



AS Citadele Banka

Financial Results Presentation

Q3 and 9M 2025

About us

Citadele Group – pan-Baltic full-service financial group

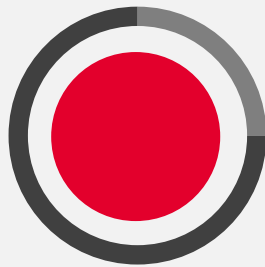
- Universal bank offering a wide range of banking products to our retail, SME and corporate customer base. The bank also provides wealth management, asset management, life insurance, pension, leasing and factoring products.
- Alongside traditional banking services, Citadele offers a range of services based on next-generation financial technology, incl. a modern MobileApp, contactless and instant payments, modern client onboarding practices and technologically-enabled best-in-class customer service.
- The Group's main market is the Baltics (Latvia, Lithuania and Estonia).

Shareholders

74.2%
Ripplewood and co-investors

24.7%
EBRD

1.1%
Management and employees



Moody's rating

Baa1, stable

/6 December 2024⁽¹⁾/

History – key highlights

- 2010** ● Citadele commenced operations on 1 August 2010.
- 2015** ● Change of ownership - Ripplewood Advisors LLC and co-investors acquired a 75% +1 share. EBRD holds a 25% -1 share. European Commission's restrictions removed.
- 2016** ● EUR 40 million subordinated bonds listed on Nasdaq Riga Stock Exchange Baltic Bond List.
- 2017** ● EUR 20 million subordinated bonds listed on Nasdaq Riga Stock Exchange Baltic Bond List.
- 2020** ● Citadele's credit rating upgraded to investment grade by Moody's, assigning Baa3 rating with stable outlook.
- 2021** ● Citadele becomes the 100% owner of SIA UniCredit Leasing.
Citadele's credit rating upgraded by Moody's to Baa2 with stable outlook
Citadele issues EUR 200 million of senior unsecured preferred bonds (MREL).
- 2022** ● The European Central Bank (ECB) has concluded the Asset Quality Review (AQR) of Citadele. The result of ECB's exercise highlights the quality of Citadele's asset base and risk underwriting. CET1 ratio post-AQR is 16.03% (pre-AQR ratio being 16.31%).
- 2024** ● Citadele completes a x3 oversubscribed issuance of EUR 20 million subordinated bonds.
Moody's upgrades Citadele's long-term deposit rating to Baa1 from Baa2, and the senior unsecured rating to Baa2 from Baa3, revising the outlook to stable.
- 2025** ● Citadele sells 100% of Swiss subsidiary Kaleido Privatbank AG, reinforcing its strategic focus on the Baltic region.
Citadele issues EUR 300 million senior preferred unsecured bonds and EUR 50 Million AT1 Notes

(1) Detailed information about ratings can be found on the web page of the rating agency www.moody.com

Citadele overview

Complete portfolio of banking services

Private customers

Private individuals are serviced in Latvia, Lithuania and Estonia. The segment includes universal banking offer provided through branches, internet bank and mobile banking application.

Leasing

Leasing and factoring services provided to private individuals and companies in Latvia, Lithuania and Estonia.

Wealth management

Private banking, advisory, investment and wealth management services provided to high net-worth individuals serviced in Latvia, Lithuania and Estonia.

SME

Micro, Small and medium-sized companies in Latvia, Lithuania and Estonia serviced through branches, internet bank and mobile banking application. Focus on POS.

Corporates

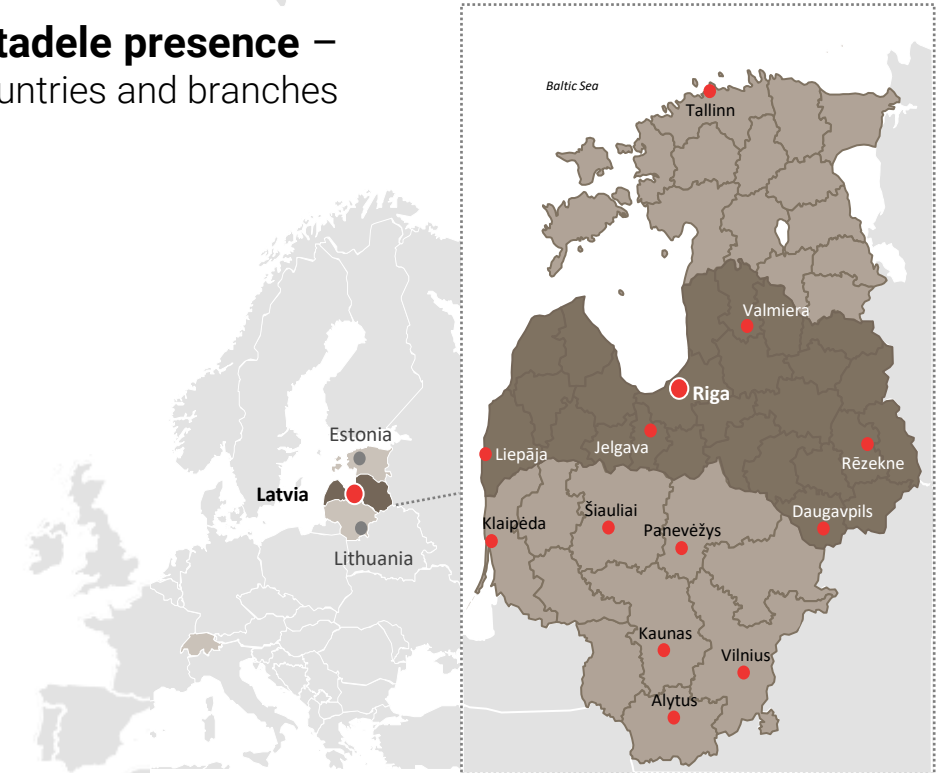
Large customers serviced in Latvia, Lithuania and Estonia. Yearly turnover of the customer is above EUR 5 million or total risk exposure with Citadele Group is above EUR 1 million or the customer needs complex financing solutions.

Investment management

CBL Asset Management is one of the leading investment management companies in the Baltic area serving state-funded pension plans, corporations and other institutional clients.


* Bank operates branches in Latvia, Lithuania and Estonia. Information about branches, client service centres and ATMs is available in the Citadele web [page](#).


Citadele presence – countries and branches




18 Branches⁽¹⁾
in Latvia, Lithuania
and Estonia


406k
Active Clients
(+3% y-o-y)


86.9%
Active digital channel
users, %
of total customers


282k
MobileApp users
(+7% y-o-y)

Values and strategy

Strategic focus

Citadele aims to become a modern banking platform for the Baltics. Increasingly digital bank with a wide product suite and unique offerings for its private and business clients, complemented by innovative stand-alone solutions with unique value proposition.

Tactical steps

Becoming Bank in the Pocket for mass and affluent retail customers by increasing new and existing customers that use Citadele as their primary bank

Driving growth in the underserved SMEs and micro-SMEs segments by offering most competitive proposition and digital tools to retailers in the region

Supporting growing Baltic Corporates, aiming for the leading roles in their industries

Establishing Citadele Leasing as flexible, digital and most trustful Vendor finance player in the Baltics



Core values

Act

We create our own opportunities and deliver on promises.

Aspire

We find solution for every client to support local economy.

Innovate

We set the standard through innovative experience.

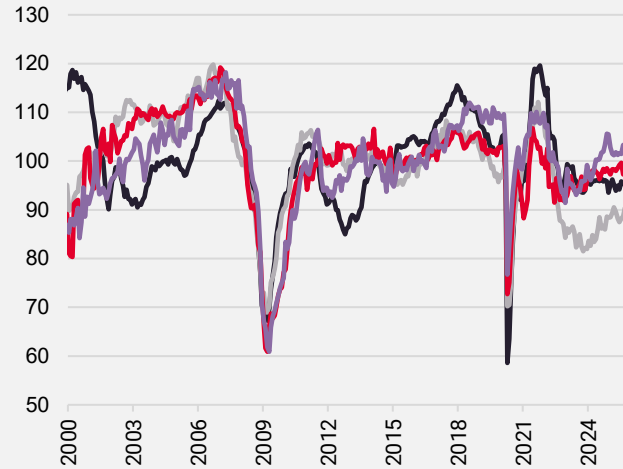
Personalize

We see people first and add human touch to banking.

