



*ProCredit*  
H O L D I N G

# FY / Q4 2025

Results presentation, Frankfurt am Main, March 2026

Eriola Bibolli, Chair of the Management Board  
Christian Dagrosa, CFO and member of the Management Board

**A.** Highlights and business update

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**B.** Group results

**C.** Outlook





**Strong business growth:** both loans and deposits grow by +13%<sup>1</sup>



**Accelerated progress in structural balance sheet transformation:** ~80% of loan growth by lower-volume client segments and >60% of deposit growth from sight and savings deposits



**Group result of €83.5m or 7.8% RoE** in line with updated FY 2025 guidance but below initial assumption



**Digital and technology transformation advancing at strong pace:** core digital services successfully launched e.g. in full in Kosovo; most banks to be largely completed in 2026



**Medium-term RoE outlook of ~13-14%** confirmed and targeted until FY 2029  
Intention to **propose EUR 0.47 dividend per share for FY 2025** result to AGM in June this year

1) FX-adjusted

## Customer loans (fx-adjusted)

**+13.1%**

Loan portfolio €7.8bn

Reported: +10.6%

## Customer deposits (fx-adjusted)

**+13.1%**

Customer deposits €9.1bn

Reported: +10.2%

## Stage-3 ratio

**3.0%**

+0.7 pp ytd related to stage transfer in project finance

## Net result

**€83.5m**

based on 73.4% C/I ratio and 15 bps cost of risk

## RoE

**7.8%**

decreased yoy due to digitalisation investments and Q3 elevated risk costs

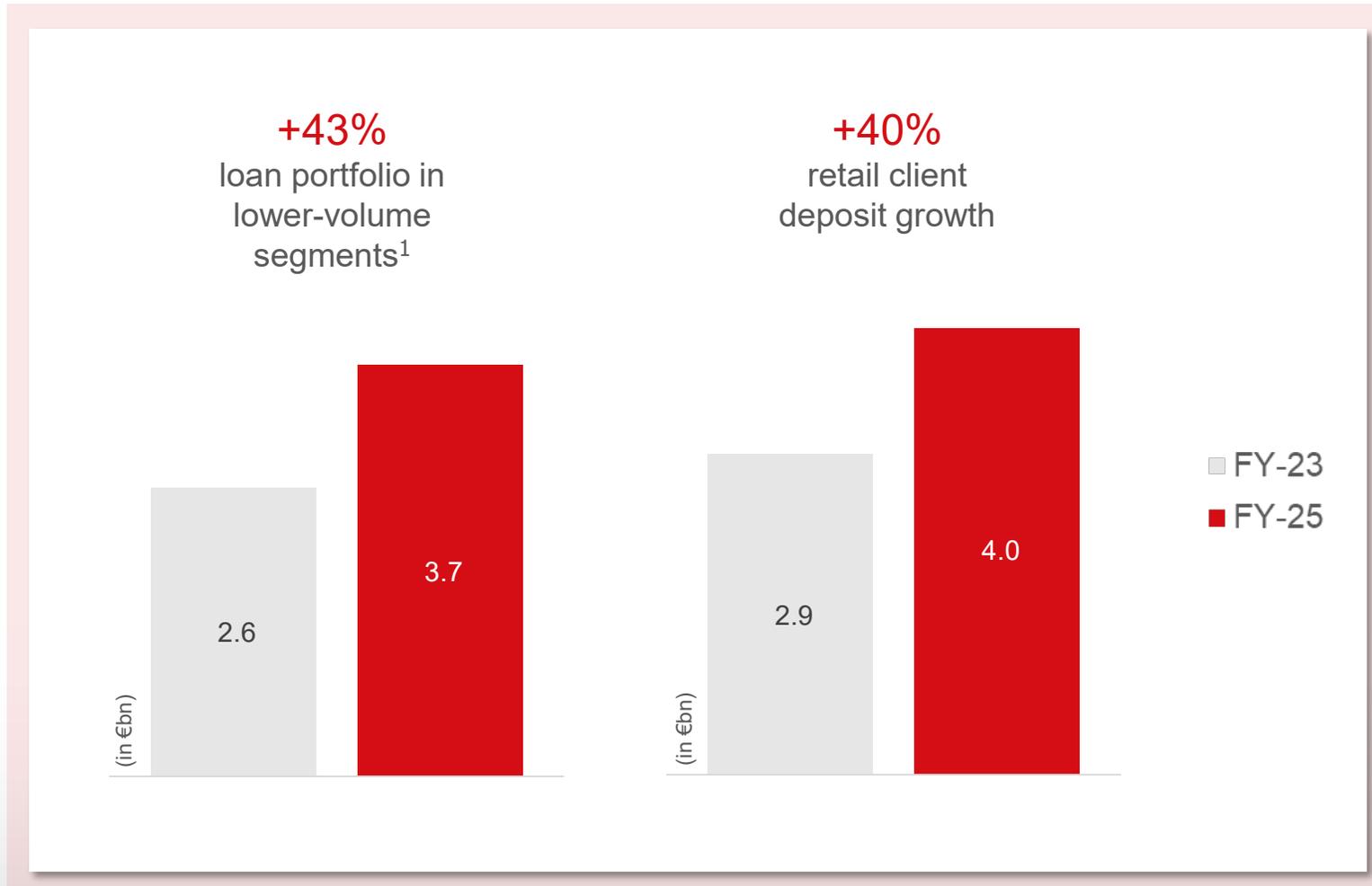
## CET1 ratio

**13.1%**

+0.1 pp ytd

# Strong growth momentum in target growth segments

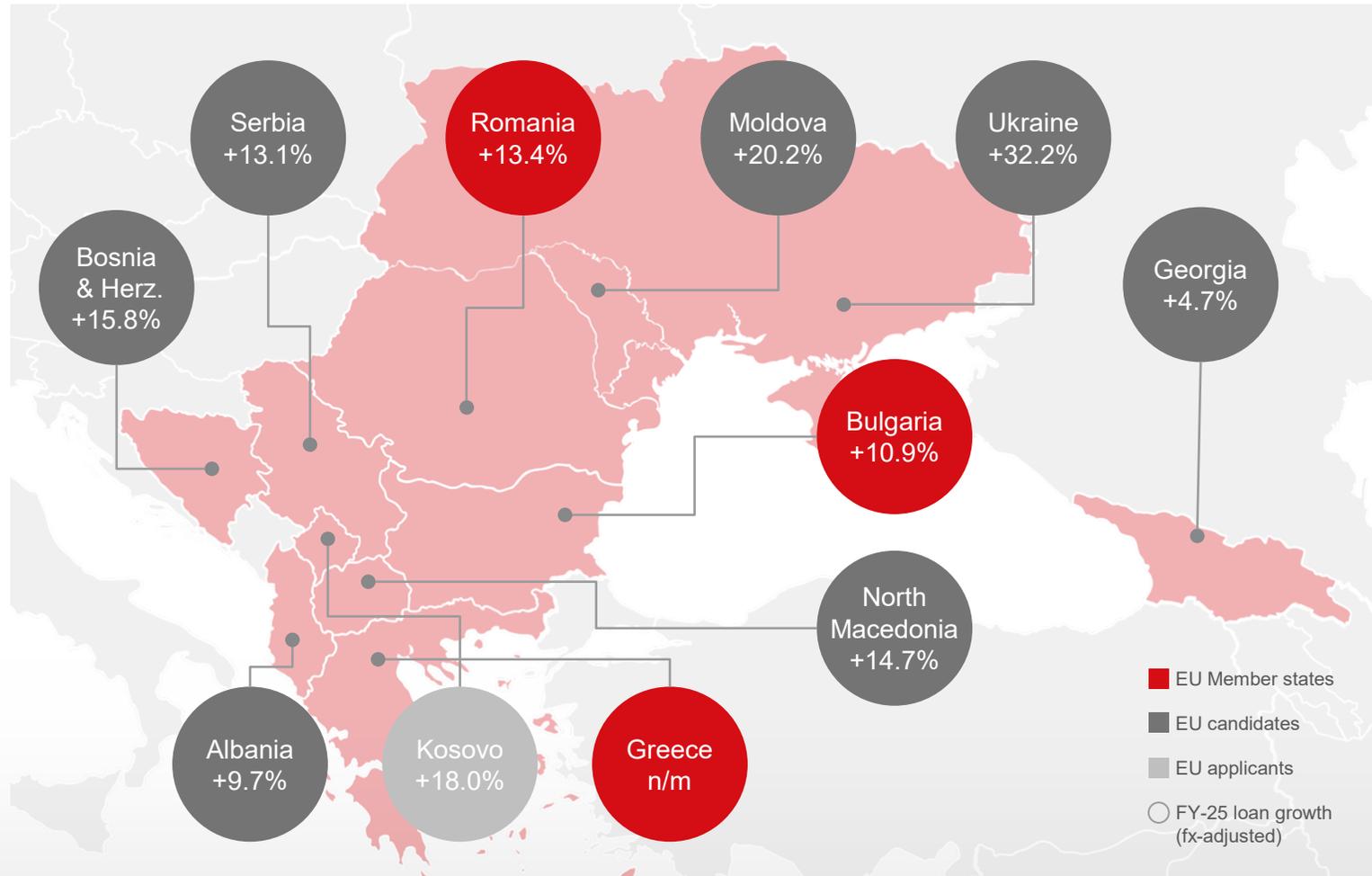
Strong, granular and targeted balance sheet growth over last two years



- **Portfolio expansion** particularly strong in lower-volume segments: Small, Micro, Retail clients
- **Retail client deposits growth** in line with retail banking strategy; growth in sight deposits to remain key focus
- **Structural transformation** of balance sheet to **translate into P&L over time**

Note: 1) Small, micro, retail clients

# Business expansion across all ProCredit banks in SEE/EE



## ProCredit growth engine

Home region SEE and EE with strong growth outlook

Regional franchise with 11 countries of operation

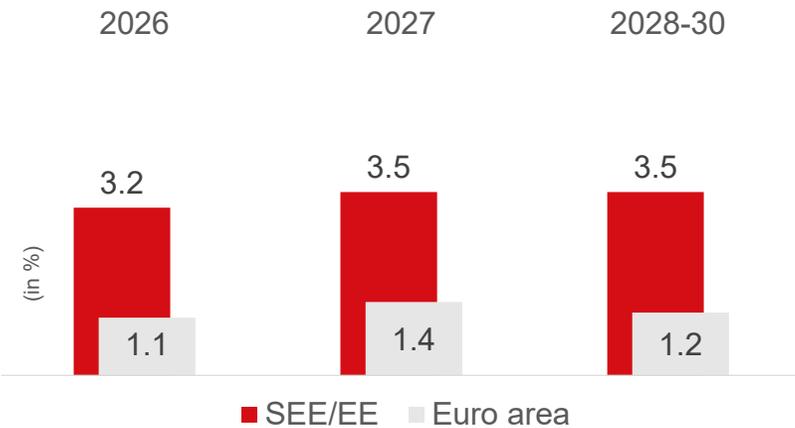
Trusted, long-term relationships with > 80.000 MSME clients

A leading position with MSMEs in our regions

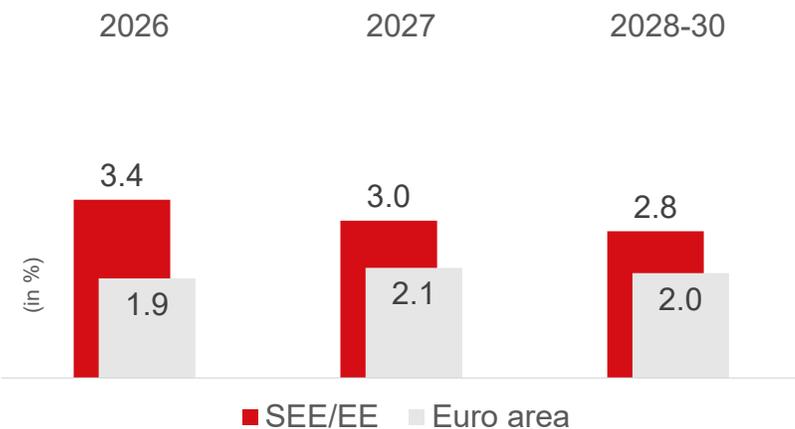
Transformation into a mobile-first retail bank

# Positive growth outlook for highly relevant SEE/EE region

## GDP outlook for SEE/EE well above Euro area



## Decreased inflation expectations starting 2027



## Macroeconomic environment / key current themes

GDP growth and inflation outlook

- Growth outlook and resilience of SEE/EE region supported by October 2025 IMF update
- GDP growth outlook of >3% p.a. in SEE/EE vs. more muted growth outlook in Euro area of slightly above 1% p.a.
- Generally decreased inflation levels, however, 2026e still slightly elevated mainly due to services and core goods inflation

Regional focus on SEE/EE

- EU accession momentum; currently 8 of ProCredit countries of operation with status as candidates or potential candidates for EU membership
- Continued high level of investment appetite and consumption
- Euro adoption in Bulgaria expected to boost FDI, trade and tourism while improving borrowing conditions and eliminating FX-risks

