ÅLANDSBANKEN

Bank of Åland Plc: Interim Report for the period January - March 2024

25.04.2024

Bank of Åland Plc
Interim Report
April 25, 2024 9.00 EET

Interim Report for the period January - March 2024

“We started the year strongly and more than doubled our net operating profit to EUR 16.9 million (8.2). In addition, for the first time we surpassed EUR 10 billion in actively managed customer investments (8.9).”

Peter Wiklöf, Managing Director and Chief Executive

January−March 2024 compared to January - March 2023

- Net operating profit more than doubled and amounted to EUR 16.9 M (8.2).
- Core income in the form of net interest income, net commission income and IT income increased by 20 per cent to EUR 53.0 M (44.2).
- Other income decreased by 24 per cent to EUR 0.8 M (1.1).
- Total expenses decreased by 1 per cent to EUR 36.4 M (36.7).
- Net impairment losses on financial assets (including recoveries) totalled EUR 0.5 M (0.3), equivalent to a loan loss level of 0.05 per cent (0.03).
- Return on equity after taxes (ROE) increased to 18.3 per cent (8.9).
- Earnings per share increased to EUR 0.89 (0.41).
- The common equity Tier 1 capital ratio decreased to 13.5 per cent (13.7 on December 31, 2023).
- Unchanged future outlook: The Bank of Åland expects its net operating profit in 2024 to be about the same as in 2023.

Financial Summary

Group	**Q1 2024**	**Q4 2023**	**%**	**Q1 2023**	**%**
EUR M					
Income					

Net interest income	26.3	27.8	-5	19.8	33
Net commission income	18.3	22.6	-19	18.3	0
IT income	8.4	8.4	-1	6.1	38
Other income	0.8	-3.2		1.1	-24
Total income	**53.8**	**55.7**	**-3**	**45.3**	**19**
Staff costs	-21.6	-20.9	3	-20.5	5
Other expenses	-11.5	-11.2	3	-10.0	15
Statutory fees	0.0	0.0		-3.2	-100
Depreciation/amortisation	-3.2	-3.2	2	-2.9	10
Total expenses	**-36.4**	**-35.3**	**3**	**-36.7**	**-1**
Profit before impairment losses	**17.4**	**20.4**	**-14**	**8.5**	
Impairment losses on financial assets, net	-0.5	-0.1		-0.3	84
Net operating profit	**16.9**	**20.2**	**-17**	**8.2**	
Income taxes	-3.3	-4.2	-22	-2.0	62
Profit for the period	**13.6**	**16.1**	**-15**	**6.2**	
Attributable to:					
Shareholders in Bank of Åland Plc	13.6	16.1	-15	6.2	
Volume					
Lending to the public	3,762	3,859	-3	4,337	-13
Deposits from the public	3,399	3,595	-5	3,808	-11
Actively managed assets	10,100	9,776	3	8,895	14
Managed mortage loans	2,584	2,716	-5	1,639	58
Equity capital	302	335	-10	293	3
Balance sheet total	5,111	5,342	-4	5,908	-13
Risk exposure amount	1,761	1,774	-1	1,901	-7

The Bank of Åland (Ålandsbanken) follows the disclosure procedure stipulated in "Disclosure obligation of the issuer (7/2013)", published by the Finnish Financial Supervisory Authority and hereby publishes its Interim Report for the period January - March 2024, which is enclosed with this stock exchange release.

The Bank`s Interim Report for the period January - March 2024 is attached to this release in PDF format and is also available on the company’s web site at https://www.alandsbanken.com/uploads/pdf/result/en_resultat_jan-mar_24.pdf

Mariehamn, April 25, 2024

THE BOARD OF DIRECTORS

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Attachment

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