2025 Interim Results

ptsb

Permanent TSB Group Holdings plc

31st July 2025

Forward Looking Statements

This document contains forward-looking statements with respect to certain of the Permanent TSB Group Holdings plc's (the 'Bank') intentions, beliefs, current goals and expectations concerning, among other things, the Bank's operational results, financial condition, performance, liquidity, prospects, growth, strategies, the banking industry and future capital requirements.

The words "expect", "anticipate", "intend", "plan", "estimate", "aim", "forecast", "project", "target", "goal", "believe", "may", "could", "will", "seek", "would", "should", "continue", "assume" and similar expressions (or their negative) identify certain of these forward-looking statements but their absence does not mean that a statement is not forward looking. The forward-looking statements in this document are based on numerous assumptions regarding the Bank's present and future business strategies and the environment in which the Bank will operate in the future.

Forward-looking statements involve inherent known and unknown risks, uncertainties and contingencies because they relate to events and depend on circumstances that may or may not occur in the future and may cause the actual results, performance or achievements of the Bank to be materially different from those expressed or implied by such forward looking statements. Many of these risks and uncertainties relate to factors that are beyond the Bank's ability to control or estimate precisely, such as future global, national and regional economic conditions, levels of market interest rates, credit or other risks of lending and investment activities, competition and the behaviour of other market participants, the actions of regulators and other factors such as changes in the political, social and regulatory framework in which the Bank operates or in economic or technological trends or conditions.

Past performance should not be taken as an indication or guarantee of future results, and no representation or warranty, express or implied, is made regarding future performance. Nothing in this document should be considered to be a forecast of future profitability or financial position and none of the information in this document is intended to be a profit forecast or profit estimate.

The Bank expressly disclaims any obligation or undertaking to release any updates or revisions to these forward-looking statements to reflect any change in the Bank's expectations with regard thereto or any change in events, assumptions, conditions or circumstances on which any statement is based after the date of this document or to update or to keep current any other information contained in this document. Accordingly, undue reliance should not be placed on the forward-looking statements, which speak only as of the date of this document.

www.permanenttsbgroup.ie/investors

Eamonn Crowley,
CEO

Barry D’Arcy,
CFO

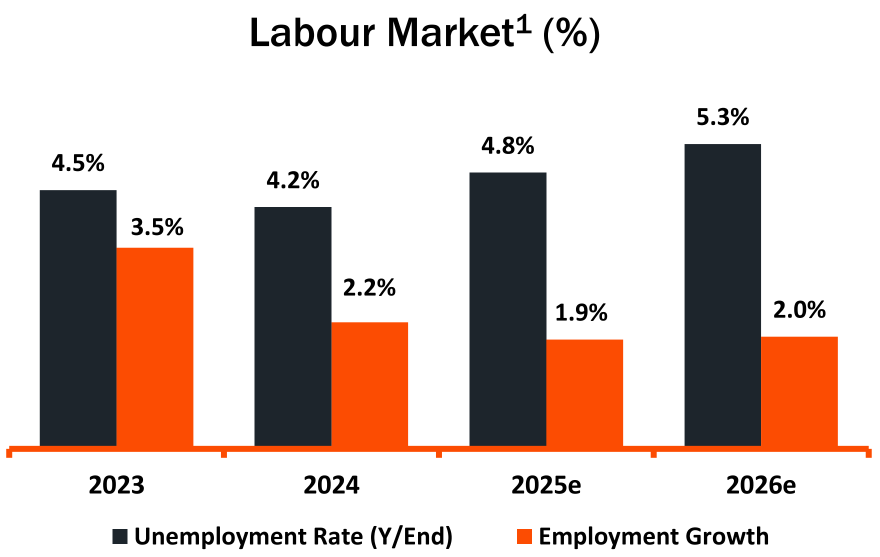
Contents

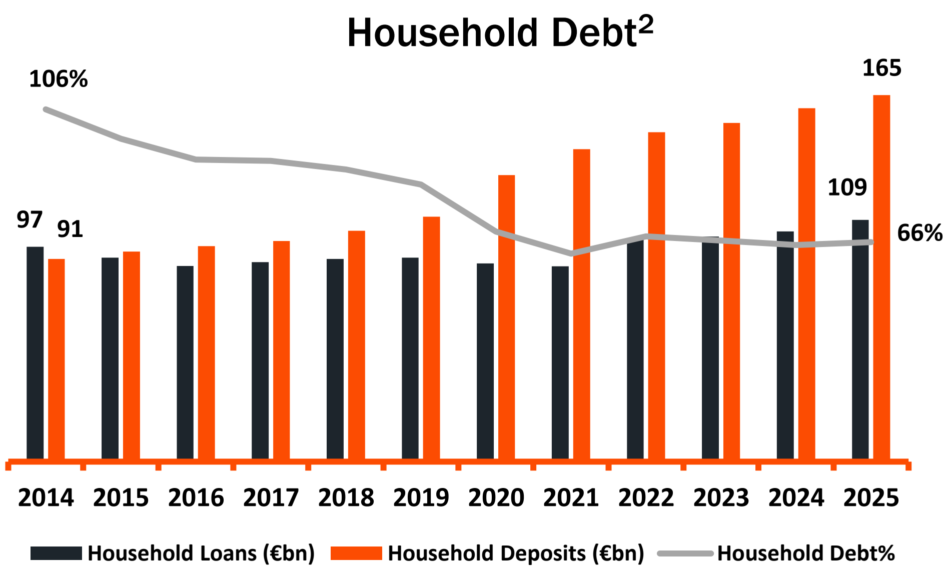
H1 2025 Highlights

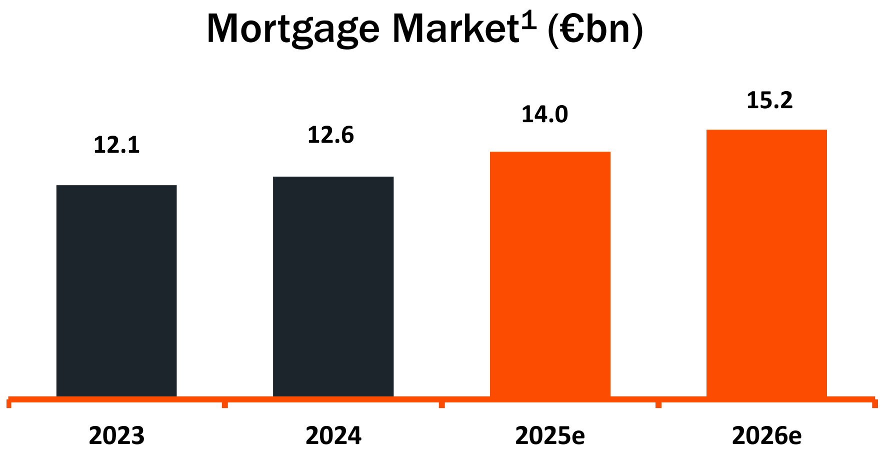
Business Performance	**+7%** *+€1.6bn YoY* Deposit Growth	**+3%** *+€0.6bn YoY* Mortgage Loan Book	**+14%** *+€0.2bn YoY* Business Banking Book[1]
Financial Performance	**€322m** *-4% YoY* Total Income	**€271m** -1% YoY Total Operating Costs	**€51m** *-17% YoY* Operating Profit[2]
Balance Sheet & Capital	**15.5%** *+0.8% YTD* CET1 Ratio[3]	**Submitted** IRB Mortgage Model (May'25)	**86%** *-3ppts YoY* Loan/Deposit Ratio

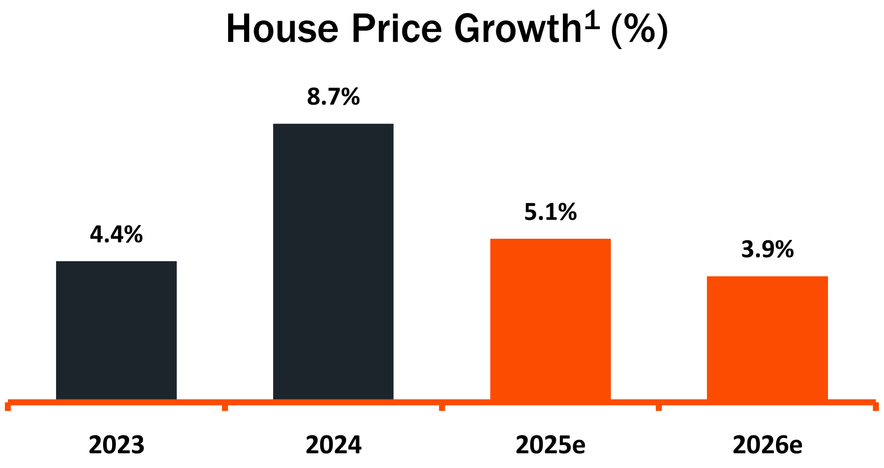
1. Business Banking includes SME Book and Asset Finance Business
2. Operating profit is pre-impairment
3. CET1 now on a CRR3 basis (effective 1 January 2025)

