

# BAWAG Group

# Analyst Consensus

---

6 November 2023

# Analyst consensus

Profit or loss statement	FY2023					FY2024					FY2025				
	Average	Median	Low	High	count	Average	Median	Low	High	count	Average	Median	Low	High	count
(in EUR million)															
Net interest income	1,230	1,229	1,227	1,237	9	1,244	1,242	1,226	1,281	9	1,236	1,238	1,156	1,336	9
Net fee and commission income	306	306	304	308	9	313	313	307	317	9	321	320	311	327	9
<b>Core revenues</b>	<b>1,536</b>	<b>1,536</b>	<b>1,532</b>	<b>1,543</b>	<b>9</b>	<b>1,557</b>	<b>1,552</b>	<b>1,539</b>	<b>1,592</b>	<b>9</b>	<b>1,557</b>	<b>1,555</b>	<b>1,476</b>	<b>1,654</b>	<b>9</b>
Other income	(4)	(2)	(9)	(1)	9	7	5	(1)	30	9	10	8	(1)	30	9
<b>Operating income</b>	<b>1,533</b>	<b>1,533</b>	<b>1,527</b>	<b>1,538</b>	<b>9</b>	<b>1,564</b>	<b>1,557</b>	<b>1,539</b>	<b>1,597</b>	<b>9</b>	<b>1,567</b>	<b>1,569</b>	<b>1,476</b>	<b>1,669</b>	<b>9</b>
<b>Operating expenses</b>	<b>(484)</b>	<b>(484)</b>	<b>(486)</b>	<b>(482)</b>	<b>9</b>	<b>(498)</b>	<b>(498)</b>	<b>(503)</b>	<b>(492)</b>	<b>9</b>	<b>(509)</b>	<b>(510)</b>	<b>(517)</b>	<b>(500)</b>	<b>9</b>
Regulatory charges	(45)	(45)	(45)	(43)	9	(32)	(29)	(41)	(25)	9	(18)	(16)	(34)	(15)	9
Total risk costs	(97)	(97)	(104)	(88)	9	(137)	(132)	(242)	(72)	9	(118)	(123)	(166)	(54)	9
Share of the profit or loss of associates accounted for using the equity method	2	2	0	3	9	2	3	0	4	9	2	3	0	4	9
<b>Profit before tax</b>	<b>909</b>	<b>906</b>	<b>900</b>	<b>923</b>	<b>9</b>	<b>900</b>	<b>895</b>	<b>810</b>	<b>1,009</b>	<b>9</b>	<b>925</b>	<b>888</b>	<b>826</b>	<b>1,101</b>	<b>9</b>
Taxes	(227)	(227)	(233)	(224)	9	(224)	(224)	(251)	(202)	9	(230)	(222)	(270)	(206)	9
<b>Net profit</b>	<b>682</b>	<b>680</b>	<b>675</b>	<b>690</b>	<b>9</b>	<b>676</b>	<b>671</b>	<b>607</b>	<b>757</b>	<b>9</b>	<b>695</b>	<b>666</b>	<b>619</b>	<b>832</b>	<b>9</b>

  

Key performance indicators (in %)	Average	Median	Low	High	count	Average	Median	Low	High	count	Average	Median	Low	High	count
Cost-income ratio	31.6%	31.6%	31.4%	31.7%	9	31.8%	31.7%	30.9%	32.5%	9	32.5%	32.5%	30.1%	34.5%	9
Risk cost ratio	0.25%	0.25%	0.19%	0.30%	9	0.36%	0.30%	0.21%	0.70%	9	0.30%	0.30%	0.15%	0.46%	9
Risk-weighted assets	19 829	19 749	19 315	20 638	9	20 273	20 231	19 855	20 887	9	20 923	20 807	20 368	21 938	9
Return on tangible common equity	23.0%	23.8%	21.2%	25.0%	9	21.4%	21.6%	18.9%	23.7%	9	20.7%	20.3%	18.9%	23.0%	9
Common Equity Tier 1 capital ratio (FL) as in the analyst's estimate	14.5%	14.5%	14.0%	14.9%	9	15.1%	15.3%	14.1%	15.8%	9	15.6%	16.1%	14.3%	16.6%	9
Dividend per share	4.7	4.7	4.3	4.8	9	4.8	4.7	4.5	5.3	9	5.1	5.1	4.5	5.7	9

Note: Per share data may vary among analyst estimates due to different assumptions on capital distribution.



IMPORTANT DISCLAIMER: This presentation is prepared solely for the purpose of providing general information about BAWAG Group, Wiedner Gürtel 11, 1100 Wien. The information does not constitute investment or other advice or any solicitation to participate in investment business. This presentation does not constitute an offer or recommendation to purchase any securities or other investments or financial products. In respect of any information provided past performances do not permit reliable conclusion to be drawn as to the future performances. BAWAG Group does not make any representation, express or implied, as to the accuracy, reliability or completeness of the information contained in this presentation. BAWAG Group disclaims all warranties, both express and implied, with regard to the information contained in this presentation. This presentation contains forward-looking statements relating to the business, financial performance and results of BAWAG Group or the industry in which BAWAG Group operates. These statements may be identified by words such as "expectation", "belief", "estimate", "plan", "target" or "forecast" and similar expressions, or by their context. These statements are made on the basis of current knowledge and assumptions and involve risks and uncertainties. Various factors could cause actual future results, performance or events to differ materially from those described in these statements and neither BAWAG Group nor any other person accepts any responsibility for the accuracy of the opinions expressed in this presentation or the underlying assumptions. No obligation is assumed to update any forward-looking statements. In no event shall BAWAG Group be liable for any loss, damages, costs or other expenses of any kind (including, but not limited to, direct, indirect, consequential or special loss or loss of profit) arising out of or in connection with any use of, or any action taken in reliance on, any information contained in this presentation. BAWAG Group assumes no obligation for updating the provided information in this presentation. The content in this presentation are not to be relied upon as a substitute for professional advice. This presentation shall not be forwarded to any third party.

# Disclaimer

---

The consensus figures shown in this document are calculated based on the estimates BAWAG Group received from research analysts between 23 October 2023 and 31 October 2023. The opinions, estimates and forecasts of analysts are not opinions, estimates or forecasts of BAWAG Group AG's management and do not constitute a recommendation to buy or sell securities of BAWAG Group AG or its affiliates. By providing this overview, BAWAG Group does not endorse or concur with any of these opinions, estimates or forecasts. BAWAG Group AG will update the overview periodically but undertakes no obligation to do so. BAWAG Group AG did not verify any underlying research, figures respectively their correctness or accuracy and disclaims all liability with regards to the information provided in the overview.

The consensus figures represent the arithmetic averages or the median for each financial item of the estimates received from the research analysts. To enhance comparability among different methods employed by analysts when doing their estimates, BAWAG Group requested the analysts to provide their estimates for each of the financial item appearing in the table.