

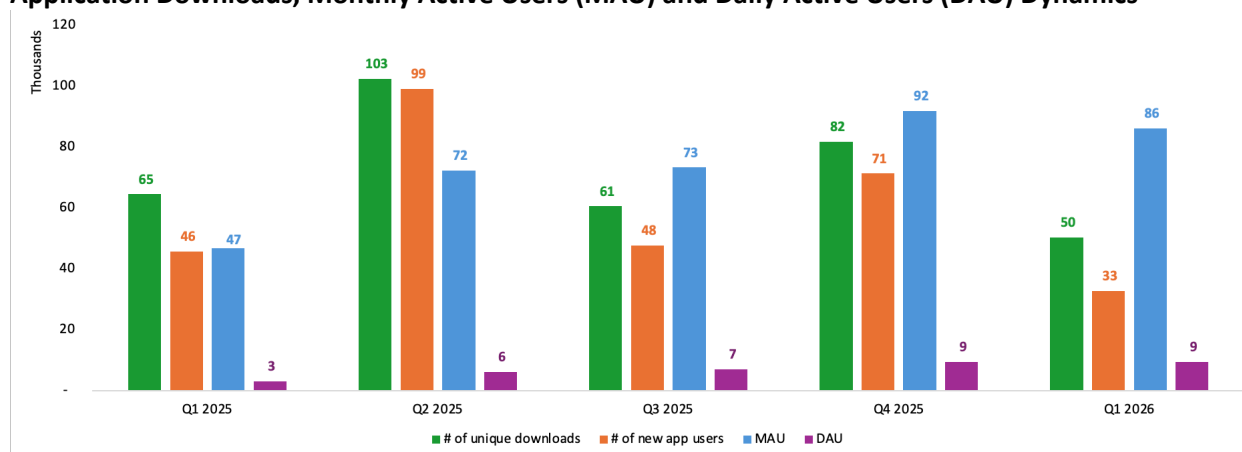
## Silk Bank reports continued revenue growth and balance sheet expansion in Q1 2026

<i>GEL, unless otherwise noted</i>	Q1 2026	Q4 2025	Q1 2025	Change q-o-q	Change, y-o-y
Gross loans, <i>of which</i>	140,382,298	127,108,176	132,584,588	10.4%	5.9%
Retail/Micro	127,959,154	114,509,899	57,384,492	11.7%	123.0%
SME	12,423,144	12,598,278	75,200,096	-1.4%	-83.5%
Total assets	243,371,282	220,128,372	225,844,475	10.6%	7.8%
Total deposits	148,951,049	141,293,250	143,516,702	5.4%	3.8%
Retail deposits	62,053,176	59,636,383	50,732,846	4.1%	22.3%
Total liabilities	173,756,333	164,267,097	154,046,670	5.8%	12.8%
Shareholders' Equity	69,614,950	55,861,275	71,797,805	24.6%	-3.0%

<i>GEL, unless otherwise noted</i>	Q1 2026	Q4 2025	Q1 2025	Change q-o-q	Change, y-o-y
Net interest income	3,472,801	3,077,582	2,340,469	12.8%	48.4%
Operating expenses	(9,516,642)	(10,435,034)	(6,609,442)	-8.8%	44.0%
Profit/(loss) before tax	(6,238,676)	(8,537,684)	(5,025,395)	-26.9%	24.1%
Net income/(loss)	(6,246,056)	(6,857,076)	(5,044,368)	-8.9%	23.8%

Note: gross loans include factoring

### Application Downloads, Monthly Active Users (MAU) and Daily Active Users (DAU) Dynamics



Silk Bank today announced its unaudited financial results for the first quarter of 2026, reporting continued growth in core revenues, expansion of its retail and micro lending portfolio, stronger customer deposits, and ongoing investment in digital banking capabilities.

