ProCredit Holding

Strong loan book growth in Q226

ProCredit Holding (PCB) continues to make progress in terms of scaling its business and improving the granularity of its loan and deposit base. Its active client base expanded by 27k to 359k at end-June 2026, supported by the rollout of PCB's digital offering for retail clients, and its loan book grew sequentially by 5.3% in Q226 and 8.0% in H126. This led to an increase in PCB's net interest income (NII) of 14.6% y-o-y to €99.0m in Q226, and a higher net interest margin (NIM) of 3.4% in Q226, versus 3.2% in Q225. This is yet to feed through to PCB's bottom line, as its cost-income ratio remained elevated at 71.2% in Q226 (broadly flat vs 71.1% in Q225) due to PCB's strategic agenda, lower net fee and commission income, and expenses related to the new currency hedging framework. Profitability was further affected by a temporarily higher corporate tax rate in Ukraine, resulting in an ROE of 5.8% in Q226. That said, management reiterated its 7% ROE guidance for FY26 and its target of 13–14% by FY29.

Year end	NII (€m)	EPS (€)	DPS (€)	BVPS (€)	ROE (%)	P/E (x)	Yield (%)	P/BVPS (x)
12/24	358	1.77	0.59	17.9	10.2	4.7	7.0	0.47
12/25	353	1.42	0.47	18.2	7.8	5.9	5.6	0.46
12/26e	395	1.23	0.41	19.0	6.8	6.8	4.9	0.44
12/27e	453	1.52	0.51	20.1	7.8	5.5	6.1	0.42

Note: NII, net interest income. EPS as reported by the company. ROE calculated as profit after tax divided by average total equity. BVPS calculated as equity attributable to PCB ordinary shareholders per share.

Credit quality remains robust

PCB reported a share of Stage 3 and purchased or originated credit-impaired (POCI) loans of 2.9% at end-June 2026, down 0.1pp versus end-2025. While loss allowances increased to €6.4m in Q226 from €1.1m in Q225, they still represent a limited cost of risk of 31bp, broadly in line with PCB's through-the-cycle assumption. They include €2.7m of portfolio-level model provisions incurred in response to the challenging global macroeconomic environment. Following the recent additional tier 1 (AT1) capital issue, PCB's capital buffers are solid. Its CET-1 ratio stood at 12.7% at end-June 2026, versus a 10.4% regulatory requirement, and the company's tier 1 and total capital ratios were around 2pp above regulatory requirements.

Valuation: Share price well below our estimate

We raise our fair value estimate to €15.00 per PCB share, from €13.50 previously, on the back of higher peer multiples and updated country risk premiums. This implies upside of 79% to PCB's current share price. There is further substantial optionality beyond our current estimate, as it is based on a conservative sustainable return on tangible equity (RoTE) of 9% (compared to PCB's medium-term ROE target of 13–14%) and excludes the upside from a potential end to the Ukraine war and Ukraine's subsequent reconstruction (which according to PCB's management offers upside ROE potential of around 1.5pp).

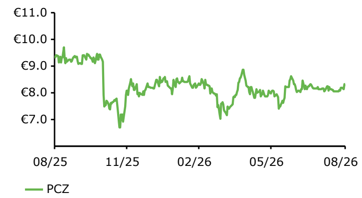
Q226 results

Banks

27 August 2026

Price	**€8.37**
Market cap	**€493m**
Shares in issue	58.9m
Free float	47.3%
Code	PCZ
Primary exchange	FRA
Secondary exchange	N/A

Share price performance



%	1m	3m	12m
Abs	2.2	11.0	(12.3)
52-week high/low		€9.5	€6.4

Business description

Based in Germany, ProCredit Holding operates regional banks across Southeastern and Eastern Europe and Ecuador. The banks focus on micro, small and medium-sized enterprises, and private clients.

