



LION FINANCE
GROUP

INVESTOR PRESENTATION

1Q26 Performance

7 May 2026
www.lionfinancegroup.uk

Contents

- | [Who we are](#)
- | [Macroeconomic Highlights](#)
- | [Georgian Financial Services](#)
- | [Armenian Financial Services](#)
- | [1Q26 Group Results](#)
- | [Appendices](#)
- | [Glossary](#)

Who we are

LSE-listed FTSE 100 Group with a diversified global investor base, mainly operating leading, customer-focused and digitally-driven banks in the high-growth markets of Georgia and Armenia

Strong retail customer franchise

2.7m 5-year CAGR +16.2%

Monthly active retail customers in Georgia and Armenia

High profitability

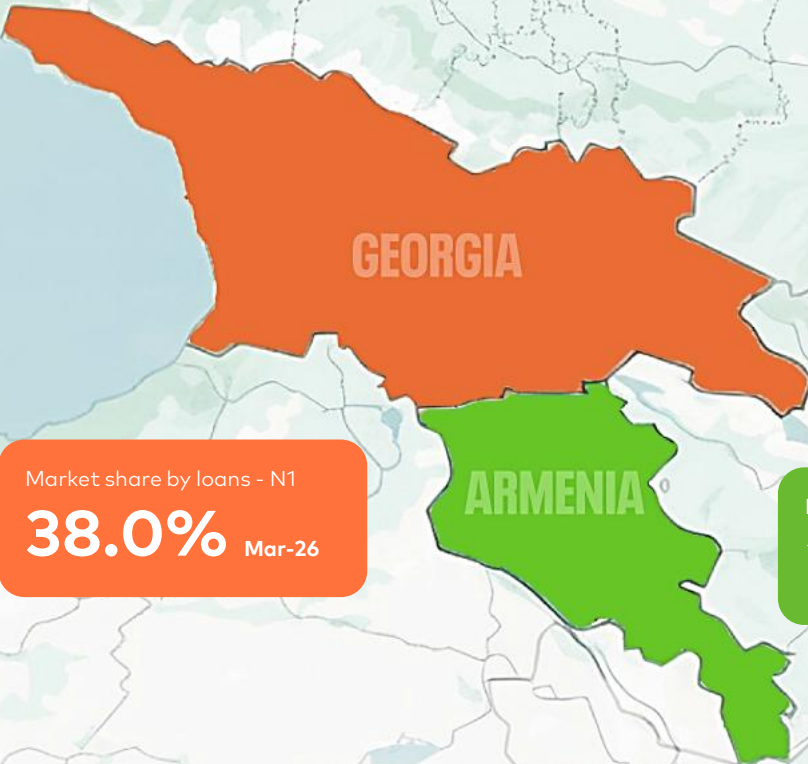
29.2%

2021-2025 average ROAE

Strong human capital

13,509 +9.6% y-o-y

Employees (Mar-26)

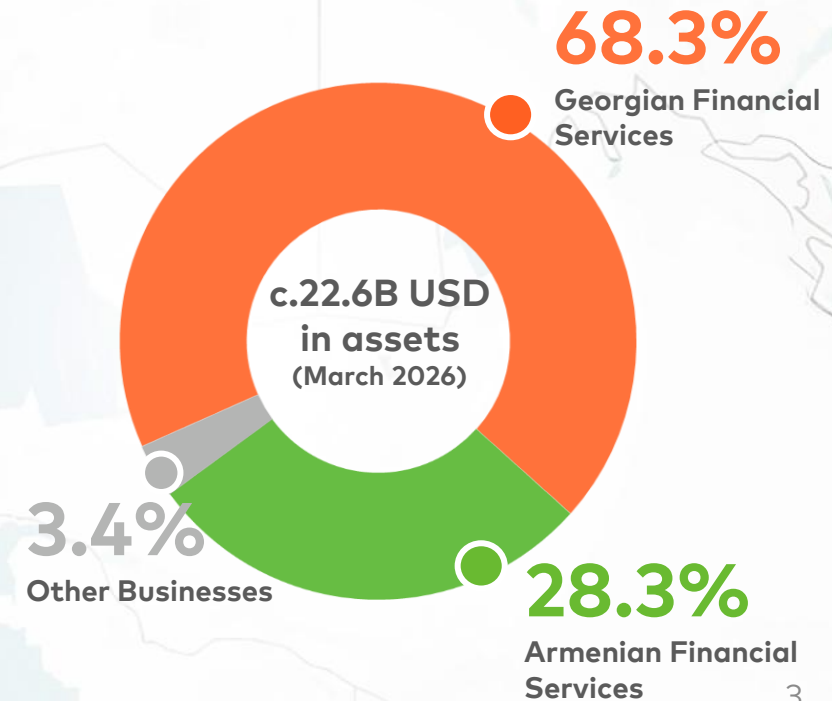


Market share by loans - N1

38.0% Mar-26

Market share by loans - N1

22.0% Mar-26



68.3%

Georgian Financial Services

3.4%

Other Businesses

28.3%

Armenian Financial Services

What we focus on



The main bank

Excellent customer experience

Profitable growth

c.15%

Annual loan book growth

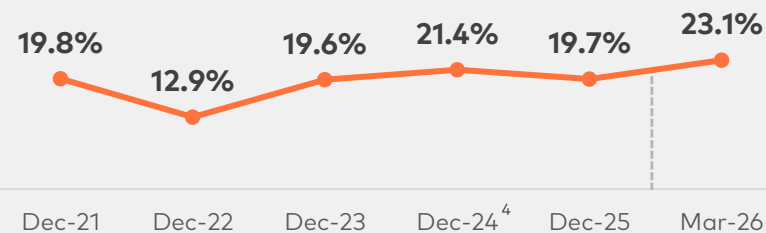
20%+

ROAE

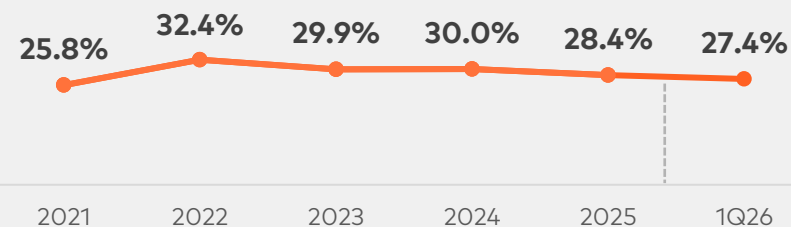
30-50%

Dividend and share buyback payout ratio

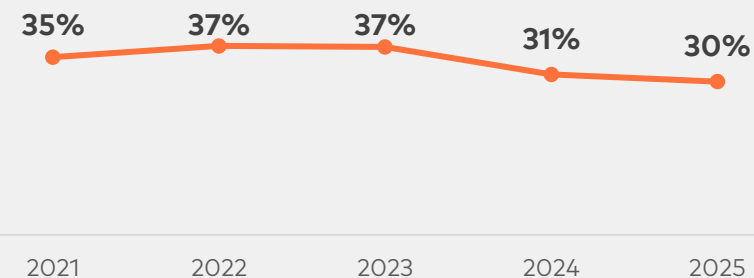
Loan book y-o-y growth in constant currency



ROAE (adjusted for one-offs)²



Dividend and buyback payout ratio⁶



To see endnotes, please refer to slide 56.

The Group delivered another set of solid results

Strong customer franchise growth and high customer satisfaction – core drivers of strong and sustainable results

Bank of Georgia, Retail Digital MAU

1,868.3K

+13.6% y-o-y

Ameriabank, Retail Digital MAU

362.4K

+47.8% y-o-y

NPS* – Bank of Georgia

75

+1.8pp y-o-y

NPS** – Ameriabank

81

+5.1pp y-o-y



Strong profitability

Profit

GEL 585m

+14.0% y-o-y

ROAE

27.4%

-1.3pp y-o-y

Healthy asset quality

Cost of credit risk

0.3%

+0.1pp y-o-y

NPLs to gross loans

2.1%

+0.1pp y-o-y

Robust balance sheet growth

Net loans

GEL 41.9bn

+23.1% y-o-y in cc

Client deposits

GEL 39.7bn

+17.5% y-o-y in cc

Attractive capital return policy

Dividend per share (1Q26)

GEL 2.85

GEL 10.50 (FY25)

Share buyback and cancellation (1Q26)

GEL 55.0m

GEL 203m (FY25)

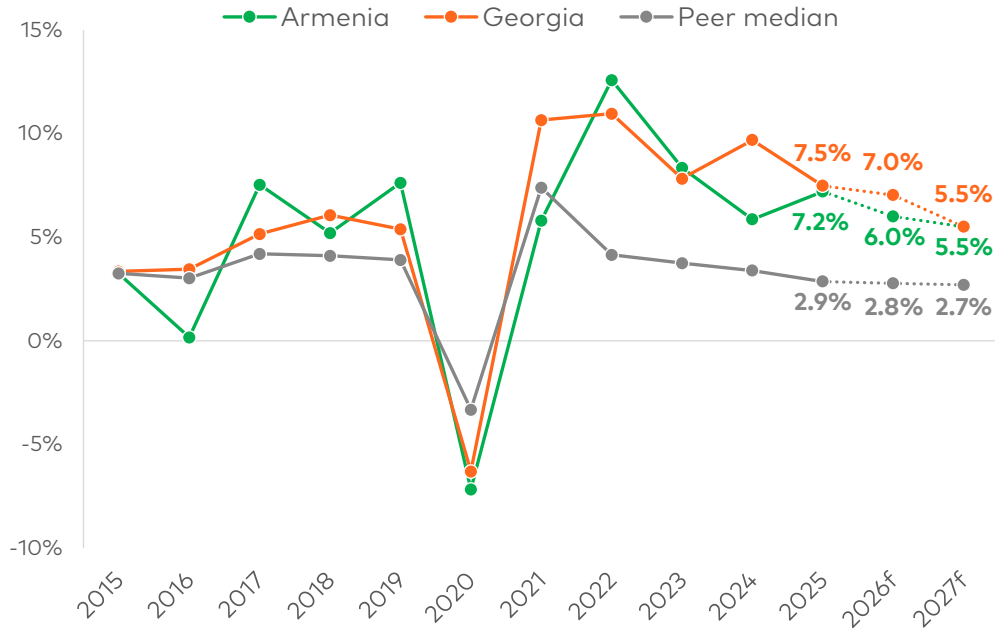
*Based on external research by IPM Georgia, surveying a random sample of customers with face-to-face interviews.

**Ameriabank measures its NPS internally each month, the figure shown reflects the 12-month average of monthly scores ending Mar-26.

Macroeconomic Highlights

The Georgian and Armenian economies maintain strong growth, placing them among the top performers in the broader region

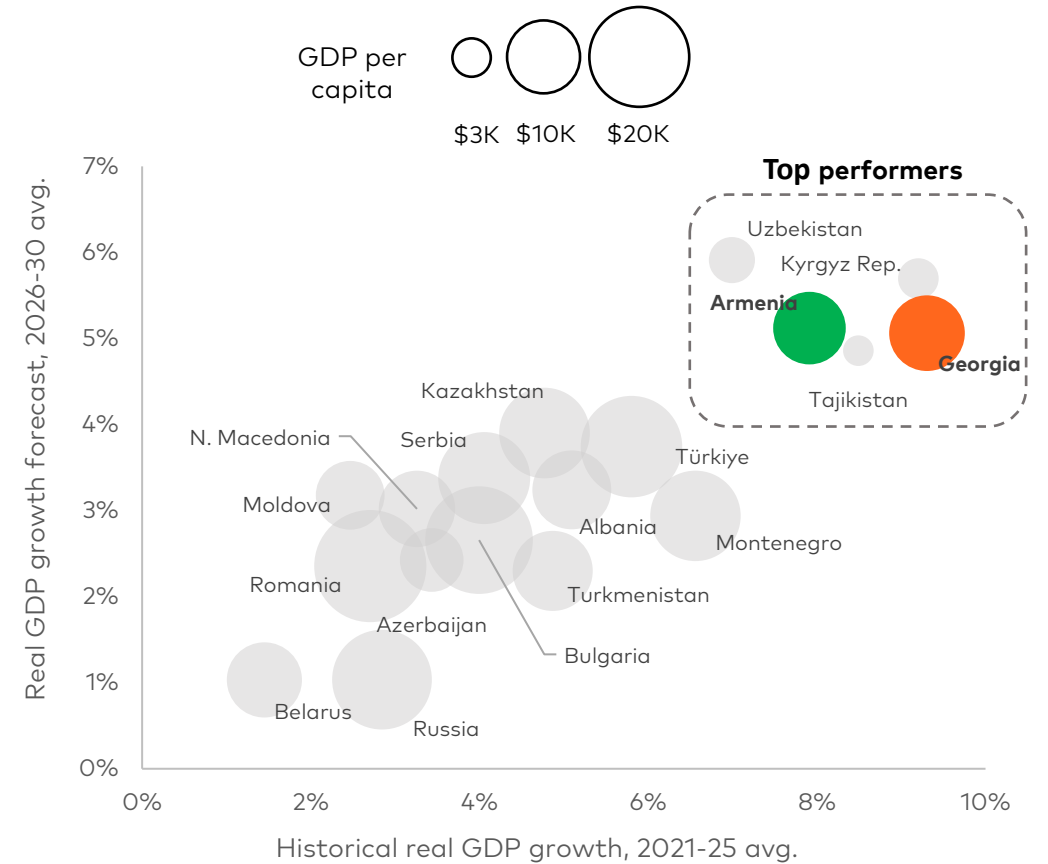
Real GDP growth, year-on-year



Preliminary estimates of real GDP growth (year-on-year change)				
	Jan-2026	Feb-2026	Mar-2026	1Q26
Georgia	7.9%	8.0%	10.7%	9.1%
Armenia	7.6%	7.2%	6.1%	7.1%

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

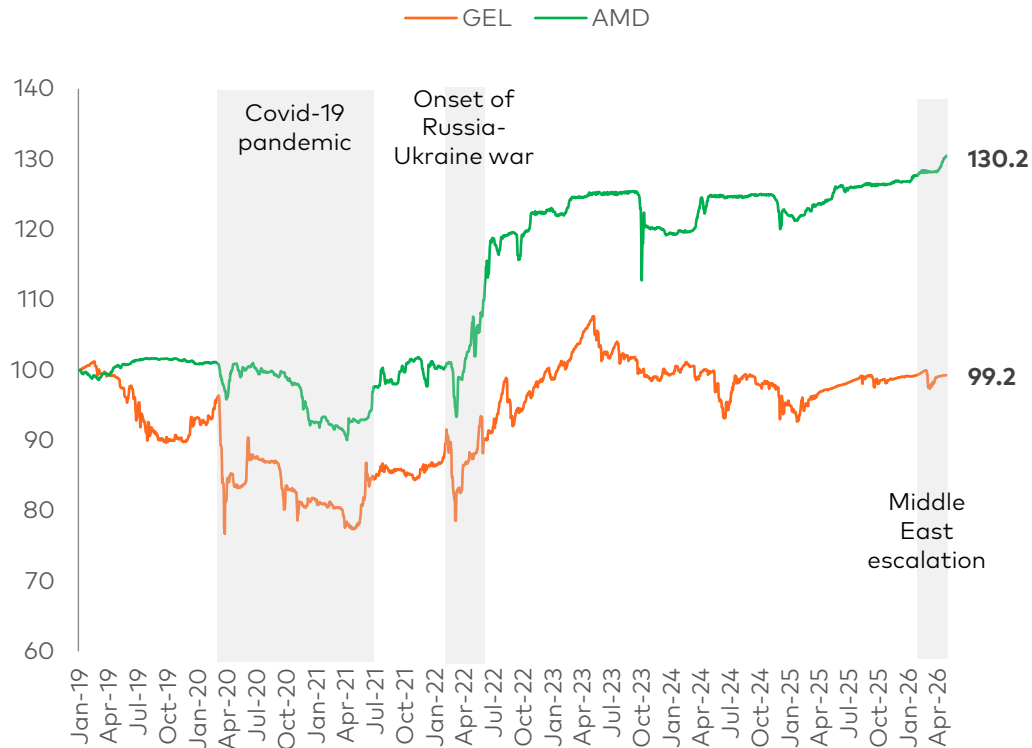
Historical growth vs. outlook in peer countries



Source: IMF World Economic Outlook, April 2026

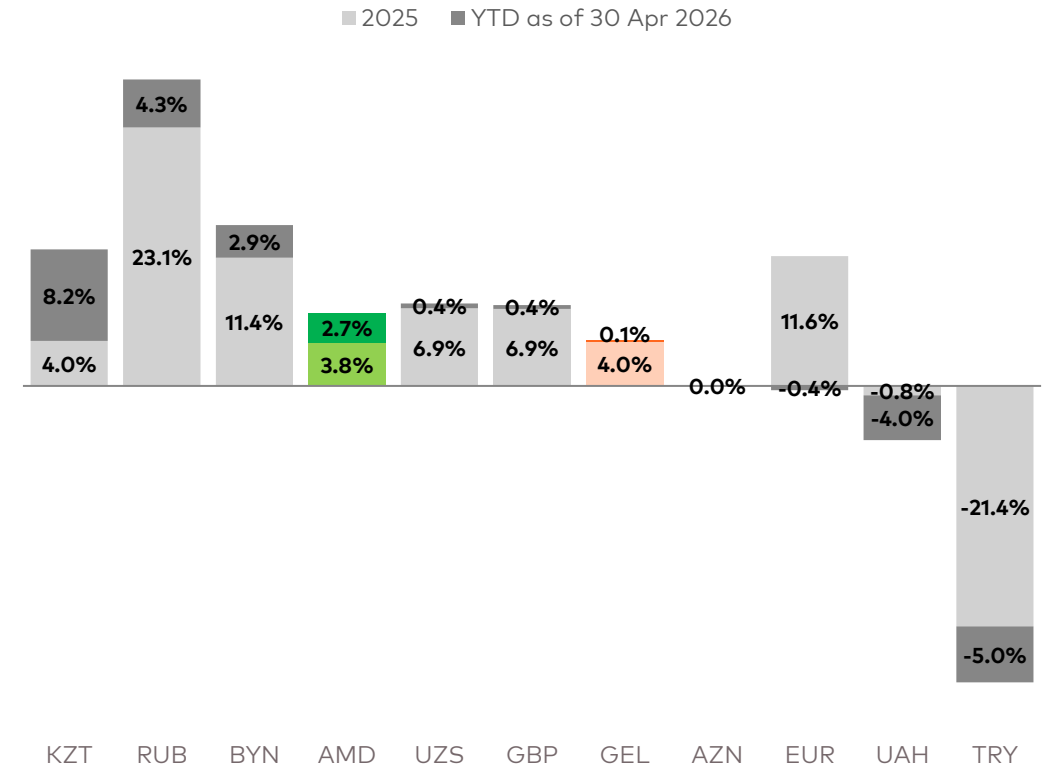
GEL and AMD remain broadly stable against the USD, supported by sustained external inflows and sound macroeconomic policies

GEL and AMD exchange rates against the USD (Jan-2019 = 100; appreciation shown as increase)



Source: NBG, CBA

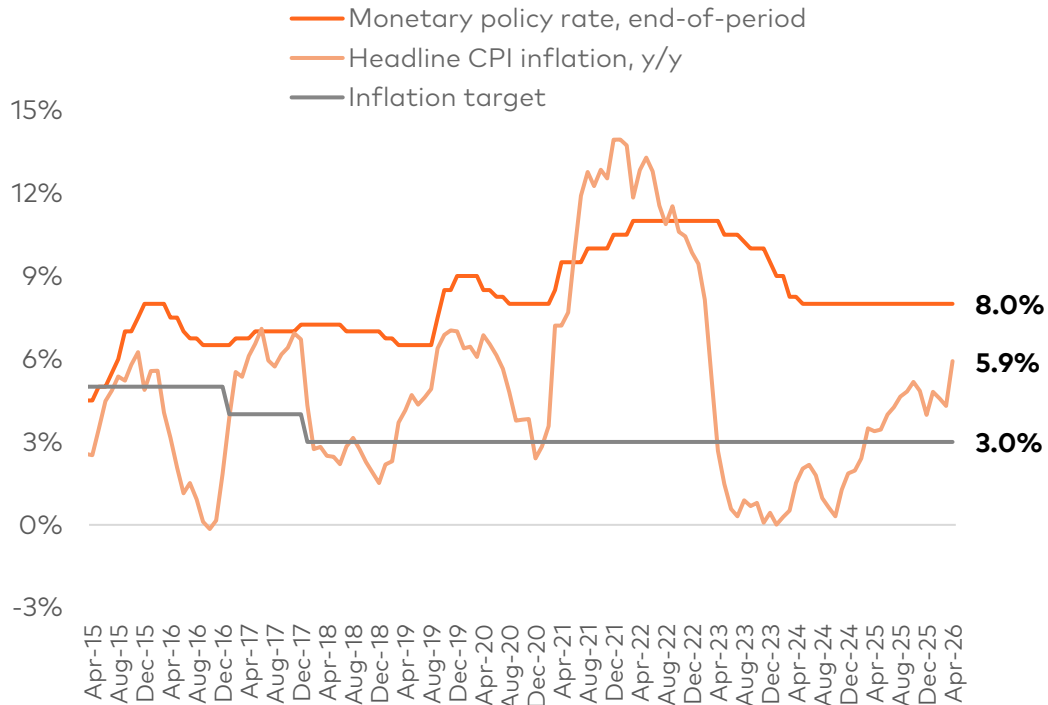
Currency movements against the USD (percent change; appreciation shown as increase)



