



Results

Q3 2025

Inside information

KB in the three quarters of 2025: Growth in operating revenues amid declining costs, excellent loan portfolio quality

“This year, we are concluding the KB 2025 transformation programme, which had begun in 2018 with a fundamental change to the organisation of Komerční banka’s operations, and continued in 2020 with momentous investments in new banking technologies. These changes enabled us to launch in 2023 KB’s New Era of Banking, a modern and appealing offering for our customers, while also streamlining the entire KB Group and increasing its responsiveness,” commented Jan Juchelka, Chairman and CEO of Komerční banka.

“By the end of the year, we will have completed the transfer of KB’s individual clients to the environment of the KB+ app. KB’s growth and market position in 2026 will be significantly strengthened by the combination of innovative banking technology, highly qualified employees, exemplary operational efficiency, robust liquidity and a strong capital base, as well as excellent asset quality,” added Jan Juchelka.

- KB Group’s lending to customers expanded by 3.6% year on year to CZK 868.0 billion. Mortgages rose the fastest, but other loan categories grew as well.
- Total volume of standard client deposits at KB Group increased by 0.1% from a year earlier to CZK 1,058.3 billion, also influenced by the transfer of some funds to non-banking assets such as mutual funds, pension savings, and life insurance. Their total volume expanded by 6.6% to CZK 291.9 billion.
- Komerční banka continued to successfully transfer clients from its legacy systems to the new digital bank with the KB+ app, while also acquiring new clients. As of 30 September 2025, a total of 1,460,000 customers were using KB+ application, 283,000 of whom were newly acquired customers.
- Nine months of 2025: Total revenues were up by 2.9% year on year, at CZK 27.5 billion. Operating expenditures decreased by (4.3%) to CZK 12.8 billion. The Group reported CZK (1.4) billion net release of provisions for credit risk. Income taxes reached CZK 2.7 billion. Net profit attributable to the Group’s equity holders, at CZK 13.6 billion, improved by 8.3% year over year.
- Third quarter 2025: Total revenues increased by 1.5% year on year to CZK 9.3 billion. Operating expenditures were lower by (5.2%), at CZK 4.0 billion. The net release of provisions for credit risk in the quarter reached CZK (0.3) billion. Income taxes came to CZK 0.9 billion. Net profit attributable to the Group’s equity holders, at CZK 4.8 billion, was down by (22.9%) year on year, because in the third quarter of 2024 the Bank had reported a one-off gain from the sale of its former headquarters building.
- Volume of regulatory capital reached CZK 104.3 billion, capital adequacy stood at 18.4%, and the Core Tier 1 ratio was 17.6%.
- KB had 79,840 shareholders (greater by 3,913 year on year), of which 73,826 were private individuals from the Czech Republic.

Prague, 30 October 2025 – Komerční banka reported today its unaudited consolidated results for three quarters of 2025.

Business performance

Lending to clients was up by 3.6% to CZK 868.0 billion.¹⁾ The volume of housing loans outstanding grew by 4.7%. New production of housing loans was higher by 48.2% compared to the first nine months of 2024. The expansion in consumer lending came to 2.0%. Total growth in business lending reached 2.7%, with working capital financing growing faster while demand for investment loans continued to be affected by global economic uncertainty and corporate clients' increased activity in bonds issuance.

Deposits from clients remained stable year on year, growing by 0.1% to CZK 1,058.3 billion.²⁾ Within this total, the volumes on current accounts expanded by 3.2%. Meanwhile, the volume of KB Group clients' assets in mutual funds, pension savings, and life insurance rose by 6.6% year on year to CZK 291.9 billion.

Financial performance

Total revenues reached CZK 27.5 billion, up by 2.9% compared to the three quarters of the previous year. Net interest income improved slightly, mainly thanks to growing volumes of loans and lower cost of funds. That is despite the fact that the Czech National Bank has doubled, effective from January 2025, the amount of the so-called minimum reserve requirement that banks must deposit with the

CNB without interest. Net fee and commission income was higher, reflecting in particular clients' larger investments in mutual funds and greater demand among corporate clients for various financial services, such as bond issuance and loan syndications. Net profit on financial operations increased year on year, as well, due to solid client demand for financial risk hedging and higher income from currency conversions.

Operating expenses were down by (4.3%), at CZK 12.8 billion. Personnel expenses were (4.3%) lower. The average number of employees decreased by (5.5%) year on year, a reflection of ongoing digitalisation together with optimisation of operational processes and the distribution network. Administrative costs declined, with savings achieved in all major areas. The full-year levy to the regulatory funds decreased because the CNB adjusted downwards the aggregate contribution from Czech banks to the Resolution Fund now that that fund has reached its target volume. Greater depreciation and amortisation charges reflected the ongoing investments into digitalisation.

Cost of risk reached a negative CZK (1.4) billion. The overall credit risk profile remained stable and excellent. Net release of credit risk allowances related predominantly to successful resolution of a few exposures in the corporate client segment. KB also reduced the inflation overlay reserve which had been created in 2021 and 2022.

Reported net profit attributable to shareholders for the first nine months of 2025 increased by 8.3% year on year to CZK 13.6 billion. Income taxes came to CZK 2.7 billion.

Capital and liquidity

KB's capital adequacy ratio reached a strong 18.4%, and the Core Tier 1 capital ratio stood at 17.6%. During 2025, the reported capital ratios are adjusted for what management terms the 'foreseeable dividend' at the level of a 100% payout ratio. That is in accordance with management's published intention.

The liquidity coverage ratio was 144%, significantly above the regulatory minimum of 100%.

Shareholders

As of 30 September 2025, Komerční banka had 79,840 shareholders (up by 3,913 year on year), of which 73,826 (greater by 3,891 from the year earlier) were private individuals from the Czech Republic. Strategic shareholder Société Générale maintained its 60.4% stake while minority shareholders owned 39.0% and KB held 0.6% of the registered capital in treasury.

¹⁾ Including debt securities issued by KB's corporate clients and excluding reverse repo operations with clients. The volume including reverse repo operations with clients grew by 3.8% to CZK 869.7 billion.

²⁾ Excluding volatile repo operations with clients. The total volume of 'Amounts due to customers' decreased by (5.5%) year on year to CZK 1,245.9 billion.

