

2025 Annual Results

Permanent TSB Group Holdings plc

5th March 2026



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

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2025 Highlights & Outlook

Full Year 2025 Highlights

Business Performance

+6%
+€1.5bn YoY
Deposit Growth

+3%
+€0.6bn YoY
Mortgage Loan
Book

+9%
+€0.1bn YoY
Business Banking
Book¹

Financial Performance

€655m
-3% YoY
Total Income

€519m
-2% YoY
Total Operating Costs

€175m
-3% YoY
Underlying PBT²

Capital & Returns

7.3%
-0.2%
RoTE³

17.5%
+2.8% YoY
CET1 Ratio⁴
(Pro-forma)

€10m
Dividend
Proposed
(first since 2008)

1. Business Banking includes SME Book and Asset Finance Business
2. Pre-exceptional Profit before Tax
3. Return on Tangible Equity (RoTE) is annualised Profit Attributable to Shareholders (excl. Exceptional Items) divided by Notional Equity (average RWAs * CET1 of c. 14%)
4. Pro-forma for new IRB models and the conclusion of loan sale announced in Nov'25

A Year of Delivery

	2025 Commitment	2025 Outcome
Income	NIM > 2.0% Total Income down Low to Mid-Single Digit %	NIM 2.03% Total Income -3%
Operating Costs	c. €525m	€519m ¹
Asset Quality	Cost of Risk Obps	Cost of Risk -18bps
Capital	Submit IRB Models	IRB Models approved with CET1 release of c. €130m
Returns	RoTE c. 5% First Distribution	RoTE 7.3% €10m proposed Dividend

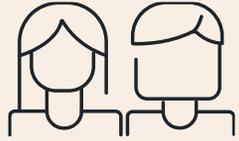
1. Exceptionals €47m compared with initial guidance of €25m

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

Implementing Strategy Across our Value Streams

Strategic Priorities

Deepening Customer Relationships, Diversifying Income, Differentiating Through Customer Experience



Own My Home



Improved Sales and in-life Servicing; mortgages issued through online portal +55% with improved in-app self-servicing e.g. mortgage statements, balance checks



Green Retrofit Launch; Home Energy Upgrade Loan now market-leading with new retro-fit tool



Refreshed Personal Lending Proposition; major increase in volumes and higher auto-decisioning levels following simpler product suite and better rates



Manage My Money (Incl. Payments)



App Investment Delivering; biometrics, quick balance and improved resilience lead to doubling in monthly app scores



Higher Digital Adoption; Over 60% of savings & personal loan products opened digitally, +5ppts YoY



Significant Payments investment; SEPA Instant launched in Q4; **Zippay** due in Q1



Grow & Run My Business



SME Banking; New SME lending up 10% YoY with Impact Lending up 16% YoY



Asset Finance; launch of new Hire Purchase proposition for companies, and reduced consumer HP rates



Current Accounts; 5% growth in accounts to help business customers manage daily cashflow



Transform the Bank



FTE Reduction of 10% through voluntary severance and natural attrition



AI Enablement; Deploying AI tools across customer service, operations, Fraud, AML and product innovation



Embedding Sustainability: CDP Climate rating upgraded from C to B, MSCI ESG Rating of A; New Sustainability Strategy



Strengthen the Foundations



IRB Mortgage Models approved releasing circa. €130m in capital



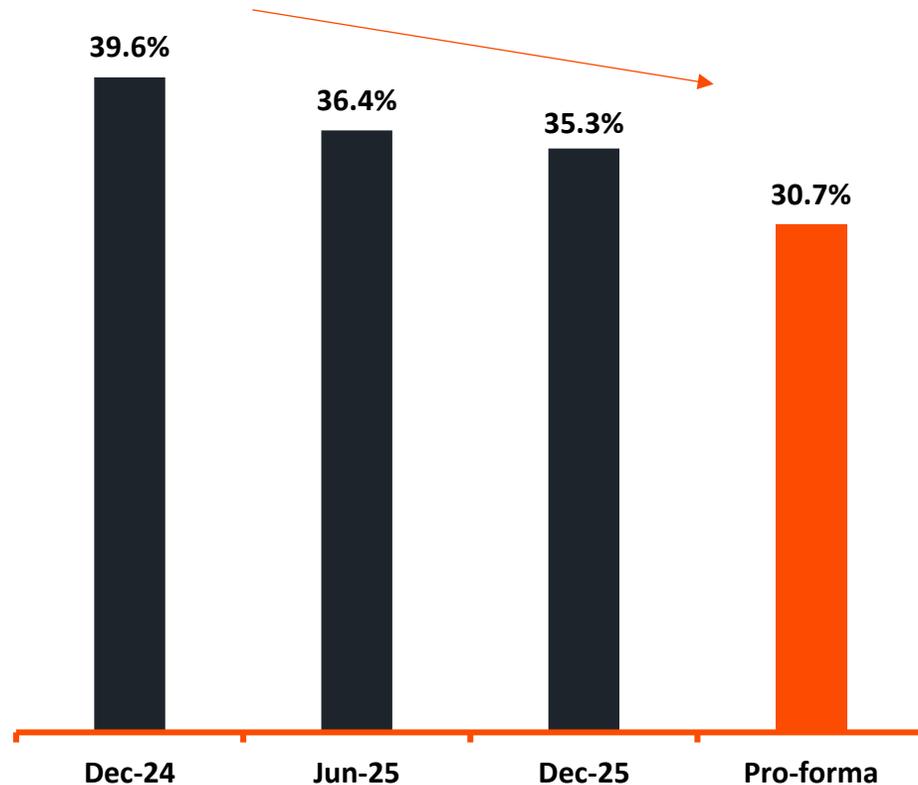
Optimising Capital Stack with Tier 2 facilitating call of expensive AT1



First Dividend proposed in 18 years of €10m or 1.8c per share

New IRB Models Transformational for PTSB

Risk-Weight Density on Total Mortgage Book¹



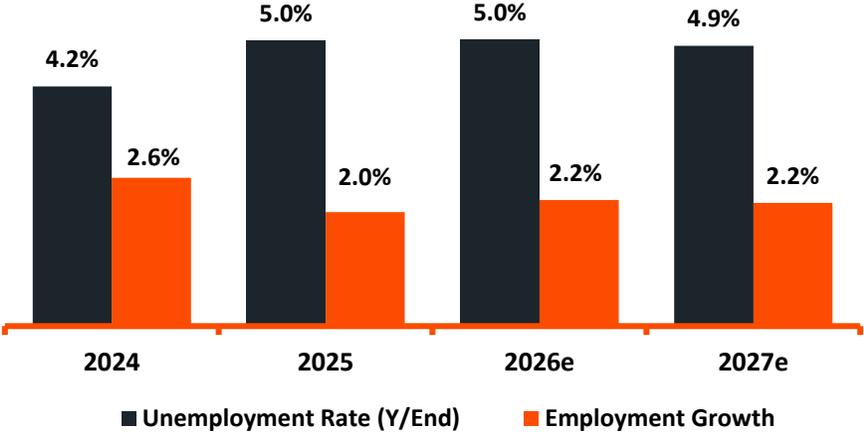
Key Messages

- Approval of new IRB mortgage models is transformational for the Bank, increasing our competitiveness and sustainable shareholder returns
- Improved RAROC provides added optionality as to pricing and market share
- Density on new front book will reduce significantly and overall risk weighting will continue to fall as new mortgages are written
- We estimate RWAs will be c. 10% lower by 2028 relative to our original Medium-Term Plan, raising RoTE to c. 13%
- We are considering the impact of IRB on distribution capacity
- The Board does not plan to recommend further distributions to shareholders in light of the ongoing FSP

