



ProCredit
H O L D I N G

QUARTERLY REPORT AS OF 31 MARCH

2026



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FUNDAMENTAL INFORMATION ABOUT THE GROUP

Our strategy

Sustainable financial services for responsible development

The ProCredit group focuses on two primary areas of business: the financing of micro, small and medium-sized enterprises (MSMEs) as well as direct banking for private clients. We operate in South Eastern Europe, Eastern Europe, South America and Germany. The parent company of the group, ProCredit Holding, is located in Frankfurt am Main.

Our goal is to provide a sustainable return on investment for our shareholders and at the same time make a positive contribution to economic, social and ecological development. Our business strategy is based on long-term relationships with our clients and a prudent approach to risk management. The group does not engage in speculative lines of business.

We see ourselves as a reliable “Hausbank” for our customers and thus their first point of contact for all financial matters. We support our MSME clients with their financing needs, which typically range from EUR 50,000 to the single-digit millions. As a partner specialised in financing MSMEs, we understand the particular demands and needs of medium-sized businesses. Our offer therefore goes far beyond issuing loans: we also provide banking services in the areas of account management, payment transactions, deposit business and trade finance.

In addition, we also pursue a comprehensive direct banking strategy for private clients. We primarily serve our private customers via digital channels and offer an extensive range of mobile-first services, supplemented by personalised advice. We strive to provide maximum convenience, security and transparency, thereby differentiating ourselves from other market participants.

Accountability is part of our culture. A central component of our strategy is our deliberate approach to ecological challenges. We strive to keep our environmental impact as low as possible while actively promoting the transition to a sustainable economy. Environmental awareness and addressing the consequences of climate change and its impact on our business activities and those of our customers are extremely important to us. Our comprehensive environmental management system enables us to systematically control both internal and external environmental impacts. Internally, we focus on reducing the ecological footprint of our group companies. Externally, we rely on clear standards, such as the strict application of our Exclusion List when granting loans as well as an annual review of the ecological and social impact of our clients’ business activities as part of the credit risk assessment process. We are convinced that our institutions make a valuable contribution to long-term economic development in our target regions by actively promoting green investments, for example in the areas of energy efficiency, renewable energies, organic farming and sustainable waste management.

REPORT ON THE ECONOMIC POSITION

Course of business operations

Our business performance was satisfactory overall in the first three months of the year. The loan portfolio has increased by 2.6%, or EUR 199.0 million, to EUR 8.0 billion since the start of the year. At the same time, we were able to significantly accelerate customer acquisition, not least due to the increasing roll-out of various strategic initiatives. Deposits stood at EUR 9.1 billion, roughly unchanged from the end of the year. The ratio of loans to deposits thus increased to 87.1% (31 December 2025: 84.9%).

Operating income stood at EUR 110.5 million, an increase compared with the same period last year (Q1 2025: EUR 105.6 million), driven in particular by strong growth in net interest income. Personnel and administrative expenses increased by EUR 4.0 million to EUR 78.7 million (Q1 2025: EUR 74.7 million), especially in the staff and IT areas. The cost-income ratio remained largely stable at 71.2% (Q1 2025: 70.8%). The fact that this indicator remains elevated primarily reflects the strategic investments, in staff, IT, marketing and the branch network, that serve as the foundation for the group's ambitious growth and scaling plans. Loss allowances stood at EUR 2.7 million (Q1 2025: EUR -0.8 million). The consolidated result was EUR 21.7 million, which is below the figure reported for the previous year's period (Q1 2025: EUR 25.2 million); the annualised return on equity amounted to 8.0% (Q1 2025: 9.5%). The Common Equity Tier 1 capital decreased to 12.9% (31 December 2025: 13.1%).

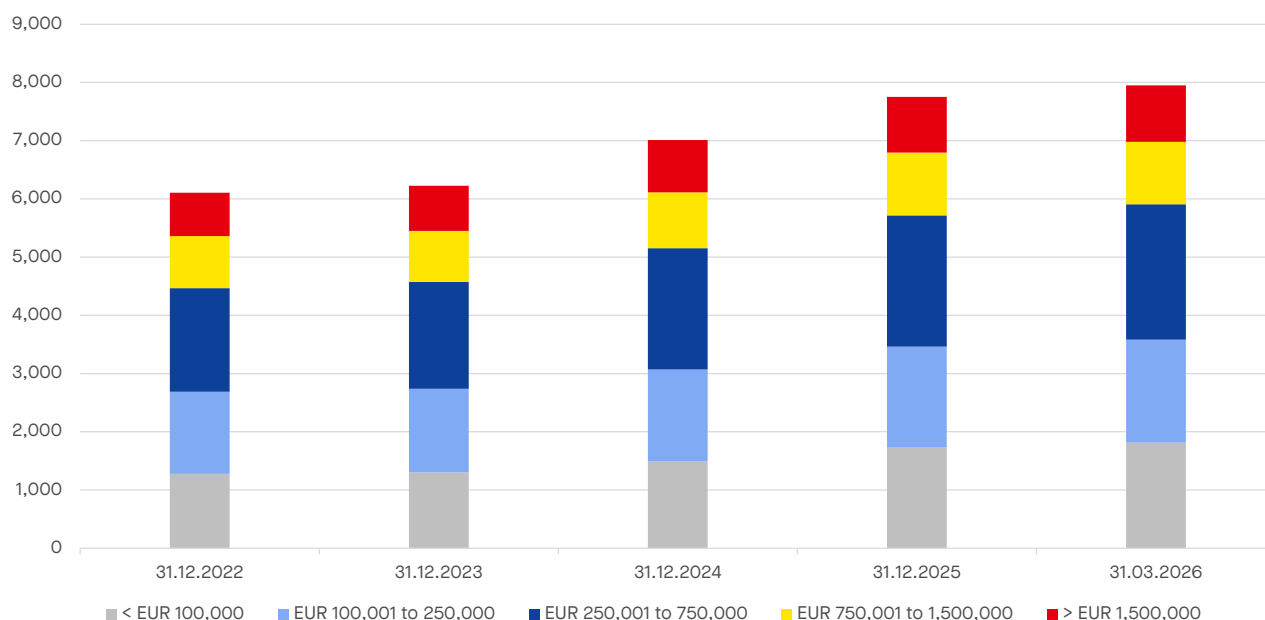
Credit quality was stable overall. The share of defaulted loans was 3.0% (31 December 2025: 3.0%); the Stage 3 loans coverage ratio stood at 44.2% (31 December 2025: 44.5%). The green loan portfolio totalled EUR 1,397.4 million (31 December 2025: EUR 1,419.6 million).