Source: Corresponding central banks

Food and fuel drive temporary inflation; expectations anchored, monetary policy remains agile

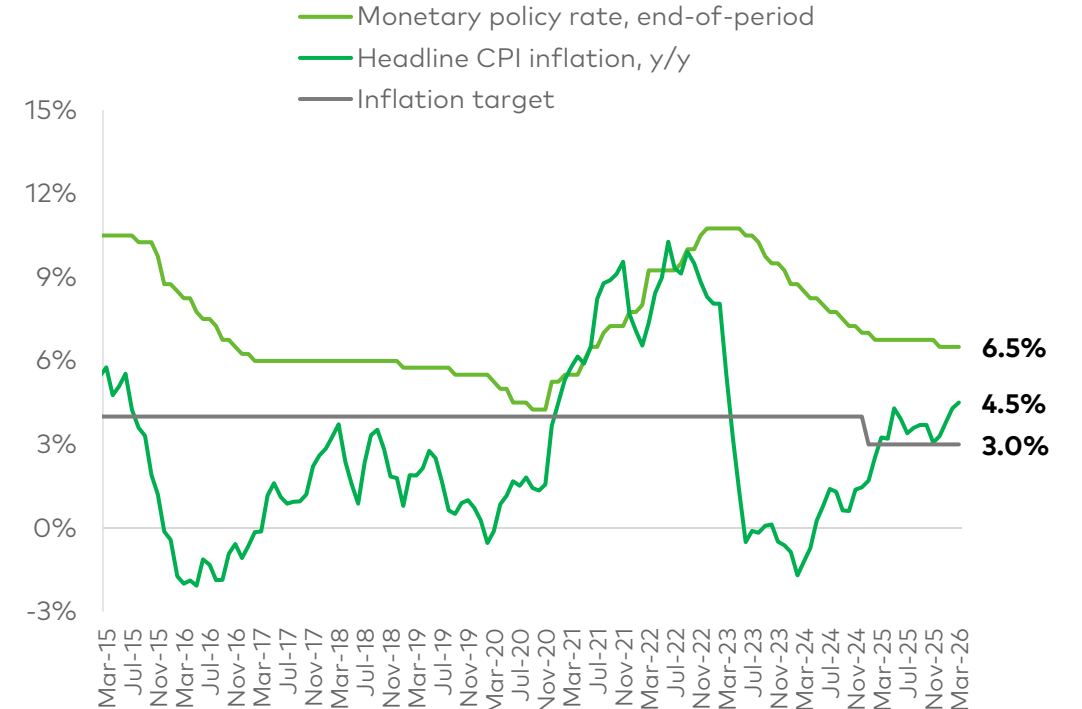
Inflation and monetary policy in Georgia



Year-on-year inflation	Last 5-year average	Mar-26	Apr-26
Headline CPI	5.8%	4.3%	5.9%
Core CPI	3.9%	2.4%	3.2%

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

Inflation and monetary policy in Armenia

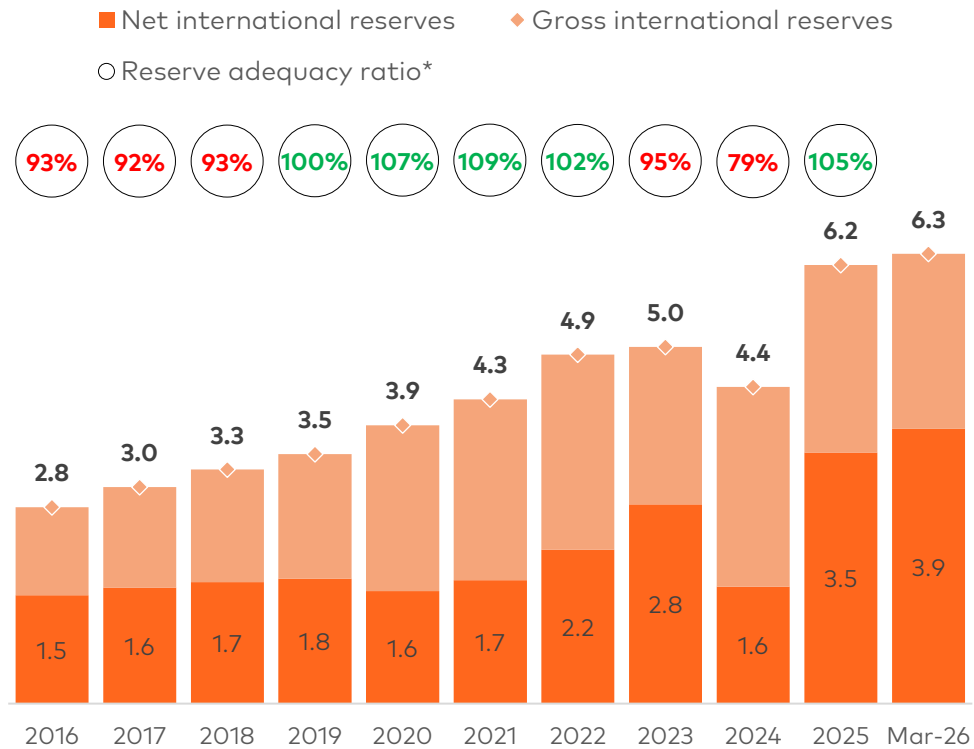


Year-on-year inflation	Last 5-year average	Feb-26	Mar-26
Headline CPI	4.3%	4.3%	4.5%
Core CPI	4.4%	4.7%	4.7%

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

Central banks in Georgia and Armenia maintain solid international reserves, supporting local currency stability

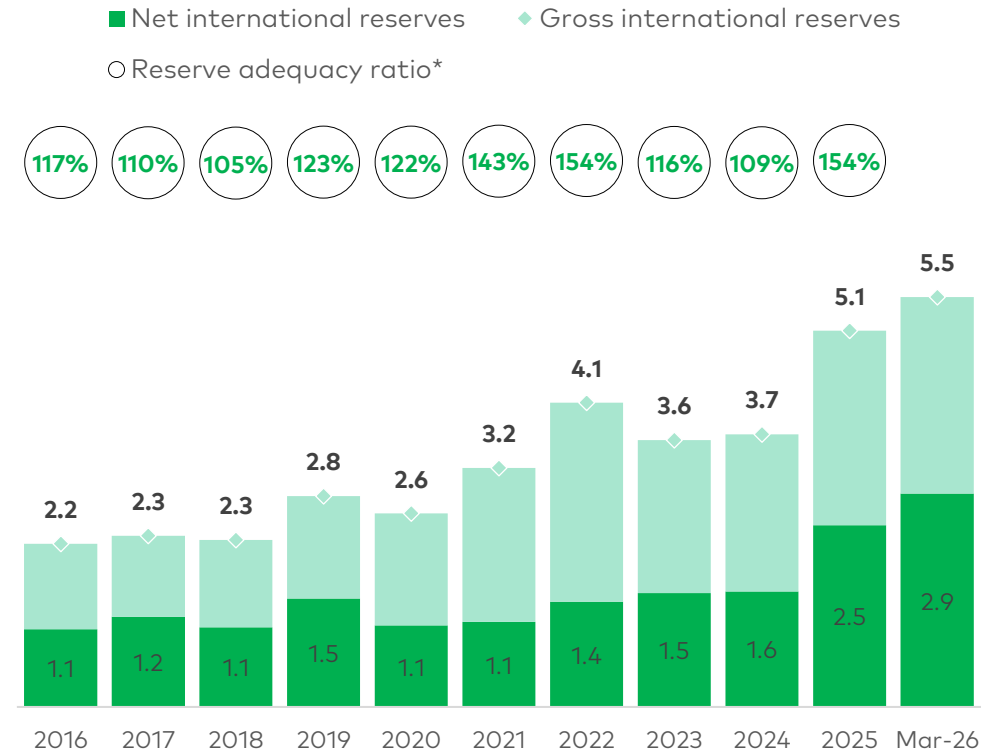
International reserves in Georgia (end of period, US\$ bn)



Net FX purchases by the NBG, US\$ bn	2023	2024	2025	1Q26
	1.3	-0.4	2.4	0.5

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)



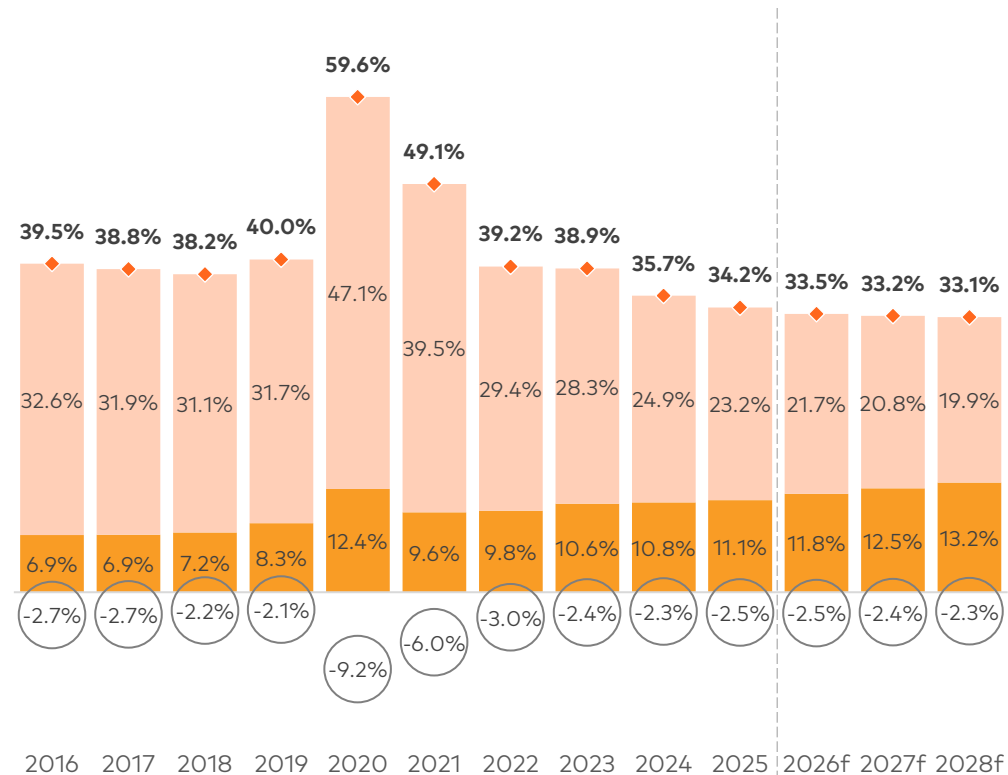
Net FX purchases by the CBA, US\$ bn	2023	2024	2025	1Q26
	1.1	0.7	1.8	0.6

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 actively deleveraging while Armenia balancing spending needs with fiscal sustainability objectives

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

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

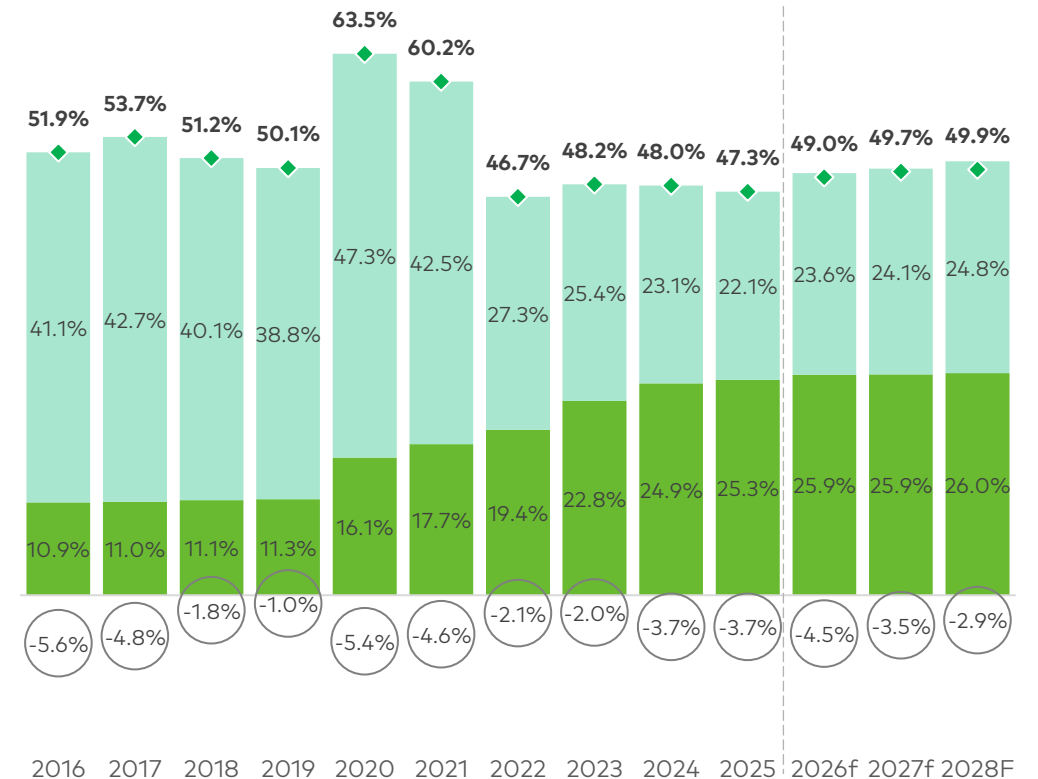


Source: Ministry of Finance of Georgia, Geostat

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 balance as % of GDP

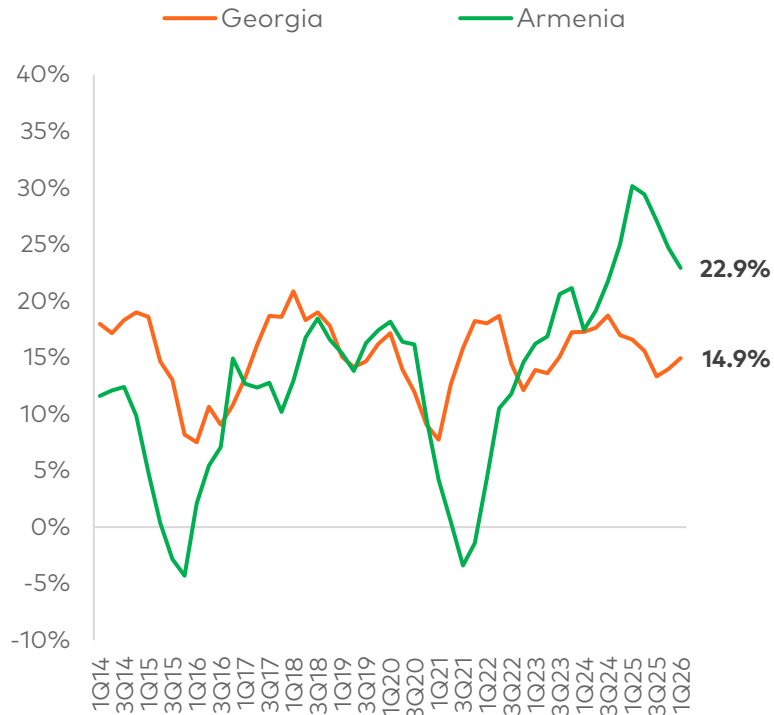


Source: Ministry of Finance of the Republic of Armenia, IMF, Armstat

Note: The fiscal deficit is measured as the government's overall balance on a cash basis (IMF definition).

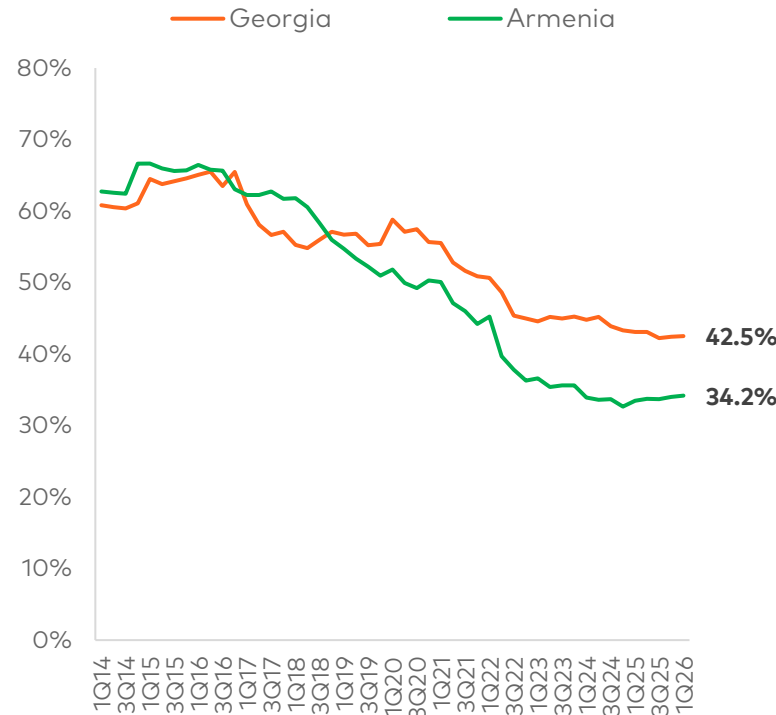
Strong lending, declining dollarisation, and solid capitalisation underscore banking sector soundness in Georgia and Armenia

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



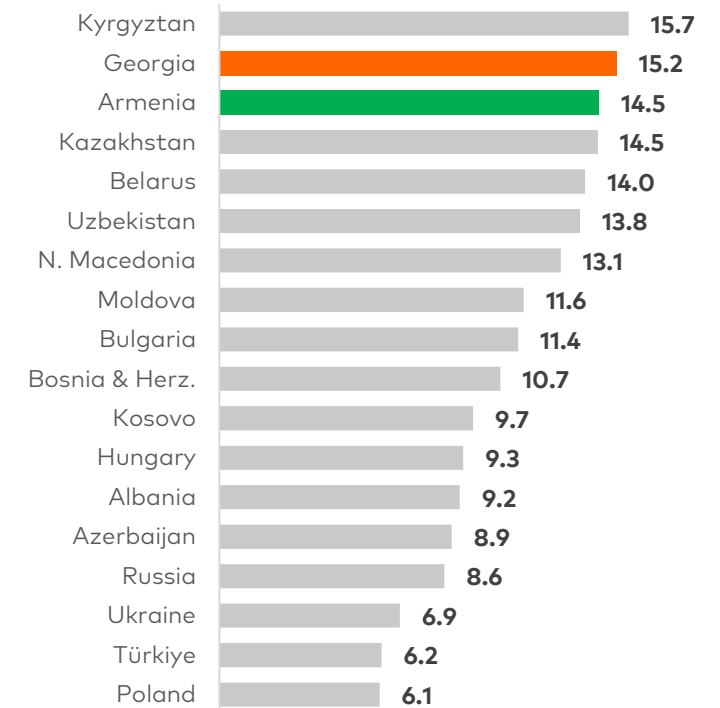
Source: NBG, CBA

Foreign-currency loan to total gross bank loans



Source: NBG, CBA

Tier 1 capital to assets, Dec-2025 or latest available



Source: IMF

Georgian Financial Services (GFS)



GFS highlights 1Q26

Profit

+11.6% y-o-y

GEL 452.1m

ROAE

31.5%

Loan book growth

+17.8% in cc

Deposit growth

+13.0% in cc

Retail MAC

+9.6% y-o-y

2.2m

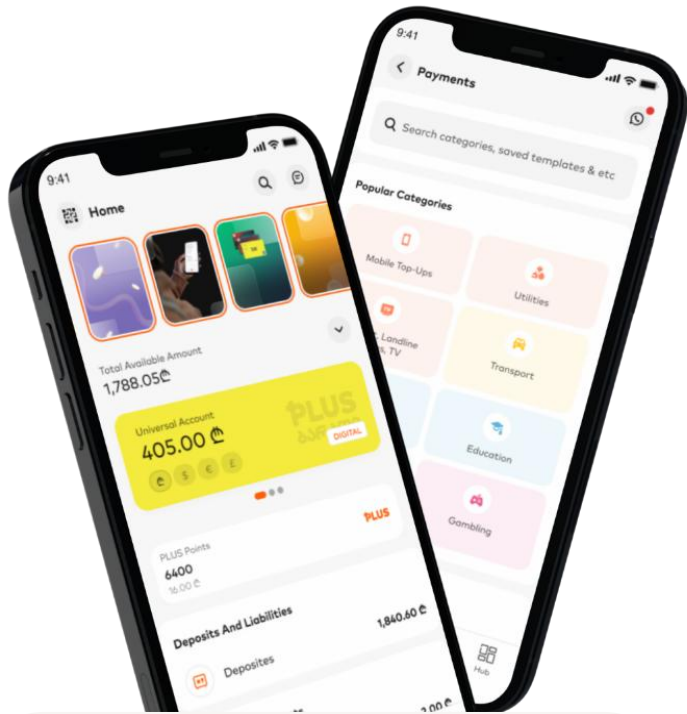
Retail Digital MAU

+13.6% y-o-y

1.9m



Our award-winning financial superapp



4.6/5



4.7/5

CSAT

93% in 1Q26



World's Best Digital Bank
Global Finance 2024 & 2025

Daily banking

Instant transfers (P2P, bill pay, cross-border), full card lifecycle (digital issuance, activation, controls), and QR-enabled cash access. End-to-end digital journeys including onboarding, lending, video banking, and personal finance management.