Strategic transformation of KB Group

By the third quarter's end, Komerční banka had made significant progress in transferring its individual (non-business) clients to the KB+ client application environment, which offers a completely new proposition of financial services based on entirely new banking technologies and processes, KB's New Era of Banking.

The basic characteristics of banking in the KB+ environment include a fundamental simplification of all products and processes, including a unified control environment in mobile and desktop banking for clients and on the service dashboards of bank advisors. When opening a new account online using Bank ID authentication, the account is fully available to customers within 10 minutes.

Subscription plans in the KB+ environment include a range of services constituting a highly competitive offer on the banking market. The basis is a multi-currency current account for managing funds in up to 15 currencies, with instant incoming and outgoing payments in Czech crowns. Depending on the selected tariff, ATM withdrawals and deposits may be free of charge both at home and abroad. The KB+ app also allows instant currency conversions, with preferential rates for higher plans. Interest rates for savings and term deposit accounts in the KB+ app are also more favourable, depending on the selected tariff. The savings account includes popular savings envelopes making it easier for clients to achieve their wishes and goals.

The KB+ app also allows clients to take out travel insurance and insurance for personal belongings and payment cards, as well as to obtain debit and credit cards, consumer loans, and overdraft facilities, or to apply for a mortgage or loan consolidation. Pension funds and investments in mutual funds are available, too.

If they want advice, clients can contact a banker directly from the KB+ app via video call or use the chat function. Income and expenditure overviews and outlooks are also available.

The high level of service in the KB+ environment is also reflected positively in user ratings. The Net Promoter Score satisfaction rating among customers who had been using the KB+ app for more than six months was an excellent 38, with a positive trend. The KB+ app was the most downloaded Czech banking app in the third quarter and rated 4.3 (out of a maximum 5) in the App Store and 4.5 in Google Play. The availability of vital KB+ application functions at 99.8% for the first three quarters of 2025 also contributed to satisfaction.

As of 30 September 2025, already 1,460,000 customers were using the new digital bank with the KB+ app, of which 283,000 were completely new customers and the rest had been transferred from the original systems. By the end of 2025, the Bank aims to complete the transition of individual clients to the new KB+ offering, with 87% of all individual (non-business) KB customers already being served in the KB+ environment at the end of September. The transfer of entrepreneurs and small businesses will continue in 2026 and 2027.

In the KB+ environment, a dominant 83% share of all transactions are submitted by mobile applications, with another almost 16% entered by clients on their computers, and less than 1% of transactions initiated through the contact centre or at a branch. The user-friendliness of KB+ is also reflected in the fact that customers like to return to it. The number of visits (logins) to KB's digital applications increased to over 264 million in the first nine months of 2025, which is 46% more than in the same period of 2022, before KB+ was opened to clients.

The increasing maturity of KB+ offerings is leading to a rising share of digital sales in total retail banking sales. In 2020, KB's retail distribution network sold approximately 17% of new production through digital channels. So far in 2025, this share has increased to 54%. The largest share of digital sales is in investment contracts, which are now concluded almost exclusively online. In consumer loans, approximately 60% are concluded at least partially through the app, and about 41% of clients arrange their new tariff with a current account entirely online without assistance.

This trend strengthens productivity of the distribution network and allows it to maintain strong capacity even while reducing the number of branches and employees in the network.

The transformation of Komerční banka affects its entire consolidation group, including subsidiaries. The OneGroup initiative is leading to unification of marketing communications under the KB brand, simplification of the product and service portfolio, and a consistent offering of solutions to customer needs. At the same time, the KB Group is sharing existing distribution networks, enriching the offering of the KB Poradenství advisory centres network while deepening the expertise of its advisors, and harmonising co-operation with external networks. The harmonisation of the IT environment is also important and is leading to adoption of the Bank's high technological standards also in its subsidiaries. The Group has centralised, too, a number of its expert and support functions, including risk management, compliance and legal services, finance, human resources, communications, purchasing, and facility management. Employees in central functions have been brought together from a number of locations to a modern office centre in Prague-Stodůlky.

The transformation of KB Group has brought a number of successes at the level of individual subsidiaries.

One example is seen in Modrá's pyramida taking full responsibility for the development and processing of KB Group's housing loans. This was made possible by the establishment of a fully digital mortgage factory, replacing the two original facilities at KB and the building society. This led to a significant increase in the efficiency of all related processes, an increase in production capacity, and an ability to respond faster to changing market demands.

Completion of the acquisition to take full ownership of SG Equipment Finance Czech Republic and Slovakia meant adding the capabilities of the domestic leader in asset-backed corporate financing to the Bank's financing offering and opening up opportunities for a number of operational and commercial synergies.

An example from the world of start-ups is the impressive growth of upvest, an online investment platform for structuring and financing in the real estate sector. Upvest maintains high standards of analysis and risk management for all investment opportunities it brokers. The company also demonstrates high sales efficiency and capacity, thanks in part to its ability to acquire new investors entirely online in a matter of minutes using BankID authentication. Newly brokered investments for 2024 reached almost CZK 4 billion, an almost 29-fold increase compared to 2020, when KB first acquired a minority stake. Since 2025, KB has fully owned upvest through its subsidiary KB Smart Solutions.

Market environment in third quarter 2025¹⁾

The volatility of financial markets calmed during the third quarter in comparison with previous recent periods. The domestic economy has produced decent performance numbers. Even the polls before the elections to the Lower House of the Czech Parliament were in general confirming expected trends and as such also did not create excessive volatility.

The final report from the Czech Statistical Office showed GDP growth in the second quarter of 2025 of 0.5% quarter on quarter and 2.6% year on year. Growth year on year was driven mainly by domestic demand, particularly household final consumption. The estimate of KB's economists shows that GDP growth in the third quarter should reach 1.8% year over year and continue to be driven by household consumption.

Also in Q2 2025, nominal wages (+7.8%) had risen faster than inflation, leading to a 5.3% gain in real wages, although growth varied across sectors. The unemployment rate continued to be one of the lowest in the EU, standing at 3.2% in August 2025 (as per the Eurostat methodology after seasonal adjustment).²⁾

Inflation in the Czech Republic remained within the tolerance band ± 1 percentage point around the 2% inflation target, with the annual rate reaching 2.3% in September 2025. Inflation remains under control,

particularly considering the volatility on global markets and the heated geopolitical situation. However, the core inflation's reaching 2.8% in the third quarter of 2025³⁾ is one of the reasons why the Czech National Bank has put its monetary policy easing on hold, keeping the two-week repo rate at 3.5%. Consequently, the three-month PRIBOR rate stood almost flat (2 basis points up) at 3.51%, marking a decrease of 41 basis points since the beginning of the year. The 10-year interest rate swap was at 4.17% (up by 36 basis points year to date) while the 5-year IRS rate increased by 26 basis points to 3.92%. Yields on 10-year Czech government bonds rose by 34 basis points to 4.56%.

