

PRESS RELEASE

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OLB opens the 2025 Financial Year with its Best Ever Starting Quarter

- **Result before taxes as of 31 March 2025 rises to EUR 103.0 million**
- **Integration of Degussa Bank drives growth in customer business**
- **Return on equity after taxes exceeds strategic target**
- **Risk provisioning at low level in first quarter**
- **OLB prepares transition to future owner**

OLB has opened the 2025 financial year with the best start to a year in its history. As of 31 March 2025, the Bank generated pre-tax profit of EUR 103.0 million (m) – an increase of more than 45% compared with the previous year (31 March 2024: EUR 70.8 m). The result after taxes grew to EUR 73.8 m (previous year: EUR 49.1 m). “We have shown strong performance at the start of the year and this result reaffirms our growth course,” says Stefan Barth, CEO of OLB.

The Bank's balanced business model, with its Private & Business Customers and Corporates & Diversified Lending segments, once again proved its resilience in the first three months of the year in an environment marked by political turmoil. The successful integration of the former Degussa Bank's customer business into both segments contributed significantly to the outstanding quarterly results. “We are continuing to focus on expanding our nationwide brand presence, our strong operating business and sustained growth in the future,” says Stefan Barth. OLB will strengthen the German business of its future owner, Crédit Mutuel Alliance Fédérale / TARGO Deutschland GmbH. On 20 March 2025, the shareholders of OLB reached an agreement on the sale of the entire share capital of the Bank to TARGO Deutschland GmbH, a subsidiary of Crédit Mutuel Alliance Fédérale. The transaction is subject to approval by the supervisory authorities.

Return on equity after taxes exceeds strategic target

The reported return on equity after taxes was 16.4% (previous year: 12.9%). Taking into account the planned but not distributed dividend of EUR 130 m for the 2024 financial year, the adjusted return on equity after taxes amounted to 17.7%. Thus, OLB exceeded its strategic target of generating a market-leading return of at least 15% in the first quarter of 2025. OLB maintained its strong cost discipline, although the integration of Degussa Bank led to an increase in the overall cost base, resulting in a cost-income ratio of 44.1% (previous year: 42.1%).

Sustainable expansion of customer business

The main driver of the strong start to the year was OLB's organic and inorganic growth in customer business. As a result, the loan volume was further expanded to EUR 25.6 billion (bn) (31 December 2024: EUR 25.4 bn). In the Private & Business Customers segment, the successful cooperation with the Dutch mortgage platform Tulp contributed to loan growth. In the Corporates & Diversified Lending segment, traditional Corporate Financing and the International Diversified Lending, Football Finance and Acquisition Finance subsegments were once again reliable growth areas.

Customer deposits increased to EUR 22.5 bn (31 December 2024: EUR 22.3 bn) and thus remained the main source of refinancing for loan growth.

Quarterly operating result reaches new record level

Operating income, including the former Degussa Bank business, totalled EUR 192.4 m, up 23% on the previous year (previous year: EUR 156.5 m). Net interest income rose by almost 20% to EUR 156.0 m in the reporting period (previous year: EUR 130.6 m). This was primarily due to the expansion of loan business. Net commission income improved significantly to EUR 39.3 m (previous year: EUR 28.1 m). In addition to the increase in loan business, this was also influenced by more active securities trading by customers.

Operating expenses also reflected the new cost base following the integration of Degussa Bank and totalled EUR 84.9 m (previous year: EUR 65.9 m). Personnel expenses rose to EUR 44.5 m (previous year: EUR 34.5 m), while non-personnel expenses increased to EUR 40.4 m (previous year: EUR 28.2 m).

Overall, this resulted in the strongest quarterly result in OLB's history, with an operating result of EUR 107.5 m (previous year: EUR 90.6 m) as of 31 March 2025.

Risk provisioning at a low level in the first quarter

In the development of risk provisions, the Bank benefited both from the high quality of its loan portfolio and from the complete reversal of the former post-model adjustment of around EUR 8 m. Overall, risk provisions for loan business were EUR 4.0 m (previous year: EUR 18.5 m). Risk costs decreased accordingly to six basis points (previous year: 37 basis points). The first quarter is traditionally characterised by lower risk provisions.

