



Earnings presentation 2Q25

July 29th 2025



Unicaja

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2Q25 Results:

- Business activity
- Financial results
- Asset quality
- Solvency & liquidity

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Key highlights

Business activity	Profitability	Asset quality	Solvency and liquidity
Accelerated dynamism with customer volumes +4% in the year	Improved profitability in 1H25 with gross margin growing by 5% and provisions down	We continue to reduce NPAs with the net NPA ratio at 1.0%	Interim dividend approved, 10% higher than in 2024
Mutual funds +25% YoY 10% subscriptions market share	Net profit 1H25 €338M +14,6% YoY	NPAs QoQ(%) -11% NPLs -9% Foreclosed assets	CET 1 FL Ratio ⁽³⁾ 15.8% +45bps QoQ
Performing Loans ⁽¹⁾ +2% QoQ	Adjusted ROTE (excl. AT1) ⁽²⁾ ~12%	NPAs Coverage 74% vs 70% in 2Q24	Interim dividend ⁽⁴⁾ 169M€ 6.6 ^{+10%} YoY € cent/ share
New lending private sector +38% YoY	Efficiency ratio 45%	Cost of risk 2Q25 26bps	LtD 70% LCR 318%

(1) Performing loan evolution excludes the effect of double pay.

(2) Adjusted ROTE considers a fully-loaded CET1 of 12.5% deducting AT1 coupon.

(3) Capital ratios include net profit (considering the accrual of a pay-out of 60%) pending approval by the ECB for its computability. The CET 1 regulatory ratio is 16.0%.

(4) First interim dividend on the results of the first half of 2025 compared to the dividend paid in December 2024. Payment date September 25th.



Strategic Plan 2027

Progress in the execution of the plan is beginning to be reflected in the best commercial dynamics

Customer experience and branding

Agreements and investments: We have reached agreements with best in class companies in different businesses to continue to improve our product offering and improve business diversification



Rebranding: We have relaunched brands of the asset management company and private banking to strengthen brand image and customer belonging



Operational excellence: We have reached a global agreement with a leading firm to continue improving our service proposition



Product simplification: We have reduced the product catalog by **80%**

Operational excellence and agility

Retail banking transformation

Talent acquisition: **>150** employees in key areas have been hired



Asset management: Weight of value-added fees **+4p.p.** and AuMs **+13%** versus 2024

Management portal: Launch of a new visual and intuitive portal with personalized conversational agenda



POS: in the midst of operational migration, we have **captured >7K merchants** (+27% YoY)



Customer acquisition and working capital in companies: **The weight of working capital +3p.p.** in just 12 months and **customer acquisition multiplies x1.7** versus 1H24



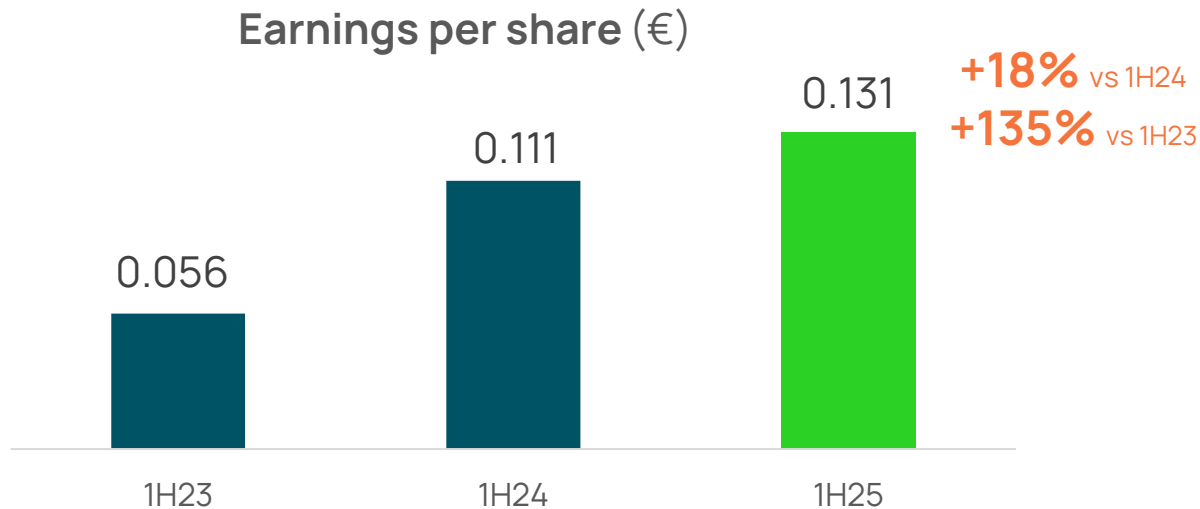
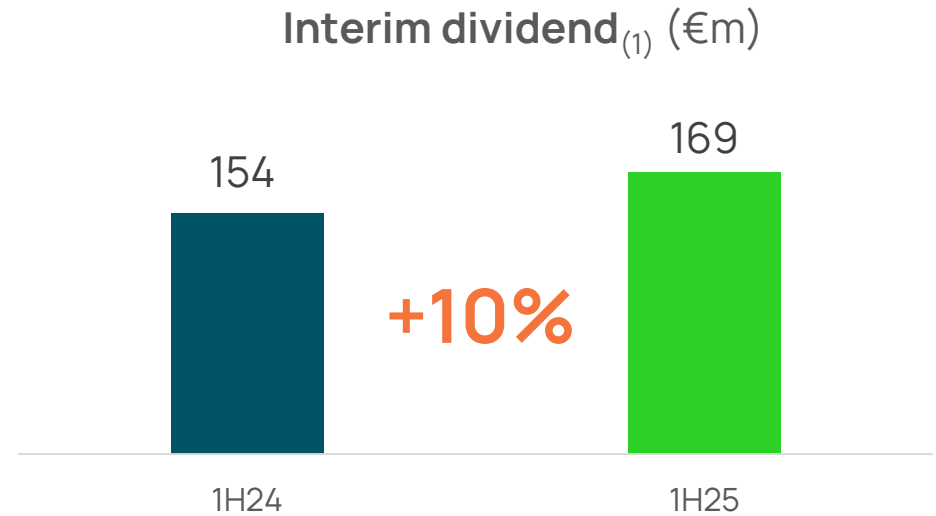
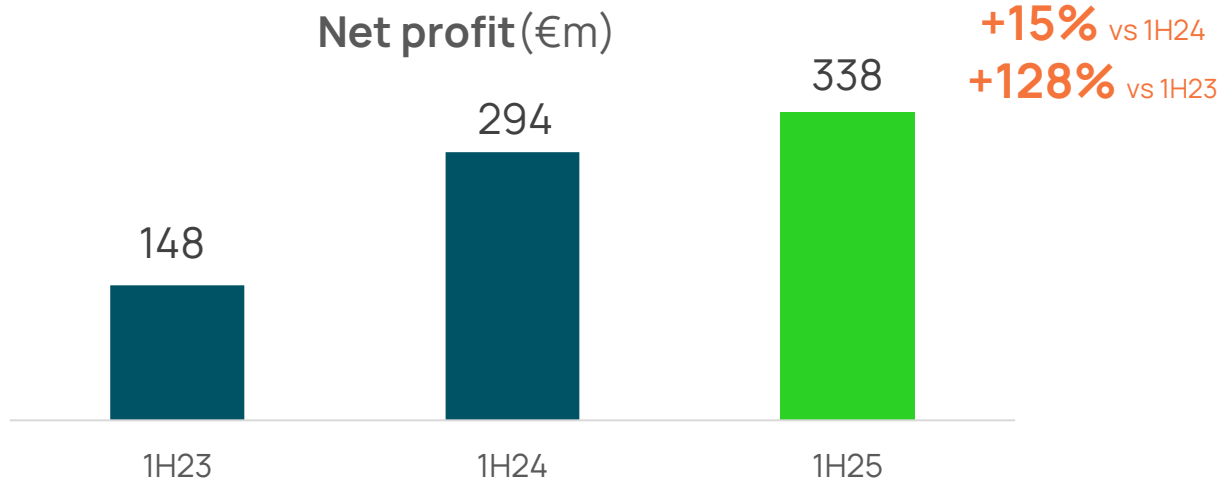
Soluciona-T Business Service: Launch of an **ecosystem for corporate clientes** with agreements with leading companies in specialized services

Corporates banking growth



Shareholder remuneration

The positive evolution of profitability allows for an interim dividend to be paid 10% higher than in the previous year



€6.6 cents
Dividend per share^(1,2)
(+10% vs 2024)

(1) First interim dividend on the results of the first half of 2025 compared to that of the interim dividend paid in 2024. Payment date September 25th.
(2) Dividend per share calculated on the net number of shares of treasury stock as at 30 June 2025.



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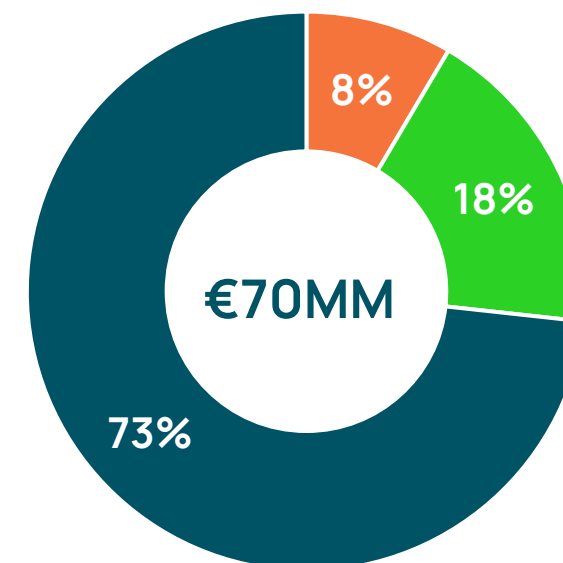
Customer funds

Customer deposits increased by 3.2% and off-balance sheet funds by 13.0% year-on-year

Total customer funds € million

Million Euros	2Q24	1Q25	2Q25	QoQ	YoY
Customer funds on balance (excl. Repos)	68,177	68,987	70,383	2.1%	3.2%
Public institutions	4,404	6,047	5,975	-1.2%	35.7%
Retail customers	63,773	62,940	64,408	2.4%	1.0%
Demand deposits	51,767	51,950	53,034	2.1%	2.4%
Term deposits	11,756	10,072	10,215	1.4%	-13.1%
Other funds	249	919	1,160	26.2%	365.7%
Customer funds off balance sheet	21,422	23,436	24,215	3.3%	13.0%
Mutual funds	12,169	14,426	15,238	5.6%	25.2%
Pension plans	3,655	3,648	3,664	0.4%	0.2%
Insurance funds	4,330	3,945	3,843	-2.6%	-11.2%
Other ⁽¹⁾	1,268	1,417	1,471	3.8%	16.0%
Total customer funds (excl. Repos)	89,598	92,424	94,598	2.4%	5.6%

Customer funds on balance Breakdown



Public institutions Corporates Individuals

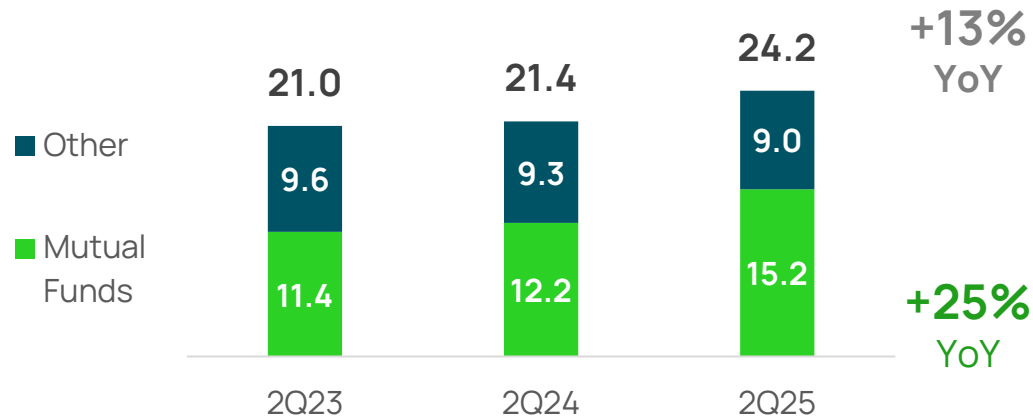
(1) Includes SICAVs and other managed funds.



