



# **1H 2025**

# RESULTS

# PRESENTATION

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Consolidated Results  
Unaudited financial information  
Investor Relations | 30.07.2025



# Disclaimer



- The financial statements have been prepared based on the International Financial Reporting Standards (IFRS) as adopted in the European Union in accordance with Regulation (EC) No. 1606/2002 of the European Council and of the Parliament of July 19 and provisions of Decree-Law No. 35/2005 of February 17. The financial information reported is unaudited.
- The financial metrics in this presentation refer to June 30, 2025, unless otherwise stated. They may be estimated values, subject to change when they are definitively determined. Solvency ratios include the net income for the period, excluding the dividend for the year 2024 (850 M€) and the payout calculated for the first half of 2025.
- The USA announced the implementation of a set of tariffs on products imported from several countries. The tariffs imposed by the USA and the reciprocal measures already announced by the affected countries will have significant impacts on the world economy, on the structure and functioning of global trade relations and, consequently, on the financial sector in particular. Although negotiations are still ongoing between the USA and the affected countries, in addition to the significant volatility already being seen in the capital and financial markets, it is reasonable to expect a cross-cutting increase in prices, a reduction in international trade with the consequent global economic recession and a change in the monetary policies of the main central banks, translated into additional and faster interest rate cuts, to mitigate the expected negative effects.

Considering this scenario and taking into account the best information available on this date, it is the understanding of the Board of Directors that Caixa Geral de Depósitos is adequately prepared in terms of capital and liquidity to absorb any negative impacts arising from the new global economic framework that may arise and to maintain the necessary support to its customers and the national economy.

- This document is only intended to provide general information and does not constitute investment advice or professional advice, nor can it be interpreted as such.
- This document is an English translation of the Portuguese language document “Apresentação Resultados 1S 2025”. In the event of any inconsistency, the original version prevails.



# AGENDA

01

Activity  
Highlights

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02

Results and  
Balance Sheet

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03

Financial  
Statements





# 01

## Activity Highlights



# Main highlights of the first semester of 2025



## **CGD achieves net income of €893 million, demonstrating resilience amid interest rate environment**

- In the first half of 2025, CGD achieved a Net Income of €893 million, similar to the same period last year (+€4 million), benefiting from a €9 billion increase in business volume and a lower-risk balance sheet.
- Net Interest Income fell by 10% year-on-year, stabilising the decline seen in the first quarter in a context of falling interest rates.
- In 2025, as in the previous two years, CGD kept its pricing unchanged and applied exemptions to various operations in Portugal, resulting in an increase of only 0.4% in commission income, below the 5% growth in Business Volume.
- Consolidated business volume reached €169 billion, driven by €9 billion growth in Portugal, compared to June 2024.
- In the first half of the year, the Customer Loan Portfolio increased by approximately €2.3 billion, reflecting robust growth in both the Corporate and Institutional segment (€1.0 billion) and the Individual segment (€1.3 billion), of which around €1.2 billion was in Mortgage Loans and approximately €100 million in Consumer Credit.
- New mortgage lending reached €2.6 billion in the half-year, exceeding the same period last year by over €1 billion, a 63% increase.
- Recurring Cost-to-Income ratio stood at 29%.
- Provisions and impairments for credit risks decreased by €4 million, while other provisions decreased by €138 million, influenced by the €127 million reinforcement in 2024 of the compensation mechanism associated with the transfer of the Pension Fund.
- The €850 million dividend, paid in May 2025, was the highest ever, bringing total dividends distributed since 2017 to €3.35 billion.

## **Strong commercial dynamics contributed to Caixa's leadership in digital channels, card services and the SME Líder 2024 statutes**

- In Portugal, digital transactions grew by 8%, reaching a total of 475 million, of which only 1.2% were carried out in branches. This growth was driven by the increase in the number of mobile banking clients, which now exceeds 2 million.
- For the first time, CGD was the bank with the highest number of SME Leader 2024 statutes awarded. A total of 3,881 companies supported by CGD were recognised, a 52% increase over the previous programme, reflecting growing preference among businesses for CGD's support.
- CGD maintained its leadership in the card business, issuing over 100,000 more cards compared to June 2024, bringing the total number of active bank cards to 4.8 million.
- CGD is the fastest-growing traditional banking brand globally in terms of brand value, and the third fastest-growing overall (+163%). It is the most valuable banking brand in Portugal and ranks 116th internationally.

# Main highlights of the first semester of 2025



## **S&P and DBRS upgraded CGD's rating, consolidating its position in the "A" category**

- In July, DBRS upgraded the rating to "A", highlighting the effectiveness of CGD's restructuring.
- In March, S&P Global Ratings raised the long-term rating to "A", matching the rating of the Portuguese Republic. The short-term rating was upgraded to "A-1", the highest in that category.
- Moody's assigned an intrinsic rating of "a3", the highest among Portuguese banks.

## **Prudential ratios remain above 20% following the historic €850 million dividend payment**

- Capital ratios of 20.9% (CET1) and 21.0% (Total) include net income for the period, net of the 2024 dividend (€850 million) and the payout calculated for the first half of 2025.
- CGD has generated €6.85 billion in organic capital since the recapitalisation, equivalent to 1.7 times the amount received from the shareholder.
- CGD is once again the only Portuguese bank included in The Banker magazine's 2025 list of the world's Top 200 banks by Tier 1 capital, ranking in 190th position.

## **Asset quality improves, further de-risking the balance sheet**

- NPL ratio at historic lows: 1.47% in the first half of 2025, driven by the sustained reduction in overdue credit and the orientation of new lending towards the highest risk ratings.
- Credit risk cost at -0.32%, reflecting improved credit quality and a more favourable macroeconomic outlook.
- Exposure to non-core assets – NPLs, real estate, and restructuring funds – reduced by €84 million in the half-year.

## **CGD maintains social support measures while making an active contribution to sustainable development**

- MSCI ESG Ratings upgraded CGD to "AA", placing it in the leadership tier.
- The 7th edition of the "Caixa Mais Mundo Awards" supported 600 higher education students, reflecting an increase in both the number and value of scholarships compared to previous editions.
- CGD was recognised in the "Europe's Climate Leaders 2025" list as one of 600 companies leading the fight against climate change (Financial Times and Statista).

# S&P and DBRS upgrade CGD's rating, consolidating its assessment within the "A" rating



## Morningstar DBRS

In July, **DBRS** upgraded the rating to "A", with a "Stable" outlook

*"The upgrade of CGD's long-term credit ratings reflects the Bank's sustained improvement in earnings, the persistent reduction in NPLs [...] NPLs. CGD's improved NPL ratio, which compares well with similarly rated European peers, best illustrates its effective restructuring and the de-risking of its balance sheet. Furthermore, the upgrade reflects the Bank's strong capitalisation"*

Credit Rating Report, July 21, 2025

## S&P Global Ratings

In March, **S&P** upgraded the rating to "A", same as the Portuguese Republic. The short-term rating was raised from "A-2" to "A-1", the highest level

*"After years of significant restructuring [...] efficiency and profitability have improved substantially, comparing well with peers.*

*...  
CGD's capitalization will be supported by resilient profitability and limited asset growth.*

*...  
CGD's asset quality metrics have markedly improved and now compare positively with its peer group and the domestic system."*

RatingsDirect, May 21, 2025

## Moody's Ratings

In November 2024, **Moody's** rating upgraded the Baseline Credit Assessment (BCA) to "a3", the highest in the sector in Portugal

*"CGD's a3 BCA reflects the bank's very high capital levels, its enhanced recurring profitability, strong asset-quality performance and outstanding coverage levels. The BCA also reflects the bank's sound funding and liquidity positions, underpinned by a large and resilient deposit base."*

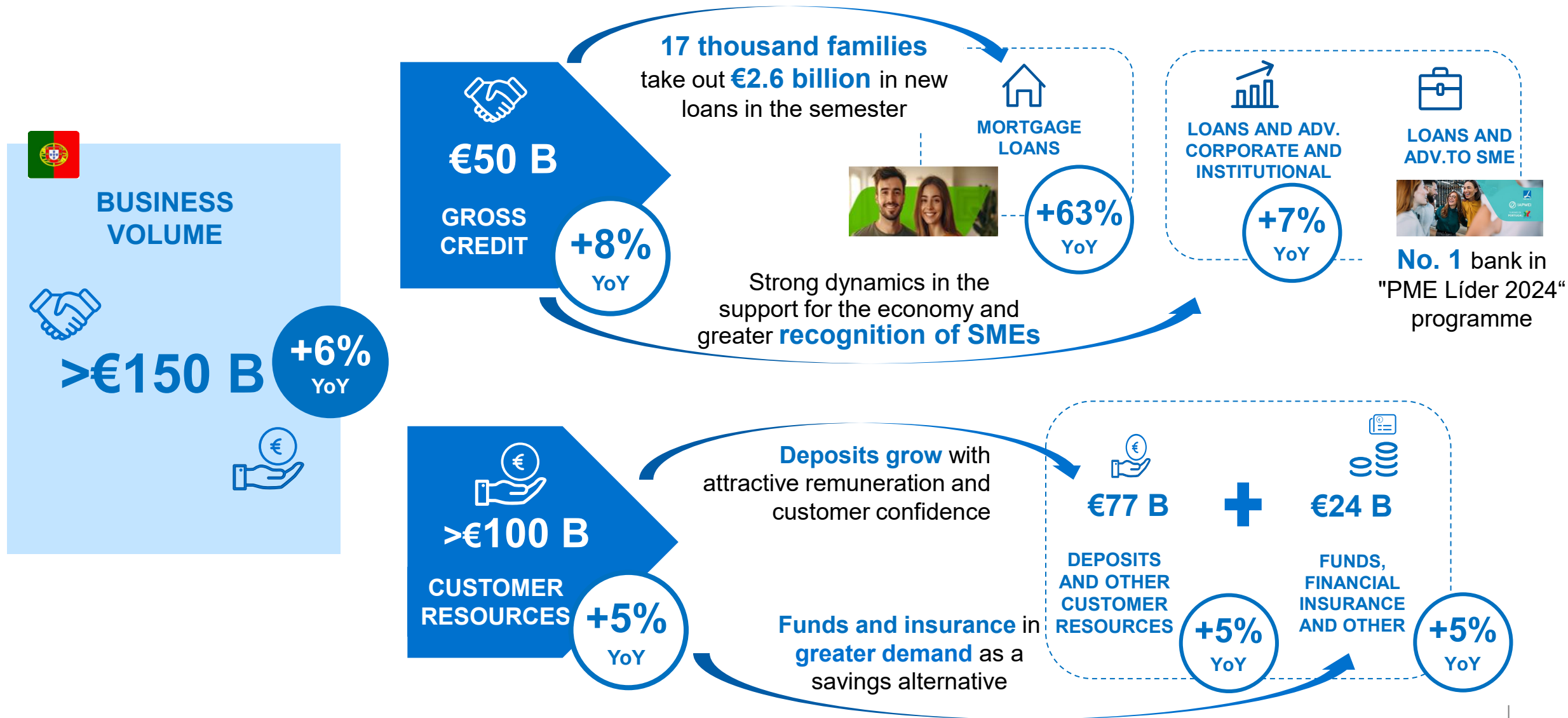
Credit Opinion, 27 November 2024



# Business grows in credit and savings



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# CGD maintains leadership in market shares in domestic banking and in core sectors

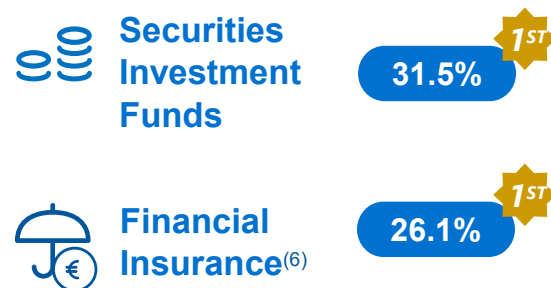


PORTUGAL

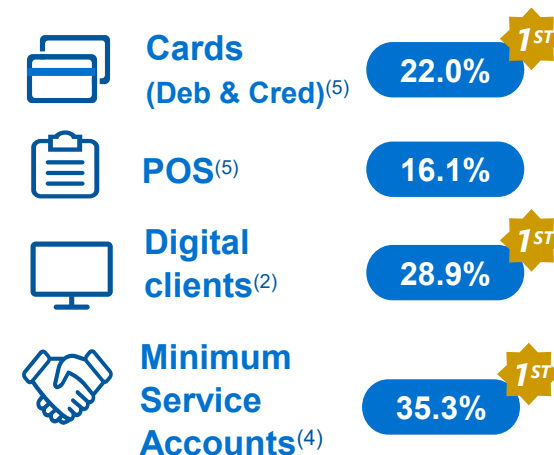
## DEPOSITS



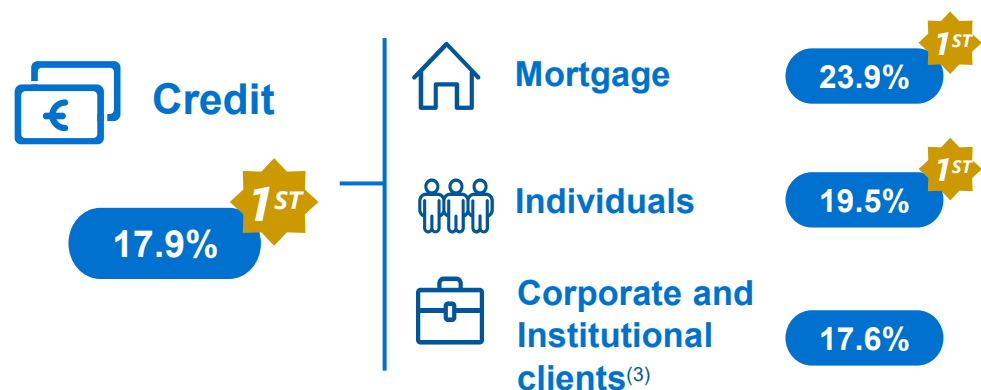
## INVESTMENT



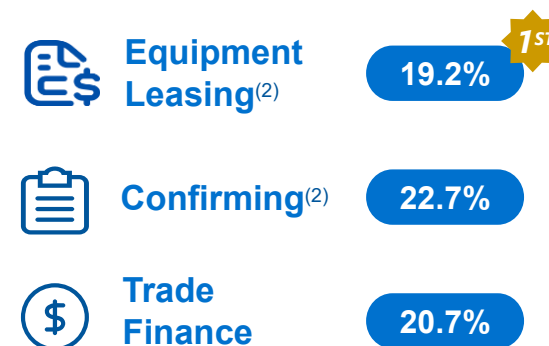
## SERVICES



## CREDIT



## SPECIALIZED CREDIT AND OTHER <sup>(1)</sup>



Source: Bank of Portugal. Total Credit and Deposit market shares (residents and non-residents). Segmentation market shares (residents) except Corporate and Institutions (residents and non-residents), in May 2025, unless otherwise indicated. (1) New contracts market shares; (2) March 2025; (3) Credit to Corporates (including securitised credit) + Credit to the Institutional clients (excluding securitised credit); (4) December 2024; (5) June 2025; (6) April

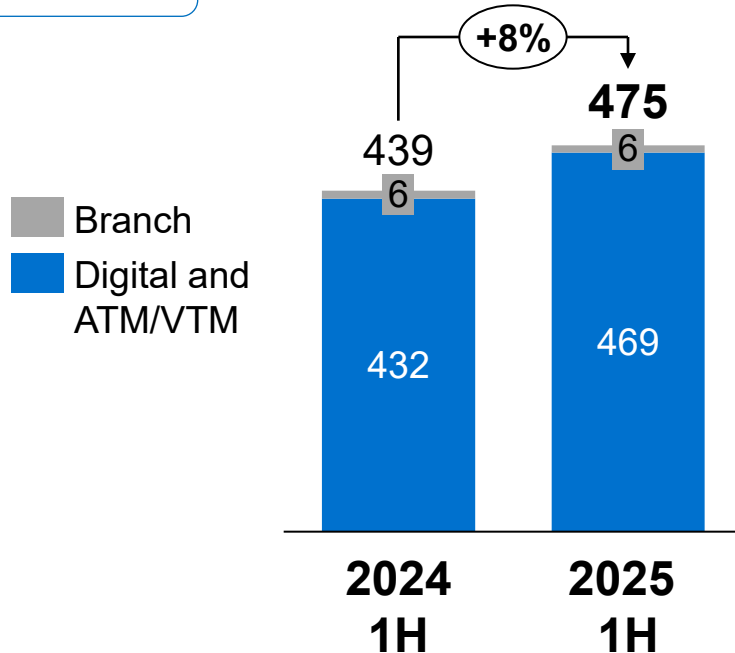
# Transactions continue to grow, as CGD maintains its leadership in digital banking in Portugal



