



LION FINANCE
GROUP

INVESTOR CALL PRESENTATION

1Q26 Performance

7 May 2026
www.lionfinancegroup.uk

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

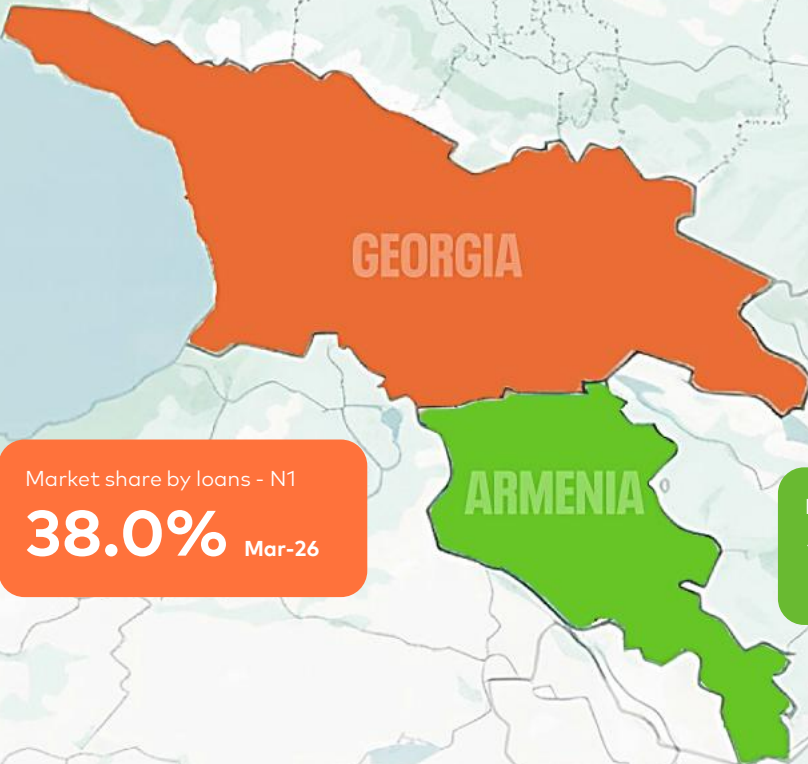
29.2%

2021-2025 average ROAE

Strong human capital

13,509 +9.6% y-o-y

Employees (Mar-26)

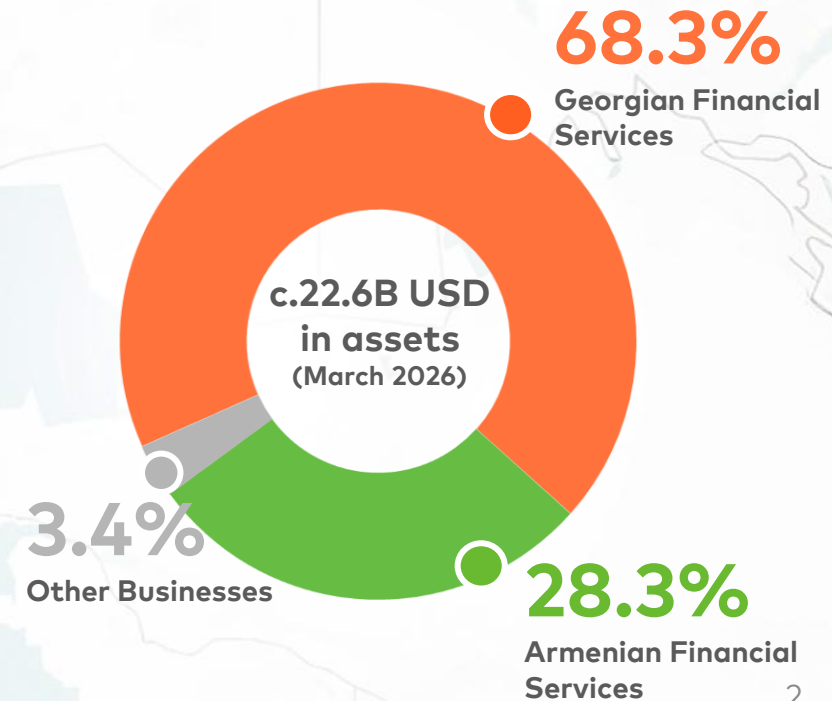


Market share by loans - N1

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

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)

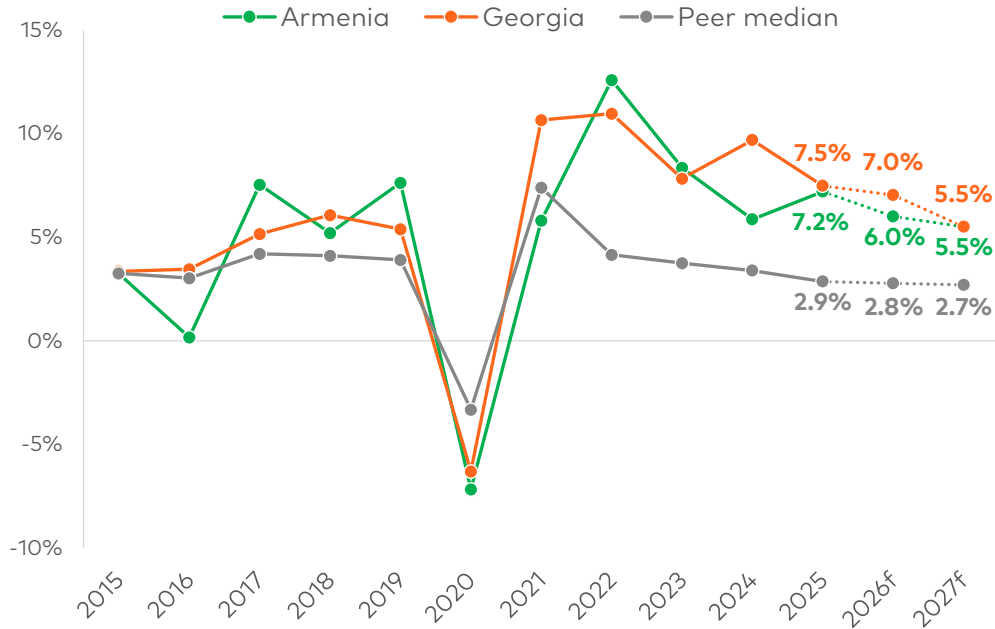
*Based on external research by IPM Georgia, surveying a random sample of customers with face-to-face interviews.

**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

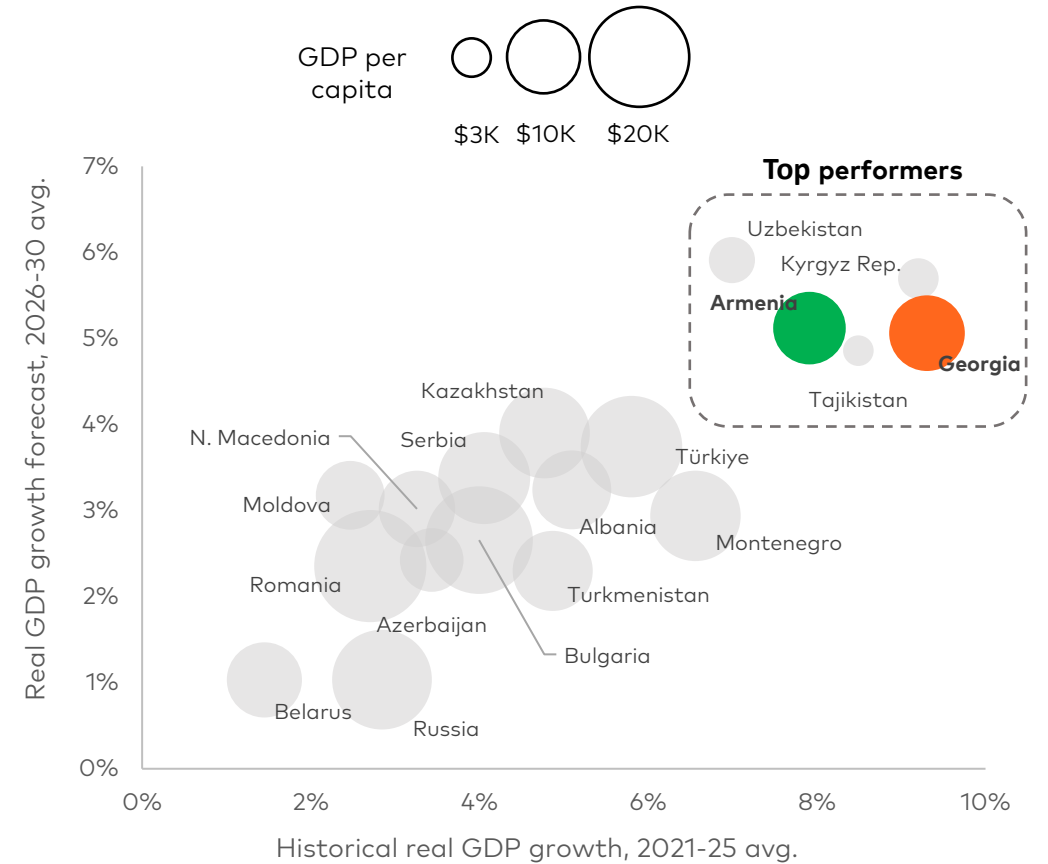
Real GDP growth, year-on-year



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

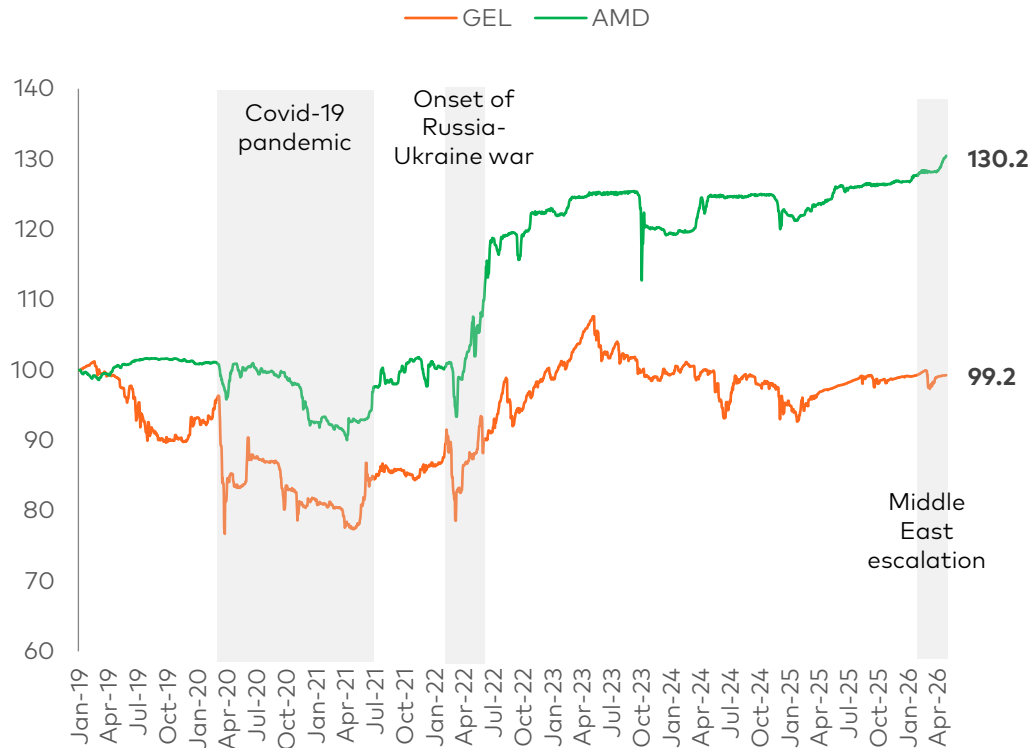
Historical growth vs. outlook in peer countries