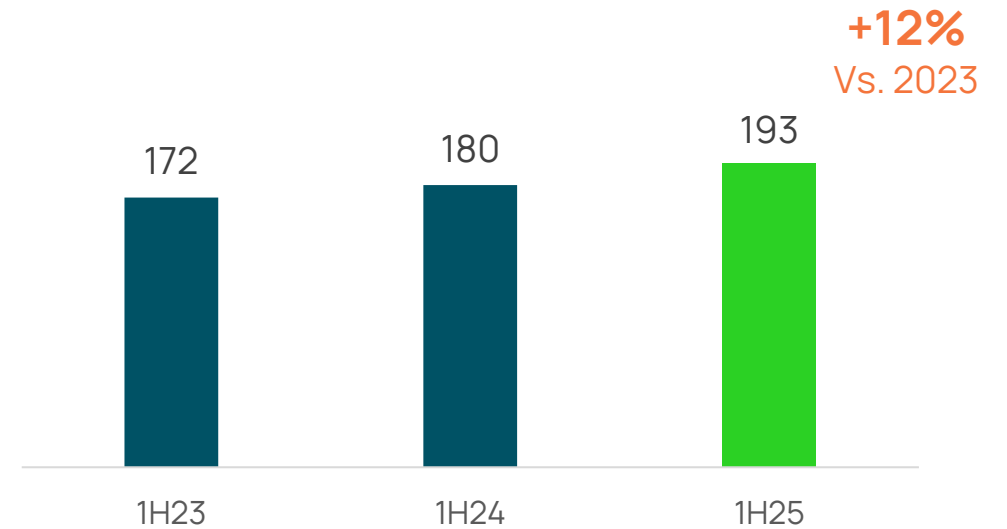
Wealth Management & Insurance

Substantial improvement in both assets under management and recurring revenue

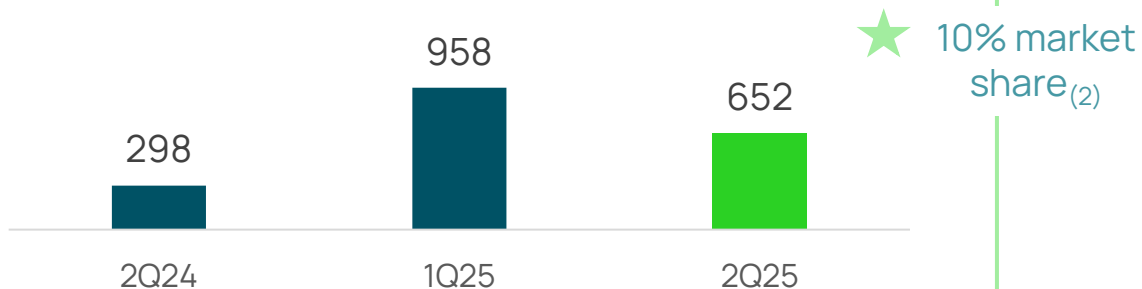
Assets under management (€bn)



Assets under management and insurance revenues⁽¹⁾ (€m)



Mutual funds net inflows (€m)



AuM and insurance revenues account for **18% of gross margin in 1H25**



(1) Includes fee income from assets under management, securities and insurance, and other income from insurance and equity joint ventures.
(2) Inverco market share for 2Q25



Lending

The performance of the portfolio continues to improve with +1.9% in the quarter excluding seasonal impact due to double pension payments

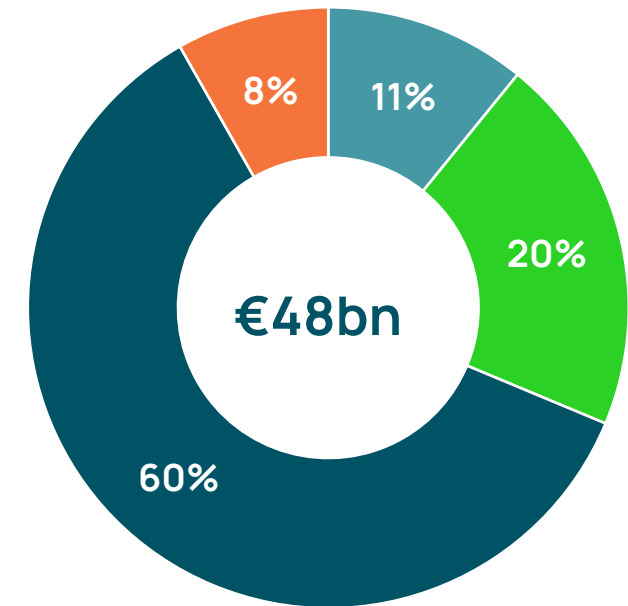
Performing loan book

€ million

Million Euros	2Q24	1Q25	2Q25	QoQ	YoY	QoQ (excl. advances ⁽¹⁾)
Public sector	4,957	4,590	5,228	13.9%	5.5%	
Private sector	43,264	41,922	42,934	2.4%	-0.8%	+0,6%
Corporate loans	9,943	9,672	9,845	1.8%	-1.0%	
Real Estate developers	414	380	384	1.0%	-7.2%	
Other corporates	9,529	9,292	9,460	1.8%	-0.7%	
Loans to individuals	33,321	32,250	33,089	2.6%	-0.7%	+0,2%
Residential mortgages	29,647	29,146	29,131	-0.1%	-1.7%	
Consumer & other	3,674	3,104	3,959	27.5%	7.8%	+3,7%
Pension advances	1,580	844	1,615	91.4%	2.2%	
Total Performing book	48,220	46,511	48,162	3.5%	-0.1%	1.9%

Performing loan book

Breakdown



- Public sector
- Corporate loans
- Residential mortgages
- Consumer & other

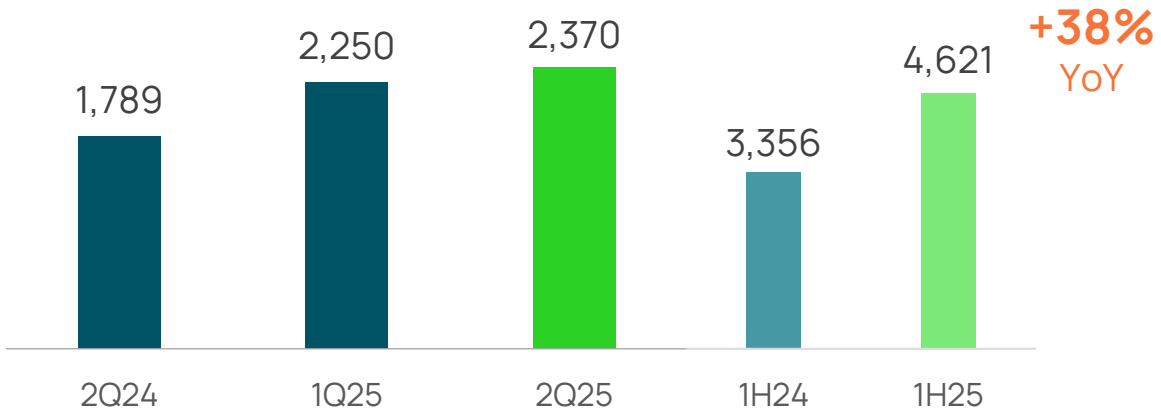
(1) Advances from the extra pension payment, estimated at €771m



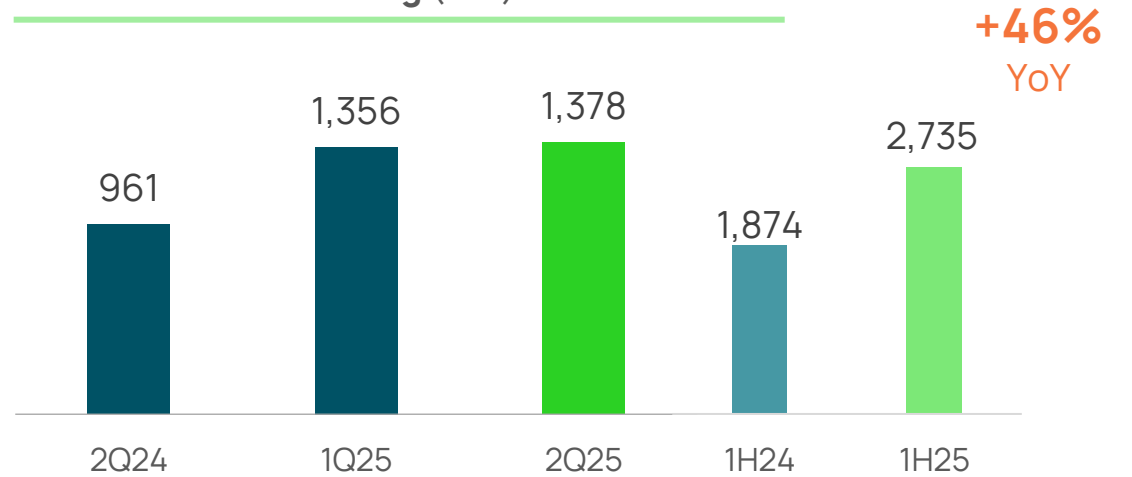
New lending

Private sector loans +38% YoY, with strong growth in all portfolios

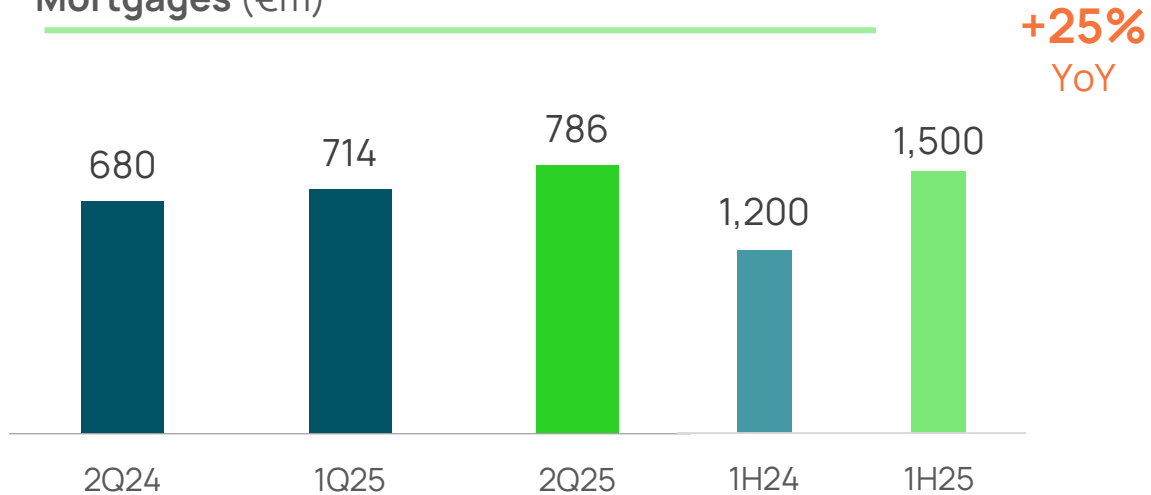
Total private sector lending (€m)



