Addiko Bank AG

Key Rating Drivers

Consumer and SME Lender: Addiko Bank AG's ratings reflect its company profile as a specialised lender focused on unsecured lending to retail clients and small businesses in south-eastern Europe (SEE), in particular Croatia, Slovenia, Bosnia and Herzegovina and Serbia. They also reflect the bank's adequate risk profile and asset quality, and modest profitability. Liquidity, funding and solid capitalisation are rating strengths.

The Stable Outlook reflects Fitch Ratings' view that economic conditions, including labour market indicators, in Addiko's largest markets should remain sound for the next two years.

Focus on SEE; Austria-Domiciled: Addiko operates in SEE, including in countries with more volatile, less advanced economies and moderately developed banking sectors and capital markets. This is mitigated by a highly developed regulatory and legal framework in Austria, where the bank is headquartered, and key corporate functions including liquidity management are centralised.

Niche Business Model: Our assessment of the business profile reflects Addiko's challenger positioning, with a smaller scale and a less diversified business model than larger peers. It also balances a small – but growing – franchise, which we consider to have reached critical mass with some unique selling points supporting pricing power, including an end-to-end digital offering for consumer loans and partnerships.

Execution of Addiko's business plan and strategy benefits from management's knowledge of local markets and is reflected in the solid record of its key banking segments.

Reduced Risks: Addiko benefits from significantly reduced concentration risks due to the wind-down of non-core corporate exposures and impaired loans, and improving operating conditions in most core markets. Risk controls are adequate while market risk is low.

Resilient Asset Quality: The bank's impaired loans ratio stabilised at 3.6% in 1H25, driven by limited new inflows, continued recoveries and loan growth. Reserve coverage was stable and sound at 120% of gross customer loans. We expect the four-year average impaired loans ratio to remain below 5% over the next two years, as the bank writes off non-performing loans in Croatia and Slovenia. We expect loan impairment charges (LICs) to remain at about 100bp of gross customer loans over the next two years, adequately covered by pre-impairment profits.

Modest but Improving Profitability: Addiko's profitability is only modest but improving on the back of new lending with robust margins, supported by cost management and contained risk costs, which we expect to continue in the next two years. Our assessment also reflects its dependence on less diversified revenue from less stable operating environments.

Adequate Capitalisation: Addiko's common equity Tier 1 (CET1) ratio (end-September 2025: 21.3%) provides an adequate buffer to absorb moderate shocks, considering the bank's risk profile and improving pre-impairment profitability. Addiko's leverage is also higher than peers' at 12.2%. We expect earnings retention to remain sufficient to support growth and maintain a comfortable buffer over its regulatory capital requirements.

Stable Deposits Underpin Funding: Addiko is mainly funded by retail deposits sourced locally, which underpin its healthy structural liquidity and are positive for our assessment. The bank is not reliant on wholesale funding and is unlikely to access capital markets in the medium term.

Ratings

Foreign Currency	
Long-Term IDR	BB
Short-Term IDR	B
Viability Rating	bb
Government Support Rating	ns
Sovereign Risk (Austria)	
Long-Term Foreign-Currency IDR	AA
Long-Term Local-Currency IDR	AA
Country Ceiling	AAA
Outlooks	
Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Local-Currency IDR	Stable

Highest ESG Relevance Scores

Environmental	2
Social	3
Governance	3

Applicable Criteria

Bank Rating Criteria (March 2025)

Related Research

Fitch Affirms Addiko Bank at 'BB'; Outlook Stable (October 2025)

Global Economic Outlook – September 2025

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Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

We would downgrade the ratings following a substantial capital erosion, which could be caused by a materialisation of legal risks, from aggressive dividend distribution or from asset-quality deterioration, including materially larger write-offs.

