

The image features two women in professional attire, specifically red blazers over white tops, standing in a modern office environment. They are both smiling and holding black tablets. The woman in the foreground is more prominent, looking towards the right. The background is slightly blurred, showing architectural elements of the office. The overall mood is positive and professional.

AS Citadele Banka

Financial Results Presentation
2025

Key Financial and Strategic Highlights 2025

- **Strong profitability** - Operating income of €221.5m with ROE of 14.6%; cost-to-income at 49.2%, with operating expenses reduced by €4.7m YoY
- **Solid lending growth** - Loan portfolio increased +15% YoY, with €1.59bn of new financing across private, SME, and corporate segments
- **Improved asset quality** - NPL ratio decreased to 1.7% (from 2.3% in 2024), reflecting continued strong risk discipline
- **Robust customer growth** - Deposits up 7% YoY and active customer base reached 412k
- **High digital engagement** - 86.9% of clients actively use digital channels; mobile users reached 286k (+6% YoY)
- **Leading customer experience** - Top DIVE survey ranking in Latvia for the 11th consecutive year; strong positions maintained in Lithuania and Estonia
- **Strong capital position** - CAR at 22.3% and CET1 at 18.2%, supporting continued growth
- **Stable credit rating** - Moody's affirmed Baa1 rating with stable outlook (Dec 2025)
- **Strategic focus on core markets** - Sale of Kaleido Privatbank completed in July 2025
- **Efficient capital markets execution** - Issued €300m senior preferred unsecured bonds and €50m AT1 notes, demonstrating strong investor demand

	2025	2024	ΔYoY
Income Statement, EURm			
Net interest income	177.2	192.5	(8%)
Net fee and commission income	37.0	36.3	2%
Net financial and other income	7.3	6.0	22%
Operating income	221.5	234.8	(6%)
Operating expense	(108.9)	(113.6)	(4)%
Net credit losses and impairments	(4.5)	0.6	(850%)
Net profit from continuous operations	84.7	94.5	(10%)
Business volumes, EURm			
Loans	3 764	3 275	15%
Deposits	4 304	4 023	7%
Equity	597	563	6%
Assets under Management	1 378	1 218	13%
Number of active customers, `000	412	401	3%
Key ratios, %			
Return on average assets (ROA)	1.6%	1.9%	(0.3pp)
Return on average equity (ROE)	14.6%	17.5%	(2.9pp)
Cost to income ratio (CIR)	49.2%	48.4%	0.8pp
Cost of risk ratio (COR)	0.1%	0.0%	0.1pp
NPLs (Stage 3 gross ratio)	1.7%	2.3%	(0.6pp)
NPL coverage	49%	50%	(1pp)
L/D ratio	87%	81%	6.1pp
CAR	22.3%	21.4%	0.9pp
CET1	18.2%	19.2%	(1pp)
LCR	181%	181.0%	0pp
NSFR	141%	143.0%	(2pp)



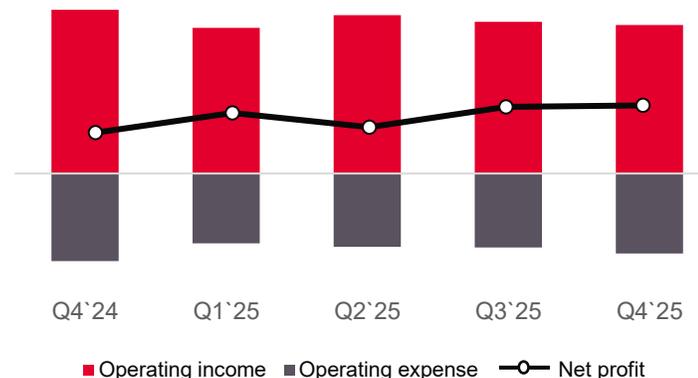
Quarterly performance highlights

	Q4`24	Q1`25	Q2`25	Q3`25	Q4`25
Income Statement, EURm					
Net interest income	47.7	44.6	44.6	43.8	44.2
Net fee and commission income	10.9	8.7	9.7	9.9	8.7
Net financial and other income	1.4	0.2	3.7	1.9	1.5
Operating income	60.0	53.4	58.0	55.6	54.5
Operating expense	-32.1	-25.6	-26.8	-27.2	-29.3
Net credit losses and impairments	2.0	-0.6	-3.9	-2.7	2.7
Net profit from continuous operations	19.0	20.4	19.4	20.8	20.9

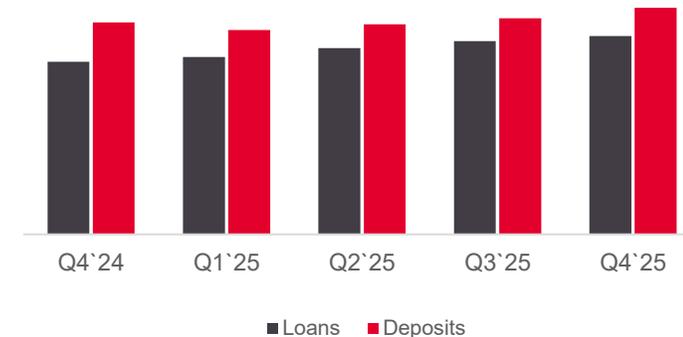
Business volumes, EURm					
Loans	3 275	3 366	3 539	3 669	3 764
Deposits	4 023	3 879	3 987	4 101	4 304
Equity	563	584	561	575	597
Assets under Management	1 218	1 214	1 235	1 304	1 378
Number of active customers, `000	401	403	408	406	412

