Optima bank

Results 1Q 2025

Press release | 14 May 2025

Strong set of 1Q 2025 results driven by volumes growth and resilient spreads

Net Profit

€39.0mn

+19% YoY

ROTE

24.8%

'24 DPS

€0.57

+30% YoY

Loans

€4.0bn

Loans Δ

€1.2bn

+42% YoY

Depos

€4.8bn

Deposits Δ

€1.4bn

+43% YoY

Total capital ratio

13.42%

1Q 2025 key highlights

1. 1Q 2025 **reported net profit** stood at €39.0mn compared to €32.7mn in 1Q 2024, an increase of 19%

2. **ROTE** stood at 24.8%

3. 1Q 2025 **credit expansion** continued unabated with loan disbursements in the tune of €0.8bn, 21% higher YoY

4. 1Q 2025 **loan balances** increased by €1.2bn YoY at €4.0bn, +42% YoY, while maintaining solid asset quality with **NPE ratio** at 0.90%

5. **Deposits** rose by €1.4bn (+43% YoY) to €4.8bn

6. **Ample liquidity** with loans to deposits ratio of 82%, LCR of 211% and NSFR of 126%

7. The 2024 **dividend** was set at €0.57 per share, 30% more than last year

Management statement

Despite international disruptions and the potential risk of trade wars impacting global economies, the Greek economy remains on a robust trajectory. Consensus forecasts indicate a GDP growth rate exceeding 2% in 2025. In 1Q 2025 the market recorded a decrease in deposits and a small increase in loans. We are optimistic about the prospects of the Greek banking system this year, anticipating growth in both loans and deposits despite the initial slow start.

In this environment, Optima bank had another solid quarter, as we managed to increase both our loans and deposits. More specifically, our loan book now stands at €4.0 billion, +€1.2 billion up from last year, while our deposits stand at €4.8 billion, €1.4 billion higher YoY, allowing the bank to have a strong liquidity position.

Our enlarged loan book allowed us to further enhance our net interest income, despite the ECB rate cuts that took place in the past few quarters. More specifically, our net interest income stood at €49.5 million, increased compared to €48.8 million in the 4Q 2024. We also remained focused on enhancing our fee generation, by leveraging our loan book but also by growing our assets under management. Our fees grew 23% year-on-year in 1Q 2025 at €12.1mn.

Our net profit stood at €39 million in 1Q 2025, an increase of 19% compared to what we reported in 1Q 2024 and 22% higher compared to 4Q 2024. The RoTE of Optima bank stood at 24.8%, the highest in the Greek market and one of the highest in Europe.

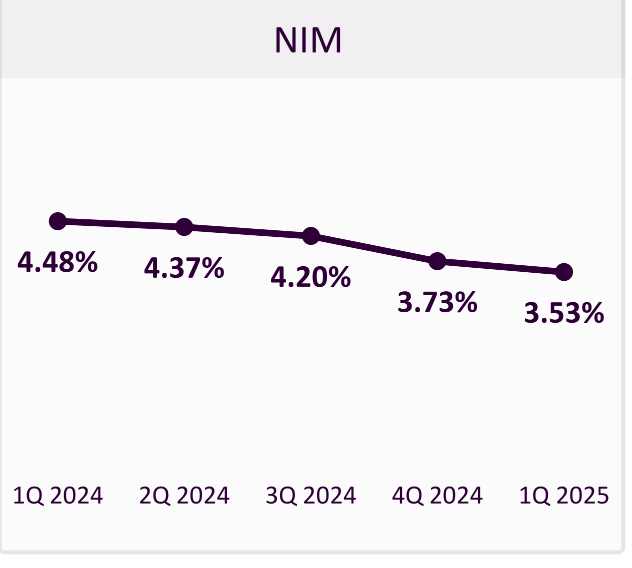
With these results, we are on the right path to achieve the target of 2025 of profitability in excess of €160 million. We see strong demand for loans from our clientele and we have built a healthy pipeline of projects, which will allow us to keep growing our market share. In this context, we plan to enhance our capital base by issuing a T2 capital instrument by the end of 2nd quarter 2025. This will allow us to continue growing our presence in the Greek market, while retaining high returns to our shareholders.

