

BBVA

BBVA *in* 2025





Carlos Torres Vila
Chair

“2025 was an outstanding year for BBVA. We significantly expanded our positive impact on all our stakeholders and achieved the best results in our history.

“In 2025, 11.5 million new customers joined the Group. Over 160,000 families gained access to a home; one million SMEs and self-employed individuals boosted their activity with new financing; and 73,000 large corporations made investments to grow and create jobs. We also channeled €134 billion into

sustainable finance and mobilized €30.2 billion for social initiatives.

“Last year we started our 2025-2029 Strategic Plan, with notable progress in our key priorities. A plan with a clear goal: incorporating a radical client perspective into everything we do, establishing artificial intelligence as a central lever of this new phase. Building on our experience with digitization, this new technological transformation consolidates our leadership and reinforces our competitive advantage.”



Onur Genç
Chief Executive Officer

“The BBVA Group’s net attributable profit reached €10.51 billion, driven by strong core revenues and the excellent performance of our main franchises. These results once again enabled us to achieve a record profit and consolidate a path of profitable, sustained growth.

“BBVA continues to be one of the top-performing banks in Europe in terms of profitability and efficiency, with an ROTE of 19.3 percent and an efficiency ratio of 38.8 percent.

Loan growth of 16.2 percent in constant euros, along with cost discipline and asset quality, reinforces the strength of our diversified business model.

“These results are the outcome of our structural strengths: leading franchises in key markets, radically customer-oriented strategy, momentum in sustainable business and disciplined use of artificial intelligence as a driver of transformation, backed by the talent and commitment of our team.”

OUR PURPOSE

Support your drive to go further

OUR VALUES



Customer comes first



We think big



We are one team

BBVA’s strategy revolves around a single and renewed Purpose in which the customer is the clear protagonist. BBVA wants to be the bank that not only supports individuals and businesses during key moments, but also empowers them to achieve their goals and make their projects a reality.

OUR STRATEGIC PRIORITIES

A new wave of differentiation.

Embed a **radical client perspective** in all we do.

Full commitment to growth and value creation.

Boost **sustainability** as a growth engine.

Scale up all **enterprise segments**.

Promote a **value and capital creation mindset**.

Sound foundations to drive meaningful impact across the board.

Unlock the potential of **Artificial Intelligence** and **innovation** through data availability and Next Gen technologies.

Strengthen our **empathy**, succeed as a **winning team**.

BBVA in brief

BBVA is a global financial group with a customer-centric vision, characterized by its pioneering strategy in digitalization, innovation and sustainability. BBVA holds a leading position in Spain, is the largest financial institution in Mexico, and has leading franchises in South America and Turkey. In Europe, BBVA has a steadily growing presence, driven by its specialized offices serving business customers and its focus on digital banks, currently operating in Italy and Germany. In addition, BBVA provides specialized services to large corporations through its offices in the United States and Asia. This strong geographic diversification, together with high levels of customer acquisition through digital channels, positions us to strengthen our leadership and address the challenges of the future.

Global Presence

(December 2025)

>25

COUNTRIES

5,642

BRANCHES

81.2^M

ACTIVE CUSTOMERS

127,174

EMPLOYEES

Financial Highlights

(December 2025)

€10,511^M

NET ATTRIBUTABLE PROFIT

12.70%

CET 1

€859,576^M

TOTAL ASSETS

€472,697^M

LOANS AND ADVANCES TO CUSTOMERS - GROSS

€502,501^M

DEPOSITS FROM CUSTOMERS

Shareholder Remuneration

Significant increase of
Shareholder Distributions

TOTAL PAY-OUT 2025

€5.2^{Bn} ⁽¹⁾

Fully paid in cash

50% ⁽²⁾

of Net Attributable Profit

€92^{cts.} ⁽³⁾

per share

CASH DIVIDEND ⁽⁴⁾
(€CTS./SHARE)



EXTRAORDINARY SHARE BUY BACK PROGRAM

C.

