Optima bank

Results
FY 2024

Press release | 6 March 2025

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

Net Profit

FY 2024:

€140.2mn

+36%

ROTE

FY 2024:

25.3%

Loans

€3.7bn

Loans Δ

€1.2bn

+49% YoY

Depos

€4.6bn

Deposits Δ

€1.5bn

+45% YoY

Asset Quality

NPEs

0.85%

Capital

CET1 (Phased In)

14.4%

Optima bank

FY 2024 key highlights

1. FY 2024 **reported net profit** stood at €140.2mn compared to €103.0mn in FY 2023, an increase of 36%

2. **ROTE** stood at 25.3%

3. FY 2024 **credit expansion** continued unabated with loan disbursements in the tune of €2.8bn, 40% higher YoY

4. FY 2024 **loan balances** increased by €1.2bn YoY at €3.7bn, +49% YoY, while maintaining solid asset quality with **NPE ratio** at 0.85%

5. **Deposits** rose by €1.5bn (+45% YoY) to €4.6bn

6. **Ample liquidity** with loans to deposits ratio of 78%, LCR of 251% and NSFR of 125%

7. Phased in **total capital ratio** and CET1 ratio of 14.4% including dividend provision

Management statement

It is with great pleasure that we announced today the results of Optima bank for 2024, a year where we continued rolling out our plan and delivering on our promises to the market. That was the fifth year in a row that Optima bank showed the highest growth rate not only in Greece but also in the European market.

Our net profits stood at €140,2mn, 36% higher than last year's €103mn. These profits represent a superb ROTE of 25.3%, the highest in the Greek market and one of the highest in Europe. With these results, we overshoot the targets set and communicated to the market.

Our bank had a very good performance across our business lines throughout the year with an accelerated 4th quarter, where we had record loan disbursements of roughly €1bn. We saw healthy demand across the corporate market. Our loan book stands at €3.7bn vs €2.4bn at the end of 2023, an increase of 49%. We continued to enhance our product offering to our corporate clients and in Q4, we launched Optima leasing, our new subsidiary dedicated to leasing services. Optima leasing along with Optima factors perfectly complement our loan business and will allow us to expand our presence in the Greek market in a much more comprehensive way.

2024 was also a good year with regards to our deposit gathering effort. We grew our deposits by almost €1.5bn to €4.6bn. Our branch network helped significantly towards this goal. In 2024, we opened 1 new branch in Chania Crete and in 2025 we plan to open two more branches.

Our NII grew 34% to €189.9mn, while fees grew 29% to 41.3mn. Our fee income accelerated in Q4 as we continue tapping on our loan book growth and the growth of our total assets under management, which in 2024 grew 25% and now stand at €4.2bn. In 2024, our Optima asset management company showed the highest growth rate in the Greek market for the second year in a row.

Lastly, we maintained our operating efficiency as this is represented by our superior Cost to Income ratio that stood at 25%, the lowest in the Greek market.

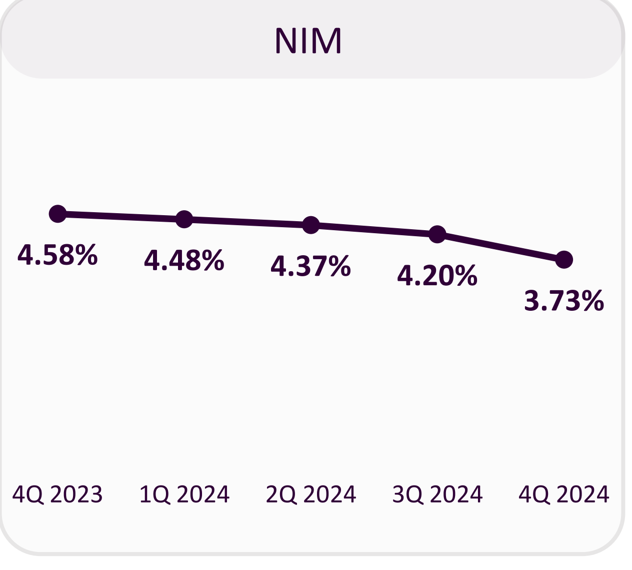
For 2025, we target a profitability in excess of €160mn, which represents net profit growth of more than 14% and a ROTE of more than 22%.

