



Q1
2026

BAWAG GROUP RESULTS





Q1 2026 HIGHLIGHTS & STRATEGY

HIGHLIGHTS Q1 2026

FINANCIAL PERFORMANCE

€232 million Net profit / +16% vPY

€579 million Core revenues/ +8% vPY

€391 million Pre-provision profit/ +16% vPY

RATIOS

27.6% RoTCE

32.5% CIR

46 basis points Risk cost ratio

BALANCE SHEET & CAPITAL

+1% customer loan growth vPQ

+1% customer funding vPQ

€13.6 billion cash (19% of balance sheet)

CAPITAL & ASSET QUALITY

15.4% pro-forma CET1 ratio

€650 million excess capital including participation sale

0.8% NPL ratio

STRATEGIC UPDATE & TARGETS

PTSB AS STRATEGIC OPPORTUNITY

- BAWAG agreed recommended all cash offer for PTSB
- PTSB with €30 billion assets ... ~1.3m customers
- Subject to shareholder and regulatory approvals ... potential closing expected in Q4 '26 / Q1 '27

RECONFIRM 2026 TARGET

- Net profit >€960m ... RoTCE > 20% ... CIR <33%
- Mid-term targets will be updated at year-end, subject to shareholder and regulatory approvals, of PTSB acquisition

GROWING OUR FRANCHISE

Opportunity to acquire third largest bank in Ireland

3RD LARGEST BANK IN IRELAND

- Retail-focused bank serving ~ 1.3 million customers
- €22.2 billion customer loans, of which 90%+ residential mortgages
- €25.6 billion customer deposits, of which 90%+ retail deposits

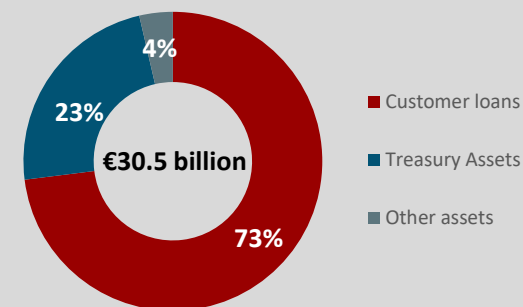
GROWING OUR PRESENCE

- Accelerating growth in Ireland after successful launch of our mortgage and deposit franchise, MoCo, in 2023
- Distribution channels combining digital capabilities with a modern national branch network
- Strong local expertise, supported by the scale and operating capabilities of a larger group

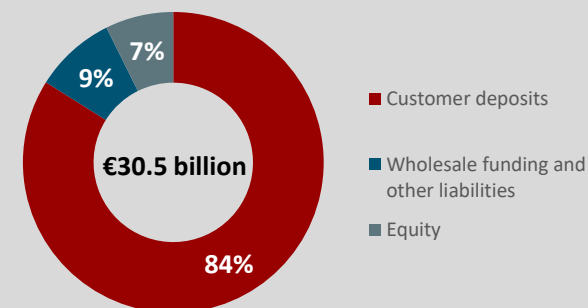
OUR STRATEGIC PRIORITIES

- Franchise enhancing acquisition ... prioritizing long-term value over short-term gains
- Supporting PTSB's aim of building a best-in-class Retail & SME franchise in Ireland
- Aim to fully self-fund the acquisition ... underwritten in-line with Group return requirements

ASSET STRUCTURE



LIABILITY STRUCTURE



Data as of year-end 2025

BAWAG AND PTSB COMBINATION

STRATEGIC SCALE AND LONG-TERM VALUE CREATION

PRO-FORMA BALANCE SHEET COMPOSITION

	BAWAG ¹	PTSB ¹	Combined	Delta
Assets	€72b	€30b	€102b	+40%
Customer loans	€51b	€22b	€73b	~40%
Mortgages	€27b	€21b	€47b	~80%
Customer deposits	€46b	€26b	€72b	~55%

	BAWAG ¹	PTSB ¹
% retail & SME fee income	18%	9%
OPEX excluding staff cost / customer loans	0.7%	1.2%

Enhancing product portfolio:

- Speciality finance (Factoring, leasing and credit cards)
- Brokerage / Advisory
- Corporate, commercial real estate and public sector lending

DEAL RATIONALE

1 STRATEGIC FIT

Fully aligned with our long-term vision

>90% business in Euro countries

~85% secured & public sector lending

2 DAY-1 FINANCIAL ACCRETION

P&L accretive from Day 1

>€250m Net profit contribution by 2028

RoTCE >20% through-the-cycle on Group level

3 DISCIPLINED CAPITAL ALLOCATION

Full reinvestment of badwill into the business

Expected **>20% EPS accretion** by 2028

> 2x more accretive than buyback

FOCUS AREAS

- Optimizing funding structures
- Investing in Technology & Operations (TechOps)
- Strengthening digital capabilities

