

Market Briefing



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Financial Results - 1H2025

Ronald Mizzi, CFO

Rebound in core revenues lifting operating income and profitability

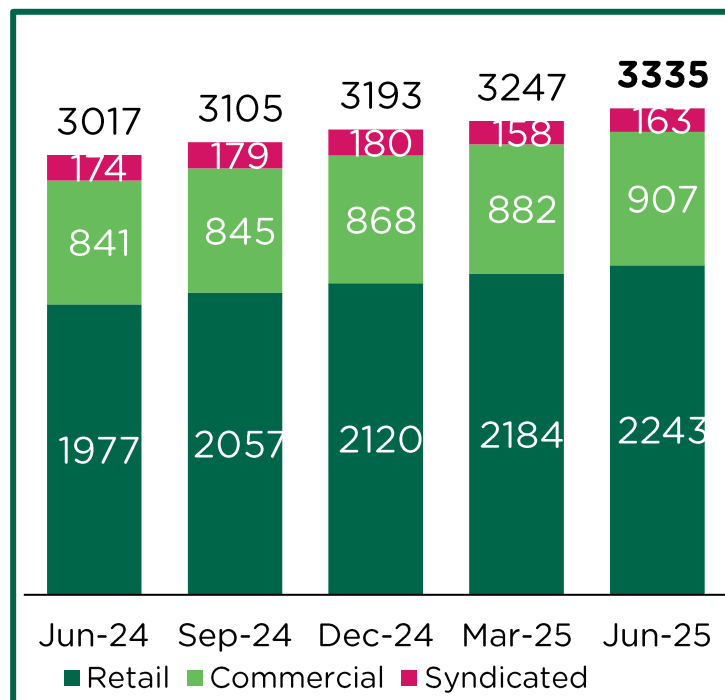
	BANK		GROUP	
€m	1H2024	1H2025	1H2024	1H2025
Net interest income	32.3	34.8	33.1	35.6
Net fee income	3.9	4.0	4.5	4.6
Other operating income	1.4	1.6	0.9	0.7
	37.6	40.4	38.5	40.9
Net gains/losses on financial instruments, net of FX	0.6	1.1	-	(0.1)
Operating income	38.2	41.5	38.5	40.8
Operating expenses	(26.3)	(30.8)	(27.0)	(31.6)
Net impairments	(2.0)	(0.5)	(2.0)	(0.5)
Results from associates	-	-	0.6	0.4
Profit before tax	9.9	10.2	10.1	9.1
Tax	(3.2)	(4.2)	(3.2)	(4.2)
PROFIT AFTER TAX	6.7	6.0	6.9	4.9

*Some totals may not tally due to rounding

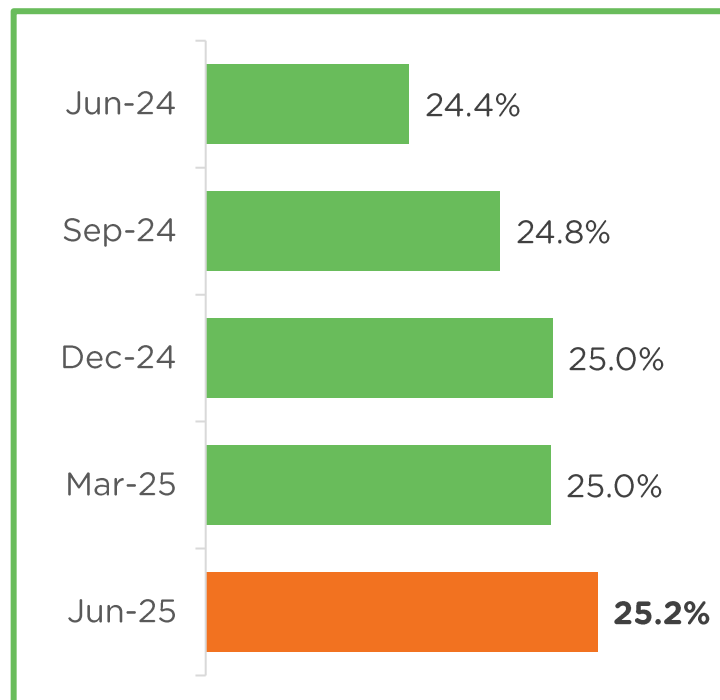
Steady growth in lending with healthy pipeline across all portfolios