Citadele

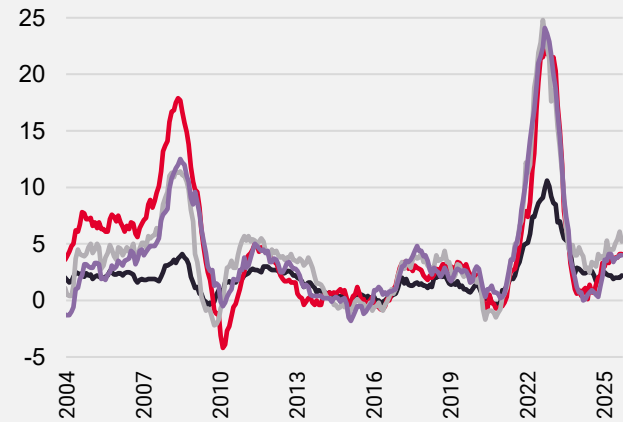
Business environment

Economic sentiment indicator

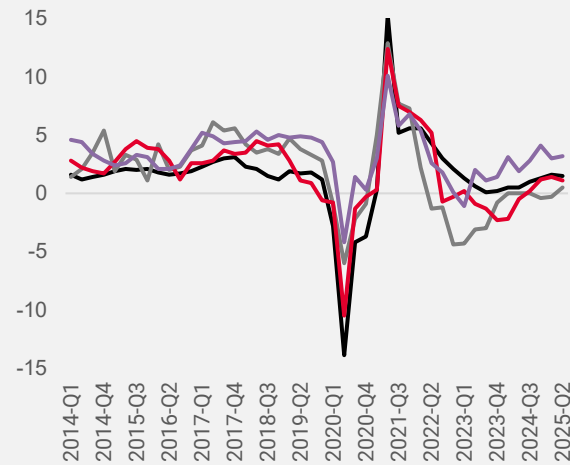


Source: European Commission

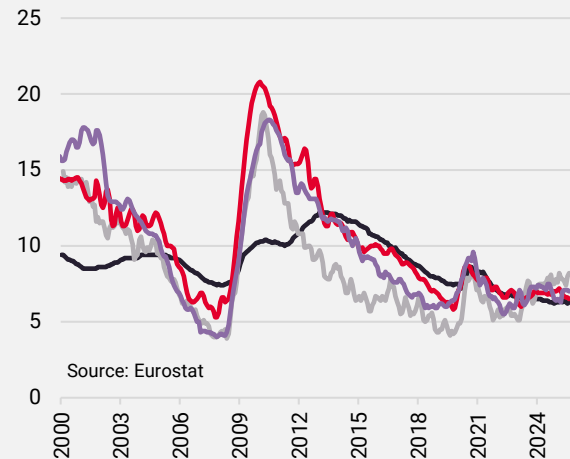
Inflation (% , year-on-year)



GDP (constant prices, % year-on year)



Unemployment rate (%)



Source: Eurostat

As we advance through 2025, the Baltic economies continue to demonstrate resilience and adaptability in a shifting global environment. While each country follows its own trajectory, the overall direction across the region is one of recovery, renewed confidence, and cautious optimism.

In Latvia, we are seeing encouraging signs of momentum. Industrial activity is firming, domestic demand is strengthening, and credit flows are notably recovering, all pointing to a more dynamic growth phase ahead. Businesses are increasingly confident, and households are benefitting from rising real incomes and improved sentiment.

Lithuania continues to stand out for the stability of its growth model. The economy remains well-balanced, underpinned by strong domestic demand and a dynamic real estate market. Although some export-oriented sectors face headwinds, household confidence and wage growth continue to drive spending and investment, ensuring a solid foundation for the future.

Estonia, after several challenging years, has turned a corner. The economy has exited recession, supported by a gradual recovery in manufacturing and renewed lending activity. While the rebound remains fragile, the broader trend is positive, signalling that confidence and investment appetite are returning.

A new growth cycle is clearly emerging across the Baltics, powered by innovation, digitalization, and renewed confidence. Inflation pressures have eased, interest rates are more supportive, and businesses are once again looking forward rather than merely adapting. The coming year will be about consolidating these gains, transforming renewed optimism into sustainable growth, and opportunity. The resilience, ingenuity, and long-term vision of Baltic enterprises continue to define this region. We are confident that the economic momentum we are now witnessing will translate into lasting sustainable value.

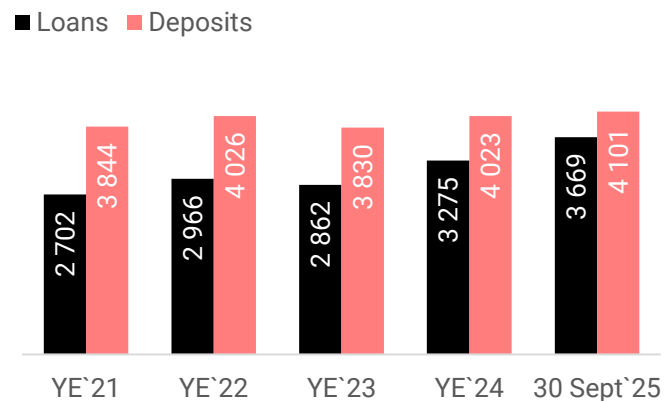
Key figures and events

- Citadele delivered a solid financial performance in the first nine months of 2025, with operating income reaching EUR 167.0 million. Return on equity stood at 14.9%, while the cost-to income ratio (CIR) was 47.7%, compared to 46.6% in the first nine months of 2024.
- In 9M 2025, the loan portfolio increased by 12% since the end of 2024, reaching EUR 3.67 billion as of 30 September 2025. EUR 1.18 billion was issued in new financing to support Baltic private, SME, and corporate customers.
- The overall credit quality of the loan portfolio remained strong. The Stage 3 loans gross ratio decreased to 2.0% as of 30 September 2025, compared to 2.3% as of 31 December 2024.
- Citadele's deposit base totalled EUR 4.10 billion as of 30 September 2025, reflecting a 2% increase since year-end 2024.
- Citadele's active customer base grew by 3% year-over-year, reaching 406 thousand as of 30 September 2025. The number of active mobile app users rose to 282.1 thousand, reflecting a 7% year-over-year increase.
- Citadele continues to operate with adequate capital and liquidity ratios. The Group's CAR was 22.5%, CET1 was 20.2%, and the LCR was 196% as of 30 September 2025.
- As of 30 September 2025, Citadele had 1,287 full-time employees (1,342 as of 31 December 2024).

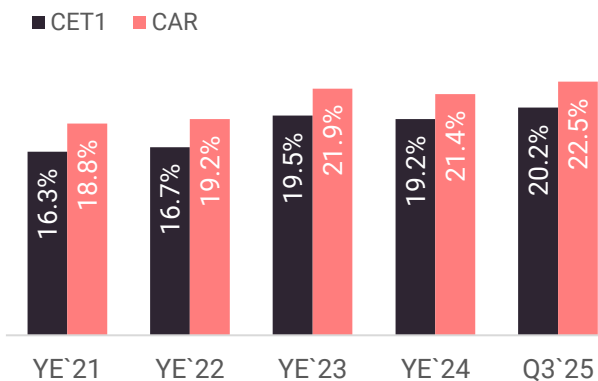
EUR millions

	9m 2025	9m 2024	Q3 2025	Q3 2024
Net interest income	132.9	144.8	43.8	49.2
Net fee and commission income	28.3	25.4	9.9	8.2
Net financial and other income	5.7	4.6	1.9	1.3
Operating income	167.0	174.7	55.6	58.7
Operating expense	-79.6	-81.5	-27.2	-24.8
Net credit losses and impairments	-7.2	2.5	-2.7	-4.5
Net profit from continuous operations (after tax)	63.8	75.1	20.4	24.1
Return on average assets (ROA)	1.6%	2.1%	1.6%	2.0%
Return on average equity (ROE)	14.9%	18.9%	14.4%	18.3%
Cost to income ratio (CIR)	47.7%	46.6%	48.9%	42.3%
Cost of risk ratio (COR)	0.3%	-0.1%	0.3%	0.6%

