



Financial Results - 1Q2025

Ronald Mizzi, CFO

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Steady growth in all-round business activity and revenue, higher (one-off) costs

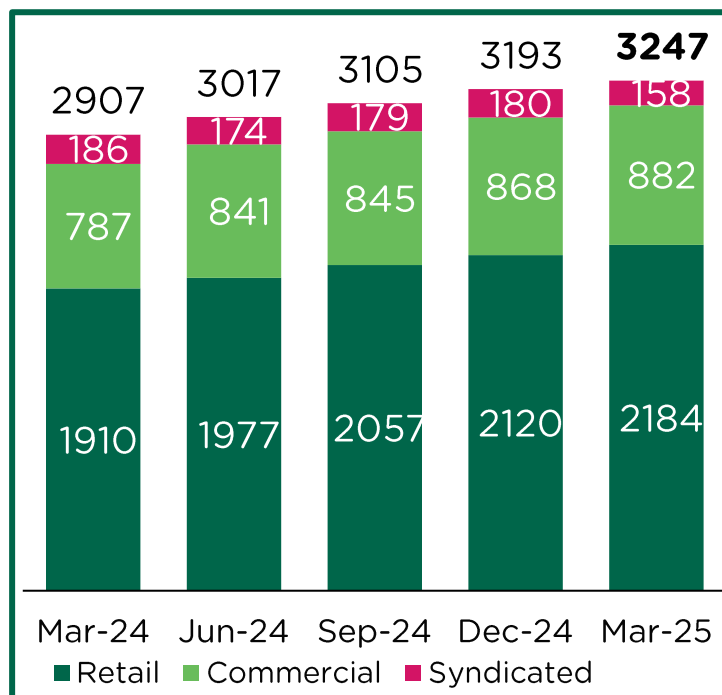
	BANK		GROUP	
€m	1Q2024	1Q2025	1Q2024	1Q2025
Net interest income	16.3	16.3	16.7	16.7
Net fee income	2.1	2.2	2.4	2.5
Other operating income	0.5	1.0	0.3	(0.1)
	18.9	19.5	19.4	19.1
Net gains/losses on financial instruments	-	-	(0.1)	(0.1)
Operating income	18.9	19.5	19.3	19.0
Operating expenses	(13.2)	(15.5)	(13.5)	(15.9)
Net impairments	(1.3)	(0.3)	(1.3)	(0.3)
Results from associates	-	-	0.5	0.1
Profit before tax	4.4	3.6	5.0	2.9
Tax	(1.6)	(1.4)	(1.6)	(1.4)
PROFIT AFTER TAX	2.9	2.2	3.4	1.4

*Some totals may not tally due to rounding

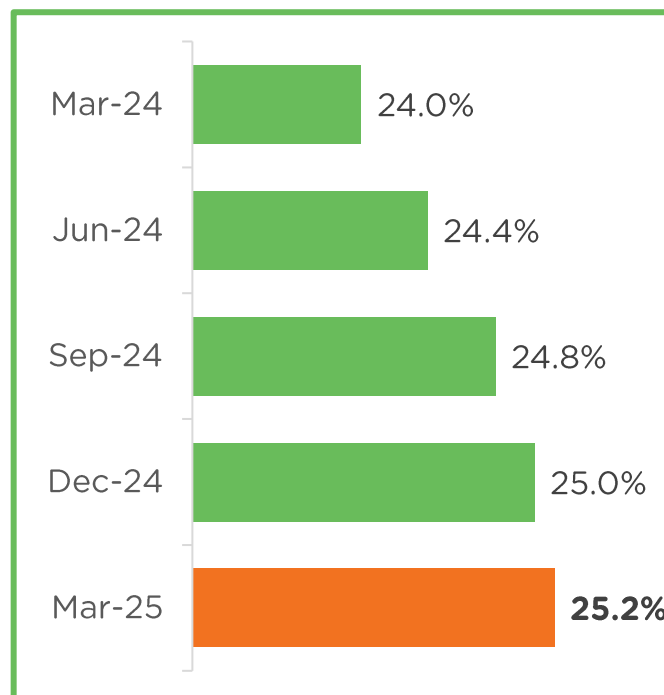
Increased volumes across key lending and investment services segments



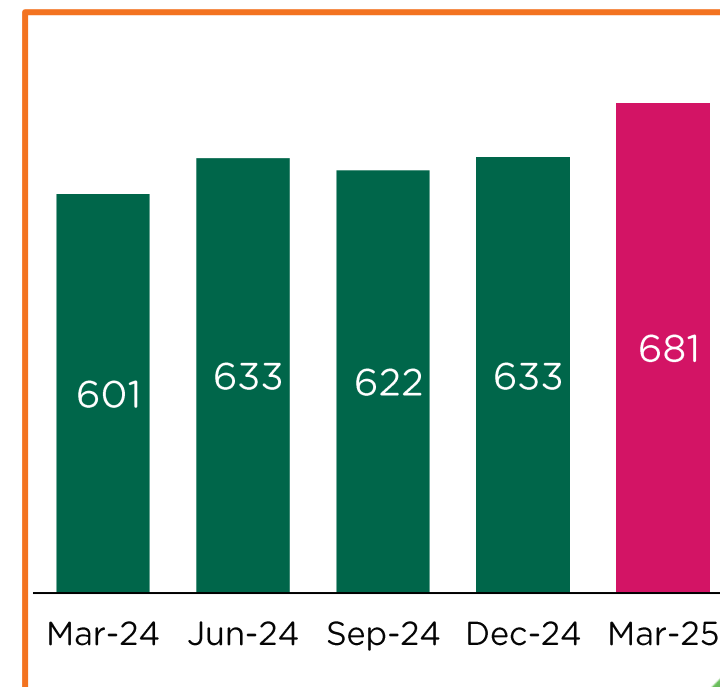
Loan book @€3.2bn – 2/3 of which in home and personal loans



Home loan market share crossing the 25%



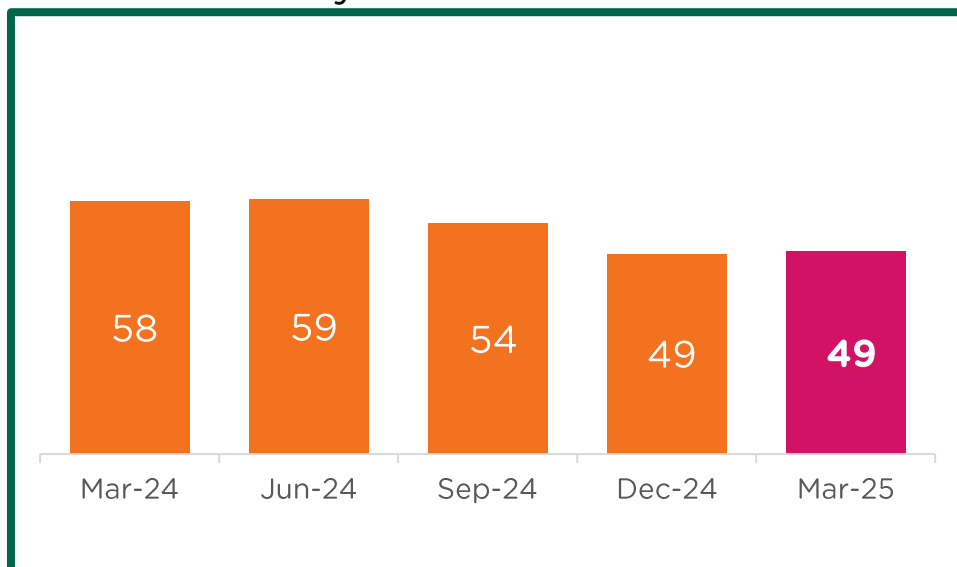
AUM growing across all product offerings, including pensions



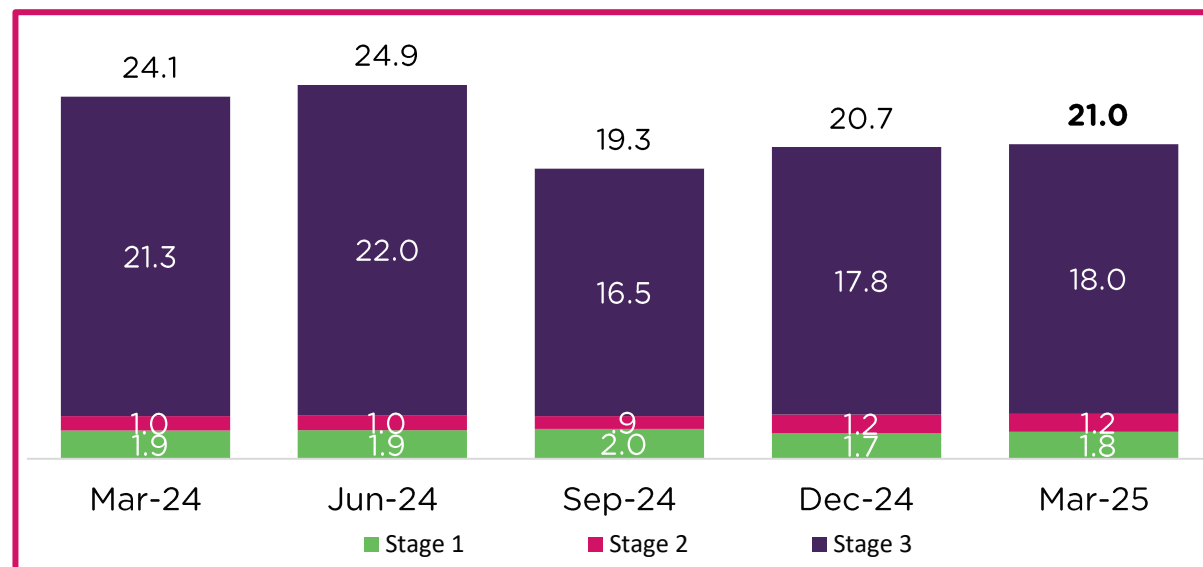
*Market share data restated to reflect CBM change in classifications ** All data in €m unless otherwise stated - some totals may not tally due to rounding