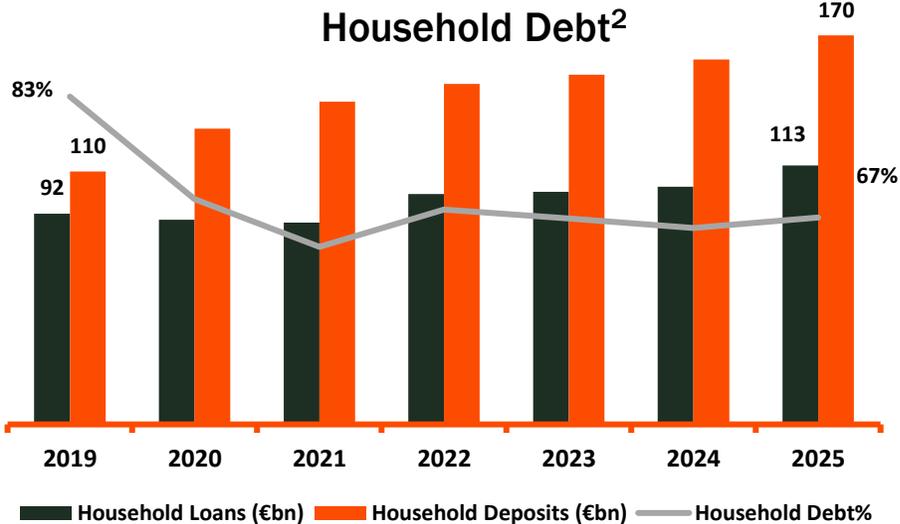
1. Dec-24 figure is under CRR2, June-25 under CRR3, and Pro-forma is Dec-25 incorporating new IRB models

Ireland our Market Supports our Ambitions

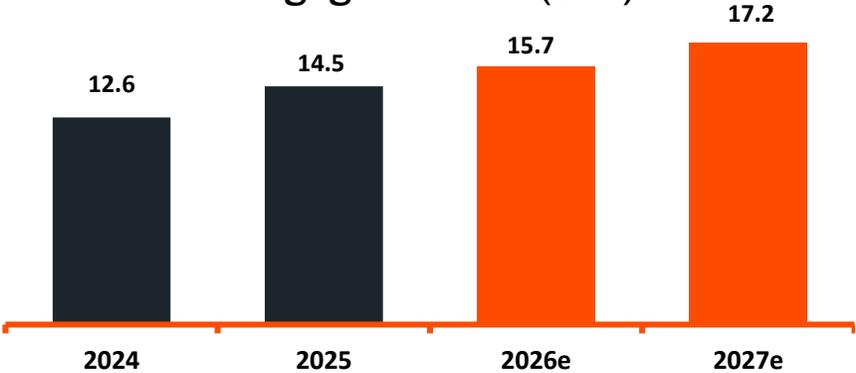
Labour Market¹ (%)



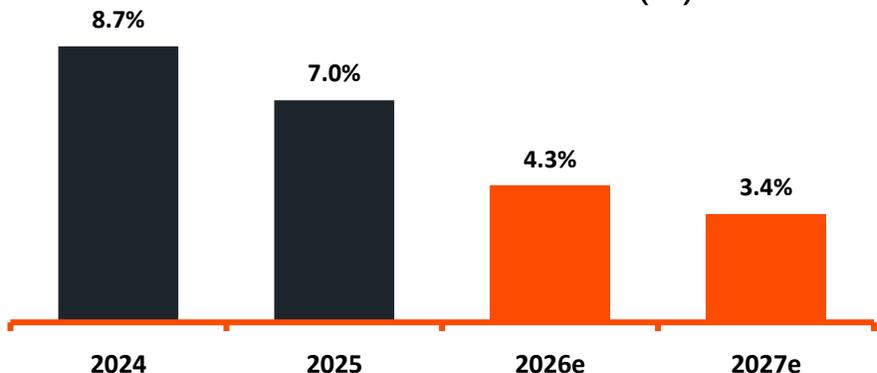
Household Debt²



Mortgage Market¹ (€bn)



House Price Growth¹ (%)



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

Guidance and Medium-Term Targets

Net Interest Margin

Operating Costs

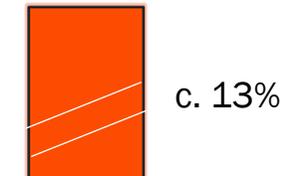
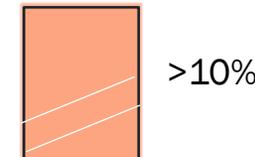
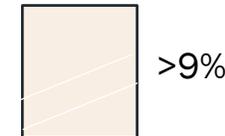
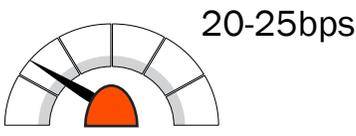
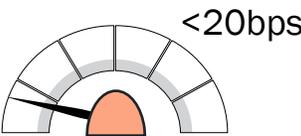
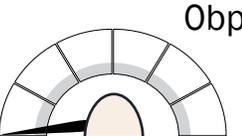
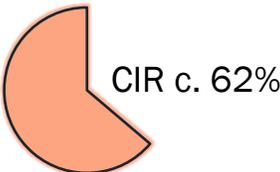
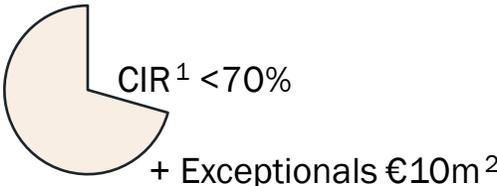
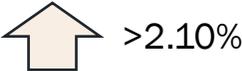
Cost of Risk

RoTE

2026

2027

2028



1. CIR is Cost/Income Ratio and is calculated as Operating Costs (excl. Regulatory Charges and Exceptional Items) divided by Operating Income
 2. Exclusive of ongoing Formal Sale Process (FSP)

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Full Year 2025 Results

Income Statement – Underlying Profit Before Tax €175m

Income Statement (€m)	FY25	FY24	YoY %
Net Interest Income	590	612	(4%)
Non-Interest Income	65	60	+9%
Operating Income	655	672	(3%)
Underlying Operating Costs	494	498	(1%)
Regulatory Charges	25	33	(25%)
Total Operating Costs	(519)	(531)	(2%)
Operating Profit	136	141	(4%)
Impairment Release/(Charge)	39	39	-
Underlying Profit Before Tax	175	180	(3%)
Exceptional Items	(47)	(21)	+123%
Profit Before Tax	128	159	(20%)
Net interest Margin	2.03%	2.20%	(0.17%)
Cost/Income Ratio ¹	75%	74%	+1pp
EPS ² (pre-exceptional)	20.6c	22.2c	(8%)
Return on Tangible Equity (RoTE)	7.3%	7.5%	(0.2%)

