



LION FINANCE
GROUP

RESULTS CALL PRESENTATION

2Q25 & 1H25 Performance

20 August 2025
www.lionfinancegroup.uk

Disclaimer: forward-looking statements

This presentation contains forward-looking statements, including, but not limited to, statements concerning expectations, projections, objectives, targets, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, competitive strengths and weaknesses, plans or goals relating to financial position and future operations and development. Although Lion Finance Group PLC (formerly Bank of Georgia Group PLC's) believes that the expectations and opinions reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations and opinions will prove to have been correct. By their nature, these forward-looking statements are subject to a number of known and unknown risks, uncertainties and contingencies, and actual results and events could differ materially from those currently being anticipated as reflected in such statements. Important factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements, certain of which are beyond our control, include, among other things: macro risk, including domestic instability; geopolitical risk; credit risk; liquidity and funding risk; capital risk; market risk; regulatory and legal risk; conduct risk; financial crime risk; information security and data protection risks; operational risk; human capital risk; model risk; strategic risk; reputational risk; climate-related risk; and other key factors that could adversely affect our business and financial performance, as indicated elsewhere in this document and in past and future filings and reports of the Group, including the 'Principal risks and uncertainties' included in Lion Finance Group PLC's (formerly Bank of Georgia Group PLC's) Annual Report and Accounts 2024 and 2Q25 & 1H25 Results Release document. No part of this document constitutes, or shall be taken to constitute, an invitation or inducement to invest in Lion Finance Group PLC or any other entity within the Group, and must not be relied upon in any way in connection with any investment decision. Lion Finance Group PLC and other entities within the Group undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required. Nothing in this document should be construed as a profit forecast.

Contents

- Macroeconomic highlights
- 2Q25 & 1H25 Group results
- Georgian Financial Services
- Armenian Financial Services
- Wrap-up

The Group delivered a solid performance in 2Q25 and 1H25

	Profit	ROAE	Cost to income	Cost of credit risk
2Q25 highlights	GEL 513m +19.4% y-o-y	27.2%	36.5%	0.5%
1H25 highlights	GEL 1,026m +28.4% y-o-y*	27.9%	35.8%	0.4%



Georgian Financial Services (GFS)

JSC Bank of Georgia

Profit		
2Q25	GEL 410m	+7.6% y-o-y
1H25	GEL 815m	+8.5% y-o-y
ROAE		
2Q25	31.1%	
1H25	31.6%	
	Market share by total loans, Jun-25	37.6%
	Digital MAU (retail), Jun-25	1.7m

Armenian Financial Services (AFS)

Ameriabank CJSC

Profit		
2Q25	GEL 96m	+197.3%**
1H25	GEL 191m	+NMF*
ROAE		
2Q25	20.1%	
1H25	20.6%	
	Market share by total loans, Jun-25	21.1%
	Digital MAU (retail), Jun-25	267k

Y-o-Y comparisons use profit before one-offs (2Q24 & 1H24).

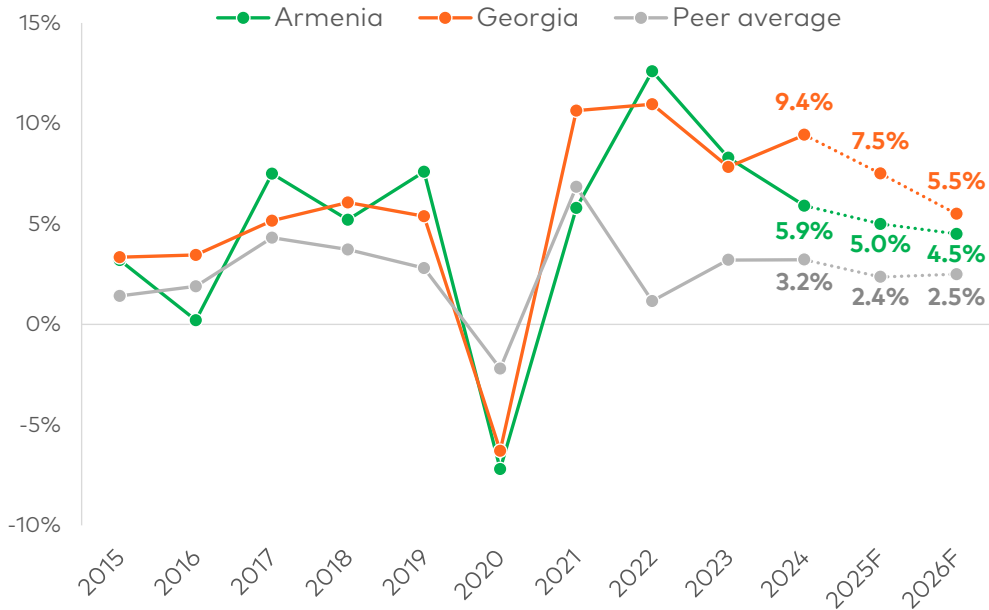
*1H24 Group consolidated and AFS profit does not fully reflect AFS's performance due to Ameriabank's income statement consolidation in 2Q24.

** AFS's 2Q25 profit grew by 197.3% year-over-year, primarily due to a significant 'Day-2' initial ECL charge related to the Ameriabank acquisition. Excluding this charge, the underlying profit growth was 17.7%.

Macroeconomic Highlights

Georgia and Armenia maintain strong growth, with further upside potential

Real GDP growth, year-on-year

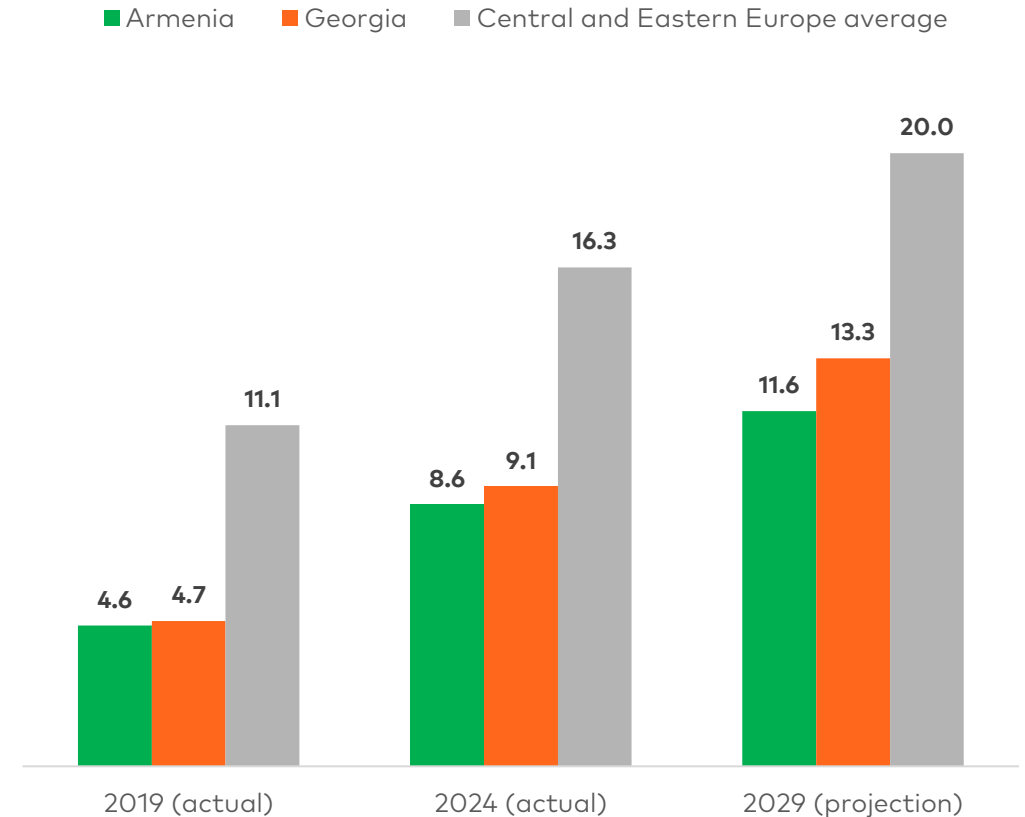


Preliminary estimates of economic activity (year-on-year change)

	1Q 2025	2Q 2025	1H 2025
Georgia	9.8%	7.1%	8.3%
Armenia	4.1%	8.1%	6.3%

Source: Armstat, Geostat, IMF; Georgia and Armenia forecasts by LFG
 Note: Peers include economies from Central and Eastern Europe, Central Asia, and South Caucasus

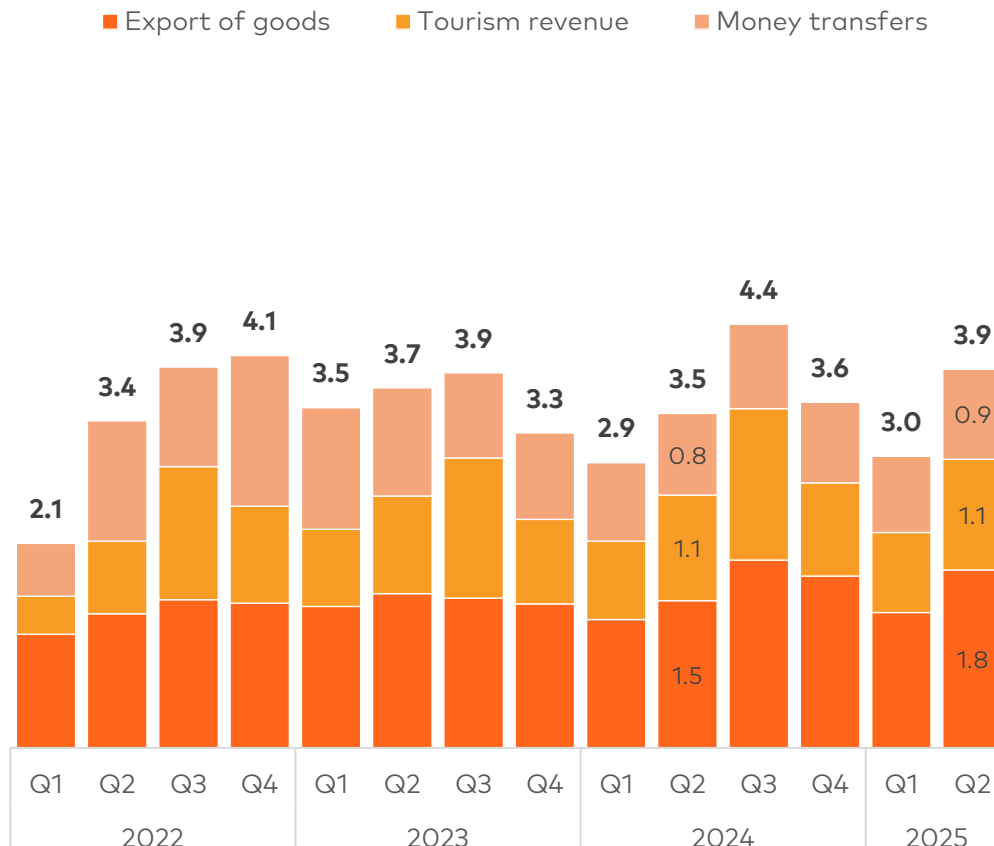
GDP per capita in '000 US\$



Source: Armstat, Geostat, IMF; Georgia and Armenia forecasts by LFG

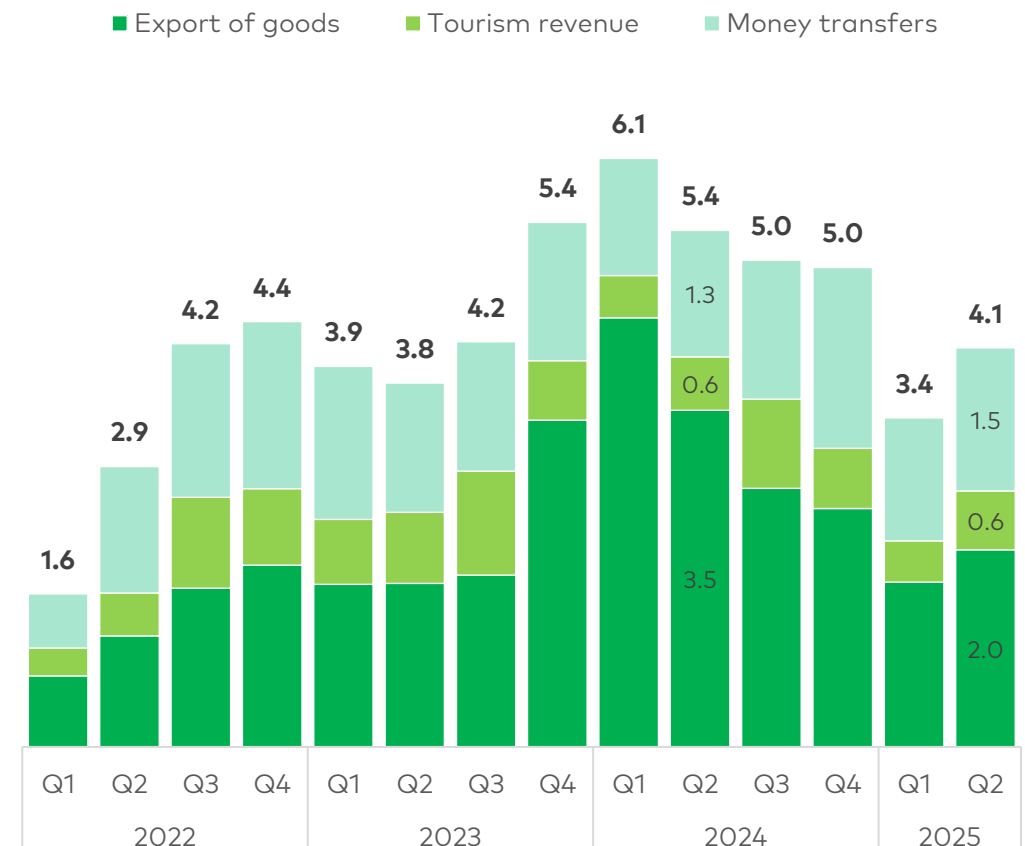
Sustained external inflows underpin growth and support local currency strength

Main sources of external sector inflows in Georgia, US\$ bn



Source: Geostat, NBG

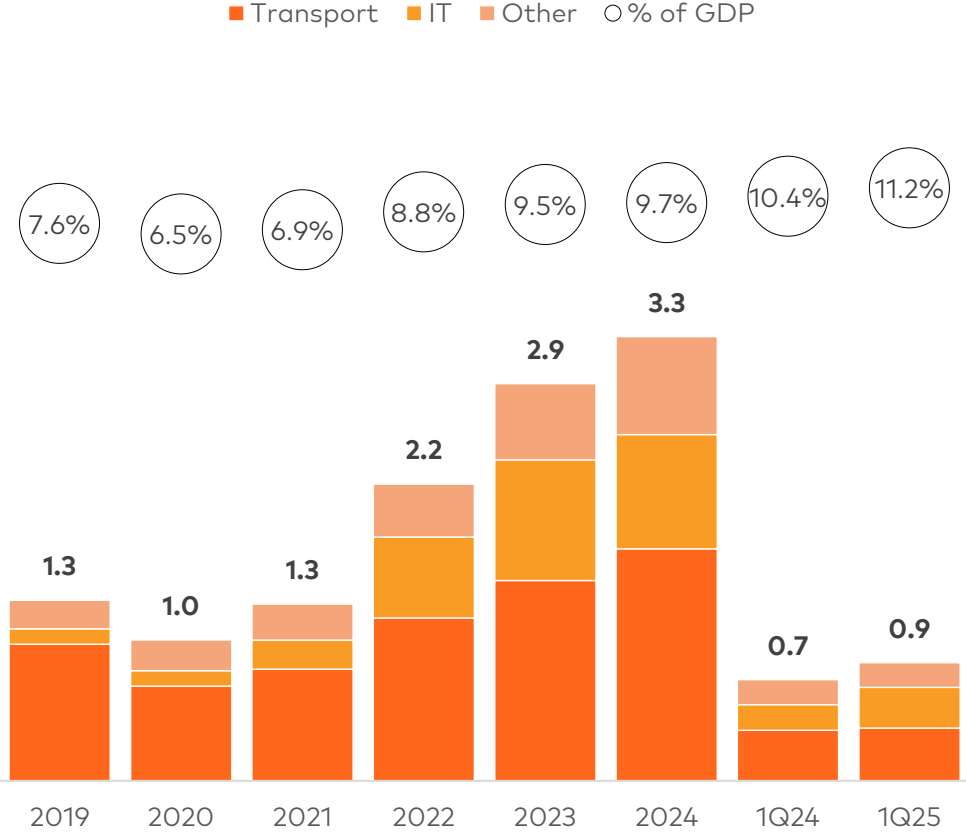
Main sources of external sector inflows in Armenia, US\$ bn



