

# FY2025 – Full Year Results (Consolidated)

**Investor Update**

March 2026

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# Financial Highlights

Strong performance driven by continued growth in net fees and commissions, further boosted by income from trading and investments

- ◆ Operating income up 10.3% YoY as continued growth in net fees and commissions (+43.8% YoY) more than off-set decline in net interest income (-15.8% YoY)
- ◆ Opex up 11.5% YoY due to higher personnel (+12.3% YoY) as well as admin expenses (+16.8% YoY)
- ◆ Loan book virtually unchanged (-1.0% YoY) and securities portfolio further expanded (+18.7% YoY)
- ◆ Conscious balance sheet downsizing, resulting in reduction in customer deposits (-17.3% YoY) and cash balances (-25.1% YoY)
- ◆ Cost of risk up +1,156.9% YoY, reflecting normalization from extremely low comparative base not deteriorating asset quality
- ◆ Shareholders' equity incl. NCI slightly down (-2.5% YoY) due to CZK5.8bn dividend payments
- ◆ Liquidity position and capitalization remain very strong

(CZKm)	2024	2025	change (%)	(€m) <sup>(1)</sup>
Net Interest Income	8,260	6,956	(15.8%)	278
Net Fees and Commissions	3,181	4,574	43.8%	183
<b>Operating Income</b>	<b>12,774</b>	<b>14,087</b>	<b>10.3%</b>	<b>563</b>
Operating Expense	(4,678)	(5,217)	11.5%	(209)
<b>Profit Before Risk Cost</b>	<b>8,096</b>	<b>8,870</b>	<b>9.6%</b>	<b>355</b>
Cost of Risk	(72)	(905)	1,156.9%	(36)
<b>Net Profit for the Period</b>	<b>6,306</b>	<b>6,508</b>	<b>3.2%</b>	<b>260</b>
Cash and Equivalents	118,631	88,878	(25.1%)	3,555
<b>Loan Book</b>	<b>110,575</b>	<b>109,437</b>	<b>(1.0%)</b>	<b>4,377</b>
Securities	57,513	68,294	18.7%	2,732
<b>Customer Deposits</b>	<b>227,730</b>	<b>188,290</b>	<b>(17.3%)</b>	<b>7,532</b>
<b>Shareholders' Equity</b>	<b>40,983</b>	<b>39,977</b>	<b>(2.5%)</b>	<b>1,599</b>
ROE	15.4%	16.1%	+0.7 p.p.	<-
ROA	2.1%	2.2%	+0.1 p.p.	<-
<b>Capital Adequacy (TCR)</b>	<b>22.7%</b>	<b>21.9%</b>	<b>-0.8 p.p.</b>	<b>&lt;-</b>
<b>Leverage Ratio<sup>(2)</sup></b>	<b>10.0%</b>	<b>9.4%</b>	<b>-0.5 p.p.</b>	<b>&lt;-</b>
<b>Liquidity Coverage Ratio (LCR)<sup>(2)</sup></b>	<b>318.3%</b>	<b>237.8%</b>	<b>-80.5 p.p.</b>	<b>&lt;-</b>
<b>Net Stable Funding Ratio (NSFR)<sup>(2)</sup></b>	<b>181.4%</b>	<b>158.8%</b>	<b>-22.6 p.p.</b>	<b>&lt;-</b>
Employees (average FTEs)	889	938	5.5%	<-

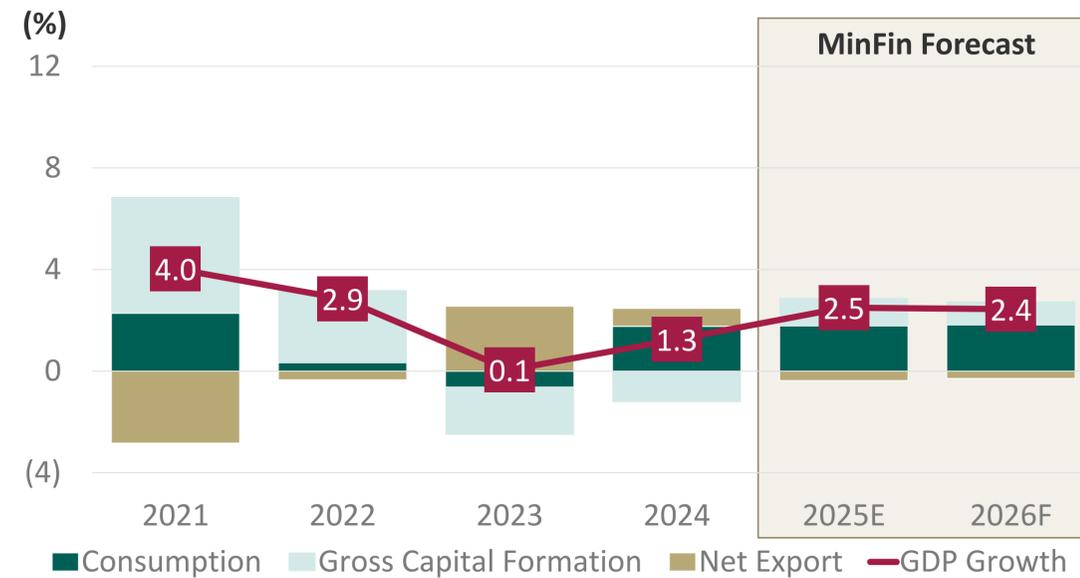
Notes: (1) Convenience translation at 1 € = 25 CZK. (2) Only reported on individual basis. Source: Company data

# Operating Environment

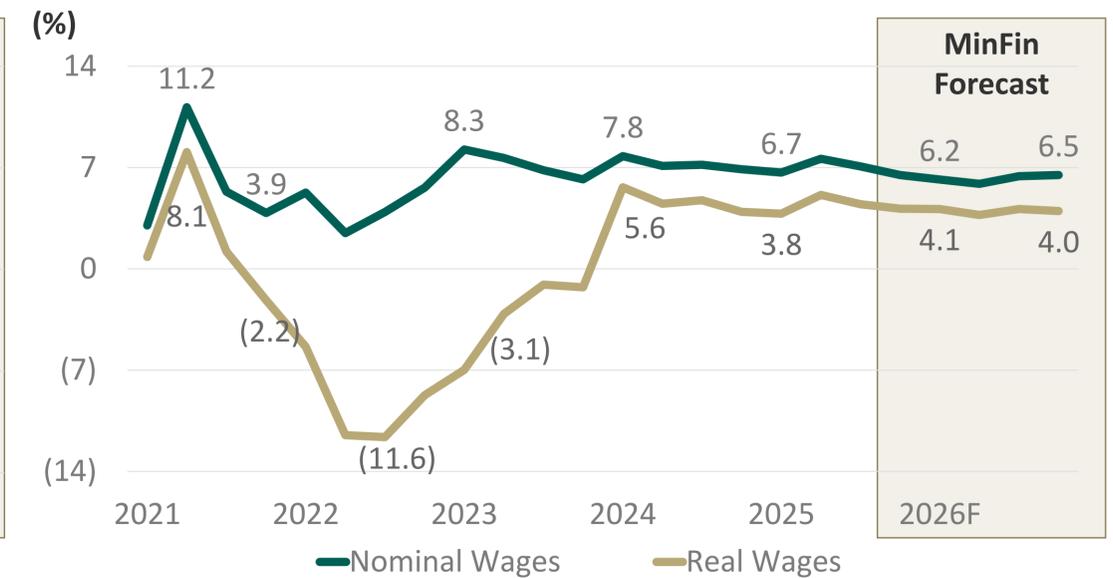
Robust GDP growth driven by strong domestic consumption, growing real wages and low unemployment. Generous public spending may limit government's options to deal with external shocks in the future

- ◆ Robust GDP growth (+2.5% YoY estimated in FY2025 and expected to continue into FY2026) driven by strong domestic consumption and growing real wages
- ◆ Extremely tight job market with 3.1% unemployment rate in Jan 2025 (virtually the lowest in the EU) suggests real wage growth will be sustained in the coming years
- ◆ Inflation close to central bank's 2% target (CPI reached 1.6% YoY in Jan 2026, the lowest since 2016, although helped by administrative measures<sup>(1)</sup>). Core inflation remains elevated, pushed by services and housing related costs
- ◆ Fiscal consolidation has stalled. While country's indebtedness is still relatively low (~44% debt/GDP), public debt has grown fast since the covid pandemics. This may limit government's options to deal with external shocks in the future

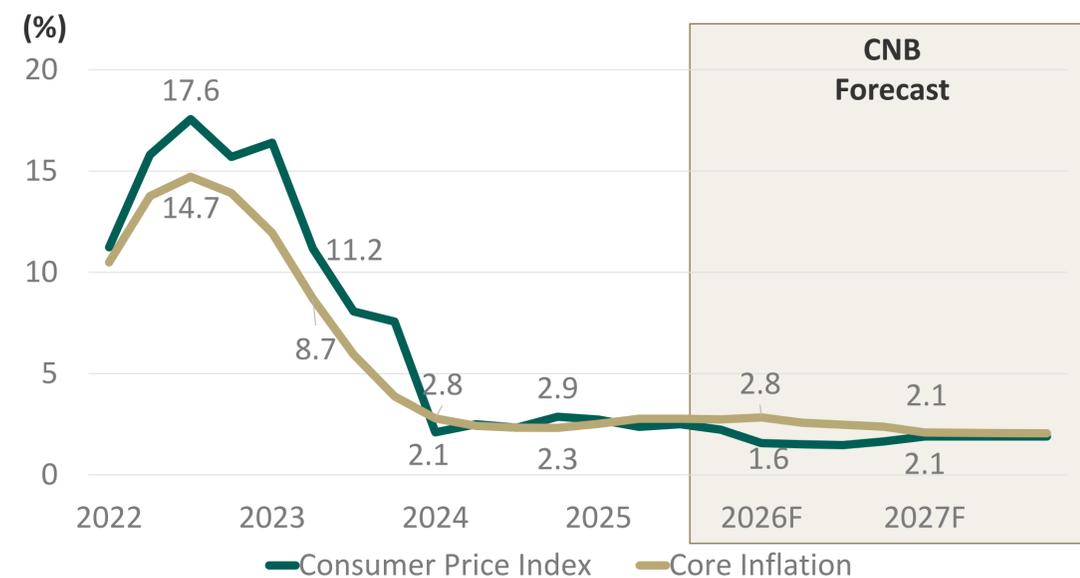
### GDP Growth and Contribution (Real, YoY)



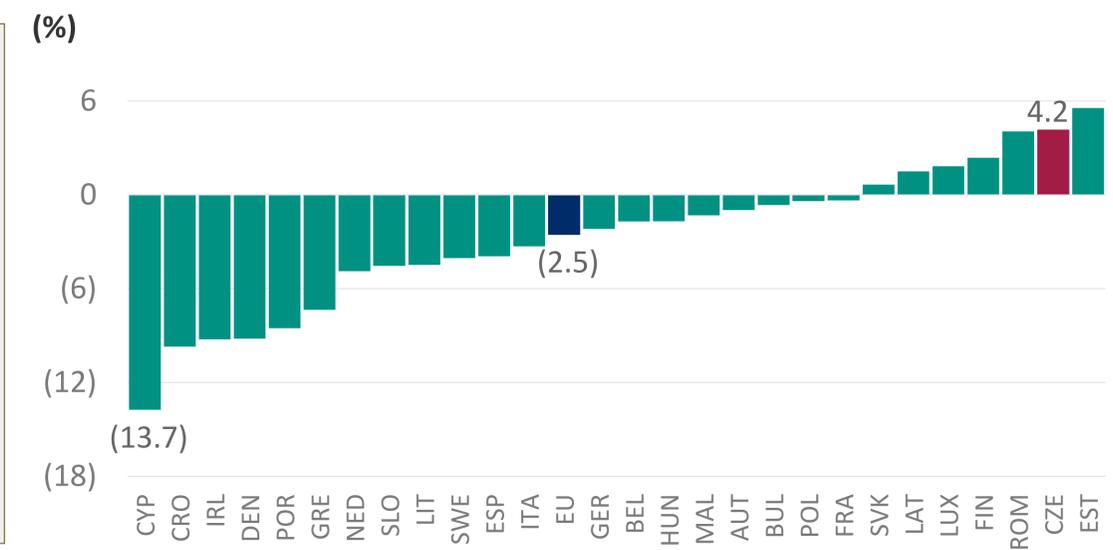
### Monthly Wage Growth (Quarterly, YoY)<sup>(2)</sup>



