



MBH Bank Nyrt.

**Flash Report on  
1H 2025 results**

Budapest, 28th August 2025

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# 1 MBH GROUP 1H 2025 RESULTS – OVERVIEW

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

Main components of P&L (in HUF million)	2Q 2024	1Q 2025	Period 2Q 2025	P/P	Y/Y	1H 2024	YTD 1H 2025	Y/Y
<b>TOCI accounting (Total Comprehensive Income)</b>	<b>55,881</b>	<b>4,409</b>	<b>38,728</b>	<b>-</b>	<b>-30.7%</b>	<b>88,671</b>	<b>43,137</b>	<b>-51.4%</b>
Other comprehensive income	-3,768	-13,810	3,421	-124.8%	-190.8%	-20,124	-10,389	-48.4%
<b>Consolidated Profit after tax (accounting)</b>	<b>59,649</b>	<b>18,219</b>	<b>35,307</b>	<b>93.8%</b>	<b>-40.8%</b>	<b>108,795</b>	<b>53,526</b>	<b>-50.8%</b>
Adjustments total on PAT	26	39,346	4	-100.0%	-84.4%	30,216	39,350	30.2%
<b>Adjusted TOCI</b>	<b>55,907</b>	<b>43,755</b>	<b>38,732</b>	<b>-11.5%</b>	<b>-30.7%</b>	<b>118,887</b>	<b>82,487</b>	<b>-30.6%</b>
Adjusted Other comprehensive income (OCI)	-3,768	-13,810	3,421	-124.8%	-190.8%	-20,124	-10,389	-48.4%
<b>Adjusted Consolidated Profit after tax</b>	<b>59,675</b>	<b>57,565</b>	<b>35,311</b>	<b>-38.7%</b>	<b>-40.8%</b>	<b>139,011</b>	<b>92,876</b>	<b>-33.2%</b>
<b>Profit before tax (adjusted)</b>	<b>69,785</b>	<b>67,854</b>	<b>43,551</b>	<b>-35.8%</b>	<b>-37.6%</b>	<b>162,602</b>	<b>111,405</b>	<b>-31.5%</b>
Gross Operating Income (adjusted)	156,852	141,331	130,913	-7.4%	-16.5%	322,334	272,244	-15.5%
Net Interest Income (adjusted)	129,021	121,156	114,869	-5.2%	-11.0%	267,350	236,025	-11.7%
Net Fee Income (adjusted)	24,594	21,477	27,435	27.7%	11.5%	45,739	48,911	6.9%
Net Other Income (adjusted)	3,237	-1,302	-11,391	-	-	9,244	-12,693	-237.3%
Operating Expenses (adjusted)	-78,928	-76,158	-90,068	18.3%	14.1%	-143,270	-166,227	16.0%
Provision for losses on loans (adjusted)	-8,139	2,681	2,707	1.0%	-133.3%	-16,462	5,388	-132.7%
Main components of Balance sheet (in HUF million)	2Q 2024	1Q 2025	Period 2Q 2025	P/P	Y/Y	1H 2024	YTD 1H 2025	Y/Y
<b>Total Assets</b>	<b>11,711,501</b>	<b>12,824,402</b>	<b>12,452,278</b>	<b>-2.9%</b>	<b>6.3%</b>	<b>11,748,121</b>	<b>12,638,340</b>	<b>7.6%</b>
Customer Loans (net)	5,513,479	5,822,686	5,915,851	1.6%	7.3%	5,435,383	5,869,268	8.0%
Customer Loans (gross)	5,800,680	6,126,264	6,204,775	1.3%	7.0%	5,721,900	6,165,520	7.8%
Provision for Customer loans	-287,201	-303,578	-288,924	-4.8%	0.6%	-286,517	-296,251	3.4%
Deposits & C/A	7,610,477	8,018,837	7,925,416	-1.2%	4.1%	7,599,513	7,972,127	4.9%
Subordinated debt	94,103	93,483	173,136	85.2%	84.0%	101,269	133,309	31.6%
Shareholders' Equity	1,109,601	1,143,232	1,141,255	-0.2%	2.9%	1,091,924	1,142,243	4.6%
KPIs based on adjusted and unadjusted PAT (%)	2Q 2024	1Q 2025	Period 2Q 2025	P-P	Y-Y	1H 2024	YTD 1H 2025	Y-Y
<b>ROAE (Return on Average Equity - accounting)</b>	22.0%	6.5%	12.4%	5.9%-pt	-9.6%-pt	20.4%	9.5%	-11.0%-pt
<b>ROAE (Return on Average Equity - adjusted)</b>	22.0%	20.5%	12.4%	-8.1%-pt	-9.6%-pt	26.1%	16.4%	-9.7%-pt
<b>ROMC (Return on Minimum Capital - adjusted)</b>	32.3%	29.3%	19.3%	-10.0%-pt	-13.0%-pt	39.5%	24.5%	-15.0%-pt
<b>ROAA (Return on Average Assets - adjusted)</b>	2.0%	1.8%	1.1%	-0.7%-pt	-0.9%-pt	2.4%	1.5%	-0.9%-pt
<b>TRM (Total Revenue Margin - adjusted)</b>	5.4%	4.5%	4.2%	-0.4%-pt	-1.2%-pt	5.6%	4.3%	-1.3%-pt
<b>CIM (Core income margin - adjusted)</b>	5.3%	4.6%	4.5%	-0.1%-pt	-0.7%-pt	5.4%	4.5%	-0.9%-pt
<b>NIM (Net Interest Margin - adjusted)</b>	4.4%	3.9%	3.6%	-0.2%-pt	-0.8%-pt	4.6%	3.8%	-0.9%-pt
<b>NFM (Net Fee Margin - adjusted)</b>	0.8%	0.7%	0.9%	0.2%-pt	0.0%-pt	0.8%	0.8%	0.0%-pt
<b>C/TA (Cost to Total Assets - adjusted)</b>	2.7%	2.4%	2.9%	0.4%-pt	0.2%-pt	2.5%	2.6%	0.2%-pt
<b>CIR (Cost Income Ratio - adjusted)</b>	50.3%	53.9%	68.8%	14.9%-pt	18.5%-pt	44.4%	61.1%	16.6%-pt
<b>C/Avg. gross loans (Cost-to-Avg. gross loans - adjusted)</b>	2.4%	2.2%	2.6%	0.4%-pt	0.2%-pt	2.2%	2.4%	0.2%-pt
<b>Risk% (Risk cost rate - adjusted)</b>	0.4%	-0.2%	-0.3%	-0.1%-pt	-0.7%-pt	0.5%	-0.3%	-0.8%-pt
<b>GOI/RWA (RWA efficiency - adjusted)</b>	12.0%	10.8%	10.2%	-0.6%-pt	-1.8%-pt	12.7%	10.5%	-2.2%-pt
<b>EPS (Earning Per Share - adjusted)</b>	0.3	0.3	0.3	0.0	0.0	0.3	0.3	0.0
Volume KPIs (%)	2Q 2024	1Q 2025	Period 2Q 2025	P-P	Y-Y	1H 2024	YTD 1H 2025	Y-Y
Provision/Total Assets	2.5%	2.4%	2.3%	0.0%-pt	-0.1%-pt	2.5%	2.3%	-0.1%-pt
<b>CAR (Capital Adequacy Ratio)</b>	19.3%	20.0%	21.3%	1.3%-pt	1.9%-pt	19.3%	21.3%	1.9%-pt
RWA/Total Assets	45.3%	39.6%	41.8%	2.2%-pt	-3.5%-pt	45.3%	41.8%	-3.5%-pt
<b>LTD (Loan to Deposit)</b>	76.2%	76.4%	78.3%	1.9%-pt	2.1%-pt	76.2%	78.3%	2.1%-pt
DPD90+ rate	1.8%	1.7%	1.6%	-0.2%-pt	-0.2%-pt	1.8%	1.6%	-0.2%-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 1H 2025 chapter 4.1 – Financial indicators.

KPIs are calculated retrospectively using the actual number of days.

**Company name:** MBH Bank Nyrt.  
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**Reporting period:** 01.04.2025-30.06.2025

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MBH Banking Group closed the first half year with high profitability, and stable capital and liquidity ratios.

### In 2Q 2025 the following main factors were instrumental:

- **Inflation** reached 4.6% by the end of 2Q 2025 y/y.
- According to the estimate of the Hungarian Central Statistical Office (KSH), the **performance of the Hungarian economy grew** by 0.4% in 2Q compared to 1Q and increased by 0.1% 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 increase was 0.2%.
- **Benchmark one-day deposit tender interest rate** stagnated on 6.5% in the 2Q 2025.
- **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.** Hungary's rating remains at investment grade, but at the lowest (BBB-) level.
- 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 an impact on the municipal business of the Bank, as it reduces the volume of municipal deposits and transactions managed by the Bank.
- 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.
- The government has again extended the **interest rate cap** on mortgage loans with an interest period of up to 5 years **by another six months, until 31 December 2025**. The Government Decree entered into force the day after its publication, on 27 June 2025.

### The main performance indicators of 1H 2025:

- **HUF 12,452.3 bn total assets** (+6.3% y/y; -2.9% q/q) in 2Q 2025 partially supported by the growth in deposit portfolios (+4.1% y/y) and gross loan volumes (+7.0% y/y).

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- **HUF 92.9 bn adjusted profit after taxes (-33.2% y/y)** in 1H 2025 and **16.4% adjusted ROE** (14.6% based on adjusted total comprehensive income), mainly driven by high net interest income in 1H 2025.
- **16.0% y/y cost increase, C/I of 61.1% in 1H 2025.**
- **HUF 5.4 bn risk cost** (provisions and other impairments) was released in 1H 2025 and HUF 2.7 bn in 2Q 2025. In 2Q, modification loss was booked due to the further extension of the interest rate cap.
- **Loan-to-deposit ratio** stood at 78.3%, while **LCR** (142.3%) and **NSFR** (128.5%) ratios were well above the regulatory minimum.
- **Sound capital position: 21.3% capital adequacy and 18.3% CET1 ratio** at the end of 2Q, significantly above the regulatory requirement.

## Main business events/developments in 2Q 2025:

- **Retail segment:**

Significant annual growth in the retail loan (+10.0% y/y) supported by business boosting activities. Stagnating deposit portfolio (-0.7% y/y), while other saving increasing by over 7% y/y.

In 2Q 2025 investment funds were particularly popular, and many clients opened saving accounts.

In retail account products, cross-sell campaigns to existing customers were launched in 2Q aiming to improve profitability and making MBH Bank the primary bank of the customers. Thanks to the acquisition campaigns, the bank acquired an important number of primary customers in line with the strategic objectives.

- **Corporate segment:**

5.1% y/y increase in loan portfolio, 5.8% y/y increase in deposit volumes.

In 2Q 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.

In 2Q 2025, subsidized loan products continued to receive exceptional attention from the Bank's clients compared to market-rate loans.

- **Leasing segment:**

Leasing volume of MBH Group amounted to HUF 602.3 bn at the end of 2Q 2025 which means an increase of 4.1% compared to 2Q 2024.

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

<sup>1</sup> Hungarian Leasing Association

MBH Group's **unadjusted** total comprehensive income was HUF 43.1 bn (HUF -45.5 bn y/y) in 1H 2025, profit after tax (1H 2025: HUF 53.5 bn, HUF -55.3 bn y/y) decreased, whilst other comprehensive income (1H 2025: HUF -10.4 bn, HUF +9.7 bn y/y) increased year-on-year. The unadjusted total comprehensive income (TOCI) in 2Q drop by HUF 17.2 billion y/y, as a result of a HUF 24.3 billion decrease y/y in the accounting profit after taxes and a HUF 7.2 billion y/y increase in the other comprehensive income (OCI).

In 1H 2025 the **adjusted** total comprehensive income (TOCI) was HUF 82.5 bn (HUF -36.4 bn y/y), including HUF +39.4 bn profit adjustment. The adjusted profit after tax was HUF 92.9 bn (HUF -46.1 bn y/y), adjusted other comprehensive income amounted to HUF -10.4 bn (HUF +9.7 bn y/y) in 1H 2025.

