



LION FINANCE
GROUP

INVESTOR CALL PRESENTATION

4Q25 & FY25 Performance

Unaudited Consolidated Results

25 February 2026
www.lionfinancegroup.uk

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The Group delivered a solid performance in 4Q25 and FY25

	Profit (before one-offs) ¹	ROAE (adjusted) ¹	Cost to income (adjusted) ¹	Cost of credit risk
4Q25 highlights	GEL 619m +22.7% y-o-y	30.1%	35.2%	0.3%
FY25 highlights	GEL 2,193m +20.9% y-o-y	28.4%	35.5%	0.4%



Georgian Financial Services (GFS)

JSC Bank of Georgia

Profit (before one-offs)¹			
4Q25	GEL 460m +17.0% y-o-y	Market share by total loans, Dec-25	37.8%
FY25	GEL 1,709m +9.8% y-o-y	Market share by customer deposits, Dec-25	41.0%
ROAE (adjusted)¹			
4Q25	32.7%	Digital MAU (retail), Dec-25	1.8m
FY25	32.0%		

Armenian Financial Services (AFS)

Ameriabank CJSC

Profit¹			
4Q25	GEL 150m +38.1% y-o-y	Market share by total loans, Dec-25	21.7%
FY25	GEL 452m NMF*	Market share by customer deposits, Dec-25	19.5%
ROAE			
4Q25	26.8%	Digital MAU (retail), Dec-25	336k
FY25	22.6%		

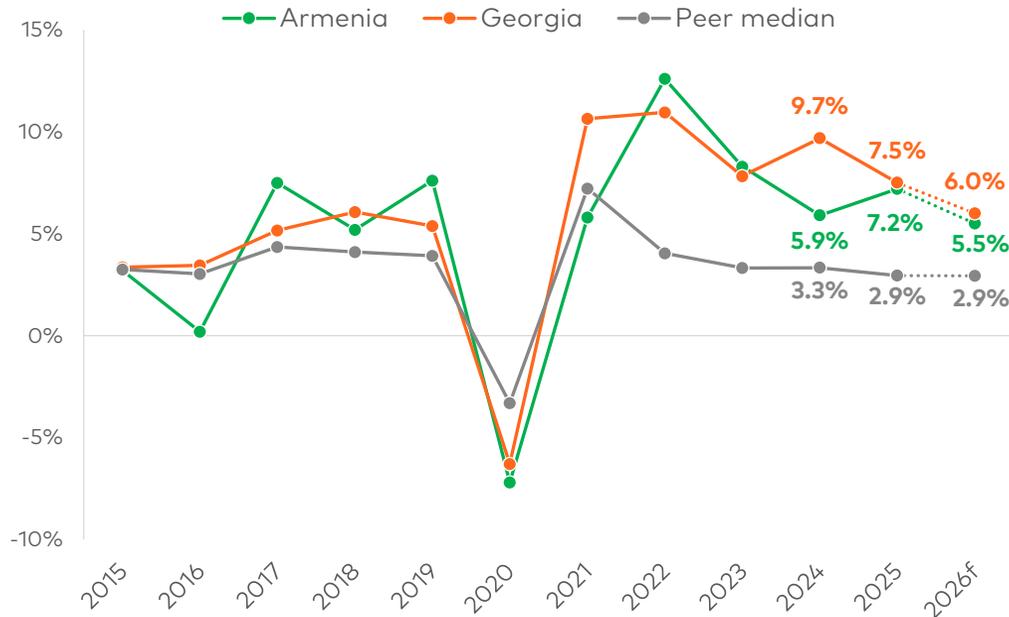
To see endnotes, please refer to slide 55.

* Y-o-y AFS segment comparisons are not representative of underlying performance because FY24 results include only nine months of Ameriabank's performance post-acquisition (income statement consolidated from 1 April 2024). As per Ameriabank's standalone full-year results, FY25 profit was up 23.6% y-o-y.

Macroeconomic Highlights

The Georgian and Armenian economies maintain strong growth, with more upside ahead

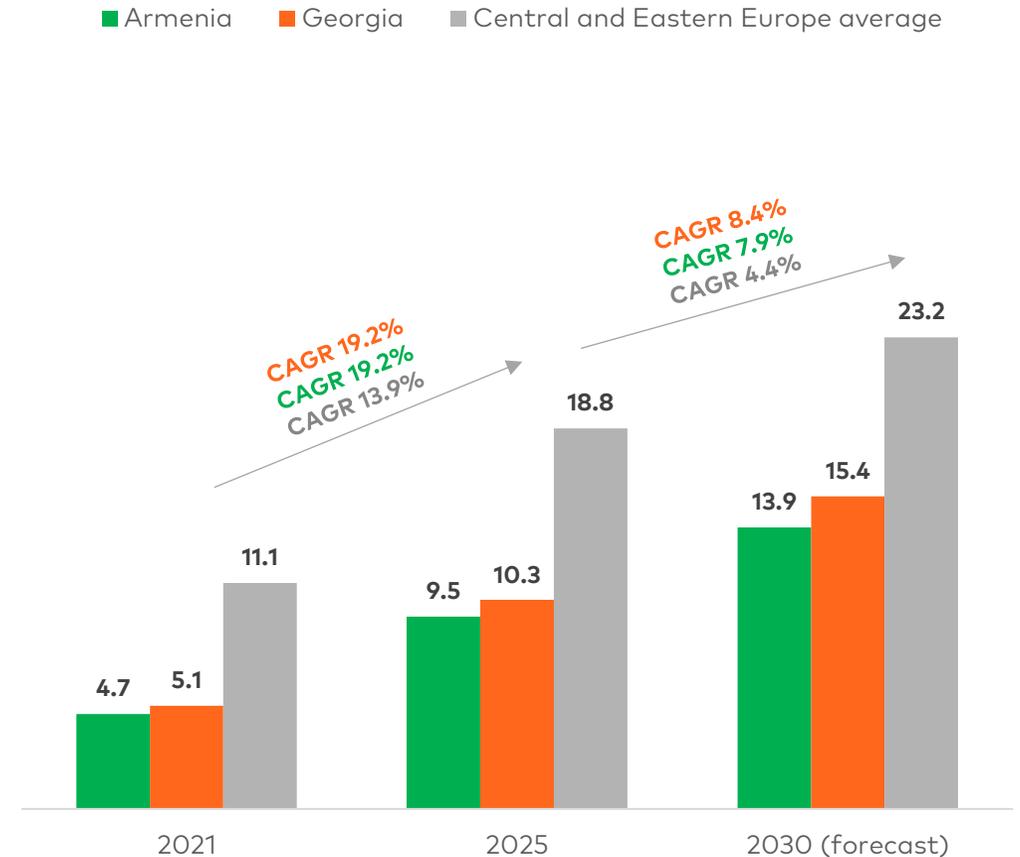
Real GDP growth, year-on-year



Preliminary estimates of real GDP growth (year-on-year change)				
	1Q 2025	2Q 2025	3Q 2025	4Q 2025
Georgia	9.9%	7.4%	6.5%	6.8%
Armenia	5.2%	6.4%	6.2%	9.8%

Source: Armstat, Geostat, IMF. Georgia and Armenia estimates/forecasts are provided by Lion Finance Group
 Note: Peers include countries in Central and Eastern Europe, Central Asia, and South Caucasus

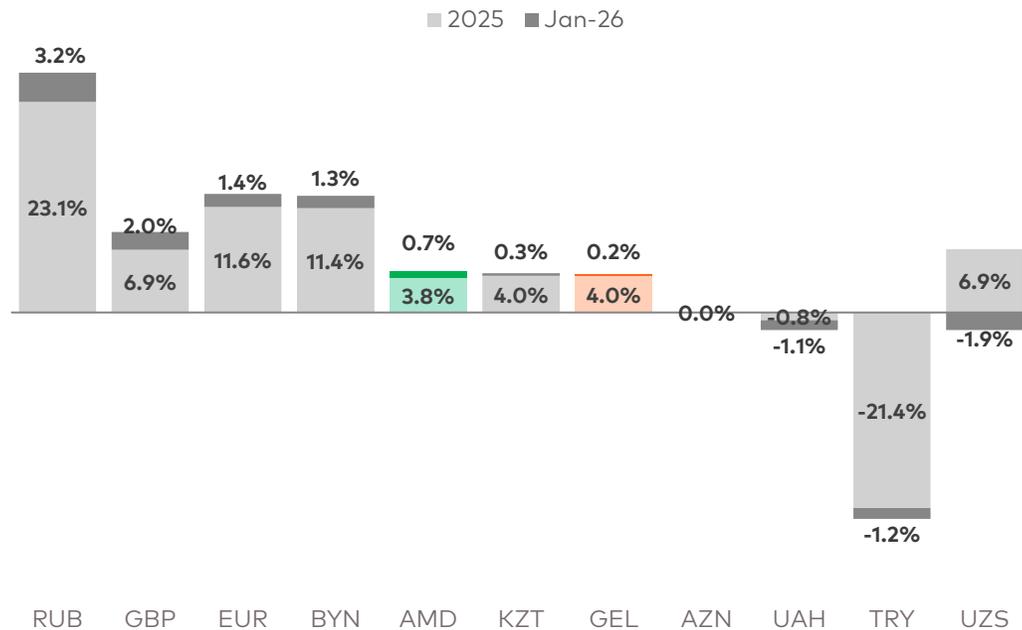
GDP per capita in '000 US\$



Source: Armstat, Geostat, IMF; Georgia and Armenia estimates/forecasts are provided by Lion Finance Group

GEL and AMD remain broadly stable against the USD, supported by sustained external inflows and sound macroeconomic policies

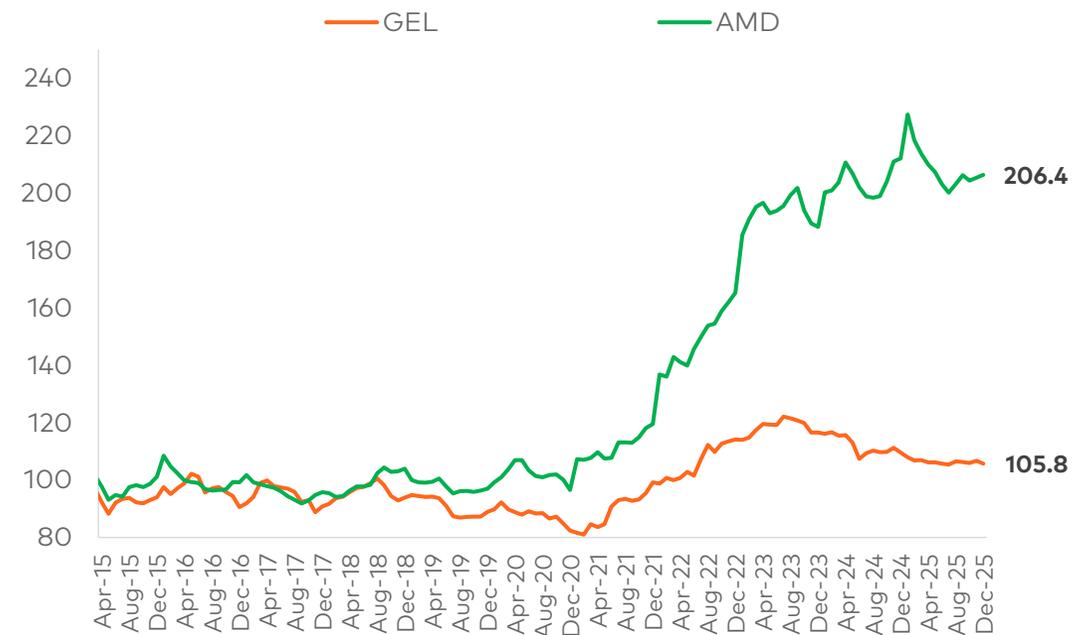
Currency movements against the U.S. dollar (percent change; appreciation shown as increase)



Source: Corresponding central banks

- GEL and AMD are expected to remain stable in the medium term, supported by solid fundamentals and sustained economic growth prospects.

GEL and AMD real effective exchange rates (Jan-2015 = 100; appreciation shown as increase)

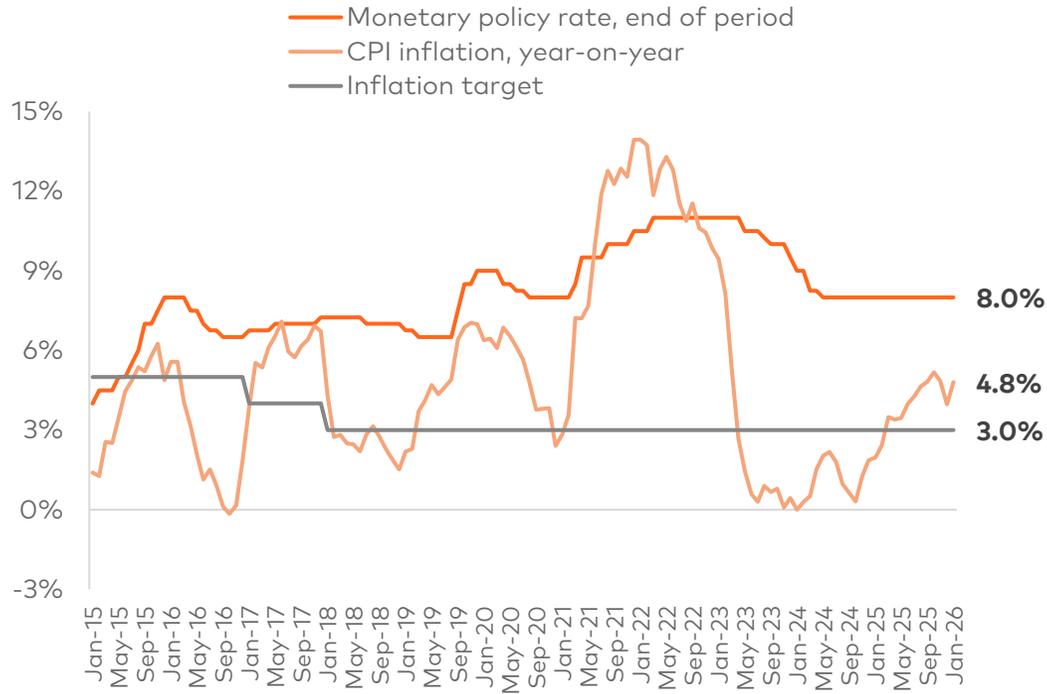


Source: NBS, CBA

- The GEL and AMD real exchange rates have stabilised, following a smooth adjustment after earlier appreciations.