Irish Economic Picture Remains Positive









1. Actuals: Central Bank of Ireland, CSO, BPFI; Estimates: Consensus across Martello Strategic, Davy & Goodbody
2. Central Bank of Ireland Tables A 1 Summary Irish Private Sector Credit and Deposits

Economy Underpinned by Solid Fundamentals

Ireland's population growth is c. 2% p.a. with those earning >€100k p.a. 4x the level of 2013

CSO, Revenue Commissioners

Irish general government surplus of 2.6% of GNI[1] with Debt/GNI* of 65% (projected for 2025)*

Department of Finance

Ireland #1 for attracting and retaining skilled international workers

IMD World Competitiveness Ranking 2024

Over 1800 MNCs present in Ireland (11% of workforce), one third of them for over 20 years

IDA, 2024

Ireland leads Europe in STEM, with 40 graduates per 1,000 people aged 20-29, vs. EU average of 23

Central Statistics Office

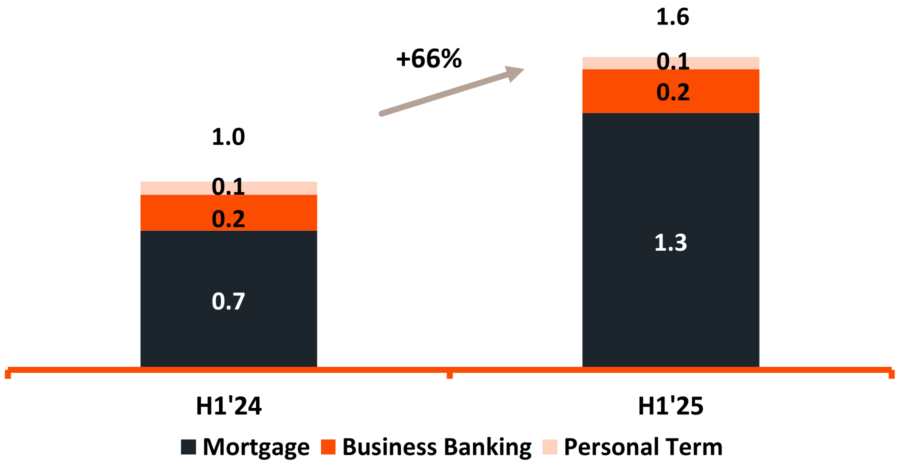
In Ireland, 63% of people aged 25-34 had a third level qualification, the highest rate in the EU27

Eurostat

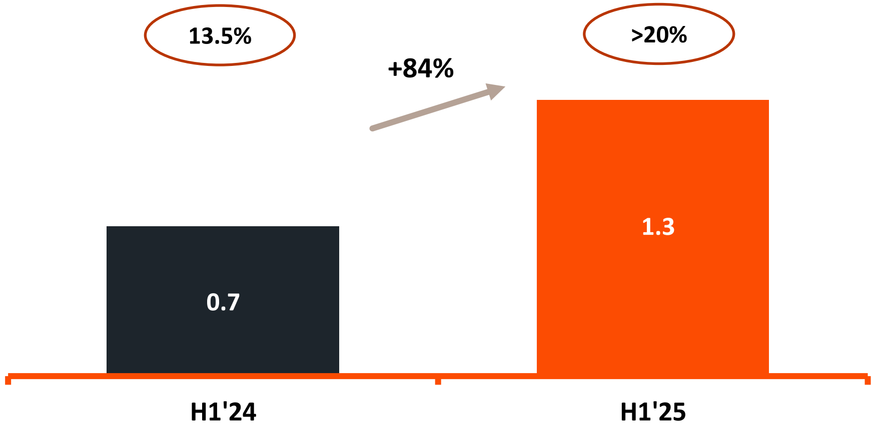
1. Modified Gross National Income (GNI*) is an indicator designed specifically to measure the size of the Irish economy by excluding Globalisation effects

New Lending up 66% in H1

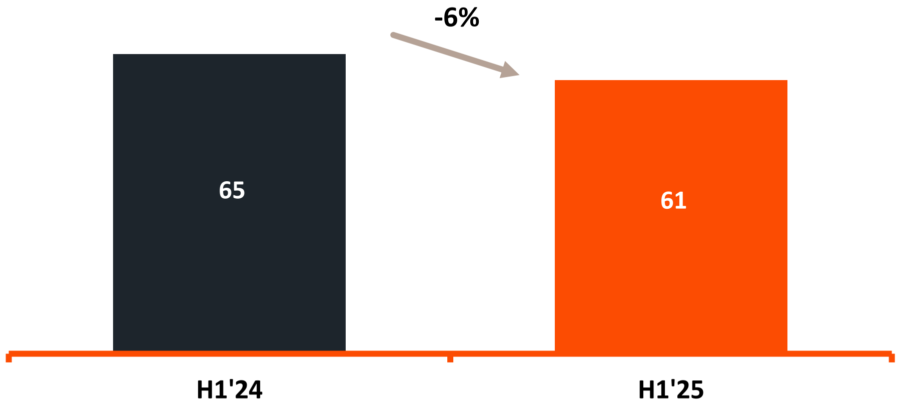
Total New Lending (€bn[1])



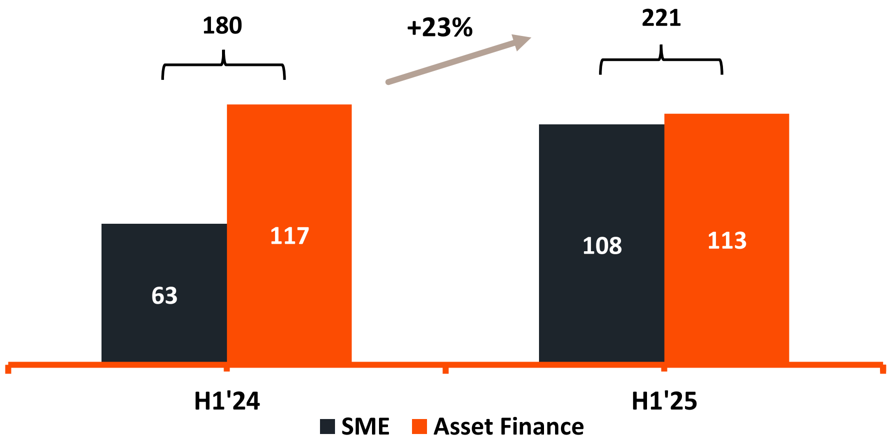
New Mortgage Lending (€bn[1]) & Market Share[2] (%)



New Personal Term Lending (€m[1])



New Business Banking Lending (€m[1])



1. All euro amounts have been rounded to the nearest million/billion
2. Source: BPFI Data at June 2025

Our Business Strategy 2025-27

Our Purpose — Working together to build trust with our customers and communities

Our Ambition — To become Ireland's best personal and business bank through exceptional customer experiences

Who we serve

Personal Banking

Focused on meeting more of the needs of our existing 1.3m customer base

Business Banking

Focused on Micro, Small and Medium-Sized Enterprises, and Business and Personal Asset Finance customers

Our value proposition

- Digital First
- Physical presence and regulation in Ireland
- Innovative propositions, supported by loyalty rewards
- Competitively priced
- Modern and contemporary Altogether More Human brand

How we will deliver

Deepening Customer Relationships, Diversifying Income, Differentiating Through Customer Experience

While Driving Continuous Operational Efficiencies and Prudent Cost Management

- Own my Home
- Manage my Money (incl. payments)
- Grow & Run my Business
- Transform the Bank
- Strengthen the Foundations

Our Strategy in Action

Strong Progress in First 6 Months of our 3-Year Strategy

Our Strategy

- **Deepening Customer Relationships**
- **Diversifying our Income**
- **Differentiating through Customer Experience**
- **Driving Continuous Operational Efficiencies & Prudent Cost Management**

H1 Outcomes

+22pts	Relationship NPS in H1 2025 (+2 YoY)
71%	Consumer Consideration[1] for PTSB
+24k	New Current & Deposit Accounts opened
+14%	Business Banking book growth YoY
+110%	Growth in Green Mortgage lending YoY
+5%	Increase in number of customer financial 'health checks' YoY
9/10	Customer score[2] for current home buying journey
✓	New App features – Faster Log-In, Biometrics, Card Freezing, Digital Gambling Block & Google Pay SCA now live
✓	Operating expenses on-track, SBT programme underway

