

Fourth Quarter
RESULTS



/ Highlights

Renta 4 Banco has achieved a Net Profit of 42.6 million Euros for the financial year of 2025. This represents an **increase of 40.6%** versus 30.3 million Euros achieved in the same period last year.

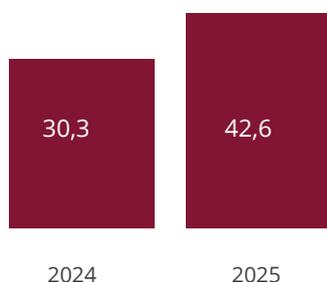
Net profit for the fourth quarter amounted to **12 million Euros**, compared to 7.2 million Euros in the same period of 2024, this represents an **increase of 67.7%**.

The **“CET Fully Loaded” capital ratio** is circa **16.1%**, well above the current regulatory requirement level and one of the largest in the banking sector.

Return on Equity (ROE) stood at **26.93%** on invested capital, well above the industry average.

Renta 4 Banco maintained a high level of commercial activity in all areas during the 2025 financial year, which translated into a positive performance in terms of income, with a significant increase in commission income and **higher margins across all lines of business. Net commission income increased by 19.6% in 2025.**

NET PROFIT (2024 Vs 2025)
(Thousand euros)



Net Profit: 42,6 million Euros

▲ 40,6% versus same period last year

Net commissions: 136,4 millones de euros

▲ 19,6% versus same period last year

The financial margin has increased by 12.7% despite the fall in interest rates in 2025.

Net new Client assets in the proprietary network in 2025 amounted to **2,140 million Euros** and the **number of clients** reached **146,699**. **Total Client assets** in the proprietary network at the end of the year amounted to **25,923 million Euros**. This represents an increase of **17.4%**.

Due to the positive performance of clients and assets in the proprietary network, **net income from the proprietary network already accounted for 90% of total income in 2025**. Income from third-party network accounted for 10% of the total amount.

The Latin American subsidiaries continued their positive trend and they contributed with **9.6%** of the consolidated profit in the fourth quarter.

/ Significant data

Operational Data	31/12/2025	31/12/2024	%
Number of Clients Of Proprietary Network	146,699	135,530	8.2%
Total Assets (million Euros)	42,980	35,944	19.6%
Equities	20,696	16,401	26.2%
Investment Funds (proprietary and third party)	10,854	8,894	21.5%
FCRs (proprietary and third party)	216	215	0.5%
Pension Funds	4,935	4,525	9.1%
SICAVs	1,232	1,010	27.1%
SCRs	268	170	57.6%
Others	4,779	4,729	1.1%
Assets Proprietary Network (million Euros)	25,923	22,074	17.4%
Assets Third Party Network (million Euros)	17,057	13,870	23.0%

Financial Indicators (thousand euros)	31/12/2025	31/12/2024 Adjusted (*Note1)	%
Net Commissions	136,449	114,057	19.6%
Fee and commission income + Exchange differences	236,191	201,485	17.2%
Fee and commission expenses	-99,742	-87,428	14.1%
Cost of Operation	-118,026	-109,545	7.7%
Ordinary Margin of Activity	18,423	4,512	308.3%
Financial Margin	27,034	23,998	12.7%
Result of Financial Operations	14,968	14,754	1.5%
Operating Profit	60,058	42,265	42.1%
Net Profit	42,856	30,572	40.2%
Profit attributed to minority interests	226	242	-6.6%
Profit attributed to the parent	42,630	30,330	40.6%
EPS	1.05	0.75	40.6%

Significant data

Employees (period average)	31/12/2025	31/12/2024	%
Employees (period average)	741	708	4.7%
Number of Offices	67	67	0.0%

Share	31/12/2025	31/12/2024	%
Ticker (Reuters/Bloomberg/Adrs)	RTA4.MA	RTA4.MA	
Share Price (€)	20.2	11	83.6%
Capitalisation (€)	822,002,701	447,625,233	83.6%
Number of Shares Issued	40,693,203	40,693,203	

Note 1

During fiscal year 2025, the contingent payments arising from the acquisition of Sigrun Partners SL have been accounted for as remuneration for future services, instead of being considered part of the business combination, reducing the goodwill generated from said acquisition by 6,200 thousand euros. The above requires adjusting the 2024 financial statements, the year in which the provisional accounting was performed, in accordance with paragraph B.55(a) of IFRS 3.