Inflation remains stable in Georgia and Armenia, underpinned by prudent monetary policies and well-anchored expectations

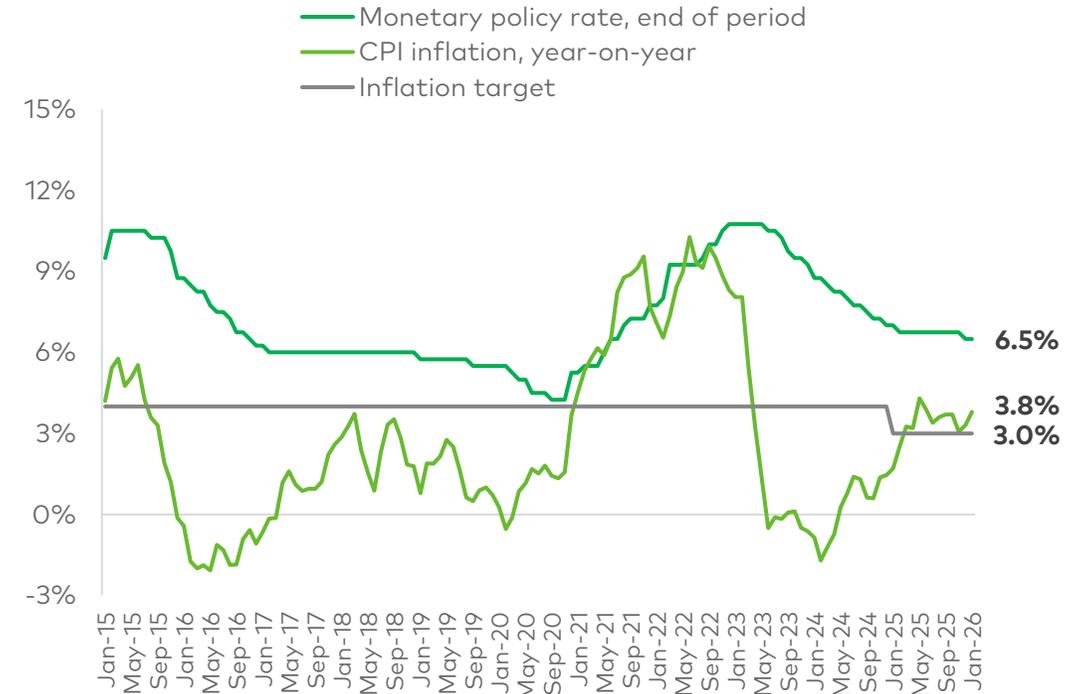
Inflation and monetary policy in Georgia



	Year-on-year inflation	Last 5-year average	Dec-25	Jan-26
Headline CPI	5.8%	5.8%	4.0%	4.8%
Core CPI	4.1%	4.1%	1.6%	2.1%

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

Inflation and monetary policy in Armenia

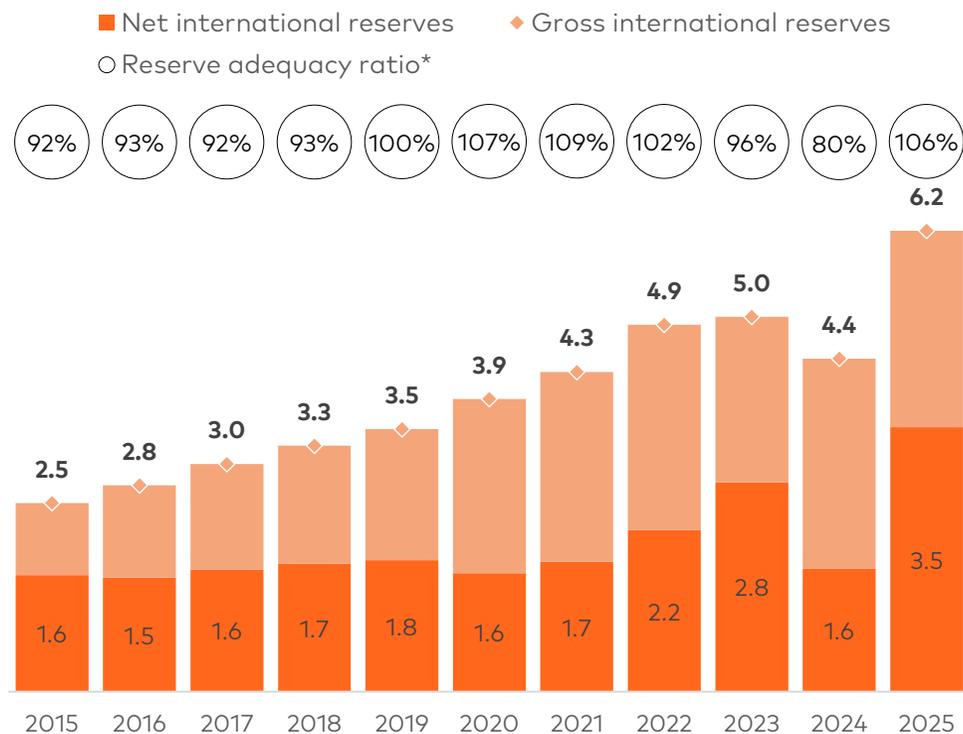


	Year-on-year inflation	Last 5-year average	Dec-25	Jan-26
Headline CPI	4.3%	4.3%	3.3%	3.8%
Core CPI	4.4%	4.4%	4.3%	4.5%

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

The central banks of Georgia and Armenia have lifted international reserves to record highs, supporting the resilience of both economies

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



Net FX purchases by the NBG, US\$ bn	2022	2023	2024	2025
	0.6	1.3	-0.4	2.4

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)



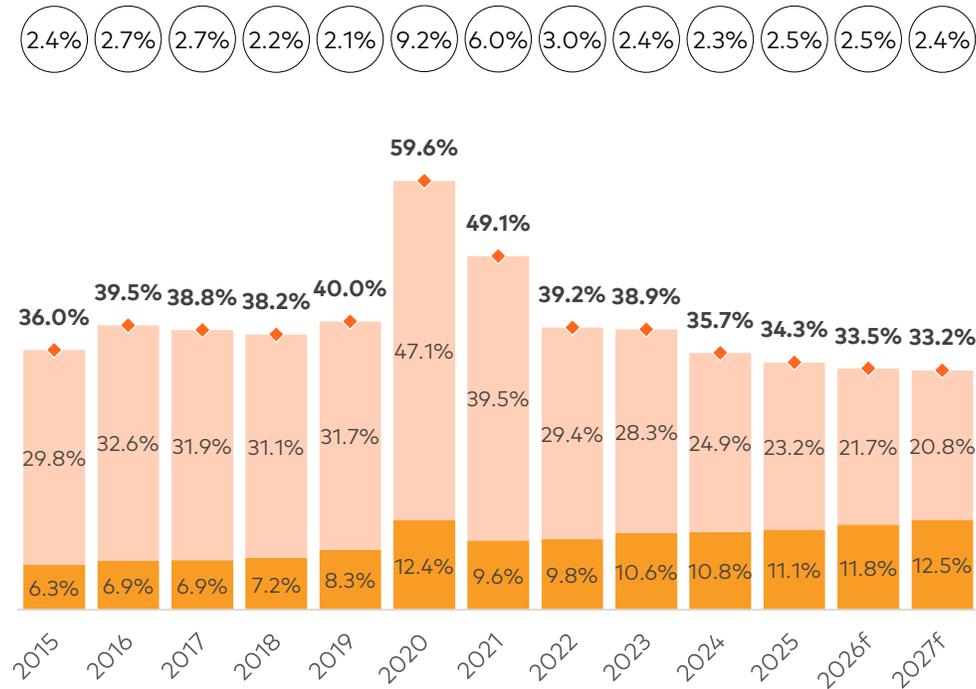
Net FX purchases by the CBA, US\$ bn	2022	2023	2024	2025
	0.6	1.1	0.7	1.8

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

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

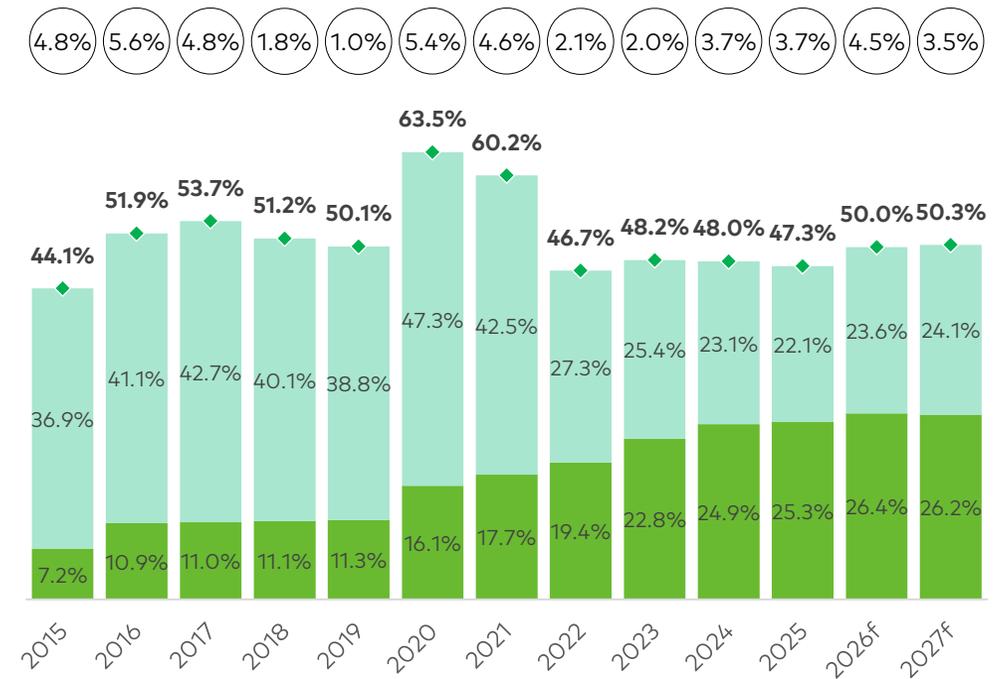
■ Domestic debt ■ External debt ◆ Total debt ○ Fiscal deficit as % of GDP



Source: Ministry of Finance of Georgia, Geostat
Note: The fiscal deficit is measured as the government's augmented net lending/borrowing (IMF definition).

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

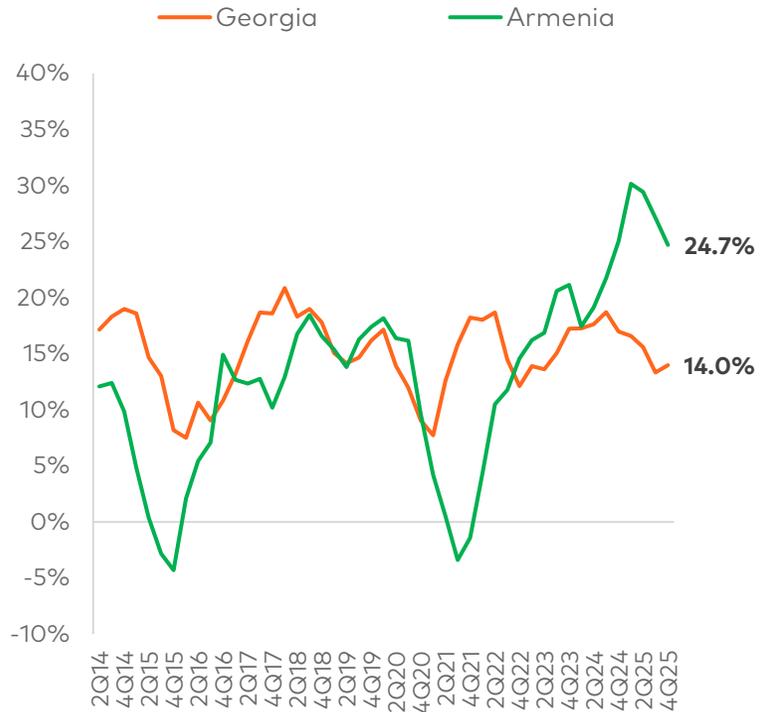
■ Domestic debt ■ External debt ◆ Total debt ○ Fiscal deficit as % of GDP



Source: Ministry of Finance of the Republic of Armenia, IMF, Armstat
Note: The fiscal deficit is measured as the government's overall balance on a cash basis (IMF definition).

