

April 28, 2025. Moscow. Sberbank (hereafter — «the Group» or «Sber» published Interim Condensed Consolidated Financial Statements under International Financial Reporting standards (IFRS) (hereafter «the Financial Statements») for 1Q 2025 and as of March 31, 2025.

Sber net profit for 1Q 2025 reached RUB436.1 bn in accordance with International Financial Reporting Standards (IFRS)

Herman Gref, Chairman of the Executive Board, CEO, stated:

“For the first quarter of 2025, net profit increased by 9.7% year-over-year, reaching RUB436.1 bn. Return on equity reached 24.4%.

Amid high interest rates in the economy and measures taken by the Bank of Russia aimed at cooling credit growth, the pace of expansion for total loan portfolio slowed down to increase in real terms to 0.5% since the beginning of the year, standing at RUB45.4 trn. Deposits from corporates and retail clients grew by 2.9% in real terms over the quarter, reaching RUB45.3 trn.

We consistently move towards a radical improvement in operational efficiency and have commenced an implementation of a large-scale program focused on AI-agents integration for our strategic vision. This is not merely about using artificial intelligence as a tool but rather represents a fundamental transformation of our business model where AI becomes central to decision-making, process optimization, and creation of new opportunities.

A significant milestone along this path was achieved with the update of our neural network model, GigaChat 2.0, which surpasses many foreign models in performance across various parameters when used in Russian language tasks. Today marks two years since its launch. During this time, it has assisted 17 million users worldwide in solving their professional and personal challenges, while processing more than half a billion requests in total.”

Key financial results for the reporting period

1Q 2025

	(↗ 9.7% YoY)	(↗ 9.9% YoY)	
436,1 RUB bn.	20.4 RUB	24.4%	14.0%
Group net profit	Earnings per share (EPS) ¹	(ROE)	Capital adequacy ratio (N20.0)

- Number of retail clients increased by 0.2 mn since the beginning of the year and exceeded 110 mn people.
- Number of SberPrime subscribers increased by 0.3 mn from the beginning of the year and amounted to 22.7 mn people.
- Total loan portfolio grew by 0.5% since the beginning of the year (excluding changes in exchange rates) and amounted to RUB45.4 trn. In nominal terms portfolio decreased by 1.0%.
- Total client funds added 1.5% for the quarter to RUB45.3 trn, with a real growth rate of 2.9%.
- The Group net profit reached RUB436.1 bn, growing by 9.7% YoY.
- Earnings per ordinary share¹ were RUB20.4, increasing by 9.9% YoY.
- Return on equity stood at 24.4%.
- Capital adequacy ratio for the Group N20.0 increased by 70 bp and amounted to 14.0% at the end of March 2025.

Key Client Activity Metrics

1Q 2025

↗ 0.2 mn YTD	↗ 0.9 mn YTD	↗ 0.3 mn YTD	↗ 1.0% YTD
110.1 mn	86.4 mn	22.7 mn	3.3 mn
Active retail clients	Monthly active users SberBank Online, including SberKids	SberPrime subscribers	Active corporate clients

Group Income Statement Highlights

RUB bn. unless stated otherwise	1Q 2025	1Q 2024	change 1Q 2025 / 1Q 2024
Net interest income	832.4	699.9	18.9%
Net fee and commission income	203.2	184.1	10.4%
Operating income before provisions	972.9	801.9	21.3%
Net charge related to change in asset quality ²	-139.8	-53.3	2.6x
Staff and administrative expenses	-262.1	-227.6	15.2%
Operating profit before tax	575.2	508.7	13.1%
Net profit	436.1	397.4	9.7%
Earnings per ordinary share, RUB	20.40	18.56	9.9%

Key financial ratios

Return on equity ³	24.4%	24.2%	0.2 pp
Return on assets	2.9%	3.0%	-0.1 pp
Net interest margin	6.11%	5.88%	0.2 pp
Cost of risk (amortized cost and FV loans)	1.2%	0.5%	0.7 pp
Cost-to-income ratio	26.9%	28.4%	-1.5 pp
Net loan-to-deposit ratio*	95.7%	98.8%	-3.1 pp
Book value per share* ⁴ (RUB)	337.7	305.7	10.5%

* These indicators as of date

Net interest income rose by 18.9% YoY to RUB832.4 bn in 1Q 2025 on the back of increasing volume and profitability of working assets.

