



1Q 2025 Results

14 May 2025

1Q 2025 results in a nutshell; strong start to the year aligned with the FY 2025 guidance

Net Profit

€39.0mn

+19% YoY

ROTE

24.8%

'24 DPS

€0.57

+30% YoY

Loans

€4.0bn

Loans Δ

€1.2bn

+42% YoY

Deposits

€4.8bn

Depos Δ

€1.4bn

+43% YoY

Capital

CET1 *

13.42%

Asset
Quality

NPEs

0.90%

*Capital ratio incorporates period profits, dividend provision and Basel 4 first time adoption impact

Double digit growth in NII and fees and disciplined costs underpin 19% growth in net profits

Income statement

€mn	1Q 2025	4Q 2024	1Q 2024	QoQ	YoY
NII	49.5	48.8	44.5	2%	11%
Fees	12.1	12.1	9.8	0%	23%
PPI	52.2	50.0	44.9	4%	16%
Impairments	5.0	9.8	4.7	-49%	5%
Net profit	39.0	32.0	32.7	22%	19%
EPS (€)	0.53	0.43	0.44	22%	19%

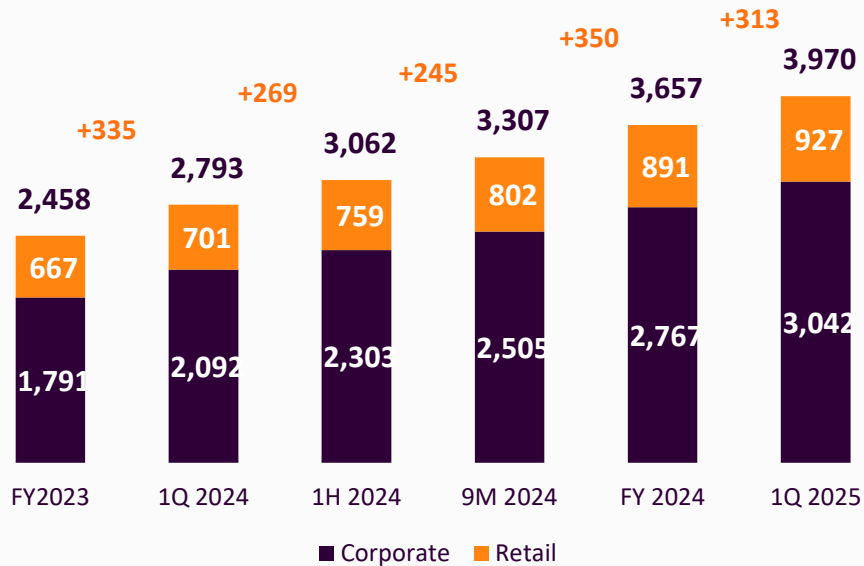
KPIs

€mn	1Q 2025	4Q 2024	1Q 2024
NIM	3.53%	3.73%	4.48%
NFM	0.86%	0.92%	0.99%
Cost to Core Income	26.3%	27.5%	26.0%
CoR	0.52%	1.13%*	0.72%
RoTE	24.8%	21.6%	25.4%
Loans/Deposits	82.1%	77.8%	82.9%
LCR	210.8%	251.4%	189.9%
NSFR	125.8%	124.8%	124.0%

*0.39% on a recurring basis

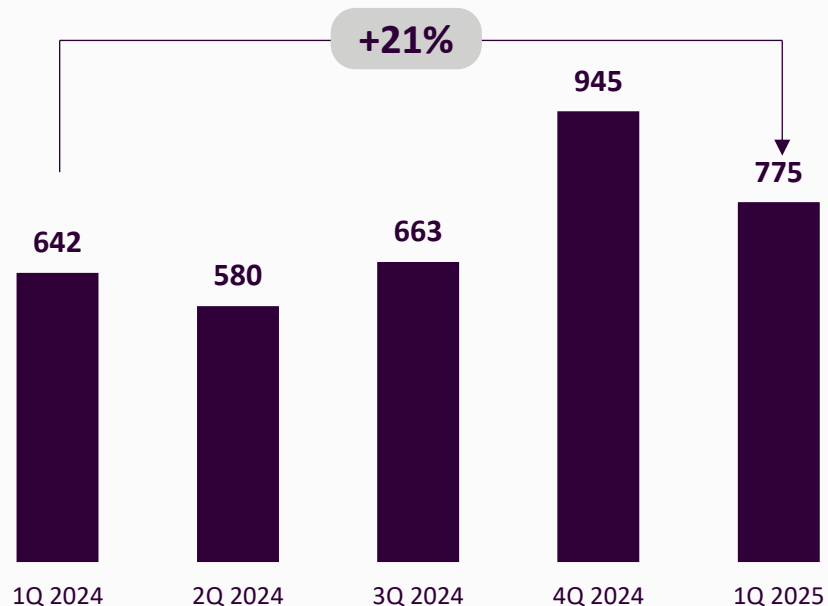
Gross Loans grew 42% YoY

€mn



New loan disbursements

€mn

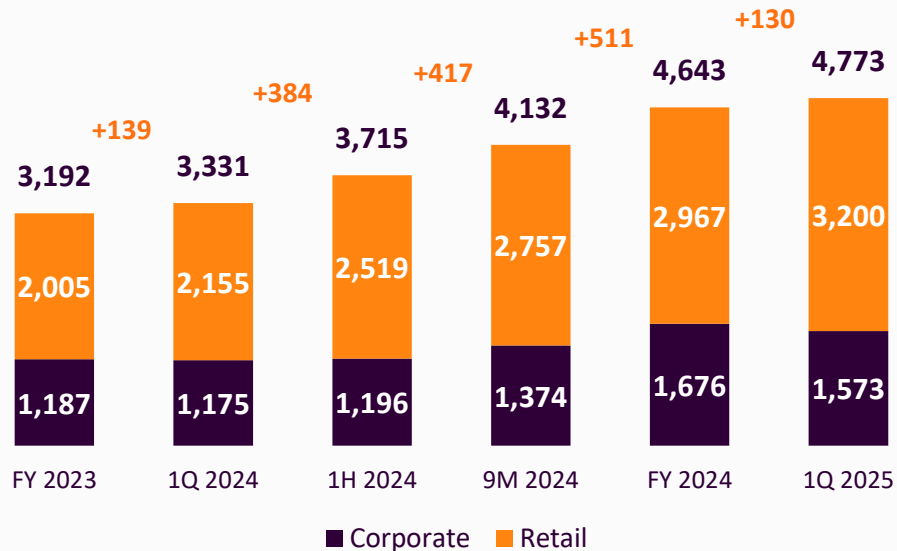


Optima bank +€1.2bn (+42% YoY) with market +€7.3bn (+6% YoY)

We kept a good pace in gathering deposits in a traditionally difficult quarter

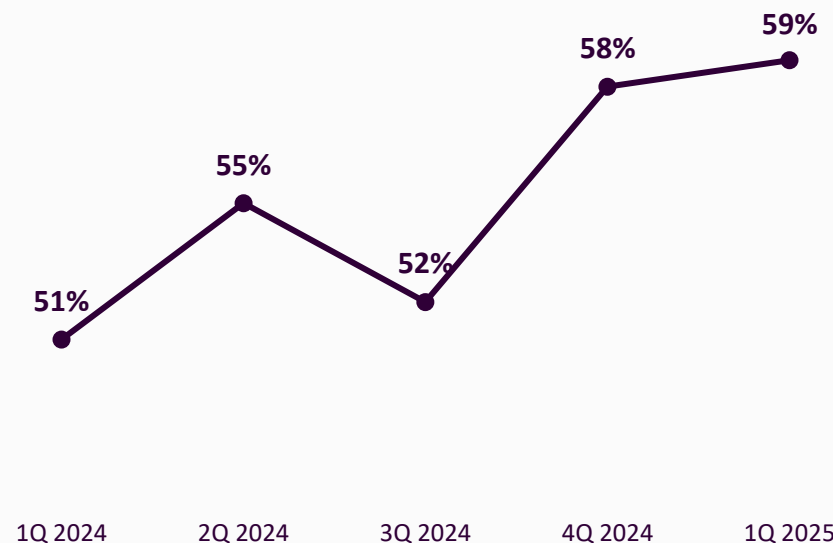
Deposits grew 43% YoY

€mn



Optima bank +€1.4bn (+43% YoY) with market +€9.3bn (+5% YoY)