War on Ukraine

- Ongoing with significant human and economic losses
- Ukraine GDP outlook of 4.5% in '26e and 4.8% in '27e, however, subject to high risks as war continues
- Ongoing commitment by international institutions to support Ukraine; e.g. IMF Extended Fund Facility

Middle East, tariffs and trade disputes

- Escalating conflict in the Middle East; overall limited direct impact on the SEE/EE region but elevated global economic risks particularly from a prolonged disruption to energy markets
- Direct effects from US tariffs on SEE/EE still expected to be limited; indirect impact possible e.g. from overall economic deterioration and supply chain exposure

# Our strategic priorities



## Profitability

- ▶ Medium-term RoE of around 13 – 14% (+upside)
- ▶ Highly granular balance sheet structure
- ▶ Improve net interest margin, strengthen non-interest income



## Growth

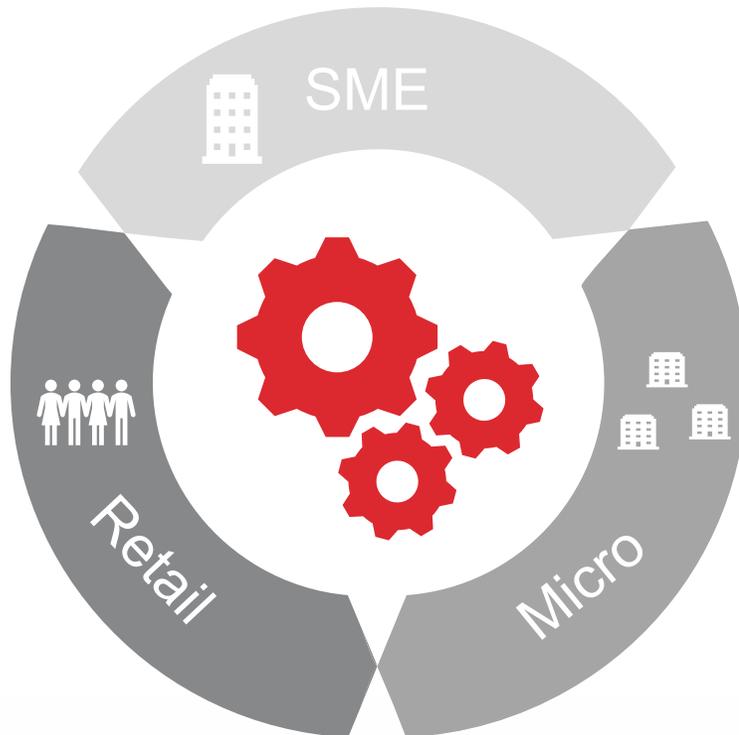
- ▶ Scale operations and # clients banking with ProCredit
- ▶ Loan portfolio > EUR 10bn
- ▶ Critical size in each country



## Positioning

- ▶ Strengthen our position as a leading bank for MSMEs, and
- ▶ Become a convenient and trusted mobile-first retail bank for everyday banking

# Our synergetic platform for strong and profitable growth



**SME**

- Cornerstone of ProCredit's strong reputation and positioning
- Relationship, partnerships and data factory potential
- Brings together employees, owners, families, suppliers, micro customers

**~50k**  
clients

**Micro**

- Critical part of supply chain, echo back into SME and retail ecosystems
- High automation w/ synergies from digital retail banking approach
- Deliver speed, agility and innovation

**~30k**  
clients

**Retail**

- # clients, # transactions, excellent CX, automation and digitalization
- Enabling to leverage full Micro and SME potential: strengthen liquidity, optimize cost of funding, enhanced digital capabilities

**~250k**  
active  
clients

**Mutually reinforcing client segments | amplifying and unlocking synergies | unlocking full potential**

# Multi-year digital banking transformation advancing at strong pace

## Customer experience

### What customers see

- New mobile app for retail clients as a group-wide infrastructure milestone
- End-to-end retail digital onboarding embedded in app
- Straight-through digital lending journey for Retail and Micro
- Continuous feature rollout across markets for MSMEs and Retail

## Digital operating model

### How we deliver

- Agile Squad Model and product-oriented delivery
- AI-assisted Software Development Life Cycle & change management for faster time-to-market
- Automation-first approach to scale operations
- Reusable components across countries

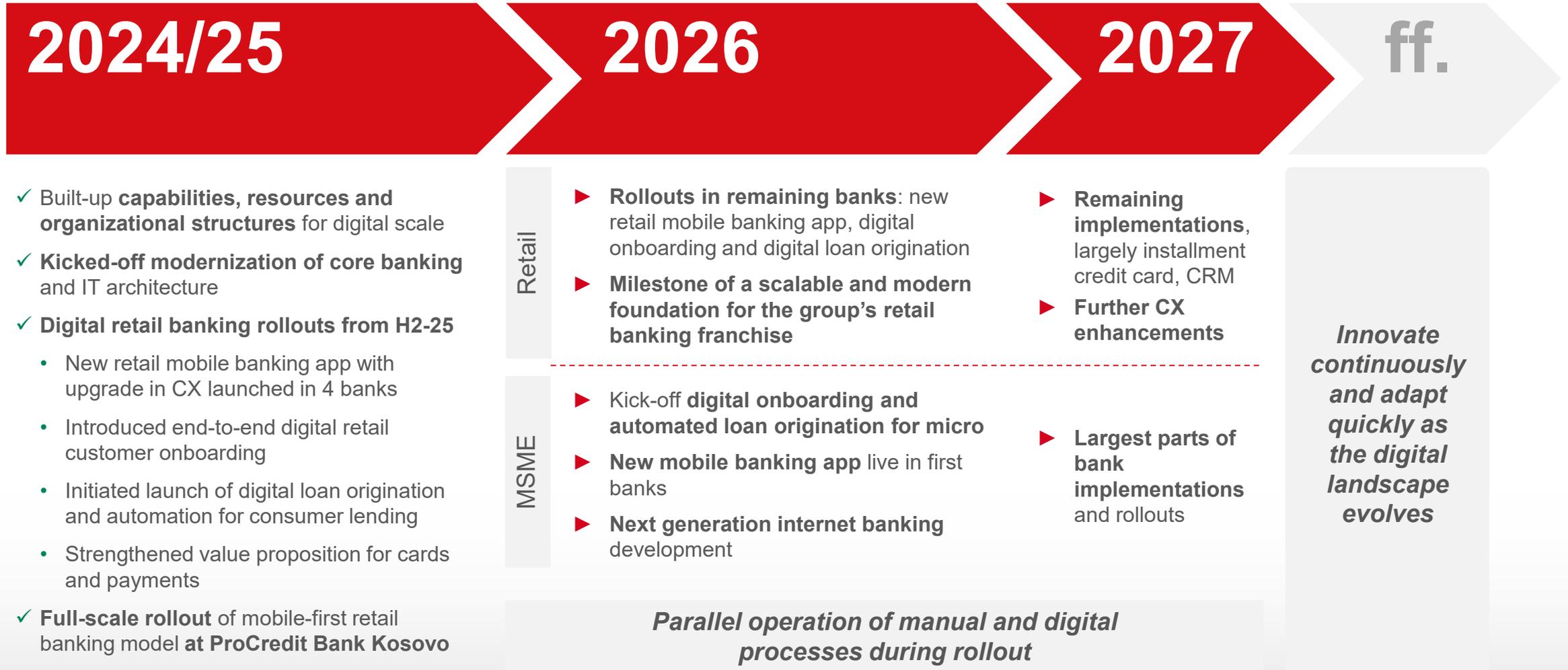
## Technology platform

### What enables scale

- Core banking system modernisation, parallel rollout of new digital channels
- Microservices, event-driven messaging, expanded API surface
- Data foundation and engagement tooling (CRM)
- Operational controls aligned with System and Organization Control 2 Type II

**Key objectives: driving digital transformation at scale, ensuring digital sovereignty, end-to-end control and alignment with responsible banking model**

# Broad-based rollouts and implementations in 2026



# Transformation into a ~13-14% RoE banking group plus upside

## Strategic enablers in execution

- 
**Growth and operational leverage:** Scale operations and amplify number of clients banking with ProCredit; achieve a critical size and 'hurdle RoE' in each country
- 
**MSME market position:** Deepen SME Hausbank penetration and scale Micro as a core growth pillar with data-enabled and automated operating model
- 
**Retail banking transformation:** Become a regional 'digital attacker' based on a mobile-first, seamless end-to-end digital retail banking experience and superior customer journeys
- 
**Digital excellence:** Full digital transformation at the core, moving fast powered by digitalization and AI
- 
**Granularity and balance sheet transformation:** Highly granular balance sheet structure resulting from strong and profitable growth with micro and retail clients
- 
**Capital management:** Strategic and disciplined capital allocation towards highest risk-adjusted profitability and lowered RWA density

## Operational KPIs (FY 2025 to FY 2029)

# active clients	~330k	→	~800k
Micro and consumer loans	8%	→	~20%
Digital MAU in retail	54%	→	>90%
Digital sales share	13%	→	>90%
Retail deposits	44%	→	~50%
c/a and savings deposits	62%	→	~70%
RWA/asset ratio	63%	→	<60%

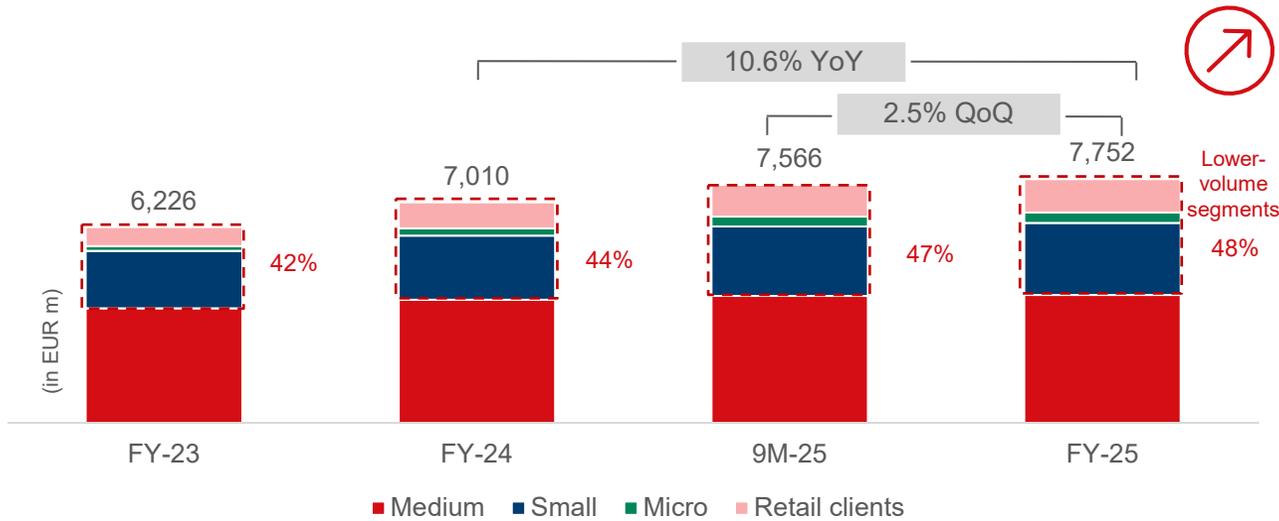
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- C. Outlook



# Strong portfolio growth across client segments

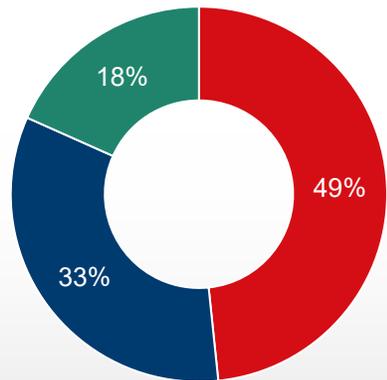
## Loan portfolio growth



▶ Customer loans increase by EUR 913m or 13.1% (adjusted for fx effects), as execution of growth and transformation strategy is in full momentum

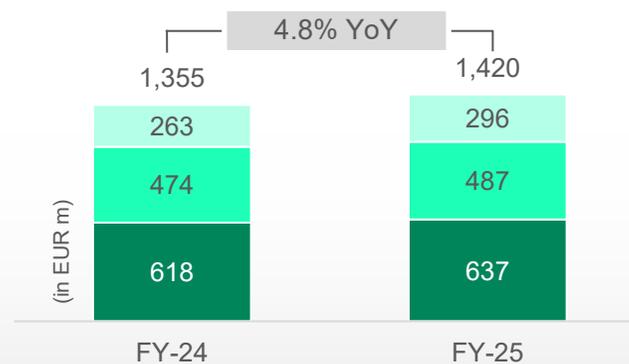
- Due to depreciation of local currencies, EUR-denominated figure at EUR 742m or 10.6%
- ~ 80% of growth from lower-volume segments (micro, small and retail clients)
- Share of lower volume segments in total loans increases by 6pp since launch of updated business strategy (FY-23)
- Strong growth rates particularly in micro (+42%) and retail (29%)

