

Šiaulių Bankas

Q1`25 Financial Results

April 29, 2025

Key Financial and Strategic Highlights

- Quarterly performance is in line with the bank’s budget expectations – we are reiterating the full-year 2025 guidance
- Loan portfolio grew by 2% QoQ, reflecting slower growth attributable to seasonality factors
- Net fee and commission (NFC) income showed strong growth, up 17% YoY
- Strong asset quality demonstrates our commitment to rigorous underwriting, as evidenced by the lowest non-performing loan (NPL) ratio in five years
- Successfully issued €300M senior preferred notes with a high book oversubscription
- Šiaulių Bankas paid dividends of €0.061 per share – the highest dividend in its history
- Share buybacks will resume shortly, providing timely support for dividend reinvestment
- Continued expansion of equity research coverage with two additional initiations launched
- Appointed John Michael Denhof as a new independent member of the Supervisory Council, further strengthening corporate governance
- Rebranding to Artea Bank on May 5th - our new ticker will be ROE1L

Q1 2025

Net Profit	Adj. Net Profit
€17.7m	€19.4m
RoE	Adj. RoE
12.4%	13.6%
Loan Book	Cost of Risk
€3.5bn	0.22%
CET1 Ratio	BVPS
18.0%	€0.85



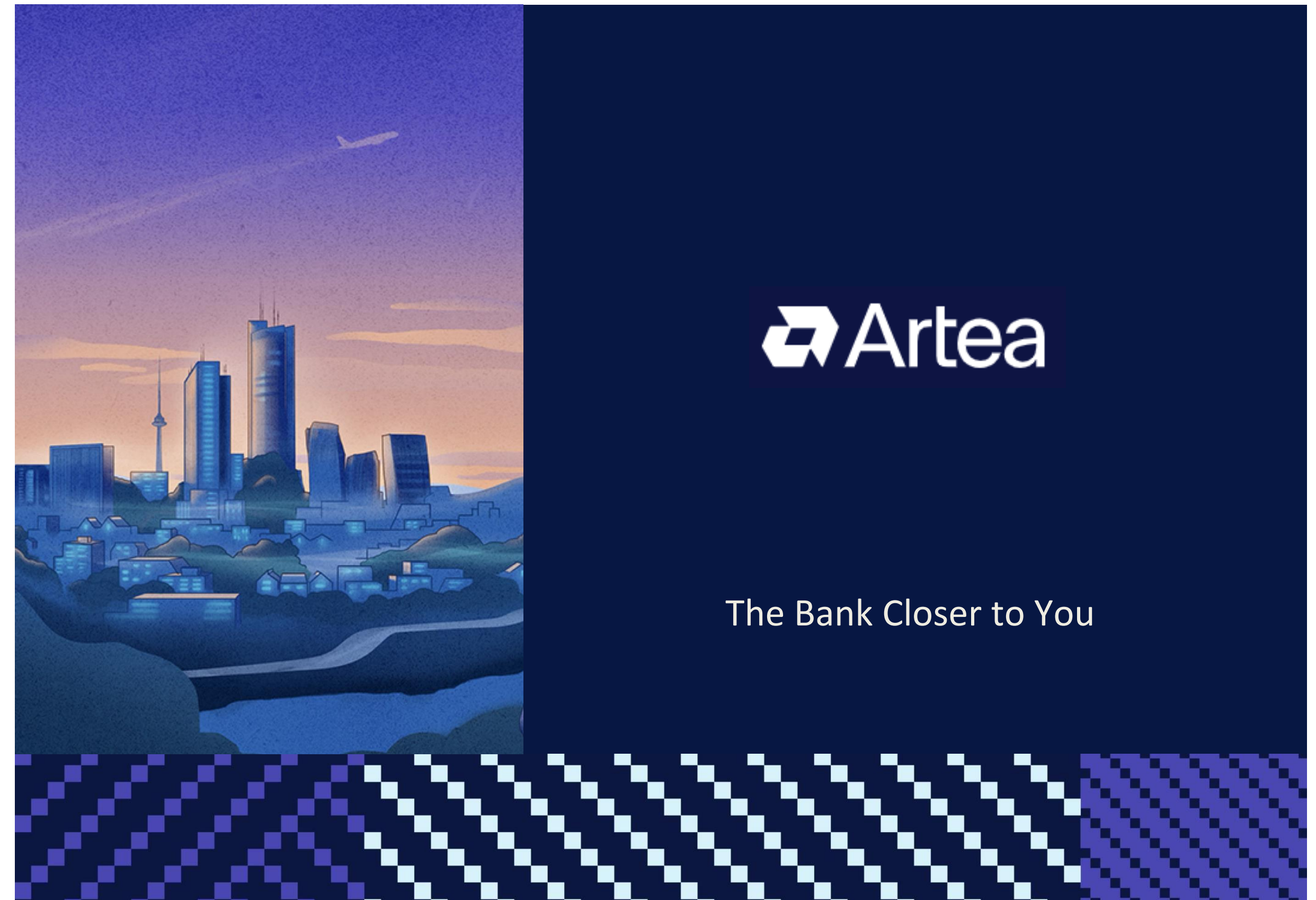
Šiaulių Bankas Rebrands as Artea

New brand was unanimously approved by the General Meeting of Shareholders on **31 March 2025**

Official new brand launch date is 5th of May

Artea, our new brand, reinforces our **dedication to the Lithuanian people**, their **needs**, and their **goals**, aiming to become the **top choice** for residents and businesses

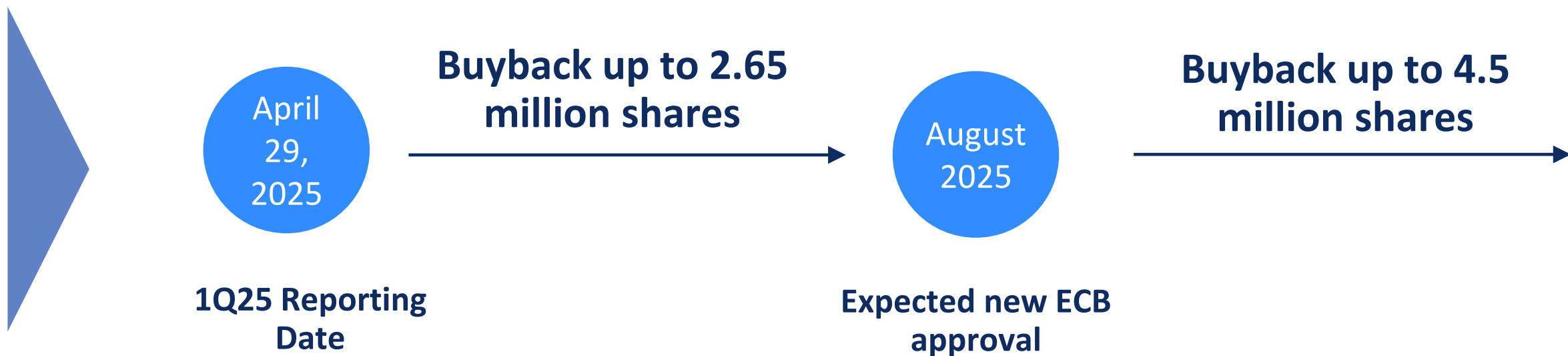
The bank aims to significantly **grow the number of both private and corporate customers** and become one of the **leaders in customer experience** and one of the most **loved brands** in the Lithuanian financial sector



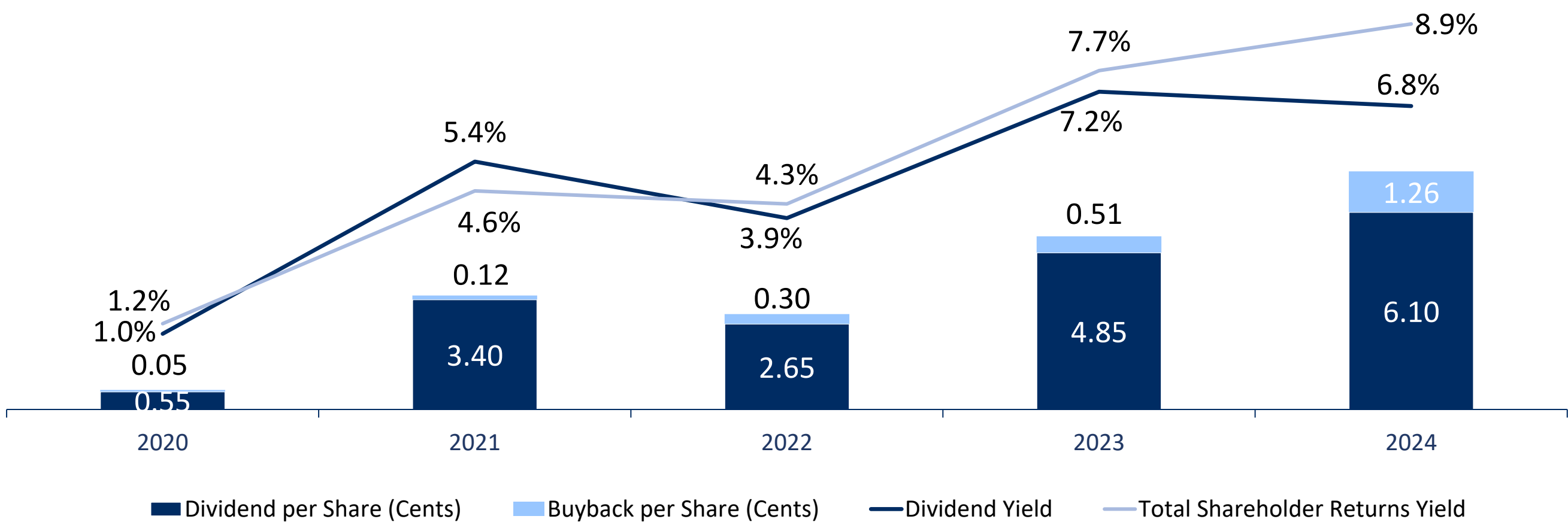
Record High Dividend Paid

- In October 2024, Šiaulių Bankas updated its dividend policy, raising the payout ratio to a minimum of 50% of the previous year's net earnings
- The Ordinary General Meeting of Shareholders approved the allocation of Šiaulių bankas AB's profit
- On April 25th, Šiaulių Bankas paid out dividends of €0.061 per share
- The bank still has a remaining unused buyback limit of 2.65 million shares under the European Central Banks (ECB) approval granted on August 15th, 2024
- On April 9th, 2025, the bank submitted a request to the ECB seeking approval to repurchase an additional 4.5 million of its own shares

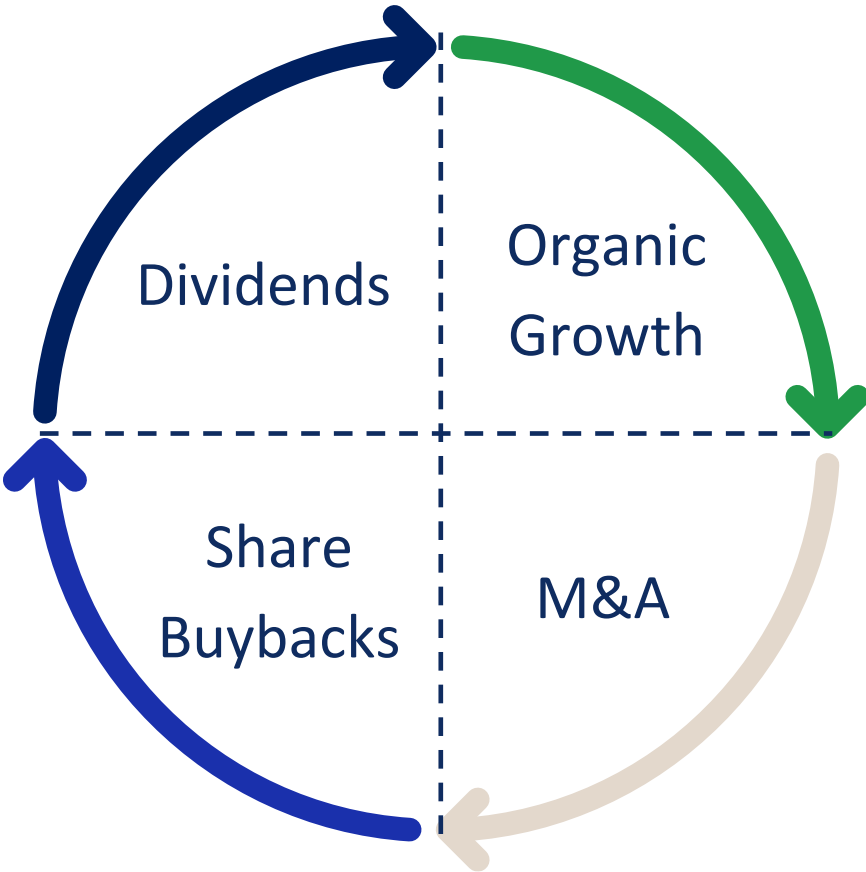
Buybacks Set to Resume



Proven Track Record of Solid Shareholder Returns



Capital Management Framework



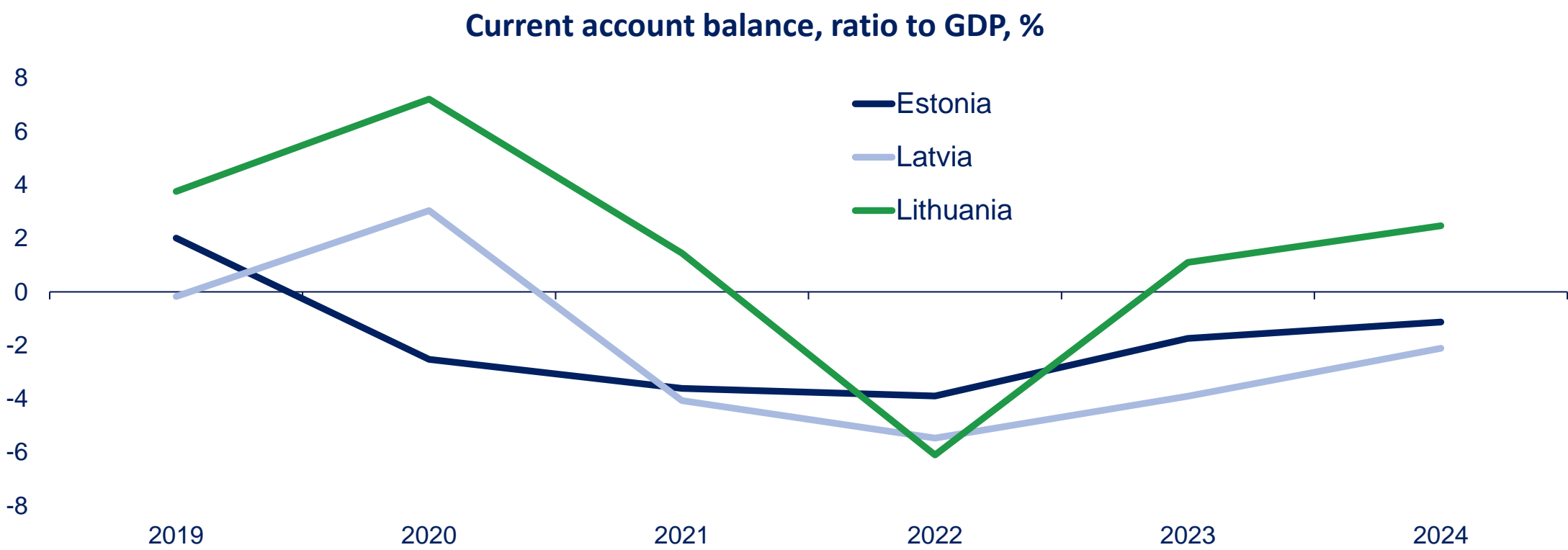
Macroeconomic Overview

Section I

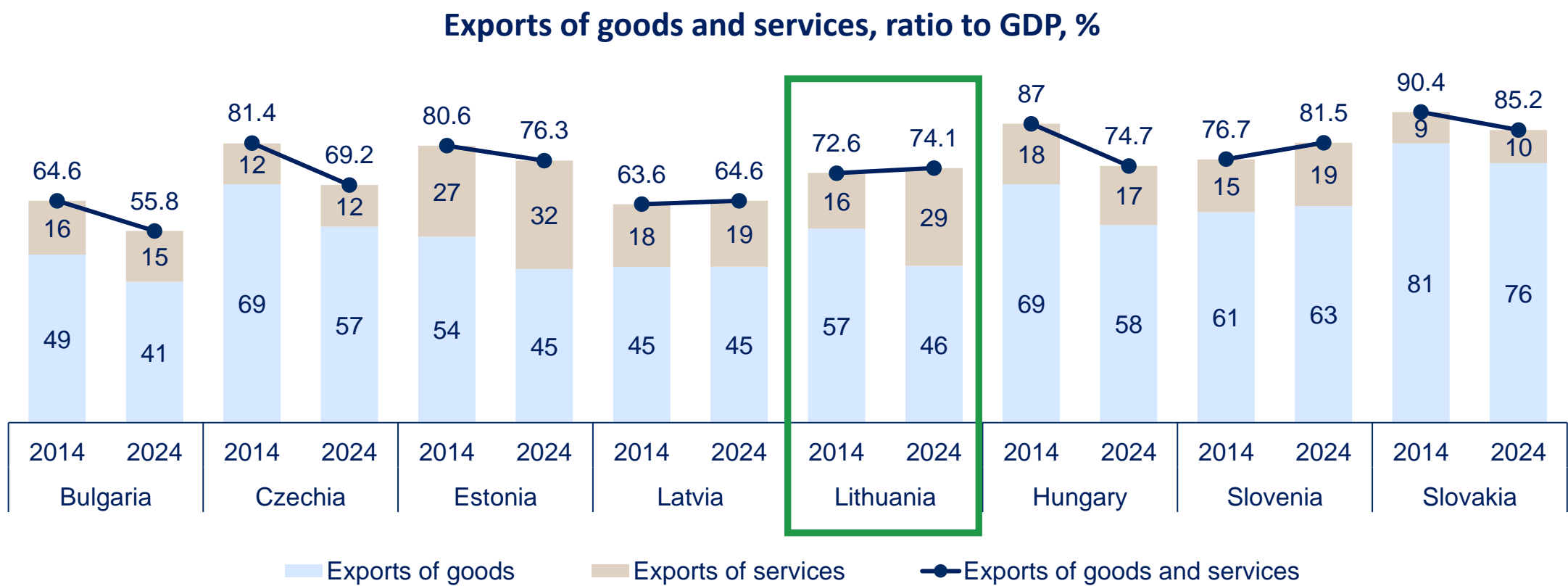
Lithuania's Economy Proved to be Resilient in the Times of Turmoil

Sound Fundamentals, Dynamic Recent Performance, Low Credit Risks, Nearshoring Competitiveness and Favorable Growth Outlook

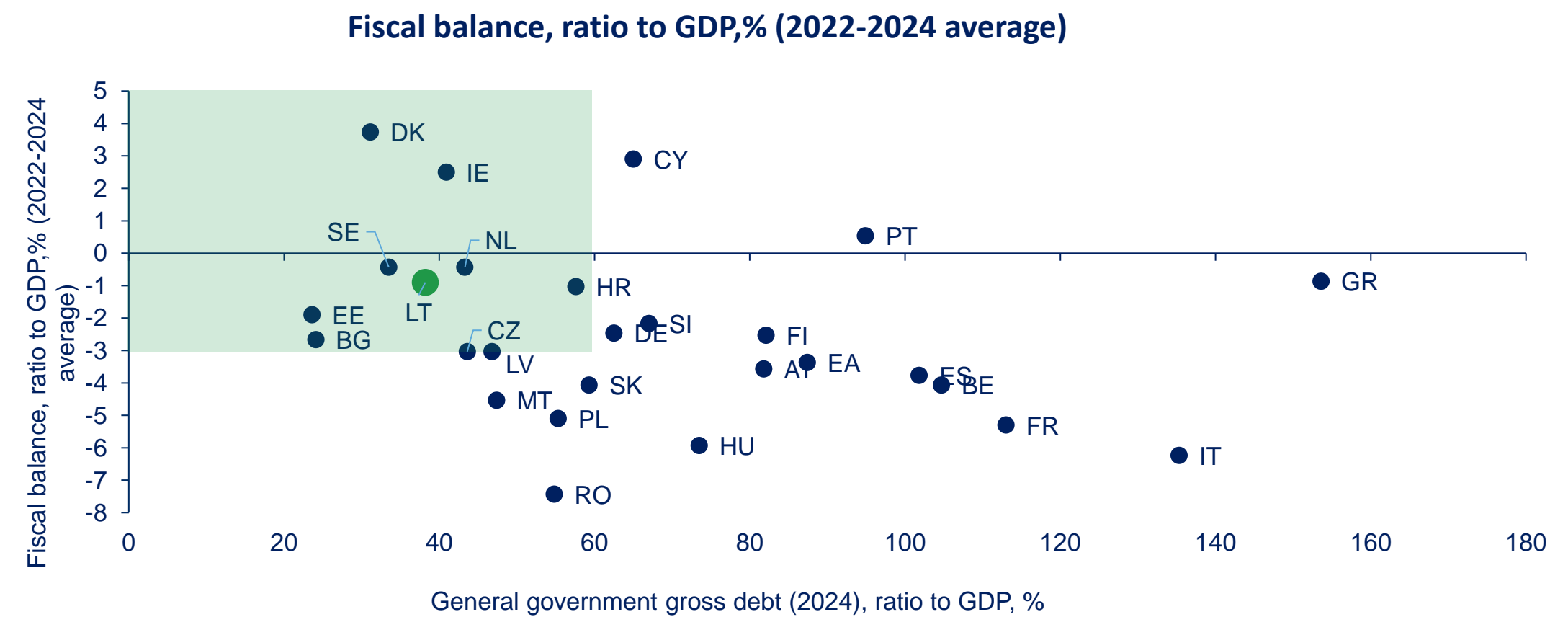
Lithuania's Exports Stay Resilient Despite Market Weaknesses



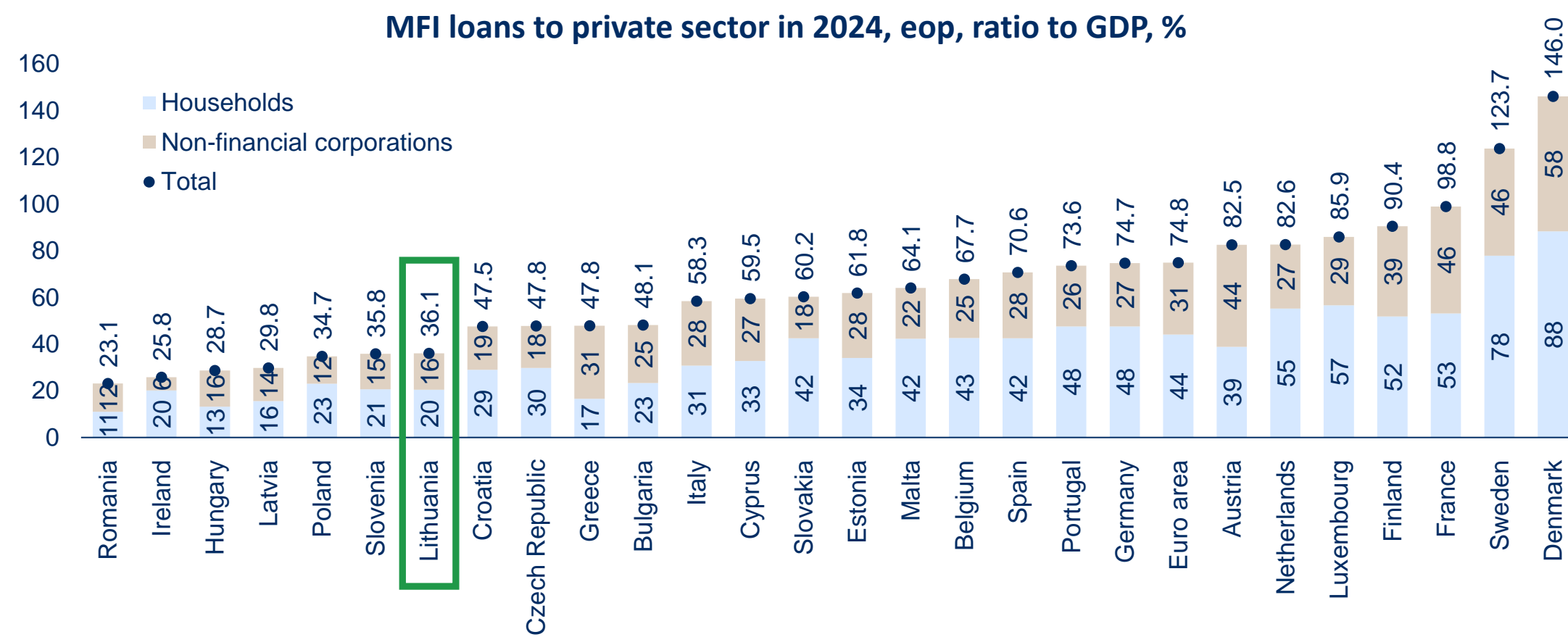
Strong Export Diversification with Rising High-Value Services



Fiscal Prudence and Low Public Debt Ensure Stability



Low Private Debt and Banking Sector Resilience



Lithuania`s Foreign Trade Relations With the U.S. Are Not Close



6.8% of all exports of LT origin goods went to the U.S.



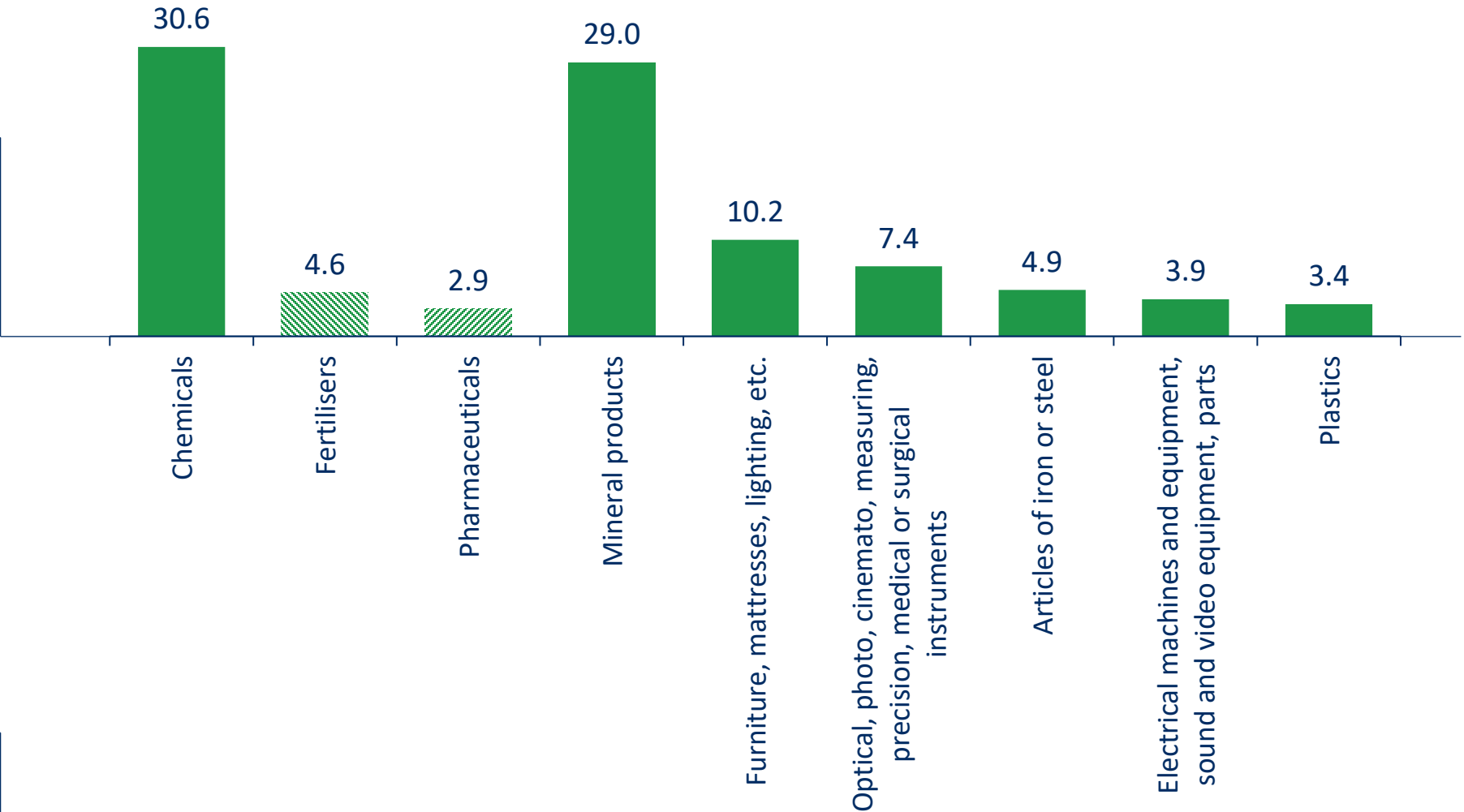
3.8% of total LT services exports (2/3 ITC) were exported to the US



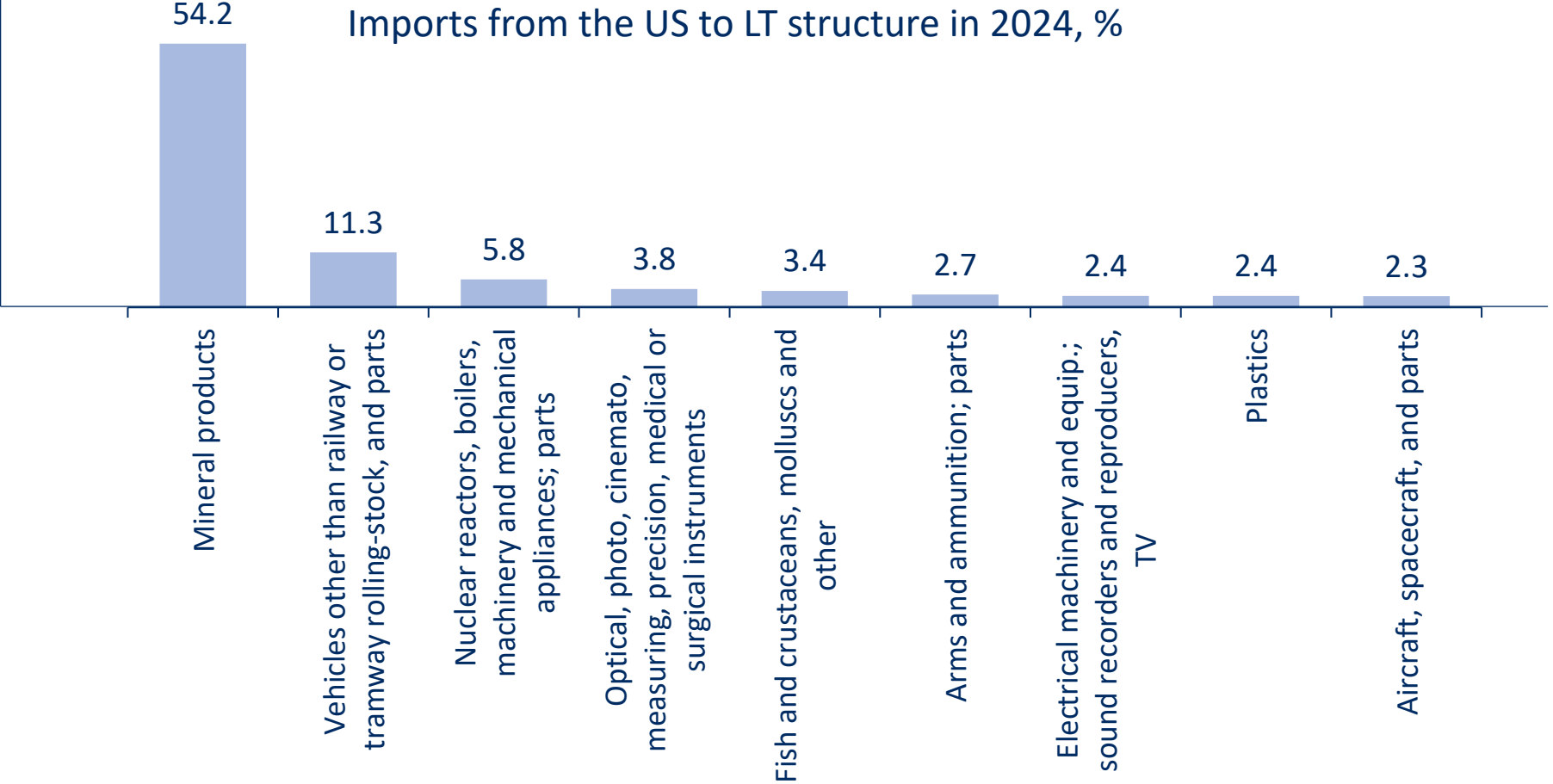
Imports from the US stood at 4% of total LT imports

Nonetheless, exporters remain cautious due to heightened risks of weakening EU demand and increased supply and competition from third countries

