



3Q24 Results Presentation

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7 November 2024

Addiko Bank





Earnings & Asset Quality

- **YTD 3Q24 net profit up 25% YoY to €37.7m (3Q23: €30.1m), EPS at €1.95**
 - Third quarter result 2024 after tax at €12.2m (1Q24: €15.6m, 2Q24: €9.9m)
 - Cost of Risk on net loans at -0.71% (€-25.0m)
- **Return on average Tangible Equity at 6.4% (3Q23: 5.5%)**
- **Operating result up 7% YoY to €83.5m** reflects continued momentum on earnings despite higher deposit funding costs, inflationary impacts as well as extraordinary costs related to the two takeover bids (operating result excl. these one-off costs at €86.5m, up 11% YoY)
- **NPE volume stable at €141m (YE23: €138m)** with NPE ratio (on-balance loans) at 2.9% (YE23: 2.8%), and an **NPE coverage of 80.8%** (YE23: 80.9%)

Business Development

- SME loan growth below expectations while Consumer lending activities outperforming plans
- Outlook 2024 unchanged while mid-term targets currently under review
- **NII up 8.5% YoY** despite higher funding costs than in the previous year
- **NCI up 6.6% YoY** on the back of sales performance

Funding, Liquidity & Capital

- **Funding situation remained solid: Deposits at €5.1b, LDR at 69% and LCR >380%**
- **TCR ratio up to strong 21.1% fully-loaded - all in CET1 (YE23: 20.4%)**
- **SREP: No changes foreseen for the year 2025 (P2R at 3.25%, P2G at 3.00%)**

Takeover Offers

- **Partial takeover offer by Agri Europe Cyprus (Agri Europe)**
 - Agri Europe held at the time of the offer 9.99% in Addiko
 - Partial takeover offer for an additional 17% at an offer price of €16.24 per share (cum dividend)
- **Takeover offer by Nova Ljubljanska banka (NLB)**
 - Takeover offer to acquire control with an acceptance threshold of at least 75%
 - Offer price improved to €22.00 per share (cum dividend) on 22 July 2024
- **Timeline for both offers**
 - The acceptance period for both ended on 16 August 2024 at 17:00 Vienna time

Results

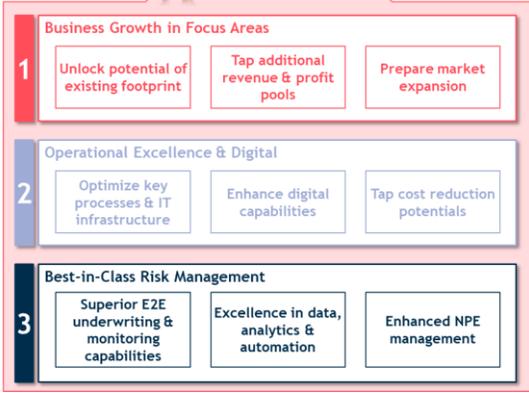
- **Agri Europe**
 - Offer accepted by shareholders holding 12,853 shares which would have increased their stake in Addiko to 10.06%
 - On 28 August 2024, Agri Europe notified the sale of 11,000 and fell below the threshold of 10%
- **NLB**
 - Minimum acceptance threshold of 75% not reached

Extraordinary Expenses

- Takeover offers leading to **extraordinary expenses amounting to €3m as of 3Q24**
- Consequently, OPEX and RoATE in the Outlook 2024 were adjusted in 1H24

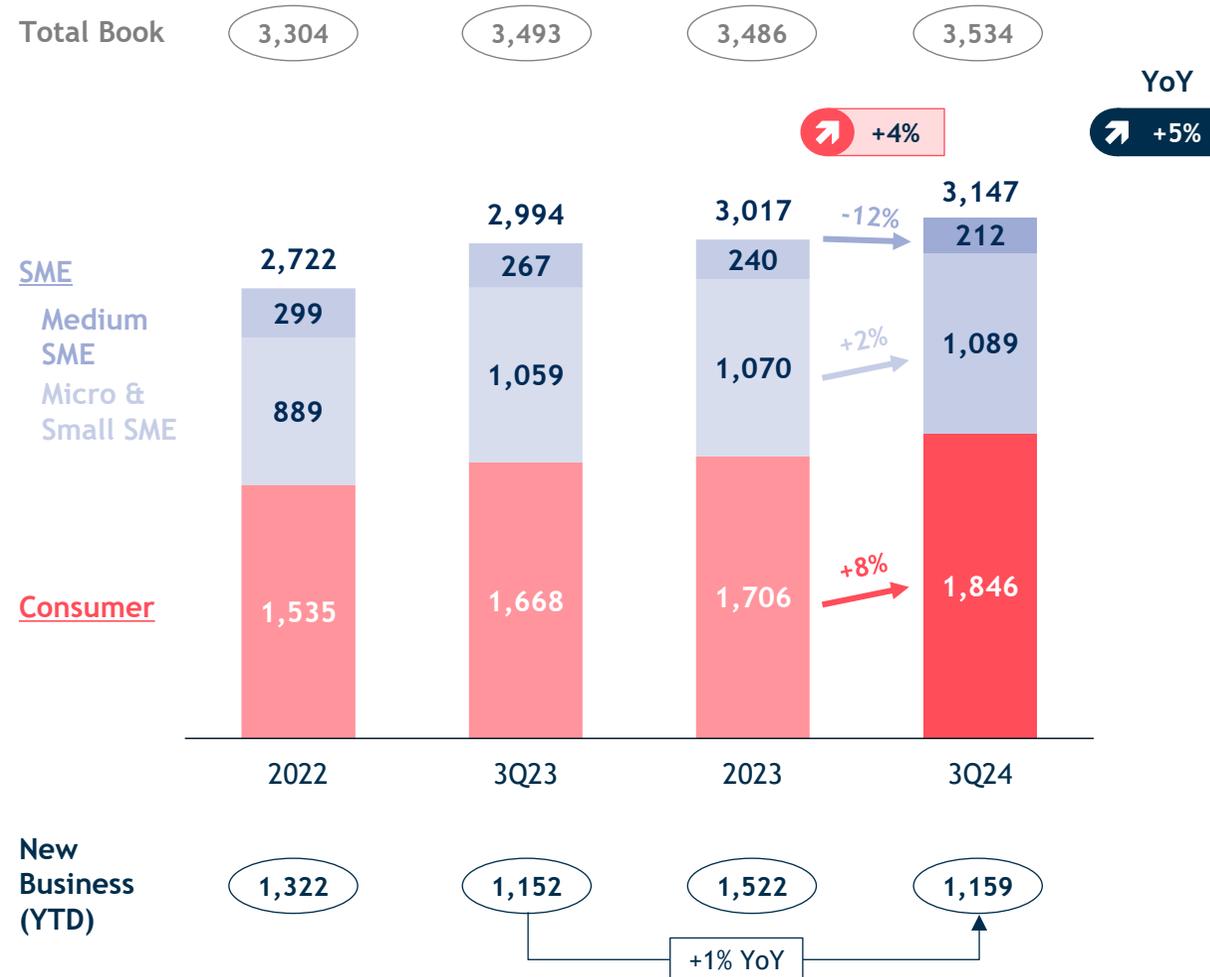
Key developments

<h3>1 Business Growth in Focus Areas</h3>	<p>Developments in the first nine months 2024</p> <ul style="list-style-type: none"> • Consumer outperforming SME with strong +22% YoY growth in new business • Disbursements via partnership universe growing by 21% YoY (launched in BiH & Montenegro) • New products launched in SME: auto-overdraft, credit card relaunch, bancassurance and refinancing product <p>Outlook 4Q24</p> <ul style="list-style-type: none"> • Romanian business to be launched towards the end of the year • Focus on improvements in mobile banking applications
<h3>2 Operational Excellence & Digital</h3>	<p>Developments in the first nine months 2024</p> <ul style="list-style-type: none"> • Digital users up >8% YoY • New digital E2E business capabilities launched in 3 key countries • Operational Excellence measures and robotisation of process steps continually improve efficiency • Implementation of optimised KYC process in progress (3 countries completed) • Several processes reviewed using Kaizen approach, key process improvement initiatives identified <p>Outlook 4Q24</p> <ul style="list-style-type: none"> • Implementation of KYC process in one additional country • E2E digital launch without manual intervention in 3 countries
<h3>3 Best-in-Class Risk Management</h3>	<p>Developments in the first nine months 2024</p> <ul style="list-style-type: none"> • NPEs successfully contained at low NPE ratio of 2.9% • Risk Reporting platform fully functional across the Group • Underwriting manuals revised to further boost efficiency • Consumer segment close to 90% automatic decision level • ESG actions executed according to the plan <p>Outlook 4Q24</p> <ul style="list-style-type: none"> • Further process optimisations to drive increase of share of automatic underwriting • Continuous upgrade of Risk reporting platform and underwriting manuals



Focus portfolio development

Gross performing loans (€m)



- **Total book** (gross performing loans) rose at a muted pace, up 1% since YE23 despite overperformance in Consumer
- **+5% YoY growth in focus book** (+8% YoY excluding medium SME)
- **New business generation stable** (+1% YoY)
 - Consumer up 22% YoY
 - SME book down 17% YoY
- **Focus yield up to 6.7%** with new business yields at 8.0% in Consumer and 6.0% in SME
- **Focus book at 89%** of gross performing loans
 - Consumer book grew by 11% YoY
 - Micro & Small SME book up 3% YoY
 - Overall SME book down 2% YoY (medium SMEs decreased by 20% YoY)
- **Underwriting criteria continue to be calibrated and tightened** 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 (+11% YoY)
- Solid new business delivered (+22% YoY) with premium pricing (+33bp YoY)
- NCI growth (+9% YoY driven by accounts & packages, TRX & bancassurance)
- Launched POS business & car loans in BiH & Serbia
- E2E digital solutions without human intervention planned to be launched year end

SME

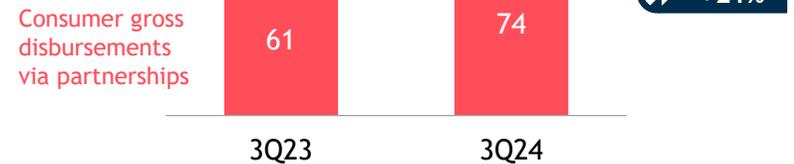
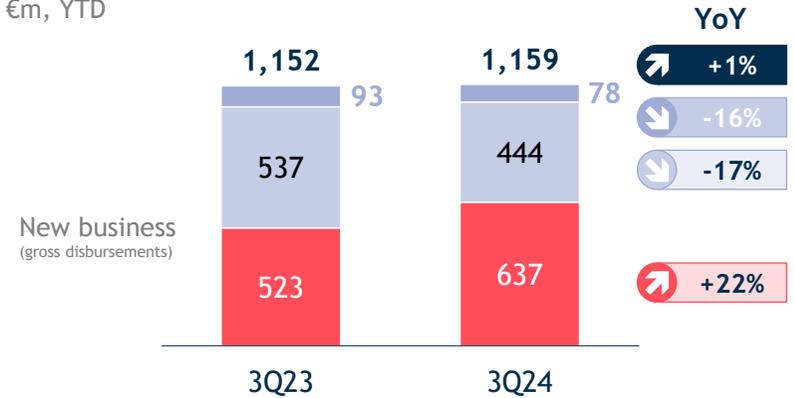
- New business slow down due to weaker demand followed by price drops by competition
- Still keeping the price at premium (+42bp YoY)
- NCI growth (+7% YoY) driven by accounts/loans
- New products: auto-overdraft, cards & bancassurance
- Launching secured fast loans to drive growth

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
- Focus on improving mobile banking applications
- Focus on AI to enhance business

Improving dynamics YoY

€m, YTD



Consumer Micro & Small SME Medium SME

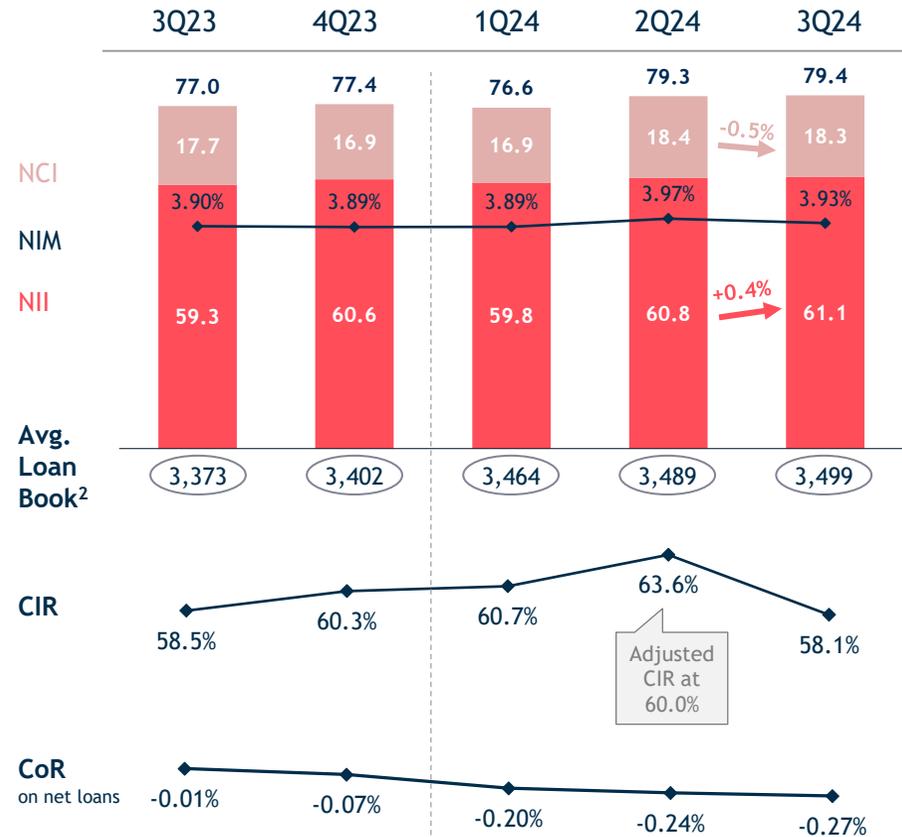
¹ Focus yield equals the gross yield of focus segments and is calculated as regular interest income (i.e. excluding interest income on NPE, interest like income and before FTP) divided by the simple average of gross performing loans based on beginning and end of period amounts.



