



1Q24 Results Presentation

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8 May 2024

Addiko Bank





Earnings & Asset Quality

- **1Q24 net profit up 61% YoY to €15.6m (1Q23: €9.7m) and up 42% vPQ**
- **Return on average Tangible Equity increased to 8.0% (1Q23: 5.4%)**
- **Operating result up 41% YoY to €28.5m reflects continued momentum on earnings despite higher deposit funding costs and inflation impact on operating expenses**
- **NPE volume at €146m (YE23: €138m) with NPE ratio (on-balance loans) at 2.9% (YE23: 2.8%), while NPE coverage further increased to 81.4% (YE23: 80.9%)**
- **Cost of Risk on net loans remained benign at -20bps (€-6.9m)**

Business Development

- **Double-digit YoY growth in Consumer and SME continued - on track to achieve guidance**
- **NII up 14.5% YoY despite usual seasonality effects in first quarter and higher funding costs**
- **NCI improving 8.4% YoY on the back of accounts & packages, bancassurance and card business**
- **Expansion to Romania progressing according to plan**

Funding, Liquidity & Capital

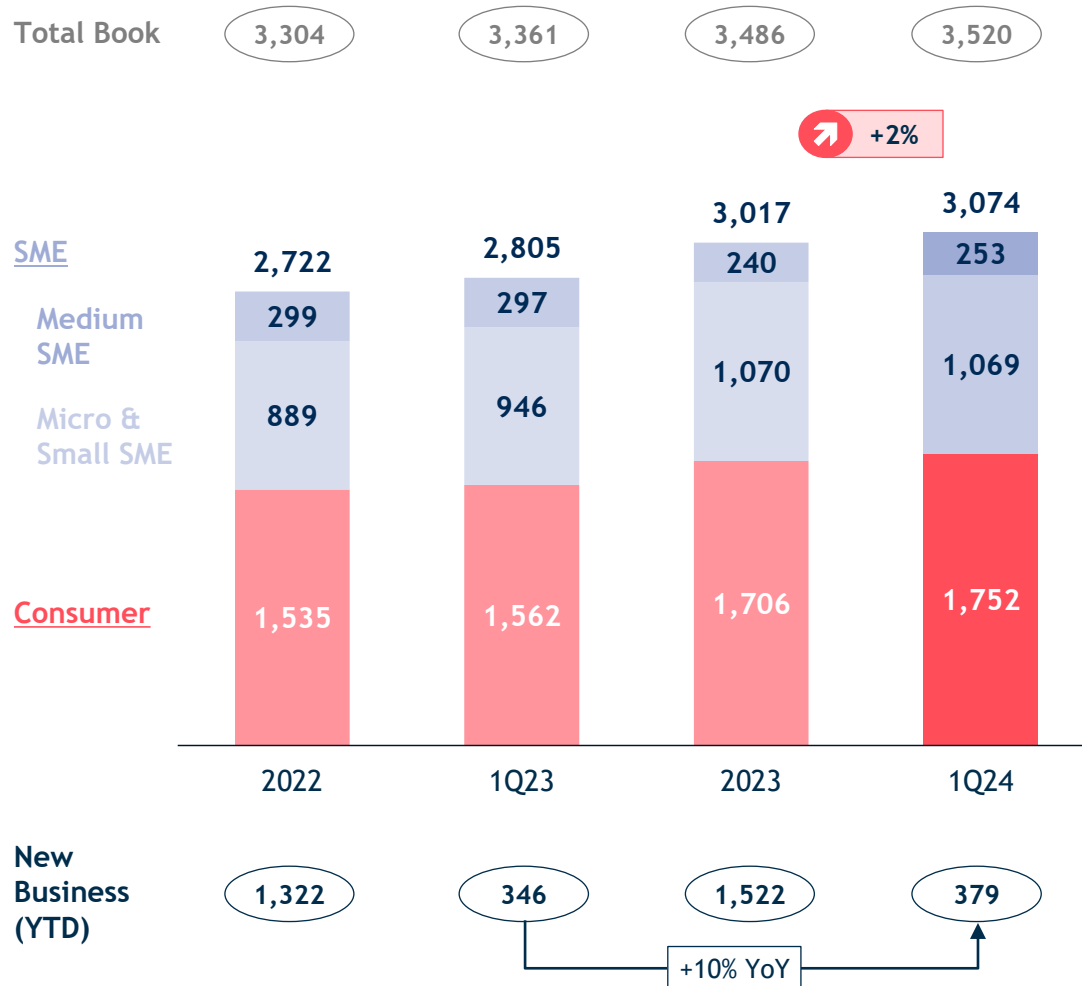
- **Funding situation remained solid: Slight deposit growth to €5.1b, LDR at 69% and LCR >400%**
- **TCR ratio stable at a strong 20.3% fully-loaded - all in CET1 (YE23: 20.4%)**

AGM 2024 & Dividend

- **AGM 2024 held on 26 April 2024 with all agenda items approved (c. 53% shareholders present)**
- **Dividend of €1.26 per share paid to shareholders on 7 May 2024**

Focus portfolio development

Gross performing loans (€m)



- **Total book** (gross performing loans) up 1% since YE23 (up 5% YoY)
- **+10% YoY growth in focus book** (+12% YoY excluding medium SME)
- **New business generation up +10% YoY**
- **Focus yield up to 6.6%** with new business yields reaching 8.0% in Consumer and 6.0% in SME
- **Focus book at 87%** of gross performing loans
 - Consumer book **grew by 12% YoY**
 - SME book **up 6% YoY** while large ticket medium SMEs decreased by 15%
 - Micro & Small SME book **up 13% YoY**
- **Underwriting criteria continue to be calibrated** to current environment in line with risk appetite
- **Prudent risk approach** remains strategic anchor - balancing of demand vs. risk appetite as priority over volume growth

Business Update

Consumer

- Strong customer growth in cash loans (+27% YoY)
- Solid new business delivered (+37% YoY) with premium pricing (+49bp YoY)
- Card acceleration drives 35% YoY NCI growth
- Launching partnership business in Bosnia
- Launched E2E digital lending enhancements

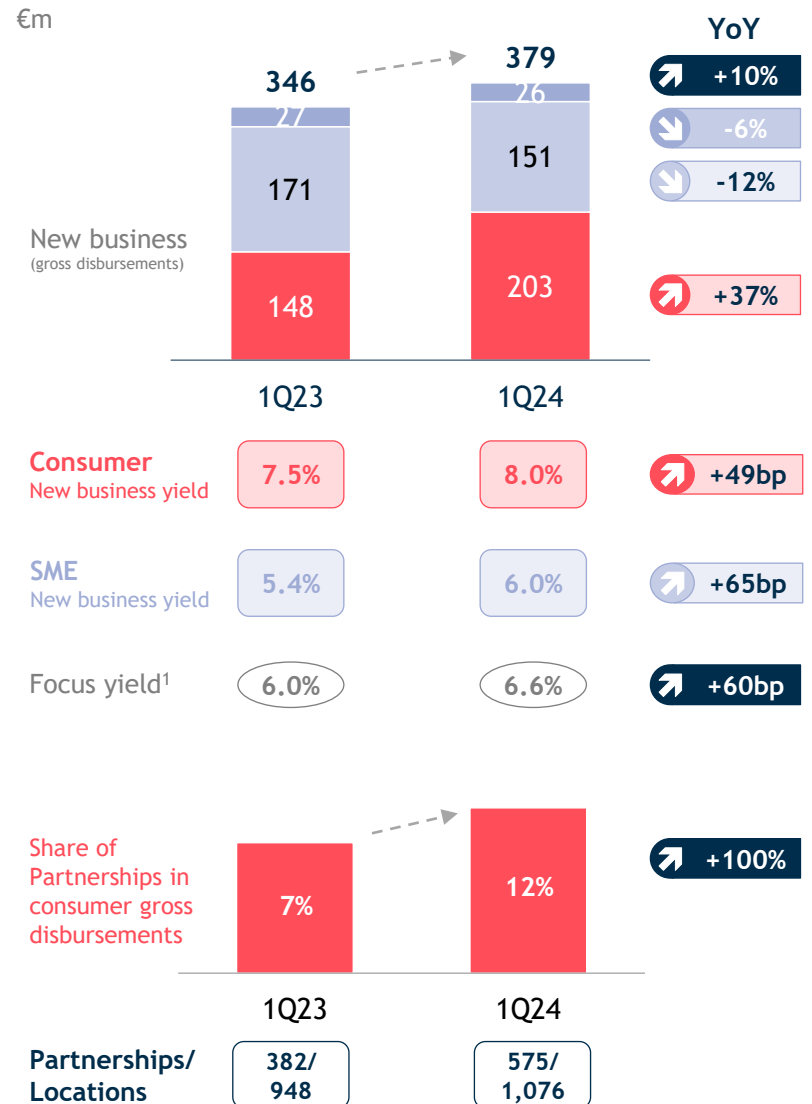
SME

- New business slow down due to weaker demand followed by price drops by competition
- Still keeping the price at premium (+65bp YoY)
- NCI driven USPs: Launched auto-overdraft, credit card relaunch & bancassurance new products

2024 Priorities

- Advancing Addiko's brand perception
- Focus on maintaining premium price positioning
- E2E digital in all countries without branch support
- Grow BNPL & partnership business
- Expand revenue pools through new products & customer engagement & launching Romania
- Best-in-class risk tools & streamlined process
- Focus on AI to enhance business

Improving dynamics YoY





¹ Focus yield equals the gross yield of focus segments and is calculated as regular interest income (i.e. excluding interest income on NPE, interest like income and before FTP) divided by the simple average of gross performing loans based on beginning and end of period amounts.





- We will turn Addiko into leading CSEE specialist bank for Consumer & SME customers
- We are focused and offer the best digital products to challenge universal banks
- We will accelerate the bank's transformation and generate value for our shareholders
- We offer better personal customer service than pure online banks

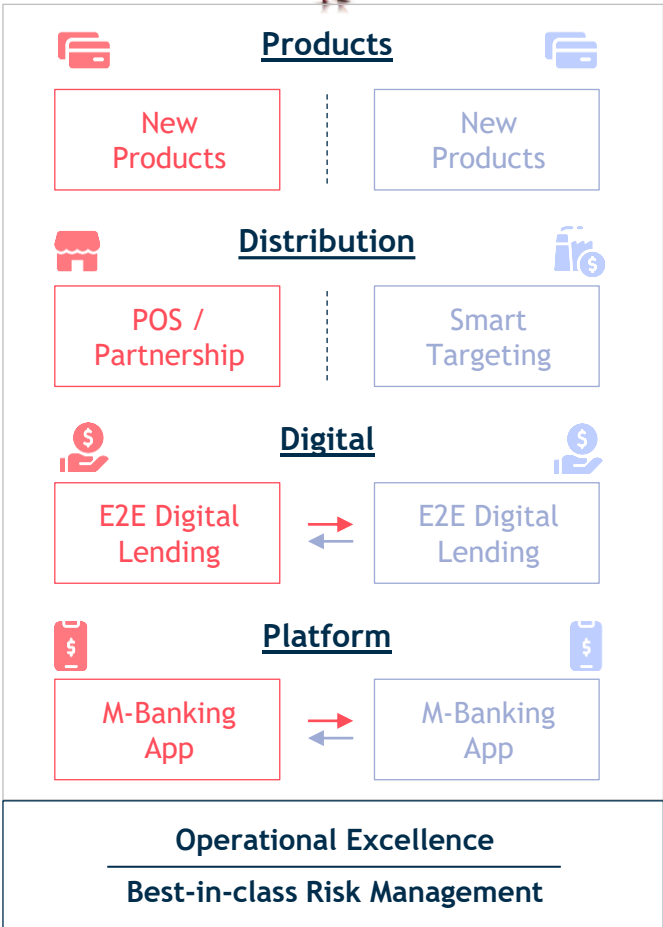
Consumer (Mid-Term)

 Focus on less capital-intensive new products (packages, cards) driving fees

 Embedded finance - Expansion to new industries with >30% of new business with higher interest rates & cross selling


 E2E digital lending replacing 10-20% branch business adding convenience to digital customer


 Better engaging mobile banking / cash-in & payment solutions driving better share of wallet




SME (Mid-Term)

 Building SME ecosystems of new products

 Enhanced SME targeting through focus on data, efficiency and leveraging the unique selling proposition of fast loans

 Fastest lending solutions also available online to increase online channel distribution to 70%

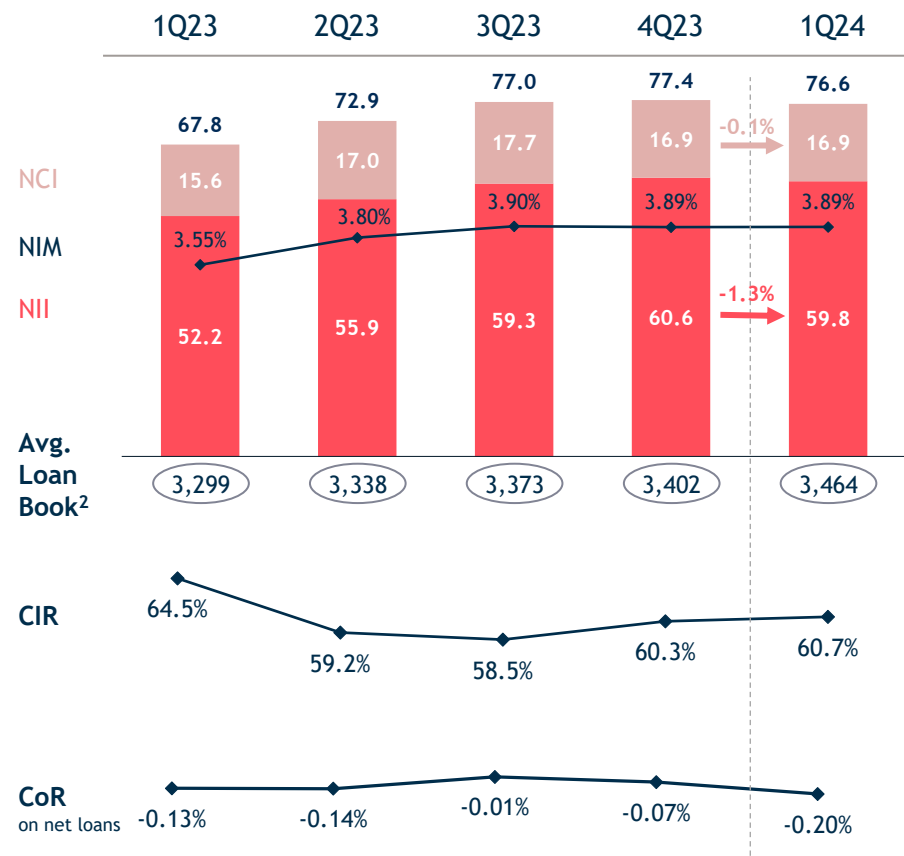
 Better mobile banking application offering engaging propositions tailored to diverse SME products



Financial Performance 1Q24

YTD, €m

	1Q23	YoY
Net interest income	59.8	+14.5%
Net fee & commission income	16.9	+8.4%
Net banking income	67.8	+13.1%
Net result on financial instruments	0.3	75%
Other operating result	-1.9	-51.8%
General administrative expenses	-46.5	+6.4%
Operating result¹	28.5	+40.6%
Other result	-2.6	-44.3%
Expected credit loss expenses	-6.9	+55.1%
Tax on income	-3.4	>100%
Result after tax	15.6	+60.9%



- Continued positive trajectory on focus business NII and stable NIM, partially influenced by maturing non-focus loans and higher deposit cost
- 1Q24 NCI improving on the back of higher income from accounts & packages, bancassurance and credit card business
- General administrative expenses (OPEX) remained in check despite high inflation
- QTD CIR at 60.7% (down 3.8pp YoY)

¹ Operating result before impairments and provisions. ² Based on daily average.