### CPI and Core Inflation (Quarterly, YoY)



### Avg Annual Change in Debt/GDP (2021 – 2024)

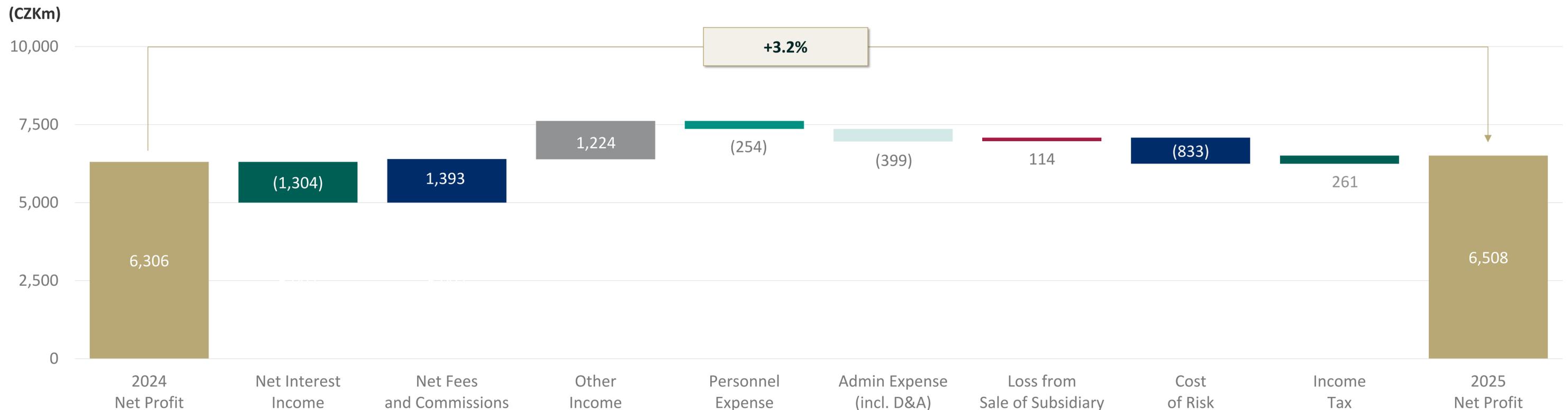


Notes: (1) Renewables-related fees previously paid by consumers absorbed by government from Jan 2026 onwards. (2) Average gross monthly salary. Source: Eurostat, Ministry of Finance, Czech National Bank

# Profitability Drivers

Another record-high profit with growth in operating income driven by net fees and commissions and income from trading and investments more than off-setting increase in opex and cost of risk normalization

## Net Profit Bridge (FY2025 vs FY2024)



- ◆ **NII:** Adverse effect of declining interest rate environment despite increasing corporate loan book and government bond portfolio
- ◆ **NFC:** Strong growth in fee income across all segments: asset management, debt securities underwriting, brokerage as well as lending related charges
- ◆ **Other Income:** Above average realized trading profit due to volatility around “Liberation Day” and upward revaluation of securities in investment portfolio
- ◆ **Personnel Expense:** Continued investments into top talent, both existing and new, and persistent wage inflation
- ◆ **Admin Expense:** Continued IT infrastructure and digitalization related investments and greater marketing spend partly offset by lower mandatory cost
- ◆ **Loss from Sale of Subsidiary:** Comparative base effect – no profit or loss from sale of subsidiary booked in FY2025
- ◆ **Cost of Risk:** Normalization from extremely low prior-year comparative rather than deterioration in asset quality, NPLs on par with Czech banking sector average

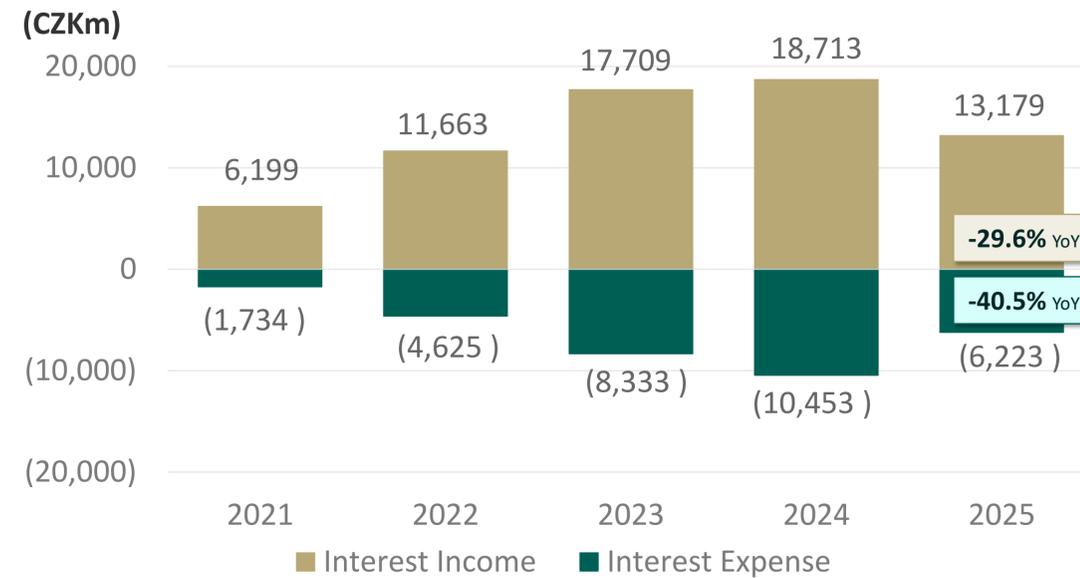
Source: Company data

# Net Interest Income

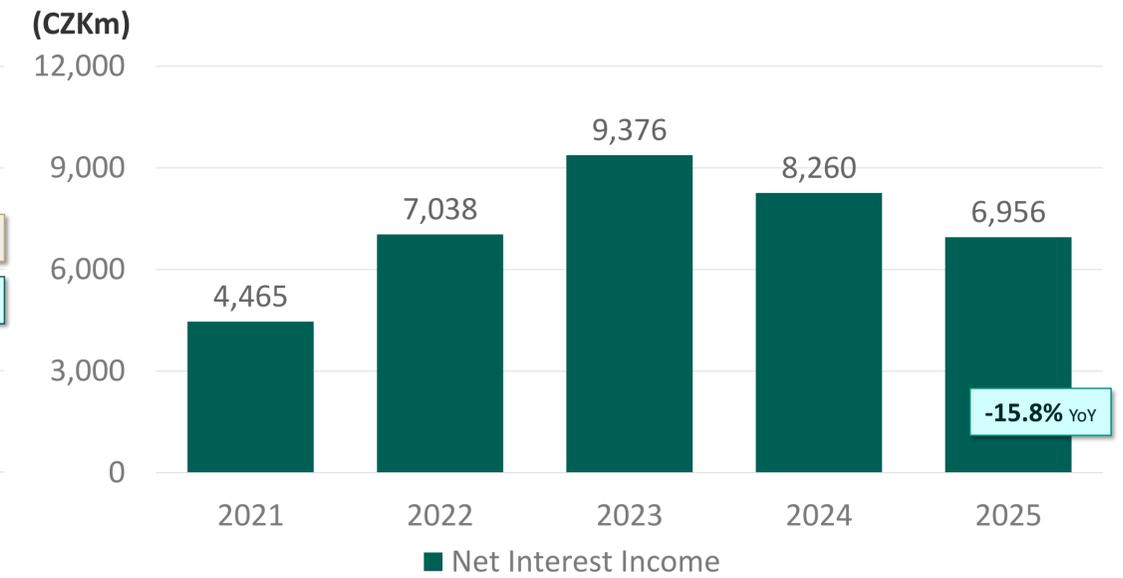
Net interest income normalizing since interest rate cycle peak in FY2023/FY2024. Balance sheet downsizing coupled with partial re-allocation of free liquidity into government bonds helps protect net interest margin

- ◆ Net interest income down 15.8% YoY following reversal in CNB's and ECB's monetary policies and conscious balance sheet downsizing
- ◆ Interest income down by 29.6% YoY due to (i) approx. CZK30bn (~€1.2bn equiv.) reduction in excess liquidity, (ii) slightly larger corporate loan book and (iii) moderately increasing securities portfolio (~CZK10bn or ~€400m equiv.)
- ◆ Interest expense declined by 40.5% YoY due to approx. CZK39bn (~€1.6bn equiv.) reduction in customer deposits (most of which was held in short-term low-yielding repos with central banks)
- ◆ Partial redirection of free liquidity into higher-yielding government bonds at the expense of repos with central banks helped protect net interest margin, which, as a result, only declined by ~6bps YoY

