



MBH Bank Nyrt.

**Flash Report on
1Q 2025 results**

Budapest, 21st May 2025

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1 MBH GROUP 1Q 2025 RESULTS – OVERVIEW

Main components of P&L and balance sheet, key performance indicators

Main components of P&L (in HUF million)	1Q 2024	2Q 2024	3Q 2024	Period 4Q 2024	1Q 2025	P/P	Y/Y	2024Q1	YTD 2025Q1	Y/Y
TOCI accounting (Total Comprehensive Income)	32,788	55,881	68,209	23,973	4,409	-81.6%	-86.6%	32,788	4,409	-86.6%
Other comprehensive income	-16,356	-3,768	18,196	-23,141	-13,810	-40.3%	-15.6%	-16,356	-13,810	-15.6%
Consolidated Profit after tax (accounting)	49,144	59,649	50,013	47,114	18,219	-61.3%	-62.9%	49,144	18,219	-62.9%
Adjustments total on PAT	30,190	26	21	-196	39,346	-	30.3%	30,190	39,346	30.3%
Adjusted TOCI	62,980	55,907	68,230	23,777	43,755	84.0%	-30.5%	62,980	43,755	-30.5%
Adjusted Other comprehensive income (OCI)	-16,356	-3,768	18,196	-23,141	-13,810	-40.3%	-15.6%	-16,356	-13,810	-15.6%
Adjusted Consolidated Profit after tax	79,336	59,675	50,034	46,918	57,565	22.7%	-27.4%	79,336	57,565	-27.4%
Profit before tax (adjusted)	92,817	69,785	58,734	55,618	67,854	22.0%	-26.9%	92,817	67,854	-26.9%
Gross Operating Income (adjusted)	165,481	156,852	142,123	179,671	141,331	-21.3%	-14.6%	165,481	141,331	-14.6%
Net Interest Income (adjusted)	138,329	129,021	119,989	120,867	121,156	0.2%	-12.4%	138,329	121,156	-12.4%
Net Fee Income (adjusted)	21,145	25,055	21,227	30,038	21,477	-28.5%	1.6%	21,145	21,477	1.6%
Net Other Income (adjusted)	6,007	2,776	906	28,765	-1,302	-104.5%	-121.7%	6,007	-1,302	-121.7%
Operating Expenses (adjusted)	-64,342	-78,928	-82,865	-103,490	-76,158	-26.4%	18.4%	-64,342	-76,158	18.4%
Provision for losses on loans (adjusted)	-8,322	-8,139	-523	-20,562	2,681	-113.0%	-132.2%	-8,322	2,681	-132.2%
Main components of Balance sheet (in HUF million)	1Q 2024	2Q 2024	3Q 2024	Period 4Q 2024	1Q 2025	P/P	Y/Y	2024Q1	YTD 2025Q1	Y/Y
Total Assets	11,784,741	11,711,501	12,228,342	12,504,690	12,824,402	2.6%	8.8%	11,445,895	12,664,546	10.6%
Customer Loans (net)	5,357,287	5,513,479	5,656,694	5,810,805	5,822,686	0.2%	8.7%	5,129,352	5,816,745	13.4%
Customer Loans (gross)	5,643,120	5,800,680	5,942,742	6,120,825	6,126,264	0.1%	8.6%	5,406,849	6,123,545	13.3%
Provision for Customer loans	-285,833	-287,201	-286,048	-310,020	-303,578	-2.1%	6.2%	-277,497	-306,799	10.6%
Deposits & C/A	7,588,548	7,610,477	7,590,292	8,052,470	8,018,837	-0.4%	5.7%	7,272,825	8,035,654	10.5%
Subordinated debt	108,436	94,103	92,824	94,662	93,483	-1.2%	-13.8%	108,388	94,072	-13.2%
Shareholders' Equity	1,074,246	1,109,601	1,176,938	1,139,455	1,143,232	0.3%	6.4%	1,048,808	1,141,343	8.8%
KPIs based on adjusted and unadjusted PAT (%)	1Q 2024	2Q 2024	3Q 2024	Period 4Q 2024	1Q 2025	P-P	Y-Y	2024Q1	YTD 2025Q1	Y-Y
ROAE (Return on Average Equity - accounting)	18.8%	22.0%	17.4%	16.2%	6.5%	-9.7%-pt	-12.4%-pt	18.8%	6.5%	-12.4%-pt
ROAE (Return on Average Equity - adjusted)	30.4%	22.0%	17.4%	16.1%	20.5%	4.3%-pt	-10.0%-pt	30.4%	20.5%	-10.0%-pt
ROMC (Return on Minimum Capital - adjusted)	47.5%	32.3%	25.7%	23.1%	29.3%	6.2%-pt	-18.2%-pt	47.5%	29.3%	-18.2%-pt
ROAA (Return on Average Assets - adjusted)	2.8%	2.0%	1.7%	1.5%	1.8%	0.3%-pt	-0.9%-pt	2.8%	1.8%	-0.9%-pt
TRM (Total Revenue Margin - adjusted)	5.8%	5.4%	4.7%	5.8%	4.5%	-1.3%-pt	-1.3%-pt	5.8%	4.5%	-1.3%-pt
CIM (Core income margin - adjusted)	5.6%	5.3%	4.7%	4.9%	4.6%	-0.3%-pt	-1.0%-pt	5.6%	4.6%	-1.0%-pt
NIM (Net Interest Margin - adjusted)	4.9%	4.4%	4.0%	3.9%	3.9%	0.0%-pt	-1.0%-pt	4.9%	3.9%	-1.0%-pt
NFM (Net Fee Margin - adjusted)	0.7%	0.9%	0.7%	1.0%	0.7%	-0.3%-pt	-0.1%-pt	0.7%	0.7%	-0.1%-pt
C/TA (Cost to Total Assets - adjusted)	2.3%	2.7%	2.8%	3.3%	2.4%	-0.9%-pt	0.2%-pt	2.3%	2.4%	0.2%-pt
CIR (Cost Income Ratio - adjusted)	38.9%	50.3%	58.3%	57.6%	53.9%	-3.7%-pt	15.0%-pt	38.9%	53.9%	15.0%-pt
C/Avg. gross loans (Cost-to-Avg. gross loans - adjusted)	4.8%	5.5%	5.6%	6.8%	5.0%	-1.8%-pt	0.3%-pt	4.8%	5.0%	0.3%-pt
Risk% (Risk cost rate - adjusted)	0.6%	0.4%	0.1%	1.4%	-0.2%	-1.6%-pt	-0.8%-pt	0.6%	-0.2%	-0.8%-pt
GOI/RWA (RWA efficiency - adjusted)	13.4%	12.0%	10.7%	13.3%	10.8%	-2.5%-pt	-2.6%-pt	13.4%	10.8%	-2.6%-pt
EPS (Earning Per Share - adjusted)	0.3	0.3	0.3	0.3	0.3	0.0	0.0	0.3	0.3	0.0
Volume KPIs (%)	1Q 2024	2Q 2024	3Q 2024	Period 4Q 2024	1Q 2025	P-P	Y-Y	2024Q1	YTD 2025Q1	Y-Y
Provision/Total Assets	2.4%	2.5%	2.3%	2.5%	2.4%	-0.1%-pt	-0.1%-pt	2.4%	2.4%	-0.1%-pt
CAR (Capital Adequacy Ratio)	18.9%	19.3%	20.7%	19.6%	20.0%	0.4%-pt	1.1%-pt	18.9%	20.0%	1.1%-pt
RWA/Total Assets	43.9%	45.3%	42.7%	44.2%	39.6%	-4.6%-pt	-4.3%-pt	43.9%	39.6%	-4.3%-pt
LTD (Loan to Deposit)	74.4%	76.2%	78.3%	76.0%	76.4%	0.4%-pt	2.0%-pt	74.4%	76.4%	2.0%-pt
DPD90+ rate	1.8%	1.8%	1.9%	1.8%	1.7%	-0.1%-pt	-0.1%-pt	1.8%	1.7%	-0.1%-pt

New methodology: From 1Q 2025, the scope of the adjustments applied in the Bank's quarterly flash report has changed, resulting in minor reclassifications between certain elements of income and expenses. To ensure comparability, this report includes data according to the new methodology as of 1Q 2025 retrospectively.

The report is based on "Adjusted" figures presenting the indicators of the underlying business performance, the list of correction factors is included in Chapter 3.1. In order to comprehensive present the financial performance of the MBH Group, all data in the report and in the investor presentation are - unless otherwise indicated - alternative performance measurement indicators (Alternative Financial Indicator - APM).

For definition and calculation methodology of alternative performance measurement indicators used to depict the underlying business performance please refer to the Report for 1Q 2025 chapter 4.1 – Financial indicators.

KPIs are calculated retrospectively using the actual number of days.

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MBH Banking Group closed the first quarter with stable profitability, improving portfolio quality and high capital and liquidity ratios. The strong start to the year supports the realization of MBH Bank's strategic objectives and provides a solid basis for achieving this year's targets.

In 1Q 2025 the following main factors were instrumental:

- **Inflation** reached 4.7% by the end of 1Q 2025 y/y.
- According to the estimate of the Hungarian Central Statistical Office (KSH), the **performance of the Hungarian economy declined** by 0.2% in 1Q compared to 4Q and stagnated on the basis of raw data compared to the same period of the previous year. According to seasonally and calendar adjusted and balanced data, the decline was 0.4%.
- **Benchmark one-day deposit tender interest rate** stagnated on 6.5% in the 1Q 2025.
- MBH Bank Plc. issued Senior Preferred Notes with an aggregate nominal value of EUR 750 million (HUF 306 bn) (ISIN: XS2978001324) for a 5-year maturity non-callable for the first 4 years, unsecured claims (hereinafter: "Notes") with the value date of 29 January 2025. The maturity date of the Notes is 29 January 2030, the use of proceeds is general corporate purposes. The fixed interest rate of 5.250% per annum will be paid up to the optional redemption date of 29 January 2029. Moody's has assigned a 'Ba2' rating to the Notes.
- As part of the **tax reduction program of families**, the government is extending the income tax exemptions for mothers – similar to the former program of raising four or more children.
- In order to curb inflation - in addition to the margin freeze affecting retail companies and the expected price reductions of telecommunications services - the Ministry of National Economy has asked commercial banks to **voluntarily limit prices and reduce fees**, based on which they will refrain from this year's inflation-linked fee increase and will restore their fees to the level of January 2025.

The main performance indicators of 1Q 2025:

- **HUF 12,824.4 bn total assets** (+8.8% y/y; +2.6% q/q) in 1Q 2025 partially supported by the boosting deposit portfolio (+5.7% y/y) and gross loan volumes (+8.6% y/y).
- **HUF 57.6 bn adjusted profit after taxes (-27.4% y/y)** in 1Q 2025 and high **20.5% adjusted ROE** (15.5% based on adjusted total comprehensive income), mainly driven by high net interest income in 1Q 2025.
- **18.4% y/y cost increase, C/I of 53.9% in 1Q 2025.**
- **HUF 2.7 bn risk cost** (provisions and other impairments) was release in 1Q 2025.
- **Loan-to-deposit ratio** stood at 76.4%, while **LCR** (145.2%) and **NSFR** (134.3%) ratios were well above the regulatory minimum.
- **Sound capital position: 20.0% capital adequacy and 18.5% CET1 ratio** at the end of 1Q, significantly above the regulatory requirement.

Main business events/developments in 1Q 2025:

- **Retail segment:**

Significant annual growth in the retail loan (+9.8% y/y) supported by business boosting activities. Stagnating deposit portfolio (-0.03% y/y), while other saving increasing by over 10% y/y.

In 2025 the bank continued its successful bond issuance programme, offering the subscription of MBH bonds denominated in EUR or HUF for clients having a securities account within the Banking Group.

In March 2025 the Bank launched the DUO product, a combination of market rate loans and state-subsidised loans. From 1 April 2025 a new home-loan product was launched with 5% interest rate cap for young, first-time green home buyers.

- **Corporate segment:**

9.3% y/y increase in loan portfolio, 13.6% y/y increase in deposit volumes.

The Sándor Demján Programme, launched last year, received special focus in 1Q 2025 for business financing. MBH Bank joined the supported loan programs refinanced by Eximbank (JEA + EXA) announced under the Program in December 2024. MBH Bank was among the first to make the schemes launched by EXIM available, continuing to support the competitiveness of domestic businesses in 2025.

In 1Q 2025, MBH Bank nearly doubled its portfolio in the factoring and trade finance market compared to the same period last year and became a dominant player in the domestic market.

- **Leasing segment:**

Leasing volume of MBH Group amounted to HUF 591.9 bn at the end of 1Q 2025 which means an increase of 5.0% compared to 1Q 2024.

The leasing group has a market share of more than 25%¹ based on the newly placed, aggregated leasing stock – all showing the importance of this step.

MBH Group's **unadjusted** total comprehensive income was HUF 4.4 bn (HUF -28.4 bn y/y) in 1Q 2025, profit after tax (1Q 2025: HUF 18.2 bn, HUF -30.9 bn y/y) decreased, whilst other comprehensive income (1Q 2025: HUF -13.8 bn, HUF +2.5 bn y/y) increased year-on-year.

