

## Strong start into 2026: €232 million net profit, RoTCE 27.6%, and CIR 32.5%

### €232 million

Net profit

+16% versus prior year

### 27.6%

RoTCE

+1 point versus prior year

### 32.5%

CIR

(4.5) points versus prior year

- **Strong start to the year:** Q1 '26 Net profit of €232 million, supported by higher core revenues and ongoing synergy gains
- **Highly profitable business model:** Q1 '26 RoTCE of 27.6% well above BAWAG's >20% through-the-cycle target
- **Excess capital:** CET1 ratio of 15.0% ... 15.4% including participation sale with excess capital of €650 million above 12.5% CET1 target
- **PTSB as strategic opportunity in Ireland:** BAWAG agreed recommended all cash offer for PTSB shares on April 14, 2026

**Vienna, April 21, 2026** – Today, BAWAG Group released its results for the first quarter of 2026, with net profit of €232 million, a return on tangible common equity (RoTCE) of 27.6%, and cost-income ratio of 32.5%.

### FINANCIAL PERFORMANCE IN THE FIRST QUARTER 2026

BAWAG Group reported **net profit** of €232 million in the first quarter with earnings per share of €3.00, and **pre-provision profit** increasing by 3% quarter-over-quarter to €391 million.

**RoTCE** of 27.6% remained well above BAWAG's through-the-cycle target of over 20%, underpinned by disciplined capital allocation and further synergy gains, as the integration of Knab is largely complete and the integration of easybank in Germany continues to progress.

**Net interest income** amounted to €480 million in the first quarter of 2026, increasing by 8% compared to the first quarter of 2025, supported by acquisitions and a changing asset mix. **Net fee and commission income** rose to €99 million, up 11% year-over-year, reflecting continued organic growth as well as contributions from acquisitions.

**Operating expenses** decreased by 5% year-over-year to €188 million, driven by continued efficiency measures and synergy realization across the expanded Group. Consequently, the **cost-income ratio** improved to 32.5%, versus 37.0% in the prior-year quarter, in line with our through-the-cycle target of below 33%.

**Risk costs** amounted to €65 million in the first quarter of 2026, compared to €59 million in the prior-year quarter. The prior-year quarter included only two months of the rebranded easybank business, following the acquisition's closing on February 1, 2025. Asset quality remained strong, with a **non-performing loan (NPL) ratio** of 0.8%, unchanged year-over-year.

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*We delivered a strong start to 2026. With net profit of €232 million, a RoTCE of 28%, and a cost-income ratio of 33%. The operating performance of our business was very strong with core revenues of €579 million, up 8% versus prior year, pre-provision profits of €391 million and a CIR of 33%, realizing the benefits from our prior our investments over the years as we build-out a pan-European and U.S. banking group.*

*On the back of a record year in 2025 and having integrated both Knab and Barclays Consumer Bank Europe (which was rebranded to easybank earlier this year), we are thrilled to have been selected by PTSB to enter into this transaction. The trust and confidence placed in us by the PTSB Board and the Minister for Finance of Ireland, as the bank's majority shareholder, is something we take very seriously and are keen to demonstrate our capabilities and contributions.*

*I'm incredibly proud of our team members and their commitment to our customers and the communities we serve. Your work ethic, passion, and commitment to excellence are what sets BAWAG Group apart and makes it so special!"*

— **Anas Abuzaakouk** · CEO, BAWAG Group

## PTSB - STRATEGIC OPPORTUNITY IN IRELAND

Ireland represents an attractive market supported by strong macroeconomic fundamentals. Building on the Group's presence since 2015 and the establishment of its retail business with MoCo in 2023, BAWAG agreed to a recommended all cash offer for PTSB shares on April 14, 2026. The proposed acquisition would combine local expertise with BAWAG Group's balance sheet strength and operational capabilities.

