Breaking new ground

LBBW

Result as at 30 June 2026

LBBW firmly on track

28.08.2026

LBBW with a strong first half-year in 2026 – profits increased slightly and a stable capital position

Robust operating performance in a challenging environment:
Profit before tax rises slightly to € 708 million

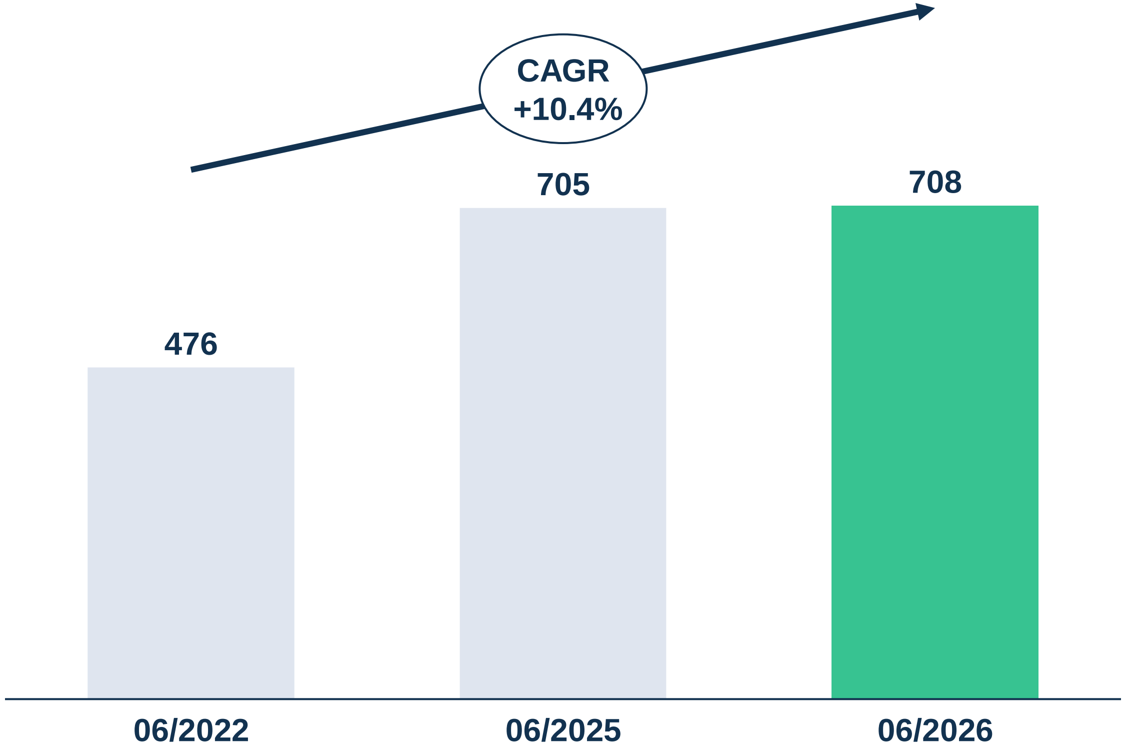
The breadth of the universal banking model drives results:
All four segments have already recorded three-digit million profits in the first half-year

Strong capital position anchors stability:
CET1 ratio of 16.1% and LCR of 139.1%

Risk provisions influenced by economic conditions as expected:
Risk provisions rose to € 121 million due to economic conditions

Results sustainably expanded in a challenging environment

Profit before tax
million €



- Successful implementation of growth strategy since 2022 **has sustainably established profits at a new level**
- Consistently **generating triple-digit million contributions from all segments,** demonstrates the breadth of the earnings base and **the resilience of the business model**

Differences due to rounding

KPIs remain close to prior year's levels - reduced cost base improves the cost income ratio

8.3%

Return on equity

- Stable year-on-year despite challenging environment

60.4%

Cost income ratio

- Lower year-on-year due to reduced cost base

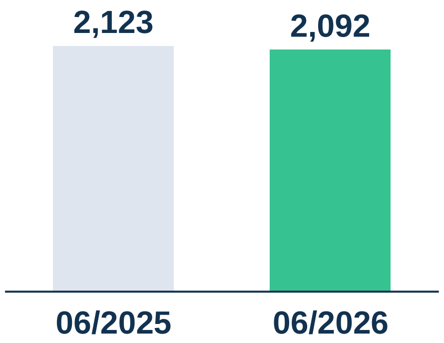
16.1%

CET1 ratio

- Well above regulatory requirements

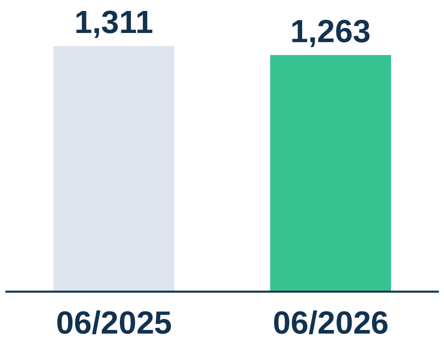
Income in excess of € 2 billion and risk provisioning in line with expectations, whilst the cost base has been reduced

Income
million €



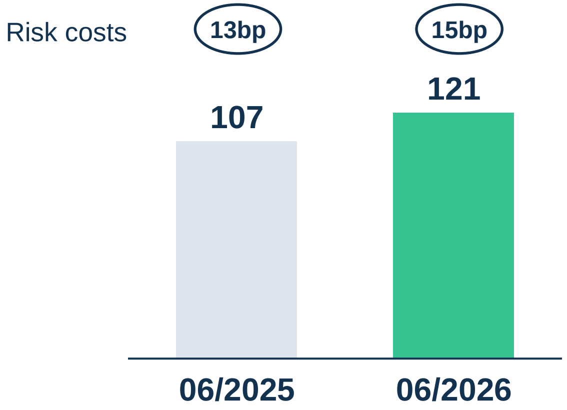
- The key drivers are the Capital Markets Business and Private Customers/Savings Banks segments
- Lending business remains at prior year’s level despite reluctance to invest and weak property markets

Expenses
million €



- Cost reduction through the completion of the integration of Berlin Hyp
- Ongoing significant strategic investment in the expansion and development of IT landscape and internationalisation

Risk provisioning
million €



- Risk provisions increased slightly, as expected, in a challenging environment; loan portfolio quality remains high
- Model adjustments remain at a high level of € 794 million

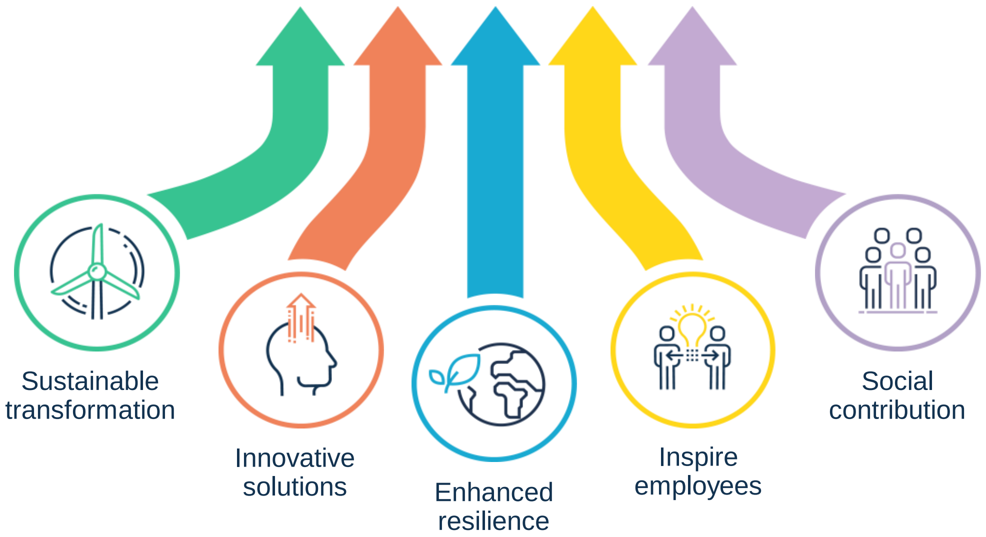
Profit contributions from all segments confirm the strength of the universal banking model

Segment	Highlights	Profit before tax (million €)
Corporate Customers	Recognised for the eighth consecutive year as one of the world's leading banks in export finance[1] Strong corporate finance and bond issuance business, driven by a successful first half-year for bonds	312
Real Estate/ Infrastructure Financing	By providing large-scale financing for residential property projects, Berlin Hyp has been able to contribute to addressing the need for housing LBBW as a strategic partner in the transition: Acting as lead arranger for one of Germany's largest onshore wind farms, with a total capacity of 140 MW	171
Capital Markets Business	Strong growth momentum in financial institutions sector, driven by volume expansion in credit markets Position as the Savings Banks Finance Group capital markets house reaffirmed again, with an established structured note business	186
Private Customers/ Savings Banks	Successful expansion of the deposit business Further development of the securities business through more powerful digital solutions	135

[1] TXF award, Exile Group Limited

The “Growth and relevance” strategy has consistently contributed to earnings since its introduction

Growth and relevance



Progress since the strategy was introduced

Growth

- Annual profit before tax sustainably increased to over € 1 billion
- Income expanded to a record level through the acquisition of Berlin Hyp and organic growth
- Targeted investment in the business model, IT development, employees and locations
- Capital base strengthened as a robust foundation for business

Relevance

- Leading Landesbank in Germany with a true universal banking model
- Progress achieved through significant income growth across all four segments
- Demonstrated stability and reliability towards all relevant stakeholder groups (customers, owners, employees)

LBBW

Outlook: First half-year creates a solid foundation for a successful financial year 2026

Result:
LBBW expects profit before tax again of more than € 1.1 billion for the full year in 2026

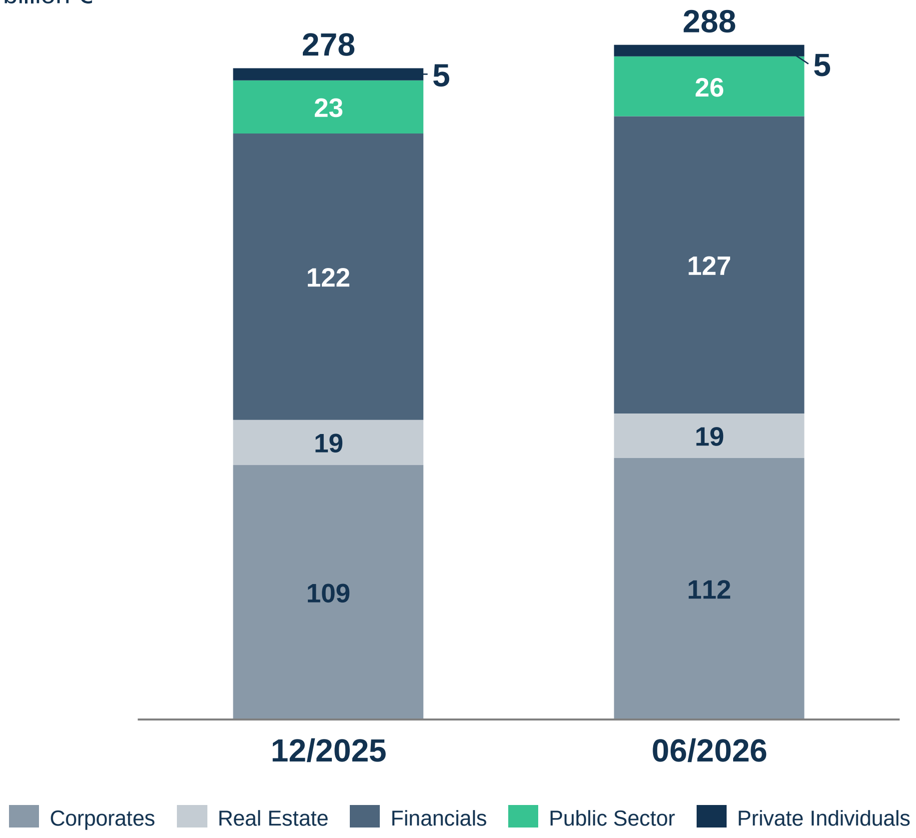
Internationalisation:
Further expansion of international business to support customers in foreign markets

Investments:
Strategic investments in IT to strengthen cyber resilience and AI capabilities

Good portfolio quality amid economic challenges

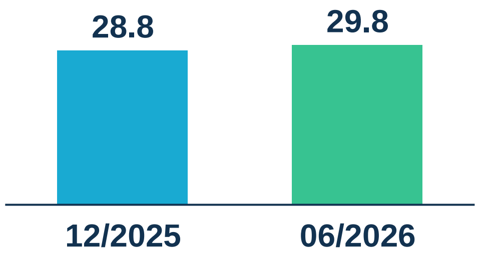
Net exposure by main sectors

billion €



Ø-PD net exposure

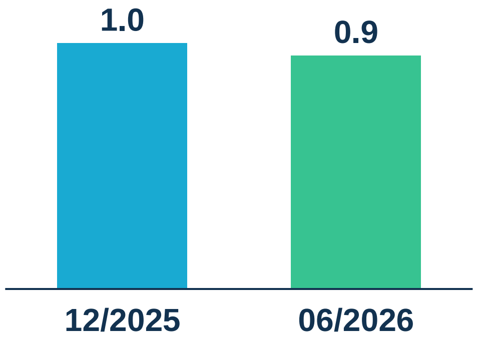
bp



Ø-PD net exposure increased by 1.0 bp reaching a level of 29.8 bp mainly driven by a slight deterioration in the corporate sector