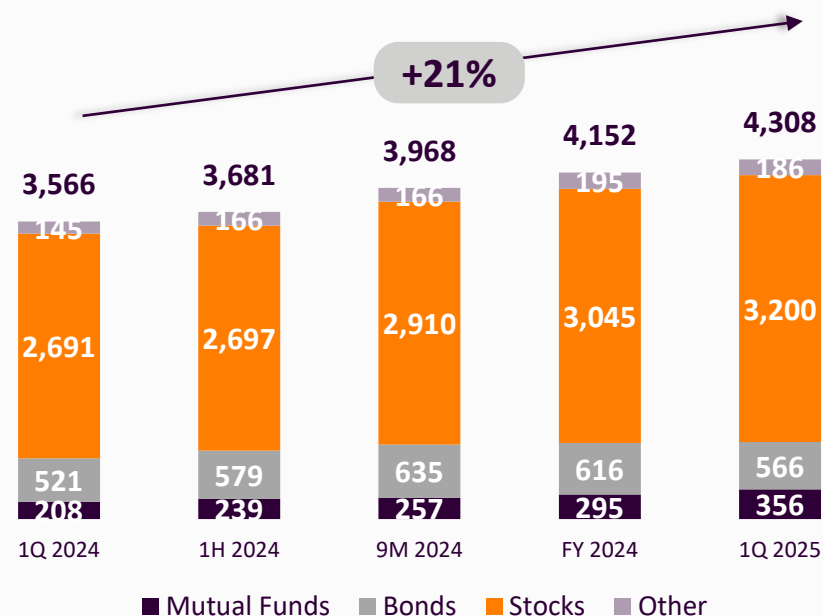
Time deposits share in the mix



Focus on expansion of assets under management pays off

Total AuM at €4.3bn

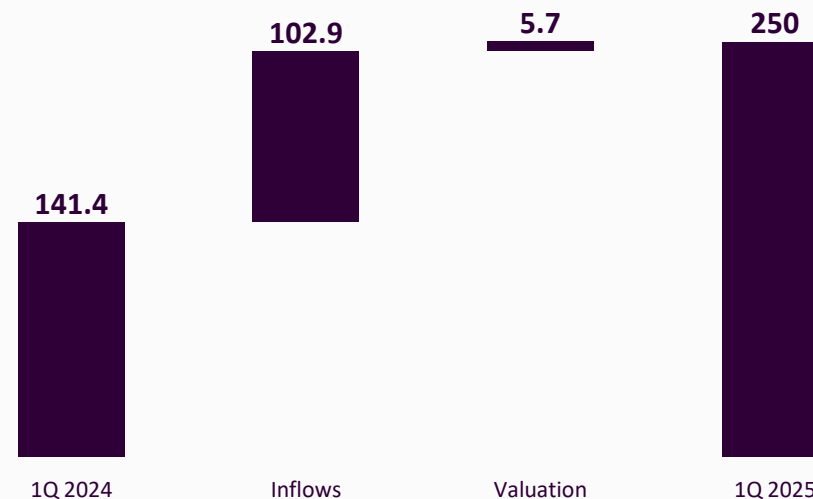
€mn



The growth is mainly coming from the increase in the brokerage business
and the increase in asset management/private banking

Optima mutual funds AuM +77% YoY

€mn



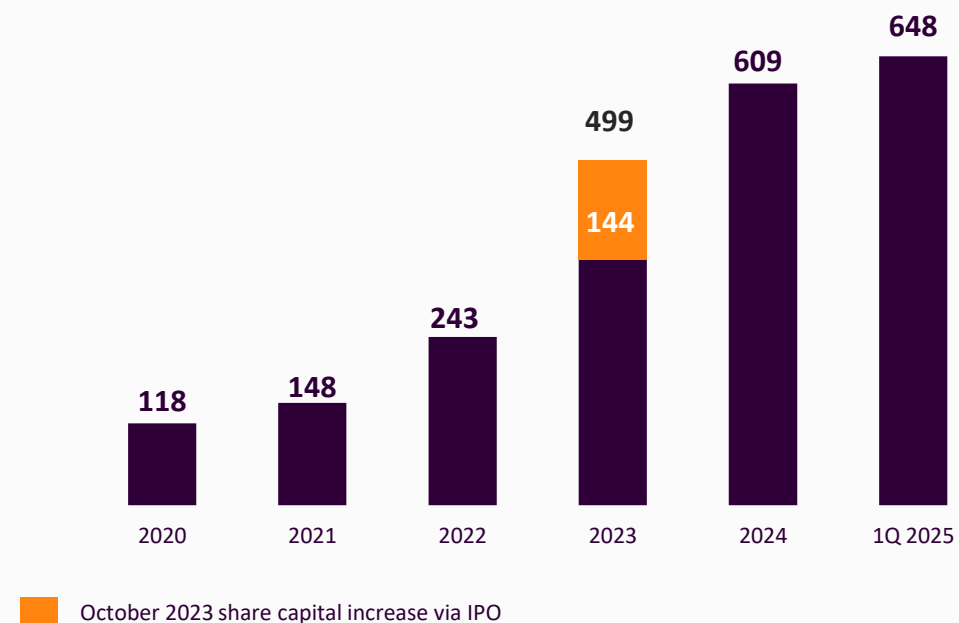
The Balance Sheet expanded by 40% YoY

1Q 2025 assets grew 40%

	1Q 2024	1Q 2025	Δ
Cash & Cash at banks	414	842	428
Securities	722	748	26
Net Loans	2,763	3,920	1,157
Assets	4,069	5,686	1,617
Deposits	3,331	4,773	1,442

Tangible Equity (€m)

€mn



Ample liquidity with zero ECB funding

Strong Liquidity Metrics

LDR

83%

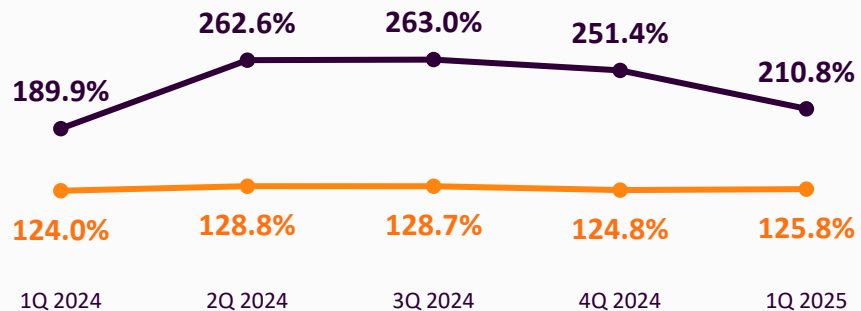
82%

79%

78%

82%

— LCR — NSFR



ECB/Assets

0%

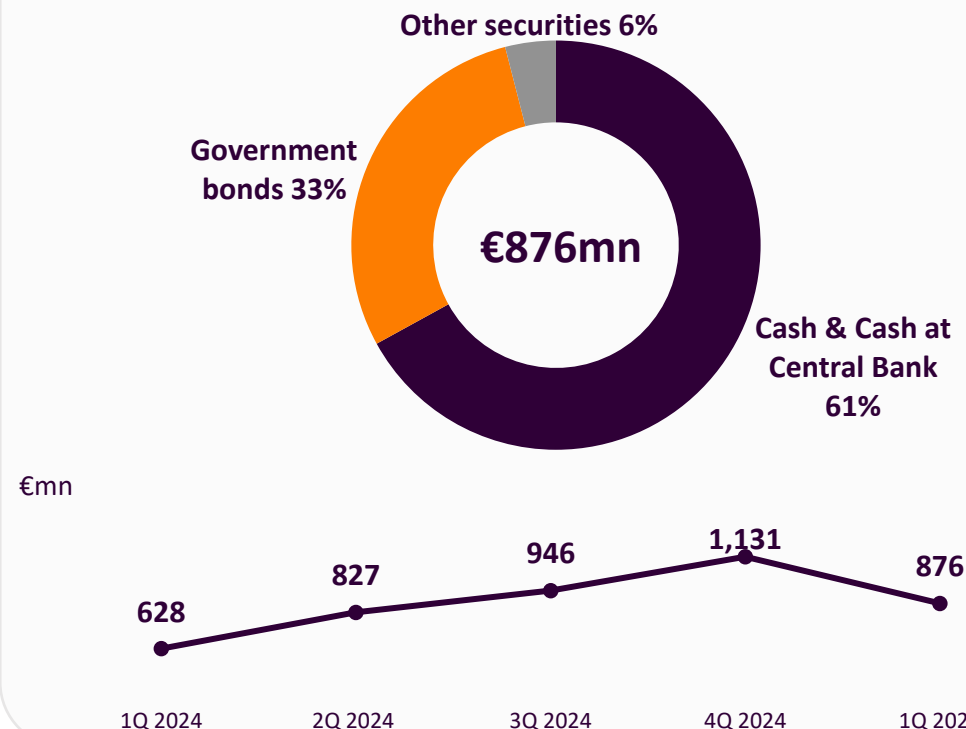
0%

0%

0%

0%

HQLAs 1Q 2025



Fastest growing and most efficient bank in Greece

	Optima bank	Market*
ROTE	24.8%	15.7%
NIM	3.53%	2.51%
Cost to Core Income	26.3%	37.0%
Depos Growth YoY	43%	4.9%
Loan Growth YoY	42%	6.2%
NPE ratio	0.90%	3.0%
DTC/CET1	0%	50%

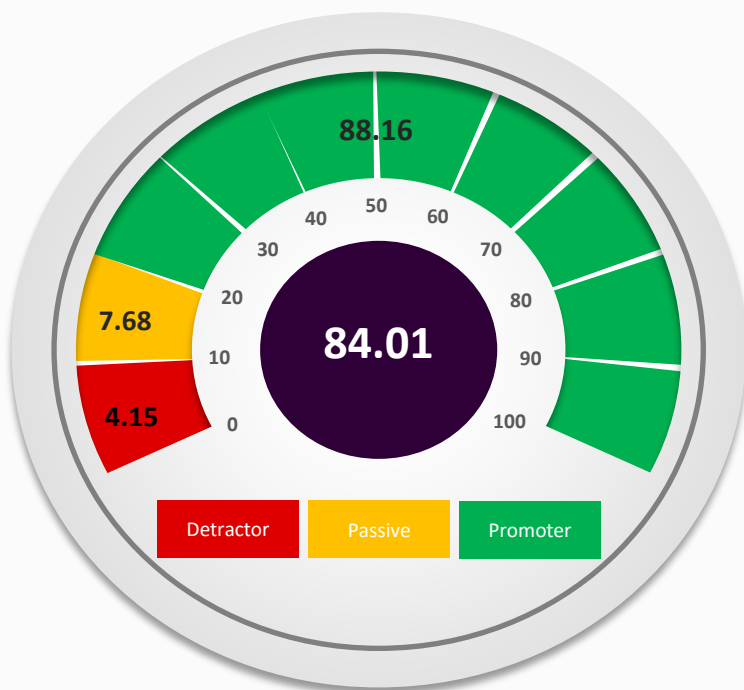
EU peers @14.1%**

*average of the 4 Greek systemic banks as of 1Q 2025, deposits and loans growth refer to BoG data ** Source Factsheet