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## NUMBER OF FINANCIAL TRANSACTIONS

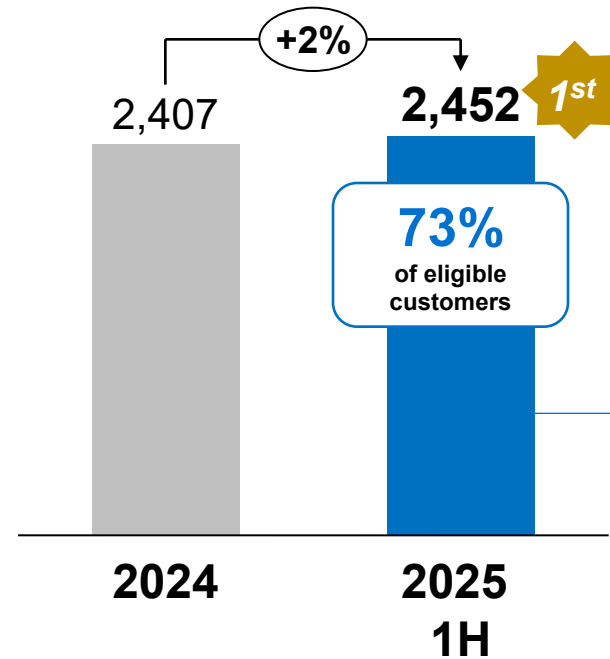
Millions of transactions



% in Branch  
1.5% | 1.2%

## ACTIVE DIGITAL CLIENTS <sup>(1)</sup>

Thousands

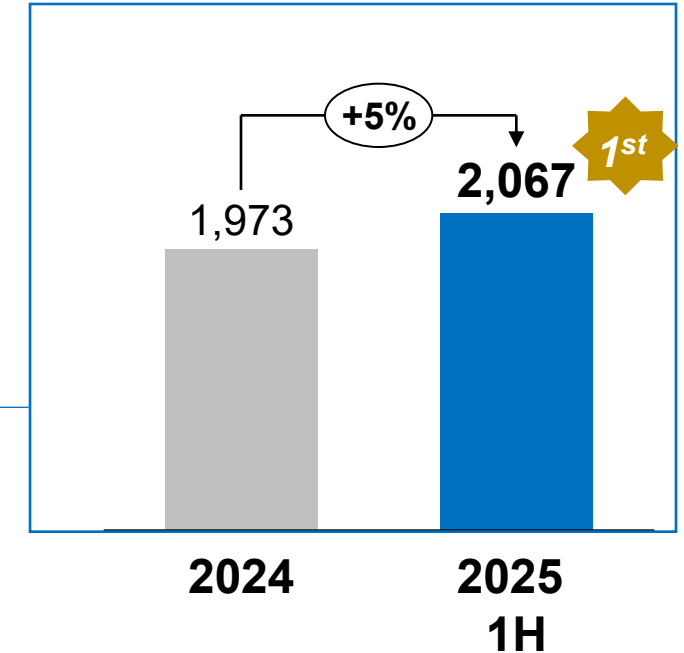


Share of digital sales <sup>(2)</sup>

82%

## ACTIVE MOBILE CLIENTS <sup>(1)</sup>

Thousands

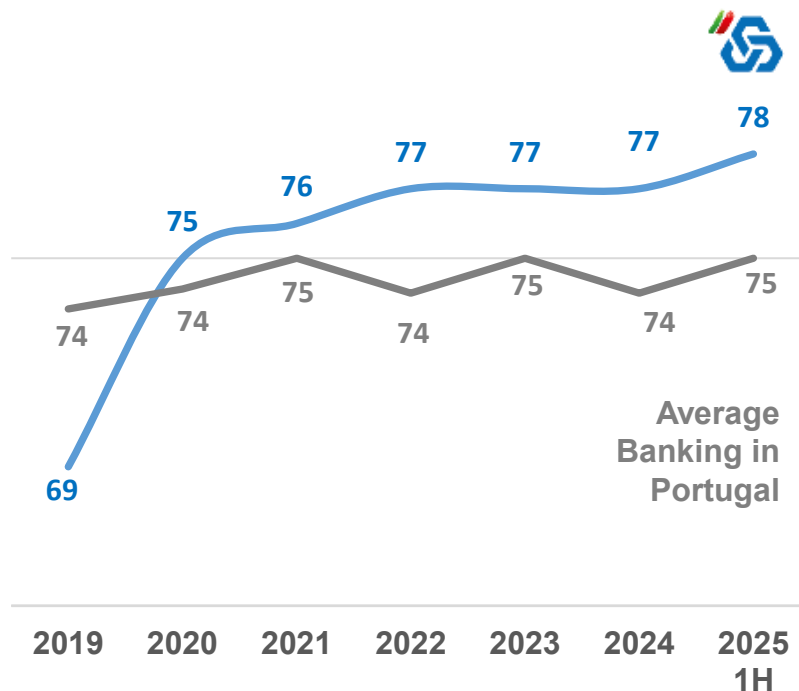


(1) Individual customers and corporate; (2) Individuals – consumer credit, credit cards, investment funds, financial insurance, non-financial insurance and deposits

# CGD leads in reputation, outperforming the national banking sector average for the 6<sup>th</sup> consecutive year



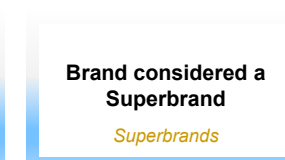
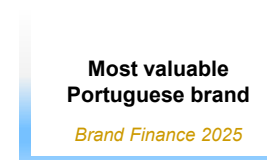
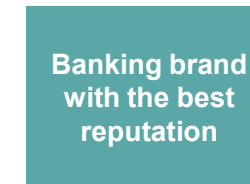
## CGD'S REPUTATIONAL INDEX



Source: Brandscore 2025

## AWARDS AND DISTINCTIONS

### BRAND





# CGD brand achieves market recognition in several categories



## AWARDS AND DISTINCTIONS

### DIGITAL AND TECHNOLOGY



Analysis of personal consumption

5 Star Award 2025

Center for Analytical Intelligence

5 Star Award 2025



Best Chatbots & Virtual Assistants in Portugal

Global Finance

Best Consumer Bank for AI in Portugal

Global Finance

Global Banking & Finance Awards 2025

Best Digital Bank Portugal

Global Banking & Finance

Best Bank Digital Transformation Portugal

Global Banking & Finance

Excellence in Innovation - Digital Banking Assistant Portugal

Global Banking & Finance

Best Mobile Banking App Portugal

Global Banking & Finance

### STRENGTH

Top 1000 World Banks

Leader in Tier 1 Capital in Portugal and TOP 200 worldwide

The Banker

### CORPORATE

2025 Financing Award

Consistency in supporting Portuguese companies, especially SMEs

Vida Económica

Investor Relations and Governance Awards 2025

Transformation Award - Customer Experience Transformation Project

IRGA 2025

### INVESTMENT BANKING



Best Investment Bank in Portugal – CaixaBI

Euromoney

### ASSET MANAGEMENT



Best “Outros OIC de Obrigações” fund

Jornal de Negócios/APFIPP

Best “OIC de Ações Europeias” fund

Jornal de Negócios/APFIPP

### HUMAN RESOURCES



Top Employer 2025 in Portugal

Top Employers Institute



Most attractive commercial bank to work for in Portugal

Randstad Employer Brand Research

Human Resources Awards 2025

Best Public Company

Human Resources

# MSCI ESG Ratings upgraded CGD to “AA”, placing it in the leadership tier



## SUSTAINABLE FINANCING

€6 B

Total Sustainable Finance Portfolio

€2 B

Financing lines for Environmental and Social Project

€4 B

Mortgage Loans for the acquisition of properties with A+, A or B certificates

## SOCIAL RESPONSABILITY

€19 M

in **community investment**, including €10.8 million invested in education

€6 M

Annual support for the activities of the CGD Foundation – **Culturgest**

€780 k

In scholarships for 600 students as part of the **7th Edition of the Caixa Mais Mundo Awards**



## DISTINCTIONS

MSCI  
ESG RATINGS

AA



B



13.4

(Low Risk)



Europe's  
Climate  
Leaders 2025

**DISTINCTION IN FIGHTING  
CLIMATE CHANGE**

## CONFERENCES AND EVENTS



CGD's participation in the **"ESG 2025 Annual Conference: Evolution of Business Models, Financing and Regulation"** at **Lisbon sustainability week**, organized by IPCG, in what is one of the largest national conferences dedicated to the topic.

## CLIMATE RISK MANAGEMENT

Publication of the alignment with economic activities in accordance with the **taxonomy regulation** within the scope of the **2024 Market Discipline report**, with an increase in CGD's portfolio assets aligned with the Environmental Taxonomy (Green Asset Ratio).

02

## Results and Balance Sheet





# Net Income in the first half of 2025 stable when compared to the same period of 2024



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## INCOME STATEMENT

M€

	2024-06	2025-06
Net interest income	1,426	1,283
Commissions	289	290
Income from financial operations	88	88
Operating costs	534	556
Provisions and impairments for credit risks	-112	-116
- Cures of credit operations	-37	-37
- Mitigation of risks through collateral guarantees	-6	-29
- Credit impairment (model and individual analysis)	-69	-51
Other provisions and impairments	71	-67
- Restructuring costs	-60	-59
- Other	131	-8
Tax	417	413
Other	-4	18
<b>Net income</b>	<b>889</b>	<b>893</b>

Net interest margin follows the evolution of market rates.  
**Growth of the loan and securities portfolio**, along with interest rate risk management, **mitigate net interest margin drop**

**Increased technological investment** and **amortization and depreciation**

Reversal of provisions and impairments for credit risks, given the **rigorous management of credit risk** and the **improvement in the macroeconomic scenario**

Use of provisions related to the **CGD's restructuring program** and provisioning of the compensation mechanism associated with the transfer of the Pension Fund, **lower in 2025 compared to charge in 2024**

# Net Interest Income mirrors interest rates evolution, stabilising over the 1<sup>st</sup> quarter

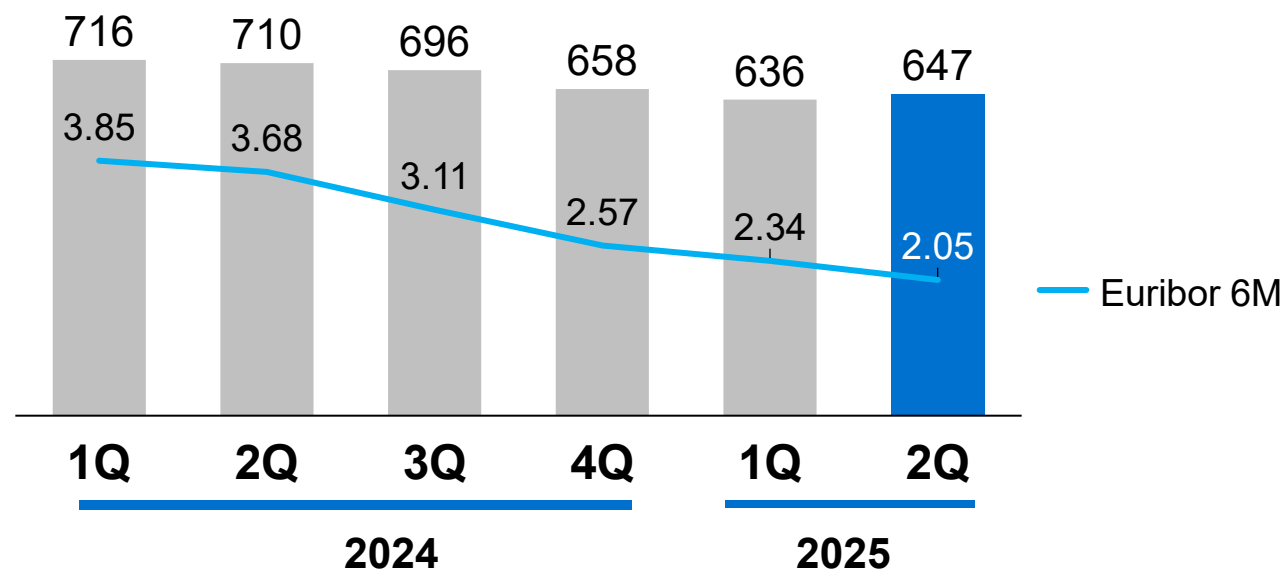


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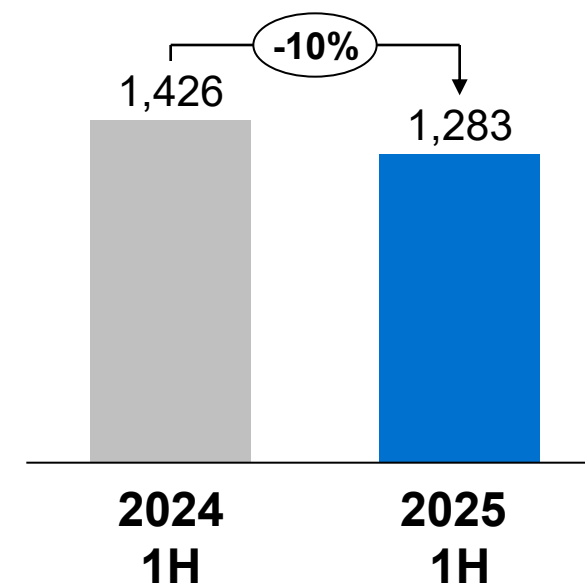
## QUARTERLY NET INTEREST INCOME

M€



## NET INTEREST INCOME

M€



Consolidated **2.98%**  
Domestic **2.84%**

Net Interest Margin

**2.53%**

**2.32%**

# Fees grow 1%, below Business Volume (+6%) with pricing unchanged and exemptions applied



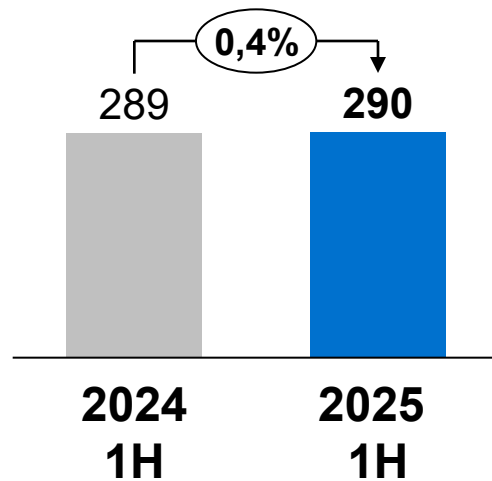
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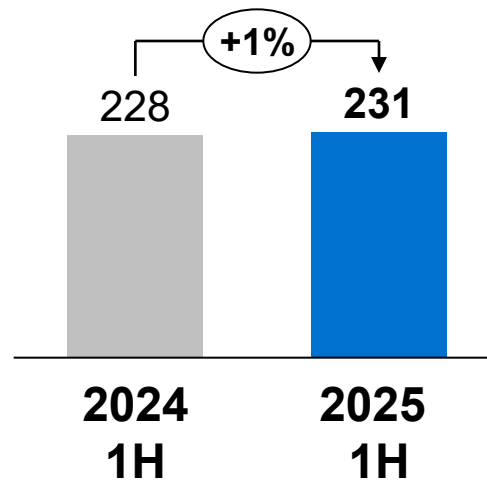
## NET FEES AND COMMISSIONS

M€

### CONSOLIDATED ACTIVITY



### CGD PORTUGAL ACTIVITY

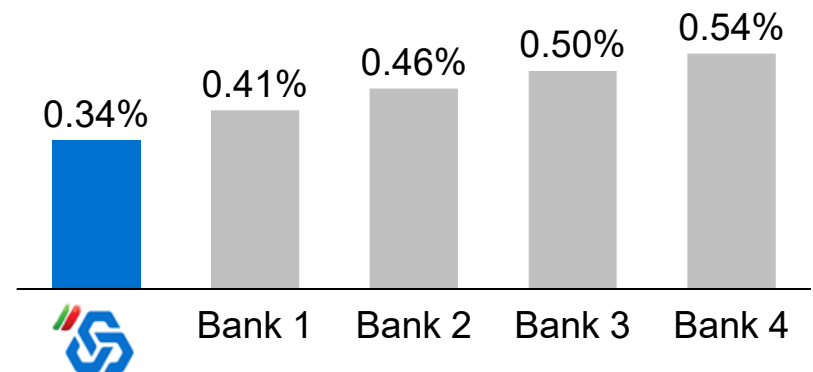


Increase in commissions reflects the **growth in Business Volume**:

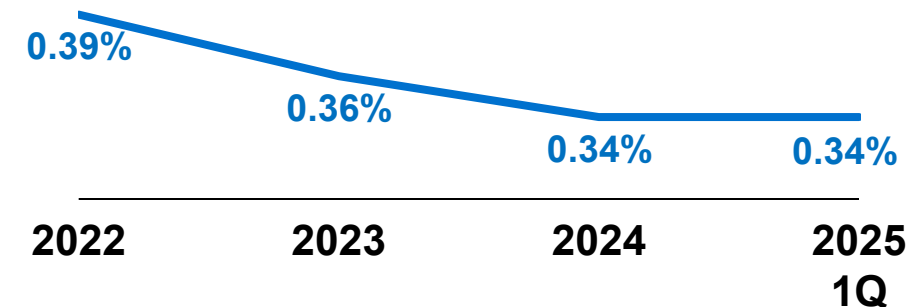
- Purchases with Cards **+3%**
- Resource-taking:
  - Funds **+1%**
  - Insurance **+13%**

## COMISSIONS / BUSINESS VOLUME RATIO

%



March 2025 (latest available data)





# CGD maintained its recurring efficiency ratio (Cost-to-Income) below 30%



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## RECURRENT OPERATING COSTS

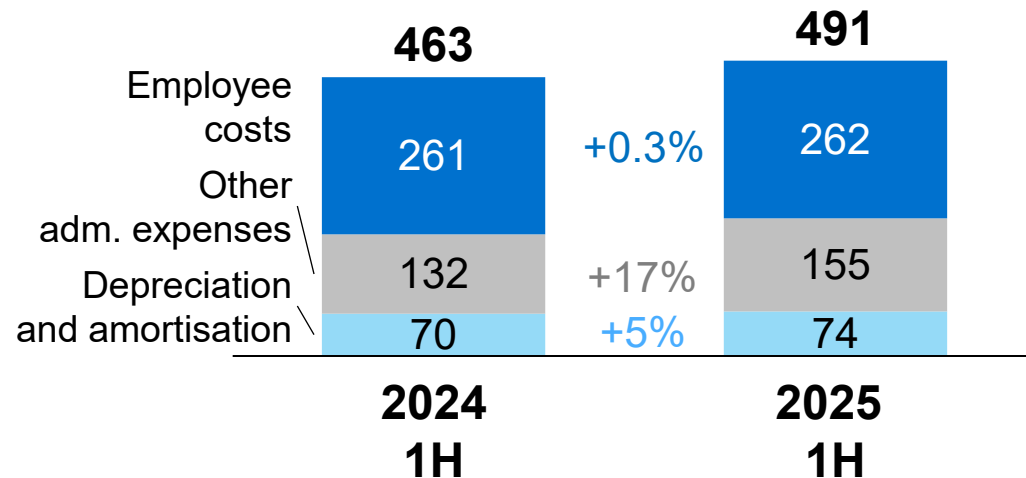
M€

Including  
non recurrent  
effects

534

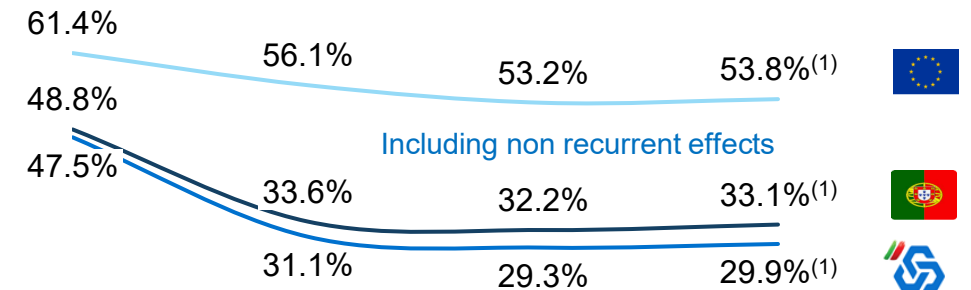
+4%

556

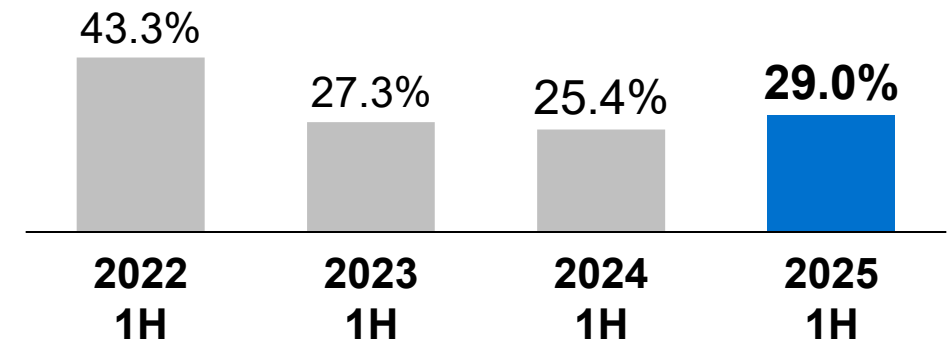


## RECURRENT COST TO INCOME

%



(1) December 2024,  
last available data



# Improved credit quality require fewer provisions and impairments

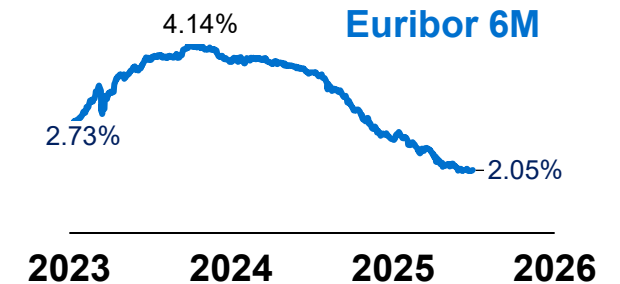
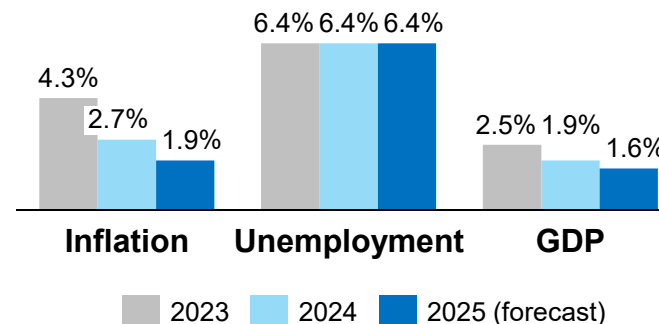


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	2024-06	2025-06
Provisions and impairments for credit risks		
- Cures of credit operations	-37	-37
- Mitigation of risks through collateral guarantees	-6	-29
- Credit impairment (model and individual analysis)	-69	-51
Other provisions and impairments		
- Restructuring costs	-60	-59
- Pension Fund and other	131	-8

- Reversal of provisions and impairments for credit risks, given the **strict management of credit risk and the continuous improvement of the macroeconomic scenario in Portugal**
- The proactive performance in the management of non-performing loans allowed the maintenance of recovery levels in the period
- In households, **the reduction in inflation and interest rates** along with **high levels of employment** contributed to **higher disposable income** for families. These factors contributed to **lower debt service-to-income ratios** in mortgage lending

**Use of provisions for CGD's restructuring programme**  
to meet costs in 2025 without impact in net income



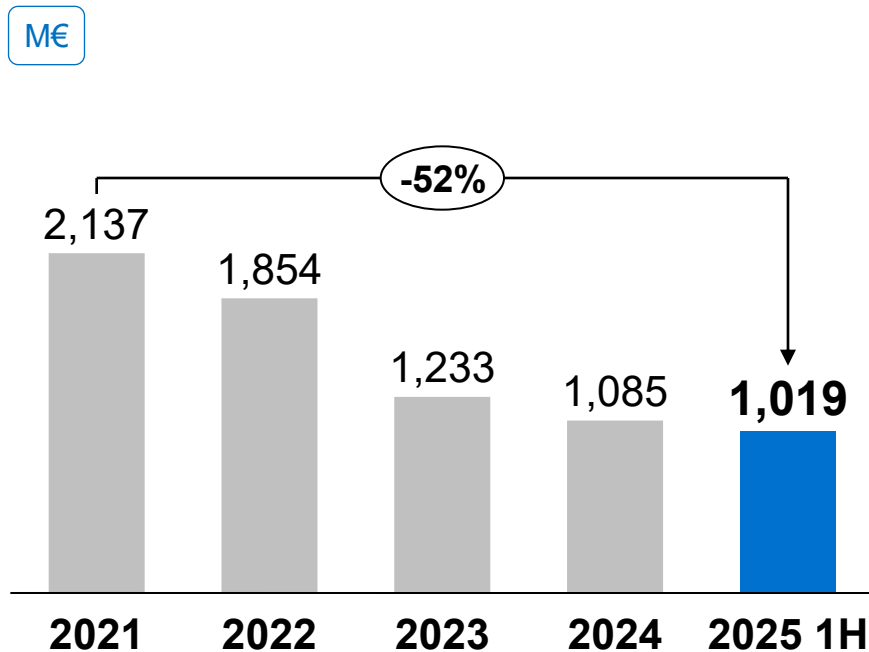
Source: Economic Bulletin of Banco de Portugal – June 2025

# Sustained reduction in overdue credit. New credit directed towards the highest credit ratings

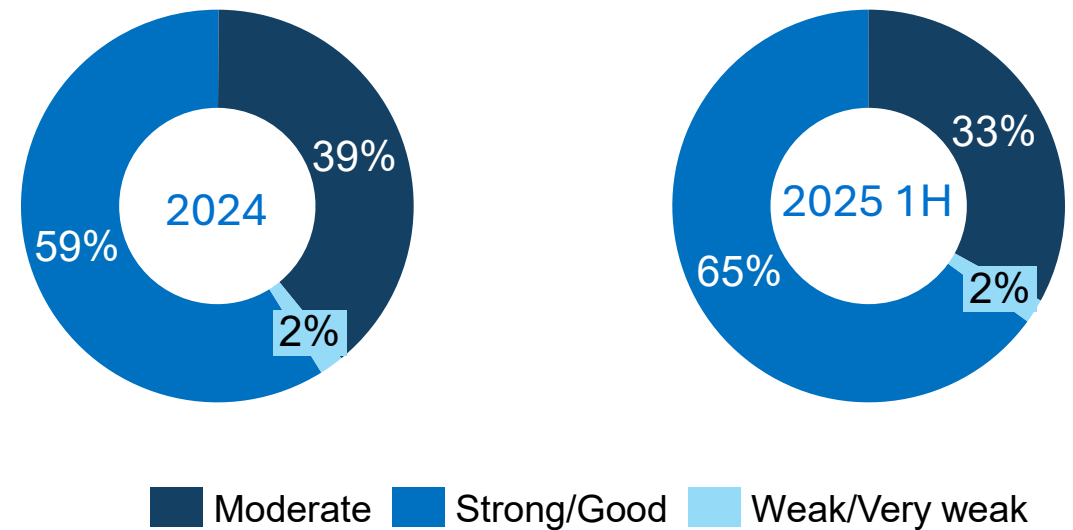


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## GROSS NPL - EVOLUTION



## CREDIT EXPOSURE BY CREDIT RATING LEVEL (CORPORATE)



Cost of  
Credit Risk

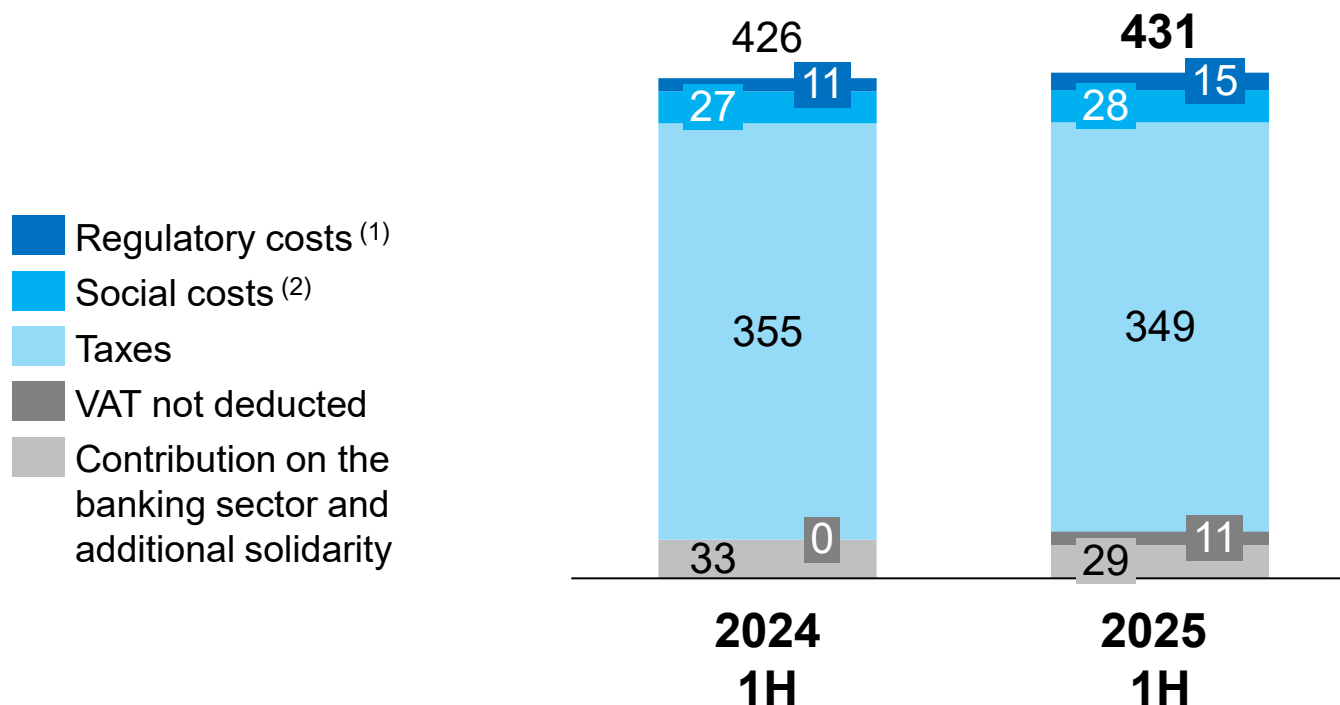
-0.50% | -0.32%  
2024 | 2025 1H

# Income taxes and contributions to the Portuguese State



## TAXES, REGULATORY COSTS AND SOCIAL SECURITY (SEPARATE ACTIVITY)

M€



In 2024 and 2025, CGD has already paid the Portuguese State **1.3 B€ in Corporate Income Tax (IRC)** and will deliver an additional **400 M€** in the current year, totalling **~ 1.75 B€**

(1) Includes Deposit Guarantee Fund (FGD), National Resolution Fund and Single Resolution Fund, administrative expenses of the Single Resolution Board and Supervision Charges;

(2) Contributions to Caixa Geral de Aposentações and to Social Security in Portugal;