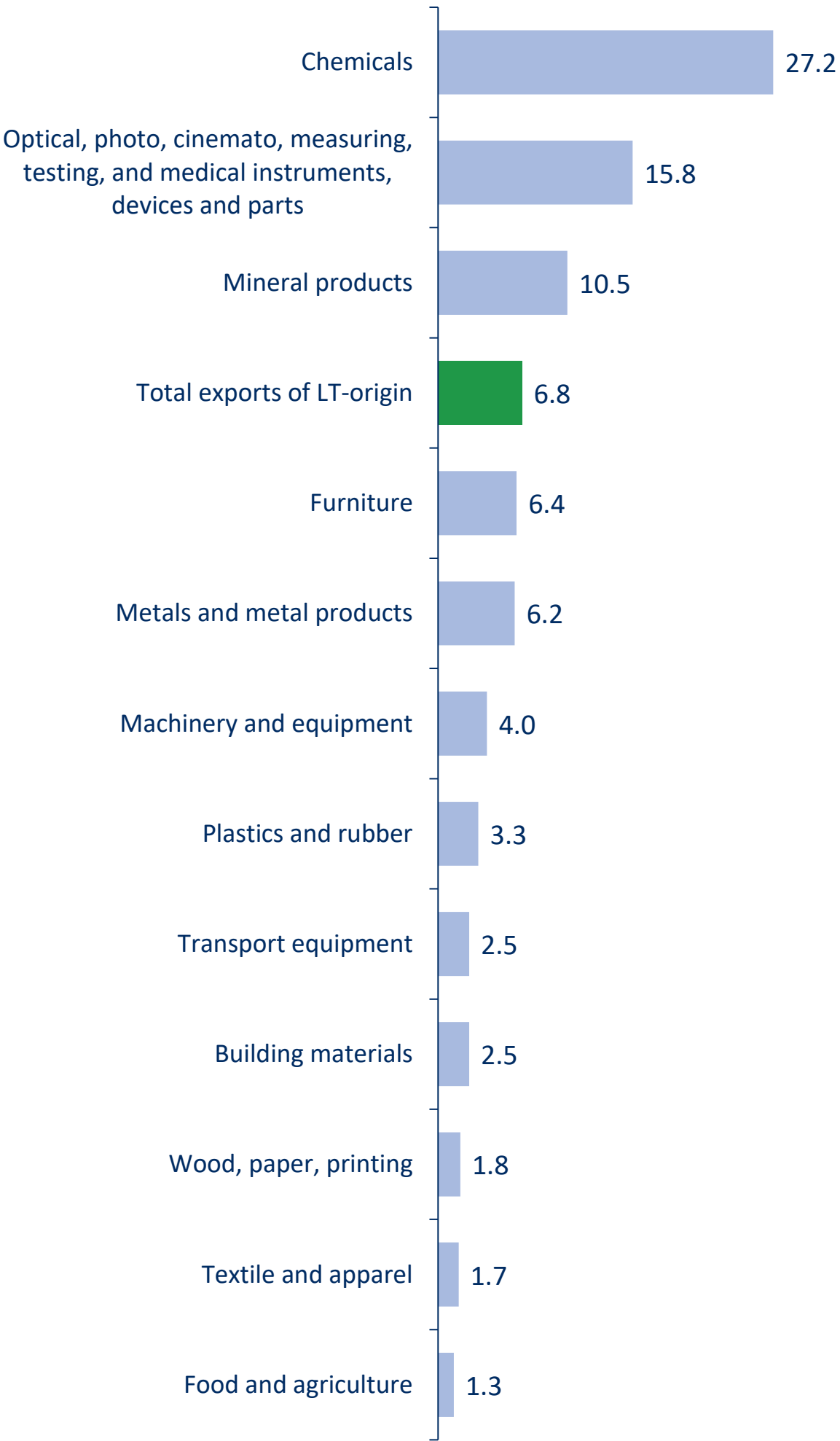
Export structure of goods of Lithuanian origin to the U.S. in 2024, %



Imports from the US to LT structure in 2024, %

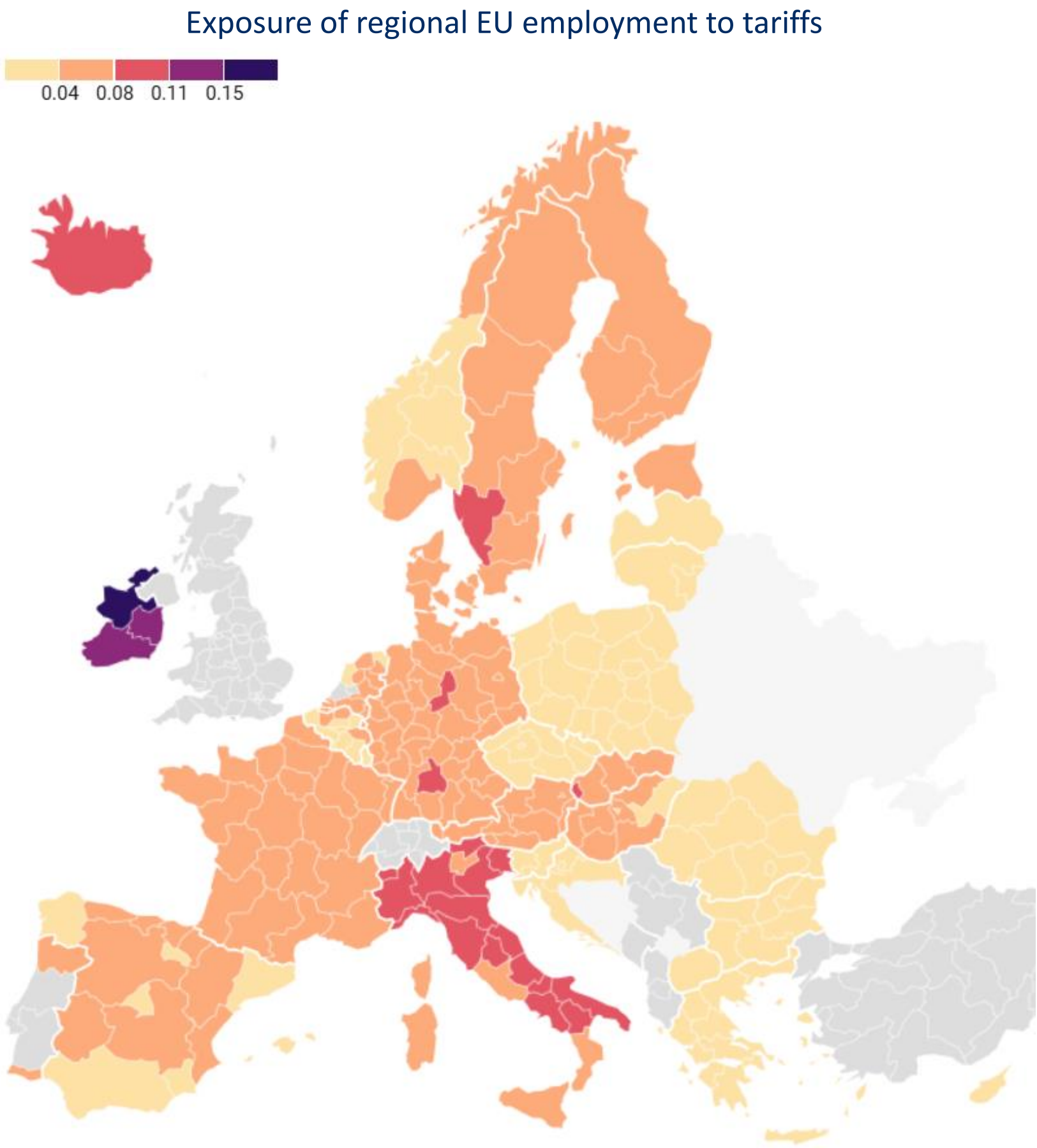


LT-origin export to US share in 2024, %



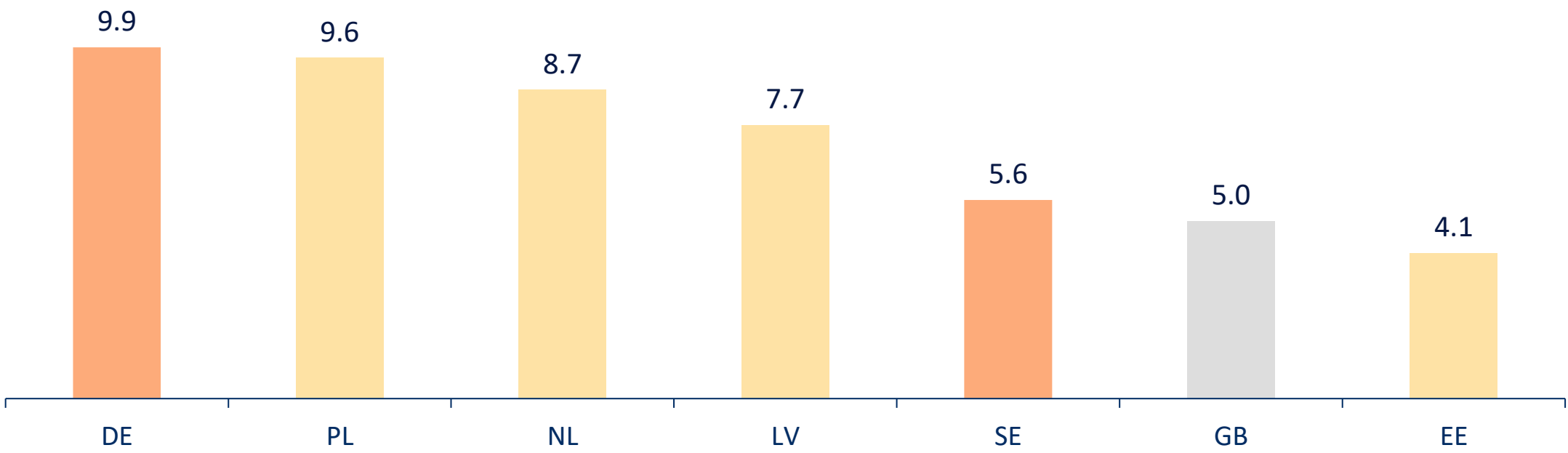
Simulated Tariff-war Effects on EU Economy Pale Against Recent Crises

Bruegel: EU Can Manage Trump Tariffs; China Trade Fears Overstated



- **An overall GDP drop of about 0.3 percentage points is unlikely to push the EU economy** into a recession as the EU was expected to grow by 1.5 percent in 2025 before the tariffs.
- **The exposure of the EU economy to trade with the US is relatively limited.** While 21% of extra-EU exports go to the US, the EU value added embedded in them represented only about 2.9% of EU GDP.
- **This effect is small compared to other recent shocks** (eg COVID-19: -5.6%; the energy crisis caused by Russia’s invasion of Ukraine: -2.4%).
- According to Bruegel estimations, **Lithuania stands out among the least vulnerable countries.**
- Most of Lithuania’s **major exports partners are also relatively resilient** to the US tariffs.

LT origin exports structure by partner in 2024, %

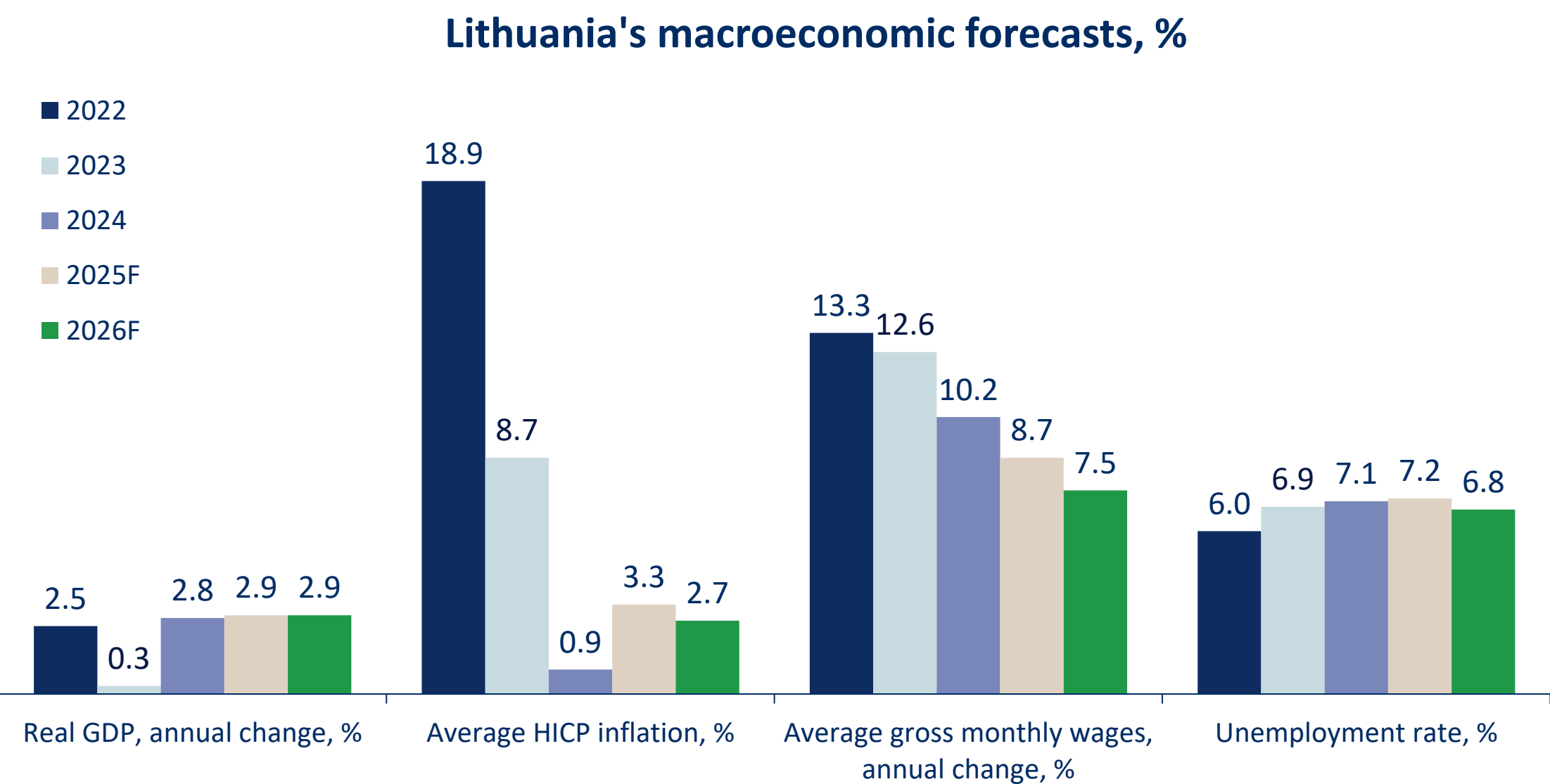


Source: Bruegel based on Eurostat structural business statistics (SBS) and the OECD trade in value added database (TiVA). Note: calculated by multiplying for each industry the value added embedded in exports to the US as a share of total value added at the national level by the share of employment in an industry in each region. A higher value indicates a greater vulnerability to US tariffs. Excludes pharmaceutical goods, which are at the time of writing mostly not subject to tariffs.

Recent Trends and Macroeconomic Outlook

GDP to Grow 2.9% in 2025, Though Political Risks Persist

- Lithuania's economy began 2025 on a high note. Higher-frequency data suggests that, despite external headwinds, the country's economic growth has remained broad-based and is likely to maintain momentum.
- The manufacturing (excluding mineral products) output grew by 8.6% in 2025Q1. Engineering and food processing industries proved its resilience while cyclical and energy-intensive industries rebounded.
- Investment is expected to accelerate due to the cyclical recovery, projected increases in EU structural and RRF funding, and both EU and local fiscal expansion in line with the pledge to raise defence spending to 5–6% of GDP.
- The household consumption pillar remains robust, supported by strong consumer confidence, positive migration trends, a resilient labour market (with employment reaching 1.5 million – a historic record, and the average unemployment rate standing at 6.6% at the beginning of 2025), and rising purchasing power.
- Overall economic activity is being stimulated by decreasing interest rates and accelerating credit growth. In February, the MFI credit portfolio to households increased by 10.7% year-on-year, while credit to non-financial corporations rose by 16% - significantly faster than a year ago.
- Official simulation results from the Ministry of the Economy and Innovation and the Bank of Lithuania indicate that the impact of the tariff war on Lithuania's economic performance would be limited, reducing the country's GDP by 0.65–1.35% over the next four years.



UPSIDE RISKS

- Pension reform and short-term consumption boom
- Sharp increase in defence spending
- End of the Ukraine-russia war
- Stronger-than-expected appetite for LT exports

DOWNSIDE RISKS

- Escalation of tariff wars
- Reverse in migration
- Tax system reform
- Surging labour costs pressuring labour-intensive industries

Q1`25 Financial Results

Section II

Financial Performance Highlights

Income Statement						
In €`m	Q1`25	Q4`24	%Δ QoQ	Q1`25	Q1`24	%Δ YoY
Net Interest Income	34.4	39.2	(12%)	34.4	39.6	(13%)
Net Fee & Commission Income	7.6	8.1	(6%)	7.6	6.5	17%
Other	6.4	9.5	(33%)	6.4	11.4	(44%)
Total Revenue	48.3	56.7	(15%)	48.3	57.4	(16%)
Salaries and Related Expenses	(14.0)	(14.1)	(1%)	(14.0)	(11.3)	24%
Other Operating Expenses	(9.9)	(20.7)	(52%)	(9.9)	(16.1)	(40%)
Total Operating Expenses	(23.8)	(34.8)	(32%)	(23.8)	(27.4)	(13%)
Operating Profit	24.5	21.9	12%	24.5	30.0	(18%)
Impairment Losses	(2.2)	(4.0)	(44%)	(2.2)	(2.2)	1%
Income Tax Expense	(4.6)	(2.8)	66%	(4.6)	(5.4)	(14%)
Net Profit	17.7	15.2	17%	17.7	22.5	(21%)
<i>Return on Equity²</i>	<i>12.4%</i>	<i>10.8%</i>	<i>+1.6pp</i>	<i>12.4%</i>	<i>17.6%</i>	<i>(5.2pp)</i>
Adjusted Net Profit³	19.4	17.2	13%	19.4	22.9	(15%)
<i>Adjusted Return on Equity³</i>	<i>13.6%</i>	<i>12.2%</i>	<i>+1.4pp</i>	<i>13.6%</i>	<i>17.9%</i>	<i>(4.3pp)</i>

Select Balance Sheet Metrics						
In €`m	Mar`25	Dec`24	%Δ QoQ	Mar`25	Mar`24	%Δ YoY
Total Loans	3,511	3,435	2%	3,511	3,045	15%
Total Assets	5,286	4,923	7%	5,286	4,923	7%
Total Deposits	3,606	3,561	1%	3,606	3,261	11%
Total Equity	561	585	(4%)	561	533	5%
<i>Assets under Management¹</i>	<i>1,957</i>	<i>1,977</i>	<i>(1%)</i>	<i>1,957</i>	<i>1,667</i>	<i>17%</i>
<i>Assets under Custody</i>	<i>1,964</i>	<i>1,936</i>	<i>1%</i>	<i>1,964</i>	<i>1,785</i>	<i>10%</i>
<i>BVPS</i>	<i>0.85</i>	<i>0.89</i>	<i>(4%)</i>	<i>0.85</i>	<i>0.81</i>	<i>5%</i>

Notes:

(1) Includes Asset Management and Modernization Funds AuM

(2) ROE calculated taking annualized YTD result divided by trailing 4 quarters equity

(3) Adjustments exclude costs related to the core banking system upgrade, rebranding, the new office building, windfall taxes, as these are considered non-recurring

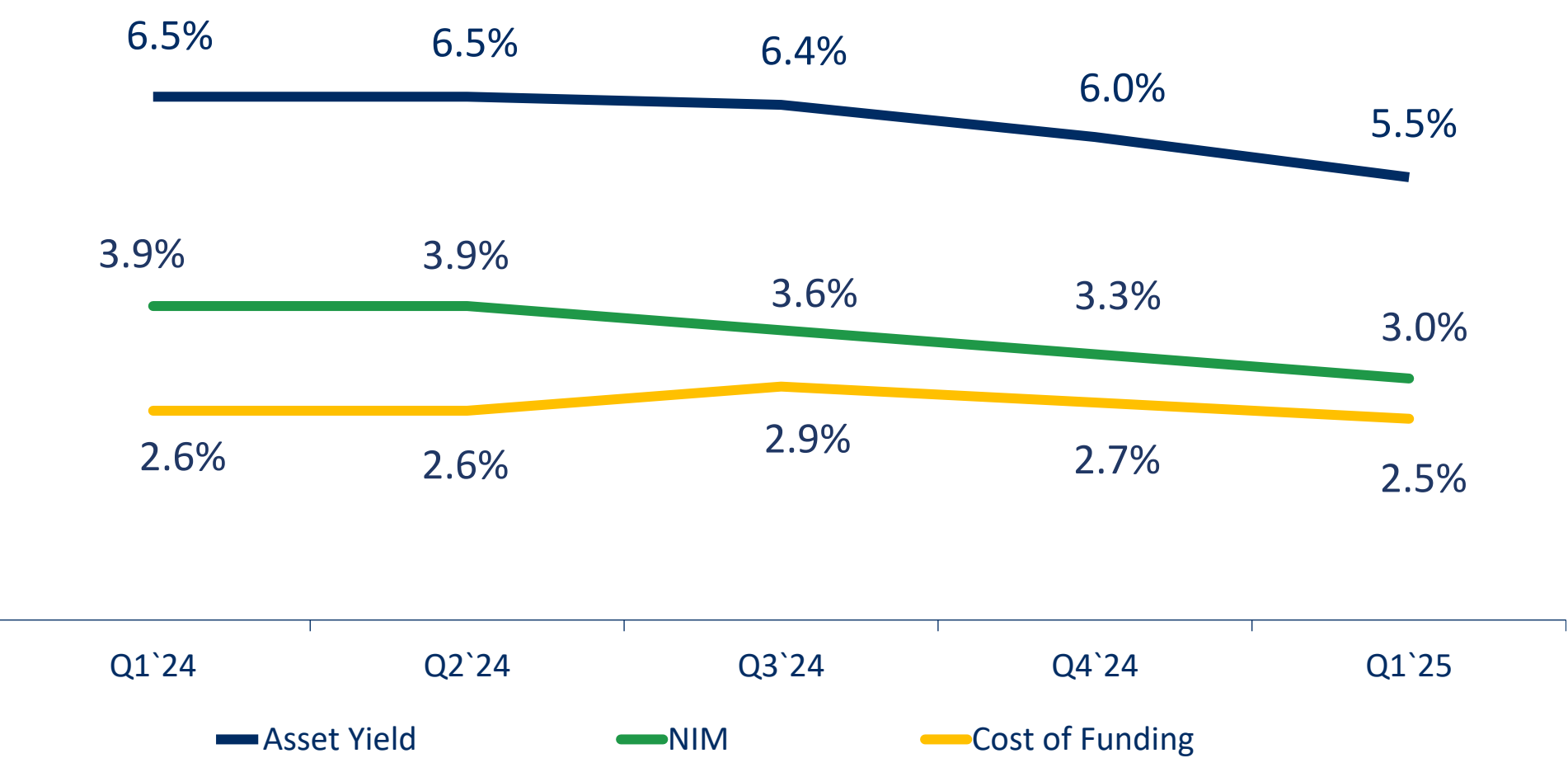
- Net interest income growth slowed early in the year - 13% QoQ due to declining rates and weaker loan originations, but we expect asset yields to stabilize by the end of 2Q25 and funding costs drop sharply towards the end of 2Q25
- Net fees & commission income (NFCI) increased by 17% compared to the previous year continued strong performance in the renovation segment and robust asset management business performance
- NFCI now accounts for 16% of total revenue, increasing our business diversification and resilience
- Achieved a strong net profit figure of EUR 17.7 million
 - Excluding one-off items, the profit would have been EUR 19.4 million and RoE 13.6%
 - ROE expanded +1.6pp QoQ
- Loan portfolio growth resumed with +2% QoQ

Net Interest Income

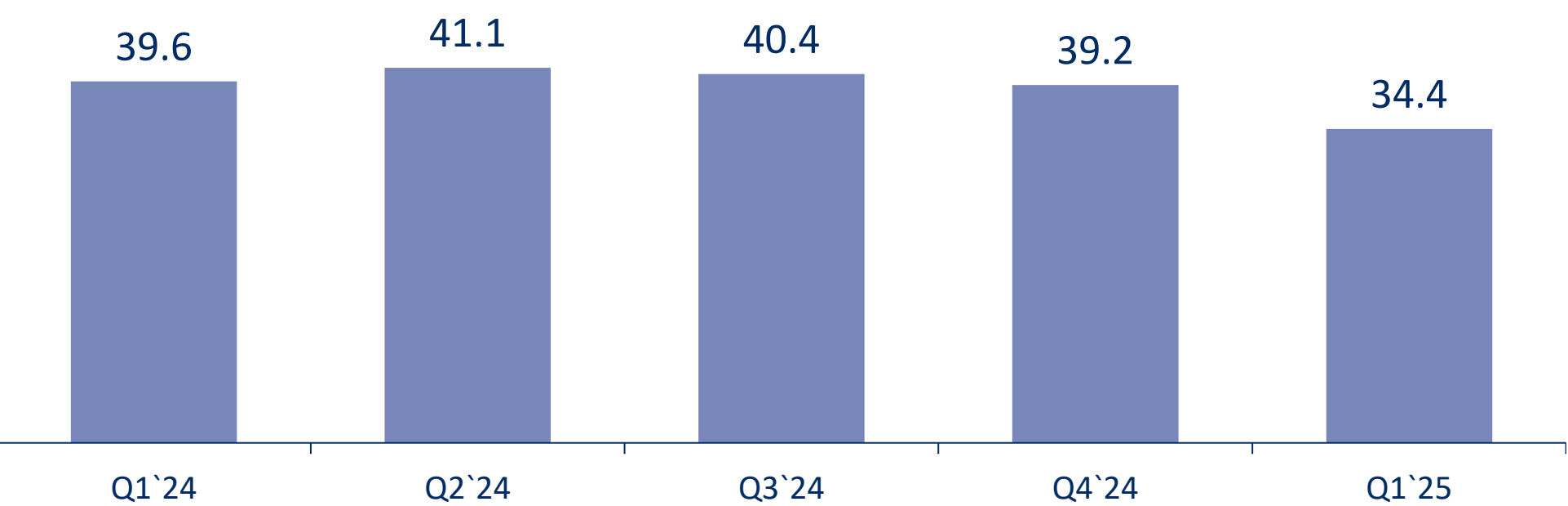
Key Highlights

- Net interest income growth slowed due to ongoing rate declines and seasonally muted loan originations early in the year
- Cost of funding is decreasing, with a sharper decline expected in 2Q25
- NIM should stabilize by the end of 2Q25

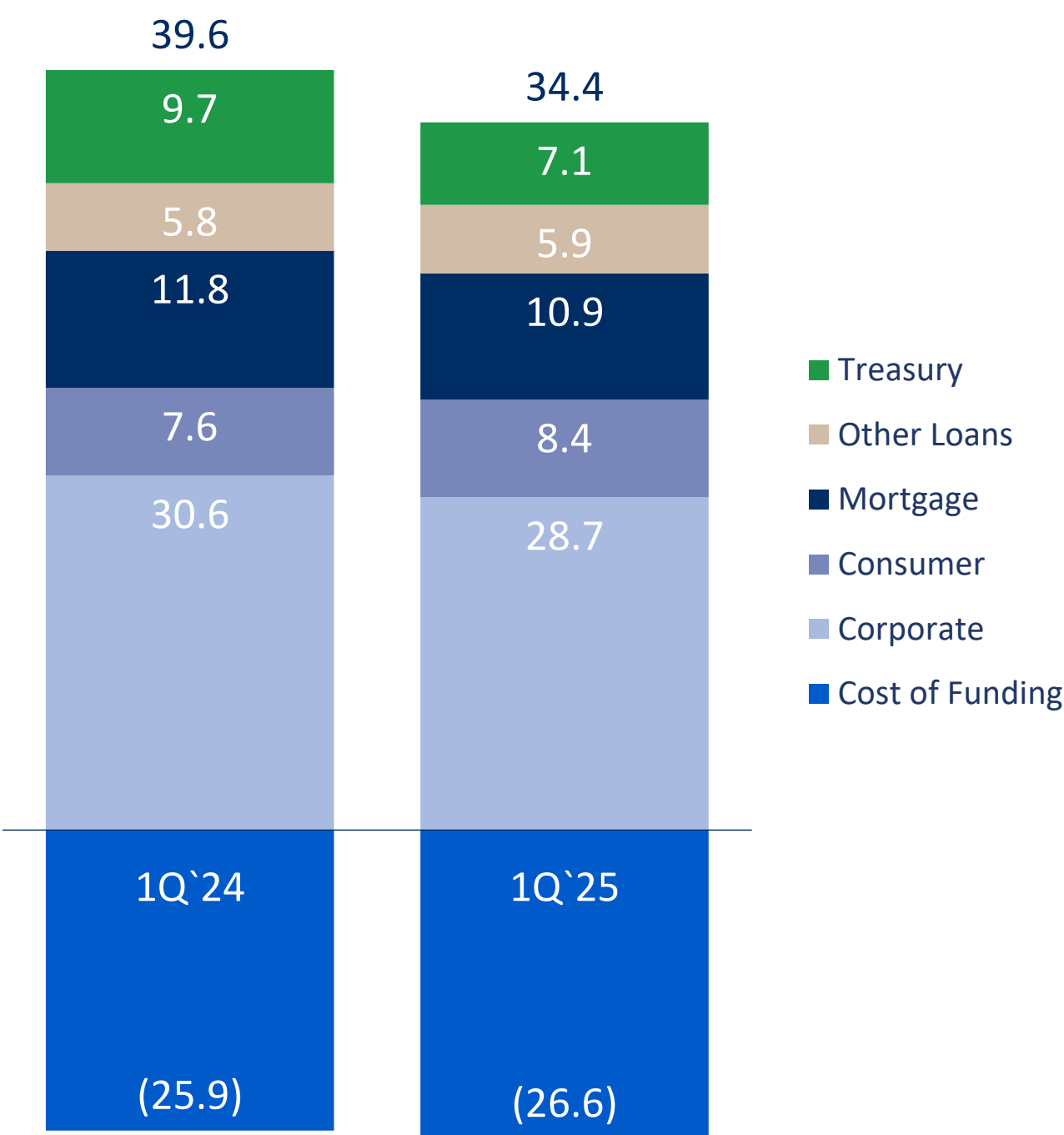
Net Interest Margin (NIM) Dynamics



Net Interest Income QoQ (€`m)



Net Interest Income YoY (€`m)

