



# Financial Results - 1H2024

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# Sustained growth with loan book >€3 billion - lower returns on margin compression

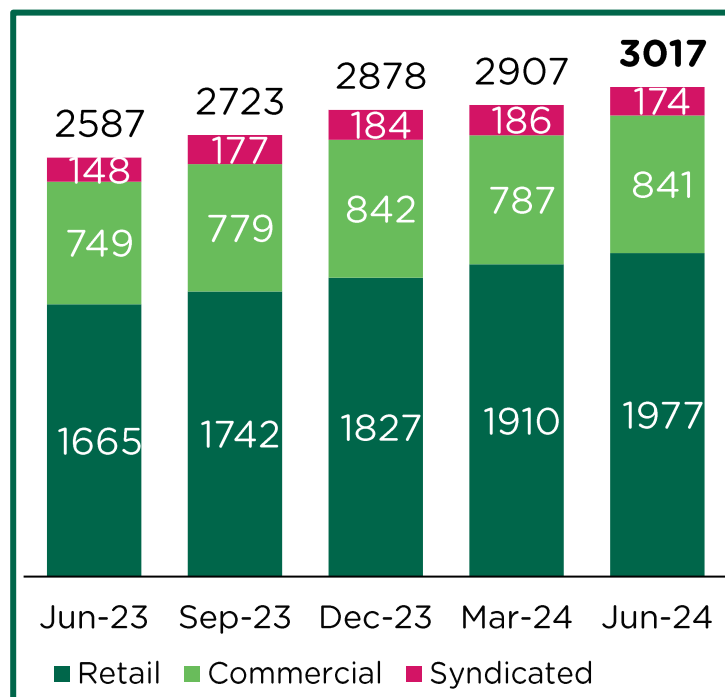
	BANK		GROUP	
€m	1H2023	1H2024	1H2023	1H2024
Net interest income	36.4	32.3	37.1	33.1
Net fee income	3.5	3.9	4.0	4.5
Other operating income	1.2	1.4	0.5	0.9
	<b>41.1</b>	<b>37.6</b>	<b>41.6</b>	<b>38.5</b>
Net gains/losses on financial instruments	0.5	0.6	0.8	-
<b>Operating income</b>	<b>41.6</b>	<b>38.2</b>	<b>42.4</b>	<b>38.5</b>
Operating expenses	(25.6)	(26.3)	(26.3)	(27.0)
Net impairments	0.1	(2.0)	0.1	(2.0)
Results from associates	-	-	0.6	0.6
<b>Profit before tax</b>	<b>16.1</b>	<b>9.9</b>	<b>16.8</b>	<b>10.1</b>
Tax	(5.7)	(3.1)	(5.8)	(3.2)
<b>PROFIT AFTER TAX</b>	<b>10.3</b>	<b>6.7</b>	<b>11.0</b>	<b>6.9</b>

\*Some totals may not tally due to rounding

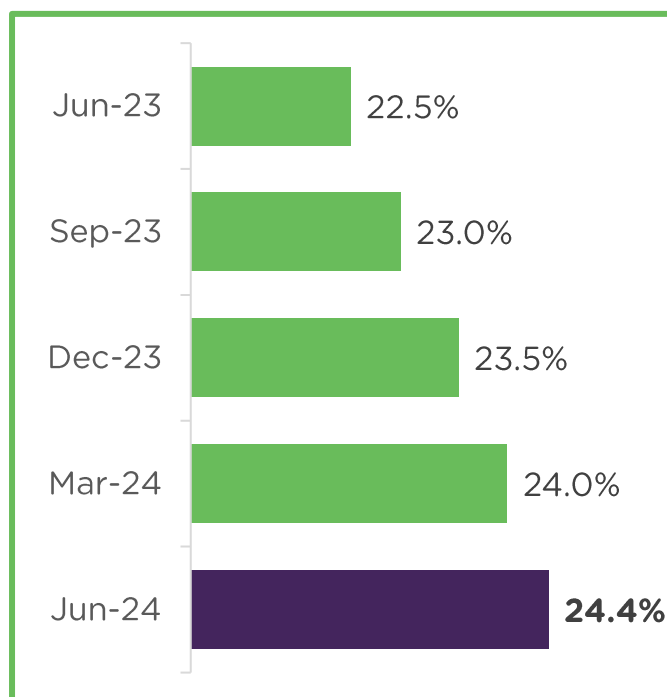
# Home & commercial loans fuelling growth, with steady progression in AUM