NPE ratio

%



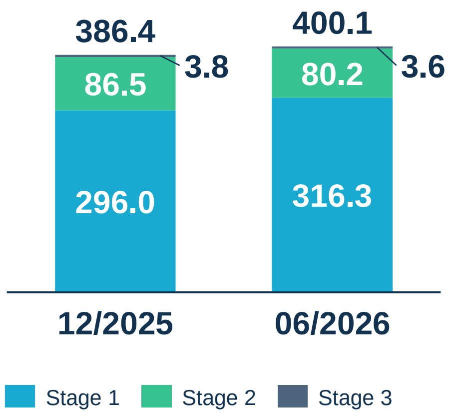
NPE ratio slightly decreased to 0.94%

Differences due to rounding

Adequate risk coverage

Gross Exposure IFRS9[1]

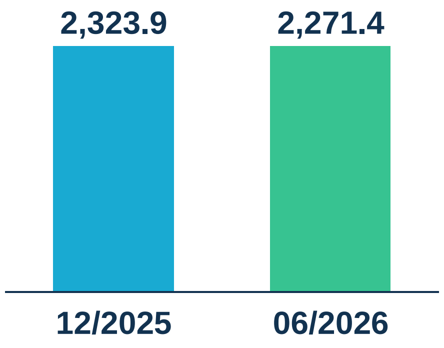
billion €



- Increase in **Stage 1** mainly driven by new business
- Decrease in **Stage 2** caused by stage transfer in Stage 1

Risk provisions[2]

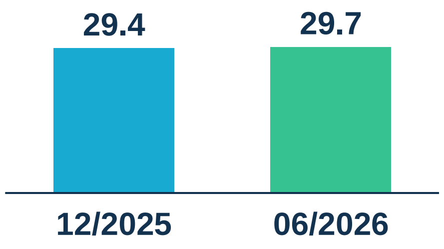
million €



- **Risk provisions,** slightly below the prior-level as the increase in Stage 3 reversals and utilisations were largely offset by additions

Coverage Ratio

%



- **Adequate risk coverage** in Stage 3, at a similar level compared to prior year

Differences due to rounding / [1] Gross exposure of financial instruments subject to the scope of the impairment provisions of IFRS 9 (on- and off-balance exposures in the accounting categories AC and FVOCI) Stage 3 Impairment after recognition and credit impaired at recognition / [2] Including provisions for lending business

Resilient corporate portfolio due to high diversification

NPE ratio slightly decreased, Ø-PD slightly increased

- Net exposure to corporates increased by € 3.0 billion to € 112 billion as at 06/2026 – growth can be observed in most sectors
- The increase in exposure in Utilities & Energy is primarily attributable to lending business with corporate clients
- Sector distribution in the corporate portfolio remains balanced
- Ø-PD at 57 bp (12/2025: 55 bp), slight deterioration due to the ongoing economic challenges and uncertainty
- NPE ratio in the corporate portfolio slightly decreased to 1.5% (12/2025: 1.6%)
- The elevated NPE ratios in Retail & Consumer Goods as well as in TM & Electronics/IT are primarily attributable to idiosyncratic developments

Main sector corporates

billion €

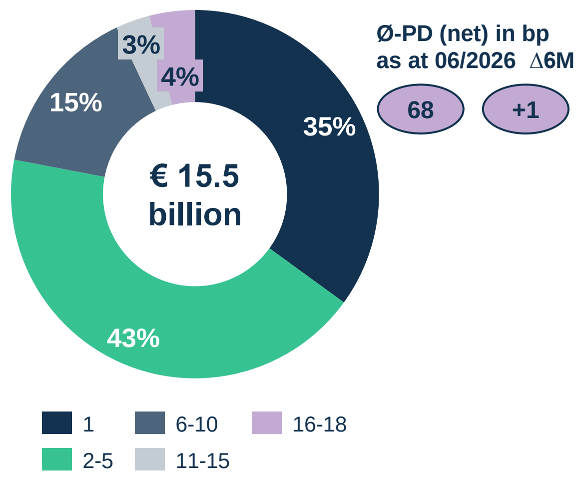
	Net exposure as at 06/2026	Delta 6 months	Ø-PD	NPE ratio
	€ 112 billion	€ +3.0 billion	57 bp	1.5%
Automotive	10.5		56 bp	2.4%
Construction	9.7	+0.2	50 bp	1.0%
Chemicals & Commodities	8.3	+0.5	54 bp	0.5%
Retail & Consumer Goods	15.5	-0.9	68 bp	4.1%
Industry	12.2	-0.1	80 bp	0.9%
Pharmaceuticals & Healthcare	5.8	+0.1	86 bp	0.2%
TM & Electronics/IT	12.6	+0.7	64 bp	3.7%
Transport & Logistics	8.7	+0.3	41 bp	0.1%
Utilities & Energy	17.9	+1.7	47 bp	0.1%
Other	10.6	+0.5	34 bp	0.8%

Differences due to rounding

Business sectors (1/2)

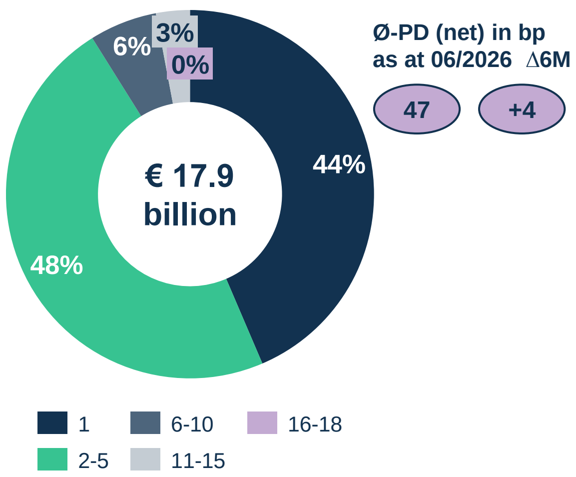
Retail & Consumer Goods

Rating classes[1] 06/2026



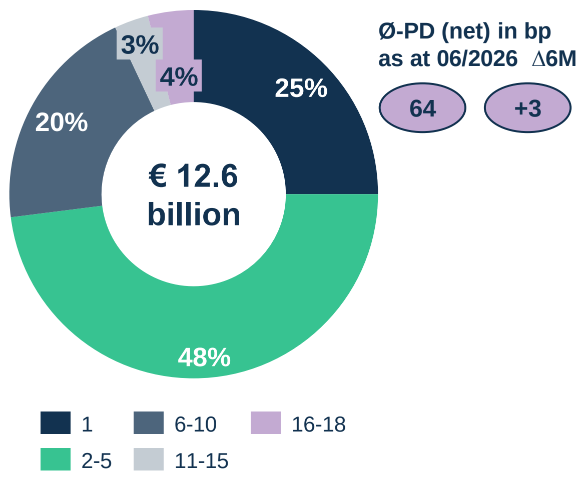
Utilities & Energy

Rating classes[1] 06/2026



TM & Electronics/IT

Rating classes[1] 06/2026



- **Retail & Consumer Goods:** Environment for consumption remains weak, while price sensitivity remains high. Even solid and stable long-term growth segments in basic food are now stagnating. Tight competitive situation and fear of over-capacities in the food retail sector in combination with the strategic importance of discounters, lead to increasing pressure. In the consumer goods sector, strong brands with cost efficient and process optimised structures are well positioned for positive development when the consumer climate recovers. Uncertainties remain with regard to geopolitical risks. Portfolio share of consumer goods (mainly food retail and production) remains dominant at 72%.

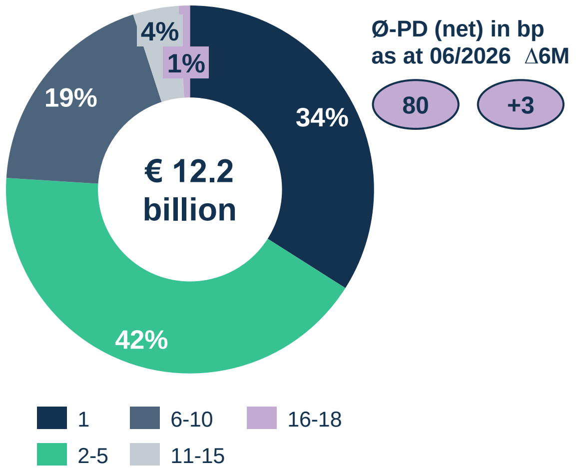
- **Utilities & Energy:** Dependence on imports of fossil fuels requires resilient repositioning without dependence on individual supplier countries. Security of supply in the area of conflict between climate targets and grid stability present major challenges for established suppliers, among others. Sustainability is an important differentiating feature. There is also considerable growth potential in the area of low-CO2 electricity generation and energy storage systems as rising demand for electricity is an ongoing trend. Portfolio share of renewable energies 37%.

- **TM & Electronics/IT:** Data volumes and demand for fast (fixed/mobile) broadband capacities are growing. EU regulation regarding merger guidelines is expected to be updated allowing for controlled consolidation to strengthen global competitiveness. Media usage behaviour strengthens digital offerings. TV, like print, is under pressure in terms of advertising revenue, and the trend is towards online advertising. In IT, significant growth is expected in datacentres, infrastructure as a service (IaaS) and software segments. Cyber security is increasingly important. A fragmented IT market promotes M&A and buy & build strategies. AI provides opportunities and risks, and is potentially disruptive.

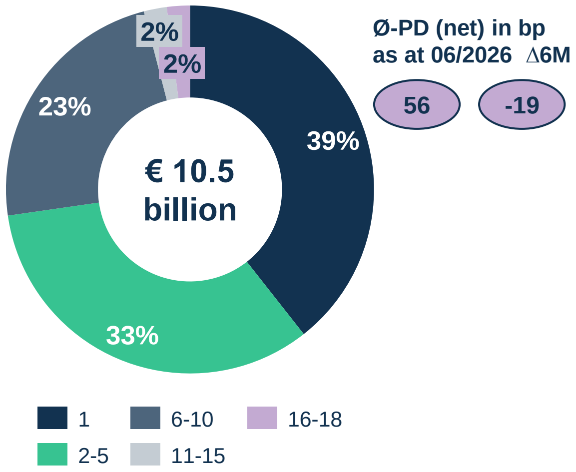
Differences due to rounding / [1] Investment grade: RC 1: PD 0.00% - 0.10%; RC 2-5: PD 0.10% - 0.48%; non-investment grade: RC 6-10: PD 0.48% - 3.63%; RC 11-15: PD 3.63% - <100%; Default: RC 16-18: PD 100%

Business sectors (2/2)

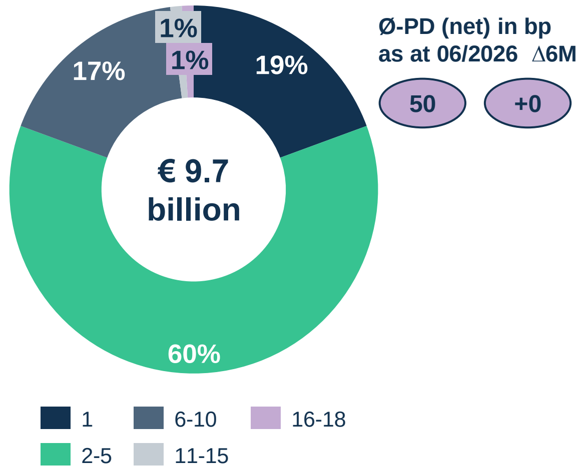
Industry
Rating classes[1] 06/2026



Automotive
Rating classes[1] 06/2026



Construction Industry
Rating classes[1] 06/2026

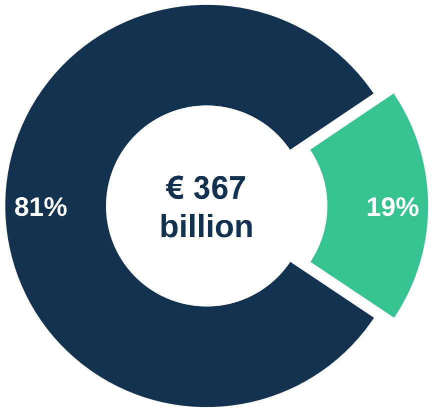


- **Industry:** Very heterogeneous sector overall, generally highly dependent on exports. Opportunities through decarbonisation of the economy in conjunction with investment incentives. From the perspective of German manufacturers, the importance of the Chinese market is declining. USA is still the most important export country, tariffs have an impact. Mechanical engineering stabilized in 2025 after significant decline in production in 2024. For 2026, development is expected to remain flat, with no significant stimulus. Capacity reduction in many cases necessary. The paper sector faces cost/margin pressure from weak demand, overcapacity and conflict-driven energy/logistics cost increases (some pass-through possible). Packaging benefits long term from plastic substitution and e-commerce.
- **Automotive:** German OEMs are still under high pressure. The volume losses in China lead to a significant reduction of the Chinese profit contribution, which had overcompensated European profit deficits in the past. So the European restructuring programs must be intensified and accelerated. E-mobility transformation speeds up in Europe and China and stops in the US. The German OEMs don't participate in the e-mobility transformation in China but have a good performance in Europe. Suppliers are affected strongly, due to early restructuring and strategic reorganisation programs the cost base and the product portfolio is better prepared for these developments. Software expertise is becoming a differentiating factor. Portfolio share of (mainly German) OEMs 40% (includes financial services), suppliers 44%, rest 16% (06/2026).
- **Construction Industry:** In 2025, very large, internationally active construction companies were able to improve their profit margins. Furthermore, civil engineering activities ensured a healthy order book and strong earnings. In general, once the German and European construction sectors have bottomed out in 2025, slight growth is expected in 2026. Civil engineering is going to remain the growth driver – with high demand for railway, gas and electricity grid construction. In 2027, growth prospects will shift from civil engineering to residential construction. The construction portfolio has highest granularity and highest proportion of secured lease financing compared to other sectors.