Source: IMF World Economic Outlook, April 2026

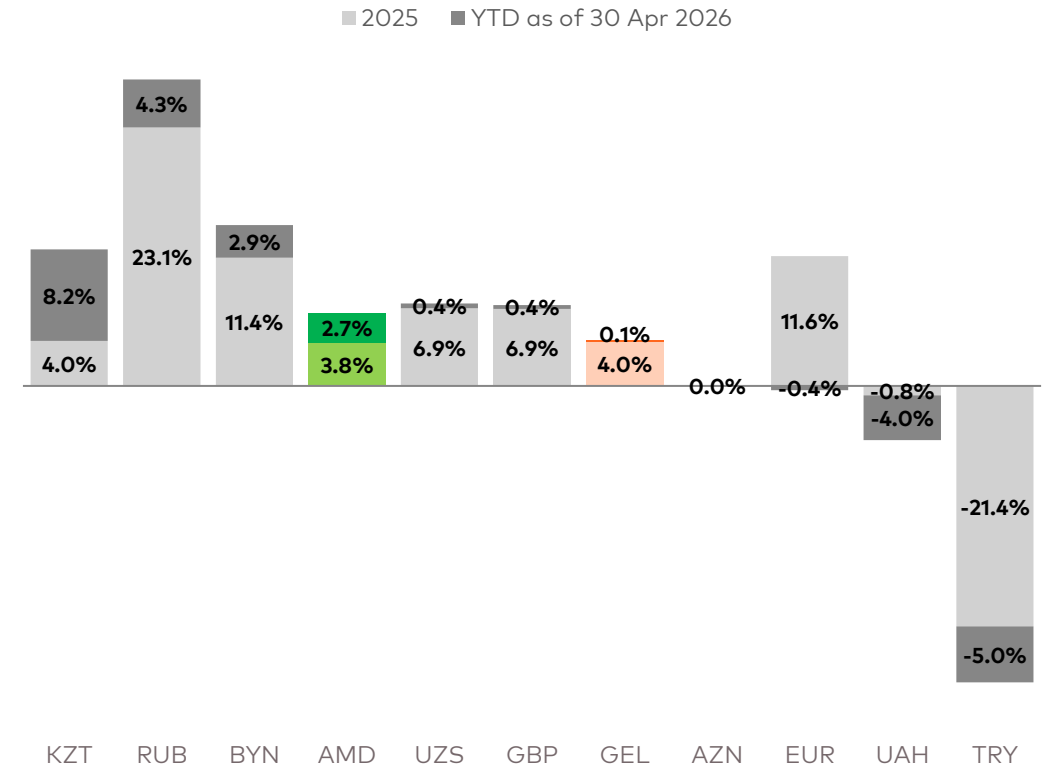
GEL and AMD remain broadly stable against the USD, supported by sustained external inflows and sound macroeconomic policies

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



Source: NBG, CBA

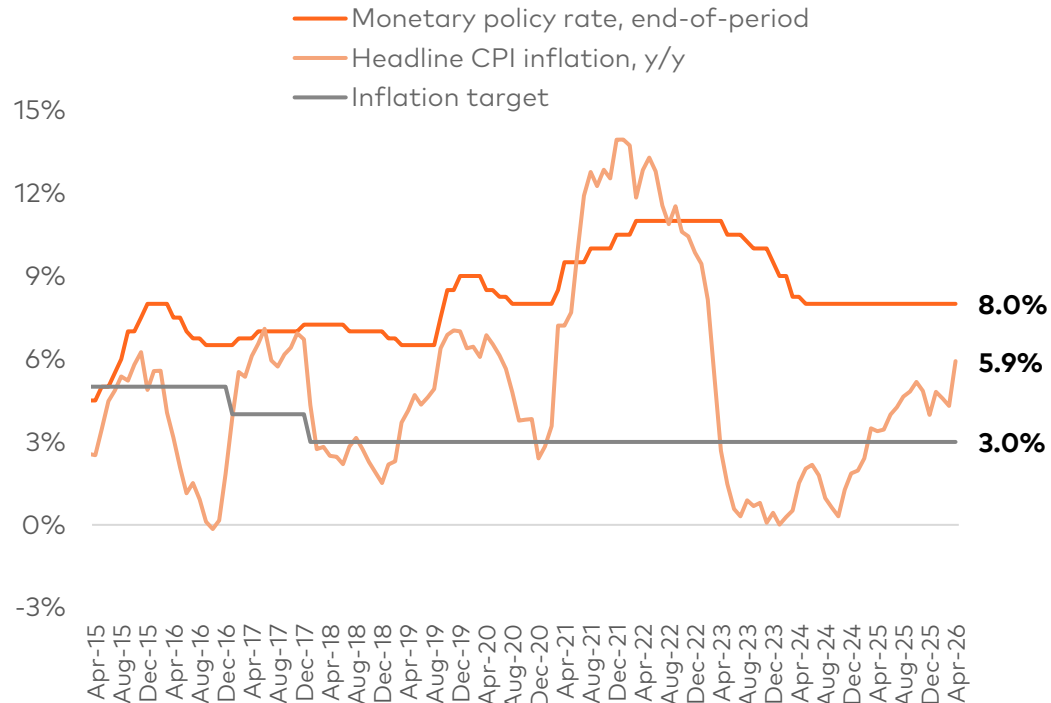
Currency movements against the USD (percent change; appreciation shown as increase)



Source: Corresponding central banks

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

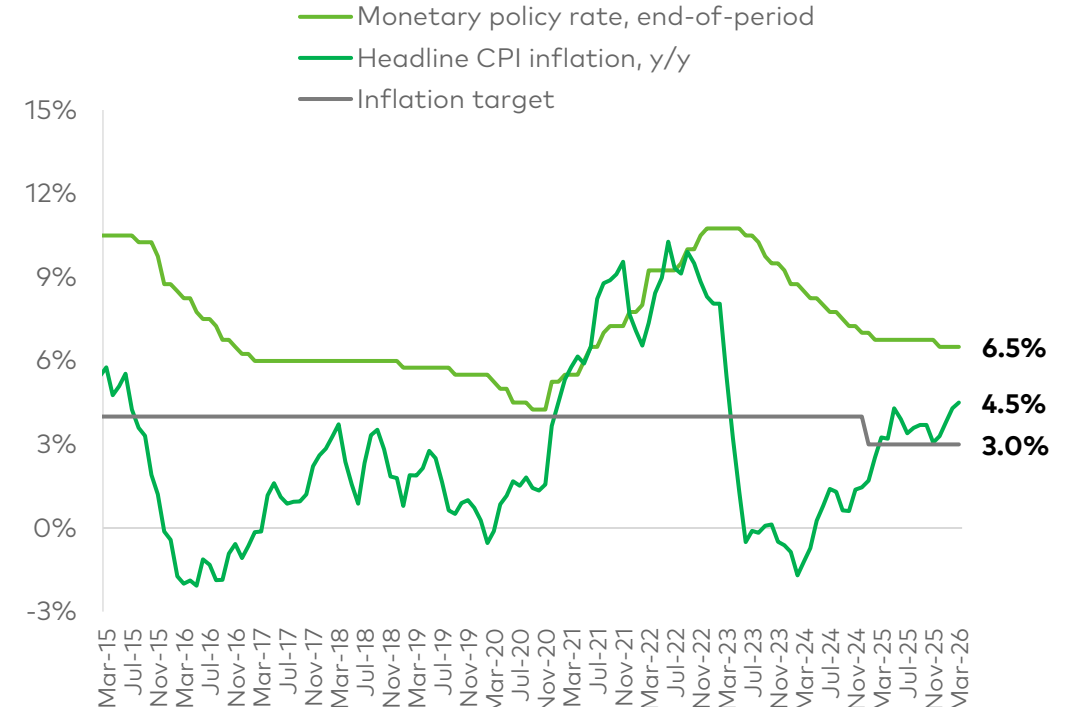
Inflation and monetary policy in Georgia



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

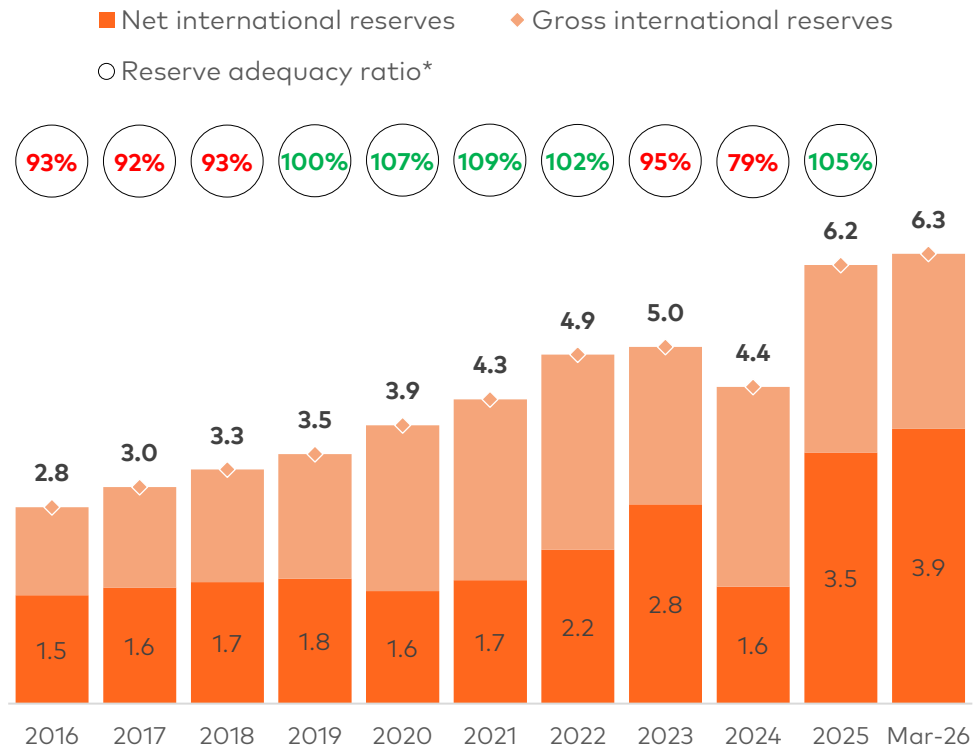


Year-on-year inflation	Last 5-year average	Feb-26	Mar-26
Headline CPI	4.3%	4.3%	4.5%
Core CPI	4.4%	4.7%	4.7%

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

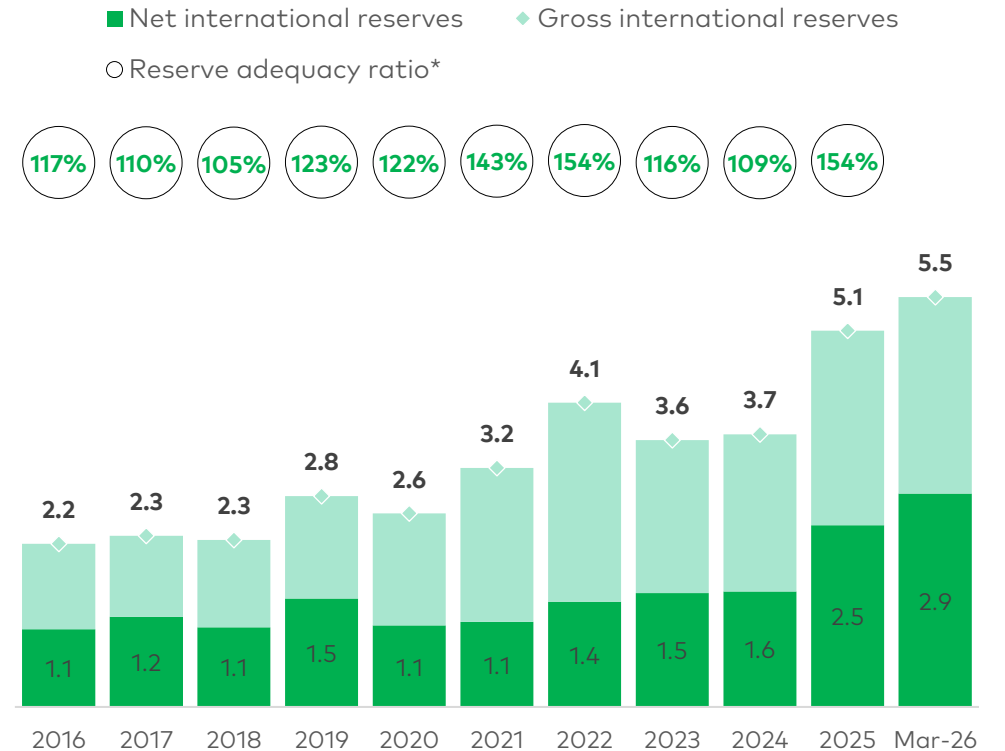
International reserves in Georgia (end of period, US\$ bn)