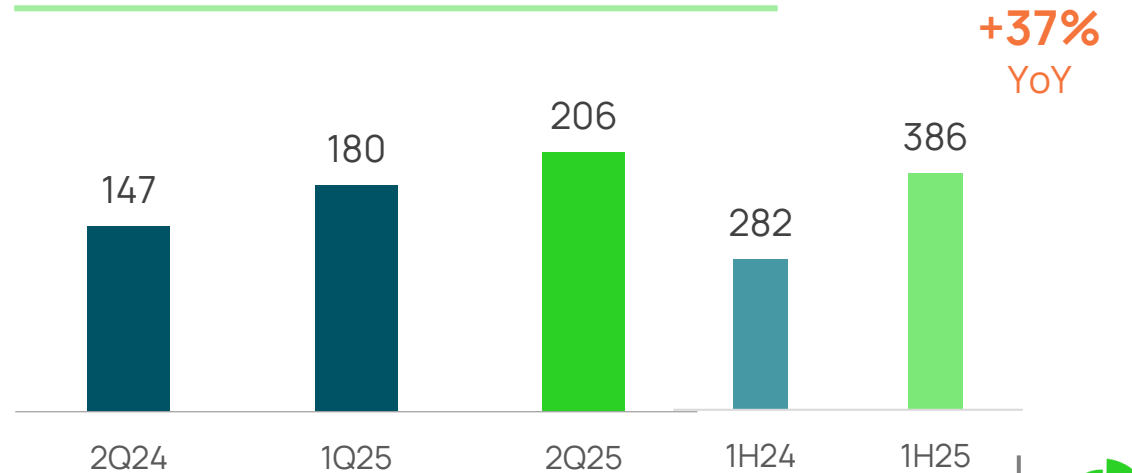
Business & SE lending (€m)



Mortgages (€m)



Consumer lending (€m)



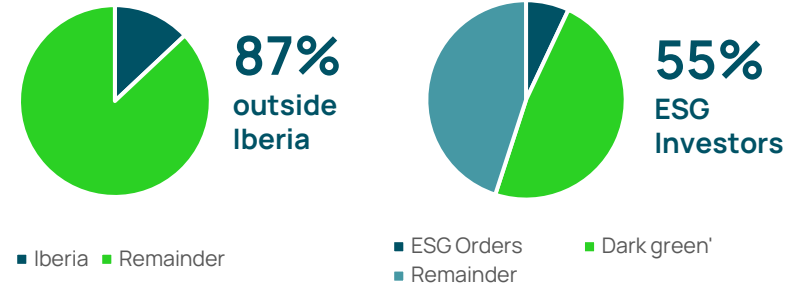
ESG

Reinforcing our commitment to sustainability

5th Green Bond issuance: Senior Non Preferred 500M€ 6NC5

- Record demand and oversubscription **8x**
- **€2.1 billion** of green bonds issued, **€1.6 billion** outstanding
- Eligible collateral as of 30.06.25 amounts to **€2.6 billion**
- **81k CO2 Tn emissions** avoided in 2024

Quality and well-diversified allocation of funds



New decarbonization targets across 3 portfolios



Strengthening our sustainable business



- New sustainable production increases **19% QoQ**
- 69%** Funds Art. 8 and 9 in 2Q25
- Expansion of our ESG subsidised products: new ESG agro-financing

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Income statement

Higher revenues and lower provisions mitigate costs increase and boost net profit by 14.6% over 2024

Million euros	2Q24	1Q25	2Q25	QoQ (%)	YoY (%)	1H24	1H25	YoY (%)
Net Interest Income	383	369	374	1.5%	-2.5%	774	743	-4.0%
Dividends	8	1	12	na	37.1%	9	12	38.2%
Associates	34	22	39	76.1%	14.0%	59	61	3.2%
Net Fees	126	132	130	-1.7%	3.5%	256	262	2.5%
Trading income + Exch. Diff.	3	4	4	4.1%	36.5%	4	8	86.6%
Other revenues/(expenses)	(10)	(12)	(15)	24.9%	44.9%	(96)	(27)	-71.5%
Gross margin	544	515	543	5.4%	-0.2%	1,006	1,058	5.2%
Operating expenses	(224)	(235)	(237)	0.9%	5.9%	(448)	(472)	5.2%
Personnel expenses	(135)	(142)	(144)	1.2%	6.5%	(270)	(286)	5.8%
SG&A	(67)	(71)	(70)	-0.6%	5.0%	(135)	(141)	4.4%
D&A	(22)	(22)	(23)	3.5%	4.9%	(44)	(45)	3.8%
Pre-Provision Profit	320	280	306	9.2%	-4.4%	558	587	5.2%
Loan loss provisions	(29)	(32)	(32)	1.6%	11.3%	(59)	(64)	7.4%
Other provisions	(43)	(22)	(24)	9.8%	-44.6%	(63)	(45.9)	-26.8%
Other profits or losses	(1)	0	(2)	na	145.8%	(4)	(1.1)	-72.6%
Pre-Tax profit	247	227	249	9.4%	0.5%	432	476	10.3%
Tax	(64)	(69)	(69)	0.5%	8.3%	(137)	(138)	0.6%
Minority interests	0	0	(0)	na	na	0	(0)	na
Attributable net profit	184	158	179	13.0%	-2.4%	294	338	14.6%

Main variations

Net interest income: Quarterly increase with a decrease in wholesale and retail funding costs, offsetting the fall in interest income from loans

Fees: Improved growth in the asset management and insurance business with +12% in the year

Other income: Seasonally strong quarter mainly due to dividends from EDP and Caser

Costs: In line with the year's budget, it reflects the collective agreement, hiring and investments of the strategic plan initiatives

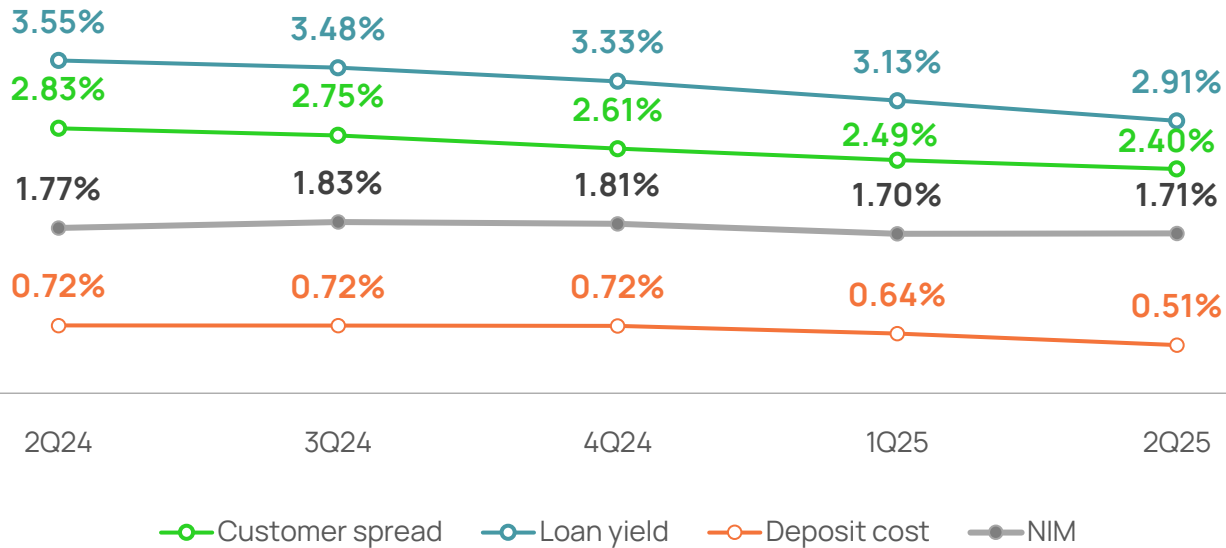
Other provisions / impairments: Positive evolution of total provisions, in line with the previous quarter and 12% lower than in 2024



Net interest income

Net interest margin increases 1bp in the quarter supported by the balance sheet structure

Average quarterly yields and costs⁽¹⁾ (%)



Quarterly evolution

NIM ⁽²⁾	+1bps
Loan yield	-22bps
Deposit cost	-13bps
Customer spread	-9bps

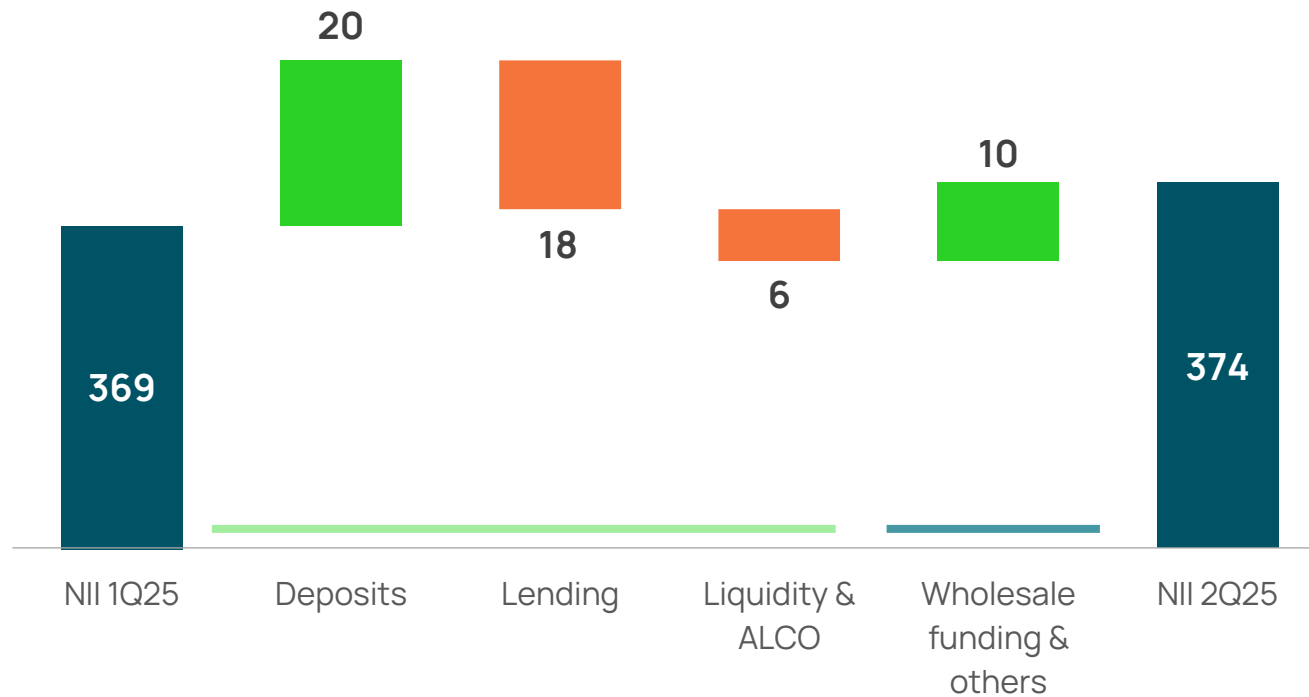
(1) Yields calculated income in million euros over average balances
 (2) NIM calculated as net interest income over average yielding assets



