

CaixaBank posts a net income of €1.57 billion in the first quarter (+7% YoY), driven by business growth

- **Gonzalo Gortázar, CaixaBank's CEO:** "During the first quarter of the year, despite the unstable geopolitical landscape, we have maintained high levels of commercial activity, supporting companies, families and the growth of the economy as a whole."
- **The Board of Directors approves a new share buyback programme** worth €500 million.
- **The bank continues to grow and now serves 20.8 million customers across Spain and Portugal.** It has €670 billion in total assets and a network of more than 4,500 branches.
- **A strong performance in both the performing loan book (+7.2%) and customer funds (+6.3%) over the past 12 months lifts business volumes by 6.6%** to €1.1 trillion at quarter-end.
- **The performing loan book for businesses has risen by €14.52 billion over the past 12 months** (+8.8%), mortgage lending by €8.81 billion (+6.7%) and consumer lending by €2.61 billion (+12.3%).
- **Strong growth at imagin,** which ended March with 4 million customers and business volumes of €22.7 billion. Around 50% of the CaixaBank Group's new customers in Spain have joined the Group via our neobank.
- **Net interest income amounts to €2.66 billion in the first quarter, up 0.6% year-on-year,** while gross income rises 2.9% to €4.13 billion.
- **Non-performing loan balances have fallen by €278 million** between January and March, reflecting the positive organic trend in asset quality. The NPL ratio continues to trend downward to 1.98%, while the coverage ratio improves to 79%.
- **Strong organic capital generation and a comfortable liquidity position.** The bank also maintains compelling profitability, with a ROTE of 17.6% and a cost-to-income ratio of 39.6%.
- **Supporting the economy and society.** The bank is present in more than 3,700 municipalities through branches, ATMs or mobile branches, and around 82,550 mortgage customers have received support since December 2022.

Valencia, 30 April 2026 – CaixaBank Group has reported its earnings for the first quarter of 2026, posting a net income of €1.57 billion, up 7% year-on-year (€1.47 billion), driven by the growth of commercial activity, despite the uncertainty stemming from the international geopolitical landscape.

CaixaBank, with €670 billion in assets and 20.8 million customers across Spain and Portugal, continues to strengthen its customer-focused model through a single omnichannel distribution platform and a network of more than 4,500 branches. The bank continues to grow in Spain, having added 372,000 net new customers over the past 12 months, while maintaining strong market shares and improving customer engagement and experience across all channels.

The Group remains focused on the pillars of its 2025–2027 Strategic Plan, now entering its second year following the notable progress made in the previous financial year: accelerating growth, driving business transformation and investment, and consolidating the company's position as a benchmark in sustainability. CaixaBank also reiterates its commitment to supporting the economy and society.

Gonzalo Gortázar, CaixaBank's CEO, remarked: "During the first quarter of the year, despite the unstable geopolitical landscape, we have maintained high levels of commercial activity, supporting companies, families and the growth of the economy as a whole. We face the current environment with confidence, given our solid financial position, and prepared to support a Spanish economy that continues to show remarkable resilience."

"In this environment, we have kept a good pace of business growth and customer acquisition. Net income has grown by 7% to €1.57 billion, driven by the dynamism of our commercial activity and growth in fee income. We continue to gain customers and strengthen our market share across key segments."

Positive trend in business volumes

Strong commercial momentum, on both the lending and deposit sides, continued in the early months of 2026, which in turn was reflected in business volumes reaching €1.1 trillion at quarter-end, up 6.6% year-on-year.

Customer funds were up 6.3%, despite the volatile market environment, to reach €733.98 billion, with a robust performance in on-balance-sheet funds (€526.38 billion, up 5.3%). This included a 6.1% increase in demand deposits (to €366.65 billion) and a 7.8% rise in liabilities under insurance contracts (to €86.55 billion).

Meanwhile, assets under management have risen 10.1% over the past 12 months to €202.31 billion. Managed assets in investment funds, portfolios and SICAVs stood at €150.97 billion, up 11.8% year-on-year, while pension plans totalled €51.34 billion (+5.2%).

Net inflows to investment funds, savings insurance and pension plans remained strong in the first three months of the year, totalling €2.95 billion in the quarter.

In protection insurance, the portfolio continued to grow steadily, with premiums up 12.1% over the past 12 months. Life-risk premiums rose 13.1% and non-life premiums 11.5%.

On the lending side, the performing loan book stood at €380.28 billion at the end of March, up 7.2% year-on-year, supported by strong demand. All segments performed well: performing loans to companies increased by €14.52 billion (+8.8%), mortgages by €8.81 billion (+6.7%) and consumer lending by €2.61 billion (+12.3%).