In 1Q 2025 the **adjusted** total comprehensive income (TOCI) was HUF 43.8 bn (HUF -19.2 bn y/y), including HUF +39.3 bn profit adjustment. The adjusted profit after tax was HUF 57.6 bn (HUF -21.8 bn y/y), adjusted other comprehensive income amounted to HUF -13.8 bn (HUF +2.5 bn y/y) in 1Q 2025.

Total assets amounted to HUF 12,824.4 bn (+2.6% q/q; +8.8% y/y) by the end of 1Q 2025. The Group's customer **deposits portfolio** was HUF 8,018.8 bn by the end of 1Q (HUF -33.6 bn q/q; HUF +430.3 bn y/y). **Gross customer loans** portfolio increased to HUF 6,126.3 bn (+0.1% q/q), the annual growth amounted HUF +483.1 bn. Securities portfolio together with trading portfolio increased by 25.1% y/y

¹ Hungarian Leasing Association

(+7.0% q/q). In 1Q 2025 the loans to deposits ratio reached 76.4% (+0.4%-pt q/q) by the end of the period. The **shareholders' equity** increased from HUF 1,139.5 bn at the end of 4Q 2024 to HUF **1,143.2 bn** (+0.3% q/q). Capital adequacy ratio was steadily high, at 20.0% (+0.4%-pt q/q, +1.1%-pt y/y), while MBH Group's adjusted return on shareholders' equity (ROE) was 20.5% (the unadjusted ROE was 6.5%) in 1Q 2025. ROE on adjusted total comprehensive income reached 15.5% in 1Q 2025 compared to 24.2% in 1Q 2024.

Changes in the composition of the Board of Directors and the Supervisory Board:

- The Supervisory Board of the MBH Bank elected Mr. Miklós Vaszily as Chairman of the Supervisory Board for the period from the date of issuance of the approval of NBH required for the position until the expiration of his membership on the Supervisory Board. The election of Mr. Miklós Vaszily as Chairman of the Supervisory Board was approved by NBH by Resolution No. H-EN-I-112/2025 dated 11 March 2025. The mandate of Mr. Miklós Vaszily as Chairman of the Supervisory Board entered into force on 12 March 2025.

Post-closing events:

Post-closing events cover the period until 15th May 2025.

- **MBH Bank Plc. held its Annual General Meeting on 23 April 2025.** The General Meeting approved the Board of Directors' report on the 2024 business activities and, accepts - being aware of the reports of the Supervisory Board and the Auditor - its proposal for the separate (non-consolidated) and consolidated financial statements for 2024 prepared in accordance with the International Financial Reporting Standards as well as the proposal concerning the distribution of profit and the payment of dividends. The General Meeting resolves to declare a dividend of HUF 36,893,697,234 from the profit for the year, of which HUF 22,899,603,375 has already been paid out as an interim dividend.
- **MBH Bank Plc. issues Tier 2 Capital Notes with a total nominal value of EUR 200 million** at a coupon of 6.875%. The bonds, with a 10.5-year maturity, callable at par between 5 and 5.5 years from the date of issuance and classified as Tier 2 capital instruments, were issued on 8 May 2025.
- **On 11 April 2025 S&P Global Ratings has revised the outlook on Hungary's sovereign outlook to negative from stable**, citing the growing risks to external and fiscal stability. Hungary's rating remains at investment grade, but at the lowest (BBB-) level.
- The Act XVIII of 2025 on the **Installation of Automatic Teller Machines**, promulgated on 12 May 2025, obliges all Hungarian financial service providers (including MBH Group) to provide cash withdrawal services in all municipalities (in cooperation with the municipality), which obligation can be fulfilled through automated teller machines (ATMs). ATMs may be installed and operated jointly by financial service providers. The regulation aims to improve financial accessibility and ensure that all citizens, regardless of their place of residence, have convenient access to cash, given that the right to pay in cash is declared as a fundamental right in the Hungarian Constitution.
- Pursuant to Act XXI of 2025 amending certain Acts related to the regulation of public funds and the Act on Accounting, promulgated on 12 May 2025, **all local governments in Hungary are required to hold the part of their free funds above the limit set by law exclusively with the Hungarian State Treasury**, and commercial banks are obliged to transfer this amount to the Hungarian State Treasury at the end of each working day. Under the law, the Hungarian State Treasury ensures that

the local authorities have the funds available with commercial banks in excess of the limit required for their daily operating costs. The law has a significant impact on the municipal business of the Bank, as it reduces the volume of municipal deposits and transactions managed by the Bank and thus the profitability of the business.

- On 17 April 2025, Minister of National Economy Márton Nagy announced that **the extra-profit tax on banks will remain effective in 2026** (along with the extra-profit tax on insurance companies and other sector-specific special taxes). The government declared that elimination of these burdens may be considered if the pre-crisis interest rate level of 2-3% returns.

Financial and capital market developments and the macroeconomic environment in 1Q:

International economic developments and monetary policy expectations were significantly affected by the announcement of so-called reciprocal tariffs by the new US President Donald Trump on 2 April. Recessionary fears in the markets immediately intensified and inflation expectations rose overseas. The expected path of the **Fed** funds rate has shifted significantly lower. The Federal Reserve did not change rates neither in 1Q 2025 nor in May, and the 4.25-4.50% range remains in place. The Fed has indicated that it prefers to adopt a wait-and-see policy, i.e. to wait for the economic impact of the tariffs on both growth and inflation. We expect the Fed to continue to wait and anticipate the next rate cut in September, and as last year, a larger than 25 bp rate cut could come this September. Instead of the cumulative 50 bp we have been expecting so far until the year-end, we expect a 75 bp rate cut by the end of the year, to 3.50-3.75%, which is currently in line with market pricing. Rate cuts could continue overseas in 2026. The US economy contracted 0.3% in 1Q (annualised quarterly data), mainly due to a huge increase in imports before the imposition of tariffs. Inflation rates were more favourable, with March inflation at 2.4%, down from 3% in January.

The **European Central Bank** has continued its cycle of interest rate cuts this year, with rates cut in both March and April, bringing the deposit rate to 2.25%. Instead of our previous forecast (2.00%), we now expect the ECB deposit rate to be at 1.75% by the end of 2025, mainly due to the impact of the tariff war. We believe that the ECB may now be close to a neutral interest rate level, where the Governing Council is just barely keeping inflation from rising too much, but can also offset the moderation in growth due to tariffs. The eurozone economy performed above expectations in 1Q, expanding by 1.2% year-on-year. Compared with the previous quarter, growth was 0.4%, which was also better than expected. In Germany, Europe's largest economy, the economy retreated again year-on-year, but growth of 0.2% compared to the previous quarter is encouraging. The French economy grew by 0.8%, the Italian by 0.8% and the Spanish by 2.8% on a year-on-year basis. Looking ahead, the euro area economy could face a difficult situation due to US tariffs, especially as external demand falls. Inflation was still rising in the euro area in January, but in later months we have seen price increases starting to converge towards the European Central Bank's 2% target. In March, Eurostat already reported a rate of 2.2%, mainly driven by lower energy prices and a smaller increase in services prices than before.

According to preliminary data, the performance of the **Hungarian economy** declined by 0.2% in 1Q 2025 compared to the previous quarter, so after the upturn seen in 4Q 2024, we are now seeing a further decline. The raw data showed Hungary's gross domestic product volume stagnated compared to the same period last year. Seasonally and calendar adjusted and rebalanced data showed a decline of 0.4%. According to the statistical office, the year-on-year performance was helped by the combined output of services, while growth was held back mainly by the performance of industry and construction. For 2025, an annual average growth rate of around 1.1% seems achievable. For the economy to reach an annual average growth rate of 1.5% this year, significant quarterly dynamics –

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averaging more than 1% - would be needed for the rest of the year. However, the tariff war and the delay in the Russia-Ukraine peace process make this seem unlikely now. That being said, the negative effects of the trade war are likely to push global economic players towards some sort of accommodation, while the domestic plants of multinational manufacturing companies (due to their lower costs) could benefit, so a pick-up in production is likely in 2026. New industrial capacity which are under construction could also come on stream next year. Consumption could also be boosted next year by the government measures already announced (VAT rebate, reduction in personal income tax for women raising children). For all these reasons, growth is likely to exceed 3% in 2026. Weaker economic performance may also lead to a slightly slower labour market recovery, with an average **unemployment rate** of above 4% expected for this year.

At the beginning of the year, **inflation** caused a series of unpleasant surprises. Prices rose by 5.5% in January, before another negative surprise in inflation in February, as the year-on-year increase in food and services prices accelerated further, bringing the inflation rate to 5.6%. In March we have seen lower figures, with the government's actions to control price levels already having an impact at the end of 1Q. The price-gap freeze is likely to remain in place, with the government extending it to more products, and tariffs are also expected to have a disinflationary effect. We now expect average annual inflation in the country to average 4.5% by 2025. Achieving the 3% inflation target of the central bank in a stable and sustainable manner is still not achievable in the near future, but we could see numbers within the tolerance band in 2026.

In 1Q 2025, the **Hungarian Central Bank** did not change its cautious policy with the arrival of Mihály Varga, and the policy rate remains at 6.50%. The weakening forint following the tariff announcements and rising inflationary pressures have clearly called for a strict approach from the central bank. The MNB is unlikely to be able to cut rates before the end of 2025, but interest rate cuts by major foreign central banks and moderating inflation could allow a rate cut towards the end of the year. We expect a 6.25% base rate by the end of 2025 and a continuation of the rate cut cycle in 2026.

In 1Q of the year, the central government accumulated a deficit of HUF 2,554.1 billion. This means that 62% of this year's cash-based deficit target had been met by the end of March. The **fiscal deficit** trajectory could be significantly revised upwards following the government's stimulus announcements. In addition, weaker growth data means that the government is unlikely to meet the original accrual-based deficit target of 3.7%, as Márton Nagy has already indicated, with the government's current expectation of a deficit of around 4% of GDP in 2025. Our current expectation is that the deficit to GDP ratio could be around 4.5% this year and could fall further by a few tenths of percentage points next year.

In 1Q, mainly due to the news of the possible end of the Russian-Ukrainian war, the **forint** strengthened significantly against the euro, moving from levels above 410 to below 400. In April, increased uncertainty over tariffs did not help emerging market currencies and the forint weakened again against the euro. Since then, we have seen the domestic currency regain some strength against the European common currency as the rhetoric on tariffs has eased, which has also boosted investor confidence somewhat. Our year-end forint forecast of 405 this year is nevertheless surrounded by more uncertainty than usual.

2 MANAGEMENT REPORT ON THE 1Q 2025 RESULTS OF MBH GROUP

2.1 P&L development

MBH Group										
Consolidated, IFRS P&L (in HUF million)	Period							YTD		
	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	P/P	Y/Y	1Q 2024	1Q 2025	Y/Y
TOCI accounting (Total Comprehensive Income)	32,788	55,881	68,209	23,973	4,409	-81.6%	-86.6%	32,790	4,409	-86.6%
Other comprehensive income	-16,356	-3,768	18,196	-23,141	-13,810	-40.3%	-15.6%	-16,356	-13,810	-15.6%
Profit after tax (accounting)	49,144	59,649	50,013	47,114	18,219	-61.3%	-62.9%	49,146	18,219	-62.9%
Adjustments total on PAT	30,190	26	21	-196	39,346	-	30.3%	30,190	39,346	30.3%
Banking tax	17,464	16	11	-203	19,791	-	13.3%	17,464	19,791	13.3%
Extra profit tax	12,725	10	10	7	19,556	-	53.7%	12,725	19,556	53.7%
Adjusted TOCI	62,980	55,907	68,230	23,777	43,755	84.0%	-30.5%	62,980	43,755	-30.5%
Adjusted Other comprehensive income (OCI)	-16,356	-3,768	18,196	-23,141	-13,810	-40.3%	-15.6%	-16,356	-13,810	-15.6%
Adjusted Profit after tax	79,336	59,675	50,034	46,918	57,565	22.7%	-27.4%	79,336	57,565	-27.4%
Adjusted Profit before tax	92,817	69,785	58,734	55,618	67,854	22.0%	-26.9%	92,817	67,854	-26.9%
Gross Operating Income (adjusted)	165,481	156,852	142,123	179,671	141,331	-21.3%	-14.6%	165,481	141,331	-14.6%
Net Interest Income (adjusted)	138,329	129,021	119,989	120,867	121,156	0.2%	-12.4%	138,329	121,156	-12.4%
Interest Income (adjusted)	277,819	260,385	250,925	245,435	252,703	3.0%	-9.0%	277,819	252,703	-9.0%
Interest Expense (adjusted)	-139,490	-131,364	-130,936	-124,568	-131,547	5.6%	-5.7%	-139,490	-131,547	-5.7%
Net Fee Income (adjusted)	21,145	25,055	21,227	30,038	21,477	-28.5%	1.6%	21,145	21,477	1.6%
Net Other Income (adjusted)	6,007	2,776	906	28,765	-1,302	-104.5%	-121.7%	6,007	-1,302	-121.7%
FX and FV result	5,037	-627	2,298	27,087	-1,502	-105.5%	-129.8%	5,037	-1,502	-129.8%
Other Income (adjusted)	970	3,403	-1,392	1,679	200	-88.1%	-79.4%	970	200	-79.4%
Operating Expenses (adjusted)	-64,342	-78,928	-82,865	-103,490	-76,158	-26.4%	18.4%	-64,342	-76,158	18.4%
Personnel Expenses (adjusted)	-30,555	-36,339	-36,564	-47,352	-36,535	-22.8%	19.6%	-30,555	-36,535	19.6%
Operating Expenses (adjusted)	-24,776	-32,664	-35,383	-43,343	-29,100	-32.9%	17.5%	-24,776	-29,100	17.5%
Amortisation and depreciation (adjusted)	-9,011	-9,925	-10,918	-12,795	-10,523	-17.8%	16.8%	-9,011	-10,523	16.8%
Provisions (adjusted)	-8,322	-8,139	-523	-20,562	2,681	-113.0%	-132.2%	-8,322	2,681	-132.2%
Banking tax	0	0	0	0	0	-	-	0	0	-
Corporate income tax (adjusted)	-13,481	-10,111	-8,700	-8,701	-10,288	18.2%	-23.7%	-13,481	-10,288	-23.7%
KPIs										
based on adjusted PAT (%)	Period							YTD		
	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	P-P	Y-Y	1Q 2024	1Q 2025	Y-Y
ROAE (Return on Average Equity - adjusted)	30.4%	22.0%	17.4%	16.1%	20.5%	4.3%-pt	-10.0%-pt	30.4%	20.5%	-10.0%-pt
ROAA (Return on Average Assets - adjusted)	2.8%	2.0%	1.7%	1.5%	1.8%	0.3%-pt	-0.9%-pt	2.8%	1.8%	-0.9%-pt
TRM (Total Revenue Margin - adjusted)	5.8%	5.4%	4.7%	5.8%	4.5%	-1.3%-pt	-1.3%-pt	5.8%	4.5%	-1.3%-pt
CIM (Core income margin - adjusted)	5.6%	5.3%	4.7%	4.9%	4.6%	-0.3%-pt	-1.0%-pt	5.6%	4.6%	-1.0%-pt
NIM (Net Interest Margin - adjusted)	4.9%	4.4%	4.0%	3.9%	3.9%	0.0%-pt	-1.0%-pt	4.9%	3.9%	-1.0%-pt
NFM (Net Fee Margin - adjusted)	0.7%	0.9%	0.7%	1.0%	0.7%	-0.3%-pt	-0.1%-pt	0.7%	0.7%	-0.1%-pt
C/TA (Cost to Total Assets - adjusted)	2.3%	2.7%	2.8%	3.3%	2.4%	-0.9%-pt	0.2%-pt	2.3%	2.4%	0.2%-pt
CIR (Cost Income Ratio - adjusted)	38.9%	50.3%	58.3%	57.6%	53.9%	-3.7%-pt	15.0%-pt	38.9%	53.9%	15.0%-pt
Risk% (Risk cost rate - adjusted)	0.63%	0.37%	0.05%	1.41%	-0.20%	-1.6%-pt	-0.8%-pt	0.6%	-0.20%	-0.8%-pt

