



TBC Group at a glance – 2Q 2024

TBC Bank Group PLC ("TBC PLC") is a public limited company registered in England and Wales. TBC PLC is the parent company of JSC TBC Bank ("TBC Bank") and a group of companies that principally operate in Georgia in the financial sector. TBC PLC also offers non-financial services via TNET, the largest digital ecosystem in Georgia. Since 2019, TBC PLC has expanded its operations into Uzbekistan by operating fast growing retail digital financial services in the country.

TBC PLC is listed on the London Stock Exchange under the symbol TBCG and is a constituent of the FTSE 250 Index. It is also a member of the FTSE4Good Index Series and the MSCI United Kingdom Small Cap Index.

KEY TAKEAWAYS OF 2Q 2024

Continuing to deliver strong profitability and high ROE

329

Net profit (GEL mln)

27.1%

ROE

Increasing digital footprint across the Group

5.7

Digital MAU (mln)

+1.4

Digital MAU growth YoY (mln)

Robust growth and market leadership in Georgia

+19%

YoY loan constant currency growth

39.0%

Total loans market share

Uzbek fintech ecosystem delivering fast and profitable growth

+113%

Gross loan Book growth

7%

Share of Group profit

Letter from the Chief Executive Officer¹

I am pleased to announce that in 2Q 2024 we have continued to build on the strong momentum from 1Q 2024. Consequently, we achieved a record quarterly net profit of GEL 329 million, marking a 12% increase compared to the previous year, with a return on equity of 27.1%.

For 1H 2024, our net profit reached GEL 626 million, up by 14% year-on-year, and our return on equity was 26.0%. Notably, our digital banking ecosystem in Uzbekistan contributed 7% of the Group's net profit, with its return on equity reaching 25.7%. At the same time, our digital monthly active users ("MAU") reached 5.7 million at the Group level, up by 33% year-on-year. We have also added almost half a million digital daily active users ("DAU") over the past year, which is a great testament to the increasing breadth, quality and convenience of digital financial services that our Group offers.

2Q 2024 total operating income up by 16% year-on-year

In 2Q 2024, our total operating income increased by 16% year-on-year, reaching GEL 678 million. This growth was driven by a 15% rise in net interest income and a 17% increase in net fee and commission income, while the Group's net interest margin stood at 6.4%.

Strong growth dynamics in both Georgia and Uzbekistan

Our financial services in Georgia continued their robust and profitable growth in 2Q 2024 with our loan book increasing by 19% year-on-year on a constant currency basis, with net profit up 9% year-on-year and 26.9% ROE. During the same period, our deposits grew by 9% year-on-year on a constant currency basis. At the same time, our capital positions remained strong with CET1, Tier 1 and Total Capital ratios standing at 16.8%, 22.3% and 25.9%, respectively, significantly above the regulatory limits by 2.2 pp, 5.4 pp and 5.9 pp. This robust capital position was supported by the issuance of USD 300 million AT1 capital notes in April 2024.

I am particularly pleased with the performance of our digital banking ecosystem in Uzbekistan which continues to deliver remarkable results. In 2Q 2024, Uzbekistan generated GEL 91 million in total operating income and GEL 24 million in net profit, up 89% and 90% year-on-year, respectively, and contributing 13% and 7% of the Group totals. Over the same period, the ROE of our Uzbek operations amounted to 27.8%. In terms of the balance sheet, TBC UZ's retail loans amounted to GEL 1.1 billion, up by 113% year-on-year and accounting for 44% of the Group's consumer loans with a micro loan market share² of 15.8%. At the same time, TBC UZ retail deposits reached GEL 722 million, up by 58% year-on-year, representing 8% of the Group's retail deposits and capturing 3.3% retail deposit market share³.

To support the rapid development of our Uzbekistan business, we invested an additional USD 23 million into TBC UZ capital, while the European Bank for Reconstruction and Development (EBRD) and the International Finance Corporation (IFC) each invested USD 7.6 million. These capital injections provide a great platform for further growth of our core lending products in 2H 2024 and beyond.

Interim dividend of GEL 2.55 per share declared

As we look ahead, we remain confident in our ability to continue delivering a strong financial performance and maintaining our leadership position in Georgia, as well as capturing the immense growth opportunities in Uzbekistan.

Finally, given our robust capital position, I am pleased to report that the Board has declared an interim dividend of GEL 2.55 per share, payable in November 2024.

Vakhtang Butskhrikidze
CEO, TBC Bank Group PLC

Financial Highlights (IFRS consolidated unaudited results)

In GEL mln	2Q 2024	2Q 2023
Total Assets	35,780	28,879
Gross Loans	24,129	19,361
Customer Deposits	21,465	18,992
Total Equity	5,080	4,332
Net interest income	458	399
Net fee and commission income	123	106
Other operating non-interest income	97	82
Total Operating income	678	587
Credit loss allowance	(32)	(34)
Operating expenses	(257)	(204)
Income tax expense	(61)	(56)
Profit/(loss) for the period	329	293

Key Ratios*

	2Q 2024	2Q 2023
ROE	27.1%	28.1%
ROA	3.8%	4.2%
NIM	6.4%	6.8%
Cost to Income	37.8%	34.7%
Cost of Risk	0.5%	0.6%
NPL to Gross Loans	2.0%	2.1%
Total NPLs coverage	141.9%	153.7%
Basel III CET 1 CAR	16.8%	18.3%
Basel III Tier 1 CAR	22.3%	20.7%
Basel III Total CAR	25.9%	23.1%