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)



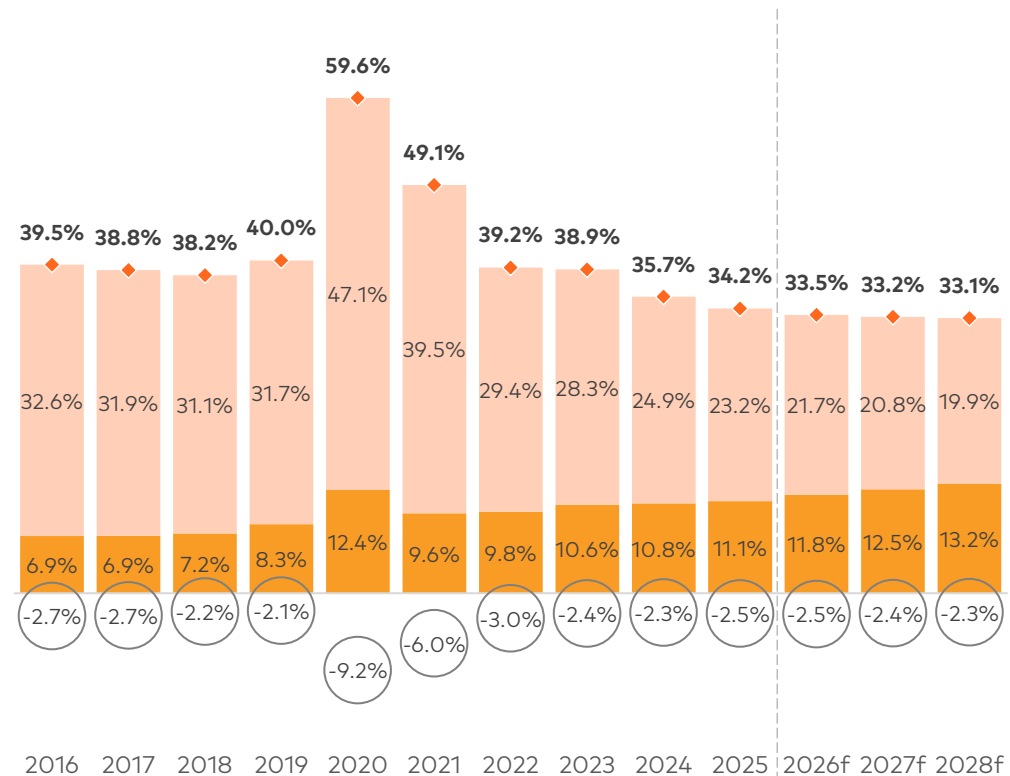
Net FX purchases by the CBA, US\$ bn	2023	2024	2025	1Q26
	1.1	0.7	1.8	0.6

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

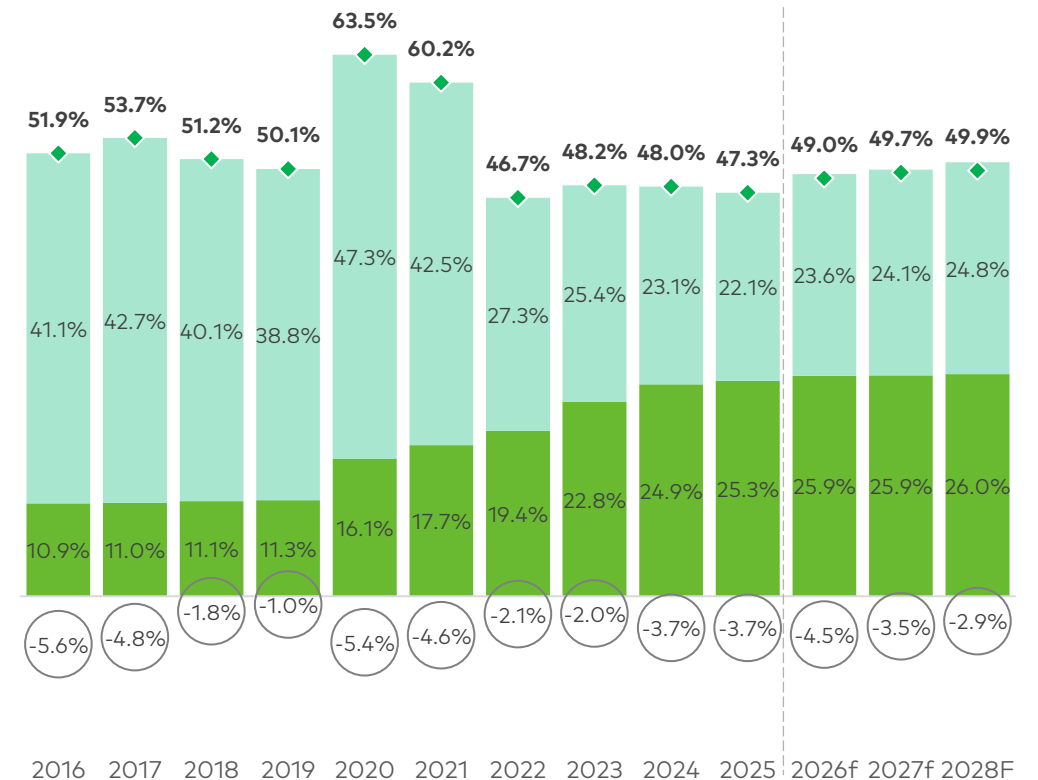


Source: Ministry of Finance of Georgia, Geostat

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

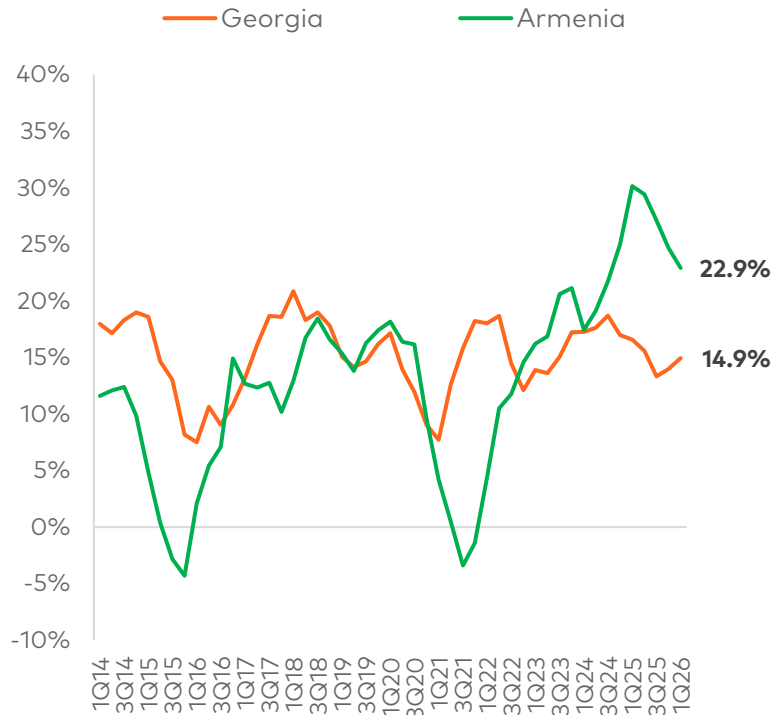


Source: Ministry of Finance of the Republic of Armenia, IMF, Armstat

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

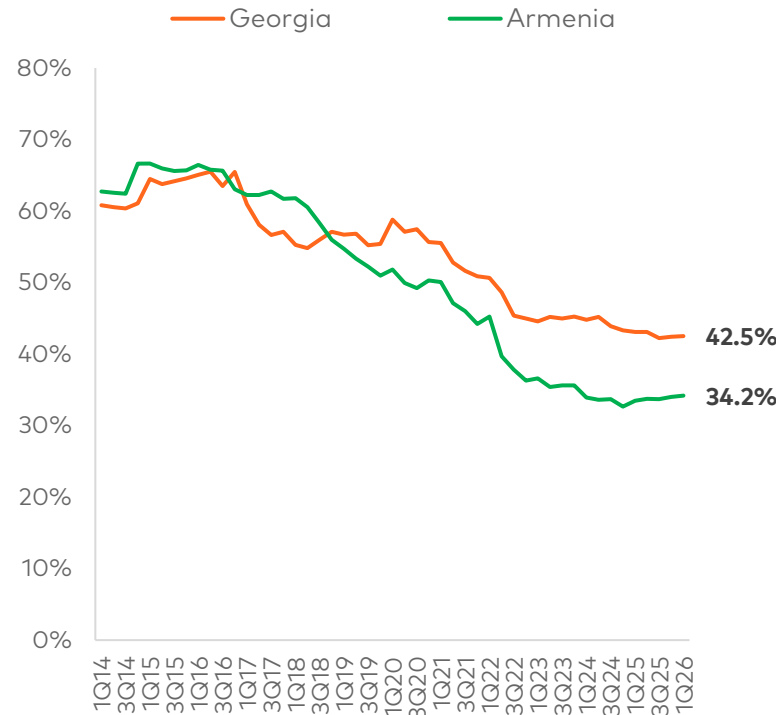
Strong lending, declining dollarisation, and solid capitalisation underscore banking sector soundness in Georgia and Armenia