Key ratios,%					
Return on average assets (ROA)	1.6%	1.7%	1.8%	1.6%	1.6%
Return on average equity (ROE)	14.1%	15.0%	15.3%	14.4%	14.3%
Cost to income ratio (CIR)	53.5%	47.9%	46.3%	48.9%	53.7%
Cost of risk ratio (COR)	0.2%	0.1%	0.4%	0.3%	-0.3%
NPLs (Stage 3 gross ratio)	2.3%	2.3%	2.1%	2.0%	1.7%
NPL coverage	50.0%	53.0%	54.0%	57.0%	49.0%
L/D ratio	81%	87%	89%	89%	87%
CAR	21.4%	22.2%	22.6%	22.5%	22.3%
CET1	19.2%	19.9%	20.3%	20.2%	18.2%
LCR	181.0%	185.0%	175.0%	196.0%	181.0%
NSFR	143.0%	133.0%	139.0%	144.0%	141.0%

Stable profitability

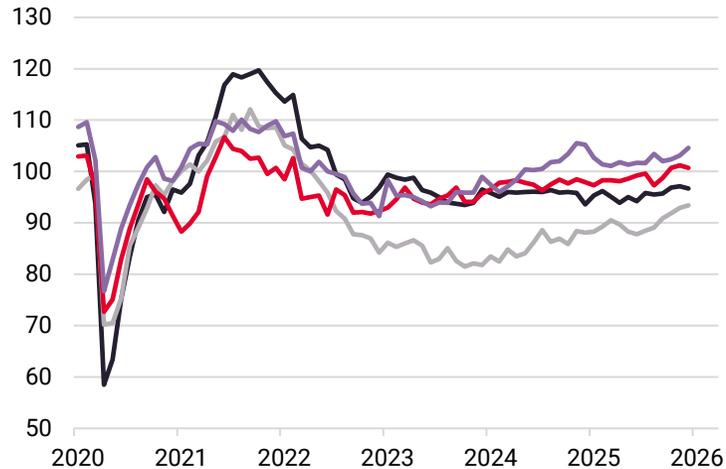


Continued growth in loans and deposits

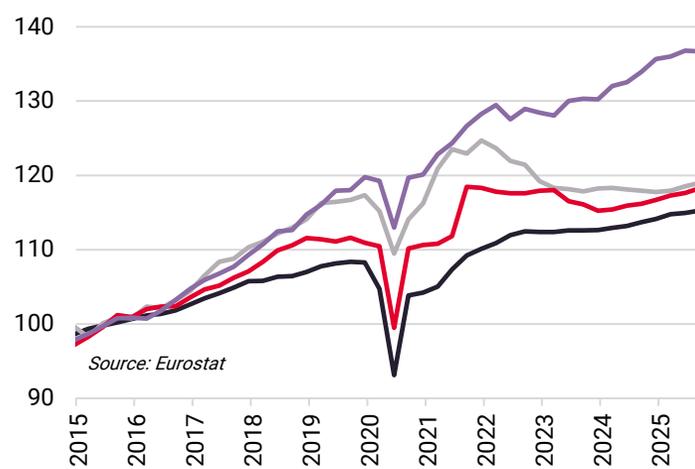


Business environment

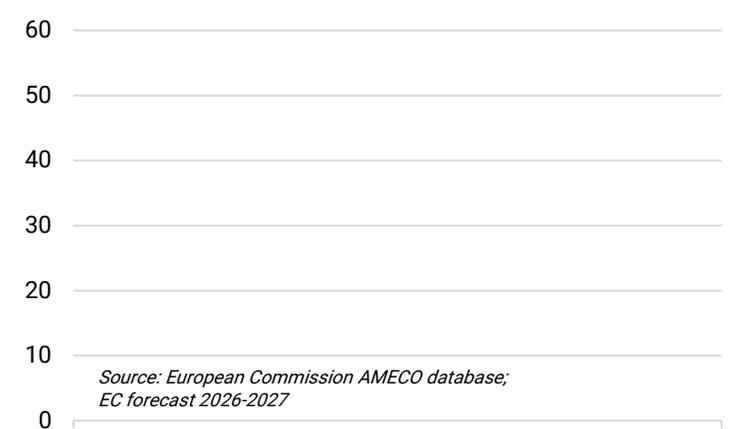
Economic sentiment indicator



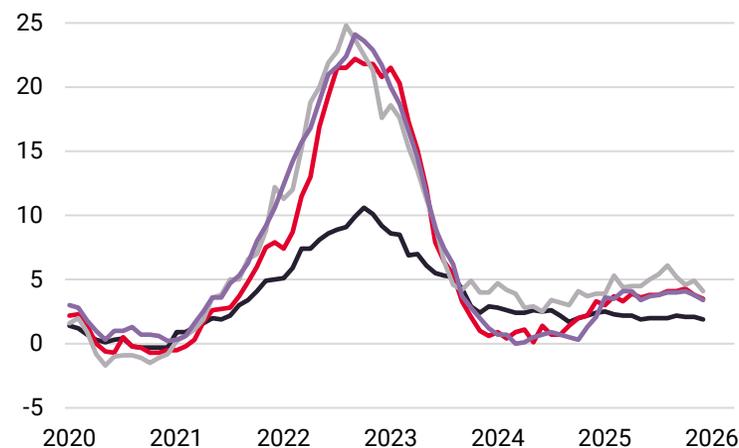
Real GDP, indexed, 2015=100



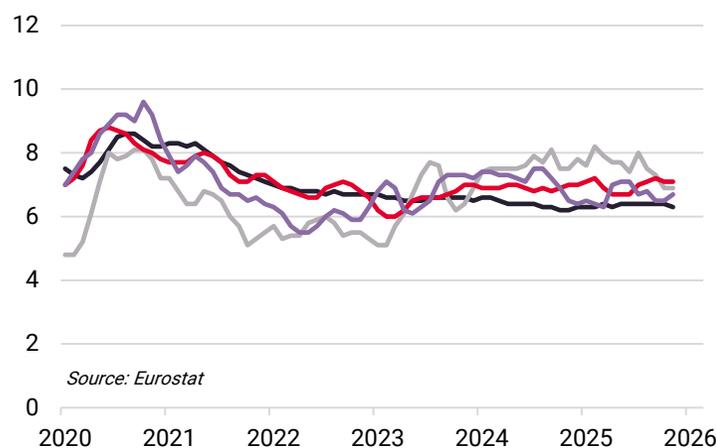
General government debt, % of GDP



Inflation (% , year-on-year)



