



FY 2025

Credit update

BAWAG GROUP

GROWING INTO A PAN-EUROPEAN &
U.S. BANKING GROUP



FY 2025 HIGHLIGHTS & OUTLOOK

FINANCIAL DEVELOPMENTS

KEY DEVELOPMENTS

€860 million Net profit / +13% vPY

+3% organic loan growth / +12% including M&A

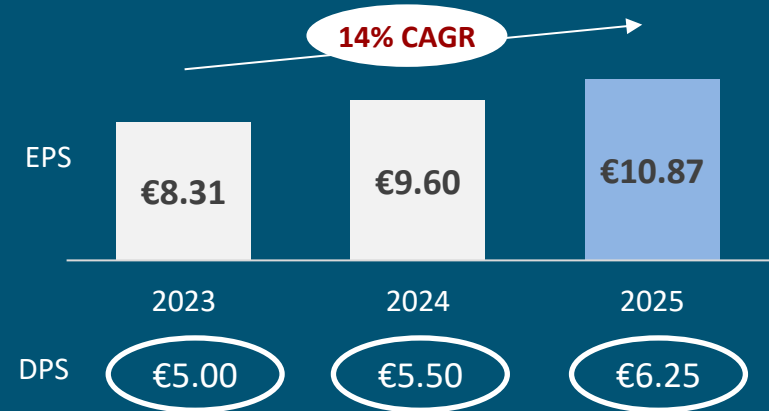
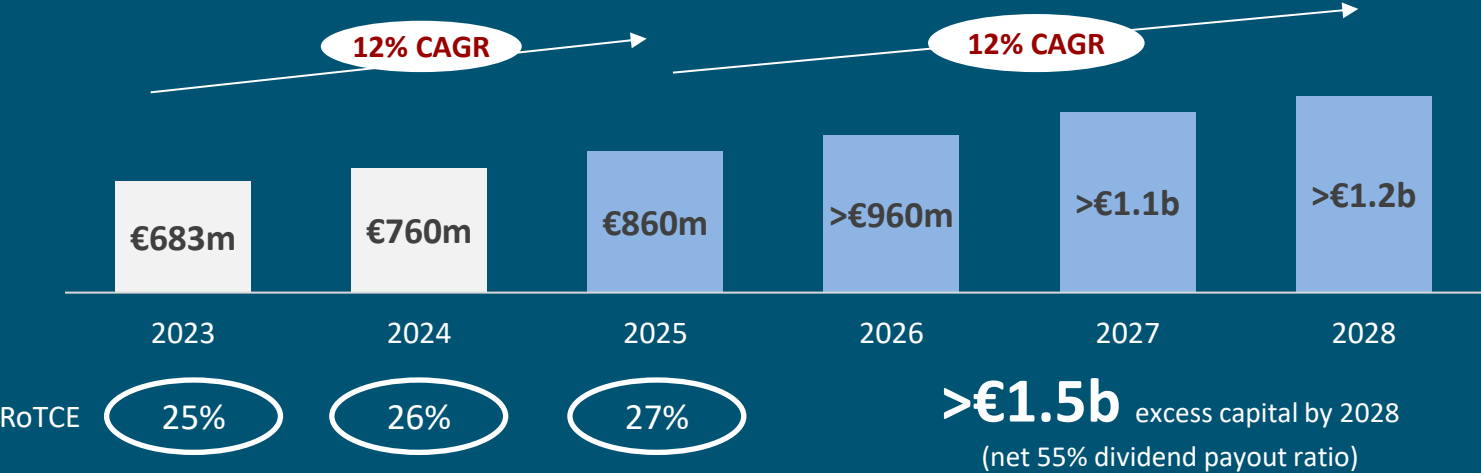
329 basis points NIM

14.6% Pro-forma CET1 ratio

€14 billion cash / 19% of balance sheet

0.8% NPL ratio

EXCEEDING ALL 2025 TARGETS AND INITIATING 3-YEAR ROLLING TARGETS



THROUGH-THE-CYCLE TARGETS

ROTCE **>20%**

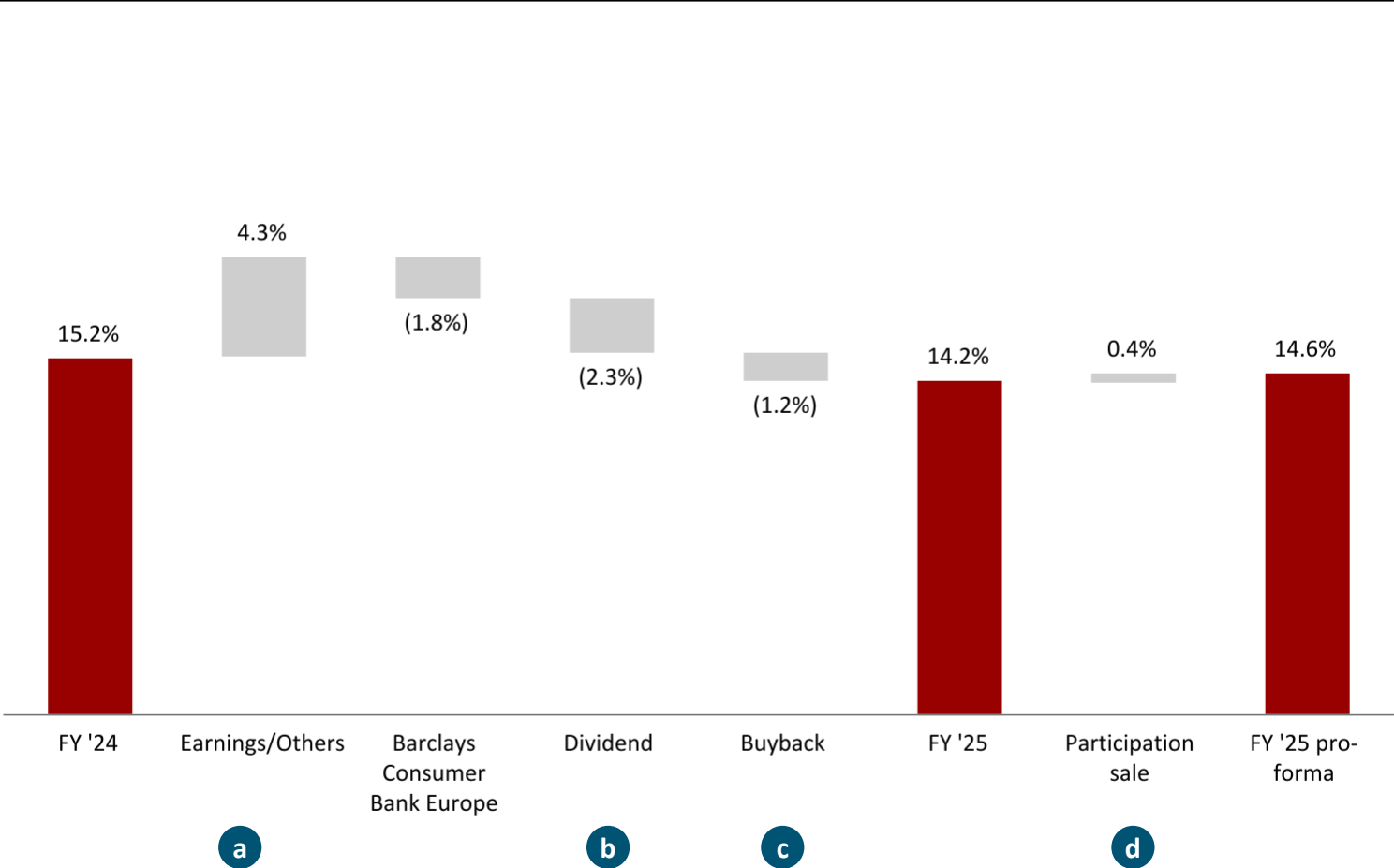
CIR **<33%**

CET1 **12.5%**

CAPITAL DEVELOPMENT

417 basis points gross capital generation through earnings in 2025

CAPITAL DEVELOPMENT



a) HIGH CAPITAL-GENERATING BUSINESS

- Gross capital generation of 417 bps through earnings
- SRT's offsetting RWA growth

b) DIVIDEND PROPOSAL

Earmarked FY '25 dividend of €481m, equivalent to €6.25 dividend per share ... AGM on April 22, 2026

c) 2x SHARE BUYBACKS

- €175m share buyback ... 1.6m shares cancelled in September '25
- €75m share buyback for company stock programs ... deducted in Q4'25 and completed in Q1'26

d) PARTICIPATION SALE

Intangible /RWA impact from sale of minority investment ... closing expected in H1'26