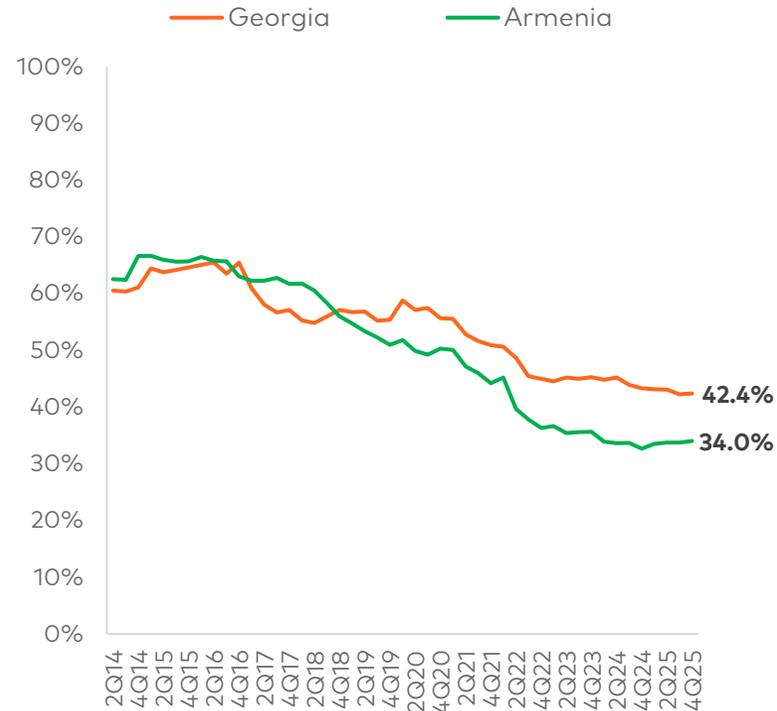
Strong lending, declining dollarisation, and solid capitalisation underscore banking sector soundness in Georgia and Armenia

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



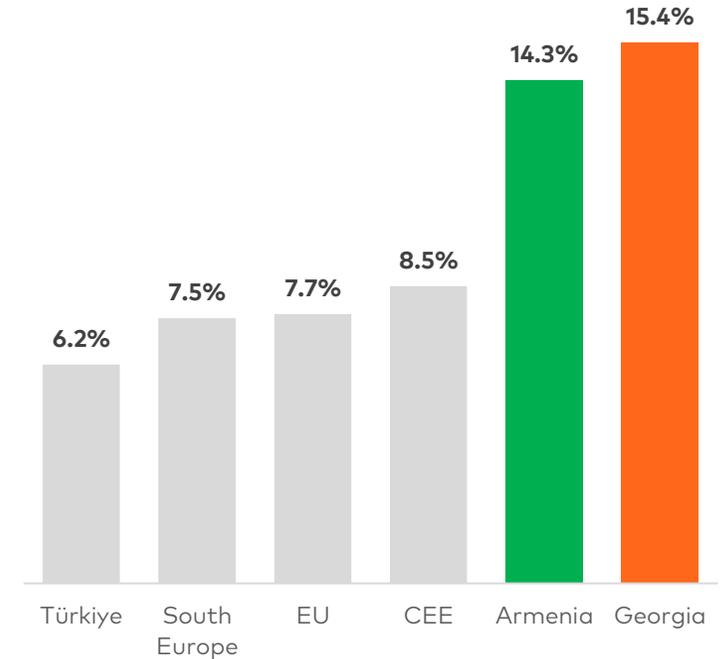
Source: NBG, CBA

Foreign-currency loan to total gross bank loans



Source: NBG, CBA

Tier 1 capital to assets, June-2025



Source: IMF

Georgian Financial Services (GFS)



GFS highlights 4Q25 & FY25

Profit (before one-offs)¹

4Q25

GEL 459.9m

+17.0% y-o-y

FY25

GEL 1,708.7m

+9.8% y-o-y

ROAE (adjusted)¹

4Q25

32.7%

FY25

32.0%

Loan book growth

+16.1% in cc

Deposit growth

+14.3% in cc

Retail MAC

+9.8% y-o-y

2.2m

Retail Digital MAU

+15.0% y-o-y

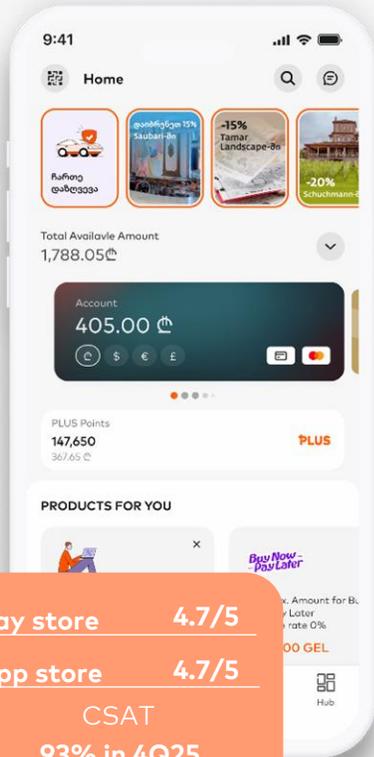
1.8m

To see endnotes, please refer to slide 55.



Our award-winning financial apps

Retail Financial SuperApp

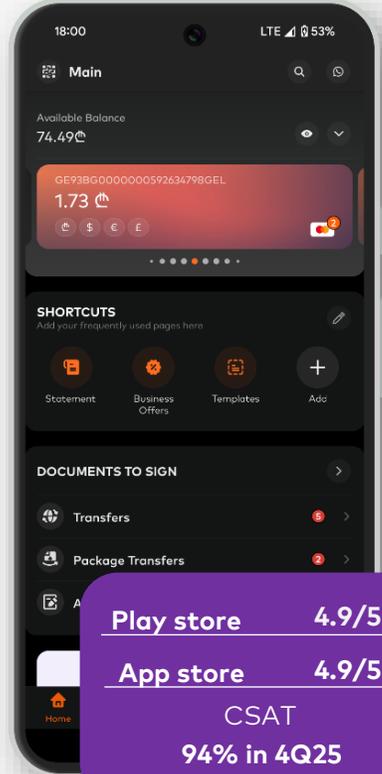


Play store 4.7/5
 App store 4.7/5
 CSAT 93% in 4Q25



- Daily banking**
 Transfers (by phone, ID & account number); Bill payments; P2P instant transfers; QR ATM withdrawals; Video banking; Credit card app & activation; Personal Finance Manager, online debit and credit card order (digital and physical), Loan agreement digital approval; instant P2P cross-border transfer.
- Financial products**
 E2E consumer lending; E2E deposit activation; Pre-approved credit limits; Online instalments/BNPL; Post-transaction instalment; Fully digital mortgage activation; Child deposit.
- Loyalty & lifestyle**
 Partner merchants' offers; Loyalty points management; Personalised offerings; Built-in concierge for SOLO Club users.
- Beyond banking**
 Insurance marketplace; Retail brokerage; Open banking; Municipal travel card; Car space/Car space offers; Gift cards including shopping mall cards with Apple Pay/Google Pay integration; National Revenue Service integration; Child space; Home space.
- AI**
 Chatbot; Stories; Personalised financial & lifestyle offerings; AI-generated wish cards.

Business Mobile App



Play store 4.9/5
 App store 4.9/5
 CSAT 94% in 4Q25



- Daily banking**
 Transfers (by ID, IN & account number); Packaged transfers; Payments > 200 providers; Payroll management; User management; Statements; Business card.
- Financial products**
 E2E unsecured loan; End to end smart loans; Pre-approved credit limits; Credit line management; E2E tender guarantee; Factoring; End-to-end deposit activation; Loan - Add co-borrower; Loan - Pre-approved limits; Performance guarantee; Tender guarantee.
- For merchants**
 POS payments history; E-commerce payments history; invoicing; Document editing before signing.
- Business support**
 Digital onboarding; Collection of third party offers; Chat/chatbot; Messaging service; Ads manager; Agreement execution guarantee; SOLO in Business; SOLO offers.



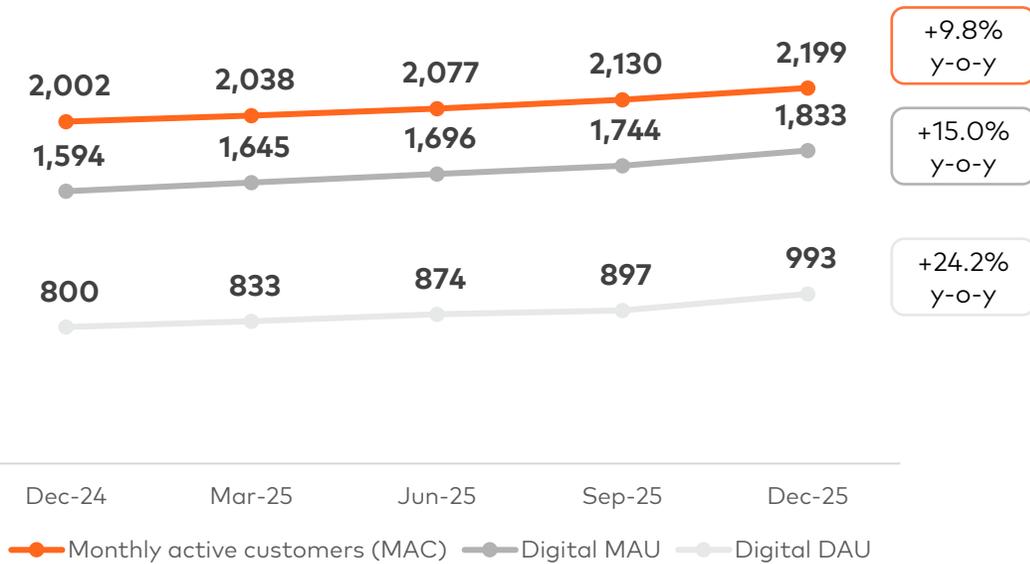
World's Best Digital Bank
 Global Finance 2024 & 2025

Continued growth in active and digitally engaged customers

Figures given for JSC Bank of Georgia standalone

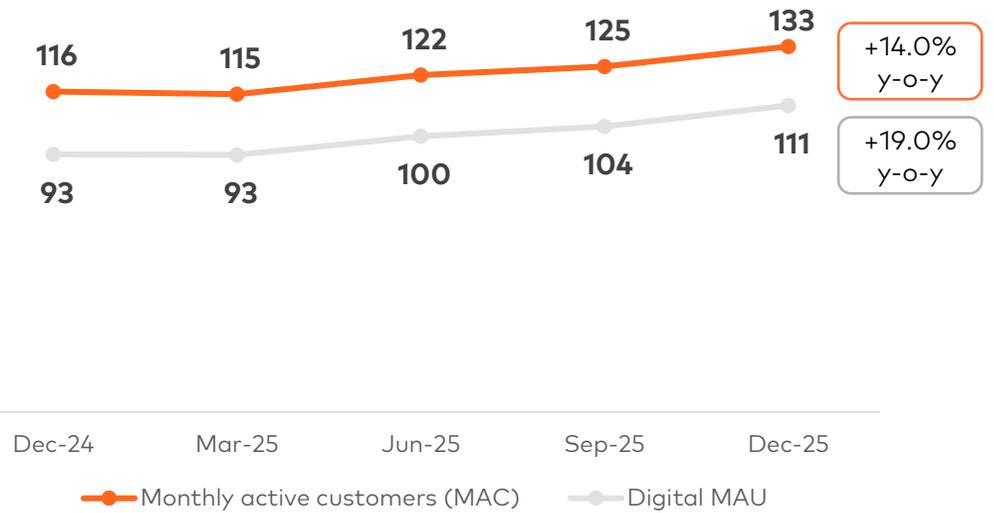
Monthly active customers (individuals)

thousands



Monthly active customers (businesses)

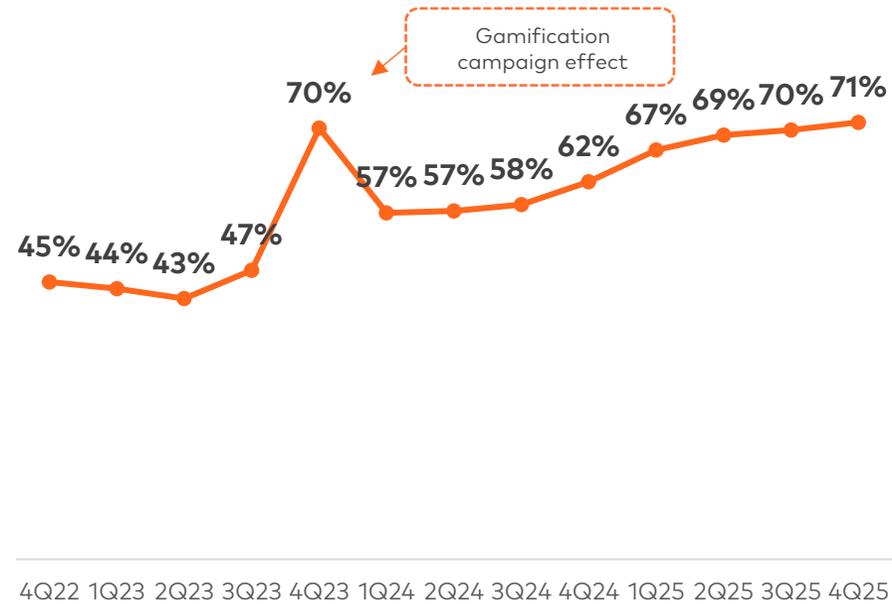
thousands



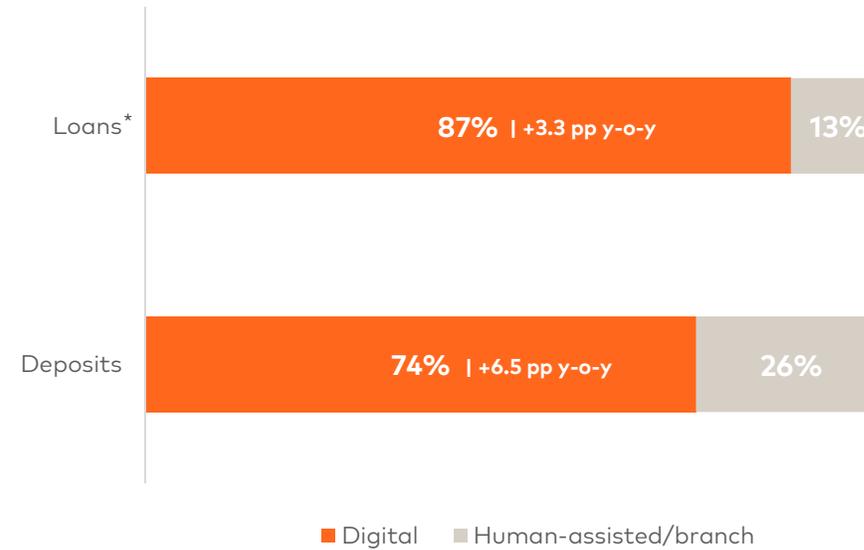
Rising product sales in retail digital channels

Figures given for JSC Bank of Georgia standalone

Share of products sold digitally (Retail)



Digital sales count: loans and deposits in 4Q25 (Retail)