Key Messages

- Total Operating Income €655m, 3% lower
- Total Operating Costs €519m, 2% lower
- Regulatory Charges reduced to €25m
- Cost/Income Ratio¹ of 75%
- Net Impairment release €39m (18bps Cost of Risk), better than guided
- Exceptional Items €47m driven by Voluntary Severance Scheme (VSS)
- EPS² (pre-exceptional) of 20.6c per share
- RoTE 7.3% for 2025 (7.5% in 2024)
- Proposed final dividend of 1.835c per share

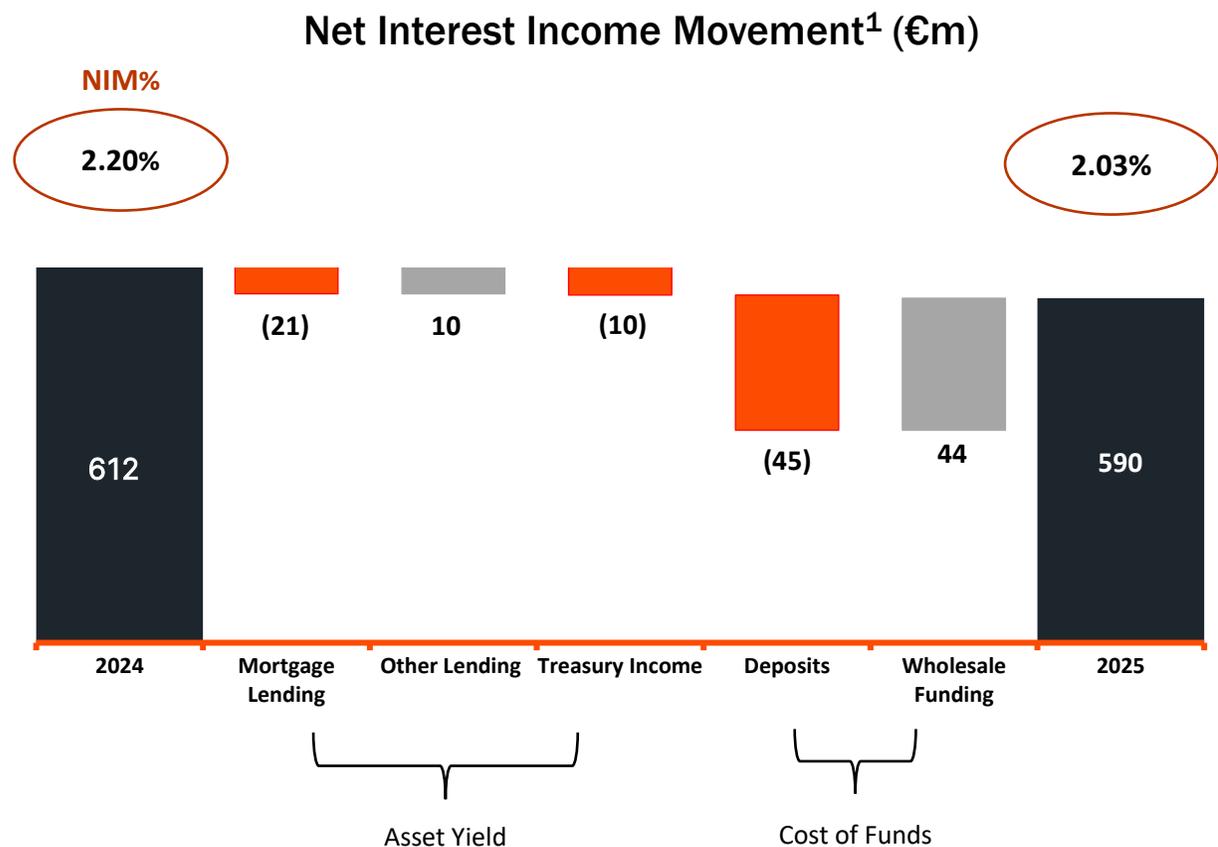
Exceptional Items (€m)	FY25	FY24
Accelerated Depreciation	-	(9)
Provision for Non-Core Items	(12)	(4)
Restructuring & Deleveraging	(35)	(8)
Total Exceptional Items	(47)	(21)

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

2. EPS calculation based on Profit Attributable to Shareholders excl. Exceptional Items

Note: Rounding may apply

Net Interest Income €590m, 4% lower



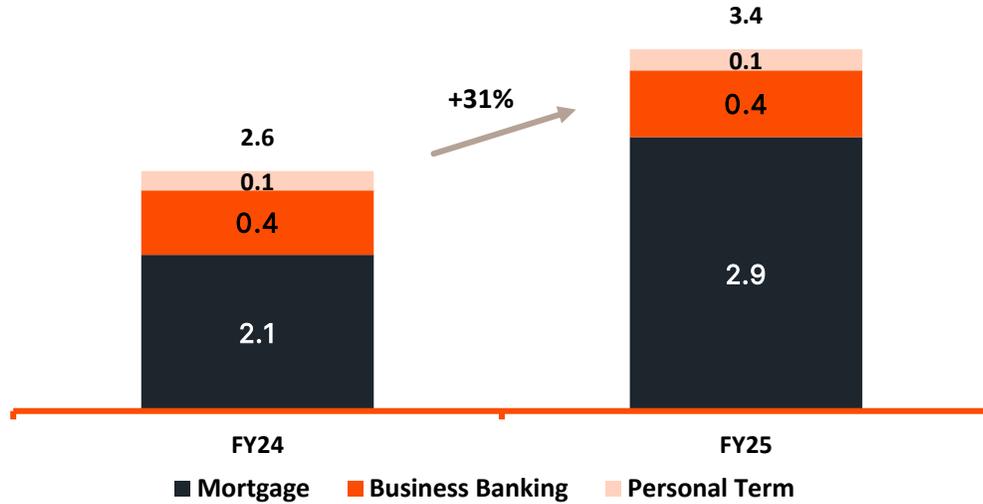
Key Messages

- Lending income fell €11m with business banking helping to offset a reduction in the mortgage book
- Increased funding costs from larger term deposit balances the main negative driver behind the fall in NII
- PTSB operates a natural hedge with tactical hedging to manage IRRBB exposures within risk appetite – a hedging gain on our MTNs and Tier 2 instrument helped provide an offsetting benefit to cost of funds
- Asset Yield 3.03% (-22bps); Cost of Funds 1.06% (-4bps, net of hedge benefit)
- Net Interest Margin (NIM) of 2.03% (-17bps)
- A 100bps increase² (decrease) in interest rates results in a €10m rise (€12m fall) in net interest income
- NIM guidance for 2026 of >2.10% (assumes the ECB deposit rate remains at 2%)