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



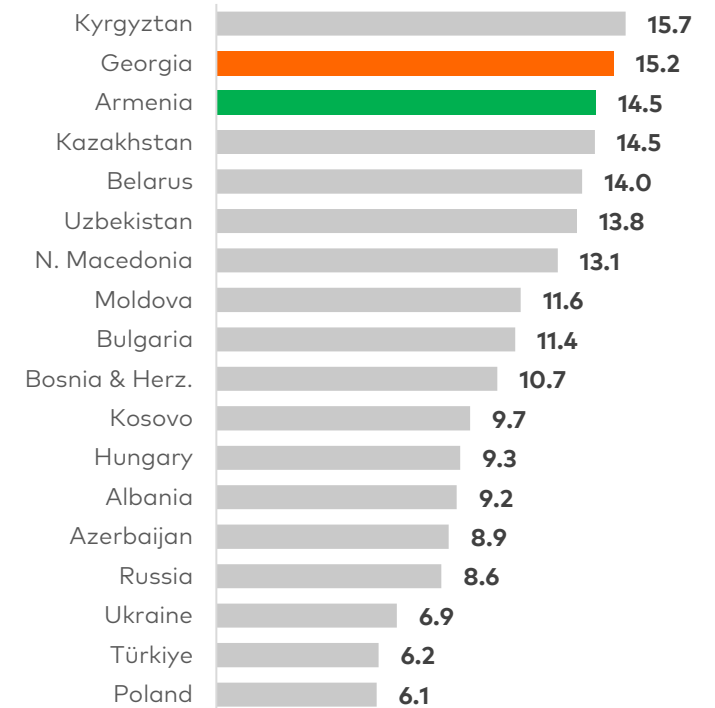
Source: NBG, CBA

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

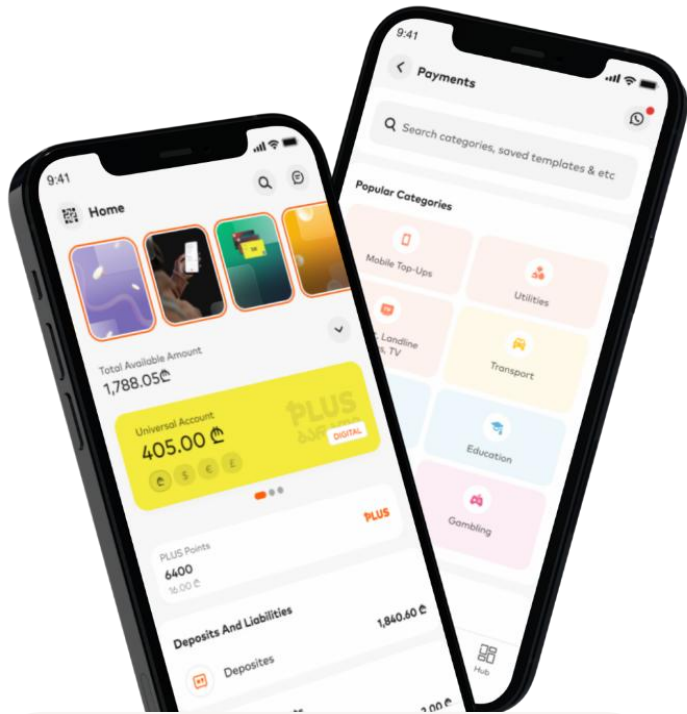
Retail Digital MAU

+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



4.9/5



4.9/5

CSAT
93% in 1Q26



World's Best Digital Bank
Global Finance 2024 & 2025

Available in

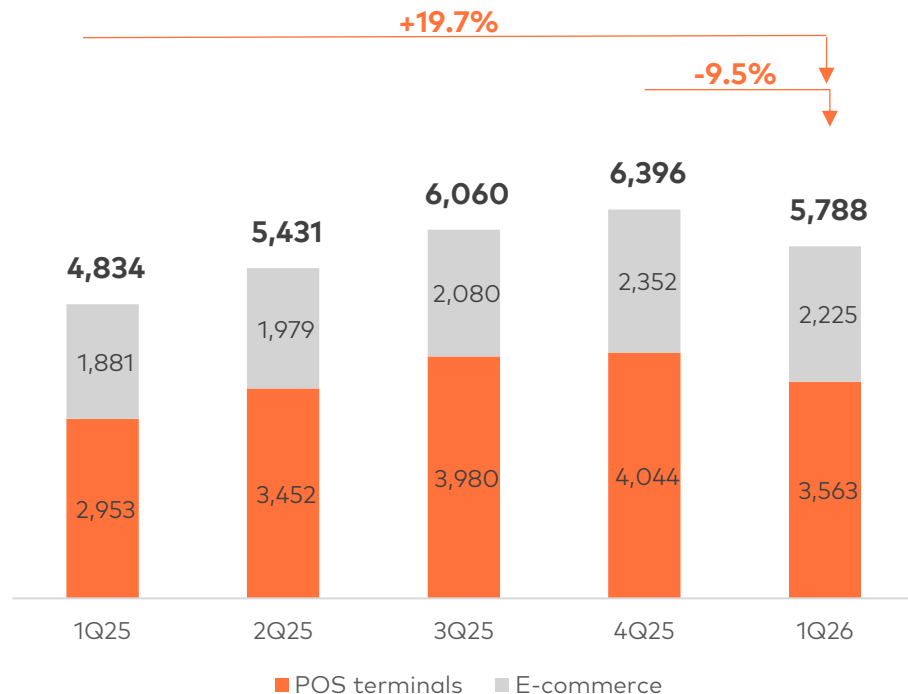


Payments business – our daily touchpoint with customers

Figures given for JSC Bank of Georgia standalone

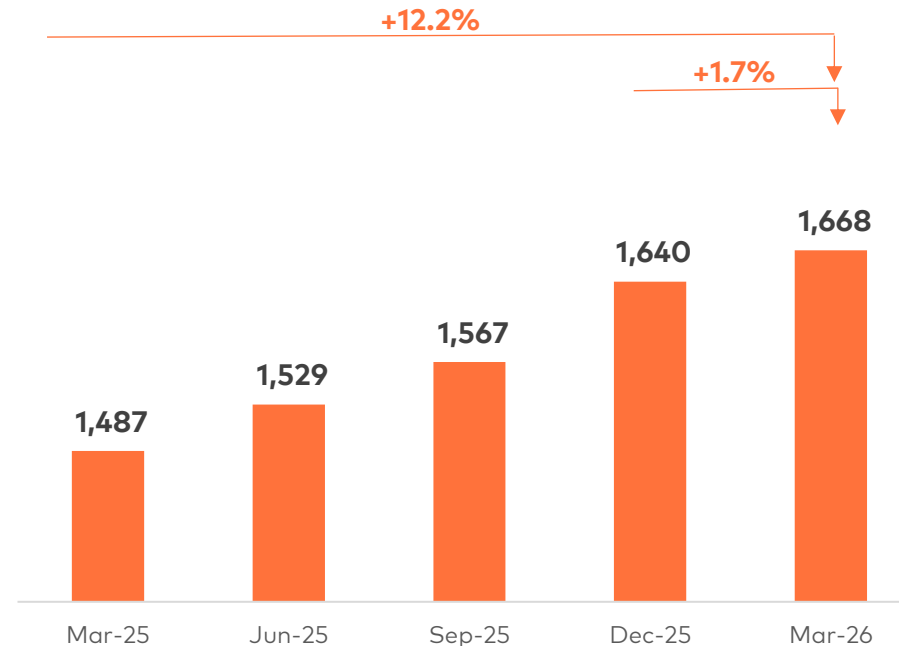
Acquiring - volume of payment transactions*

GEL millions



Issuing – payment MAU

thousands



56.9%

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

26.7K

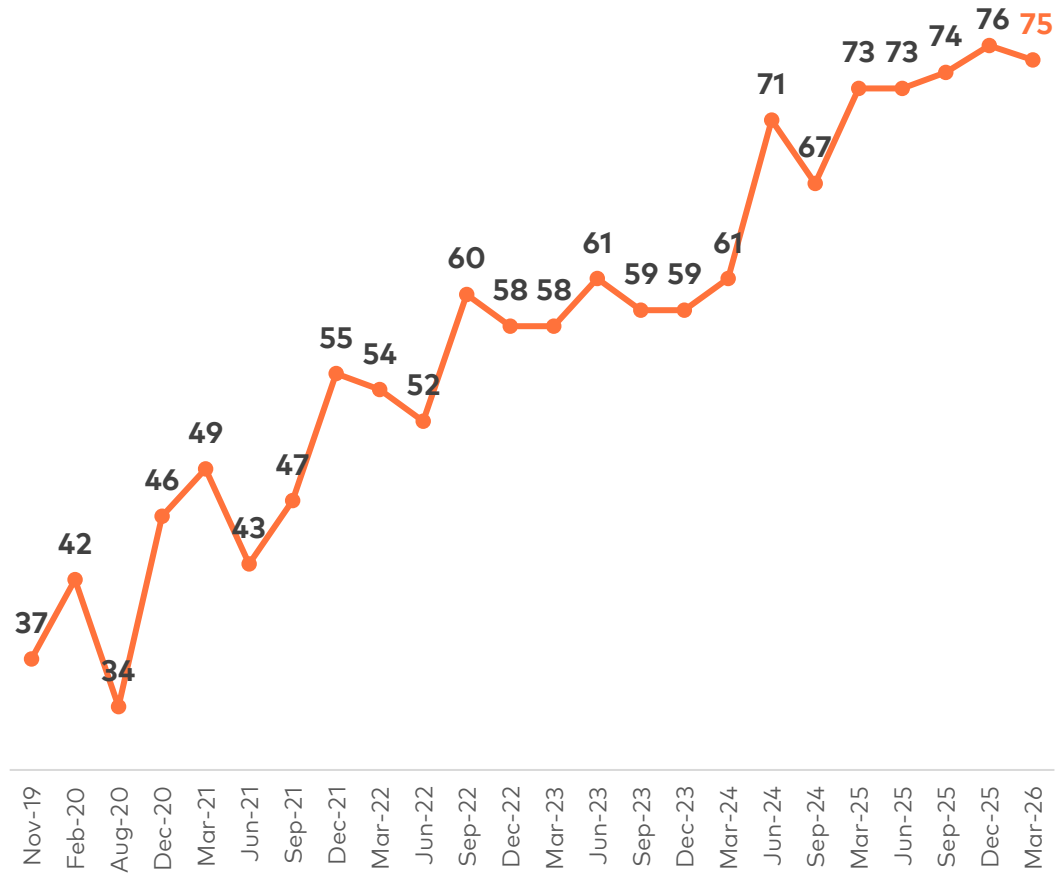
Active merchants
Mar 2026 +17.0% YoY

* 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

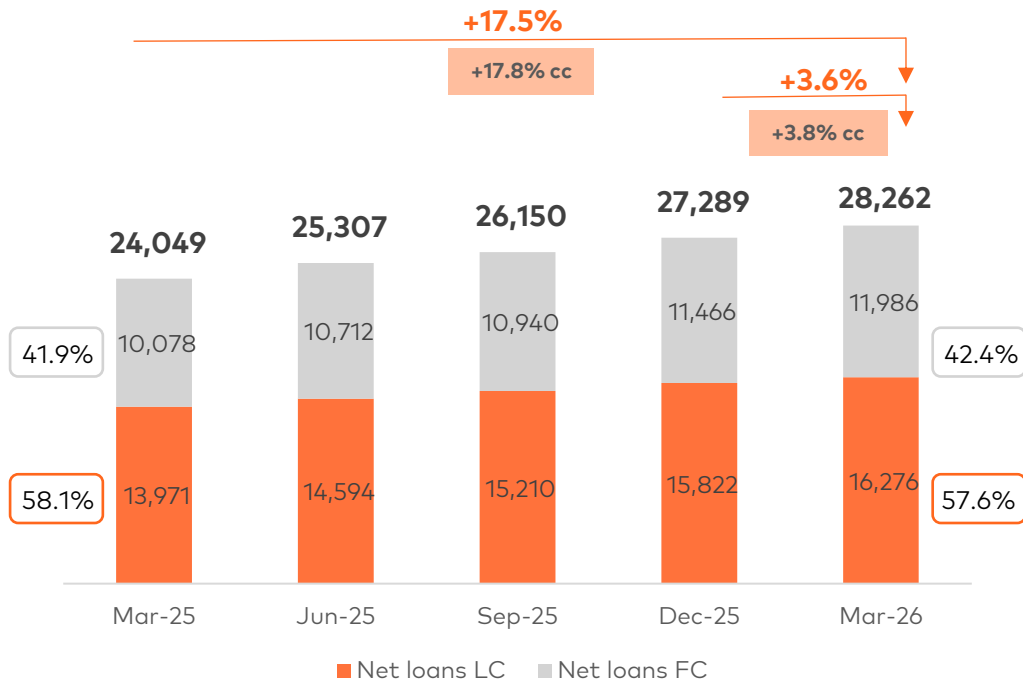


*Based on external research by IPM Georgia, surveying a random sample of customers with face-to-face interviews.

