2026 Half Year Results

MeDirect Group
30 July 2026

Who we are

Group key figures

June 2026

Digital retail and wealth platform
operating in Belgium and Malta

€6.9bn
Retail client financial assets[1]

€2.9bn
Assets held under custody

184k
Retail clients

€4.1bn
Retail client Deposits

41%
Wealth product penetration

€62k
Average financial assets held by active wealth clients

Capital and liquidity

20.7%
Tier 1 Capital Ratio

184%
Liquidity Coverage Ratio (LCR)

Mortgages

€3.1bn
Mortgages sourced in NL, BE, MT

€1.5bn
Securitised in Bastion RMBS program

Flexible
Arrangements in NL allow volumes to be steered as needed

Digital
Mortgage distribution to be launched in Belgium in 2026

Business banking

780+
Business clients

€295m
Business loans

Proprietary digital platform

Cutting-edge proprietary tech

~150
Tech engineers 75% in software development

~18
Average releases per day

Scalable
Platform ready to handle large increases in volumes

People

433
Total Group employees

Malta	Belgium	United Kingdom
358	70	5

1. Client Financial Assets = deposits plus assets held under custody

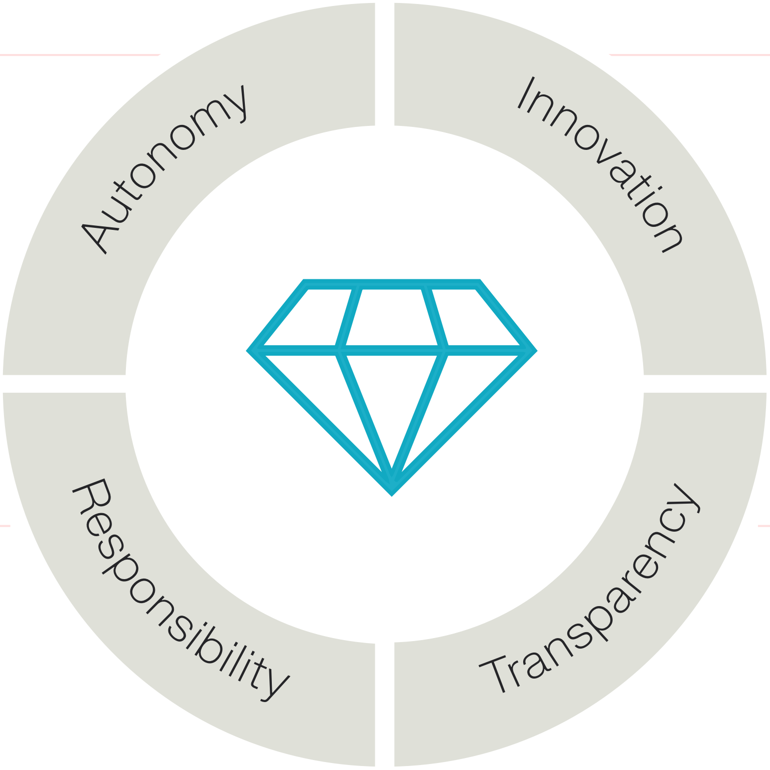
Our core values

Autonomy

We give clients the tools to manage their money on their own terms and encourage our people to take ownership of their work and develop their skills

Innovation

We maintain a results-driven approach, continually reviewing the way we deliver on our vision and develop our offering



Responsibility

We take seriously our responsibilities towards all stakeholders, including clients, employees and regulators

Transparency

We communicate clearly with our clients, on the basis that, while the financial world is not simple, our platform should be

Our vision

Empower clients to manage their wealth with confidence and autonomy

Choice

We give clients the option of managing their finances directly or of being guided in their investment decisions

Transparency

We believe the bank's platforms should make it simple to understand our products and pricing

Digital-first banking

We provide clients with a seamless digital platform that brings banking, investing and payments together in one place

1H 2026 financial performance

Key figures 1H 2026 vs 1H 2025

Performance

Net operating income
1H 2026: €41.2m,+4%
1H 2025: €39.6m

Profit/(loss) before tax
1H 2026: €2.3m
1H 2025: (€3.9m)

Cost:Income ratio*
1H 2026: 87%
1H 2025: 92%

Return on equity*
1H 2026: 3.6%,+3%
1H 2025: 0.3%

Position

Total assets
1H 2026: €5.8bn,+14%
1H 2025: €5.1bn

Gross loans
1H 2026: €3.4bn,+8%
1H 2025: €3.2bn

Non-performing loans
1H 2026: 0.5%
1H 2025: 1.6%

Tier 1 capital ratio
1H 2026: 20.7%
1H 2025: 17.0%

Client franchise

Retail clients
1H 2026: +184k,+15%
1H 2025: 160k

Customer deposits
1H 2026: €4.4bn,+12%
1H 2025: €3.9bn

Assets under custody
1H 2026: €2.9bn,+39%
1H 2025: €2.0bn

Wealth penetration
1H 2026: 41%,+4%
1H 2025: 37%

**Standardised return metrics, assuming that regulatory levies are spread equally over 12 months rather than being fully recognised in profit or loss in 1H*