Differences due to rounding / [1] Investment grade: RC 1: PD 0.00% - 0.10%; RC 2-5: PD 0.10% - 0.48%; non-investment grade: RC 6-10: PD 0.48% - 3.63%; RC 11-15: PD 3.63% - <100%; Default: RC 16-18: PD 100%

Real estate business in the LBBW Group in established asset classes and core markets

Total exposure[1] as at 06/2026



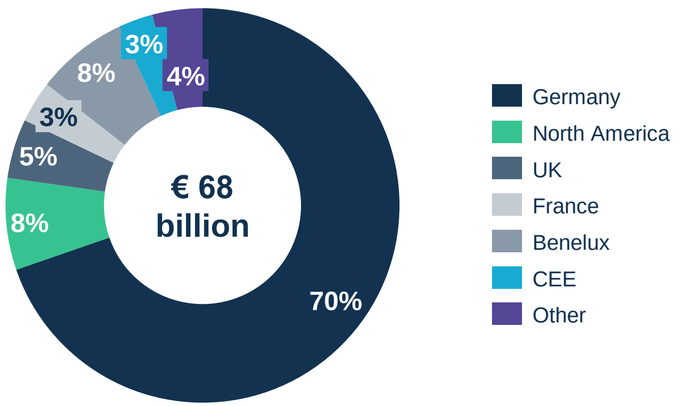
€ 68bn Total CRE exposure	**75%** Investment grade	**55%** Ø-LTV (67% of portfolio: < 60%)	**0.51%** Ø-PD
10% Ø-Debt yield	**91%** Occupancy	**70%** Core market Germany	**6%** Project development (-31% since 2022)

- CRE financing is an important pillar of income, focus on established asset classes and core markets with unchanged risk and return standards
- Underwriting anchored on debt service capacity, LTV, occupancy, ESG status and sponsor quality
- Concentration on office financing in core markets and German residential portfolios (public housing associations, cooperatives and private investors) with historically low default rates
- € 6.4 billion additional real estate exposure from residential mortgages to private individuals

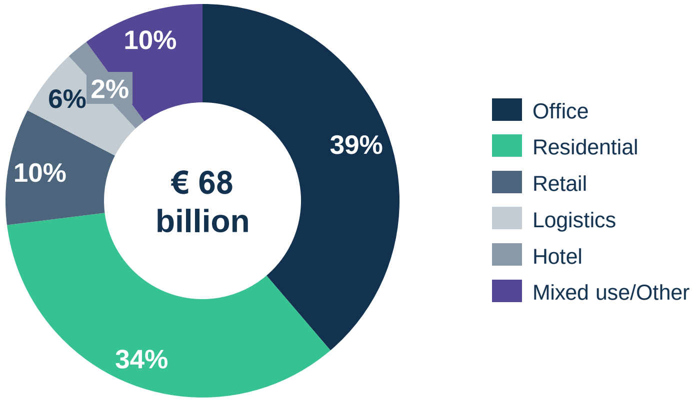
Differences due to rounding / [1] In contrast to the net exposure, the exposure shows values before taking loan collateral into account

Good diversification with a focus on core regions and asset classes as the basis for a resilient portfolio

Portfolio by location



Portfolio by asset class

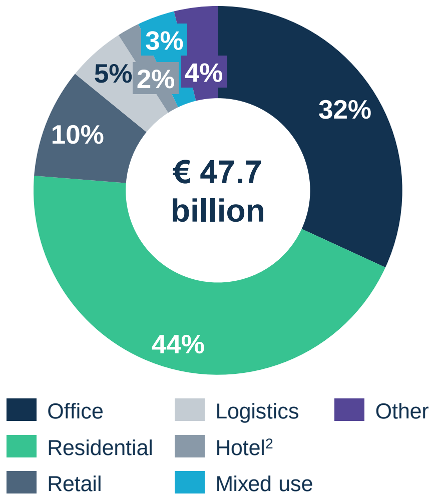


Differences due to rounding

- Focus on core market in Germany, with good diversification across international markets
- Office and residential 73% of the portfolio, in core markets
- Selected properties in other core asset classes, retail (focus on local suppliers) and attractive logistic properties complement and diversify the portfolio
- 75% investment grade (rating classes 1-5)
- Moderate, stable LTV 55% (12/2025: 55%)
- 67% of the portfolio with a LTV below 60%
- Project developments: 6% of CRE portfolio, 86% located in Germany, 77% in rating classes 1-8, 31% reduction since 2022

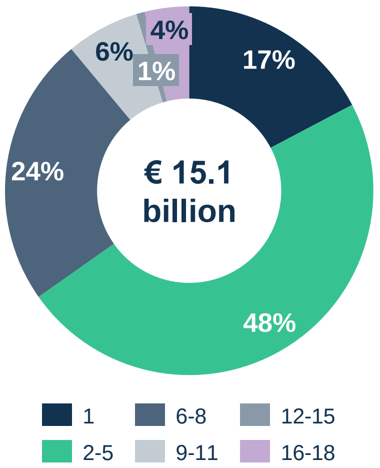
Germany[1]: Good ratings and balanced portfolio distribution underline stable portfolio

Residential and office dominate with 76% in the German sub-portfolio



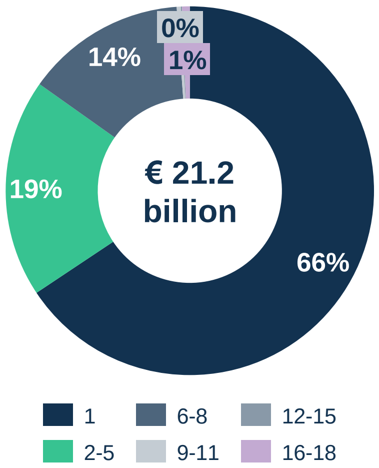
Office Germany

65% investment grade ratings; LTV at a good 58%



Residential Germany

85% investment grade ratings; LTV at a very good 51%



55% Ø-LTV

9.2% Ø-debt yield

92% occupancy rate

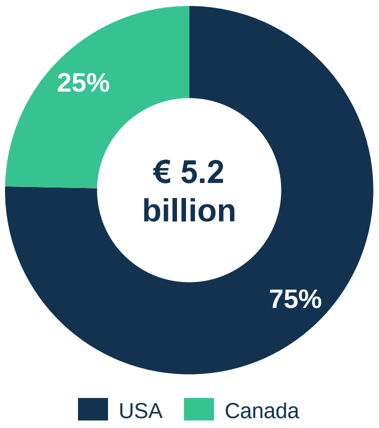
Core asset classes are residential and office in Germany

- A very good average LTV of 55% in the German sub-portfolio sets basis for a resilient portfolio
- Vacancy rates of 8.0% in Germany, residential 3.0%, office 11.0% (without developers and rating classes 16-18)
- Selected properties in other core asset classes, retail (focus on local suppliers) and attractive logistic properties complement and diversify the portfolio
- Focus on major German cities (Big 7) and selected logistic finance in established distribution hubs
- The developments in the German real estate market were closely monitored and the overall portfolio was reduced whilst continuing to secure new business with selected, well-established partners

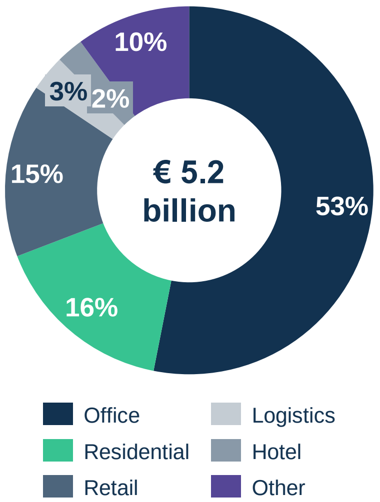
Differences due to rounding / [1] Including "Other real estate exposures" (mainly decentrally managed regional and private customer business), excluding € 6.4 billion real estate exposure from residential mortgages to private individuals / [2] Hotel usually only with recourse or additional collateral

North America with 8% share

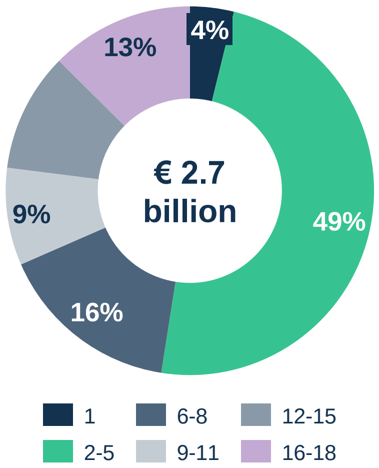
North America
8% total exposure in division
USA share only 6%



Office dominates North America
portfolio well diversified with 47% other types of use



Office sub-portfolio
53% investment grade ratings;
LTV 58%, occupancy 86%



57%
Ø-LTV

10%
Ø-debt yield

87%
occupancy rate

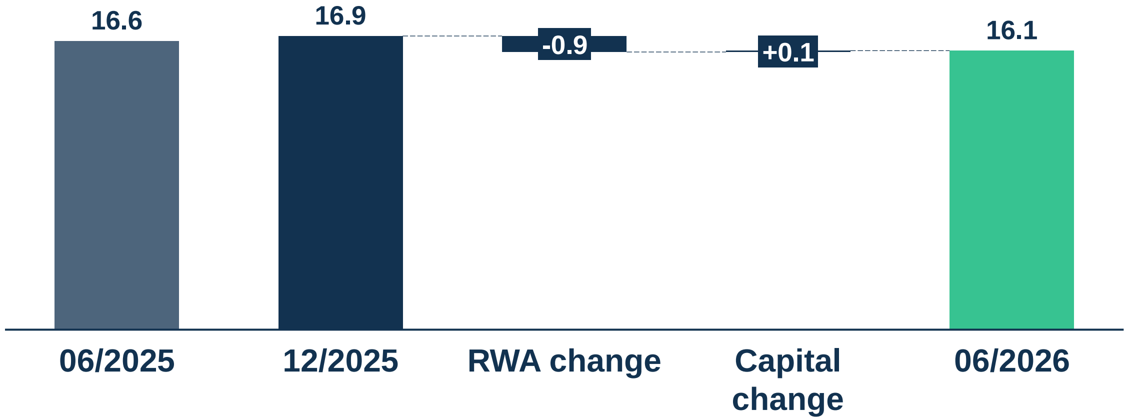
Main asset class in North America is office, focus on modern properties in prime locations

- Focus on modern, energy-efficient buildings in good locations is proving particularly successful in the current cycle, as demand for precisely these properties remains comparatively high (flight-to-quality)
- The key regions of the investments are in the metropolitan areas of New York, Washington, Toronto, Montreal and Vancouver
- The developments in the US real estate market were addressed by active portfolio management measures, including reducing of exposures and restructuring and rebalancing of existing deals. New business was carried out on a highly selective basis with a strong focus on quality
- Single cases of distressed transactions in the USA could not be avoided. Therefore, adequate risk provisions were recognised for these transactions and the remaining portfolio

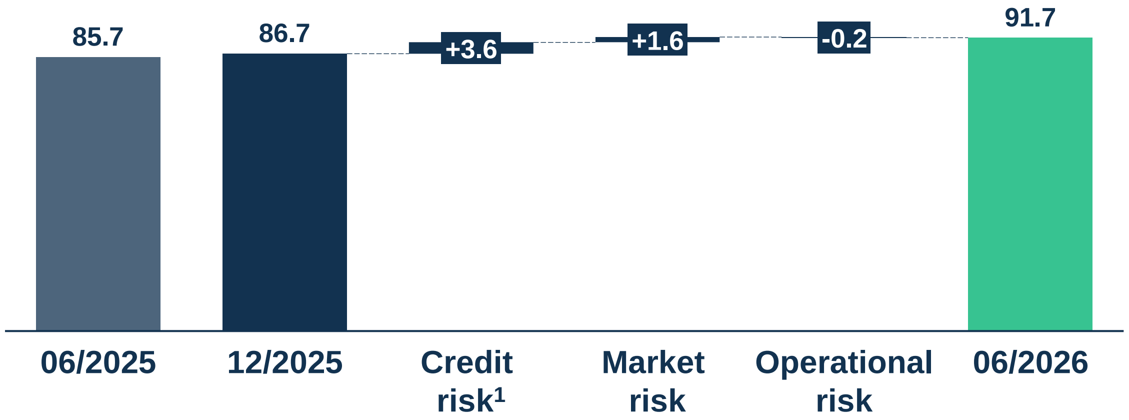
Differences due to rounding / Key figures for occupancy rate, LTV and debt yield relate only for exposures in rating classes 1-15