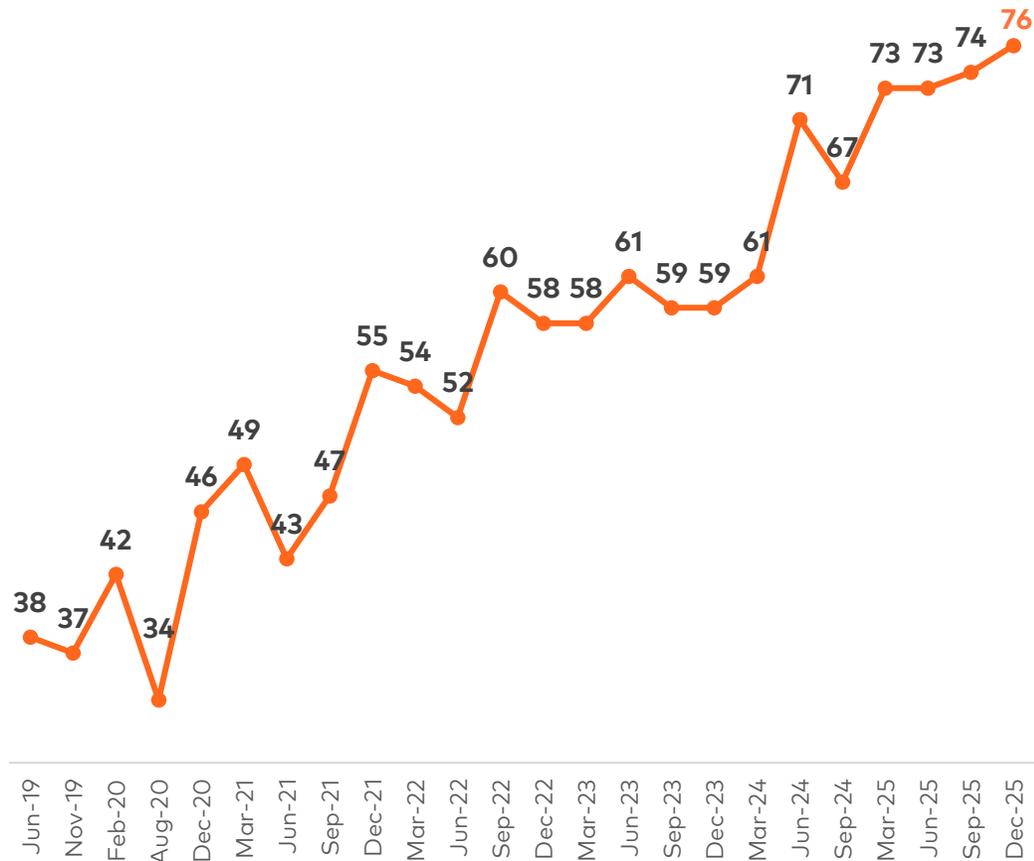


*Loan digital sales includes BNPL.

Record-high NPS 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



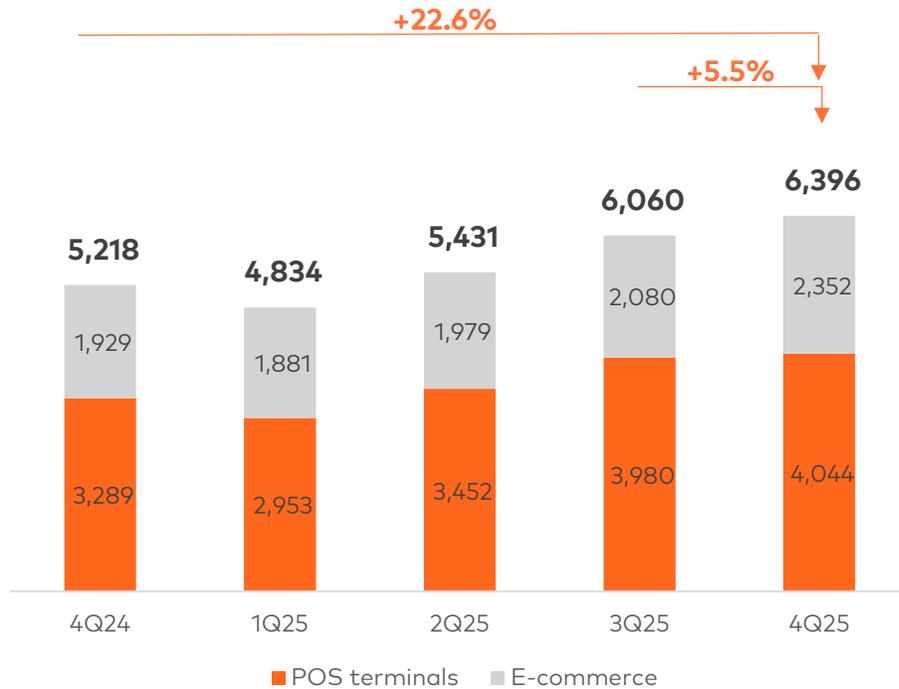
*Based on external research by IPM Georgia, surveying a random sample of customers with face-to-face interviews.

Payments business – our daily touchpoint with customers

Figures given for JSC Bank of Georgia standalone

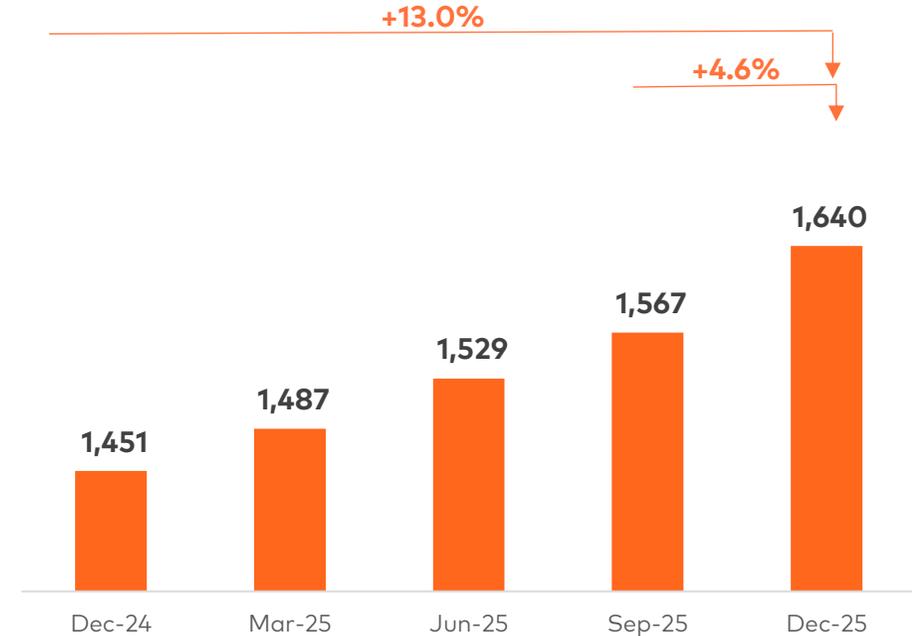
Acquiring - volume of payment transactions*

GEL millions



Issuing – payment MAU

thousands



55.8%

Market share in acquiring volumes*

Dec 2025 -0.1 pp YoY

26.5K

Active merchants

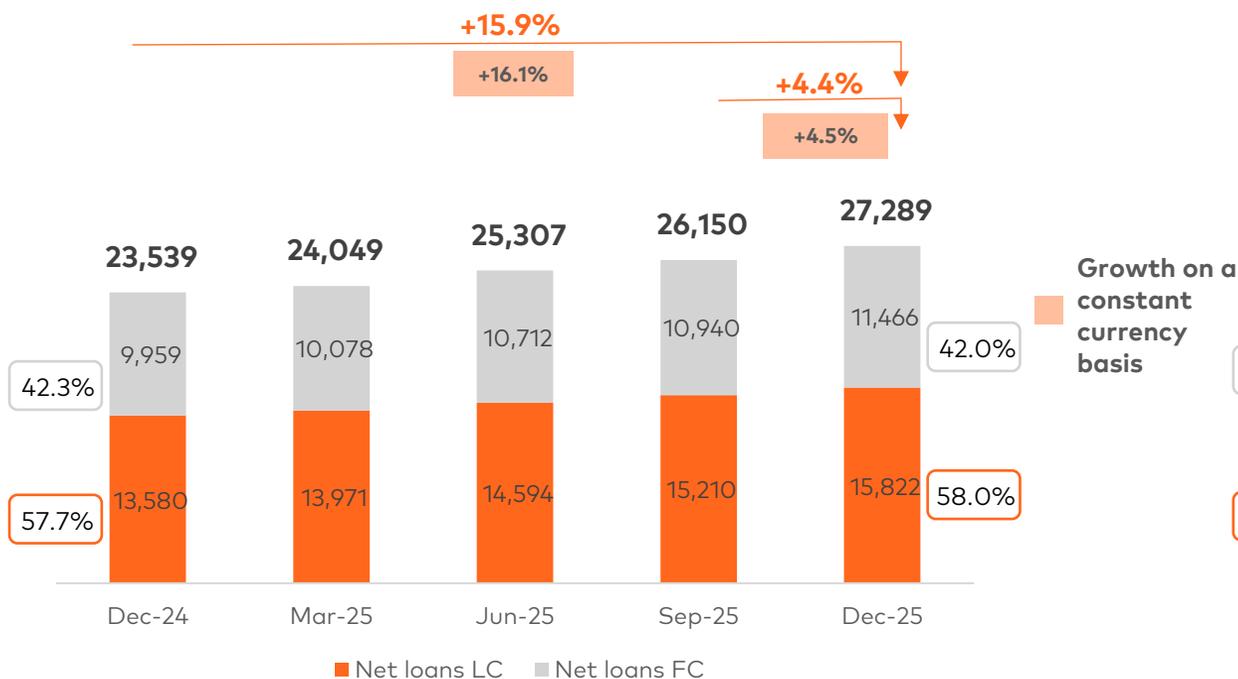
Dec 2025 +18.2% YoY

* To provide a clearer view of our business performance, we have excluded instant Peer-to-Peer (P2P) transactions from our acquiring volume figures. Although previously classified as e-commerce activity due to the technical nature of card-to-card transfers, these transactions do not reflect our core merchant acquiring business. Accordingly, we have restated all prior period figures for consistency and comparability.

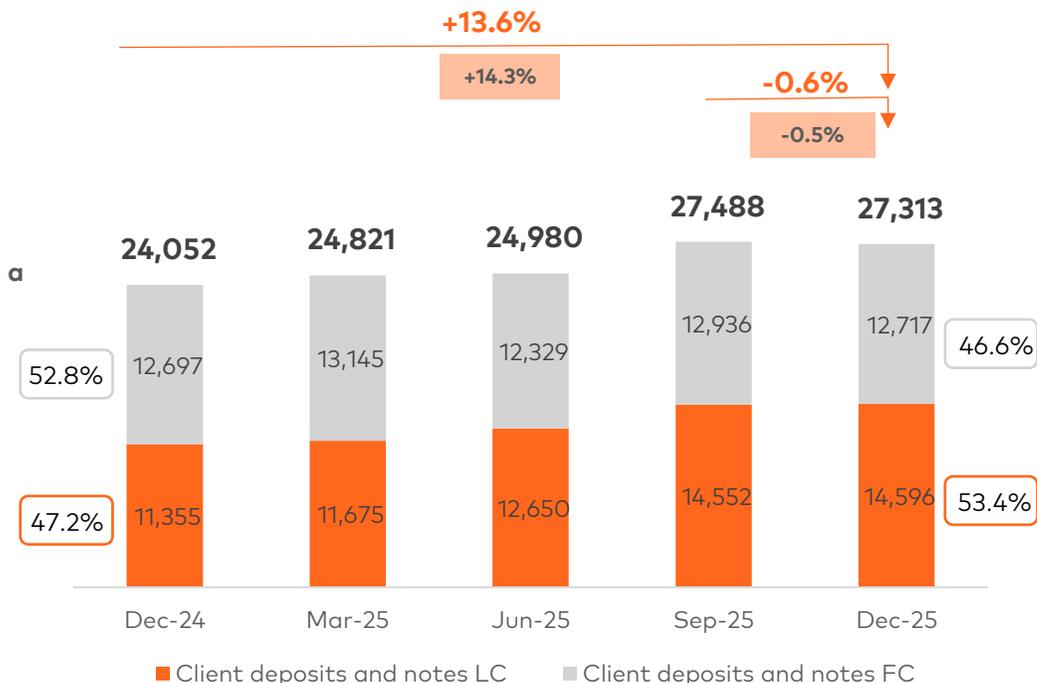
Georgian Financial Services – strong loan and deposit portfolio growth

All currency data are in GEL m unless otherwise stated

Loan portfolio



Deposit portfolio



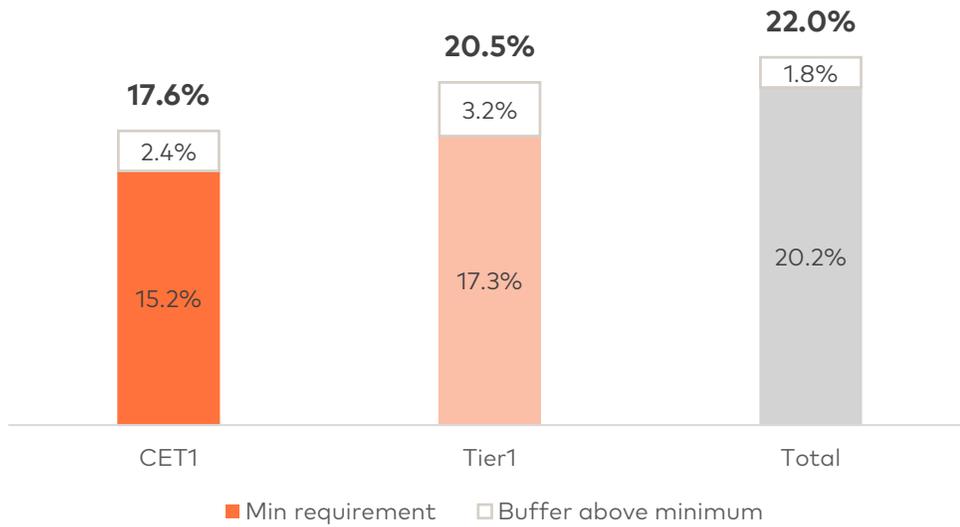
- Customer lending continued to expand, driven primarily by RB and CIB, with SME also contributing.
- Within the RB segment, consumer lending showed particularly strong growth, rising by 24.4% y-o-y and 5.7% q-o-q in cc. Mortgage lending grew by 14.2% y-o-y and 4.8% q-o-q in cc, now accounting for 42.2% of the retail loan book – below the share of consumer loans at 50.8%.