Financial products

E2E lending (pre-approved limits, BNPL & post-transaction instalments) and deposits (instant activation, including child deposits). Fully digital journeys, from loan approval to mortgage origination and savings onboarding.

Loyalty & lifestyle

Loyalty & lifestyle ecosystem (partner merchant offers, points & benefits, personalised NBO offers, SOLO Club concierge). Delivered via dedicated lifestyle hubs with real-time loyalty insights, tracking, and tailored rewards.

Beyond banking

Personalised digital spaces (car, home, child with sCoolApp integration) delivering contextual financial and lifestyle experiences. Complemented by a broad ecosystem including insurance marketplace, investments, open banking, public service integrations, and everyday partner services.

Available in



AI

GenAI chatbot, personalised NBO-driven offers, and AI-generated content (stories, wish cards). Delivers real-time, scalable personalisation across customer interactions.

52.7%

Digital DAU/ Digital MAU (Mar-26)

+2.1pp y-o-y

Digital sales share (1Q26):

71%

Total

+3.6pp y-o-y

88%

Loans

+2.2pp y-o-y

76%

Deposits

+4.7pp y-o-y

Empowering businesses - our digital ecosystem



Daily banking

Transfers (ID, IBAN & account-based), payments to 200+ providers, and packaged transfer solutions. Business banking tools including payroll management, user management, statements, business cards, and invoice to payment automation.

Financial products

Consumer & SME lending (E2E unsecured and smart loans, pre-approved credit limits, co-borrower loans, and credit line management). Commercial products including factoring, tender & performance guarantees, and end-to-end deposit activation.

For merchants

Merchant payments & reconciliation (POS and e-commerce payment history, invoicing, and pre-signature document editing). End-to-end tools supporting transaction tracking and commercial document workflows.

Business support

Business digital enablement (onboarding, agreement execution, and third-party offer aggregation). Engagement & services including chatbot and messaging, ads management, and SOLO Business, and FX rate requests.

108.4k Digital MAU
+16.2% y-o-y
(Mar-26)

83.5% Digital MAU/
MAC (Mar-26)
+2.6pp y-o-y

Available in



4.9/5



4.9/5

CSAT
93% in 1Q26



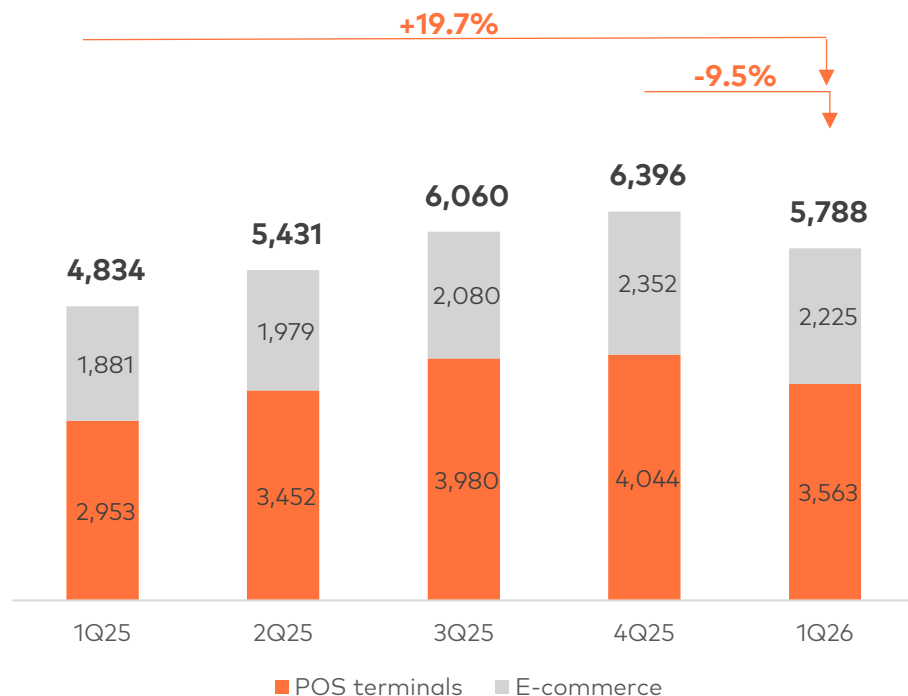
World's Best Digital Bank
Global Finance 2024 & 2025

Payments business – our daily touchpoint with customers

Figures given for JSC Bank of Georgia standalone

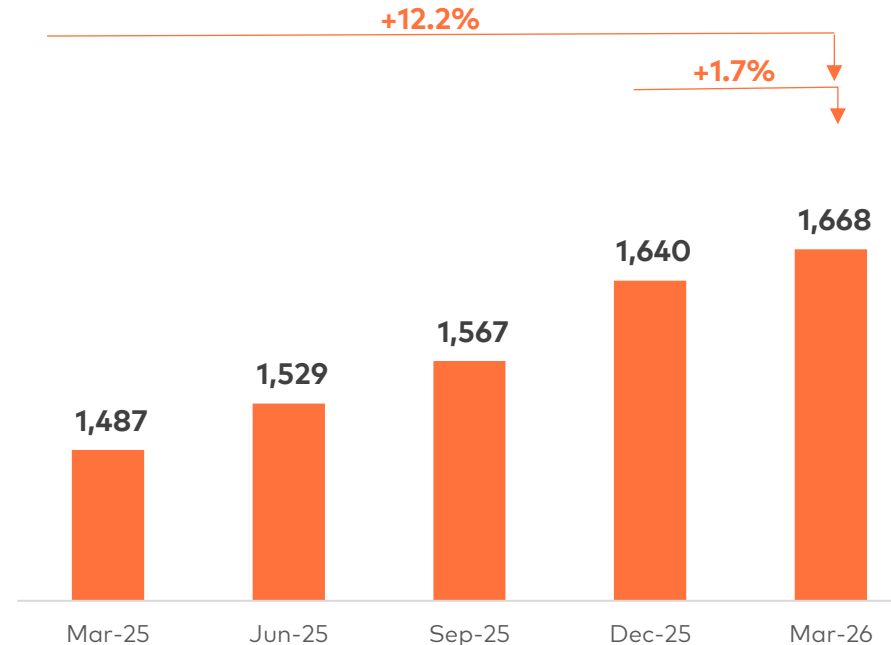
Acquiring - volume of payment transactions*

GEL millions



Issuing – payment MAU

thousands



56.9%

Market share in acquiring volumes*
Mar 2026 +1.1 pp YoY

26.7K

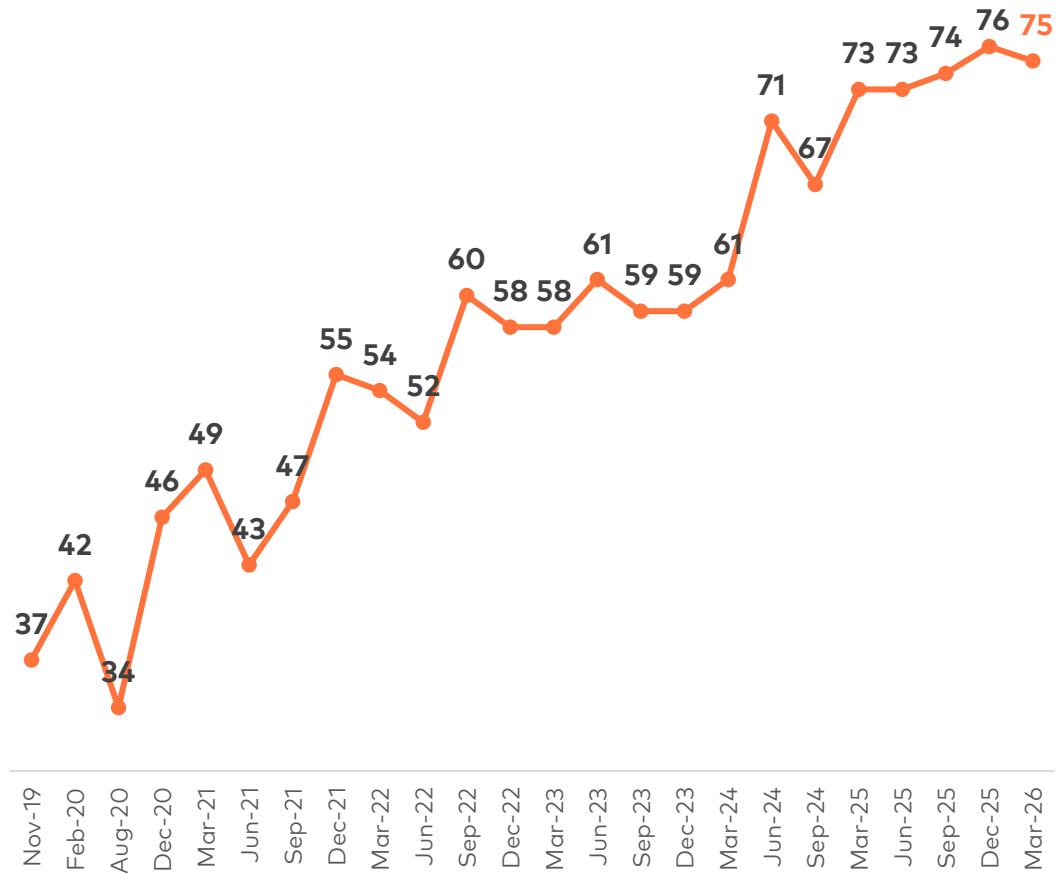
Active merchants
Mar 2026 +17.0% YoY

* To provide a clearer view of our business performance, we have excluded instant Peer-to-Peer (P2P) transactions from our acquiring volume figures starting from 3Q25. 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.

Maintaining high levels of 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

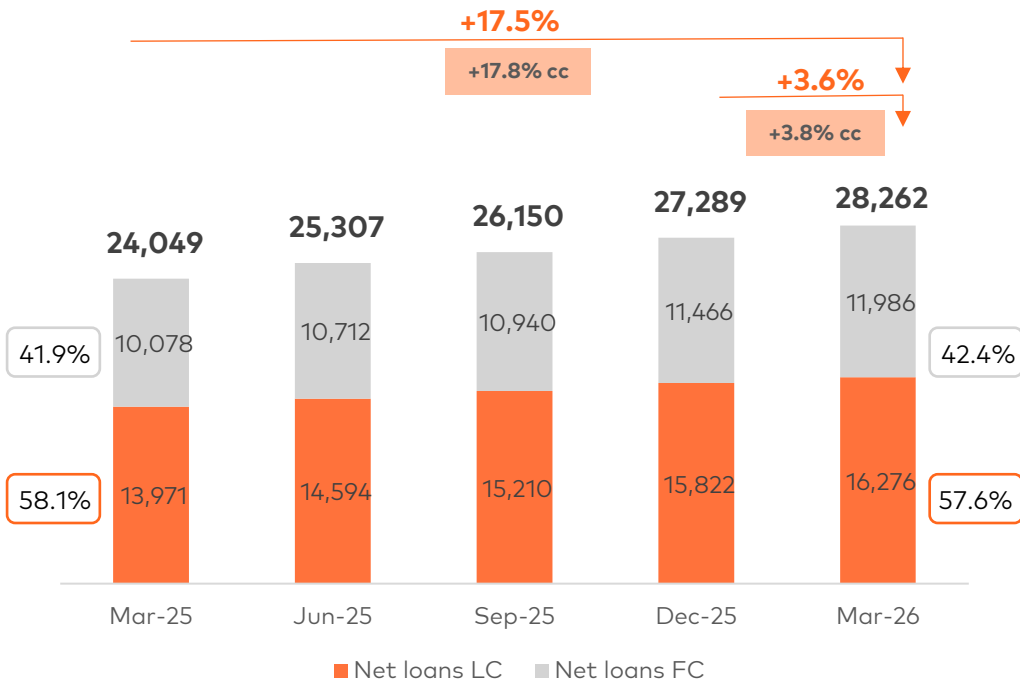


*Based on external research by IPM Georgia, surveying a random sample of customers with face-to-face interviews.

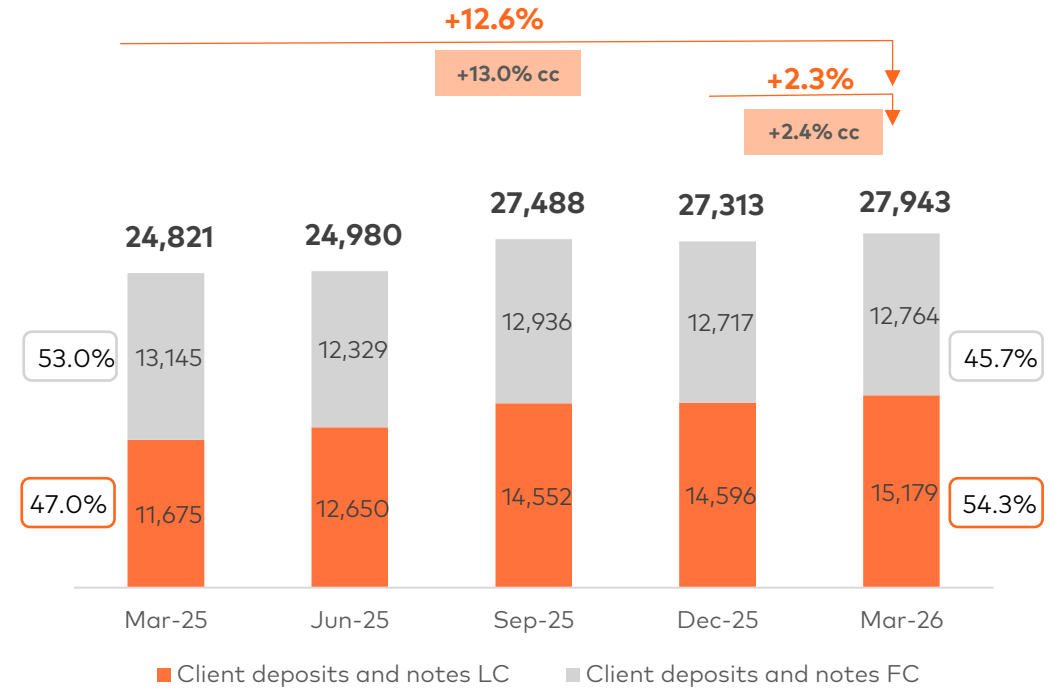
Georgian Financial Services – strong loan and deposit portfolio growth

All currency data are in GEL m unless otherwise stated

Loan portfolio



Deposit portfolio

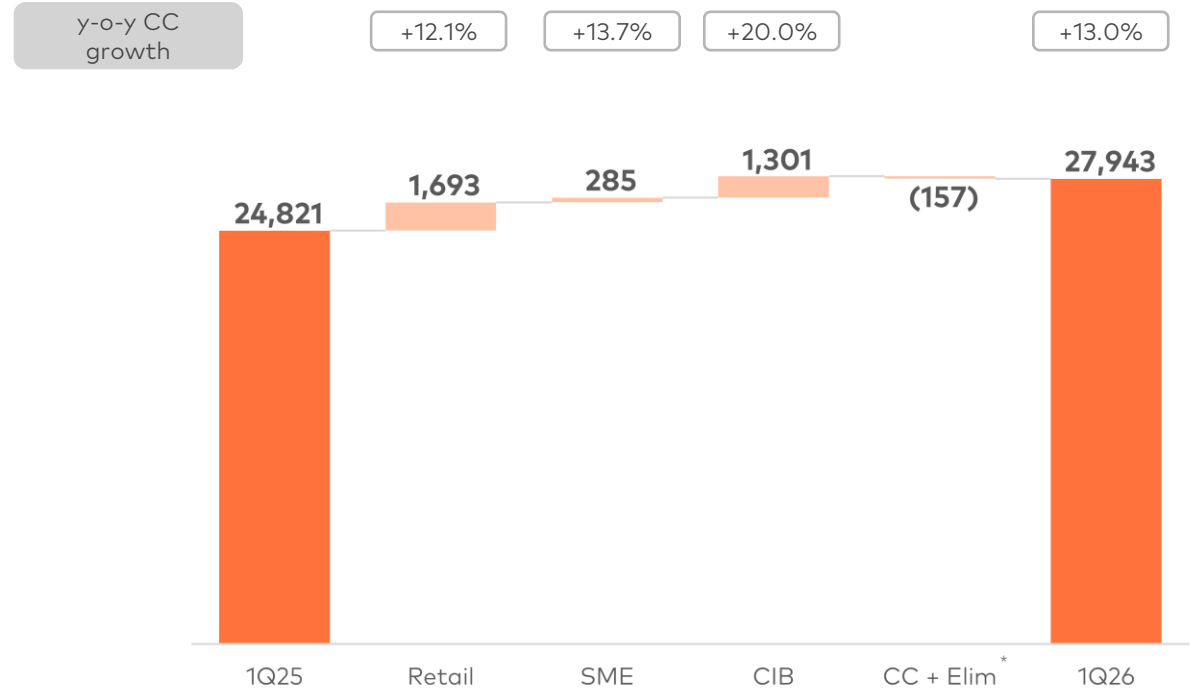
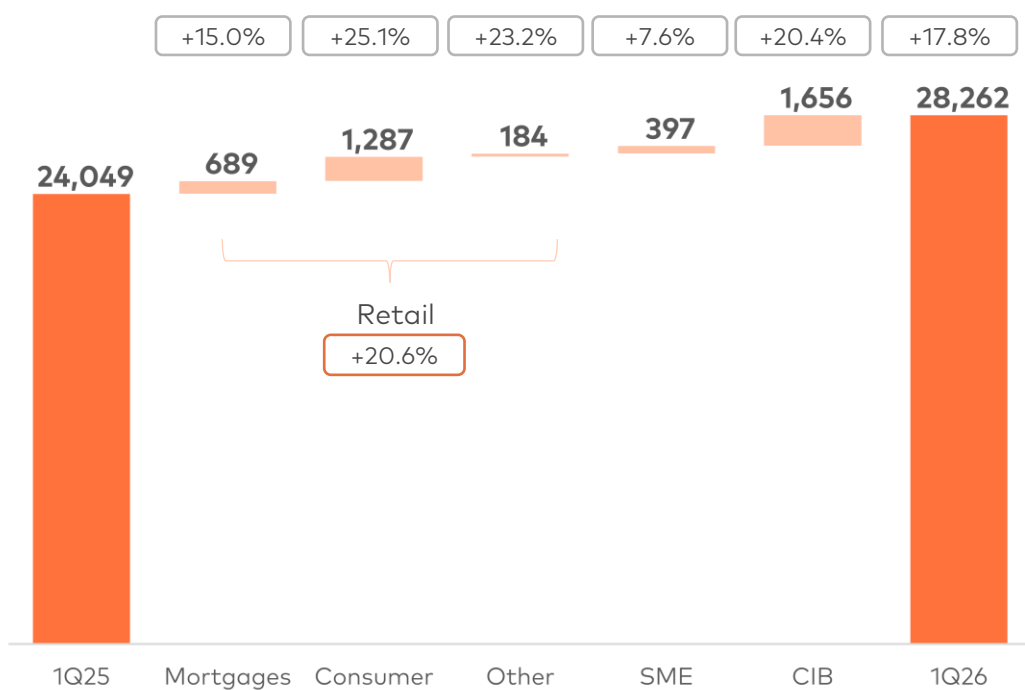


Georgian Financial Services – portfolio growth underpinned by strong retail and CIB momentum

All currency data are in GEL m unless otherwise stated

Loan portfolio

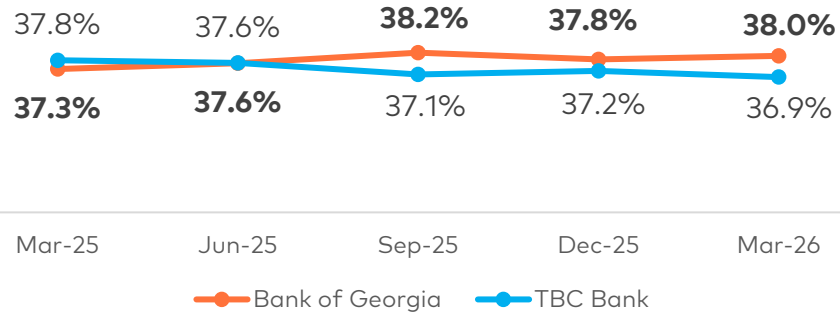
Deposit portfolio



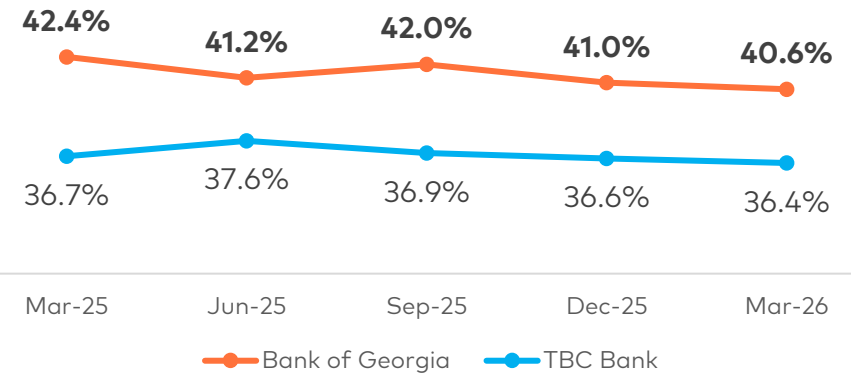
* The Corporate Center and eliminations. The Corporate Center mostly comprises deposits held for the Ministry of Finance.

