PRESS RELEASE

Oldenburg, 30 July 2026

OLB Half-Year Results 2026

- **Positive performance in retail banking continues**
- **Risk provisions have risen in line with expectations**
- **Profit before taxes as of 30 June 2026 at €81.8 million in accordance with German GAAP (HGB)**
- **Focus on combining the strengths of OLB and TARGOBANK**

Due to strong retail banking performance and stable cost trends, OLB generated a net banking income before risk provisions of €344.0 million (m) as of 30 June 2026 (previous year: €336,3 m). Following the takeover by TARGO Deutschland GmbH, which was completed in January 2026, OLB no longer reports its operating results in accordance with International Financial Reporting Standards (IFRS) as in previous years, but in accordance with German Generally Accepted Accounting Principles (German GAAP – HGB).

“Our primary focus is on clients. We are therefore delighted that OLB’s customers place their trust in us and rely on our advisory expertise and range of services for their financial matters,” says Christophe Jéhan, CEO of OLB and a member of the Management Board of TARGO Deutschland GmbH. “The figures for the first half of 2026 provide a solid foundation for the growth trajectory that we will continue to pursue together over the coming years.”

Successful customer business
For its approximately one million customers, OLB once again proved to be a competent adviser on financial matters, a reliable partner for financing and an attractive destination for deposits. The loan portfolio as of 30 June 2026 stood at €25.8 billion (bn) (31 December 2025: €26.1 bn). In the retail banking segment, private mortgages in particular were once again in high demand. Based on new business during this period of €697.3 m (previous year: €534.5 m), the outstanding volume rose to €11.6 bn as of 30 June 2026 (previous year: €11.5 bn). Since the beginning of July 2026, OLB has been making its tried-and-tested mortgage product available to TARGOBANK, using OLB’s existing processes, to advise its customers. The contracts are finalised and the loans disbursed via OLB. “We see this as a very attractive opportunity to generate further profitable business and to grow together within the group,” says Christophe Jéhan.
In parts of the Corporates & Diversified Lending segment, the Bank saw a slight slowdown in the pace of growth compared with previous years, against the backdrop of macroeconomic developments. Overall, the lending volume in the corporate banking business amounted to €12.6 bn.

Customer deposits remained the most important source of refinancing for the loans granted, standing at a high level of €22.9 bn despite an environment characterised by intense competition (31 December 2025: €22.7 bn).

Driven by successful customer business, net interest income rose to €287.3 m (previous year: €262.4 m). Net commission income fell to €56.4 m (previous year: €66.6 m).

Staff costs rose slightly to €95.1 m (previous year: €89.7 m). This was due to one-off effects and salary increases. Other administrative expenses amounted to €87.8 m (previous year: €74.7 m). The increase resulted primarily from a one-off effect arising from the decision to terminate an outsourcing arrangement early. Furthermore, OLB continued to invest in the expansion of its digital offering and the modernisation of its branches during the first half of 2026. From the end of August, the new OLB Banking App will also be available, offering noticeably improved performance and a completely new design.

Under the German Generally Accepted Accounting Principles (HGB), the Bank generated net banking income before risk provisions of €344.0 m (previous year: €336,3 m). The cost -income ratio stood at 54.8% (previous year: 50.7%).

Challenging economic environment leads to higher provisions for risks
The economic environment in the first half of 2026 was characterised, amongst other things, by a weakening economy and geopolitical pressures. As expected, this led to a more acute situation for some of OLB's customers, who are receiving particularly intensive support in these challenging circumstances. Consequently, based on a conservative valuation approach, the Bank's risk provision rose to €76.8 m (previous year: €18.0 m).

Overall, profit before taxes stood at €81.8 m (previous year: €158.8 m), whilst net profit amounted to €54.6 m (previous year: €112.2 m).

Very solid capital base
The Bank's capital and liquidity position remains very comfortable. OLB's refinancing options have been further strengthened by its integration into TARGO Deutschland. Synergy effects between OLB and TARGOBANK enable, amongst other things, more efficient liquidity management between the two institutions and increases in earnings. "The capital and liquidity base, which has been further improved by the transaction, gives us the security and strength to continue our profitable growth trajectory in a sustainable manner," says Dr Rainer Polster, CFO of OLB.

Owing to the full retention of the previous year's profits, the Common Equity Tier 1 (CET1) ratio rose to 15.2% (31 December 2025: 13.9%) and thus remained well above the regulatory minimum requirements. It forms the basis for OLB's further growth.

The Bank's comfortable liquidity buffers, comprehensive risk management and high profitability are also reflected in its rating from Moody's. In January 2026 following the completion of the acquisition by Crédit Mutuel Alliance Fédérale via TARGO Deutschland GmbH, 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 set at 'positive'. OLB intends to continue operating on the capital market as both an Pfandbrief issuer and an investor.

Integration into TARGO Deutschland – focusing on combining strengths
The '180-day plan' for integration into TARGO Deutschland, launched following the takeover, is in its final stages and sets out a clear growth target. Christophe Jéhan: "Our merger is a strategic move for the future. Together, we are combining our strengths, creating a new force in the market."

Profit and Loss Account (selected items)

million EUR	H1 2026	H1 2025
Net interest income	**287.3**	262.4
Net commission income	**56.4**	66.6
Net banking income	**344.0**	336.3
Personnel expenses	**-95.1**	-89.7
Other administrative expenses	**-87.8**	-74.7
Risk provisioning	**-76.8**	-18.0
Profit before taxes	**81.8**	**158.8**
Income tax expense	**-27.2**	-46.6
Net profit for the fiscal year	**54.6**	**112.2**

Key figures in %	H1 2026	H1 2025
Cost-income ratio	**54.8**	50.7

Selected balance sheet items

million EUR	30 Jun 2026	31 Dec 2025
Receivables from customers	**25,820.4**	26,141.3
Liabilities to customers	**22,922.6**	22,752.3
Equity	**2,112.2**	2,057.6
Total assets	**37,254.8**	37,160.7

Capital

million EUR	30 Jun 2026	31 Dec 2025
Common Equity Tier 1 (CET1)	**1,941.6**	1,788.5
Common Equity Tier 1 (CET1) ratio	**15.2%**	13.9%
Total capital ratio	**18.9%**	18.3%

About OLB

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

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

You can also visit us at www.olb.de and www.neelmeyer.de, as well as on Facebook, Instagram and YouTube.

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