1. Consumers in the Irish Market giving consideration for PTSB to meet their next financial need
2. PTSB Voice of the Customer Survey (2025)

SBT[1] – Transforming How we Serve our Customers

Mortgage Sales

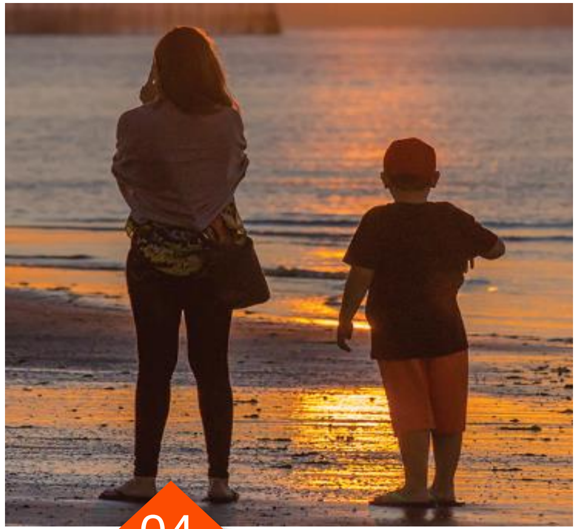
Rethink the mortgage sales process to utilize WebChat, AI, Voice & Video chat & enhance cross-sales journeys

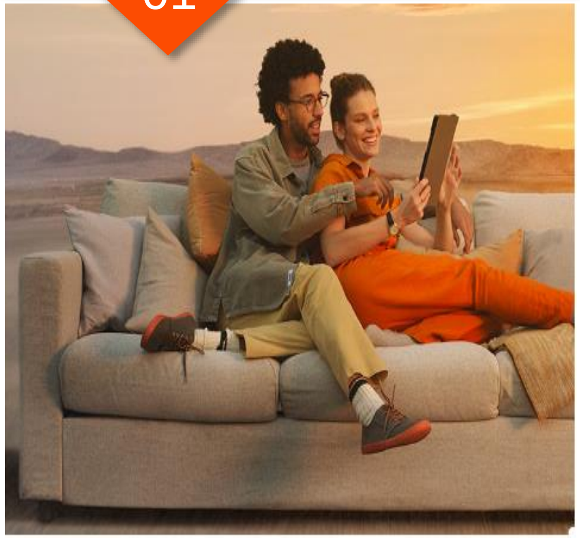
01

Customer Correspondence

Digitise customer correspondence to fundamentally change how we engage with customers, support digital journeys, and personalised interactions

03





02

Mortgage In-Life Servicing

Transform mortgage servicing to enhance customer experience and retention creating self service journeys

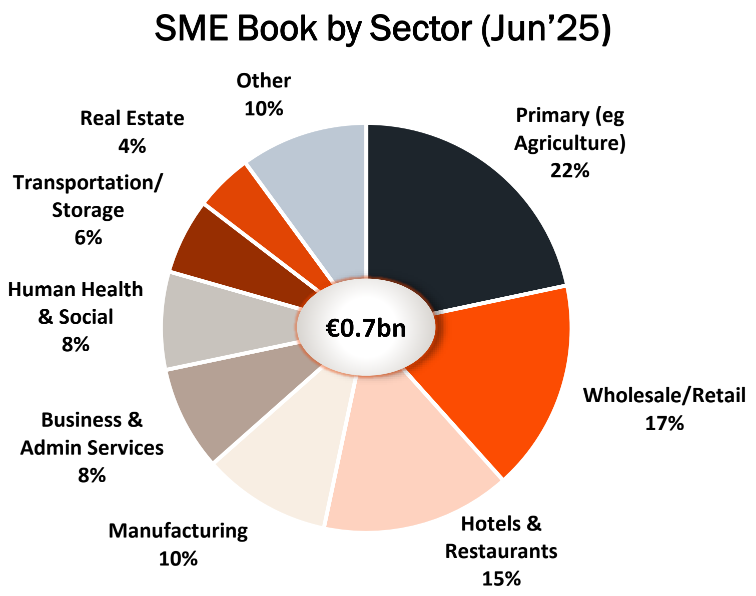
04

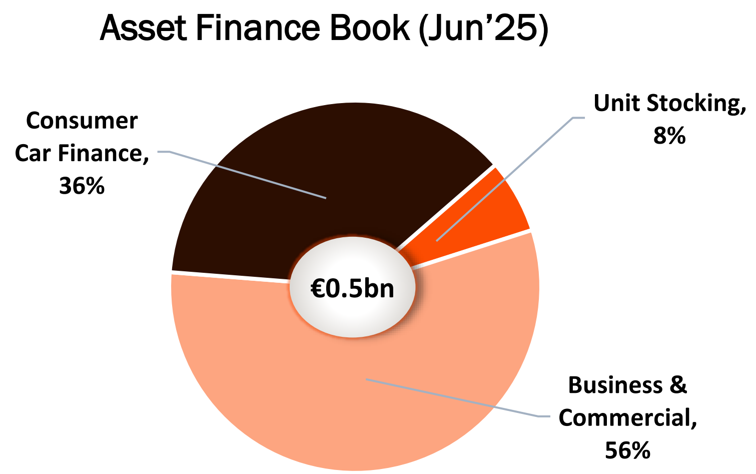
Contact Centre

Enhanced agent interaction and customer experience through shorter call times, shorter wrap times and better MI

1. Strategic Business Transformation Programme

Spotlight on "Grow and Run My Business"

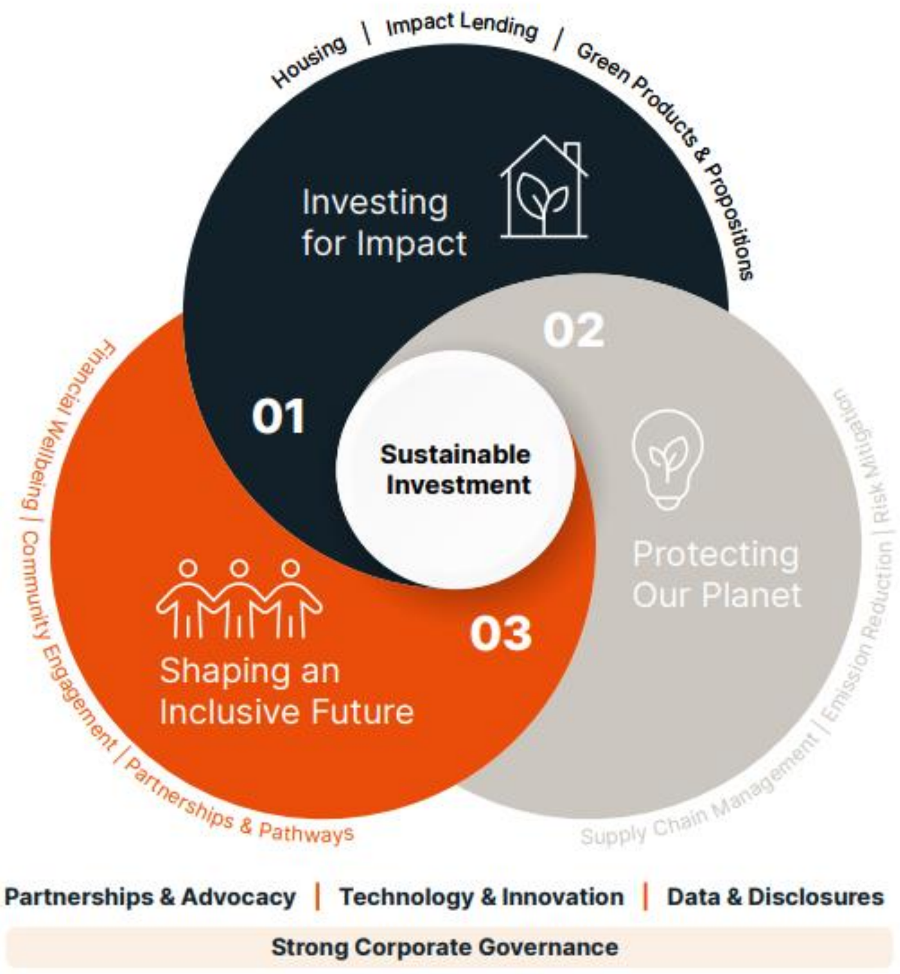




Key Messages

- PTSB market share % is single digits in both SME and Asset Finance, with potential to grow into double digits in the medium term
- SME book up 25% YoY, supported by strong cross-sector diversification
- SME book breaks down c. 70% secured on property and c. 30% cashflow lending
- Asset Finance book up 1% YoY, as vehicle sales remained subdued
- Business Banking provides diversification and better yields, however with higher risk weights
- Investment in 2025/26 focused on making the business scalable