Net interest income evolution

Slightly higher in the quarter, lower wholesale and retail financing costs offset lower loan yields

Net interest income quarterly evolution (€m)



Deposits: lower cost of deposits following the latest reductions in reference rates

Lending: Slightly higher average balances partially offset the repricing of the floating rate portfolio

Liquidity & ALCO: Negative impact of lower excess liquidity position due to lending growth and migration to off-balance sheet together with lower rates

Wholesale: Impact of the repricing of funding swapped to floating and the lower average volume due to covered bonds maturing



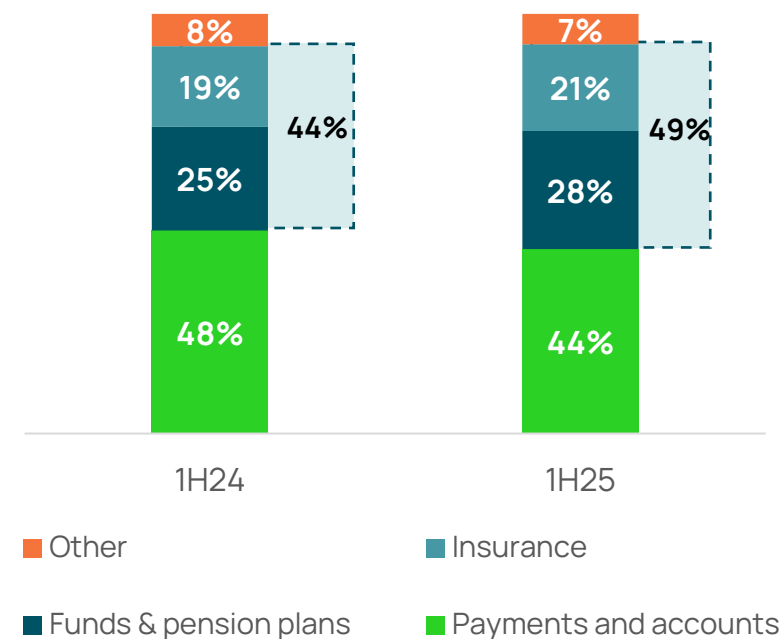
Fee income

Fees evolve towards a mix of greater added value services for the client

Net fees (€m)

Million Euros	2Q24	1Q25	2Q25	QoQ (%)	YoY (%)	1H24	1H25	YoY (%)
Payments and accounts	65	63	61	-4.1%	-7.1%	135	124	-8.2%
Non-Banking fees	61	68	69	0.6%	13.1%	122	137	12.4%
Mutual funds	32	36	37	2.3%	16.0%	63	73	16.5%
Insurance	26	29	29	-1.8%	12.2%	54	58	9.0%
Pension Plans	3	3	3	3.4%	-8.4%	6	6	-1.4%
Other fees	9	9	11	26.8%	23.0%	21	20	-5.2%
Paid fees	(10)	(8)	(11)	29.9%	11.2%	(23)	(19)	-14.9%
Total Net Fees	126	132	130	-1.7%	3.5%	256	262	2.5%

Fee income breakdown (%)



Other income

Year-on-year improvement in all lines, with a strong quarter in dividend and associates

Breakdown of other income (€m)

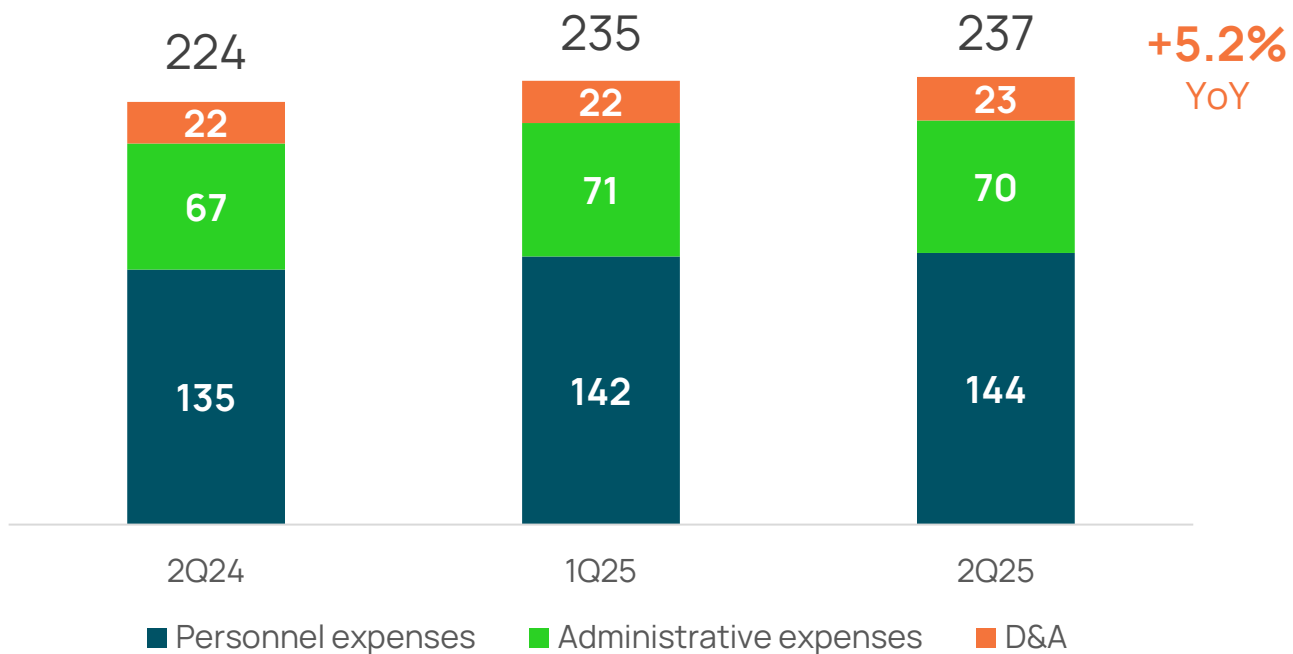
<i>Million Euros</i>	2Q24	1Q25	2Q25	QoQ (%)	YoY (%)	1H24	1H25	YoY (%)
Dividend income	8	1	12	1915.4%	37.1%	9	12	38.2%
Associates	34	22	39	76.1%	14.0%	59	61	3.2%
Trading income	3	4	4	4.1%	36.5%	4	8	86.6%
Other operating income/expenses	(10)	(12)	(15)	24.9%	44.9%	(96)	(27)	-71.5%
Total other income	35	14	39	173.3%	12.3%	(24)	54	na



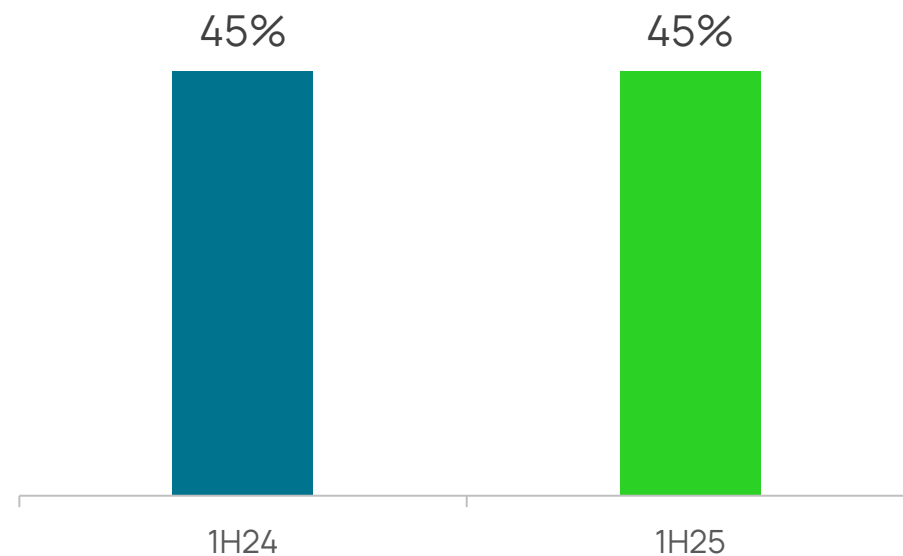
Operating expenses

Efficiency ratio remains stable in the year despite costs increase

Operating expenses quarterly (€m)



Cost to income 1H25⁽¹⁾ (%)



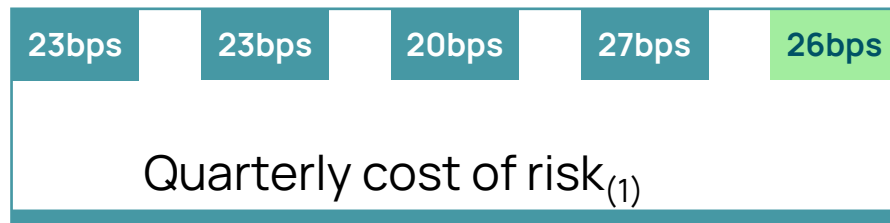
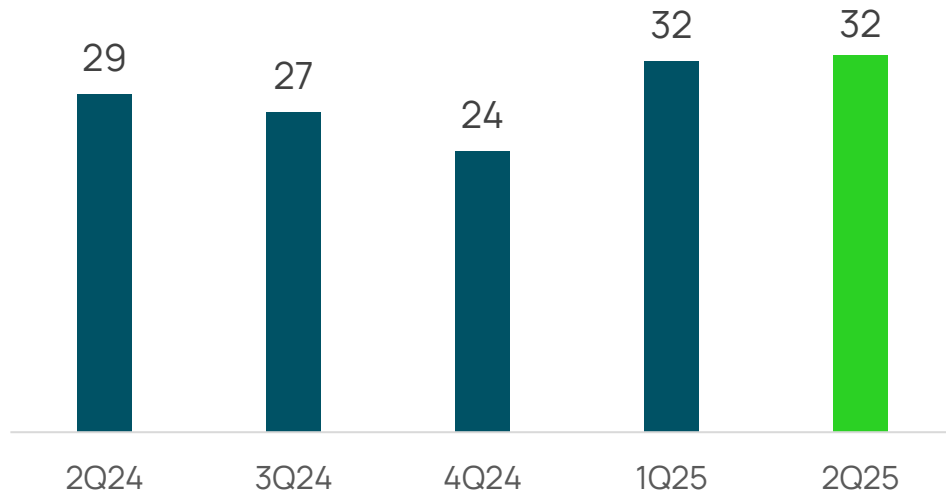
(1) Cost to income ratio includes depreciation and amortization



