

Market Briefing



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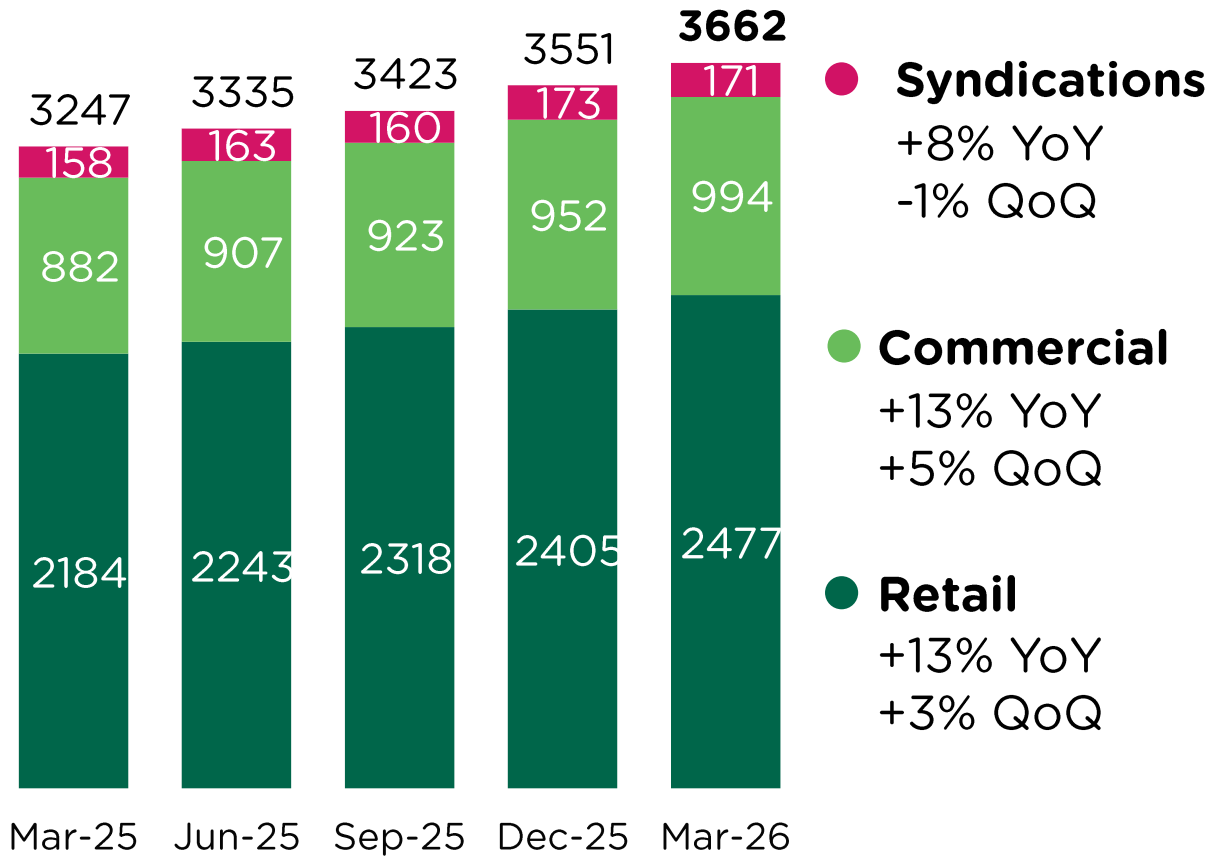
1Q2026 Financial Results

Ronald Mizzi, CFO

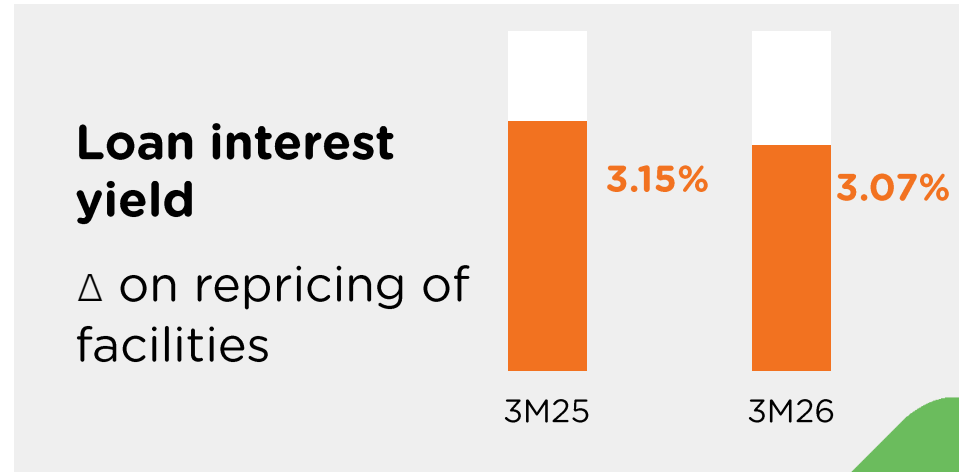
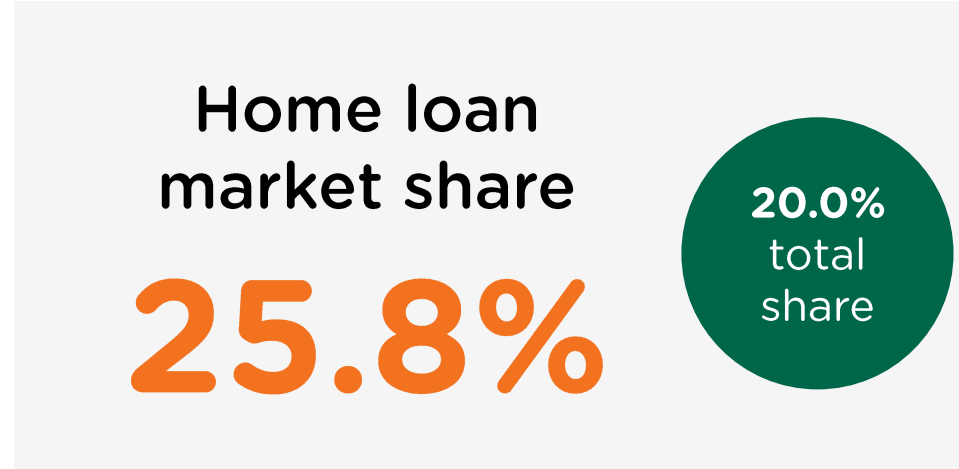
Momentum builds as **revenue and profitability surge** on prior year

€m	BANK		GROUP	
	3M2025	3M2026	3M2025	3M2026
Net interest income	16.3	24.2	16.7	24.6
Net fee income	2.2	2.5	2.5	2.8
Other operating income	1.0	1.2	(0.1)	0.5
	19.5	27.9	19.1	28.0
Net gains/losses on financial instruments, net of FX	-	0.2	(0.1)	(0.6)
Operating income	19.5	28.1	19.0	27.4
Operating expenses	(15.5)	(15.9)	(15.9)	(16.4)
Net impairments	(0.3)	(1.1)	(0.3)	(1.1)
Results from associates	-	-	0.1	(0.1)
Profit before tax	3.6	11.1	2.9	9.8
Tax	(1.4)	(3.9)	(1.4)	(4.0)
PROFIT AFTER TAX	2.2	7.2	1.4	5.9

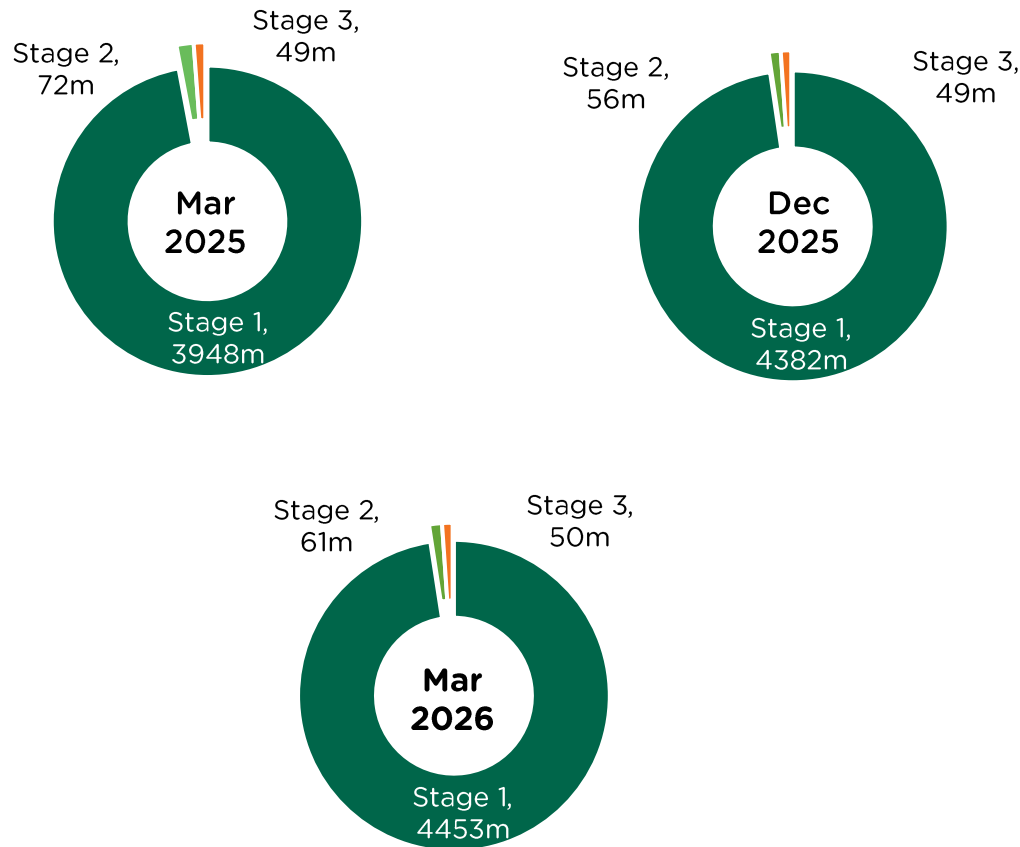
Higher business volumes driving loan growth and market share



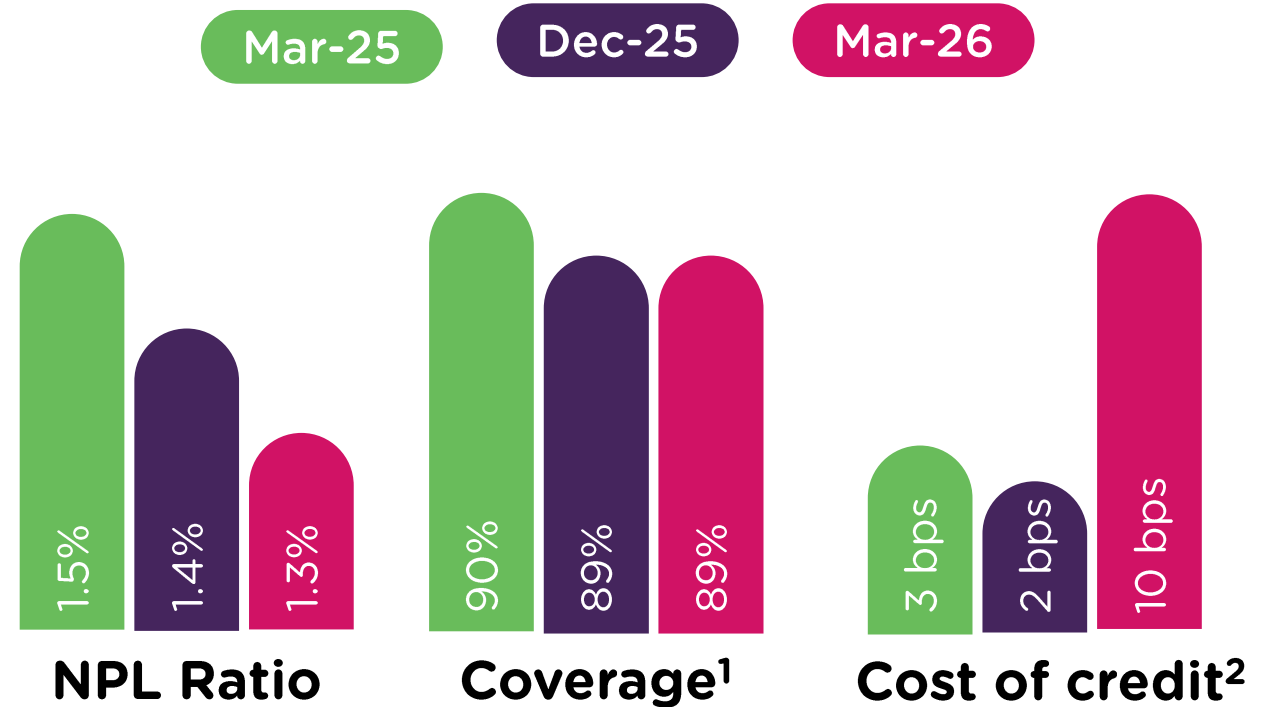
Loan portfolios



Further improvement to asset quality: **multi-year low NPL ratio**, higher ECL on new business & stage migration