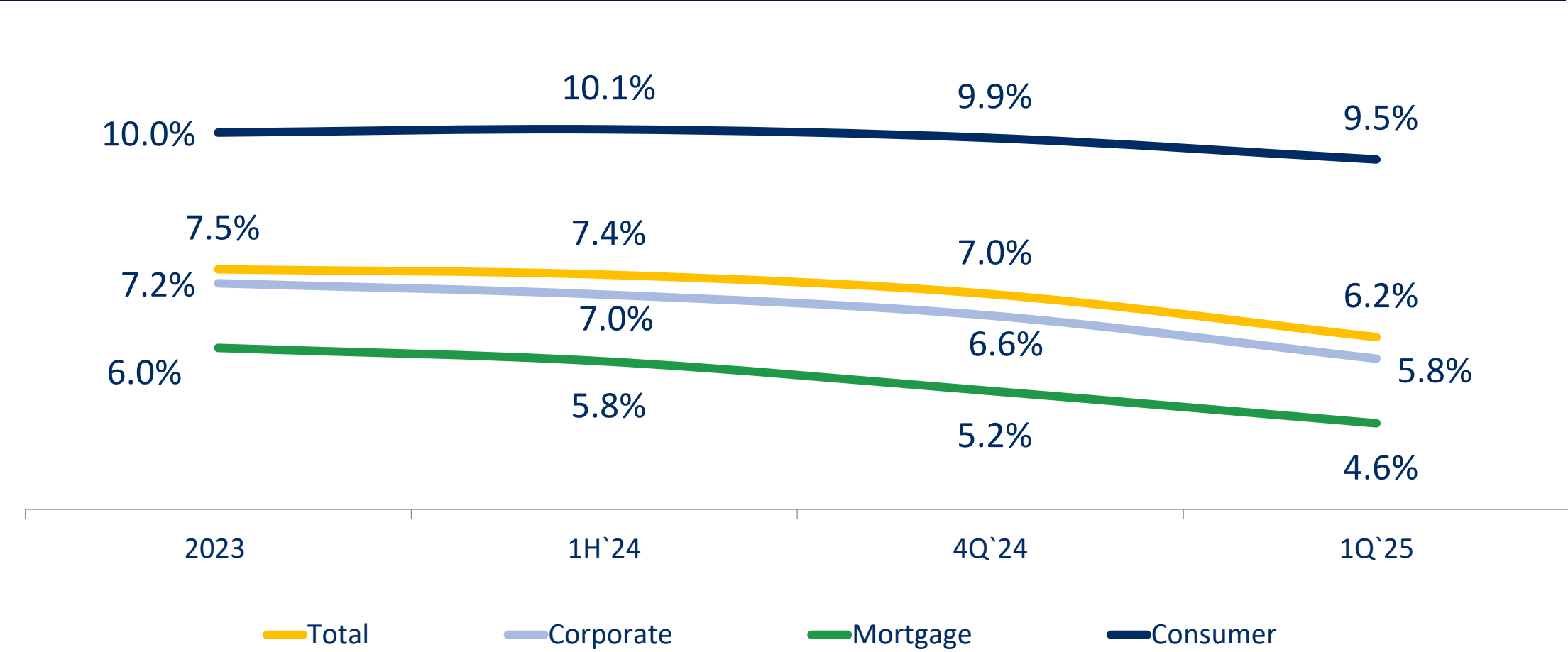


Loan Portfolio

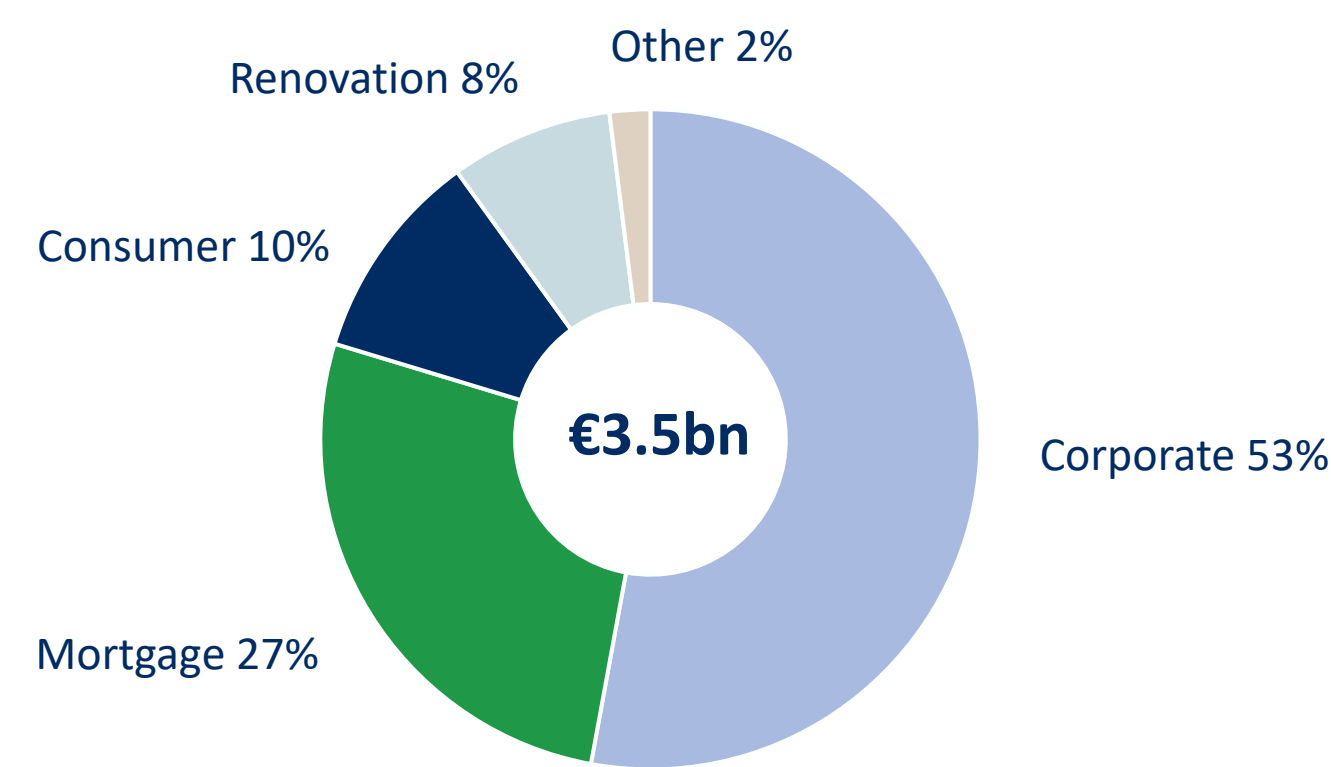
Key Highlights

- Loan book +15% YoY with main growth areas being corporate and mortgage segments
- New loans origination was seasonally slow in the beginning of 2025 but we have seen significant pick-up during March and expect further improvement in growth
- We see continued decline in asset yields on the back of interest rate decline

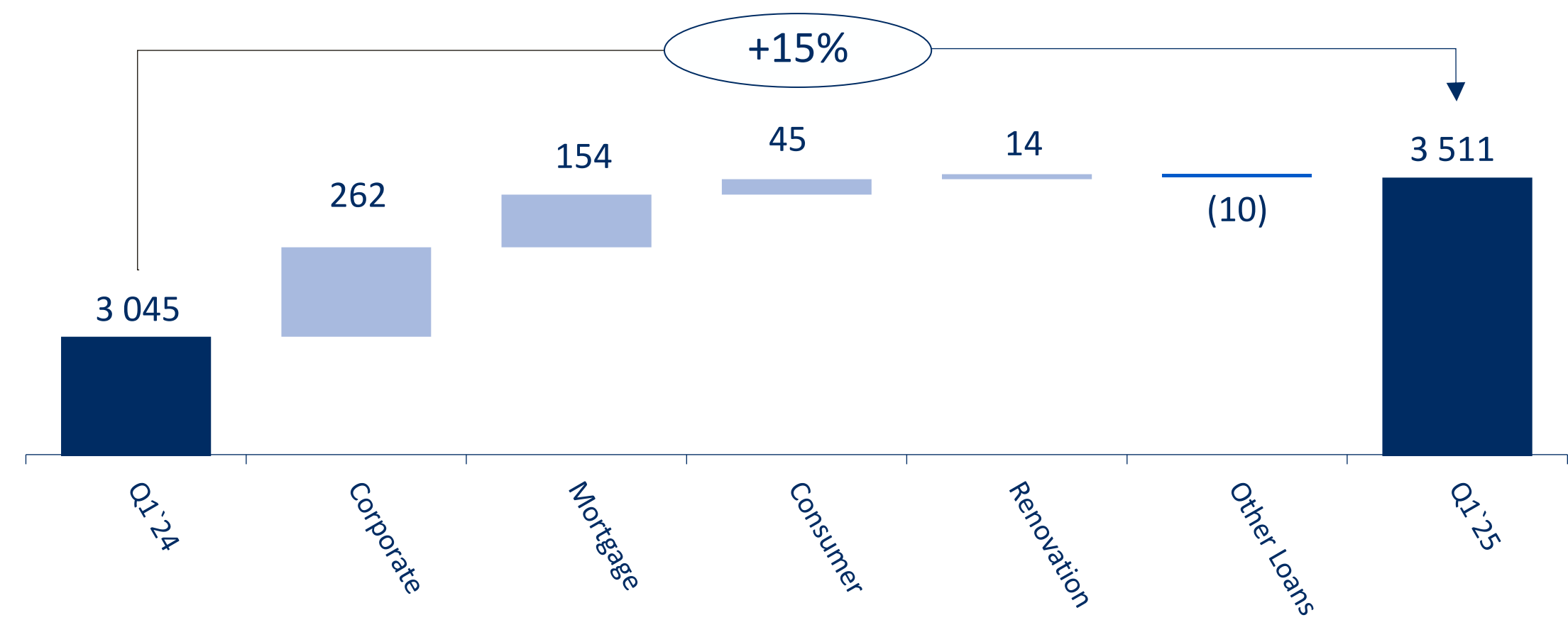
Loan Yields



Loan Book (Q1'25)



Loan Book Development YoY (Q1'25)

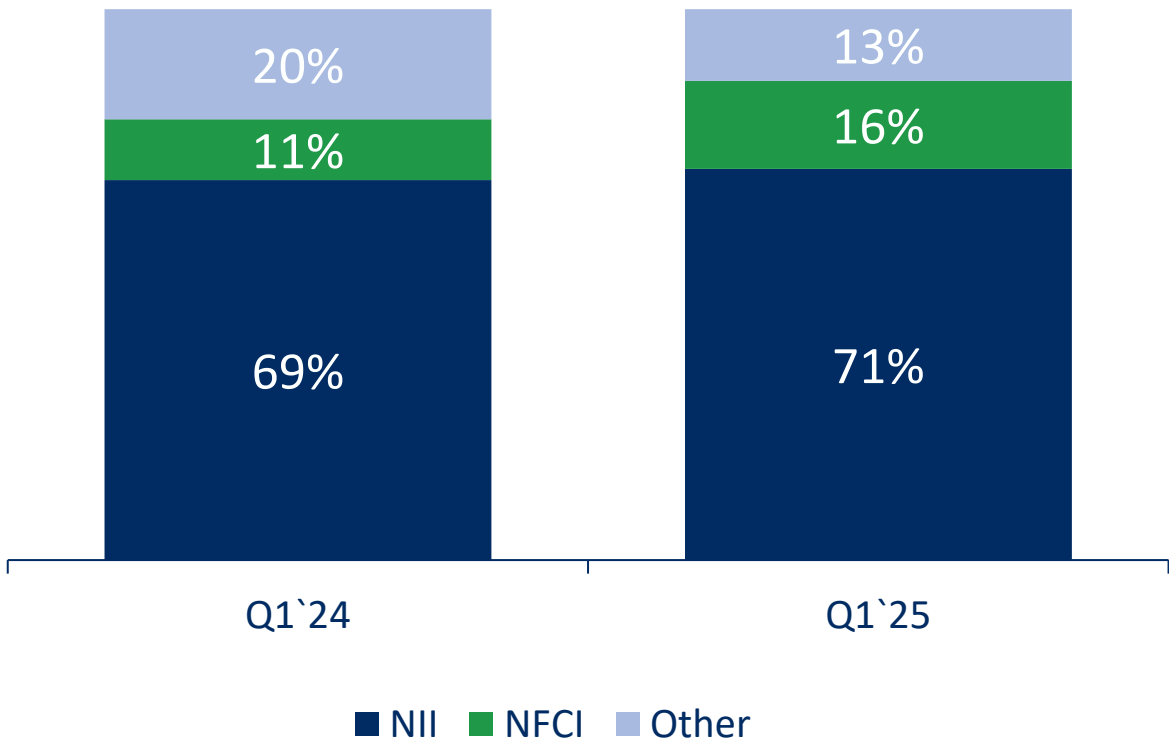


Net Fee & Commission Income

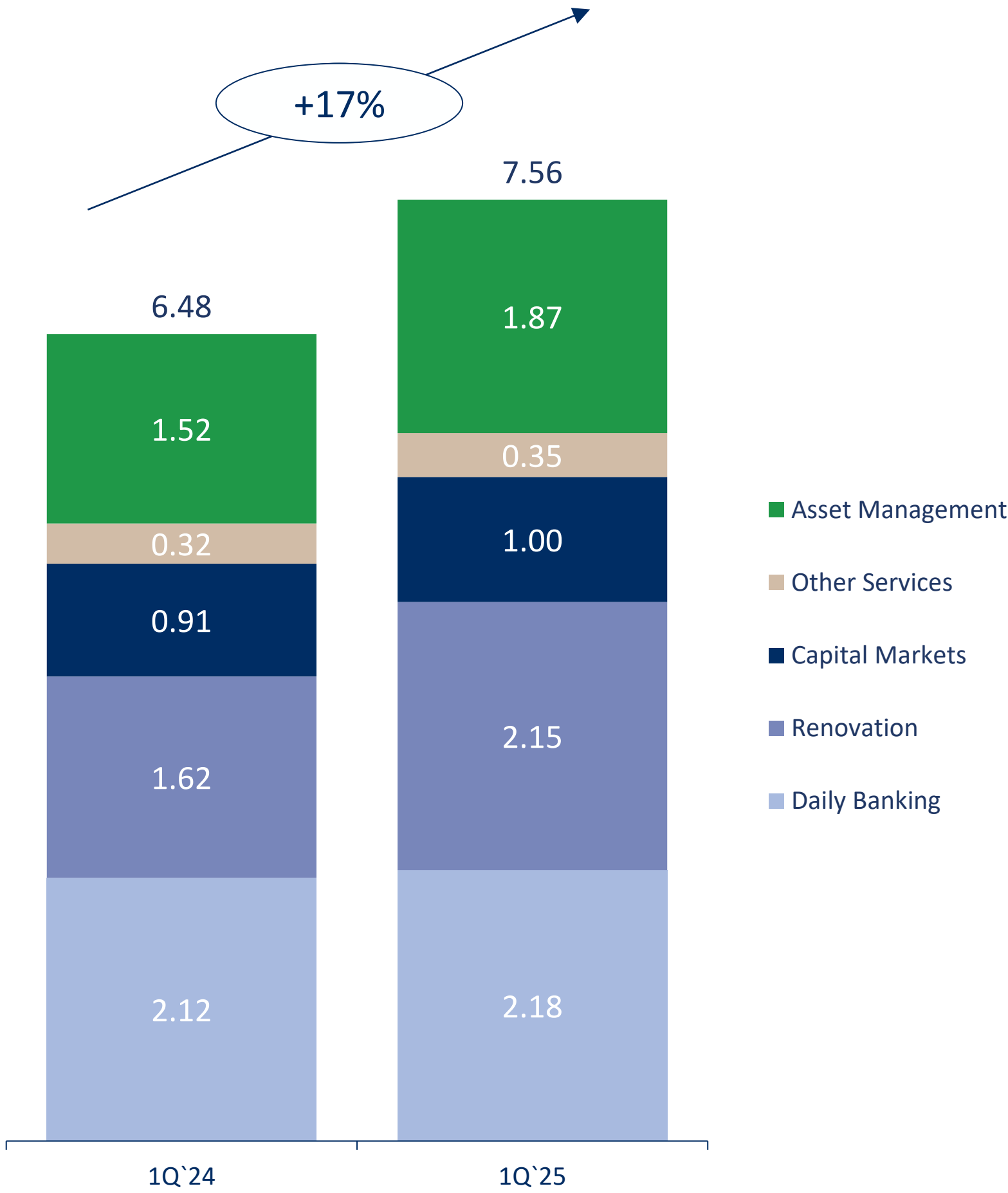
Key Highlights

- Net fees & commission income (NFCI) increased by 17% compared to the previous year
- Continued strong performance in the renovation segment, robust asset management business and strong capital markets performance drove fee income growth
- NFCI now accounts for 16% of total revenue, increasing our business diversification and resilience

Total Revenue Split (Q1`25)



Net Fee & Commission Income YoY (€`m)

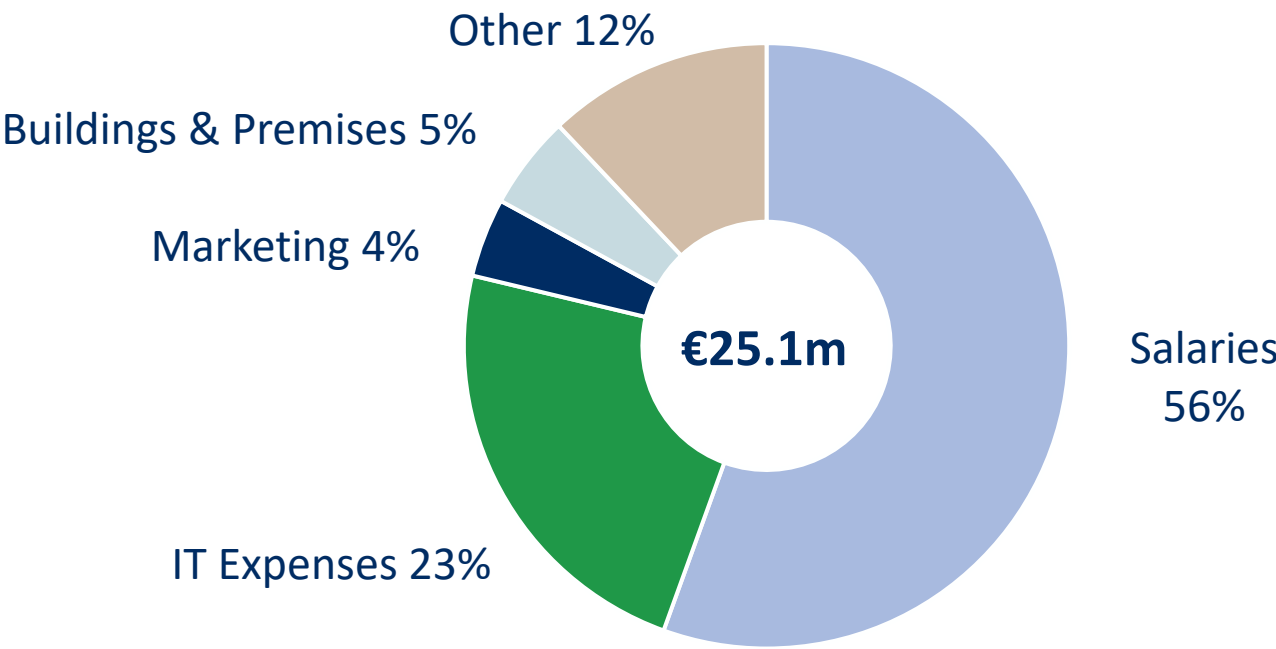


Operating Expenses⁽¹⁾

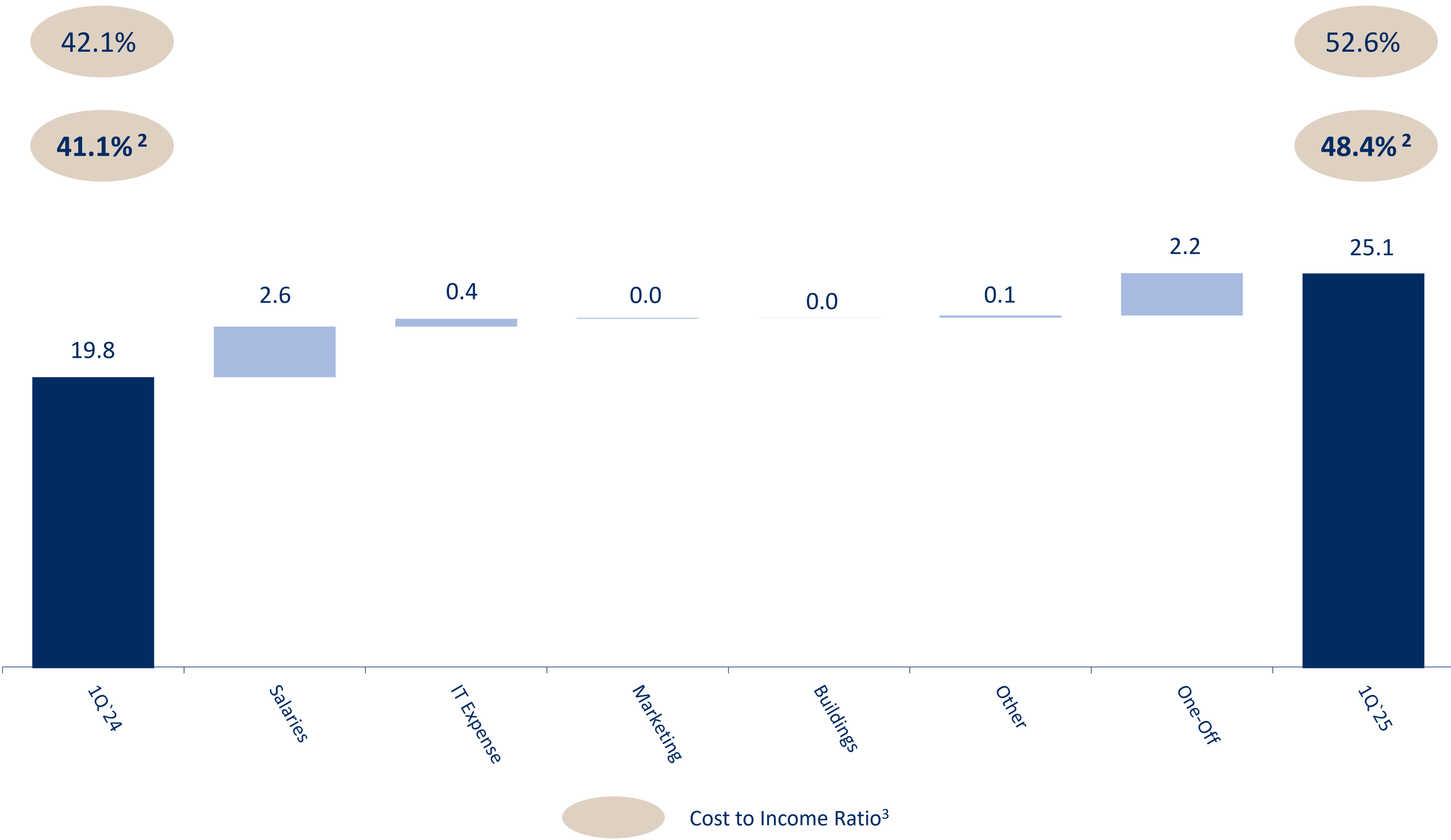
Key Highlights

- 1Q25 exhibited an increase in operating expenses, driven by rising salary expenses (larger headcount following the merger with INVL Retail and expanding organisation) and several one-off expenses, including:
 - Core banking system change
 - Rebranding

Operating Expenses Structure⁽¹⁾ (Q1`25)



Operating Expenses Development YoY (€`m)



Notes:

(1) Operating expenses analysis on this page excludes expenses related to insurance activities

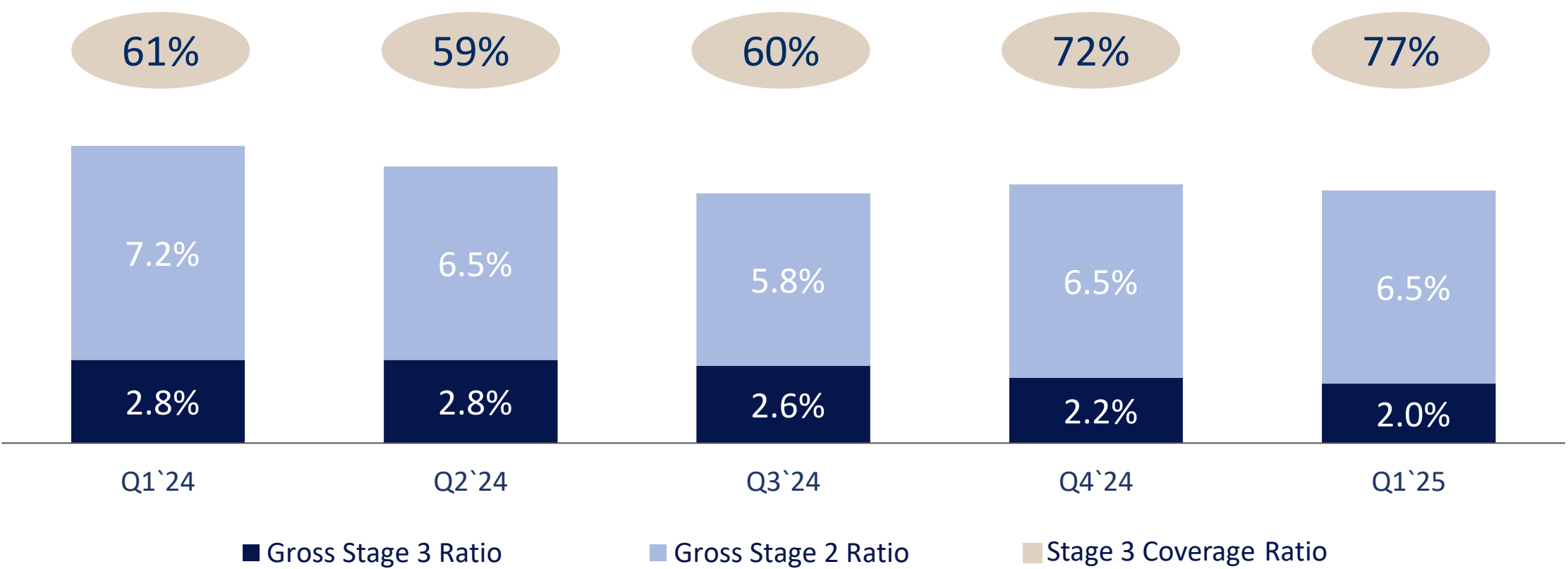
(2) Adjusted Cost-to-income ratio exclude costs related to the core banking system upgrade, rebranding, the new office building, windfall taxes, as these are considered non-recurring

(3) Cost to income calculated excluding unit linked contracts impact

Key Highlights

- Non-performing loan (NPL) ratio reached its lowest level in the past five years
- The NPL ratio declined to 2.0% in 1Q25, driven largely by the closure of non-performing loans during the quarter, which also enhanced overall NPL coverage
- Cost of risk continues to remain below target of 0.5%

Stage 2 and Stage 3 Dynamics



Loan Impairment Losses Development (€`m) and Cost of Risk (%)

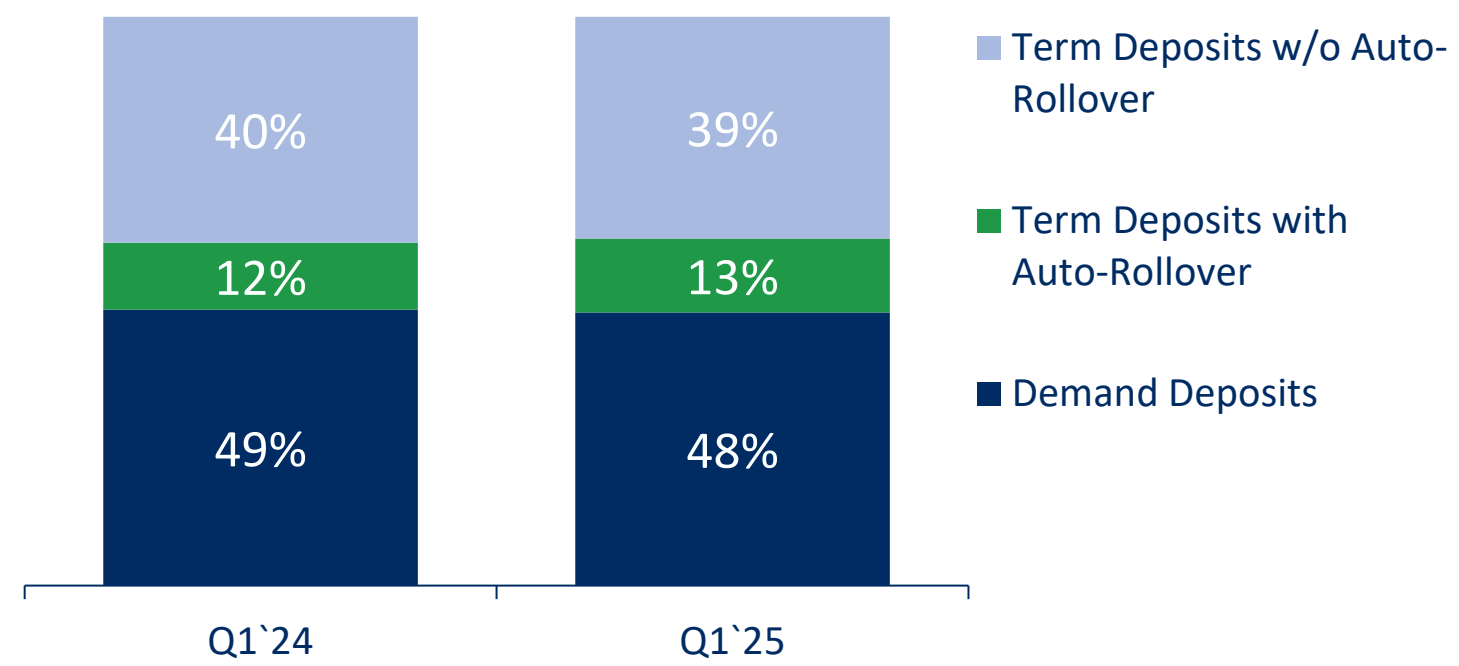
		Q1'23	Q2'23	Q3'23	Q4'23	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25
Loan impairment Losses	Impact of Parameters and Model Adjustment	(0.5)	1.1	0.7	(7.1)	(5.8)	(2.6)	1.8	3.3	(6.4)	(3.9)	0.5
	New Lending, Impact of Individual Assessments	(2.0)	(3.6)	(4.1)	0.2	(9.5)	(0.1)	(3.4)	(6.3)	2.4	(7.4)	(2.4)
	Total	(2.5)	(2.4)	(3.4)	(6.9)	(15.3)	(2.7)	(1.6)	(3.0)	(4.0)	(11.3)	(1.9)
Cost of Risk	Corporate	0.46%	0.27%	0.10%	0.15%	0.24%	(0.31)%	0.08%	0.48%	0.55%	0.22%	(0.21)%
	Consumer	1.48%	1.10%	2.18%	6.54%	2.97%	3.08%	2.09%	1.79%	0.95%	1.94%	0.39%
	Mortgage	0.09%	0.08%	0.60%	(0.42)%	0.08%	0.14%	0.06%	(0.08)%	(0.20)%	(0.03)%	0.69%
	Total CoR	0.38%	0.35%	0.48%	0.95%	0.54%	0.37%	0.20%	0.36%	0.47%	0.35%	0.22%

Funding

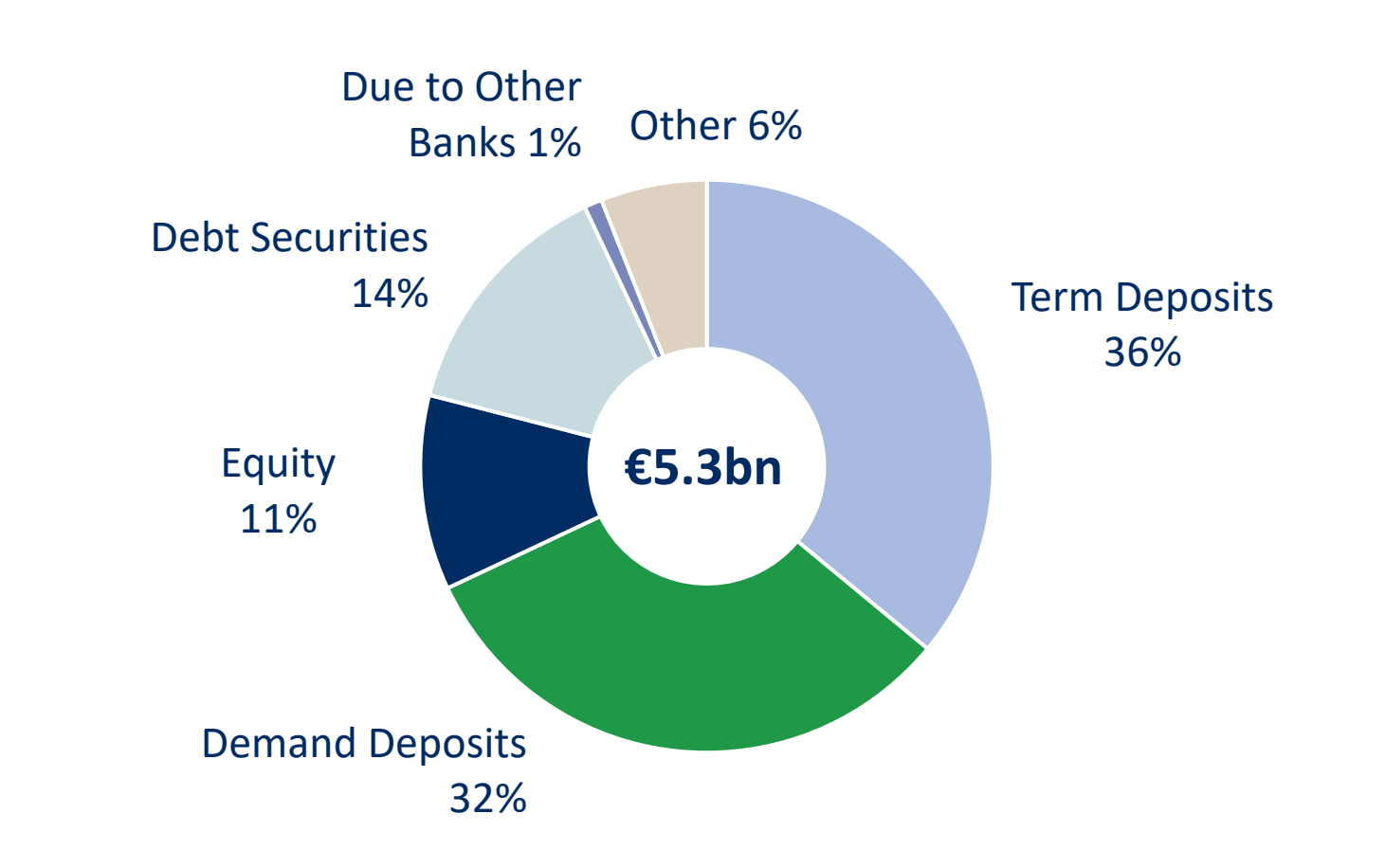
Key Highlights

- Cost of funding is decreasing, with a sharper decline expected in 2Q25
- Successfully issued €300 million in senior preferred notes with 3.3x oversubscription and a strong investor base - pricing 20 bps tighter than our inaugural senior preferred bond
- Total deposits +1% QoQ