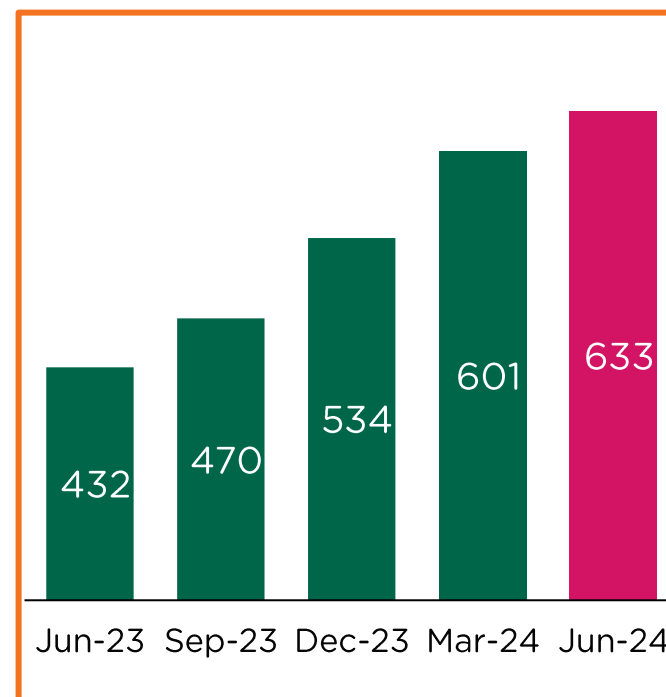
Loan book @€3bn – of which home & personal lending close to €2.0bn



Consistently high capture of new home loan business



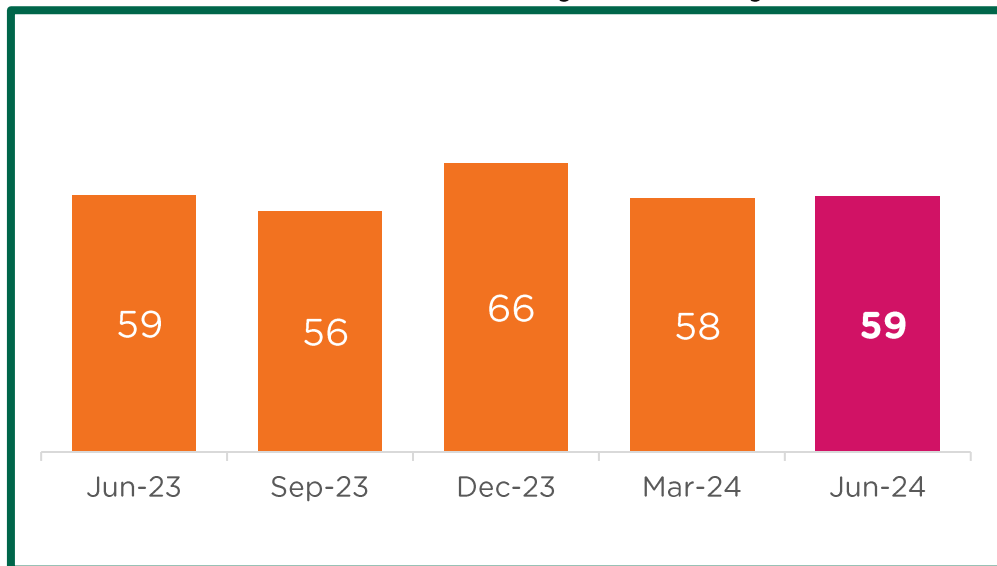
Soaring AUM on continued +ve market sentiment



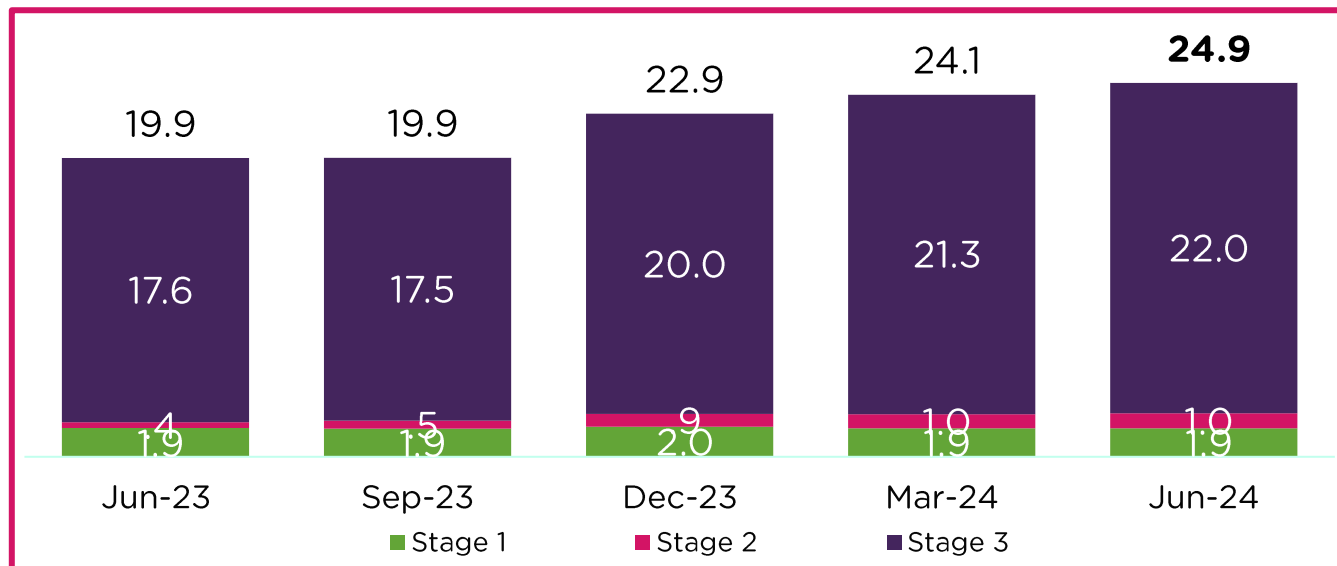
\*Market share data restated to reflect CBM change in classifications \*\* All data in €m unless otherwise stated - some totals may not tally due to rounding