Next events

Q326 results	12 November 2026

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Edison profile page

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ROE remained muted in Q226, in line with company expectations

PCB reported a profit after tax of €16.8m in Q226, down 23.0% y-o-y and implying an annualised return on equity (ROE) (calculated based on PCB's total equity) of 5.8% (vs 8.3% in Q225). The decrease in net profit was driven by several factors:

- There was continued growth in operating expenses (up 8.6% y-o-y in Q226), partly driven by higher software and marketing costs associated with further execution of PCB's strategic agenda (see our outlook note for details), resulting in a cost-income ratio of 71.2% in Q226 (stable vs Q126).
- Loss allowances were higher at €6.4m compared with €1.1m in Q225, which still implies a limited cost of risk of 31bp in Q226 (and 22bp in H126).
- Net F&C income fell by 8.4% y-o-y, as income from foreign exchange transactions was affected by the introduction of the euro in Bulgaria, fees from payment services were adversely affected by higher Single Euro Payments Area (SEPA) availability in some of PCB's countries of operations, and PCB incurred a higher cost of guarantees.
- The corporate tax rate in Ukraine is temporarily higher in 2026 at 50% compared to the standard rate of 25%. The 2027 budget declaration assumes that the 50% bank profit tax will remain in place, although the relevant legislation has not yet been enacted (we include the 50% in our FY27 forecasts).

We understand that PCB's H126 results also reflect the negative P&L impact from PCB's new framework for open currency position hedging introduced in late 2025, which in turn reduced risk-weighted asset (RWA) measures related to market risk and lowered the sensitivity of PCB's capital ratios to currency movements. PCB's RWA density increased to 64.9% at end-June 2026, from 64.1% at end-March 2026 and 62.9% at end-2025, reflecting loan growth as well as the annual operational risk recalibration that took place in Q126..

PCB's AT1 capital reduces PCB's reported ROE as it is included in its total equity under IFRS. PCB introduced return on tangible equity (RoTE) as an additional profitability measure, which excludes the AT1 capital from the denominator and deducts expected coupon payments on additional equity components such as the AT1 capital in the numerator (which under IFRS is reflected directly in PCB's equity rather than P&L profit). RoTE can be therefore viewed as PCB's ROE attributable to ordinary shareholders.

Exhibit 1: PCB's Q226 and H126 results highlights

€m, unless otherwise stated	Q226	Q225	y-o-y change	H126	H125	y-o-y change
Net interest income	99.0	86.4	14.6%	191.3	171.3	11.6%
Net interest margin (annualised)	3.4%	3.2%	14 bp	3.3%	3.2%	6 bp
Expenses for loss allowances	(6.4)	(1.1)	NM	(9.0)	(0.3)	NM
Cost of risk (annualised, bp)	31	6	NM	22	1	22 bp
Net fee and commission income	22.4	24.5	-8.4%	44.0	47.0	-6.5%
Pre-tax profit	27.3	30.0	-9.0%	56.5	61.7	-8.4%
Profit after tax	**16.8**	**21.8**	**-23.0%**	**38.5**	**47.0**	**-18.2%**
ROE	5.8%	8.3%	-2.5 pp	6.7%	9.0%	-2.3 pp
ROTE*	6.0%	8.6%	-2.6 pp	7.3%	9.3%	-2 pp
CIR	71.2%	71.1%	0.1 pp	71.2%	70.9%	0.3 pp
CET-1 ratio (fully loaded)	12.7%	13.1%	-0.4 pp	12.7%	13.1%	-0.4 pp
Loan to deposit ratio	89.6%	89.5%	0.1 pp	89.6%	89.5%	0.1 pp
Gross loan portfolio growth (sequential)	5.3%	2.4%	2.9 pp	8.0%	4.9%	3 pp
Customer deposits growth (sequential)	2.2%	-0.2%	2.4 pp	2.2%	-0.9%	3.1 pp

Source: PCB data. Note: *Calculated as profit after tax less expected coupon payments and fees on additional equity components divided by average equity attributable to ordinary shareholders less intangible assets.

