Triodos Bank
2026 Half Year Results

Join the good side

Triodos Bank

Key developments: Improved performance, strengthening our foundations

EUR 666m
in new business lending
Total business lending in our five transition themes is EUR 5.8b

EUR 15.0b
in deposits from customers
Slightly lower due to the German wind-down

EUR 479m
in new residential mortgages
Bringing our total mortgage portfolio to EUR 5.8b

EUR 29.9m
Net Result

5.0%
Return on Equity (RoE)

80%
Cost to Income Ratio (CIR)

17.3%
CET1 ratio
Interim dividend of EUR 1.05

#1 in sustainable banking benchmarks
Triodos Bank ranked first in both the Dutch Eerlijke Bankwijzer and the Belgian BankWijzer, recognising the strength of our sustainability policies and impact leadership.

Transformation on track
New operating model in place.
German wind-down progressing according to plan and fibre-optic loan portfolio was sold, reducing non-core exposure.

Strategy highlights: disciplined execution across our three pillars

Secure our frontrunner position in impact finance for mid- to long-term

- Continued financing businesses, organisations and projects contributing to our five transition themes.
- Renewed energy vision published, guiding our financing of the energy transition and supporting our role as a thought leader.
- Climate and nature strategy further embedded, including continued focus on Nature-based Solutions and transition opportunities.

Pursue focused growth

- New business loan origination increased to EUR 666 million (HY25: EUR 570 million).
- Healthy production of new residential mortgages of EUR 479 million (HY25: EUR 333 million).
- Improved margins supported stronger income and better underlying performance.
- German wind-down remains on track.

Drive an efficient and robust operating model

- Fit for Impact operating model is now in place, first efficiency benefits expected to become visible in the second half of 2026.
- Across the Group, we further scaled and matured our data and Artificial Intelligence (AI) capabilities.
- Core banking system migration in Spain entered the execution phase.

Sound growth of new business loan origination

Secure our frontrunner position in impact finance for mid- to long-term

Energy 29%[1]	Wellbeing: 34%	Societal: 13%	Resources: 19%	Food: 5%
Total business loans EUR 1,721 million on 30 June 2026 contributing to a fossil free economy.	Total business loans EUR 2,045 million on 30 June 2026 contributing to prosperous and healthy people.	Total business loans EUR 778 million on 30 June 2026 contributing to thriving communities.	Total business loans EUR 1,149 million on 30 June 2026 contributing to a circular economy.	Total business loans EUR 275 million on 30 June 2026 contributing to sustainable food systems.
EUR 183 million in new business loan origination towards the energy transition in HY 26.	**EUR 151 million** in new business loan origination towards the wellbeing transition in HY 26.	**EUR 152 million** in new business loan origination towards the societal transition in HY 26.	**EUR 137 million** in new business loan origination towards the resources transition in HY 26.	**EUR 42 million** in new business loan origination towards the food transition in HY 26.

[1] Percentages of total business lending in our five transition themes of EUR 5.8 billion as at 30 June 2026

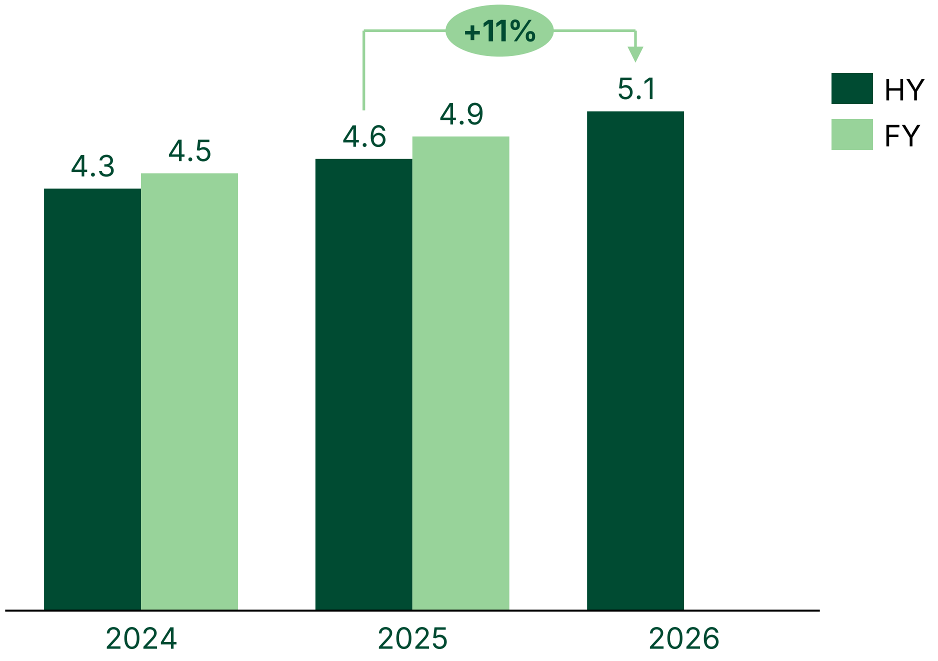
Healthy production of new residential mortgages

