



Analyst Consensus Estimates

Coverage by: Citi (Simon Nellis)
Erste Group (Mladen Dodig)
Keefe, Bruyette & Woods (Hugo Cruz)
Wood & Company (Miguel Dias)

May 2023

Addiko Bank

STATEMENT OF PROFIT OR LOSS in EUR mil.	Consensus 1Q23					Consensus 2023				
	Low	High	Average	Median	# Analysts	Low	High	Average	Median	# Analysts
Net interest income	48.5	49.5	48.9	48.8	3	199.5	199.5	199.5	199.5	1
Net fee and commission income	16.0	17.3	16.6	16.5	3	74.1	74.1	74.1	74.1	1
Net banking income	64.5	66.0	65.5	66.0	3	273.6	273.6	273.6	273.6	1
Other income ¹	(4.9)	(1.1)	(3.0)	(3.0)	3	(10.4)	(10.4)	(10.4)	(10.4)	1
Operating income	61.1	64.9	62.5	61.5	3	263.2	263.2	263.2	263.2	1
Operating expenses	(44.5)	(44.3)	(44.4)	(44.4)	3	(178.0)	(178.0)	(178.0)	(178.0)	1
Operating result before impairments and provisions	16.8	20.5	18.1	17.0	3	85.3	85.3	85.3	85.3	1
Other result ²	(4.0)	0.0	(2.5)	(3.5)	3	(9.9)	(9.9)	(9.9)	(9.9)	1
Credit loss expenses on financial assets	(9.1)	(4.0)	(6.5)	(6.3)	3	(33.7)	(33.7)	(33.7)	(33.7)	1
Result before tax	7.7	10.7	9.1	9.0	3	41.7	41.7	41.7	41.7	1
Tax on income	(2.2)	(1.2)	(1.8)	(1.9)	3	(8.8)	(8.8)	(8.8)	(8.8)	1
Result after tax	6.6	8.4	7.4	7.1	3	32.9	32.9	32.9	32.9	1

¹ Includes net result on financial instruments and other operating result. ² Includes non operational items (legal case provisions, releases/impairments on financial assets and modification gains/losses).

KEY PERFORMANCE INDICATORS in % / in EUR mil.	Consensus 1Q23					Consensus 2023				
	Low	High	Average	Median	# Analysts	Low	High	Average	Median	# Analysts
NIM (%)	3.22%	3.28%	3.25%	3.25%	3	3.25%	3.25%	3.25%	3.25%	1
Cost/income ratio (%)	67.1%	69.0%	67.8%	67.3%	3	65.0%	65.0%	65.0%	65.0%	1
Loan to deposit ratio (%)	67.0%	71.6%	68.9%	68.0%	3	69.9%	69.9%	69.9%	69.9%	1
Cost of Risk ratio (%)	(0.7%)	1.1%	(0.0%)	(0.5%)	3	(1.0%)	(1.0%)	(1.0%)	(1.0%)	1
NPE ratio (on-balance loans) (%)	2.3%	3.4%	2.8%	2.8%	2	2.5%	2.5%	2.5%	2.5%	1
NPE coverage ratio (%)	64.4%	75.0%	69.7%	69.7%	2	57.4%	57.4%	57.4%	57.4%	1
Risk-weighted assets (EUR mil.)	3,494	3,498	3,496	3,496	2	3,696	3,696	3,696	3,696	1
CET1 ratio FL (%)	20.0%	20.6%	20.3%	20.3%	2	19.2%	19.2%	19.2%	19.2%	1
Total capital ratio FL (%)	20.6%	20.6%	20.6%	20.6%	1					0
RoA (%)	0.4%	0.6%	0.5%	0.5%	3	0.5%	0.5%	0.5%	0.5%	1
RoE (%)	3.5%	4.5%	3.9%	3.8%	3	4.4%	4.4%	4.4%	4.4%	1
RoATE (%)	3.6%	4.6%	4.1%	4.1%	2	4.5%	4.5%	4.5%	4.5%	1
Dividends (EUR mil.)	0.0	0.0	0.0	0.0	1	19.8	19.8	19.8	19.8	1

NB: Definitions used by Analysts, specifically for calculation of ratios might vary among analysts and compared to calculation applied by Addiko, Cost of Risk ratio shown as positive for release of credit loss expenses on financial assets
Overall number of shares: 19.5 million

STATEMENT OF PROFIT OR LOSS in EUR mil.	Consensus 2024					Consensus 2025				
	Low	High	Average	Median	# Analysts	Low	High	Average	Median	# Analysts
Net interest income	207.7	207.7	207.7	207.7	1	214.2	214.2	214.2	214.2	1
Net fee and commission income	77.2	77.2	77.2	77.2	1	80.5	80.5	80.5	80.5	1
Net banking income	284.9	284.9	284.9	284.9	1	294.7	294.7	294.7	294.7	1
Other income ¹	(9.2)	(9.2)	(9.2)	(9.2)	1	(9.2)	(9.2)	(9.2)	(9.2)	1
Operating income	275.7	275.7	275.7	275.7	1	285.5	285.5	285.5	285.5	1
Operating expenses	(183.2)	(183.2)	(183.2)	(183.2)	1	(189.3)	(189.3)	(189.3)	(189.3)	1
Operating result before impairments and provisions	92.5	92.5	92.5	92.5	1	96.1	96.1	96.1	96.1	1
Other result ²	(9.9)	(9.9)	(9.9)	(9.9)	1	(9.9)	(9.9)	(9.9)	(9.9)	1
Credit loss expenses on financial assets	(38.2)	(38.2)	(38.2)	(38.2)	1	(39.8)	(39.8)	(39.8)	(39.8)	1
Result before tax	44.4	44.4	44.4	44.4	1	46.4	46.4	46.4	46.4	1
Tax on income	(9.3)	(9.3)	(9.3)	(9.3)	1	(9.8)	(9.8)	(9.8)	(9.8)	1
Result after tax	35.1	35.1	35.1	35.1	1	36.7	36.7	36.7	36.7	1