Unemployment rate (%)



Key 2025 highlights

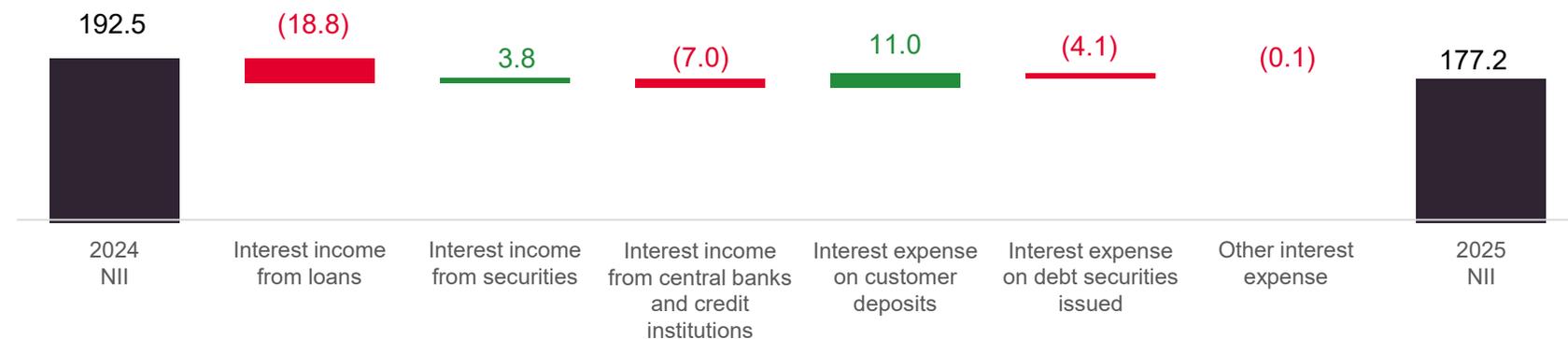
- Economic sentiment improving across the Baltics, though still very volatile and Estonia's is below Eurozone levels.
- GDP growth recovering: LT strongest, LV solid, EE turning positive.
- Inflation normalized to ~3-4%, supporting real income growth.
- Unemployment stable and broadly aligned with Eurozone.



