

Coop Pank Group 2024 Q1 unaudited results

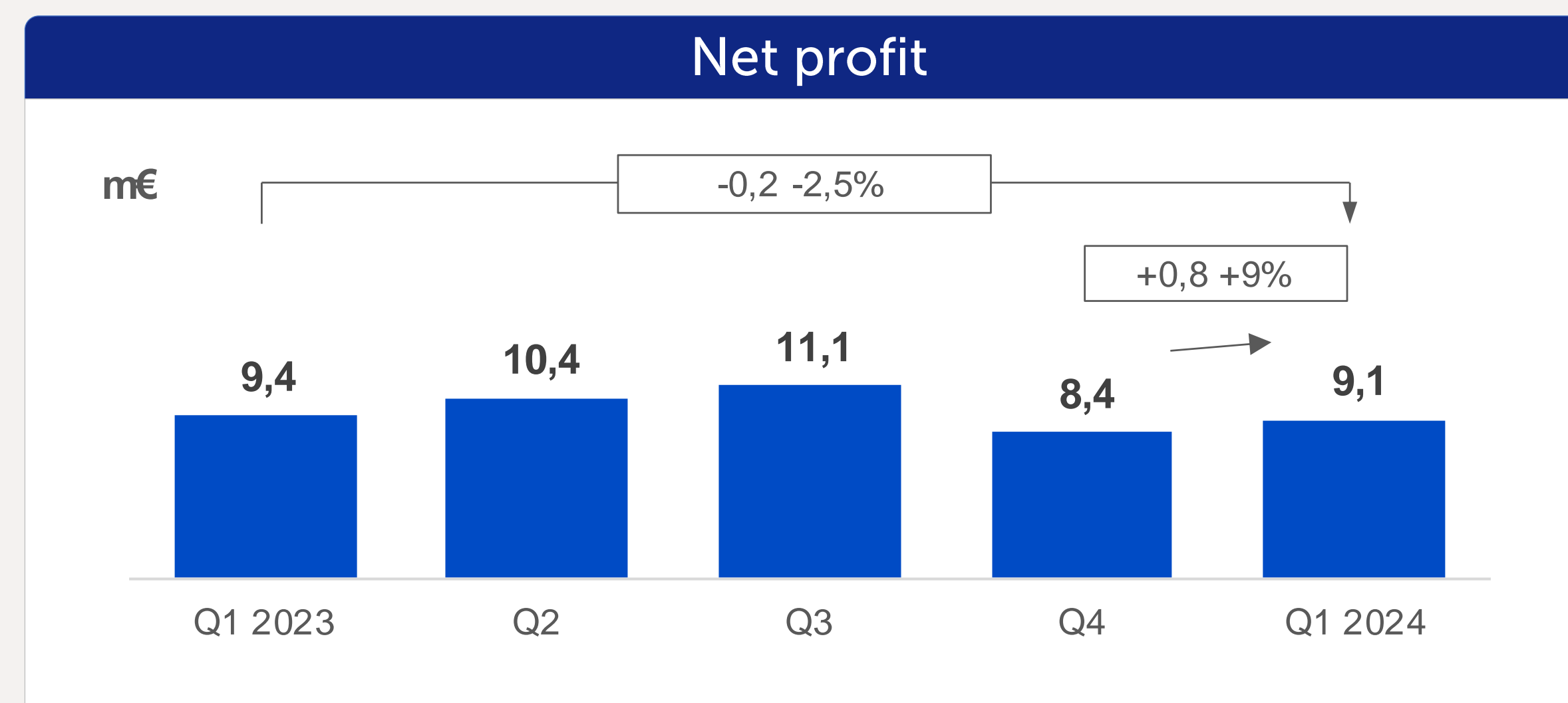
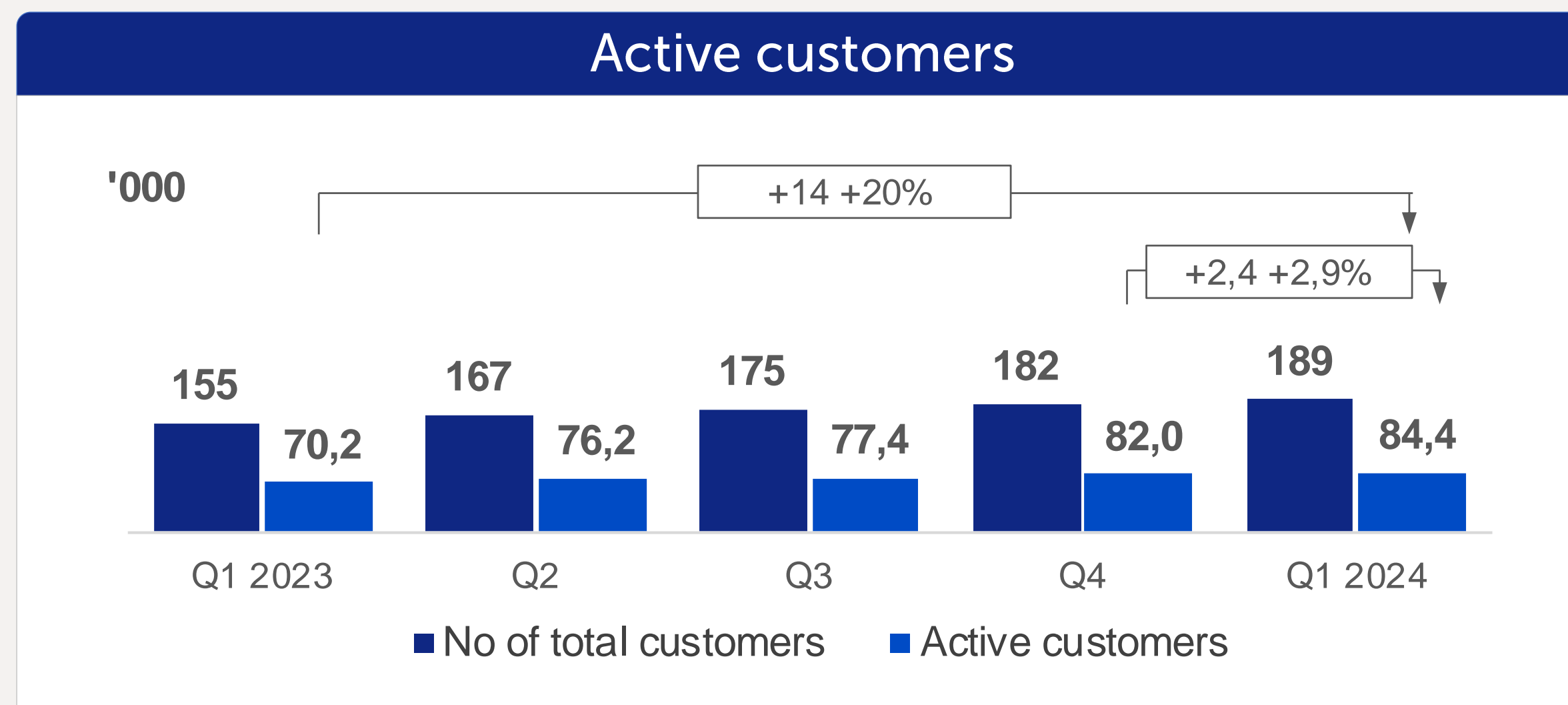
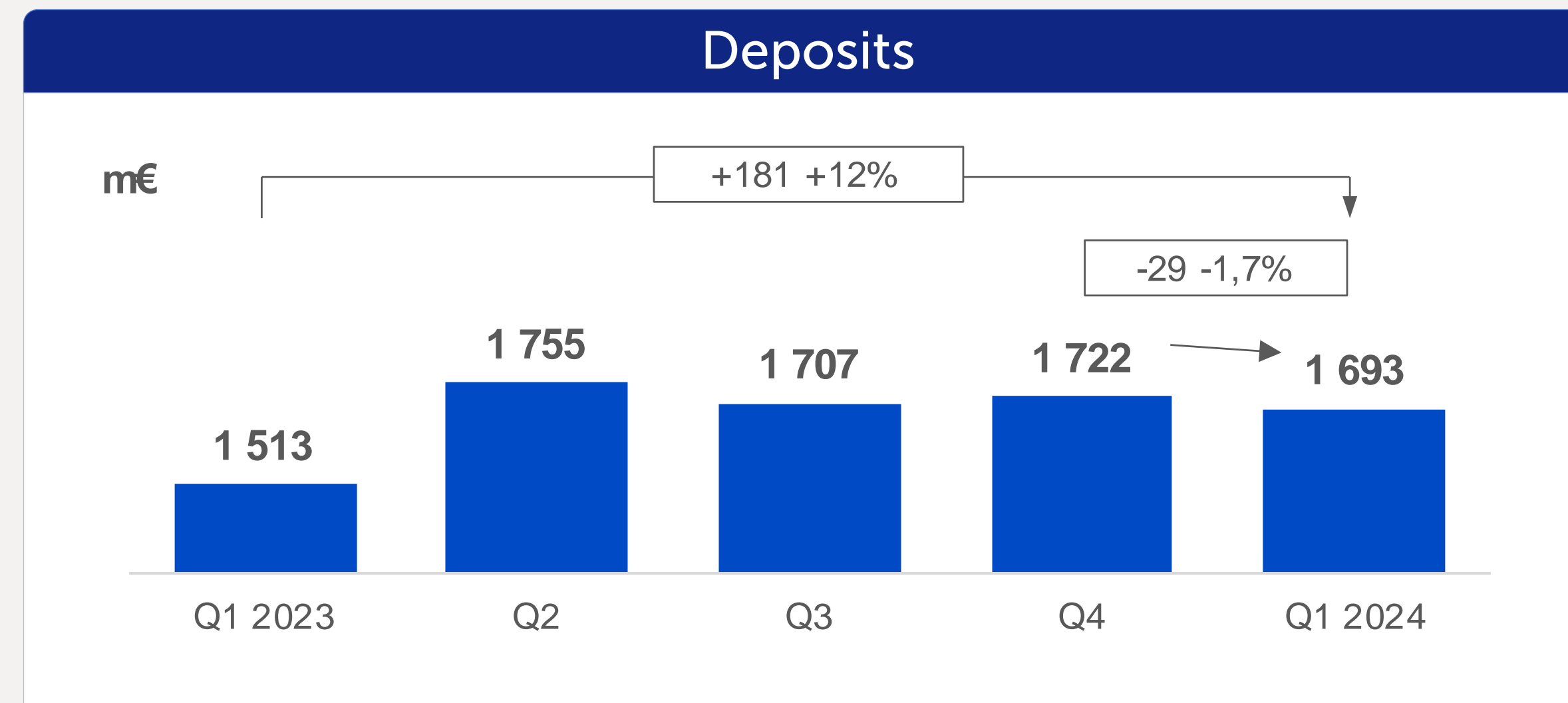
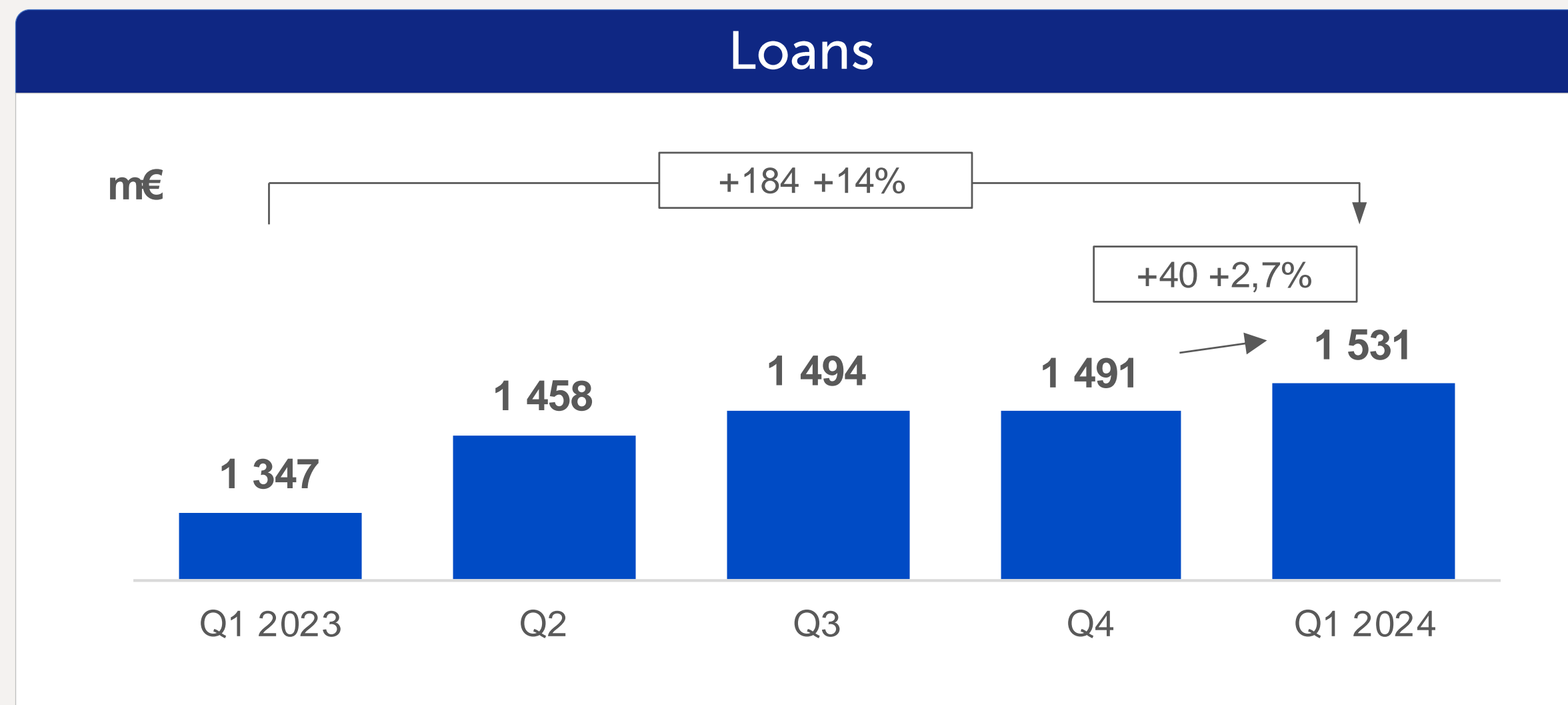
18.04.2024