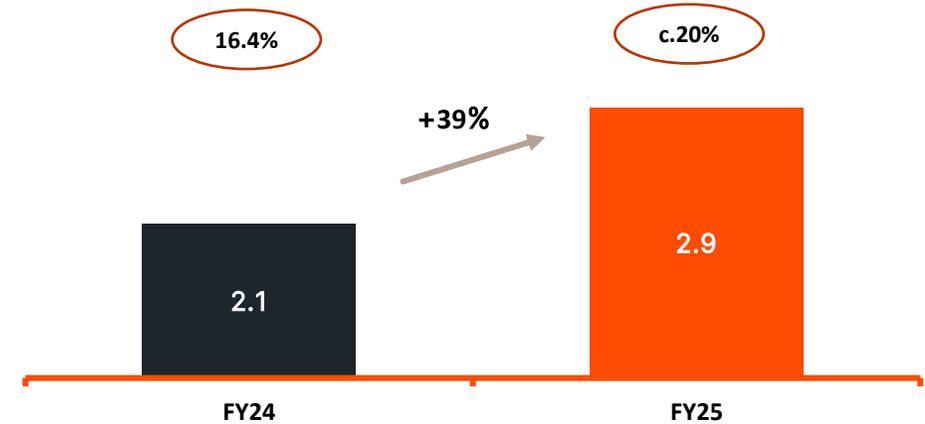
1. See Appendix for detailed Interest Income and Interest Expense analysis
 2. Based on a static Balance Sheet at Dec'25 and internal pass-through assumptions

New Lending up 31%

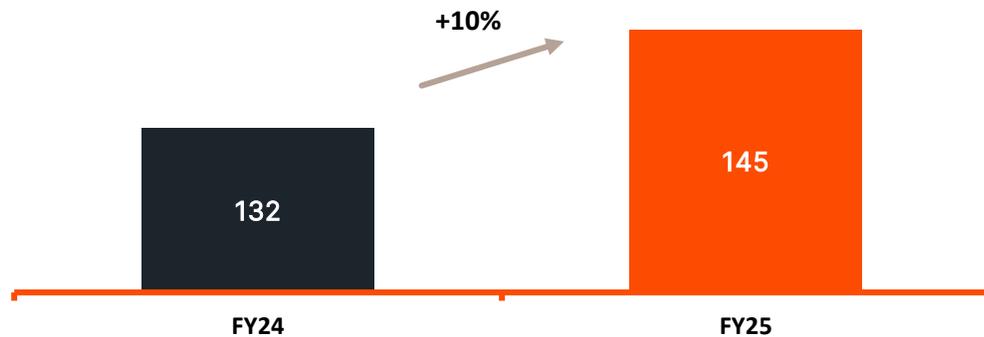
Total New Lending (€bn¹)



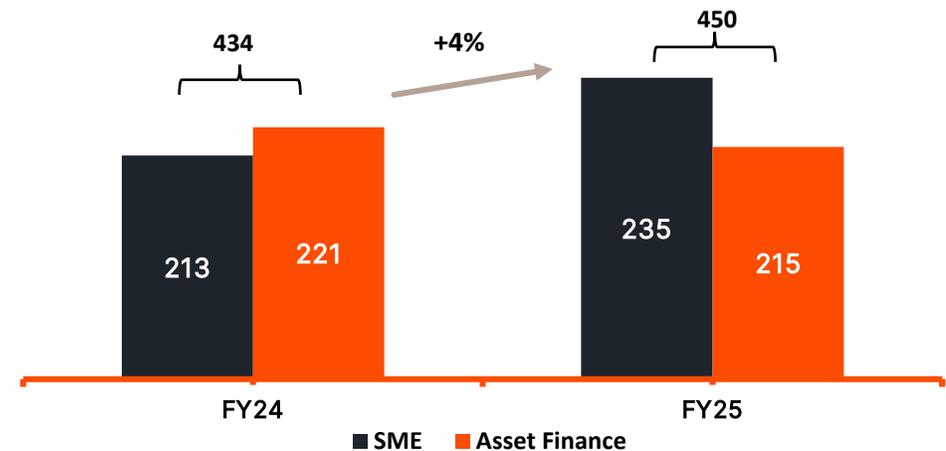
New Mortgage Lending (€bn¹) & Market Share² (%)



New Personal Term Lending (€m¹)



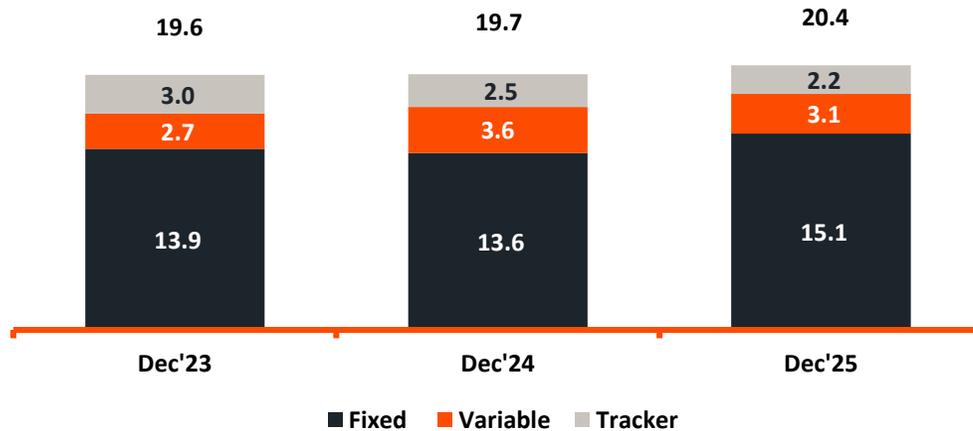
New Business Banking Lending (€m¹)



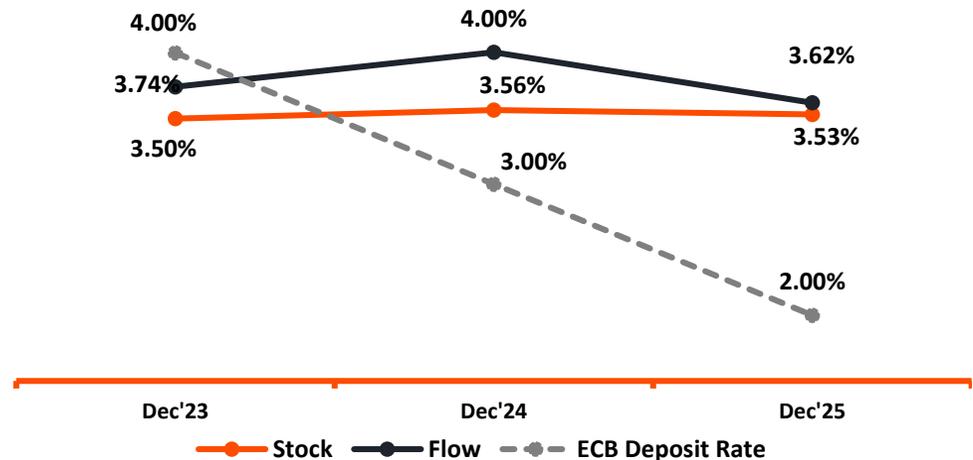
1. All euro amounts have been rounded to the nearest million/billion 2. Source: BPF Data at December 2025