Cost of Risk and other provisions

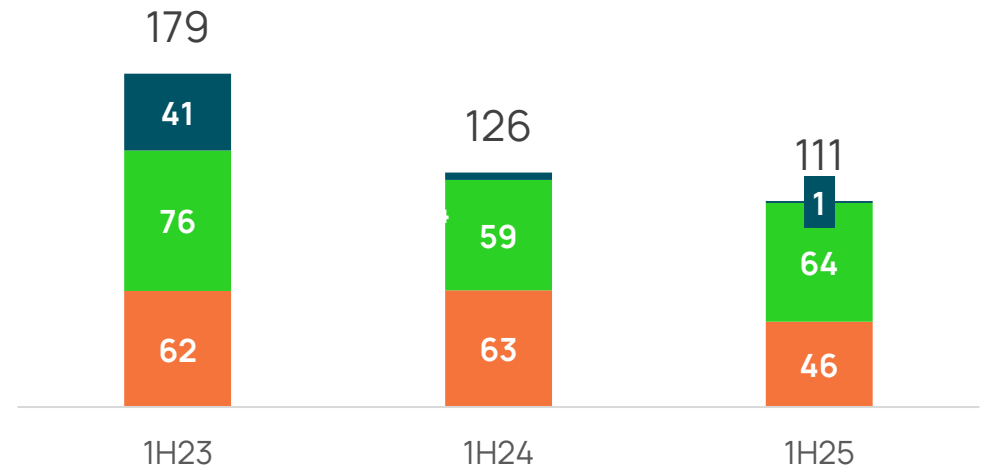
Cost of risk in line with 1Q25 and total provisions decreased by 12% year-on-year

Loan loss provisions and credit cost of risk₍₁₎ (€m)



★ 2025 CoR guidance 30bps

Total provisions evolution (€m)



Other provisions Loan loss provision Other profits or losses

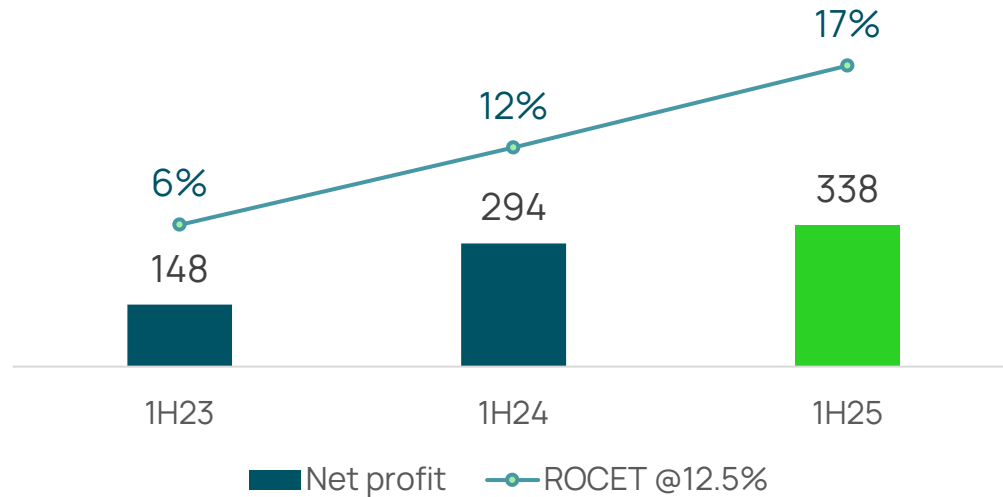
(1) Annualized quarterly cost of risk on gross loans at the end of the period



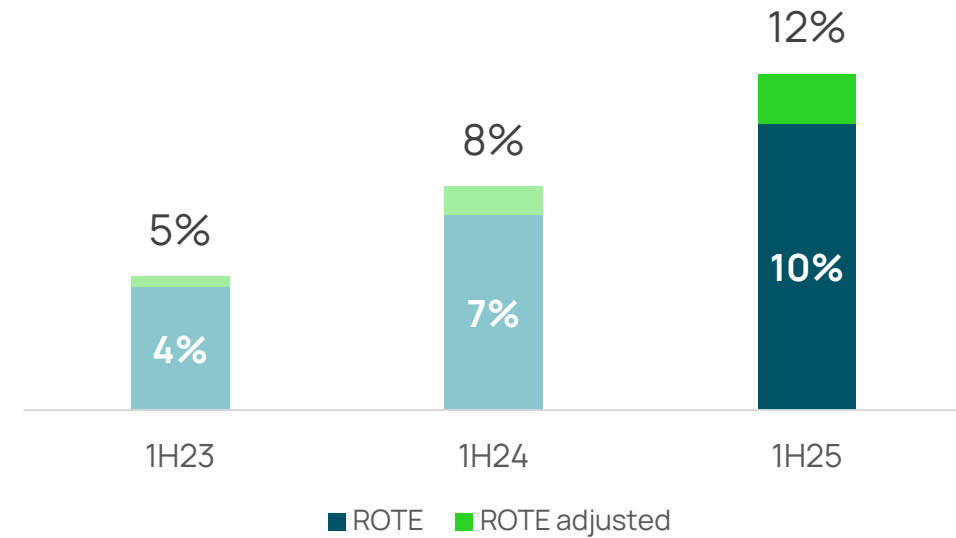
Profitability

Significant improvement in profitability, allowing to exceed adjusted ROTE target levels

Net profit and ROCET @12.5%⁽¹⁾ (€m)



Return on tangible equity (adjusted) (ROTE)^(2,3) (%)



(1) ROCET is calculated as net income for the last 12 month over 12.5% of RWAs in the last quarter.
(2) ROTE calculated with net profit for the last 12 months deducting the AT1 coupon.
(3) Adjusted ROTE considers a fully-loaded CET1 of 12.5%.



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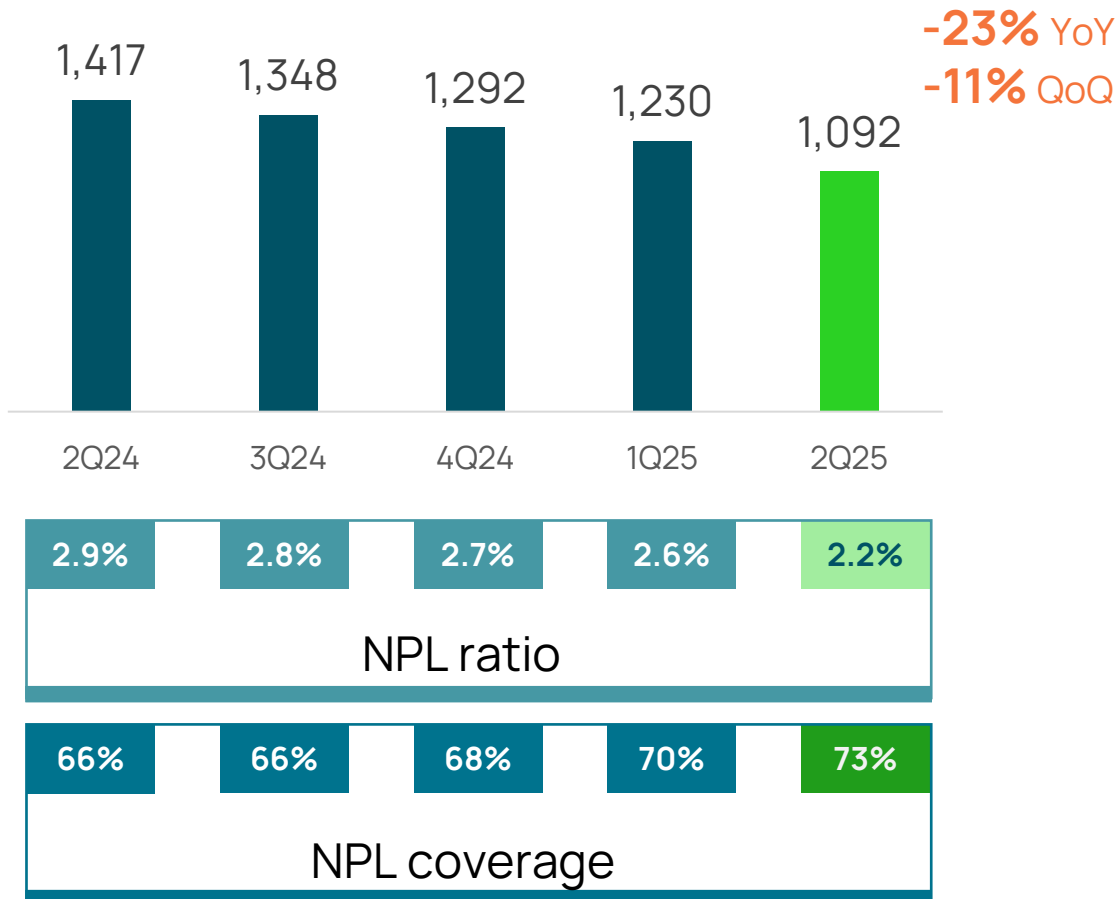
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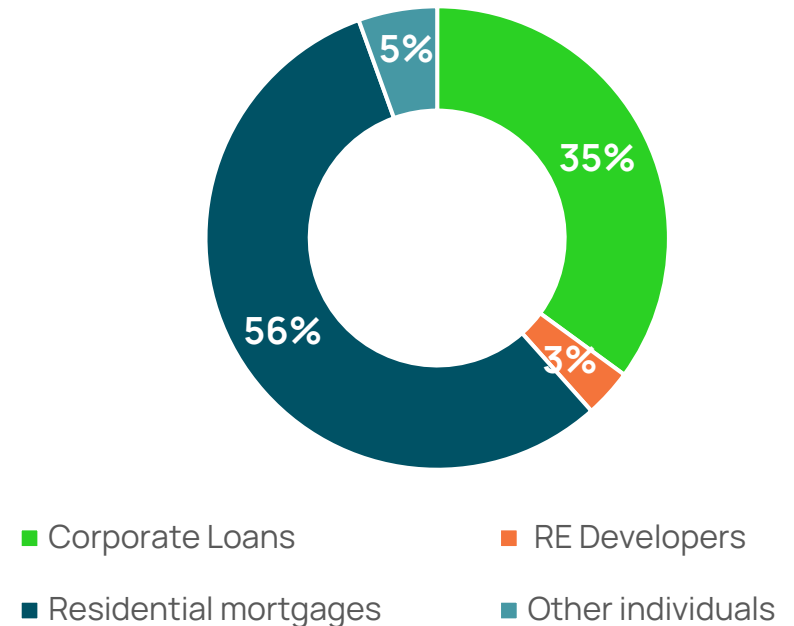
Non-performing loans

Non-performing loans fall by 23% in the last year with coverage improving to 73%

Non-performing loans (€m)



