



1H 2025 Results

1 August 2025

1H 2025 results run rate fully aligned with the FY 2025 guidance

Net Profit

€81.1mn

+18% YoY

ROTE

25.8%

vs 26.7% in 1H24

Loans

€4.2bn

Loans Δ

€1.2bn

+39% YoY

Deposits

€5.2bn

Depos Δ

€1.5bn

+40% YoY

Capital

TCR *

16.40%

NPEs

1.48%

Strong revenue generation

Unabated volume growth

€150mn Tier 2 issue

Top class NIM

New branch added in July

Focus on returns

Another quarter with NII growth (+5% QoQ)

Loans +39% YoY, Deposits +40% YoY, AuM +29% YoY

First time issuance by the bank; coupon at 5.5%; 11.1x oversubscribed

At 3.47%, Optima's NIM stands ~1pp above the competition

Current network stands at 30 branches

1H 2025 ROTE at 25.8%; 2024 dividend payment took place in Mid-June; 30% or €24.3mn payout accrual of 1H25 net profit

First time rating by Moody's recognizes best in class financial profile

	Optima bank	Market*	Difference
Financial Profile	A3	Baa3	+ 3 notches
Assigned BCA	Ba3	Ba1	- 2 notches
Tier 2 Rating	B1	Ba1	- 3 notches

—● Best-in-Class Financial Profile of A3

3 notches higher than the average of the market reflects the strong credit fundamentals and disciplined financial management

—● Expected Upside to Ratings as Optima bank's Track Record Matures and the Strong Financial Performance is Sustained

The 6-notch BCA adjustment primarily reflects the bank's recent formation, rather than its underlying credit quality. With robust financial metrics already in place, this creates a pathway for rating upside

Strong core performance drove net profit growth in the double digits

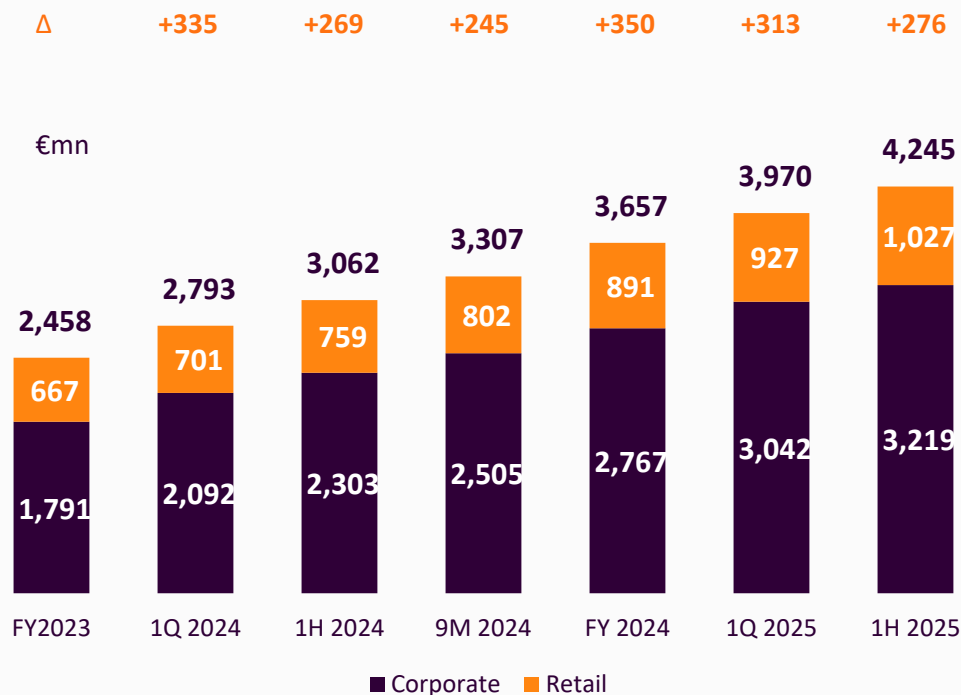
Key P&L items							
€mn	2Q 2025	1Q 2025	QoQ	YoY	1H 2025	1H 2024	YoY
NII	51.7	49.5	5%	10%	101.2	91.5	11%
Fees	13.3	12.1	10%	43%	25.5	19.1	33%
Total revenues	71.9	68.4	5%	15%	140.3	121.5	16%
Opex	16.0	16.2	-1%	28%	32.3	26.6	21%
PPI	55.9	52.2	7%	12%	108.1	94.8	14%
Impairments	5.7	5.0	16%	138%	10.7	7.2	50%
Net Profit	42.1	39.0	8%	16%	81.1	69.0	18%

Key performance indicators

	2Q 2025	1Q 2025	1H 2025	1H 2024
NIM	3.47%	3.53%	3.43%	4.36%
NFM	0.89%	0.86%	0.86%	0.91%
Cost to core income	24.6%	26.3%	25.5%	25.4%
Cost of Risk	0.56%	0.52%	0.54%	0.52%
RoTE	26.0%	24.8%	25.8%	26.7%
Loans/deposits	80.7%	82.1%	80.7%	81.5%
Total Capital	16.40%	13.42%	16.40%	15.82%

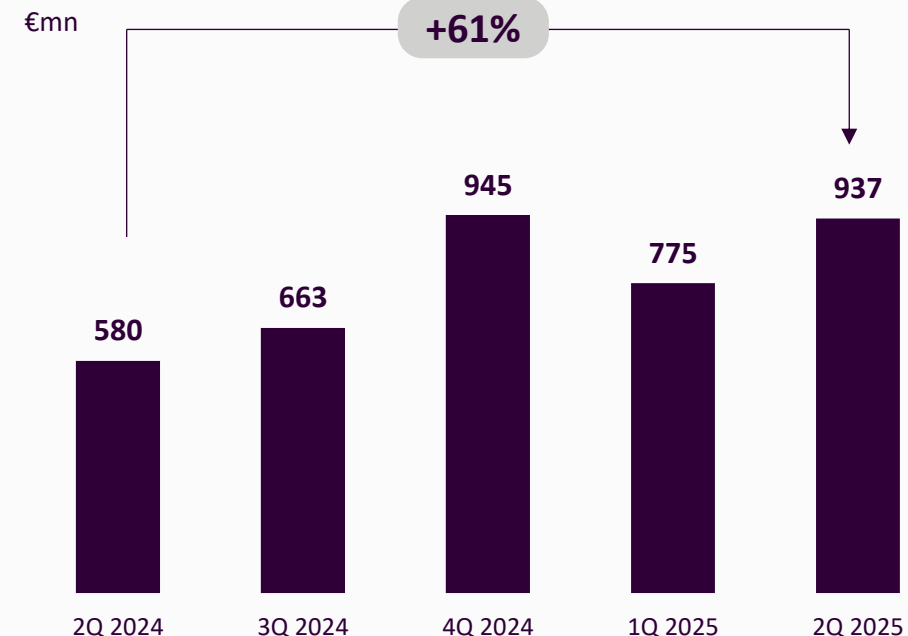
We increased 1H 2025/2Q 2025 new loan generation by 40%/61% YoY

Gross loans grew 39% YoY



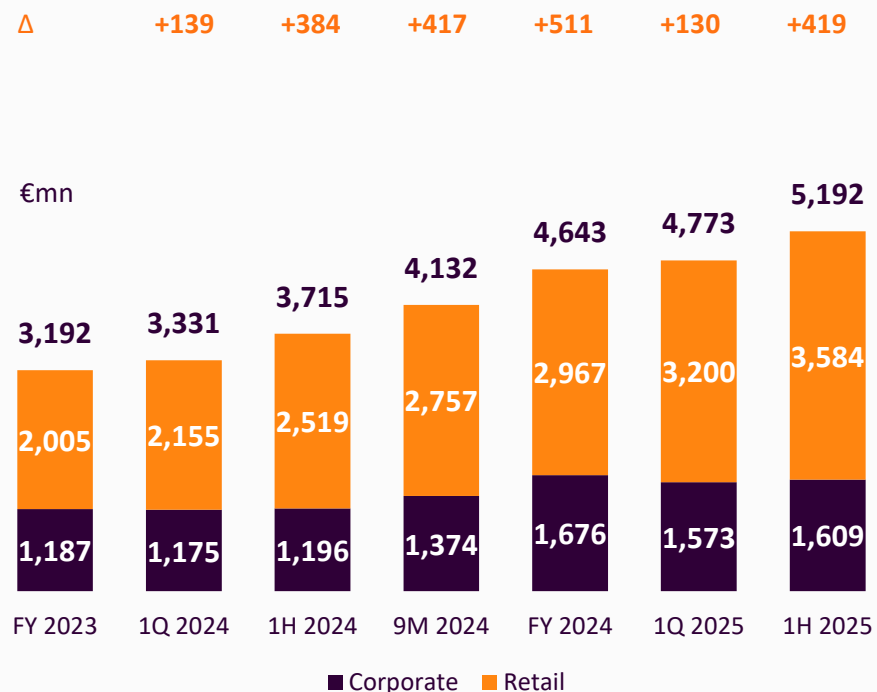
Optima bank +€1.2bn (+39% YoY) with market +€6.4bn (+5.4% YoY)

