

# Coop Pank Group Unaudited financial results for May 2024

12.06.2024

# May: Strong growth in loans, interest rates have started to decline

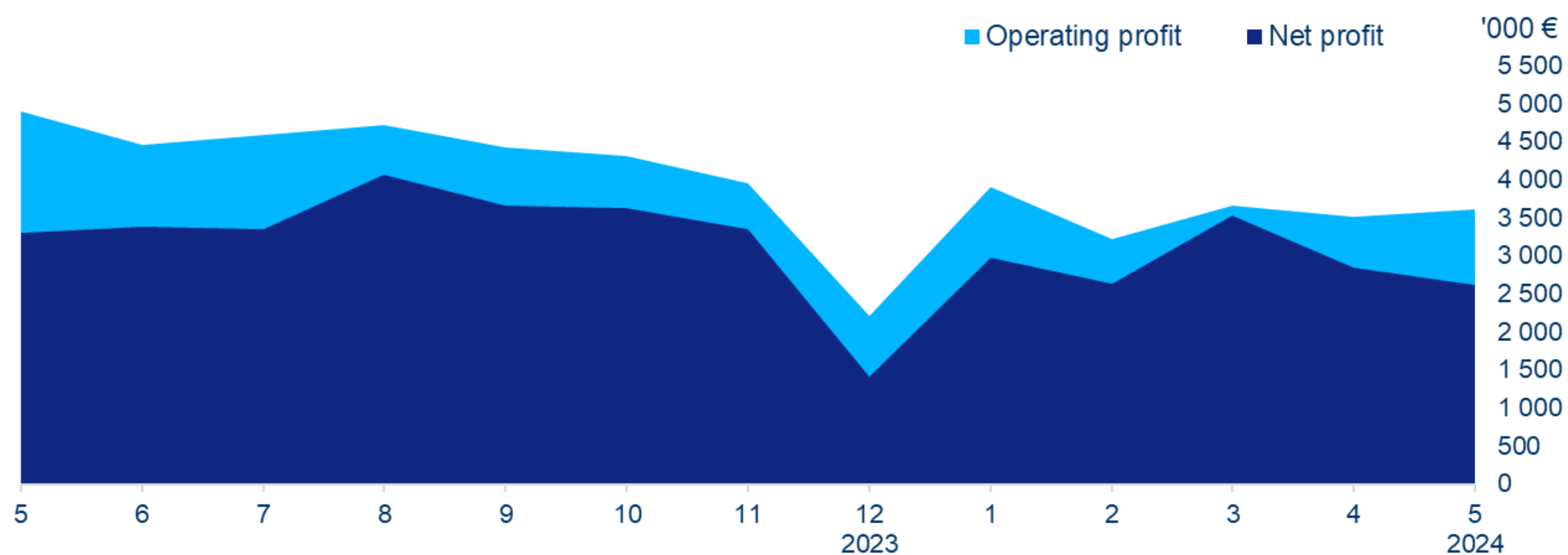
## Key indicators compared to last month and year