Key notes from Q1

- The economic environment is calm...
- ... however, we have increased our business volumes
- Interest rates showing downward trend (both on loans and deposits)
- Short-term depts in the home loan segment are increasing
- Profitability at the same level as year ago
- We are waiting for growth...



Business volumes in quarterly comparison



Increase calculations refer to active customers. Active client has made at least 4 transactions in the last 60 days

Results of Q1 2024 – compared to Q4 2023

Key indicators in quarterly comparison

	Q1 2024	Q4 2023	Quarterly change	
Net operating income ('000 €)	20 221	20 417	-196	-1%
Interest	19 082	20 594	-1 512	-7%
incl interest income	34 518	35 029	-511	-1%
incl interest expense	-15 436	-14 435	-1 001	+7%
Service fees and commissions	1 014	1 489	-475	-32%
Other	125	-1 666	+1 791	-108%
Operating expenses	-9 427	-9 948	+521	-5%
Operating profit	10 794	10 469	+325	+3%
Impairment costs	-576	-1 148	+572	-50%
Profit before income tax	10 218	9 321	+897	+10%
Income tax	-1 080	-935	-145	+16%
Net profit	9 138	8 387	+751	+9%
Net loan portfolio (m€)	1 531	1 491	+40	+3%
Deposits and loans received	1 693	1 722	-29	-2%
Equity	195	186	+9	+5%
ROE	19,2%	18,5%	+0,7%	
Net interest margin (NIM)	3,9%	4,2%	-0,3%	
Cost of financing	3,5%	3,3%	+0,2%	

- Net revenues -0.2 m€ (-1%)
 - Net interest decreased -1.5 m€ as deposit interest costs grew +1.0 m€, interest revenue in moderate decline -0,5 m€
 - Loan portfolio grew moderately compared to previous quarter (+2.7%)
- Operating expenses decreased -0.5 m€ (-5%)
- Impairment costs -0.6 m€ (-50%)
- Net profit +0.8 m€ (+9%)

Results of Q1 2024 – compared to Q1 2023

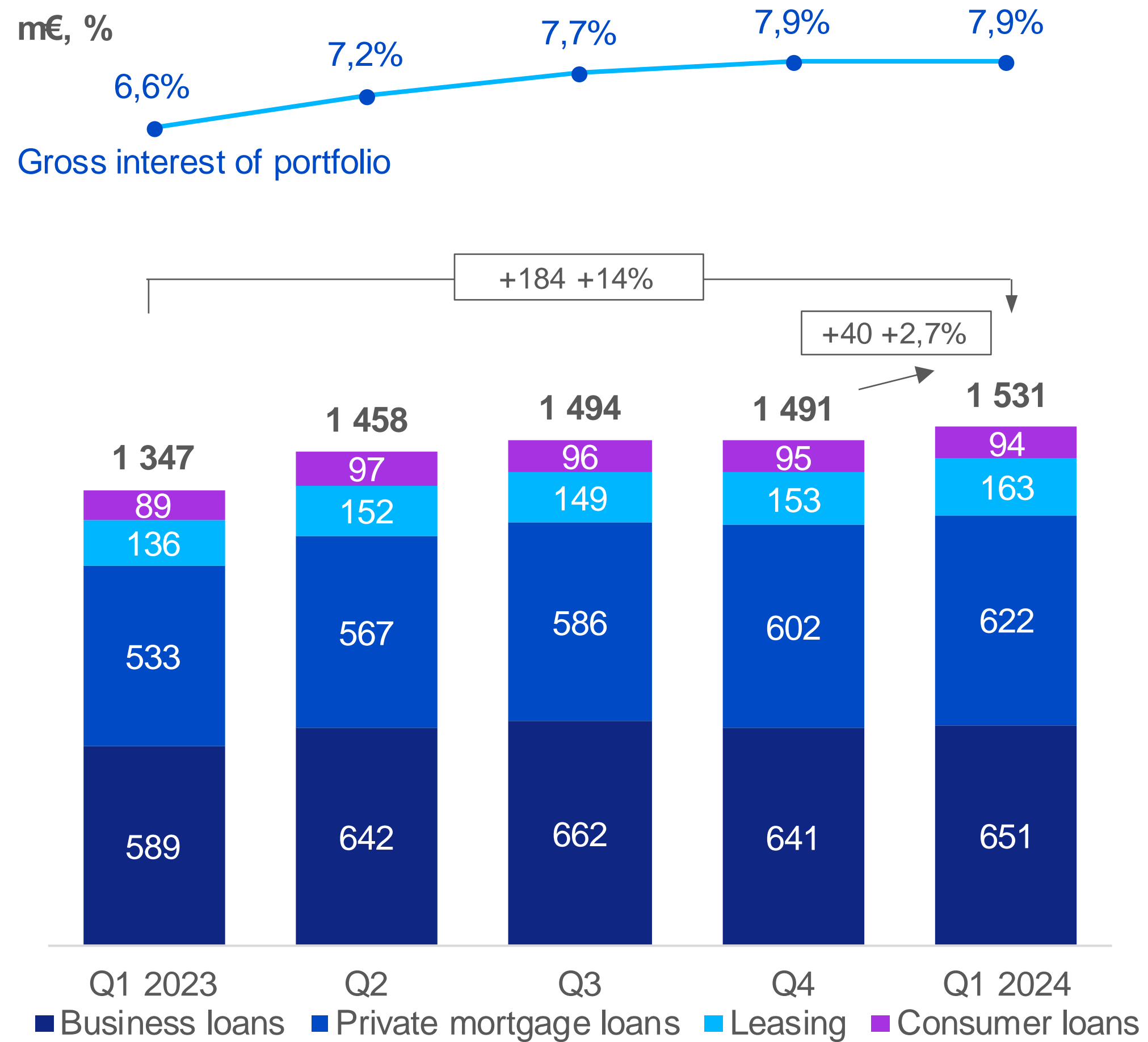
Key indicators in year on year comparison

	Q1 2024	Q1 2023	Year on Year change	
Net operating income ('000 €)	20 221	19 661	+560	+3%
Interest	19 082	18 372	+710	+4%
incl interest income	34 518	23 851	+10 667	+45%
incl interest expense	-15 436	-5 479	-9 957	+182%
Service fees and commissions	1 014	1 028	-14	-1%
Other	125	261	-136	-52%
Operating expenses	-9 427	-7 596	-1 831	+24%
Operating profit	10 794	12 065	-1 271	-11%
Impairment costs	-576	-1 627	+1 051	-65%
Profit before income tax	10 218	10 438	-220	-2%
Income tax	-1 080	-1 063	-17	+2%
Net profit	9 138	9 375	-237	-3%
Net loan portfolio (m€)	1 531	1 347	+184	+14%
Deposits and loans received	1 693	1 513	+181	+12%
Equity	195	159	+37	+23%
ROE	19,2%	24,4%	-5,2%	
Net interest margin (NIM)	3,9%	4,4%	-0,5%	
Cost of financing	3,5%	1,5%	+2,0%	

- Revenues +0.6 m€ (+3%)
 - Net interest +0.7 m€ as interests income increased due increased loan portfolio (+184 m€) and higher Euribor+10.7 m€, interests costs increased by 9.9 m€
- Operating expenses +1.8 m€ (+24%)
 - Payroll expenses
 - Marketing costs
 - Increase of contribution rate to Guarantee Fund
- Impairment costs -1.1 m€ (-65%)
 - Increased loan portfolio (+14%)
- Net profit at the same level +0.2 m€ (+3%)