New loan disbursements



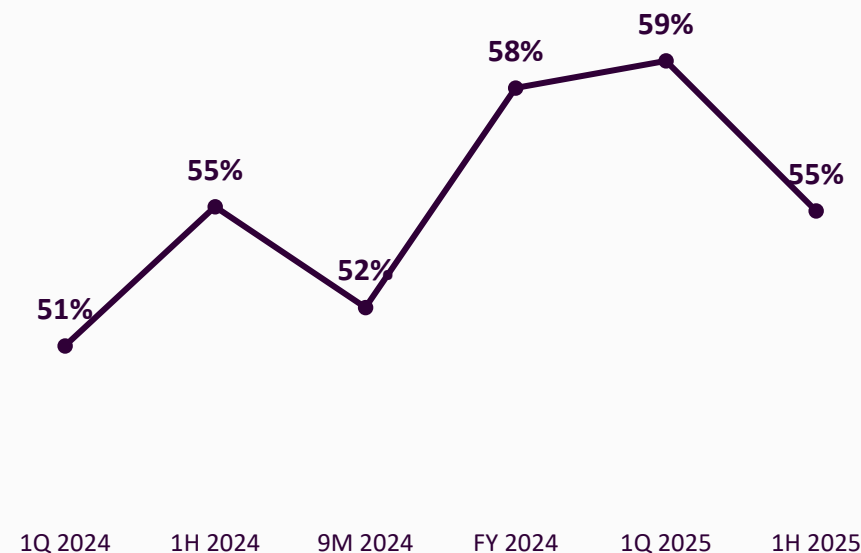
Strong pick up in deposits in Q2

Deposits grew 40% YoY



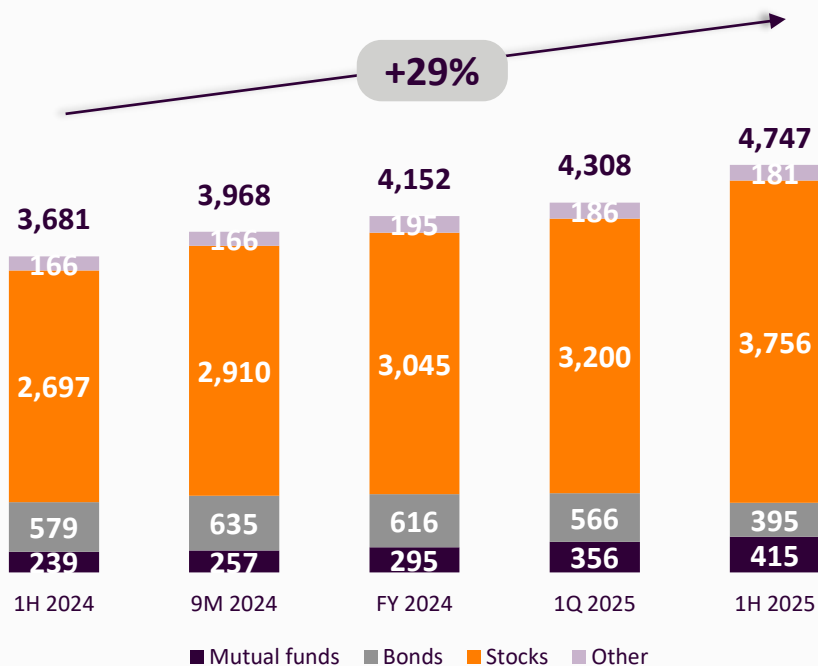
Optima bank +€1.5bn (+40% YoY) with market +€12.1bn (+5.6% YoY)

Time deposits share in the mix



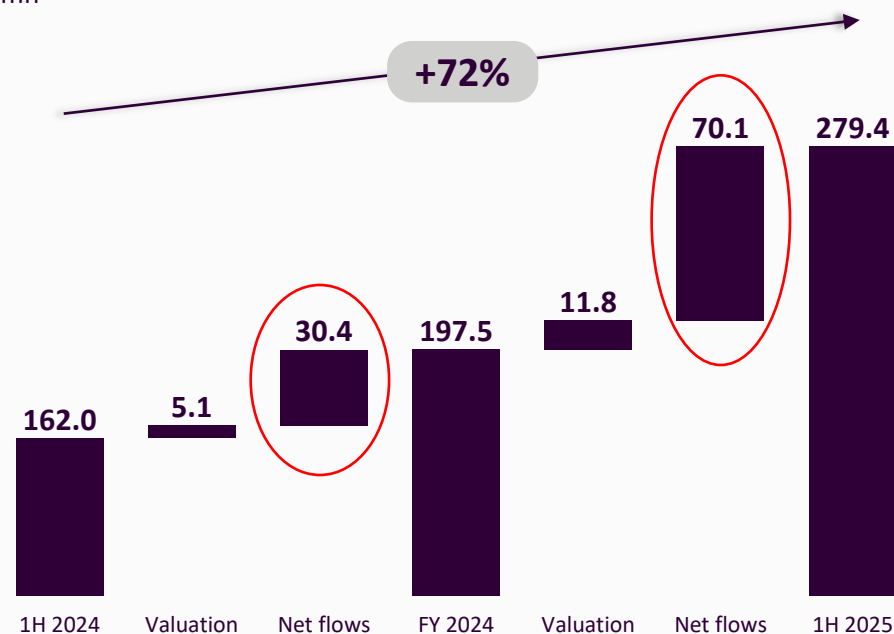
Total AuM* at €4.7bn

€mn



Significant increase in Optima mutual funds inflows in 2025

€mn



*AuM incorporate valuation impact and net flows

The Balance Sheet expanded by 38% YoY

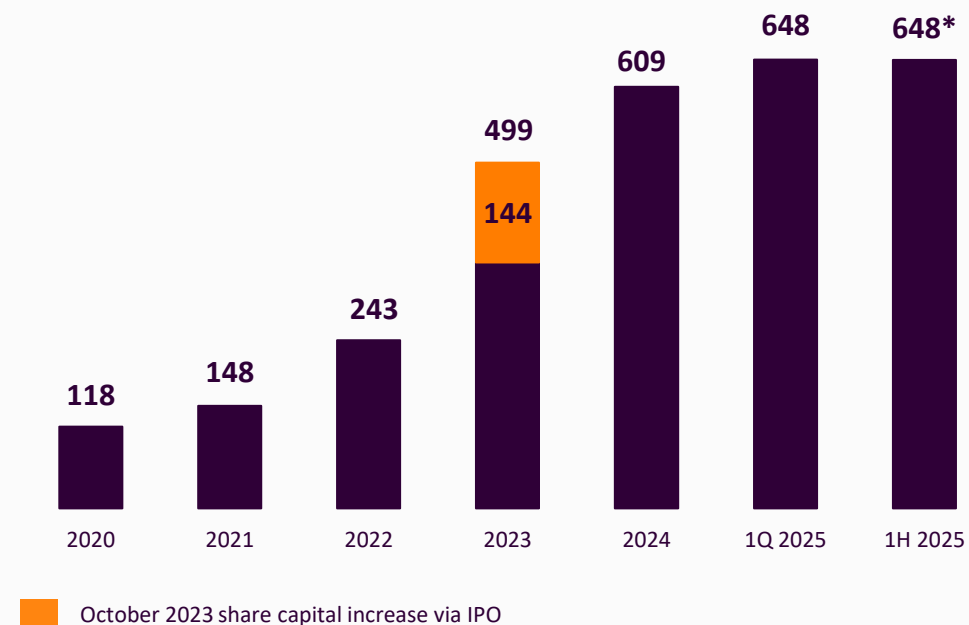
1H 2025 assets grew 38%

€mn

	1H 2024	1H 2025	Δ
Cash & Cash at banks	759	1,091	332
Securities	601	798	197
Net Loans	3,029	4,190	1,161
Assets	4,529	6,250	1,721
Deposits	3,715	5,192	1,477

Tangible Equity (€m)

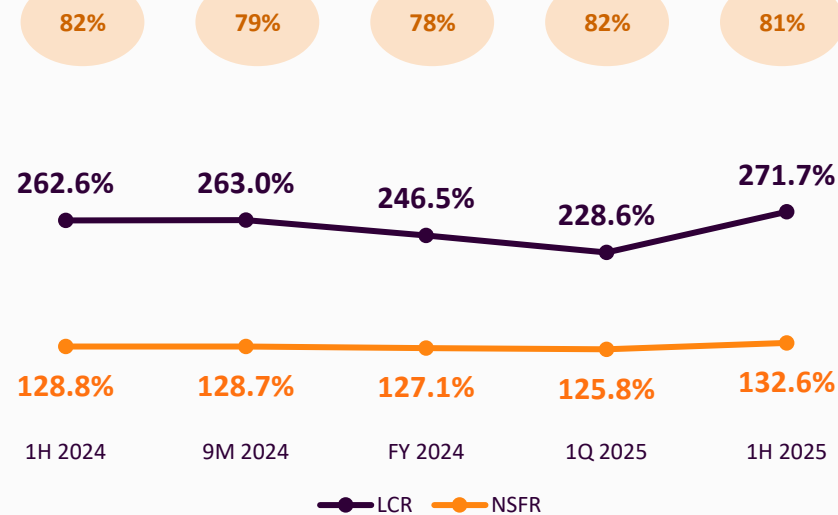
€mn



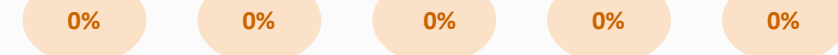
*Dividend payment of €42mn took place in 2Q 2025