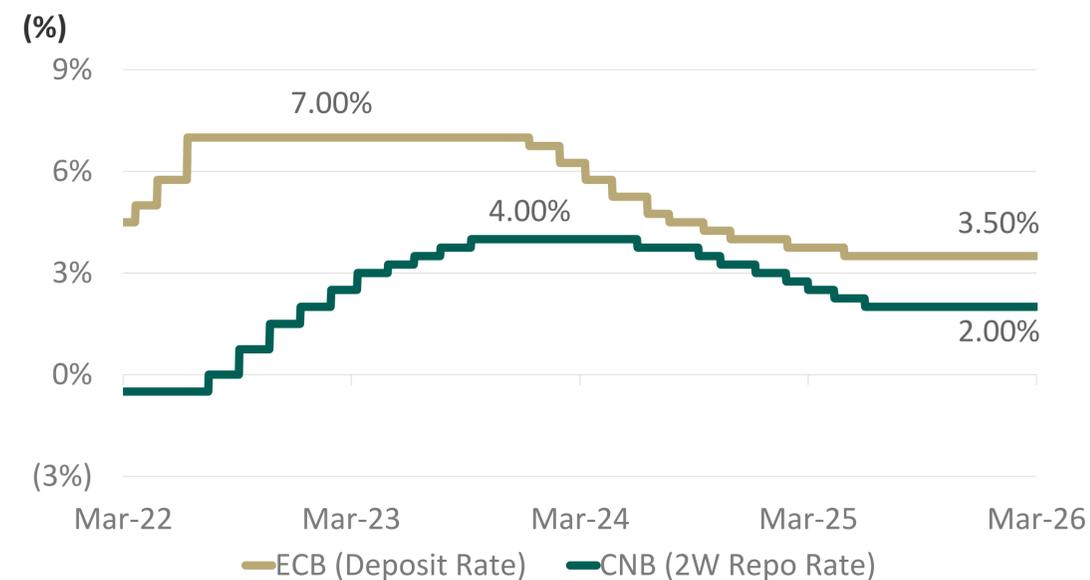
## Interest Income and Interest Expense



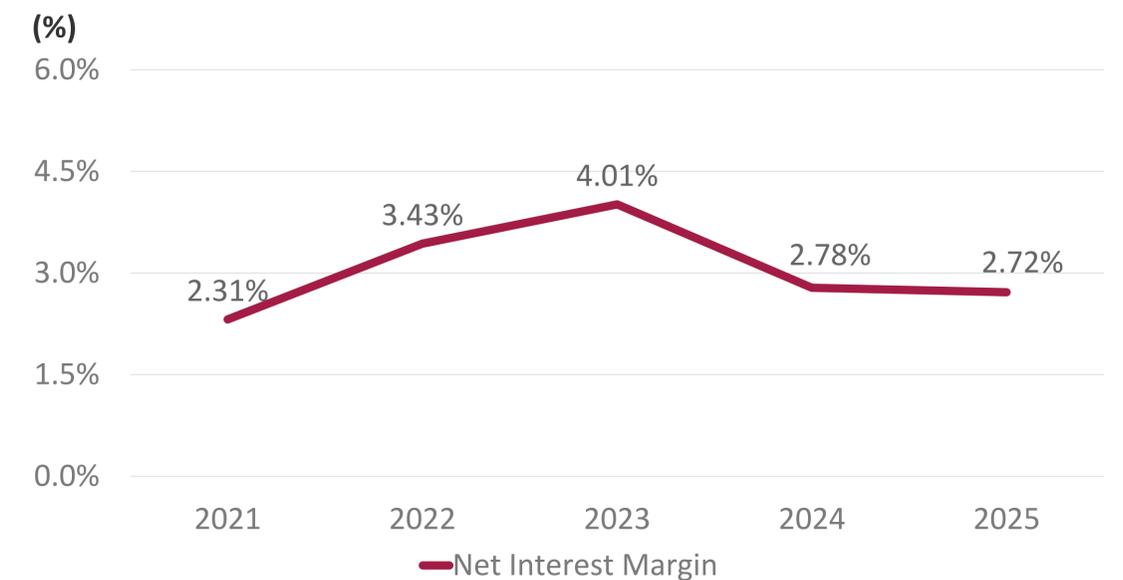
## Net Interest Income



## Key Monetary Policy Rates



## Net Interest Margin (Individual)<sup>(1)</sup>



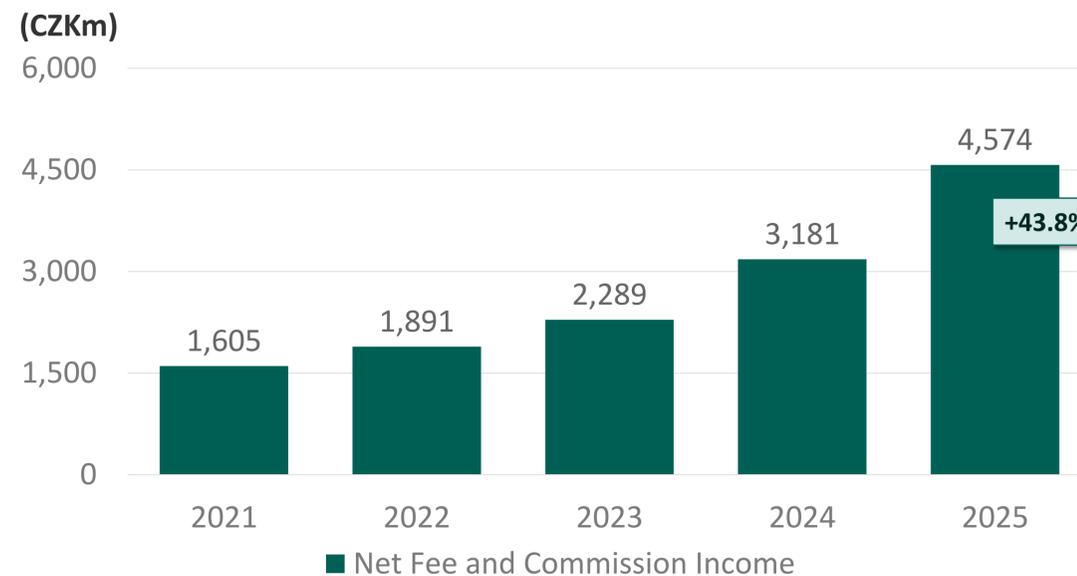
Note: (1) Net interest income / average interest earning assets (daily averages of each accounting period). Source: CNB, ECB, Company data

# Net Fees and Commissions

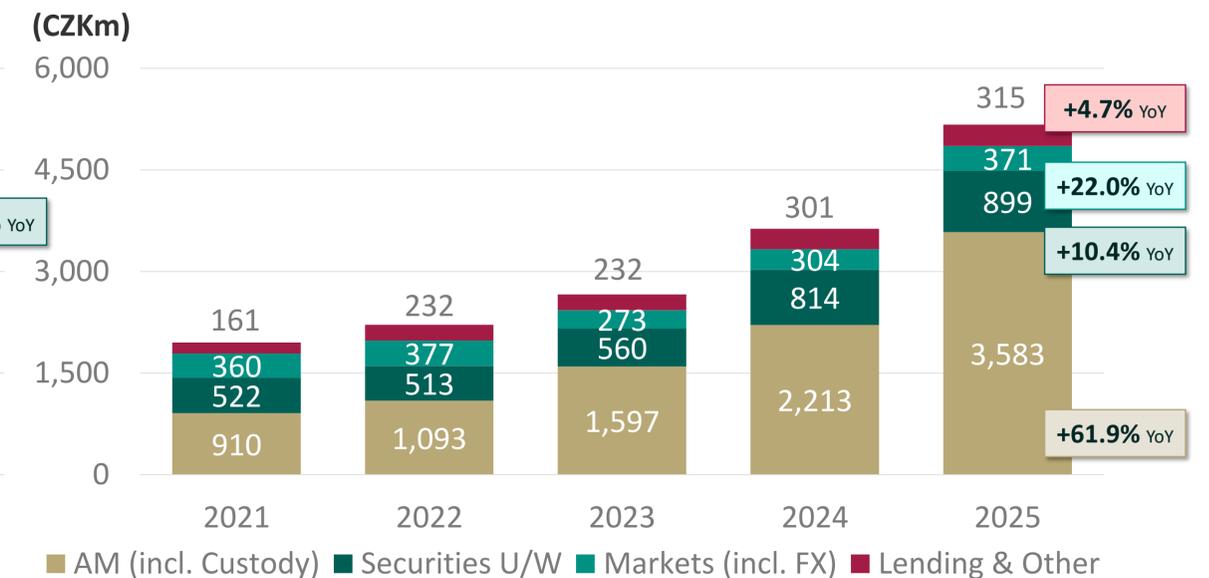
Strong growth in net fee and commission income across all non-interest segments with fast growing asset management business driving strategic revenue diversification

- ◆ Net fees and commissions up by 43.8% YoY amid higher fees across all non-interest segments
- ◆ Asset management fee growth (+61.9% YoY) underpinned by rapidly increasing AuMs (+53.7% YoY) – the bank now manages client assets larger than the size of its own balance sheet
- ◆ Bond underwriting fees up by 10.4% YoY due to higher issuance volumes
- ◆ More client activity in financial markets and slightly bigger corporate loan book resulted in higher brokerage (+22.0% YoY) and lending related fees (+4.7% YoY), respectively
- ◆ Net fees and commissions account for one third of the bank’s operating income and drive strategic revenue diversification

## Net Fees and Commissions



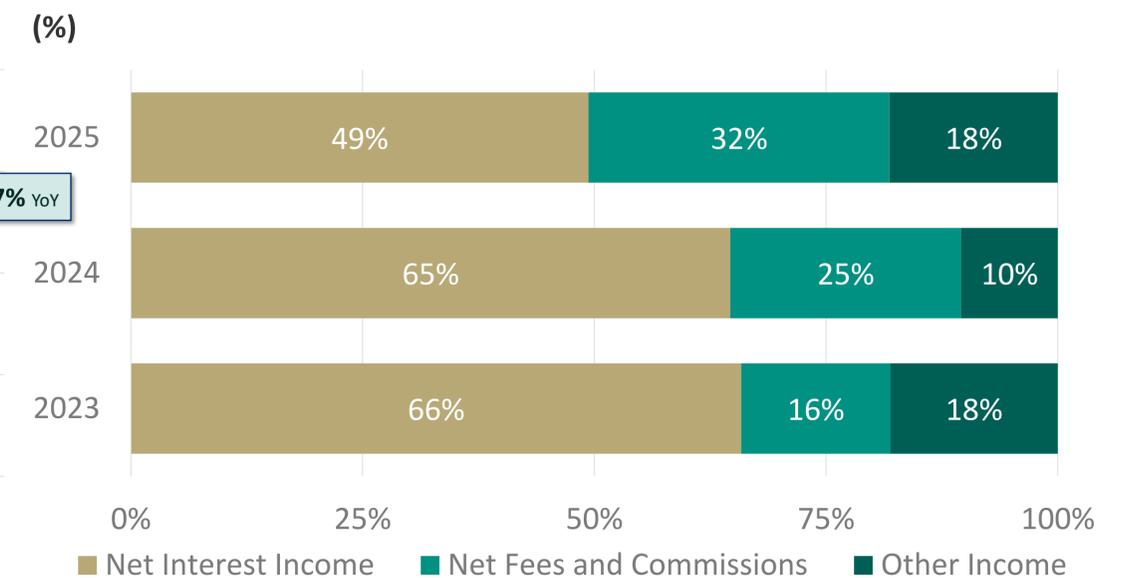
## Fees and Commissions Drivers (Gross)



## Assets under Management



## Operating Income Composition



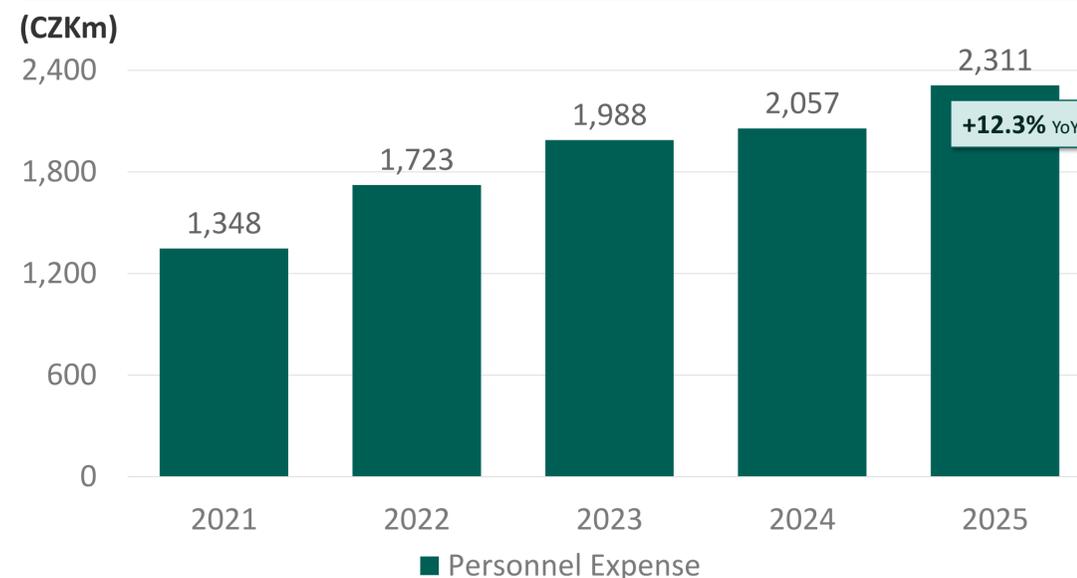
Source: Company data

# Operating Expense

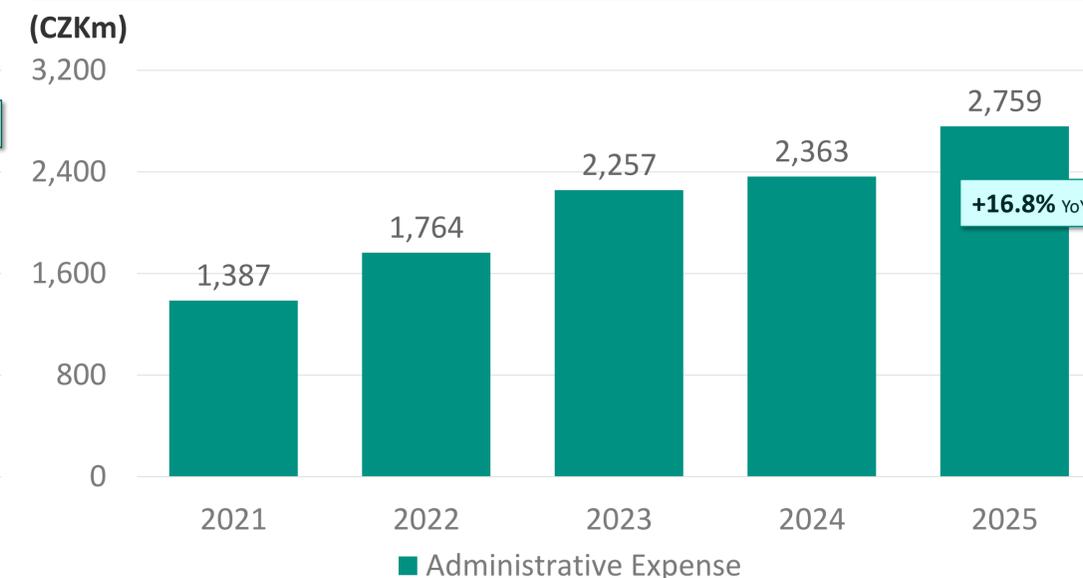
Efficient operation despite continuous opex growth driven by on-going IT infrastructure and digital channels upgrade and investments into attracting and retaining top talent