Source: Armstat, CBA
Note: The value of tourism revenue for 2Q25 is an estimate

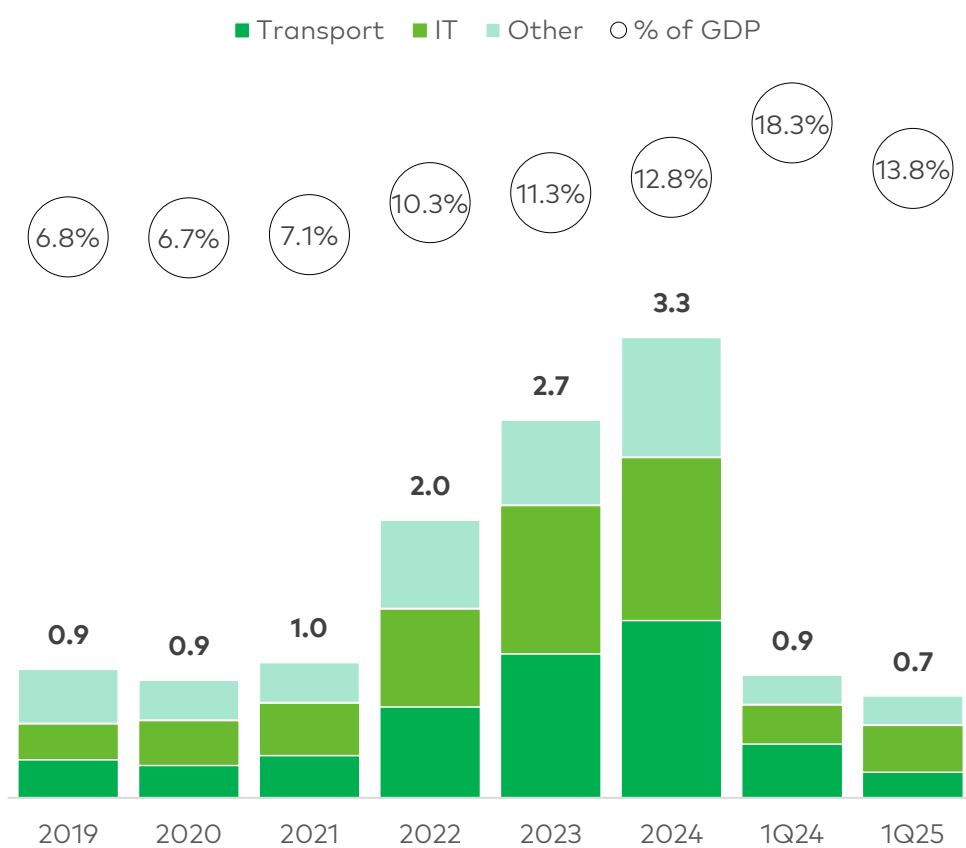
Non-travel service exports provide an additional resilient source of growth and hard currency inflows

Non-travel services exports from Georgia, US\$ bn.



Source: NBG, Geostat

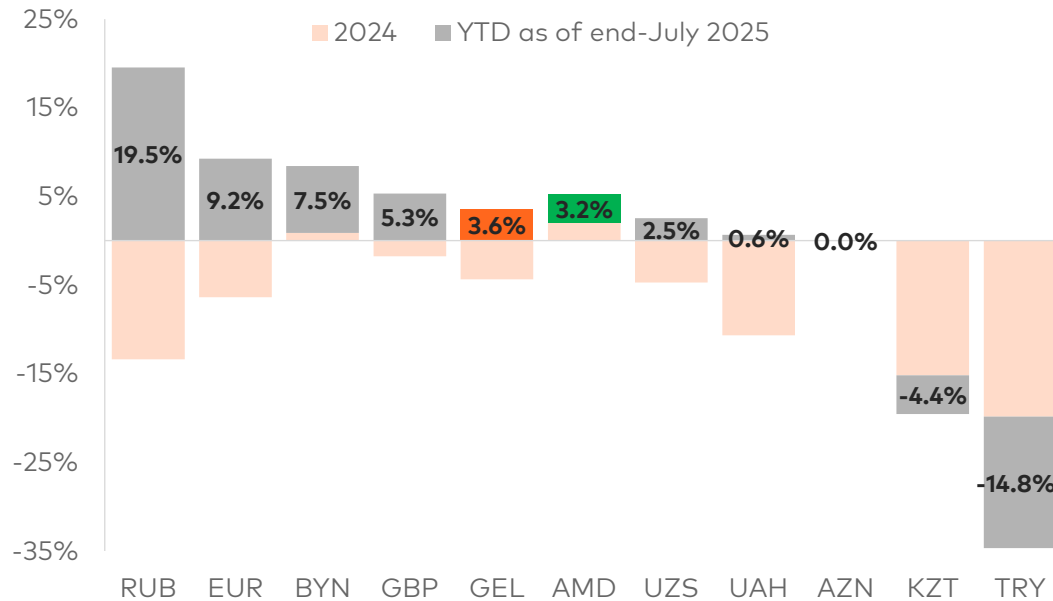
Non-travel services exports from Armenia, US\$ bn.



Source: CBA, Armstat

GEL and AMD strengthen against USD, supported by sustained inflows and sound macroeconomic policies

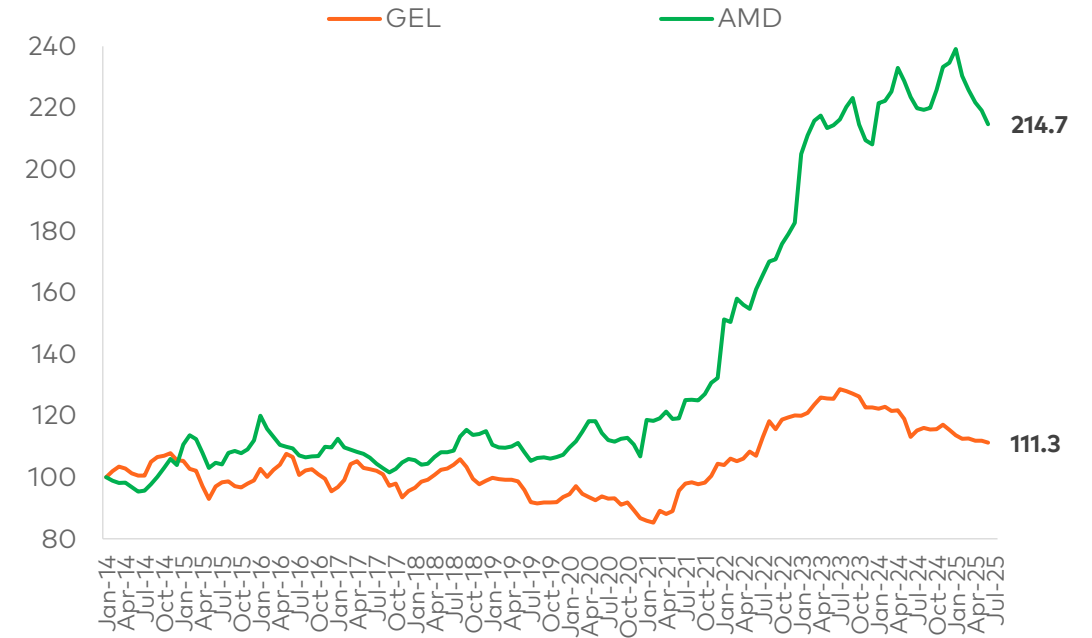
Currency movements against the U.S. dollar (percent change; appreciation shown as increase)



Source: Corresponding central banks

- GEL and AMD are expected to remain stable in the medium term, underpinned by robust fundamentals and a positive growth outlook.

GEL and AMD real effective exchange rates (Jan-2014 = 100; appreciation shown as increase)

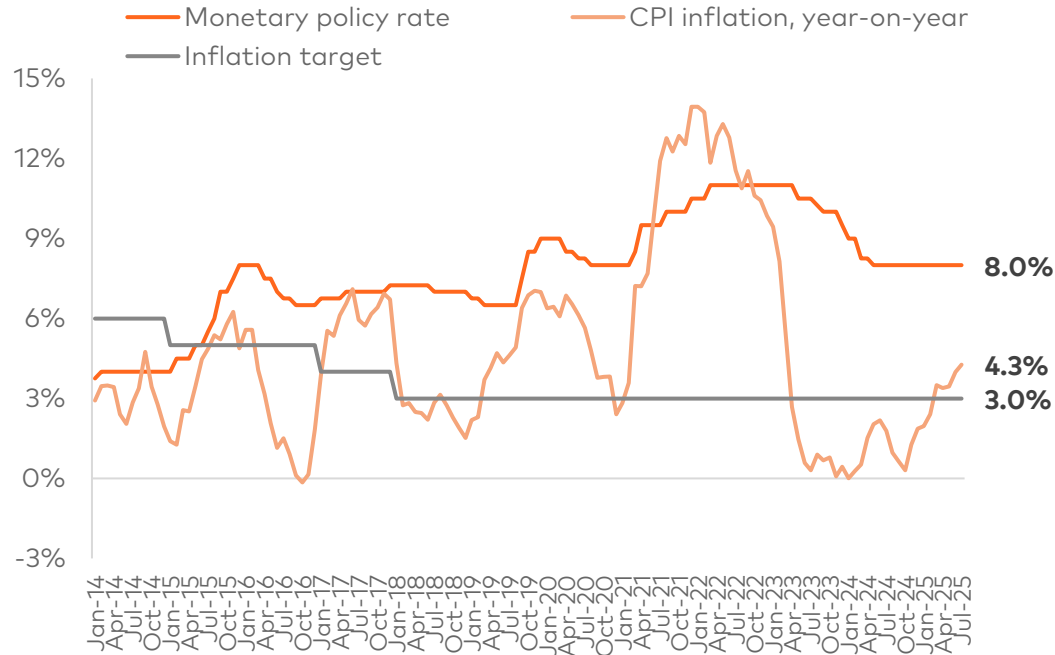


Source: NBG, CBA

- The GEL and AMD real effective exchange rates continue to adjust following strong appreciations in previous years. The adjustment has been smooth, with no significant pressure on nominal exchange rates.

Recent inflation upticks in Georgia and Armenia likely to be temporary amid prudent monetary policies and anchored expectations

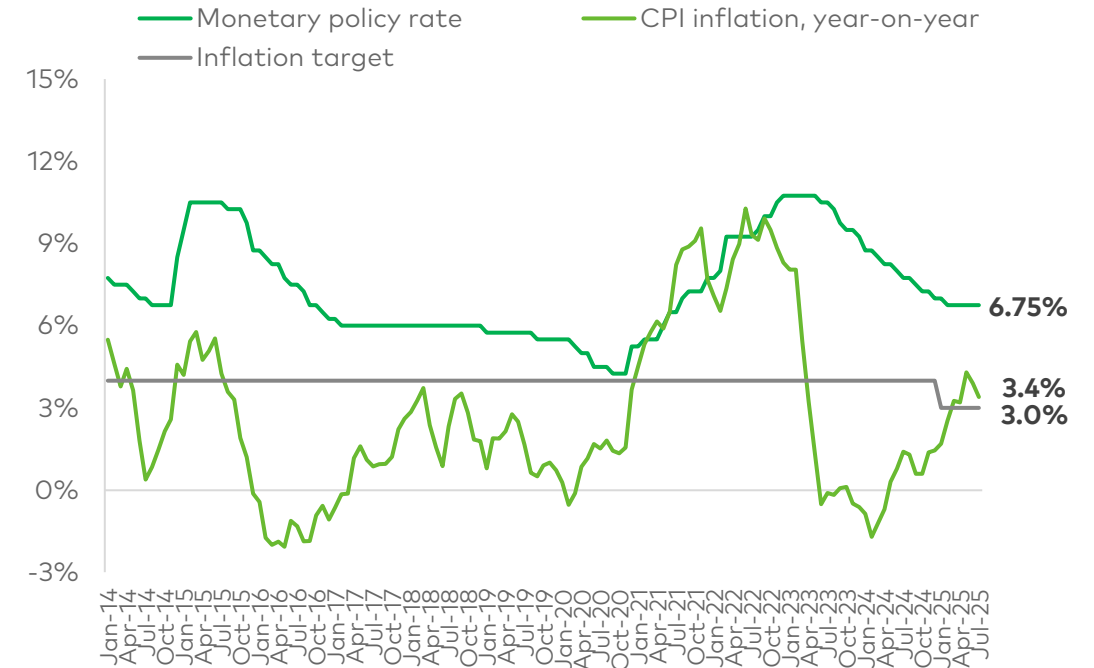
Inflation and monetary policy in Georgia



Year-on-year inflation	Last 5-year average	Jun-25	Jul-25
Headline CPI	5.7%	4.0%	4.3%
Core CPI	4.3%	2.2%	2.2%

Source: Geostat, NBG
Note: Core CPI inflation excludes food, energy, regulated tariffs, and tobacco products

Inflation and monetary policy in Armenia

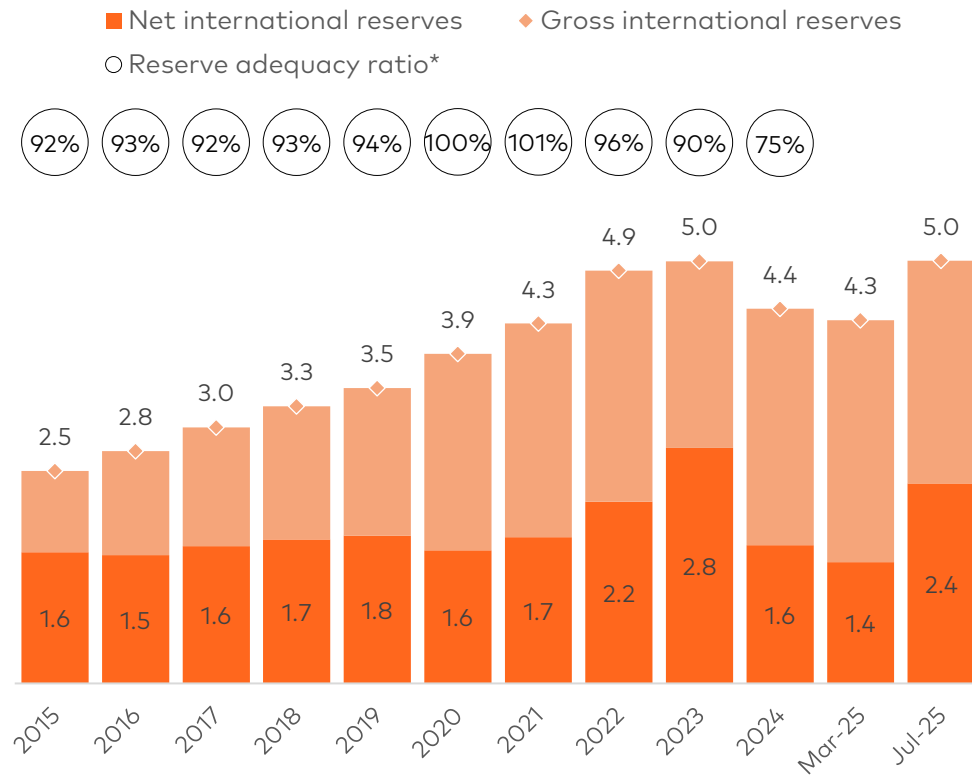


Year-on-year inflation	Last 5-year average	Jun-25	Jul-25
Headline CPI	4.2%	3.9%	3.4%
Core CPI	4.2%	3.1%	3.4%

Source: Armstat, CBA
Note: In Armenia, inflation target has been set at 3% since the beginning of 2025

