LION FINANCE GROUP

LION FINANCE GROUP PLC

3Q26 and 9M26 Results

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3Q26 and 9M26 consolidated unaudited results

Lion Finance Group PLC announces its unaudited consolidated financial results for the third quarter and the first nine months of 2026 (3Q26 and 9M26). Unless otherwise noted, 3Q26 results are compared year-on-year with 3Q25 and quarter-on-quarter with 2Q26; 9M26 results are compared year-on-year with 9M25.

The results are prepared in accordance with UK-adopted international accounting standards, are unaudited and derived from management accounts.

Earnings call on 4 November 2026, 14:00 GMT

https://zoom.us/webinar/register/WN_UvBGYteiS-qGW7sw70DrDw

Webinar ID: 921 8351 2128 | **Passcode:** 331608

Segmentation guide

The Group's results are presented by the following Business Divisions: 1) Georgian Financial Services **(GFS)**, 2) Armenian Financial Services **(AFS)**, and 3) **Other Businesses.**

- **GFS** mainly comprises JSC Bank of Georgia and the investment bank JSC Galt and Taggart.
- **AFS** includes Ameriabank CJSC.
- **Other Businesses** includes JSC Belarusky Narodny Bank (BNB), which serves retail and SME clients in Belarus; JSC Digital Area, a digital ecosystem in Georgia including e-commerce, ticketing, and inventory management SaaS; Lion Finance Group PLC, the holding company; and other small entities and intragroup eliminations.

Customer growth across core markets drives continued earnings momentum

- **Consolidated 3Q26 profit of GEL 661.9 million (+21.0% y-o-y) and 9M26 profit of GEL 1,865.7m (+18.6% y-o-y), with return on average equity at 27.2% in both periods.**
- **3Q26 dividend of GEL 3.25 per share, up 22.6% y-o-y, with a further GEL 62m share buyback and cancellation programme.**

Archil Gachechiladze, CEO of Lion Finance Group, said: *"Our third quarter results reflect a business with real momentum across both franchises. In Georgia, around half the population use our app every month — with over 1 million opening it every single day. Having reached significant scale, we are increasingly focused on the depth of that engagement, and on the quality of the experience that drives it. In Armenia, Ameriabank continues to grow well ahead of both the market and our own targets, with the loan book up 38.1% year-on-year in constant currency, and Retail Digital MAU growing 36.8% year-on-year, as we scale the franchise and gain market share in one of the region's most dynamic economies."*

Group performance highlights

- A growing active customer base and larger balance sheet supported a **25.4% y-o-y** increase in operating income before cost of risk to **GEL 880.6m** in 3Q26, with profit up **21.0% y-o-y** to **GEL 661.9m** and an ROAE of **27.2%.**
- Bank of Georgia's Retail Digital MAU grew **13.9% y-o-y** to **1,987.2** thousand individuals, while Retail Digital DAU reached **1,076.8** thousand individuals, up **20.1%** y-o-y, reflecting continued deepening of customer engagement across our Georgian franchise.
- Ameriabank's Retail Digital MAU grew **36.8% y-o-y** to **417.4** thousand individuals, while Retail Digital DAU grew **42.5% y-o-y** to **181.7** thousand individuals, underscoring the accelerating momentum of our Armenian retail franchise.
- The Group's loan book reached **GEL 46,501.2m** as at 30 September 2026, **up 24.6% y-o-y** in constant currency (cc). The growth was fuelled by loan book expansion across both the Georgian (GFS) and Armenian (AFS) operations, which recorded year-on-year cc increases of 18.6% and 38.1%, respectively.
- Client deposits and notes totalled **GEL 44,889.5m** as at 30 September 2026, reflecting a **21.1% y-o-y increase** in cc. GFS deposits rose by 14.5% y-o-y, driven by continued strong growth across the board. AFS deposits grew by 39.5% y-o-y, with solid growth across both retail and corporate segments.
- The Group maintained sound asset quality, with the cost of credit risk ratio at **0.7%** in 3Q26 (0.5% in 3Q25 and 0.6% in 2Q26) and **0.5%** in 9M26 (0.4% in 9M25). The NPL ratio stood at 2.0% in 3Q26 (2.1% in 3Q25 and 2Q26), with 1.9% at GFS and 1.9% at AFS.
    - At GFS, the cost of credit risk ratio stood at **0.7%** in 3Q26 (0.6% in 3Q25 and 0.5% in 2Q26), with the y-o-y change primarily driven by the normalisation of retail ECL charges, while underlying portfolio performance remained stable and resilient, as reflected in a continued improvement in the NPL ratio (see page 9). At AFS, the cost of credit risk ratio was **0.5%** in 3Q26 (0.0% in 3Q25 and 0.6% in 2Q26), with the y-o-y change mainly driven by retail segment, where cost of risk exceeded its normalised level of 1.2-1.4% during the current phase of growth, which we expect will revert to its normalised level (see page 12).
- Net operating income was up **19.6% y-o-y to GEL 1,294.6m** in 3Q26 and up **18.1% y-o-y to GEL 3,661.0m** in 9M26. The annual top-line growth was primarily driven by net interest income generated by both GFS and AFS, complemented by net fee and commission income generation across both operations.
- Group NIM stood at **6.5%** in 3Q26, up 20 bps both y-o-y and q-o-q. From July 2026, mandatory reserves are excluded from interest-earning assets across the Group. This follows the National Bank of Georgia's (NBG) decision to make foreign currency mandatory reserves non-interest-bearing. As this is consistent with the practice of the central banks in our other markets, we have applied the same treatment to AFS and the Other segment, alongside GFS. At GFS, this resulted in a 20-bps uplift in NIM to **6.6%;** excluding this effect, the underlying NIM was flat q-o-q. At AFS, NIM rose 40 bps q-o-q to **6.4%,** of which 30 bps reflects the same adjustment, with underlying NIM up 10 bps q-o-q.
- The Group's operating expenses increased **9.0% y-o-y** to **GEL 414.9m** in 3Q26 and **11.8% y-o-y** to **GEL 1,231.0m** in 9M26, with positive operating leverage maintained across the Group and both core segments. In Georgia, the cost-to-income ratio remained well-controlled at 27.8% in 3Q26. In Armenia, operating leverage was positive and reached 13.5%, adjusting for the elevated prior-year cost base associated with a management retention programme.
- Capital adequacy and liquidity positions for both Bank of Georgia and Ameriabank remained comfortably above the minimum regulatory requirements (for details, see pages 10 and 13).

CEO statement

The Group delivered another strong set of results in the third quarter and first nine months of 2026. Profit reached GEL 661.9m in 3Q26, up 21.0% year-on-year, and GEL 1,865.7m for the nine-month period, an increase of 18.6% year-on-year. Our book value per share reached GEL 233.36, up 26.5% year-on-year, or up 31.5% in US dollar terms, and this is before accounting for the dividends distributed to shareholders over the period, making it a meaningful measure of the value our franchises continue to create.

In Georgia, our franchise continues to deepen. Nearly 2 million retail customers use our app every month and over 1 million every day, 77% of retail products are sold digitally, and our externally measured NPS hit a new record of 78. Our loan book grew 18.6% year-on-year in constant currency, ahead of the market at 16.9%, while net interest margin remained broadly stable quarter-on-quarter on an underlying basis. At the same time, we delivered positive operating leverage, with a cost-to-income ratio of 27.8% in 3Q26, while asset quality remained sound, as reflected in a record-low NPL ratio of 1.9%.

Bank of Georgia was recently named the World's Best AI Bank by Global Finance, recognition that reflects years of building our data, management capability, technology and talent in-house. Yet we feel we are only scratching the surface. BOG App's AI assistant already resolves over 80% of customer queries independently, with a 91% satisfaction score, and we are exploring where it can go next, including a fully voice-led experience. Across the bank, we are addressing areas that span efficiency and customer experience: rethinking processes entirely, such as transaction processing and AML, alongside simple everyday improvements, like turning a photo of an uploaded invoice into a ready-to-pay transfer.

In Armenia, the mass retail rollout continues to broaden our reach. Retail Digital Monthly Active Users grew 36.8% year-on-year to over 417 thousand individuals, with Daily Active Users up 42.5% year-on-year, driven by continued enhancements to the MyAmeria platform and deeper engagement across a growing customer base. Loans grew 38.1% year-on-year in constant currency, ahead of market at an estimated 25.4%, and deposits grew 39.5% year-on-year in constant currency. Ameriabank further strengthened its position as Armenia's largest lender, with its loan market share rising to 23.0% as at 30 September 2026 (up 1.8 percentage points year-on-year), while net interest margin improved slightly quarter-on-quarter on an underlying basis. Ameriabank delivered strong positive operating leverage in 3Q26. As the franchise continues to scale, we see further room to improve efficiency, and the trajectory gives us confidence.

Together, our two franchises grew the Group loan book 24.6% year-on-year in constant currency, well ahead of our c.15% blended target. We delivered this growth alongside a stable net interest margin on an underlying basis, a healthy cost of credit risk and strong cost control, demonstrating that our expansion is disciplined as well as ambitious.

Georgia and Armenia continue to sustain strong economic momentum, underpinned by prudent macroeconomic management, and we maintain our full-year 2026 real GDP growth forecasts at 7.5% for Georgia and 5.5% for Armenia. In 2026, both S&P and Fitch revised their sovereign outlooks to Positive from Stable for Georgia (S&P in August, Fitch in October) and for Armenia (Fitch in January, S&P in February). Georgia continues to benefit from strong external inflows, while Armenia has shown notable resilience and adaptability amid geopolitical headwinds in the broader region. Elevated inflation, driven primarily by higher energy prices, remains a factor in both countries. We expect interest rates to remain elevated, with slight upside risk. Over the medium term, large-scale transformational investment projects are enhancing both countries' strategic importance in regional trade and connectivity, and our established, market-leading franchises position us well to capture the opportunities ahead.

