



# Analyst Consensus Estimates 3Q23

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**Addiko Bank**

STATEMENT OF PROFIT OR LOSS in EUR mil.	Consensus 3Q23					Consensus 2023				
	Low	High	Average	Median	# Analysts	Low	High	Average	Median	# Analysts
Net interest income	56.7	59.4	57.9	57.5	3	220.3	228.2	223.7	222.5	3
Net fee and commission income	17.0	17.9	17.4	17.4	3	65.3	68.9	66.5	65.4	3
<b>Net banking income</b>	<b>74.6</b>	<b>76.4</b>	<b>75.3</b>	<b>74.9</b>	<b>3</b>	<b>285.7</b>	<b>293.5</b>	<b>290.2</b>	<b>291.4</b>	<b>3</b>
Other income <sup>1</sup>	(3.5)	(2.0)	(2.8)	(3.0)	3	(12.5)	(8.2)	(10.6)	(11.2)	3
<b>Operating income</b>	<b>71.1</b>	<b>73.4</b>	<b>72.5</b>	<b>72.9</b>	<b>3</b>	<b>277.5</b>	<b>281.1</b>	<b>279.6</b>	<b>280.2</b>	<b>3</b>
Operating expenses	(45.0)	(44.1)	(44.5)	(44.5)	3	(178.7)	(177.5)	(178.0)	(177.8)	3
<b>Operating result before impairments and provisions</b>	<b>26.6</b>	<b>28.8</b>	<b>27.9</b>	<b>28.4</b>	<b>3</b>	<b>99.6</b>	<b>103.5</b>	<b>101.5</b>	<b>101.5</b>	<b>3</b>
Other result <sup>2</sup>	(13.1)	(12.0)	(12.7)	(13.0)	3	(35.0)	(29.8)	(32.1)	(31.5)	3
Credit loss expenses on financial assets	(5.2)	(4.9)	(5.0)	(5.0)	3	(20.3)	(19.6)	(20.1)	(20.3)	3
<b>Result before tax</b>	<b>8.5</b>	<b>11.4</b>	<b>10.2</b>	<b>10.8</b>	<b>3</b>	<b>46.9</b>	<b>51.8</b>	<b>49.4</b>	<b>49.5</b>	<b>3</b>
Tax on income	(2.4)	(1.8)	(2.0)	(1.8)	3	(10.9)	(8.4)	(9.4)	(8.9)	3
<b>Result after tax</b>	<b>6.7</b>	<b>9.0</b>	<b>8.2</b>	<b>8.9</b>	<b>3</b>	<b>38.5</b>	<b>40.9</b>	<b>40.0</b>	<b>40.6</b>	<b>3</b>

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

KEY PERFORMANCE INDICATORS in % / in EUR mil.	Consensus 3Q23					Consensus 2023				
	Low	High	Average	Median	# Analysts	Low	High	Average	Median	# Analysts
NIM (%)	3.85%	4.03%	3.93%	3.90%	3	3.69%	3.73%	3.71%	3.72%	3
Cost/income ratio (%)	58.9%	59.6%	59.1%	58.9%	3	60.5%	62.2%	61.4%	61.3%	3
Loan to deposit ratio (%)	71.0%	72.7%	71.7%	71.4%	3	69.9%	75.4%	72.0%	70.6%	3
Cost of Risk ratio (%)	(0.6%)	(0.1%)	(0.4%)	(0.6%)	3	(0.6%)	(0.6%)	(0.6%)	(0.6%)	3
NPE ratio (on-balance loans) (%)	2.4%	3.3%	2.7%	2.4%	3	2.5%	3.3%	2.9%	2.9%	2
NPE coverage ratio (%)	77.0%	78.0%	77.7%	78.0%	3	57.4%	77.9%	67.6%	67.6%	2
Risk-weighted assets (EUR mil.)	3,543	3,635	3,602	3,628	3	3,561	3,697	3,634	3,643	3
CET1 ratio FL (%)	19.2%	20.8%	20.0%	20.0%	3	19.3%	20.7%	20.1%	20.3%	3
Total capital ratio FL (%)	19.2%	20.8%	20.0%	20.0%	3	19.3%	20.7%	20.1%	20.3%	3
RoA (%)	0.5%	0.6%	0.6%	0.6%	3	0.6%	0.7%	0.7%	0.7%	3
RoE (%)	3.5%	4.7%	4.3%	4.7%	3	5.1%	5.4%	5.3%	5.3%	3
RoATE (%)	3.6%	4.9%	4.2%	4.2%	2	5.2%	5.6%	5.4%	5.5%	3
Dividends (EUR mil.)	0.0	0.0	0.0	0.0	3	23.1	24.5	24.0	24.4	3