Lending Income – Residential Mortgages

Performing Residential Mortgage Book (€bn)



Flow¹ Yield on book² exceeds stock (%)



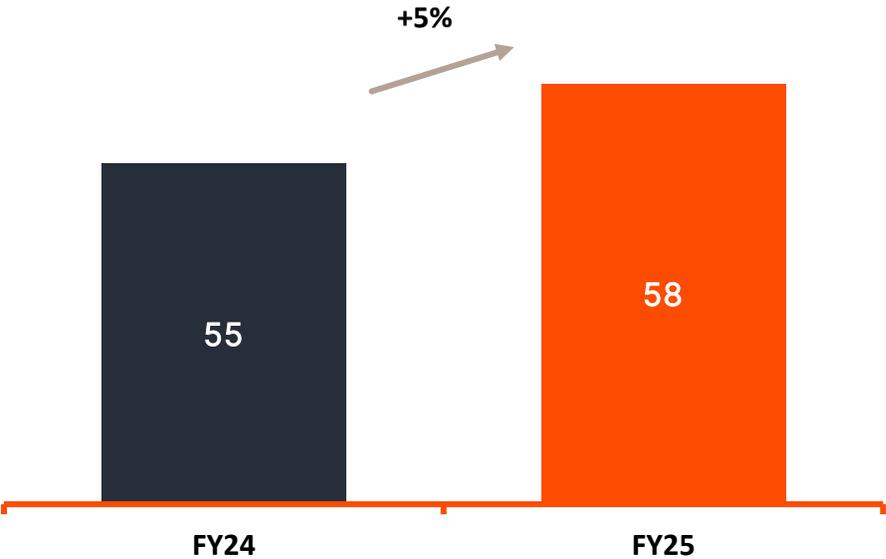
Key Messages

- Mortgage income fell marginally year-on-year, as rate reductions outweighed higher balances
- Yield on flow¹ (new-to-bank customers) was 3.62% at Dec 2025 and still above yield on stock
- Maturing fixed rate mortgages refixing at higher rates also provided support, and will continue to do so through 2026/27
- Fixed rate products represented 74% (€15.1bn) of the performing mortgage book at Dec 2025 and accounted for c. 94% of new lending
- Variable rate products represented 15% (€3.1bn) of the book
- Only €2.2bn or 11% of the book (the trackers) directly linked to falling ECB/market rates

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

Net Fees and Commissions €58m, up 5%

Net Fees and Commissions (€m)



Key Messages

- Core fees and commission rose 5%, mainly through higher current account income
 - Attractive current account proposition: 2% cashback on your monthly mortgage payments plus partner rewards
 - Continued active management of our partner costs
 - Final implementation of SEPA instant went live in Q4
 - Other non-interest income was €7m (€5m in 2024) comprising hedging and customer related FX gains
-

Operating Costs €519m, 2% lower

Cost Base Analysis	FY25 €m	FY24 €m	YoY %
Staff Costs ¹	237	235	1%
Other Costs	173	181	(4%)
Total Addressable Costs	410	416	(1%)
Depreciation	84	82	+3%
Underlying Operating Costs	494	498	(1%)
Regulatory Charges	25	33	(25%)
Total Operating Costs	519	531	(2%)
Cost/Income Ratio ²	75%	74%	+1%
Average Staff Numbers ³	3,097	3,239	(4%)
Closing Staff Numbers ³	2,918	3,247	(10%)

Key Messages

- Total Operating Costs €519m, 2% lower
- Regulatory Charges reduced to €25m
- Underlying Operating Costs 1% lower
- FTEs down 10% relative to Dec'24 reflecting VSS and natural attrition
- Cost/Income Ratio² of 75%, up 1ppt YoY, but nearer 74% in H2
- Cost base is being addressed through our Strategic Business Transformation (SBT) Programme
- VSS will generate annualised savings of c. €21m, with carryover into 2026
- 2026 guidance for Cost/Income Ratio of <70%

1. Staff Costs include €4m contingency workforce costs and €2m once-off voucher costs (both included under 'general and administrative expenses' on IFRS Financial Statements)

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

3. Staff numbers represent Full-Time Equivalents (FTE). This excludes seasonal workers and staff on maternity leave, career breaks, or long-term absence.

Impairment Release of €39m

Impairment Release/(Charge) (€m)

	FY25	FY24
Portfolio Movement	(14)	(27)
Net Remeasurement of Provisions ¹	50	60
Other	3	6
Impairment (Charge)/Release	39	39

Provision Coverage Ratios

Stage	Dec'25		Dec'24	
	ECL (€m)	PCR %	ECL (€m)	PCR %
1	35	0.2%	123	0.6%
2	146	5.5%	134	6.6%
3	139	45.0%	135	35.4%
Total	320	1.4%	392	1.8%

Key Messages

- Impairment release for the fifth year in a row
- Review of IFRS 9 mortgage models is now complete and led to changes in staging, reduced PDs and slightly increased LGDs
- Review of IFRS 9 models for other portfolios taking place in 2026
- Provisions as % of gross loans now 1.4% (1.8% at Dec'24) with post model overlays reduced by €35m
- NPL ratio of 1.4% of gross loans (1.8% at Dec'24) following a loan sale, and below the EU average
- Average LTV of new mortgage business 65% and 46% across the book
- 2026 guidance for Cost of Risk is 0bps

1. Includes IFRS 9 model adjustments plus management overlays

Economic Assumptions Remain Conservative

Macro-Economic Forecasts¹ at 31 Dec 2025

Irish Macro-Economic Forecasts – Baseline		2026	2027	2028
House Price Index	Annual Growth	2.5%	2.5%	2.0%
Unemployment	Year End	5.5%	5.3%	5.0%
Gross Domestic Product	Annual Growth	3.5%	3.0%	3.5%
Modified Domestic Demand	Annual Growth	2.2%	2.5%	2.5%
Consumer Price Index	Annual Growth	1.7%	2.0%	2.0%
ECB Base Rate	Year End	2.2%	2.2%	2.2%

Mortgage ECL Scenarios

Dec 2025	Base	Downside 1 Scenario	Downside 2 Scenario	Upside Scenario
Weighting	50%	30%	10%	10%
Delta to Weighted Modelled ECL (€m)	-7	6	31	-13