The adjustment at the 2024 year end is made in the same manner, reducing goodwill and financial liabilities by 6,200 thousand euros and the profit for the year by 1,806 thousand euros.

Operating Data

During the fourth quarter of 2025, **total volume of assets under management and administration in the proprietary network reached 25,923 million Euros. This represents an increase of 3,849 million Euros in the last twelve months.** This represents an **increase of 17.4%**. In the last quarter of 2025, **clients assets in the proprietary network increased by 829 million Euros.**

Client **assets under management** (Investment Funds, SICAVs and Pension Funds) **stood at 17,505 million Euros**, with an increase of **695 million Euros** in the fourth quarter.

Assets under management in **Mutual Funds and PEF amounted to 5,981 million Euros, increasing by 1,114 million Euros over the year. In SICAVs and RCC assets under management stands at 1,500 million Euros and in Pension Funds stands at 4,935 million Euros.**

Assets invested in **third party Funds (including FCRs and SCR) reached 5,089 million Euros, this represents an increase in assets of 213 million Euros in the fourth quarter, 20% more than in the same period last year.**

The **satisfactory pace of growth in the number of clients** was maintained for another period, **steadily increasing our market share** for yet another quarter. The total number of accounts in our proprietary network reached **146,699**, versus 135,530 in the previous year.

Of note was the increase of **new assets by the proprietary network**, which amounted to **2.140 million Euros** over the twelve months of the financial year.

/ Income Statement 2024 (January - December)

Profit and Loss	31/12/2025	31/12/2024 Adjusted (*Note1)	%
<i>Uds.: Thousand of euros</i>			
Interest and similar income	49,585	55,150	-10.1%
Interest expense and similar charges	-22,551	-31,152	-27.6%
Net Interest Income	27,034	23,998	12.7%
Return on equity instruments	335	441	-24.0%
Profit (loss) of entities accounted for using the equity method	417	45	826.7%
Fee and commission income	222,430	190,862	16.5%
Fee and commission expenses	-99,742	-87,428	14.1%
Gains or losses on financial assets and liabilities (net)	14,633	14,313	2.2%
Exchange differences (net)	13,152	10,341	27.2%
Other operating income	192	237	-19.0%
Other operating expenses	-2,379	-1,864	27.6%
Gross Margin	176,072	150,945	16.6%
Administrative expenses and depreciation:	-103,433	-95,547	8.3%
a) Personnel expenses	-70,626	-65,149	8.4%
b) Other administrative expenses	-32,807	-30,398	7.9%
Depreciation and amortisation	-12,214	-12,134	0.7%
Provision expenses (net)	210	-1,052	-
Impairment losses on financial assets (net)	-577	53	-
Operating Profit	60,058	42,265	42.1%
Loss by deterioration rest of assets (net)			
Gains of susp. assets not clasif. for sale	0	0	-
Profit Before tax	60,058	42,265	42.1%
Tax on profit	-17,202	-11,693	47.1%
Consolidated Profit for the year	42,856	30,572	40.2%
a) Profit attributed to the parent	42,630	30,330	40.6%
b) Profit attributed to minority interests	226	242	-6.6%

/ Profit and main income and expense items

Net Profit attributed to the Group for the financial year of 2025 reached **42.6 million Euros** versus 30.3 million Euros achieved in the same period last year. **This represents an increase of 40.6%.**

During the financial year, **Gross Commissions** (Commissions received, income from equity method companies and other operating income) **increased by 17.2%** versus the same period last year, reaching **236.2 million Euros.**

Gross Brokerage commissions increased by **22.9%** versus the ones recorded last year, closing the fourth quarter of 2025 at **78.9 million Euros.**

Asset Management commissions amounted to **112.4 million Euros, 9.6%** more than those recorded in the same period last year.

Commissions from Corporate Services area increased by 29.9% versus the same period last year, with revenue standing at **31.8 million Euros.**

Net Commissions (gross commissions minus paid commissions) plus exchange differences increased by **19.6%** to **136,4 million Euros** versus 114,0 million Euros achieved during the same period of 2025.

Net interest margin stands at **27.0 million Euros** versus a margin of 23.9 million Euros achieved last year.

The result from financial operations reached 14.6 million Euros versus 14.3 million Euros achieved in the same period last year.