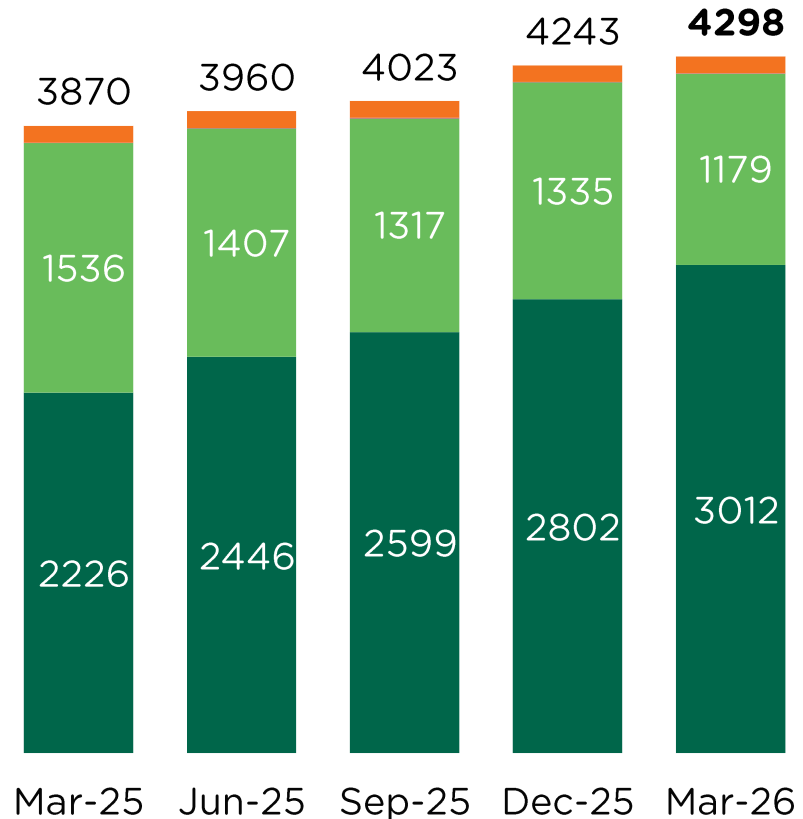


Asset staging



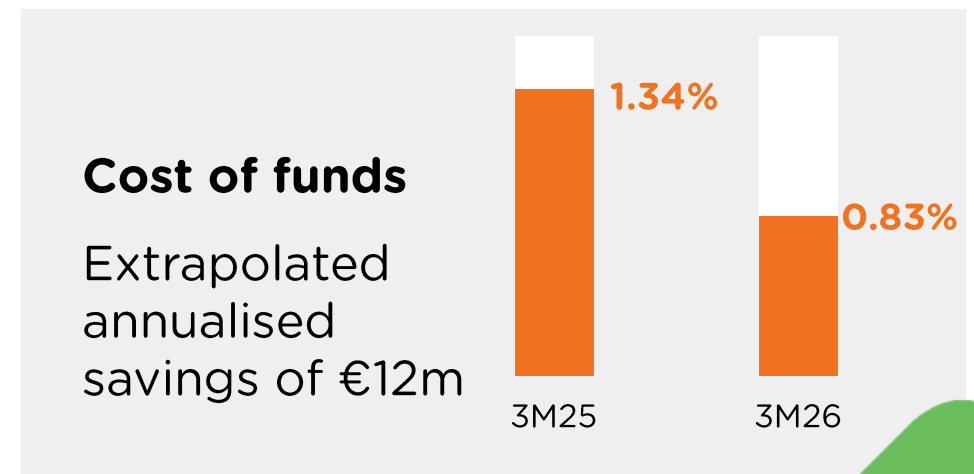
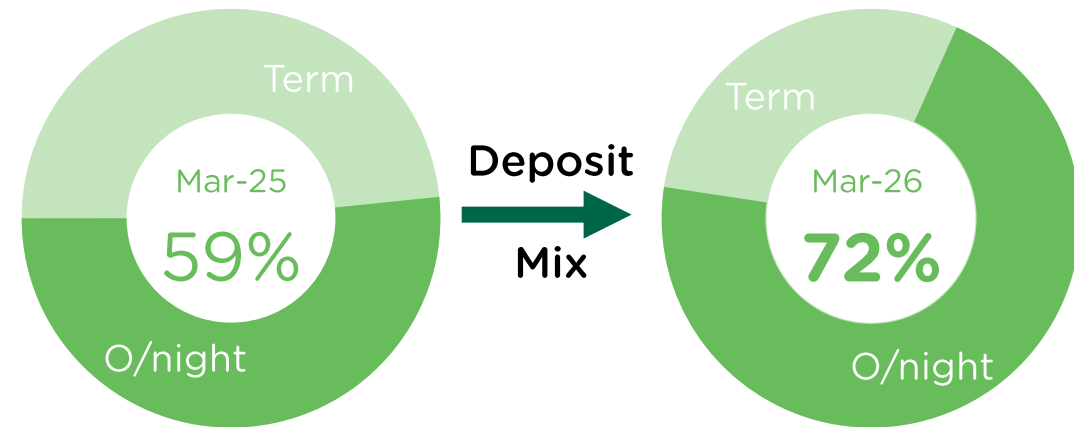
¹ Coverage ratio net of discounted collateral ² YTD Cost of Credit *All data in €m unless otherwise stated - Some totals may not tally due to rounding

More and better deposits, providing a stable funding base and lower cost of funds



● **Term**
-23% YoY
-12% QoQ

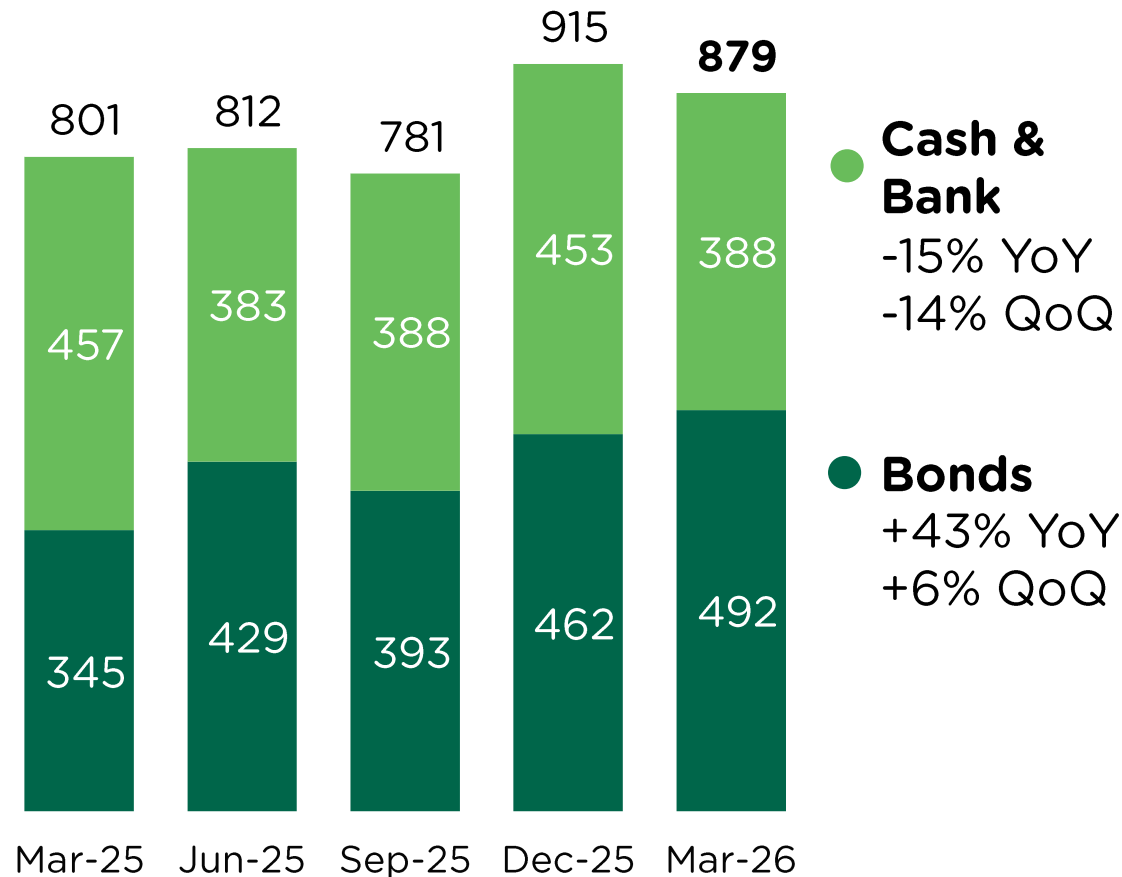
● **Overnight**
+35% YoY
+8% QoQ



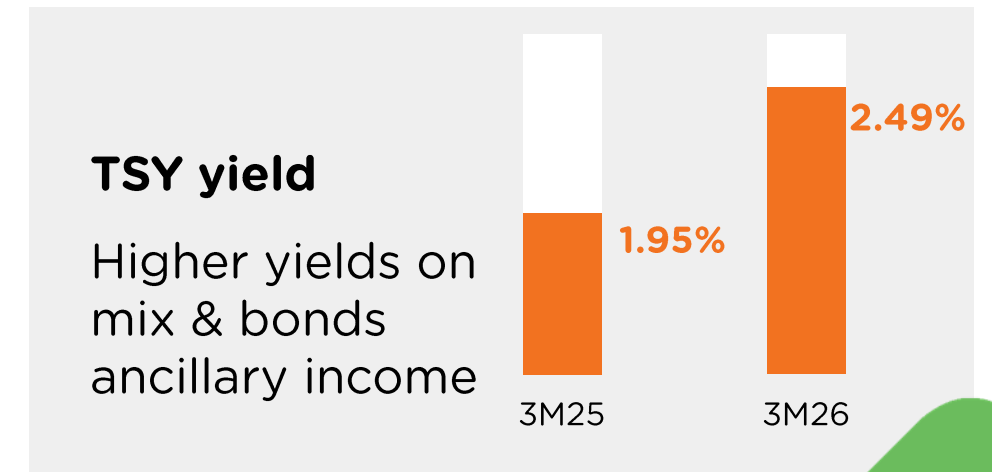
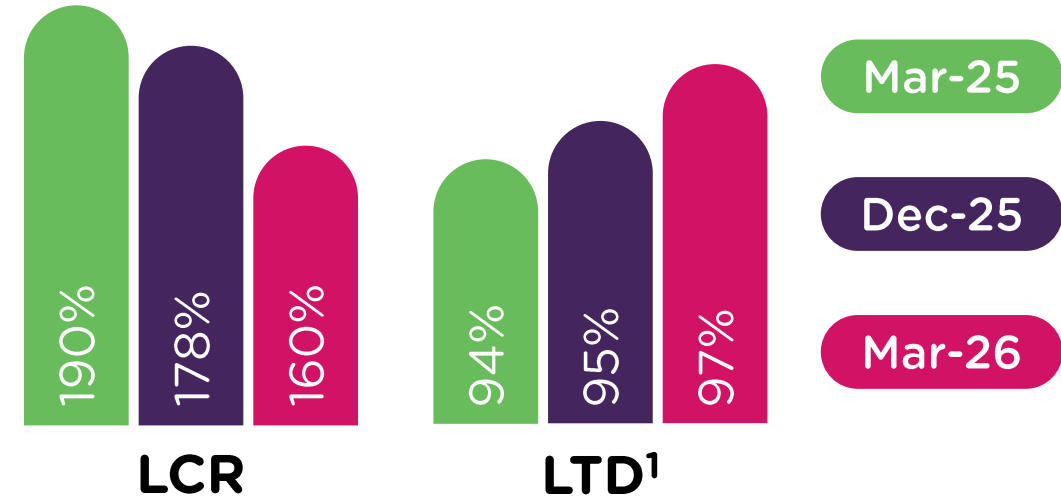
Funding profile

*All data in €m unless otherwise stated - Some totals may not tally due to rounding **Annualised COF savings on 30/03/2026 total funding of €4.2bn

Asset-liability management returning higher yields, on adequate liquidity ratios



Treasury portfolio



¹ Loans-to-Deposit ratio as per EBA definition *All data in €m unless otherwise stated - Some totals may not tally due to rounding

1Q group -ve returns as market madness volatility returns

APS Ethical Adventurous Fund**

3M2026 -4.4% return (3M2025 +2.9%)

APS Ethical Cautious Fund**

3M2026 -2.3% return (3M2025 +0.5%)

APS Ethical Balanced Fund**

3M2026 -4.0% return (3M2025 +0.8%)

APS Diversified Bond Fund*

3M2026 -1.1% return (3M2025 -0.3%)

APS Income Fund**

3M2026 +2.1% return (3M2025 +1.0%)