Capital development fully-loaded

% CET1/TCR, YTD, RWA in €m

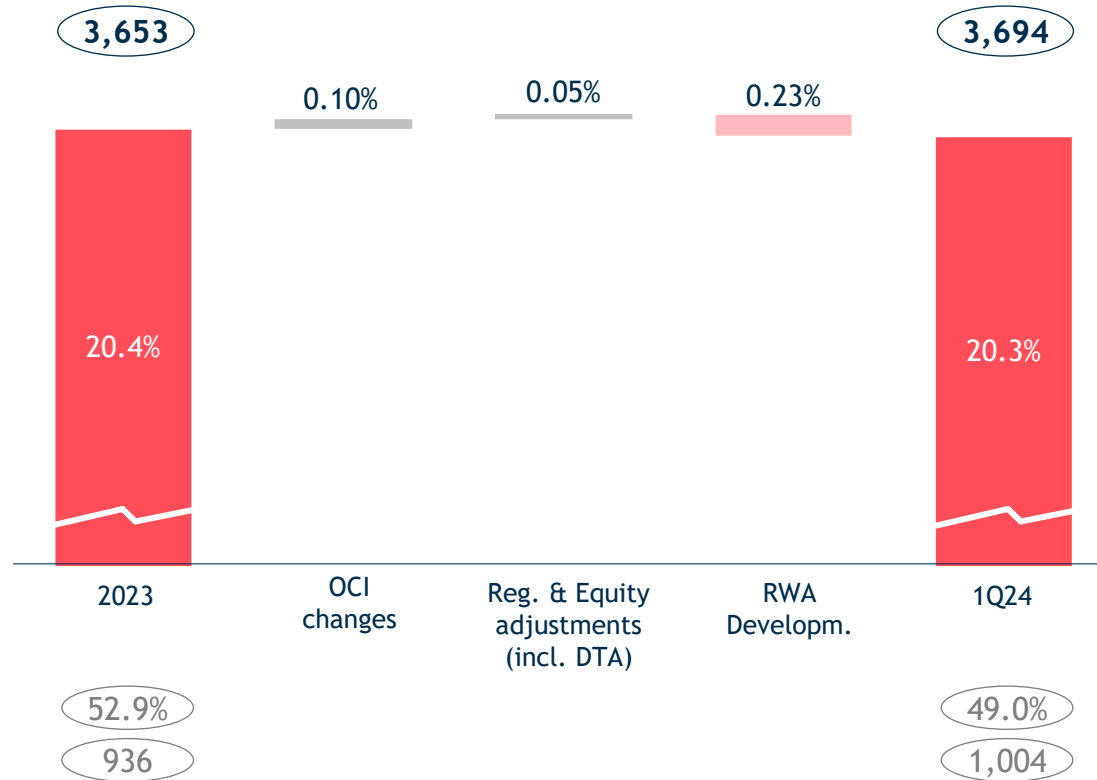
Addiko Group
RWA_{FL}

CET1/
TCR
fully-loaded

Addiko Bank AG (Holding)

CET1/TCR

RWA

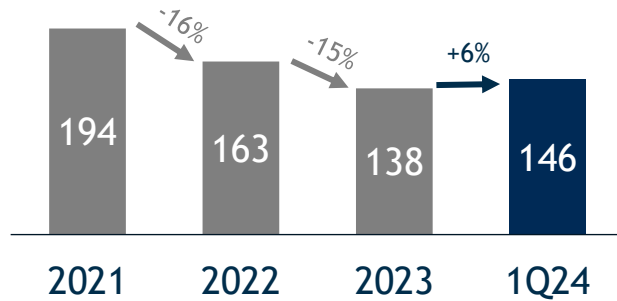


- **Solid CET1 capital as basis for business growth, supported by continued positive development in OCI during 1Q24** mainly reflecting the recovery of market values and the related fair value measurement of debt instruments measured at FVTOCI resulting in a decrease of current negative fair value reserves from €-48.6m at YE23 to €-45.7m at 1Q24
- **Overall RWA growth was contained at 1%** since YE23 and mainly driven by growth in Consumer and Treasury activities, supported by run-down in non-focus

NPE volume & ratio development

€m, YTD

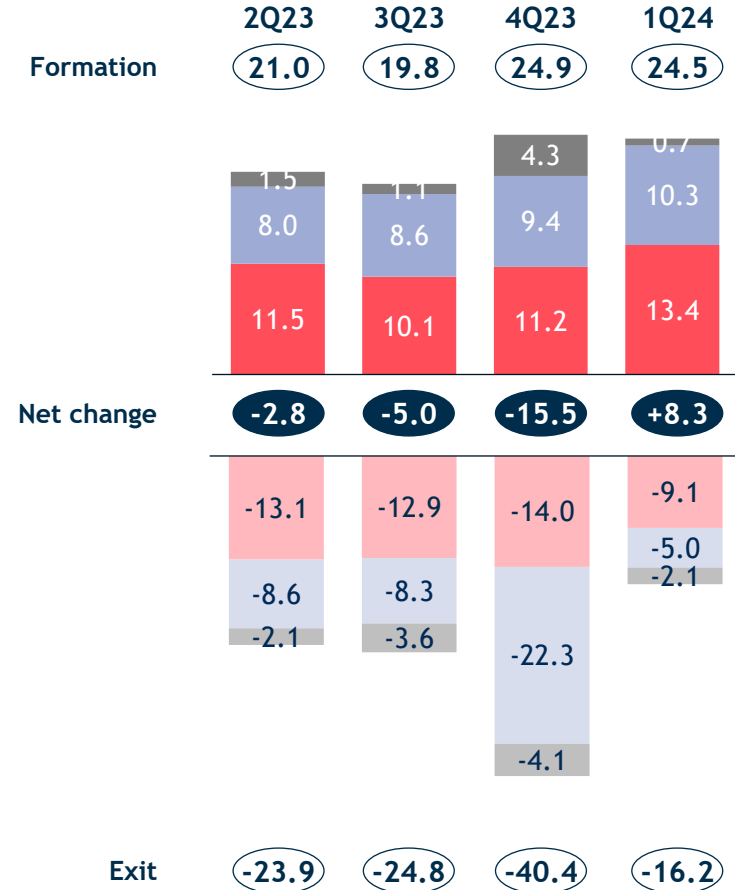
NPE ratio	2.9%	2.4%	2.0%	2.1%
NPE ratio (on-balance loans) ¹	4.0%	3.3%	2.8%	2.9%



- Increase in NPEs in 1Q24 driven by a corporate client as well as postponed debt sale
- 1Q24 NPE ratio at 2.9% (on-balance loans)

Quarterly NPE formation & exit

€m, QTD

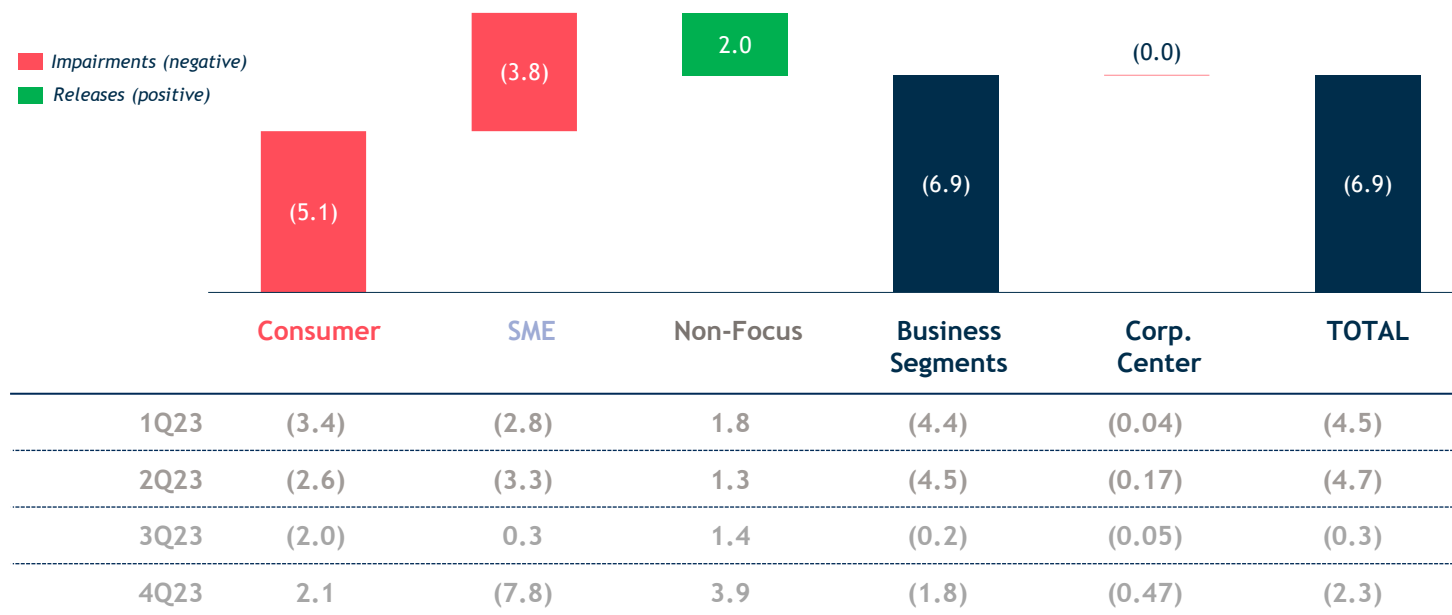


Consumer SME Non-focus

¹ Incl. exposure towards National Banks (respective values excl. NB exposure: 2021: 5.2%, 2022: 4.4%, 2023: 3.6%, 1Q24: 3.6%).

Expected credit loss expenses on financial assets

1Q24 YTD, €m, positive number for release



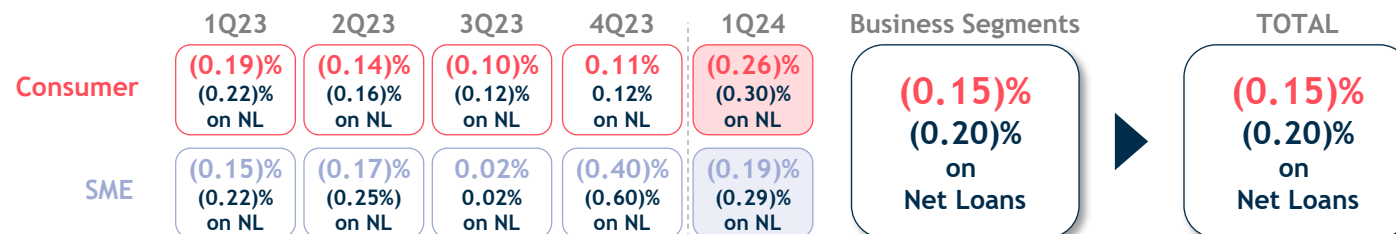
- 1Q24 expected credit loss expenses of €-6.9m YTD resulting in -0.20% cost of risk (on net loans):
 - Consumer: -0.30%
 - SME: -0.29%
 - Non-Focus: +0.45%
- Good operational portfolio development
- Overall cost of risk better than expected with some deviations across entities
- Overall post-model adjustment in ECL stock unchanged to YE23's €6.5m to reflect remaining uncertainties

Expected credit loss expenses on financial assets by Credit Risk Exposure & Net loans (NL)

Ratio in %, quarterly figures not annualised (negative number represents impairment)

Focus areas

QTD





Outlook 2024 Confirmed

Income & Business		Risk & Liquidity		Profitability	
▶ Loan Growth ¹	>6% CAGR 2023-2026	▶ CoR ³	c. 1%	▶ RoATE ⁵	c. 6.5%
▶ NIM ²	>3.8%	▶ NPE Ratio ⁴	<3% as guiding principle	▶ DPS ⁶	>€1.2
▶ NBI ²	>4.5% YoY	▶ TCR	>18.35%		
▶ OPEX	<€191m	▶ LDR	<80% Ramp-up until 2026		

Additional costs for activities related to the Voluntary Offer as announced by Agri Europe on 25 March 2024 are not included (low single digit €m)

Macro Risks & Perspectives

- Armed conflicts continue to be a cause for uncertainty
- Central Banks hesitant to lower interest rate given persistent inflation
- SMEs in the region holding back in light of potential market interest rate decreases, reducing overall demand for the moment
- Management remains prudent on underwriting and confident on business development despite economic headwinds
- GDP forecasts are expected to outpace growth in the Eurozone

Next Steps

- 1H24 results call scheduled for 8 August 2024 at 2pm Vienna time

¹ Gross performing loans. ² Assuming an average yearly ECB deposit facility rate of 385bp in 2024, 325bp in 2025 and 263bp in 2026. ³ On net loans. ⁴ On on-balance loans (EBA). ⁵ Assuming an effective tax rate of ≤19% and considering pull-to-par effect of majority of negative fair value reserves in FVTOCI. ⁶ Dividend paid out of the result of the respective year, distributed in the following calendar year subject to AGM decision, in line with dividend policy.





Herbert Juranek
Chief Executive Officer

Chair of the Management Board

Addiko since May 2021
Mandate until YE25

- ✓ Deputy Chairman of the Supervisory Board of Addiko Bank AG
- ✓ Senior Partner at Q-Advisers and Q-Capital Ventures
- ✓ Chief Operating Officer & member of the Management Board at Erste Group Bank AG



Edgar Flaggli
Chief Financial Officer

Member of the Management Board

Addiko since July 2012
Mandate until YE25

- ✓ Head of Investor Relations & Group Corporate Development at Addiko Bank AG
- ✓ Head of Group Strategy/ Corporate Development & Reporting at Al Lake
- ✓ Head of Group Financial Controlling at Hypo Alpe-Adria-Bank International AG



Tadej Krašovec
Chief Risk Officer

Member of the Management Board

Addiko since September 2016
Mandate until YE25

- ✓ Chief Risk & Operating Officer at Addiko Bank Slovenia
- ✓ Executive director of Credit Risk Department at NLB
- ✓ Director of Risk Department at NLB
- ✓ Head of Credit Portfolio Management at NLB



Ganesh Krishnamoorthi
Chief Market, IT & Digitalisation Officer

Member of the Management Board

Addiko since August 2020
Mandate until July 2026

- ✓ Interim Chief Executive Officer, responsible for Retail, Digital, IT & Marketing at Anadi Bank
- ✓ CMO at easybank
- ✓ General Manager Digital EU at Western Union
- ✓ Head of Retail Direct & Digital Sales at GE Money Bank

Overview of Addiko

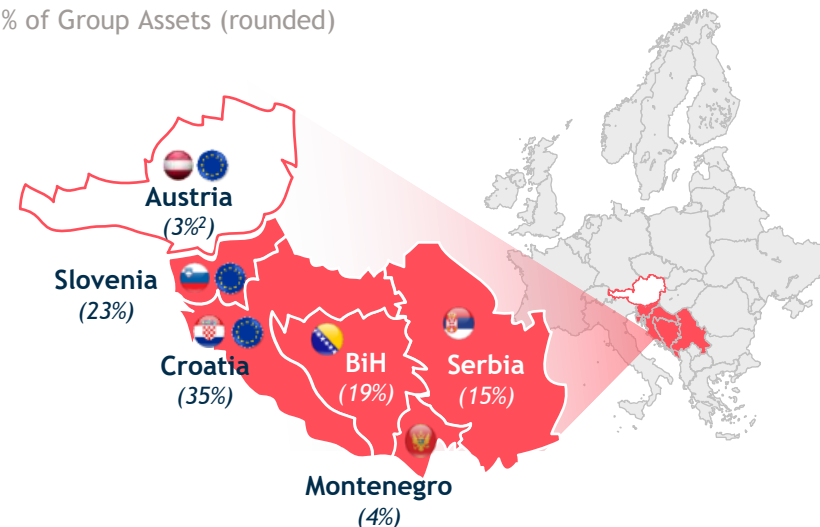
- ✓ Fully licensed bank with HQ in Austria, focused 100% on Central and South-Eastern Europe
- ✓ Addiko Bank AG is regulated by the Austrian Financial Market Authority (“FMA”)¹ and by the European Central Bank (“ECB”)
- ✓ Pan-regional platform focused on growth in Consumer and SME lending
- ✓ Listed on the Vienna Stock exchange on 12 July 2019, admitted to ATX Prime on 15 July 2019 (19.5m shares)

Repositioned as a focused CSEE specialist lender



Operating as one region - one bank

1Q24, % of Group Assets (rounded)



1Q24

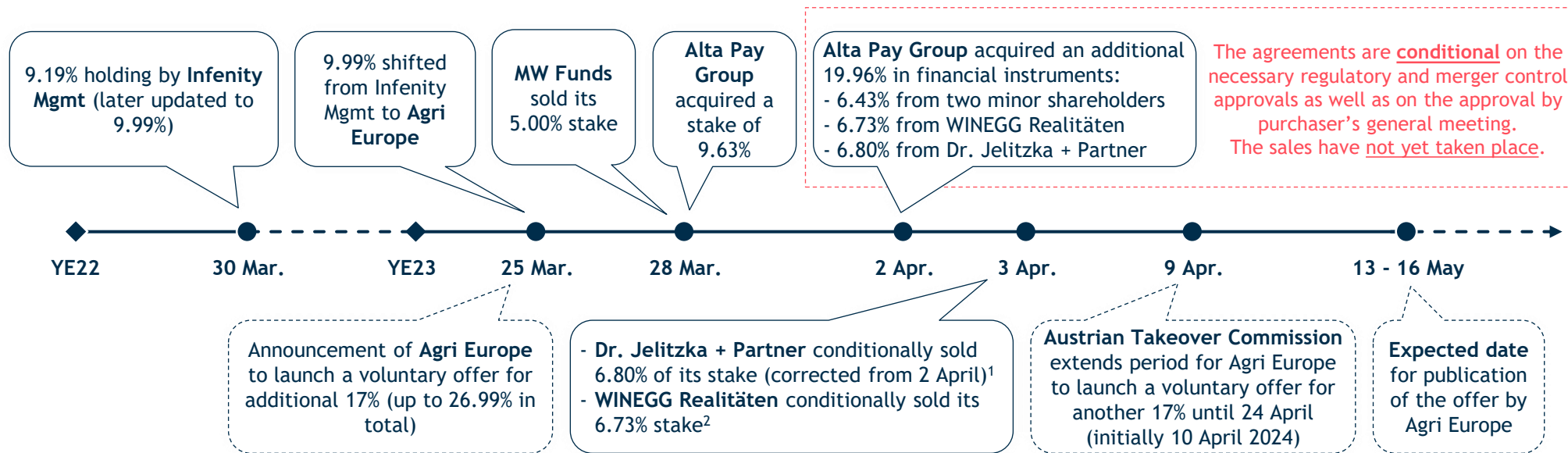


¹ Finanzmarktaufsicht Österreich.

² Includes total assets from Holding (€1,148m) and consolidation/recon. effects of (-€891m).

³ EU is calculated based on sum of total assets from Slovenia, Croatia and Holding (incl. consolidation). EU accession is calculated based on sum of total assets from Bosnia & Herzegovina, Serbia and Montenegro.

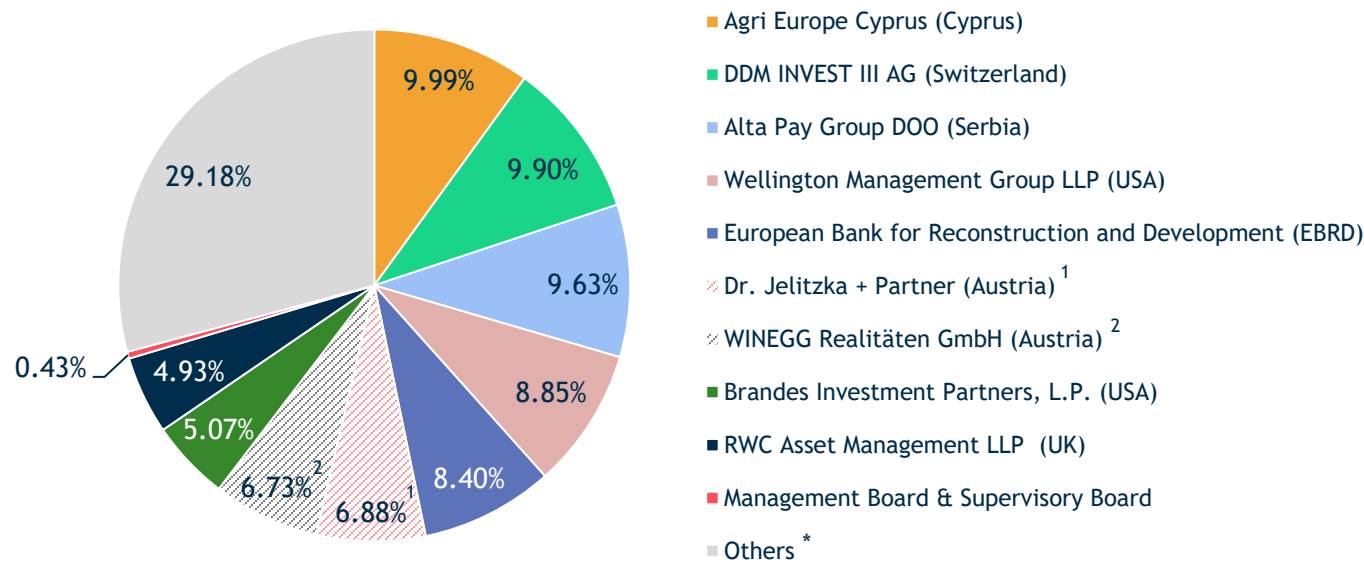
Recent Developments in the Shareholder Structure (c. 48.5% free float)



Alta Pay Group acquired an additional 19.96% in financial instruments:

- 6.43% from two minor shareholders
- 6.73% from WINEGG Realitäten
- 6.80% from Dr. Jelitzka + Partner

The agreements are conditional on the necessary regulatory and merger control approvals as well as on the approval by purchaser's general meeting. The sales have not yet taken place.