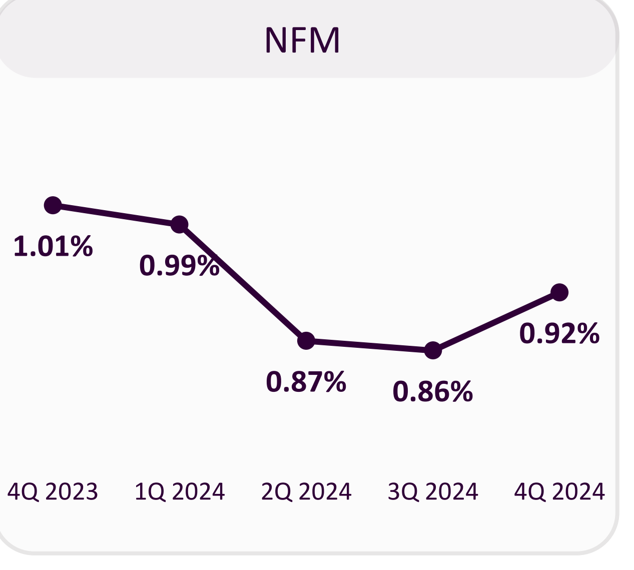
We continue working towards enhancing our presence in the Greek market by combining the diligence and the efficiency of our people and the focus on providing the best customer service to our clients. Our strategy is working, and we will continue tapping any opportunity we see in the market to increase the displacement of Optima bank in the Greek banking space.

Dimitris Kyparissis
Chief Executive Officer

Profitability

- **FY 2024 NII** grew 34% YoY to €189.9mn due to 49% higher loan balances and resilient spreads
- **NIM** stood at 4.04% vs 4.39% in FY 2023, mainly due to the fall of the 3m Euribor
- **Net fee and commission income** grew 29% YoY at €41.3mn, driven by higher loan and asset management fees