Coop Pank Group	Month		Year-to-Date			Difference YoY
	05.24	04.24	05.24	05.23		
<b>Net operating income ('000 €)</b>	<b>6 938</b>	<b>6 790</b>	<b>33 949</b>	<b>34 622</b>	<b>-674</b>	<b>-2%</b>
Interest	6 604	6 396	32 082	32 334	-252	-1%
Service fee and commissions	286	346	1 647	1 918	-271	-14%
Other	47	47	218	370	-152	-41%
<b>Operating expenses</b>	<b>3 328</b>	<b>3 280</b>	<b>16 035</b>	<b>13 197</b>	<b>+2 838</b>	<b>+22%</b>
Payroll expenses	1 919	1 906	9 234	7 709	+1 525	+20%
Other expenses	1 409	1 374	6 802	5 488	+1 313	+24%
<b>Operating profit</b>	<b>3 610</b>	<b>3 509</b>	<b>17 913</b>	<b>21 425</b>	<b>-3 511</b>	<b>-16%</b>
Financial assets impairment losses	605	257	1 439	3 184	-1 744	-55%
<b>Profit before income tax</b>	<b>3 004</b>	<b>3 252</b>	<b>16 474</b>	<b>18 241</b>	<b>-1 767</b>	<b>-10%</b>
Income tax	385	414	1 879	1 884	-5	
<b>Net profit</b>	<b>2 619</b>	<b>2 838</b>	<b>14 595</b>	<b>16 358</b>	<b>-1 763</b>	<b>-11%</b>
<b>Return on equity (ROE)</b>	<b>16,2%</b>	<b>18,0%</b>	<b>18,3%</b>	<b>25,0%</b>	<b>-6,7pp</b>	
<b>Cost / income ratio (CIR)</b>	<b>48%</b>	<b>48%</b>	<b>47%</b>	<b>38%</b>	<b>+9,1pp</b>	
<b>Net interest margin (NIM)</b>	<b>3,9%</b>	<b>3,9%</b>	<b>3,9%</b>	<b>4,5%</b>	<b>-0,6pp</b>	
<b>Cost of financing</b>	<b>3,5%</b>	<b>3,5%</b>	<b>3,5%</b>	<b>1,5%</b>	<b>+2,0pp</b>	
<b>No. of customers in Coop Pank ('000)</b>	<b>194,1</b>	<b>191,8</b>	<b>194,1</b>	<b>160,4</b>	<b>+33,7</b>	<b>+21%</b>
<b>Active customers</b>	<b>87,2</b>	<b>85,9</b>	<b>87,2</b>	<b>72,0</b>	<b>+15,2</b>	<b>+21%</b>
<b>Net loan portfolio (m€)</b>	<b>1 592</b>	<b>1 560</b>	<b>1 592</b>	<b>1 404</b>	<b>+189</b>	<b>+13%</b>
<b>Deposits and loans received</b>	<b>1 745</b>	<b>1 738</b>	<b>1 745</b>	<b>1 576</b>	<b>+168</b>	<b>+11%</b>
<b>Equity</b>	<b>193</b>	<b>189</b>	<b>193</b>	<b>162</b>	<b>+31</b>	<b>+19%</b>