## Loan portfolio by loan type



- Investment loans
- Working capital loans
- Green loans

## Green loan portfolio

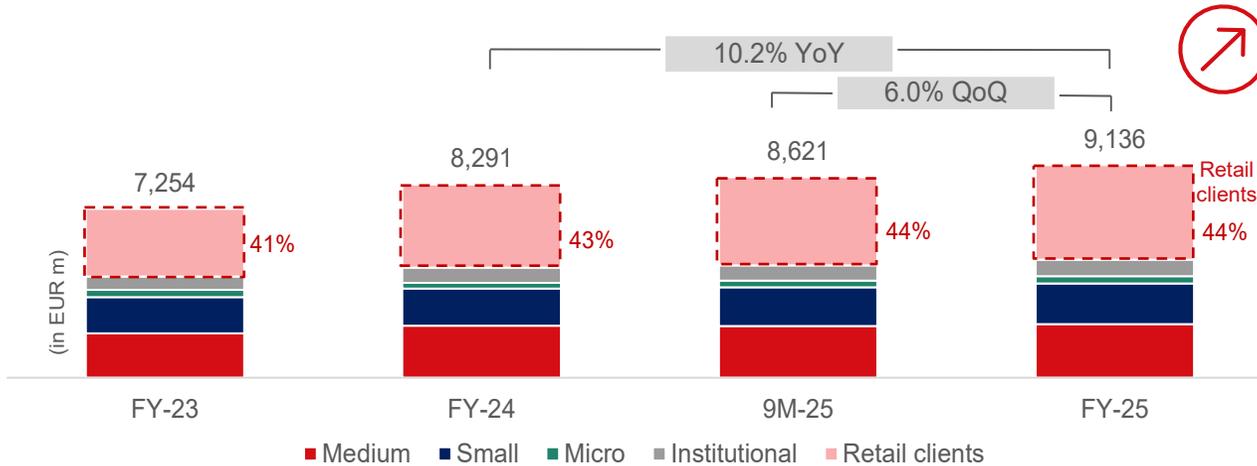


- Energy efficiency
- Renewable energy
- Other green investments

▶ Green loan portfolio at EUR 1.4bn, representing 18% of total loan portfolio

# Strong deposit development through digital banking channels

## Deposit growth



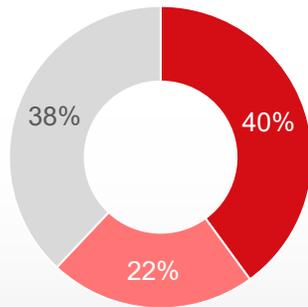
▶ Customer deposits grow by EUR 1.1bn or 13.1% (fx-adjusted)

- EUR-denominated growth of EUR 845m or 10.2%
- Share of deposits from retail clients increases by 1pp YTD and by 3pp since FY-23, demonstrating good progress of ProCredit's direct retail banking strategy

▶ Increased and diversified deposit base as strategic priority to support margin development in the coming years

- Over 60% of FY-25 deposit growth achieved through sight and savings deposits (vs. around 30% in FY-24)
- Efforts to build meaningful market share in local retail banking sectors to reduce reliance on term deposits as funding source, providing sizeable margin upside

## Deposits by client and key metrics

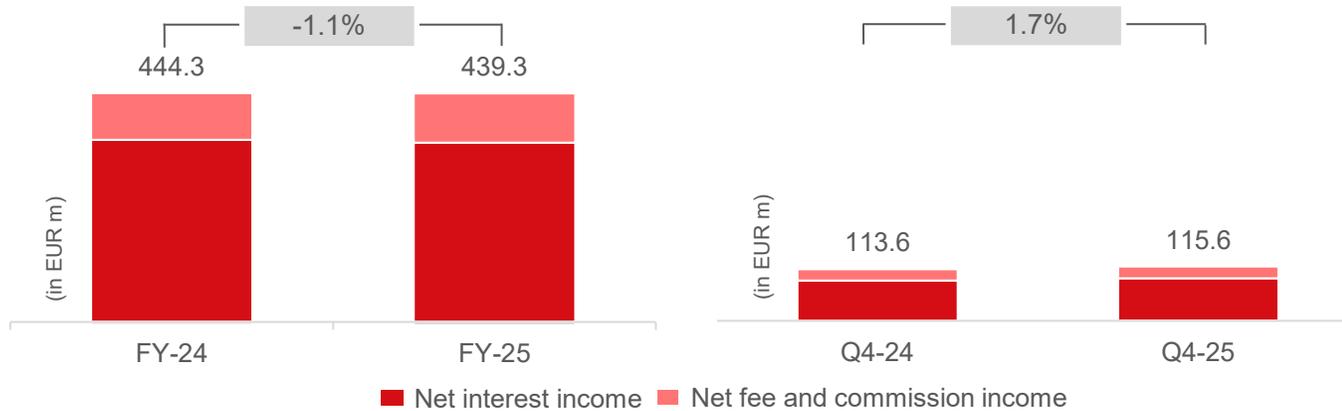


**44%**  
share of deposits from retail clients, up 3pp since FY-23

**85%**  
loan portfolio / deposit ratio, stable yoy

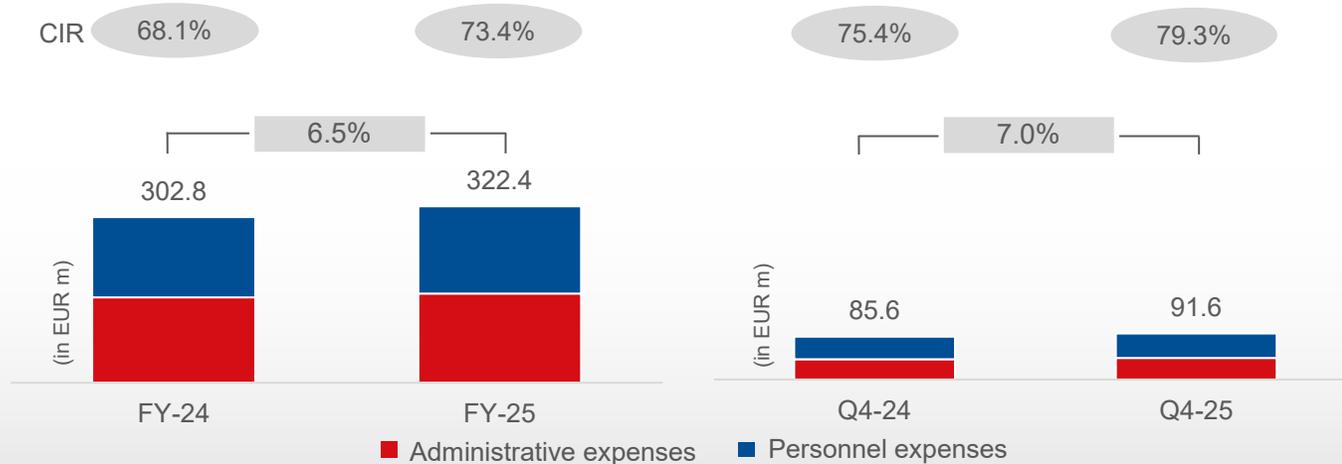
■ Current accounts ■ Savings accounts ■ Term deposit accounts

## Operating income



- ▶ Operating income down by 1.1% yoy, mainly due to reduced policy rates
- Lower interest rates on cash and cash equivalents, in particular held at central banks, with at the same time continued high market rates for customer deposits
- Net fee income and commission income up by EUR 5.1m yoy due to higher income from transactions and fx business

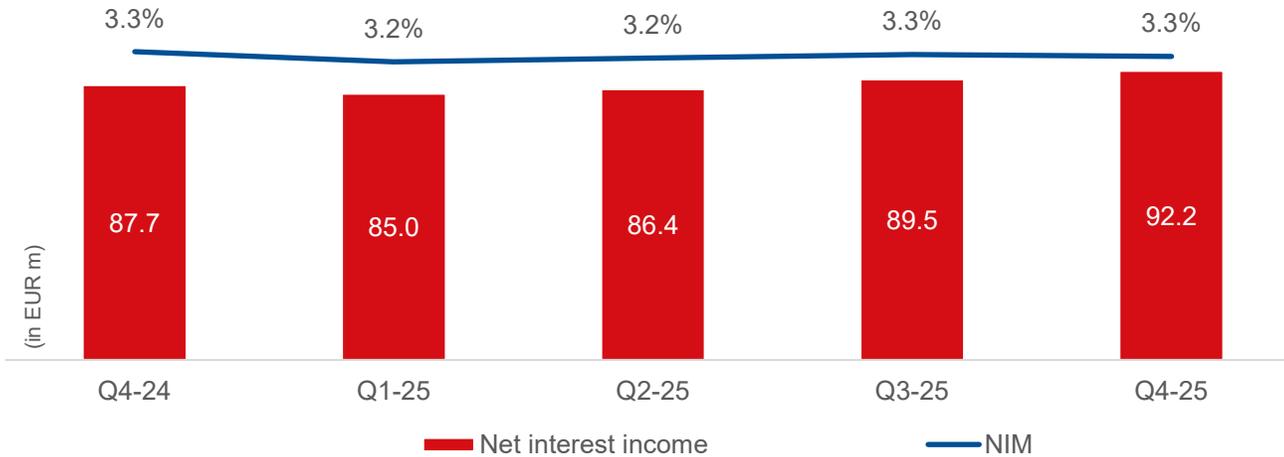
## Personnel and administrative expenses



- ▶ Cost-income ratio at elevated level of 73.4%
- Prevailing level of market deposit rates with effect on income side
- Strategic investments driving higher cost base for personnel, IT and depreciation
- Weak earnings in PCB Ecuador, i.a. reflected in standalone C/I ratio of 135%

Note: Operating income including negative contribution from line item other operating income (net)

## Quarterly development

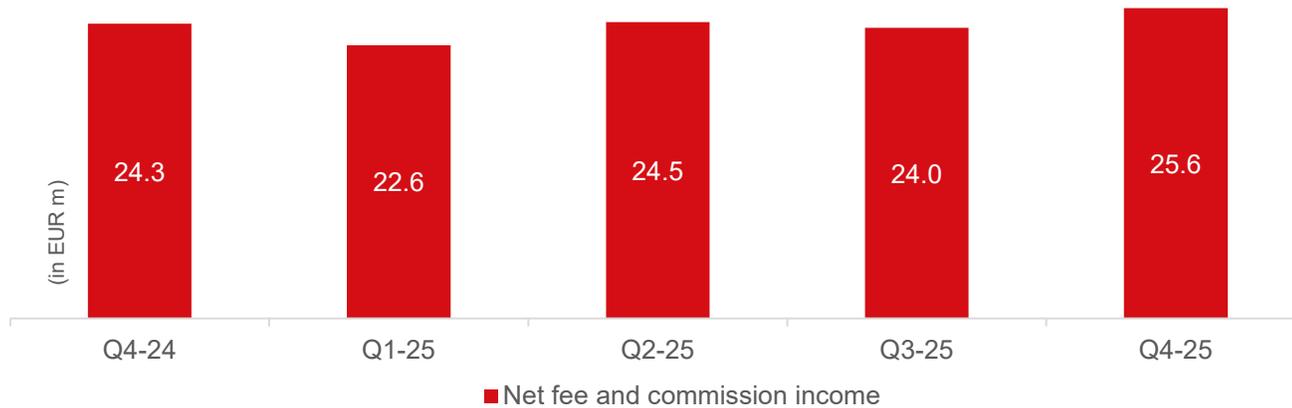


## Development yoy (FY-24 vs. FY-25)



- ▶ NII in Q4 at EUR 92.2m with NIM at 3.3% EUR
  - Increase with respect to previous quarter of EUR 2.7m
  - Increase driven by higher loan volume and increasingly stabilizing WAIRs; market rates for deposits remain high
- ▶ FY NII down EUR 5.3m or 1.5% yoy, with NIM at 3.2%
  - Strong volume-driven increase in interest income from growth in customer loans
  - Substantial re-pricing effects on assets with pricing of liabilities persistent
  - Volume-driven increase in interest expenses due to strong overall deposit growth and subordinated debt

## Quarterly development



► Q4 net fee and commission income at EUR 25.6m, 6.8% above Q3-25 and 5.3% above Q4-24

- Income from payments, account maintenance, cards, documentary business and fx transactions all contributing to the increase

► FY net fee and commission income up EUR 5.1m or 5.5% yoy

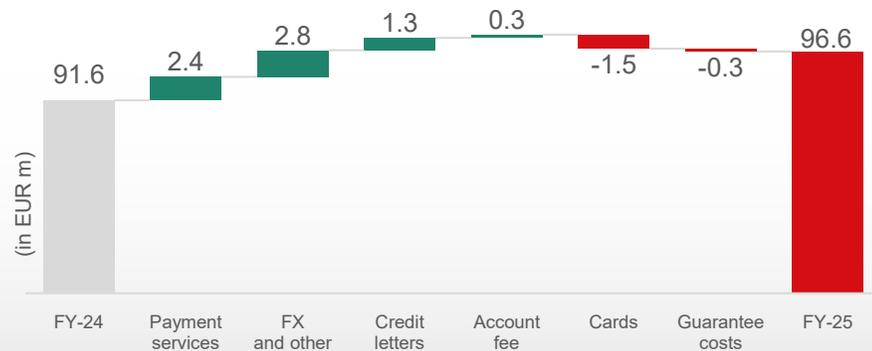
- Net fee income from payment services up EUR 2.4m; volume effects offsetting slightly negative net impact from SEPA payment introduction in selected markets