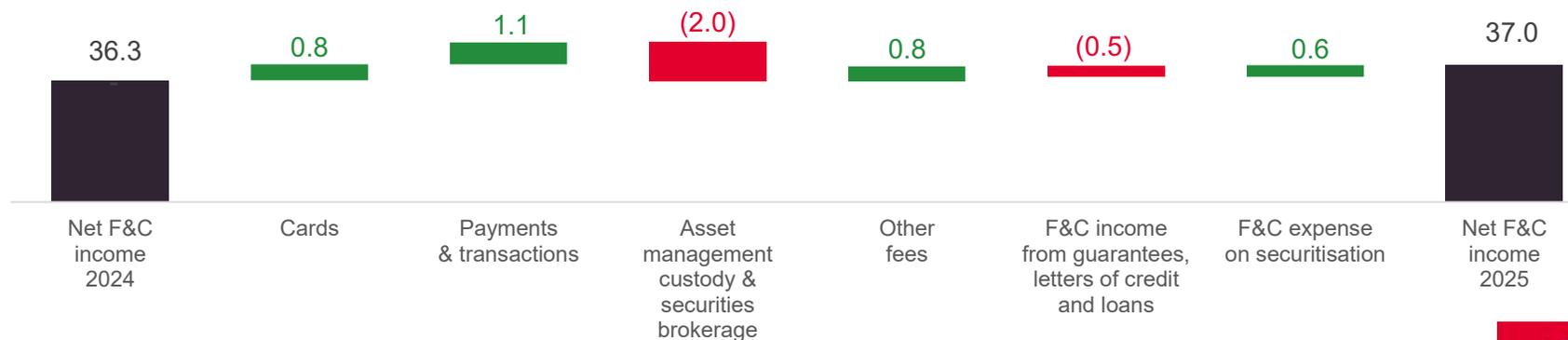
Operating income



Net Interest income



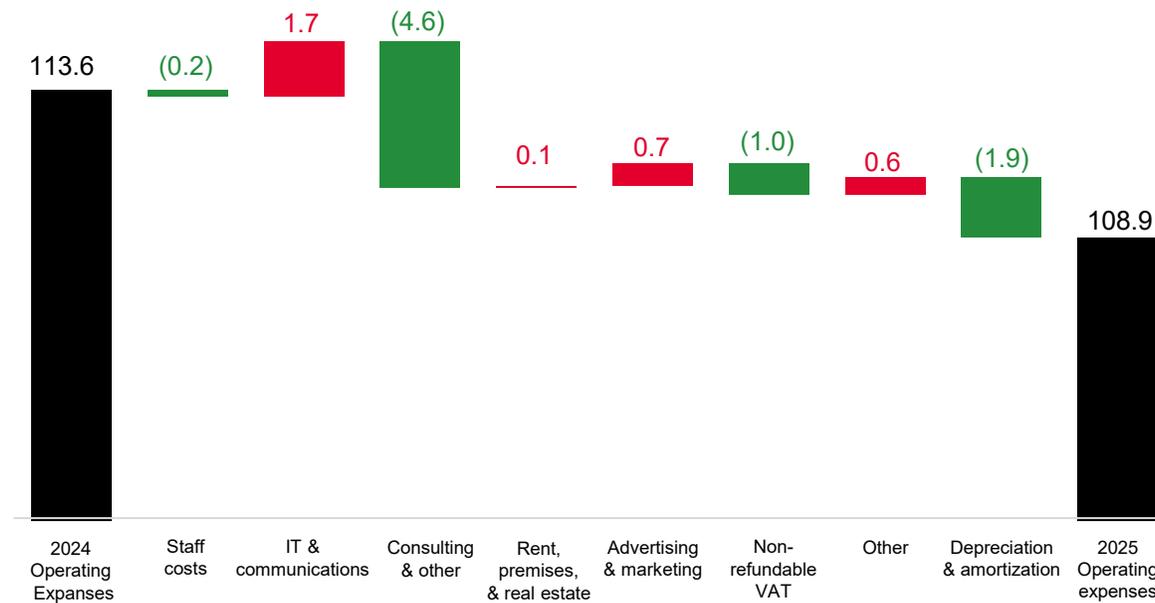
Net Fee and Commission income



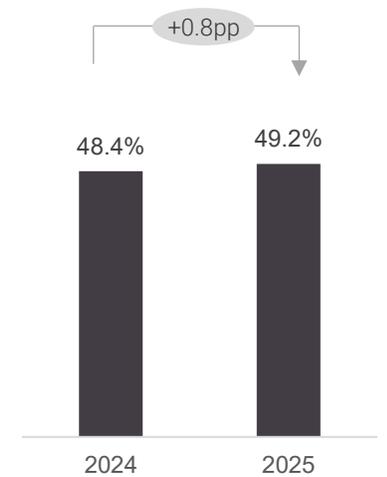
Operating expense



Operating expense



Cost to income ratio

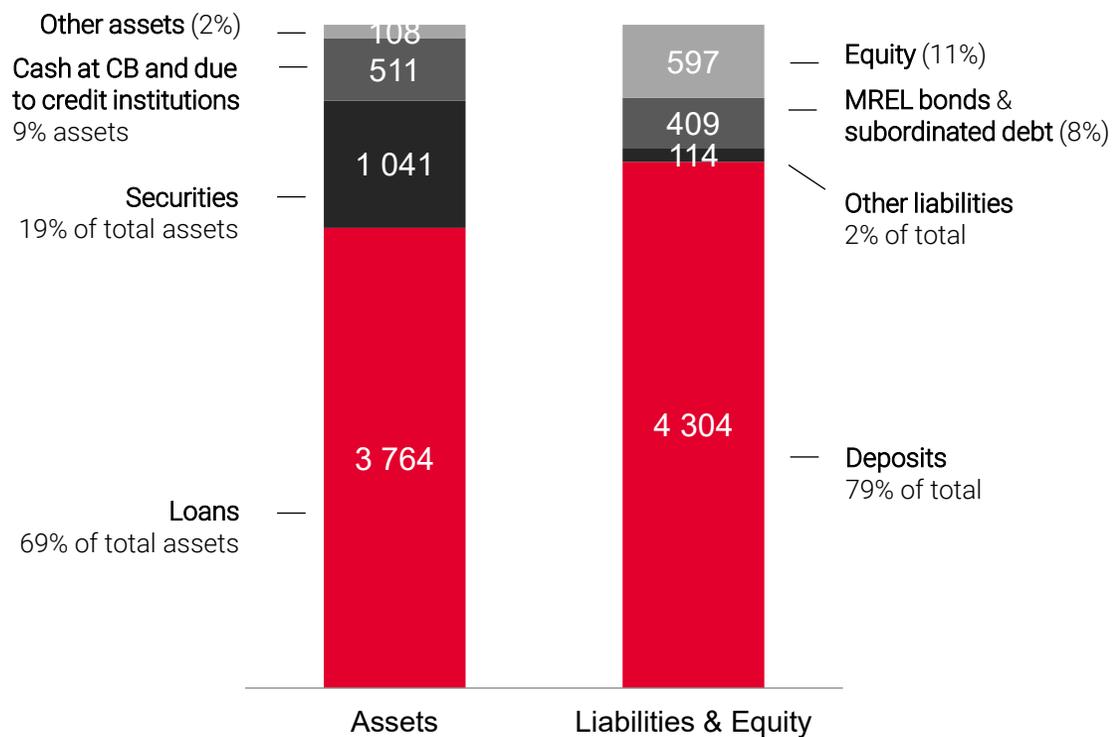


Stable asset quality and strong balance sheet