Continued solid capitalisation

CET1 ratio
Phase-In, %



RWA
Phase-In, billion €



Differences due to rounding, [1] Credit risk includes CVA, Credit, Counterparty Credit and Settlement/Delivery risk

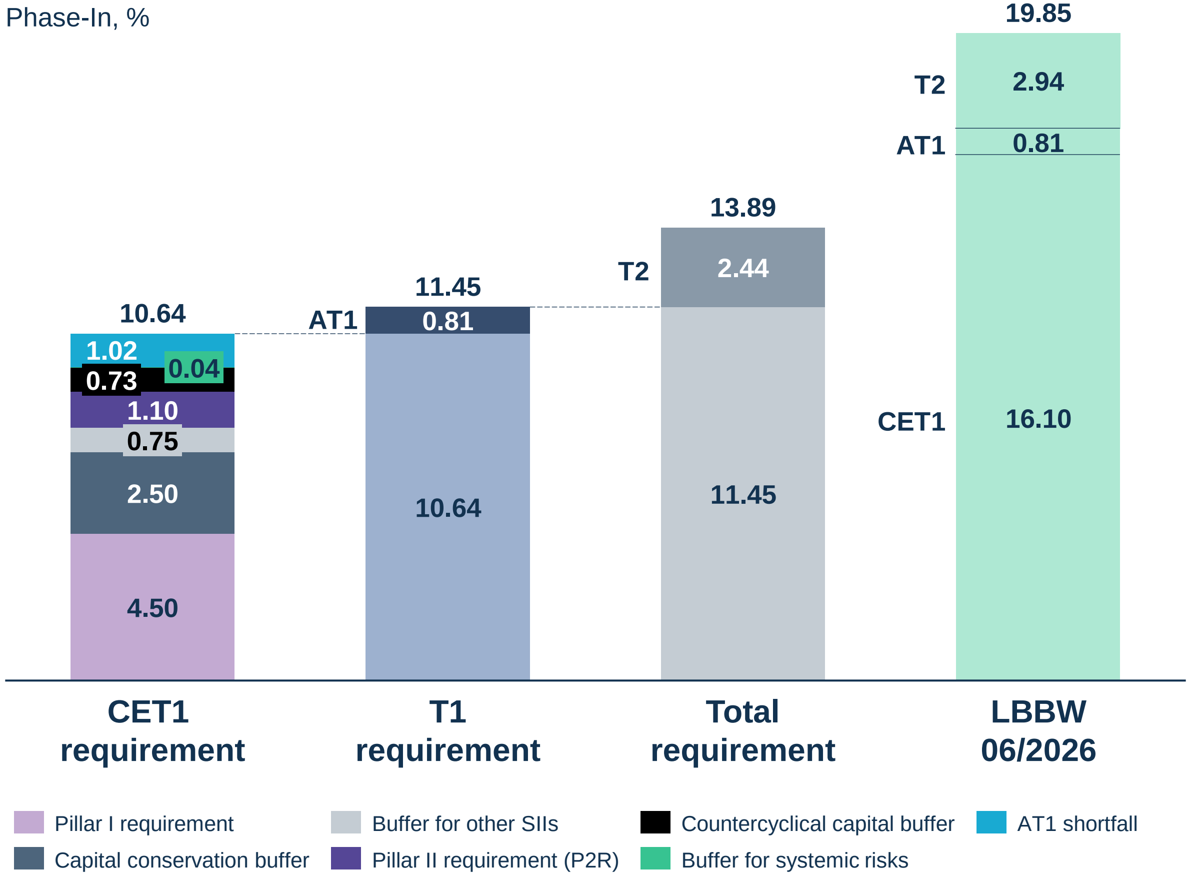
- Capital increase compared with previous year, due to full recognition of the 2025 net income and positive development of the revaluation reserve. Partially offset by higher regulatory coverage of NPEs
- Credit risk increase primarily from business growth with corporate clients and financial institutions, in addition rating changes for corporate clients
- Market risks rose due to high volatility and normal market fluctuations
- Leverage ratio slightly decreased to 4.5% (12/2025: 4.7%), significantly above regulatory minimum requirement of 3.0%

Regulatory capital requirements still clearly exceeded

- CET1 requirement of 10.64% as at 06/2026 clearly exceeded - also taking into account the Pillar II guidance (P2G), which exceeds the mandatory requirement
- Pillar II requirement (P2R) in total: 1.87%

Capital ratios

Phase-In, %



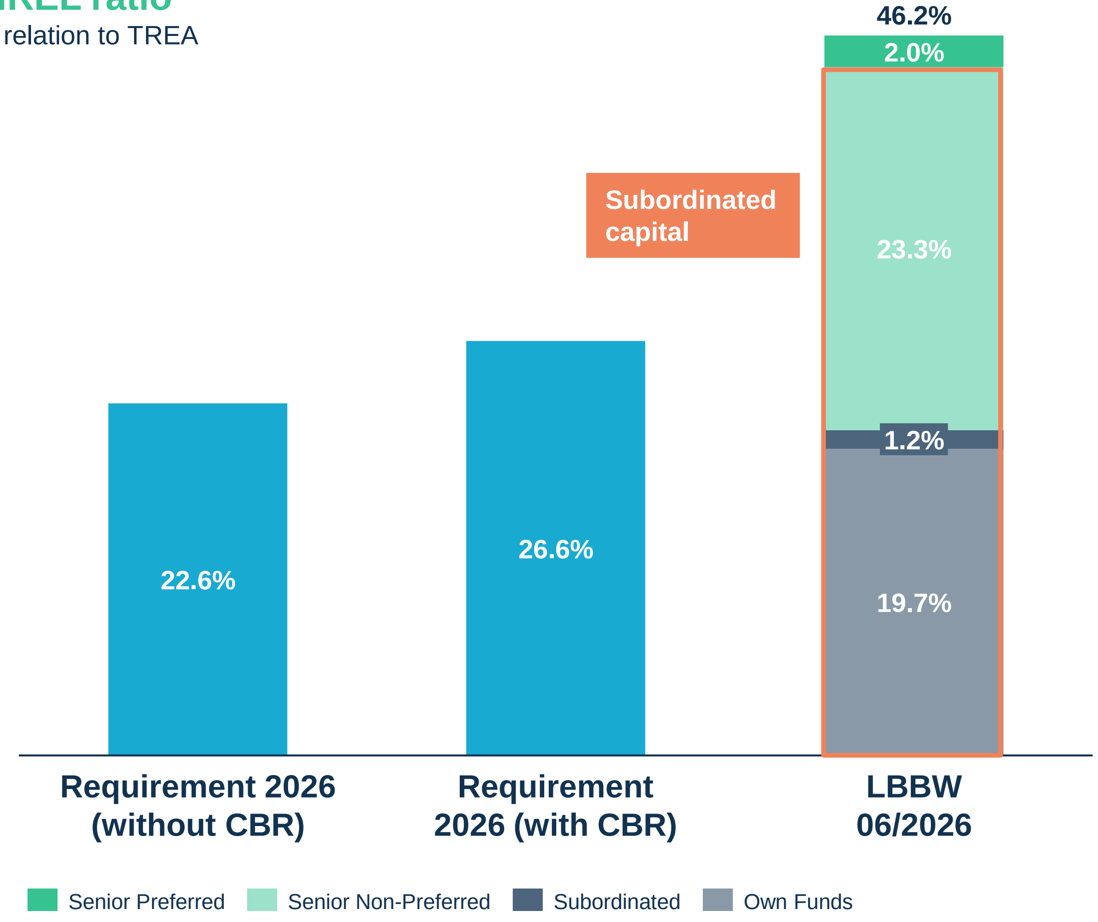
Differences due to rounding / [1] The capital buffer and the current AT1 shortfall must be held from common equity tier 1 capital. In addition, the ECB supervisory authority expects further common equity tier 1 capital to be held available in subsequent years for sustainable capital management

LBBW continues to exceed regulatory MREL requirements

LBBW continues to significantly exceed MREL requirement

- MREL-eligible liabilities in the amount of € 42.3 billion
- 95.66% of all MREL-eligible liabilities are subordinated liabilities
- Subordinated liabilities account for 44.17% of total RWA
- Leverage Ratio Exposure (LRE) requirement of 8.14% was comfortably exceeded at 12.23% as at 06/2026

MREL ratio
in relation to TREA



Differences due to rounding

LBBW

LBBW

LBBW balance sheet with broad refinancing structure from stable refinancing sources

Stable refinancing sources

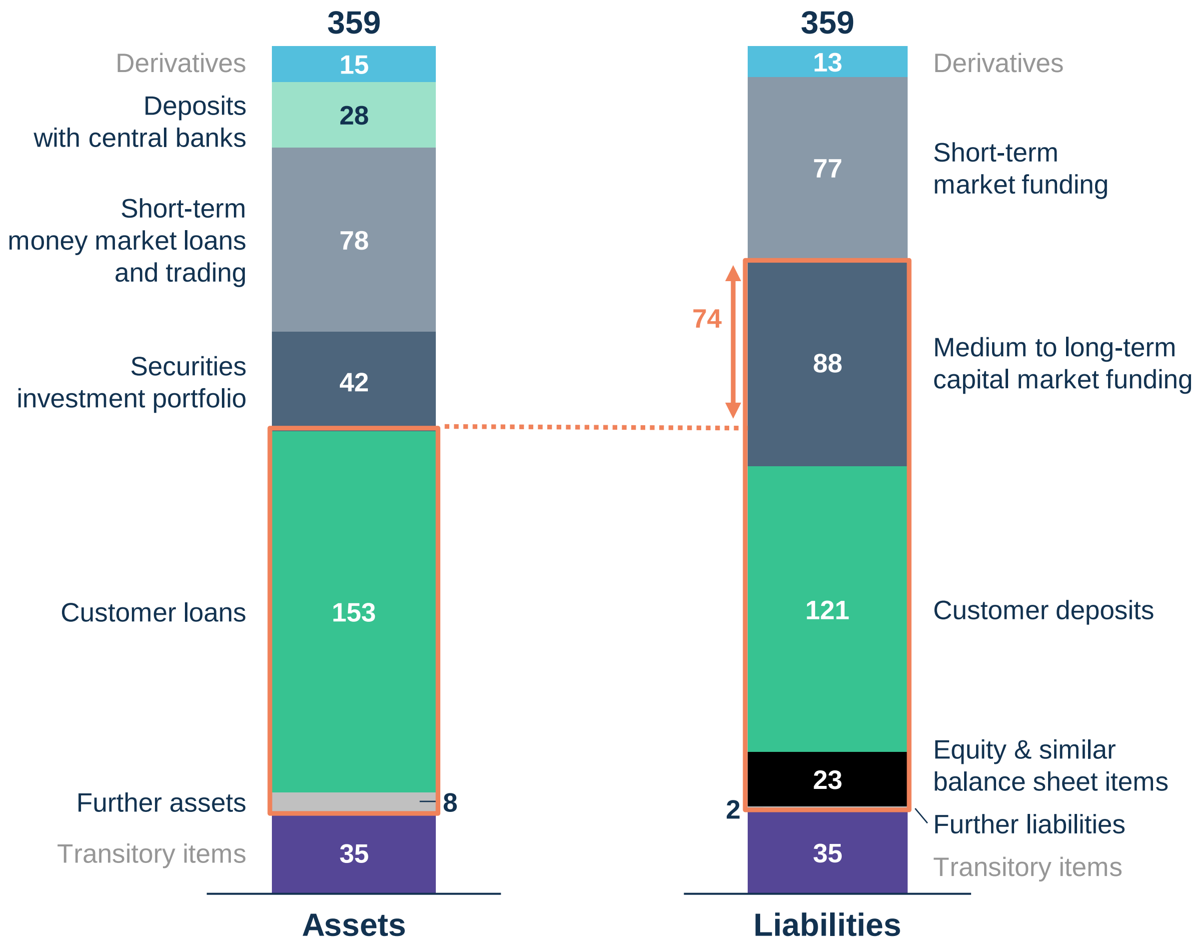
- Most of LBBW's funding comes from stable refinancing sources[1]
- Securities portfolio consists mainly of "high quality liquid assets" (HQLA)

Structural liquidity surplus

- Stable or medium to long-term liabilities exceed medium to long-term assets by € 74 billion

Balance sheet 06/2026

billion €



Differences due to rounding / Trading Securities are part of short-term money market loans and trading
[1] Equity, customer deposits, medium to long-term capital market funding and other liabilities