- ◆ Personnel expense increased by 12.3% YoY due to continuous investments into human capital (both existing and new) and persistent wage inflation amid tight labor market
- ◆ Administrative expense grew by 16.8% YoY owing to on-going IT infrastructure and digital channels upgrade and higher marketing spend, partly off-set by lower Resolution Fund contributions
- ◆ Positive operating income dynamics provides enough room to comfortably execute these strategic investments
- ◆ Operating efficiency remains high despite steadily increasing opex with cost-to-income ratio at 37%, well below Czech banking sector peers

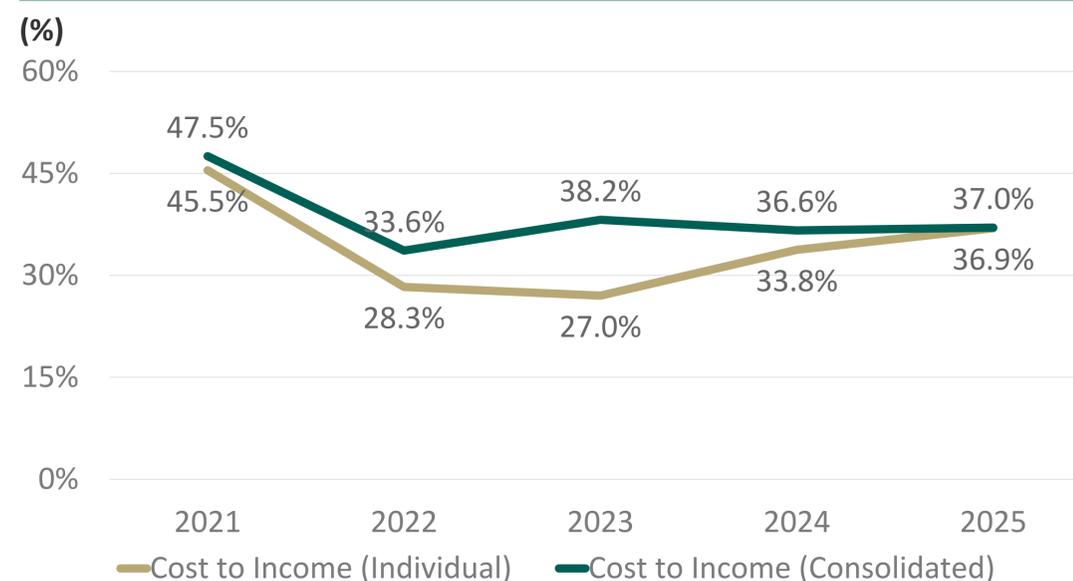
## Personnel Expense



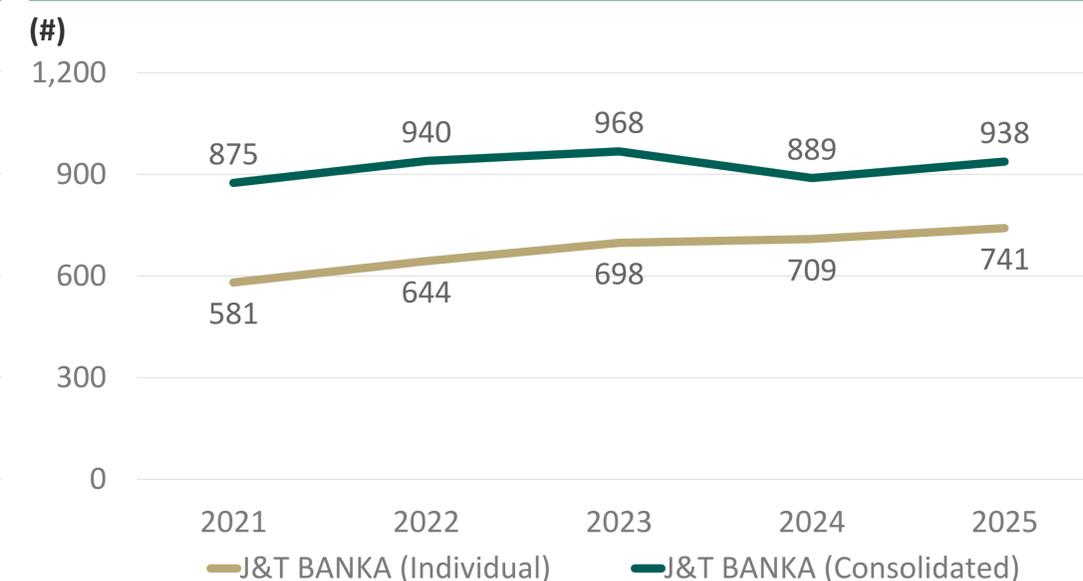
## Administrative Expense



## Operating Efficiency



## Employees (Average FTEs)



Source: Company data

# Asset Growth and Structure

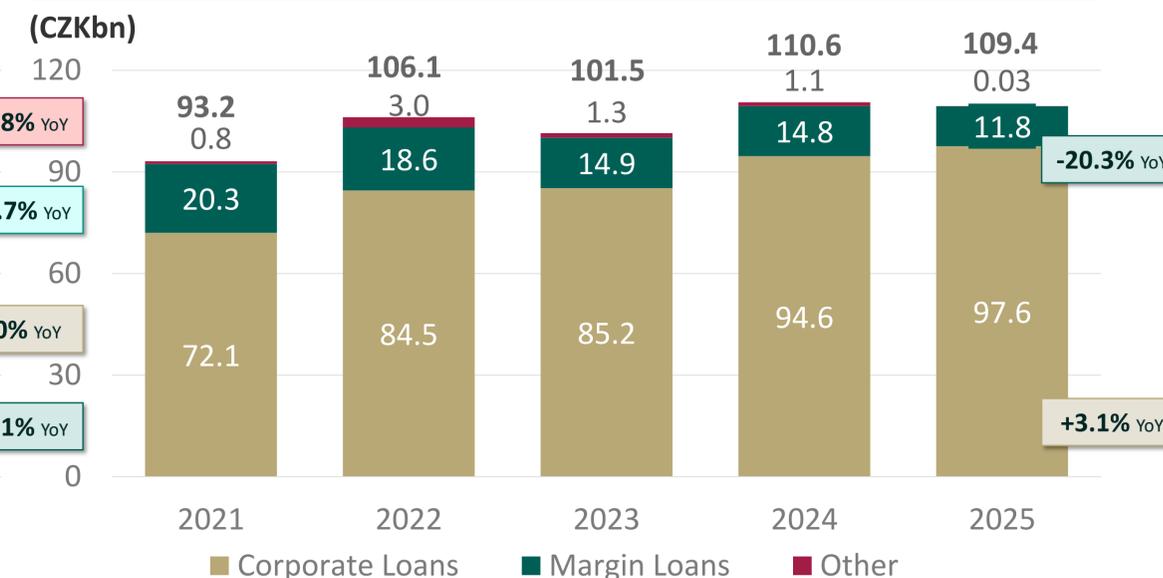
Steady corporate loan book growth and further securities portfolio additions amid conscious balance sheet downsizing. Excess liquidity partially re-directed from central bank repos into government bonds

- ◆ Conscious balance sheet downsizing in reaction to normalizing interest rate environment leading to ~CZK30bn or ~€1.2bn equivalent reduction in excess liquidity
- ◆ Partial redirection of free liquidity from short-term lower-yielding central bank repos into higher-yielding government bonds to better manage interest rate risk and protect net interest margin
- ◆ Measured but continued corporate book expansion (+3.1% YoY) mainly driven by Czech and Slovak clients
- ◆ Margin lending down (-20.3% YoY) as tariff uncertainty weighed on equities in spring and summer 2025
- ◆ Further additions of Czech government bonds to the HtM portfolio (+16.3% YoY)
- ◆ Enhanced prop-trading (+35.4% YoY) to capitalise on heightened volatility around “Liberation Day”