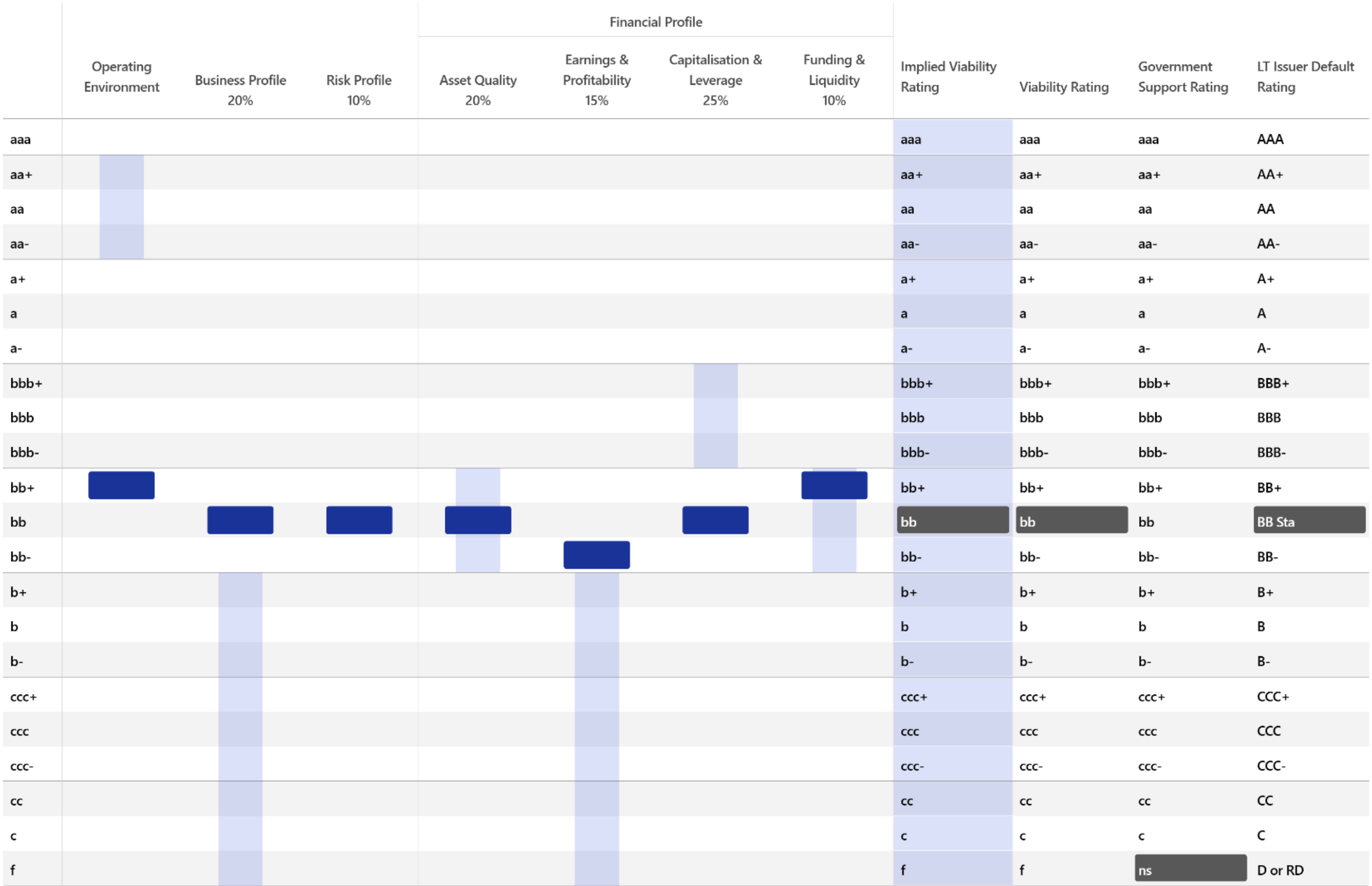
We could downgrade the ratings if strategic objectives shift, growth acceleration results in a negative deviation from current underwriting standards and investment policies, or due to a failure to maintain operating profit of at least 1.25% of risk-weighted assets (RWAs).