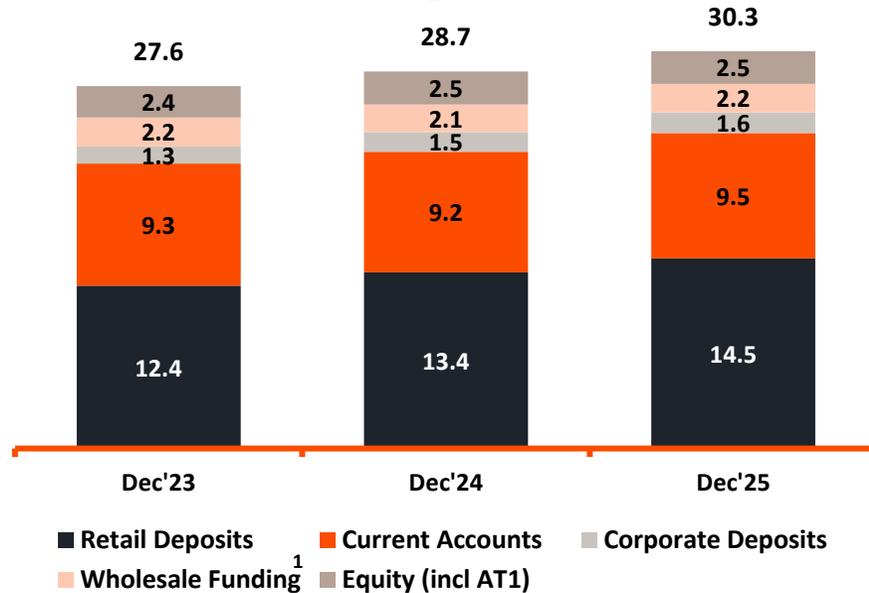
Key Messages

- The completion of our IFRS 9 review for mortgages has led to a change in scenario forecasting bringing us more in line with peers e.g. use of four rather than three scenarios for mortgages
- Our base case scenario remains conservative
- Downside 1 scenario best reflects the threat of further geopolitical headwinds where unemployment rises to 8.5% in 2027 and HPI falls c.8%. This considers a renewed trade war, EU countermeasures, and an escalation of the Greenland situation
- Applying only Downside 1 to our residential mortgage portfolio would have increased provisions by €6m at end 2025, or €31m under the Downside 2 scenario

1. Internal IFRS 9 Forecasts

Funding & Liquidity – Deposit Growth of 6%

Total Funding Profile (€bn)



Key Messages

- Deposit growth of 6% (+€1.5bn) increases balance sheet to over €30bn
- Retail term deposits rose €0.9bn to c. 20% of total deposits, with rate reductions in April and October 2025
- Current account balances rose over €0.3bn or 4%
- Average cost of interest-bearing² deposits of 118bps, +19bps YoY; however H2 was 9bps lower than H1
- MREL ratio of 36.5%³ vs. requirement of 28.2%
- We will review our issuance requirements as our IRB approval has further increased our MREL ratio
- Post rating upgrades our spreads have reduced materially, providing a tailwind as we refinance our MTNs in the years ahead

Liquidity and Funding Ratios

Ratio	Dec'25	Dec'24
Liquidity Coverage Ratio (LCR)	277%	255%
Net Stable Funding Ratio (NSFR)	163%	166%
Loan to Deposit Ratio (LDR)	87%	89%

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
3. MREL unadjusted for IRB benefit or lower RWAs

Risk Weightings with New IRB Models

Risk-Weight Densities

Loan Split – Dec'25	EAD (€bn)	RWA (€bn)	Avg. Risk Weight Dec '25	Avg. Risk Weight Dec'25 ¹	
Total Residential Mortgages	20.8	7.3	35.3%	30.7%	-4.6%
SME	0.7	0.5	71.9%	71.9%	
Asset Finance	0.5	0.4	78.8%	78.8%	
Consumer Finance	0.3	0.3	74.8%	74.8%	
Total Customer Lending	22.4	8.7	39.0%	33.9%	

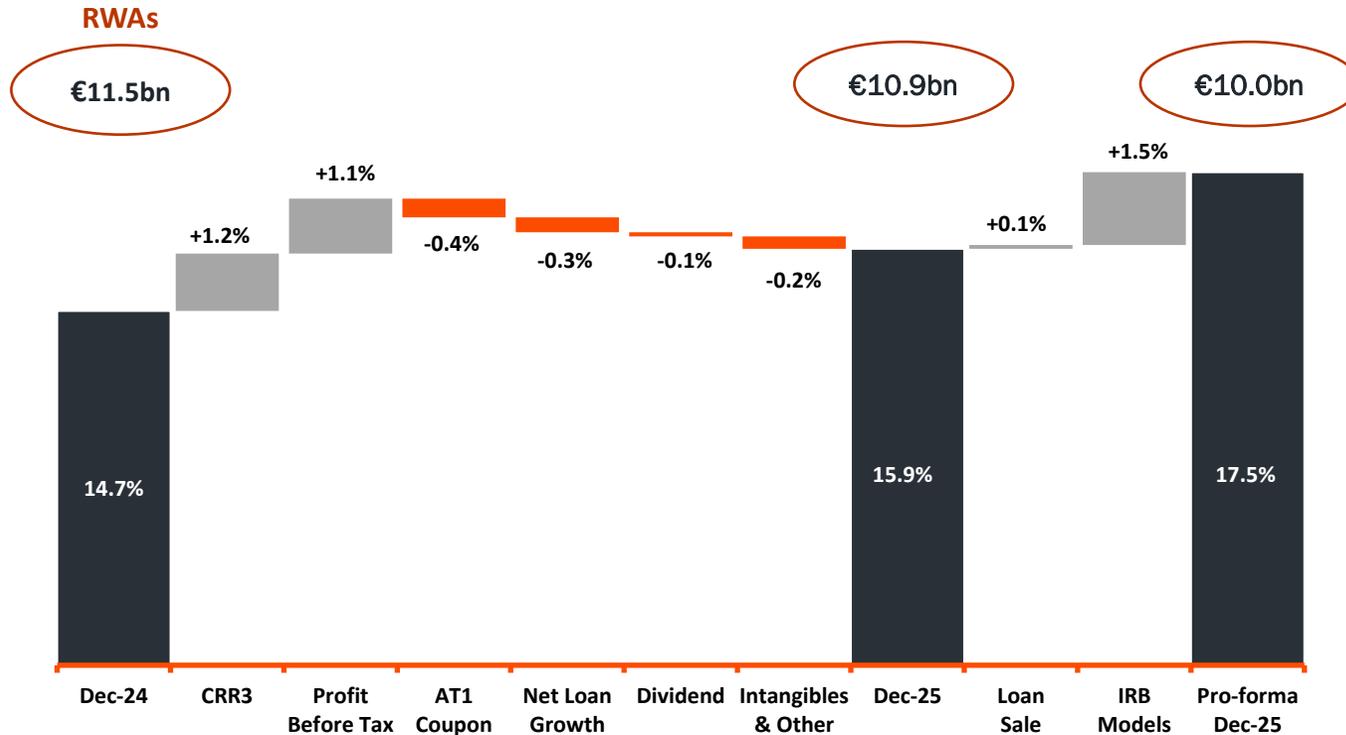
Key Messages

- Risk weight on total residential mortgage book has reduced from 36.4% at end June 2025 to 35.3% at end December 2025, or 30.7% on a pro-forma basis
- Pro-forma reduction in IRB Home loan book for new models is 6 pts at end December 2025, or a €0.9bn reduction in RWAs
- A significant decline in front book density will reduce overall risk weighting over time
- Ulster Bank mortgages and all other loan books are now on standardised, including consumer loans which moved in H2

