

Market Briefing



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Introduction

Marcel Cassar, CEO

Y25 in one sentence



An **eventful year** with considerable challenges, where we demonstrated remarkable resilience, adaptability and future thinking, achieved **significant transformational milestones**, took CX to new levels and registered strong revenue, profit and **all-round business growth.**



Exceeding all Y25 published targets

Profit before tax

F: €24.8m → A: **€26.5m**
PY: €23.8m

Profit after tax

F: €13.5m → A: **€16.3m**
PY: €18.2m

Costs

F: €63.8m → A: **€63.1m**
PY: €56.9m

Loan book

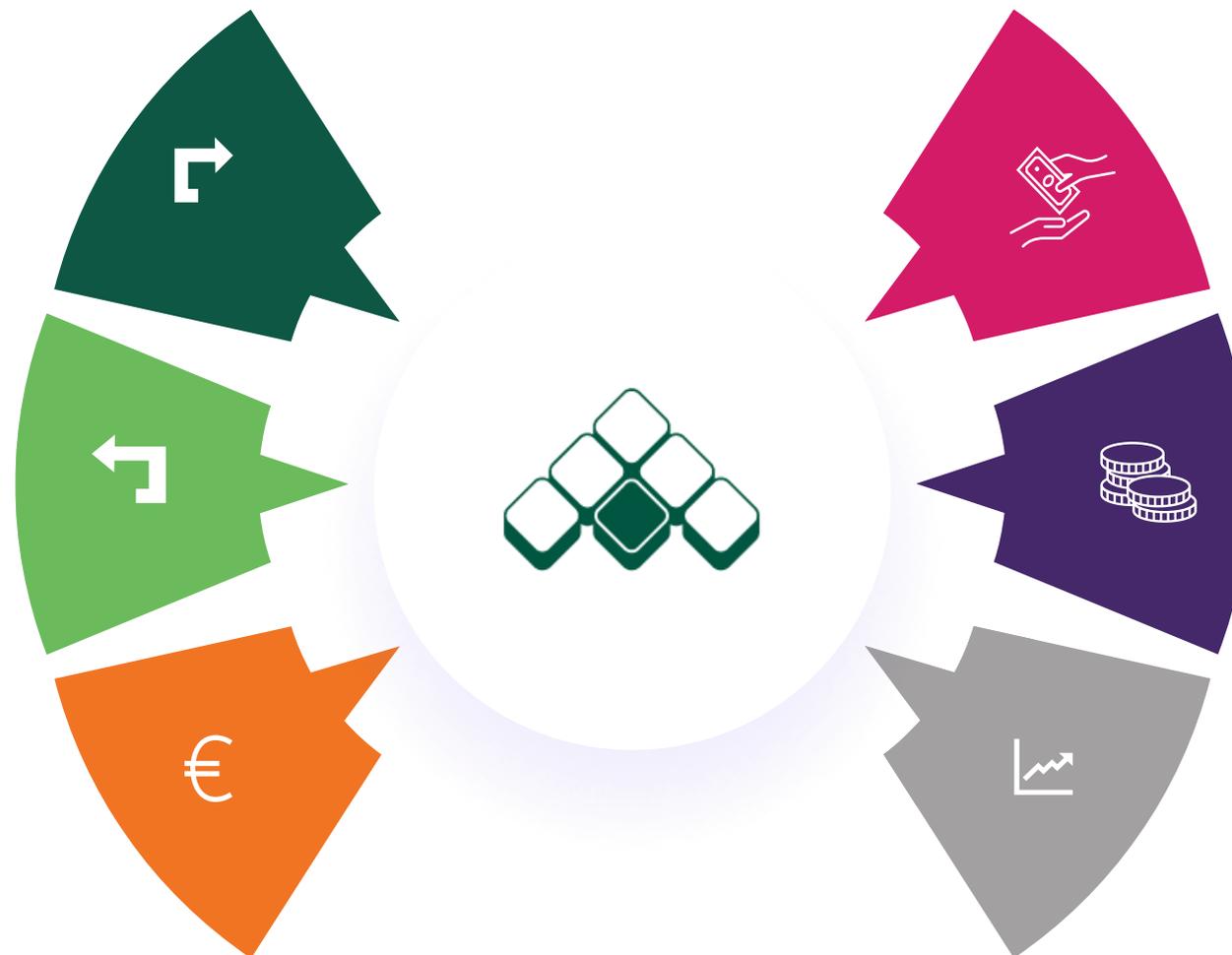
F: €3.5bn → A: **€3.6bn**
PY: €3.2bn

Funding

F: €4.1bn → A: **€4.2bn**
PY: €3.8bn

Revenues

F: €87.1m → A: **€89.3m**
PY: €82.9m



*F= Forecast published in Rights Issue Prospectus and Investors' Presentation
A= Actual Y2025; PY = Actual Y2024 results

... and all KPI targets

NPL Ratio



F: 1.4% → A: **1.4%**
PY: 1.5%

Cost of funds



F: 1.13% → A: **1.11%**
PY: 1.40%

NIM



F: 1.82% → A: **1.86%**
PY: 1.75%

Core C/I



F: 71.8% → A: **68.6%**
PY: 74.4%

Post-tax ROAE



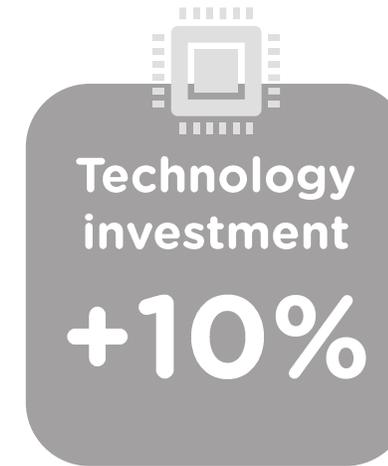
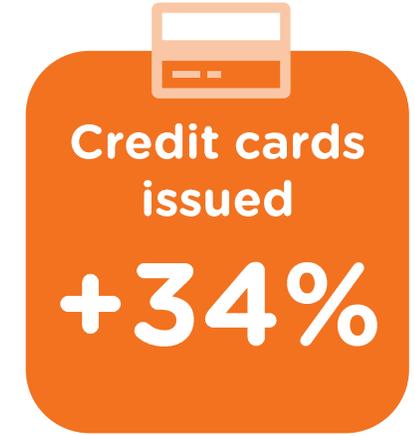
F: 4.4% → A: **5.4%**
PY: 6.3%

T1 ratio



F: 16.5% → A: **17.6%**
PY: 14.3%

Strong, all-round growth...