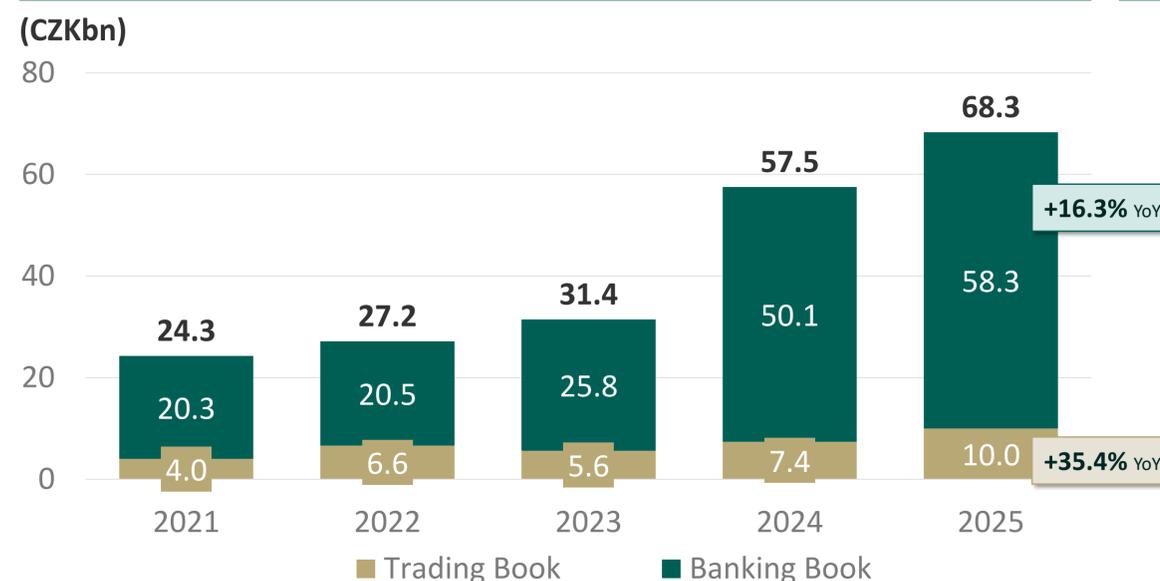
## Balance Sheet Structure



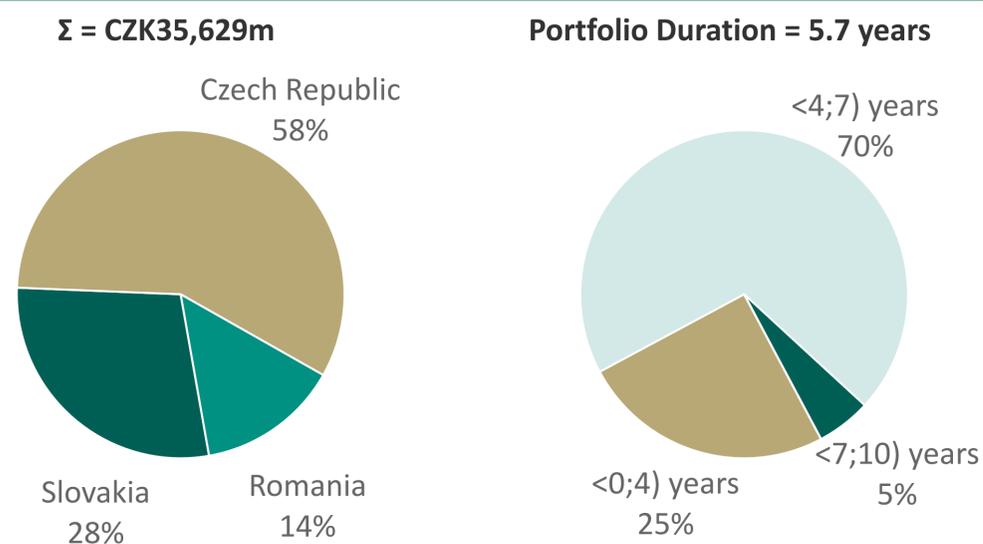
## Loan Book Composition and Dynamics



## Securities Portfolio



## HtM Securities Portfolio (31 Dec 2025)



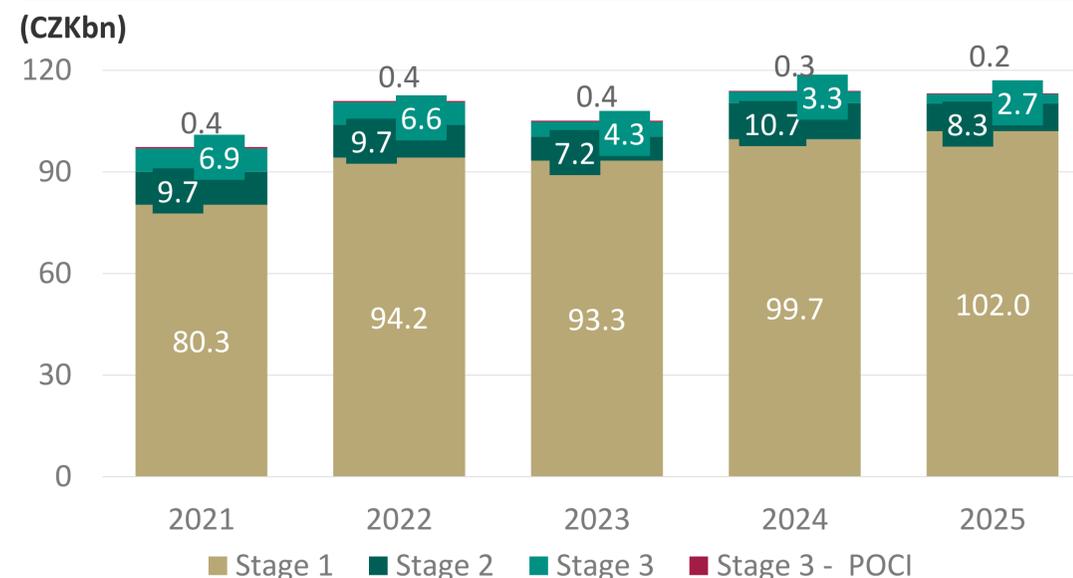
Source: Company data

# Asset Quality

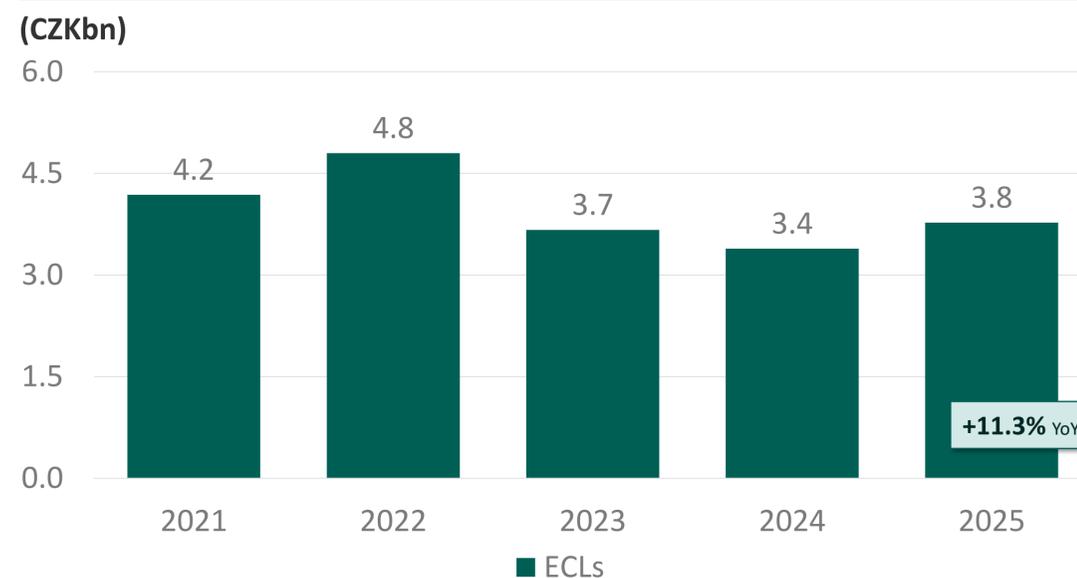
NPLs have been consistently declining, converging to Czech banking sector average for corporate lending

- ◆ Non-performing loans have consistently declined in both absolute and relative terms, converging to Czech banking sector average for corporate lending
- ◆ Consolidated figures influenced by residual portfolio of the leasing subsidiary whose operations have been discontinued and portfolio partly sold and partly run-off
- ◆ ECLs impacted by conservative methodology which applies higher PDs to selected sectors (e.g. real estate, construction or automotive)
- ◆ 11.3% YoY increase in ECLs attributable to normalization from extremely low comparative base not deteriorating asset quality (~54% relate to Stage 1 and Stage 2 loans)
- ◆ Non-performing loans (Stage 3) adequately covered by provisions

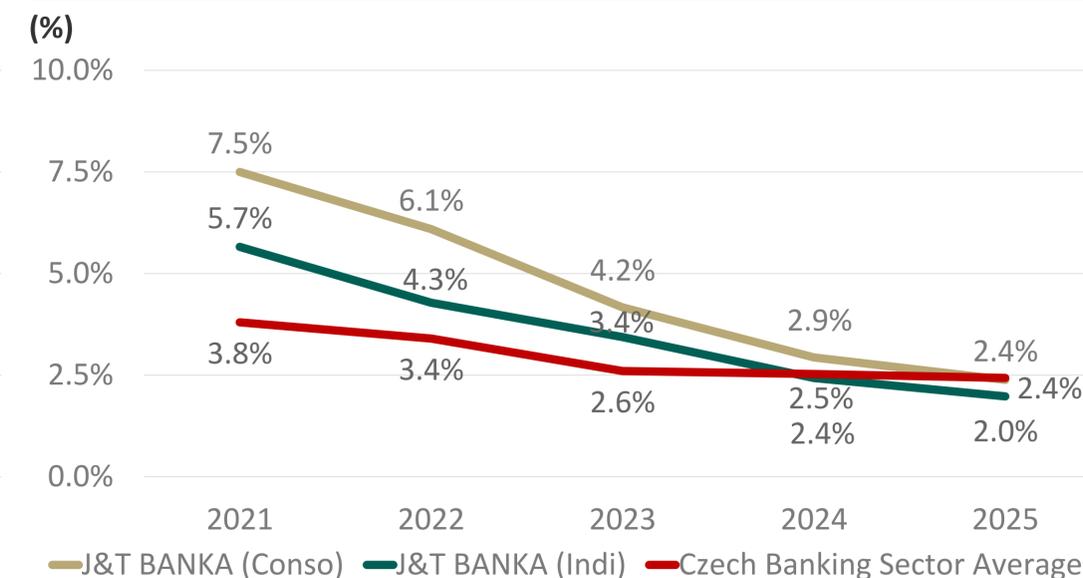
### Loan Book by Stage (Gross)<sup>(1)</sup>



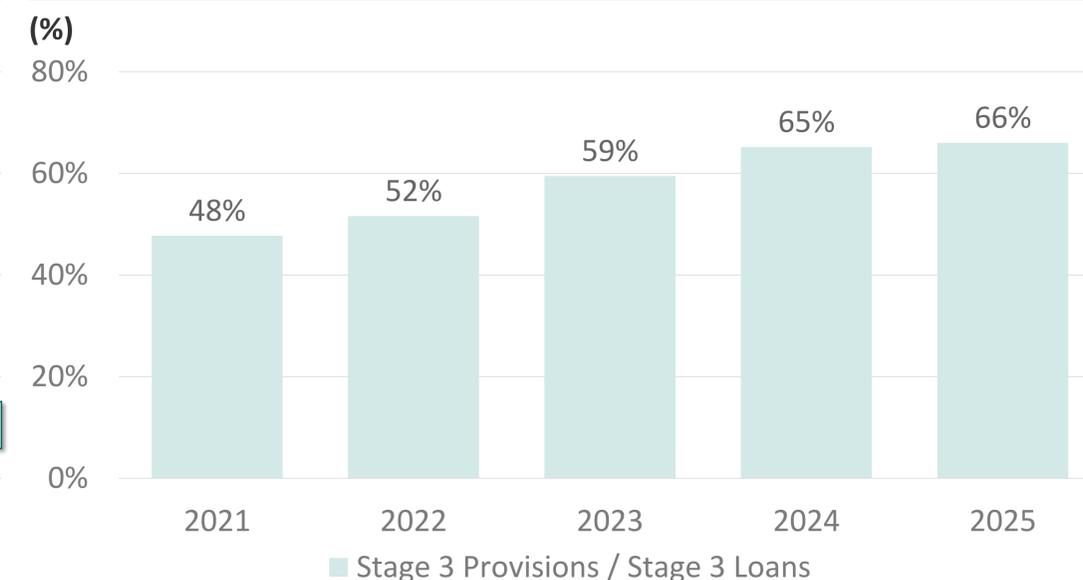
### Expected Credit Losses (ECLs)



### Non-Performing Exposures / Gross Loans<sup>(2)</sup>



### NPL Coverage



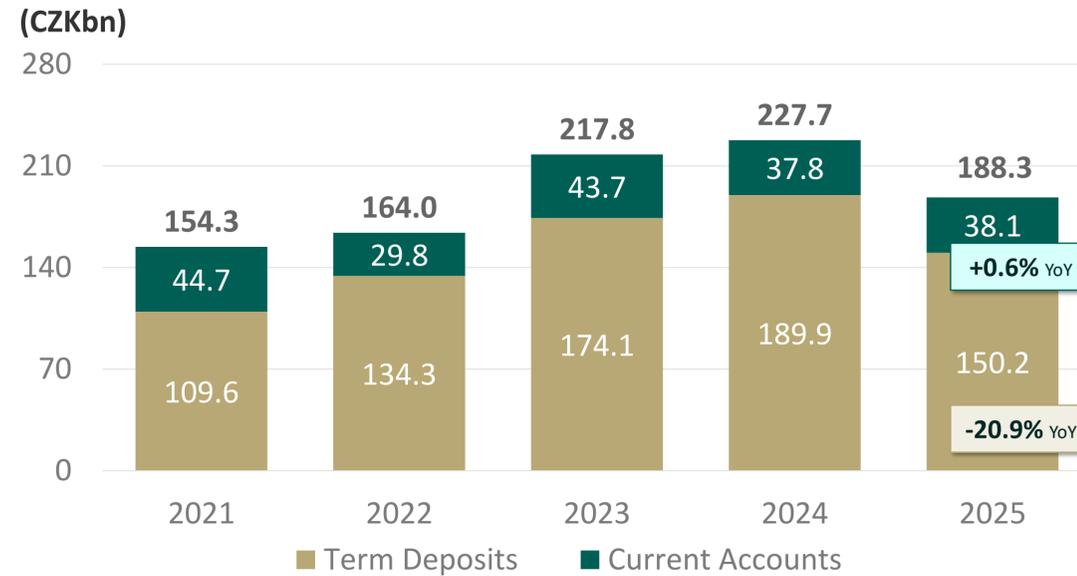
Notes: (1) POCI = Purchased or Originated Credit Impaired (receivables already impaired at the time when purchased/originated). (2) Sector average for loans to non-financial corporations. Source: CNB, Company data