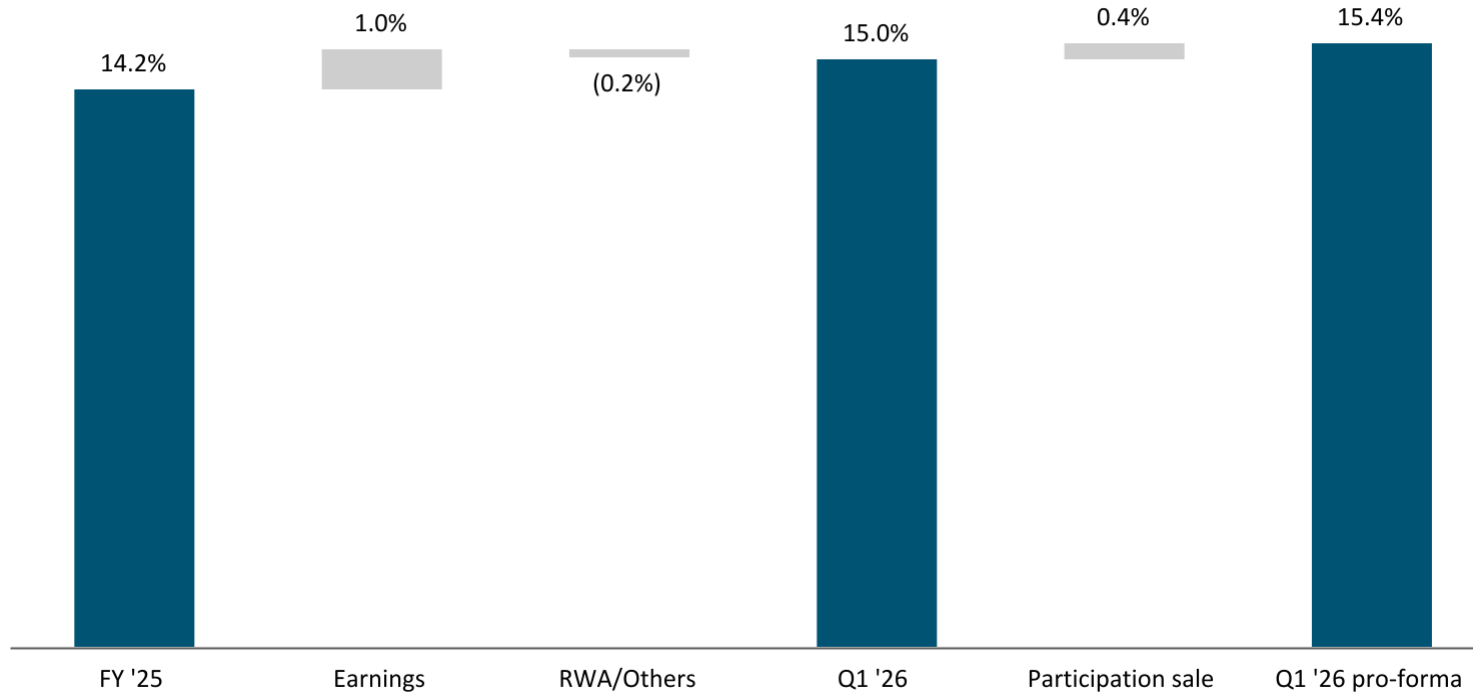
UPSIDE POTENTIAL

LEVERAGING BEST PRACTICES AND SCALE OF THE GROUP

- +1.3m customers to cross-sell
- Leverage product factories
- New segments
- Expand distribution channels ... partnerships and platforms

CAPITAL DEVELOPMENT

>100 basis points gross capital generation in Q1'26



DEVELOPMENTS

HIGH CAPITAL-GENERATING BUSINESS

- Gross capital generation of 103 bps through earnings
- RWA growth offset by corporate SRT executed in Q1 '26

PARTICIPATION SALE

- Intangible/RWA impact from sale of minority investment ... closing expected in Q2'26

EXCESS CAPITAL

- Pro-forma CET1 ratio 15.4% with excess capital of €650m above 12.5% CET1 target
- Non-distribution commitment for first half-year profit
- €75m share buyback program (company stock program) completed in Q1'26

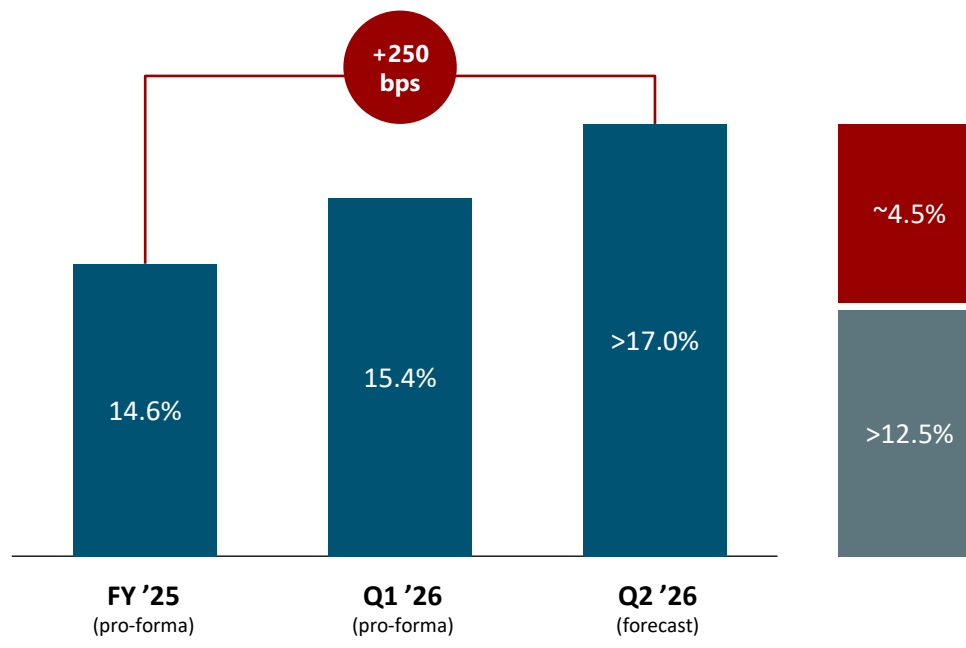
2026 CAPITAL REQUIREMENTS

- Target CET1 ratio of 12.5% is 229bps above 2026 MDA trigger of 10.21% ... P2R at 2.35% and P2G at 0.50%