*"The proposed acquisition of PTSB would be transformative as we continue to build a pan-European and U.S. banking group. Upon completion, BAWAG Group would exceed €100 billion in total assets, serve more than five million customers across seven countries, and offer a comprehensive suite of retail, SME, and corporate banking products. We are excited to welcome our new colleagues from PTSB and to shape our shared future together, with our best years ahead,"* Anas Abuzaakouk added.

The acquisition is subject to shareholder and regulatory approvals.

The transaction was underwritten to be in line with our through-the-cycle Group return requirements of >20% RoTCE. The transaction is expected to generate over €250 million net profit by 2028, generate over 20% EPS accretion, and from a capital allocation perspective is more accretive than a share buyback by over two times.

Given our strong capital position and capital generation, our aim is to fully self-fund the deal through capital management measures: For 2026, BAWAG will temporarily adjust its dividend policy, including a non-distribution commitment for first-half profits, with the maximum potential dividend limited to second-half earnings of approximately €500 million. In addition, the Group will implement RWA optimization measures, including credit protection solutions, contributing around 50 basis points of capital in the first half of 2026. Alternative options would be further dividend adjustments and/or a potential capital raise.

## OVERVIEW

€ million	Q1 '26	Q1 '25	Change vs prior year (in %)	Q4 '25	Change vs prior quarter (in %)
<b>Core revenues</b>	<b>578.9</b>	<b>534.8</b>	<b>8%</b>	<b>570.4</b>	<b>1%</b>
Net interest income	480.2	445.8	8%	473.1	2%
Net commission income	98.7	89.0	11%	97.3	1%
<b>Operating income</b>	<b>579.0</b>	<b>533.8</b>	<b>8%</b>	<b>575.5</b>	<b>1%</b>
<b>Operating expenses</b>	<b>(187.9)</b>	<b>(197.6)</b>	<b>(5%)</b>	<b>(194.3)</b>	<b>(3%)</b>
<b>Pre-provision profit</b>	<b>391.1</b>	<b>336.2</b>	<b>16%</b>	<b>381.2</b>	<b>3%</b>
Regulatory charges	(13.7)	(9.6)	43%	(9.2)	49%
Risk costs	(65.2)	(59.2)	10%	(63.9)	2%
<b>Profit before tax</b>	<b>313.3</b>	<b>268.0</b>	<b>17%</b>	<b>311.7</b>	<b>1%</b>
<b>Net profit</b>	<b>232.3</b>	<b>201.0</b>	<b>16%</b>	<b>230.2</b>	<b>1%</b>

## KEY RATIOS

	Q1 '26	Q1 '25	Change vs prior year	Q4 '25	Change vs. prior quarter
<b>RoTCE</b>	27.6%	26.6%	+1.0 pts	28.3%	(0.7) pts
<b>CIR</b>	32.5%	37.0%	(4.5) pts	33.8%	(1.3) pts

## OUTLOOK & TARGETS

BAWAG Group continues to execute its established strategy and reconfirms its target for 2026 net profit of > €960 million. The mid-term targets will be updated at year-end, subject to shareholder and regulatory approvals, of PTSB acquisition.

## ABOUT BAWAG GROUP

BAWAG Group (BG) is a pan-European and U.S. banking group serving more than four million customers. The Group is committed to delivering simple and intuitive banking solutions, combining its digital-first approach with an advisory-focused branch network. BAWAG is dedicated to creating long-term, sustainable value for all stakeholders by driving operational excellence, fostering customer-focused innovation, and upholding the principles of responsible banking. Through the consistent and disciplined execution of its strategy, BAWAG Group is one of Europe's financially most successful and efficient banking groups today.

BAWAG Group's Investor Relations website [bawaggroup.com/ir](https://bawaggroup.com/ir) contains further information, including financial and other information for investors.