Financial Performance 3Q24

YTD, €m

		3Q23	YoY
Net interest income	181.7	167.5	+8.5%
Net fee & commission income	53.6	50.3	+6.6%
Net banking income	235.3	217.7	+8.1%
Net result on financial instruments	1.1	0.4	>100%
Other operating result	-9.8	-8.1	+21.0%
General administrative expenses	-143.1	-131.9	+8.5%
Operating result¹	83.5	78.1	+6.9%
Other result	-10.5	-32.6	-67.9%
Expected credit loss expenses	-25.0	-9.5	>100%
Tax on income	-10.3	-6.0	+73.7%
Result after tax	37.7	30.1	+25.2%



- NII up by 8.5% YoY, due to continued trajectory on focus business and impact from market rate environment, overcompensating maturing non-focus loans and higher deposit costs
- NCI continue solid improvement YoY on the back of higher income from accounts & packages and bancassurance
- General administrative expenses (OPEX) influenced by expected inflation and wage pressure (2Q24 impacted by €2.9m one-off costs related to takeover bids)
- YTD CIR at 60.8% (adjusted for one-off costs at 59.5%) with QTD CIR at 58.1%

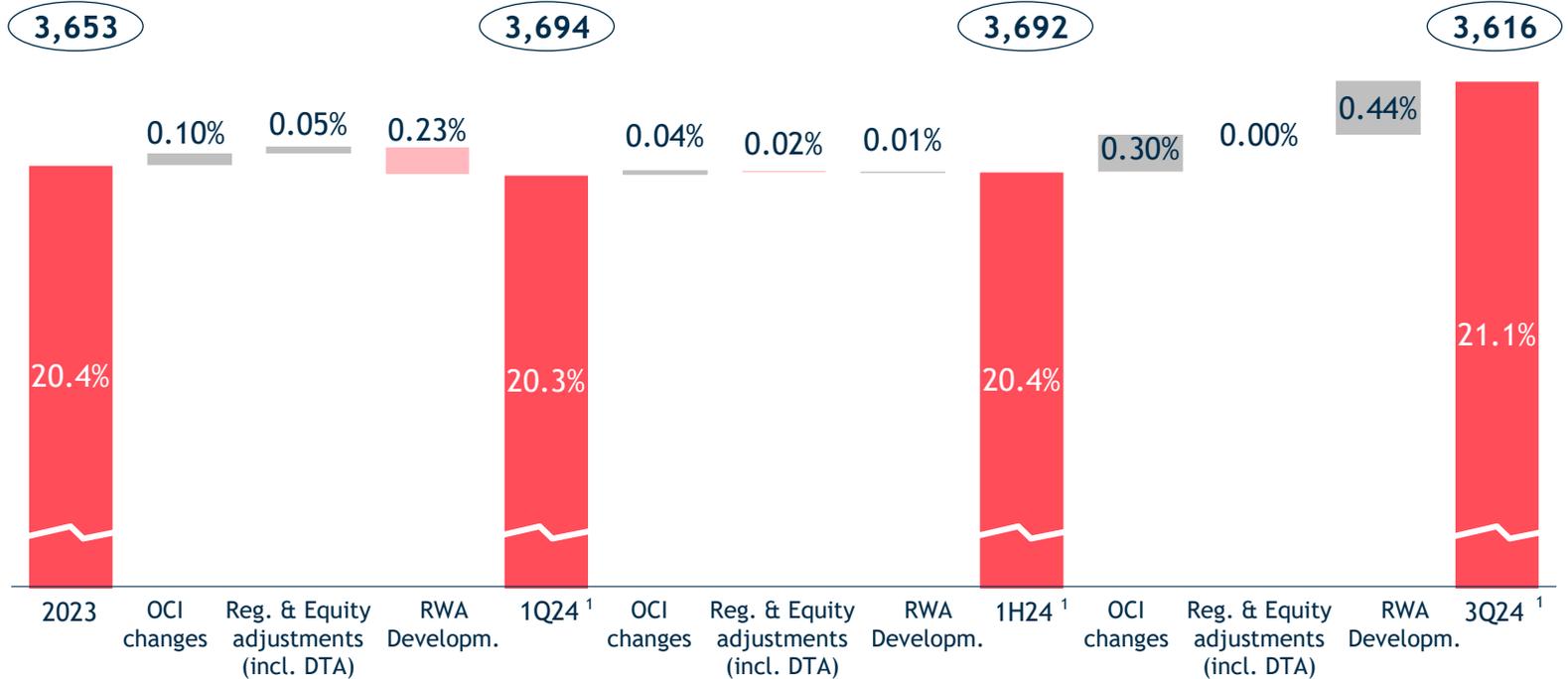
¹ Operating result before impairments and provisions. ² Based on daily average.

Capital development fully-loaded

% CET1/TCR, YTD, RWA in €m

Addiko Group
RWA

CET1/
TCR
fully-loaded



Addiko Bank AG (Holding)

CET1/TCR

RWA

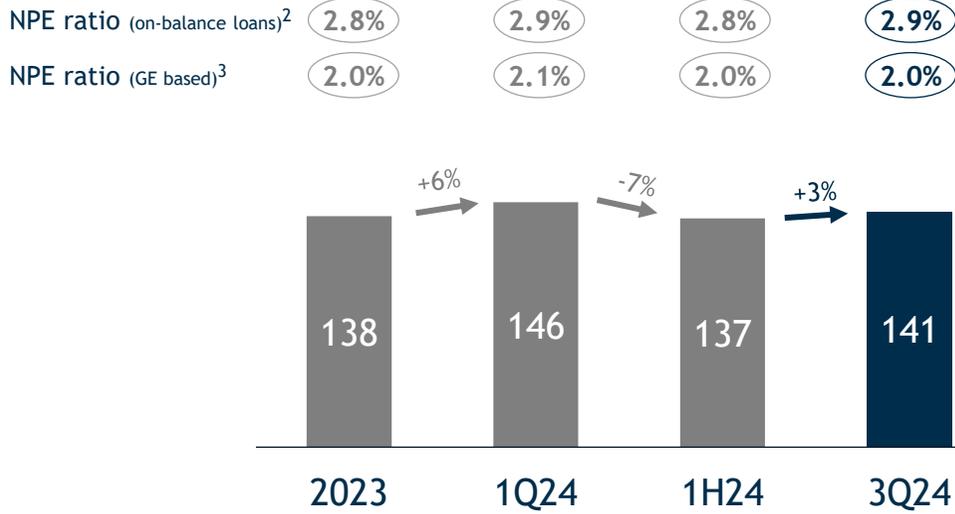


- **Solid CET1 capital as basis for business growth**
- **Positive 3Q24 development supported by strong QTD OCI** mainly reflecting recovery of market values and related fair value measurement of FVTOCI debt instruments (YTD 3Q24 negative fair value reserves at €-33.4m vs. €-48.6m at YE23)
- **RWAs down €77m in 3Q34 (QTD)** mainly driven by CRR change related to EUR sovereign bonds (non-EUR area)
- Interim profit of €37.7m not included in the calculation of the regulatory capital

¹ Excluding accrued interim profit and accrued dividend.

NPE volume¹ & ratio development

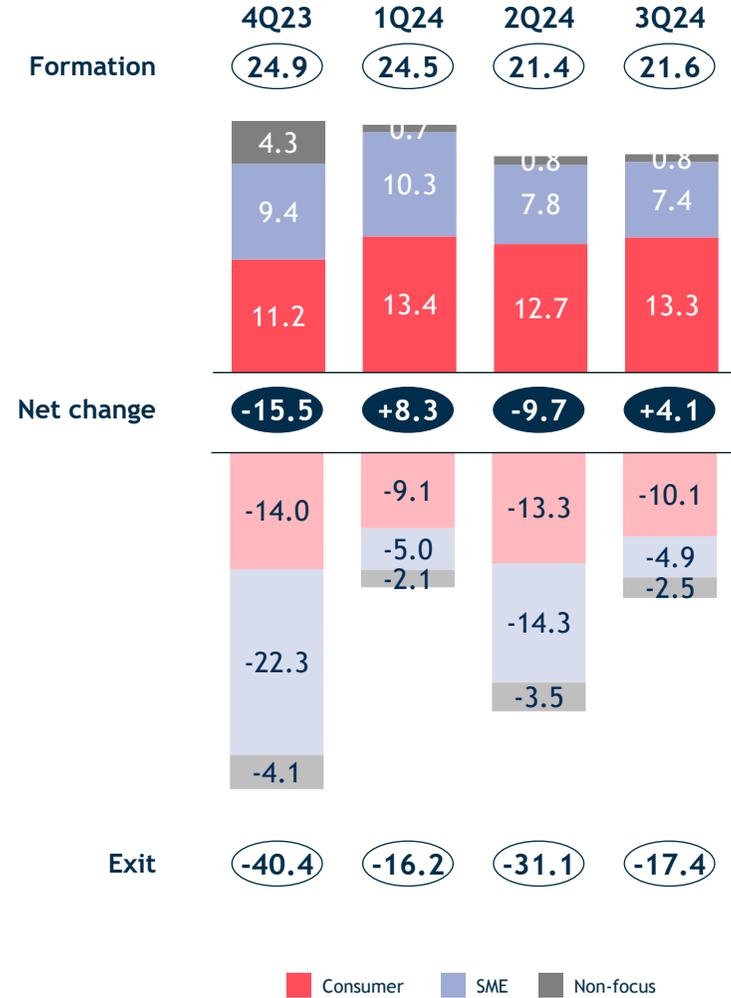
€m, YTD



- NPE development within expectations
- 3Q24 NPE ratio at 2.9% (on-balance loans)

Quarterly NPE formation & exit

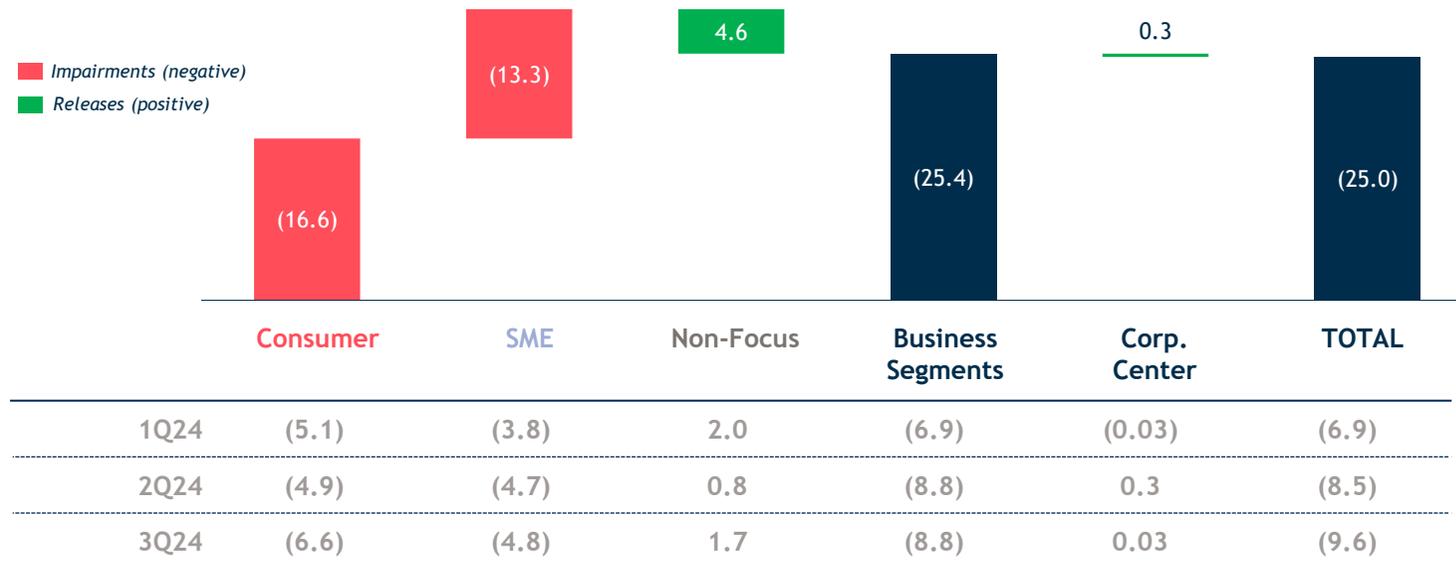
€m, QTD



¹ Include off-balance exposures. ² Calculated as non-performing exposure divided by total credit risk bearing exposure including exposure towards National Banks (on-balance). ³ Calculated as non-performing exposure divided by total gross exposure.

Expected credit loss expenses on financial assets

3Q24 YTD, €m, positive number for release



- YTD 3Q24 expected credit loss expenses of €-25.0m resulting in -0.71% cost of risk (on net loans):

- Consumer: -0.91%
- SME: -1.03%
- Non-Focus: +1.18%

- Good operational portfolio development
- Overall cost of risk better than expected with some deviations across entities
- Overall post-model adjustment in ECL stock unchanged at €9.3m to reflect macroeconomic volatility

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	3Q23	4Q23	1Q24	2Q24	3Q24
Consumer	(0.10)% (0.12)% on NL	0.11% 0.12% on NL	(0.26)% (0.30)% on NL	(0.24)% (0.28)% on NL	(0.32)% (0.36)% on NL
SME	0.02% 0.02% on NL	(0.40)% (0.60)% on NL	(0.19)% (0.29)% on NL	(0.25)% (0.36)% on NL	(0.25)% (0.37)% on NL

Group 3Q24





**Outlook
2024
Unchanged**
(adjusted in 1H24)

Income & Business

▶ Loan Growth¹	>6% CAGR 2023-2026
▶ NIM²	>3.8%
▶ NBI²	>4.5% YoY
▶ OPEX	<€195m

Risk & Liquidity

▶ CoR³	c.1%
▶ NPE Ratio⁴	<3% as guiding principle
▶ TCR	>18.35%
▶ LDR	<80% Ramp-up until 2026

Profitability

▶ RoATE⁵	c. 6.0%
▶ DPS⁶	>€1.2

Perspectives

- **Consumer demand remained strong**, with momentum to continue solid development
- **Demand by SMEs remained muted**, resulting in lower loan book growth which is **expected to persist** for an extended period, impacting **mid-term loan growth target of >6% CAGR 2023-2026**
- **Prudent risk approach remains strategic anchor** - balancing of demand vs. risk appetite as priority over volume growth
- **Positive macro backdrop** in the CSEE region remains while **rate environment** is now forecasted to drop **below mid-term expectations**
- **Mid-term targets currently under review**

Next Steps

- **YE24 results call** scheduled for 6 March 2025 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 Flagg
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)

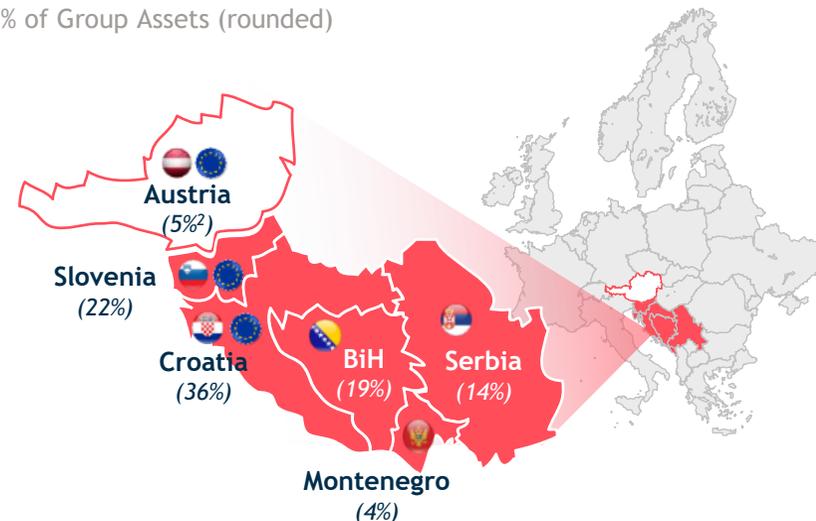
Repositioned as a focused CSEE specialist lender

Consumer

SME

Operating as one region - one bank

3Q24, % of Group Assets (rounded)



