPL ratio	(**) Calculated using the ratio where the numerator includes stage 3 exposures and the denominator includes: i) gross loans to customers, excluding repos, and stage 3 exposures to credit institutions and ii) financial guarantees and other guarantees granted.	17
Non-performing assets	(**) Problematic assets comprise stage 3 exposures and problematic real estate assets.	18
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 amortised cost, excluding non-retail financial liabilities, such as central bank deposits, credit institution deposits, institutional issuances and other financial liabilities.	20
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).	27
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.	27
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.	27
Price / TBV (times)	Ratio between share price / tangible book value per share.	27
Price-to-earnings ratio	Ratio between share price / earnings per share.	27

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

(**) Data excluding TSB contribution.

Alternative Performance measures	Conciliation (€millions)	9M 25	9M 26
ROA	Consolidated net profit (last 12 months)	1876	1766
	Average total assets (last 12 months)	246,220	227,049
	ROA (%)	0.8	0.8
ROE	Attributable net profit (last 12 months)	1874	1762
	Average equity (last 12 months)	15,013	13,871
	ROE (%)	12.5	12.7
RORWA	Consolidated net profit (last 12 months)	1876	1766
	Average risk weighted assets (RWA) (last 12 months)	79,528	75,671
	RORWA (%)	2.4	2.33
ROTE	Attributable net profit (last 12 months)	1874	1762
	Average equity, excluding intangible assets (last 12 months)	12,497	11,357
	ROTE (%)	15.0	15.5
Efficiency ratio (includes non-recurrent costs)	Total costs	-1646	-1797
	Gross operating income	3,738	3,777
	Efficiency ratio (%)	44.0	47.6
Customer spread (*)	Loans to customers (net)		
	Results	3,367	3,329
	Avge.balance	116,010	121,818
	Annualised average rate %	3.88	3.65
	Customer deposits		
	Results	-832	-795
	Avge.balance	126,302	133,195
	Annualised average rate %	-0.88	-0.80
	Customer spread	3.00	2.85
Credit cost of risk (bps)	Provisions for NPLs (last 12 months)	-381	-514
	NPLs costs (last 12 months)	-114	-93
	Gross loans excluding repos (last 12 months)	119,057	124,987
	Financial guarantees and other guarantees granted (last 12 months)	8,574	8,651
	Credit cost of risk (bps)	21	32
Total cost of risk (bps)	Total provisions & impairments (last 12 months)	-524	-542
	Gross loans excluding repos (last 12 months)	119,057	124,987
	Financial guarantees and other guarantees granted (last 12 months)	8,574	8,651
	Problematic RE assets (last 12 months)	804	660
	Total cost of risk (bps)	41	40
Stage 3 coverage ratio with total provisions (%)	Total provisions	2,520	2,312
	Stage 3 exposures	3,634	3,298
	Stage 3 coverage ratio with total provisions (%)	69.3%	70.1%
NPL ratio (%)	Stage 3 exposures	3,634	3,298
	Gross loans excluding repos	123,670	128,350
	Financial guarantees and other guarantees granted	8,463	8,816
	NPL ratio (%)	2.75%	2.40%
Non-performing assets	Stage 3 exposures	3,634	3,298
	Foreclosed RE assets	729	588
	Non-performing assets	4,363	3,886
Loan-to-deposit ratio (%)	Loans and advances to customers ex repos adjusted by brokered loans	120,030	123,990
	On-balance sheet customer funds	127,660	133,569
	Loan-to-deposit ratio (%)	94.0%	92.8%
Earnings per share (EPS) (€)	Net profit attributed to the Group adjusted	1,759	1,598
	Attributable net profit (last 12 months)	1,874	1,762
	AT1 (last 12 months)	-114	-164
	Average number of outstanding shares minus the average of treasury shares (millions)	5,244	4,891
	Earnings per share (EPS) (€)	0.34	0.33
Book value per share (€)	Shareholders' equity	14,654	12,401
	Number of outstanding shares minus the treasury shares (millions)	4,997	4,681
	Book value per share (€)	2.93	2.65
TBV per share (€)	Tangible book value (€million)	12,094	9,993
	Shareholders' equity	14,654	12,401
	Intangible assets	2,560	2,408
	Number of outstanding shares minus the treasury shares (millions)	4,997	4,681
	TBV per share (€)	2.42	2.13
Price / TBV (times)	Share price (€)	3.300	3.652
	TBV per share (€)	2.42	2.13
	Price / TBV (times)	1.36	1.71
Price-to-earnings ratio	Share price (€)	3.300	3.652
	Earnings per share (EPS) (€)	0.34	0.33
	Price-to-earnings ratio	9.84	11.18

(*) 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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