



PRESS RELEASE

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OLB's financial performance remains at a consistently high level

- **Result before taxes as of 31 December 2025 at EUR 347.3 million**
- **Sustained growth in income and business volumes**
- **Thorough risk management – solid portfolio quality**
- **Integration of OLB into TARGO Deutschland GmbH initiated in January 2026**

OLB closed the 2025 financial year on strong levels. As of 31 December 2025, the Bank reported a result before taxes of EUR 347.3 million under International Financial Reporting Standards (IFRS). The result for the previous year came to EUR 365.0 million – this included positive one-off effects from the acquisition of Degussa Bank totalling EUR 10.3 million. OLB further expanded its business with its approximately one million customers nationwide; as a result, operating income rose by 2.2% to EUR 758.0 million (previous year: EUR 741.8 million). Total assets came to EUR 33.9 billion (previous year: EUR 34.3 billion).

Profitability and efficiency ratios remained outstanding by comparison with industry peers at the end of 2025. The reported return on equity after tax¹ was 14.2%. Following the announcement of the acquisition of OLB by TARGO Deutschland GmbH in March 2025, the dividend on the net result 2024 and planned for distribution during 2025 was not paid out allowing for higher accrued equity to build up. Had this dividend of EUR 130 million been distributed, the return on equity, adjusted for this, would be 15.3% (previous year: 16.2%, normalised by the net one-off effect related to the acquisition of Degussa Bank amounting to EUR 14.8 million). The cost-income ratio² improved to 43.5% (previous year: 46.2%).

“OLB has strong earnings momentum and positive business growth and is in a sound financial position. This puts us in a strong position to continue providing expert support to our customers with the help of our dedicated team and to ensure the Bank's long-term success,” said Christophe Jéhan, who has been CEO of OLB since 2 January 2026 and remains part of the Management Team of the holding company TARGO Deutschland GmbH.

All business areas performing positively

In 2025, OLB remained a reliable source of financing for its customers. The loan volume increased slightly to EUR 25.8 billion (previous year: EUR 25.4 billion) and remains divided almost equally between the two business segments, Private & Business Customers³ and Corporates & Diversified Lending³. In the Private & Business Customers segment, private mortgage financing was again a strong driver. The loan volume of private mortgages as of 31 December 2025 stood at EUR 11.5 billion (previous year: EUR 11.4 billion), of which EUR 1.7 billion was attributable to the successful brokerage business in the Netherlands via

¹ Reported RoE (post tax and AT1 interest) based on average IFRS shareholders' equity deducted by accrued dividends based on ~50% targeted payout ratio

² Cost-Income-Ratio excluding regulatory charges of EUR 3.9m (previous year: EUR 6.0m)

³ All customers from Degussa Bank's retail banking business have been transferred to the core segments PBC and CDL in January 2025. For further information on Degussa Bank's retail banking business, please refer to OLB's press release on the financial results as of 31 March 2025.



the Tulp Hypotheken platform⁴ (previous year: EUR 1.2 billion). Overall, the Private & Business Customers segment contributed operating income of EUR 365.5 million to the total result (previous year: EUR 364.7 million). The net interest margin for this segment stood at 1.89%, the cost-income ratio was 57.2%, the return on equity was 18.7% and the cost of risk was 11 basis points.

The Corporates & Diversified Lending segment achieved strong growth in its core business areas, particularly in specialised financing with the Acquisition Finance, Football Finance and International Diversified Lending divisions. The segment contributed to the Bank's overall result with operating income of EUR 375.8 million (previous year: EUR 350.9 million). The net interest margin for this segment stood at 2.40%, the cost-income ratio was 20.8%, the return on equity was 15.6% and the cost of risk was 50 basis points.

Customer deposits remained stable at EUR 22.2 billion (previous year: EUR 22.3 billion). The loan to deposit ratio stood at 107% (previous year: 104%). Customer funds remained the most important pillar in the refinancing of the lending business. OLB also strengthened its refinancing in 2025 by issuing a benchmark-format Pfandbrief secured with German mortgages amounting to EUR 500 million and two Residential Mortgage-Backed Securities (RMBS) of EUR 500 million each. The RMBS securitizations were based on private mortgage loans in the Netherlands from the cooperation with Tulp Hypotheken.