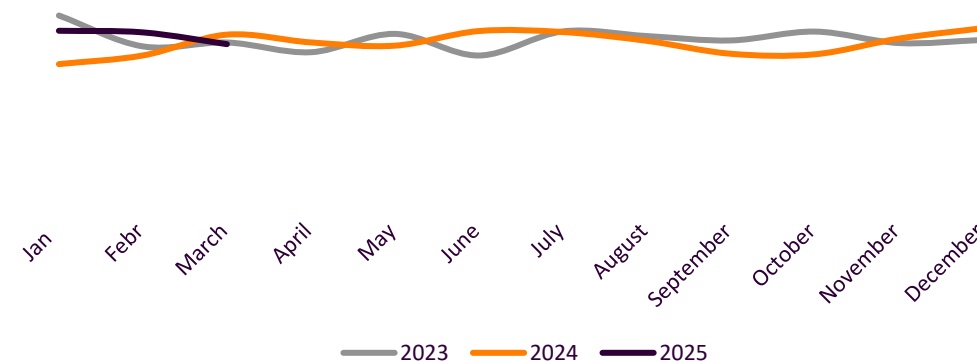
Customer satisfaction at the core of our business model

NPS (Net Promoter Score)

12M rolling



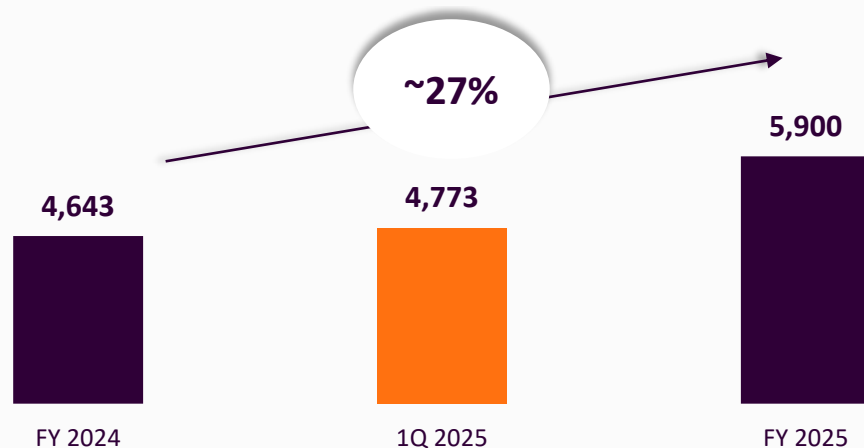
Consistently high NPS



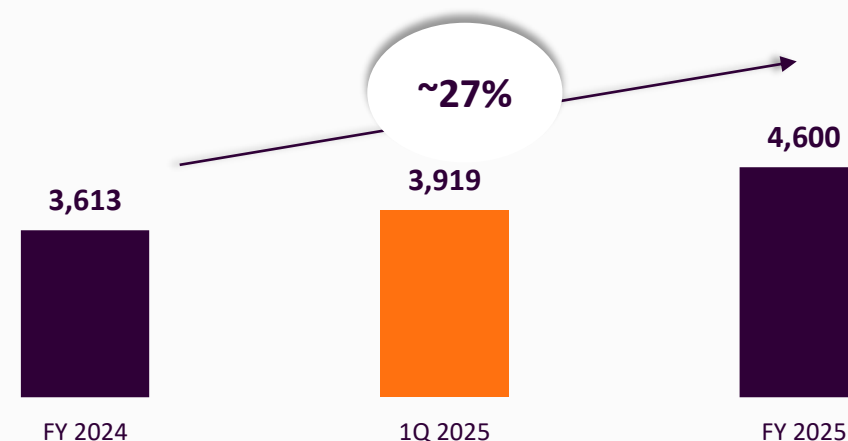
- NPS measures the loyalty of customers to a company
- First developed in 2003 by Bain and Company Management Consultants
- Score from -100 to +100
- According to Bain and Company:
 - 0 – 50 = good
 - > 50 - 80 = exceptional
 - > 80 = “World Class”

We reiterate our 2025 guidance

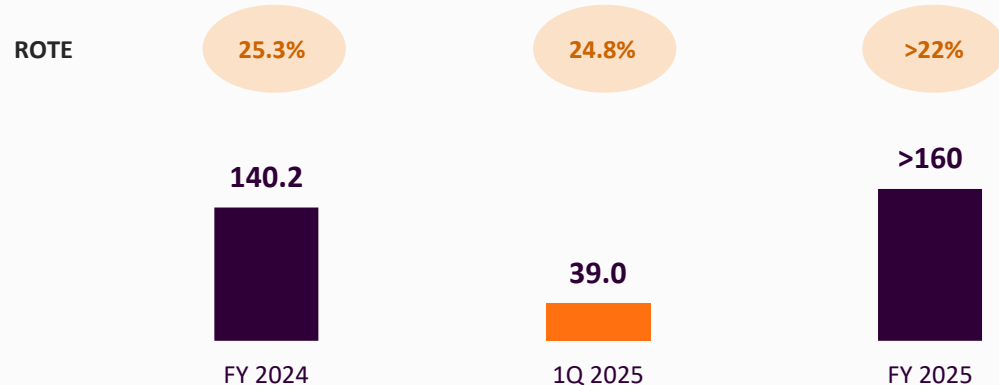
We target a ~€1.25bn increase in deposits



We want to grow our net loan balances by ~€1.0bn



We estimate 2025e net profit to be in excess of €160mn



Other key assumptions

- YE 2025 3M Euribor at 2%
- Cost to Core income <30%
- 2 new branches in 2025
- Time depos ~50%
- NPE<1.5%
- ROTE>22%

AGM approved a €0.57 dividend per share

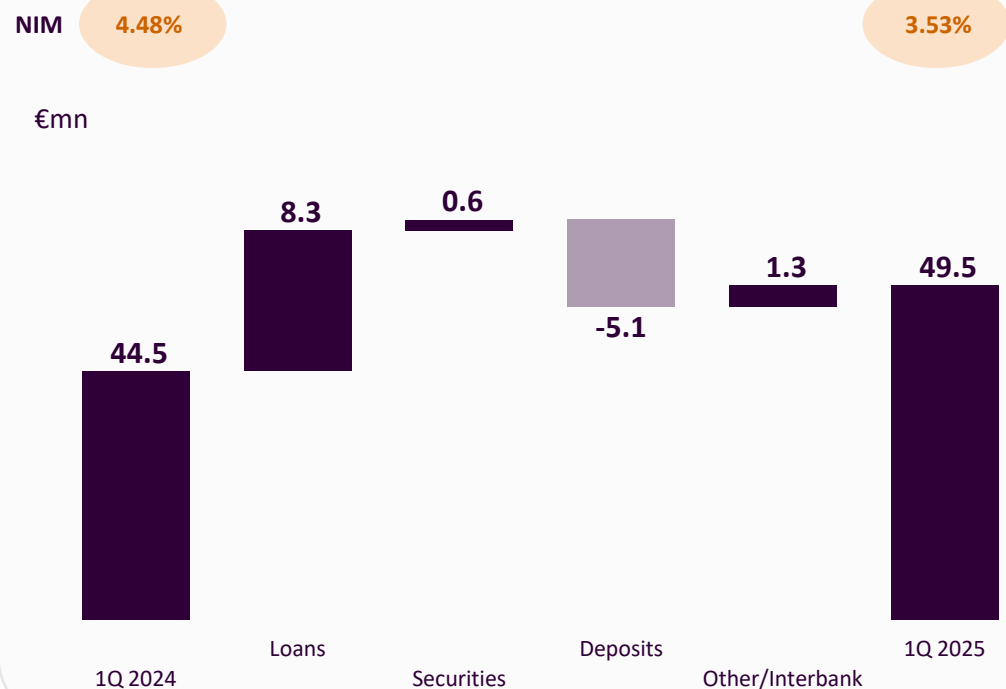
AGM main decisions

- AGM approved a gross dividend of €0.57/share (pre-split) implying a net yield of 3.6%
- Shareholders approved a 3-1 stock split
- AGM also approved a share buyback scheme of up to €3mn in total cost at a price range of €1.15 - €8.00 (post split)