DEAL FUNDING & ASSUMPTIONS

Target to fully self-fund transaction (~450bps of CET 1 required)

- CET 1 Ratio
- Capital required to fund transaction
- CET 1 Management target >12.5%



CET 1	€3.3b	€3.5b	~€3.7b
RWA	€22.5b	€22.6b	<€22b
CET 1 %	14.6%	15.4%	~17.0%
Excess Capital >12.5%	€468m	€650m	~€1.0b

EXCESS CAPITAL AS OF YEAR-END 2025

210bps

PLANNED MEASURES

+250bps

- 1 **Dividend policy change for 2026 (~200bps in 1H 2026)**
 - Non-distribution commitment for first half-year profit
 - Maximum potential dividend for financial-year 2026 is limited to second-half year profit (~€500m)
- 2 **Different set of RWA Measures (~50bps in 1H 2026)**
 - Credit protection (e.g. SRT, insurance, etc.)
 - All measures fully reflected in our financial targets

ALTERNATIVE OPTIONS

- Further dividend adjustments
- Capital raise

- ➔ Maintain minimum CET1 ratio target of 12.5%
- ➔ Excess capital distribution > 13% CET1 ratio for '26 & '27



Q1 2026 DETAILED FINANCIALS

FINANCIAL PERFORMANCE & BALANCE SHEET OVERVIEW

FINANCIAL PERFORMANCE					
P&L € millions	Q1 '26	Q1 '25	vPY	Q4 '25	vPQ
Net interest income	480.2	445.8	8%	473.1	2%
Net commission income	98.7	89.0	11%	97.3	1%
Core revenues	578.9	534.8	8%	570.4	1%
Other revenues	0.1	(1.0)	—%	5.1	(98%)
Operating income	579.0	533.8	8%	575.5	1%
Operating expenses	(187.9)	(197.6)	(5%)	(194.3)	(3%)
Pre-provision profit	391.1	336.2	16%	381.2	3%
Regulatory charges	(13.7)	(9.6)	43%	(9.2)	49%
Risk costs	(65.2)	(59.2)	10%	(63.9)	2%
Net result of at-equity inv.	1.1	0.6	83%	3.6	(69)%
Profit before tax	313.3	268.0	17%	311.7	1%
Income taxes	(81.5)	(67.0)	22%	(79.5)	3%
Net profit	232.3	201.0	16%	230.2	1%

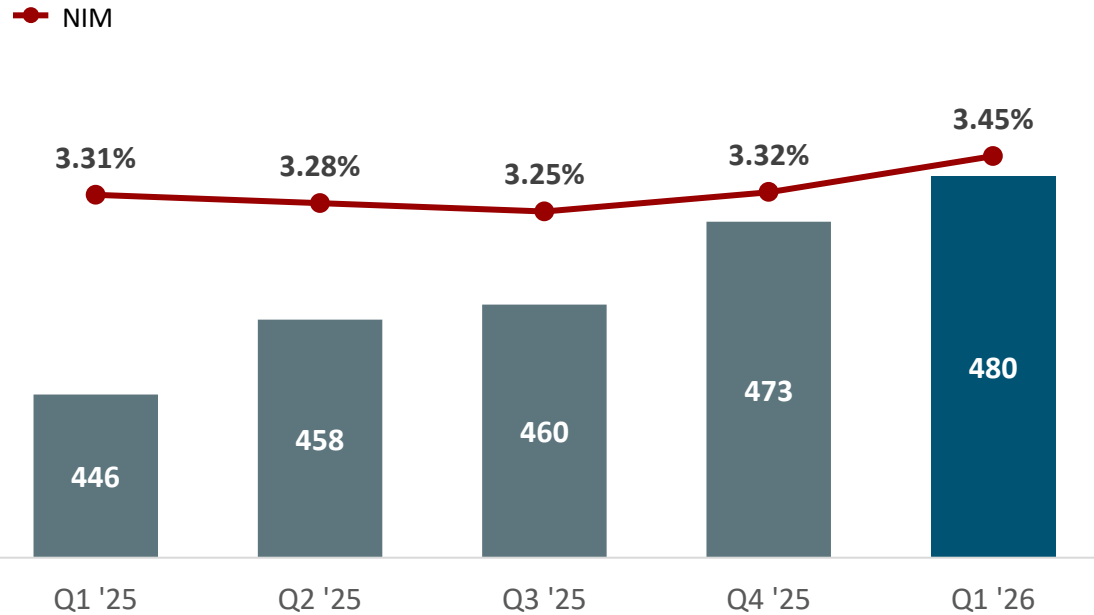
Ratios					
RoTCE	27.6%	26.6%	1.0pts	28.3%	(0.7)pts
Net interest margin	3.45%	3.31%	0.14pts	3.32%	0.13pts
CIR	32.5%	37.0%	(4.5)pts	33.8%	(1.3)pts
Risk cost ratio	0.46%	0.43%	0.03pts	0.45%	0.01pts
Earnings per share (€)	3.00	2.54	18%	2.91	3%
Tangible book value (€)	44.38	38.01	17%	43.17	3%