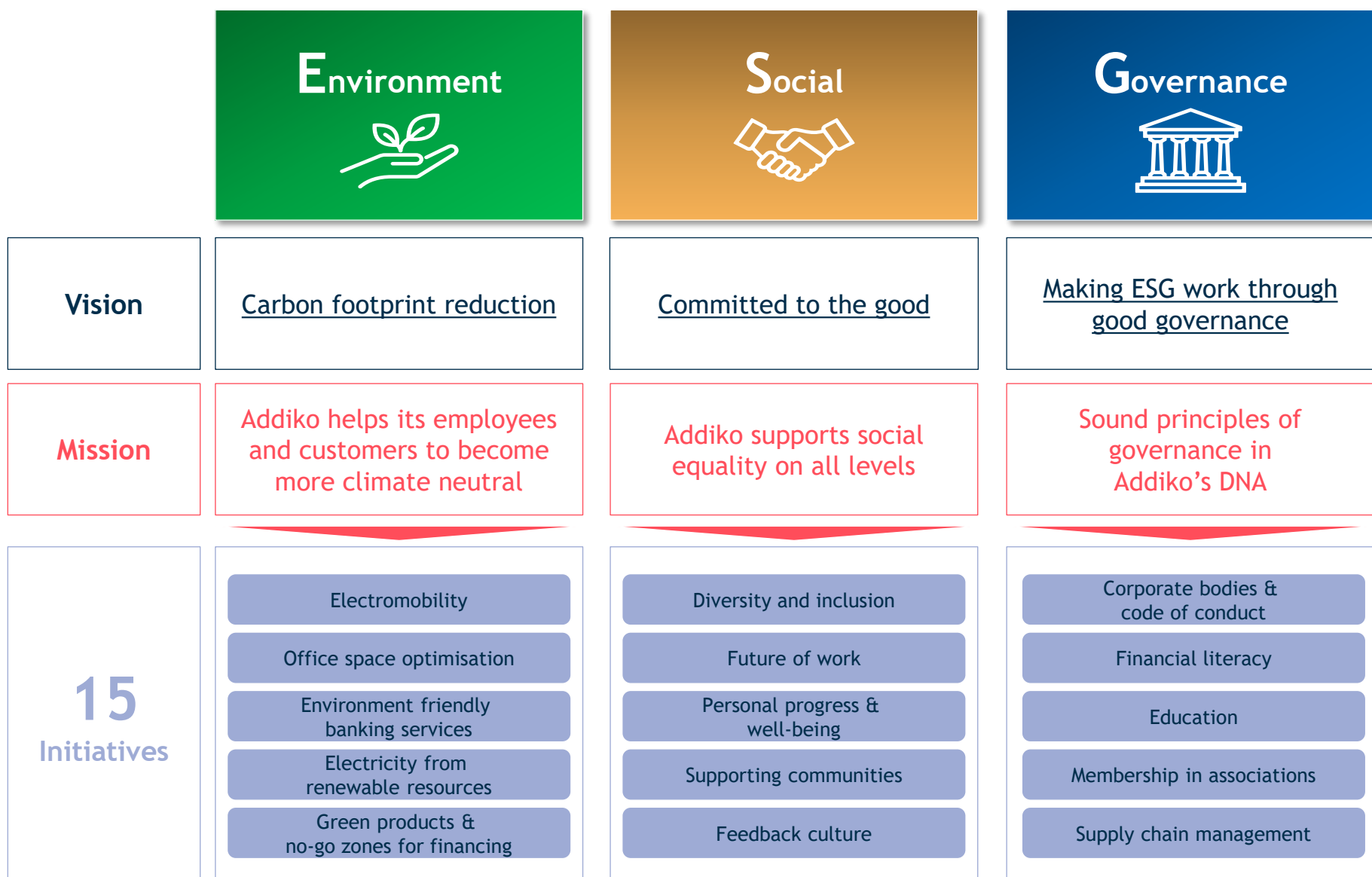


The illustration is based on the most recent Major Holdings and Directors Dealings notifications and on sources that the bank considers reliable. Holdings below 4% of the shares are presented in a summarized form. The detailed holdings of the Management and Supervisory Board are shown in the Directors Dealings section. Addiko Bank AG does not guarantee the accuracy or completeness of the text and graph.

Latest status published on <https://www.addiko.com/shareholder-structure/>

* Contains own shares acquired by Addiko Bank AG through share buybacks. The share buyback programme 2023 ended on 29 March 2024. At the time of the AGM on 26 April 2024, the Company held 212,858 own shares.

ESG in Addiko - It is the little things that count



✓ **Liquid balance sheet**
- LCR ratio: 416% (YE23: 313%)

✓ **Liquid assets**
- €1.22b of cash (285bps on avg.)
- €1.23b of investment portfolio (243bps on avg.)

✓ **Substantially de-risked asset base**
- NPE ratio: 2.1% (YE23: 2.0%)
- NPE ratio (on balance): 2.9% (YE23: 2.8%)

✓ **Solid provision coverage levels**
- 81.4% NPE coverage ratio (YE23: 80.9%)
- 106.3% incl. collateral (YE23: 109.4%)

Assets

1Q24, €b



Liabilities and Equity

1Q24, €b



✓ **Strong deposit base**
- Loan-deposit ratio (customer): 69.5% (YE23: 69.3%)

✓ **Funding surplus¹: c. €1.5b**

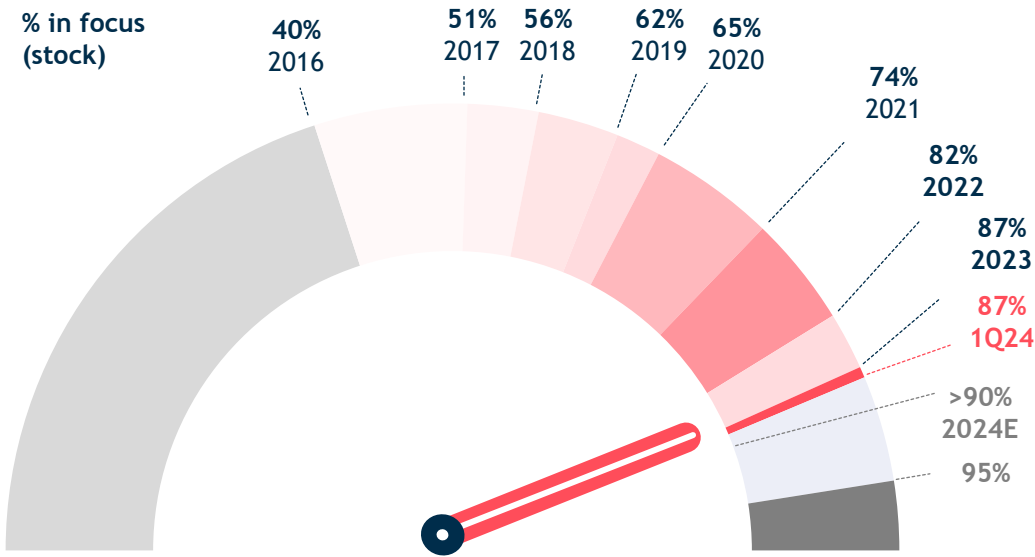
✓ **Robust capital base**
- 20.3% CET1 ratio (fully-loaded)

✓ **Ongoing RWA optimisation, potential capital optimisation with eligible instruments in future, depending on market environment**

¹ Calculated as difference between deposits of customers and loans and advances to customers.

Gross performing loans in focus segments

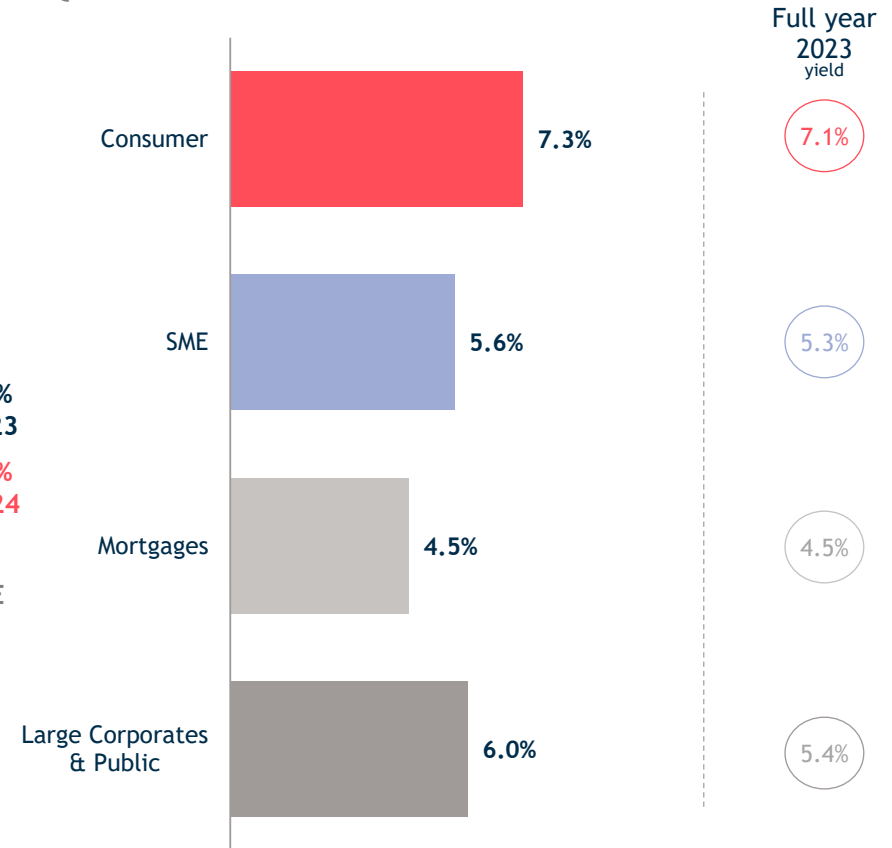
Gross loans of focus segments as % of total gross performing loans



% change of gross performing loans in focus vs. previous period

Gross yield by segment¹

1Q24 YTD

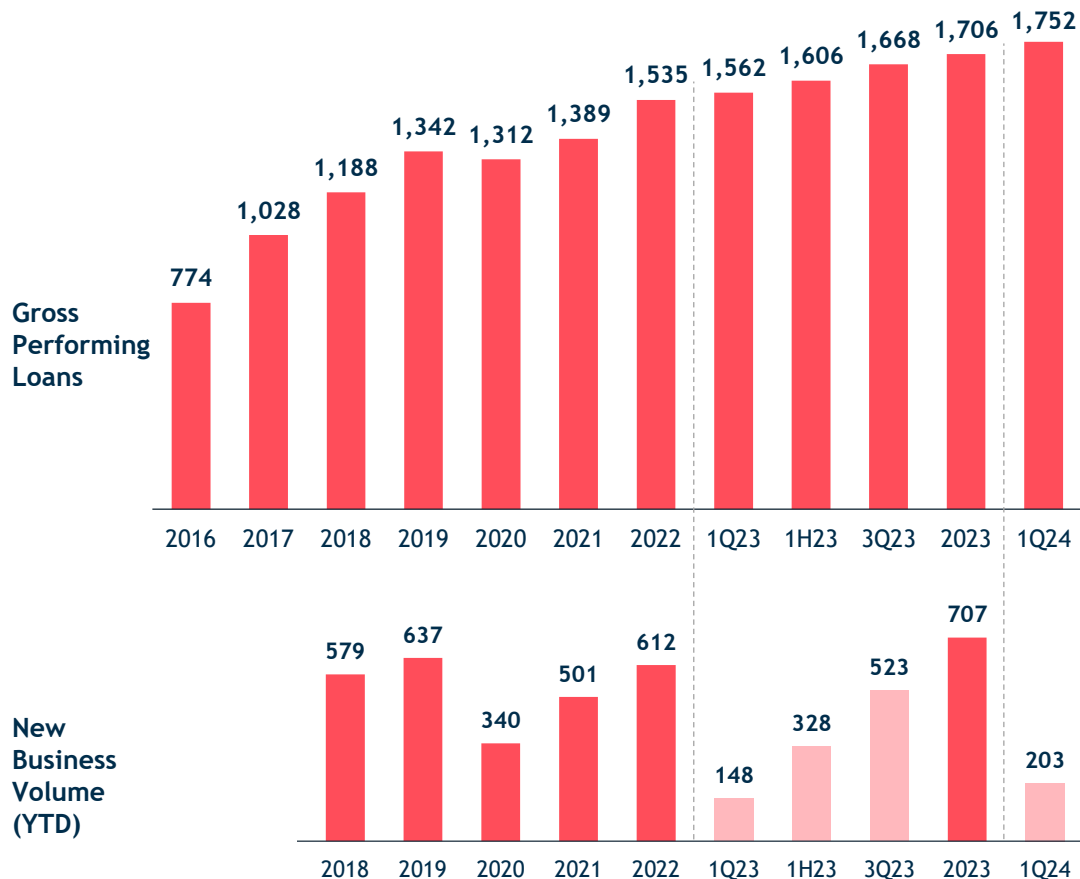


- Shift to focus continues trend reaching 87% at 1Q24
- Well on track to achieve focus book share of >95%
- Focus yield up to 6.6% at 1Q24 (+ 60bp YoY), mainly driven by successful execution of focus strategy and high new business pricing

¹ The gross yield is calculated as regular interest income (i.e. excluding interest income on NPE, interest like income and before FTP) divided by the simple average of gross performing loans based on beginning and end of period amounts.

Consumer (Micro shifted to SME as of 1Q21)

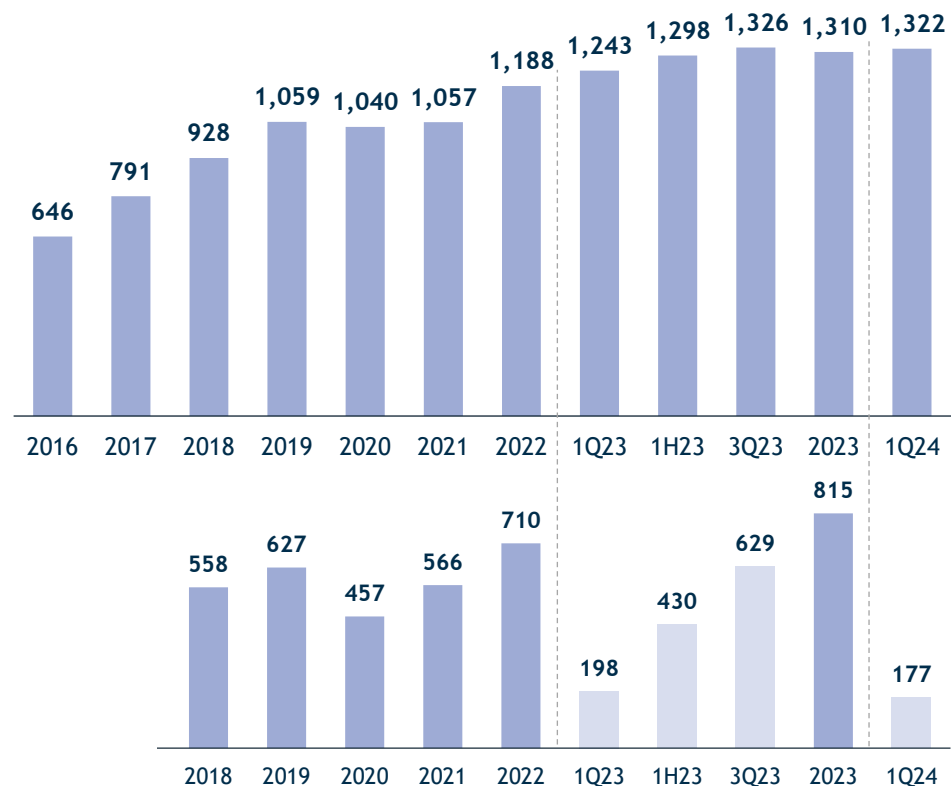
€m, YTD



- Gross performing loans up +12% YoY despite lower average ticket size in line with strategy
- New business up by 37% YoY