# Non-performing loans ratio at multi-year low of 1.9%

NPLs flat to 2Q, down by -11% to year-end



ECL increase on book growth + legacy and unsecured NPLs



Improved NPL ratio with stable credit metrics

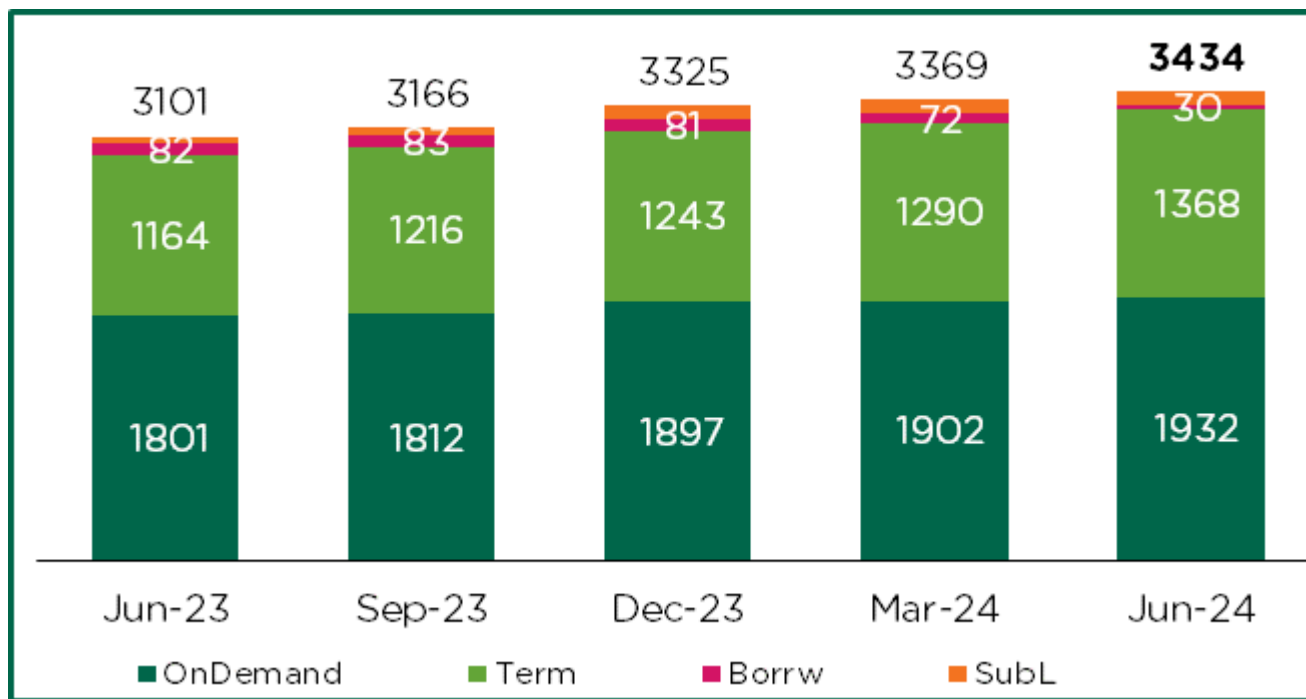
	Jun-23	Dec-23	Jun-24
<b>NPL Ratio</b>	2.2%	2.2%	1.9%
<b>Coverage<sup>1</sup></b>	100%	89%	87%
<b>Cost of Credit</b>	1bp	11bp	11bp

<sup>1</sup> Coverage ratio net of discounted collateral \*All data in €m unless otherwise stated - Some totals may not tally due to rounding