BALANCE SHEET					
Balance sheet € millions	Q1 '26	Q1 '25	vPY	Q4 '25	vPQ
Total assets	71,675	73,053	(2%)	72,297	(1%)
thereof Ø interest-bearing assets	56,482	54,668	3%	56,589	—%
Customer loans	51,017	49,395	3%	50,749	1%
Securities and bonds	4,548	5,925	(23%)	5,044	(10%)
Credit institutions and cash	14,308	15,511	(8%)	14,545	(2%)
Other assets	1,802	2,222	(19%)	1,959	(8%)
Total liabilities & equity	71,675	73,053	(2%)	72,297	(1%)
thereof Ø customer funding	62,965	63,019	—%	62,253	1%
thereof Ø customer deposits	47,625	47,932	(1)%	47,697	—%
Customer deposits	45,720	47,305	(3%)	47,367	(3%)
Own issues + AT1	18,906	18,369	3%	18,024	5%
Credit institutions and other liabilities	2,603	3,146	(17%)	2,557	2%
Common Equity incl. dividends	4,446	4,233	5%	4,349	2%

Capital & RWA € millions					
	Q1 '26	Q1 '25	vPY	Q4 '25	vPQ
Tangible common equity	3,417	2,985	14%	3,323	3%
CET1 capital	3,401	3,033	12%	3,205	6%
Risk-weighted assets	22,717	23,217	(2%)	22,594	1%
CET1 ratio (post dividend 2025)	15.0%	13.1%	1.9pts	14.2%	0.8pts
Leverage ratio	5.2%	4.9%	0.3pts	4.9%	0.3pts
Liquidity coverage ratio	176%	213%	(37)pts	204%	(28)pts

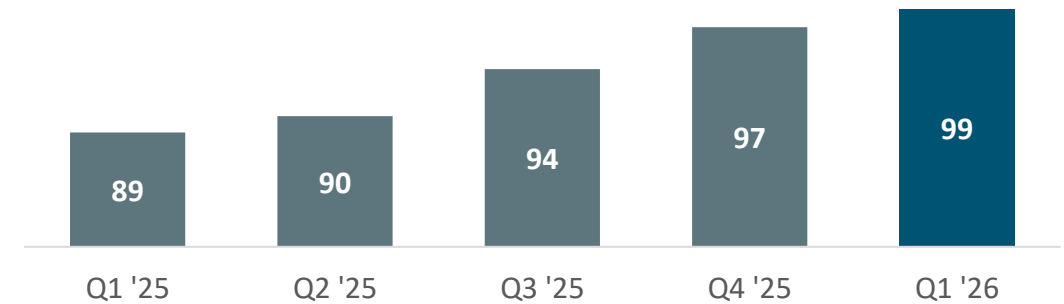
CORE REVENUES

NET INTEREST INCOME



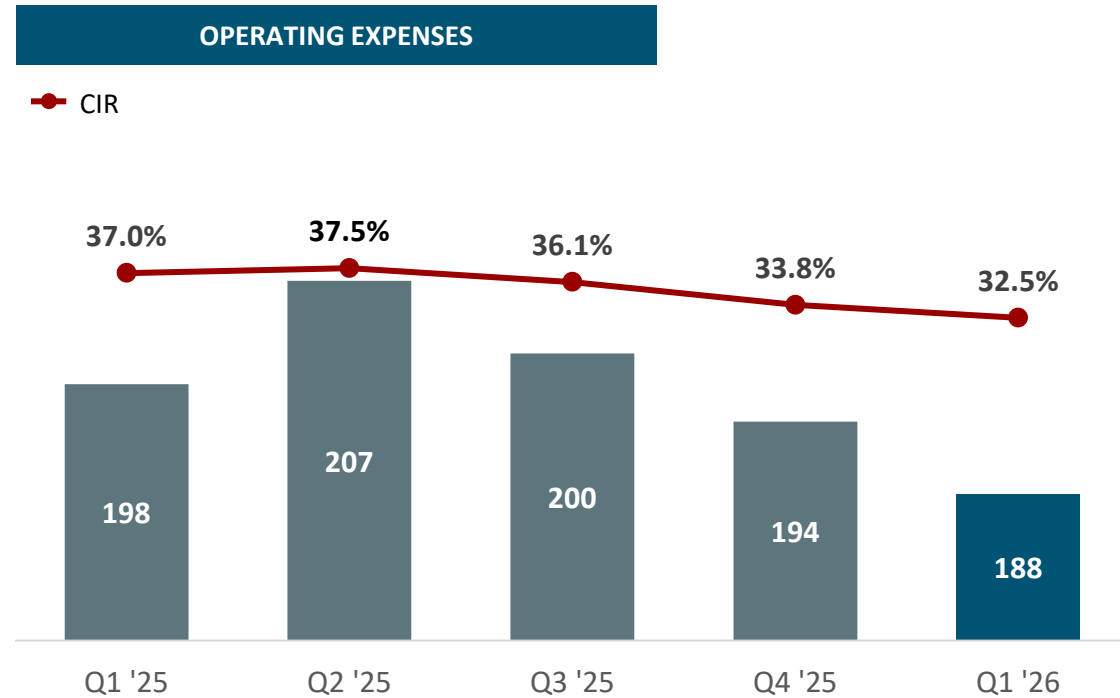
- 1% customer loan growth in Q1 '26 ... growing consumer and overall flat mortgage business
- Average 3-month Euribor flat vPQ and deposit beta at ~35% in Q1 '26 (down (2)pts vPQ)
- NII Sensitivity: +25bps: +€25m (12months); +€50m (24months)
- Expect gradual growth for the rest of the year