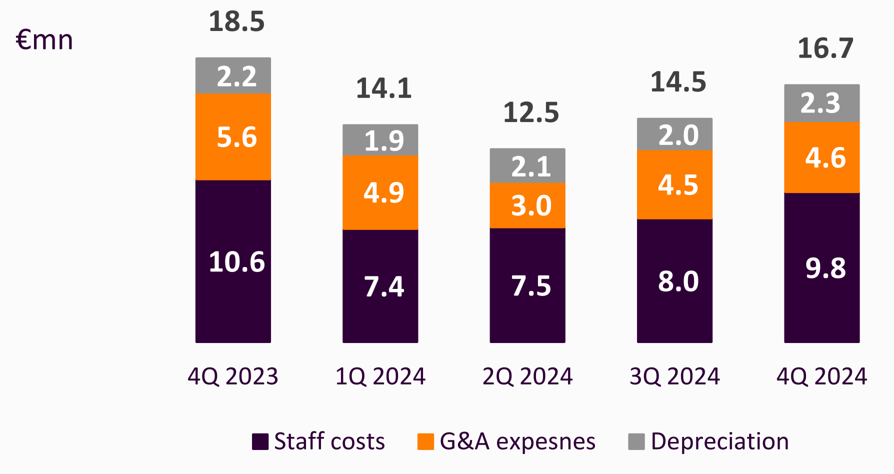




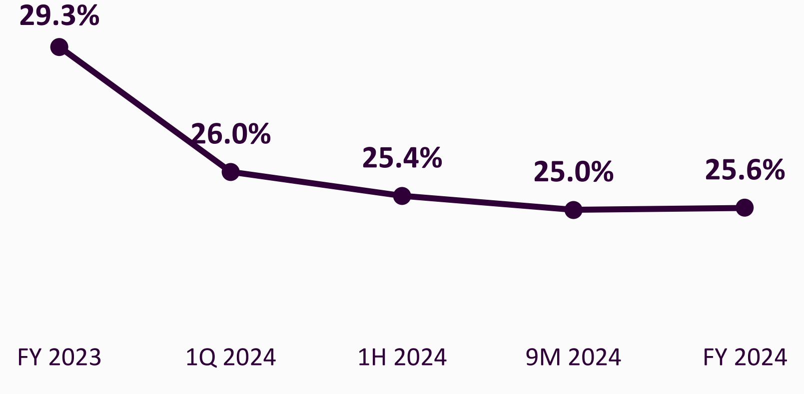
- **Operating expenses** were 2% higher YoY at €57.9mn. Staff costs were 7% higher YoY, while G&A costs were 12% lower YoY
- **Cost to core income (adj.)** fell to 25.6% from 29.3% in FY 2023

Profitability

Operating expenses



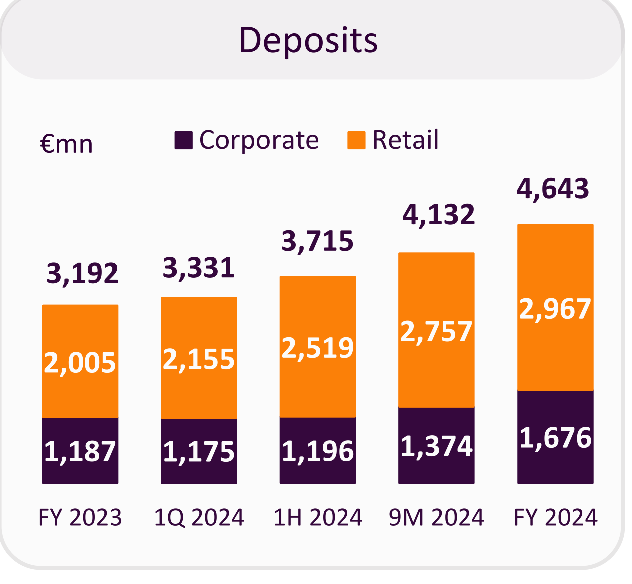
Cost to core income



- **Cost of risk** stood at 67bps compared to 48bps in the same period last year
- **Net profit** stood at €140.2mn vs €103.0mn in FY 2023

Balance sheet

- **Gross loans** stood at €3.7bn, an increase of 49% compared to 12M 2023
- **New disbursements** in FY 2024 stood at €2.8bn compared to €2.0bn in the same period last year, with the overwhelming majority being corporate loans
- **Deposits** grew 45% YoY and 12% QoQ at €4.6bn



- **Loans to deposits** stood at 77.8% from 76.2% in 4Q 2023. Other liquidity metrics remained robust with **LCR at 251.4% and NSFR at 124.8%**, while the bank retained zero ECB funding
- **The NPE/NPL ratios** remained at an industry low level of **0.85% and 0.43%. NPE coverage,** including collaterals stood at 197%
- **CET1 and Total Capital ratio**, on a phased in basis, stood at 14.4%, above the regulatory minimum threshold

Financial highlights

P&L (€mn)	FY 2024	FY 2023	% change
Net interest income	189.9	142.2	34%
Net fees	41.3	32.1	29%
Trading & other income	23.5	18.6	26%
Total income	254.7	193.0	32%
Total operating expenses	-57.9	-56.9	2%
Pre-Provision income normalized	196.8	136.0	45%
Impairments	-20.6	-9.9	107%
Profit before tax	176.6	125.9	40%
Profit after tax reported	140.2	103.0	36%

Balance Sheet (€mn)	FY 2024	FY 2023	% change
Total assets	5,541	3,868	43%
Net loans	3,613	2,431	49%
Securities	726	676	7%
Deposits	4,643	3,192	45%
Tangible equity	609	499	22%

KPIs	FY 2024	FY 2023
NIM	4.04%	4.39%
NFM	0.88%	0.99%
Cost to core income (adj.)	25.6%	29.3%
Cost of risk	0.67%	0.48%
NPE ratio	0.85%	0.45%
CAR phased in	14.4%	17.7%
RoTE	25.3%	27.8%

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 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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