I want to thank our employees across our countries of operation for their continued dedication to the success of our customers and, by extension, the success of the entire Group.

Archil Gachechiladze CEO,

Lion Finance Group PLC

3 November 2026

Our key targets for the medium term remain:

- c.15% annual growth of the Group's loan book.
- 20%+ return on average equity.
- 30-50% payout ratio (dividends and share buyback and cancellation programme).

Macroeconomic developments: Georgia

Sustained growth momentum

Georgia's economy maintained strong growth momentum in the first nine months of 2026, with real GDP expanding by 7.4% y-o-y, according to preliminary data, driven primarily by services. With growth broadly in line with our expectations, we maintain our full-year real GDP growth forecast of 7.5%. Our positive outlook is supported by resilient household consumption and sustained external inflows, and is further reinforced by the IMF's upward revision of its 2026 growth forecast for Georgia from 6.5% to 7.2% in October.

While elevated global energy prices have contributed to higher domestic inflation, economic activity has remained resilient, supported by diversified external inflows and prudent macroeconomic policies. Meanwhile, the Middle Corridor's growing strategic importance offers additional growth opportunities for Georgia.

Resilient external flows

In 3Q26, external inflows remained resilient. Merchandise exports rose by 18.8% y-o-y, driven by higher global commodity prices, while imports increased more moderately by 10.6%. International tourism revenues also returned to growth, increasing by 11.9% y-o-y following a modest contraction in the previous quarter amid air travel disruptions in the Middle East. Meanwhile, inbound money transfers declined by 4.6% y-o-y as an EU-sanctioned Russian remittance operator suspended operations in several countries, including Georgia. Notably, transfers from other major source countries, including the US, EU and Israel, continued to grow.

Appreciating GEL and record-high international reserves

In the first nine months of 2026, the Georgian Lari (GEL) appreciated by 3.3% against the US dollar. During the same period, it gained 6.9% against the Euro and 5.4% against the Pound Sterling. The appreciation was underpinned by strong external inflows, continued deposit de-dollarisation, and rising non-resident holdings of Georgian government securities, with their share reaching 12.9% at end-September, up from 3.0% at end-2025.

The National Bank of Georgia (NBG) continued its foreign currency purchases in 3Q26, lifting gross international reserves to a record high of USD 8.2 billion at the end of September 2026 (up 50.5% y-o-y). We expect the GEL to remain broadly stable in the medium term, supported by sound macroeconomic fundamentals and prudent policies.

Elevated inflation and moderately tight monetary policy

Headline inflation remained elevated at 5.6% in September 2026, primarily driven by higher fuel prices, while core inflation was more moderate at 3.5%, closer to the NBG's 3% target. Headline inflation eased slightly from 5.8% in June, and we expect it to average 5.3% in 2026 before gradually returning to the target in 2027. The NBG has kept the refinancing rate unchanged at 8.25% since its 25-bp hike in May. We expect monetary policy to remain moderately tight through the remainder of 2026.

Strong fiscal discipline

Georgia's fiscal position remained sound, supported by sustained economic activity. The fiscal deficit is expected to remain at 1.4% of GDP in 2026, broadly unchanged from 2025 and 0.6 pp below the budgeted level, reflecting stronger-than-expected economic growth and lower-than-planned capital expenditure. For 2027, the deficit is budgeted at 2.5% of GDP, consistent with maintaining fiscal sustainability. Government debt is expected to decline to below 32% of GDP by end-2026, with growing share of domestic debt in total government borrowings.

Healthy bank lending and continued de-dollarisation

The banking sector continues to demonstrate sound fundamentals, ample liquidity, and strong capitalisation. Lending growth remained broadly in line with nominal economic activity, with the loan portfolio expanding by 16.9% y-o-y in 3Q26 on a cc basis, following growth of 14.5% in the previous quarter. Business and consumer lending continued to drive credit expansion. Loan dollarisation declined to 41.5% at end-September 2026, down 0.2pp quarter-on-quarter. Deposit dollarisation also fell by 0.9pp over the same period to 43.0%.

More information on the Georgian economy and financial sector can be found at Galt & Taggart, the Group's investment banking and brokerage subsidiary.

Macroeconomic developments: Armenia

Resilient growth

Economic growth in Armenia remained resilient in 3Q26, following real GDP growth of 6.0% y-o-y in the first half of the year. Strong domestic demand and the rapid re-routing of trade flows have moderated the adverse impact of recent trade tensions with Russia. We maintain our full-year 2026 real GDP growth forecast of 5.5%, supported by continued growth in services, ongoing fiscal stimulus, and the recent launch of operations at a new gold mine.

The evolving geopolitical landscape in the broader region, alongside Armenia's recalibrating relationship with Russia, presents some downside risks to the near-term growth outlook. Nevertheless, the Armenian economy has remained resilient, supported by diversified external inflows, prudent macroeconomic policies, and trade liberalisation with the EU. The government remains committed to maintaining economic cooperation with Russia and to continuing Armenia's participation in the Eurasian Economic Union. The medium-term growth outlook also carries significant upside potential from the historic 2025 peace accord with Azerbaijan and improving relations with Türkiye.

Strong Dram

Armenian merchandise exports fell by 11.6% y-o-y in 3Q26 amid lower re-exports and Russian import restrictions, while imports grew by 15.5%, driven by strong domestic demand. During the same period, international tourism arrivals fell by 13.5% y-o-y, driven by a decline in visitors from Russia. In contrast, remittances continued to grow strongly, increasing by 16.1% y-o-y.

The Armenian Dram (AMD) continued to appreciate, supported by strong foreign investment and external borrowing in the mining and IT sectors, as well as external borrowing, despite weaker current account inflows. The AMD gained 4.9% against the US dollar in the first nine months of 2026. Over the same period, it gained 1.4% against the GEL. The Central Bank of Armenia (CBA) continued its foreign exchange purchases, increasing gross international reserves to a record high of USD 6.7 billion at end-September 2026 (up 55.3% y-o-y).

Tighter monetary policy despite easing inflation

Inflation eased in 3Q26, as rising fuel prices were offset by moderating food prices. Headline CPI inflation declined to 4.3% y-o-y in September 2026, from 5.1% in June. Meanwhile, lower inflation in non-food goods and services suggests that inflation expectations remain contained. We expect headline inflation to average 4.5% in 2026, before returning to the CBA's 3% target next year. Despite lower headline inflation, the CBA raised its policy rate by 25 bp in September 2026 to 6.75%, citing stronger domestic and external demand as a source of increased inflationary risks. We do not rule out a further rate hike before the end of 2026.

Continued fiscal expansion

Fiscal policy is expected to remain growth-supportive in 2026, with the fiscal deficit projected to widen to 4.0% of GDP from 3.7% in 2025. Despite higher public spending, strong tax revenue growth is expected to keep government debt broadly stable, at 46.5% of GDP at end-2026, down slightly from 46.7% at end-2025. The Ministry of Finance targets a reduction in the fiscal deficit to below 3% of GDP by 2028. Armenia's fiscal framework is also supported by the ongoing IMF Stand-By Arrangement.

Sound banking sector

The Armenian banking sector remained sound, supported by strong capital and liquidity buffers. Bank lending grew by an estimated 25.4% y-o-y in 3Q26 on a cc basis, following growth of 22.1% in the previous quarter. Consumer and business lending continued to drive credit expansion, with corporate lending particularly strong, reflecting rising funding needs for large-scale projects amid Armenia's increasing openness to foreign investment. This has also contributed to higher loan dollarisation, up to 37.2% at end-September 2026, from 36.1% at end-June. Meanwhile, deposit dollarisation declined by 0.3pp q-o-q to 42.0%.

3Q26 and 9M26 unaudited consolidated results*

GEL thousands	9M26 Group	9M26 GFS	9M26 AFS	9M26 Other	9M25 Group	9M25 GFS	9M25 AFS	9M25 Other
INCOME STATEMENT HIGHLIGHTS								
Interest income	4,677,685	3,274,843	1,285,687	117,155	3,923,202	2,867,000	973,723	82,479
Interest expense	(2,027,127)	(1,433,528)	(528,205)	(65,394)	(1,712,680)	(1,294,135)	(373,070)	(45,475)
Net interest income	**2,650,558**	**1,841,315**	**757,482**	**51,761**	**2,210,522**	**1,572,865**	**600,653**	**37,004**
Net fee and commission income	586,047	478,124	96,792	11,131	447,606	375,766	61,748	10,092
Net foreign currency gain	464,754	258,581	125,036	81,137	450,377	268,983	110,298	71,096
Regulatory-related expenses	(59,400)	(41,990)	(11,358)	(6,052)	(48,748)	(37,617)	(8,525)	(2,606)
Other expenses	(6,859)	-	(6,859)	-	(4,968)	-	(4,968)	-
Net other income	25,946	8,165	7,085	10,696	44,499	29,881	8,426	6,192
Net operating income	**3,661,046**	**2,544,195**	**968,178**	**148,673**	**3,099,288**	**2,209,878**	**767,632**	**121,778**
Salaries and other employee benefits	(777,177)	(433,454)	(290,266)	(53,457)	(697,388)	(376,318)	(276,103)	(44,967)
Administrative expenses	(260,099)	(181,366)	(44,266)	(34,467)	(234,116)	(160,313)	(47,120)	(26,683)
Depreciation, amortisation and impairment	(186,162)	(116,147)	(50,638)	(19,377)	(161,759)	(107,828)	(44,527)	(9,404)
Other operating expenses	(7,568)	(4,430)	(1,977)	(1,161)	(7,980)	(5,445)	(1,501)	(1,034)
Operating expenses	**(1,231,006)**	**(735,397)**	**(387,147)**	**(108,462)**	**(1,101,243)**	**(649,904)**	**(369,251)**	**(82,088)**
Profit from associates	1,937	1,937	-	-	1,205	1,205	-	-
Operating income before cost of risk	**2,431,977**	**1,810,735**	**581,031**	**40,211**	**1,999,250**	**1,561,179**	**398,381**	**39,690**
Cost of risk	(192,984)	(139,378)	(46,291)	(7,315)	(133,087)	(111,236)	(16,812)	(5,039)
Profit before income tax expense	**2,238,993**	**1,671,357**	**534,740**	**32,896**	**1,866,163**	**1,449,943**	**381,569**	**34,651**
Income tax expense	(373,294)	(252,078)	(100,893)	(20,323)	(292,656)	(201,198)	(78,793)	(12,665)
Profit	**1,865,699**	**1,419,279**	**433,847**	**12,573**	**1,573,507**	**1,248,745**	**302,776**	**21,986**