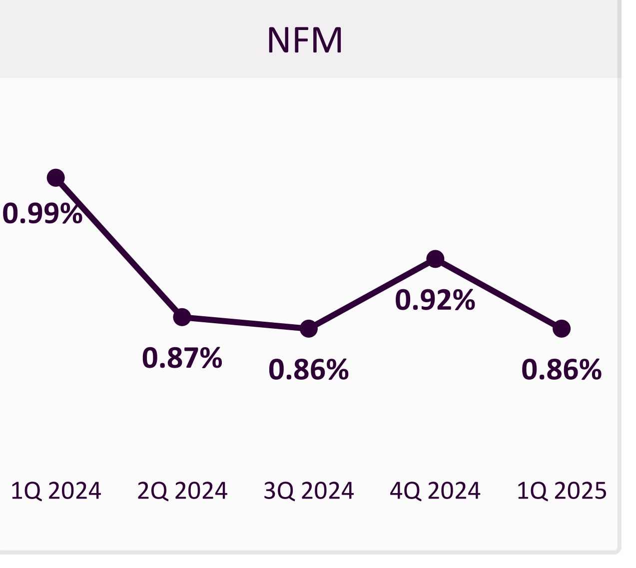
Dimitris Kyparissis
CEO, Optima bank

Optima bank

Profitability

- 1Q 2025 NII grew 11% YoY to €49.5mn due to 42% higher loan balances and resilient spreads
- NIM stood at 3.53% vs 4.48% in 1Q 2024, mainly due to the fall of the 3m Euribor
- Net fee and commission income grew 23% YoY at €12.1mn, driven by higher loan and asset management fees

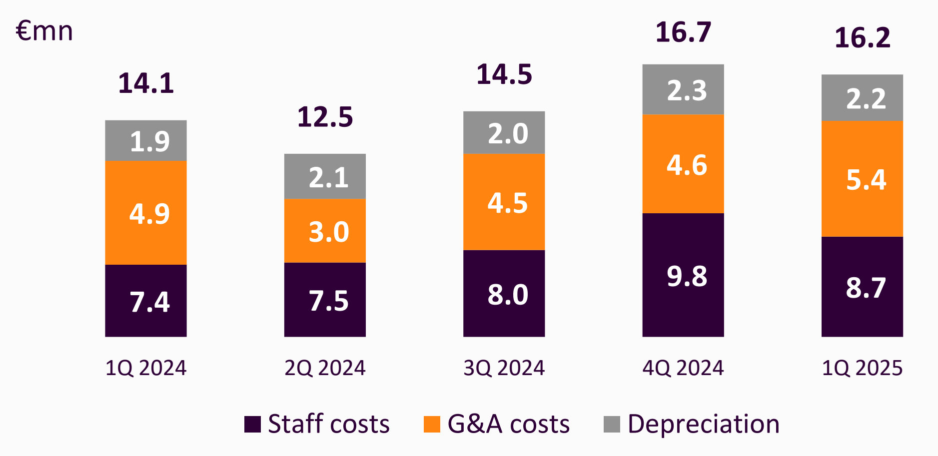




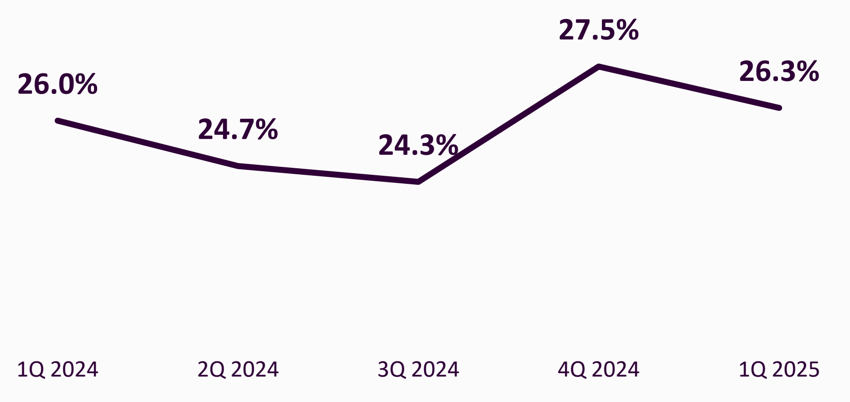
- Operating expenses were 15% higher YoY at €16.2mn. Staff costs were 18% higher YoY, while G&A costs were 11% higher YoY
- Cost to core income stood at 26.3% from 26.0% in 1Q 2024