Financial Results – FY2025

Ronald Mizzi, CFO

Strategy execution delivering positive outcomes

€m	BANK		GROUP	
	Y2024	Y2025	Y2024	Y2025
Net interest income	63.7	77.0	65.5	78.7
Net fee income	7.8	7.9	8.9	9.3
Other operating income	2.8	3.1	1.3	0.6
	74.3	88.0	75.7	88.6
Net gains/losses on financial instruments, net of FX	1.0	1.1	1.5	0.7
Property revaluations	5.7*	-	5.7*	-
Operating income	81.0	89.1	82.9	89.3
Operating expenses	(55.5)	(61.5)	(56.9)	(63.1)
Net impairments	(3.0)	(0.7)	(3.0)	(0.7)
Results from associates	-	-	0.8	1.0
Profit before tax	22.5	26.9	23.8	26.5
Tax	(5.5)	(10.1)	(5.6)	(10.2)
PROFIT AFTER TAX	17.0	16.8	18.2	16.3

*Made up of €4.8m FV movement on Investment Properties and €0.9m reversal of prior year impairment on PPE, disclosed in Other Operating Income

**Some totals may not tally due to rounding

Superior returns excluding one-off items

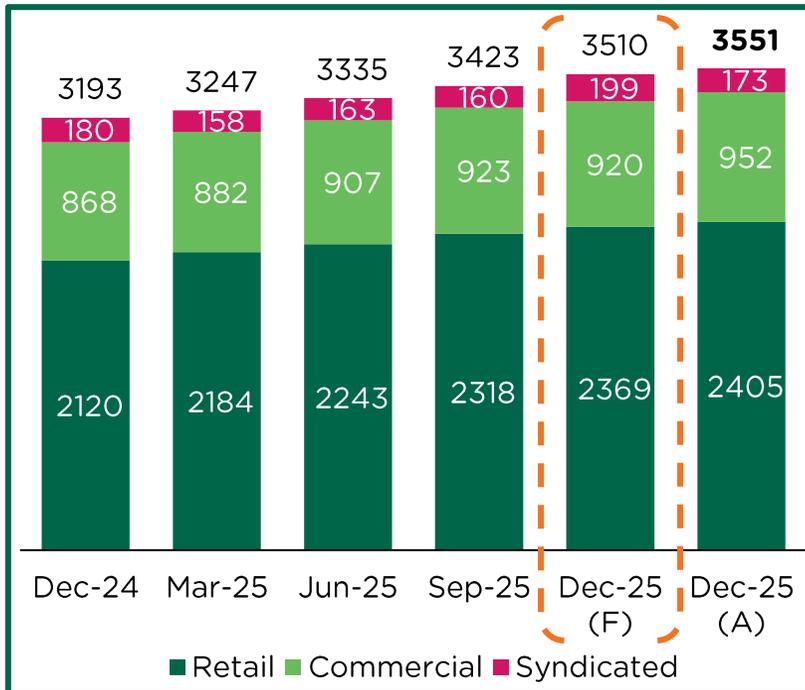
€ m	Actual	Forecast		Prior year	
Profit before tax, as reported	26.5	22.8	16.2%	23.8	11.3%
One-off costs	1.5	-		0.6	
Revaluation of properties	-	-		(5.7)	
Profit before tax, excluding above	28.0	22.8	+22.8%	18.7	+49.7%
Profit after tax, as reported	16.3	13.5	20.7%	18.2	(10.4%)
One-off costs	1.5	-		0.6	
Revaluation of properties	-	-		(5.7)	
Tax effect of above	-	-		0.5	
Profit before tax, excluding above	17.8	13.5	+31.9%	13.6	+30.9%

*Forecast = published in Rights Issue Prospectus and Investors' Presentation
 Actual = Actual Y2025; Prior Year = Actual Y2024 results

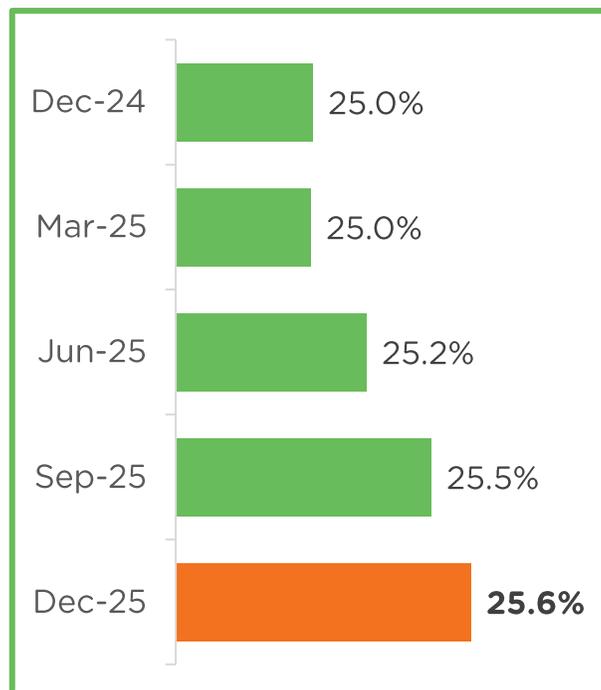
Loan book >€3.5 billion, stronger market share and AUM