€4.0^{Bn} ⁽⁵⁾

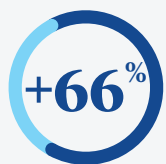
(1) Maximum amount considering 5,678 million BBVA shares with right to dividend (5,709 million of shares representing BBVA share capital minus 31 million shares that have been repurchased until January 30, 2026 as part of the share buyback currently underway). (2) Pay-out percentage calculated taking into account the following: 2025 Reported results (€10,511 M) Shares acquired during the ongoing SBB execution are not considered. (3) 2025 dividend includes €32 cents (gross) paid in Nov-25 and €60 cents (gross) to be paid in Apr-26, pending approval from the governing bodies. (4) Gross figures. (5) Subject to approval from the governing bodies, the remaining €2.5bn of the total €4.0bn, in addition to the €1.5bn currently being executed.

Record Customer Growth driven by digital

Embedding the customer perspective in a radical way is at the heart of BBVA's strategy and the driving force behind this new way of banking.

NEW CUSTOMERS IN 2025 ⁽¹⁾

11.5M



OF CUSTOMERS
acquired through
digital channels

(1) Gross customer acquisition through own channels for retail segment.

Positive contribution to society through our activity

BBVA GROUP CREDIT GROWTH

16.2%

(YEAR ON YEAR GROWTH AT
CONSTANT EXCHANGE RATES)



+160,000

FAMILIES bought their
home ⁽¹⁾



+73,000

LARGER CORPORATES
invested in growth ⁽²⁾



+1,000,000

SMEs AND SELF-EMPLOYED
boosted their business ⁽¹⁾



+€30,200M

SOCIAL INITIATIVES
channeled in 2025

(1) New loans in 2025. (2) Corporates with BBVA lending as of December 2025.

Sustainable business channeling

Channeled in 2025

€134Bn

Target 2025-2029

€700Bn



Where do BBVA Group earnings go?

