

FINANCIAL RELEASE

Q2 2025

CFG BANK

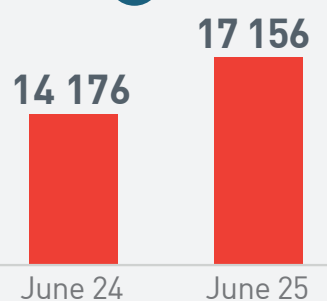
Q2 2025 : STRONGER GROWTH THAN EXPECTED AND UPDATED 2025 GUIDANCE

KEY EVENTS

- The first half 2025 records a strong financial performance over the past 12 months, most notably loans and deposits growth was very strong again. All investment bank business lines recorded also double-digit growth, helped by very good performance of capital markets (bonds and equity).
- In May 2025, CFG Bank holds its first « Capital Markets Day », during which management shared its business model with analysts, and presented medium-term perspectives. The goal is to double in size by 2028/2029 without any capital increase, targeting an NBI around MAD 2,000 million, a Net profit group share around MAD 500 million and a ROE exceeding 16%.
- In June 2025, CFG Bank successfully completed a MAD 500 million subordinated debt issuance to support the rapid growth of its loan portfolio.

Outstanding loans*

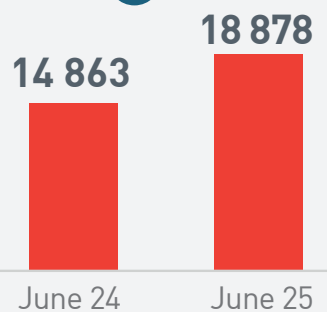
↑ +21%



* Excluding repos

Deposits**

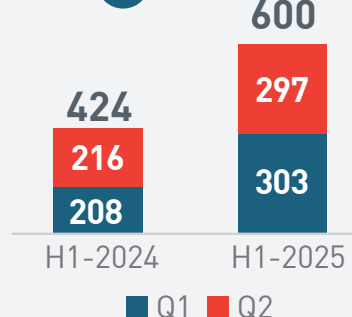
↑ +27%



** including CDs

Consolidated NBI

↑ +41%



Outstanding loans : MAD 17 billion, + 21%

Outstanding loans reached MAD 17.2 billion as of June 30 2025, up +21% over 12 months (+MAD 3 billion), pulled mainly by the « corporate » segment.

Deposits : MAD 18.9 billion, + 27%

Clients deposits were up +27% in 12 months, i.e. a net collection of MAD 4 billion, and reached MAD 18.9 billion at the end of June 2025.

Non interest bearing deposits were up +40% and still account for nearly 50% of total deposits, despite the strong loans growth.

Consolidated NBI : + 41% at MAD 600m

Consolidated NBI reached MAD 600 million as of June 30 2025 vs MAD 424 million in June 2024 (+41%).

Recurring NBI, made of Interest margin and commissions, reached MAD 467 million (+29%):

- Interest margin is MAD 245 million (+34%), pulled by higher outstanding loans.
- Commissions reached MAD 222 million (+23%) and include both banking and asset management fees.

Less recurring NBI (brokerage, Equity and bonds trading, corporate finance) reached MAD 133 million (+115%), partly due to more favorable markets in H1 2025.

Consolidated Gross operating income : MAD 301m (+88%)

Gross operating income grew at a faster pace than net banking income (+88%), due to a good control of expenses which increased by 13%, while the NBI grew by 41%.

2025 GUIDELINES

2025 guidance published in February, showed a 2025 Gross operating income (GOI) growing above 20%, a Profit before tax (PBT) increasing above 25% and a Net income Group Share (NIGS) rising above 12%.

At this stage, 2025 guidance is revised with an increase of GOI above 40%, a PBT growing above 45% and a rise of NIGS above 25%.

It should be noted that in 2025, CFG Bank will have fully exhausted its tax loss carryforward and will now bear the corporate income tax. As a result, the Net Income Group Share (NIGS) is expected to show slower growth in 2025 than the Profit Before Tax (PBT).

	Previous guidance	New guidance
GOI	> + 20%	> + 40%
PBT	> + 25%	> + 45%
NIGS	> + 12%	> + 25%