Loan portfolio continues to grow

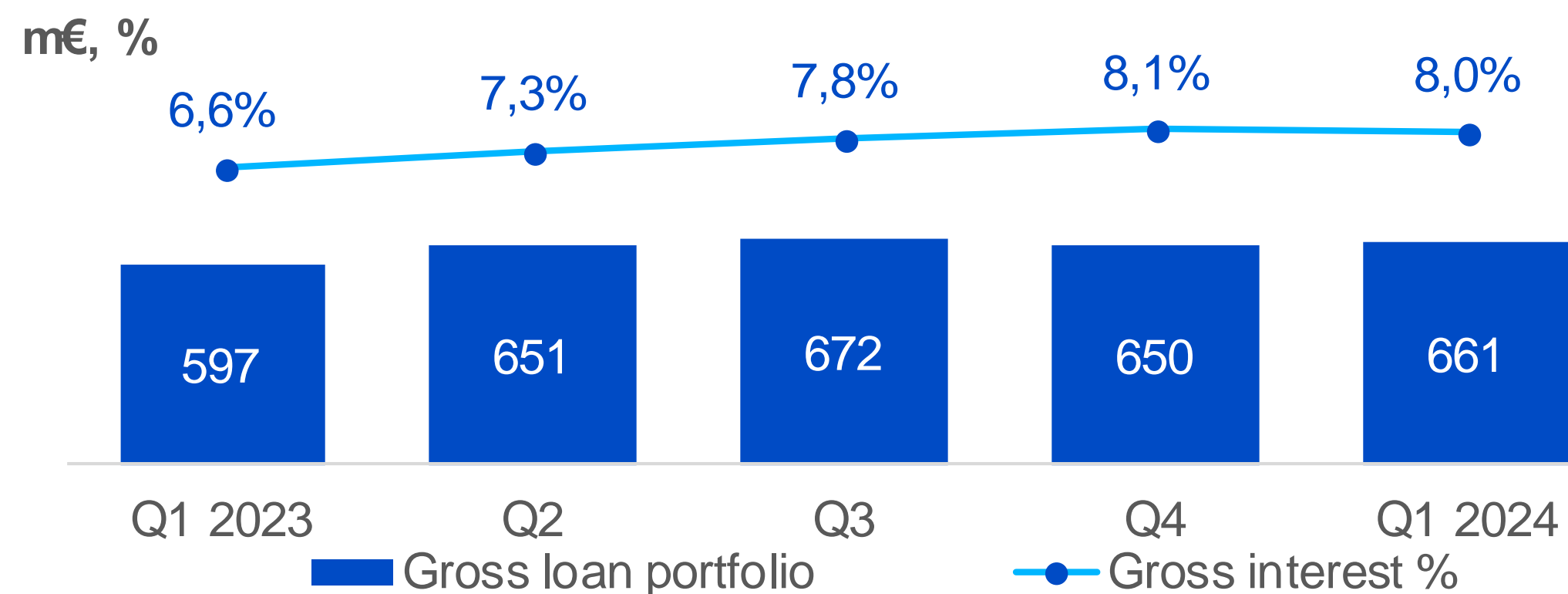
Net loan portfolio



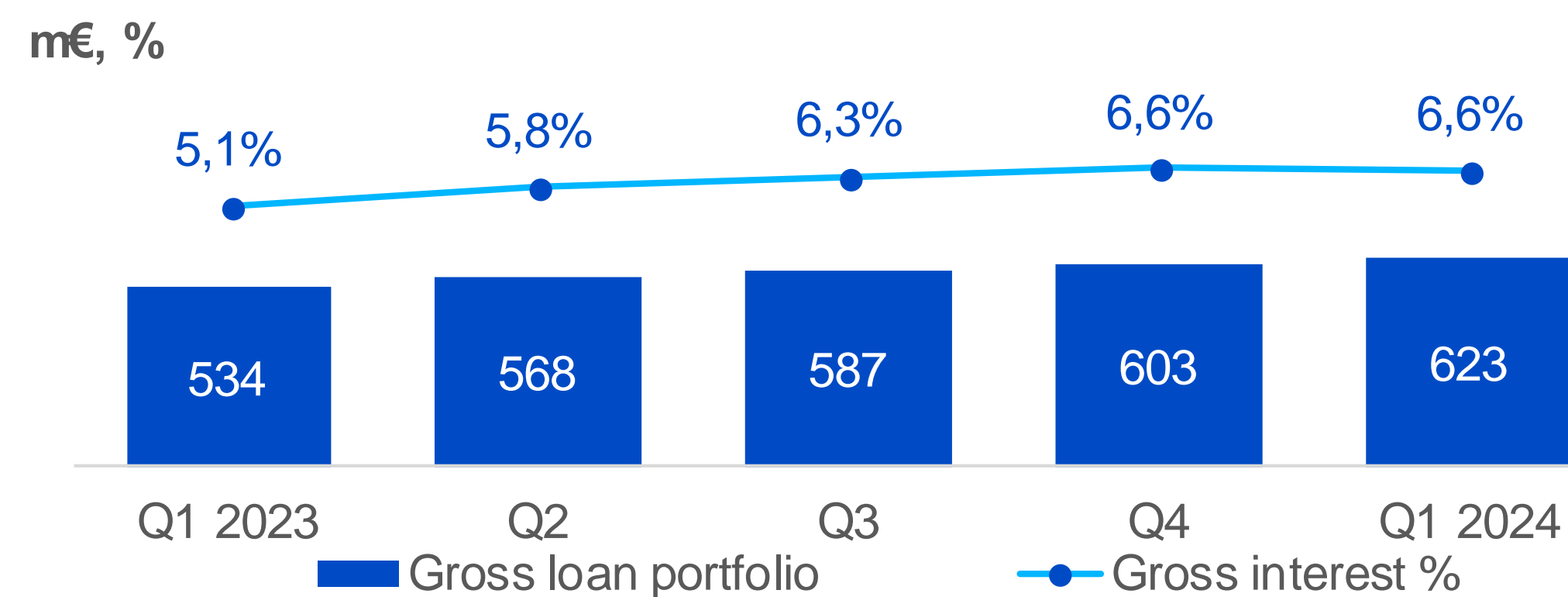
- Quarterly growth of loan portfolio +40m€ (+3%)
 - Business loans +11m€ (+2%)
 - Private mortgage loans +20m€ (+3%)
 - Consumer loans -1m€ (-1%)
 - Leasing +10m€ (+7%)