Return to profitability in 1H 2026 with €2.3m PBT

Result reflects growth across core lending and wealth businesses

1H 2026 Performance

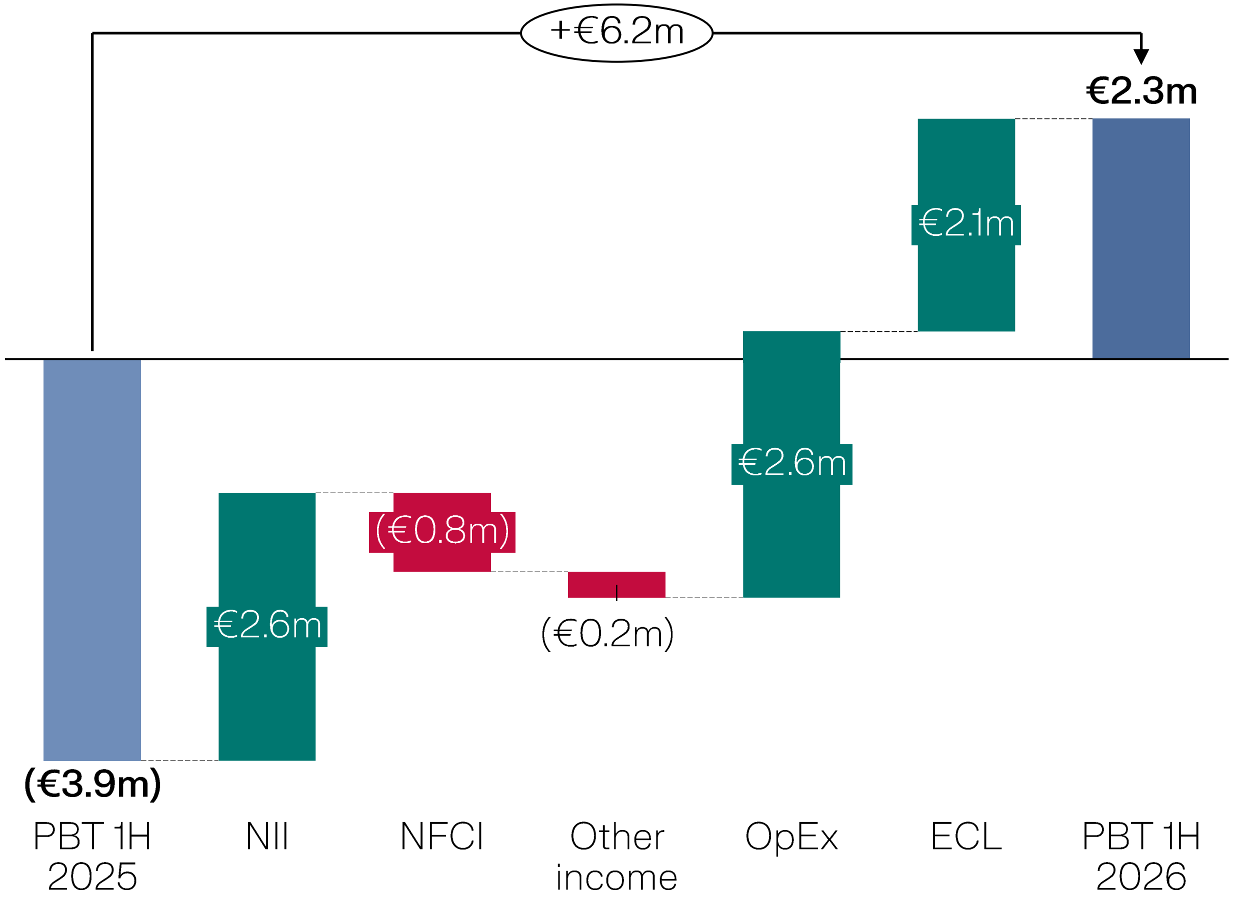
Operating income +4%
€41.2m (1H 2025: €39.6m)

Operating expenditure -6%
€38.6m (1H 2025: €41.2m)

Cost:Income ratio*
86.5% (1H 2025: 92.3%)

Profit/(loss) before tax
€2.3m (1H 2025: -€3.9m)

Return on equity*
3.6% (1H 2025: 0.3%)



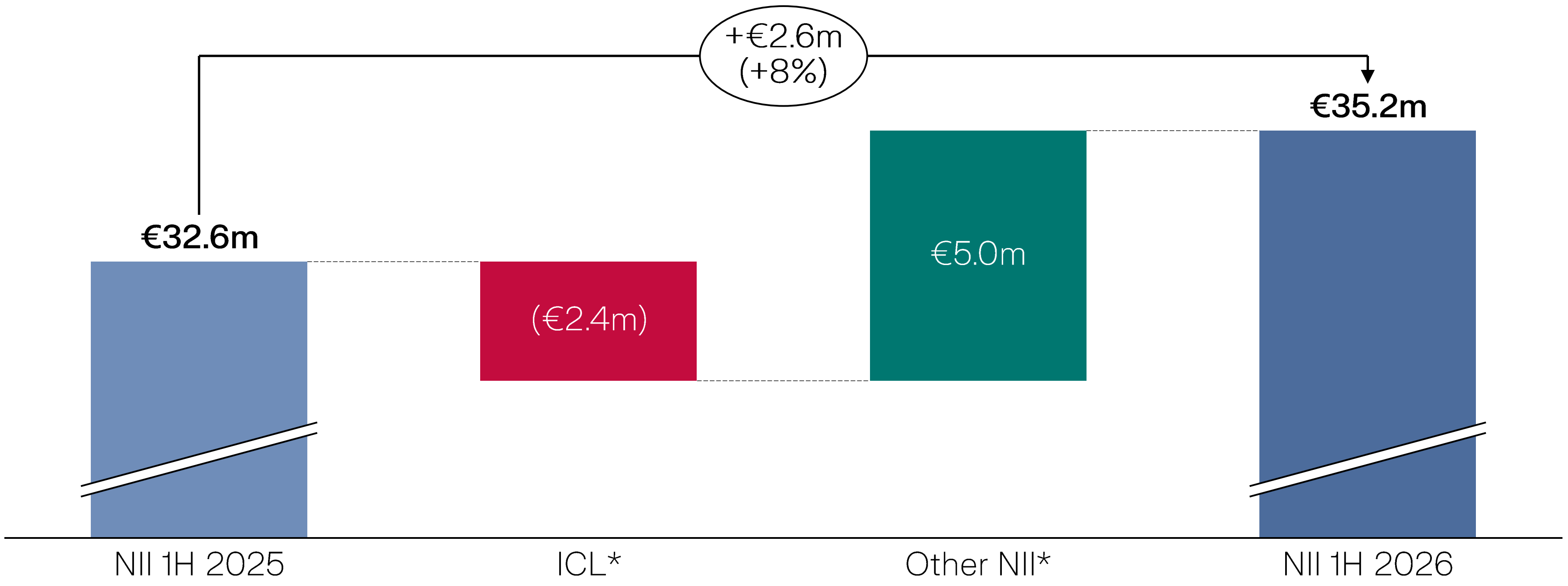
- **NII +8%**, with growth from mortgages and Maltese corporate lending offsetting income lost from ICL
- **Fees and commissions, Other Income down by ~1.0m** with lower foreign exchange and other transactional income amid recent market volatility
- **Operating expenditure down 6%** driven by a reduction in regulatory levies, while the Group continued to invest in technology and focus on cost discipline and efficiency
- **Expected credit loss ("ECLs)** charges significantly down as core portfolio credit quality remained strong while higher risk leveraged loans were exited

*Standardised return metrics, assuming that regulatory levies are spread equally over 12 months rather than being fully recognised in profit or loss in H1