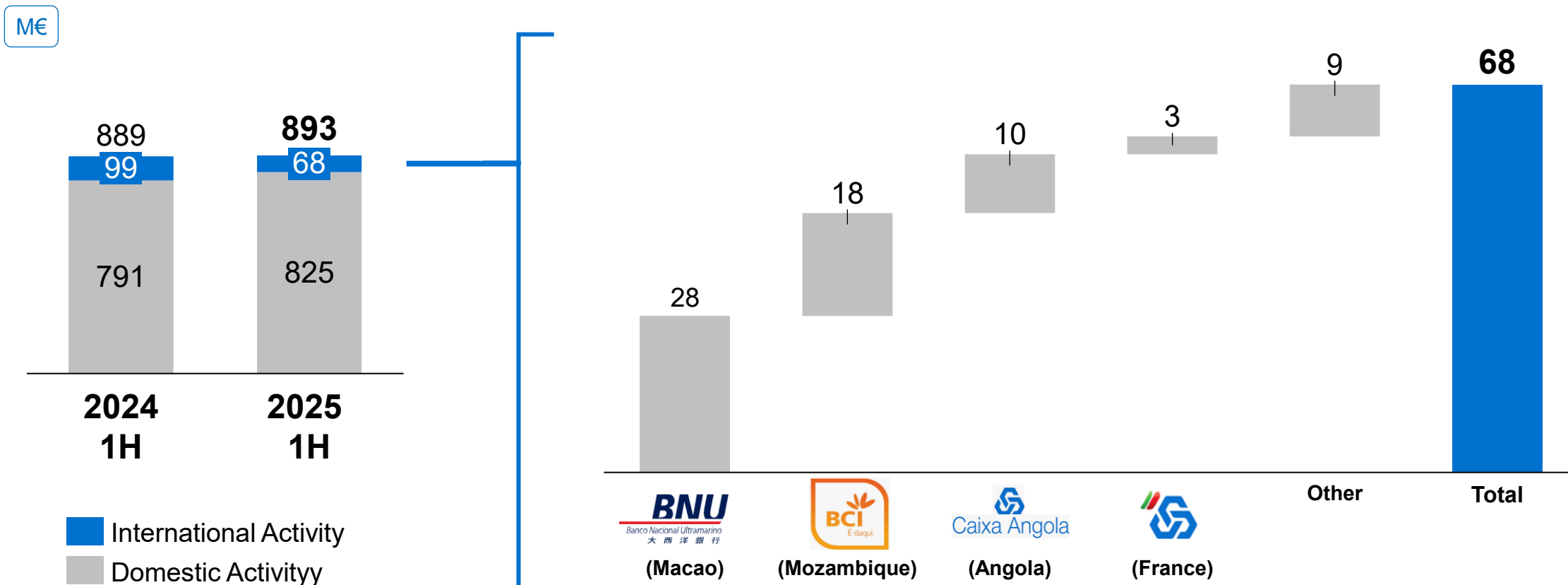


# Main international entities with positive contributions to the consolidated result



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## NET INCOME (CONTRIBUTION)



# Business Volume in Portugal increased by €9 billion compared to June 2024

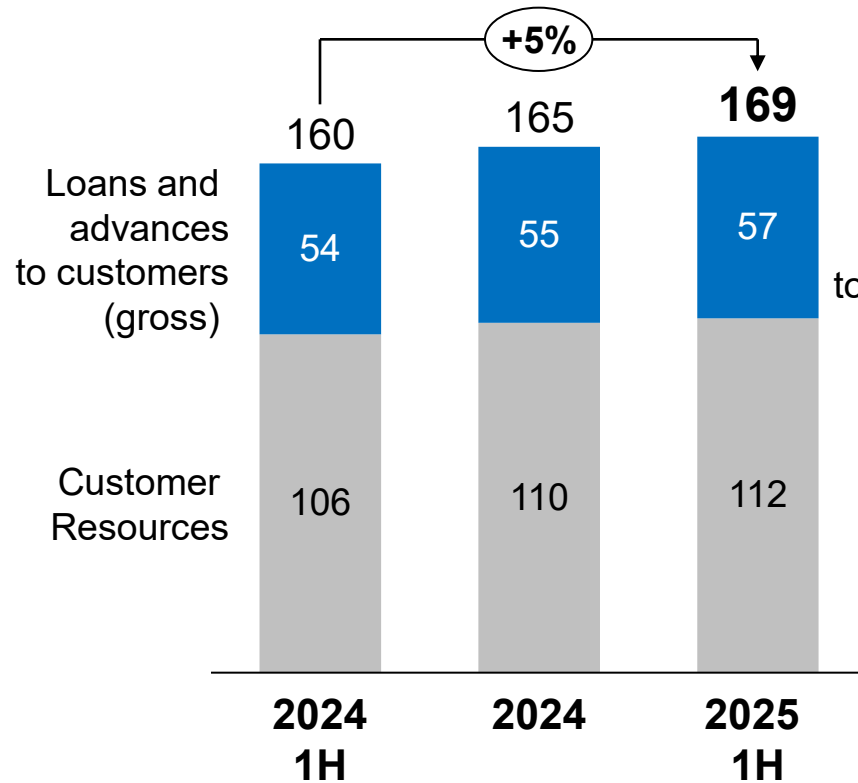


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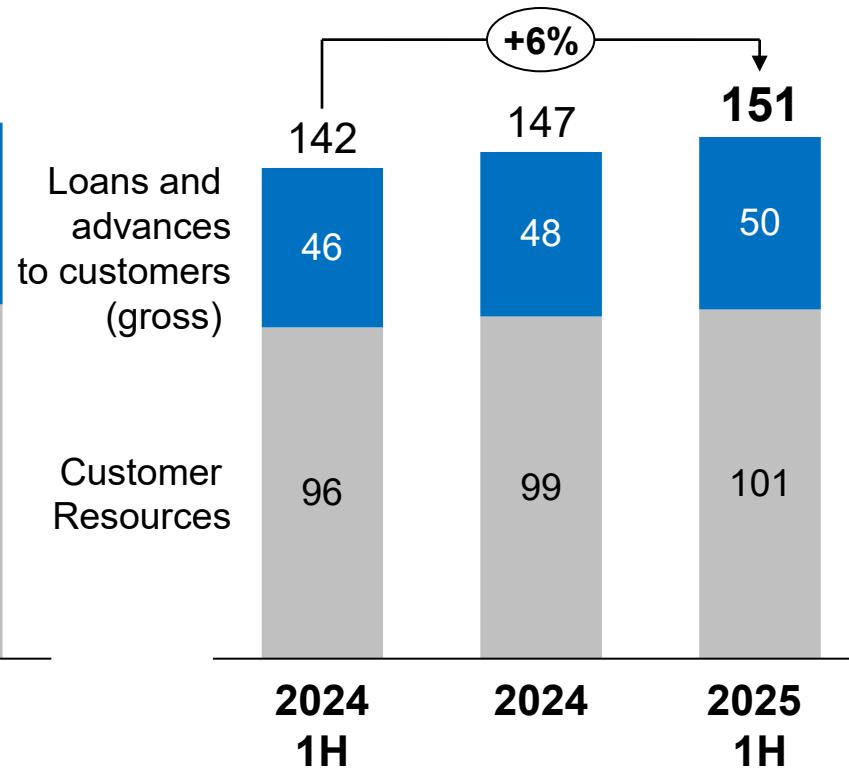
## BUSINESS VOLUME (CONSOLIDATED)

B€



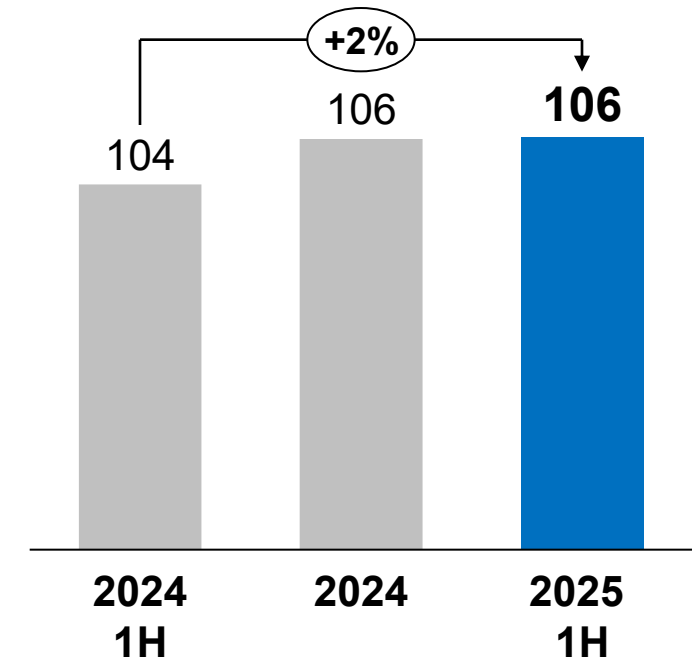
## BUSINESS VOLUME (DOMESTIC)

B€



## NET ASSETS (CONSOLIDATED)

B€



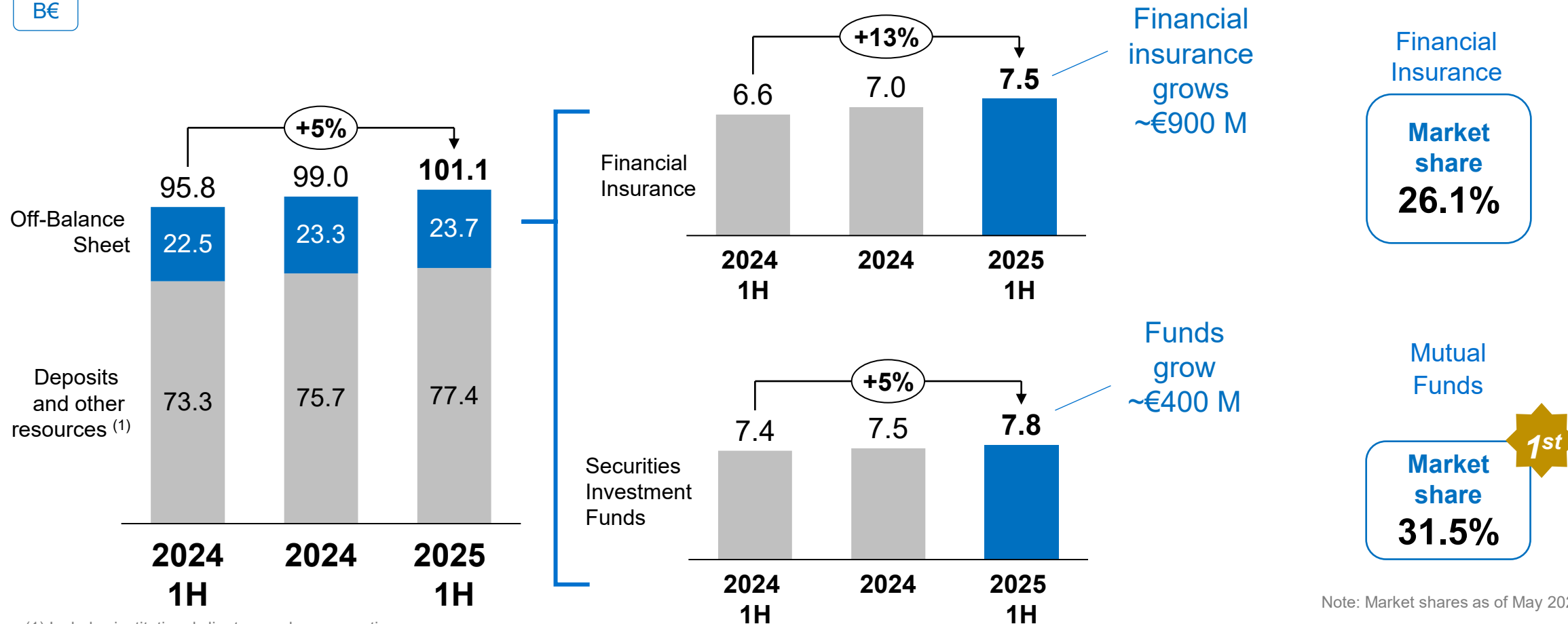
# CGD Group's management of savings surpasses €100 billion, reflecting strong customer confidence



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## TOTAL CUSTOMER RESOURCES (DOMESTIC)

B€



(1) Includes institutional client repurchase operations

Note: Market shares as of May 2025

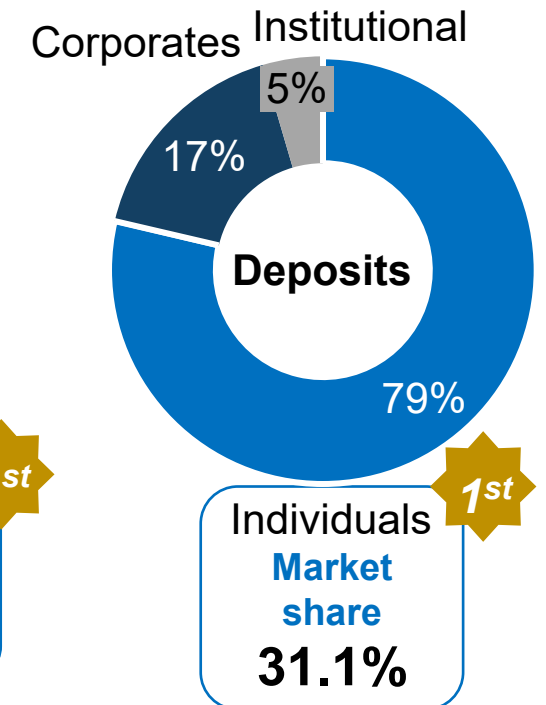
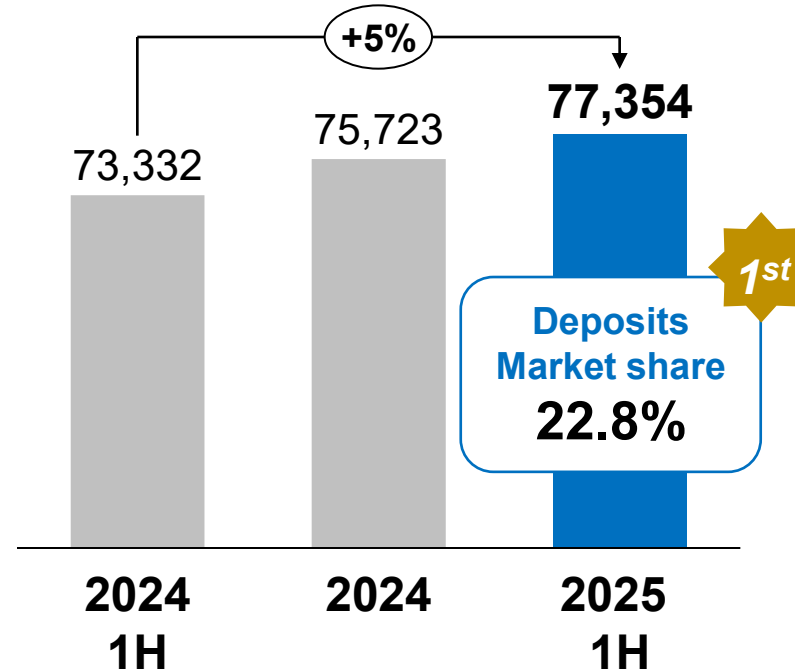
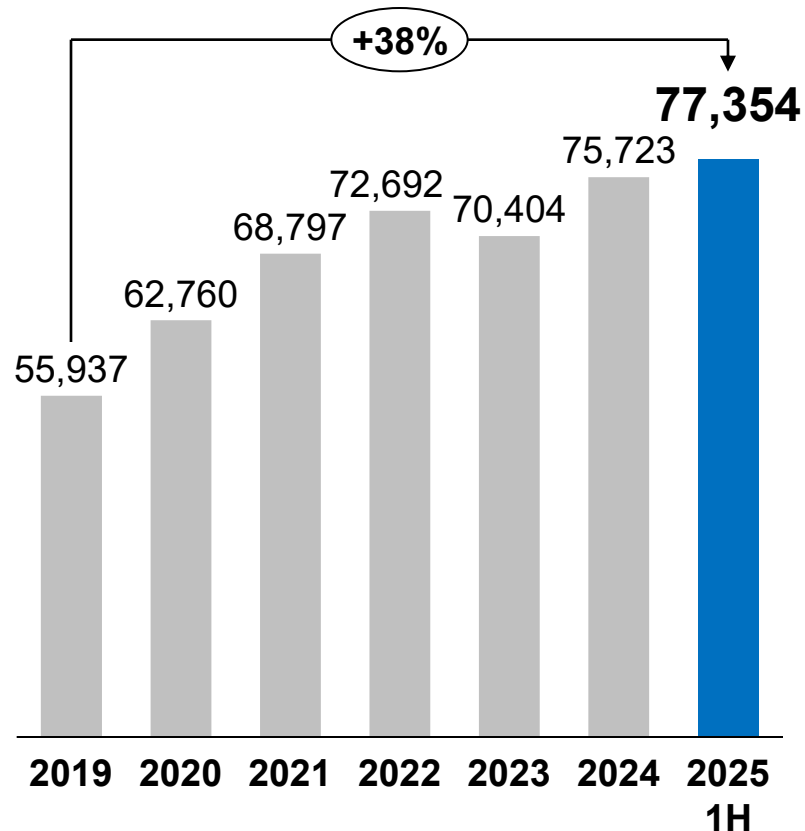
# Deposits and customer resources grows by 38% compared to pre-pandemic levels, exceeding €77 B