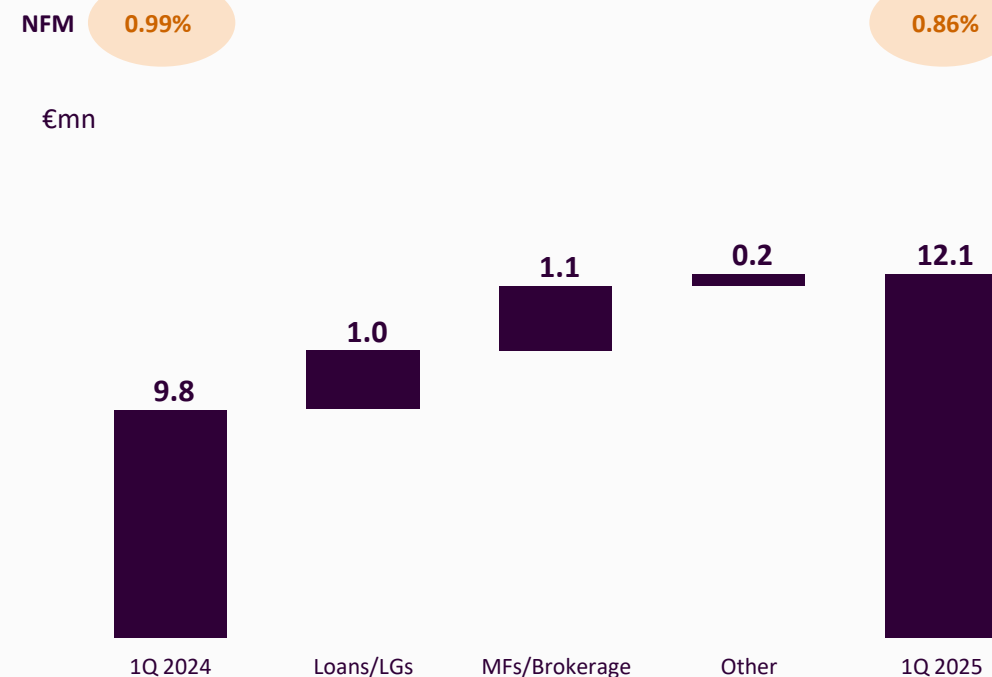
Financial Analysis

Core income grew 14% at €61.6mn on the back of healthy growth in NII and fees

NII grew 11% YoY



Fees grew 23% YoY



NII Breakdown

€mn	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025
Loans	47.1	51.4	54.5	54.3	55.3
Fixed income	6.4	6.1	6.0	6.3	7.0
Deposits	-10.7	-13.3	-15.6	-15.9	-15.8
CB & Interbank	1.9	3.0	4.9	4.2	3.2
Other	-0.2	-0.2	-0.2	-0.2	-0.2
Total	44.5	47.0	49.6	48.8	49.5
NIM	4.48%	4.37%	4.20%	3.73%	3.53%

+18% YoY

Loan income Δ coming from:

- -€9.5mn due to rates,
- -€0.1mn due to spreads,
- -€0.6mn due to Feb. day-count,
- +€18.4mn due to volumes

Fees grew 23% YoY with all lines increasing in the double digits, led by mutual funds

NFI Breakdown

€mn

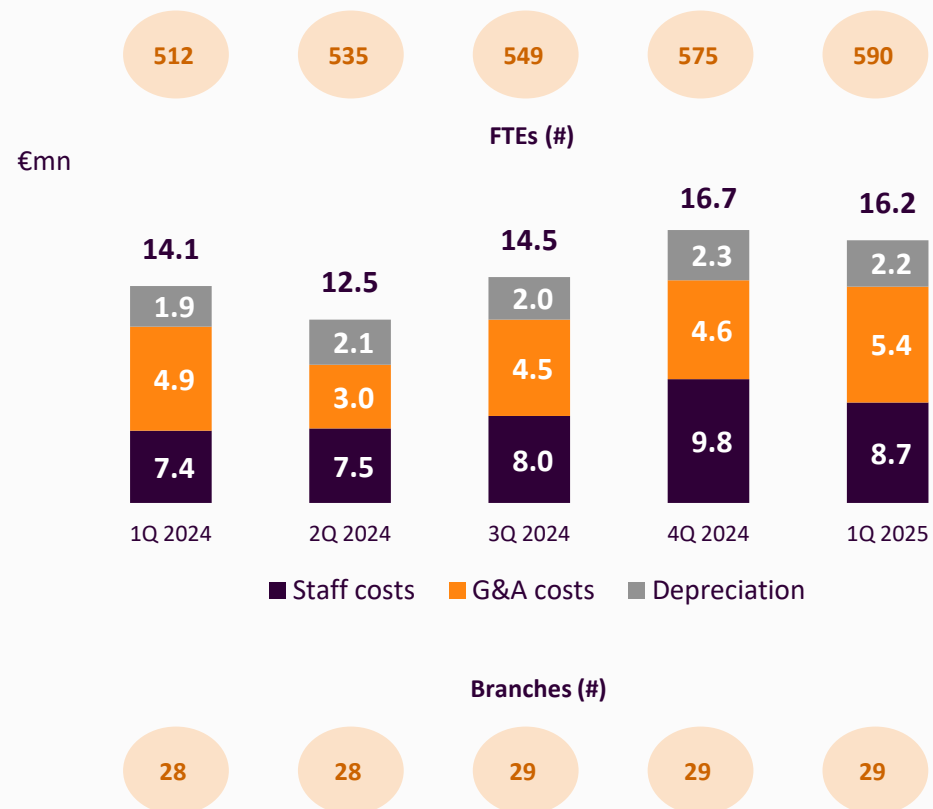
	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025
Loans	2.2	1.8	2.4	3.0	2.6
LGs	3.2	3.0	3.3	3.6	3.9
Brokerage	2.2	2.1	1.9	2.9	2.8
Mutual Funds	0.9	0.9	1.0	1.0	1.4
Other	1.3	1.5	1.5	1.6	1.5
Total	9.8	9.3	10.2	12.1	12.1
NFM	0.99%	0.87%	0.86%	0.92%	0.86%

- Mutual funds fees strongly higher on the back of 71% higher balances
- Loans/LGs up in the high double digits following another quarter of strong credit expansion