Loans and deposits, EURm



CET1 and CAR ratios

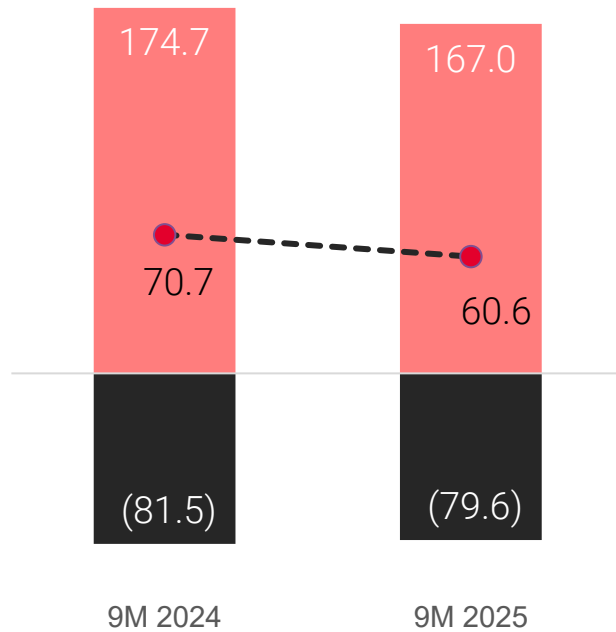


Financial Highlights



Financial result development 9M 2025 vs. 9M 2024

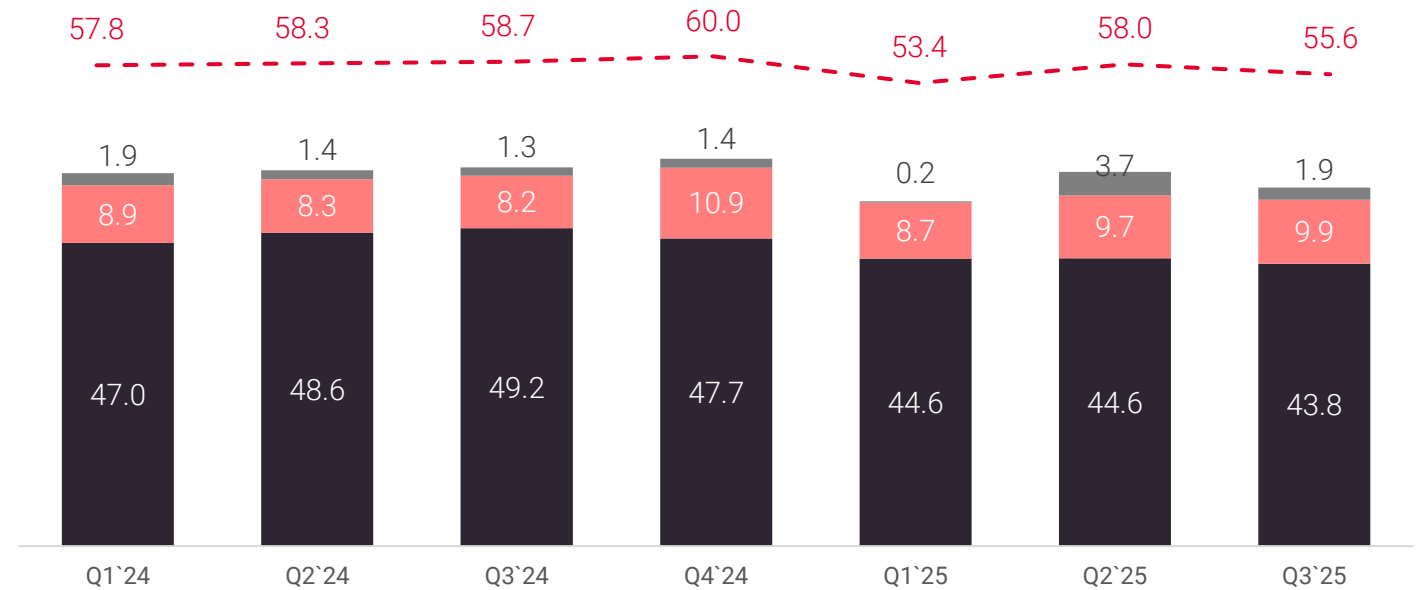
EURm



Operating income Operating expense Net profit

Operating income by revenue line Q3 2025 vs. previous periods

EURm



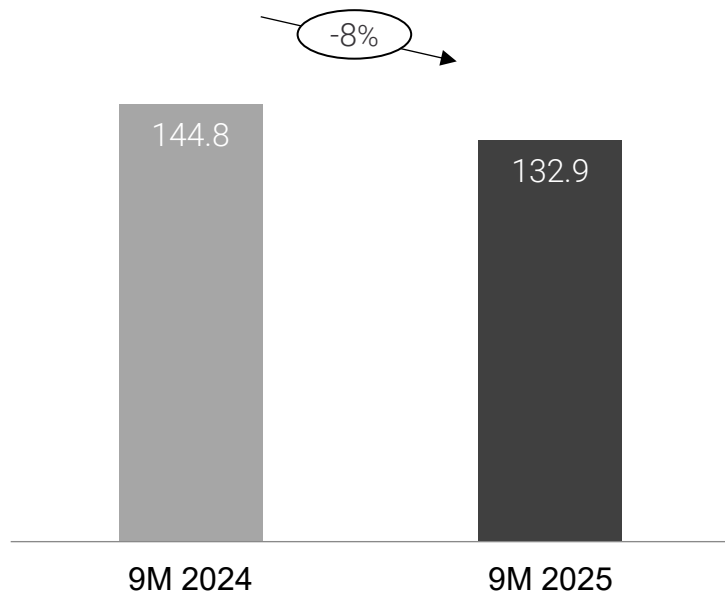
Net interest income Net fee & commission income Net financial & other income Operating income