Loan portfolio interest by business lines

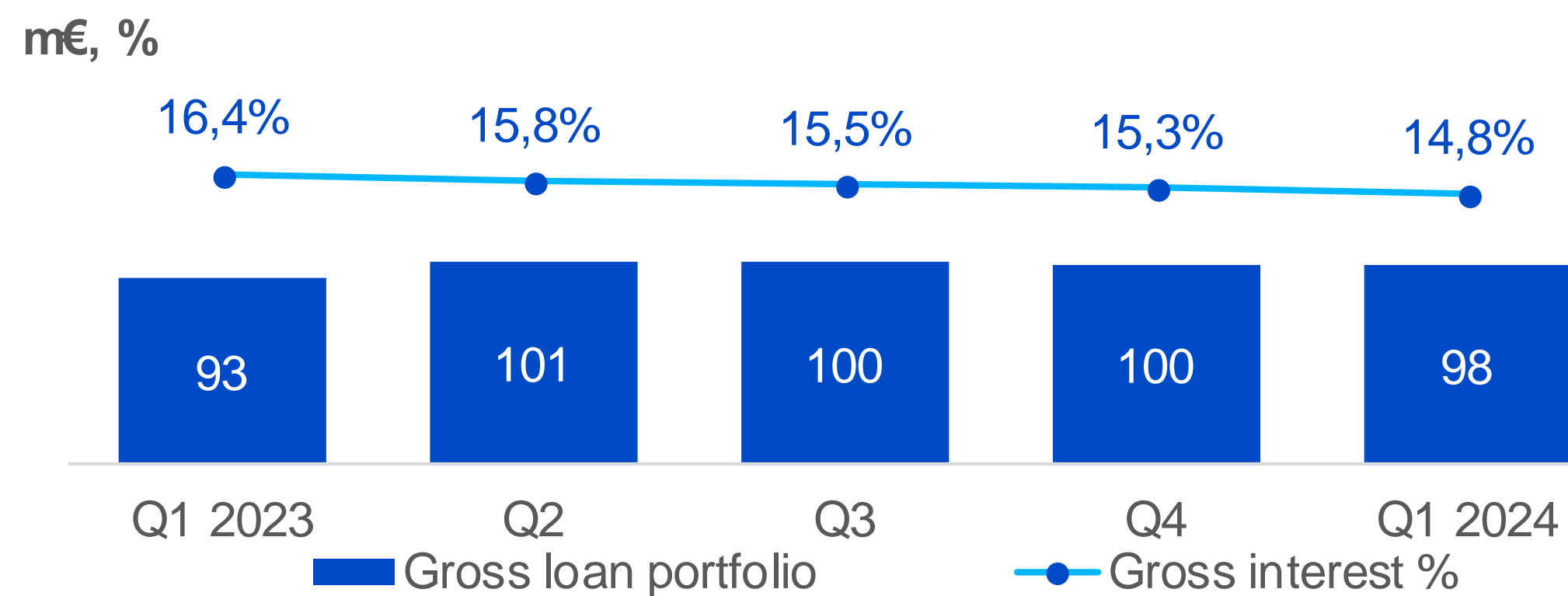
Business loans



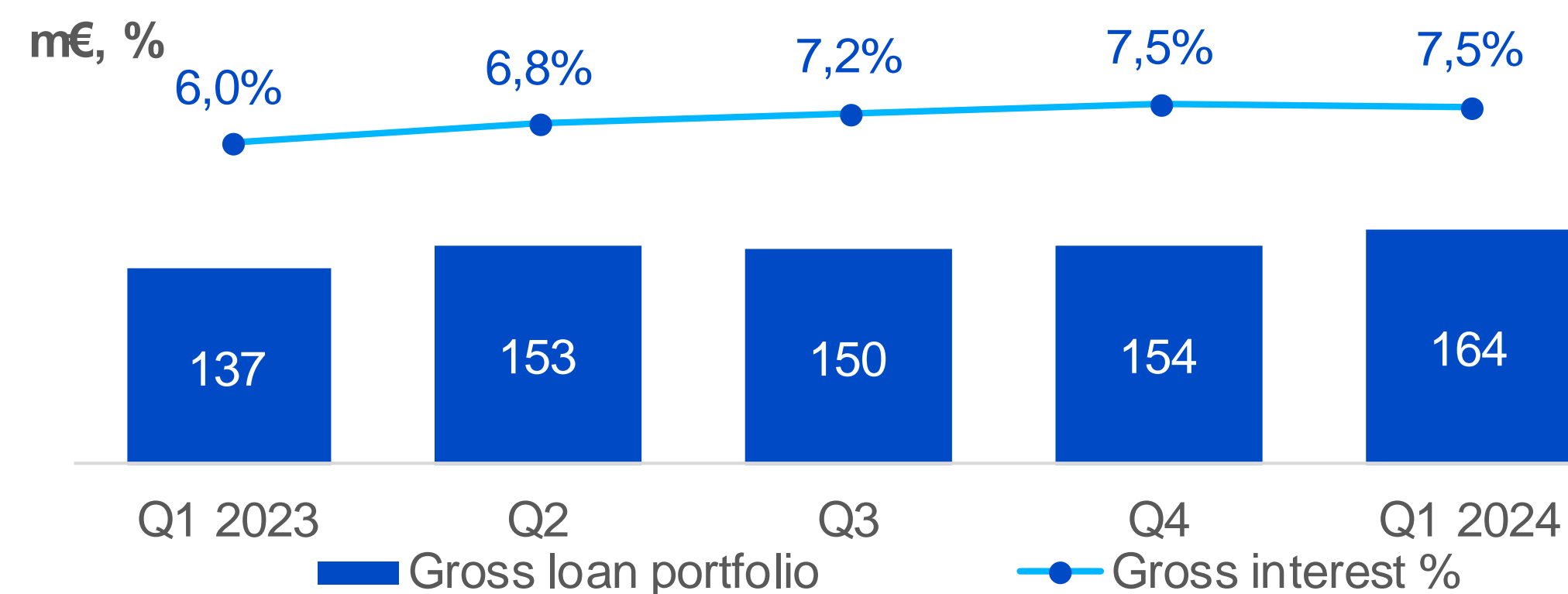
Private mortgage loans



Private consumer loans

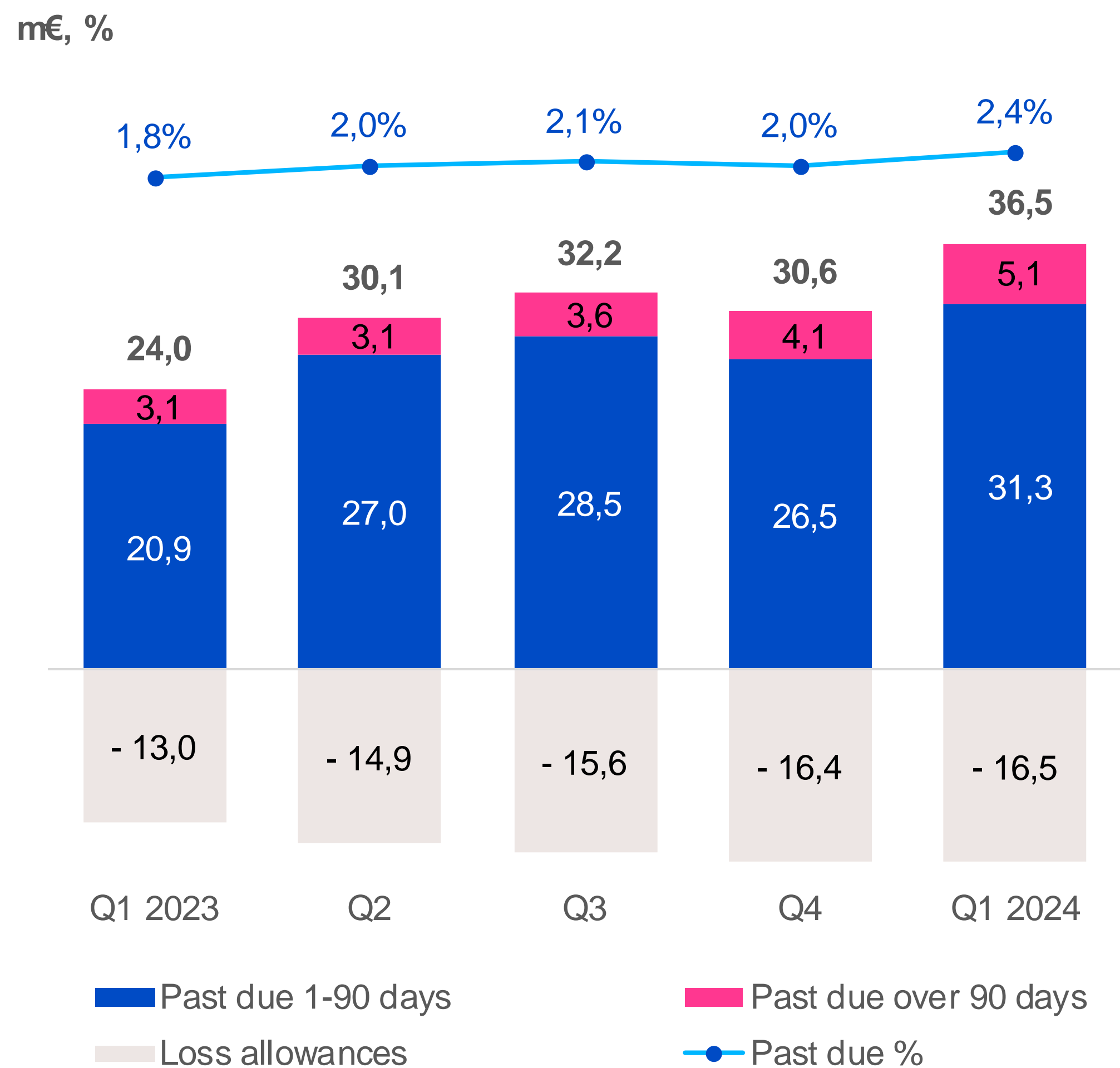


Leasing



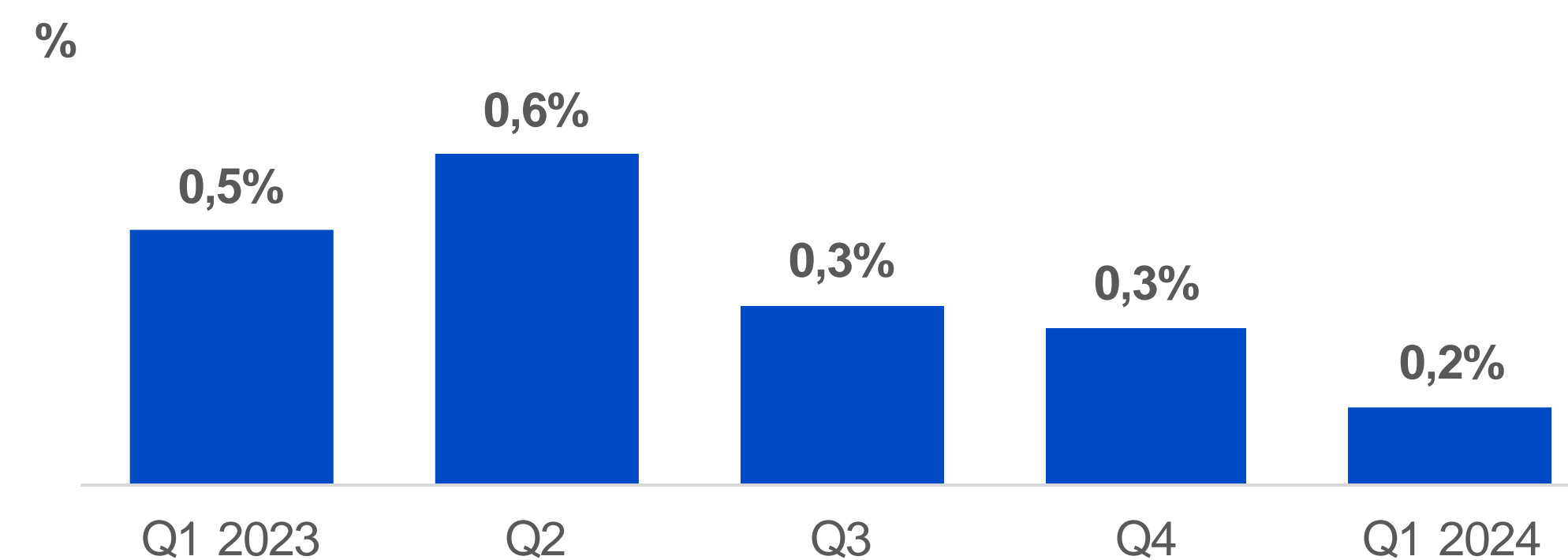
Quality of loan portfolio

Loans past due and loss allowances in balance sheet



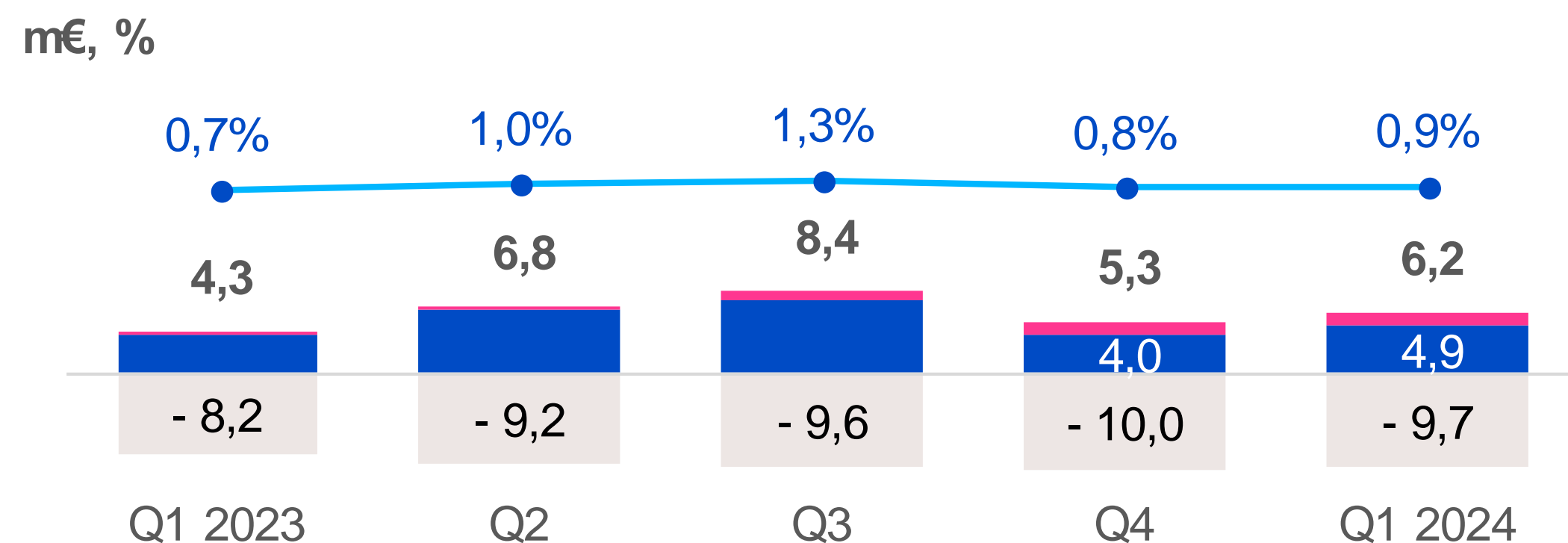
- Past due portfolio increased to the 2.4% due to short-term debts
- Credit risk cost ratio 0.2% in Q1 2024

