

PRESS RELEASE

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Successful First Half of 2025 for OLB

- **Result before taxes as of 30 June 2025 rose to EUR 191.2 million**
- **Focus on consistent cost management**
- **Risk provisioning below expectations in the first half of the year**
- **Preparations for transition to future ownership**

OLB maintained its growth trajectory and successfully concluded the first half of 2025. As of 30 June 2025, the Bank achieved a result before taxes of EUR 191.2 million (m) (previous year: EUR 185.0 m). Compared with the previous year, the Bank significantly increased its operating profit to EUR 211.2 m (previous year: EUR 173.8 m). "We are very satisfied with the half-year results," said Stefan Barth, CEO of OLB. "In light of the challenging economic environment, it was particularly important to us to keep costs and risks firmly under control."

Operating income further increased

OLB remained a reliable source of financing for its customers. The loan volume rose to EUR 26.1 billion (bn) (31 December 2024: EUR 25.4 bn). Customer deposits remained at a stable high level of EUR 22.3 bn (31 December 2024: EUR 22.3 bn). OLB continued to expand its income in the first six months of the year. Operating income increased to EUR 380.0 m (previous year: EUR 343.9 m). Net interest income rose to EUR 321.6 m, mainly as a result of the expansion in loan volume (previous year: EUR 278.3 m). The Bank also improved its net interest margin to 2.51 % (previous year: 2.48 %). Net commission income climbed to EUR 71.4 m (previous year: EUR 64.1 m), reflecting higher commission income from the growth in loan business and increased customer activity in securities trading.

Focus on cost management

OLB maintained its cost efficiency during the reporting period. Operating expenses totalled EUR 168.8 m (previous year: EUR 170.2 m). Of this amount, EUR 88.1 m were attributable to personnel expenses (previous year: EUR 78.0 m). Non-personnel expenses decreased to EUR 65.2 m (previous year: EUR 74.9 m). The cost-income ratio¹ significantly improved, dropping to 44.4 % (previous year: 49.5 %).

OLB continued to invest strongly in expanding its digital offerings, in the implementation of its new branch concept by modernising its locations and in enhancing its nationwide brand presence. In selected European countries, the Bank now offers fixed-term deposits through the platform business in partnership with Raisin. The nationwide marketing campaign supporting the German Football Association's (DFB) women's national team was particularly well received on social media, generating significant attention to OLB. The Bank's supporter spot for the DFB women's team during the European Championship was viewed approximately ten million times on YouTube.

Risk provisioning below expectations

Despite the challenging economic environment for companies, the need for risk provisioning remained below expectations in the first half of 2025. As of 30 June 2025, risk provisioning totalled EUR 17.9 m (previous year: EUR 30.9 m). The Bank continued to benefit from the high quality and diversity of its loan portfolio. Costs of risk fell to 14 basis points (previous year:

¹ Cost-income ratio excluding expenses from bank levy and deposit protection (EUR 2.8 m in H1 2024, EUR 1.0 m in H1 2025).

31 basis points). For the full year, OLB expects costs of risk to remain within its conservatively planned target range of between 20 and 25 basis points.

This resulted in a total result after taxes of EUR 132.8 m as of 30 June 2025. In the previous year, net profit after tax amounted to EUR 148.9 m², which included one-off effects from the acquisition of Degussa Bank of EUR 25.2 m² recognised after tax. Adjusted for these effects, the previous year's result after taxes came to EUR 123.8 m². The reported return on equity was 14.5 %. Adjusted for the planned but not distributed dividend for the 2024 financial year of around EUR 130 m, the return on equity was 15.7 %, above the target of at least 15 % (previous year: 16.4 %, excluding EUR 25.2 m one-off effects from the acquisition of Degussa Bank)³.

Capital ratios well above requirements

The Bank's capital and liquidity positions remain comfortable. The Common Equity Tier 1 (CET)⁴ ratio rose to 14.1 % (31 December 2024: 13.1 %), once again significantly exceeding the regulatory requirement of 10.0 % and the Bank's own strategic target of at least 12.25 %. "Our business model has proven to be both resilient and profitable even in a challenging environment. This provides a solid foundation for generating capital and continuing our dynamic development," said Dr Rainer Polster, CFO of OLB.