Capital base remains comfortable

The capital base continues to have comfortable buffers against regulatory requirements and thus forms a strong backbone for OLB's sustained growth course. At 14.5% (previous year: 14.4%), the Common Equity Tier 1 ratio was well above the legally required 10.2% and the Bank's own strategic target of at least 12.25%.

In February 2025, the Bank successfully syndicated its first benchmark RMBS (Residential Mortgage-Backed Securities)-transaction in the amount of EUR 500 m. The RMBS was secured by state-guaranteed Dutch mortgage loans. Against the backdrop of OLB's solid capital base and strong profitability and the integrity and financial strength of its future owner group, Crédit Mutuel Alliance Fédérale, the agency Moody's is reviewing OLB's ratings for an upgrade. "We combine targeted growth with solid, innovative refinancing. The market appreciates this. And in a persistently volatile market environment, our healthy capital base provides a strong foundation for our course," says Dr Rainer Polster, CFO of OLB.

OLB confirms strategic medium-term targets

OLB is working intensively to professionally prepare the transition under the ownership of Crédit Mutuel Alliance Fédérale / TARGO Deutschland GmbH. The date of the closing is still pending. The Bank confirms its strategic medium-term targets: a cost-income ratio of no more than 40%, a return on equity after taxes of at least 15%, a Common Equity Tier 1 ratio of more than 12.25% and a dividend payout ratio of 50% or more. With regard to loan and deposit volumes, OLB is aiming for growth both nationwide and on the European market over the course of the year, while cost efficiency remains a key focus. "This strategy has made us successful in the past and attractive to our future owners, and it will also be our clear focus for the coming period," says Stefan Barth.

Income Statement¹

million EUR	Q1 2025	Q1 2024	Δ in %
Net interest income	156.0	130.6	19.4
Net commission income	39.3	28.1	40.0
Net operating trading income	(2.6)	0.79	n/a
Result from non-trading portfolio	(0.5)	(3.0)	(82.3)
Other income	0.3	0.1	>100.0
Operating income	192.4	156.5	22.9
Personnel expenses	(44.5)	(34.5)	28.8
Non-personnel expenses	(32.8)	(25.4)	28.9
Depreciation, amortisation and impairments of intangible and tangible fixed assets	(7.3)	(5.6)	30.8
Other expenses	(0.4)	(0.4)	(12.0)
Operating expenses	(84.9)	(65.9)	28.7
Operating result	107.5	90.6	18.7
Expenses from bank levy and deposit protection	(0.5)	(1.1)	(54.9)
Risk provisioning in the lending business	(4.0)	(18.5)	(78.3)
Result from restructurings	0.0	(0.1)	n/a
Result from non-trading portfolio (non-operative)	0.0	0.0	n/a
Result before taxes	103.0	70.8	45.4
Income tax	(29.2)	(21.8)	34.2
Result after taxes (profit)	73.8	49.1	50.3

Key performance indicators	Q1 2025	Q1 2024	Δ in ppt
Return on Equity after taxes (RoE)	16.4%	12.9%	3.5
Adjusted RoE²	17.7%	/	n/a
Cost-Income-Ratio (incl. Regulatory expenses)	44.4%	42.8%	1.6
Cost-Income-Ratio (excl. Regulatory expenses)	44.1%	42.1%	2.0
Net interest margin	2.45%	2.58%	(0.13)

¹ 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

² RoE adjusted for ~€130m planned but not distributed dividend for FY 2024

Selected balance sheet items

million EUR	03/31/2025	12/31/2024
Receivables from customers	25,564.4	25,441.0
Liabilities to customers	22,549.5	22,254.2
Equity	1,962.0	1,865.3
Balance sheet total	34,195.1	34,269.8

Capital and liquidity³

million EUR	03/31/2025	12/31/2024
Common Equity Tier 1 capital (CET1)	1,828.4	1,675.2
Additional Tier 1 capital (AT1)	151.3	151.3
Tier 1 capital	1,979.7	1,826.5
Total capital	2,432.5	2,289.8
Risk-weighted assets	12,591.3	12,749.3
Common Equity Tier 1 capital ratio	14.5%	13.1%
Tier 1 capital ratio	15.7%	14.3%
Total capital ratio	19.3%	18.0%

Liquidity ratios	03/31/2025	12/31/2024
Liquidity coverage ratio (LCR)	168%	162%
Net stable funding ratio (NSFR)	120%	119%

³ 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.

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