Credit risk cost ratio

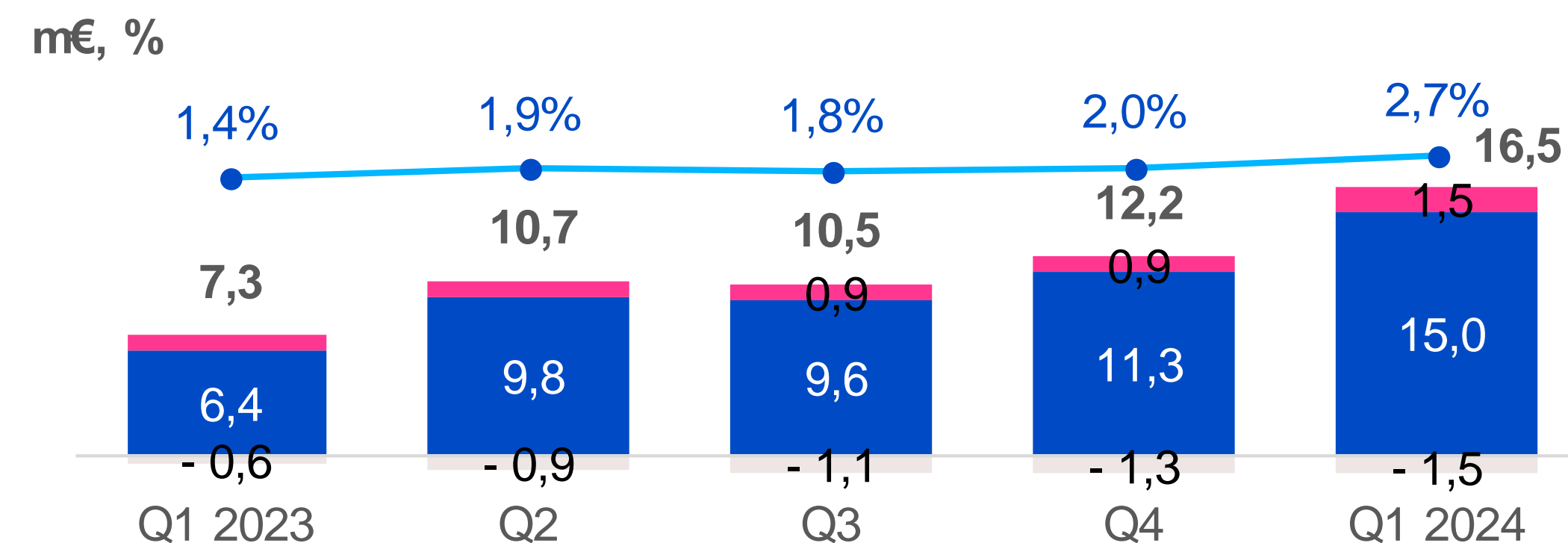


Loan portfolio quality by business lines

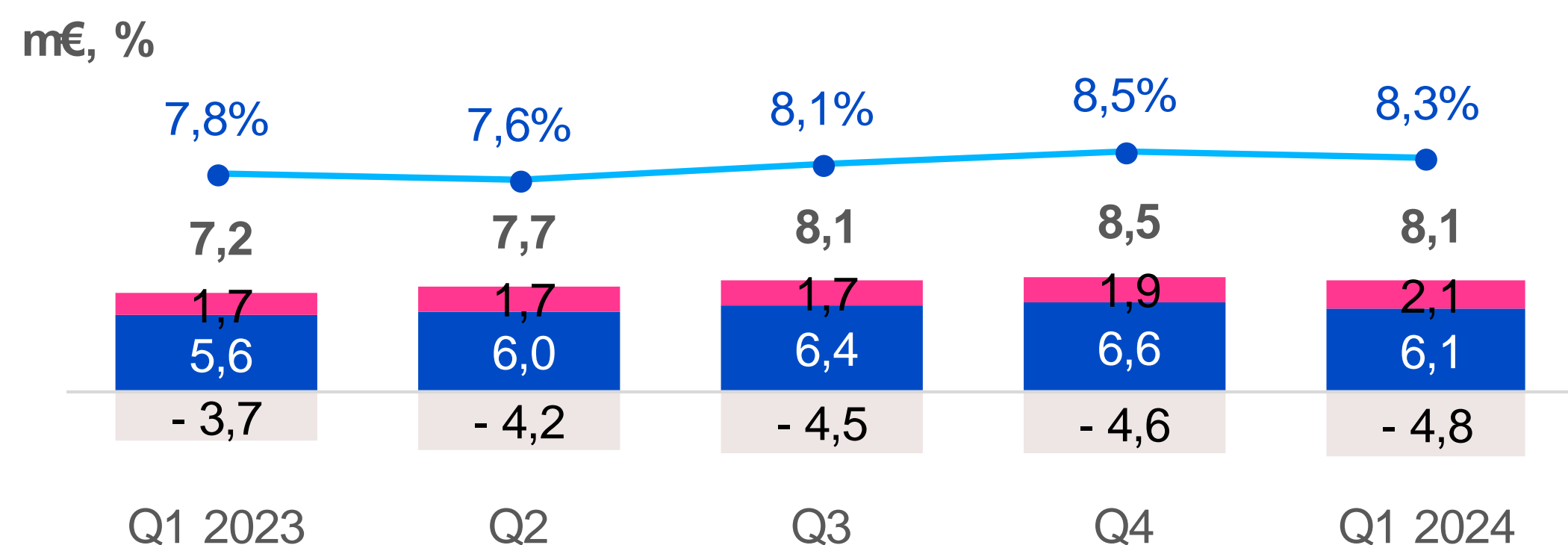
Business loans



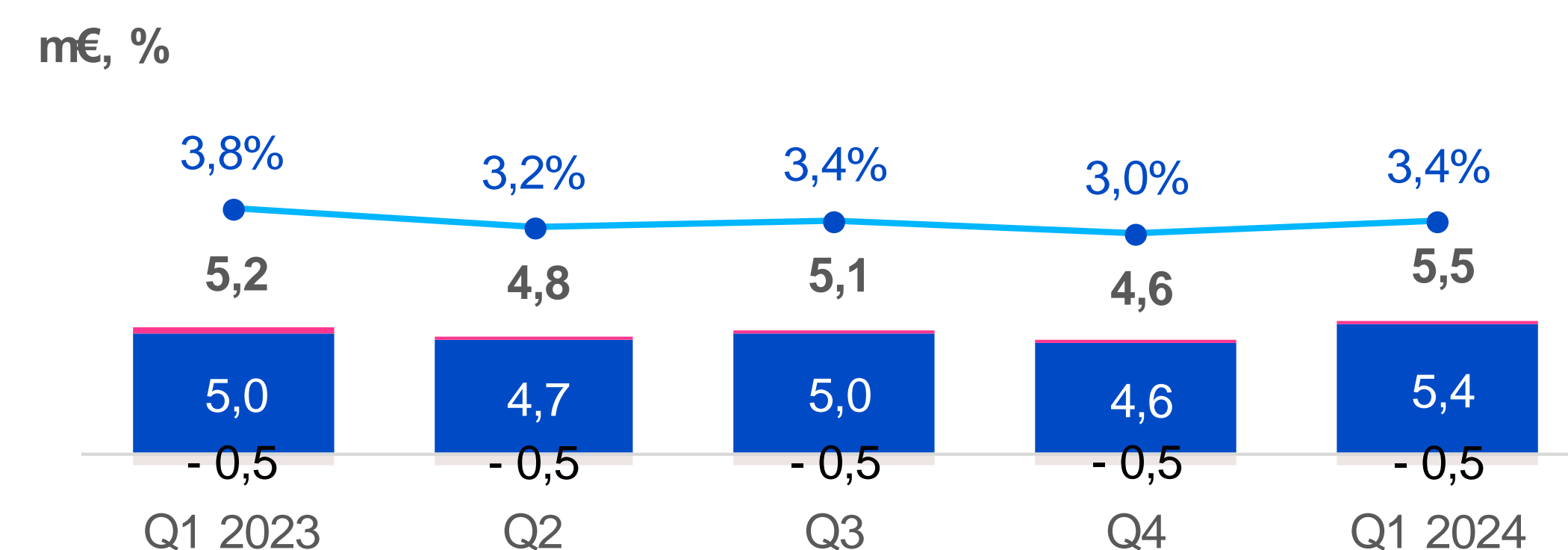
Private mortgage loans



Private consumer loans



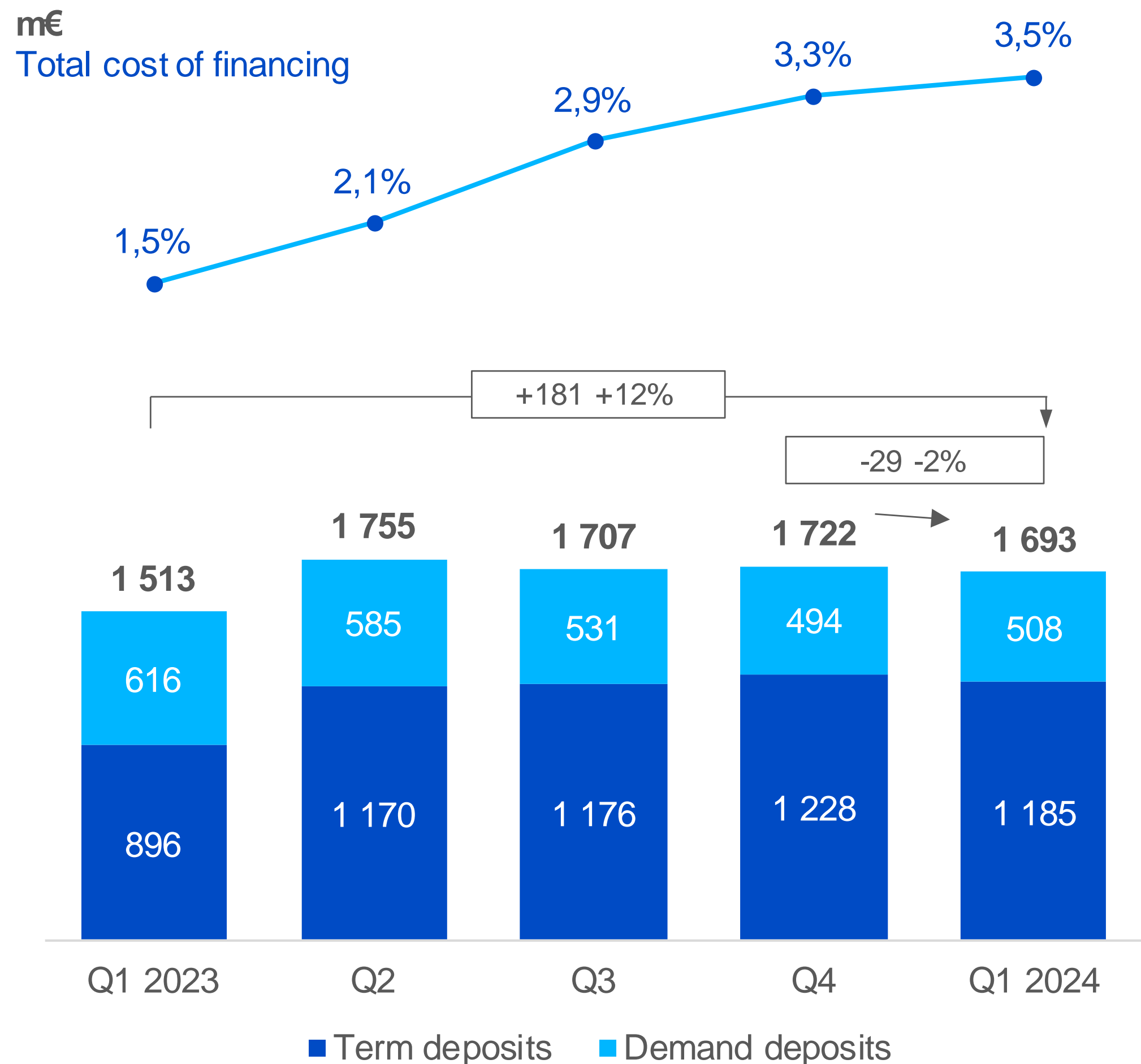
Leasing



Total residual of loan principal amounts past due; loss allowances in balance sheet; share of overdue contracts in total (gross) portfolio

Interest costs of deposits are increasing

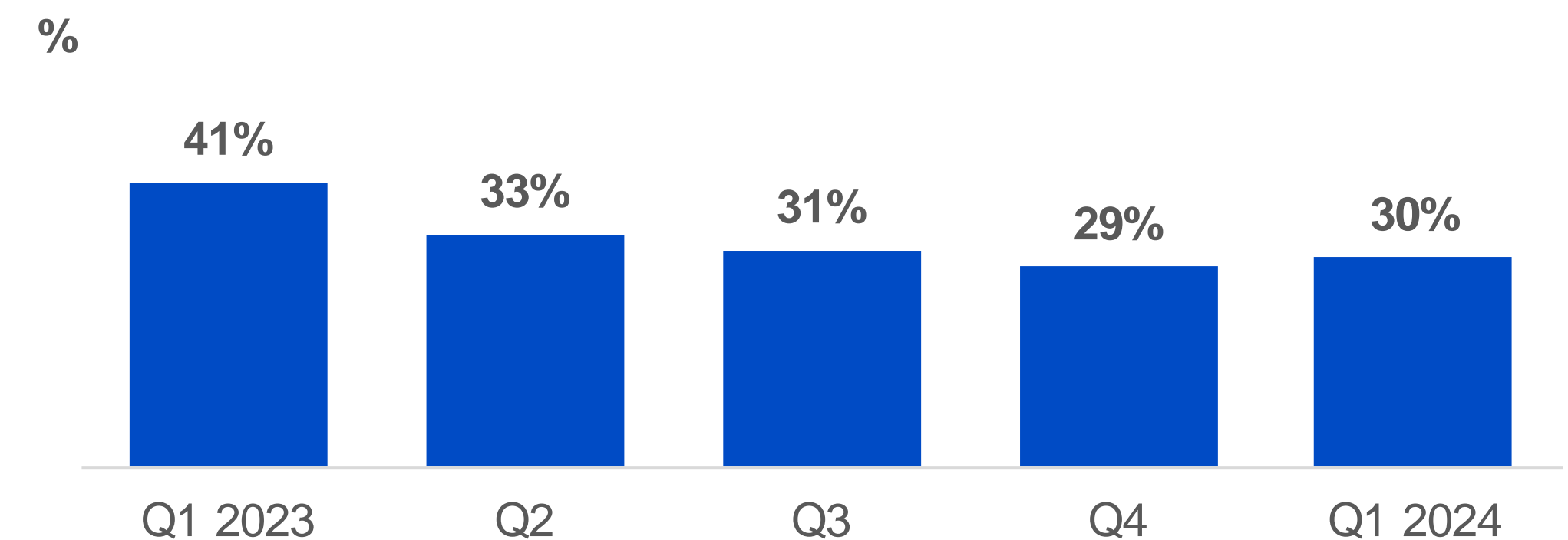
Deposits



- Deposits decreased by 29m€ (-2%) in Q1
 - +11m€ from private clients (+8m€ demand deposits, +3m€ term deposits)
 - -15 m€ from business clients (+6m€ demand deposits, -21m€ term deposits)
 - -24m€ from Raisin platform and other financial institutions

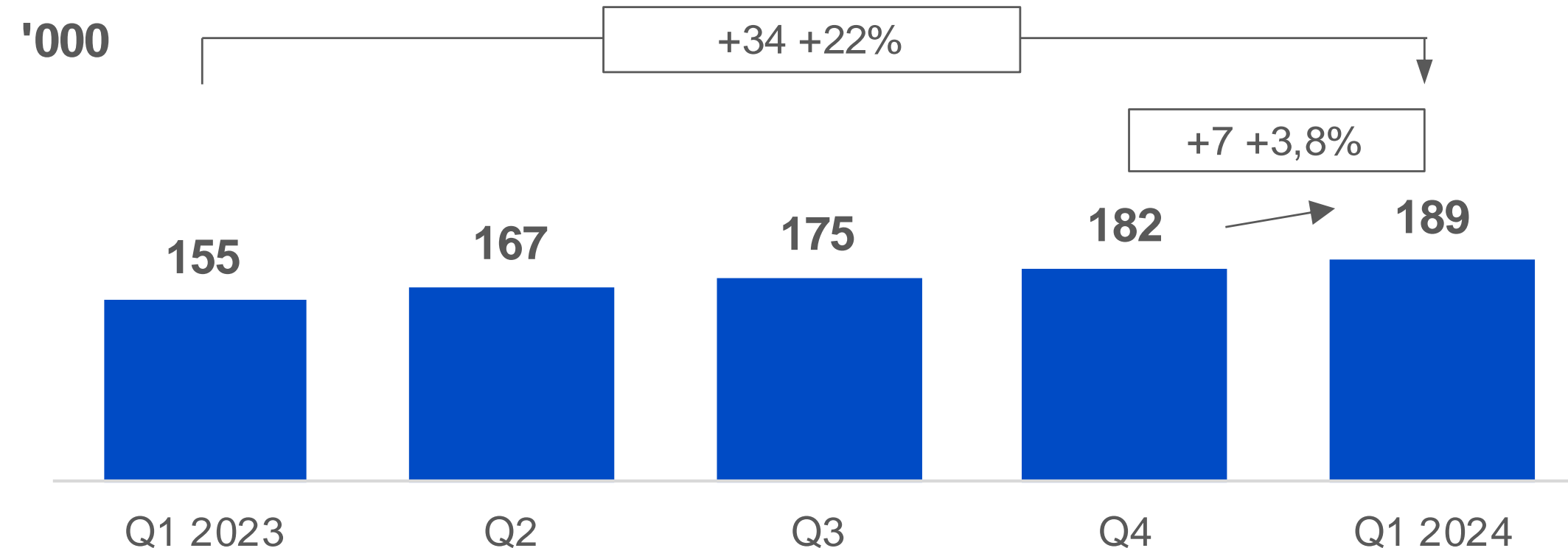
- The cost of financing continues to increase
- Proportion of demand deposits at 33%