	APS % holding	3M2025	3M2026
ReAPS*	100.0	0.1	0.1
Ethical Adventurous Fund**	13.6	0.1	(0.1)
Ethical Cautious Fund**	0.1	-	-
Ethical Balanced Fund**	17.9	-	(0.1)
Diversified Bond Fund*	73.0	(0.2)	(0.5)
Income Fund**	11.1	-	-
IVALIFE**	25.0	-	-
		-	(0.6)

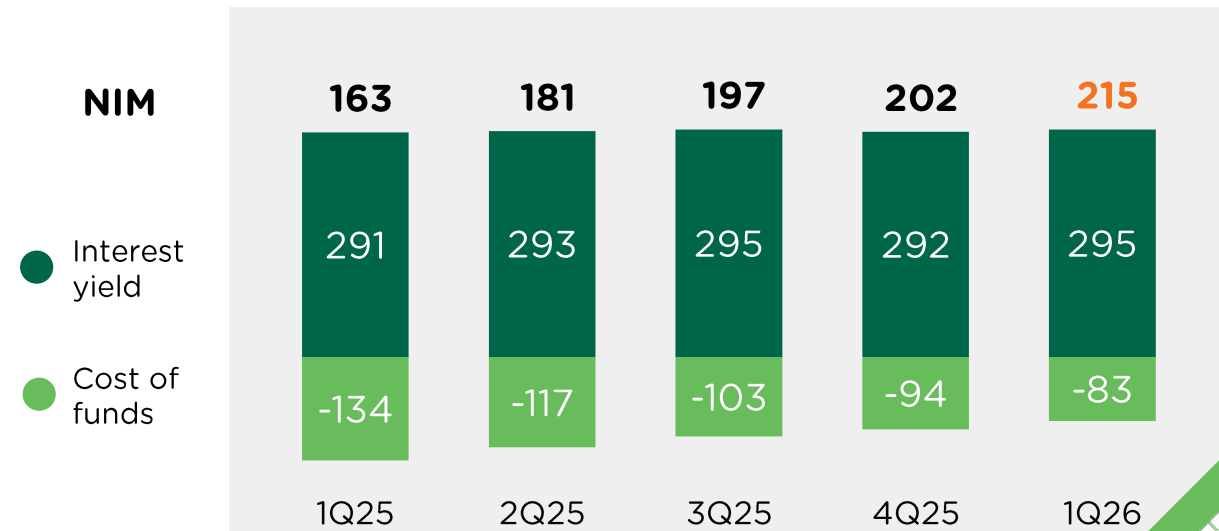
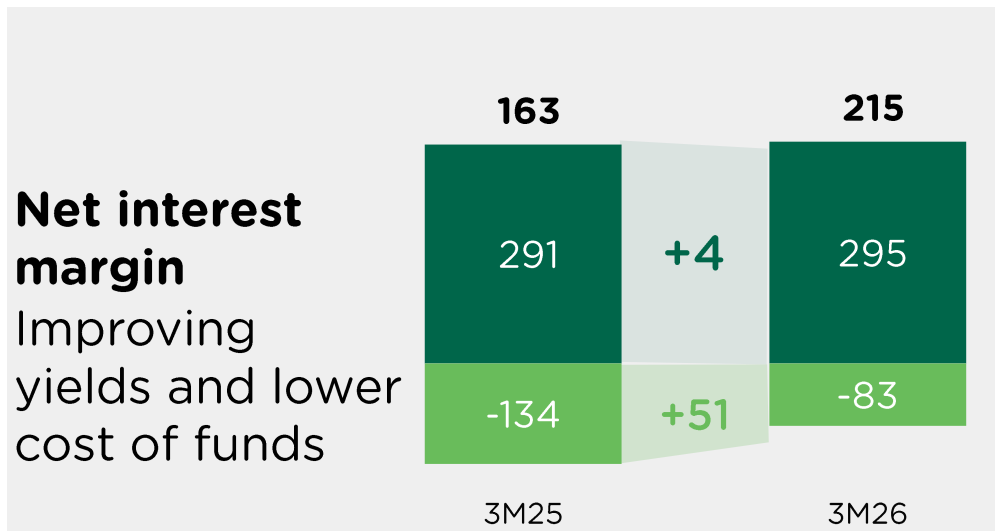
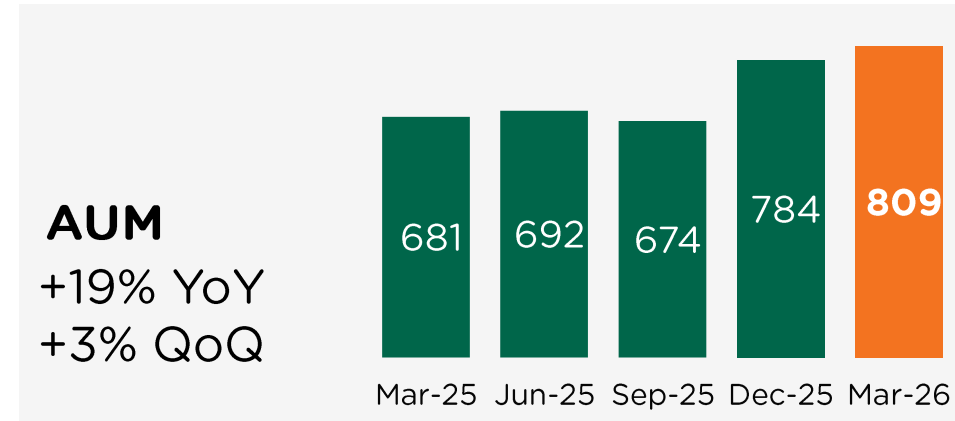
*Line-by-line consolidation; **Share of results consolidation

Performance of Accumulator Share Classes for Income and Ethical and Adventurous Funds and A Accumulator Share Classes for Ethical Cautious, Ethical Balanced & Diversified Bond Funds



Asset yields & cost of funds driving up NIM, as transaction volumes strengthen non-interest revenues

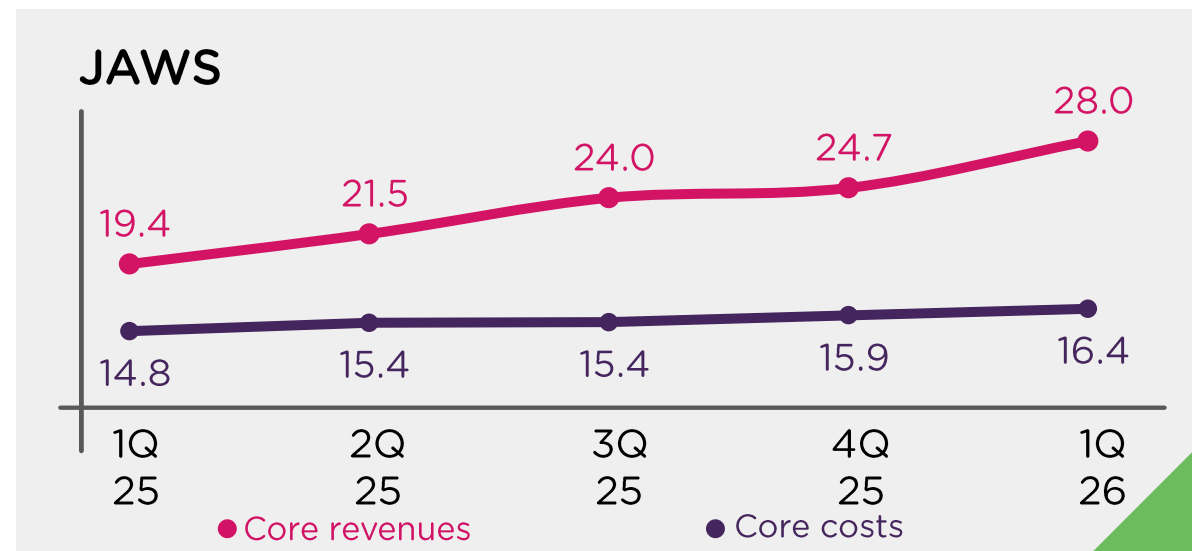
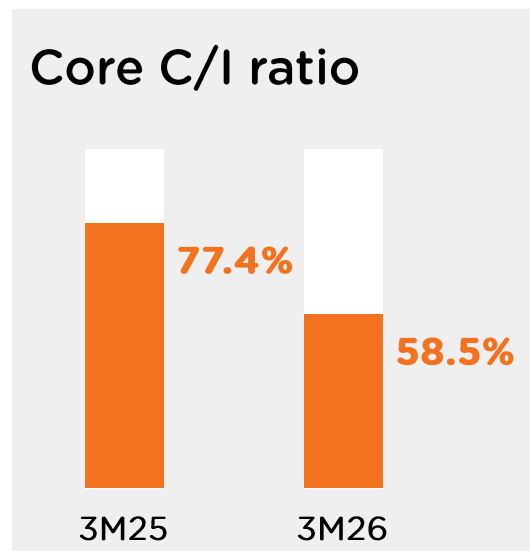
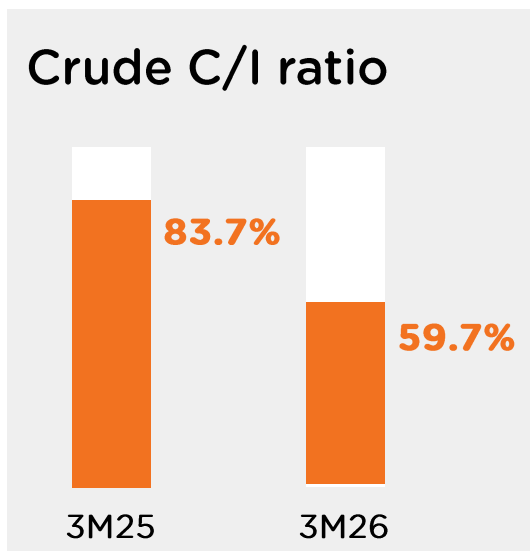
	3M2025	3M2026	Y26 vs Y25	1Q26 vs 4Q25
NII	16.7	24.6	▲ +48% YoY	▲ +11% QoQ
APC	2.2	2.7	▲ +23% YoY	▲ +38% QoQ
I&I	1.3	1.3	▲ +5% YoY	▼ -2% QoQ
Client FX	0.2	0.3	▲ +70% YoY	▼ -7% QoQ



*All data in €m unless otherwise stated - Some totals may not tally due to rounding **NII=Net Interest Income; APC=Advances, Payments & Cards, I&I=Investment & Insurance

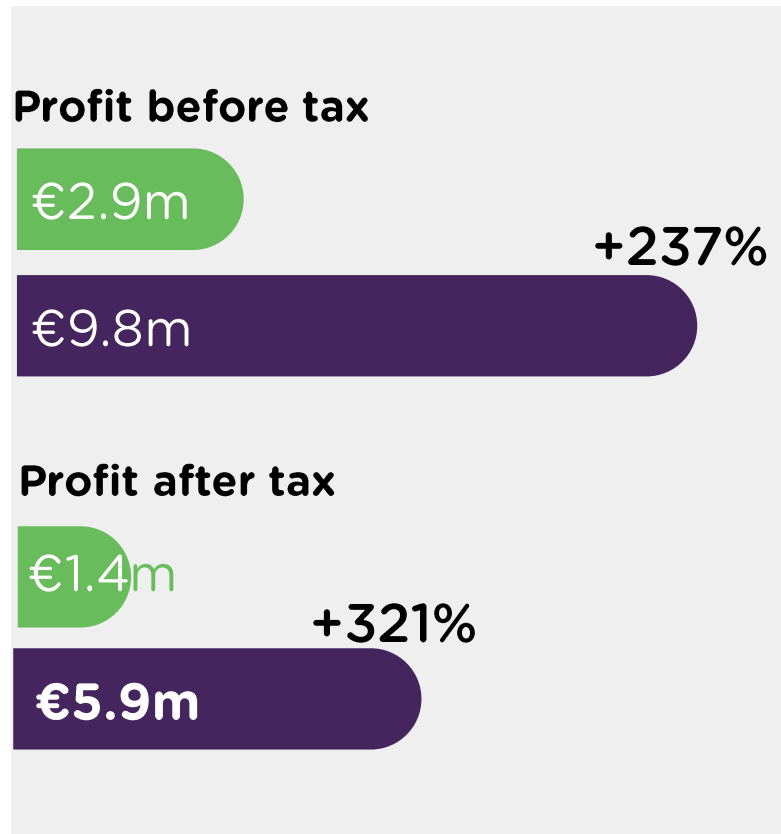
Moderate increase in costs outpaced by higher revenue growth

	3M2025	3M2026	Y26 vs Y25	1Q26 vs 4Q25
Staff costs	7.3	8.4	▲ +15% YoY	▼ -7% QoQ
Admin costs	7.3	6.4	▼ -12% YoY	▲ +20% QoQ
Depreciation/Amortisation	1.4	1.6	▲ +19% YoY	▬ 0% QoQ