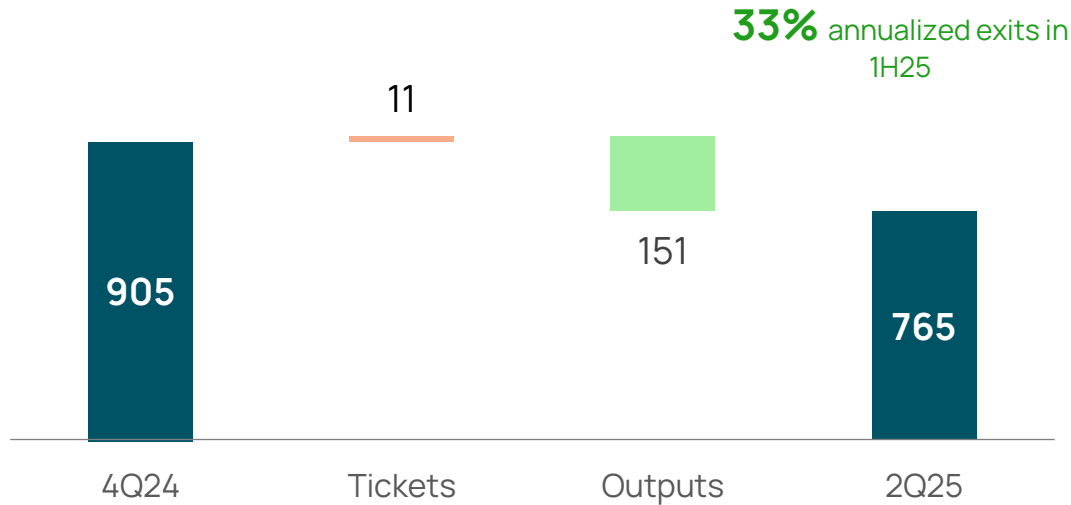
Non-performing loans breakdown (%)



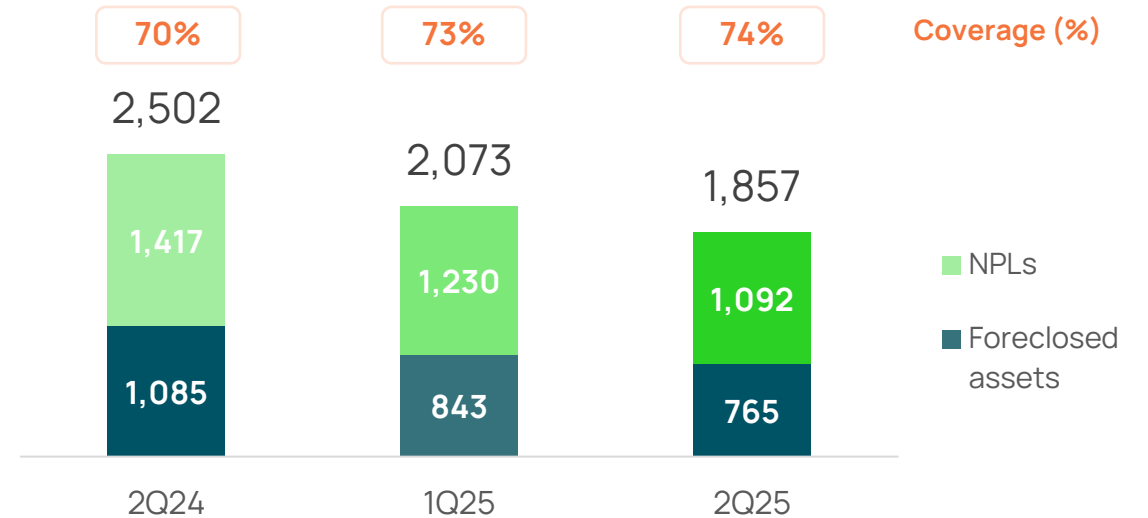
Non-performing assets

NPAs declined 26% over the trailing 12 months and foreclosed assets declined 29%

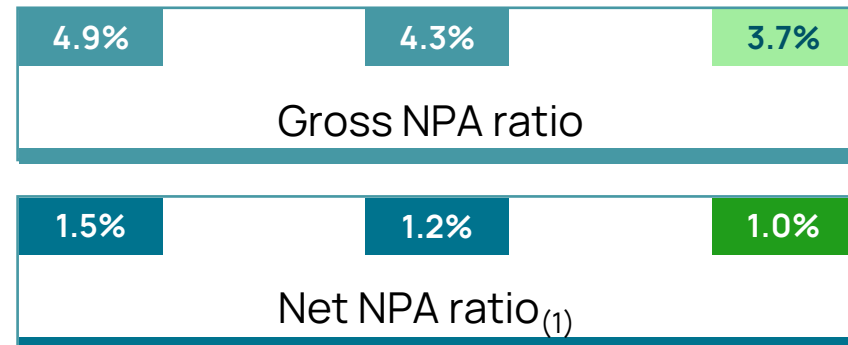
Foreclosed assets evolution (€m)



Gross non-performing assets (%)



Foreclosed assets (€m)	Gross Debt	NBV	Coverage (%)
Residential	186	73	61%
Building under construction	110	16	86%
Commercial RE	81	34	58%
Land	389	59	85%
Total	765	181	76%



(1) NPAs net of provisions



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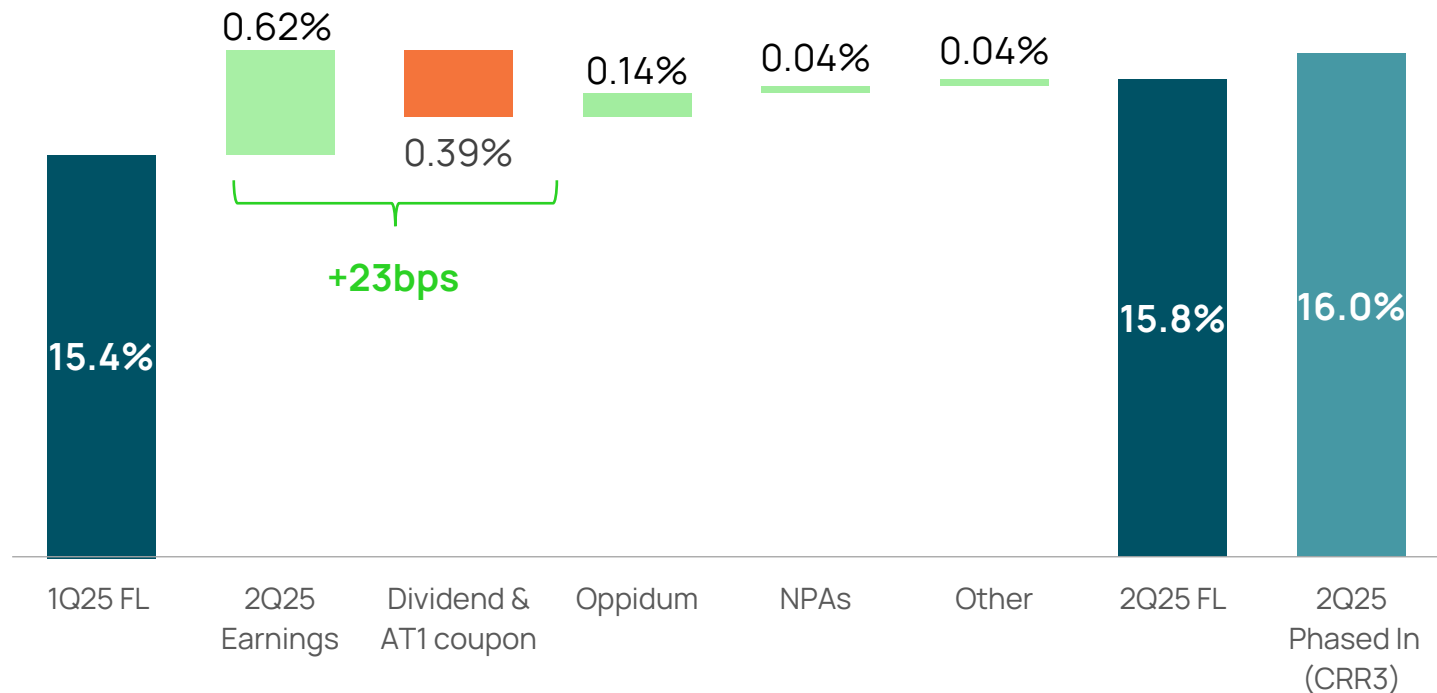
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Solvency (I/II)

Fully-loaded CET1 capital improved by 45bps in the quarter to 15.8%

Quarterly evolution of the CET1 ratio ^{(1),(2)} (%)



The main positives of the quarter:

- Organic generation
- Valuation adjustments
- NPAs

The main negative effects are the accrual of a 60% payout and the AT1 coupon along with growth in corporate RWAs

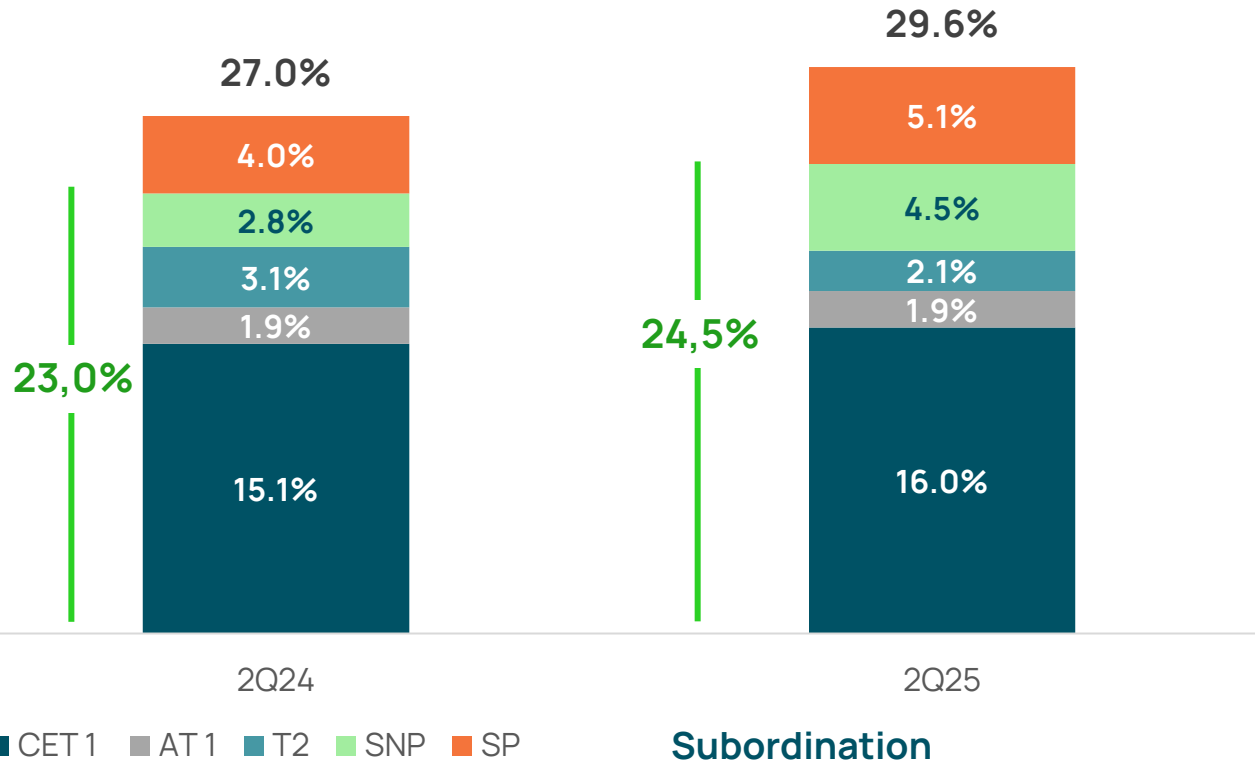
(1) The capital ratios include net profit (considering the accrual of a pay-out of 60%) pending approval by the ECB for its computability
 (2) The transitional impact, according to the CRR3 directive, will be maintained at least until 2029 and will have a gradual transitional period until 2032.