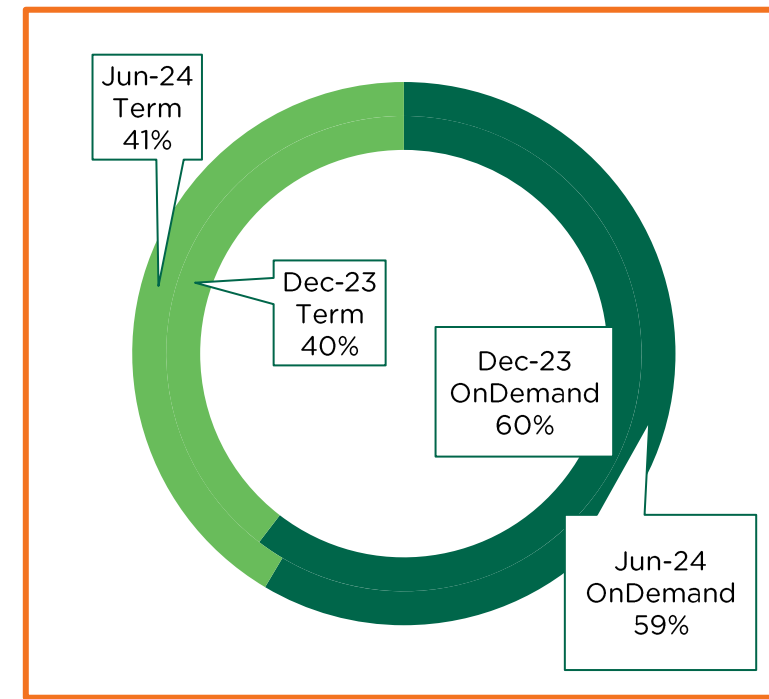
# 1H24 funding growth of 11% - new deposit products & enhanced everyday banking



+€108m deposits in 2Q, offset by lower bank borrowing



Deposit mix at 59/41

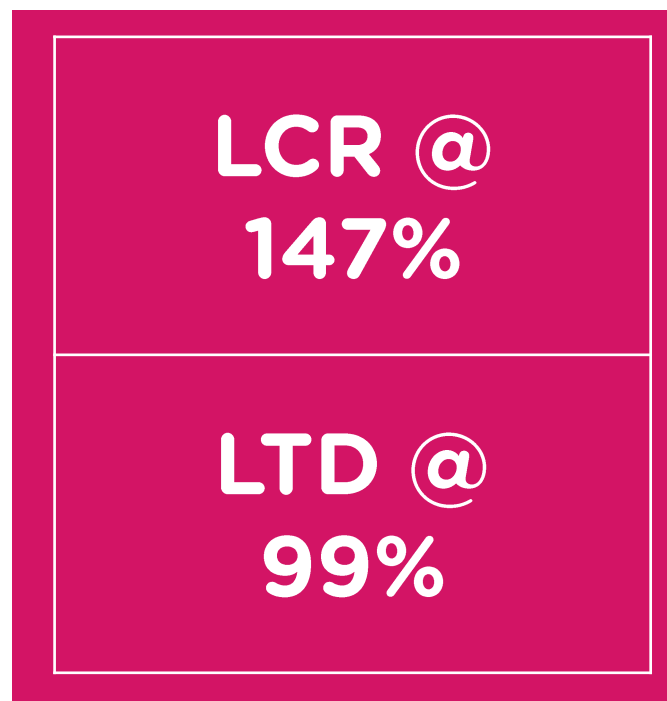
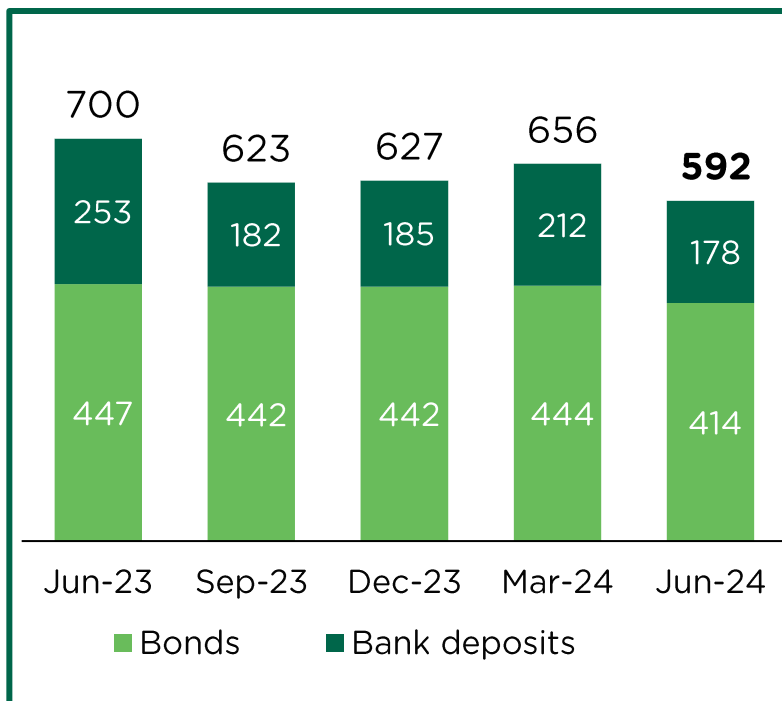