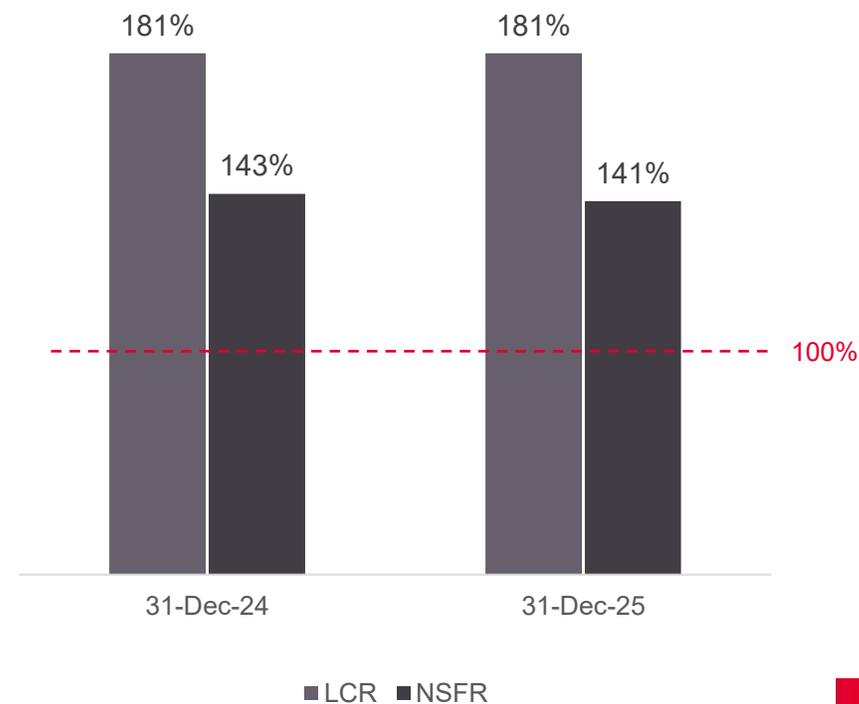
Total assets
€5 425m

Liabilities
€4 827m

Equity
€597m



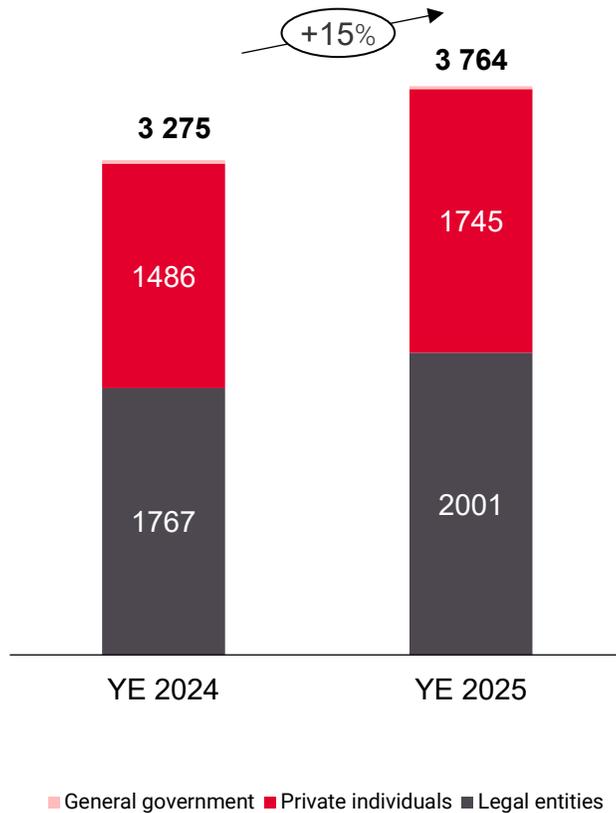
LCR and NSFR



Loan Book and Credit Quality Overview

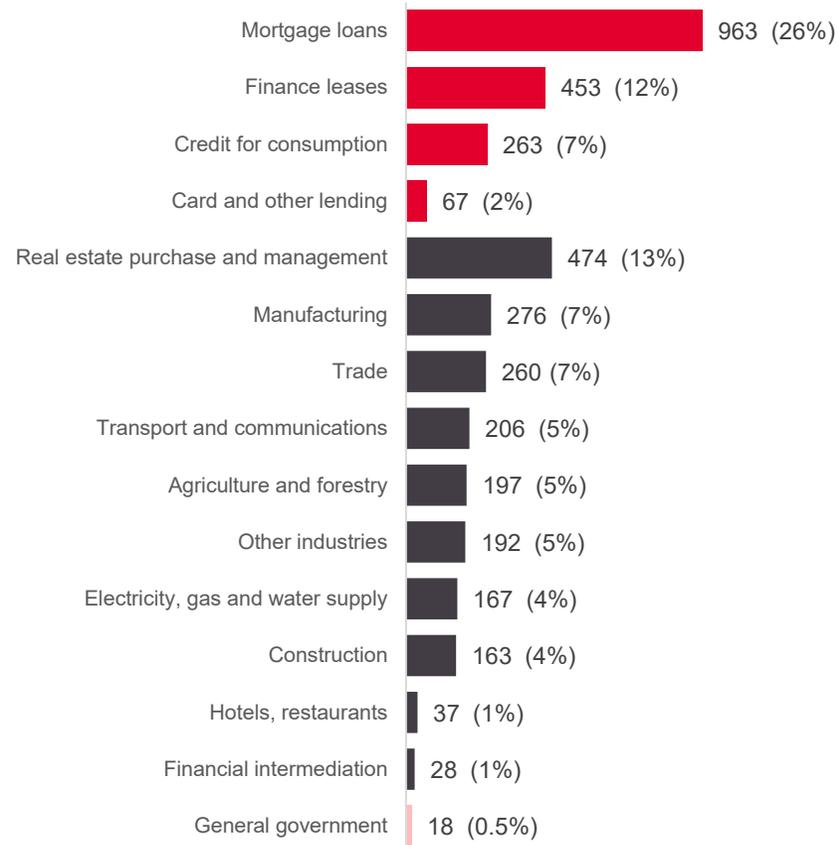
Loan portfolio

EURm

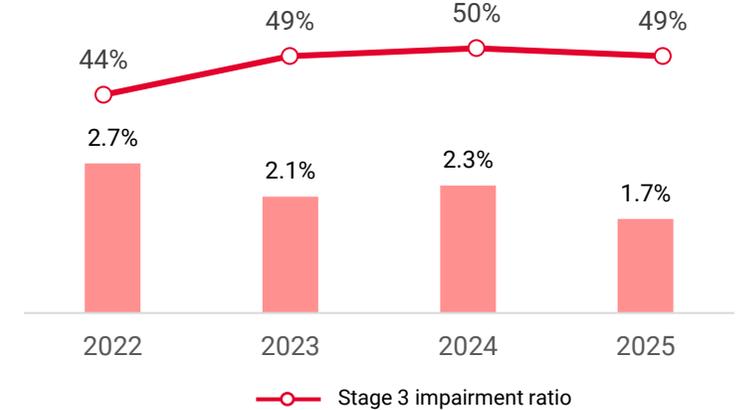


Loan portfolio by product and industry

EURm, % of total loans