Net interest income

Improvement in Net interest income and margins maintained

1H 2025 to 1H 2026 NII

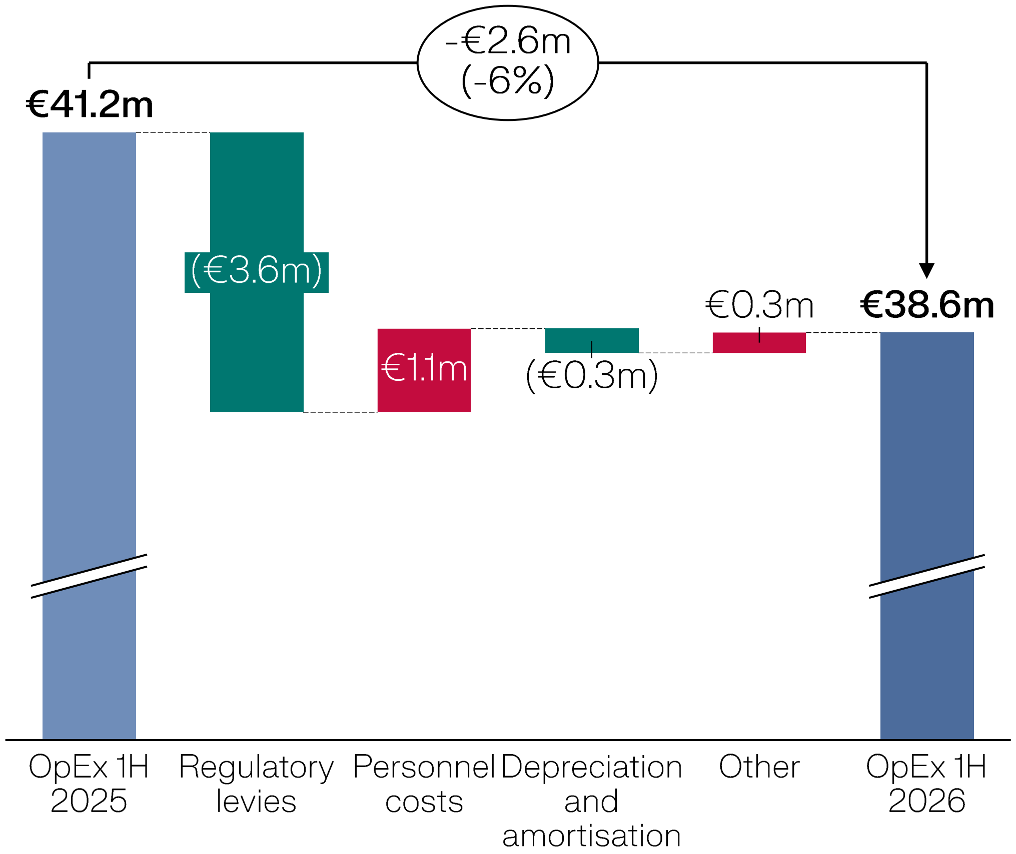


- **Net interest income** +8% compared to 1H 2025
- **De-risking** from international corporate lending (ICL) business led to a **reduction of €2.4m** in net interest income*
- **Other NII* increased** by **€5m** (+17%), driven by business growth in retail and business banking and contained cost of funding on deposits
- **Net interest margin maintained,** post exiting the highest margin product (ICL)

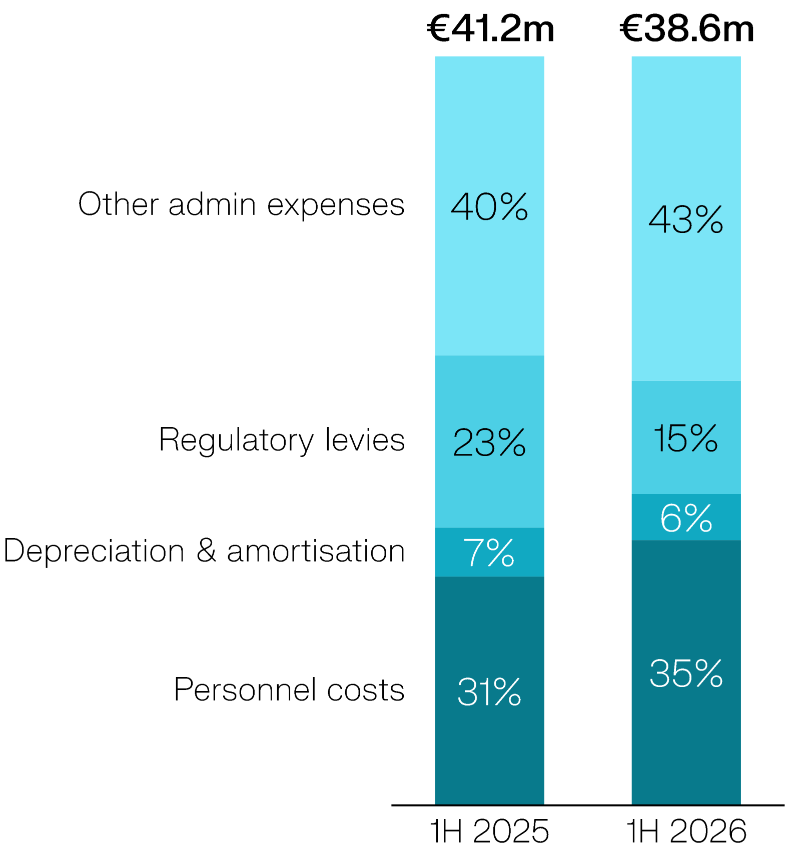
**Net interest income based on internal fund transfer pricing mechanisms, showing the product contribution to NII*