in EUR m			
Statement of financial position	31.3.2026	31.12.2025	Change
Loan portfolio	7,951.5	7,752.5	199.0
Deposits	9,134.1	9,136.2	-2.2
Statement of profit or loss	1.1.-31.3.2026	1.1.-31.3.2025	Change
Net interest income	92.3	85.0	7.3
Net fee and commission income	21.6	22.6	-1.0
Operating income	110.5	105.6	5.0
Personnel and administrative expenses	78.7	74.7	4.0
Loss allowance	2.7	-0.8	3.5
Profit of the period	21.7	25.2	-3.5
Key performance indicators	1.1.-31.3.2026	1.1.-31.3.2025	Change
Change in loan portfolio	2.6%	2.5%	0.1 pp
Cost-income ratio	71.2%	70.8%	0.4 pp
Return on equity (annualised)	8.0%	9.5%	-1.5 pp
	31.3.2026	31.12.2025	Change
Common Equity Tier 1 capital ratio	12.9%	13.1%	-0.2 pp
Additional indicators	31.3.2026	31.12.2025	Change
Loan portfolio to deposits ratio	87.1%	84.9%	2.2 pp
Net interest margin (annualised)	3.2%	3.2%	0.0 pp
Cost of risk (annualised)	14 bp	15 bp	-2 bp
Share of defaulted loans	3.0%	3.0%	-0.1 pp
Stage 3 loans coverage ratio	44.2%	44.5%	-0.3 pp
Green loan portfolio	1,397.4	1,419.6	-1.6%

Assets

As of 31 March 2026, total assets had remained largely stable compared to year-end 2025. Loans and advances to customers grew by EUR 196.4 million, especially in smaller volume client segments, whereas decreases were recorded for central bank balances (EUR -150.4 million) and cash reserves (EUR -65.1 million).

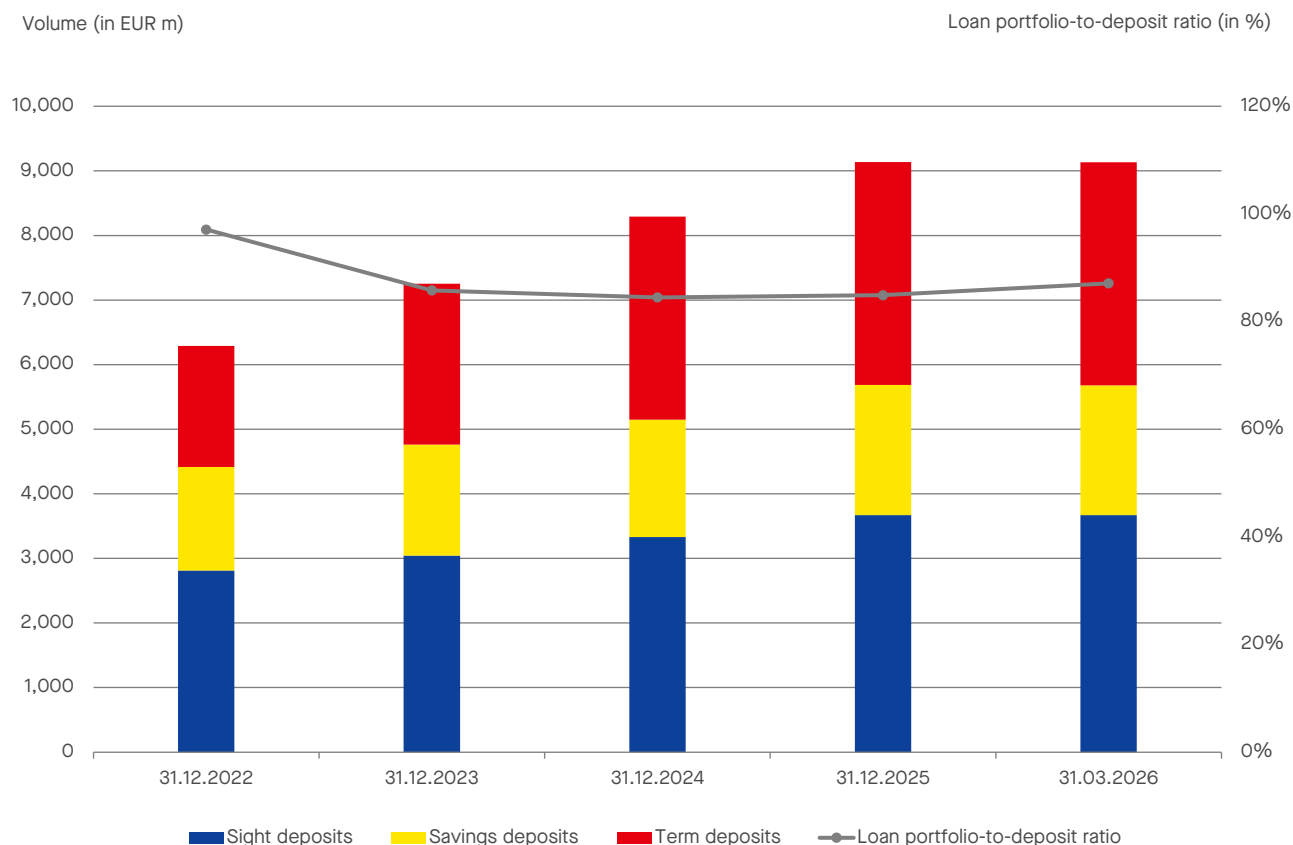
Volume (in EUR m)



