



First Quarter  
RESULTS



## / Highlights

**Renta 4 Banco has achieved a Net Profit of 8.8 million Euros in the first quarter of 2024** versus 6.9 million Euros achieved in the same period last year. This represents an **increase of 28.4%**.

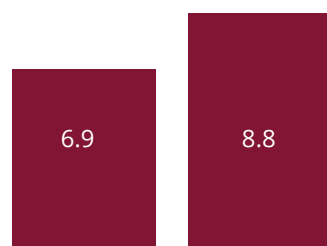
The **"CET1 Fully Loaded" capital ratio** is circa **16.54%** well above the current regulatory requirement level and one of the largest in the banking sector.

**Return on Equity (ROE)** stood at **22.58%** on invested capital, well above the industry average.

During the **first quarter of 2025, business activity** has remained satisfactory. Total client's assets reached 36.690 million Euros at the end of the quarter, **12.6% more than in the same period last year. 22,662 million Euros were in the proprietary network, of which 14,028 correspond to the third party network.**

The amount of **net new inflows** in the proprietary network amounted to **561 million Euros** during the period. The number of clients reached **139,128**, 9.7% more than in the same period last year.

**NET PROFIT (1Q 2024 Vs 1Q 2025)**  
(Thousand euros)



1Q 2024

1Q 2025

**Net Profit: 8.8 million Euros**

▲ **28.4%** versus same period last year

**Net commissions: 31.0 millones de euros**

▲ **24.0%** versus same period last year

**The activity in all business lines had a positive trend in the period. This resulted in an increase of net fees and commissions, which increased by 24%. In the Ordinary Operating Margin increased by 30.6%**

**Latin American subsidiareis** continued to consolidate their activity and their **joint contribution with a consolidated profit of 9.3%.**

On April 8th Renta 4 Banco paid a final dividend in cash of **EUR 0.16 per share**, which added to the interim dividend of **EUR 0.375% per share** paid in cash in November, resulted in a **total dividend of EUR 0,535** for 2024.

## / Significant data

| Operational Data                                  | 31/03/2025     | 31/03/2024     | %            |
|---|----------------|----------------|--------------|
| <b>Number of Clients Of Proprietary Network</b>   | <b>139,128</b> | <b>126,854</b> | <b>9.7%</b>  |
| <b>Total Assets (million Euros)</b>               | <b>36,690</b>  | <b>32,591</b>  | <b>12.6%</b> |
| Equities  | 17,029         | 14,918         | 14.2%        |
| Investment Funds (proprietary and third party)    | 9,518          | 7,907          | 20.4%        |
| Pension Funds                                     | 4,458          | 4,205          | 6.0%         |
| SICAVs  | 1,219          | 1,002          | 21.7%        |
| Others  | 4,466          | 4,559          | -2.0%        |
| <b>Assets Proprietary Network (million Euros)</b> | <b>22,662</b>  | <b>20,031</b>  | <b>13.1%</b> |
| <b>Assets Third Party Network (million Euros)</b> | <b>14,028</b>  | <b>12,560</b>  | <b>11.7%</b> |

| Financial Indicators ( thousand euros)           | 31/03/2025     | 31/03/2024     | %             |
|--|----------------|----------------|---------------|
| <b>Net Commissions</b>                           | <b>31,017</b>  | <b>25,007</b>  | <b>24.0%</b>  |
| Fee and commission income + Exchange differences | 54,150         | 44,768         | 21.0%         |
| Fee and commission expenses                      | -23,133        | -19,761        | 17.1%         |
| <b>Cost of Operation</b>                         | <b>-27,521</b> | <b>-23,593</b> | <b>16.6%</b>  |
| <b>Ordinary Margin of Activity</b>               | <b>3,496</b>   | <b>1,414</b>   | <b>147.2%</b> |
| <b>Financial Margin</b>                          | <b>6,489</b>   | <b>5,219</b>   | <b>24.3%</b>  |
| <b>Result of Financial Operations</b>            | <b>2,595</b>   | <b>2,925</b>   | <b>-11.3%</b> |
| <b>Operating Profit</b>                          | <b>12,460</b>  | <b>9,543</b>   | <b>30.6%</b>  |
| <b>Net Profit</b>                                | <b>8,889</b>   | <b>6,931</b>   | <b>28.2%</b>  |
| <b>Profit attributed to minority interests</b>   | <b>67</b>      | <b>59</b>      | <b>13.6%</b>  |
| <b>Profit attributed to the parent</b>           | <b>8,822</b>   | <b>6,872</b>   | <b>28.4%</b>  |
| <b>EPS</b>                                       | <b>0.22</b>    | <b>0.17</b>    | <b>28.4%</b>  |