63%
of homes financed have an energy label A or higher

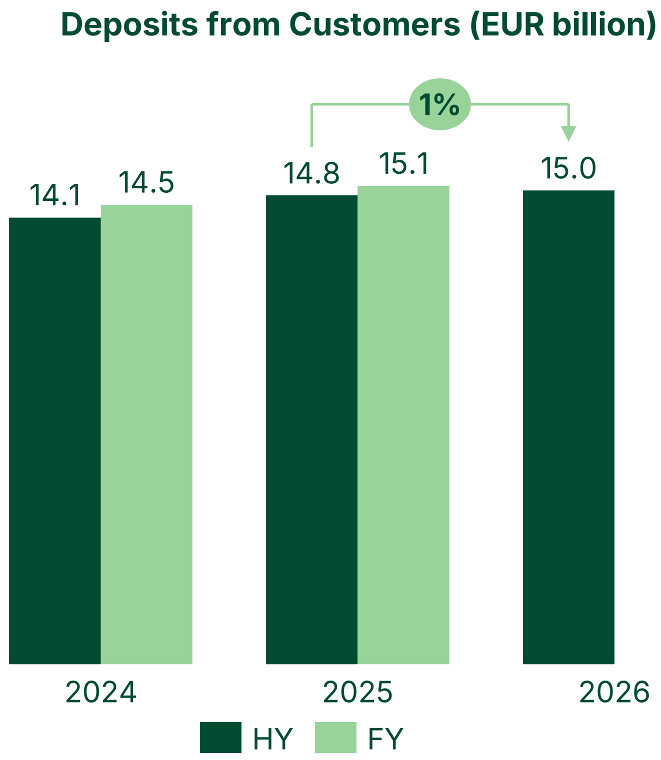
Residential mortgages provide a stable base for growth

- Healthy production of new residential mortgages of EUR 479 million (HY25: EUR 333 million).
- 50% of the loan book is in residential mortgages.
- The Dutch residential mortgage portfolio increased by EUR 258 million to EUR 5.1 billion at the first half of 2026, representing 11% year-on-year growth.

NL Mortgage Portfolio (EUR billion)



Excluding the German wind-down, customer deposits increased



- Deposits of German customers decreased by EUR 254 million to EUR 419 million.
- Excluding the wind-down of our activities in Germany, deposits from customers would have grown modestly by EUR 131 million.
- Disciplined pricing and margin management contributed to the improved NIM.

The Fit for Impact transformation programme is on schedule

Implementation progress in HY 26

The Fit for Impact operating model is now in place.

Multidisciplinary teams, key leadership appointments and the organisational transition completed according to plan.

The new model introduces clearer ownership, accountability and empowerment, supporting faster execution and stronger customer focus.

The first efficiency benefits are expected to become visible in the second half of 2026.

End-2028 ambitions

Net reduction of 265–290* internal and external FTE by the end of 2028.

Estimated annual cost savings of EUR 25–30 million by the end of 2028.

Supporting our ambition to reach the lower end of the 70–75% Cost to Income Ratio target.

Supporting our ambition to reach the higher end of the 5–7% Return on Equity target.

*The updated FTE range reflects a change in the FTE definition; the underlying programme scope and cost-saving ambition remain unchanged.

