29 July 2026

Permanent TSB Group Holdings plc ('the Bank')

HALF YEAR RESULTS TO JUNE 2026

Comment by Eamonn Crowley, Chief Executive:

"PTSB delivered a strong performance in the first half of 2026 with underlying profit before tax up 34% to €68 million, and we remain on track to deliver our financial targets for the full year. I am particularly pleased to report that our revenue rose by 7% as we continued to broaden our product and service offering to a growing customer base.

Our balance sheet continued to expand, with our total loan book up 4% and our deposits up 2%. Business Banking delivered a notably strong performance, with the book growing by 11%. Asset quality remains robust and our funding and capital levels are strong, positioning us well for further growth.

In April, following a robust and competitive formal sale process, the PTSB Board announced that it had agreed the terms of a transaction with BAWAG to *acquire the entire issued share capital of PTSB. The PTSB Board's decision followed a thorough evaluation of value, certainty, stakeholder considerations and long-term strategic fit. We look forward to engaging with shareholders at the Scheme Meeting and EGM on July 30th where shareholders will have the opportunity to consider and vote on the Board recommended offer."*

KEY FINANCIAL HIGHLIGHTS (*all comparisons vs. H1 2025 unless otherwise stated*):

- Underlying Profit Before Tax[1] of €68 million, 34% higher
- Profit Before Tax of €57 million
- Exceptional Items[2] of €11 million
- EPS before exceptional items of 6.6 cents; ROTE[3] of 5.0%
- Total Income of €344 million, 7% higher
- Net Interest Margin (NIM) of 2.13% (2.02%)
- Operating Expenses of €270 million, 1% lower
- Cost/Income Ratio[4] of 71%, 5 ppts lower
- CET1 Ratio of 17.7% (December 2025 17.5%[5])
- Asset Quality remains robust with a Cost of Risk of €6 million (5bps)

OTHER HIGHLIGHTS

- Total Gross Loans of €22.9 billion, up 4%
- Total New Lending of €1.7 billion, up 6%
- New Mortgage Lending of €1.3 billion, with a market share of c. 19%[6]
- New Lending in Business Banking (SME & Asset Finance) up 18% and growth in the book of 11%
- Customer Deposits of €25.6 billion, up 2%
- Our new IRB mortgage models became operational from 30 January 2026, improving our profitability on new lending and enhancing our capacity to grow and support the Irish economy

FINANCIAL PERFORMANCE
(***all comparisons vs. H1 2025 unless otherwise stated***)

Income

Net interest income was €313 million, up 9%, reflecting both higher margins and higher average interest earning assets. NIM was 2.13%, which compares with 2.02% for H1 2025. The increase in NIM reflects the impact of lower interest rates across deposit liabilities, particularly our term balances as these matured. In addition, we continue to benefit from a roll-over of maturing fixed-rate mortgages onto higher prevailing rates. Lower average ECB rates and mortgage rate reductions announced by the Bank in January 2026 contributed some offsetting impact.

The recent 0.25% rate increase announced by the ECB will have a marginally positive impact on income in the second half and as always, we will keep our rates under review.

Net fee and commission income reduced from €31 million to €30 million in H1 2026, reflecting the recognition of a one-off €1 million charge in our retail payments business, while other income in the period was also €1 million.

Operating Expenses

Total operating expenses were 1% lower in H1 2026 at €270 million, with underlying costs excluding regulatory charges also down 1%. Regulatory charges were €25 million, in line with the figure for H1 2025. Excluding these charges, the Bank's Cost/Income Ratio was 71%, down from 76%.

The Bank continues to prioritise cost optimisation and expects to generate savings through tightly managing supplier, third-party costs and change spend, combined with natural attrition. The number of employees (Full-Time Equivalent) at the end of June 2026 was slightly lower compared to year-end and almost 7% below that in June 2025.

Exceptional items were €11 million related to the Bank's Formal Sale Process (FSP).

Asset Quality

Asset quality remains robust and we recorded a €6 million charge (5bps cost of risk) in the income statement for the first half. The impairment charge reflects an allowance for current economic headwinds, including heightened geopolitical and climate risks.

The Bank closely monitors trends in the Irish economy and our customer base, with observed defaults remaining extremely low. Non-performing loans of €323 million at end June 2026 were slightly higher relative to year-end in absolute terms (€308 million), largely due to a change in definition of default related to our IRB model review. They continue to represent 1.4% of gross loans.