3Q24

~0.9m
Customers

155
Branches

€6.3b
Total Assets

63%-37%
EU vs.
EU accession
asset split³

€3.6b
Loans and
Advances

€5.1b
Customer
Deposits

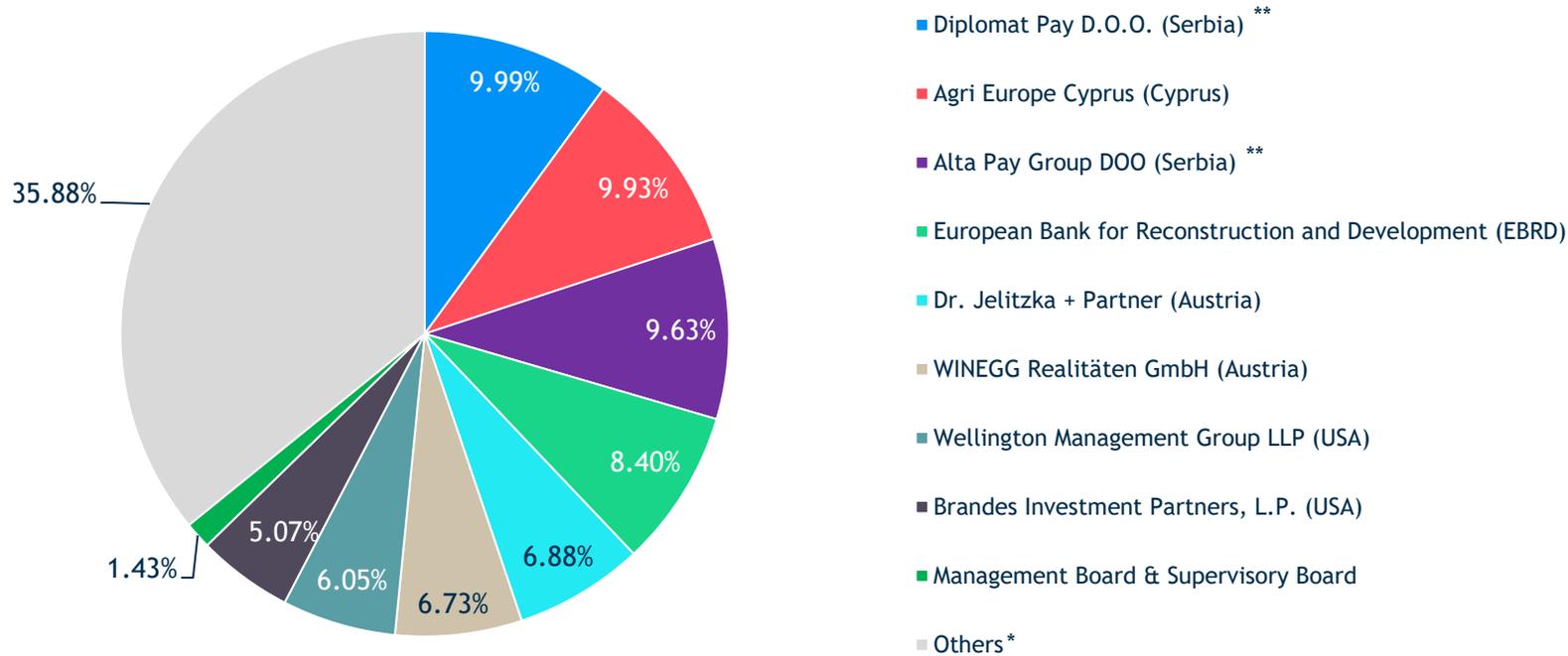
€830m
Equity

BB
Long-Term IDR
issued by Fitch

¹ Finanzmarktaufsicht Österreich.

² Includes total assets from Holding (€1,194m) and consolidation/recon. effects of (-€884m).

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.



* 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.

** Voting rights suspended as published in the ad-hoc notification from 13 August 2024.

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 summarised 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/>

GDP forecasts (% real growth)

	2023A	2024E Base	2025E Base	2026E Base	Previous Forecast Δ 2024
 Slovenia	2.1%	1.7%	2.2%	2.5%	-0.8%
 Croatia	3.1%	3.3%	2.7%	3.0%	+0.4%
 Serbia	2.5%	3.8%	3.6%	3.6%	+0.8%
 Bosnia & Herzegovina	1.7%	2.6%	2.9%	3.1%	+0.2%
 Montenegro	6.3%	3.5%	3.7%	3.5%	-0.7%
 Romania	2.1%	2.0%	2.5%	3.0%	-1.0%
 Euro Area	0.4%	0.6%	1.4%	1.6%	0.0%

Deposit Facility Rate (in bp, yearly \emptyset)

	2023A	2024E Base	2025E Base	2026E Base	Δ 2024
 Euro Area	330	378	283	200	-7
<i>Mid-term Assumption</i>		385	325	263	

CPI (% per year)

	2023A	2024E Base	2025E Base	2026E Base	Δ 2024
 Slovenia	7.2%	2.5%	2.3%	2.2%	-0.8%
 Croatia	8.4%	3.6%	2.9%	2.5%	+0.1%
 Serbia	12.1%	4.5%	3.5%	2.8%	0.0%
 Bosnia & Herzegovina	6.1%	2.2%	2.1%	2.5%	-0.6%
 Montenegro	8.7%	4.8%	3.0%	2.5%	+0.3%
 Romania	9.7%	5.8%	4.0%	3.5%	0.0%
 Euro Area	5.4%	2.5%	2.2%	2.0%	0.0%

Source: The Vienna Institute for International Economic Studies (wiiw) as of October 2024.

ESG in Addiko - It is the little things that count



✓ **Liquid balance sheet**
- LCR ratio: 386% (YE23: 313%)

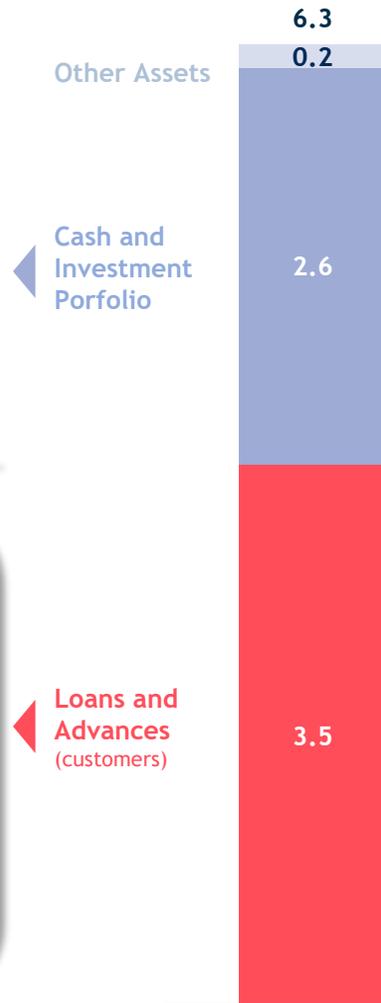
✓ **Liquid assets**
- €1.20b of cash (275bps on avg.)
- €1.37b of investment portfolio (268bps on avg.)

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

✓ **Solid provision coverage levels**
- 80.8% NPE coverage ratio (YE23: 80.9%)
- 104.5% incl. collateral (YE23: 109.4%)

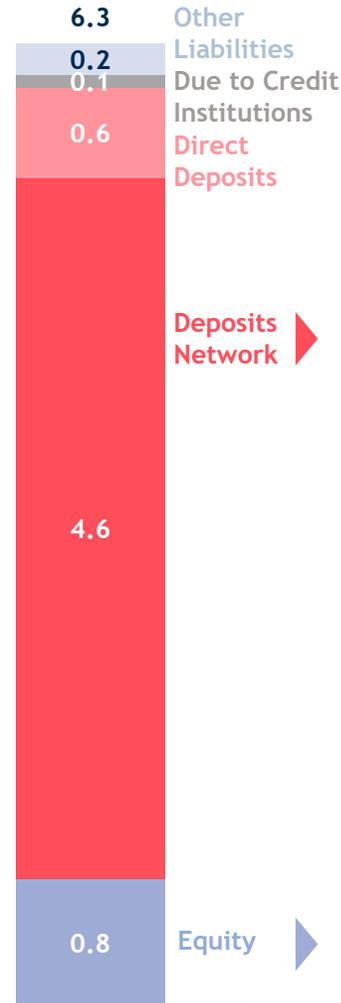
Assets

YTD 3Q24, €b



Liabilities and Equity

YTD 3Q24, €b



✓ **Strong deposit base**
- Loan-deposit ratio (customer): 68.6% (YE23: 69.3%)

✓ **Funding surplus¹: c. €1.6b**

✓ **Robust capital base**
- 21.1% 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.



- 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

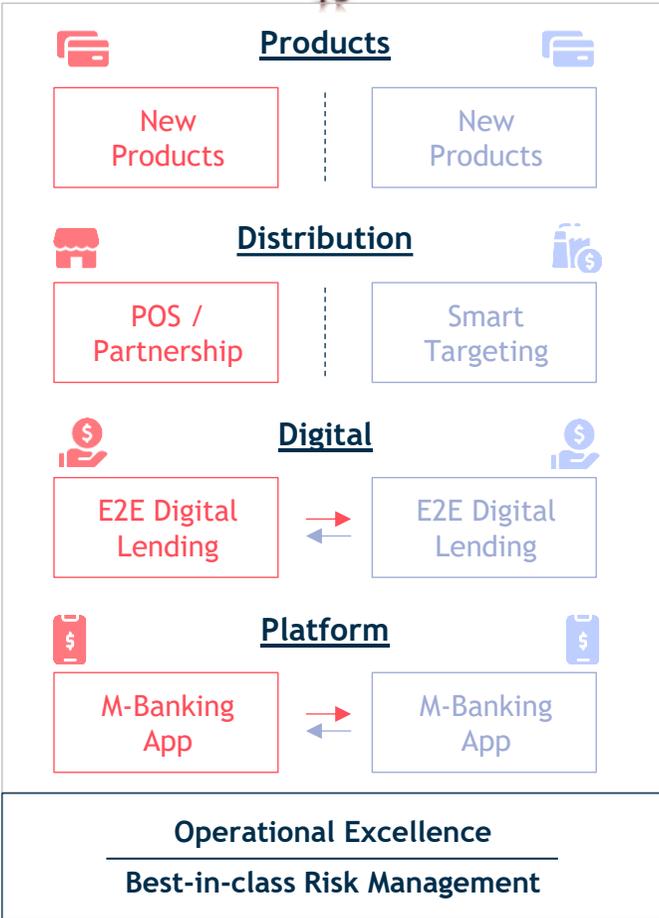
Consumer (Mid-Term)

 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

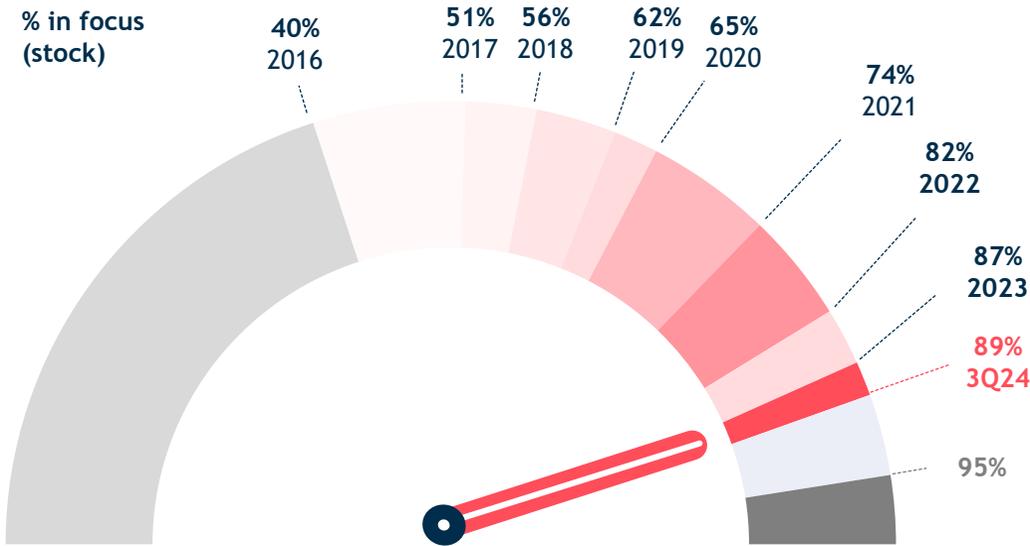
 Enhanced SME targeting through focus on data, efficiency and leveraging the unique selling proposition of fast loans

 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

Gross performing loans in focus segments

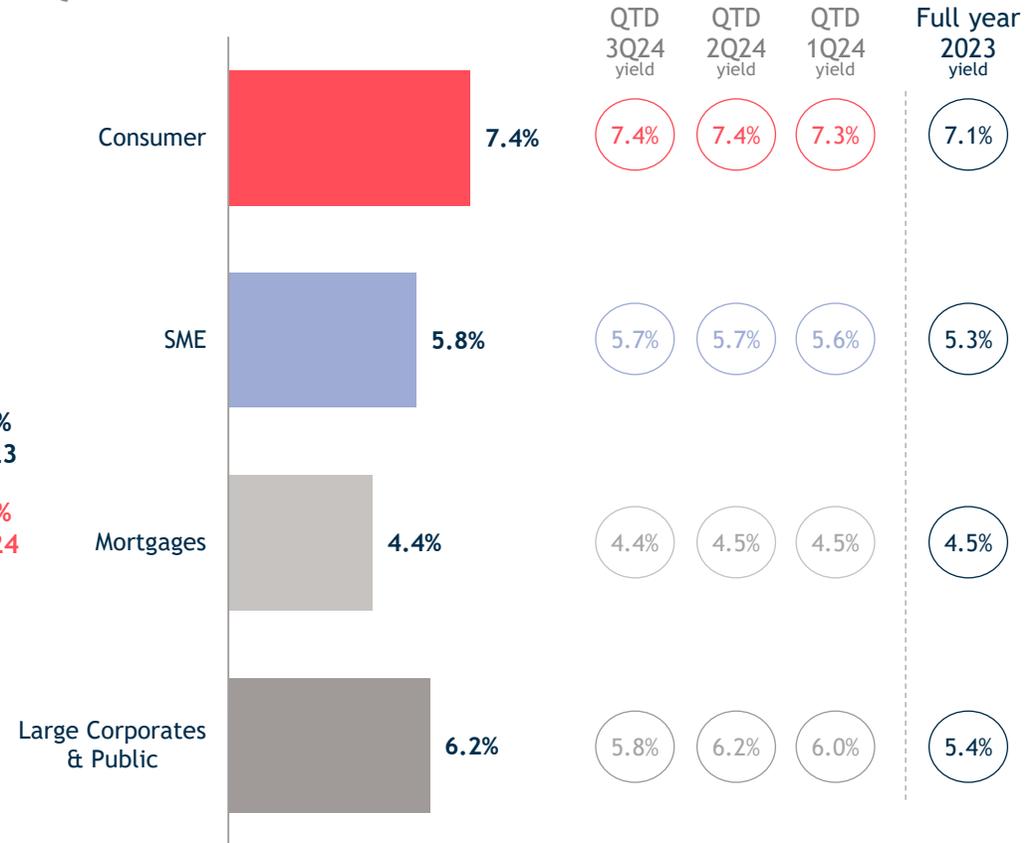
Gross loans of focus segments as % of total gross performing loans



