

**Interim Report
Q1 2026**



Oberbank Group - Overview

Income statement in € m	Q1 2026	Change	Q1 2025
Net interest income	154.7	-1.4%	156.8
Income from entities recognised using the equity method	13.4	29.8%	10.3
Loan loss provisions	-11.3	10.6%	-10.2
Net fee and commission income	63.6	9.0%	58.4
Administrative expenses	-100.2	1.8%	-98.4
Profit/loss for the period before tax	118.8	-2.5%	121.8
Profit/loss for the period after tax	92.5	-1.8%	94.2
Balance sheet in € m	31/3/2026	Change	31/12/2025
Total assets	29,711.0	1.2%	29,364.8
Loans and advances to customers	22,190.8	2.6%	21,629.4
Primary funds	20,895.9	1.3%	20,632.9
thereof securitised liabilities incl. subordinated debt capital	4,098.9	-1.7%	4,171.5
Shareholders' equity	4,473.7	2.3%	4,373.4
Customer funds under management	44,062.1	1.1%	43,593.5
Own funds pursuant to CRR in € m	31/3/2026	Change	31/12/2025
Common equity tier 1 capital (CET1)	3,850.5	0.0%	3,850.4
Tier 1 capital	3,870.5	0.0%	3,870.4
Own funds	4,210.2	0.2%	4,199.9
CET 1 in %	19.52%	-0.37 ppt	19.89%
Tier 1 capital ratio in %	19.62%	-0.37 ppt	19.99%
Total capital ratio in %	21.34%	-0.36 ppt	21.70%
Key figures	Q1 2026	Change	Q1 2025
Liquidity coverage ratio in %	162.58	-20.17 ppt	182.75
Net stable funding ratio in %	127.23	-2.66 ppt	129.89
Leverage ratio in %	12.16	0.46 ppt	11.70
Risk/earnings ratio (credit risk/net interest) in %	7.30	0.79 ppt	6.51
Non-performing loans ratio in %	2.85	-0.37 ppt	3.22
Impairment ratio in %	0.20	-0.02 ppt	0.22
Cost/income ratio in %	43.50	0.80 ppt	42.70
Return on equity before tax in %	10.75	-0.96 ppt	11.71
Return on equity after tax in %	8.36	-0.69 ppt	9.05
Resources	31/3/2026	Change	31/12/2025
Average number of staff (weighted)	2,133	-30	2,163
Number of branches	161	-4	165

Development of Business of the Oberbank Group in Q1 2026

Dear shareholders,

The year 2026 started out with widespread, highly optimistic market sentiment, but in the course of the year, the geopolitical situation put a damper on the general mood and confidence. The blockade of the Strait of Hormuz and the war in Ukraine with no end in sight are creating global uncertainty, with the result that forecasts for global economic growth were revised downwards to below 3%.

How is this affecting Oberbank? In the securities business we recorded excellent earnings in Q1, deposit volumes continued to rise, and growth in lending was very steep in Q1. However, the longer this crisis lasts, the more it is depressing confidence and fuelling consumer restraint and higher savings rates. The trend is also impacting credit risk, because the higher costs cannot be passed on in all segments of the market.

We expect to see higher volatility in 2026, but no structural crisis. The crucial issue will be whether the Iran crisis can be resolved swiftly and tensions defused.

Considering the overall conditions, we assess the current quarterly results as excellent. Strong growth in commercial lending, excellent net fee and commission income and stable administrative expenses contributed to maintaining a high level of earnings.

Note: All comparative figures below refer to the period 31/3/2025 to 31/3/2026.

Strong growth in lending: Volume up by 5.3% to EUR 22.2 billion

Oberbank's business operations once again proved extremely robust. We would like to highlight lending volume, which increased by 5.3% to EUR 22.2 billion. With a gain of 6.3%, growth in commercial lending continued to develop very well and the leasing business also performed excellently. We were also very happy with the contributions from our markets in the Czech Republic, Hungary and Central Germany.

Excellent risk management: NPL ratio stable below 3%

We are proud of our very healthy and broadly diversified loan portfolio. Although we are currently seeing slightly higher credit risk due to the uncertainties described above, it is at a stable level. At 2.85%, the NPL ratio was significantly better than the ratios of many peers. Credit risk is of minor significance in Retail Banking.

Volume of primary funds breaks new record: +3.1% to EUR 20.9 billion

Even more important than growth in lending are primary funds, as these are the foundation of the banking business and evidence of the trust placed in us by customers. Primary funds increased to a new high, rising by EUR 627 million or 3.1% to EUR 20.9 billion. Together with the volumes on securities accounts, the total volume of customer assets under management rose to a record level of EUR 44.1 billion.