Triodos Bank

First Half 2026 Financial Results

Improved financial performance across key metrics

1.98%
Net Interest Margin

HY 25: 1.92%

EUR 29.9 m
Net Result

HY 25: EUR 17.0 m

5.0%
Return on Equity

HY 25: 2.7%

80%
Cost to Income Ratio

HY 25: 86%

17.3%
CET1 Ratio
EUR 1.05 interim dividend

FY 25: 17.4%

EUR 182.1 m
Operating Expenses

HY 25: EUR 188.5 m

EUR 15.0 b
Deposits from customers

FY 25: EUR 15.1 b

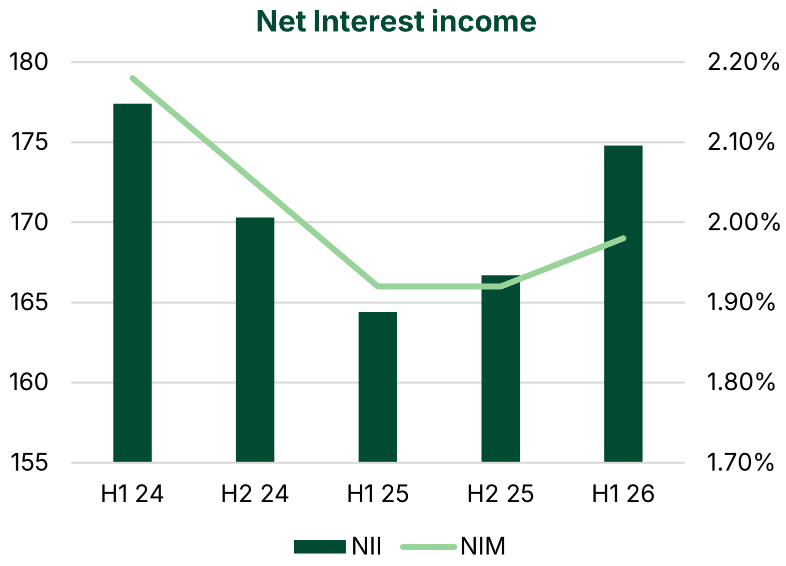
1,863 FTE
188 Externally hired persons (FTE)

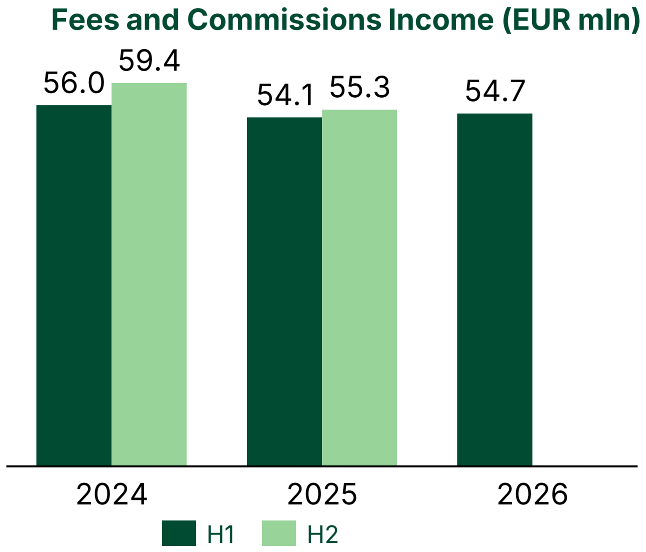
HY 25: 1,913 FTE (131)

Financial highlights: improved performance and Fit for Impact on track

Improved financial performance	Financial performance improved in HY26, returning Triodos Bank to profitability following the one-off provisions that affected the 2025 results. Net profit amounted to EUR 29.9 million, with an annualised return on equity of 5.0%.
Solid balance sheet	The residential mortgage portfolio increased 4% in the first half of 2026. Business loans decreased, mainly due to the sale of the German fibre-optic loan portfolio and high prepayments, partly offset by solid loan origination.
Improved total income	Total income increased to EUR 228 million, supported by higher net interest income, lower funding costs and an improved net interest margin at 1.98%.
Building sustainable cost efficiency	Operating expenses declined by EUR 6.4 million to EUR 182.1 million in H1 26, mainly reflecting the non-recurrence of the provision addition related to the settlement offer to eligible DR Holders in H1 25.
Robust capital position	Triodos Bank remained well capitalised, with a CET1 ratio of 17.3% and a Total Capital Ratio of 21.0%, comfortably above regulatory requirements and allowing an interim dividend of EUR 1.05 per Depository Receipt.