Strong loan portfolio momentum supports net interest income

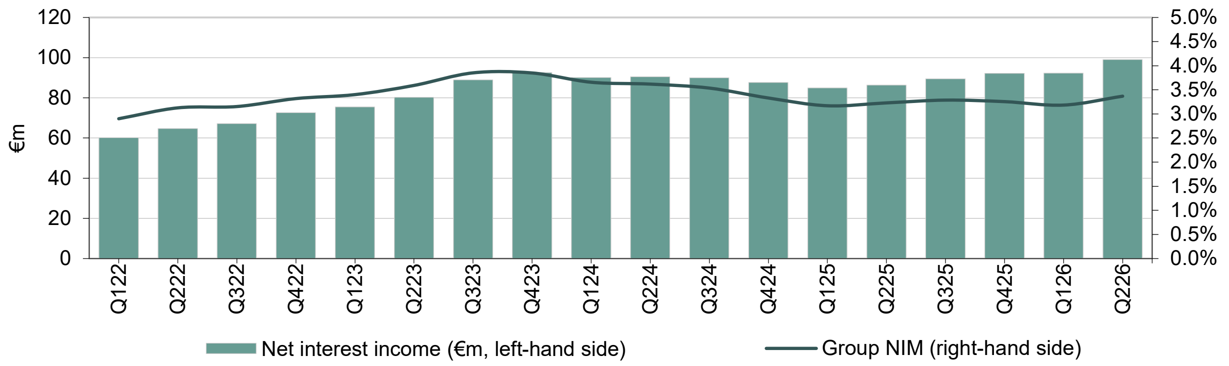
The bottom line decline masks several favourable underlying trends. PCB's loan book growth was strong at 8.0% in H126 and remains driven by higher-yielding segments of micro, small and retail clients, in line with PCB's strategic objective. These segments accounted for more than 70% of the loan book growth in the period. The loan portfolio increase was underpinned by growth in PCB's active client base from c 330k at end-2025 to c 359k at end-June 2026, including 17.7% growth in micro clients to c 39k and 8% growth in retail clients to c 269k (the number of SME clients increased by 2.5% to 51k). The H126 loan book growth positions PCB well to reach management's FY26 guidance of

12–15% growth from continued operations (assuming no significant fx volatility), with our current forecast closer to the upper end of that range at 14.4% (or 7.8% including the impact of the deconsolidation of the Ecuadorian bank).

PCB made progress on its digital agenda in H126, rolling out its new mobile retail applications in three further countries (North Macedonia, Albania and Romania) and its new mobile applications for business clients in North Macedonia and Bosnia & Herzegovina. The retail apps are now available in seven out of 10 of PCB's countries of operations across Southeastern Europe (SEE) and Eastern Europe (EE), while its end-to-end digital retail customer onboarding is available in eight of these countries. Management highlighted good initial traction in terms of user engagement, with monthly active users making up over 50% of the total retail customer base.

PCB's healthy lending activity and growing share of higher-yielding clients supported both NII, which rose 14.6% y-o-y to €99.0m in Q226 (11.6% y-o-y in H126), and NIM, which expanded to 3.4% in Q226 compared with c 3.2% in both Q126 and Q225, see Exhibit 2.

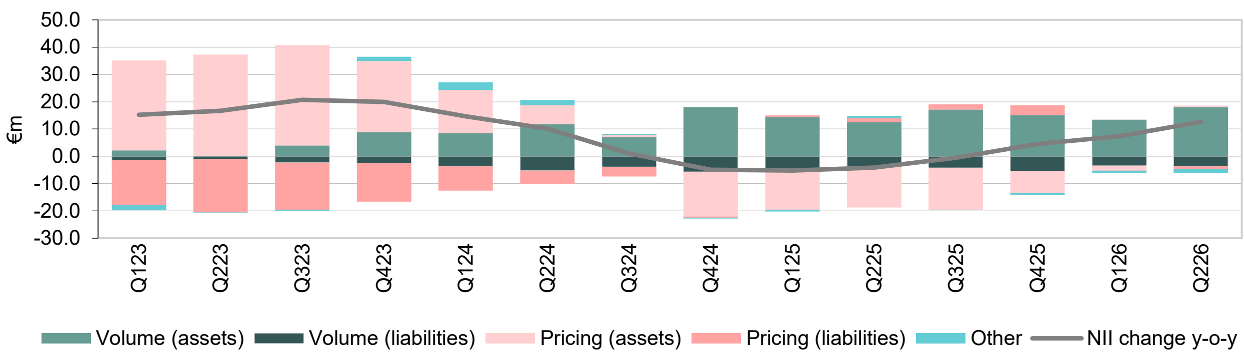
Exhibit 2: PCB's historical net interest income and net interest margin