EXCESS CAPITAL

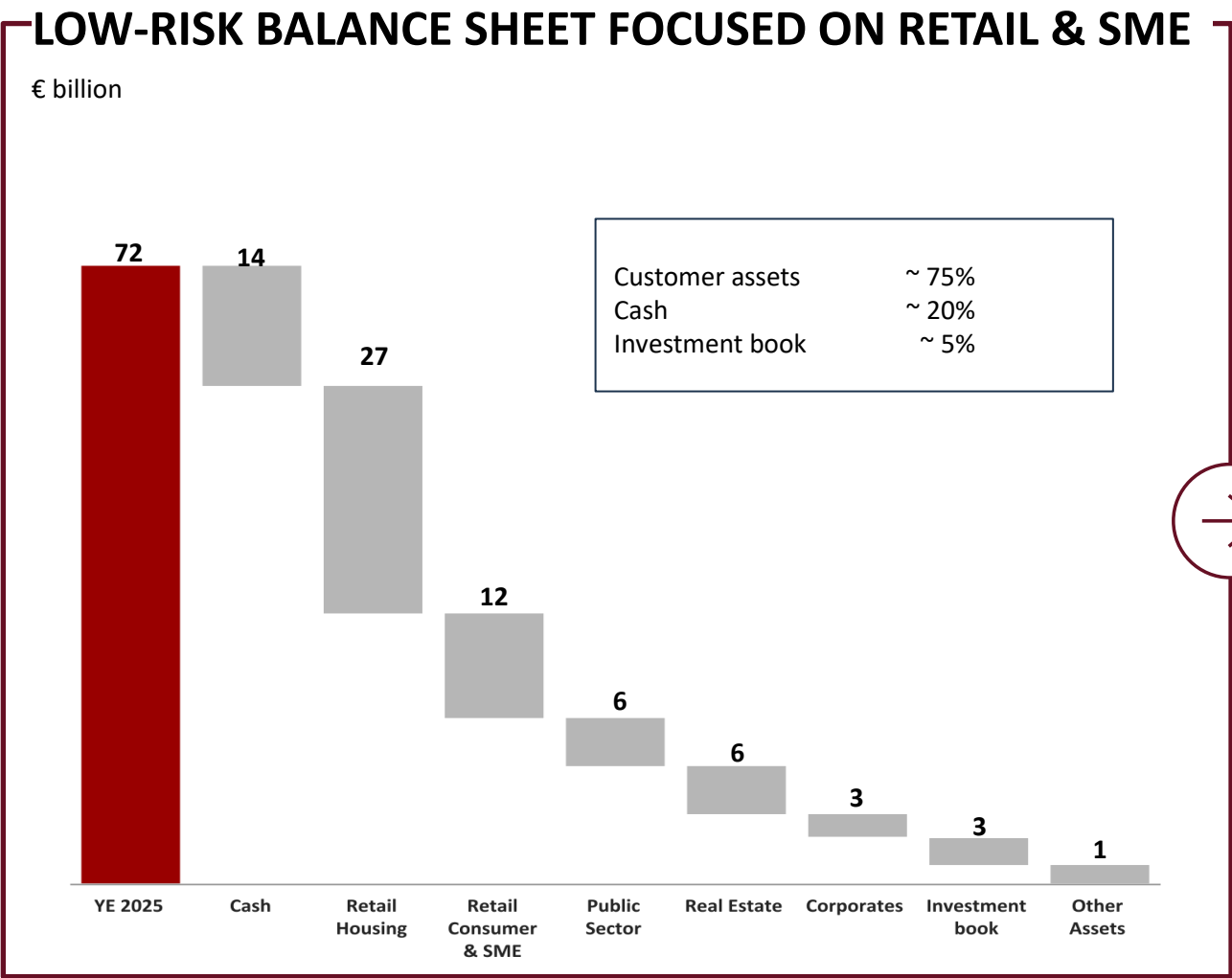
Pro-forma CET1 ratio 14.6% post dividend accrual with excess capital of €468m above 12.5% CET1 target

2026 CAPITAL REQUIREMENTS

Target CET1 ratio of 12.5% is 227bps above 2026 MDA trigger of 10.23% ... P2R at 2.35% and P2G at 0.50%

BALANCE SHEET POSITIONED FOR GROWTH WHILE STAYING CONSERVATIVE

Fortress balance sheet, disciplined underwriting, and long-term focus on risk-adjusted returns



PORTFOLIO MANAGEMENT

- €14b cash available to deploy into customer lending and/or adding to securities portfolio when appropriate opportunities arise
- Customer-loan exposure ~80% secured and public sector assets ... €13b covered bonds against ~€40b real estate and public sector assets
- Retail housing loans ~ 50% (€27b) of customer book ... LTV of 55% on non-guaranteed mortgages ... 37% state/insurance guaranteed
- No FX volatility ... net spread income hedged on a forward basis
- Avoiding outright interest-rate risk ... matched balance sheet approach

CONSUMER & CORPORATES

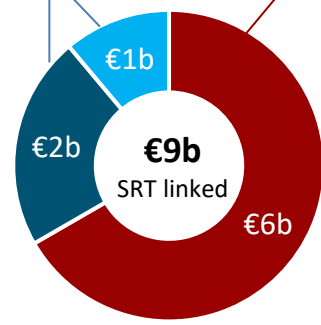
PRIMARY FOCUS:
LOSS MITIGATION &
THROUGH-THE-CYCLE
RISK-ADJUSTED RETURNS

- €2b of assets linked to unsecured lending or leasing portfolios, €1b to Corporate exposures

MORTGAGES

PRIMARY FOCUS:
CAPITAL EFFICIENCY OF
LOW-RISK PORTFOLIOS

- €6b (63%) mortgages under standard approach reduces risk weight from 37% to 16% (EU IRB average 13%)



BUILDING A PAN-EUROPEAN & U.S. BANKING GROUP

Recent acquisitions a catalyst for redesigning the company

TRANSFORMED TO A DIGITAL-FIRST BANK COMPLEMENTED BY HIGH-QUALITY ADVISORY BRANCH NETWORK

OUR BUSINESS PROFILE TODAY

~90%

Retail & SME share

~90%

of originations digital

90%

Euro countries

Austria
Germany
Netherlands
Ireland



Self-funded 14 acquisitions



Expanded into 6 new countries



Recent strategic acquisitions largely integrated

CULTURE & LEADERSHIP

~5%

Ownership by
Senior Leadership Team

WE ACT AS
OWNERS &
FIDUCIARIES

>50

Nationalities

WE ARE DIVERSE &
MERIT-BASED

>12

years in BAWAG among
BAWAG SLT

WE EMBRACE
CHANGE & DO NOT
AVOID CHALLENGES



Built a strong leadership team with a deep bench



Our transformation over the years has been anchored to our culture

WELL POSITIONED FOR GROWTH WITH INTEGRATIONS AHEAD OF PLAN

TECHNOLOGY UNDERPINNING OUR TRANSFORMATION ... AI THE NEXT LEG

our TechOps infrastructure is the foundation for building an AI operating framework

PRINCIPLES UNDERPINNING OUR TRANSFORMATION

No outsourcing or off-shoring, focus on in-house technical capabilities and partnerships with select technological leaders

OUR TECHNOLOGY FOUNDATION

Transitioned to 100% application and data in Cloud
Combined Technology & Operations teams into TechOps Function in 2019
Centralized platforms ... Allow for scalable, standardization and efficiency

+

AI FRAMEWORK ENABLES US TO

Continue to drive operational efficiency groupwide
Enhance customer service ... enabling immediate and effective “first-touch” resolution
Cut unnecessary bureaucracy and silos across the group ... freeing up capacity for more impactful work
Enhance central functions capabilities ... focus on creativity, problem solving and critical thinking

=

OUTLOOK

Technological advancements, AI specifically, will lead to both disruption and innovation
Established dedicated team of business process engineers to lead AI initiatives in close partnership with functional experts
AI will accelerate our operational excellence and “best-in-class” efficiency ... a competitive advantage
Instill a customer-first mindset ... eliminate friction and maximize quality interactions



FY 2025 DETAILED FINANCIALS

BALANCE SHEET

Balance sheet € millions	Q4 '25	Q3 '25	vPQ	vPY
Total assets	72,297	71,522	1%	1%
thereof Ø interest-bearing assets	56,589	56,229	1%	17%
Customer loans	50,749	49,855	2%	12%
Ø customer loans	50,506	49,758	2%	21%
Securities and bonds	5,044	5,864	(14%)	(5%)
Credit institutions and cash	14,545	13,963	4%	(21%)
Other assets	1,959	1,840	6%	(7%)
Total liabilities & equity	72,297	71,522	1%	1%
thereof Ø customer funding	62,253	62,606	(1%)	12%
Customer deposits	47,367	45,726	4%	3%
Own issues	17,583	18,213	(3%)	2%
Credit institutions	812	867	(6%)	(36%)
Other liabilities	1,690	1,969	(14%)	(11%)
Equity	4,845	4,747	2%	2%

Capital & RWA € millions	Q4 '25	Q3 '25	vPQ	vPY
Common equity	3,859	3,724	4%	7%
Tangible common equity	3,323	3,192	4%	9%
CET1 capital	3,205	3,241	(1%)	2%
Risk-weighted assets	22,594	22,944	(2%)	10%
CET1 ratio (post dividend)	14.2%	14.1%	0.1pts	(1.0)pts
Leverage ratio	4.9%	5.0%	(0.1)pts	(0.3)pts
Liquidity coverage ratio	204%	201%	3pts	(45)pts

DEVELOPMENTS in Q4 '25

Customer loans up 2% vPQ and customer deposits up 4% vPQ

Risk-weighted assets down (2%) vPQ

Cash at €14.1b, equal to 19% of balance sheet ... LCR at 204%

CET1 ratio at 14.2% ... €6.25 dividend per share will be proposed to AGM

Pro-forma CET1 ratio including a participation sale expected to close in H1 '26 of 14.6%

Note: All equity, capital, ratios and per share data reflect deduction of €481m dividend accrual and buybacks for FY '25.