## / Significant data

### Employees (period average)

|                            | 31/03/2025 | 31/03/2024 | %    |
|----------------------------|------------|------------|------|
| Employees (period average) | 730        | 682        | 7.0% |
| Number of Offices          | 67         | 67         | 0.0% |

### Share

|                                 | 31/03/2025  | 31/03/2024  | %     |
|---------------------------------|-------------|-------------|-------|
| Ticker (Reuters/Bloomberg/Adrs) | RTA4.MA     | RTA4.MA     |       |
| Share Price (€)                 | 13.4        | 10.5        | 27.6% |
| Capitalisation (€)              | 542,288,920 | 427,278,632 | 27.6% |
| Number of Shares Issued         | 40,693,203  | 40,693,203  |       |

## / Operating Data

During the first quarter of 2025, the **total volume of assets under management and administration** amounted to **36,690 million Euros**, representing an **increase of 12.6%** and **4,099 million Euros** more than in the same period last year. Of which **22,662 million Euros corresponds to the proprietary network**, 13.1% more, this represents **2,631 million Euros in the last twelve months**.

Clients **assets under management** (Investment Funds, SICAVs and Pension Funds) have increased by **2,081 million Euros** reaching a total of **15,195 million Euros**.

**Asset under management in Mutual Funds and Private Equity Funds** amounted to **5,229 million Euros**, increasing by **972 million Euros** in comparison to last year's first quarter. Assets in SICAVS, SIL and SCR have reached **1,219 million Euros** and in Pension Funds have reached **4,458 million Euros**.

Assets invested in **third party Funds** have increased by **639 million Euros**, reaching a total of **4,289 million Euros** representing an increase **17.5%** during the same period last year.

**The satisfactory pace of growth in the number of clients** continued for another period, **steadily increasing our market share for yet another period**. The total number of accounts in the proprietary network amounted to **139,128**, versus 126,854 in the previous year.

Of note was the **net inflows by the proprietary network** which amounted to **561 million Euros** in the first quarter of 2025.

## / Income Statement 2024 (January - March)

| Profit and Loss   | 31/03/2025    | 31/03/2024    | %            |
|---|---------------|---------------|--------------|
| <i>Uds.: Thousand of euros</i>                                  |               |               |              |
| Interest and similar income                                     | 13,708        | 12,484        | 9.8%         |
| Interest expense and similar charges                            | -7,219        | -7,265        | -0.6%        |
| <b>Net Interest Income</b>                                      | <b>6,489</b>  | <b>5,219</b>  | <b>24.3%</b> |
| Return on equity instruments                                    | 3             | 90            | -96.7%       |
| Profit (loss) of entities accounted for using the equity method | 336           | -29           | -            |
| Fee and commission income                                       | 50,364        | 42,328        | 19.0%        |
| Fee and commission expenses                                     | -23,133       | -19,761       | 17.1%        |
| Gains or losses on financial assets and liabilities (net)       | 2,592         | 2,835         | -8.6%        |
| Exchange differences (net)                                      | 3,404         | 2,404         | 41.6%        |
| Other operating income  | 46            | 65            | -29.2%       |
| Other operating expenses  | -493          | -533          | -7.5%        |
| <b>Gross Margin</b>   | <b>39,608</b> | <b>32,618</b> | <b>21.4%</b> |
| Administrative expenses and depreciation:                       | -23,973       | -20,094       | 19.3%        |
| a) Personnel expenses   | -15,493       | -12,823       | 20.8%        |
| b) Other administrative expenses                                | -8,480        | -7,271        | 16.6%        |
| Depreciation and amortisation                                   | -3,055        | -2,966        | 3.0%         |
| Provision expenses (net)  | 15            | -19           | -            |
| Impairment losses on financial assets (net)                     | -135          | 4             | -            |
| <b>Operating Profit</b>   | <b>12,460</b> | <b>9,543</b>  | <b>30.6%</b> |
| Loss by deterioration rest of assets (net)                      |               |               |              |
| Gains of susp. assets not clasif. for sale                      | 0             | 0             | -            |
| <b>Profit Before tax</b>  | <b>12,460</b> | <b>9,543</b>  | <b>30.6%</b> |
| Tax on profit   | -3,571        | -2,612        | 36.7%        |
| <b>Consolidated Profit for the year</b>                         | <b>8,889</b>  | <b>6,931</b>  | <b>28.2%</b> |
| a) Profit attributed to the parent                              | 8,822         | 6,872         | 28.4%        |
| b) Profit attributed to minority interests                      | 67            | 59            | 13.6%        |