**Total assets** amounted to HUF 12,452.3 bn (-2.9% q/q; +6.3% y/y) by the end of 1H 2025. The Group's customer **deposits portfolio** was HUF 7,925.4 bn by the end of 1H (HUF -93.4 bn q/q; HUF +314.9 bn y/y). **Gross customer loans** portfolio increased to HUF 6,204.8 bn (+1.3% q/q), the annual growth amounted HUF +404.1 bn. Securities portfolio together with trading portfolio increased by 9.9% y/y (-10.1% q/q). In 1H 2025 the loans to deposits ratio reached 78.3% (+1.9%-pt q/q) by the end of the period. The **shareholders' equity** increased from HUF 1,143.2 bn at the end of 1Q 2025 to HUF **1,141.3 bn** (-0.2% q/q). Capital adequacy ratio was steadily high, at 21.3% (+1.3%-pt q/q, +1.9%-pt y/y), while MBH Group's adjusted return on shareholders' equity (ROE) was 16.4% (the unadjusted ROE was 9.5%) in 1H 2025. ROE on adjusted total comprehensive income reached 14.6% in 1H 2025 compared to 22.3% in 1H 2024.

There were no changes in the composition of the Board of Directors and the Supervisory Board during the period under review.

### Post-closing events:

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

- István Sárvári has resigned from his membership held in the Board of Directors of MBH Bank Plc. on 28 July 2025, with effect from 12 August 2025.
- MBH Bank Plc held an Extraordinary General Meeting on 29 July 2025:
  - The General Meeting adopted the amendment to Article 3.1.20.1 b) of the Articles of Association of the Company. The amended Articles of Association entered into force as of 29 July 2025.
  - The General Meeting elected Marcell Tamás Takács as a member of the Board of Directors for a definite term from 30 July 2025 until 31 December 2025.
- MBH Bank Plc. On 23 April 2025, the General Meeting of Shareholders of MBH Bank decided by its General Meeting Resolution No. 2/2025 (23 April 2025) to pay a total dividend of HUF 36,893,697,234.00 to the shareholders of the Company. On 28 October 2024, HUF 22,899,603,375.00 was already paid as an advance dividend. The starting date for the payment of the first dividend instalment was 21 May 2025, the conditions required by the MNB for the payment of the second dividend instalment were fulfilled, so the starting date for the payment of the dividend was 12 August 2025, in accordance with the decision of the Bank's Board of Directors of 24 July 2025.

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- The Issuer was informed on 1 August 2025 that the **European Commission (EC) had addressed questions to the Hungarian authorities** in the context of a so-called case file procedure based on market information, which does not constitute a formal investigation procedure. The questions posed by the EC to the Hungarian authorities concerned the restructuring of the Hungarian banking sector, the bonds issued by MBH Zrt. in accordance with legal requirements, and the measures taken in relation to these events. The EC had previously examined the structure related to the restructuring of the Hungarian cooperative credit institution sector in the context of a request for information, which also did not qualify as a formal investigation procedure. The EC closed this previous investigation in 2020 without finding any prohibited state aid. Based on the information available to the Issuer in connection with the above-mentioned information request process, no specific state aid risks can be identified or quantified on the Issuer's side at this stage of the process.
- The Government has announced the launch of the **Home Start Program**. The program, which will start in September, aims to help the purchase of first home. The state-subsidized loan, available for a maximum of HUF 50 million, with an interest rate of 3% and a term of 25 years, will have a significant demand-swelling effect on the real estate market, thus stimulating lending, but also causing prices to rise.
- In its decision on legal uniformity published on 14 July 2025, the Curia confirmed that the judgment of the Court of Justice of the European Union of 30 April 2025 does not apply in general **to foreign currency loan agreements**. The decision only concerns cases where the financial institution providing a consumer foreign currency loan did not provide the customer with information about the exchange rate risk at all or it was inadequate, and for this reason the court may declare the foreign currency loan agreement invalid.

### Financial and capital market developments and the macroeconomic environment in 2Q:

Economic developments in 2Q 2025 were significantly affected by the retaliatory tariffs imposed by the US government and their subsequent suspension for 90 days. However, initial fears of recession have eased, and the impact of tariffs only begins to show up in inflation data from the summer months onwards. In June, rising tensions in the Middle East temporarily dampened investor sentiment. As a result of trade negotiations, the US and the European Union have reached an agreement. The US has imposed a 15% tariff on the EU, while the EU's tariff level on the US remains at 0%. The details of the agreements are still not entirely clear.

The **Federal Reserve** has not changed interest rates since the start of 2025, so at the end of July, the 4.25-4.50% range remained in effect. Following the July interest rate decision, Fed Chairman Jerome Powell said that the labor market is still in balance, but they see downside risks. Inflation was above the 2% target at the beginning of summer 2025, rising to 2.7% in June year-on-year. While service inflation has moderated, some goods have become more expensive due to tariffs. Powell also indicated that they expect a one-time price increase due to tariffs, but it remains important to prevent a one-time increase in the price level from becoming an ongoing inflation problem. Before the Fed adjusts policy stance, they will be monitoring economic developments and incoming data. Although the US economy showed 3% annualized quarterly growth in 2Q, this was mainly due to a decline in imports, which is not surprising after the stockpiling at the beginning of the year. The average economic growth of 1.3% in the first half of this year falls short of the Fed's long-term growth estimate of 1.8% (Fed economic forecast, June 2025) and the 2.8% seen a year ago. In terms of growth prospects, the slowdown in consumption poses a major risk: household consumption grew by 1% in the first half of 2025, compared to 3.1% a year earlier. Based on market pricing at the end of July, only one 25-basis-

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point interest rate cut could come by the end of the year, but we believe that two interest rate cuts cannot be ruled out. Interest rate cuts could continue at a faster pace overseas in 2026 as well.

The **European Central Bank** continued to cut interest rates until June this year, then at the July meeting, the Governing Council decided to keep the deposit rate at 2.0%. Following the July meeting, Christine Lagarde said that the incoming inflation data was broadly in line with the Governing Council's previous outlook. Inflation was at 2.0% in June 2025 year-on-year, in line with the target. Risks are mainly on the downside for economic growth, with prolonged uncertainty linked to the trade war. According to preliminary data, the eurozone economy grew by 1.4% year-on-year in 2Q. The German economy stagnated according to raw data, but growth adjusted for working days was 0.4%. We believe that the neutral interest rate level is close, where the Governing Council is not yet generating too much inflation, but can also offset subdued growth due to tariffs. Market pricing currently reflects one interest rate cut by the ECB, and we also expect the ECB's deposit rate to be 1.75% by the end of 2025.

According to preliminary data, the **Hungarian economy** grew by 0.4% in 2Q 2025 compared to the previous quarter, avoiding another technical recession. Hungary's gross domestic product grew by 0.1% year-on-year according to the raw data. Seasonally and calendar adjusted and reconciled data show a 0.2% increase. According to the release of the statistical office, year-on-year growth was positively contributed by the performance of services, construction and retail sales, while industry and agriculture held back performance. Following the release of the 2Q data, annual average growth of just under 1% looks achievable for 2025. To reach 1% annual growth this year, quarterly dynamics would need to average above 1% for the rest of the year. Due to the slower pick-up in battery and vehicle investment in the past, meaningful growth in industry is unlikely to materialize until 2026, while agriculture is likely to perform poorly throughout this year due to the drought. As of expenditure approach, consumption could be the main driver, supported by government consumption stimulus measures in 2026. Investment may continue to decline, but we expect a slight increase in this component next year. The weaker economic performance may also lead to a slightly slower recovery in the labour market, with the average unemployment rate expected to be well above 4% this year.

**Inflation** developments in 2Q were positively affected by the government's extension of price restriction measures for several groups of products. The annual rate of inflation remained below 5% throughout the April-June period. Price margin caps are unlikely to be cancelled this year, a one-time increase in the prices can be expected sometime in 2026, depending on the date of their cancelling. In the coming months, the stability of the forint should help to avoid excessive increases in product groups that are heavily dependent on import prices. Achieving the central bank's inflation target of 3% on a stable and sustainable basis is still out of reach in the near future, but the annual average could be within the tolerance band in 2026.

In 2Q 2025, the **National Bank of Hungary (MNB)** remained cautious and did not change the 6.50% policy rate. From levels above 410 at the beginning of 2025, the euro exchange rate moved to levels around 400 forints in 2Q and below 400 forints in July. At the same time, inflation is still above the target range and household inflation expectations remain high. The MNB cannot cut interest rates the end of 2025, as households' inflation expectations cannot fall fast, and a rate cut would have a weakening effect on the forint. However, with interest rate cuts by major foreign central banks and regional central banks, the Hungarian interest rate spread is rising, so the room for the MNB to cut rates could open up over time. We expect the base rate to be 6.50% by the end of 2025, but the rate cut cycle could start in 2026.

By the end of June 2025, the central government accumulated a deficit of HUF 2,773.6 billion. This means that 67% of this year's cash-based deficit target was met by the end of June. The **fiscal deficit trajectory** could be revised upwards substantially because of the government's announcements to

stimulate the economy and consumption. Because of the weaker growth data and government spending, we believe that the government's current deficit target of 4.1% will not be sustainable, but rather a deficit-to-GDP ratio of around 4.5% by 2025.

The **forint** strengthened significantly against the euro in 2Q 2025. In the mid of April, the announcement of the US tariffs pushed the forint above 410 against the euro, but by the end of June the exchange rate had fallen sharply below 399. The forint strengthened gradually from the end of April onwards. Several factors supported the strengthening of the forint. Economic uncertainty from the United States led to capital outflows and, as a result, to a weakening of the dollar, which indirectly strengthened the forint. The weakening of the dollar against the euro was also spectacular in 2Q: the euro-dollar exchange rate was still below 1.08 on 1 April but had risen to above 1.17 by the end of June. The appreciation of the forint was further supported by the relatively high base rate of the MNB (6.50%), as there were no interest rate cuts in Hungary during the quarter, while there were in the euro area and in the CEE region. Moreover, the MNB's strict communication has also contributed to the sustained strengthening of the forint. Currently, we expect the year-end euro-forint exchange rate to be slightly below 400.