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## DEPOSITS AND OTHER CUSTOMER RESOURCES (DOMESTIC)

M€



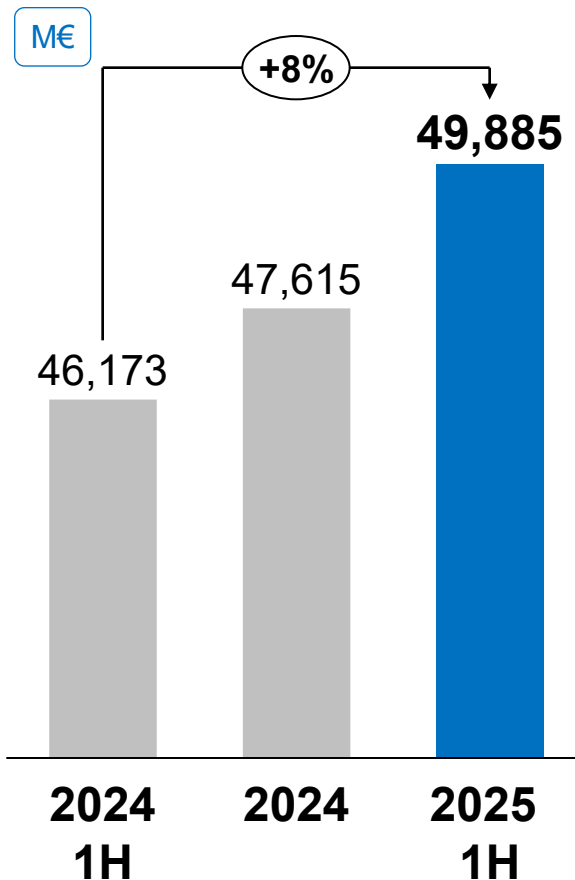


# Loans to Customers increase ~ €2.3 billion in the semester, with growth across all segments

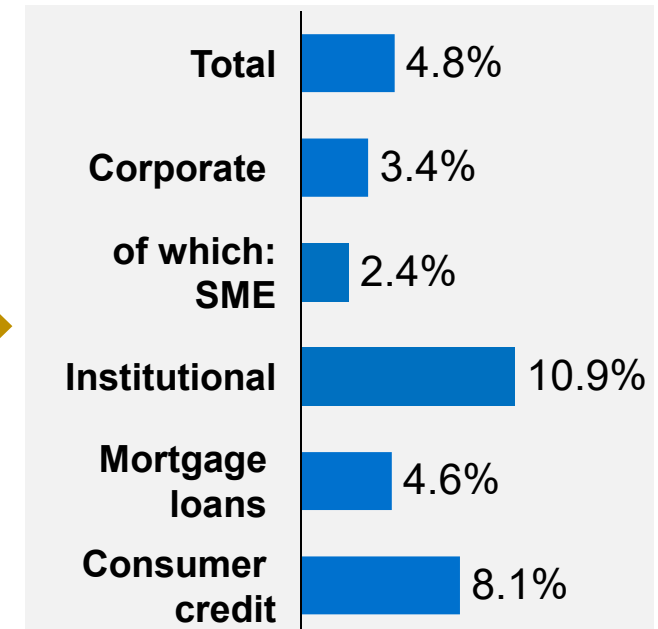
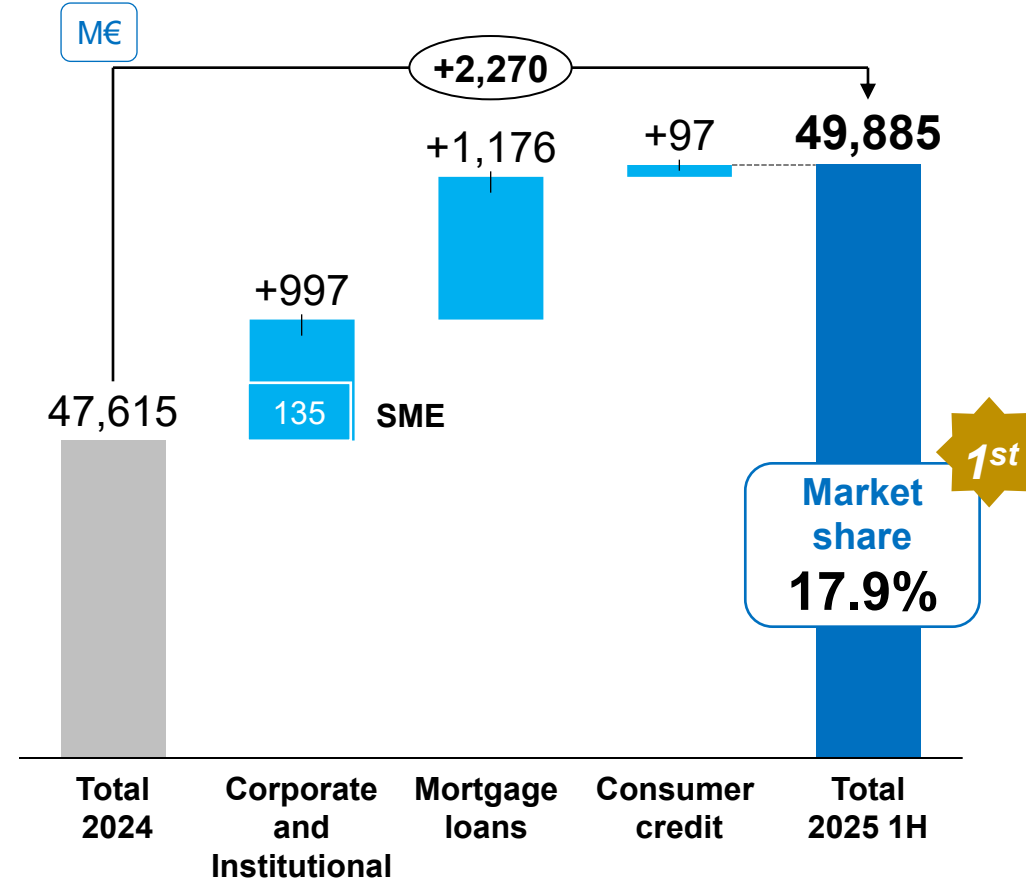


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## LOANS AND ADVANCES TO CUSTOMERS – EVOLUTION



## LOANS AND ADVANCES TO CUSTOMERS



Note: Market shares as of May 2025

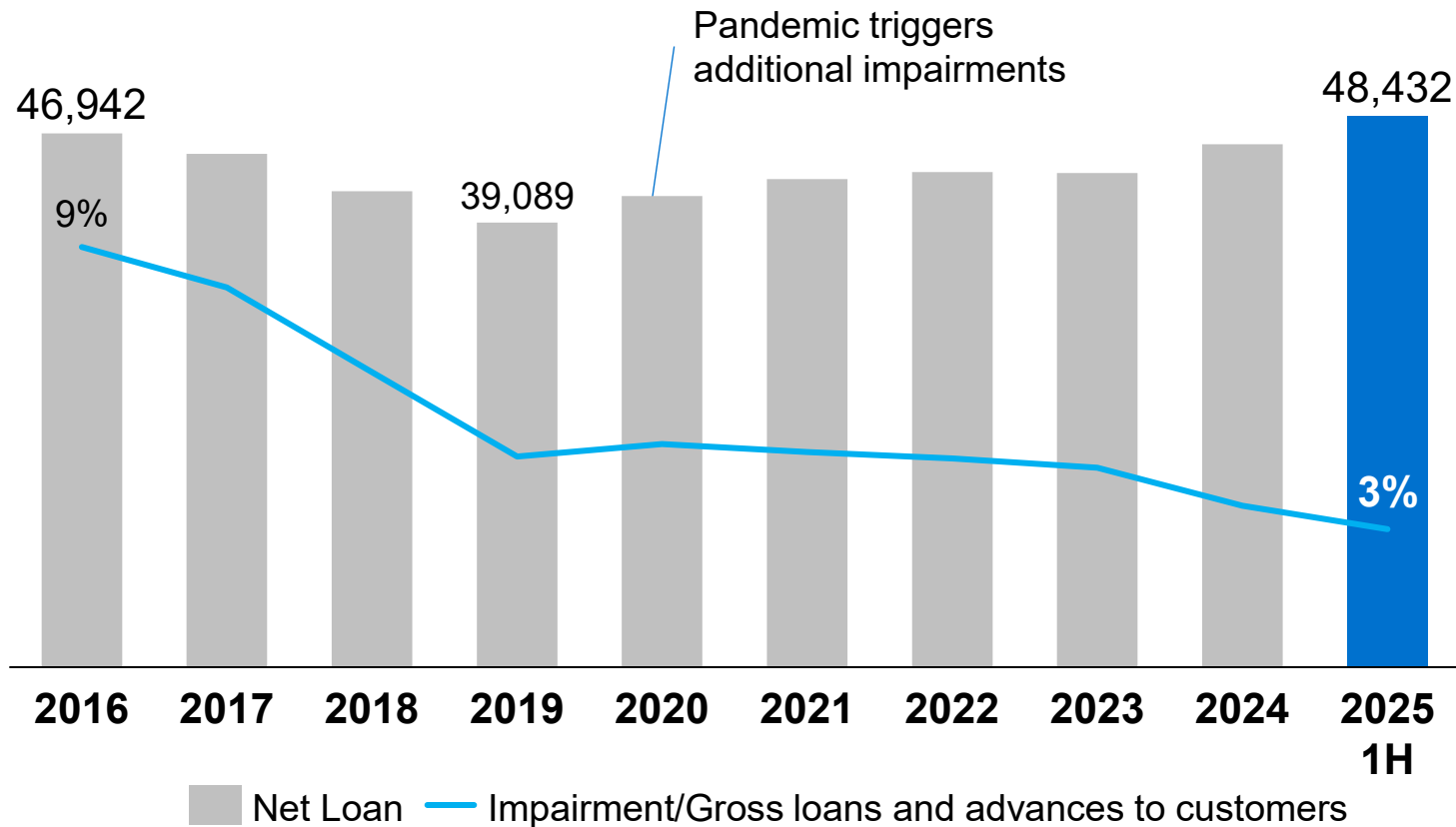
# In Portugal, and for the first time, credit net of impairments surpasses the level recorded in 2016



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## NET LOANS AND ADVANCES TO CUSTOMERS (DOMESTIC)

M€



- From 2016 to 2019, the reduction in the credit portfolio was driven by:
  - lower exposure to overdue credit
  - a decrease in the corporate indebtedness
  - a sharp decrease in the indebtedness of state-owned enterprises
- Over time, customers' response to CGD's value proposition has provided:
  - the **rebuilding of the credit portfolio** to its former scale
  - **an improvement in credit quality**, leading to a reduced allocation of impairments

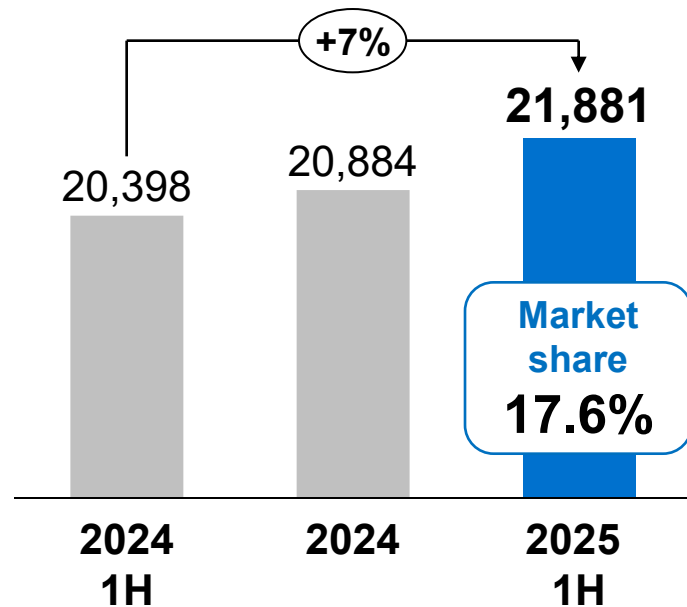
# Growth in Corporate credit above the market rate in the main sectors of business activity



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## LOANS AND ADVANCES TO CORPORATE AND INSTITUTIONAL CLIENTS

M€



Note: Market shares as of May 2025

## LOANS AND ADVANCES TO CORPORATE – INDUSTRY SECTORS

			
		Δ Portfolio	Domestic Market
Agriculture		+11.1%	+1.4%
Industry		+3.5%	+1.4%
Commercial Activities		+2.3%	+0.7%
Real Estate and Construction Activities		+2.5%	+1.2%
Accommodation and Food Services		+1.6%	-2.0%

Note: Changes from May 2024 to May 2025

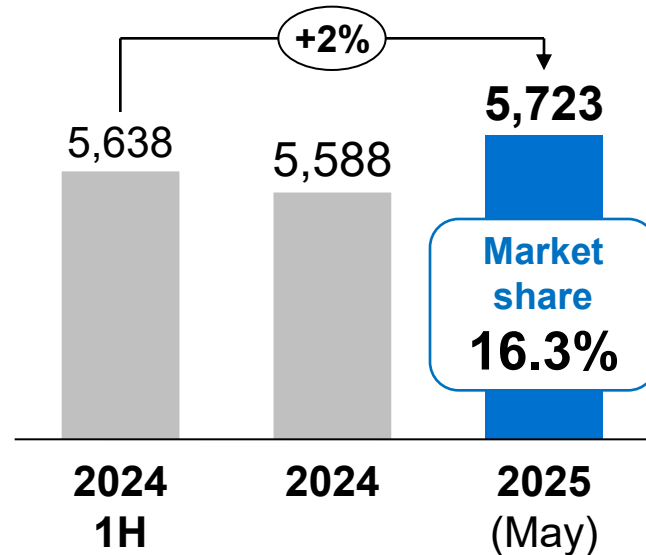
# Credit to SMEs increases. CGD is the No. 1 Bank for Leading SMEs 2024



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## LOANS AND ADVANCES TO SME\*

M€



\* Source: Bank of Portugal

Note: Market shares as of May 2025

## PME LÍDER 2024 (Leading SMEs)



For the first time, CGD sponsors the highest number of leading SME status awarded under the “PME Líder” programme

- 3,881 companies recognized with support from CGD
- 52% growth over the previous program



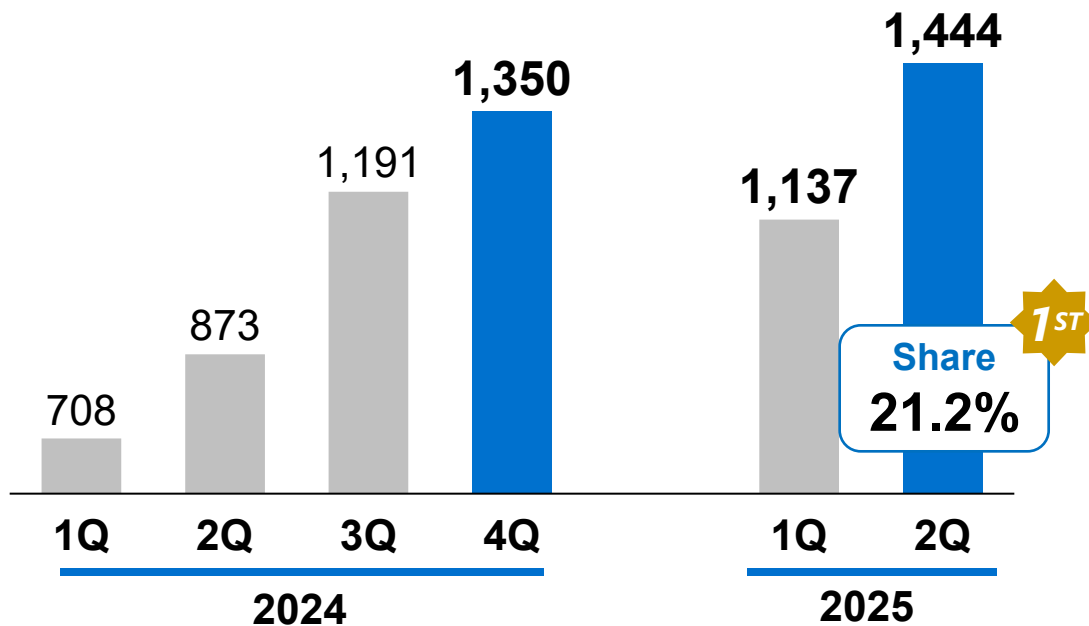
# “Youth” segment drives above-market growth in Mortgage Loan production