GEL thousands	3Q26	3Q25	Change y-o-y	2Q26	Change q-o-q	9M26	9M25	Change y-o-y
INCOME STATEMENT HIGHLIGHTS								
Net interest income	941,741	788,682	19.4%	886,203	6.3%	2,650,558	2,210,522	19.9%
Net fee and commission income	203,534	145,473	39.9%	199,871	1.8%	586,047	447,606	30.9%
Net foreign currency gain	168,377	152,186	10.6%	166,253	1.3%	464,754	450,377	3.2%
Regulatory-related expenses	(21,810)	(17,148)	27.2%	(19,219)	13.5%	(59,400)	(48,748)	21.9%
Other expenses	(2,451)	(1,824)	34.4%	(2,334)	5.0%	(6,859)	(4,968)	38.1%
Net other income	5,174	15,137	-65.8%	10,794	-52.1%	25,946	44,499	-41.7%
Net operating income	**1,294,565**	**1,082,506**	**19.6%**	**1,241,568**	**4.3%**	**3,661,046**	**3,099,288**	**18.1%**
Operating expenses	(414,916)	(380,558)	9.0%	(426,654)	-2.8%	(1,231,006)	(1,101,243)	11.8%
Profit from associates	947	469	101.9%	604	56.8%	1,937	1,205	60.7%
Operating income before cost of risk	**880,596**	**702,417**	**25.4%**	**815,518**	**8.0%**	**2,431,977**	**1,999,250**	**21.6%**
Cost of risk	(89,684)	(55,378)	61.9%	(64,460)	39.1%	(192,984)	(133,087)	45.0%
Profit before income tax expense and one-off items	**790,912**	**647,039**	**22.2%**	**751,058**	**5.3%**	2,238,993	1,866,163	20.0%
Income tax expense	(129,006)	(99,843)	29.2%	(132,253)	-2.5%	(373,294)	(292,656)	27.6%
Profit	**661,906**	**547,196**	**21.0%**	**618,805**	**7.0%**	**1,865,699**	**1,573,507**	**18.6%**
Basic earnings per share	**15.57**	**12.75**	**22.1%**	**14.52**	**7.2%**	**43.81**	**36.45**	**20.2%**
Diluted earnings per share	**15.42**	**12.58**	**22.6%**	**14.39**	**7.2%**	**43.38**	**35.99**	**20.5%**

BALANCE SHEET HIGHLIGHTS	Sep-26	Sep-25	Change y-o-y	Jun-26	Change q-o-q
Liquid assets	18,478,023	17,882,228	3.3%	18,881,978	-2.1%
Cash and cash equivalents	*4,040,956*	*5,049,905*	*-20.0%*	*5,046,754*	*-19.9%*
Amounts due from credit institutions	*3,969,210*	*3,125,753*	*27.0%*	*3,777,016*	*5.1%*
Investment securities	*10,467,857*	*9,706,570*	*7.8%*	*10,058,208*	*4.1%*
Loans to customers, finance lease and factoring receivables	46,501,177	37,927,219	22.6%	44,429,043	4.7%
Property and equipment	621,341	603,448	3.0%	622,402	-0.2%
All remaining assets	1,901,935	1,718,290	10.7%	1,887,116	0.8%
Total assets	**67,502,476**	**58,131,185**	**16.1%**	**65,820,539**	**2.6%**
Client deposits and notes	44,889,476	37,657,572	19.2%	43,664,753	2.8%
Amounts owed to credit institutions	7,402,885	8,637,788	-14.3%	7,372,045	0.4%
Borrowings from DFIs	*3,896,635*	*2,795,403*	*39.4%*	*3,806,066*	*2.4%*
Short-term loans from the National Bank of Georgia	-	*2,146,297*	*NMF*	*51,302*	*NMF*
Short-term loans from the Central Bank of Armenia	*113,706*	*143,168*	*-20.6%*	*117,552*	*-3.3%*
Loans and deposits from commercial banks	*3,392,544*	*3,552,920*	*-4.5%*	*3,397,125*	*-0.1%*
Debt securities issued	4,169,281	2,539,696	64.2%	4,176,271	-0.2%
All remaining liabilities	1,128,247	1,398,612	-19.3%	1,215,542	-7.2%
Total liabilities	**57,589,889**	**50,233,668**	**14.6%**	**56,428,611**	**2.1%**
Total equity	**9,912,587**	**7,897,517**	**25.5%**	**9,391,928**	**5.5%**
Book value per share	**233.36**	**184.46**	**26.5%**	**220.69**	**5.7%**

KEY RATIOS	3Q26	3Q25	2Q26	9M26	9M25
ROAA	3.9%	3.9%	3.9%	3.9%	3.9%
ROAE	27.2%	27.8%	27.1%	27.2%	27.9%
Net interest margin	6.5%	6.3%	6.3%	6.4%	6.1%
Loan yield[1]	12.2%	12.4%	12.3%	12.3%	12.3%
Liquid assets yield	5.1%	5.2%	5.1%	5.1%	5.0%
Cost of funds	5.0%	5.0%	5.1%	5.1%	5.0%
Cost of client deposits and notes	4.4%	4.3%	4.4%	4.5%	4.2%
Cost of amounts owed to credit institutions	6.6%	7.1%	6.9%	6.7%	7.4%
Cost of debt securities issued	7.9%	7.3%	8.2%	8.1%	7.4%

[1] Throughout this announcement, 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.

Cost:income ratio	32.1%	35.2%		34.4%		33.6%	35.5%
NPLs to gross loans	2.0%	2.1%		2.1%		2.0%	2.1%
NPL coverage ratio	61.8%	64.4%		58.4%		61.8%	64.4%
NPL coverage ratio adjusted for the discounted value of collateral	119.4%	117.7%		119.2%		119.4%	117.7%
Cost of credit risk ratio	0.7%	0.5%		0.6%		0.5%	0.4%

GEL thousands NON-PERFORMING LOANS	Sep-26	Sep-25	Change y-o-y	Jun-26	Change q-o-q
Group (consolidated)					
NPLs to gross loans	2.0%	2.1%		2.1%	
NPL coverage ratio	61.8%	64.4%		58.4%	
NPL coverage ratio adjusted for the discounted value of collateral	119.4%	117.7%		119.2%	
Georgian Financial Services (GFS)					
NPLs to gross loans	1.9%	2.3%		2.1%	
NPL coverage ratio	57.6%	59.7%		53.9%	
NPL coverage ratio adjusted for the discounted value of collateral	118.6%	112.2%		117.2%	
Armenian Financial Services (AFS)					
NPLs to gross loans	1.9%	1.4%		2.0%	
NPL coverage ratio	67.0%	81.4%		64.7%	
NPL coverage ratio adjusted for the discounted value of collateral	121.3%	141.0%		123.9%	

** In 2Q26, the Group revised the presentation of certain line items in its consolidated income statement. Deposit insurance fees were reclassified from net interest income to regulatory-related expenses, certain repair and maintenance costs from net fee and commission income to administrative expenses, resolution fund contributions from other operating expenses to regulatory-related expenses, and core banking expenses from other administrative expenses to other expenses. The revised presentation has been applied since the Group's 2Q26 and 1H26 results. Details, including the related changes to the Consolidated Statement of Financial Position and Consolidated Statement of Cash Flows, are provided in Note 3 of the interim condensed consolidated financial statements published with the 2Q26 and 1H26 results. Comparative amounts in this release have been reclassified accordingly. Management believes the revised presentation provides more reliable and relevant information.*

Returns to shareholders (dividends and share buyback and cancellation programme)

- In August 2025, the Board took the decision to move to a quarterly distribution schedule, with the Group's total capital distribution policy unchanged at a target payout range of 30-50% of annual Group profits. Considering the strong performance of the Group during the third quarter of 2026 and solid capital levels, today the Board declared an interim dividend of **GEL 3.25 per ordinary share** in respect of the third quarter of 2026, payable according to the following timetable:
  - Ex-Dividend Date: 3 December 2026
  - Record Date: 4 December 2026
  - Currency Conversion Date: 4 December 2026
  - Payment Date: 18 December 2026
- The NBG's Lari/Pound Sterling average exchange rate for the period of 30 November to 4 December will be used as the exchange rate on the Currency Conversion Date and will be announced in due course.
- In addition, today the Board has approved an extension to the share buyback and cancellation programme of GEL 62 million.
- The previous GEL 59.0 million share buyback and cancellation programme, announced on 11 August 2026, is nearing completion. Total voting rights of shares in circulation was 42,964,407 as at 2 November 2026.

Business Division results

The Group results are presented by the following Business Divisions: 1) Georgian Financial Services (GFS), 2) Armenian Financial Services (AFS), and 3) Other Businesses.

Georgian Financial Services (GFS)

Georgian Financial Services (**GFS**) mainly comprises JSC Bank of Georgia and the investment bank JSC Galt and Taggart. GFS is organised across the following business segments: Retail Banking (RB), Small and Medium Enterprise (SME) Banking, Corporate and Investment Banking (CIB), and Corporate Center (CC).