Consistent superior asset quality metrics, lower expected credit losses

Stable NPLs to year-end



Marginal increase in ECL on new & legacy lending



Maintaining the lowest NPL ratio, and minimal cost of credit

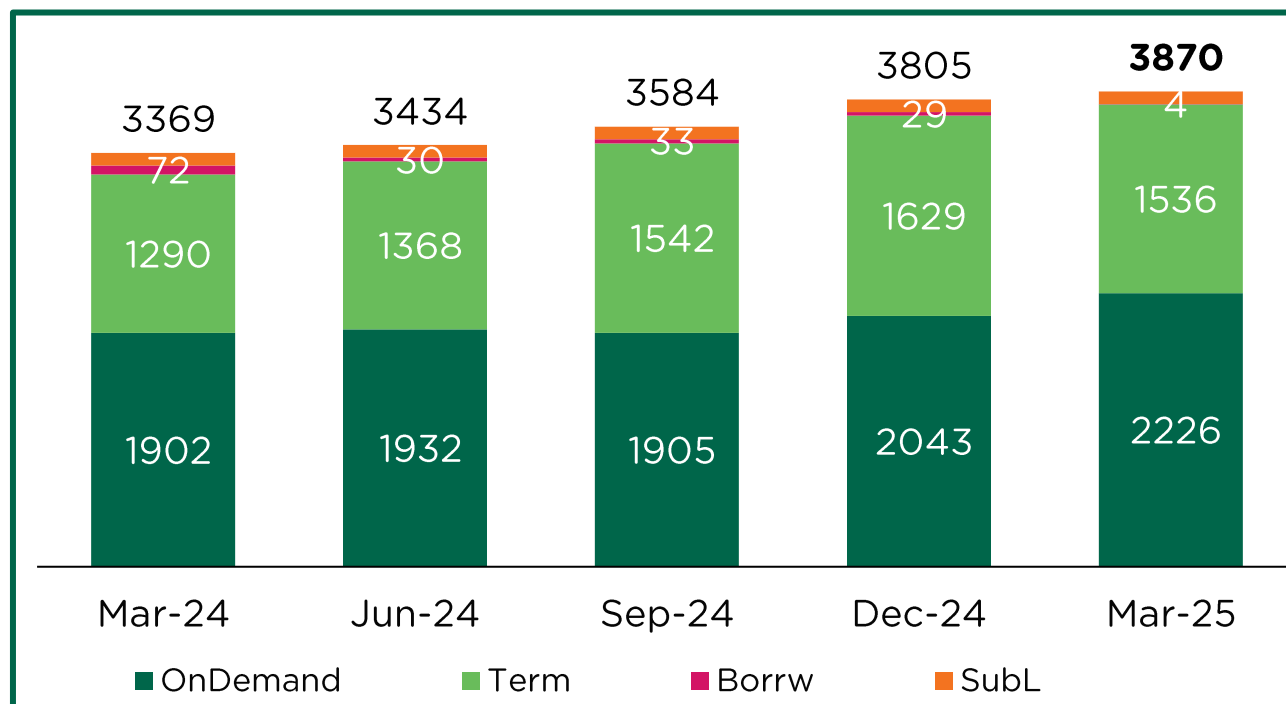
	Dec-23	Dec-24	Mar-25
NPL Ratio	2.2%	1.5%	1.5%
Coverage¹	89%	90%	90%
Cost of Credit	11bps	8ps	3bps

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

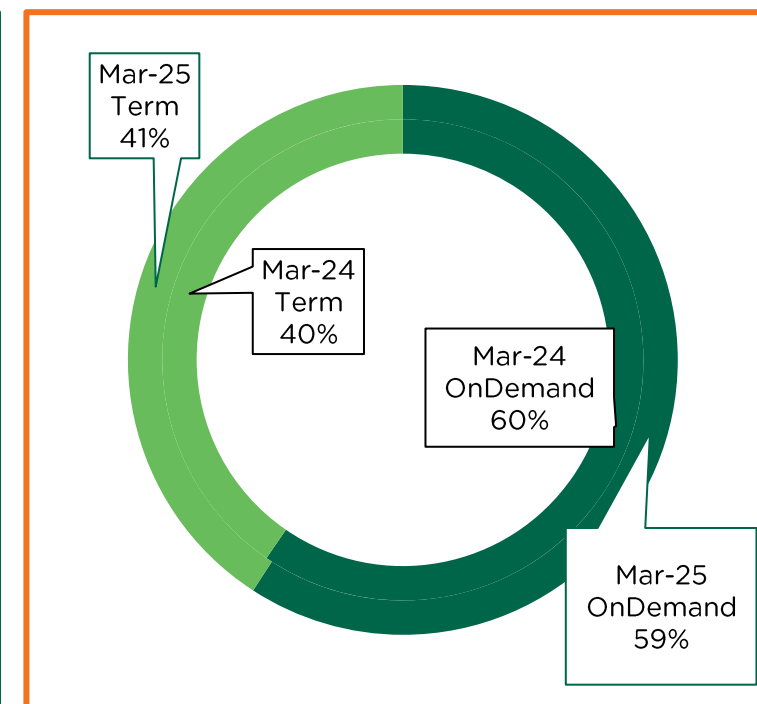
Sustained flow of new customer deposits, improving funding mix



+€183m O/D, -€93m T/D in 1Q25



Deposit mix at 59/41

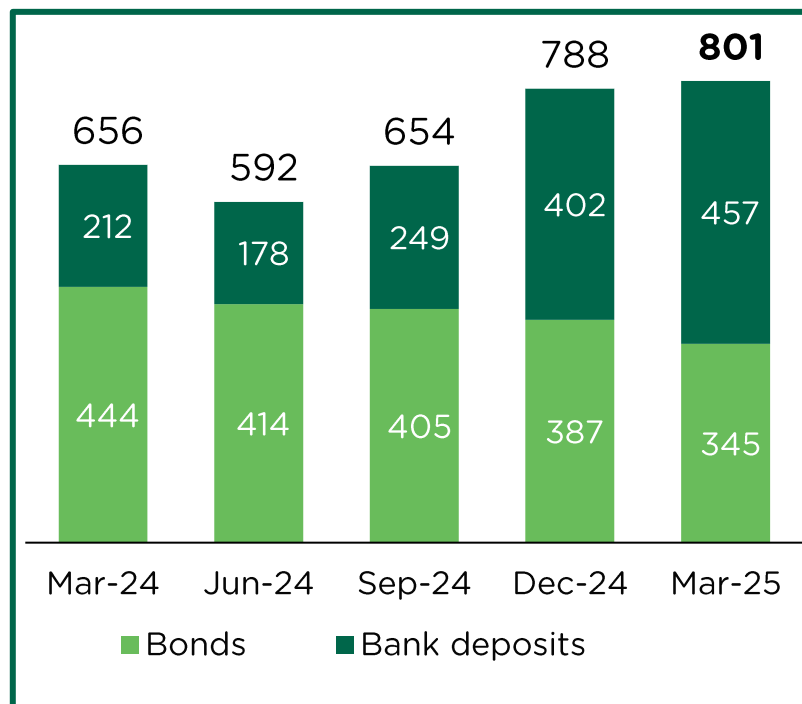


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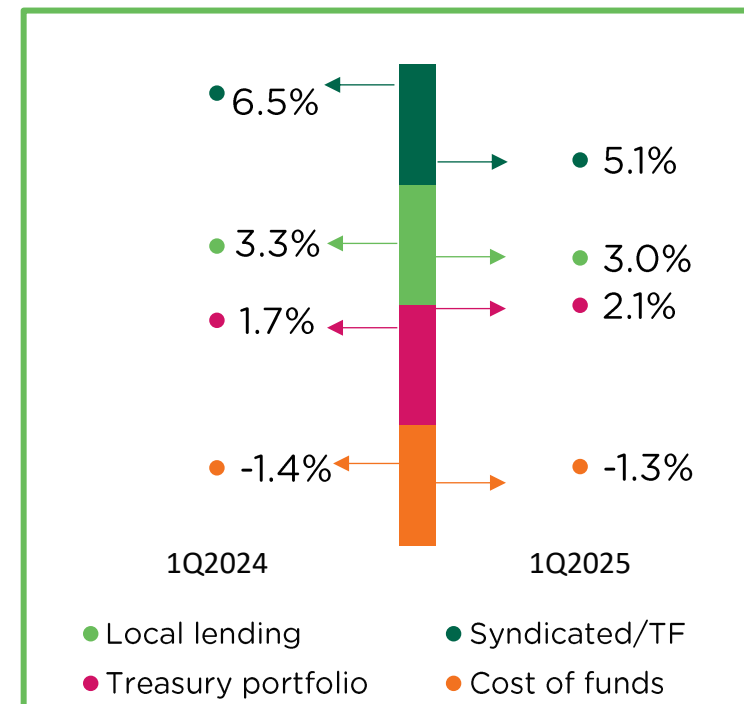
Stable liquidity profile and ratios