Our Sustainability Strategy 2025-27



Key Messages

- New Sustainability Strategy launched in May 2025, aligned to Sustainable Development Goals
- Focuses on channelling investment and directing impact towards areas that enhance societal wellbeing
- €560m of Green lending in H1'25; +110% YoY and 43% of new mortgage lending
- €26m in Impact Lending across areas such as energy efficiency, healthcare, and access to essential services
- Science-Based Targets and Carbon Reduction Plan submitted to the Science Based Target Initiative for validation
- MSCI ESG Rating of 'A'
- Issuance of the Bank's inaugural Sustainability Statement aligned to the CSRD

Contents

Income Statement – Underlying Profit €51m

Income Statement (€m)	H1'25	H1'24	YoY %
Net Interest Income	288	311	(7%)
Non-Interest Income	34	25	+39%
Operating Income	**322**	**336**	**(4%)**
Operating Expenses	(246)	(245)	0%
Regulatory Charges	(25)	(29)	(14%)
Total Operating Expenses	**(271)**	**(274)**	**(1%)**
Operating Profit	**51**	**62**	**(17%)**
Impairment Release/(Charge)	-	20	
Underlying Profit	**51**	**82**	**(38%)**
Exceptional Items	(32)	(7)	
Profit Before Tax	**19**	**75**	**(75%)**
Net interest Margin	2.02%	2.27%	(0.25%)
Cost/Income Ratio[1]	76%	73%	+3%
EPS[2] (pre-exceptional)	4.0c	8.7c	(54%)
Return on Tangible Equity (RoTE[3])	2.9%	5.9%	(3.0%)

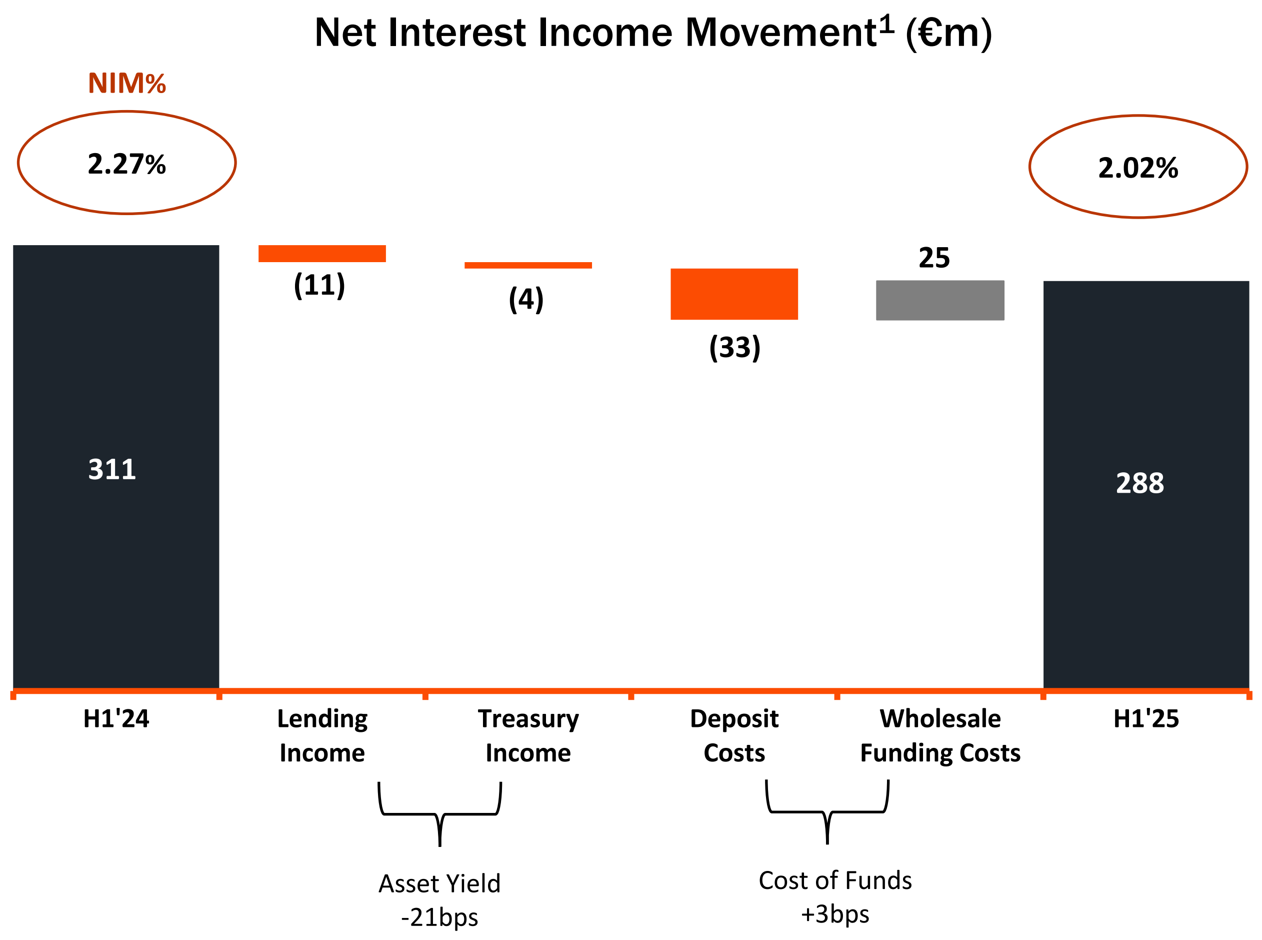
Key Messages

- Total Operating Income €322m, 4% lower
- Total Operating Expenses €271m, 1% lower
- Regulatory Charges reduced to €25m
- Cost/Income Ratio[1] of 76%
- Operating Profit €51m, 17% lower
- A nil Impairment Charge (0bps Cost of Risk)
- Exceptional Items of €32m driven by Voluntary Severance Scheme (VSS)
- EPS[2] (pre-exceptional) of 4c per share
- RoTE[3] 2.9% for H1'25
- TNAV[4] per share of 353c, up 2% YoY

Exceptional Items (€m)	H1'25	H1'24
Provision for Non-Core Items	(3)	(3)
Restructuring & Deleveraging	(29)	(4)
Total Exceptional Items	**(32)**	**(7)**

1. Cost/Income Ratio is calculated as Operating Expenses (excl. Regulatory Charges and Exceptional Items) divided by Total Operating Income
2. EPS calculation based on Profit Attributable to Shareholders excl. Exceptional Items
3. RoTE is Profit Attributable to Shareholders (excl. all Exceptional Items) divided by Notional Equity (average RWAs * CET1 management requirement of c. 14%)
4. Tangible Net Asset Value is Ordinary Shareholders' Equity minus Intangible Assets divided by the number of issued shares

Net Interest Income €288m, 7% lower



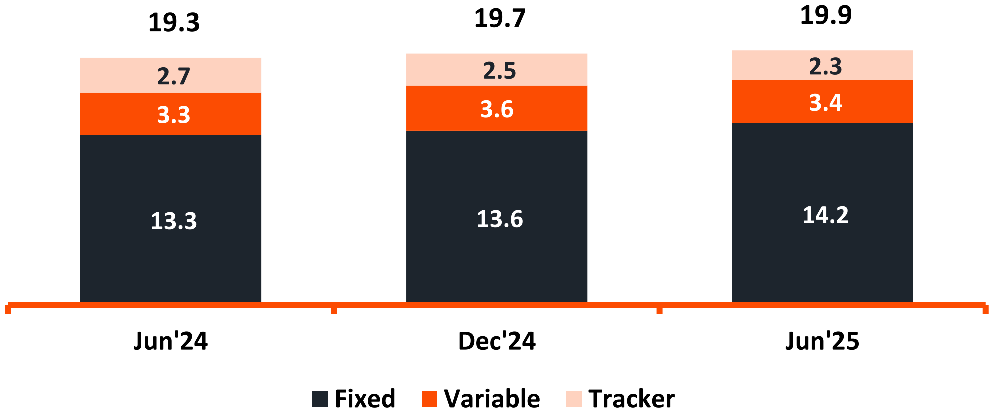
Key Messages

- Increased funding costs from larger term deposit balances the main negative driver behind the fall in NII
- Hedging gain on our MTNs and Tier 2 instruments provided an offsetting benefit, reducing wholesale funding costs
- Asset Yield 3.06% (-21bps); Cost of Funds 1.10% (+3bps, net of hedge benefit)
- Net Interest Margin (NIM) of 2.02% (-25bps)
- NIM guidance for FY 2025 remains >2.0% and assumes the ECB deposit rate remains at 2%
- Aside from tracker mortgages and Central Bank deposits, PTSB assets and liabilities are either on fixed or managed rates
- A 100bps reduction in interest rates results in a c. €9m reduction in Net Interest Income[2]