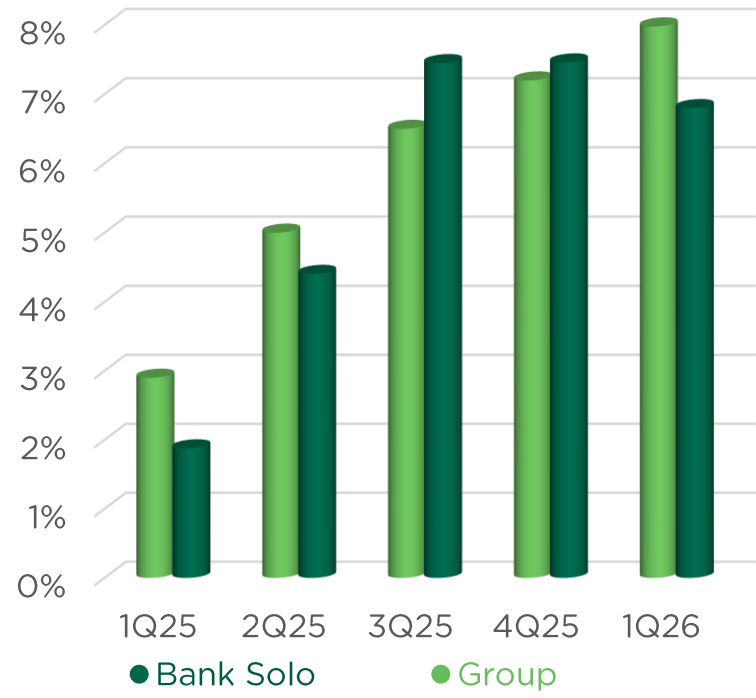
* All data in €m unless otherwise stated

Strong profitability from core business reinforcing our confidence in the Bank's strategic direction

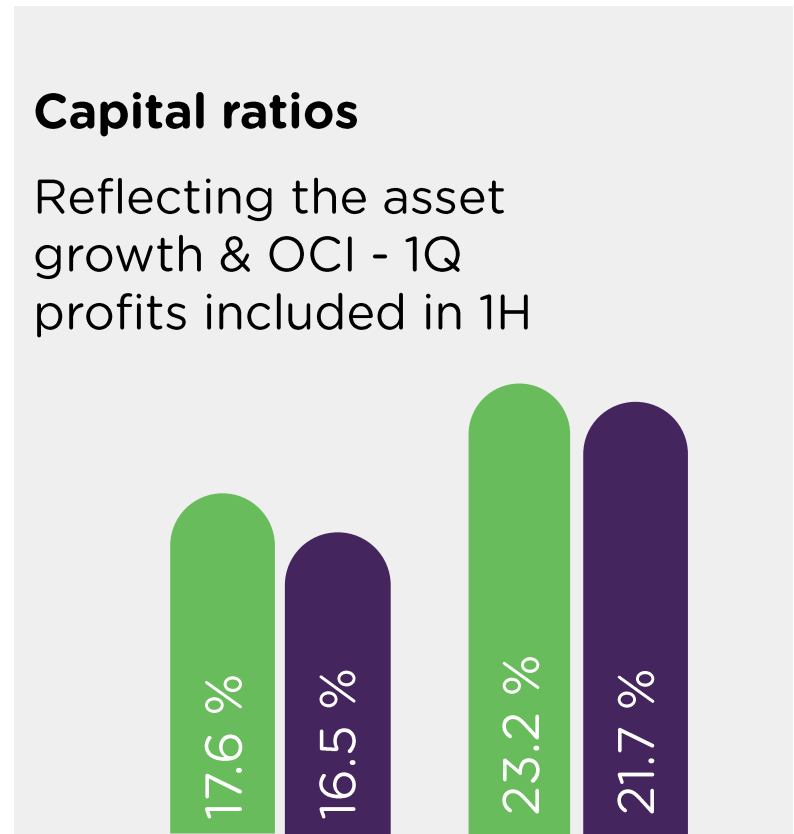


Mar-25

Mar-26



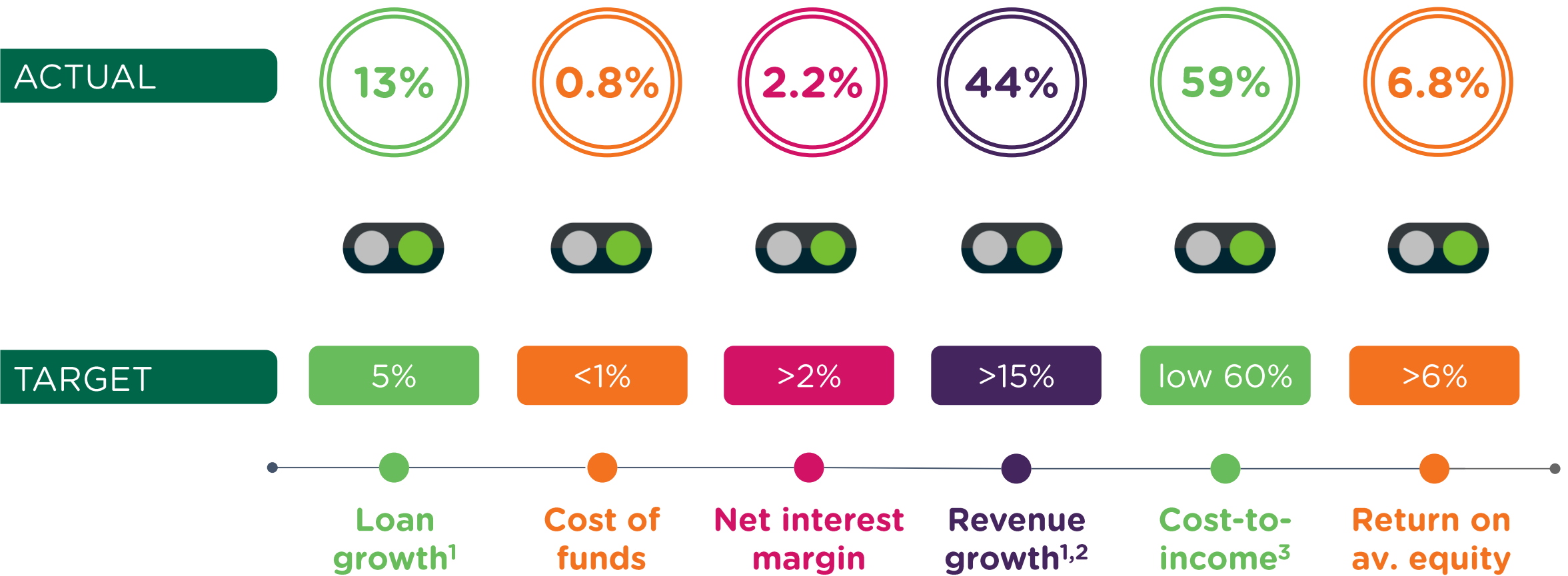
ROAE



T1 %

CAR %

Overall superior performance **exceeding all** key performance indicators



¹YoY growth ² Core Revenue = NOI *excluding* DBF FX, DBF Trading and Property Revals ³ Core Costs = OPEX *excluding* one-off costs
 * All data in €m unless otherwise stated - some totals may not tally due to rounding



Update on Financial Markets

David Lanzon & Michael Tabone, Senior Portfolio Managers at
ReAPS Asset Management

Good economic momentum carried over from 2025

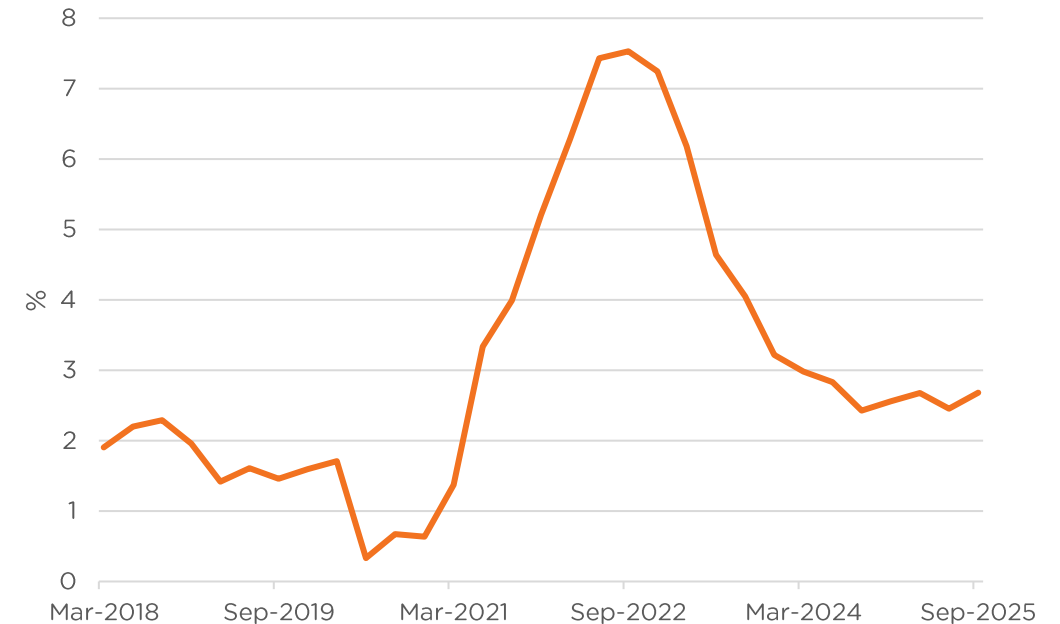
Good momentum

- Strong corporate profitability
- Supportive policy
- Accommodative financial conditions

Moderate risks

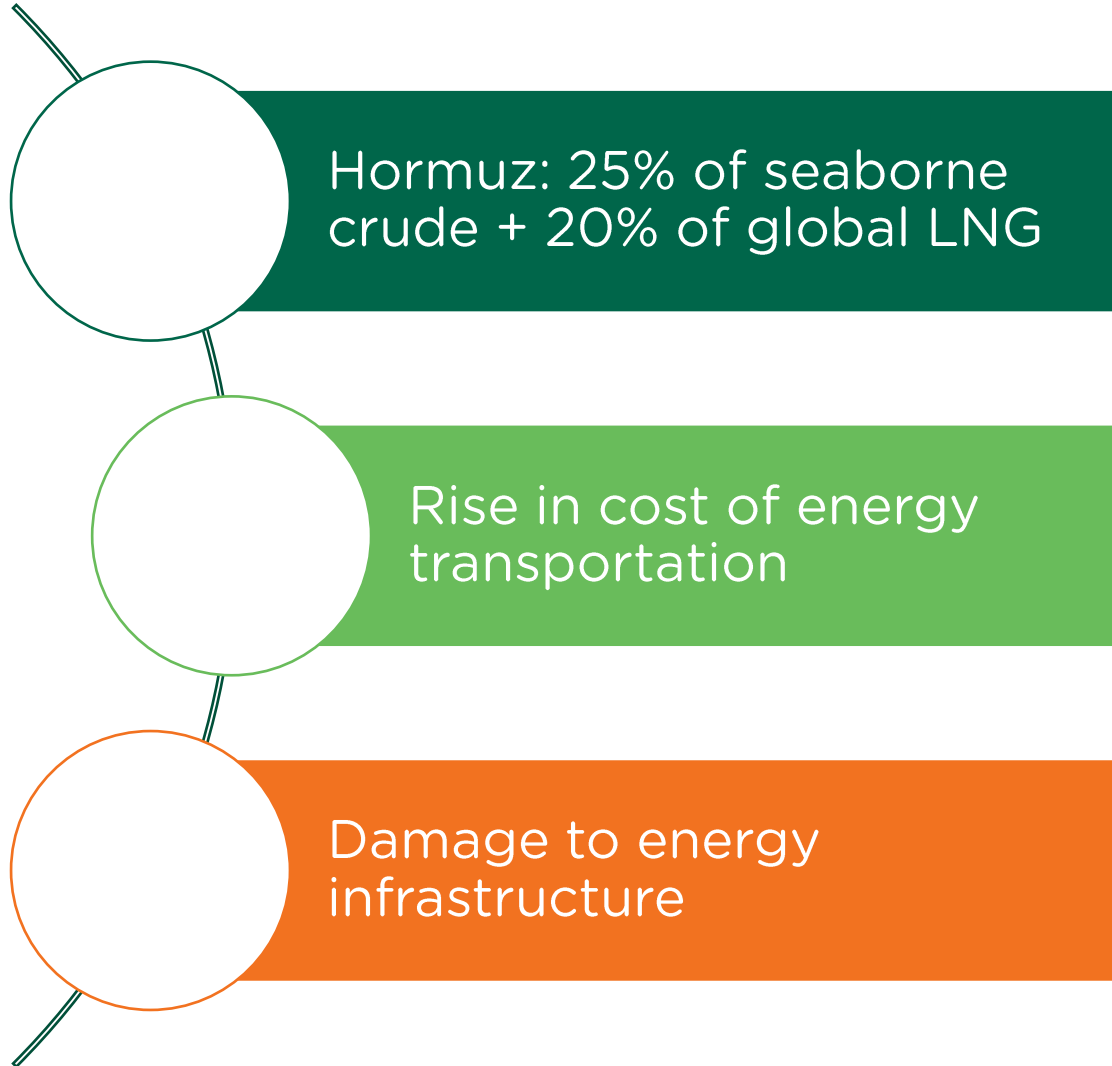
- Upside risk to inflation
- Normalisation in the US labour market
- AI
- China's inability to regain growth momentum
- Areas of frothiness in financial markets