Loan portfolio development, by loan volume

Liabilities and equity

Our balance sheet liabilities have also remained largely stable since the start of the year, as seasonal outflows from business accounts have been mostly offset by deposits from retail customers.



Deposits

We had a solid liquidity position at all times during the reporting period. At the end of the first quarter of 2026, the liquidity coverage ratio (LCR) stood at 153.7% (31 December 2025: 156.9%). The net stable funding ratio (NSFR) amounted to 146.3% (31 December 2025: 150.0%). Both indicators were thus comfortably above the regulatory requirement of 100% in each case.

Equity increased by EUR 18.1 million compared to year-end 2025, mainly on the basis of the current consolidated result. The Common Equity Tier 1 capital ratio (CET1 fully loaded) stood at 12.9% as of 31 March 2026, slightly below the level recorded at the end of 2025. The group's capitalisation was solid at all times.

Result of operations

The earnings situation in the first three months of 2026 was in line with our expectations. Our consolidated result of EUR 21.7 million corresponds to a return on equity of 8.0%.

Our net interest income showed an overall increase of EUR 7.3 million or 8.6% compared to the previous year's period. While interest income rose by EUR 10.8 million, interest expenses grew by EUR 3.5 million. Slightly declining interest income from loans and advances to banks and from central bank balances was offset by loan portfolio growth, which brought additional interest income from loans and advances to customers amounting to EUR 10.4 million. Furthermore, interest income from investment securities grew by EUR 1.5 million. The increase in interest expenses is mainly due to higher interest expenses for customer deposits. In addition, there were smaller increases in expenses for subordinated debt and debt securities. At 3.2%, the net interest margin was at the year-end level.

Net fee and commission income declined by EUR 1.0 million to EUR 21.6 million overall. The increase in fee and commission income by EUR 0.5 million was set against the EUR 1.5 million rise in fee and commission expenses, which is primarily attributable to higher expenses in debit and credit card business. The introduction of the euro in Bulgaria led

to a EUR 1.7 million decrease in net fee and commission income at ProCredit Bank Bulgaria. Furthermore, the introduction of SEPA payments has bogged down payment business at many of our banks. Both effects have been taken into account in our forecasts for the 2026 financial year. The result from derivative financial instruments and hedging relationships improved by EUR 0.6 million whereas the net other operating result declined by EUR 1.9 million. Overall, operating income rose by EUR 5.0 million or 4.7%.

Personnel and administrative expenses grew by EUR 4.0 million or 5.3%. Personnel expenses increased by EUR 2.9 million or 7.6%, due in particular to the rise in salaries. Administrative expenses increased by EUR 1.1 million, or 2.9%, mainly due to higher depreciation expenditures for tangible and intangible assets, as well as increased IT expenditures in connection with strategic investments in digitalisation and the expansion and modernisation of the retail infrastructure. The group's profit before tax and loss allowances increased by EUR 1.0 million or 3.2% compared to the previous year's period, rising to EUR 31.8 million. The cost-income ratio increased by 0.4 percentage points to 71.2%.

The loss allowances increased by EUR 3.5 million to a total of EUR 2.7 million, which corresponds to a cost of risk of 14 basis points (previous year: 15 basis points). The increase is due in primarily to higher expenditures for loss allowances in the South Eastern Europe and Eastern Europe segments. In addition, tax expenses increased by EUR 1.0 million, primarily due to the higher tax burden on banks in Ukraine, as already outlined in our report on expected developments for the 2026 financial year.

Overall, our consolidated result stood at EUR 21.7 million and thus EUR 3.5 million below the same period in the previous year.

The financial position and financial performance of the group are solid and the business development is satisfactory. In general, the group as a whole and each individual institution in the group remained in full compliance with all financial commitments.

Segment overview

The profit of the period in our geographic segments South Eastern Europe, Eastern Europe, South America and Germany will be discussed below.

in '000 EUR	1.1.-31.3.2026	1.1.-31.3.2025
South Eastern Europe	25,361	26,131
Eastern Europe	7,416	9,378
South America	725	-2,485
Germany*	-11,838	-7,816
Profit of the period	21,665	25,207

* The Germany segment includes consolidation effects.