SME

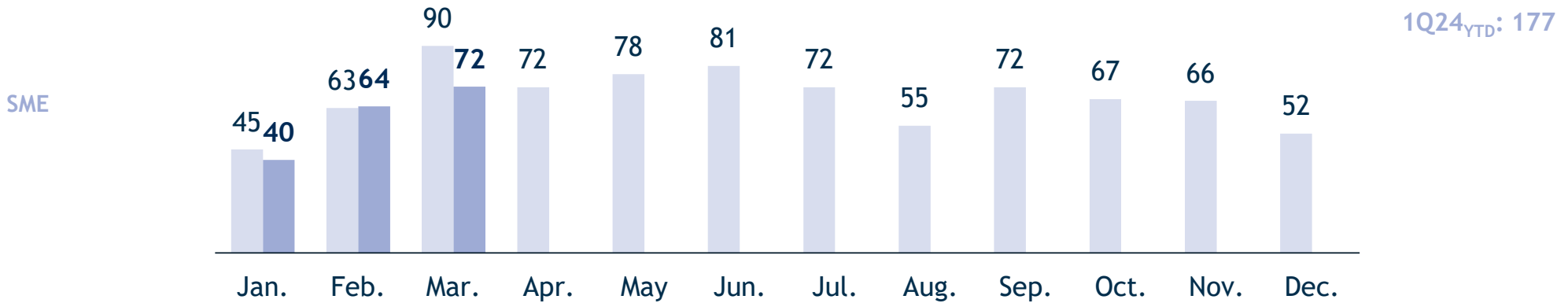
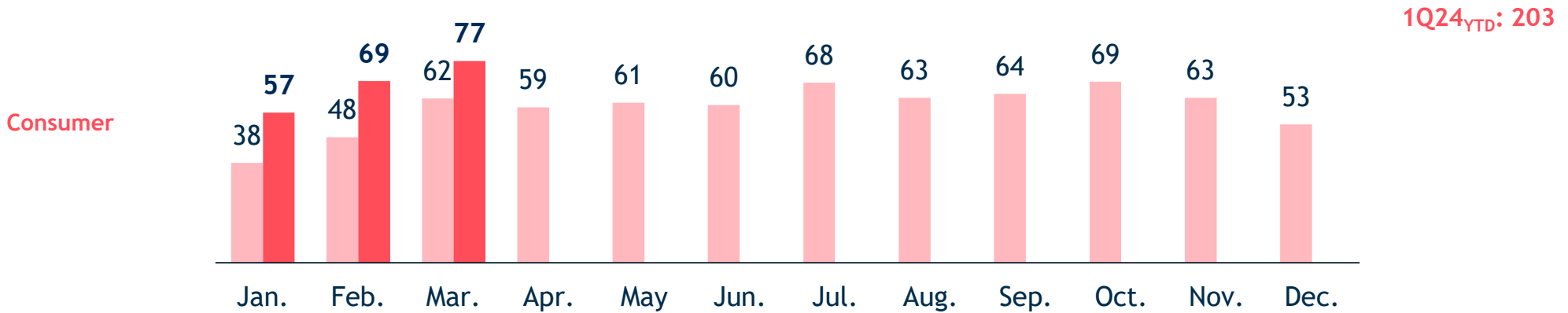
€m, YTD



- Gross performing loans up +6% YoY
- New business down 11% YoY due to reduced demand and customer expectation of market interest rate decreases

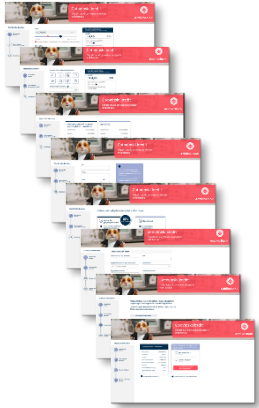
New business continued during 1Q24

€m



2023 2024

WebLoan (Consumer & SME)



Simple entry point for loan requests with instant initial offer

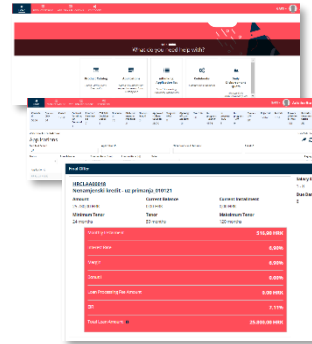
Achievements 1Q24

- ✓ WebLoan with mBank authentication (existing clients) and public notary identification for Consumers, with increase of the amount to €40k in e2e process in Croatia
- ✓ Addition of new 'quick process' without ID scan for companies on direct mailing list, to WebLoan for SME clients in Croatia
- ✓ UI/UX optimizations of WebCard in Serbia, Banja Luka, Sarajevo and Montenegro

Plans 2Q24

- Optimization of E2E process with videoID and 2FA loan contract signature in Serbia (in production)
- WebLoan with mBank authentication and digital signature for Consumers (existing clients) in Slovenia (in test) and Serbia (in analysis)

Group Application Processing System - GAPS (Consumer)



Simple branch loan Application Processing System including CDE (Credit Decision Engine)

Achievements 1Q24

- ✓ Implementation of WebLoan process with mBank authentication & notary public identification in Croatia
- ✓ Further optimization of existing functionalities in Slovenia and Croatia

Plans 2Q24

- Implementation of WebLoan process with mBank authentication in Slovenia

mLoan (Consumer)



Quick and simple E2E cash loan solution for existing (eligible) clients via mobile app

Achievements 1Q24

- ✓ POS solution for loans up to €1k in brick&mortar stores with identification of the client by the merchant in Sarajevo and Banja Luka (pilot)

Plans 2Q24

- POS solution for brick&mortar stores in Montenegro
- Integration with AutoBrief platform (SPOC for various auto retailers) in Slovenia

Application Processing System (SME) - DLS



Simple Loan & Guarantee Platform for SMEs, with business process management (Appian)

Achievements 1Q24

- ✓ Implementation of Key Man Protection functionality
- ✓ Further optimization of existing functionalities

Plans 2Q24

- Implementation of an application for automated overdraft and business credit card for Slovenia, Croatia and Serbia

Digital capabilities

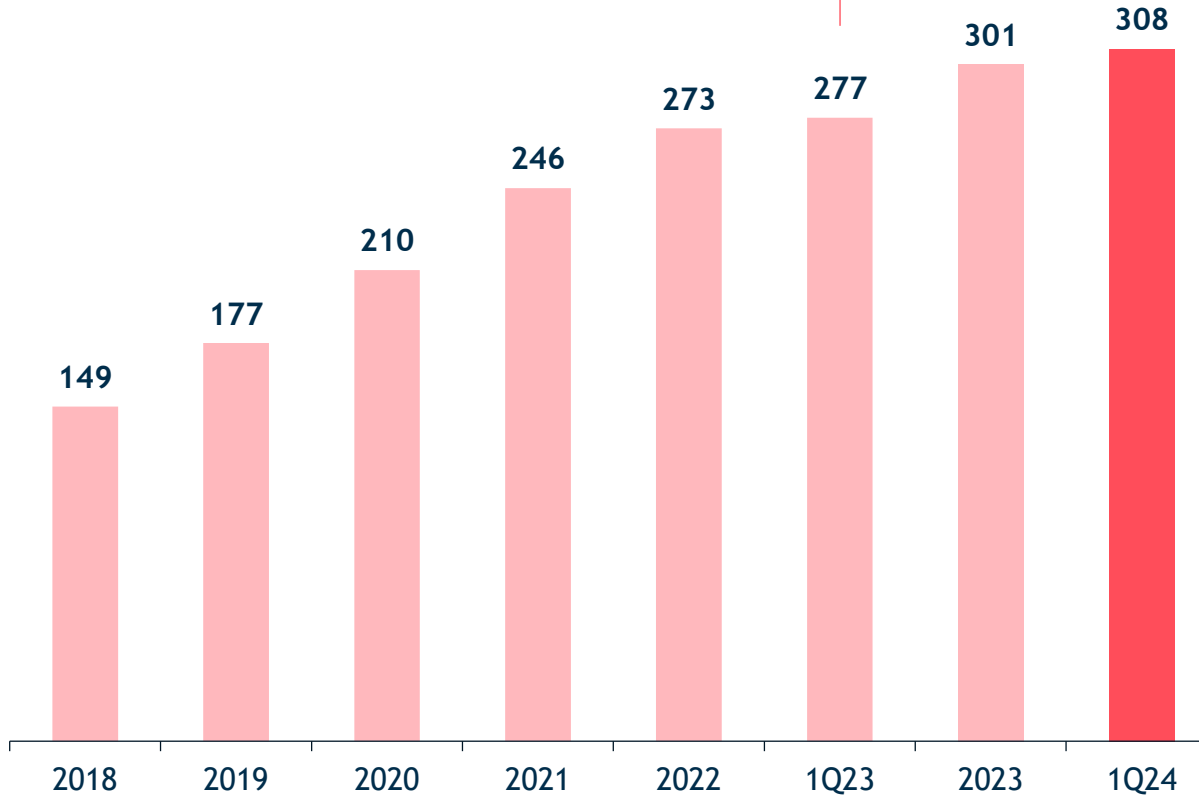
YTD

Registered Mobile Banking Users (ths.)²



+3% Mobile banking users
(vs. PQ)

Digital Users (ths.)²



+2% Digital users
(vs. PQ)

26% Bank@Work
(YE23: 25%, 3Q23: 25%, 1H23: 26%, 1Q23: 27%)

35% Digital consumer loans¹
(YE23: 35%, 3Q23: 35%, 1H23: 33%, 1Q23: 33%)

51% Digital SME loans
(YE23: 49%, 3Q23: 49%, 1H23: 49%, 1Q23: 53%)

¹ Consumer loans originated through Web (incl. digitally initiated loans and overdraft in Slovenia) / total consumer loans disbursements.

² Updated figures with enhanced methodology for registered mobile banking users and digital users.

Key financials

P&L

in €m

	YTD			QTD		
	1Q24 (YTD)	1Q23 (YTD)	+/- PY	1Q24	4Q23	+/- PQ
Net interest income	59.8	52.2	14.5%	59.8	60.6	-1.3%
Net fee and commission income	16.9	15.6	8.4%	16.9	16.9	-0.1%
Net banking income	76.6	67.8	13.1%	76.6	77.4	-1.0%
Other income ¹	-1.6	-3.8	-58.2%	-1.6	-4.9	-68.1%
Operating income	75.1	64.0	17.3%	75.1	72.5	3.5%
General administrative expenses	-46.5	-43.7	6.4%	-46.5	-46.7	-0.3%
1 Operating result²	28.5	20.3	40.6%	28.5	25.8	10.4%
2 Other result	-2.6	-4.7	-44.3%	-2.6	-12.2	-78.6%
Expected credit loss expenses ³	-6.9	-4.5	55.1%	-6.9	-2.3	>100%
Result before tax	19.0	11.2	70.3%	19.0	11.4	67.1%
3 Result after tax	15.6	9.7	60.9%	15.6	11.0	41.6%

Balance Sheet

in €m	1Q24 (YTD)	1Q23 (YTD)	+/- PY	+/- PQ
Total assets	6,197	5,940	4.3%	0.7%
Loans and advances to customers	3,523	3,350	5.1%	1.0%
4 o/w gross performing loans	3,520	3,361	4.7%	1.0%
Customer deposits	5,072	4,902	3.5%	0.8%
Shareholders' equity	819	764	7.3%	2.3%

Key Ratios

	1Q24 (YTD)	1Q23 (YTD)	+/- PY (pts)	+/- PQ (pts)
NIM (in bps)	389	355	35	14
Cost/income ratio	60.7%	64.5%	-3.8%	0.2%
NPE Ratio (GE based)	2.1%	2.4%	-0.3%	0.1%
NPE Ratio (on-balance loans)	2.9%	3.4%	-0.4%	0.1%
Cost of risk (net loans)	-0.20%	-0.13%	-0.06%	0.14%
Loan-deposit ratio (customer)	69.5%	68.3%	1.1%	0.1%
RoATE	8.0%	5.4%	2.6%	2.5%
5 CET1 ratio (fully-loaded)	20.3%	20.0%	0.3%	-0.1%
Total capital ratio (fully-loaded)	20.3%	20.0%	0.3%	-0.1%



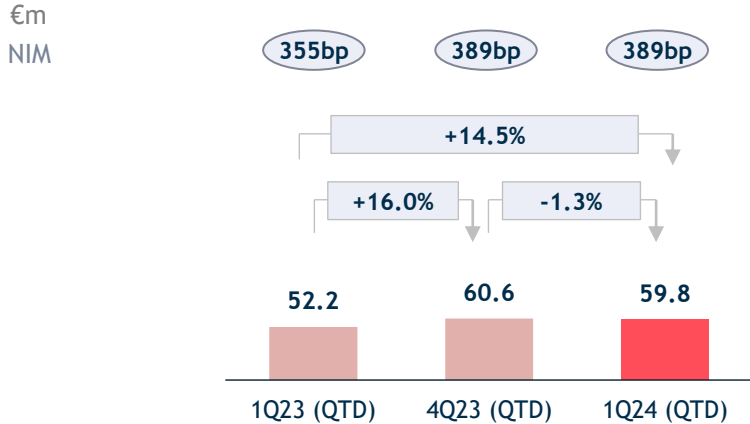
- 1 Operating result up 40.6% YoY to €28.5m:**
 - **Net interest income up 14.5% YoY** driven by strong business development in Consumer & SME and higher income from treasury and liquidity management, supported by increasing market interest environment
 - **Net fee and commission income up 8.4%** due to higher income from accounts & packages, bancassurance and card business
 - **Gen. admin. Expenses (OPEX) up 6.4%** due to inflation pressure, mainly visible in staff & premises costs. Targeted cost management avoided higher updrift
- 2 Other result down YoY** due to lower provisions for legal matters as well as lower provisions for other operational banking risks
- 3 Result after tax of €15.6m** reflecting strong business development, benign credit losses and successful increases in pricing
- 4 Performing loan book continued growth path** due to ongoing business momentum
- 5 CET1 ratio strong at 20.3%**

RoATE at 8.0% (1Q23: 5.4%)

¹ Includes net result on financial instruments and other operating result. ² Operating result before impairments and provisions.

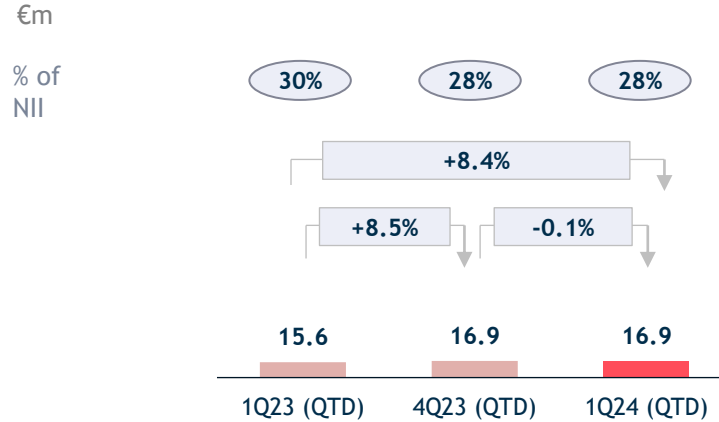
³ Expected credit loss expenses on financial assets.

Net interest income



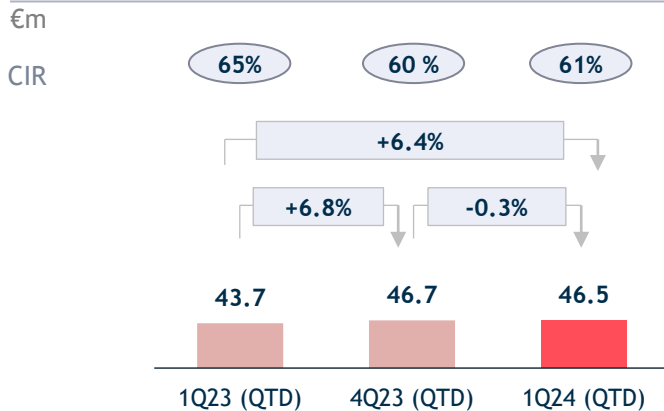
- Continued positive trajectory on focus business NII and stable NIM, partially influenced by maturing non-focus loans and higher deposit cost
- Share of a-vista/demand deposits further reduced by 2 pp to 60% at 1Q24

Net fee and commission income



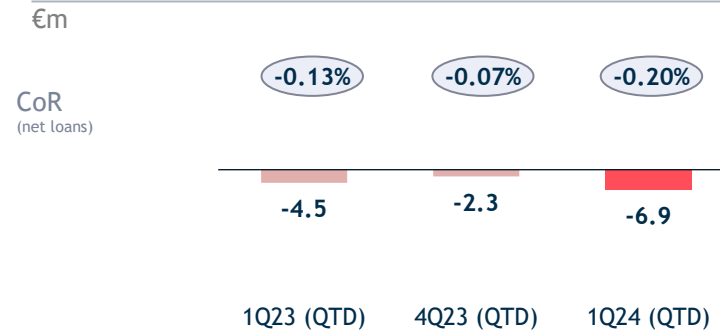
- Increasing NCI YoY due to higher income from accounts & packages, bancassurance and card business despite the usual seasonality effects in the first quarter

General administrative expenses (OPEX)



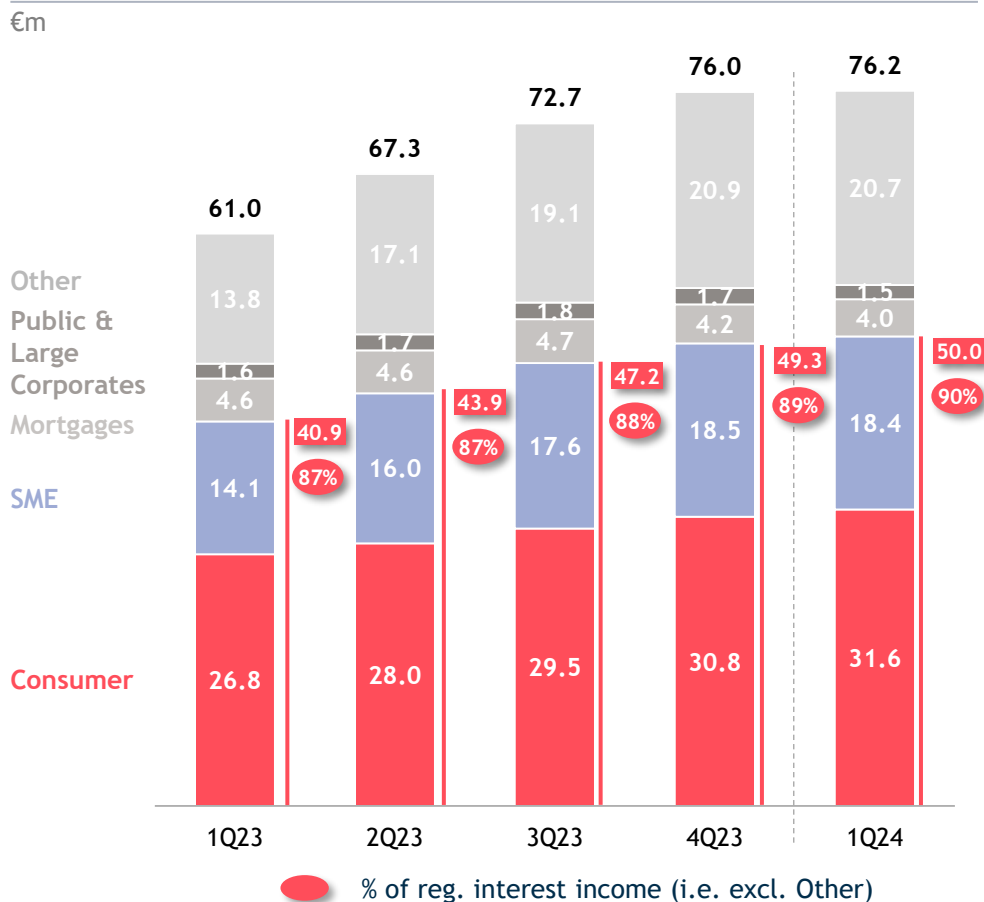
- OPEX up 6.4% YoY mainly influenced by inflation related cost increases (specifically staff & premises costs)
- Cost containment via savings from targeted cost management initiatives, partially consumed by significantly elevated inflation