Proportion of demand deposits in total deposits



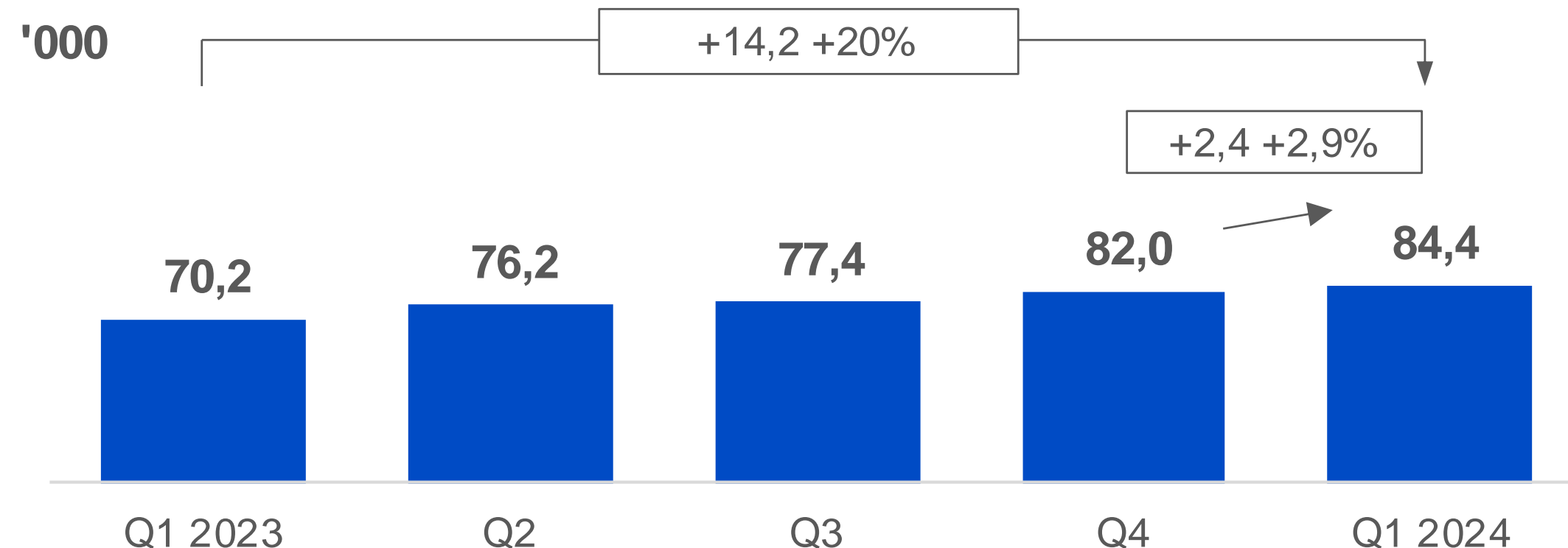
Client base and market share

Total no of clients with bank account

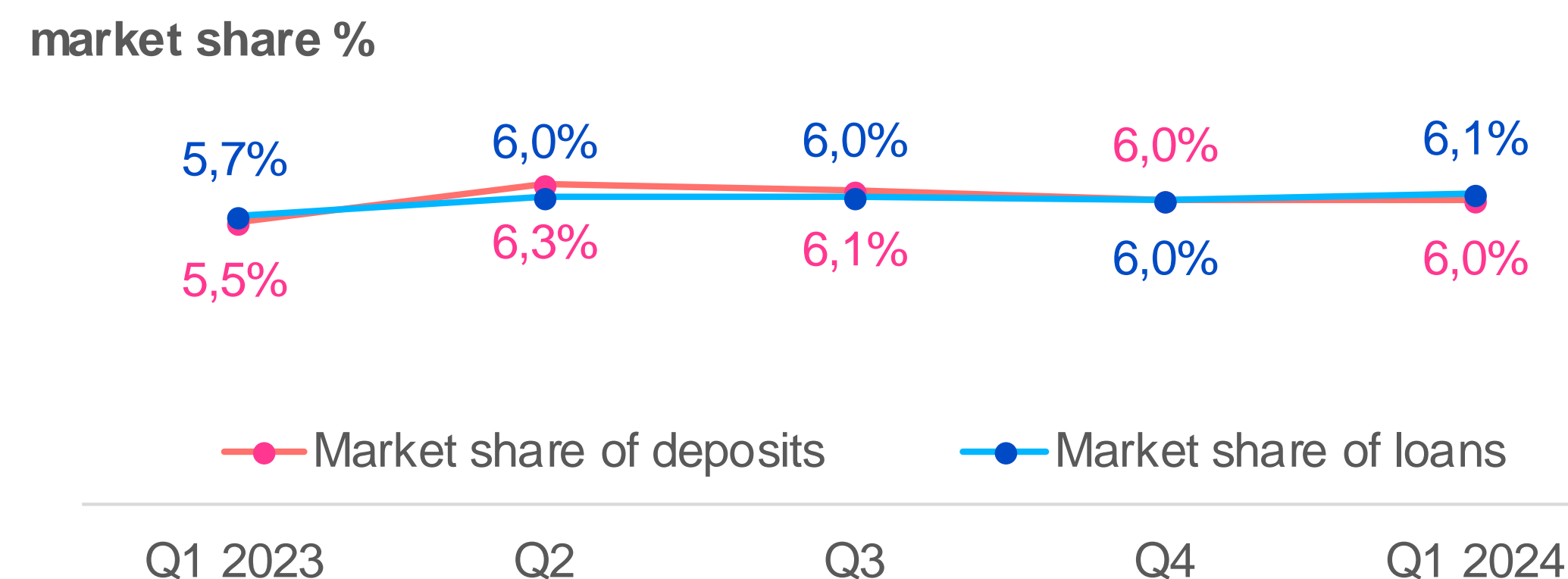


- No of clients increased by 7 000 (+3.8%) (+7 000 in Q4 2023)
- 2400 (+2.9%) new active clients in Q1 2024 (+4600 in Q4 2023)
- Bank's market share changed in Q1 2024*
 - Market share of loan portfolio 6.0% => 6.1%
 - Market share of deposits portfolio 6.0% => 6.0%