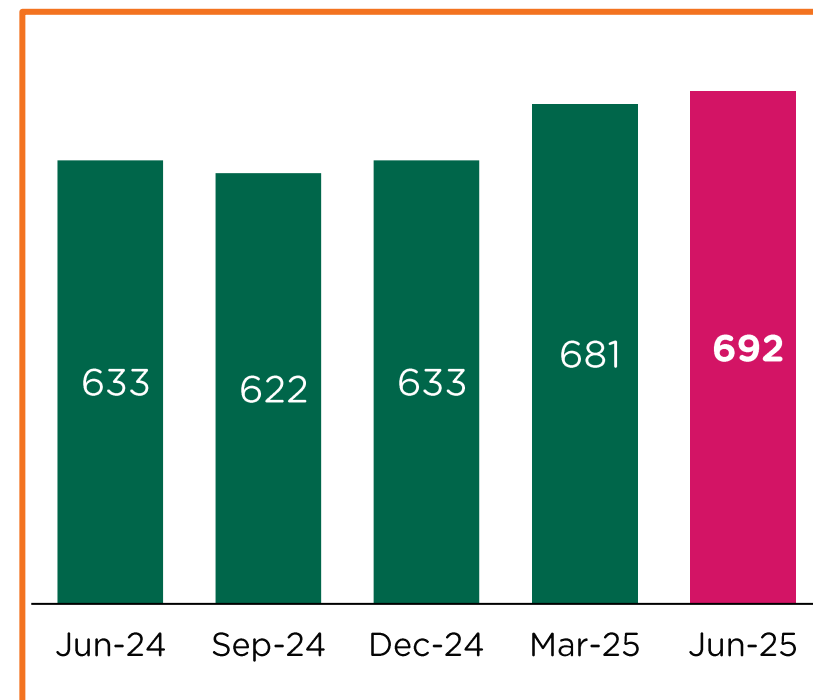
Local commercial book exceeding €900 million



Home loan market share consolidating above 25%



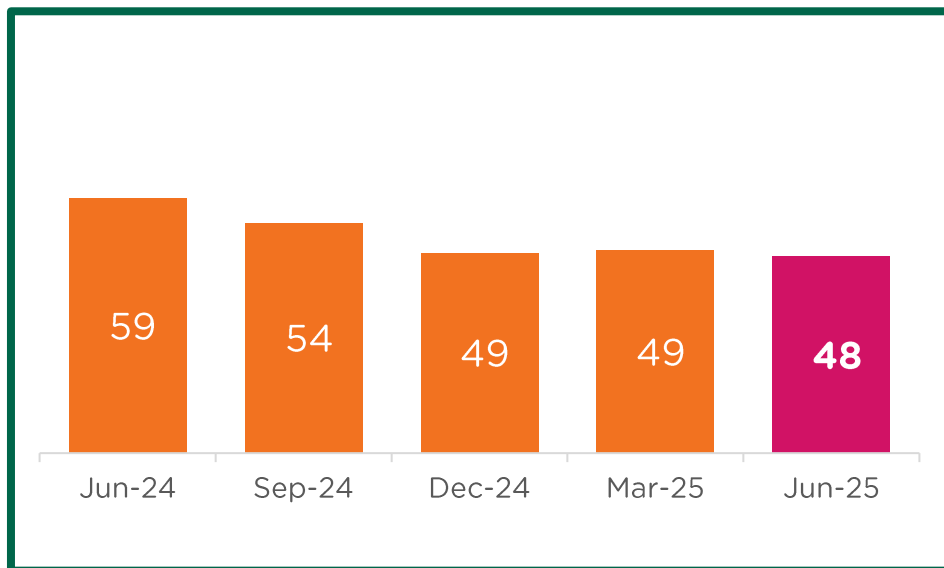
Advisory and pension business driving AUM growth



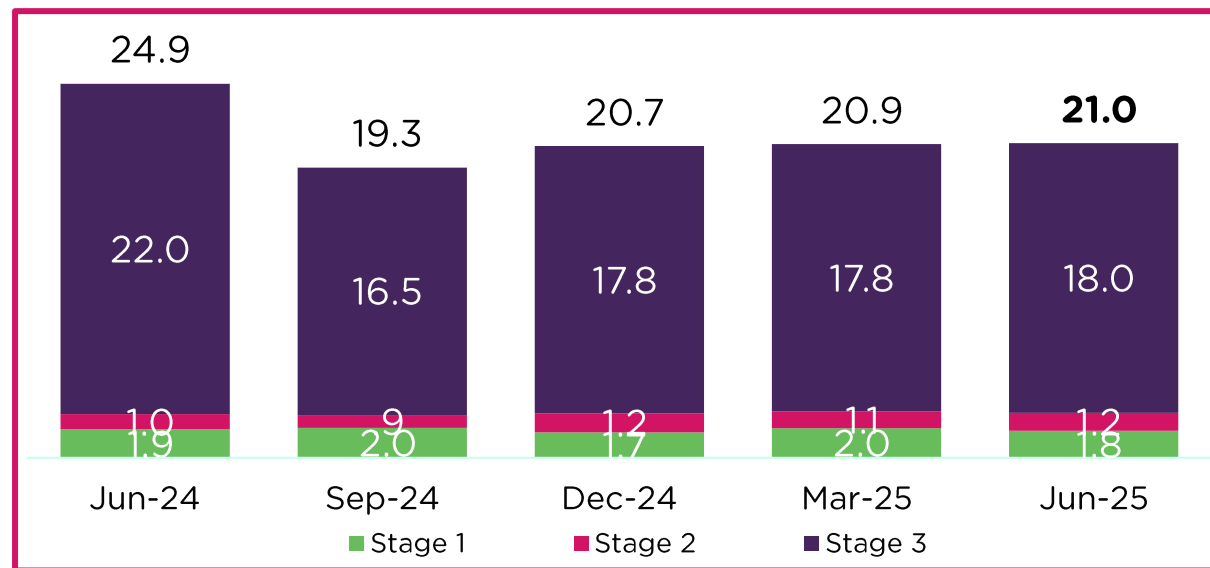
*Market share data restated to reflect CBM change in classifications ** All data in €m unless otherwise stated - some totals may not tally due to rounding