1. Pro-forma for new IRB models

CET1 Ratio 17.5% on a Pro-forma Basis

CET1 Ratio Movement¹ (%)



Key Messages

- CET1 ratio 17.5% at Dec 2025 on a pro-forma basis² with CRR3 adding 1.2% and IRB 1.5%³
- Comfortably above 2026 CET1 SREP requirement of 10.69%⁴
- RWAs reduced to €10.0bn at Dec'25 on a pro-forma basis, driven by CRR3 (-€0.9bn) and IRB (-€0.9bn)
- New €300m Tier 2 issued with a coupon of 3.875% and successful LME on an older Tier 2 (€250m); both facilitated a call and non-replace of €125m 7.875% AT1
- The Board does not plan to recommend further distributions in light of the ongoing FSP

1. Allowing for rounding
 2. Pro-forma for new IRB models, and the conclusion of loan sale announced in Nov'25
 3. Difference in CET1% impacts between CRR3 and IRB is due to different dates of application
 4. Excludes pillar 2 guidance

Summary & Outlook

	2026	2027	2028
Net Interest Margin	NIM >2.10%	NIM 2.20% - 2.25%	NIM >2.30%
Operating Costs	Cost/Income Ratio <70% Exceptionals c. €10m ¹	Cost/Income Ratio c. 62%	Cost/Income Ratio <60%
Cost of Risk	Cost of Risk Obps	Cost of Risk <20bps	Cost of Risk 20-25bps
RoTE ²	RoTE >9%	RoTE >10%	RoTE c. 13%

1. Exclusive of ongoing Formal Sale Process (FSP)

2. Return on Tangible Equity (RoTE) is Profit Attributable to Shareholders (excl. Exceptionals) divided by Notional Equity (average RWAs * CET1 of c. 14%). Notional equity for 2026 based on average RWAs under new IRB models

3

Appendix

PTSB – Ireland’s Challenger Bank

Prime position to provide much-needed competition in Irish market



Highly Attractive Market

- Ireland, one of the fastest growing economies in Europe
- Excellent demographics and public finances
- Credit growing again after a prolonged deleveraging phase
- Huge undersupply of homes
- Highly concentrated banking market

The PTSB logo consists of the lowercase letters 'ptsb' in a white, bold, sans-serif font, set against a bright orange rounded square background.

ptsb

Our Business

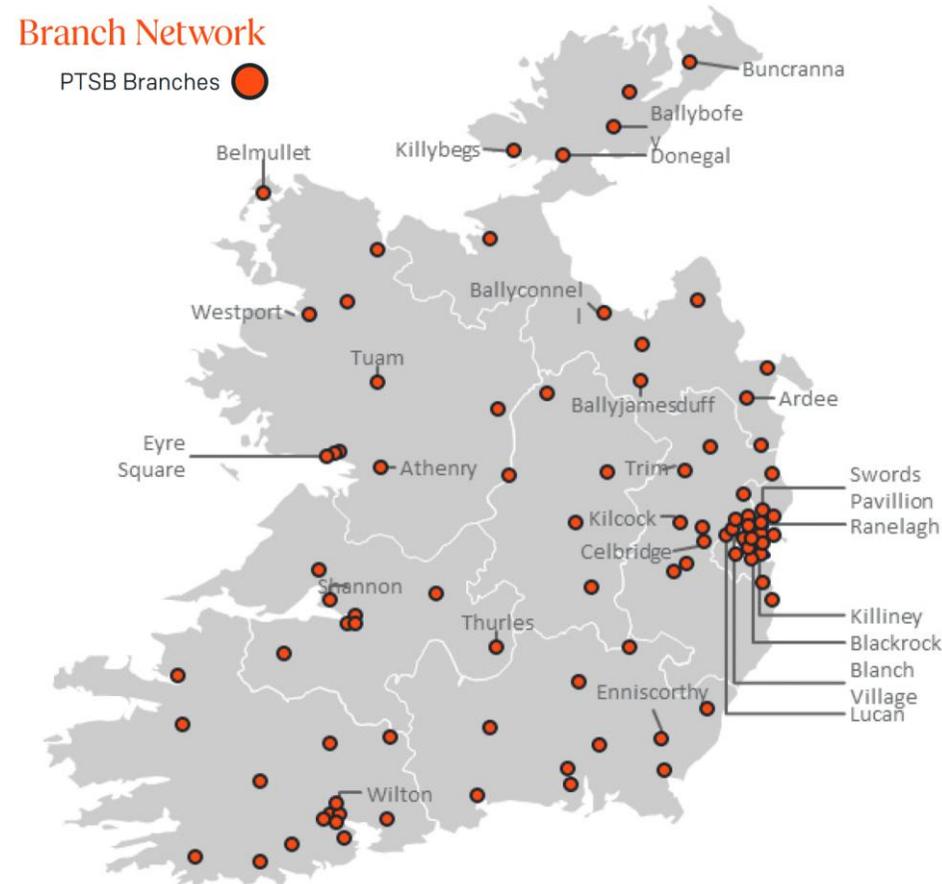
- Third largest bank in Ireland with 1.3 million customers
- Modern and contemporary brand, repositioned in 2023
- Significant investment in digital, voice and in-person channels
- Attractive opportunity in Business Banking
- Very low risk profile
- Legacy risk weights removed that hampered capital generation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

Our Operating Environment

Ireland Overview

<p>5.5m</p> <p>Total Population</p> <p>April 2025 28.7% Population in Dublin</p>	<p>3.0m</p> <p>Labour Force</p> <p>Q3 2025 3.5% Increase YoY</p>	<p>4.7%</p> <p>Unemployment</p> <p>Jan 2026</p>
<p>€14.5bn</p> <p>Mortgage Market</p> <p>(new lending 2025)</p>	<p>€170bn</p> <p>Household Deposits</p> <p>December 2025</p>	<p>€4.5bn</p> <p>SME Market</p> <p>(new lending 12 months to Q325)</p>
<p>36.2k</p> <p>House Completions</p> <p>2025</p>	<p>67%</p> <p>Household Debt</p> <p>Loans / Deposits December 2025</p>	<p>15%</p> <p>Savings Rate</p> <p>% of Disposable Income (Q3 2025)</p>
<p>+3.9%</p> <p>MDD¹</p> <p>2025</p>	<p>+2.2%</p> <p>CPI</p> <p>December 2025</p>	<p>AA</p> <p>Ireland rated in the AA category with all major agencies</p>