Strong Liquidity Metrics

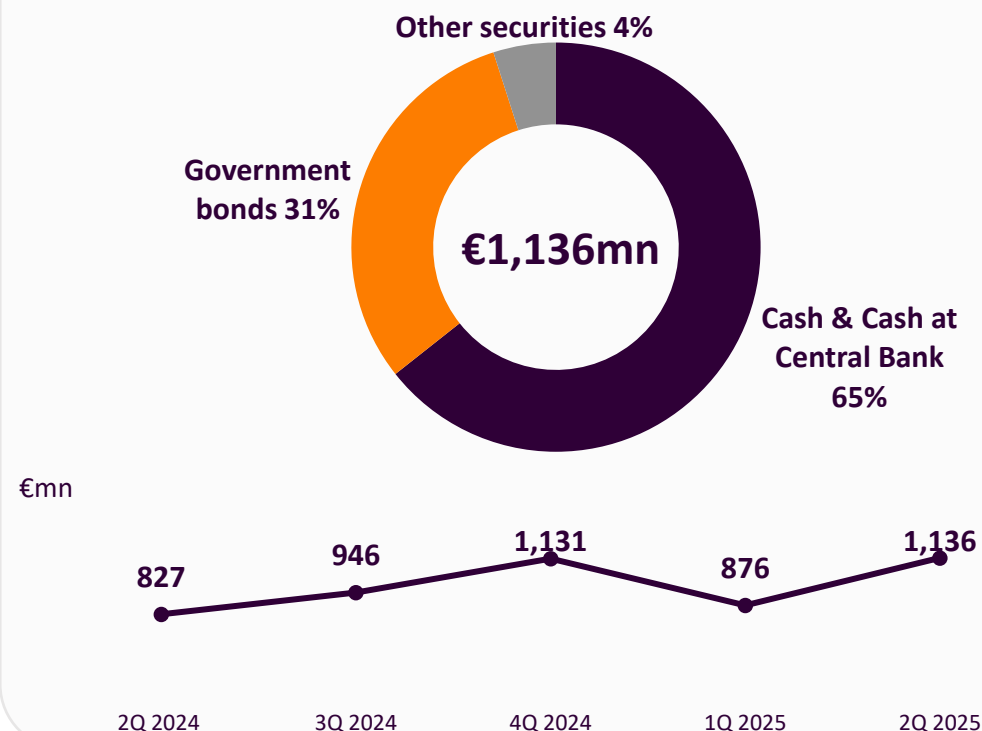
LDR



ECB/Assets



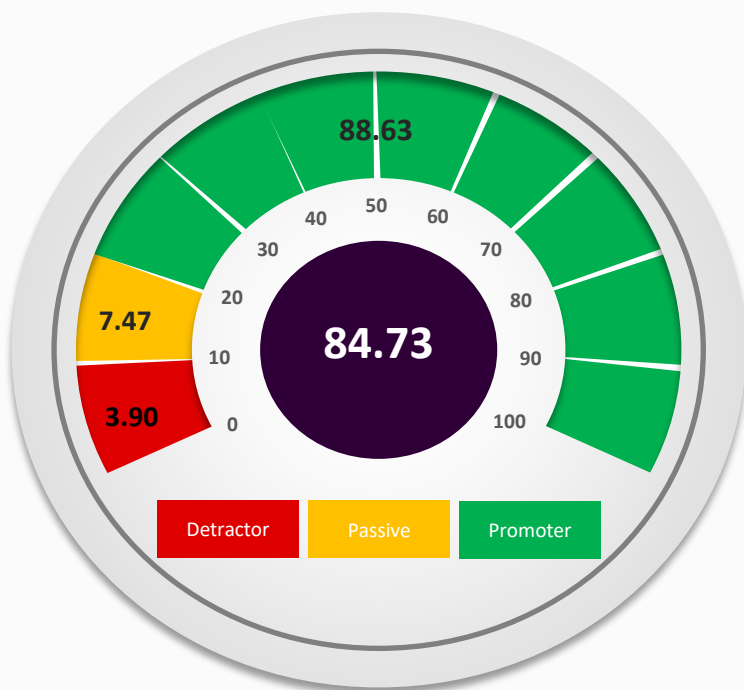
HQLAs 1H 2025



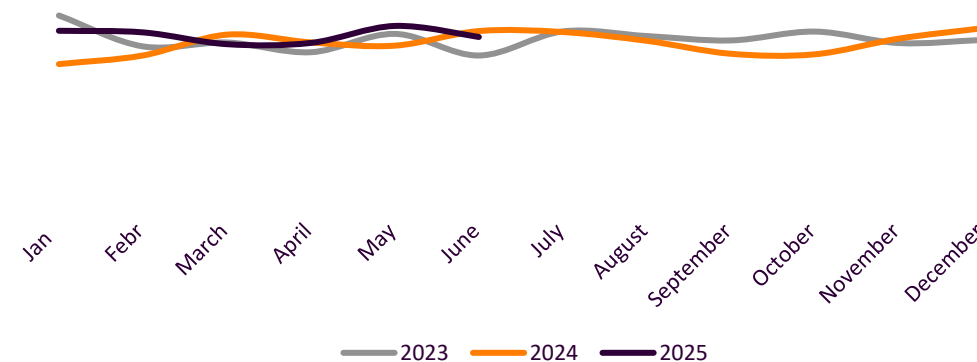
Customer satisfaction at the core of our business model

NPS (Net Promoter Score)

12M rolling



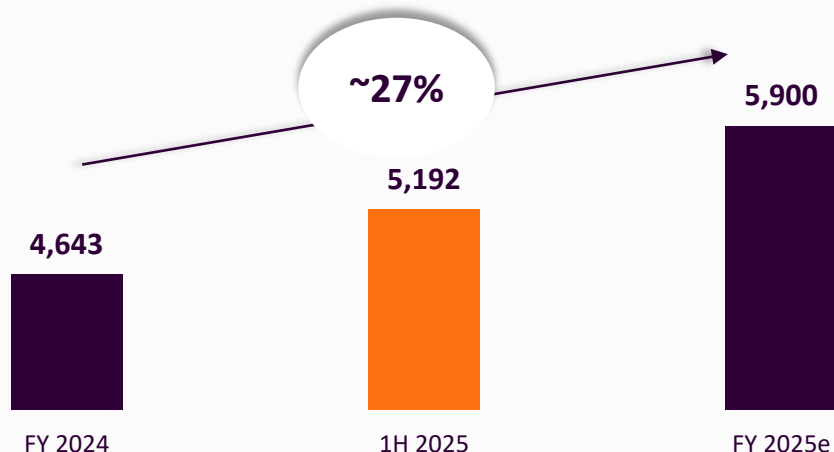
Consistently high NPS



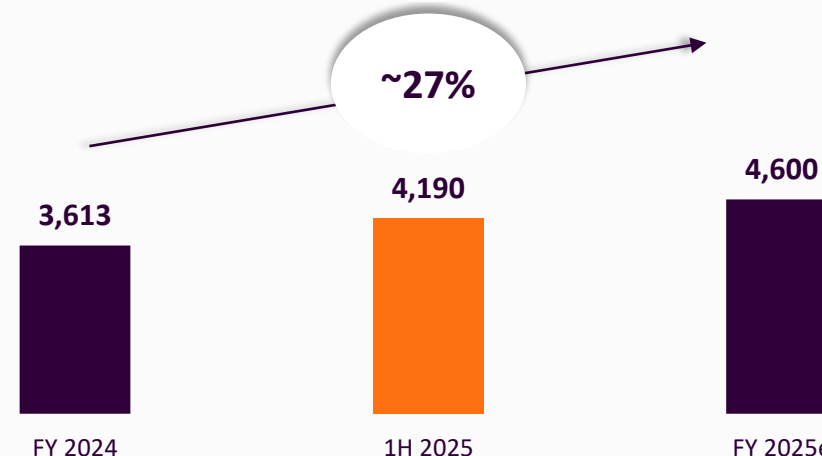
- NPS measures the loyalty of customers to a company
- First developed in 2003 by Bain and Company Management Consultants
- Score from -100 to +100
- According to Bain and Company:
 - 0 – 50 = good
 - > 50 - 80 = exceptional
 - > 80 = “World Class”

We reiterate our 2025 guidance

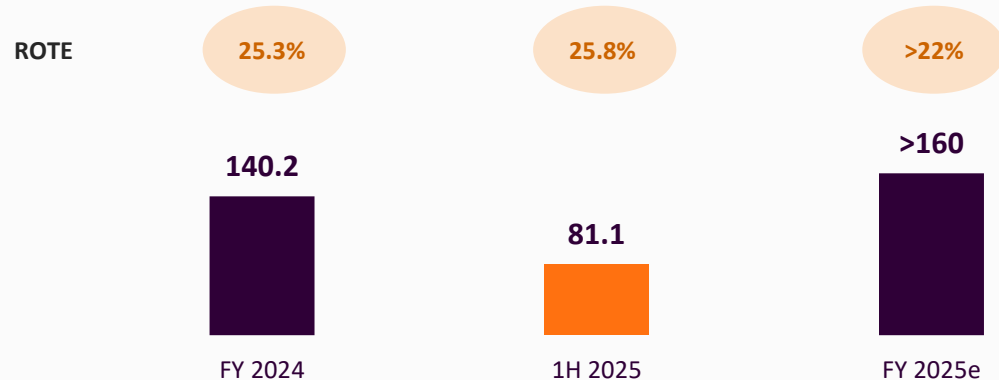
We target a ~€1.25bn increase in deposits