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## 2 MANAGEMENT REPORT ON THE 1H 2025 RESULTS OF MBH GROUP

### 2.1 P&L development

MBH Group								
Consolidated, IFRS P&L (in HUF million)	Period					YTD		
	2Q 2024	1Q 2025	2Q 2025	P/P	Y/Y	1H 2024	1H 2025	Y/Y
<b>TOCI accounting (Total Comprehensive Income)</b>	<b>55,881</b>	<b>4,409</b>	<b>38,728</b>	<b>-</b>	<b>-30.7%</b>	<b>88,671</b>	<b>43,137</b>	<b>-51.4%</b>
Other comprehensive income	-3,768	-13,810	3,421	-124.8%	-190.8%	-20,124	-10,389	-48.4%
<b>Profit after tax (accounting)</b>	<b>59,649</b>	<b>18,219</b>	<b>35,307</b>	<b>93.8%</b>	<b>-40.8%</b>	<b>108,795</b>	<b>53,526</b>	<b>-50.8%</b>
<b>Adjustments total on PAT</b>	<b>26</b>	<b>39,346</b>	<b>4</b>	<b>-100.0%</b>	<b>-84.4%</b>	<b>30,216</b>	<b>39,350</b>	<b>30.2%</b>
Banking tax	16	19,791	4	-100.0%	-74.2%	17,480	19,795	13.2%
Extra profit tax	10	19,556	0	-100.0%	-100.1%	12,735	19,556	53.6%
<b>Adjusted TOCI</b>	<b>55,907</b>	<b>43,755</b>	<b>38,732</b>	<b>-11.5%</b>	<b>-30.7%</b>	<b>118,887</b>	<b>82,487</b>	<b>-30.6%</b>
Adjusted Other comprehensive income (OCI)	-3,768	-13,810	3,421	-124.8%	-190.8%	-20,124	-10,389	-48.4%
<b>Adjusted Profit after tax</b>	<b>59,675</b>	<b>57,565</b>	<b>35,311</b>	<b>-38.7%</b>	<b>-40.8%</b>	<b>139,011</b>	<b>92,876</b>	<b>-33.2%</b>
<b>Adjusted Profit before tax</b>	<b>69,785</b>	<b>67,854</b>	<b>43,551</b>	<b>-35.8%</b>	<b>-37.6%</b>	<b>162,602</b>	<b>111,405</b>	<b>-31.5%</b>
<b>Gross Operating Income (adjusted)</b>	<b>156,852</b>	<b>141,331</b>	<b>130,913</b>	<b>-7.4%</b>	<b>-16.5%</b>	<b>322,334</b>	<b>272,244</b>	<b>-15.5%</b>
<b>Net Interest Income (adjusted)</b>	<b>129,021</b>	<b>121,156</b>	<b>114,869</b>	<b>-5.2%</b>	<b>-11.0%</b>	<b>267,350</b>	<b>236,025</b>	<b>-11.7%</b>
Interest Income (adjusted)	260,385	252,703	256,565	1.5%	-1.5%	538,204	509,268	-5.4%
Interest Expense (adjusted)	-131,364	-131,547	-141,696	7.7%	7.9%	-270,854	-273,243	0.9%
<b>Net Fee Income (adjusted)</b>	<b>24,594</b>	<b>21,477</b>	<b>27,435</b>	<b>27.7%</b>	<b>11.5%</b>	<b>45,739</b>	<b>48,911</b>	<b>6.9%</b>
<b>Net Other Income (adjusted)</b>	<b>3,237</b>	<b>-1,302</b>	<b>-11,391</b>	<b>-</b>	<b>-</b>	<b>9,244</b>	<b>-12,693</b>	<b>-237.3%</b>
FX and FV result	-166	-1,502	-12,679	-	-	4,871	-14,181	-
Other Income (adjusted)	3,403	200	1,288	-	-62.1%	4,373	1,488	-66.0%
<b>Operating Expenses (adjusted)</b>	<b>-78,928</b>	<b>-76,158</b>	<b>-90,068</b>	<b>18.3%</b>	<b>14.1%</b>	<b>-143,270</b>	<b>-166,227</b>	<b>16.0%</b>
Personnel Expenses (adjusted)	-36,339	-36,535	-38,336	4.9%	5.5%	-66,894	-74,871	11.9%
Operating Expenses (adjusted)	-32,664	-29,100	-39,685	36.4%	21.5%	-57,440	-68,786	19.8%
Amortisation and depreciation (adjusted)	-9,925	-10,523	-12,047	14.5%	21.4%	-18,936	-22,570	19.2%
<b>Provisions (adjusted)</b>	<b>-8,139</b>	<b>2,681</b>	<b>2,707</b>	<b>1.0%</b>	<b>-133.3%</b>	<b>-16,462</b>	<b>5,388</b>	<b>-132.7%</b>
<b>Corporate income tax (adjusted)</b>	<b>-10,111</b>	<b>-10,288</b>	<b>-8,240</b>	<b>-19.9%</b>	<b>-18.5%</b>	<b>-23,591</b>	<b>-18,529</b>	<b>-21.5%</b>
KPIs based on adjusted PAT (%)	Period					YTD		
	2Q 2024	1Q 2025	2Q 2025	P-P	Y-Y	1H 2024	1H 2025	Y-Y
<b>ROAE (Return on Average Equity - adjusted)</b>	<b>22.0%</b>	<b>20.5%</b>	<b>12.4%</b>	<b>-8.1%-pt</b>	<b>-9.6%-pt</b>	<b>26.1%</b>	<b>16.4%</b>	<b>-9.7%-pt</b>
<b>ROAA (Return on Average Assets - adjusted)</b>	<b>2.0%</b>	<b>1.8%</b>	<b>1.1%</b>	<b>-0.7%-pt</b>	<b>-0.9%-pt</b>	<b>2.4%</b>	<b>1.5%</b>	<b>-0.9%-pt</b>
<b>TRM (Total Revenue Margin - adjusted)</b>	<b>5.4%</b>	<b>4.5%</b>	<b>4.2%</b>	<b>-0.4%-pt</b>	<b>-1.2%-pt</b>	<b>5.6%</b>	<b>4.3%</b>	<b>-1.3%-pt</b>
<b>CIM (Core income margin - adjusted)</b>	<b>5.3%</b>	<b>4.6%</b>	<b>4.5%</b>	<b>-0.1%-pt</b>	<b>-0.7%-pt</b>	<b>5.4%</b>	<b>4.5%</b>	<b>-0.9%-pt</b>
<b>NIM (Net Interest Margin - adjusted)</b>	<b>4.4%</b>	<b>3.9%</b>	<b>3.6%</b>	<b>-0.2%-pt</b>	<b>-0.8%-pt</b>	<b>4.6%</b>	<b>3.8%</b>	<b>-0.9%-pt</b>
<b>NFM (Net Fee Margin - adjusted)</b>	<b>0.8%</b>	<b>0.7%</b>	<b>0.9%</b>	<b>0.2%-pt</b>	<b>0.0%-pt</b>	<b>0.8%</b>	<b>0.8%</b>	<b>0.0%-pt</b>
<b>C/TA (Cost to Total Assets - adjusted)</b>	<b>2.7%</b>	<b>2.4%</b>	<b>2.9%</b>	<b>0.4%-pt</b>	<b>0.2%-pt</b>	<b>2.5%</b>	<b>2.6%</b>	<b>0.2%-pt</b>
<b>CIR (Cost Income Ratio - adjusted)</b>	<b>50.3%</b>	<b>53.9%</b>	<b>68.8%</b>	<b>14.9%-pt</b>	<b>18.5%-pt</b>	<b>44.4%</b>	<b>61.1%</b>	<b>16.6%-pt</b>
<b>Risk% (Risk cost rate - adjusted)</b>	<b>0.37%</b>	<b>-0.20%</b>	<b>-0.35%</b>	<b>-0.1%-pt</b>	<b>-0.7%-pt</b>	<b>0.5%</b>	<b>-0.27%</b>	<b>-0.8%-pt</b>

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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In 1H 2025 and in 2Q the **adjusted profit after tax of MBH Group** amounted to HUF 92.9 bn and HUF 35.3 billion, mostly driven by high net interest income. Impact of other comprehensive income in 2Q (HUF +3.4 bn) the adjusted 1H total comprehensive profit amounted to HUF 82.5 bn (HUF -36.4 bn y/y).

The (adjusted) **ROAE** was 16.4% (-9.7%-pts y/y) as a result of moderating but high PAT. ROAE on adjusted total comprehensive income reached 14.6%.

The core income declined by 15.5% y/y, with the decrease in interest income (-11.7% y/y) not compensated by the increase in **fee and commission income** (+6.9% y/y). **The results from financial operations** also decreased in 1H 2025 (HUF -19.1 bn y/y). The adjusted **total revenue margin** (TRM) decreased by 1.3%-pt y/y to 4.3%.

HUF 5.4 bn **provisions and impairments** were released in 1H 2025 and HUF 2.7 bn in 2Q 2025. The adjusted 1H credit risk cost rate was -0.3%.

**Operating expenses** increased by 16.0% compared to the same period last year, the **cost-to-income** ratio for 1H 2025 rose to 61.1% (+16.6%-pts y/y).

## 2.1.1 Adjusted profit after taxation

Adjusted consolidated profit after tax of MBH Group in 2Q 2025 reached HUF 35.3 billion, while in 1H 2025 profit amounted to HUF 92.9 bn (HUF -22.3 bn q/q, HUF -46.1 bn y/y).

**Adjustments** amounted to HUF +39.4bn in 1H 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 1H 2025 amounted to HUF 43.1 bn, down HUF 45.5 bn compared to the same period last year.

The HUF 38.7 bn 2Q **adjusted total comprehensive income** (HUF -5.0 bn q/q) was a result of the HUF 35.3 bn profit after tax and the HUF 3.4 bn other comprehensive income (OCI). The 2Q adjusted total comprehensive income decreased by HUF 17.2 bn y/y. The adjusted total comprehensive income in 1H amounted to HUF 82.5 bn (HUF -36.4 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 236.0 bn in 1H 2025 (HUF -31.3 bn y/y), representing a 11.7% y/y decline due to the change in the yield environment, despite the expanding loan portfolio. Interest income decreased by 5.2% on a quarterly basis.

**The interest income for 1H 2025** amounted to HUF 509.3 bn (HUF -28.9 bn, -5.4% y/y). The interest income in 2Q increased by HUF 3.9 bn (+1.5% q/q) compared to 1Q. The annual decrease in interest income was affected by changes in the yield environment.

The **interest expense** amounted to HUF 273.2 bn in 1H 2025, up HUF 2.4 bn (+0.9% y/y), in spite of rising customer deposit portfolio and despite of decreasing interbank deposit portfolio, with the growth was driven by a change in the market yields.

The net interest margin (NIM) decreased to 3.6% in 2Q q/q (-0.8%-pt y/y) because decrease in both net interest income and total assets. The 1H accumulated ratio was 3.8%, decreased 87 bps year-on-year.

## 2.1.4 Net fee and commission revenues

The **net fee and commission income** amounted to HUF 48.9 bn in 1H 2025 (+6.9% y/y). The commission income for 2Q increased by HUF 6.0 bn (+27.7% q/q) relative to the preceding quarter driven mainly by the higher turnover and extraordinary one-off items.

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

In 1H 2025 the **profit on financial transactions** amounted to HUF -14.2 bn, HUF 19.1 bn lower year-on-year.

As a result of high volatility in yields, the exchange and revaluation result decreased by HUF 11.2 bn q/q in 2Q, the OCI effect due to revaluation of the fixed rate government securities portfolio was slightly increased to HUF 3.4 bn (HUF +17.2 bn q/q; HUF +7.2 bn y/y). The quarterly **net revaluation result and exchange rate gain** – as a result of the two impacts – was HUF -9.3 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 1.5 bn in 1H (HUF -2.9 bn y/y), and HUF 1.3 bn (HUF +1.1 bn q/q, HUF -2.1 bn y/y) in 2Q thanks to dividend income received.

## 2.1.7 Operating expenses

MBH Group's general administrative expenses were HUF 166.2 bn in 1H 2025 (2Q: HUF 90.1 bn, +18.3% q/q, +14.1/ y/y). The +16.0% (HUF +23.0 bn) y/y increase is largely due to one-off costs related to the processes of standardising IT systems and higher IT costs. Operating expenses adjusted for the impact of the acquisition would have increased by 11.0% in 1H 2025. The cost-to-income ratio for 1H 2025 up to 61.1% as costs grew higher (+16.6%-pts y/y). 2Q cost-to-asset ratio (C/A) increased to 2.9% (+42 bps q/q, +16 bps y/y) due to higher operating costs.

The **personnel expenses** amounted to HUF 38.3 bn in 2Q 2025, increased by 5.5% compared to the same quarter of the previous year. 11.9% y/y increase in 1H PEREX (HUF 74.9 billion) is mainly due to inflation pressure.

The number of employees of MBH Group together with employees of Fundamenta-Lakáskassza Lakás-takarékpénztár Zrt. at the end of June 2025 was 9,063.9 FTE (-367.6 FTE; -3.9% y/y).

**Other operating expenses** in 2Q 2025 were HUF 39.7 bn, increased by 21.5% y/y. Higher IT costs (increase in operating and support fees and costs related to the processes of standardising IT systems) played a significant role in the growth.

**Depreciation** in 2Q 2025 amounted to HUF 12.0 bn. 2Q 2025 cost compared to the same period of the previous year increased by 21.4%, driven by IT and non-IT investments in the past periods.

### 2.1.8 Risk costs

HUF 5.4 bn adjusted risk cost (provisions and other impairments) was release in 1H 2025 and HUF 2.7 bn in 2Q 2025. In 2Q, modification loss was booked due to the further extension of the interest rate cap.

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 215.1 bn at the end of 2Q 2025, increased by HUF 55.0 bn during the quarter (+34.3%-pt q/q). **IFRS-based NPL ratio** increased to 3.5%. The **NPL coverage** stood at 134.3%, the **total coverage** was 4.7%.

### 2.1.9 Corporate income tax

In 1H 2025 HUF 14.6 bn unadjusted **corporate income tax expense** was recorded, as a result of HUF 2.7 bn current corporate income tax expense, HUF 1.7 bn deferred tax expense, HUF 8.9 bn local business tax and HUF 1.3 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 18.5 bn expense.