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

Gross yield by segment¹

3Q24 YTD

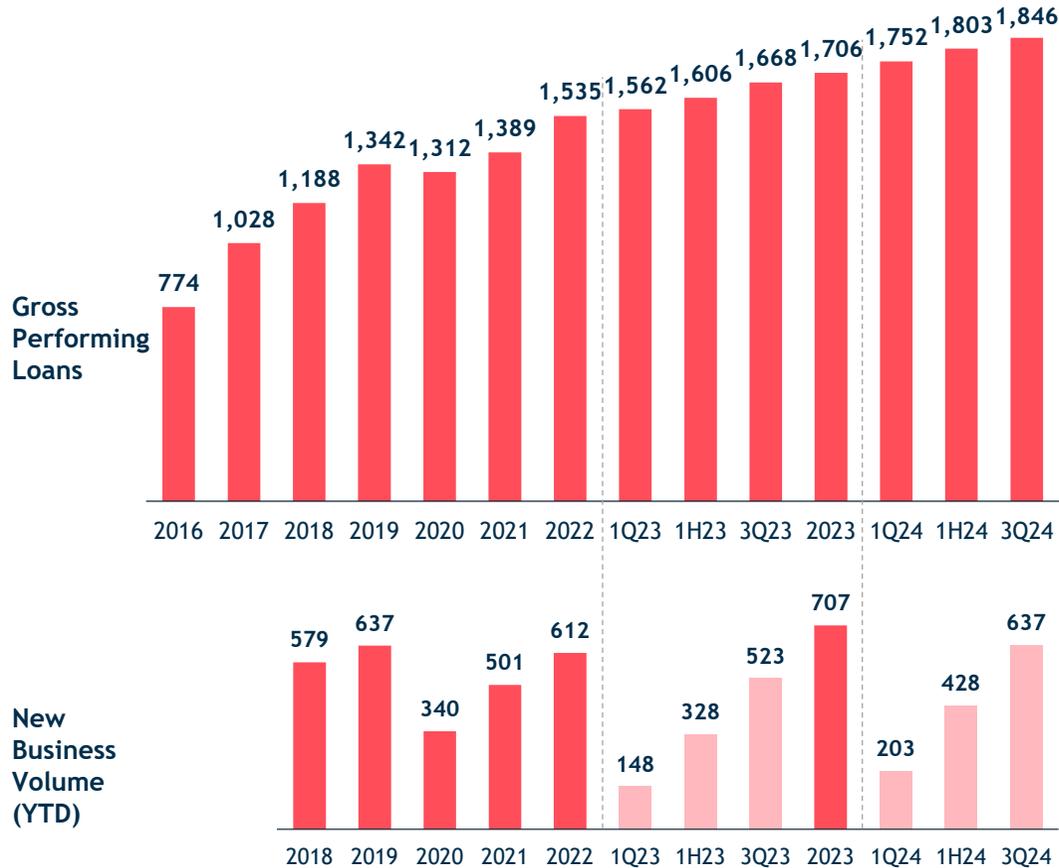


- Shift to focus continues trend reaching 89% at 3Q24
- Focus yield up to 6.7% at YTD 3Q24 (+ 53bp YoY), mainly driven by successful execution of focus strategy and high new business pricing

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)

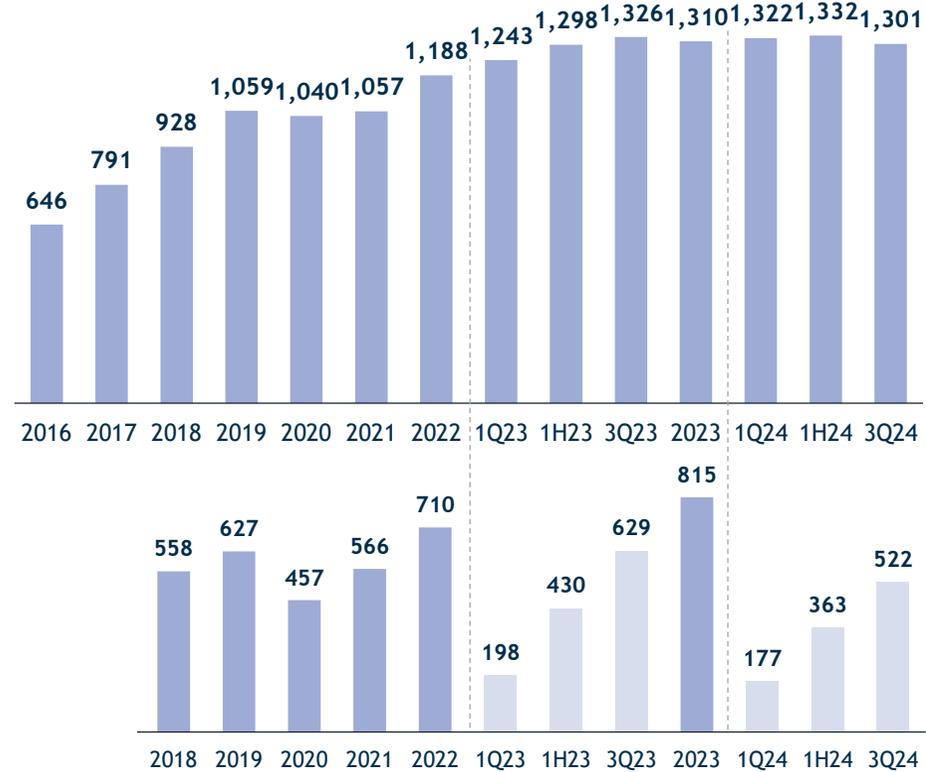
€m, YTD



- Gross performing loans up 11% YoY despite lower average ticket size in line with strategy
- New business up by 22% YoY

SME

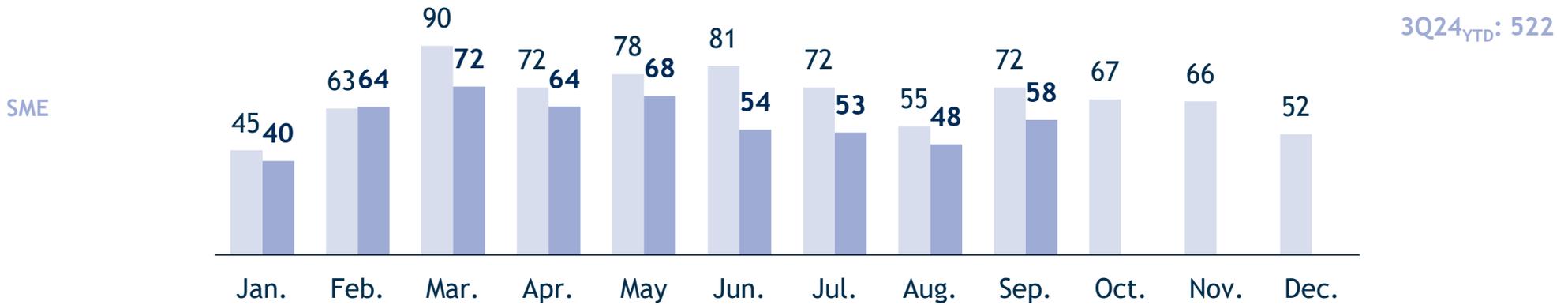
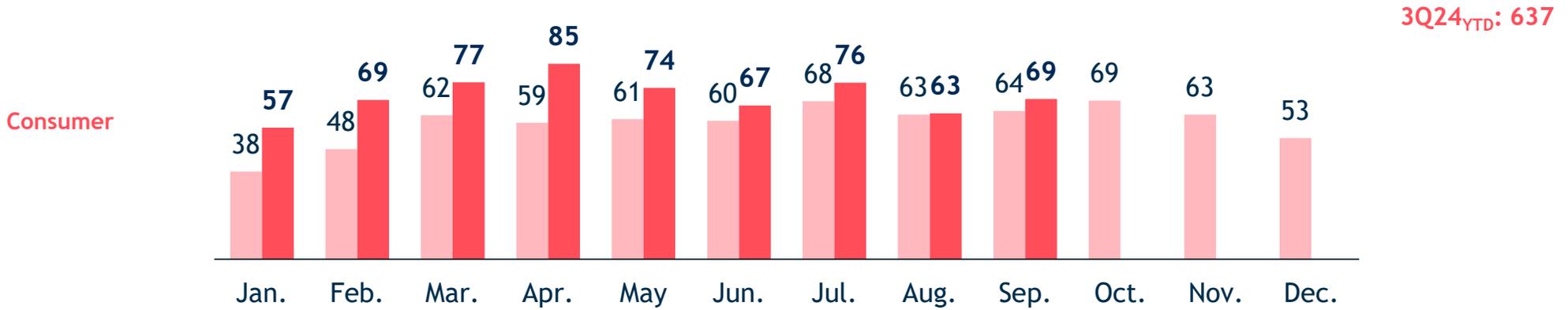
€m, YTD



- Gross performing loans down 2% YoY
- New business down 17% YoY due to currently muted demand and customer expectation on (further) market interest rate decreases

New business during 2024

€m

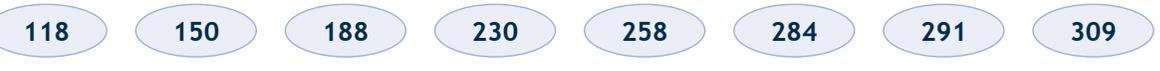


2023 2024

Digital capabilities

YTD

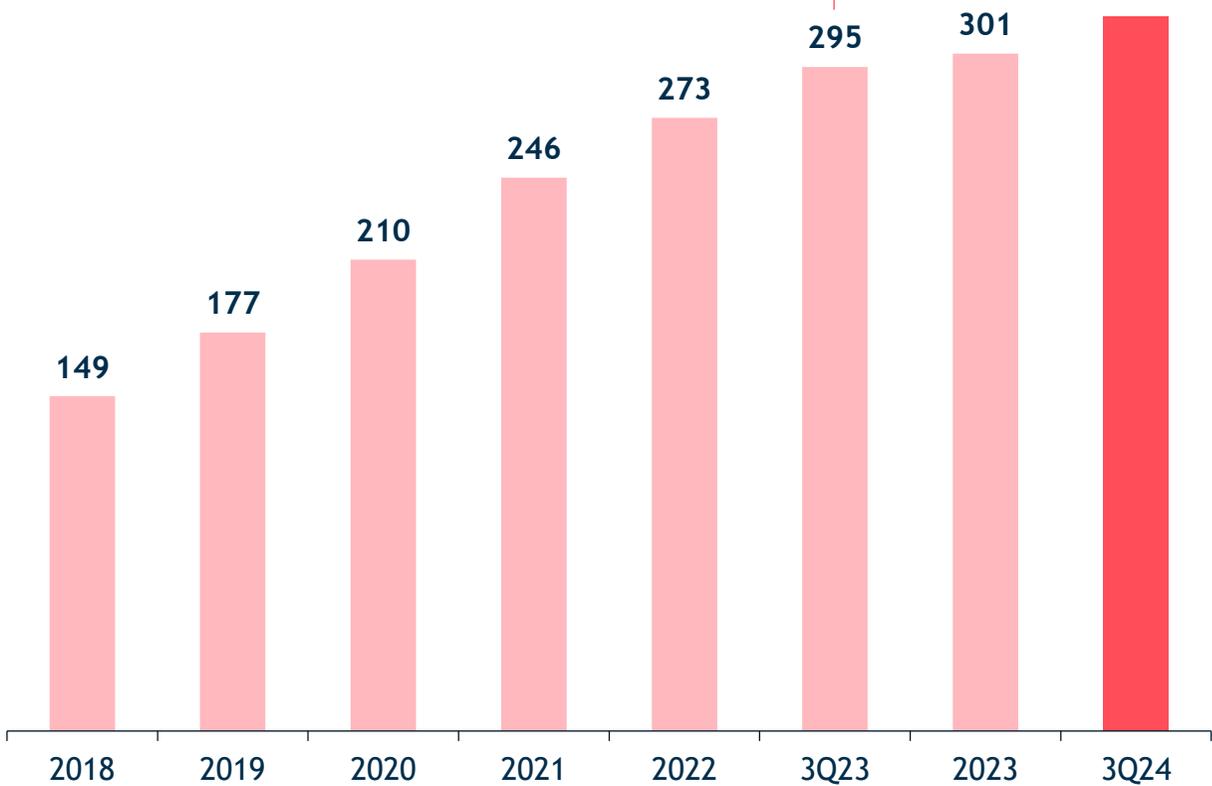
Registered Mobile Banking Users (ths.)²



+1% Mobile banking users
(vs. PQ)

+1% Digital users
(vs. PQ)

Digital Users (ths.)²



26% Bank@Work
(1H24: 26%, 1Q24: 26%, YE23: 25%, 3Q23: 25%)

35% Digital consumer loans¹
(1H24: 35%, 1Q24: 35%, YE23: 35%, 3Q23: 35%)

49% Digital SME loans
(1H24: 51%, 1Q24: 51%, YE23: 49%, 3Q23: 49%)

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		
	3Q24 (YTD)	3Q23 (YTD)	+/- PY	3Q24	2Q24	+/- PQ
Net interest income	181.7	167.5	8.5%	61.1	60.8	0.4%
Net fee and commission income	53.6	50.3	6.6%	18.3	18.4	-0.5%
Net banking income	235.3	217.7	8.1%	79.4	79.3	0.2%
Other income ¹	-8.7	-7.7	12.9%	-3.8	-3.3	14.3%
Operating income	226.6	210.0	7.9%	75.6	75.9	-0.4%
General administrative expenses	-143.1	-131.9	8.5%	-46.1	-50.4	-8.5%
1 Operating result²	83.5	78.1	6.9%	29.5	25.5	15.7%
2 Other result	-10.5	-32.6	-67.9%	-5.0	-2.9	71.0%
Expected credit loss expenses ³	-25.0	-9.5	>100%	-9.6	-8.5	12.3%
Result before tax	48.0	36.0	33.3%	15.0	14.1	6.4%
3 Result after tax	37.7	30.1	25.2%	12.2	9.9	23.9%

Balance Sheet

in €m	3Q24 (YTD)	3Q23 (YTD)	+/- PY	+/- PQ
Total assets	6,251	6,193	0.9%	2.1%
Loans and advances to customers	3,527	3,483	1.3%	-0.5%
o/w gross performing loans	3,534	3,493	1.2%	-0.4%
Customer deposits	5,139	5,089	1.0%	2.2%
Shareholders' equity	830	769	8.0%	2.9%

Key Ratios

	3Q24 (YTD)	3Q23 (YTD)	+/- PY (pts)	+/- PQ (pts)
NIM (in bps)	391	367	24	-4
Cost/income ratio	60.8%	60.6%	0.2%	-1.4%
NPE Ratio (GE based)	2.0%	2.2%	-0.2%	0.0%
NPE Ratio (on-balance loans)	2.9%	3.1%	-0.2%	0.0%
Cost of risk (net loans)	-0.71%	-0.27%	-0.44%	-0.27%
Loan-deposit ratio (customer)	68.6%	68.5%	0.2%	-1.9%
RoATE	6.4%	5.5%	0.9%	-0.2%
4 CET1 ratio/ Total capital ratio⁴	21.1%	19.5%	1.6%	0.7%



1 Operating result up 6.9% YoY to €83.5m (up 10.8% excl. one-off costs):

- **Net interest income up 8.5% YoY** driven by business development in Consumer & SME and higher income from treasury and liquidity management, supported by market interest environment, partially consumed by higher deposit costs YoY
- **Net fee and commission income up 6.6%** due to higher income from accounts & packages and bancassurance
- **Gen. admin. expenses (OPEX) up 8.5%** mainly driven by one-off costs for the takeover bids as well expected inflation
- **One-off costs related to takeover offers** at €3.0m as of 3Q24

2 Other result down significantly YoY due to lower provisions for legal matters as well as for other operational banking risks

3 Result after tax of €37.7m reflecting good business development, benign credit losses and successful increases in pricing (€40.7m excl. one-off costs)

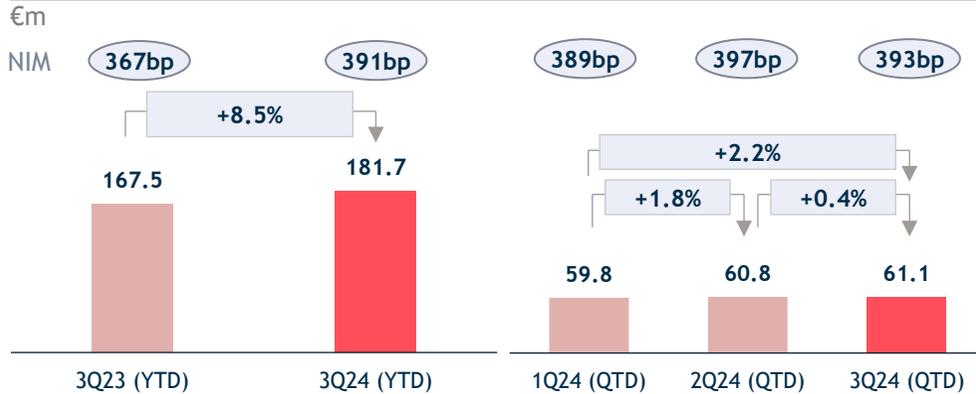
4 CET1 ratio strong at 21.1%

RoATE at 6.4% or 6.9% excl. one-off costs (3Q23: 5.5%)

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

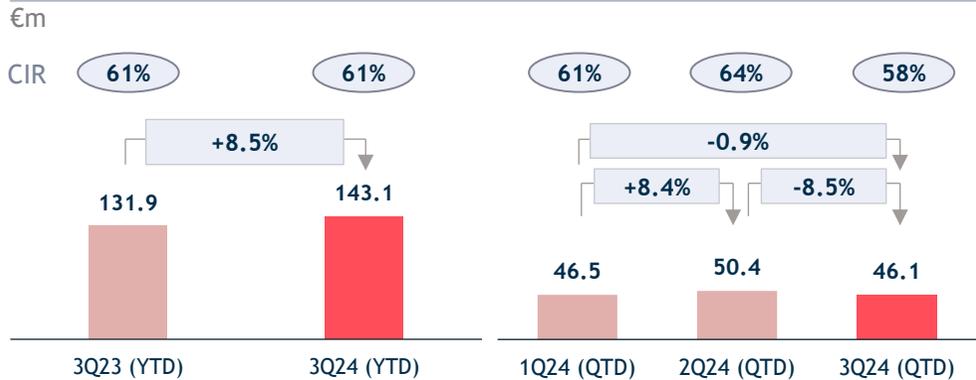
³ Expected credit loss expenses on financial assets. ⁴ On fully-loaded basis.