Preparations for transition to future owner

On 20 March 2025, OLB's shareholders reached an agreement to sell the Bank's entire share capital to TARGO Deutschland GmbH, a subsidiary of Crédit Mutuel Alliance Fédérale. Intensive preparations are currently underway to facilitate the transition of OLB to TARGO Deutschland GmbH. The transaction remains subject to approval by the supervisory authorities.

² The derivation of the result after taxes for the previous year contains rounding differences.

³ RoE in H1 2024 normalised by EUR 25.2 m net one-off gain from Degussa Bank acquisition; RoE in H1 2025 adjusted for –EUR 130 m planned but not distributed dividend for FY 2024.

⁴ Based on regulatory capital adjusted by accrued retention (note: regulatory reporting does not include accrued intra-year retention).

Income Statement⁵

million EUR	H1 2025	H1 2024	Δ in %
Net interest income	321.6	278.3	15.6
Net commission income	71.4	64.1	11.4
Net operating trading income	(15.7)	3.0	n/a
Result from non-trading portfolio	1.7	(2.6)	n/a
Other income	1.0	1.2	(12.5)
Operating income	380.0	343.9	10.5
Personnel expenses	(88.1)	(78.0)	13.0
Non-personnel expenses	(65.2)	(74.9)	(13.0)
Depreciation, amortisation and impairments of intangible and tangible fixed assets	(14.3)	(12.8)	11.5
Other expenses	(1.3)	(4.5)	(70.9)
Operating expenses	(168.8)	(170.2)	(0.8)
Operating result	211.2	173.8	21.5
Expenses from bank levy and deposit protection	(1.0)	(2.8)	(63.5)
Risk provisioning in the lending business	(17.9)	(30.9)	(42.1)
Result from restructurings	(0.1)	(0.2)	(17.2)
Result from non-trading portfolio (non-operative)	(1.0)	45.1	n/a
Result before taxes	191.2	185.0	3.4
Income tax	(58.4)	(36.1)	61.6
Result after taxes (profit)	132.8	148.9	-10.8

Key performance indicators	H1 2025	H1 2024	Δ in ppt
Return on Equity after taxes (RoE)	14.5%	18.9%	(4.4)
Adjusted RoE⁶	15.7%	16.4%	(0.7)
Cost-Income-Ratio (incl. Regulatory expenses)	44.7%	50.3%	(5.6)
Cost-Income-Ratio (excl. Regulatory expenses)	44.4%	49.5%	(5.1)
Net interest margin	2.51%	2.48%	0.03

⁵ Degussa customer business contributed eight months (May to December 2024) to FY 2024 IFRS result; all customers from Degussa customer business have been transferred to core segments PBC and CDL in January 2025.

⁶ RoE adjusted for ~€130m planned but not distributed dividend for FY 2024.

Selected balance sheet items

million EUR	06/30/2025	12/31/2024
Receivables from customers	26,059.6	25,441.0
Liabilities to customers	22,327.4	22,254.2
Equity	2,032.5	1,865.3
Balance sheet total	34,689.3	34,269.8

Capital and liquidity⁷

million EUR	06/30/2025	12/31/2024
Common Equity Tier 1 capital (CET1)	1,844.5	1,675.2
Additional Tier 1 capital (AT1)	151.3	151.3
Tier 1 capital	1,995.8	1,826.5
Total capital	2,450.5	2,289.8
Risk-weighted assets	13,037.3	12,749.3
Common Equity Tier 1 capital ratio	14.1%	13.1%
Tier 1 capital ratio	15.3%	14.3%
Total capital ratio	18.8%	18.0%

Liquidity ratios	06/30/2025	12/31/2024
Liquidity coverage ratio (LCR)	152%	162%
Net stable funding ratio (NSFR)	116%	119%

⁷ Regulatory capital position, therefore based on German GAAP (HGB). adjusted by accrued retention.

About OLB

OLB is a widely diversified universal bank with a nationwide presence and more than 150 years of experience in the core region of north-west Germany. Under the OLB and Bankhaus Neelmeyer brands, the Bank advises its approximately 1 million customers in the Private & Business Customers and Corporate & Diversified Lending segments in person and via digital channels. OLB has total assets of more than EUR 30 billion, making it a significant financial institution in Europe.

Feel free to visit us at www.olb.de and www.neelmeyer.de as well as on [Facebook](#), [Instagram](#) and [YouTube](#).

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