

# FY 2023 results

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Press Release  
06 March 2024





- Strong performance with FY 2023 net profit of €103mn compared to €42.4mn in FY 2022 an increase of 143%
- On a normalized basis, FY 2023 net profit stood at €107.4mn (+152%) with the corresponding ROTE at 29%
- Q4 normalized profit grew 114% YoY at €33.8mn
- Loan balances increased in 2023 by €765 mn, reaching €2.5bn, +45% YoY
- Loan disbursements for FY 2023 stood at €2.0bn, €633mn more than FY 2022
- Deposits rose to €3.2bn, +47% YoY
- Ample liquidity with loans to deposits ratio of 76%, LCR of 243% and NSFR of 132%
- Share Capital Increase of €151mn completed with oversubscription at 3.7x, a milestone in the short history of the bank
- Fully loaded total capital ratio stood at 17.40%, well above the minimum capital requirement of 13.95%
- Proposed dividend to shareholders at €0.44 per share (payout of 32%)



Strong set of FY 2023 results driven by volumes growth and cost efficiency

## Net Profit

FY 2023 adj:

**€107.4mn**

(+152%)

FY 2023 rep.:

**€103mn**

(+143%)

## ROTE

FY 2023:

**29%**

## Loans

**€2.5bn**

Net Loans  $\Delta$

**€0.8bn**

(+45% YoY)

## Deposits

**€3.2bn**

Deposits  $\Delta$

**€1.0bn**

(+47% YoY)

## Capital

Fully Loaded Total Capital ratio of **17.4%**

**First time distribution of profits to shareholders  
Proposed DPS at €0.44 (32% payout)**



2023 was a very important year, as we made significant progress in establishing Optima bank in the Greek banking landscape. The economic backdrop was very supportive with healthy levels of economic activity and inflation falling significantly throughout the year. Optima bank continued demonstrating the qualities of its strategy and the strengths of its business model, delivering significant growth in all of its core markets coupled with unparalleled returns.

We completed a share capital increase of €151mn through an initial public offering and listed our shares in the ATHEX at the beginning of October. Our strengthened capital base allows us to keep growing our loan portfolio and increase the market share in our target markets. We grew deposits by 47% at €3.2bn in 2023, while our loan balances increased by 45% at €22.4bn, implying a healthy loan to deposits ratio of 76%. At the same time our loan book retained its quality having an NPE ratio of just 0.45%.

Our net profits for 2023 reached €103 mn, 143% higher than the profits of 2022. Excluding extraordinary items net profit stood at €107.4mn, 152% higher YoY with ROTE standing at 29.0%. This significant growth in profitability was attributed to strong performance on all income lines, spearheaded by NII which grew by 134%. Our CET1 and total capital ratio stand at 17.4%, comfortably ahead of the capital requirement of 13.95%. Finally, the management will propose the distribution of a dividend for the first time in the short history of the bank. The proposed dividend stands at €0.44 per share, implying a payout of 32%.

Looking forward, we see increased appetite for credit on our core markets, which will support our aim to enlarge our balance sheet and increase our market share. We focus on retaining best in class returns on a European level, which will ensure sustainably high payout levels.

Dimitris Kyparissis  
CEO, Optima bank



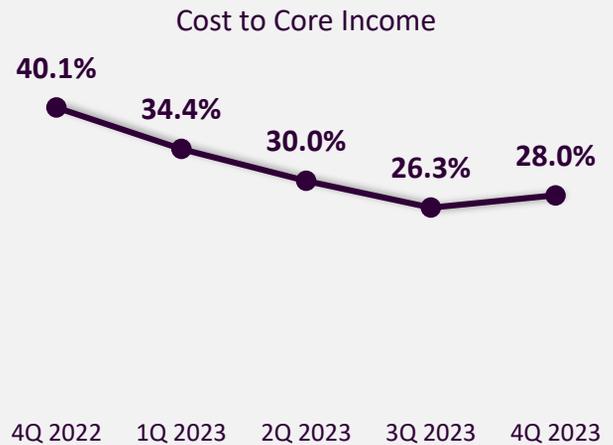
- NII grew 134% YoY at €142mn due to 45% higher loan balances, increased cash and securities with moderate deposit repricing
- NIM stood at all time highs of 4.39%, vs 2.57% in FY 2022. NIM for 4Q 2023 stood at 4.58%
- Net fee and commission income grew 44% YoY at €32.1mn, mainly due to the expansion of the loan book and the increase in brokerage income