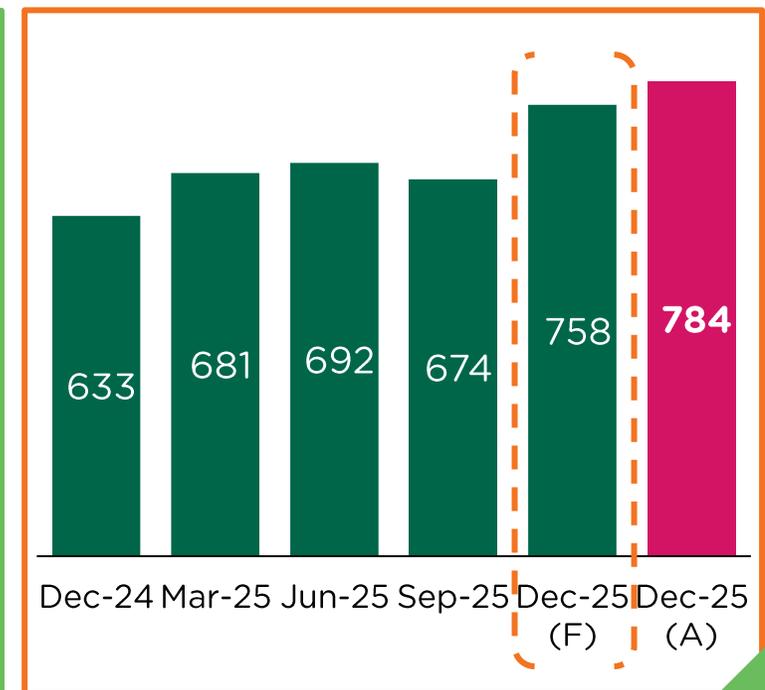
+11% YoY growth in loans, driven by local business



Consolidating home loan share, total local lending @ 20%



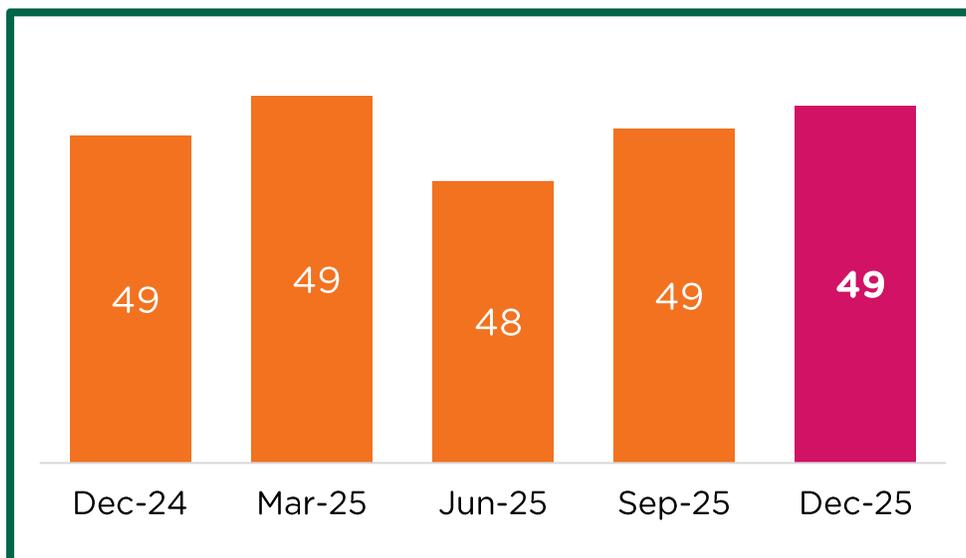
YoY client AUM up +24%, from discretionary, advisory & pensions



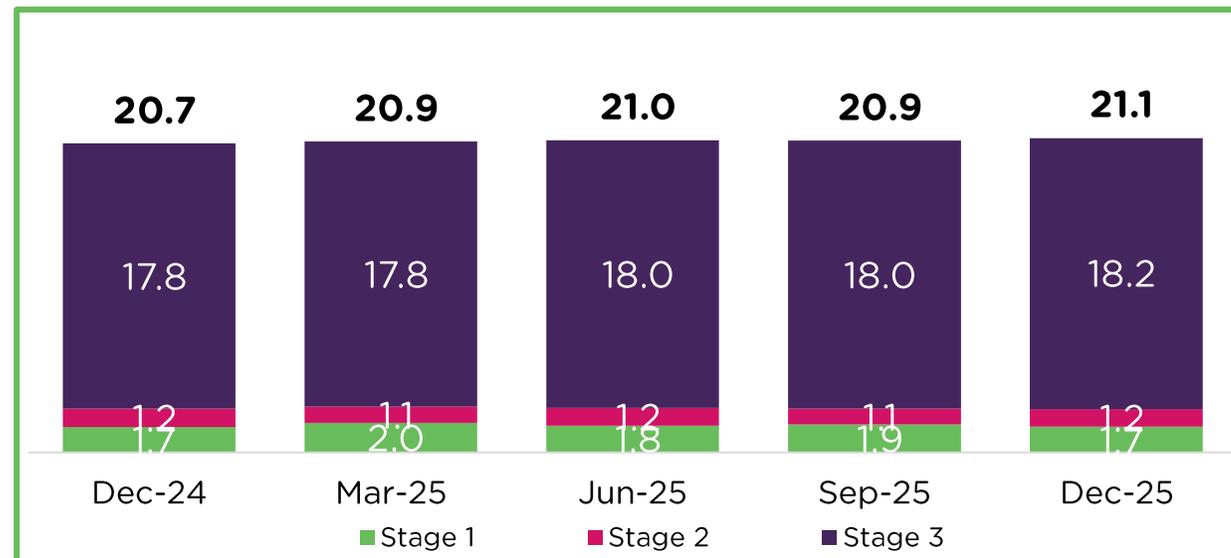
*Market share data restated to reflect CBM change in classifications ** All data in €m unless otherwise stated - some totals may not tally due to rounding