P&L & KEY RATIOS

P&L € millions	Q4 '25	vPY	vPQ	2025	vPY
Net interest income	473.1	28%	3%	1,836.5	40%
Net commission income	97.3	20%	4%	370.6	20%
Core revenues	570.4	27%	3%	2,207.1	36%
Other revenues	5.1	(58%)	>100%	8.7	43%
Operating income	575.5	25%	4%	2,215.8	36%
Operating expenses	(194.3)	18%	(3%)	(798.9)	47%
Pre-provision profit	381.2	28%	8%	1,416.9	31%
Regulatory charges	(9.2)	>100%	(5%)	(38.9)	>100%
Risk costs	(63.9)	—%	22%	(227.5)	>100%
Net result of at-equity investments	3.6	71%	>100%	6.6	53%
Profit before tax	311.7	5%	6%	1,157.1	17%
Income taxes	(79.5)	42%	6%	(295.2)	28%
Profit after tax	232.2	(3%)	6%	861.9	13%
Non-controlling interests	(2.0)	—%	—%	(2.0)	—%
Net profit	230.2	(4%)	5%	859.9	13%

Key ratios	Q4 '25	vPY	vPQ	2025	vPY
RoCE	24.3%	(2.6)pts	0.5pts	23.1%	1.1pts
RoTCE	28.3%	(3.3)pts	0.5pts	26.9%	0.9pts
Net interest margin	3.32%	0.29pts	0.07pts	3.29%	0.22pts
CIR	33.8%	(1.9)pts	(2.3)pts	36.1%	2.6pts
Risk cost ratio	0.45%	0.46pts	0.08pts	0.41%	0.22pts
Earnings per share (€)	2.91	(4%)	5%	10.87	13%
Tangible book value (€)	43.17	11%	4%	43.17	11%

DEVELOPMENTS in Q4 '25

Core revenues at €570m up by 3% vPQ ... NII up by 3% and NCI up 4%

Net interest margin (NIM) at 3.32% in Q4 '25

Cost-income ratio of 33.8% in Q4 '25

Risk costs in Q4 '25 at €(64)m include provision for a single name default ... risk-cost ratio at 45bps

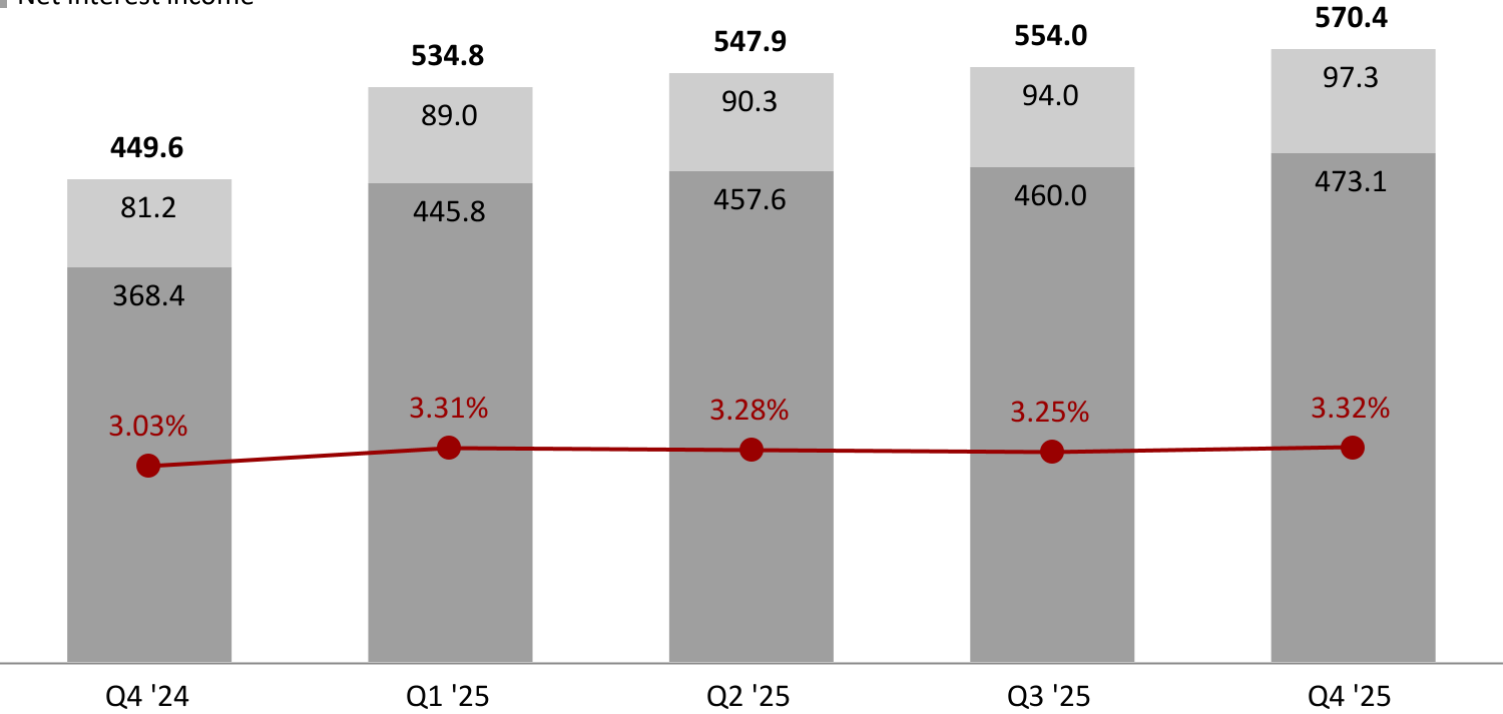
RoTCE at 28.3% ... Earnings per share of €2.91 in Q4'25

Note: All equity ratios and per share data reflect deduction of €481m dividend accrual and buybacks for FY '25.

CORE REVENUES

€ millions

- Net interest margin
- Net commission income
- Net interest income



Average customer loans | Average interest-bearing assets | € billion

41.8	48.1	49.5	49.8	50.5
48.4	54.7	56.0	56.2	56.6

Net interest income (NII) up by 3% vPQ

- Customer loan growth 2% with strong momentum in public sector and real estate, robust consumer business and stable mortgage portfolio with differing trends across countries
- Net interest margin 3.32% in Q4 reflecting change in asset mix
- Average 3-month Euribor flat vPQ
- Deposit beta 37% in Q4 ... down (1)pt vPQ

Net commission income (NCI) up 4% vPQ

- Continuous strong results across business lines of Retail & SME, particularly in credit cards/payments

Outlook in 2026:

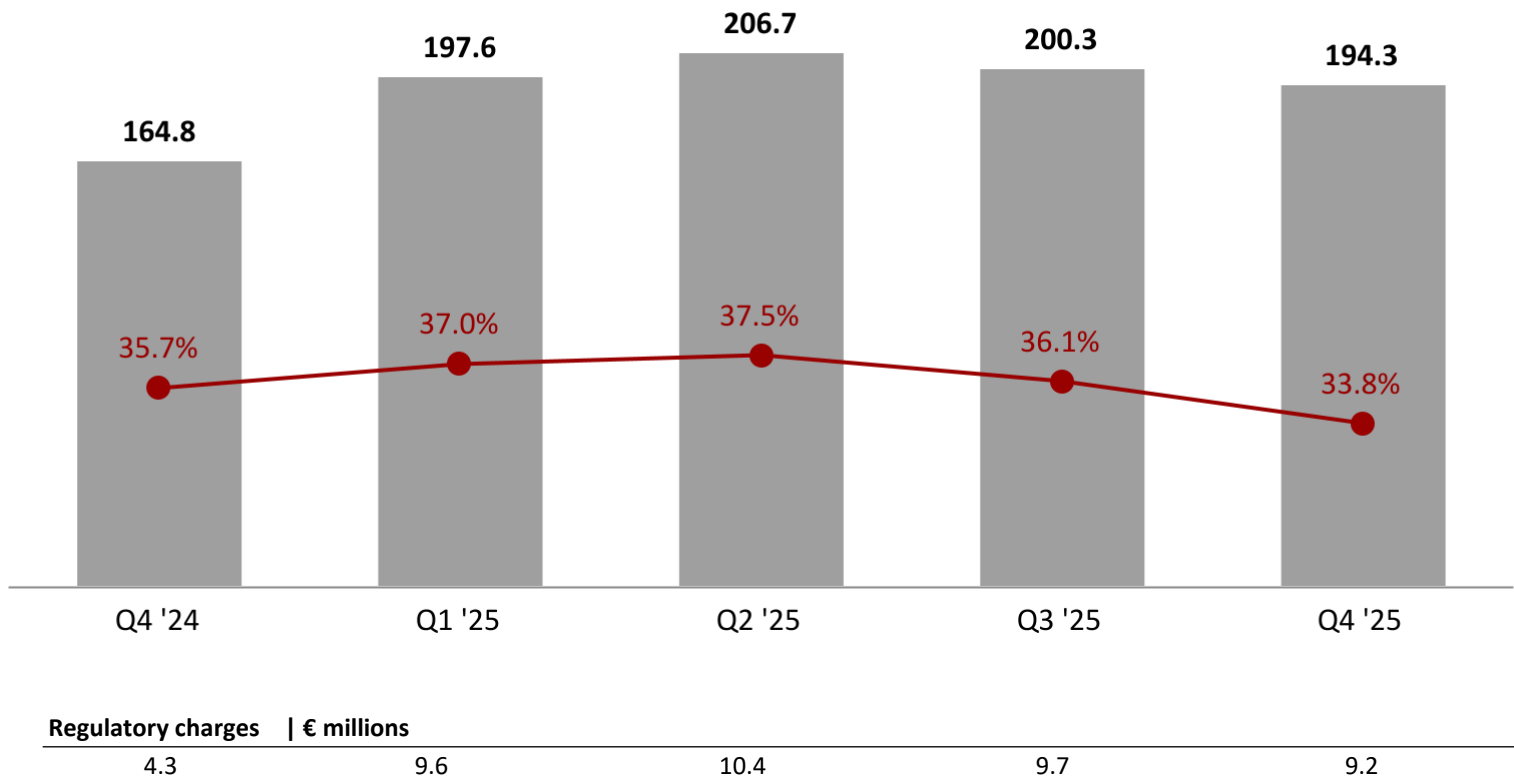
- Net interest income and core revenues increase >6%