Very robust services business: +9% in fee and commission income

The services business has become a main source of earnings.

Private Banking continued its impressive trend, with income from fees and commissions on securities again achieving double-digit growth of +13.1% to EUR 23.8 million. Payment services also developed very well as did commissions from credit operations.

Strong performance in Retail Banking: deposits rise by 163 million

The savings ratio remains at record levels, as does the demand for financial planning and retirement products. Residential housing loans increased slightly despite extreme pressure on lending terms.

Profit for the period before tax robust at EUR 118.8 million

The significantly lower interest rates are narrowing interest spreads, thereby slightly lowering net interest income. Income from fees and commissions is widely diversified and continued to increase at a high level. A pleasing development is the renewed increase in income from equity investments, with pre-tax profit for the period reaching EUR 118.8 million which is only slightly lower year on year. Profit after tax was EUR 92.5 million.

Shareholders' equity gains 6.3% increasing to EUR 4.5 billion

With a tier 1 capital ratio of 19.6% and a total capital ratio of 21.3%, Oberbank ranks among the top performing universal banks in Europe. Shareholders' equity pursuant to IFRS increased to EUR 4.5 billion on 31 March 2026. This strong equity base makes it possible to continue on our successful growth trajectory.

Outlook

At present, everything depends on how long the conflict in Iran will continue. Therefore, we are taking a cautious approach and look ahead to the remainder of 2026 mindful of the uncertainties that lie ahead. Profit for year will also be significantly influenced by market volatility that impacts our fair value measurements. It is not possible to give a precise forecast in this setting.

Linz, May 2026



CEO Franz Gasselsberger

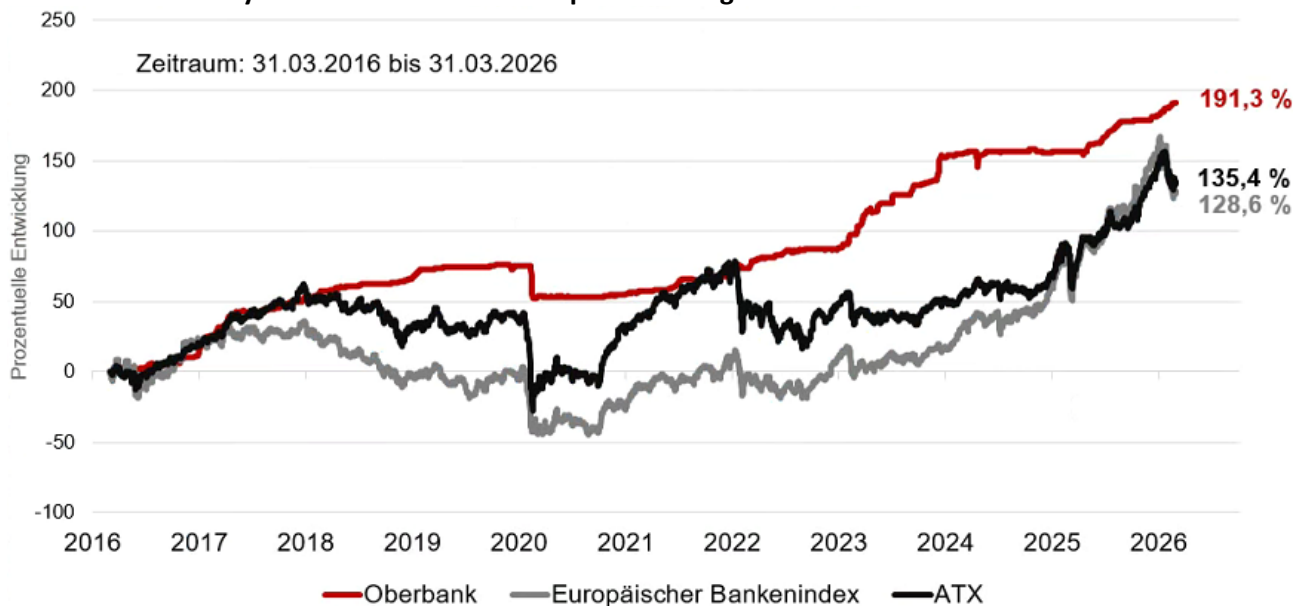
Oberbank's shares

After the first quarter of 2026, Oberbank's ordinary shares were trading at EUR 79.60 per share. The performance of Oberbank's ordinary shares was +7.09%. Market capitalisation at the close of Q1 2026 was EUR 5,620.92 million compared to EUR 4,957.14 million at the close of Q1 2025.