## / Profit and main income and expense items

**Net Profit attributed to the Group during the first quarter of 2025 reached 8.8 million Euros** versus 6.9 million Euros reached in the first quarter of the previous year, **representing an increase of 28.4%.**

During the first quarter of 2025, **Gross Commissions** (Commissions received, income from equity method companies and other operating income) **increased by 21.0%** versus the same period last year, reaching **54.1 million Euros.**

**Gross brokerage commissions** increased 28.4% closing the first quarter of 2025 at **19.8 million Euros.**

**Asset Management commissions** amounted to **24.8 million Euros**, 14.6% more than those recorded in the same period last year.

**Commissions from Corporate Services** increased by 15.6% versus the same period last year, with revenue standing at **6.1 million Euros.**

**Net Commissions** (gross commissions minus paid commissions) plus exchange differences increased by 24.0% to **31.0 million Euros** versus 25.0 million Euros achieved during the first quarter of 2024.

**Net interest margin** reached **6.5 million Euros**, representing an increase of 24.3% versus the same period last year.

**Result from Financial Operations** reached **2.6 million Euros** versus 2.8 million Euros achieved in the same period last year.

**Gross Margin** obtained during the first quarter of 2025 amounted to **39.6 million Euros**, **21.4%** 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 **27.5 million Euros**, representing an increase of **16.6%.**

**Personnel expenses** increased by **20.8%** to stand at **15.5 million Euros.** **General Administrative expenses** reached **8.5 million Euros** versus 7.3 million Euros achieved in the same period last year, **increasing by 16.6%.**

**Profit from operating activities** amounted to **12.5 million Euros** versus 9.5 million Euros achieved during the first quarter of last year, this represents an increase of **30.6%.**

## / Economic and financial perspective

**The 2025 financial year has started with very positive results**, both in terms of profits and in terms of the activity of all business lines, which have recorded double-digit revenue increases in all areas.

**As on previous occasions, we have found that in uncertain and volatile environments, Renta 4 Banco's range of services is particularly valued** and attracts a large number of savers, companies and investors, as it incorporates as differential elements a basic pedagogy and guidance and assistance adapted to the different customer profiles.

**For yet another quarter, the continued and sustained increase in the customer base and in capturing new assets** resulted in a significant growth in assets under management and administration, consolidating the Group's profitable growth model.



**The positive results of the quarter allow us to maintain an optimistic projection** of the evolution of the business for the current year 2025, which will allow us to continue with a satisfactory and growing shareholder remuneration policy, together with a high level of return on equity (ROE) and comfortable solvency and liquidity ratios.