Profitability

Operating expenses



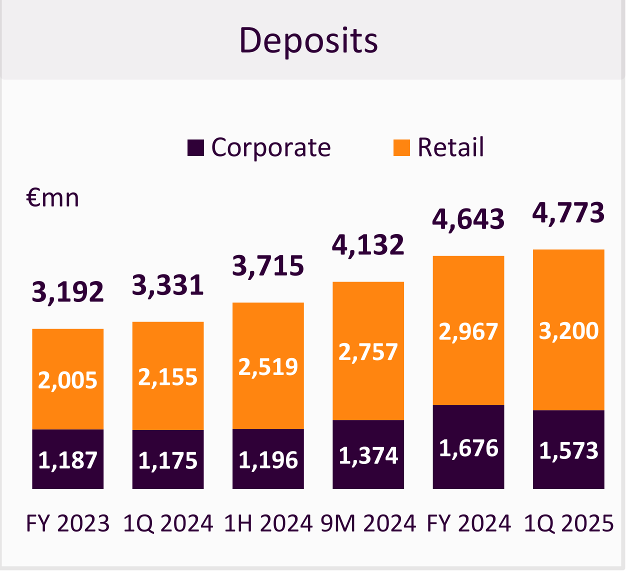
Cost to core income

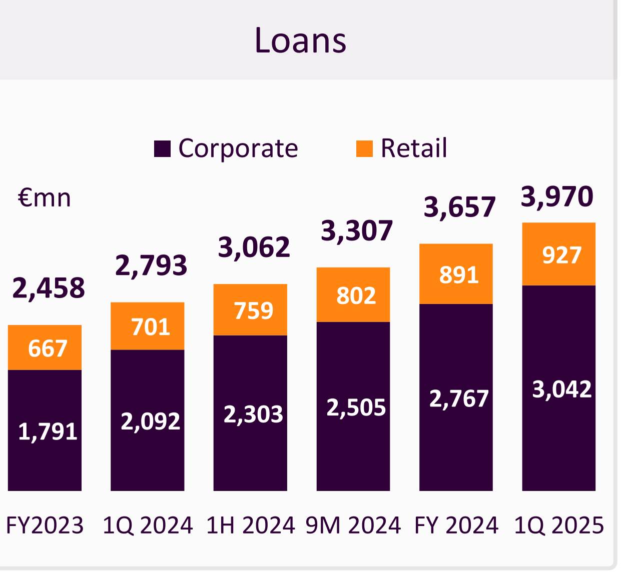


- **Cost of risk stood at 52bps compared to 72bps in the same period last year**
- **Net profit stood at €39.0mn vs €32.7mn in 1Q 2024**

Balance sheet

- Gross loans stood at €3.97bn, an increase of 42% compared to 1Q 2024
- New disbursements in 1Q 2025 stood at €0.8bn compared to €0.6bn in the same period last year, with the overwhelming majority being corporate loans
- Deposits grew 43% YoY and 3% QoQ at €4.8bn





- Loans to deposits stood at 82.1% from 82.9% in 1Q 2024. Other liquidity metrics remained robust with LCR at 210.8% and NSFR at 125.8%, while the bank retained zero ECB funding
- The NPE/NPL ratios remained at an industry low level of 0.90% and 0.41%. NPE coverage, including collaterals stood at 189%
- CET1 and Total Capital ratio, stood at 13.42%, including the impact from the first time adoption of Basel 4

Optima bank

Financial highlights

P&L (€mn)	1Q 2025	1Q 2024	% change
Net interest income	49.5	44.5	11%
Net fees	12.1	9.8	23%
Trading & other income	6.8	4.7	45%
Total income	68.4	59.0	16%
Total operating expenses	-16.2	-14.1	15%
Pre-Provision income normalized	52.2	44.9	16%
Impairments	-5.0	-4.7	5%
Profit before tax	47.2	40.2	18%
Profit after tax reported	39.0	32.7	19%