OPERATING EXPENSES

€ millions

Operating expenses
(excluding regulatory charges)

CIR



CIR at 33.8% in Q4 '25, down (2.3)pts vPQ

- Integration of acquisitions progressing well
- Synergy effects continue to materialize ... branchification of Knab completed in November '25
- Continuously focused on absolute cost targets and proactive cost management
- Further improvements expected to result in long-term productivity gains across the business

Outlook in 2026:

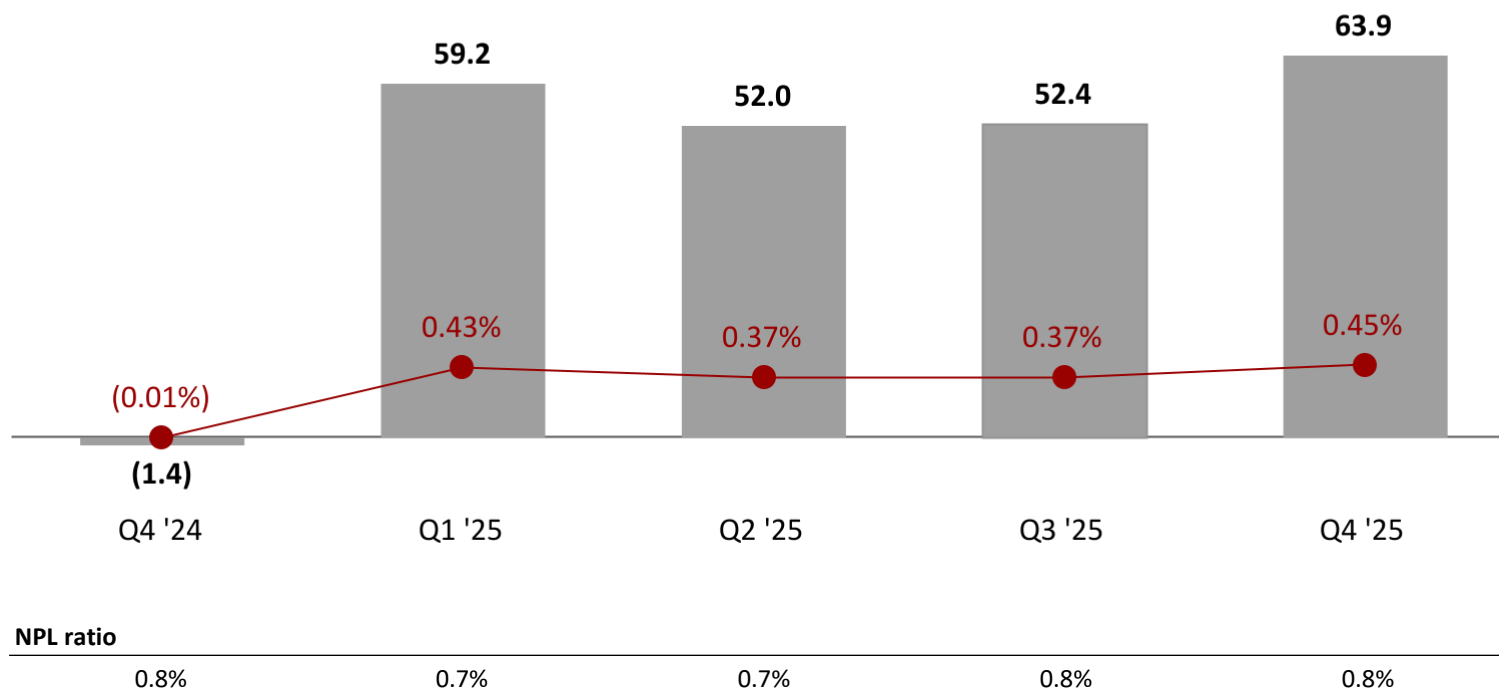
- operational expenses expected >5% lower than FY '25
- Regulatory charges expected at ~€48m

RISK COSTS

€ millions

■ Risk costs

● Risk costs/average interest-bearing assets



Q4 '25 risk costs €64m ... risk cost ratio 45bps (41bps FY 2025)

- Q4 increase driven by provision for a single name default and volume increase in retail consumer lending
- NPL ratio stable at 0.8%

Maintain safe & secure balance sheet

- Focused on developed and mature markets ... ~90% in Euro-countries & ~10% in UK, US and Switzerland
- Conservative underwriting with a ~80% lending focused on secured or public sector lending

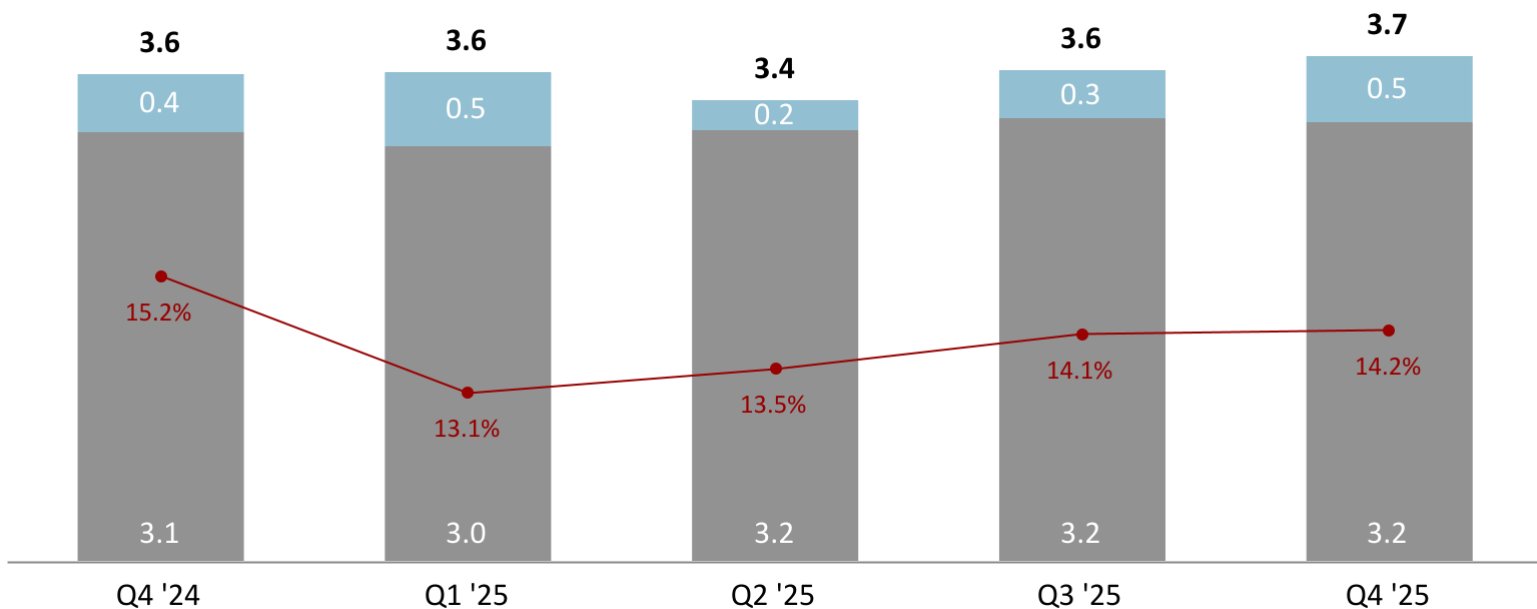
Outlook for 2026

- Risk cost ratio of ~45bps reflecting increased volume in consumer unsecured

REGULATORY CAPITAL

€ billion

■ Dividend ■ CET1 capital (post dividend) - - CET1 ratio (post dividend)



RWA € b | Tier 1 ratio | Total capital ratio | Leverage ratio

20.6	23.2	23.4	22.9	22.6
18.1%	15.7%	16.2%	16.1%	16.2%
21.2%	19.4%	19.9%	19.1%	19.3%
5.2%	4.9%	5.1%	5.0%	4.9%

Capital distribution plans:

- €481m dividend earmarked for financial year 2025 ... €6.25 dividend per share will be proposed to Annual General Meeting

Capital ratios:

- €75m share buyback for company stock programs completed in Q1 '26 ... deducted from Q4 '25 ratio
- Tier1 Capital ratio 16.2%
- Total Capital ratio 19.3%

2026 capital requirements & Basel IV:

- P2R: 2.35%; P2G: 0.50%
- CET1 capital requirement: 10.23%
- Target CET1 ratio of 12.5% is 227bps above MDA trigger of 10.23%
- Basel IV: 20pts distance to output floor

Note: All equity ratios and per share data reflect deduction of €481m dividend accrual and buybacks for FY '25.

