

1H 2024 results

Press Release
1 August 2024





- 1H 2024 reported net profit stood at €69.0mn compared to € 44.1mn in 1H 2023, an increase of 57 %
- 1H 2024 ROTE stood at 26.7 %
- Net interest income amounted to € 91.5mn, + 51% YoY with NIM of 4.36% thanks to resilient loan spreads
- Net fee income grew 33% YoY at € 19.1mn with increased contribution from loan and asset management fees
- Operating expenses stood at € 26.6mn, 10% higher YoY driven by the increased headcount; cost to core income at 25.4%, aligned with our FY 2024 target of <30%
- Strong start in the year in terms of credit expansion with 1H 2024 loan disbursements in the tune of € 1,222mn, 27.2% higher YoY
- Loan balances increased by €1,008mn YoY in 1H 2024 at € 3,029mn, + 50% YoY
- Solid asset quality with NPE ratio at 1.03 %
- Deposits rose by € 936mn (+ 34% YoY) to € 3,715mn
- Ample liquidity with loans to deposits ratio of 81.5%, LCR of 262.6 % and NSFR of 128.8 %
- Fully loaded total capital ratio and CET1 ratio of 15.8 % including dividend accrual
- Assets under management increased by 27% YoY to € 3,681mn, driven by mutual fund inflows and brokerage managed accounts



Strong set of 1H 2024 results driven by volumes growth and resilient spreads

Net Profit

1H 2024 rep.:

€ 69mn

(+ 57% YoY)

ROTE

1H 2024:

26.7%

Loans

€ 3.0bn

Net Loans Δ

€ 1.0bn

(+ 50% YoY)

Deposits

€ 3.7bn

Deposits Δ

€ 0.9bn

(+ 34 % YoY)

Capital

Fully Loaded Total Capital ratio of **15.8%**



The Greek macroeconomic environment remained healthy in the 1H 2024 with economic activity gaining pace. Most fiscal indicators remained at healthy levels, with strong tourism and subdued inflationary pressures.

Optima bank continued tapping on the solid fundamentals of the economy to expand its market share and profitability. The Bank had a strong performance in the 1st Half of 2024 with net profits of € 69mn, 57% higher YoY and an industry leading ROTE of 26.7%.

In the 1st half of 2024 we continued growing our loan book by generating €1,222mn new loan disbursements, up from € 961mn in the same period last year, as the demand for credit in our targeted markets remains robust. Our 1H 2024 loan book now stands at € 3.0bn up by € 1.0bn vs the 1H 2023, an increase of 50%.

Our deposits grew 34% YoY, reaching € 3.7bn, with the loans to deposit ratio shaping up at 81.5% and strong liquidity metrics like LCR at 262.6 % and NSFR at 128.8%.

Our financial performance, underpinned by sustained volume growth, has allowed us to provide strong returns to our shareholders. Our AGM in May approved a dividend distribution of €0.44 per share with payment being made on the 1st of July.

These results not only confirm our guidance for the 2024 profits but give us the confidence to revise them upwards. Our new guidance, given the bank's momentum, is for profits of more than €134mn and RoTE of more than 24%.

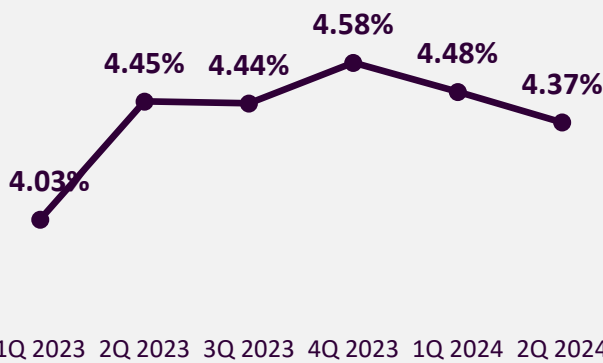
Today, Optima bank celebrates its 5th anniversary and we are all very proud of our achievements. We started a new bank from zero and in less than 5 years we managed to become a force to be reckoned with and a reference bank in the Greek market, with an industry leading cost to income and the highest return on equity for our investors. We remain committed to our strategy which served us so well so far and we strongly believe that the best is ahead of us for the benefit of our shareholders, our employees and our customers.

Dimitris Kyparissis
CEO, Optima bank

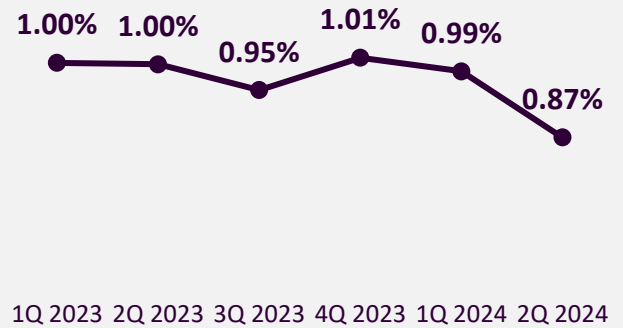


- 1H 2024 NII grew 51% YoY to €91.5mn due to 50% higher loan balances and resilient spreads
- NIM stood at 4.36% vs 4.17% in 1H 2023
- Net fee and commission income grew 33% YoY at €19.1mn, driven by higher loan and asset management fees.