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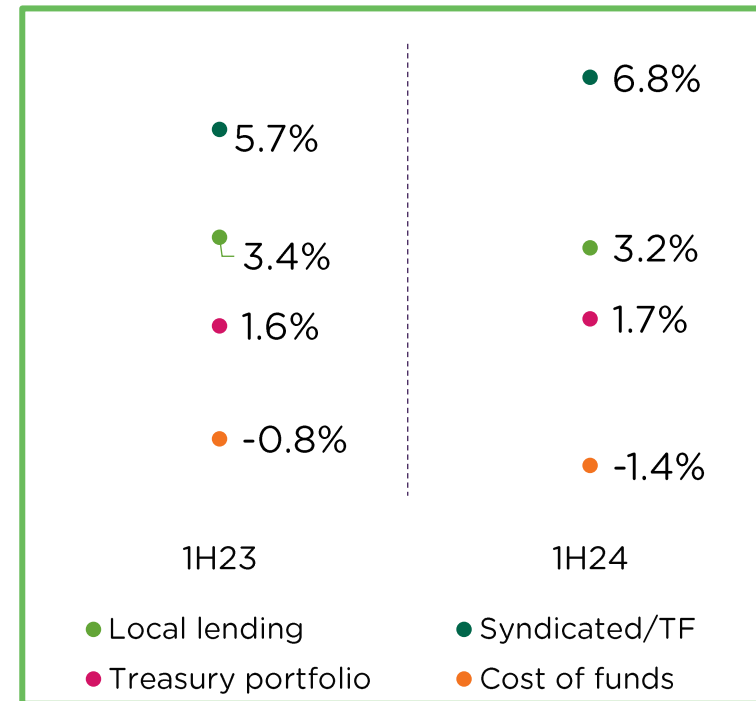
# Interest rate environment necessitating smart asset-liability management



€600m of liquid assets – higher liquidity coverage ratio



Higher COF compressing margins, despite better loan yields



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# Overall +ve market returns – better equity returns compared to bonds

## Bonds

ICE Bond Index  
Jan-2023 to Jun-2024



## Equities

MSCI World  
Jan-2023 to Jun-2024





# Group's returns from funds reflecting market performance

## APS Diversified Bond Fund\*

1H2024 **+1.2%** return (1H2023 +1.5%)

## APS Global Equity Fund\*\*

1H2024 **+13.0%** return (1H2023 +9.6%)

## APS Ethical Fund\*\*

1H2024 **+2.2%** return (1H2023 +3.2%)

## APS Income Fund\*\*

1H2024 **+0.7%** return (1H2023 -0.7%)



	APS % holding	1H2023	1H2024
ReAPS*	100.0	0.1	0.1
Diversified Bond Fund*	68.7	0.7	0.3
Global Equity Fund**	36.4	0.6	0.6
Income Fund**	10.2	-	0.1
Ethical Fund**	2.9	0.1	-
IVALIFE**	25.0	(0.1)	(0.1)
		<b>1.4</b>	<b>1.0</b>

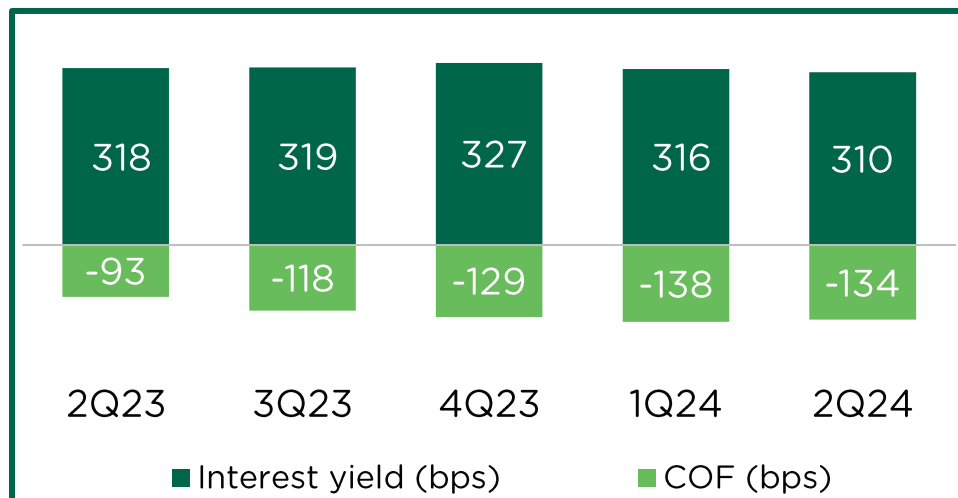
\*Line-by-line consolidation; \*\*Share of results consolidation

Performance of Accumulator Share Classes for Income and Global Equity Funds and A Accumulator Share Classes for Regular Income Ethical and Diversified Bond Funds