MREL

Senior preferred issuance planned to meet requirement, replace maturities and build buffer

MREL Strategy

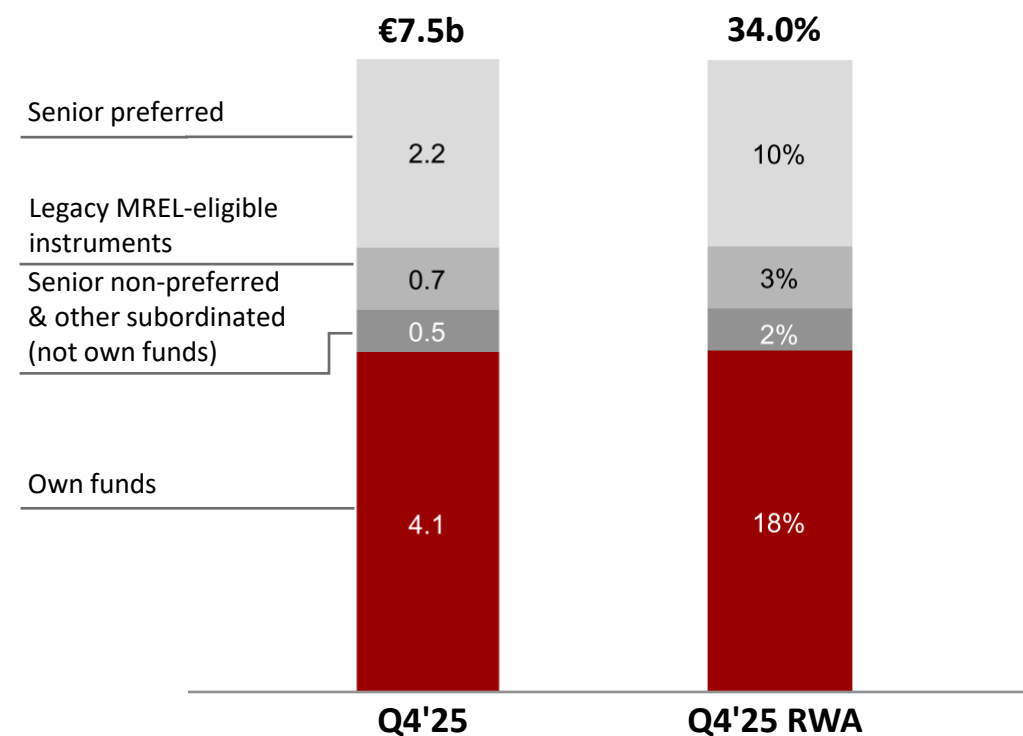
MREL decision fully reflecting CRR2/BRD2:

- Requirement applicable at BAWAG P.S.K. level (consolidated) with a single point of entry resolution strategy
- Currently no subordination requirement
- Comfortable buffer to MREL requirement of 27.6%

Our MREL issuance plans:

- €2b senior preferred bonds issued since 2023 of which €500m senior preferred issued in 2023, €500m senior preferred issued in 2024, €1b senior preferred issued in 2025
- Further issuance planned in coming years to meet MREL requirement, replace maturities and build buffer

MREL instruments



MREL requirement incl. CBR



Note: all stated MREL requirements incl. CBR

Funding & Liquidity

Frequent issuer with benchmarks outstanding across the capital stack

Liquidity

Liquidity coverage ratio **204%**

Liquidity buffer **€17.8b**

Liquidity buffer including other marketable securities **€18.8b**

Issuance plans 2026 and beyond

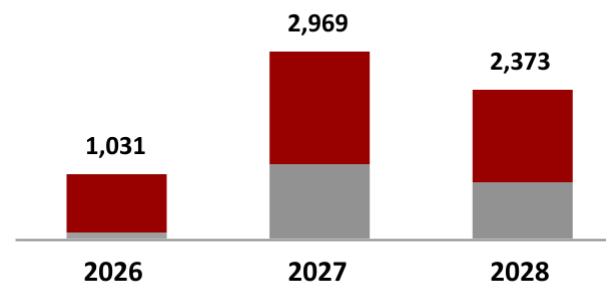
- At least 1-2 covered bond benchmarks per year
- 1-2 senior benchmarks per year
- At least one Green bond benchmark per year

Maturity profile

€ millions notional

■ Covered bond

■ Unsecured



- 25 benchmark covered bonds outstanding with up to €1.25b issue size and maturities up to 2041 ... several benchmarks maturing in coming years
- €2b senior preferred bonds issued since 2023 ... further issuance planned in coming years to meet MREL requirement, replace maturities and build buffer
- Regulatory capital requirements comfortably met ... next call dates in 2028
- Continue to issue at least one Green benchmark per year ... €2.8b Green bonds issued vs. €5.9b Green use of proceeds available

... and solid market access

2022 issuance: **€4.3b**

- €4.0b covered bonds
- €0.3b senior preferred of which €0.3b Green bond

2023 issuance: **€3.0b**

- €2.1b covered bonds
- €0.5b senior preferred of which €0.5b Green bond
- €0.4b subordinated T2

2024 issuance: **€1.75b**

- €0.75b covered bonds
- €0.5b junior subordinated AT1
- €0.5b senior preferred of which €0.5b Green bond

2025 issuance: **€1.25b**

- €1.0b senior preferred of which €1.0b Green bond
- €0.25b subordinated T2

2026 issuance ytd: **€1.25b**

- €1.25b covered bonds

Note: Liquidity buffer includes balances at central banks, eligible securities and other assets eligible for Eurosystem operations

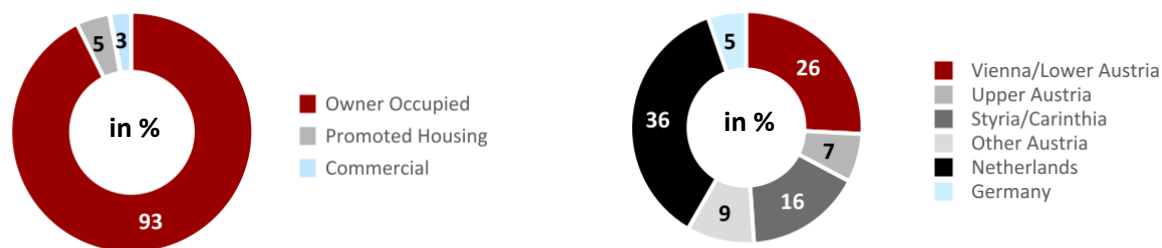
BAWAG Covered Bonds

High-quality collateral with plain cover pools and leading issuer with fortress balance sheet



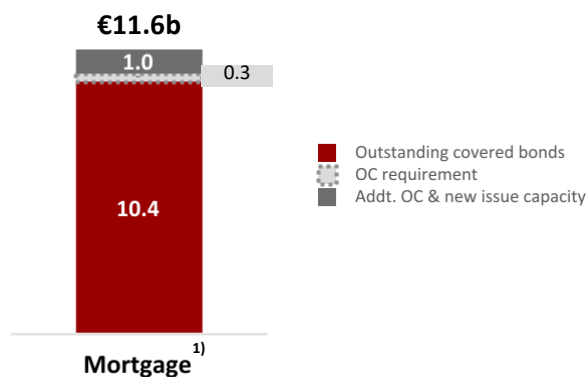
Mortgage Cover Pool breakdown

Plain cover pool ... c. 97% residential housing and 3% commercial real estate ... no non-performing loans, no derivatives ... highly granular pools with >84k mortgages ... average LTV of c. 55% for residential loans ... c. 81% of loans with fixed rate agreements ... c. 27% of loans with additional government guarantee (NHG - Dutch National Mortgage Guarantee)¹⁾



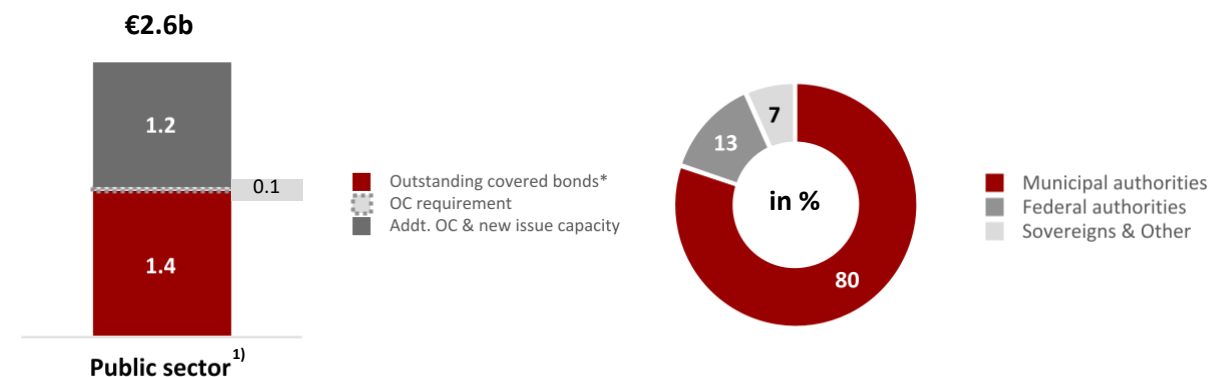
Recent Covered Bond Issuance

Notional (€m)	Maturity	Issued in
500	2032	Q1'22
750	2028	Q2'22
750	2030	Q2'22
1,250	2032	Q3'22
750	2027	Q4'22
850	2029	Q1'23
750	2026	Q2'23
750	2031	Q1'24
750	2033	Q1'26
500	2038	Q1'26



Public Sector Cover Pool breakdown

80% claims against local/municipal authorities and 13% claims against federal authorities ... no non-performing loans, no derivatives ... granular pool with >4k claims¹⁾



- Covered bonds continue to be an important capital market funding source ... €12b executed since 2020 ... **25 benchmark bonds outstanding** with up to €1.25b issue size and maturities up to 2041
- European Covered Bond (Premium)** ... Covered bonds (Hypothekenpfandbrief, Öffentlicher Pfandbrief) fully compliant with Article 129 CRR
- Covered bonds rated **Aaa** by Moody's ... BAWAG with A1 (Moody's) issuer rating with positive outlook

¹⁾ Data as of Q4 2025

* Outstanding amount excl. fully retained covered bonds amounting to €150m public sector