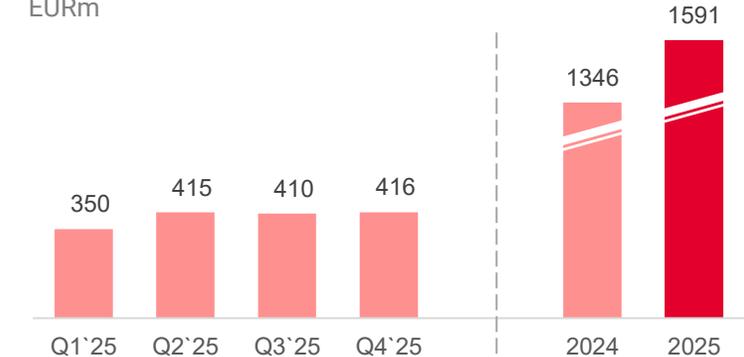


Non-performing loans, % of total gross loans



New financing

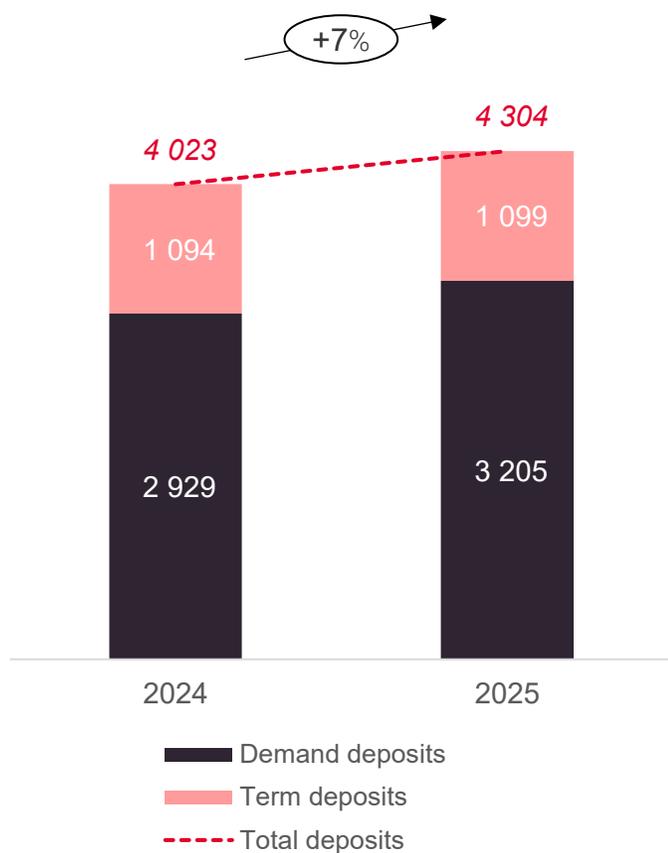
EURm



Stable funding structure

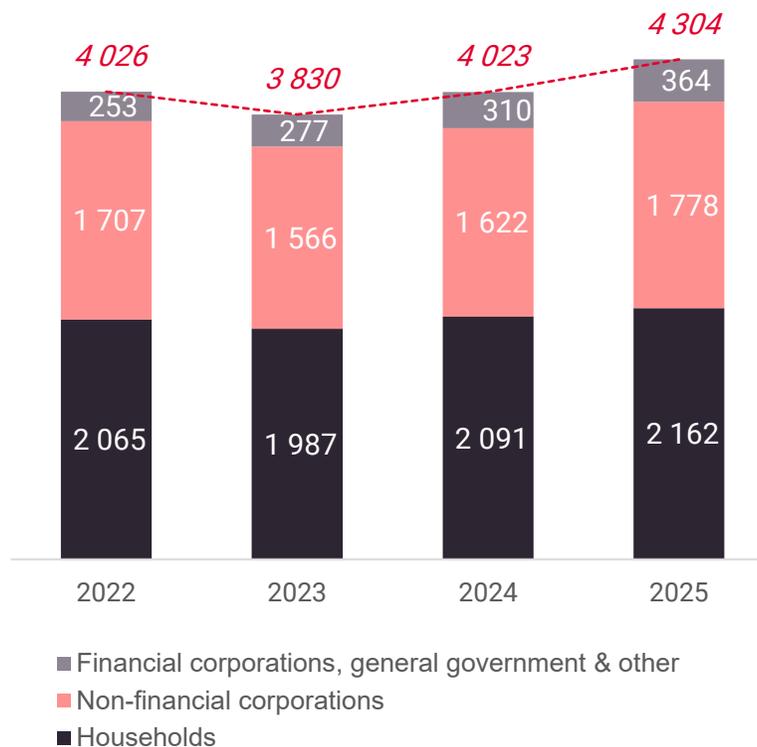
Deposits

EURm

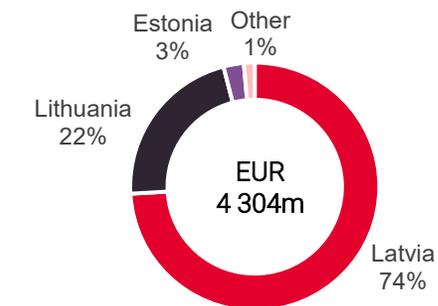


Deposits by customer profile

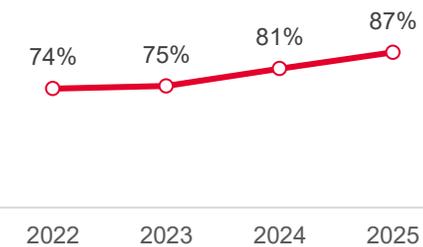
EURm



Deposits by geography