+53% YoY

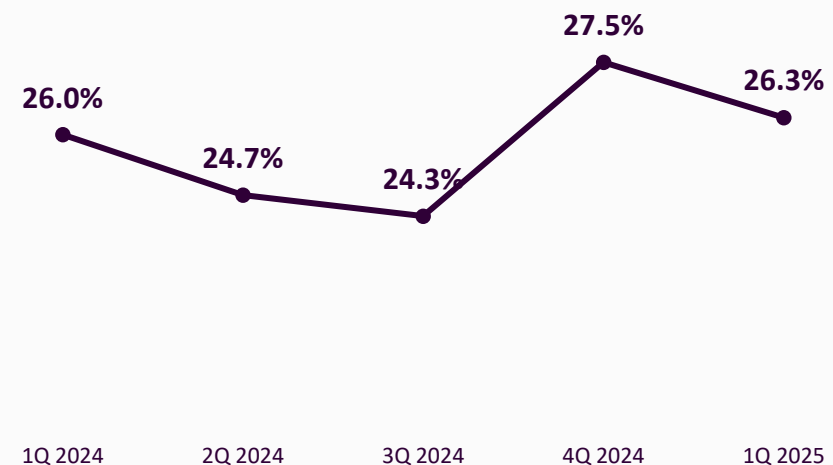
Cost efficiency remains top class

Operating expenses

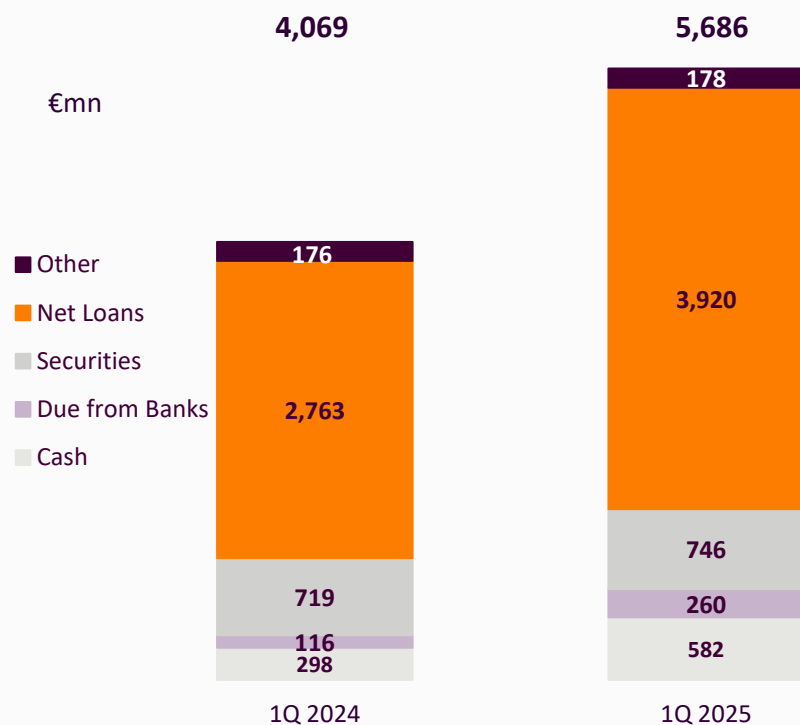


*2Q 2024 G&A includes €1.4mn positive one-off item

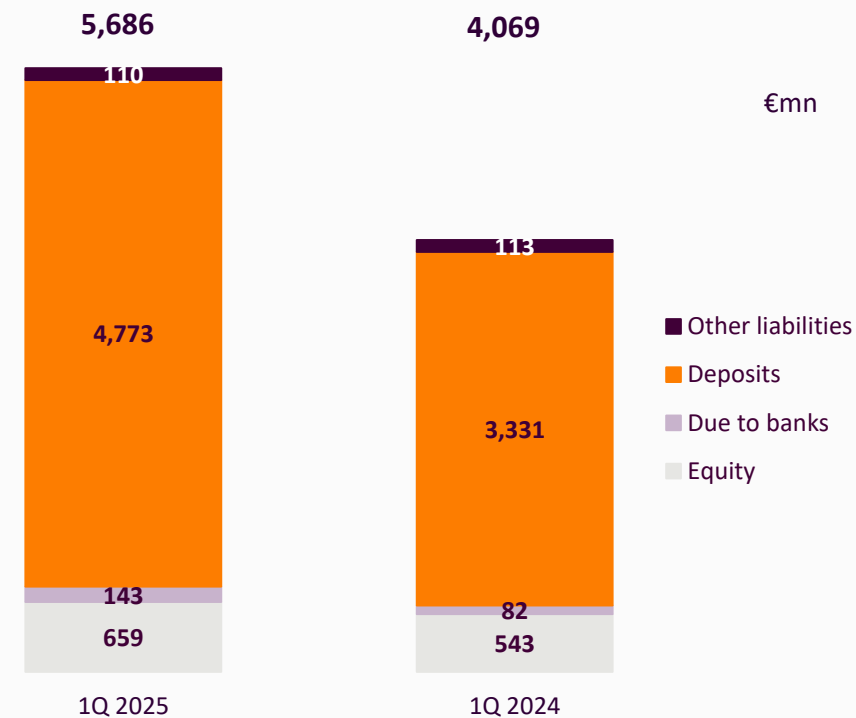
Cost to core income



Assets

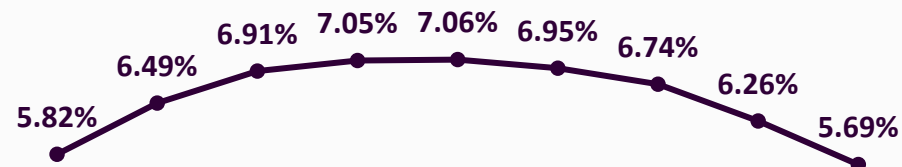


Liabilities & Equity



Loan book rate

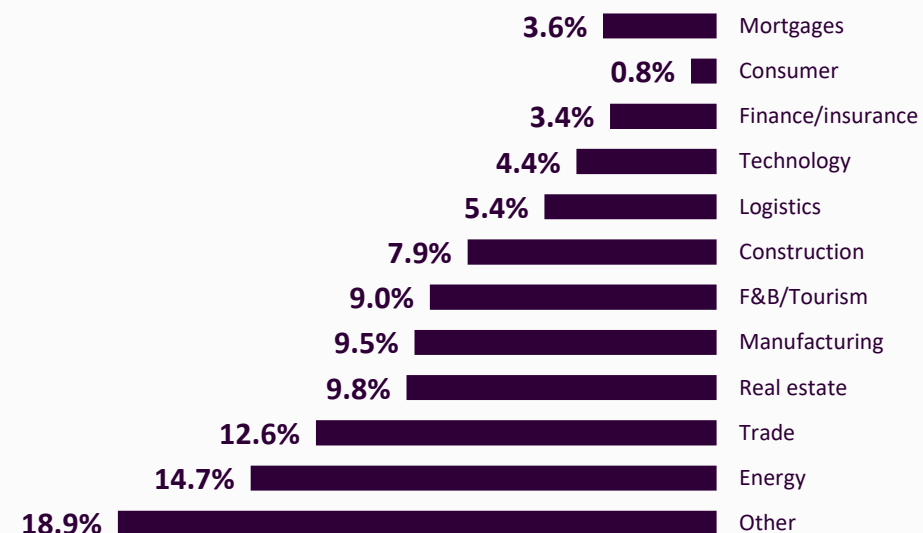
Pass-through rate at 90%



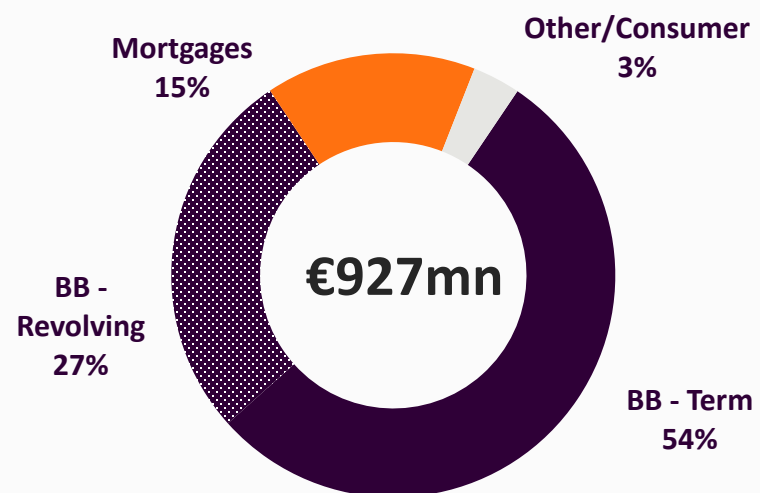
1Q 2023 2Q 2023 3Q 2023 4Q 2023 1Q 2024 2Q 2024 3Q 2024 4Q 2024 1Q 2025

Pass-through rate is calculated as the delta of the loan book rate over a certain period divided by the delta of the average 3M Euribor over the same period