Inflation in G7 Countries

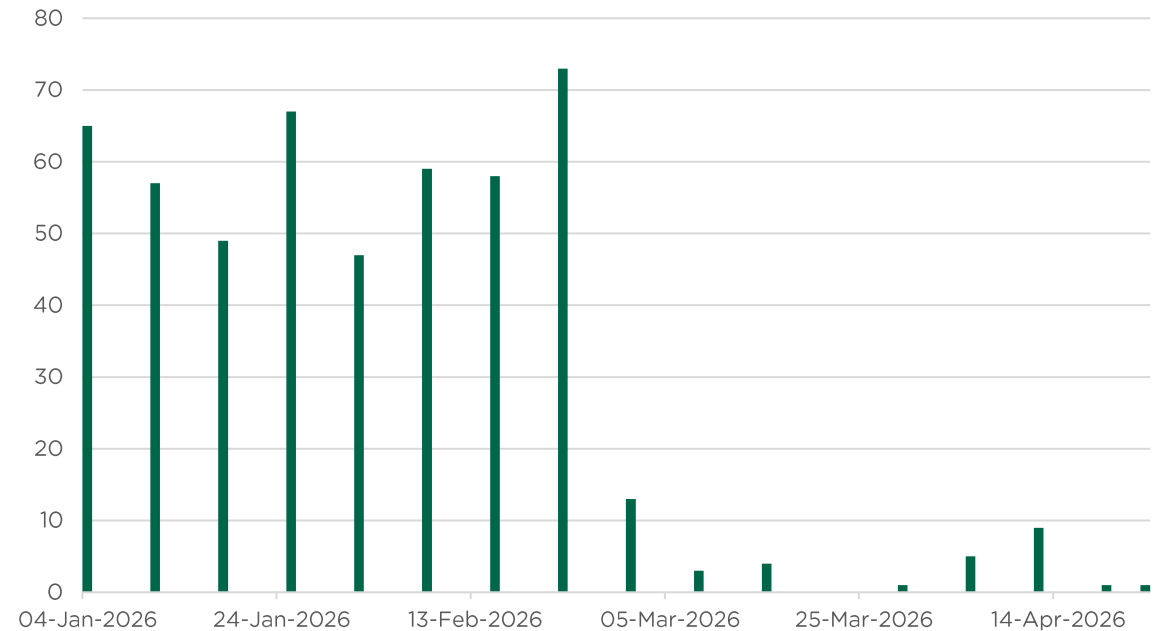


Source: OECD via Bloomberg

Energy supply-side shock



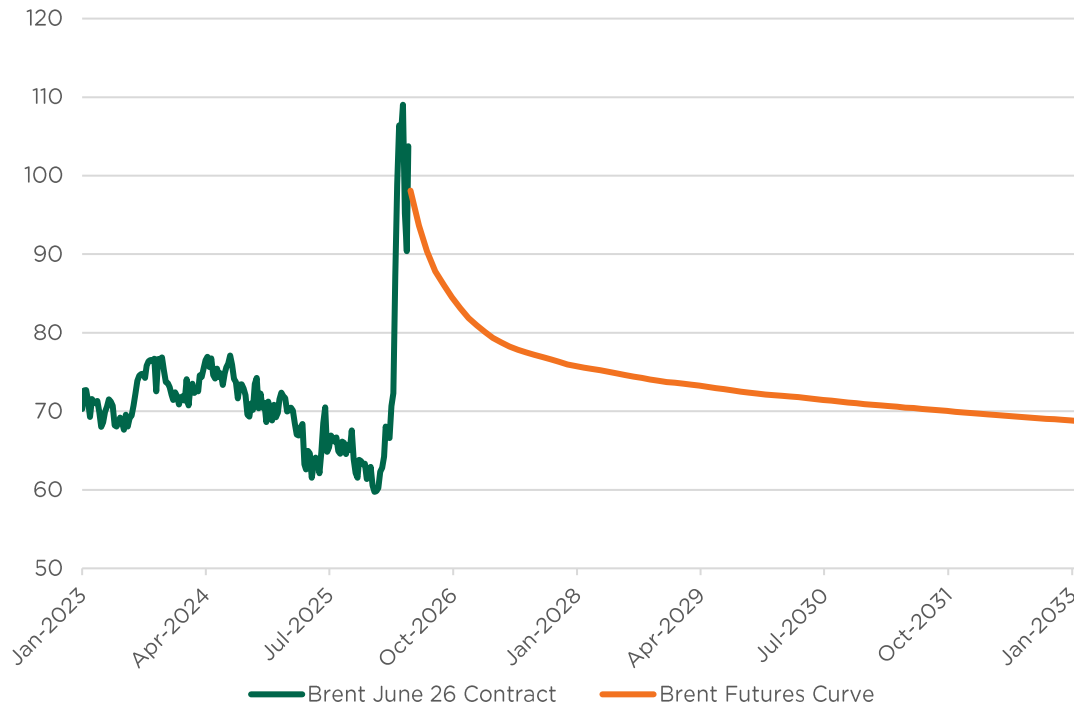
Weekly Strait of Hormuz Tanker Vessel Crossings



Source: Bloomberg

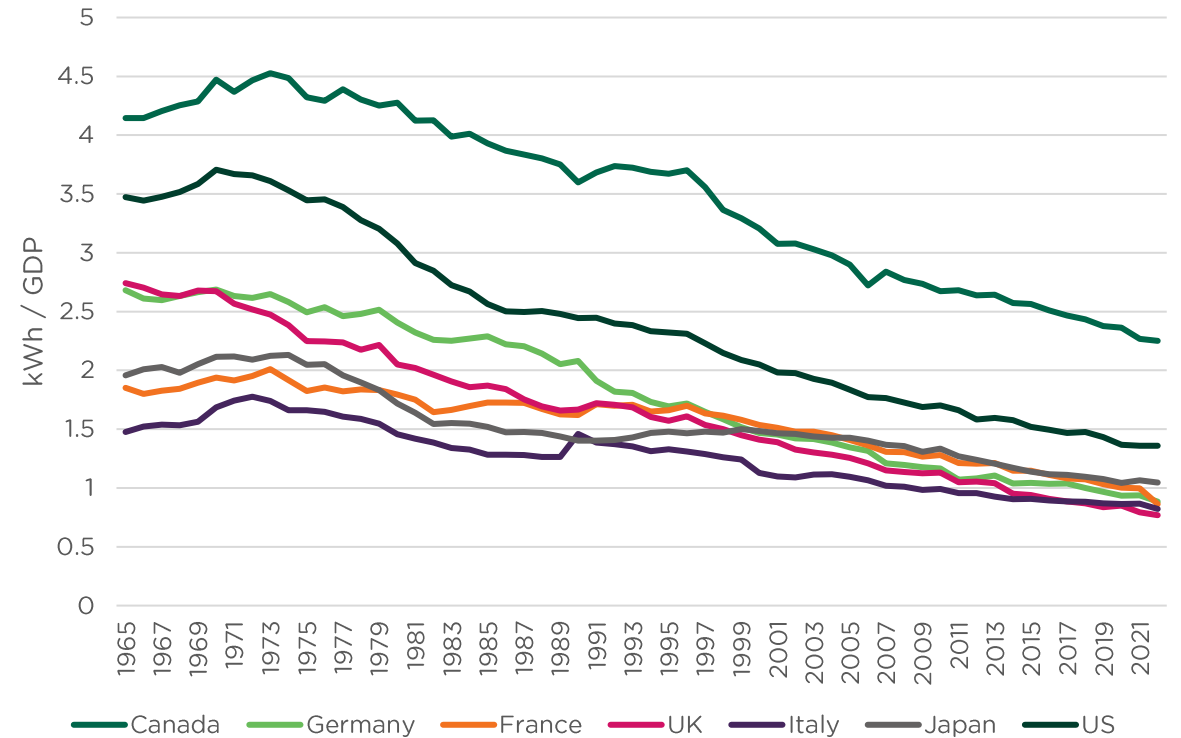
Damage from rise in energy prices likely contained

Brent Crude Futures Prices



Source: Bloomberg

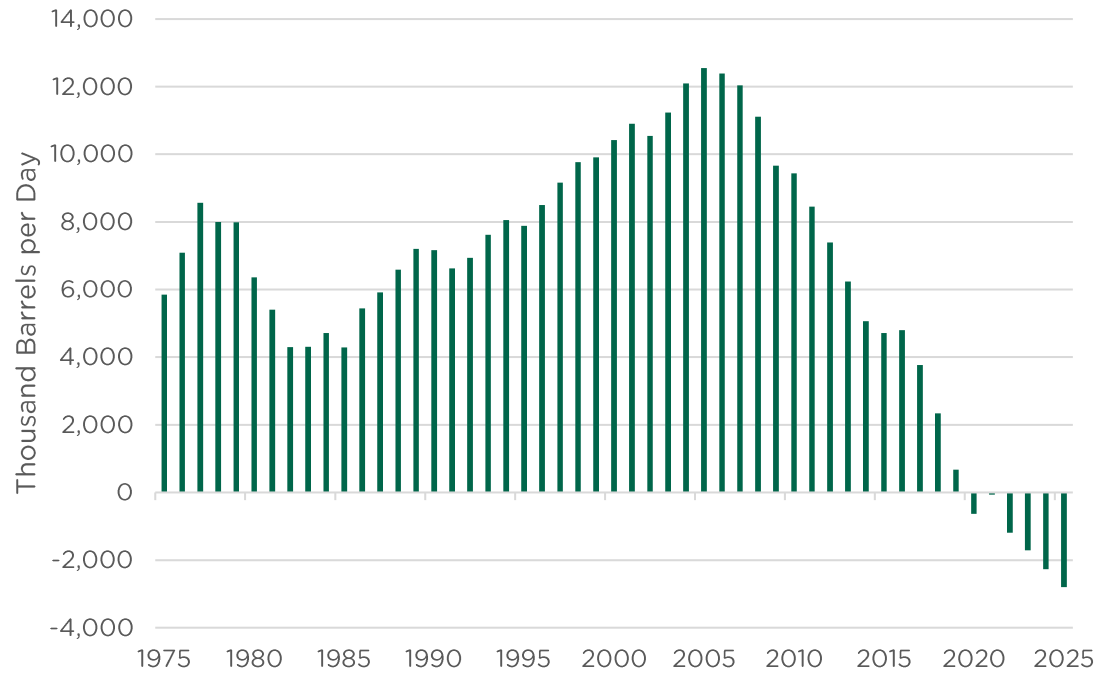
Energy Intensity



Source: Our World in Data

Damage from rise in energy prices likely contained

US Net Imports of Crude Oil and Petroleum Products



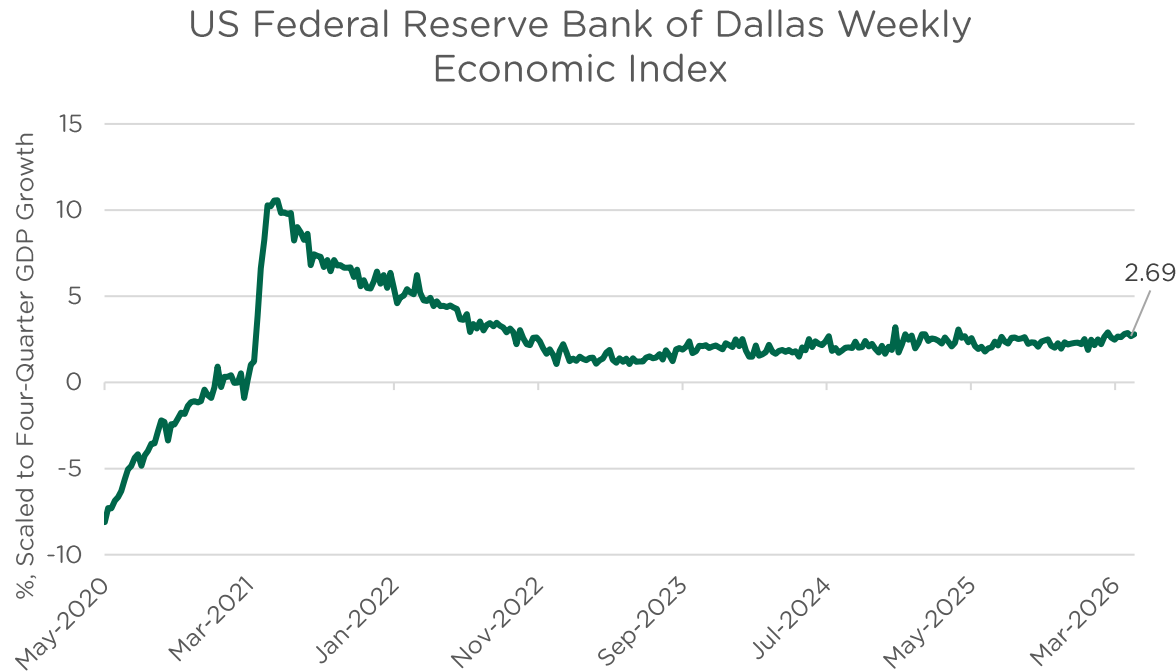
Source: US Energy Information Administration

