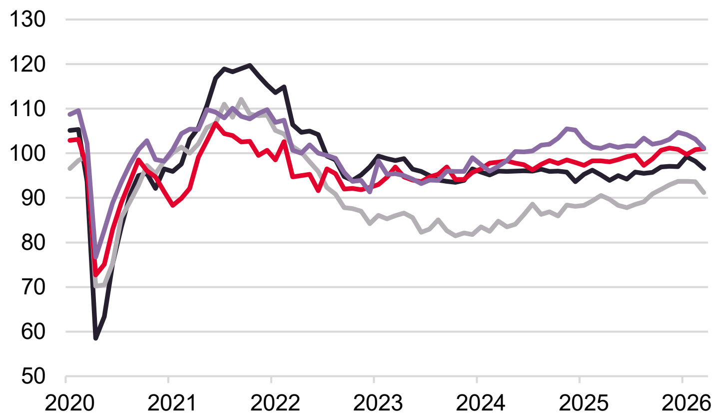
AS Citadele Banka

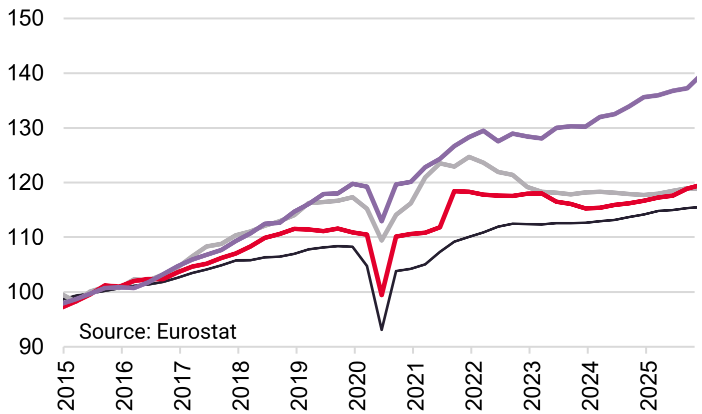
Financial Results Presentation
Q2 2026

Business environment

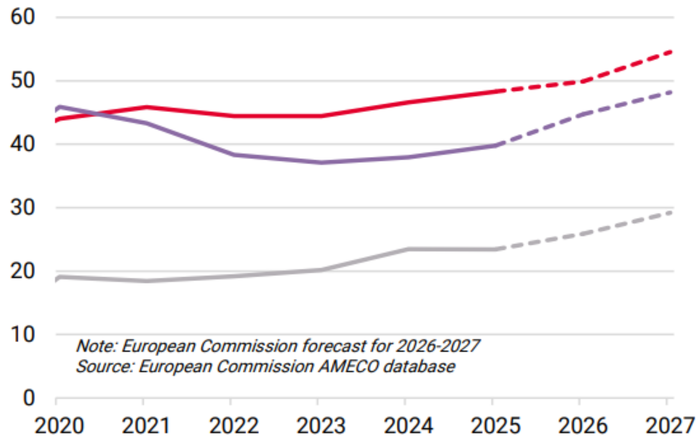
Economic sentiment indicator



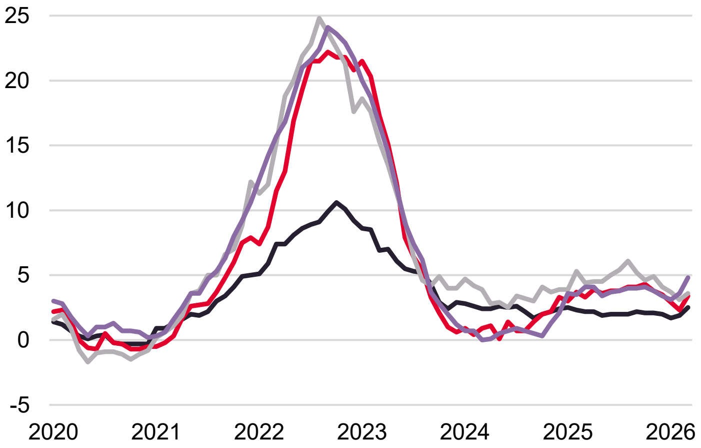
Real GDP, indexed, 2015=100



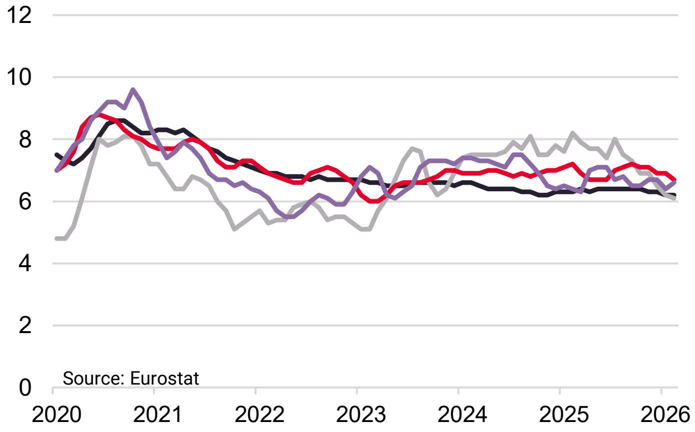
General government debt, % of GDP



Inflation (%, year-on-year)



Unemployment rate (%)



Highlights

- Global growth remained resilient despite renewed geopolitical tensions and an energy price shock.
- The ECB raised its deposit rate to 2.25% in June in response to renewed inflationary pressures.
- The Baltic economies continued to recover, although growth remained uneven across the region. Lithuania led regional growth, while Latvia's recovery was supported by manufacturing and exports.
- The outlook remains supported by wage growth and public investment, but geopolitical uncertainty and higher-for-longer interest rates continue to pose downside risks.

Latvia Lithuania Estonia Eurozone

Key Financial and Strategic Highlights H1 2026

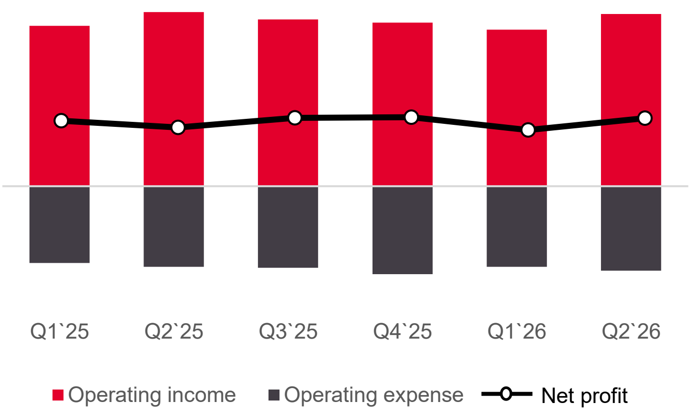
- Citadele delivered a resilient financial performance in H1 2026, generating EUR 109.4 million in operating income and EUR 39.8 million in net profit. The loan portfolio reached a record high of EUR 3.95 billion. Return on equity (ROE) was 13.7%, while the cost-to-income ratio (CIR) stood at 50.3%.
- Citadele provided EUR 750 million in new financing during the first half of the year, including EUR 418 million in Q2 2026, reflecting stronger customer activity across both private and business segments.
- The loan portfolio grew to a record EUR 3.95 billion, an increase of 12% year-on-year.
- Credit quality remained strong, supported by customers' solid financial standing. As of 30 June 2026, the Stage 3 gross loan ratio was 1.9%.
- Citadele maintained a strong capital position, supporting continued business growth. As of 30 June 2026, the total capital adequacy ratio (CAR) was 21.6%, while the CET1 ratio stood at 17.8%.
- As of 30 June 2026, the deposit base increased by 8% year-on-year to EUR 4.33 billion, supported by a growing customer base and continued demand for savings products.
- The Group maintained a strong liquidity position, with the liquidity coverage ratio (LCR) and net stable funding ratio (NSFR) at 163% and 138%, respectively.
- The active customer base increased to 415 thousand, with 87% of customers actively using digital channels.