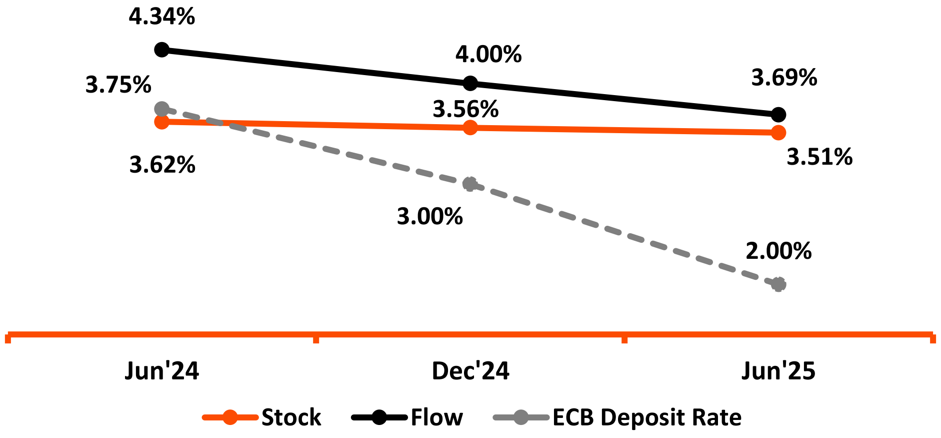
1. See Appendix for detailed Interest Income and Interest Expense analysis
2. Based on a static Balance Sheet at June'25 and internal pass-through assumptions

Lending Income – Residential Mortgages

Performing Mortgage Book[1] by Product (€bn)



Flow[2] Yield on Mortgage book[1] exceeds stock (%)

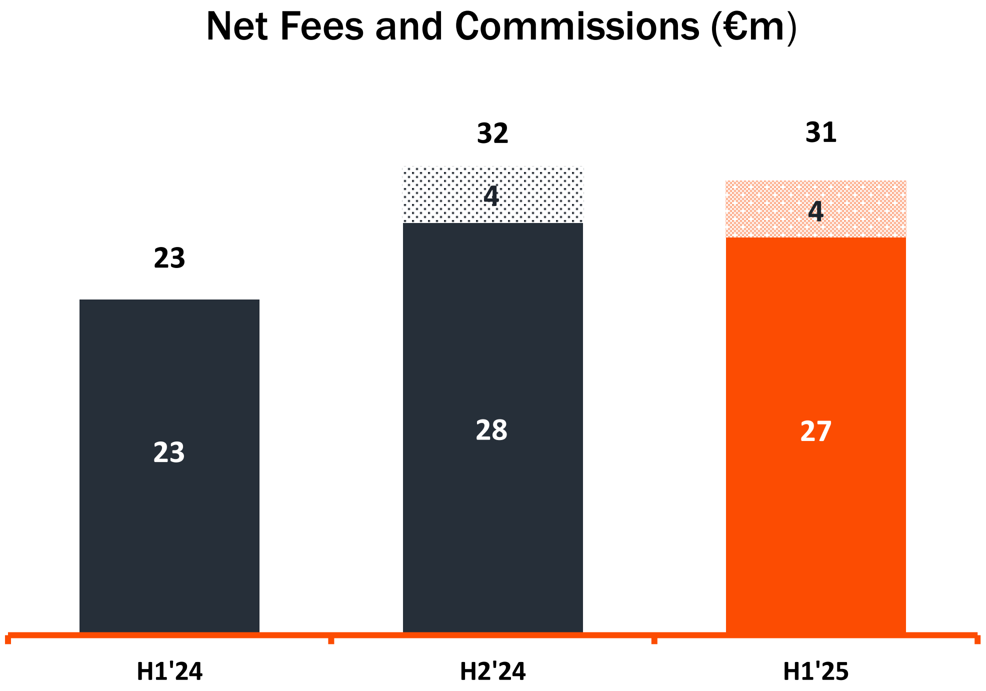


Key Messages

- Mortgage income fell marginally relative to H1 2024, as rate pressures outweighed higher balances
- Yield on flow (new to bank customers) was 3.69% at June 2025 and still above yield on stock
- Maturing fixed rate mortgages refixing at higher rates also provided support, and will continue to do so
- Fixed rate products represented 71% (€14.2bn) of the performing mortgage book at June 2025 and accounted for c. 93% of new lending in H1
- Variable rate products represented 17% (€3.4bn) of the book
- Only €2.3bn or 12% of the book (the trackers) directly linked to falling ECB/market rates

1. Includes Performing Home loans and BTL loans
2. New to bank customers only; e.g. June calculation is NII in June annualised, over average June balance of new business YTD

Net Fees and Commissions €31 million



Note: Shaded boxes represent an annual receipt in our payments business

Key Messages

- Fees and commission are earned from current account and credit card operation, home (Allianz), life insurance (Irish Life) sales and investment products
- H1'25 income boosted by earlier recognition of a receipt in our payments business (recognised in H2 of 2024)
- Current Account fee increase from €6 to €8 per month from April 2024, also a driver of YoY growth
- Fee income from SME business is small but growing
- Final implementation of SEPA instant in Q4 will provide a more level playing field for P2P payments
- Other non-interest income was €3m vs. €2m in H1 2024

Operating Expenses – In Line with Expectations

Cost Base Analysis	H1'25 €m	H1'24 €m	YoY %
Staff Costs[1]	119	116	+3%
Other Costs	83	90	(7%)
Total Addressable Costs	**202**	**206**	**(2%)**
Depreciation	44	39	+11%
Underlying Operating Costs	**246**	**245**	**0%**
Regulatory Charges	25	29	(14%)
Total Operating Expenses	**271**	**274**	**(1%)**
Cost/Income Ratio[2]	76%	73%	+3%
Average Staff Numbers[3]	3,200	3,243	(1%)
Closing Staff Numbers[3]	3,085	3,240	(5%)

Key Messages

- Total Operating Costs €271m, 1% lower
- Regulatory Charges reduced to €25m
- Underlying Operating Costs in line with expectations
- Cost/Income Ratio[2] of 76%; up 3ppts YoY
- Cost base is being addressed through our Strategic Business Transformation (SBT) Programme
- Staff Numbers down 5% relative to Dec'24 (3,247) reflecting Voluntary Severance Scheme (VSS) and natural attrition; continue to expect a c. 300 reduction by year end
- VSS will generate annualised savings of c. €19m
- 2025 guidance for total operating costs remains c. €525m

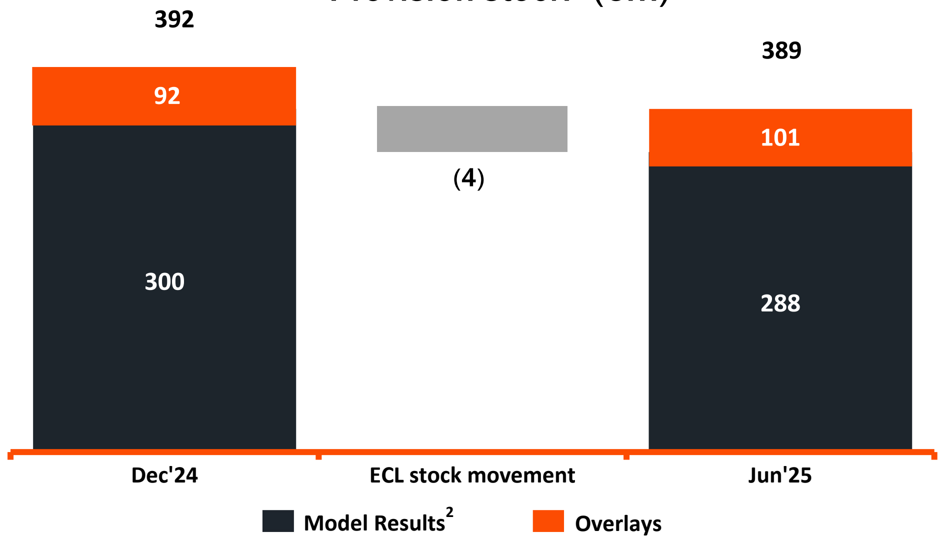
1. H1'25 Staff Costs include €1m contingency workforce costs (included under 'general and administrative expenses' on IFRS Financial Statements)
2. Cost/Income Ratio is calculated as Operating Expenses (excl. Regulatory Charges and Exceptional Items) divided by Total Operating Income
3. Staff Numbers include FTE (Full-time Equivalent) and FTC (Fixed-Term Contractor) and exclude Seasonal workers, as well as staff on Long-Term Absence, Career Breaks and Maternity Leave.