- Steady increase in income from fx transactions of EUR 2.8m

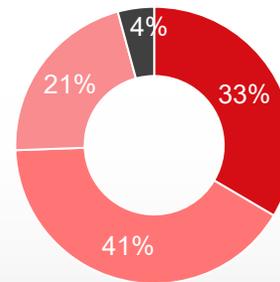
- Increase in income from documentary business of EUR 1.3m represents 17% growth, indicating progress in strategic SME share of wallet approach

- Reduced net contribution from card services of EUR 1.5m as result of fee increases from card providers

## Development yoy (FY-24 vs. FY-25)



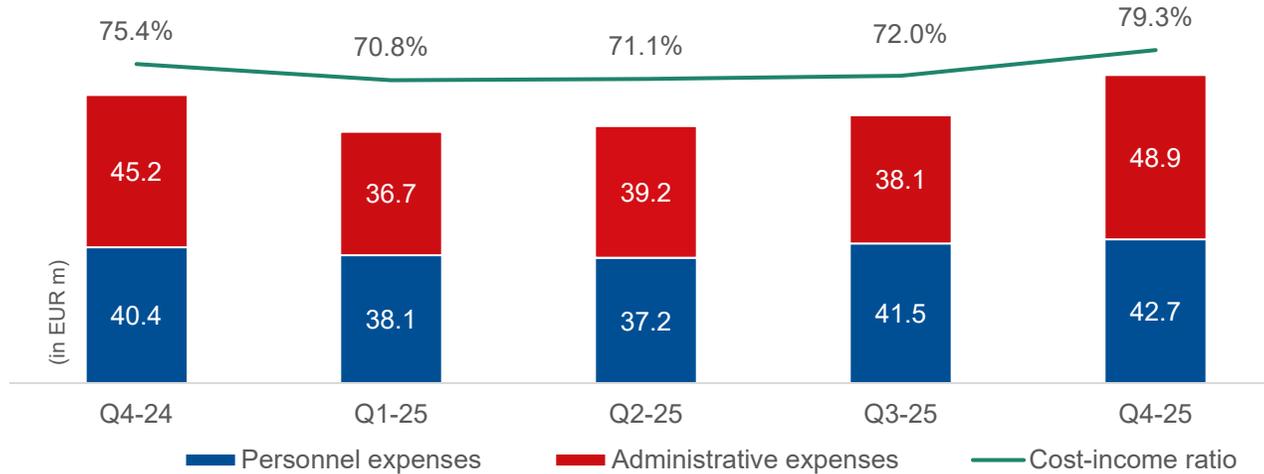
## Net fee income split (FY-25)



■ Payment services  
■ FX transactions and other  
■ Account fee  
■ Credit letters

Note: Previous year figures have been adapted to the current disclosure structure

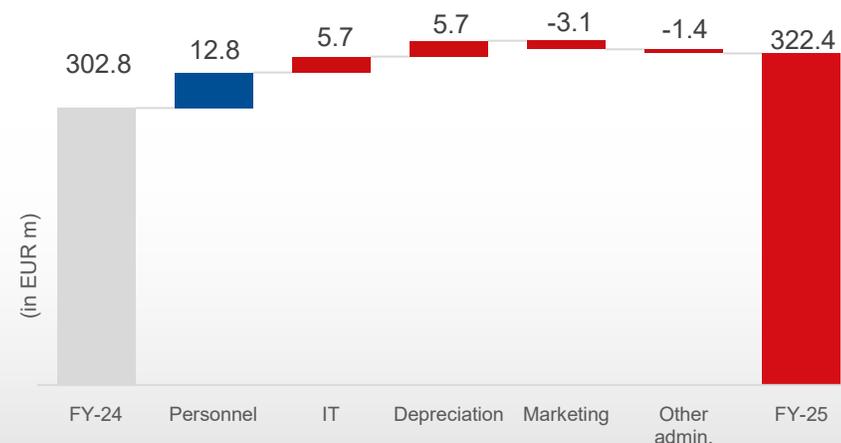
## Quarterly development



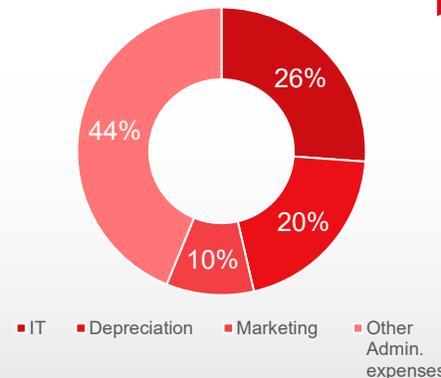
► Q4 personnel and administrative expenses of EUR 91.6m with significant seasonal and one-time items

- Impairment of intangible assets of EUR 2.8m related to internal IT developments replaced with new technology, in line with broad digitalization efforts
- New campaigns specific to product roll-outs driving EUR 1.7m increase in marketing expenses
- IT expenses up EUR 1.1m as roll-outs of new technology continues
- Personnel costs up EUR 1.2m, mainly driven by one-time items

## Development yoy (FY-24 vs. FY-25)



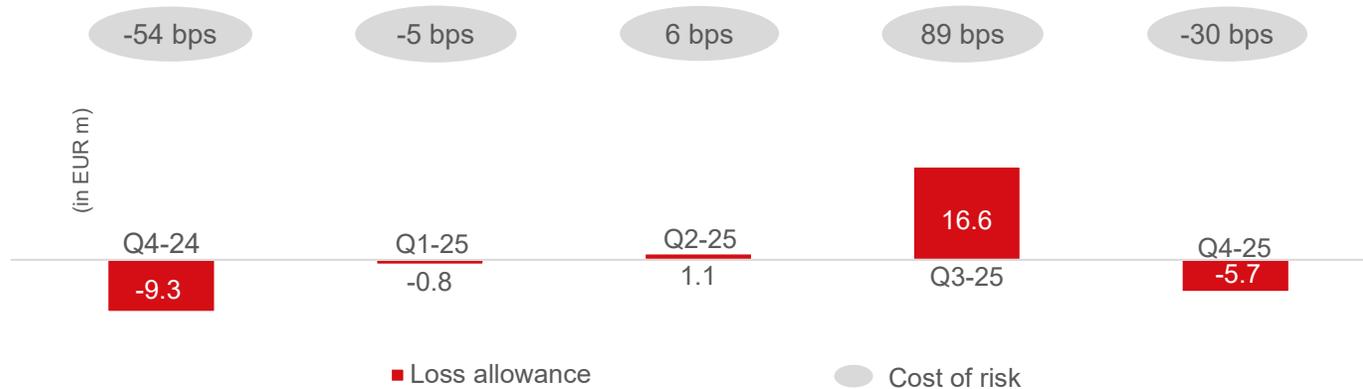
## Admin expense split (FY-25)



► Yoy, personnel and administrative expenses up EUR 19.7m or 6.5%

- Personnel expense increase of EUR 12.8m largely driven by FY-24 recruiting (+ 738 employees)
- Other increases largely driven by IT and depreciation (incl. one-time write-off of intangibles)

## Quarterly development



► Q4 loss allowance with net release of EUR 5.7m after year-end parameter update

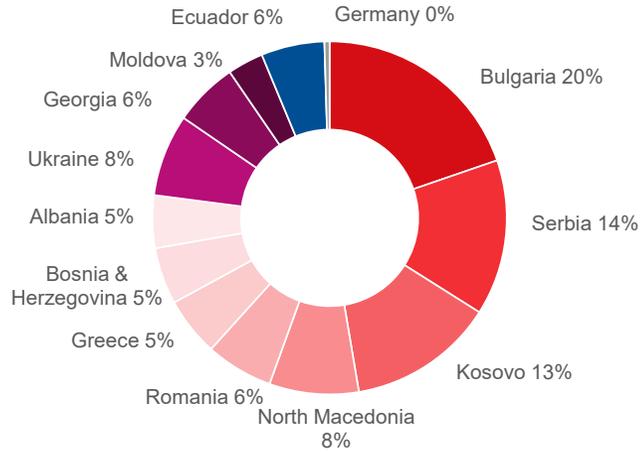
► Increased level of total B/S loss allowance

- EUR 188.2m total loss allowance
- Increases from strong loan growth and credit risk in part compensated by write-offs and other effects, mainly from currency changes
- Stock of management overlays at EUR 50.0m, accounting for 27% of total provisions

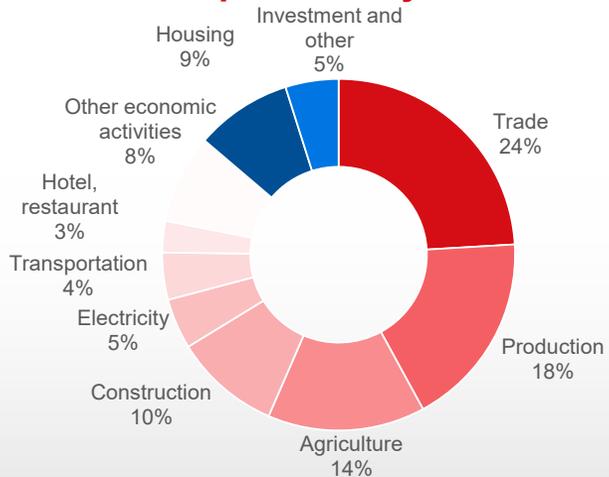
## Loss allowance on balance sheet (FY-25)