The Czech crown appreciated against the euro by 3.4% year to date, reaching CZK 24.34 per euro by the end of September.

The latest information on residential real estate prices, available for the second quarter of 2025 from the Czech Statistical Office, showed prices for second-hand homes in Prague had grown by 2.2% quarter on quarter and were up by 13.6% as compared to the previous year's second quarter.⁴⁾ Prices of second-hand flats in the rest of the country were up by 4.2% quarter on quarter and higher by 17.0% compared to last year's second quarter. Prices of newly developed flats in Prague rose by 6.7% in the second quarter of 2025 and were up by 15.6% from the same quarter a year earlier. According to the

European house price index,⁵⁾ Czech residential real estate prices were higher quarter on quarter by 1.6% but rose year over year by 10.5%.

As of August 2025 (latest available data), total bank lending on the overall market (excluding repo operations) had grown by 5.4% year over year.⁶⁾ Lending to individuals climbed by 7.7%, with housing loans expanding 7.5% year on year mainly because mortgage rates continued in gradual decline. Lending to businesses and other corporations increased from the year earlier by 3.0%.

The volume of client deposits in Czech banks had expanded by 4.2% year over year as of August 2025.⁷⁾ Deposits from individuals had grown in total by 4.9% while the market deposits from businesses and other corporations were up by 3.4% year over year. Switching from current to term and saving deposits moderated somewhat as the volumes on current accounts were greater by 2.9% from the same month a year earlier while those on term deposits were smaller by (0.2%) and saving accounts added 14.9%.

¹⁾ Unless stated otherwise, data sources for this section: Czech Statistical Office, Czech National Bank, KB Economic Research. Comparisons are year on year.

²⁾ Source: https://ec.europa.eu/eurostat/databrowser/view/EI_LMHR_M/default/table?lang=en&category=euroind.ei_lm Data as of August 2025.

³⁾ Source: https://www.cnb.cz/arad/#/en/display_link/single__SCPIMZM09YOYPECNA_ARAD statistics of the CNB.

⁴⁾ Source: <https://csu.gov.cz/produkty/indices-of-realized-flat-prices-2-quarter-of-2025> Publication code 014007-25, released 15 September 2025.

⁵⁾ Source: https://ec.europa.eu/eurostat/databrowser/view/prc_hpi_q/default/table?lang=en&category=prc.prc_hpi.prc_hpi_inx

⁶⁾ Source of data on banking market developments: ARAD statistics of the CNB, www.cnb.cz/arad

⁷⁾ Source of data on banking market developments: ARAD statistics of the CNB, www.cnb.cz/arad.

Developments in the client portfolio and distribution networks

	30 Sep 2024	30 Sep 2025	Change YoY
KB Group's clients	2,184,000	2,171,000	(13,000)
Komerční banka	1,709,000	1,764,000	55,000
– Individual clients	1,467,000	1,523,000	56,000
– New Digital Bank users	717,000	1,460,000	743,000
Modrá pyramida	399,000	354,000	(45,000)
KB Penzijní společnost	431,000	400,000	(31,000)
ESSOX (Group)	112,000	100,000	(12,000)
KB branches (CZ)	205	187	(18)
KB Poradenství outlets	188	195	7
ATMs (KB network)	791	759	(32)
ATMs (Total shared network)	1,980	1,941	(39)
Number of active debit cards	1,577,000	1,638,000	61,000
Number of active credit cards	226,000	232,000	6,000

Comments on business and financial results

The financial data published below are from unaudited consolidated results compiled under IFRS (International Financial Reporting

Standards). Unless stated otherwise, the data are as of 30 September 2025.

BUSINESS PERFORMANCE

Loans to customers

Total **gross volume of lending to clients** rose by 3.6% year on year to CZK 868.0 billion.¹⁾

In **lending to individuals**, the overall volume of housing loans grew by 4.7% from the year earlier. Within this total, the portfolio of mortgages to individuals expanded by 5.3% to CZK 299.3 billion. Modrá pyramida’s loan portfolio volume increased by 2.7% to CZK 99.0 billion. New production of housing loans was higher by 48.2% compared to the three quarters of the previous year and reached CZK 53.7 billion. The volume of KB Group’s consumer lending (provided by the Bank and ESSOX Group in the Czech Republic and Slovakia) was up by 2.0%, at CZK 39.8 billion.

The total volume of **loans to businesses and other lending provided by KB Group** was greater by 2.7% year on year, at CZK 429.9 billion. Growth in lending to businesses was faster in the working capital category, as demand for investment loans remained affected by global economic uncertainty and by increased share of bond issuance for financing investment projects. Lending to small businesses grew by 2.8%, to CZK 49.7 billion. The overall CZK volume of credit granted by KB to medium-sized, large corporate, and other clients in the Czech Republic and Slovakia²⁾ climbed by 2.6% year on year to CZK 343.7 billion. At CZK 36.5 billion, the total credit and leasing amounts outstanding at SGEF were up by 3.7% year over year.

Amounts due to customers and assets under management

The **volume of standard client deposits** across KB Group increased by 0.1% year on year to CZK 1,058.3 billion.³⁾ Within the total deposit base, volumes on current accounts were up by 3.2%.

Deposits at Komerční banka from individual clients were higher by 1.7% at CZK 343.0 billion. The deposit book at Modrá pyramida contracted by (10.4%) to CZK 45.1 billion. Total deposits from businesses and other corporations were down by (0.1%), at CZK 661.0 billion.

The volumes in mutual funds held by KB Group clients grew by 9.6% to CZK 168.4 billion. Client assets managed by KB Penzijní společnost

¹⁾ Including debt securities issued by KB’s corporate clients and excluding reverse repo operations with clients. The volume including reverse repo operations with clients increased by 3.8% to CZK 869.7 billion.

²⁾ Inclusive of factor finance outstanding at Factoring KB and merchant and car dealers’ financing from ESSOX Group.