GEL thousands	3Q26	3Q25	Change y-o-y	2Q26	Change q-o-q	9M26	9M25	Change y-o-y
INCOME STATEMENT HIGHLIGHTS								
Interest income	1,138,812	1,007,375	13.0%	1,093,652	4.1%	3,274,843	2,867,000	14.2%
Interest expense	(493,057)	(446,809)	10.4%	(477,001)	3.4%	(1,433,528)	(1,294,135)	10.8%
Net interest income	**645,755**	**560,566**	**15.2%**	**616,651**	**4.7%**	**1,841,315**	**1,572,865**	**17.1%**
Net fee and commission income	165,285	125,300	31.9%	163,387	1.2%	478,124	375,766	27.2%
Net foreign currency gain	95,202	94,932	0.3%	87,425	8.9%	258,581	268,983	-3.9%
Regulatory-related expenses	(15,084)	(12,781)	18.0%	(13,931)	8.3%	(41,990)	(37,617)	11.6%
Net other income	1,582	7,916	-80.0%	3,805	-58.4%	8,165	29,881	-72.7%
Net operating income	**892,740**	**775,933**	**15.1%**	**857,337**	**4.1%**	**2,544,195**	**2,209,878**	**15.1%**
Salaries and other employee benefits	(143,377)	(130,380)	10.0%	(149,185)	-3.9%	(433,454)	(376,318)	15.2%
Administrative expenses	(63,149)	(56,116)	12.5%	(66,121)	-4.5%	(181,366)	(160,313)	13.1%
Depreciation, amortisation and impairment	(39,788)	(38,430)	3.5%	(39,411)	1.0%	(116,147)	(107,828)	7.7%
Other operating expenses	(1,531)	(1,737)	-11.9%	(1,726)	-11.3%	(4,430)	(5,445)	-18.6%
Operating expenses	**(247,845)**	**(226,663)**	**9.3%**	**(256,443)**	**-3.4%**	**(735,397)**	**(649,904)**	**13.2%**
Profit from associates	947	469	101.9%	604	56.8%	1,937	1,205	60.7%
Operating income before cost of risk	**645,842**	**549,739**	**17.5%**	**601,498**	**7.4%**	**1,810,735**	**1,561,179**	**16.0%**
Cost of risk	(65,311)	(47,398)	37.8%	(41,801)	56.2%	(139,378)	(111,236)	25.3%
Profit before income tax expense	**580,531**	**502,341**	**15.6%**	**559,697**	**3.7%**	**1,671,357**	**1,449,943**	**15.3%**
Income tax expense	(86,323)	(68,515)	26.0%	(86,677)	-0.4%	(252,078)	(201,198)	25.3%
Profit	**494,208**	**433,826**	**13.9%**	**473,020**	**4.5%**	**1,419,279**	**1,248,745**	**13.7%**

BALANCE SHEET HIGHLIGHTS	Sep-26	Sep-25	Change y-o-y	Jun-26	Change q-o-q
Cash and cash equivalents	2,385,576	3,226,804	-26.1%	3,324,782	-28.2%
Amounts due from credit institutions	1,732,020	2,160,672	-19.8%	1,767,646	-2.0%
Investment securities	8,791,704	8,074,493	8.9%	8,454,030	4.0%
Loans to customers, finance lease and factoring receivables	30,379,974	26,150,474	16.2%	29,164,019	4.2%
Loans to customers, finance lease and factoring receivables, LC	*17,597,067*	*15,210,055*	*15.7%*	*16,858,351*	*4.4%*
Loans to customers, finance lease and factoring receivables, FC	*12,782,907*	*10,940,419*	*16.8%*	*12,305,668*	*3.9%*
Property and equipment	518,370	501,230	3.4%	522,079	-0.7%
All remaining assets	1,247,225	1,223,077	2.0%	1,266,464	-1.5%
Total assets	**45,054,869**	**41,336,750**	**9.0%**	**44,499,020**	**1.2%**
Client deposits and notes	30,865,455	27,487,750	12.3%	30,553,106	1.0%
Client deposits and notes, LC	*17,709,403*	*14,551,630*	*21.7%*	*17,739,423*	*-0.2%*
Client deposits and notes, FC	*13,156,052*	*12,936,120*	*1.7%*	*12,813,683*	*2.7%*
Amounts owed to credit institutions	4,006,938	6,225,136	-35.6%	4,157,132	-3.6%
Debt securities issued	2,803,403	1,320,165	112.4%	2,687,773	4.3%
All remaining liabilities	609,071	910,900	-33.1%	647,503	-5.9%
Total liabilities	**38,284,867**	**35,943,951**	**6.5%**	**38,045,514**	**0.6%**
Total equity	**6,770,002**	**5,392,799**	**25.5%**	**6,453,506**	**4.9%**
Risk-weighted assets (JSC Bank of Georgia standalone)	34,439,629	30,835,359	11.7%	33,545,361	2.7%

KEY RATIOS	3Q26	3Q25	2Q26	9M26	9M25
ROAA	4.4%	4.3%	4.4%	4.4%	4.3%
ROAE	29.6%	32.2%	30.4%	30.5%	31.8%
Net interest margin	6.6%	6.2%	6.4%	6.4%	6.0%
Loan yield	12.7%	12.8%	12.8%	12.7%	12.7%
Loan yield, GEL	*15.4%*	*15.4%*	*15.5%*	*15.5%*	*15.2%*
Loan yield, FC	*8.9%*	*9.3%*	*9.1%*	*9.0%*	*9.2%*
Cost of funds	5.2%	5.3%	5.3%	5.3%	5.2%
Cost of client deposits and notes	4.7%	4.6%	4.7%	4.7%	4.4%
Cost of client deposits and notes, GEL	*7.3%*	*7.7%*	*7.5%*	*7.5%*	*7.7%*
Cost of client deposits and notes, FC	*1.1%*	*1.3%*	*1.1%*	*1.2%*	*1.3%*
Cost of time deposits	7.0%	6.9%	7.2%	7.1%	6.7%
Cost of time deposits, GEL	*9.2%*	*9.9%*	*9.7%*	*9.7%*	*10.0%*
Cost of time deposits, FC	*2.3%*	*2.5%*	*2.3%*	*2.3%*	*2.5%*
Cost of current accounts and demand deposits	2.5%	2.5%	2.4%	2.6%	2.4%
Cost of current accounts and demand deposits, GEL	*4.6%*	*5.1%*	*4.6%*	*4.8%*	*5.0%*
Cost of current accounts and demand deposits, FC	*0.5%*	*0.4%*	*0.5%*	*0.5%*	*0.5%*
Cost:income ratio	27.8%	29.2%	29.9%	28.9%	29.4%
Cost of credit risk ratio	0.7%	0.6%	0.5%	0.6%	0.5%

Performance highlights

- GFS net operating income grew by 15.1% y-o-y in 3Q26 and 15.1% y-o-y in 9M26, driven in both periods by strong net interest income generation complemented by solid net fee and commission income. Q-o-q, net operating income was up 4.1%, with net interest income as the primary driver, supported by a positive contribution from net foreign currency gains and net fee and commission income.

- Net interest income grew 15.2% y-o-y in 3Q26 and 17.1% y-o-y in 9M26, with NIM expanding 40 bps y-o-y in both periods to 6.6% and 6.4%, respectively, reflecting a methodology adjustment, whereby mandatory reserves are excluded from interest-earning assets in the NIM calculation; Adjusting for this, NIM was up 20 bps y-o-y in 3Q26, reflecting a higher share of loans in interest-earning assets mix. On a q-o-q basis, underlying NIM was flat, as a 10-bps reduction in loan yield to 12.7% was offset by a 10-bps decline in the cost of funds to 5.2%.
- Net fee and commission income grew 31.9% y-o-y in 3Q26 and 27.2% y-o-y in 9M26, partly reflecting arrangements with international payment systems, including rate changes and sign-on benefits. Excluding these effects, net fee and commission income grew 17.4% y-o-y in 3Q26, driven mainly by settlement operations alongside continued growth in acquiring volumes. Renegotiated terms with international payment systems also had a significant positive impact on 4Q25, creating a high base for the y-o-y comparison in 4Q26; however, on a normalised basis, we expect underlying y-o-y growth in net fee and commission income in 4Q26 to be broadly in line with that of the current quarter.
- Net foreign currency gains were broadly flat y-o-y in 3Q26 and declined 3.9% y-o-y in 9M26, reflecting a more stable currency environment and increased market competition.
- Operating expenses increased 9.3% y-o-y in 3Q26 and 13.2% y-o-y in 9M26, driven by higher staff costs, mainly reflecting salary increases. On a q-o-q basis, operating expenses decreased by 3.4%, against an elevated 2Q26 base that included heightened marketing and Investor Relations activities, an accelerated recognition of previously granted unvested share-based awards following the voluntary departure of an executive, and the seasonal phasing of certain expenses. On an underlying basis, operating expenses were flat q-o-q.
- Portfolio quality remained sound. The cost of credit risk ratio was 0.7% in 3Q26 and 0.6% in 9M26, compared with 0.6% and 0.5% in the respective prior year periods, and 0.5% in 2Q26. The y-o-y increase was mainly driven by normalisation of ECL in Retail with underlying portfolio performance remaining stable and robust, partially offset by strong performance in CIB. On a q-o-q basis, the increase was due to low base in 2Q26 driven by strong recoveries in CIB and methodological changes positively impacting ECL in SME.
- NPL ratio decreased to 1.9% as at 30 September 2026, from 2.3% a year earlier and 2.1% in the prior quarter, reflecting continued improvement in underlying asset quality.