Focusing on profitability while maintaining strong competitive positions in Georgia

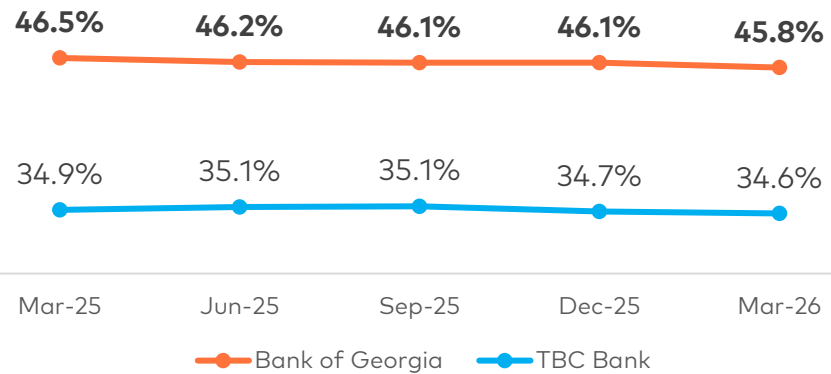
Market share – gross loans



Market share – customer deposits

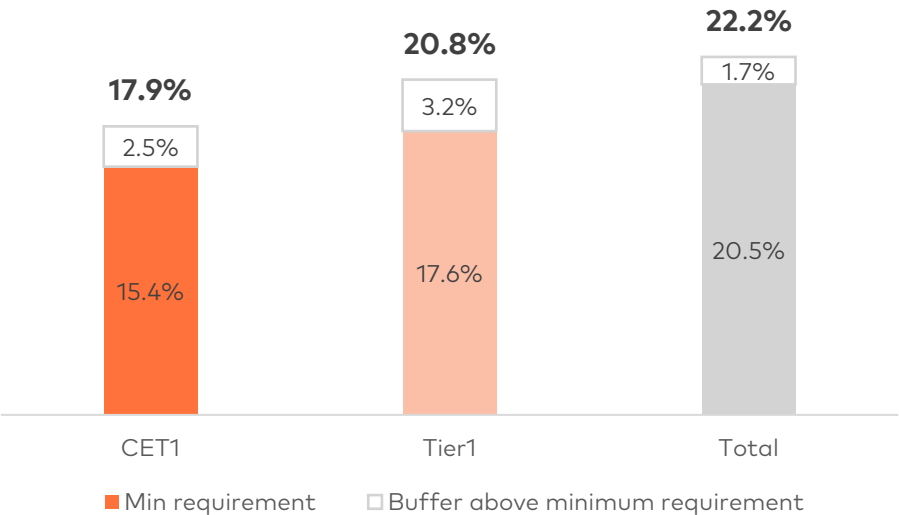


Market share – deposits of individuals



Strong capital and liquidity positions at Bank of Georgia at end-March 2026

Capital position



Liquidity position

NBG Liquidity coverage ratio
140.0%

y-o-y +6.5pp q-o-q -7.7pp

NBG Net stable funding ratio
130.3%

y-o-y -1.1pp q-o-q -3.8pp

Armenian Financial Services (AFS)



AFS highlights 1Q26

Profit

+35.5% y-o-y

GEL 129.4m

ROAE

21.8%

Loan book growth

+34.6% in cc

Deposit growth

+29.7% in cc

Retail MAC

+33.2% y-o-y

495.7k

Retail Digital MAU

+47.8% y-o-y

362.4k



Ameriabank is seeing continued growth in its digital offerings

MyAmerica – 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.

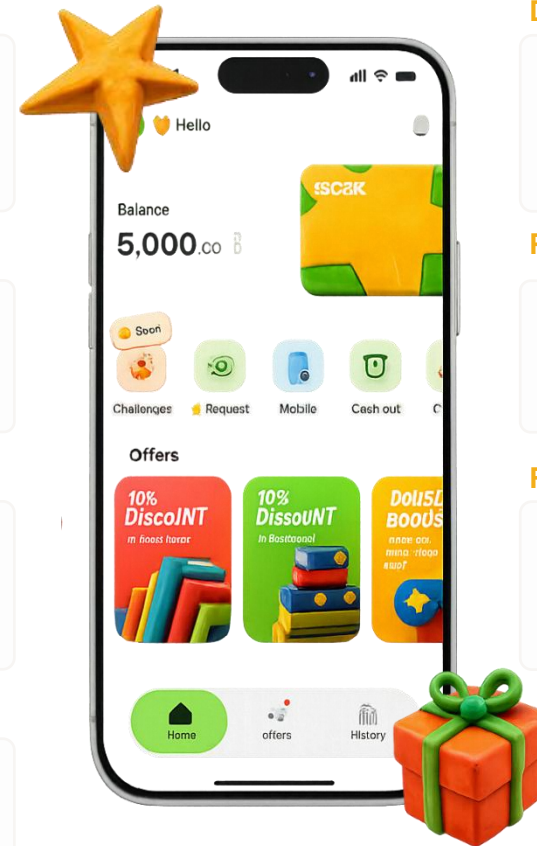
Loyalty and lifestyle

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

Beyond banking

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

MyAmerica 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; "Invite a friend".

Parental controls

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

Fun and learning

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

362.4K

+47.8% y-o-y

Retail Digital MAU
(Mar-26)

73.1%

+7.2pp y-o-y

Digital MAU/MAC
(Mar-26)

44.2%

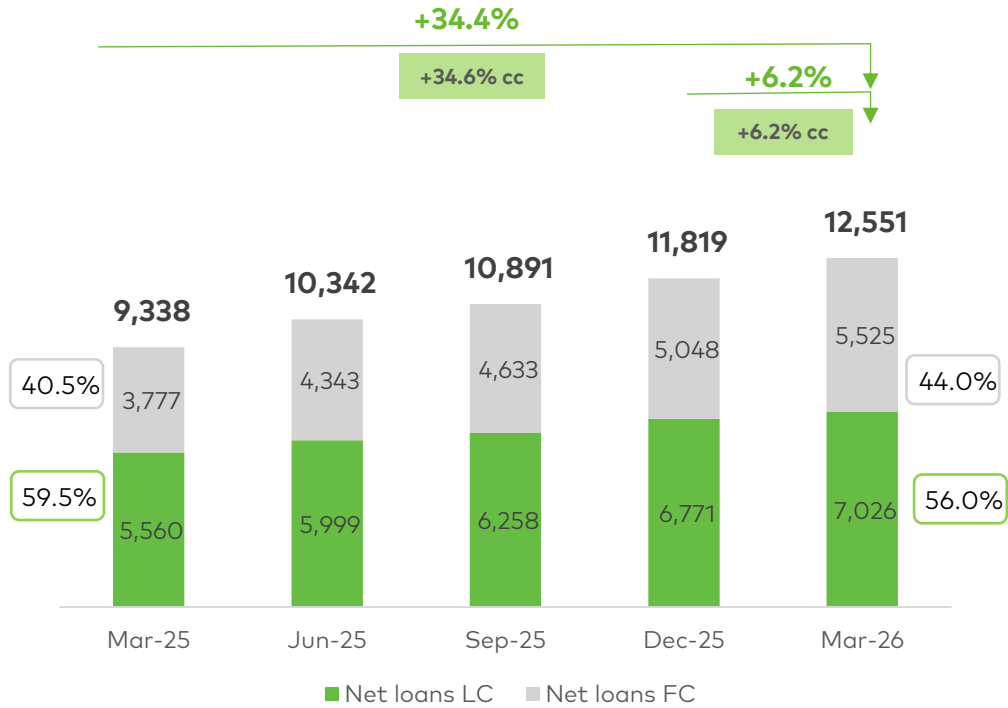
+2.5pp y-o-y

Digital DAU/ Digital MAU
(Mar-26)

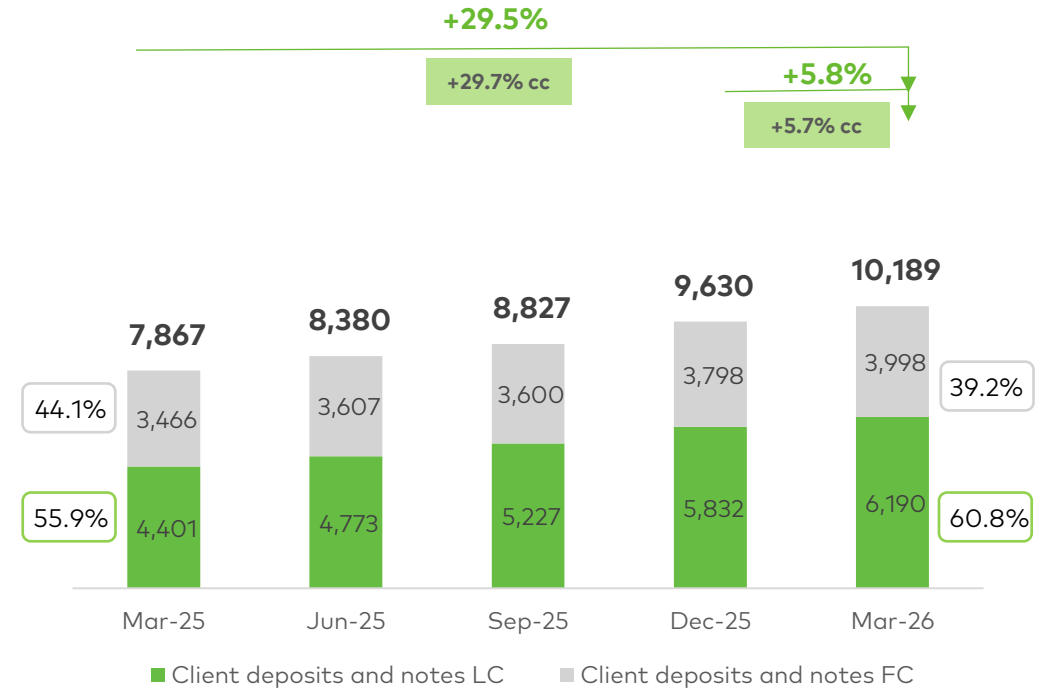
Armenian Financial Services – strong loan and deposit portfolio growth

All currency data are in GEL m unless otherwise stated

Loan portfolio

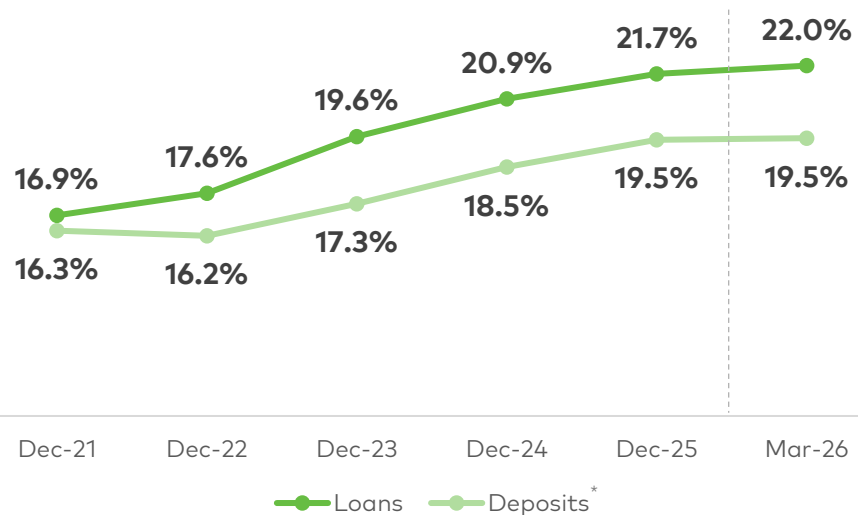


Deposit portfolio



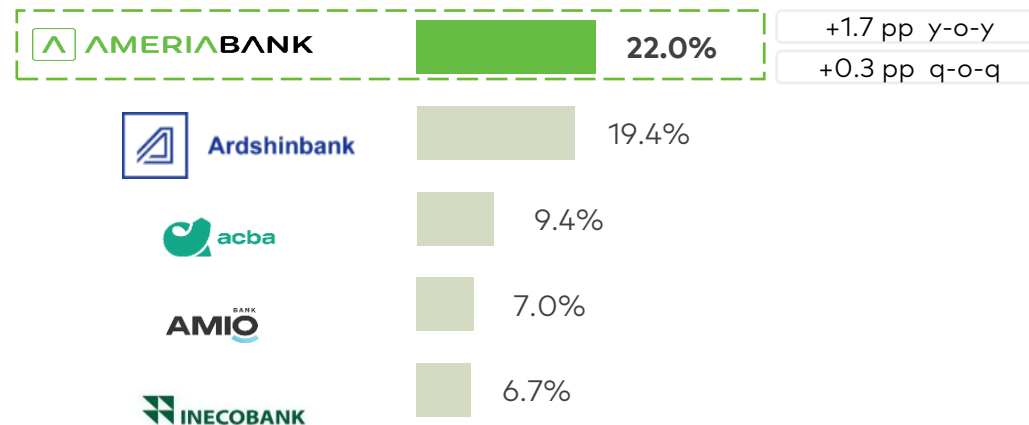
Ameriabank has a leading position in Armenia with further room for growth

Historical market share highlights

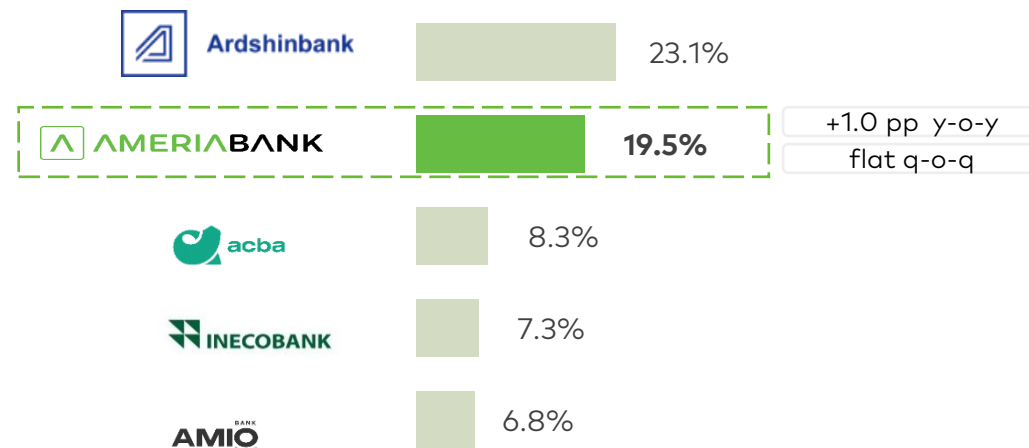


Source: Financial statement of respective banks.
* Including issued local bonds.

Loans market share, Mar-26

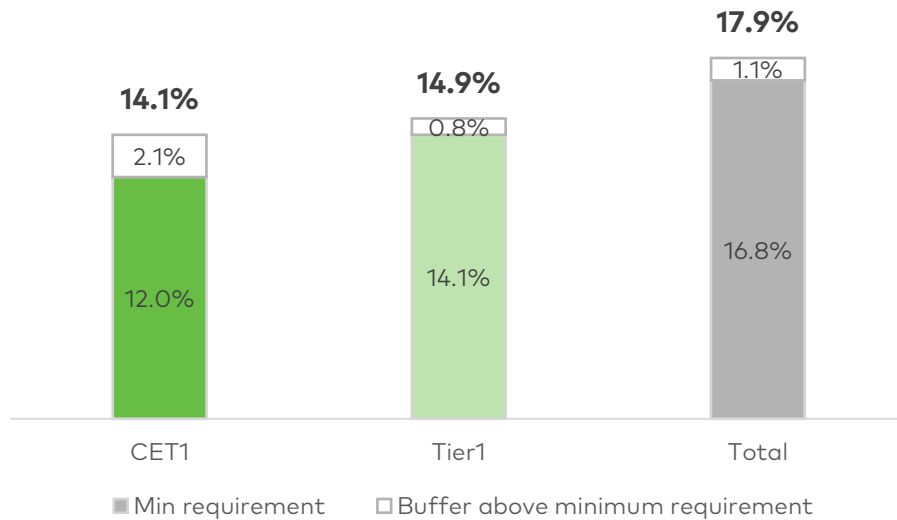


Deposits* market share, Mar-26



Strengthened capital base and strong liquidity levels as at end-March 2026

Capital position



Liquidity position



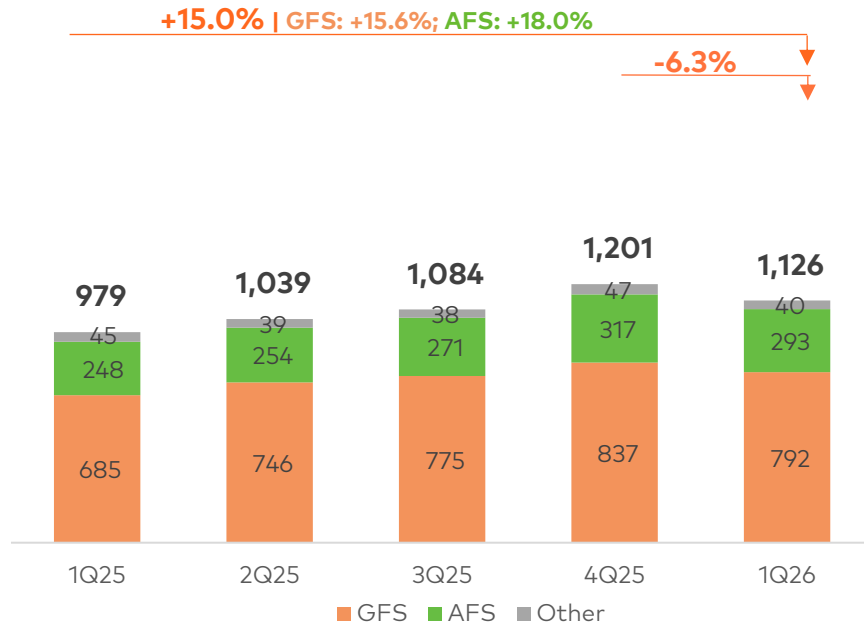
- In February 2026, Ameriabank successfully placed inaugural 8.5% USD 50m Additional Tier 1 capital notes.
- In April 2026, Ameriabank launched the public offering of the second USD 50m tranche of Additional Tier 1 capital notes at 8% coupon, the placement of which is planned to be carried out through a public offering from April 7, 2026, to July 31, 2026, inclusive.