No of active clients

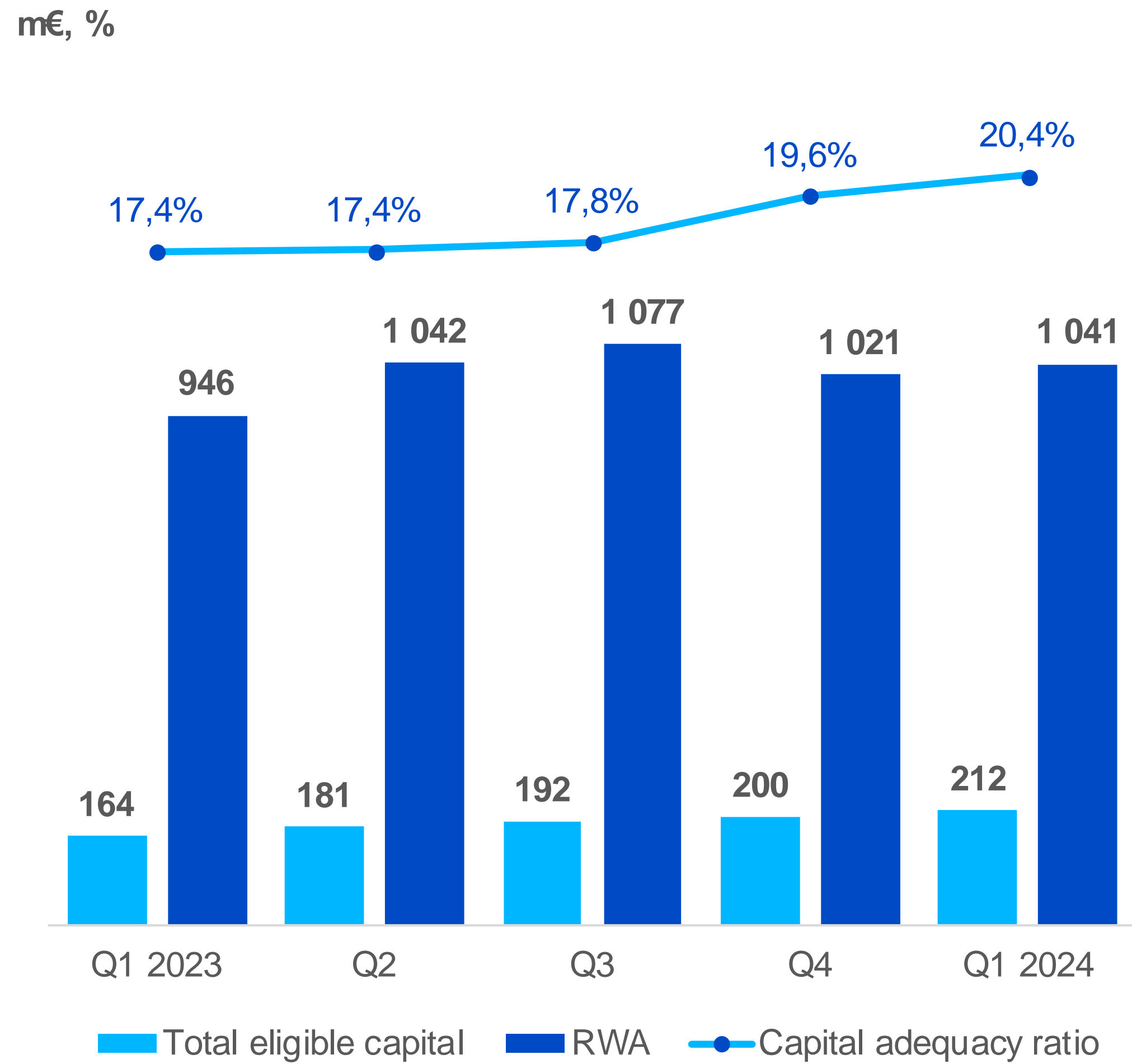


Market share

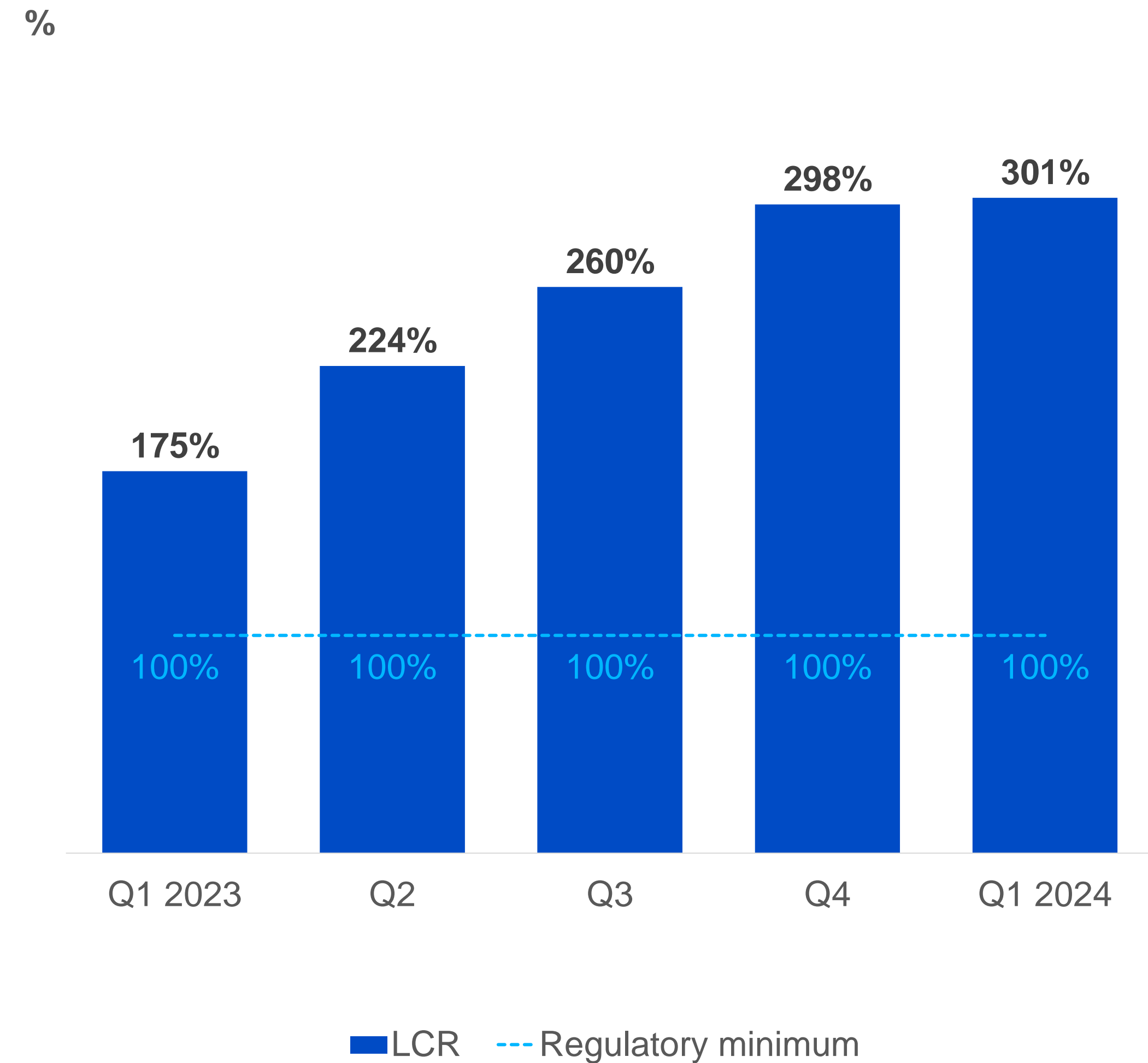


Capital base supports growth plans

Quarterly capitalization



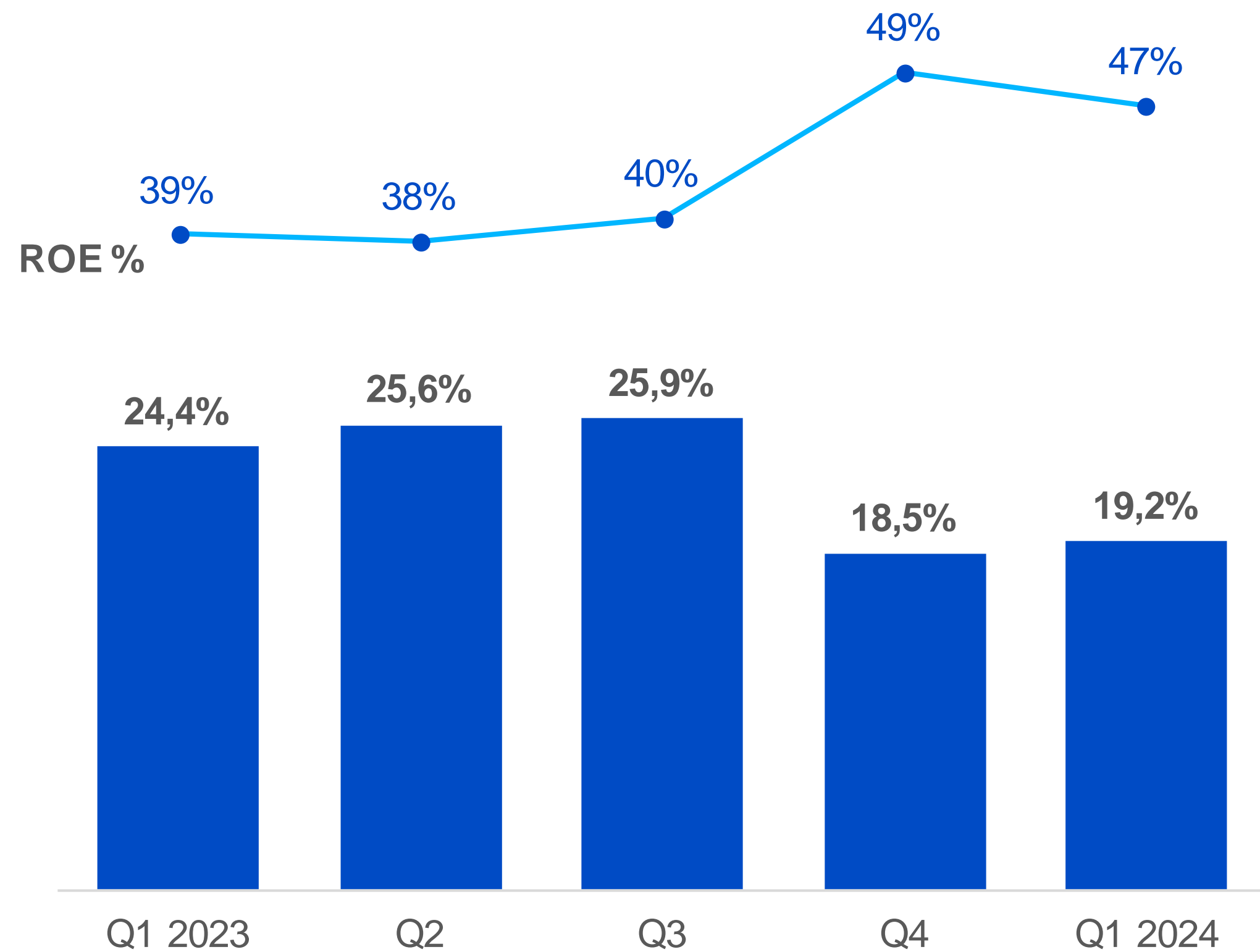
Liquidity coverage ratio (LCR)



Performance indicators

Cost / income ratio (CIR) and ROE

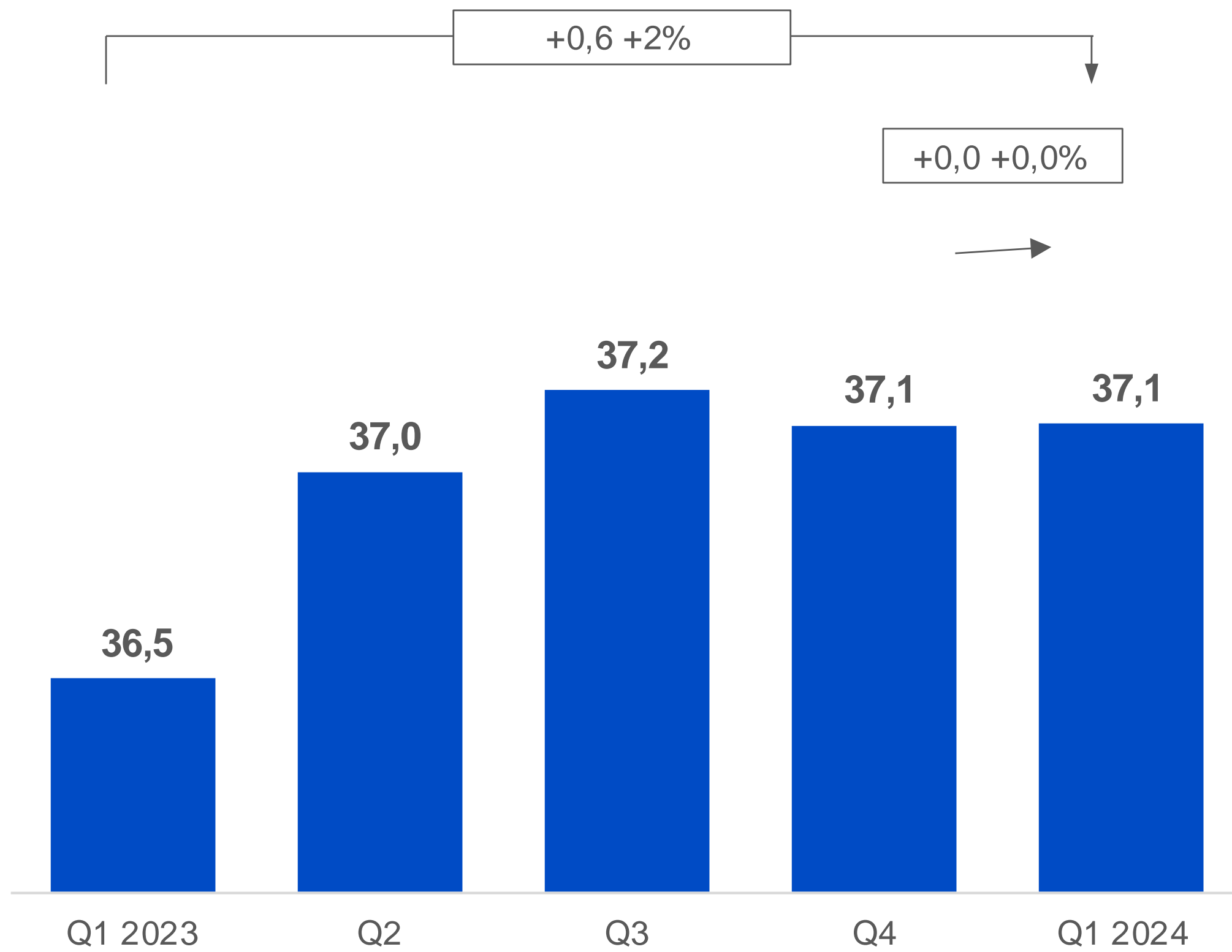
Cost / Income ratio %



- CIR 47% (long term goal <50%)
 - Revenues 20.2m€, -0.2m€ (-1%)
 - Costs 9.4 m€, -0.5m€ (-5%)
- ROE 19.2% (long term goal >15%)
 - Interest rates environment sets pressure on profitability
 - Growing business volumes support scale effect in costs
 - Quality of loan portfolio remains high