# Liabilities Growth and Structure

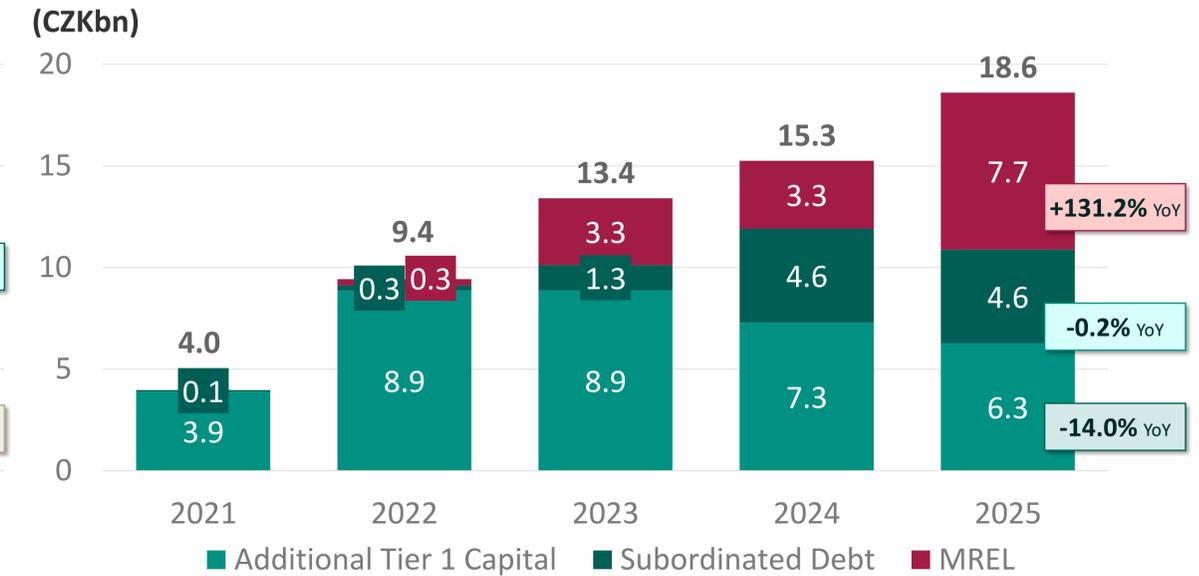
Lending business funded by stable and granular retail deposits. Modest securities issuance driven by capital considerations rather than funding needs. Liquidity position remains very strong

- ◆ Lending business funded by stable and granular retail deposit base
  - > Term deposits account for ~80% of all deposits (>30% with 1Y+ duration)
  - > 133k+ clients in total
  - > J&T Direktbank: 26k+ clients and €900m+ deposits
- ◆ Pro-active balance sheet downsizing resulting in 17.3% YoY reduction in client deposits (more expensive term deposits shrank by 20.9% YoY) with no change in client numbers and positive net interest margin impact
- ◆ €300m 4.5% 6NC5 MREL eligible notes placed in May 2025
- ◆ CZK1bn (~€40m equiv.) vintage AT1 redeemed in Sep 2025
- ◆ Strong liquidity position with Loan to Deposit Ratio at 58%
- ◆ LCR and NSFR requirements are comfortably met

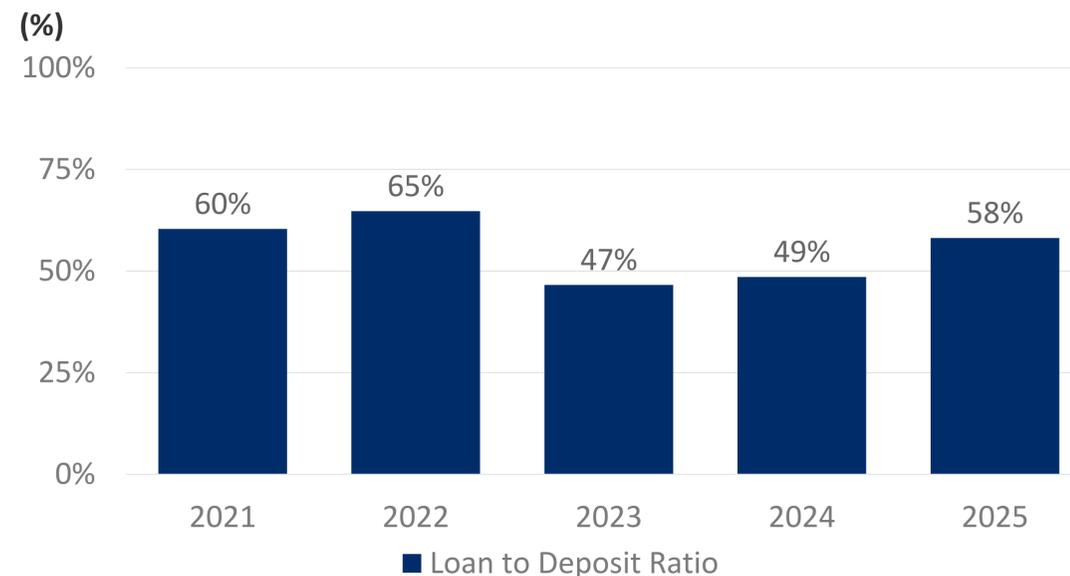
## Client Deposits<sup>(1)</sup>



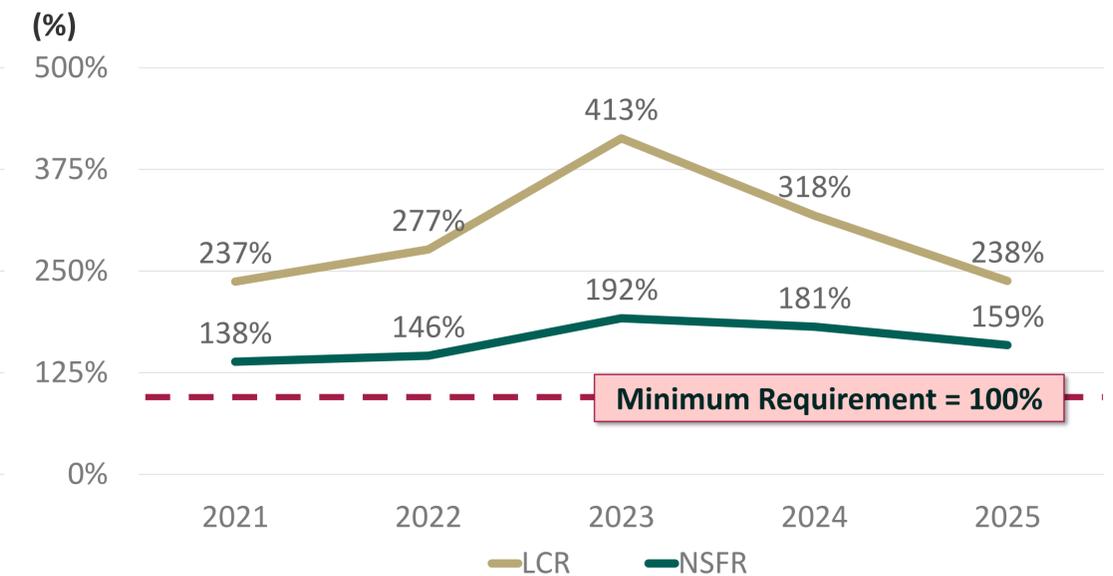
## Wholesale Funding



## Loan to Deposit Ratio



## Liquidity (Individual)<sup>(2)</sup>



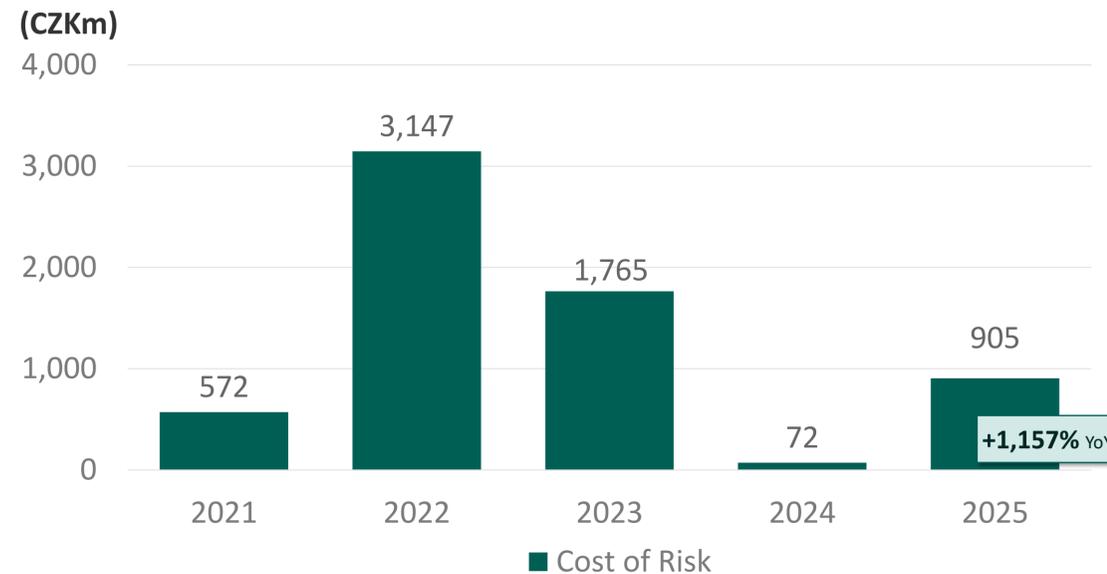
Notes: (1) Current Accounts = all non-term deposits, incl. escrow accounts and other liabilities. (2) LCR and NSFR are only prescribed and monitored on an individual basis. Source: Company data

# Profitability, Earnings and Distributions

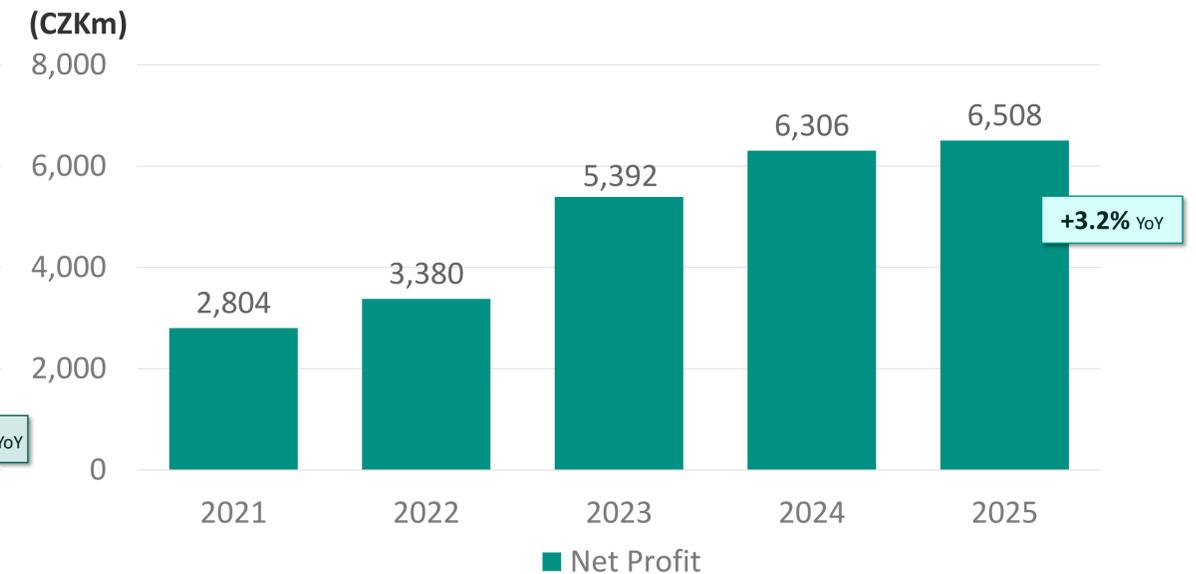
Proven earnings power allowing to self-finance sustainable growth. Maintaining strong profitability despite declining interest rates. Excess capital distributed to shareholders