- Operating expenses were 36% higher YoY at €56.9mn. Staff costs were 34.8% higher YoY on a reported basis, while G&A were 44.6% higher YoY
- Cost to core income fell to 29.3% in FY 2023 from 50.1% in FY 2022



Q4 Cost to Core Income stood at 28.0%



- Cost of risk stood at 48bps in the 12-month period of 2023, while in Q4, CoR stood at 21bps
- Net profit on a recurring basis for Q4 stood at €33.8mn vs €29.9mn in 3Q, an increase of 13% and 114% higher vs the 4Q 2022 profit of €15.8mn
- On a normalized FY 2023 basis, net profit stood at €107.4mn compared to €42.6mn in the same period last year, an increase of 152%. On a reported basis, net profit grew 143% at €103mn



- Gross loans continued growing in Q4 to €2,458mn, an increase of 45% compared to FY 2022
- New disbursements in FY 2023 stood at €2.0 bn and at €565mn in Q4, with the overwhelming majority being corporate loans
- Deposits grew 2% QoQ at €3,192mn, while on a YoY basis, deposits grew 47%

**Depos**

€ mn



**Loans**

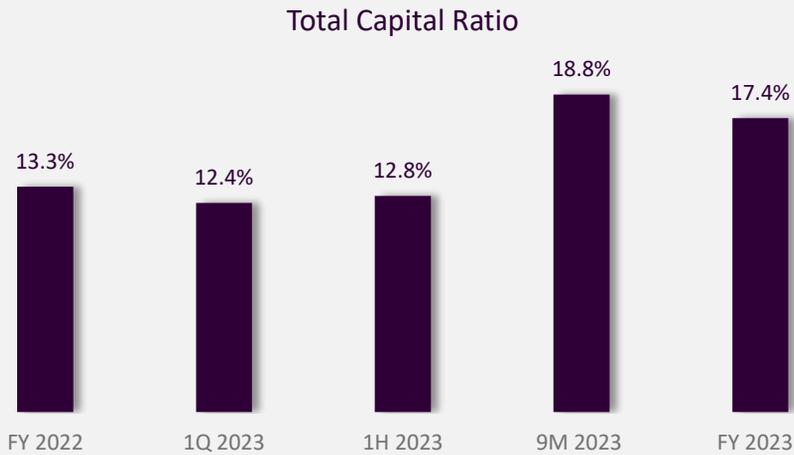
€ mn



- Loans to deposits stood at 76% from 71% in 3Q 2023 and 77% in 4Q 2022. Other liquidity metrics remained robust with LCR at 243% and NSFR at 132%, while the bank retained zero ECB funding
- The NPE/NPL ratios remained at an industry low level of 0.45% and 0.29%. Cash coverage of the NPEs stood at 58%, while including collaterals stood at 148%



- CET1 and Total Capital ratio stood at 17.4%



- The share capital increase and the initial public offering process took place at 27-29 September 2023 and the shares of Optima bank started trading on the Athens Exchange on 4 October 2023

P&L (€m)	FY 2023	FY 2022	% change
Net interest Income	142.2	60.8	134%
Net Fees	32.1	22.2	44%
Trading & Other	18.6	13.2	41%
Total Income	193.0	96.3	100%
Total Operating Expenses	-56.9	-41.8	36%
Pre-Provision Income Normalized	141.3	54.7	159%
Provisions	-9.9	-6.7	47%
Profit before tax	125.9	48.1	162%
Profit after tax reported	103.0	42.4	143%
Profit after tax normalized	107.4	42.6	152%
Balance Sheet (€m)			
Total Assets	3,868	2,607	48%
Net Loans	2,431	1,675	45%
Securities	676	488	39%
Deposits	3,192	2,177	47%
Tangible Equity	499	243	105%
KPIs			
NIM	4.39%	2.57%	
NFM	0.99%	0.94%	
Cost to Core Income	29.3%	50.1%	
Cost of Risk	0.48%	0.28%	
NPE ratio	0.45%	0.45%	
CAR FLB3	17.4%	13.3%	
RoTE	29.0%	21.8%	



## 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 loans: 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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