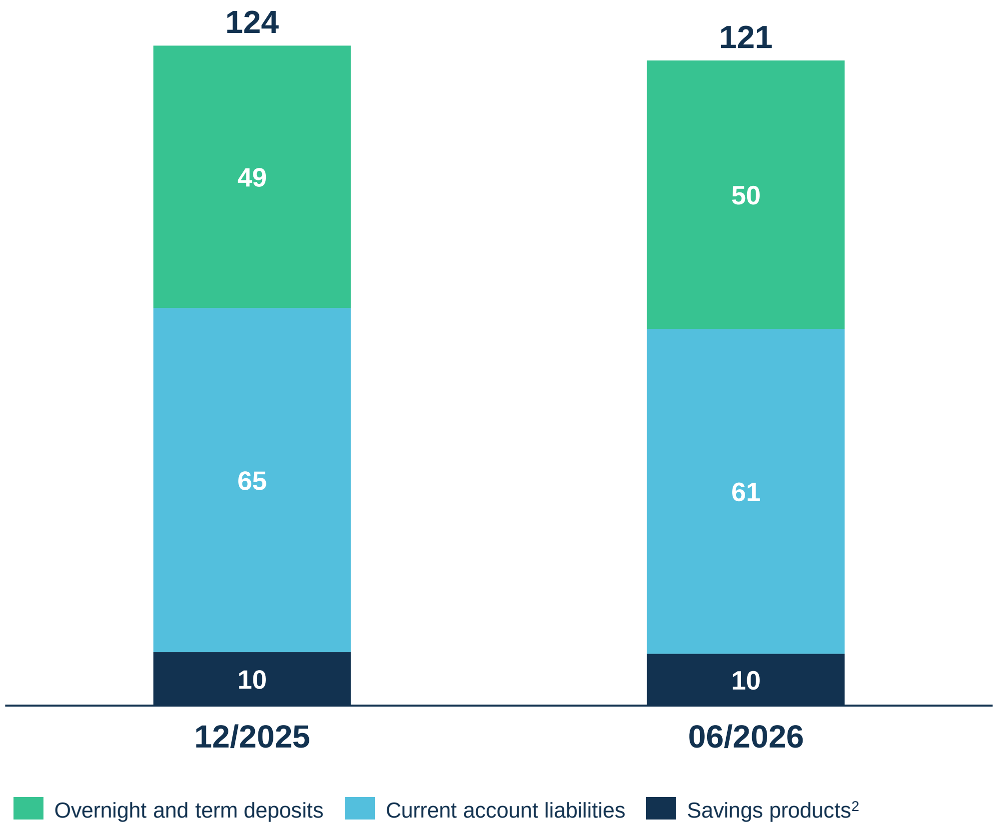
LBBW with stable and diversified customer deposits

Customer deposits are a key source of refinancing

- For current account liabilities, outflows of € 3.6 billion were recorded in the first half of 2026, bringing the total to € 61.0 billion.
- In contrast, overnight and term deposits rose by € 1.1 billion to € 50.3 billion

Customer deposits[1]

billion €

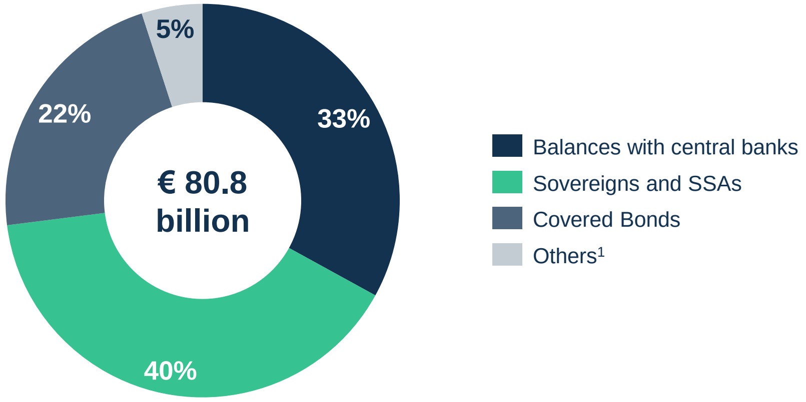


Differences due to rounding / [1] In addition, deposits from financials, [2] Savings products consist of savings deposits, notice deposits and savings certificates

LBBW's high and diversified liquidity reserve

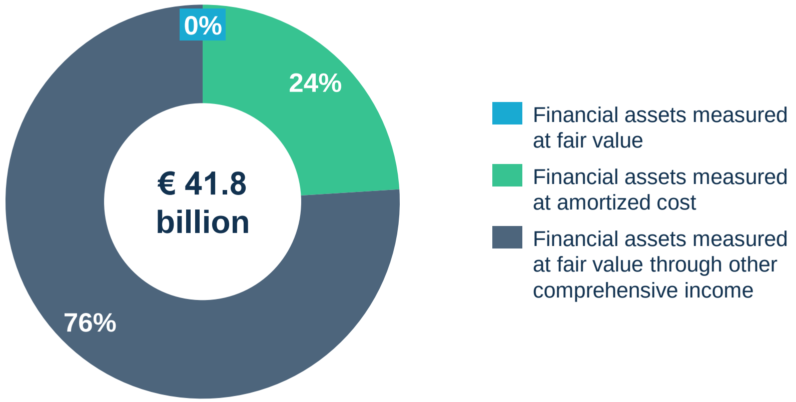
Regulatory liquidity reserve 06/2026

%



Securities portfolio 06/2026

%



LCR at 139.1%; NSFR at 113.0%

- Regulatory requirements fulfilled
- Liquidity reserve characterised by central bank balances and diversified securities holdings
- LBBW shows a sound and stable liquidity profile

Portfolio hedged against interest rate changes - valuation changes recognised directly in equity or already in the income statement

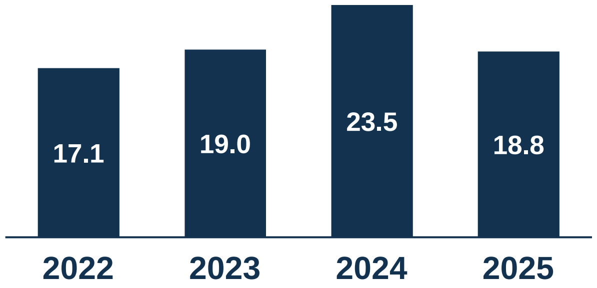
- Fixed-interest securities in the banking book hedged against interest rate changes with interest rate swaps, i.e. valuation changes exclusively credit spread-induced
- For the majority of securities in the banking book, valuation results from changes in credit spreads are recognised directly in retained earnings (06/2026: + € 27 million)
- Assuming that there are no permanent impairments, the valuation result will decrease until maturity

Differences due to rounding / [1] other HQLA securities

LBBW with diversified and stable funding sources

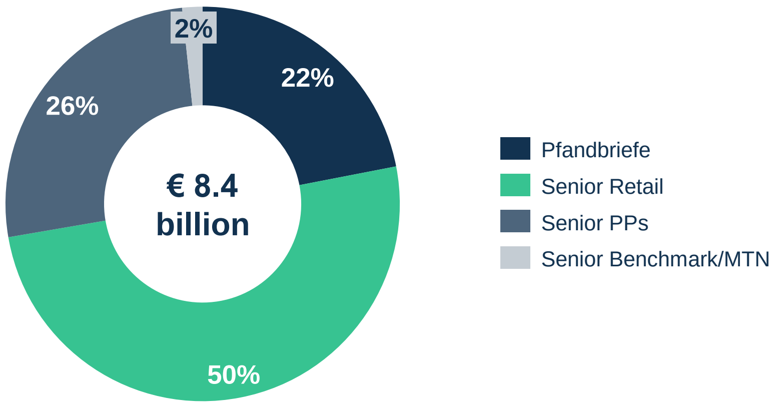
Annual new issue volume[1]

billion €



New issues[2] 06/2026 by product

%



LBBW Group with diversified funding mix

- LBBW uses a broadly diversified product range in different currencies to address a large number of different investors in Germany and abroad
- Regular benchmark issues and private placements across different formats
- International funding programmes (EMTN, Kangaroo)
- Main currency is EUR with funding in other currencies to achieve further international diversification

Covered Bonds (Pfandbriefe)

- Important capital markets refinancing tool
- Mostly issued in benchmark format in EUR and USD and widely placed with investors in Germany and abroad

Senior Funding

- Broad range of senior retail products distributed mainly through the savings banks network
- Senior PPs were placed with savings banks and other domestic investors
- Benchmark issues/MTN to appeal to international investors

Tier 2/AT1

- To maintain LBBW's capital structure and financial flexibility
- No issuance in ytd 2026

Differences due to rounding / [1] Funding raised on the capital market; original maturities > 1 year / [2] FX rates as at 30 June 2026, Senior: Senior Preferred and Senior Non-Preferred / Senior Retail: bonds for private customers and savings certificates / PP/MTN: Private placements and medium-term notes

Good ratings confirm LBBW's stability and creditworthiness

Moody's Investors Service

Long-term Issuer Rating	Aa2, stable
Senior Unsecured Bank Debt	Aa2, stable
Junior Senior Unsecured Bank Debt	A2
Subordinate Rating	Baa1
Short-term Ratings	P-1
Public-sector covered bonds (Pfandbriefe)	Aaa
Mortgage-backed covered bonds (Pfandbriefe)	Aaa

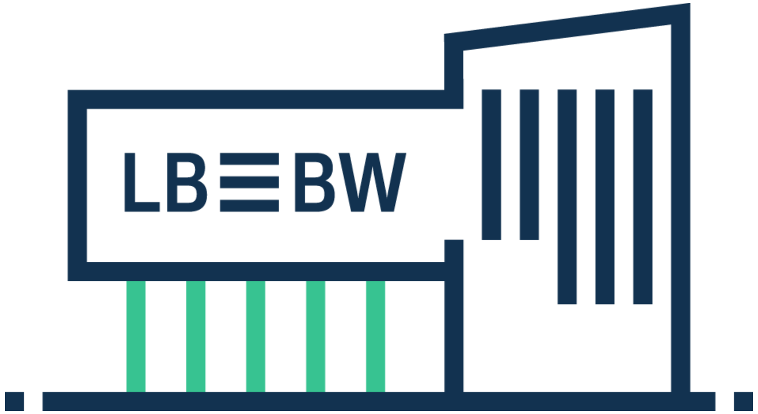
Fitch Ratings

Long-term Issuer Default Rating	AA-, stable
Long-term Senior Preferred Debt Rating	AA-
Long-term Senior Non-Preferred Debt Rating	A+
Non-guaranteed Tier 2 Subordinated Debt Rating	A-
Short-term Issuer Default Rating	F1+
Public-sector covered bonds (Pfandbriefe)	-
Mortgage-backed covered bonds (Pfandbriefe)	-

Morningstar DBRS

Long-term Issuer Rating	A (high), stable
Long-term Senior Debt	A (high), stable
Senior Non-Preferred Debt	A, stable
Subordinated Debt	A (low), stable
Short-term Ratings	R-1 (middle), stable
Public-sector covered bonds (Pfandbriefe)	-
Mortgage-backed covered bonds (Pfandbriefe)	-

Ratings as at: 27.08.2026; Current ratings at: www.lbbw.de


LBBW

LBBW: A brief overview

As a mittelstand-minded universal bank and Germany's largest Landesbank, we are a reliable partner for companies, private customers, institutional clients and savings banks

80 locations in Germany and 19 worldwide
(06/2026)

10,722 (06/2026)
employees

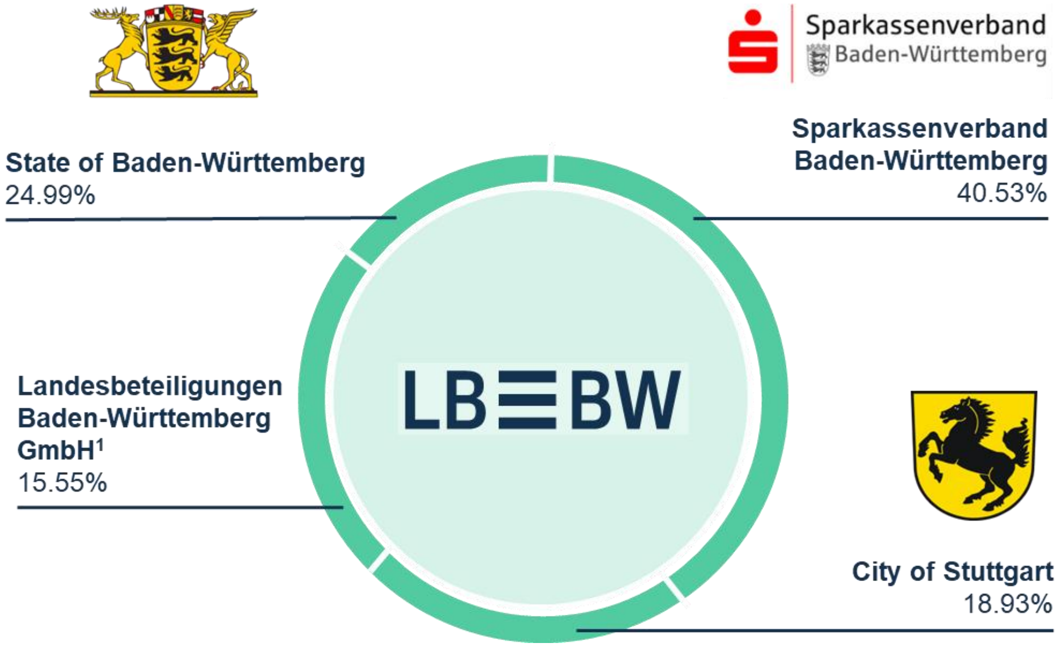
€ 359bn
total assets at 30/06/2026

Our brands and Group subsidiaries complement our broad product range

BW≡BANK
Berlin Hyp
Süd≡Leasing
SüdBG
Süd≡Factoring
LB≡BW Asset Management
LB≡BW Immobilien
MMV Bank