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



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



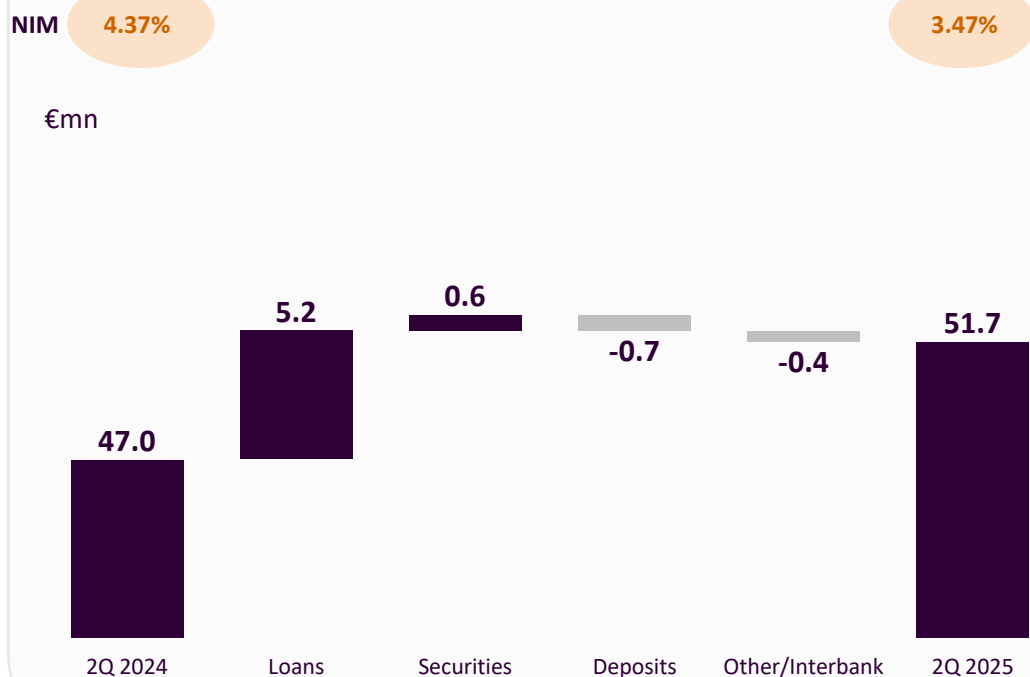
Other key assumptions

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

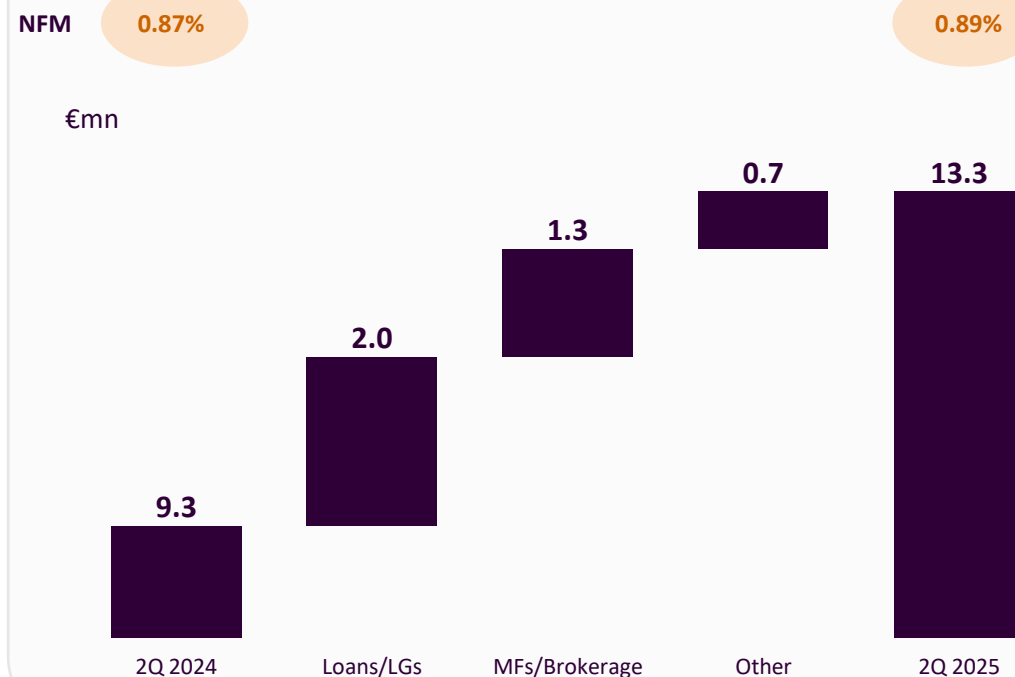
Financial Analysis

1H Core income grew 14% at €108.1mn on the back of healthy growth in NII and fees

NII grew 10% YoY



Fees grew 43% YoY



Rates drop more than offset by loan growth and deposits tailwinds; 2Q 2025 NII +10% YoY

NII Breakdown

€mn	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025
Loans	51.4	54.5	54.3	55.3	56.6
Fixed income	6.1	6.0	6.3	7.0	6.8
Deposits	-13.3	-15.6	-15.9	-15.8	-14.0
CB & Interbank	3.0	4.9	4.2	3.2	2.6
Other	-0.2	-0.2	-0.2	-0.2	-0.2
Total	47.0	49.6	48.8	49.5	51.7
NIM	4.37%	4.20%	3.73%	3.53%	3.47%

+10% YoY

Loan income Δ YoY coming from:

- -€13.2mn due to rates' drop,
- +€18.4mn due to volume increase

Fees grew 43% YoY with most lines increasing in the double digits

NFI Breakdown

€mn

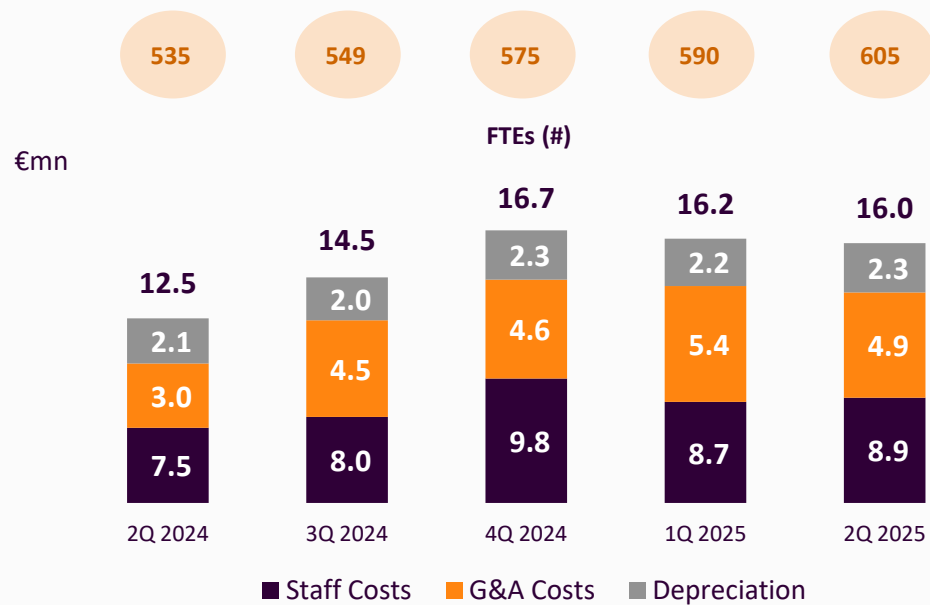
	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025
Loans	1.8	2.4	3.0	2.6	2.9
LGs	3.0	3.3	3.6	3.9	4.0
Brokerage	2.1	1.9	2.9	2.8	2.9
Mutual Funds	0.9	1.0	1.0	1.4	1.4
Other	1.5	1.5	1.6	1.5	2.2
Total	9.3	10.2	12.1	12.1	13.3
NFM	0.87%	0.86%	0.92%	0.86%	0.89%

+59% YoY

- Higher fees from loans, following another quarter of strong credit expansion
- Fees from mutual funds and the brokerage business remain elevated
- Investment banking fees, the main reason for the increase in other fees