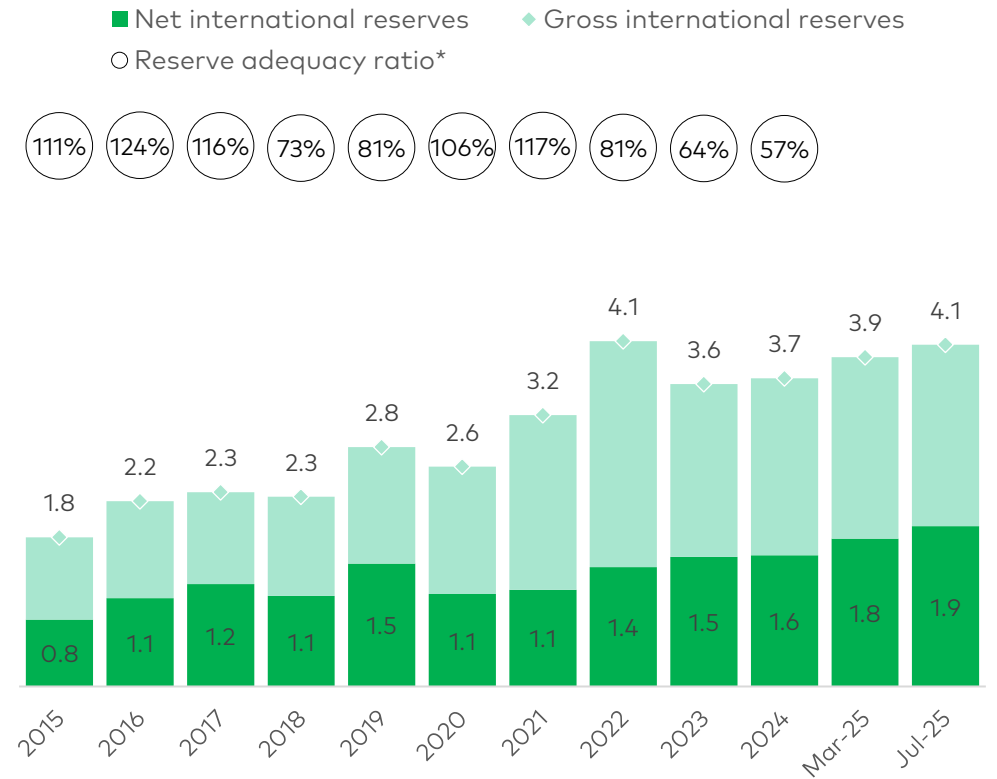
Central banks are rebuilding reserves on the back of strong external inflows

International reserves in Georgia (end of period, US\$ bn)



Source: NBG, Ministry of Finance of Georgia, IMF; Net reserves estimated by LFG
 * The ratio within the range of 100%-150% is considered adequate

International reserves in Armenia (end of period, US\$ bn)

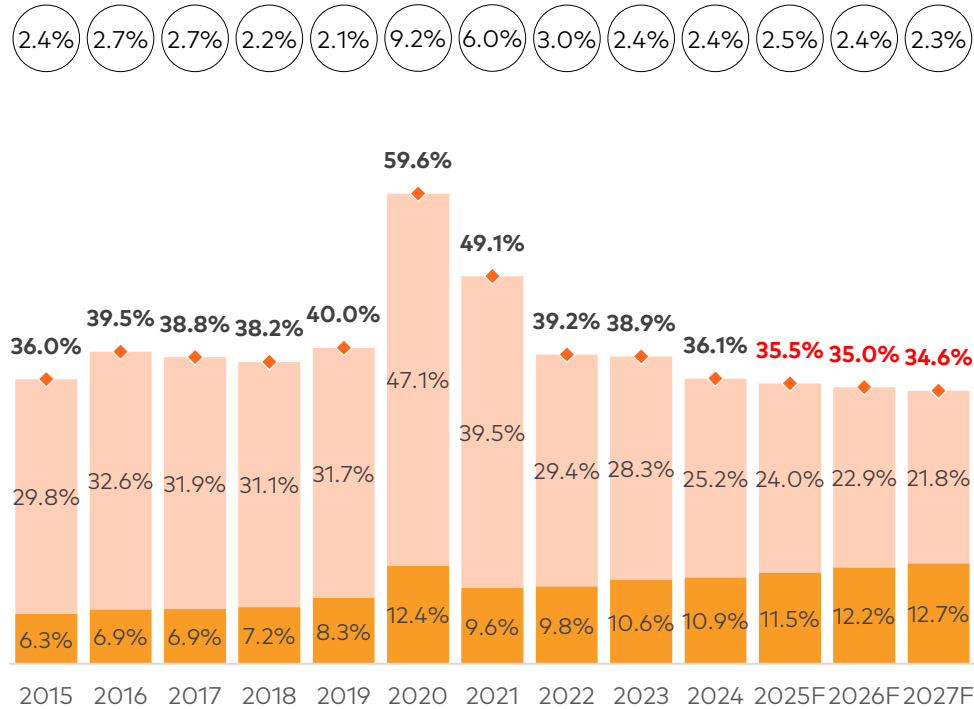


Source: CBA, Ministry of Finance of Armenia; Net reserves estimated by LFG
 * The ratio within the range of 100%-150% is considered adequate

Public sector is deleveraging in Georgia while Armenia is balancing spending needs with fiscal sustainability objectives

Government debt in Georgia (end of period, % of GDP)

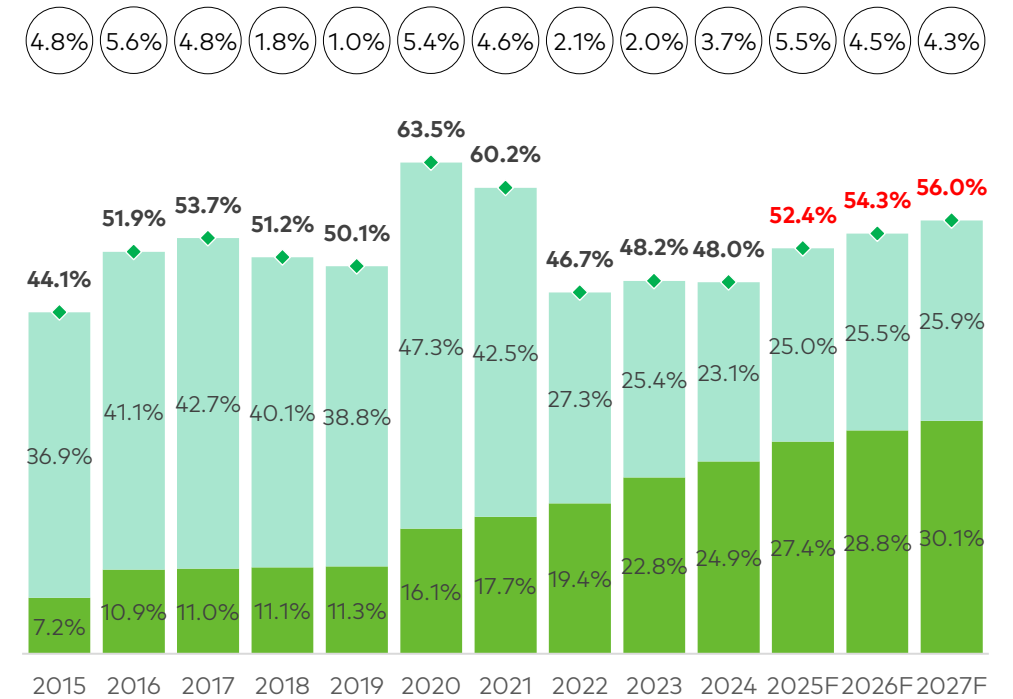
■ Domestic debt ■ External debt ◆ Total debt ○ Fiscal deficit as % of GDP



Source: Ministry of Finance of Georgia, Geostat

Government debt in Armenia (end of period, % of GDP)

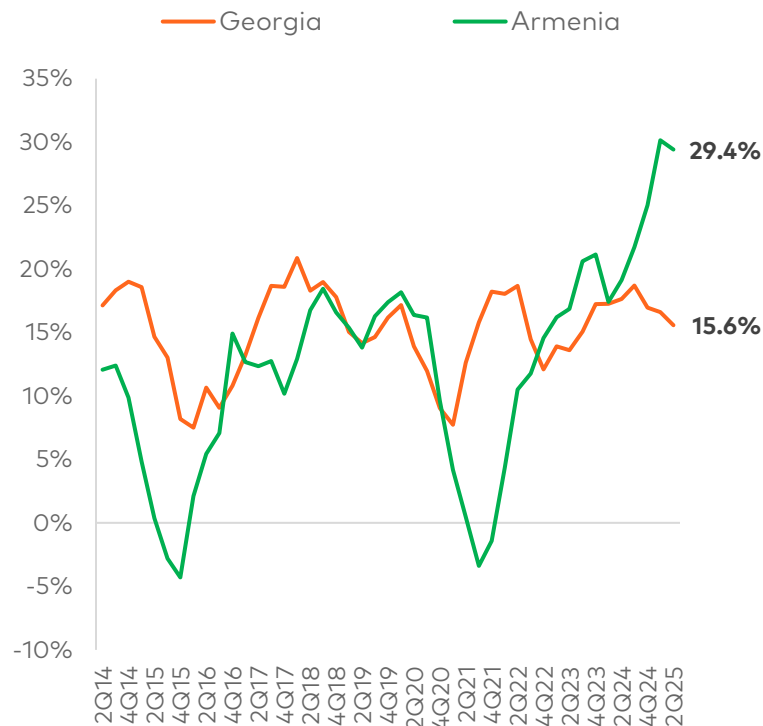
■ Domestic debt ■ External debt ◆ Total debt ○ Fiscal deficit as % of GDP



Source: Ministry of Finance of the Republic of Armenia, IMF, Armstat

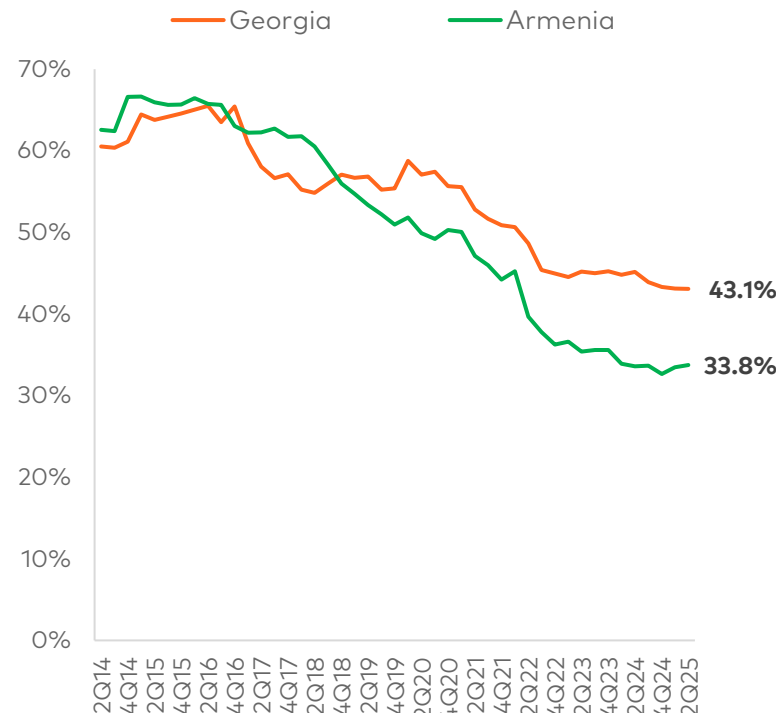
Robust lending, lower dollarisation, and strong balance sheets highlight banking sector strength in Georgia and Armenia

Bank lending growth on a constant currency basis, y-o-y



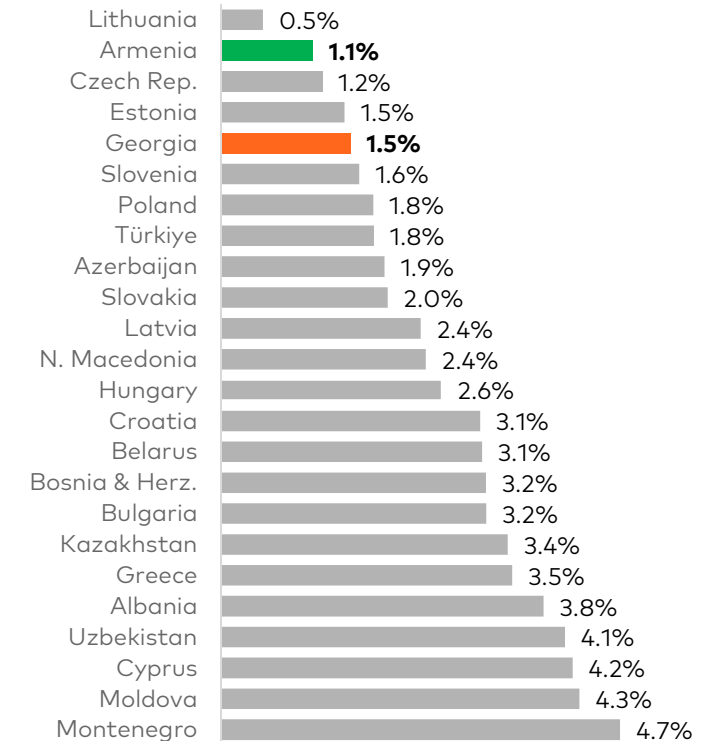
Source: NBG, CBA

Total bank loan dollarisation



Source: NBG, CBA

Non-performing loans to total gross bank loans, March-2025 or latest available



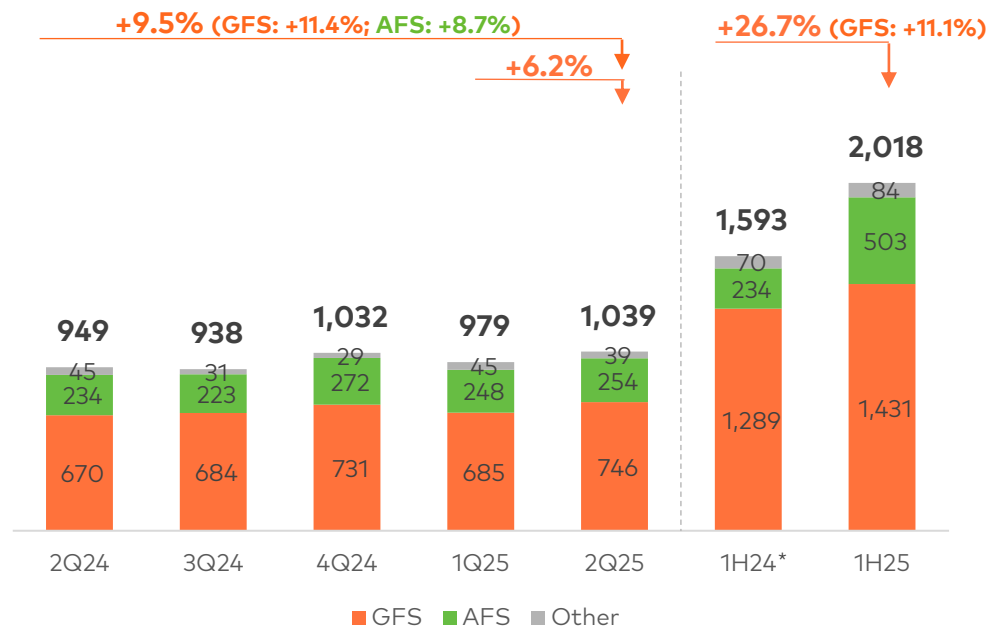
Source: IMF

2Q25 & 1H25 Group Results

Group operating income driven by strong interest income generation across core businesses

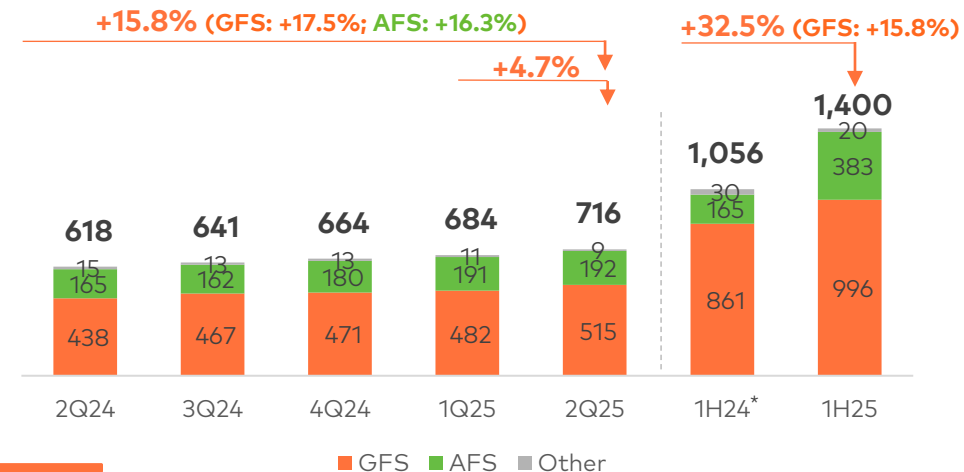
All currency data are in GEL m unless otherwise stated

Operating income

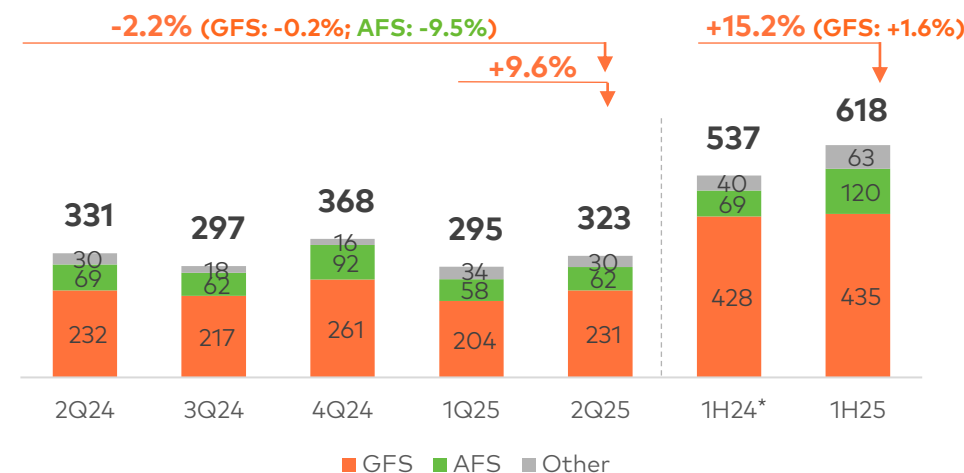


- Growth in operating income was driven by net interest income generation across our core markets, fueled by robust loan book growth in Georgia and Armenia.