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

An upgrade could result from an improvement in the operating environment, as a result of a shift in business expansion towards markets Fitch deems more stable, notably Croatia or Slovenia.

Barring an improvement of the operating environment, an upgrade would require a record of operating profit close to 2.5% of RWAs, indicating a sustained strengthening of Addiko's business profile, while maintaining an impaired loans ratio at or below 5% and a CET1 ratio of close to 20%.

Ratings Navigator



The Key Rating Driver (KRD) weightings used to determine the implied VR are shown as percentages at the top. In cases where the implied VR is adjusted upwards or downwards to arrive at the VR, the KRD associated with the adjustment reason is highlighted in red. The shaded areas indicate the benchmark-implied scores for each KRD.

Factor Outlook

Stable Evolving Positive Negative

VR - Adjustments to Key Rating Drivers

The operating environment score of 'bb+' is below the 'aa' category implied score, due to the following adjustment reason: international operations (negative).

The business profile score of 'bb' is above the 'b and below' category implied score, due to the following adjustment reason: management, governance and strategy (positive).

The earnings and profitability score of 'bb-' is above the 'b and below' category implied score, due to the following adjustment reason: historical and future metrics (positive).

The capitalisation and leverage score of 'bb' is below the 'bbb' category implied score, due to the following adjustment reason: risk profile and business model (negative).

Company Summary and Key Qualitative Factors

Business Profile

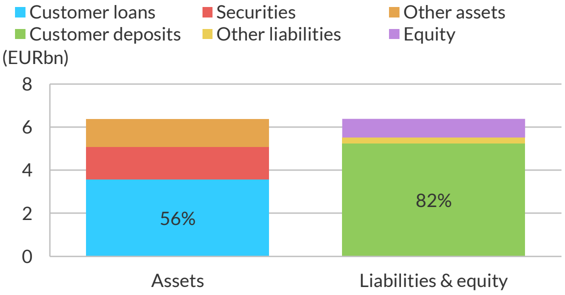
Addiko is an Austrian bank with about EUR6 billion in assets. It specialises in lending to consumers and small SMEs in the SEE region. The bank was established in 2015 through a carve-out of the SEE business of the former Hypo Alpe Adria Bank, and is listed on the Vienna Stock Exchange.

The group's parent bank, Addiko Bank AG, is a fully licenced bank in Austria, regulated by the ECB and the Austrian Financial Market Authority. It has six subsidiaries, in Croatia, Slovenia, Bosnia and Herzegovina (where it operates through two banks), Serbia and Montenegro. Unlike larger Italian and Austrian banks with subsidiaries in SEE that generate only a minor share of business, Addiko exclusively focuses on Balkan countries. This exposes the bank to risks arising from geographical concentration in a region where macroeconomic shocks can be highly correlated. Addiko extended its digital product offering into Romania in 2025, but we expect growth to be gradual and to have no immediate effect on the bank's business and risk profile.

Addiko is a niche bank, with market shares of between 3% and 10% in consumer and small business lending in most of its countries of operations. It has about 900,000 customers through digital banking and 155 branches. We believe this is a sufficient mass to achieve minimum scale in the business. A modern digital interface and faster-than-average time to cash afford some pricing power in consumer lending. Similarly, the bank is well positioned to serve small and micro businesses (the latter with up to EUR1.5 million turnover) with standardised products, while it has exited relationship-based lending to larger SMEs.

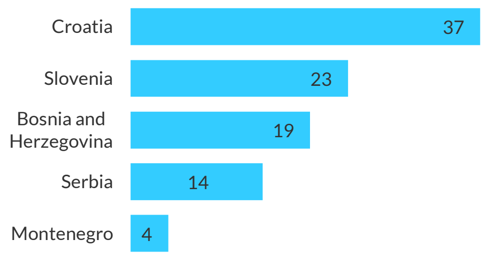
The bank is developing its digital offering to expand the business. Addiko has introduced various digital initiatives in recent years, including end-to-end digital lending for consumer clients, lending via partnerships (i.e., point-of-sale financing), buy-now-pay-later services via a fintech partner, and digital lending for micro-SMEs. Addiko's non-core business includes mortgage lending, and its public sector and large corporate lending portfolios that were originated before 2016 are in run-down. This provides liquidity and capital for the growth of its unsecured, higher-yielding consumer and small business lending.