NET FEE & COMMISSION INCOME

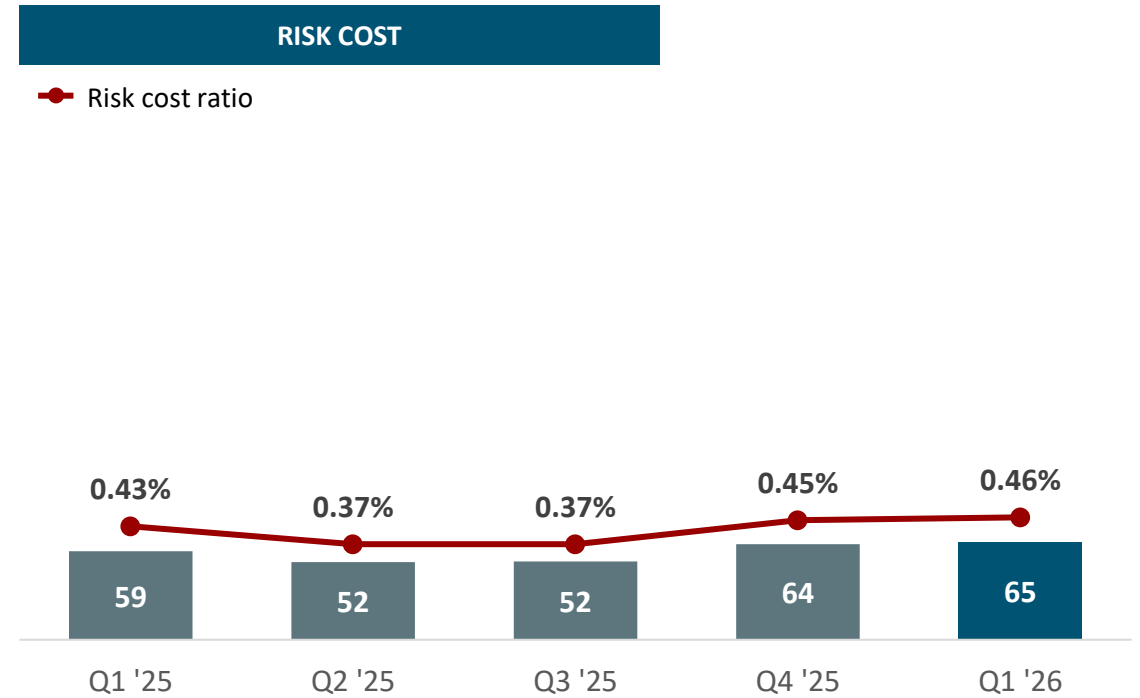


- Continuous strong results across business lines of Retail & SME, particularly in credit cards/payments
- Expect stable development for the rest of the year

OPERATIONAL EXPENSES & RISK COST



- Integration of Knab completed ... rebranding of credit card business Germany to easybank in February '26 launched with phased exchange of cards
- Synergy effects continue to materialize ... leveraging best practice across the group
- Further improvements expected to result in long-term productivity gains across the business ... FY expenses expected >(5%) below 2025



- Increase of consumer unsecured in overall asset mix (primarily driven by credit card exposure)... corresponding ECL increase in 1Q '26 due to exposure growth/new card business
- NPL ratio stable at 0.8%
- Monitoring current geopolitical situation ... low exposure to highly exposed industries (high energy intensive industries and high-risk supply chains)

SEGMENT FINANCIALS

RETAIL & SME

P&L € millions	Q1 '26	Q1 '25	vPY	Q4 '25	vPQ
Core revenues	500.7	432.5	16%	497.8	1%
Net interest income	408.8	350.9	17%	407.6	—%
Net commission income	91.9	81.6	13%	90.2	2%
Operating expenses	(159.6)	(169.8)	(6%)	(156.3)	2%
Pre-provision profit	341.1	263.8	29%	342.5	—%
Regulatory charges	(8.7)	(4.7)	85%	(4.4)	98%
Risk costs	(65.2)	(48.3)	35%	(58.1)	12%
Profit before tax	267.2	210.8	27%	280.0	(5%)
Net profit	197.7	158.1	25%	210.0	(6%)

Ratios

RoTCE	35.5%	33.5%	2.0pts	39.3%	(3.8)pts
Net interest margin	4.27%	3.86%	0.41pts	4.21%	0.06pts
NPL ratio	1.3%	1.0%	0.3pts	1.2%	0.1pts
Risk cost ratio	0.67%	0.53%	0.14pts	0.60%	0.07pts