- Client deposits and notes demonstrated strong y-o-y growth, driven by RB and CIB segments, with SME also contributing. As at 31 December 2025, current & demand deposits and time deposits accounted for 56.0% and 44.0% of the total deposit portfolio, respectively.

Strong capital and liquidity position at Bank of Georgia

As at 31 December 2025

Capital position



Liquidity position

NBG Liquidity coverage ratio
147.7%

NBG Net stable funding ratio
134.1%

Armenian Financial Services (AFS)



AFS highlights 4Q25 & FY25

Profit¹

4Q25

GEL 149.6m
+38.1% y-o-y

FY25

GEL 452.4m
NMF*

ROAE

4Q25

26.8%

FY25

22.6%

Loan book growth

+28.0% in cc

Deposit growth

+21.9% in cc

Retail MAC

+34.3% y-o-y

479.2k

Retail Digital MAU

+45.3% y-o-y

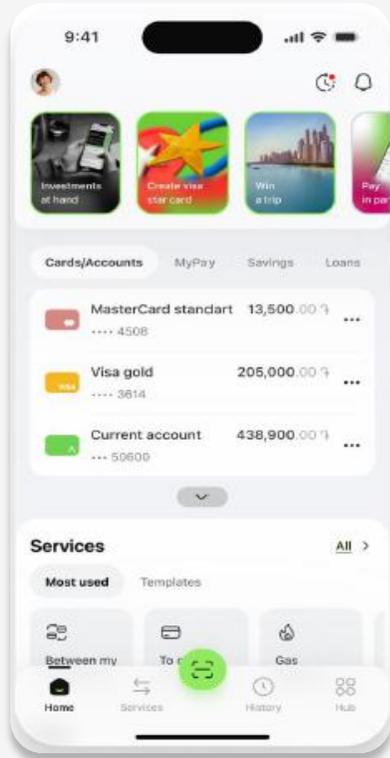
336.5k

* Y-o-y AFS segment comparisons are not representative of underlying performance because FY24 results include only nine months of Ameriabank's performance post-acquisition (income statement consolidated from 1 April 2024). As per Ameriabank's standalone full-year results, FY25 profit was up 23.6% y-o-y.



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; CMTPL payments.

Financial products

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

Loyalty & lifestyle

Partners' offers; Campaigns; Subscription management; Push notifications; MyPoints; Promo codes.

Beyond banking

Brokerage hub - MyInvest; Travel hub - MyTour; Events space - MyEventHub; Car hub - MyCar.

MyAmeria Star – retail app for kids

Daily banking

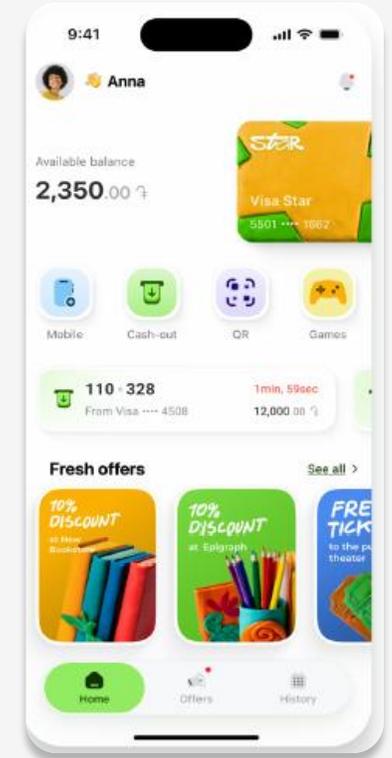
Mobile phone top-up; Money request; Video game replenishment; Card and QR payments; Apple Pay/Google Pay (for 13+); Cardless cash-out feature.

Parental controls

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

Fun & learning

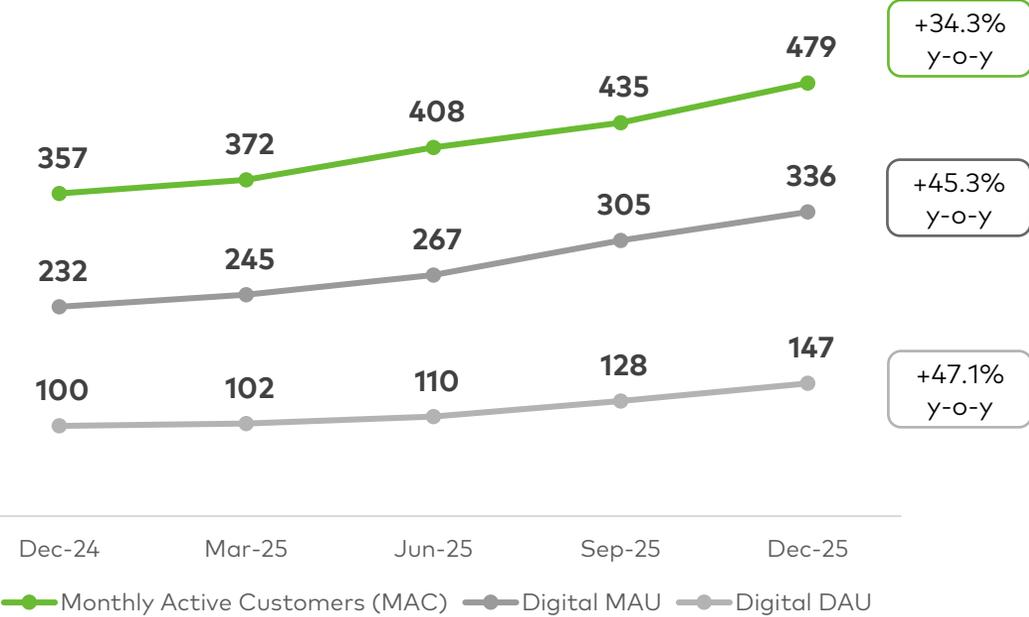
Engaging educational interface for kids' financial literacy underway: lessons on saving, topping-up, etc; MyAmeria Star rewards.



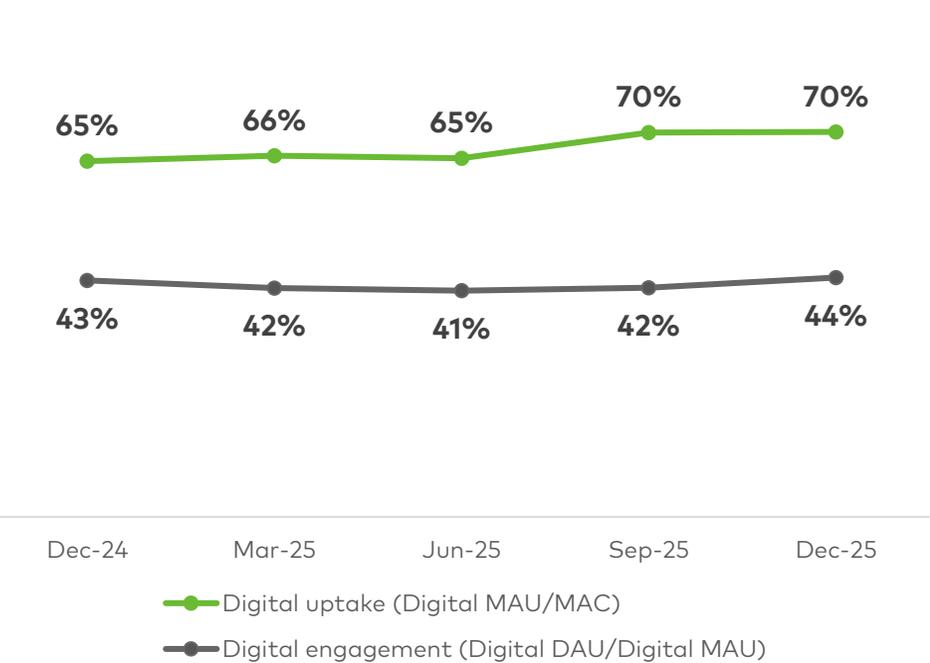
Digital momentum is fuelling growth potential

Monthly active customers (individuals)

thousands



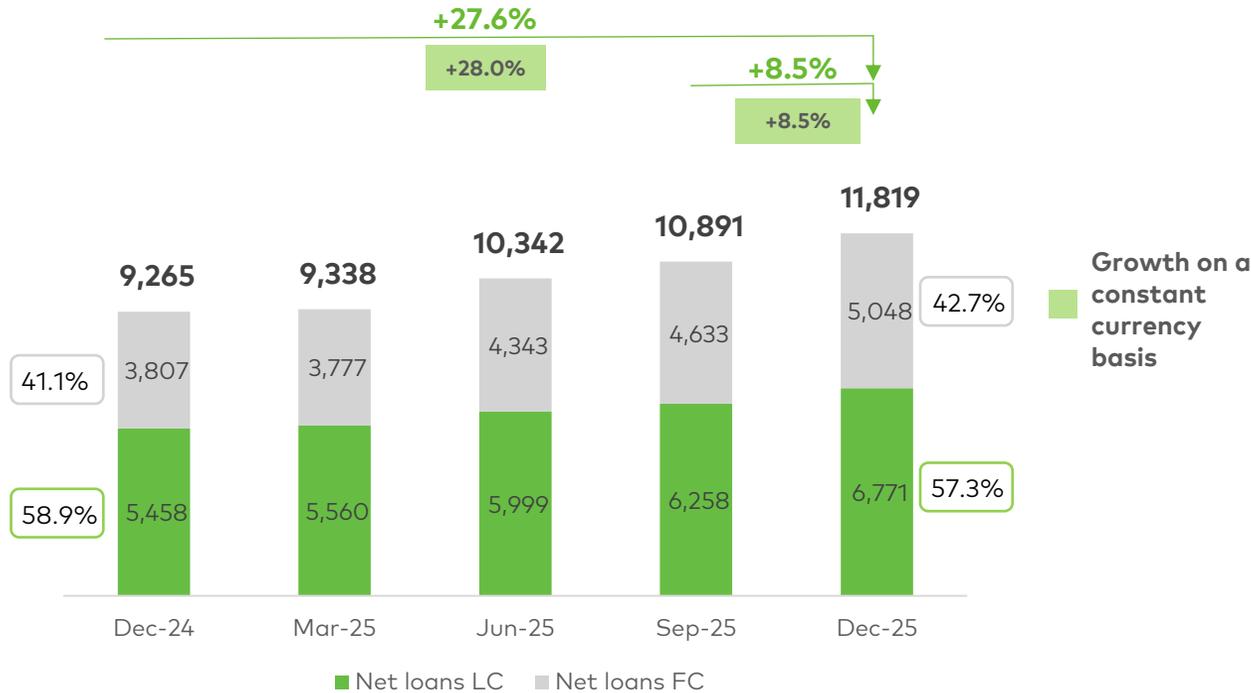
Digital engagement of active customers (individuals)



Armenian Financial Services – strong loan and deposit portfolio growth

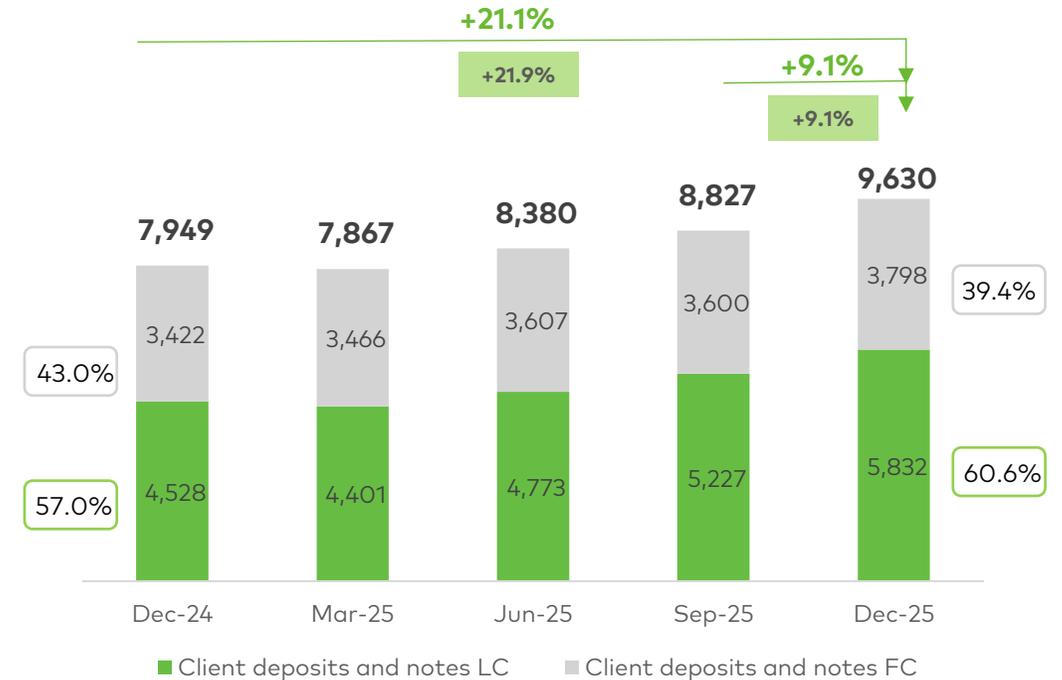
All currency data are in GEL m unless otherwise stated

Loan portfolio



- Customer loans grew strongly by 28.0% y-o-y and 8.5% q-o-q in cc, with broad-based growth across both Corporate and Retail segments. Within the Retail portfolio, consumer loans maintained the strongest growth trajectory, posting 57.9% y-o-y and 9.4% q-o-q growth in cc. Mortgage lending grew by 12.5% y-o-y and 5.4% q-o-q in cc, now representing 52.2% of the total retail loan book.