Solid earnings growth

Operating income was increased to EUR 758.0 million (previous year: EUR 741.8 million). Net interest income rose by 8.2% to EUR 647.5 million (previous year: EUR 598.6 million). Despite the decline in interest rates during the reporting period, OLB benefited from stable interest income from organic loan growth in 2024 and 2025. The net interest margin remained at a consistently high level of 2.51% (previous year: 2.58%). Net commission income was increased to EUR 142.4 million (previous year: EUR 133.3 million). This was driven primarily by higher commission income from the lending business and a significantly improved commission income from the securities trading.

Due to sustainable cost management and the absence of costs associated with the integration of Degussa Bank compared with the previous year, operating expenses decreased significantly to EUR 329.4 million (previous year: EUR 342.6 million). Personnel expenses increased slightly to EUR 184.2 million (previous year: EUR 178.1 million). In addition to general pay rises, this was also due to the harmonisation of pay conditions for employees taken on from Degussa Bank. As of 31 December 2025, OLB had 1,742 employees (previous year: 1,703).

Continued solid credit quality

Despite the continuing weak economic performance in Germany, OLB was not affected by any significant defaults across the breadth of its lending business in the 2025 financial year. The Bank's conservative risk management proved resilient once again. Risk provisions in the loan business totalled EUR 76.0 million (previous year: EUR 71.1 million). The cost of risk remained stable at 29 basis points (previous year: 31 basis points).

⁴ Tulp Group is a privately owned Dutch lender platform, currently originating mortgages in the Netherlands, founded in 2015 and started originating in May 2018. OLB has been cooperating with Tulp Hypotheken since 2022.



The result from the non-trading portfolio (non-operative) reached EUR 1.1 million, following a figure of EUR 45.1 million in the previous year, which was attributable to the gain on the acquisition of Degussa Bank. Overall, this resulted in a profit after taxes of EUR 251.1 million (previous year: EUR 270.4 million).

Capital and liquidity ratios consistently above requirements

OLB retained the entire net profit from 2024 in the past financial year. As a result, the CET1 capital strengthened to EUR 1.79 billion (previous year: EUR 1.68 billion). Despite slightly increased risk-weighted assets, the Common Equity Tier 1 (CET1) ratio⁵ stood at 13.9%, exceeding 13.1% as of 31 December 2024 and well above regulatory requirements.

In 2025, OLB reduced its portfolio of financial assets after the increase observed in 2024 following the merger with Degussa Bank and the necessary balance-sheet constraints. At 150% as of 31 December 2025 the Liquidity Coverage Ratio (LCR) was once again well above the regulatory minimum of 100% (previous year: 162%).

Moody's upgrades OLB ratings

The Bank's comfortable liquidity buffers, thorough risk management and high profitability are also reflected in an upgraded rating from the rating agency Moody's. Following the completion of the acquisition of OLB by Crédit Mutuel Alliance Fédérale via TARGO Deutschland GmbH in January 2026, Moody's upgraded the long-term deposit rating, the senior unsecured rating and the long-term issuer rating from Baa1 to A3. The outlook for these ratings was put at "positive". "OLB has embarked on a strong and sustainable growth trajectory. The upgrade is further evidence that the strategic link between OLB and its new owner, Crédit Mutuel Alliance Fédérale, has been beneficial and strengthens OLB," says Dr Rainer Polster, CFO of OLB.

Changes to the Management Board

Dr Rainer Polster will leave OLB upon the expiry of his term on the Management Board in September 2026. Aytac Aydin, Chief Sales Officer and Chief Operating Officer, has also announced that he will not be renewing his contract expiring in June 2026. It is planned that Michael Fust, Sébastien Haquette and Dr Andreas Houben, who were appointed as OLB General Representative in January 2026, are intended to be appointed to the Management Board as successors to Dr Rainer Polster and Aytac Aydin respectively (subject to the usual regulatory approval process).

Integration into TARGO Deutschland GmbH

At the beginning of the year, the "180-day plan" was launched, which is intended to provide the strategic guidelines for the integration of OLB into TARGO Deutschland GmbH. The 35 workstreams, each comprising an equal number of representatives from TARGOBANK and OLB, are tasked with working out the practical details of the future collaboration.