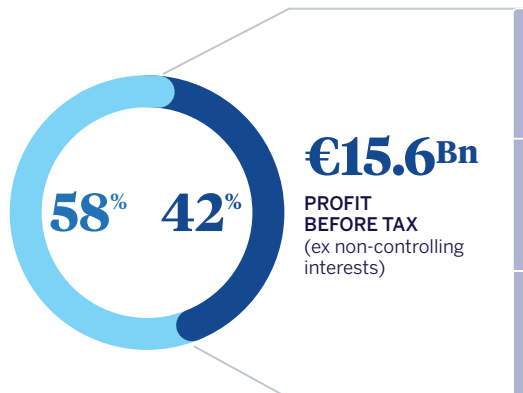
GROSS INCOME

€36.9Bn

Employees ⁽¹⁾

Suppliers ⁽²⁾

Provisions for
customers and
others ⁽³⁾



33%

Income tax:
direct
contribution
to SOCIETY ⁽⁴⁾

34%

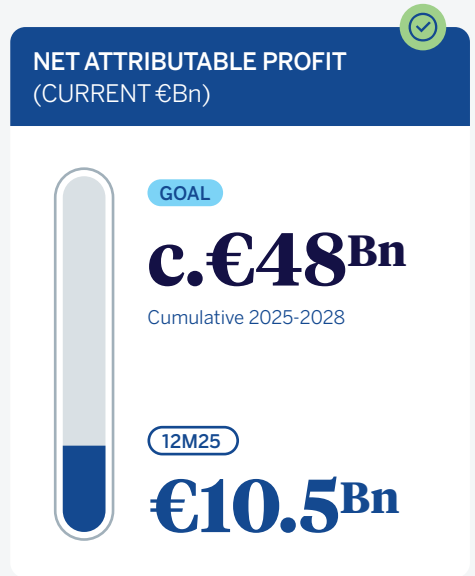
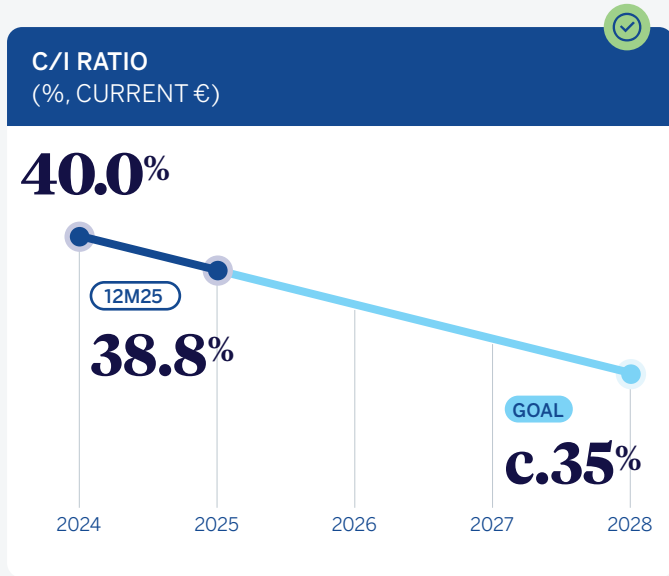
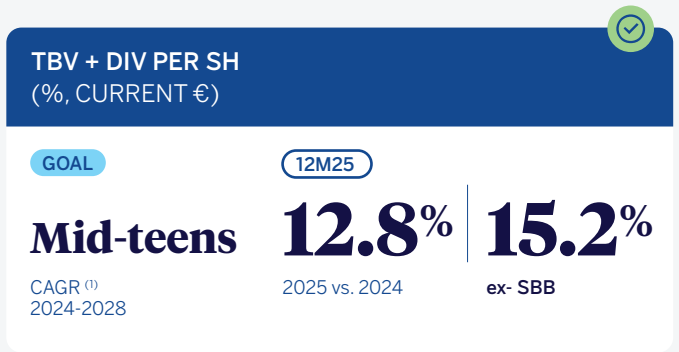
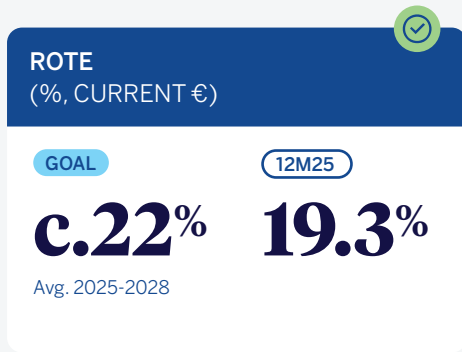
Pay-out for
SHAREHOLDERS ⁽⁵⁾

33%

Future growth
(loans to
CUSTOMERS)

(1) Personnel expenses, including social contributions. (2) Other administration expenses, including the taxes under this line. (3) Includes the impairment on financial assets, provisions and other results, amortizations and non-controlling interests. (4) 2025 accounting expense for the corporate tax under the BBVA Group profit and loss account. (5) Ordinary shareholder remuneration for 2024 (subject to the relevant governing bodies).

Group Financial KPIs Goals Evolution 2025-2028



(1) Compound annual growth rate.

✔ Aligned with plan

Advancing in the Execution of our Strategy



Radically adopting the customer perspective

NPS ⁽¹⁾	Ranking position ⁽²⁾
Spain	#1
Mexico	#1
Turkey	#2
Peru	#1
Colombia	#2
Argentina	#3

(1) Net Promoter Score as a measure of customer satisfaction for individual customers. Measured among large banks in their respective countries. (2) Position as of 31st December, 2025.



Maximizing the potential of AI and Innovation

- Clear AI roadmap defined through **8 strategic initiatives**:

 - Digital Advisor (Blue)
 - AI Assistant for Bankers
 - Risk
 - Ops & Processes
 - Software Development
 - Alter Ego for Employees
 - Data Availability
 - Tech Foundations & Agents
- Strategic partnership with **OpenAI** to build a radically customer-centric proposition and to drive a more **productive** and **efficient** operating model
- Early positive signs of AI **adoption** and **impact**