LBBW’s owners provide solid foundations

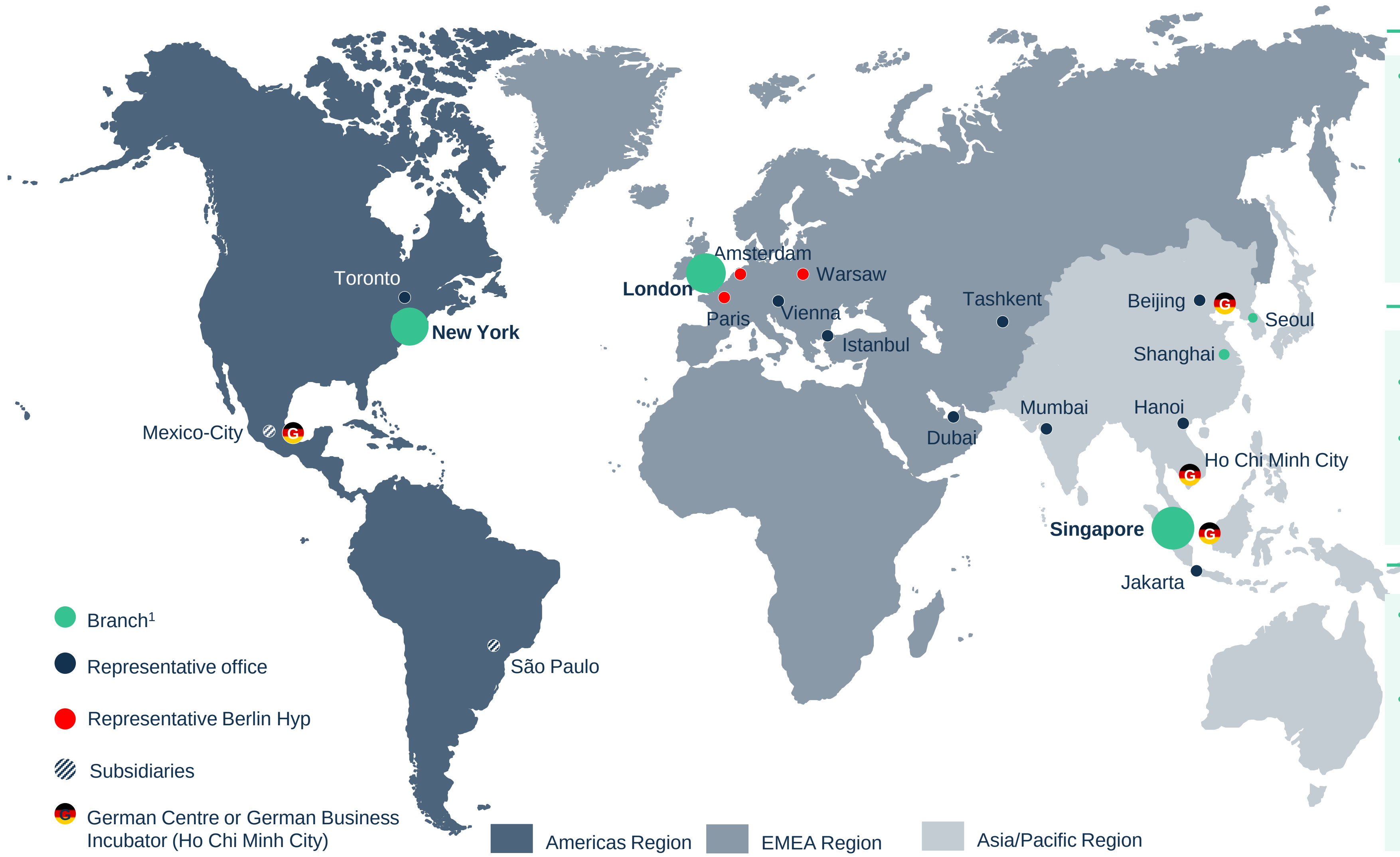
The ownership structure at a glance



- **The State of Baden-Württemberg:** LBBW is the largest lender to the Baden-Württemberg economy and at the same time the principal bank for the State of Baden-Württemberg
- **Sparkassenverband Baden-Württemberg:** The cooperation with the Baden-Württemberg savings banks results in a close relationship with high proportion of association contracts. A joint institutional protection scheme is in place within the Savings Banks Finance Group
- **City of Stuttgart**: In the state capital Stuttgart, Baden Württembergische Bank (BW-Bank) performs the duties of a savings bank and ensures job continuity and (trade) tax revenue and that banking services are of satisfactory quality
- **Landesbeteiligungen Baden-Württemberg GmbH:** Through its state holdings, the federal state of Baden-Württemberg indirectly holds additional shares amounting to 15.55%

Differences due to rounding / [1] 87.85% of Landesbeteiligungen Baden-Württemberg GmbH is held by the state of Baden-Württemberg and 12.15% by L-Bank, which in turn is wholly owned by the state of Baden-Württemberg

We have a global presence for our customers



Americas Region

- The focus is on corporate customers, real estate and project financing and treasury in North America
- Representative offices in Toronto (real estate and project financing), in Mexico City (local financing) and in São Paulo (export financing) as well as the German Centre in Mexico City

EMEA Region

- Focus on real estate and infrastructure finance (especially in the UK) and financial markets
- Units in Dubai, Istanbul, Vienna and Tashkent (export and foreign trade financing) supplement the offering to customers

Asia/Pacific Region

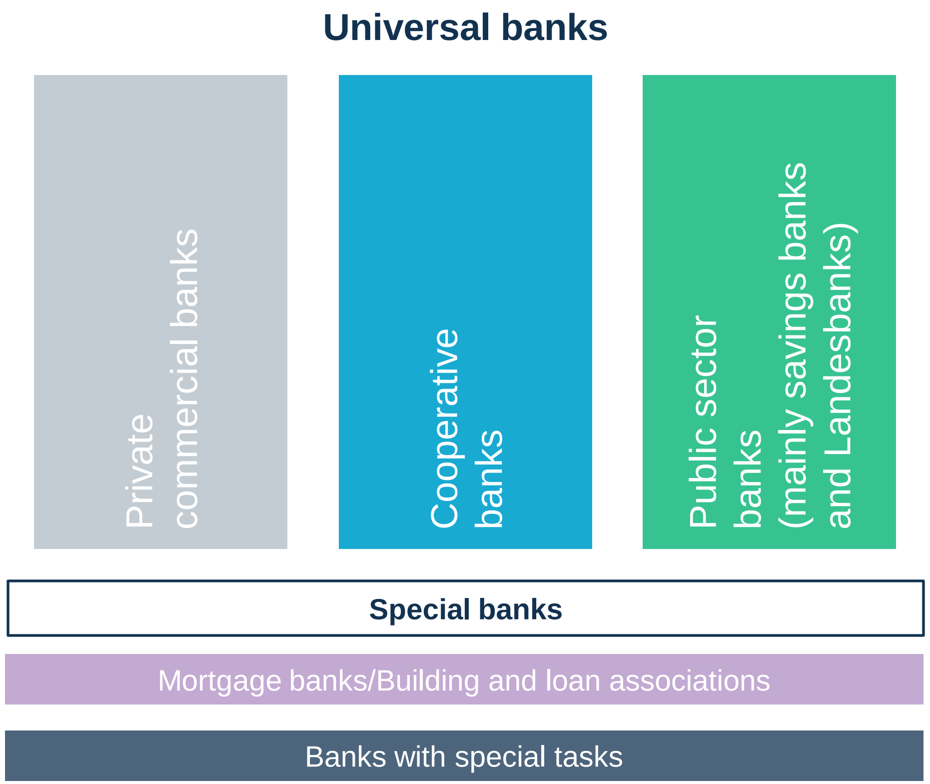
- The focus is on corporate banking, export financing from and to Asia and the capital market business, including local treasury activities
- Units in Seoul and Shanghai (corporate banking), in Beijing, Mumbai, Hanoi and Jakarta (primarily export financing) and the German Centres in Singapore and Beijing and the cooperation with the German Business Incubator in Ho Chi Minh City

[1] Differentiated by location size on the basis of average employee capacity

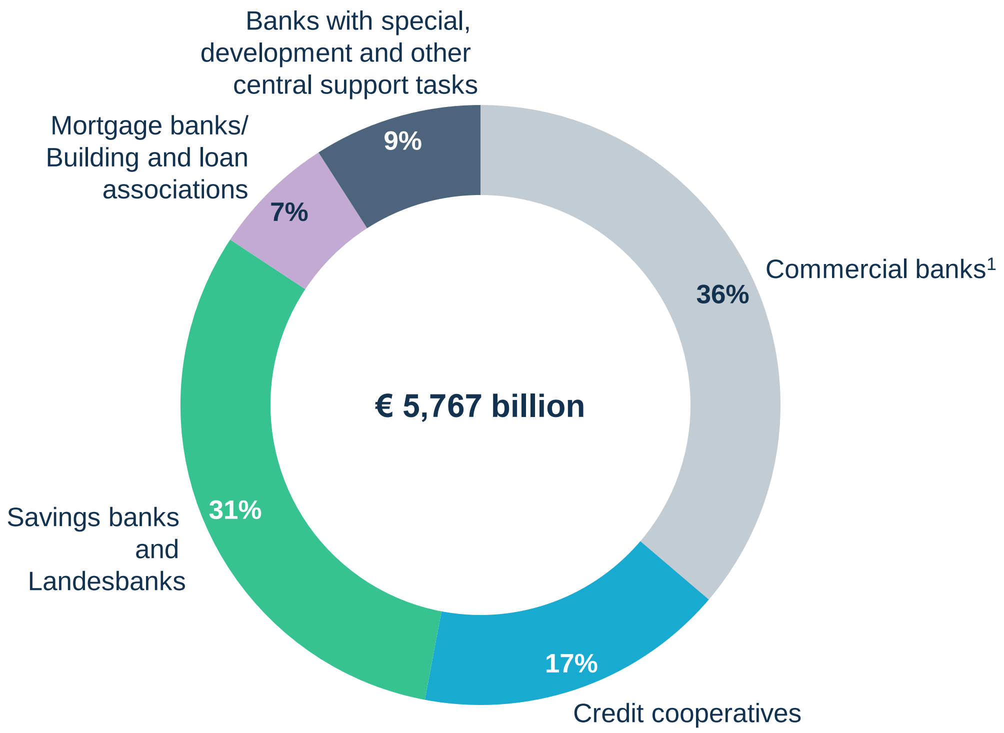
LB≡BW

German banking sector consists of three essential pillars

3 pillars of the German banking sector



Breakdown of lending to non-banks by banking groups



Source: Deutsche Bundesbank Banking Statistics 28 July 2026, figures as at 30 June 2026 / Differences due to rounding.[1] Consists of big banks, regional banks and other commercial banks, branches of foreign banks

The Savings Banks Finance Group at a glance

Finanzgruppe

€ 3,500 billion
Business volume

291,900
Employees

14,390
Branches at home and abroad

480 member institutions, including:

342 Savings Banks

5 Landesbank Groups

5 Landesbausparkassen

8 Public direct insurer groups

+ Further companies

LBBW is a member of the Institutional Protection Scheme (IPS) of the Savings Banks Finance Group, a Group with a locally rooted business model which cooperates closely among its affiliated institutions

Source: The Savings Banks Finance Group – Financial Report 2025, all figures as at 31 December 2025

Strategically strengthening sustainability

Our three strategic sustainability priorities support LBBW’s business strategy and strategic goals of **growth and relevance**

Responsibility
Decarbonisation of carbon-intensive business models

Stability
By managing ESG risks, we promote the stability of LBBW

Transformation
Supporting clients in their sustainable transformation

LBBW is updating its transition plan to enhance emissions transparency and deepen understanding of clients’ transition pathways through regular strategic dialogues

LBBW targets high employee satisfaction, strong DE&I, and **30%** of leadership positions filled by women by 2026

Beyond full EBA risk guideline implementation, LBBW Advisory also supports clients in ESG topics (for example regulatory requirements and decarbonisation)

At least **12%** of Management Board variable remuneration is linked to sustainability related performance targets

LBBW holds € 15.6 bn green assets and has € 13.8 bn green bonds outstanding[1]

LBBW holds € 6.5 bn social assets and has € 4.7 bn social bonds outstanding[2]