	H1 2025	**H1 2026**	**ΔYoY**
Income Statement, EURm			
Net interest income	89.2	89.5	0.3%
Net fee and commission income	18.4	18.6	0.8%
Net financial and other income	3.9	1.4	(64.7%)
Operating income	111.5	109.4	(1.8%)
Operating expense	(52.5)	(55.0)	4.9%
Net credit losses and impairments	(4.5)	(5.2)	15.9%
Net profit from continuous operations	43.3	39.8	(8.1%)
Business volumes, EURm			
Loans	3,539	3,947	11.5%
Deposits	3,987	4,325	8.5%
Equity	561	562	0.2%
Assets under Management	1,235	1,583	28.2%
Number of active customers, `000	408	415	1.8%
Key ratios, %			
Return on average assets (ROA)	1.7	1.5	(0.2pp)
Return on average equity (ROE)	15.4%	13.7%	(1.7pp)
Net interest margin (NIM)	3.8	3.7	(0.1pp)
Cost to income ratio (CIR)	47.1	50.3	3.2pp
Cost of risk ratio (COR)	0.3	0.3	0.0pp
NPLs (Stage 3 gross ratio)	2.1	1.9	(0.2pp)
NPL coverage	54.0	44.0	(10.0pp)
L/D ratio	88.8	91.2	2.5pp
CAR	22.6	21.6	(1.0pp)
CET1	20.3	17.8	(2.5pp)
LCR	175.0	163.0	(12.0pp)
NSFR	139.0	138.0	(1.0pp)

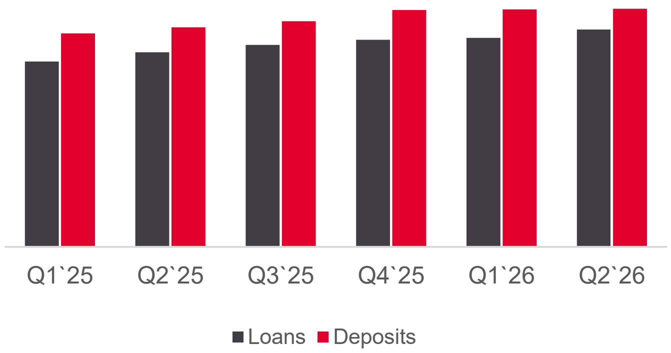
Quarterly performance highlights

	Q1`25	Q2`25	Q3`25	Q4`25	Q1`26	Q2`26
Income Statement, EURm						
Net interest income	44.6	44.6	43.8	44.2	43.3	46.2
Net fee and commission income	8.7	9.7	9.9	8.7	8.7	9.9
Net financial and other income	0.2	3.7	1.9	1.5	0.2	1.2
Operating income	**53.4**	**58.0**	**55.6**	**54.5**	**52.1**	**57.3**
Operating expense	**(25.6)**	**(26.8)**	**(27.2)**	**(29.3)**	**(26.9)**	**(28.1)**
Net credit losses and impairments	(0.6)	(3.9)	(2.7)	2.7	(2.4)	(2.8)
Net profit from continuous operations	**21.5**	**21.9**	**20.4**	**20.9**	**19.0**	**20.8**
Business volumes, EURm						
Loans	3 366	3 539	3 669	3 764	3 800	3 947
Deposits	3 879	3 987	4 101	4 304	4 313	4 325
Equity	584	561	575	597	566	562
Assets under Management	1 214	1 235	1 304	1 378	1 400	1 583
Number of active customers, `000	403	408	406	412	413	415
Key ratios,%						
Return on average assets (ROA)	1.7%	1.8%	1.6%	1.6%	1.4%	1.5%
Return on average equity (ROE)	15.0%	15.3%	14.4%	14.3%	13.1%	14.7%
Cost to income ratio (CIR)	47.9%	46.3%	48.9%	53.7%	51.6%	49.1%
Cost of risk ratio (COR)	0.1%	0.4%	0.3%	(0.3%)	0.3%	0.3%
NPLs (Stage 3 gross ratio)	2.3%	2.1%	2.0%	1.7%	1.9%	1.9%
NPL coverage	53.0%	54.0%	57.0%	49.0%	49.0%	44.0%
L/D ratio	87%	89%	89%	87%	88%	91%
CAR	22.2%	22.6%	22.5%	22.3%	22.4%	21.6%
CET1	19.9%	20.3%	20.2%	18.2%	18.4%	17.8%
LCR	185.0%	175.0%	196.0%	181.0%	191.0%	163.0%
NSFR	133.0%	139.0%	144.0%	141.0%	140.0%	138.0%