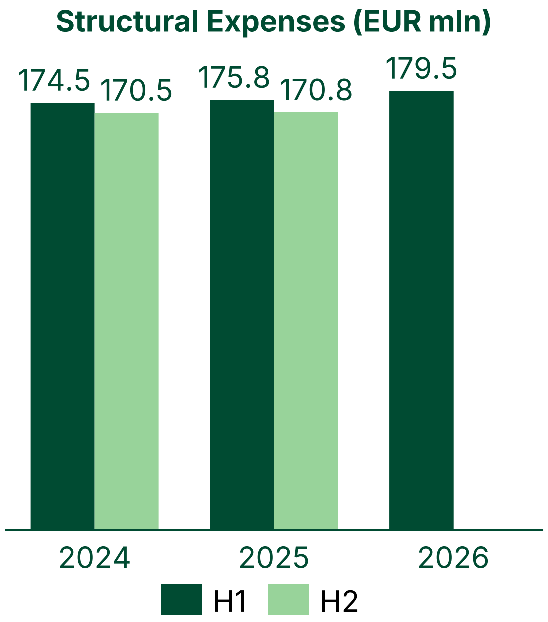
Total income improved by 4%, supported by higher NII and resilient fee income

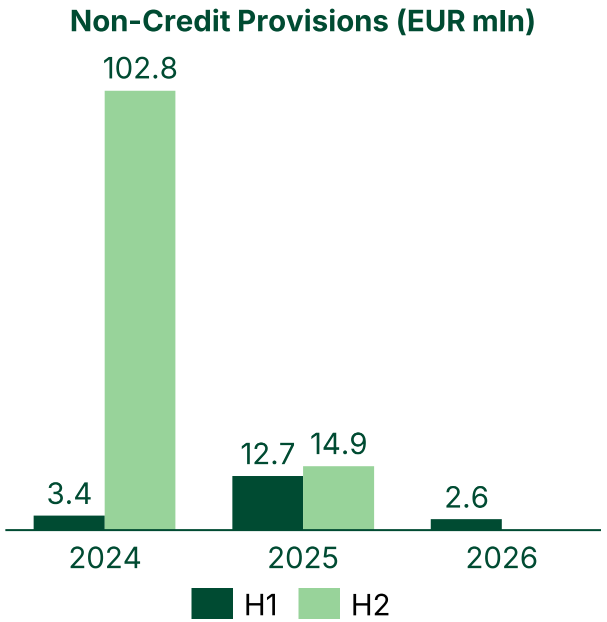


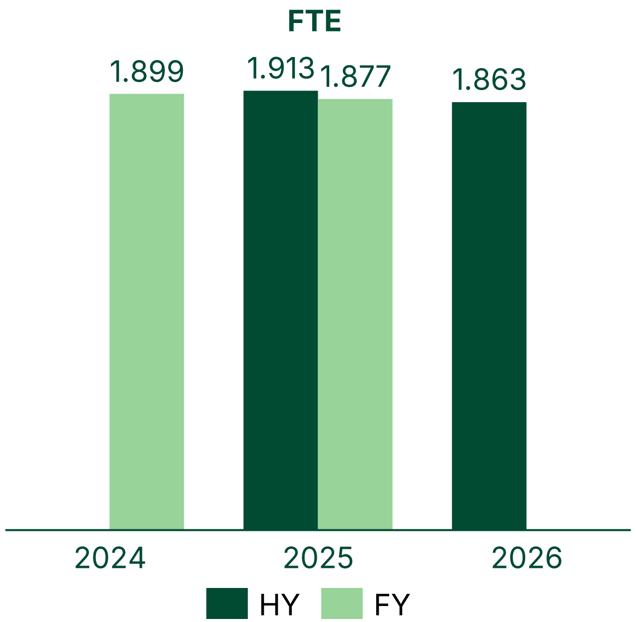


- NII recovered strongly in HY 2026, increasing 6% year-on-year to EUR 174.8 million.
- NIM improved by 6 bps to 1.98%, indicating better earnings dynamics despite a still competitive rate environment.
- Fee and commission income remained stable, increasing to EUR 54.7 million compared to the first half of 2025, demonstrating resilience of the diversified income base. This represented approximately 24% of total income, in line with our mid-term target for fee income to contribute 20–30% of total income.