Nil Impairment Charge in H1

Impairment Release/(Charge) (€m)

	H1'25	FY'24	H1'24
ECL stock movement	4	34	15
Other P&L Items	(4)	5	5
P&L Impairment (Charge) / Release	**-**	**39**	**20**
Capital (Deduction) / Release for NPL Backstop	-	7	-

Provision stock[1] (€m)



Key Messages

- Nil impairment charge recognised in H1
- Provision Coverage Ratio 1.8% of gross loans (1.8% at Dec'24)
- Management judgement applied through in-model adjustment and overlays
- Review of IFRS 9 models underway. This will see management judgement being incorporated into model parameters or unwound
- Average LTV of new mortgage business 68% and 48% across the book
- NPL ratio of 1.8% of gross loans (1.8% at Dec'24) with Coverage Ratio of 33.9%
- 2025 guidance for Cost of Risk remains at 0bps

1. Allowing for rounding
2. Include in-model adjustments of €43m at June 2025 (€44m at December 2024)

Conservative Economic Assumptions Underpin Provisions

Macro-Economic Forecasts[1] at 30 June 2025

	Base Case Scenario		Upside Scenario	Downside Scenario
	End of Year projection (Dec 25)	Average value over 5-year forecast period	Average value over 5-year forecast period	Average value over 5-year forecast period
Percentile		50th	5th	95th
Scenario Probability Weighting		54%	23%	23%
Irish Residential House Prices	3.0%	2.2%	12.4%	-9.6%
Irish Unemployment Y/E	5.5%	5.5%	3.8%	11.9%
Irish GDP	2.5%	2.7%	5.4%	-1.9%
Consumer Price Index	1.8%	1.9%	1.9%	4.2%
ECB Base Rate	2.2%	2.2%	0.9%	3.7%

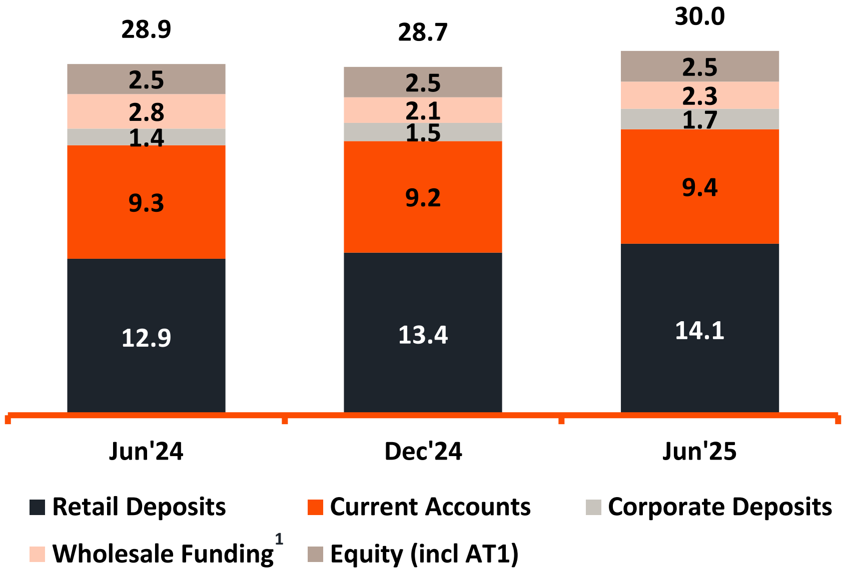
Key Messages

- We have made minimal changes to our IFRS 9 forecasting scenarios since year end that underpin provisioning. The base case built in a 15% - 20% tariff impact
- Uncertainty has increased since year end, however weightings on our three scenarios remain unchanged as designed to represent 1 in 20 probability scenarios relative to the base
- Using only the base scenario to model ECLs for mortgages, our impairment allowance would be €91 million less, excluding overlay adjustments to the modelled outcomes

1. Internal IFRS9 Forecasts

Funding & Liquidity – Deposit Growth of 7%

Total Funding Profile (€bn)



Liquidity and Funding Ratios

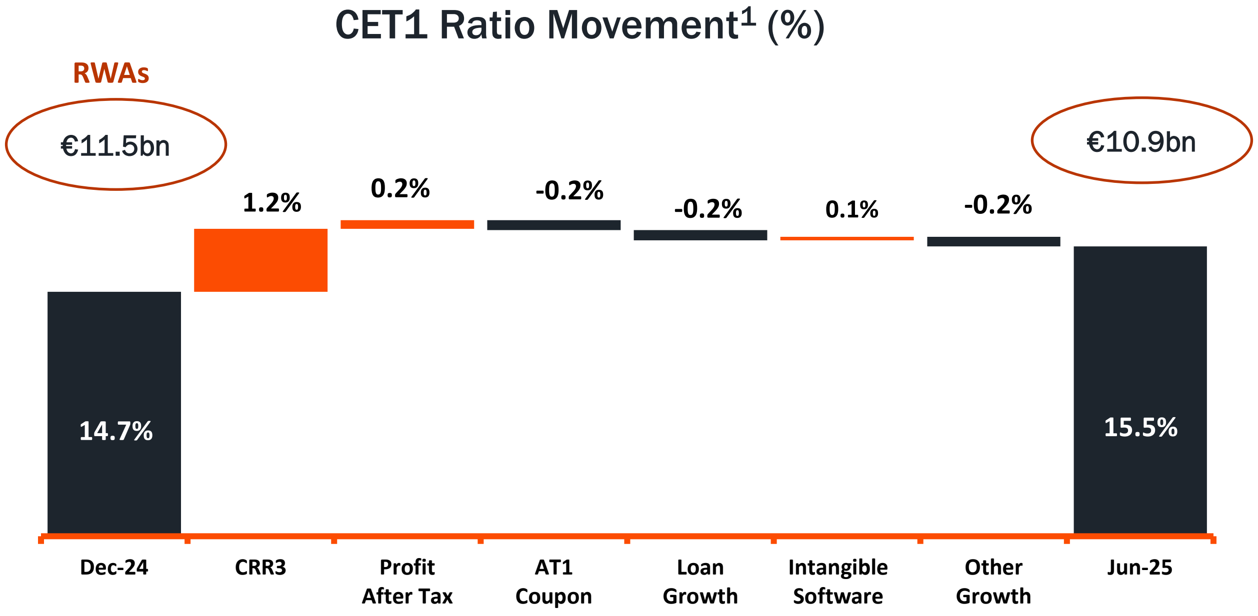
Ratio	Jun'25	Dec'24
Liquidity Coverage Ratio (LCR)	270%	255%
Net Stable Funding Ratio (NSFR)	163%	166%
Loan to Deposit Ratio (LDR)	86%	89%
Encumbrance	3%	3%

Key Messages

- Total deposit growth of 7% YoY in H1 2025 and 5% year to date
- Year to date growth of €1.1bn equivalent to inflows for FY 2024
- Retail term deposits rose €0.7bn year to date to €4.8bn (c. 19% of total deposits), however new flows have slowed post rate reductions (Apr'25)
- Current account balances rose €0.2bn year to date
- Average cost of interest-bearing[2] deposits rose from 87bps in H1 2024 to 122bps, however now plateauing
- MREL ratio of 36.9% vs. requirement of 28.2%
- Moody's and Fitch now at investment grade with Fitch recently upgrading PTSBGH one further notch to BBB
- Rating upgrades will benefit refinancing costs e.g. €650m of MTNs have a first call date in April 2027

1. Includes Tier 2 Subordinated Instruments (listed under 'Other Liabilities' on IFRS Balance Sheet)
2. Non-Interest-Bearing Deposits include Current Accounts; all other products are classified as Interest-Bearing

CET1 Ratio up to 15.5%



Key Messages

- CET1 ratio 15.5% at Jun'25; +0.8% since Dec'24[2]
  - CRR3 +1.2%
  - Profit after Tax +0.2%
  - AT1 Coupon -0.2%
  - Net Loan Book Growth -0.2%
  - Intangible Software +0.1%
  - Other Balance Sheet Growth -0.2%
- Comfortably above 2025 CET1 SREP requirement of 10.83%[3]
- RWAs decreased from €11.5bn at Dec'24 to €10.9bn at Jun'25, driven mainly by CRR3 impact (-€0.9bn)
- Committed to optimising our capital structure over the coming years, and considering options in respect of instruments with upcoming call dates