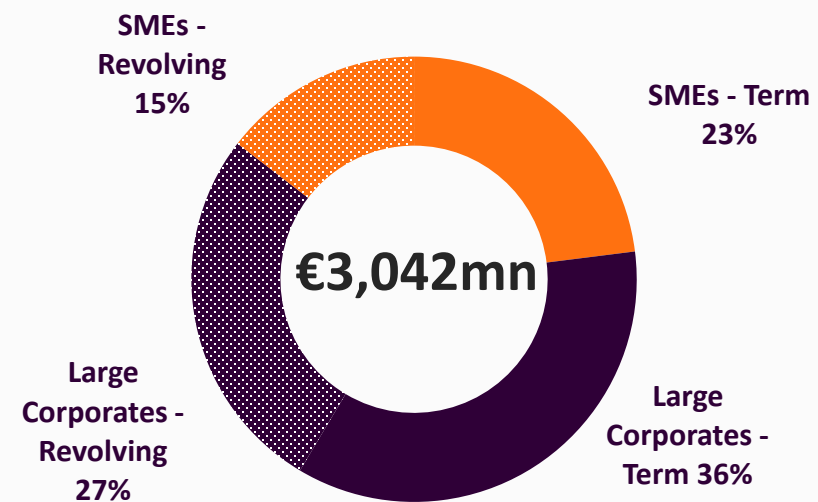
Gross loans breakdown 1Q 2025



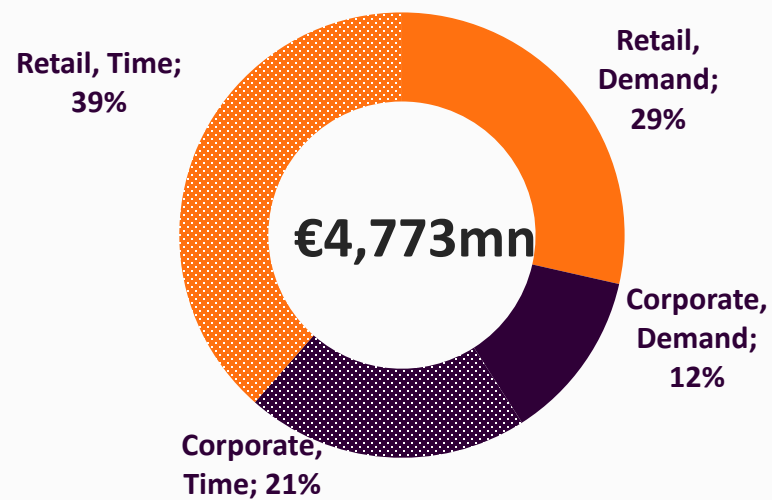
Retail



Wholesale



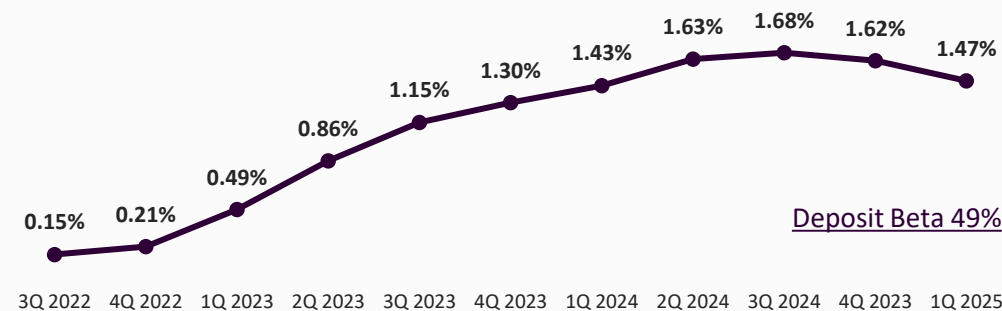
Deposits mix



Deposits movement

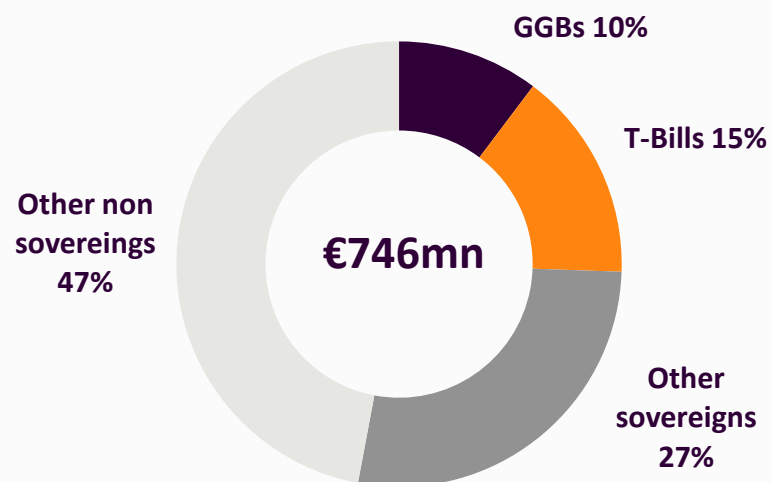


Deposits rate

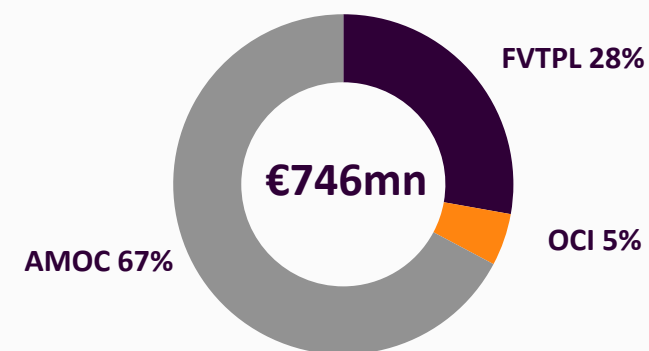


Well diversified securities book

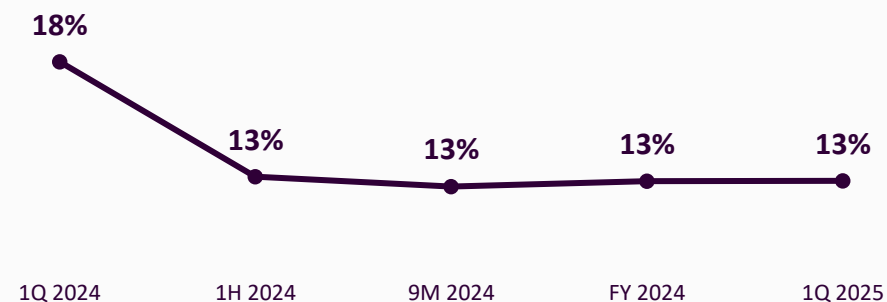
Securities book mix



Breakdown per classification



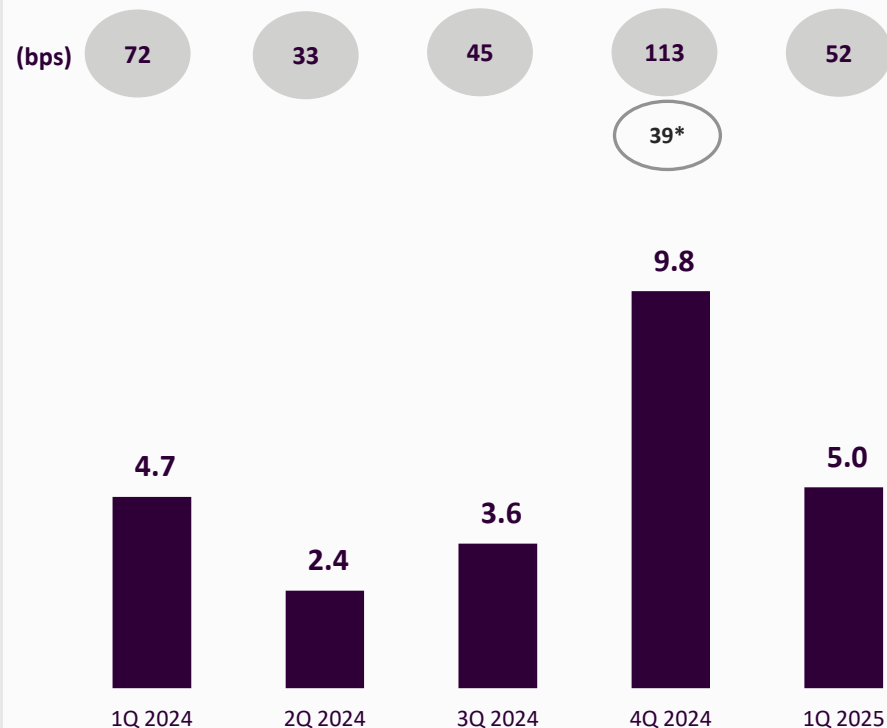
Securities over assets



Asset Quality

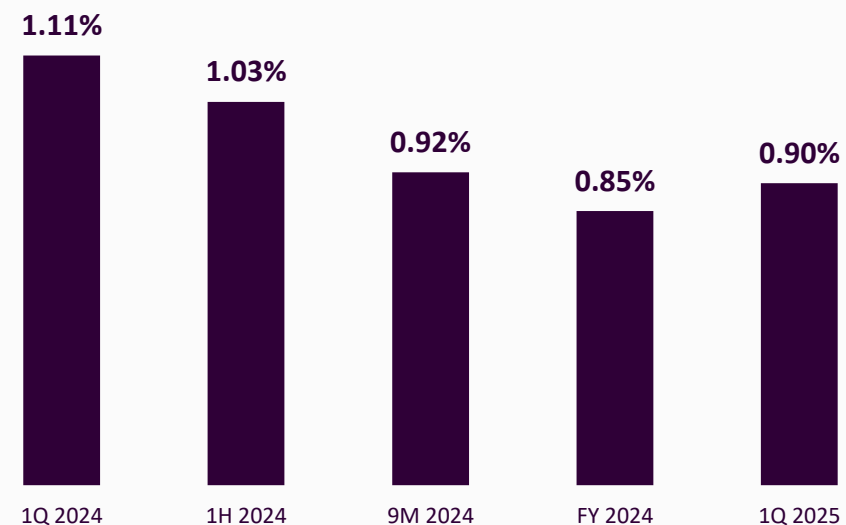
NPEs remain subdued with CoR aligned with guidance

Cost of Risk



*Recurring cost of risk

NPE ratio literally unchanged

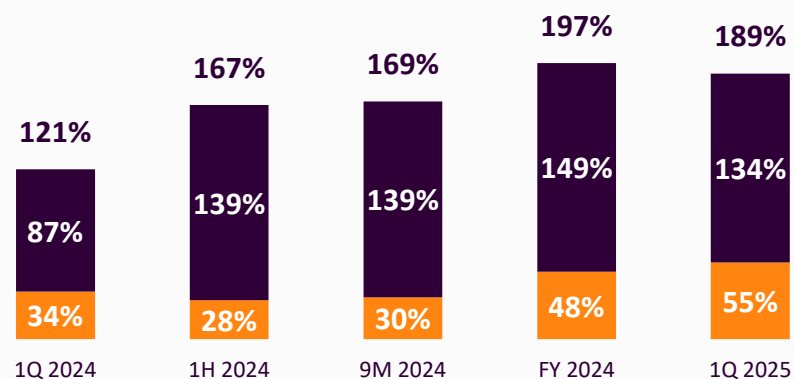


Stage 3 cash coverage further increased to 55%

Stage 3 coverage

■ Cash coverage (Stage 3 provisions/stage 3)

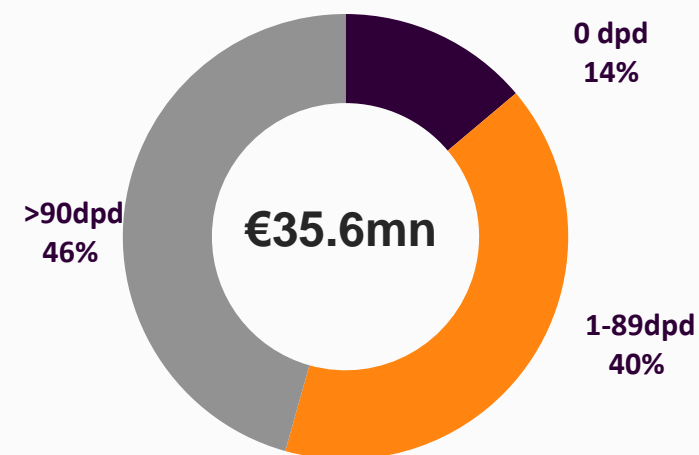
■ Stage 3 collaterals/stage 3



Total LLR/NPEs



NPE buckets

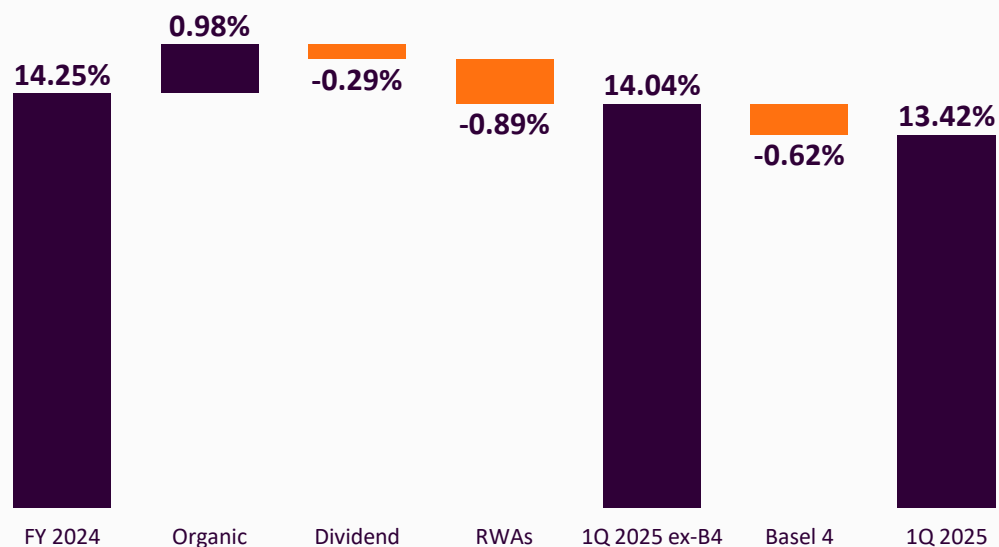


Capital



Rise in the loan book and Basel IV drives RWA growth

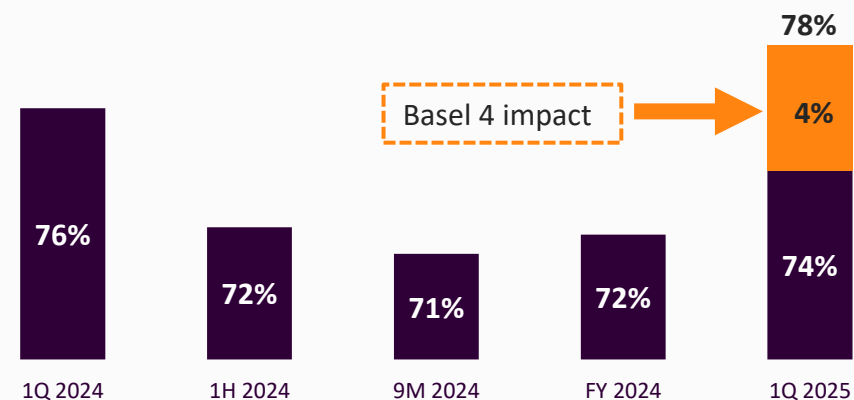
TCR trajectory



A Tier 2 capital instrument of ~€150mn is planned in 2025 in order to enhance the capital efficiency of the bank, support its growth and cover the new minimum capital threshold of 14.06%

