

## Statement-on-BBVA-1Q25-earnings-from-Onur-Genc

We got off to a very strong start in 2025.

In the first quarter, our net attributable profit reached €2.7 billion growing 23 percent year over year, leading to an outstanding profitability level of over 20 percent and a superb increase in tangible book value per share plus dividends of 14 percent.

The increase in our lending activity is a clear highlight, particularly in Mexico and Spain. In fact, our core revenues continue to grow healthily driven by credit growth of over 15 percent year over year. If we look at credit growth for companies, we see excellent figures of 8.5 percent in Spain and 25 percent in Mexico.

This quarter, we also achieved an efficiency ratio of 38 percent, placing us once again at the top of the European banking sector. In addition, we keep generating capital consistently, 21 basis points in the quarter, reaching a CET1 ratio over 13 percent.

We are at a pivotal moment. Europe needs larger banks to tackle the investments needed in technology, sustainability, energy and defense. Only then will we be able to have a more competitive economy on the global arena.

In this context, the integration project with Banco Sabadell represents a great opportunity to join forces and build a stronger, more competitive and more profitable bank, with more capacity to support families and businesses.