South Eastern Europe

in EUR m			
Statement of financial position	31.3.2026	31.12.2025	Change
Loan portfolio	6,098.6	5,958.8	139.8
Deposits	6,827.5	6,817.4	10.1
Statement of profit or loss	1.1.-31.3.2026	1.1.-31.3.2025	Change
Net interest income	66.5	61.1	5.4
Net fee and commission income	13.5	14.3	-0.8
Operating income	81.2	76.2	5.0
Personnel and administrative expenses	49.1	45.3	3.8
Loss allowance	3.4	1.2	2.2
Profit of the period	25.4	26.1	-0.8
Key performance indicators	1.1.-31.3.2026	1.1.-31.3.2025	Change
Change in loan portfolio	2.3%	3.5%	-1.2 pp
Cost-income ratio	60.4%	59.4%	1.0 pp
Return on equity (annualised)	11.5%	13.4%	-1.8 pp
Additional indicators	31.3.2026	31.12.2025	Change
Loan portfolio to deposits ratio	89.3%	87.4%	1.9 pp
Net interest margin (annualised)	3.2%	3.2%	-0.1 pp
Cost of risk (annualised)	23 bp	27 bp	-4 bp
Share of defaulted loans	2.7%	2.8%	-0.1 pp
Stage 3 loans coverage ratio	41.0%	41.4%	-0.4 pp
Green loan portfolio	1,111.8	1,135.9	-2.1%

Loan portfolio and deposits are presented without intercompany transactions.

South Eastern Europe is the group's largest segment. The segment's loan portfolio increased by EUR 139.8 million or 2.3% to a total of EUR 6.1 billion. Growth was recorded by almost all banks, and particularly in Kosovo, Bosnia and Herzegovina, Albania, Bulgaria and Romania. The green loan portfolio showed a slight decrease of 2.1%. Credit quality indicators showed favourable development: the share of defaulted loans fell to 2.7%, and the Stage 3 loans coverage ratio declined by 0.4 percentage points from year-end to a total of 41.0%.

Deposits increased by EUR 10.1 million or 0.1%. The highest growth rates were achieved by our banks in Albania, North Macedonia and Bulgaria.

The profit of the period stood at EUR 25.4 million, which is EUR 0.8 million less than the previous year's period. The main drivers here were higher personnel and administrative expenses and a rise in expenditures for loss allowances. Expenditures for loss allowances increased by EUR 2.2 million. Net interest income grew by EUR 5.4 million, whereas net fee and commission income declined slightly, as expected, by EUR 0.8 million, mainly due to the introduction of the euro in Bulgaria. Overall, these developments led to an increase in operating income in the segment by EUR 5.0 million, while personnel and administrative expenses grew by EUR 3.8 million. The cost-income ratio for the segment increased by 1.0 percentage point to 60.4%. The return on equity declined by 1.8 percentage points to 11.5%.

Eastern Europe

in EUR m			
Statement of financial position	31.3.2026	31.12.2025	Change
Loan portfolio	1,352.8	1,308.6	44.2
Deposits	1,537.3	1,560.2	-22.9
Statement of profit or loss	1.1.-31.3.2026	1.1.-31.3.2025	Change
Net interest income	23.7	22.6	1.1
Net fee and commission income	3.6	3.7	-0.1
Operating income	26.9	26.0	0.9
Personnel and administrative expenses	15.8	16.4	-0.6
Loss allowance	-0.4	-2.6	2.2
Profit of the period	7.4	9.4	-2.0
Key performance indicators	1.1.-31.3.2026	1.1.-31.3.2025	Change
Change in loan portfolio	3.4%	0.9%	2.5 pp
Cost-income ratio	58.8%	63.1%	-4.3 pp
Return on equity (annualised)	10.5%	13.8%	-3.2 pp
Additional indicators	31.3.2026	31.12.2025	Change
Loan portfolio to deposits ratio	88.0%	83.9%	4.1 pp
Net interest margin (annualised)	4.5%	4.4%	0.0 pp
Cost of risk (annualised)	-11 bp	-77 bp	66 bp
Share of defaulted loans	2.1%	2.2%	-0.1 pp
Stage 3 loans coverage ratio	70.0%	72.6%	-2.6 pp
Green loan portfolio	211.9	208.3	1.7%

Deposits are presented without intercompany transactions.

In the Eastern Europe segment, the loan portfolio grew by EUR 44.2 million or 3.4%, particularly in Ukraine and Georgia. The share of defaulted loans in the segment declined by 0.1 percentage points to 2.1%. The Stage 3 loans coverage ratio decreased by 2.6 percentage points, yet remains at a high level of 70.0% due among other reasons to the elevated risk provisioning for the Ukrainian portfolio. Deposits decreased by EUR 22.9 million or 1.5% compared to the end of the year, with the strongest decline at our bank in Ukraine. The ratio of loans to deposits increased by 4.1 percentage points to 88.0%.

The profit of the period decreased by EUR 2.0 million compared to the same period of the previous year, dropping to EUR 7.4 million overall. Operating income grew by EUR 0.9 million or 3.5%, in particular due to the net interest income being EUR 1.1 million higher. At the same time, personnel and administrative expenses stood at EUR 15.8 million, which is EUR 0.6 million below the level in the same period of the previous year. The cost-income ratio improved by 4.3 percentage points to 58.8%. However, the expenditures for loss allowances grew by EUR 2.2 million to EUR -0.4 million, and income tax expenses rose by EUR 1.2 million due to the higher income tax rate for banks in Ukraine in 2026 (we refer to the report on expected developments in our 2025 Annual Report). The profit of the period corresponds to annualised return on equity of 10.5%.