- ◆ Cost of risk increased by +1,156.9% YoY, reflecting normalization from extremely low prior-year comparative base
- ◆ Excellent operating results, driven by strong growth in net fees and commissions and above-average income from trading and investments, more than off-set moderate increases in opex and cost of risk, which translated into another record-high net profit (+3.2% YoY)
- ◆ General dividend policy is to pay out all profits beyond capital targets set by the management
- ◆ Continued strong profitability allowed for highest dividend distribution since covid pandemics with CZK5.8bn paid out in May 2025

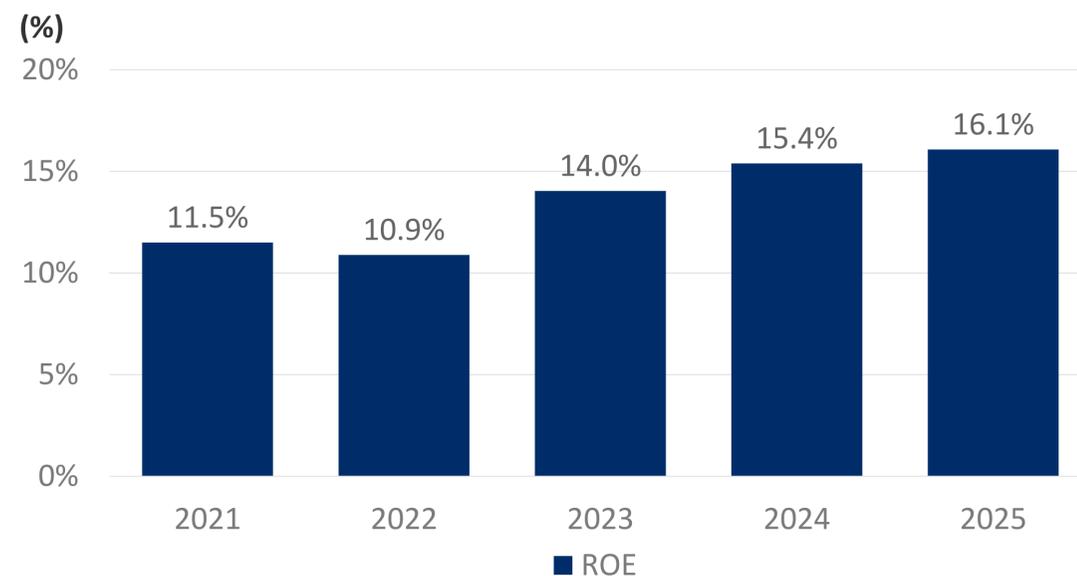
## Cost of Risk (On- and Off-Balance Sheet)



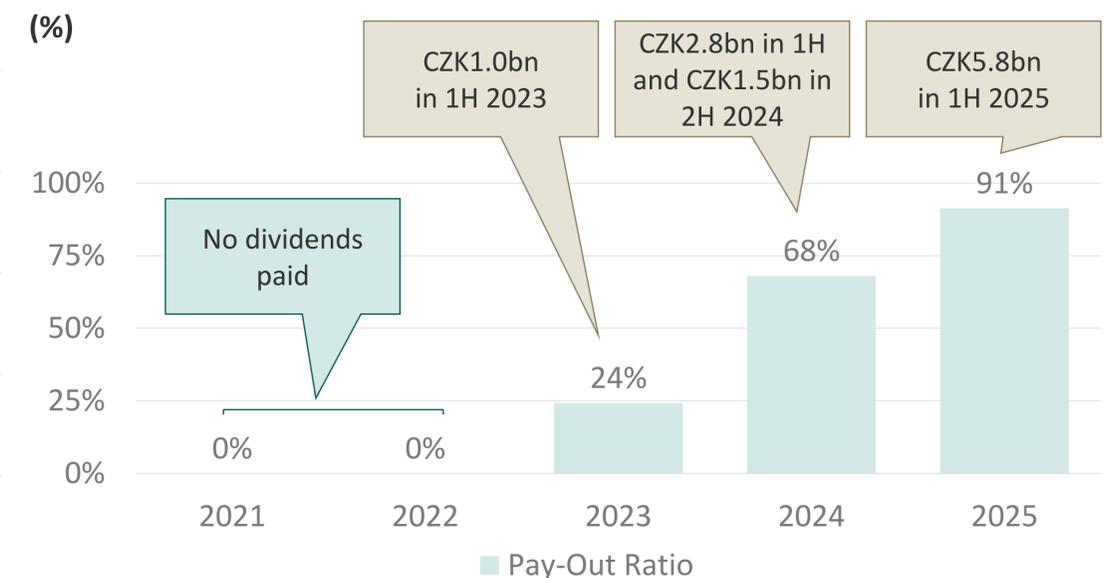
## Net Profit



## Return on Equity



## Dividends and Pay-Out Ratio (Individual)<sup>(1)</sup>



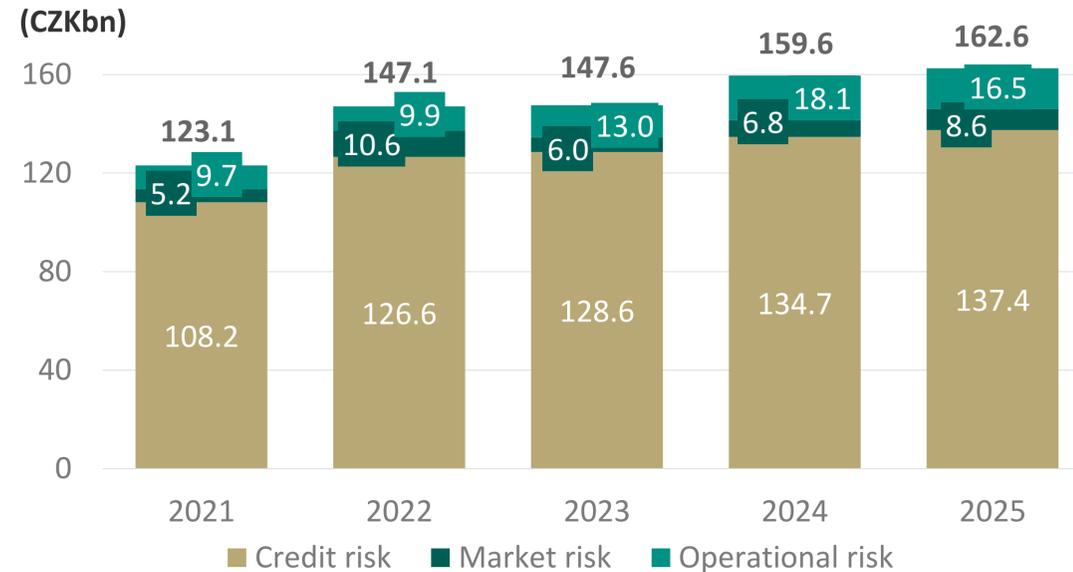
Note: (1) Dividend in year t divided by net profit in year t-1. Source: Company data

# Capital Management | Capitalization

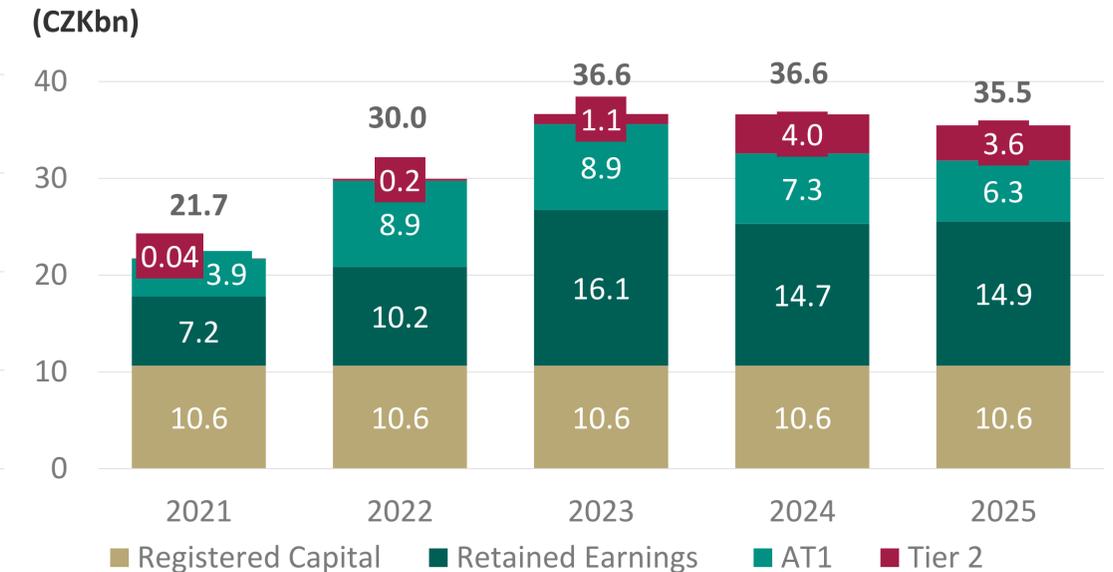
Capital and MREL requirements set and monitored individually and driven by long-term growth in RWAs. High-quality capital base provides sufficient resources for further development

- ◆ Regulatory limits and MREL requirements set and monitored for J&T BANKA individually
- ◆ Capital requirements driven by RWA growth, related mainly to credit risk
- ◆ ~€120m capital increase and €200m AT1 issuance in FY2022 in response to Russian invasion of Ukraine
- ◆ CZK2.5bn (~€100m equiv.) sub-debt (T2) placed in local market in FY2024
- ◆ Minor reduction in regulatory capital after CZK1bn (~€40m equiv.) vintage AT1 redemption and dividend payments during FY2025
- ◆ Regulatory capital and capital ratios reflect the bank's strong performance despite increasing shareholder distributions
- ◆ Leverage Ratio declined as capital base shrank faster than overall balance sheet