Source: PCB data

Positive asset volume effects were the dominant factor behind the increase in NII in Q226, while negative liability volume effects were much more moderate, and asset/liability repricing had a negligible effect, see Exhibit 3. Interest income on customer loans rose by 10% y-o-y in H126, more than offsetting higher interest expenses from the issue of subordinated debt and bonds at the holding level. While competition for customer deposits remains high, PCB's management underlined that the company has successfully navigated these conditions (eg through growing the proportion of retail deposits) for a few years now and expects no major negative NIM impact in H226, despite some monetary tightening in some SEE/EE countries and the eurozone. Accordingly, management plans to build on the good NIM momentum in the coming quarters. We forecast a NIM increase from 3.2% in FY25 to 3.3% in FY26 and 3.5% in FY27, which already accounts for the expected deconsolidation of the Ecuadorian bank (which posted NIMs of 4.1% in H126 and 2.7% in FY25).

Exhibit 3: PCB's net interest income drivers in recent quarters (all figures in €m)



Source: PCB data, Edison Investment Research

PCB's deposit base increased by 2.2% in Q226 after remaining flat in Q126, but management remains confident that the company can post double-digit deposit growth in FY26, as the second half of the year is seasonally stronger in terms of attracting deposits (we assume an 11.6% increase in FY26, or 5.1% accounting for the Ecuadorian bank deconsolidation). Management highlighted that customer deposit growth should now be driven more by its customer-focused acquisition strategy, rather than by large marketing campaigns, and expects marketing cost per retail customer and per volume of new retail deposits to slightly decline and then stabilise in the coming years.

Credit quality remains robust despite higher loss allowances in Q226

PCB's credit quality remains robust, with the share of Stage 3 and POCI loans at 2.9% at end-June 2026, down 0.1pp versus end-2025. This could decline further following the expected disposal of the Ecuadorian bank, where the share of credit-impaired loans stood at 8.5% at end-June 2026. We also note that the level of credit impaired loans in Ukraine stood at just 2.0% (ie in line with pre-war levels), although continued Russian strikes on Ukrainian civilian targets (including grain export infrastructure) pose downside risks. PCB's loss allowances in Q226 include €2.7m of portfolio-level model provisions incurred in response to the challenging global macroeconomic environment amid the prolonged conflict in the Middle East, which, as of the date of the H126 results publication, had no material impact on PCB's clients. PCB also maintains a substantial level of management overlays of €48.8m (or 25% of total provisions) at end-June 2026.

PCB's CET-1 ratio of 12.7% at end-June 2026 remained well above the regulatory requirement of 10.4%. Following the recent €150m issue of AT1 capital instruments (see our June update for details), PCB also had comfortable buffers of c 2pp in terms of tier 1 ratio (14.7% vs regulatory requirement of 12.6%) and total capital ratio (17.8% vs 15.7%).

Forecast and valuation revisions

We have raised our profit after tax forecast for FY26 by c 8% and for FY27 by c 5% on the back of assumed higher loan book growth and slightly lower operating expenses, partly offset by lower net F&C income expectations, resulting in a 6.8% ROE forecast for FY26 (broadly in line with management's guidance). Our current FY27 ROE forecast is 7.8% after aligning our calculation methodology with that of PCB's to include the AT1 capital in the denominator, while our RoTE forecast for FY27 stands at 8.2%.