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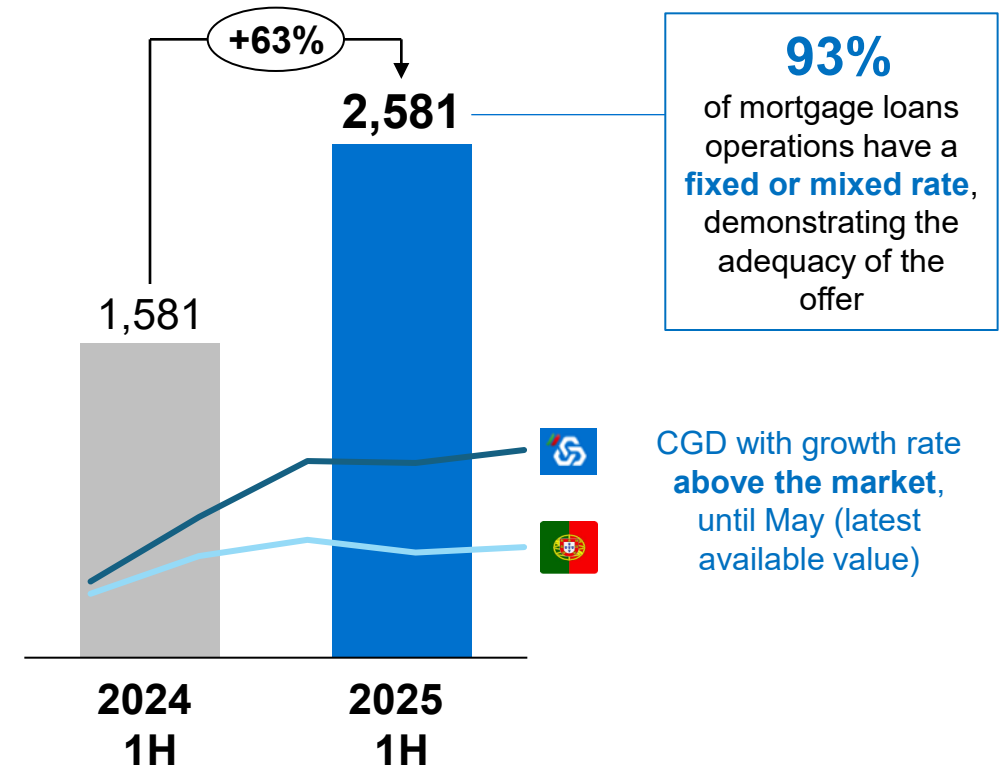
## MORTGAGE LOANS – NEW LOANS

M€



Average LTV  
(with State guarantee)

71%



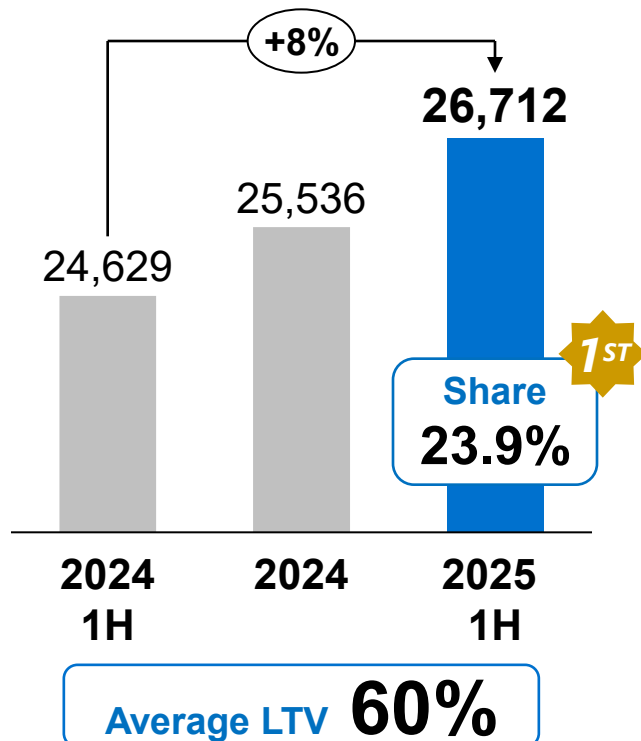
# Mortgage loan solutions for families and young people with growth exceeding €1,000 million



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## MORTGAGE LOANS – PORTFOLIO

M€



Note: Market shares as of May 2025

## SUPPORT FOR YOUTH

### More access to home purchases



**Young Homeowners:** Exemption from initial commissions + Free first annual payment of associated insurance + Financing up to 100% with State guarantee



**+9,200**  
loan requests  
totalling around

**€1.8 B**

**+4,200**  
operations contracted  
or in the final process of contracting,  
totalling around  
**>€800 M**

## MORTGAGE LOANS CAMPAIGNS

### Stability in instalment values



**Fixed/Mixed Rate :** Fixed Rates for 2, 3, and 5 years + Waiver of initial fees + Waiver of spread during the fixed rate period

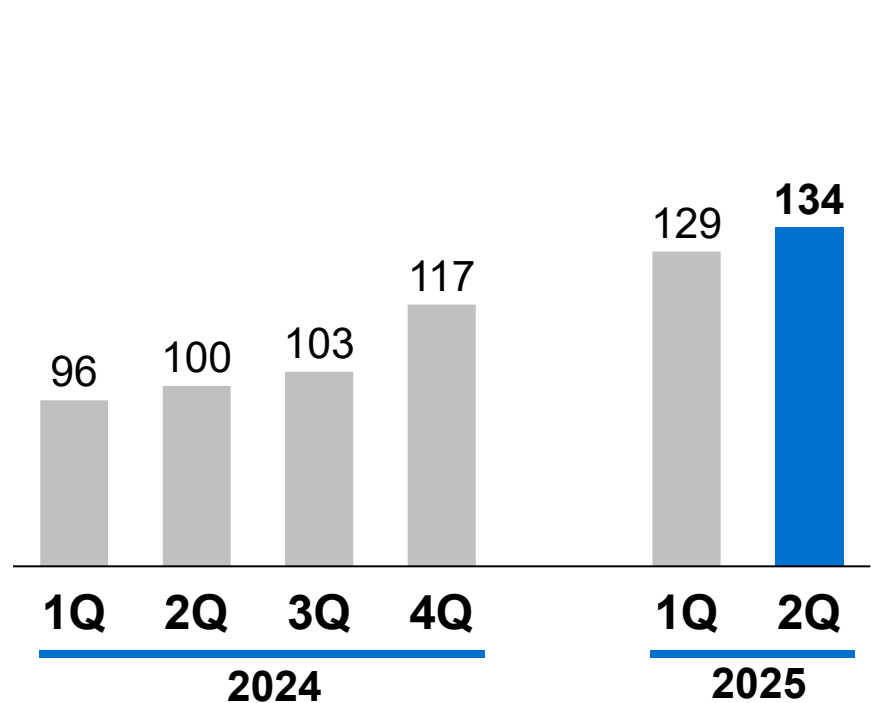
# Consumer credit continues to grow



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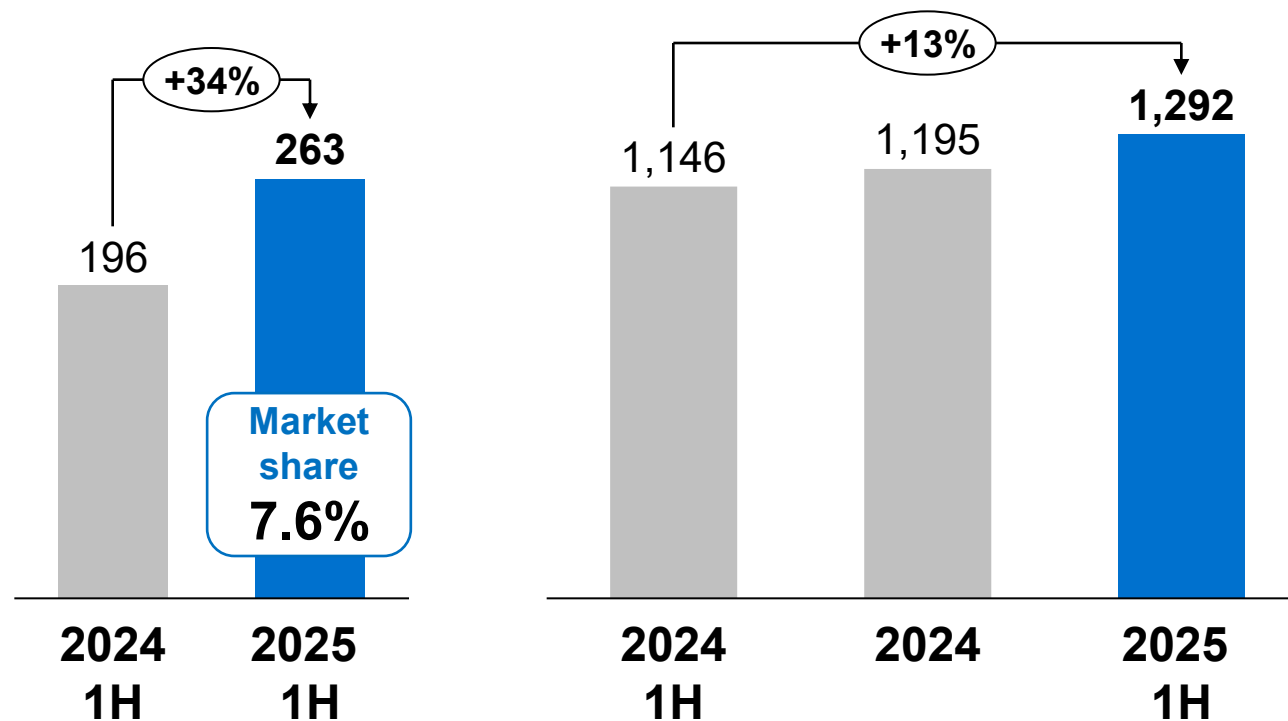
## CONSUMER CREDIT – NEW LOANS

M€



## CONSUMER CREDIT – PORTFOLIO

M€

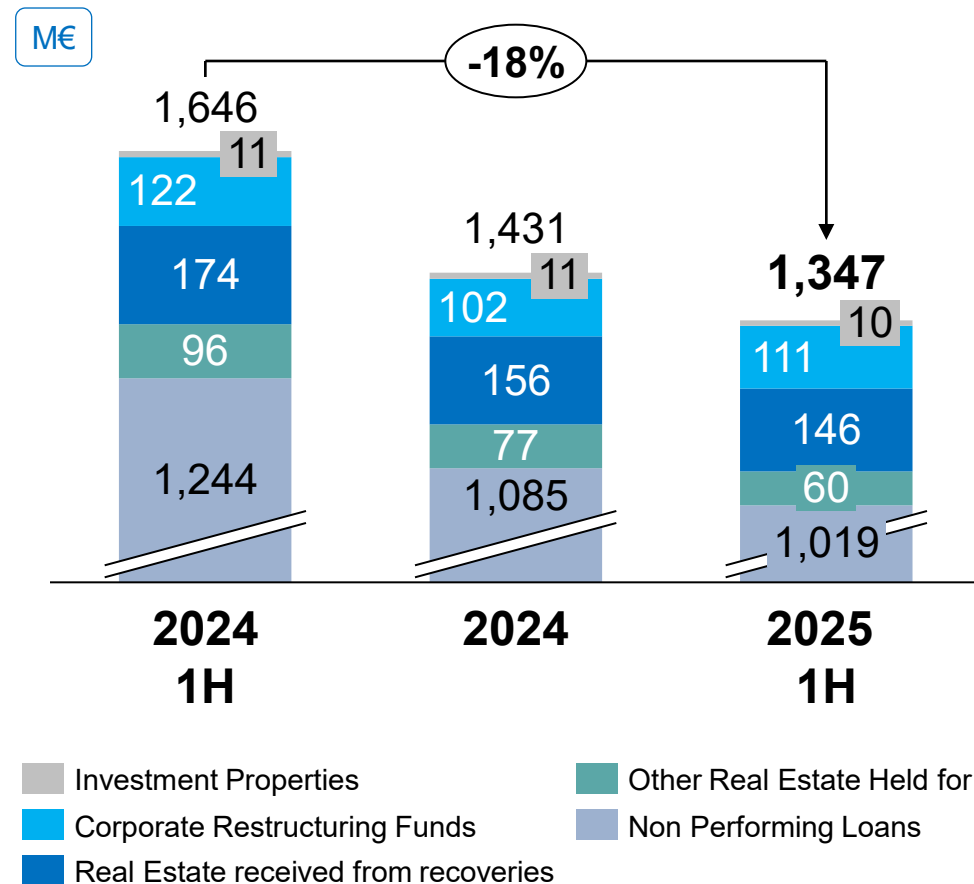


# Exposure to non-core assets with new reduction

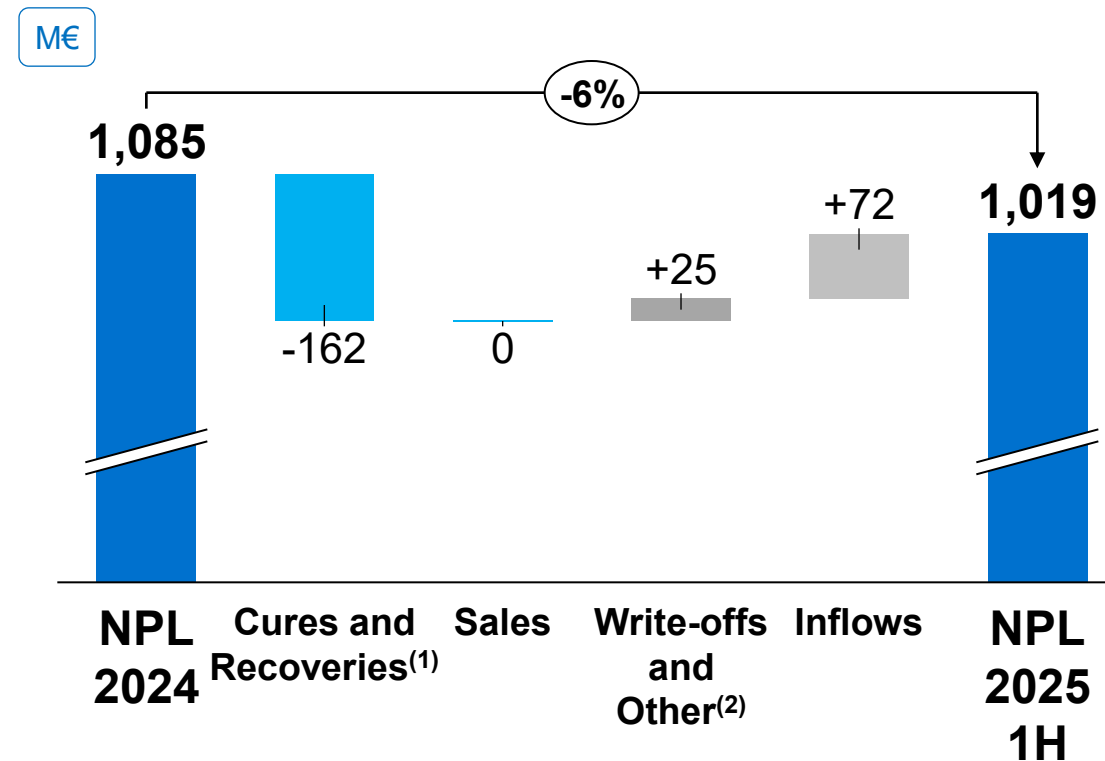


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## NON-CORE ASSETS



## GROSS NPL EVOLUTION



NPL – Non-Performing Loans: Ratios according to EBA Risk Dashboard

(1) Recovery value of the set of credits classified as NPL-Non-Performing Loans;