Differences due to rounding / [1] Green Bonds are defined in the Green Bond Framework; Green Bond Allocation & Impact Reporting 2025 / [2] Social Bonds are defined in the Social Bond Framework; Social Bond Allocation & Impact Reporting 2025 / Figures as at 31 December 2025

Mixed development across the four segments – universal banking model ensures stability

Group				Corporate Customers			Real Estate and Infrastructure Financing			Capital Markets Business			Private Customers/ Savings Banks			Corporate Items/ Reconciliation/Consolidation		
06/25	06/26	Δ %	€ mln	06/25	06/26	Δ %	06/25	06/26	Δ %	06/25	06/26	Δ %	06/25	06/26	Δ %	06/25	06/26	Δ %
1,281	1,547	21	Net interest income	639	640	0	465	467	0	19	221	>100	234	265	13	-77	-46	-40
349	354	1	Net fee and commission income	114	116	2	7	5	-24	68	70	3	162	168	3	-2	-5	>100
336	74	-78	Net gains/losses on remeasurement and disposal	-27	-65	>100	-97	-80	-18	418	225	-46	-6	-4	-39	48	-2	-
50	-4	-	Other operating income/expenses	15	14	-3	32	-21	-	7	4	-36	-3	-1	-53	-1	0	-59
2,016	**1,971**	**-2**	**Total operating income/expenses**	**742**	**705**	**-5**	**407**	**371**	**-9**	**511**	**520**	**2**	**388**	**427**	**10**	**-31**	**-53**	**70**
2,123	2,092	-1	of which income	764	745	-3	503	445	-11	509	524	3	395	432	9	-49	-53	9
-107	-121	14	of which allowances for losses on loans and securities	-23	-39	72	-96	-74	-23	2	-4	-	-7	-4	-42	18	0	-99
-1,311	**-1,263**	**-4**	**Expenses**	**-382**	**-393**	**3**	**-217**	**-200**	**-8**	**-324**	**-334**	**3**	**-282**	**-293**	**4**	**-107**	**-43**	**-59**
-1,220	-1,197	-2	of which administrative expenses	-373	-383	3	-208	-194	-7	-306	-318	4	-280	-290	4	-53	-12	-78
-77	-66	-15	of which expenses for bank levy, deposit and institution protection system	-9	-10	11	-11	-6	-42	-18	-16	-10	-2	-2	7	-38	-32	-16
-14	0	-	of which net income/expenses from restructuring	0	0	-	2	0	-	0	0	-	0	0	-	-16	0	-
705	**708**	**0**	**Consolidated profit/loss before tax**	**360**	**312**	**-13**	**190**	**171**	**-10**	**187**	**186**	**0**	**105**	**135**	**28**	**-138**	**-96**	**-30**

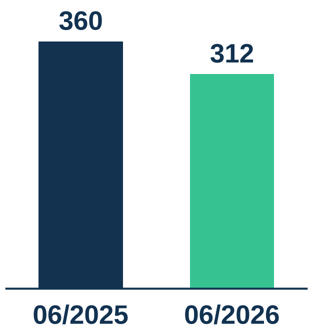
06/25	06/26	Δ p.p.	%	06/25	06/26	Δ p.p.	06/25	06/26	Δ p.p.	06/25	06/26	Δ p.p.	06/25	06/26	Δ p.p.	06/25	06/26	Δ p.p.
8.6	8.3	-0.3	RoE	14.4	12.2	-2.2	13.7	11.1	-2.6	15.3	14.3	-1.0	18.4	22.1	3.8			
61.8	60.4	-1.4	CIR	49.9	52.8	2.9	43.1	45.0	1.9	63.6	63.7	0.1	71.5	67.8	-3.7			

06/25	06/26	Δ %	€ bn	06/25	06/26	Δ %	06/25	06/26	Δ %	06/25	06/26	Δ %	06/25	06/26	Δ %	06/25	06/26	Δ %
369.0	358.9	-3	Total assets	69.0	71.2	3	64.6	62.1	-4	198.6	188.0	-5	43.2	43.1	0	-6.3	-5.5	-14
85.7	91.7	7	RWA	36.0	37.2	4	20.0	22.1	10	17.3	19.7	14	8.4	8.6	2	4.0	4.0	0

Differences due to rounding / PY incl. adjustments

Corporate Customers
Decline in profit reflects macroeconomic conditions

Profit before tax
million €



€ mln	06/25	06/26	∆ %
Total operating income/expenses	**742**	**705**	**-5%**
of which income	764	745	-3%
of which allowances for losses on loans and securities	-23	-39	72%
Expenses	**-382**	**-393**	**3%**
of which administrative expenses	-373	-383	3%
Consolidated profit/loss before tax	**360**	**312**	**-13%**
RoE	**14.4%**	**12.2%**	-2.2 p.p.
CIR	**49.9%**	**52.8%**	2.9 p.p.

Differences due to rounding / PY incl. adjustments

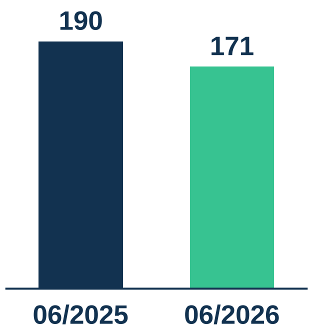
Revenues nearly at prior year level

- Pressure on loan demand due to continued investment restraint offset by income growth in deposits and payments business
- Continued targeted expansion of international activities
- Risk provisioning higher as expected, but still moderate and in line with economic slowdown
- Moderate increase in expenses driven by investment related spending

Real Estate/Infrastructure Financing
Decline in business performance in a difficult market environment

Profit before tax

million €



€ mln	06/25	06/26	Δ %
Total operating income/expenses	**407**	**371**	**-9%**
of which income	503	445	-11%
of which allowances for losses on loans and securities	-96	-74	-23%
Expenses	**-217**	**-200**	**-8%**
of which administrative expenses	-208	-194	-7%
Consolidated profit/loss before tax	**190**	**171**	**-10%**
RoE	**13.7%**	**11.1%**	-2.6 p.p.
CIR	**43.1%**	**45.0%**	1.9 p.p.

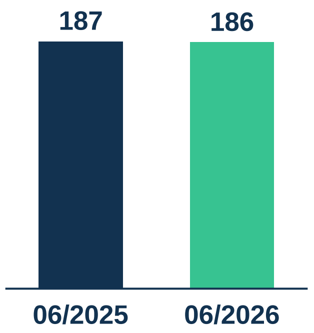
Differences due to rounding / PY incl. adjustments

Good development in new business

- Revenue growth from portfolio expansion in infrastructure financing unable to fully offset pressure from the project development business
- New business in Berlin Hyp of around € 7 billion continues to reach good levels
- Lower risk provisioning in the real estate environment, with the trough in the real estate market not yet behind us
- Decline in expenses following completion of the integration of Berlin Hyp

Capital Markets Business
Stable profits amid volatile conditions

Profit before tax
million €



€ mln	06/25	06/26	Δ %
Total operating income/expenses	**511**	**520**	**2%**
of which income	509	524	3%
of which allowances for losses on loans and securities	2	-4	-
Expenses	**-324**	**-334**	**3%**
of which administrative expenses	-306	-318	4%
Consolidated profit/loss before tax	**187**	**186**	**0%**
RoE	**15.3%**	**14.3%**	-1.0 p.p.
CIR	**63.6%**	**63.7%**	0.1 p.p.

Customer business expanded

- Key drivers of revenue growth are Credit Markets and the structured note business
- Further strengthening of positioning as the capital market house for the savings banks and as a reliable partner for institutional clients and municipalities
- Decline in Treasury income due to continued market uncertainty in connection with the Middle East conflict
- Expenses slightly higher due to strategic investments

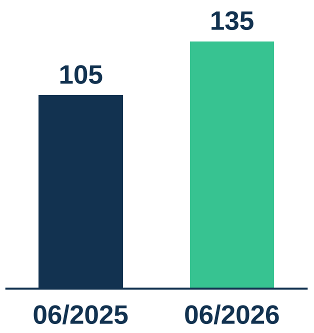
Differences due to rounding / PY incl. adjustments

LBBW

Private Customers/Savings Banks
Positive result driven by higher revenues from deposits

Profit before tax

million €



€ mln	06/25	06/26	∆ %
Total operating income/expenses	**388**	**427**	**10%**
of which income	395	432	9%
of which allowances for losses on loans and securities	-7	-4	-42%
Expenses	**-282**	**-293**	**4%**
of which administrative expenses	-280	-290	4%
Consolidated profit/loss before tax	**105**	**135**	**28%**
RoE	**18.4%**	**22.1%**	3.8 p.p.
CIR	**71.5%**	**67.8%**	-3.7 p.p.

Differences due to rounding / PY incl. adjustments

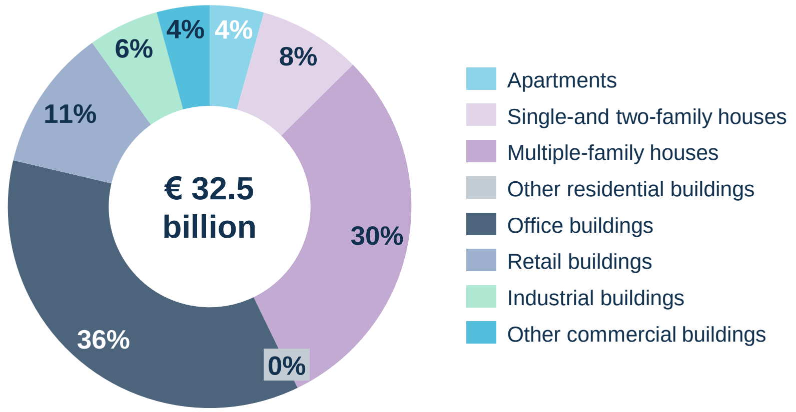
Significant revenue growth

- Positive development in deposit revenues as well as in securities and asset management business: mortgage lending subdued
- Deposit volume slightly expanded despite challenging conditions
- Continued revenue growth in Wealth Management strengthens its role as a key pillar of the business model
- Moderate increase in personnel expenses due to collective wage agreements

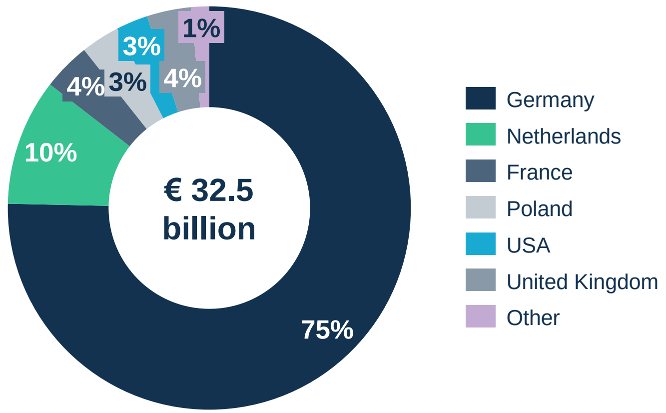
LBBW

Mortgage cover assets LBBW
Breakdown of loans

Breakdown by loan type[1] 06/2026



Breakdown by country[1] 06/2026



Residential cover assets

- 75% in Germany
- Apartments, single-family and two-family houses, apartment buildings

Commercial cover assets

- Focus on the core markets of Germany, Netherlands, USA, UK, Canada, France and open-ended real estate funds
- Office buildings, commercial buildings, industrial buildings and other commercial buildings

Further cover assets

- Further cover assets of around € 1.4 billion as at 30 June 2026
- Mainly SSAs

Differences due to rounding / [1] Without further cover assets. Further information on the mortgage cover assets can be found in the publication pursuant to section 28 (1) sentence 1 nos. 1, 3 PfandBG: Pfandbriefe of LBBW