Portfolio highlights

Portfolio highlights: loans to customers, finance lease and factoring receivables

	Sep-26	Sep-25	Change y-o-y	Change y-o-y (constant currency)	Jun-26	Change q-o-q	Change q-o-q (constant currency)
Total GFS	**30,379,974**	**26,150,474**	**16.2%**	**18.6%**	**29,164,019**	**4.2%**	**4.9%**
Retail	14,009,515	11,571,767	21.1%	22.0%	13,241,289	5.8%	6.1%
Mortgages	*5,766,239*	*4,915,696*	*17.3%*	*18.9%*	*5,486,515*	*5.1%*	*5.6%*
Consumer loans	*7,222,197*	*5,856,880*	*23.3%*	*23.7%*	*6,772,241*	*6.6%*	*6.8%*
Other loans	*1,021,079*	*799,191*	*27.8%*	*28.3%*	*982,533*	*3.9%*	*3.9%*
SME	5,803,569	5,317,970	9.1%	11.4%	5,661,126	2.5%	3.2%
CIB	10,566,890	9,260,737	14.1%	18.4%	10,261,604	3.0%	4.3%

Portfolio highlights: customer deposits and notes

	Sep-26	Sep-25	Change y-o-y	Change y-o-y (constant currency)	Jun-26	Change q-o-q	Change q-o-q (constant currency)
Total GFS	**30,865,455**	**27,487,750**	**12.3%**	**14.5%**	**30,553,106**	**1.0%**	**1.7%**
Retail	17,832,366	15,589,366	14.4%	17.4%	17,225,211	3.5%	4.5%
SME	2,684,434	2,344,438	14.5%	16.3%	2,530,747	6.1%	6.7%
CIB	8,632,026	7,613,923	13.4%	14.8%	7,809,469	10.5%	11.0%
Corporate Center	1,821,903	2,021,083	-9.9%		3,082,547	-40.9%	
Eliminations	(105,274)	(81,060)	29.9%		(94,868)	11.0%	

Loan portfolio quality: cost of credit risk ratio

	3Q26	3Q25	2Q26	9M26	9M25
Total GFS	**0.7%**	**0.6%**	**0.5%**	**0.6%**	**0.5%**
Retail	1.2%	0.8%	1.3%	1.1%	0.6%
SME	0.7%	0.3%	0.1%	0.5%	0.6%
CIB	0.2%	0.7%	-0.2%	-0.1%	0.4%

Loan portfolio quality: NPL ratio

	Sep-26	Sep-25	Jun-26
Total GFS	**1.9%**	**2.3%**	**2.1%**
Retail	1.3%	1.5%	1.3%
SME	4.0%	4.0%	4.2%
CIB	1.7%	2.3%	2.0%

- Customer lending growth remained strong, driven primarily by Retail Banking, followed by Corporate and Investment Banking, with Small and Medium Enterprise also contributing.
  - Within the Retail Banking segment, consumer lending showed strong growth, rising by 23.7% y-o-y and 6.8% q-o-q in cc. Mortgage lending grew by 18.9% y-o-y and 5.6% q-o-q in cc, now accounting for 41.2% of the retail loan book – below the share of consumer loans at 51.6%. Robust lending expansion has been underpinned by increasing active customer base, as well as strong household disposable income growth, which has averaged 10% over the past two years.
- Client deposits and notes grew 14.5% y-o-y in cc, driven primarily by Retail Banking, with a strong contribution from Corporate and Investment Banking, followed by Small and Medium Enterprise. As at 30 September 2026, current and demand deposits accounted for 53.2%, and time deposits accounted for 46.8% of the total deposit portfolio, respectively. Notably, the share of GEL deposits in total deposits increased y-o-y from 52.9% to 57.4% (58.1% as at 30 June 2026).

Liquidity

	Sep-26	Sep-25	Jun-26
IFRS-based NBG Liquidity Coverage Ratio (Bank of Georgia)	147.9%	126.2%	152.0%
IFRS-based NBG Net Stable Funding Ratio (Bank of Georgia)	132.0%	127.4%	132.9%

Both Bank of Georgia's Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) were well above the regulatory minimum requirements of 100%.

Capital position

Bank of Georgia maintains solid levels of capital, with all ratios comfortably above the minimum regulatory requirements. The movement in capital adequacy ratios in 3Q26 and the potential impact of a 10% devaluation of GEL are as follows:

	30 Jun 2026	3Q26 profit	Business growth	Currency impact	Dividend payment	Tier 1-Tier 2	30 Sep 2026	Min requirement	Buffer above min requirement	Potential impact of a 10% GEL devaluation
CET 1 capital adequacy	**18.2%**	1.4%	-0.5%	0.1%	-1.1%	0.0%	**18.1%**	15.5%	**2.6%**	-0.7%
Tier 1 capital adequacy	**21.0%**	1.4%	-0.7%	0.1%	-1.1%	0.0%	**20.7%**	17.6%	**3.1%**	-0.6%
Total capital adequacy	**22.7%**	1.4%	-0.7%	0.1%	-1.1%	0.1%	**22.5%**	20.5%	**2.0%**	-0.5%

Armenian Financial Services (AFS)

GEL thousands	3Q26	3Q25	Change y-o-y	2Q26	Change q-o-q	9M26	9M25	Change y-o-y
INCOME STATEMENT HIGHLIGHTS								
Interest income	469,556	349,416	34.4%	427,449	9.9%	1,285,687	973,723	32.0%
Interest expense	(191,788)	(136,584)	40.4%	(176,800)	8.5%	(528,205)	(373,070)	41.6%
Net interest income	**277,768**	**212,832**	**30.5%**	**250,649**	**10.8%**	**757,482**	**600,653**	**26.1%**
Net fee and commission income	33,727	17,356	94.3%	33,070	2.0%	96,792	61,748	56.8%
Net foreign currency gain	46,443	38,428	20.9%	45,158	2.8%	125,036	110,298	13.4%
Regulatory-related expenses	(4,177)	(3,123)	33.7%	(3,501)	19.3%	(11,358)	(8,525)	33.2%
Other expenses	(2,451)	(1,824)	34.4%	(2,334)	5.0%	(6,859)	(4,968)	38.1%
Net other income	880	4,896	-82.0%	2,635	-66.6%	7,085	8,426	-15.9%
Net operating income	**352,190**	**268,565**	**31.1%**	**325,677**	**8.1%**	**968,178**	**767,632**	**26.1%**
Salaries and other employee benefits	(102,414)	(98,731)	3.7%	(94,457)	8.4%	(290,266)	(276,103)	5.1%
Administrative expenses	(13,218)	(13,034)	1.4%	(15,720)	-15.9%	(44,266)	(47,120)	-6.1%
Depreciation, amortisation and impairment	(17,834)	(14,569)	22.4%	(16,921)	5.4%	(50,638)	(44,527)	13.7%
Other operating expenses	169	1,109	-84.8%	(1,477)	NMF	(1,977)	(1,501)	31.7%
Operating expenses	**(133,297)**	**(125,225)**	**6.4%**	**(128,575)**	**3.7%**	**(387,147)**	**(369,251)**	**4.8%**
Operating income before cost of risk	**218,893**	**143,340**	**52.7%**	**197,102**	**11.1%**	**581,031**	**398,381**	**45.8%**
Cost of risk	(19,652)	(2,872)	NMF	(20,835)	-5.7%	(46,291)	(16,812)	175.3%
Profit before income tax expense	**199,241**	**140,468**	**41.8%**	**176,267**	**13.0%**	**534,740**	**381,569**	**40.1%**
Income tax expense	(37,867)	(28,997)	30.6%	(33,222)	14.0%	(100,893)	(78,793)	28.0%
Profit	**161,374**	**111,471**	**44.8%**	**143,045**	**12.8%**	**433,847**	**302,776**	**43.3%**

BALANCE SHEET HIGHLIGHTS	Sep-26	Sep-25	Change y-o-y	Jun-26	Change q-o-q
Cash and cash equivalents	830,579	1,211,626	-31.4%	917,342	-9.5%
Amounts due from credit institutions	2,207,364	942,877	134.1%	1,985,807	11.2%
Investment securities	1,555,730	1,455,992	6.9%	1,509,156	3.1%
Loans to customers, finance lease and factoring receivables	14,845,959	10,890,803	36.3%	14,041,531	5.7%
Loans to customers, finance lease and factoring receivables, LC	*8,277,122*	*6,258,037*	*32.3%*	*7,727,439*	*7.1%*
Loans to customers, finance lease and factoring receivables, FC	*6,568,837*	*4,632,766*	*41.8%*	*6,314,092*	*4.0%*
Property and equipment	84,180	84,829	-0.8%	81,805	2.9%
All remaining assets	533,623	396,708	34.5%	487,375	9.5%
Total assets	**20,057,435**	**14,982,835**	**33.9%**	**19,023,016**	**5.4%**
Client deposits and notes	12,202,630	8,827,419	38.2%	11,444,050	6.6%
Client deposits and notes, LC	*7,276,110*	*5,227,233*	*39.2%*	*6,933,631*	*4.9%*
Client deposits and notes, FC	*4,926,520*	*3,600,186*	*36.8%*	*4,510,419*	*9.2%*
Amounts owed to credit institutions	3,366,927	2,382,530	41.3%	3,204,987	5.1%
Debt securities issued	1,318,727	1,207,757	9.2%	1,440,017	-8.4%
All remaining liabilities	461,274	444,191	3.8%	403,206	14.4%
Total liabilities	**17,349,558**	**12,861,897**	**34.9%**	**16,492,260**	**5.2%**
Total equity	**2,707,877**	**2,120,938**	**27.7%**	**2,530,756**	**7.0%**
Risk-weighted assets (Ameriabank CJSC standalone)	17,664,679	14,099,398	25.3%	16,475,510	7.2%