*Capital ratios incorporate period profits and dividend provision

RWA density



RWA evolution



Sustainability



Articulation of a **detailed sustainability strategy**

Sustainability strategy aims to...



Our Ambition

Support energy transition

Create value for people and the society

Maintain sound governance model

Our Targets



- ✓ 100% renewable energy in our own operations, by 2026



- ✓ 100% replacement of conventional vehicles with electric or plug-in hybrid electric vehicle (PHEV) of bank's fleet by 2030



- ✓ 34% reduction of Scope 1 location-based emissions by 2030



- ✓ 25% reduction in paper consumption by 2026



- ✓ Financed emissions measurement



- ✓ 50% of women employees by 2026



- ✓ 40% of women in managerial positions by 2026



- ✓ Maintain NPS > 80



- ✓ Enhance cybersecurity and personal data protection



- ✓ Embed ESG criteria in our remuneration and Risk management policies



- ✓ Sustainability training for employees

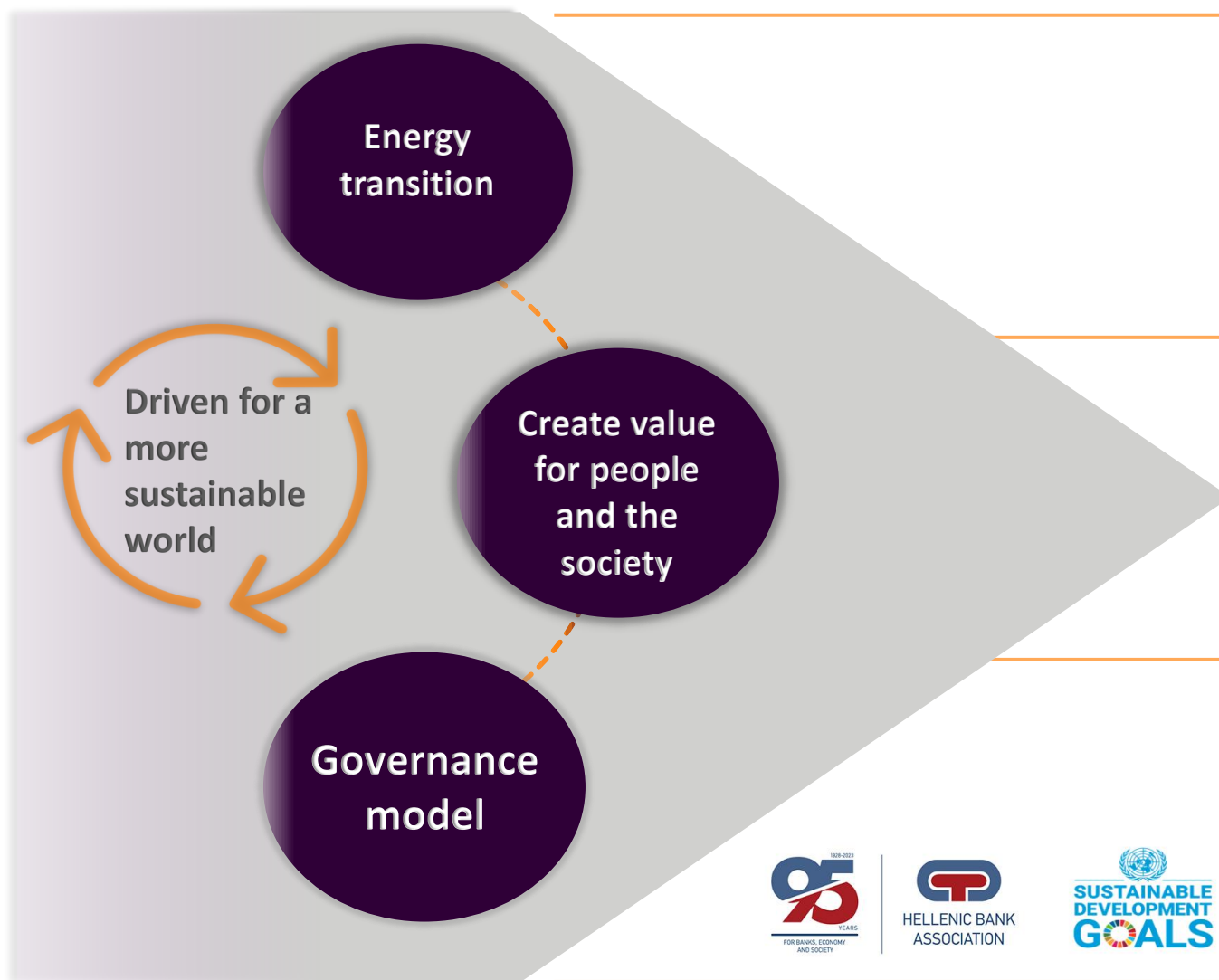


- ✓ Provide transparent information to our stakeholders



- ✓ Zero tolerance to bribery incidents and full compliance with anti-corruption regulations

Our sustainability performance



✓ **29%** Renewable Energy Consumption (based on energy suppliers' energy mix)

✓ **69.5%** Hybrid & electric cars of the total

✓ **Green Asset Ratio: 1.3% (turnover)/ 2.5% (CAPEX)**

✓ **11%** of total loans in Renewables

✓ **49%** women representation

✓ **37%** women in managerial positions

✓ **NPS** at 84.0

✓ **Zero** incidents of data breach

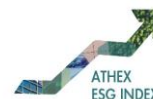
✓ **Updated** Sustainability governance

✓ **1st sustainability statement publication** (in accordance with CSRD regulation)

✓ Sustainable Development policy development

✓ Sustainability related training to BoD and ExCo Members

✓ **Inclusion in ATHEX ESG Index**



Appendix



in EURmn	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025
Net interest income	43.3	44.5	47.0	49.6	48.8	49.5
Net fee and commission income	9.6	9.8	9.3	10.1	12.1	12.1
Core Income	52.8	54.3	56.3	59.8	60.8	61.6
Other income	1.1	0.5	1.4	0.9	0.9	2.5
Trading Income	4.0	4.2	4.7	5.9	5.0	4.3
Total Net Revenues	57.9	59.0	62.5	66.5	66.7	68.4
of which one offs	-	-	-	-	-	-
Staff Costs	-10.6	-7.4	-7.5	-8.0	-9.8	-8.7
G&A Costs	-5.6	-4.9	-3.0	-4.5	-4.6	-5.4
Depreciation	-2.2	-1.9	-2.1	-2.0	-2.3	-2.2
Total Operating costs	-18.5	-14.1	-12.5	-14.5	-16.7	-16.2
Pre-Provisions Income	39.5	44.9	49.9	52.0	50.0	52.2
Pre-Provisions Income adj.	43.1	44.9	48.5	52.0	50.0	52.2
Core Pre-Provision Income	34.4	40.2	43.8	45.2	44.1	45.4
Profit from Associates	-0.2	0.0	0.1	0.0	0.2	-
Impairments	-1.2	-4.7	-2.4	-3.6	-9.8	-5.0
Profit before Tax	38.1	40.2	47.7	48.4	40.4	47.2
Income tax	-7.2	-7.4	-11.4	-9.3	-8.3	-8.2
Non Controlling Interests	0.0	0.0	0.0	0.0	0.0	0.0
Net profit attributable to shareholders	30.9	32.7	36.3	39.2	32.0	39.0