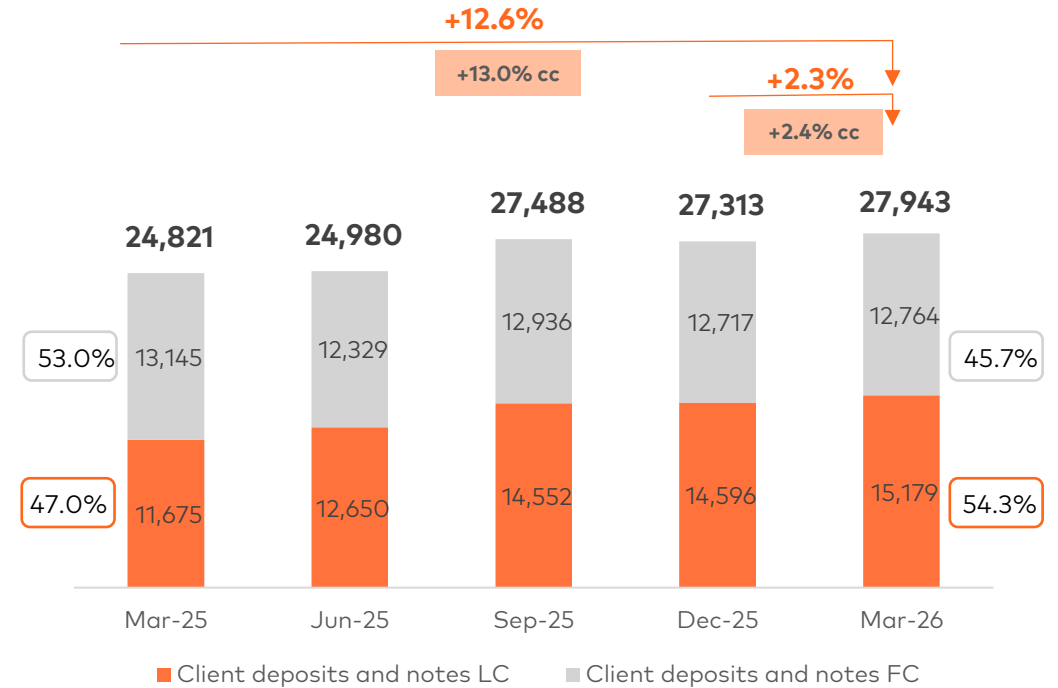
Georgian Financial Services – strong loan and deposit portfolio growth

All currency data are in GEL m unless otherwise stated

Loan portfolio

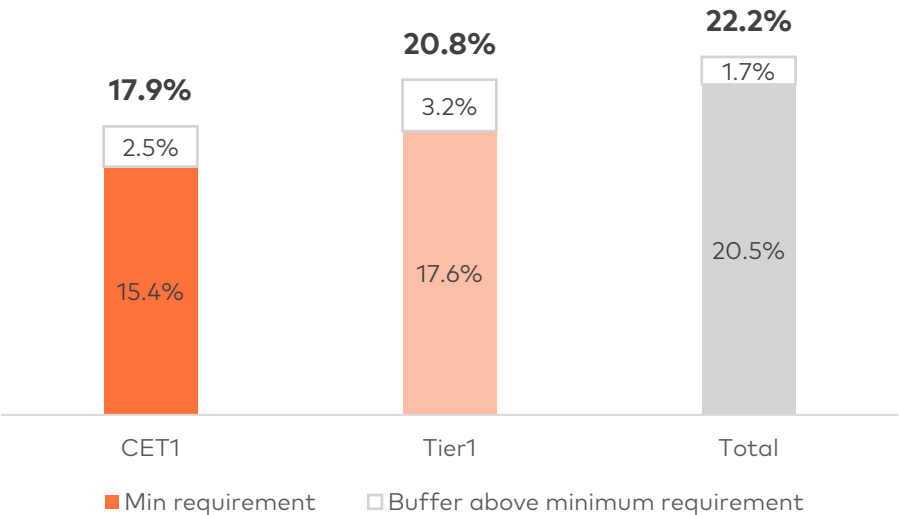


Deposit portfolio



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.

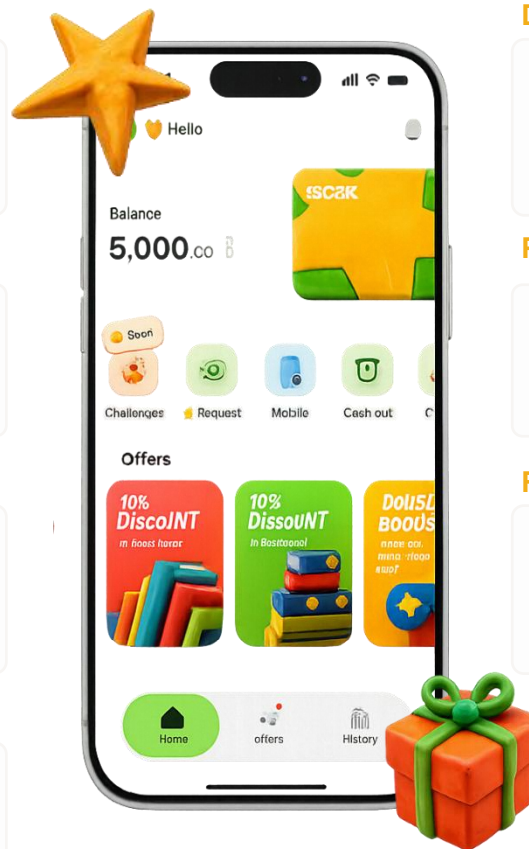
Loyalty and lifestyle

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

Retail Digital MAU (Mar-26)

+47.8% y-o-y

73.1%

Digital MAU/MAC (Mar-26)

+7.2pp y-o-y

44.2%

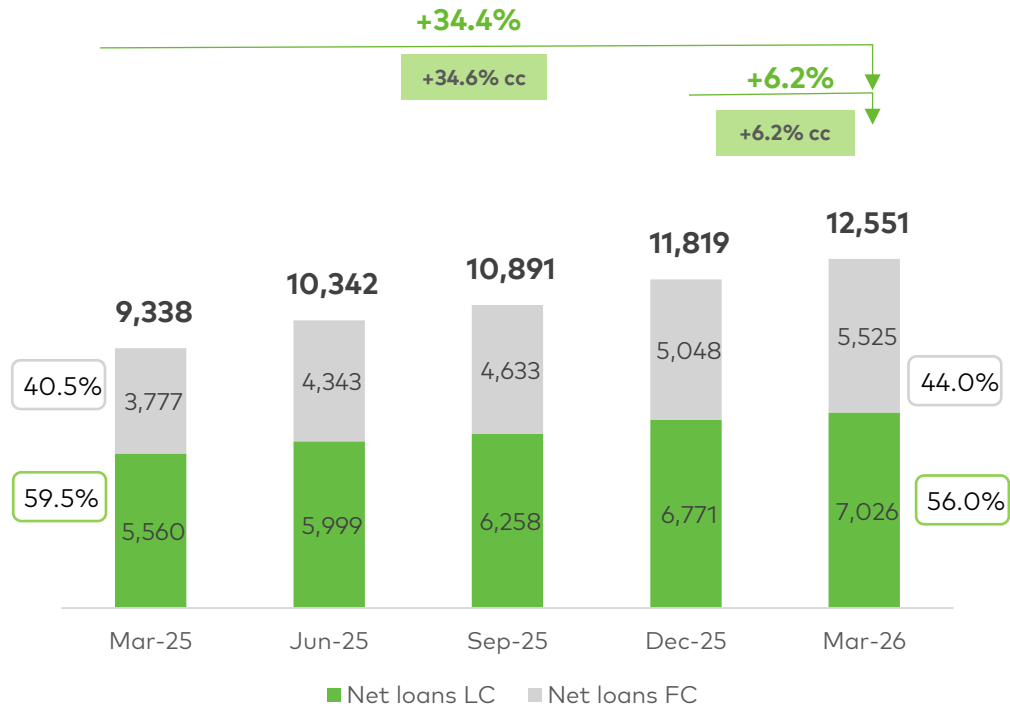
Digital DAU/ Digital MAU (Mar-26)

+2.5pp y-o-y

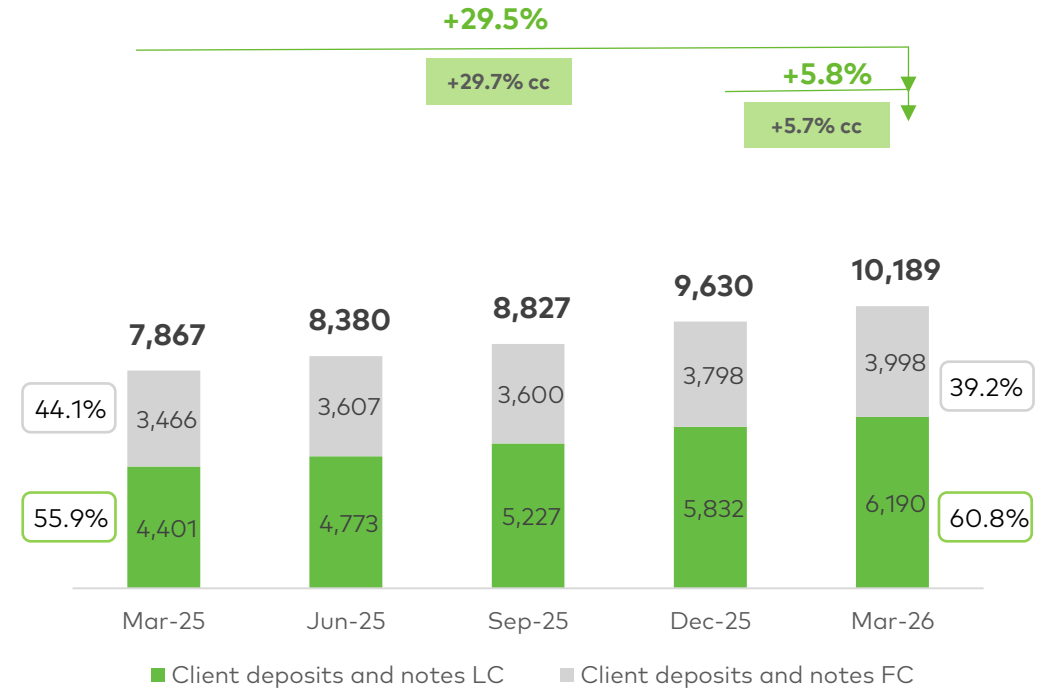
Armenian Financial Services – strong loan and deposit portfolio growth

All currency data are in GEL m unless otherwise stated

Loan portfolio

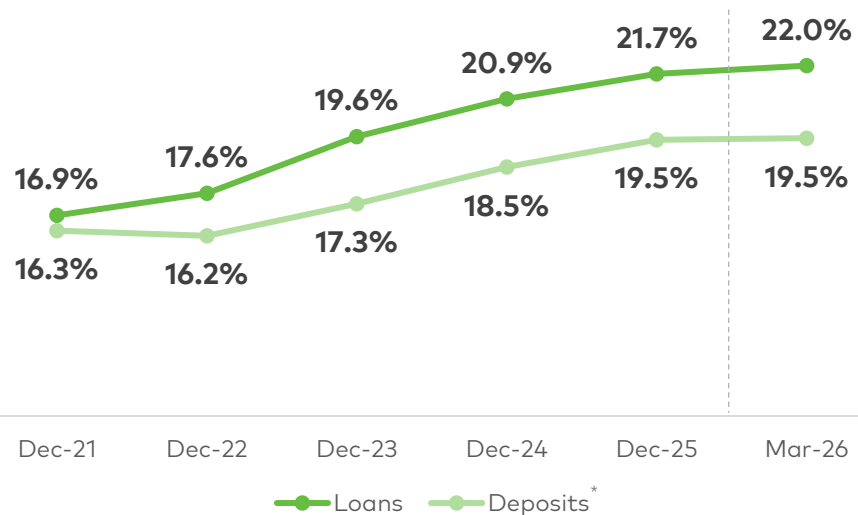


Deposit portfolio



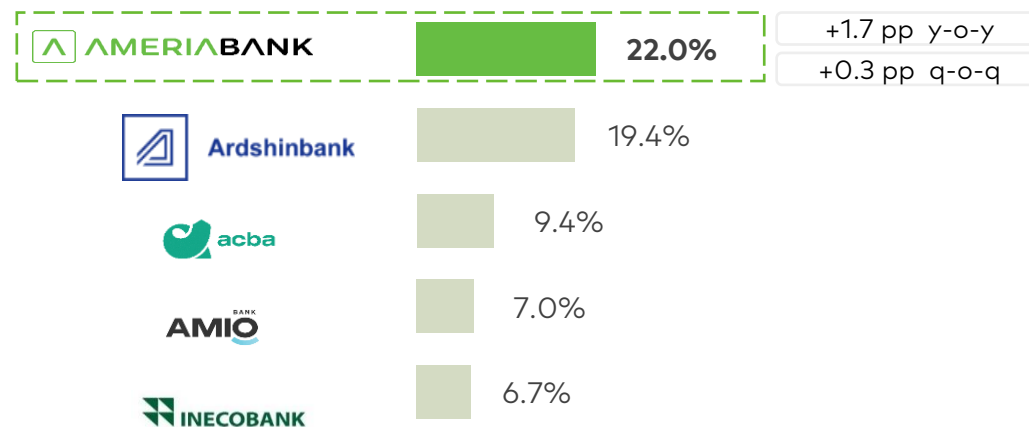
Ameriabank has a leading position in Armenia with further room for growth

Historical market share highlights

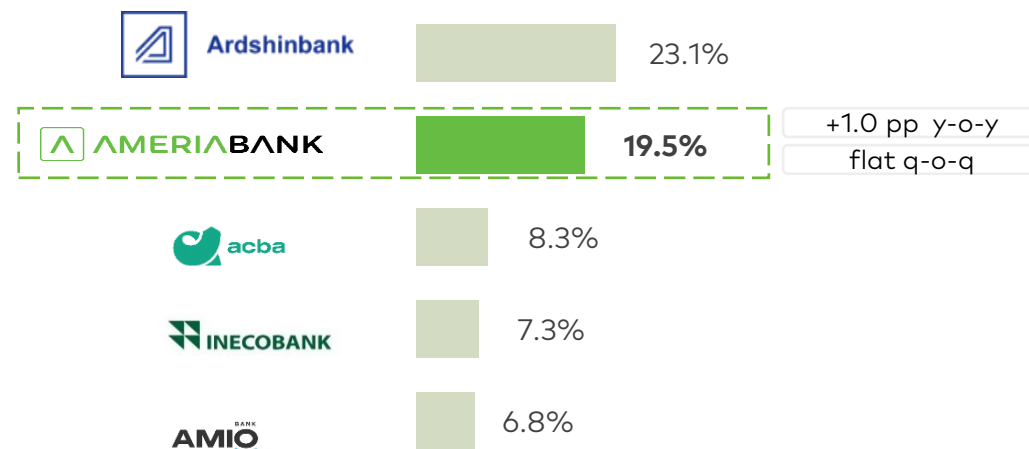


Source: Financial statement of respective banks.
* Including issued local bonds.