BBVA Group main data

Consolidated Figures	31-12-25	Δ %	31-12-24	31-12-23
Balance sheet (millions of euros)				
Total assets	859,576	11.3	772,402	775,558
Loans and advances to customers (gross)	472,697	11.5	424,087	388,912
Deposits from customers	502,501	12.3	447,646	413,487
Total customer funds	726,884	13.5	640,250	577,853
Total equity	61,798	3.0	60,014	55,265
Income statement (millions of euros)				
Net interest income	26,280	4.0	25,267	23,089
Gross income	36,931	4.1	35,481	29,542
Operating income	22,599	6.2	21,288	17,233
Net attributable profit (loss)	10,511	4.5	10,054	8,019
The BBVA share and share performance ratios				
Number of shares outstanding (million)	5,709	(0.9)	5,763	5,838
Share price (euros)	20,05	112.2	9.45	8.23
Earnings (loss) per share (euros) ⁽¹⁾	1.76	5.0	1.68	1.29
Recurring earnings (loss) per share (euros) ⁽²⁾	1.78	5.8	1.68	1.32
Book value per share (euros)	10.19	5.4	9.67	8.86
Tangible book value per share (euros)	9.69	4.9	9.24	8.46
Market capitalization (millions of euros)	114,465	110.2	54,463	48,023
Profitability and efficiency ratios (%)				
ROE (net attributable profit (loss)/average shareholders' funds +/- average accumulated other comprehensive income)	18.4		18.9	16.2
ROTE (net attributable profit (loss)/average shareholders' funds excluding average intangible assets +/- average accumulated other comprehensive income)	19.3		19.7	17.0
RORC (net attributable profit (loss)/average regulatory capital)	21.1		21.0	18.1
ROA (profit (loss) for the period / average total assets - ATA)	1.36		1.36	1.12
RORWA (profit (loss) for the period / average risk-weighted assets - RWA)	2.80		2.76	2.38
Efficiency ratio	38.8		40.0	41.7
Credit risk indicators				
Cost of risk	1.39		1.43	1.15
NPL ratio	2.7		3.0	3.4
NPL coverage ratio	85		80	77
Capital adequacy ratios (%)				
CET1 ratio	12.70		12.88	12.67
Tier 1 ratio	14.08		14.40	14.33
Total capital ratio	17.21		16.90	16.58
Other information				
Number of active customers (million) ⁽³⁾	81.2	5.6	76.9	72.3
Number of shareholders ⁽⁴⁾	657,193	(8.0)	714,069	742,194
Number of employees	127,174	1.0	125,916	121,486
Number of branches	5,642	(1.9)	5,749	5,949
Number of ATMs	31,015	2.1	30,391	30,301

(1) Adjusted for remuneration of additional tier 1 capital instruments. Calculated considering the average number of shares, excluding the treasury shares and the shares acquired in the buyback programs executed in each year.

(2) Adjusted for remuneration of additional tier 1 capital instruments. For the calculation of recurring earnings per share: the number of outstanding shares at the end of each period is included.

(3) 2023 and 2024 data have been revised due to the homogenization of computation criteria in the different countries or changes in the origin of information provisioning, which would include the reorganization of the active client databases.

(4) In the case of shares held by investors operating through a custodian entity located outside Spain, only the custodian is counted as a shareholder, as it is the entity registered in the corresponding book-entry register. Therefore, the reported number of shareholders does not include these underlying holders.

2025: unique combination of growth and profitability

In 2025, the Group grew significantly organically, thanks to a strategy based on innovation, digitization and sustainability.

RECURRING INCOME ⁽¹⁾

€34,496^M

+14.1% VS. 2024

(1) Net interest income + Commissions.

NET ATTRIBUTABLE PROFIT

€10,511^M

+4.5% VS. 2024

EARNINGS PER SHARE GROWTH ⁽²⁾

+5.8% VS. 2024

(2) Considering recurrent Earnings Per Share.

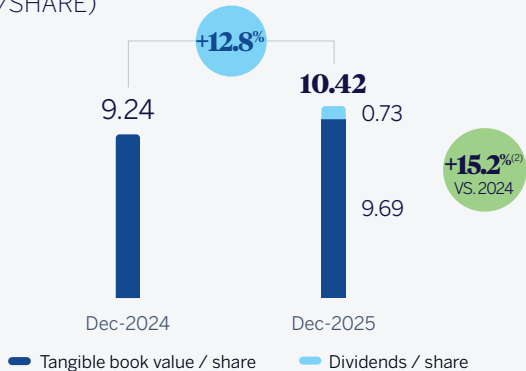
ROTE 2025

Leading in profitability among our European peer group ⁽¹⁾.

19.3%

(1) European peer group: BARC, BNPP, CABK, CASA, DB, HSBC, ING, ISP, LBG, NDA, SAN, SG, UCG, UBS.