³⁾ Excluding volatile repo operations with clients. The total volume of ‘Amounts due to customers’ decreased by (5.5%) year on year to CZK 1,245.9 billion.

were greater by 3.1%, at CZK 76.1 billion. Technical reserves in life insurance at Komerční pojišťovna were up by 2.1% year on year to CZK 47.4 billion.

The Group’s liquidity as measured by the ratio of net loans¹⁾ to deposits (excluding repo operations with clients but including debt securities held by KB and issued by the Bank’s clients) stood at

82.0%. The Group’s liquidity coverage ratio ended the third quarter at 144% and the net stable funding ratio at 131%, both well above the regulatory limit of 100%.

FINANCIAL PERFORMANCE

Income statement

Komerční banka’s **revenues (net operating income)** reached CZK 27,495 million, up by 2.9% compared to the three quarters of 2024.

Net interest income was higher by 3.3%, at CZK 19,310 million, driven mainly by growing loans volume and lower cost of funds, despite that the Czech National Bank has doubled, effective from January 2025, the amount of the so-called minimum reserve requirement that banks must deposit with the CNB without interest. Average lending spreads were generally stable, the exceptions being slight decreases for consumer loans and in financing of top corporations. The revenues from deposits were positively influenced by a larger share of current accounts in the overall structure and by higher revenues from reinvestment of deposits. Net interest margin for the first nine months of 2025, computed as the ratio of net interest income to interest-earning assets reported on the balance sheet,

reached 1.6%, which is 6 basis points higher than in the same period last year.

Net fee and commission income grew by 3.4% to CZK 5,093 million. This expansion was driven mainly by cross-selling of mutual funds and insurance and by stronger demand among corporate clients for various financial services, such as bond issuance and loan syndications. Despite that a higher number of client transactions were executed, transaction fees were lower year on year due to the influence of transactions being included into subscription plans. Fees for deposit products began to rise in the third quarter after falling in the first half of the year, influenced by clients choosing higher subscription plans. Conversely, the decline in the number of building savings contracts had a negative impact. Income from loan services decreased somewhat, reflecting lower mortgage, credit card, and overdraft fees while income from consumer lending and from loans to small businesses was stable.

Net profit on financial operations increased by 7.6% from 2024’s first nine months to CZK 2,996 million. The changing outlook for the economic environment and the strengthening of the crown led to fluctuations in client demand for hedging financial risk. The result was supported by a growing client base using trading instruments as well as relatively strong activity in bond issuance. Gains from foreign exchange payments were stable year on year, in spite of a larger number of transactions executed by clients.

Dividend and other income was lower by (70.5%), at CZK 97 million. This line item primarily comprises revenues from property rental as well as ancillary services and dividends from associated companies.

Operating expenses declined by (4.3%) to CZK 12,767 million. Of this total, personnel expenses diminished by (4.3%) to CZK 6,297 million. The average number of employees decreased by (5.5%) to 7,064²⁾, reflecting the ongoing digitalisation and optimisation of operational processes and the distribution network. General and administrative expenses (not including contributions to the regulatory funds)

¹⁾ Gross volume of loans reduced by the volume of provisions for loan losses.
²⁾ Recalculated to a full-time equivalent number according to methodology of the Czech Statistical Office.

were down by (4.4%), at CZK 3,017 million, with savings achieved across all main categories. The full-year levy to the regulatory funds (Deposit Insurance Fund, Resolution Fund) was lower by (48.0%) year on year, at CZK 412 million, because the CNB adjusted downwards the aggregate contribution from Czech banks to the Resolution Fund after that fund had reached its target volume. Depreciation, amortisation, and impairment of operating assets grew by 8.1% to CZK 3,041 million, driven mainly by continued strategic investments in KB's digitalisation. This category saw a minor impact from the reduction in operating space.

The sum of profit before allowances for loan losses, provisions for other risk, profit on subsidiaries, and income tax (**operating profit**) was up by 10.0%, at CZK 14,728 million.

Cost of risk (impairment losses, provisions for loans, and net result from loans written off) reached CZK (1,353) million (i.e. a net release of provisions or (20) basis points in relative terms) compared to net provisions creation of CZK 954 million a year earlier (or 14 basis points in relative terms). The overall credit risk profile remained excellent in both the retail and corporate segments. Net release of credit risk allowances related predominantly to successful resolution of a few exposures in the corporate client segment. KB also reduced the inflation overlay reserve which had been created in 2021 and 2022.

Income from shares in associated undertakings (i.e. Komerční pojišťovna) was up by 40.1% year on year, at CZK 267 million, influenced by creation and utilisation of the insurance reserves as well as by interest rate developments.

Net result on subsidiaries and associates was CZK 0 million. In the same period of 2024, this line had reached CZK (54) million due to impairment of a stake in a subsidiary of KB Smart Solutions.

Net profits on other assets reached CZK 22 million, mainly reflecting sales of buildings. In the previous year's first nine months, net profit on other assets had been CZK 2,368 million, at which time it had comprised a gain on sale of the VN42, s.r.o. subsidiary.

Income tax was higher by 17.5%, at CZK 2,697 million.

KB Group's consolidated net profit for the three quarters of 2025 reached CZK 13,673 million, which was up by 8.2% in comparison with the year earlier. Of this total, CZK 89 million was profit attributable to the non-controlling owners of minority stakes in KB's subsidiaries (down by (12.5%) year on year).

Reported **net profit attributable to the Group's equity holders** totalled CZK 13,584 million, which is 8.3% higher year over year.

Other comprehensive income reached CZK (97) million. This derived mainly from revaluation of some cash flow hedging positions. Consolidated comprehensive income for the first nine months of 2025 totalled CZK 13,576 million, of which CZK 85 million was attributable to owners of non-controlling stakes.

Statement of financial position

Unless indicated otherwise, the following text provides a comparison of the balance sheet values as of 30 September 2025 with the values from the statement of financial position as of 31 December 2024.

Assets

As of 30 September 2025, KB Group's total assets had grown by 5.6% year to date to CZK 1,622.4 billion.

Cash and current balances with central banks were up by 1.2%, at CZK 73.9 billion. Financial assets held for trading at fair value through profit or loss (trading securities and derivatives) decreased by (3.9%) to CZK 40.2 billion. The fair value of hedging financial derivatives rose by 24.1% to CZK 8.6 billion.