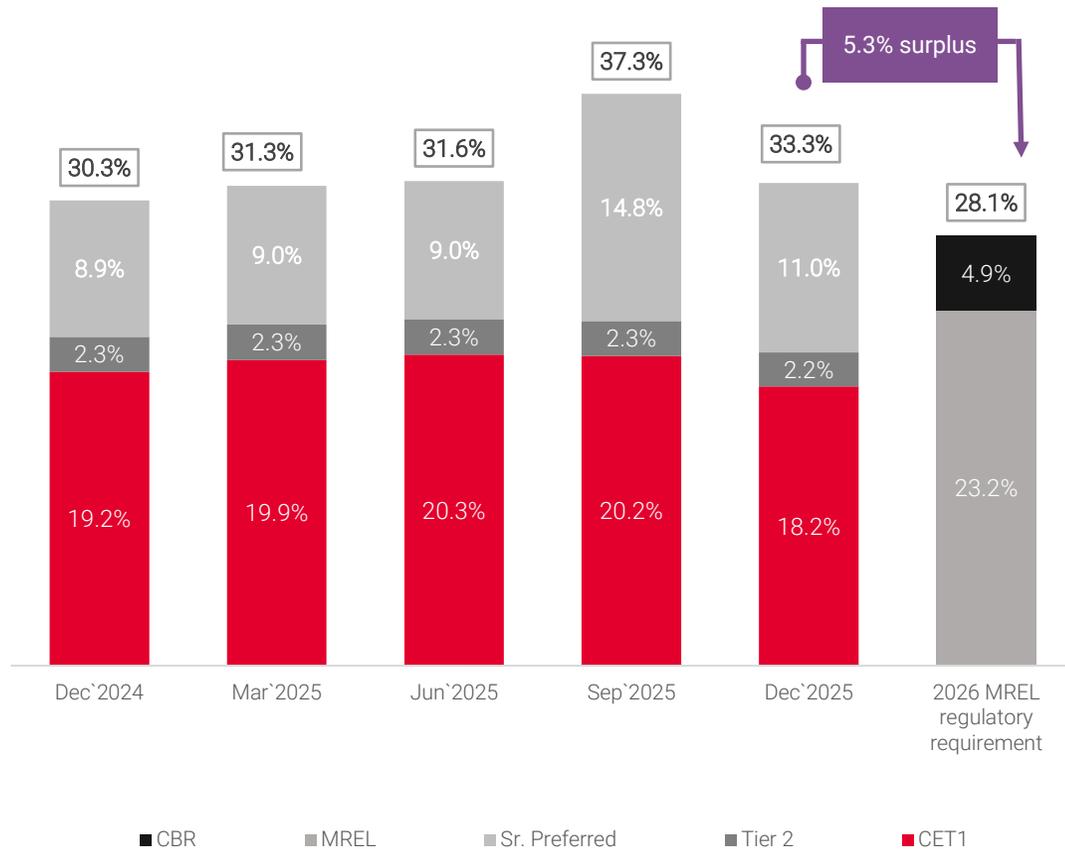


Loan to deposit ratio

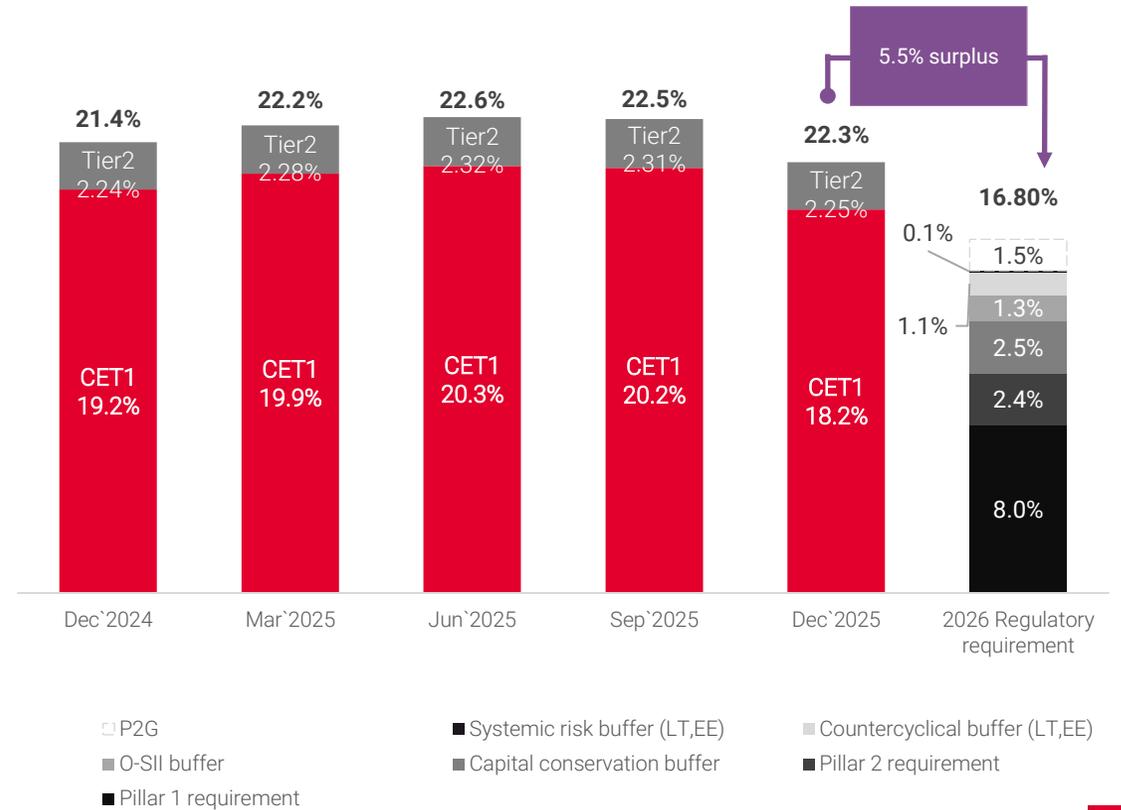


Capital and MREL

MREL* Q4 2025 vs previous periods



Capital* Q4 2025 vs previous periods



*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 – 2nd place in Latvia and Lithuania
- NPS Mobile Apps – 2nd place in Latvia and 3rd place in Lithuania