- Net interest margin reached 6.11% in 1Q 2025, rising by 10 bp from the start of the year partly because of a one-time adjustment caused by changes in the methodology for calculating subsidies under government programs for individuals.

Net fee and commission income increased by 10.4% YoY to RUB203.2 bn in 1Q 2025, mainly due to the increase in income from transactions using bank cards.

- Total payments, transfers and acquiring volume expanded by 7.2% YoY to RUB25.6 trn in 1Q 2025.
- In 1Q 2025, Russians made 37.5 mn biometric payments, surpassing the entire 2024 by the number of transactions.

The Group operating income before provisions rose by 21.3% YoY to RUB972.9 bn in 1Q 2025 thanks to growth in net interest income and commission income.

Net provision charge against credit quality deterioration, including revaluation of loans at fair value, increased 2.6 times to RUB139.8 bn in 1Q 2025, primarily due to higher reserves in retail lending.

- Cost of risk** stood at 1.24% in 1Q 2025.

Operating expenses of the Group rose by 15.2% YoY to RUB262.1 bn in 1Q 2025, which reflects high operational efficiency and partly resulting from process optimization.

- Cost-to-income ratio** decreased by 1.4 pp YoY to 26.9%.

Net income rose by 9.7% to RUB436.1 bn in 1Q 2025, with **return on equity** of 24.4%

Key segments overview

B2B

The B2B segment builds long-term trust relationships with corporate clients by offering solutions and services that contribute to the development of their business.

RUB bn. unless stated otherwise	31.03.2025	31.12.2024	year to date change
Corporate loan portfolio ⁵	27 451	27 736	-1.0%
Commercial loans	15 729	16 370	-3.9%
Project finance	11 722	11 366	3.1%
Corporate deposits	16 894	16 801	0.6%

Number of corporate clients grew by 33 ths from the beginning of the year to 3.3 mn companies

- The **Sberbank Business Spasibo** loyalty program is used by over 720 ths corporate clients.
- In March, Sber launched the **SberBusiness Prime** subscription, which gives entrepreneurs access to banking and non-banking services, bonuses, and discounts.

Corporate loan portfolio went down by 1.0% for the quarter (+1.3% excluding adjustment for the impact of FX revaluation⁶) and amounted to RUB27.5 trn. The yield on corporate loans rose by 102 bp since the beginning of the year to 17.4%.

- Sber's market share in corporate lending increased by 0.2 pp for the quarter to 32.6¹⁰%.

- In 1Q 2025, RUB4.0 trn in corporate loans were issued, maintaining a stable portfolio quality.
- SME loan portfolio amounted to RUB7.0 trn⁷, increasing by 4.8% since the beginning of the year, while Sber market share in SME loans increased to 46.5%.⁸

Corporate client funds rose by 0.6% for the quarter (+2.3% excluding adjustment for the impact of FX revaluation⁶) exceeding RUB16.8 trn. The cost of corporate deposits rose by 42 bp to 14.4% in 1Q 2025.

- Sber market share in corporate client funds amounted to 19.5%¹⁰.

B2C

The B2C segment offers a wide range of financial and non-financial solutions and services for retail clients.

RUB bn. unless stated otherwise	31.03.2025	31.12.2024	year to date change
Loans to individuals ⁵	17 958	18 116	-0.9%
Mortgage loans	11 134	11 154	-0.2%
Consumer loans	3 785	4 018	-5.8%
Credit cards and overdrafts	2 456	2 342	4.9%
Car loans	583	602	-3.2%
Retail deposits	28 379	27 822	2.0%

Number of **retail clients** increased by 0.2 mn since the beginning of the year to 110.1 mn people.

Number of monthly active users (MAU) of **SberBank Online** (app+web) increased by 0.9 mn since the beginning of the year to 84.2 mn people, while number of daily users (DAU) was 44.6 mn people. DAU/MAU ratio is above 53%.