Year to date, there was a (16.8%) drop in financial assets at fair value through other comprehensive income totalling CZK 9.4 billion. This item consisted mainly of debt securities issued by government institutions.

Financial assets at amortised cost grew by 6.4% to CZK 1,459.4 billion. The largest portion of this consisted of (net) loans and advances to customers, which increased year to date by 2.0% to CZK 869.9 billion. A 98.2% share in the gross amount of client loans was classified in Stage 1 or Stage 2 while 1.8% of the loans were classified in Stage 3 (non-performing). The volume of loss allowances created for amounts due from customers came to CZK 11.6 billion. Loans and advances to banks climbed by 22.9% to CZK 412.7 billion. The majority of this item consists in reverse repos with the central bank. The value held in debt securities was down by (3.3%), to CZK 176.8 billion, as of the end of September 2025.

Revaluation differences on portfolio hedge items totalled CZK (0.6) billion, lower by (5.6%). Current and deferred tax assets stood at CZK 0.3 billion. Prepayments, accrued income, and other assets, which include receivables from securities trading and settlement balances, increased overall by 1.6% to CZK 6.3 billion. Assets held for sale declined by (89.6%) to CZK 0.0 billion.

Investments in associates, at CZK 2.4 billion, were lower by (9.3%) compared to the 2024 year-end value.

The net book value of tangible assets increased by 0.6% to CZK 8.0 billion. Intangible assets grew by 0.2% to reach CZK 10.8 billion. Goodwill, which primarily derives from the acquisitions of Modrá pyramida, SGEF, and ESSOX, remained unchanged at CZK 3.8 billion.

Liabilities

Total liabilities were 6.5% higher in comparison to the end of 2024 and stood at CZK 1,498.0 billion.

Financial liabilities at amortised cost went up by 7.7% to CZK 1,379.7 billion. Amounts due to customers comprise the largest proportion of this sum, and these climbed by 6.1% to CZK 1,245.9 billion. This total included CZK 187.6 billion of liabilities from repo operations with clients and CZK 7.1 billion of other payables to customers. Amounts due to banks increased by 29.6% through the first nine months of 2025 to CZK 118.7 billion.

Revaluation differences on portfolios hedge items were CZK (30.2) billion. Current and deferred tax liabilities ended at CZK 0.9 billion, higher by 8.9%. Accruals and other liabilities, which include payables from securities trading and settlement balances, grew by 33.6% to CZK 18.4 billion.

The provisions balance was 7.8% higher, at CZK 0.8 billion. Provisions for other credit commitments are held to cover credit risks associated with credit commitments issued. The provisions for contracted commitments principally comprise those for ongoing contracted contingent commitments, legal disputes, self-insurance, and the retirement benefits plan.

Subordinated and senior non-preferred debt, at CZK 63.5 billion, was down by (3.4%) year to date, due to the Czech crown’s appreciated exchange rate vis-à-vis the euro. That is because instruments covering the minimum requirements for own funds and eligible liabilities (MREL) are denominated in euro.

Equity

Total equity declined year to date by (4.4%) to CZK 124.4 billion, reflecting payment of dividends from the result of 2024. The value of non-controlling interests reached CZK 1.7 billion. As of 30 September 2025, KB held in treasury 1,193,360 of its own shares constituting 0.63% of the registered capital.

Regulatory capital and other regulatory requirements

Total regulatory capital for the capital adequacy calculation came to CZK 104.3 billion as of 30 September 2025. Capital adequacy stood at 18.4%. Core Tier 1 (CET1) capital totalled CZK 99.6 billion and the

Core Tier 1 ratio was 17.6%. Tier 2 capital summed to CZK 4.7 billion, which was 0.8% of risk-weighted assets.

As from 1 January 2025, Komerční banka’s overall capital requirements (OCR) were at approximately 16.6%. The minimum required level of CET1 was 12.0% and the minimum Tier 1 capital ratio stood at 14.0%.

As of 30 September 2025, KB Group’s Liquidity Coverage Ratio came to 144% and the Net Stable Funding Ratio to 131%. The applicable regulatory minimum for both indicators is 100%.

In August 2025, KB received a notification from the Czech National Bank setting the MREL requirement at 20.8% of the consolidated total risk exposure and 5.91% of the consolidated total exposure. The MREL requirement is defined as the sum of the amount of loss absorption and recapitalisation.

In addition to the MREL, expressed as a percentage of risk-weighted assets, the Group must also fulfil the combined capital buffer. This requirement stood at 6.25% as of 30 September 2025.

Pursuing the so-called “single point of entry” resolution strategy, KB intends to fulfil its MREL requirements by taking on senior non-preferred loans from Société Générale S.A. As of 30 September 2025, KB had accepted such loans in a total principal volume of EUR 2.4 billion.¹⁾ KB Group’s MREL ratio stood at 28.8%.

¹⁾ An overview of senior non-preferred tranches to meet the MREL requirements is provided in the Annex.

Developments in corporate governance

On 25 September 2025, the Supervisory Board, at the proposal of its Nomination Committee, appointed Ms Cécile Bartenieff as a substitute member of the Supervisory Board of Komerční banka,	with effect until the next General Meeting. At the same time, the Supervisory Board elected Ms Cécile Bartenieff as its Chairperson.	KB continued to renew its senior managment team. Effective 15 December 2025, Mr Etienne Loulergue will become Komerční banka's Chief Financial Officer, replacing Mr Jiří Šperl after ten years in the position.
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Developments in the Group structure (in third quarter)

On 4 August 2025, KB SmartSolutions, s.r.o., a fully owned subsidiary of Komerční banka, concluded a purchase of the remaining 4% it did not already own in upvest s.r.o., an online investment platform for debt and equity structuring and financing of real estate. (KB	SmartSolutions had owned a 96.0% share in upvest s.r.o. as of 31 December 2024.)	On 7 August, Enviros Global Limited requested to be stricken from the Companies Register in the United Kingdom.
	On 1 July 2025, KB Poradenství, s.r.o. entered into liquidation.	

Expected development and main risks to that development in 2025

Note: This outlook updates and replaces the outlook presented on 6 February 2025 on the occasion of Komerční banka's announcing its results for the full year 2024 and updated on 30 April 2025 at the time of announcing results for the first quarter of 2025 and on 31 July 2025 alongside the results for the second quarter of 2025.

Given the high level of uncertainty and risks related to projecting future business results, investors should exercise caution and judgement before making investment decisions while considering these forward-looking estimates and targets.