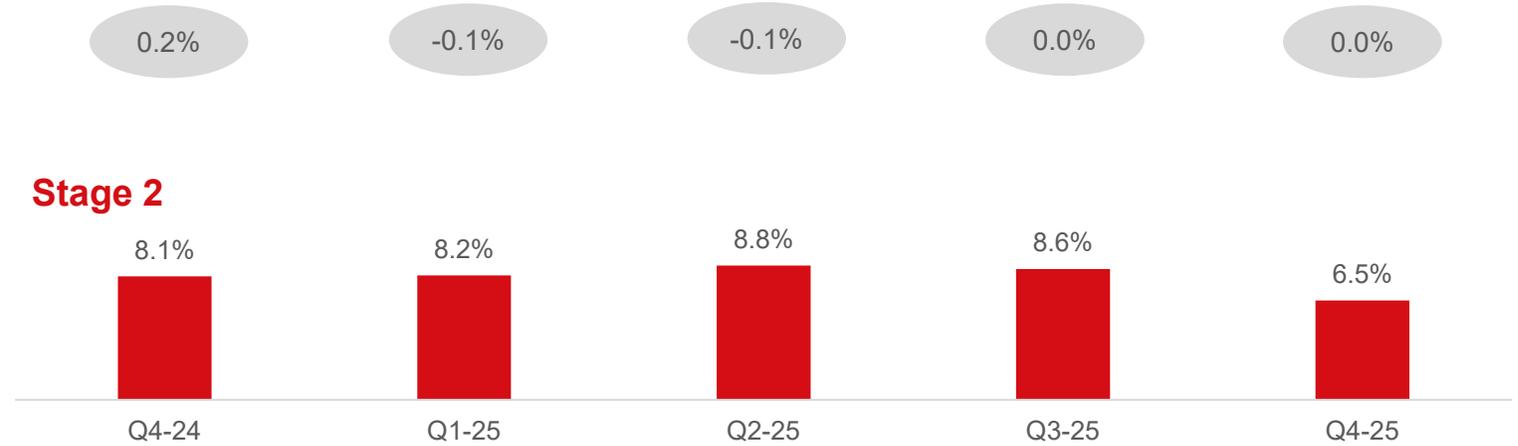
## Loan portfolio by geography



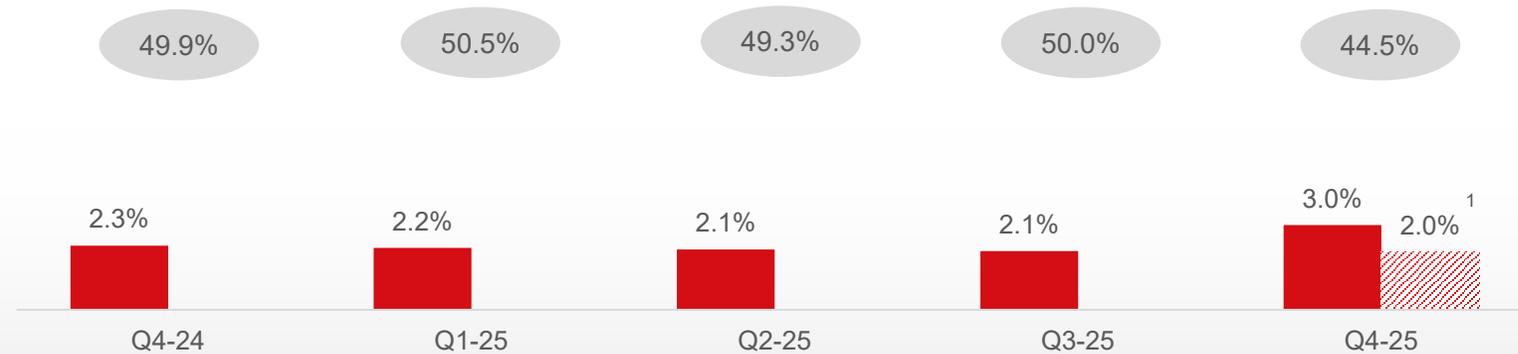
## Loan portfolio by sector



## Net-write offs (annualised)



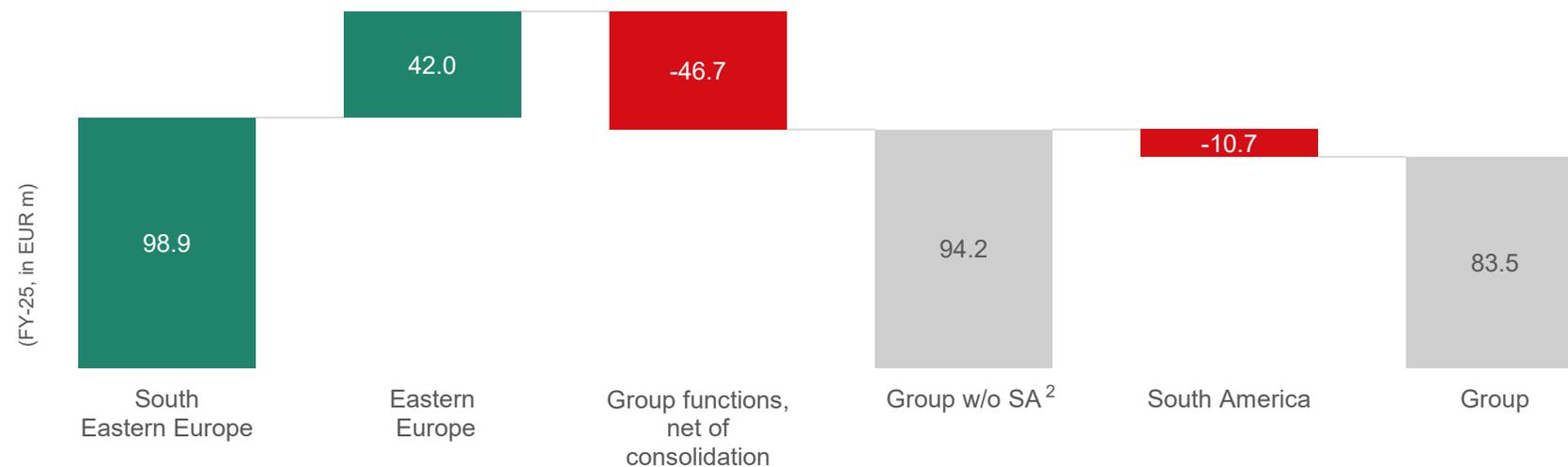
## Stage 3 and coverage ratio



Note: Greece via Bulgaria entity; 1) Excluding stage transfer from project finance exposures in Q4

# Contribution of regional segments to group net result

Group functions, e.g. risk management, reporting, capital management, IT, liquidity management, training and development  
Includes ProCredit Holding, Quipu, ProCredit Academy Fürth, PCB Germany (EUR 38m loan portfolio; EUR 225m deposits)



Customer loan portfolio (EUR m)	5,959	1,309	–	7,306	447	<b>7,752</b>
Change in customer loan portfolio (fx adjusted)	+12.3% (+12.5%)	+10.2% (+19.3%)	–	+11.9% (+13.6%)	-6.8% (+5.4%)	<b>+10.6%</b> <b>(+13.1%)</b>
Cost-income ratio	61.0%	60.4%	–	71.0%	135.2%	<b>73.4%</b>
Allocated equity (EUR m)	866	279	–	n/a	35	<b>1,074</b>
Return on equity (annualised) <sup>1</sup>	12.1%	15.3%	–	9.1%	-26.4%	<b>7.8%</b>

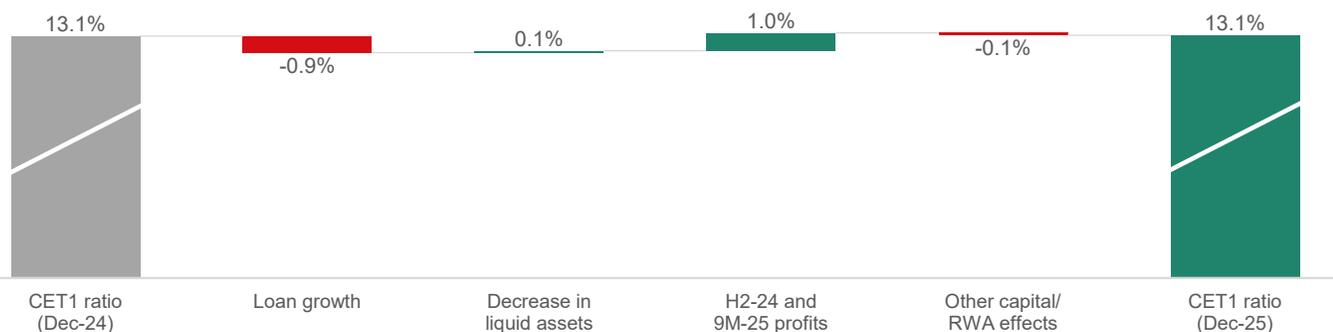
1) Based on average allocated segment equity; Group w/o SA based on group consolidated equity

2) Consolidated group result minus segment South America; including intra-group contribution margin from overhead expenses carried in reporting segment South America; not identical to scope of Continued Operations as reported from Q1-26 onwards

## Capitalisation overview

in EUR m	Dec-24	Dec-25
CET1 capital	933	956
Additional Tier 1 capital	0	0
Tier 1 capital	933	956
Tier 2 capital	216	235
Total capital	1,149	1.191
RWA total	7,143	7,292
RWA density (RWA / total assets)	66.4%	62.9%
CET1 capital ratio (fully loaded)	13.1%	13.1%
Total capital ratio	16.1%	16.3%
Leverage ratio	8.4%	8.0%

## Development of CET1 capital ratio (fully loaded)



- ▶ CET1 ratio stable at 13.1% including recognition of H2-24, H1-25 and Q3-25 result
  - Capital ratio well above regulatory capital requirements of 10.3% CET1, 12.5% Tier 1 and 15.6% Total Capital Ratio
- ▶ TCR slightly up to 16.3% in comparison with year end level mainly driven by additional subordinated debt
- ▶ Risk-weighted assets increases in credit risk mainly from organic business growth with MSME and retail clients demonstrating the execution of the group's strategy
  - Basel IV impacts are included in total RWA numbers as reported
  - Reduction of risk-weighted assets in market risk is driven by hedging of OCP on level of PCH
- ▶ Leverage ratio of 8.0% well above banking sector averages

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## Summary

FY 2026 expectations shaped by **income growth**. Continued focus on **balance sheet transformation, accelerated loan growth** in higher-yielding segments (Small, Micro and Retail) and **improved deposit structure** (current and savings balances).

The Group remains strategically focused on **advancing digitalisation** and **capital optimisation** measures to **unlock scalability, growth and income generation potential**.

**Positive income developments** to be offset by **continued digitalisation investments**, costs for selected **capital optimisation measures**, anticipated effects from a **planned divestiture of ProCredit Bank Ecuador** and other short-term **headwinds**<sup>1</sup>.

## Outlook metrics

<b>Growth of the loan portfolio</b>	<b>12% – 15%</b> <i>For continued operations, assuming no significant FX volatility</i>
<b>Return on equity (RoE)</b>	<b>Around 7%</b> <i>Group reported incl. assumed transaction effects, based on moderate cost of risk</i>
<b>Cost-income ratio (CIR)</b>	<b>Around FY-25 level</b> <i>FY-25: 73.4%</i>
<b>CET1 ratio and dividend</b>	<b>Around 13% CET1 ratio, 1/3 dividend payout ratio</b>

## Assumptions and risk factors

Growth of the loan portfolio and cost-income ratio outlook ratios relate to the scope of Continued Operations.

Assumptions and risk factors that apply to the FY 2026 outlook are included in the appendix of this presentation.

1) See page 28 for detailed disclosure.

## Medium-term guidance

### >€10bn loan portfolio

(based on significant growth in # of clients)

### Return on equity ~13-14%

(w/o ~1.5pp upside potential from Ukraine)

### Cost income ratio ~57%

(w/o one-off effects)

### Offer attractive dividends

(33% payout ratio in line with group dividend policy)

## Target operating model



Leading bank for **MSMEs** in our region



Become a convenient, trustful, mobile-first retail bank for everyday banking



Increased size and scale for enhanced medium-term profitability



Anchored in impact and sustainability



**A.** **Additional outlook information and exemplary notes**

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**B.** Impact reporting

**C.** P&L, balance sheet, loan portfolio

**D.** Information on segment and bank level

**E.** Capital, liquidity and other information



## Long-term strategic benefits

<p><b>Intended divestiture of 95% stake in ProCredit Bank Ecuador</b></p>	<ul style="list-style-type: none"> <li>✓ Become a regionally focused, 'pure play' banking group with operations in 11 markets in our core region SEE and EE</li> <li>✓ Strategic capital allocation towards our core region</li> </ul>	<p>Transaction effects (purchase price vs. IFRS book value and currently expected translation reserve effect)<sup>1</sup></p>	<p><u>High single- to low double-digit €m</u></p>
<p><b>Hedging of open currency position</b></p>	<ul style="list-style-type: none"> <li>✓ Decreased sensitivity of capital ratios on currency movements</li> <li>✓ Reduced market risk-weighted assets and RWA density</li> </ul>	<p>Distribution of group overhead cost previously covered by ProCredit Bank Ecuador to remaining ProCredit banks</p>	<p><u>Low single-digit €m</u></p>
<p><b>Euro introduction in Bulgaria</b></p>	<ul style="list-style-type: none"> <li>✓ Country level: expected positive effects on FDI and trade</li> <li>✓ ProCredit: Decreased currency risks, transaction costs, funding costs</li> </ul>	<p>Hedging costs expected for FY 2026; amount going forward depending on volume and market conditions</p>	<p><u>Mid single-digit €m</u></p>
<p><b>Increased tax rates in Ukraine and Romania</b></p>	<ul style="list-style-type: none"> <li>✓ n/a</li> </ul>	<p>Reduced fee income potential due to decrease in number of FX transactions</p>	<p><u>Mid single-digit €m</u></p>
		<p>PCB Ukraine: Temporary increase in corporate income tax for banks to 50% in 2026</p>	<p><u>High single-digit to low double-digit €m</u></p>
		<p>PCB Romania: Temporary increase in bank turnover sector tax to 4% for the period July 2025 to December 2026</p>	<p><u>€m</u></p>

▶ Without these extraordinary developments expected for FY 2026, group RoE and CIR would have already shown a visible improvement compared to FY 2025

(1) Negative P&L impact from purchase price vs. IFRS book value expected in Q1 2026, positive P&L impact from release of translation reserve at closing which is currently expected during second half of 2026

**The ProCredit group uses an integrated system of indicators to monitor and manage the implementation and further development of the group's business and risk strategy:**

- The growth of the customer loan portfolio<sup>(1)</sup> is a key indicator of the success of new business and also provides reference points for the future earning capacity
- The cost-income ratio<sup>(2)</sup> is a relative indicator that provides insight into our efficient use of resources
- Return on equity (RoE)<sup>(3)</sup> is the most important indicator in terms of profitability; strong emphasis is placed on maintaining a sustainable RoE in conjunction with an appropriate risk profile
- The Common Equity Tier 1 capital ratio (CET 1)<sup>(4)</sup> is regarded as a key indicator for compliance with regulatory and internal capital requirements. It also serves as a benchmark for solvency and as basis for strategic decisions

**The group also considers the following additional indicators:**

- The ratio of customer deposits to the customer loan portfolio<sup>(5)</sup> reflects the ability to fund lending business through customer deposits
- The net interest margin<sup>(6)</sup> is an important indicator of profitability and measures the average interest earnings
- The share of credit-impaired loans<sup>(7)</sup> is the most significant indicator to assess portfolio quality
- The credit-impaired coverage ratio<sup>(8)</sup> gives insights into loss allowances for credit-impaired loans to the total volume of credit-impaired loans
- The cost of risk<sup>(9)</sup> indicates the credit risk expenses relative to portfolio size in a given period

- The net write-off<sup>(10)</sup> ratio shows how much loan portfolio is written off (net of recoveries) relative to portfolio size in a given period
- The green customer loan portfolio includes financing for investments in energy efficiency, renewable energies or other environmentally friendly technologies. By expanding the green portfolio, an important contribution to sustainability goals is made, as presented in the Impact Report

**The group considers amongst others the following risk factors to its short- and medium-term guidance:**

- In our forecasts we do not take into account any upside potential, e.g. through reconstruction of the country co-financed by the Western community. The current assumptions regarding ProCredit Bank Ukraine included in our medium-term outlook are: Moderate contribution to group profit before tax, with PBT assumption largely around the level of FY-25. Medium-term RoE and CIR ambitions are unchanged also in a worst-case / write-off scenario with timing assumptions to be revised in such scenario.
- Additional risk factors include negative economic impacts related to major disruptions in our countries of operation, intensified supply-chain and energy-sector disruptions, adverse changes in our funding markets, significant changes in foreign trade or monetary policy, a deterioration in interest rate margins particularly in countries with rate ceilings (Bosnia and Herzegovina, Ecuador and Kosovo) to the extent that higher funding costs cannot be fully passed on to customers due to the rate ceilings, an increase in inflation rates and pronounced exchange rate fluctuations. Other geopolitical risks, such as the conflict in the Middle East that broke out in February, international trade disputes or tensions between the US and China, could have an indirect impact on our countries of operation through a deterioration in the overall economic situation. Such developments could have a negative impact on the economic stability of these markets and thus on the group's operating activities.