Stable profitability

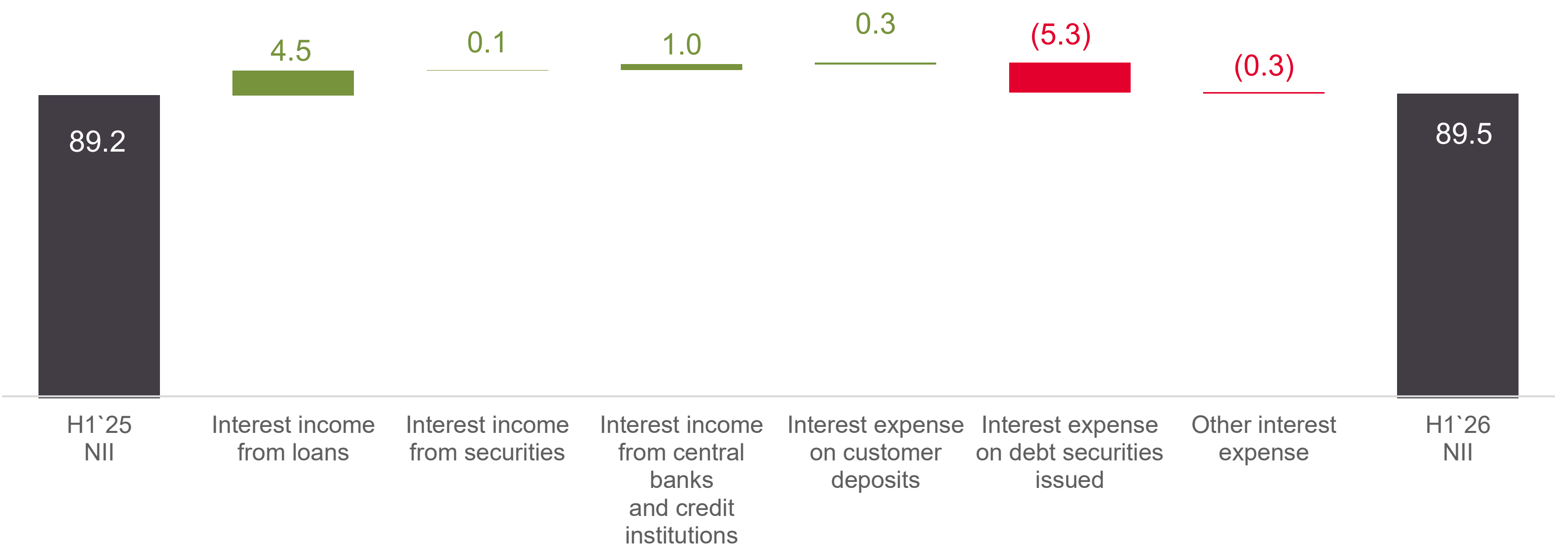


Continued growth in loans and deposits

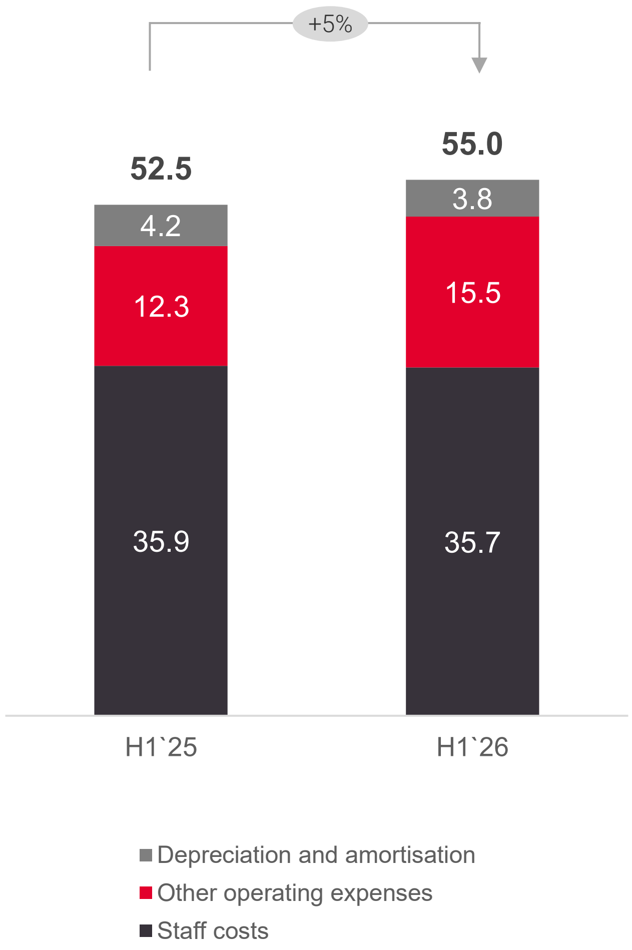


Operating income – H1 2026

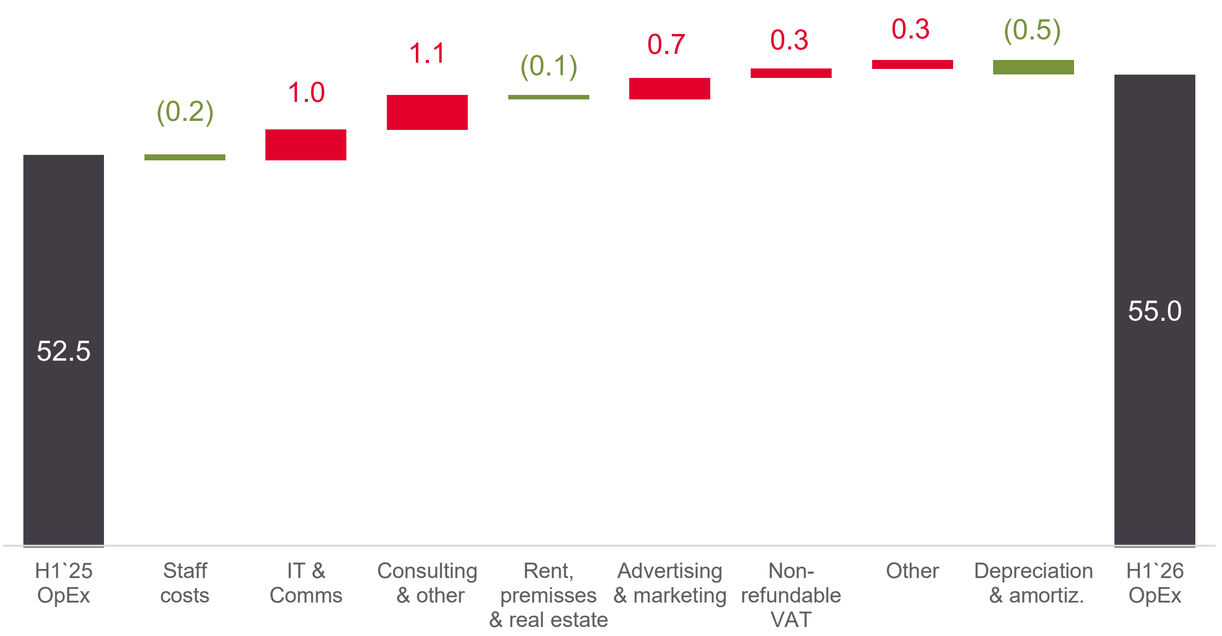
Net Interest income (y-o-y)