The presentation of financials in this report is based on Total Comprehensive Income ("TOCI"), which is an IFRS category aimed at presenting the economic impact for the given period by incorporating "fair value through other comprehensive income" (FVTOCI) results. Based on the fact that MBH Bank holds a large securities portfolio, part of which is valued against capital (FVTOCI), and hedges its interest risk position with IRS transactions, TOCI figures should only be used to evaluate the results.

New methodology: From 1Q 2025, the scope of the adjustments applied in the Bank's quarterly flash report has changed, resulting in minor reclassifications between certain elements of income and expenses. To ensure comparability, this report includes data according to the new methodology as of 1Q 2025 retrospectively.

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Sector: Other monetary activity
Reporting period: 01.01.2025-31.03.2025

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In 1Q 2025 the **adjusted profit after tax of MBH Group** amounted to **HUF 57.6 bn**, mostly driven by high net interest income. Impact of other comprehensive income in 1Q (HUF -13.8 bn) the adjusted total comprehensive profit amounted to HUF 43.8 bn (HUF -19.2 bn y/y).

The (adjusted) **ROAE** was 20.5% (-10.0%-pts y/y) as a result of strong PAT. ROAE on adjusted total comprehensive income reached 15.5%.

The core income declined by 14.6% y/y, with the decrease in interest income (-12.4% y/y) not compensated by the change in **fee and commission income** (+1.6% y/y). **The results from financial operations** also decreased in 1Q 2025 (HUF -6.5 bn y/y). The adjusted **total revenue margin** (TRM) decreased by 1.3%-pt y/y to 4.5%.

HUF 2.7 bn **provisions and impairments** were release in 1Q 2025. The adjusted credit risk cost rate was -0.2%.

Operating expenses increased by 18.4% compared to the same period last year, the **cost-to-income** ratio for 1Q 2025 rose to 53.9% (+15.0%-pts y/y).

2.1.1 Adjusted profit after taxation

Adjusted consolidated profit after tax of MBH Group in 1Q 2025 reached HUF 57.6 bn (HUF +10.6 bn q/q, HUF -21.8 bn y/y).

Adjustments amounted to HUF +39.3 bn in 1Q 2025, relating to the special tax on the extra profit and the banking tax.

2.1.2 Total comprehensive income

MBH Group's **accounting** (unadjusted) **total comprehensive income** (TOCI) in 1Q 2025 amounted to HUF 4.4 bn, down HUF 28.4 bn compared to the same period last year.

The HUF 43.8 bn 1Q **adjusted total comprehensive income** (HUF +20.0 bn q/q) was a result of the HUF 57.6 bn profit after tax and the HUF -13.8 bn other comprehensive income (OCI). The 1Q adjusted total comprehensive income decreased by HUF 19.2 bn y/y. The decrease was mainly driven by a lower level of net interest income due to changes in the market environment and higher costs.

2.1.3 Net interest income

MBH Group's cumulated **net interest income** was HUF 121.2 bn in 1Q 2025 (HUF -17.2 bn y/y), representing a 12.4% y/y decline due to the change in the yield environment, despite the expanding loan portfolio and growing ALM portfolio. Interest income increased by 0.2% on a quarterly basis.

The interest income for 1Q 2025 amounted to HUF 252.7 bn (HUF -25.1 bn, -9.0% y/y). The interest income in 1Q increased by HUF 7.3 bn (+3.0% q/q) compared to 4Q. The annual decrease in interest income was affected by changes in the yield environment.

The **interest expense** amounted to HUF 131.5 bn in 1Q 2025, down HUF 7.9 bn (-5.7% y/y), despite of rising customer deposit portfolio and increasing interbank deposit portfolio, with the decline was driven by a fall in the market yields.

The net interest margin (NIM) stagnated at 3.9% in 1Q q/q (-1.0%-pt y/y) because increase in both net interest income and total assets.

2.1.4 Net fee and commission revenues

The **net fee and commission income** was HUF 21.5 bn in 1Q 2025 (+1.6% y/y). The commission income for 1Q decreased by HUF 8.6 bn (-28.5% q/q) relative to the preceding quarter driven mainly by the seasonality.

2.1.5 Profit/loss on financial transactions (FX and FV result)

In 1Q 2025 the **profit on financial transactions** amounted to HUF -1.5 bn, HUF 6.5 bn lower year-on-year.

As a result of high volatility in yields, the exchange and revaluation result decreased by HUF 28.6 bn (-105.5% q/q) in 1Q, the OCI effect due to revaluation of the fixed rate government securities portfolio was slightly increased to HUF -13.8 bn (HUF +9.3 bn q/q; HUF +2.5 bn y/y). The quarterly **net revaluation result and exchange rate gain** – as a result of the two impacts – was HUF -15.3 bn.

2.1.6 Other results

Other revenues/expenses related to the MBH Group's core business operations, dividend income and contributions to the results of subsidiaries are reported as part of other results. Other results were HUF 0.2 bn in 1Q 2025 (HUF -1.5 bn q/q; HUF -0.8 bn y/y).

2.1.7 Operating expenses

MBH Group's general administrative expenses were HUF 76.2 bn in 1Q 2025 (-26.4% q/q). The +18.4% (HUF +11.8 bn) y/y increase is largely due to the expansion of the consolidation group, with Fundamenta's costs included in group costs from April 2024 and inflationary pressures. Operating expenses net of the impact of the acquisition would have increased by 9.5% in 1Q 2025. The cost-to-income ratio for 1Q 2025 up to 53.9% as costs grew higher (+15.0%-pts y/y). 1Q cost-to-asset ratio (C/A) increased to 2.4% y/y (-89 bps q/q, +18 bps y/y) due to higher operating costs.

The **personnel expenses** amounted to HUF 36.5 bn in 1Q 2025, increased by 19.6% compared to the same quarter of the previous year. 1Q personnel costs net of the impact of the acquisition would have increased by 11.5%. Quarterly decline (-22.8% q/q) was driven by higher seasonal costs at the end of the year.

The number of employees of MBH Group together with employees of Fundamenta-Lakáskassza Lakás-takarékpénztár Zrt. at the end of March 2025 was 9,393.7 FTE (-7.8 FTE; -0.1% y/y).

Other operating expenses in 1Q 2025 were HUF 29.1 bn, increased by 17.5% y/y (without impact of acquisition +8,8% y/y).

Depreciation in 1Q 2025 amounted to HUF 10.5 bn. 1Q 2025 cost compared to the same period of the previous year increased by 16.8%, driven by IT and non-IT investments in the past period.

2.1.8 Risk costs

HUF 2.7 bn adjusted risk cost (provisions and other impairments) was release in 1Q 2025.

The Bank believes that the quality of the portfolio does not justify an increase in the impairment coverage on non-moratorium stocks.

The **NPL closing portfolio** was HUF 160.1 bn at the end of 1Q 2025, decreased by HUF 9.8 bn during the quarter (-5.7%-pt q/q). **IFRS-based NPL ratio** decreased to 2.6%. The **NPL coverage** stood at 189.6%, the **total coverage** was 5.0%.

2.1.9 Corporate income tax

In 1Q 2025 HUF 6.4 bn unadjusted **corporate income tax expense** was recorded, as a result of HUF 0.9 bn current corporate income tax expense, HUF 0.4 bn deferred tax expense, HUF 4.4 bn local business tax and HUF 0.7 bn innovation contribution.

The adjustments in the flash report had a tax effect of HUF 3.9 bn therefore the **adjusted corporate income tax** was HUF 10.3 bn expense.

2.2 Balance sheet

MBH Csoport							
Korrigált mérleg (millió forintban)	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	P/P	Y/Y
Pénzügyi eszközök	1,611,966	1,372,512	1,173,312	1,249,677	1,213,476	-2.9%	-24.7%
Derivatív pénzügyi instrumentumok - Eszköz	268,279	235,161	216,770	241,824	228,592	-5.5%	-14.8%
Értékpapírok	3,959,703	4,053,434	4,631,015	4,628,966	4,954,425	7.0%	25.1%
Ügyfél hitelek (nettó)	5,357,287	5,513,479	5,656,694	5,810,805	5,822,686	0.2%	8.7%
Ügyfélhitelek (bruttó)	5,643,120	5,800,680	5,942,742	6,120,825	6,126,264	0.1%	8.6%
Retail szegmens	2,216,504	2,252,883	2,311,161	2,383,922	2,432,772	2.0%	9.8%
Corporate szegmens	2,755,802	2,890,687	2,952,484	3,044,709	3,010,843	-1.1%	9.3%
Leasing	563,866	578,497	580,767	605,388	591,898	-2.2%	5.0%
Egyéb	106,948	78,613	98,330	86,805	90,751	4.5%	-15.1%
Hitelekre képzett értékvesztés	-285,833	-287,201	-286,048	-310,020	-303,578	-2.1%	6.2%
Egyéb eszközök	587,506	536,915	550,551	573,419	605,223	5.5%	3.0%
Leányvállalati befektetések	132,454	122,771	132,030	152,237	145,670	-4.3%	10.0%
Immateriális javak, tárgyi eszközök	222,218	216,559	228,634	246,141	254,678	3.5%	14.6%
Egyéb eszközök	220,213	186,515	180,953	166,554	195,364	17.3%	-11.3%
Eszközök összesen	11,784,741	11,711,501	12,228,342	12,504,690	12,824,402	2.6%	8.8%
Hitelintézetekkel szembeni kötelezettségek	2,135,099	2,051,022	2,489,962	2,352,536	2,388,946	1.5%	11.9%
Ügyfélbetétek	7,588,548	7,610,477	7,590,292	8,052,470	8,018,837	-0.4%	5.7%
Retail szegmens	3,166,529	3,158,973	3,137,610	3,197,846	3,165,662	-1.0%	0.0%
Corporate szegmens	4,036,123	4,331,956	4,247,824	4,640,507	4,586,909	-1.2%	13.6%
Egyéb	385,896	119,548	204,857	214,117	266,266	24.4%	-31.0%
Kibocsátott értékpapírok	617,993	593,904	634,999	629,289	920,154	46.2%	48.9%
Egyéb kötelezettségek	368,856	346,496	336,152	330,940	353,233	6.7%	-4.2%
Saját tőke	1,074,246	1,109,601	1,176,938	1,139,455	1,143,232	0.3%	6.4%
Tőke és kötelezettségek összesen	11,784,741	11,711,501	12,228,342	12,504,690	12,824,402	2.6%	8.8%
Adott hitelnyújtási elkötelezettségek	1,370,914	1,472,206	1,443,344	1,634,703	1,684,851	3.1%	22.9%
Adott pénzügyi garanciavállalások	94,592	98,248	101,470	110,315	115,272	4.5%	21.9%
Egyéb adott kötelezettségvállalások	291,841	309,004	315,564	255,594	242,285	-5.2%	-17.0%
Mérlegen kívüli ügyfélkitettség	1,757,347	1,879,458	1,860,377	2,000,612	2,042,408	2.1%	16.2%

The balance sheet of the MBH Group is presented on the basis of consolidated financial statements prepared according to IFRS.