RETAIL & SME

FINANCIAL PERFORMANCE

€ millions	Q4 '25	vPY	vPQ	2025	vPY
Core revenues	497.8	41%	4%	1,876.0	51%
Net interest income	407.6	46%	4%	1,533.6	59%
Net commission income	90.2	22%	3%	342.4	23%
Operating income	498.8	41%	4%	1,880.3	51%
Operating expenses	(156.3)	16%	(8%)	(673.7)	59%
Pre-provision profit	342.5	56%	10%	1,206.6	47%
Regulatory charges	(4.4)	>100%	(14%)	(19.7)	>100%
Risk costs	(58.1)	>100%	4%	(214.7)	>100%
Profit before tax	280.0	46%	12%	972.2	36%
Net profit	210.0	46%	12%	729.1	36%

RATIOS

in %	Q4 '25	vPY	vPQ	2025	vPY
RoCE	33.7%	5.6pts	2.6pts	31.0%	3.3pts
RoTCE	39.3%	6.3pts	2.8pts	36.1%	3.5pts
CIR	31.3%	(6.7)pts	(4.0)pts	35.8%	1.8pts
NPL ratio	1.2%	—pts	—pts	1.2%	—pts
Risk cost ratio	0.60%	0.26pts	0.02pts	0.57%	0.14pts

CUSTOMER DEVELOPMENT

€ millions	Q4 '25	vPY	vPQ	2025	vPY
Housing loans	26,585	(1%)	—%	26,585	(1%)
Consumer and SME	12,228	66%	3%	12,228	66%
Total assets	38,813	14%	1%	38,813	14%
Total assets (Ø)	38,759	29%	1%	37,847	59%
Risk-weighted assets	14,813	19%	(3%)	14,813	19%
Customer deposits	44,516	11%	4%	44,516	11%
Customer deposits (Ø)	43,032	23%	1%	42,682	49%
Customer funding	56,182	7%	2%	56,182	7%
Customer funding (Ø)	55,602	18%	—%	55,568	39%

DEVELOPMENTS in Q4 '25

Net profit of €210m, up 12% vPQ ... Average assets up 1% vPQ driven by Consumer & SME

Pre-provision profit of €343m, up 10% vPQ ... core revenues up 4% and OPEX down (8%) vPQ with integration synergies materializing

Risk costs €(58)m, up 4% vPQ driven by increased consumer lending levels ... solid asset quality with stable NPL ratio of 1.2%

Solid growth in Consumer & SME and housing loans originations overall stable with varying trends across countries

CORPORATES, REAL ESTATE & PUBLIC SECTOR

FINANCIAL PERFORMANCE

€ millions	Q4 '25	vPY	vPQ	2025	vPY
Core revenues	74.5	(8%)	6%	289.1	(7%)
Net interest income	67.3	(8%)	6%	260.4	(6%)
Net commission income	7.2	(6%)	3%	28.7	(12%)
Operating income	75.2	(9%)	7%	291.4	(6%)
Operating expenses	(16.9)	(9%)	(4%)	(69.4)	(11%)
Pre-provision profit	58.3	(9%)	10%	222.0	(5%)
Regulatory charges	(2.3)	>100%	—%	(9.2)	>100%
Risk costs	(6.5)	—%	—%	(14.1)	—%
Profit before tax	49.5	(45%)	(4%)	198.7	(20%)
Net profit	37.1	(45%)	(4%)	149.0	(20%)

RATIOS

in %	Q4 '25	vPY	vPQ	2025	vPY
RoCE	23.4%	(12.5)pts	(2.0)pts	22.3%	(1.8)pts
RoTCE	28.5%	(15.1)pts	(2.5)pts	27.3%	(2.6)pts
CIR	22.5%	0.1pts	(2.4)pts	23.8%	(1.4)pts
NPL ratio	0.2%	(0.5)pts	0.1pts	0.2%	(0.5)pts
Risk cost ratio	0.19%	0.99pts	0.21pts	0.10%	0.25pts

CUSTOMER DEVELOPMENT

€ millions	Q4 '25	vPY	vPQ	2025	vPY
Corporates	2,710	(3%)	(1%)	2,710	(3%)
Real Estate	5,687	4%	13%	5,687	4%
Public Sector	5,647	14%	3%	5,647	14%
Short-term/money market lending	122	8%	11%	122	8%
Total assets	14,166	6%	6%	14,166	6%
Total assets (Ø)	13,956	3%	4%	13,704	2%
Risk-weighted assets	4,862	(1%)	3%	4,862	(1%)
Customer deposits	3,386	(48%)	(5%)	3,386	(48%)
Customer deposits (Ø)	4,142	(33%)	(8%)	4,870	(24%)
Customer funding	5,406	(38%)	(4%)	5,406	(38%)
Customer funding (Ø)	6,128	(26%)	(6%)	6,890	(18%)

DEVELOPMENTS in Q4 '25

Net profit of €37m, down (4%) vPQ ... average assets up 4% vPQ with strong momentum in real estate and public sector

Pre-provision profit of €58m, up 10% vPQ ... Core revenues up 6% and OPEX down (4%) vPQ

NPL ratio at 0.2% ... risk costs driven by provision for a single name default

Focused on disciplined underwriting & risk-adjusted returns over chasing volume growth

2026 & BEYOND OUTLOOK & TARGETS

2026	2027		2028	Through-the-cycle	
New target: > €960m	Old target: > €1.0b	New target: > €1.1b	New target: > €1.2b		
OUTLOOK		OUTLOOK - KEY DRIVERS		TARGETS	
Net interest income	> 6%	Net interest income		Return on tangible common equity	>20%
Core revenues	> 6%			Cost-income ratio	<33%
Operational expenses	> (5%)	Operational expenses		CET1 Ratio	12.5%
Risk cost	~45bps	Risk cost			
Regulatory charges	€(48)m				
Excess capital of > €1.5 billion by 2028 net of 55% dividend payout ratio					



FY 2025 SUPPLEMENTAL INFORMATION

FINANCIAL PERFORMANCE

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Operating expenses	(194.3)	18%	(3%)	(798.9)	47%
Pre-provision profit	381.2	28%	8%	1,416.9	31%
Regulatory charges	(9.2)	>100%	(5%)	(38.9)	>100%
Risk costs	(63.9)	—%	22%	(227.5)	>100%
Net result of at-equity investments	3.6	71%	>100%	6.6	53%
Profit before tax	311.7	5%	6%	1,157.1	17%
Profit after tax	232.2	(3%)	6%	861.9	13%
Non-controlling interests	(2.0)	—%	—%	(2.0)	—%
Net profit	230.2	(4%)	5%	859.9	13%

Ratios	Q4 '25	vPY	vPQ	2025	vPY
RoCE	24.3%	(2.6)pts	0.5pts	23.1%	1.1pts
RoTCE	28.3%	(3.3)pts	0.5pts	26.9%	0.9pts
Net interest margin	3.32%	0.29pts	0.07pts	3.29%	0.22pts
CIR	33.8%	(1.9)pts	(2.3)pts	36.1%	2.6pts
Risk cost ratio	0.45%	0.46pts	0.08pts	0.41%	0.22pts

Balance Sheet & Capital € millions	Q4 '25	Q3 '25	vPQ	vPY
Total assets	72,297	71,522	1%	1%
Cash & Cash Equivalent	14,545	13,963	4%	(21%)
Interest-bearing assets (average)	56,589	56,229	1%	17%
Customer funding (average)	62,253	62,606	(1%)	12%
Customer loans (average)	50,506	49,758	2%	21%
Customer loans	50,749	49,855	2%	12%
Customer deposits (average)	47,697	47,641	—%	15%
Customer deposits	47,367	45,726	4%	3%
Common Equity	3,859	3,724	4%	7%
Tangible Common Equity	3,323	3,192	4%	9%
CET1 Capital	3,205	3,241	(1%)	2%
Risk-weighted assets	22,594	22,944	(2%)	10%
CET1 Ratio (post dividend)	14.2%	14.1%	0.1pts	(1.0)pts

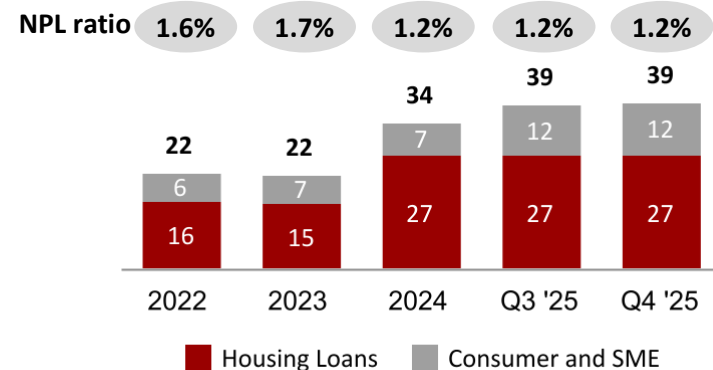
Per share data	2025	2024	vPY
Book value (€)	50.13	45.76	10%
Tangible book value (€)	43.17	38.98	11%
Shares outstanding (€ m)	76.98	78.52	(2%)
Earnings per share (€)	10.87	9.60	13%

Note: All equity, capital, ratios and per share data reflect deduction of €481m dividend accrual and buybacks for FY '25.