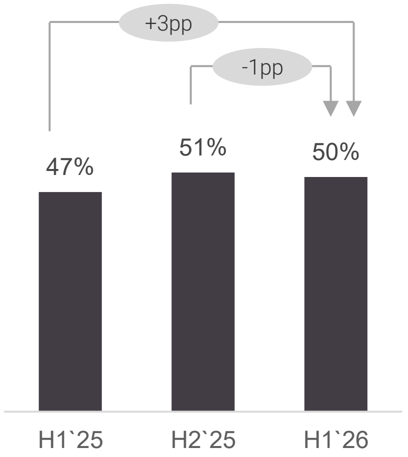
Operating expense – H1 2026



Operating expense

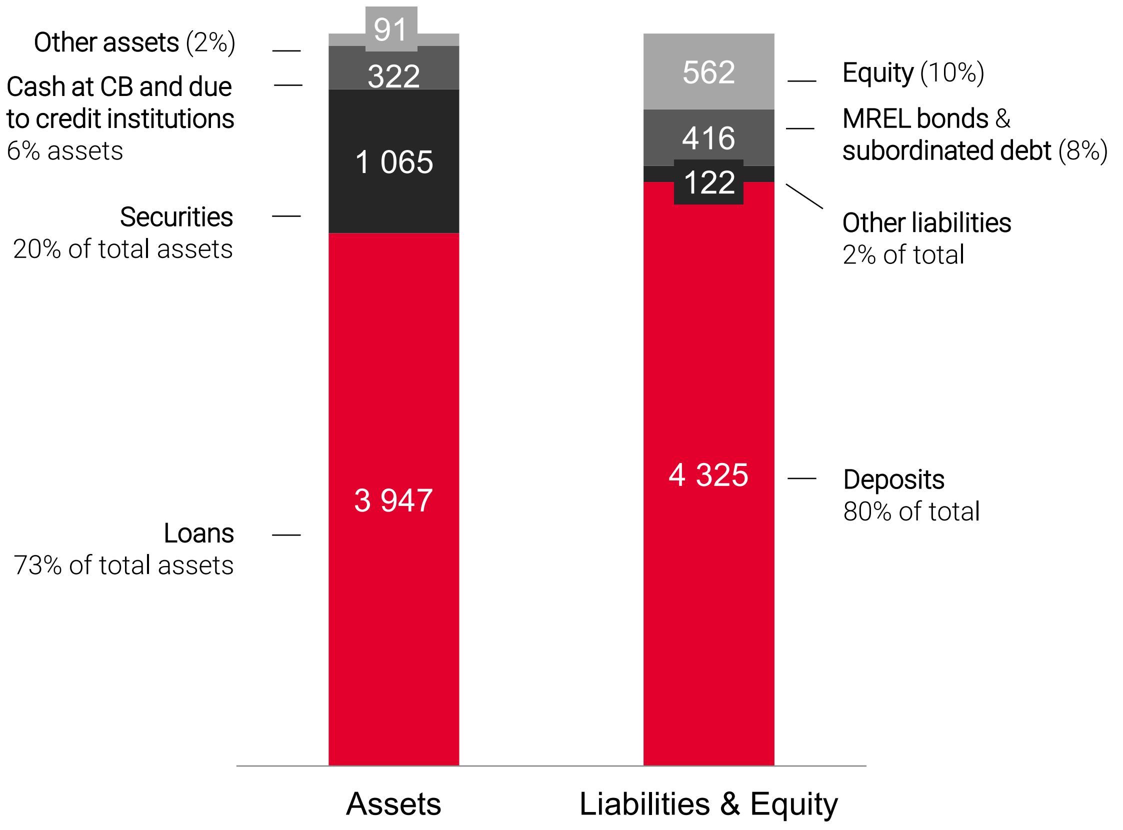


Cost to income ratio

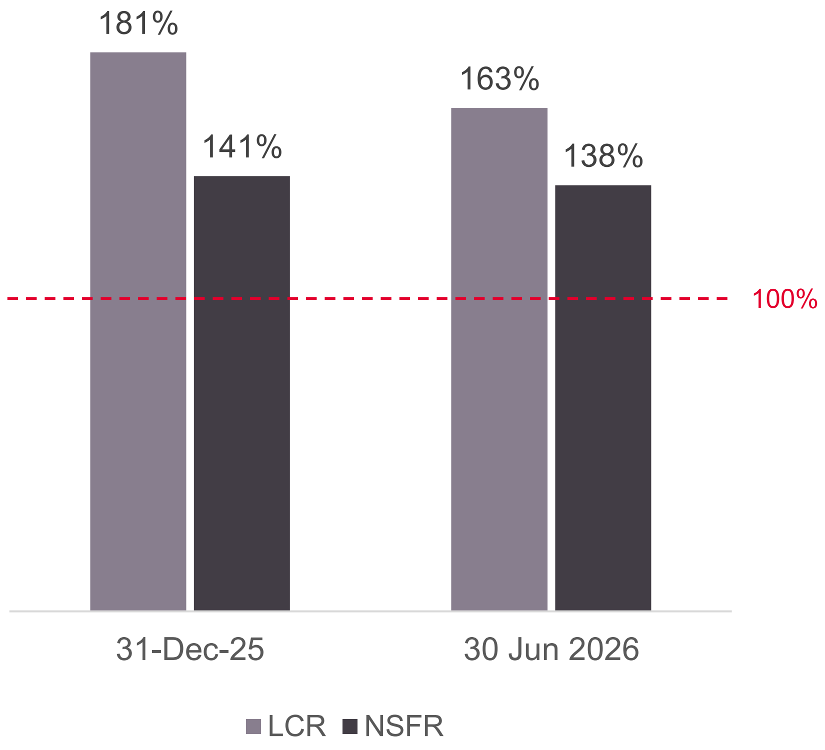


Stable asset quality and strong balance sheet

Total assets	Liabilities	Equity
€5 425m	€4 863m	€562m



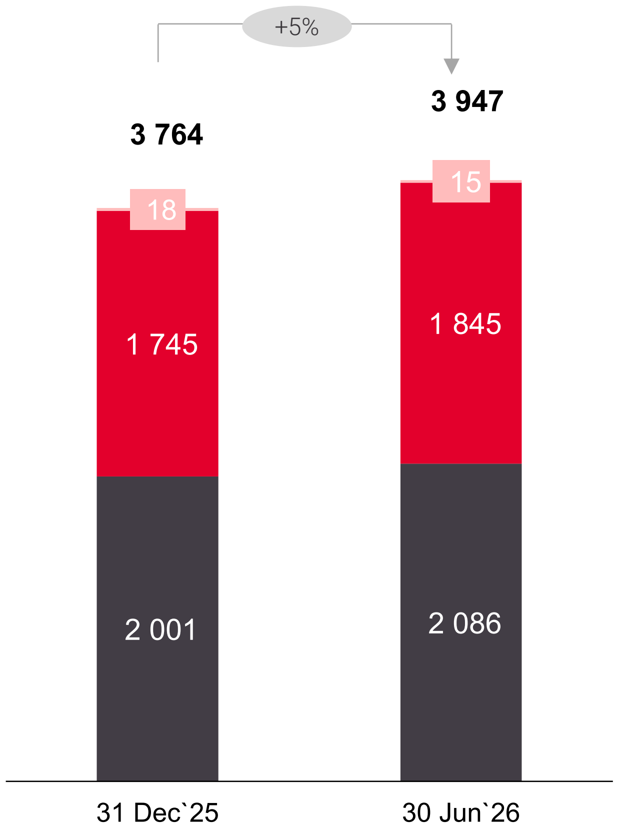
LCR and NSFR



Loan Book and Credit Quality Overview

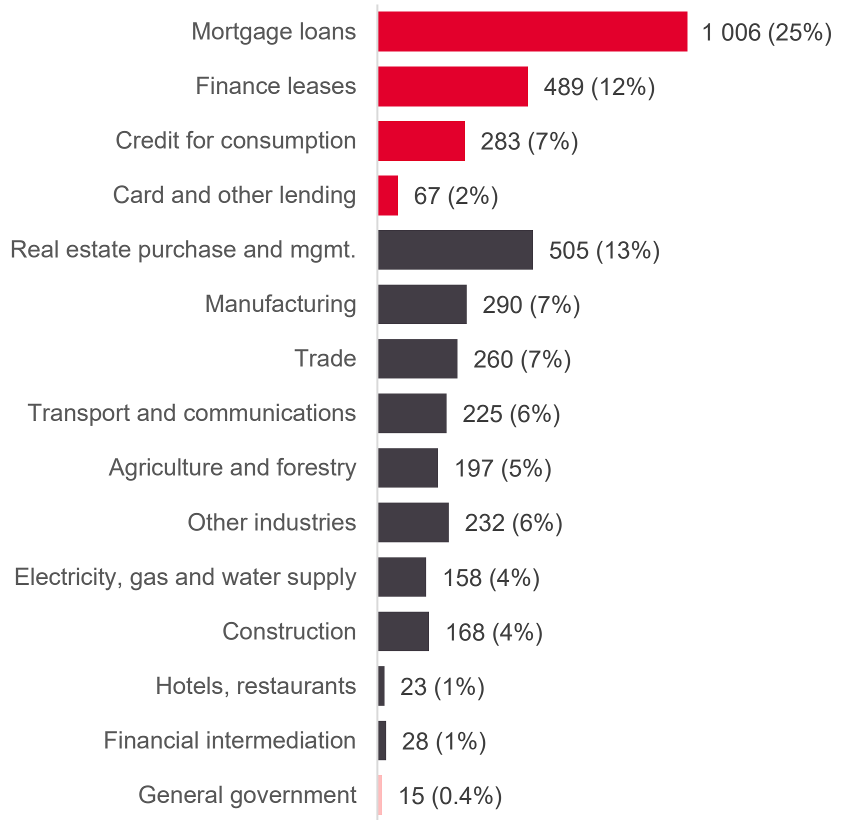
Loan portfolio

EURm



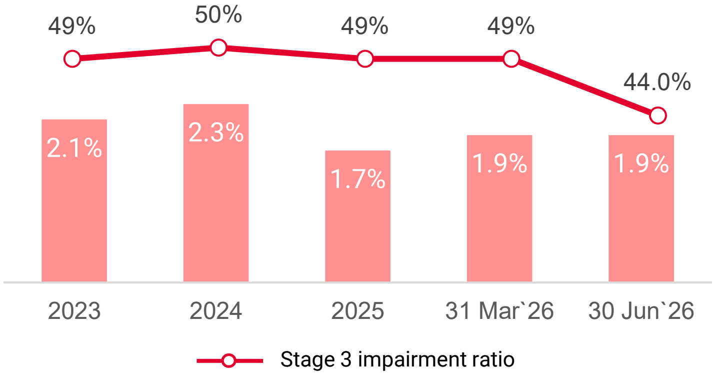
Loan portfolio by product and industry

EURm , % of total loans



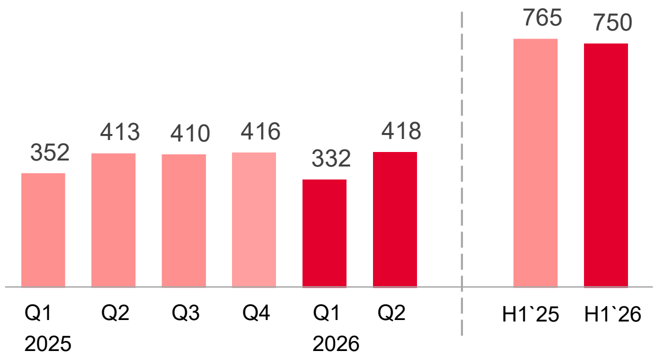
General government Private individuals Legal entities