Net interest income



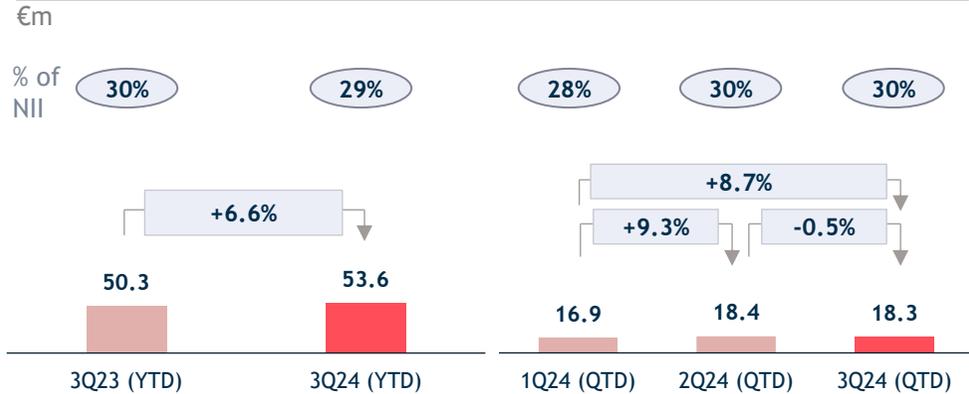
- NII up by 8.5% YoY, due to continued trajectory on focus business and impact from market rate environment, overcompensating maturing non-focus loans and higher deposit costs
- Share of a-vista/demand deposits further reduced to 59% at 3Q24

Operating expenses



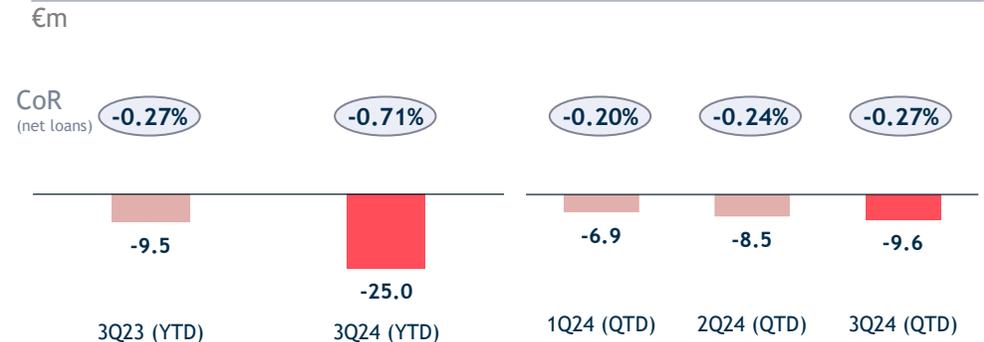
- OPEX up 8.5% YoY mainly driven by extraordinary costs related to the two takeover bids as well as high inflationary effects
- Unforeseen one-off costs of €3m related to takeover offers

Net fee and commission income



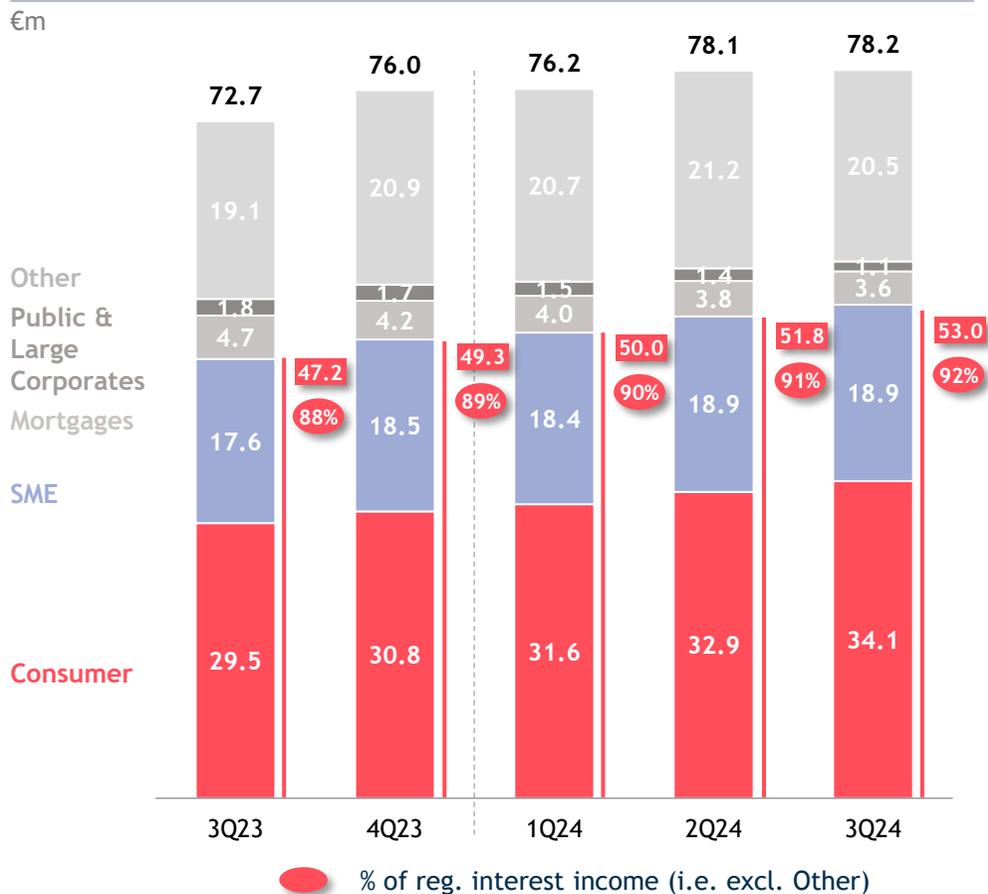
- Increasing NCI YoY due to higher income from accounts & packages and bancassurance on the back of good sales performance

Credit loss expenses on financial assets



- NPE development within expectations
- Overall post-model adjustment in ECL stock kept at €9.3m to reflect macroeconomic volatility

Interest income by quarter¹



Gross yield by quarter²

	3Q23	4Q23	1Q24	2Q24	3Q24
Consumer	7.2%	7.2%	7.3%	7.4%	7.4%
	7.8% new business	7.8% new business	8.0% new business	8.0% new business	8.0% new business
SME	5.3%	5.6%	5.6%	5.7%	5.7%
	5.7% new business	5.9% new business	6.0% new business	6.0% new business	6.0% new business
Public & Large Corporates	5.4%	6.0%	6.0%	6.2%	5.8%
Mortgages	4.8%	4.5%	4.5%	4.5%	4.4%

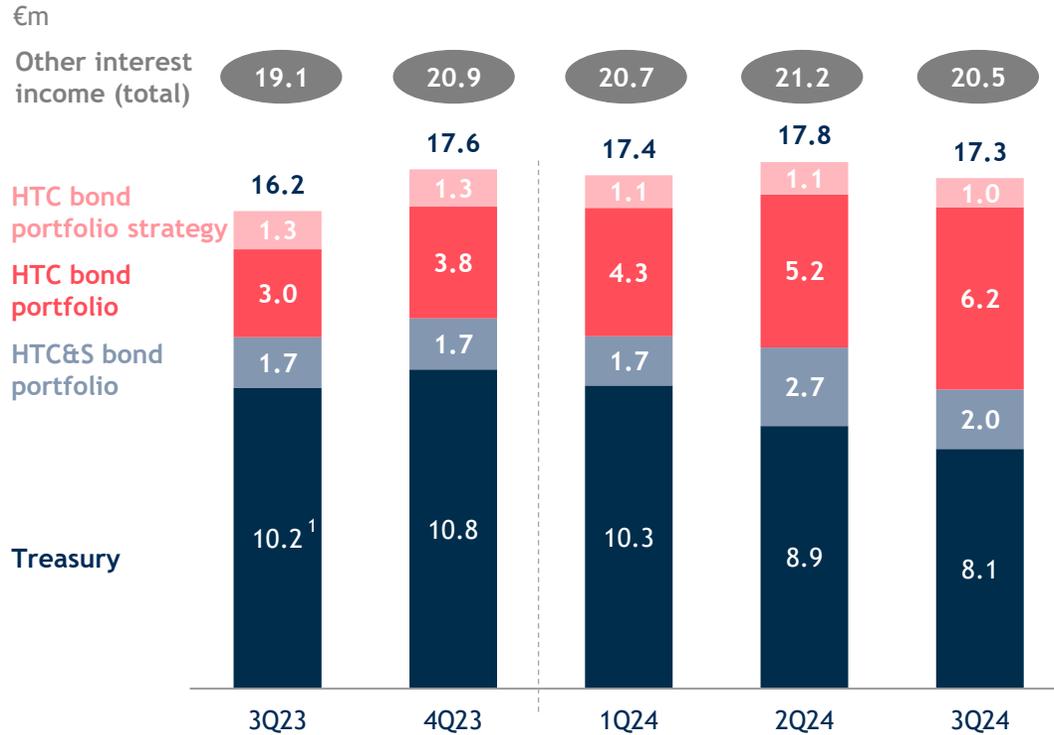
- Increase in interest income driven by solid development focus business, with Consumer outperforming SME, as well as higher income related to liquidity management and treasury
- Focus interest income up by 2.4% vPQ and 12.3% YoY

- New business yields in focus areas up significantly YoY while 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



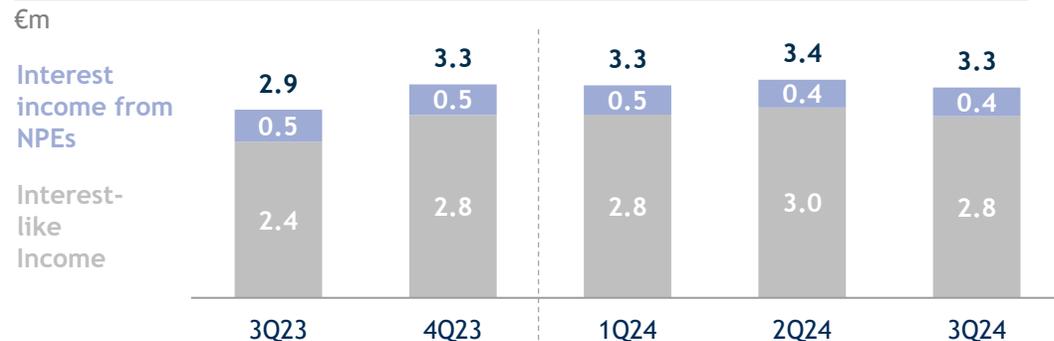
- **HTC bond portfolio strategy:** interest income from the instruments held under the Hold-to-Collect (HTC) bond portfolio strategy in EU entities. This portfolio is steered as the HTC bond portfolio, based on the treasury investment strategy, but still classified as HTC&S due to the negative FMA feedback 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:** 3Q24 mainly driven by income from cash at national and correspondent banks

Interest income from NPEs & interest like income by quarter

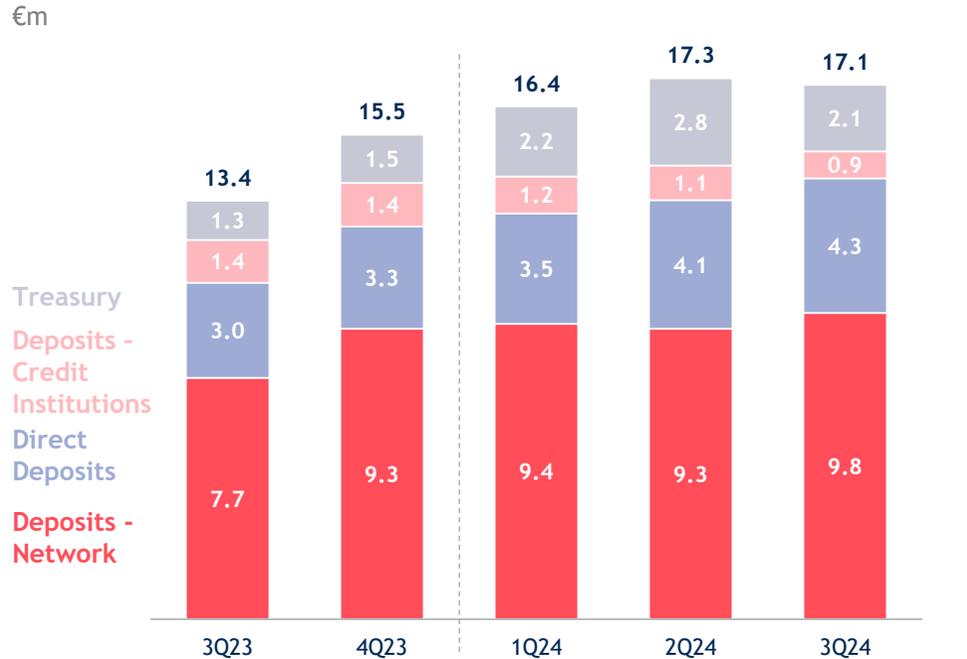


- **Interest income from NPEs:** stable due to limited NPE inflow

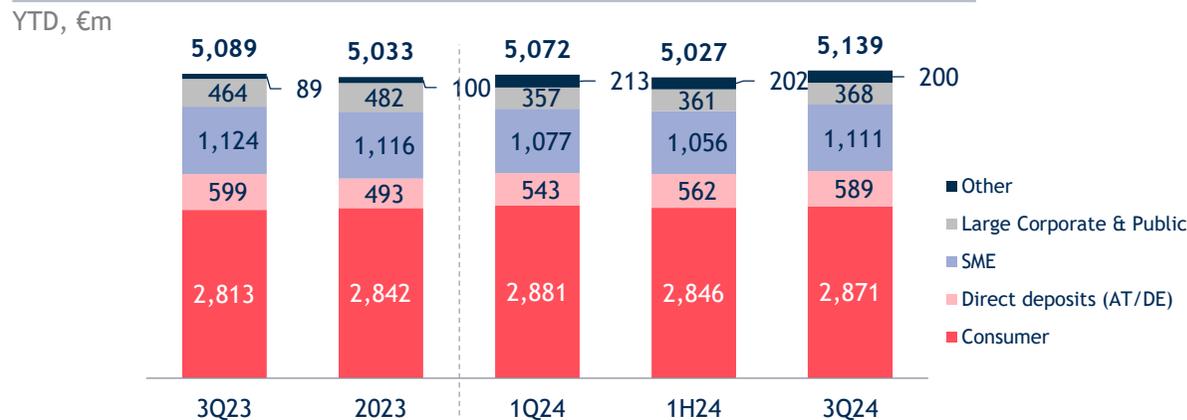
- **Interest like income (i.e. fees accrued over the lifetime of the loan):** Supported by business activities (incl. €0.4m reversal of the modification effect recognised in 2023 from the mortgage interest rate cap in Serbia)

¹ Includes €0.3m from VAT refund in Montenegro.