Strong liquidity profile, ratios well above minima



Improving cost of funds a result of continued rebalancing

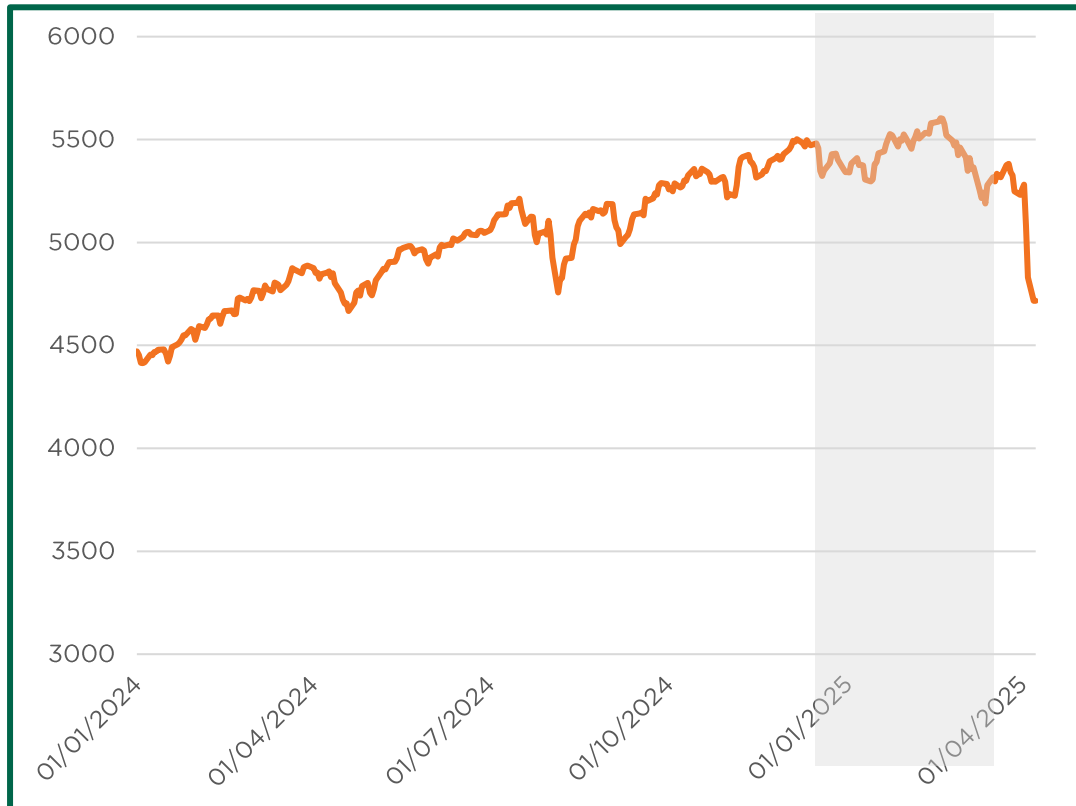


*All data in €m unless otherwise stated - Some totals may not tally due to rounding

Markets' volatile 1Q... leading to a turbulent start to 2Q

Equities

FTSE All-World 100% Hedged to EUR TRI
Jan-2024 to Mar-2025



Bonds

Bloomberg Global-Aggregate TRI Value Hedged
Jan-2024 to Mar-2025



Flat overall return from Group entities

APS Ethical Adventurous Fund**

(previously APS Global Equity Fund)

1Q2025 **+2.9%** return (1Q2024 +9.5%)

APS Diversified Bond Fund*

1Q2025 **-0.3%** return (1Q2024 +0.4%)

APS Ethical Cautious Fund**

(previously APS Ethical Fund)

1Q2025 **+0.5%** return (1Q2024 +1.6%)

APS Income Fund**

1Q2025 **+1.0%** return (1Q2024 +0.6%)

APS Ethical Balanced Fund**

1Q2025 **+0.8%** return (*launched in 4Q24*)



	APS % holding	3M2024	3M2025
ReAPS*	100.0	0.1	0.1
Ethical Adventurous Fund**	30.3	0.5	0.1
Ethical Cautious Fund**	0.1	0.1	-
Ethical Balanced Fund**	26.6	-	-
Diversified Bond Fund*	71.6	0.1	(0.2)
Income Fund**	10.3	-	-
IVALIFE**	25.0	(0.1)	-
		0.7	-

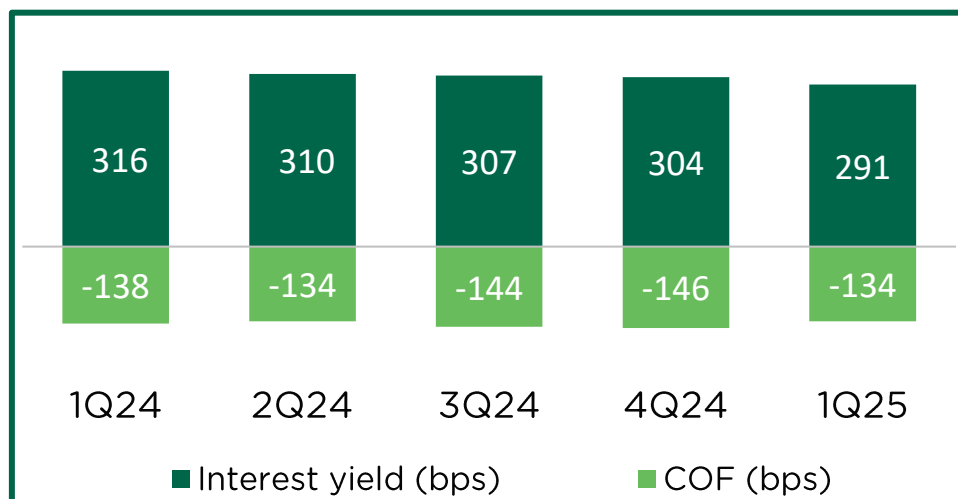
*Line-by-line consolidation; **Share of results consolidation

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

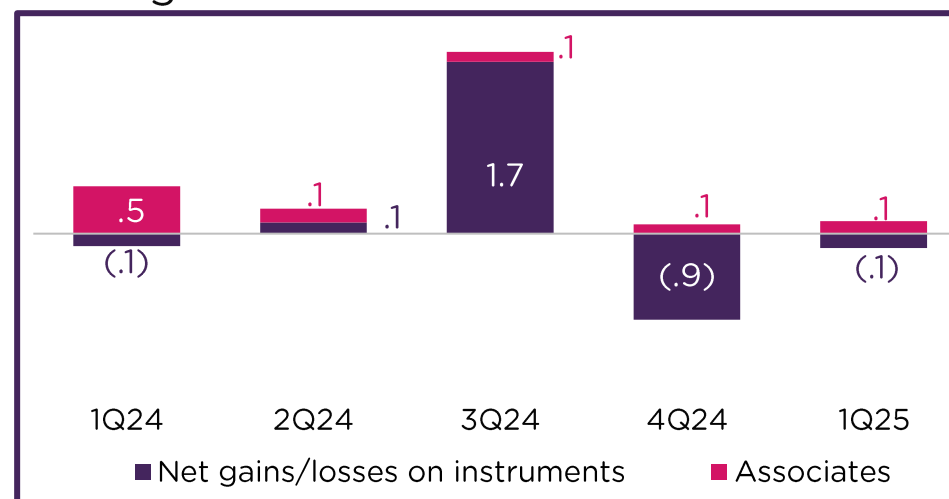
Higher core revenues, on higher fees and stable interest margins

	3M2024	3M2025	3M25 vs 3M24	1Q25 vs 4Q24
NII	16.7	16.7	— 0% YoY	▲ +2% QoQ
Advances & payment fees	1.5	1.8	▲ +25% YoY	▲ +14% QoQ
Investments & insurance fees	1.2	1.3	▲ +6% YoY	▼ -10% QoQ
FX	0.2	(0.1)	▼ -100% YoY	▼ -100% QoQ
Cards	0.3	0.3	▲ +28% YoY	▼ -7% QoQ

Net interest margin



Trading results and associates



*All data in €m unless otherwise stated - Some totals may not tally due to rounding

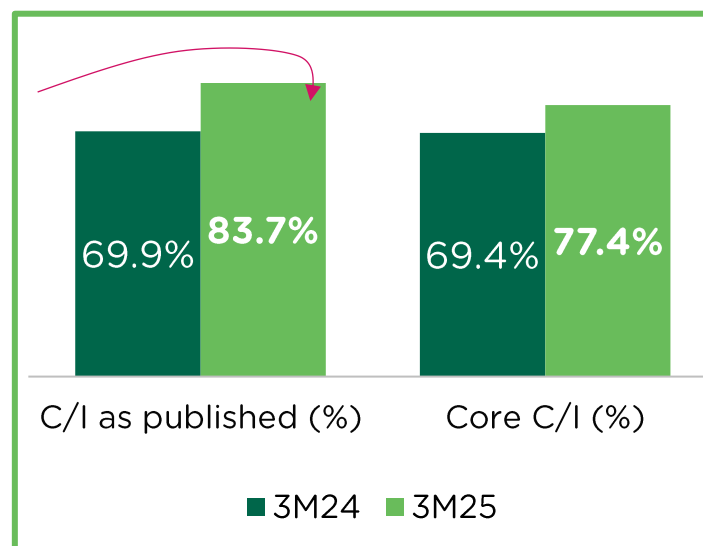
Deposit insurance and acquisition costs driving higher expenditure