- Number of monthly active users (MAU) of **SberKids** mobile app totaled 2.23 mn users.

Number of **SberSpasibo** loyalty program users increased by 2.3 mn from the beginning of the year to 94.2 mn clients.

Number of **Sber ID** users, a unified login that gives access to Sber services and its partners, has grown by 4.3 mn since the beginning of the year to 98.7 mn.

Number of **SberPrime** subscribers increased by 0.3 mn from the beginning of the year and amounted 22.7 mn people.

- In March, SberPrime has made an electric scooter rental service available – subscribers get a free start and a 10% discount on rides.

Retail loan portfolio decreased by 0.5% since the beginning of the year (excluding the effect from securitization of mortgage loans) to RUB18.0 trn. The yield on retail loans increased by 124 bp in 1Q 2025 to 18.6%.

- Sber retail lending market share was 48.0%^{9,10}.
- Mortgage loan portfolio** rose by 0.4% (excluding securitization) to RUB11.1 trn in 1Q 2025.
 - Mortgage loan issuances amounted to RUB365 bn in 1Q 2025.
 - Sber market share remained at 54.6%^{9,10}.
- Consumer unsecured loan portfolio** went down by 5.8% for the quarter to RUB3.8 trn.
 - In 1Q 2025, consumer unsecured loan issuance amounted to RUB221 bn.

- Sber share in consumer unsecured lending rose was 38.0%¹⁰.

- Credit card portfolio** rose by 4.9% for the quarter to RUB2.4 trn.
 - Sber credit card market share rose increased by 1.1 pp to 54.1%¹⁰ in 1Q 2025.
 - Number of credit card holders amounted to 26.8 mn, increasing by 0.5% since the beginning of the year.
- Car loan portfolio** decreased by 3.2% for the quarter to RUB583 bn.
 - Sber share in car loans amounted to 18.8%¹⁰.

Retail funds exceeded RUB28.3 trn, showing growth of 2.0% for the quarter (+3.3% excluding adjustment for the impact of FX revaluation⁶). The cost of retail deposits rose by 166 bp to 11.0% in 1Q 2025.

- Sber market share in retail client funds increased by 0.4 pp to 42.7%¹⁰.

Key Asset Quality Metrics

%, unless stated otherwise	31.03.2025	31.12.2024	year to date change
Stage 3 + POCI loans / total gross loans at amortized cost	4.1%	3.7%	0.4 pp
Provision coverage of Stage 3 + POCI loans	120.8%	125.1%	-4.3 pp

The quality of the consolidated loan portfolio in 1Q 2025 slightly deteriorated under the influence of high interest rates in the economy and seasonality, with the share of Stage 3 and POCI loans, reaching 4.1%.

The share of Stage 3 loans the corporate and retail portfolios increased by 0.4 pp in 1Q 2025 to 3.6% and 4.7%, respectively.

Total provision coverage of impaired loans amounted to 120.8% at the end of the reporting period.

Selected Group Capital Adequacy Results

RUB bn. unless stated otherwise	31.03.2025	31.12.2024	year to date change
Common equity Tier 1 capital	6 853.4	6 428.5	6.6%
Tier 1 capital	7 003.4	6 578.5	6.5%
Total capital	7 235.3	6 800.6	6.4%
Risk-weighted assets	52 193.3	52 977.2	-1.5%
Common equity Tier 1 capital adequacy ratio	13.1	12.1%	1.0 pp
Tier 1 capital adequacy ratio	13.4	12.4%	1.0 pp
Total capital adequacy ratio	13.9	12.8%	1.1 pp
Capital adequacy ratio for the Group N20.0	14.0%	13.3%	0.7 pp

Common equity Tier 1 capital rose by 6.6% since the beginning of the year to RUB6.85 trn. **Total capital** grew by 6.4% over the quarter, totaling RUB7.24 trn.

The Group risk-weighted assets, decreased by 1.5% over the quarter to RUB52.19 trn on the back of slowdown in loan portfolio growth.

In 1Q 2025, **Common equity Tier 1 capital and Tier 1 capital adequacy ratio** rose by 1.0 pp to 13.1% and 13.4% respectively, while **total capital adequacy** went up by 1.1 pp to 13.9%.