1. Allowing for rounding
2. Compares with CET1 on a CRR2 basis
3. Excludes pillar 2 guidance

IRB Mortgage Model Submitted

Risk-Weight Densities

Jun'25	EAD (€bn)	RWA (€bn)	Avg. Risk Weight	Avg. Risk Weight Dec'24
Total Residential Mortgages	20.4	7.4	36.4%	39.6%
SME	0.7	0.5	72.5%	85.7%
Asset Finance	0.5	0.4	78.1%	78.7%
Consumer Finance	0.9	0.4	39.5%	41.3%
Total Customer Lending	**22.5**	**8.7**	**38.7%**	41.9%

Key Messages

- IRB mortgage model application submitted to Central Bank of Ireland on 30th May
- The model has been updated to capture the improved credit risk of the current and future PTSB portfolio – over 73% of mortgages written under new macro-prudential rules
- CRR3 has reduced RWAs by €0.9bn, with a reduction across both the IRB and standardised (Ulster Bank) book
- High risk-weights evident in our strong leverage ratio of 6.8% at Jun'25

Contents

Guidance and Medium-Term Targets

	2025	2027
Returns	RoTE c. 5%[1] First Distribution based on 2025 Performance	RoTE c. 9% Increased Capital Return
Income	NIM[2] > 2.0% Income down Low to Mid-Single Digit %	NIM > 2.2% Loans +4-5% p.a. Deposits +3-4% p.a.
Operating Expenses	c. €525m Exceptional Costs of €32m	c. €500m Cost/Income Ratio c. 60%
Asset Quality	Cost of Risk 0bps	Cost of Risk 20-25bps

1. Return on Tangible Equity (RoTE) is Profit Attributable to Shareholders (excl. all Exceptional Items) divided by Notional Equity (average RWAs * CET1 of c. 14%). Does not assume any benefit from ongoing IRB model review process
2. Assumes ECB deposit rate remains at 2.0%

PTSB – Ireland's Challenger Bank

Prime position to provide much-needed competition in Irish market

Highly Attractive Market

- Ireland, the fastest growing economy in Europe
- Excellent demographics and public finances
- End of Irish deleveraging phase
- Huge undersupply of homes
- Highly concentrated banking market

ptsb

Our Business

- Third largest bank in Ireland with 1.3 million customers
- Modern and contemporary brand, repositioned in 2023
- Significant investment in digital, voice and in-person channels
- Attractive opportunity in Business Banking
- Very low risk profile
- Opportunity to remove legacy risk weights that hamper capital generation
- Deposit-led Bank, with a focus on Current Accounts

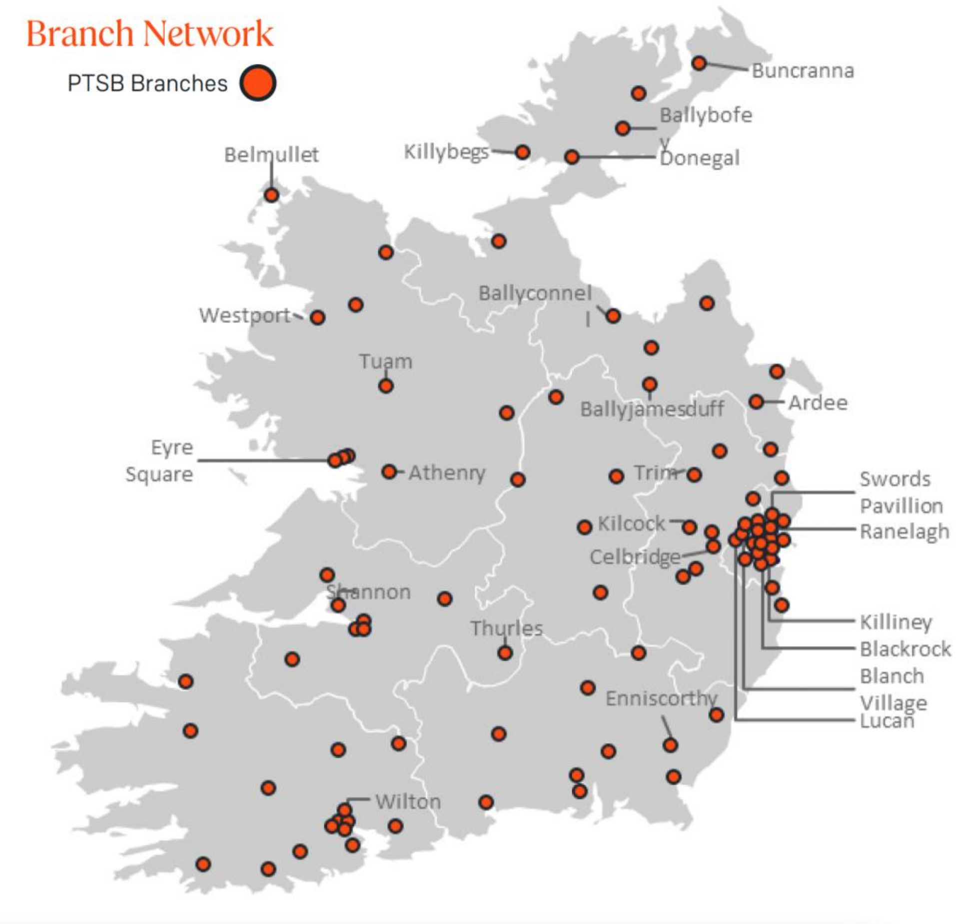
Our Operating Environment

Ireland Overview

5.3m **Total Population** April 2024 28.5% Population in Dublin	**2.9m** **Labour Force** Q1 2025 3.5% Increase YoY	**4.0%** **Unemployment** June 2025
€12.6bn **Mortgage Market** (new lending 2024)	**€165bn** **Household Deposits** May 2025	**€4.4bn** **SME Market** (new lending 2024)
30k **House Completions** 2024	**66%** **Household Debt** Loans / Deposits May 2025	**14%** **Savings Rate** % of Disposable Income (Q4 2024)
+4.8% **GNI*** 2024 MDD +1.8% (2024)	**+1.8%** **CPI** June 2025	**AA** **Ireland rated in the AA category with all major agencies**

Sources: CSO, Central Bank of Ireland, BPFI, NTMA

PTSB's 98 Branch Network Across the Country



Five Year Income Statement

€m	H125	FY24	FY23	FY22	FY21
Net Interest Income	288	612	620	362	313
Other Income	34	60	48	47	48
Total Income	**322**	**672**	**668**	**409**	**361**
Total Operating Expenses	(271)	(531)	(504)	(395)	(345)
Operating Profit / (Loss)	**51**	**141**	**164**	**14**	**16**
Impairment (Charge) / Release	-	39	2	31	1
Profit / (Loss) Before Exceptional Items	**51**	**180**	**166**	**45**	**17**
Exceptional Items (Net)	(32)	(21)	(87)	222	(38)
Profit / (Loss) Before Tax	**19**	**159**	**79**	**267**	**(21)**
Net Tax Release/(Charge)	(4)	3	(11)	(44)	1
Profit / (Loss) After Tax	**15**	**162**	**68**	**223**	**(20)**

Key Metrics	H125	FY24	FY23	FY22	FY21
Net Interest Margin	2.02%	2.20%	2.32%	1.54%	1.51%
Cost/Income Ratio[1]	76%	74%	66%	84%	82%

1. Cost/Income Ratio is calculated as Operating Expenses (excl. Regulatory Charges and Exceptional Items) divided by Total Operating Income

Interest Income Analysis

	Average Balances (€bn)[1]		Yields (%)		Interest Income (€m)	
	H1'25	H1'24	H1'25	H1'24	H1'25	H1'24
Tracker	2.6	3.2	3.9%	5.5%	50	89
Fixed and Variable	17.5	16.8	3.5%	3.2%	298	271
Consumer Finance	0.3	0.3	10.0%	9.9%	16	15
Business Banking[2]	1.2	1.1	5.6%	5.4%	34	30
Treasury Assets	7.0	6.3	2.0%	2.4%	71	75
Underlying Interest Income					**469**	**480**
Deferred Acquisition Costs and Accounting Adjustments[3]					(34)	(30)
Total					**435**	**450**

1. Average Balances exclude provisions
2. Includes SME & Asset Finance Business
3. H125 includes c. €11m unwind of fair value gain recognised on acquired Ulster Bank assets (H124: c. €12m)