Non-performing loans, % of total gross loans



New financing

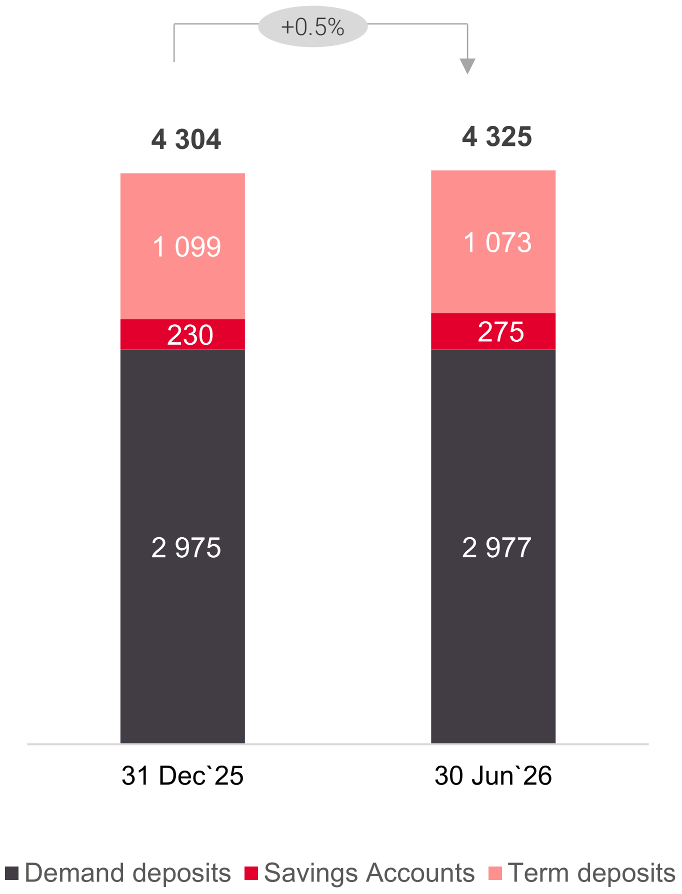
EURm



Stable funding structure

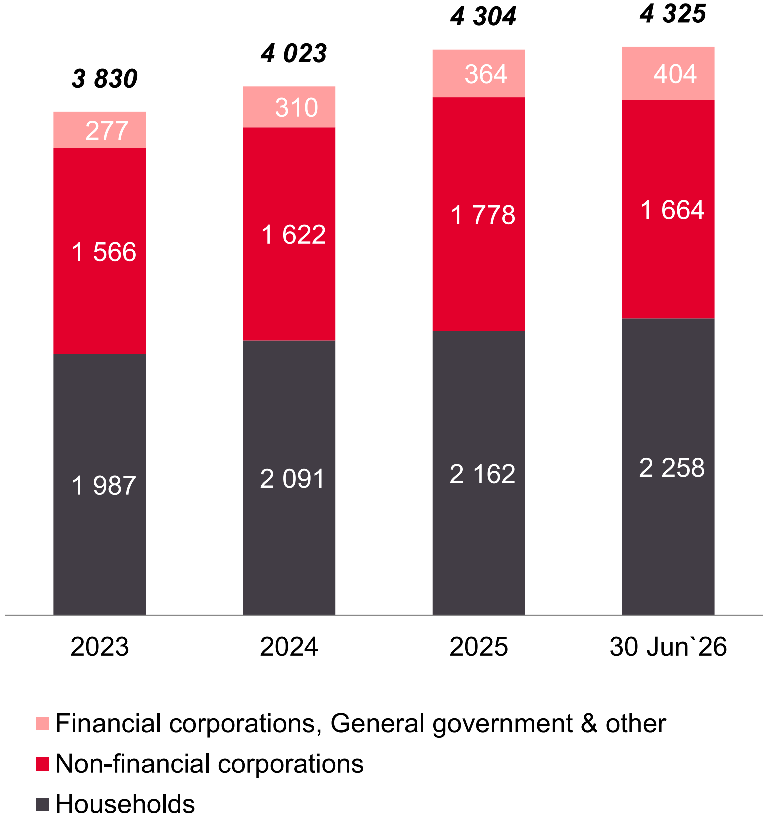
Deposits

EURm

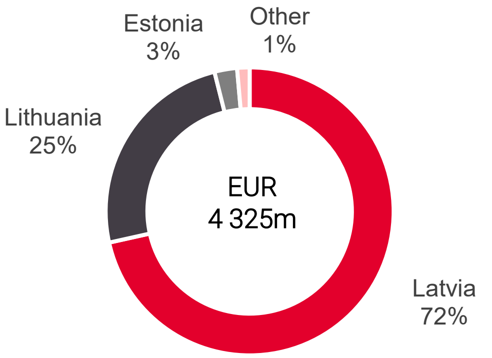


Deposits by customer profile

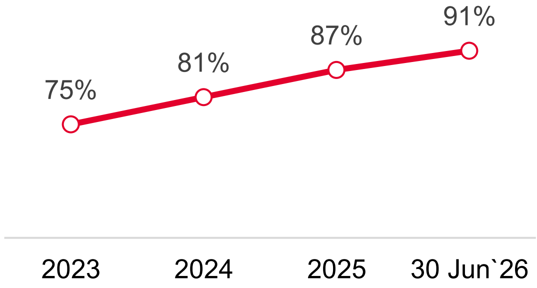
EURm



Deposits by geography

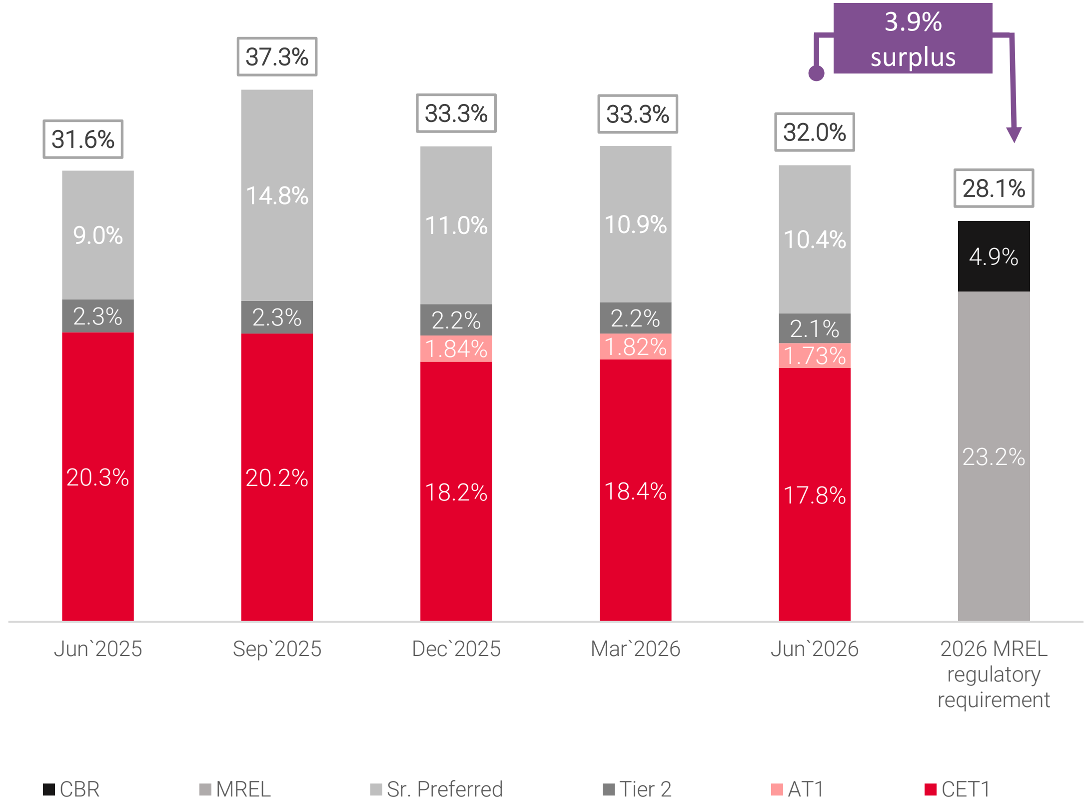


Loan to deposit ratio

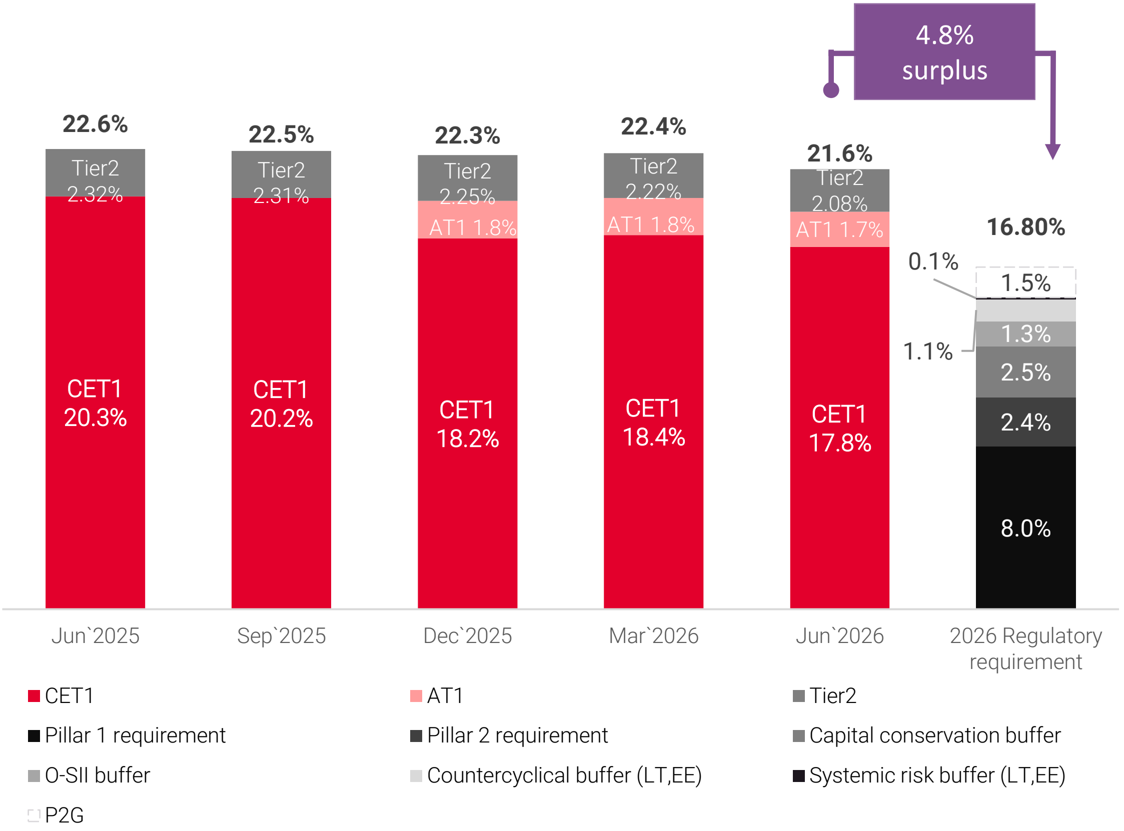


Capital and MREL

MREL*
Q2 2026 vs previous periods