MBH Group's **total assets** amounted to HUF 12,824.4 bn by the end of 1Q 2025 (HUF +319.7 bn; +2.6% q/q), with a yearly increase of HUF 1,039.7 bn (+8.8% y/y).

Loan portfolio increased by HUF 483.1 bn (+8.6%) year-on-year, primarily driven by both the performance of the retail and corporate business. However, on quarterly basis the portfolio increased by 0.1%.

The **deposit portfolio** amounted to HUF 8,018.8 bn at the end of 1Q 2025 (+5.7% y/y, -0.4% q/q). The 1Q performance characterised by stagnation of the deposit portfolios in the retail and corporate segments.

Loan-to-deposit ratio reached 76.4%, 2.0%-pts higher than in the same period of the previous year (+0.4%-pts q/q). **LCR** (145.2%) and **NSFR** (134.3%) ratios are well above the regulatory minimum.

Shareholders' equity changed to HUF 1,143.2 bn (+0.3% q/q; +6.4% y/y). The **20.0% capital adequacy ratio** at the end of the period, significantly exceeded the regulatory minimum requirements. **18.5% CET1 ratio**.

2.2.1 Loans

Gross loans amounted HUF 6,126.3 bn, up by 0.1% (HUF +5.4 bn q/q) compared to the previous quarter, while year-on-year loans the growth reached 8.6% y/y (net: 8.7% y/y).

The **retail** customer loans increased by 2.0% q/q to HUF 2,432.8 bn at the end of March. On yearly basis, the growth rate reached 9.8% due to the favourable business activity.

Corporate gross loan portfolio increased by 9.3% compared to the same period last year, reaching HUF 3,010.8 bn at the end of 1Q 2025 (-1.1% q/q).

The **leasing** portfolio increased by 5.0% y/y (-2.2% q/q).

Provisions for customer loans was 2.1% lower than at the end of the previous quarter, while the year-on-year increase reached 6.2%.

2.2.2 Securities

In a changing inflation and yield environment, the popularity of different securities is continuing, and this is reflected in the performance of the portfolio.

Securities portfolio together with trading portfolio increased by HUF 994.7 bn (+25.1%) y/y partly to optimise the extra-profit tax, and as a result, the **portfolio of securities** amounted to HUF 4,954.4 bn at the end of 1Q 2025 (+7,0% q/q).

2.2.3 Financial assets

The **portfolio of financial assets** decreased by HUF 36.2 bn during the quarter (-2.9% q/q), while the year-on-year decrease was HUF 398.5 bn (-24.7% y/y) due to lower deposits with the MNB. Thus, the stock stood at HUF 1,213.5 bn at the end of the period.

2.2.4 Deposits and C/A

Customer deposit portfolio amounted to HUF 8,018.8 bn (-0.4% q/q) at the end of the quarter. **Corporate deposit portfolio** decreased by HUF 53.6 bn (-1.2% q/q), reaching HUF 4,586.9 bn at the end of the quarter. **Deposits in the retail segment** reached HUF 3,165.7 bn (-1.0% q/q) at the end of the quarter.

On an annual basis, customer deposit portfolio grew by 5.7%, with a positive contribution from the **corporate segment** (+13.6% y/y). However, **the retail segment's** stock stagnated year-on-year (-0.03% y/y).

2.2.5 Interbank liabilities

The portfolio of **interbank liabilities** amounted to HUF 2,388.9 bn (HUF +36.4 bn q/q; HUF +253.8 bn y/y) at the end of 1Q 2025.

2.2.6 Issued securities

The stock of issued securities increased by 46.2% (HUF +290,9 bn q/q) over the quarter to HUF 920.2 bn at the end of 1Q 2025 (HUF +302.2 bn y/y).

During 1Q 2025, MBH Bank announced four subscription periods for the placement of senior bonds, mainly sold to retail customers, during which a total of HUF 27,605,910,000 and EUR 3,218,000 bonds were placed. These issues were made under the Bank's HUF 500 bn domestic issuance programme. In

addition to the foregoing, there were subordinated zero-coupon bonds for remuneration purposes with a nominal value of HUF 11,540,180,000.

To maintain its international issuance capacity, MBH Bank renewed its EMTN Programme in October 2024 with a total volume of EUR 1.5 bn and issued an MREL capable EUR 750 million bond under the EMTN Programme in January.

2.2.7 Capital

MBH Group's **capital amounted to HUF 1,143.2 bn** at the end of 1Q 2025. Capital accumulation continued in y/y terms: +6.4% respectively, significantly increasing the shock absorbing capabilities of the Bank (+0.3% q/q).

2.2.8 Off-balance sheet exposures to customers

MBH Group's **off-balance sheet exposure** reached HUF 2,042.4 bn at the end of 1Q 2025, corresponding to a 2.1% (HUF +41.8 bn q/q) increase on a quarterly basis (+16.2%; HUF 285.1 bn y/y). The year-on-year growth was attributable to an increase in the volume of loan commitments given (+22.9% y/y).

2.3 Capital adequacy

The capital adequacy of MBH Bank Group remains strong, with a **capital adequacy ratio (CAR)** of **20.6%** at the end of 1Q 2025 (+111 bps y/y), and **CET1** ratio of **18.5%**. The capital adequacy ratio significantly exceeds the regulatory minimum requirements, thus providing a convenient capital buffer for the Group's operations.

In 1Q 2025, T1 capital decreased by 6.6% over the quarter (+5.0% y/y) mainly due to the end of IFRS9 discount.

RWA decreased by 8.1% q/q (HUF -449.6 bn) to HUF 5,074.5 bn at the end of the period, driven by the new methodology of operational risk capital requirement calculation.

2.4 Presentation of business segment results

In this chapter, MBH Group's customer portfolio and market share are presented by segments. The segments are formed according to the requirements used in the reports prepared for the National Bank of Hungary (HNB), and the portfolios are presented accordingly.

2.4.1 Corporate and institutional customers

MBH Bank continues to be an important and active participant in the Széchenyi Card Program, significantly contributing to the competitiveness of domestic businesses with its supported schemes. The program continued under the same name from July 1, 2024, but there were changes in terms of conditions and eligibility criteria. With the cessation of the crisis support title, the products can now only be utilized under the de minimis support title.

The latest guarantee structure provided by Garantiqa Hitelgarancia Zrt. to assist small and medium-sized enterprises, the Garantiqa InvestEU Guarantee Program, has been available at MBH Bank since October 2024, among the first. The aim of the Garantiqa InvestEU Guarantee Program is to accelerate the growth of productivity and efficiency of beneficiary enterprises, thereby improving their competitiveness, facilitating access to financing, and enhancing the availability of financing, primarily for high-risk small and medium-sized enterprises or those lacking adequate collateral.

This solution does not burden the clients' limited de minimis frame, considering that we can offer this under the General Block Exemption Regulation (GBER) InvestEU title for clients. The InvestEU guarantee is available with favorable conditions and quick turnaround times, and can be applied behind overdraft facilities, working capital, and investment loans, provided in case the client and the transaction meet the framework conditions. By 2028, approximately 17,000 domestic SMEs will be able to receive a total of 600 bn Hungarian forints in loans through the nearly 400 bn forint guarantee commitment launched by Garantiqa Hitelgarancia Zrt. under the InvestEU program.

In 1Q 2025, MBH Bank nearly doubled its portfolio in the factoring and trade finance market compared to the same period last year and became a dominant player in the domestic market. The Bank's objective is to offer its own product to provide instant access to working capital financing to any company with a good customer base and a growing target market.

MBH Bank has traditionally maintained close ties with Eximbank to enable customers to benefit from EXIM financing sources. In order to provide flexible and comprehensive services to its customers, the Bank continues to actively participate in all subsidized loan programs announced by Eximbank, including the Baross Gábor Reindustrialisation Investment Loan Programme Plus, which is scheduled to continue in 2024, where a total of 160 bn forints out of the 200 bn forint budget became available for commercial banks for investment loans with a fixed low interest rate in forints and euros until the end of the maturity period. The bank's clients have requested these products in significant amounts, including for green investment purposes.

In 4Q 2024, the Ministry of National Economy launched the Demján Sándor Program as part of the New Economic Policy Action Plan, which received special focus in 1Q 2025 for business financing. As a committed partner to businesses, MBH Bank makes available all schemes that can support their development. Accordingly, MBH Bank joined the supported loan programs refinanced by Eximbank (JEA + EXA) announced under the Program in December 2024. MBH Bank was among the first to make the schemes launched by EXIM available, continuing to support the competitiveness of domestic businesses in 2025. Under the Demján Program, both standard and green Exim investment loans were

introduced. MBH Bank pays special attention to supporting and realizing its clients' green loan objectives.

In 1Q 2025, subsidized loan products continued to receive exceptional attention from the Bank's clients compared to market-rate loans, given that these products represent a significantly lower interest burden for companies, thereby greatly enhancing the domestic and international competitiveness of Hungarian businesses.

In 2025, MBH Bank continues to focus on providing high-quality service to clients operating in the agricultural sector. From January 1, 2025, the counter-guarantee provided under the InvestEU Program is also available at the Agricultural Business Loan Guarantee Foundation (AVHGA) for transactions covered by AVHGA guarantees. At Bank, InvestEU counter-guarantees can be requested for transactions according to the AVHGA Business Regulations, provided the transaction meets the conditions of the counter-guarantee offered under the InvestEU Program by AVHGA. Transactions secured with foundation guarantees alongside the InvestEU counter-guarantee benefit from the support of the European Union through the InvestEU Fund. The primary goal of the program is to facilitate access to financing for small and medium-sized enterprises when state counter-guarantees cannot be applied for some reason, or the financing is higher risk, or the enterprise lacks adequate collateral. With the guarantee, a broader range of businesses become creditworthy at a favorable guarantee fee.

The Hungarian Government announced in Government Decree 83/2012 (IV.21.) that payment obligations towards the National Tax and Customs Administration (NAV) and state public institutions can be fulfilled in the future through a centrally developed electronic payment service. MBH Bank is among the few players in the market that have made this available to their clients.

The EFER (Electronic Payment and Settlement System) employs a unified electronic solution that allows business organizations and the public to use this electronic payment option (EFER payment) even on a daily basis to settle their obligations related to public services (predetermined types of taxes, contributions, fees) with the state. The NAV's financial system allocates the obligations arriving in a single transaction to different target accounts based on tax types, using the details of the EFER transaction.

Among the corporate loans, the portfolio of non-financial enterprises (based on the segmentation as per the HNB's statistics requirements) amounts to HUF 2,558.8 bn, 2.3% lower than in the previous quarter, while on an annual basis the change was +6.8% (HUF +163.1 bn). The Bank's market share reached 20.0% at the end of the quarter.

The non-financial corporate deposit portfolio (based on the segmentation as per the HNB's statistics requirements) decreased by 5.5% q/q to HUF 3,175.2 bn (+HUF 48.0 bn q/q). The Bank's market share reached 19.3% at the end of the quarter.

Agricultural clients

Market environment:

Factors shaping the market environment have had mixed, overall, moderately negative effects on agricultural and food finance, but the trends visible suggest a subsequent improvement.

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- There was insufficient rainfall in 1Q of the year in Hungary, so at the moment, farmers can expect a strong / medium year at best for crop production. Producer prices were typically 20-25% higher than in the previous year, with favourable export conditions.
- On 6 March 2025, after more than 50 years, foot-and-mouth disease virus reappeared in Hungary, with four farms confirmed infected by early April, all in Győr-Moson-Sopron county. If the virus continues to spread, it could cause very serious damage to the Hungarian food economy.
- Hungarian food production volumes fell by 3-4% in 1Q 2025, while industrial producer prices rose by 7%. The consumer price index for food in 1Q 2025 was 6.9% higher than a year earlier, amid a marginal pick-up in retail sales.
- From 17 March, a margin freeze was introduced in 30 product categories in retail stores, capping the retail margin at 10%. This has the potential to depress demand in the Hungarian food industry, but no concrete effects can be detected yet.
- The CAP Strategic Plan's investment programme of around HUF 1,500bn starting in 2024 is expected to drive the agricultural credit market significantly, with a meaningful increase expected from 4Q 2025.

Business results:

- In 1Q, seasonal patterns in agriculture determined the evolution of credit. Nevertheless, farmers' focus is now clearly on preparing for CAP Strategic Plan investment tenders, and therefore non-tender investment activity is low, with new disbursements only partially replacing amortisation of existing investment loans.
- As a result of the above factors, the on-balance sheet lending of the agri-food and related other agribusiness clientele declined by single digits in the quarter under review. However, due to the seasonal pattern, a more relevant comparison is the 12-month change, which shows a minimal increase of a few billion forints in the agri-food value chain.
- In deposits, due to strong seasonal movements, the year-on-year (12-month) comparison is also relevant, showing an increase of a few percent.
- MBH Bank continues to be the clear market leader in the Agricultural Széchenyi Programme, with almost four out of every five transactions in the case of Agricultural Széchenyi Cards financed by MBH Bank and almost 70% of the transactions in the case of Agricultural Széchenyi Investment Loans.