Net interest income



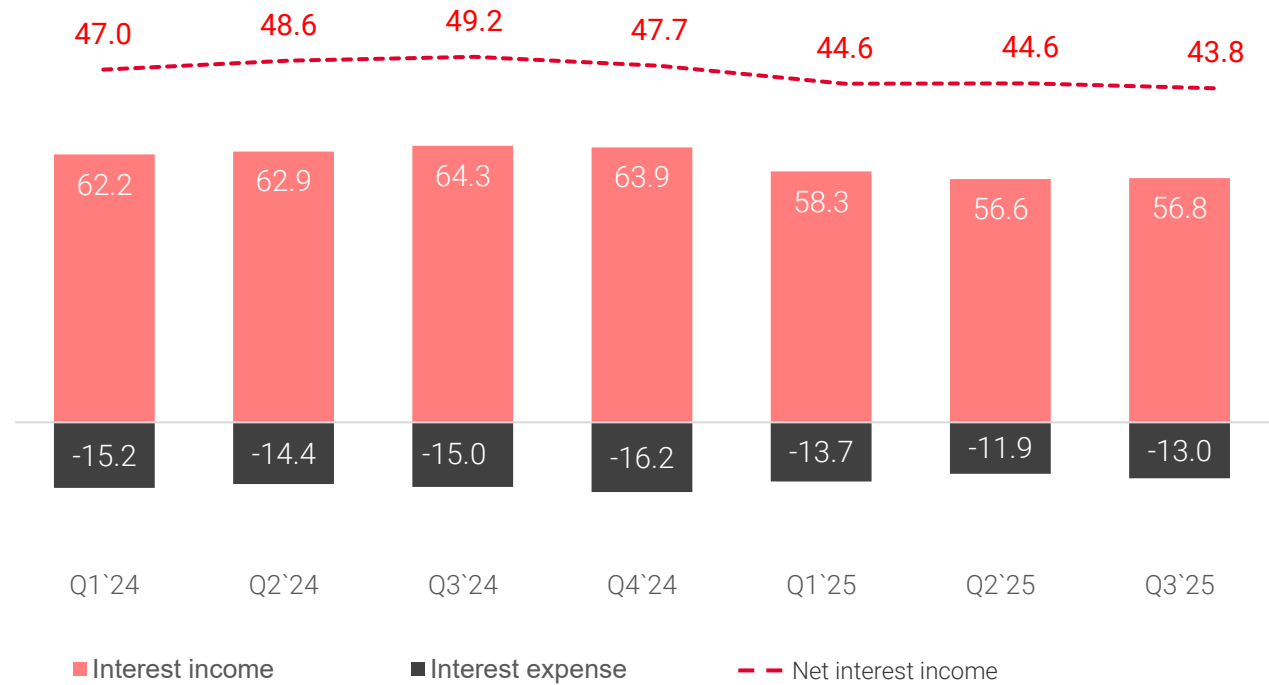
Net interest income 9M 2025 vs. 9M 2024

EURm



Net interest income development Q3 2025 vs. previous periods

EURm

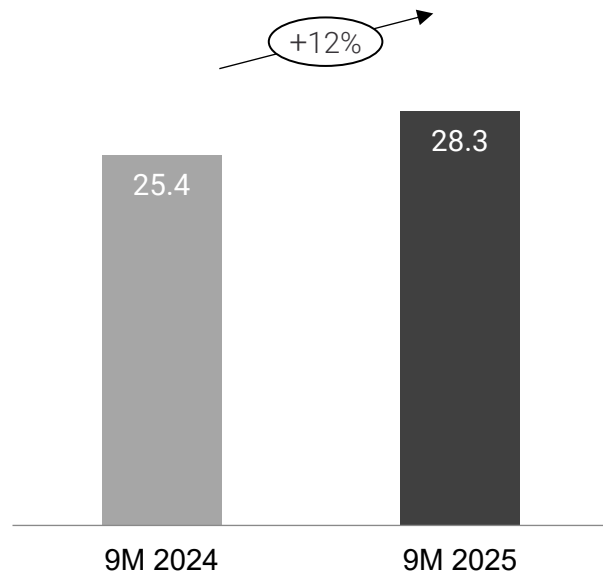


Net fee and commission income development



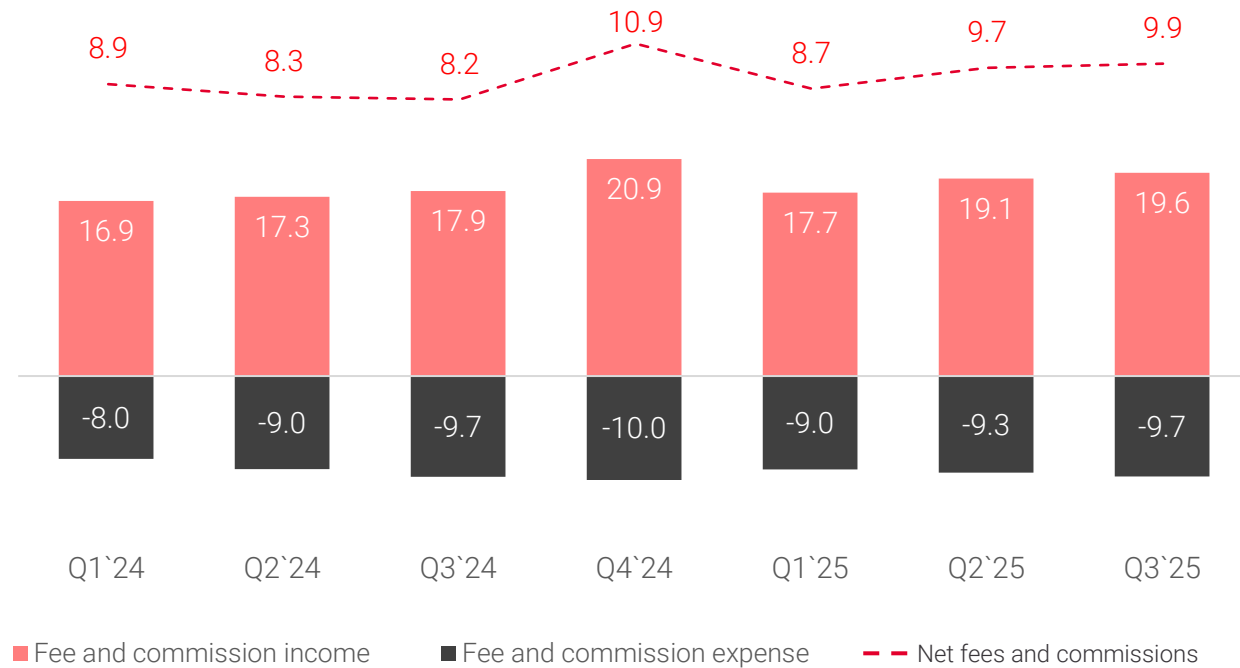
Net fees and commissions 9M 2025 vs. 9M 2024