Capital*
Q2 2026 vs previous periods



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

Please see full disclosures and references to the underlying regulations on CBL Group website - https://www.cblgroup.com/en/investors/financial-reports/

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

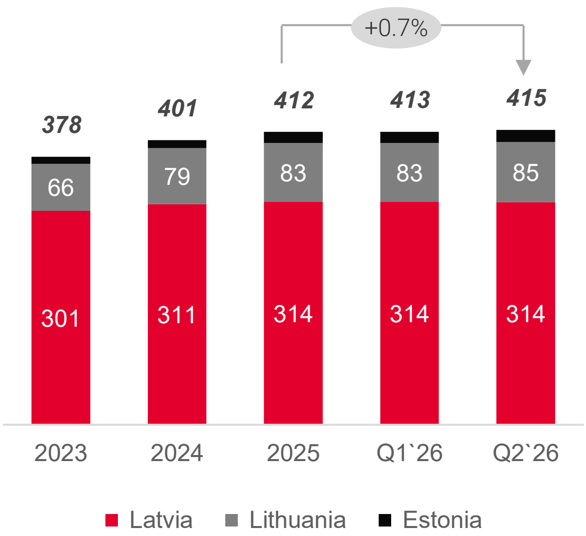
1st place in Latvia, leading positions in Lithuania and strong results in Estonia for both remote and in-person customer service