(2) Includes impact of exchange rate variations

# NPL ratio decreases while maintaining a high coverage level



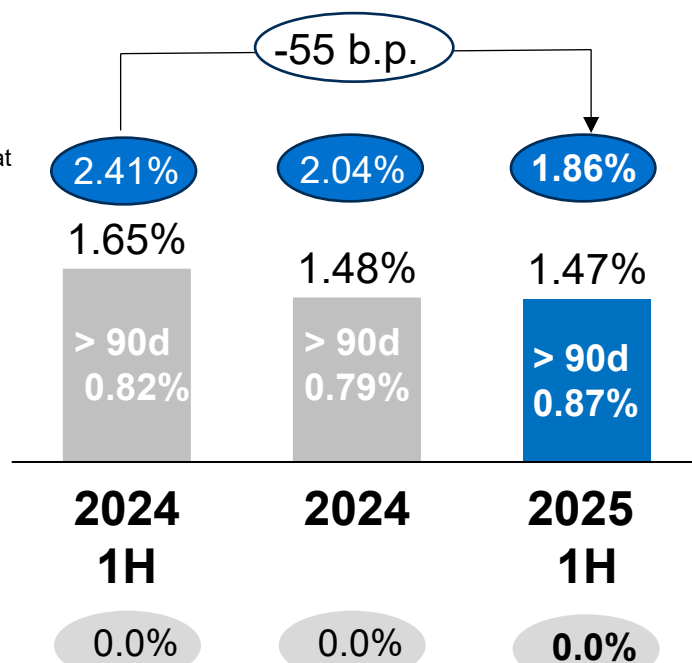
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## NPL RATIO

%

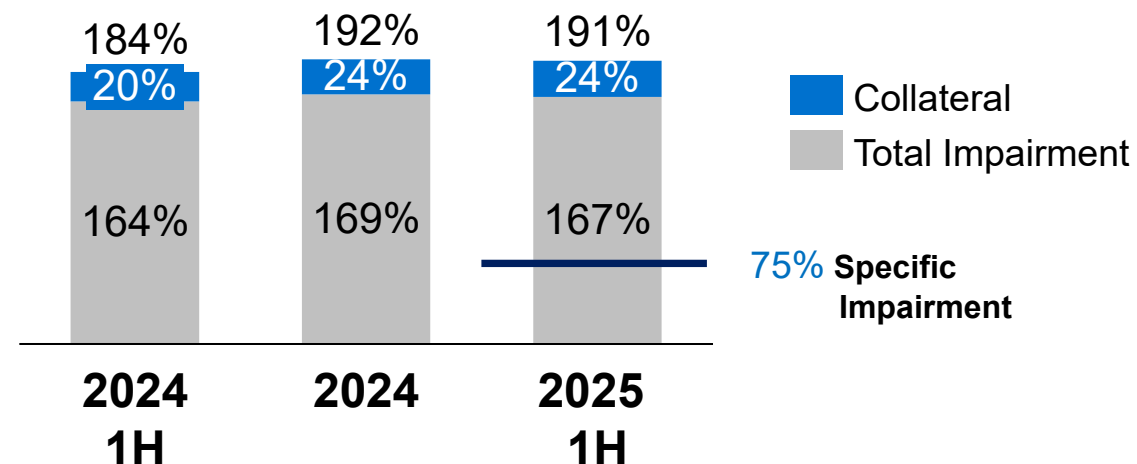
### NPL Ratio

excluding Cash balances at central banks and other demand deposits <sup>(1)</sup>



## NPL - COVERAGE BY IMPAIRMENTS AND COLLATERAL

%



NPL – Non Performing Loans: Ratios according to EBA Risk Dashboard

(1) Non-performing loans and advances / Total gross loans and advances excluding Cash balances at central banks and other demand deposits

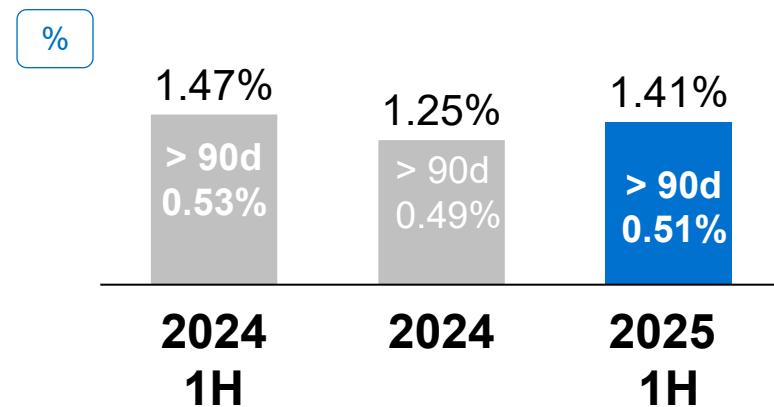
# NPE ratios affected by the reclassification of Mozambique's sovereign debt



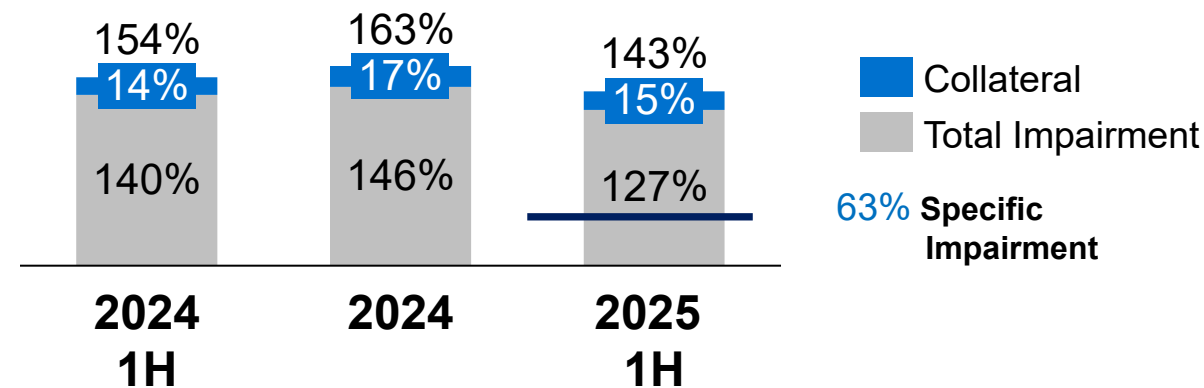
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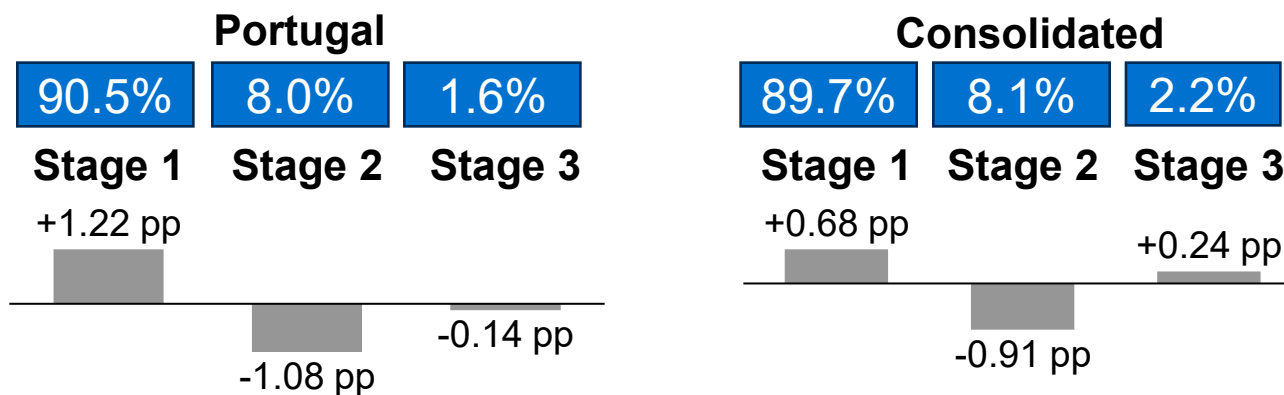
## NPE RATIO



## NPE - COVERAGE BY IMPAIRMENTS AND COLLATERAL



## BREAKDOWN AND EVOLUTION BY STAGES (YTD)





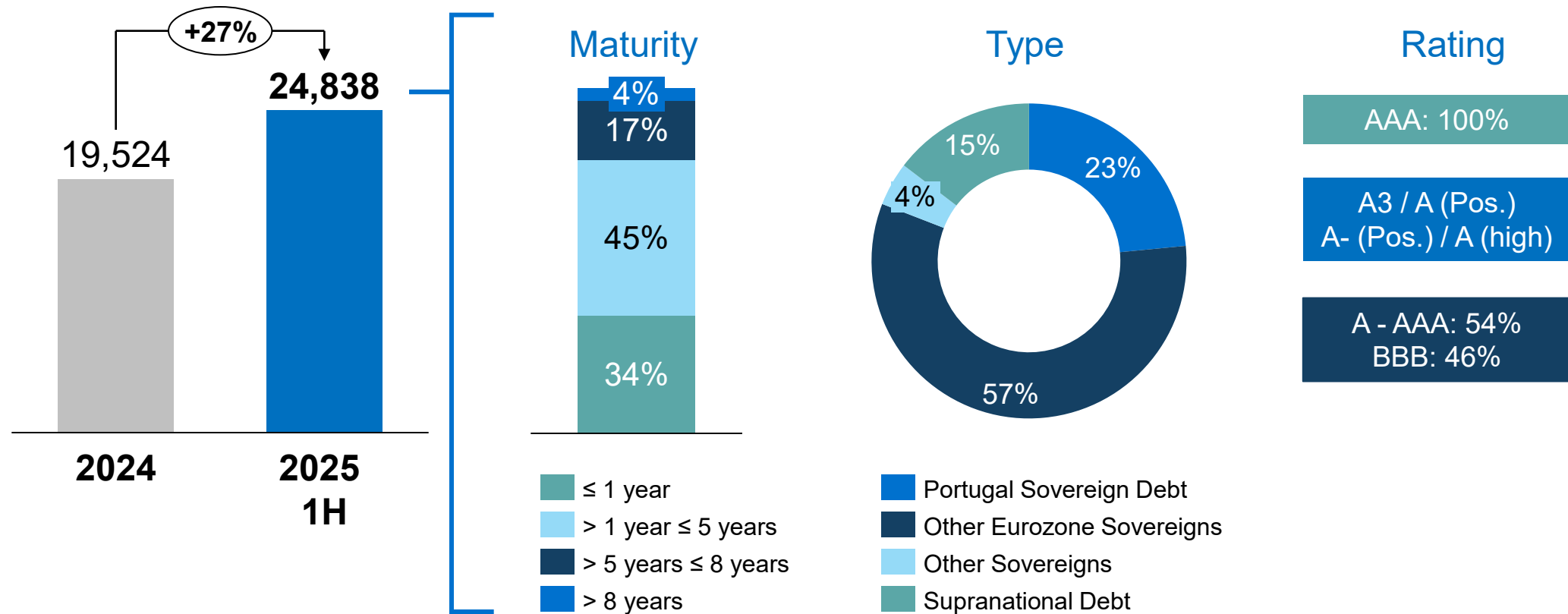
# Increase of the Securities Portfolio protects net interest income, maintaining a conservative profile



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## SOVEREIGN DEBT

M€



# Liquidity position remains robust and sustainable



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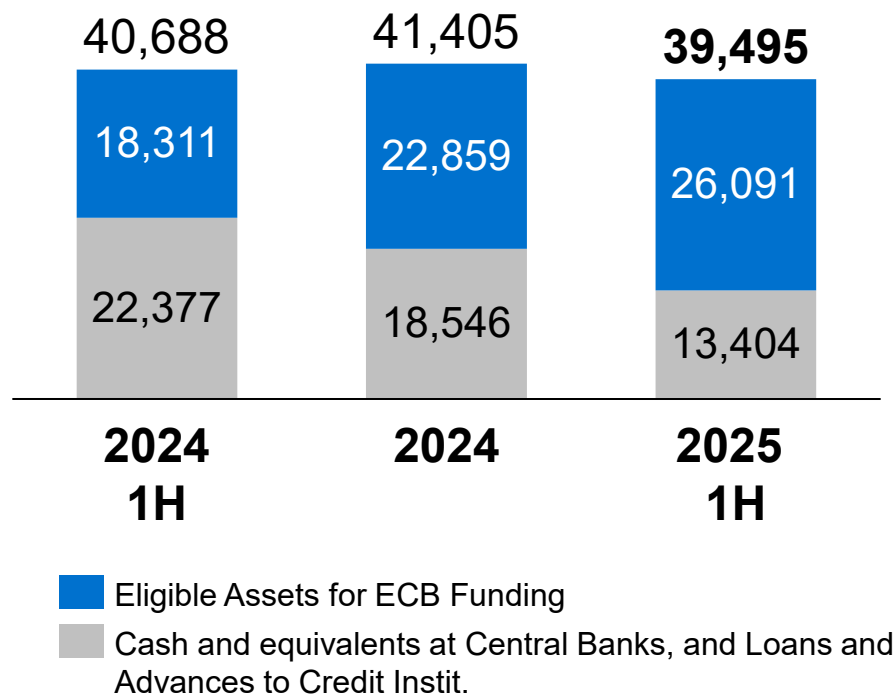
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## BALANCES AT CENTRAL BANKS AND ELIGIBLE ASSETS FOR ECB FUNDING (DOMESTIC ACTIVITY)

## STRUCTURE RATIOS

## LIQUIDITY RATIOS

M€



Note: Excluding minimum reserves

Deposits  
Weight in  
Funding  
Structure

**97%**

Loan-to-  
Deposits Ratio

**64%**

Liquidity  
Coverage  
Ratio (LCR)

**323%**

Net Stable  
Funding Ratio  
(NSFR)<sup>(\*)</sup>

**186%**

(\*) May 2025

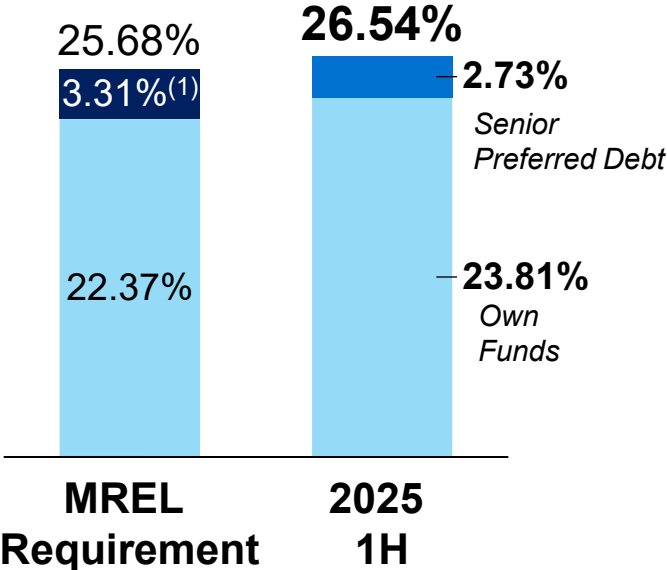
# MREL requirement decreases by 65 b.p. since May



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## MREL (% of RWA)

%



(1) CBR: O-SII + CCB Combined Buffer Requirement

Rácio Texas

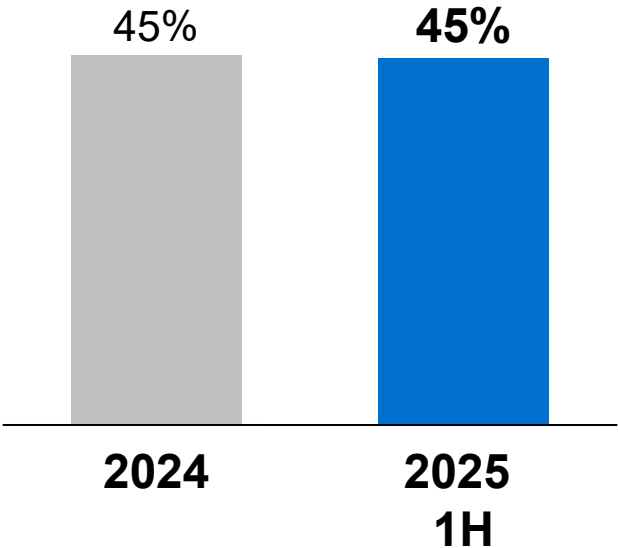
13%

Leverage Ratio (LR)