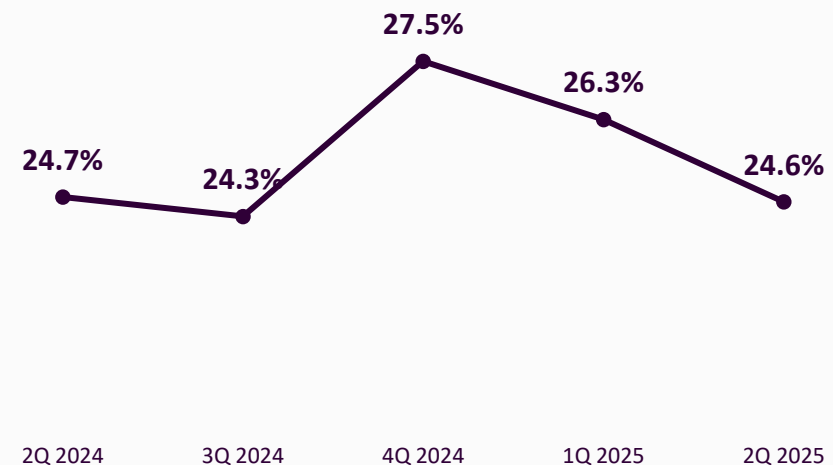
Cost efficiency remains top class

Operating expenses

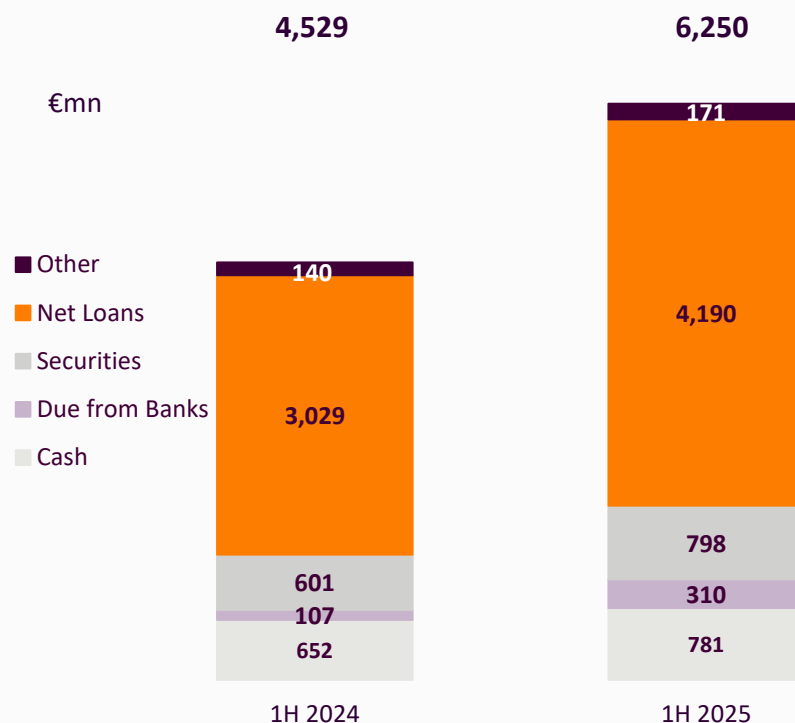


*2Q 2024 G&A includes €1.4mn positive one-off item

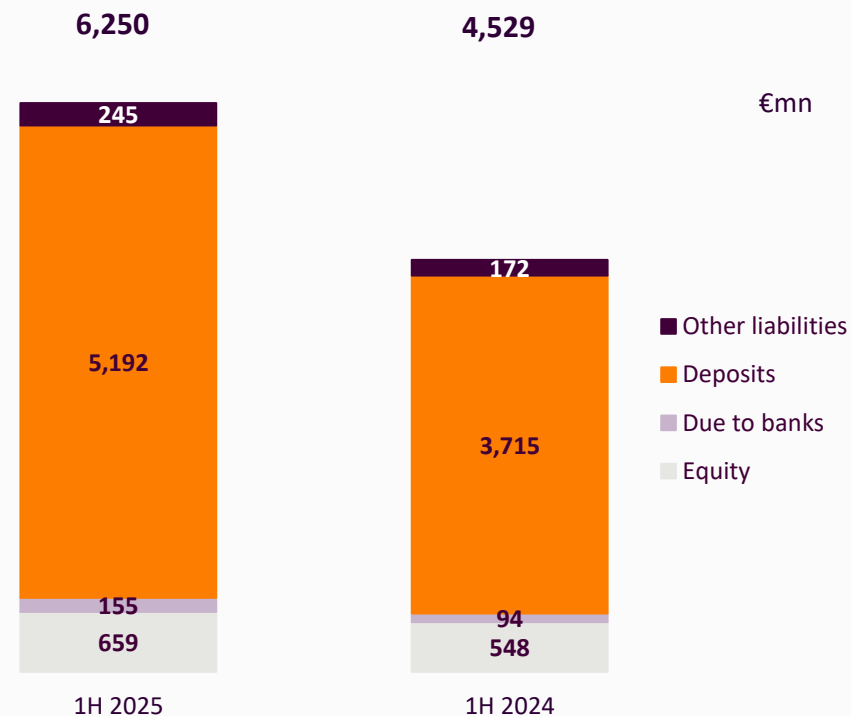
Cost to core income



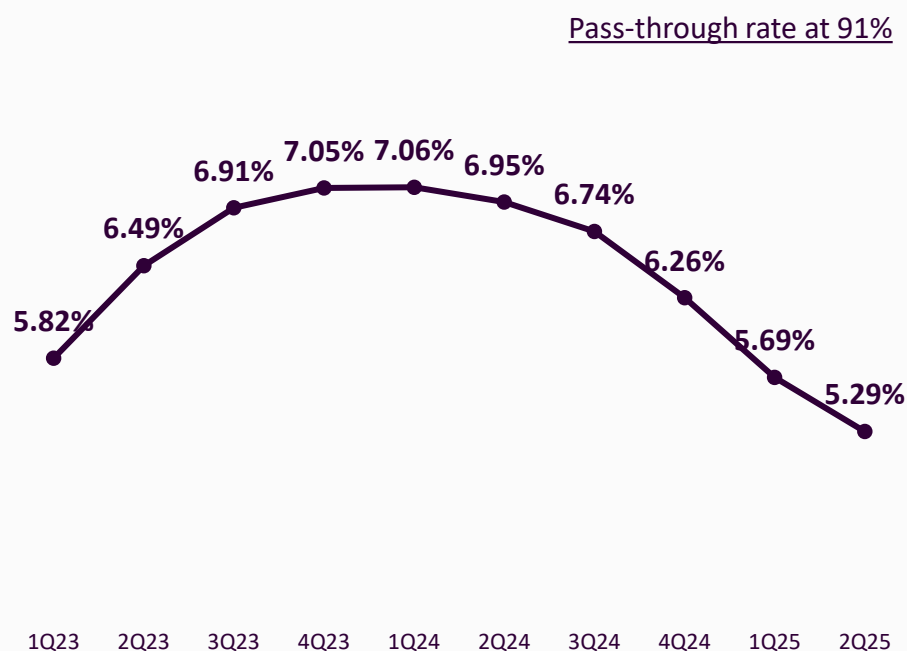
Assets



Liabilities & Equity

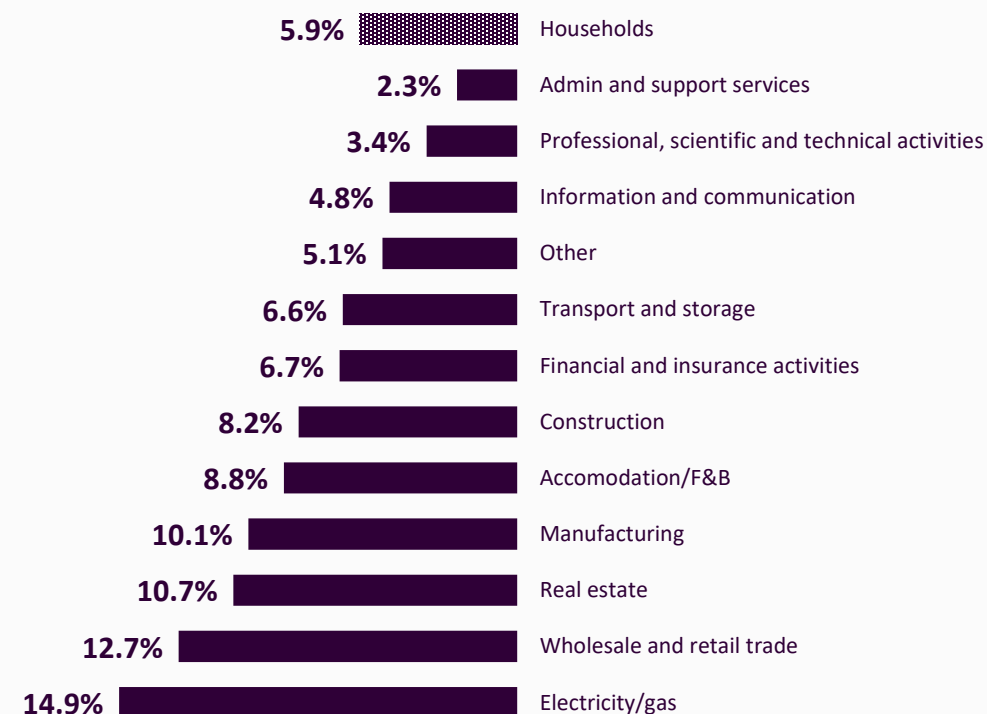


Loan book rate



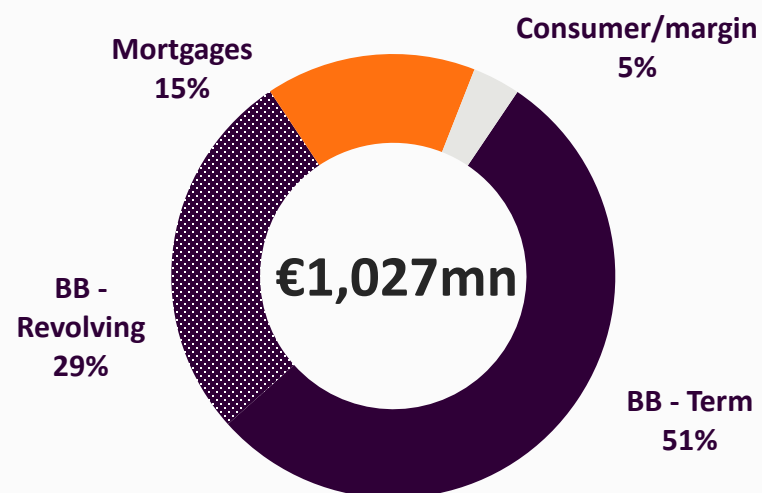
Pass-through rate is calculated as the delta of the loan book rate over a certain period divided by the delta of the average 3M Euribor over the same period