Expected credit loss expenses on financial assets



- Increase in NPEs in 1Q24 driven by a corporate client as well as postponed debt sale
- Overall post-model adjustment in ECL stock unchanged at €6.5m to reflect remaining uncertainties

Interest income by quarter¹



Gross yield by quarter²

	1Q23	2Q23	3Q23	4Q23	1Q24
Consumer	7.0%	7.1%	7.2%	7.2%	7.3%
	7.5% new business	7.6% new business	7.8% new business	7.8% new business	8.0% new business
SME	4.7%	5.0%	5.3%	5.6%	5.6%
	5.3% new business	5.4% new business	5.7% new business	5.9% new business	6.0% new business
Public & Large Corporates	4.4%	4.8%	5.4%	6.0%	6.0%
Mortgages	4.4%	4.6%	4.8%	4.5%	4.5%

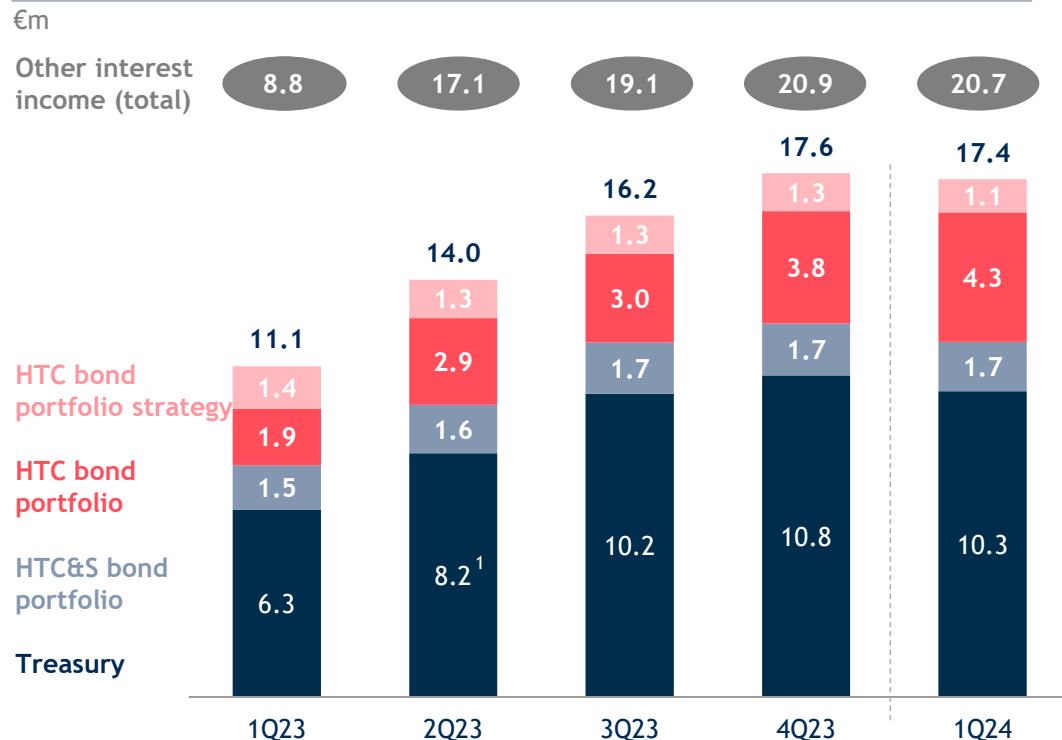
- Increase in interest income driven by solid development focus business, specifically Consumer, as well as higher income related to liquidity management and treasury
- Focus interest income up by 1.5% vPQ and 22% YoY

- New business yields in focus areas continued upward trend YoY maintaining premium pricing in all countries
- Mortgage and Public & Large Corp. in run-down mode

¹ For segments only regular interest income is shown.

² The gross yield is calculated as annualised regular interest income divided by the simple average of gross performing loans based on beginning and end of period amounts. New business yields are calculated using daily averages.

Treasury interest income by quarter



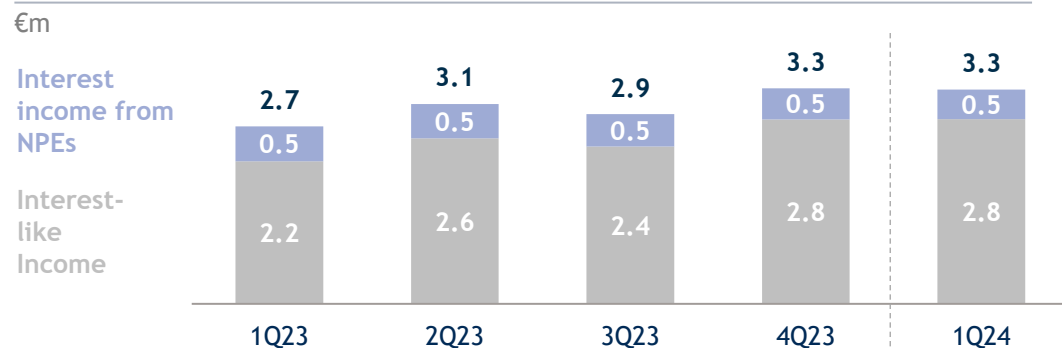
- **HTC bond portfolio strategy:** interest income from the instruments held under the Hold-to-Collect (HTC) bond portfolio strategy in EU entities. This portfolio is steered as the HTC bond portfolio, based on the treasury investment strategy, but still classified as HTC&S due to the negative FMA feedback obtained in relation to the reclassification

- **HTC bond portfolio:** Hold-to-Collect (HTC) strategy implemented as of 1 July 2022

- **HTC&S bond portfolio:** interest income from the Hold-to-Collect-and-Sell (HTC&S) bond portfolio of the non-EU entities

- **Treasury:** 1Q24 mainly driven by income from cash at national and correspondent banks

Interest income from NPEs & interest like income by quarter

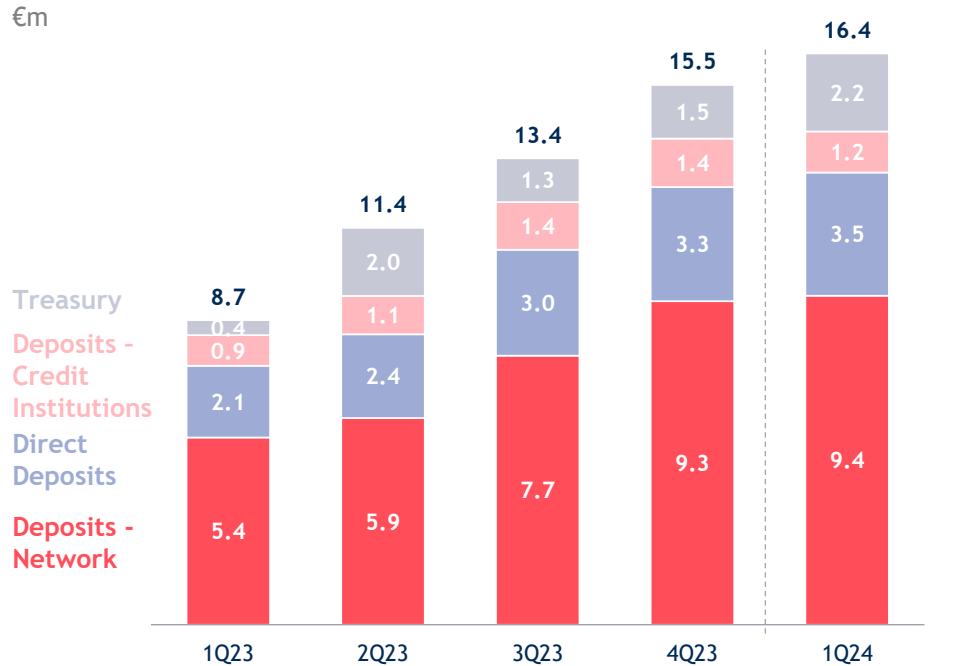


- **Interest income from NPEs:** stable due to limited NPE inflow

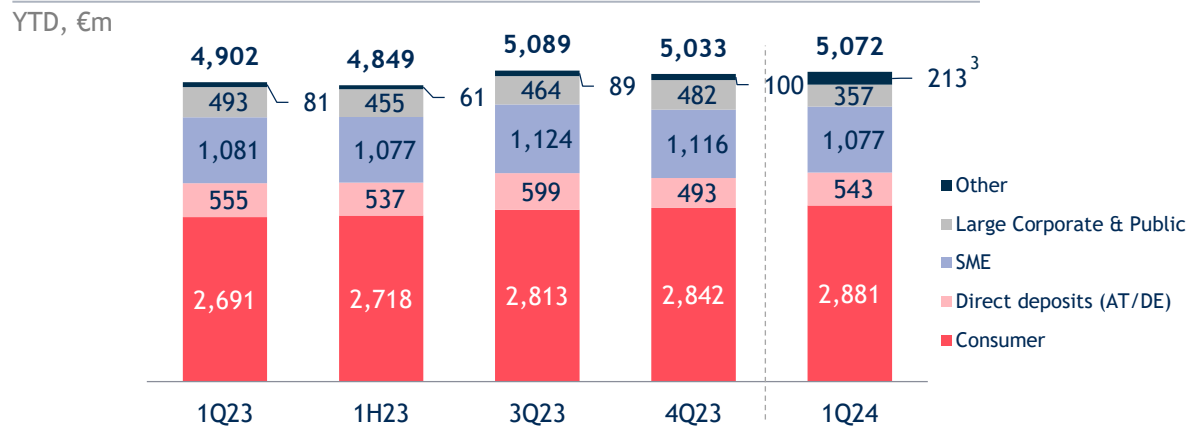
- **Interest like income (i.e. fees accrued over the lifetime of the loan):** Supported by business activities (incl. €0.4m reversal of the modification effect recognised in 2023 from the mortgage CAP in Serbia)

¹ Includes €0.3m from VAT refund in Montenegro.

Interest expense by quarter



Stable customer deposit volumes



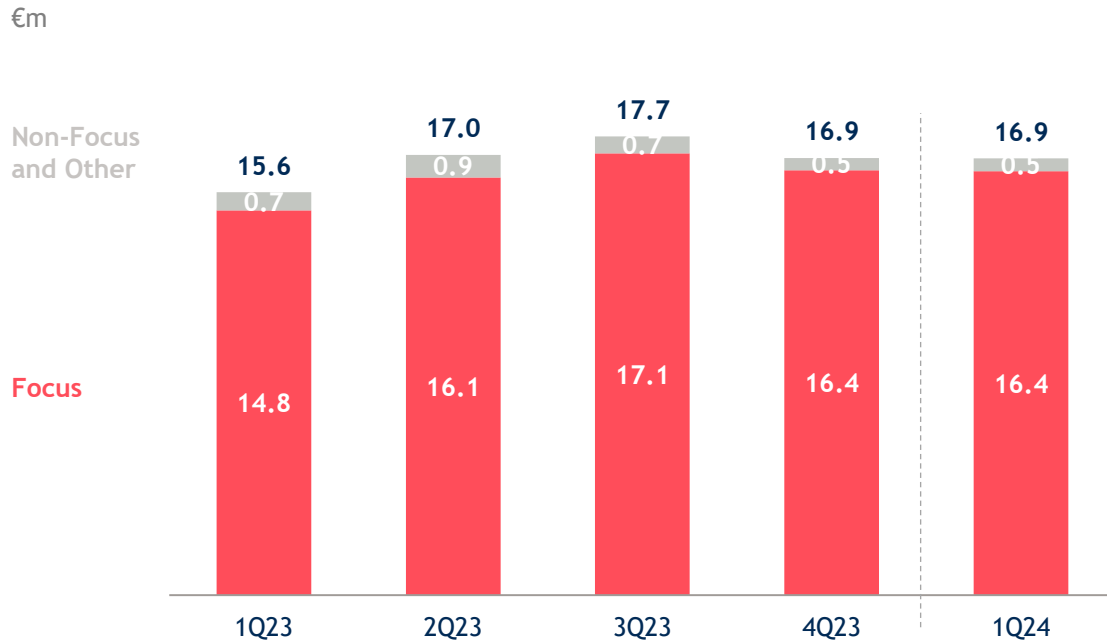
Cost of funding by quarter¹

	1Q23	2Q23	3Q23	4Q23	1Q24
Deposits - Network	0.50%	0.55%	0.70%	0.82%	0.84%
Direct Deposits	1.52%	1.76%	2.12%	2.37%	2.74%
Group Cost of Funding ²	0.69%	0.91%	1.01%	1.17%	1.26%

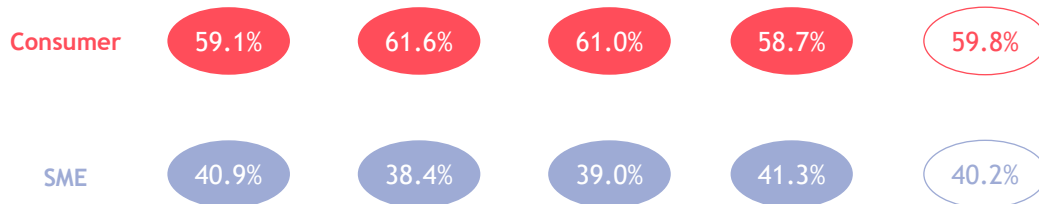
- Customer deposit volume slightly up to €5,072m at 1Q24 (€5,033m at 4Q23)
- Costs for CSEE network deposits started to stabilize during 1Q24
- Pricing for direct deposits continued upwards trend in 1Q24 (predominantly tenors of 12 to 24 months), influenced by market development and intentional collection of term deposits
- Share of a-vista/demand deposits further reduced to 60% as of 1Q24 (YE23: 62%) due to strategic decision to build-up term deposits

¹ Denominator based on simple average. ² Includes customer deposit costs, costs for deposits from credit institutions and Treasury costs. ³ Re-segmentation from Large Corporate (FI clients, i.e. pension funds, insurance companies) to the Treasury segment which is included in "Other".

Net fee and commission income by quarter



Focus



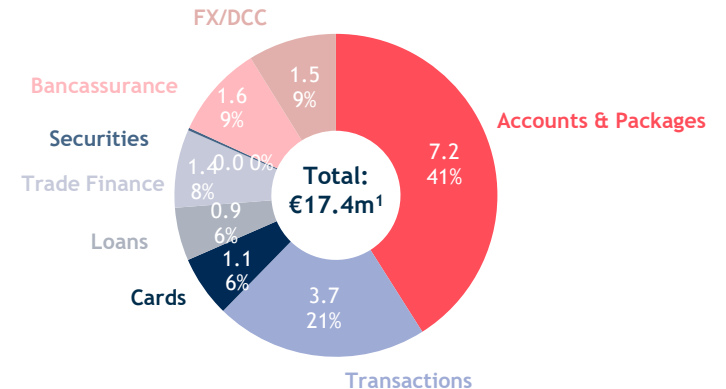
¹ Excludes €0.5m of negative contribution from "other".

Key highlights

- **Net fee and commission income 1Q24** increasing due to higher income from accounts & packages, bancassurance and card business
- **Other products:** increased contribution from accounts & packages, residual FX/DCC and transactions continued, representing c. 72% of NCI
- **Continued improvement in card business**, up 32% YoY
- **Consumer and SME segments continue to generate c. 96%** of net fee and commission income, with increasing contribution from the SME business

By product type

1Q24, €m



Other income breakdown (YTD)

€m

	1Q23	1Q24
Deposit guarantee	-2.2	-1.0
1 Bank levies and other taxes	-0.9	-2.2
Recovery and Resolution Fund	-1.1	0.0
Restructuring	0.0	0.0
2 Other	0.2	1.2
Other operating result	-4.0	-1.9
3 Net result on financial instruments	0.2	0.3
Other income	-3.8	-1.6

1 Lower **deposit guarantee** due to no collection of the premium in Croatia for the fourth quarter 2023 and 1Q24
Higher **bank levies and other taxes** driven by the introduction of the Slovenian banking tax

2 **Other** includes gain from successful sale of repossessed assets and legacy investment properties in 1Q24

3 **Net result on financial instruments:** Development in line with new treasury investment strategy to keep the positions until maturity to collect interest income

Other result breakdown (YTD)

€m

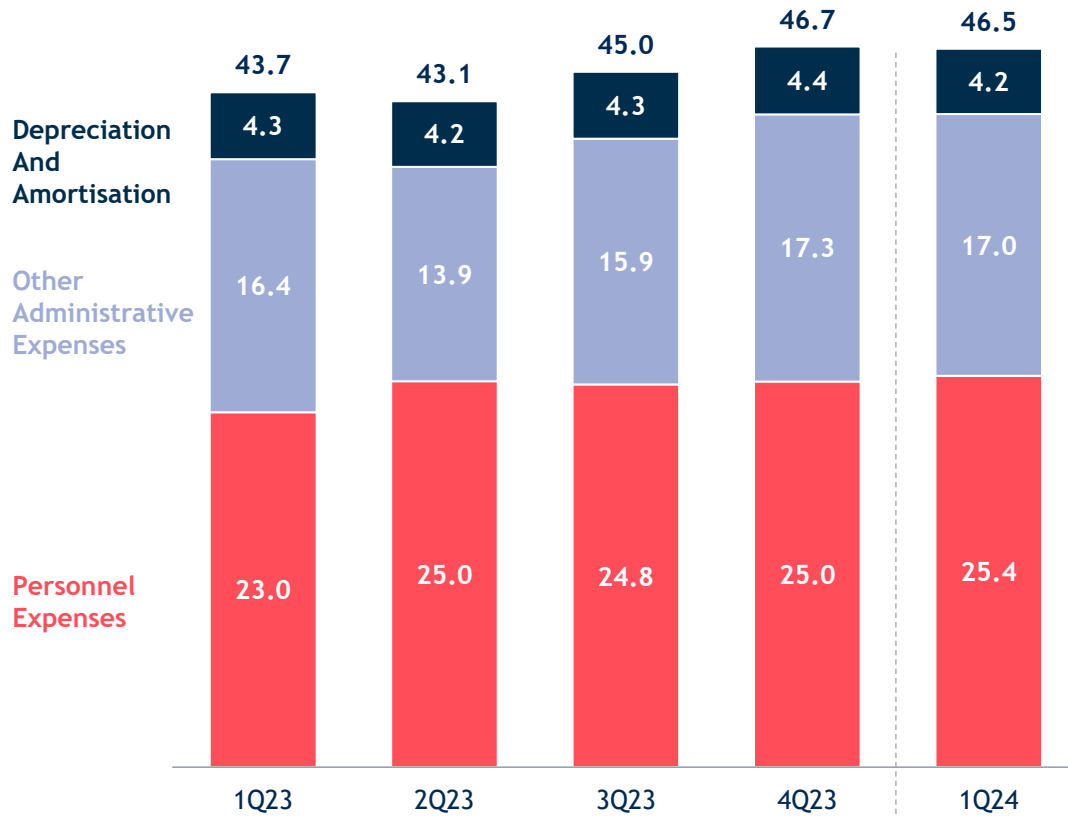
	1Q23	1Q24
1 Legal provisions (net)	-3.5	-2.5
Impairments non-financial assets (net)	-0.2	0.0
Modification gains/losses	-0.1	-0.04
2 Provisions for operational risks	-0.9	-0.05
Other result	-4.7	-2.6