Solvency (II/II)

Comfortable capital position with ample buffers on regulatory requirements

Capital Structure – MREL₍₁₎



Capital Levels vs. Regulatory Requirements

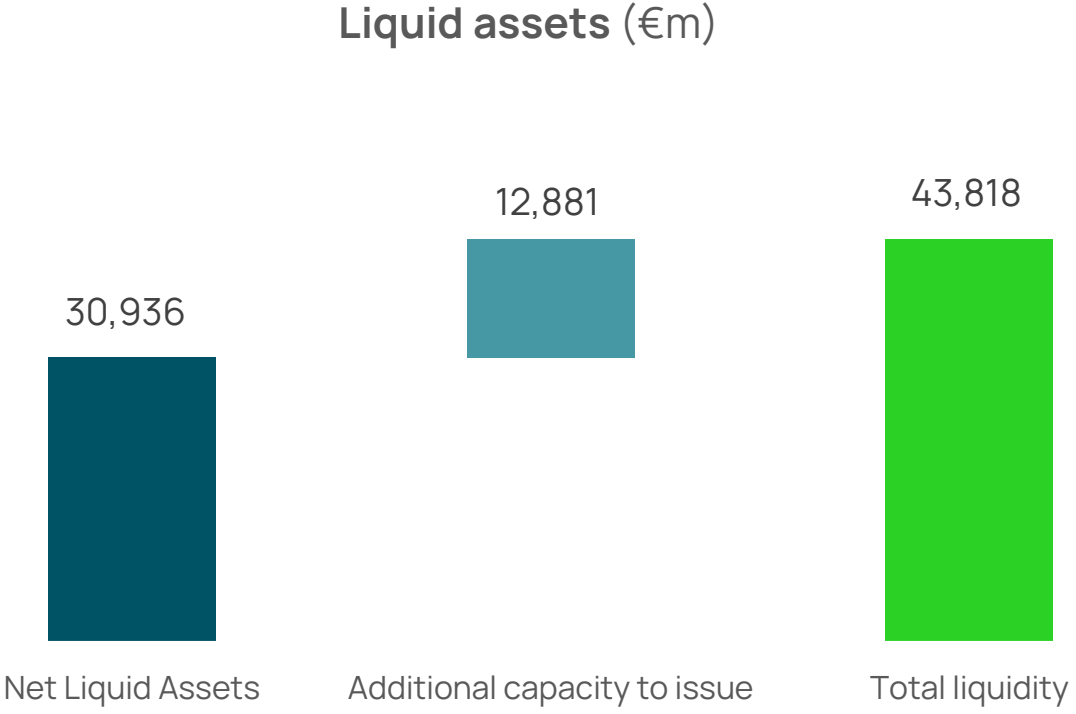
SREP Requirement (Total)	12.65%
MREL Requirement ₍₂₎	24.5%
Regulatory CET 1 ratio (Phased in)	16.0%
CET 1 buffer ₍₃₎	€2.2bn
MDA ₍₄₎ buffer	734bps

(1) Regulatory capital structure (phased in)
 (2) Total Risk Exposure Amount (TREA) requirements.
 (3) Applying P2R (CRD IV) flexibility, art. 104.
 (4) Maximum distributable amount (MDA) calculated as total capital phased in minus SREP requirement.



Liquidity

Best in class in liquidity position



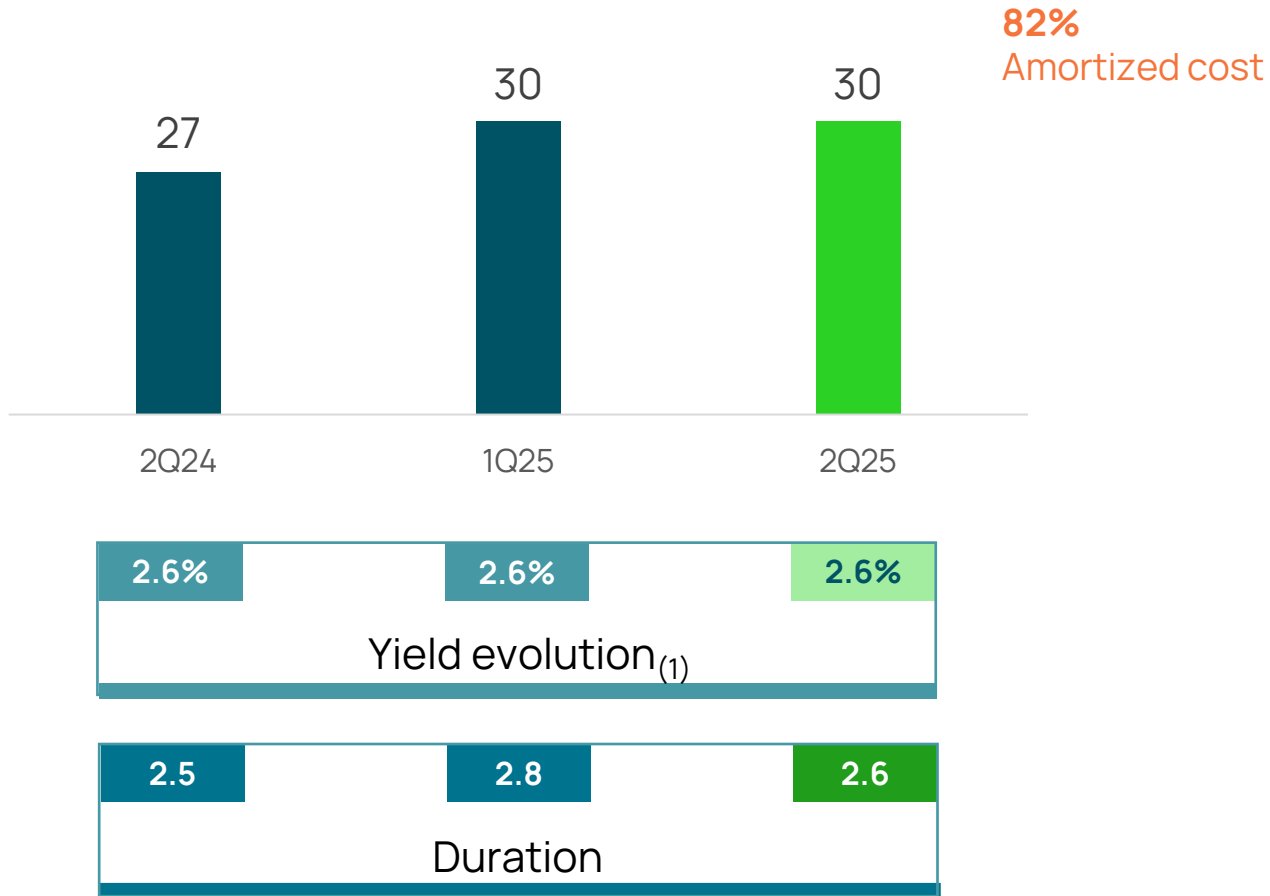
Main liquidity ratios

Loan to deposit	70%
NSFR	156%
LCR	318%

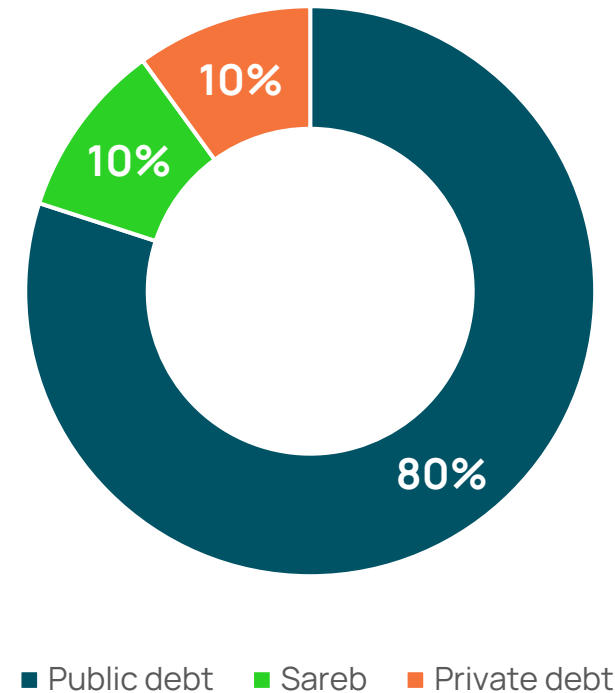
Fixed income portfolio

Stable size and duration in the portfolio, after reinvesting excess liquidity in 1Q25, with stable yield in the last year despite the rates reduction

Fixed Income portfolio evolution (€bn)



Fixed income portfolio breakdown (%)



(1) End of period yield



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2025 Guidance

After the positive evolution of the 1H25 we improve guidance for some metrics



	2025 Initial Guidance	2025 Updated Guidance	
Net interest income	>€1,400M	>€1,450M	↑
Fees	Flat	+LSD	↑
Costs	c.+5%	c.+5%	=
Cost of risk	~30bps	~30bps	=
Other provisions	<€100m	<€100m	=
Business volume ⁽¹⁾	+~3%	+~3%	=
RoTE adjusted ⁽²⁾	c.10%	c.11%	↑

(1) Includes performing credit, customer deposits and off-balance sheet funds.

(2) Net income forecast subject to the success of the execution of the business plan and the evolution of the expected risk environment. Forecasts and estimates are based on current information, but may change due to external factors such as economic, regulatory or market conditions. The adjusted Rate is calculated on a CET1 of 12.5% deducting AT1 coupons.



Final Remarks

The growth in net profit and the continuous reduction in NPAs strengthen the solvency position and allow for an improve dividend



Improved business dynamics driven by the execution of the strategic plan...

+25% YoY
Mutual funds

+4% YoY
Business volume ⁽¹⁾



.. that allow the net profit to increase and confirm a greater structural profitability...

+15%
Net income 1H25 YoY

~12%
ROTE adjusted ⁽²⁾



... which together with the significant and continuous reduction of NPAs...

-37%
Net NPAs YoY

1.0%
Net NPAs ratio



... explain the comfortable solvency position that allows the dividend to be improved

15.8%
CET1

+10%
Interim dividend ⁽³⁾

(1) Turnover includes on-balance sheet, off-balance sheet funds and loans.

(2) Adjusted ROTE considers a fully loaded CET1 of 12.5% and subtracts AT1 coupons.

(3) First interim dividend on the results of the first half of 2025 compared to the dividend paid in December 2024. Payment date September 25th.