Bank with the best customer service in Latvia

Dive The Customer Service Improvement Company

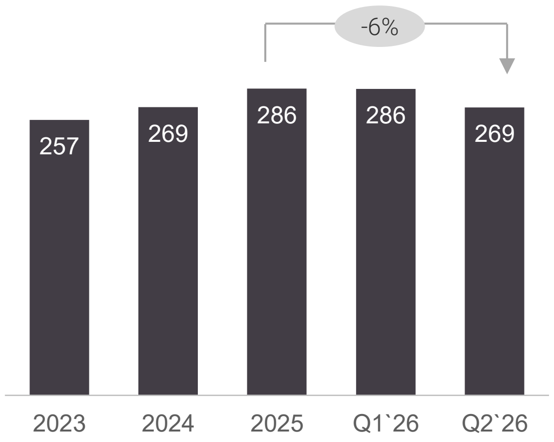
Active customers

`000



Mobile App active users

`000



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	▪ 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

Additional Financial & Strategic Information

About us

Citadele Group – pan-Baltic full-service financial group

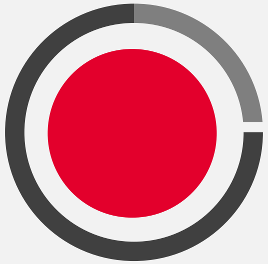
- Universal bank offering a wide range of banking products to our retail, SME and corporate customer base. The bank also provides wealth management, asset management, life insurance, pension, leasing and factoring products.
- Alongside traditional banking services, Citadele offers a range of services 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

69.8%
Ripplewood and co-investors

27.8%
EBRD

2.4%
Management and employees



Moody's rating

A3
Long term deposit ratings

Baa2
Senior unsecured debt rating

Stable
Outlook

Detailed information about ratings can be found on the web page of the rating agency www.moodys.com

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 Moodys, 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

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.

SME

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

Leasing

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

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.

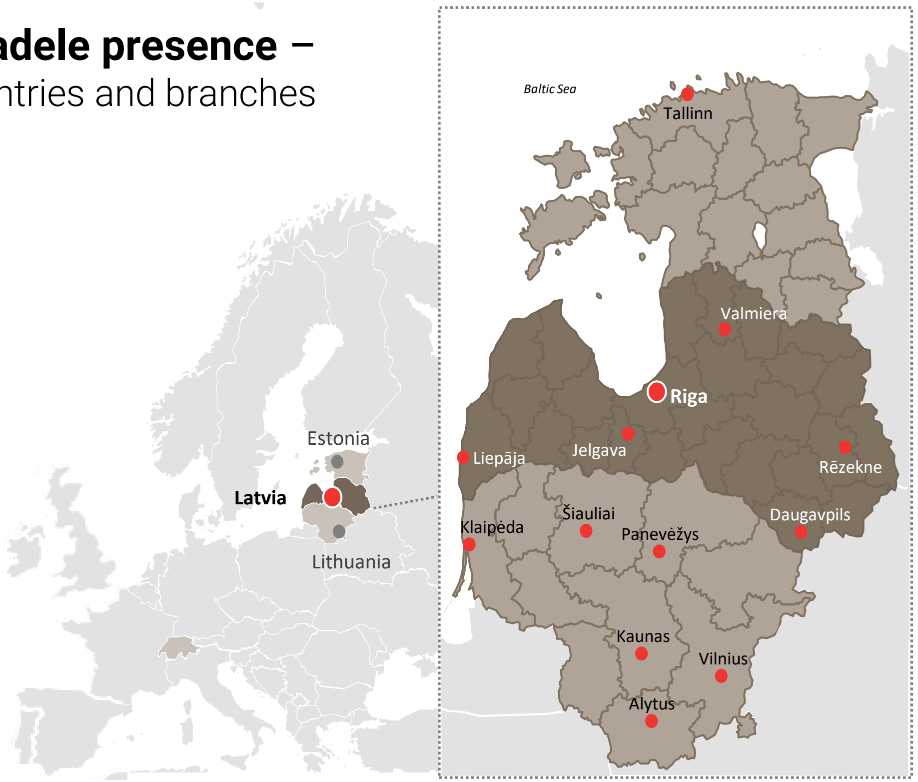
Wealth management

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

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

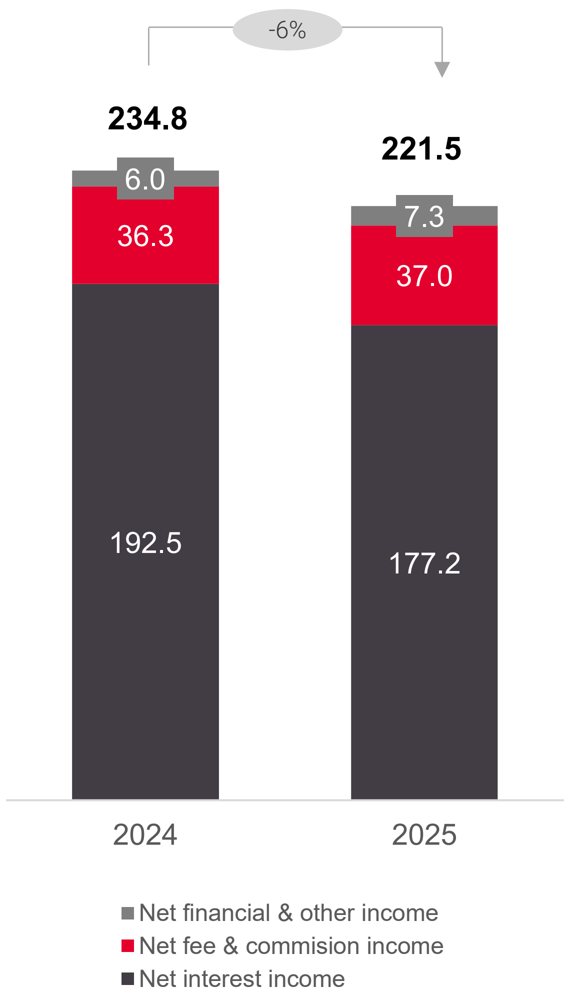
39%	42%	19%	415.5k	269k	87.2%
Latvia	Lithuania	Estonia	Active customers	Mobile App Active users	Active digital channel users, % of total customers