Gross Margin obtained during 2025 amounted to **176.1 million Euros, 16.6%** higher than in the same period last year.

On the cost side, **Operating Expenses** (General expenses, Personnel expenses, Other Operating expenses and Depreciation and Amortization) amounted to **118.0 million Euros.** This represents an increase of **7.7%.**

Personnel expenses increased by **8.4%** to stand at **70.6 million Euros,** versus 32.8 million Euros versus 30.4 million Euros in the same period last year, increasing by **7.9%.**

Profit from operating activities amounted to **60.1 million Euros** versus 42.3 million Euros achieved during the same period last year, this represents an increase of **42.1%.**

/ Income Statement 2025 October-December)

Profit and Loss	2025 4Q	2024 4Q Adjusted (*Note1)	%
<i>Uds.: Thousand of euros</i>			
Interest and similar income	11,781	14,394	-18.2%
Interest expense and similar charges	-4,768	-7,762	-38.7%
Net Interest Income	7,013	6,632	6.1%
Return on equity instruments	149	15	893.3%
Profit (loss) of entities accounted for using the equity method	-6	-3	-
Fee and commission income	65,463	57,467	13.9%
Fee and commission expenses	-29,183	-26,641	9.5%
Gains or losses on financial assets and liabilities (net)	2,430	3,714	-34.6%
Exchange differences (net)	3,666	3,391	8.1%
Other operating income	-1,780	31	-
Other operating expenses	-981	-443	121.4%
Gross Margin	46,771	44,163	6.0%
Administrative expenses:	-28,331	-30,100	2.4%
a) Personnel expenses	-20,231	-22,239	2.1%
b) Other administrative expenses	-8,100	-7,861	3.0%
Depreciation and amortisation	-3,030	-3,050	-0.7%
Provision expenses (net)	-185	-779	-76.1%
Impairment losses on financial assets (net)	1431	-33	-
Operating Profit	16,656	10,201	32.2%
Loss by deterioration rest of assets (net)	0	0	-
Gains of susp. assets not clasif. for sale	0	0	-
Profit Before tax	16,656	10,201	32.2%
Tax on profit	-4,646	-3,040	27.9%
Consolidated Profit for the year	12,010	7,161	33.9%
a) Profit attributed to the parent	11,951	7,115	34.0%
b) Profit attributed to minority interests	59	46	28.3%

/ Income Statement 2025 (October-December)

Renta 4 Banco in the fourth quarter of 2025 reached a Net Profit of **12.0 million Euros** versus 7.2 million Euros reached in the same period of 2024. This represents an increase of **67.7% more**.

Gross Commissions (Commissions received, income from equity method companies and other operating income) increased by **10.8%** reaching **63.7 million Euros** versus 57.5 million Euros achieved in the same period last year.

Net Commissions reached **34.5 million Euros** in the fourth quarter, 11.8% more than in the same period last year.

Net interest Margin in the fourth quarter amounted to **7.0 million Euros** versus 6.6 million Euros achieved in the same period last year.

In comparative terms **Gross Margin** increased by **5.9%** to **46.8 million Euros**, versus 44.2 million Euros achieved in the same quarter last year.

Operating Costs (General Expenses, Personnel Expenses, Other Operating Expenses and Depreciation and Amortization) amounted to **32.3 million Euros**, an increase of **3.7%** versus the fourth quarter last year.

Profit and Operating Activities amounted to **16.7 million Euros**, **63.3%** more than in the same period last year.

/ Economic and financial perspective

After a difficult start, largely due to the trade war and the initiatives of the new US administration, 2025 has ultimately been a good year for both the global economy and financial markets, including Spain's, which in many cases have reached successive record highs, accompanied by widespread growth in corporate profits..

This positive market performance is even more remarkable given that it is occurring in an environment of profound transformation, both in the geopolitical arena and in technological innovation, dominated by the emergence of new generative artificial intelligence (AI). The markets seem to be betting on an orderly correction of the imbalances generated by the previous model of hyper-globalisation and on a smooth transition to a new global order to replace the old one.

In 2025, the increasingly important role that financial markets will play in shaping the future has been confirmed, both in their function of controlling and counterbalancing public authorities, as seen last April, and in their function of channelling and allocating financial resources appropriately. This role is taking on even greater significance with the expansion of the investment and financing ecosystem to new private asset markets, not listed on official markets, and with the emergence of new digital assets, particularly so-called 'stablecoins' and private digital money. Everything indicates that the tokenisation of assets will give even greater impetus to the expansion of markets and their growing importance.