Operating expenses

1H 2025 to 1H2026 OpEx



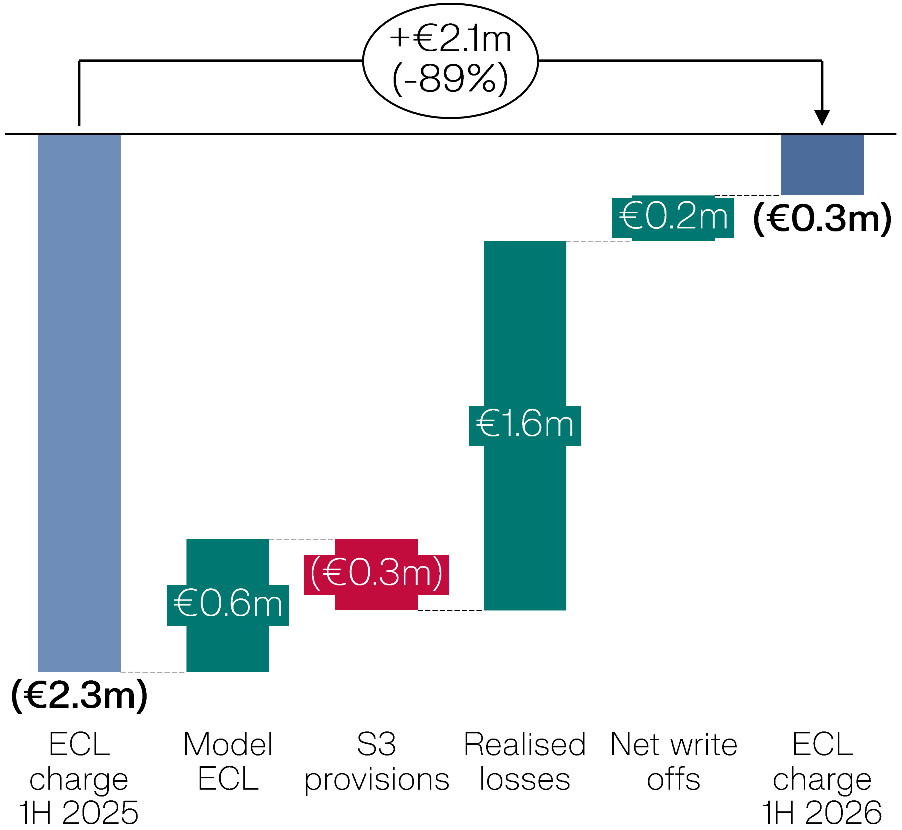
Composition of OpEx, %



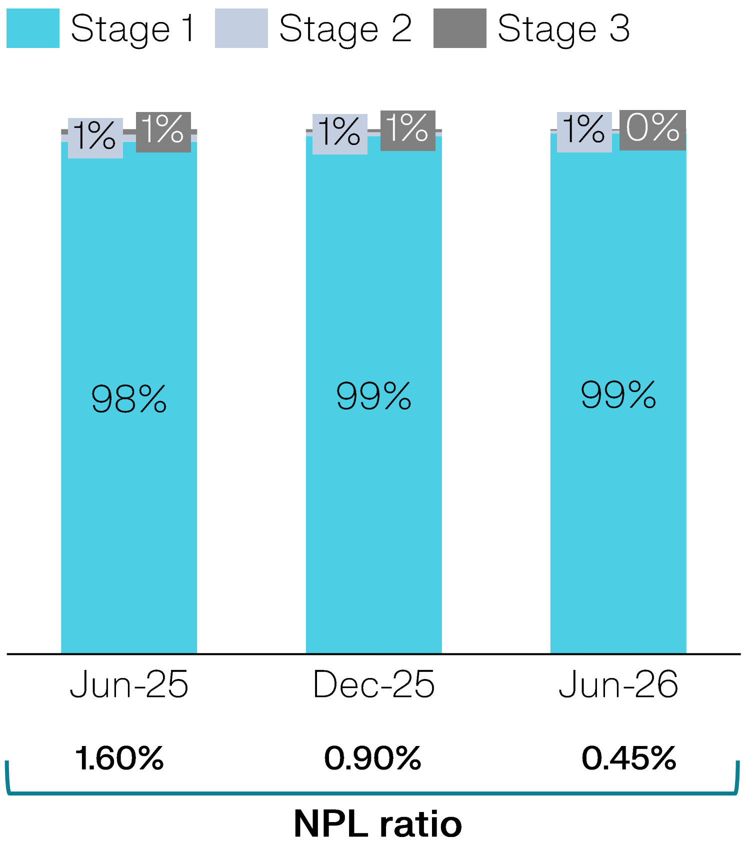
- **Operating expenses** were **down 6%** to €38.6 million
- **Regulatory levies in Belgium** (Depositor compensation schemes and bank taxes) **decreased by €3.7m** to €5.8 million
- Regulatory levies are recognised in full in the first half of each year
- **Other operating costs increased** by **€1.0m** (+3%), reflecting continued investment in technology and control functions, moderated by **ongoing cost discipline** and efficiency

Expected credit losses
Reduction in non-performing loans ratio by ~half in 1H 2026