South America

in EUR m			
Statement of financial position	31.3.2026	31.12.2025	Change
Loan portfolio	463.5	447.0	16.6
Deposits	526.9	533.6	-6.7
Statement of profit or loss	1.1.-31.3.2026	1.1.-31.3.2025	Change
Net interest income	5.7	3.8	1.9
Net fee and commission income*	0.3	0.4	0.0
Operating income	5.6	3.5	2.1
Personnel and administrative expenses	5.3	5.3	0.0
Loss allowance	-0.6	0.6	-1.1
Profit of the period	0.7	-2.5	3.2
Key performance indicators	1.1.-31.3.2026	1.1.-31.3.2025	Change
Change in loan portfolio	3.7%	-4.0%	7.7 pp
Cost-income ratio	95.1%	152.6%	-57.5 pp
Return on equity (annualised)	7.3%	-21.3%	28.6 pp
Additional indicators	31.3.2026	31.12.2025	Change
Loan portfolio to deposits ratio	88.0%	83.8%	4.2 pp
Net interest margin (annualised)	3.8%	2.7%	1.1 pp
Cost of risk (annualised)	-49 bp	123 bp	-172 bp
Share of defaulted loans	8.8%	8.4%	0.5 pp
Stage 3 loans coverage ratio	38.8%	36.5%	2.3 pp
Green loan portfolio	61.1	61.9	-1.2%

Deposits are presented without intercompany transactions.

The loan portfolio of ProCredit Bank Ecuador grew by EUR 16.6 million or 3.7% to EUR 463.5 million. Deposits decreased by EUR 6.7 million or 1.3% to a total of EUR 526.9 million. The share of defaulted loans in the segment grew by 0.5 percentage points to 8.8%. The Stage 3 loans coverage ratio rose by 2.3 percentage points. The ratio of loans to deposits increased by 4.2 percentage points to 88.0%.

The profit of the period improved compared to the previous year's period, growing by EUR 3.2 million to EUR 0.7 million. This development is mainly attributable to the EUR 1.9 million rise in net interest income and the EUR 1.1 million decline in expenses for loss allowances. Personnel and administrative expenses remained mostly stable. The cost-income ratio improved by 57.5 percentage points to 95.1%. The profit of the period corresponds to annualised return on equity of 7.3%.

Due to covenant breaches by ProCredit Bank Ecuador regarding the return on average assets and the Tier 1 capital ratio, liabilities to banks in the amount of EUR 1.2 million as well as subordinated debt amounting to EUR 6.3 million have been classified as short term. The bank is currently negotiating with the lenders to obtain waivers. Early repayment is not expected.

We still intend to sell the majority of our shares in ProCredit Bank Ecuador. At the time of reporting, the criteria for classification as a discontinued operation have not yet been fully met. The South America segment is therefore presented as a continuing operation.

Germany

in EUR m

Statement of financial position	31.3.2026	31.12.2025	Change
Loan portfolio	36.5	38.0	-1.6
Deposits	242.3	225.0	17.3
Statement of profit or loss	1.1.-31.3.2026	1.1.-31.3.2025	Change
Net interest income	-3.7	-2.5	-1.1
Operating income	17.8	20.2	-2.4
Personnel and administrative expenses	28.7	27.9	0.8
Loss allowance	0.2	0.0	0.2
Profit of the period	-11.1	-7.7	-3.4
Profit of the period and consolidation effects	-11.8	-7.8	-4.0

Loan portfolio and deposits are presented without intercompany transactions.

The development of the Germany segment essentially consists of the operations of ProCredit Holding, ProCredit Bank Germany and Quipu.

The loan portfolio and deposits in the segment are attributed to the ProCredit Bank in Germany. The loan portfolio contracted slightly, declining by EUR 1.6 million or 4.1%. Deposits increased by EUR 17.3 million or 7.7% to a total of EUR 242.3 million. Operating income was dominated by IT services performed by Quipu and the operating activities of ProCredit Bank Germany. Compared to the previous year's period, the result for ProCredit Bank Germany declined by EUR 1.1 million to EUR 0.5 million, which is largely attributable to the EUR 0.3 million decrease in net interest income and the EUR 0.4 million reduction in net fee and commission income.

The profit of the period for the segment declined compared to the previous year's period by EUR 3.4 million to EUR -11.1 million. Operating income declined by EUR 2.4 million, primarily due to lower net interest income and higher valuation effects from foreign currency positions. Furthermore, personnel and administrative expenses increased by EUR 0.8 million, mainly due to increased staff costs. The segment's contribution to the consolidated result declined by EUR 4.0 million.

Events after the reporting period

No significant events arose after the reporting date.

RISK REPORT

An informed and transparent approach to risk management is a central component of our socially responsible business model. This position also influences our risk culture and our risk appetite, resulting in decision-making processes that are well balanced from a risk point of view. By following a consistent group-wide approach to managing risks, we aim to ensure that the liquidity and capital adequacy of the group and each individual bank continues to be sustainable and appropriate at all times, as well as to achieve steady and reliable results. The principles of risk management and the risk strategy of the ProCredit group have not changed compared to the end of last year. The information provided in the 2025 combined management report are still generally valid. If any fundamental changes in the methodology and processes involved in risk management have occurred during the current financial year, they are highlighted in this section. The group's overall risk profile remains suitable despite the war in Ukraine and uncertainties resulting from the current macroeconomic and geopolitical environment.