KEY RATIOS	3Q26	3Q25	2Q26	9M26	9M25
ROAA	3.3%	3.0%	3.2%	3.2%	2.9%
ROAE	24.4%	21.8%	23.1%	23.2%	21.0%
Net interest margin	6.4%	6.5%	6.0%	6.2%	6.6%
Loan yield	11.4%	11.6%	11.3%	11.3%	11.5%
Loan yield, AMD	*13.7%*	*14.2%*	*13.6%*	*13.8%*	*13.9%*
Loan yield, FC	*8.4%*	*7.9%*	*8.4%*	*8.2%*	*8.1%*
Cost of funds	4.6%	4.5%	4.6%	4.6%	4.3%
Cost of client deposits and notes	3.8%	3.6%	3.9%	3.9%	3.4%
Cost of client deposits and notes, AMD	*5.2%*	*5.0%*	*5.4%*	*5.3%*	*4.9%*
Cost of client deposits and notes, FC	*1.7%*	*1.7%*	*1.6%*	*1.6%*	*1.5%*
Cost of time deposits	6.6%	6.4%	6.7%	6.7%	6.1%
Cost of time deposits, AMD	*9.0%*	*9.3%*	*9.3%*	*9.2%*	*9.3%*
Cost of time deposits, FC	*3.4%*	*2.9%*	*2.9%*	*3.1%*	*2.6%*
Cost of current accounts and demand deposits	1.8%	1.6%	1.7%	1.7%	1.6%
Cost of current accounts and demand deposits, AMD	*2.8%*	*2.2%*	*2.5%*	*2.6%*	*2.2%*
Cost of current accounts and demand deposits, FC	*0.3%*	*0.6%*	*0.5%*	*0.4%*	*0.6%*
Cost:income ratio	37.8%	46.6%	39.5%	40.0%	48.1%
Cost of credit risk ratio	0.5%	0.0%	0.6%	0.5%	0.2%

Performance highlights

- AFS net operating income grew by 31.1% y-o-y in 3Q26, and 26.1% y-o-y in 9M26, driven in both periods by strong net interest income generation complemented by positive contributions from net fee and commission income and net foreign currency gains.
- NIM stood at 6.4% in 3Q26, up 40 bps q-o-q, partly reflecting the Group-wide exclusion of non-interest-bearing mandatory reserves from the calculation as described above. On a comparable basis, NIM increased 10 bps, supported by a 10-bps improvement in loan yield to 11.4% and a higher share of loans in interest-earning assets.
- Net fee and commission income grew by 94.3% y-o-y in 3Q26 and 56.8% y-o-y in 9M26. The 3Q26 result included GEL 1.1m in advisory fees, with no equivalent income in 3Q25, and GEL 3.8m in currency conversion fees reclassified from net foreign currency gains to align with Group accounting policies. Excluding these effects, growth was 66.1% y-o-y in 3Q26, driven by increased transaction volumes and improved transaction pricing.

- Net foreign currency gains grew by 20.9% y-o-y in 3Q26 and 13.4% y-o-y in 9M26, primarily driven by increased dealing turnover across both corporate and retail transactions.
- Operating expenses increased by 6.4% y-o-y in 3Q26 and by 4.8% y-o-y in 9M26; Figures in the prior year included management retention bonus, which elevated expenses in the first three quarters of 2025. Adjusting for this effect, operating expenses were up 17.6% and 16.2% y-o-y in 3Q26 and 9M26, respectively, reflecting higher performance-related expenses in line with stronger business results. AFS maintained positive operating leverage on an adjusted basis.
- Excluding the above-mentioned effect on prior year's operating expenses, profit growth would have been 30.9% and 28.0% y-o-y in 3Q26 and 9M26, respectively.
- The cost of credit risk stood at 0.5% in 3Q26, compared with 0.0% in 3Q25. The y-o-y increase was driven by the Retail segment, where cost of risk exceeded its normalised level of 1.2-1.4% during the current phase of growth, which we expect will revert to its normalised level.
- NPL ratio stood at 1.9% as of 30 September 2026. The year-on-year increase was largely attributable to the Retail segment, which reflects a change in write-off policy introduced in 3Q25, whereby write-off timelines were refined by loan type based on actual recovery statistics, rather than a uniform 270-day threshold applied across all loans. On a q-o-q basis, NPL ratio showed 10-bps improvement across both segments respectively, reflecting sound underlying asset quality.

Portfolio highlights[2]

Portfolio highlights: loans to customers, finance lease and factoring receivables

	Sep-26	Sep-25	Change y-o-y	Change y-o-y (constant currency)	Jun-26	Change q-o-q	Change q-o-q (constant currency)
Total AFS	**14,845,959**	**10,890,803**	**36.3%**	**38.1%**	**14,041,531**	**5.7%**	**6.7%**
Retail	6,320,992	4,944,013	27.9%	26.9%	5,950,290	6.2%	6.7%
Mortgages	*3,344,325*	*2,617,178*	*27.8%*	*26.6%*	*3,119,359*	*7.2%*	*7.6%*
Consumer loans	*2,258,623*	*1,701,662*	*32.7%*	*31.6%*	*2,139,962*	*5.5%*	*6.0%*
Retail SME	*718,044*	*625,173*	*14.9%*	*15.4%*	*690,969*	*3.9%*	*4.8%*
Corporate	8,524,967	5,946,790	43.4%	47.3%	8,091,241	5.4%	6.7%

Portfolio highlights: customer deposits and notes

	Sep-26	Sep-25	Change y-o-y	Change y-o-y (constant currency)	Jun-26	Change q-o-q	Change q-o-q (constant currency)
Total AFS	**12,202,630**	**8,827,419**	**38.2%**	**39.5%**	**11,444,050**	**6.6%**	**7.6%**
Retail	6,879,082	4,842,429	42.1%	44.2%	6,242,532	10.2%	11.3%
Corporate	5,323,548	3,984,990	33.6%	33.9%	5,201,518	2.3%	3.0%

Loan portfolio quality: cost of credit risk ratio

	3Q26	3Q25	2Q26	9M26	9M25
Total AFS	**0.5%**	**0.0%**	**0.6%**	**0.5%**	**0.2%**
Retail	1.7%	0.5%	1.0%	1.3%	0.6%
Corporate	-0.3%	-0.3%	0.3%	-0.2%	-0.2%

Loan portfolio quality: NPL ratio

	Sep-26	Sep-25	Jun-26
Total AFS	**1.9%**	**1.4%**	**2.0%**
Retail	3.8%	2.1%	3.9%
Corporate	0.5%	0.9%	0.6%

- Customer loans grew strongly by 38.1% y-o-y and 6.7% q-o-q in cc, with robust growth across both Corporate and Retail segments. Corporate loans grew 47.3% y-o-y and 6.7% q-o-q in cc, supported in part by strong demand associated with large-scale investment and infrastructure activity in Armenia. Within the Retail portfolio, consumer loans maintained the strongest growth trajectory, posting 31.6% y-o-y and 6.0% q-o-q growth in cc. Mortgage lending grew by 26.6% y-o-y and 7.6% q-o-q in cc, now representing 52.9% of the total retail loan book. Ameriabank strengthened its market leadership, with its lending share rising to 23.0% as at 30 September 2026 (#1 position), up 1.8pp y-o-y and 0.1pp q-o-q.
- Client deposits and notes also grew strongly, rising by 39.5% y-o-y and 7.6% q-o-q in cc. The share of current account and demand deposits was up y-o-y to 58.1% of the total deposit base, while decreasing slightly on a

[2] As per Ameriabank's internal classification, the Retail segment includes all individuals and those legal entities serviced by the bank's branches. The Corporate segment includes all legal entities not serviced by the branches.

quarterly basis (57.3% as at 30 September 2025 and 58.3% as at 30 June 2026). The bank's deposit market share (including local bonds) stood at 19.4% as at 30 September 2026 (#2 position) (flat y-o-y and -0.7pp q-o-q).

- AFS maintained a diversified funding structure with customer deposits and local debt securities representing 77.9% of total liabilities, and the ratio of net loans, factoring and finance lease receivables to customer deposits and notes, local debt securities and DFI funding standing at 97.6% as at 30 September 2026.

Liquidity

- Ameriabank has maintained a strong liquidity position, with CBA LCR at 203.0% and CBA NSFR at 125.3% as at 30 September 2026, well above the minimum regulatory requirements of 100%.

Capital position

- As at 30 September 2026, Ameriabank's CET 1, Tier 1, and Total capital ratios stood at 14.0%, 15.5%, and 18.3%, respectively, all above the minimum requirements of 12.0%, 14.1%, and 16.8%, respectively.
- On 28 July 2026, the Board of the Central Bank of Armenia decided to raise the countercyclical capital buffer from 1.75% to 2.00% of risk-weighted assets, with the new rate effective 1 February, 2027. Subsequently, on 20 October 2026, the CBA Board approved a further increase to 2.25%, effective 1 May 2027.

	30 Jun 2026	3Q26 profit	Business growth	Currency impact	Dividend payment	Regulatory changes	Tier1-Tier2	Other	30 Sep 2026	Minimum requirement	Buffer above min requirement	Potential impact of a 10% AMD devaluation
CET 1 capital adequacy	14.0%	0.9%	-1.0%	0.1%	0.0%	0.0%	0.0%	0.0%	**14.0%**	12.0%	**2.0%**	-0.6%
Tier 1 capital adequacy	15.6%	0.9%	-1.1%	0.1%	0.0%	0.0%	0.0%	0.0%	**15.5%**	14.1%	**1.4%**	-0.5%
Total capital adequacy	18.6%	0.9%	-1.2%	0.0%	0.0%	0.0%	0.0%	0.0%	**18.3%**	16.8%	**1.5%**	-0.4%

Other Businesses

The Business Division '**Other Businesses**' includes JSC Belarusky Narodny Bank (BNB) serving retail and SME clients in Belarus, JSC Digital Area – a digital ecosystem in Georgia including e-commerce, ticketing, and inventory management SaaS, Lion Finance Group PLC – the holding company, and other small entities and intragroup eliminations.