In Q1 2026, Silk Bank generated GEL 4.1 million in total net operating income, up 84.9% year-on-year and 17.5% quarter-on-quarter. The result was supported by continued growth in net interest income.

Net interest income reached GEL 3.5 million, increasing 48.4% year-on-year and 12.8% compared with Q4 2025, reflecting the continued scaling of the bank's interest-earning portfolio.

### About Silk Bank

Established in 1997 Silk Bank has embarked on a full digital transformation journey in 2023. The bank's mission is to create a holistic experience and simplify everyday life for people in a sustainable way.

For further information please visit [www.silkbank.ge](http://www.silkbank.ge) or contact:

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The bank's balance sheet expanded during the quarter. Total assets reached GEL 243.4 million, up 10.6% quarter-on-quarter and 7.8% year-on-year. Gross loans increased to GEL 140.4 million, representing 10.4% growth compared with year-end 2025 and 5.9% growth year-on-year.

Growth was primarily driven by the retail and micro lending portfolio, which reached GEL 128.0 million at the end of Q1 2026, up 123.0% year-on-year. Retail and micro loans accounted for approximately 91% of the bank's total gross loan portfolio, underlining Silk Bank's continued focus on consumer and micro lending segments.

Customer funding also remained stable. Customer deposits increased to GEL 149.0 million, up 6.9% quarter-on-quarter and 3.8% year-on-year. Retail deposits reached GEL 62.1 million, growing 22.3% year-on-year.

During the quarter, Silk Bank made meaningful progress in embedding generative AI and advanced automation across its core operations. The bank is pursuing a broad-based AI transformation agenda — spanning credit, operations, customer experience and product — with the goal of delivering a faster, smarter and more personalised banking platform. Several workstreams moved from design into active development and testing during the period, reinforcing the bank's conviction that AI is central to how it will compete and scale.

Silk Bank remained in investment and growth mode during the quarter. Recurring operating costs amounted to GEL 9.5 million, up 44.0% year-on-year, but down 8.8% quarter-on-quarter. The bank reported a net loss of GEL 6.2 million for Q1 2026, compared with a net loss of GEL 6.9 million in Q4 2025 and GEL 5.0 million in Q1 2025. The year-on-year movement reflects continued investment in the bank's operating platform, customer growth, product development and higher provisioning costs as the loan portfolio expands.

Credit quality indicators reflected the ongoing growth and seasoning of the loan book. The NPL ratio stood at 4.0% at the end of Q1 2026, compared with 2.4% at year-end 2025 and 0.9% in Q1 2025. The cost of risk was 2.5%, down from 5.0% in Q4 2025, while the loan loss reserve ratio increased to 4.9% of gross loans.

**Aleksi Khoroshvili**, Chief Executive Officer of Silk Bank commented: "Q1 2026 was another quarter of continued progress for Silk Bank. We delivered strong growth in net interest income, expanded our retail and micro lending portfolio, and further strengthened our customer deposit base. At the same time, we continued to invest in the digital capabilities that are central to our long-term strategy.

We are systematically embedding AI across the bank — in how we underwrite, how we operate and how we serve customers. This is not a side project; it is becoming core to how Silk Bank is built. We are moving at pace, and the results of this investment will become increasingly visible in the experience we deliver to customers and in the efficiency of our platform.

Although profitability remains impacted by our investment phase and the cost of scaling the business, Q1 results show continued operating momentum, stronger revenues and a clearer foundation for sustainable growth."