Operating expenses declined by 3%, structural expenses well controlled



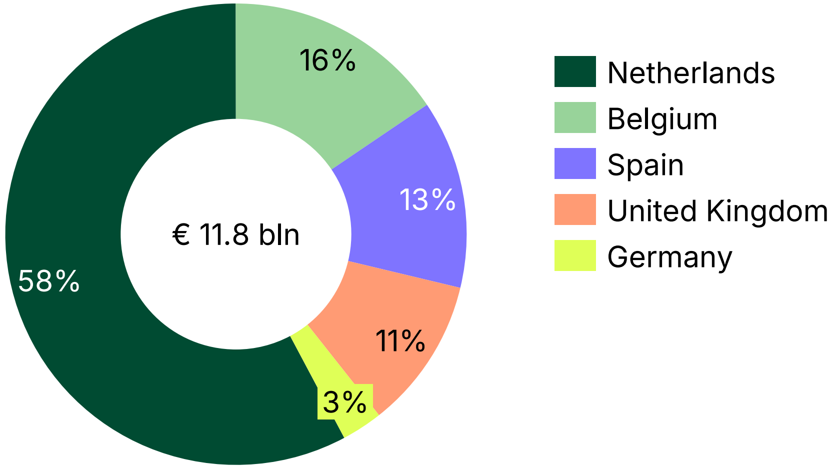




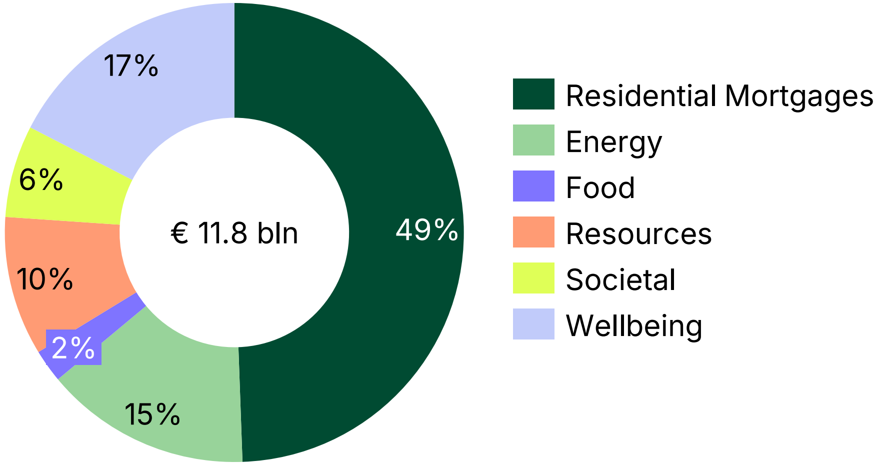
- Operating expenses declined by EUR 6.4 million to EUR 182.1 million in H1 26, mainly reflecting the non-recurrence of the provision addition related to the settlement offer to eligible DR Holders in H1 25.
- Non-credit provisions decreased to EUR 2.6 million in H1 26, compared with EUR 12.7 million in H1 25.
- Structural operating expenses increased modestly by EUR 3.7 million to EUR 179.5 million, mainly driven by regular salary developments, the planned temporary use of external co-workers to strengthen operational resilience, partly offset by lower advisory fees.
- Internal FTE decreased by 14 FTE to 1,863 in the first half of 2026. Total FTE amounted to 2,051. This included a temporary increase in externally hired FTE to 188, up from 131 in HY25, to strengthen KYC activities.
- Fit for Impact is now in implementation, with the first efficiency benefits expected to become visible in H2 26.
- The updated target reduction is 265–290 internal and external FTE by the end of 2028, supporting EUR 25–30 million in annual cost savings.