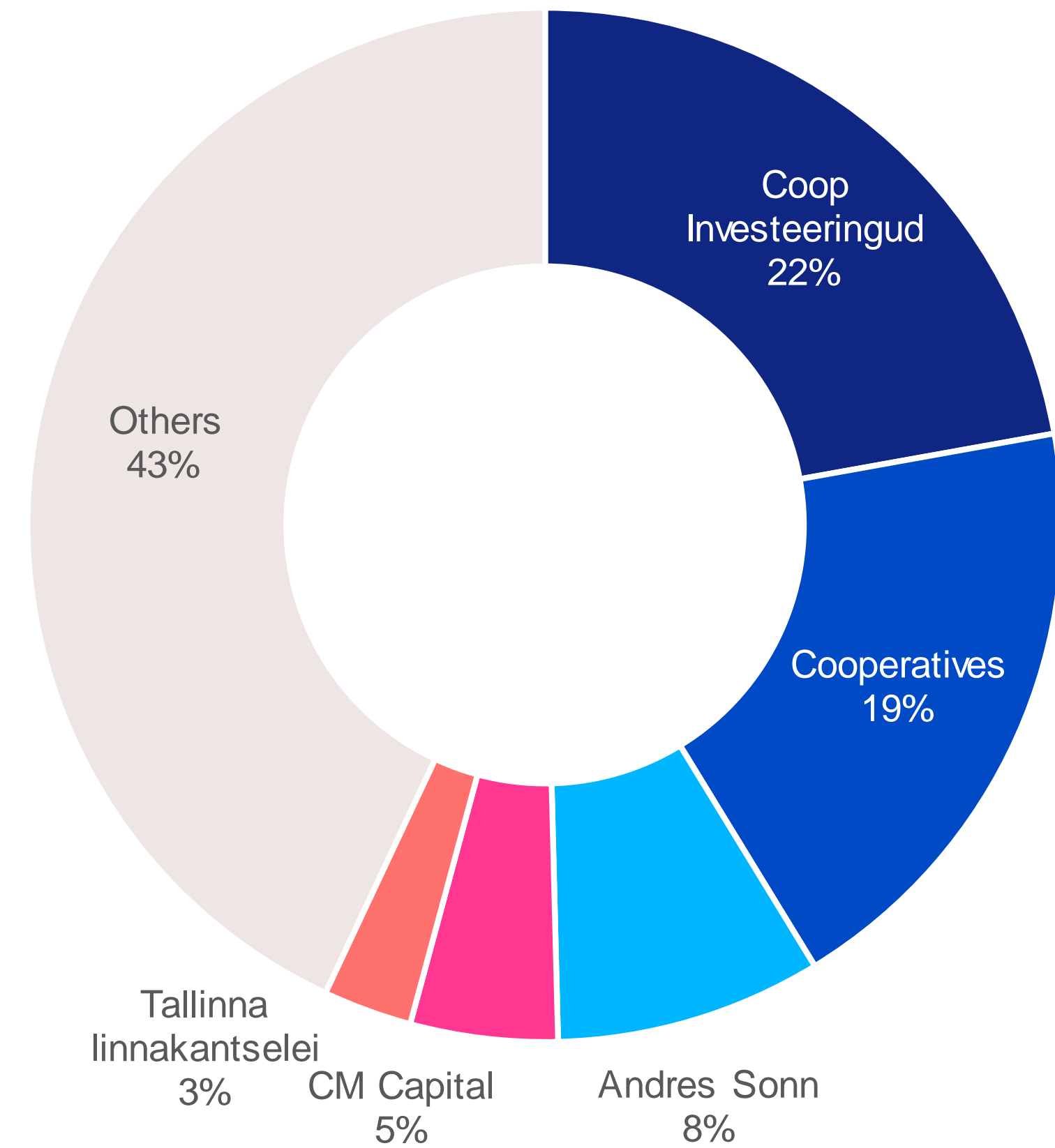
No of Coop Pank shareholders

'000



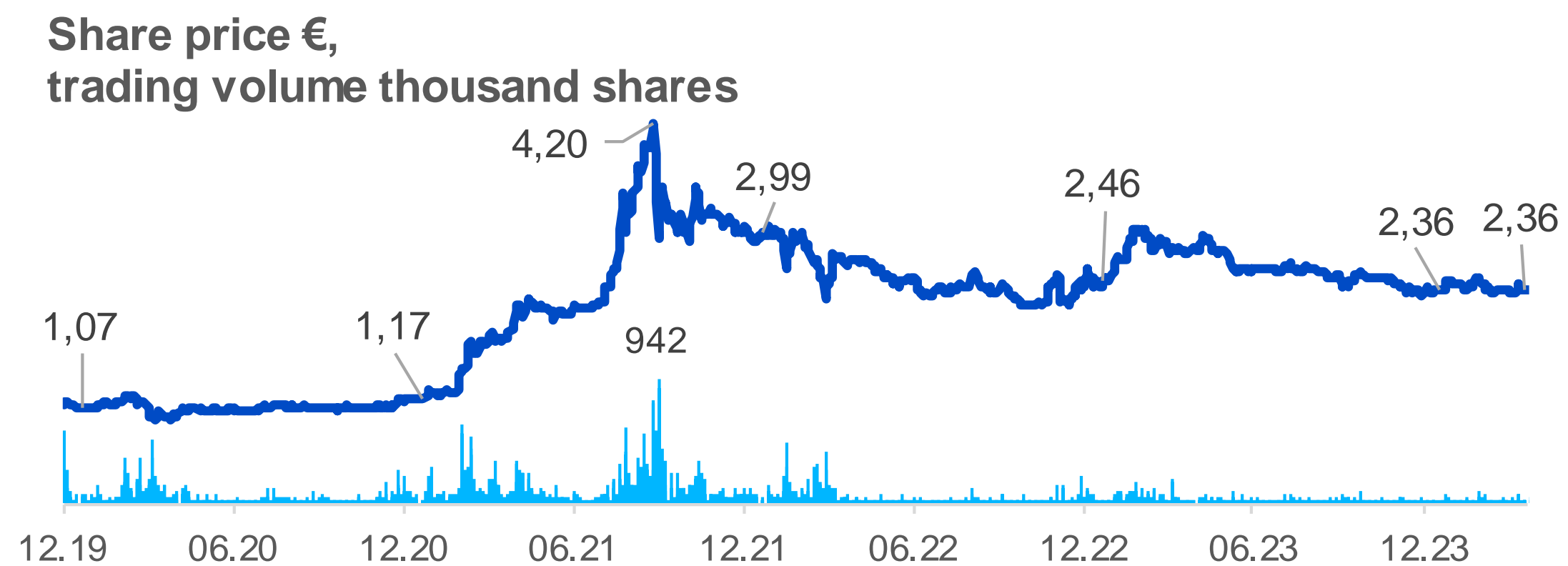
TOP shareholders

Shareholder distribution of Coop Pank as at 31.03.2024

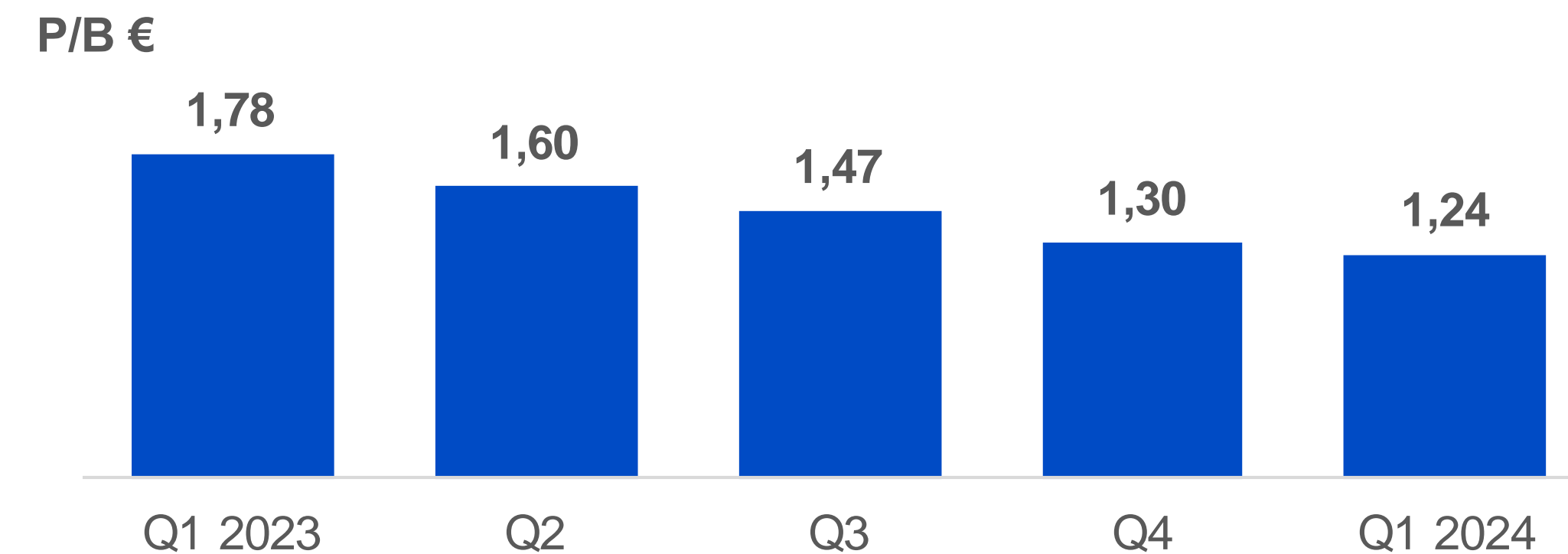


Share price

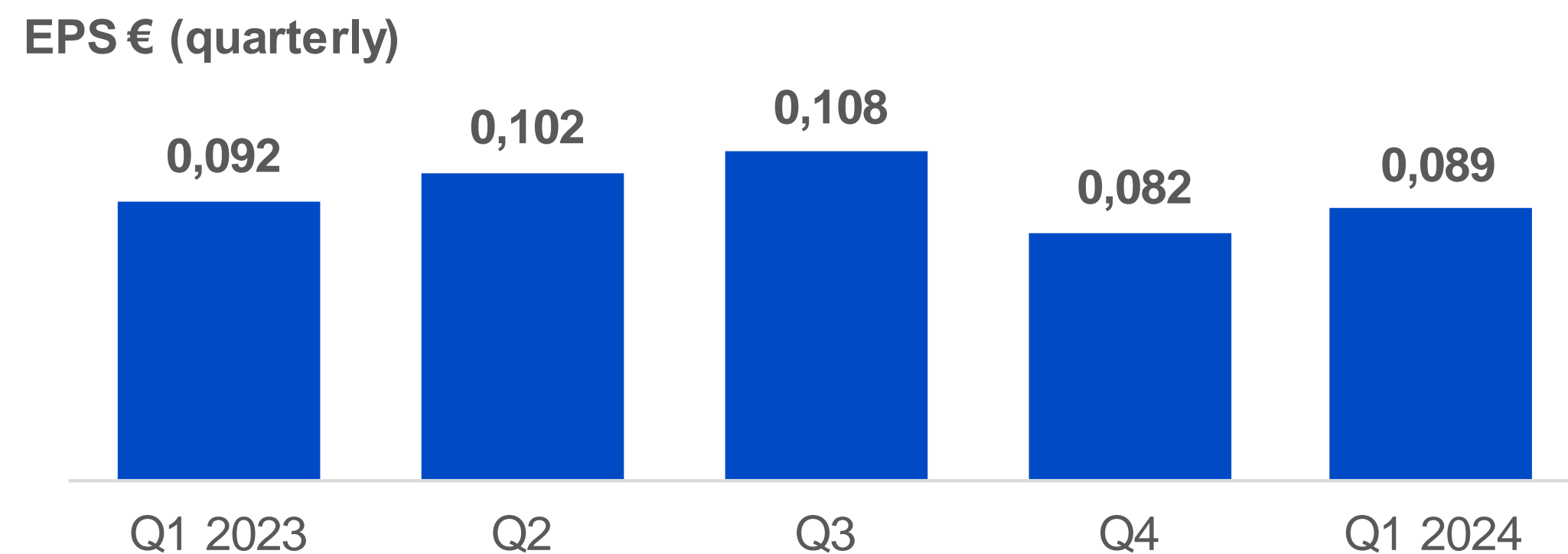
Coop Pank share price and trading volume by dates



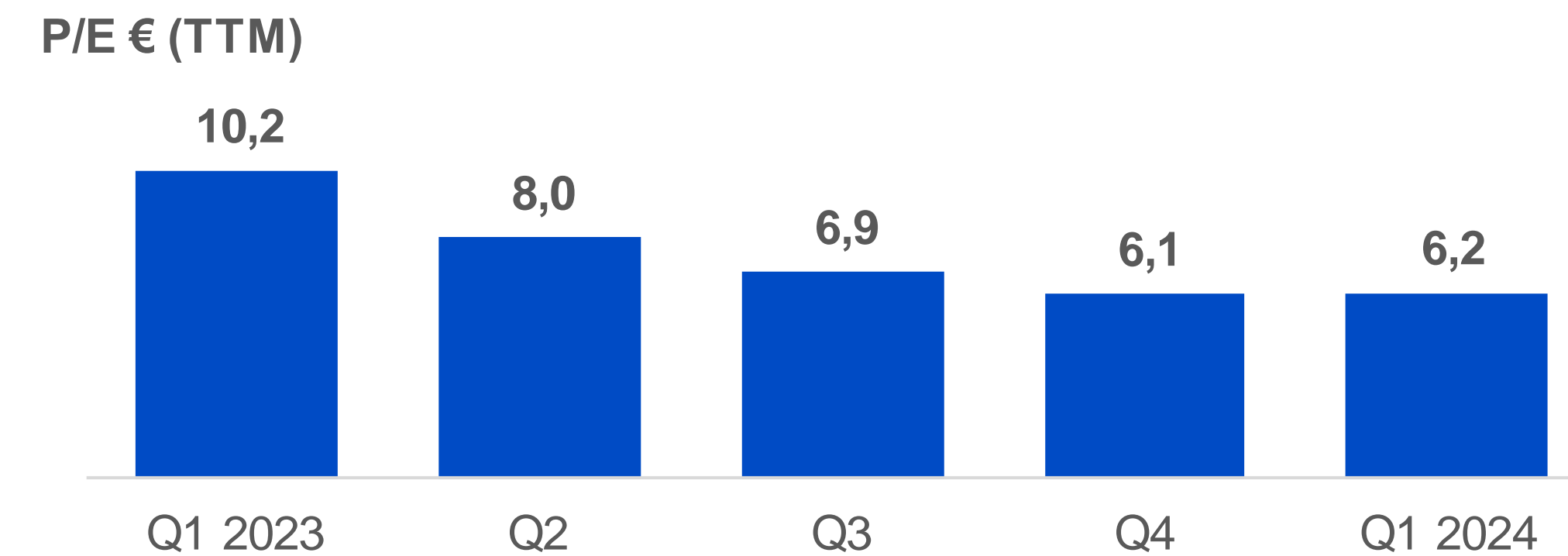
P/B ratio



Net income per share (EPS)



P/E ratio



Summary: Q1 2024 results

- Increased business volumes (+14% YoY)
- Growth of active customers (+20% YoY)
- Net profit 9.1 mln € (-3% YoY)
- CIR 47% (2023 Q1 39%)
- ROE 19.2% (2023 Q1 24.4%)

9.1 m€ profit
ROE 19.2%



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