Loans market share, Mar-26

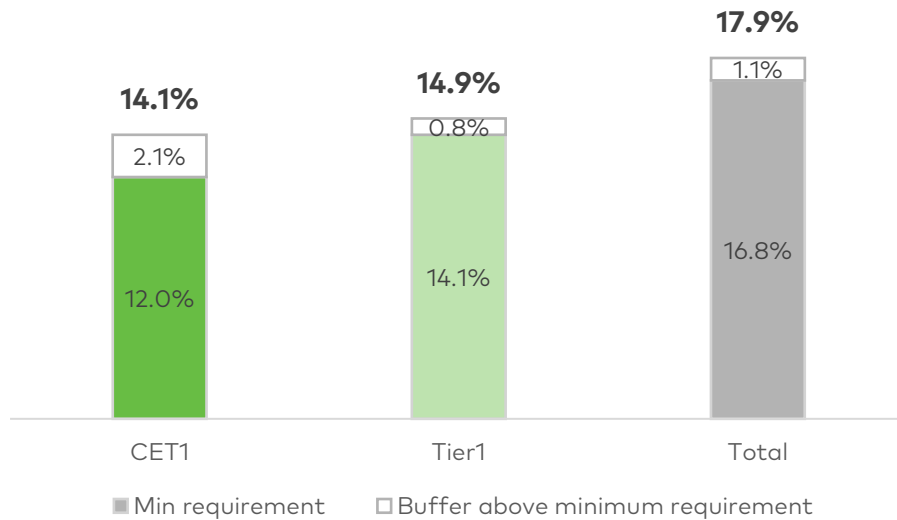


Deposits* market share, Mar-26

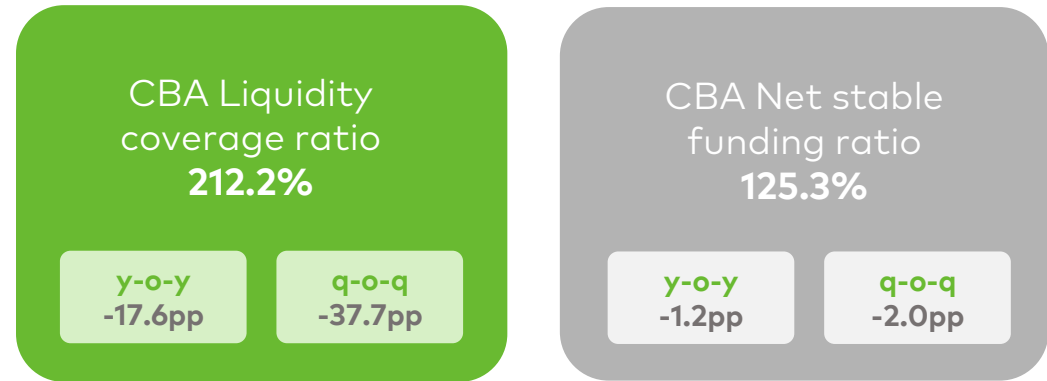


Strengthened capital base and strong liquidity levels as at end-March 2026

Capital position



Liquidity position



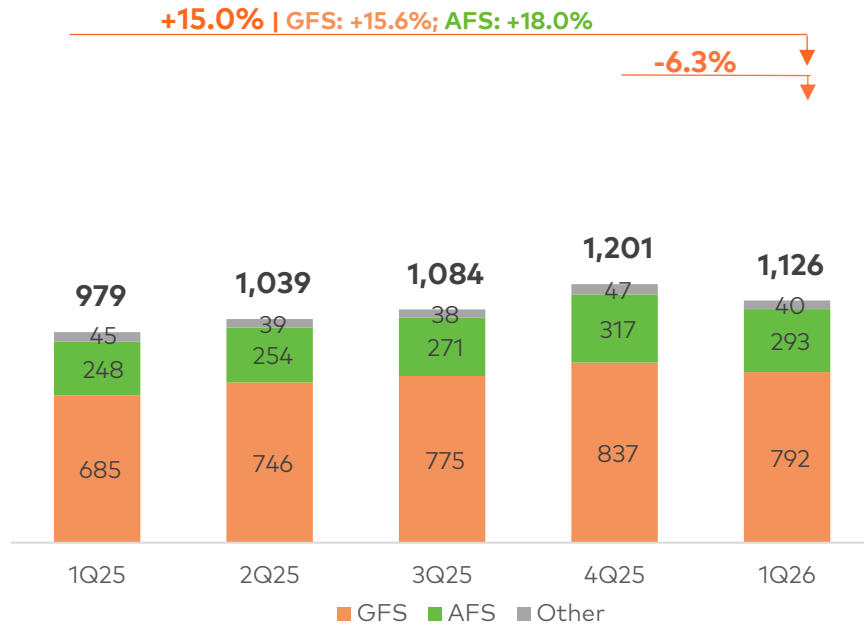
- In February 2026, Ameriabank successfully placed inaugural 8.5% USD 50m Additional Tier 1 capital notes.
- In April 2026, Ameriabank launched the public offering of the second USD 50m tranche of Additional Tier 1 capital notes at 8% coupon, the placement of which is planned to be carried out through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

1Q26 Group Results

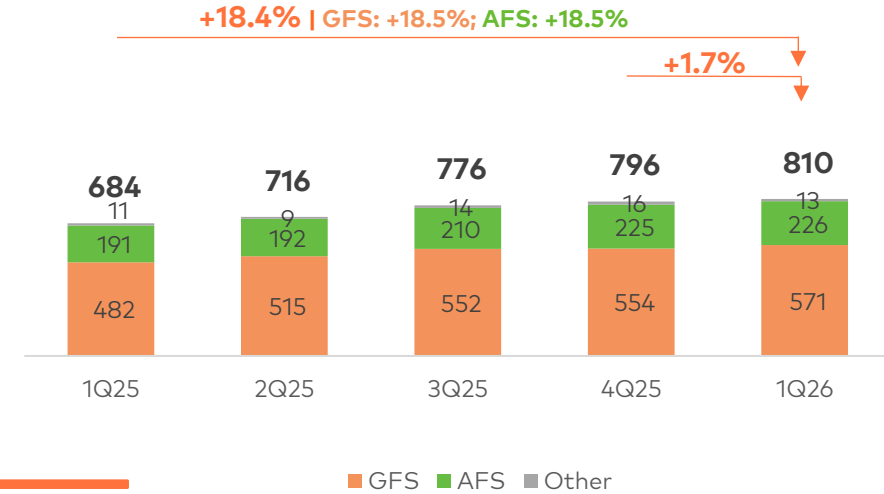
Operating income growth year-on-year driven by strong net interest income generation, supported by net fee and commission income

All currency data are in GEL m unless otherwise stated

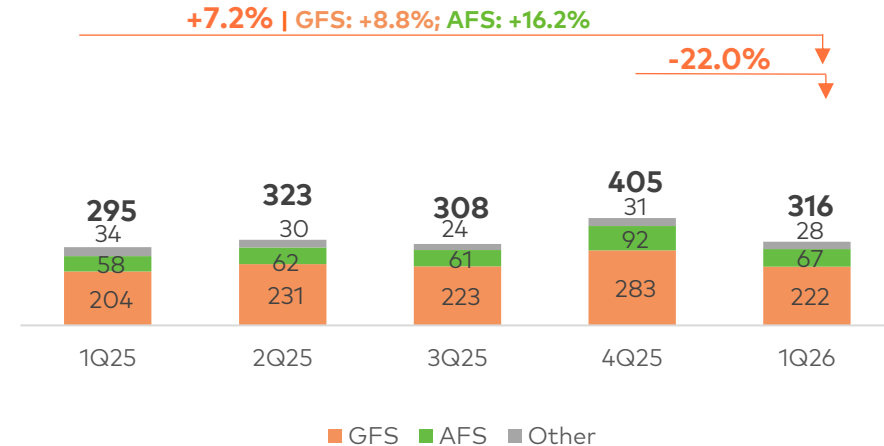
Operating income



Net interest income



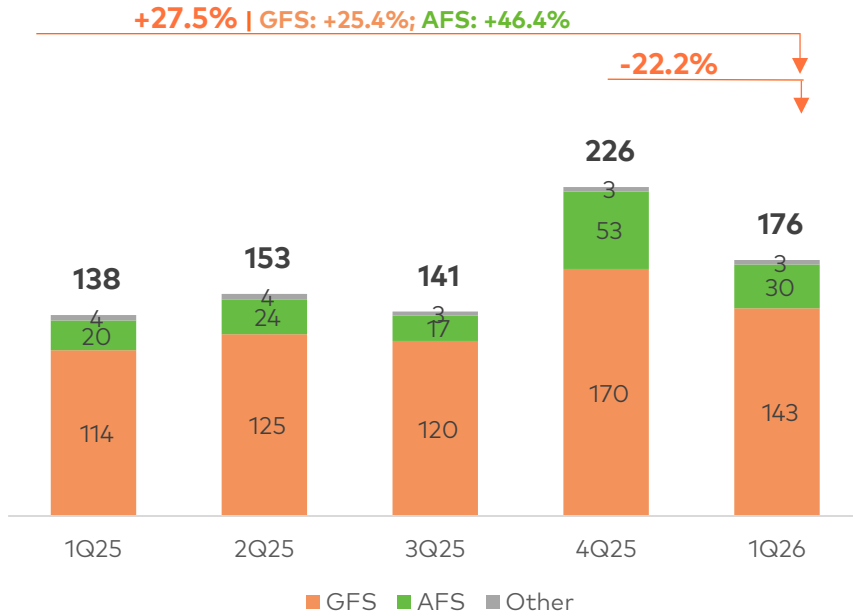
Net non-interest income



Rebounding net fee and commission income

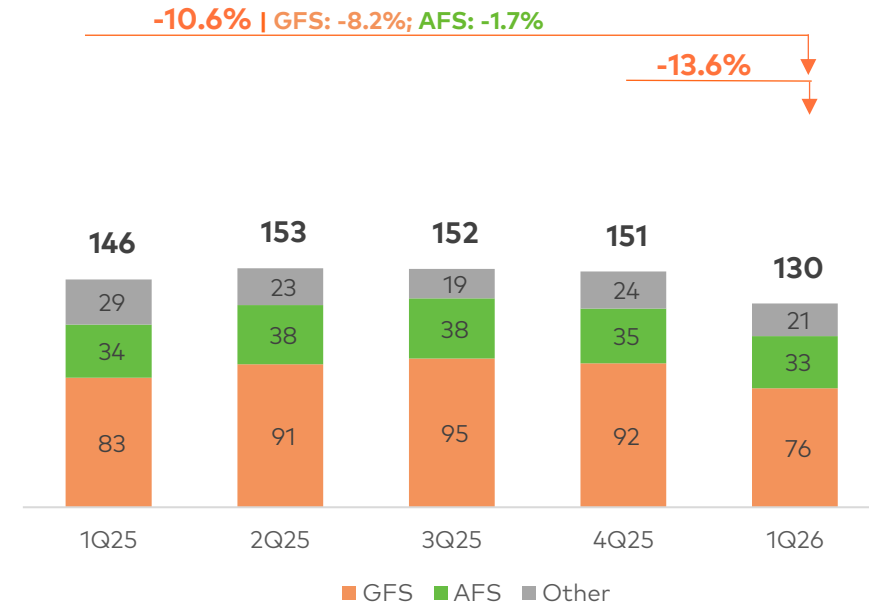
All currency data are in GEL m unless otherwise stated