Mortgages reflect CaixaBank's focus on products that provide customers with certainty over their monthly payments throughout the life of the loan, as evidenced by the fact that 56% of the mortgage book is now at a fixed rate (vs 20% in 2021).

Meanwhile, imagin, CaixaBank's neobank, continued to post strong growth, ending the first quarter of 2026 with 4 million customers and business volumes of €22.7 billion. imagin is a key driver of customer acquisition for the Group, with around 50% of new customers in Spain having joined via the neobank.

Solid earnings performance

CaixaBank's income statement continued to impress in the first quarter of 2026, with a 12-month ROTE of 17.6% and a cost-to-income ratio (12-months) of 39.6%.

Net interest income totalled €2.66 billion between January and March, up 0.6% year-on-year, supported by volume growth. Meanwhile, income from services (wealth management, protection insurance and banking fees) rose 7.5% to €1.37 billion. By component, wealth management income increased by 9.5% on the back of higher assets under management, protection insurance income rose by 13.5% following strong commercial activity, and banking fees grew by 2%, supported by wholesale activity, while recurring banking fees declined by 1.8%, partly reflecting lower fees associated with customer loyalty programmes.

Income from equity investments rose 3% year-on-year to reach €128 million. Looking more closely, dividend income totalled €49 million (-7.7%), while income from associates accounted for using the equity method amounted to €79 million (+10.9%). Gross income stood at €4.13 billion in the first quarter, up 2.9% year-on-year, while administrative expenses and amortisation were up 4.6% to €1.65 billion. As a result, pre-impairment income rose 1.8% to €2.47 billion.

The income statement was also impacted in 2026 by the recognition of the tax on net interest income and fee and commission income (IMIC), amounting to €152 million in the first three months of the year, compared with €148 million in the same period of 2025.

Record-low NPL ratio, strong liquidity and robust organic capital generation

CaixaBank succeeded in strengthening its already robust financial position and asset quality throughout the first three months of 2026. The NPL ratio remains at low levels, organic capital generation is strong, and liquidity remains ample.

Non-performing loan balances fell by €278 million between January and March, reflecting positive organic growth in asset quality. The NPL ratio dipped to 1.98%, from 2.07% at end-2025. Loan-loss provisions (€6.55 billion) brought the coverage ratio to 79%, up from 77% in December 2025. The cost of risk (last 12 months) eased to 0.23%.

Turning to liquidity, total liquid assets amounted to €173.36 billion and the Group's Liquidity Coverage Ratio (LCR) stood at 194%, well above the 100% minimum requirement.

The Common Equity Tier 1 (CET1) ratio stood at 12.5%, reflecting the extraordinary impact of 20 basis points from the eighth share buyback programme (SBB) newly approved by the Board of Directors and totalling €500 million, with a maximum duration of six months from launch. Further details will be announced in due course. The seventh programme (€500 million), announced in October 2025, was completed in March. The CET1 ratio in the first quarter of 2026, excluding the extraordinary impact of the new SBB, increased by 13 basis points, driven by capital generation (65 bps), albeit partly offset by the organic trend in risk-weighted assets (-9 bps) and by the expected dividend payout charged to profits for the year, AT1 coupon payments and market and other effects (-43 bps).

CaixaBank, supporting society

CaixaBank has a strong commitment to society and to the development of all people, leaving no one behind, by supporting families and entrepreneurs, promoting medium- and long-term savings, and transitioning towards a more sustainable economy.

As part of its commitment to financial inclusion, the bank is present in more than 3,700 municipalities through branches, ATMs and mobile branches, and around 82,550 mortgage customers have received support since December 2022. In addition, MicroBank, CaixaBank's social bank, granted microcredits benefiting 285,942 people over the past 12 months.

Moreover, over one million customers make regular retirement contributions, and over 3.7 million hold medium and long-term savings products. In sustainable finance, CaixaBank has mobilised a total of €59.03 billion since the start of its 2025–2027 Strategic Plan.