(1) Our customer loan portfolio as of the balance sheet date of the current period relative to our customer loan portfolio as of 31 December of the previous year. Our customer loan portfolio corresponds to loans and advances to customers before loss allowances (2) Our personnel and administrative expenses relative to operating income (excl. expenses for loss allowances) (3) Profit attributable to ProCredit shareholders, divided by the average equity held by the ProCredit shareholders (annualised for quarterly figures) (4) Ratio of our CET1 capital to risk-weighted assets (5) Our customer loan portfolio relative to customer deposits as of the balance sheet date (6) Our net interest income relative to the average total assets in the reporting period (annualised for quarterly figures) (7) Credit-impaired loans relative to the customer loan portfolio as of the respective balance sheet date (8) Loss allowances in credit-impaired loan portfolio relative to credit-impaired loans as of the balance sheet date (9) Loss allowance expenses relative to average customer loan portfolio (annualised for quarterly figures) (10) Gross write offs net of recoveries relative to average customer loan portfolio (annualised for quarterly figures)

Note: Figures for previous periods might differ from presentation at the respective point in time for example as result of reclassifications.

- A. Additional outlook information and exemplary notes
- B. Impact reporting**
- C. P&L, balance sheet, loan portfolio
- D. Information on segment and bank level
- E. Capital, liquidity and other information





### Climate Action

- ❖ *We drive climate action by actively supporting clients in reducing carbon emissions and transitioning to sustainable business models.*
- ❖ *Our commitment includes financing renewable energy and energy efficiency projects, scaling tools like the CO<sub>2</sub> calculator, and promoting sector-specific practices that accelerate the shift toward Net-Zero.*



### Inclusive Finance

- ❖ *We foster diversity and inclusion by expanding access to finance for underrepresented groups, particularly women-owned MSMEs and youth entrepreneurs.*
- ❖ *Through tailored financial products and non-financial services such as training and networking, we aim to create equitable opportunities and strengthen social impact across our markets.*



### Advisory of clients

- ❖ *We position ourselves as the Hausbank for MSMEs and retail clients and advise them in times of geopolitical challenges.*
- ❖ *We build our capacities through staff training that enables us to deliver specialized education sessions to our clients.*
- ❖ *These include financial literacy, understanding of economic and social trends, regulatory compliance, access to finance, sustainable financing and green transition investments among others.*

## Our Ratings

### CDP Rating | Climate Rating score **B**

- In the 2025 CDP Rating, ProCredit Holding is rated with a Climate Score of B indicating that we are taking coordinated action on climate issues

### Fitch Ratings | Long Term Rating **BBB**

- Fitch rated ProCredit Holding's long-term IDR with BBB indicating solid investment-grade credit quality with a stable ability to meet long-term obligations

### MSCI ESG Research | ESG Rating **A**

- Within the MSI ESG Research, ProCredit is rated with A indicating above-average ESG performance and risk management compared to industry peers

- A. Additional outlook information and exemplary notes
- B. Impact reporting
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- E. Capital, liquidity and other information



In EUR m		Q4-24	Q4-25	FY-24	FY-25	Y-o-Y
Income statement	Net interest income	87.7	92.2	358.2	353.0	-5.3
	Net fee and commission income	24.3	25.6	91.6	96.6	5.1
	Net other operating income	1.6	-2.2	-5.5	-10.4	-4.8
	Operating income	113.6	115.6	444.3	439.3	-5.0
	Personnel expenses	40.4	42.7	146.8	159.5	12.8
	Administrative expenses	45.2	48.9	156.0	162.9	6.9
	Loss allowance	-9.3	-5.7	-5.2	11.2	16.3
	Income tax expenses	17.7	4.4	42.4	22.2	-20.2
	Profit of the period	19.5	25.3	104.3	83.5	-20.9
Key performance indicators	Change in customer loan portfolio	3.3%	2.5%	12.6%	10.6%	-2.0 pp
	Cost-income ratio	75.4%	79.3%	68.1%	73.4%	5.3 pp
	Return on equity	7.5%	9.5%	10.2%	7.8%	-2.4 pp
	CET1 ratio (fully loaded)	13.1%	13.1%	13.1%	13.1%	0.1 pp
Additional indicators	Net interest margin	3.3%	3.3%	3.5%	3.2%	-0.3 pp
	Net write-off ratio	0.2%	0.0%	0.3%	0.0%	-0.2 pp
	Credit impaired loans (Stage 3)	2.3%	3.0%	2.3%	3.0%	0.7 pp
	Cost of risk	-54 bps	-30 bps	-8 bps	15 bps	23 bp
	Stage 3 loans coverage ratio	49.9%	44.5%	49.9%	44.5%	-5.4 pp
	Book value per share (EUR)	17.9	18.2	17.9	18.2	0.3
	Loan portfolio-to-deposit ratio	84.5%	84.9%	84.5%	84.9%	0.3 pp

Previous year figures have been adapted to the current disclosure structure.

# Overview of quarterly financial development

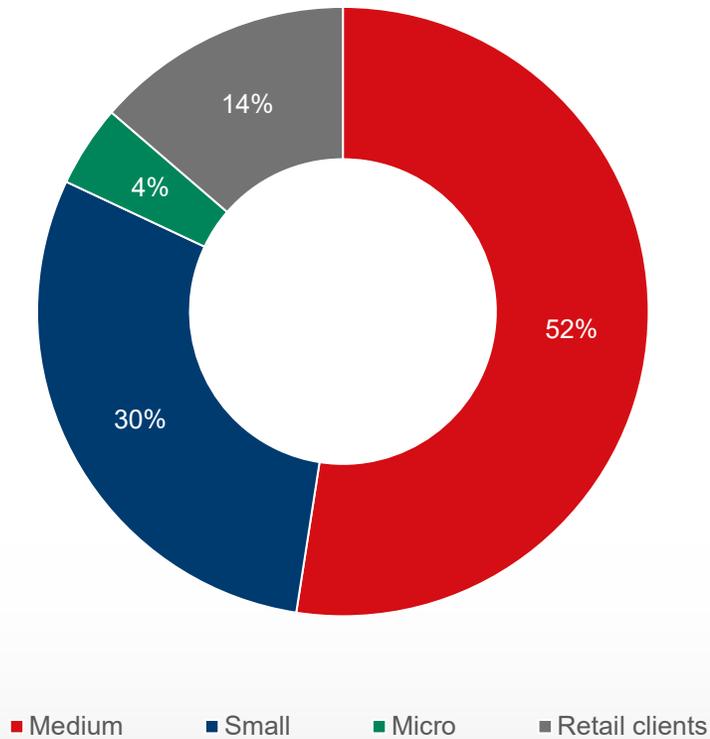
In EUR m		Q4-24	Q1-25	Q2-25	Q3-25	Q4-25
Income statement	Net interest income	87.7	85.0	86.4	89.5	92.2
	Net fee and commission income	24.3	22.6	24.5	24.0	25.6
	Net other operating income	1.6	-1.9	-3.3	-2.8	-2.2
	Operating income	113.6	105.6	107.5	110.6	115.6
	Personnel expenses	40.4	38.1	37.2	41.5	42.7
	Administrative expenses	45.2	36.7	39.2	38.1	48.9
	Loss allowance	-9.3	-0.8	1.1	16.6	-5.7
	Income tax expenses	17.7	6.5	8.1	3.2	4.4
	Profit of the period	19.5	25.2	21.8	11.2	25.3
Key performance Indicators	Change in customer loan portfolio	3.3%	2.5%	2.4%	2.8%	2.5%
	Cost-income ratio	75.4%	70.8%	71.1%	72.0%	79.3%
	Return on equity	7.5%	9.5%	8.3%	4.3%	9.5%
	CET1 ratio (fully loaded)	13.1%	13.1%	13.1%	13.0%	13.1%
Additional Indicators	Net interest margin	3.3%	3.2%	3.2%	3.3%	3.3%
	Net write-off ratio	0.2%	-0.1%	-0.1%	0.0%	0.0%
	Credit impaired loans (Stage 3)	2.3%	2.2%	2.1%	2.1%	3.0%
	Cost of risk	-54 bps	-5 bps	6 bps	89 bps	-30 bps
	Stage 3 loans coverage ratio	49.9%	50.5%	49.3%	50.0%	44.5%
	Book value per share (EUR)	17.9	18.2	17.6	17.9	18.2
	Loan portfolio-to-deposit ratio	84.5%	87.2%	89.5%	87.8%	84.9%

Previous year figures have been adapted to the current disclosure structure.

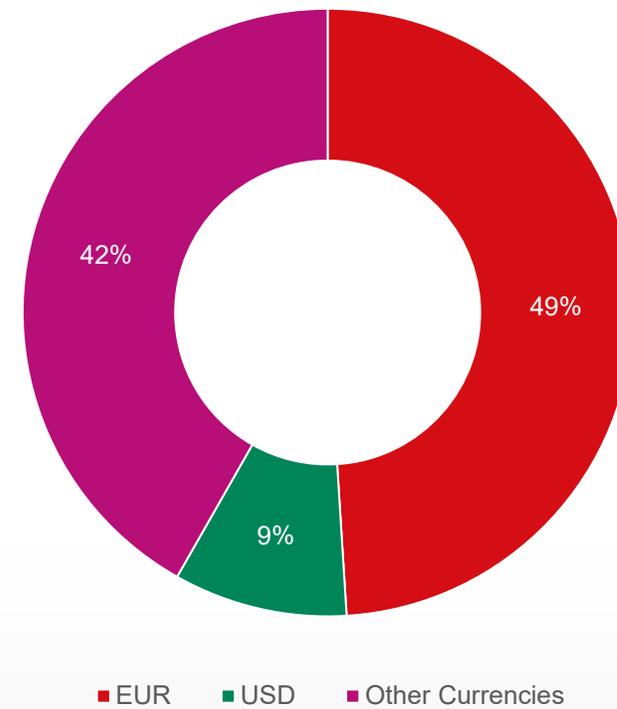
in EUR m	Dec-24	Dec-25
<b>Assets</b>		
Cash and central bank balances	2,164	2,166
Loans and advances to banks	514	507
Investment securities	966	1,048
Loans and advances to customers	7,010	7,752
Loss allowance for loans to customers	-181.8	-188.2
Derivative financial assets	7	7
Property, plant and equipment	152	161
Other assets	122	142
<b>Total assets</b>	<b>10,752</b>	<b>11,595</b>
<b>Liabilities</b>		
Liabilities to banks	946	814
Liabilities to customers	8,291	9,136
Derivative financial instruments	1	2
Debt securities	91	167
Other liabilities	111	103
Subordinated debt	255	299
<b>Total liabilities</b>	<b>9,696</b>	<b>10,521</b>
<b>Equity</b>		
Subscribed capital	294	294
Capital reserve	147	147
Retained earnings	693	742
Translation reserve	-80	-112
Revaluation reserve	2	2
<b>Equity attributable to ProCredit shareholders</b>	<b>1,056</b>	<b>1,074</b>
<b>Total equity</b>	<b>1,056</b>	<b>1,074</b>
<b>Total equity and liabilities</b>	<b>10,752</b>	<b>11,595</b>