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

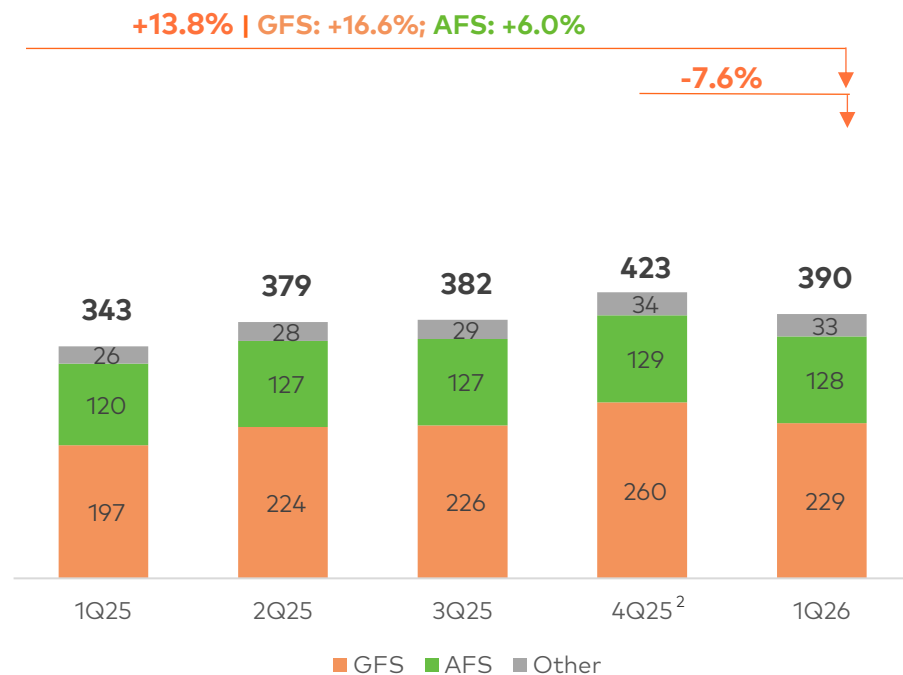


- **GFS:** Net FX gains down 8.2% y-o-y due to lower currency volatility.
- **AFS:** Net FX gains declined modestly y-o-y (up 4.2% when adjusted for GEL 2.0m currency conversion fee reclassification).

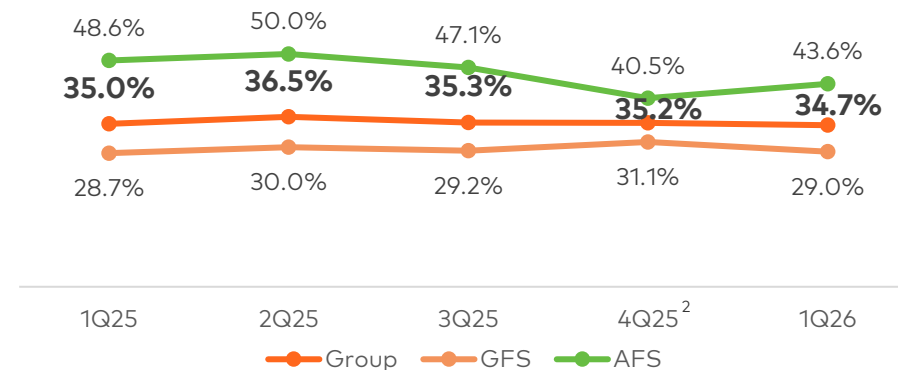
Investing in growth, while maintaining the focus on efficiency

All currency data are in GEL m unless otherwise stated

Operating expenses



Cost to income ratio

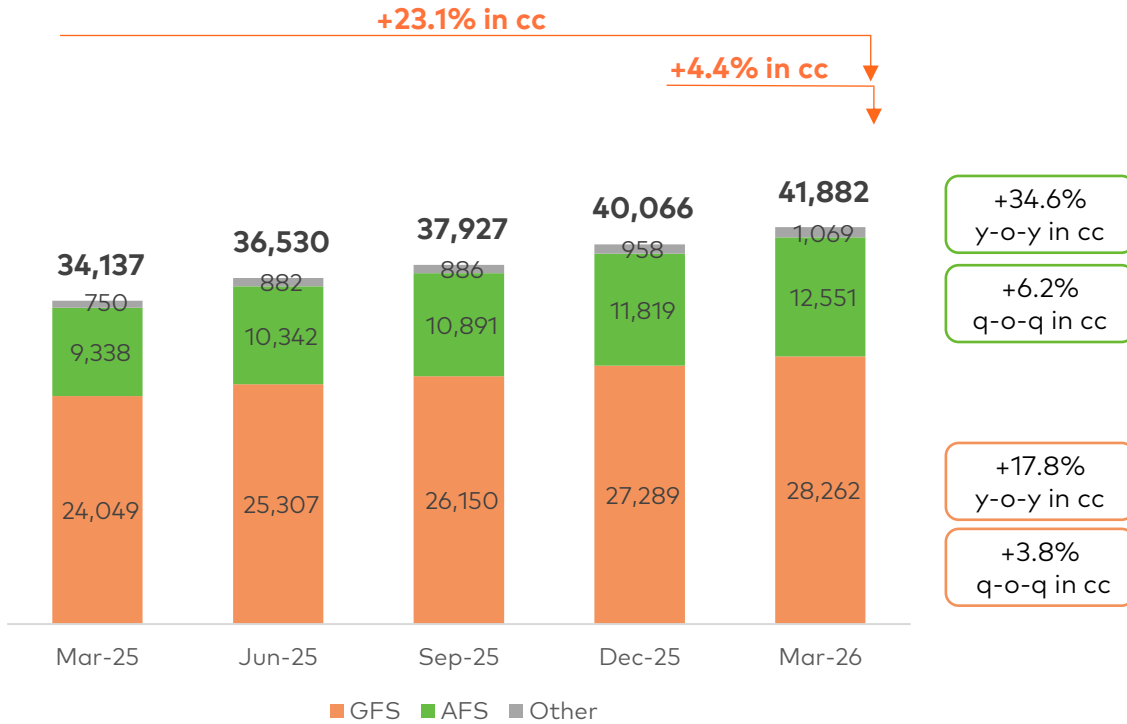


- **GFS:** Operating expenses increased by 16.6% y-o-y, mainly driven by higher staff costs. Staff costs included a GEL 3.5m accelerated recognition of unvested, previously granted share-based awards due to the voluntary departure of an executive manager.
- **AFS:** Operating expenses increased by 6.0%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

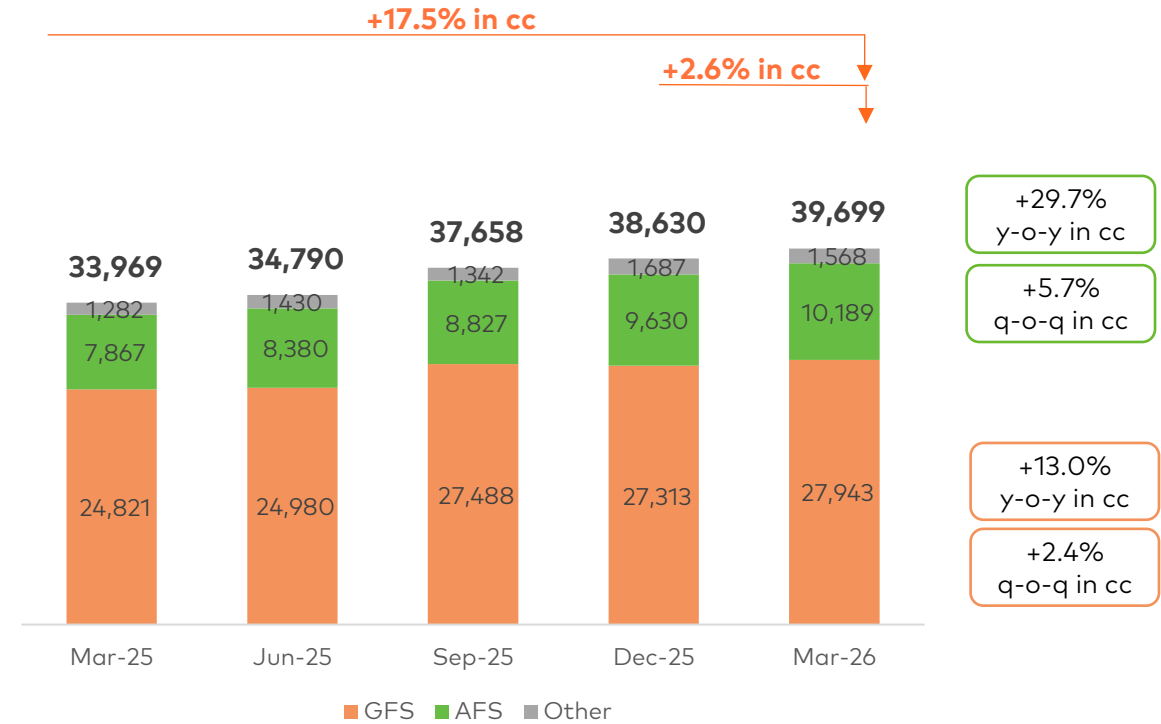
Strong and broad-based year-on-year loan and deposit growth

All currency data are in GEL m unless otherwise stated

Loan portfolio

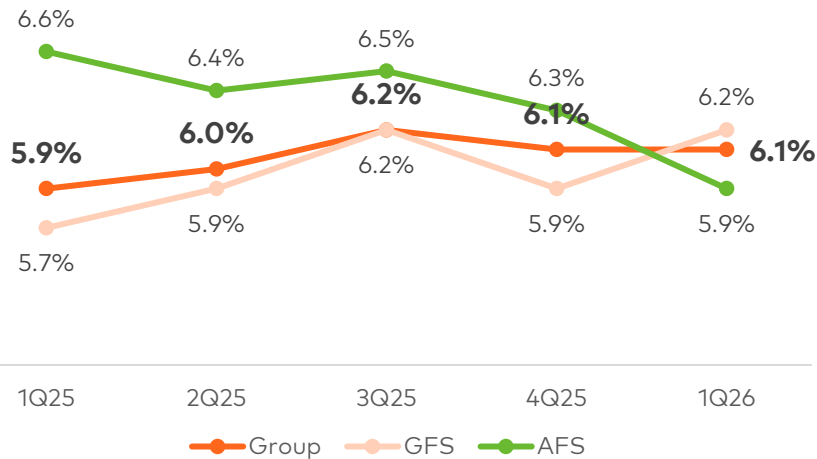


Deposit portfolio

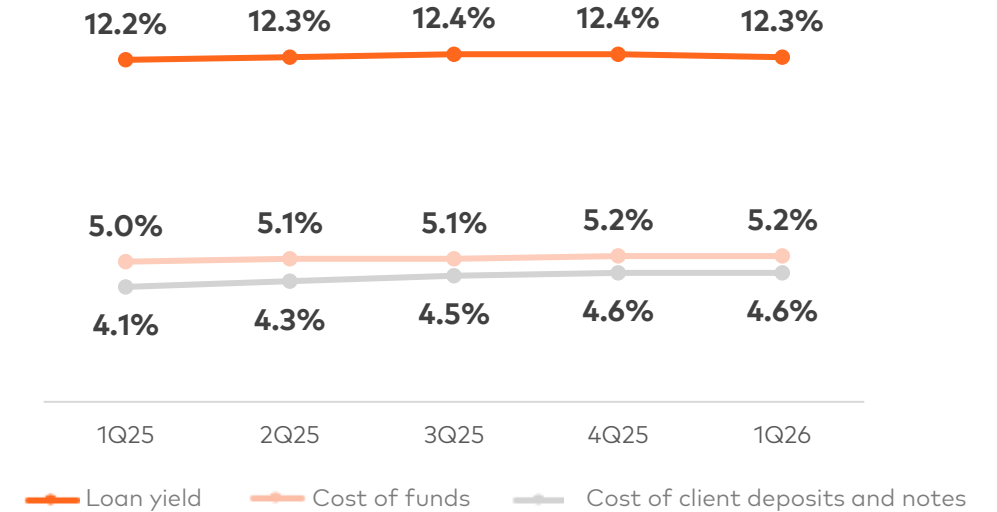


Net interest margin broadly stable at the Group level

Net interest margin (Group)