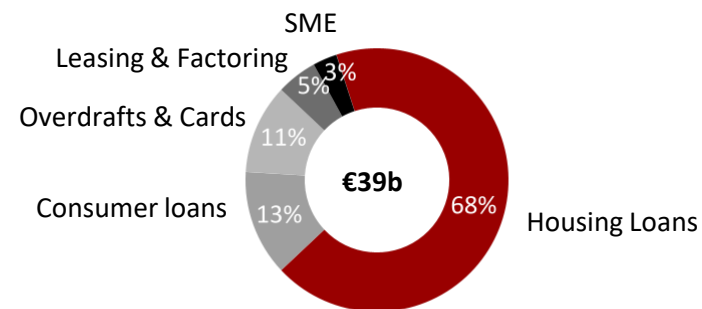
RETAIL & SME

RETAIL & SME OVERVIEW

Retail & SME assets, in € billion



RETAIL & SME PRODUCTS



HOUSING

- 37% state or insurance guaranteed
- Weighted average LTV 54% (non-guaranteed loans), weighted average LTV at origination below 70% since 2020
- De-minimis loss history, driven by significant affordability buffer and customer equity in established markets

CONSUMER & SME

- Portfolio comprised of €8.0b consumer unsecured and €4.3b consumer secured
- Consumer & SME loss rates stable in the last few years ... acquisition of German cards portfolio increasing unsecured exposure
- Specialty finance: primarily cars, movables, with high utility value or liquid collateral, low loss profiles

DEVELOPMENTS

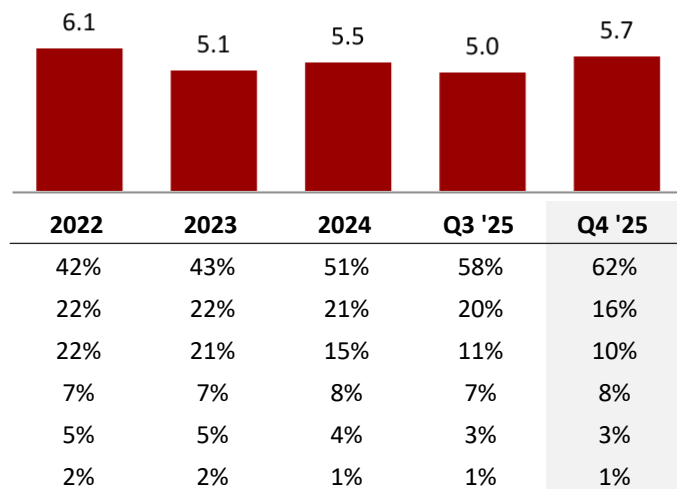
- Dynamic credit management across markets
- Ensure stress-resilient customers with strong debt-service ratios and loan to income metrics
- Fixed rate portfolio limits risk for customers
 - >95% of consumer loans and mortgage originations
 - ~90% of housing loan portfolio

OUTLOOK

- Economic sensitivity in consumer loan book remains primary risk for portfolio
- Unemployment remains low across customer base (Austria, Germany, Netherlands, Switzerland)
- Low NPL ratio of 1.2% (YE '25) representing high credit quality
- Losses expected to increase marginally with higher unsecured consumer share of portfolio

COMMERCIAL REAL ESTATE LENDING

Total portfolio
€ billions



Residential
Industrial / Logistics
Office
Hospitality
Shopping / Retail
Other

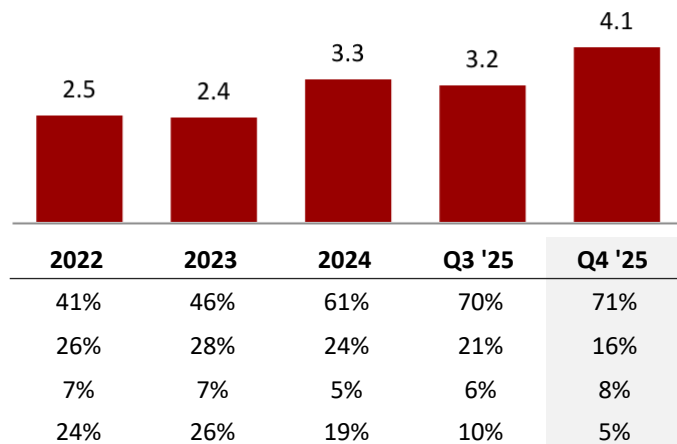
PORTFOLIO DEVELOPMENT

- Residential and Industrial / Logistics make up 78% of the total portfolio and 87% of US portfolio ... key growth areas with strong supply / demand fundamentals
- Average LTV ~50% with NPL ratio 0.0%
- New originations mainly in US, realizing strong pipeline with attractive risk-adjusted returns

UNDERWRITING PRINCIPLES

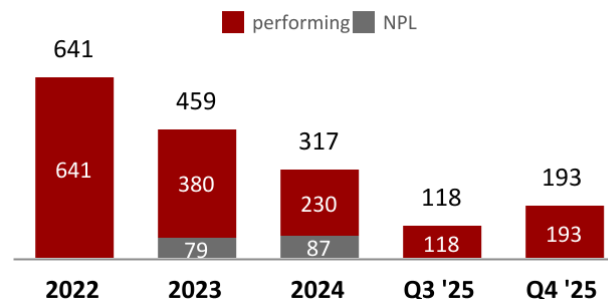
- Focus on risk-adjusted returns across all cycles, patient lending within risk appetite ... no volume targets
- Senior secured lender, no mezzanine financing
- Strong structural protections through cross-collateralization, cash-flow sweeps, interest rate hedges, sponsor guarantees
- Portfolio total LTV consistently <60% with debt yields across office portfolio >10%
- Maturity profile / refinancing risk pro-actively managed

US portfolio
€ billions



Residential
Industrial / Logistics
Hospitality
Office

US office
€ millions

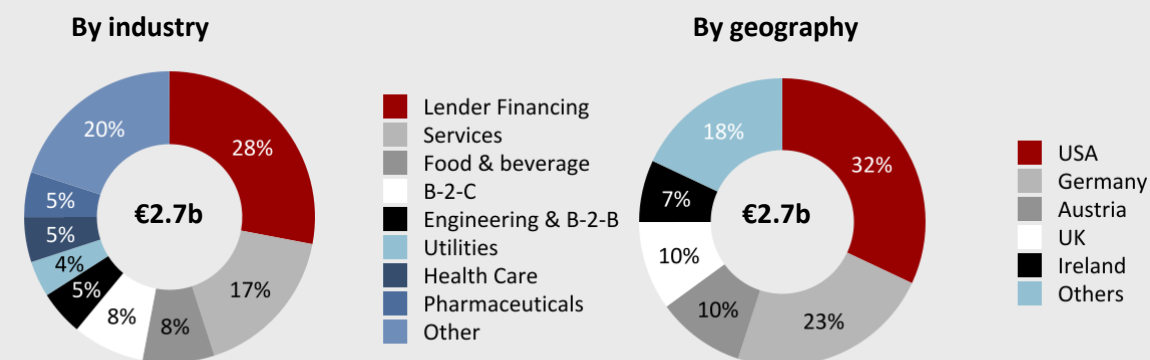


€193m performing US office portfolio:

- 62% decrease vs PY of the back book
- Q4 '25 funded new mixed asset deals (€73m) at attractive risk/return levels
- 46% cross-collateralized with non-office assets
- Average senior debt yield ~10%, LTV ~ 65%
- Average occupancy levels ~80%, lease terms ~6 years
- US office portfolio <30bps of total assets and 3% of total CRE lending

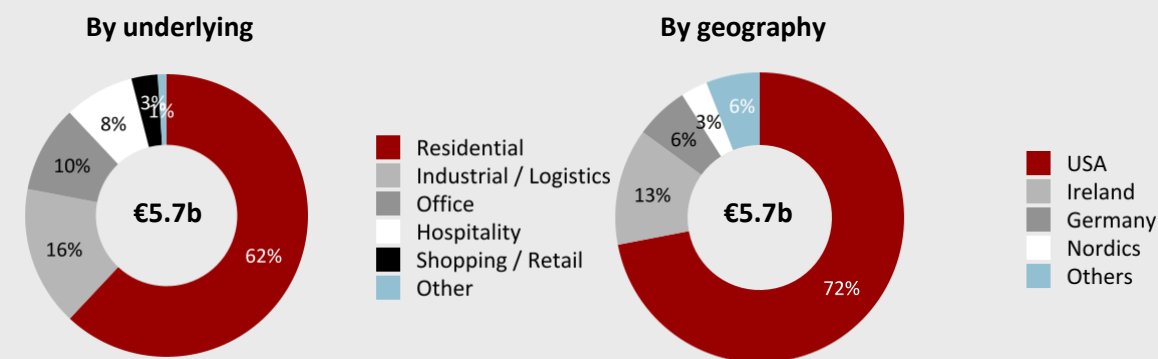
CORPORATES, REAL ESTATE & PUBLIC SECTOR

CORPORATES



- Strong credit quality driven by focus on consistent cash flows in non-cyclical industries
- Average net leverage <4.0x, 100% senior lending
- NPL ratio 1.1%
- Lender financing 28% of portfolio or 1% of total balance sheet (€0.8b total / €0.4b US)
 - Senior financing on secured basis of diversified portfolios of corporate loans
 - Average advance rate ~ 50%, look through net leverage ~2.5x
 - Granular pools of loans across 12 facilities
 - Strict diversification requirements and concentration limits