Interest Expense Analysis

	Average Balances (€bn)[1]		Cost of Funds (%)		Interest Expense (€m)	
	H1'25	H1'24	H1'25	H1'24	H1'25	H1'24
Current Accounts	9.3	9.3	0.0%	0.0%	-	-
Retail Deposits	13.8	12.6	1.1%	0.7%	76	45
Corporate Deposits	1.6	1.3	2.2%	2.4%	17	16
Wholesale Funding	2.2	2.7	4.9%	5.7%	54	78
Lease Liability Expense	0.0	0.0	2.6%	1.7%	-	-
Total					**147**	**139**

1. Average balances exclude provisions

Five Year Balance Sheet

	Jun'25	Dec'24	Dec'23	Dec'22	Dec'21
Total Loan Book (net)	21.8	21.4	21.5	19.6	14.2
Treasury Assets	7.2	6.5	5.3	5.3	6.7
Other Assets	1.0	1.0	1.0	1.0	1.3
Total Assets	**30.0**	**28.9**	**27.8**	**25.9**	**22.2**
Retail Deposits (incl. Current Accounts)	23.5	22.7	21.7	20.6	17.7
Corporate & Institutional	1.7	1.5	1.3	1.1	1.3
Total Customer Deposits	**25.2**	**24.1**	**23.0**	**21.7**	**19.1**
Wholesale Funding	1.7	1.8	1.9	1.3	0.9
Other Liabilities	0.5	0.5	0.5	0.5	0.5
Total Liabilities	**27.5**	**26.4**	**25.4**	**23.5**	**20.4**
Total Equity (incl. AT1)	2.5	2.5	2.4	2.4	1.8
Total Equity and Liabilities	**30.0**	**28.9**	**27.8**	**25.9**	**22.2**

Key Metrics	Jun'25	Dec'24	Dec'23	Dec'22	Dec'21
NPLs	€0.4bn	€0.4bn	€0.7bn	€0.7bn	€0.8bn
LDR	86%	89%	93%	90%	75%
CET1 Ratio[1]	15.5%	14.7%	14.0%	15.2%	15.3%

1. FY23-FY20 CET1 ratios are presented on a fully loaded basis

Note: Rounding may apply

Asset Quality

Loans and Advances to Customers (Measured at Amortised Cost)	Jun’25 €m	Dec’24 €m
Residential mortgages: Home Loans	**19,845**	19,539
Buy To Let	**432**	464
Total Residential Mortgages	**20,277**	20,003
Commercial	**533**	493
Consumer Finance	**571**	553
Finance leases and hire purchase receivables	**473**	466
Total Measured at Amortised Cost	**21,854**	21,515
Analysed By ECL Staging:		
Stage 1	**19,397**	19,100
Stage 2	**2,070**	2,033
Stage 3	**387**	382
POCI	**-**	-
Total Measured at Amortised Cost	**21,854**	21,515
Of which at the reporting date:		
Neither past due nor Stage 3	**21,421**	21,081
Past due but not Stage 3	**46**	52
Stage 3	**387**	382
Total Measured at Amortised Cost	**21,854**	21,515
Loss Allowance – Statement of Financial Position		
Stage 1	**119**	123
Stage 2	**139**	134
Stage 3	**131**	135
Total Loss Allowance	**389**	392

NPLs & NPAs breakdown

Stage 3 Analysis

30-Jun'25	Home Loan €m	Buy-To-Let €m	SME/ Commercial €m	Consumer Finance €m	Finance leases and hire purchase receivables €m	Total €m
NPL is < 90 Days	**114**	**33**	**16**	**6**	**3**	**172**
NPL is > 90 Days and < 1 year past due	**47**	**6**	**-**	**5**	**2**	**60**
NPL is 1-2 years past due	**41**	**10**	**1**	**2**	**1**	**55**
NPL is 2-5 years past due	**34**	**16**	**1**	**3**	**1**	**55**
NPL is > 5 years past due	**28**	**8**	**4**	**5**	**-**	**45**
POCI	**-**	**-**	**-**	**-**	**-**	**-**
Non-performing loans	**264**	**73**	**22**	**21**	**7**	**387**
Foreclosed assets[1]	**1**	**4**	-	-	-	**5**
Non-performing assets	**265**	**77**	**22**	**21**	**7**	**392**
Gross Loans[2]	**19,845**	**432**	**533**	**571**	**473**	**21,854**
NPLs as % of gross loans	**1.3%**	**16.9%**	**4.1%**	**3.7%**	**1.5%**	**1.8%**

Stage 3 Analysis

31-Dec'24	Home Loan €m	Buy-To-Let €m	SME/ Commercial €m	Consumer Finance €m	Finance leases and hire purchase receivables €m	Total €m
NPL is < 90 Days	113	29	17	6	4	169
NPL is > 90 Days and < 1 year past due	55	10	-	4	2	71
NPL is 1-2 years past due	34	11	2	2	1	50
NPL is 2-5 years past due	30	12	1	3	1	47
NPL is > 5 years past due	27	9	4	5	-	45
POCI	-	-	-	-	-	-
Non-performing loans	259	71	24	20	8	382
Foreclosed assets[1]	2	5	-	-	-	7
Non-performing assets	261	76	24	20	8	389
Gross Loans[2]	19,539	464	493	553	466	21,515
NPLs as % of gross loans	1.3%	15.3%	4.9%	3.6%	1.7%	1.8%

1. Foreclosed assets are assets held on the balance sheet which are obtained by taking possession of collateral or by calling on similar credit enhancements
2. Exclusive of deferred fees, discounts, and business combination related fair value adjustments

Regulatory Capital

	Jun'25 €m	Dec'24 €m
Risk Weighted Assets	**10,911**	11,494
Common Equity Tier 1	1,693	1,684
Additional Tier 1	368	368
Tier 1 Capital	2,061	2,052
Tier 2 Capital	290	291
Total Capital	**2,351**	2,343
Common Equity Tier 1 Capital	**15.5%**	14.7%
Tier 1 Capital	18.9%	17.9%
Total Capital	21.5%	20.4%
Leverage Ratio[1]	**6.8%**	7.1%

	Jun'25 €m	Dec'24 €m
Total Equity	**2,526**	2,532
Less: AT1 Capital	(368)	(368)
Adjusted Capital	2,158	2,164
Prudential Filters:		
Intangible Assets	(132)	(144)
Deferred Tax	(309)	(312)
Calendar Provisioning	(17)	(17)
AT1 Distribution Accruals	(7)	(7)
Common Equity Tier 1 Capital	**1,693**	1,684

1. The Leverage ratio is calculated by dividing Tier 1 capital by gross balance sheet exposure (total assets and off-balance sheet exposures)

Investment Grade Ratings with Moody's & Fitch

	Moody's	FitchRatings
Current Ratings	• **Permanent TSB (OpCo Senior):** A1 / Stable Outlook • **Permanent TSB Group Holdings (HoldCo Senior):** Baa1 / Stable Outlook	• **Permanent TSB (OpCo Senior):** BBB+ / Stable Outlook • **Permanent TSB Group Holdings (HoldCo Senior):** BBB / Stable Outlook

Ratings' Milestones

2022	2023	2024	2025
• Sep 22: Moody's upgrades PTSB 3 notches to 'A2' and PTSBGH 2 notches to 'Baa2'. Both entities now Investment Grade • Dec 22: S&P Upgrades PTSB to BBB and affirms PTSBGH at BB-. Outlook for both entities remain Positive	• Mar 23: Fitch rate the Group for the first time, rating PTSB at BBB- and PTSBGH at BB+. Outlook for both entities is Positive • June 23: S&P upgrades PTSB to BBB+ and PTSBGH to BB+; Outlook for both entities is Stable	• Feb 24: Fitch upgrade PTSB to BBB and PTSBGH to BBB-; Outlook: Stable • Sep 24: Moody's upgrade PTSB to A1 and PTSBGH to Baa1; T2 becomes IG; Outlook: Stable	• **May 2025: Fitch upgrade PTSB to BBB+ and PTSBGH to BBB; Outlook for both entities is Stable**

Key Messages

- All debt and capital instruments are currently issued from PTSB Group Holdings
- Following the Moody's upgrade in September 2024, the Group's existing and future Senior Debt and Subordinated debt (T2) are deemed Investment Grade, which will assist market access for refinancing & future issuances

	Moody's Long-term	Fitch Long-term
Investment Grade	Aaa	AAA
	Aa1	AA+
	Aa2	AA
	Aa3	AA-
	A1	A+
	A2	A
	A3	A-
	Baa1	BBB+
	Baa2	**BBB**
	Baa3	BBB-
Speculative Grade	Ba1	BB+
	Ba2	BB+
	Ba3	BB
	B1	BB-
	B2	B+
	B3	B
	⋮	⋮

PTSB plc	PTSB Group Holdings
AT1	T2

Thank You

End of Presentation