Trade shows and events attended by the Division in 1Q 2025:

In the first quarter of 2025, MBH Bank's Agri-Food Business was represented at several important professional events, including AgroMASH Expo, Prega Precision Farming Conference, FeHoVa Exhibition and Portfolio Agrarian Conference. The business unit held two press events in the first three months of the year: it announced the creation of a unique irrigation consortium and presented its quarterly expert analysis, the MBH AgrarTrend Index. The series of events organised by MBH continued at the beginning of this year with a series of national tender briefings organised around the investment programme launched under the Common Agricultural Policy Strategic Plan, which were attended by hundreds of existing and potential customers. The business division also helped to inform markets and the general public on issues of interest to them, such as food price developments and international trade and customs policy, through expert interviews and press inquiries.

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State administration relations, Municipal clients, Churches

One of the key elements of MBH Bank's market share growth and national champion strategy is to provide high quality financial services to state, municipal and church customers and related institutions. To this end, the relevant client base is served by a dedicated area with specialised operational expertise in public administration, municipalities and churches, in addition to banking experience.

MBH Bank gives priority to providing high quality services to higher education institutions, foundations, public foundations, associations and other public benefit organisations, and has an independent team of experts to provide unique financial solutions to its public administration, public service and priority social clients. MBH Bank currently serves more than 100 university and foundation clients and their subsidiaries in Budapest and the countryside.

MBH Bank aims to become a market leader in the entire municipal segment and continued to successfully implement its municipal strategy in 1Q 2025. It is already the number one player in eight counties (Baranya, Borsod-Abaúj-Zemplén, Csongrád-Csanád, Győr-Moson-Sopron, Hajdú-Bihar, Heves, Jász-Nagykun-Szolnok, Komárom-Esztergom) in terms of the number of local governments with accounts. In the Hungarian market, as a whole the Bank has maintained its second position.

MBH Bank currently manages the accounts of 1,300 municipalities and their institutions (primary education institutions, kindergartens, nurseries, etc.). The aim of this area is to give greater emphasis within the portfolio to the full range of services provided to customers with municipal and county status. MBH Bank's Municipal Area is focused on broadening its involvement in local communities and local economic and social ecosystems, supported by a dedicated and expanded management and reference team with specific municipal and banking experience.

In 1Q 2025, the specialised area of MBH Bank dedicated to serving church clients continued the strategy started in the previous year, deepening its active cooperation with the national leadership of established churches and also continued its acquisition activities, which resulted in an increase of more than 10% in the number of church legal entities under management during the quarter. MBH Bank currently manages nearly 2,000 church clients. The priority of the church sector is to reach out to the network of educational, social and health institutions run by churches and to further expand its existing business relationships. In 1Q, the Bank continued its employer partner programme to reach out to employees working in church-run institutions with discounted account management offers, through which the Bank reached thousands of employees of dozens of institutions in the first quarter of this year.

In addition to financial service, MBH Bank is actively involved in the daily life of church organisations through social responsibility initiatives, financial awareness programmes and sponsorship of various events.

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2.4.2 Retail customers

Daily banking and related credit products

In retail account products, in addition to measures to improve profitability, the focus in the first quarter was on the launch of 2025 acquisition campaigns. The last phase of the product modernisation project was successfully completed. At the end of the first quarter, the unified framework contract documents were published, offering a simpler and more transparent structure to the Bank's customers in the future.

Retail debit cards will continue to play a prominent role in the payment solutions market, particularly in digital and online transactions. Clients are increasingly looking for convenient and fast payment methods, which is boosting the popularity of debit cards.

The Bank increased the number of actively used debit cards and following market trends the Bank's clients are increasingly using the different mobile payment solutions.

In 1Q 2025, the Bank's retail lending to its retail partners was in line with seasonal and planned trends. Demand for personal loans increased at Post Offices, with 23% more personal loans disbursed than in the previous quarter.

In 1Q 2025, the volume of mortgage loan contracts sold through the Bank's broker channel and the volume of personal loan disbursements increased compared to the previous quarter.

Savings

The closing volume of retail deposits (based on segmentation according to the HNB's statistics criteria) was HUF 2,477.0 bn, which means an increase of 1.9% q/q (+4.7% y/y). The Bank's market share reached 18.5% at the end of the quarter.

In 1Q 2025 retail savings mostly flowed to investment funds, but the volume of sight deposits and saving accounts also increased. The important interest payments coming from government bonds were mostly reinvested by the clients, particularly in new government bonds or in investment certificates. In 2025 the bank continued its successful bond issuance programme, offering the subscription of MBH bonds denominated in EUR or HUF for clients having a securities account within the Banking Group.

The Bank continued the simplification of its deposit portfolio in the framework of product modernisation project.

Covered and uncovered loans

The maximization of credit interest rates by the government still supported clients with payment difficulty in 2024. The government decree of 2 December 2024 prolonged the validity of the interest rate freeze until 30 June 2025; thus, mortgage loan clients pay their instalments under favourable conditions.

To strengthen its market position, the Bank, together with its partner Brendon, prolonged the Baby loan promotion for 1Q 2025. In March 2025 the Bank launched the DUO product, a combination of

market rate loans and state-subsidised loans. From 1 April 2025 a new home-loan product was launched with 5% interest rate cap for young, first-time green home buyers.

To further enhance the customer experience, the Bank continues to allocate significant resources to the optimization of its home-loan lending process.

The volume of personal loans further strengthened in 1Q 2025, thanks to not only the buoyant market environment but also to the Bank's ATL campaign. In addition to the TV campaigns, strong online marketing activities and scheduled CRM campaigns contributed to MBH's ability to increase its market share despite strong competition.

The volume of MBH Group's retail loans (based on segmentation according to the HNB's statistics criteria) at the end of 1Q 2025 amounted to HUF 2,298.4 bn, which represents an increase of HUF 60.2 bn compared to the previous quarter. On a year-on-year basis, the increase reached HUF 240.6 bn. The market share of the Bank reached 21.2% at the end of 1Q 2025.

The closing portfolio of mortgage loans amounted to HUF 1,574.9 bn at the end of the quarter (HUF +175.9 bn y/y, HUF +43.3 bn q/q). The Bank's market share reached 24.2%. The portfolio of consumer and other unsecured loans increased by 9.8% year on year, thus amounting to HUF 723.5 bn at the end of the period (+64.7 bn y/y).

Insurances

In 1Q 2025, demand for group insurance increased significantly (more than one and a half times increase) compared to the same period of last year. Within this, in line with the upsurge in lending, sales of credit protection insurance for both personal loan and mortgages nearly doubled. The largest growth in individual life insurance was in single-premium life insurance, where the premiums sold almost doubled compared to the same quarter of the previous year.

CIG Pannónia has introduced two new ESG asset funds as of 3 March 2025, which comply with the requirements of SFDR.8 and are reviewed annually.

In March 2025, the Bank participated in the national housing insurance campaign launched second time by the Hungarian Government at the recommendation of the Ministry of National Economy. The Bank sold the home insurance product of CIG Pannónia which can also be purchased online through the bank's website, thus facilitating the administration.

MBH SZÉP card

The number of MBH SZÉP card holders further increased and exceeded 272 thousand by the end of March 2025. An important growth is visible in the amount of spendings with SZÉP card, representing a near 40% increase compared to the previous quarter.

Premium segment

The number of premium clients continued to increase in 1Q; the amount of managed assets increased to HUF 1,028 bn (+4.5% compared to the end of the previous quarter). Investment penetration rate of the portfolio is increased from 82.5% to 82.9%. Amid market volatility, clients have been reassured, so owners of portfolios more affected by the correction have not redeemed their investment. Adequate diversification of investment portfolios has significantly dampened the correction in the stock market.

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MBH Private Banking

In a pioneering way on the market, we have made a personalized, holistic family wealth planning service available to the private banking clients of the MBH Group through MBH Forrás Zrt., a member of the MBH Group, and its professional partners. The new service closely matches the market demand that different assets (such as shares, precious metals or investment-purpose works of art) need to be managed in a unified, integrated way, taking into account the aspects of multi-generational coordination of family wealth or the issue of inheritance between generations.

With this new approach, we aim to offer clients added value, within the framework of which they can conveniently access services that ensure the protection and growth of family wealth in addition to high-quality financial market services, from a single source. Thanks to the professional background of the MBH Group and its cooperating partners, clients can receive a complex service that covers trust management, inheritance, tax and legal advice, precious metal trading, and will soon be expanded to include advice on art investment and other alternative asset management.

MBH Bank's Private Banking won two awards at this year's Euromoney Private Banking Awards. One of the awards was in the category of "Hungarian Private Bank of the Year in Succession Planning" for succession planning, which is particularly important feedback for MBH Bank, as family wealth planning is a strategic pillar of private banking services and is increasingly being focused on in the bank's approach.

We also won the "Hungarian Private Bank of the Year Discretionary Portfolio Management" award. The recognition in the field of discretionary asset management is a good example of how MBH Bank's private banking services meet not only domestic but also international professional expectations. Discretionary asset management is a future-oriented direction in private banking operations, which allows the bank to manage clients' portfolios transparently and actively with the support of professional analysts. To this end, MBH Bank offers personalized, professional investment strategies to its clients using the most modern analytical tools and scalable infrastructure.

Micro and small business segment

In the last quarter of 2024, the Bank launched BUPA, a platform of beyond banking services for the SME segment, helping businesses at all stages of their lifecycle. It is able to offer mass services and will also be able to offer personalised services in the short term.

In 2024, the demand for government-subsidised loans to boost the economy among Micro and Small Enterprise customers remained unbroken. The MAX+ scheme of the Széchenyi Card programme was the most popular in that segment. Most of the loans extended to businesses through these schemes were the driving force behind lending in that segment throughout the year. MAX+ construction of the Széchenyi Card program was the most popular.

The MAX+ program has seen an increase in demand for liquidity loans, which is expected to continue into 2025.

In addition to subsidised loan construction, the competitiveness of own-bank loans has weakened further in a rising interest rate environment, further widening the cost difference between fixed subsidized and variable-rate market loans.

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In 1Q 2025, subsidised loan structures will continue to be the most popular, with market-rate loans taking a back seat. This was supported by a further decline in the fixed interest rates of subsidised credit facilities during the quarter.

Within non-financial corporations, the loan portfolio of microenterprises stood at HUF 451.6 bn (-3.4% q/q; -10.2% y/y) at the end of the period.

MFB Points

In 1Q 2025, the retail product portfolio changed: the RRF (Recovery and Resilience Facility) Home Renovation Programme was closed in the first month of the quarter.

The RRF Home Renovation Programme has been replaced by KEHOP Plus (Environment and Energy Efficiency Operational Programme Plus) Home Renovation Programmes, which offer retail customers easier access to modernisation of their properties in Budapest and beyond, with simpler conditions than before. For the transactions submitted so far, the Bank continues to maintain a market share of over 40% for retail products.

In February 2025, the conditions of the SME Technology Plus Loan Programme and the SME Technology Plus Budapest Loan Programme were modified in a positive direction, including an increased loan amount maximum, an expanded borrower base and eligibility.

Branch network

The goal of MBH Bank is to provide its clients with easily accessible, high-quality banking services through continuously developed digital channels, as well as through its nationwide branch network and expanding ATM network, which has the most service units in the Hungarian market. Thanks to the continuous installation and commissioning of modern ATM equipment, MBH Bank's ATM network will expand to nearly 1.400 nationwide by the next quarter.

The newly created shared, cloud-based bank branch front-end system assists the smooth administrative process with new functions and services. With the further development of the branch network's internal communication and information portal, internal information flow has become more transparent, simpler, and more efficient. Thanks to the Sales Efficiency Development Program and mentor training, continuous professional development in the field of branch network sales ensures long-term effective and high-quality service in MBH bank branches.

MBH Bank has introduced a new, unique value proposition-based, dedicated contact model for micro and small enterprises (MSE), which opens up further opportunities for customer-focused, quality consulting and the dynamization of new loan placements.

At the beginning of 2025, a program aimed at strengthening corporate culture was launched in the branch network with the involvement of colleagues working in background areas, to enhance the financial awareness of clients entering the branch, support the use of the new MBH Bank App, and jointly represent MBH Brand values.

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2.4.3 Leasing

The consolidated MBH Group includes the leading players of the domestic leasing market, namely Euroleasing Ltd., Budapest Lízing Ltd., and Euroleasing Ingatlan Ltd. The leasing group has a nationwide network and, based on the newly placed, aggregated leasing portfolio, a market share exceeding 25 percent², making it the number one player in the leasing market.

Car Financing Activity

In 1Q 2024, the financing market experienced substantial growth, significantly supported by favorable interest rate trends and extensive sales support from importers and traders. This support primarily manifested as interest rate subsidies, complementing price support. This trend persisted into 1Q 2025, although shifts in individual importer activities altered vehicle registration rankings and consequently the allocation of new financing by brand.

Despite importer and dealer subsidies, new car sales grew by just under 4% in the first quarter of 2025, with the vehicle financial leasing market expanding by approximately 5%. Euroleasing Zrt. maintained its market-leading position throughout this period also, supported by partnership agreements with numerous importers and an extensive dealer network.

Asset Financing Activity

The leasing group continues to play a decisive role in the asset financing leasing market, in which it holds a leading position in the most important segments - such as agricultural machinery and commercial vehicles - by gaining an outstanding market share. In both areas, it significantly increased its market share compared to the previous year in 2024 and sustained this position during the first three months of 2025.