## Consolidated Balance Sheets

| ASSETS   | 31/03/2025       | 31/12/2024       |
|--|------------------|------------------|
| <i>Uds.: Thousand of euros</i>                                 |                  |                  |
| 1. Cash and balances with central banks                        | 1,477,245        | 1,544,207        |
| 2. Financial assets held for trading                           | 30,255           | 29,889           |
| 3. Other financial assets at fair value through profit or loss | 23,477           | 21,533           |
| 4. Available-for-sale financial assets                         | 319,475          | 261,355          |
| 5. Debt securities   | 521,958          | 507,974          |
| 6. Held -to-maturity investments                               | -                | -                |
| 7. Hedging derivatives   | -                | -                |
| 8. Non-current assets held for sale                            | -                | -                |
| 9. Investments   | 4,084            | 3,761            |
| a) Associates  | 4,084            | 3,761            |
| b) Jointly controlled entities                                 | -                | -                |
| 10. Insurance contracts linked to pensions                     | -                | -                |
| 11. Reinsurance assets   | -                | -                |
| 12. Property and equipment:                                    | 73,748           | 66,718           |
| a) For own use   | 60,785           | 60,732           |
| b) Investment properties                                       | 12,963           | 5,986            |
| 13. Intangible assets:   | 37,867           | 38,302           |
| a) Goodwill  | 26,542           | 26,542           |
| b) Otro intangible assets                                      | 11,325           | 11,760           |
| 14. Tax assets   | 2,454            | 2,894            |
| a) Current   | -                | -                |
| b) Deferred  | 2,454            | 2,894            |
| 15. Other assets   | 4,965            | 3,260            |
| <b>TOTAL ASSETS</b>  | <b>2,495,528</b> | <b>2,479,893</b> |

## Consolidated Balance Sheets

| TOTAL EQUITY AND LIABILITIES   | 31/03/2025       | 31/12/2024       |
|--|------------------|------------------|
| <i>Uds.: Thousand of euro</i>  |                  |                  |
| <b>TOTAL LIABILITIES</b>   | <b>2,332,203</b> | <b>2,320,205</b> |
| 1. Financial liabilities held for trading  | 76               | -                |
| 2. Other financial liabilities at fair value through profit or loss                    | -                | -                |
| 3. Financial liabilities at amortized cost   | 2,301,452        | 2,291,578        |
| 4. Changes in the fair value of hedged items in portfolio hedges of interest rate risk | -                | -                |
| 5. Hedging derivatives   | -                | -                |
| 6. Liabilities associated with non-current assets held for sale                        | -                | -                |
| 7. Liabilities under insurance contracts   | -                | -                |
| 8. Provisions  | 2,595            | 2,741            |
| 9. Tax liabilities   | 12,687           | 11,959           |
| a) Current   | 11,703           | 10,956           |
| b) Deferred  | 984              | 1,003            |
| 10. Fondo de la obra social (sólo Cajas de Ahorro y Cooperativas de crédito)           | -                | -                |
| 11. Other liabilities  | 15,393           | 13,927           |
| 12. Cash   | -                | -                |
| <b>EQUITY</b>  | <b>163,325</b>   | <b>159,688</b>   |
| <b>OWN FUNDS</b>   | <b>167,557</b>   | <b>165,246</b>   |
| 1. Capital or endowment fund   | 18,312           | 18,312           |
| a) Issued capital  | 18,312           | 18,312           |
| b) Less: uncalled capital  | -                | -                |
| 2. Share premium   | 8,496            | 8,496            |
| 3. Reserves  | 131,927          | 121,562          |
| 4. Other equity instruments  | -                | -                |
| 5. Less: Treasury shares   | -                | -                |
| 6. Profit (loss) attributable to the parent  | 8,822            | 32,136           |
| 7. Less: Dividends and remuneration  | -                | -15,260          |
| <b>VALUATION ADJUSTMENTS</b>   | <b>-6,005</b>    | <b>-7,299</b>    |
| 1. Available-for-sale financial assets   | -2,826           | -4,076           |
| 2. Cash flow hedges  | -                | -                |
| 3. Hedges in net investments in foreign operations                                     | -                | -                |
| 4. Exchange differences  | -3,179           | -3,223           |
| 5. Non-current assets held for sale  | -                | -                |
| 6. Companies accounted using the equity method   | -                | -                |
| 7. Other valuation adjustments   | -                | -                |
| <b>TOTAL EQUITY ATTRIBUTABLE TO THE PARENT</b>   | <b>161,552</b>   | <b>157,947</b>   |
| <b>MINORITY INTERESTS</b>  | <b>1,773</b>     | <b>1,741</b>     |
| 1. Valuation adjustments   | -332             | -298             |
| 2. Others  | 2,105            | 2,039            |
| <b>TOTAL EQUITY AND LIABILITY</b>  | <b>2,495,528</b> | <b>2,479,893</b> |



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