Balance Sheet
End-June 2025



Source: Fitch Ratings, Fitch Solutions, Addiko

Loan Split by Geography (%)
End-September 2025



Source: Fitch Ratings, Fitch Solutions, Addiko

Risk Profile

Addiko has reduced its concentration risk over the past four years by winding down most of its non-core medium and large corporate loan books, a large portion of which were non-performing. Its risk profile is driven by its exposure to unsecured consumer and SME lending in SEE.

The bank also remains exposed to legal claims related to Swiss franc-denominated mortgages originated before 2009, but potential losses have materially declined – even in a worst-case outcome. Exposure to Swiss franc loans reduced to EUR53 million at end-September 2025 (0.8% of total exposure) from EUR1.2 billion at end-2015. Addiko reported a EUR10.5 million 'other result' in 9M25, including provisions for expected legal matters, mainly driven by Swiss franc-denominated loans in Slovenia and Croatia, which is covered by the bank's profits. Fitch believes that further legal costs on legacy foreign-exchange mortgages cannot be ruled out.

Loan underwriting criteria are standardised across the group, cash-flow-based and automated. We view loan underwriting criteria as broadly in line with local peers', but as less conservative than those of most international banks operating in SEE. Addiko's investment book (end-September 2025: EUR1.5 billion) mainly includes central European and SEE sovereign bonds, with an average maturity of four years. Addiko's market risk is low and relates mainly to foreign-currency risk from an equity holding in its subsidiary in Serbia.

Financial Profile

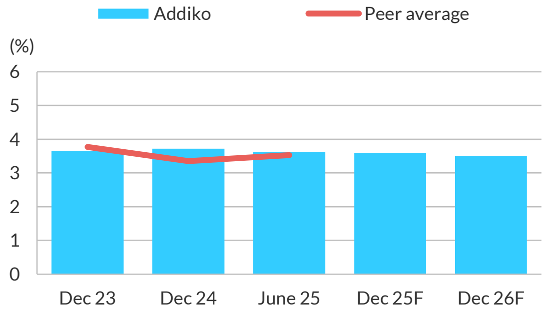
Asset Quality

Consumer (end-September 2025: 56%) and SME (35%) lending account for the vast majority of Addiko's loan book. We expect LICs/gross loans to remain at about 100bp over the next two years, which is adequately covered by pre-impairment profit. LICs have remained below this level for the past five years due to loan loss allowance reversals in wind-down portfolios (mortgages, large corporate and public finance loans). Higher-than-expected unemployment and less favourable economic developments, such as high inflation, in Addiko's markets could result in higher LICs.

We expect Addiko's impaired loans ratio to remain below 4% over the next two years because the bank can sell impaired consumer loans in all of its markets except Serbia and Bosnia. Addiko reduced its non-performing exposure to EUR140 million at end-September (2018: EUR404 million) following an active reduction of legacy impaired loans through portfolio sales and work-outs.

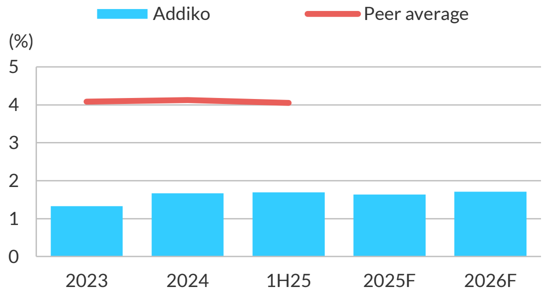
Coverage of Stage 3 loans with specific loan loss allowances was about 80% at end-1H25, while overall impairment coverage is solid at above 100%, underpinned by Stage 2 loan provisions and management overlays to address macroeconomic uncertainty.