Stable ECL reflecting a high-quality loan portfolio and low NPLs

Minimal changes to stock of NPLs



No significant changes in staged ECL



NPL ratio @ historical low of 1.4%, on minimal cost of credit

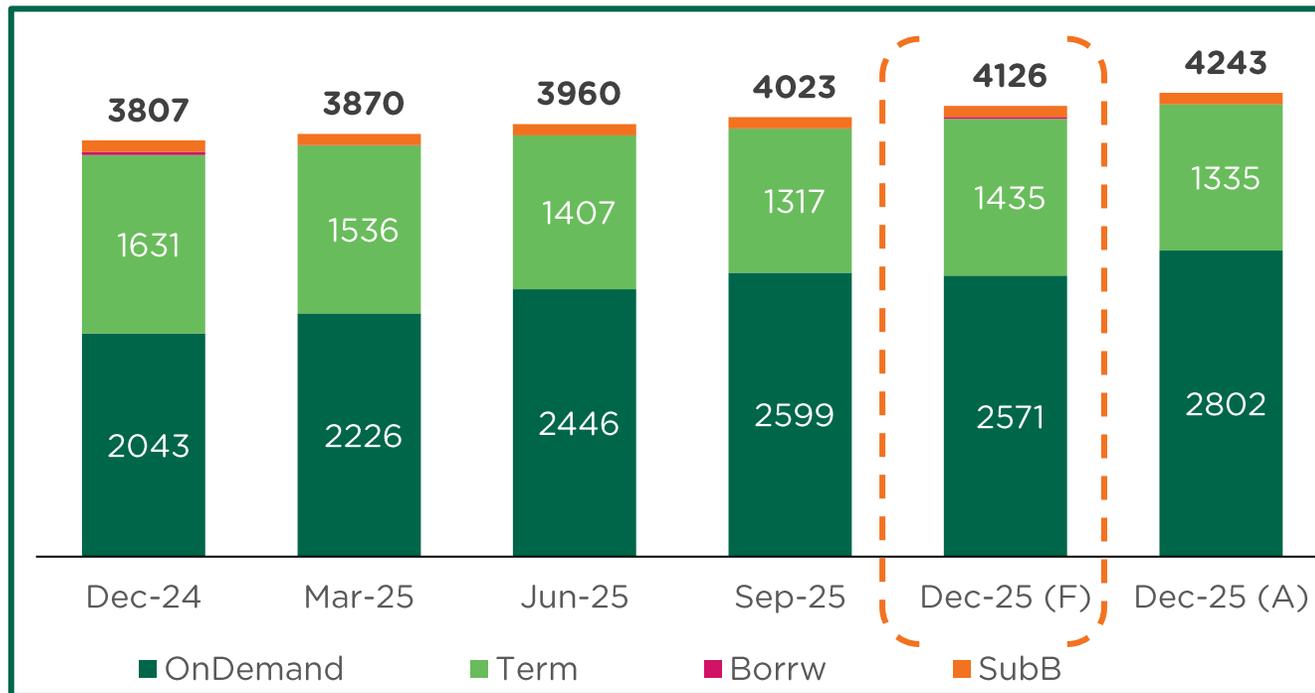
	Dec-24	Jun-25	Dec-25
NPL Ratio	1.5%	1.4%	1.4%
Coverage¹	90%	89%	89%
Cost of Credit	8bps	2bps	2bps

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

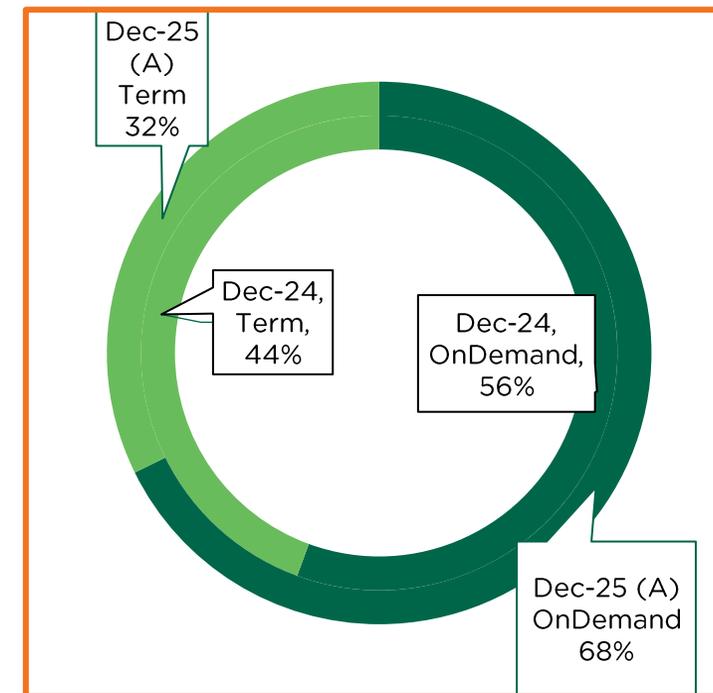
Critical re-balancing in funding mix, as deposit growth continues



+13% growth in personal and corporate deposits



Deposit mix at 68/32

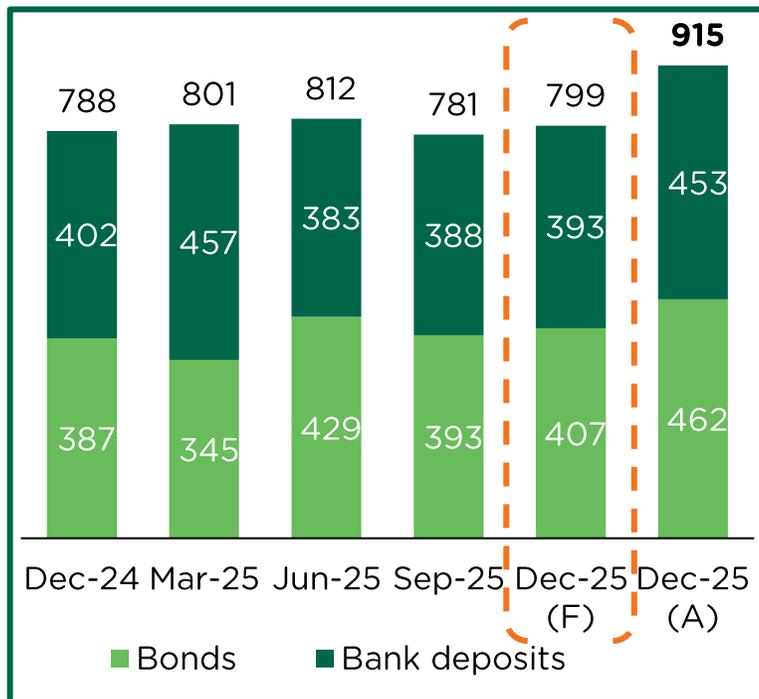


*All data in €m unless otherwise stated - Some totals may not tally due to rounding