## 2.2 Balance sheet

MBH Group					
Adjusted balance sheet (in HUF million)	2Q 2024	1Q 2025	2Q 2025	P/P	Y/Y
<b>Financial assets</b>	<b>1,372,512</b>	<b>1,213,476</b>	<b>1,294,666</b>	<b>6.7%</b>	<b>-5.7%</b>
Trading portfolios - Assets	235,161	228,592	195,201	-14.6%	-17.0%
Securities	4,053,434	4,954,425	4,453,701	-10.1%	9.9%
<b>Loans and advances to customers/Customer Loans (net)</b>	<b>5,513,479</b>	<b>5,822,686</b>	<b>5,915,851</b>	<b>1.6%</b>	<b>7.3%</b>
Loans and advances to customers/Customer Loans (gross)	5,800,680	6,126,264	6,204,775	1.3%	7.0%
Retail business segment	2,252,883	2,432,772	2,478,933	1.9%	10.0%
Corporate business segment	2,890,687	3,010,843	3,039,452	1.0%	5.1%
Leasing	578,497	591,898	602,298	1.8%	4.1%
Other	78,613	90,751	84,091	-7.3%	7.0%
Provision for Customer loans	-287,201	-303,578	-288,924	-4.8%	0.6%
<b>Total other assets</b>	<b>536,915</b>	<b>605,223</b>	<b>592,860</b>	<b>-2.0%</b>	<b>10.4%</b>
Investments in jointly controlled entities and associates	122,771	145,670	151,082	3.7%	23.1%
Intangibles, property and equipment	216,559	254,678	260,996	2.5%	20.5%
Other assets	186,515	195,364	172,789	-11.6%	-7.4%
<b>Total Assets</b>	<b>11,711,501</b>	<b>12,824,402</b>	<b>12,452,278</b>	<b>-2.9%</b>	<b>6.3%</b>
<b>Interbank liabilities</b>	<b>2,051,022</b>	<b>2,388,946</b>	<b>1,988,841</b>	<b>-16.7%</b>	<b>-3.0%</b>
<b>Deposits &amp; C/A</b>	<b>7,610,477</b>	<b>8,018,837</b>	<b>7,925,416</b>	<b>-1.2%</b>	<b>4.1%</b>
Retail business segment	3,158,973	3,165,662	3,135,456	-1.0%	-0.7%
Corporate business segment	4,331,956	4,586,909	4,582,161	-0.1%	5.8%
Other	119,548	266,266	207,800	-22.0%	73.8%
<b>Issued debt securities</b>	<b>593,904</b>	<b>920,154</b>	<b>1,044,010</b>	<b>13.5%</b>	<b>75.8%</b>
<b>Other liabilities</b>	<b>346,496</b>	<b>353,233</b>	<b>352,757</b>	<b>-0.1%</b>	<b>1.8%</b>
<b>Shareholders' Equity</b>	<b>1,109,601</b>	<b>1,143,232</b>	<b>1,141,255</b>	<b>-0.2%</b>	<b>2.9%</b>
<b>Total Liabilities &amp; Equity</b>	<b>11,711,501</b>	<b>12,824,402</b>	<b>12,452,278</b>	<b>-2.9%</b>	<b>6.3%</b>
Loan commitments given	1,472,206	1,684,851	1,999,374	18.7%	35.8%
Financial guarantees given	98,248	115,272	115,401	0.1%	17.5%
Other Commitments given	309,004	242,285	264,609	9.2%	-14.4%
<b>Customer off Balance items</b>	<b>1,879,458</b>	<b>2,042,408</b>	<b>2,379,383</b>	<b>16.5%</b>	<b>26.6%</b>

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 12,452.3 bn by the end of 2Q 2025 (HUF -372.1 bn; -2.9% q/q), with a yearly increase of HUF 740.8 bn (+6.3% y/y).

**Loan portfolio** increased by HUF 404.1 bn (+7.0%) year-on-year, primarily driven by both the performance of the retail and corporate business. However, on quarterly basis the portfolio increased by 1.3%.

The **deposit portfolio** amounted to HUF 7,925.4 bn at the end of 2Q 2025 (+4.1% y/y, -1.2% q/q). The 2Q performance characterised by moderating of the deposit portfolios in the retail and corporate segments.

**Loan-to-deposit ratio** reached 78.3%, 2.1%-pts higher than in the same period of the previous year (+1.9%-pts q/q). **LCR** (142.3%) and **NSFR** (128.5%) ratios are well above the regulatory minimum.

**Shareholders' equity** changed to HUF 1,141.3 bn (-0.2% q/q; +2.9% y/y). The **21.3% capital adequacy ratio** at the end of the period, significantly exceeded the regulatory minimum requirements. **18.3% CET1 ratio**.

## 2.2.1 Loans

**Gross loans** amounted HUF 6,204.8 bn, up by 1.3% (HUF +78.5 bn q/q) compared to the previous quarter, while year-on-year loans the growth reached 7.0% y/y (net: 7.3% y/y).

The **retail** customer loans increased by 1.9% q/q to HUF 2,478.9 bn at the end of June. On yearly basis, the growth rate reached 10.0% due to the favourable business activity.

**Corporate** gross loan portfolio increased by 5.1% compared to the same period last year, reaching HUF 3,039.5 bn at the end of 2Q 2025 (+1.0% q/q).

The **leasing** portfolio increased by 4.1% y/y (+1.8% q/q).

**Provisions for customer loans** was 4.8% lower than at the end of the previous quarter, while the year-on-year increase reached 0.6%.

## 2.2.2 Securities

Securities portfolio together with trading portfolio increased by HUF 400.3 bn (+9.9%) y/y partly to optimise the extra-profit tax, and as a result, the **portfolio of securities** amounted to HUF 4,453.7 bn at the end of 2Q 2025. The quarterly decline in the securities portfolio (-10.1% q/q) was in line with the run-off of LTRO funding.

## 2.2.3 Financial assets

The **portfolio of financial assets** increased by HUF 81.2 bn during the quarter (+6.7% q/q), while the year-on-year decrease was HUF 77.8 bn (-5.7% y/y) due to lower deposits with the MNB. Thus, the stock stood at HUF 1,294.7 bn at the end of the period.

## 2.2.4 Deposits and C/A

**Customer deposit portfolio** amounted to HUF 7,925.4 bn (-1.2% q/q) at the end of the quarter. **Corporate deposit portfolio** decreased by HUF 4.7 bn (-0.1% q/q), reaching HUF 4,582.2 bn at the end of the quarter. **Deposits in the retail segment** reached HUF 3,135.5 bn (-1.0% q/q) at the end of the quarter.

On an annual basis, customer deposit portfolio grew by 4.1%, with a positive contribution from the **corporate segment** (+5.8% y/y). However, **the retail segment's** stock moderated year-on-year (-0.7% y/y).

## 2.2.5 Interbank liabilities

The portfolio of **interbank liabilities** amounted to HUF 1,988.8 bn (HUF -400.1 bn q/q; HUF -62.2 bn y/y) at the end of 2Q 2025, the decline can be explained by the run-out of LTRO stock.

## 2.2.6 Issued securities

The stock of issued securities increased by 13.5% (HUF +123.9 bn q/q) over the quarter to HUF 1,044.0 bn at the end of 2Q 2025 (HUF +450.1 bn y/y).

During 2Q 2025, MBH Bank announced 3 subscription periods for the placement of senior bonds, mainly sold to retail customers, during which a total of HUF 50.2 bn and EUR 3.1 bonds were placed. These issues were made under the Bank's HUF 500 bn domestic issuance programme.

In addition to the above, the Bank has also issued EUR 200 million Tier 2 bonds during the quarter under its EUR 1.5 bn EMTN Programme.

In view of the regulatory compliance with MREL requirements and the increasing need to restructure the client's liabilities from deposits to bonds, MBH Bank plans to renew its current (domestic) issuance programme with a total amount of HUF 500 billion. The renewal of the bond programme will be subject to the approval of the new Base Prospectus by the MNB, which is expected in 4Q 2025.

In line with the above, MBH Bank has set up an EMTN Programme in October 2023 with a total volume of EUR 1.5 billion and has successfully completed an international bond issuance. The EMTN Programme, which was renewed last year and listed on the Luxembourg Stock Exchange, will expire in October 2025. To maintain its international issuance capacity, MBH Bank also plans to renew the EMTN Programme.

**Additional investor information:** the Management is considering strategic options to increase MBH Bank's free float on the stock exchange within the next 12 months' time period.

## 2.2.7 Capital

MBH Group's **capital amounted to HUF 1,141.3 bn** at the end of 2Q 2025. Capital accumulation continued in y/y terms: +2.9% y/y respectively, significantly increasing the shock absorbing capabilities of the Bank (-0.2% q/q).

## 2.2.8 Off-balance sheet exposures to customers

MBH Group's **off-balance sheet exposure** reached HUF 2,379.4 bn at the end of 2Q 2025, corresponding to a 16.5% (HUF +337.0 bn q/q) increase on a quarterly basis (+26.6%; HUF 499.9 bn y/y). The year-on-year growth was attributable to an increase in the volume of loan commitments given (+35.8% y/y).

## 2.3 Capital adequacy

The capital adequacy of MBH Bank Group remains strong, with a **capital adequacy ratio (CAR)** of **21.3%** at the end of 2Q 2025 (+194 bps y/y), and **CET1** ratio of **18.3%**. The capital adequacy ratio significantly exceeds the regulatory minimum requirements, thus providing a convenient capital buffer for the Group's operations.

In 2Q 2025, T1 capital increased by 1.7% over the quarter (+1.2% y/y) mainly due to the profit of 1Q 2025, T2 capital nearly doubled as a result of the issuance of T2 bonds in May 2025.

RWA grew by 2.6% q/q (HUF +131.4. bn) to HUF 5,205.9 bn at the end of the period, driven by increasing credit risk RWA.

## 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 MAX+ series of the Széchenyi Card Programme helps Hungarian SMEs since January 2023. From 1 July 2024, in addition to the end of the crisis support title, there were changes in the terms of conditions and eligibility criteria. Currently, the products are only eligible for 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 cash guarantee solution does not burden the clients' already limited de minimis frame, given that the Garantiqa InvestEU guarantee is based on the General Block Exemption Regulation (GBER) InvestEU title. The InvestEU guarantee has the advantage of being available with a fast lead time, favourable terms and conditions and can be used behind overdrafts, working capital loans and investment loans, provided the client and the transaction meet the framework conditions of the scheme.

By the end of 2028, some 17,000 Hungarian SMEs will have access to a total of HUF 600 billion in loans through Garantiqa Hitelgarancia Zrt. with the help of the nearly HUF 400 billion guarantee scheme launched under the Garantiqa InvestEU Guarantee Programme.

In 2Q 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, and the new Demján Sándor Program, which was launched in 2025. 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 and 2Q 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 (Jövő Exportőrei (JEA) and Exportélénkítő (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.

The Exim Demján Sándor Future Exporters Investment Loan Program, announced in January 2025, provides financing for development purposes at a fixed, low interest rate until the end of the term, available in both Hungarian forints and euros. From May 2025, the range of programs available at Eximbank expanded with two products: the Exim JEA Working Capital Loan Program, which can be used for general liquidity purposes and for financing sales-oriented housing construction projects, and the Exim JEA Investment Loan Program, which can be used for both domestic and foreign acquisitions. The Eximbank's working capital loan was so successful that the HUF 250 billion budget was exhausted within a week. This indicates a significant demand for supported working capital financing as well.

In 2Q 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) to settle their obligations related to public services (predetermined types of taxes, contributions, fees) to the state in one transaction, as a single, consolidated transfer, in one lump sum. 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 2,581.3 bn, 0.9% higher than in the previous quarter, while on an annual basis the change was +3.4% (HUF +84.7 bn). The Bank's market share reached 19.8% at the end of the quarter.

The non-financial corporate deposit portfolio (based on the segmentation as per the HNB's statistics requirements) increased by 1.6% q/q to HUF 3,223.7 bn (+HUF 58.8 bn y/y). The Bank's market share reached 20.0% at the end of the quarter.