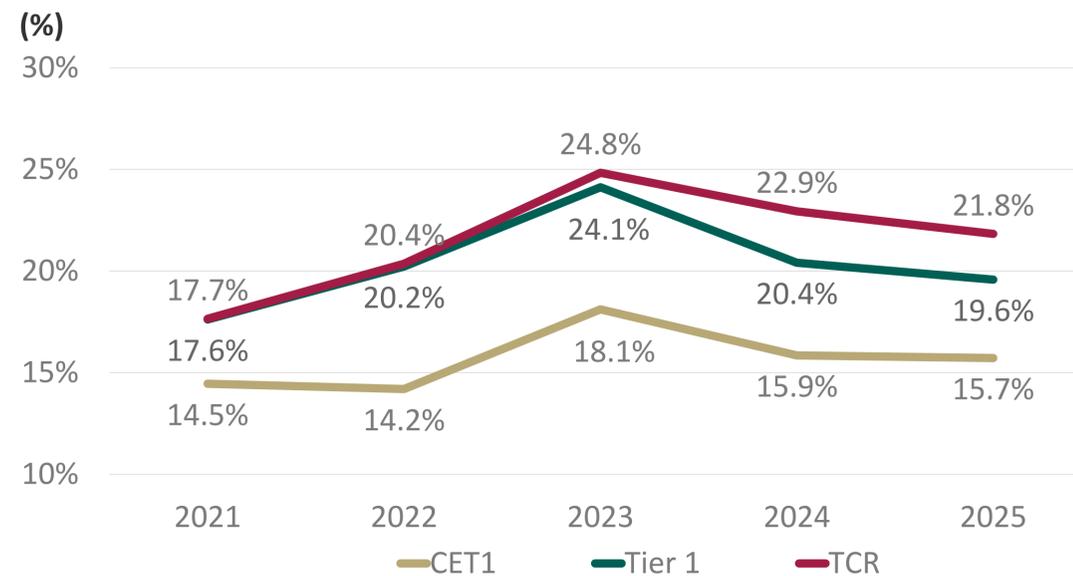
## Risk Weighted Assets (Individual)



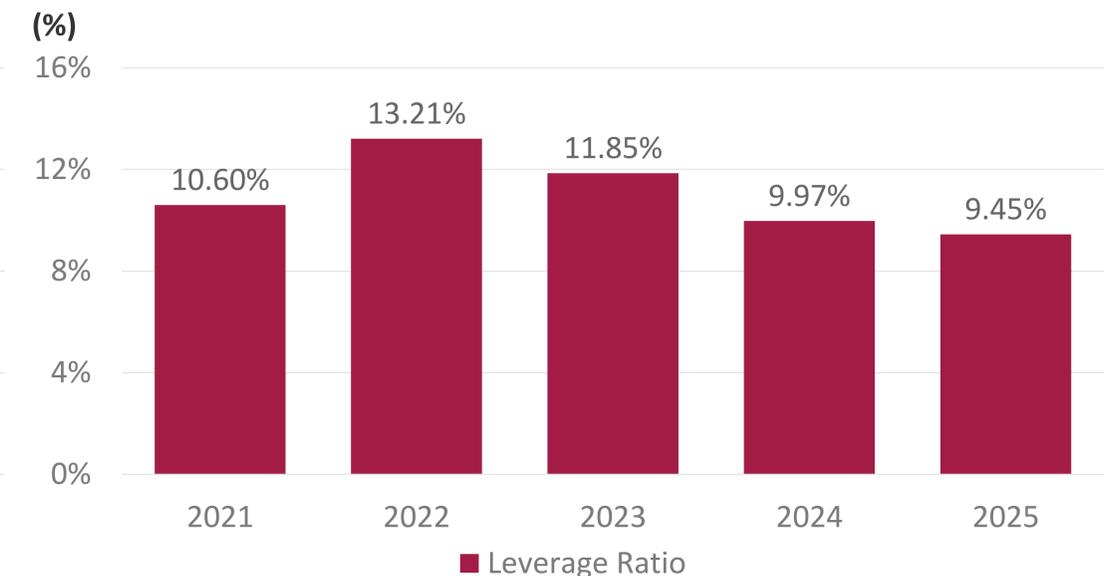
## Regulatory Capital Composition (Individual)



## Capital Adequacy (Individual)



## Leverage Ratio (Individual)<sup>(1)</sup>



Note: (1) Tier 1 Capital / Total Exposure Measure (TEM). Source: Company data

# Capital Management | Capital Requirements and Buffers

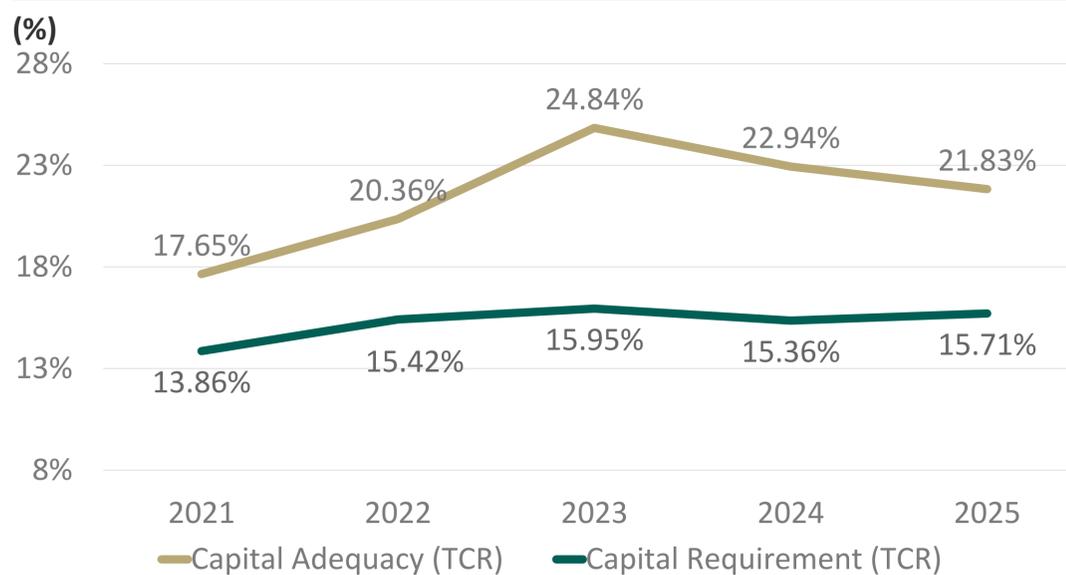
Capital adequacy consistently exceeds minimum regulatory requirements by considerable margin. Multiple point of entry resolution strategy still applies

- Management target is to maintain CET1 capital ratio  $\geq 16\%$  and TCR  $\geq 18\%$  with the remainder covered by MREL eligible instruments
- Systemic Risk Buffer (SyRB) effective from 1 Jan 2025, calculated as 0.5% incremental capital requirement on Czech exposures
- MPE resolution strategy still applies with the bank serving as the entry point for any resolution – MREL requirements are set by the regulator (CNB) individually, any losses would be recognized locally and the bail-in would take place at J&T BANKA level with no recourse to any other member of J&T FINANCE GROUP
- Capital adequacy exceeds minimum requirements by considerable margin despite resumed dividends with >600bps total capital buffer at FY2025 year-end (incl. SyRB)

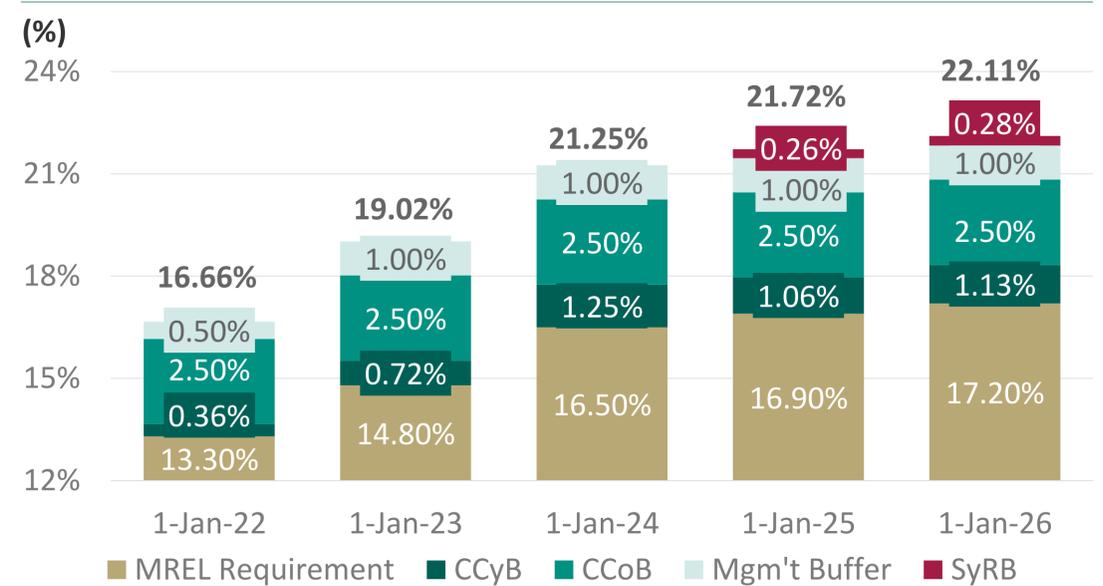
## Regulatory Requirements (Individual)

(%)	2021	2022	2023	2024	2025
Pillar I (Own Funds)	8.00%	8.00%	8.00%	8.00%	8.00%
Cap. Cons. Buffer (CCoB)	2.50%	2.50%	2.50%	2.50%	2.50%
Countercyclical Buffer (CCyB)	0.36%	0.72%	1.25%	1.06%	1.13%
Pillar II (SREP)	3.00%	3.70%	3.70%	3.80%	3.80%
Pillar 2 Guidance (P2G)	0.00%	0.50%	0.50%	0.00%	0.00%
Systemic Risk Buffer (SyRB)	0.00%	0.00%	0.00%	0.26% <sup>(1)</sup>	0.28%
<b>Total Capital Requirement</b>	<b>13.86%</b>	<b>15.42%</b>	<b>15.95%</b>	<b>15.36%<sup>(1)</sup></b>	<b>15.71%</b>

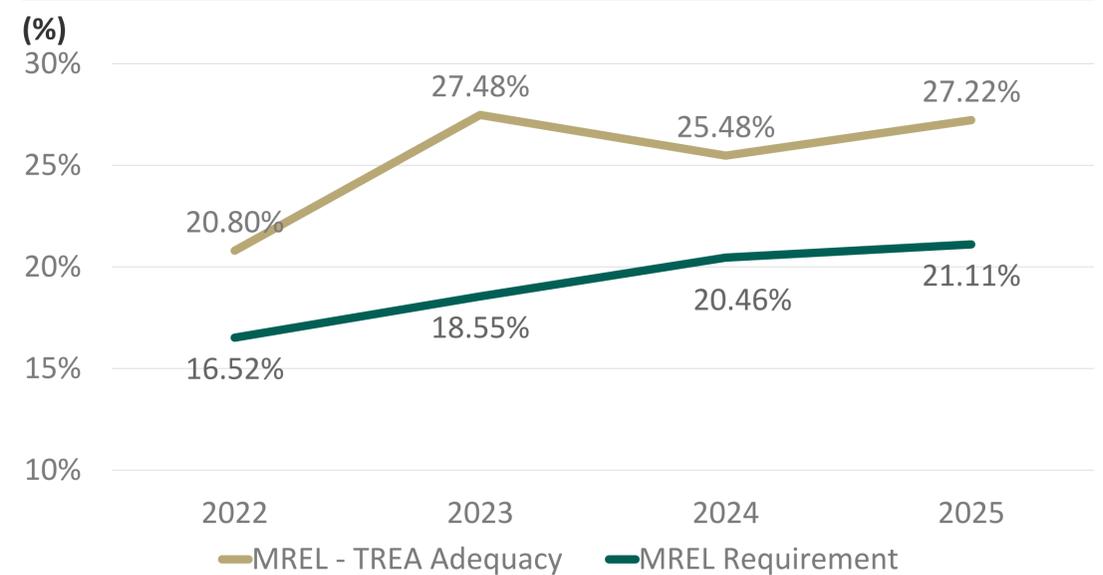
## Capital Adequacy vs Requirement (Individual)<sup>(1)</sup>



## MREL Limits (Individual)



## MREL Adequacy vs Requirement (Individual)<sup>(2)</sup>



Notes: (1) Capital requirement in FY2024 excludes SyRB which is applicable from 1 Jan 2025 onwards. (2) Excluding management buffers, SyRB included from FY2025 onwards. Source: Company data