* Capital adequacy ratios are calculated for the Bank only, based on IFRS

¹ For better presentation purposes, certain financial numbers are rounded to the nearest whole number

² Based on data published by the CBU, as of 1 June 2024

³ Based on data published by the CBU, as of 1 July 2024



Georgian Economic Overview

Economic activity accelerated in 2Q 2024, with real GDP increasing by 9.5%, following 7.5% growth in 2023 and 8.4% in 1Q 2024. One important driver of this growth has been tourism. Tourist revenues (excluding Russia, Ukraine and Belarus) increased by 13.8% YoY in 2Q 2024, while overall tourism including the migration impact, as estimated by the NBS, grew by 8.1%, given that migrants are gradually being counted as residents by the central bank and hence excluded from the tourism sector. Another positive driver has been remittances, which, according to the balance of payments (BOP) data increased by 14.9%¹ YoY in 1Q 2024 and by 16.2% in 2Q 2024, based on estimates.

On the other hand, the moderation in external sector activity continued in 2Q 2024, negatively affected by lower international commodity prices and reduced motor car re-exports, while domestic exports performed slightly better with a noticeable recovery in ferro-alloys. Total exports of goods denominated in US dollars decreased by 4.4% YoY in 2Q 2024, with domestic exports reducing by 1.2%, while imports grew by 1.9% compared to the previous year. FDI in 1Q 2024 decreased by 64.5% YoY, however, this was primarily due to the base effect of one large transaction in the manufacturing sector last year.

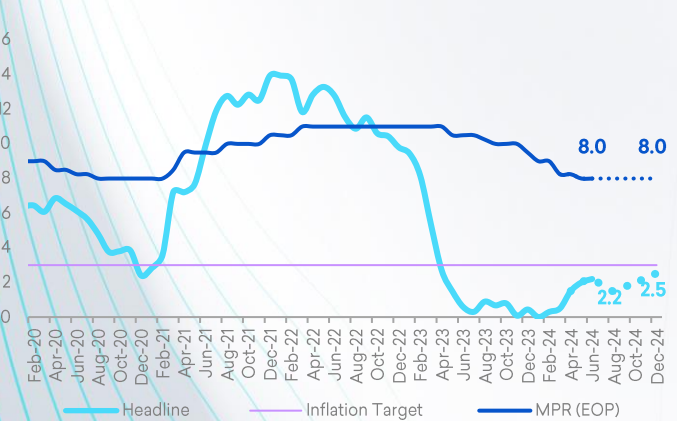
More information on the Georgian economy and financial sector can be found at www.tbccapital.ge

¹Remittances from Russia are adjusted for double counting with tourism inflows and other similar effects, based on TBC Capital estimates.

Real GDP Growth (%)



Annual Inflation and monetary policy rate (%)



Source: Geostat, TBC Capital

Fitch Ratings
(Affirmed on 5 May 2023)

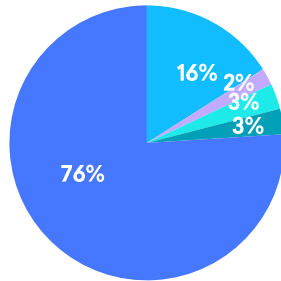
BB / Stable (FC Long Term IDR)
B / Stable (FC Short Term IDR)

MOODY'S
(Affirmed on 28 March 2024)

Ba2 / NP Stable (Bank Deposits – Fgn Curr)
Ba2 / NP Stable (Bank Deposits – Dom Curr)

TBC Bank Group PLC Shareholding Structure

Number of ordinary shares: 55,361,967



TBC Bank Group PLC owns 99.9% of JSC TBC Bank's shares

- Founders
- EBRD
- Management
- IFC
- Free float

Source: RDIR

The Management and IR Contacts



Vakhtang Butskhrikidze
CEO

- Leading banker in the Caucasus and Eastern European region
- Over 25 years' strategic and financial leadership experience
- Robust knowledge and expertise of strategic planning and development, start-up and fintech management, mergers and acquisitions, equity and debt capital raising and investor relations

Vakhtang has more than 30 years of banking and financial industry experience. He led the Group from its founding in Georgia in 1992 as a start-up to the current market-leading financial institution. He joined TBC Bank as a Senior Manager in 1993 and became Chairman of the Management Board in 1996. Since 1998, he has held the position of Chief Executive Officer of JSC TBC Bank and was appointed as Chief Executive Officer of TBC PLC in May 2016.



Giorgi Megrelashvili
Deputy CEO, CFO

Giorgi was appointed as the Deputy CEO and CFO of JSC TBC Bank in October 2020. He joined the Bank as a Deputy CFO in March 2020.

Giorgi has 25 years of global leadership experience in financial services. Before joining TBC, Giorgi was a Director and Head of Capital Risk and Stress Testing at Natwest Markets N.V. in Amsterdam. Prior to that, Giorgi held a number of key leadership positions at Barclays Bank in London between 2008 and 2019, including as a Director at Barclays Treasury, the Head of Barclays Internal Large Exposure and the Head of Barclays Central Planning. During his work at Barclays, Giorgi also served as Barclays Bank PLC Solo Capital and Leverage Management Lead and the Head of Strategic Planning at Barclaycard UK. In his earlier career, Giorgi held various senior managerial positions at several Georgian organisations.

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