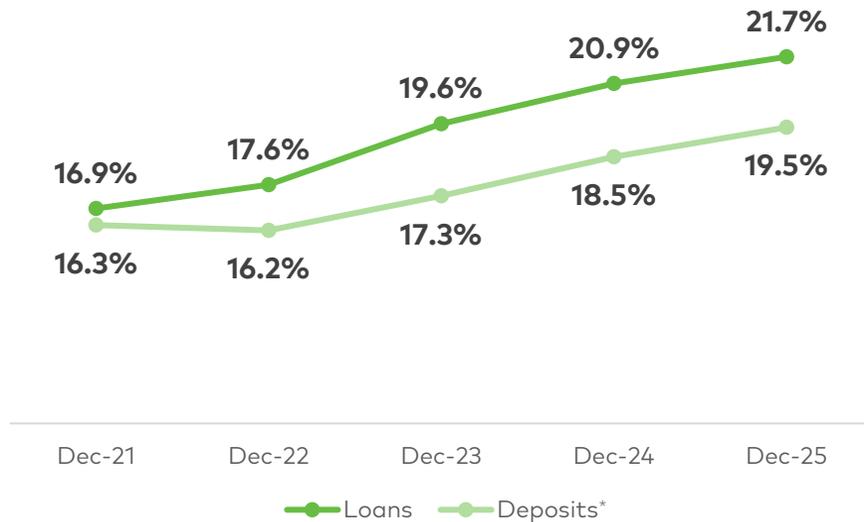
Deposit portfolio



- Client deposits and notes also grew strongly, rising by 21.9% y-o-y and by 9.1% q-o-q in cc. The share of time deposits increased over the year to 41.5% of the total (37.8% as at 31 December 2024 and 42.7% as at 30 September 2025).

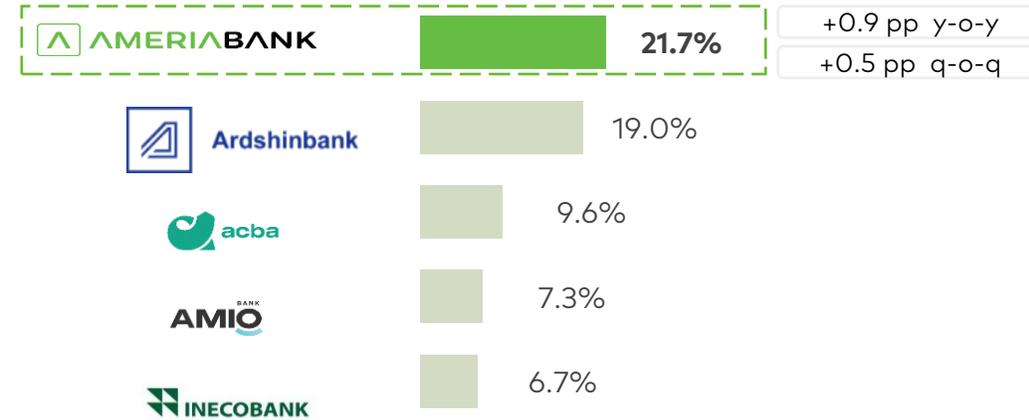
Ameriabank has a leading position in Armenia with further room for growth

Historical market share highlights

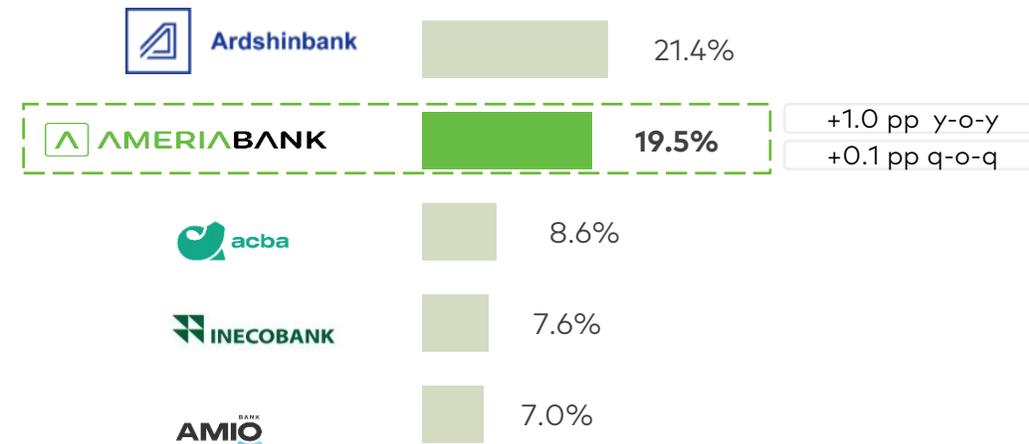


Source: Financial statement of respective banks.
* Including issued local bonds.

Loans market share, Dec-25



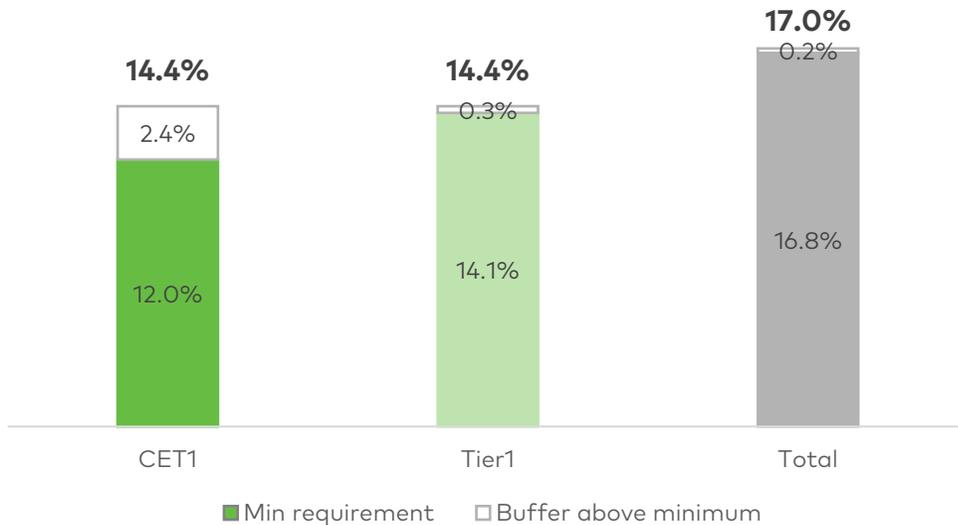
Deposits* market share, Dec-25



Robust CET1 capital position and strong liquidity levels

As at 31 December 2025

Capital position



Liquidity position

CBA Liquidity coverage ratio
249.9%

CBA Net stable funding ratio
127.3%

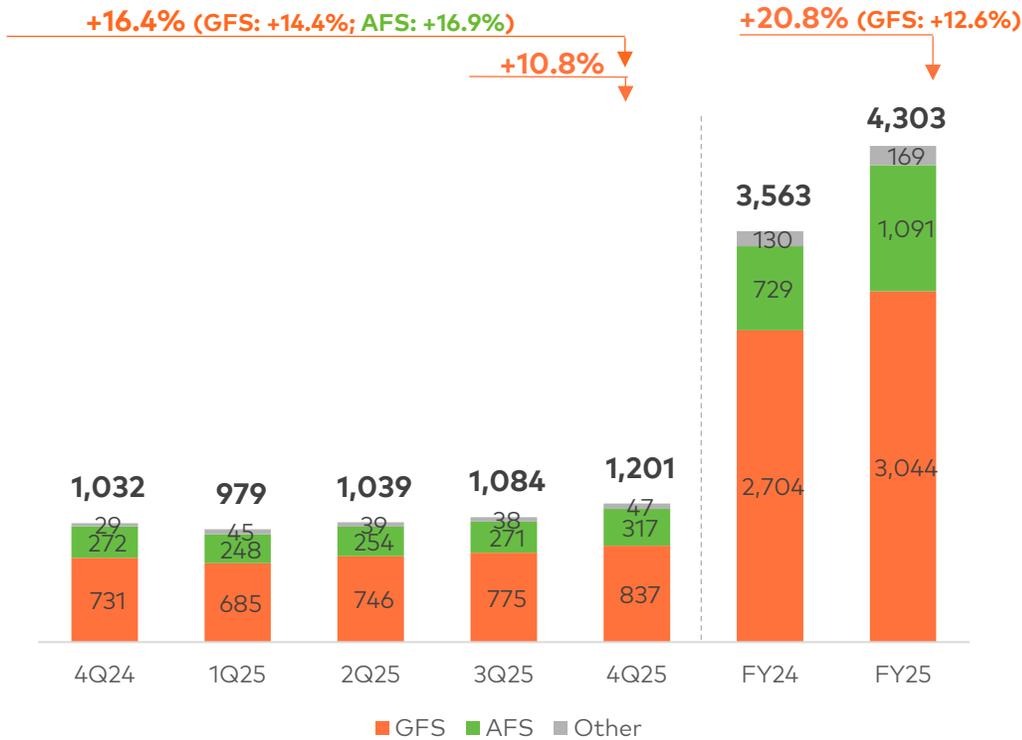
- Total capital was enhanced in early 2026. In mid-December 2025, Ameriabank secured EUR 30 million in subordinated debt (with CBA approval received in January 2026), and the Total capital ratio increased to 17.5% at the end of January.
- Additionally, in February Ameriabank successfully placed inaugural USD 50m Additional Tier 1 capital notes. These perpetual notes, which carry 8.5% coupon rate, are expected to be listed on the Armenia Securities Exchange and have added approximately 0.86pp to both Tier 1 and Total Capital ratios.

4Q25 and FY25 Group Results

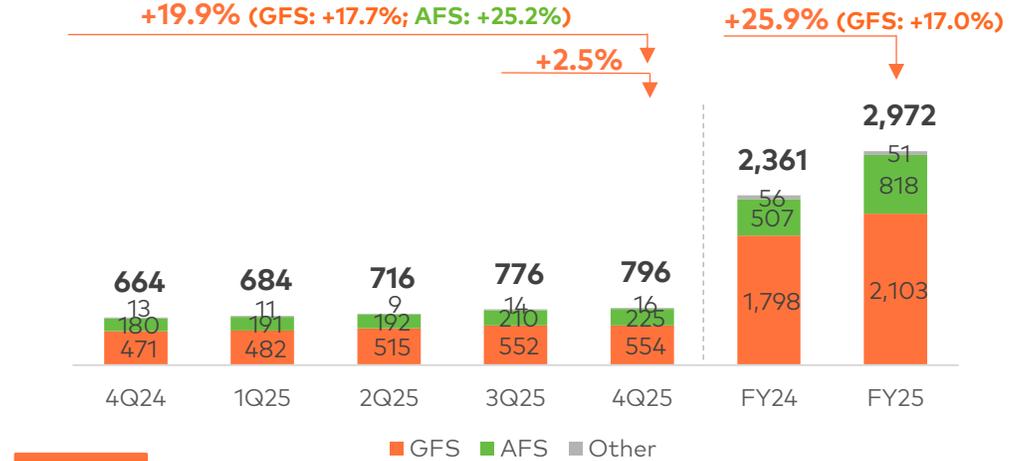
Operating income growth year-on-year driven by strong net interest income generation, complemented by net fee and commission income