## Agricultural clients

### Market environment:

Factors determining the market environment had a negative/moderately negative impact on agricultural and food industry financing:

- There was a significant decline in arable crop production in 2Q 2025 compared to previous years. Due to last year's weaker harvest results, the volume of plant product purchases fell by nearly 15%, while plant product exports fell by 30% between January and May (June data is not yet available). In addition, the 2025 harvest results are not expected to be favourable, as soil moisture levels are extremely low across almost the entire country. Despite this, the yield of autumn-sown wheat and barley is adequate, but of the spring crops, the dominant corn and sunflower may, at best, reach the already weak yield level of 2024. At the same time, input costs have stabilized at a high level relative to sales prices.
- Purchases of animal products are practically at last year's level, with a minimal decline of 0.6% compared to the previous year. The foot-and-mouth disease epidemic was localized in Győr-Moson-Sopron County, and by the end of 2Q, Hungary was free of the virus. Despite this, domestic raw milk purchases increased, but exports of raw milk, pork, and live animals suffered significant losses. In addition, the performance of Hungarian animal product production was affected by the avian influenza that has appeared every year since 2020, with negative effects primarily on waterfowl production. These effects were offset by the continuously growing production of chicken and eggs.
- The volume of domestic food industry output fell by 3% in domestic sales and 5% in exports compared to the relatively high base of the previous year. The more favourable domestic production volume is due to domestic retail trade and the relatively strong Easter season. The performance of the food industry is also unfavourable in the main markets for Hungarian agricultural exports (Italy, Romania, Germany, Austria, Poland), so foreign market demand is also a reason for the stagnant/weak performance of the domestic food industry. In addition, although domestic consumption is growing, food store sales did not perform well despite the stronger Easter season.

### Business results:

- As a result of seasonal effects typical of the sector and the market environment, the Bank's total agricultural loan portfolio grew by a low single-digit percentage (+1%) in the quarter under review, mainly due to agriculture, while the portfolio of the food industry and other related agribusiness sectors declined. Due to seasonal patterns, a more relevant comparison is the 12-month change, which indicates a portfolio expansion of nearly HUF 25 billion.
- Participants in the agricultural sector, both in agriculture and in the food industry, have high expectations for the investments that will be made possible thanks to the CAP Strategic Plan. One of the main focuses of farmers is preparing for CAP Strategic Plan investment tenders, which is why non-tender investment activity is low, with new loans only partially replacing the amortization of existing bank investment loans.
- Our bank's factoring business portfolio in the agricultural sector also expanded significantly in the quarter under review, showing double-digit growth. At the same time, deposits related to agricultural businesses declined on both a quarterly and annual basis.

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- MBH Bank remains the clear market leader in the Agrár Széchenyi Program. In the case of Agrár Széchenyi Cards, the amount secured by existing guarantees increased minimally (+HUF 1 billion) in the quarter under review, and the Bank's market share exceeds 75% in terms of transaction numbers. Agrár Széchenyi Investment Loans also saw a similar increase in the quarter, with a market share of nearly 70% based on the number of transactions.

### **Professional appearances and participation in events by the business unit in 2Q 2025:**

In 2Q 2025, MBH Bank's Agricultural and Food Industry Division was represented at important professional events such as the Portfolio Agrofuture conference and the 2nd National Potato Conference, which examined the future of potato production in Hungary. In addition, it participated in smaller regional events in an effort to familiarize farmers with the irrigation consortium established in the first quarter. The division held a press event between April and June to present its quarterly expert analysis, the MBH AgrárTrend Index. Through expert interviews and press inquiries, the business line also helped to provide information on issues of interest to the markets and the public, such as the development and economic impact of the foot-and-mouth disease epidemic. As one of the leading bank financiers in the wine sector and the main sponsor of the National Wine Competition and the Winemaker's Winemaker event, it sought to promote the further development of domestic wine production. In April, in the spirit of providing even higher-level service to customers, one of MBH Bank's most modern branches was opened in Békéscsaba, which houses the Agricultural Center, which manages the largest loan and customer portfolio of the Agricultural and Food Industry Division.

### **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 and corporate network. 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 2Q 2025. It is already the number one player in seven counties (Baranya, Borsod-Abaúj-Zemplén, Csongrád-Csanád, Győr-Moson-Sopron, 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 city district and county status. As a result of a successful acquisition, MBH Bank has been awarded the account management

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of the Municipality of Debrecen and its institutions, so MBH Bank is now the number one financial service provider in six cities in the county.

MBH Bank's Municipal Area is focused on broadening its involvement in local communities and local economic and social ecosystems through its social responsibility programme, supported by a dedicated and expanded management and reference team with specific municipal and banking experience.

In 2Q 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 5% in the number of church legal entities under management during the quarter. In addition, the donation vending machine programme was successfully launched, with the aim of placing the Bank-supported donation collection equipment in churches with a high tourist profile.

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 2Q, more than 50 employees of church institutions were contacted through the Bank's Employer Partner Programme.

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.

## 2.4.2 Retail customers

### Daily banking and related credit products

In retail account products, cross-sell campaigns to existing customers were launched in 2Q aiming to improve profitability and making MBH Bank the primary bank of the customers. Thanks to the acquisition campaigns, the bank acquired an important number of primary customers in line with the strategic objectives.

The sale of accounts in a bundled offer boosted the number of credit card issued and overdraft facilities introduced.

Retail debit cards continue to play a prominent role in the payment solutions market, particularly in digital and online transactions. The Bank started several card usage campaigns both for credit and debit cards.

In 2Q 2025, the Bank's retail partners' retail lending volume changed in line with the retail market turnover. Demand for personal loans at Post Offices increased significantly, with 53% more personal loans disbursed than in the previous quarter.

In 2Q 2025, the volume of mortgage loan contracts and personal loan disbursements sold through the Bank's broker channel also showed a slight decrease.

## Savings

The closing volume of retail deposits (based on segmentation according to the HNB's statistics criteria) was HUF 2,398.5 bn, which means a decrease of 3.2% q/q (-0.2% y/y). The Bank's market share reached 17.8% at the end of the quarter.

In 2Q 2025 investment funds were particularly popular, and many clients opened saving accounts. 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 program, offering the subscription of MBH bonds denominated in EUR or HUF for clients having a securities account within the Banking Group. Private customers could also subscribe to MBH Mortgage Bank's own-issue mortgage bonds.

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 supports clients with payment difficulty in 2024. The government decree of 26 June 2025 prolonged the validity of the interest rate freeze until 31 December 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 2Q 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 Bank also participates in the national DLT consortium (digital underwriting of home insurance policies) and in the introduction of the E-Ing system (electronic property register, property title deeds) in cooperation with the Banking Association and the Lechner Knowledge Centre.

The volume of personal loans slightly dropped back in 2Q 2025. This resulted in a loss of market share in a still strong personal loan market.

The volume of MBH Group's retail loans (based on segmentation according to the HNB's statistics criteria) at the end of 2Q 2025 amounted to HUF 2,346.0 bn, which represents an increase of HUF 47.6 bn compared to the previous quarter. On a year-on-year basis, the increase reached HUF 245.6 bn. The market share of the Bank reached 20.9% at the end of 2Q 2025.

The closing portfolio of housing loans amounted to HUF 1,455.4 bn at the end of the quarter (HUF +189.2 bn y/y, HUF +35.1 bn q/q). The Bank's market share reached 24.0%. The portfolio of consumer and other unsecured loans increased by 10.3% year on year, thus amounting to HUF 740.8 bn at the end of the period (+69.3 bn y/y).

## Insurances

In 2Q 2025, demand for group insurance continued to increase significantly (more than 30% 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 mortgage loan increased by more than one and a half

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times. In terms of individual life insurances, both single-premium life insurance and continuous premium life insurance have stagnated, while total insurance has increased by 20%. For individual life insurance, the share of continuous premium life insurance policies has increased compared to the single premium life insurance.

### **MBH SZÉP card**

By 30 June 2025, the number of MBH SZÉP card holders exceeded 274 thousand.

SZÉP card has two subaccounts from 1 January 2025: accommodation and Active Hungarians subaccount, the later can only be used for sporting activity. SZÉP card can also be used for home renovation purposes. In 2Q 2025, cardholders received HUF 26,5 million employer contribution to the Active Hungarians subaccount, while HUF 320 million were spent for home renovation purposes.

### **Premium segment**

The number of premium clients continued to increase in Q2; the amount of managed assets increased to HUF 1,67 bn (+4.1% compared to the end of the previous quarter). Investment penetration rate of the portfolio 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. The Bank's clients have also been affected by the property buying boom, mainly driven for investment purposes and particularly in Budapest.

### **MBH Private Banking**

At the beginning of the year, 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.

In 2Q we further expanded the range of strategic partners, so that the professional background of the MBH Group and its cooperating partners can provide an increasingly wide range of services, which, among other things, also includes advice on trust management, inheritance, tax and consulting, precious metal trading, and art investment.

The recognition of the creation of the service is indicated by the fact that MBH's Holistic Wealth Management Service won the "Best Private Banking Innovation" award within the "Innovation of the Year" category, awarded for the first time this year by the „Privátbankár.hu Klasszis”.

This award recognizes financial innovations that primarily serve the development of investors, secondarily the financial and asset management profession, and the domestic capital market.

### **Micro and small business segment**

In the micro and small business segment, in the passive area, acquisition campaigns and aspects of servicing existing customers were rethought and updated as part of the pricing strategy.

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In the former, the first pillar of the two-step process was the extension of the Referral Programme, justified by both market conditions and monitoring results, while the second pillar is the closer integration of the bank's acquisition packages and BUPA platform.

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.

In 2Q 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.

**MBH BUPA Platform:** an AI Assistant has been deployed, which acts as an artificial intelligence-based chatbot to help entrepreneurs better understand grant funding and related financial information. The assistant provides support on topics such as the GINOP and DIMOP application criteria, the operation of MFB Points, MBH Bank's micro and small business products, as well as information on the BUPA platform and the Sándor Demján programme. The aim is to use AI support to reduce information uncertainty and to help businesses navigate more quickly through the world of support opportunities.

Thanks to the BUPA Source solutions (automatic pre-qualification for GINOP and DIMOP applications, application writing assistance and free online workshop), BUPA contributed to the disbursement of products available at MFB Points with a value of nearly HUF 250 million in 1H 2025.

Within non-financial corporations, the loan portfolio of microenterprises stood at HUF 590.3 bn (+30.7% q/q; 21.3% y/y) at the end of the period.

### MFB Points

At the end of June 2025, the Bank had 156 MFB Pont Plusz branches. In 2Q 2025, the residential product range was available under unchanged conditions, still through the Home Renovation Programmes funded by KEHOP Plus (Operational Programme for Environment and Energy Efficiency Plus). As in the previous period, the Bank has a stable 40% market share<sup>2</sup> in the residential MFB Pont Plus market.

In June 2025, the corporate product range was extended with a new element: the launch of the National Champions - One-stop Combined Loan Programme for Green and Digital Transition. The new scheme offers interest-free investment loans and grants for micro, small and medium-sized enterprises with a maturity of over one year. With a significantly higher financing amount than the available products - up to HUF 600 million - the National Champions will contribute to increasing the productivity and added value of businesses and to promoting the green and digital transition. The Bank continues to hold a market share of over 66%<sup>3</sup> in the corporate MFB Pont Plus lending market.

### Branch network

As part of its network expansion strategy, MBH Bank entered into a cooperation agreement with MOL Hungary to make its ATM network widely accessible and easily reachable. Additionally, the Bank

<sup>2</sup> Based on the accepted portfolio data published in the Steering Committee meeting presentation issued by MFB at the beginning of each month.

<sup>3</sup> Based on the accepted portfolio data published in the Steering Committee meeting presentation issued by MFB at the beginning of each month.

continuously modernizes its branch network, taking into account customer needs and market trends. The goal is to optimize nationwide coverage and ensure convenient banking services. In line with this, four bank branches were modernized and renovated in the past quarter.

MBH Bank developed a new, innovative central module for the branch network's customer call system, which provides real-time reports on the number of customers entering the branches, thereby aiding in the optimization of branch network capacity and service.

The bank aims to expand branch network services in the spirit of social responsibility and promote the creation of an inclusive banking environment. A special customer service menu item has been integrated into the customer call system for clients with disabilities, enabling them to receive distinguished attention from staff.

The Sales Efficiency Development Program's intensive training phase of one and a half years has concluded, but the support for standard, efficient, and high-quality customer service continues in the branch network.

MBH Bank is particularly focused on increasing customers' financial awareness and educating them to prevent phishing attacks and online financial fraud.

### 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 percent<sup>4</sup>, making it the number one player in the leasing market.