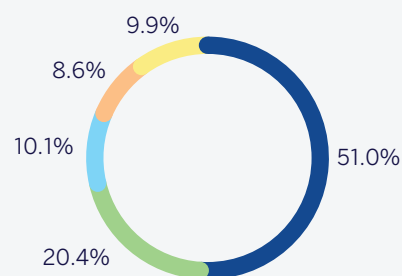
TANGIBLE BOOK VALUE + DIVIDENDS (€/SHARE)



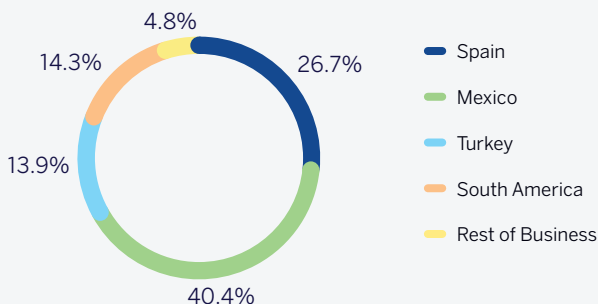
(2) Excludes the effect of recovery programs.

GEOGRAPHICAL DIVERSIFICATION ⁽¹⁾

Total Assets breakdown by business area



Gross income breakdown by business area



(1) Excludes Corporate Center.

Consolidated Income Statement (Millions of euros)

	2025	Δ%	Δ % at constant exchange rates	2024
Net interest income	26,280	4.0	13.9	25,267
Net fees and commissions	8,215	2.8	14.6	7,988
Net trading income	2,656	(32.1)	(23.7)	3,913
Other operating income and expenses	(221)	(86.9)	(88.8)	(1,686)
Gross income	36,931	4.1	16.3	35,481
Operating expenses	(14,332)	1.0	10.5	(14,193)
Personnel expenses	(7,773)	1.5	11.2	(7,659)
Other administrative expenses	(5,038)	0.7	11.2	(5,001)
Depreciation	(1,521)	(0.8)	4.6	(1,533)
Operating income	22,599	6.2	20.4	21,288
Impairment on financial assets not measured at fair value through profit or loss	(6,073)	5.7	15.5	(5,745)
Provisions or reversal of provisions	(373)	88.8	85.9	(198)
Other gains (losses)	74	21.3	27.3	61
Profit (loss) before tax	16,227	5.3	21.3	15,405
Income tax	(5,100)	5.6	20.5	(4,830)
Profit (loss) for the period	11,126	5.2	21.7	10,575
Non-controlling interests	(615)	18.1	88.6	(521)
Net attributable profit (loss)	10,511	4.5	19.2	10,054

Business areas

Spain

— NPL coverage ratio (%) — NPL ratio (%) — Cost of risk (%)

ACTIVITY ⁽¹⁾

Year on year changes.
Balances as of 31-12-2025.

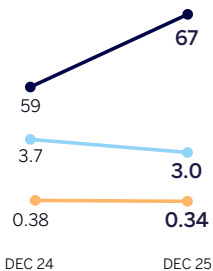
Performing loans and advances to customers under management

+8.0%

Customer funds under management

+8.9%

RISKS



2025 RESULTS

Millions of euros. Year on year changes.

Net interest income	€6,588M	+3.2%
Gross income	€10,027M	+6.2%
Operating income	€6,704M	+10.0%
Net attributable profit	€4,175M	+11.3%

- Increase in lending, with more dynamic growth of wholesale portfolio.
- Sustained growth in recurring revenues throughout the year.

- Good performance of the risk indicators.
- Double-digit year-on-year growth in the area's net attributable profit.

Mexico

— NPL coverage ratio (%) — NPL ratio (%) — Cost of risk (%)

ACTIVITY ⁽¹⁾

Year on year changes at constant exchange rate. Balances as of 31-12-2025.

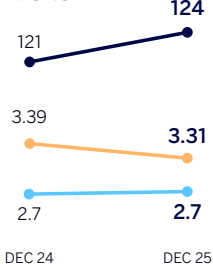
Performing loans and advances to customers under management

+7.6%

Customer funds under management

+13.4%

RISKS



2025 RESULTS

Millions of euros. Year on year changes at constant exchange rate.

Net interest income	€11,424M	+8.1%
Gross income	€15,198M	+8.4%
Operating income	€10,576M	+8.2%
Net attributable profit	€5,264M	+5.7%

- Dynamism of retail lending.
- Sustained growth in recurring revenues quarter after quarter.