8.9%

## RWA DENSITY

%



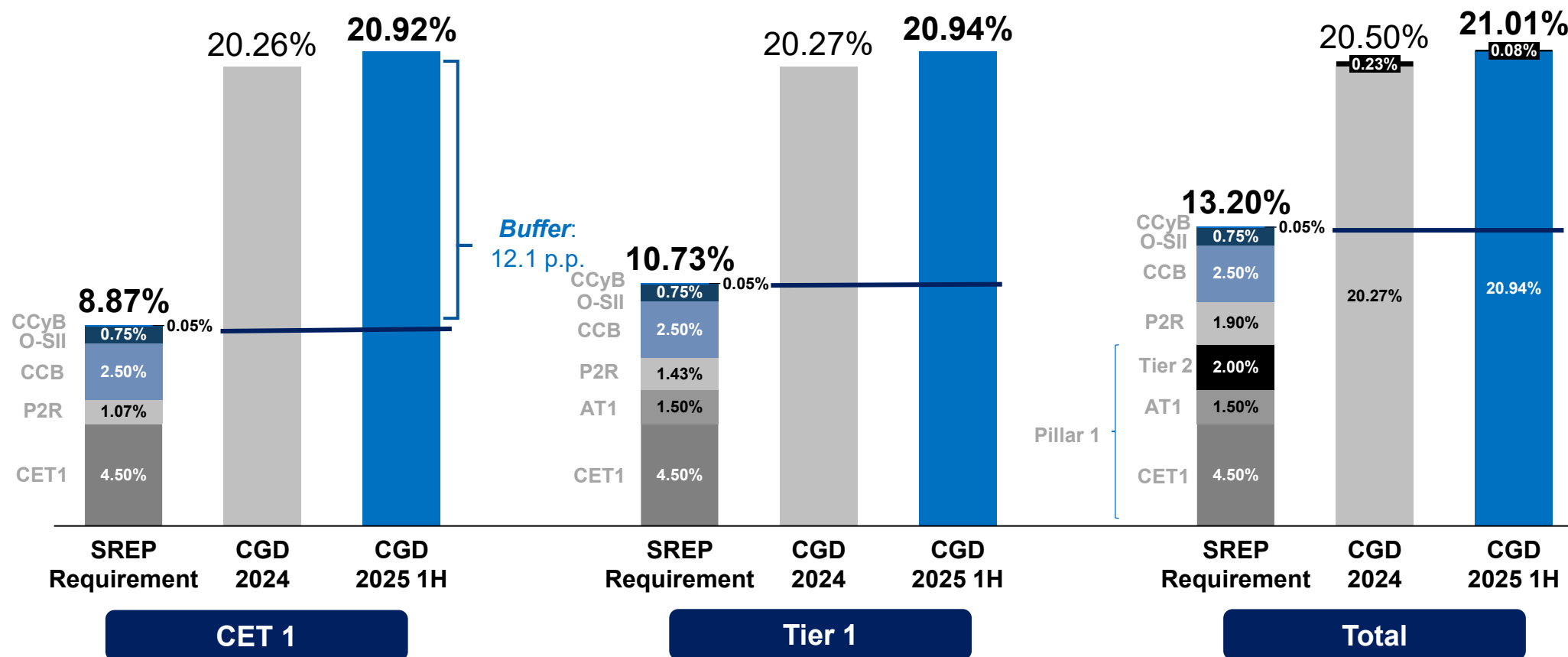
RWA fully implemented (2025-06): 47.4 B€

# CET1 ratio is double the requirement after deduction of annual dividend and semester payout



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## SREP 2025 REQUIREMENTS AND CGD CAPITAL RATIOS <sup>(1)</sup>



(1) Ratios including net income for the period, net of €850 million in dividends for 2024 and the payout calculated for the first half of 2025

- CCyB: Counter Cyclical buffer
- O-SII: Other Systemically Important Institutions buffer
- CCB: Capital Conservation buffer
- P2R: Pillar 2

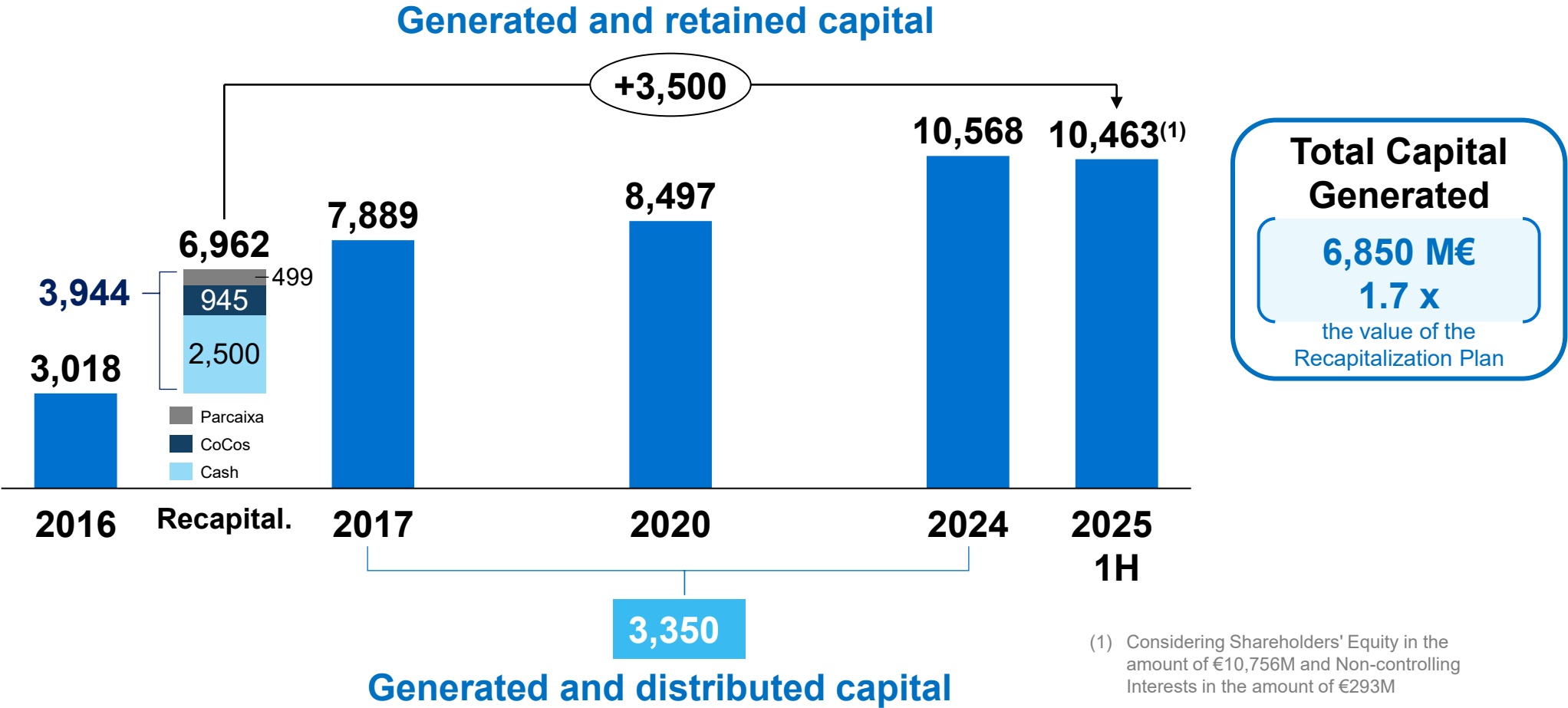
# Results promote organic generation of capital



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## SHAREHOLDERS' EQUITY EVOLUTION (EXCLUDING NON-CONTROLLING INTERESTS)

M€



# Credit and savings grow across multiple segments



<b>Stable net income with business growth</b>	Net Income <b>€893 M</b> (+4 M€ YoY)	Business Volume <b>€169 B</b> (+€9 B in Portugal, YoY)	Net Interest Income declines <b>10%</b>	Cost-to-Income (recurrent) <b>29%</b>
<b>Strong dynamics in the various segments</b>	Loans and advances to Customers <b>+€2.3 B</b>	Loans to Corporate and Institutional Customers <b>+€1 B</b>	New Mortgage Loans <b>€2.6 B</b> (+€1 billion in Portugal, YoY)	Mobile clients <b>&gt;2 million</b>
<b>Consolidation of the rating in the Tier A</b>	DBRS upgraded the Rating to <b>A</b>	S&P upgraded the Long-Term Rating to <b>A</b>	Moody's Assigns an Intrinsic Rating of <b>a3</b>	MSCI ESG upgrade Rating to <b>AA</b>
<b>Robust solvency after dividend of 850 M€</b>	CET1 <b>20.9%</b>	Total <b>21.0%</b>	Organic capital generation <b>€6,850 M</b>	The only Portuguese bank in global <b>Top 200</b> in Tier1 capital
<b>Balance sheet shows lower risk</b>	NPL ratio <b>1.47%</b>	Coverage by impairments and collateral <b>191%</b>	Cost of credit risk <b>-0.32%</b>	Non-core assets <b>-€84 M</b>



03

## Financial Statements



# Income Statement



(EUR Thousand)

	Consolidated Activity				Separate Activity			
INCOME STATEMENT	2024-06	2025-06	Change		2024-06	2025-06	Change	
			Total	(%)			Total	(%)
Interest and similar income	2,215,960	1,744,598	-471,361	-21.3%	1,900,258	1,437,276	-462,981	-24.4%
Interest and similar costs	790,310	461,665	-328,646	-41.6%	694,695	379,774	-314,921	-45.3%
Net interest income	1,425,650	1,282,934	-142,716	-10.0%	1,205,563	1,057,503	-148,060	-12.3%
Income from equity instruments	1,946	1,478	-468	-24.1%	120,809	123,110	2,301	1.9%
<b>Net interest inc. incl. inc. from eq. investm.</b>	<b>1,427,596</b>	<b>1,284,412</b>	<b>-143,184</b>	<b>-10.0%</b>	<b>1,326,372</b>	<b>1,180,613</b>	<b>-145,759</b>	<b>-11.0%</b>
Fees and commissions income	364,114	368,599	4,485	1.2%	303,535	305,654	2,119	0.7%
Fees and commissions expenses	75,291	78,737	3,446	4.6%	60,128	61,238	1,110	1.8%
Net fees and commissions	288,824	289,862	1,038	0.4%	243,407	244,417	1,009	0.4%
Net trading income	88,201	88,480	279	0.3%	52,912	63,180	10,268	19.4%
Other operating income	-4,908	2,024	6,931	-	3,758	3,559	-198	-5.3%
<b>Non-interest income</b>	<b>372,117</b>	<b>380,366</b>	<b>8,249</b>	<b>2.2%</b>	<b>300,077</b>	<b>311,156</b>	<b>11,079</b>	<b>3.7%</b>
<b>Total operating income</b>	<b>1,799,713</b>	<b>1,664,778</b>	<b>-134,935</b>	<b>-7.5%</b>	<b>1,626,449</b>	<b>1,491,768</b>	<b>-134,680</b>	<b>-8.3%</b>
Employee costs	331,155	326,506	-4,649	-1.4%	252,605	245,733	-6,872	-2.7%
Administrative expenses	131,957	154,831	22,874	17.3%	98,110	121,185	23,076	23.5%
Depreciation and amortisation	70,434	74,187	3,753	5.3%	59,018	62,063	3,045	5.2%
Operating costs	533,546	555,524	21,978	4.1%	409,733	428,981	19,249	4.7%
<b>Net operating income before impairments</b>	<b>1,266,167</b>	<b>1,109,254</b>	<b>-156,913</b>	<b>-12.4%</b>	<b>1,216,716</b>	<b>1,062,787</b>	<b>-153,929</b>	<b>-12.7%</b>
Provisions and impairments for credit risks	-112,068	-116,100	-4,032	-	-122,167	-140,030	-17,863	-
Other provisions and impairments	71,242	-66,572	-137,814	-	60,764	-66,734	-127,497	-
<b>Provisions and impairments</b>	<b>-40,826</b>	<b>-182,672</b>	<b>-141,847</b>	<b>-</b>	<b>-61,403</b>	<b>-206,763</b>	<b>-145,360</b>	<b>-</b>
<b>Net operating income</b>	<b>1,306,993</b>	<b>1,291,926</b>	<b>-15,067</b>	<b>-1.2%</b>	<b>1,278,119</b>	<b>1,269,550</b>	<b>-8,569</b>	<b>-0.7%</b>
<b>Income Tax</b>	<b>417,011</b>	<b>412,908</b>	<b>-4,103</b>	<b>-1.0%</b>	<b>387,446</b>	<b>377,284</b>	<b>-10,162</b>	<b>-2.6%</b>
of which Contribution on the banking sector	32,983	28,712	-4,271	-13.0%	32,791	28,564	-4,227	-12.9%
<b>Net op. inc. after tax and before non-controlling int.</b>	<b>889,982</b>	<b>879,019</b>	<b>-10,964</b>	<b>-1.2%</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
Non-controlling interests	35,331	23,184	-12,147	-34.4%	n.a.	n.a.	n.a.	n.a.
Results of associated companies	23,507	26,951	3,444	14.7%	n.a.	n.a.	n.a.	n.a.
Results of subsidiaries held for sale	11,132	10,398	-735	-6.6%	n.a.	n.a.	n.a.	n.a.
<b>Net income</b>	<b>889,291</b>	<b>893,183</b>	<b>3,892</b>	<b>0.4%</b>	<b>890,673</b>	<b>892,266</b>	<b>1,593</b>	<b>0.2%</b>

# Balance Sheet



(EUR Million)

	Consolidated Activity				Separate Activity			
BALANCE SHEET	2024-12	2025-06	Change		2024-12	2025-06	Change	
ASSETS			Total	(%)			Total	(%)
Cash and cash equiv. with central banks	20,251	14,417	-5,834	-28.8%	18,359	13,040	-5,319	-29.0%
Loans and advances to credit instit.	2,737	3,447	710	25.9%	1,446	1,682	236	16.3%
Securities investments	23,662	26,493	2,830	12.0%	21,469	24,509	3,040	14.2%
Loans and advances to customers	53,522	55,443	1,920	3.6%	48,789	51,193	2,404	4.9%
Assets with repurchase agreement		1,091	1,091	-		1,091	1,091	-
Non-current assets held for sale	1,253	1,250	-3	-0.2%	69	54	-15	-21.5%
Investment properties	11	10	-1	-6.9%	5	5	0	0.0%
Intangible and tangible assets	875	855	-20	-2.3%	694	687	-8	-1.1%
Invest. in subsid. and assoc. companies	501	505	3	0.7%	1,256	1,255	-1	-0.1%
Current and deferred tax assets	1,186	701	-485	-40.9%	1,112	635	-477	-42.9%
Other assets	2,285	2,173	-112	-4.9%	885	875	-10	-1.1%
<b>Total assets</b>	<b>106,284</b>	<b>106,385</b>	<b>101</b>	<b>0.1%</b>	<b>94,084</b>	<b>95,026</b>	<b>943</b>	<b>1.0%</b>
LIABILITIES AND SHAREHOLDERS' EQUITY								
Central banks' and cred. instit. resources	413	599	186	45.1%	661	751	90	13.7%
Customer resources	86,765	87,785	1,020	1.2%	78,855	80,457	1,602	2.0%
Debt securities	1,390	1,096	-294	-21.1%	1,390	1,096	-294	-21.1%
Financial liabilities	119	135	16	13.8%	119	135	16	13.8%
Non-current liabilities held for sale	1,065	1,084	19	1.8%	0	0	0	-
Provisions	1,507	1,440	-66	-4.4%	1,444	1,387	-58	-4.0%
Subordinated liabilities	105	102	-3	-2.9%	105	102	-3	-2.9%
Other liabilities	4,033	3,387	-646	-16.0%	2,215	1,765	-450	-20.3%
<b>Sub-total</b>	<b>95,395</b>	<b>95,628</b>	<b>233</b>	<b>0.2%</b>	<b>84,789</b>	<b>85,694</b>	<b>905</b>	<b>1.1%</b>
<b>Shareholders' equity</b>	<b>10,889</b>	<b>10,756</b>	<b>-132</b>	<b>-1.2%</b>	<b>9,295</b>	<b>9,333</b>	<b>38</b>	<b>0.4%</b>
<b>Total</b>	<b>106,284</b>	<b>106,385</b>	<b>101</b>	<b>0.1%</b>	<b>94,084</b>	<b>95,026</b>	<b>943</b>	<b>1.0%</b>



# 1H 2025 RESULTS PRESENTATION

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Consolidated Results  
Unaudited financial information  
Investor Relations | 30.07.2025

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Tax number: 500 960 046

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