Lowest NPL ratio and sustained credit quality reducing ECL charge for the year

Further improvement in NPLs stock



ECL charge of €500k for 1H25 vs €2m in 1H24



NPL ratio down to 1.4%, on minimal cost of credit

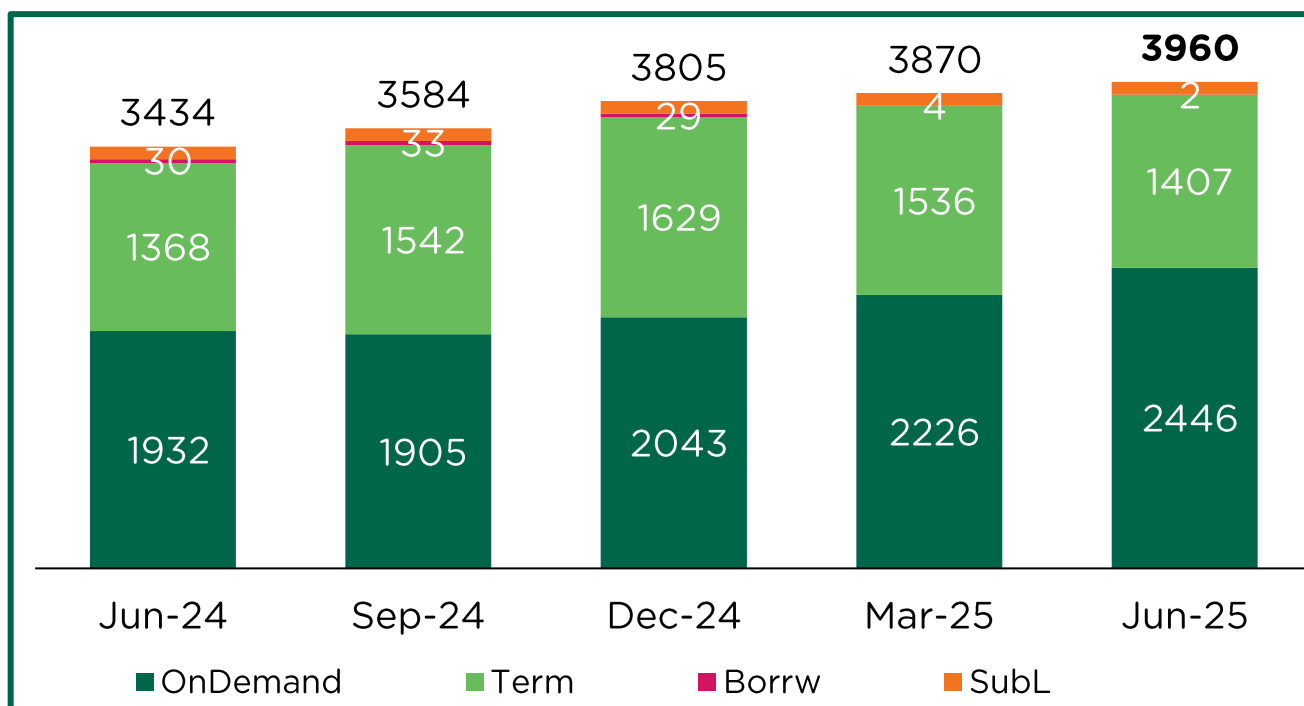
	Dec-24	Mar-25	Jun-25
NPL Ratio	1.5%	1.5%	1.4%
Coverage¹	90%	90%	90%
Cost of Credit	8bps	3bps	2bps

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

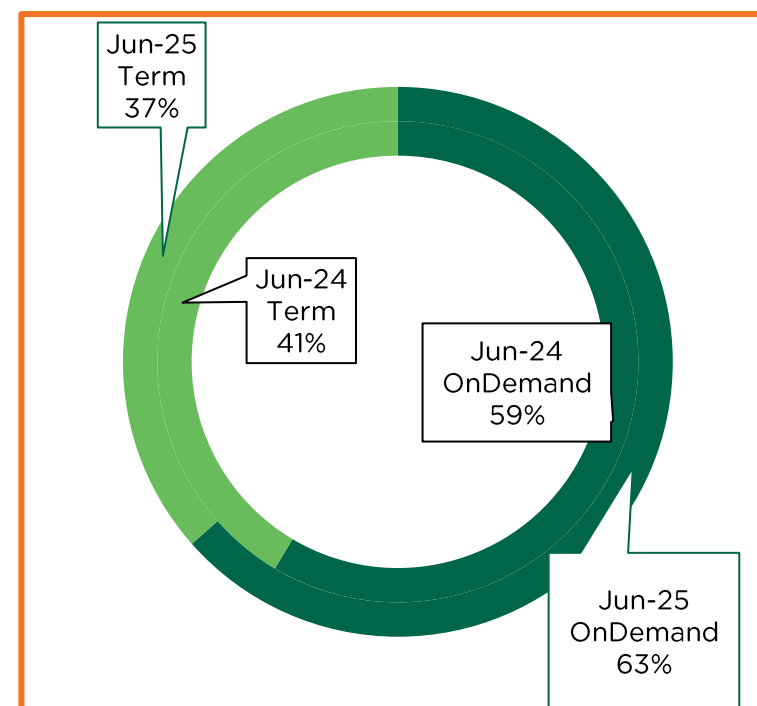
Consistent flow of overnight deposits & improving COF – client base >100,000