Gross loans breakdown 1H 2025

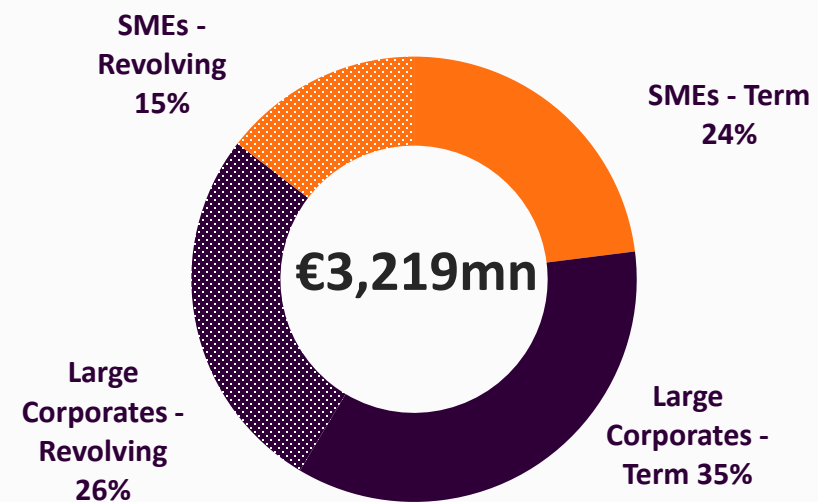


**Households includes mortgages, consumer and margin loans*

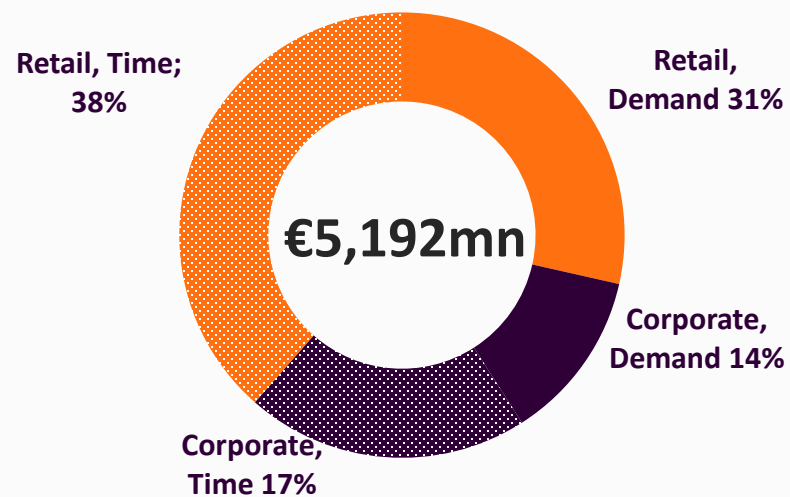
Retail



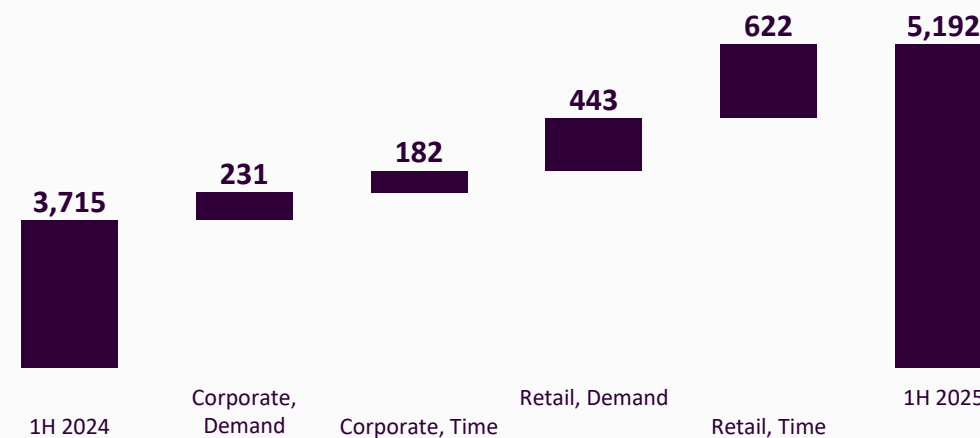
Wholesale



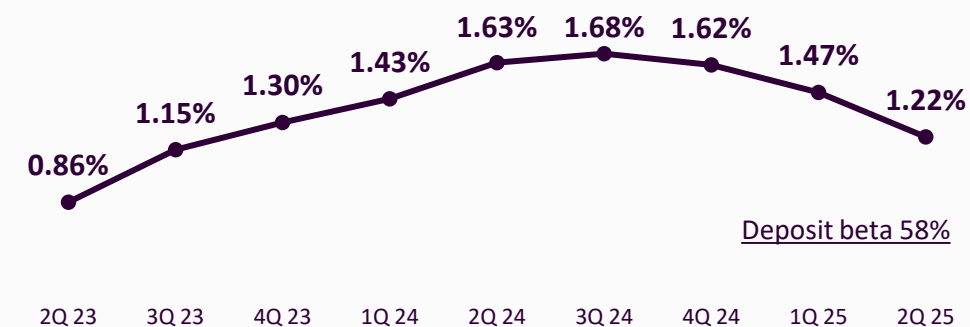
Deposits mix



Deposits movement

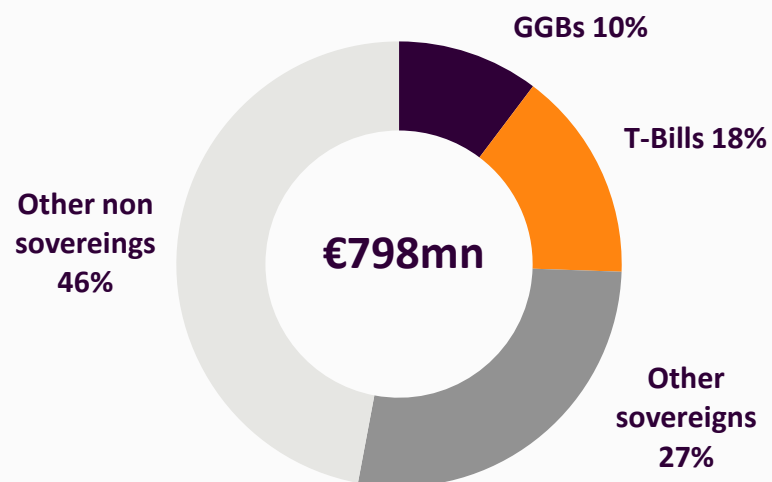


Deposits rate

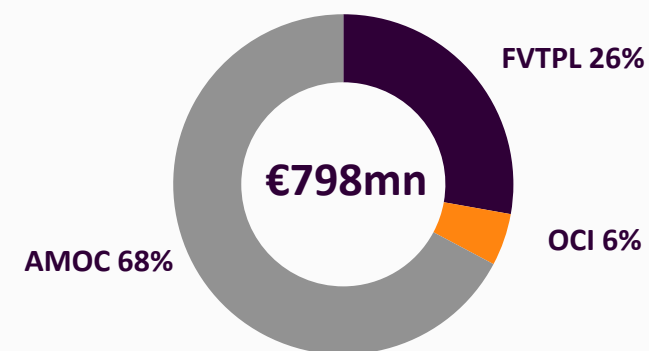


Well diversified securities book

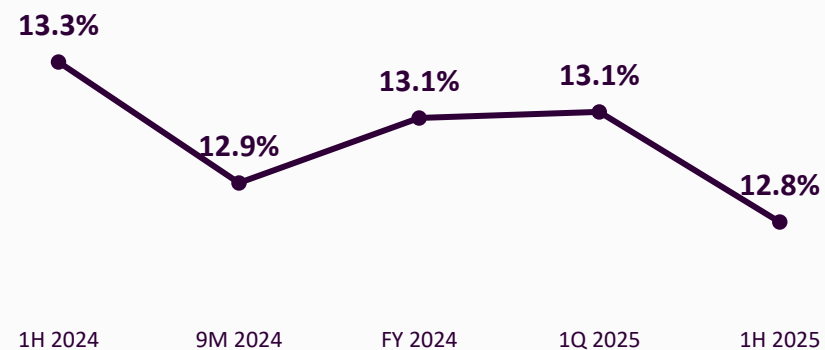
Securities book mix



Breakdown per classification

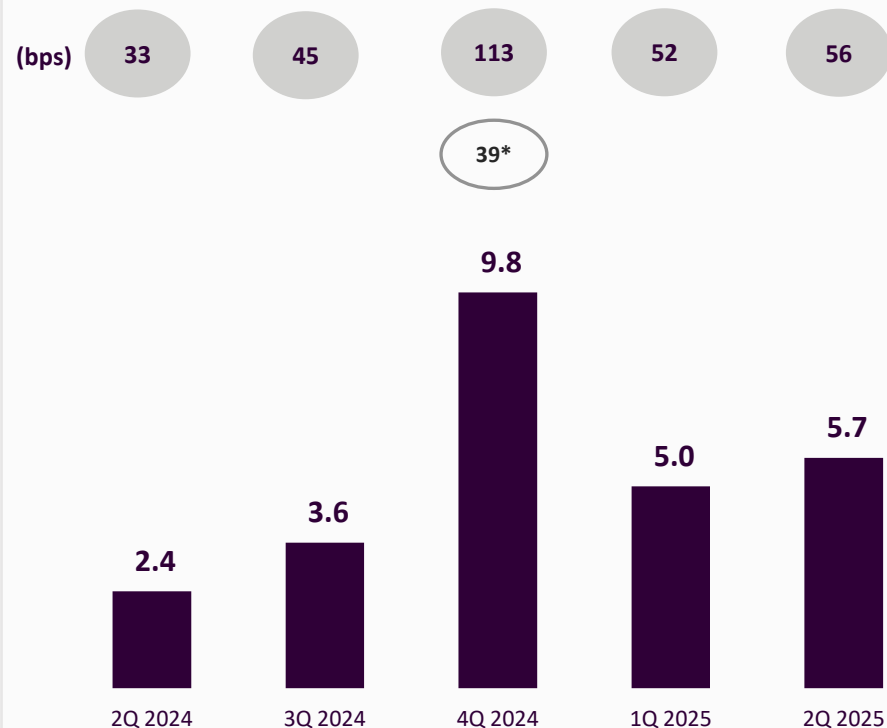


Securities over assets



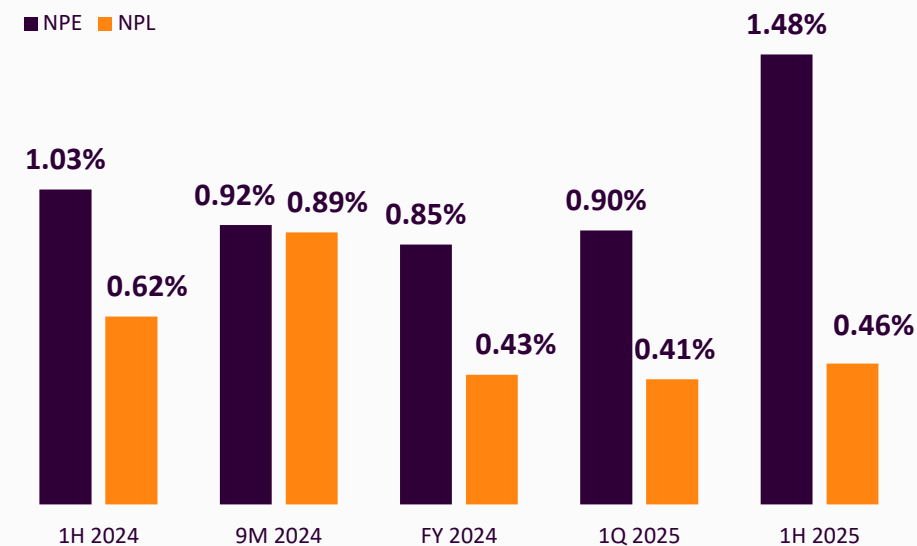
Asset Quality

Cost of Risk



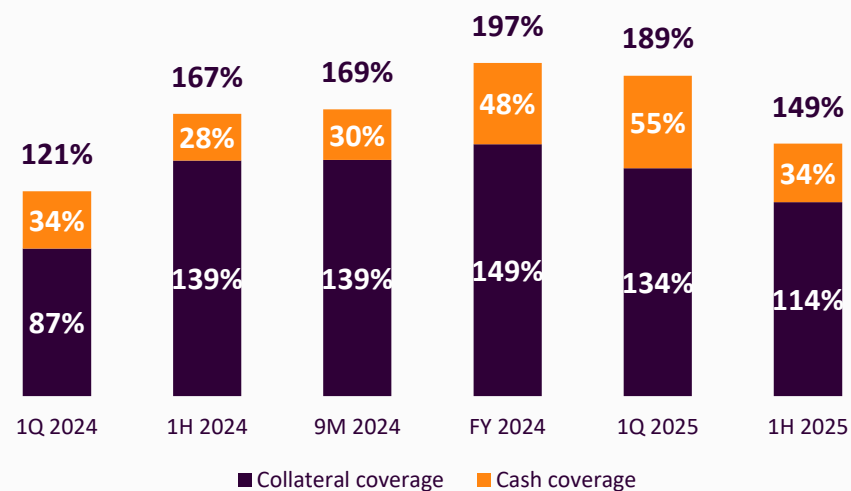
*Recurring cost of risk

NPE/NPL ratio

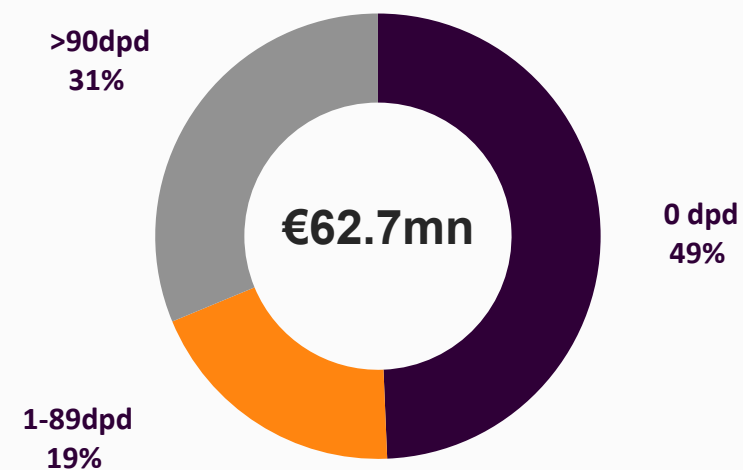


....but mostly at 0dpd

Stage 3 coverage



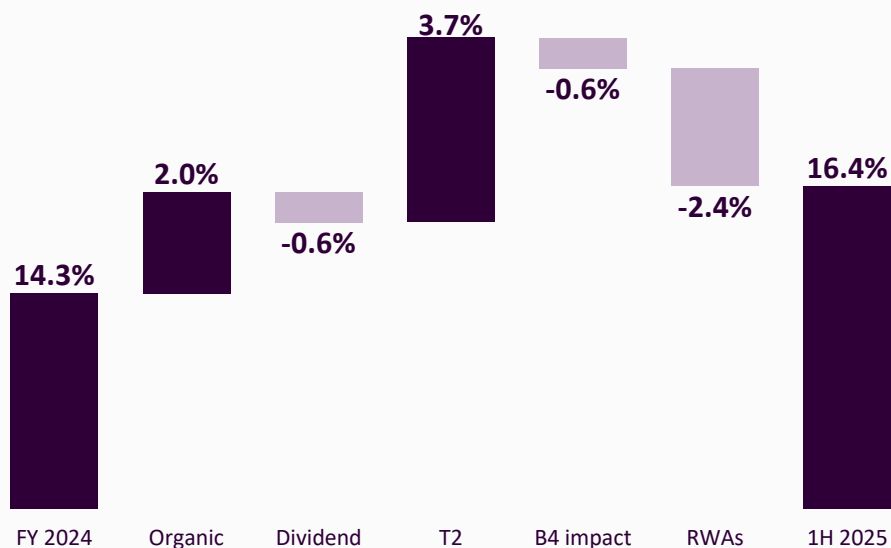
NPE buckets



Capital

Inaugural Tier 2 issuance leads TCR at 16.4%

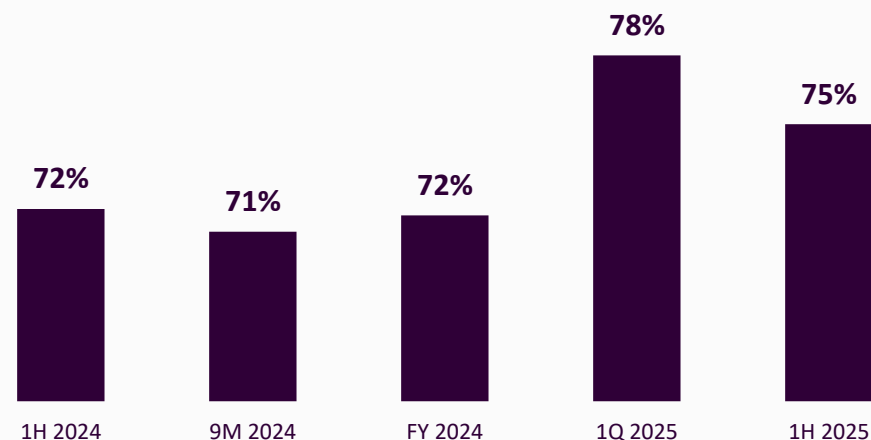
TCR trajectory



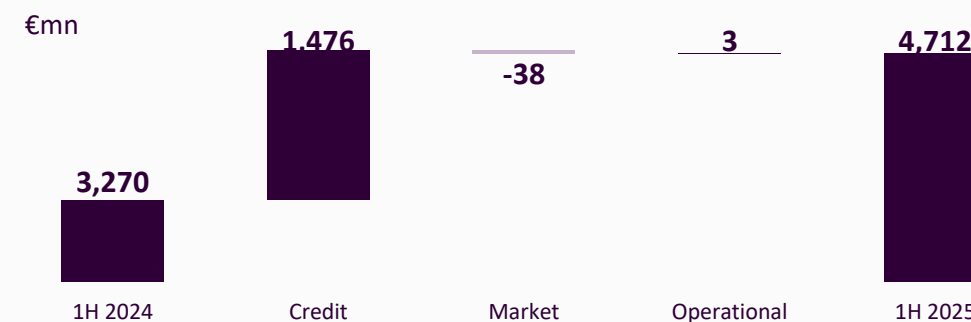
A **Tier 2 capital instrument** of ~€150mn was issued in late June 2025 with a coupon of 5.5%.
The issue was over-subscribed by 11x.

*Capital ratios incorporate period profits and dividend provision

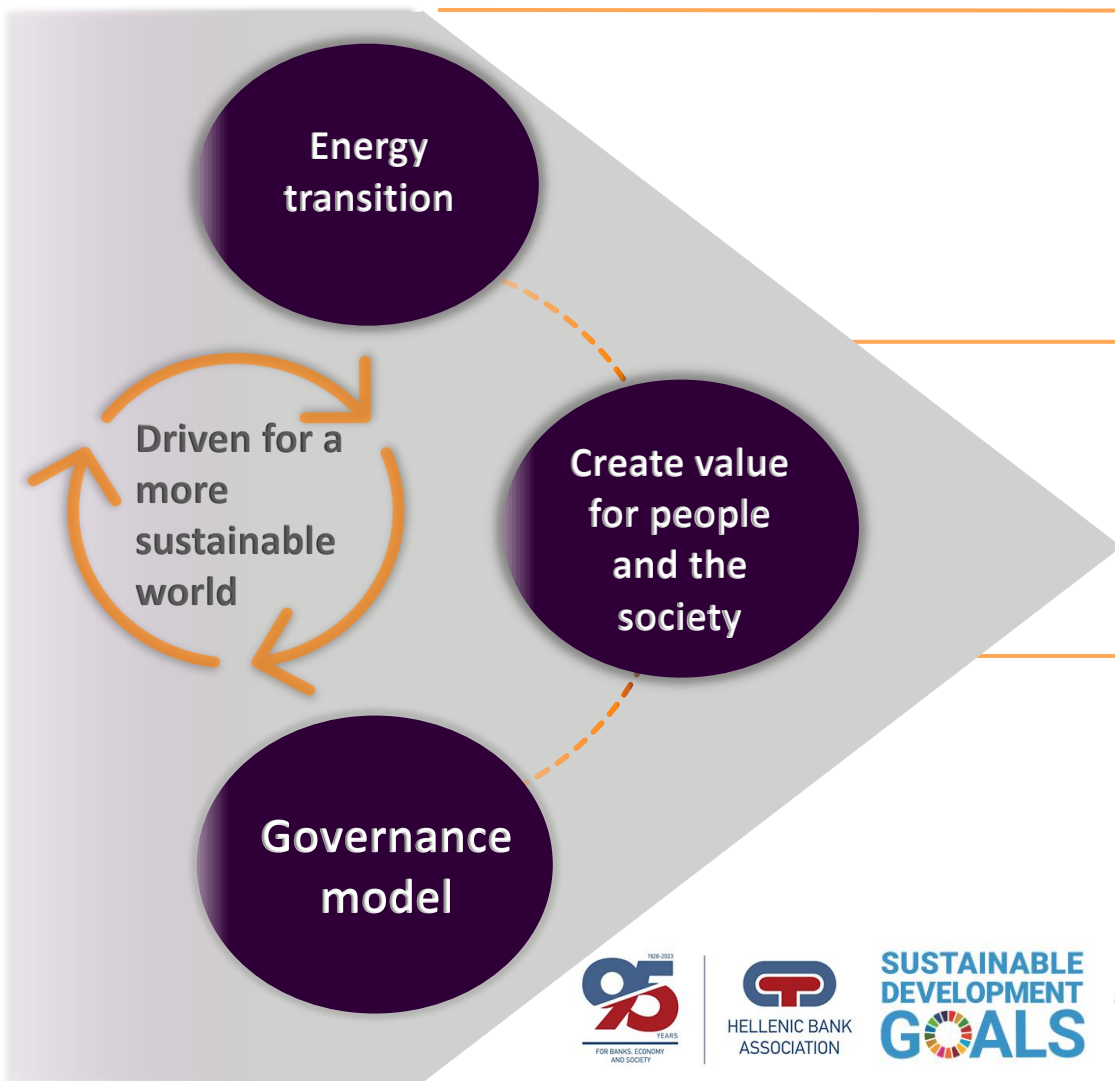