1H 2025 to 1H2026 ECL charges



Gross exposures by IFRS 9 Stage

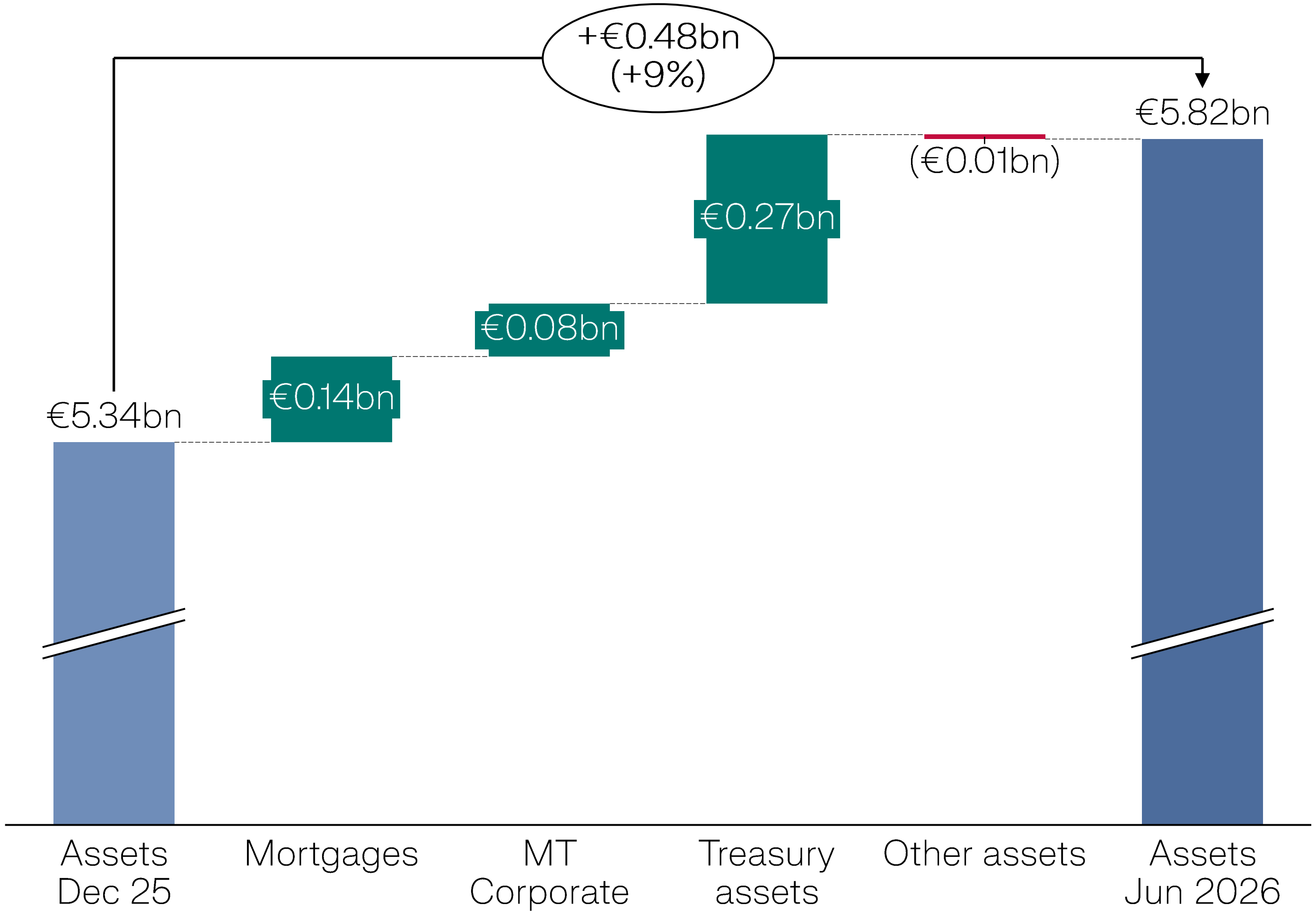


- Net **ECL charges** for the period amounted to €0.3m, a **reduction of €2m** from 1H 2025
- Growth in the mortgage and Maltese corporate lending portfolios mechanically gives rise higher Stage 1 ECL provisions under IFRS 9 rules
- This was largely offset by
  - the recovery of an exposure previously written off
  - a favourable movement in the modelled loss allowance on the single residual ICL position of €10 million.
- The credit quality of the Group's core portfolios remained strong, with the non-performing loans ("NPL") ratio halving to 0.5% from 0.90% in December 2025

Total assets grew by €482m (9%) in 1H 2026

Growth across mortgages (29%), corporate lending (15%) and treasury assets (56%)

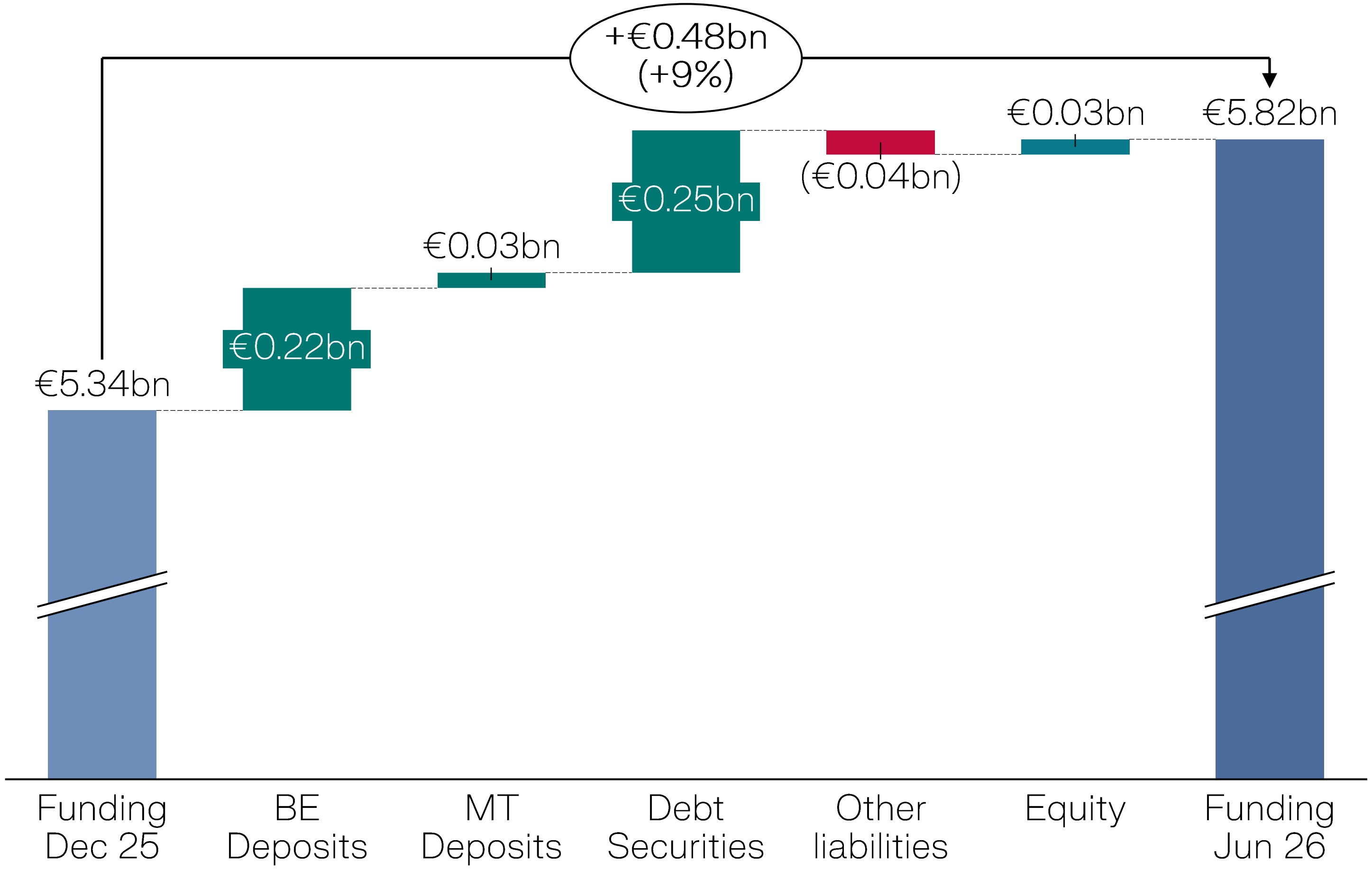
Dec 2025 to Jun 2026 total assets



- The €40m of capital (gross of costs) injected by shareholder in Sept 2025 eased balance sheet leverage constraints and supported renewed asset growth
- Total assets grew +€482m (+9%), during 1H 2026, to €5.8 billion
- Mortgages grew by 4.7% in 1H 2026:
  - o Dutch NHG-backed mortgages remained the core portfolio at €2.0bn (34% of total assets)
  - o Dutch Buy-To-Let mortgage reached €350m, up 41% from December 2025
  - o Belgian mortgages grew by 7% to reach €578m
- Maltese corporate lending grew by 40%, reflecting MeDirect's continued support to the domestic economy, with continued diversification across products and economic sectors.
- Treasury investments held in high-quality, liquid securities grew +9%