Balance Sheet (€mn)	1Q 2025	1Q 2024	% change
Total assets	5,686	4,069	40%
Net loans	3,920	2,763	42%
Securities	746	719	4%
Deposits	4,773	3,331	43%
Tangible equity	648	532	22%

KPIs	1Q 2025	1Q 2024
NIM	3.53%	4.48%
NFM	0.86%	0.99%
Cost to core income	26.3%	26.0%
Cost of risk	0.52%	0.72%
NPE ratio	0.90%	1.11%
CAR	13.4%	16.0%
RoTE	24.8%	25.4%

Glossary - Definition of alternative performance measures (APMs)

- **Adjusted net profit:** Net profit/loss adjusted after adding back one off expenses or deducting one off revenues
- **Basic earnings per share (EPS):** Net profit attributable to ordinary shareholders divided by the weighted average number of shares
- **Common equity tier 1 (CET1):** Common equity tier I regulatory capital as defined by Regulation (EU) No 575/2013 as in force. based on the transitional rules for the reported period. divided by total Risk Weighted Assets (RWA)
- **Core operating income:** The total of net interest income. net banking fee and commission income and income from non banking services
- **Cost to core income ratio:** Total operating expenses divided by total core operating income.
- **Cost to income ratio:** Total operating expenses divided by total operating income
- **Cost of risk (CoR):** Impairment charge in the P&L, annualized, divided by the average net loans over the period
- **Earnings per share (EPS) underlying:** Net profit attributable to ordinary shareholders excluding one off items, divided by the number of shares that resulted post the latest share capital increase
- **Fees and commissions:** The total of net banking fee and commission income and income from non banking services of the reported period
- **Fully loaded common equity tier 1:** Common Equity Tier I regulatory capital as defined by Regulation (EU) No 575/2013 as in force without the application of the relevant transitional rules for the reported period. divided by total Risk Weighted Assets (RWA)
- **Gross loans:** Loans and advances to customers at amortised cost before expected credit loss allowance for impairment on loans and advances to customers at amortized cost and Loans and advances to customers mandatorily measured at FVTPL
- **Liquidity coverage ratio (LCR):** total amount of high quality liquid assets over the net liquidity outflows for a 30-day stress period
- **Loans to deposits ratio (L/D):** Loans and advances to customers at amortised cost divided by due to customers at the end of the reported period
- **Impairments on loan**s: Impairment charge for expected credit loss

Glossary - Definition of alternative performance measures (APMs)

- **Net loans:** Gross loans and advances to customers at amortised cost after ECL allowance for impairments
- **Net interest income:** the net interest income from interest bearing assets for the reported period
- **Net interest margin (NIM):** the net interest income, annualized divided by the average balance of total assets
- **Net profit on a recurring basis:** Net profit/loss attributable to ordinary shareholders excluding one-off items
- **Net stable funding ratio (NSFR):** The NSFR refers to the portion of liabilities and capital expected to be sustainable over the time horizon considered by the NSFR over the amount of stable funding that must be allocated to the various assets, based on their liquidity characteristics and residual maturities
- **Non performing exposures (NPEs):** as per EBA guidelines, non performing exposures are exposures in arrears of more than 90 days past due or for which the debtor is unlikely to pay its credit obligations in full without realization of collateral, regardless of the existence of any past-due amount or of the number of days past due
- **Non performing loans (NPLs):** Loans and advances to customers at amortised cost in arrears for 90 days or more
- **NPE ratio:** NPEs divided by Gross Loans
- **NPL ratio:** NPLs divided by Gross Loans
- **NPE coverage:** ECL allowance for loans and advances to customers divided by NPEs, excluding loans and advances to customers mandatorily measured at FVTPL, at year/period end
- **NPL coverage:** ECL allowance for loans and advances to customers divided by NPLs, excluding loans and advances to customers mandatorily measured at FVTPL, at year/period end
- **Risk weighted assets (RWAs):** Assets and off-balance-sheet exposures, weighted according to risk factors based on Regulation (EU) No 575/2013
- **Tangible equity:** Equity attributable to shareholders less goodwill, software and other intangible assets
- **Return on tangible equity (RoTE):** net profit annualized divided by average tangible equity for the period
- **Return on tangible equity (RoTE) underlying:** net profit excluding one off items, annualized divided by average tangible equity for the period

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