After GDP expanded by 1.0% in 2024,¹⁾ the Czech economy's expansion should accelerate to around 2% in 2025. Domestic demand is likely to be the dominant source of economic growth this year, supported mainly by a continued recovery in household consumption against a backdrop of renewed real wage growth.

Inflation should remain within the CNB's 1–3% tolerance band. Average inflation for the full year 2025 should be slightly above the midpoint of this band.

Elections to the Chamber of Deputies of the Parliament of the Czech Republic took place on 3 and 4 October 2025. At the time of publication of this report, negotiations on the formation of a government coalition were ongoing.

In December 2022, the Parliament approved a bill introducing a new tax impacting several banks, including Komerční banka. This so-called “windfall tax” has been applied to profits of selected banks generated in the years 2023, 2024, and 2025. The windfall tax rate of 60% is constructed as a surcharge on top of the standard 21% (from 2024) tax rate, which means that the effective tax rate for the “windfall” part of the profit is 81%. Windfall is defined as the difference between the income tax base (profit before tax) of the respective year and the average profit before tax in the four years 2018–2021, increased by 20%. The windfall tax is imposed on (standalone) banks with net interest income that had exceeded CZK 6 billion in 2021. Within KB Group, it applies to standalone Komerční banka. Given the income tax base of standalone KB in 2018, 2019, 2020, and 2021, the windfall tax base comes to CZK 15.8 billion. According to the projections for the financial results detailed below, the impact of the tax in 2025, if any, should be limited.

The Slovak Parliament approved for 2025 a boost in the corporate income tax rate to 24% from 21%, changes in VAT rates, including to raise the base rate to 23% from 21%, as well as a new transaction tax on cashless transfers (at 0.4%) and ATM withdrawals (at 0.8%) among Slovak legal entities and entrepreneurs with effect from April 2025.

According to the joint decision of the College of Supervisors of the Société Générale Group (where the Czech National Bank participates as a local regulator), effective from 1 January 2025, Komerční banka is required to maintain a capital ratio on a sub-consolidated basis at the minimum level of 10.4% (Total SREP Capital Ratio), representing

a decrease by 20 basis points in comparison with the ratio required previously.

Moreover, credit institutions in the Czech Republic are simultaneously subject to the combined capital requirements, which are additive to the TSCR requirement set in the aforementioned joint decision. As of 1 January 2025, KB is required to maintain a combined capital buffer comprising the capital conservation buffer at 2.5%, the O-SII capital buffer at 2.0%, and the countercyclical buffer determined by competent authorities for exposures in the particular country (at 1.25% in the Czech Republic). Furthermore, the Czech National Bank has applied from 1 January 2025 a systemic risk buffer at 0.5% (set for exposures located in the Czech Republic).

Thus, Komerční banka's overall capital requirement as of 1 January 2025 is at approximately 16.6% in relation to the volume of risk-weighted assets. The minimum Common Equity Tier 1 capital ratio stands at about 12.0% and the minimum Tier 1 capital ratio at approximately 14.0% in relation to the volume of risk-weighted assets. In its capital planning, Komerční banka will continue to apply prudent assumptions as to the future development of regulatory capital requirements.

KB also meets the regulatory requirements for own funds and eligible liabilities (MREL) from the EU's banks recovery and resolution directive. In August 2025, KB received a notification from the Czech National Bank setting the MREL requirement at 20.8% of the consolidated total risk exposure and 5.91% of the consolidated total

¹⁾ https://www.czso.cz/csu/czso/hdp_narodni_ucty

exposure. The MREL requirement is defined as the sum of the amount of loss absorption and recapitalisation. In addition to the MREL, expressed as a percentage of risk-weighted assets, the Group must also fulfil the combined capital buffer.

Pursuing the so-called “single point of entry” resolution strategy, KB fulfils its MREL requirements by taking on senior non-preferred loans from Société Générale S.A., in view of expected development for risk exposures, capital instruments, and regulatory requirements.

As part of its ongoing mortgage covered bond programme, which was established in January 2021, Komerční banka returned in October 2025 to the markets with a new issue of euro-denominated mortgage covered bonds, rated AAA by Fitch Ratings. The purpose of the issue is to strengthen KB’s general liquidity in euro and to provide the Bank with funding to expand its activities in the single European currency.

The bank lending market is expected to grow at a mid-single-digit rate in 2025. This could accelerate slightly compared with the previous year, mainly due to a higher growth rate of housing loans. Consumer lending should maintain a high-single-digit pace. Corporate lending is likely to grow at a mid-single-digit pace, and also with a higher degree of uncertainty, given the dependence of business confidence on the external economic environment.

Growth in total market deposits may slow slightly to mid-single digits. Household deposits may grow relatively faster than corporate deposits, especially if corporate investment activity picks up. In year-on-year terms, client investments in mutual funds are likely to grow faster.

Komerční banka continues its strategic transformation. The main tasks for 2025 includes completing the migration of individual clients from the original banking infrastructure to the new digital bank with the KB+ application and preparing the KB New Era client proposition for entrepreneurs and small business clients. The Group continues to harmonise the IT environment and processes among its members and centralise certain support functions. KB closed 17 of its branches as of 1 March and adjusted opening hours and staffing at other branches to match declining demand for cash services.

The attractive offer of the New Era of KB is also being built with the aim of growing the number of Komerční banka’s clients. Development of the digital offer and completion of the migration of individual clients from the original banking infrastructure, and thus partial release of the distribution network’s capacity, should make it possible to increase the number of the Bank’s clients during 2025.

In this context, KB management expects that the Group’s loan portfolio will record a mid-single-digit growth rate for 2025. The volume of housing loans outstanding should accelerate its growth to an upper mid-single-digit pace, supported by recovery on the market and improved efficiency of the sales and internal process from deploying the Group’s single mortgage production centre. Consumer lending will expand at a low- to mid-single-digit pace thanks to gradual improvements in the offer and the sales process, together with expected continued growth in households’ consumption. The corporate loan book should grow at a mid-single-digit pace, assuming a positive effect of lower interest rates and improving investment activity in Czechia.

Total deposit balances are expected to expand at a low-single-digit pace. Deposits of clients in retail segments should grow somewhat faster than do volumes from corporate clients. The share of current accounts on the total deposit book should stabilise or slightly increase.