Oberbank shares – key figures	Q1 2026	Q1 2025
Number of ordinary no-par shares	70,614,600	70,614,600
High, ordinary shares in €	79.60	70.20
Low, ordinary shares in €	76.40	69.80
Close, ordinary shares in €	79.60	70.20
Market capitalisation in €m	5,620.92	4,957.14
IFRS earnings per share in €, annualised	5.24*	5.34*
P/E ratio, ordinary shares	15.19	13.15

*Earnings per share annualised for the year. They are calculated as follows: profit for the period after tax in Q1 divided by the average number of ordinary shares in circulation, multiplied by four (projection for the full year).

Oberbank's ordinary shares vs. ATX and a European banking index



Source: Bloomberg, 31/03/2026

Texts in the chart: Period of observation: 31/3/2016 to 31/3/2026; red line = Oberbank ordinary share, grey line = STOXX Europe 600 Banks, black line = ATX; Source: LSEG Datastream, 31/3/2026. The figures use the German notation, i.e., commas are periods

This chart compares the development of Oberbank's ordinary shares, the Austrian stock index ATX, and the European banking index STOXX Europe 600 Banks. In the chart, the prices have been adjusted by indexing the given share and the indices to 0. This means the starting prices were all set to 0% at the starting time. Therefore, the chart presents the relative development in percentage. The figures given refer to the past; these cannot be used to derive future trends.

Segments in Q1 2026

Corporate and Business Banking

Corporate and Business Banking in € million	Q1 2026	Q1 2025	± amount	± in %
Net interest income	113.0	116.1	-3.1	-2.7%
Loan loss provisions	-11.2	-9.7	-1.6	16.1%
Net fee and commission income	32.5	31.1	1.4	4.5%
Net trading income	-0.1	0.0	-0.1	>100.0%
Administrative expenses	-54.5	-53.1	-1.3	2.5%
Other operating income	-2.3	-1.1	-1.2	>100.0%
Profit/loss for the period	77.4	83.2	-5.8	-7.0%
Risk equivalent	14,256.2	13,762.3	493.9	3.6%
Average allocated equity	2,843.8	2,798.9	44.9	1.6%
Return on equity before tax (RoE)	10.9%	11.9%	-1.0 ppt	
Cost/income ratio	38.1%	36.4%	1.7 ppt	

As the figures are rounded to one decimal place, some minor rounding differences may arise when looking at changes in absolute numbers.

Earnings in Corporate and Business Banking

Profit in the Corporate and Business Banking segment was EUR 77.4 million, which is lower by EUR 5.8 million (-7.0%) year on year.

Net interest income decreased by EUR 3.1 million (-2.7%) to EUR 113.0 million.

Allocations for loss allowances increased from EUR -9.7 million by EUR -1.6 million to EUR -11.2 million.

At EUR 32.5 million, net fee and commission income was EUR 1.4 million or 4.5% higher year on year.

Net trading income decreased by EUR 0.1 million year on year.

Administrative expenses increased by EUR 1.3 million (+2.5%) to EUR 54.5 million.

Other operating income decreased by EUR 1.2 million from EUR -1.1 million to EUR -2.3 million.

RoE in Corporate and Business Banking declined by 10.9%, and the cost/income ratio deteriorated to 38.1%.

Commercial loans

Oberbank's commercial lending volume increased by EUR 1,092.9 million (+6.3%), from EUR 17,403.2 million to EUR 18,496.2 million.

Commercial loans		YoY change	
As at 31/3/2026	As at 31/3/2025	amount	in %
EUR 18,496.2 m	EUR 17,403.2 m	EUR 1,092.9 m	6.3%

Investment and innovation finance

With 423 projects, the number of applications for subsidised loan schemes submitted in all five Oberbank markets in the first quarter of 2026 for investments and innovation and to secure liquidity was 5.5% lower than the average of the past three years.

The volume of subsidised loans granted through Oberbank amounted to EUR 2.1 billion as at 31 March 2026, which is 4.4% higher than on 31 March 2025.

Leasing

The volume of new business was EUR 270 million in Q1 2026 and therefore +13% above the proportionate amount budgeted. Leasing receivables from customers increased again and were around EUR 3.2 billion. This is an increase of 5% year on year.

Project finance and special loans

The number of structured finance transactions processed was roughly the same as in the prior-year period. Momentum was stronger again in the segment of renewable energy. The picture was similar for demand for tourism finance and increased significantly again recently. Compared to the first quarter of the preceding year, there was an increase in total exposure and number transactions in syndicated loans, special loans and promissory loan notes.