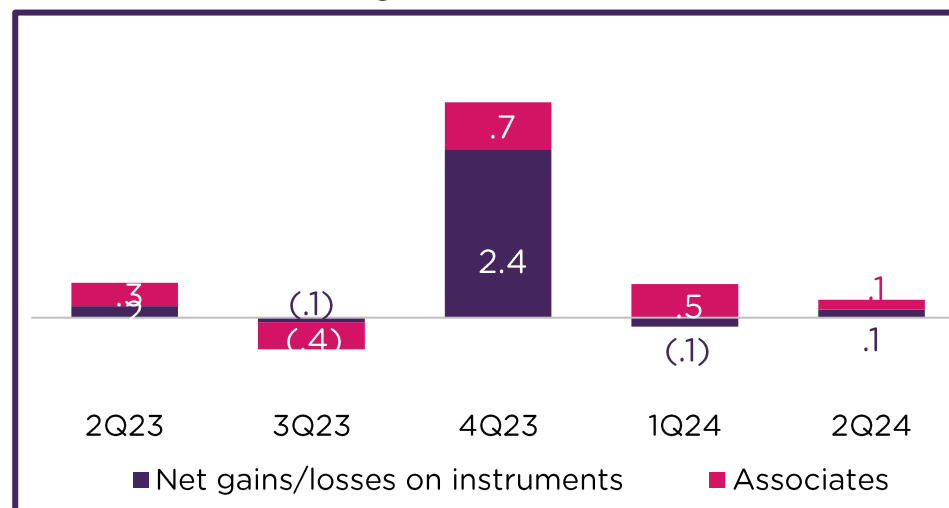
# Core revenues lower than last year, stable 2Q interest and non-interest income

	1H2023	1H2024	6M '24 vs 6M '23	2Q '24 vs 1Q '24
<b>NII</b>	37.1	33.1	▼ -11% YoY	▼ -1% QoQ
<b>Advances &amp; payment fees</b>	3.2	2.9	▼ -7% YoY	▬ 0% QoQ
<b>Investments &amp; insurance fees</b>	1.8	2.2	▲ +23% YoY	▼ -18% QoQ
<b>FX</b>	0.3	0.6	▲ +100% YoY	▲ +100% QoQ
<b>Cards</b>	0.4	0.5	▲ +22% YoY	▲ +4% QoQ

1Q corrective actions on COF yielding results



Modest 1H trading results

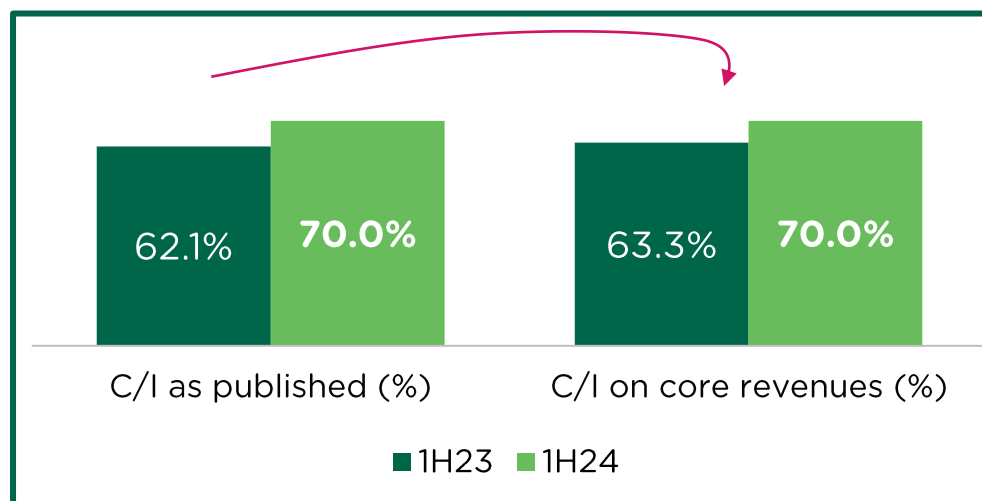


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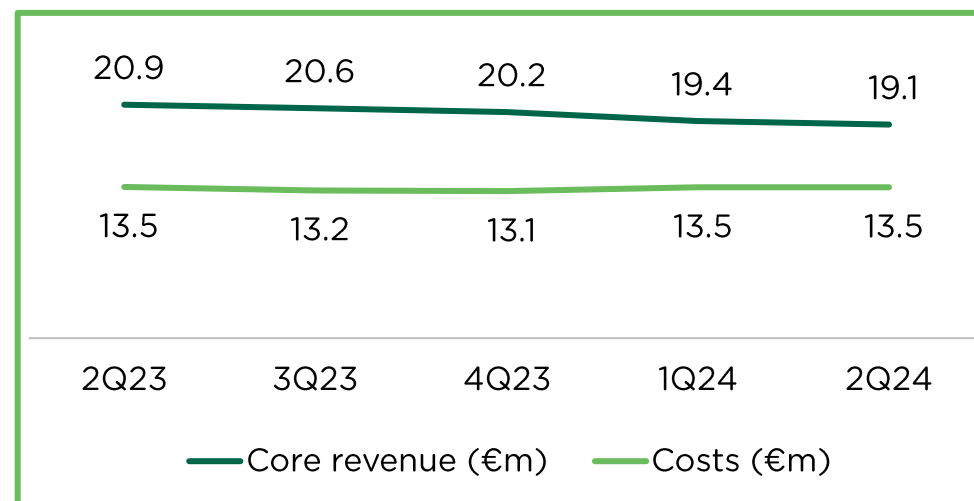
# Contained cost growth, as transformation programme continues