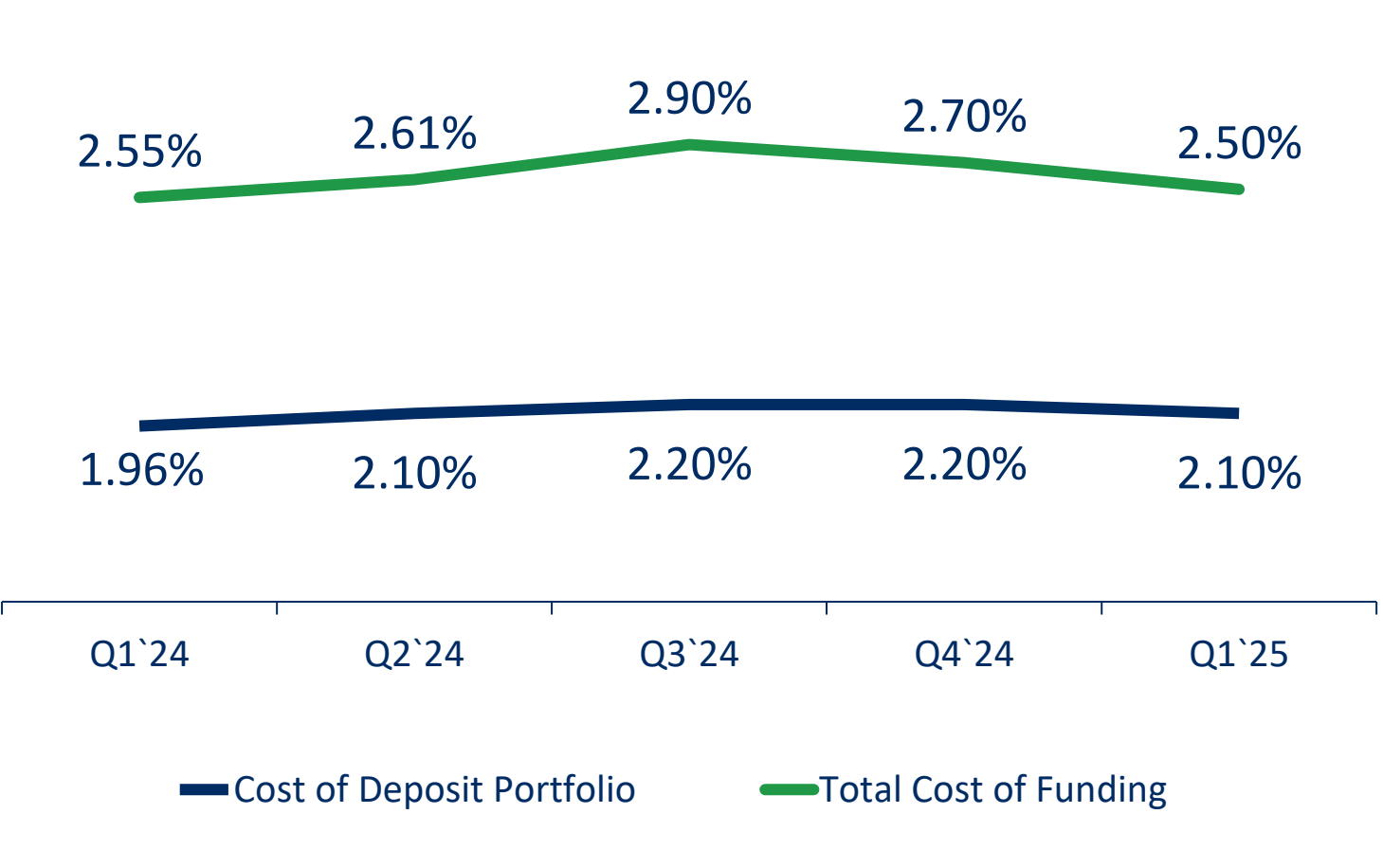
Deposit Portfolio Structure



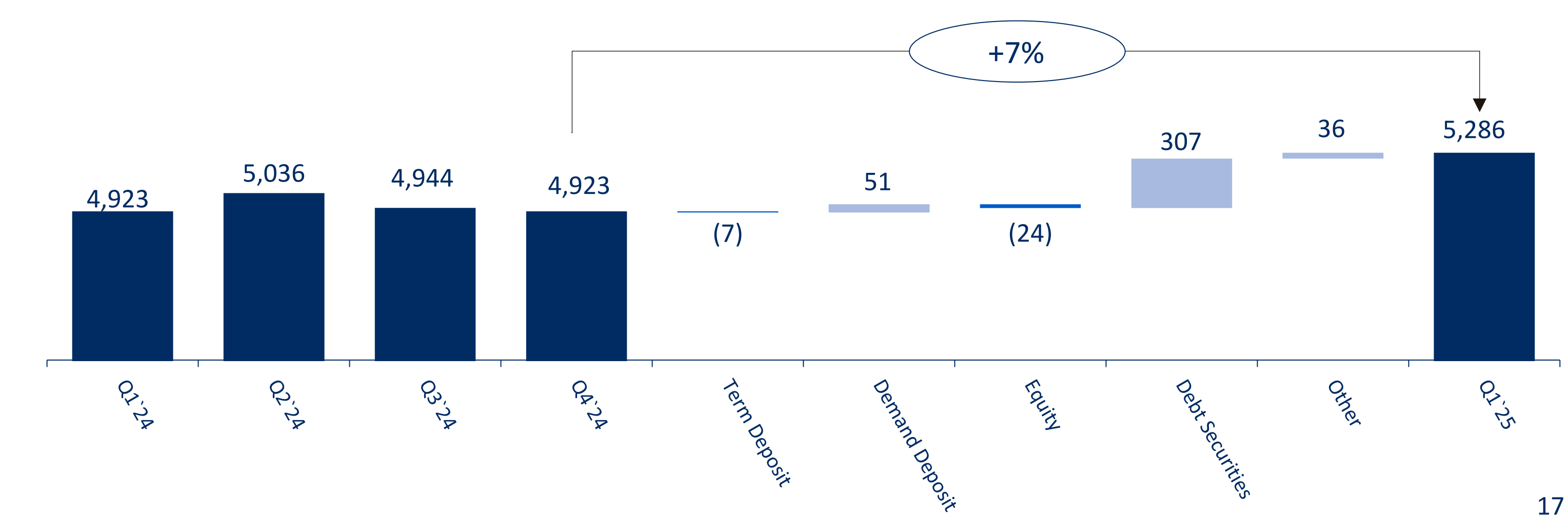
Funding Portfolio Breakdown (Q1'25)



Cost of Funding



Funding Portfolio Development (€`m)

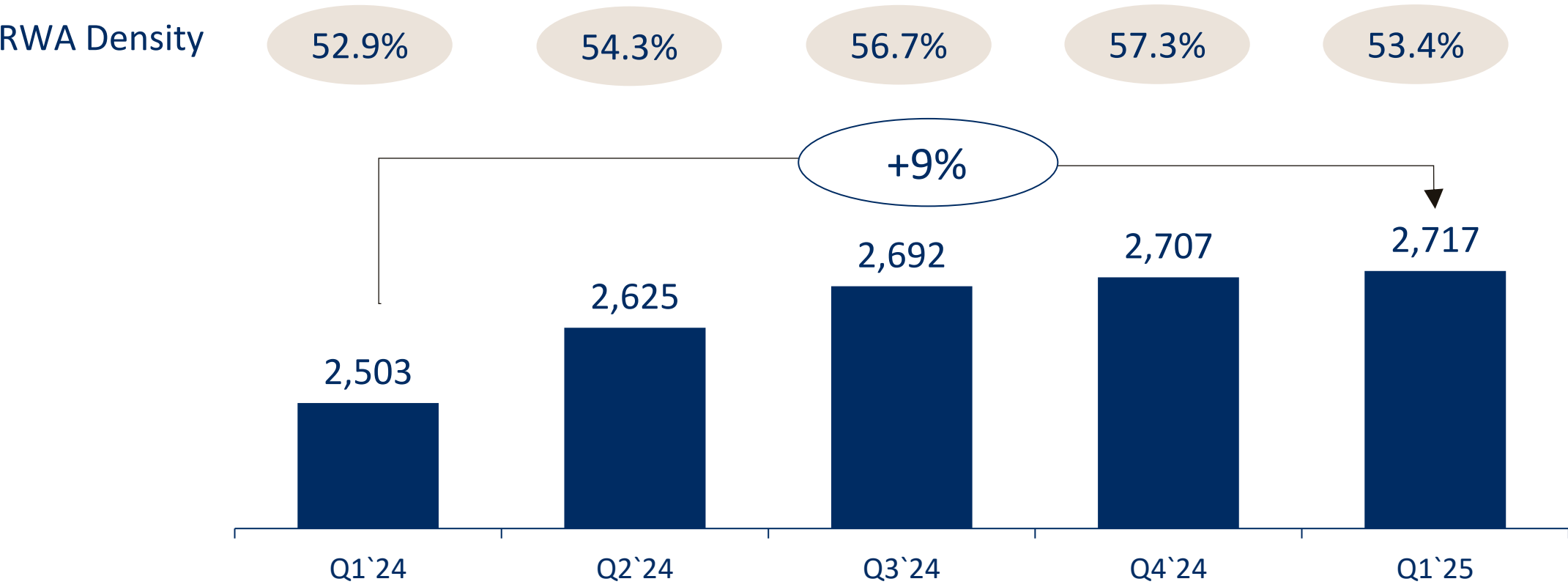


Capital Ratios and Requirements

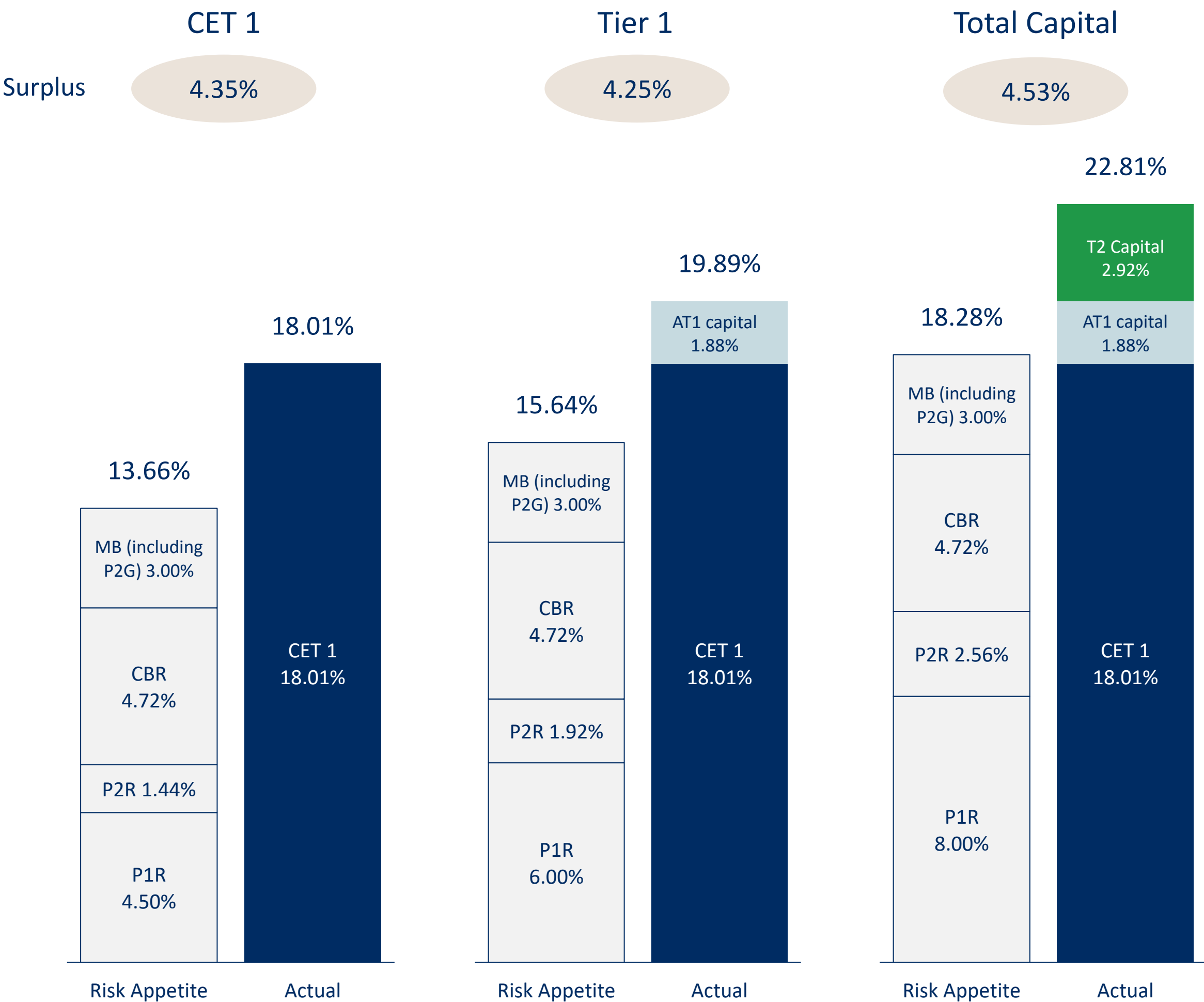
Key Highlights

- Capital position remains robust and supportive of future growth and capital distributions
- As planned, during the quarter the bank redeemed a subordinated bond issue of €20 million
- The capital structure will be supported by a new €30 million subordinated bond issue in late 2025

Risk Weighted Assets (RWA)



Sufficient Capital to Support Growth Going Forward



Reiterating The Outlook

		2025	2026	2027	2028-29
Growth	Loan Book	€4.1bn	€4.6bn	€5.3bn	CAGR: ~8%
	Deposits	€3.9bn	€4.4bn	€4.8bn	CAGR: ~10%
	Total Operating Income ¹	€222m	€256m	€288m	CAGR: ~10%
	NFCI	€30m	€33m	€37m	CAGR: ~25%
Efficiency	C/I Ratio	59.7%	54.4%	48.2%	Below 45%
	Adj. C/I Ratio ²	51.3%	48.3%	46.8%	
Profitability	RoE	11.1%	13.5%	16.0%	Above 17%
	Adj. RoE ²	13.7%	15.4%	16.5%	
	Net Profit	€65m	€86m	€112m	CAGR: ~15%
	Adj. Net Profit ²	€80m	€98m	€115m	
Shareholder Returns	Dividend Policy	Minimum 50% Pay-out			

COMMITMENT TO
SHAREHOLDER VALUE

50%
Minimum Dividend Pay-out

>17%
Long-term ROE Target

>20%
Total Shareholder Return

Notes: (1) Calculated excluding Unit linked contracts income
(2) Adjustments exclude costs related to the core banking system upgrade, rebranding, the new office building, as these are considered non-recurring

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Q2'25 Investor Relations Calendar

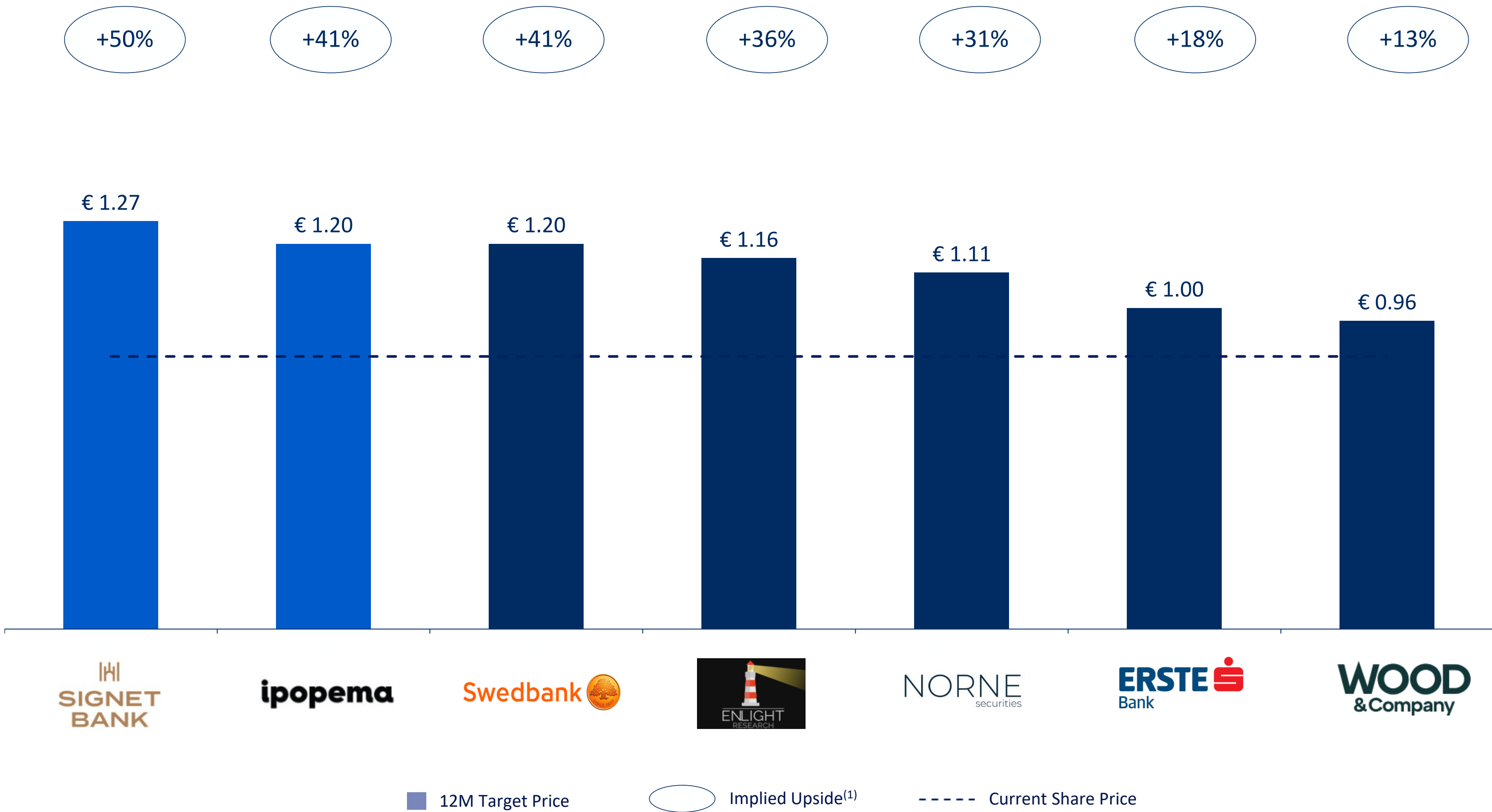
	May 5, 2025	Vilnius	New brand launch
	May 22, 2025	Tallinn	Investor Toomase Investment Club
	May 26-29, 2025	Warsaw	The Finest CEElection Equity Investor Conference
	June 2, 2025	Vilnius	Nasdaq Retail Investor Event
Morgan Stanley	June 3, 2025	Online	Morgan Stanley Virtual Fixed Income Conference
	June 3-4, 2025	London	Frontier Investor Days (WOOD & CO)
	June 6-7, 2025	Riga	Investor Festival (Latvia)
	June 10-12, 2025	Berlin	Goldman Sachs 29th European Financials Conference

Expanding Broker Coverage Highlights Strong Upside Potential

Key Highlights

- During the quarter, we expanded our equity research coverage in the CEE region:
 - Signet Bank, a leading investment bank in Latvia, has initiated coverage of Šiaulių Bankas with a target price of €1.27
 - IPOPEMA, a leading Polish brokerage, has initiated coverage with a Buy rating and a target price of €1.20
- Our ongoing expansion of broker coverage reflects our commitment to strengthening and diversifying connections with the investor community
- The current analyst consensus target price of €1.13 implies a potential upside of 33%

Analyst Assessments Imply Average Upside of 33%



Note: (1) Based on SAB1L share price of €0.849 as of 2025.04.22

Business Segment Results

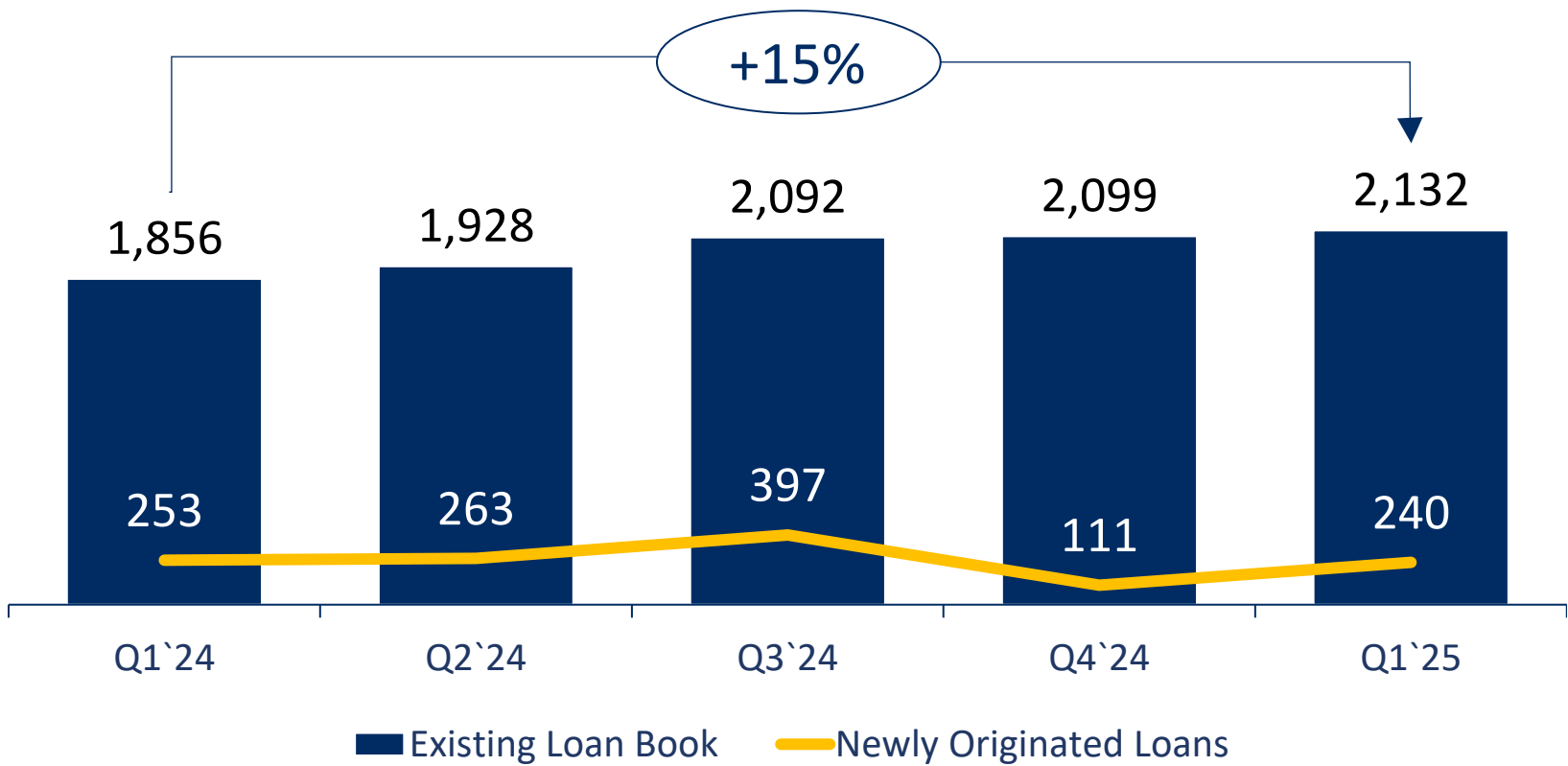
Section III

Corporate Clients Segment Development

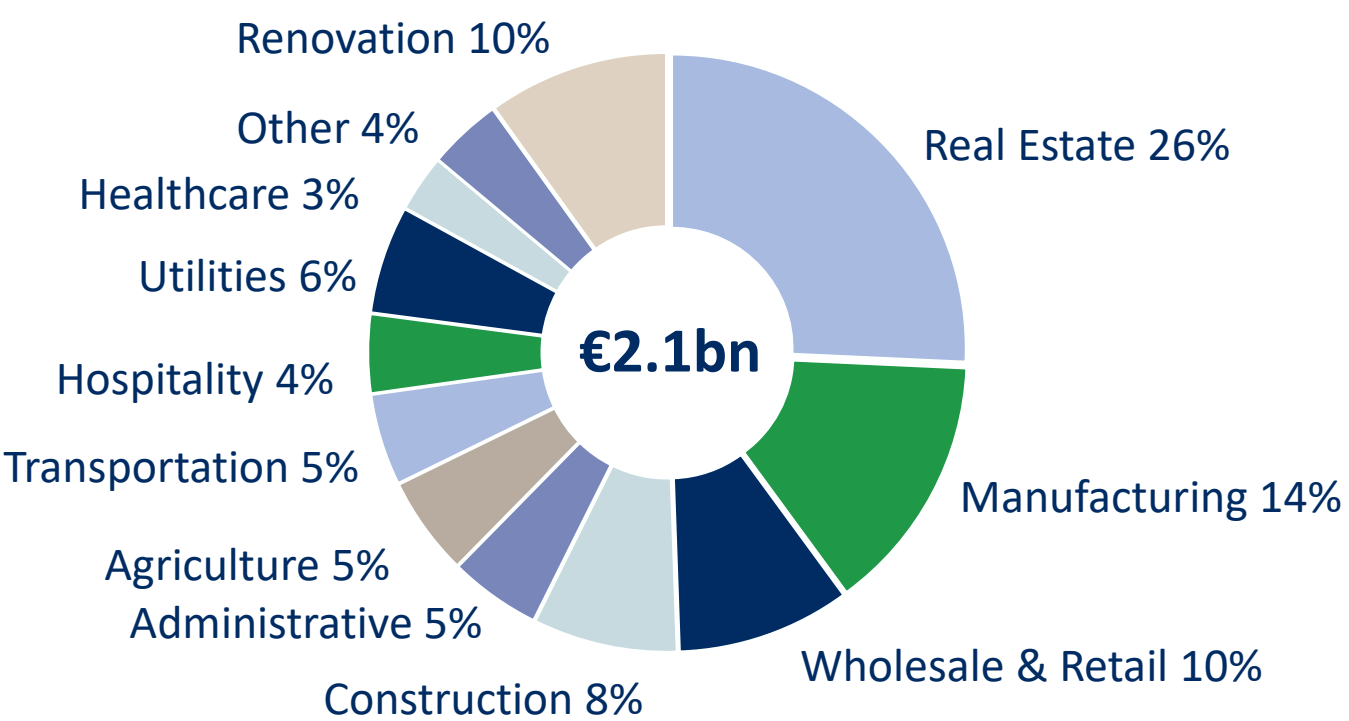
Key Highlights

- The corporate loan book expanded by 15% YoY
- The volume of new business finance contracts in Q1 2025 was €0.2 billion, the same as a year before
- Since the beginning of the year, the business loan portfolio grew by 2% (€33 million) to almost €2.1 billion
- The bank continues to diversify growth across strategic sectors such as manufacturing, retail and renewable energy

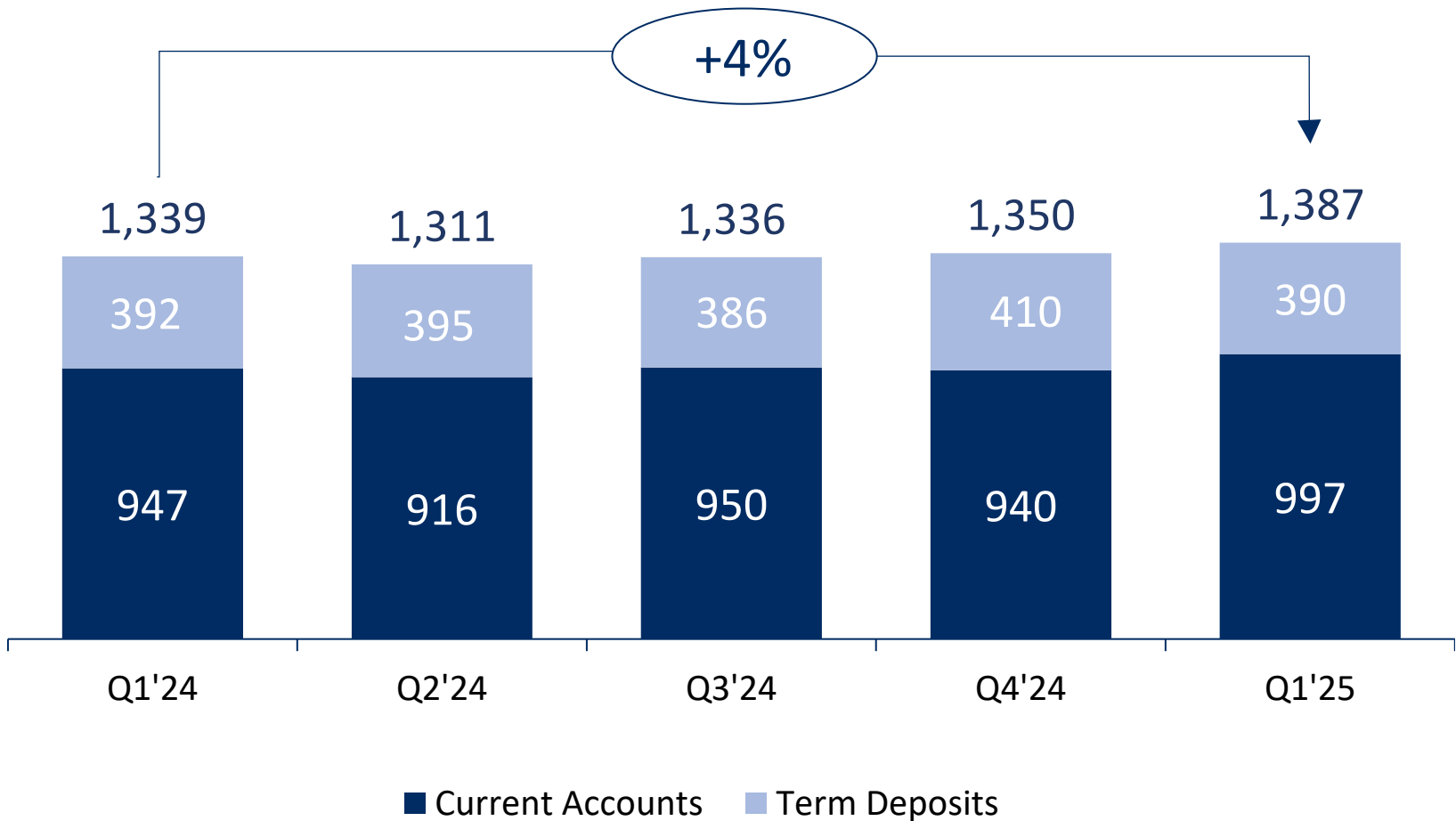
Corporate Loans¹ (Q1`25) (€`m)



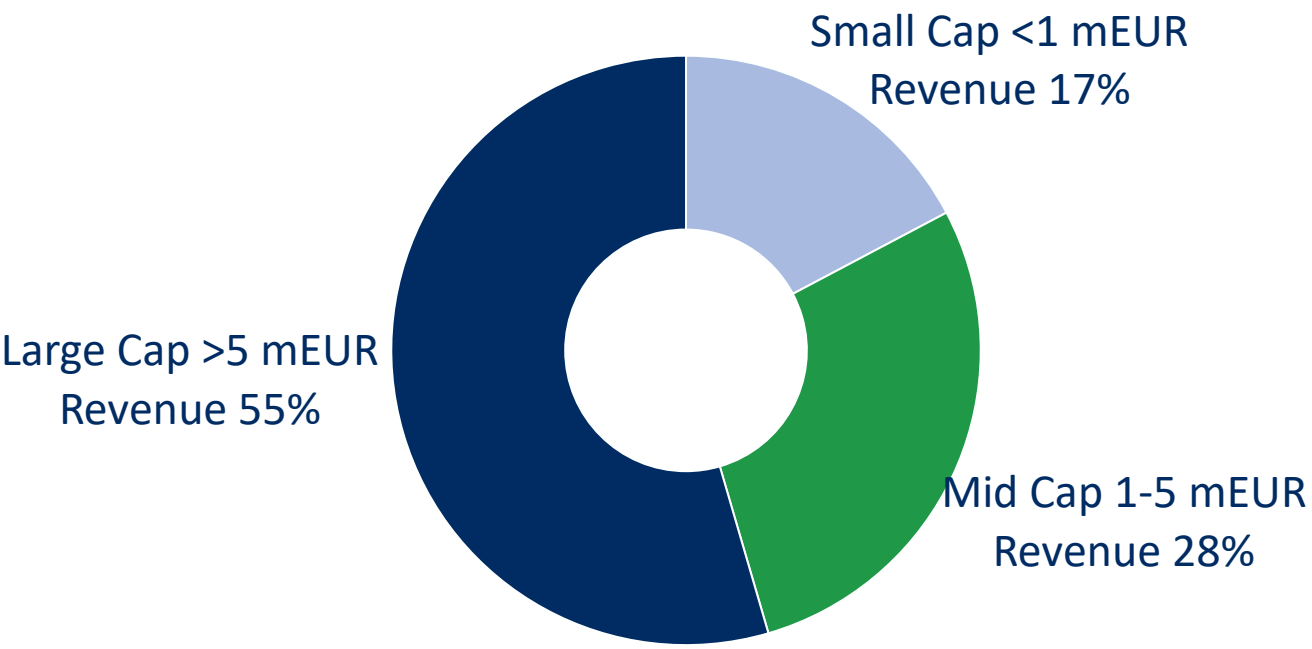
Corporate Loans by Sectors¹ (Q1`25)