TTF Natural Gas Front Month Forward Index

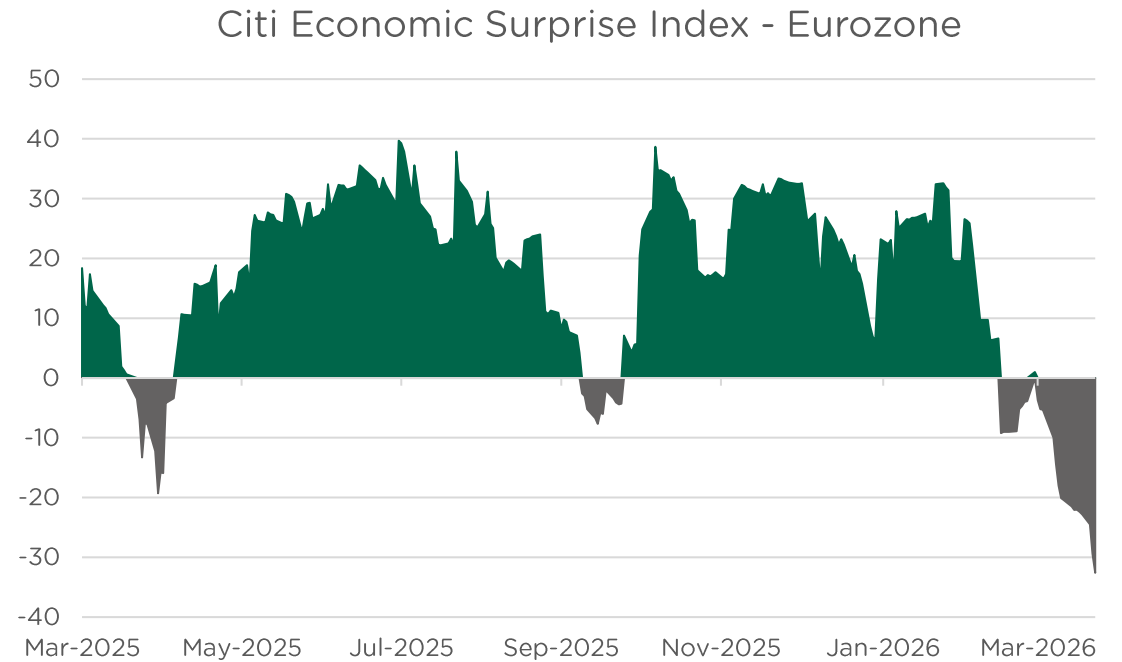


Source: Bloomberg

Nevertheless, the narrative is shifting

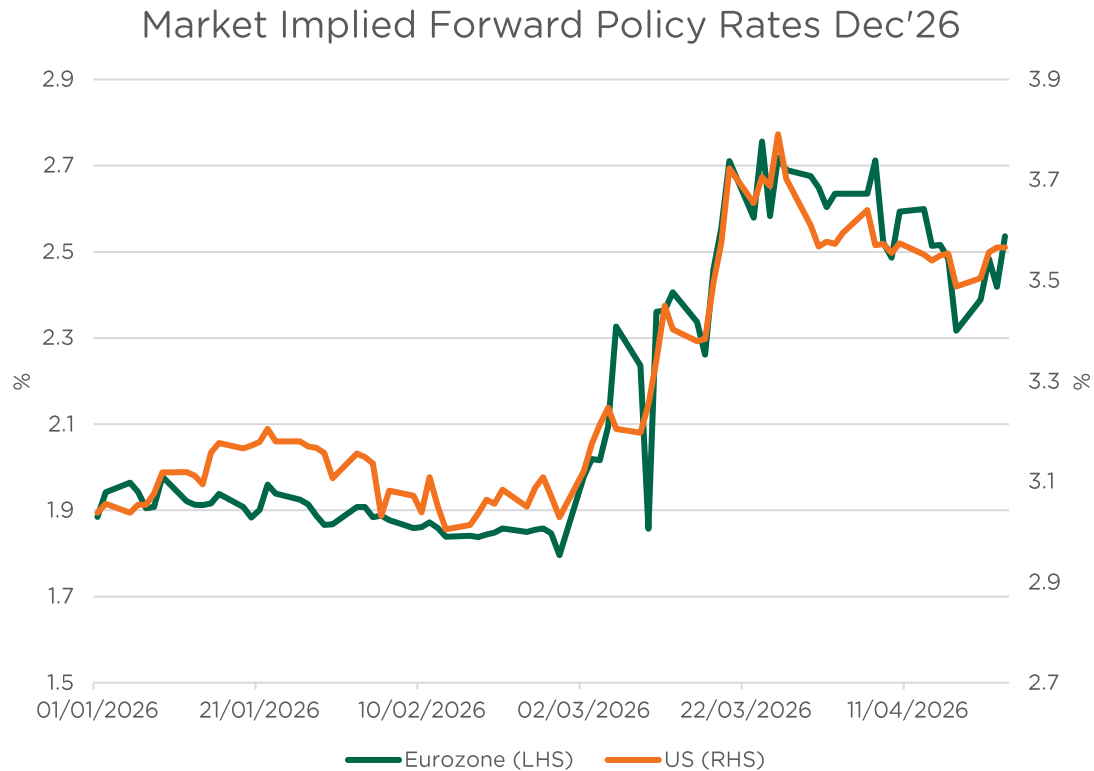


Source: Federal Reserve Bank of Dallas via Bloomberg

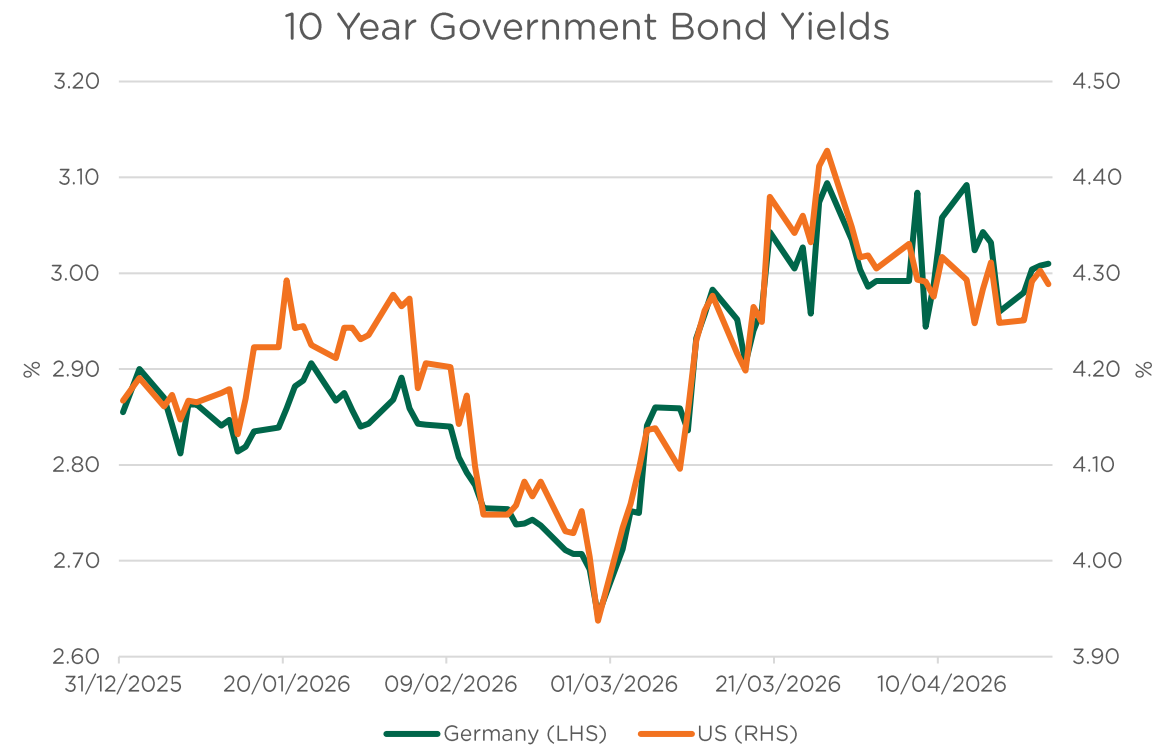


Source: Bloomberg

Interest rates have increased since the start of the conflict