Continued growth in deposits and securitisation programme

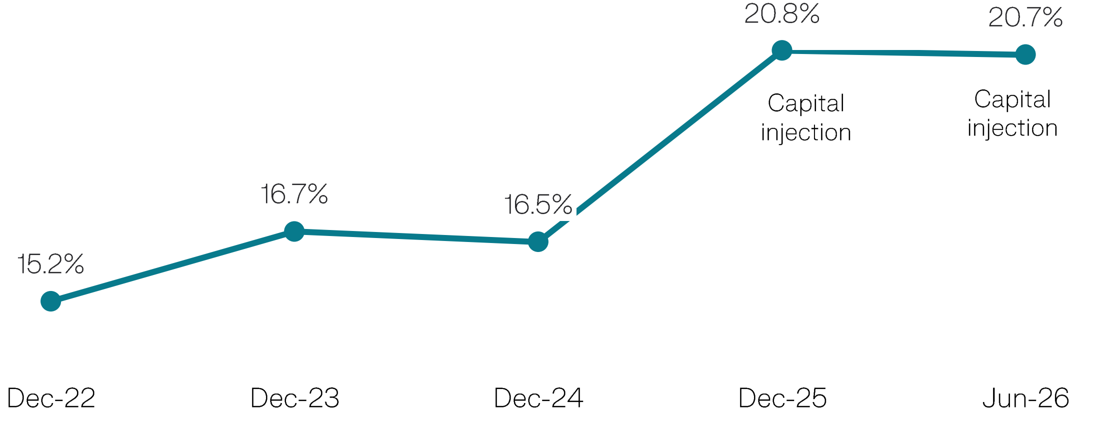
Dec 2025 to Jun 2026 equity and liabilities



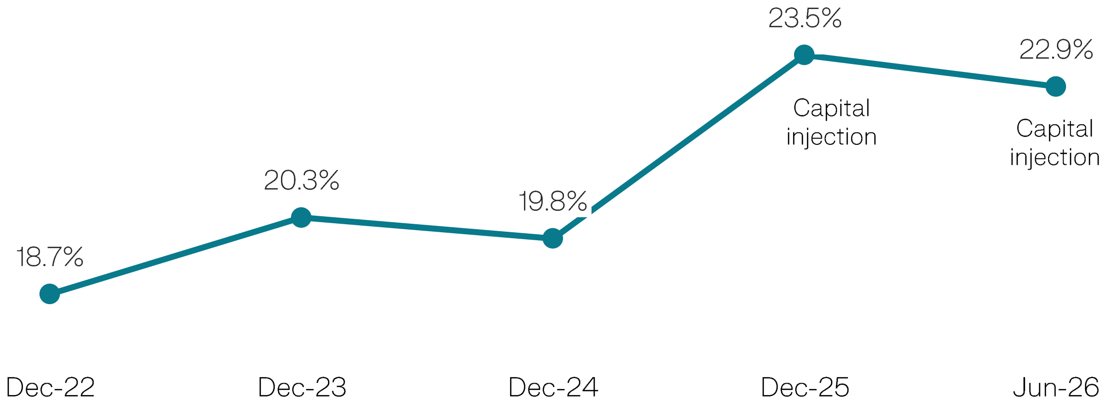
- **Deposits** remained MeDirect's **primary source of funding** at 75% of total assets (Dec-25: 77%) and grew to €4.4bn
  - o Deposits in Belgium reached €3.5bn, up 7% YoY
  - o Deposits in Malta grew to €842m
- Additional funding was raised from a **successful placement of senior RMBS notes** with institutional investors
  - o Since 2020, MeDirect has carried out 4 securitisations in the Netherlands, with €1.5bn NHG-guaranteed mortgages currently securitised
- The Group's **capital position** was **further reinforced** in June 2026 with a capital contribution of €24.6m, which was broadly matched by growth in exposures and risk-weighted assets.
- Robust capital and liquidity positions underpin MeDirect's strategic growth plans, with capital allocation directed toward assets with the most attractive risk-adjusted returns

Group capital and liquidity

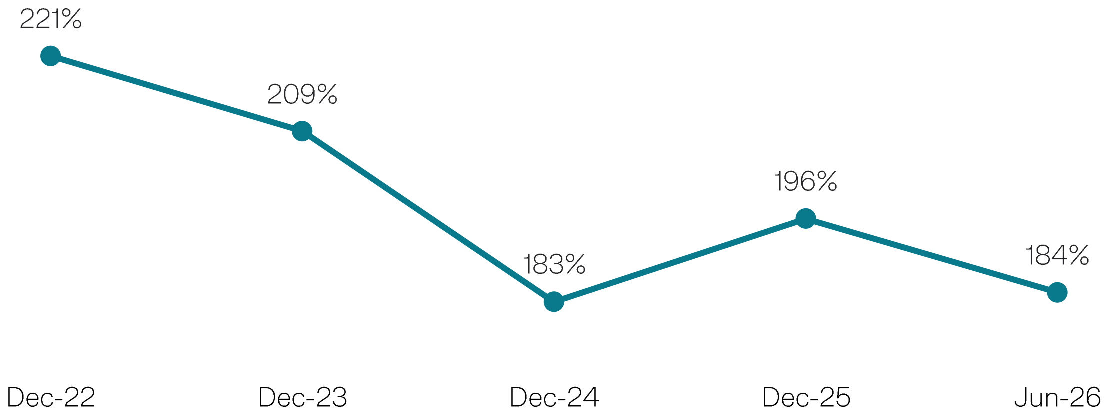
Tier 1 capital ratio reinforced by two shareholder injections in Sept 2025 and Jun 2026



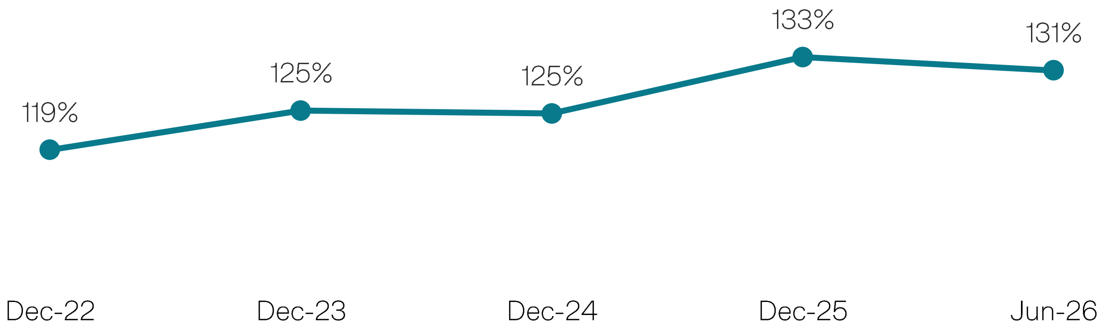
Total capital ratio remains strong, supported by shareholder equity and subordinated bond capital