Oberbank Opportunity Fund

In Q1 2026, the Oberbank Opportunity Fund recorded over 30 inquiries for customer loans. The Oberbank Opportunity Fund completed two new transactions in this period. Since the inception of the Oberbank Opportunity Fund, 136 transactions involving equity and/or mezzanine capital or high-yield capital have been completed (plus debt financing), as well as ten supplementary finance transactions for portfolio companies. The volume of capital committed as at 31 March 2026 was over EUR 415 million distributed across equity, mezzanine capital and high-yield capital.

Payment services

Income from payment services in Corporate and Business Banking developed excellently despite the difficult economic environment and gained 11.3% year on year.

The process of replacing the ELBA MBS software in Austria is under way. The changeover of customers to the new modern business banking service "oBusiness" is proceeding according to plan. Customer feedback on the new application has been very positive.

Export finance

Following a sluggish first half of 2025, Austria's foreign trade improved again slightly in the second half of the year. Subsequently, the export sector started out in 2026 on a slower footing. The current geopolitical situation placed a massive burden not only on supply chains, but caused substantial setbacks in exports to the US, while deliveries to Switzerland, France and Great Britain increased.

In this challenging environment, Oberbank nonetheless maintained its market shares at an almost constant level in Q1. Only with respect to OeKB-funded working capital loans for large enterprises did the market share decline by -1.3% to 12.1% at the end of the Q1 2026.

Factoring

Compared to the same period of the preceding year, factoring overdraft facilities made available widened by 5.8%. On this basis, revenues increased by 10% and had a major impact on income: income rose by 13.3% and was therefore significantly higher year on year. This development highlights the robust demand for working capital solutions and the effectiveness of our sales and pricing strategy.

Documentary business and guarantees

The persistent unstable geopolitical environment continued to pose a major challenge for companies engaged in international business. Compared to the very strong performance in Q1 2025, the hedged volume in the documentary business decreased by 3.4% due to global insecurity. At the same time, companies engaged in international business continued to use documentary instruments for strategic risk management.

Transactions with guarantees (guarantees, sureties, bank avals) developed excellently: compared to the preceding year, the volume of transactions increased by 6.4%, backed mostly by domestic business. The trend of ordering transactions digitally is clearly picking up: in Q1 2026, a share of 50% of guarantees were ordered via digital portals.

International network of partner banks and institutions

In the first quarter, the focus was again on confirmations of international bank balances. The trend of the past few years continued: auditors of financial institutions are attaching greater significance to the reconciling of balance sheet items, which is also seen in the higher number of requests for confirmations and additional information.

Geopolitical conflicts and risks continued to overshadow the banking sector. The specific impacts were seen in cross-border payments and in the correspondent banking business such as the limited availability of certain banks or difficulties in serving documents. Before this backdrop, partner bank accounts were carefully analysed in the first quarter, and options for making adjustments to scope and breadth of the network were evaluated. The key objective is to make reliable alternatives available, especially in the event of a crisis.

The network is also intentionally being kept lean for reasons of efficiency and compliance. The increasing complexity of the know-your-customer requirements represents a significant cost factor. The network of international banks and institutions is therefore actively managed to achieve a balance between consolidation and diversification in order to offer customers an optimised, robust and regulatory-compliant international network.

Primary deposits

In the reporting period, the ECB left the key lending rates for the euro area at the existing 2.15% for loans and 2% for deposits with the central bank. However, the beginning of the war in Iran meant that in some cases the still prevalent view of a possible interest rate cut by the ECB completely disappeared from the market. The possibility of interest rate hikes was already a topic of discussion in many places.

Primary deposits at Oberbank developed positively and rose to EUR 20.9 billion at the end of the quarter. This corresponds to an increase of over EUR 285 million or +1.3% versus year-end 2025. Noteworthy is the higher volume of term deposits by companies that gained 17%.

Currency risk management

The first quarter of 2026 was overshadowed by the Iran war. During this phase, the US dollar once again demonstrated its quality as a crisis currency and gained ground versus the euro. The situation was similar for the Swiss franc. The Swiss franc also confirmed its reputation as a crisis and safe-haven currency during this period. The Czech koruna, the Polish zloty and the Hungarian forint were the "losers" for a short while. These countries are traditionally dependent on oil imports and, therefore, rising oil prices exerted pressure on their currencies. There was no alternative to hedging against currency risks, especially during this period. Many internationally active companies used this option. The possibility of hedging currencies digitally using Oberbank's I-Trader platform was again supportive of this trend.