Interest expense by quarter



Stable customer deposit volumes³



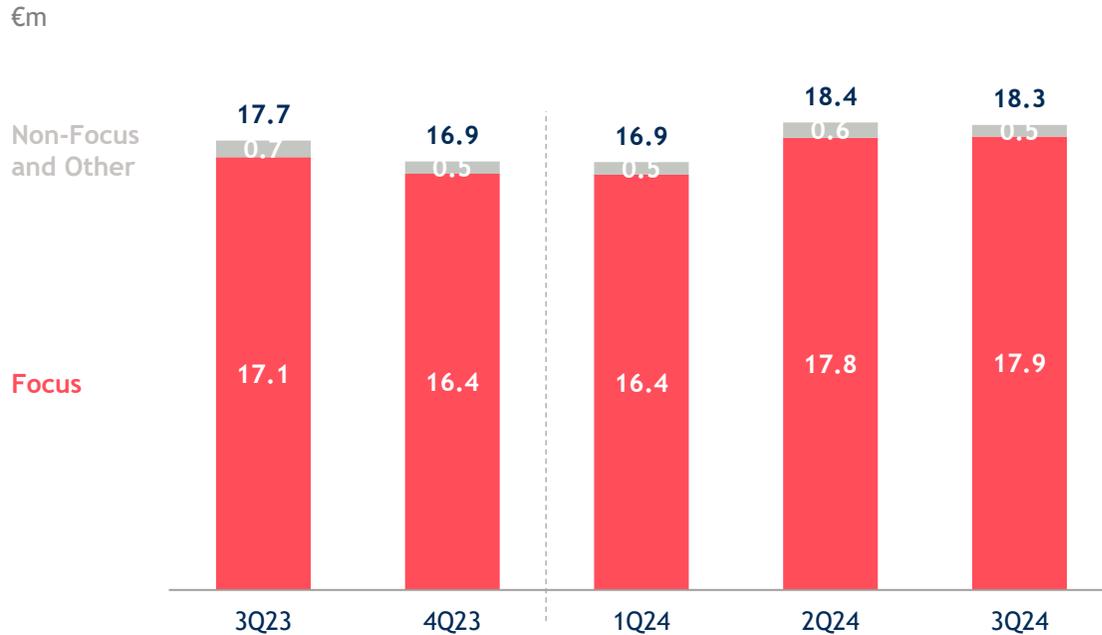
Cost of funding by quarter¹

	3Q23	4Q23	1Q24	2Q24	3Q24
Deposits - Network	0.70%	0.82%	0.84%	0.83%	0.86%
Direct Deposits	2.12%	2.37%	2.74%	2.99%	2.98%
Group Cost of Funding ²	1.01%	1.17%	1.26%	1.34%	1.30%

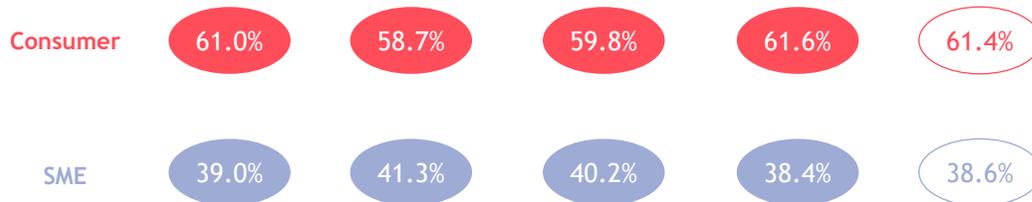
- Customer deposit volume increased to €5,139m
- Costs for CSEE network deposits reached peak, 3Q23 QTD influenced by higher share of term deposits
- Share of a-vista/demand deposits further reduced to 59% as of YTD 3Q24 (YE23: 62%) due to strategic decision in 2022 to build-up stable term deposits

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" in 1Q24.

Net fee and commission income by quarter



Focus



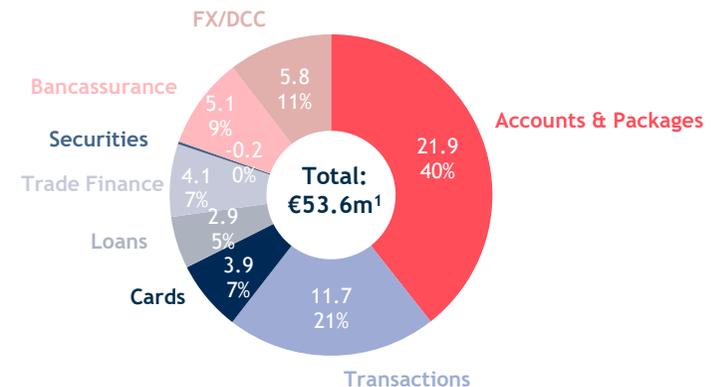
¹ Excludes €1.7m of negative contribution from "other".

Key highlights

- **Net fee and commission income 3Q24** increasing due to higher income from accounts & packages and bancassurance
- **Other products:** increased contribution from accounts & packages, residual FX/DCC and transactions continued, representing c. 71% of NCI
- **Continued improvement in accounts & packages and bancassurance**, up 12% YoY and 25% respectively
- **Consumer and SME segments continue to generate c. 98%** of net fee and commission income

By product type

3Q24 YTD, €m



Other income breakdown (YTD)

€m

	3Q24	3Q23
Deposit guarantee	-4.8	-4.5
1 Bank levies and other taxes	-6.0	-3.3
Restructuring	-0.6	-0.2
2 Net result from derecognition of non-financial assets	2.8	0.8
Other	-1.2	-0.9
Other operating result	-9.8	-8.1
Net result on financial instruments	1.1	0.4
3 Other income	-8.7	-7.7

1 Higher bank levies and other taxes mainly driven by the introduction of the Slovenian banking tax

2 New position as of 3Q24 (separated from “Other”): Successful sale of repossessed assets and legacy investment properties in 2024

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

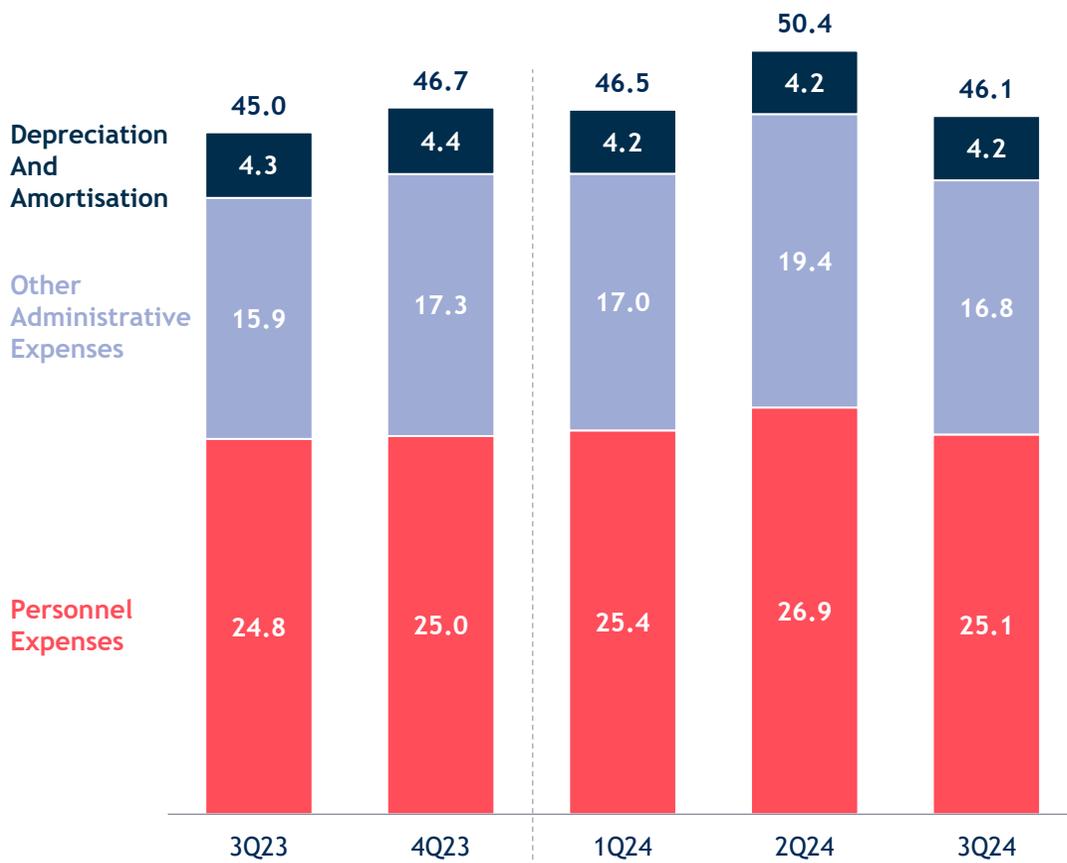
	3Q24	3Q23
1 Legal provisions (net)	-10.2	-25.9
Impairments non-financial assets (net)	0.1	-0.1
Modification gains/losses	0.0	-2.1
2 Provisions for operational risks	-0.4	-4.6
Other result	-10.5	-32.6

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

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

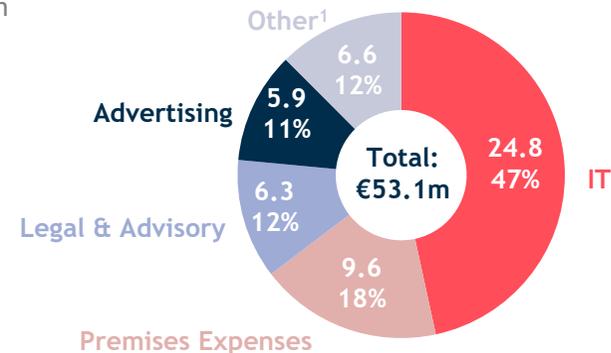
OPEX development by quarter

€m



Other Administrative expenses

3Q24 YTD, €m



- **Overall cost base up YoY** mainly driven by persisting inflationary effects
- 2Q24 impacted by extraordinary advisory costs (€2.9m) related to the public takeover offers
- Increase in personnel expenses mainly related to inflation and the activation of the long-term Performance Acceleration Incentive Framework (PAIF) remuneration program during the second quarter, following the crossing the long-term target value threshold on the back of the volume weighted share price development
- **Higher increases were contained** by targeted cost reduction initiatives

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	3Q24
Cash reserves	1,156.3	1,361.7	1,382.9	1,254.5	1,202.2
Investment Portfolio	965.5	1,044.8	1,084.4	1,208.1	1,370.6
Financial assets held for trading	36.4	32.6	22.8	29.5	29.1
Investment securities	929.0	1,012.2	1,061.6	1,178.6	1,341.5
Loans and advances	3,641.2	3,284.4	3,381.9	3,555.8	3,553.6
Loans and advances to credit institutions	56.5	5.7	89.2	66.6	26.2
Loans and advances to customers	3,584.7	3,278.7	3,292.7	3,489.2	3,527.4
Derivatives - hedge accounting	-	-	-	-	-
Tangible assets	78.8	70.6	61.6	57.6	54.4
Property, plant & equipment	74.0	65.5	57.3	54.3	51.8
Investment properties	4.7	5.1	4.3	3.3	2.5
Intangible assets	26.4	26.7	24.5	23.3	22.9
Tax Assets	25.2	26.9	42.4	36.8	31.1
Current tax assets	3.9	2.7	5.4	1.7	0.6
Deferred tax assets	21.3	24.1	37.0	35.1	30.5
Other assets	18.5	14.9	17.1	14.0	15.4
Non-current assets held for sale	2.7	12.3	1.6	1.3	1.2
Total assets	5,914.5	5,842.3	5,996.4	6,151.5	6,251.2
Deposits from credit institutions	196.2	174.6	128.5	106.8	82.2
Deposits from customers	4,728.1	4,708.2	4,959.6	5,032.6	5,139.2
Issued bonds, subordinated and supplementary capital	0.1	0.1	-	-	-
Other financial liabilities	49.0	50.8	48.8	59.3	49.4
Financial liabilities measured at amortized cost	4,973.4	4,933.6	5,136.8	5,198.7	5,270.8
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Financial liabilities held for trading	4.9	2.3	3.1	4.2	2.1
Derivatives - hedge accounting	-	-	-	-	-
Total interest bearing liabilities	4,978.2	4,935.9	5,140.0	5,202.9	5,272.9
Provisions	58.2	69.9	83.4	99.2	95.4
Tax liabilities	26.3	5.8	0.6	4.1	1.2
Current tax liabilities	-	5.8	0.6	4.1	1.2
Deferred tax liabilities	-	-	0.0	0.0	-
Other liabilities	26.3	25.7	26.2	44.2	51.7
Liabilities included in disposal groups classified as held for sale	-	-	-	-	-
Total liabilities	5,089.1	5,037.2	5,250.2	5,350.4	5,421.2
Total shareholders' equity	851.8	805.1	746.3	801.1	830.0
Total liabilities and shareholders' equity	5,914.5	5,842.3	5,996.4	6,151.5	6,251.2

Detailed income statement overview (YTD)

€m

	2020	2021	2022	2023	3Q23	3Q24
Interest income calculated using the effective interest method	194.3	185.5	192.9	247.3	188.8	207.4
Other interest income	2.6	2.2	2.3	29.7	12.2	25.1
Interest expense	(22.3)	(18.2)	(18.7)	(49.0)	(33.5)	(50.7)
Net interest income	174.7	169.5	176.4	228.0	167.5	181.7
Fee and commission income	75.6	84.3	92.3	90.4	67.2	72.8
Fee and commission expense	(15.8)	(17.5)	(19.8)	(23.3)	(17.0)	(19.2)
Net fee and commission income	59.8	66.8	72.5	67.1	50.3	53.6
Net result on financial instruments	11.7	6.2	1.9	0.4	0.4	1.1
Other operating income	6.0	3.8	5.1	3.7	1.8	3.5
Other operating expenses	(19.8)	(20.3)	(14.3)	(16.7)	(9.9)	(13.3)
Operating income	232.5	226.0	241.6	282.5	210.0	226.6
Personnel expenses	(83.9)	(92.0)	(88.9)	(97.8)	(72.8)	(77.3)
Other administrative expenses	(65.9)	(61.1)	(61.8)	(63.5)	(46.2)	(53.1)
Depreciation and amortization	(19.9)	(18.0)	(17.4)	(17.3)	(12.9)	(12.7)
General administrative expenses	(169.7)	(171.1)	(168.0)	(178.6)	(131.9)	(143.1)
Other result	(8.1)	(20.9)	(27.0)	(44.7)	(32.6)	(10.5)
Expected credit loss expenses on financial assets	(48.4)	(13.2)	(15.4)	(11.8)	(9.5)	(25.0)
Result before tax	6.3	20.8	31.2	47.4	36.0	48.0
Taxes on income	(4.9)	(7.2)	(5.5)	(6.3)	(6.0)	(10.3)
Result after tax	1.4	13.6	25.7	41.1	30.1	37.7

3Q24 (€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	57.4	46.2	16.9	18.3	34.6	9.6
	Net commission income	17.7	11.3	7.2	7.1	9.0	1.5
	Other income ¹	(0.4)	(3.0)	(0.5)	0.0	(1.6)	(1.2)
	Operating income	74.7	54.5	23.6	25.4	42.0	9.9
	Operating expenses	(32.5)	(23.4)	(12.1)	(12.1)	(22.4)	(7.0)
	Operating Result	42.3	31.2	11.5	13.2	19.6	3.0
	Other result	(5.6)	(4.0)	(0.1)	(0.1)	(3.4)	(0.2)
	Change in credit loss expenses	(4.1)	(10.3)	(0.5)	(0.9)	(5.4)	0.7
Result before tax	32.5	16.8	10.9	12.3	10.8	3.5	
Key Ratios	Net interest margin	3.4%	4.4%	4.3%	3.9%	5.0%	5.4%
	Cost / income ratio	43.2%	40.6%	50.4%	47.9%	51.3%	62.6%
	Loan-deposit ratio	69.9%	93.4%	84.7%	52.4%	87.4%	84.4%
	NPE volume	45.1	27.6	16.6	10.2	32.0	9.2
	NPE ratio (CRB based)	3.1%	2.1%	3.5%	2.0%	4.1%	4.7%
	NPE ratio (on-balance loans) ²	2.7%	2.4%	3.7%	2.1%	4.2%	4.4%
NPE coverage ratio (provision)	87.8%	83.4%	86.4%	78.8%	67.9%	75.2%	
Balance Sheet	Total assets	2,257	1,346	531	676	894	237
	Loans and receivables	1,194	990	363	292	558	161
	o/w gross performing loans	1,178	1,005	348	292	554	158
	Financial liabilities at amortised cost	1,769	1,130	422	565	676	195
	RWA	980	737	313	314	519	160
		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 Including exposure towards National Banks.