Liquidity Coverage Ratio (LCR) well above 100% minimum requirement reflecting prudent liquidity management approach



Net Stable Funding Ratio (NSFR) consistently above 100% requirement and supported by stable RMBS funding



Strategic direction

MeDirect's business strategy based around 3 core pillars

Consolidate and grow in core markets

Malta: (i) Serve under-served affluent clients through digital-only services banking channel complemented by in-person advisory (ii) Deepen business banking relationships and extend the range of business services

Belgium: Become the leading bank for affluent clients by expanding the digital-only model

Leverage proprietary technology platform

Continue building further technology platform while maintaining the high security and reliability standards

Leverage scalable and largely automated technology base to grow client franchise and to widen the product range in short time-to-market cycles and with a contained increase in the cost base

Scale up retail & wealth, and business banking

Continue growing the mortgage lending business sourced in Belgium and the Netherlands while strengthening daily banking, savings and wealth propositions

Improve segmental, product and client diversification in business banking and grow market share through a focus on relationship banking

Three core strategic pillars underpinned by a reinforced capital base

Pillar I: Focus on core markets

Grow market share in Malta and Belgium

Malta: dual approach to retail & wealth banking

Offer a fully digital banking and investment journey, based on an open architecture product concept, supported by targeted digital marketing

Provide advisory services through in-person investment advice and relationship management

The **only domestic bank offering a full suite** of transactional banking, savings and wealth management services

Malta: relationship-driven business banking

Diversify lending product range and sectoral reach to grow the portfolio while reducing concentration to construction and real estate

Deepen relationships with corporate service clients, simplifying the access to a wider range of services also via ERP integration.

Relationship-driven banking complemented by proprietary platform offering a wide range of **treasury management and transactional banking options**

Belgium: fast growing digital challenger servicing affluent clients

Aim to become the leading bank for affluent clients through continued enhancement of the platform to address wealth management and daily banking needs

Grow mortgage portfolios, including through a fully digital client journey in Belgium, to deploy funding raised from customer deposits

WealthTech-led challenger offering savings, investing and payments in **a one-stop app** targeting **the underserved and overcharged affluent** segment

Pillar II: Technology at our core (1/2)

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Talent

- Unique, award-winning team
- Leveraging iGaming and Telecom experience
- Fast growing, multi-country team with ~150 engineers

Software development

- Modular ecosystem of distributed micro-frontends and micro-services
- CI/CD-enabled stack

Architecture

- Scalable Services Oriented Architecture
- Advanced abstraction orchestration capabilities
- Multi-tenant cloud-agnostic
- Multi-entity and multi-geography platform

Service reliability

- Very high availability on all client-touchpoints
- N+1 Architecture ensuring system resilience
- Strong KPI culture drives high quality service

✓ Developed principally in Malta

✓ Omni-Channel delivery on all client touch points

✓ Agile, technology-led culture

✓ Ability to quickly adapt to evolving client needs

✓ Personalised and intuitive digital banking journeys

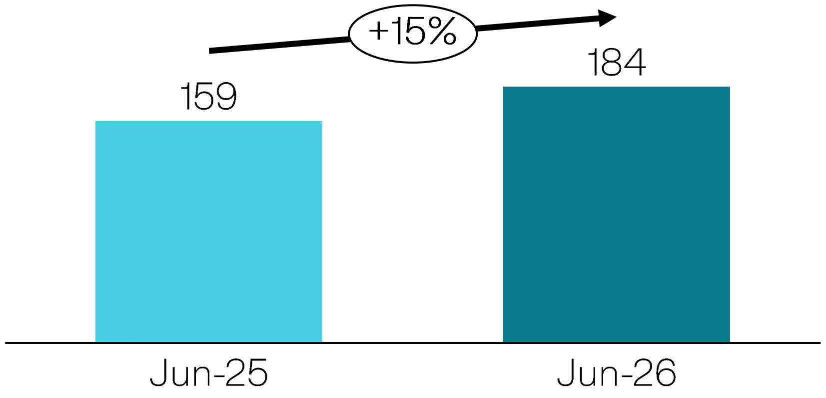
✓ Data engineering team dedicated to enabling AI and machine learning across the Group

Pillar II: Technology at our core (2/2)

Platform absorbed growth, continued service - demonstrating robustness and scalability

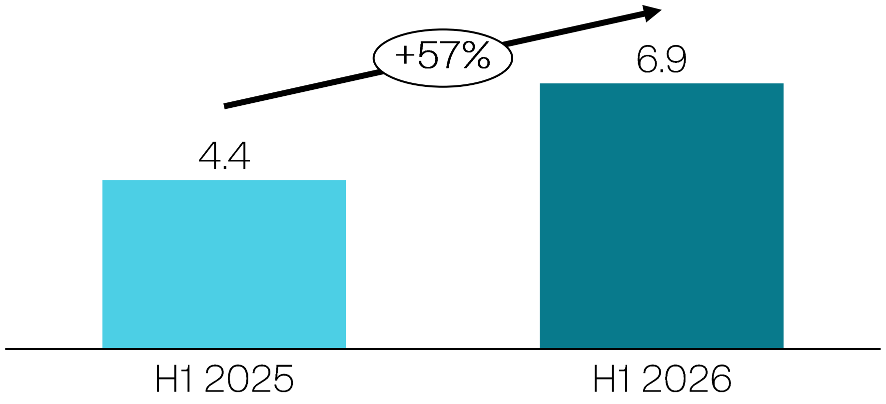
Retail clients (‘000)

As at 30 Jun



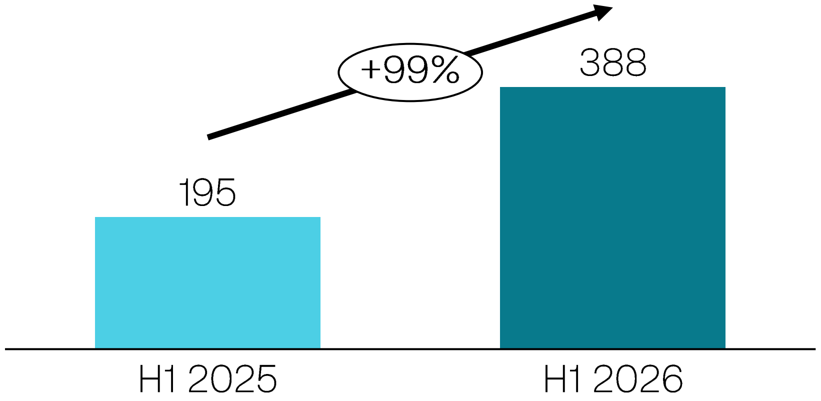
Platform logins (m)