Well-diversified loan book, with impairment charges back to regular levels

Diversification per Country



Diversification by Sector



Impairment charges per geography (EUR million)	2025 H1	2025 H2	2026 H1
Netherlands	-0.8	-1.9	-2.8
Belgium	-0.7	-4.6	+1.1
United Kingdom	-0.2	-0.1	-0.2
Spain	-1.9	-0.9	-1.9
Germany	-1.8	-58.6	-1.6
Total impairment charges	-5.4	-66.1	-5.4

- Impairment charges declined from EUR 66.1 million in H2 25 largely driven by the German fibre-optic portfolio, to EUR 5.4 million in the first half of 2026

Improved performance and robust capital position support interim dividend

Successfully priced EUR 250 million of Green Tier 2 Notes

We further strengthened our capital structure through the issuance of EUR 250 million of Green Tier 2 Notes, preserving loss-absorbing capacity and maintaining a prudent management buffer to regulatory requirements.

	HY26	2025	T1 Requirement	Target
(CE)T1 Ratio (%)	17.3%	17.4%	13.1%	>15%
Dividend (€)	1.05	0.60	-	-

- CET1 ratio remained robust at 17.3%, above the 13.1% Tier 1 requirement and our >15% target.
- Improved financial performance, with net profit of EUR 29.9 million, supports the proposed interim dividend of EUR 1.05 per Depository Receipt (50% of our net profit).
- Due to a resolution strategy methodology change by DNB, Triodos no longer has an MREL requirement.
- The successful EUR 250 million Green Tier 2 Notes issuance strengthened our capital structure and loss-absorbing capacity.
- The established Covered Bond programme supports further funding diversification, with Triodos intending to become a regular issuer, subject to market conditions.
- Our capital position supports disciplined balance sheet management, targeted impact growth and a meaningful dividend pay-out policy.

Mid-term financial targets unchanged; execution underway

Fit for Impact supports delivery of our mid-term targets

- **Improved performance in HY26**: return to profitability, higher income and improved CIR and RoE.
- **Outlook unchanged**: income growth and lower operating expenses compared with 2025.
- **Fit for Impact in implementation**: first benefits expected in H2 26 and EUR 25–30m annual cost savings targeted by end-2028.

Wind-down German business

The wind-down of the German business is on track to be completed by the end of 2027.

Balance sheet de-risking

The German fibre-optic loan portfolio was sold, removing a non-core exposure and reducing the bank's risk profile.

Targets

Return on Equity	Cost to Income Ratio	CET1 Ratio	Dividend pay-out ratio	Contribution of fee income
5-7%	70-75%	>15%	50%	20-30%

Q&A

Condensed Balance Sheet

Consolidated balance sheet

Amounts in millions of EUR	30 Jun 2026	31 Dec 2025	Change
Cash and balances with central banks	1,549	1,613	-4%
Debt securities at amortised cost	3,859	3,679	5%
Loans and advances to customers	11,564	11,492	1%
Other assets	777	785	-1%
Total assets	**17,749**	**17,569**	**1%**
Deposits from banks	240	256	-6%
Deposits from customers	14,952	15,075	-1%
Debt securities issued	659	657	0%
Subordinated liabilities	504	255	98%
Other liabilities	172	134	28%
Total liabilities	**16,527**	**16,377**	**1%**
Total equity	**1,222**	**1,192**	**3%**
Total equity and liabilities	**17,749**	**17,569**	**1%**

Condensed P&L

Consolidated profit and loss account

Amounts in millions of EUR	First half year 2026	First half year 2025	Change
Net interest income	174.8	164.4	6%
Net fee and commission income	54.7	54.1	1%
Other income	-1.0	1.1	-191%
Total income	**228.4**	**219.6**	**4%**
Personnel expenses	115.0	105.8	9%
Other operating expenses	67.1	68.7	-2%
Addition to provision for settlement offer to eligible DR Holders	0.0	14.0	-
Operating expenses	**182.1**	**188.5**	**-3%**
Impairment result on financial instruments	5.4	5.4	0%
Total expenses	**187.5**	**194.0**	**-3%**
Operating result before taxation	**40.9**	**25.6**	**60%**
Taxation on operating result	-11.1	-8.6	29%
Net profit	**29.9**	**17.0**	**76%**

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