Impaired Loans/Gross Loans



Source: Fitch Ratings, Fitch Solutions, banks

Operating Profit/Risk-Weighted Assets



Source: Fitch Ratings, Fitch Solutions, banks

Earnings and Profitability

Addiko's profitability still lags that of peers with comparable business profiles in SEE. This is due to Addiko's limited economies of scale, even after adjusting for the bank's higher RWA density. We expect Addiko's profitability to stabilise, with the operating profit/RWAs ratio above 1.5% over the next two years (2022: 0.9%), driven by higher-yielding new business, despite some cost inflation.

Operating profit in 9M25 (1.6% of RWAs, annualised) was supported by resilient revenue. Net interest income (NII) declined by 2%, mainly due to lower income from the variable-rate back book and from national bank deposits as interest rates fell. New lending margins remained robust, supporting NII, but this was partly offset by lower-than-expected new loan production in the SME segment, where lending was weaker amid increased competition. Total operating income was also supported by a 7.8% increase in fee income, driven by bancassurance and account-related fees.

The business model's high share of recurring lending in the consumer and SME segments underpins revenue stability. NII accounted for 75% of revenue over the past four years, on average, while net commission income originates mostly from payments, account management and credit cards. The bank's organisational structure, with small subsidiaries in all countries, results in higher costs than peers'.

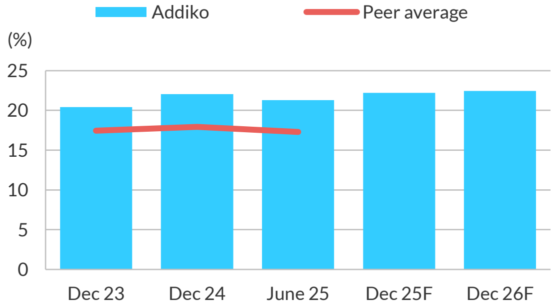
Capitalisation and Leverage

Addiko has no additional Tier 1 or Tier 2 instruments outstanding, and its total capital ratio was equal to its CET1 ratio, at 21.3%, at end-1H25. This was well above Addiko's total capital requirement (15.03%) and its Pillar 2 guidance (1H25: 3%). Addiko does not envisage any dividend payout for fiscal year 2024 and 2025, as recommended by supervisors. In December 2024, the ECB recommended suspending any dividend payouts for fiscal year 2024 given Addiko's complex shareholder structure. Addiko's dividend policy generally involves a payout ratio of about 50%. We expect the bank's CET1 ratio to gradually decrease towards 20% over the medium term, due to business growth and increasing dividends.

Addiko's use of the standardised approach for most of its RWAs limits the vulnerability of capital ratios to negative rating migration. Fitch believes that this approach also understates the bank's capitalisation compared with peers with similar risk profiles that make extensive use of the internal ratings-based approach. This is shown by Addiko's Basel leverage ratio of 12.4% at end-September 2025, which is much stronger than peers'.

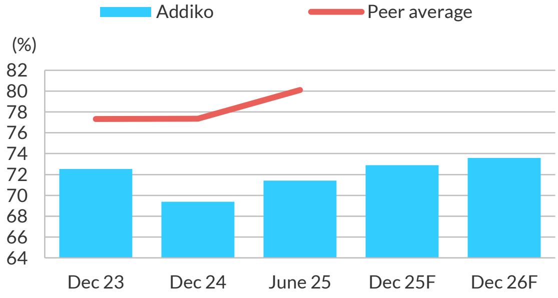
Organic capital generation is sufficient to match business-driven RWA growth. Capital fungibility across the group is limited to annual profits, as special dividends are subject to lengthy approval processes involving local regulators.