Exhibit 4: Forecast revision summary

€m	FY25	FY26e				FY27e			
	Actual	Old	New	Change	growth y-o-y	Old	New	Change	growth y-o-y
Net interest income	353	389	395	*1.6%*	*11.9%*	439	453	*3.0%*	*14.6%*
Net interest margin (annualised)	3.2%	3.3%	3.3%	*0 pp*	*0.1 pp*	3.5%	3.5%	*0.1 pp*	*0.2 pp*
Expenses for loss allowances	(11)	(13)	(12)	*-10.8%*	*6.2%*	(31)	(29)	*-7.4%*	*143.6%*
Cost of risk (annualised in bp)	15	17	15	*-2 bp*	*0 bp*	36	33	*-3 bp*	*18 bp*
Net fee and commission income	97	93	90	*-4.0%*	*-7.2%*	98	92	*-5.9%*	*2.8%*
Operating expenses	(322)	(336)	(330)	*-1.7%*	*2.4%*	(364)	(358)	*-1.6%*	*8.5%*
Pre-tax profit	106	116	126	*8.8%*	*19.1%*	124	140	*13.1%*	*11.2%*
Profit after tax	83	74	80	*7.9%*	*-4.4%*	97	102	*4.8%*	*27.4%*
ROE	7.8%	6.7%	6.8%	*0.1 pp*	*-1 pp*	8.4%	7.8%	*-0.6 pp*	*1 pp*
CET1 ratio	13.1%	13.4%	13.3%	*-0.1 pp*	*0.2 pp*	13.5%	13.3%	*-0.2 pp*	*0 pp*
TCR	16.3%	18.6%	18.4%	*-0.2 pp*	*2.1 pp*	18.3%	18.1%	*-0.2 pp*	*-0.3 pp*
CIR	73.4%	72.2%	70.6%	*-1.7 pp*	*-2.8 pp*	70.1%	68.0%	*-2.2 pp*	*-2.6 pp*
Gross loan portfolio	7,752	8,233	8,356	*1.5%*	*7.8%*	9,233	9,295	*0.7%*	*11.2%*
Net loan portfolio	7,564	8,052	8,186	*1.7%*	*8.2%*	9,031	9,100	*0.8%*	*11.2%*
Customer deposits	9,136	9,570	9,598	*0.3%*	*5.1%*	10,692	10,722	*0.3%*	*11.7%*

Source: PCB data, Edison Investment Research

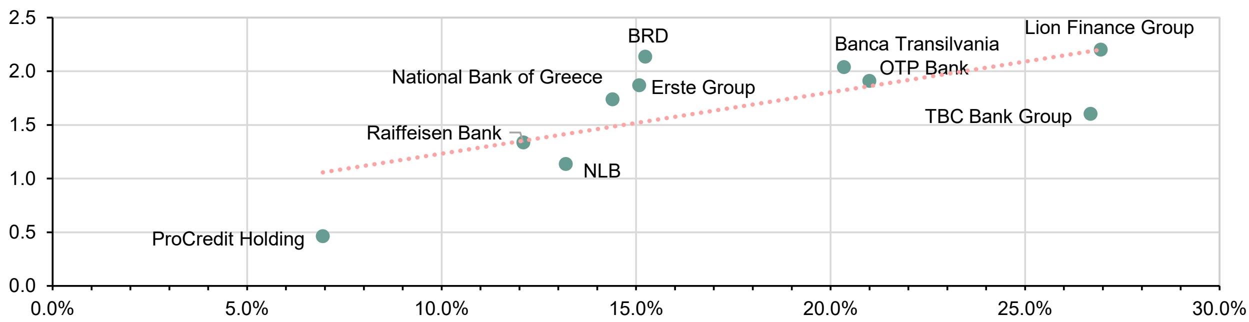
We have raised our fair value estimate to €15.00 per PCB share, from €13.50 previously, following the update of our cost of equity assumptions (reflecting primarily new country risk premiums according to Aswath Damodaran's updated July 2026 data) and peer multiples. This implies 79% upside to the last closing price. While we understand that investors may assign a lower P/BV ratio to PCB's shares compared to some of its higher-ROE peers (at least until PCB's strategic initiatives are reflected in its bottom line), we still consider PCB's current low market valuation as unwarranted.

Exhibit 5: PCB's blended P/BV-RoTE and peer valuation

	FY25	FY26e	FY27e	FY28e	FY29e
Tangible Equity	**1,027,051**	**1,065,563**	**1,130,950**	**1,229,875**	**1,346,048**
Net attributable profit	83,454	72,663	89,608	128,795	159,105
RoTE (%)	*8.1%*	*6.9%*	*8.2%*	*10.9%*	*12.4%*
TNAV per share (€)	**17.4**	**18.1**	**19.2**	**20.9**	**22.9**
TNAV per share FY26e (€)	18.1				
RoTE FY26e	6.9%				
Sustainable RoTE	9.0%				
Growth rate	2.0%				
Cost of equity	12.1%				
Fair value multiple – CAPM model	0.69				
Fair value multiple – regression multiple (FY26e)	1.06				
Blended multiple	**0.87**				
Fair value (€)	**15.00**				
Current share price (€)	8.37				
upside/downside	*79%*				

Source: Company data, Edison Investment Research.