#### Car Financing Activity

In 1H 2024, the growth of the financing market was significantly supported by the shift in interest rate trends, as well as by significant sales support provided by importers and dealerships. In addition to price subsidies, this support primarily took the form of interest rate subsidies. The application of this sales support approach persisted in 1H 2025; however, changes in the activity levels of individual importers led to a restructuring in the ranking of vehicle registrations—and consequently, in the distribution of new financings by brand.

In 1H 2025, despite continued support from importers and dealers, new car sales increased by less than 1.6%. While new passenger car sales grew by 4.3%, sales of light commercial vehicles fell by more than 11%. Used vehicle sales also grew only slightly, and the overall trend was unfavorable. The developments in the vehicle sales market did not contribute to the growth of the financial leasing segment of the financing market either.

Throughout this period, Euroleasing Zrt. maintained its strong market position through strategic partnerships with multiple importers and a broad network of dealerships.

<sup>4</sup> based on Hungarian Leasing Association

### **Asset Financing Activity**

The leasing group continues to hold a leading position in the asset-based financing market, having achieved an outstanding market share in its most significant segments — namely agricultural machinery and heavy commercial vehicles. In 2024, the group was able to significantly expand its share in both segments compared to the previous year and successfully maintained this position during the first quarter, and similar performance is anticipated for the full first half of the year.

The increase in market share and the achievement of a market-leading position were driven by strong partnerships with the largest agricultural machinery distributors, a limit-based servicing approach for returning clients, and efficient cross-selling within the banking group.

### **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.

## **2.4.4 Investment services and Treasury activities**

### **Treasury Trading**

In 2Q 2025, the FX market continued to be characterised by a stronger forint exchange rate than in the previous period. The volatile market in early April was followed by a calmer May and June, 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 2Q 2025, uncertainty continued to grow, both about trade restrictions and the changing macroeconomic outlook as a result. Increased unpredictability has also affected various financial

instruments, including FX rates and yield curves, and has led to new trends in the exchange rates of many products. Corporate clients reacted to the increased risks by making greater use of derivative hedging, but the strengthening of the forint partly encouraged exporting firms to wait.

### **Corporate Finance**

During Q2 2025, MBH Bank announced 3 subscription periods for the placement of senior bonds, mainly sold to retail customers, during which a total of HUF 50.2 bn and EUR 3.1 bonds were placed. These issues were made under the Bank's HUF 500 bn domestic issuance programme.

In addition to the above, the Bank has also issued EUR 200 million Tier 2 bonds during the quarter under its EUR 1.5 bn EMTN Programme.

### **Investment services - sales**

By the end of 2Q 2025, all but two of the Premium Hungarian Government Securities were repriced to a lower coupon, thus reducing the dumping. In parallel, other series such as FIXMÁP and Bónusz Magyar Állampapír came into focus. Equity market turbulence also moderated, but turnover did not fall materially. As the volatility of the forint decreased, clients opened fewer foreign exchange positions and investors tended to hold longer positions due to speculation on the interest rate advantage of forint positions. Nevertheless, derivative products remain a priority product.

### **Investment Products and Services Management**

In 2Q 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 2Q 2025, the MBH Group introduced and made available 3 investment funds to its entire client base.
- MBH Bank issued 2 HUF-denominated and 3 EUR-denominated own bonds during 2Q.
- In 1Q 2025, MBH Group broadened its range of fixed-rate, low-risk, medium-term investment securities by distributing mortgage bonds issued by MBH Mortgage Bank Plc. to retail clients, which also continued in 2Q.
- In line with the MBH Group's commitment to digital development, the Bank is upgrading its MBH Netbroker and MBH Mobilbroker platforms. The MBH Netbroker and MBH Mobilbroker platforms were upgraded in 2Q for legal entities and unincorporated organisations.
- We launched a press breakfast event for representatives of the press, under the name 'Market Pulse', with the participation of our Bank's analysts. These sessions focus on current market and macroeconomic events, with an analyst's eye.

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- In 2025, the consolidation of MBH Alapkezelő Zrt.'s product portfolio will continue. A total of 17 public funds were merged in 2Q, and additionally, a total of 12 new series of seven public investment funds were launched denominated in euro and US dollar.
- As of 30 June 2025, the Alapkezelő managed a total of HUF 2 314.5 bn in net assets under management removed from duplication, representing a net market share of 11.3%<sup>5</sup>. MBH Alapkezelő ranked second in the ranking of pension fund asset managers (in terms of assets under management) at the end of the quarter<sup>6</sup>.

## Custody Sales

The growth of institutional custody portfolio remained steady, accompanied by a proportional increase in revenue figures. The acquisition opportunities that emerged in 2Q point to an expanding growth spectrum for the coming periods too. The MBH Banking Group provides custody services to nearly 200 portfolios, covering the entire institutional spectrum.

## 2.5 Updates on ESG

### Publication of MBH Bank Nyrt.'s First ESRS-compliant Sustainability Report

MBH Bank Plc. has published its sustainability report for 2024, both at individual and group levels. The document has been prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD) [(EU) 2022/2064] and the Accounting Act (Act C of 2000) and is now fully compliant with the European Sustainability Reporting Standards (ESRS). The report thoroughly details the Group's environmental, social, and governance (ESG) developments, achievements, and both short- and long-term objectives.

The primary metric used to measure and monitor the Group's environmental impact is related to the Bank's greenhouse gas emissions, and the result of the calculation is also presented in the CSRD report. In addition, the group's financing activities were also reviewed in line with the technical criteria of the EU Taxonomy Regulation.

The report provides a comprehensive overview of both the Bank's and the Banking Group's environmental footprint and social responsibility.

### Bank for a Sustainable Future

#### The Bank for a Sustainable Future program has reached a new milestone.

As part of the Bank for a Sustainable Future program, MBH Bank Plc. is working with National Park Authorities in Hungary to implement systemic initiatives that create real economic and social value. Another important milestone in the comprehensive biodiversity program is the long-term conservation project of the Collared Pratincole, an endangered shorebird in Hungary. The project was launched in collaboration with the Hortobágy National Park Directorate in 2024, and it has already yielded outstanding results in the first year in terms of species conservation. The aim of the five-year project

<sup>5</sup> Resource: BAMOSZ (market share)

<sup>6</sup> Resource: BAMOSZ (market share)

is to increase the population of this endangered bird species, protect its breeding grounds and collect scientific data on the species' lifestyle. The project is also closely aligned with the credit institution's agricultural business efforts to encourage the adoption of sustainable agricultural practices and promote a sustainable, green transition in domestic agriculture.

### **A New Milestone in integrating the UN Principles for Responsible Banking**

MBH Bank Nyrt., as a signatory to the UN Principles for Responsible Banking (PRB), has published its [second Progress Statement](#), outlining progress made in responsible banking in line with the six UN principles. By joining the UNEP Finance Initiative (UNEP FI) in 2022 - the world's foremost sustainable banking framework -, MBH Bank committed to embedding sustainability into its business strategy and operations. As part of this commitment, the Bank places particular emphasis on identifying and addressing the most significant environmental and social impacts and related risks of its financing activities. The report, among others, highlights achievements and future plans in two key impact areas: Climate Stability and Biodiversity and Healthy Ecosystems, with upcoming portfolio-level targets aimed at supporting decarbonization and biodiversity preservation. In its annual review, UNEP FI positively assessed the Bank's performance, providing credible feedback on the implementation of its commitments.

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## 2.6 Awards and recognitions



### Qorus European Innovation Award

"New working methods" category

3rd place

team members: Róbert Nagy, Dániel Németh, Kamill Kószó



### Hungarian Banking Association

#### Golden Hive Award

István C. Szabó - Head of foreign exchange and HUF payment processes at MBH Bank

- István received the award for his outstanding professional work in the development of the domestic banking sector.



### Focus Economics

#### Analyst Forecast Awards 2025

#1.0 Forecaster – Hungary Inflation

MBH Elemzési Centrum



### Privátbankár.hu – Fund Manager Klasszis 2025

#### Best Private Banking Innovation

MBH Holistic Asset Management Service

MBH Bank Private Banking



### Euromoney Awards for Excellence 2025

- Hungary's Best Digital Bank for SMEs – MBH Bank
- Hungary's Best for Research – MBH Investment Bank

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## Declaration

MBH Bank Nyrt. (hereinafter Bank) issues the following declaration in relation to its report on the 1H 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 1H 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, 28th August 2025

MBH Bank Nyrt.

Mr Zsolt Barna, dr.  
Chairman Chief Executive

Mr Péter Krizsanovich  
Deputy Chief Executive Officer  
for Strategy and Finances

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### 3 FINANCIAL FIGURES

#### 3.1 Correction factors 1H 2025

P&L (in HUF million)	1H 2025 Accounting Report	Structure corrections	Business corrections		Adjusted PAT
			Banking tax	Extra profit tax	
Interest income	509,268				252,703
Interest expense	-273,243				-131,547
Net interest income	236,025				236,025
Net income from commissions and fees	97,336	-48,425			487
Other operating income	-12,862		169		-12,693
Results from financial instruments	-14,181				-14,181
Dividend income	1,591				1,591
Share of jointly controlled and associated companies' profit / (loss)	603				603
Other operating income / (expense), net	-875		169		-706
Operating expenses	-257,724	48,425	21,583	21,490	-117,802
Impairments and provisions for losses	5,388				5,388
Profit / (Loss) before taxation	68,163	0	21,752	21,490	111,405
Income tax expense / (income)	-14,637		-1,958	-1,934	-18,529
PROFIT/ (LOSS) FOR THE YEAR	53,526	0	19,795	19,556	92,876
Other comprehensive income	-10,389				-10,389
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	43,137	0	19,795	19,556	82,487

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	1H 2025 Report	Structure corrections			Adjusted BS structure
		Assets			
		Intangibles, property and equipment and other assets reclassification	Cash reserves and interbank loans reclassification	Interbank loans and securities reclassification	
in HUF million					
Total Assets	12,452,278	0	0	0	12,452,278
Cash reserves	87,804		549		88,354
Loans and advances to banks	1,206,999		-549	-137	1,206,312
Trading portfolio	264,290				264,290
Securities	4,384,474			137	4,384,612
Loans and advances to customers	5,915,851				5,915,851
Other assets	180,893	-112			180,781
Investments in jointly controlled entities and associates	151,082				151,082
Intangibles, property and equipment	260,885	112			260,996
Total liabilities and equity	12,452,278	0	0	0	12,452,278
Total liabilities	11,311,025	0	0	0	11,311,025
Amounts due to other banks	1,988,841				1,988,841
Deposits and current accounts	7,925,416				7,925,416
Derivate financial liabilities	141,315				141,315
Other liabilities and provisions	211,443				211,443
Issued debt securities	1,044,010				1,044,010
Shareholders' Equity	1,141,254	0	0	0	1,141,254
Share capital	322,530				322,530
Other equity items	818,724				818,724

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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	1H 2025
Interest and similar to interest income	1,034,564	509,268
Interest and similar to interest expense	(526,358)	(273,243)
<b>Net interest income</b>	<b>508,206</b>	<b>236,025</b>
Net income from commissions and fees	168,128	97,336
Results from financial instruments	33,795	(14,181)
Other operating income / (expense), net	5,047	(272)
(Impairment) / Reversal on financial and non-financial instruments	(37,547)	5,388
Dividend income	1,083	1,591
Operating expense	(434,769)	(257,724)
<b>Profit before taxation</b>	<b>243,943</b>	<b>68,163</b>
Income tax income / (expense)	(38,021)	(14,637)
<b>PROFIT FOR THE YEAR</b>	<b>205,922</b>	<b>53,526</b>
Other comprehensive income	(25,068)	(10,389)
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>180,854</b>	<b>43,137</b>