High level of liquidity across the year, on stable portfolio yields



Robust liquidity ratios supporting business flows

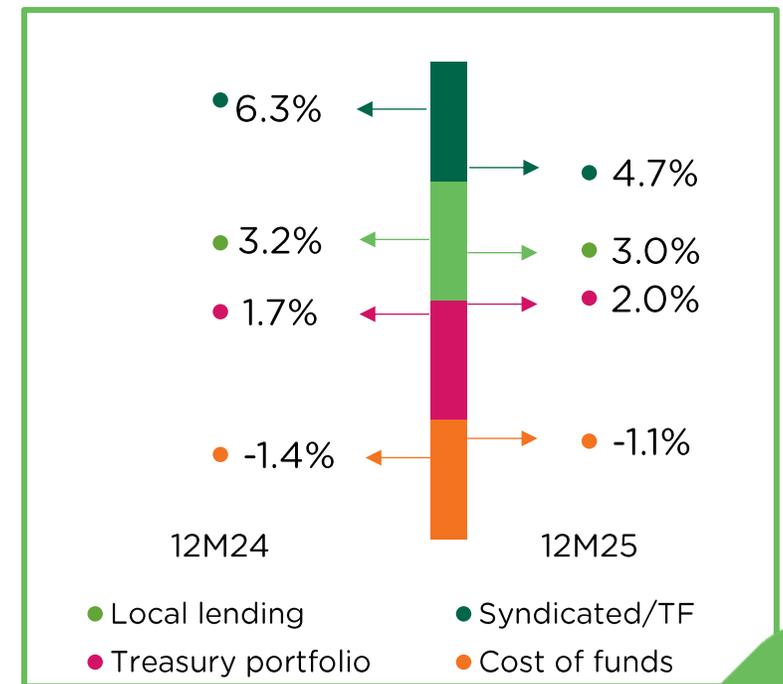


LCR @ 178%

LTD @ 95%



Sustained yield trend on lower cost of funds

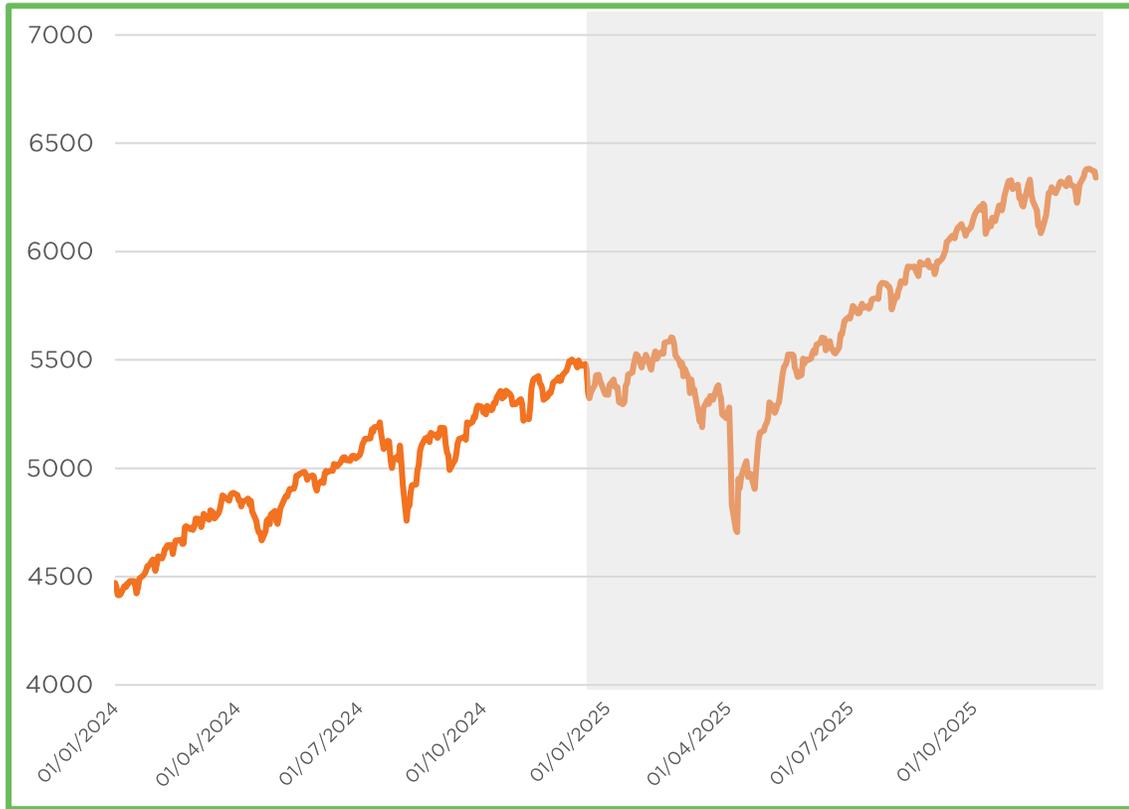


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Steady equity gains, diverging bonds results