Net interest income



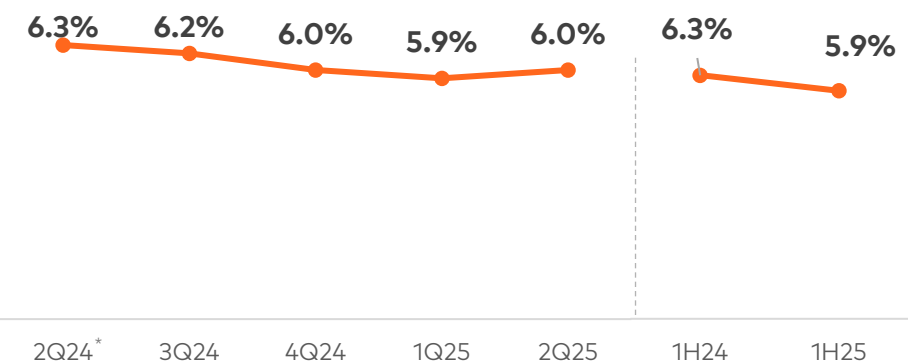
Net non-interest income



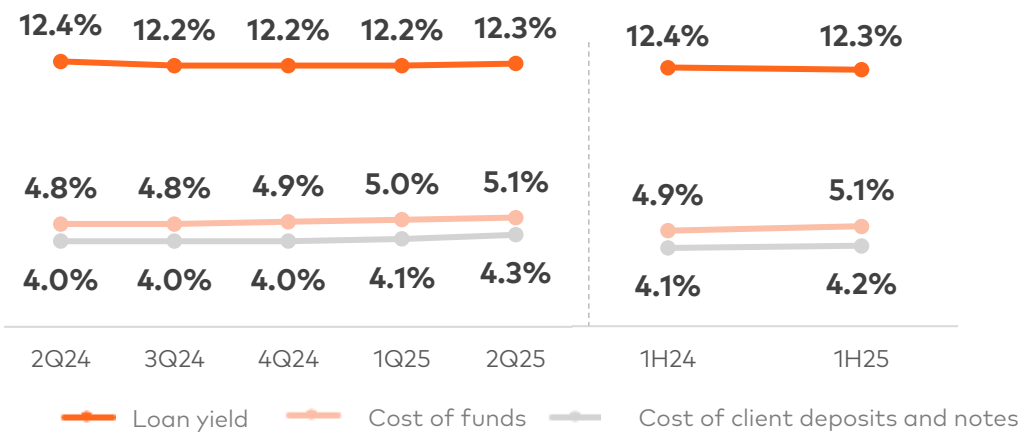
*The Group's consolidated performance for the first half of 2024 (1H24) is not fully representative of AFS's half-year performance, as Ameriabank's income statement was consolidated into the Group from 1 April 2024.

Net interest margin broadly stable

Net interest margin (Group)



Loan yield, cost of funds, cost of deposits (Group)

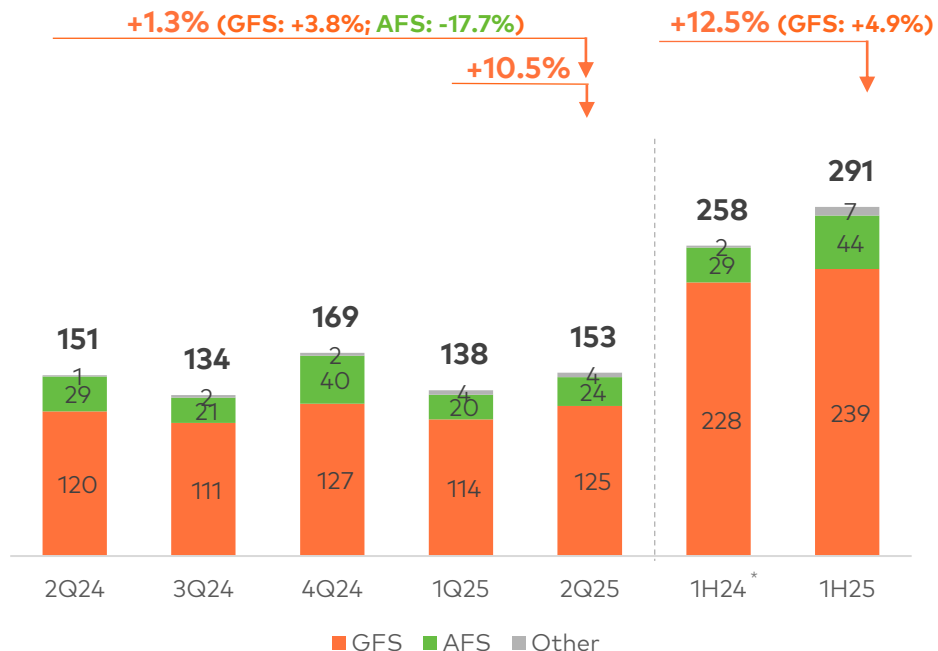


- At GFS, NIM stood at 5.9% in 2Q25, up 20 bps versus the previous quarter, as we continued to deploy excess liquidity. We expect GFS NIM to remain broadly stable, with potential for a slight upside.

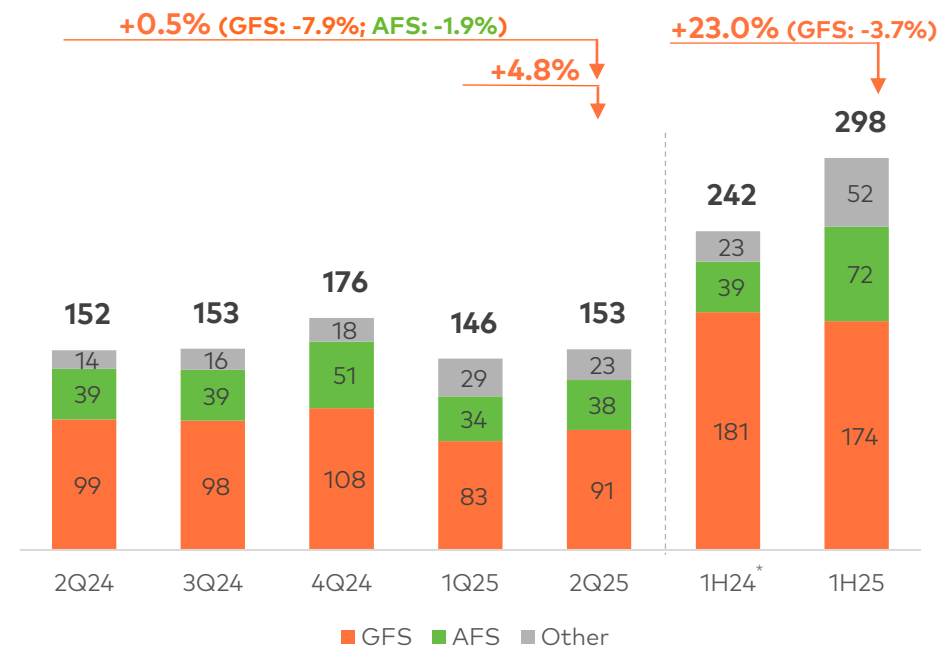
Non-interest income growth subdued across the board

All currency data are in GEL m unless otherwise stated

Net fee & commission income



Net foreign currency gain



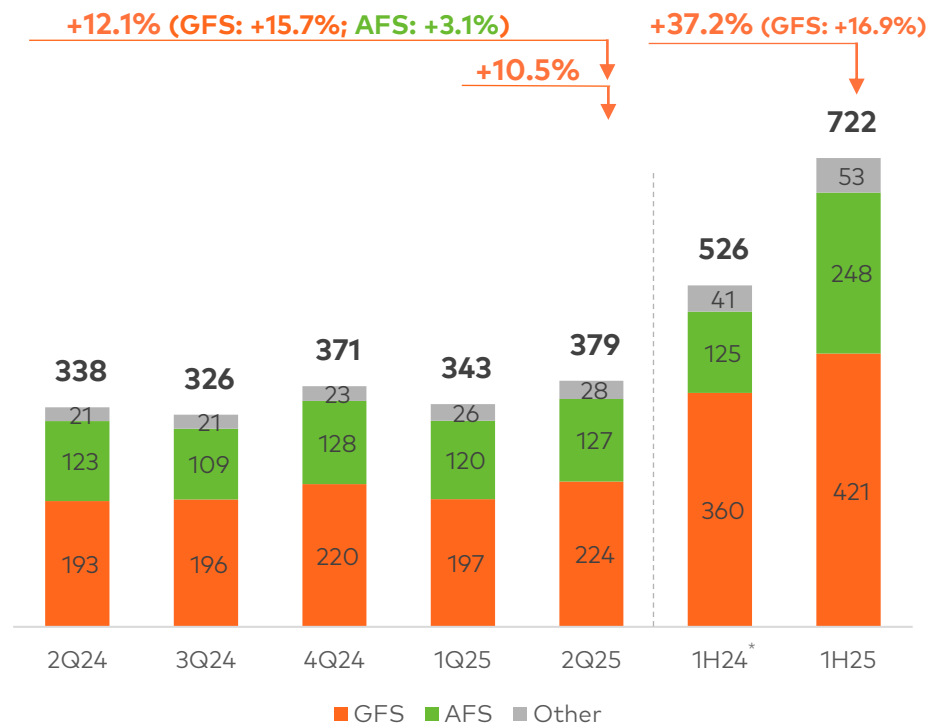
- At GFS, overall non-interest income was muted by reduced FX gain and slower growth in net F&C income. Slower y-o-y net F&C growth was driven by increased competition, coupled with a significant item in 2Q24 that elevated the base. The y-o-y decline in net FX income was primarily due to a translation loss from a currency derivative instrument, which we used for GEL liquidity, and which also impacted our 1Q25 FX gains. Additionally, client-driven dealing income remained flat y-o-y as relatively stable currency and increased market competition weighed on our spreads.
- At AFS, lower net F&C income was the main driver of reduced non-interest income. This was due to a high base in 2Q24 a significant GEL 9.8 million advisory fee was recognised in that period; excluding this, underlying net F&C income growth would have been c.24%.

*The Group's consolidated performance for the first half of 2024 (1H24) is not fully representative of AFS's half-year performance, as Ameriabank's income statement was consolidated into the Group from 1 April 2024.

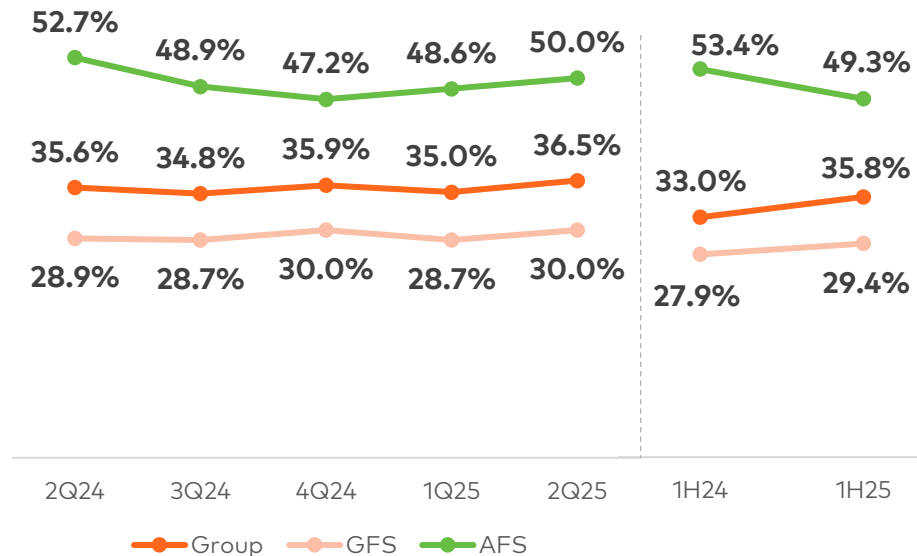
Operating expenses impacted by few significant items at GFS

All currency data are in GEL m unless otherwise stated

Operating expenses



Cost to income ratio



- The y-o-y growth was mainly attributable to GFS (up GEL 30.4 million), particularly due to increased salaries and other employee benefits. This increase included an elevated first-year expense for the Chief Executive's new three-year contract, approved at the 2025 AGM, as well as accelerated compensation cost resulting from a senior manager's contract termination (GEL 2.4m). In addition, Bank of Georgia's contributions to the resolution fund** in the amount of GEL 4.4m were posted this quarter. Excluding the GEL 6.8 million impact of the termination and resolution fund expenses, the Group's operating expenses would have increased by 10.1% y-o-y.

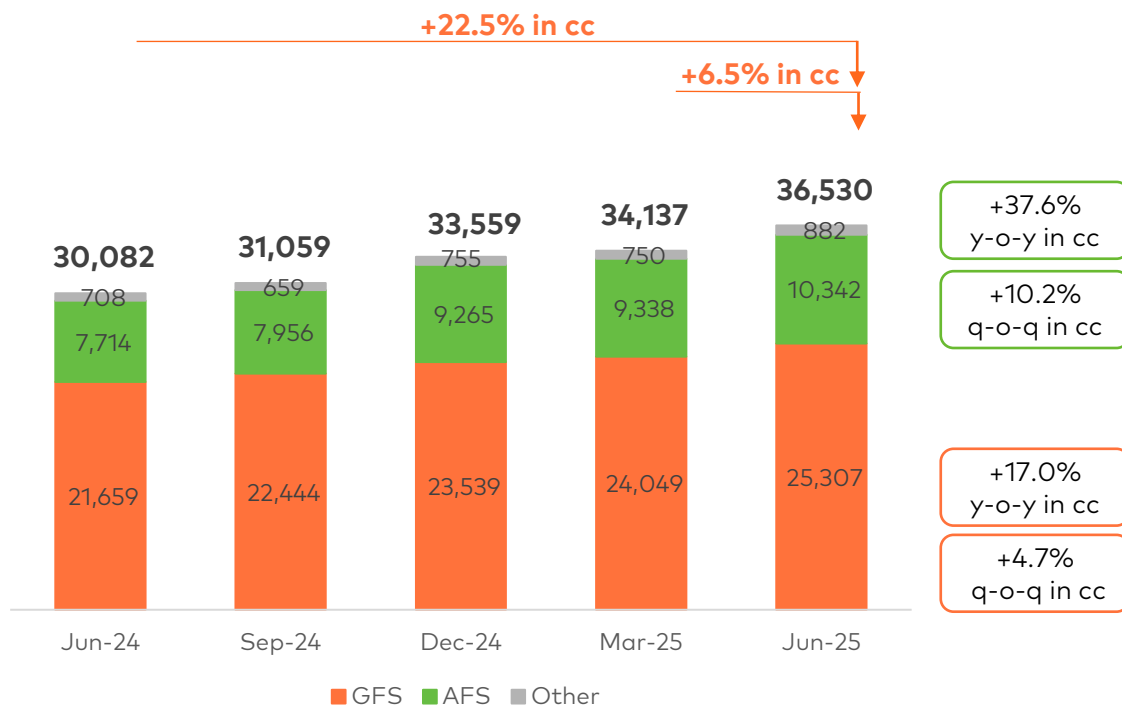
*The Group's consolidated performance for the first half of 2024 (1H24) is not fully representative of AFS's half-year performance, as Ameriabank's income statement was consolidated into the Group from 1 April 2024.

**The National Bank of Georgia (NBG) administers a resolution fund, designed to bolster financial stability during crises. Starting in 2025, commercial banks are required to make ex-ante contributions proportionate to their asset share and risk profile, targeting a fund equal to 3% of insured deposits within eight years.