CET1 Ratio



Source: Fitch Ratings, Fitch Solutions, banks

Gross Loans/Customer Deposits



Source: Fitch Ratings, Fitch Solutions, banks

Funding and Liquidity

Addiko's funding is dominated by a stable, granular deposit base, which accounted for 99% of its total funding at end-September 2025. In particular, Addiko benefits from brand recognition in SEE, where it inherited household deposits from Hypo Alpe Adria Bank, and collection of online deposits in Germany and Austria.

Addiko is not subject to a minimum requirement for own funds and eligible liabilities (MREL) at consolidated level. MREL applies to its Croatian subsidiary and is covered with local own funds. In Slovenia, Addiko received an MREL target, which will be applicable starting as of 30 June 2025, and we expect the bank fulfil its requirement by a linear buildup of funds. We do not expect Addiko to issue debt instruments as long as it can finance its growth with deposits.

Liquidity is managed prudently, and Addiko's highly liquid assets were about 40% of total assets at end-September 2025.

Additional Notes on Forecasts and Charts

The forecasts in this report reflect Fitch's forward view on the bank's core financial metrics per Fitch's *Bank Rating Criteria*. They are based on a combination of Fitch's macroeconomic forecasts, outlook at the sector level and company-specific considerations. As a result, Fitch's forecasts may materially differ from the guidance provided by the rated entity to the market.

To the extent Fitch is aware of material non-public information with respect to future events such as planned recapitalisations or merger and acquisition activity, Fitch will not reflect these non-public future events in its published forecasts. However, where relevant, such information is considered by Fitch as part of the rating process.

Peer average includes Alior Bank S.A. (VR: bb+), Banca Transilvania S.A. (bbb-), Erste & Steiermarkische Bank d.d. (bbb-), ProCredit Holding AG (bb), United Bulgarian Bank AD (bb+). Latest data available for United Bulgarian Bank AD is for FY24. Unless otherwise stated, financial year (FY) end is 31 December for all banks in this report.

Financials

Financial Statements

	31 Dec 22 12 months (EUR 000)	31 Dec 23 12 months (EUR 000)	31 Dec 24 12 months (EUR 000)	30 Jun 25 1st half (EUR 000)	31 Dec 25F 12 months (EUR 000)	31 Dec 26F 12 months (EUR 000)
Summary income statement						
Net interest and dividend income	176,400	228,000	242,900	117,800	-	-
Net fees and commissions	72,500	67,100	72,900	37,200	-	-
Other operating income	-7,400	-11,300	-10,200	-6,000	-	-
Total operating income	241,500	283,800	305,600	149,000	307,201	315,888
Operating costs	194,900	223,300	208,300	102,200	204,164	208,247
Pre-impairment operating profit	46,600	60,500	97,300	46,800	103,037	107,641
Loan and other impairment charges	15,400	11,800	36,000	14,400	39,856	38,384
Operating profit	31,200	48,700	61,300	32,400	63,181	69,257
Other non-operating items (net)	-	-1,300	-900	-	-	-
Tax	5,500	6,300	15,000	8,400	-	-
Net income	25,700	41,100	45,400	24,000	47,385	51,942
Other comprehensive income	-84,500	38,200	19,600	9,400	-	-
Fitch comprehensive income	-58,800	79,300	65,000	33,400	-	-
Summary balance sheet						
Assets						
Gross loans	3,476,200	3,650,300	3,670,600	3,749,300	3,817,424	4,046,469
– Of which impaired	159,600	133,100	136,700	136,100	-	-
Loan loss allowances	183,500	161,100	164,200	163,300	-	-
Net loans	3,292,700	3,489,200	3,506,400	3,586,000	-	-
Interbank	89,200	66,600	44,200	83,100	-	-
Derivatives	5,000	4,900	5,000	4,000	-	-
Other securities and earning assets	1,083,800	1,206,800	1,476,600	1,540,100	-	-
Total earning assets	4,470,700	4,767,500	5,032,200	5,213,200	-	-
Cash and due from banks	1,382,900	1,254,500	1,251,400	1,058,800	-	-
Other assets	142,800	129,500	125,300	120,300	-	-
Total assets	5,996,400	6,151,500	6,408,900	6,392,300	6,468,303	6,682,397
Liabilities						
Customer deposits	4,959,600	5,032,600	5,290,000	5,251,400	5,237,100	5,498,955
Interbank and other short-term funding	128,600	106,800	77,300	72,000	-	-
Other long-term funding	-	100	-	-	-	-
Trading liabilities and derivatives	3,100	4,200	4,400	3,700	-	-
Total funding and derivatives	5,091,300	5,143,700	5,371,700	5,327,100	-	-
Other liabilities	158,800	206,700	197,700	192,300	-	-
Preference shares and hybrid capital	-	-	-	-	-	-
Total equity	746,300	801,100	839,500	872,900	-	-
Total liabilities and equity	5,996,400	6,151,500	6,408,900	6,392,300	-	-
Exchange rate	USD1= EUR0.9376	USD1= EUR0.9127	USD1= EUR0.9622	USD1= EUR0.8532	-	-