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### 3.2.2 Balance sheet

in HUF million	YE 2024 audit	2Q 2025
<b>Assets</b>		
Cash and cash equivalents	1,076,984	1,091,144
Financial assets measured at fair value through profit or loss	800,790	829,869
Loans and advances to customers mandatorily at fair value through profit or loss	565,731	589,150
Securities held for trading	17,236	69,072
Securities mandatorily at fair value through profit or loss	52,316	43,083
Derivative financial assets	165,507	128,564
Hedging derivative assets	81,633	66,035
Financial assets measured at fair value through other comprehensive income (Securities)	1,204,054	483,134
Financial assets measured at amortised cost	8,943,686	9,576,098
Loans and advances to banks	136,600	161,307
Loans and advances to customers	5,245,074	5,326,701
Repurchase assets	4,824	11,464
Securities	3,424,844	3,921,904
Other financial assets	132,344	154,722
Investments in subsidiaries and associates	82,891	87,591
Intangible assets, Property, plant and equipment	246,029	260,884
Other assets	68,624	57,523
<b>Total assets</b>	<b>12,504,691</b>	<b>12,452,278</b>
<b>Liabilities</b>		
Financial liabilities measured at fair value through profit or loss	121,084	142,597
Financial liabilities measured at amortised cost	11,109,168	11,040,211
Amounts due to banks	1,930,329	1,171,979
Amounts due to customers	8,052,470	7,925,416
Repurchase liabilities	335,297	732,011
Issued debt securities	534,628	870,874
Subordinated debt	94,662	173,136
Other financial liabilities	161,782	166,795
Hedging derivative liabilities	17,280	28,574
Provisions	31,306	29,474
Other liabilities	86,397	70,167
<b>Total liabilities</b>	<b>11,365,235</b>	<b>11,311,023</b>
<b>Equity</b>		
Share capital	322,530	322,530
Other equity items	816,926	818,725
<b>Total equity</b>	<b>1,139,456</b>	<b>1,141,255</b>
<b>Total liabilities and equity</b>	<b>12,504,691</b>	<b>12,452,278</b>

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## 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
<b>At 1 January 2024</b>	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)
<b>Total comprehensive income</b>	-	-	-	-	-	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
<b>Transactions with owners</b>	-	(55,440)	-	124,478	24,623	(176,679)	-	18,249	(64,769)
<b>At 31 December 2024</b>	322,530	(55,440)	348,894	169,232	75,689	197,390	11,602	69,559	1,139,456
<b>At 1 January 2025</b>	322,530	(55,440)	348,894	169,232	75,689	197,390	11,602	69,559	1,139,456
Profit/ (loss) for the year	-	-	-	-	-	48,266	-	5,262	53,528
Other comprehensive income for the year	-	-	-	-	-	-	(10,245)	(144)	(10,389)
<b>Total comprehensive income</b>	-	-	-	-	-	48,266	(10,245)	5,118	43,139
Carry-over of previous year's result	-	-	-	197,390	-	(197,390)	-	-	-
Share issue and share premium	-	-	-	-	-	-	-	-	-
Repurchased own shares	-	-	-	-	-	-	-	-	-
Dividend	-	-	-	(36,894)	-	-	-	(3,168)	(40,062)
General reserve for the year	-	-	-	-	-	-	-	-	-
Other correction	-	-	-	(674)	-	-	90	(685)	(1,269)
Equalisation reserve	-	-	-	-	-	-	-	-	-
Other increases and decreases from business combinations	-	-	-	-	-	-	(9)	-	(9)
<b>Transactions with owners</b>	-	-	-	159,822	-	(197,390)	81	(3,853)	(41,340)
<b>At 30 June 2025</b>	322,530	(55,440)	348,894	329,054	75,689	48,266	1,438	70,824	1,141,255

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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	1H 2025
Interest and similar to interest income	988,110	485,047
Interest and similar to interest expense	(564,658)	(291,711)
<b>Net interest income</b>	<b>423,452</b>	<b>193,336</b>
Net income from commissions and fees	133,077	79,216
Results from financial instruments	39,297	(13,630)
Other operating income / (expense), net	(916)	(1,614)
(Impairment) / Reversal on financial and non-financial instruments	(35,018)	3,438
Dividend income	13,090	20,133
Administrative and other operating expense	(384,825)	(227,399)
<b>Profit before taxation</b>	<b>188,157</b>	<b>53,480</b>
Income tax income / (expense)	(29,404)	(10,015)
<b>PROFIT FOR THE YEAR</b>	<b>158,753</b>	<b>43,465</b>
Other comprehensive income	(26,139)	(12,099)
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>132,614</b>	<b>31,366</b>

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### 3.3.2 Balance sheet

in HUF million	YE 2024	2Q 2025
<b>Assets</b>		
Cash and cash equivalents	1,024,385	1,089,022
Financial assets measured at fair value through profit or loss	773,315	782,083
Loans and advances to customers mandatorily at fair value through profit or loss	546,469	570,052
Securities held for trading	19,436	35,044
Securities mandatorily at fair value through profit or loss	44,183	48,958
Derivative financial assets	163,227	128,029
Hedging derivative assets	81,073	65,621
Financial assets measured at fair value through other comprehensive income (Securi	1,222,521	549,117
Financial assets measured at amortised cost	8,282,641	8,963,523
Loans and advances to banks	419,660	461,037
Loans and advances to customers	4,622,516	4,701,139
Repurchase assets	34,743	50,925
Securities	3,086,614	3,620,302
Other financial assets	119,108	130,120
Investments in subsidiaries and associates	398,686	418,593
Intangible assets, Property, plant and equipment	116,407	130,272
Other assets	52,643	34,026
<b>Total assets</b>	<b>11,951,671</b>	<b>12,032,257</b>
<b>Liabilities</b>		
Financial liabilities measured at fair value through profit or loss	115,314	137,093
Financial liabilities measured at amortised cost	10,689,071	10,759,226
Amounts due to banks	2,319,798	1,718,871
Amounts due to customers	7,414,794	7,246,952
Repurchase liabilities	414,397	839,626
Issued debt securities	304,643	655,499
Subordinated debt	100,835	153,255
Other financial liabilities	134,604	145,023
Hedging derivative liabilities	17,280	28,574
Provisions	29,251	27,227
Other liabilities	67,462	52,372
<b>Total liabilities</b>	<b>10,918,378</b>	<b>11,004,492</b>
<b>Equity</b>		
Share capital	322,530	322,530
Reserves	710,763	705,235
<b>Total equity</b>	<b>1,033,293</b>	<b>1,027,765</b>
<b>Total liabilities and equity</b>	<b>11,951,671</b>	<b>12,032,257</b>

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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
<b>On 31 December 2023</b>	<b>322,530</b>	<b>348,894</b>	<b>118,820</b>	<b>51,066</b>	<b>-</b>	<b>118,316</b>	<b>21,006</b>	<b>980,632</b>
Profit/ (loss) for the year	-	-	-	-	-	158,753	-	158,753
Other comprehensive income for the year	-	-	-	-	-	-	(26,139)	(26,139)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>158,753</b>	<b>(26,139)</b>	<b>132,614</b>
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	-	-	-	-	-	-	-	-
<b>At 31 December 2024</b>	<b>322,530</b>	<b>348,894</b>	<b>196,748</b>	<b>66,941</b>	<b>(55,440)</b>	<b>158,753</b>	<b>(5,133)</b>	<b>1,033,293</b>
Profit/ (loss) for the year	-	-	-	-	-	43,465	-	43,465
Other comprehensive income for the year	-	-	-	-	-	-	(12,099)	(12,099)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>43,465</b>	<b>(12,099)</b>	<b>31,366</b>
Transfer of the previous year's profit to Retained earnings	-	-	158,753	-	-	(158,753)	-	-
Repurchased own shares	-	-	-	-	-	-	-	-
Dividend	-	-	(36,894)	-	-	-	-	(36,894)
General reserve for the year	-	-	-	-	-	-	-	-
Increase / decrease due to the merger	-	-	-	-	-	-	-	-
<b>On 30 June 2025</b>	<b>322,530</b>	<b>348,894</b>	<b>318,607</b>	<b>66,941</b>	<b>(55,440)</b>	<b>43,465</b>	<b>(17,232)</b>	<b>1,027,765</b>

\*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	77.42
Fundamenta-Lakáskassza Pénzügyi Közvetítő Kft.	Hungary	Other auxiliary financial activities	100.00	100.00
Fundamenta Értéklánc Ingatlanközvetítő és Szolgáltató Kft.	Hungary	Real estate brokerage	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
MBH eFin Technologies Zrt.	Hungary	Computer programming	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	Other monetary intermediation services	80.55	100.00
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	Computer infrastructure, data processing, hosting and related	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 (30.06.2025)

Name	Number of shares	Ownership share (%)	Voting rights (%)
Zenith Asset Management Zrt.	80 123 046	24.84%	26.71%
Corvinus BHG Vagyongazdálkodó Zrt.	64 524 163	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	30.06.2024	30.09.2024	31.12.2024	31.03.2025	30.06.2025
MBH Bank Nyrt.	7,864.36	7,954.56	7,965.78	7,952.43	7,663.10
MITRA Informatikai Zrt.	139.95	133.35	121.10	117.80	114.30
MBH Ingatlanfejlesztő Kft.	23.87	22.87	22.87	10.80	10.80
MBH DOMO Kft.	9.08	11.33	10.33	10.75	10.75
Euroleasing Zrt.	343.90	337.03	338.15	332.40	332.85
MBH Befektetési Alapkezelő Zrt.	42.00	43.00	41.50	40.50	39.50
Budapest Eszközfinanszírozó Zrt.	7.50	8.00	11.50	12.50	10.50
MBH Bank MRP Szervezet	2.00	2.00	2.00	2.00	2.00
MBH Duna Bank Zrt.	167.13	167.75	165.75	165.88	169.63
MBH Befektetési Bank Zrt.	192.93	178.45	180.55	177.38	172.58
MBH Jelzálogbank Nyrt.	16.50	15.60	15.60	16.60	16.20
Fundamenta-Lakáskassza Lakás-takarékpénztár Zrt.	558.68	557.30	551.80	544.50	512.50
Fundamenta Értéklánc Ingatlanközvetítő és Szolgáltató Kft.	4.50	5.00	5.00	5.00	5.00
Takarék Faktorház Zrt.	0.15	0.00	0.00	0.00	0.00
Takarék Ingatlan Zrt.	0.25	0.00	0.00	0.00	0.00
Euroleasing Ingatlan Zrt.	0.00	0.00	0.00	0.00	0.00
MBH Szolgáltatások Zrt.	58.70	58.45	54.50	5.20	4.20
<b>MBH Group</b>	<b>9,431.49</b>	<b>9,494.68</b>	<b>9,486.43</b>	<b>9,393.72</b>	<b>9,063.90</b>

## Managers and strategic employees

Type <sup>1</sup>	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 Vaszyly	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

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

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## Other additional information

### 1. Customer deposits split by type (% , HUF bn)

(% of customer deposits, calculated based on balance sheet)

Customer deposits split by type (%, HUF bn)	1H 2023	YE 2023	1H 2024	YE 2024	1H 2025
Sight	62.0%	58.9%	52.4%	52.6%	54.7%
Term	38.0%	41.1%	40.4%	40.6%	38.5%
Fundamenta	0.0%	0.0%	7.2%	6.8%	6.7%
<b>Deposits</b>	<b>6,270.9</b>	<b>6,957.1</b>	<b>7,610.5</b>	<b>8,063.6</b>	<b>7,925.4</b>

### 2. Banking book securities portfolio breakdown (% , HUF bn)

Securities portfolio breakdown (%, HUF bn)	2023	2Q 2024	2024	2Q 2025
<b>Currency</b>				
HUF	87.9%	85.5%	87.9%	89.3%
FX	12.1%	14.5%	12.1%	10.7%
<b>Instrument</b>				
Government	75.0%	77.5%	77.6%	84.8%
Other	25.0%	22.5%	22.4%	15.2%
<b>Accounting treatment</b>				
Securities at AC	74.6%	78.3%	71.3%	89.2%
Securities at FVTOCI	25.4%	21.7%	28.7%	10.8%
<b>Interest type</b>				
Fix	66.5%	67.4%	68.4%	67.4%
Floating	33.5%	32.6%	31.6%	32.6%
<b>Securities portfolio (book value)</b>	<b>3,907</b>	<b>4,052</b>	<b>4,612</b>	<b>4,385</b>

Securities portfolio breakdown (%), 2025.06.30	AC	FVTOCI
<b>Securities portfolio maturity profile</b>		
< 1Y	14.0%	7.9%
1Y-3Y	23.2%	7.4%
4Y-5Y	23.6%	5.1%
5Y+	39.2%	79.6%
<b>Securities effective average yield</b>		
HUF	5.6%	6.7%
EUR	4.1%	2.8%
USD	5.6%	4.0%
JPY	0.2%	

### 3. Client numbers, 30.06.2025.

Client numbers	1H 2025
<b>Total (million)</b>	<b>2.4</b>
Retail (million)	2.1
Corporate (k)	260
Leasing (k)	47