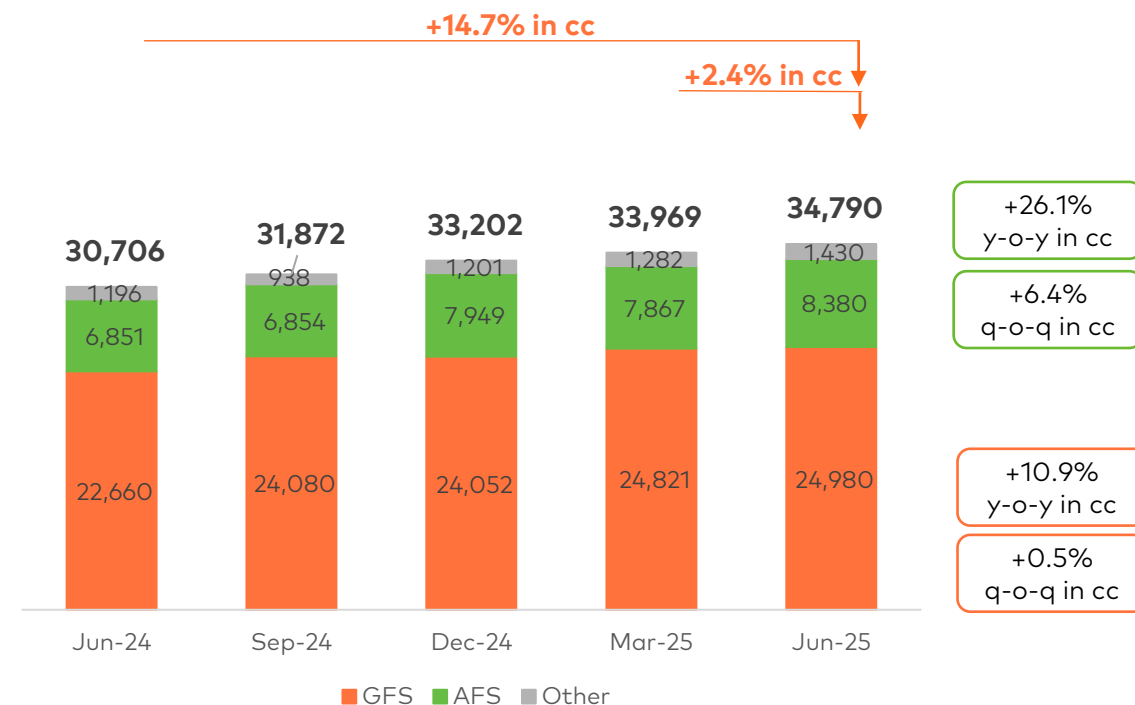
Strong and broad-based year-on-year loan and deposit growth

All currency data are in GEL m unless otherwise stated

Loan portfolio



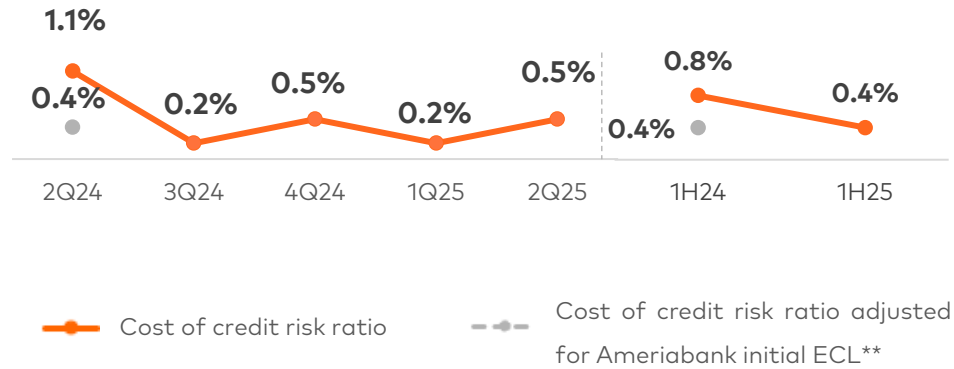
Deposit portfolio



Robust asset quality maintained across the business

All currency data are in GEL m unless otherwise stated

Cost of credit risk ratio (Group)*

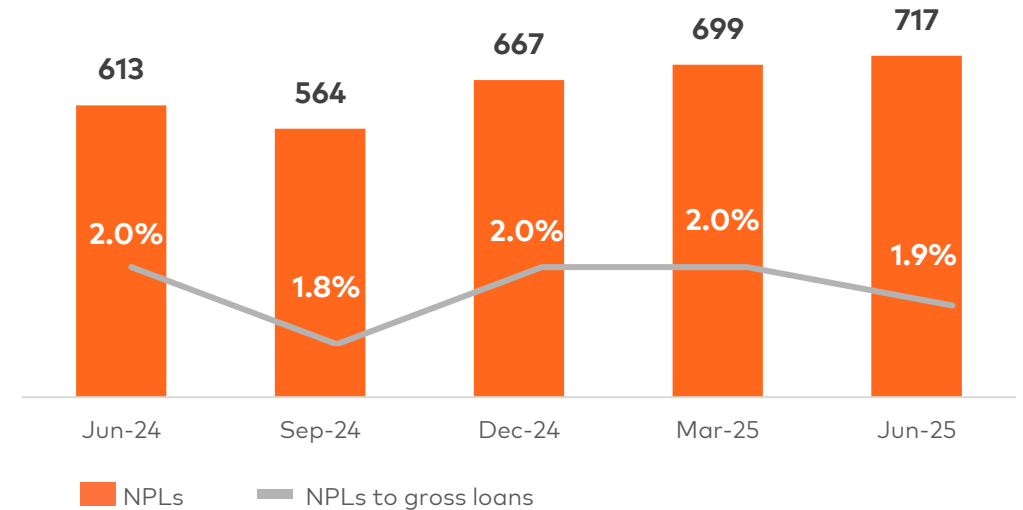


Loan portfolio quality (Group)

NPL coverage



NPL coverage adjusted for the discounted value of collateral



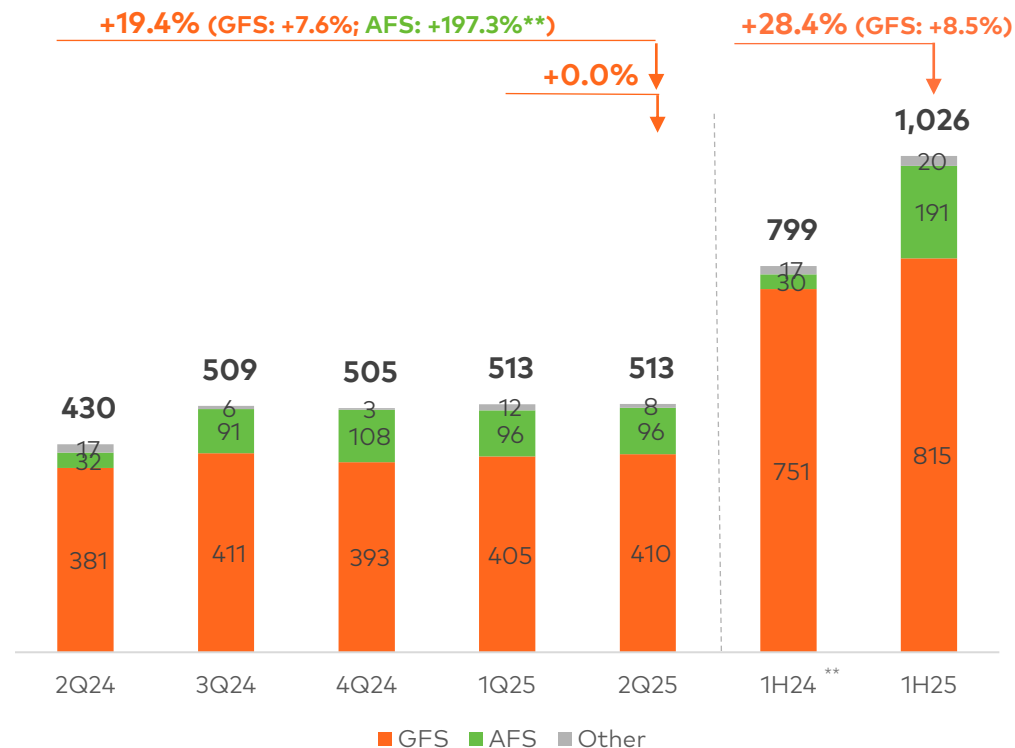
*For 1H24, the cost of credit risk ratio was adjusted to exclude the effect of Ameriabank's consolidation at the end of March on average balances.

**In 2Q24 and 1H24, cost of credit risk included GEL 49.2m initial ECL charge related to the acquisition of Ameriabank. The initial ECL charge was posted in accordance with IFRS accounting rules relevant for business combinations, requiring the Group to treat the newly acquired portfolio as if it was a new loan issuance, thus necessitating a forward-looking ECL charge on Day 2 of the combination, even though there has been no actual deterioration in credit quality.

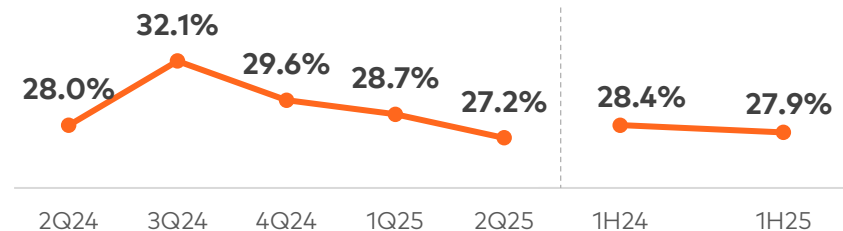
Maintaining robust profitability

All currency data are in GEL m unless otherwise stated

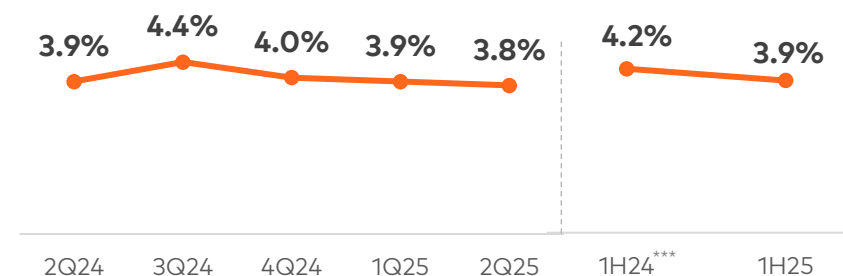
Profit (Group)*



ROAE (Group)*



ROAA (Group)*



*In 1H24, one-off items totalling GEL 669.5m were recorded in AFS, comprising GEL 668.8m in 1Q24 and GEL 0.7m in 2Q24. The 1Q24 amount reflected a one-off gain from the bargain purchase of Ameriabank and acquisition-related costs, while the 2Q24 item represented a recovery of a previously expensed acquisition-related advisory fee. In 4Q24, GEL 2.7m was recorded as a one-off income, due to reversal of Ameriabank acquisition fee. Operating income before cost of risk, as well as ROAA and ROAE, were adjusted for these one-offs in relevant quarters.

**The Group's consolidated profit for the first half of 2024 (1H24) is not fully representative of AFS's half-year performance, as Ameriabank's income statement was consolidated into the Group from 1 April 2024.

***For 1H24, ROAA was also adjusted to exclude the effect of Ameriabank's consolidation at the end of March on average balances.

Georgian Financial Services (GFS)