EURm



Net fee and commission income development Q3 2025 vs. previous periods

EURm

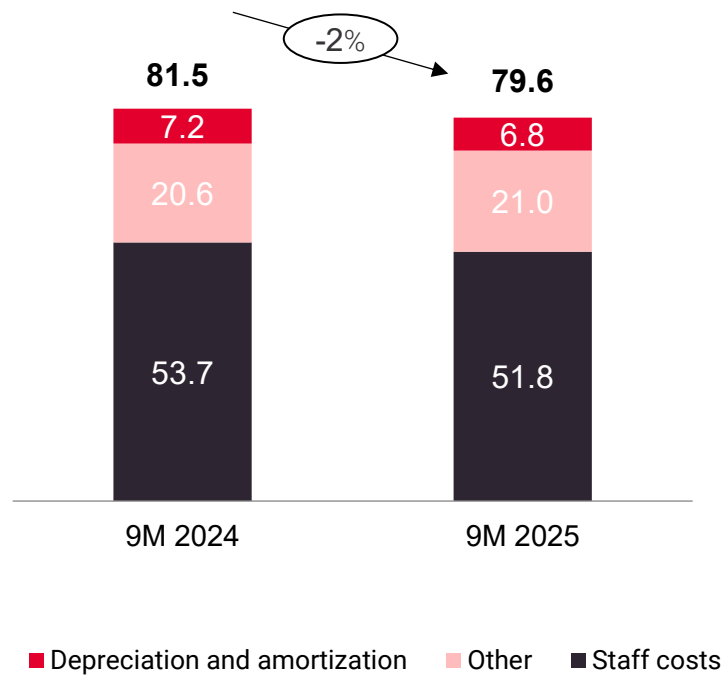


Operating expenses development



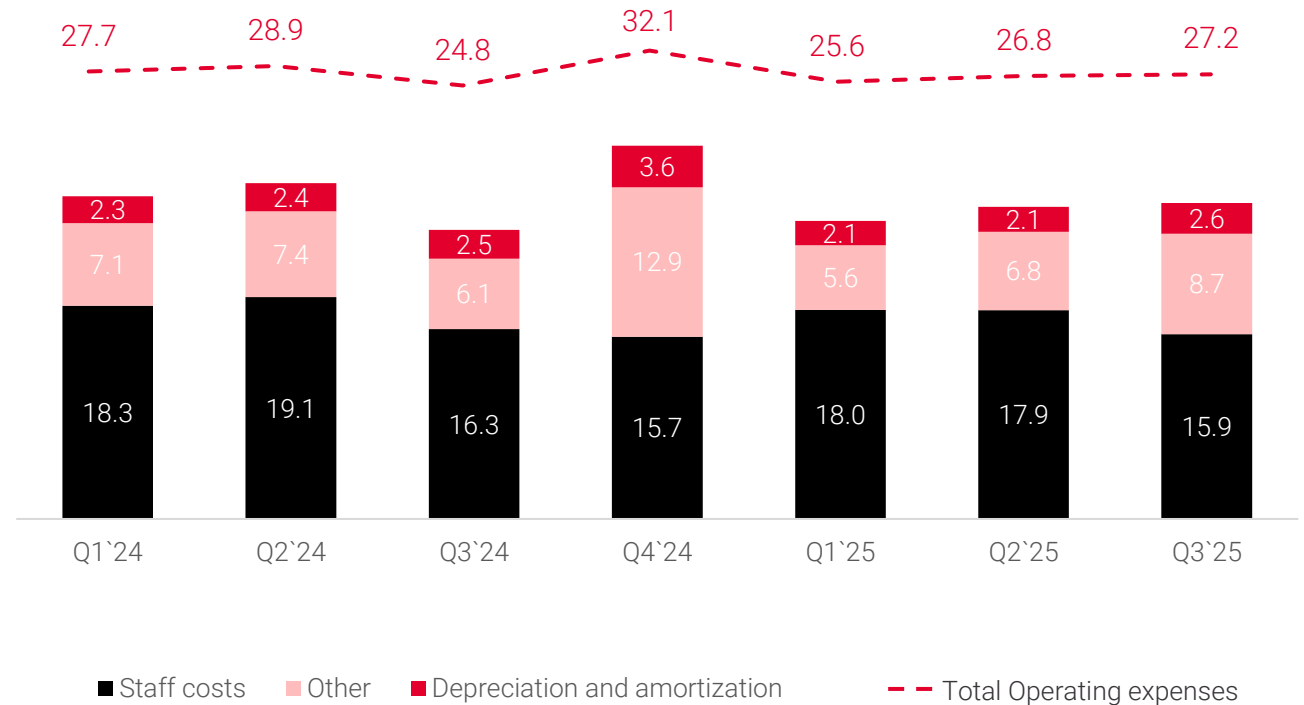
Operating expenses 9M 2025 vs. 9M 2024

EURm



Operating expenses development Q3 2025 vs. previous periods

EURm



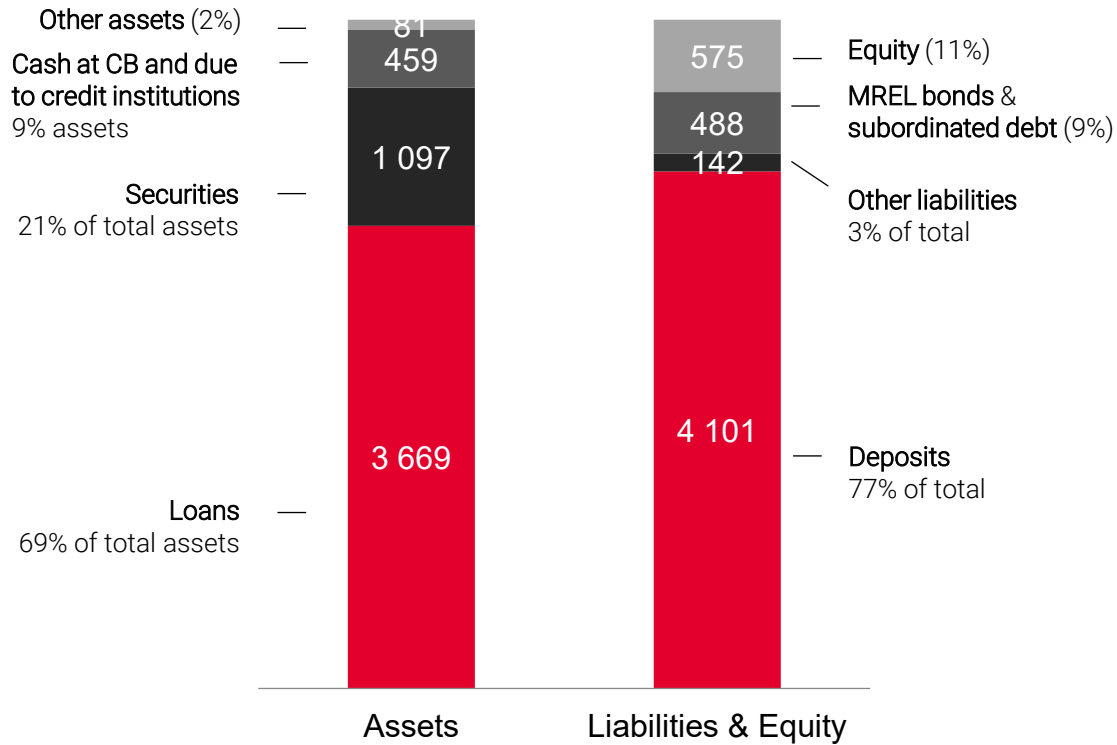
Stable asset quality and strong balance sheet