Appendix



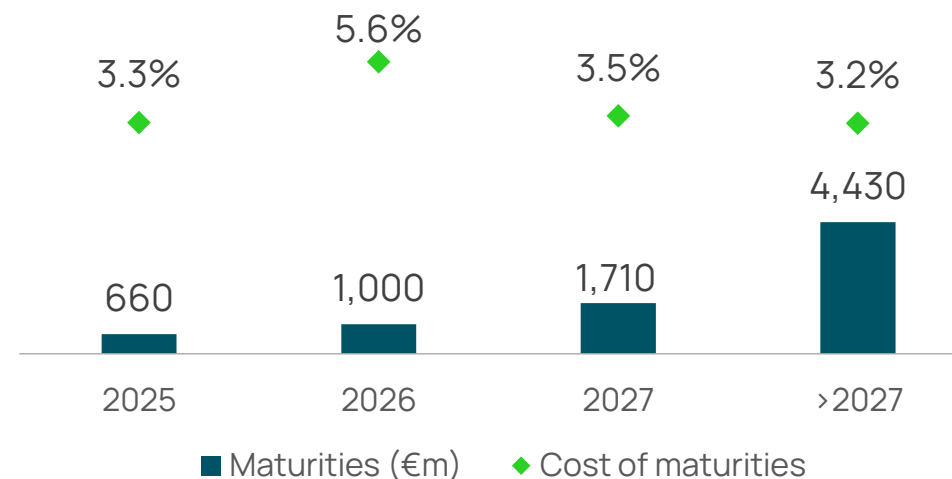
Wholesale Funding and Ratings

Wholesale funding: breakdown and maturities ⁽¹⁾

Instrument	2025	2026	2027	>2027	Total
AT1	-	500	-	-	500
Tier 2	-	-	300	300	600
Senior non-preferred	-	500	300	500	1,300
Senior preferred	660	-	-	800	1,460
Covered Bonds	-	-	1,110	2,830	3,940
Total	660	1,000	1,710	4,430	7,800

(1) SNP, SP T2 and AT1 refers to the call date.

Maturities breakdown ^(1,2)



(2) Excludes €47m of PeCocos and includes €500m of AT1 whose expenditure does not go per pyg.

Ratings ⁽³⁾

Fitch Ratings

Long term
BBB

Short term
F2

Outlook
Stable

MOODY'S

Long-term deposits
Baa2

Short term
Prime-2

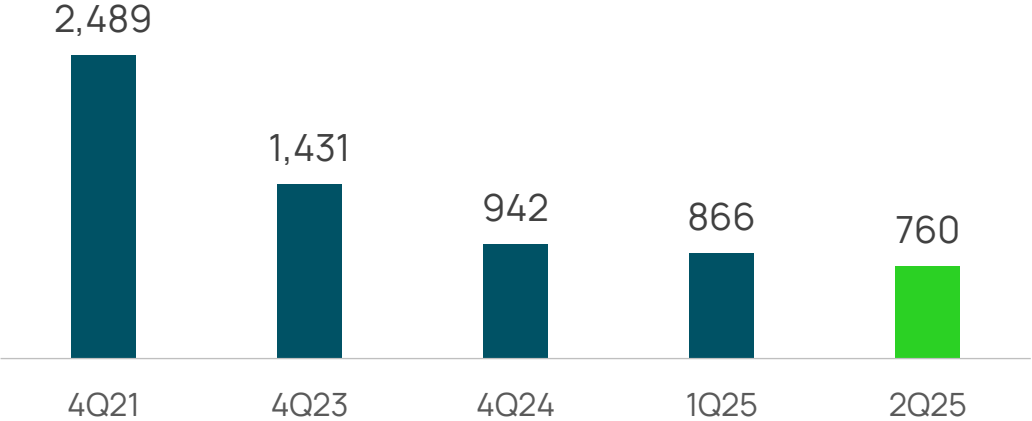
Outlook
Stable

(3) As of June 2025

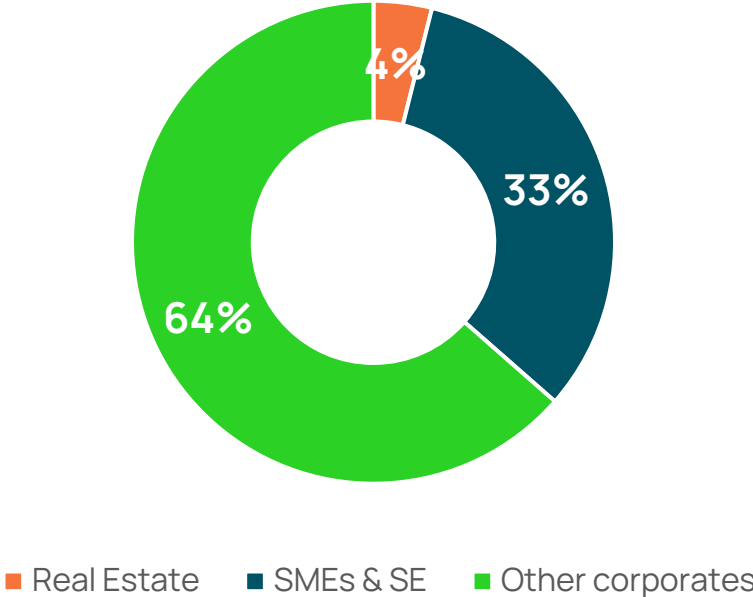


Lending portfolios

ICO₍₁₎ loans evolution (M€)



Corporates portfolio (performing)



(1) It considers ICO that were granted as ICO from the beginning



Breakdown of NPLs and stages

Credit breakdown by stages

June 2025 (€m)	Stage 1	Stage 2	Stage 3
Gross balance	45,697	2,465	1,092
Coverage	153	149	493
Coverage level(%)	0.3%	6.0%	45.2%



Share and book value

Share and liquidity ⁽¹⁾ :	1Q25	2Q25
# O/S shares (m)	2,571	2,571
Last price (€)	1.71	2.01
Max price (€)	1.81	2.01
Min price (€)	1.26	1.45
Avg. daily traded volume (#shares m)	6.91	7.78
Avg. daily traded volume (€ m)	10.55	13.69
Market Capitalization (€ m)	4,387	5,158
Book Value:		
BV ₍₁₎ exc. minorities (€m)	6,318	6,291
TBV ₍₂₎ (€m)	6,179	6,142
Ratios ⁽³⁾ :		
BVps (€)	2.46	2.52
TBVps (€)	2.40	2.46
PBV	0.69x	0.82x
PTBV	0.71x	0.84x

(1) Carrying value excludes €547m of AT1 and other cumulative comprehensive income

(2) Tangible carrying amount excludes €52m of goodwill from investees.

(3) For a homogeneous comparison, the Dividend paid in the book value per share ratios is included.



Income statement

<i>Million Euros</i>	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	QoQ (%)	YoY (%)
Net Interest Income	321	357	380	390	383	384	381	369	374	1.5%	-2.5%
Dividends	18	6	0	0	8	5	1	1	12	na	37.1%
Associates	34	15	29	25	34	15	13	22	39	76.1%	14.0%
Net fees	134	132	133	130	126	125	131	132	130	-1.7%	3.5%
Trading income + Exch. Diff.	(0)	7	4	1	3	4	5	4	4	4.1%	36.5%
Other revenues/(expenses)	(49)	(14)	(104)	(85)	(10)	(19)	(10)	(12)	(15)	24.9%	44.9%
Gross Margin	458	503	442	462	544	514	521	515	543	5.4%	-0.2%
Operating expenses	(216)	(213)	(217)	(225)	(224)	(228)	(230)	(235)	(237)	0.9%	5.9%
Personnel expenses	(124)	(120)	(123)	(135)	(135)	(138)	(143)	(142)	(144)	1.2%	6.5%
SG&A	(69)	(69)	(73)	(68)	(67)	(68)	(65)	(71)	(70)	-0.6%	5.0%
D&A	(23)	(24)	(22)	(22)	(22)	(22)	(22)	(22)	(23)	3.5%	4.9%
Pre-Provision Profit	242	290	225	237	320	286	291	280	306	9.2%	-4.4%
Loan loss provisions	(40)	(37)	(34)	(31)	(29)	(27)	(24)	(32)	(32)	1.6%	11.3%
Other provisions	(30)	(25)	(27)	(19)	(43)	(34)	(96)	(22)	(24)	9.8%	-44.6%
Other profits or losses	(21)	(38)	(207)	(3)	(1)	(3)	(8)	0	(2)	on	145.8%
Pre-Tax profit	150	190	(42)	184	247	222	163	227	249	9.4%	0.5%
Tax	(36)	(53)	23	(73)	(64)	(65)	(41)	(69)	(69)	0.5%	8.3%
Minority interest	0	0	0	0	0	0	(0)	0	(0)	na	na
Attributable net profit	114	137	(19)	111	184	157	122	158	179	13.0%	-2.4%

Note: All information is prepared on a pro forma basis for comparability. P&L restated by IFRS 17. Small impacts mainly on net interest income, associates and other income



Balance sheet

<i>Million euros</i>	30/06/2024	30/09/2024	31/12/2024	31/03/2025	30/06/2025
Cash on hand, Central Banks and Other demand deposits	8,388	6,777	7,502	7,726	4,864
Assets held for trading & Financial assets at fair value through P&L	913	1,192	1,142	1,456	1,436
Financial assets at fair value through other comprehensive income	1,863	2,848	3,849	4,930	5,019
Financial assets at amortised cost	51,038	49,803	52,812	49,602	51,164
Loans and advances to central banks and credit institution	1,354	1,389	4,889	1,781	1,626
Loans and advances to customers	49,685	48,414	47,923	47,822	49,538
Debt securities at amortised cost	24,703	24,161	23,733	24,663	24,627
Hedging derivatives	1,198	1,089	966	1,157	1,254
Investment in joint ventures and associates	843	925	789	799	884
Tangible assets	1,688	1,663	1,601	1,582	1,552
Intangible assets	87	86	89	87	96
Tax assets	4,524	4,499	4,414	4,351	4,332
Other assets & NCAHFS	402	531	470	347	332
Total Assets	95,647	93,573	97,365	96,700	95,559
Financial liabilities held for trading & at fair value through P&L	461	399	434	491	627
Financial liabilities at amortised cost	85,494	83,334	87,239	86,723	85,279
Deposits from central Banks	0	0	0	0	0
Deposits from credit institutions	2,562	2,595	5,547	2,474	3,558
Customer Deposits	75,203	74,184	75,529	77,829	73,277
Other Issued Securities	4,049	4,408	4,099	4,107	4,631
Other financial liabilities	3,680	2,147	2,065	2,313	3,812
Hedging derivatives	782	706	666	572	535
Provisions	877	861	901	812	774
Tax liabilities	466	476	391	382	425
Other liabilities	927	930	994	906	925
Total Liabilities	89,008	86,706	90,625	89,886	88,565
Own Funds	6,629	6,715	6,725	6,866	6,838
Accumulated other comprehensive income	8	150	15	(52)	141
Minority interests	2	2	0	0	15
Total Equity	6,639	6,867	6,740	6,814	6,994
Total equity (excl. AT1)	6,092	6,320	6,193	6,267	6,446
Total Equity and Liabilities	95,647	93,573	97,365	96,700	95,559



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Many thanks

2Q25 Earnings Presentation