GEL thousands	3Q26	3Q25	Change y-o-y	2Q26	Change q-o-q	9M26	9M25	Change y-o-y
INCOME STATEMENT HIGHLIGHTS								
Interest income	42,732	29,863	43.1%	39,362	8.6%	117,155	82,479	42.0%
Interest expense	(24,514)	(14,579)	68.1%	(20,459)	19.8%	(65,394)	(45,475)	43.8%
Net interest income	**18,218**	**15,284**	**19.2%**	**18,903**	**-3.6%**	**51,761**	**37,004**	**39.9%**
Net fee and commission income	4,522	2,817	60.5%	3,414	32.5%	11,131	10,092	10.3%
Net foreign currency gain	26,732	18,826	42.0%	33,670	-20.6%	81,137	71,096	14.1%
Regulatory-related expenses	(2,549)	(1,244)	104.9%	(1,787)	42.6%	(6,052)	(2,606)	132.2%
Net other income	2,712	2,325	16.6%	4,354	-37.7%	10,696	6,192	72.7%
Net operating income	**49,635**	**38,008**	**30.6%**	**58,554**	**-15.2%**	**148,673**	**121,778**	**22.1%**
Salaries and other employee benefits	(17,699)	(15,173)	16.6%	(17,968)	-1.5%	(53,457)	(44,967)	18.9%
Administrative expenses	(10,967)	(9,638)	13.8%	(12,786)	-14.2%	(34,467)	(26,683)	29.2%
Depreciation, amortisation and impairment	(4,656)	(3,500)	33.0%	(10,502)	-55.7%	(19,377)	(9,404)	106.1%
Other operating expenses	(452)	(359)	25.9%	(380)	18.9%	(1,161)	(1,034)	12.3%
Operating expenses	**(33,774)**	**(28,670)**	**17.8%**	**(41,636)**	**-18.9%**	**(108,462)**	**(82,088)**	**32.1%**
Operating income before cost of risk	**15,861**	**9,338**	**69.9%**	**16,918**	**-6.2%**	**40,211**	**39,690**	**1.3%**
Cost of risk	(4,721)	(5,108)	-7.6%	(1,824)	158.8%	(7,315)	(5,039)	45.2%
Profit before income tax expense	**11,140**	**4,230**	**163.4%**	**15,094**	**-26.2%**	**32,896**	**34,651**	**-5.1%**
Income tax expense	(4,816)	(2,331)	106.6%	(12,354)	-61.0%	(20,323)	(12,665)	60.5%
Profit	**6,324**	**1,899**	**NMF**	**2,740**	**130.8%**	**12,573**	**21,986**	**-42.8%**

BALANCE SHEET HIGHLIGHTS	Sep-26	Sep-25	Change y-o-y	Jun-26	Change q-o-q
Cash and cash equivalents	824,801	611,475	34.9%	804,630	2.5%
Amounts due from credit institutions	29,826	22,204	34.3%	23,563	26.6%
Investment securities	120,423	176,085	-31.6%	95,022	26.7%
Loans to customers, finance lease and factoring receivables	1,275,244	885,942	43.9%	1,223,493	4.2%
Property and equipment	18,791	17,389	8.1%	18,518	1.5%
All remaining assets	121,087	98,505	22.9%	133,277	-9.1%
Total assets	**2,390,172**	**1,811,600**	**31.9%**	**2,298,503**	**4.0%**
Client deposits and notes	1,821,391	1,342,403	35.7%	1,667,597	9.2%
Amounts owed to credit institutions	29,020	30,122	-3.7%	9,926	192.4%
Debt securities issued	47,151	11,774	NMF	48,481	-2.7%
All remaining liabilities	57,902	43,521	33.0%	164,833	-64.9%
Total liabilities	**1,955,464**	**1,427,820**	**37.0%**	**1,890,837**	**3.4%**
Total equity	**434,708**	**383,780**	**13.3%**	**407,666**	**6.6%**

- Net operating income grew 30.6% y-o-y in 3Q26 and 22.1% y-o-y in 9M26, with net foreign currency gains — driven by continued strong FX activity at BNB — the primary contributor to 3Q26 growth, while net interest income was the key driver over the nine-month period.
- Net interest income was up 19.2% y-o-y in 3Q26 and 39.9% y-o-y in 9M26, with NIM expanding 20 bps y-o-y to 5.5% over the nine-month period, partly reflecting the Group-wide exclusion of non-interest-bearing mandatory reserves from the calculation as described above. On a comparable basis, NIM increased 17bps, reflecting higher loan yields.
- Net foreign currency gains grew 42.0% y-o-y in 3Q26 and 14.1% y-o-y in 9M26, primarily driven by continued expansion of FX activity at BNB, in line with the market.
- Operating expenses grew 17.8% y-o-y in 3Q26, driven by higher staff costs at BNB, reflecting increased headcount and salary revisions, and higher administrative expenses, principally software maintenance and staff training. On a q-o-q basis, operating expenses declined 5.8%, adjusting for the GEL 5.8m goodwill impairment recognised in 2Q26 in respect of a Digital Area e-commerce delivery platform.
- BNB's capital ratios, calculated in accordance with the National Bank of the Republic of Belarus' standards, were above the minimum requirements as at 30 September 2026: Tier 1 capital adequacy ratio at 9.2% (minimum requirement of 7.0%) and Total capital adequacy ratio at 13.9% (minimum requirement of 12.5%).

Unaudited consolidated financial information

GEL thousands	3Q26	3Q25	Change y-o-y	2Q26	Change q-o-q	9M26	9M25	Change y-o-y
INCOME STATEMENT HIGHLIGHTS								
Interest income	1,651,100	1,386,654	19.1%	1,560,463	5.8%	4,677,685	3,923,202	19.2%
Interest expense	(709,359)	(597,972)	18.6%	(674,260)	5.2%	(2,027,127)	(1,712,680)	18.4%
Net interest income	**941,741**	**788,682**	**19.4%**	**886,203**	**6.3%**	**2,650,558**	**2,210,522**	**19.9%**
Fee and commission income	354,398	280,972	26.1%	340,356	4.1%	1,001,703	794,619	26.1%
Fee and commission expense	(150,864)	(135,499)	11.3%	(140,485)	7.4%	(415,656)	(347,013)	19.8%
Net fee and commission income	**203,534**	**145,473**	**39.9%**	**199,871**	**1.8%**	**586,047**	**447,606**	**30.9%**
Net foreign currency gain	168,377	152,186	10.6%	166,253	1.3%	464,754	450,377	3.2%
Regulatory-related expenses	(21,810)	(17,148)	27.2%	(19,219)	13.5%	(59,400)	(48,748)	21.9%
Other expenses	(2,451)	(1,824)	34.4%	(2,334)	5.0%	(6,859)	(4,968)	38.1%
Net other income	5,174	15,137	-65.8%	10,794	-52.1%	25,946	44,499	-41.7%
Net operating income	**1,294,565**	**1,082,506**	**19.6%**	**1,241,568**	**4.3%**	**3,661,046**	**3,099,288**	**18.1%**
Salaries and other employee benefits	(263,490)	(244,284)	7.9%	(261,610)	0.7%	(777,177)	(697,388)	11.4%
Administrative expenses	(87,334)	(78,788)	10.8%	(94,627)	-7.7%	(260,099)	(234,116)	11.1%
Depreciation, amortisation and impairment	(62,278)	(56,499)	10.2%	(66,834)	-6.8%	(186,162)	(161,759)	15.1%
Other operating expenses	(1,814)	(987)	83.8%	(3,583)	-49.4%	(7,568)	(7,980)	-5.2%
Operating expenses	**(414,916)**	**(380,558)**	**9.0%**	**(426,654)**	**-2.8%**	**(1,231,006)**	**(1,101,243)**	**11.8%**
Profit from associates	947	469	101.9%	604	56.8%	1,937	1,205	60.7%
Operating income before cost of risk	**880,596**	**702,417**	**25.4%**	**815,518**	**8.0%**	**2,431,977**	**1,999,250**	**21.6%**
Expected credit loss on loans to customers and factoring receivables	(80,135)	(48,244)	66.1%	(62,174)	28.9%	(177,067)	(112,913)	56.8%
Expected credit loss on finance lease receivables	1,629	171	NMF	1,142	42.6%	3,437	(456)	NMF
Other expected credit loss and impairment charge on other assets and provisions	(11,178)	(7,305)	53.0%	(3,428)	NMF	(19,354)	(19,718)	-1.8%
Cost of risk	**(89,684)**	**(55,378)**	**61.9%**	**(64,460)**	**39.1%**	**(192,984)**	**(133,087)**	**45.0%**
Profit before income tax expense	**790,912**	**647,039**	**22.2%**	**751,058**	**5.3%**	**2,238,993**	**1,866,163**	**20.0%**
Income tax expense	(129,006)	(99,843)	29.2%	(132,253)	-2.5%	(373,294)	(292,656)	27.6%
Profit	**661,906**	**547,196**	**21.0%**	**618,805**	**7.0%**	**1,865,699**	**1,573,507**	**18.6%**
Attributable to:								
– shareholders of the Group	*661,889*	*547,196*	*21.0%*	*618,800*	*7.0%*	*1,865,662*	*1,571,617*	*18.7%*
– non-controlling interests	*17*	-	-	*5*	*NMF*	*37*	*1,890*	*-98.0%*
Basic earnings per share	**15.57**	**12.75**	**22.1%**	**14.52**	**7.2%**	**43.81**	**36.45**	**20.2%**
Diluted earnings per share	**15.42**	**12.58**	**22.6%**	**14.39**	**7.2%**	**43.38**	**35.99**	**20.5%**