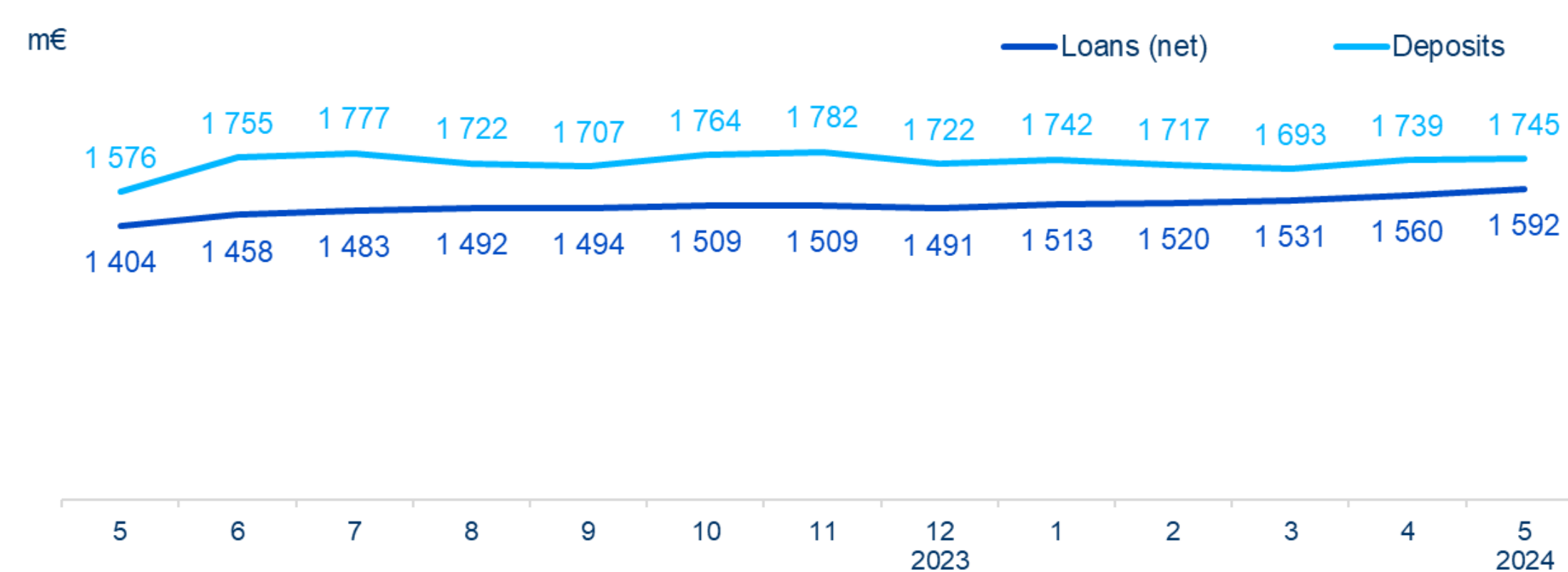
- In May net operating income was 6.9 m€ and net profit was at 2.6 m€ level.
- Monthly ROE was 16.2% and cost-income ratio 48%.
- The quality of loan portfolio remains high.
- Euribor rates that are used as base for loans as well as deposit rates have started to decline.
- In May Coop Pank paid to shareholders net dividends 8.7 cents per share, in total net dividend amount was 8.9 m€. 98% of dividends were paid out to Estonian people and companies.
- Net loan portfolio increased during the month close to +33 m€. Business loans increased by +16 m€, home loans increased by +13 m€, leasing portfolio increased by +2 m€ and consumer loans +2 m€. In total net loan portfolio has increased by +189 m€ (+13%) Y-o-Y.
- Deposits increased by +7 m€ M-o-M. Deposits from business clients remained stable. Deposits from private clients increased by +4 m€ and volume of foreign deposits by +3 m€. Y-o-Y growth of deposits was +168 m€ (+11%).
- Coop Pank customer base grew by 2 300, number of active clients increased by 1 300 clients.