The volume of clients’ assets in mutual funds should expand at a high-single-digit pace while assets in pension funds and volumes of technical reserves in life insurance will stabilise.

KB Group’s total net operating income (revenues) is expected to grow at a low- to mid-single-digit rate in 2025. Net interest income is likely to grow at a mid-single-digit rate, driven by growth in business volumes and some decline in the average cost of deposits. Net fees and commissions income is expected to retreat slightly from a high base of 2024, riding a still healthy underlying trend driven by growth in mutual fund volumes, rising client numbers, and greater client activity. Fuelled by gains from currency transactions and clients’ greater hedging of financial risk in a growing economy, net profit from financial operations should grow.

Total operating expenditures remain as tightly controlled as ever and will decline at a low-to mid-single-digit rate for the full year 2025. Personnel costs will remain stable as the effect of wage increases and a changing staff structure in favour of data and software professionals is offset by a gradual reduction in headcount of around 500 over the course of the year. The ongoing transformation of the Group includes the development of a new digital infrastructure, overall simplification of processes, and optimisation of the distribution network. This will enable general administrative costs to be reduced by just above one-tenth compared to 2024. With the Resolution Fund at the target

level, and in line with the indication published by the Czech National Bank,¹⁾ the total amount of mandatory contributions to regulatory funds, booked already in the first half, decreased substantially. Depreciation and amortisation will grow at a high-single-digit rate, reflecting continued investment in digital transformation.

The credit risk profile is expected to remain resilient despite geopolitical and macroeconomic uncertainties. Full-year cost of risk guidance for 2025 is expected to be in a net release territory in the magnitude of low-teens basis points measured against the volume of the loan portfolio, primarily due to the release of provisions booked against non-defaulted loan exposures.

The corporate income tax rate is expected to stay at the 21% level to which it was increased in 2024. The windfall tax at the 60% incremental rate will remain in place for the 2023–2025 period as originally legislated.

The Group will grow the volume of risk-weighted assets at a pace that is optimal from the perspective of creating shareholder value. The volume and structure of regulatory capital will be managed effectively, even as it will at all times safely and assuredly meet the applicable and expected regulatory requirements.

Assuming all those factors as described above, KB Group targets ROE to come in around 14% for 2025 and the cost-to-income ratio near 44%.

Key risks to the expectations described above include further escalation of geopolitical conflicts, in particular the war in Ukraine, and their economic impacts. The open Czech economy is generally

vulnerable to deterioration in the external economic environment, including weakening external demand, trade disruptions due to protectionism, disruptions in the supply of fuel, raw materials, and other production inputs, and disturbance of transport links. Sudden changes in relevant exchange rates and interest rates, as well as monetary or fiscal policies, also pose risks.

Management expects that KB's operations will generate sufficient profit in 2025 to cover the Group's capital needs ensuing from its growing volume of assets as well as to pay out dividends. Considering the current state of affairs and assumptions, KB's management intends for 2025 to propose distributing as dividends 100% of attributable consolidated net profit earned in the year.

¹⁾ <https://www.cnb.cz/en/resolution/contributions-to-resolution-financing-arrangement/determination-of-annual-contributions/>

ANNEX: Consolidated results as of 30 September 2025

under International Financial Reporting Standards (IFRS)

Profit and Loss Statement		Reported			Recurring		
	9M 2024	9M 2025	Change YoY	9M 2024	9M 2025	Change YoY	
(CZK million, unaudited)							
Net interest income	18,691	19,310	3.3%	18,691	19,310	3.3%	
Net fee and commission income	4,925	5,093	3.4%	4,925	5,093	3.4%	
Net profit on financial operations	2,783	2,996	7.6%	2,783	2,996	7.6%	
Dividend and other income	329	97	(70.5%)	329	97	(70.5%)	
Net banking income	26,728	27,495	2.9%	26,728	27,495	2.9%	
Personnel expenses	(6,581)	(6,297)	(4.3%)	(6,581)	(6,297)	(4.3%)	
General admin. expenses (excl. regulatory funds)	(3,156)	(3,017)	(4.4%)	(3,156)	(3,017)	(4.4%)	
Resolution and similar funds	(793)	(412)	(48.0%)	(793)	(412)	(48.0%)	
Depreciation, amortisation and impairment of operating assets	(2,811)	(3,041)	8.1%	(2,811)	(3,041)	8.1%	
Total operating expenses	(13,342)	(12,767)	(4.3%)	(13,342)	(12,767)	(4.3%)	
Operating profit	13,385	14,728	10.0%	13,385	14,728	10.0%	
Impairment losses	(974)	1,328	+/-	(974)	1,328	+/-	
Net gain from loans and advances transferred and written off	20	25	26.6%	20	25	26.6%	
Cost of risk	(954)	1,353	+/-	(954)	1,353	+/-	
Net operating income	12,431	16,081	29.4%	12,431	16,081	29.4%	
Income from share of associated companies	191	267	40.1%	191	267	40.1%	
Net profit/(loss) on subsidiaries and associates	(54)	0	+/-	(54)	0	+/-	
Net profits on other assets	2,368	22	(99.1%)	(26)	22	+/-	
Profit before income taxes	14,937	16,371	9.6%	12,543	16,371	30.5%	
Income taxes	(2,296)	(2,697)	17.5%	(2,383)	(2,697)	13.2%	
Net profit for the period	12,641	13,673	8.2%	10,160	13,673	34.6%	
Profit attributable to the Non-controlling owners	102	89	(12.5%)	102	89	(12.5%)	
Profit attributable to the Group's equity holders	12,539	13,584	8.3%	10,057	13,584	35.1%	