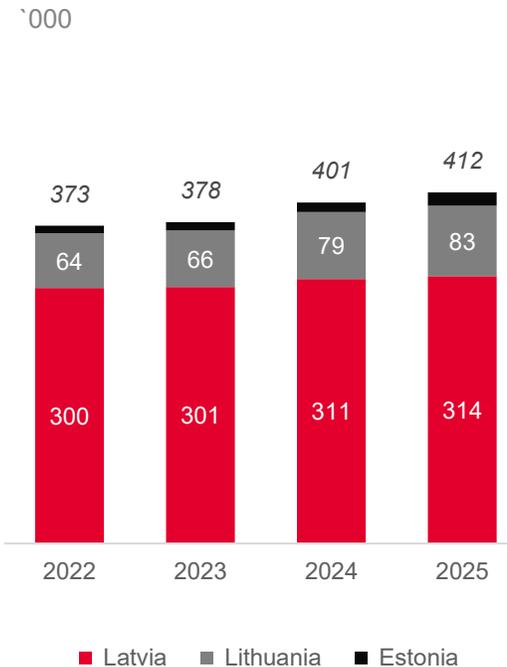
Awards

1st place in Latvia, leading positions in Lithuania and strong results in Estonia for both remote and in-person customer service

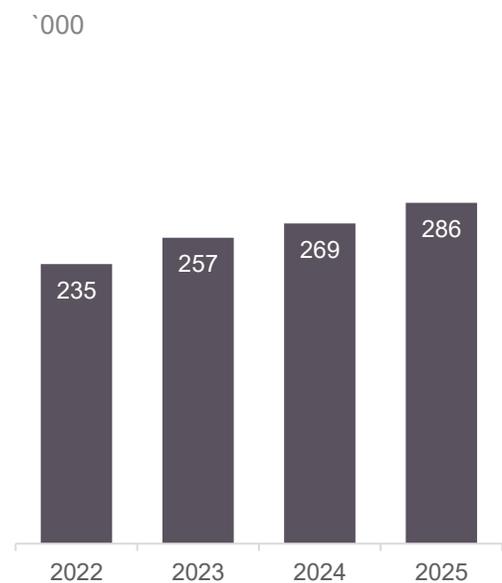
Bank with the best customer service in Latvia



Active customers



Mobile App active users



NPS (2025) | **Retail: LV 39 / LT 38** | **Mobile App: LV 57 / LT 48**



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



Appendix

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

/11 December 2025⁽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.

Citadele issues EUR 200 million of senior unsecured preferred bonds (MREL).
- 2021** ● Citadele becomes the 100% owner of SIA UniCredit Leasing.

Citadele's credit rating upgraded by Moody's to Baa2 with stable outlook.
- 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's.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.

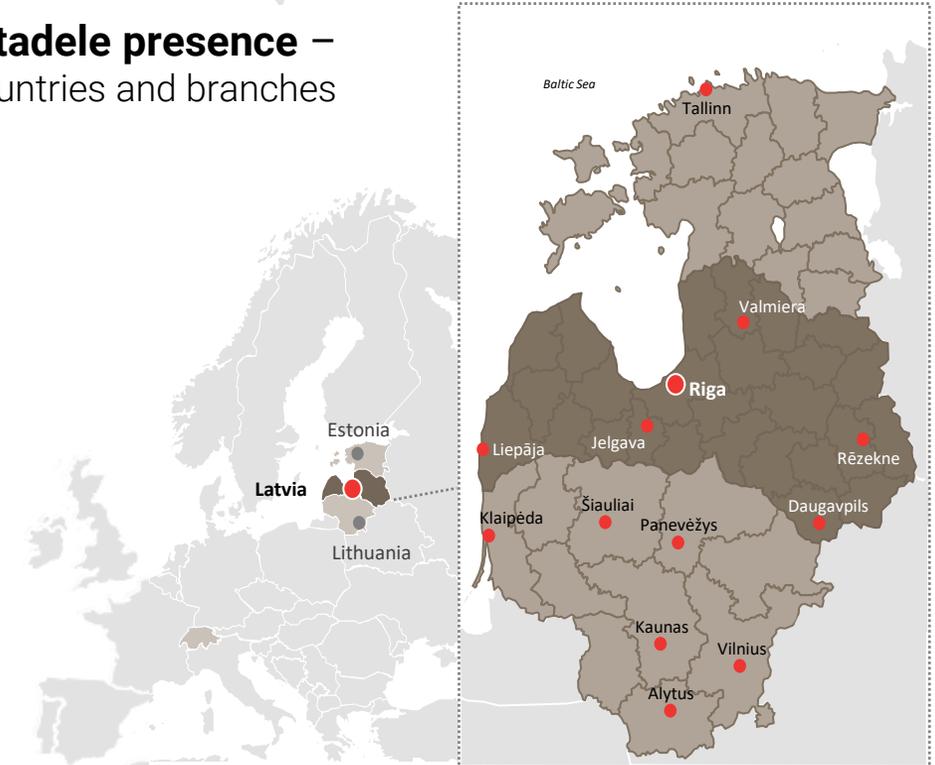
Corporates

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.

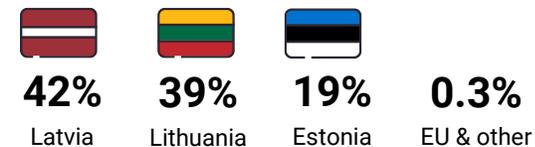
Investment management

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.

Citadele presence – countries and branches



Loan portfolio's geographical profile



86.9%
Active digital channel users, % of total customers



Citadele

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