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

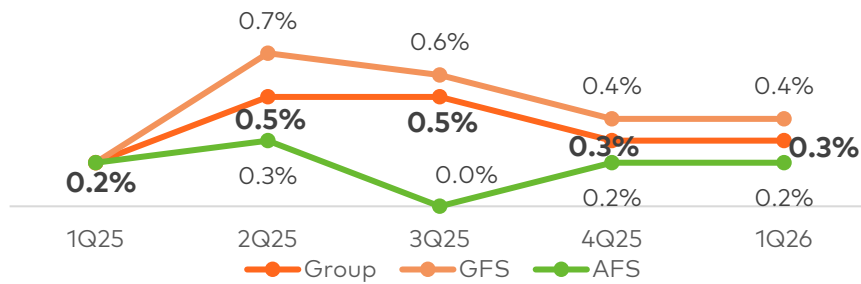


- GFS:** NIM stood at 6.2% in 1Q26 (5.7% in 1Q25 and 5.9% in 4Q25). On a q-o-q basis, net interest margin was up 30 bps, supported by a 10 bps decrease in the cost of client deposits and an increased share of loans in the interest-earning assets mix.
- AFS:** NIM declined by 40bps q-o-q to 5.9%, reflecting 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

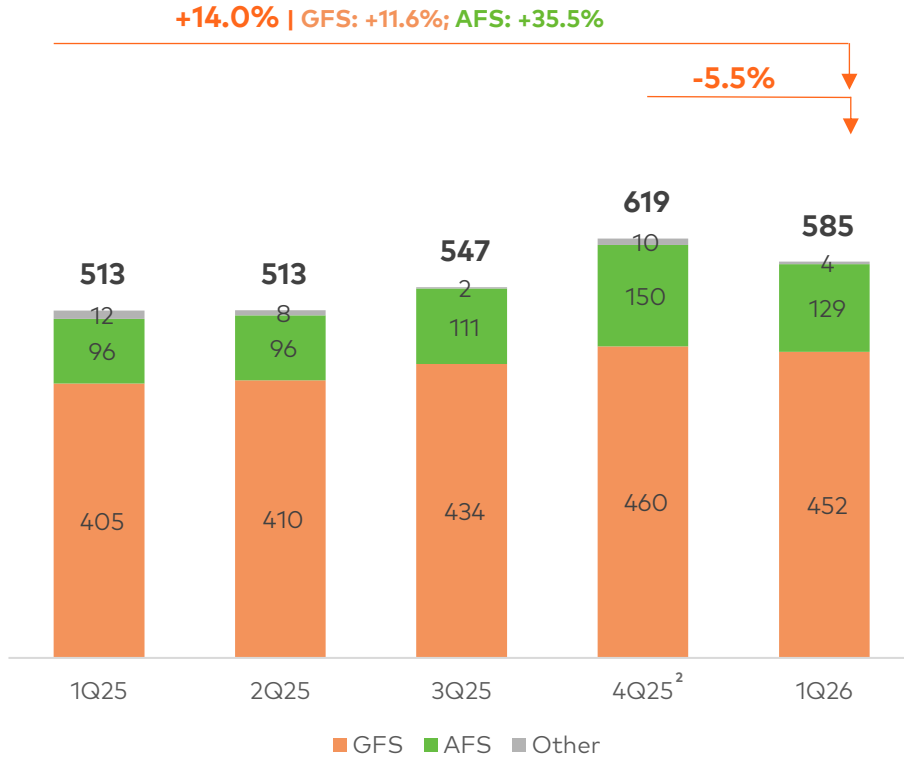


Mar-25 Jun-25 Sep-25 Dec-25 Mar-26

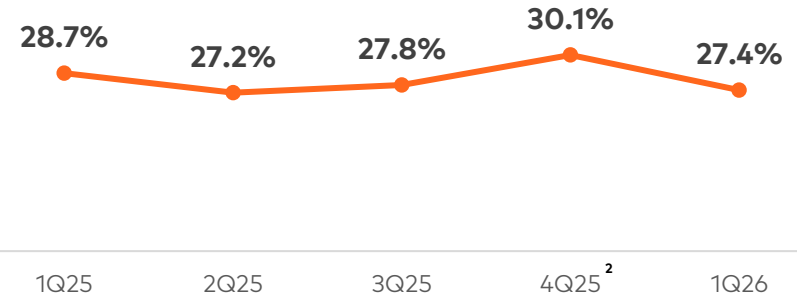
Sustaining strong profitability

All currency data are in GEL m unless otherwise stated

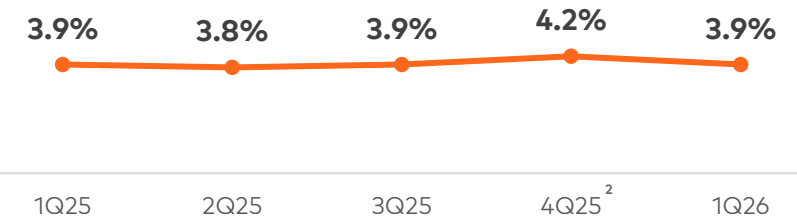
Profit before one-offs (Group)



ROAE (Group)



ROAA (Group)



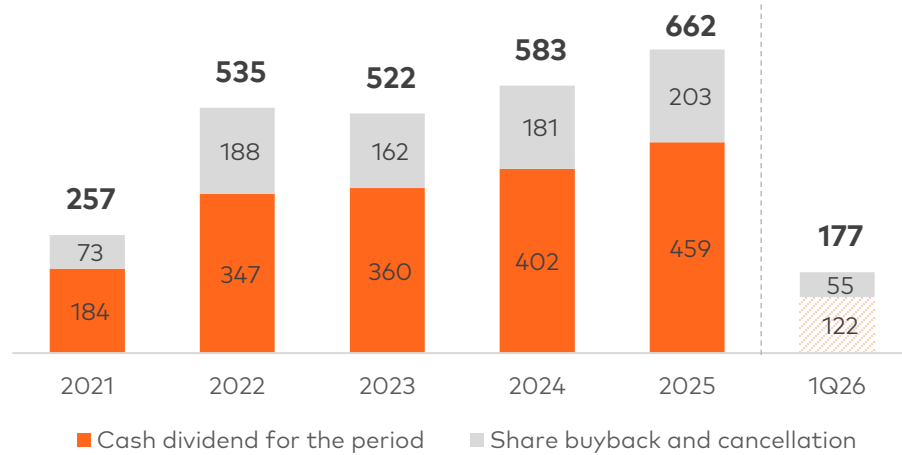
To see endnotes, please refer to slide 56.

Wrap-up

Creating long-term shareholder value

Capital distribution

GEL millions

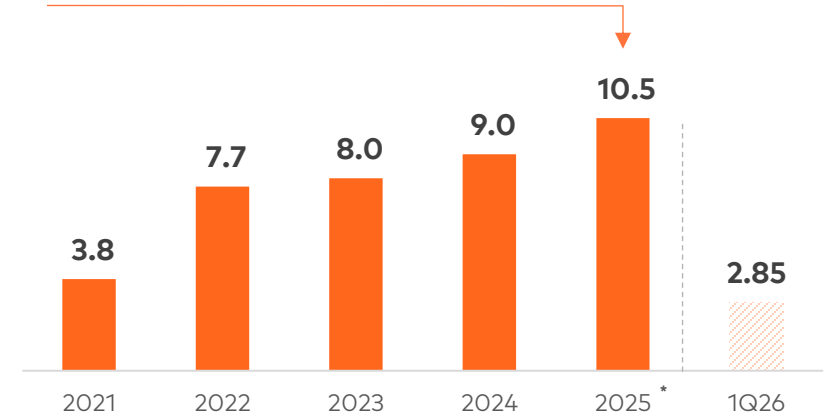


- The Board has approved an extension to the share buyback and cancellation programme of GEL 55.0 million, alongside an interim dividend of GEL 2.85 per share declared in respect of 1Q26.

Total dividend per share

GEL

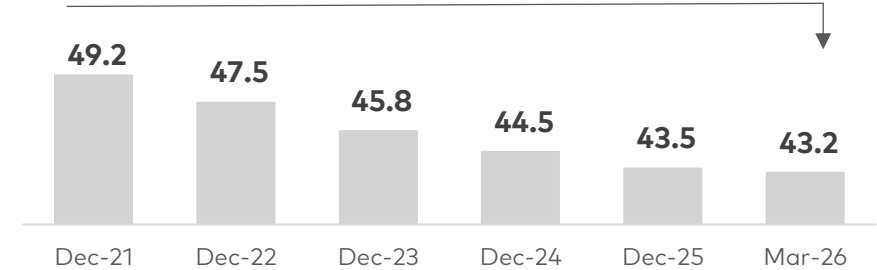
CAGR: +28.8%



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.

What we focus on



The main bank

Excellent customer experience

Profitable growth

c.15%

Annual loan book growth

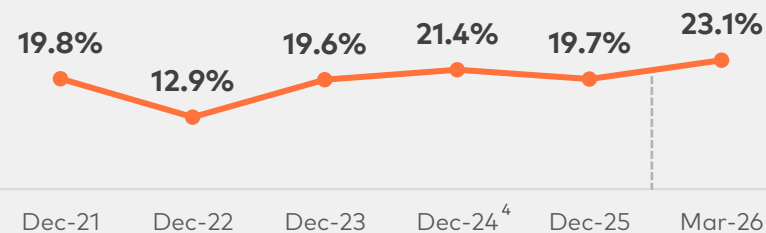
20%+

ROAE

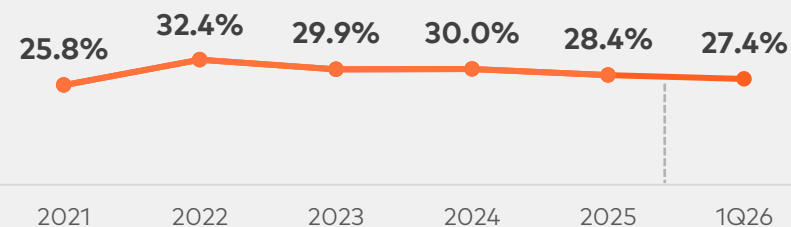
30-50%

Dividend and share buyback payout ratio

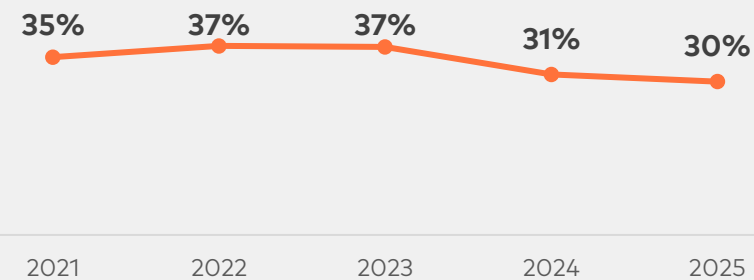
Loan book y-o-y growth in constant currency



ROAE (adjusted for one-offs)²



Dividend and buyback payout ratio⁶



To see endnotes, please refer to slide 56.

Get in touch

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