Exhibit 6: P/BV versus RoTE – PCB compared to peers (FY26e)



Source: LSEG Data & Analytics consensus as of 27 August 2026, except for ProCredit Holding (Edison Investment Research estimates). Note: Peer multiples use RoTE where available and ROE if RoTE consensus is not available.

Exhibit 7: Financial summary

Year end 31 December, IFRS, €000s	FY22	FY23	FY24	FY25	FY26e	FY27e	FY28e	FY29e
Income Statement								
Net interest income	264,634	337,224	358,239	352,988	395,020	452,521	511,047	573,251
Net fee and commission income	54,731	57,525	59,166	96,631	89,652	92,192	95,603	99,047
Operating income	339,848	412,506	444,299	439,266	467,805	527,197	588,471	653,352
Operating expenses	(217,428)	(246,979)	(302,772)	(322,428)	(330,077)	(358,267)	(380,702)	(404,145)
Loss allowances	(104,573)	(15,513)	5,154	(11,190)	(11,887)	(28,954)	(33,441)	(38,923)
PBT	17,847	150,015	146,681	105,648	125,841	139,975	174,328	210,283
Profit after tax	16,497	113,372	104,309	83,454	79,765	101,608	140,795	171,105
Profit after tax attributable to shareholders*	16,497	113,372	104,309	83,454	72,663	89,608	128,795	159,105
Reported EPS (€)**	0.28	1.92	1.77	1.42	1.23	1.52	2.19	2.70
DPS (€)	0.00	0.64	0.59	0.47	0.41	0.51	0.73	0.90
Balance Sheet								
Loans and advances to customers	5,892,796	6,029,715	6,828,256	7,564,267	8,185,970	9,100,431	10,100,301	11,179,640
Total assets	8,826,124	9,748,968	10,751,615	11,595,373	12,208,204	13,366,366	14,717,313	16,206,384
Liabilities to customers	6,289,511	7,254,236	8,291,358	9,136,232	9,597,716	10,722,440	11,982,130	13,392,982
Total liabilities	7,956,689	8,765,179	9,695,713	10,521,308	10,941,140	12,033,914	13,285,936	14,658,834
Total equity	869,435	983,789	1,055,902	1,074,065	1,267,064	1,332,452	1,431,377	1,547,550
BVPS per share (€)***	14.76	16.70	17.93	18.24	18.99	20.10	21.78	23.75
Ratios								
NIM	3.11%	3.63%	3.49%	3.22%	3.32%	3.54%	3.64%	3.71%
Costs/Income	64.0%	59.9%	68.1%	73.4%	70.6%	68.0%	64.7%	61.9%
ROE	1.9%	12.2%	10.2%	7.8%	6.8%	7.8%	10.2%	11.5%
CET-1 Ratio	13.5%	14.3%	13.1%	13.1%	13.3%	13.3%	13.4%	13.5%
Tier 1 ratio	13.5%	14.3%	13.1%	13.1%	15.3%	15.2%	15.1%	15.1%
Capital adequacy ratio	14.3%	15.8%	16.1%	16.3%	18.4%	18.1%	17.8%	17.6%
Payout ratio (%)	0.0%	33.3%	33.3%	33.3%	33.3%	33.3%	33.3%	33.3%
Gross customer loans/total assets	69.1%	63.9%	65.2%	66.9%	68.4%	69.5%	70.1%	70.5%
Gross loans/deposits	97.1%	85.8%	84.5%	84.9%	87.1%	86.7%	86.1%	85.3%

Source: PCB data, Edison Investment Research
Note: *Profit after tax less expected coupon payments and fees on additional equity components. **Profit after tax attributable to ordinary shareholders per share. ***Equity attributable to PCB ordinary shareholders per share.

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