Retail Banking

Retail Banking in € million	Q1 2026	Q1 2025	± amount	± in %
Net interest income	39.1	46.8	-7.6	-16.3%
Loan loss provisions	-0.1	-0.5	0.4	-72.9%
Net fee and commission income	31.1	27.3	3.8	14.1%
Net trading income	0.0	0.0	0.0	
Administrative expenses	-34.3	-34.0	-0.3	0.8%
Other operating income	0.9	1.5	-0.6	-37.4%
Profit/loss for the period	36.8	41.1	-4.3	-10.4%
Risk equivalent	1,921.2	1,947.8	-26.7	-1.4%
Average allocated equity	383.2	396.2	-12.9	-3.3%
Return on equity before tax (RoE)	38.4%	41.5%	-3.1 ppt	
Cost/income ratio	48.1%	45.0%	3.1 ppt	

As the figures are rounded to one decimal place, some minor rounding differences may arise when looking at changes in absolute numbers.

Earnings trend in Retail Banking

Profit in the Retail Banking segment decreased year on year by EUR 4.3 million (-10.4%) to EUR 36.8 million.

Net interest income decreased by EUR 7.6 million (-16.3%) to EUR 39.1 million.

The allocation to risk provisions declined by EUR 0.4 million from EUR -0.5 million to EUR -0.1 million.

Net fee and commission income increased by EUR 3.8 million (+14.1%) to EUR 31.1 million.

At EUR 34.3 million, administrative expenses were EUR 0.3 million (+0.8%) higher year on year.

At EUR 0.9 million, other operating income was EUR -0.6 million lower year on year.

RoE in Retail Banking dropped to 38.4%, and the cost/income ratio deteriorated to 48.1%.

Retail accounts

The number of retail accounts increased by 1,524 accounts (+0.8%) from 194,565 in the preceding year to 196,089 accounts. The "be(e) green account" – a sustainable current account for retail customers – was launched in Austria in June 2021 and in the Czech Republic in Q2 2023. As at 31 March 2026, 46.2% of retail accounts in the portfolio were sustainable accounts. This corresponds to an increase by 5,124 to 90,580 sustainable accounts in the period of comparison.

Number of retail accounts		YoY change	
As at 31/3/2026	As at 31/3/2025	amount	in %
196,089	194,565	1,524	0.8%

Retail loans

The outstanding volume (excluding leasing) increased in comparison to 31 March 2025 from EUR 3,668.5 million by EUR 26.1 million (+0.7%) to EUR 3,694.6 million. The share of foreign currency loans in the total volume of retail loans was only 0.7% at Oberbank.

Retail loans		YoY change	
As at 31/3/2026	As at 31/3/2025	amount	in %
EUR 3,694.6 m	EUR 3,668.5 m	EUR 26.1 m	0.7%

Retail customer deposits

The volume on savings, sight and term deposits rose by EUR 163.0 million (+2.3%) from EUR 7,007.4 million to EUR 7,170.4 million year on year. We would like to point out that competition for deposits in the retail segment remains fierce. Nonetheless, Oberbank aims to achieve a reasonable level of earnings. The trend of funds being deposited into online savings products continued unabated. Deposits on online savings accounts in Austria increased again year on year, rising by EUR 299.3 million (+11.2%) from EUR 2,667.6 million to EUR 2,966.8 million. By contrast, deposits on savings passbooks declined year on year from EUR 1,132.9 million by EUR 168.8 million (-14.9%) to EUR 964.1 million.

Retail customer deposits		YoY change	
As at 31/3/2026	As at 31/3/2025	amount	in %
EUR 7,170.4 m	EUR 7,007.4 m	EUR 163.0 m	2.3%

Securities business

The positive development in the securities business continued in Q1 2026 as well, which was also the best quarter in the history of the securities business at Oberbank. Fee and commission income from securities rose by EUR 2.8 million (+13.1%) to EUR 23.8 million compared to the first quarter of the preceding year. All asset classes were in high demand and Oberbank recorded highly satisfactory earnings in the segments of equities, bonds and investment funds. Apart from a solid trend in transactions, significant contributions also came from management and custody fees.

The positive trends in stock prices at the beginning of the year slowed towards the end of Q1. International capital markets reacted with uncertainty to the geopolitical upheavals. The principal disruption was the Iran conflict that had a detrimental effect on investor sentiment as it culminated in the complete blockade of the Strait of Hormuz, thus cutting off the key trade routes for crude oil and liquid gas. For this reason, investors tended to favour more defensive investment options towards the end of Q1 such as the investment fund product "Zinschance 2032". Customers invested EUR 86.8 million in this product during the subscription period.