KEY GROUP FIGURES

	January - March		
	2026	2025	Change
PROFIT/(LOSS) (€ million)			
Net interest income	2,662	2,646	0.6%
Revenue from services ¹	1,374	1,278	7.5%
Gross income	4,127	4,011	2.9%
Administrative expenses, depreciation and amortisation	(1,652)	(1,580)	4.6%
Pre-impairment income	2,475	2,431	1.8%
Profit/(loss) attributable to the Group	1,572	1,470	7.0%
MAIN RATIOS (last 12 months) (%)			
Cost-to-Income ratio	39.6%	37.7%	1.9
Cost of risk	0.23%	0.25%	(0.02)
ROE ²	15.0%	16.5%	(1.5)
ROTE ²	17.6%	19.4%	(1.8)
ROA ²	0.9%	1.0%	(0.1)
RORWA ²	2.4%	2.6%	(0.2)
	March	December	
	2026	2025	Change
BALANCE SHEET (€ million)			
Total assets	669,970	664,040	0.9%
Equity	36,995	38,526	(4.0)%
BUSINESS ACTIVITY (€ million)			
Loans and advances to customers, gross	388,183	384,334	1.0%
Customer funds	733,975	731,936	0.3%
Business volume ³	1,114,254	1,108,118	0.6%
RISK MANAGEMENT (€ million;%)			
Non-performing loans	8,347	8,624	(278)
Non-performing loan ratio	1.98%	2.07%	(0.09)
Provisions for insolvency risk	6,553	6,635	(82)
NPL coverage ratio	79%	77%	2
Net foreclosed available for sale real estate assets	980	1,079	(99)
LIQUIDITY (€ million; %)			
Total liquid assets	173,356	171,830	1,527
Liquidity coverage ratio (LCR)	194%	202%	(9)
Net Stable Funding Ratio (NSFR)	145%	146%	(1)
Loan to deposits	87.6%	86.9%	0.6
CAPITAL ADEQUACY ^{4,5} (€ million; %)			
Common Equity Tier 1 (CET1)	12.5%	12.6%	(0.1)
Tier 1	14.3%	14.5%	(0.2)
Total capital	16.9%	17.5%	(0.7)
Total MREL	27.6%	27.7%	(0.2)
Risk weighted assets (RWAs)	246,515	244,455	2,059
Leverage ratio	5.7%	5.7%	(0.1)
SHARE INFORMATION			
Share price (€/share)	10.165	10.445	(0.280)
Market capitalisation (€ million)	70,853	73,200	(2,347)
EPS - Net attributable income per share (€/share: 12 months)	0.85	0.83	0.02
Book value (€/share)	5.31	5.49	(0.19)
Tangible book value (€/share)	4.50	4.69	(0.19)
PER (share price / EPS; times)	11.93	12.52	(0.59)
P/BV (Price to book value)	1.92	1.90	0.01
OTHER DATA (units)			
Employees	47,257	47,120	137
Branches ⁶	4,547	4,552	(5)
ATMs	12,241	12,272	(31)

- Corresponds to the sum of "Net fee and commission income" and "Insurance service result" of the income statement using management criteria.
- ROE of 15.4%, ROTE of 18.1%, ROA of 0.9% and RORWA of 2.4% comparable to the first quarter of 2025 (as these are 12-month ratios, for the months of 2024 included in the calculation, they assume a straight-line accrual of the banking tax, which was fully recognised in the first quarter of 2024).
- It corresponds to the total performing credit portfolio plus customer funds.
- In March 2026, the CET1 ratio reflects the extraordinary impact of the eighth share buyback programme (-20 bps); excluding this impact, the quarterly performance was +13 bps.
- Data for December 2025 have been updated with the latest official information.
- Does not include international branches (8) and representative offices (17). Of the total number of branches, 4,241 are in Spain.

RESULTS

GROUP'S INCOME STATEMENT

YEAR-ON-YEAR PERFORMANCE

€ million	1Q26	1Q25	Chg. %
Net interest income	2,662	2,646	0.6
Dividend income	49	53	(7.7)
Share of profit/(loss) of entities accounted for using the equity method	79	72	10.9
Net fee and commission income	1,028	962	6.8
Trading income	65	69	(6.2)
Insurance service result	346	316	9.3
Other operating income and expense	(102)	(108)	(5.3)
Gross income	4,127	4,011	2.9
Administrative expenses, depreciation and amortisation	(1,652)	(1,580)	4.6
Pre-impairment income	2,475	2,431	1.8
Allowances for insolvency risk	(232)	(195)	19.3
Other charges to provisions	(26)	(43)	(40.3)
Gains/(losses) on disposal of assets and others	12	(7)	
Profit/(loss) before tax	2,228	2,186	1.9
Income tax	(654)	(715)	(8.6)
Profit/(loss) after tax	1,575	1,471	7.0
Profit/(loss) attributable to minority interest and others	2	1	83.9
Profit/(loss) attributable to the Group	1,572	1,470	7.0