All currency data are in GEL m unless otherwise stated

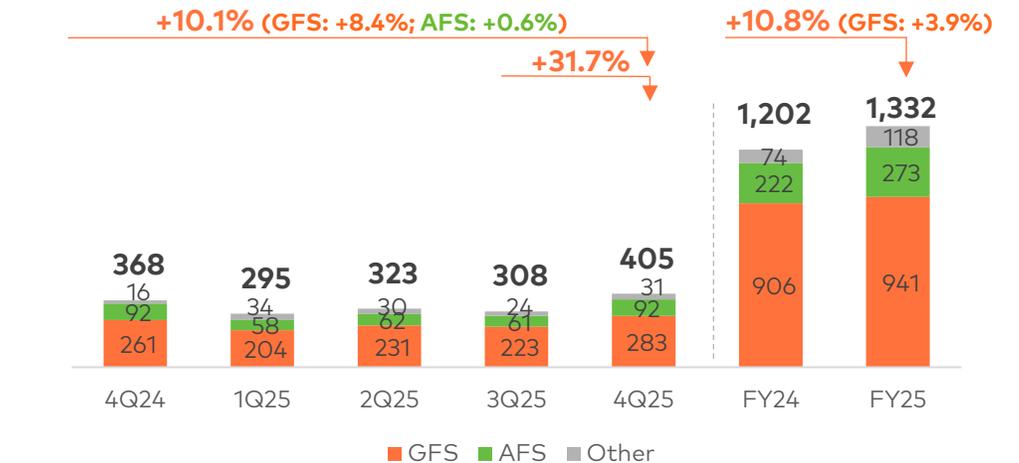
Operating income



Net interest income



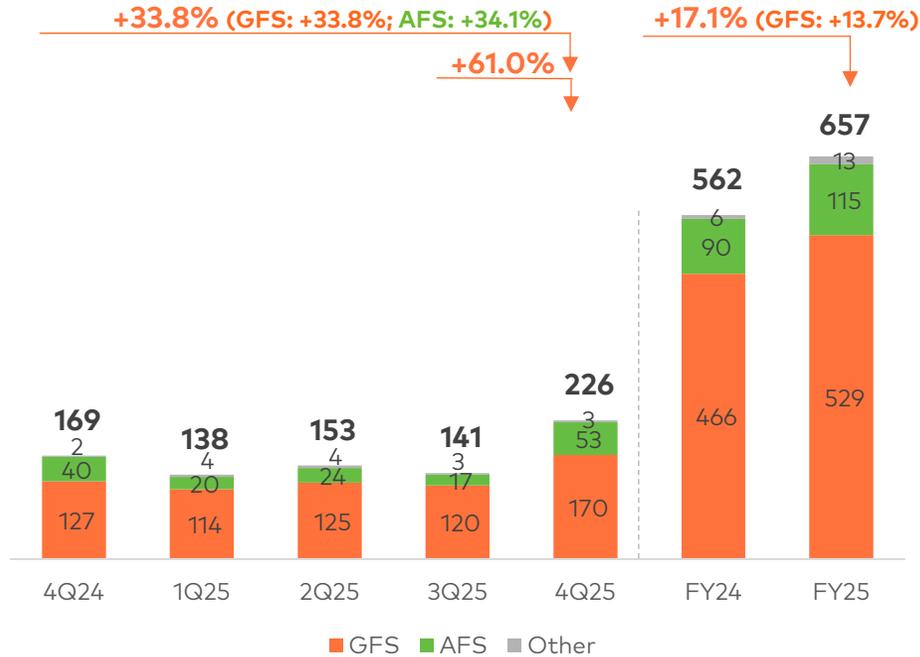
Net non-interest income



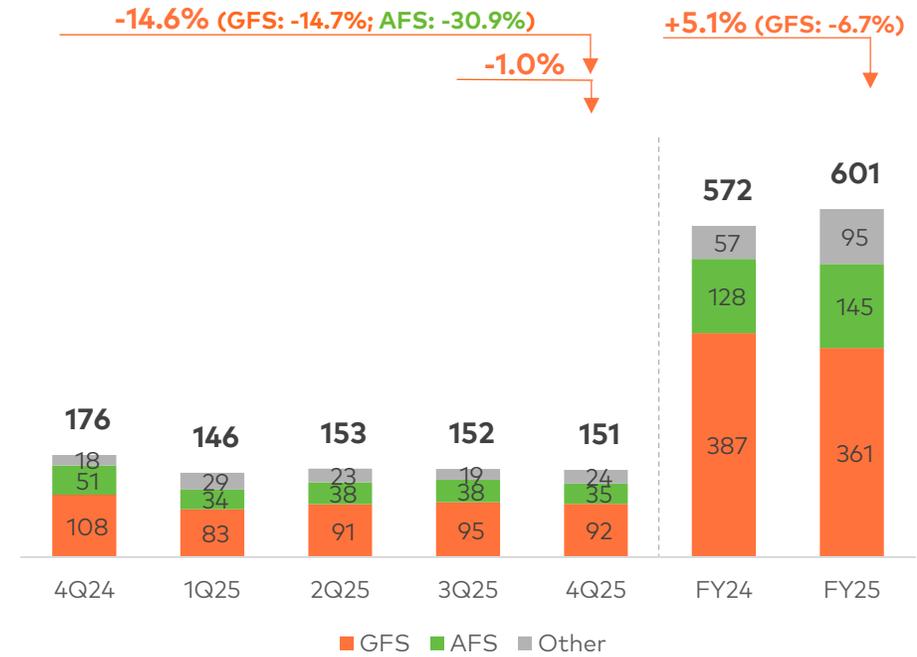
Rebounding net fee and commission income

All currency data are in GEL m unless otherwise stated

Net fee & commission income



Net foreign currency gain

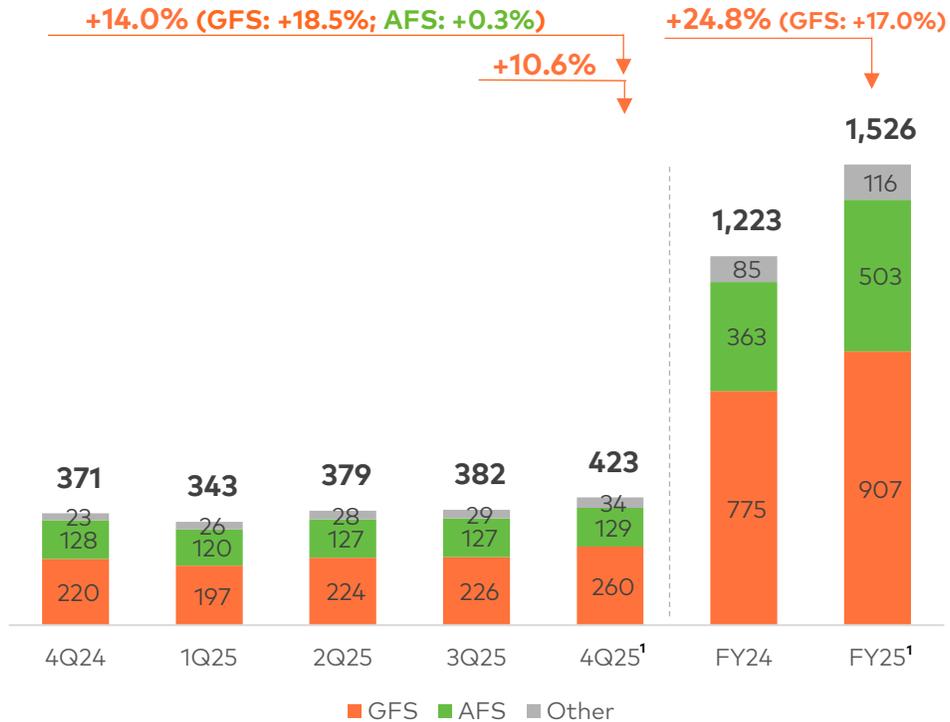


- In GFS, strong performance in net fee and commission income in 4Q25 was primarily driven by a 17.7% y-o-y reduction in fee and commission expenses as we negotiated better terms from international payment systems for all of 2025 and going forward. The normalised net fee and commission income y-o-y growth would have been c.15%.
- In AFS, 4Q25 result included a net GEL 7.1m reclassification of currency conversion fees to align with the Group's accounting policies (previously reported in FX gain). Excluding this effect, net fee and commission would have increased by c.16% y-o-y. Furthermore, growth was supported by a significant GEL 13.7m advisory fee booked in the fourth quarter.

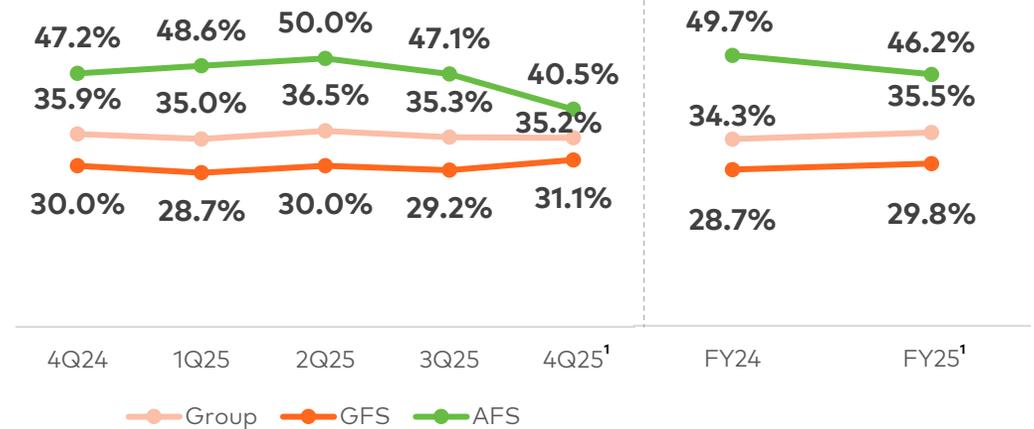
Investing in growth, while maintaining the focus on efficiency

All currency data are in GEL m unless otherwise stated

Operating expenses



Cost to income ratio



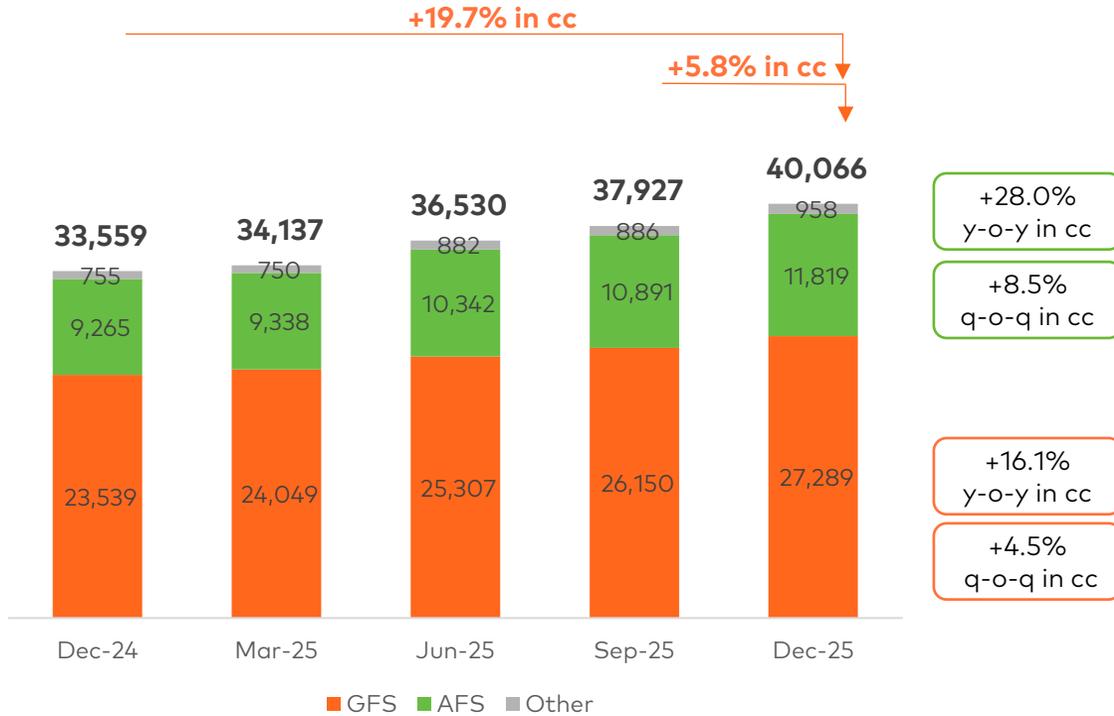
- In 4Q25, operating expenses at GFS included accelerated recognition of unvested, previously granted share-based awards due to the voluntary departure of an executive manager. Additionally, a GEL 4.4m contribution from Bank of Georgia to the Resolution Fund⁴ was recorded again in the fourth quarter (not present in the 2024 base). Excluding accelerated recognition of unvested share-based awards and the Resolution Fund payment, operating expenses at GFS would have increased by 14.5% y-o-y.
- At AFS, operating expenses stood flat y-o-y as Group level-adjustments related to management retention bonus elevated the base in 2024. On a standalone basis, Ameriabank's operating expenses were up 10.4% y-o-y in 4Q25.

To see endnotes, please refer to slide 55.

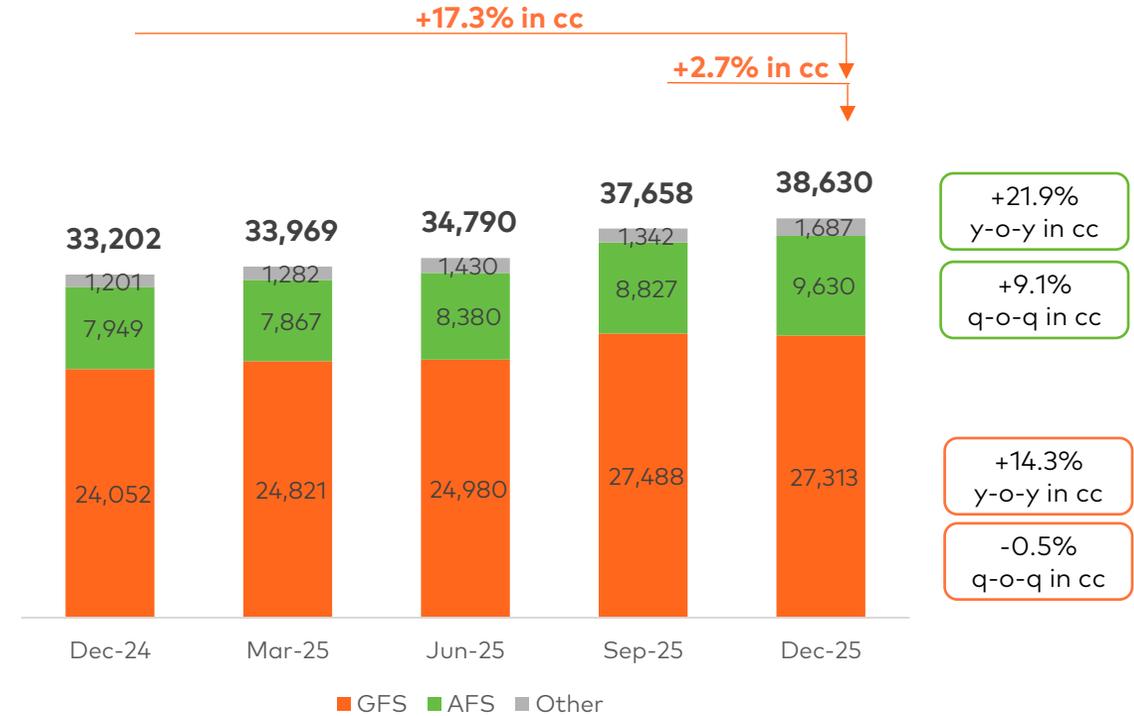
Strong and broad-based year-on-year loan and deposit growth