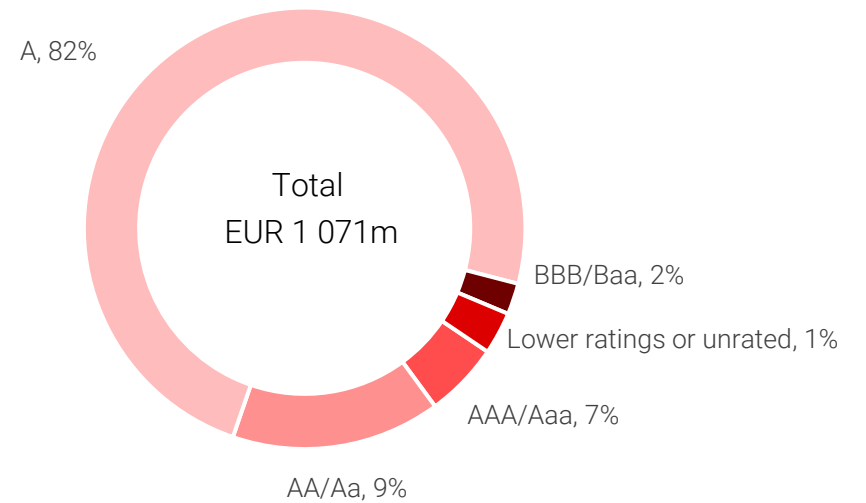
Total assets
€5 306m

Liabilities
€4 730m

Equity
€575m



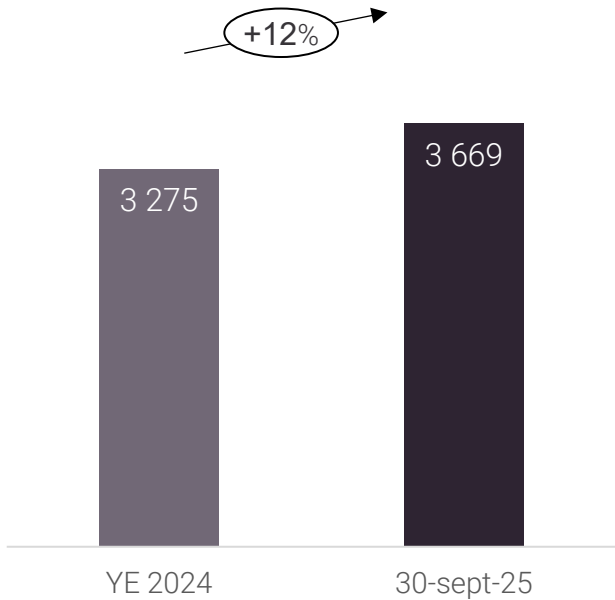
Debt securities by credit rating grade



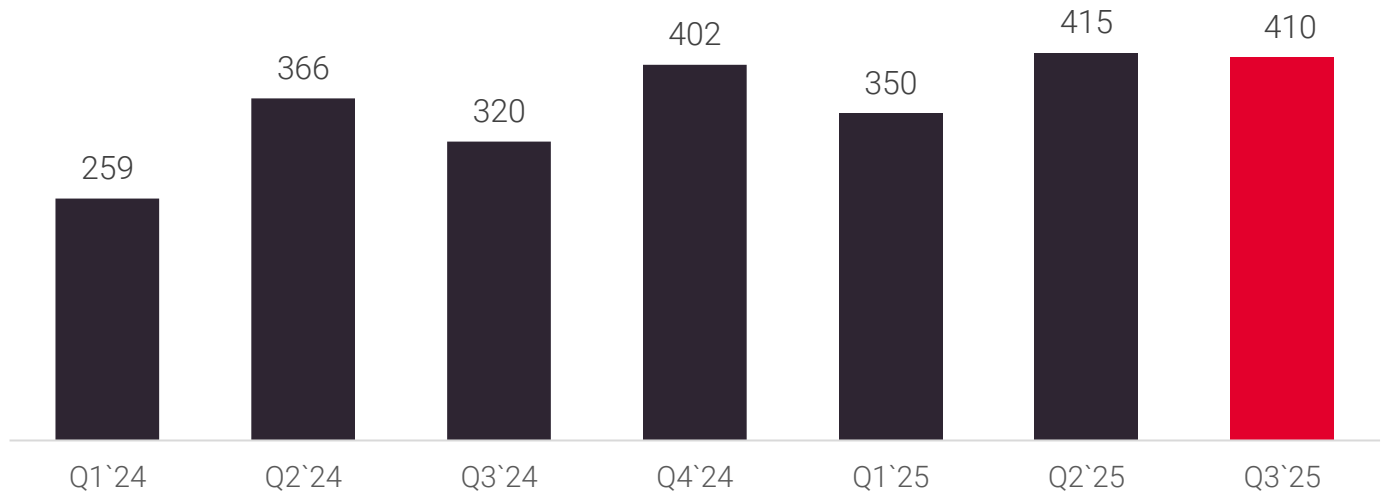
Balance sheet overview - loans



Loans
9M 2025 vs. 9M 2024
EURm



New financing
Q3 2025 vs. previous periods
EURm

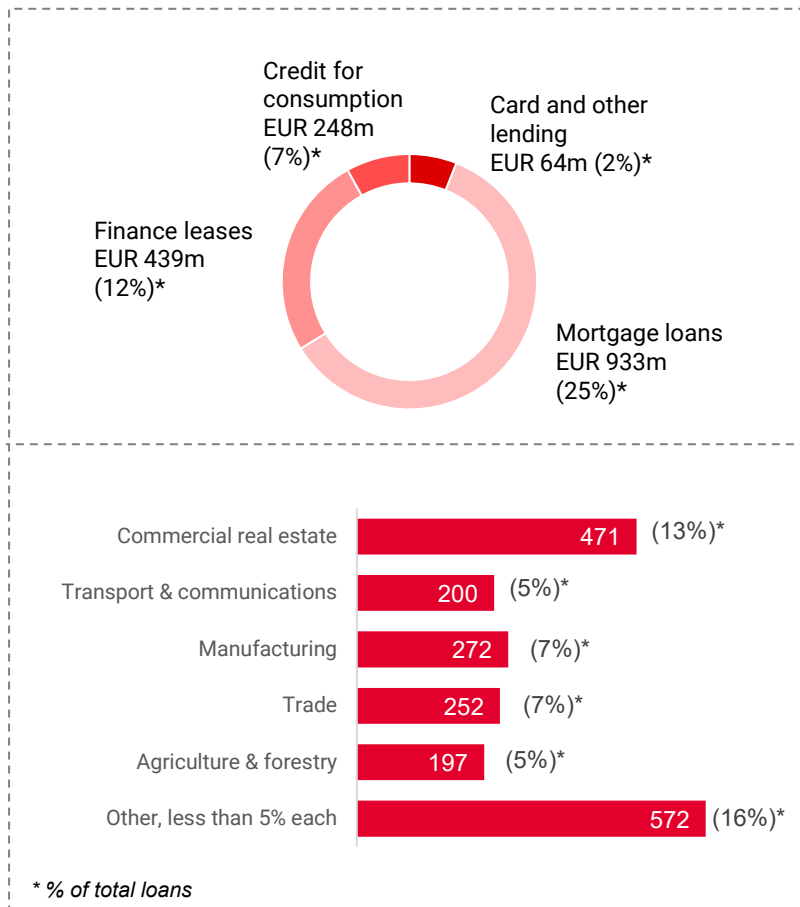
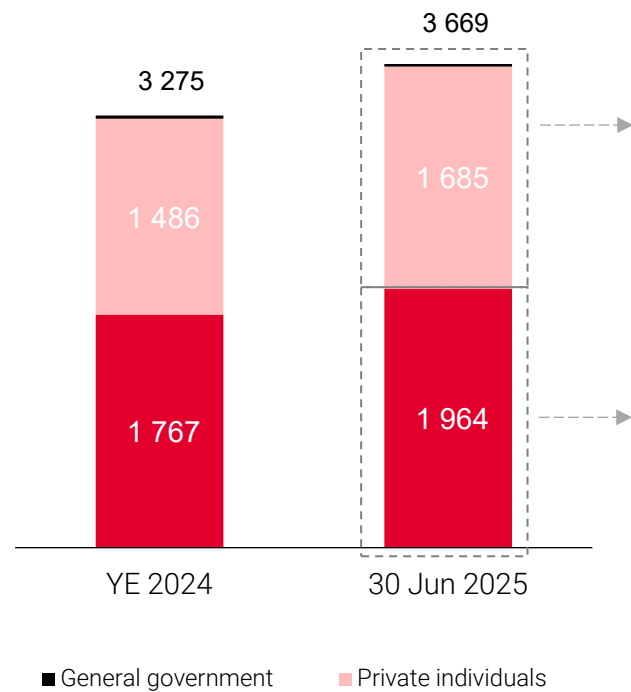