Deposits from Corporate Customers (Q1`25) (€`m)



Corporate Book by Client Type (Q1`25)



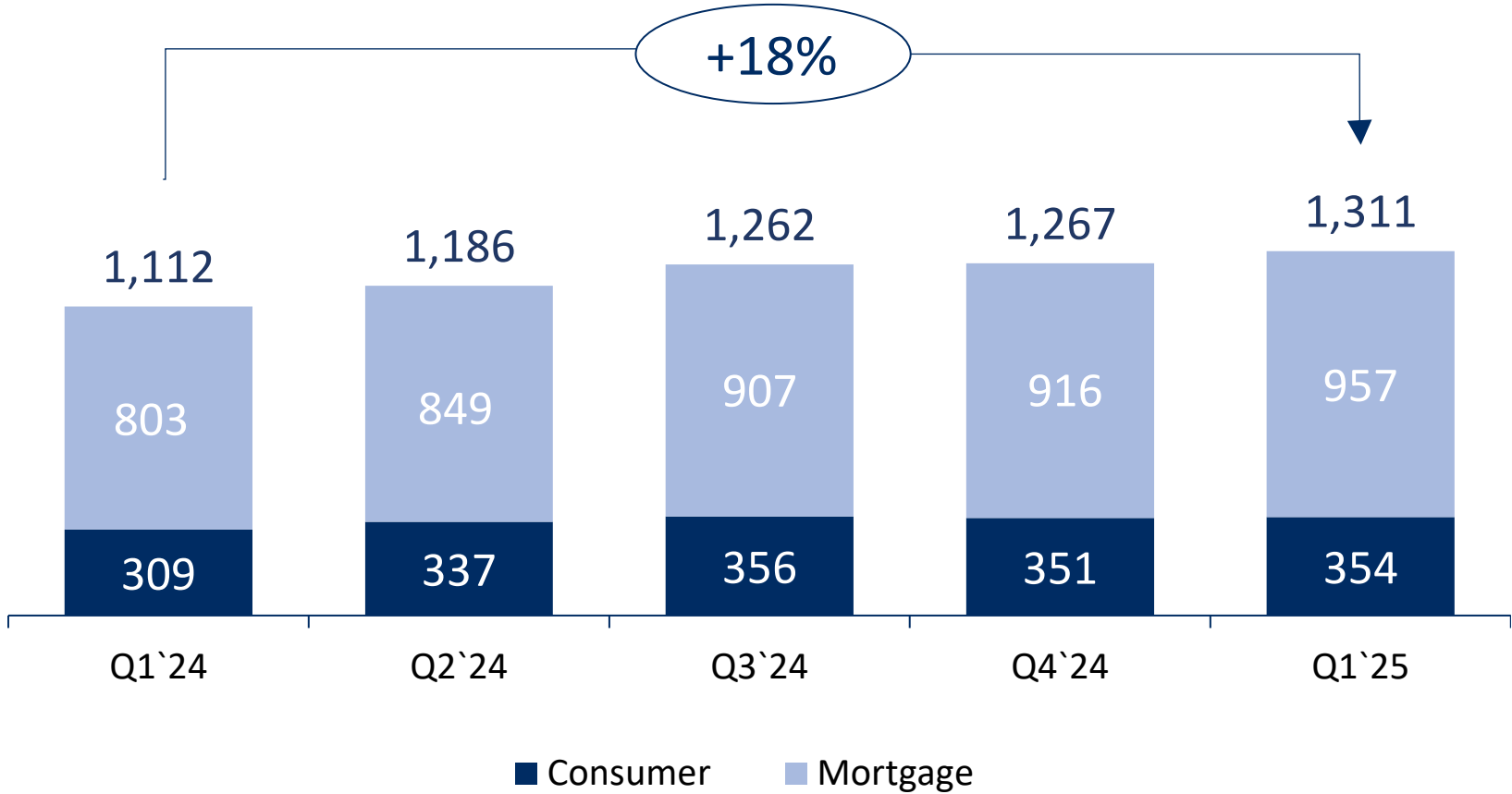
Notes: (1) Including Renovation loans

Private Clients Segment Development

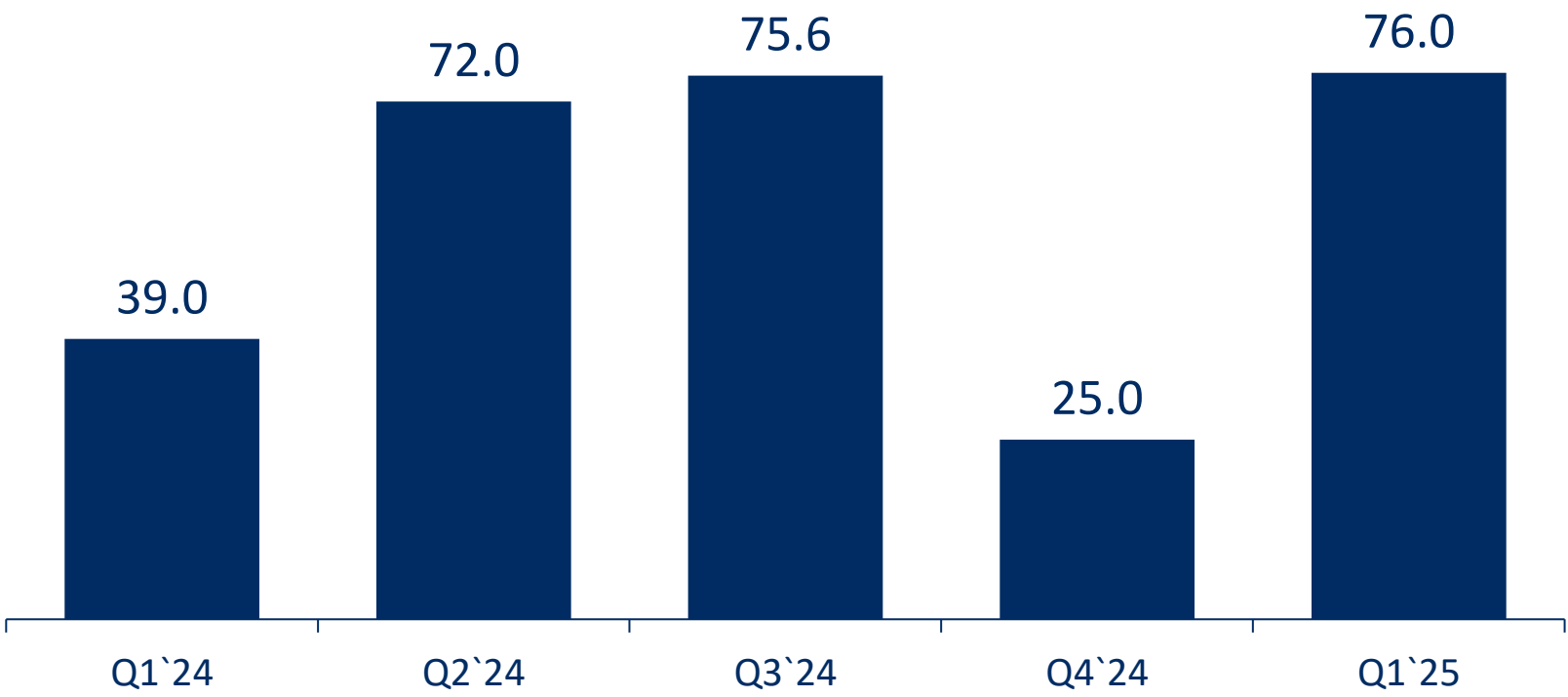
Key Highlights

- In Q1 2025, the volume of new mortgage contracts increased by 90% to €76 million compared to the same period last year
- Mortgage portfolio has grown by +19% YoY (€154 million) to almost €1 billion
- Consumer portfolio has grown by +15% YoY (€45 million) to €354 million
- We are pro-actively managing branch portfolio - 2 branches closed during the quarter

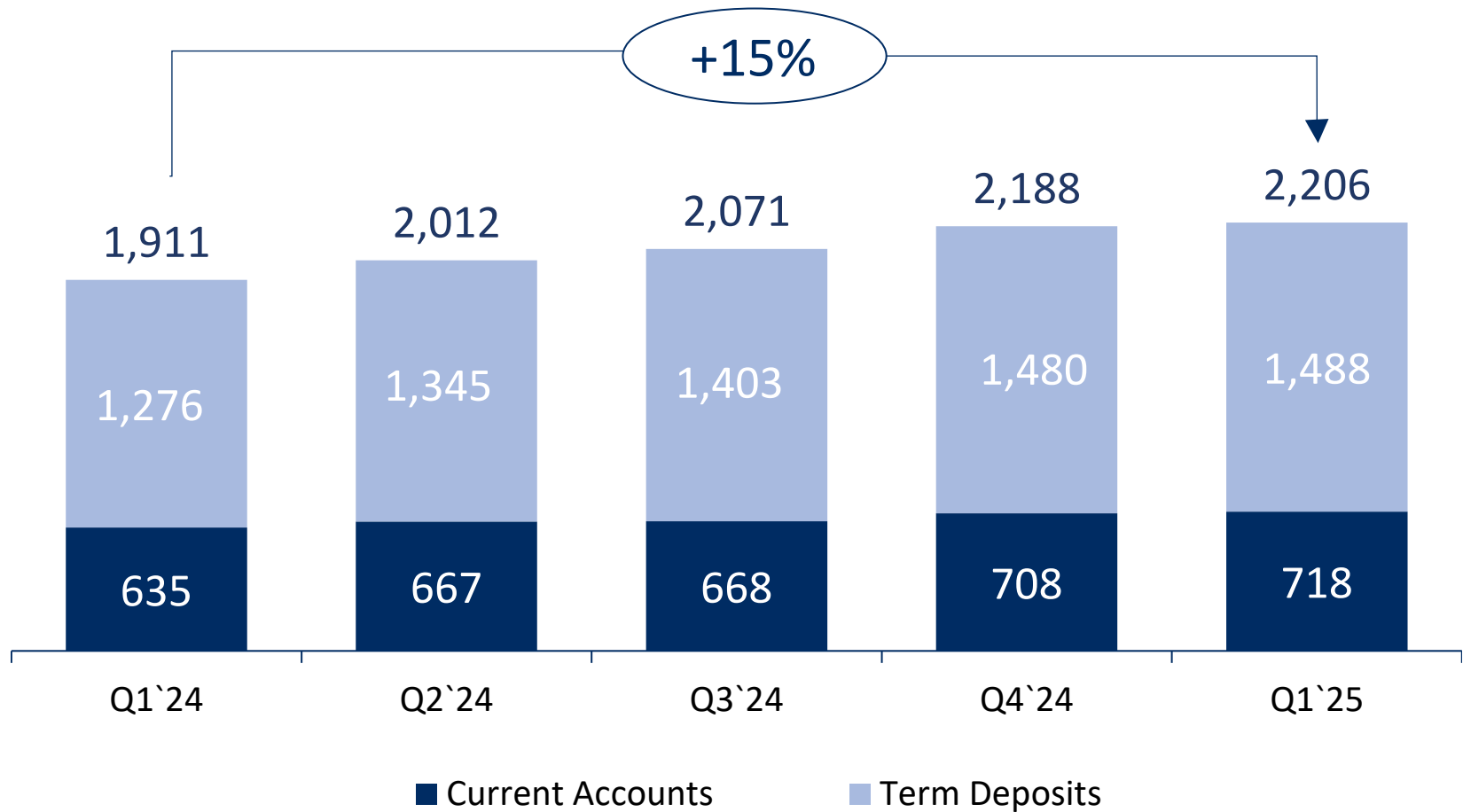
Private Loans (Q1`25) (€`m)



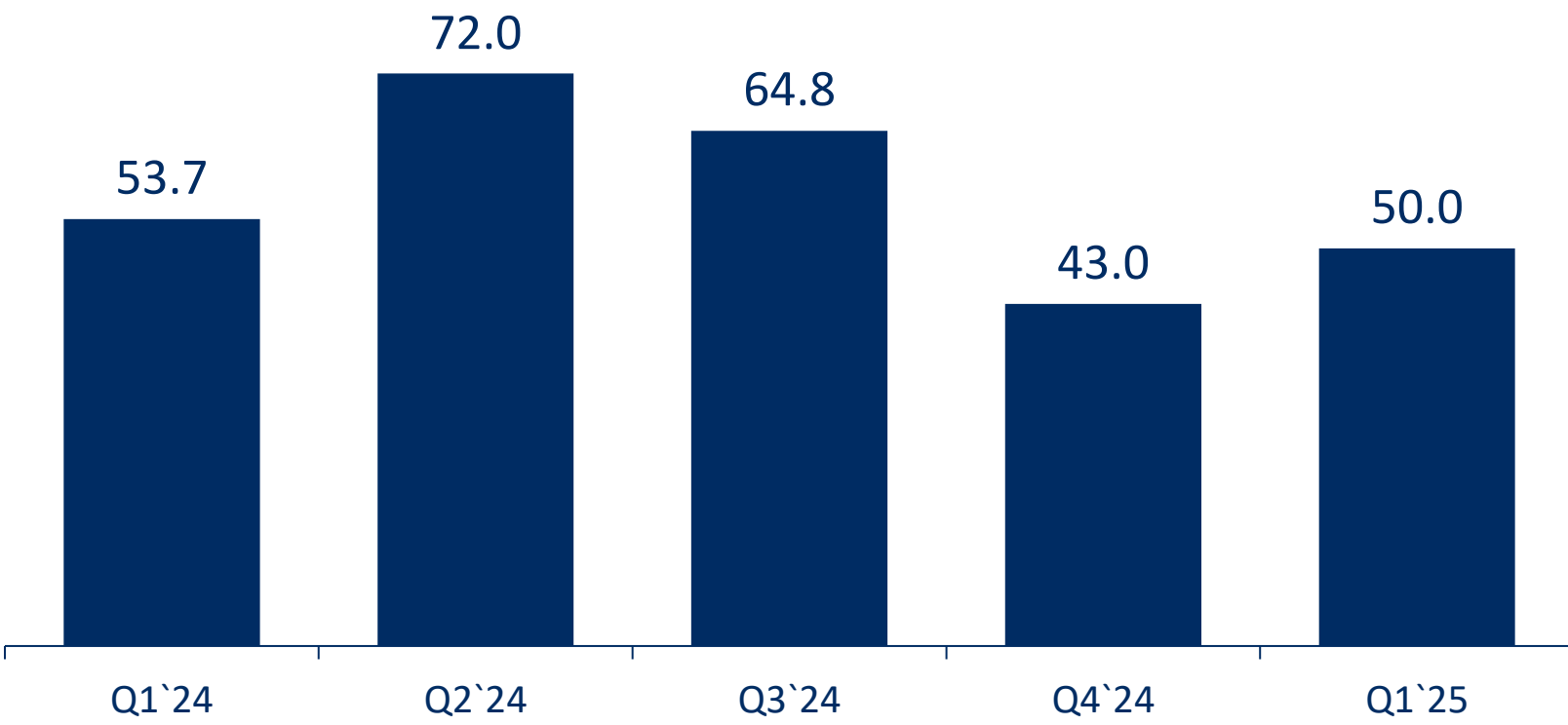
New Mortgage Agreements (Q1`25) (€`m)



Private Client Deposits (Q1`25) (€`m)



New Consumer Financing Agreements (Q1`25) (€`m)

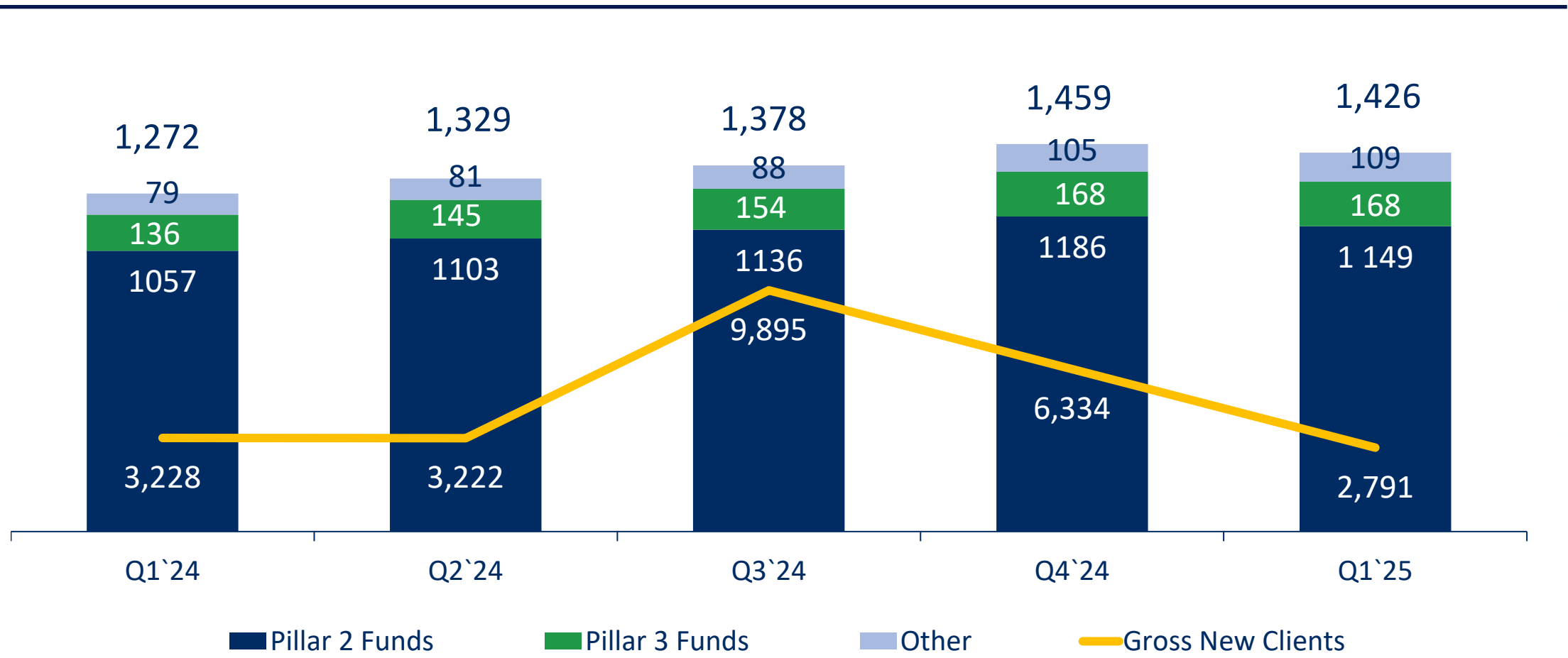


Investment Clients Segment Development

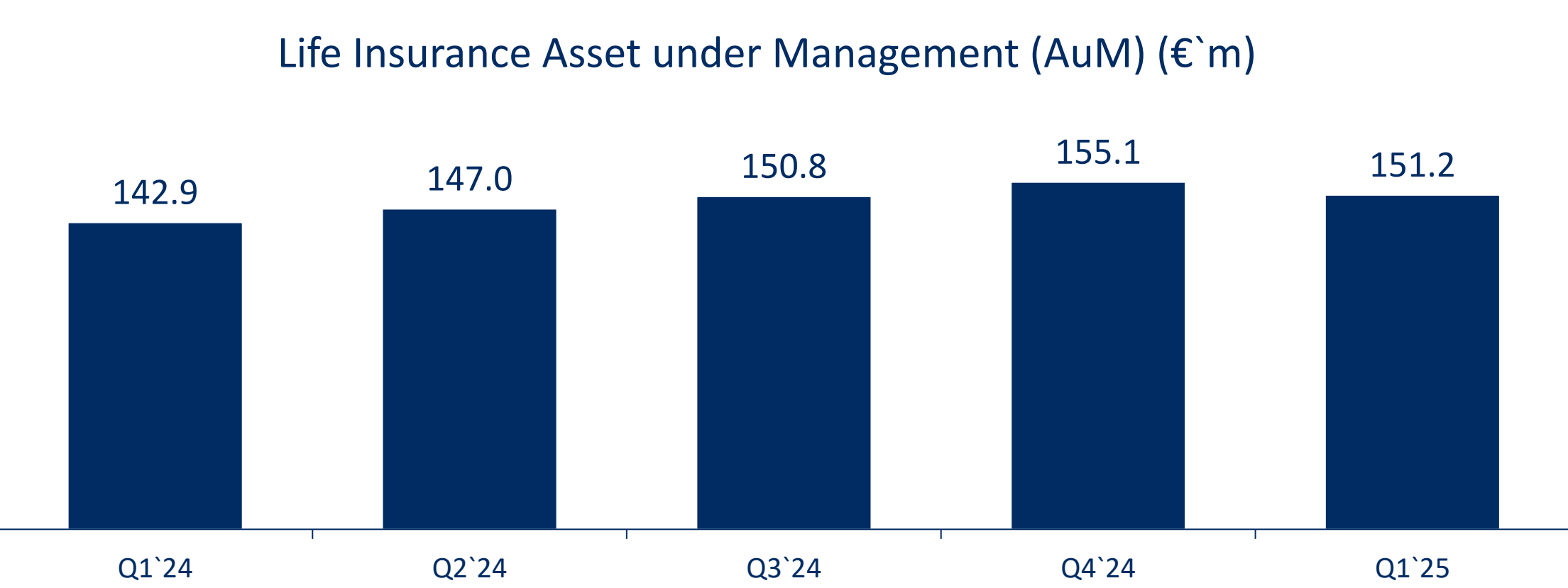
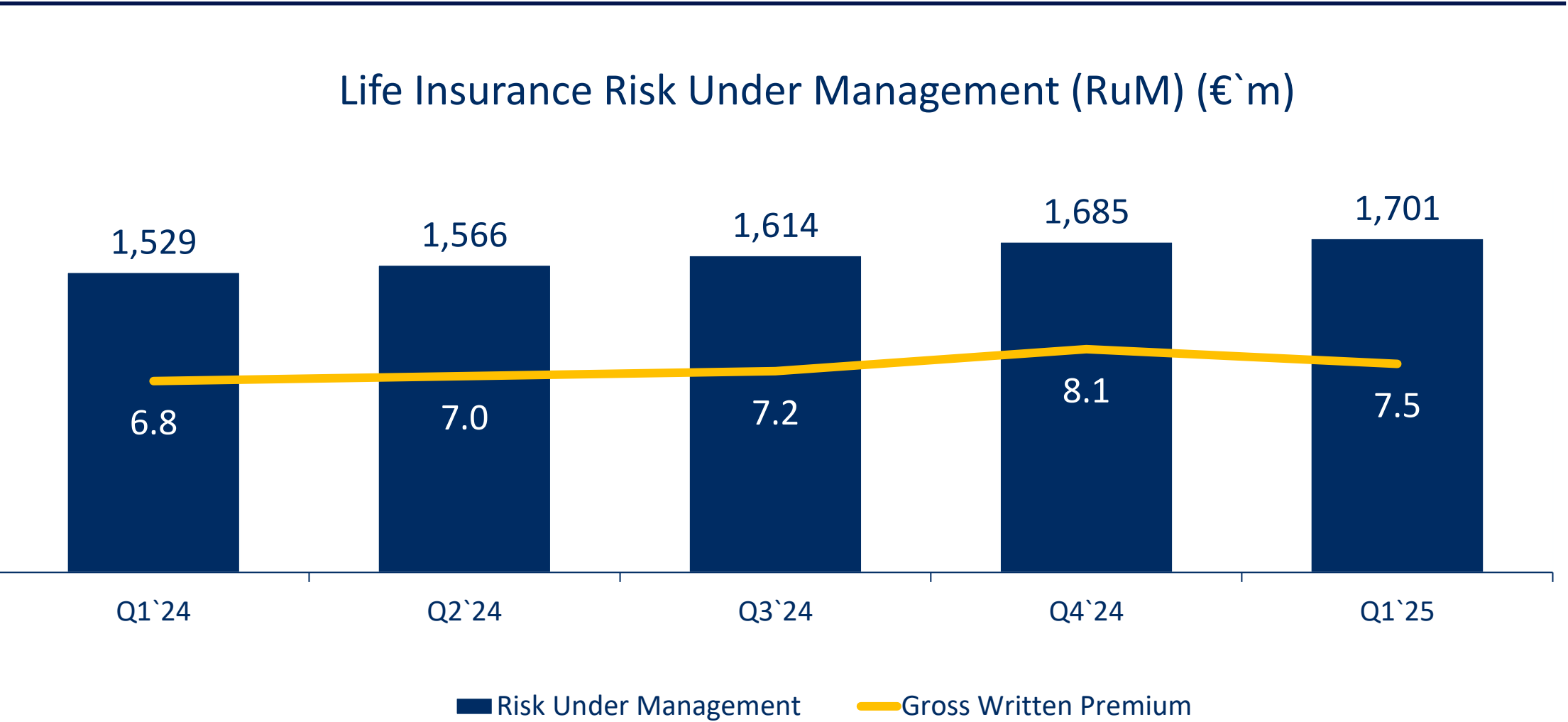
Key Highlights

- At the end of Q1 2025, the AUM remained above €1.4 billion
- The performance of the managed pension funds continues to rank among the best compared to competitors, both since the beginning of the year and over longer 3- and 5-year periods
- Thanks to the applied Index Plus investment strategy where part of the funds is allocated to private debt, real estate, and other private assets the funds experience lower volatility during turbulent periods, while maintaining high returns
- The life insurance business arm continued its steady growth in RuM during Q1 and reached €1.7 billion, with an increase of €172 million compared to last year

Asset Management (€`m)



Life Insurance (€`m)



Investment Clients Segment Development

Key Highlights

- In Q1 2025, the value of bonds issued on behalf of corporate clients amounted to €64 million
- The bank worked with multiple well known local companies during the quarter helping them to access capital markets



UAB „Storent“
Public placement
Acted as Joint Manager

€23m



UAB „REFI Energy“
Public placement
Acted as Sole Manager

€8m



UAB „Sostinės bokštai“
Public placement
Acted as Sole Manager

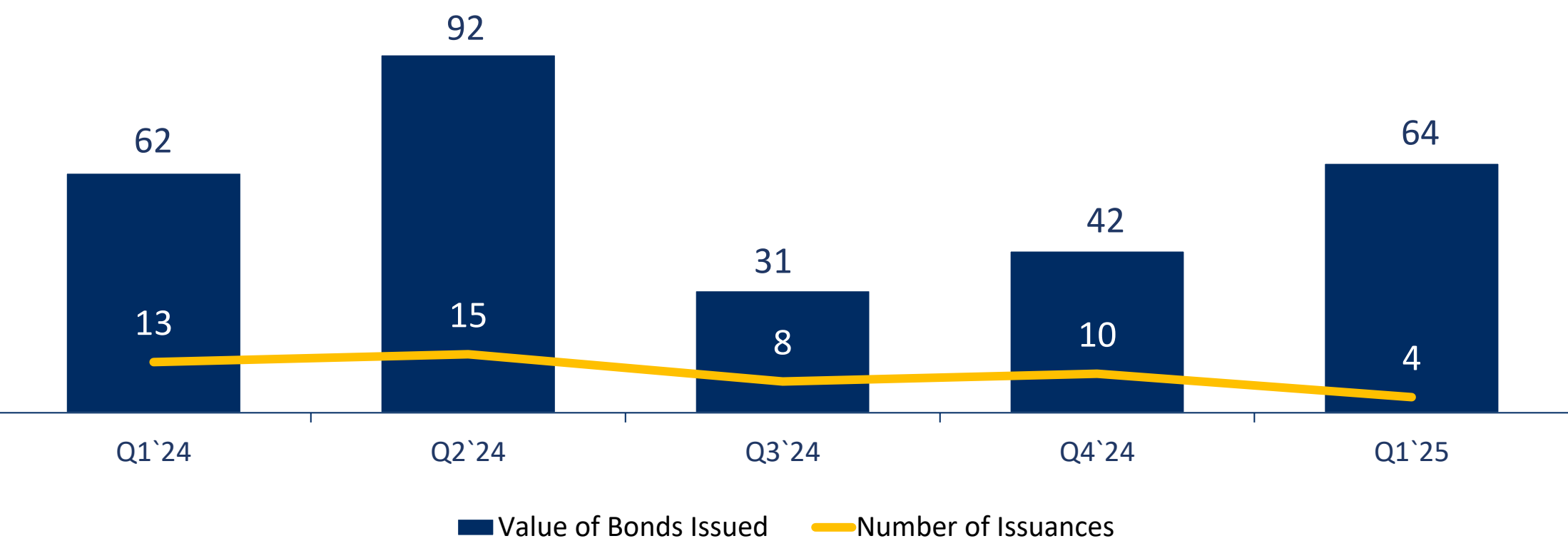
€7m



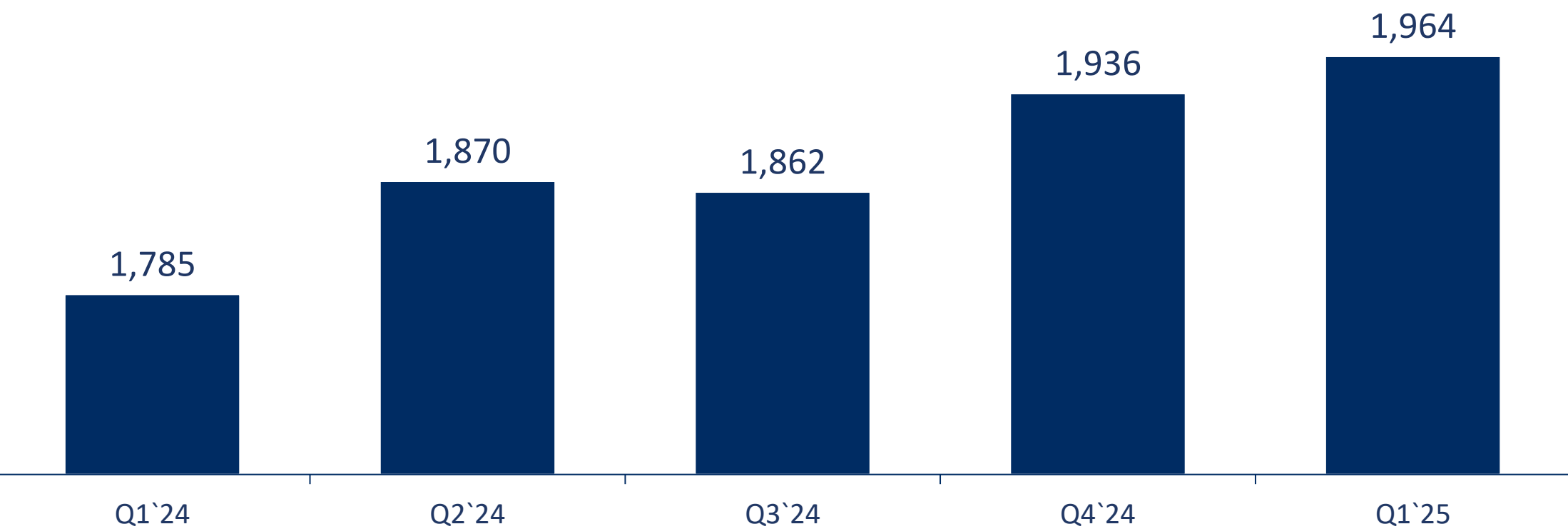
Private placement
Acted as Sole Manager

€11m

Bonds Originated by the Bank in Primary Market (Q1`25) (€`m)



Assets Under Custody (Q1`25) (€`m)



Notes: (1) Market share by quantity of corporate bonds originated

Appendix

Key Investment Highlights

A Profitably Growing Lithuanian Banking Franchise with New Strategic Expansion Initiatives

- 1 Operating in a structurally attractive market with strong growth potential
- 2 Differentiated and diversified business mix
- 3 A strategic focus on selected lending areas is generating superior risk-adjusted returns
- 4 Proven track record of high growth and strong profitability
- 5 Commitment to shareholder value: robust capital position and generous payouts
- 6 Experienced leadership team
- 7 Driving a new, ambitious strategy to become the best bank in Lithuania by 2029

Organisational Structure and Reporting Segments

	Corporate Clients		Private Clients		Investment Clients	
Description	<ul style="list-style-type: none">Comprehensive daily banking solutions for corporate clientsLeading provider of financing to Lithuanian SMEs and mid-cap corporationsThe market leader in renovation financing solutionsHighly diversified loan book across different industries and regionsQuick decision making and responsivenessRobust risk management framework and high asset quality		<ul style="list-style-type: none">Daily banking – Comprehensive financial solutions including current accounts, payments, and card servicesMortgages – tailored mortgage solutionsConsumer lending (SB Lizingas) – consumer financing productsPrivate auto leasing – financing solutions for private car purchasesDistribution of savings, investment and protection productsOmnichannel reach with the largest branch network in LTU (54 branches in 36 cities)		<ul style="list-style-type: none">Asset management business – among the strongest in the Baltic region with best risk and return profile of pension funds in LTULife insurance business – comprehensive life insurance and protection solutionsDCM franchise – dominant position in Lithuania’s debt capital marketsTrading and brokerage platform - convenient online platform for retail investors and tailored brokerage services for corporates and HNWI, including FX, derivative and repo trading	
Key Figures	€2.1bn	€1.4bn	€1.3bn	€2.2bn	€1.4bn	€1.7bn
	Loans	Deposits	Loans	Deposits	Assets	RUM
	€41m	>22k	€23m	>512k	€16m	€64m
	Gross Revenue	# of clients	Gross Revenue	# of clients	Gross Revenue	Bonds Issued