Source: Fitch Ratings, Fitch Solutions, Addiko

Key Ratios

	31 Dec 22	31 Dec 23	31 Dec 24	30 Jun 25	31 Dec 25F	31 Dec 26F
(%; annualised as appropriate)						
Profitability						
Operating profit/risk-weighted assets	0.9	1.3	1.7	1.7	1.6	1.7
Net interest income/average earning assets	4.0	4.9	5.0	4.6	4.6	4.5
Non-interest expense/gross revenue	80.7	78.7	68.2	68.6	66.5	65.9
Net income/average equity	3.3	5.4	5.5	5.7	-	-
Asset quality						
Impaired loans ratio	4.6	3.7	3.7	3.6	3.6	3.5
Growth in gross loans	-0.4	5.0	0.6	2.1	4.0	6.0
Loan loss allowances/impaired loans	115.0	121.0	120.1	120.0	99.4	100.0
Loan impairment charges/average gross loans	0.4	0.4	1.0	0.8	1.1	1.0
Capitalisation						
Common equity Tier 1 ratio	21.1	20.4	22.0	21.3	22.2	22.4
Fully loaded common equity Tier 1 ratio	20.0	20.4	22.0	-	-	-
Tangible common equity/tangible assets	11.9	12.5	12.6	13.2	-	-
Basel leverage ratio	11.6	11.6	12.2	12.2	-	-
Net impaired loans/common equity Tier 1	-3.3	-3.8	-3.4	-3.3	-	-
Funding and liquidity						
Gross loans/customer deposits	70.1	72.5	69.4	71.4	-	-
Liquidity coverage ratio	307.4	313.4	363.2	356.7	-	-
Customer deposits/total non-equity funding	97.5	97.9	98.6	98.7	-	-
Net stable funding ratio	170.5	170.2	180.3	173.2	-	-

Source: Fitch Ratings, Fitch Solutions, Addiko

Support Assessment

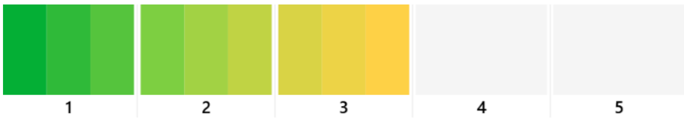
Government Support

Sovereign	Austria
Sovereign LT Issuer Default	AA/Stable
Typical D-SIB Government Support for sovereign's rating level	a+ to a-
Government Support Rating	ns
Government ability to support D-SIBs	
Size of banking system	Neutral
Structure of banking system	Neutral
Sovereign financial flexibility (for rating level)	Neutral
Government propensity to support D-SIBs	
Resolution legislation	Negative
Support stance	Neutral
Government propensity to support bank	
Systemic importance	Negative
Liability structure	Neutral
Ownership	Neutral

The colours below indicate the influence of each support factor in our assessment.
Influence: Light blue = lower; Dark blue = moderate; Red = higher
Source: Fitch Ratings

The Government Support Rating of 'no support' (ns) reflects our view that the EU's Bank Recovery and Resolution Directive and the Single Resolution Mechanism provide a resolution framework that is likely to require senior creditors participating in losses instead of a bank receiving sovereign support. In addition, we do not factor in any support from Addiko's owners because our general view is that support from financial investors, while possible, cannot be relied on.