1 **Legal provisions:** Mainly impacted by credit-linked and portfolio-based provisions for expected legal matters on Swiss-franc denominated loans in Slovenia and normalized costs related to legal claims

2 **Provisions for operational risks:** Includes provisions connected with consumer protection initiatives and events related to operational banking risks

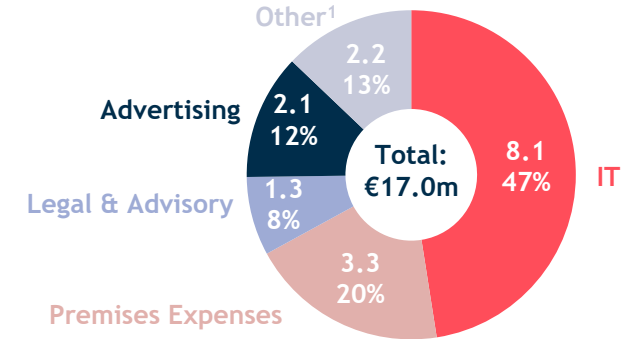
OPEX development by quarter

€m



Other Administrative expenses

1Q24, €m



- Overall cost base up YoY driven by significantly elevated inflation
- Higher increases were contained by targeted cost reduction initiatives
- Updrift in costs mainly influenced by inflation related cost increases (specifically ramping up staff expenses and index related cost increases)
- Inflation has peaked but remains elevated leading to pressure on operating expenses going forward, with further expected wage and index related cost increases

¹ Includes vehicle expenses, travel expenses, education expenses, expenses for legal form, other insurance and other.

Detailed balance sheet overview (YTD)

€m

	2020	2021	2022	2023	1Q24
Cash reserves	1,156.3	1,361.7	1,382.9	1,254.5	1,218.8
Investment Portfolio	965.5	1,044.8	1,084.4	1,208.1	1,226.7
Financial assets held for trading	36.4	32.6	22.8	29.5	22.7
Investment securities	929.0	1,012.2	1,061.6	1,178.6	1,204.0
Loans and advances	3,641.2	3,284.4	3,381.9	3,555.8	3,619.0
Loans and advances to credit institutions	56.5	5.7	89.2	66.6	96.5
Loans and advances to customers	3,584.7	3,278.7	3,292.7	3,489.2	3,522.6
Derivatives - hedge accounting	-	-	-	-	-
Tangible assets	78.8	70.6	61.6	57.6	55.8
Property, plant & equipment	74.0	65.5	57.3	54.3	52.6
Investment properties	4.7	5.1	4.3	3.3	3.2
Intangible assets	26.4	26.7	24.5	23.3	22.7
Tax Assets	25.2	26.9	42.4	36.8	34.3
Current tax assets	3.9	2.7	5.4	1.7	0.8
Deferred tax assets	21.3	24.1	37.0	35.1	33.5
Other assets	18.5	14.9	17.1	14.0	18.2
Non-current assets held for sale	2.7	12.3	1.6	1.3	1.3
Total assets	5,914.5	5,842.3	5,996.4	6,151.5	6,196.8
Deposits from credit institutions	196.2	174.6	128.5	106.8	97.2
Deposits from customers	4,728.1	4,708.2	4,959.6	5,032.6	5,071.5
Issued bonds, subordinated and supplementary capital	0.1	0.1	-	-	-
Other financial liabilities	49.0	50.8	48.8	59.3	59.4
Financial liabilities measured at amortized cost	4,973.4	4,933.6	5,136.8	5,198.7	5,228.1
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Financial liabilities held for trading	4.9	2.3	3.1	4.2	2.4
Derivatives - hedge accounting	-	-	-	-	-
Total interest bearing liabilities	4,978.2	4,935.9	5,140.0	5,202.9	5,230.5
Provisions	58.2	69.9	83.4	99.2	99.0
Tax liabilities	26.3	5.8	0.6	4.1	4.0
Current tax liabilities	-	5.8	0.6	4.1	4.0
Deferred tax liabilities	-	-	0.0	0.0	0.0
Other liabilities	26.3	25.7	26.2	44.2	44.0
Liabilities included in disposal groups classified as held for sale	-	-	-	-	-
Total liabilities	5,089.1	5,037.2	5,250.2	5,350.4	5,377.5
Total shareholders' equity	851.8	805.1	746.3	801.1	819.3
Total liabilities and shareholders' equity	5,914.5	5,842.3	5,996.4	6,151.5	6,196.8

Detailed income statement overview (YTD)

€m

	2020	2021	2022	2023	1Q23	1Q24
Interest income calculated using the effective interest method	194.3	185.5	192.9	247.3	58.1	68.0
Other interest income	2.6	2.2	2.3	29.7	2.9	8.1
Interest expense	(22.3)	(18.2)	(18.7)	(49.0)	(8.7)	(16.4)
Net interest income	174.7	169.5	176.4	228.0	52.2	59.8
Fee and commission income	75.6	84.3	92.3	90.4	21.0	22.9
Fee and commission expense	(15.8)	(17.5)	(19.8)	(23.3)	(5.4)	(6.0)
Net fee and commission income	59.8	66.8	72.5	67.1	15.6	16.9
Net result on financial instruments	11.7	6.2	1.9	0.4	0.2	0.3
Other operating income	6.0	3.8	5.1	3.7	0.9	1.9
Other operating expenses	(19.8)	(20.3)	(14.3)	(16.7)	(4.9)	(3.8)
Operating income	232.5	226.0	241.6	282.5	64.0	75.1
Personnel expenses	(83.9)	(92.0)	(88.9)	(97.8)	(23.0)	(25.4)
Other administrative expenses	(65.9)	(61.1)	(61.8)	(63.5)	(16.4)	(17.0)
Depreciation and amortization	(19.9)	(18.0)	(17.4)	(17.3)	(4.3)	(4.2)
General administrative expenses	(169.7)	(171.1)	(168.0)	(178.6)	(43.7)	(46.5)
Other result (from YE20)	(8.1)	(20.9)	(27.0)	(44.7)	(4.7)	(2.6)
Expected credit loss expenses on financial assets	(48.4)	(13.2)	(15.4)	(11.8)	(4.5)	(6.9)
Result before tax	6.3	20.8	31.2	47.4	11.2	19.0
Taxes on income	(4.9)	(7.2)	(5.5)	(6.3)	(1.5)	(3.4)
Result after tax	1.4	13.6	25.7	41.1	9.7	15.6

1Q24 (€m, IFRS)		Addiko Bank d.d., Zagreb	Addiko Bank d.d., Ljubljana	Addiko Bank d.d., Banja Luka	Addiko Bank a.d., Sarajevo	Addiko Bank a.d., Beograd	Addiko Bank A.D., Podgorica
P&L	Net interest income	19.1	15.5	5.5	5.4	11.3	3.2
	Net commission income	5.7	3.6	2.2	2.1	2.9	0.5
	Other income ¹	0.6	(1.0)	(0.3)	1.0	(0.5)	(0.4)
	Operating income	25.4	18.1	7.4	8.5	13.7	3.3
	Operating expenses	(11.1)	(7.9)	(4.0)	(4.0)	(7.7)	(2.2)
	Operating Result	14.3	10.2	3.4	4.6	6.0	1.1
	Other result	(0.2)	(0.2)	(0.1)	(0.0)	(0.8)	(0.0)
	Change in credit loss expenses	(1.4)	(2.4)	(0.1)	(0.2)	(2.4)	(0.3)
Result before tax	12.7	7.7	3.2	4.4	2.8	0.8	
Key Ratios	Net interest margin	3.5%	4.3%	4.2%	3.5%	4.9%	5.6%
	Cost / income ratio	44.6%	41.0%	52.1%	52.5%	54.3%	60.4%
	Loan-deposit ratio ²	72.8%	88.3%	78.5%	54.3%	88.1%	90.8%
	NPE volume	46.5	26.9	16.2	10.3	36.1	10.3
	NPE ratio (CRB based)	3.2%	2.1%	3.4%	2.0%	4.5%	5.3%
	NPE ratio (on-balance loans) ³	2.8%	2.2%	3.5%	2.0%	4.9%	5.0%
NPE coverage ratio (provision)	85.3%	86.2%	87.3%	81.2%	70.8%	78.7%	
Balance Sheet	Total assets	2,174	1,426	538	667	912	224
	Loans and receivables	1,206	1,016	351	296	619	162
	o/w gross performing loans	1,168	1,002	336	296	559	160
	Financial liabilities at amortised cost	1,702	1,195	435	555	691	185
	RWA	1,003	743	308	322	527	157
		Account for 58% of Group assets					

Source: Company disclosure, does not include Holding and reconciliation.

¹ Includes net result on financial instruments and other operating result. ² Calculated as loans and receivables divided by financial liabilities at amortised cost. ³ Including exposure towards National Banks.

Non-performing loan portfolio (YTD)

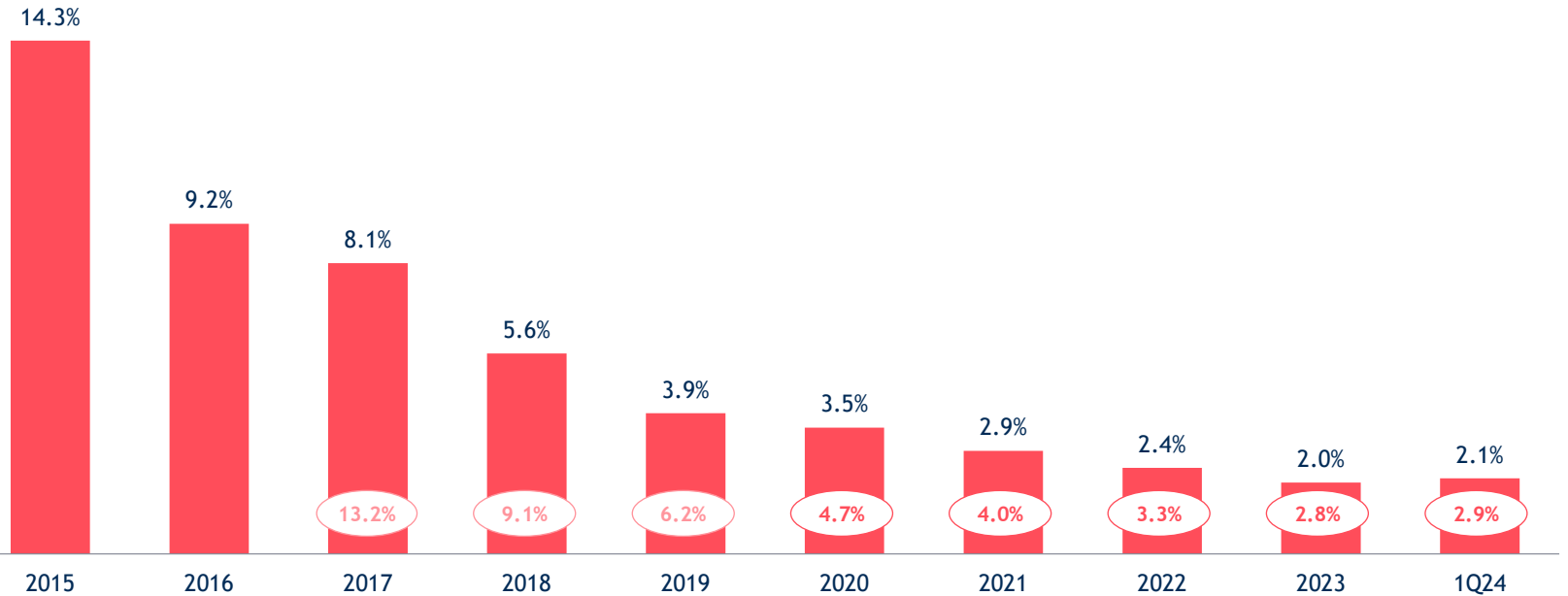
NPE Volumes,
€m

1,229 761 606 404 277 244 194 163 138 146

NPE Coverage
Ratio¹
(Ex-Collateral)

61.7% 67.5% 67.0% 75.4% 73.8% 73.6% 71.9% 75.4% 80.9% 81.4%

NPE Ratio²

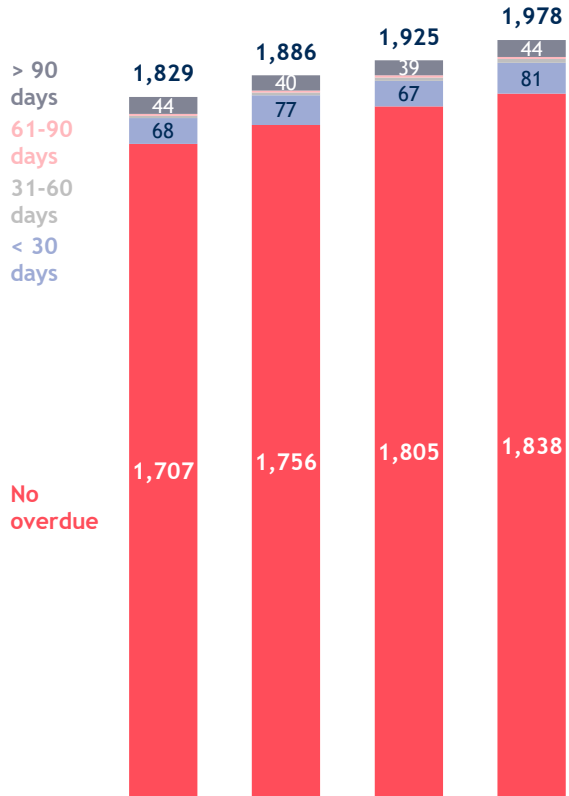


¹ Calculated as the sum of Stage-3 ECL stock divided by total non-performing exposure. ² Calculated as non-performing exposure divided by total credit risk exposure. ³ NPE Ratio (on-balance loans) including exposure towards National Banks reflected since YE 2020 (respective values excl. NB exposure: 2020: 5.9%, 2021: 5.2%, 2022: 4.4%, 2023: 3.6%, 1Q24: 3.6%).

Focus

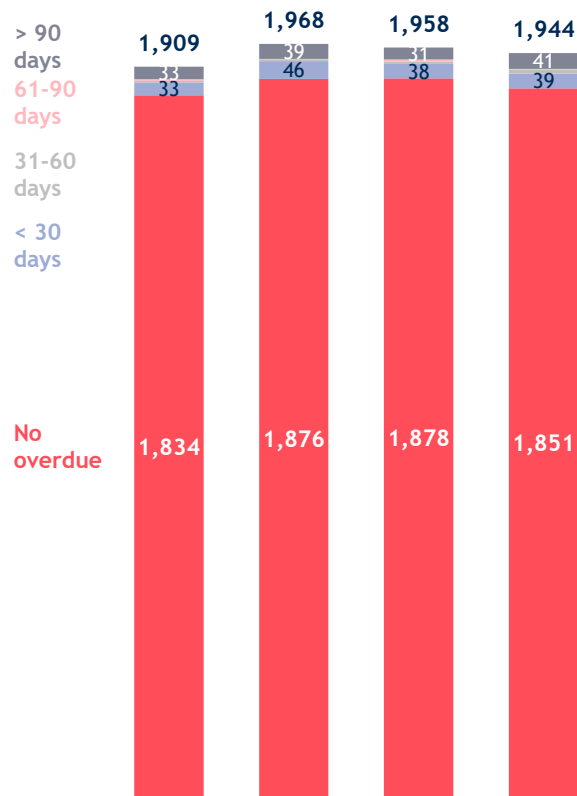
Consumer

€m, rounded



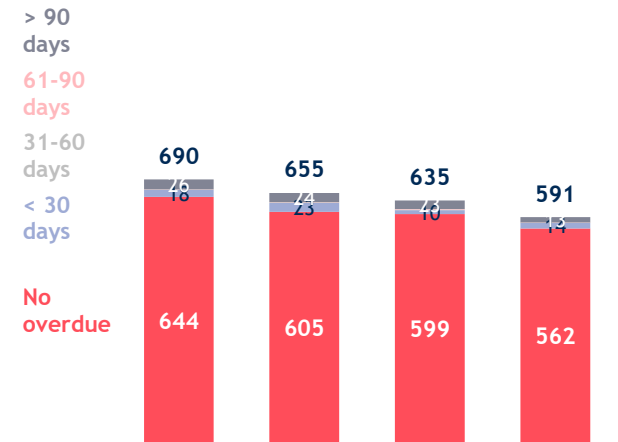
SME

€m, rounded



Non-Focus

€m, rounded



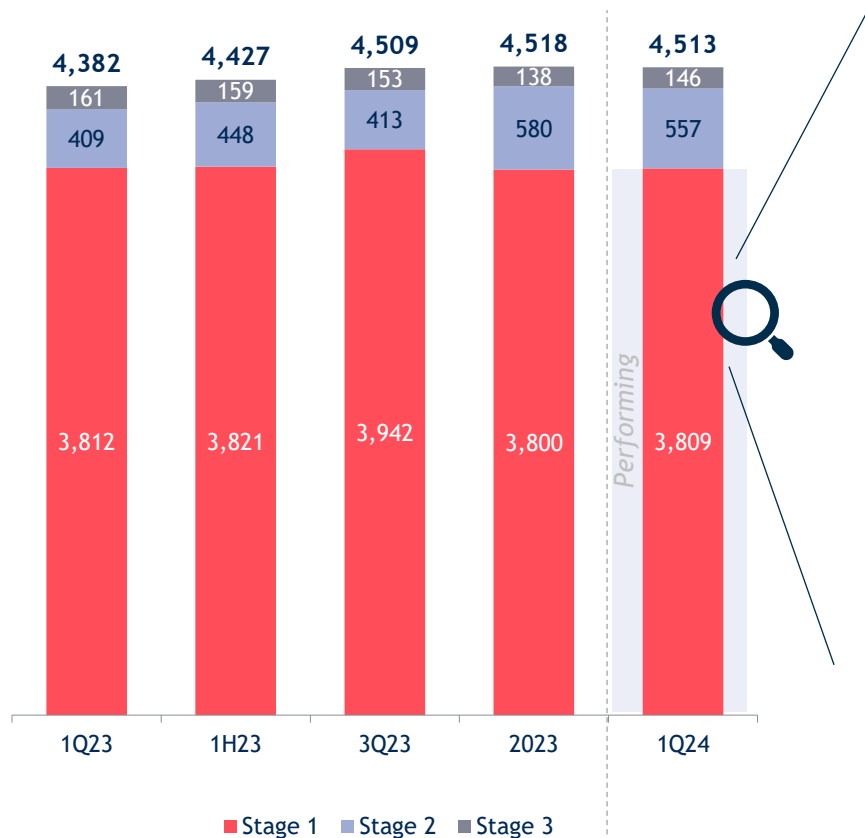
	1H23	3Q23	2023	1Q24
>90 days	2.4%	2.1%	2.1%	2.2%
1 to 90 days	4.3%	4.7%	4.2%	4.9%
No overdue (%)	93%	93%	94%	93%