Mortgage Pfandbriefe and cover pool LBBW

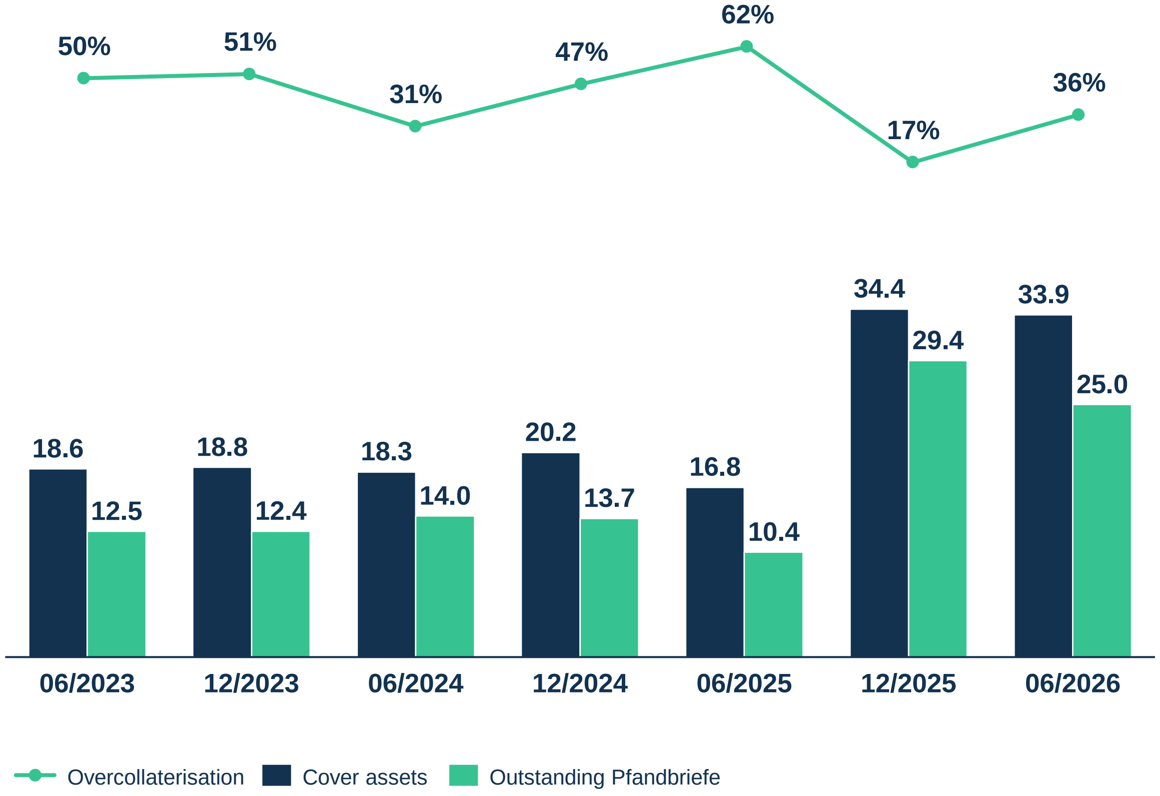
Cover assets

- Since Berlin Hyp merger on 1st August 2025, mortgage cover pool doubled in size
- Active cover pool optimisation, well above regulatory requirements
- Aaa rating from Moody's
- Average elapsed term since the loan was granted - Seasoning 4.5 years
- Share of fixed-rate cover assets: 81.0%
  Share of fixed-rate Pfandbriefe: 92.7%
- The Pfandbrief Act requires that real estate financing may only be used as cover up to a lending limit of 60% of the mortgage lending value
- As a rule, the mortgage lending value is well below the market value - even in the event of a sustained downturn in the real estate market

Differences due to rounding

Mortgage cover pool 06/2026

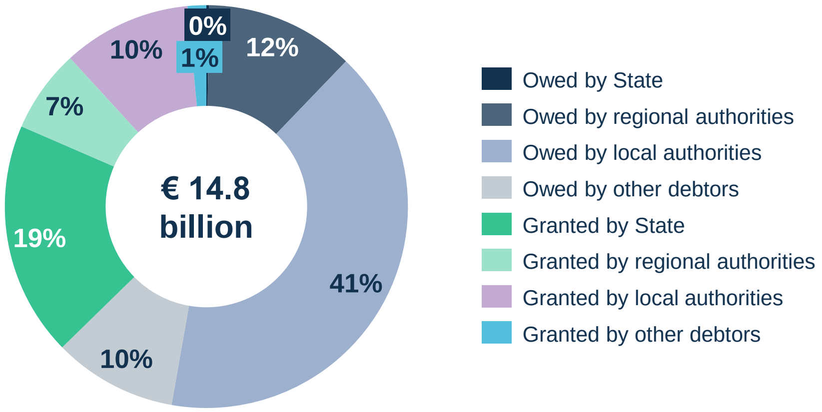
billion €



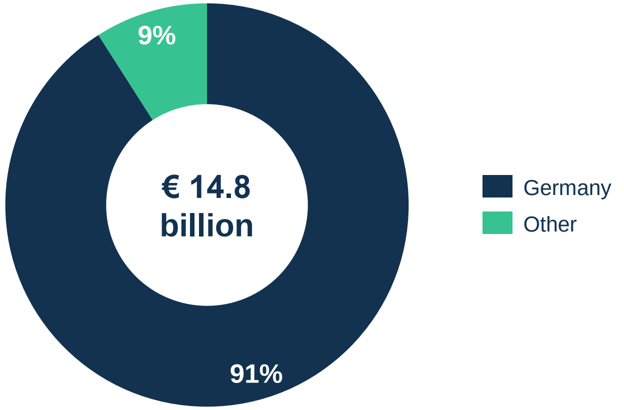
Further information on the mortgage cover assets can be found in the publication pursuant to section 28 (1) sentence 1 nos. 1, 3 PfandBG: Pfandbriefe of LBBW

Public cover assets LBBW
Breakdown of loans

Breakdown by loan type[1] 06/2026



Breakdown by country[1] 06/2026



States

- Mainly export financing guaranteed by Euler Hermes and other export credit insurers

Regional authorities

- German federal states (owed)
- Regional rail transport (granted)

Local authorities

- Mainly German cities, municipalities and districts (owed) or public and municipal utilities in private legal form (granted)
- Municipal loan as anchor product
- Public sector portfolio as a basis for social bonds

Other

- Special-purpose associations, municipal utilities and other public-sector companies (e.g. university hospitals) in public legal form and development banks

Differences due to rounding / [1] Without further cover values. Further information on the public cover assets can be found in the publication pursuant to section 28 (1) sentence 1 nos. 1, 3 PfandBG: Pfandbriefe of LBBW

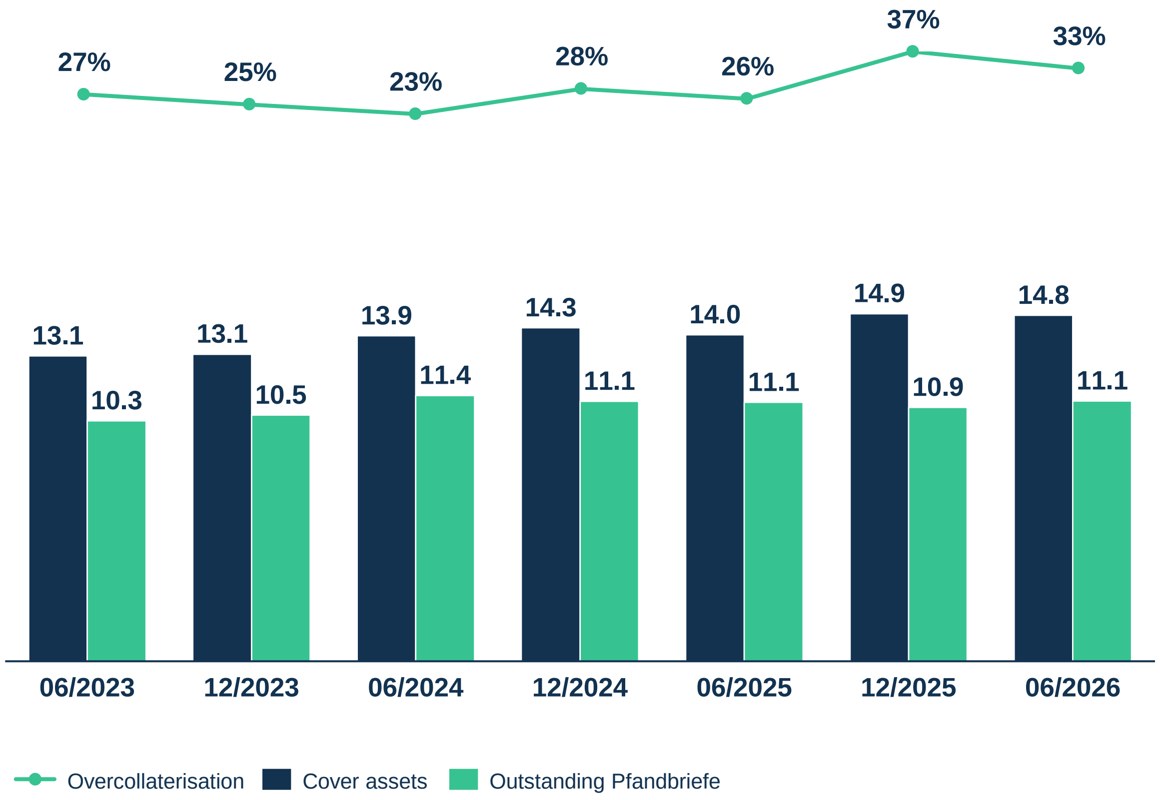
Public Pfandbriefe and cover pool LBBW

Cover assets

- 90.9% of the receivables relate to Germany
- High overcollateralisation
- Aaa rating from Moody's
- Share of fixed-rate cover assets: 78.1%
  Share of fixed-rate Pfandbriefe: 90.9%

Public cover pool 06/2026

billion €



Differences due to rounding

Further information on the public cover assets can be found in the publication pursuant to section 28 (1) sentence 1 nos. 1, 3 PfandBG: Pfandbriefe of LBBW

Glossary

AC	Amortised cost
CAGR	Compound Annual Growth Rate: (Ending Value / Beginning Value)^1/n -1
CET1 / AT1 / T2	CET1: Common Equity Tier 1 Capital; AT1: Additional Tier 1 capital; T2: Supplementary capital (Tier 2 capital)
CIR	Cost Income Ratio: Group/segments: Expenses / Income
Coverage Ratio	Accumulated impairment stage 3 + purchased or originated credit impaired (in default) / Non-performing exposure related to gross exposure (IFRS 9)
Debt Yield	Net operating income / Exposure
Expenses	Administrative expenses + Expenses for bank levy and deposit guarantee system + Net income/expenses from restructuring
Exposure	Drawdown plus free external credit lines less capital market-related collateral (collateral, netting, etc.)
FVOCI	Fair Value through Other Comprehensive Income
Gross Exposure	Drawdown plus unutilized external credit lines
Income	Net interest income + net fee and commission income + net gains/losses on remeasurement and disposal before allowances for losses on loans and securities + other operating income/expenses
LCR	Liquidity Coverage Ratio; HQLA: High Quality Liquid Assets
LTV	Loan-to-Value: Ratio of the outstanding loan amount to the market value of the mortgaged properties
MREL	Minimum Requirement for own funds and Eligible Liabilities; TREA: Total Risk Exposure Amount; LRE: Leverage Ratio Exposure measure; CBR: Capital Buffer Requirement
Net Exposure	Drawdown plus unutilized external credit lines less capital market-related collateral (collateral, netting, etc.) less loan collaterals
Net Exposure (IFRS 9) / Gross Exposure (IFRS 9)	Net exposure/Gross exposure only related to financial instruments under the scope of application of the impairment rules of IFRS 9
NPE ratio	Non-performing net exposure / net exposure
NSFR	Net stable funding ratio
Ø-PD	Average probability of default (probability of default)
P2G	Pillar 2 Guidance / In addition, the ECB supervisory authority expects further Common Equity Tier 1 capital to be held in the following years as part of a Pillar II recommendation for sustainable capital management
P2R	Pillar 2 Requirement / Additional capital requirement determined by the competent supervisory authority for each individual institution for risks that are not already covered by the generally applicable regulatory requirements (CRR, Pillar 1)
Phase-In	Phase-In: Taking into account the transitional provisions of the CRR
Rating Classes	Investment grade: RC 1: PD 0.00% - 0.10%; RC 2-5: PD 0.10% - 0.48% Non-investment grade: RC 6-10: PD 0.48% - 3.63%; RC 11-15: PD 3.63% - 100%; Default: RC 16-18: PD 100% Rating waiver or not-rated: Miscellaneous
Rating Classes	Investment grade: RC 1: PD 0.00% - 0.10%; RC 2-5: PD 0.10% - 0.48% Non-investment grade: RC 6-8: PD 0.48% - 1.61%; RC 9-11: PD 1.61% - 5.44%; RC 12-15: PD 5.44% - <100%; Default: RC 16-18: PD 100% Rating waiver or not-rated: Miscellaneous
Risk Costs (balance sheet)	(Annualized) risk provisions / average net carrying amount of loans and advances to customers on the basis of quarterly averages
Risk Costs (net exposure)	(Annualized) risk provisioning / average net exposure (IFRS 9)
RoE	Return on equity Group: (Annualized) consolidated net income p.a. / Average balance sheet equity adjusted for retained earnings for the current reporting period Segments: (Annualized) earnings per share / Average equity tied up in the current reporting period
RWA	Risk weighted assets
Share of impaired loans	Determined on the basis of FinRep; portfolio of risk provisions and negative fair value chnages due to credit risks for non-performing loans / credit volume
SREP	Supervisory Review and Evaluation Process
SREP Ratio	Capital ratio requirement of the ECB based on the Supervisory Review and Evaluation Process (SREP): This ratio takes into account the Pillar I minimum requirement, the Pillar II requirement (Pillar 2 Requirement (P2R)), the Common Equity Tier 1 capital to be held as a capital conservation buffer in accordance with Section 10c KWG and the Common Equity Tier 1 capital to be held as a capital buffer for other systemically important institutions in accordance with Section 10g KWG; in addition, a countercyclical capital buffer must be held in accordance with Section 10d KWG, if applicable. existing shortfalls from the respective other capital classes and the ECB’s Pillar II recommendation (Pillar 2 Guidance (P2G))

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