Environmental, Social and Governance Considerations

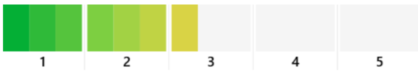


Environmental Relevance Scores

General issues	Score	Sector-specific issues	Reference
GHG Emissions & Air Quality	1	n.a.	n.a.
Energy Management	1	n.a.	n.a.
Water & Wastewater Management	1	n.a.	n.a.
Waste & Hazardous Materials Management; Ecological Impacts	1	n.a.	n.a.
Exposure to Environmental Impacts	2	Impact of extreme weather events on assets and/or operations and corresponding risk appetite & management; catastrophe risk; credit concentrations	Business Profile (incl. Management & governance); Risk Profile; Asset Quality

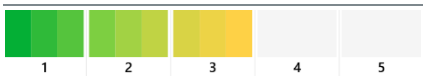
Social Relevance Scores

General issues	Score	Sector-specific issues	Reference
Human Rights, Community Relations, Access & Affordability	2	Services for underbanked and underserved communities: SME and community development programs; financial literacy programs	Business Profile (incl. Management & governance); Risk Profile
Customer Welfare - Fair Messaging, Privacy & Data Security	3	Compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security)	Operating Environment; Business Profile (incl. Management & governance); Risk Profile
Labor Relations & Practices	2	Impact of labor negotiations, including board/employee compensation and composition	Business Profile (incl. Management & governance)
Employee Wellbeing	1	n.a.	n.a.
Exposure to Social Impacts	2	Shift in social or consumer preferences as a result of an institution's social positions, or social and/or political disapproval of core banking practices	Business Profile (incl. Management & governance); Financial Profile



Governance Relevance Scores

General issues	Score	Sector-specific issues	Reference
Management Strategy	3	Operational implementation of strategy	Business Profile (incl. Management & governance)
Governance Structure	3	Board independence and effectiveness; ownership concentration; protection of creditor/stakeholder rights; legal /compliance risks; business continuity; key person risk; related party transactions	Business Profile (incl. Management & governance); Earnings & Profitability; Capitalisation & Leverage
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Business Profile (incl. Management & governance)
Financial Transparency	3	Quality and frequency of financial reporting and auditing processes	Business Profile (incl. Management & governance)



The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit https://www.fitchratings.com/topics/esg/products#esg-relevance-scores.

ESG Scoring

ESG relevance scores range from '1' to '5' based on a 15-level colour gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant.

The Environmental (E), Social (S) and Governance (G) tables break out the general and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signalling the credit relevance of the sector-specific issues to an issuer's overall credit rating. The Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis.

The panels underneath the relevance scores tables are visualisations of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The Score columns summarise rating relevance and impact to credit from ESG issues. The column on the far left identifies any ESG relevance sub-factor issues that are drivers or potential drivers of an issuer's credit rating (corresponding with scores of '3', '4' or '5'). All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact.

Classification of ESG issues has been developed from Fitch's sector ratings criteria. The general and sector-specific issues draw on the classification standards published by the UN Principles for Responsible Investing, the Sustainability Accounting Standards Board and the World Bank.

Credit-Relevant ESG Scale

5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to 'Higher' relative importance within the Navigator.
4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to 'Moderate' relative importance within the Navigator.
3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to 'Lower' relative importance within the Navigator.
2	Irrelevant to the entity rating but relevant to the sector.
1	Irrelevant to the entity rating and irrelevant to the sector.

SOLICITATION & PARTICIPATION STATUS

For information on the solicitation status of the ratings included within this report, please refer to the solicitation status shown in the relevant entity's summary page of the Fitch Ratings website.

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