GEL thousands	Sep-26	Sep-25	Change y-o-y	Jun-26	Change q-o-q
BALANCE SHEET HIGHLIGHTS					
Cash and cash equivalents	4,040,956	5,049,905	-20.0%	5,046,754	-19.9%
Amounts due from credit institutions	3,969,210	3,125,753	27.0%	3,777,016	5.1%
Investment securities	10,182,779	8,569,742	18.8%	9,737,554	4.6%
Investment securities pledged under sale and repurchase agreements and securities lending	285,078	1,136,828	-74.9%	320,654	-11.1%
Loans to customers, finance lease and factoring receivables	46,501,177	37,927,219	22.6%	44,429,043	4.7%
Prepayments	166,673	126,343	31.9%	160,538	3.8%
Foreclosed assets	401,032	371,422	8.0%	405,131	-1.0%
Right-of-use assets	314,029	306,449	2.5%	327,471	-4.1%
Investment properties	94,073	121,698	-22.7%	98,261	-4.3%
Property and equipment	621,341	603,448	3.0%	622,402	-0.2%
Goodwill	35,488	41,253	-14.0%	35,488	0.0%
Intangible assets	407,348	341,639	19.2%	402,750	1.1%
Income tax assets	104	15,289	-99.3%	55	89.1%
Other assets	477,122	376,345	26.8%	447,670	6.6%
Assets held for sale	6,066	17,852	-66.0%	9,752	-37.8%
Total assets	**67,502,476**	**58,131,185**	**16.1%**	**65,820,539**	**2.6%**
Client deposits and notes	44,889,476	37,657,572	19.2%	43,664,753	2.8%
Amounts owed to credit institutions	7,402,885	8,637,788	-14.3%	7,372,045	0.4%
Debt securities issued	4,169,281	2,539,696	64.2%	4,176,271	-0.2%
Lease liability	344,602	319,161	8.0%	359,831	-4.2%
Accruals and deferred income	277,094	271,174	2.2%	239,749	15.6%
Income tax liabilities	133,296	91,875	45.1%	165,531	-19.5%
Other liabilities	373,255	716,402	-47.9%	450,431	-17.1%
Total liabilities	**57,589,889**	**50,233,668**	**14.6%**	**56,428,611**	**2.1%**
Share capital	1,417	1,439	-1.5%	1,419	-0.1%
Additional paid-in capital	643,615	466,851	37.9%	613,014	5.0%
Treasury shares	(19)	(30)	-36.7%	(18)	5.6%
Capital redemption reserve	202	179	12.8%	199	1.5%
Other reserves	164,822	63,215	160.7%	165,355	-0.3%
Retained earnings	9,100,453	7,364,398	23.6%	8,609,880	5.7%
Total equity attributable to shareholders of the Group	**9,910,490**	**7,896,052**	**25.5%**	**9,389,849**	**5.5%**
Non-controlling interests	2,097	1,465	43.1%	2,079	0.9%
Total equity	**9,912,587**	**7,897,517**	**25.5%**	**9,391,928**	**5.5%**
Total liabilities and equity	**67,502,476**	**58,131,185**	**16.1%**	**65,820,539**	**2.6%**
Book value per share	**233.36**	**184.46**	**26.5%**	**220.69**	**5.7%**

Non-financial information

Customer engagement

	Sep-26	Sep-25	Change y-o-y	Jun-26	Change q-o-q
Retail (thousands):					
Monthly active customers:					
Bank of Georgia (standalone)	2,354.1	2,130.2	10.5%	2,275.3	3.5%
Ameriabank (standalone)	546.1	435.3	25.4%	521.5	4.7%
Digital MAU:					
Bank of Georgia (standalone)	1,987.2	1,744.5	13.9%	1,922.1	3.4%
Ameriabank (standalone)	417.4	305.1	36.8%	392.1	6.4%
Digital DAU:					
Bank of Georgia (standalone)	1,076.8	896.8	20.1%	1,049.4	2.6%
Ameriabank (standalone)	181.7	127.5	42.5%	174.2	4.3%
Share of products sold through retail digital channels:					
Bank of Georgia (standalone)	77%	70%		73%	

	Sep-26	Sep-25	Change y-o-y	Jun-26	Change q-o-q
Businesses (thousands):					
Monthly active customers:					
Bank of Georgia (standalone)	139.1	125.4	11.0%	136.4	2.0%
Ameriabank (standalone)	42.7	36.3	17.8%	41.4	3.2%
Digital MAU:					
Bank of Georgia (standalone)	117.6	103.5	13.6%	114.8	2.5%
Ameriabank (standalone)	35.3	29.4	19.8%	33.8	4.4%

Payments business					
Bank of Georgia (standalone)	**Sep-26**	**Sep-25**	**Change y-o-y**	**Jun-26**	**Change q-o-q**
Payment MAU - retail (issuing) (thousands)	1,763.4	1,567.2	12.5%	1,710.4	3.1%
Market share in acquiring volumes[3]	56.8%	56.2%		56.7%	
Active merchants (thousands)	29.9	25.8	15.9%	28.8	3.9%

	3Q26	3Q25	Change y-o-y	2Q26	Change q-o-q
Volume of payment transactions (acquiring)[3] (millions):	**7,459.4**	**6,060.4**	**23.1%**	**6,524**	**14.3%**
Bank of Georgia (standalone)					
POS	*4,886.9*	*3,980.2*	*22.8%*	*4,173*	*17.1%*
E-comm	*2,572.5*	*2,080.1*	*23.7%*	*2,351*	*9.4%*

Additional information

	Sep-26	Sep-25	Change y-o-y	Jun-26	Change q-o-q
Employees (period-end)					
Bank of Georgia	8,612	8,377	2.8%	8,639	-0.3%
Ameriabank	2,531	2,272	11.4%	2,452	3.2%
Other	2,291	2,245	2.0%	2,252	1.7%
Group	**13,434**	**12,894**	**4.2%**	**13,343**	**0.7%**

Branch-network	**Sep-26**	**Sep-25**	**Change y-o-y**	**Jun-26**	**Change q-o-q**
Bank of Georgia	**208**	**185**	**12.4%**	**206**	**1.0%**
Of which:					
Full-scale branches	*117*	*99*	*18.2%*	*115*	1.7%
Transactional branches	*91*	*86*	*5.8%*	*91*	0.0%
Ameriabank	*30*	*27*	*11.1%*	*30*	*0.0%*

FX rates	**Sep-26**	**Sep-25**		**Jun-26**	
GEL/USD exchange rate (period-end)	2.61	2.71		2.65	
GEL/GBP exchange rate (period-end)	3.45	3.64		3.50	
GEL/1000AMD exchange rate (period-end)	7.17	7.06		7.18	

Shares outstanding	**Sep-26**	**Sep-25**	**Change y-o-y**	**Jun-26**	**Change q-o-q**
Ordinary shares outstanding (period-end)	42,468,450	42,807,308	-0.8%	42,547,127	-0.2%
Treasury shares outstanding (period-end)	584,046	919,155	-36.5%	568,307	2.8%
Total shares outstanding (period-end)	**43,052,496**	**43,726,463**	**-1.5%**	**43,115,434**	**-0.1%**

[3] 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.

Glossary

Operational terms

- **MAC (Monthly active customer - retail or business)** Number of customers who satisfied pre-defined activity criteria 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.
- **Payment MAU** Number of retail customers who made at least one payment with a BOG card 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.

Ratio definitions and abbreviations

- **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.
- **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 (CET 1) 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 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.
- **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.
- **Constant currency basis (CC)** To eliminate the impact of foreign exchange fluctuations, constant currency growth for loans and deposits was calculated using the exchange rates as at 30 June 2026 for quarter-over-quarter growth and as at 30 September 2025 for year-over-year growth. These calculations were performed separately for the GFS and AFS segments.
- **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:income ratio** Operating expenses divided by net operating income.
- **FC** Foreign currency.
- **Full-scale branch** A banking branch that provides all banking services.
- **Interest-bearing liabilities** 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.
- **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.
- **LC** Local currency.
- **Leverage (times)** Total liabilities divided by total equity.
- **Liquid assets** Cash and cash equivalents, amounts due from credit institutions and investment securities.
- **Loan yield** Interest income from loans to customers, factoring and finance lease receivables for the period divided by monthly average gross loans to customers, factoring and finance lease receivables over the same period (annualised where applicable).
- **NBG** National Bank of Georgia.
- **NBG (Basel III) Common Equity Tier 1 (CET 1) capital adequacy ratio** Common Equity 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 requirements of the NBG. Calculations are made 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.
- **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** Allowance for expected credit loss for loans to customers, finance lease and factoring receivables divided by NPLs.
- **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.
- **One-off items** Significant items that do not arise during the ordinary course of business.
- **Operating leverage** Percentage change in net operating income less 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).
- **Transactional branch** Bank branch that is mostly used for transactional services by clients. Such branches do not provide complex banking services, such as issuing mortgages, services to legal clients, etc.

Lion Finance Group PLC profile

Lion Finance Group PLC (formerly Bank of Georgia Group PLC; the **"Company"** or the **"Group"** when referring to the group companies as a whole) is an LSE-listed company whose main subsidiaries provide banking and financial services focused in the high-growth Georgian and Armenian markets through leading, customer-centric, universal banks – Bank of Georgia in Georgia and Ameriabank in Armenia. By building on our competitive strengths, we are committed to driving business growth, sustaining high profitability, and generating strong returns, while creating opportunities for our stakeholders and making a positive contribution in the communities where we operate.

Lion Finance Group PLC is listed on the London Stock Exchange's main market in the Equity Shares (Commercial Companies) category and is a constituent of the FTSE 100 index. Ticker: BGEO.

Legal entity identifier: 213800XKDG12NQG8VC53

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Please note that Investor Centre is a free, secure online service run by our Registrar, Computershare, giving you convenient access to information on your shareholdings.

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Further information

For more on results publications, go to Results Centre on https://lionfinancegroup.uk/results-center/quarterly-earnings/

For more on investor information, go to https://lionfinancegroup.uk/investor-information/shareholder-meetings/

For news updates, go to https://lionfinancegroup.uk/news/news-announcements/

For share price information, go to https://lionfinancegroup.uk/investor-information/share-price/

Forward-looking statements

This announcement 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 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 Annual Report and Accounts 2025 and in 2Q26 and 1H26 Results. 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.