Balance sheet overview - loans



Gross loans by customer profile 9M 2025 vs. YE 2024

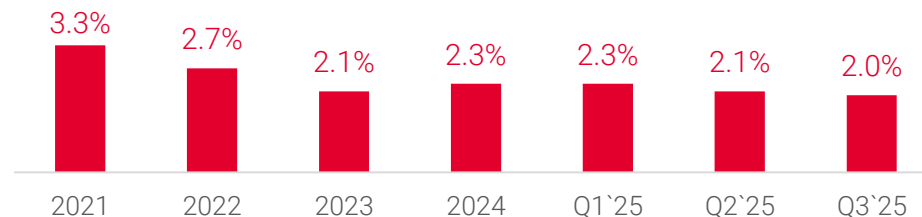
EURm



Loan portfolio's geographical profile 30 Sept 2025



Non-performing loans, % of total gross loans 30 Sept 2025 vs. previous periods

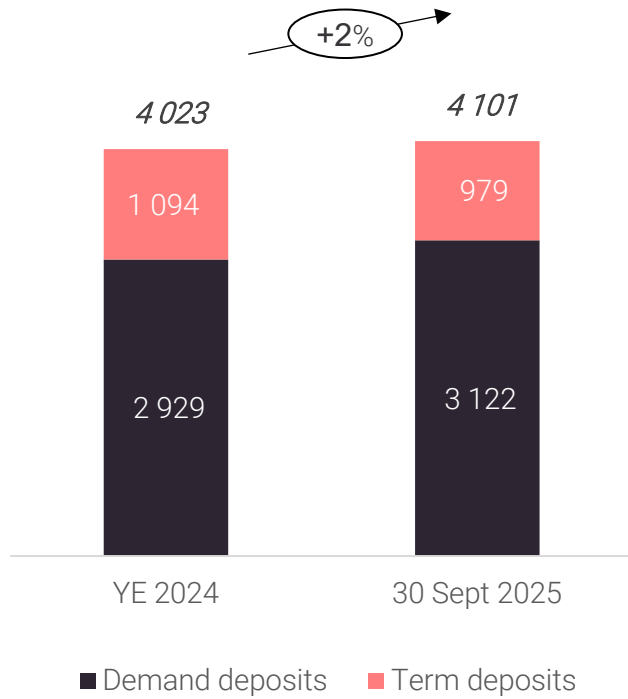


Stable funding structure



Deposits 9M 2025 vs. YE 2024

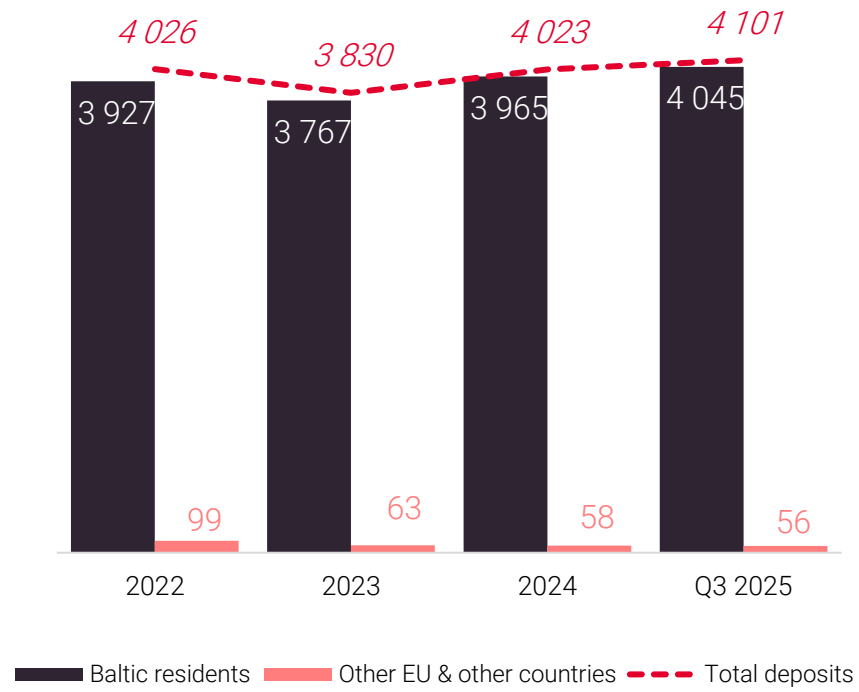
EURm



Domestic deposits – 99% of total

9M 2025 vs. previous periods

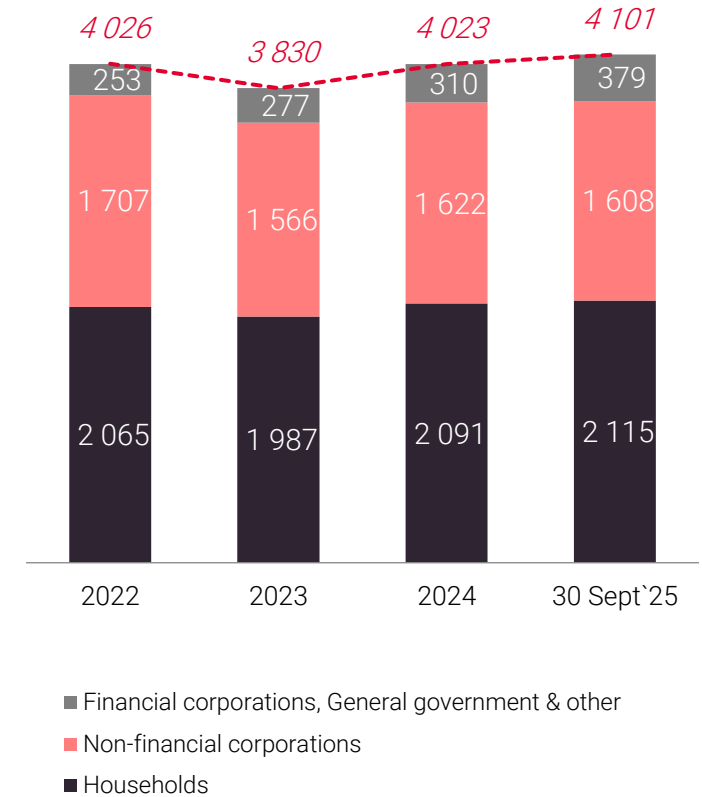
EURm



Deposits by customer profile

9M 2025 vs. previous periods

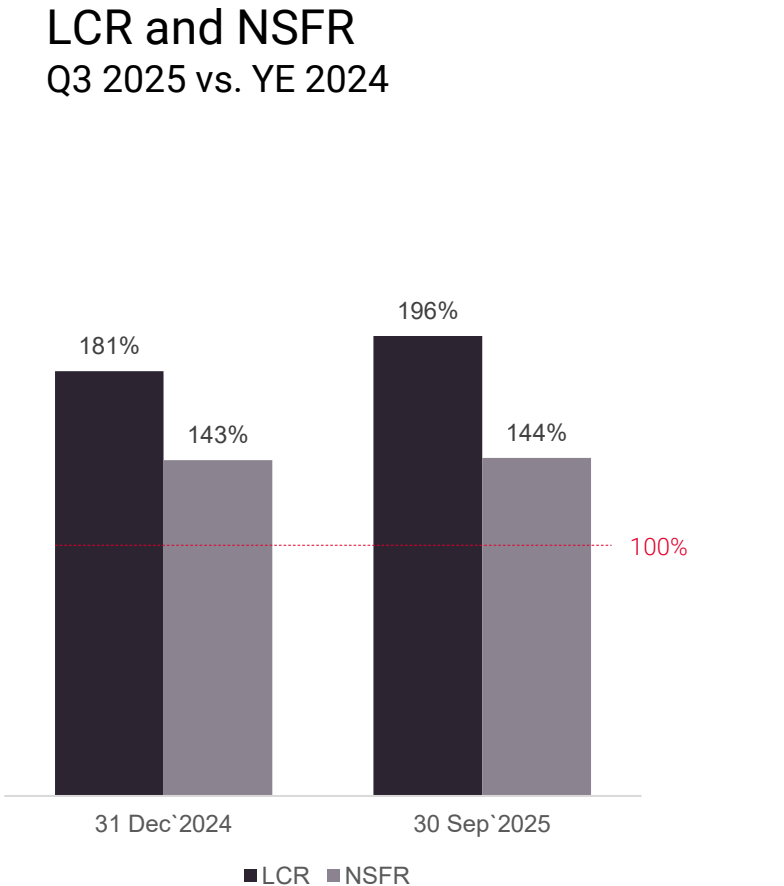
EURm



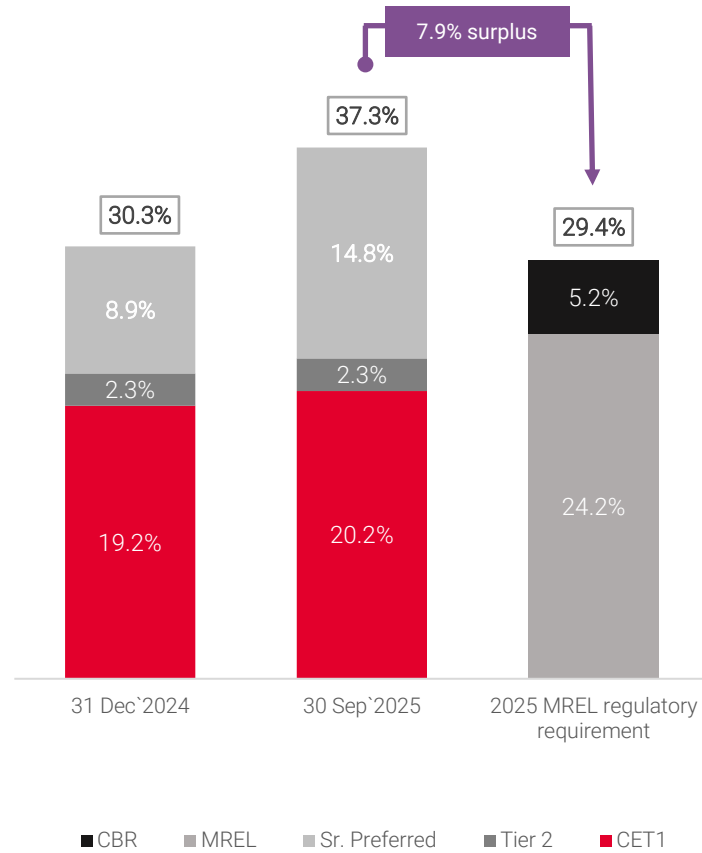
Liquidity, capital and MREL



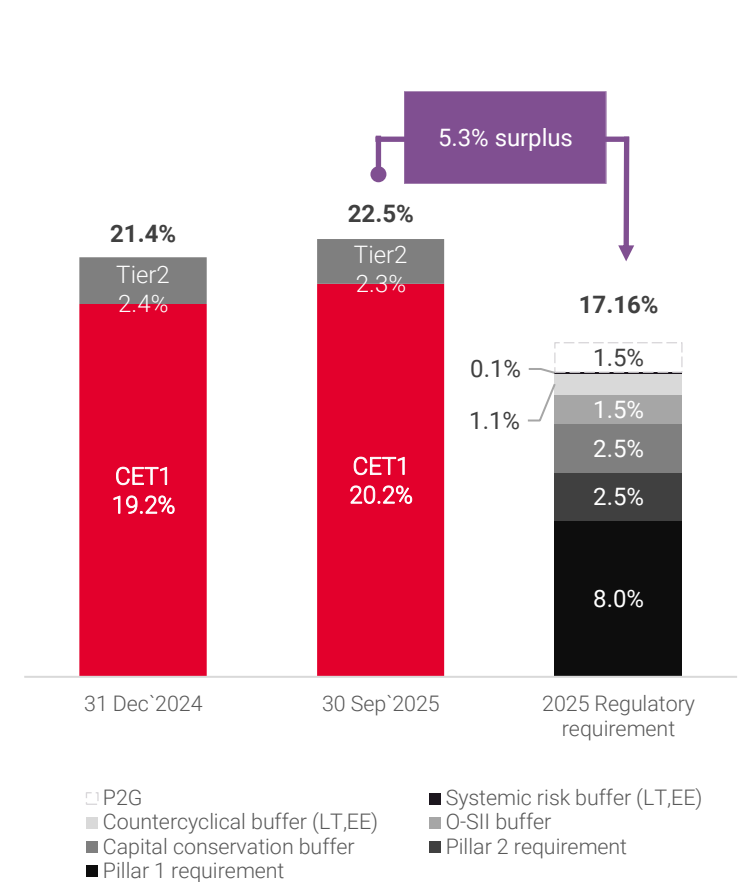
LCR and NSFR Q3 2025 vs. YE 2024



MREL* Q3 2025 vs. YE 2024



Capital* Q3 2025 vs. YE 2024



*including net result for the period, which is decreased in line with the dividend policy

Customer overview

- Increasing customer base and user experience
- Bank with one of the best customer service in the Baltics
- NPS of individual banks – 1st place in Latvia and Lithuania
- NPS Mobile Apps – 1st place in Latvia and 3rd place in Lithuania



Awards

1st place in Latvia and Lithuania, high ratings in Estonia for servicing clients remotely

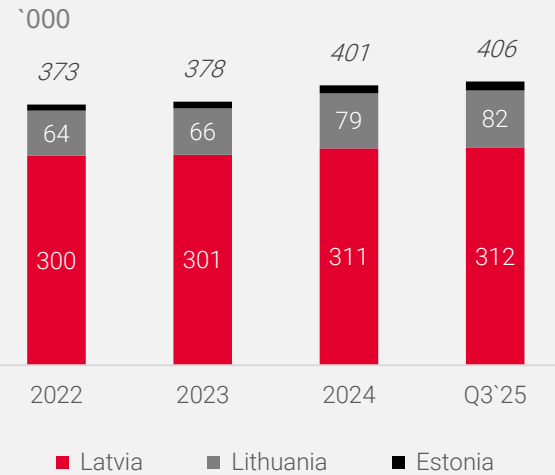
1st place in Latvia and Lithuania and high ratings in Estonia for servicing clients in-person