	3M24	3M25	3M25 vs 3M24	1Q25 vs 4Q24
Staff costs	6.9	7.3	▲ +5% YoY	▼ -9% QoQ
Admin costs	5.1	7.3	▲ +43% YoY	▲ +12% QoQ
Depreciation/Amortisation	1.4	1.4	▬ 0% YoY	▼ -1% QoQ

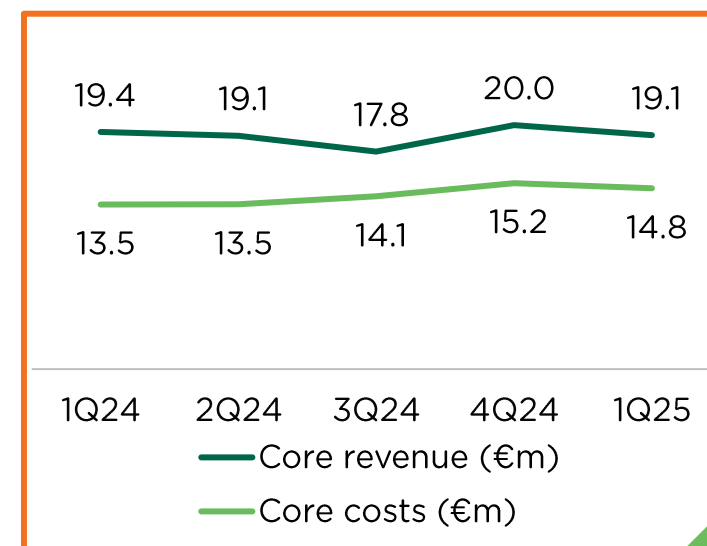
3M25 cost-increase drivers

- a) +€1.0m** in Depositor Compensation Scheme costs, all recognised in 1Q of 2025
- b) +€1.1m** advisory and due-diligence costs relating to the Bank's bid for HSBC Bank Malta plc

Cost-to-income ratio

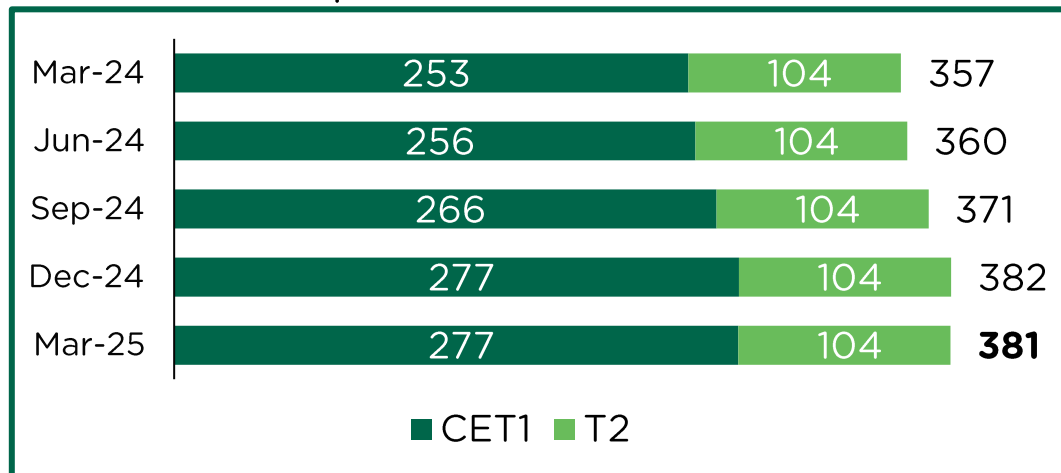


Jaws ratio

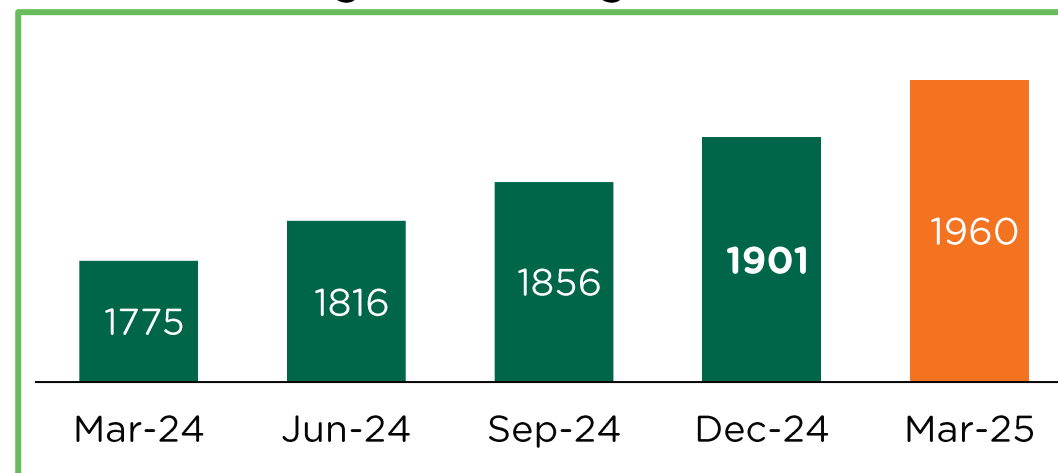


Core and total capital in line with y-end 2024

Stable CET1 capital



RWA reflecting loan book growth & CRR3



CET1 @
14.1%

(Dec 2024:
14.6%)

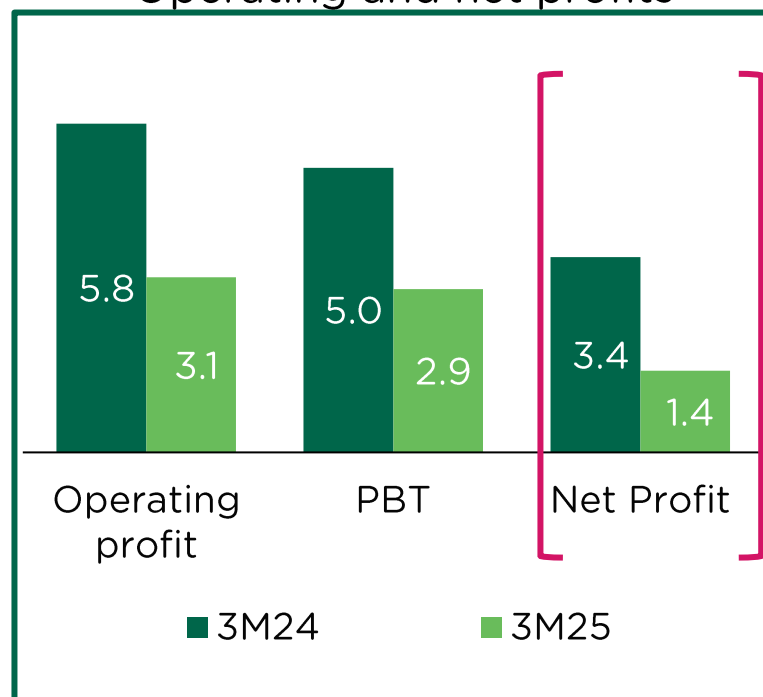
CAR @
19.5%

(Dec 2024:
20.1%)

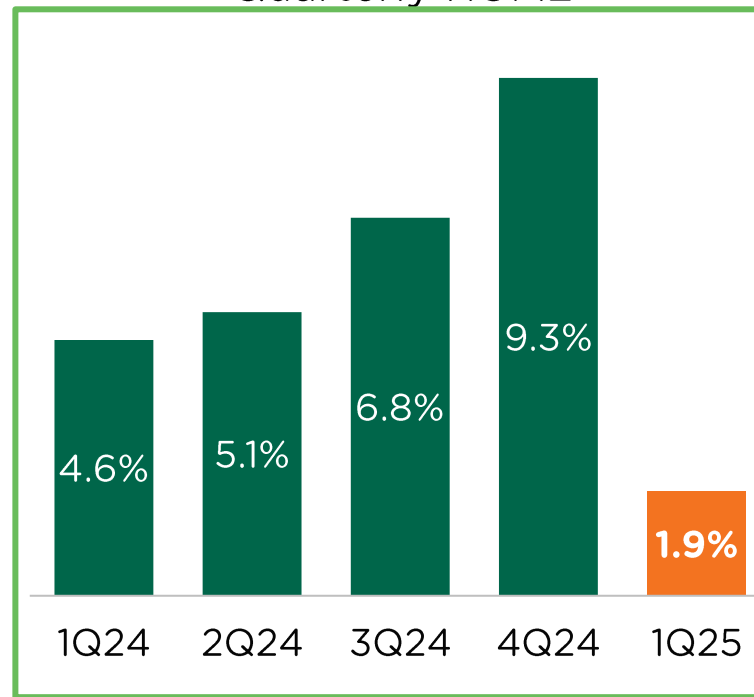
Driving forward a growth agenda, underpinned by our values and first-class CX