Six months to June



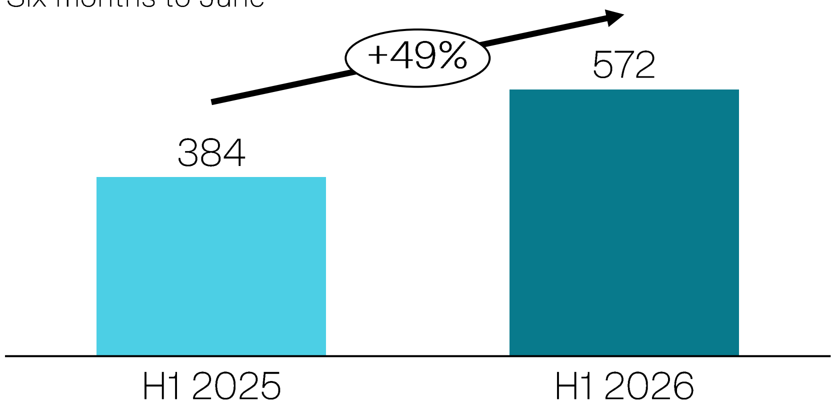
Trades executed (’000)

Six months to June



Payments processed (’000)

Six months to June



Transactions settled

€2.9bn

Payments processed

€0.9bn

Gross wealth trades, up 52% from 1H 2025

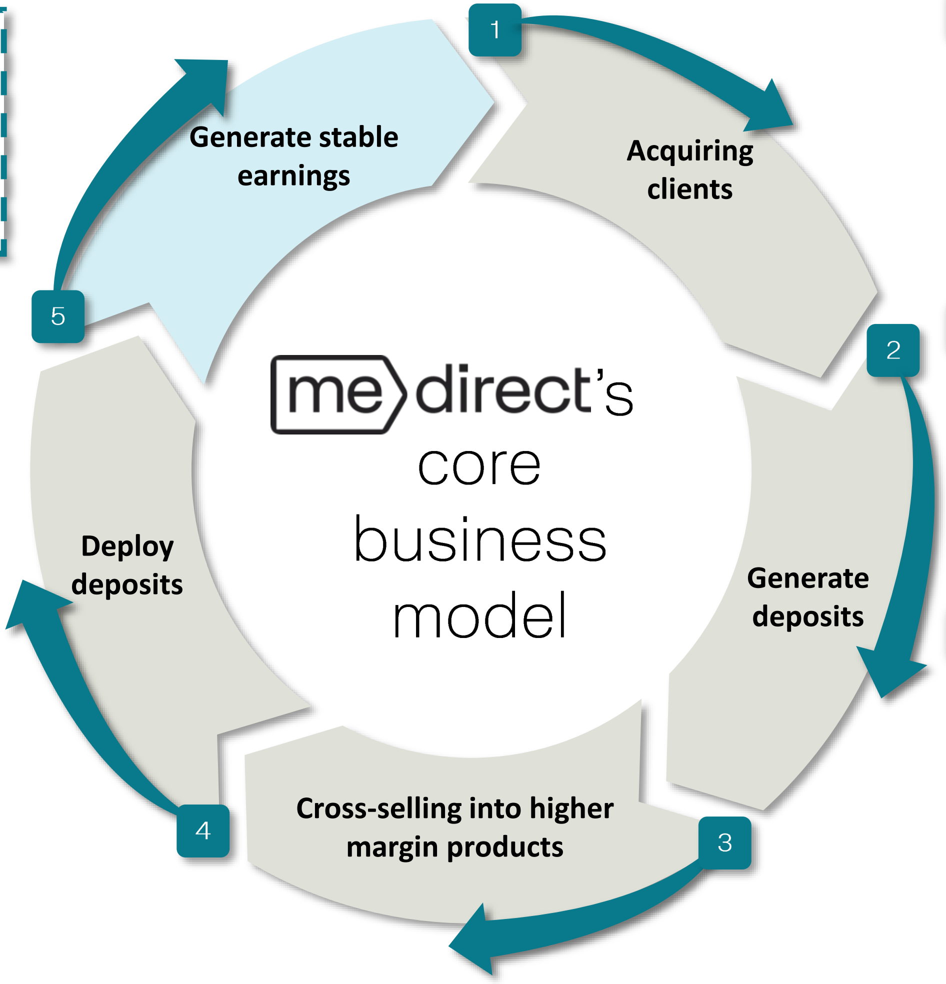
Pillar III: Scaling two core business lines (1/2)

Retail and wealth

Retail and wealth business model combining acquisition, cross-sell and monetisation supported by a lean operating platform

Acquire | Fund | Monetise

MeDirect operates a self-reinforcing banking model where client acquisition drives deposit growth, creating a stable funding base that supports lending and generates scalable, high-quality earnings



5 Generate stable earnings

- Model generates diversified, resilient earnings streams, combining net interest income from lending and treasury activities with fee income from wealth and FX products

4 Deploy deposits into assets

- Capital-efficient deployment into lending products, including scalable, low-risk mortgages in NL and BE and corporate lending in MT
- Focus on attractive risk-adjusted returns
- Complemented by treasury investments in high-quality liquid assets

1 Acquire clients

- Clients are primarily acquired through attractive digital pricing and competitively positioned deposit products supported quality customer service

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2 Generate deposits

- Acquisitions drive deposit volumes, with a range of products on offer, including Regulated Savings in Belgian market
- Retail deposits form a core, cost-efficient funding base for the Group

3 Cross-sell into higher margin products

- Systematic monetisation via cross-selling into higher-margin offerings, including discretionary portfolio management, FX trading, wealth advisory services

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Pillar III: Scaling personal and business banking (2/2)

Relationship-driven business banking

Diversify

Client base and product range

Deepen

Relationships with clients

Extend

services to a wider range of regulated entities

2H 2026 Outlook

Well positioned for continued growth

Sustain client franchise momentum
Across Malta and Belgium, deepening the shift towards the wealth proposition

Scale business banking in Malta
Broaden the product suite, extend digital onboarding to corporates and diversify the corporate lending book.

Extend the digital platform
Roll out mobile-first onboarding, new connectivity services for corporate clients whilst sustaining high availability and operational resilience

Build on the return to profit
Deepen sustainable profitability across the two core business lines — retail and wealth, and business banking.

Maintain capital and funding strength
Capital, leverage and liquidity buffers held, with continued optimisation of the capital stack

Q&A session

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