Source: Company disclosure

Income Statement

	Q1`25	Q1`24	%Δ YoY
<i>In €'000</i>			
Interest income	54,978	59,541	(8%)
Other similar income	6,015	5,940	1%
Interest expense	(26,582)	(25,901)	3%
Net interest income	34,412	39,580	(13%)
Fee and commission income	9,752	8,710	12%
Fee and commission expense	(2,191)	(2,227)	(2%)
Net fee and commission income	7,561	6,483	17%
Net gain from trading activities	(1,549)	7,187	(122%)
Revenue related to insurance activities	3,913	3,998	(2%)
Other operating income	3,990	180	2117%
Total revenue	48,327	57,428	(16%)
Salaries and related expenses	(13,966)	(11,289)	24%
Depreciation and amortization expenses	(2,355)	(1,802)	31%
Expenses related to insurance activities	1,317	(7,571)	(117%)
Other operating expenses	(8,828)	(6,755)	31%
Total operating expenses	(23,833)	(27,417)	(13%)
Operating profit before impairment losses	24,494	30,011	(18%)
Allowance for impairment losses	(2,217)	(2,193)	1%
Profit before income tax	22,278	27,818	(20%)
Income tax expense	(4,595)	(5,353)	(14%)
Net profit	17,683	22,465	(21%)

Statement of Financial Position

	Mar`25	Mar`24	%Δ YoY
<i>In €'000</i>			
ASSETS			
Cash and cash equivalents	702,241	675,561	4%
Securities in the trading book	225,202	221,928	1%
Due from other banks	2,615	2,629	(1%)
Derivative financial instruments	476	660	(28%)
Loans to customers	3,184,284	2,759,453	15%
Finance lease receivables	326,275	285,407	14%
Investment securities at fair value	46,092	75,434	(39%)
Investment securities at amortized cost	709,448	809,977	(12%)
Investments in subsidiaries and associates	270	200	35%
Intangible assets	42,244	44,835	(6%)
Property, plant and equipment	14,014	15,310	(8%)
Other assets	32,594	31,563	3%
Total assets	5,285,755	4,922,957	7%
LIABILITIES			
Due to other banks and financial institutions	68,869	560,177	(88%)
Derivative financial instruments	1,517	167	808%
Due to customers	3,592,837	3,250,051	11%
Debt securities in issue	754,709	280,910	169%
Liabilities related to insurance activities	191,337	185,172	3%
Other liabilities	95,712	84,839	13%
Current income tax liabilities	269	11,461	(98%)
Deferred income tax liabilities	6,328	6,113	4%
Special and lending funds	12,785	10,731	19%
Total liabilities	4,724,363	4,389,621	8%
EQUITY			
Share capital	192,269	192,269	0%
Share premium	25,534	25,534	0%
Treasury shares (-)	(10,165)	(2,400)	324%
Reserve capital	756	756	0%
Statutory reserve	76,516	61,004	25%
Reserve for acquisition of own shares	20,000	20,000	0%
Financial assets revaluation reserve	(2,865)	(4,767)	(40%)
Other equity	1,480	1,697	(13%)
Retained earnings	257,867	239,243	8%
Total equity	561,392	533,336	5%
Total liabilities and equity	5,285,755	4,922,957	7%

Life Insurance Income Reconciliation

Net Interest Income			
In €'m	Q1`25	Q1`24	%Δ
Interest income	54.7	59.2	(8%)
Interest income (unit-linked contracts)	0.3	0.4	(29%)
Other similar income	6.0	5.9	1%
Interest expense	(26.6)	(25.9)	3%
Net Interest Income	34.4	39.6	(13%)

Other income			
In €'m	Q1`25	Q1`24	%Δ
Net gain from trading activities	2.1	1.9	7%
Net gain from trading activities (unit-linked contracts)	(3.6)	5.2	(169%)
Revenue related to insurance activities	3.9	4.0	(2%)
Other income	4.0	0.2	NA
Total other income	6.4	11.4	(44%)

Other operating expense			
In €'m	Q1`25	Q1`24	%Δ
Expenses related to insurance activities	(2.0)	(1.9)	5%
Expenses related to insurance activities (unit-linked contracts)	3.4	(5.6)	(160%)
Other operating expenses	(8.8)	(6.8)	31%
Depreciation and amortization expenses	(2.4)	(1.8)	31%
Other Operating Expenses	(9.9)	(16.1)	(39%)

Revenue related to insurance activities	€3.9m
Net gain from trading activities (unit-linked contracts)	€(3.6m)
Interest income (unit-linked contracts)	€0.3m

Life insurance revenues **€0.6m**

Expenses related to insurance activities (unit-linked contracts)	€3.4m
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Life insurance revenues (excl. unit linked impact) **€4.0m**

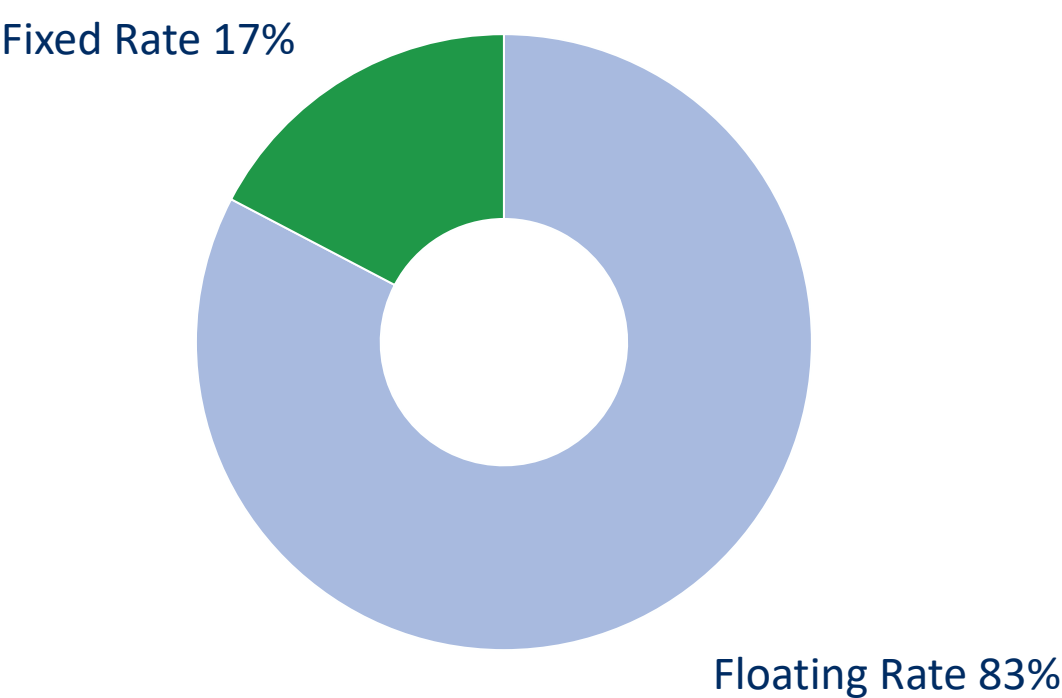
Expenses related to insurance activities	€(2.0m)
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Life insurance net revenue **€2.0m**

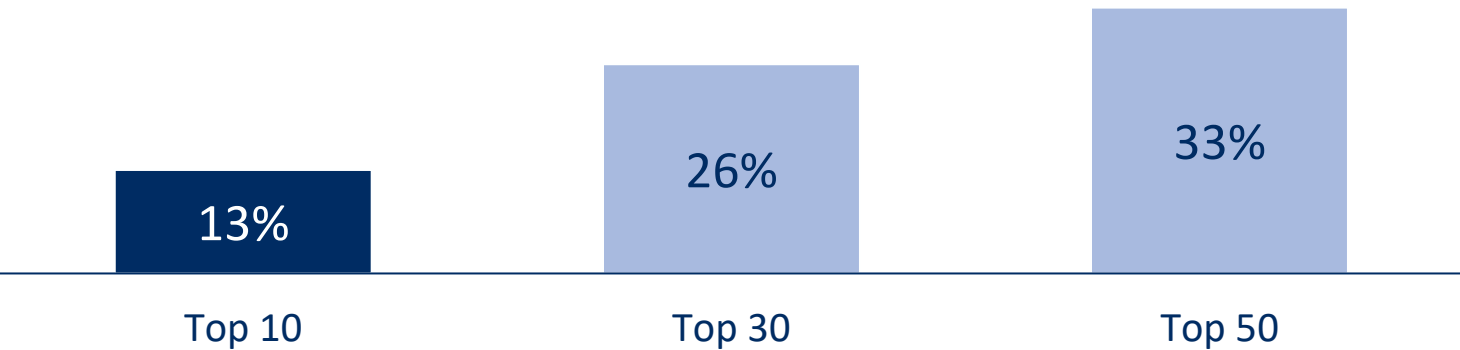
While investment returns and expenses on unit-linked contracts are passed through to policyholders, insurance companies under IFRS 17 are required to recognise this income and expenses on gross basis in its financial statements (net impact is zero)

Robust Loan Portfolio

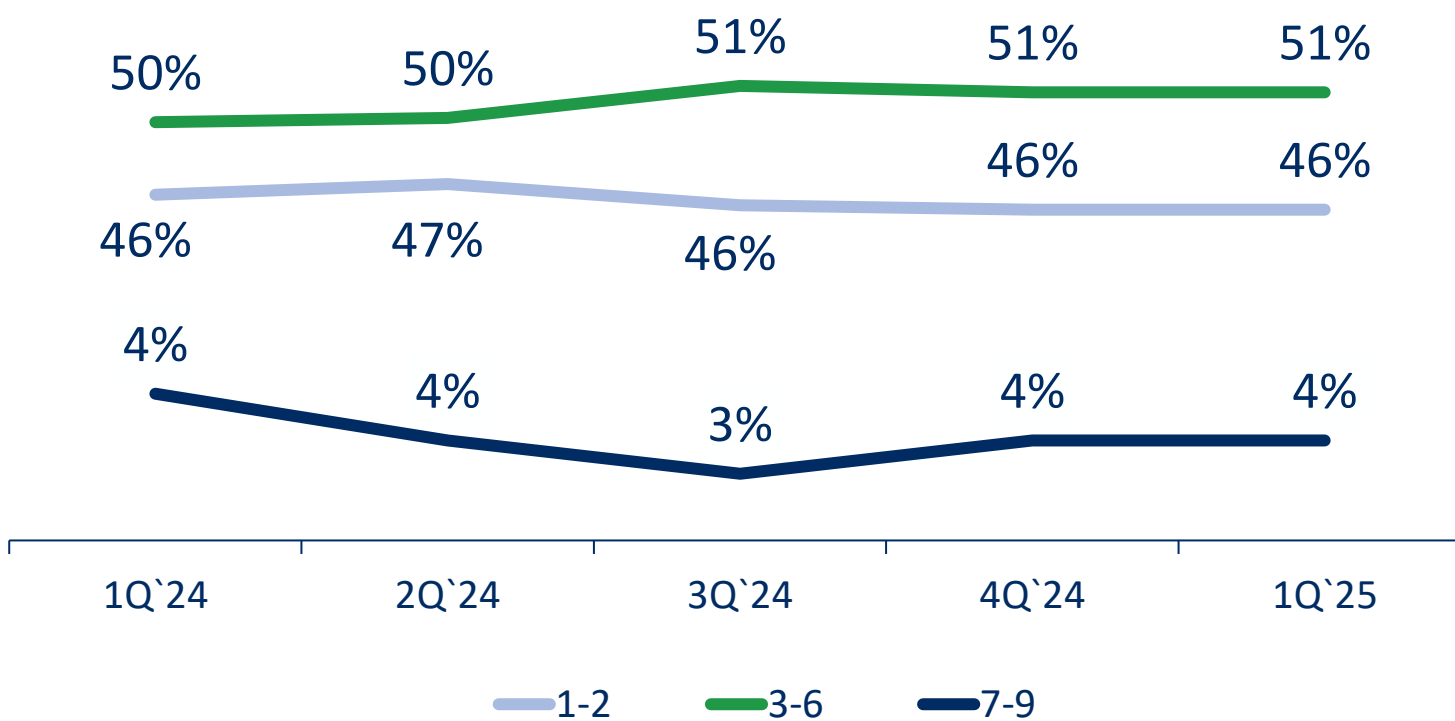
Loan Portfolio Rate Type



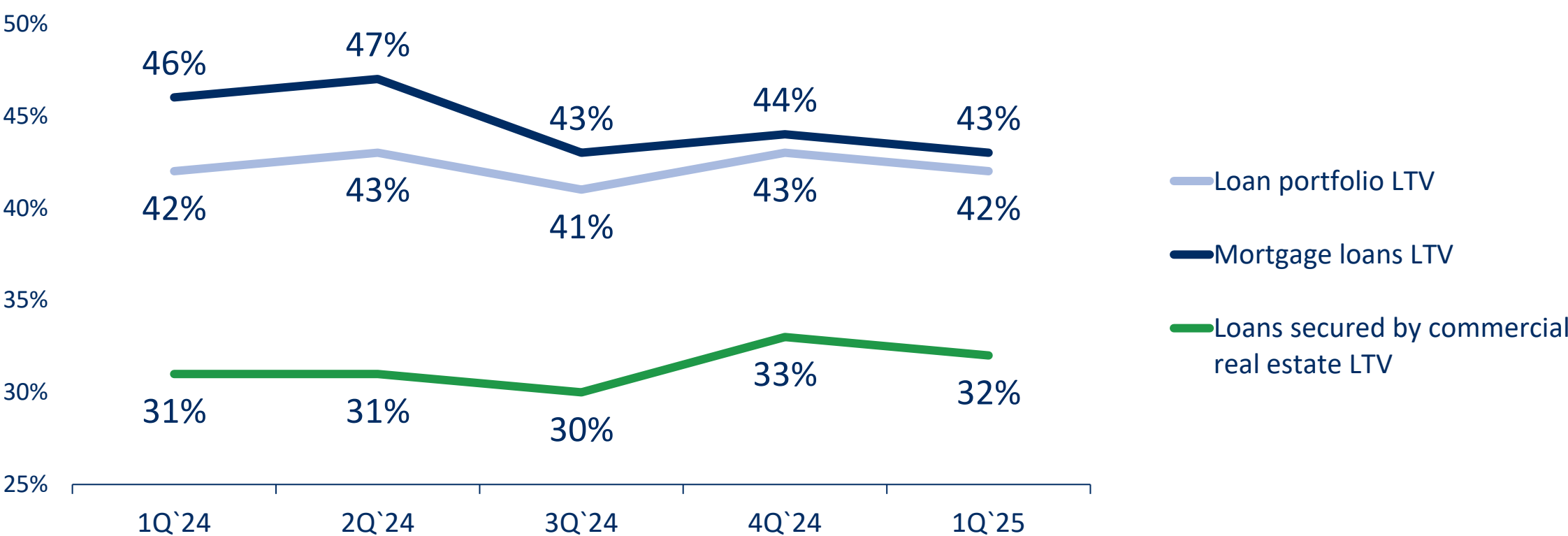
Top Loans Concentration¹



Loan Book Split by Risk Groups



Low LTV Ratios Remains Relatively Stable



Loan Book Collateralization

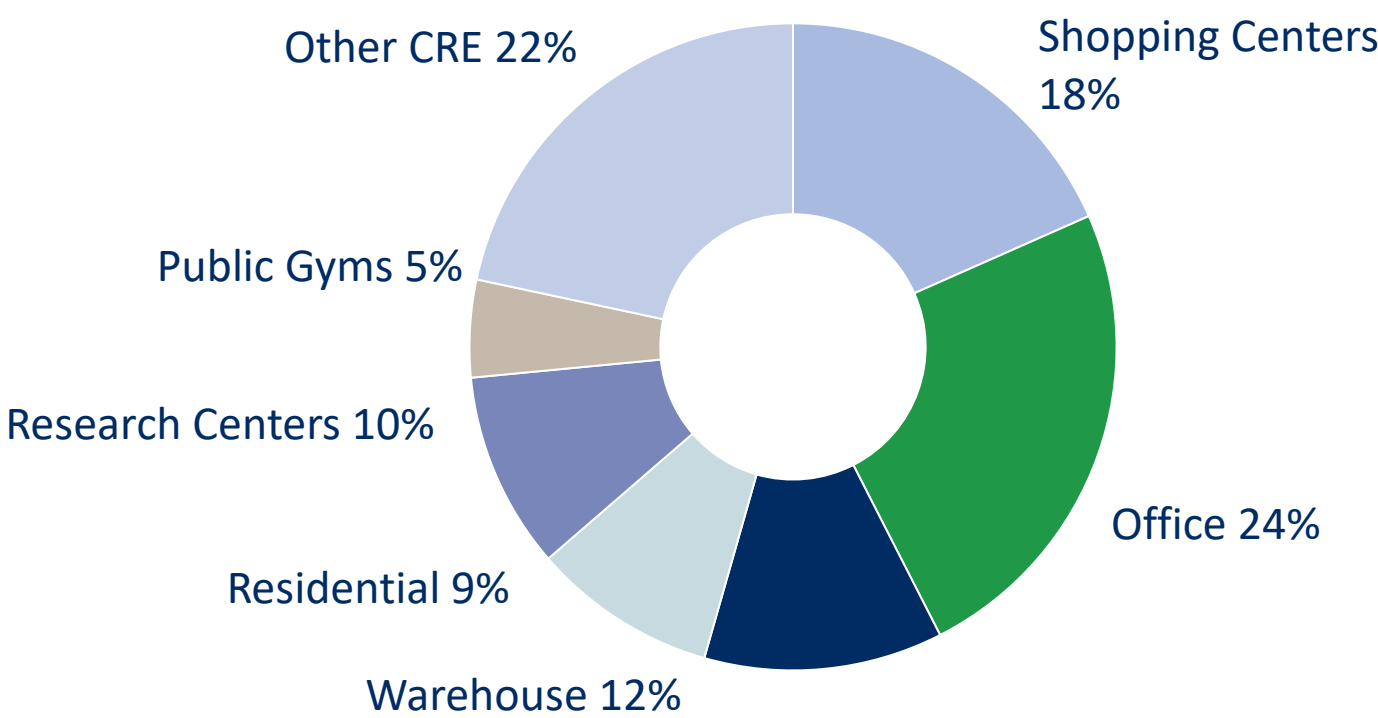
	1Q`24	2Q`24	3Q`24	4Q`24	1Q`25
Loan volume covered by collateral	86%	86%	86%	87%	87%
Of which: LTV from 0 to 30	14%	14%	14%	15%	16%
Of which: LTV from 30 to 70	51%	50%	49%	50%	51%
Of which: LTV more than 70	21%	22%	23%	21%	20%
Mortgage loans covered by collateral	100%	100%	100%	100%	100%
Of which: LTV from 0 to 30	11%	10%	13%	13%	13%
Of which: LTV from 30 to 70	51%	50%	50%	49%	52%
Of which: LTV more than 70	38%	40%	37%	38%	35%
Loans not covered by collateral (excluding consumer)	14%	14%	14%	13%	13%

Notes:
(1) Top Loans excluding loans to government as % of total loan book

Conservative and Diversified CRE portfolio

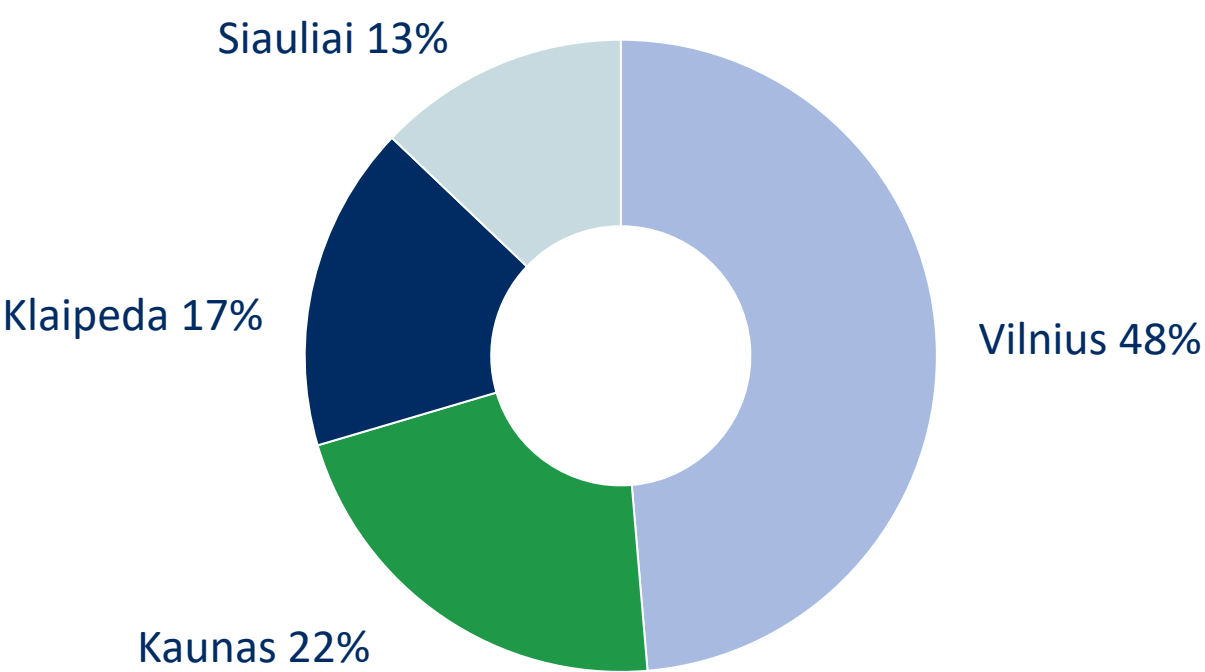
CRE: Underlying Property Types

Top 20 Corporate Real Estate Client Breakdown by Asset Class (Q1`25)



CRE: High Geographic Diversification

CRE Split by Region (Q1`25)



CRE Portfolio Defined by Low LTV Ratios (Q1`25)

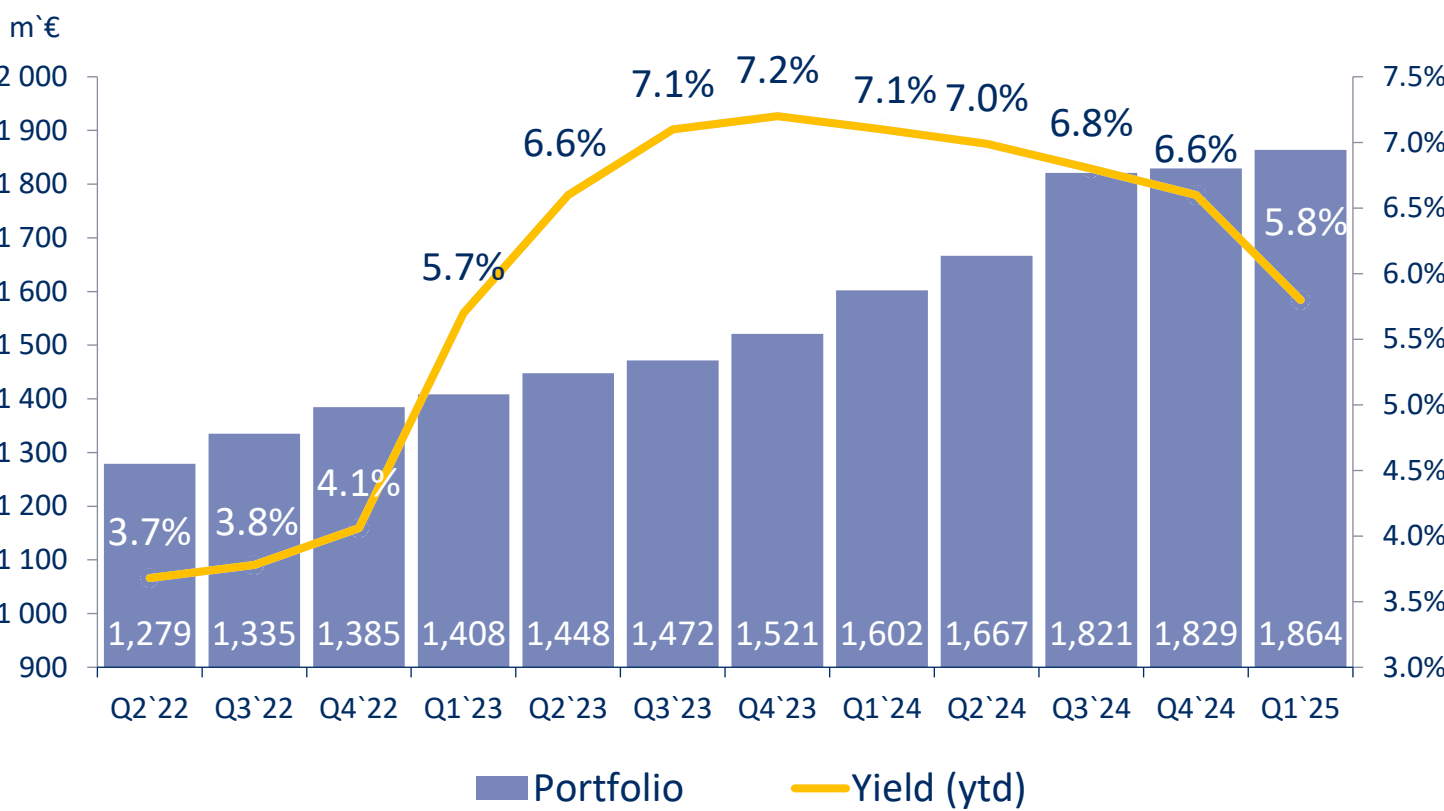


Low NPL Levels Across CRE Loans (Q1`25)