€3.8 billion of on-demand and term deposits



Deposit mix at 63/37

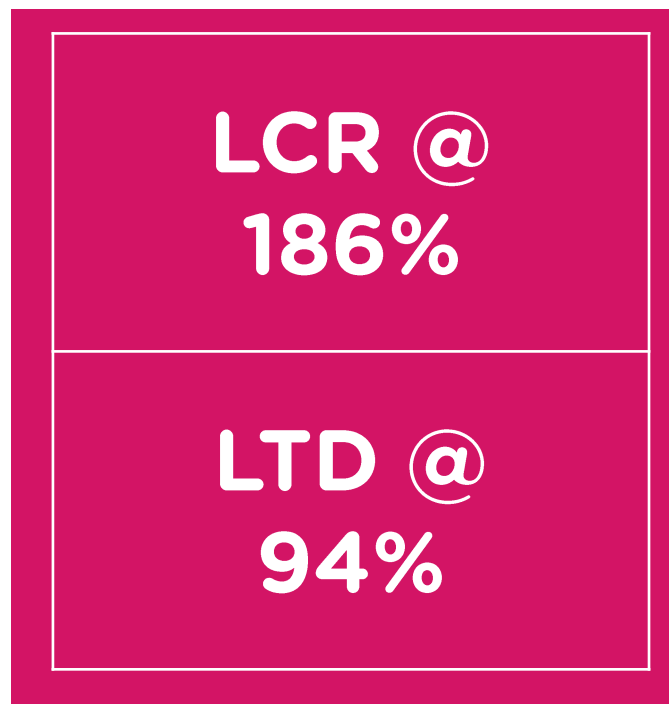
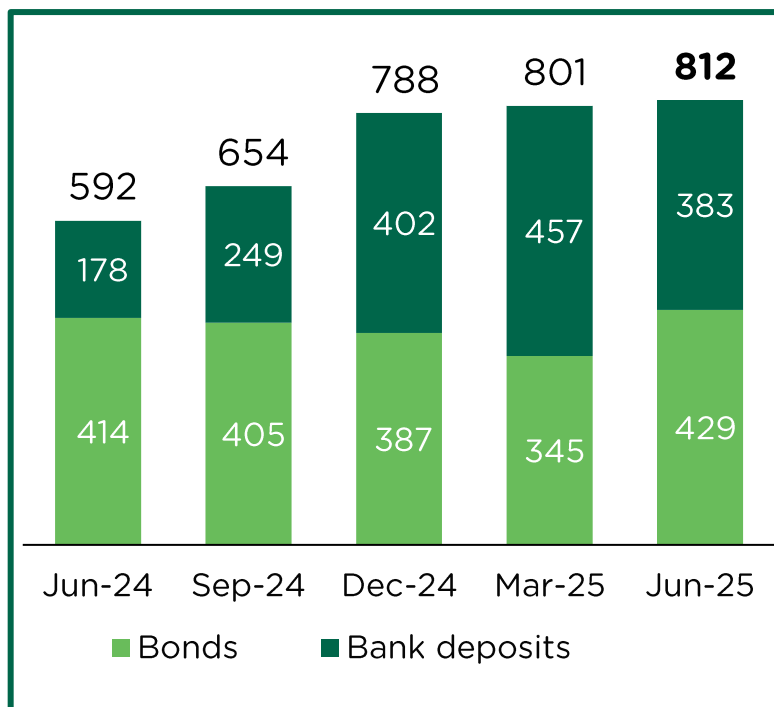


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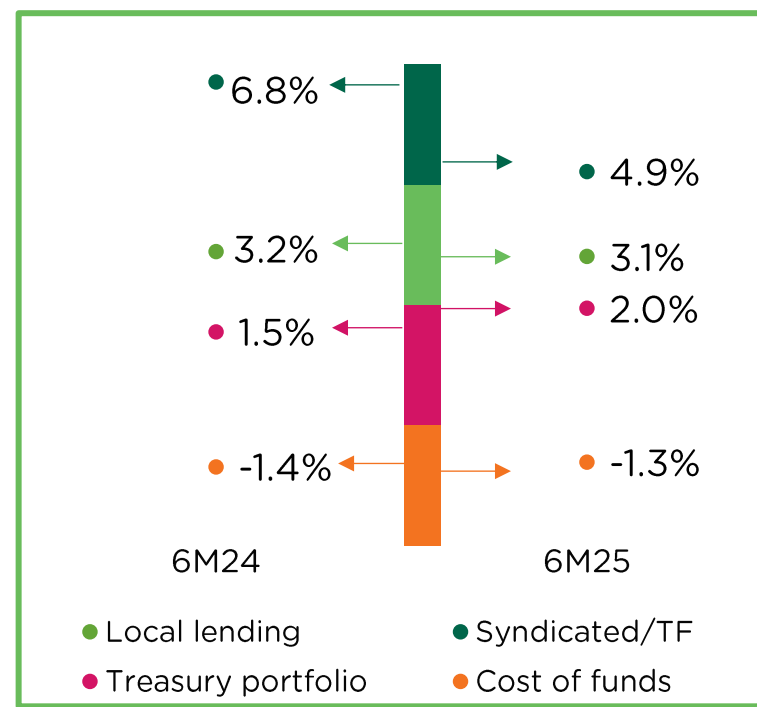
Resilient liquidity levels, shifting profile attracting improved yields



