

BAWAG GROUP PUBLISHES FY 2024 RESULTS: NET PROFIT € 760 MILLION AND ROTCE 26%; DIVIDEND PER SHARE OF €5.50 FOR 2024

- Q4 '24 net profit of €240 million, EPS of € 3.03 and RoTCE of 31.6%
- Pre-provision profit of €297 million (+12% vPQ) and CIR at 35.7%
- FY '24 Net profit of €760 million (+11% vs. prior year), EPS of €9.60 and RoTCE of 26.0%
- FY '24 Risk-cost ratio of 19 basis points ... NPL ratio at 0.8%
- Knab acquisition closed on November 1, 2024
- Dividend per share of €5.50 to be proposed to the AGM
- CET1 ratio of 15.2% post deduction of earmarked dividend of €432 million for FY 2024
- Target for 2025: Net profit > €800 million, RoTCE >20%

VIENNA, Austria – March 4, 2025 – Today, BAWAG Group released its results for the full year 2024, reporting a net profit of € 760 million, earnings per share of €9.60, and a RoTCE of 26%. The operating performance of our business was strong with pre-provision profits of €1,083 million and a cost-income ratio of 33.5%. For the fourth quarter 2024, BAWAG Group reported a net profit of €240 million, earnings per share of €3.03, and RoTCE of 31.6%.

Delivering strong results in FY 2024

in € million	Q4 '24	Change vs prior year (in %)	Change vs prior quarter (in %)	FY '24	Change vs prior year (in %)
Core revenues	449.6	14	16	1,621.7	5
Net interest income	368.4	14	19	1,311.8	5
Net commission income	81.2	13	5	309.9	9
Operating income	461.7	20	18	1,627.8	7
Operating expenses	(164.8)	34	30	(545.1)	12
Pre-provision profit	296.9	13	12	1,082.7	4
Regulatory charges	(4.3)	—	43	(15.3)	(61)
Risk costs	1.4	—	—	(81.8)	(12)
Profit before tax	296.1	25	25	989.9	9
Net profit	240.0	36	35	760.0	11
RoTCE	31.6%	6.0pts	7.6pts	26.0%	1.0pts
CIR	35.7%	3.7pts	3.4pts	33.5%	1.7pts
Earnings per share (€)	3.03	41%	35%	9.60	16%
Liquidity Coverage Ratio (LCR)	249%	34pts	(11pts)	249%	34pts

Following the acquisition of Knab on 1 November 2024, the profit & loss includes two months' contribution.

Core revenues increased by 5% to €1,621.7 million in 2024 versus the prior year. **Net interest income** was at € 1,311.8 million, up by 5% versus 2023. **Net fee and commission income** increased by 9% to € 309.9 million.

Operating expenses increased by 12% to € 545.1 million in 2024 versus the prior year as result of the consolidation of Knab in the fourth quarter 2024. The **cost-income ratio** increased by 1.7 points to 33.5%. This resulted in a pre-provision profit of € 1,082.7 million for the year 2024, up by 4% versus prior year.

Risk costs were € 81.8 million in 2024, down 12% compared to the previous year. The management overlay was utilized during the year to increase ECL reserves due to model updates and increase NPL coverage based on conservative Commercial Real Estate values, while the remainder was released. The **NPL ratio** was 0.8% at the end of 2024.

At the end of 2024, the **CET1** ratio was at 15.2%, an increase of 50 basis points compared to the prior year. The CET1 ratio considers the deduction of € 432 million dividend accrual for 2024 as well as the self-funded acquisition of Knab.

Our goal is, and will always be, maintaining a strong balance sheet, solid capitalization levels, low balance sheet leverage and conservative underwriting, a cornerstone of how we run the Bank.

Targets

Our outlook and our targets for 2025 are as follows:

Net profit > €800 million, RoTCE >20%

Earnings presentation

BAWAG Group will host the earnings call with our CEO Anas Abuzaakouk, CFO Enver Sirucic and CRO David O'Leary at 10 a.m. CET on 4 March 2025. The webcast details are available on our website under [Financial Results | BAWAG Group](#).

Investor Day

We will hold an Investor Day on March 4, 2025 at 3 p.m. CET. The webcast is available under <https://www.bawaggroup.com/en/investor-day-2025>. The documents will be released around noon.

About BAWAG Group

BAWAG Group AG is a publicly listed holding company headquartered in Vienna, Austria, serving our >4 million retail, small business, corporate, real estate and public sector customers across Austria, Germany, Switzerland, Netherlands, Western Europe and the United States. The Group operates under various brands and across multiple channels offering comprehensive savings, payment, lending, leasing, investment, building society, factoring and insurance products and services. Our goal is to deliver simple, transparent, and affordable financial products and services that our customers need.

BAWAG Group's Investor Relations website <https://www.bawaggroup.com/ir> contains further information, including financial and other information for investors.

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”.

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