GFS highlights 2Q25

Profit

GEL 409.9m
+7.6% y-o-y

ROAE

31.1%

Loan book growth

+17.0% in cc

Deposit growth

+10.9% in cc

Retail MAC

2.1m
+9.5% y-o-y

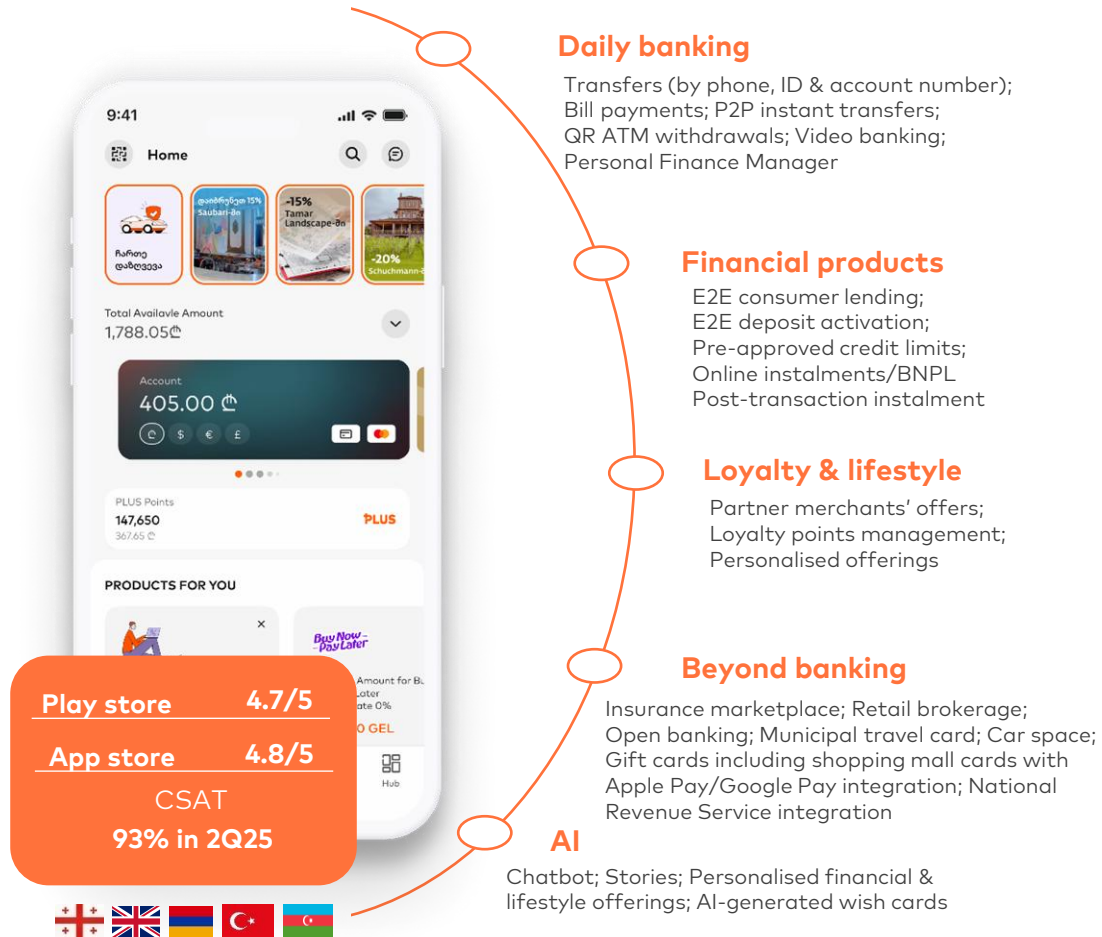
Retail Digital MAU

1.7m
+15.5% y-o-y

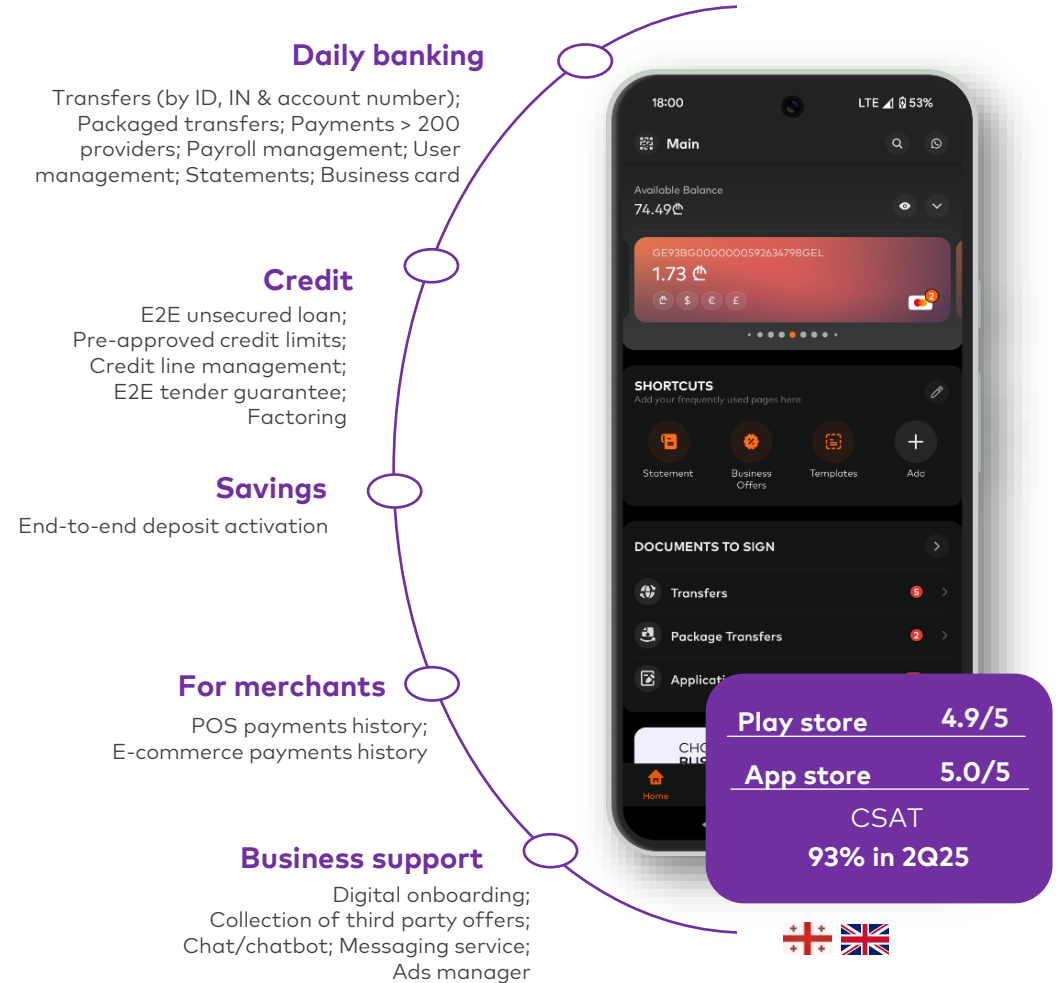


Our award-winning financial apps

Retail Financial SuperApp



Business Mobile App

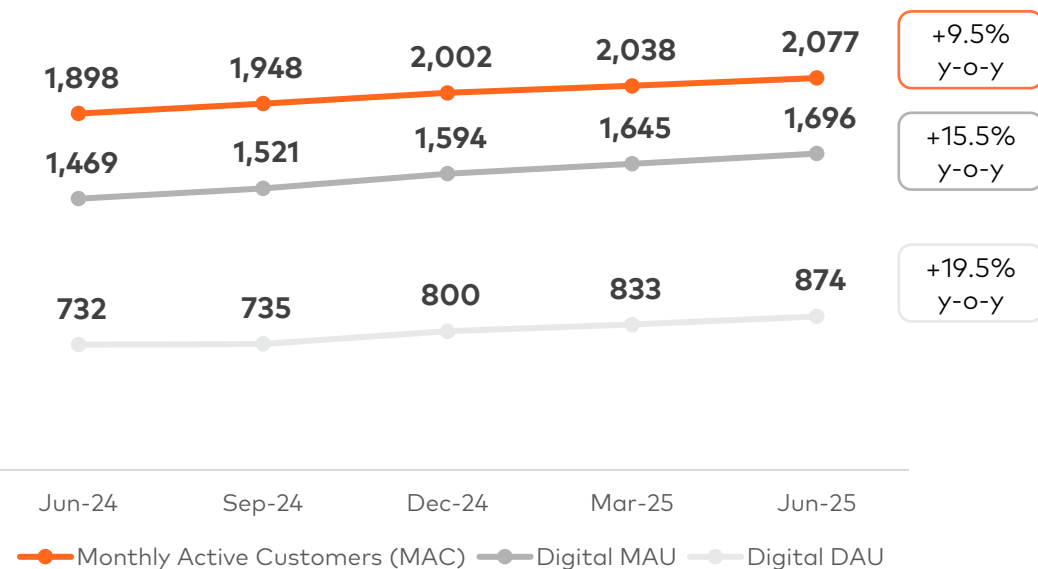


Continued growth in active and digitally engaged customers

Figures given for JSC Bank of Georgia standalone

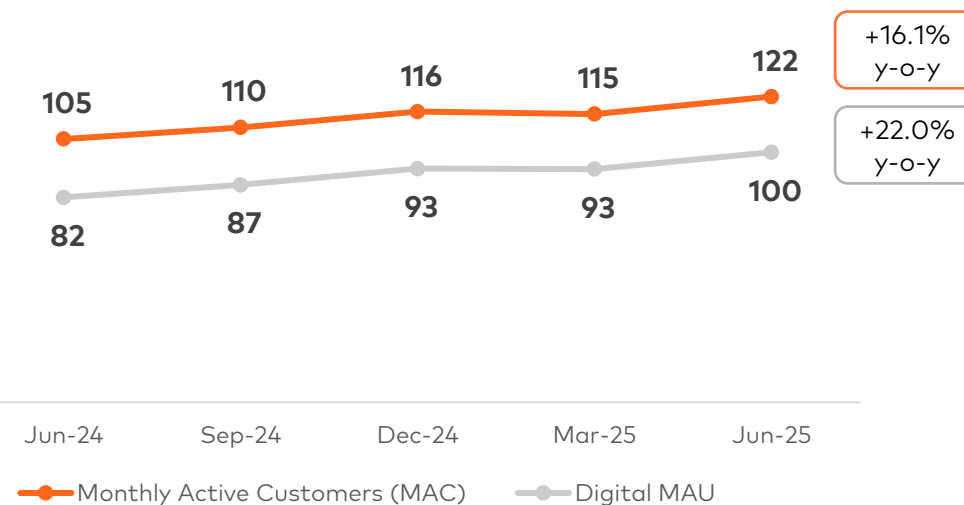
Monthly active customers (individuals)

thousands



Monthly active customers (businesses)

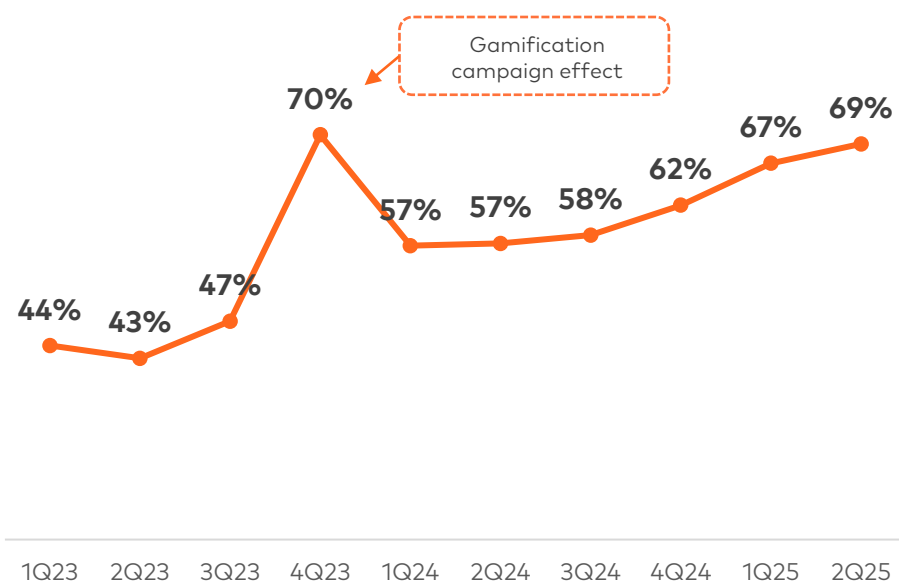
thousands



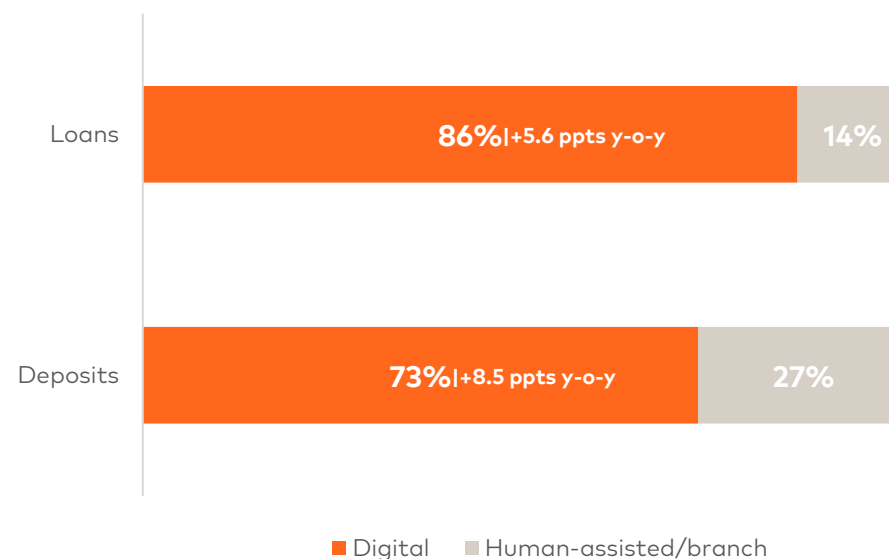
Focusing on increasing product sales in retail digital channels

Figures given for JSC Bank of Georgia standalone

Share of products sold digitally (Retail)



Digital sales count: loans and deposits in 2Q25 (Retail)

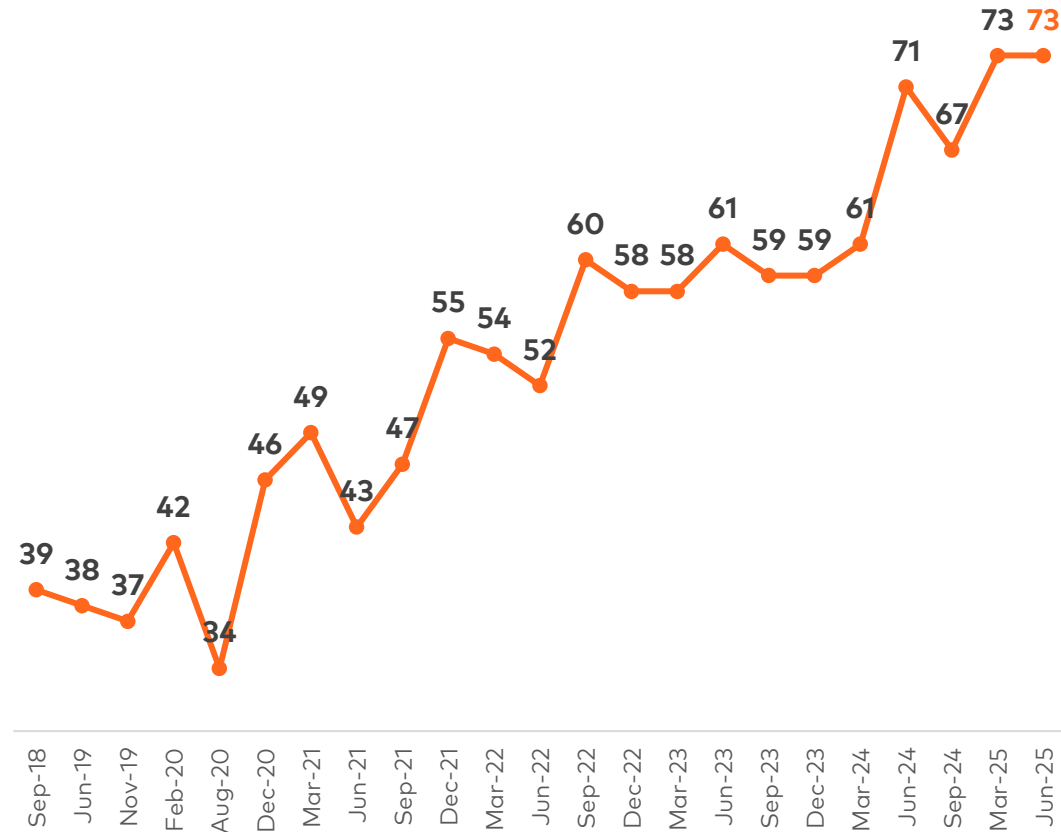


*Loan digital sales includes BNPL.

Maintaining record high customer satisfaction thanks to our customer-centric culture

Figures given for JSC Bank of Georgia standalone

NPS*



Engaging with customers **proactively** and responding in **real time**

Anticipating customer needs, wants, and future behavior

Harnessing strong **human relationships** with **data analytics** for dynamic customer insights

Investing in **technology** to deliver excellent customer experience



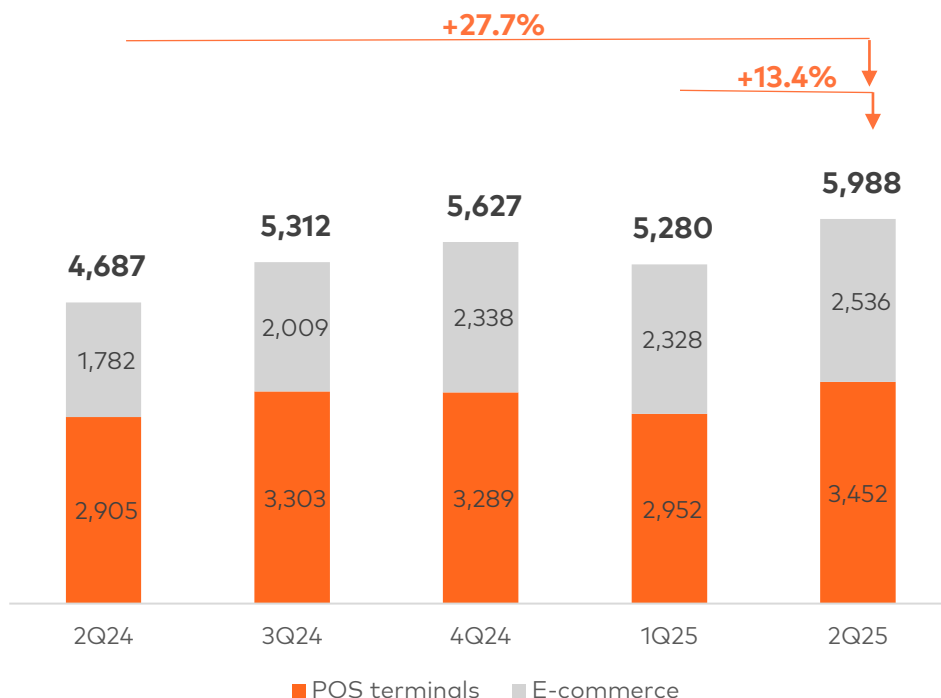
*Based on external research by IPM Georgia, surveying a random sample of customers with face-to-face interviews.