Operating and net profits



Quarterly ROAE



AGM

- Annual General Meeting to be convened on **8 May** @ Grandmaster Suite, Conference Centre, Hilton Malta
- Scrip Election Forms to reach the Bank by post or e-mail by **7 May**



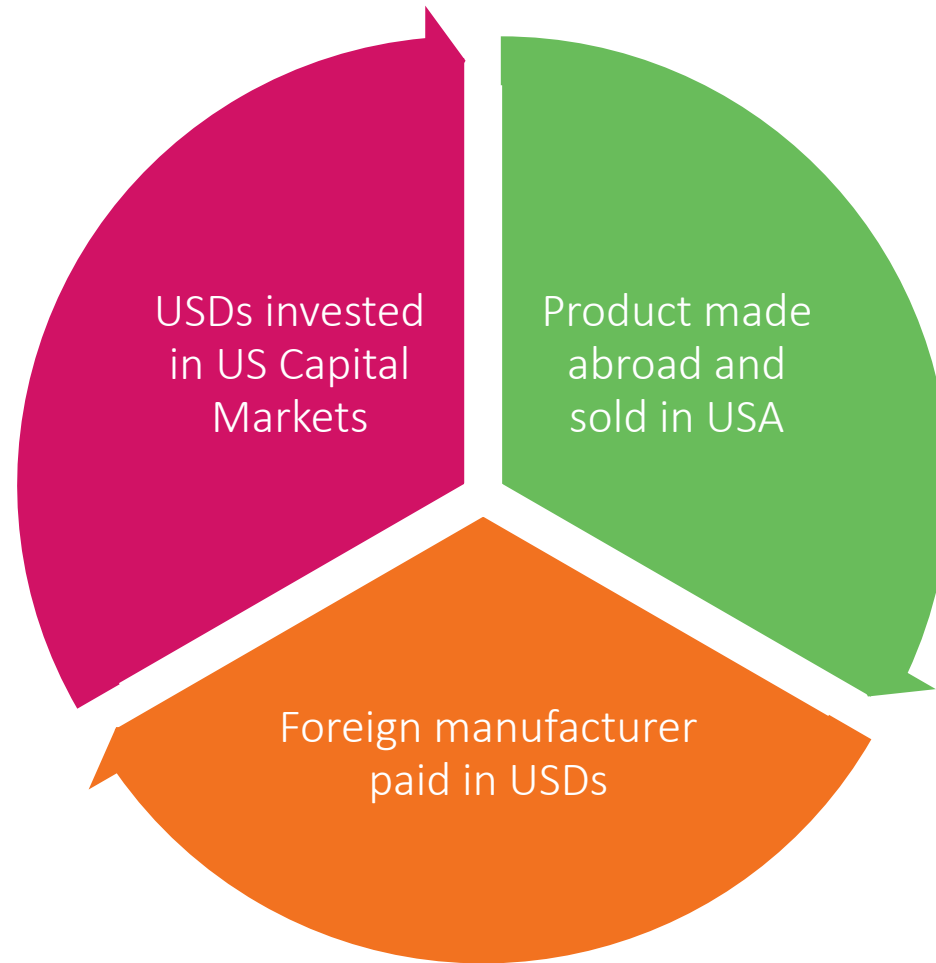
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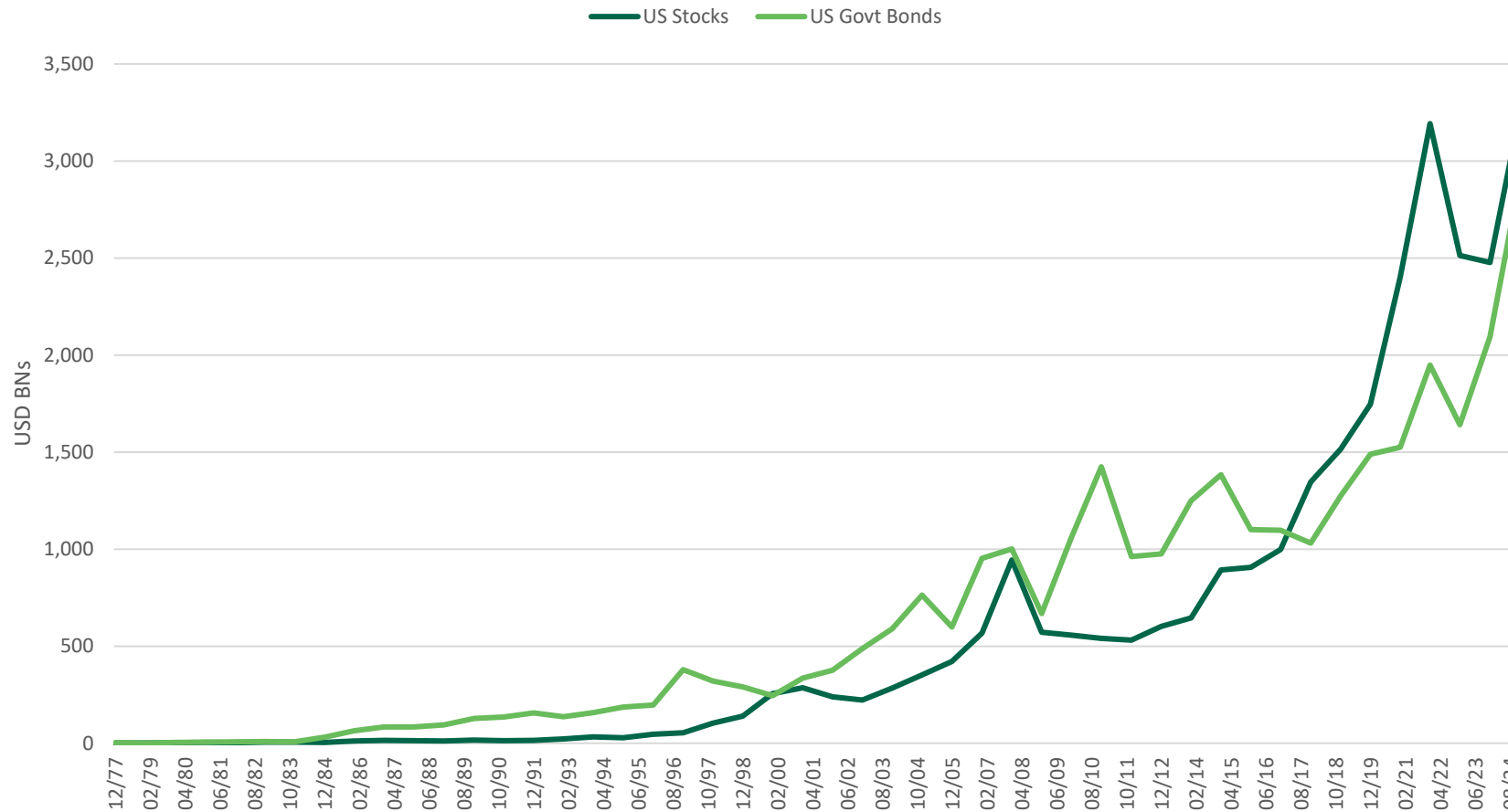
Financial Market Review

Josef Portelli, Head of Investment Management

A simplified representation of the current world trade order



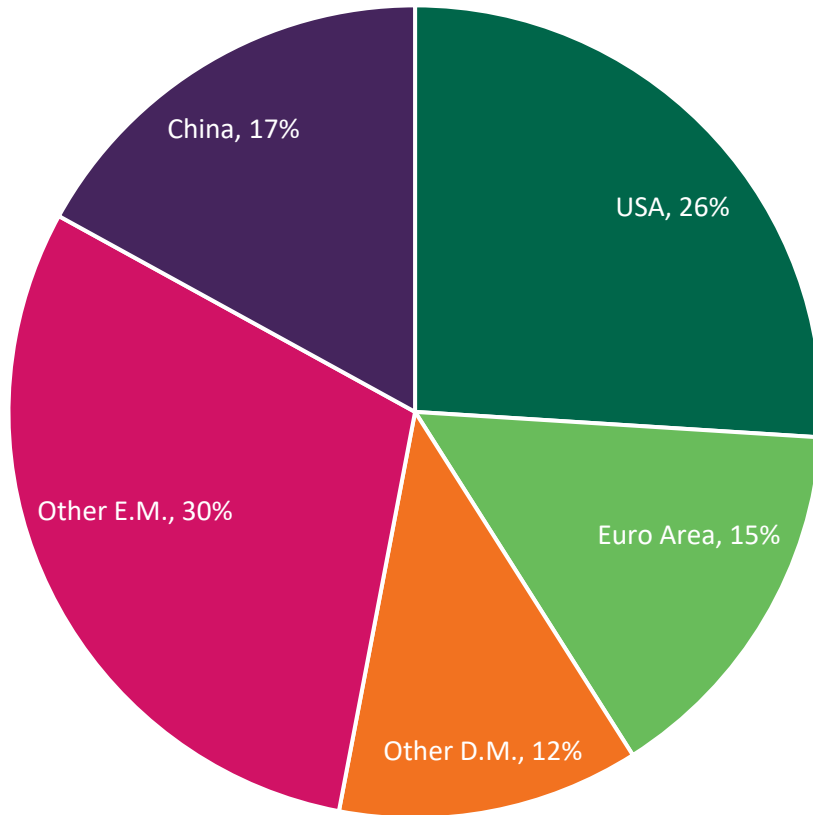
Foreign Inflows into US Equity and G. Bonds