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	219.3	237.4	230.3	234.2	3	225.1	245.7	235.5	235.6	3
Net fee and commission income	65.1	73.7	69.9	71.0	3	65.8	78.8	73.6	76.1	3
<b>Net banking income</b>	<b>293.0</b>	<b>308.4</b>	<b>300.2</b>	<b>299.2</b>	<b>3</b>	<b>301.3</b>	<b>321.8</b>	<b>309.0</b>	<b>303.9</b>	<b>3</b>
Other income <sup>1</sup>	(10.0)	(8.2)	(9.2)	(9.2)	3	(10.0)	(8.4)	(9.2)	(9.2)	3
<b>Operating income</b>	<b>283.0</b>	<b>300.1</b>	<b>291.0</b>	<b>290.0</b>	<b>3</b>	<b>292.1</b>	<b>313.5</b>	<b>299.8</b>	<b>293.9</b>	<b>3</b>
Operating expenses	(190.3)	(185.5)	(187.2)	(185.7)	3	(197.9)	(192.0)	(194.0)	(192.2)	3
<b>Operating result before impairments and provisions</b>	<b>97.5</b>	<b>109.9</b>	<b>103.8</b>	<b>104.2</b>	<b>3</b>	<b>100.1</b>	<b>115.6</b>	<b>105.8</b>	<b>101.8</b>	<b>3</b>
Other result <sup>2</sup>	(28.3)	(9.9)	(17.7)	(15.0)	3	(26.9)	(6.0)	(14.3)	(9.9)	3
Credit loss expenses on financial assets	(38.1)	(26.6)	(31.6)	(30.1)	3	(40.0)	(33.8)	(37.8)	(39.7)	3
<b>Result before tax</b>	<b>52.4</b>	<b>56.2</b>	<b>54.5</b>	<b>55.0</b>	<b>3</b>	<b>50.5</b>	<b>55.8</b>	<b>53.8</b>	<b>55.0</b>	<b>3</b>
Tax on income	(12.6)	(10.5)	(11.6)	(11.8)	3	(12.1)	(10.6)	(11.5)	(11.7)	3
<b>Result after tax</b>	<b>41.9</b>	<b>44.4</b>	<b>42.9</b>	<b>42.5</b>	<b>3</b>	<b>39.9</b>	<b>44.1</b>	<b>42.3</b>	<b>42.9</b>	<b>3</b>

<sup>1</sup> Includes net result on financial instruments and other operating result. <sup>2</sup> 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 (%)	3.66%	3.91%	3.75%	3.68%	3	3.60%	3.94%	3.74%	3.70%	3
Cost/income ratio (%)	61.7%	63.3%	62.4%	62.1%	3	61.5%	63.7%	62.8%	63.2%	3
Loan to deposit ratio (%)	70.3%	77.5%	74.4%	75.4%	3	70.5%	82.2%	77.6%	80.2%	3
Cost of Risk ratio (%)	(1.0%)	(0.7%)	(0.9%)	(0.8%)	3	(1.0%)	(0.9%)	(1.0%)	(1.0%)	3
NPE ratio (on-balance loans) (%)	2.6%	3.2%	2.9%	2.9%	2	2.3%	3.0%	2.6%	2.6%	2
NPE coverage ratio (%)	42.0%	77.8%	59.9%	59.9%	2	35.5%	77.8%	56.6%	56.6%	2
Risk-weighted assets (EUR mil.)	3,747	3,854	3,809	3,826	3	3,928	4,081	3,987	3,952	3
CET1 ratio FL (%)	19.1%	20.4%	19.7%	19.8%	3	18.9%	20.1%	19.4%	19.3%	3
Total capital ratio FL (%)	19.1%	20.4%	19.7%	19.8%	3	18.9%	20.1%	19.4%	19.3%	3
RoA (%)	0.7%	0.7%	0.7%	0.7%	3	0.6%	0.7%	0.7%	0.7%	3
RoE (%)	5.3%	5.7%	5.5%	5.3%	3	5.1%	5.5%	5.2%	5.2%	3
RoATE (%)	5.4%	5.9%	5.6%	5.5%	3	5.2%	5.6%	5.4%	5.3%	3
Dividends (EUR mil.)	25.1	26.7	25.8	25.5	3	24.0	26.4	25.4	25.8	3

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

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