Statement of Financial Position	31 Dec 2024	30 Sep 2025	Year to date
(CZK million, unaudited)			
Assets	1,536,000	1,622,387	5.6%
Cash and current balances with central bank	72,956	73,866	1.2%
Loans and advances to banks	335,834	412,689	22.9%
Loans and advances to customers (net)	853,022	869,935	2.0%
Securities and trading derivatives	235,974	226,379	(4.1%)
Other assets	38,214	39,518	3.4%
Liabilities and shareholders' equity	1,536,000	1,622,387	5.6%
Amounts due to banks	91,574	118,678	29.6%
Amounts due to customers	1,174,525	1,245,865	6.1%
Securities issued	12,629	12,181	(3.5%)
Subordinated and senior non preferred debt	65,715	63,463	(3.4%)
Other liabilities	61,520	57,827	(6.0%)
Total equity	130,037	124,373	(4.4%)
Key ratios and indicators	30 Sep 2024	30 Sep 2025	Change year on year
Capital adequacy (CNB)	19.0%	18.4%	▼
Tier 1 ratio (CNB)	17.9%	17.6%	▼
Total risk-weighted assets (CZK billion)	558.7	565.7	1.2%
Risk-weighted assets for credit risk (CZK billion)	448.7	448.5	(0.0%)
Net interest margin (NII / average interest-bearing assets) ^{III}	1.6%	1.7%	▲
Loans (net) / deposits ratio ^{IV}	80.0%	82.0%	▲
Cost / income ratio ^V	49.9%	46.4%	▼
Return on average equity (ROAE) ^{VI}	13.5%	14.5%	▲
Return on average Tier 1 capital ^{VII}	16.7%	18.2%	▲
Return on average assets (ROAA) ^{VIII}	1.1%	1.1%	▲
Earnings per share (CZK) ^{IX}	88.5	95.9	8.3%
Average number of employees during the period	7,478	7,064	(5.5%)



Business performance in retail segment – overview	30 Sep 2025	Change year on year
CZK bil.		
Mortgages to individuals – volume of loans outstanding	299.3	5.3%
Building savings loans (MPSS) – volume of loans outstanding	99.0	2.7%
Consumer loans (KB + ESSOX + PSA Finance) – volume of loans outstanding	39.8	2.0%
Small business loans – volume of loans outstanding	49.7	2.8%
Insurance premiums written (KP)	5,960.8	13.2%

Senior non-preferred loans as of 30 September 2025:

Drawing date	Principal	Call option date*	Interest rate (ACT/360)
27 Jun 2022	EUR 250m	28 Jun 2027	3M Euribor + 2.05%
21 Sep 2022	EUR 250m	21 Jun 2026	1M Euribor + 1.82%
21 Sep 2022	EUR 250m	21 Sep 2029	1M Euribor + 2.13%
9 Nov 2022	EUR 250m	9 Nov 2025	1M Euribor + 2.05%
9 Nov 2022	EUR 250m	9 Nov 2027	1M Euribor + 2.23%
9 Nov 2022	EUR 250m	9 Nov 2028	3M Euribor + 2.28%
15 Jun 2023	EUR 250m	15 Jun 2026	3M Euribor + 1.70%
15 Jun 2023	EUR 200m	15 Jun 2028	3M Euribor + 2.01%
28 Nov 2023	EUR 250m	30 Nov 2026	3M Euribor + 1.51%
28 Nov 2023	EUR 200m	29 Nov 2027	3M Euribor + 1.61%

* Call option exercise date is 1 year before final maturity date.

Subordinated debt as of 30 September 2025:

Drawing date	Principal	Call option date*	Interest rate (ACT/360)
10 Oct 2022	EUR 100m	11 Oct 2027	3M Euribor + 3.79%
29 Nov 2023	EUR 100m	29 Nov 2028	3M Euribor + 2.82%

* Call option exercise date is 5 years before final maturity date

Financial calendar

6 February 2026	FY and 4Q 2025 results
30 April 2026	1Q 2026 results

Definitions of the performance indicators mentioned herein:

- I. Housing loans: mortgages to individuals provided by KB + loans to clients provided by Modrá pyramida;
- II. Cost of risk in relative terms: annualised 'Allowances for loan losses' divided by the average of 'Gross amount of client loans and advances', year to date;
- III. Net interest margin (NIM): 'Net interest income' divided by average interest-earning assets (IEA) year to date. IEA comprise 'Cash and current balances with central banks' ('Current balances with central banks' only), 'Loans and advances to banks', 'Loans and advances to customers', 'Financial assets held for trading at fair value through profit or loss' (debt securities only), 'Non-trading financial assets at fair value through profit or loss' (debt securities only), 'Financial assets at fair value through other comprehensive income' (debt securities only), and 'Debt securities';
- IV. Net loans to deposits: ('Net loans and advances to customers' inclusive of debt securities held by KB and issued by the Bank's clients less 'reverse repo operations with clients') divided by the quantity ('Amounts due to customers' less 'repo operations with clients');
- V. Cost-to-income ratio: 'Operating costs' divided by 'Net operating income';
- VI. Return on average equity (ROAE): annualised 'Net profit attributable to the Group's equity holders' divided by the quantity average group 'shareholders' equity' less 'Minority equity', year to date;
- VII. Return on average Tier 1 capital: annualised 'Net profit attributable to the Group's equity holders' divided by average group 'Tier 1 capital', year to date;
- VIII. Return on average assets (ROAA): annualised 'Net profit attributable to the Group's equity holders' divided by average 'Total assets', year to date;
- IX. Earnings per share: annualised 'Net profit attributable to the Group's equity holders' divided by the quantity average number of shares issued minus average number of own shares in treasury.

Reconciliation of ‘Net interest margin’ calculation, (CZK million, consolidated, unaudited):

(source: Profit and Loss Statement)	9M 2025	9M 2024		
Net interest income, year to date	19,310	18,691		
Of which:				
Loans and advances at amortised cost	40,089	52,919		
Debt securities at amortised cost	4,231	3,329		
Other debt securities	120	156		
Financial liabilities at amortised cost	(21,178)	(32,857)		
Hedging financial derivatives – income	26,648	32,551		
Hedging financial derivatives – expense	(30,600)	(37,407)		

(source: Balance Sheet)	30 Sep 2025	31 Dec 2024	30 Sep 2024	31 Dec 2023
Cash and current balances with central banks/Current balances with central banks	67,061	64,383	17,514	4,530
Loans and advances to banks	412,689	335,834	523,457	411,644
Loans and advances to customers	869,935	853,022	846,394	833,542
Financial assets held for trading at fair value through profit or loss / Debt securities	23,316	19,622	25,582	19,621
Non-trading financial assets at fair value through profit or loss / Debt securities	0	0	0	0
Financial asset at fair value through other comprehensive income (FV OCI) / Debt securities	9,335	11,258	13,326	16,729
Debt securities	176,791	182,874	167,910	152,238
Interest-bearing assets (end of period)	1,559,128	1,466,993	1,594,183	1,438,304
Average interest-bearing assets, year to date	1,513,060	1,516,243		
NIM year to date, annualised	1.70%	1.64%		