## Q1 2026 INCOME STATEMENT

<i>GEL, unless otherwise noted</i>	Q1 2026	Q4 2025	Q1 2025	Change, q-o-q	Change, y-o-y
Interest Income	7,803,570	7,017,844	5,756,609	11.2%	35.6%
Interest Expense	(4,330,768)	(3,940,262)	(3,416,140)	9.9%	26.8%
<b>Net Interest Income</b>	<b>3,472,801</b>	<b>3,077,582</b>	<b>2,340,469</b>	<b>12.8%</b>	<b>48.4%</b>
Foreign Currency Related Income/(Loss)	412,965	148,349	(123,467)	178.4%	-434.5%
Net Other Non-Interest Income	104,874	109,781	28,129	-4.5%	272.8%
Net Fee & Commission Income/(Loss)	84,015	131,480	(41,764)	-36.1%	-301.2%
<b>Total Net Operating Income/(Loss)</b>	<b>4,074,655</b>	<b>3,467,192</b>	<b>2,203,367</b>	<b>17.5%</b>	<b>84.9%</b>
Personnel Cost	(4,169,396)	(3,998,850)	(3,354,122)	4.3%	24.3%
Operating expenses	(3,329,447)	(3,583,355)	(2,060,867)	-7.1%	61.6%
Advertising costs	(1,220,785)	(2,043,560)	(732,061)	-40.3%	66.8%
Depreciation & Amortisation	(736,862)	(745,346)	(394,481)	-1.1%	86.8%
Tax Expenses	(60,152)	(63,923)	(67,911)	-5.9%	-11.4%
<b>Total Recurring Operating Costs</b>	<b>(9,516,642)</b>	<b>(10,435,034)</b>	<b>(6,609,442)</b>	<b>-8.8%</b>	<b>44.0%</b>
<b>Normalised Net Operating Income (Loss)</b>	<b>(5,441,986)</b>	<b>(6,967,842)</b>	<b>(4,406,075)</b>	<b>-21.9%</b>	<b>23.5%</b>
Non-Recurring (Costs)/Income	50,494	(121,336)	(110,763)	nmf	nmf
<b>Profit (Pre-Bonus) Before Provisions</b>	<b>(5,391,492)</b>	<b>(7,089,178)</b>	<b>(4,516,838)</b>	<b>-23.9%</b>	<b>19.4%</b>
Loan Loss (Provisions)/Recovery	(848,255)	(1,449,016)	(544,315)	-41.5%	55.8%
(Provision)/Recovery On Other Assets	1,072	511	35,758	109.9%	-97.0%
<b>Net Provision Expense / Recovery</b>	<b>(847,183)</b>	<b>(1,448,505)</b>	<b>(508,556)</b>	<b>-41.5%</b>	<b>66.6%</b>
<b>Pre-Tax Profit/(Loss)</b>	<b>(6,238,676)</b>	<b>(8,537,684)</b>	<b>(5,025,395)</b>	<b>-26.9%</b>	<b>24.1%</b>
Accrued Or Paid Income Tax Benefit (Expense)	(7,381)	1,680,608	(18,974)	nmf	-61.1%
<b>Net Income/(Loss)</b>	<b>(6,246,056)</b>	<b>(6,857,076)</b>	<b>(5,044,368)</b>	<b>-8.9%</b>	<b>23.8%</b>