Credit risk

We define credit risk as the risk that the party to a transaction cannot fulfil its contractual obligations, not in full or not on time. Within overall credit risk we distinguish between three categories: customer credit risk, counterparty risk (including issuer risk) and country risk. Credit risk is our most significant risk within our risk management framework, and customer credit exposures account for the largest share of that risk. The main objective of credit risk management is to ensure a high level of credit quality and to avoid excessive concentrations of risk within the credit portfolio. In addition, we ensure that potential default risks are adequately covered by means of forward-looking loss allowances in our lending business.

We continuously monitor our loan portfolio for potential risk-relevant developments that could have an impact on our business activity and on our loan portfolio. The riskiness of our clients is determined using a range of indicators, including the risk classification, restructuring status and client compliance with contractual payment requirements. The forward-looking expected credit loss (ECL) model pursuant to IFRS 9 is the central element of the approach to quantifying loss allowances for both on- and off-balance sheet financial instruments and is continually optimised. Our credit exposures are allocated among three stages, with a distinct provisioning methodology applied to each group. The calculated loss allowances are determined based on the expected credit losses for several future default scenarios. This represents the combined sum of the probability-weighted results from the scenarios. ECL estimates are based on reliable information about past events, current conditions and projections of future economic conditions.

Several macroeconomic developments were identified as negative factors influencing credit risk and the repayment capacity of our customers. The focus in assessing risk events is on the ongoing uncertain macroeconomic conditions. The conflict in the Middle East, which is affecting energy security, oil and gas prices, global trade and inflation in general, has been a new source of uncertainty since its outbreak at the end of February 2026. The conflict in Ukraine has a major impact on our loan portfolio there, yet it has had only minor impacts on clients in our countries of operation outside of Ukraine.

Against this background, the following measures have been taken to analyse the potential impact of the conflict in the Middle East on our loan portfolio. As a first step, we have identified all business customers with direct business ties to the affected region and placed them under observation, as there is a direct impact due to existing dependencies. For the purposes of further risk assessment, affected customers in sectors that are particularly sensitive to the observed price trends are identified and also monitored. The relevant sectors and other criteria used to assess the financial situation are continuously updated in line with the various scenarios for the future course of the conflict. The immediate impact from loan exposures directly affected amounted to approximately EUR 10 million in March 2026; these were placed on the watch list and transferred to Stage 2.

Our lending business with both existing and new clients in Ukraine continues to be subject to special conditions in order to effectively limit our credit risk. Nevertheless, new business led to further growth in the bank's loan portfolio during the current financial year, with quality indicators remaining stable. The risk classifications for our exposures in

Ukraine are reassessed on an ongoing basis in order to ensure early identification and adequate reflection of potential increases in default risk. Overall, at the end of the first quarter of 2026, 2.3% of the bank's loan portfolio was classified as defaulted; this generally includes all exposures to clients in currently occupied territories.

The situation in Ecuador remains challenging as well. Due to ongoing political and economic problems, the weak economy in the country is having a negative impact on credit quality in the banking sector. Our strategy to reduce non-performing loans continues to be implemented and has prevented a further deterioration in the quality of ProCredit Bank Ecuador's loan portfolio. Nevertheless, the share of non-performing loans at the bank remains high (please refer to the South America segment of this report).

We continue to take the above-mentioned effects and the high degree of uncertainty into account as part of a general negative outlook for credit risk at group level. Overall, with the exception of the points noted above, we were unable to identify any significant change in riskiness in our banks at the end of the first quarter. The uncertainty caused by existing global conflicts and political tensions and the possibility of additional market disruptions, such as those resulting from a prolonged Middle East conflict, could have a longer-term negative impact on credit risk and the repayment capacity of our customers.

During the reporting period, on-balance-sheet loss allowances increased overall by EUR 2.6 million (previous year's period: EUR -1.2 million). This rise is mainly attributable to Stage 1 and Stage 2. Loss allowances for Stage 1 showed an increase during the period, in particular due to the growth of the loan portfolio. Moreover, a portion of the exposures were transferred into Stage 2. Loss allowances in Stage 2 grew mainly due to an increase in credit risk. Stage 3 loss allowances grew slightly, as increases in credit risk and transfers to this stage were almost entirely offset by releases from repayment and usage.