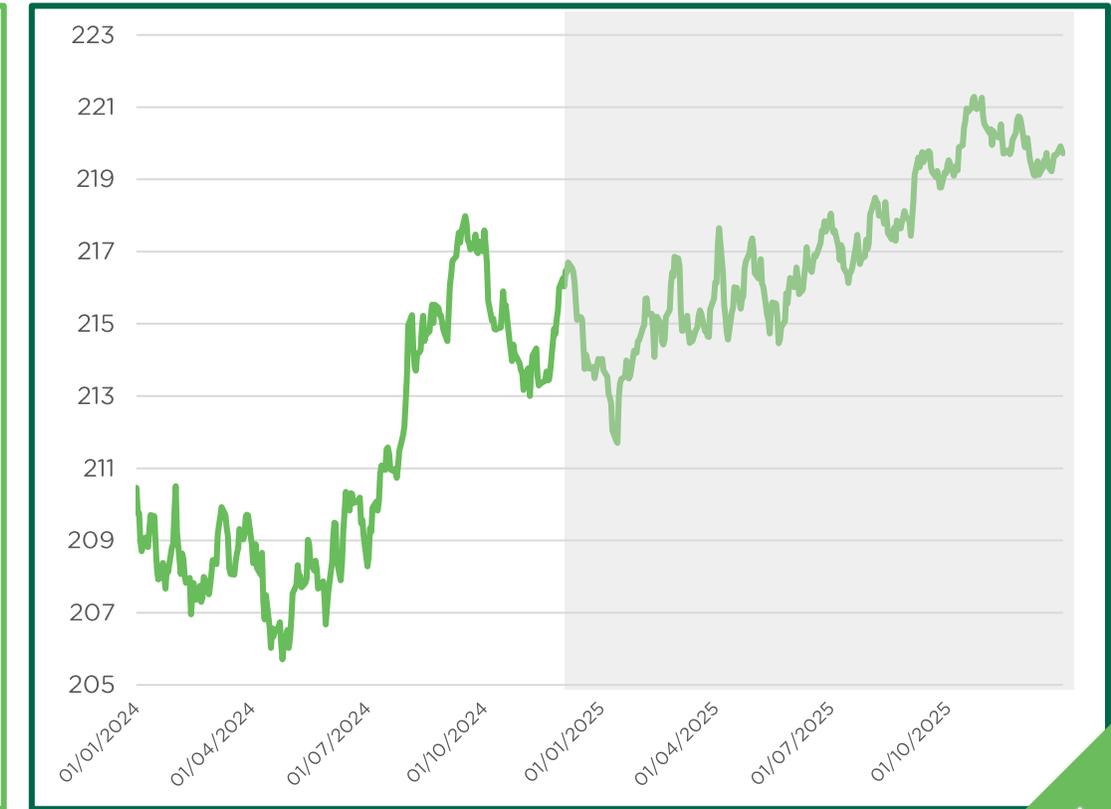
Equities

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



Bonds

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



Group investments delivering +ve results, marginally lower than last year

APS Ethical Adventurous Fund**

Y2025 **+16.3%** return (Y2024 +12.9%)

APS Ethical Cautious Fund**

Y2025 **+4.9%** return (Y2024 +2.5%)

APS Ethical Balanced Fund**

Y2025 **+7.6%** return (*launched in 4Q24*)

APS Diversified Bond Fund*

Y2025 **+0.8%** return (Y2024 +3.9%)

APS Income Fund**

Y2025 **+1.5%** return (Y2024 +2.8%)



	APS % holding	Y2024	Y2025
ReAPS*	100.0	0.1	0.3
Ethical Adventurous Fund**	14.4	0.7	0.6
Ethical Cautious Fund**	0.1	-	-
Ethical Balanced Fund**	20.4	(0.1)	0.2
Diversified Bond Fund*	72.4	2.0	0.3
Income Fund**	10.9	0.2	0.1
IVALIFE**	25.0	-	0.2
		2.9	1.6

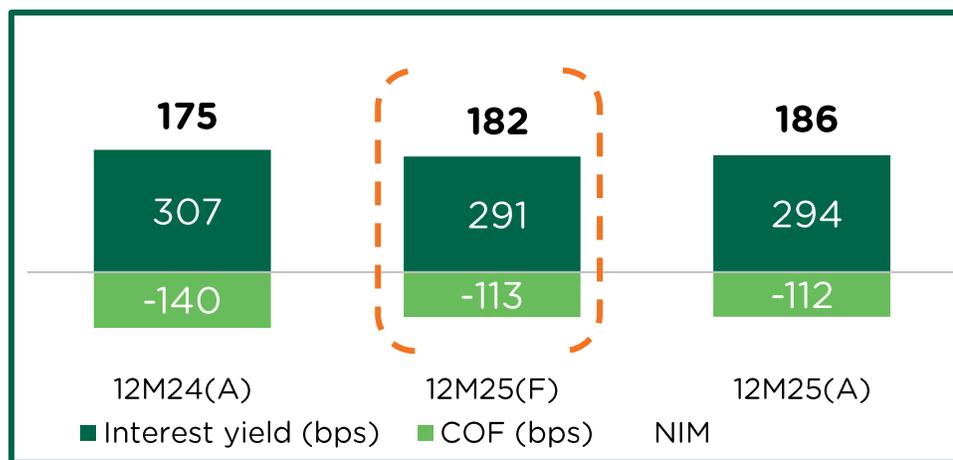
*Line-by-line consolidation; **Share of results consolidation

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

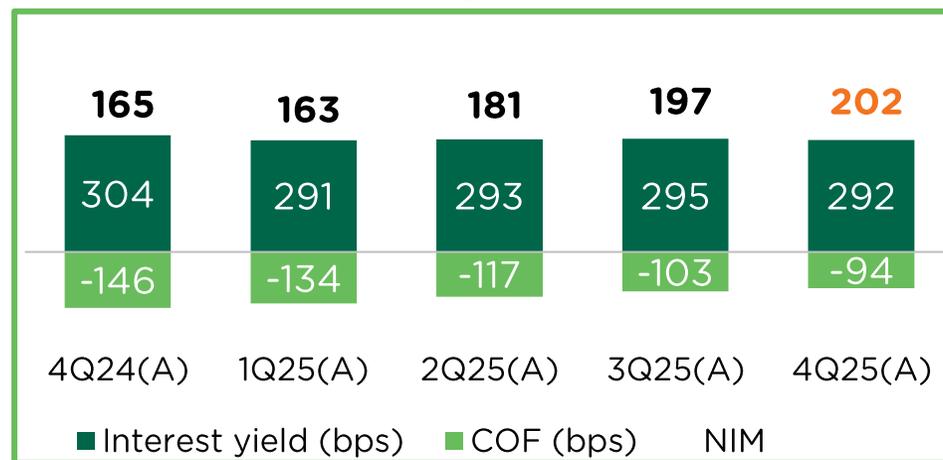
Core revenues driving up the P&L, record year for FX business

	Y2024	Y2025	Y25 vs Y24	4Q25 vs 3Q25
NII	65.5	78.7	▲ +20% YoY	▲ +6% QoQ
Advances & payment fees	5.7	6.6	▲ +17% YoY	▼ -2% QoQ
Investments & insurance fees	4.7	5.4	▲ +14% YoY	▼ -13% QoQ
Client FX	0.8	1.0	▲ +25% YoY	▼ -11% QoQ
Cards	1.2	1.5	▲ +22% YoY	▼ -2% QoQ