# Structure of the loan portfolio by segment and currency

**Loan portfolio by segment**

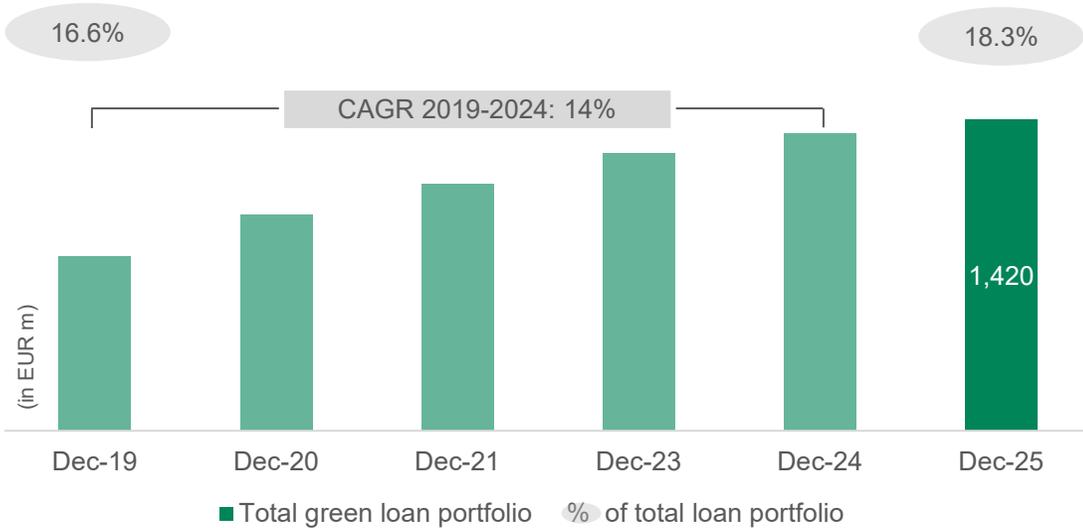


**Loan portfolio by currency**



# Development of green loan portfolio

## Green loan portfolio growth



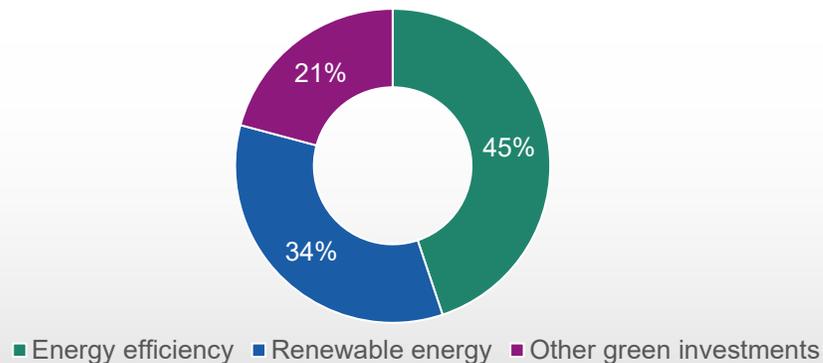
▶ Green loan portfolio amounting to EUR 1.4bn, representing ~18% of total loan portfolio

▶ Includes financing of investments in:

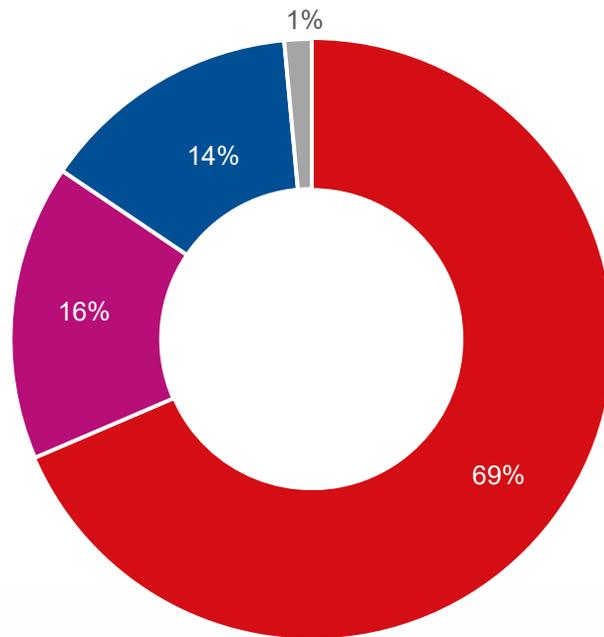
- Energy efficiency
- Renewable energies
- Other environmentally-friendly activities

▶ Investment opportunities in energy efficiency, e.g. buildings' efficiency measures and other investments to enhance sustainability also with agricultural clients

## Structure of green loan portfolio



## Collateral by type (FY 2025)



Total: EUR 5.7 bn

■ Immovable properties ■ Financial guarantees ■ Other ■ Cash collateral

- ▶ Majority of collateral consists of mortgages
- ▶ Significant share of financial guarantees as a result of several guarantee programmes
- ▶ Clear, strict requirements for types of acceptable collateral, legal aspects of collateral and insurance of collateral items
- ▶ Standardised collateral valuation methodology
- ▶ Regular monitoring of the value of all collateral and a clear collateral revaluation process, including use of external independent experts
- ▶ Verification of external appraisals, yearly update of market standards and regular monitoring of activities carried out by specialist staff members

- A. Additional outlook information and exemplary notes
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- D. Information on segment and bank level**
- E. Capital, liquidity and other information

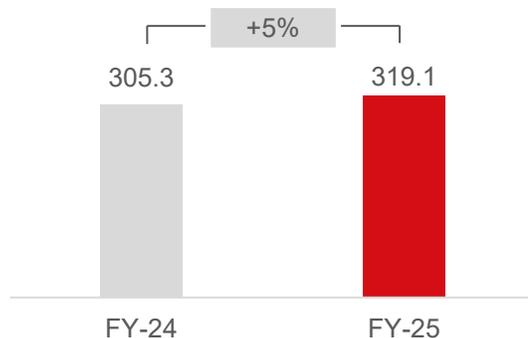


# Income statement by segment

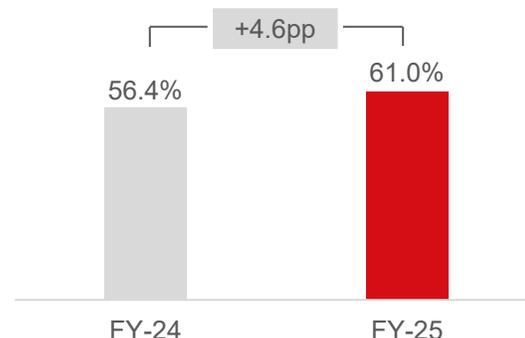
01.01.- 31.12.2025 (in EUR m)	Germany	Eastern Europe	South Eastern Europe	South America	Consolidation	Group
Interest income	40.2	170.8	357.7	54.5	-28.1	595.0
of which inter-segment	19.8	3.6	4.8	0.0	0.0	0.0
Interest expenses	53.3	78.1	102.0	36.7	-28.2	242.0
of which inter-segment	11.8	3.4	10.5	2.5	0.0	0.0
<b>Net interest income</b>	<b>-13.1</b>	<b>92.7</b>	<b>255.6</b>	<b>17.8</b>	<b>0.0</b>	<b>353.0</b>
Fee and commission income	26.6	28.4	110.0	3.0	-13.9	154.2
of which inter-segment	13.1	0.0	0.8	0.0	0.0	0.0
Fee and commission expenses	9.4	12.7	47.5	1.9	-13.9	57.5
of which inter-segment	0.9	3.3	9.2	0.5	0.0	0.0
<b>Net fee and commission income</b>	<b>17.2</b>	<b>15.8</b>	<b>62.5</b>	<b>1.2</b>	<b>0.0</b>	<b>96.6</b>
Result from derivative financial instruments	-1.3	0.0	-1.8	0.0	1.1	-2.0
Result on derecognition of financial assets measured at amortized cost	0.0	0.0	-0.1	0.0	0.0	-0.1
Net other operating result	119.0	-0.4	2.9	-2.5	-127.2	-8.3
of which inter-segment	114.0	2.5	10.8	0.0	0.0	0.0
<b>Operating income</b>	<b>121.8</b>	<b>108.1</b>	<b>319.1</b>	<b>16.4</b>	<b>-126.2</b>	<b>439.3</b>
Personnel expenses	47.9	24.2	78.4	9.0	0.0	159.5
Administrative expenses	86.6	41.1	116.1	13.2	-94.1	162.9
of which inter-segment	33.5	18.9	37.7	4.1	0.0	0.0
Loss allowance	0.0	-9.7	15.2	5.7	0.0	11.2
<b>Profit before tax</b>	<b>-12.6</b>	<b>52.4</b>	<b>109.4</b>	<b>-11.5</b>	<b>-32.1</b>	<b>105.6</b>
Income tax expenses	2.0	10.5	10.5	-0.8	0.0	22.2
<b>Profit of the period</b>	<b>-14.6</b>	<b>42.0</b>	<b>98.9</b>	<b>-10.7</b>	<b>-32.1</b>	<b>83.5</b>

## Segment key financials SEE

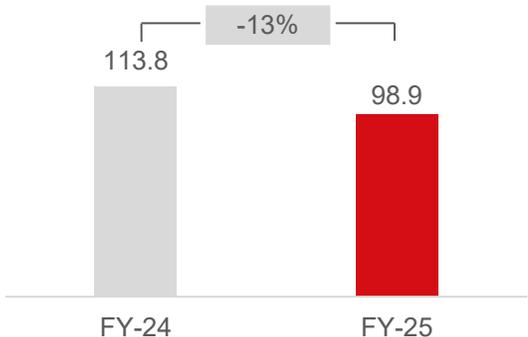
Operating income (€m)



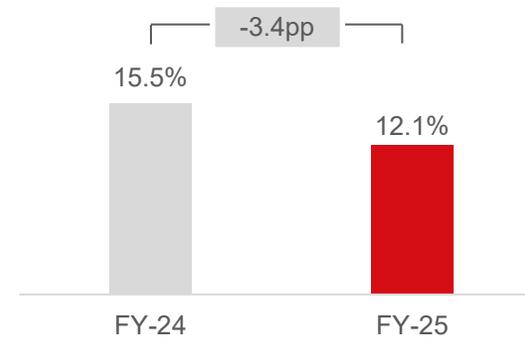
Cost-income ratio



Profit of the period (€m)



Return on equity

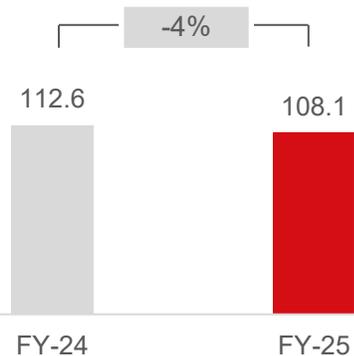


## Key financial data

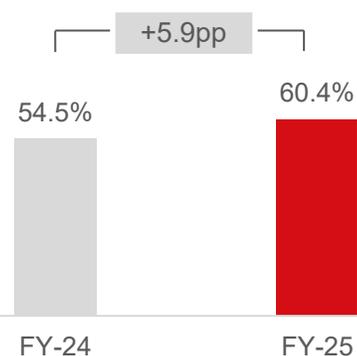
(in EUR m)	FY-24	FY-25
Net interest income	250.0	255.6
Net fee and commission income	57.2	62.5
Net other operating income	-1.9	1.0
Operating income	305.3	319.1
Personnel expenses	67.1	78.4
Administrative expenses	105.0	116.1
Loss allowance	2.1	15.2
Income tax expenses	17.3	10.5
Profit of the period	113.8	98.9
Change in customer loan portfolio	14.6%	12.3%
Loan portfolio-to-deposit ratio	88.4%	87.4%
Net interest margin	3.5%	3.2%
Cost-income ratio	56.4%	61.0%
Return on equity	15.5%	12.1%

## Segment key financials EE

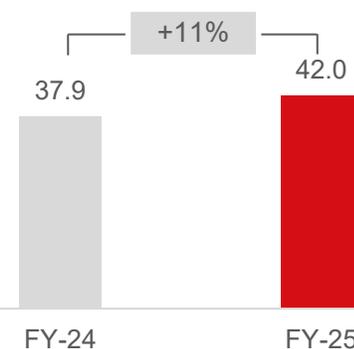
Operating income (€m)



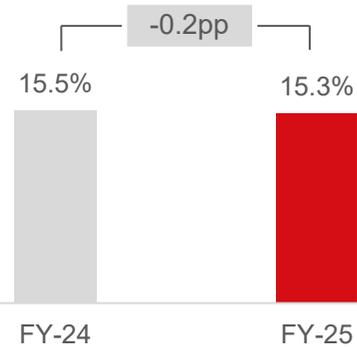
Cost-income ratio



Profit of the period (€m)



Return on equity

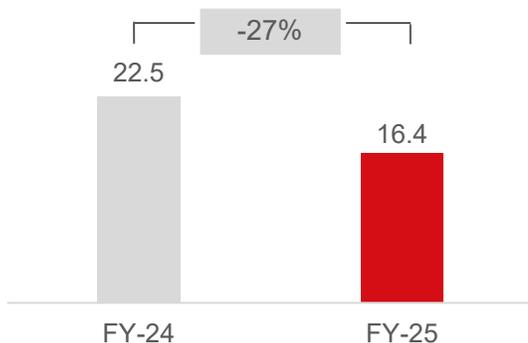


## Key financial data

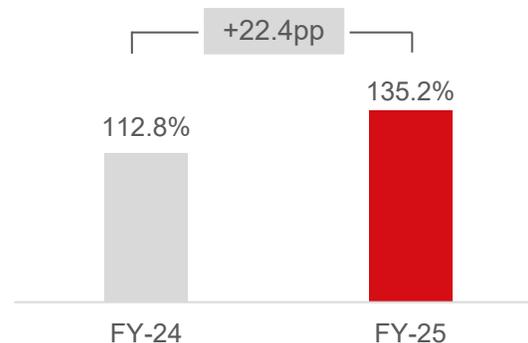
(in EUR m)	FY-24	FY-25
Net interest income	94.1	<b>92.7</b>
Net fee and commission income	17.7	<b>15.8</b>
Net other operating income	0.8	<b>-0.4</b>
Operating income	112.6	<b>108.1</b>
Personnel expenses	21.2	<b>24.2</b>
Administrative expenses	40.1	<b>41.1</b>
Loss allowance	-9.9	<b>-9.7</b>
Income tax expenses	23.2	<b>10.5</b>
Profit of the period	37.9	<b>42.0</b>
Change in customer loan portfolio	10.5%	<b>10.2%</b>
Loan portfolio-to-deposit ratio	78.6%	<b>83.9%</b>
Net interest margin	4.8%	<b>4.4%</b>
Cost-income ratio	54.5%	<b>60.4%</b>
Return on equity	15.5%	<b>15.3%</b>