	1H2023	1H2024	6M '24 vs 6M '23	2Q '24 vs 1Q '24
<b>Staff costs</b>	14.2	14.3	▲ +1% YoY	▲ +6% QoQ
<b>Admin costs</b>	9.4	9.9	▲ +5% YoY	▼ -7% QoQ
<b>Depreciation/Amortisation</b>	2.7	2.8	▲ +3% YoY	▼ -3% QoQ

Cost-to-income ratio

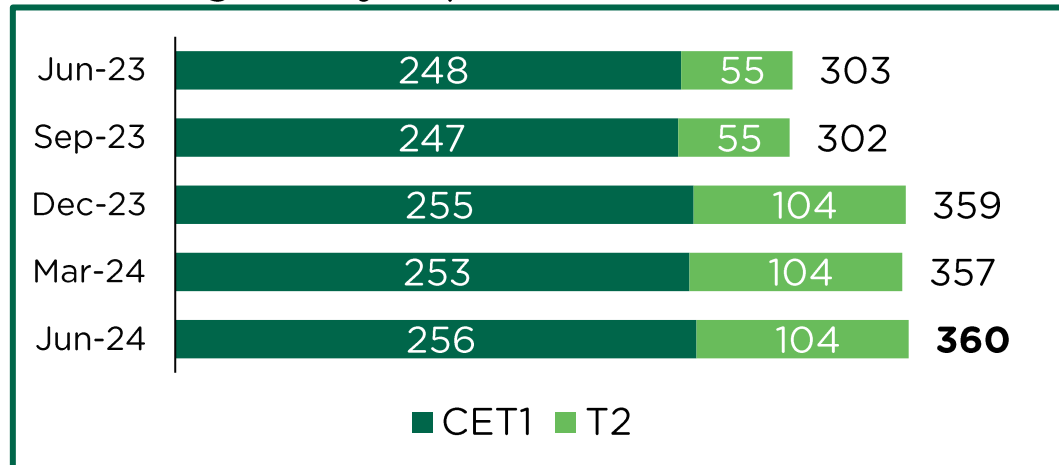


Jaws ratio

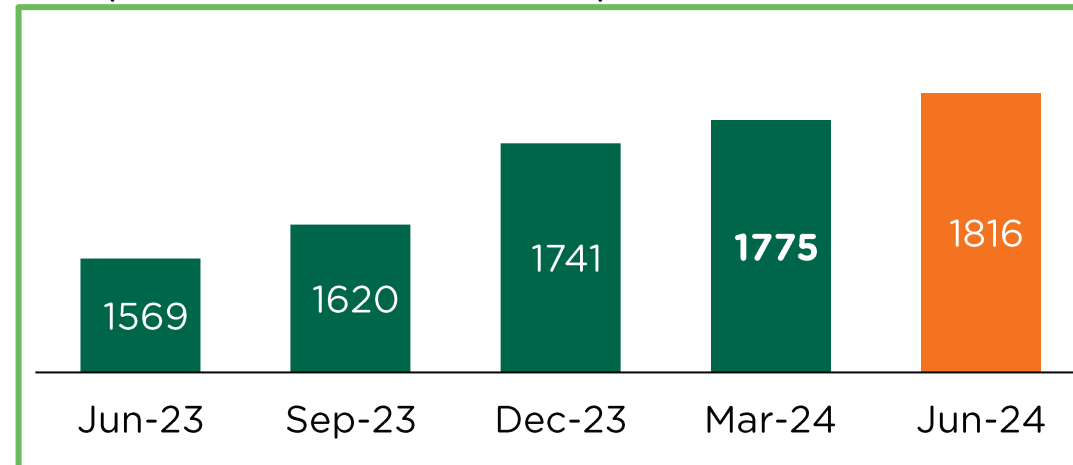


# Own funds reaching €360 million – on internal profit generation and retention

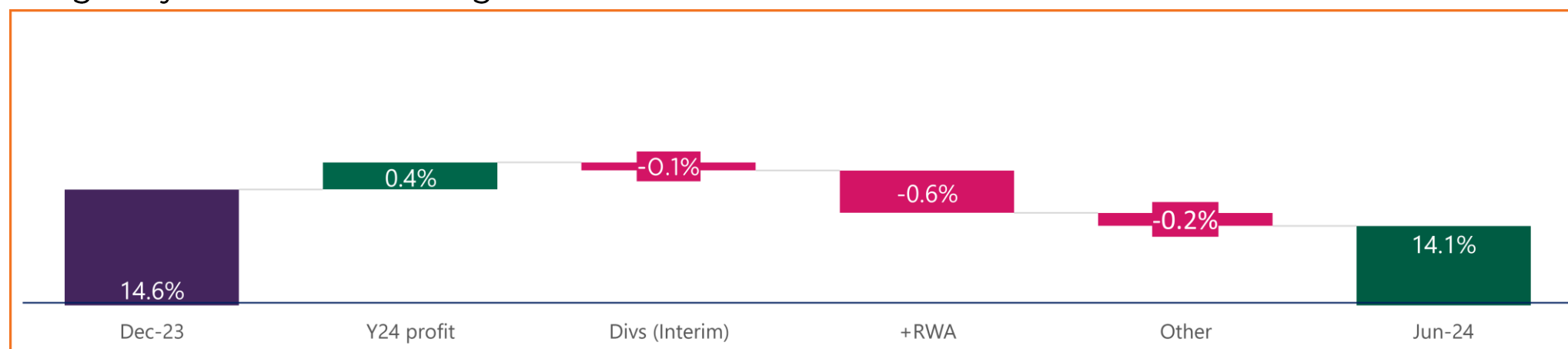
Stable regulatory capital



