

Brussels, 28 August 2025 - 8 am – Outside trading hours – Regulated information

Crelan cooperative banking group posts very strong half-year results in the midst of a major transformation.

- Crelan Group has posted a very strong result of EUR 136.4 million, up by EUR 37.6 million on the previous year, after linearisation of the bank levies.
- After taking into account certain specific items, underlying operating profit came to EUR 134 million, down EUR 8.2 million on the previous year.
- Commission revenues continued to grow, amounting to EUR 147.9 million in the first half of 2025. (+12.9 million compared with 2024)
- Cooperative capital maintained its strong momentum in 2025, with growth of + EUR 62 million in the first half of the year. As at 30 June 2025, Crelan had 300,468 cooperative shareholders.
- The Group saw strong loan production of EUR 4.1 billion (+34% compared with the first half of 2024).
- Assets under management continued to grow, rising by EUR 271 million in the first half year.
- Deposits were up by EUR 1.2 billion, in line with the Crelan Group's market share.

Below we refer to the Crelan Group for the consolidated figures of Crelan and its subsidiaries including Europabank.

Very Strong financial results

Crelan Group has posted a very strong result of EUR 136.4 million, up by EUR 37.6 million on the previous year, after linearisation of the bank levies.

Underlying operating profit amounted to EUR 134 million, down EUR 8.2 million on the previous year.

Commission revenues continued to grow, reaching EUR 147.9 million in the first half of 2025, compared with EUR 135 million in 2024. This performance is mainly due to customers subscribing to investment funds, despite a particularly volatile economic environment.

Net interest income normalisation continued due to interest rate developments.

Costs fell thanks to the synergies achieved following the merger with AXA Bank Belgium, particularly in the areas of IT and back-office operations. However, this cost reduction was partially offset by higher bank levies owed to the Belgian government (+ EUR 16.3 million in the first half compared with previous year) and by inflation impact.

The result over the first half of 2025 increased significantly thanks to the integration and migration programme having drawn to a close at the end of 2024

Crelan launched its multi-year transformation programme since the start of this year, with €22 million invested in the first half of the year, and has already led to significant enhancements in digitalisation, automation, compliance, artificial intelligence and the preparation of long-term strategic projects.

After notching up remarkable growth in 2024, cooperative capital confirmed its attractiveness in the first half of 2025. Thanks to the confidence of our customers, we recorded net growth of EUR 62 million, demonstrating their enduring commitment to us. We are delighted that more and more customers are becoming cooperative shareholders in the bank and thus sharing in its profits. As at 30 June 2025, Crelan had 300,468 cooperative shareholders.

Financial strength

In one year, the Crelan group's CET1 capital has risen from EUR 2.2 billion to EUR 2.5 billion, further improving the group's solidity. The CRR3 regulations that recently came into force now require an updated method for calculating the CET1 ratio, which stood at 22.3% at end-June 2025 (-1,9%-pts compared with the first half of 2024). Despite this adjustment, the Crelan Group's solvency ratios remain well above regulatory requirements and above the averages for European banks.

Following the announcement of the strategic partnership with the Crédit Agricole Group, S&P (A LT er A-1 ST, with stable outlook) upgraded Crelan's rating to 'A', while Moody's (A2 LT, P-1 ST, with stable outlook), which already had given an equivalent rating, kept it unchanged.

*"We are very pleased with the financial results and with this rating upgrade by S&P, which reflects Crelan's continued progress. It's a great boost for all our teams. We will continue our efforts to achieve the planned synergies and further improve our cost/income ratio," **Pieter Desmedt, CFO of Crelan.***

Commercial developments

Invest

The first half of the year was marked by political uncertainty and trade tensions exacerbated by the new US administration, contributing to an uncertain geopolitical context. This situation has cast a shadow over the growth potential of the global and European economies, leading to high volatility on the financial markets.

Despite this climate of instability, European inflation has remained relatively well under control, enabling the European Central Bank to continue its monetary easing policy - which is gradually approaching the end of its easing cycle. In addition, the intention of several European governments, notably Germany, to increase public investment has been well received by the markets and is seen as strengthening the eurozone's future growth potential.

In this mixed environment, investors continued to place their trust in us. Our customers maintained a strong interest in off-balance sheet investments, with a particular appetite for global equity funds, bond funds and structured products.