Source: Bloomberg

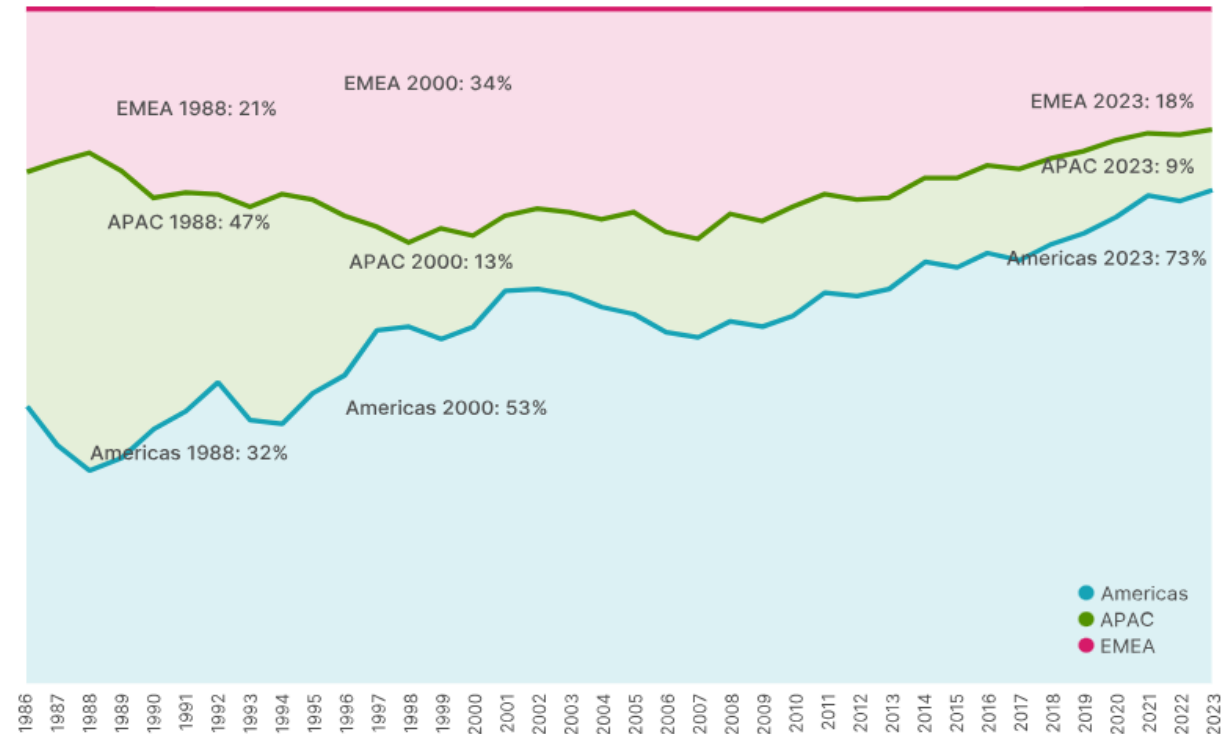
Leading to investor concentration in US Assets...

World GDP



Source: World Bank

World Equity Market Capitalisation



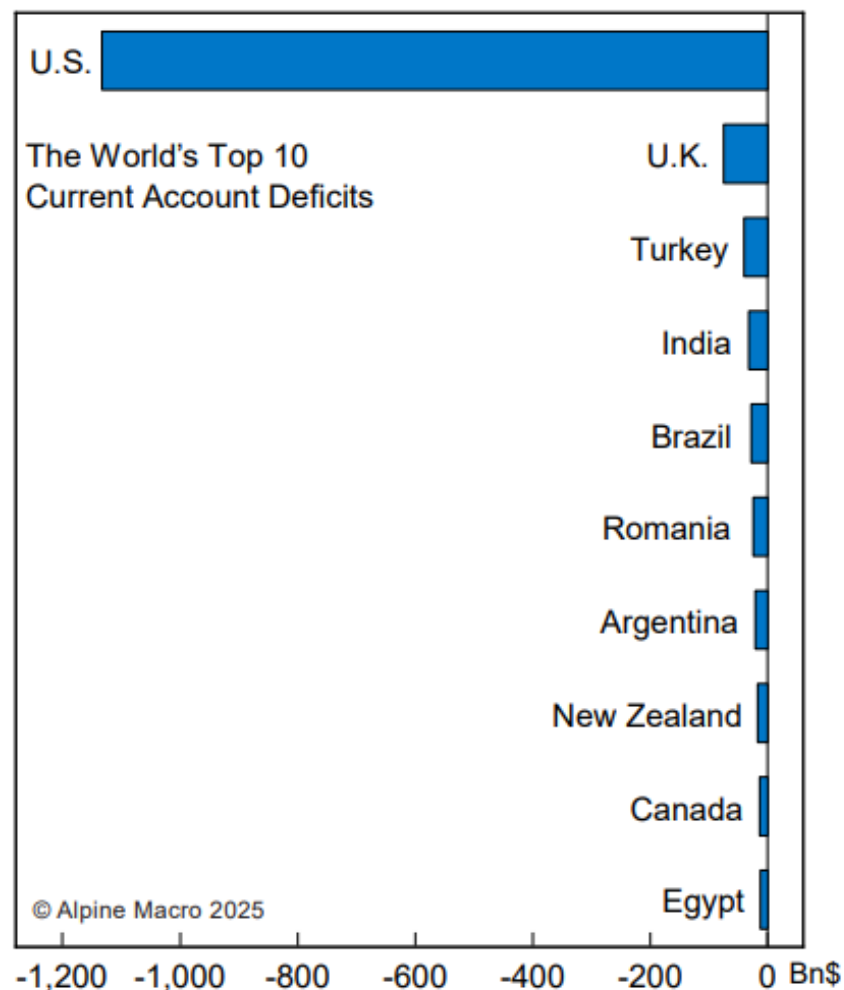
Source: MSCI

Imbalances accumulated over many years

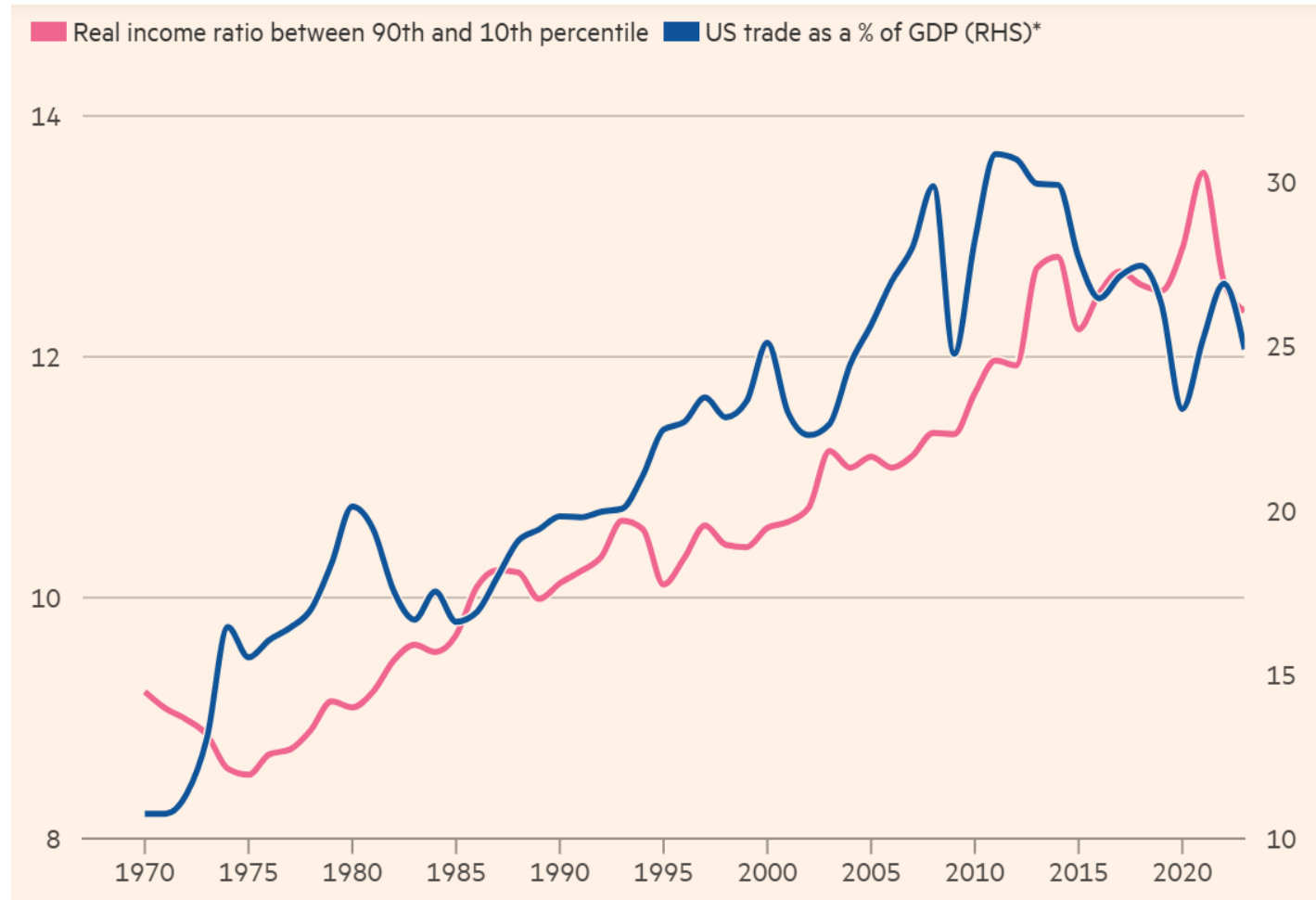


* Includes the statistical discrepancy otherwise known as errors and omissions;
source: U.S. Bureau of Economic Analysis