Key Financial and Strategic Highlights 2025

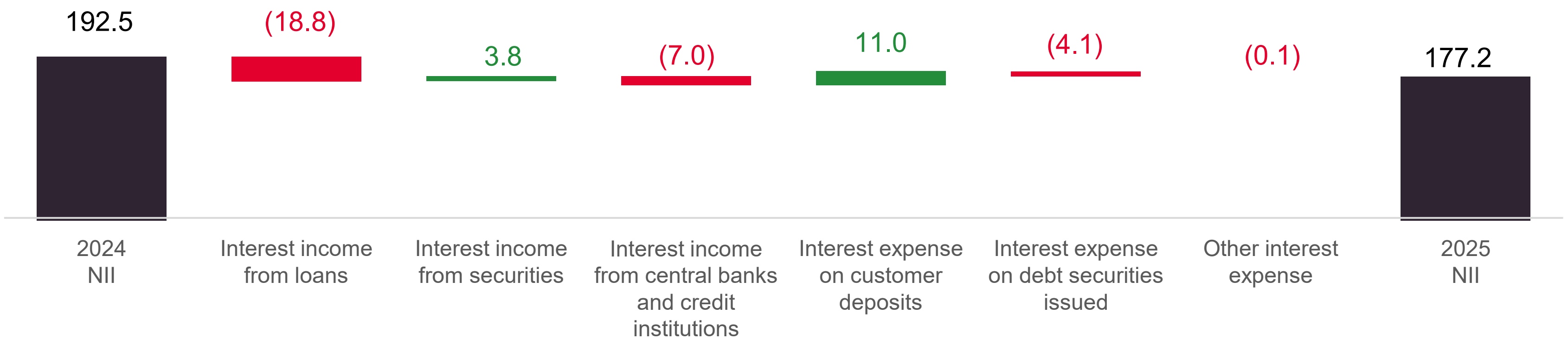
- **Strong profitability** - Operating income of €221.5m with ROE of 14.6%; cost-to-income at 49.2%, with operating expenses reduced by €4.7m YoY
- **Solid lending growth** - Loan portfolio increased +15% YoY, with €1.59bn of new financing across private, SME, and corporate segments
- **Improved asset 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)

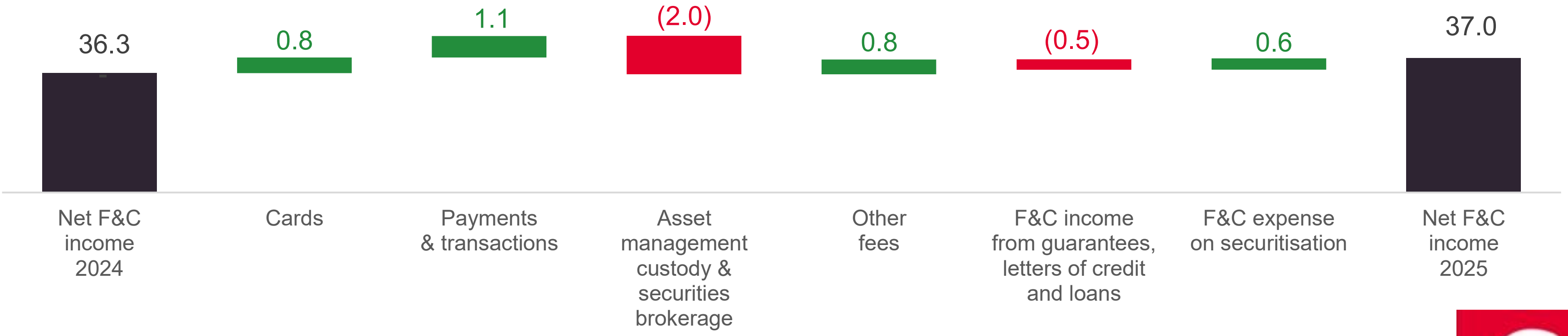
Operating income - 2025



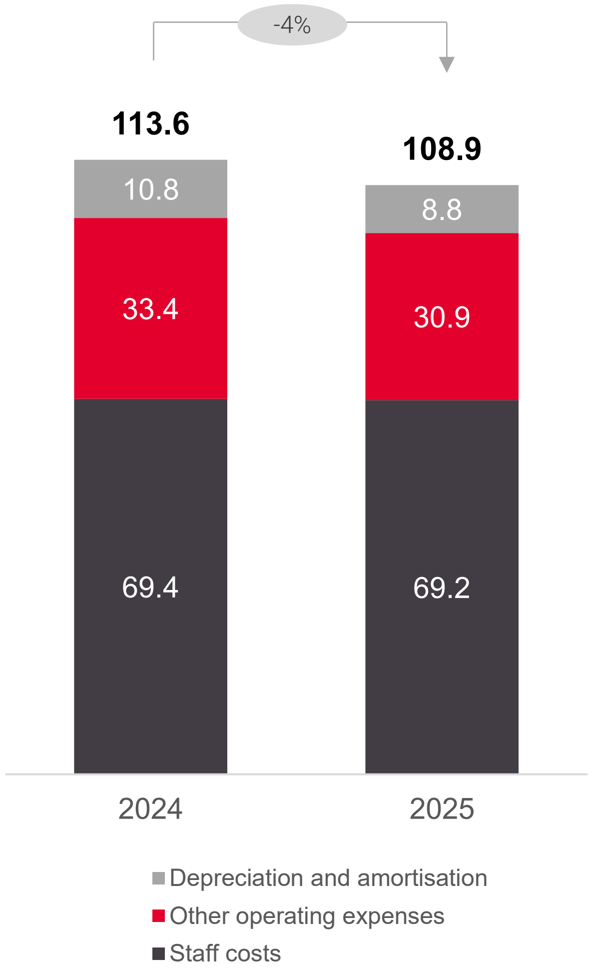
Net Interest income



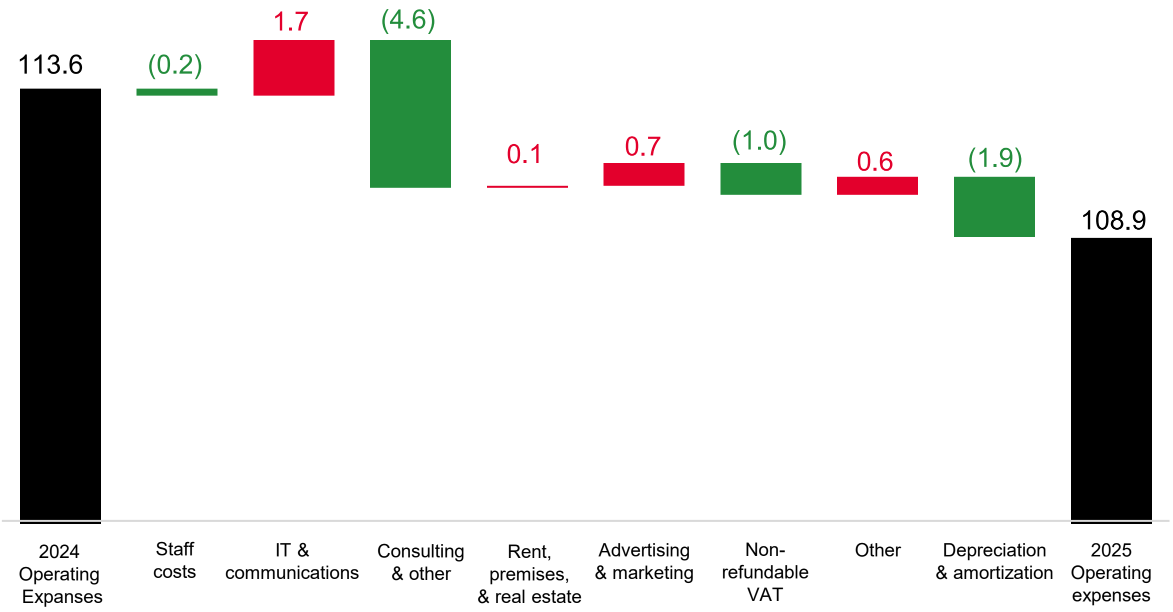
Net Fee and Commission income



Operating expense - 2025



Operating expense



Cost to income ratio