Robust LCR supporting business flows



Yield convergence on lower cost of funds



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US trade tariffs dominate markets' performance in the quarter

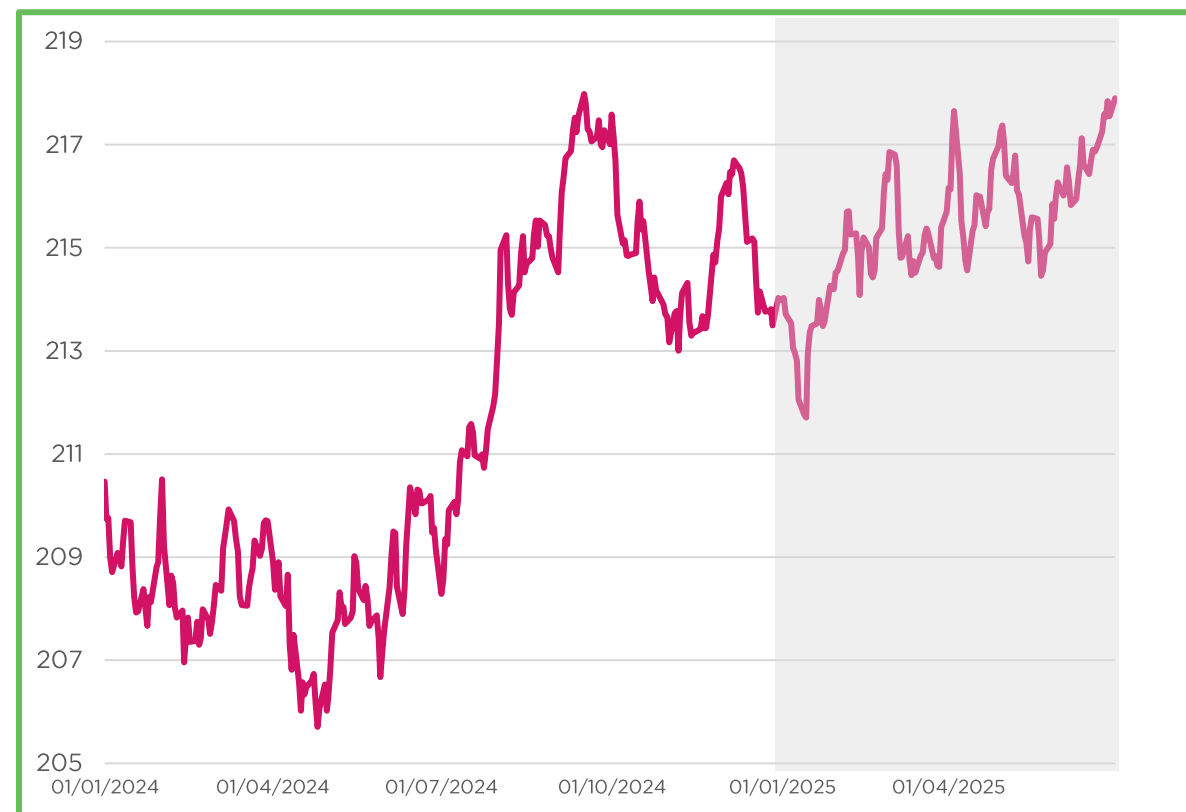
Equities

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



Bonds

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



Group entities' return impacted by ensuing volatility

APS Ethical Adventurous Fund**

(previously APS Global Equity Fund)

6M2025 **+4.7%** return (6M2024 +13.0%)

APS Diversified Bond Fund*

6M2025 **-0.1%** return (6M2024 +1.2%)

APS Ethical Cautious Fund**

(previously APS Ethical Fund)

6M2025 **+1.1%** return (6M2024 +2.2%)

APS Income Fund**

6M2025 **+1.0%** return (6M2024 +0.7%)

APS Ethical Balanced Fund**

6M2025 **+1.6%** return (*launched in 4Q24*)



	APS % holding	6M2024	6M2025
ReAPS*	100.0	0.1	0.1
Ethical Adventurous Fund**	15.8	0.6	0.2
Ethical Cautious Fund**	0.1	-	-
Ethical Balanced Fund**	24.0	-	0.1
Diversified Bond Fund*	71.8	0.3	(0.1)
Income Fund**	10.5	0.1	0.1
IVALIFE**	25.0	(0.1)	-
		1.0	0.4