	1H23	3Q23	2023	1Q24
>90 days	1.7%	2.0%	1.6%	2.1%
1 to 90 days	2.2%	2.7%	2.5%	2.6%
No overdue (%)	96%	95%	96%	95%

	1H23	3Q23	2023	1Q24
>90 days	3.7%	3.7%	3.5%	2.3%
1 to 90 days	2.9%	3.8%	2.1%	2.7%
No overdue (%)	93%	92%	94%	95%

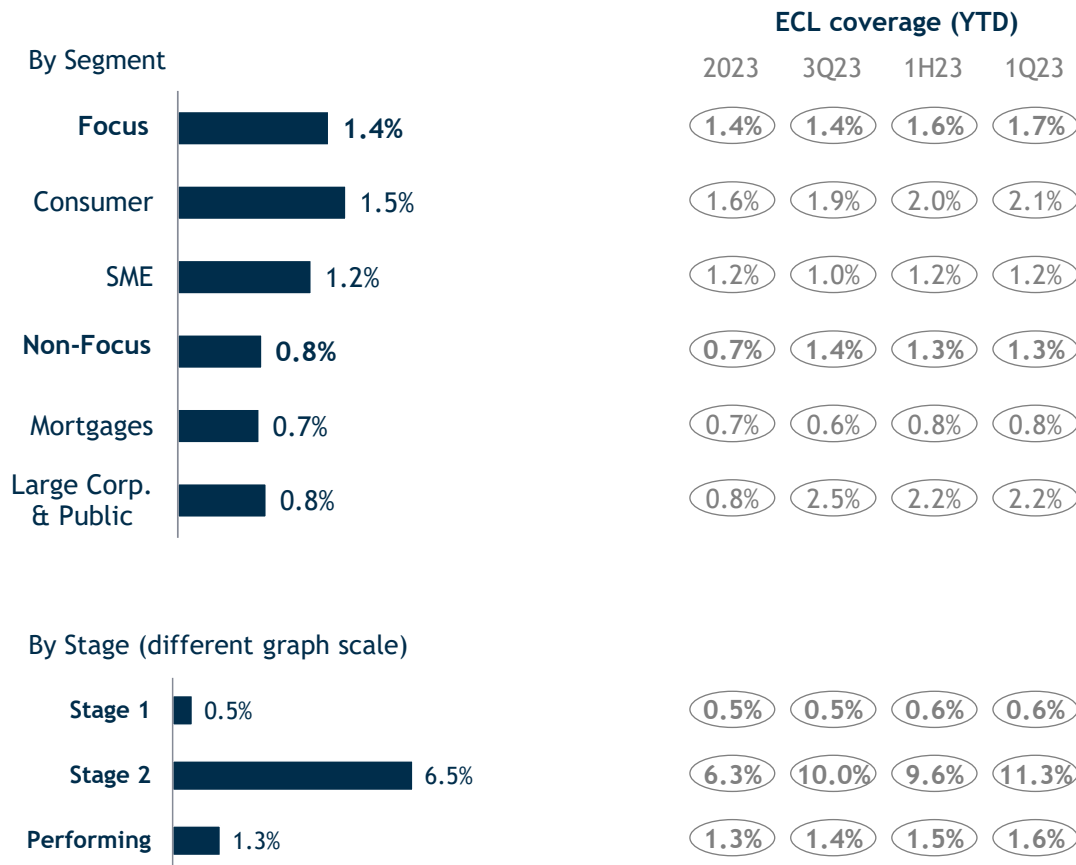
Stage 1, 2 and 3 assets¹

€m



Business segments: Stage 1 & 2 (Performing) coverage¹

1Q24 (YTD)

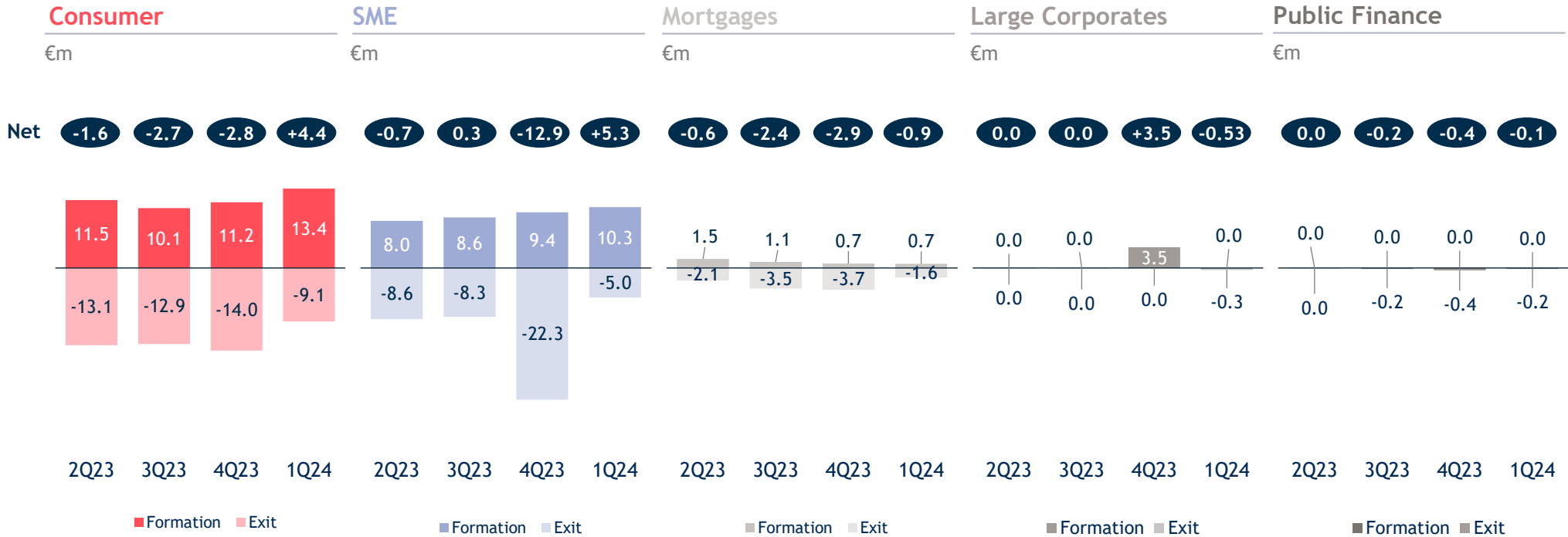


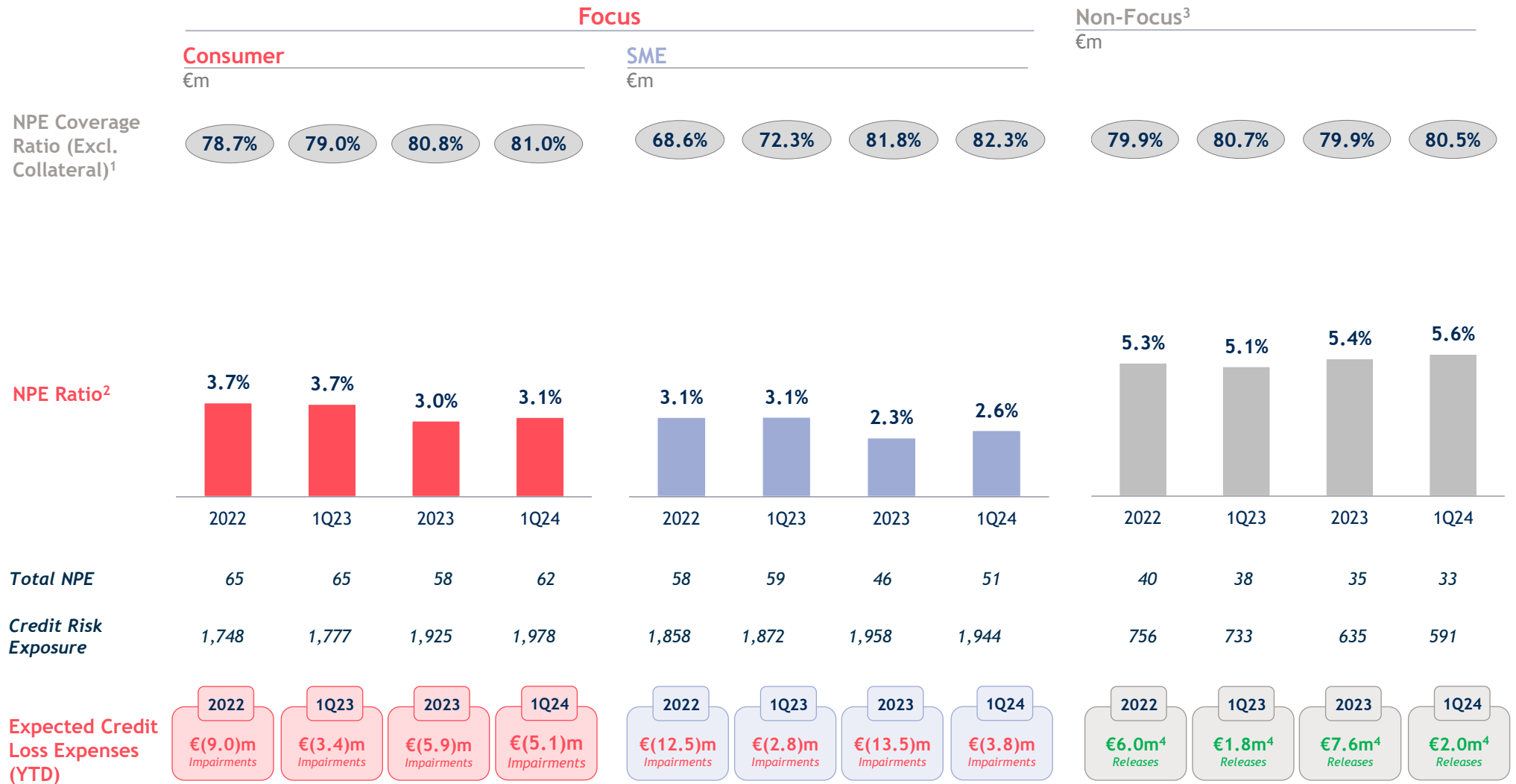
Stage	1Q23	1H23	3Q23	2023	1Q24
Stage 3	4%	4%	3%	3%	3%
Stage 2	9%	10%	9%	13%	13%
Stage 1	87%	86%	87%	84%	84%

- Increase in Stage 2 loans in 2023 driven by shift towards higher yielding Micro & Small SMEs as well as more cautious staging triggers implemented during the year
- Stage 2 rating distribution improved YoY

¹ Excluding Corporate Center.

Quarterly NPE formation & exit - group level





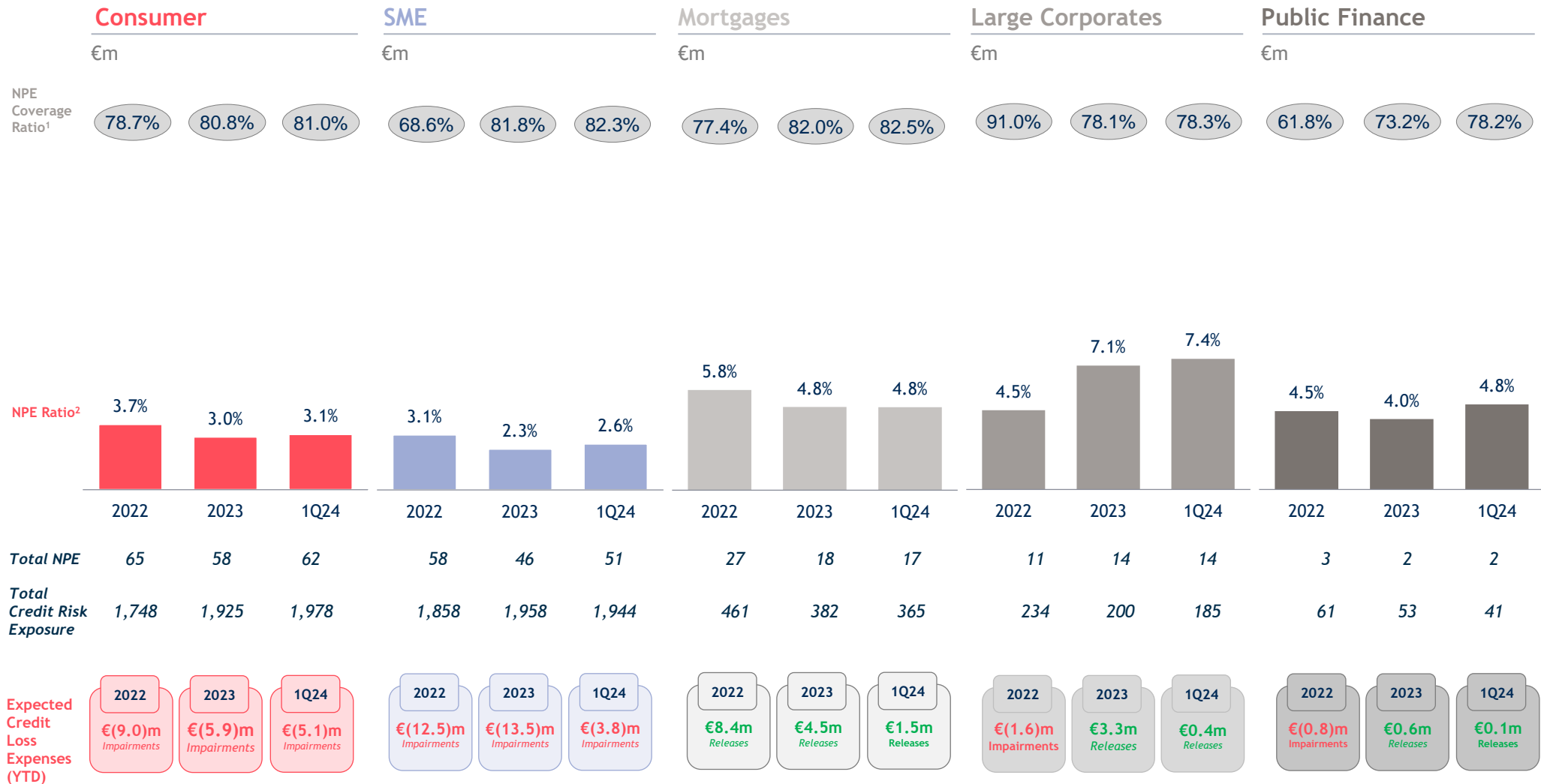
¹ Calculated as the sum of total Stage-3 ECL stock divided by total non-performing exposure.

² Calculated as non-performing exposure divided by total credit risk exposure.

³ Excludes Corporate Center (Financial Institutions).

⁴ Including YTD bookings in Corporate Center (impairment of €-0.05m in 2022, impairment of €-0.04m in 1Q23, impairment of €-0.73m in 2023 and impairment of €-0.03m in 1Q24).

Risk: NPE and Cost of Risk Development by Business Segment

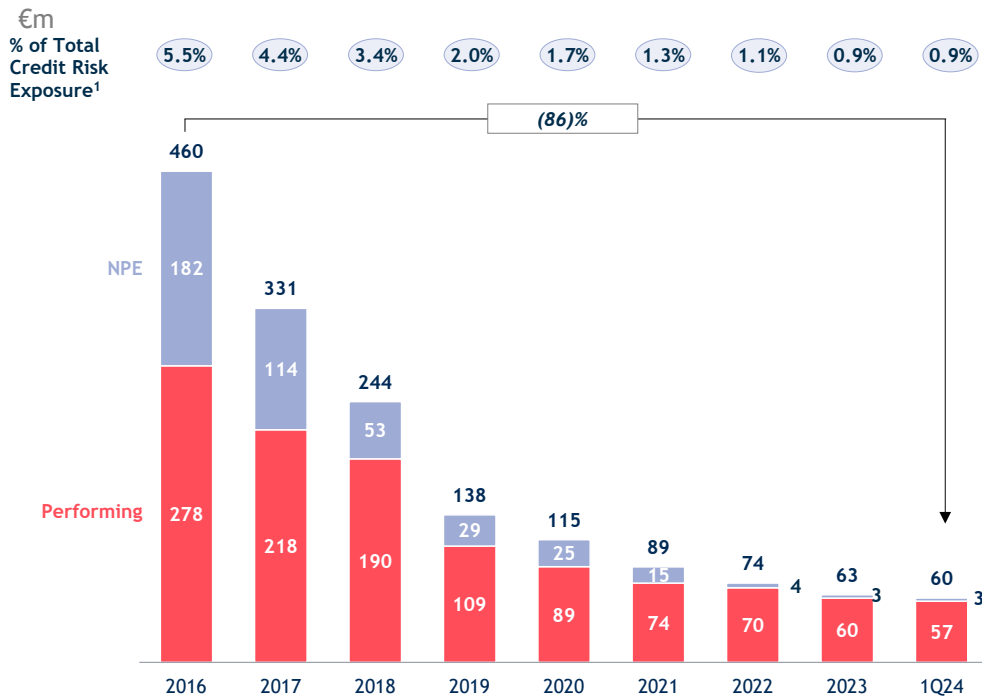


¹ Calculated as the sum of total Stage-3 ECL stock divided by total non-performing exposure.