# Business volumes and profitability last 13 months

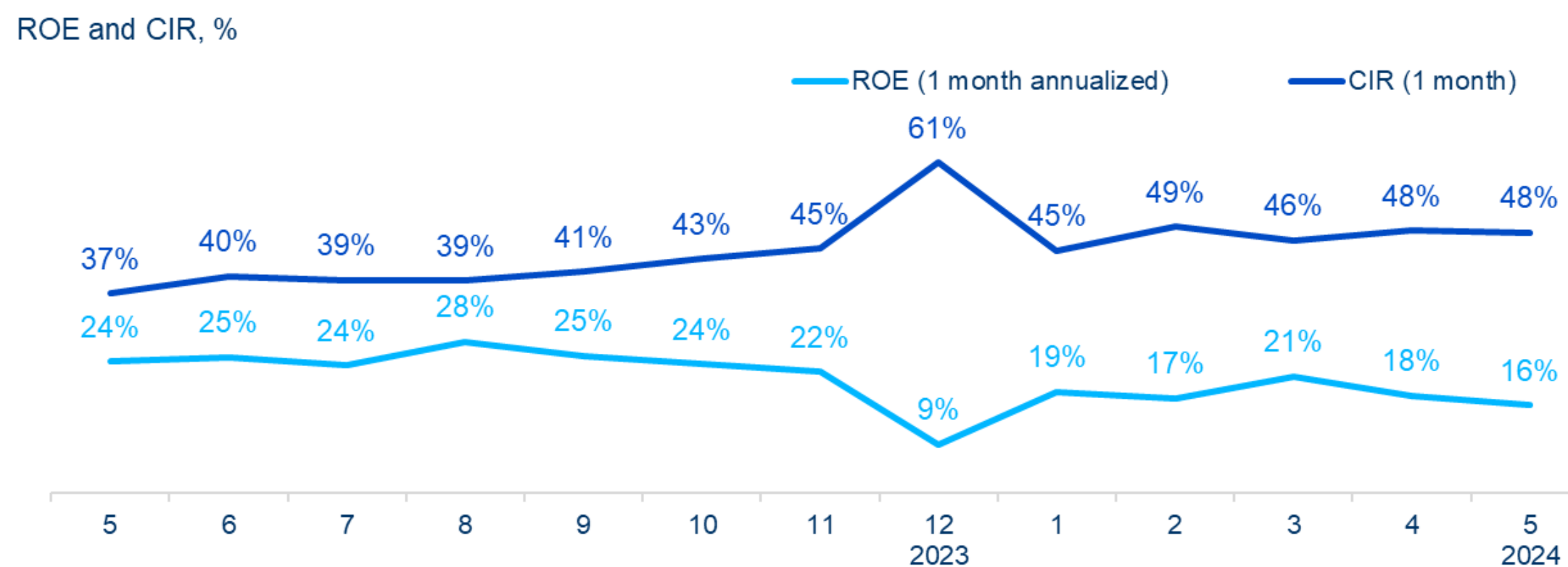
## Monthly profit



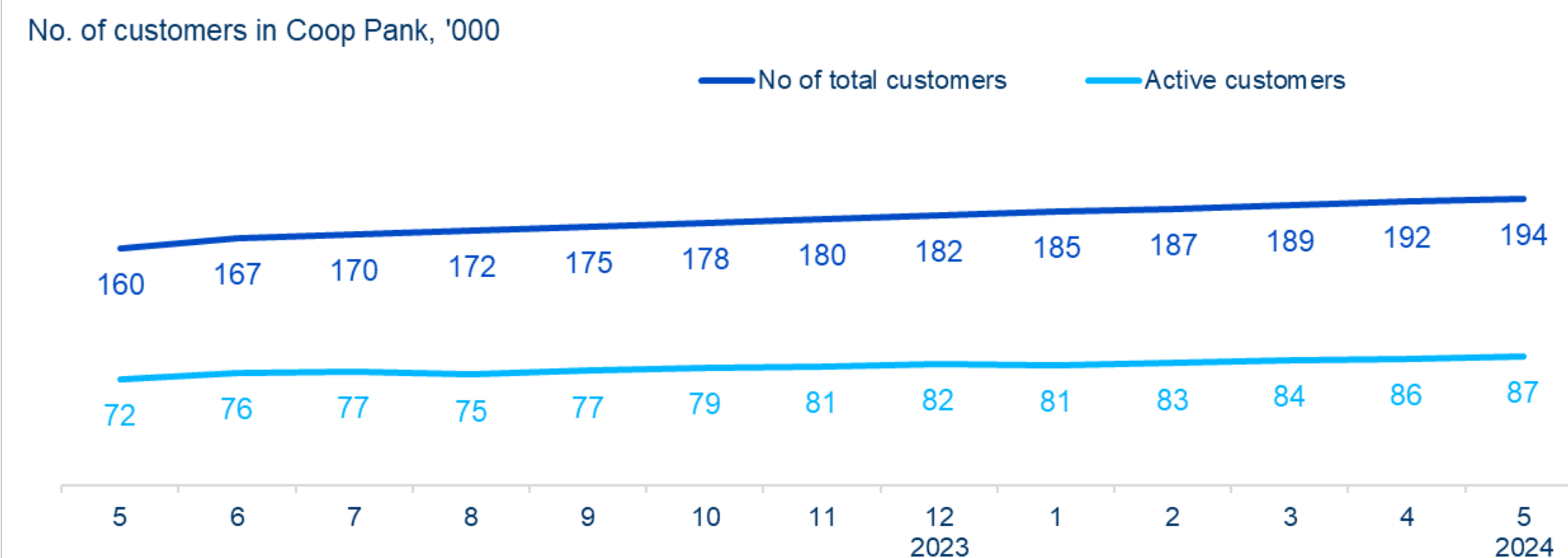
## Loans and deposits



## Profitability



## No. of customers in Coop Pank\*



\* Coop Pank customer – a customer holding at least one opened bank account.  
Active customer – Coop Pank customer who has made at least 4 transactions in 60 days