⁵ Based on regulatory capital adjusted by accrued retention; based on local GAAP / German HGB

Income Statement⁶

million EUR	FY 2025	FY 2024	Δ in %
Net interest income	647.5	598.6	8.2
Net commission income	142.4	133.3	6.9
Net operating trading income	(31.7)	7.8	n/a
Result from non-trading portfolio	(12.5)	(3.6)	>100
Other income	12.3	5.8	>100
Operating income	758.0	741.8	2.2
Personnel expenses	(184.2)	(178.1)	3.4
Non-personnel expenses	(113.8)	(135.6)	(16.1)
Depreciation, amortisation and impairments of intangible and tangible fixed assets	(29.7)	(26.8)	10.8
Other expenses	(1.8)	(2.1)	(15.6)
Operating expenses	(329.4)	(342.6)	(3.8)
Operating result	428.6	399.3	7.3
Expenses from bank levy and deposit protection	(3.9)	(6.0)	(35.0)
Risk provisioning in the lending business	(76.0)	(71.1)	6.9
Result from restructurings	(0.3)	(2.3)	(88.1)
Result from non-trading portfolio (non-operative)	(1.1)	45.1	n/a
Result before taxes	347.3	365.0	(4.8)
Income tax	(96.2)	(94.6)	1.7
Result after taxes (profit)	251.1	270.4	(7.1)

Key performance indicators	FY 2025	FY 2024	Δ in ppt
Return on Equity after taxes (RoE)	14.2%		
Adjusted/Normalised RoE	15.3%	16.2%	(0.9)
Cost-Income-Ratio (incl. Regulatory expenses)	44.0%	47.0%	(3.0)
Cost-Income-Ratio (excl. Regulatory expenses)	43.5%	46.2%	(2.7)
Net interest margin	2.51%	2.58%	(0.07)

⁶ Degussa customer segment contributes eight months (May to December 2024) to FY2024-IFRS-result

Selected balance sheet items

million EUR	12/31/2025	12/31/2024
Receivables from customers	25,751.0	25,441.0
Liabilities to customers	22,180.0	22,254.2
Equity	2,189.2	1,865.3
Balance sheet total	33,929.9	34,269.8

Capital and liquidity⁷

million EUR	12/31/2025	12/31/2024
Common Equity Tier 1 capital (CET1)	1,788.5	1,675.2
Additional Tier 1 capital (AT1)	149.9	151.3
Tier 1 capital	1,938.4	1,826.5
Total capital	2,359.4	2,289.8
Risk-weighted assets	12,870.4	12,749.3
Common Equity Tier 1 capital ratio	13.9%	13.1%
Tier 1 capital ratio	15.1%	14.3%
Total capital ratio	18.3%	18.0%

Liquidity ratios	12/31/2025	12/31/2024
Liquidity coverage ratio (LCR)	150%	162%
Net stable funding ratio (NSFR)	115%	119%

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

Key ratios and definitions

Metric / KPI	Definition
Common Equity Tier 1 ratio (CET1 ratio)	Common Equity Tier 1 capital defined according to regulatory standards adjusted by accrued retention / risk-weighted assets
Cost-Income-Ratio (CIR)	Operating expenses / operating income
CIR including regulatory expenses	(Operating expenses + expenses from bank levy and deposit protection) / operating income
Cost of Risk (CoR)	Risk provisioning in the lending business / Average receivables from customers
LTV	Ratio of the loan amount to the market value or fair value of an asset
Loan volume	Receivables from customers after risk provisioning
Loan-to-Deposit ratio	Receivables from customers (excluding receivables from customers funded by development programs) / liabilities to customers
NIM	Net interest income / average receivables from customers
Non-performing-loans (NPL) ratio	Volume of non-performing customer receivables / receivables from customers (gross)
Return on Equity (after taxes)	Result after taxes less (pro-rata temporis) payment on additional equity components / average IFRS shareholders' equity deducted by accrued dividends, excl. additional equity components
Return on Equity (after taxes) Segments	Result after taxes for this segment / equity internally assigned to this segment, while taking risk-weighted assets into account



About OLB

OLB is a universal bank with a nationwide presence in Germany and more than 150 years of history in north-west Germany. Under the OLB and Bankhaus Neelmeyer brands, it serves around one million customers in the two strategic business areas of Private & Business Customers and Corporates & Diversified Lending, both in person and via digital channels. The institution has a network of 80 branches nationwide and employs around 1,700 people.

With total assets of over EUR 30 billion, OLB became a significant financial institution at the beginning of 2025 and has since been directly supervised by the European Central Bank. Since January 2026, OLB has been part of TARGO Deutschland GmbH and is thus part of the cooperative Crédit Mutuel Alliance Fédérale, one of the largest and financially strongest banking groups in Europe.

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