- Good performance of the insurance business.
- Favorable evolution of the net attributable profit.

Turkey

— NPL coverage ratio (%) — NPL ratio (%) — Cost of risk (%)

ACTIVITY ⁽¹⁾

Year on year changes at constant exchange rate. Balances as of 31-12-2025.

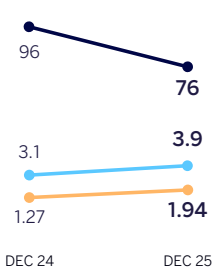
Performing loans and advances to customers under management

+51.2%

Customer funds under management

+61.6%

RISKS



2025 RESULTS

Millions of euros. Year on year changes at constant exchange rate.

Net interest income	€3,079M	+169.5%
Gross income	€5,213M	+89.3%
Operating income	€2,898M	+158.7%
Net attributable profit	€805M	n.a.

- Growth in customer funds under management exceeds growth in lending activity for the year.
- Improvement in net interest income thanks to dynamism of the business and greater contribution from the Turkish lira customer spread.

- Lower negative hyperinflation adjustment.
- Favorable evolution of the net attributable profit in the year.

South America

— NPL coverage ratio (%) — NPL ratio (%) — Cost of risk (%)

ACTIVITY ⁽¹⁾

Year on year changes at constant exchange rates. Balances as of 31-12-2025.

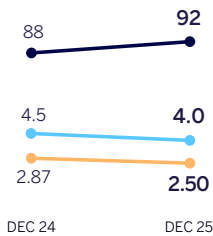
Performing loans and advances to customers under management

+13.9%

Customer funds under management

+12.9%

RISKS



2025 RESULTS

Millions of euros. Year on year changes at constant exchange rates.

Net interest income	€4,830M	+1.6%
Gross income	€5,363M	+19.3%
Operating income	€3,007M	+33.5%
Net attributable profit	€726M	+71.5%

- Balanced growth in lending activity and customer funds.
- Cumulative hyperinflation adjustment in Argentina at the end of 2025 was significantly lower than in 2024.

- Peru and Colombia continue showing good performance in terms of asset quality.
- Year-on-year increase in the net attributable profit of this business area.

Rest of Business

— NPL coverage ratio (%) — NPL ratio (%) — Cost of risk (%)

ACTIVITY ⁽¹⁾

Year on year changes at constant exchange rates. Balances as of 31-12-2025.

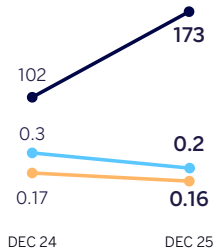
Performing loans and advances to customers under management

+37.8%

Customer funds under management

+54.0%

RISKS



2025 RESULTS

Millions of euros. Year on year changes at constant exchange rates.

Net interest income	€828M	+15.9%
Gross income	€1,807M	+27.8%
Operating income	€878M	+25.9%
Net attributable profit	€627M	+29.4%

- Dynamism of lending activity and high fund gathering in all geographical areas in 2025.
- Favorable performance of recurring revenues.

- Positive evolution of risk indicators.
- Excellent growth in cumulative net attributable profit in 2025.

Other information: Corporate & Investment Banking

ACTIVITY ⁽¹⁾

Year on year changes at constant exchange rates. Balances as of 31-12-2025.

Performing loans and advances to customers under management

+27.8%

Customer funds under management

+36.8%

Client's revenue

Millions of euros and year changes at constant exchange rates

€5,574M | +22.0% vs. 2024

Wholesale banking recurrent business ⁽²⁾
+85.0% of revenues given by our relations with clients

2025 RESULTS

Millions of euros. Year on year changes at constant exchange rates.

Gross income	€6,558M	+28.6%
Operating income	€4,707M	+32.4%
Net attributable profit	€3,073M	+31.9%

- Sustained growth in lending continues.
- Favorable performance of recurring revenues.

- Solid gross income in all business divisions.
- Growth in net attributable profit in the year.

General note: The additional pro forma information from CIB excludes the application of hyperinflation accounting and the Group's wholesale business in Venezuela.

(1) Excluding repos.

(2) Client's revenue / gross income.



More information:

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