Balance sheet | € millions

Housing loans	26,568	26,581	—%	26,585	—%
Consumer and SME	12,528	11,039	13%	12,228	2%
Total assets	39,096	37,620	4%	38,813	1%
Total assets (avg.)	38,838	36,391	7%	38,759	—%
Customer deposits	43,283	43,474	—%	44,516	(3%)
Customer deposits (avg.)	43,275	41,762	4%	43,032	1%

CORPORATES, REAL ESTATE & PUBLIC SECTOR

P&L € millions	Q1 '26	Q1 '25	vPY	Q4 '25	vPQ
Core revenues	76.7	74.6	3%	74.5	3%
Net interest income	69.7	67.2	4%	67.3	4%
Net commission income	7.0	7.4	(5%)	7.2	(3%)
Operating expenses	(17.7)	(17.3)	2%	(16.9)	5%
Pre-provision profit	59.0	58.9	—%	58.3	1%
Regulatory charges	(2.4)	(2.3)	4%	(2.3)	4%
Risk costs	0.0	(9.1)	(100%)	(6.5)	(100%)
Profit before tax	56.6	47.5	19%	49.5	14%
Net profit	41.9	35.6	18%	37.1	13%

Ratios

RoTCE	30.8%	27.4%	3.4pts	28.5%	2.3pts
Net interest margin	2.00%	1.96%	0.04pts	1.93%	0.07pts
NPL ratio	0.2%	0.6%	(0.4)pts	0.2%	—pts
Risk cost ratio	0.00%	0.27%	(0.27)pts	0.19%	(0.19)pts

Balance sheet | € millions

Corporates	2,589	2,678	(3%)	2,710	(4%)
Real Estate	5,749	5,500	5%	5,687	1%
Public Sector	5,599	5,538	1%	5,647	(1%)
Total assets	14,065	13,830	2%	14,166	(1%)
Total assets (avg.)	14,155	13,694	3%	13,956	1%
Customer deposits	2,912	4,248	(31%)	3,386	(14%)
Customer deposits (avg.)	3,816	5,795	(34%)	4,142	(8%)

2026 OUTLOOK & TARGETS

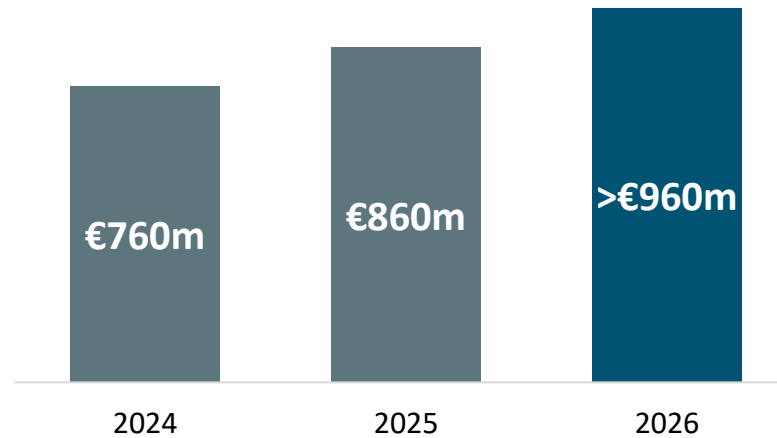
RECONFIRMING TARGETS

2026 OUTLOOK

Net interest income	> 6%
Core revenues	> 6%
Operational expenses	> (5%)
Risk cost	~45bps
Regulatory charges	€(48)m