** Sources: U.S. Bureau of Economic Analysis & OECD



US manufacturing steadily offshored



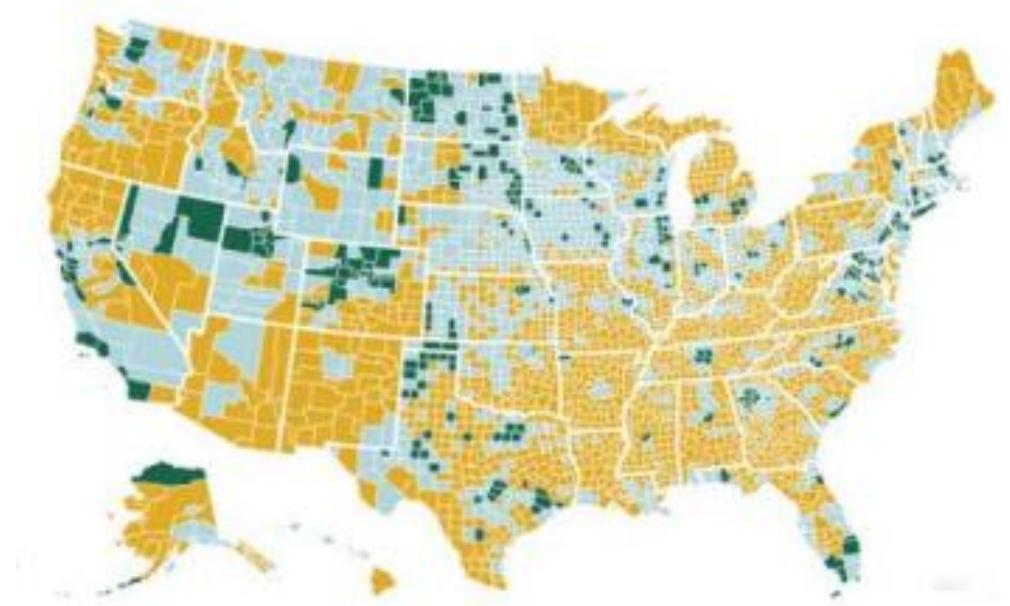
Source: Financial Times

Welfare dependency increased

Benefits as a % of Personal Income: 1970



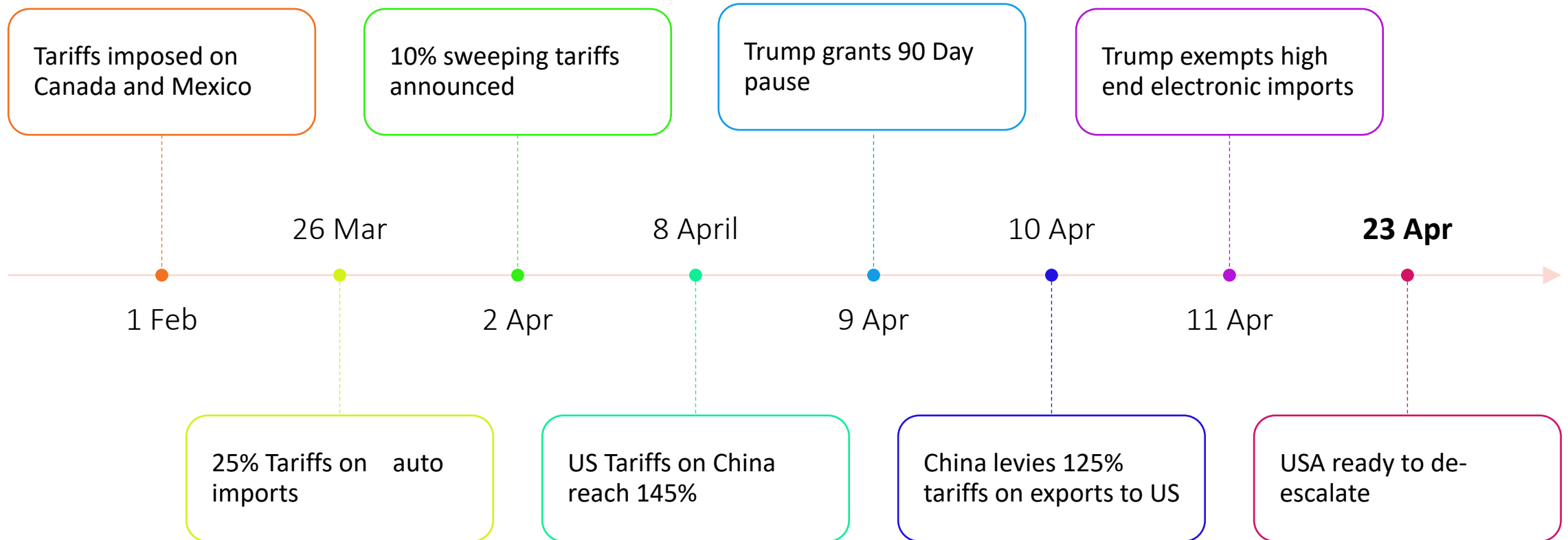
Benefits as a % of Personal Income: 2022



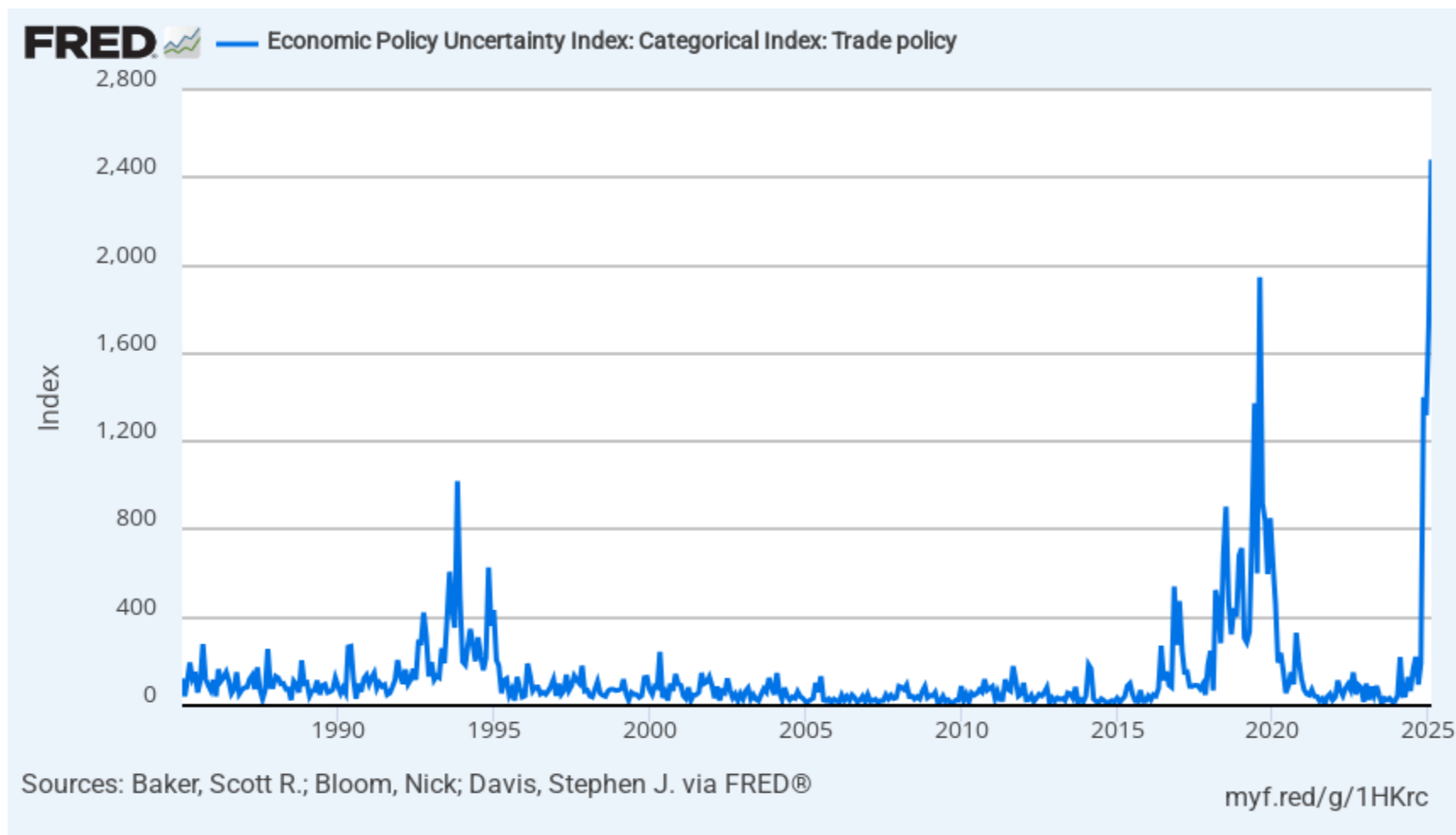
Significant (25+%) Moderate (15-24.9%) Minimal (<15%)