These choices reflect an ongoing search for value and diversification in a volatile and changing environment, where economic fundamentals offer a degree of stability despite the lingering uncertainties. Our offer is therefore adapted to this demanding context and designed to meet the expectations and requirements of our customers.

Loans

The Crelan Group granted EUR 4.07 billion in new loans to its Belgian customers in the first half of 2025. This includes EUR 3.76 billion via Crelan and EUR 0.31 billion via Europabank, taking total production to EUR 4.07 billion.

During this period, the Group financed Belgian households, the self-employed, SMEs and farmers with EUR 3.1 billion in mortgage and consumer loans, and EUR 1 billion in business loans.

At 30 June 2025, the Group's loan book stood at EUR 50.8 billion, up EUR 1.4 billion on 31/12/2024.

The professional segment is also growing compared with the first half of 2024, despite lingering geopolitical uncertainties.

A stronger commitment to the climate

True to its values, Crelan is continuing to champion responsible and sustainable finance. Concrete initiatives have been put in place to support private customers in renovating their homes to make them more energy-efficient, in particular by making the Setle tool available in branches to guide customers through the energy transition.

Transformation follows hot on the heels of the merger

As soon as the merger was completed at the beginning of June 2024, Crelan embarked on a transformation phase. This phase continued over the first six months of 2025 in the form of IT developments, the ongoing improvement of our digital tools - mobile application and online banking - and the rationalisation of our network of independent branches. This exercise is on the right track and already looking promising. The aim is to bring together all our expertise in larger branches, well distributed across the country.

*“The rationalisation of Crelan's branch network, which is still the largest in Belgium, is going smoothly. This is largely down to our agents. Thanks to their dynamism and tailor-made solutions for our customers, we can renew our long-term commitment not only to private individuals, but also to the self-employed and SMEs,” says **Joris Cnockaert, CCO of Crelan.***

At the end of May 2025, the Crelan Group and the Crédit Agricole Group announced the conclusion of a strategic partnership. This agreement will enable Crelan to expand its range of banking products and services for individual customers, the self-employed and SMEs, while accelerating its organic growth.

As part of this partnership, Crédit Agricole Group has acquired a 9.9% minority stake in Crelan, with a number of commercial collaborations in key areas: asset management with Amundi, wealth management with Indosuez Wealth Management/Bank Degroof Petercam, and leasing with CA Leasing & Factoring. Other joint initiatives are also envisaged in the short term.

Crelan is reaffirming its Belgian roots and its cooperative identity. All deposits will continue to be invested in Belgium, and the network of independent agents will remain at the heart of the close relationship with customers. This partnership is in keeping with our shared vision of cooperative banking, based on common values and a desire to innovate in the interest of customers and society.

*“As announced after last year's merger, Crelan is now in the midst of a major transformation. This is reflected in major IT and strategic developments. The announcement of the partnership with Crédit Agricole offers a perfect illustration. The two banks share the same vision and approach to cooperative banking. This shared vision and expertise will make us stronger and enable us to offer a wider range of high-quality banking services to our customers,” **Philippe Voisin, CEO of Crelan.***

Cooperative bank

2025 marks the 10th anniversary of CrelanCo, the Crelan Group's cooperative. With more than 300,000 members, it is now the largest cooperative bank in Belgium. This anniversary coincides with the United Nations' International Year of Cooperatives, to which Crelan is actively contributing.

To mark the occasion, the bank organised a number of major events, including a participative Annual General Meeting in April, a focus on local projects via the CrelanCo Foundation, and a Cooperative Day at the Libramont Agricultural Fair.

In May, the "Month of the Co-operator" provided an opportunity to nurture closer ties with cooperative shareholders through exclusive actions and competitions.

These initiatives illustrate Crelan's ongoing commitment to a banking model that is sustainable, participative and rooted in local realities.

The Crelan miracle

In the spring of 2025, Crelan launched a new advertising campaign in its new humorous tone of voice. The form may be light, but the content highlights a value that is of paramount importance to the bank. Crelan is, and wants to remain, a local bank where personal contact between agents and customers is the norm, not the exception.

Crelan chooses a new sustainable headquarters in the heart of Brussels

As part of its sustainable development strategy, Crelan will move into 'The Arch', a zero-emission building located on Boulevard du Roi Albert II, a stone's throw from the Gare du Nord station, in the second half of 2026. This choice is in line with a desire to promote green mobility,

offer its employees a modern and inspiring working environment, and consolidate its presence in the Brussels financial landscape. The new headquarters meets high standards of sustainability and accessibility, while supporting Crelan's HR policy focused on well-being and a balance between teleworking and on-site presence.