Non-performing loan portfolio (YTD)

NPE Volumes,
€m

244

194

163

138

146

137

141

NPE Coverage
Ratio¹
(Ex-Collateral)

73.6%

71.9%

75.4%

80.9%

81.4%

80.7%

80.8%

NPE Ratio
(on-balance loans)²

4.7%

4.0%

3.3%

2.8%

2.9%

2.8%

2.9%

NPE Ratio
(GE based)³

3.5%

2.9%

2.4%

2.0%

2.1%

2.0%

2.0%

2020

2021

2022

2023

1Q24

1H24

3Q24

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 bearing exposure including exposure towards National Banks (on-balance). ³ Calculated as non-performing exposure divided by total gross exposure.

Focus

Consumer

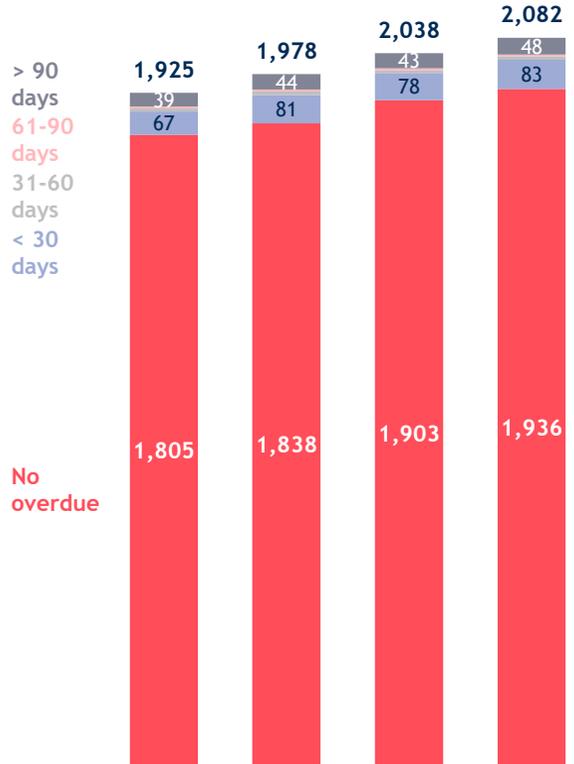
€m, rounded

SME

€m, rounded

Non-Focus

€m, rounded



	2023	1Q24	1H24	3Q24
>90 days	2.1%	2.2%	2.1% → 2.3%	2.3%
1 to 90 days	4.2%	4.9%	4.5% → 4.7%	4.7%
No overdue (%)	94%	93%	93%	93%

	2023	1Q24	1H24	3Q24
>90 days	1.6%	2.1%	1.7% → 2.1%	2.1%
1 to 90 days	2.5%	2.6%	2.8%	2.8%
No overdue (%)	96%	95%	95%	95%

	2023	1Q24	1H24	3Q24
>90 days	3.5%	2.3%	2.3% → 2.2%	2.2%
1 to 90 days	2.1%	2.7%	2.1% → 3.3%	3.3%
No overdue (%)	94%	95%	96% → 95%	95%

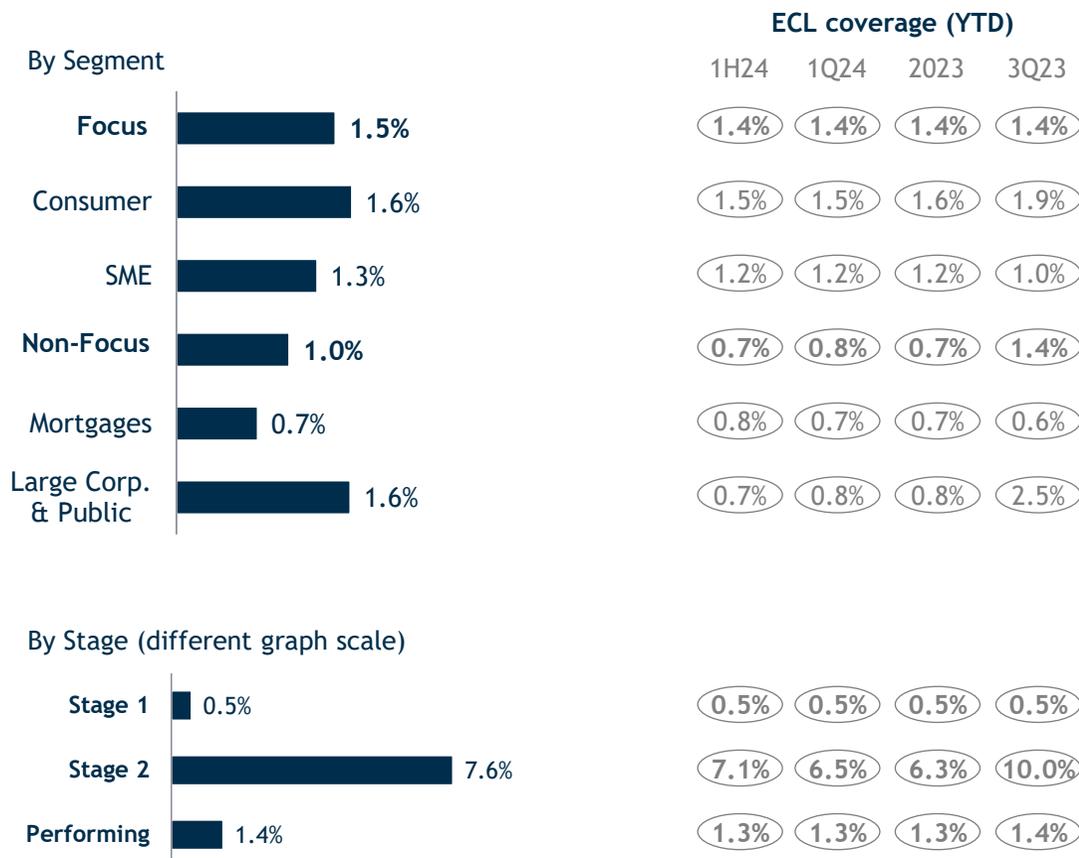
Stage 1, 2 and 3 assets¹

€m



Business segments: Stage 1 & 2 (Performing) coverage¹

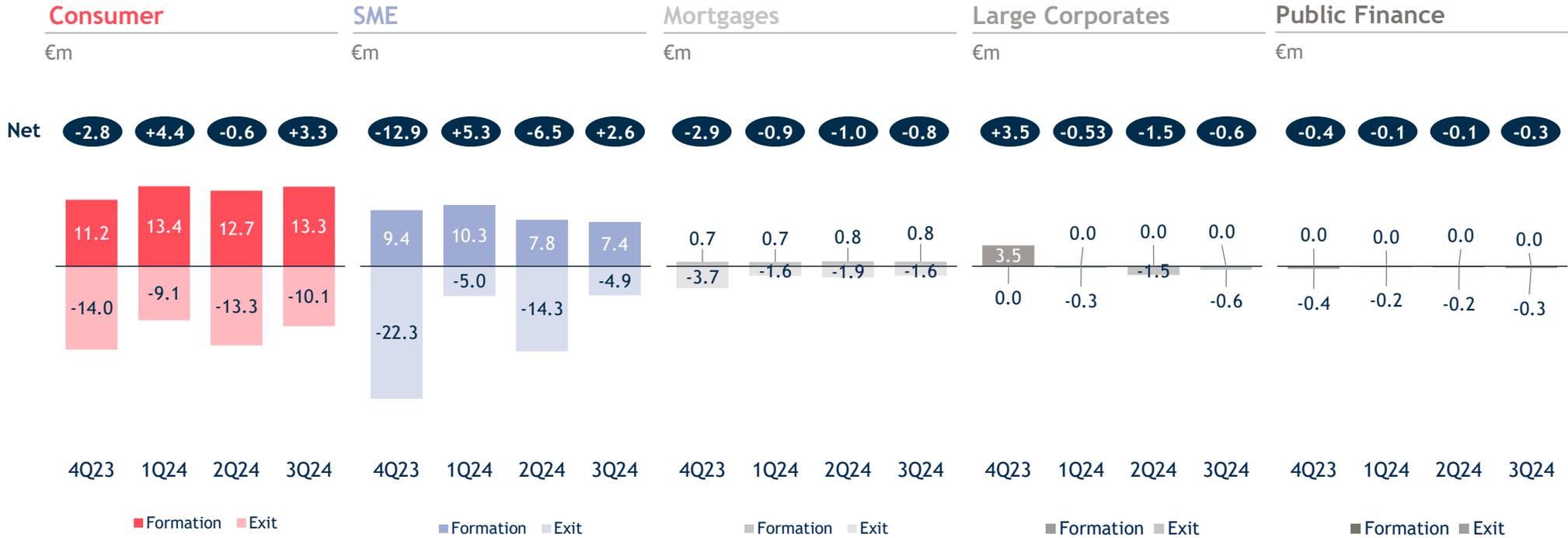
3Q24 (YTD)

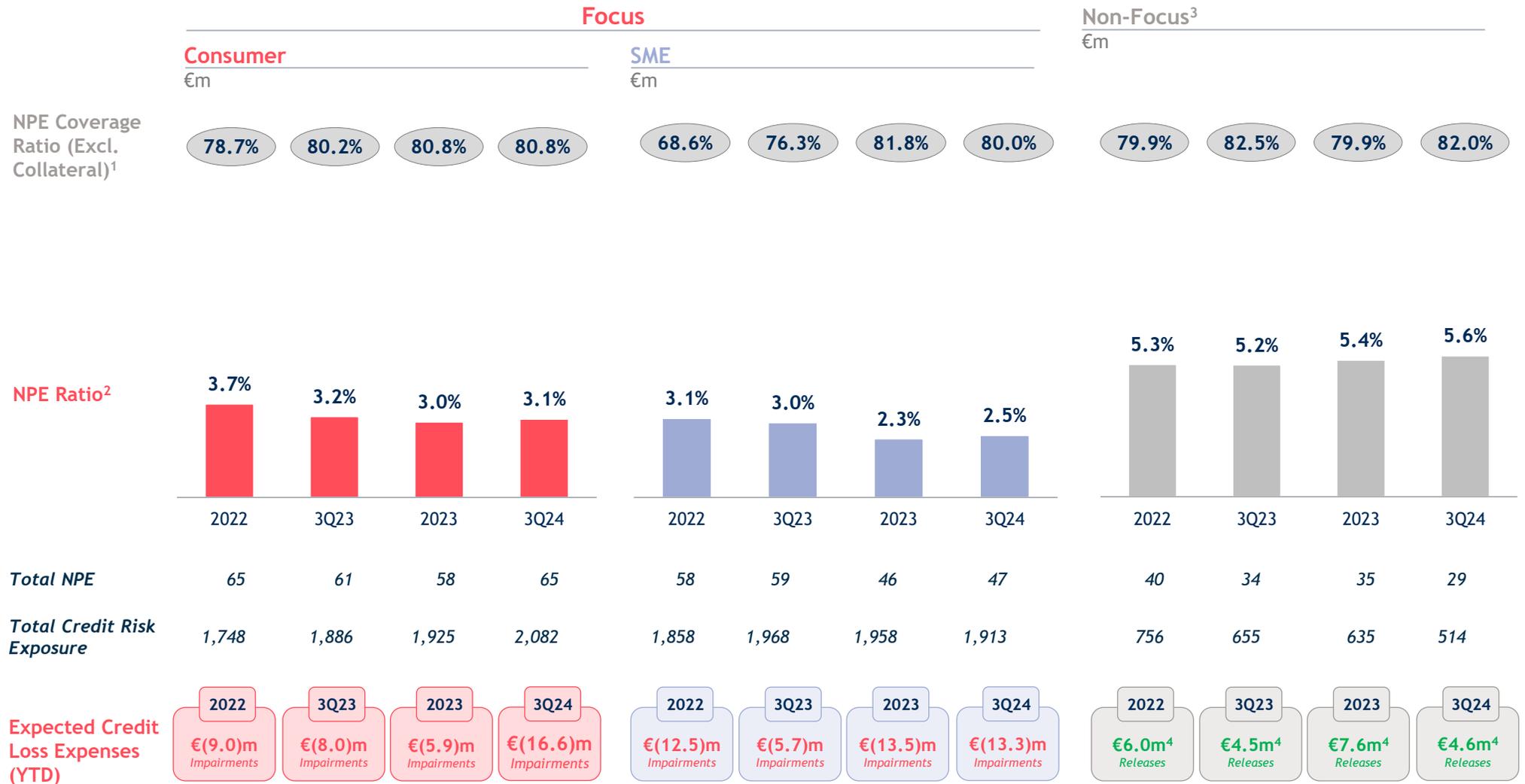


- Increase in Stage 2 loans in 2023 driven by shift towards higher yielding **Micro & Small SMEs** as well as **more cautious staging triggers** implemented during the year

¹ Excluding Corporate Center.