Fee and commission income from securities		YoY change	
As at 31/3/2026	As at 31/3/2025	amount	in %
EUR 23.8 m	EUR 21.0 m	EUR 2.8 m	13.1%

Market value on custody accounts

Market values of customer custody accounts increased year on year by +11.5% or EUR 2,381.5 million to a new all-time of almost EUR 23.2 billion.

Market value on custody accounts		YoY change	
As at 31/3/2026	As at 31/3/2025	amount	in %
EUR 23,166.2 m	EUR 20,784.7 m	EUR 2,381.5 m	11.5%

Private banking

Customer assets under management in Private Banking rose significantly by 9.1% year on year to EUR 14,962.0 million. The positive trend in new business continued in Q1.

In individual portfolio management (iPM), Oberbank continued on its growth path even after reaching the first-time milestone of EUR 1 billion in assets under management. At the end of the first quarter, Oberbank had a volume of customer assets under management of EUR 1,036.2 million, which is a considerable increase of +16.2% compared to the same period of the preceding year (EUR 891.5 million).

Assets under management in Private Banking		YoY change	
As at 31/3/2026	As at 31/3/2025	amount	in %
EUR 14,962.0 m	EUR 13,716.0 m	EUR 1,246.0 m	9.1%

3 Banken-Generali Investment-Gesellschaft m.b.H.

At the end of the first quarter, 3 Banken-Generali-Gesellschaft m.b.H. had EUR 13.7 billion under management, and therefore, +8.7% or EUR 1.1 billion more than in the preceding year.

The overall market declined by EUR 4.4 billion (-1.8%) from EUR 236.5 billion to EUR 232.1 billion compared to the end of 2025. Compared to 31 March 2025, the increase was EUR 14.6 billion or +6.7%. The company's market share was 5.9%, thus ranking 6th in a comparison of Austrian investment fund companies.

Oberbank accounted for EUR 7.2 billion or 52.7% of the company's total fund volume and continued to generate a strong inflow of funds.

Retail investment funds and special funds		YoY change	
As at 31/3/2026	As at 31/3/2025	amount	in %
EUR 7,226.1 m	EUR 6,467.7 m	EUR 758.4 m	11.7%

Building society saving schemes

In the first quarter of 2026, Oberbank brokered 611 building society savings contracts to Wüstenrot. Compared to the same period of the preceding year, this was a decrease of 344 contracts (-36%). The decline in building society savings can be explained by Oberbank's own competing products.

Wüstenrot loans

In the first quarter of 2026, no Wüstenrot loans were sold to customers. This corresponds to a decrease of EUR -0.5 million compared to the same period of the preceding year.

Insurance business

Austrian market

Premium volume (= annual net premium) for life and non-life insurance policies decreased in Q1 by 19.1% compared to the preceding year. Performance in the first quarters of the past two years were exceptionally strong. Nonetheless, in the first quarter of 2026, achievement of the target for endowment insurance policies was 50.7% of the budgeted figure.

Insurance contracts - premium volume		YoY change	
As at 31/3/2026	As at 31/3/2025	amount	in %
EUR 3.8 m	EUR 4.7 m	EUR -0.9 m	-19.1%

German market

The premium volume (= total premiums) for life insurance policies was changed to net total premium. The net total premium in Q1 2026 was EUR 3.8 million. A year-on-year comparison is not indicative (net total premium compared to gross total premium). New business in Q1 2026 was satisfactory.

Insurance contracts - premium volume		YoY change	
As at 31/3/2026	As at 31/3/2025	amount	in %
EUR 3.8 m	n. a.	n. a.	n. a.

Financial Markets

Financial Markets in € million	Q1 2026	Q1 2025	± amount	± in %
Net interest income	2.6	-6.1	8.6	>-100.0%
Income from entities recognised using the equity method	13.4	10.3	3.1	29.8%
Loan loss provisions	0.1	0.0	0.1	>-100.0%
Net fee and commission income	0.0	0.0	0.0	
Net trading income	3.2	1.8	1.4	74.1%
Administrative expenses	-2.9	-2.8	-0.1	4.9%
Other operating income	-4.5	2.2	-6.7	>-100.0%
Profit/loss for the period	11.9	5.5	6.4	>100.0%
Risk equivalent	5,998.0	4,755.6	1,242.3	26.1%
Average allocated equity	1,196.5	967.2	229.3	23.7%
Return on equity before tax (RoE)	4.0%	2.3%	1.7 ppt	
Cost/income ratio	19.7%	33.1%	-13.4 ppt	

As the figures are rounded to one decimal place, some minor rounding differences may arise when looking at changes in absolute numbers.