Bank with the best customer service in Latvia



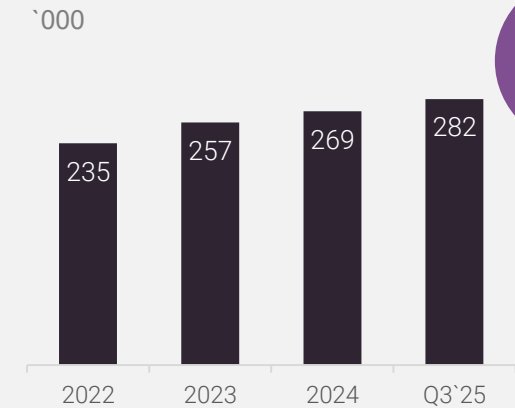
Active customers

9M 2025 vs. previous years



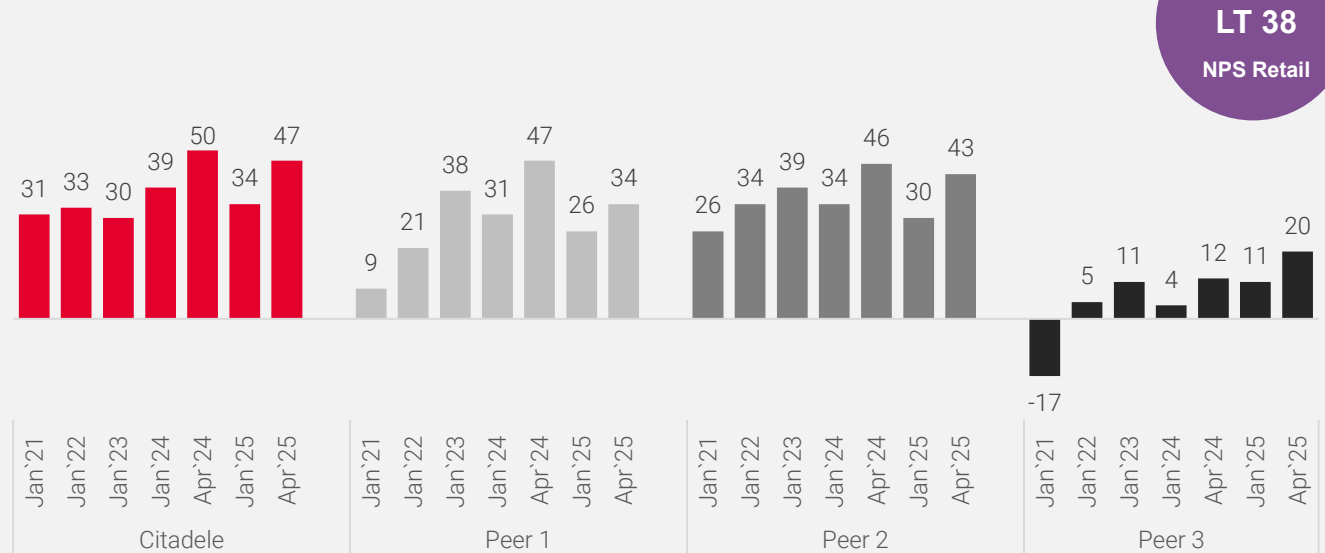
Mobile App active users

9M 2025 vs. previous years



LV 61 / LT 46
Mobile App NPS

Net Promoter Scores of individual banks in Latvia



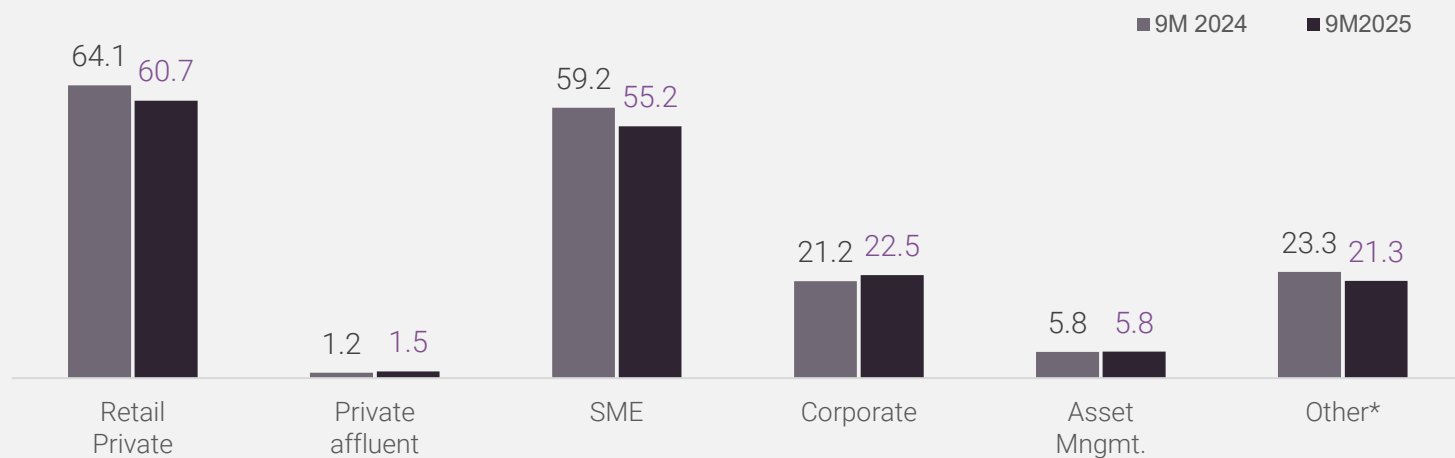
LV 47 / LT 38
NPS Retail

Segment overview

9M 2025, EUR m	Retail Private	Private affluent	SME	Corporate	Asset Mgmt.	Other	Total
Net interest income	52.5	-1.3	45.4	20.6	0.4	15.3	132.9
Net fee and commission income	10.7	2.1	8.1	2.0	5.0	0.4	28.3
Net financial income	-0.6	0.2	2.1	0.7	0.2	4.7	7.3
Net other income / (expense)	-1.9	0.4	-0.5	-0.7	0.2	0.9	-1.6
Operating income	60.7	1.5	55.2	22.5	5.8	21.3	167.0
Net funding allocation	0.1	6.1	-7.9	0.7	0.4	0.6	0.0
FTP adjusted operating income	60.9	7.5	47.3	23.2	6.2	21.9	167.0

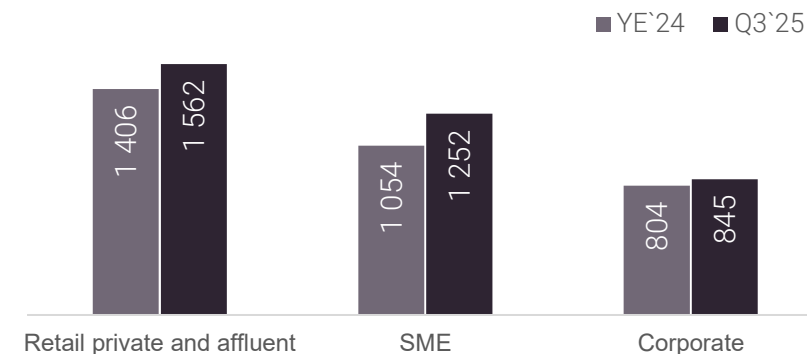
Operating income 9M 2025 vs 9M 2024

EURm

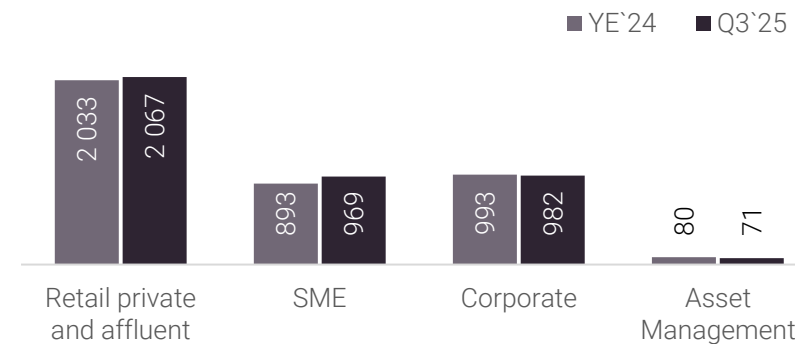


*Group's treasury functions and other business support functions, including results of the subsidiaries of the Group operating in non-financial sector. This comprises discontinued operations, namely operations of Kaleido Privatbank AG (a Swiss registered banking subsidiary) which has been sold in July 2025.

Loans 9M 2025 vs. YE 2024, EURm



Deposits 9M 2025 vs. YE 2024, EURm



Citadele

Medium Term Targets

Metrics	Targets	Commentary
Loan Growth	5-10%	Achieve at least 5-10% annual growth over the medium term
Customer Growth	5-10%	At least 5-10% annual growth in active customers over the medium term (including Klix)
Net Promoter Score	#1 Position OR NPS >30pts	1st position or NPS above 30pts across the Baltics
Cost to Income	50% (excluding non-capitalized operating costs related to strategic projects)	Achieve cost to income ratio of 50% excluding non-capitalized operating costs related to strategic projects
Cost of Risk	<50bps	Maintain cost of risk target of less than 50bps over the cycle, reflecting the evolving business mix
Profitability	15% (on normalised capital base)	Achieve a return on average equity of 15% on a normalised capital base
Capitalisation	≥18%	Maintain Total capital ratio of at least 18% over the medium term
Capital Returns	50% payout	<ul style="list-style-type: none"> ▪ Distribute dividends of 50% of the Group's profits, inclusive of all relevant taxes, taking into account internal capital targets ▪ Excess capital above CET1 target deployed into growth or inorganic M&A opportunities or considered for additional returns



Citadele

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