Source: Economic Innovation Group

A timeline of recent events



Uncertainty shot up



Market Returns

Market (all numbers %)	3 years to y'day	Jan to Oct'24	Nov to y'day	2/4/25 to y'day
S&P500	31.7	21.0	-5.2	-5.1
Nasdaq 100	33.4	21.2	-7.3	-5.1
Global Equities	23.9	16.7	-3.0	-4.1
EuroStoxx 50	47.3	10.1	6.7	-3.9
US Bonds	4.5	1.9	1.2	-1.2
Global Bonds	1.1	1.5	1.0	0.2
US Dollar Index	0.3	3.8	-2.4	-3.3
Gold	70.2	33.0	19.8	4.9

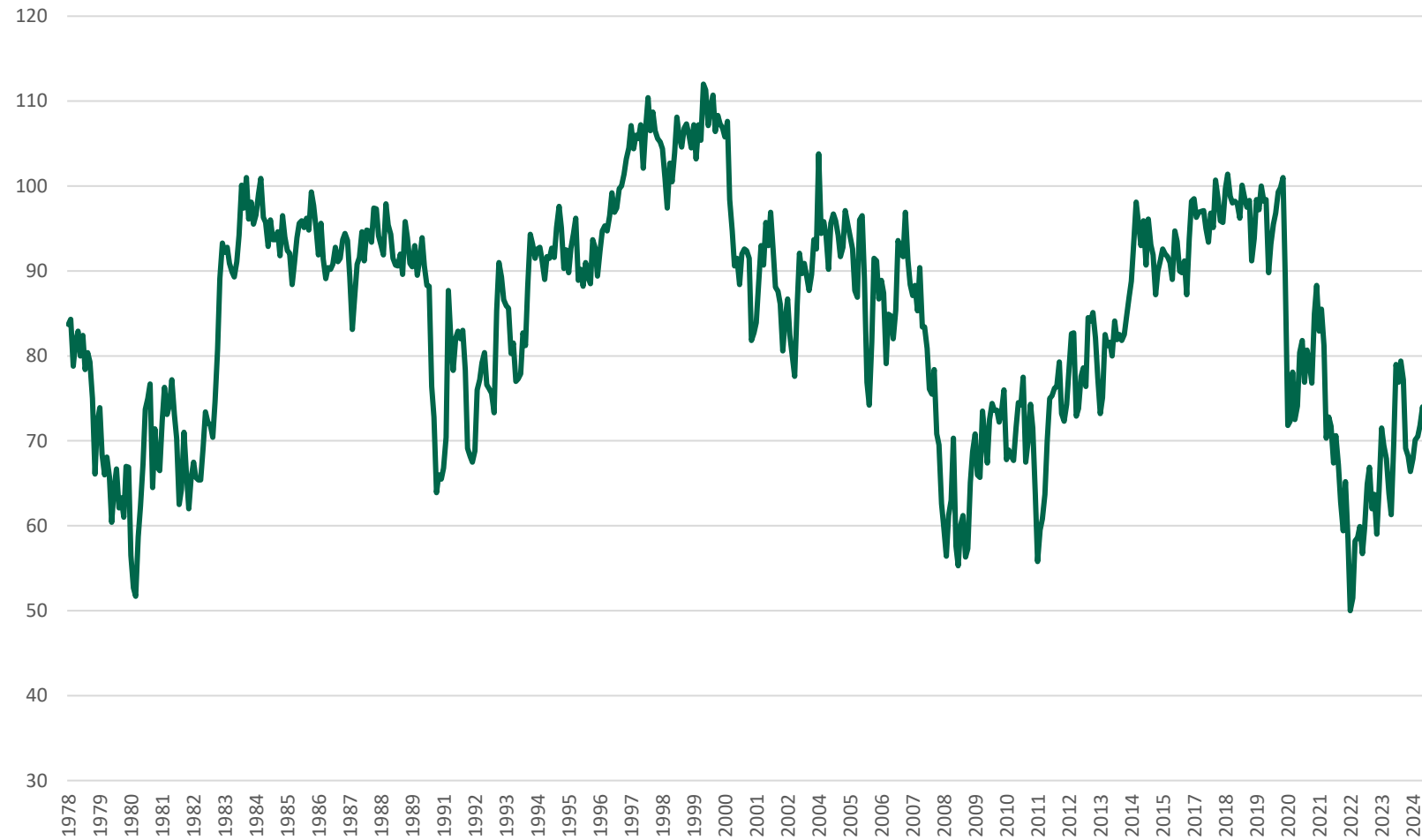
Source: ReAPS & Bloomberg, all in local currency except Global Bonds which are hedged to EUR

Plenty of opportunity in non-US equity markets

Index	Country	P/E Ratio	Dividend Yield
DJIA	USA	19.9	1.82%
S&P500	USA	21.5	1.44%
Nasdaq	USA	27.9	0.81%
CAC 40	France	14.5	3.27%
DAX	Germany	16.4	2.68%
FTSE 100	UK	12.6	3.23%
Nikkei	Japan	18.6	2.05%
Shanghai 300	China	14.8	3.04%

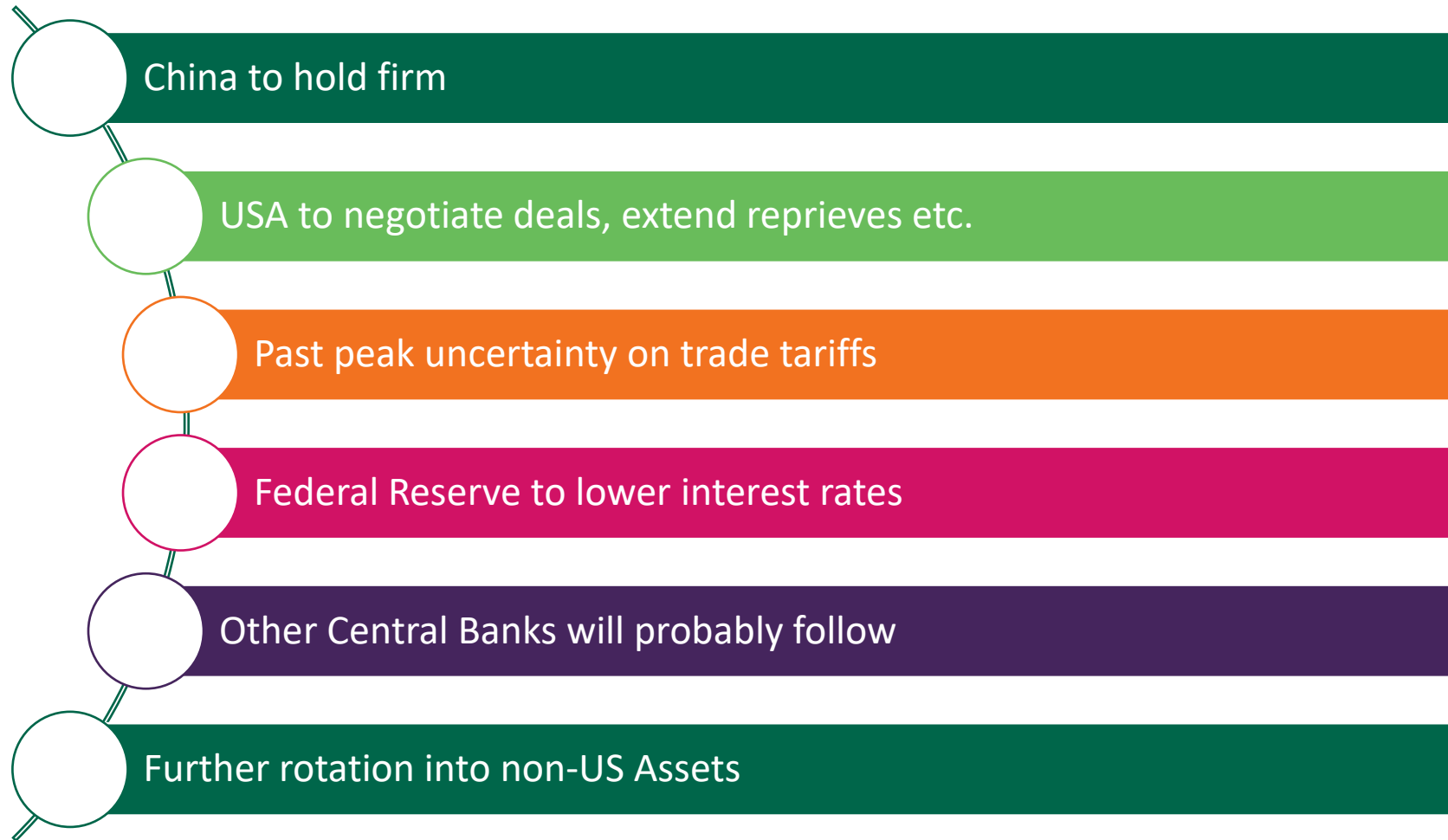
Source: Bloomberg

Consumers feeling very downbeat



Source: Bloomberg

Our base case going forward...



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