NIM



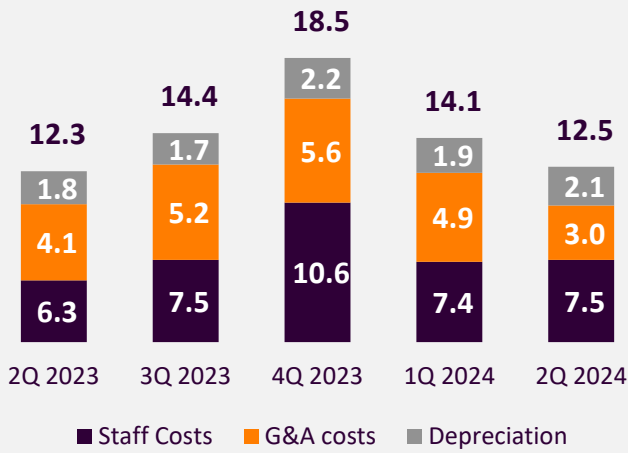
NFM



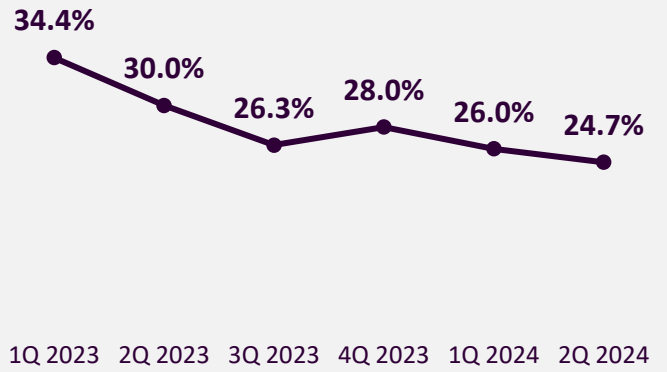
- Operating expenses were 10% higher YoY at €26.6mn. Staff costs were 20% higher YoY, while G&A costs were 7% lower YoY
- Cost to core income fell to 24.7% from 32.2% in 1H 2023



Operating Expenses



Cost to Core Income



- Cost of risk stood at 52bps compared to 58bps in the same period last year
- Net profit stood at €69mn vs €44.1mn in 1H 2023; on a quarterly basis, reported net profit stood at €36.3mn vs €25.7mn in 2Q 2023, an increase of 41%

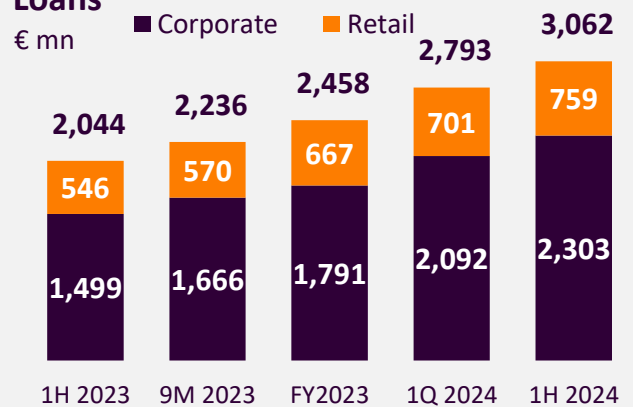


- Gross loans stood at €3,062mn, an increase of 50% compared to 1H 2023
- New disbursements in 1H 2024 stood at €1,222mn compared to € 961mn in the same period last year, with the overwhelming majority being corporate loans
- Deposits grew 34% YoY and 12% QoQ at €3,715mn

Depos
€ mn



Loans
€ mn



- Loans to deposits stood at 81.5% from 72.7% in 2Q 2023. Other liquidity metrics remained robust with LCR at 262.6% and NSFR at 128.8%, while the bank retained zero ECB funding
- The NPE/NPL ratios remained at an industry low level of 1.03% and 0.62%. NPE coverage, including collaterals stood at 166%
- CET1 and Total Capital ratio stood at 15.8%, well above the regulatory minimum threshold of 13.95%. Note that the regulator has informed Optima bank of a new lower minimum capital requirement of 13.10% as of 3Q 2024.



P&L (€m)	1H 2024	1H 2023	% change
Net interest Income	91.5	60.7	51%
Net Fees	19.1	14.3	33%
Trading & Other	10.9	8.4	29%
Total Income	121.5	83.5	46%
Total Operating Expenses	-26.6	-24.1	10%
Pre-Provision Income Normalized	94.8	58.8	61%
Provisions	-7.2	-5.4	34%
Profit before tax	87.8	54.0	63%
Profit after tax reported	69.0	44.1	57%

Balance Sheet (€m)			
Total Assets	4,529	3,209	41%
Net Loans	3,029	2,021	50%
Securities	602	545	10%
Deposits	3,715	2,779	34%
Tangible Equity	537	288	86%

KPIs		
NIM	4.36%	4.17%
NFM	0.91%	0.99%
Cost to Core Income	25.4%	32.3%
Cost of Risk	0.52%	0.58%
NPE ratio	1.03%	0.54%
CAR FLB3	15.8%	12.8%
RoTE	26.7%	21.5%



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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