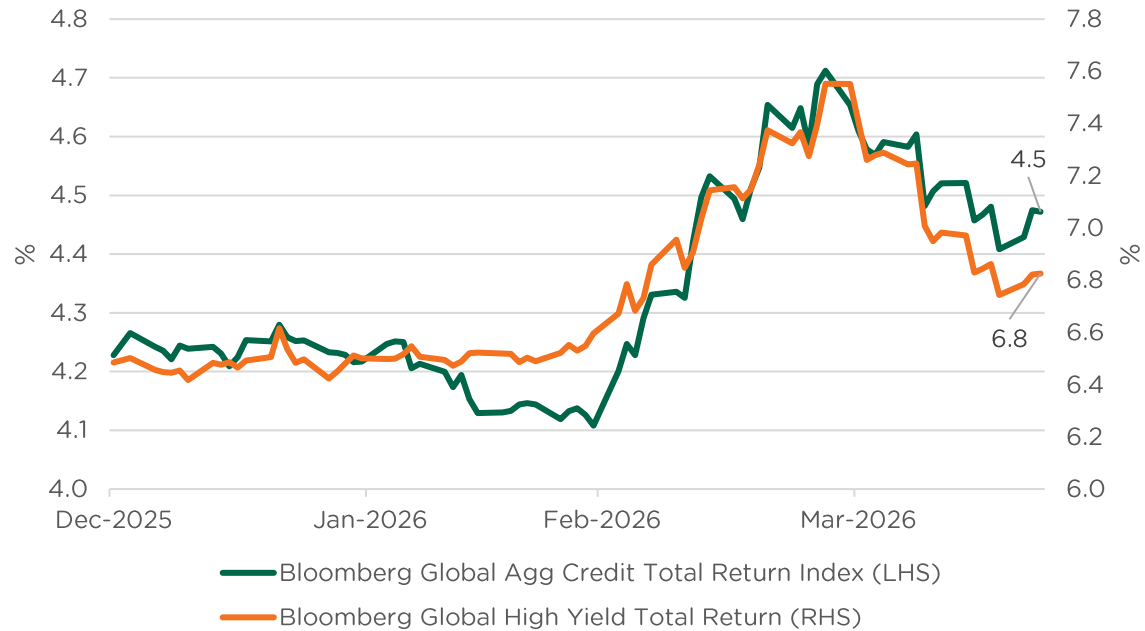
Source: Bloomberg



Source: Bloomberg

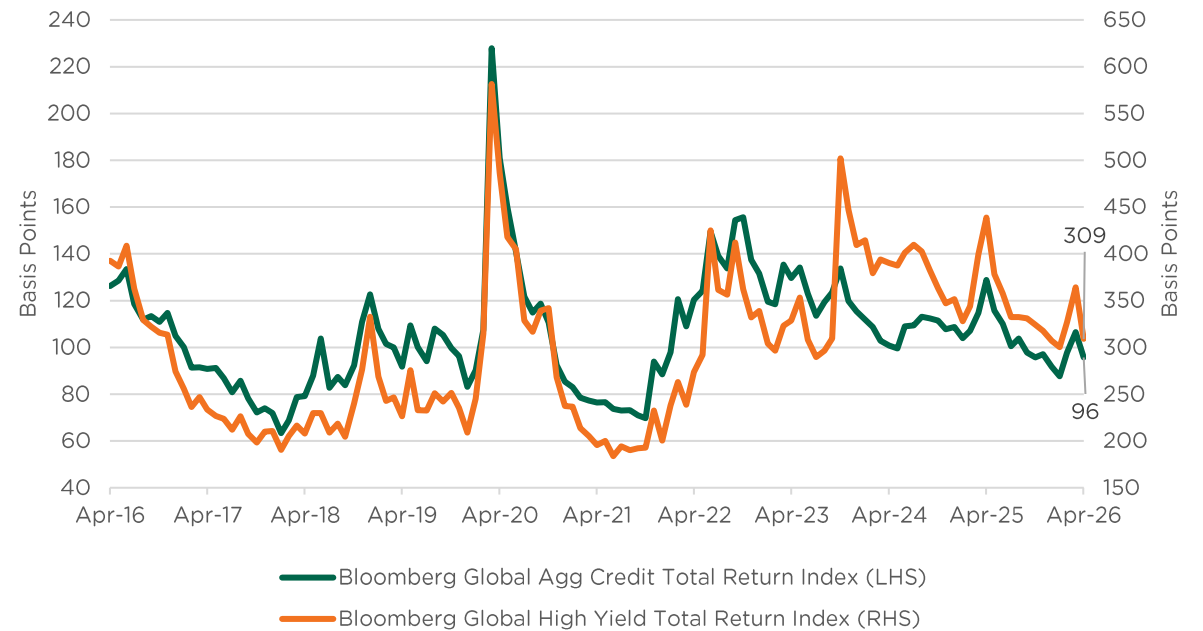
Credit spreads remain tight

Yields on Corporate Credit



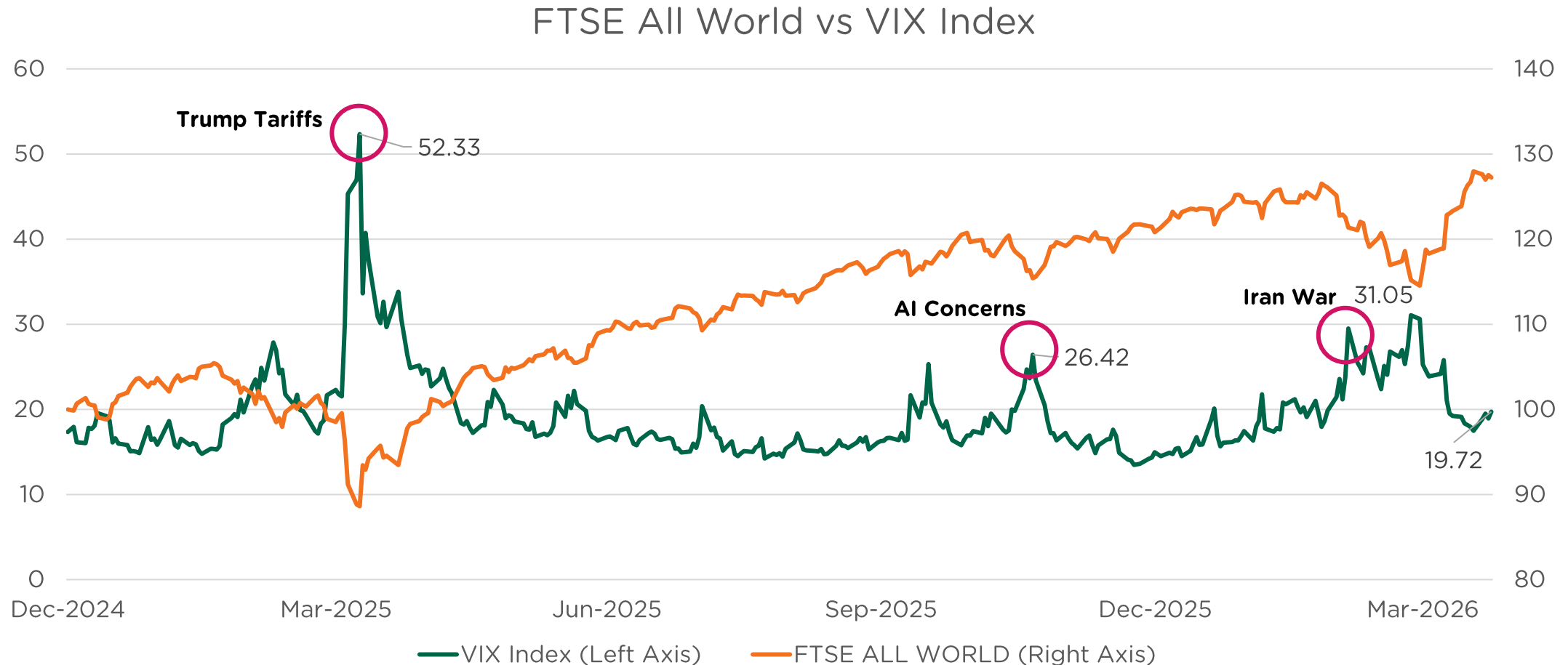
Source: Bloomberg

Credit Spreads



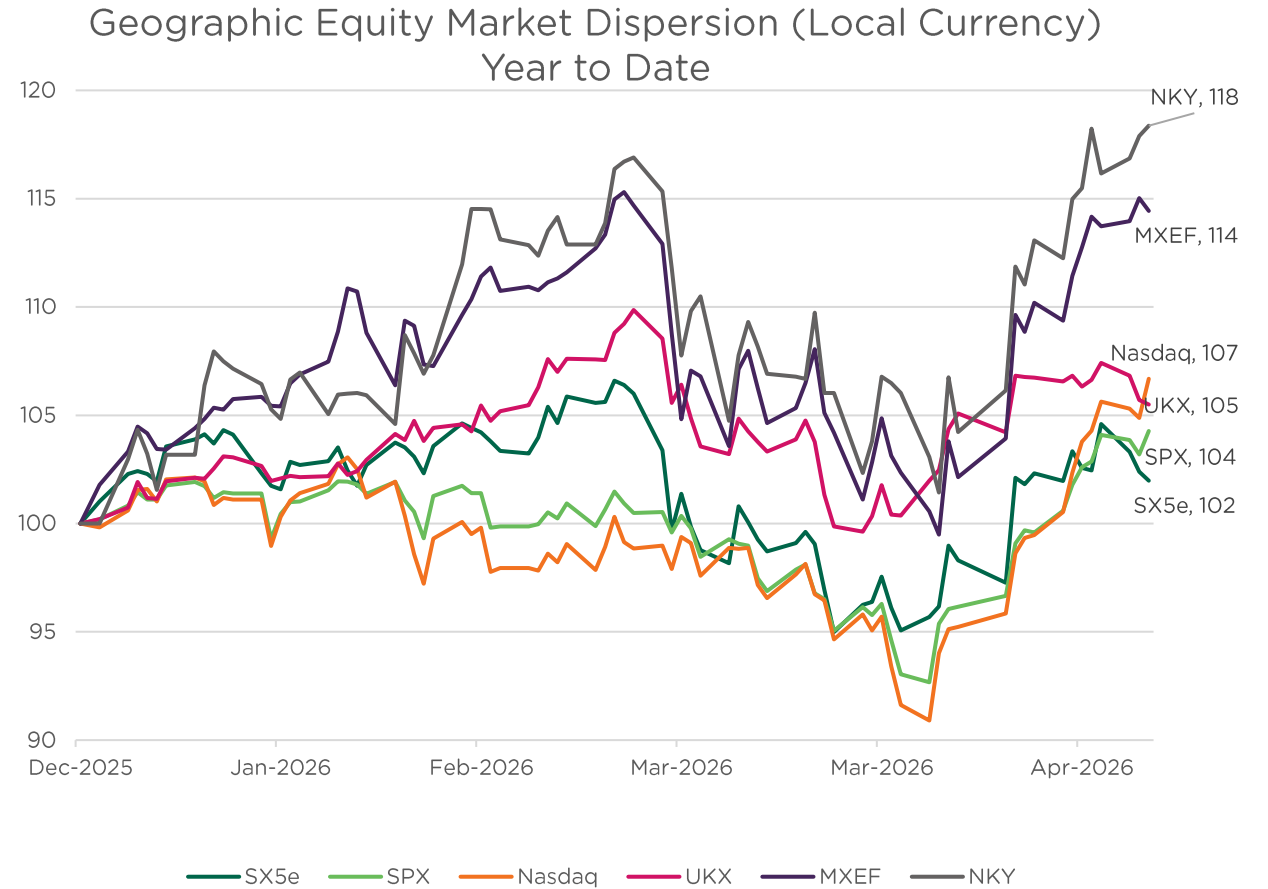
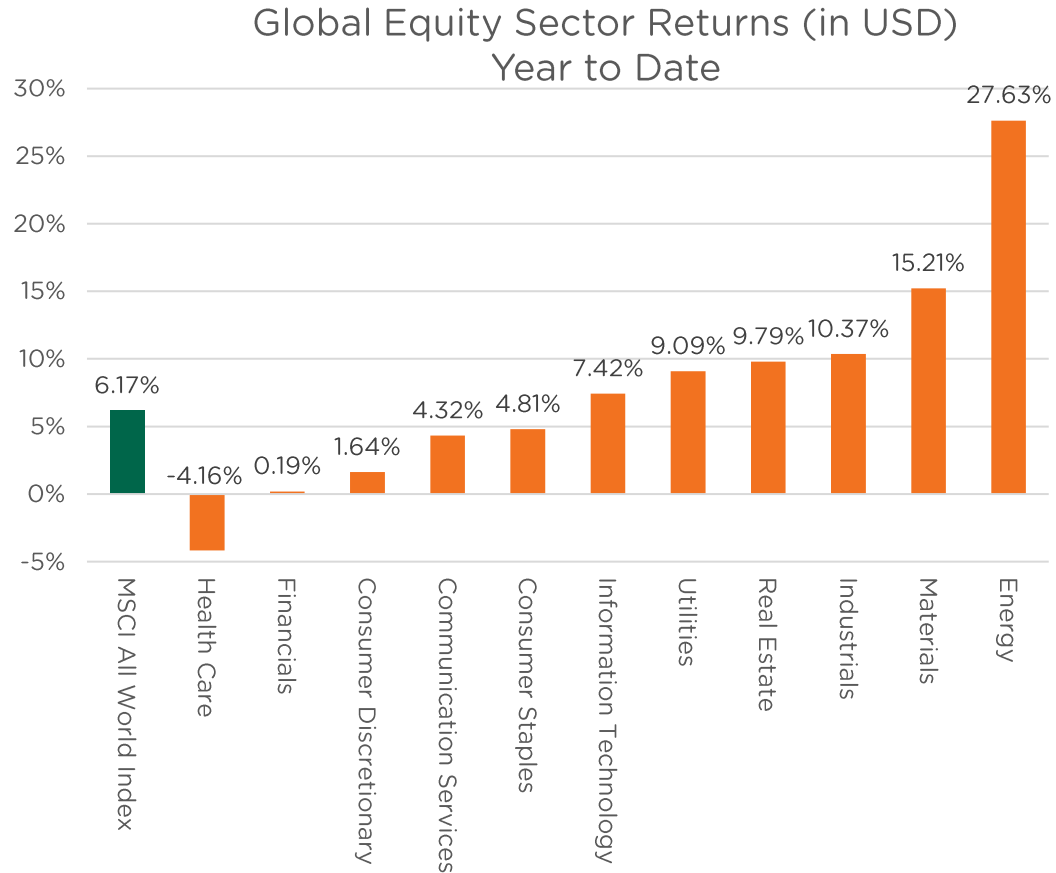
Source: Bloomberg