RWA density



RWA evolution



Sustainability



✓ **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 86.62

✓ **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**

✓ Participation in **UN Global Compact**



United Nations
Global Compact



Appendix

in EURmn	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025
Net interest income	44.5	47.0	49.6	48.8	49.5	51.7
Net fee and commission income	9.8	9.3	10.1	12.1	12.1	13.3
Core Income	54.3	56.3	59.8	60.8	61.6	65.1
Other income	0.5	1.4	0.9	0.9	2.5	1.5
Trading Income	4.2	4.7	5.9	5.0	4.3	5.3
Total Net Revenues	59.0	62.5	66.5	66.7	68.4	71.9
of which one offs	-	-	-	-	-	1.0
Staff Costs	-7.4	-7.5	-8.0	-9.8	-8.7	-8.9
G&A Costs	-4.9	-3.0	-4.5	-4.6	-5.4	-4.9
Depreciation	-1.9	-2.1	-2.0	-2.3	-2.2	-2.3
Total Operating costs	-14.1	-12.5	-14.5	-16.7	-16.2	-16.0
Pre-Provisions Income	44.9	49.9	52.0	50.0	52.2	55.9
Pre-Provisions Income adj.	44.9	48.5	52.0	50.0	52.2	54.9
Core Pre-Provision Income	40.2	43.8	45.2	44.1	45.4	49.0
Profit from Associates	0.0	0.1	0.0	0.2	-	-
Impairments	-4.7	-2.4	-3.6	-9.8	-5.0	5.7
Profit before Tax	40.2	47.7	48.4	40.4	47.2	50.1
Income tax	-7.4	-11.4	-9.3	-8.3	-8.2	8.0
Non Controlling Interests	0.0	0.0	0.0	0.0	0.0	0.0
Net profit attributable to shareholders	32.7	36.3	39.2	32.0	39.0	42.1