## Segment key financials SA

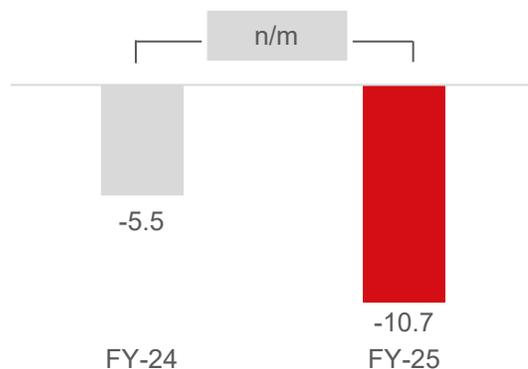
Operating income (€m)



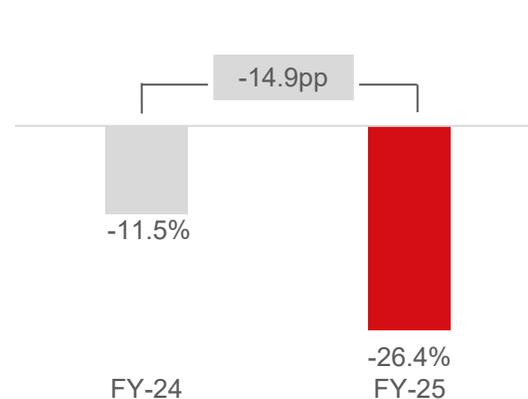
Cost-income ratio



Profit of the period (€m)



Return on equity



## Key financial data

(in EUR m)	FY-24	FY-25
Net interest income	16.4	17.8
Net fee and commission income	0.8	1.2
Net other operating income	5.3	-2.5
Operating income	22.5	16.4
Personnel expenses	10.2	9.0
Administrative expenses	15.2	13.2
Loss allowance	2.8	5.7
Income tax expenses	-0.2	-0.8
Profit of the period	-5.5	-10.7
Change in customer loan portfolio	-0.5%	-6.8%
Loan portfolio-to-deposit ratio	92.6%	83.8%
Net interest margin	2.5%	2.7%
Cost-income ratio	112.8%	135.2%
Return on equity	-11.5%	-26.4%

# Key figures per ProCredit bank (as per FY-25)

Country	Bulgaria 	Serbia 	Kosovo 	North Macedonia 	Romania 	Bosnia & Herzegovina 
Customer loan portfolio (EUR m)	1,919	1,106	1.040	635	474	409
Change in customer loan portfolio (%)	8.4%	12.9%	18.0%	14.6%	11.7%	15.9%
Credit impaired loans (Stage 3)	5.1%	2.5%	1.0%	1.4%	2.2%	1.8%
Profit of the period (EUR m)	32.7	19.6	26.9	11.0	2.4	5.5

- South Eastern Europe
- Eastern Europe
- South America
- Germany

Country	Albania 	Ukraine 	Georgia 	Moldova 	Ecuador 	Germany 
Customer loan portfolio (EUR m)	375	608	446	255	447	38
Change in customer loan portfolio (%)	10.3%	18.8%	-2.8%	17.2%	-6.8%	-1.7%
Credit impaired loans (Stage 3)	0.9%	2.3%	2.4%	1.7%	8.4%	0.0%
Profit of the period (EUR m)	0.2	28.9	9.3	3.9	-10.7	-0.6

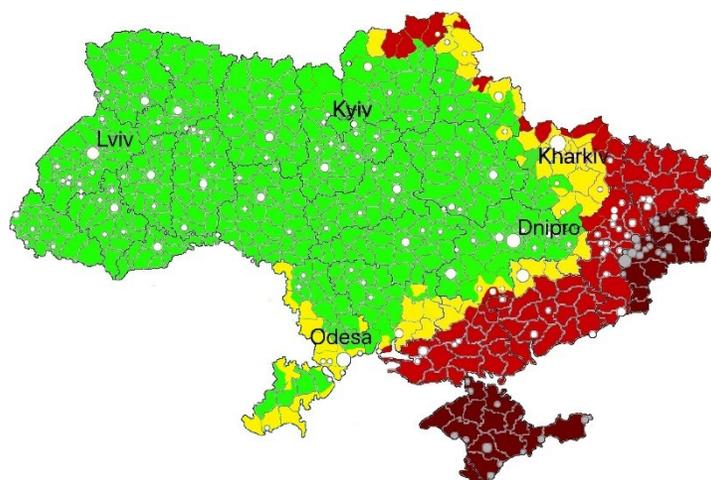
## Development since 2021, before Russian invasion in 2022

(in EUR m)	FY-21	FY-22	FY-23	FY-24	FY-25
<b>Selected financial indicators</b>					
Loan portfolio	757	582	497	512	608
% of group	12.8%	9.5%	8.0%	7.3%	7.8%
% of portfolio in red zone	n/a	10.1%	4.0%	1.7%	1.0%
Loss allowance	0.3	86.7	5.5	-7.1	-6.7
Profit after tax	23.7	-51.8	17.7	21.8	28.9
RoE	19.9%	-55.5%	28.0%	24.4%	24.7%

## Quarterly KPI update

	Q3-25	Q4-25
<b>Staff information</b>		
Number of staff	377	389
Change qoq %	-3.1%	3.2%
<b>Loan portfolio and quality</b>		
Loan portfolio (EURm)	569	608
% of group	7.5%	7.8%
Share of Stage-3	3.2%	2.3%
Coverage ratio Stage-3	80%	80%

## Regional risk classification



Risk zone by business location	% of PCB Ukraine loan portfolio	% of PCH group loan portfolio
<b>Dark Red</b>	0.0%	0.0%
<b>Red</b>	1.0%	0.1%
<b>Yellow</b>	11.1%	0.9%
<b>Green</b>	87.9%	6.9%

- **Dark red:** Regions occupied by Russian forces since 2014
- **Very high risk.** Districts in warzone or under occupation
- **High risk.** A buffer zone from war zone / under occupation regions
- **Low risk.** Districts with relatively lower risk to be affected

Note: Loans to retail clients included in green category

## Income statement (EURm)

Net interest income	14.1	14.2
Net fee and commission income	1.3	1.7
Loss allowance	1.2	-5.0
Profit of the period	5.1	10.3

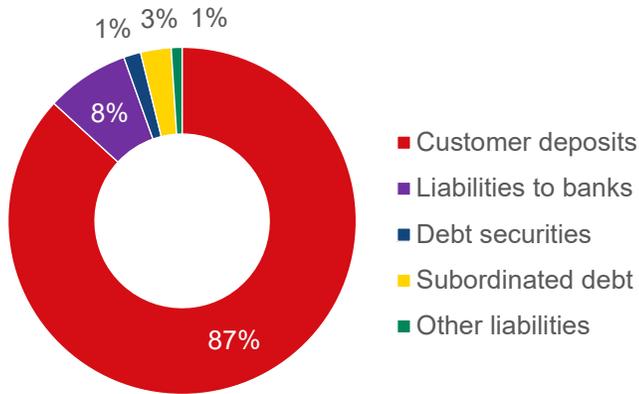
## Key metrics

Cost-income ratio	43.6%	50.4%
RoE	18.0%	34.3%
Loan portfolio-to-deposit ratio	76%	76%
Local CET1 buffer	> 10pp	> 10pp

- A. Additional outlook information and exemplary notes
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## Funding sources



Total liabilities: EUR 10.5 bn

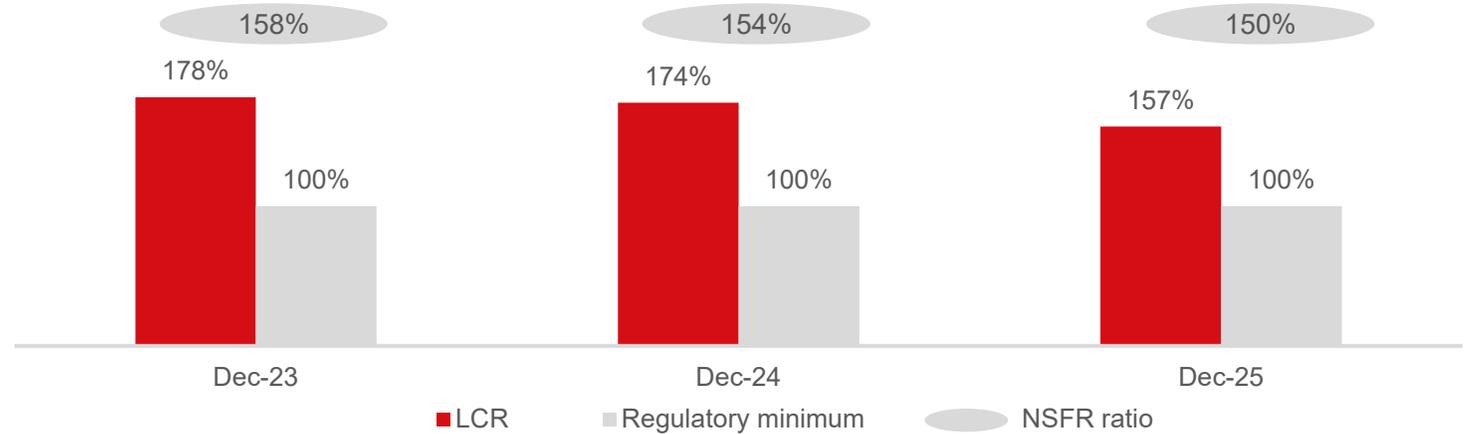
**85% loan portfolio - deposit ratio**

up 0.3 pp yoy

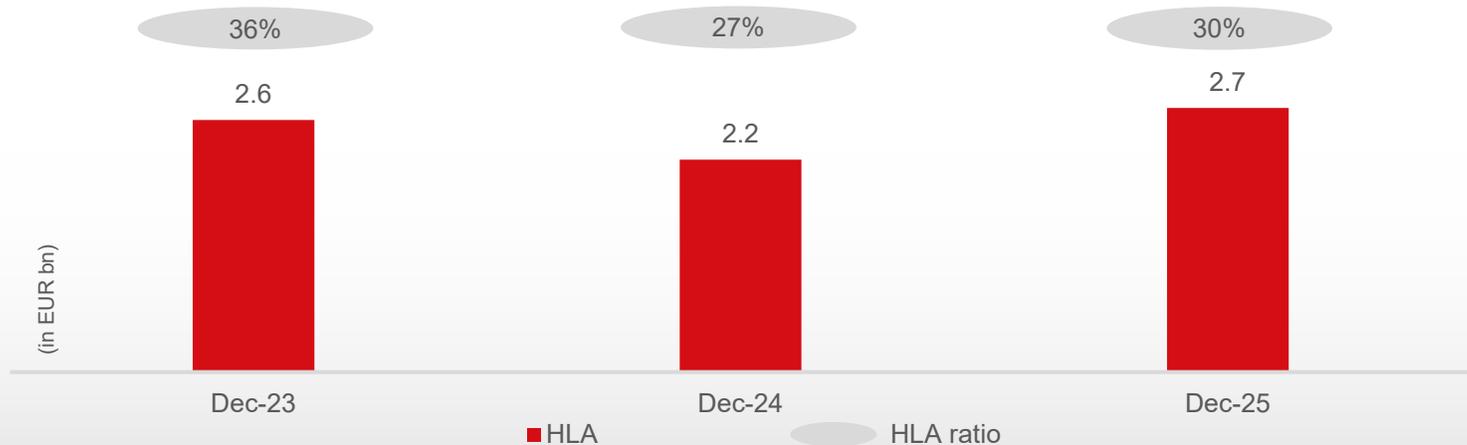
**BBB (stable)**

ProCredit Holding rating by Fitch, last affirmed on 28 April 2025

## Liquidity coverage ratio (LCR) and NSFR



## Highly liquid assets (HLA) and HLA ratio



## Financial calendar (continuously updated on IR Website)

Date	Location	Event information
13.05.2026		Quarterly Report as of 31 March 2026
03.06.2026	Frankfurt/ Main	Annual General Meeting
13.08.2026		Interim Report as of 30 June 2026
12.11.2026		Quarterly Report as of 30 September 2026
23.11. – 25.11.2026	Frankfurt/ Main	Deutsches Eigenkapitalforum 2026

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