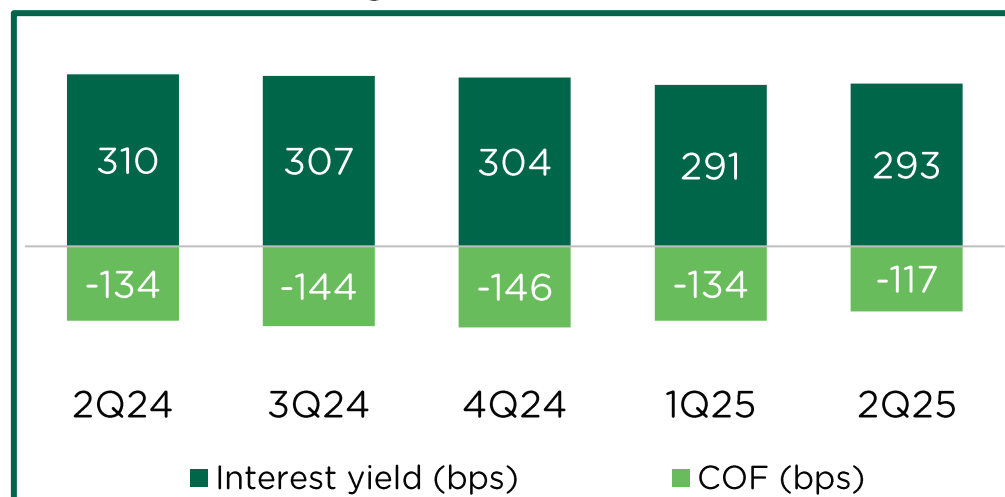
*Line-by-line consolidation; **Share of results consolidation

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

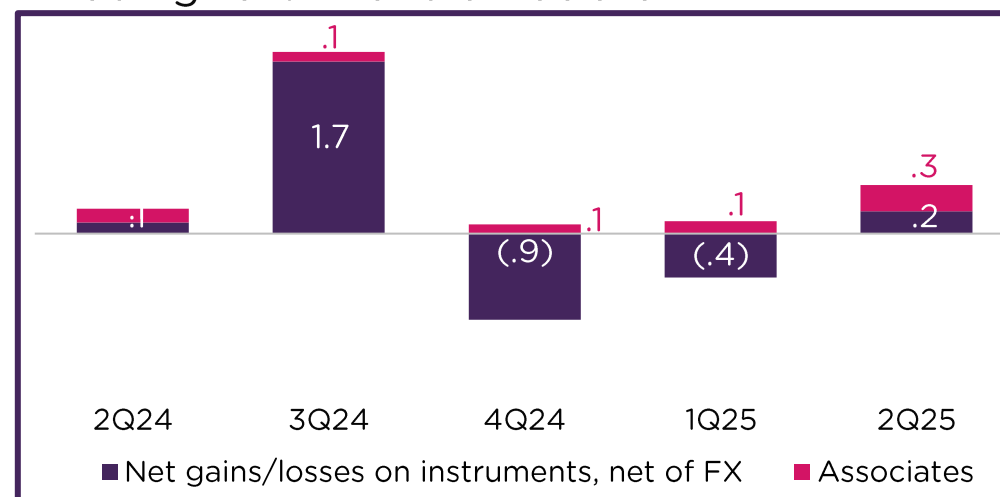
Higher net interest margin and fee income across product lines

	6M2024	6M2025	6M25 vs 6M24	2Q25 vs 1Q25
NII	33.1	35.6	▲ +8% YoY	▲ +14% QoQ
Advances & payment fees	2.9	3.4	▲ +16% YoY	▼ -17% QoQ
Investments & insurance fees	2.2	2.5	▲ +12% YoY	▼ -7% QoQ
FX	0.6	(0.5)	▼ -100% YoY	▼ -100% QoQ
Cards	0.5	0.7	▲ +33% YoY	▲ +13% QoQ