PTSB's 98 Branch Network Across the Country



Five Year Income Statement

€m	FY25	FY24	FY23	FY22	FY21
Net Interest Income	590	612	620	362	313
Other Income	65	60	48	47	48
Total Income	655	672	668	409	361
Total Operating Expenses	(519)	(531)	(504)	(395)	(345)
Operating Profit / (Loss)	136	141	164	14	16
Impairment (Charge) / Release	39	39	2	31	1
Profit / (Loss) Before Exceptional Items	175	180	166	45	17
Exceptional Items (Net)	(47)	(21)	(87)	222	(38)
Profit / (Loss) Before Tax	128	159	79	267	(21)
Net Tax Release/(Charge)	(14)	3	(11)	(44)	1
Profit / (Loss) After Tax	114	162	68	223	(20)

Key Metrics	FY25	FY24	FY23	FY22	FY21
Net Interest Margin	2.03%	2.20%	2.32%	1.54%	1.51%
Cost/Income Ratio ¹	75%	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)	
	FY25	FY24	FY25	FY24	FY25	FY24
Tracker	2.5	3.0	3.6%	5.3%	91	158
Fixed and Variable	17.7	16.8	3.5%	3.3%	622	559
Consumer Finance	0.3	0.3	9.8%	10.0%	32	31
Business Banking ²	1.3	1.1	5.7%	5.7%	71	64
Treasury Assets	7.2	6.5	2.0%	2.3%	141	152
Underlying Interest Income					957	964
Deferred Acquisition Costs and Accounting Adjustments ³					(79)	(65)
Total					878	899

1. Average Balances exclude provisions
2. Includes SME & Asset Finance Business
3. FY25 includes c. €21m unwind of fair value gain recognised on acquired Ulster Bank assets (FY24: c. €24m)

Interest Expense Analysis

	Average Balances (€bn) ¹		Cost of Funds (%)		Interest Expense (€m)	
	FY25	FY24	FY25	FY24	FY25	FY24
Current Accounts	9.4	9.3	0.0%	0.0%	-	-
Retail Deposits	14.1	12.9	1.1%	0.8%	153	107
Corporate Deposits	1.6	1.4	2.0%	2.4%	32	32
Wholesale Funding	2.2	2.5	4.7%	5.7%	102	147
Lease Liability Expense	0.0	0.0	2.6%	2.9%	1	1
Total					288	287

1. Average balances exclude provisions

Five Year Balance Sheet

	Dec'25	Dec'24	Dec'23	Dec'22	Dec'21
Total Loan Book (net)	22.2	21.4	21.5	19.6	14.2
Treasury Assets	7.1	6.5	5.3	5.3	6.7
Other Assets	1.1	1.0	1.0	1.0	1.3
Total Assets	30.5	28.9	27.8	25.9	22.2
Retail Deposits (incl. Current Accounts)	24.0	22.7	21.7	20.6	17.7
Corporate & Institutional	1.6	1.5	1.3	1.1	1.3
Total Customer Deposits	25.6	24.1	23.0	21.7	19.1
Wholesale Funding	1.8	1.8	1.9	1.3	0.9
Other Liabilities	0.6	0.5	0.5	0.5	0.5
Total Liabilities	28.0	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	30.5	28.9	27.8	25.9	22.2

Key Metrics	Dec'25	Dec'24	Dec'23	Dec'22	Dec'21
NPLs	€0.3bn	€0.4bn	€0.7bn	€0.7bn	€0.8bn
LDR	87%	89%	93%	90%	75%
CET1 Ratio	17.5% ¹	14.7%	14.0%	15.2%	15.3%

1. Pro-forma for new IRB models, and the conclusion of loan sale announced in Nov'25

Note: Rounding may apply

Asset Quality

Loans and Advances to Customers

(Measured at Amortised Cost)

Residential mortgages:

Home Loans

Buy To Let

Total Residential Mortgages

Commercial

Consumer Finance

Finance leases and hire purchase receivables

Total Measured at Amortised Cost

Analysed By ECL Staging:

Stage 1

Stage 2

Stage 3

POCI

Total Measured at Amortised Cost

Of which at the reporting date:

Neither past due nor Stage 3

Past due but not Stage 3

Stage 3

Total Measured at Amortised Cost

Loss Allowance – Statement of Financial Position

Stage 1

Stage 2

Stage 3

Total Loss Allowance

	Dec'25	Dec'24
	€m	€m
Residential mortgages:		
Home Loans	20,249	19,539
Buy To Let	376	464
Total Residential Mortgages	20,625	20,003
Commercial	557	493
Consumer Finance	607	553
Finance leases and hire purchase receivables	472	466
Total Measured at Amortised Cost	22,261	21,515
Analysed By ECL Staging:		
Stage 1	19,296	19,100
Stage 2	2,657	2,033
Stage 3	308	382
POCI	-	-
Total Measured at Amortised Cost	22,261	21,515
Of which at the reporting date:		
Neither past due nor Stage 3	21,910	21,081
Past due but not Stage 3	43	52
Stage 3	308	382
Total Measured at Amortised Cost	22,261	21,515
Loss Allowance – Statement of Financial Position		
Stage 1	35	123
Stage 2	146	134
Stage 3	139	135
Total Loss Allowance	320	392

NPLs & NPAs breakdown

31-Dec'25	Stage 3 Analysis						Total €m
	Home Loan	Buy-To-Let	SME/ Commercial	Consumer Finance	Finance leases and hire purchase receivables		
	€m	€m	€m	€m	€m		
NPL is < 90 Days	98	17	15	4	3	137	
NPL is > 90 Days and < 1 year past due	41	1	1	6	2	51	
NPL is 1-2 years past due	21	5	-	3	2	31	
NPL is 2-5 years past due	30	13	1	3	1	48	
NPL is > 5 years past due	25	7	4	5	-	41	
POCI	-	-	-	-	-	-	
Non-performing loans	215	43	21	21	8	308	
Foreclosed assets ¹	1	3	-	-	-	4	
Non-performing assets	216	46	21	21	8	312	
Gross Loans ²	20,249	376	557	607	472	22,261	
NPLs as % of gross loans	1.1%	11.4%	3.8%	3.5%	1.7%	1.4%	

31-Dec'24	Stage 3 Analysis						Total €m
	Home Loan	Buy-To-Let	SME/ Commercial	Consumer Finance	Finance leases and hire purchase receivables		
	€m	€m	€m	€m	€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

	Dec'25 €m	Dec'24 €m
Risk Weighted Assets	10,936	11,494
Common Equity Tier 1	1,739	1,684
Additional Tier 1	245	368
Tier 1 Capital	1,984	2,052
Tier 2 Capital	298	291
Total Capital	2,282	2,343
Common Equity Tier 1 Capital	15.9%	14.7%
Tier 1 Capital	18.2%	17.9%
Total Capital	20.9%	20.4%
Leverage Ratio¹	6.5%	7.1%
	Dec'25 €m	Dec'24 €m
Total Equity	2,481	2,532
Less: AT1 Capital	(245)	(368)
Adjusted Capital	2,236	2,164
Prudential Filters:		
Intangible Assets	(169)	(144)
Deferred Tax	(298)	(312)
Provision Coverage Capital Deduction	(13)	(17)
AT1 Distribution Accrual	(6)	(7)
Proposed Dividend	(10)	-
Other	(1)	-
Common Equity Tier 1 Capital	1,739	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)

Thank You

End of Presentation