All currency data are in GEL m unless otherwise stated

Loan portfolio

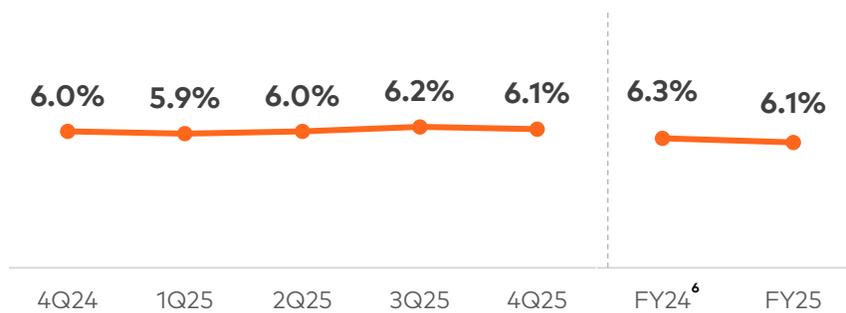


Deposit portfolio

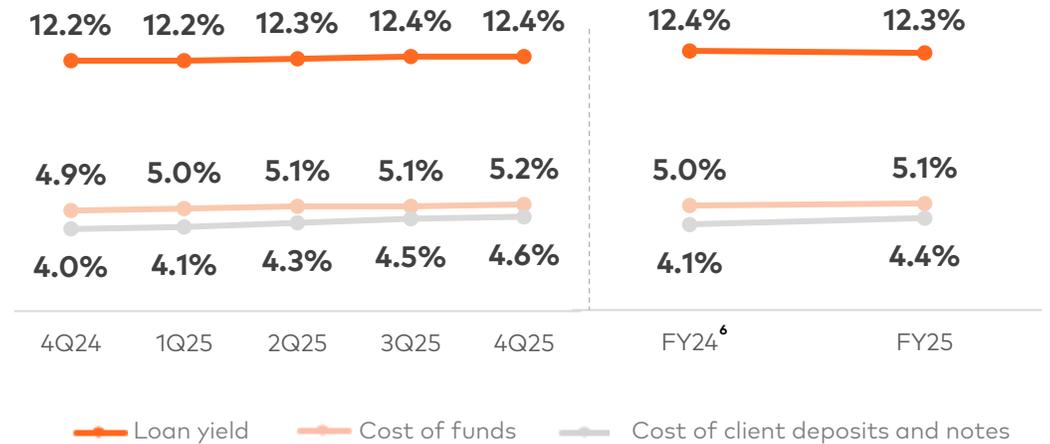


Net interest margin broadly stable

Net interest margin (Group)



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

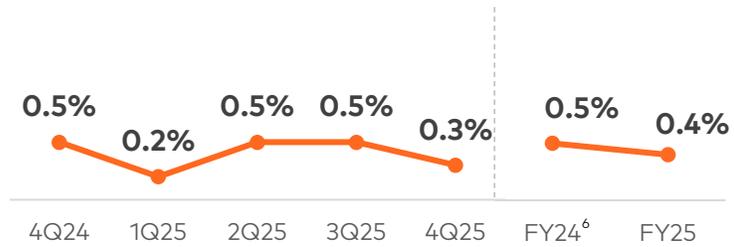


- At GFS, NIM stood at 5.9% in 4Q25. On a q-o-q basis, net interest margin was down 30 bps– despite flat loan yield, this was driven by a 20 bps increase in the cost of funds, attributable to higher client deposit and note costs (up 20 bps q-o-q) partly due to a higher share of GEL-denominated deposits in the overall deposit mix, along with impact from the GEL-denominated 450 million Eurobond placement in November 2025.
- At AFS, NIM stood at 6.3% (6.8% in 4Q24 and 6.5% in 3Q25). On a y-o-y basis, a 10 bps decrease in loan yield to 11.5% was coupled with a 40 bps rise in the cost of funds to 4.6%. This funding cost increase was primarily driven by higher cost of customer deposits (up 60 bps to 3.9%), mainly due to increased share of AMD and time deposits, as well as higher cost of AMD deposits.

Strong asset quality maintained across the business

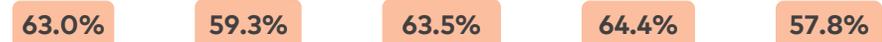
All currency data are in GEL m unless otherwise stated

Cost of credit risk ratio (Group)

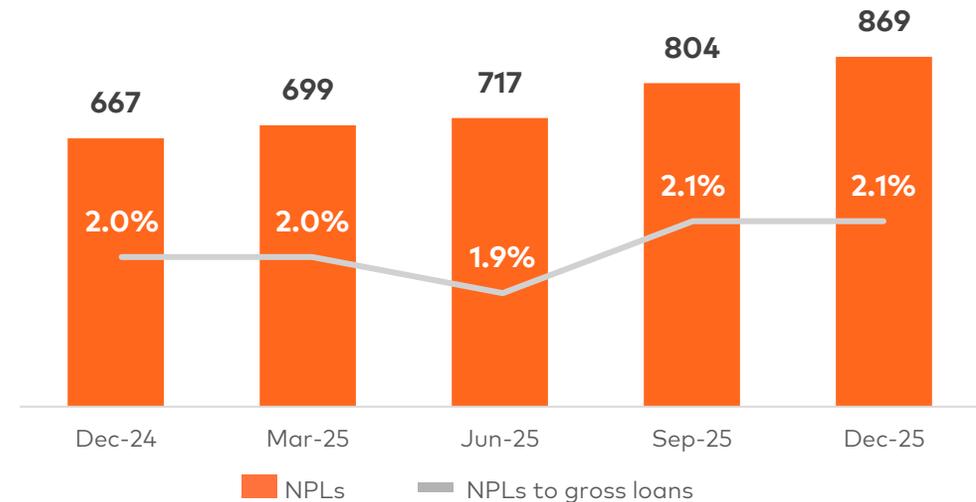
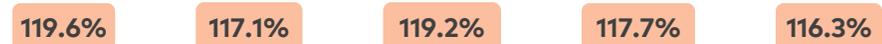


Loan portfolio quality (Group)

NPL coverage



NPL coverage adjusted for the discounted value of collateral

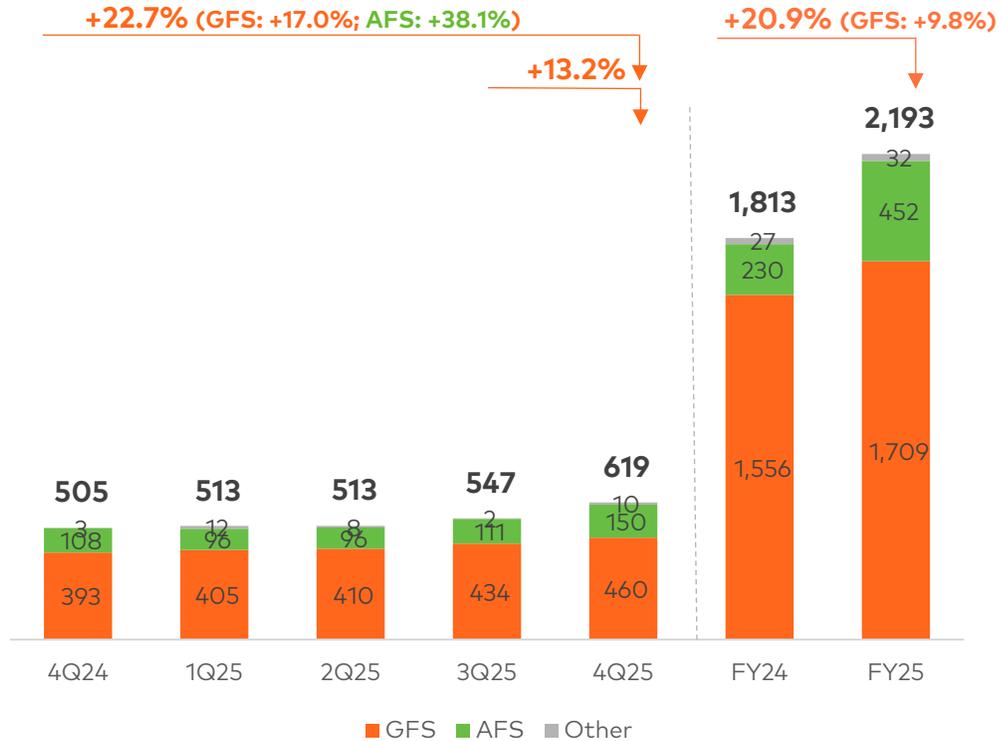


To see endnotes, please refer to slide 55.

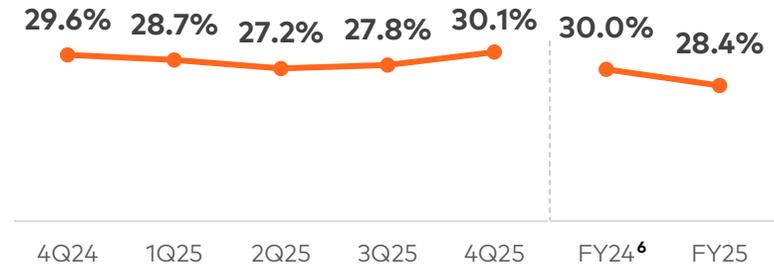
Sustaining strong profitability

All currency data are in GEL m unless otherwise stated

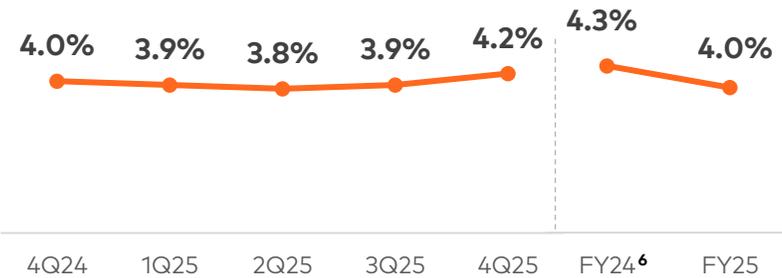
Profit before one-offs (Group)¹



ROAE (Group)¹



ROAA (Group)¹



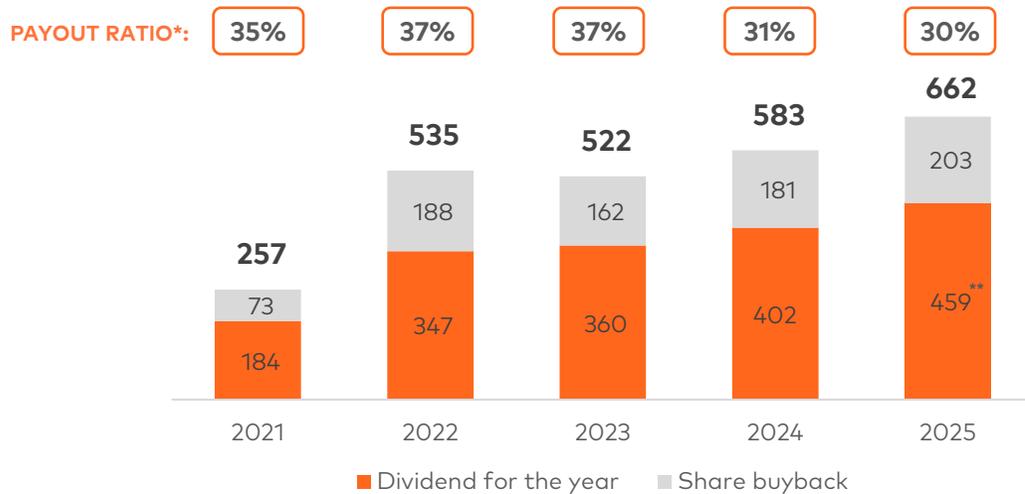
To see endnotes, please refer to slide 55.

Creating long-term shareholder value

Capital distribution

GEL millions

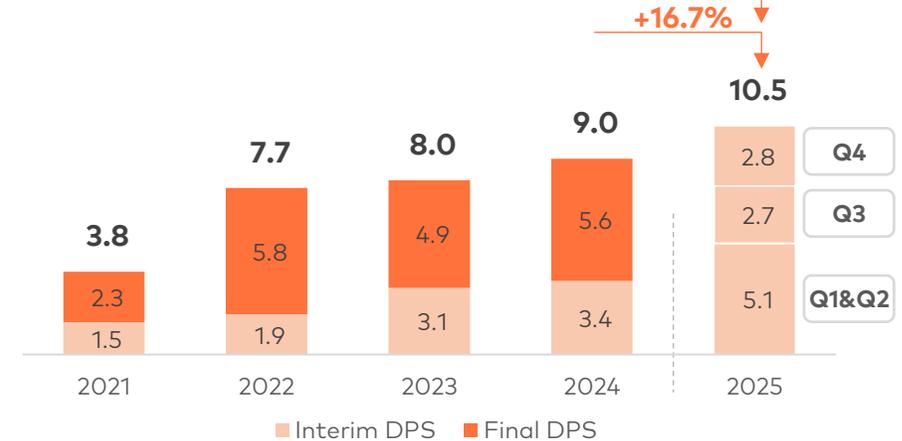
Target: 30-50% dividend and buyback payout ratio



Total dividend per share

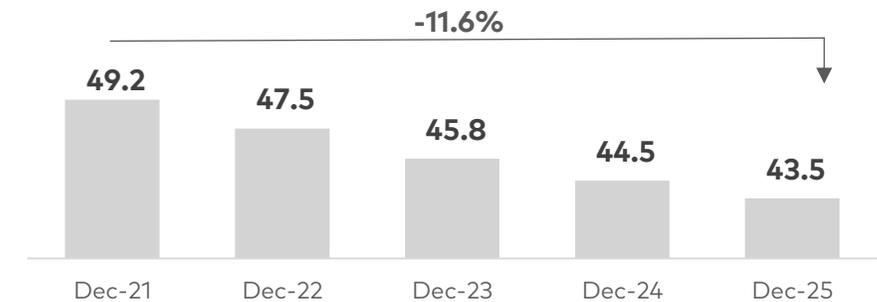
GEL

CAGR: +28.8%



Total shares outstanding

millions



- In August 2025, the Board took the decision to move to a quarterly distribution schedule, with the Group's total capital repatriation policy unchanged at a target payout range of 30-50% of annual Group profits.
- Today the Board declared a quarterly dividend of GEL 2.75 per ordinary share, and a further extension to the share buyback and cancellation programme in the amount of GEL 53.5 million.

*The total payout ratio is a dividend and buyback payout ratio. To obtain the buyback payout portion, total buyback amount is divided by outstanding shares before the beginning of the respective programme.

** Dividend estimate in respect of 2025 includes the GEL 2.75 per share declared for 4Q25 (estimated payout amount: c. GEL 128 million - this amount includes a dividend bonus of GEL 10.0 million), GEL 2.65 per share declared for 3Q25 (GEL 112.9 million was paid in January 2026), and the GEL 5.10 per share declared for 1Q25 and 2Q25 (GEL 218.5 million was paid in October 2025). This results in a final 2025 dividend of GEL 10.50 per share, and a cumulative FY25 dividend outflow estimate of c. GEL 459 million.

Wrap-up

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

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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 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.