Payments business – our daily touchpoint with customers

Figures given for JSC Bank of Georgia standalone

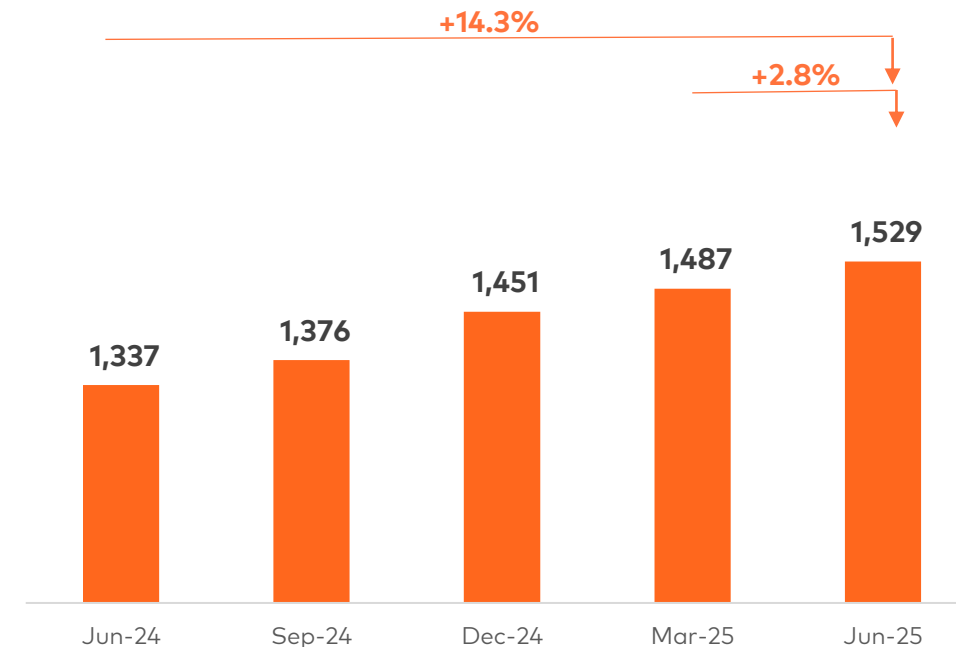
Acquiring - volume of payment transactions

GEL millions



Issuing – payment MAU

thousands



54.8%

Market share in acquiring volumes
|Jun 2025 -2.0 pts YoY

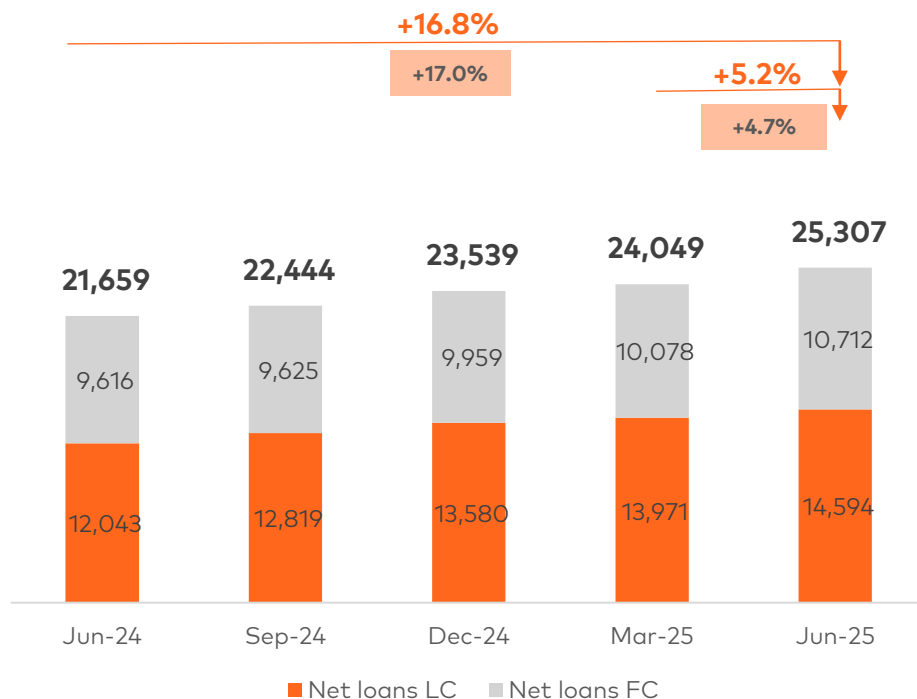
25.4K

Active merchants
|Jun 2025 +17.8% YoY

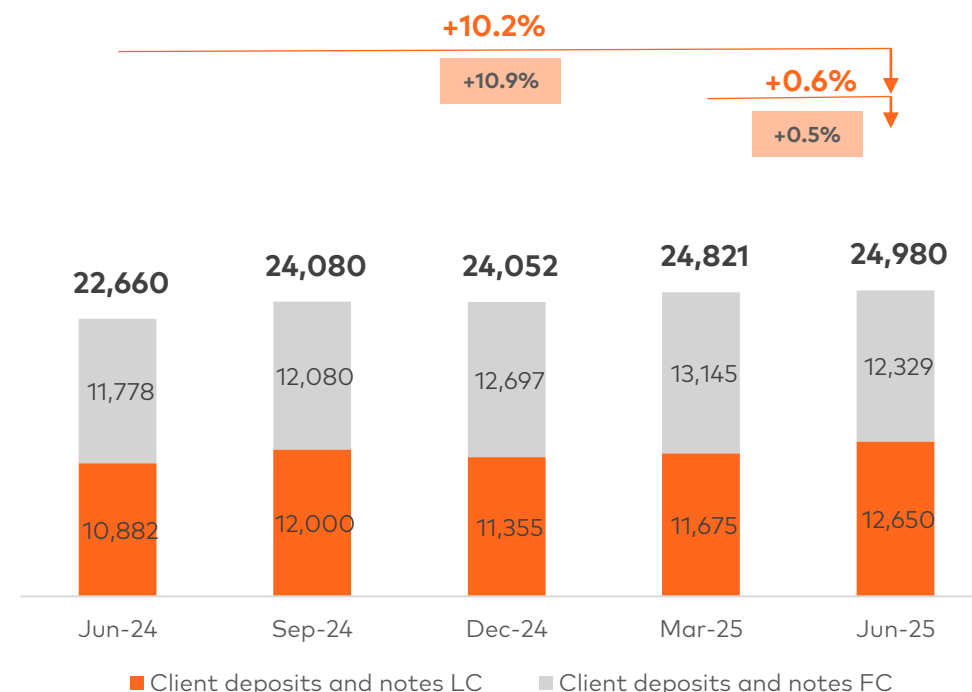
Georgian Financial Services – strong loan and deposit portfolio growth

All currency data are in GEL m unless otherwise stated

Loan portfolio



Deposit portfolio



Growth on a constant currency basis

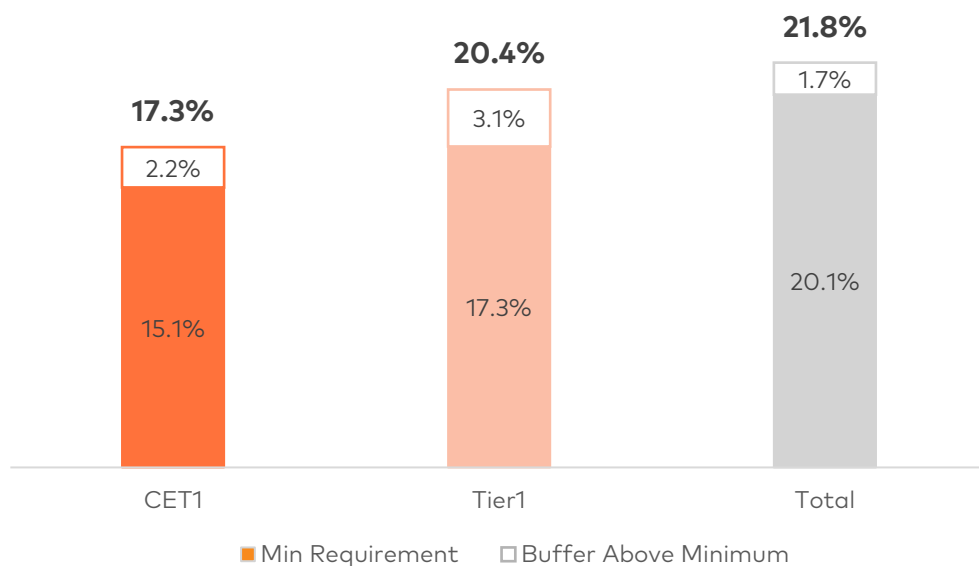
- GFS saw broad-based growth in loans to customers, factoring, and finance lease receivables. Within Retail, we saw particularly strong growth in consumer loans (27.6% y-o-y in cc), followed by mortgages (11.9% y-o-y in cc), now accounting for 43.1% of the retail loan book - slightly below the share of consumer loans at 50.0%.

- Retail Banking remained the key contributor to deposit growth (10.9% y-o-y in cc), now comprising 60.7% of total client deposits. CIB posted the fastest y-o-y growth – up 13.8% y-o-y in cc – raising its share to 25.1% of the total portfolio. The SME segment also supported overall growth with a solid 13.3% increase y-o-y in cc.

Strong capital and liquidity position at Bank of Georgia

As at 30 June 2025

Capital position



Liquidity position

NBG Liquidity
coverage ratio
125.9%

NBG Net stable
funding ratio
127.4%

Armenian Financial Services (AFS)



AFS highlights 2Q25

Profit

GEL 95.8m

+197.3% y-o-y*

ROAE

20.1%

Loan book growth

+37.6% in cc

Deposit growth

+26.1% in cc

Retail MAC

408k

+35.8% y-o-y

Retail Digital MAU

267k

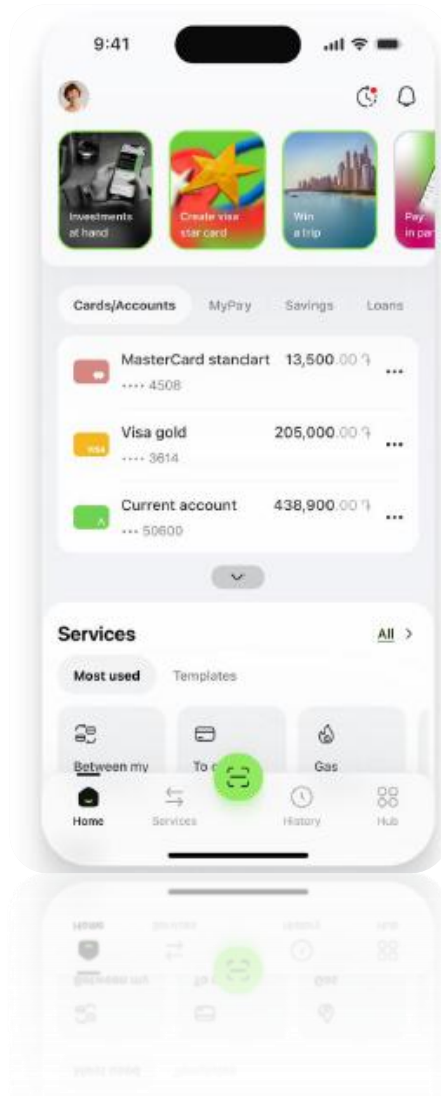
+54.5% y-o-y

*AFS's 2Q25 profit grew by 197.3% vs. 2Q24 profit before one-offs, primarily due to a significant 'Day-2' initial ECL charge related to the Ameriabank acquisition. Excluding this charge, the underlying profit growth was 17.7%.



Ameriabank is seeing continued growth in its digital offerings

MyAmeria – app for retail customers



Daily banking

Transfers (by phone, account number); P2P instant transfers; Bill payments; QR payments.

Financial products

E2E card order; pre-approved loan; BNPL; Overdraft & credit line; Deposit & savings

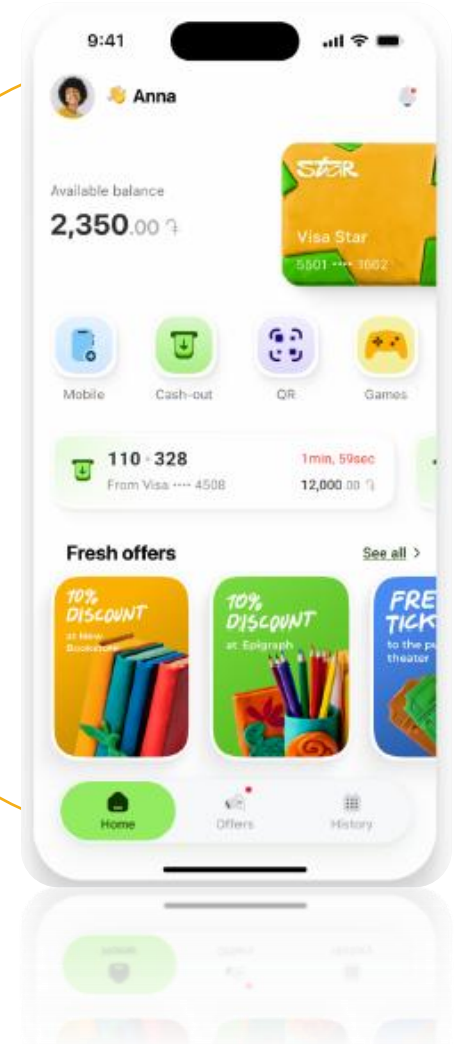
Loyalty & lifestyle

Partners' offers; Campaigns; Subscription management.

Beyond banking

Brokerage hub - MyInvest; Travel hub - MyTour; Events space – MyEventHub.

MyAmeria Star – retail app for kids



Daily banking

Mobile phone top-up; Money request; Video game replenishment; Card and QR payments; Apple Pay/Google Pay (for 13+); Cardless cash-out feature.

Parental controls

Through integration with MyAmeria: full oversight on transaction history, custom daily transaction limit, issuance and cancellation of cards.

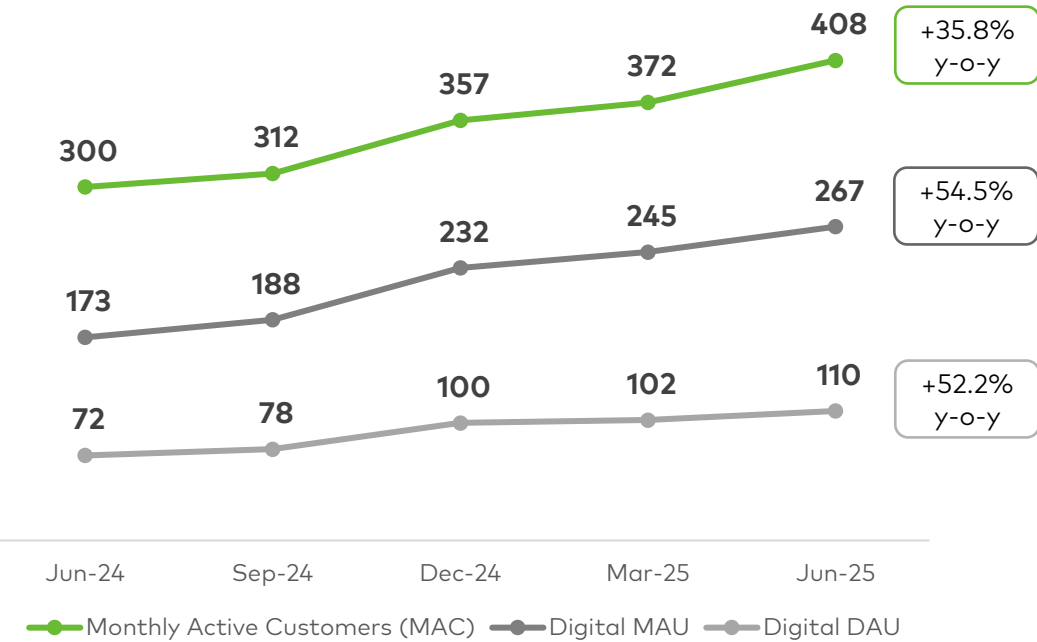
Fun & learning

Engaging educational interface for kids' financial literacy underway: lessons on saving, topping-up, etc.

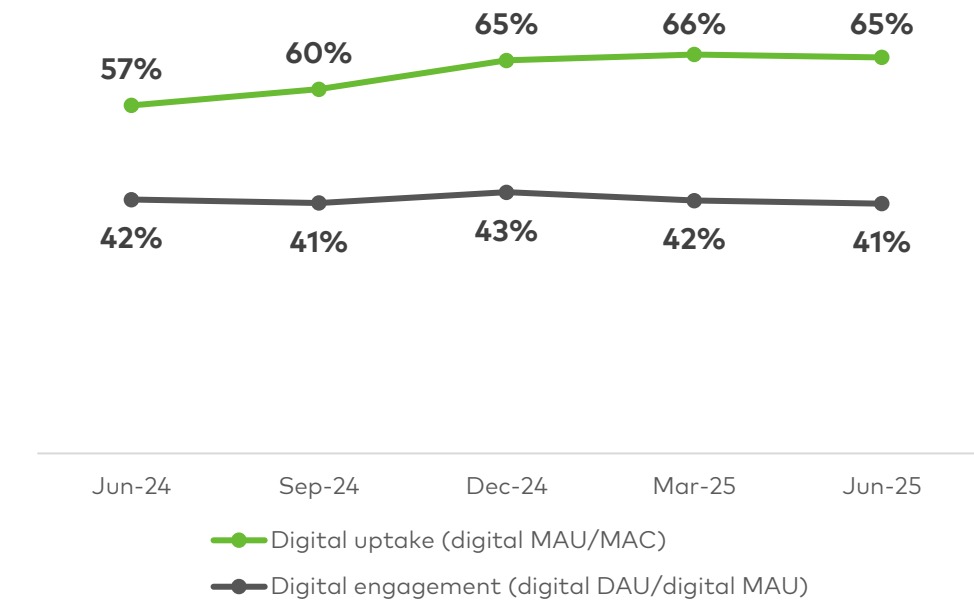
Digital momentum is fuelling growth potential