YTD net interest margin



QTY net interest margin

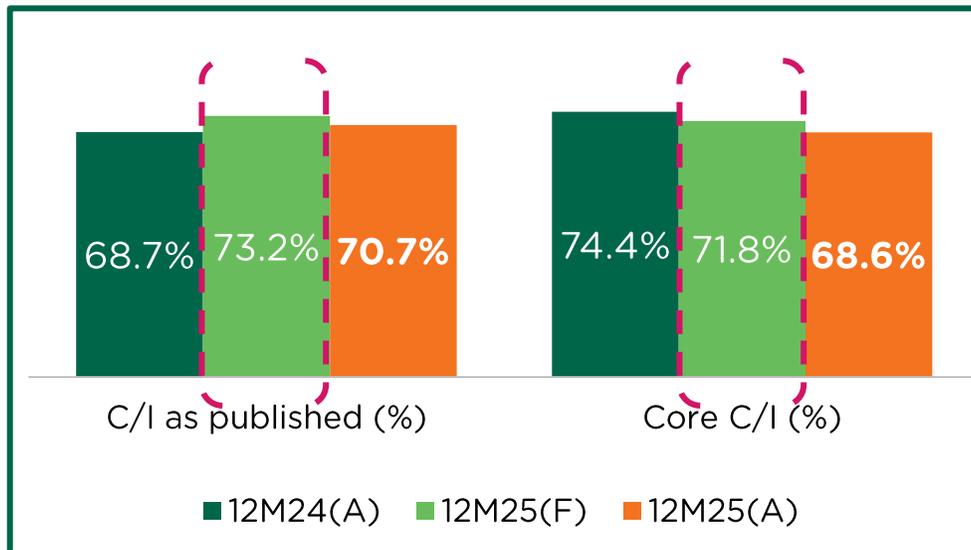


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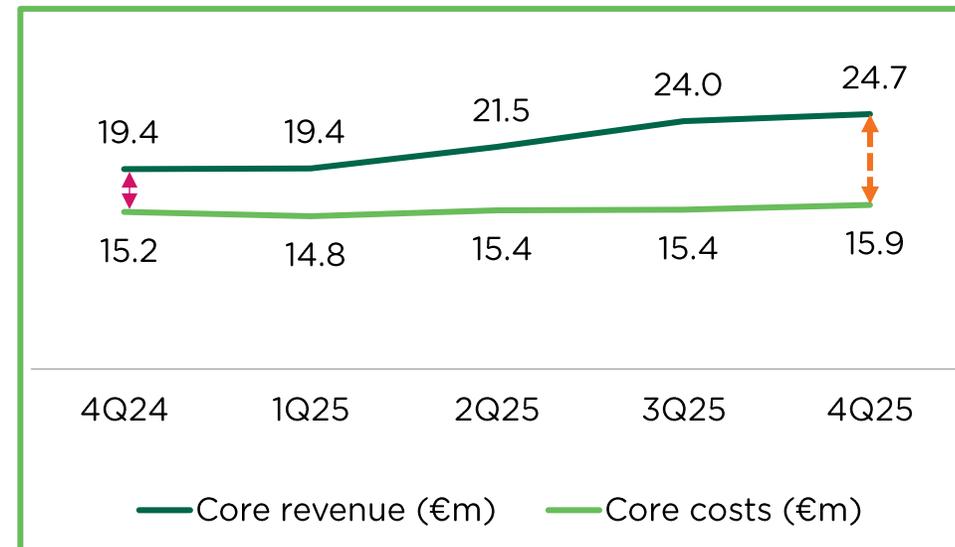
Disciplined cost growth, improving C/I and +ve JAWS

	Y2024	Y2025	Y25 vs Y24	4Q25 vs 3Q25
Staff costs	29.9	33.3	▲ +12% YoY	▲ +7% QoQ
Admin costs	21.6	23.6	▲ +5% YoY	▼ -3% QoQ
Depreciation/Amortisation	5.5	6.2	▲ +12% YoY	▲ +3% QoQ

Cost-to-income ratio



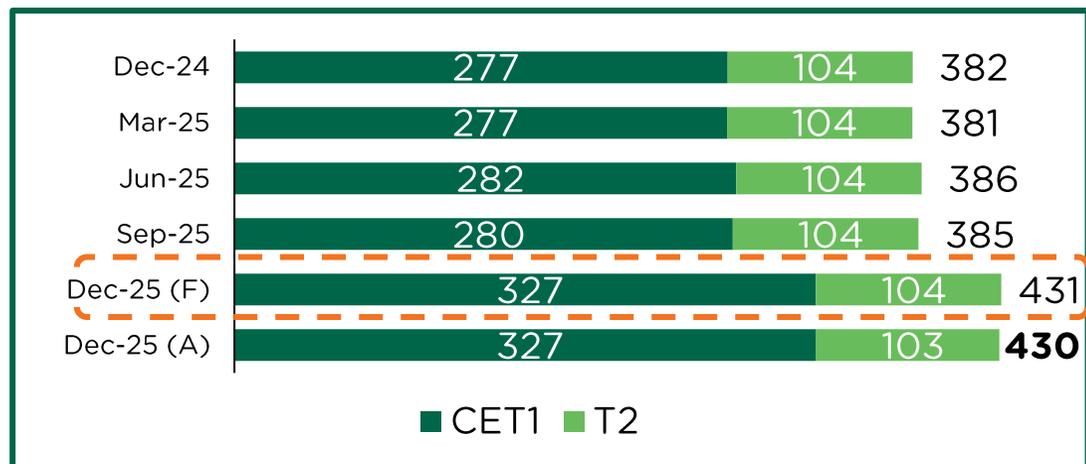
Jaws



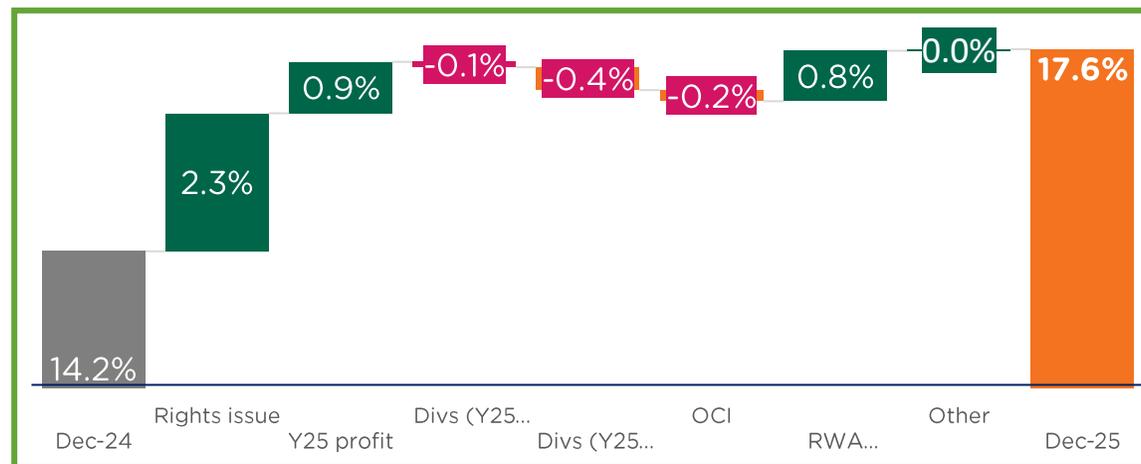
* All data in €m unless otherwise stated