Renta 4 Banco has been preparing for these changes for years and, based on this and also on the sustained growth in customers, assets in our own network and income, we are approaching 2026 with positive expectations.

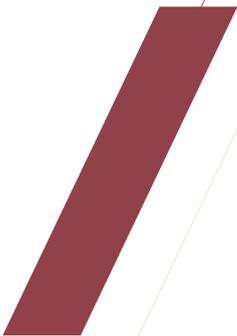
We therefore maintain an optimistic outlook for the business, with sustained and diversified growth across the different business lines, which will enable the Bank to continue with a satisfactory and growing shareholder remuneration policy and a high return on equity (ROE), together with high solvency and liquidity ratios.

Consolidated Balance Sheets

ASSETS	31/12/2025	31/12/2024 Adjusted (*Note1)
<i>Uds.: Thousand of euros</i>		
1. Cash and cash balances at central banks and other demand deposits	1,351,492	1,544,207
2. Financial assets held for trading	21,961	29,889
3. Financial assets not held for trading, mandatorily measured at fair value through profit or loss (FVTPL)	87,358	21,533
4. Financial assets designated at fair value through profit or loss (FVTPL)		
5. Financial assets at fair value through other comprehensive income (FVOCI)	413,858	261,355
6. Financial assets at amortized cost	566,151	507,974
7. Held to maturity investments		
8. Derivatives – hedge accounting		
9. Fair value changes of the hedged items in a portfolio hedge of interest rate risk		
10. Investments in joint ventures and associates	4,715	3,761
11. Assets arising from insurance and reinsurance contracts		
12. Tangible assets	77,987	66,718
a) Property, plant and equipment (own use)	64,845	60,732
b) Investment property	13,142	5,986
13. Intangible assets	30,411	32,062
a) Goodwill	20,302	20,302
b) Other intangible assets	10,109	11,760
14. Tax assets	2,076	3,499
a) Current tax assets		
b) Deferred tax assets	2,076	3,499
15. Other assets	3,155	3,260
16. Non current assets and disposal groups classified as held for sale		
TOTAL ASSETS	2,559,164	2,474,258

Consolidated Balance Sheets

TOTAL EQUITY AND LIABILITIES	31/12/2025	31/12/2024 Adjusted (*Note1)
<i>Uds.: Thousand of euro</i>		
TOTAL LIABILITIES	2,380,259	2,316,376
1. Financial liabilities held for trading		
2. Financial liabilities designated at fair value through profit or loss (FVTPL)		-
3. Financial liabilities at amortized cost	2,344,608	2,285,338
4. Derivatives – hedge accounting		
5. Fair value changes of the hedged items in a portfolio hedge of interest rate risk		
6. Liabilities arising from insurance contracts		
7. Provisions	2,123	2,741
8. Tax liabilities	13,475	11,971
a) Current tax liabilities	12,654	10,956
b) Deferred tax liabilities	0,821	1,015
9. Redeemable on demand capital		
10. Other liabilities	20,053	16,326
11. Liabilities included in disposal groups classified as held for sale		
EQUITY	159,688	141,688
OWN FUNDS	181,247	163,440
1. Share capital	18,312	18,312
a) Paid in capital	18,312	18,312
b) Uncalled paid in capital		
2. Share premium	8,496	8,496
3. Equity instruments issued other than share capital		
4. Other equity instruments		
5. Retained earnings		
6. Revaluation reserve		
7. Other reserves	130,121	121,562
8. (-) Treasury shares		
9. Profit for the year attributable to the parent company	42,630	30,330
10. (-) Interim dividends	-18,312	-15,260
ACCUMULATED OTHER COMPREHENSIVE INCOME (AOCI)	-4,371	-7,299
Non controlling interests	2,029	1,741
TOTAL EQUITY AND LIABILITY	2,559,164	2,474,258



JOSÉ IGNACIO MÁRQUEZ POMBO
Director de Relación con Inversores

Tel.: +34 913 848 500 | Fax: +34 610 894 343
jmarquez@renta4.es | www.renta4.com

Renta 4 Banco, S.A.
Paseo de la Habana, 74
28036 Madrid | España

 **renta4banco**