Euroleasing Zrt. facilitated one-third of lease-financed agricultural equipment investments in 2024 and early 2025, while also approaching similar ratios in large commercial vehicle financing. This success is attributed to robust collaboration with major agricultural machinery distributors, limit-based services for returning customers, and effective cross-selling within the banking group. State support programs (EXIM, Széchenyi Leasing MAX+) have profoundly impacted the asset finance market, with Euroleasing remaining the most significant player in subsidized transaction intermediation.

Changes in the Economic Environment Affecting the Leasing Group

The group pays significant attention to tracking and monitoring its client portfolios in order to reduce potential losses. The diversification of the group's financing portfolio is crucial in counteracting adverse external factors, forming a key component of the company's strategy.

In response to evolving consumer behavior, substantial resources are allocated to enhancing service quality and diversifying customer acquisition channels, including strengthening the online presence and services.

² based on Hungarian Leasing Association

2.4.4 Investment services and Treasury activities

Treasury Trading

In 1Q, the FX market was characterized by a strengthening forint exchange rate, and during this period, the area adequately exploited market opportunities while keeping risk exposures low.

The Treasury Trading area effectively managed short-term interest rate positions arising from counterparty positions and also made good use of the business opportunities arising from the monetary policy tools.

The Bank was an active participant in the bond market, with a significant share in the auctions of the ÁKK (Government Debt Management Agency) as primary dealer.

ALM & Liquidity service

In terms of operational liquidity management, the business unit continuously adapted to the changing monetary environment and fully executed the transactions necessary for the smooth functioning of the bank's payment flows.

Sales

In 1Q 2025, the macroeconomic environment has become more uncertain, mainly due to risks to terms of trade. This has increased market volatility and reduced the predictability of exchange rates, creating new challenges for the financial sector. Nevertheless, the corporate clients and treasury sales area successfully adapted to the changing circumstances and gained an advantage in managing exchange rate risk. At the beginning of the year, improvements to treasury services were also initiated to ensure that the Bank can offer a fully integrated, high-quality service to all corporate clients.

Corporate Finance

During 1Q 2025, the Bank announced four underwriting periods for the placement of senior bonds denominated in HUF and EUR, mainly sold to retail customers, and successfully completed the issues. These issues took place partly in the framework of the Bank's domestic issuance programme of HUF 500 bn. In addition to the foregoing, there were subordinated zero-coupon bonds for remuneration purposes.

To maintain its international issuance capacity, MBH Bank renewed its EMTN Programme in October 2024 with a total volume of EUR 1.5 bn and issued an MREL capable EUR 750 million bond under the EMTN Programme in January.

Investment services - sales

In 1Q 2025, both government and foreign bond flows continued to decline in line with the general decline in yields. Secondary market activity in retail government bonds has fallen sharply, driven by the continued repricing of Premium Hungarian Government bonds. In 1Q 2025, equity turnover increased significantly in line with extreme market volatility. Structured products delivered an exceptionally strong first quarter. The afore mentioned high market volatility also had a positive impact

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on foreign exchange turnover, with derivative products, which were already a highlight, continuing to be the flagship products in the area.

Investment Products and Services Management

In 1Q 2025, the MBH Group continued to operate one of the largest securities distribution networks in the domestic market, which it develops on a continuous basis in line with its objectives.

MBH Befektetési Bank Zrt. commenced its operations in 4Q 2023 as a member of MBH Group. The Investment Bank renewed its pre-existing partnership agreements, including securities brokerage activities in branches operated by business entities and banks, in addition to the intermediary network of the MBH Group.

Following the long-term investment services strategy:

- In 1Q 2025, the MBH Group introduced and made available 36 investment funds to its entire client base.
- MBH Bank issued 4 HUF-denominated and 3 EUR-denominated own bonds during 1Q.
- One of the important milestones of MBH Group in 1Q 2025 was the product development and new product launch, which broadened the range of fixed-interest securities that enable the realisation of medium-term investment goals with low risk by distributing mortgage bonds issued by MBH Jelzálogbank Nyrt. to retail clients.
- Demonstrating its commitment to digital development, the MBH Group is developing the MBH Netbroker and MBH Mobilbroker platforms, which were awarded 2nd place by the Budapest Stock Exchange for the Online Domestic Stock Trading Platform Award in 2024.
- Also in 4Q 2024, MBH Befektetési Bank Zrt. launched the MBH Flexible Savings Programme, a service that automatically offers regular savings opportunities to those who wish to invest their savings in investment funds, even on a monthly basis, without any special arrangement. In 1Q 2025, an extensive campaign was launched with the main message “As much as feels good”.
- In 1Q, the Bank was a “Silver Sponsor” and speaker at the Portfolio Investment Day 2025 conference, where expert leaders gave presentations on the future of government bonds, stock market asset classes and capital markets, among other topics.
- In 2025, the consolidation of MBH Alapkezelő Zrt.’s product portfolio will continue. In total, six public funds were merged in 1Q, and one new fund was launched in 1Q 2025.

Custody Sales

The institutional custody portfolio increased in 1Q 2025 and exceeded the same period of the previous year. Income figures were significantly above those of the same period of the previous year. New portfolio acquisitions were realised during the year. MBH Banking Group now provides custody services to nearly 200 portfolios, covering the entire institutional spectrum. Meanwhile the planned real estate module development had started.

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2.5 Updates on ESG

Successes related to ESG ratings:

LSEG - The result within category B indicates that MBH Bank maintains a solid ESG performance and above-average transparency.

CDP - The Bank reports annually to investors, partners and other stakeholders on the improvement of its environmental performance through the CDP certification. The C rating achieved in the last two years is an excellent first achievement for the Bank. MBH Bank is paying increased attention to its climate change strategy, reducing its emissions and managing climate risks.

MBH Bank wins third place in the Joint Venture Association's "Companies for the Future Award" Best ESG Program category:

The award-winning „Bank of the Sustainable Future” program aims to develop a complex, measurable response to sustainability challenges while contributing to the company's ESG objectives. In this direction, MBH Bank has set out three key commitments: decarbonisation, biodiversity conservation and employee engagement. In particular, the jury's assessment praised the biodiversity program for its thoughtful approach and its broad spectrum of sustainability.

MBH Forest:

In cooperation with MBH Bank and IPOLY ERDŐ Zrt., another tree planting action was carried out in Börzsöny, at the border of Szokolya village. This time, the Bank's employees joined the work to restore the nature reserve on a voluntary basis.

The Bank is committed to supporting nature conservation initiatives and regularly organises tree planting actions throughout the country. In cooperation with IPOLY ERDŐ Zrt. it supports efforts to restore damaged forest stands, particularly in drought-stricken areas, where native, more resilient species such as oaks have been planted.

During the initiative, 100 workers planted an additional 10,000 saplings over seven hectares, further increasing the forest cover of native tree species. So far, nearly 50,000 trees have been planted under the MBH Forest program.

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2.6 Awards and recognitions



Top Employers Institute

- 2025 Trends Report
- MBH Bank Active+ Program – "Building Sustainable Workplaces Together" Trend
- MBH Bank achieved the **second highest score** among companies in Hungary



Best of BSE (Budapest Stock Exchange)2024

- MBH Fund Management Ltd. received recognition in the category of "*Equity Fund Manager of the Year*" for its outstanding professional excellence and successful investment performance.



Mastercard – Bank of the Year 2024 BUPA – "Business Segment Program of the Year" Award

- The award recognizes the bank's commitment to innovation and its dedication to supporting domestic businesses.



Joint Venture Association – Companies for the Future Award 2024

- Our *Bank for a Sustainable Future* program received 3rd place at the JVSZ Award
- The award is given to companies demonstrating outstanding performance in ecosystem building and innovation
- The program defined three key commitments: decarbonization, biodiversity protection, and the development of green lending



EXIM Awards 2024

- *Bank of the Year 2024*
- *Most Active Leasing Company 2024* (Euroleasing Ltd.)


Digital Forum 2025 – Sports Marketing Diamond Award

- The Sports Marketing Diamond Award recognizes the most outstanding sports marketing solutions in Hungary
- MBH Bank and WhiteDog Media: **"Let's Cheer. For Each Other."** integrated campaign


13th Excellent Customer Service Conference and Awards Ceremony

- *Certified Customer Service Certificate* – in the **telephone customer service** category
- *Customer Experience Stars* recognition


Euromoney Awards 2025

- Euromoney Private Banking Awards 2025
- "Best Private Bank in Hungary for Succession Planning"
- "Best Private Bank in Hungary for Discretionary Portfolio Management"


Family-Friendly Place Trademark Hungary

- Fundamenta-Lakáskassza



**Government Debt Management Agency. –
Outstanding Government bond distributors of the
year**

- MBH Bank II. place in the primary distribution market



Hungarian Innovation Grand Prix

- A new dimension of business creation: BUPA, from start-up to stable business in one place

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Declaration

MBH Bank Nyrt. (hereinafter Bank) issues the following declaration in relation to its report on the 1Q 2025 results (Flash Report):

The Bank declares that the Flash Report has been prepared in compliance with the applicable accounting regulations. The Flash Report, prepared according to the best knowledge and information of the experts and decision-making managers of the Bank concerned reflects a true and fair view of the assets and liabilities, financial position and profit and loss of the Bank as securities issuer and the consolidated companies, furthermore the 1Q 2025 financial statements give a fair view of the position, development and performance of the Bank, disclosing the risks and the factors of uncertainty.

No independent audit report has been prepared for the Flash Report.

Budapest, 21st May 2025

MBH Bank Nyrt.

Mr Zsolt Barna, dr.
Chairman Chief Executive

Mr Péter Krizsanovich
Deputy Chief Executive Officer
for Strategy and Finances

Company name: MBH Bank Nyrt.
Address: 1056 Budapest, Váci u. 38.
Sector: Other monetary activity
Reporting period: 01.01.2025-31.03.2025

Phone: +36 (1) 268-7173
E-mail address: investorrelations@mbhbank.hu
Investors' contact person: Gergely Gózon

3 FINANCIAL FIGURES

3.1 Correction factors 1Q 2025

P&L (in HUF million)	1Q 2025 Accounting Report	Structure corrections	Business corrections		Adjusted PAT
			Banking tax	Extra profit tax	
Interest income	252,703.0	0.0			252,703.0
Interest expense	-131,547.0	0.0			-131,547.0
Net interest income	121,156.0	0.0			121,156.0
Net income from commissions and fees	43,844.0	-22,367.2			-890.3
Other operating income	-527.0	-944.1	169.3		-2,246.0
Results from financial instruments	-1,502.0	0.0			-1,502.0
Dividend income	88.0	0.0			88.0
Share of jointly controlled and associated companies' profit / (loss)	755.0	0.0			755.0
Other operating income / (expense), net	132.0	-944.1	169.3		-1,587.0
Operating expenses	-142,538.0	23,311.3	21,578.6	21,489.7	-52,847.1
Impairments and provisions for losses	2,681.0	0.0	0.0	0.0	2,681.0
Profit / (Loss) before taxation	24,616.0	0.0	21,747.9	21,489.7	67,853.6
Income tax expense / (income)	-6,397.0	0.0	-1,957.3	-1,934.1	-10,288.4
PROFIT/ (LOSS) FOR THE YEAR	18,219.0	0.0	19,790.6	19,555.6	57,565.2
Other comprehensive income	-13,810.0	0.0			-13,810.0
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	4,409.0	0.0	19,790.6	19,555.6	43,755.2

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	1Q 2025 Report	Structure corrections			Adjusted BS structure
		Assets			
		Intangibles, property and equipment and other assets reclassification	Cash reserves and interbank loans reclassification	Cash reserves and other assets reclassification	
in HUF million					
Total Assets	12,824,402	0	0	0	12,824,402
Cash reserves	75,815		370	0	76,185
Loans and advances to banks	1,137,661		-370		1,137,291
Trading portfolio	280,135				280,135
Securities	4,902,882				4,902,882
Loans and advances to customers	5,822,686				5,822,686
Other assets	204,986	-112		0	204,874
Investments in jointly controlled entities and associates	145,670				145,670
Intangibles, property and equipment	254,566	112			254,678
Total liabilities and equity	12,824,402	0	0	0	12,824,402
Total liabilities	11,681,171	0	0	0	11,681,171
Amounts due to other banks	2,388,946				2,388,946
Deposits and current accounts	8,018,837				8,018,837
Derivate financial liabilities	113,497				113,497
Other liabilities and provisions	239,736				239,736
Issued debt securities	920,154				920,154
Shareholders' Equity	1,143,231	0	0	0	1,143,231
Share capital	322,530				322,530
Other equity items	820,701				820,701

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3.2 Consolidated, non-audited financial statements of the MBH Group according to IFRS

3.2.1 Income statement

in HUF million	FY 2024 audit	1Q 2025
Interest and similar to interest income	1,034,564	252,703
Interest and similar to interest expense	(526,358)	(131,547)
Net interest income	508,206	121,156
Net income from commissions and fees	168,128	43,844
Results from financial instruments	33,795	(1,502)
Other operating income / (expense), net	5,047	887
(Impairment) / Reversal on financial and non-financial instruments	(37,547)	2,681
Dividend income	1,083	88
Operating expense	(434,769)	(142,538)
Profit before taxation	243,943	24,616
Income tax income / (expense)	(38,021)	(6,397)
PROFIT FOR THE YEAR	205,922	18,219
Other comprehensive income	(25,068)	(13,810)
TOTAL COMPREHENSIVE INCOME	180,854	4,409