### 4. Retail and corporate portfolio breakdown (HUF bn)

Retail portfolio (HUF bn)	YE 2023	1H 2024	YE 2024	1H 2025
<b>Deposit portfolio</b>	<b>2,647.8</b>	<b>3,159.0</b>	<b>3,197.8</b>	<b>3,135.5</b>
Term deposit	453.2	348.9	318.8	281.3
Sight deposit	2,194.6	2,258.8	2,334.4	2,354.4
Fundamenta deposit	-	551.2	544.7	499.7
<b>Loan portfolio</b>	<b>1,741.1</b>	<b>2,252.9</b>	<b>2,383.9</b>	<b>2,383.9</b>
Mortgage loans	919.2	1,430.7	1,532.7	1,606.3
Housing loan	731.8	1,266.2	1,372.5	1,455.4
of which Fundamenta	0.0	514.1	520.3	520.6
Home-equity loan	187.4	164.5	160.1	150.8
Unsecured loans	598.7	604.1	639.3	665.7
Other retail loans	223.2	218.1	212.0	112.0

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Corporate portfolio (HUF bn)	YE 2023	1H 2024	YE 2024	1H 2025
<b>Deposit portfolio</b>	<b>3,990.0</b>	<b>4,332.0</b>	<b>4,640.5</b>	<b>4,582.2</b>
Term deposit	2,087.0	2,517.2	2,682.1	2,600.1
Sight deposit	1,903.0	1,814.8	1,958.4	1,982.1
<b>Loan portfolio</b>	<b>2,840.5</b>	<b>2,890.7</b>	<b>3,044.7</b>	<b>3,039.5</b>
Large corporates	1,413.0	1,456.2	1,535.2	1,550.1
SME	846.0	872.9	882.2	897.4
Agri	545.1	521.9	578.4	544.2
Other (Church, Municipal clients, State administration relations)	36.5	39.7	48.9	47.7

## 5. Total assets under management and customer savings portfolio (HUF bn)

Total assets under management and customer savings portfolio (HUF bn)	YE 2023	1H 2024	YE 2024	1H 2025
<b>Private individual and PB deposit portfolio</b>	<b>1,706.7</b>	<b>2,294.9</b>	<b>2,321.1</b>	<b>2,304.5</b>
Retail savings	2,555.7	2,779.9	3,012.5	2,992.4
<b>Assets under management (Alapkezelő)</b>	<b>1,084.6</b>	<b>1,163.2</b>	<b>1,135.9</b>	<b>1,142.5</b>
Assets under management (Alapkezelő)	1,852.2	2,093.1	2,232.0	2,314.5
Own investment funds	767.6	929.9	1,096.1	1,172.0
<b>Total assets under management and customer savings portfolio</b>	<b>5,347.1</b>	<b>6,238.0</b>	<b>6,469.6</b>	<b>6,439.4</b>

## 6. Asset management (HUF tn, %)

Asset Management (%)	30.06.2025
<b>Asset under Management breakdown (%)</b>	
Debt	55%
Mixed	19%
Total return	17%
Equity	7%
Property	2%
<b>Asset under Management (HUF tn)</b>	<b>2.3</b>

## 7. Retail and Private Banking investments (HUF tn, %)

Retail and Private Banking investments	30.06.2025
<b>Asset under Management breakdown (%)</b>	
Sight and term deposits	43.5%
Government securities	14.0%
Own units	31.1%
Other	11.4%
<b>Asset under Management (HUF tn)</b>	<b>5.3</b>

## 8. Total RWA breakdown (HUF bn)

Total RWA (HUF bn)	YE 2023	1H 2024	YE 2024	1H 2025
Credit risk RWA	3,584.3	4,107.8	4,138.6	4,343.2
Operisk RWA	1,130.0	1,178.4	1,367.5	842.7
Market risk RWA	15.1	15.1	18.0	19.9

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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	$\frac{\text{Annualised adjusted PAT (HUF bln)}}{\text{Average equities (HUF bln)}}$	$\frac{92,876}{1,141,793} * \frac{365}{181} = 16.40\%$
ROMC	Adjusted rate on minimum capital	$\frac{\text{Annualised adjusted PAT (HUF bln)}}{\text{Average minimum capital (HUF bln)}}$	$\frac{92,876}{765,191} * \frac{365}{181} = 24.48\%$
ROAA	Adjusted rate on average total assets	$\frac{\text{Annualised adjusted PAT (HUF bln)}}{\text{Average Total assets (HUF bln)}}$	$\frac{92,876}{12,651,443} * \frac{365}{181} = 1.48\%$
TRM	Adjusted total revenue margin	$\frac{\text{Annualised adjusted Gross Operating Income (HUF bln)}}{\text{Average Total assets (HUF bln)}}$	$\frac{272,244}{12,651,443} * \frac{365}{181} = 4.34\%$
CIM	Adjusted core income margin	$\frac{\text{Annualised adjusted net interest + net fee (HUF bln)}}{\text{Average Total assets (HUF bln)}}$	$\frac{(236,025 + 48,911)}{12,651,443} * \frac{365}{181} = 4.54\%$
NIM	Adjusted net interest income margin	$\frac{\text{Annualised adjusted Net Interest Income (HUF bln)}}{\text{Average Total assets (HUF bln)}}$	$\frac{236,025}{12,651,443} * \frac{365}{181} = 3.76\%$
NFM	Adjusted net fee margin	$\frac{\text{Annualised adjusted Net Fee Income (HUF bln)}}{\text{Average Total assets (HUF bln)}}$	$\frac{48,911}{12,651,443} * \frac{365}{181} = 0.78\%$
C/A	Adjusted cost to total assets	$\frac{\text{Annualised adjusted General Admin. Expenses (HUF bln)}}{\text{Average Total assets (HUF bln)}}$	$\frac{166,227}{12,651,443} * \frac{365}{181} = 2.65\%$
C/I	Adjusted cost-income ratio	$\frac{\text{Adjusted General Admin. Expenses (HUF bln)}}{\text{Adjusted Gross Operating Income (HUF bln)}}$	$\frac{166,227}{272,244} = 61.06\%$
C/CV	Adjusted cost to avg. gross loans and deposits	$\frac{\text{Annualised adjusted General Admin. Expenses (HUF bln)}}{\text{Average gross loans and deposits (HUF bln)}}$	$\frac{166,227}{6,144,532} * \frac{365}{181} = 5.46\%$
Risk%	Adjusted risk cost rate	$\frac{\text{Annualised adjusted provision for losses on loans (HUF bln)}}{\text{Average gross loans (HUF bln)}}$	$\frac{-8,320}{6,144,532} * \frac{365}{181} = -0.27\%$
GOI/RWA	Adjusted RWA efficiency	$\frac{\text{Annualised adjusted Gross Operating Income (HUF bln)}}{\text{Average Total RWA (HUF bln)}}$	$\frac{272,244}{5,219,719} * \frac{365}{181} = 10.52\%$
EPS	Adjusted earnings per share	$\frac{\text{Annualised adjusted PAT (HUF bln)}}{\text{Average number of shares (bln pcs)}}$	$\frac{92,876}{672,504} * \frac{365}{181} = 27.85\%$

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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	$\frac{\text{Annualised PAT (HUF bln)}}{\text{Average equities (HUF bln)}}$	$\frac{53,526}{1,141,793} * \frac{365}{181} = 9.45\%$
ROMC	Rate on minimum capital	$\frac{\text{Annualised PAT (HUF bln)}}{\text{Average minimum capital (HUF bln)}}$	$\frac{53,526}{765,191} * \frac{365}{181} = 14.11\%$
ROAA	Rate on average total assets	$\frac{\text{Annualised PAT (HUF bln)}}{\text{Average Total assets (HUF bln)}}$	$\frac{53,526}{12,651,443} * \frac{365}{181} = 0.85\%$
TRM	Total revenue margin	$\frac{\text{Annualised Gross Operating Income (HUF bln)}}{\text{Average Total assets (HUF bln)}}$	$\frac{320,499}{12,651,443} * \frac{365}{181} = 5.11\%$
CIM	Core income margin	$\frac{\text{Annualised net interest + net fee (HUF bln)}}{\text{Average Total assets (HUF bln)}}$	$\frac{(236,025 + 97,336)}{12,651,443} * \frac{365}{181} = 5.31\%$
NIM	Net interest income margin	$\frac{\text{Annualised Net Interest Income (HUF bln)}}{\text{Average Total assets (HUF bln)}}$	$\frac{236,025}{12,651,443} * \frac{365}{181} = 3.76\%$
NFM	Net fee margin	$\frac{\text{Annualised Net Fee Income (HUF bln)}}{\text{Average Total assets (HUF bln)}}$	$\frac{97,336}{12,651,443} * \frac{365}{181} = 1.55\%$
C/A	Cost to total assets	$\frac{\text{Annualised General Admin. Expenses (HUF bln)}}{\text{Average Total assets (HUF bln)}}$	$\frac{257,724}{12,651,443} * \frac{365}{181} = 4.11\%$
C/I	Cost-income ratio	$\frac{\text{General Admin. Expenses (HUF bln)}}{\text{Gross Operating Income (HUF bln)}}$	$\frac{257,724}{320,499} = 80.41\%$
Risk%	Risk cost rate	$\frac{\text{Annualised provision for losses on loans (HUF bln)}}{\text{Average gross loans (HUF bln)}}$	$\frac{8,320}{6,144,471} * \frac{365}{181} = -0.27\%$
GOI/RWA	RWA efficiency	$\frac{\text{Annualised Gross Operating Income (HUF bln)}}{\text{Average Total RWA (HUF bln)}}$	$\frac{320,499}{5,219,719} * \frac{365}{181} = 12.38\%$
EPS	Earnings per share, IFRS	$\frac{\text{PAT (HUF bln)}}{\text{Average number of shares (bln pcs)}}$	$\frac{53,526}{672,504} * \frac{365}{181} = 16.05\%$

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### 4.1.3 Volume KPIs

KPI	Short description	Formulation	Current cumulated figures
<b>Provision/ Total Assets</b>	Provision to Total Assets	$\frac{\text{Provision for customer loans (HUF bln)}}{\text{Total Assets (HUF bln)}}$	$\frac{288,924}{12,452,279} = 2.32\%$
<b>Securities rate</b>	Securities to Total assets	$\frac{\text{Securities (HUF bln)}}{\text{Total Assets (HUF bln)}}$	$\frac{4,453,701}{12,452,279} = 35.77\%$
<b>CAR</b>	Capital adequacy ratio	$\frac{\text{Regulatory capital (HUF bln)}}{\text{Total RWA (HUF bln)}}$	$\frac{1,107,481}{5,205,855} = 21.27\%$
<b>RWA/ Total Assets</b>	Risk weighted assets to Total assets ratio	$\frac{\text{Total RWA (HUF bln)}}{\text{Total Assets (HUF bln)}}$	$\frac{5,205,855}{12,452,279} = 41.81\%$
<b>DPD coverage</b>	Rate of loans past due for more than 90 days covered by provision	$\frac{\text{Provision for customer loans (HUF bln)}}{\text{Loans past due for more than 90 days (HUF bln)}}$	$\frac{288,924}{96,976} = 297.94\%$
<b>NPL rate</b>	Rate of non-performing loans	$\frac{\text{Non-performing customer loans (HUF bln)}}{\text{Gross customer loans (HUF bln)}}$	$\frac{215,128}{6,204,775} = 3.47\%$
<b>Direct NPL coverage</b>	Rate of non-performing loans covered directly by provision	$\frac{\text{Provision for non-performing customer loans (HUF bln)}}{\text{Non-performing customer loans (HUF bln)}}$	$\frac{123,377}{215,128} = 57.35\%$
<b>NPL coverage</b>	Rate of non-performing loans covered by provision	$\frac{\text{Provision for customer loans (HUF bln)}}{\text{Non-performing customer loans (HUF bln)}}$	$\frac{288,924}{215,128} = 134.30\%$
<b>Total coverage</b>	Rate of loans covered directly by provision	$\frac{\text{Provision for customer loans (HUF bln)}}{\text{Gross customer loans (HUF bln)}}$	$\frac{288,924}{6,204,775} = 4.66\%$

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## 4.2 Additional information to the 1H 2025 report

- MBH Nyrt's information on its 1H 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 30 June 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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