Optimised RWA consumption



Marginally lower CET1 on larger balance sheet

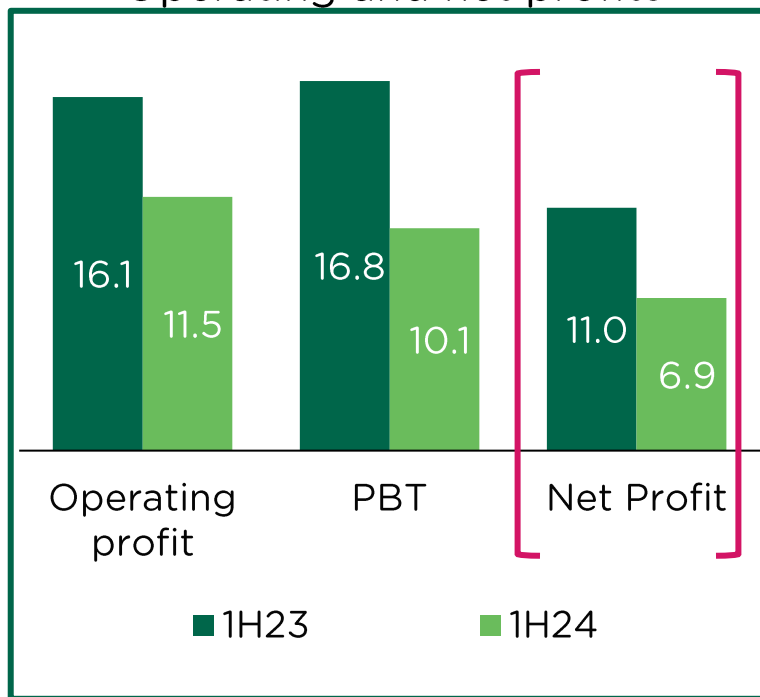


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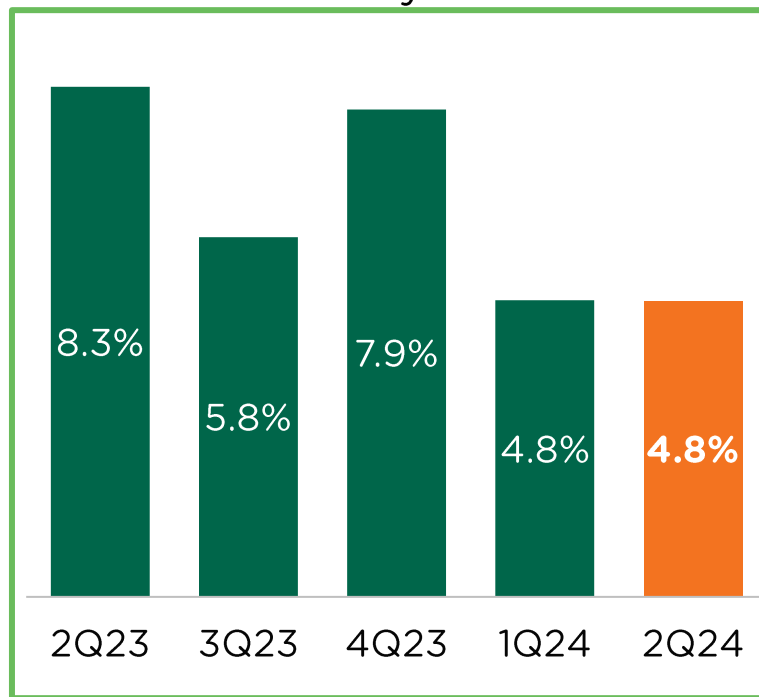
# APS business model aimed to deliver through the cycle



Operating and net profits



Quarterly ROAE



Interim dividend

- **€2,000,000** net interim cash dividend
- Gross €0.008c/share, net €0.005c/share
- “Record date” is 22 August – payment on 6 September