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Investors' contact person: Gergely Gózon

3.2.2 Balance sheet

in HUF million	YE 2024 audit	1Q 2025
Assets		
Cash and cash equivalents	1,076,984	1,036,576
Financial assets measured at fair value through profit or loss	800,790	815,963
Loans and advances to customers mandatorily at fair value through profit or loss	565,731	575,978
Securities held for trading	17,236	51,526
Securities mandatorily at fair value through profit or loss	52,316	42,268
Derivative financial assets	165,507	146,191
Hedging derivative assets	81,633	90,098
Financial assets measured at fair value through other comprehensive income (Securities)	1,204,054	979,178
Financial assets measured at amortised cost	8,943,686	9,500,358
Loans and advances to banks	136,600	138,129
Loans and advances to customers	5,245,074	5,246,708
Repurchase assets	4,824	6,254
Securities	3,424,844	3,944,124
Other financial assets	132,344	165,143
Investments in subsidiaries and associates	82,891	83,140
Intangible assets, Property, plant and equipment	246,029	254,567
Other assets	68,624	64,522
Total assets	12,504,691	12,824,402
Liabilities		
Financial liabilities measured at fair value through profit or loss	121,084	113,161
Financial liabilities measured at amortised cost	11,109,168	11,401,844
Amounts due to banks	1,930,329	1,823,433
Amounts due to customers	8,052,470	8,018,837
Repurchase liabilities	335,297	490,315
Issued debt securities	534,628	826,671
Subordinated debt	94,662	93,483
Other financial liabilities	161,782	149,105
Hedging derivative liabilities	17,280	17,678
Provisions	31,306	32,033
Other liabilities	86,397	116,454
Total liabilities	11,365,235	11,681,170
Equity		
Share capital	322,530	322,530
Other equity items	816,926	820,702
Total equity	1,139,456	1,143,232
Total liabilities and equity	12,504,691	12,824,402

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Investors' contact person: Gergely Gózon

3.2.3 Shareholders' assets

in HUF million	Share capital	Repurchased own shares	Share premium	Retained earnings	Other reserves	Profit/ (loss) for the year	Accumulated other comprehensive income	Non-controlling interests	Total equity
At 1 January 2024	322,530	-	348,894	44,754	51,066	176,679	36,465	42,983	1,023,371
Profit/ (loss) for the year	-	-	-	-	-	197,390	-	8,533	205,923
Other comprehensive income for the year	-	-	-	-	-	-	(24,863)	(206)	(25,069)
Total comprehensive income	-	-	-	-	-	197,390	(24,863)	8,327	180,854
Carry-over of previous year's result	-	-	-	176,679	-	(176,679)	-	-	-
Share issue and share premium	-	-	-	-	-	-	-	-	-
Repurchased own shares	-	(55,440)	-	-	-	-	-	-	(55,440)
Dividend	-	-	-	(24,512)	-	-	-	(2,280)	(26,792)
General reserve for the year	-	-	-	(15,875)	15,875	-	-	-	-
Other correction	-	-	-	(3,066)	-	-	-	(1,078)	(4,144)
Equalisation reserve	-	-	-	(8,748)	8,748	-	-	-	-
Other increases and decreases from business combinations	-	-	-	-	-	-	-	21,607	21,607
Transactions with owners	-	(55,440)	-	124,478	24,623	(176,679)	-	18,249	(64,769)
At 31 December 2024	322,530	(55,440)	348,894	169,232	75,689	197,390	11,602	69,559	1,139,456
At 1 January 2024	322,530	(55,440)	348,894	169,232	75,689	197,390	11,602	69,559	1,139,456
Profit/ (loss) for the year	-	-	-	-	-	15,904	-	2,314	18,218
Other comprehensive income for the year	-	-	-	-	-	-	(13,671)	(138)	(13,809)
Total comprehensive income	-	-	-	-	-	15,904	(13,671)	2,176	4,409
Carry-over of previous year's result	-	-	-	197,390	-	(197,390)	-	-	-
Share issue and share premium	-	-	-	-	-	-	-	-	-
Repurchased own shares	-	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	-	-
General reserve for the year	-	-	-	-	-	-	-	-	-
Other correction	-	-	-	(391)	-	-	90	(332)	(633)
Equalisation reserve	-	-	-	-	-	-	-	-	-
Other increases and decreases from business combinations	-	-	-	-	-	-	-	-	-
Transactions with owners	-	-	-	196,999	-	(197,390)	90	(332)	(633)
At 31 March 2025	322,530	(55,440)	348,894	366,231	75,689	15,904	(1,979)	71,403	1,143,232

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3.3 Individual, non-audited financial statements of MBH Bank Nyrt. according to IFRS

3.3.1 Income statement

in HUF million	FY 2024 audit	1Q 2025
Interest and similar to interest income	988,110	239,627
Interest and similar to interest expense	(564,658)	(141,648)
Net interest income	423,452	97,979
Net income from commissions and fees	133,077	35,693
Results from financial instruments	39,297	(2,213)
Other operating income / (expense), net	(916)	38
(Impairment) / Reversal on financial and non-financial instruments	(35,018)	942
Dividend income	13,090	88
Administrative and other operating expense	(384,825)	(125,482)
Profit before taxation	188,157	7,045
Income tax income / (expense)	(29,404)	(4,125)
PROFIT FOR THE YEAR	158,753	2,920
Other comprehensive income	(26,139)	(15,134)
TOTAL COMPREHENSIVE INCOME	132,614	(12,214)

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3.3.2 Balance sheet

in HUF million	YE 2024	1Q 2025
Assets		
Cash and cash equivalents	1,024,385	1,023,802
Financial assets measured at fair value through profit or loss	773,315	771,336
Loans and advances to customers mandatorily at fair value through profit or loss	546,469	556,999
Securities held for trading	19,436	23,788
Securities mandatorily at fair value through profit or loss	44,183	44,677
Derivative financial assets	163,227	145,872
Hedging derivative assets	81,073	89,614
Financial assets measured at fair value through other comprehensive income (Securities)	1,222,521	985,614
Financial assets measured at amortised cost	8,282,641	8,862,417
Loans and advances to banks	419,660	444,226
Loans and advances to customers	4,622,516	4,629,743
Repurchase assets	34,743	33,963
Securities	3,086,614	3,619,570
Other financial assets	119,108	134,915
Investments in subsidiaries and associates	398,686	407,423
Intangible assets, Property, plant and equipment	116,407	124,177
Other assets	52,643	53,500
Total assets	11,951,671	12,317,883
Liabilities		
Financial liabilities measured at fair value through profit or loss	115,314	106,024
Financial liabilities measured at amortised cost	10,689,071	11,052,720
Amounts due to banks	2,319,798	2,284,915
Amounts due to customers	7,414,794	7,342,060
Repurchase liabilities	414,397	589,865
Issued debt securities	304,643	640,550
Subordinated debt	100,835	72,245
Other financial liabilities	134,604	123,085
Hedging derivative liabilities	17,280	17,678
Provisions	29,251	29,675
Other liabilities	67,462	90,707
Total liabilities	10,918,378	11,296,804
Equity		
Share capital	322,530	322,530
Reserves	710,763	698,549
Total equity	1,033,293	1,021,079
Total liabilities and equity	11,951,671	12,317,883

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3.3.3 Shareholders' assets

in HUF million	Share capital	Share premium	Retained earnings	Other reserve	Own shares	Profit/ (loss) for the year	Accumulated other comprehensive income	Total equity
On 31 December 2023	322,530	348,894	118,820	51,066	-	118,316	21,006	980,632
Profit/ (loss) for the year	-	-	-	-	-	158,753	-	158,753
Other comprehensive income for the year	-	-	-	-	-	-	(26,139)	(26,139)
Total comprehensive income for the year	-	-	-	-	-	158,753	(26,139)	132,614
Transfer of the previous year's profit	-	-	118,316	-	-	(118,316)	-	-
Repurchased own shares	-	-	-	-	(55,440)	-	-	(55,440)
Dividend	-	-	(24,513)	-	-	-	-	(24,513)
General reserve for the year	-	-	(15,875)	15,875	-	-	-	-
Increase / decrease due to the merger	-	-	-	-	-	-	-	-
At 31 December 2024	322,530	348,894	196,748	66,941	(55,440)	158,753	(5,133)	1,033,293
Profit/ (loss) for the year	-	-	-	-	-	2,920	-	2,920
Other comprehensive income for the year	-	-	-	-	-	-	(15,134)	(15,134)
Total comprehensive income	-	-	-	-	-	2,920	(15,134)	(12,214)
Transfer of the previous year's profit to Retained earnings	-	-	158,753	-	-	(158,753)	-	-
Repurchased own shares	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	-
General reserve for the year	-	-	-	-	-	-	-	-
Increase / decrease due to the merger	-	-	-	-	-	-	-	-
On 31 March 2025	322,530	348,894	355,501	66,941	(55,440)	2,920	(20,267)	1,021,079

*Due to the application of uniform accounting policy principles, the general reserve is separated in the other reserve.

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3.4 Other information

Consolidated companies

Name of Company	Country of incorporation	Brief description of activities	MKB's share of ownership, total, according to Credit Institutions Act (%)	MKB's share of voting right, total (%)
Fundamenta-Lakáskassza Lakás-takarékpénztár Zrt.	Hungary	Other monetary intermediation services	77.74	77.74
Fundamenta-Lakáskassza Pénzügyi Közvetítő Kft.	Hungary	Other auxiliary financial activities	100.00	100.00
Fundamenta Értéklánc Ingatlanközvetítő és Szolgáltató Kft.	Hungary	Real estate agency activity	100.00	100.00
MBH DOMO Kft.	Hungary	Renting and operating of own or leased real estate	100.00	100.00
MBH Befektetési Alapkezelő Zrt.	Hungary, Czech Republic	Fund management	75.54	75.54
Budapest Lízing Zrt.	Hungary	Financial leasing	100.00	100.00
Euroleasing Ingatlan Zrt.	Hungary	Other credit granting	100.00	100.00
Euroleasing Zrt.	Hungary	Financial leasing	100.00	100.00
Budapest Eszközfinanszírozó Zrt.	Hungary	Renting and leasing of other machinery, equipment and tangibles	100.00	100.00
MBH Ingatlanfejlesztő Kft.	Hungary	Renting and operating of own or leased real estate	100.00	100.00
MBH Bank MRP Szervezet	Hungary	Entity operating based on the ESOP Act	100.00	100.00
MBH Befektetési Bank Zrt.	Hungary	Credit institution, investment and Treasury services	80.55	99.9998
MBH Duna Bank Zrt.	Hungary	Other monetary intermediation services	98.46	98.46
MBH Jelzálogbank Nyrt.	Hungary	Issuance of mortgage bonds, refinancing of mortgage loans	48.46	48.57
MBH Blue Sky Kft.	Hungary	Asset management (holding)	100.00	100.00
MITRA Informatikai Zrt.	Hungary	Data processing, hosting and related activities	96.47	96.47
MBH Szolgáltatások Zrt.	Hungary	Renting and operating of own or leased real estate	100.00	100.00
Magyar Strat-Alfa Befektetési Zrt.	Hungary	Buying and selling of own real estate Renting and operating of own or leased real estate	50.00	50.00

List and presentation of owners with more than 5% participation (31.03.2025)

Name	Number of shares	Ownership share (%)	Voting rights (%)
Zenith Asset Management Zrt.	80,123,046	24.84%	26.71%
Corvinus BHG Vagyonkezelő Zrt.	64,524,164	20.01%	21.51%
CEE Horizon Capital Zrt.	36,706,059	11.38%	12.24%
CEE Paramount Equity Zrt.	34,503,690	10.7%	11.50%
Treasury shares	22,580,867	7.00%	0.00%
Hungary Apex Investments Zrt.	20,030,762	6.21%	6.68%
Pinnacle Asset Group Zrt.	20,030,761	6.21%	6.68%

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Full-time employees

FTE, end of period	31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025
MBH Bank Nyrt.	7,804.48	7,864.36	7,954.56	7,965.78	7,952.43
MITRA Informatikai Zrt.	139.70	139.95	133.35	121.10	117.80
MBH Ingatlanfejlesztő Kft.	22.87	23.87	22.87	22.87	10.80
MBH DOMO Kft.	5.33	9.08	11.33	10.33	10.75
Euroleasing Zrt.	353.45	343.90	337.03	338.15	332.40
MBH Befektetési Alapkezelő Zrt.	44.00	42.00	43.00	41.50	40.50
Budapest Eszközfinanszírozó Zrt.	7.50	7.50	8.00	11.50	12.50
MBH Bank MRP Szervezet	2.00	2.00	2.00	2.00	2.00
MBH Duna Bank Zrt.	169.63	167.13	167.75	165.75	165.88
MBH Befektetési Bank Zrt.	209.53	192.93	178.45	180.55	177.38
MBH Jelzálogbank Nyrt.	16.50	16.50	15.60	15.60	16.60
Fundamenta-Lakáskassza Lakás-takarékpénztár Zrt.	561.05	558.68	557.30	551.80	544.50
Fundamenta Értéklánc Ingatlanközvetítő és Szolgáltató Kft.	4.50	4.50	5.00	5.00	5.00
Takarék Faktorház Zrt.	0.15	0.15	0.00	0.00	0.00
Takarék Ingatlan Zrt.	0.25	0.25	0.00	0.00	0.00
Euroleasing Ingatlan Zrt.	0.00	0.00	0.00	0.00	0.00
MBH Szolgáltatások Zrt.	63.70	58.70	58.45	54.50	5.20
MBH Group	9,404.63	9,431.49	9,494.68	9,486.43	9,393.72