2026 TARGET

NET PROFIT



THROUGH-THE-CYCLE TARGETS

ROTCE >20%

CIR <33%

CET1 12.5%



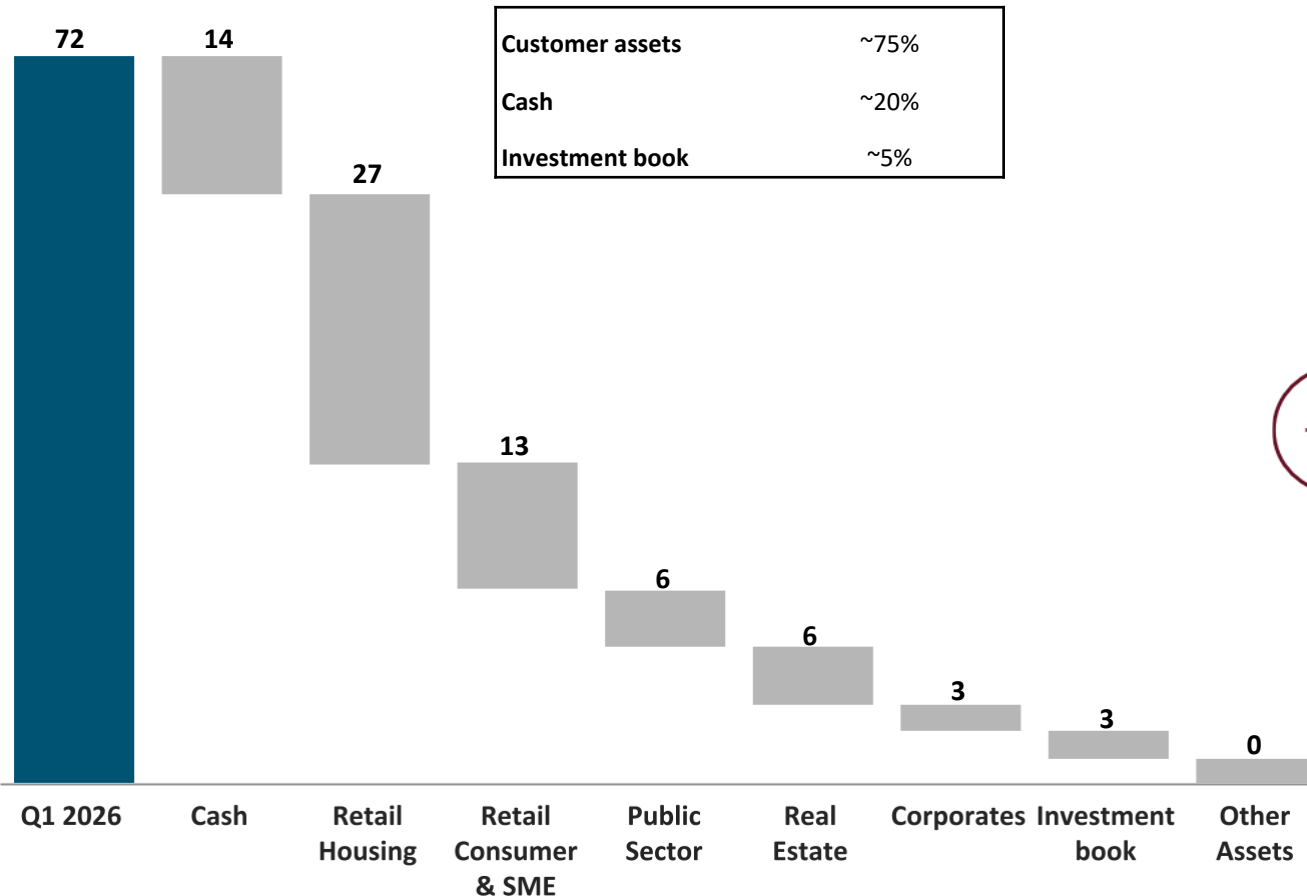
Q1 2026 SUPPLEMENTAL INFORMATION

BALANCE SHEET POSITIONED FOR GROWTH WHILE STAYING CONSERVATIVE

FORTRESS BALANCE SHEET, DISCIPLINED UNDERWRITING, AND LONG-TERM FOCUS ON RISK ADJUSTED RETURNS

LOW-RISK BALANCE SHEET FOCUSED ON RETAIL & SME

€ billion



PORTFOLIO MANAGEMENT

- €13.6b 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 ... €14b covered bonds against ~€40b real estate and public sector assets
- Retail housing loans ~50% (€27b) of customer book ... LTV of ~53% on non-guaranteed mortgages ... 36% 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

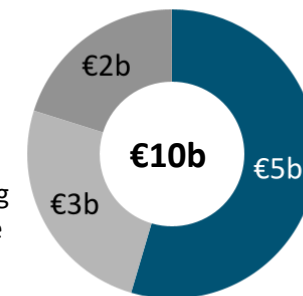
PRIMARY FOCUS: LOSS MITIGATION & THROUGH-THE-CYCLE RISK-ADJUSTED RETURNS

€2b of assets linked to unsecured lending or leasing portfolios, €3b to Corporate exposures

MORTGAGES

PRIMARY FOCUS: CAPITAL EFFICIENCY OF LOW-RISK PORTFOLIOS

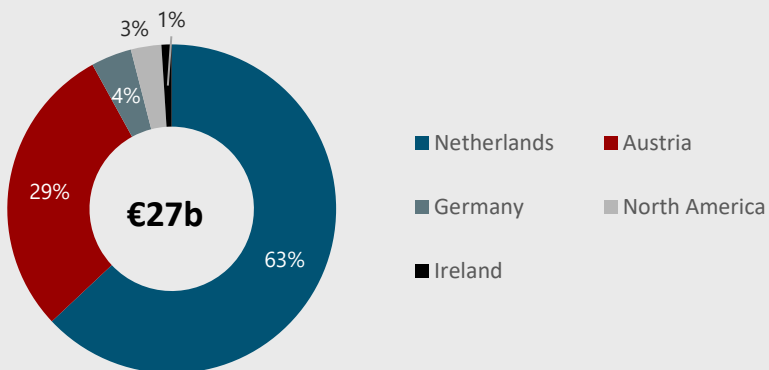
€5b (63%) mortgages under standard approach reduces risk weight from 37% to 16% (EU IRB average 13%)



RETAIL & SME

PORTFOLIO OVERVIEW

HOUSING



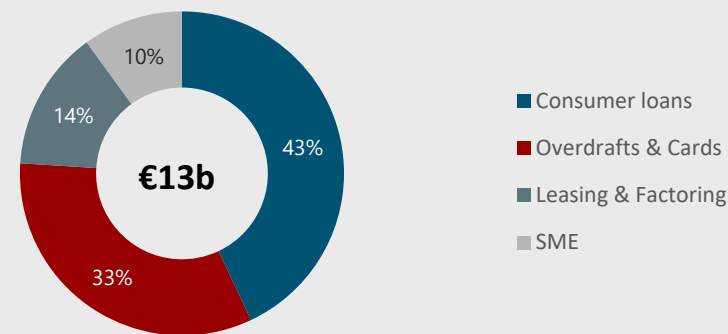
OVERVIEW

- 36% state or insurance guaranteed
- Weighted average LTV 53% (non-guaranteed loans)
- Weighted average LTV at origination below 70% since 2020
- De-minimis loss history, significant customer equity and affordability buffers
- Fixed rate: ~90% of housing loan portfolio