Net interest margin



Trading results and associates

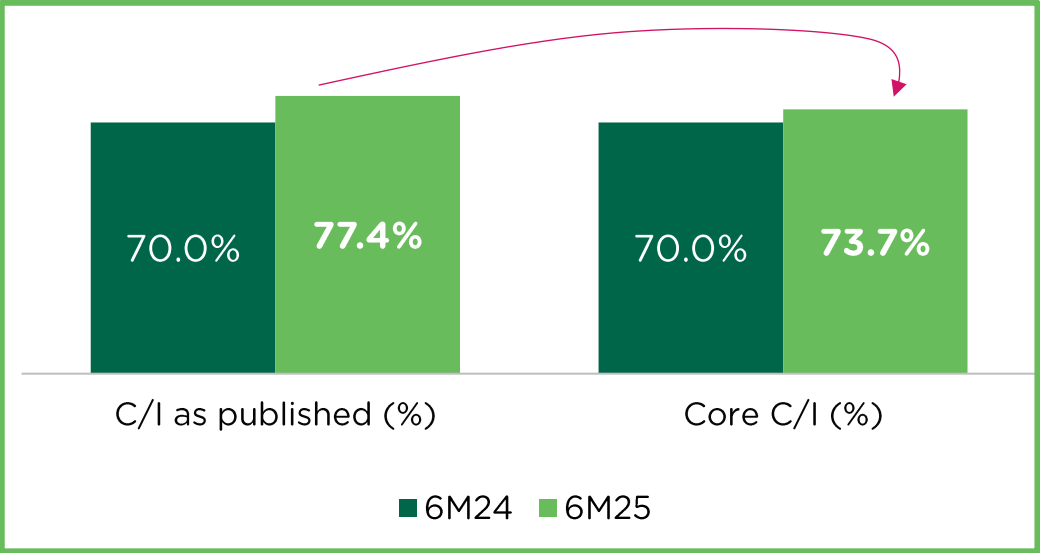


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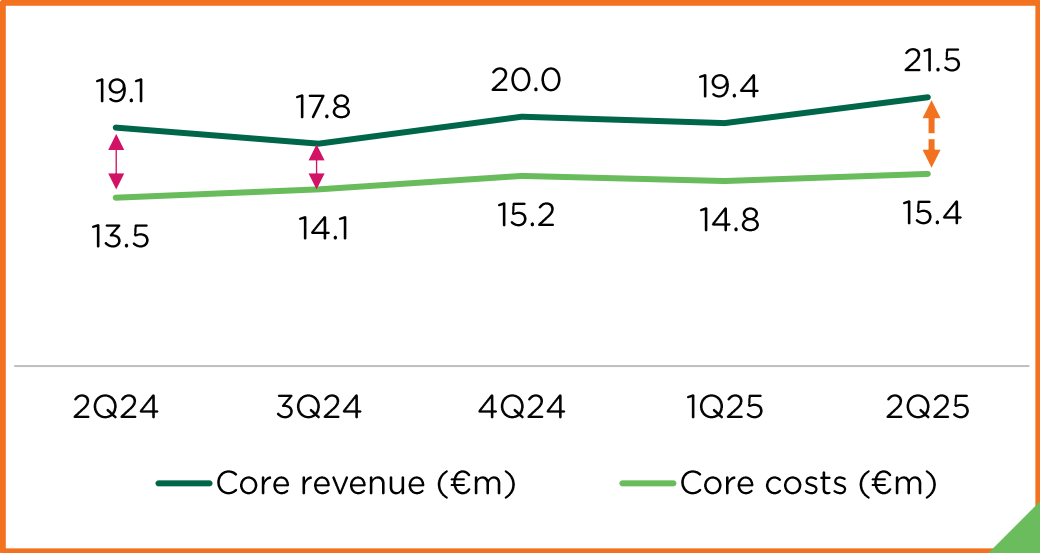
Cost growth on compliance/reg, acquisition costs & tech investments

	6M2024	6M2025	6M25 vs 6M24	2Q25 vs 1Q25
Staff costs	14.3	16.0	▲ +12% YoY	▲ +20% QoQ
Admin costs	9.9	12.6	▲ +14% YoY	▼ -27% QoQ
Depreciation/Amortisation	2.8	3.0	▲ +8% YoY	▲ +17% QoQ