¹ Includes net result on financial instruments and other operating result. ² Includes non operational items (legal case provisions, releases/impairments on financial assets and modification gains/losses).

KEY PERFORMANCE INDICATORS in % / in EUR mil.	Consensus 2024					Consensus 2025				
	Low	High	Average	Median	# Analysts	Low	High	Average	Median	# Analysts
NIM (%)	3.26%	3.26%	3.26%	3.26%	1	3.26%	3.26%	3.26%	3.26%	1
Cost/income ratio (%)	64.3%	64.3%	64.3%	64.3%	1	64.2%	64.2%	64.2%	64.2%	1
Loan to deposit ratio (%)	70.2%	70.2%	70.2%	70.2%	1	70.4%	70.4%	70.4%	70.4%	1
Cost of Risk ratio (%)	(1.0%)	(1.0%)	(1.0%)	(1.0%)	1	(1.0%)	(1.0%)	(1.0%)	(1.0%)	1
NPE ratio (on-balance loans) (%)	2.6%	2.6%	2.6%	2.6%	1	2.2%	2.2%	2.2%	2.2%	1
NPE coverage ratio (%)	42.0%	42.0%	42.0%	42.0%	1	35.5%	35.5%	35.5%	35.5%	1
Risk-weighted assets (EUR mil.)	3,818	3,818	3,818	3,818	1	3,940	3,940	3,940	3,940	1
CET1 ratio FL (%)	18.9%	18.9%	18.9%	18.9%	1	18.7%	18.7%	18.7%	18.7%	1
Total capital ratio FL (%)					0					0
RoA (%)	0.6%	0.6%	0.6%	0.6%	1	0.6%	0.6%	0.6%	0.6%	1
RoE (%)	4.6%	4.6%	4.6%	4.6%	1	4.7%	4.7%	4.7%	4.7%	1
RoATE (%)	4.7%	4.7%	4.7%	4.7%	1	4.9%	4.9%	4.9%	4.9%	1
Dividends (EUR mil.)	21.0	21.0	21.0	21.0	1	22.0	22.0	22.0	22.0	1

NB: Definitions used by Analysts, specifically for calculation of ratios might vary among analysts and compared to calculation applied by Addiko, Cost of Risk ratio shown as positive for release of credit loss expenses on financial assets
Overall number of shares: 19.5 million

THE CONSENSUS FIGURES ILLUSTRATED IN THIS DOCUMENT ARE CALCULATED BASED ON THE ESTIMATES ADDIKO BANK AG RECEIVED FROM RESEARCH ANALYSTS.

IN THIS DOCUMENT WE PROVIDE AN OVERVIEW OF ANALYSTS COVERING ADDIKO BANK AG AND THE CONSENSUS OF THESE ANALYSTS. THE OPINIONS, ESTIMATES AND FORECASTS OF ANALYSTS ARE NOT OPINIONS, ESTIMATES OR FORECASTS OF ADDIKO BANK AG OR ITS MANAGEMENT AND DO NOT CONSTITUTE A RECOMMENDATION (OR SOLICITATION) TO BUY OR SELL SECURITIES OF ADDIKO BANK AG OR ITS AFFILIATES. BY PROVIDING THIS INFORMATION IN THIS DOCUMENT AND ON ITS WEBSITE, ADDIKO BANK AG DOES NOT ENDORSE OR CONCUR WITH ANY OF THESE OPINIONS, ESTIMATES OR FORECASTS. ADDIKO BANK AG DID NOT VERIFY ANY UNDERLYING RESEARCH, FIGURES RESPECTIVELY THEIR CORRECTNESS, COMPLETENESS, TIMELINESS OR ACCURACY AND DISCLAIMS ALL LIABILITY WITH REGARDS TO THE INFORMATION PROVIDED HEREBY.

THE CONSENSUS FIGURES REPRESENT THE ARITHMETIC AVERAGES OR THE MEDIAN FOR EACH FINANCIAL ITEM OF THE ESTIMATES RECEIVED FROM THE RESEARCH ANALYSTS. TO ENHANCE COMPARABILITY AMONG DIFFERENT METHODS EMPLOYED BY ANALYSTS WHEN DOING THEIR ESTIMATES, ADDIKO BANK AG REQUESTED THE ANALYSTS TO PROVIDE THEIR ESTIMATES FOR EACH OF THE FINANCIAL ITEM ILLUSTRATED IN THIS DOCUMENT.

VIENNA, 2023