Earnings in Financial Markets

Income in the Financial Markets segment increased by EUR 6.4 million to EUR 11.9 million.

Net interest income improved by EUR 8.6 million to EUR 2.6 million. Income from investments in entities accounted for using the equity method increased from EUR 10.3 million by EUR 3.1 million to EUR 13.4 million.

This year, risk provisions in an amount of EUR 0.1 million were released. Net trading income increased by EUR 1.4 million (+74.1%) to EUR 3.2 million.

At EUR 2.9 million, administrative expenses were EUR 0.1 million higher year on year. Other operating income decreased from EUR 2.2 million by EUR 6.7 million to EUR -4.5 million.

RoE was 4.0%, and the cost/income ratio was 19.7%.

Proprietary trading

The confidence that prevailed at the beginning of 2026 was abruptly interrupted by the US and Israeli attack on Iran. The subdued positive sentiment turned into extreme uncertainty. Concerns about supply bottlenecks for oil and gas, and the impact on prices created unease among investors. The initial reaction of stock markets was a decline, interest rates on capital markets rose rapidly and the US dollar appreciated against most currencies. The currencies of countries with a high dependence on oil imports, such as the Hungarian forint, depreciated even more.

The situation on stock markets and on currency markets soon calmed and markets returned to the levels of before the outbreak of war or even improved. Investors on the stock markets remain confident, which is due to the continued good earnings situation of many listed companies. Long-term interest rates have levelled off at the higher level, thus reflecting expectations that inflation will climb further due to higher oil prices and the ECB will also raise interest rates.

The trend in net trading income was similar to the movement on markets. Initially, earnings were stable but then eroded short term due to the war in Iran. Nonetheless, the quarter closed with solid earnings in line with projections. The largest contribution to earnings came from foreign exchange.

Refinancing

As Oberbank has an excellent liquidity situation, the decision was taken to move the placement of larger institutional bond issues to a later time in this year, probably in the second half of the year.

Securitised liabilities decreased slightly compared to the beginning of the year. Sales to retail customers are developing as budgeted and some issues have already been redeemed this year.

Own funds

On 31 March 2026, own funds stood at EUR 4,210.2 million which is a ratio of 21.3%. Tier 1 capital was EUR 3,870.5 million and the tier 1 capital ratio was 19.6%. The common equity tier 1 capital of EUR 3,850.5 million corresponds to a ratio of 19.5%.

Risk

Oberbank's risk policy takes into account the risk situation of all business areas, including new markets. Risk management focuses on keeping customer funds entrusted to Oberbank safe, conserving own funds and guaranteeing liquidity.

The most important risk category is counterparty risk. This risk is accounted for by recognising adequate risk provisions. Oberbank has decades of experience when it comes to assessing creditworthiness and collateral policy. Moreover, its business model as a regional bank, professional credit management, and a balanced distribution of overall exposure across customer segments help limit the risk to Oberbank's overall result from this category of risk exposure. Therefore, counterparty risk is expected to remain within the budgeted amounts for risk provisions, also for the full financial year 2026.

The other risk categories are equity risk (risk of loss in value or foregone earnings in the equity portfolio), market risk (risk of losses due to fluctuating interest rates, foreign exchange rates and equity prices), operational risk and liquidity risk. In terms of liquidity risk, Oberbank's good position is also supported by the fact that it can refinance the total volume of loans to customers (31/03/2026: EUR 22.2 billion) by primary deposits plus own issues and the deposits from investment finance banks of amounting to EUR 24.3 billion (31/03/2026). Additionally, Oberbank has a permanent risk controlling system as well as strict process management and other efficient control and management instruments in place.

Consolidated interim financial statements pursuant to IFRS - consolidated statement of comprehensive