Managers and strategic employees

Type ¹	Name	Position	Beginning of mandate	End/termination of mandate	Number of shares held
IT, SP	Dr. Zsolt Barna	Chairman and CEO	01.01.2021	31.12.2025	0
IT	István Sárváry	member	04.04.2022	12.31.2025	0
IT	Dr. Balázs Vinnai	member	05.04.2022	12.31.2025	0
IT	Marcell Tamás Takács	member	30.07.2020	29.07.2025	0
IT, SP	Ádám Egerszegi	member	04.04.2022	12.31.2025	0
IT, SP	Levente László Szabó	member	04.04.2022	12.31.2025	0
FB	Miklós Vaszily	Chairman	04.04.2022	12.31.2025	0
FB	Zsigmond Járai	member	04.04.2022	12.31.2025	0
FB	Rita Feodor	member	01.09.2022	12.31.2025	0
FB, SP	Kitti Dobi	member	26.07.2021	24.07.2026	0
FB	Dr. Ilona Török	member	02.09.2022	31.03.2026	0
SP	Ildikó Ginzer	Deputy CEO	21.12.2016		0
SP	Ádám Egerszegi	Deputy CEO	10.12.2021		0
SP	Levente László Szabó	Deputy CEO	10.12.2021		0
SP	Péter Krizsanovich	Deputy CEO	02.02.2023		0
SP	Kitti Dobi	Deputy CEO	09.12.2021		0
SP	András Bakonyi	Deputy CEO	15.06.2023		0
SP	András Puskás	Deputy CEO	16.06.2023		0
SP	Dr. Beatrix Mészáros	Deputy CEO	10.02.2022		0

¹ Employee in strategic position (SP), Board of Directors member (IT), Supervisory Board member (FB)

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4 ANNEXES

4.1 Financial indicators

4.1.1 Adjusted KPIs on profit&loss

KPI	Short description	Formulation	Current cumulated figures
ROAE	Adjusted rate on average equities	$\frac{\text{Annualised adjusted PAT (HUF bln)}}{\text{Average equities (HUF bln)}}$	$\frac{57,565}{1,141,343} * \frac{365}{90} = 20.45\%$
ROMC	Adjusted rate on minimum capital	$\frac{\text{Annualised adjusted PAT (HUF bln)}}{\text{Average minimum capital (HUF bln)}}$	$\frac{57,565}{796,686} * \frac{365}{90} = 29.30\%$
ROAA	Adjusted rate on average total assets	$\frac{\text{Annualised adjusted PAT (HUF bln)}}{\text{Average Total assets (HUF bln)}}$	$\frac{57,565}{12,664,546} * \frac{365}{90} = 1.84\%$
TRM	Adjusted total revenue margin	$\frac{\text{Annualised adjusted Gross Operating Income (HUF bln)}}{\text{Average Total assets (HUF bln)}}$	$\frac{141,331}{12,664,546} * \frac{365}{90} = 4.53\%$
CIM	Adjusted core income margin	$\frac{\text{Annualised adjusted net interest + net fee (HUF bln)}}{\text{Average Total assets (HUF bln)}}$	$\frac{(121,156 + 21,477)}{12,664,546} * \frac{365}{90} = 4.57\%$
NIM	Adjusted net interest income margin	$\frac{\text{Annualised adjusted Net Interest Income (HUF bln)}}{\text{Average Total assets (HUF bln)}}$	$\frac{121,156}{12,664,546} * \frac{365}{90} = 3.88\%$
NFM	Adjusted net fee margin	$\frac{\text{Annualised adjusted Net Fee Income (HUF bln)}}{\text{Average Total assets (HUF bln)}}$	$\frac{21,477}{12,664,546} * \frac{365}{90} = 0.69\%$
C/A	Adjusted cost to total assets	$\frac{\text{Annualised adjusted General Admin. Expenses (HUF bln)}}{\text{Average Total assets (HUF bln)}}$	$\frac{76,158}{12,664,546} * \frac{365}{90} = 2.44\%$
C/I	Adjusted cost-income ratio	$\frac{\text{Adjusted General Admin. Expenses (HUF bln)}}{\text{Adjusted Gross Operating Income (HUF bln)}}$	$\frac{76,158}{141,331} = 53.89\%$
Risk%	Adjusted risk cost rate	$\frac{\text{Annualised adjusted provision for losses on loans (HUF bln)}}{\text{Average gross loans (HUF bln)}}$	$\frac{-2,984}{6,083,364} * \frac{365}{90} = -0.20\%$
GOI/RWA	Adjusted RWA efficiency	$\frac{\text{Annualised adjusted Gross Operating Income (HUF bln)}}{\text{Average Total RWA (HUF bln)}}$	$\frac{141,331}{5,299,268} * \frac{365}{90} = 10.82\%$
EPS	Adjusted earnings per share	$\frac{\text{Annualised adjusted PAT (HUF bln)}}{\text{Average number of shares (bln pcs)}}$	$\frac{57,565}{838,275} * \frac{365}{90} = 27.85\%$

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4.1.2 KPIs on profit&loss as in financial statement (unadjusted)

KPI	Short description	Formulation	Current cumulated figures
ROAE	Rate on average equities	$\frac{\text{Annualised PAT (HUF bln)}}{\text{Average equities (HUF bln)}}$	$\frac{18,219}{1,141,343} * \frac{365}{90} = 6.47\%$
ROMC	Rate on minimum capital	$\frac{\text{Annualised PAT (HUF bln)}}{\text{Average minimum capital (HUF bln)}}$	$\frac{18,219}{796,686} * \frac{365}{90} = 9.27\%$
ROAA	Rate on average total assets	$\frac{\text{Annualised PAT (HUF bln)}}{\text{Average Total assets (HUF bln)}}$	$\frac{18,219}{12,664,546} * \frac{365}{90} = 0.58\%$
TRM	Total revenue margin	$\frac{\text{Annualised Gross Operating Income (HUF bln)}}{\text{Average Total assets (HUF bln)}}$	$\frac{164,473}{12,664,546} * \frac{365}{90} = 5.27\%$
CIM	Core income margin	$\frac{\text{Annualised net interest + net fee (HUF bln)}}{\text{Average Total assets (HUF bln)}}$	$\frac{(121,156 + 43,844)}{12,664,546} * \frac{365}{90} = 5.28\%$
NIM	Net interest income margin	$\frac{\text{Annualised Net Interest Income (HUF bln)}}{\text{Average Total assets (HUF bln)}}$	$\frac{121,156}{12,664,546} * \frac{365}{90} = 3.88\%$
NFM	Net fee margin	$\frac{\text{Annualised Net Fee Income (HUF bln)}}{\text{Average Total assets (HUF bln)}}$	$\frac{43,844}{12,664,546} * \frac{365}{90} = 1.40\%$
C/A	Cost to total assets	$\frac{\text{Annualised General Admin. Expenses (HUF bln)}}{\text{Average Total assets (HUF bln)}}$	$\frac{142,538}{12,664,546} * \frac{365}{90} = 4.56\%$
C/I	Cost-income ratio	$\frac{\text{General Admin. Expenses (HUF bln)}}{\text{Gross Operating Income (HUF bln)}}$	$\frac{142,538}{164,473} = 86.66\%$
Risk%	Risk cost rate	$\frac{\text{Annualised provision for losses on loans (HUF bln)}}{\text{Average gross loans (HUF bln)}}$	$\frac{2,984}{6,123,423} * \frac{365}{90} = -0.20\%$
GOI/RWA	RWA efficiency	$\frac{\text{Annualised Gross Operating Income (HUF bln)}}{\text{Average Total RWA (HUF bln)}}$	$\frac{164,473}{5,299,268} * \frac{365}{90} = 12.59\%$
EPS	Earnings per share, IFRS	$\frac{\text{PAT (HUF bln)}}{\text{Average number of shares (bln pcs)}}$	$\frac{18,219}{838,275} * \frac{365}{90} = 8.81\%$

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4.1.3 Volume KPIs

KPI	Short description	Formulation	Current cumulated figures
Provision/ Total Assets	Provision to Total Assets	$\frac{\text{Provision for customer loans (HUF bln)}}{\text{Total Assets (HUF bln)}}$	$\frac{306,646}{12,740,971} = 2.41\%$
Securities rate	Securities to Total assets	$\frac{\text{Securities (HUF bln)}}{\text{Total Assets (HUF bln)}}$	$\frac{4,954,425}{12,740,971} = 38.89\%$
CAR	Capital adequacy ratio	$\frac{\text{Regulatory capital (HUF bln)}}{\text{Total RWA (HUF bln)}}$	$\frac{1,015,797}{5,074,484} = 20.02\%$
RWA/ Total Assets	Risk weighted assets to Total assets ratio	$\frac{\text{Total RWA (HUF bln)}}{\text{Total Assets (HUF bln)}}$	$\frac{5,074,484}{12,740,971} = 39.83\%$
DPD coverage	Rate of loans past due for more than 90 days covered by provision	$\frac{\text{Provision for customer loans (HUF bln)}}{\text{Loans past due for more than 90 days (HUF bln)}}$	$\frac{306,646}{106,483} = 287.98\%$
NPL rate	Rate of non-performing loans	$\frac{\text{Non-performing customer loans (HUF bln)}}{\text{Gross customer loans (HUF bln)}}$	$\frac{160,129}{6,045,902} = 2.65\%$
Direct NPL coverage	Rate of non-performing loans covered directly by provision	$\frac{\text{Provision for non-performing customer loans (HUF bln)}}{\text{Non-performing customer loans (HUF bln)}}$	$\frac{99,809}{160,129} = 62.33\%$
NPL coverage	Rate of non-performing loans covered by provision	$\frac{\text{Provision for customer loans (HUF bln)}}{\text{Non-performing customer loans (HUF bln)}}$	$\frac{306,646}{160,129} = 191.50\%$
Total coverage	Rate of loans covered directly by provision	$\frac{\text{Provision for customer loans (HUF bln)}}{\text{Gross customer loans (HUF bln)}}$	$\frac{306,646}{6,045,902} = 5.07\%$

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4.2 Additional information to the 1Q 2025 report

- MBH Nyrt's information on its 1Q 2025 performance is based on data contained in the consolidated balance sheet and profit and loss statement prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the EU. The analysis of the Bank's activity was based on audited data as at 31 December 2023, audited data as at 31 December 2024 and unaudited data as at 31 March 2025.
- MBH Public Limited Company, according to the Act LIX of 2006, fully accounted the amount defined as a special tax on financial institutions for the year 2025 – as required by IFRS – in the first quarter of the year, as the amount determined by this law is not disputed and must be paid by the Bank till the end of 2025.
- The summary rows of the tables in the report do not necessarily sum to the subdivision rows, due to the application of the rounding formula.
- New methodology: From 1Q 2025, the scope of the adjustments applied in the Bank's quarterly flash report has changed, resulting in minor reclassifications between certain elements of income and expenses. To ensure comparability, this report includes data according to the new methodology as of 1Q 2025 retrospectively.

The data and information contained in the stock exchange report are based on the data and information of MBH Bank Nyrt. The report is based on “adjusted” results showing the profitability of the underlying operations, which can be derived from the accounting statements through reclassifications and adjustments.

The adjusting items applied from 1Q 2025 onwards are as follows:

- reclassification of transaction tax
- elimination of banking tax and extra profit tax

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4.3 Abbreviations

MBH, MBH Bank, MBH Group	MBH Group
HNB, NBH, MNB	National Bank of Hungary (the central bank of Hungary)
y/y	Year on year
p/p	Period on period
bp	Basis point
CAGR	Compounded Annual Growth Rate
(Y), YTD	Year to date data
PAT	Profit after tax
PBT	Profit before tax
GOI	Gross Operating Income
GAE	General Administrative Expenses
OCI	Other comprehensive income
TOCI	Total other comprehensive income
FX	FX result
FV	Revaluation result
IRS	Interest rate swap
TA, A	Total assets
RWA	Risk weighted assets
Secured loans	Home Loans + Free-to-Use Mortgages
FVTOCI	Fair value through OCI
FVTPL	Fair value through P&L
FTE	Full time equivalent
NPL	Non performing loans
NPE	Non performing exposures
DPD90+	Days past due over 90 days
POCI	Purchased or Originated Credit Impaired Asset
ROE, ROAE	Return on average equity
ROMC	Return on minimum capital
ROA, ROAA	Return on average assets
C/I, CIR	Cost-to-income ratio
TRM	Total revenue margin
NIM	Net interest margin
NFM	Net fee margin
CIM	Core Income Margin
CAR	Capital adequacy ratio
LTD	Loans to deposits
EPS	Earning per share
AVA	Asset value adjustment – CRR specification
ÁKK	Price of government bond reference yields determined daily by the National Debt Management Center (ÁKK)
GDMA	Government Debt Management Agency
NHP	FGS, Funding for Growth Scheme
KSH	Hungarian Central Statistical Office
ESG	Environmental, Social, Governance

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