1Q26 Group Results

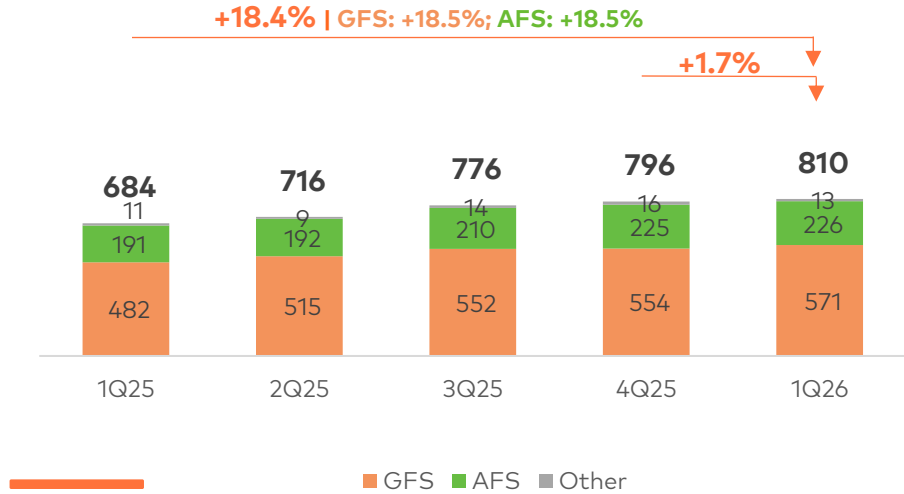
Operating income growth year-on-year driven by strong net interest income generation, supported by net fee and commission income

All currency data are in GEL m unless otherwise stated

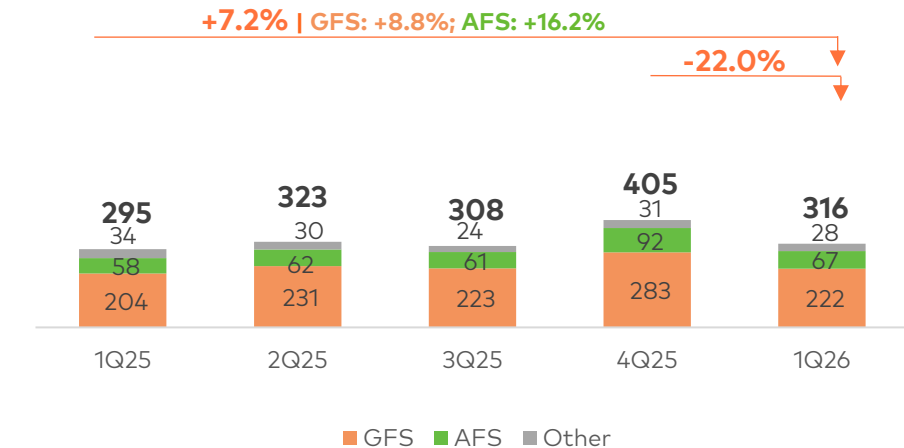
Operating income



Net interest income



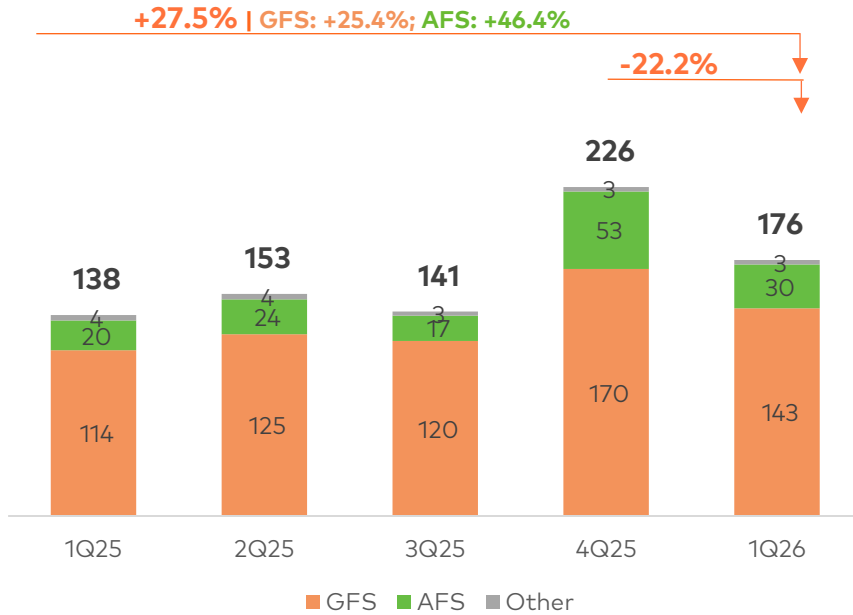
Net non-interest income



Rebounding net fee and commission income

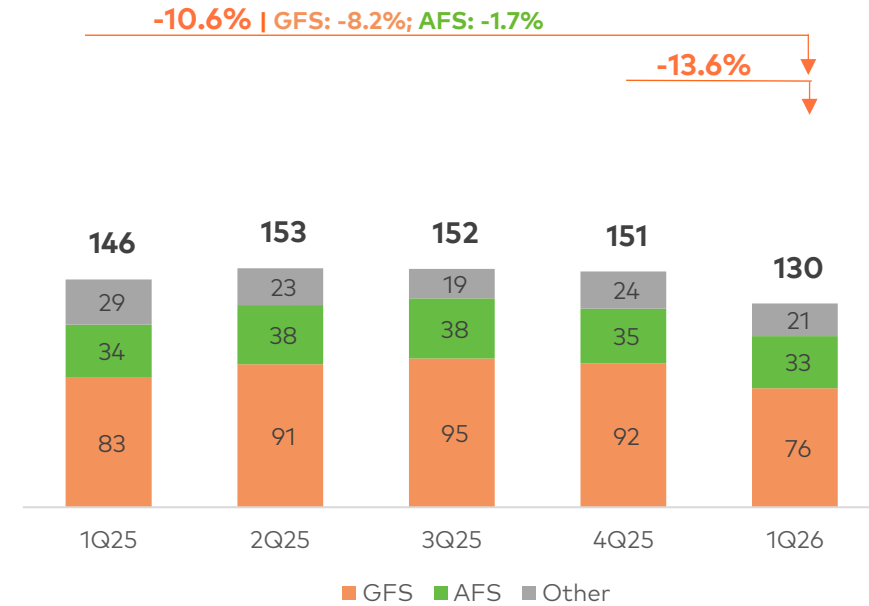
All currency data are in GEL m unless otherwise stated

Net fee & commission income



- **GFS:** Net fee and commission income increased by 25.4% y-o-y. Q-o-q, renegotiated terms with international payment systems created an elevated 4Q25 base; normalising for this effect, net fee and commission income remained broadly flat, in line with seasonality.
- **AFS:** Net fee and commission income rose by 46.4% y-o-y, including a GEL 5.5m advisory fee and a GEL 2.0m currency conversion fee reclassification. Excluding these items, growth would have been 9.8% y-o-y. The q-o-q decline reflected an elevated 4Q25 base from a GEL 13.6m advisory fee as well as seasonality.

Net foreign currency gain



- **GFS:** Net FX gains down 8.2% y-o-y due to lower currency volatility.
- **AFS:** Net FX gains declined modestly y-o-y (up 4.2% when adjusted for GEL 2.0m currency conversion fee reclassification).

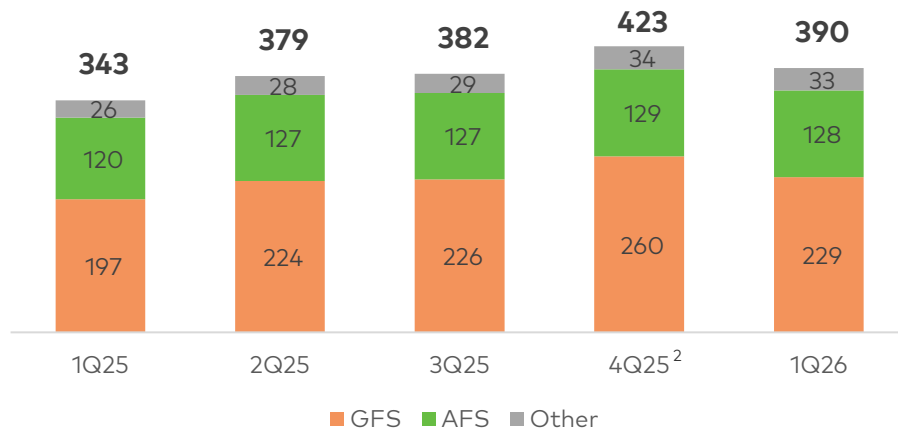
Investing in growth, while maintaining the focus on efficiency

All currency data are in GEL m unless otherwise stated

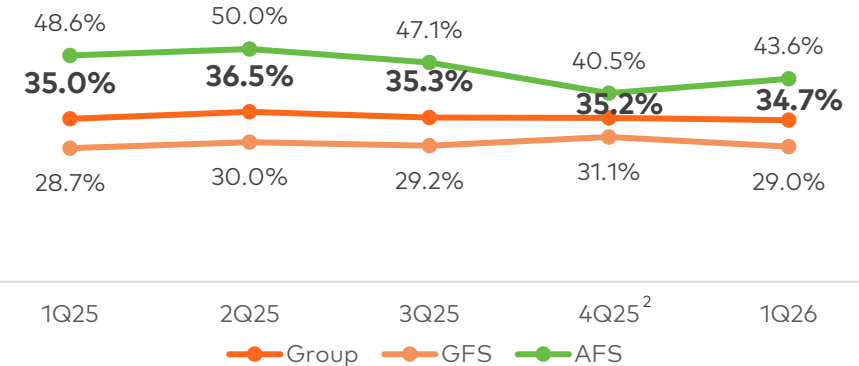
Operating expenses

+13.8% | GFS: +16.6%; AFS: +6.0%

-7.6%



Cost to income ratio

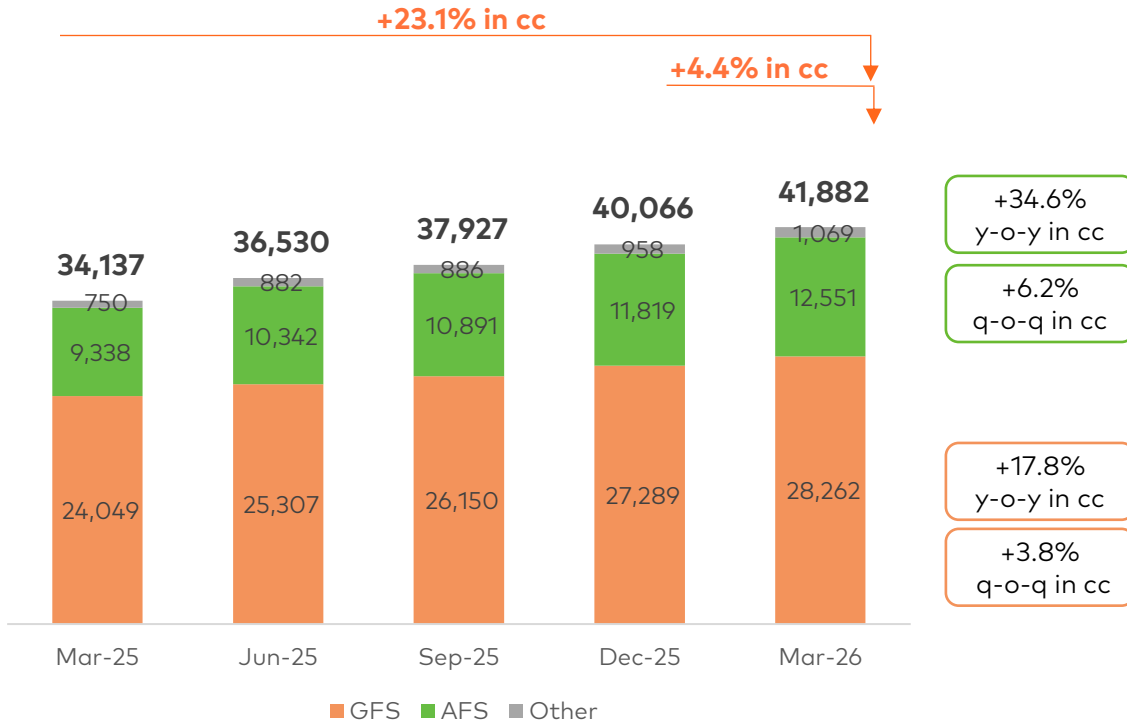


- **GFS:** Operating expenses increased by 16.6% y-o-y, mainly driven by higher staff costs. Staff costs included a GEL 3.5m accelerated recognition of unvested, previously granted share-based awards due to the voluntary departure of an executive manager.
- **AFS:** Operating expenses increased by 6.0% y-o-y. Group-level adjustments related to management retention bonus were present in the prior year, which elevated the expense base in 1Q25.

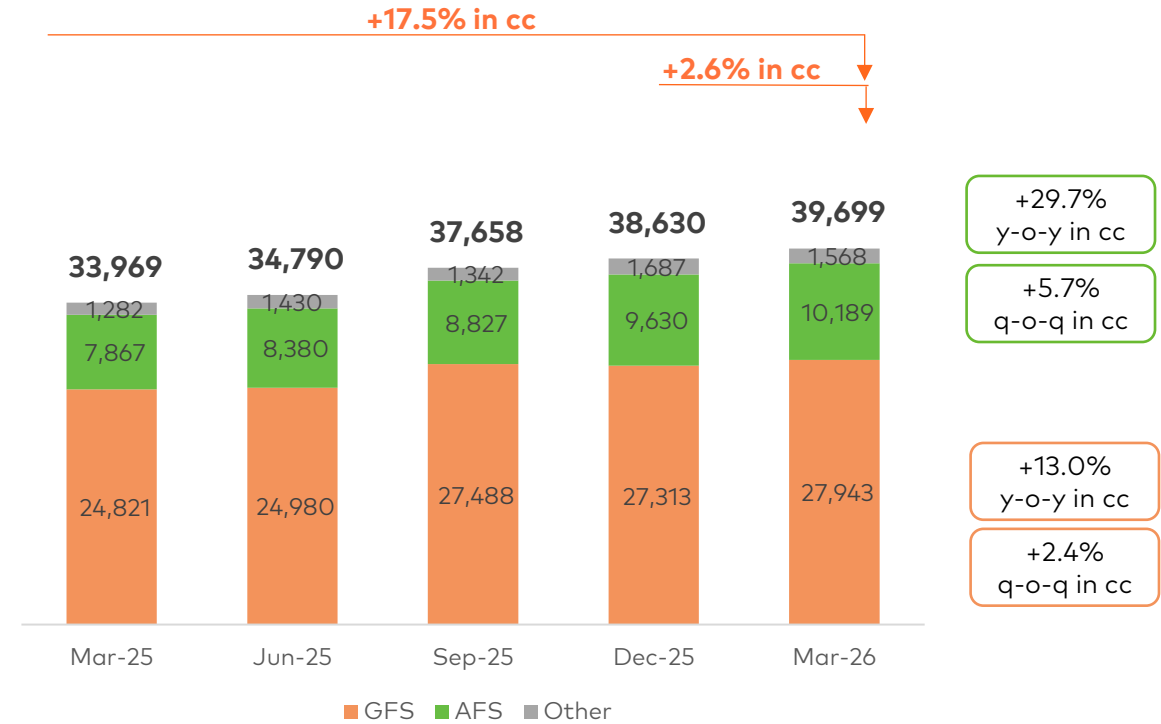
Strong and broad-based year-on-year loan and deposit growth

All currency data are in GEL m unless otherwise stated

Loan portfolio

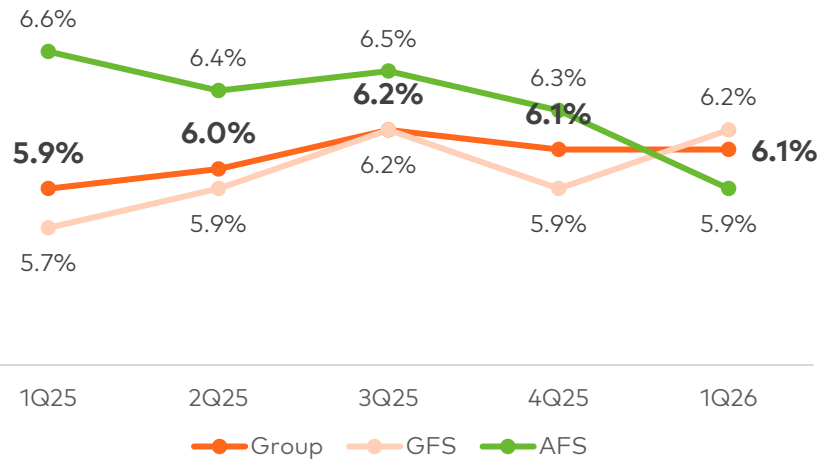


Deposit portfolio

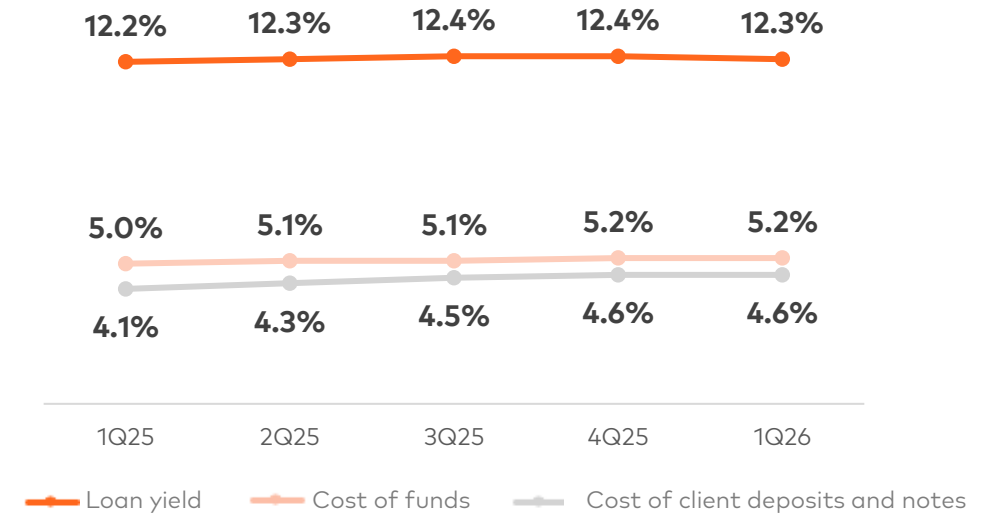


Net interest margin broadly stable at the Group level

Net interest margin (Group)



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

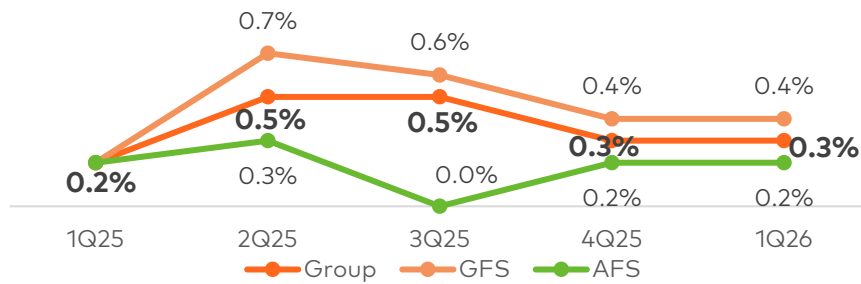


- **GFS:** NIM stood at 6.2% in 1Q26 (5.7% in 1Q25 and 5.9% in 4Q25). On a q-o-q basis, net interest margin was up 30 bps, supported by a 10 bps decrease in the cost of client deposits and an increased share of loans in the interest-earning assets mix.
- **AFS:** NIM declined by 40bps q-o-q to 5.9%, reflecting a 20bps decrease in the loan yield to 11.3% and a 10bps increase in the cost of funds to 4.7%. The higher cost of funds was driven by higher cost of deposits (up 10bps q-o-q to 4.0%) as well as higher cost of debt securities issued following the placement of new AT1 bonds in February.