OUTLOOK

- Stable portfolio development driven by tight pricing environment
- Low NPL level based on high levels of debt service coverage and equity

CONSUMER & SME



OVERVIEW

- Portfolio comprised of €8.1b unsecured and €4.4b secured lending
- Credit cards: prudent growth after acquisition of German cards portfolio
- Specialty finance (leasing and factoring): primarily cars, movables with high utility value or liquid collateral
- Consumer loans: Stable loss rates ... >90% of consumer loan originations with fixed rate

OUTLOOK

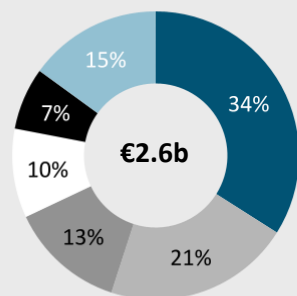
- Unemployment remains low across customer base (Austria, Germany, Netherlands, Switzerland, U.S.)
- Risk cost levels to increase marginally with higher share of unsecured consumer

CORPORATES & REAL ESTATE

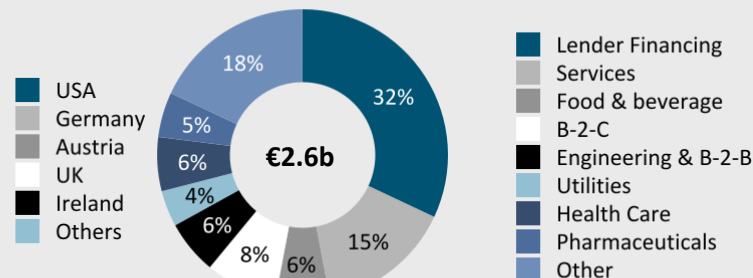
PORTFOLIO OVERVIEW

CORPORATES

By geography



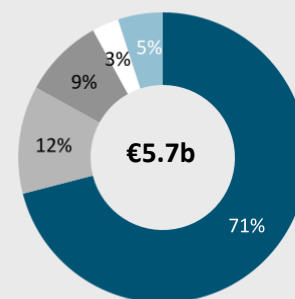
By industry



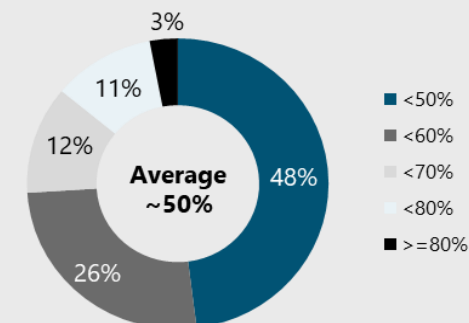
- Strong credit quality driven by focus on consistent cash flows in non-cyclical industries
- Average net leverage <4.0x, 100% senior lending
- Low exposure to energy intensive industries and high-supply chain reliant business models (~10%) of total corporate book
- NPL ratio 1.2%
- Lender financing €0.8b total / €0.5b US ... 1% of assets
 - 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

By geography



By LTV



- Resilient portfolio with low leverage profile (~ 50% LTV, 97% of book <80%), NPL ratio 2bps
- Senior-secured with strong structural protections (Mortgage collateral, 1st lien, guarantees typical), collateral and title verification, insurance required, ongoing approval of new assets)
- 80% financing portfolios of cross-collateralized assets (average >150 properties per deal)
- New originations mainly in U.S., realizing pipeline with attractive risk-adjusted returns
- US office stabilized: less than <5% of total portfolio ... all deals fully performing (Stage 1), average senior debt yield ~10%, LTV ~ 65%, average occupancy ~80%

	2022	2023	2024	2025	Q1 '26
Residential	42%	43%	51%	62%	62%
Industrial / Logistics	22%	22%	21%	16%	16%
Office	22%	21%	15%	10%	10%
Hospitality	7%	7%	8%	8%	8%
Shopping / Retail	5%	5%	4%	3%	3%
Other	2%	2%	1%	1%	1%

DEFINITIONS

B/S leverage

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

Book value per share

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

Common Equity

IFRS equity excluding AT1 capital, earmarked dividend and buybacks

Common Equity Tier 1 capital (CET1)

Including interim profit and deducting earmarked dividends and buyback

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 the sale of a participation (YE'25, Q1'26)

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 earmarked dividend and buyback

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, earmarked dividends, 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 earmarked dividends and buyback

Return on tangible common equity (RoTCE)

Net profit/average IFRS tangible common equity, deducted earmarked dividends and buyback

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

DISCLAIMER

Responsibility statements required by Irish Takeover Rules

The directors of the management boards of each of BAWAG Group AG (“BAWAG” or “BAWAG Group”) and BAWAG PSK (the “**BAWAG Directors**”) accept responsibility for the information contained in this presentation. 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 presentation for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

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