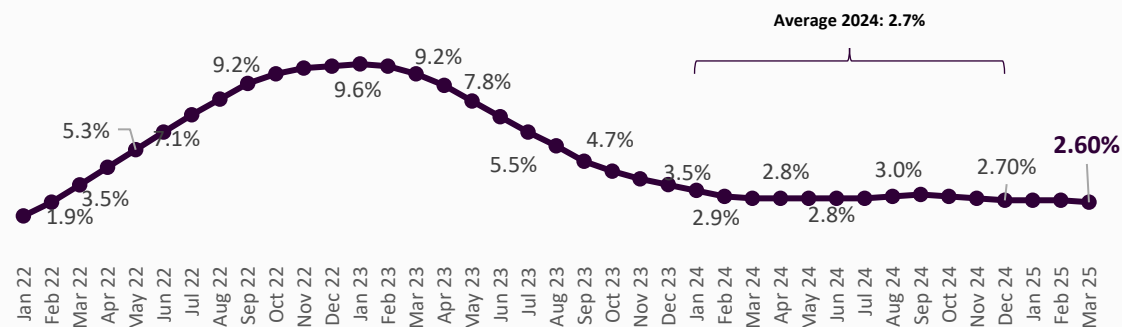
in EURmn	FY 2023	1Q 2024	1H 2024	9M 2024	FY 2024	1Q 2025
Net interest income	142.2	44.5	91.5	141.1	189.9	49.5
Net fee and commission income	32.1	9.8	19.1	29.3	41.3	12.1
Core Income	174.3	54.3	110.6	170.4	231.2	61.6
Other income	2.1	0.5	2.0	2.8	3.7	2.5
Trading Income	16.6	4.2	8.9	14.8	19.8	4.3
Total Net Revenues	193.0	59.0	121.5	188.0	254.7	68.4
of which one offs	0.6	-	-	-	-	-
Staff Costs	-30.4	-7.4	-14.8	-22.9	-32.6	-8.7
G&A Costs	-19.2	-4.9	-7.8	-12.3	-16.9	-5.4
Depreciation	-7.3	-1.9	-4.0	-6.0	-8.3	-2.2
Total Operating costs	-56.9	-14.1	-26.6	-41.2	-57.9	-16.2
Pre-Provisions Income	136.0	44.9	94.8	146.9	196.8	52.2
Pre-Provisions Income adj.	141.3	44.9	93.4	145.5	195.4	52.2
Core Pre-Provision Income	117.4	40.2	84.0	129.2	173.3	45.4
Profit from Associates	-0.2	-	0.1	0.1	0.3	-
Impairments	-9.9	-4.7	-7.2	-10.7	-20.6	-5.0
Profit before Tax	125.9	40.2	87.8	136.3	176.6	47.2
Income tax	-22.9	-7.4	-18.8	-28.1	-36.4	-8.2
Non Controlling Interests	0.0	0.0	0.0	0.0	0.0	0.0
Net profit attributable to shareholders	103.0	32.7	69.0	108.2	140.2	39.0

in EURmn	FY 2023	1Q 2024	1H 2024	9M 2024	FY 2024	1Q 2025
Cash & Cash at C.B.	605	414	759	847	969	842
Securities	676	719	601	634	726	746
Net Loans	2,431	2,764	3,029	3,272	3,613	3,920
PP&E	11	11	10	10	11	10
Intangible Assets	11	11	11	10	11	11
RoU assets	20	22	18	19	20	20
DTA	8	8	7	8	10	11
Other Assets	106	125	92	120	182	126
Total Assets	3,868	4,069	4,529	4,921	5,541	5,686
Due to C.B. and due to Banks	81	82	95	115	116	143
Deposits	3,192	3,331	3,715	4,132	4,643	4,773
Lease Liabilities	21	20	20	21	21	21
Other Liabilities	64	93	151	65	141	89
Total Liabilities	3,358	3,526	3,981	4,332	4,921	5,026
Share Capital	254	254	254	255	255	255
Total Equity	510	544	548	588	620	659
Total Liabilities & Equity	3,868	4,069	4,529	4,921	5,541	5,686

Macro environment is supportive

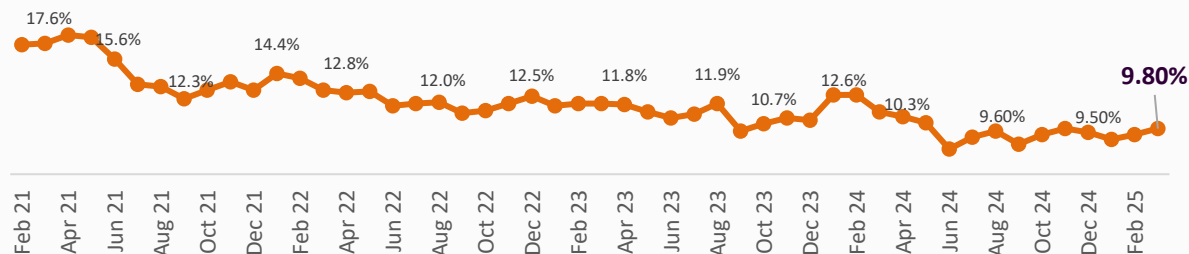
CPI Jan 2022 - March 2025

Source: Hellenic Statistical Authority

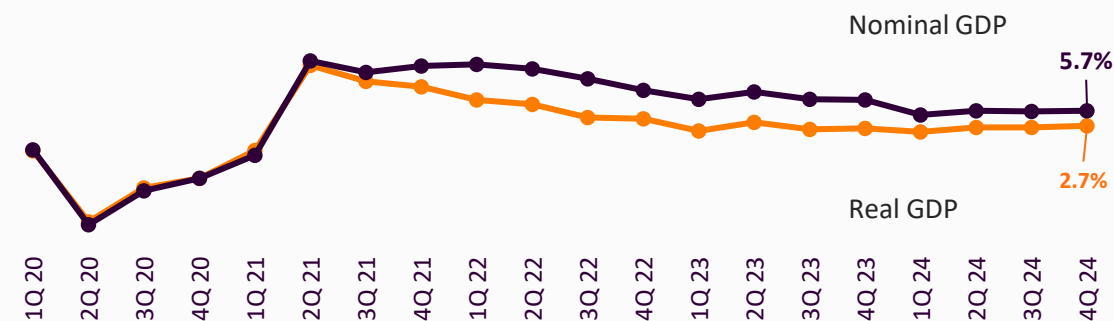


The avg. CPI in March 2025 compared with March 2024, **increased by 2.4%**. In March 2024, the 12M rolling annual rate of change of the CPI **was 2.6%**.

Unemployment – March 2025



GDP Jan 2022 – 4Q 2024



According to recent data published by the Bank of Greece, the growth rate of the Greek economy in 2025 is **estimated at 2.3%**, accelerating marginally to 2.1% in 2026 and decreasing to 2.0% in 2027.

Latest BoG projections (4/2025)

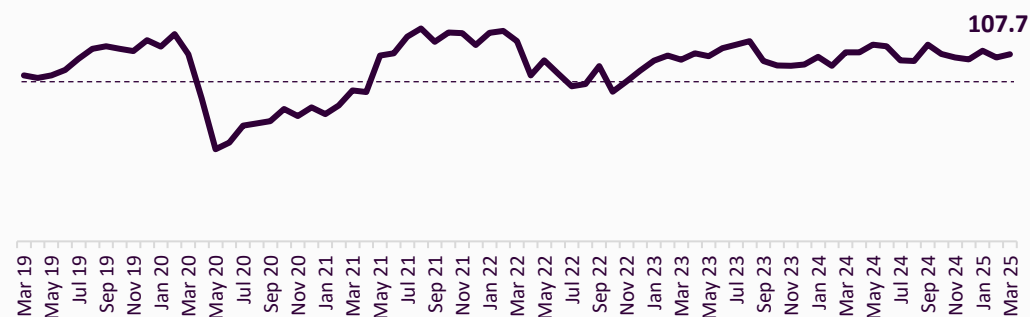
	2023	2024f	2025f	2026f	2027f
Real GDP (%)	2.3	2.3	2.3	2.1	2.0
Inflation (%)	4.2	3.0	2.9	2.3	2.5
Unemployment (%)	11.1	10.1	9.9	9.2	8.6

Positive outlook for the Greek economy

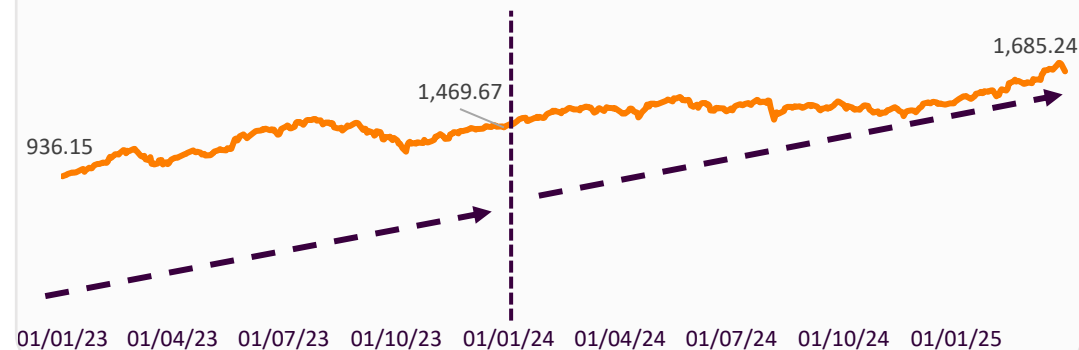
Greek sovereign ratings

Latest credit ratings			Outlook
FitchRatings	Last upgrade: 12/2023	BBB-	Stable (11/2024)
S&P Global Ratings	Last upgrade: 4/2025	BBB	Stable (4/2025)
MORNINGSTAR DBRS	Last upgrade on 9/2023	BBB (low)	Stable (3/2025)
SCOPE Scope Ratings	Last upgrade on 12/2024	BBB	Stable (12/2024)
Moody's	Last upgrade on 3/2025	Baa3	Stable (3/2025)
R&I	Last upgrade: 7/2023	BBB-	Stable (7/2023)

Greek economic sentiment index



ATHEX Exchange | General Index



- **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 gross 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

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Contact information

Kostantinos Vatousis, Head of Strategy & IR
kvatousis@optimabank.gr

32 Aigialeias & Paradeisou str. Maroussi
Athens 15125
Greece

OPTIMAr.AT
OPTIMA GA
ISIN: GRS533003000

www.optimabank.gr

George Doukas, IRO
gdoukas@optimabank.gr

Optima
bank