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)

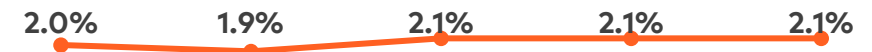
NPL coverage



NPL coverage adjusted for the discounted value of collateral



NPLs to gross loans

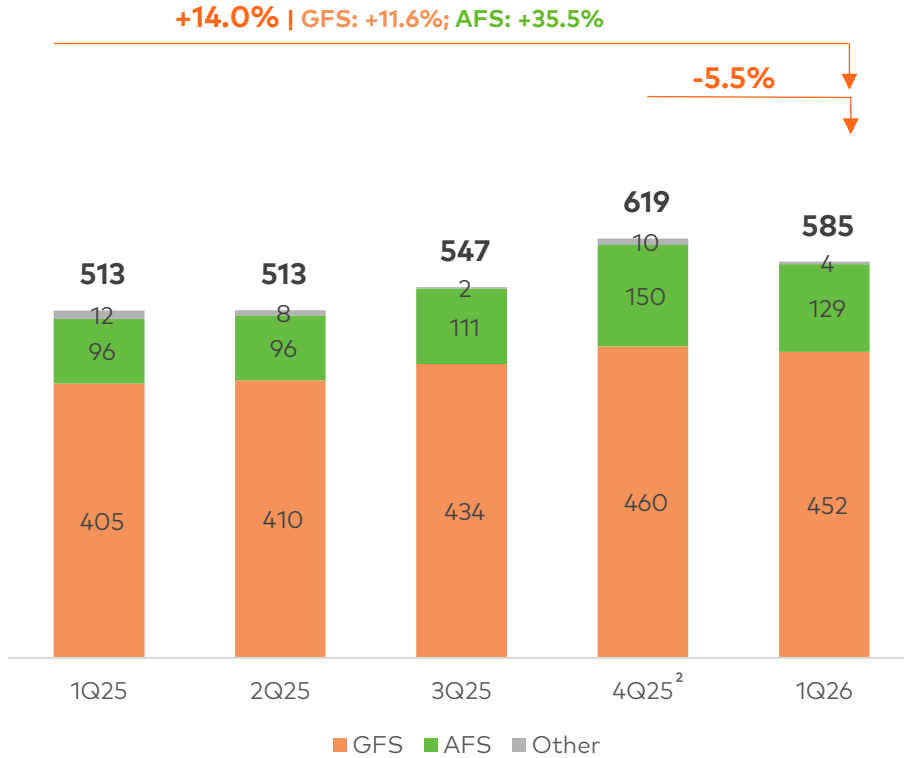


Mar-25 Jun-25 Sep-25 Dec-25 Mar-26

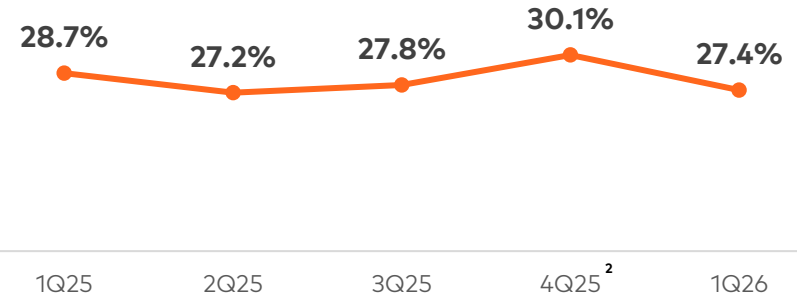
Sustaining strong profitability

All currency data are in GEL m unless otherwise stated

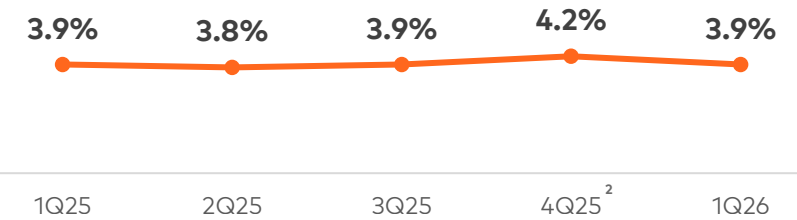
Profit before one-offs (Group)



ROAE (Group)



ROAA (Group)

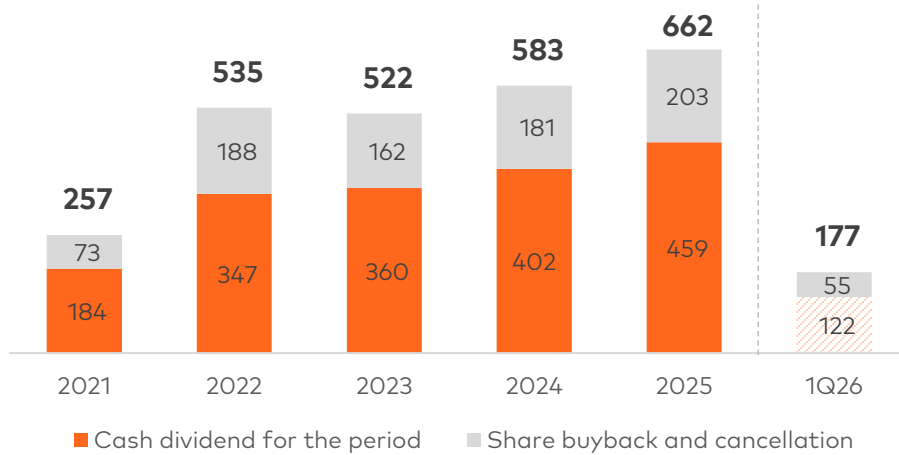


To see endnotes, please refer to slide 56.

Creating long-term shareholder value

Capital distribution

GEL millions

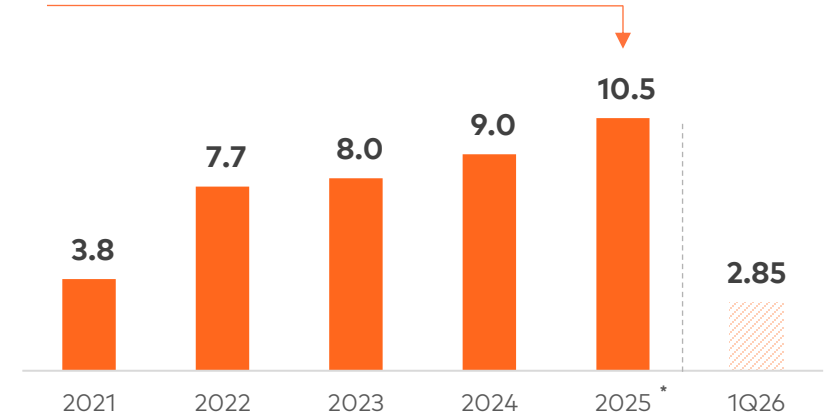


- The Board has approved an extension to the share buyback and cancellation programme of GEL 55.0 million, alongside an interim dividend of GEL 2.85 per share declared in respect of 1Q26.

Total dividend per share

GEL

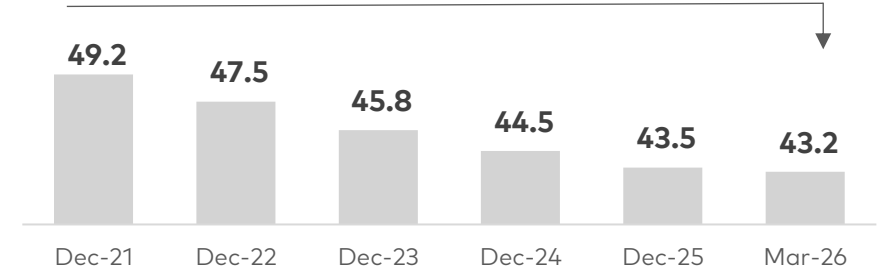
CAGR: +28.8%



Total shares outstanding

millions

-12.1%



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

Appendices

We are a FTSE-100 company with a diversified institutional investor base

Top 20 shareholders*

31 March 2026

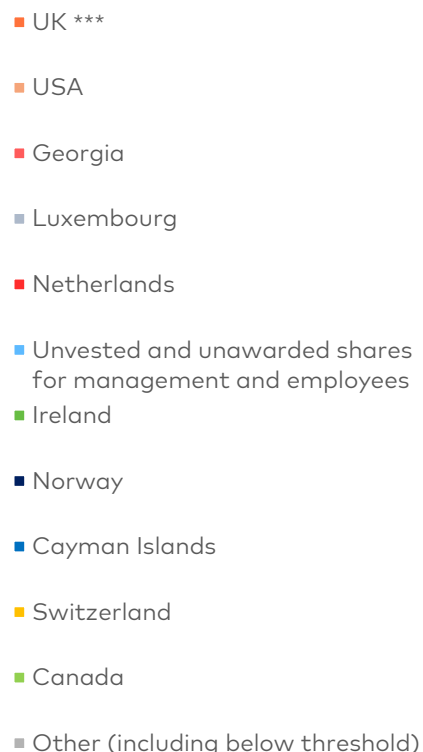
#	Shareholder Name	Ownership %
1	JSC Georgia Capital**	16.6
2	Blackrock	5.7
3	Dimensional Fund Advisors (DFA) LP	5.1
4	Vanguard Group Inc	4.2
5	JPMorgan Asset Management (UK) Ltd	3.8
6	PGGM	2.9
7	M&G Investment Management Ltd	2.7
8	Artemis Investment Management LLP	2.5
9	Directors'/Management's holding	2.4
10	UBS Private Banking	2.1
11	Firebird Management LLC	1.9
12	American Century Investment	1.8
13	Norges Bank Investment Management	1.4
14	Prosperity Capital Management Ltd	1.3
15	Allan Gray Proprietary Ltd	1.2
16	Goldman Sachs Asset Management (US)	1.2
17	Invesco Asset Management Ltd	1.2
18	Legal & General Investment Management Ltd	0.9
19	William Blair Investment Management LLC	0.9
20	Schroder Investment Management Ltd	0.9
		60.7

* Shareholders are grouped based on their parent companies.

** Previously, BGEO Group PLC comprised a banking business and an investment business. In 2017 BGEO Group PLC demerged into two separately listed and independently managed public companies – Bank of Georgia Group PLC (now Lion Finance Group PLC), the banking business, and Georgia Capital PLC, the investment business. The demerger was completed on 29 May 2018. In 2018 Bank of Georgia Group PLC (now Lion Finance Group PLC) issued additional 9,784,716 shares to Georgia Capital as part of the demerger. JSC Georgia Capital will exercise its voting rights at the Group's general meetings in accordance with the votes cast by all other Group shareholders as long as JSC Georgia Capital's percentage holding in Bank of Georgia Group PLC (now Lion Finance Group PLC) is greater than 9.9%.

Shareholder base by country

31 March 2026



*** Includes the 16.6% shareholding of JSC Georgia Capital as it's fully owned by UK listed company, Georgia Capital PLC.

ESG strategy

Our strategic pillars

Governance & integrity

Financial inclusion

Sustainable finance

Employee empowerment

Objectives

To do business in line with the highest standards of corporate governance, highest ethical principles and assure accountability, transparency, fairness and responsibility in every decision we make

To use the power of technology and product innovation to drive digital financial inclusion

To manage financial risks stemming from climate change and other E&S risks, while fostering transparency and long-termism in financial and economic activity to achieve sustainable and inclusive growth

To be the employer of choice for top talent, providing equal opportunities for development and ensuring the best employee experience based on our values and business principles

To read about our ESG KPIs and performance, please visit our [Sustainability Report 2025](#)

ESG Highlights

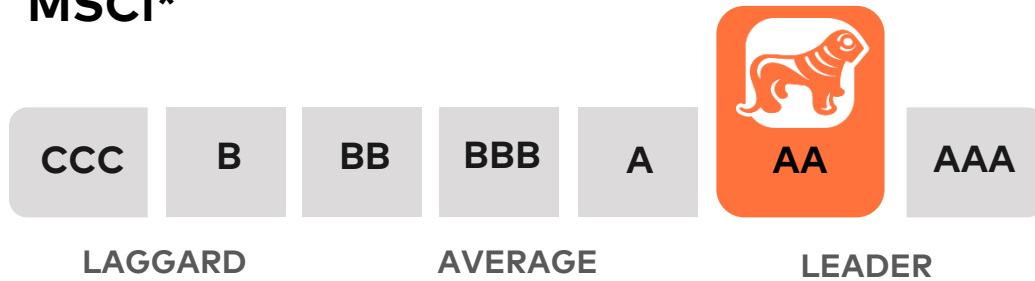
Largest green loan portfolio among Georgian banks.

One of the first banks globally to adopt IFRS S2 reporting.

First Georgian bank to offer services for visually impaired customers.

ESG scores from independent rating agencies

MSCI*



Lion Finance Group PLC falls into the highest scoring range relative to global peers

ISS**



FTSE4GOOD Index

Included in the global responsible investment index FTSE4GOOD since 2017

*The use by Lion Finance Group PLC of any MSCI Solutions LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of Lion Finance Group PLC by MSCI. MSCI services and data are the property of MSCI or its information providers and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

**For more information on the ISS ESG Corporate Rating, please visit <https://www.issgovernance.com/sustainability/ratings/>

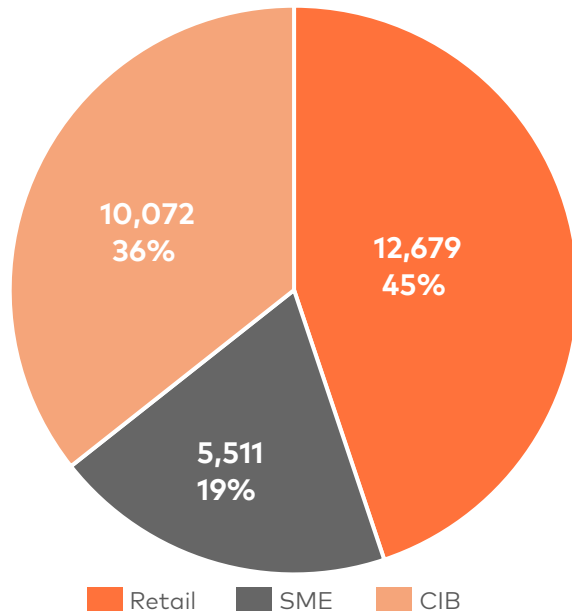
Georgian Financial Services' diversified portfolios

All currency data are in GEL m unless otherwise stated

Total net loans (GFS)

As at 31 March 2026

Net loans, finance lease and factoring receivables: **GEL 28,262m**

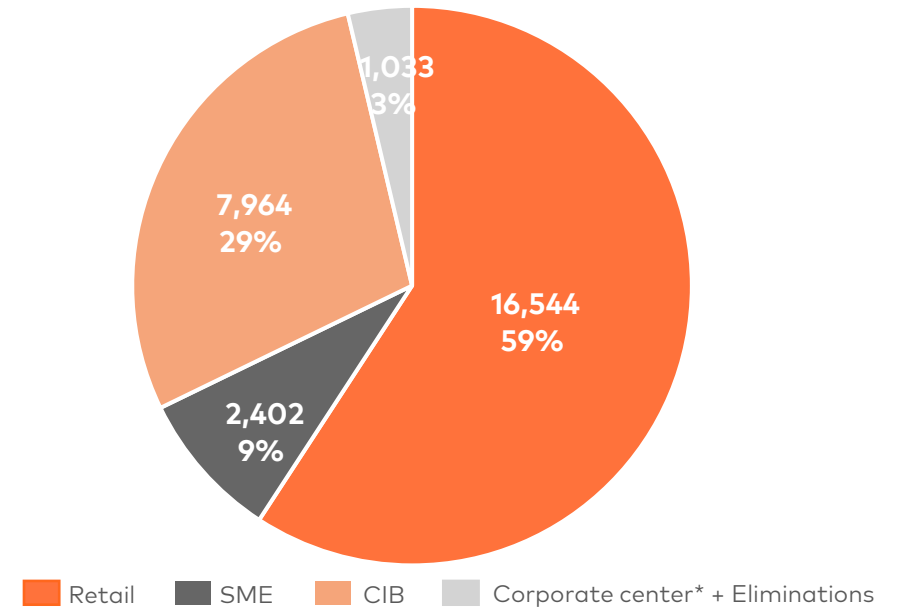


- Of the total net loans, finance lease, and factoring receivables attributable to the retail segment at GFS, 41.7% are classified as mortgages and 51.1% as consumer loans as at 31 March 2026.

Client deposits and notes (GFS)

As at 31 March 2026

Customer deposits and notes: **GEL 27,943m**



- As at 31 March 2026, current & demand deposits and time deposits accounted for 53.5% and 46.5% of the total deposit portfolio at GFS, respectively.

* The Corporate Center mostly comprises deposits held for the Ministry of Finance.

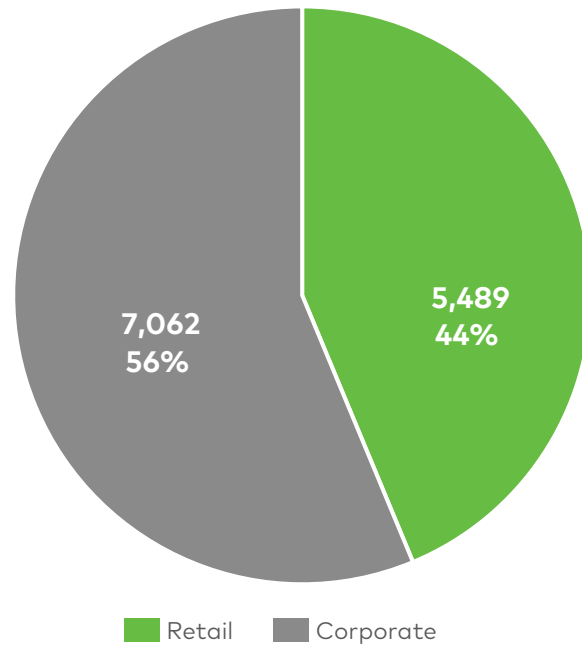
Armenian Financial Services' diversified portfolios

All currency data are in GEL m unless otherwise stated

Total net loans (AFS)

As at 31 March 2026

Net loans, finance lease and factoring receivables: **GEL 12,551m**

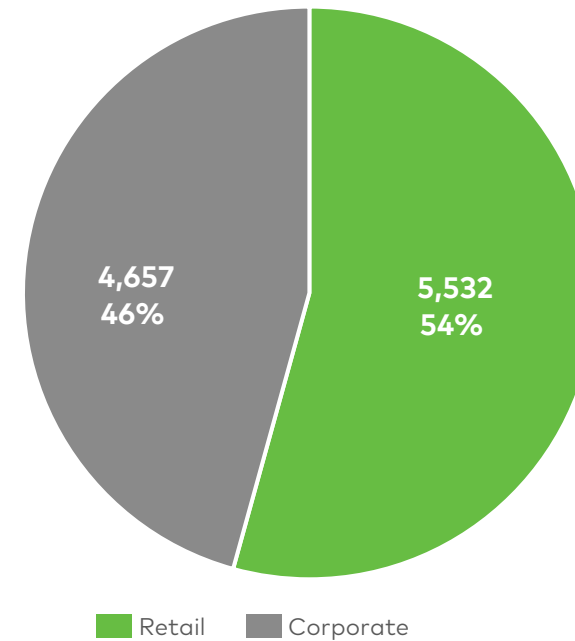


- Of the total net loans, finance lease, and factoring receivables attributable to the retail segment at AFS, 51.4% are classified as mortgages and 36.5% as consumer loans as at 31 March 2026.