Cost-to-income ratio



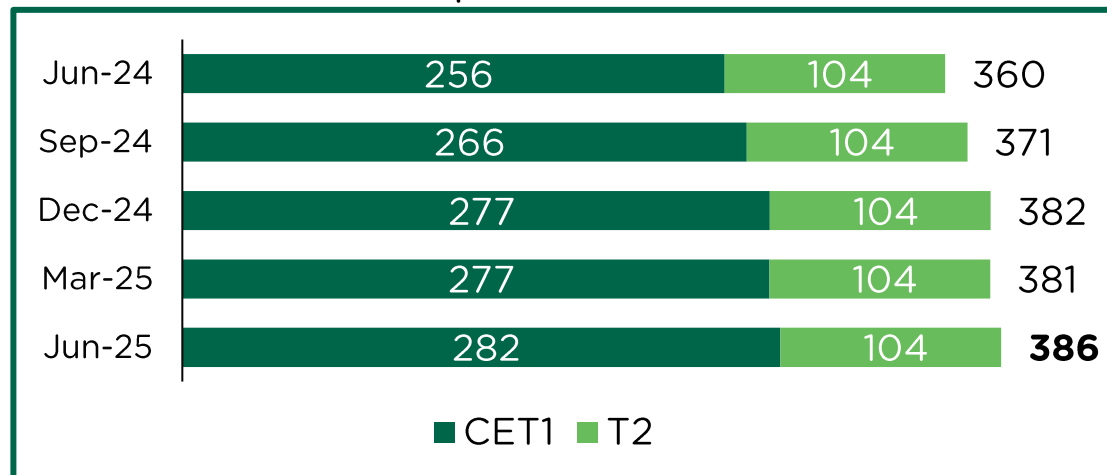
Jaws ratio



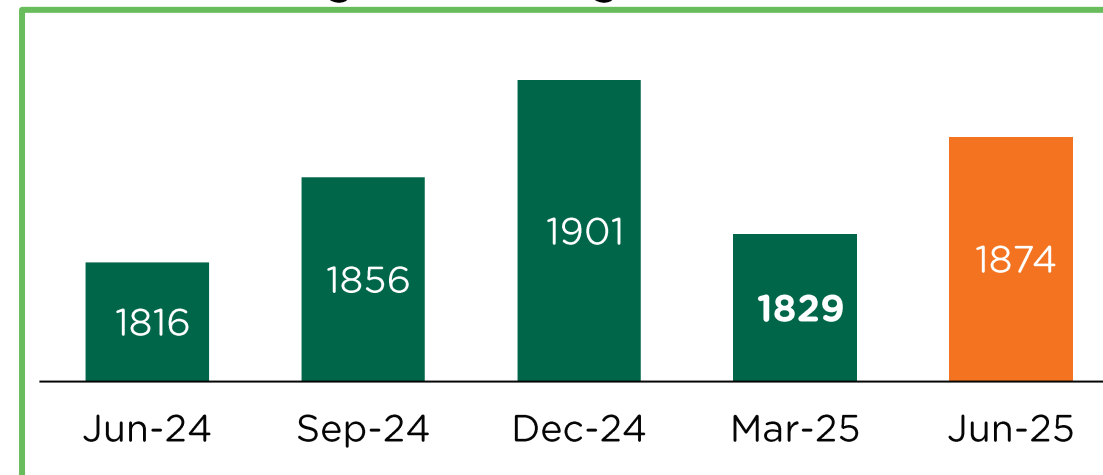
* All data in €m unless otherwise stated

Strengthened capital metrics on higher capital and RWA efficiency

+€26m in YoY T1 capital



RWA reflecting loan book growth & CRR3



CET1 @
15.0%

(Dec 2024:
14.6%)

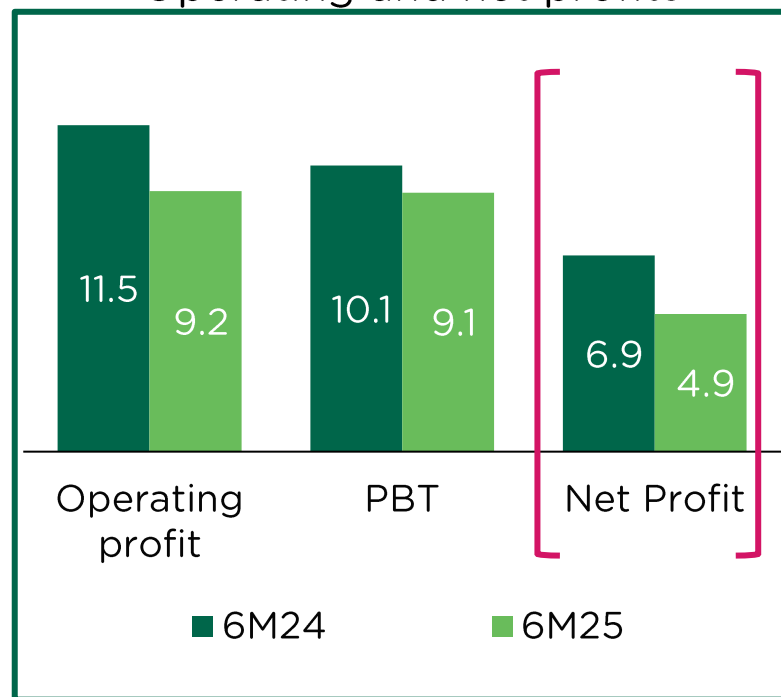
CAR @
20.6%

(Dec 2024:
20.1%)

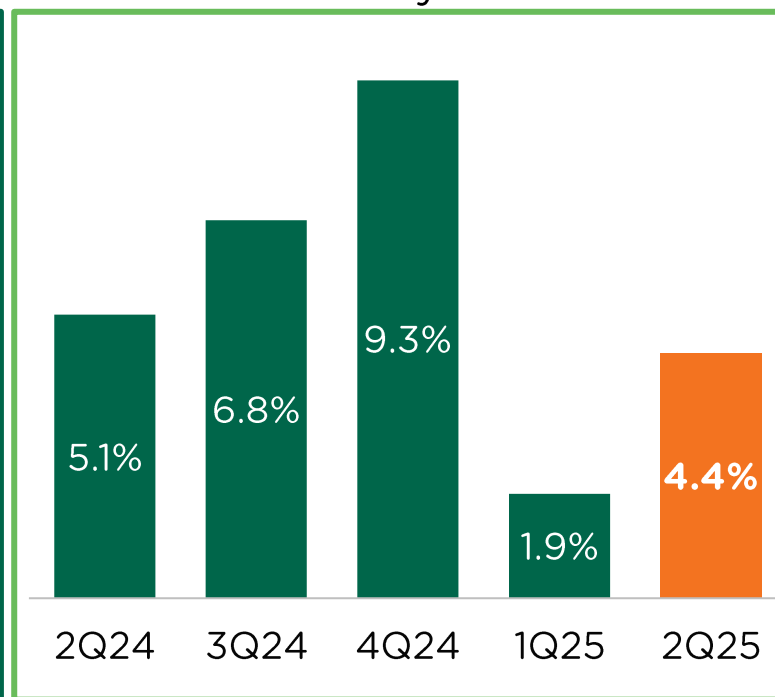
Curated strategy enabling growth, broader offerings and higher share of wallet



Operating and net profits



Quarterly ROAE



Interim dividend

- A payment of interim cash dividend of €2.8m (gross), €1.8 million (net)
- Record date 01 Sep for payment to be made on the 19 Sep



Thank you