in '000 EUR	31.3.2026					Total
	Stage 1	Stage 2	Stage 3	POCI		
South Eastern Europe						
Gross outstanding amount	5,557,659	375,526	164,930	517		6,098,633
Loss allowances	-31,051	-15,445	-67,746	-20		-114,262
Net outstanding amount	5,526,608	360,081	97,185	497		5,984,371
Eastern Europe						
Gross outstanding amount	1,170,202	153,697	28,737	198		1,352,834
Loss allowances	-23,555	-9,919	-20,263	-3		-53,740
Net outstanding amount	1,146,647	143,778	8,474	195		1,299,094
South America						
Gross outstanding amount	373,252	49,266	39,975	1,038		463,532
Loss allowances	-3,364	-3,069	-15,670	-228		-22,332
Net outstanding amount	369,888	46,197	24,305	810		441,200
Germany						
Gross outstanding amount	29,858	6,611	-	-		36,469
Loss allowances	-123	-329	-	-		-452
Net outstanding amount	29,735	6,282	-	-		36,017
Total						
Gross outstanding amount	7,130,971	585,100	233,643	1,753		7,951,467
Loss allowances	-58,093	-28,762	-103,679	-251		-190,785
Net outstanding amount	7,072,878	556,338	129,964	1,502		7,760,682
Financial off-balance sheet transactions						
Nominal amount	1,090,364	53,577	485	-		1,144,426
Provisions	-3,235	-572	-308	-		-4,116

in '000 EUR	31.12.2025					Total
	Stage 1	Stage 2	Stage 3	POCI		
South Eastern Europe						
Gross outstanding amount	5,476,068	315,800	166,444	538		5,958,849
Loss allowances	-30,878	-13,299	-69,069	-47		-113,294
Net outstanding amount	5,445,190	302,500	97,375	491		5,845,556
Eastern Europe						
Gross outstanding amount	1,137,504	142,060	28,841	214		1,308,619
Loss allowances	-23,139	-10,121	-21,052	-44		-54,356
Net outstanding amount	1,114,365	131,939	7,789	170		1,254,263
South America						
Gross outstanding amount	361,998	47,596	36,644	723		446,961
Loss allowances	-3,355	-3,248	-13,450	-186		-20,239
Net outstanding amount	358,643	44,348	23,195	537		426,723
Germany						
Gross outstanding amount	37,504	524	-	-		38,029
Loss allowances	-190	-113	-	-		-303
Net outstanding amount	37,314	412	-	-		37,726
Total						
Gross outstanding amount	7,013,074	505,980	231,929	1,475		7,752,458
Loss allowances	-57,561	-26,781	-103,571	-278		-188,191
Net outstanding amount	6,955,512	479,199	128,358	1,197		7,564,267
Financial off-balance sheet transactions						
Nominal amount	1,074,999	67,512	516	-		1,143,027
Provisions	-3,122	-899	-387	-		-4,409

Credit risk is assessed at portfolio level at least on a monthly basis and at shorter intervals if necessary. The analysis covers in particular the structure and quality of the portfolio, restructured loans, write-offs, the loans coverage ratio and concentration risk. This involves the use of key credit risk indicators and supplementary analyses.

At the end of the first quarter of 2026, the share of defaulted loans remained at the 3.0% reported at year-end 2025. The Stage 3 loans coverage ratio decreased from 44.5% to 44.2% during the same period.

Capital management

During the reporting period, the ProCredit group met all regulatory capital requirements at all times.

As of 31 March 2026, the Common Equity Tier 1 and Tier 1 capital ratios of the ProCredit group stood at 12.9%. The total capital ratio was 16.2%. Our capitalisation was thus comfortably above the regulatory requirements, which are currently set at 10.3% for the Common Equity Tier 1 capital ratio, 12.6% for the Tier 1 capital ratio and 15.7% for the total capital ratio.

in EUR m	31.3.2026	31.12.2025
Common equity (net of deductions)	960.4	955.9
Additional Tier 1 (net of deductions)	-	-
Tier 2 capital	242.1	234.8
Total capital	1,202.5	1,190.8
RWA total	7,434.1	7,291.6
Credit risk	6,293.6	6,186.0
Market risk	519.7	569.2
Operational risk	596.7	516.9
Credit Valuation Adjustment risk	24.1	19.6
Common Equity Tier 1 capital ratio	12.9%	13.1%
Total capital ratio	16.2%	16.3%
Leverage ratio (CRR)	8.0%	8.0%

The ProCredit group's capital base in the economic and normative perspectives was always ensured, as was its stress resistance level.

OUTLOOK

Based on the developments in the first quarter, we confirm the guidance published in the 2025 combined management report. For the 2026 financial year, we assume that the majority stake in ProCredit Bank Ecuador will be sold, subject to the required local regulatory approval. The planned transaction is expected to have a negative impact on results in the high-single-digit to low-double-digit million range. In addition, ProCredit Bank Ecuador's contribution to covering costs for group functions is no longer applicable, resulting in additional cost coverage demand in the low single-digit million range. For the 2026 financial year, we expect dynamic growth in the loan portfolio of 12% to 15% for continuing operations, assuming no significant exchange rate fluctuations, driven primarily by further lending to micro and small businesses and private customers. Considering the continued investments in digitalisation in line with the implementation of our strategy, combined with the negative result impact from the planned sale of ProCredit Bank Ecuador, we expect the cost-income ratio for the 2026 financial year to remain at the level of the 2025 financial year (73.4%). Taking into account these effects as well as exceptionally high tax expenses in Ukraine (profit tax of 50%) and Romania (increase in VAT for banks to 4% from July 2025 to December 2026), we expect the return on equity to be around 7%. The Common Equity Tier 1 capital ratio should be around 13% at year-end 2026.

In the medium term, we are aiming for a loan portfolio of over EUR 10 billion, a cost-income ratio of around 57% and a return on equity of around 13–14%. In addition, we see further upside potential of around 1.5 percentage points for our return on equity, based on potential positive economic impulses from a reconstruction of Ukraine supported by the Western community of states. These forecasts are based on structural cost of risk of around 30–35 basis points and a slight increase in the net interest margin compared to 2025.