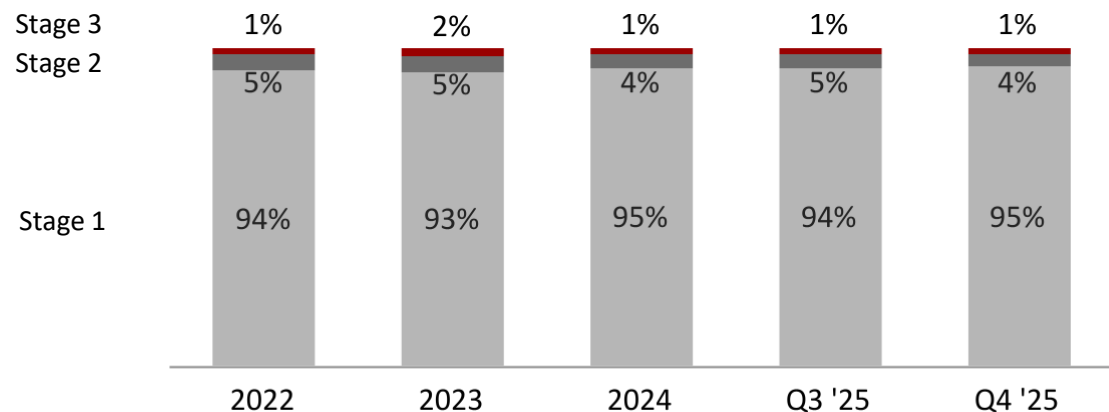
REAL ESTATE



- Resilient portfolio with low leverage profile (50% LTV)
- NPL ratio 0.0%
- Senior-secured priority and strong structural protections
 - Mortgage collateral, first lien, guarantees typical
 - Collateral and title verification, insurance required
 - Full upfront due diligence, ongoing approval of new assets
- Financing for granular portfolios of cross-collateralized assets (>80% of portfolio, ~150 properties per deal)

DETAILS ON RESERVES

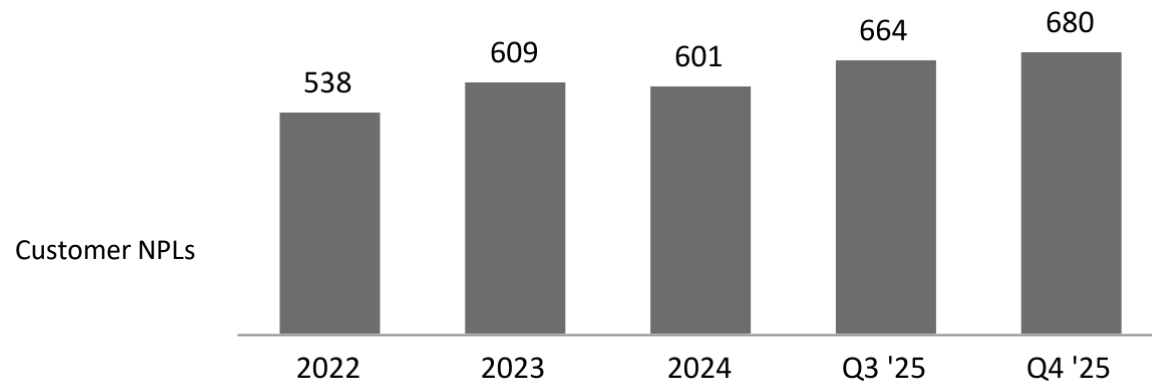
IFRS 9 MIGRATION – CUSTOMER SEGMENT ASSETS



ECLs (STAGE 1&2), SPECIFIC RESERVES (STAGE 3 incl. prudential filter) | in € millions

	2022	2023	2024	Q3 '25	Q4 '25
Stage 1 & 2	179	159	118	163	173
Stage3 Reserves incl PF	281	272	284	376	374
Total Reserves	461	431	402	539	547

NON-PERFORMING (STAGE 3) LOANS | in € millions



NPL Ratio	0.9%	1.0%	0.8%	0.8%	0.8%
NPL Cash Coverage Ratio	52%	45%	47%	57%	55%

KEY DEVELOPMENTS

Well-diversified and managed portfolio ... 99% of customer segment assets in stage 1 & 2

NPL ratio remains flat at historic lows (0.8%)

Customer NPLs up 3% vPQ ..Retail & SME run rate offset by NPL sale ... includes single name default

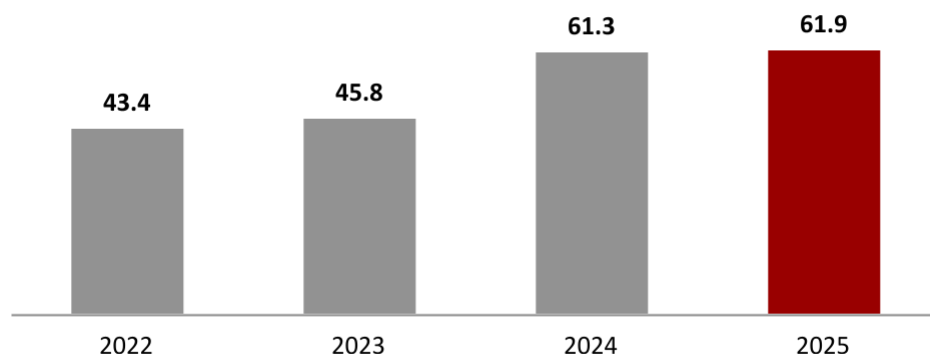
NPL cash coverage increased to 55% in 2025 from 47%

Total reserves increased in Q4 '25 to €547m, up by 1%

FUNDING OVERVIEW

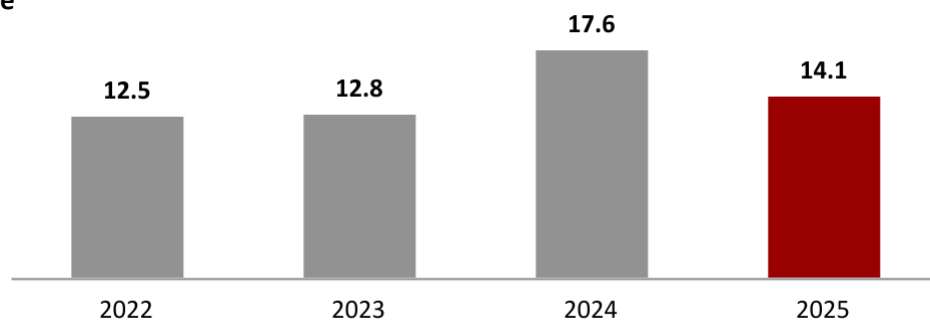
Customer funding (eop) ... ~94% total funding

€ billion



Cash Reserve

€ billion



LCR

Cash / Balance sheet

Year	2022	2023	2024	2025
LCR	225%	215%	249%	204%
Cash / Balance sheet	22%	23%	25%	19%

DEPOSITS

- Retail & SME deposits €44.5b, thereof 76% insured by deposit guarantee scheme average deposit size of €16k
- Corporates & Public Sector average deposits €4.1b ... largest share in public sector, which are predominantly transactional current accounts
- Deposit beta 37% in Q4 '25 ... down from 38% in Q3 '25

COVERED BONDS

- €13b Austrian and Dutch covered bond program with mortgages and public sector loans as collateral
- Almost no maturities in the coming years, current average remaining life 4.6 years
- Provides long term funding for our mortgage and public sector business

CASH DEVELOPMENT & TRENDS

- Cash balance €14.1b ... LCR at 204%
- Maintained excess liquidity over the years to address market opportunities ... continuing to stay patient and maintain liquid balance sheet

DEFINITIONS

B/S leverage

Total assets/common equity (excluding earmarked dividend and buybacks)

Book value per share

Common equity (excluding AT1 capital, dividends and buybacks)/number of shares outstanding

Common Equity Tier 1 capital (CET1)

Including interim profit and deducting earmarked dividends and buybacks; 1.1.25 including Basel IV impact with transitional rules

Common Equity Tier 1 ratio

Common Equity Tier 1 capital (CET1)/risk-weighted assets

Common Equity Tier 1 ratio pro-forma

Common Equity Tier 1 capital (CET1)/risk-weighted assets including sale of a participation (YE '25)

Core revenues

The total of net interest income and net fee and commission income

Cost-income ratio

Operating expenses (OPEX)/operating income

Customer Deposits (average)

Deposits to customers including own issues sold through retail network and private placement, average based on daily figures

Customer Funding (average)

Deposits to customers, covered bonds (public sector and mortgage) and senior bonds sold through the retail network and private placement, average based on daily figures

Customer Loans

Loans to customers measured at amortized cost

Common equity

Equity attributable to the owners of the parent; excluding minorities, AT1 and deducted dividend accrual and buybacks

Earnings per share (EPS)

Net profit/weighted average number of shares outstanding (diluted)

Interest-bearing assets

Financial assets + assets at amortized costs incl. customer business from relevant B/S position)

Leverage ratio

Tier 1 capital (including interim profit, dividend accruals, buyback/total exposure (CRR definition

Loan to Value (LTV)

IFRS book value including prior liens excluding NPLs / Market value of real estate collaterals allocated excluding NPLs

Net interest margin (NIM)

Net interest income (NII)/average interest-bearing assets

NPL cash coverage

Stage 3 Loan Loss Provisions plus Reserves plus Prudential Filter / Non-performing exposure (economic IFRS)

NPL ratio

Non-performing exposure (economic IFRS) - defined as NPL acc. to Art. 178 CRR excluding Retail & SME segment exposures without arrears (8.1. 8.2 and 8.4 RK) / BAWAG Group Total Exposure including off balance (IFRS scope of consolidation)

Pre-provision profit

Operating income less operating expenses (excluding regulatory charges)

Return on common equity (RoCE)

Net profit/average IFRS common equity, deducted dividend accruals and buybacks

Return on tangible common equity (RoTCE)

Net profit/average IFRS tangible common equity, deducted dividend accruals and buybacks

Risk cost ratio

Stage 1&2 ECL risk costs and Stage 3 risk costs, impairment losses, operational risk and securitization costs (total risk costs) / average interest bearing assets

Tangible book value/share

Common equity reduced by the carrying amount of intangible assets/number of shares outstanding

Tangible common equity

Common equity reduced by the carrying amount of intangible assets

Total capital ratio

Total capital/risk-weighted assets



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