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## FORWARD-LOOKING STATEMENT

This release contains “forward-looking statements” regarding the financial condition, results of operations, business plans and future performance of BAWAG Group. Words such as “anticipates,” “believes,” “estimates,” “expects,” “forecasts,” “intends,” “plans,” “projects,” “may,” “will,” “should,” “would,” “could” and other similar expressions are intended to identify these forward-looking statements. These forward-looking statements reflect management’s expectations as of the date hereof and are subject to risks and uncertainties that may cause actual results to differ materially from those projected. These risks and uncertainties include, but are not limited to, economic conditions, the regulatory environment, loan concentrations, vendors, employees, technology, competition, and interest rates. Readers are cautioned not to place undue reliance on the forward-looking statements as actual results may differ materially from the results predicted. Neither BAWAG Group nor any of its affiliates, advisors or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this report or its content or otherwise arising in connection with this document. This report does not constitute an offer or invitation to purchase or subscribe for any securities and neither it nor any part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. This statement is included for the express purpose of invoking “safe harbor provisions”.

## Responsibility statements required by the Irish Takeover Rules

The directors of the management boards of each of BAWAG and BAWAG PSK (the “BAWAG Directors”) accept responsibility for the information contained in this Announcement. To the best of the knowledge and belief of the BAWAG Directors (who have taken all reasonable care to ensure that this is the case), the information contained in this Announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

## Dealing Disclosure Requirements under the Irish Takeover Rules

Under Rule 8.3(b) of the Irish Takeover Rules, any person who is, or becomes, “interested” in 1% or more of any class of “relevant securities” of PTSB must make a “dealing” disclosure if the person deals in such “relevant securities” during the “offer period”. A “dealing disclosure” by a person to whom Rule 8.3(b) applies must be made by no later than 3.30pm (Irish time) on the “business day” following the date of the relevant “dealing”. A dealing disclosure must contain the details specified in Rule 8.6(b) of the Irish Takeover Rules, including details of the dealing concerned and of the person’s interests and short positions in any “relevant securities” of PTSB.

In addition, BAWAG and any other bidder must disclose details of any “dealings” by it or any person “acting in concert” with it in “relevant securities” of PTSB by no later than 12pm (Irish time) on the “business day” following the date of the transaction.

If two or more persons co-operate on the basis of any agreement, either express or tacit, either oral or written, to acquire an “interest” in “relevant securities” of PTSB, they will be deemed to be a single person for the purpose of Rule 8.3(a) and (b) of the Irish Takeover Rules.

A disclosure table, giving details of the companies in whose “relevant securities” “opening position disclosures” and “dealing” disclosures should be made, can be found on the Irish Takeover Panel’s website at [www.irishtakeoverpanel.ie](http://www.irishtakeoverpanel.ie).

“Interests in securities” arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an “interest” by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.

Terms in quotation marks are defined in the Irish Takeover Rules, which can be found on the Irish Takeover Panel’s website.

If you are in any doubt as to whether or not you are required to disclose a “dealing” under Rule 8, please consult the Irish Takeover Panel’s website at [www.irishtakeoverpanel.ie](http://www.irishtakeoverpanel.ie) or contact the Irish Takeover Panel on telephone number +353 1 678 9020.

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### **No profit forecast or estimate**

No statement in this Announcement is intended as a profit forecast or estimate for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share, for BAWAG or PTSB, respectively for the current or future financial years would necessarily match or exceed any historical published earnings or earnings per share for BAWAG or PTSB respectively. No statement in this Announcement constitutes an estimate of the anticipated financial effects of the acquisition.

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### **Publication on website**

Pursuant to Rule 26.1 of the Irish Takeover Rules, this Announcement will be made available on BAWAG’s website

(<https://www.bawaggroup.com/en/investor-relations/ptsb-formal-sale-process>) by no later than 12:00 noon (Irish time) on the Business Day following the date of this Announcement.

Neither the content of any such website, nor the content of any other website accessible from hyperlinks on such website, is incorporated into, or forms part of, this Announcement.

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### **Rounding**

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables or forms may vary slightly and figures shown as totals in certain tables or forms may not be an arithmetic aggregation of the figures that precede them.