Crelan Group results (first half 2025)

IFRS CONSOLIDATED BALANCE SHEET

€M	31/12/2024	30/06/2025	EVOLUTION
Loans	49.505	50.882	1.377
Debt receivables	1.676	3.172	1.496
Treasury & fair value hedge	3.961	1.259	-2.701
Other Assets	662	1.358	696
Total Assets	55.803	56.671	868
Deposits	44.312	45.490	1.179
Covered bonds	4.248	3.509	-740
Central bank deposits	0	0	0
Senior Non Preferred	2.236	2.193	-43
Subordinated liabilities	509	504	-5
Other financial liabilities	365	406	41
Other Liability	1.283	1.616	332
Equity	2.850	2.954	103
Total Liabilities & Equity	55.803	56.671	868

The amounts above have been subject to a limited review by the auditor.

IFRS CONSOLIDATED STATEMENT OF INCOME

€M	30/06/2024	30/06/2025	EVOLUTION
Net banking income	564,6	569,4	4,8
<i>Of which net interest income</i>	<i>421,2</i>	<i>403,2</i>	<i>-18,0</i>
Operating expenses	-484,9	-447,8	37,1
Cost of risk	-18,2	-1,2	17,0
Provisions	11,1	6,6	-4,5
Negative goodwill & Profit from disposal	0,0	0,0	0,0
Taxes	-14,6	-43,7	-29,1
Net income	58,0	83,2	25,3
Adjusted net income (*)	98,8	136,4	37,6

The amounts above have been subject to a limited review by the auditor, except (*).

(*) Adjusted for IFRIC 21 (after linearization of bank taxes)

ALTERNATIVE PERFORMANCE MEASURES (APM)

€M	30/06/2024	30/06/2025	EVOLUTION
	UNDERLYING (APM)	UNDERLYING (APM)	
Underlying Net banking income	600,5	587,6	-12,9
<i>Of which underlying net interest income</i>	<i>445,5</i>	<i>416,1</i>	<i>-29,5</i>
Underlying Operating expenses	-410,0	-408,3	1,7
Underlying Cost of risk	-10,8	6,3	17,2
Underlying Provisions	4,1	-0,4	-4,5
Underlying Taxes	-41,5	-51,1	-9,6
Underlying Earnings	142,3	134,0	-8,2
Specific Items	-43,5	2,3	45,9
Adjusted net income (*)	98,8	136,4	37,6

The amounts above have not been subject to an audit.

Crelan Group ratios

ENG	06/24	06/25	Différence
Loan Loss Ratio*	0,04%	-0,02%	-0,07%
Cost Income Ratio*	68%	69%	1%
Underlying Return on Equity*	10,8%	9,1%	-1,7%
Return on Assets	0,35%	0,48%	0,13%
CET1 Ratio	24,2%	22,3%	-1,9%
Total Capital Ratio	32,3%	28,9%	-3,4%
LCR	202%	186%	-16%

* Based on an internal presentation.

The above amounts are not subject to audit.

Portfolio development and loan production results

ENG	06/24	06/25	Évolution	%
Production retail loans	2.121	3.066	946	45%
Production of agricultural loans	195	205	10	5%
Production business loans	721	798	77	11%
Production off balance sheet	1.144	1.587	442	39%

The amounts above have not been subject to an audit.

ENG	12/24	06/25	Évolution	%
Outstanding deposits	44.312	45.490	1.179	3%
Outstanding Loans	49.505	50.882	1.377	3%
Off balance sheet Assets under management	16.510	16.781	271	2%

The amounts above have not been subject to an audit.

About Crelan Group

The financial group ranks fifth among Belgian retail banks in terms of total assets. The Crelan group is represented by two bank brands: Crelan and Europabank. At 31 December 2024, the Crelan group had: 4327 employees (including staff members, independent bank agents, and their employees), 727 branches, 296,751 cooperative shareholders, nearly 1.7 million customers, and €55.8 billion in total assets. In addition, the banking group manages €44.3 billion in customer deposits, €16.5 billion in off-balance sheet investments, and supports Belgian households and businesses with €49.5 billion in loans.

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