PTSB is well provisioned and has consistently utilised conservative macro-economic scenarios in impairment modelling. Our total provisions were €326 million at end June 2026 (coverage of 1.4%) which included €58 million of model overlays. Meanwhile, the review of our non-mortgage IFRS9 models remains ongoing with implementation scheduled for H2 2026.

BALANCE SHEET & BUSINESS PERFORMANCE

Customer Loans

Total gross loans rose to €22.9 billion, up 4% year-on-year (YoY) while growth in our core mortgage book was 3%. Our share of new mortgage drawdowns in H1 2026 was c. 19%, which is similar to the level recorded for full year 2025 (c. 20%). With a strong pipeline of new business, we are still comfortable with an outlook of c. 20% for the current year.

Meanwhile, we continue to make strong progress in diversifying our income with new lending in Business Banking (SME and Asset Finance) up 18% and growth in the book of 11% to almost €1.4 billion at end June.

Finally, new consumer term lending doubled to €121 million, reflecting the successful relaunch of our new online offering last autumn which has significantly increased our market share in this segment.

Funding and Liquidity

Customer deposits reached €25.6 billion, an increase of 2% YoY. Retail deposits and current accounts both grew by 3%, partly offset by a reduction in corporate balances. Within our retail base, there was a small change in mix away from term deposits and the Bank was successful in retaining a large proportion of these maturing higher-rate balances.

Our loan to deposit ratio was 88% at end June 2026 and our liquidity coverage ratio was a very healthy 250% (87% and 277% at December 2025).

As previously indicated, we are reviewing our issuance requirements in light of our very strong MREL level which stood at 40.0% at end June 2026. This compares with our requirement of 28.2%.

Capital

The Bank's common equity tier 1 (CET1) ratio at June 2026 remains strong at 17.7% compared with 15.9% at December 2025 or 17.5% on a pro-forma basis when adjusted for our new IRB models. This is well above our 2026 regulatory requirement of c. 10.7%.

Risk-weighted assets (RWAs) reduced from €10.9 billion at end 2025 to €10.1 billion at end June 2026. The Bank’s new IRB mortgage models which became operational from 30 January 2026 accounted for a €0.9 billion reduction, with net loan growth providing a partial offset.

The Bank's leverage ratio at end June 2026 was 6.6%, compared with 6.5% at December 2025 and remains strong for a bank with our high level of residential mortgage exposure.

Sustainable Business Growth

PTSB differentiates itself through exceptional customer experiences and satisfaction remains strong across key journeys and channels, with scores of 9 out of 10 or higher for account opening, lending, digital mortgage services and branch colleague support. Customer consideration of PTSB for their next financial product is also a very encouraging 71%. We continue to build on this progress, with further enhancements planned across our digital offering, including mortgage sales and in-life servicing.

We delivered further progress against our Sustainability Strategy in the first half of 2026, growing our impact lending activities by directing capital towards sectors that generate positive social and environmental outcomes and support long-term sustainable growth. The Bank delivered €43 million in impact lending to business customers in H1 2026, supporting growth across key sectors including sustainable energy, agriculture, transport, healthcare, education and female entrepreneurship. Earlier this month, we also launched a €250 million Impact Lending Fund providing finance for business customers investing in projects that deliver positive environmental or social benefits to society.

Green lending increased by 11% YoY to c. €620 million, representing 48% of new mortgage lending, supported by initiatives such as the Bank’s Home Upgrade Tool which continues to perform strongly. Sustainability remains a core priority for PTSB, reflected in its continued Low ESG Risk Rating from Sustainalytics and ongoing disclosure through the Bank’s Sustainability Statement, Pillar 3 ESG Templates and EU Taxonomy disclosures.

OUTLOOK

The Bank performed well in the first half of 2026 and our guidance for the full year remains in line with prior market communications. The Irish economy has remained resilient in recent years, underpinning our business and we remain confident that our strategy can continue to deliver for customers, shareholders and our other stakeholders, while supporting greater competition in the Irish banking market.

– Ends –

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Note on Forward-Looking Information:

[1] Underlying Profit Before Tax is Profit before Exceptional Items and Tax

[2] Exceptional items in H1 2026 are assumed to be not tax deductible

[3] Return on Tangible Equity is Profit Attributable to Shareholders (excluding Exceptional Items) divided by Notional Equity using CET1 of c. 14%.

[4] Cost/Income ratio is calculated as Operating Expenses (excl. Regulatory Charges and Exceptional Items) divided by Total Income

[5] Pro-forma for new IRB models and the conclusion of loan sale announced in Nov'25

[6] BPFI data for H1 2026