Capital ratios boosted by performance and over-subscribed Rights Issue

+€48m in YoY T1 capital



T1 capital changes



CET1 @
17.6%

(Dec 2024:
14.2%)

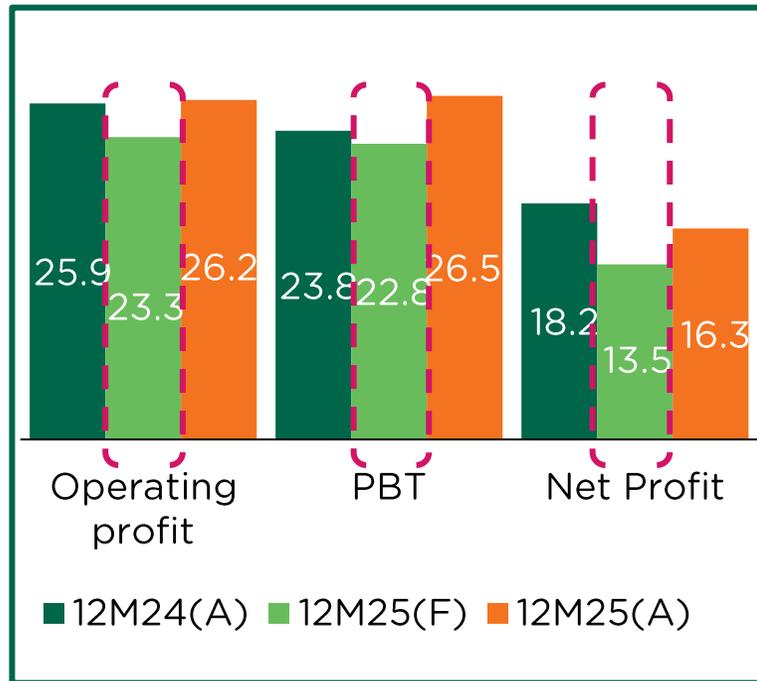
CAR @
23.2%

(Dec 2024:
19.6%)

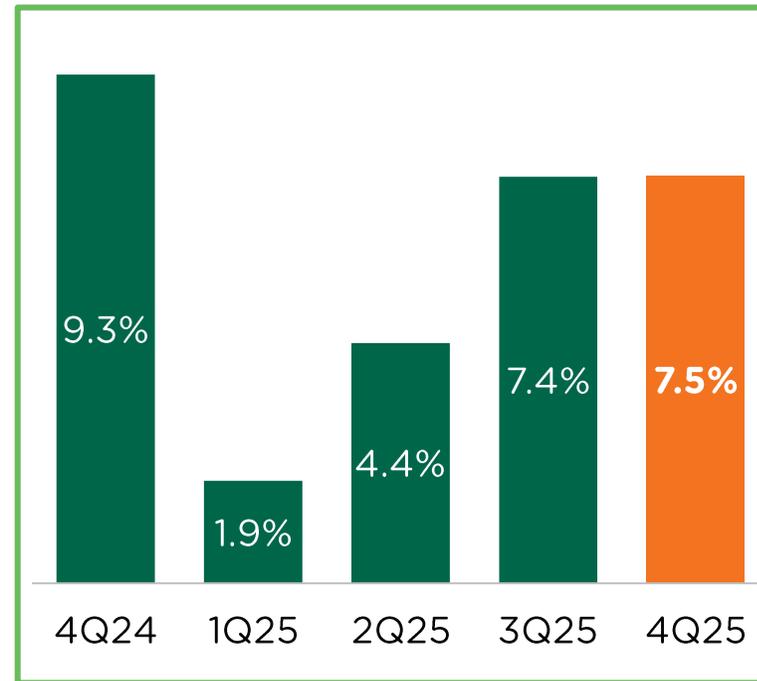
Rebound extended to full-year results, record dividend payment



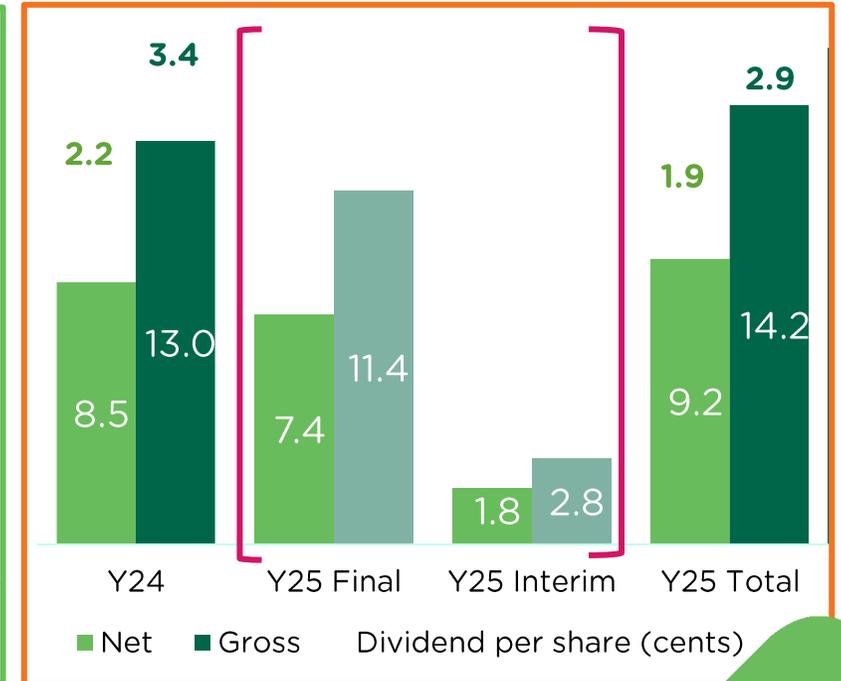
Operating and net profits



Quarterly ROAE



Dividends



Y26 outlook

Cost of funds

<1.0%

Revenue growth

+15% to +20%

Post-tax ROAE

6% to 7%



Loan growth

+5% to +10%

NIM

>2.0%

C/I

low 60%



Thank you