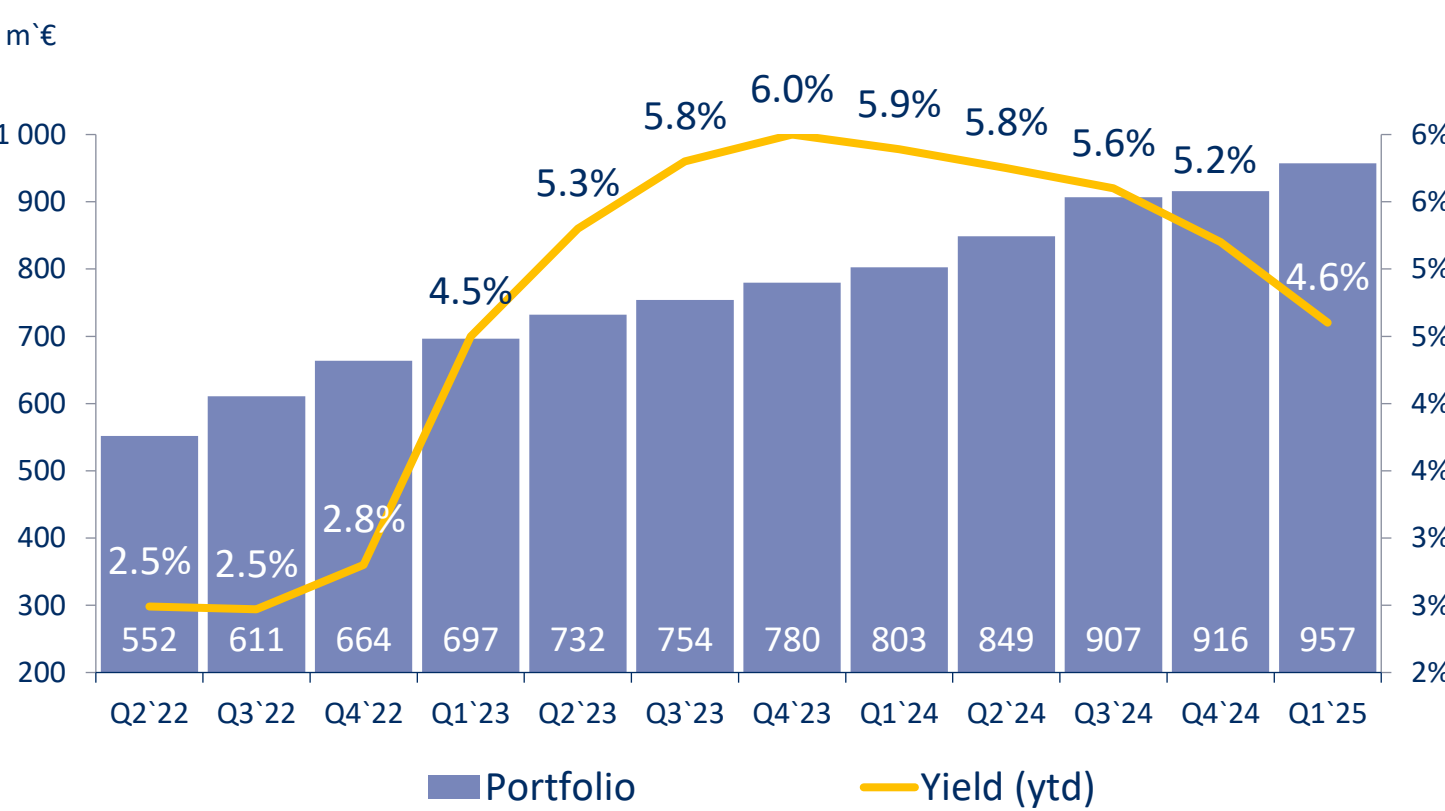


Loan Portfolio Segments Performance

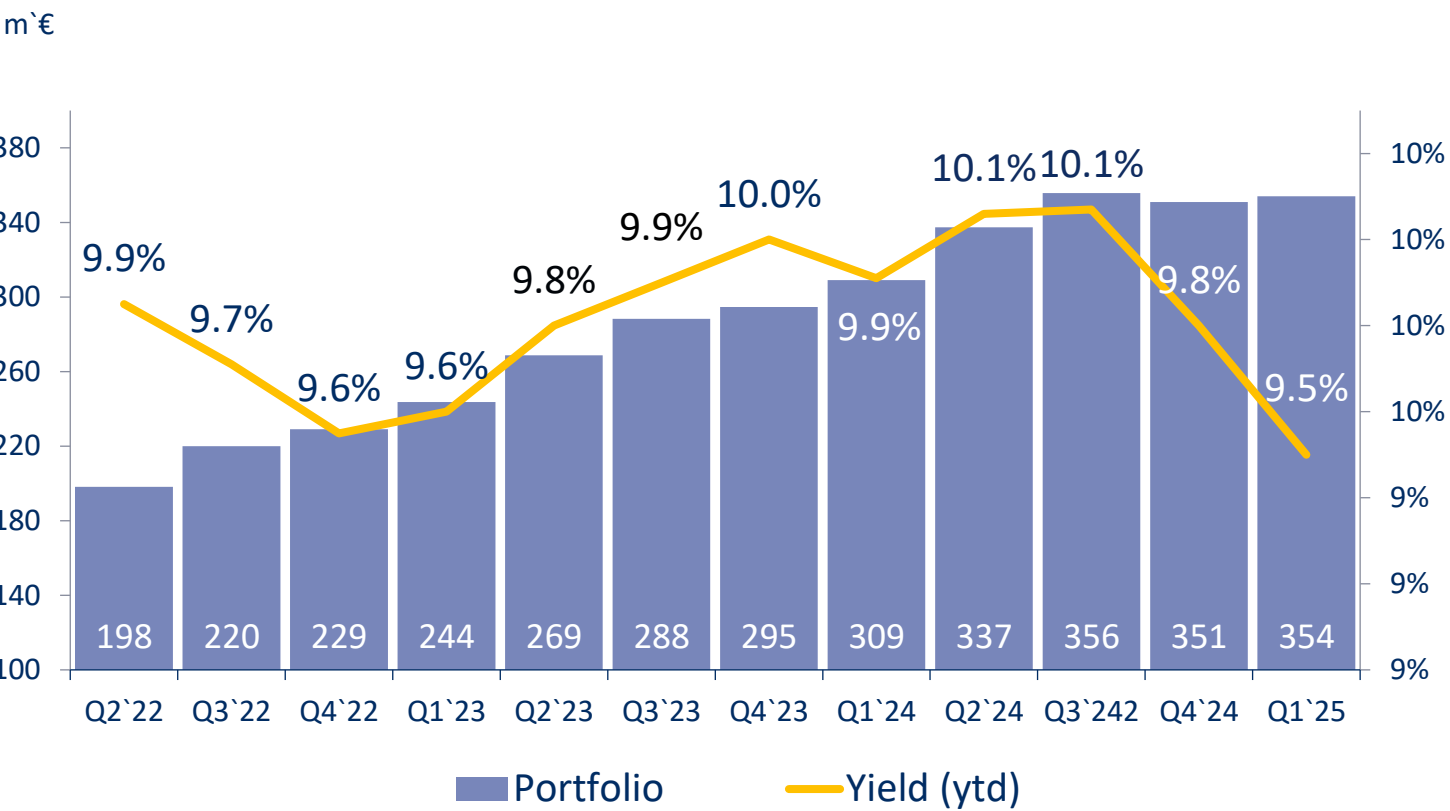
Corporate Lending – Portfolio¹



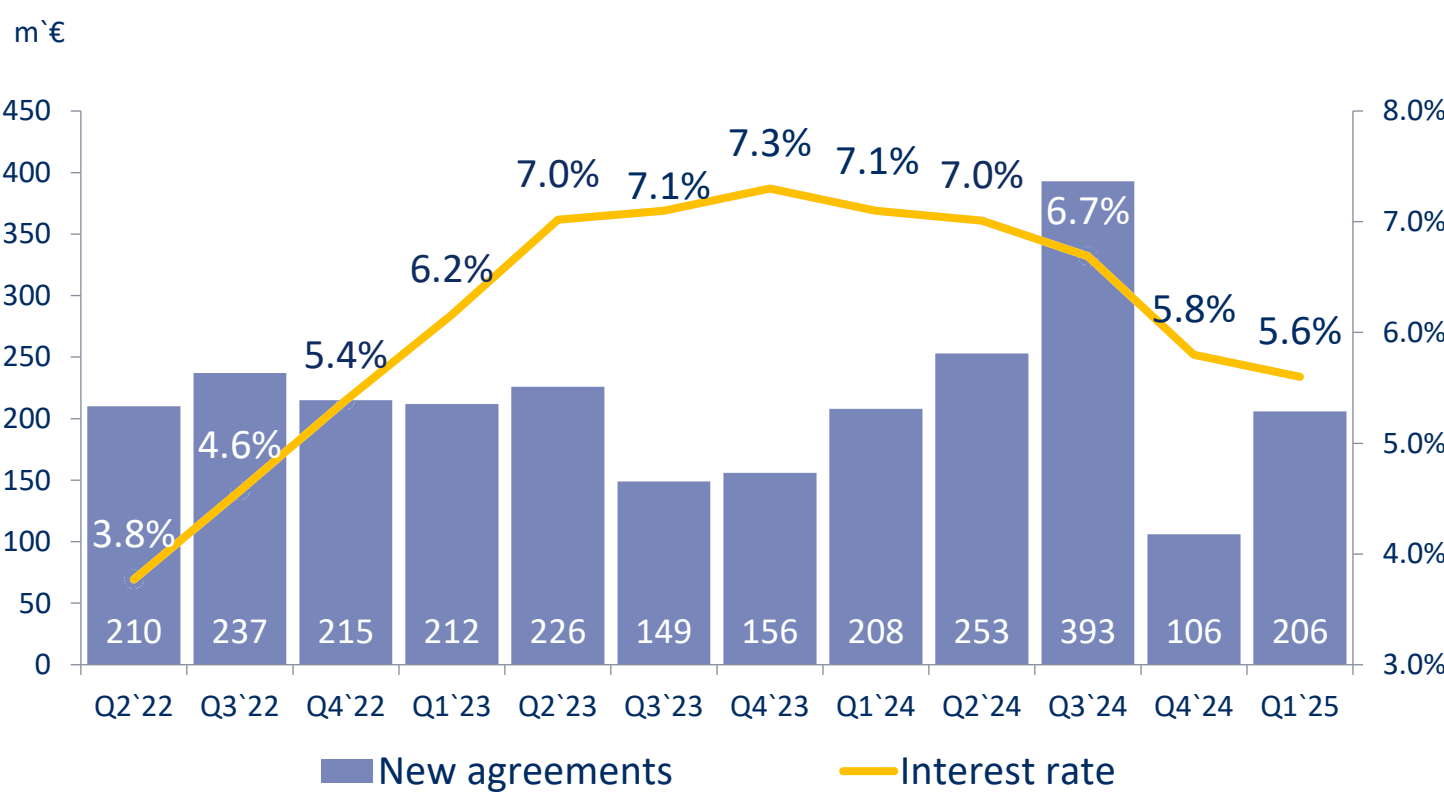
Mortgage – Portfolio



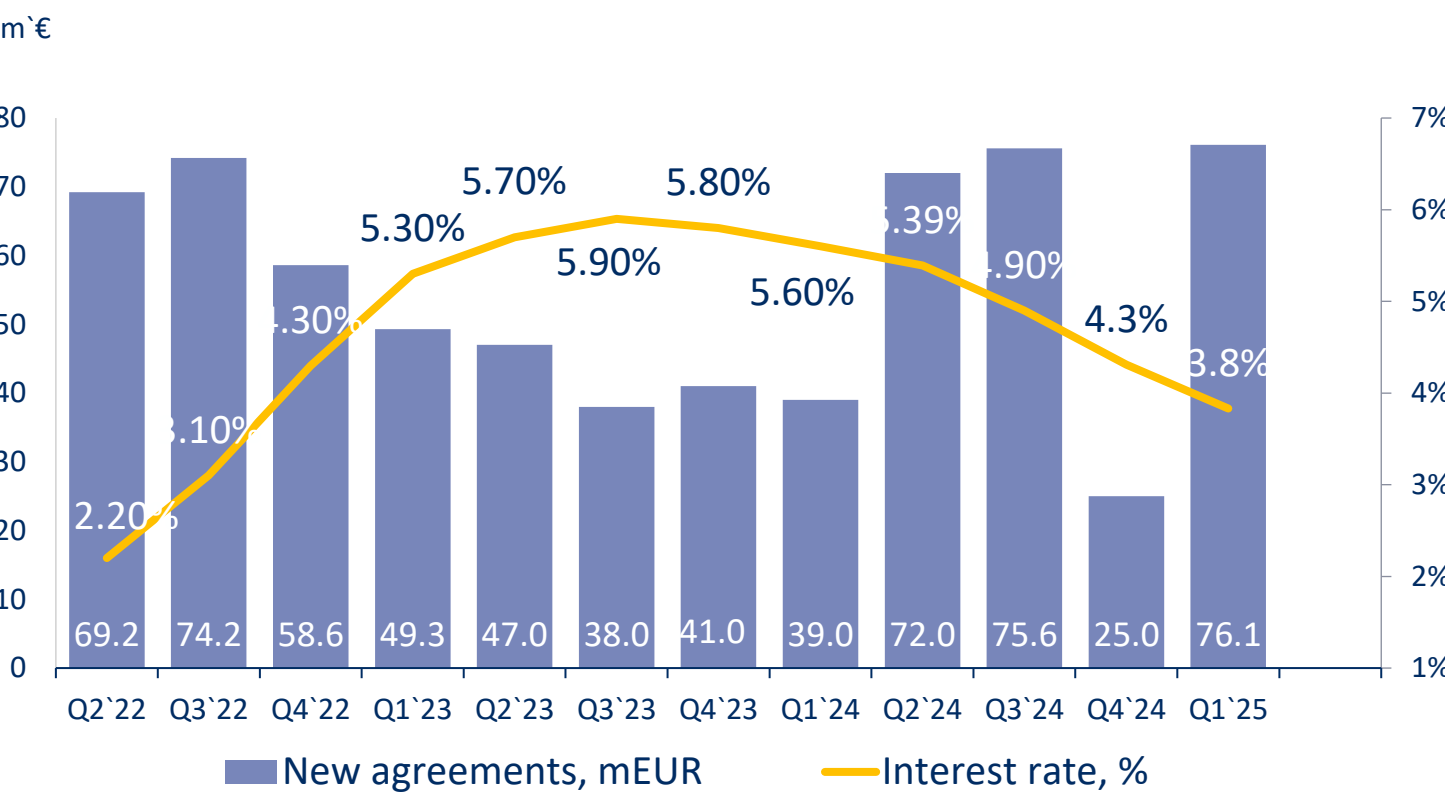
Consumer Financing – Portfolio



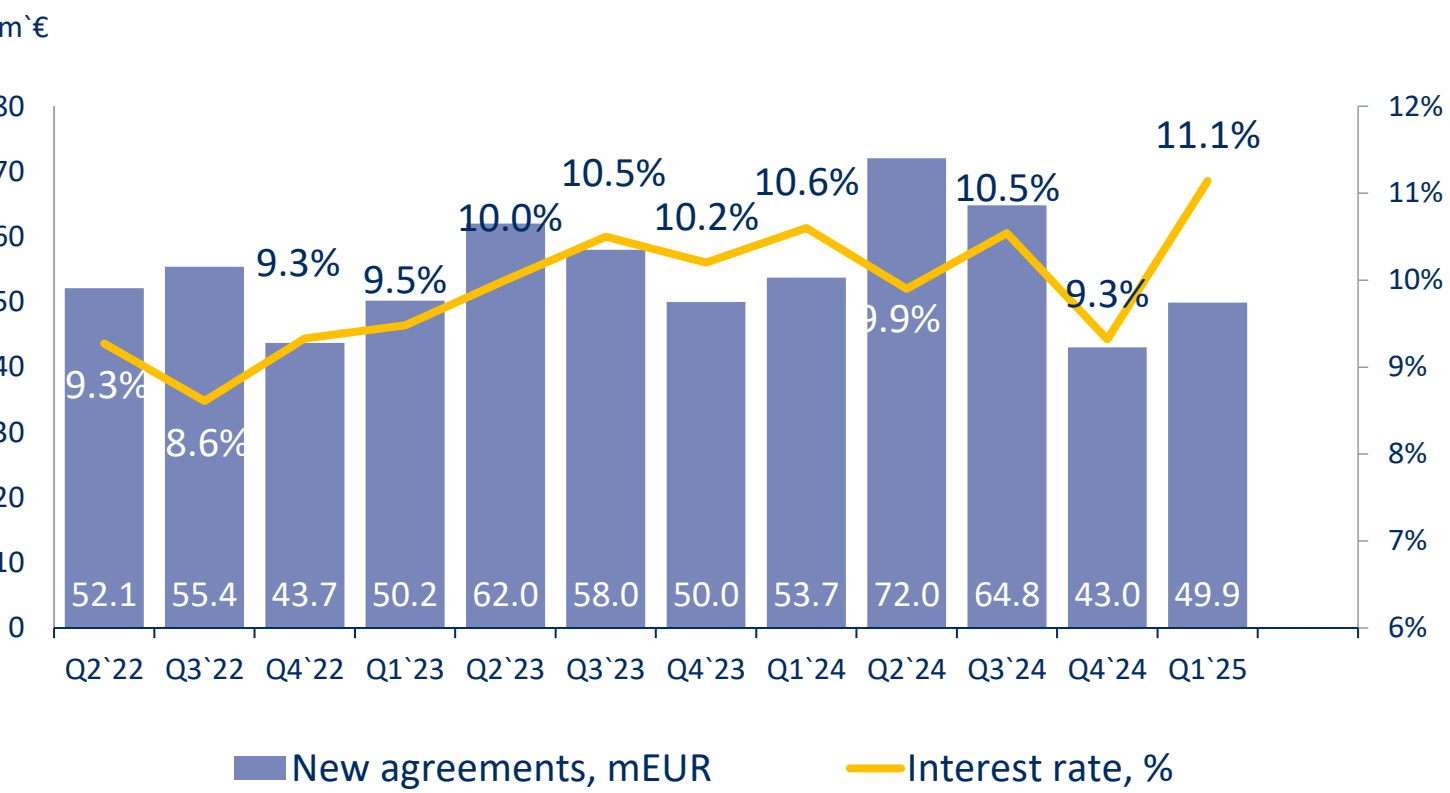
Corporate Lending – New Agreements Signed^{1/2}



Mortgage – New Agreements Signed



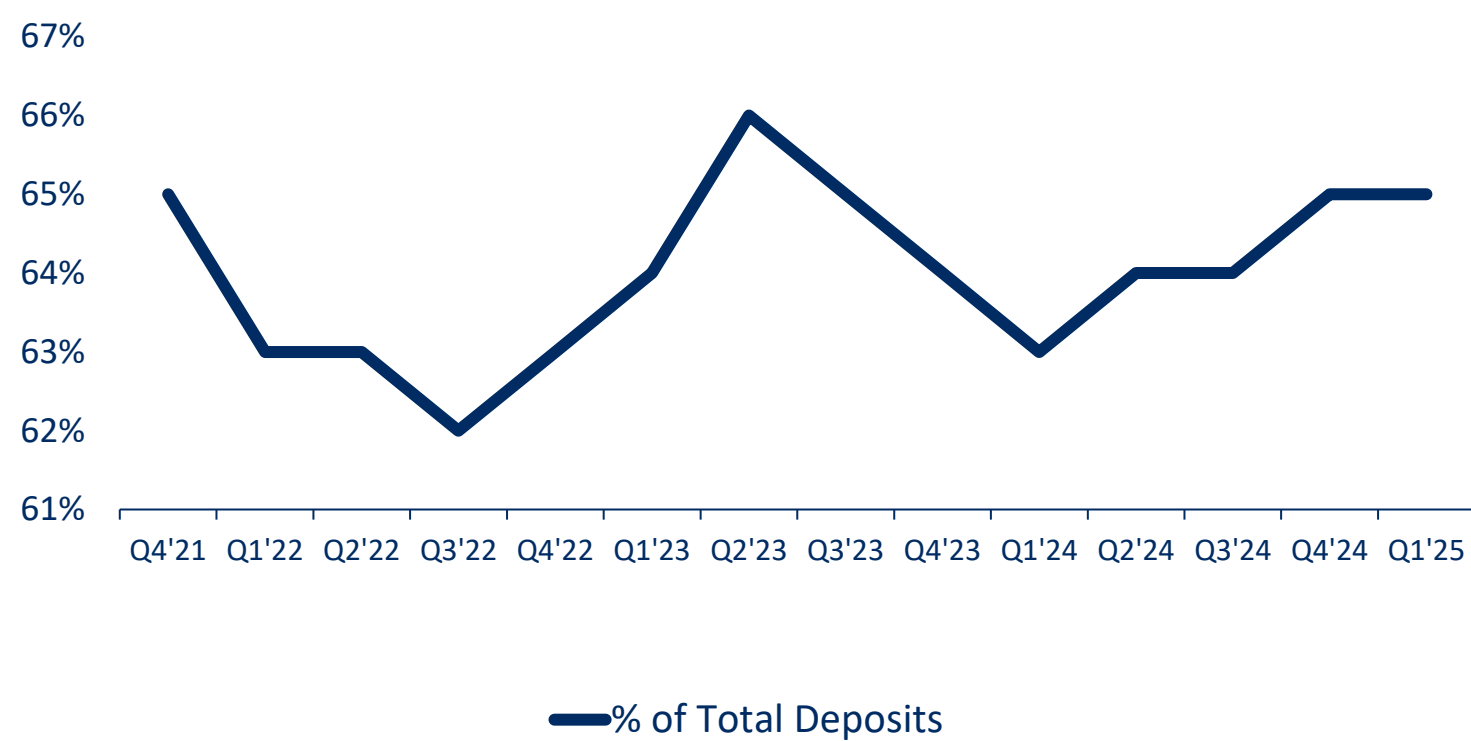
Consumer Financing – New Agreements Signed



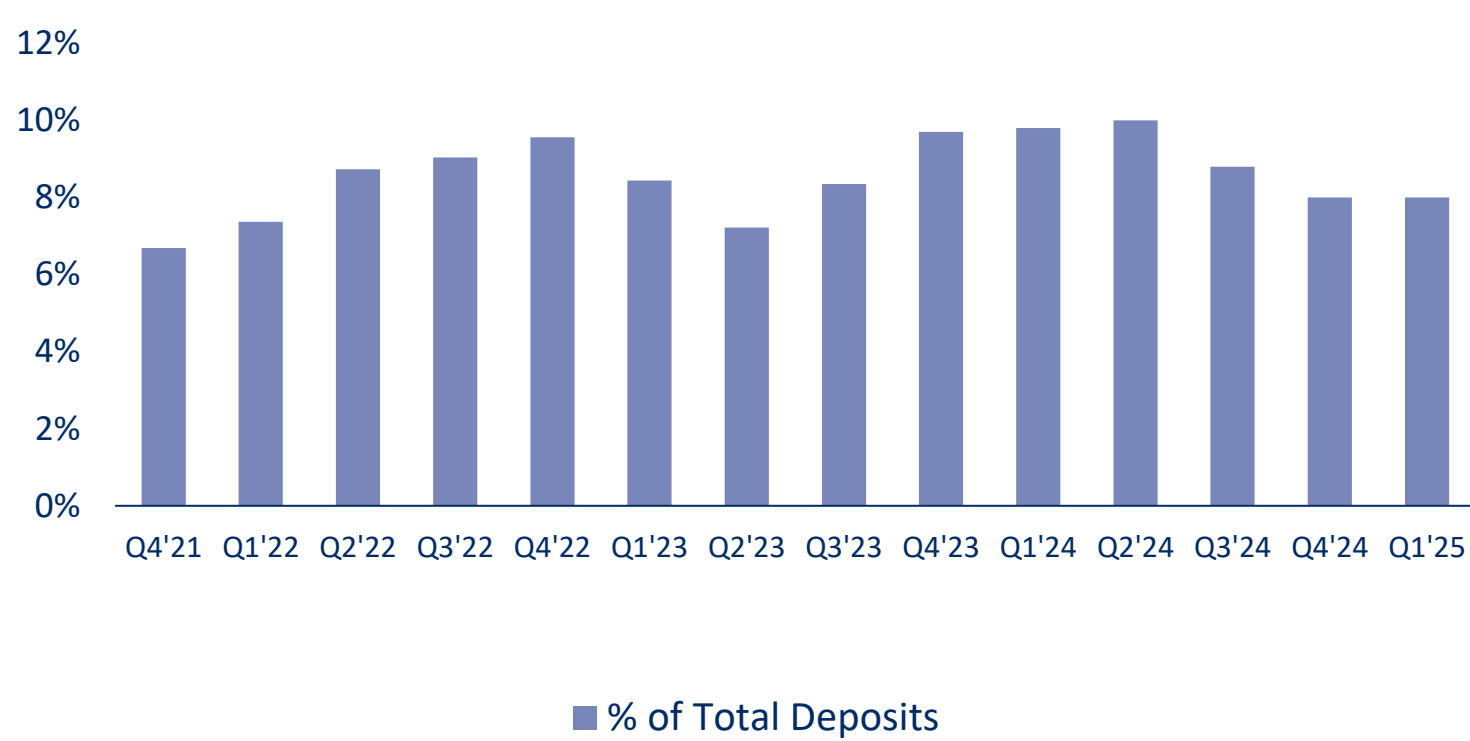
Notes: (1) Includes Financial Institutions (previously allocated to Other segment).
(2) Excluding renovation financing

Sticky Local Deposits

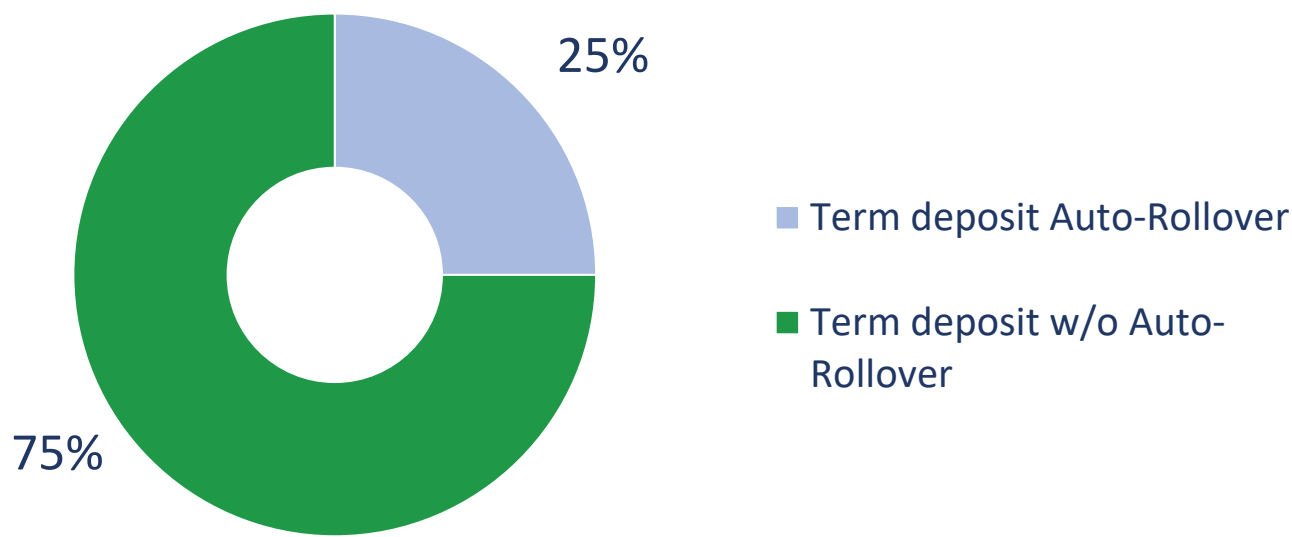
Share of Insured Deposits



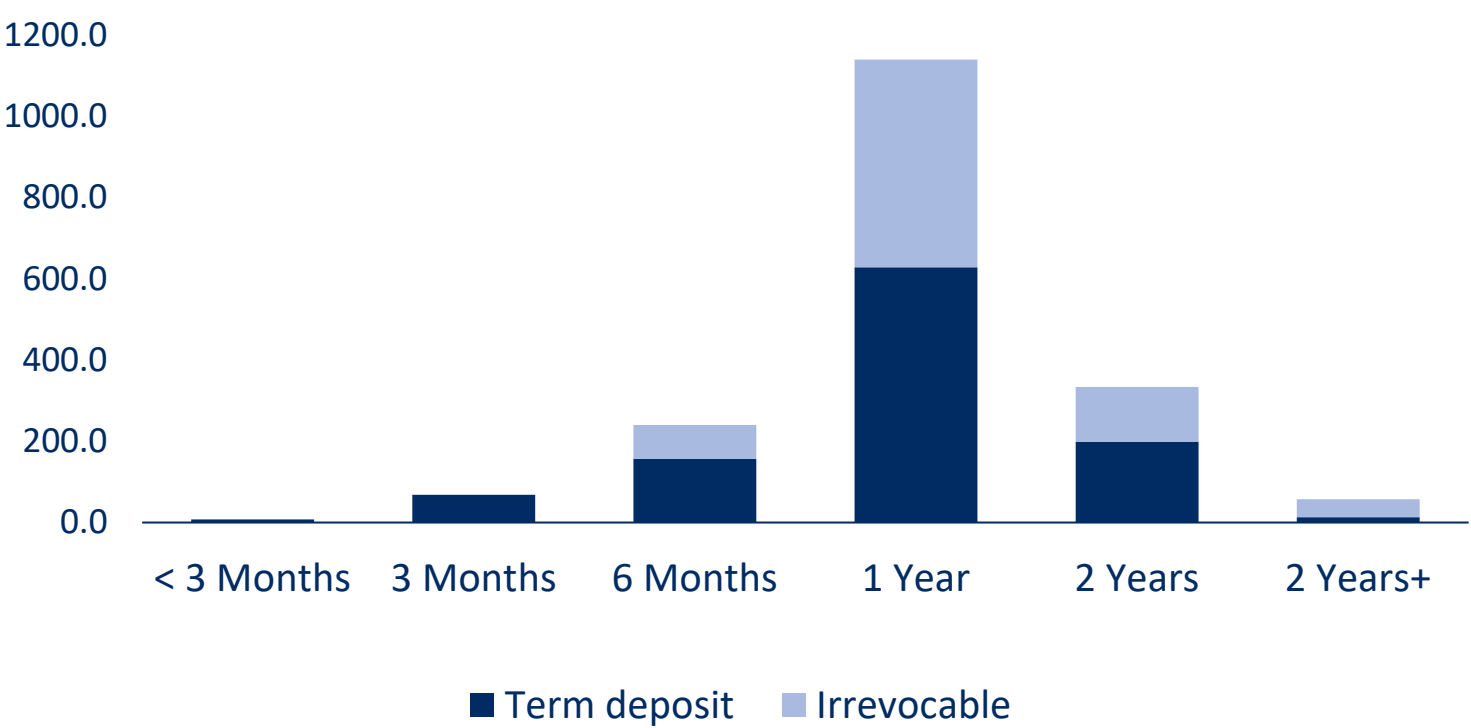
Top 10 Depositors¹



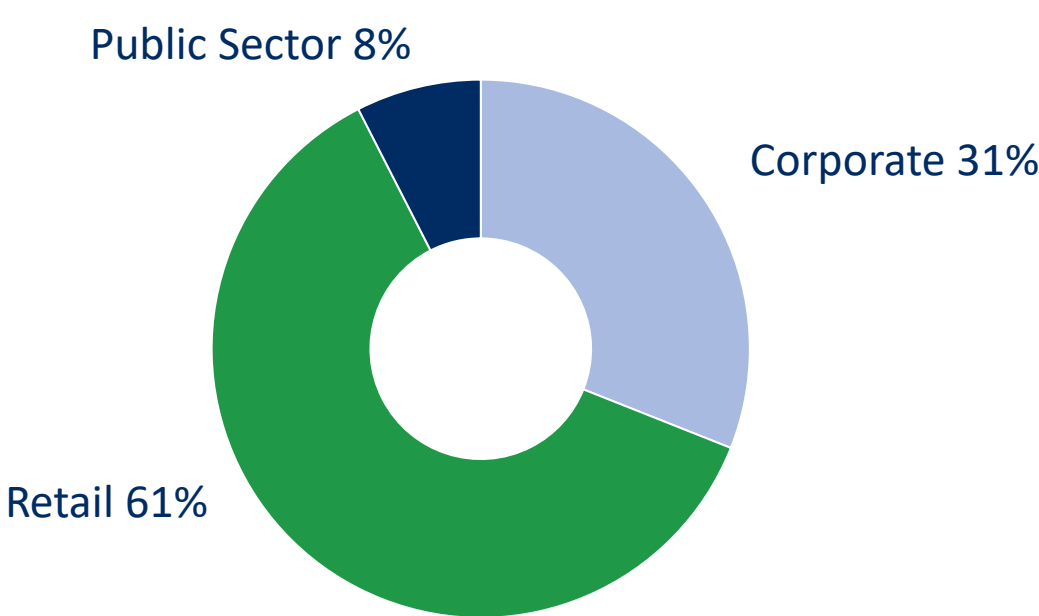
Term Deposits with Auto-Rollover (Mar-25)



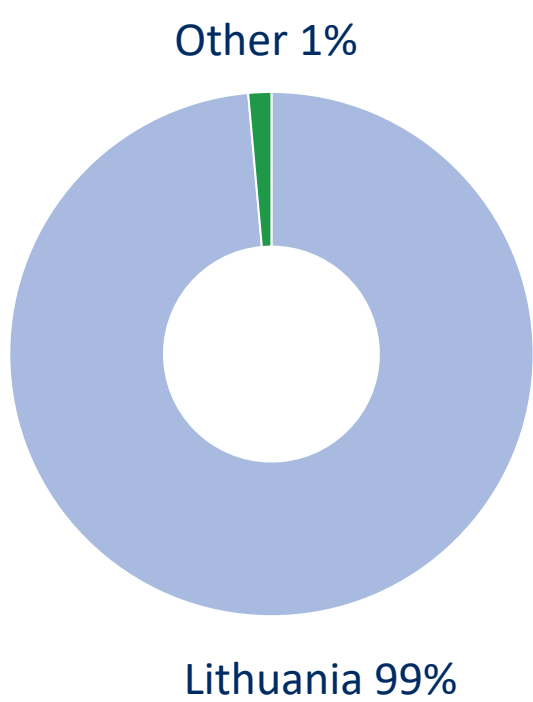
Term Deposits by Maturity (€`m) (Mar-25)



Deposits by Client Type (Mar-24)



Deposits by Client Location (Mar-24)

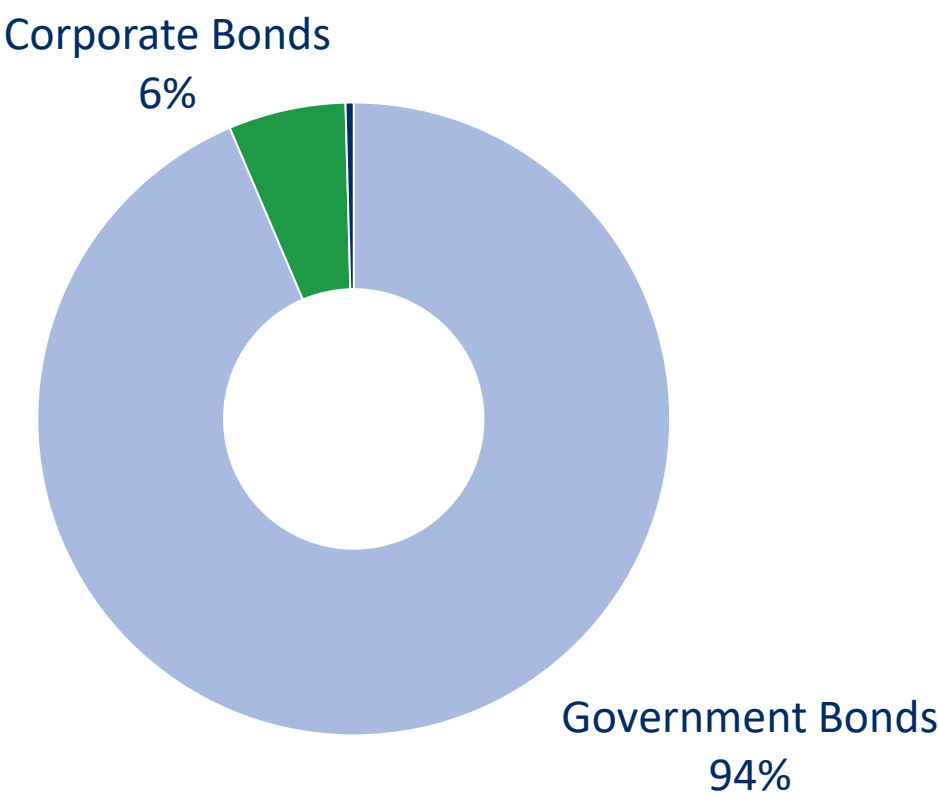


Source: Company disclosure
(1) Out Of Top 10 Depositors 31% is public sector, 69% Corporate Clients

Solid Liquidity Position

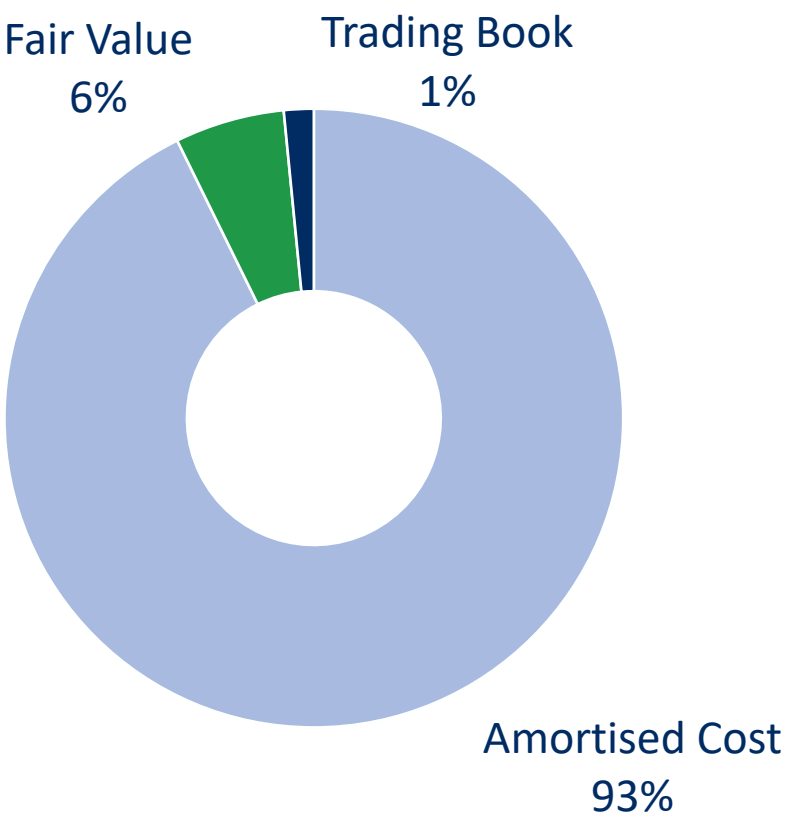
Securities Portfolio (Q1`25)