Risk factors for our forecasts 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. Furthermore, changes to the regulatory framework, as well as unexpected developments in the cost of risk and impairment losses, may affect the achievement of targets.

We currently anticipate only a limited direct impact on our business from the tariffs imposed by the US in 2025 on a large number of countries. With the exception of Ecuador, the United States does not represent a significant export market for the countries in which we operate. Nevertheless, the change in US trade policy poses a general risk to global economic development, which could also potentially affect the markets we serve. We refer to the "Credit risk" section.

The recent geopolitical tensions surrounding the conflict in Iran are leading to increased uncertainty regarding global economic developments. Nevertheless, we do not currently expect any significant slowdown in demand for credit in our core markets and continue to anticipate robust growth in our lending business. At the same time, the conflict could have a negative impact on the cost of risk, particularly as a result of rising prices and potential shortages of essential industrial raw materials, which could adversely affect our clients' economic performance. Furthermore, against the backdrop of heightened geopolitical risks, the probability of rising key interest rates has increased. We expect a potential increase to have predominantly positive short-term effects resulting from the repricing of our loan portfolio. In the medium term, however, these effects could be offset by higher funding costs.

SELECTED FINANCIAL INFORMATION

Consolidated statement of profit or loss

in '000 EUR	1.1.-31.3.2026	1.1.-31.3.2025
Interest income (effective interest method)	153,569	142,642
Other interest income	1,269	1,354
Interest expenses	62,574	59,044
Net interest income	92,265	84,951
Fee and commission income	36,246	35,707
Fee and commission expenses	14,678	13,145
Net fee and commission income	21,568	22,562
Result from derivative financial instruments and hedging relationships	24	-526
Net other operating result	-3,323	-1,418
Operating income	110,534	105,569
Personnel expenses	40,949	38,055
Administrative expenses	37,751	36,669
Loss allowance	2,652	-848
Profit before tax	29,182	31,693
Income tax expenses	7,517	6,485
Profit of the period	21,665	25,207
<i>Profit attributable to ProCredit shareholders</i>	<i>21,665</i>	<i>25,207</i>
Earnings per share* in EUR	0.37	0.43

* Basic earnings per share were identical to diluted earnings per share.

Consolidated statement of other comprehensive income

in '000 EUR	1.1.-31.3.2026	1.1.-31.3.2025
Profit of the period	21,665	25,207
Items that are or may be reclassified to profit or loss		
Change in revaluation reserve from investment securities	-1,963	331
<i>Change in value not recognised in profit or loss</i>	-1,970	329
<i>Change in loss allowance (recognised in profit or loss)</i>	7	2
Change in deferred tax on revaluation reserve from investment securities	68	-22
Change in translation reserve	-1,710	-9,038
<i>Change in value from currency translation not recognised in profit or loss</i>	-2,229	-9,038
<i>Change in value from hedges of net investments in foreign operations not recognised in profit or loss</i>	-738	0
<i>Reclassified to profit or loss from cost of hedging reserve</i>	1,258	0
Items that will not be reclassified to profit or loss		
Change in revaluation reserve from shares	8	2
Other comprehensive income of the period, net of tax	-3,597	-8,727
Total comprehensive income of the period	18,067	16,480
<i>Total comprehensive income attributable to ProCredit shareholders</i>	18,067	16,480

Consolidated statement of financial position

in '000 EUR	31.3.2026	31.12.2025
Assets		
Cash	172,298	237,390
Central bank balances	1,778,085	1,928,439
Loans and advances to banks	513,720	507,116
Derivative financial assets	8,079	6,847
Investment securities	1,046,666	1,048,371
Loans and advances to customers	7,760,682	7,564,267
Property, plant and equipment	164,048	160,656
Intangible assets	49,004	47,014
Current tax assets	24,040	23,046
Deferred tax assets	9,180	9,420
Other assets	68,954	62,806
Total assets	11,594,757	11,595,373
Liabilities and equity		
Liabilities to banks	785,615	814,142
Derivative financial liabilities	2,322	1,622
Liabilities to customers	9,134,074	9,136,232
Debt securities	168,422	167,065
Other liabilities	74,881	74,068
Provisions	25,272	24,206
Current tax liabilities	6,476	3,853
Deferred tax liabilities	1,284	1,243
Subordinated debt	304,275	298,877
Liabilities	10,502,621	10,521,308
Subscribed capital and capital reserve	441,277	441,277
Retained earnings	763,930	742,262
Translation reserve	-113,427	-111,717
Revaluation reserve	356	2,244
Equity attributable to ProCredit shareholders	1,092,136	1,074,065
Total liabilities and equity	11,594,757	11,595,373



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For computational reasons, the figures in the tables may exhibit rounding differences of \pm one unit (EUR, %, etc.).

Forward-looking statements

This document contains statements relating to future business development and/or future financial performance and/or future actions and/or developments affecting ProCredit Holding (forward-looking statements). Such forward-looking statements are based on the Management of ProCredit Holding's current expectations and specific assumptions, which are partly beyond the control of ProCredit Holding. The forward-looking statements are therefore subject to a multitude of uncertainties. Should one or more of these uncertainties materialise, or should underlying expectations or assumptions prove inapplicable, then the actual conditions (both negative and positive) may differ significantly from those expressed or implied in the forward-looking statement. Beyond mandatory legal requirements, ProCredit Holding does not undertake any obligation to update these forward-looking statements or to correct them.