Volatility increased in March but markets rebounded in April



Source: Bloomberg

Market moves mask sector and geographic dispersion

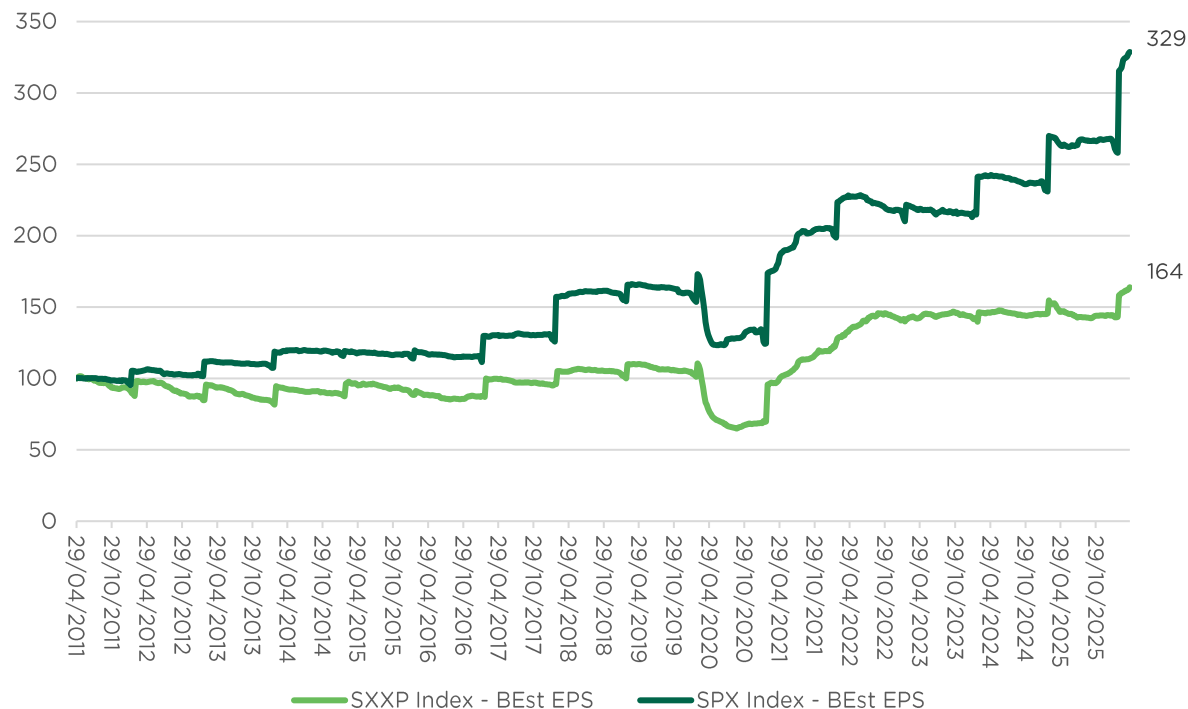


Source: Bloomberg

Source: Bloomberg

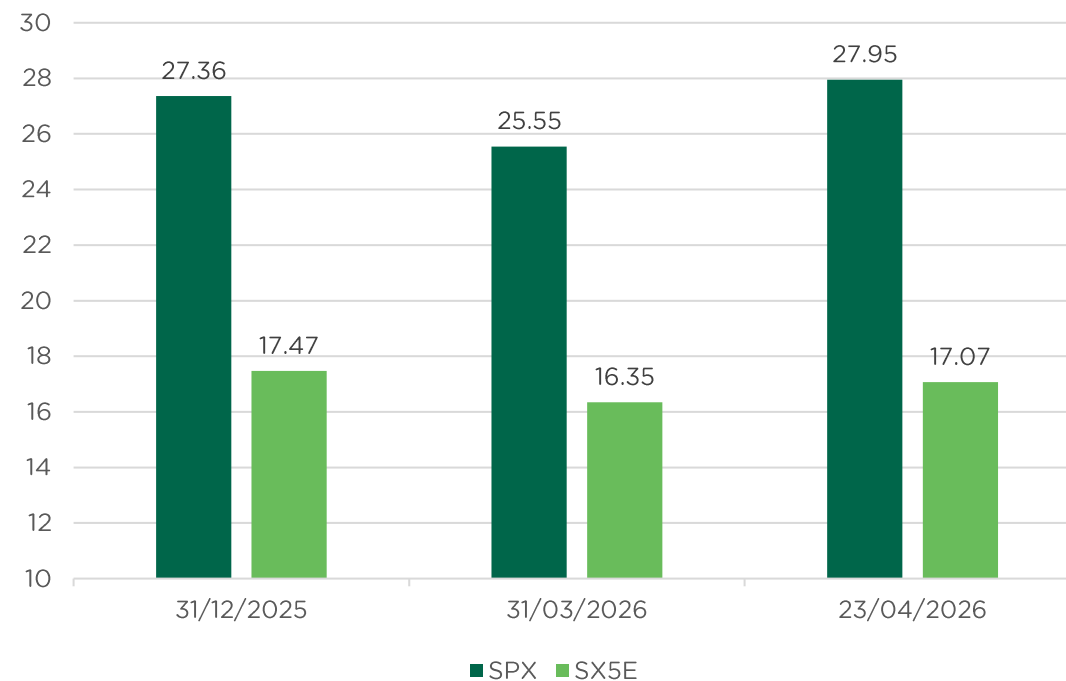
Equity fundamentals robust but valuation divergence persists

Change in Expected Earnings Per Share for 2027



Source: Bloomberg

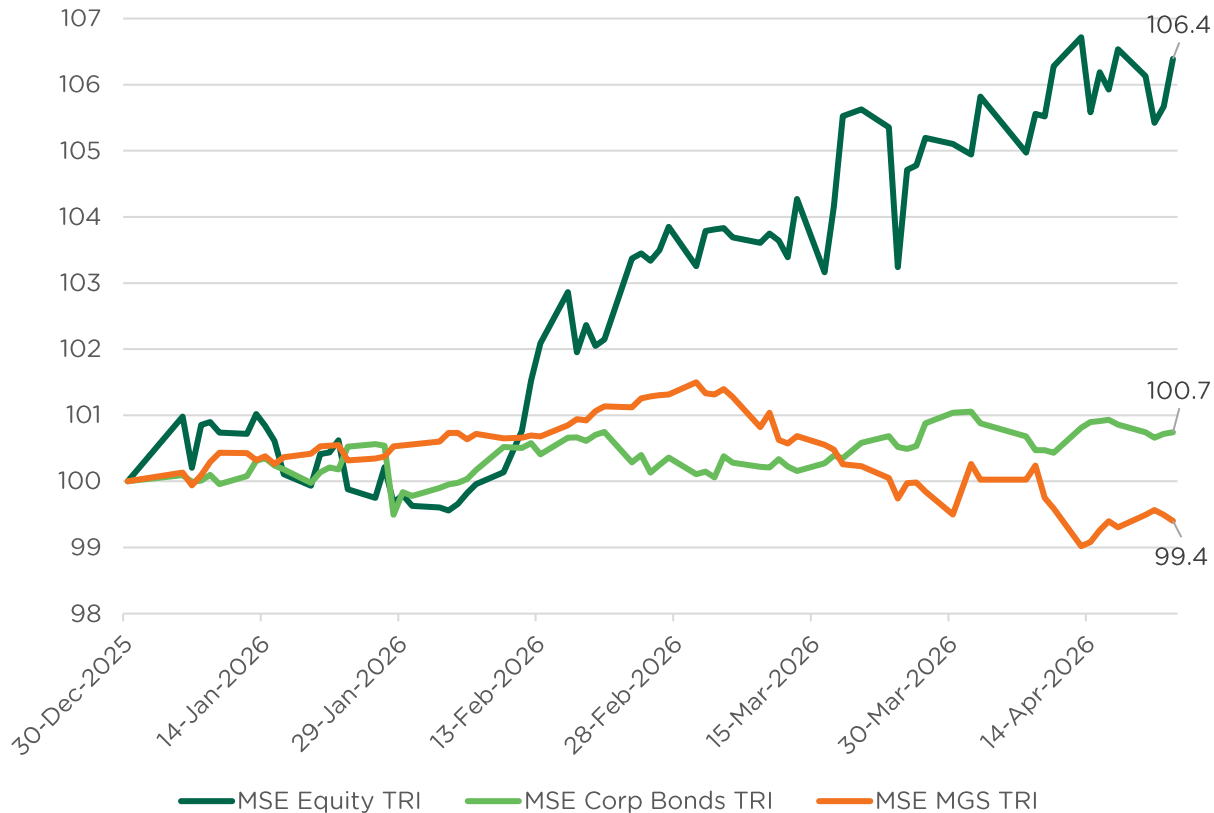
Europe Cheaper than the US
Historical P/E Ratios



Source: Bloomberg

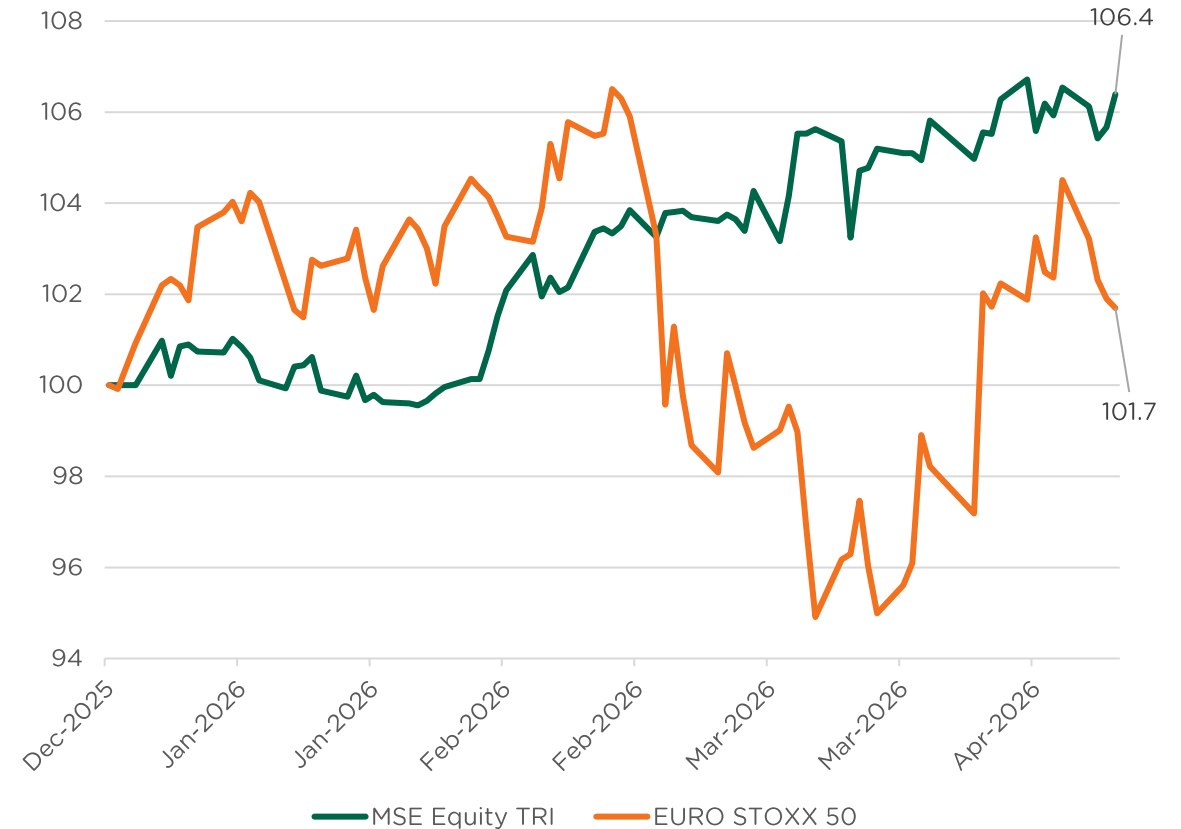
Local equity market outperforming European peers

Local Market Performance Year to Date



Source: Malta Stock Exchange

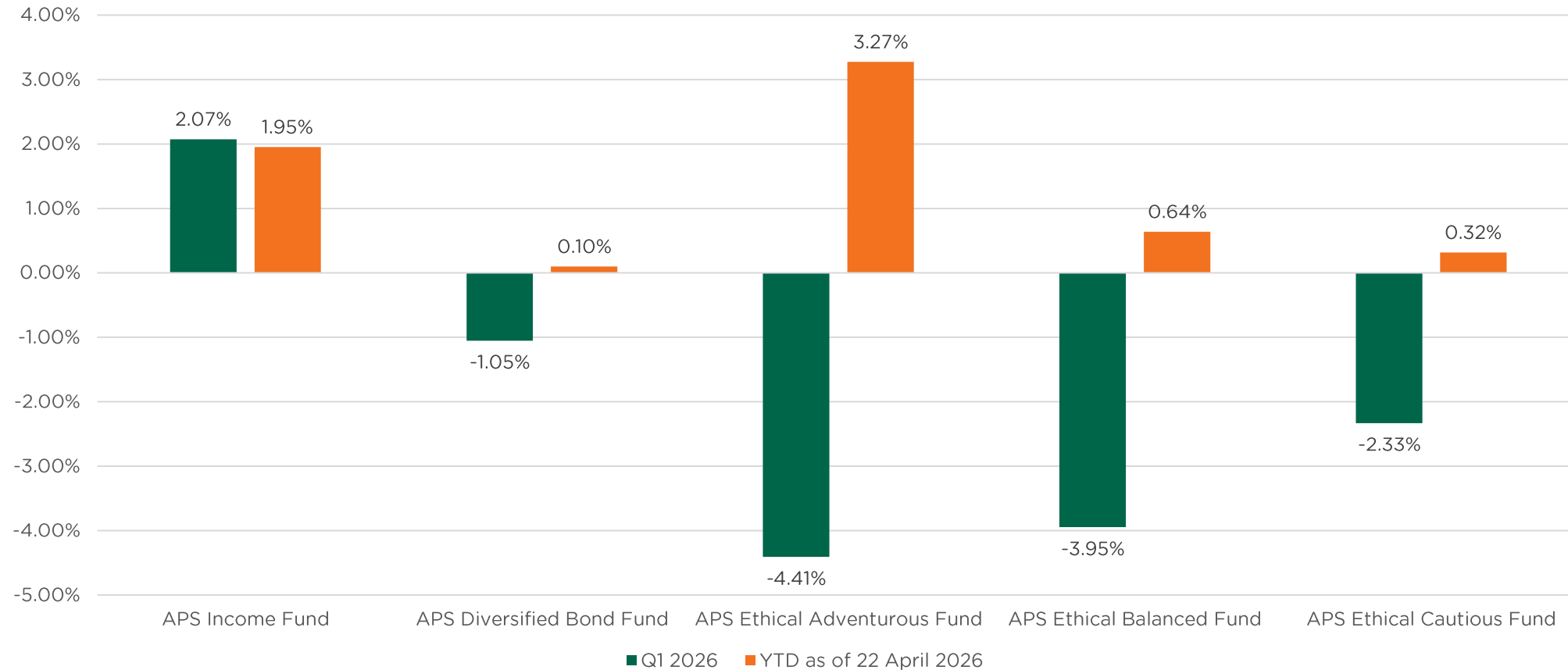
Local Equity Market vs European Market



Source: Malta Stock Exchange and Bloomberg

APS Funds performance

A significant recovery after the initial volatility triggered by the Iran conflict





Thank you