By Security Type, Bank-only



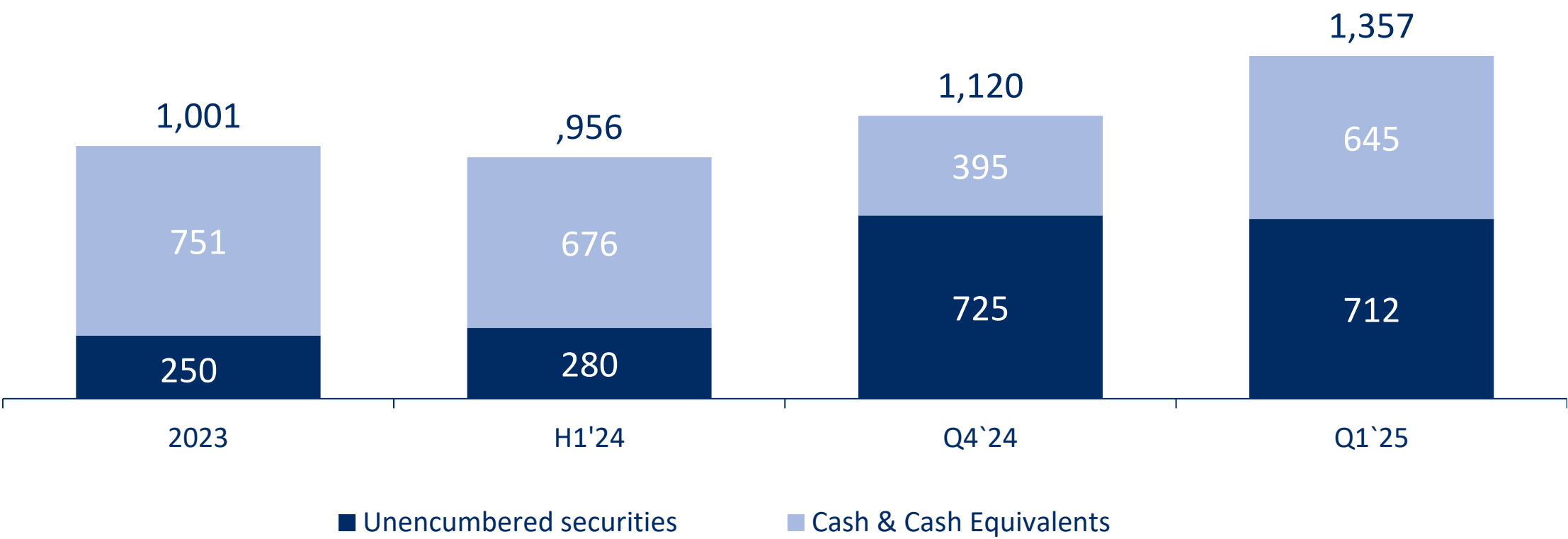
Securities Portfolio (Q1`25)

By Accounting Method, Bank-only



Liquid Assets (€`m)

Group Figures



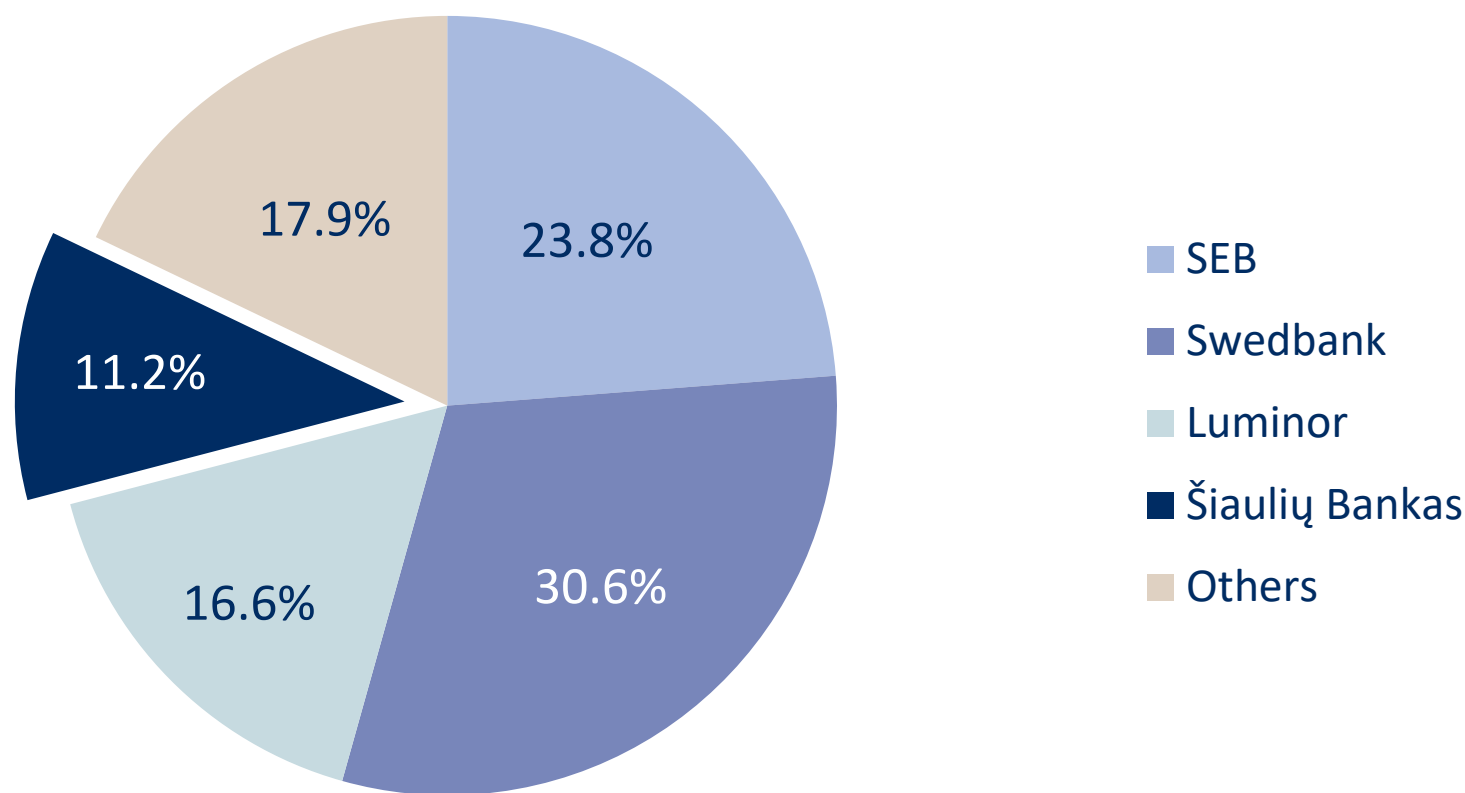
Strong Liquidity Position (Q1`25)

Group Figures

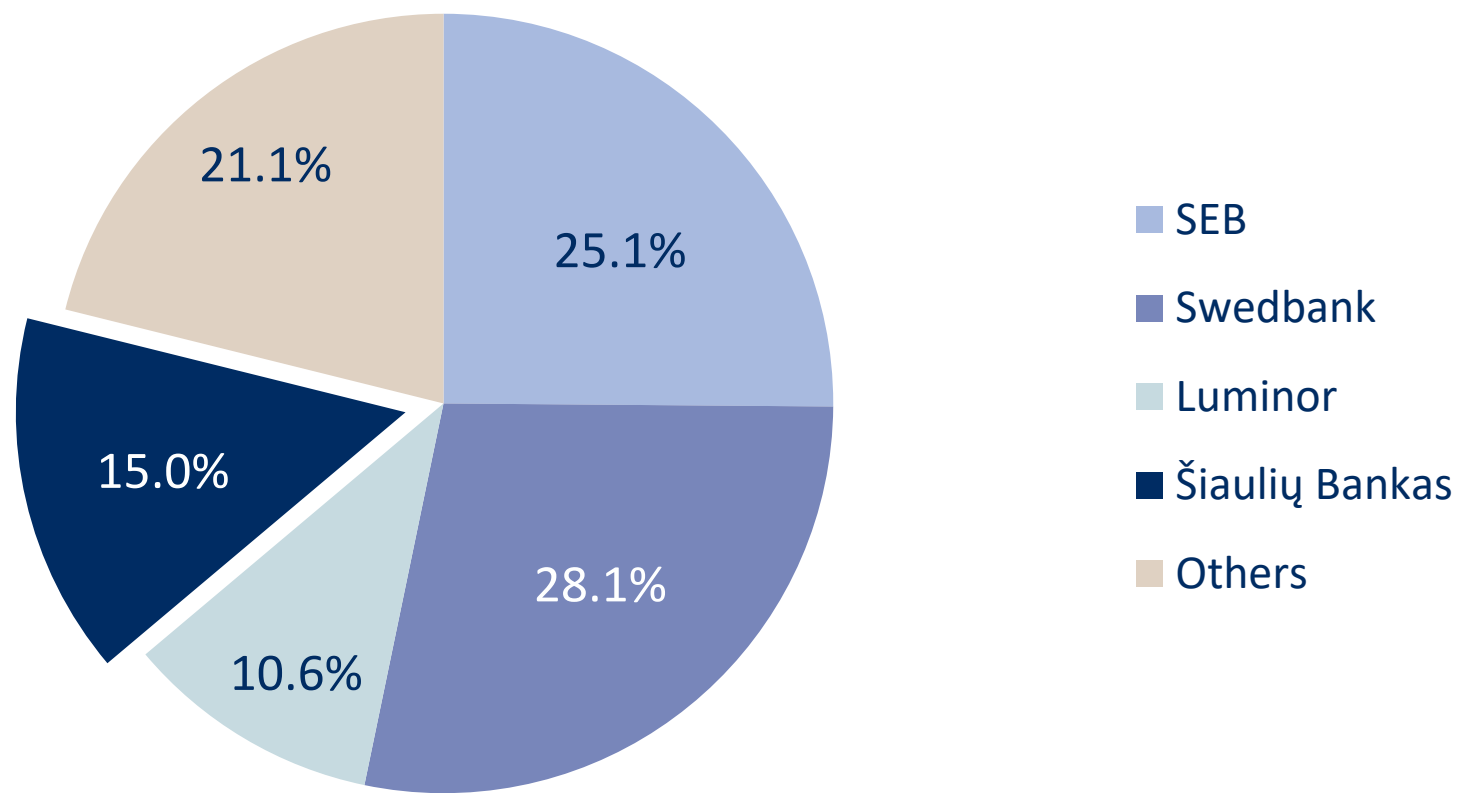


Šiaulių Bankas Market Share in Lithuania

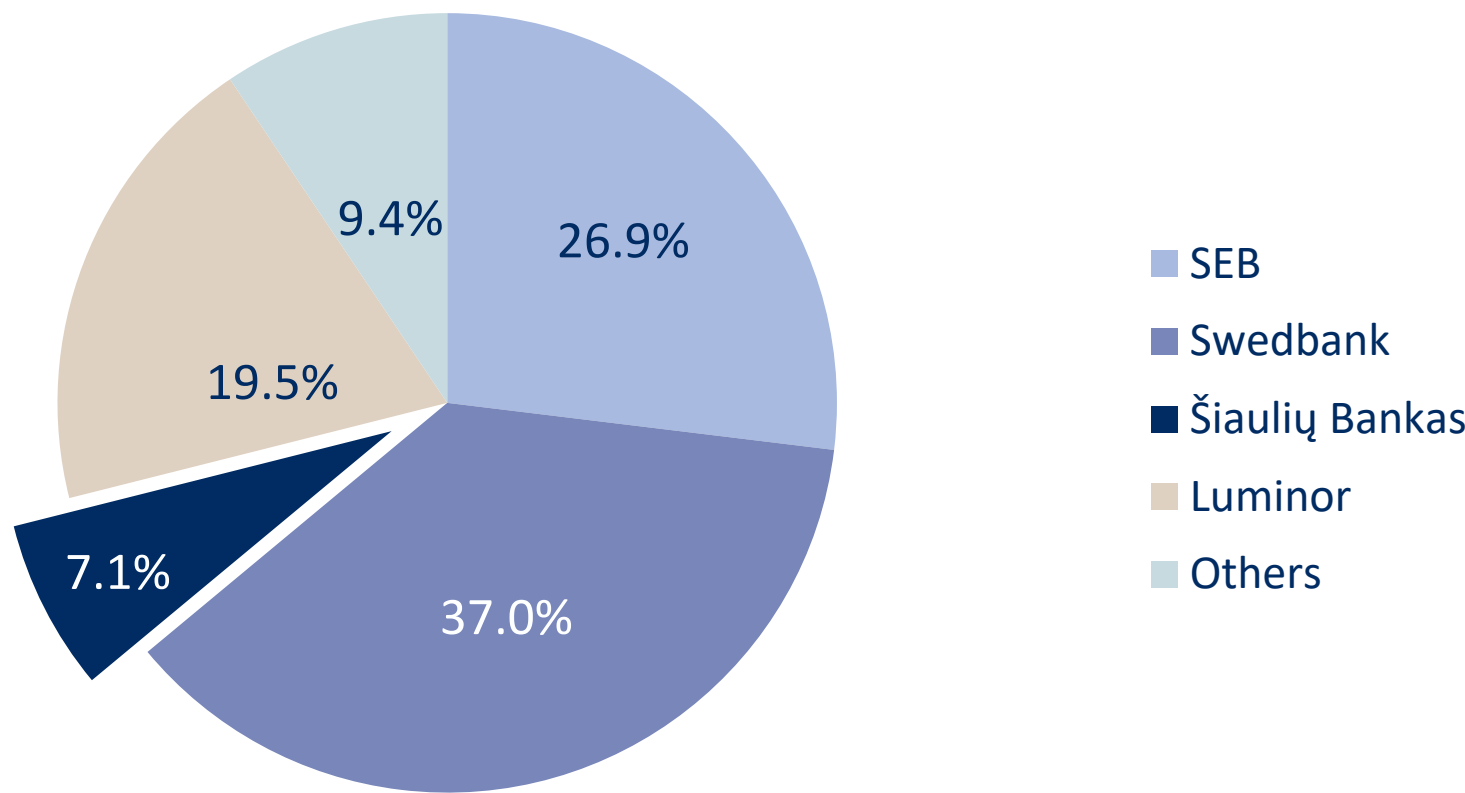
Loan Portfolio Market⁽¹⁾



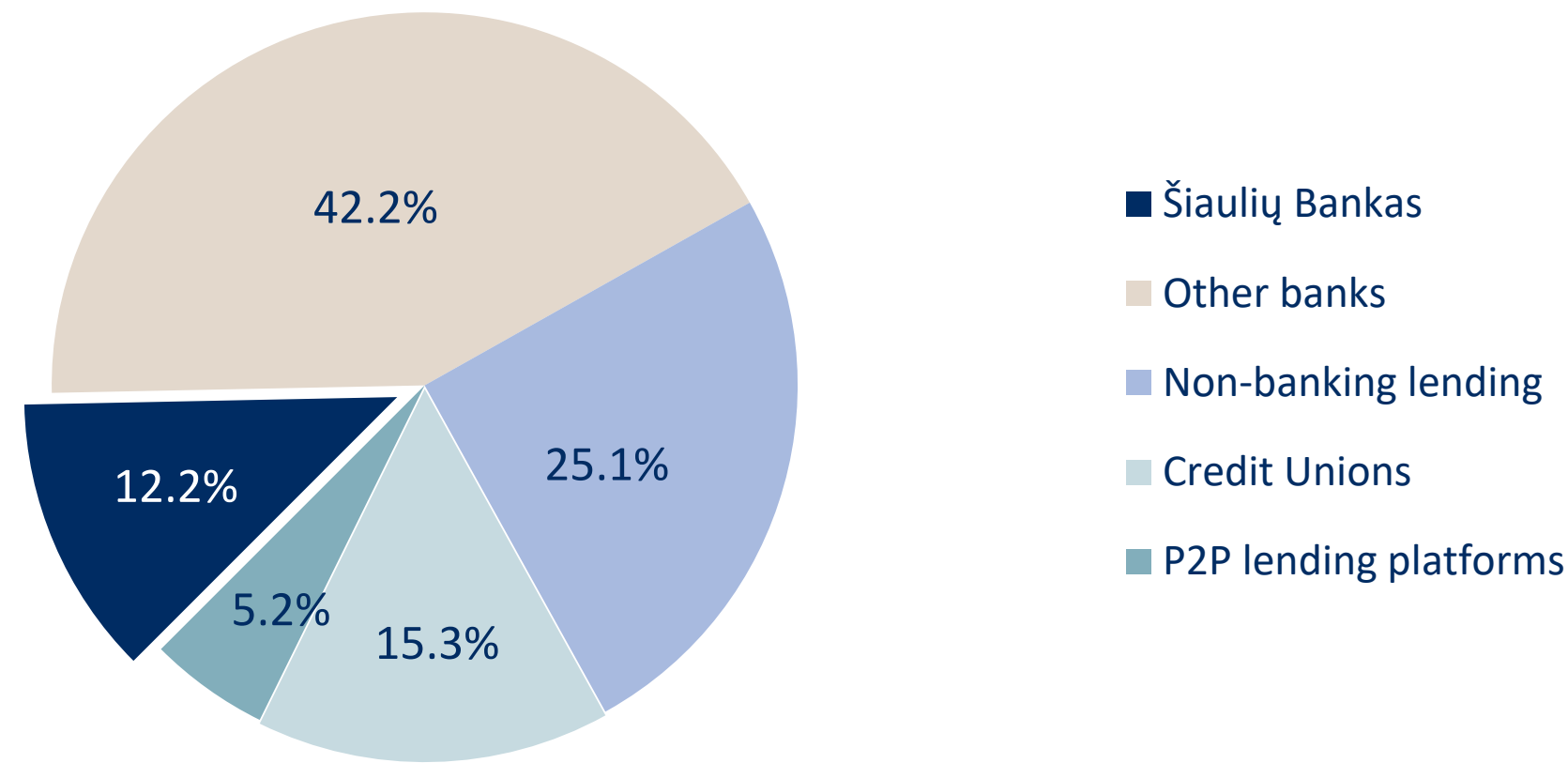
Corporate Lending⁽¹⁾



Mortgage⁽¹⁾



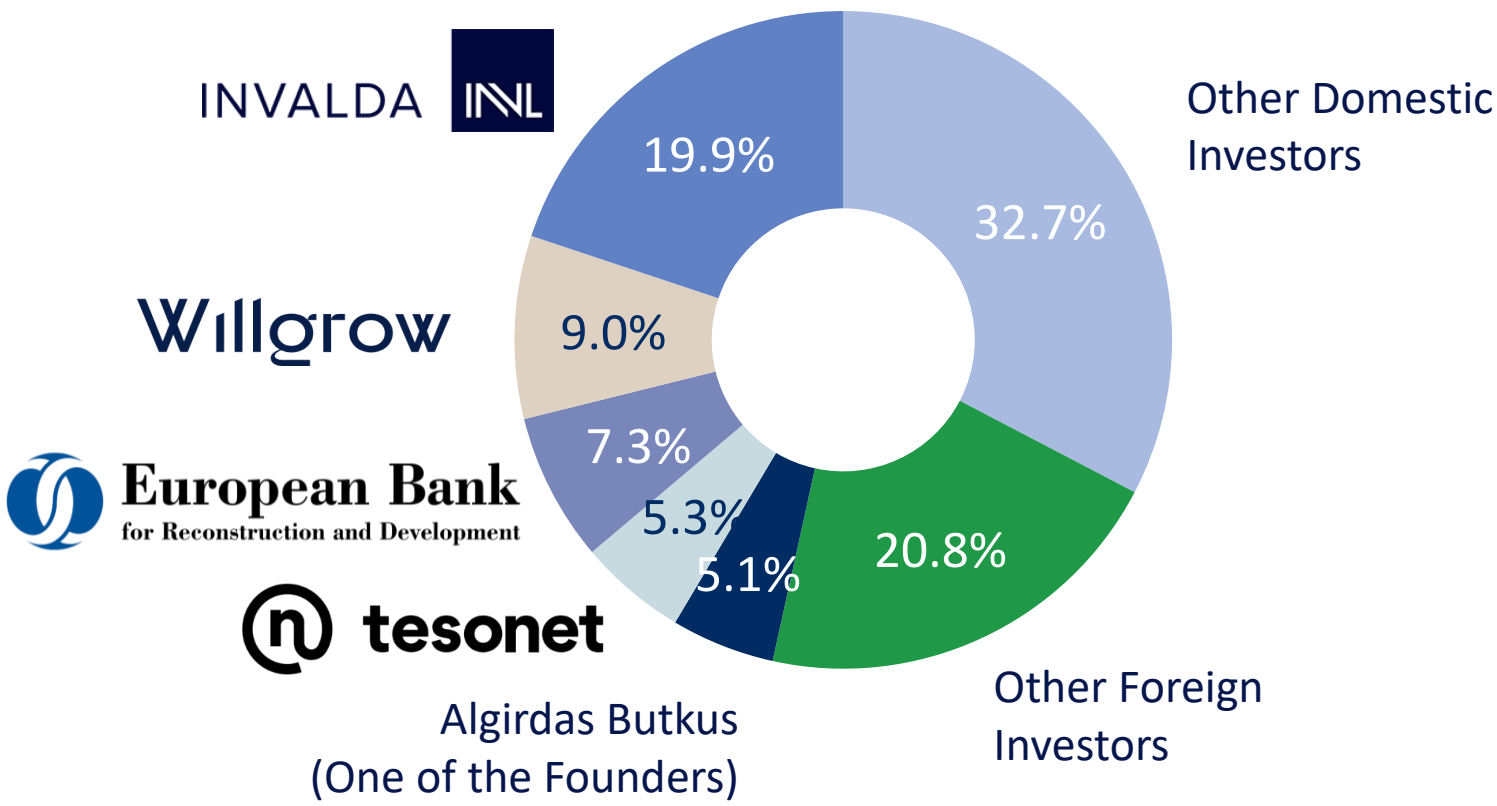
Consumer Financing⁽¹⁾



Notes: (1) Market share statistics as of September 2024
Source: Bank of Lithuania (BoL) and Lithuanian Banking Association (LBA)

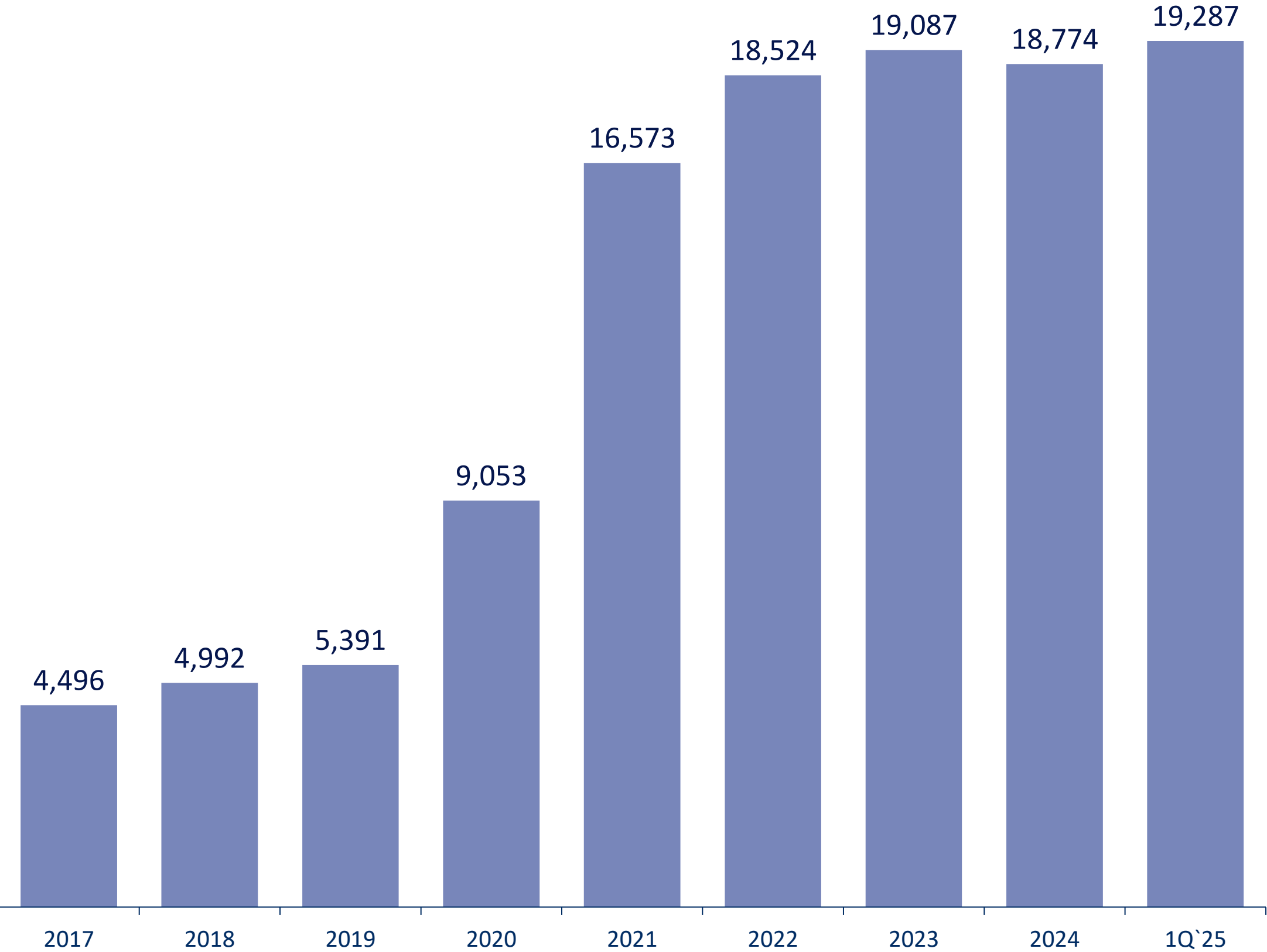
Group Shareholder Structure

Shareholder Structure (Mar`25)

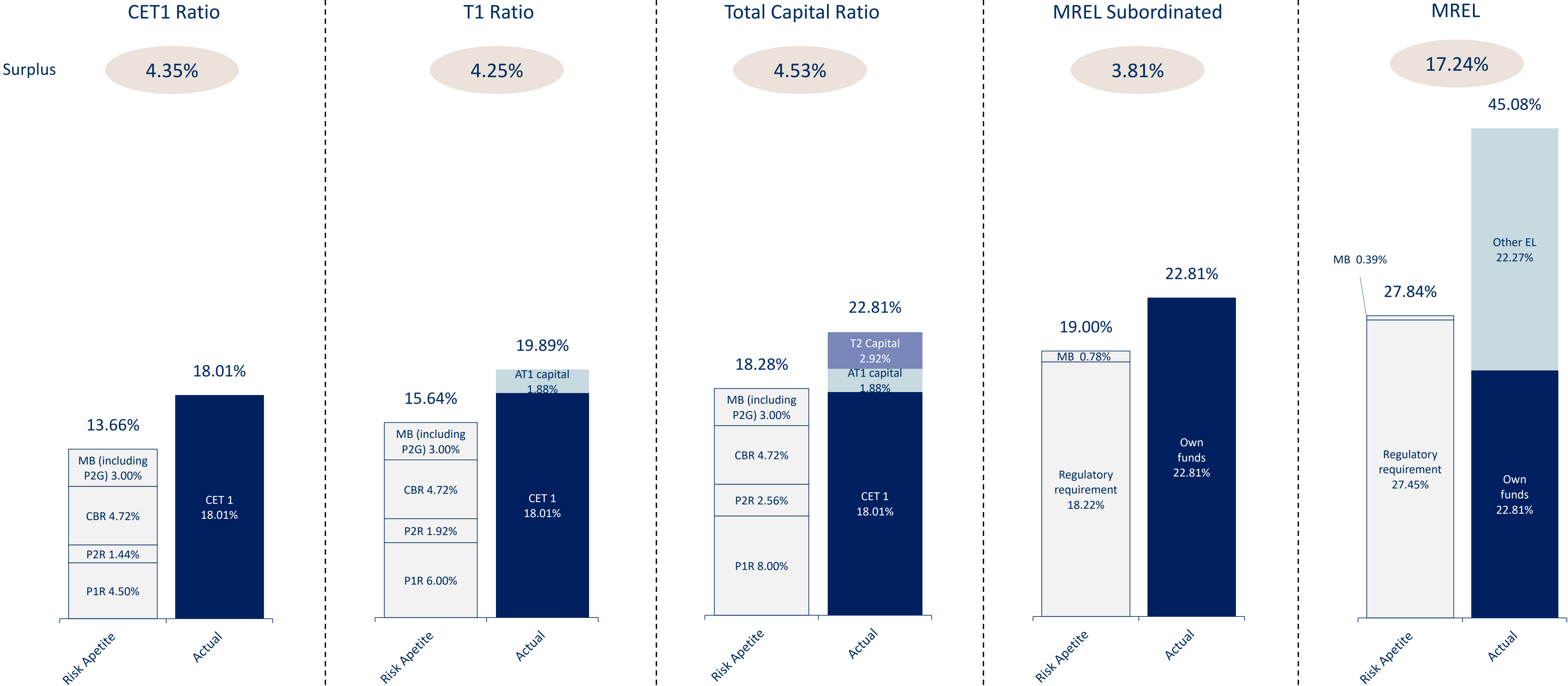


<div>INVALIDDA</div>	Listed Baltic asset management group established in 1991 and currently managing around €1bn AUM
<div>Willgrow</div>	Family office investing surplus capital of Girteka (Europe`s leading asset-based road transportation company with >€2bn yearly turnover)
<div>European Bank for Reconstruction and Development</div>	Multilateral developmental investment bank with >€70bn AUM using investment as a tool to build market economies
<div>tesonet</div>	Business accelerator and investor that, among other companies, kickstarted cybersecurity powerhouse Nord Security and Surfshark, web intelligence collection platform Oxylabs, Cyber Care, and more. Implied valuation post latest funding of >€3bn

Number of Shareholders



Capital Ratios and Requirements



Debt Securities in Issue

Type	ISIN Code	Volume of Issue	Interest rate	Maturity	Issue date	Currency
Senior Preferred	XS3025213102	300,000,000	4.60%	Jun 25, 2030	Mar 25, 2025	EUR
AT1	XS2922133363	50,000,000	8,75%	Oct 17, 2029	Oct 17, 2024	EUR
Senior Preferred	XS2887816564	300,000,000	4.85%	Dec 5, 2028	Sep 5, 2024	EUR
Subordinated	LT0000409013	25,000,000	7.70%	May 22, 2034	May 22, 2024	EUR
Subordinated	LT0000407751	50,000,000	10.75%	Jun 22, 2033	Jun 12, 2023	EUR
Subordinated	LT0000404287	20,000,000	6.15%	Dec 23, 2029	Dec 20, 2019	EUR

Management Board

	Vytautas Sinius <ul style="list-style-type: none">▪ Chief Executive Officer of Šiaulių Bankas▪ Chairman of the Management Board of Šiaulių Bankas	Šiaulių Bankas: 12 years Financial Industry: 25 years
	Daiva Šorienė <ul style="list-style-type: none">▪ Head of Corporate Clients▪ Deputy Chief Executive Officer of Šiaulių Bankas	Šiaulių Bankas: 25 years Financial Industry: 30 years
	Donatas Savickas <ul style="list-style-type: none">▪ Chief Financial Officer of Šiaulių Bankas▪ Deputy Chief Executive Officer of Šiaulių Bankas	Šiaulių Bankas: 25 years Financial Industry: 25 years
	Mindaugas Rudys <ul style="list-style-type: none">▪ Head of Service Development Division at Šiaulių Bankas	Šiaulių Bankas: 13 years Financial Industry: 23 years
	Laura Križinauskienė <ul style="list-style-type: none">▪ Head of Private Clients▪ Former CEO of INVL Asset Management	Šiaulių Bankas: 1 year Financial Industry: 20 years
	Algimantas Gaulia <ul style="list-style-type: none">• Chief Risk Officer	Šiaulių Bankas: 11 years Financial Industry: 22 years
	Tomas Varenbergas <ul style="list-style-type: none">▪ Head of Investment Clients▪ Chairman of the Board of SB Asset Management▪ Chairman of the Board of SB Draudimas	Šiaulių Bankas: 8 years Financial Industry: 16 years

Board of Directors (Supervisory Council)



Valdas Vitkauskas

- Chairman of the Supervisory Council of Šiaulių Bankas since August 2022
- Member of the Supervisory Council of Šiaulių Bankas since June 2022
- Previously Senior Banker at EBRD



Mindaugas Raila

- Chairman at Willgrow, Girteka Logistics and SIRIN Development
- Member of the Supervisory Council of Šiaulių Bankas since January 2022



Gintaras Kateiva

- Chairman of the Board at Litagra
- Member of the Supervisory Council of Šiaulių Bankas since 2008



Tomas Okmanas

- Co-founder and CEO of Tesonet and Nord Security
- Investor, advisor and board member in multiple technology companies
- Member of the Supervisory Council of Šiaulių Bankas since February 2022



Darius Šulnis

- Chief Executive Officer of Invalda INVL
- Board member at Litagra
- Member of the Supervisory Council of Šiaulių Bankas since May 2016



Monika Nachyła

- Partner at Abris Capital responsible for IR, communication, and ESG
- Over 25 years of international C-suite experience in banking and finance
- Member of the Supervisory Council of Šiaulių Bankas since June 2024



Susan Gail Buyske

- Non-executive Director of Advans SICAR, Non-executive Director and Chair of Risk Committee of First Ukrainian International Bank
- Member the Supervisory Council of Šiaulių Bankas since July 2020



John Michael Denhof (upon permission of the ECB is received)

- Director at Subtle Insights - strategic consulting services
- Over 27 years of international C-suite experience in banking and finance
- Former CEO of OTP Bank Slovenia with 25 years of experience at Citigroup

Disclaimer

General

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