## 31 MARCH 2026 BALANCE SHEET

<i>GEL, unless otherwise noted</i>	Mar-26	YE 2025	Mar-25	Change, q-o-q	Change, y-o-y
	Unaudited	Audited	Unaudited		
Cash and Cash Equivalents	40,077,813	43,057,367	30,460,114	-6.9%	31.6%
<b>Gross Loans, of which</b>	<b>140,382,298</b>	<b>127,108,176</b>	<b>132,584,588</b>	<b>10.4%</b>	<b>5.9%</b>
Retail/micro	127,959,154	114,509,899	57,384,492	11.7%	123.0%
Business	12,423,144	12,598,278	75,200,096	-1.4%	-83.5%
Loan Loss Reserve	(6,827,649)	(6,054,644)	(2,949,097)	12.8%	131.5%
<b>Net Loans</b>	<b>133,554,648</b>	<b>121,053,532</b>	<b>129,635,491</b>	<b>10.3%</b>	<b>3.0%</b>
Net Property and Equipment	17,379,909	17,418,770	17,965,177	-0.2%	-3.3%
Net Intangible Assets	12,738,280	11,550,286	12,826,056	10.3%	-0.7%
Net Investment Securities	16,988,852	17,318,833	24,301,148	-1.9%	-30.1%
Assets Held for Sale	3,353,968	3,310,642	3,482,448	1.3%	-3.7%
Other Assets	19,277,811	6,339,690	7,174,042	204.1%	168.7%
<b>Total Assets</b>	<b>243,371,282</b>	<b>220,128,372</b>	<b>225,844,475</b>	<b>10.6%</b>	<b>7.8%</b>
<b>Customer Deposits, of which</b>	<b>148,951,049</b>	<b>139,382,186</b>	<b>143,516,702</b>	<b>6.9%</b>	<b>3.8%</b>
Retail	62,053,176	59,636,383	50,732,846	4.1%	22.3%
Business	86,897,873	79,745,803	92,783,856	9.0%	-6.3%
Interbank Deposits	-	117,373	-	-100.0%	nmf
Other CDs	1,865,267	1,911,063	1,855,948	-2.4%	0.5%
Borrowed Funds	-	-	-	nmf	nmf
<b>Subordinated liabilities</b>	<b>19,240,769</b>	<b>18,872,937</b>	<b>4,462,300</b>	<b>1.9%</b>	<b>331.2%</b>
Other Liabilities	3,699,246	3,983,538	4,211,721	-7.1%	-12.2%
<b>Total Liabilities</b>	<b>173,756,333</b>	<b>164,267,097</b>	<b>154,046,670</b>	<b>5.8%</b>	<b>12.8%</b>
<b>Shareholder's Equity</b>	<b>69,614,950</b>	<b>55,861,275</b>	<b>71,797,805</b>	<b>24.6%</b>	<b>-3.0%</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>243,371,282</b>	<b>220,128,372</b>	<b>225,844,475</b>	<b>10.6%</b>	<b>7.8%</b>

## SELECTED RATIOS

	Q1 2026	Q4 2025	Q1 2025	FY 2025	FY 2024
Interest yield on average loans to customers	20.9%	21.6%	15.7%	20.4%	13.5%
Net interest margin	7.5%	7.3%	5.2%	6.2%	4.2%
Cost of funds	10.5%	10.7%	9.0%	9.4%	9.4%
Cost/income ratio, normalised	233.6%	301.0%	300.0%	283.0%	249.1%
Costs/average assets, normalised	16.4%	19.9%	11.8%	15.2%	11.2%
NPLs/gross loans	4.0%	2.4%	0.9%	2.4%	1.1%
Cost of risk	2.53%	4.96%	1.56%	3.11%	1.31%
NPL coverage ratio	122%	198%	236%	198%	169%
Loan loss reserve/gross loans	4.9%	4.8%	2.2%	4.8%	1.9%
Net loans/total assets	54.9%	55.0%	57.4%	55.0%	56.3%
Net loans/total deposits	88.6%	85.7%	89.2%	85.7%	84.6%
Total regulatory capital ratio	31.70%	33.38%	30.78%	33.38%	28.28%
Leverage (times)	2.50	2.94	2.15	2.94	2.61

### Ratio definitions

Gross interest yield equals interest income for the period divided by average interest-earning assets for the period

Interest yield on average gross customer loans equals interest income from loans to customers of the period divided by the average gross customer loans for the period

Cost of funds equals interest expense of the period divided by average interest-bearing liabilities for the same period; interest-bearing liabilities include customer deposits, borrowings, interbank deposits, other deposits and subordinated debt

Cost/Income equals total recurring operating costs of the period divided by total net operating income for the same period

NPLs include loans that are overdue by 90 days or more at the end of the respective period

Cost of risk equals net provision expense/recovery of the period divided by average gross loans to customers for the same period

Leverage (times) equals total liabilities for the period divided by total equity for the same period

Quarterly ratios are annualised