Capital adequacy ratio for the Group N20.0 grew by 70 bp since the beginning of the year to 14.0%¹⁰.

Technological Leadership

Continuous improvement of technologies and processes remains the cornerstone of Sber's development. In 1Q 2025, we strengthened our leadership in innovation.

- Sber launched a new generation of neural network models **GigaChat 2.0**.
 - GigaChat 2 MAX outperformed competitors in tasks performed in Russian language. GigaChat 2 Pro retained high productivity and precision while reducing computational costs, whereas GigaChat 2 Lite achieved parity in quality with the previous-generation Pro version.
 - GigaChat successfully passed certification exams in the following areas: Financial Literacy, Banking, Insurance, and specialized medical disciplines such as Cardiology, Neurology, Pediatrics, and Gastroenterology.
- Sber continues developing tools for developers.
 - In the GigaIDE Cloud development environment, an AI assistant became available, automating routine tasks and helping programmers write code approximately 25% faster.
- Focus remains on vendor substitution efforts.
 - SberTech introduced **Platform V Synapse API Mesh**—a comprehensive infrastructure solution for centralized and secure application interaction management covering all stages of the API lifecycle.
 - Sber began utilizing its proprietary **Process Mining** technology to record and analyze workflows of customer service center staff.
- Solutions based on artificial intelligence were implemented in marketing functions, enabling automatic identification of trends in the information landscape to promote communications, products, and services.
- At the Future Technologies Forum, a concept for a new cloud platform was presented, designed to enhance scientific research quality through the use of GigaChat and other AI tools developed by Sber.

Sustainability

In the new strategic cycle, focus is placed both on exploring and deepening understanding of clients' ESG needs, as well as maximizing contributions towards achieving national development goals of Russia.

- Sber's sustainable financing portfolio exceeded RUB3.9 trn in 1Q 2025 (+2% YTD), with over 80% allocated to ESG credits.
- Sales of ESG products in the B2B segment amounted to RUB1.3 bn YTD (more than doubling the figure for the corresponding period last year), with 71% coming from small businesses.
- Sber won the award "Our Contribution" in the category "State Corporations and State Companies" for supporting seven national projects ("Demography," "Healthcare," "Culture," "Education," "Tourism and Hospitality Industry," "Digital Economy," and "Ecology") through implementation of 17 socio-economic initiatives and projects.
- Sber took first place in two categories of the Visionaries Award: Change Management.

Conference call details

April 28, 2025 at 13:00 pm Moscow time

Russian line

Subject: IFRS IFRS 1Q 2025

To connect to the conference using link below:

<https://salutejazz.ru/calls/4uvcey?type=webinar&role=VIEWER&psw=OAQDXRYXUxoHFARLSQNECOgeGO>

Conference code: 4uvcey@salutejazz.ru

Password: wa8ds6ln

English (listen-only)

Subject: IFRS IFRS 1Q 2025

To connect to the conference using link below:

<https://salutejazz.ru/calls/vek1l4?psw=OAIPD0oOXE4bEggZFRpLXROYFQ>

Conference code: vek1l4@salutejazz.ru

Password: qmj8j98r

¹ Basic earnings per share is calculated by dividing the profit (loss) attributable to shareholders holding ordinary shares of the Bank, or from profit or loss from continuing operations, by the weighted average number of ordinary shares outstanding during the period, less treasury shares repurchased from shareholders.

² Includes net expenses from provisioning for debt financial assets and revaluation of loans at Fair Value due to changes in credit quality.

³ Excluding the subordinated loan agreement in the amount of RUB150.0 bn classified as equity financial instrument that was previously ceded by the Bank of Russia in favor of the Ministry of Finance.

⁴ Total equity attributable to shareholders of the Bank / Total numbers of shares outstanding (ordinary + preferred).

⁵ Before loan loss allowance.

⁶ Based on management accounts.

⁷ According to the list of SMEs included in the register of the Federal Tax Service as of 31.03.2025.

⁸ As of February 28, 2025.

⁹ Excluding securitization of mortgage loans in 2025

¹⁰ Operating data

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