Monthly active customers (individuals)

thousands



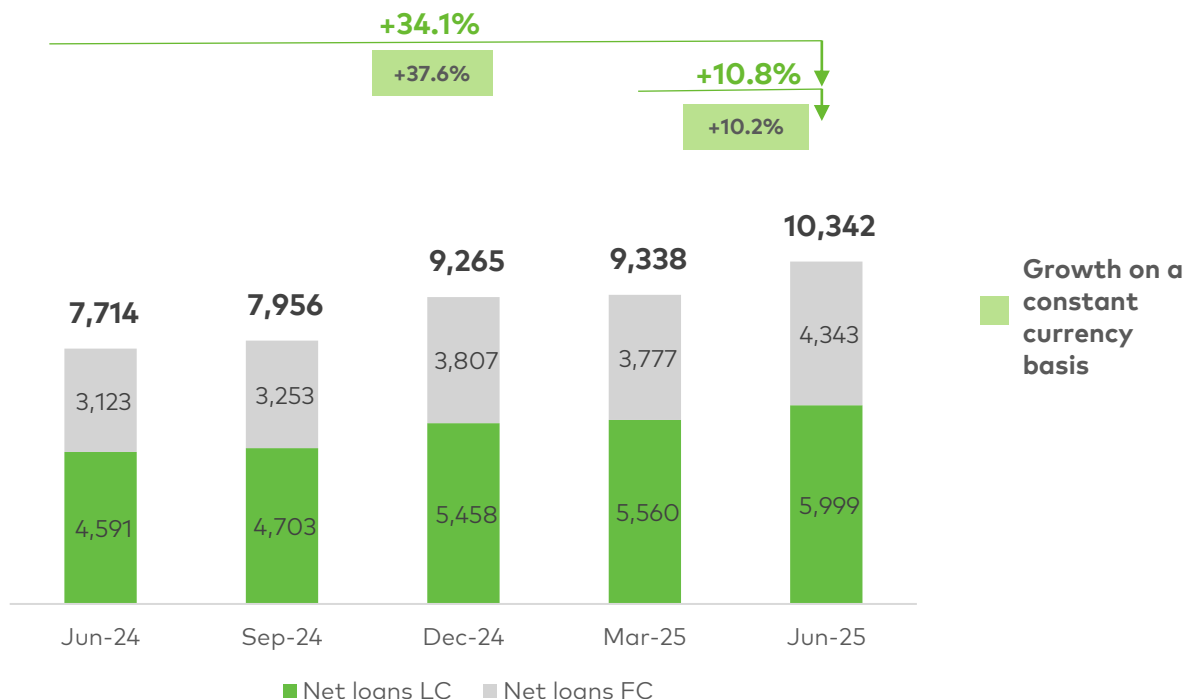
Digital engagement of active customers (individuals)



Armenian Financial Services – strong loan and deposit portfolio growth

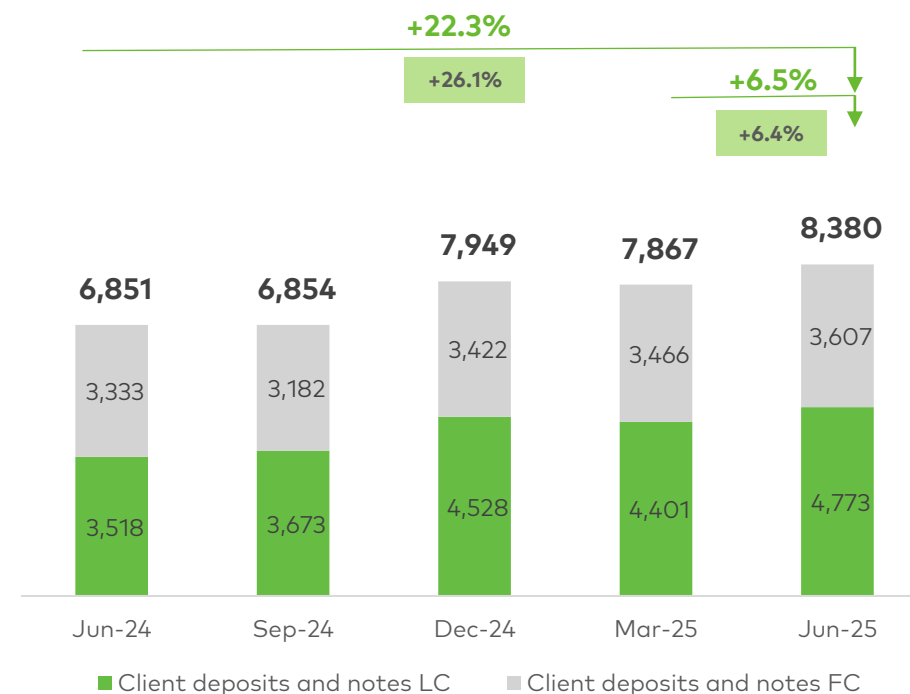
All currency data are in GEL m unless otherwise stated

Loan portfolio



- Ameriabank achieved broad-based growth in loans to customers, factoring, and finance lease receivables across both Corporate and Retail Segments. This robust performance allowed Ameriabank to maintain its leading position in Armenia's loan market, securing the highest market share at the end of Q2 2025. Within Retail, we saw particularly strong growth in consumer loans (59.5% y-o-y in cc), closely followed by mortgages (38.7% y-o-y in cc).

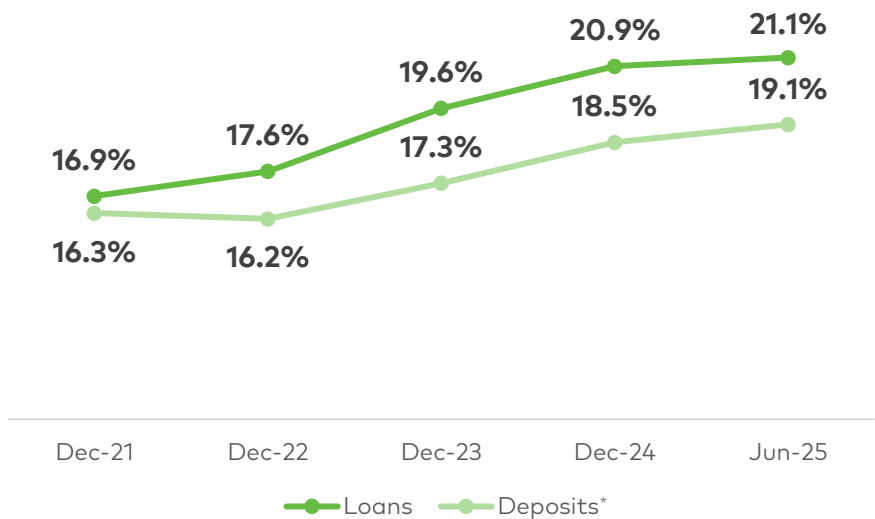
Deposit portfolio



- In addition to deposits, Ameriabank issues local debt securities which are sold to its clients, and local debt securities are treated similarly to deposits in Armenia, hence they constitute another stable funding source. Local debt securities issued stood at GEL 1,037.3m as at 30 June 2025.

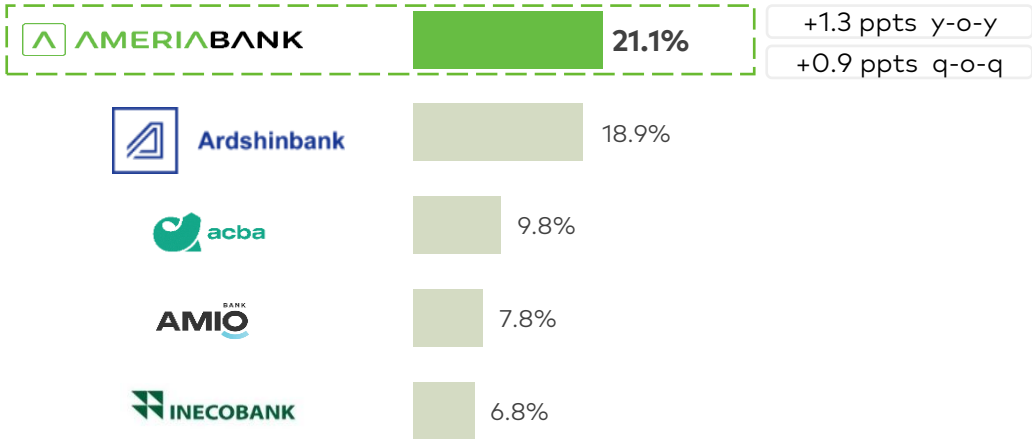
Ameriabank has a leading position in Armenia with further room for growth

Historical market share highlights

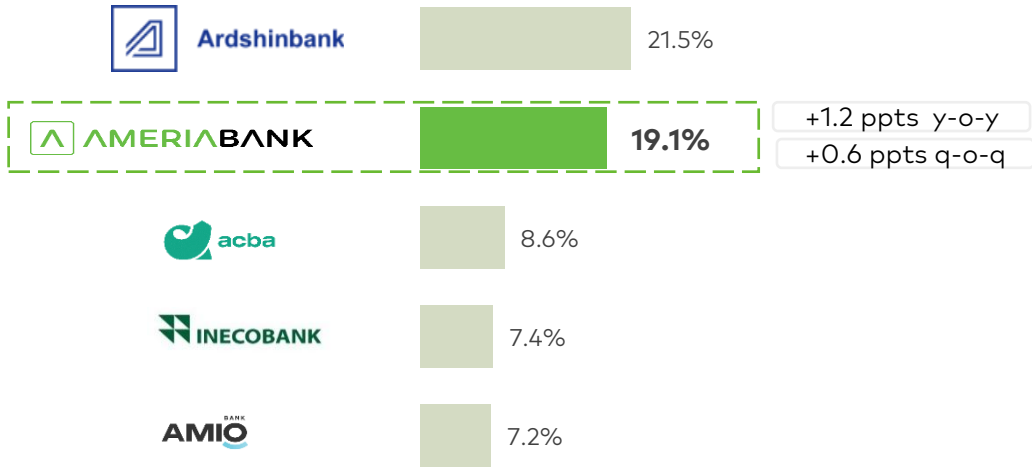


Source: Financial statement of respective banks.
 * Including issued local bonds.

Loans market share, Jun-25



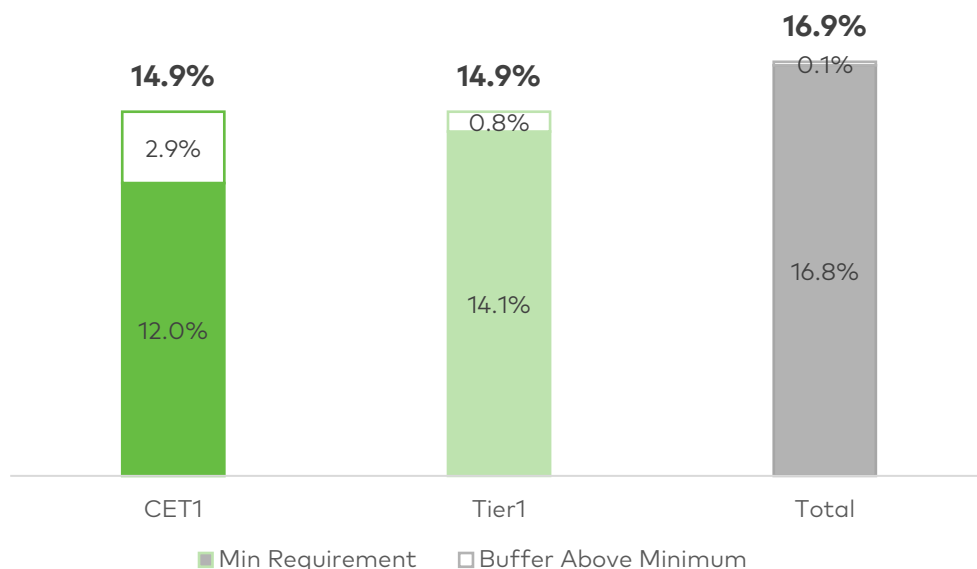
Deposits* market share, Jun-25



Robust CET1 capital position with total buffer set to improve

As at 30 June 2025

Capital position



Liquidity position

CBA Liquidity
coverage ratio
173.8%

CBA Net stable
funding ratio
117.2%

- In July, the total capital buffer increased to 0.3 ppts as a subordinated debt was recognised in capital. Moving forward, internal capital generation and the inclusion of a Tier 2 instrument into capital are expected to further bolster this ratio.

Wrap-up

Creating long-term shareholder value

Capital distribution

GEL millions

Target: 30-50% dividend and buyback payout ratio

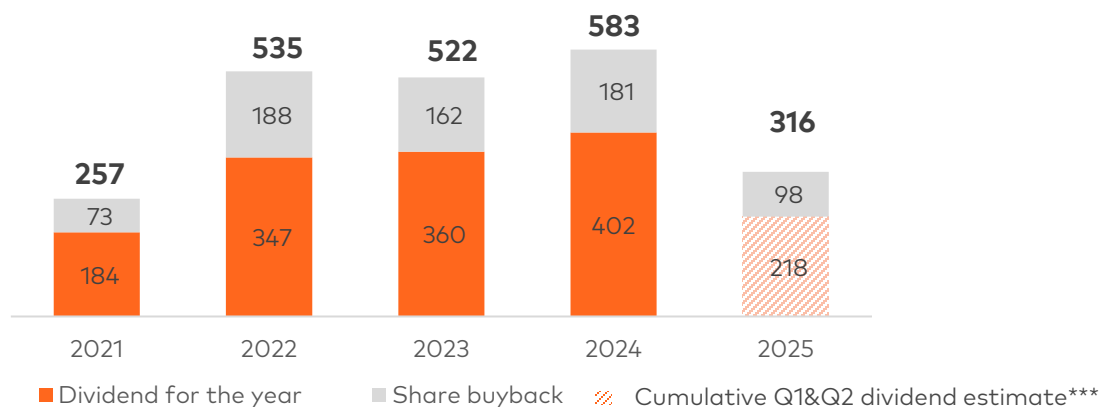
PAYOUT RATIO*:

35%

37%

37%

31%

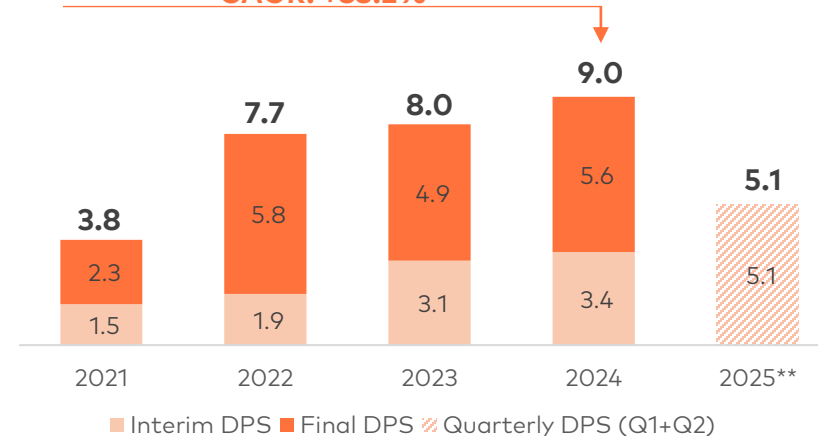


- The Board has taken the decision to move to a quarterly capital distribution, with our capital distribution policy unchanged at a target payout range of 30-50% of annual profit.

Total dividend per share

GEL

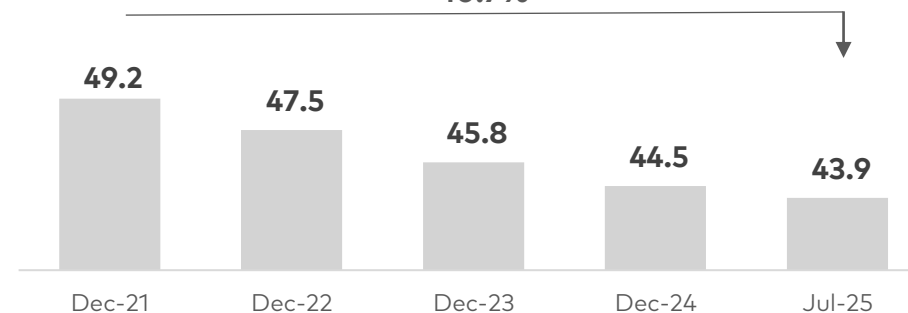
CAGR: +33.2%



Total shares outstanding

millions

-10.7%



*To calculate total payout ratio, total buyback amount is divided by outstanding shares before the beginning of the respective programme.

**The Board has declared a cumulative dividend of GEL 5.10 per ordinary share in respect of the periods ended 31 March 2025 and 30 June 2025.

***Cumulative quarterly dividend estimation - GEL 218 million. In addition, the Board has approved a further share buyback and cancellation programme totalling GEL 98 million.

What we focus on

Our strategic priorities

The main bank

Being the main bank in customers' daily lives by leveraging the digital and payments ecosystems across our core markets

Excellent customer experience

Anticipating customer needs and wants and providing relevant products and services

Profitable growth

Growing the balance sheet profitably and focusing on areas with high growth potential

Our enablers

Customer-centricity

Data and AI

People and culture

Brand strength

Effective risk management

Key medium-term targets

c.15%

Annual loan book growth

20%+

ROAE

30-50%

Dividend and share
buyback payout ratio

Get in touch

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insights, and strategic
milestones