Quarterly NPE formation & exit - group level





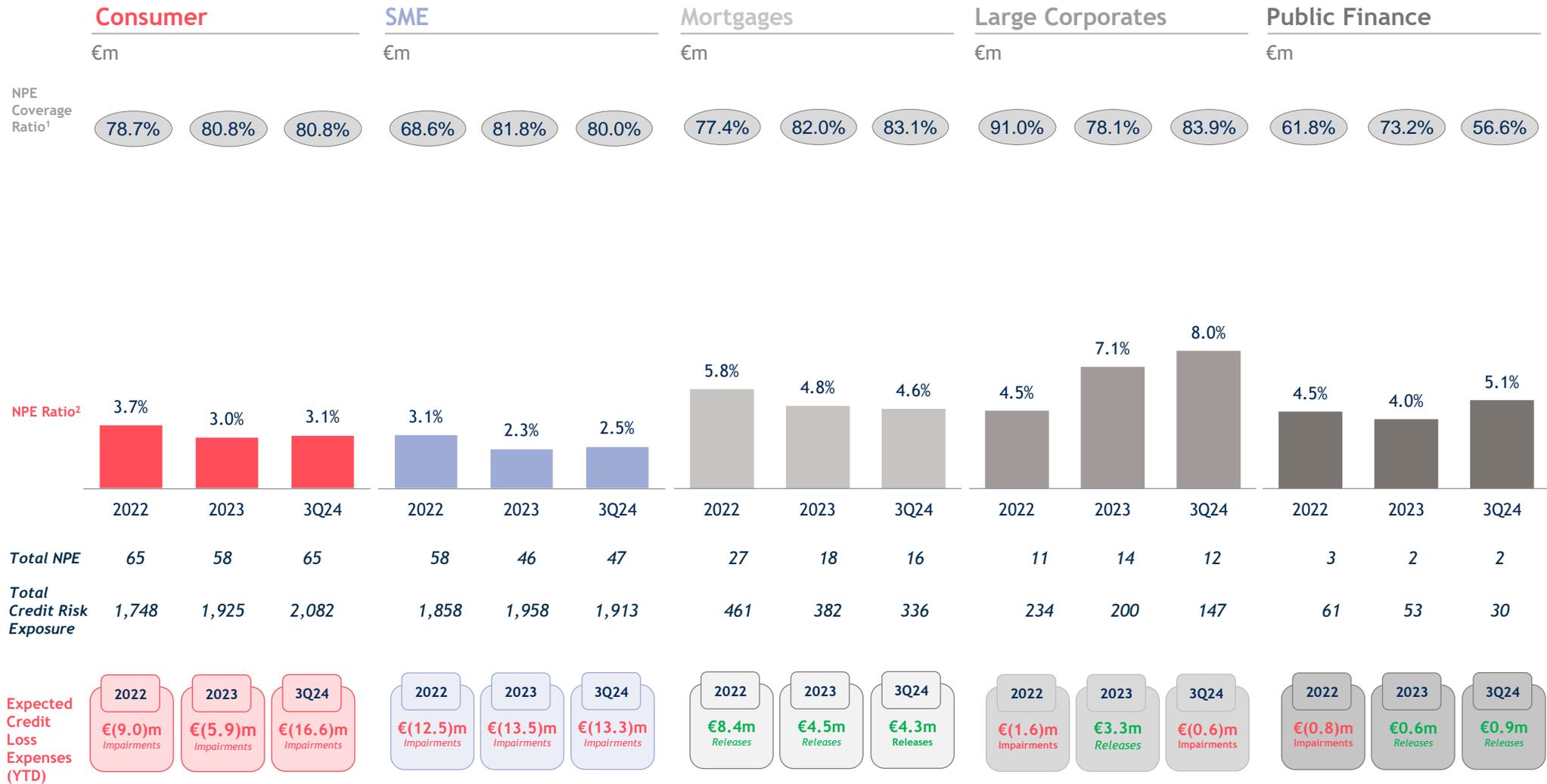
¹ Calculated as the sum of total Stage-3 ECL stock divided by total non-performing exposure.

² Calculated as total 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 €-0.26m in 3Q23, impairment of €-0.73m in 2023 and release of €0.32m in 3Q24).

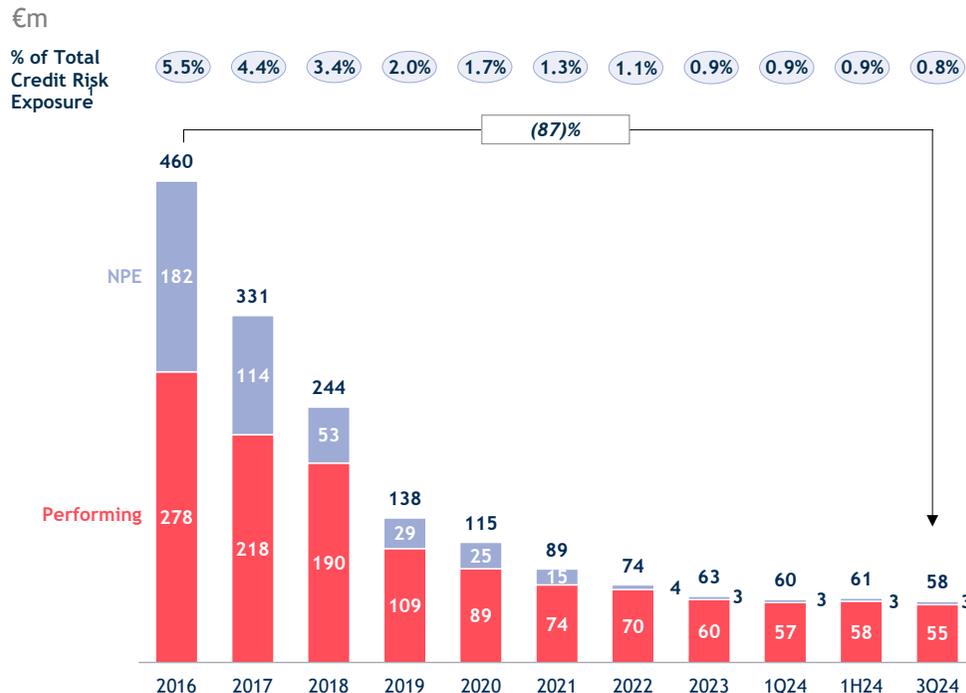
Risk: NPE and Cost of Risk Development by Business Segment



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

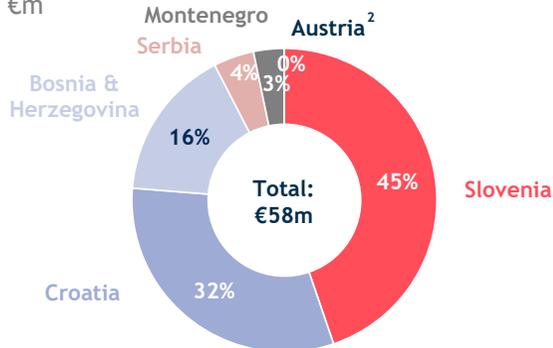
² Calculated as total non-performing exposure divided by total credit risk exposure.

CHF portfolio overview



CHF credit risk exposure by countries (performing)

3Q24 YTD, €m



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.

CHF status across countries



Slovenia

- 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



Croatia

- 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



Serbia

- Law enacted end of 4/2019



Bosnia & Herzegovina

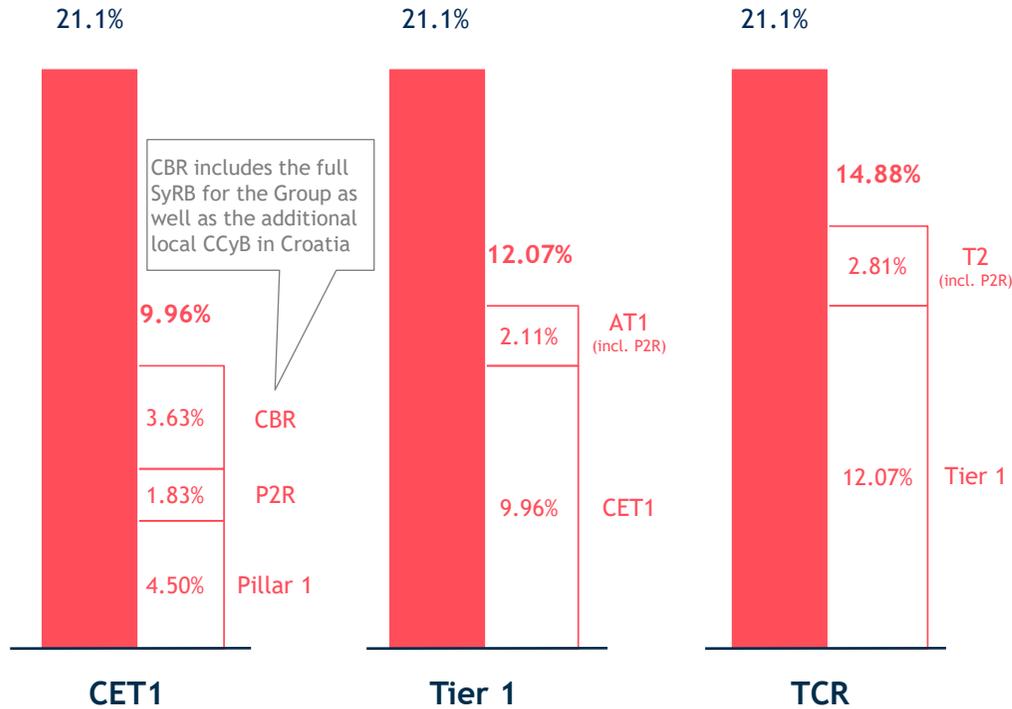
- 10/17: Conversion Law Draft was voted down by parliament in favour of a widely accepted voluntary offer
- 09/20: Vote for Draft Conversion Law was withdrawn
- 01/21: Draft Conversion Law put to vote again; Parliament stated that all objections and facts needed to be attached to draft
- Q4/21: Bosnian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



Montenegro

- 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

Capital requirements as of 2024 (excluding P2G)



P2R
(Draft for 2025)

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; 1.50% as of 06/24
 - Local buffers partially impact Group CBR

	YE23	YE24	YE25
Capital Conservation Buffer	2.50%	2.50%	2.50%
Countercyclical Buffer (CCyB)	0.46%	0.59%	0.74%
Systemic Risk Buffer (SyRB)	0.25%	0.50%	0.50%
Total	3.21%	3.59%	3.74%

■ CET1/ TCR Addiko, fully-loaded as of 3Q24

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

P2G
(Draft for 2025)

- Unchanged at 3.00%
- To be held in CET1, applicable to all capital stacks
- Yearly review as part of SREP

Breakdown of capital position¹

Fully-loaded

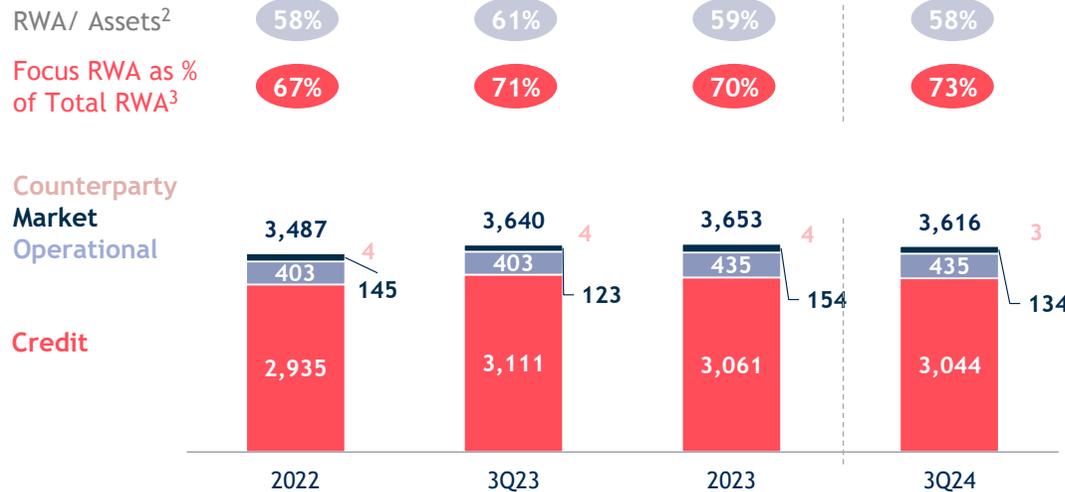


Addiko is using the **standardised approach** for its RWA calculation with most of its RWAs stemming from credit risk

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)

€m



Equity to CET1 bridge

€m

	2020	2021	2022	2023	3Q24
Equity attr. to parent	851.8	805.1	746.3	801.1	830.0
Minorities	-	0.0	(0.0)	(0.0)	(0.0)
Share-based payments	-	(0.5)	(0.5)	(1.2)	0.0
Interim profit	-	-	-	-	(37.7)
Dividends deducted from capital	(46.6)	-	(23.6)	(24.6)	0.0
Additional value adjustments	(1.0)	(1.1)	(1.1)	(1.0)	(0.9)
Intangible assets	(19.2)	(16.1)	(15.4)	(15.3)	(15.4)
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	763.3
CET1 Capital (fully loaded)⁴	773.4	777.1	695.4	746.1	763.3
Total Risk Weighted Assets (transitional)	4,053.1	3,624.9	3,487.3	3,653.2	3,615.6
Total Risk Weighted Assets (fully loaded)	4,003.0	3,597.7	3,481.0	3,653.2	3,615.6

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.

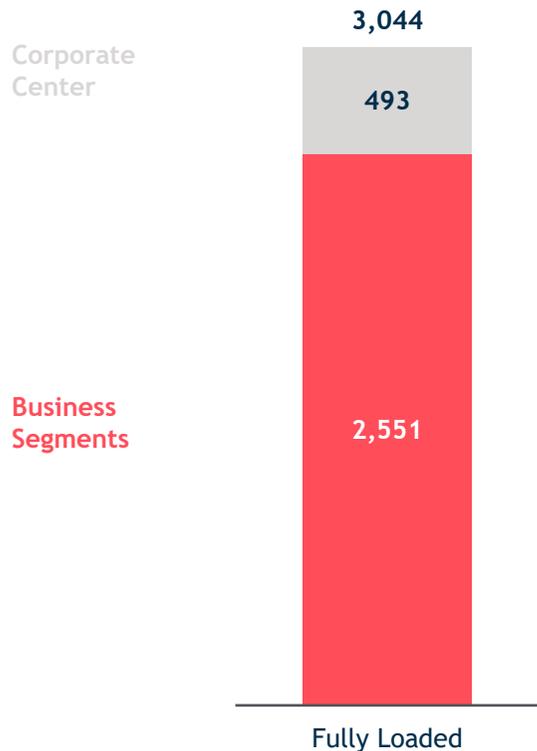
³ Based on segment credit RWA (i.e. excl. operational / market / counterparty RWA). Total RWA excl. Corporate Center.

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

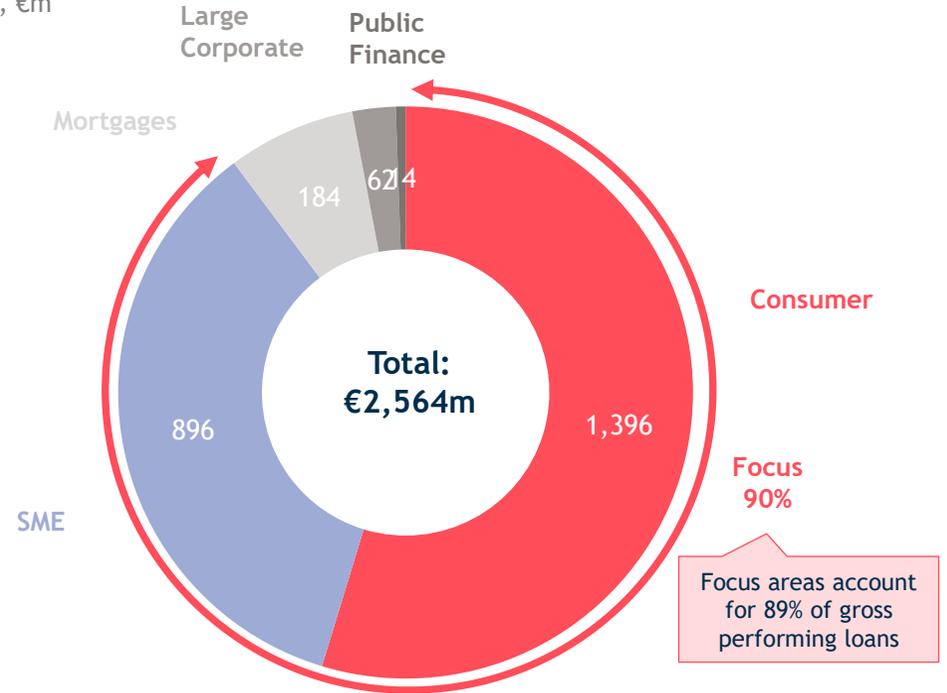
Credit risk RWA

3Q24, €m



Credit risk RWA: breakdown by segment¹

3Q24, €m



Credit risk RWA: allocated capital¹

3Q24, €m

	@3Q24 capital ratio 21.1% fully-loaded	@Capital ratio 18.35% fully-loaded
Focus	484	420
Non-Focus	55	48

¹ Excluding Corporate Center of €556m 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 30 September 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.