Client deposits and notes (AFS)

As at 31 March 2026

Customer deposits and notes: **GEL 10,189m**



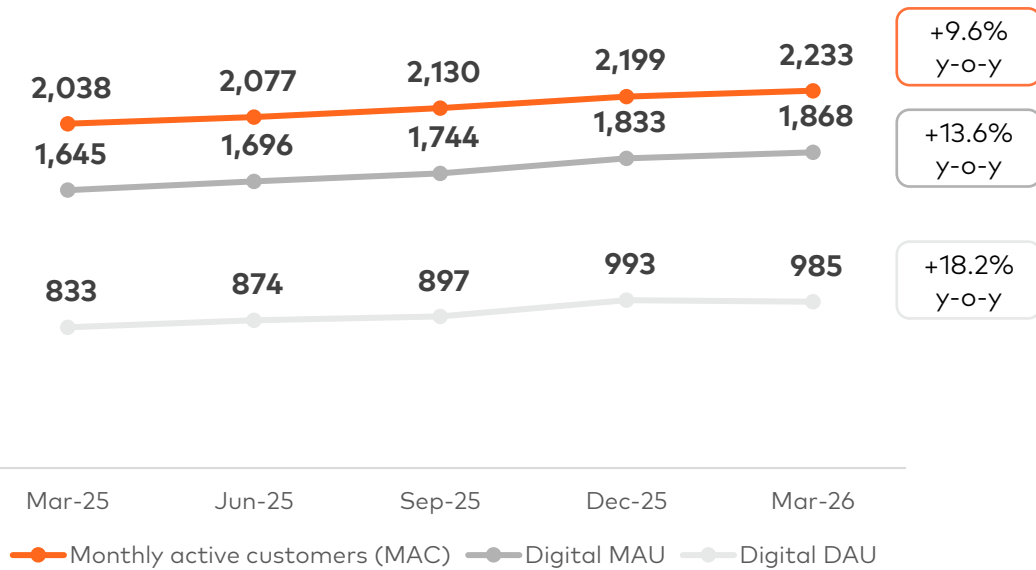
- As at 31 March 2026, current & demand deposits and time deposits accounted for 55.1% and 44.9% of the total deposit portfolio at AFS, respectively.

Continued growth in active and digitally engaged customers

Figures given for JSC Bank of Georgia standalone

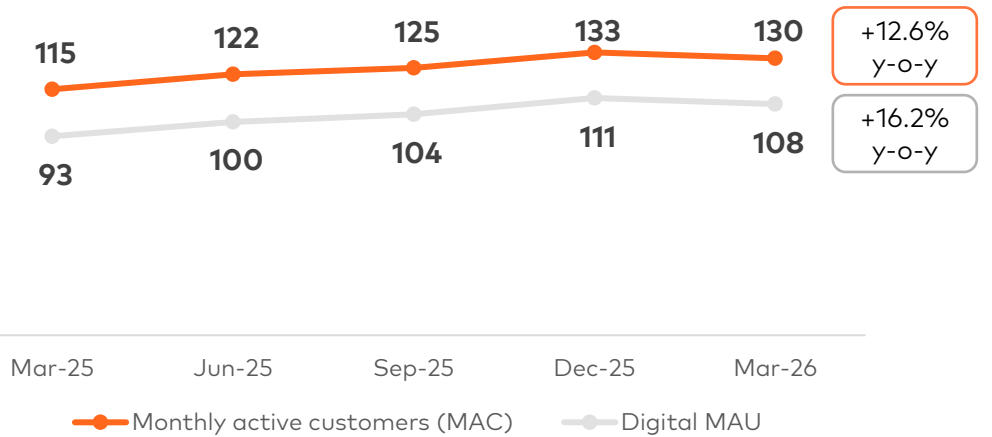
Monthly active customers (individuals)

thousands



Monthly active customers (businesses)

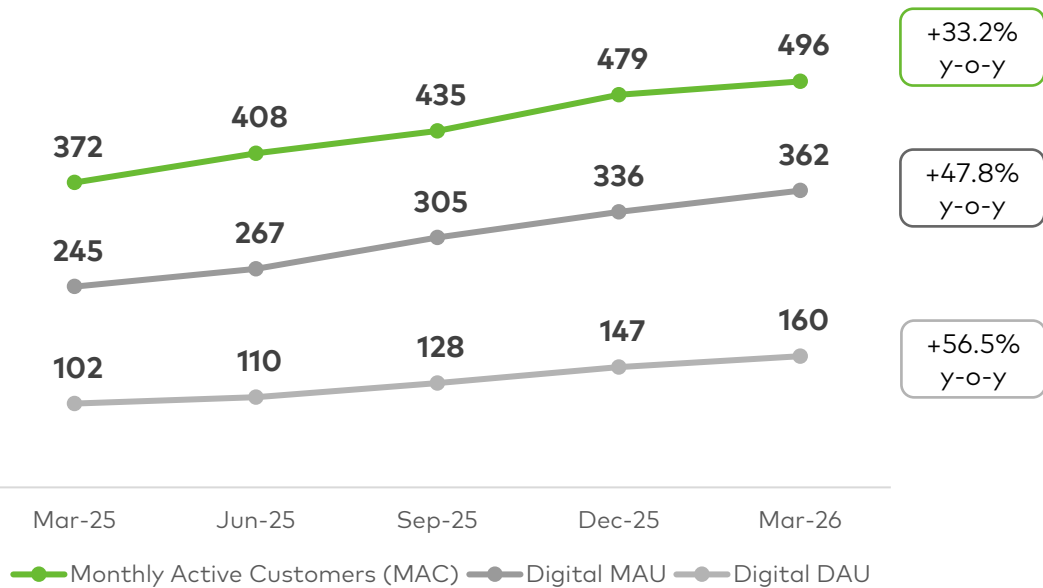
thousands



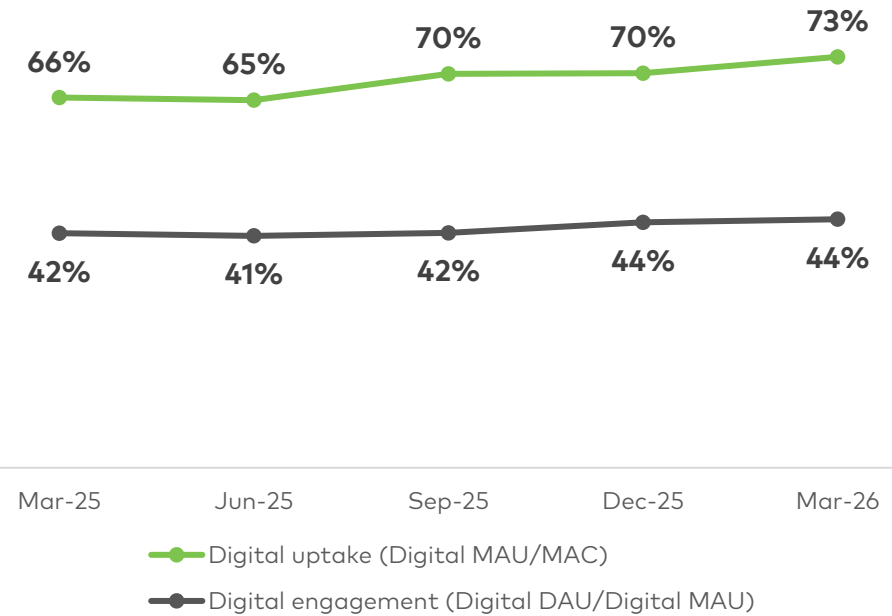
Ameriabank's digital momentum is fuelling growth potential

Monthly active customers (individuals)

thousands



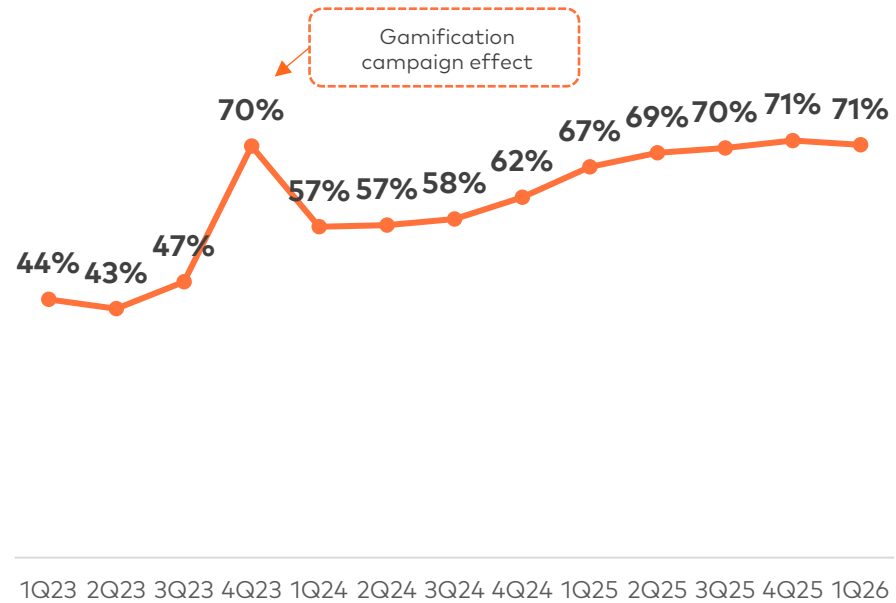
Digital engagement of active customers (individuals)



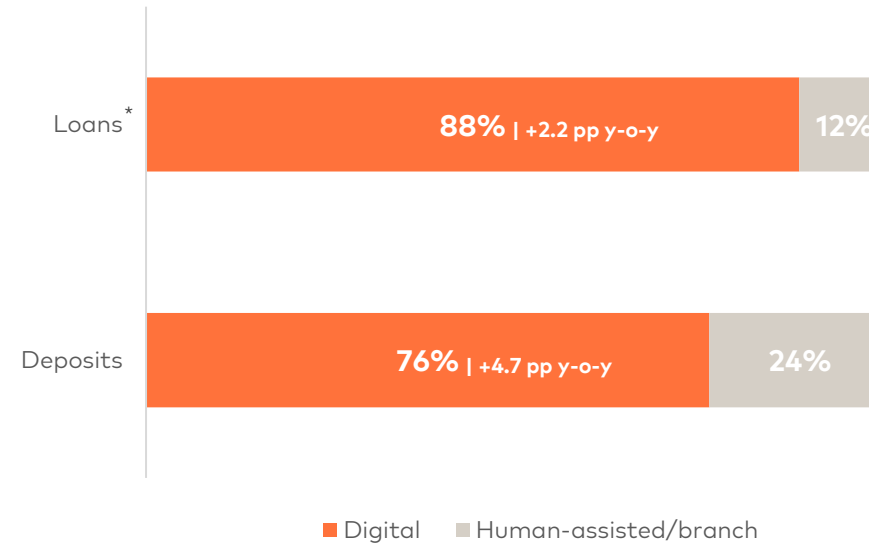
Rising product sales in retail digital channels

Figures given for JSC Bank of Georgia standalone

Share of products sold digitally (Retail)



Digital sales count: loans and deposits in 1Q26 (Retail)



1Q23 2Q23 3Q23 4Q23 1Q24 2Q24 3Q24 4Q24 1Q25 2Q25 3Q25 4Q25 1Q26

*Loan digital sales includes BNPL.

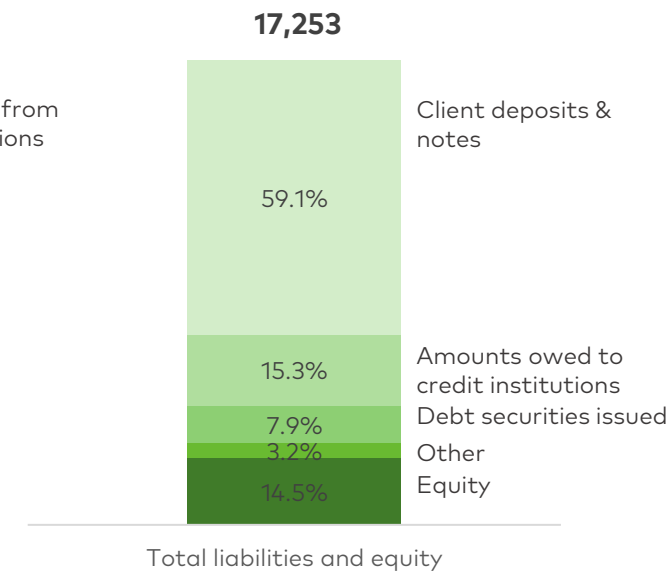
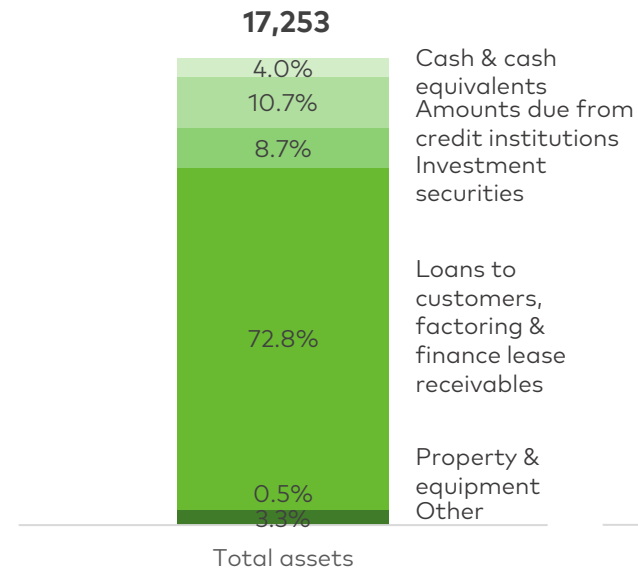
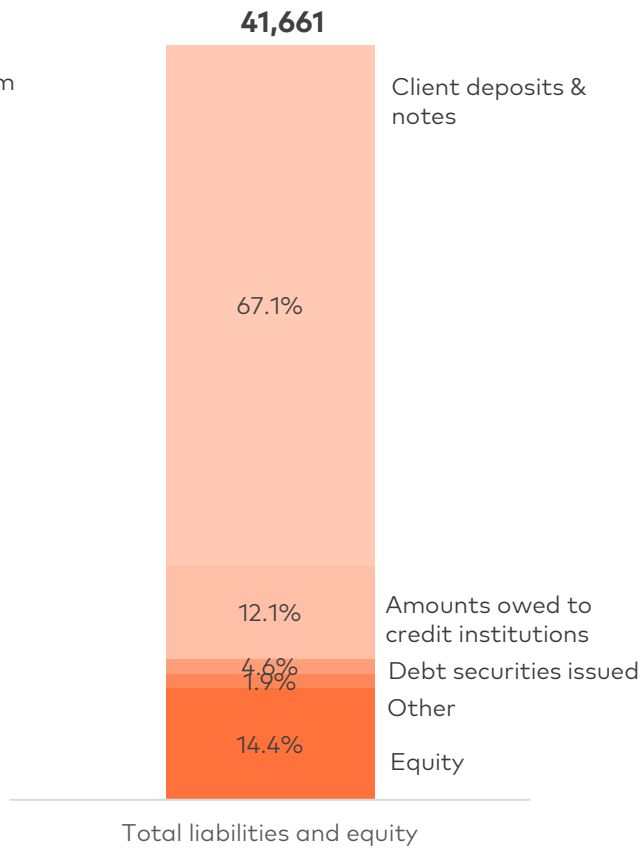
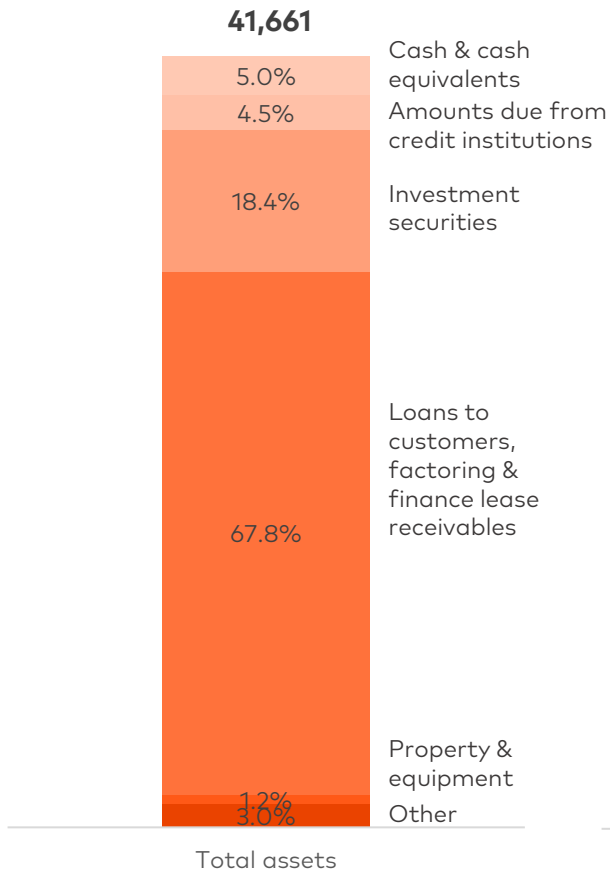
Balance sheet structure by core business divisions

All currency data are in GEL m unless otherwise stated

As at 31 March 2026

GFS

AFS



Evolution of capital ratios during 1Q26



	31 Dec 2025	1Q26 profit	Business growth	Currency impact	Dividend payment	Tier 1 – Tier 2	31 Mar 2026	Minimum requirement (31 Mar 2026)	Buffer above min requirement	Potential impact of a 10% GEL devaluation
CET1 capital adequacy ratio	17.6%	1.4%	-0.5%	0.0%	-0.6%	0.0%	17.9%	15.4%	2.5%	-0.7%
Tier1 capital adequacy ratio	20.5%	1.4%	-0.6%	0.1%	-0.6%	0.0%	20.8%	17.6%	3.2%	-0.6%
Total capital adequacy ratio	22.0%	1.4%	-0.7%	0.0%	-0.6%	0.0%	22.2%	20.5%	1.8%	-0.5%

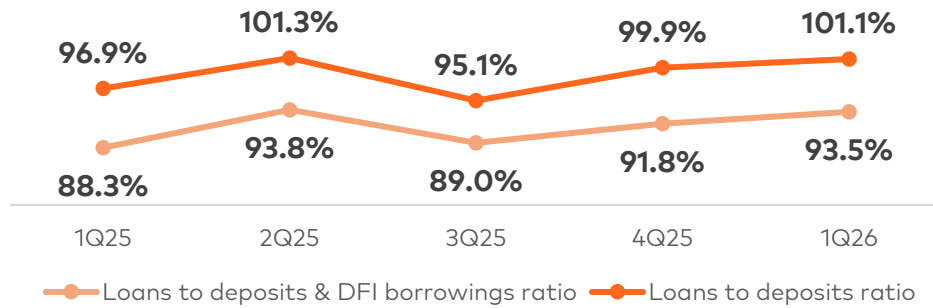


	31 Dec 2025	1Q26 profit	Business growth	Currency impact	Tier1 – Tier2	Regulatory deductions and other	31 Mar 2026	Minimum requirement (31 Mar 2026)	Buffer above min requirement	Potential impact of a 10% AMD devaluation
CET1 capital adequacy ratio	14.4%	1.0%	-1.4%	0.1%	0.0%	0.0%	14.1%	12.0%	2.1%	-0.6%
Tier1 capital adequacy ratio	14.4%	1.0%	-1.4%	0.1%	0.9%	0.0%	14.9%	14.1%	0.8%	-0.6%
Total capital adequacy ratio	17.0%	1.0%	-1.6%	0.0%	1.5%	0.0%	17.9%	16.8%	1.1%	-0.5%

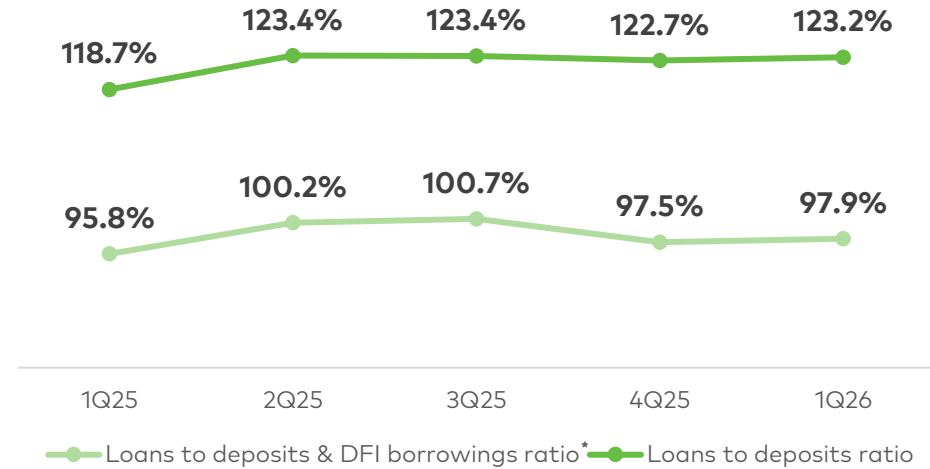
Loans-to-funding sources ratio

All currency data are in GEL m unless otherwise stated

Loans-to-funding ratio (GFS)



Loans-to-funding ratio (AFS)



*AFS loan-to-funding ratio includes customer deposits, local bonds, and DFI funding.