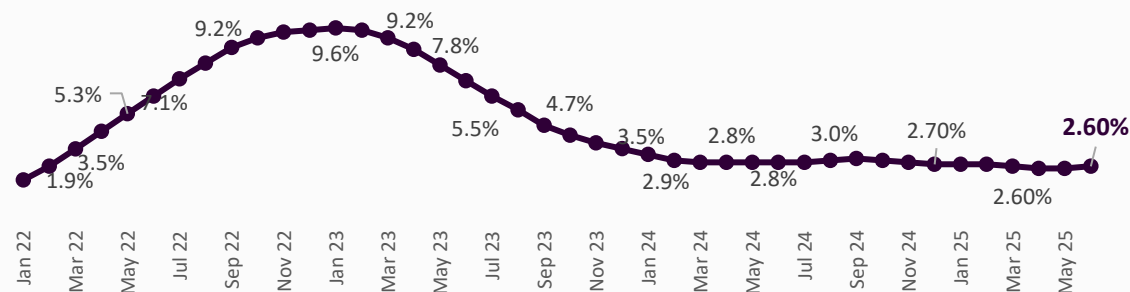
in EURmn	1Q 2024	1H 2024	9M 2024	FY 2024	1Q 2025	1H 2025
Net interest income	44.5	91.5	141.1	189.9	49.5	101.2
Net fee and commission income	9.8	19.1	29.3	41.3	12.1	25.5
Core Income	54.3	110.6	170.4	231.2	61.6	126.7
Other income	0.5	2.0	2.8	3.7	2.5	4.0
Trading Income	4.2	8.9	14.8	19.8	4.3	9.6
Total Net Revenues	59.0	121.5	188.0	254.7	68.4	140.3
of which one offs	-	-	-	-	-	1.0
Staff Costs	-7.4	-14.8	-22.9	-32.6	-8.7	-17.5
G&A Costs	-4.9	-7.8	-12.3	-16.9	-5.4	-10.3
Depreciation	-1.9	-4.0	-6.0	-8.3	-2.2	-4.5
Total Operating costs	-14.1	-26.6	-41.2	-57.9	-16.2	-32.3
Pre-Provisions Income	44.9	94.8	146.9	196.8	52.2	108.1
Pre-Provisions Income adj.	44.9	93.4	145.5	195.4	52.2	107.1
Core Pre-Provision Income	40.2	84.0	129.2	173.3	45.4	94.4
Profit from Associates	-	0.1	0.1	0.3	-	-
Impairments	-4.7	-7.2	-10.7	-20.6	-5.0	-10.7
Profit before Tax	40.2	87.8	136.3	176.6	47.2	97.4
Income tax	-7.4	-18.8	-28.1	-36.4	-8.2	16.3
Non Controlling Interests	0.0	0.0	0.0	0.0	0.0	0.0
Net profit attributable to shareholders	32.7	69.0	108.2	140.2	39.0	81.1

in EURmn	1Q 2024	1H 2024	9M 2024	FY 2024	1Q 2025	1H 2025
Cash & Cash at C.B.	414	759	847	969	842	1,091
Securities	719	602	637	728	748	800
Net Loans	2,764	3,029	3,272	3,613	3,920	4,190
PP&E	11	10	10	11	10	10
Intangible Assets	11	11	10	11	11	11
RoU assets	22	18	19	20	20	19
DTA	8	7	8	10	11	12
Other Assets	125	92	120	182	126	117
Total Assets	4,069	4,529	4,921	5,541	5,686	6,250
Due to C.B. and due to Banks	82	95	115	116	143	155
Deposits	3,331	3,715	4,132	4,643	4,773	5,192
Lease Liabilities	20	20	21	21	21	21
Other Liabilities	93	151	65	141	89	75
Total Liabilities	3,526	3,981	4,332	4,921	5,026	5,592
Share Capital	254	254	255	255	255	255
Total Equity	544	548	588	620	659	659
Total Liabilities & Equity	4,069	4,529	4,921	5,541	5,686	6,250

Macro environment is supportive

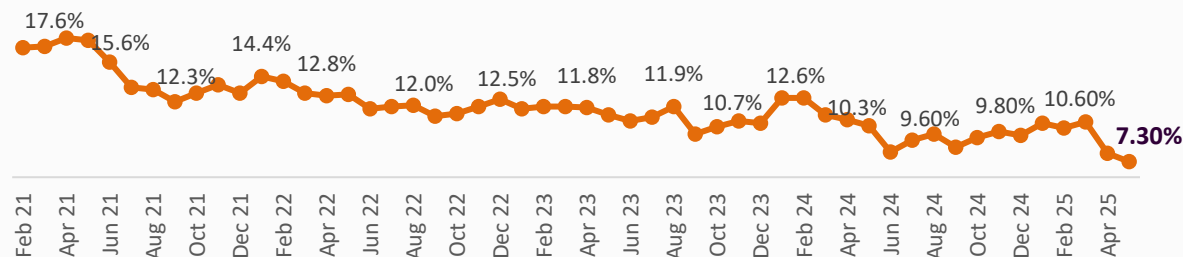
CPI Jan 2022 - June 2025

Source: Hellenic Statistical Authority

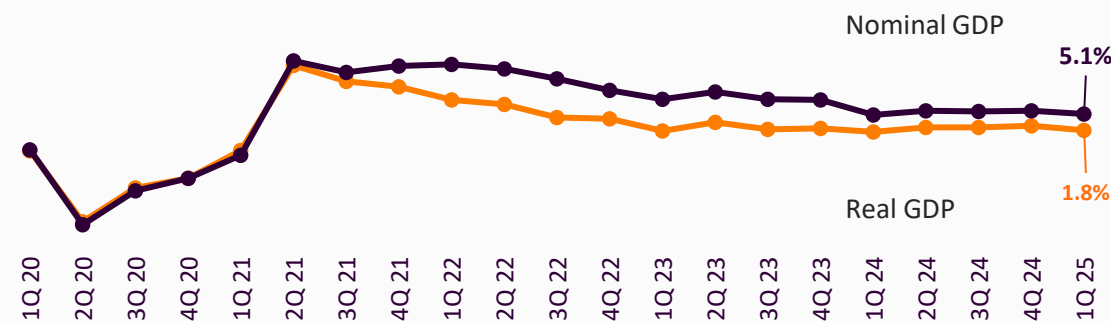


The avg. CPI in June 2025 compared with June 2024, **increased by 2.8%**. In June 2024, the 12M rolling annual rate of change of the CPI **was 2.6%**.

Unemployment – May 2025



GDP Jan 2022 – 1Q 2025



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 to 2.0% in 2026 and increasing marginally to 2.1% in 2027.

Latest BoG projections (6/2025)

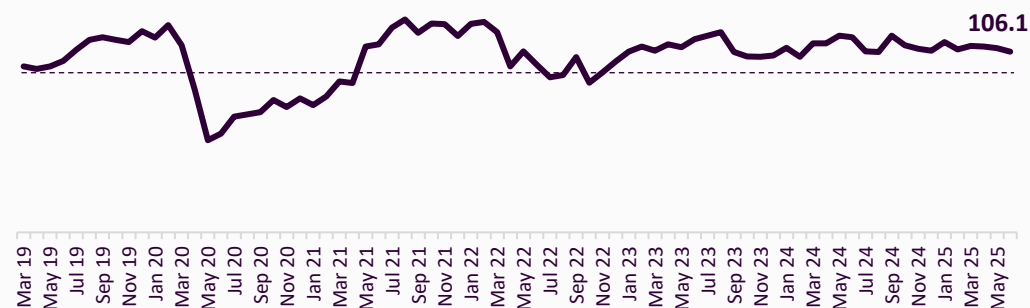
	2023	2024f	2025f	2026f	2027f
Real GDP (%)	2.3	2.3	2.3	2.0	2.1
Inflation (%)	4.2	3.0	2.5	2.1	2.4
Unemployment (%)	11.1	10.1	9.4	8.8	8.2

Positive outlook for the Greek economy

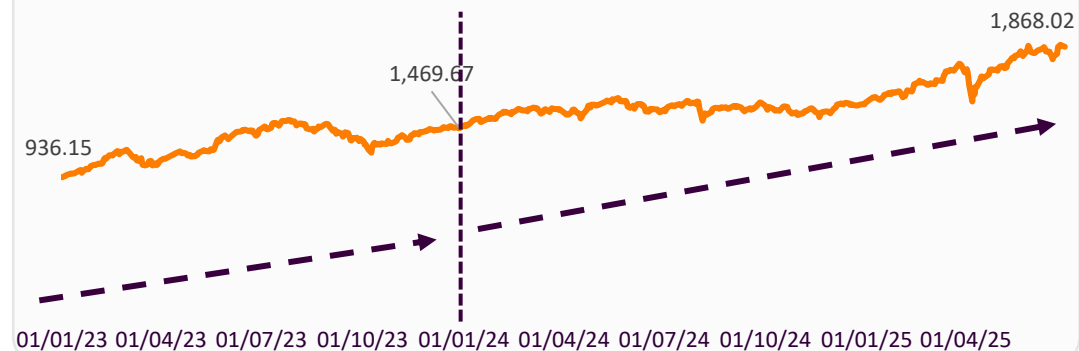
Greek sovereign ratings

Latest credit ratings			Outlook
FitchRatings	Last upgrade: 12/2023	BBB-	Positive (5/2025)
S&P Global Ratings	Last upgrade: 4/2025	BBB	Stable (4/2025)
MORNINGSTAR DBRS	Last upgrade on 3/2025	BBB	Stable (3/2025)
SCOPE Scope Ratings	Last upgrade on 12/2024	BBB	Stable (5/2025)
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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