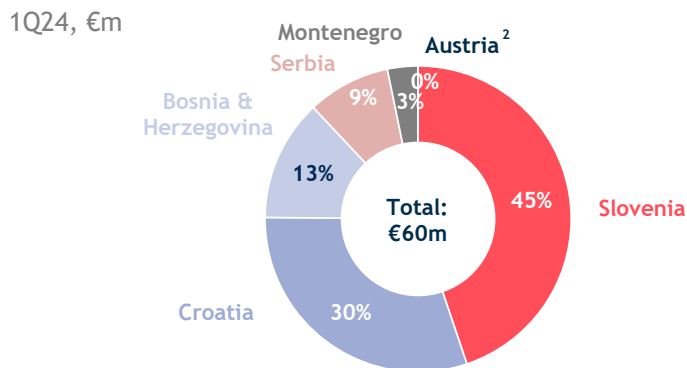
² Calculated as non-performing exposure divided by total credit risk exposure.

CHF portfolio overview

CHF status across countries



CHF credit risk exposure by countries (performing)



- Several CHF initiatives rejected because parliamentary constitutional service classified such drafts as unconstitutional and unlawful under European law
- 02/22: the Parliament passed draft CHF law which came into force the same month. Estimated worst-case damage was at €100-110m
- 03/22: CHF Law was suspended by the Constitutional Court (“CC”)
- 12/22: CC declared CHF Law as unconstitutional due to retroactive effects
- 1H/23 Supreme Court (“SC”) supported by CC tightened its decision-making practice in CHF cases establishing retroactively higher requirements for the information duty vis-à-vis customers
- 03/24: In its latest ruling, the SC potentially softens its recently strict view on precontractual information duty regarding CHF risks going forward

- 09/15: Conversion Law enacted
- 09/19: SC confirmed ruling of high courts that FX clauses in CHF loans including interest rate clauses are null and void
- 02/20: SC declared contract annexes regarding conversions to be valid (i.e. already converted loans can’t file another lawsuit for compensation)
- 05/22: According to the CJEU, CHF loans do not fall under the Consumer Protection Directive as the Conversion Law 2015 created a balance between banking and consumer rights (which can be assumed in principle, but requires confirmation from the local courts)
- 12/22: SC rendered statements entitling borrowers of converted loans to request additional default interest on overpaid amounts until conversion date - without containing an indication on the calculation method. These statements are legally not binding to lower courts until confirmed in an individual case with the SC. Later on, such decision in an individual case was taken but did not become effective as it was blocked by the Record Service
- 06/23: High Court in Varaždin ruled that clients of converted CHF cases are not entitled to further payments; case brought to SC in 3Q23 in addition to other cases that were ruled against banks in other courts

- Law enacted end of 4/2019

- 10/17: Conversion Law Draft was voted down by parliament in favour of a widely accepted voluntary offer
- 09/20: Vote for Draft Conversion Law was withdrawn
- 01/21: Draft Conversion Law put to vote again; Parliament stated that all objections and facts needed to be attached to draft
- Q4/21: Bosnian CHF Association announced that there is no need for a CHF Law since almost 91% of the loans were settled

- 07/15: CHF conversion law enacted and amended in 09/16
- First instance ruling in mass proceedings declaring CHF clause invalid but not awarding plaintiffs any amount since they can convert under the Conversion Law 2015. Consequently, the amount in dispute was reduced
- 04/23: CC awarded one plaintiff right to litigation costs despite withdrawal of CHF claims due to execution of conversion



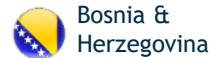
Slovenia



Croatia



Serbia



Bosnia & Herzegovina

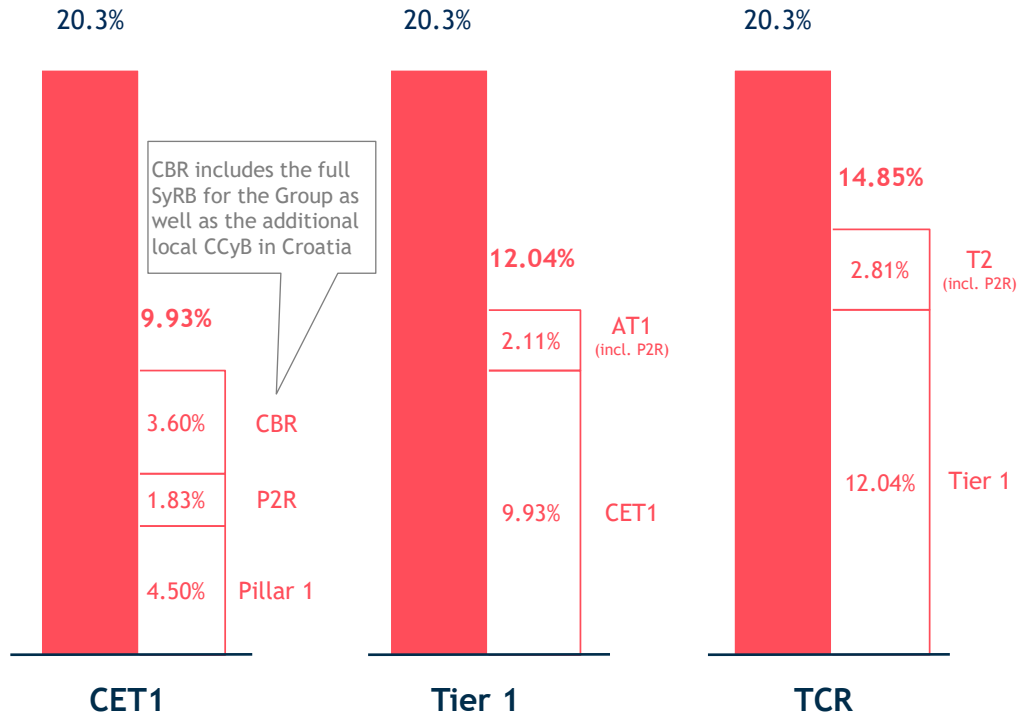


Montenegro

¹ Calculated as total CHF credit risk exposure divided by total credit risk exposure of Addiko Group.

² Reflects Holding’s short-term balance (if any) related to hedging CHF exposures for Addiko subsidiaries.

Capital requirements as of 2024 (excluding P2G)



P2R (2024)

Combined Buffer Requirement (CBR)

- Unchanged at 3.25%
- At least 56.25% must be held in CET1 capital and at least 75% in Tier 1 capital
- Yearly review as part of SREP

- Systemic Risk Buffer for Addiko Group: 0.25% as of 01/23, increase to 0.50% as of 01/24
- Local Countercyclical Buffers:
 - Slovenia: 0.50% as of 03/23; NEW: to be increased to 1.00% as of 01/25
 - Croatia: 0.50% as of 03/23, 1.00% as of 12/23; NEW: to be increased to 1.50% as of 06/25
 - Local buffers partially impact Group CBR

	YE23	YE24	YE25
Capital Conservation Buffer	2.50%	2.50%	2.50%
Countercyclical Buffer	0.46%	0.60%	0.72%
Systemic Risk Buffer	0.25%	0.50%	0.50%
Total	3.21%	3.60%	3.72%

■ CET1/ TCR Addiko, fully-loaded as of 1Q24

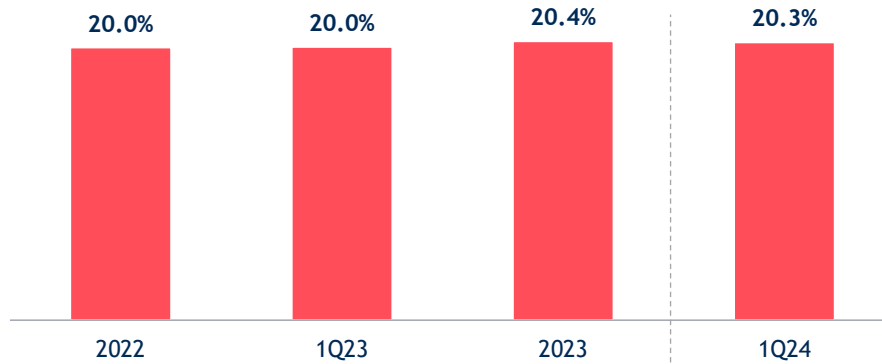
□ Regulatory requirements as of YE24 (based on SREP valid in 2024)

P2G (2024)

- P2G at 3.00% (down from 3.25%)
- To be held in CET1, applicable to all capital stacks
- Yearly review as part of SREP

Breakdown of capital position¹

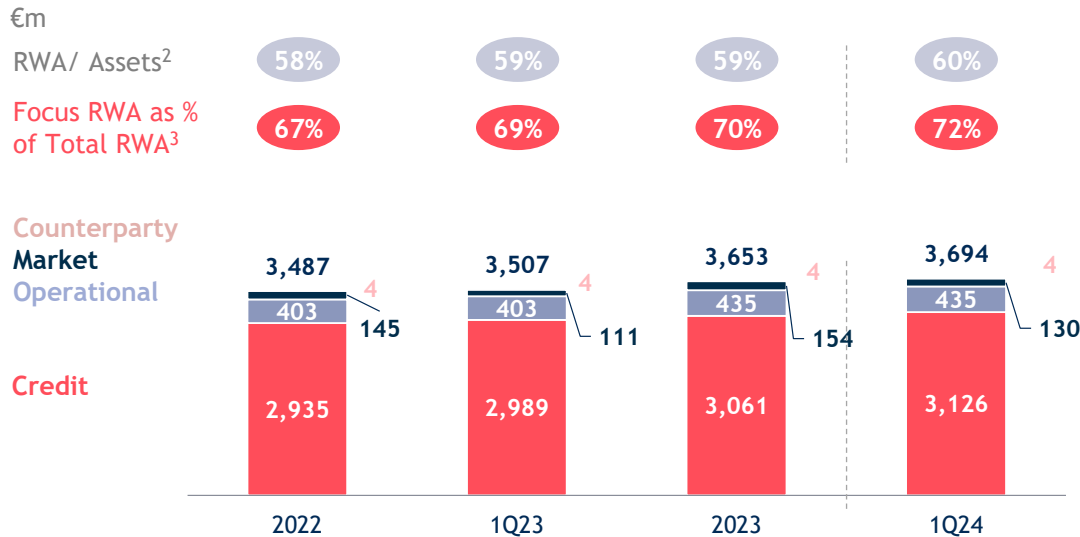
Fully-loaded



Addiko is using the **standardised approach** for its RWA calculation with most of its RWAs stemming from credit risk

Expiration of IFRS 9 transitional capital rules as of 1 January 2023 leading to no difference between transitional and the fully loaded regulatory capital

RWA breakdown (transitional until 2022)



Equity to CET1 bridge

€m	2020	2021	2022	2023	1Q24
Equity attr. to parent	851.8	805.1	746.3	801.1	819.3
Minorities	-	0.0	(0.0)	(0.0)	(0.0)
Share-based payments	-	(0.5)	(0.5)	(1.2)	0.0
Interim profit	-	-	-	-	(15.6)
Dividends deducted from capital	(46.6)	-	(23.6)	(24.6)	(24.6)
Additional value adjustments	(1.0)	(1.1)	(1.1)	(1.0)	(0.9)
Intangible assets	(19.2)	(16.1)	(15.4)	(15.3)	(13.8)
Deferred tax assets	(11.6)	(10.4)	(10.3)	(12.8)	(12.8)
IFRS 9 transitional rules	50.1	27.1	10.0	0.0	0.0
FVTOCI transitional rules (art 468 CRR)	-	-	31.0	0.0	0.0
CET1 Capital (transitional)	823.5	804.3	736.4	746.1	751.6
CET1 Capital (fully loaded) ⁴	773.4	777.1	695.4	746.1	751.6
Total Risk Weighted Assets (transitional)	4,053.1	3,624.9	3,487.3	3,653.2	3,694.3
Total Risk Weighted Assets (fully loaded)	4,003.0	3,597.7	3,481.0	3,653.2	3,694.3

¹ Full year numbers include profit and dividend deduction, interim figures exclude accrued interim profit and dividend deduction.

² Calculated as total RWA divided by total assets.

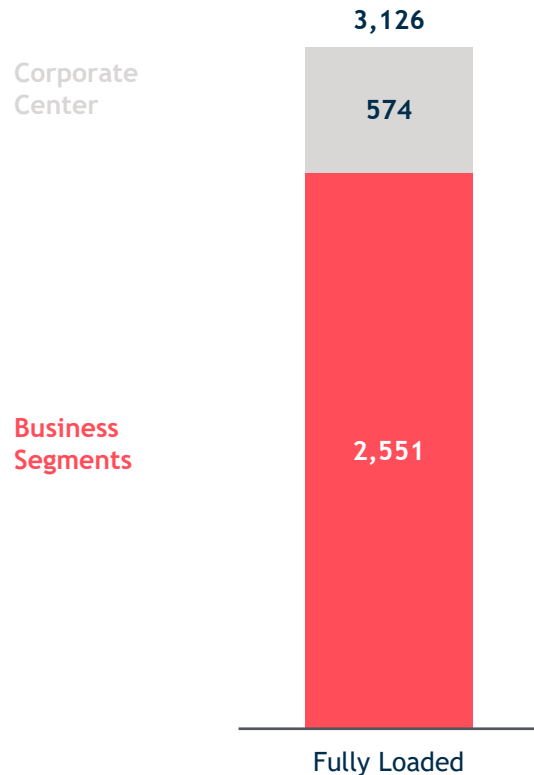
³ Based on segment credit RWA (i.e. excl. operational / market / counterparty RWA). Total RWA excl. Corporate Center.

⁴ Expiration of IFRS 9 transitional capital rules as of 1 January 2023 leading to no difference between transitional and the fully loaded regulatory capital

Risk weighting for focus portfolio is in line with overall contribution to loan book

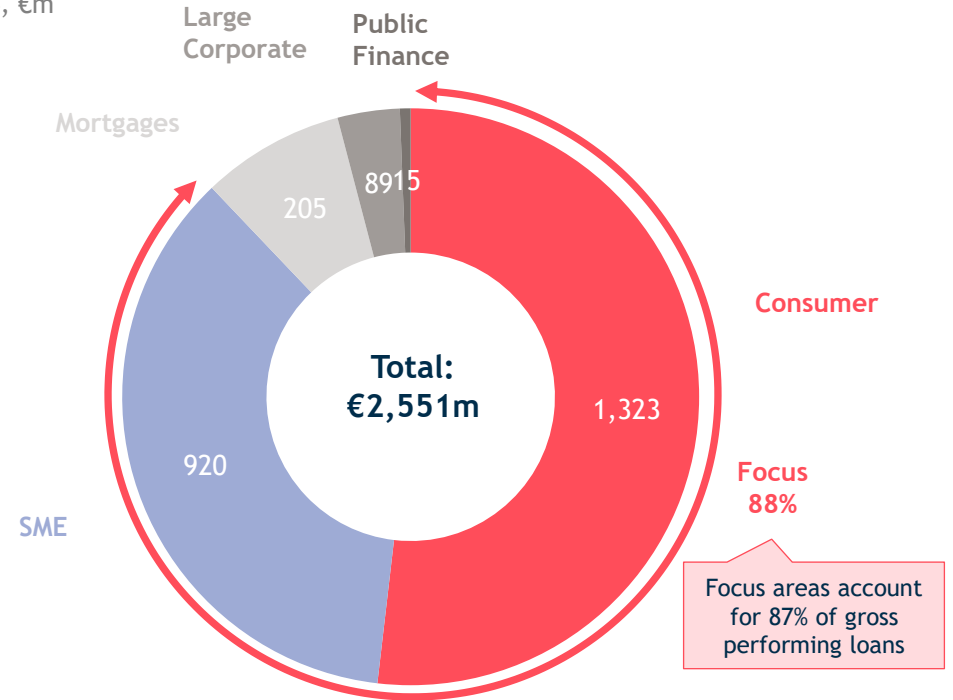
Credit risk RWA

1Q24, €m



Credit risk RWA: breakdown by segment¹

1Q24, €m



Credit risk RWA: allocated capital¹

1Q24, €m

	@1Q24 capital ratio 20.3% fully-loaded	@Capital ratio 18.35% fully-loaded
Focus	456	412
Non-Focus	63	57

¹ Excluding Corporate Center of €509m credit RWAs (fully loaded).

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VIENNA, 2024

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Addiko Group’s Investor Relations website <https://www.addiko.com/investor-relations/> contains further information, including financial and other information for investors.

About Addiko Group

Addiko Group is a specialist banking group focusing on providing banking products and services to Consumer and Small and Medium-sized Enterprises (SME) in Central and South-Eastern Europe (CSEE). The Group consists of Addiko Bank AG, the fully-licensed Austrian parent bank registered in Vienna, Austria, listed on the Vienna Stock Exchange and supervised by the Austrian Financial Market Authority and the European Central Bank, as well as six subsidiary banks, registered, licensed and operating in five CSEE countries: Croatia, Slovenia, Bosnia & Herzegovina (where it operates via two banks), Serbia and Montenegro. Through its six subsidiary banks, Addiko Group services as of 31 March 2024 approximately 0.9 million customers in CSEE using a well-dispersed network of 155 branches and modern digital banking channels.

Based on its strategy, Addiko Group has repositioned itself as a specialist Consumer and SME banking group with a focus on growing its Consumer and SME lending activities as well as payment services (its “focus areas”). It offers unsecured personal loan products for Consumers and working capital loans for its SME customers and is largely funded by retail deposits. Addiko Group’s Mortgage business, Public and Large Corporate lending portfolios (its “non-focus areas”) are subject of an accelerated run-down process, thereby providing liquidity and capital for the growth in its Consumer and SME lending.