Borrowers and FX risk

% is given for Bank of Georgia standalone gross loan portfolios

	GEL loans (% of segment portfolio)	FC loans exposed to FX risk* (% of segment portfolio)	FC loans with no or minimal exposure to FX risk (% of segment portfolio)
Retail Banking	83.8%	12.6%	3.6%
Mortgages	29.9%	9.1%	2.3%
Consumer loans	53.8%	3.4%	1.3%
Other	0.1%	0.1%	0.0%
SME Banking	58.3%	39.6%	2.2%
Corporate Banking	24.4%	33.6%	42.0%
Total	57.7%	25.3%	17.0%

*Loans disbursed in FC when a borrower's income is in GEL.

Board of Directors – governance that facilitates sustainable value creation



Mel Carvill, Non-Executive Chairman

Experience: Former Chief Risk Officer, Head of Corporate Finance and M&A, and Head of Strategic Planning at the Generali Group, and former President of PPF Partners. Has also served on company boards across European, American and Asian markets.



Cecil Quillen, Independent Non-Executive Director

Experience: Partner at Linklaters LLP and a leading US capital markets practitioner in the London market, with extensive experience advising on securities and finance matters, particularly involving financial institutions and emerging markets.



Archil Gachechiladze, Chief Executive Officer (Group)

Experience: With the Group since 2009 in various senior roles, including CFO of BGEO Group and CEO of Georgian Global Utilities (formerly part of BGEO Group PLC). Previously held senior positions at EBRD, KPMG and Lehman Brothers.



Véronique McCarroll, Senior Independent Non-Executive Director

Experience: Senior Independent Non-Executive Director and Chair of the Risk Committee of Lion Finance Group PLC. Formerly Deputy CEO of Orange Bank, Bank Executive at CACIB, heading Strategy and Digital Transformation, and Partner at McKinsey & Company, Oliver Wyman and Andersen/Ernst & Young.



Andrew McIntyre, Independent Non-Executive Director

Experience: Former Partner at Ernst & Young (1988–2016), specialising in international financial services. Previously held board positions at Lloyds Bank Corporate Markets Plc, C. Hoare & Co, National Bank of Greece S.A., Ecclesiastical Insurance Group plc and the Centre for Economic Policy Research.



Mariam Megvinetukhutsesi, Independent Non-Executive Director

Experience: 20 years of experience in financial services, including banking roles at the EBRD; formerly Head of Georgia's Investors Council Secretariat and Deputy CEO at TBC Bank.



Tamaz Georgadze, Independent Non-Executive Director

Experience: Founder and CEO of Raisin; formerly Partner at McKinsey & Company in Berlin and aide to the President of Georgia.



Karine Hirn, Independent Non-Executive Director

Experience: Over 30 years' experience in financial services, with a focus on asset management and responsible investment. Partner, co-founder and Chief Sustainability Officer of East Capital Group, and Chairperson of the Group's Luxembourg-domiciled management company and fund structures.



Maria Gordon, Independent Non-Executive Director

Experience: Non-executive Chair of Capricorn Energy PLC and Non-executive Chair of Constellation Oil Services. Held senior investment roles at Goldman Sachs and PIMCO, including as Head of Emerging Markets Equity Strategy.



Armen Orujyan, Independent Non-Executive Director

Experience: Extensive experience in deep-tech innovation, venture scaling and global digital policy. Founder and CEO of Curio Ventures and former founding CEO of the Foundation for Armenian Science and Technology.

Management team

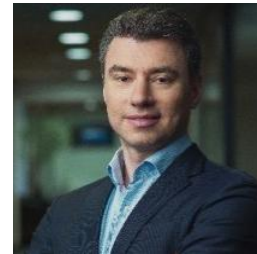
Management at Bank of Georgia



Archil Gachechiladze
CEO



Giorgi Shagidze*
Deputy CEO**,
CFO



David Chkonia
Deputy CEO,
CRO



Etuna Iremadze
Deputy CEO,
Premium Banking



Zurab Kokosadze
Deputy CEO,
CIB



David Davitashvili
Deputy CEO,
Data & IT



Levan Gomshiashvili
Deputy CEO,
Chief Marketing,
Digital & CX Officer



Sam Goodacre
Advisor to the CEO
(Lion Finance Group)



Ana Kostava
Deputy CEO,
Chief Legal Officer



Giorgi Gureshidze
Deputy CEO**,
Head of Mass Retail



Levan Kobakhidze
Head of Payments
Business Direction



Tornike Kuprashvili
Head of SME
Banking



Nino Khorguani
Director of
Banking
Operations



Zurab Alpaizde
Director of
Infrastructure
Operations



Elene Okromchedlishvili
Head of Human
Capital
Management



Nutsiko Gogilashvili
Head of International
Business
(Lion Finance Group)

Management at Ameriabank



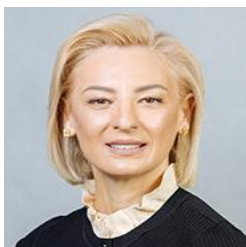
Andrew Mkrtchyan
Chairman



Artak Hanesyan
CEO



Hovhannes Toroyan
CFO



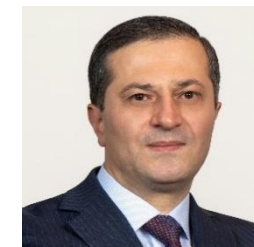
Armine Ghazaryan
Chief People &
Services Officer



Gagik Sahakyan
CIB Director



Andranik Barseghyan
Risk Management
Director



Arman Barseghyan
Retail Banking
Director

Learn more about the executive teams that manage our principal operating subsidiaries on our website:



*Giorgi was appointed as the Group and Bank of Georgia's CFO effective from March 2026.

** Subject to regulatory approval.

Income statement highlights (Group)

GEL thousands	1Q26	1Q25	Change y-o-y	4Q25	Change ₂ q-o-q
INCOME STATEMENT HIGHLIGHTS					
Net interest income	809,612	683,701	18.4%	795,895	1.7%
Net fee and commission income	176,049	138,072	27.5%	226,248	-22.2%
Net foreign currency gain	130,124	145,594	-10.6%	150,626	-13.6%
Net other income	9,978	11,285	-11.6%	28,526	-65.0%
Operating income	1,125,763	978,652	15.0%	1,201,295	-6.3%
Operating expenses (2025: adjusted)	(390,286)	(342,893)	13.8%	(422,581)*	-7.6%
Gain on bargain purchase ¹	-	-	NMF	1,488	NMF
Profit from associates	386	271	42.4%	111	NMF
Operating income before cost of risk (2024 & 2025: adjusted)	735,863	636,030	15.7%	780,313*	-5.7%
Cost of risk	(38,840)	(26,913)	44.3%	(36,410)	6.7%
Profit before income tax expense and one-off items (2024 & 2025: adjusted)	697,023	609,117	14.4%	743,903*	-6.3%
Income tax expense	(112,035)	(96,053)	16.6%	(124,589)	-10.1%
Profit before one-off items	584,988	513,064	14.0%	619,314	-5.5%
One-off items ₂	-	-	NMF	(29,590)	NMF
Profit after one-off items	584,988	513,064	14.0%	589,724	-0.8%
Basic earnings per share	13.72	11.81	16.2%	13.84	-0.9%
Diluted earnings per share	13.61	11.73	16.0%	13.62	-0.1%
Basic earnings per share adjusted for one-offs	13.72	11.81	16.2%	14.53	-5.6%
Diluted earnings per share adjusted for one-offs	13.61	11.73	16.0%	14.30	-4.8%

* These figures differ from the unaudited consolidated financial information as they exclude a one-off item to better illustrate underlying performance. The excluded item is GEL 29.6m in 4Q25.

Balance sheet highlights (Group)

GEL thousands	Mar-26	Mar-25	Change y-o-y	Dec-25	Change q-o-q
BALANCE SHEET HIGHLIGHTS					
Liquid assets	16,530,688	17,490,685	-5.5%	18,318,956	-9.8%
<i>Cash and cash equivalents</i>	3,440,364	4,151,524	-17.1%	4,572,046	-24.8%
<i>Amounts due from credit institutions</i>	3,764,046	3,596,111	4.7%	3,552,257	6.0%
<i>Investment securities</i>	9,326,278	9,743,050	-4.3%	10,194,653	-8.5%
Loans to customers, finance lease and factoring receivables	41,881,946	34,137,143	22.7%	40,065,664	4.5%
Property and equipment	616,135	554,208	11.2%	616,839	-0.1%
All remaining assets	1,953,033	1,617,265	20.8%	1,868,397	4.5%
Total assets	60,981,802	53,799,301	13.4%	60,869,856	0.2%
Client deposits and notes	39,699,016	33,969,258	16.9%	38,629,974	2.8%
Amounts owed to credit institutions	7,722,100	9,006,255	-14.3%	9,499,106	-18.7%
<i>Borrowings from DFIs</i>	3,545,490	3,322,500	6.7%	3,708,770	-4.4%
<i>Short-term loans from the National Bank of Georgia</i>	1,130,502	3,426,723	-67.0%	2,667,471	-57.6%
<i>Short-term loans from the Central Bank of Armenia</i>	135,054	144,536	-6.6%	136,912	-1.4%
<i>Loans and deposits from commercial banks</i>	2,911,054	2,112,496	37.8%	2,985,953	-2.5%
Debt securities issued	3,298,758	2,257,270	46.1%	2,999,871	10.0%
All remaining liabilities	1,392,258	1,145,023	21.6%	1,318,662	5.6%
Total liabilities	52,112,132	46,377,806	12.4%	52,447,613	-0.6%
Total equity	8,869,670	7,421,495	19.5%	8,422,243	5.3%
Book value per share	207.82	170.99	21.5%	197.85	5.0%

Key ratios (Group)

KEY RATIOS

	1Q26	1Q25	4Q25
ROAA (adjusted for one-off items) ²	3.9%	3.9%	4.2%
ROAE (adjusted for one-off items) ²	27.4%	28.7%	30.1%
Net interest margin	6.1%	5.9%	6.1%
Loan yield ³	12.3%	12.2%	12.4%
Liquid assets yield	5.2%	4.9%	5.1%
Cost of funds	5.2%	5.0%	5.2%
Cost of client deposits and notes	4.6%	4.1%	4.6%
Cost of amounts owed to credit Institutions	6.7%	7.8%	7.0%
Cost of debt securities issued	8.3%	7.6%	7.7%
Cost:income ratio (adjusted for one-off items) ²	34.7%	35.0%	35.2%
NPLs to gross loans	2.1%	2.0%	2.1%
NPL coverage ratio	58.9%	59.3%	57.8%
NPL coverage ratio adjusted for the discounted value of collateral	117.2%	117.1%	116.3%
Cost of credit risk ratio	0.3%	0.2%	0.3%

²To see endnotes, please refer to slide 56.

Endnotes

1. In 4Q25, Other Businesses recorded a GEL 1.5m gain on bargain purchase following Digital Area's acquisition of Fina Ltd., an ERP and business management platform.

2. One-off items:

FY25: A one-off item totalling GEL 29.6m was recorded, relating to the Group's revised accounting treatment of annual discretionary share-based awards (Employee Stock Ownership Plan, or ESOP), accelerating expense recognition to reflect services rendered prior to the official grant date and resulting in a one-off ESOP catch-up recognised in 4Q25. As a result, a one-off expense of GEL 29.1m was recognised in the GFS segment and GEL 0.5m in the Other businesses division, allocated proportionately based on the respective service contributions. Salaries and other employee benefits, operating expenses and all subsequent lines, as well as ROAA, ROAE and Cost:income ratio were adjusted for this one-off in 4Q25 and for the FY25 period.

FY24: One-off items totalling GEL 672.2m were recorded in AFS, comprising GEL 668.8m in 1Q24, GEL 0.7m in 2Q24, and GEL 2.7m in 4Q24, covering Ameriabank's bargain purchase gain and acquisition-related costs. Operating income before cost of risk, as well as ROAA and ROAE, were adjusted for these one-offs in 1Q24, 2Q24 and 4Q24 and accordingly for the FY24 period.

FY23: One-off item of GEL 22.6m was recorded, reflecting other income related to the fair value revaluation of the receivable from a legacy claim settlement. Net other income and subsequent lines, as well as ROAE, was adjusted for this item.

FY22: One-off items totalling GEL 470.4m were recorded. These comprised GEL 391.1m other income from the settlement of the same legacy claim, which adjusted net other income and subsequent lines, and GEL 79.3m income tax expense, which adjusted the income tax expense line, related to changes in the corporate taxation model for Georgian financial institutions. Profit as well as ROAE was adjusted for these items.

3. Throughout this presentation, gross loans to customers and the related allowance for impairment are presented net of expected credit loss (ECL) on contractually accrued interest income. These do not have an effect on the net loans to customers' balance. Management believes that netted-off balances provide the best representation of the loan portfolio position.

4. Dec-24 year-on-year loan growth in constant currency (CC) is calculated using exchange rates as at 31 December 2023 for all segments except AFS. Given AFS was consolidated at the end of March 2024 following the acquisition of Ameriabank CJSC, its CC loan growth was measured from end-of-March to end-of-December. For GFS and other businesses, the standard December-to-December approach applies.

5. For FY24, ROAE, ROAA, net interest margin, loan yield, liquid assets yield, cost of funds, cost of client deposits and notes, cost of amounts owed to credit institutions, cost of debt securities issued, and cost of credit risk ratio were adjusted to exclude the effect of Ameriabank's consolidation at the end of March on average balances.

6. 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.

Glossary

- **Alternative performance measures (APMs)** In this announcement the management uses various APMs, which we believe provide additional useful information for understanding the financial performance of the Group. These APMs are not defined by International Financial Reporting Standards, and also may not be directly comparable with other companies who use similar measures. We believe that these APMs provide the best representation of our financial performance as these measures are used by the management to evaluate the Group's operating performance and make day-to-day operating decisions.
- **Active merchant** A merchant that has executed at least one transaction within the past month.
- **Active POS terminal** At least one transaction executed within the past month.
- **Digital monthly active user (Digital MAU)** Number of retail customers who logged into our mobile or internet banking channels at least once within a given month; when referring to business customers, Digital MAU means number of business customers who logged into our business mobile or internet banking channels at least once within a given month.
- **Digital daily active user (Digital DAU)** Average daily number of retail customers who logged into our mobile or internet banking channels within a given month.
- **MAC (Monthly active customer - retail or business)** Number of customers who satisfied pre-defined activity criteria within the past month.
- **Net Promoter Score (NPS)** NPS asks: on a scale of 0-10, how likely is it that you would recommend an entity to a friend or a colleague? The responses: 9 and 10 – are promoters; 7 and 8 – are neutral; 1 to 6 – are detractors. The final score equals the percentage of the promoters minus the percentage of the detractors.

- **Basic earnings per share** Profit for the period attributable to shareholders of the Group divided by the weighted average number of outstanding ordinary shares over the same period.
- **Book value per share** Total equity attributable to shareholders of the Group divided by ordinary shares outstanding at period-end; Ordinary shares outstanding at period-end equals number of ordinary shares at period-end less number of treasury shares at period-end.
- **CBA** Central Bank of Armenia.
- **CBA Common Equity Tier 1 (CET1) capital adequacy ratio** Common Equity Tier 1 capital divided by total risk weighted assets, both calculated in accordance with the requirements of the CBA. Calculations are made for Ameriabank standalone.
- **CBA Liquidity coverage ratio (LCR)** High-quality liquid assets divided by net cash outflows over the next 30 days (as defined by the CBA). Calculations are made for Ameriabank standalone.
- **CBA Net stable funding ratio (NSFR)** Available amount of stable funding divided by the required amount of stable funding (as defined by the CBA). Calculations are made for Ameriabank standalone.
- **CBA Tier 1 capital adequacy ratio** Tier 1 capital divided by total risk weighted assets, both calculated in accordance with the requirements of the CBA. Calculations are made for Ameriabank standalone.
- **CBA Total capital adequacy ratio** Total regulatory capital divided by total risk weighted assets, both calculated in accordance with the requirements of the CBA. Calculations are made for Ameriabank standalone.
- **Cost of credit risk ratio** Expected loss on loans to customers, factoring and finance lease receivables for the period divided by monthly average gross loans to customers, finance lease and factoring over the same period (annualised where applicable).
- **Cost of deposits** Interest expense on client deposits and notes for the period divided by monthly average client deposits and notes over the same period (annualised where applicable).
- **Cost of funds** Interest expense for the period divided by monthly average interest-bearing liabilities over the same period (annualised where applicable).
- **Cost to income ratio** Operating expenses divided by operating income.
- **FC** Foreign currency.
- **Interest-bearing liabilities** Includes amounts owed to credit institutions, client deposits and notes, and debt securities issued.
- **Interest-earning assets (excluding cash)** Amounts due from credit institutions, investment securities (but excluding corporate shares) and loans to customers, factoring and finance lease receivables.
- **Leverage (times)** Total liabilities divided by total equity.
- **Liquid assets** Includes cash and cash equivalents, amounts due from credit institutions, and investment securities.
- **Loan yield** Interest income from loans to customers and finance lease receivables for the period divided by the monthly average gross balance of these assets over the same period (annualised where applicable).
- **NBG (Basel III) Common Equity Tier 1 (CET1) capital adequacy ratio** Tier 1 capital divided by total risk weighted assets, both calculated in accordance with the requirements of the NBG. Calculations are made for Bank of Georgia standalone, based on IFRS.
- **NBG (Basel III) Tier 1 capital adequacy ratio** Tier 1 capital divided by total risk-weighted assets, both calculated in accordance with the NBG requirements. Calculated for Bank of Georgia standalone, based on IFRS.
- **NBG (Basel III) Total capital adequacy ratio** Total regulatory capital divided by total risk weighted assets, both calculated in accordance with the requirements of the NBG. Calculations are made for Bank of Georgia standalone, based on IFRS.
- **NBG Liquidity coverage ratio (LCR)** High-quality liquid assets divided by net cash outflows over the next 30 days (as defined by the NBG). Calculations are made for Bank of Georgia standalone, based on IFRS.
- **NBG Net stable funding ratio (NSFR)** Available amount of stable funding divided by the required amount of stable funding (as defined by the NBG). Calculations are made for Bank of Georgia standalone, based on IFRS.
- **Net interest margin (NIM)** Net interest income for the period divided by monthly average interest earning assets excluding cash and cash equivalents and corporate shares over the same period (annualised where applicable).
- **NMF** Not meaningful. Used when percentage changes are distorted by zero or missing comparatives, or when the resulting change is above 200 percent.
- **Non-performing loans (NPLs)** The principal and/or interest payments on loans overdue for more than 90 days; or the exposures experiencing substantial deterioration of their creditworthiness and the debtors assessed as unlikely to pay their credit obligation(s) in full without realisation of collateral.
- **NPL coverage ratio adjusted for discounted value of collateral** Allowance for expected credit loss on loans to customers, finance lease and factoring receivables, plus the discounted value of collateral for the NPL portfolio (capped at the respective loan amount), divided by total NPLs.
- **NPL coverage ratio** Allowance for expected credit loss for loans to customers, finance lease and factoring receivables divided by NPLs.
- **One-off items** Significant items that do not arise during the ordinary course of business.
- **Operating leverage** The percentage change in operating income less the percentage change in operating expenses.
- **Return on average total assets (ROAA)** Profit for the period divided by monthly average total assets for the same period (annualised where applicable).
- **Return on average total equity (ROAE)** Profit for the period attributable to shareholders of the Group divided by monthly average equity attributable to shareholders of the Group for the same period (annualised where applicable).

Constant currency basis

To eliminate the impact of foreign exchange fluctuations, constant currency growth for loans and deposits was calculated using the exchange rates as at 31 December 2025 for quarter-over-quarter growth and as at 31 March 2025 for year-over-year growth. These calculations were performed separately for the GFS and AFS segments.

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 2025. 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.

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