Consolidated income statement in € thousand		1/1 to 31/3/2026	1/1 to 31/3/2025	Change in €k	Change in %
1. Interest and similar income		239,188	249,028	-9,840	-4.0
a) Interest income, effective interest rate method		230,801	238,093	-7,292	-3.1
b) Other interest income		8,387	10,935	-2,548	-23.3
2. Interest and similar expenses		-84,506	-92,212	7,706	-8.4
Net interest income	(1)	154,682	156,816	-2,134	-1.4
3. Income from entities recognised using the equity method	(2)	13,434	10,347	3,087	29.8
4. Loan loss provisions	(3)	-11,284	-10,205	-1,079	10.6
5. Fee and commission income		69,697	64,407	5,290	8.2
6. Fee and commission expenses		-6,094	-6,051	-43	0.7
Net fee and commission income	(4)	63,603	58,356	5,247	9.0
7. Net trading income	(5)	3,068	1,773	1,295	73.0
8. Administrative expenses	(6)	-100,204	-98,391	-1,813	1.8
9. Other operating income	(7)	-4,460	3,138	-7,598	>-100.0
a) Net income from financial assets - FVPL		-674	6,259	-6,933	>-100.0
b) Net income from financial assets - FVOCI		-61	8	-69	>-100.0
c) Net income from financial assets - AC		0	0	0	
d) Other operating income		-3,725	-3,129	-596	19.0
Profit/loss for the period before tax		118,839	121,834	-2,995	-2.5
10. Income taxes	(8)	-26,366	-27,681	1,315	-4.8
Profit/loss for the period after tax		92,473	94,153	-1,680	-1.8
thereof attributable to the owners of the parent company and the owners of additional equity components		92,412	94,081	-1,669	-1.8
thereof attributable to non-controlling interests		61	72	-11	-15.3

Other comprehensive income in €k	1/1 to 31/3/2026	1/1 to 31/3/2025
Profit/loss for the period after tax	92,473	94,153
Items not reclassified to profit/loss for the period	4,703	-4,534
± Actuarial gain/loss IAS 19	0	0
± Deferred taxes on actuarial gains/losses IAS 19	0	0
± Share from entities recognised using the equity method	4,876	1,255
± Value changes in own credit risk recognised in equity IFRS 9	-1,775	-4,988
± Deferred tax on changes recognised in equity, own credit risk IFRS 9	408	1,147
± Value changes in equity instruments recognised in equity IFRS 9	1,084	-2,772
± Deferred tax on changes in equity instruments recognised in equity IFRS 9	110	824
Items reclassified to profit or loss for the period	371	-106
± Value changes recognised in equity for debt securities IFRS 9	-306	779
Amounts recognised in equity	-305	802
Reclassification adjustments	-1	-23
± Deferred tax on changes recognised in equity for debt securities IFRS 9	70	-179
Amounts recognised in equity	70	-184
Reclassification adjustments	0	5
± Exchange differences	709	-988
± Share from entities recognised using the equity method	-103	282
Total income and expenses recognised directly in equity	5,074	-4,640
Total comprehensive income for the period from net profit/loss and income/expenses recognised in equity	97,547	89,513
thereof attributable to the owners of the parent company and the owners of additional equity components	97,486	89,441
thereof attributable to non-controlling interests	61	72

Performance indicators	1/1 to 31/3/2026	1/1 to 31/3/2025
Cost/income ratio in % ¹⁾	43.50	42.70
Return on equity before tax in % ²⁾	10.75	11.71
Return on equity after tax in % ³⁾	8.36	9.05
Risk/earnings ratio (credit risk/net interest income) in % ⁴⁾	7.30	6.51
Non-performing loans ratio in % ⁵⁾	2.85	3.22
Impairment ratio in % ⁶⁾	0.20	0.22
Earnings per share in € ⁷⁾⁸⁾	5.24	5.34

1) Administrative expenses in relation to net interest income, income from entities accounted for using the equity method, net fee and commission income, net trading income and other operating income 2) Profit/loss for the year before tax in relation to average shareholders' equity 3) Profit/loss for the year after tax in relation to average shareholders' equity 4) Loan loss provisions in relation to net interest income 5) Defaulted receivables in relation to loans and advances to customers and banks 6) Loan loss provisions for customers in relation to loans and advances to customers 7) Profit/loss for the period after tax in relation to the average number of shares in circulation 8) Since no financial instruments with diluting effect were issued, diluted earnings per share were identical to undiluted earnings per share.

Consolidated balance sheet as at 31/03/2026

Assets in €k

		31/3/2026	31/12/2025	Change in €k	Change in %
1.	Cash and balances with central banks (10)	1,758,332	2,429,198	-670,866	-27.6%
2.	Loans and advances to credit institutions (11)	356,365	331,479	24,886	7.5%
3.	Loans and advances to customers (12)	22,190,775	21,629,436	561,339	2.6%
4.	Trading assets (13)	112,875	19,783	93,092	>100.0%
5.	Financial investments (14)	4,676,907	4,394,334	282,573	6.4%
	a) Financial assets FVPL	510,514	512,552	-2,038	-0.4%
	b) Financial assets FVOCI	338,097	333,319	4,778	1.4%
	c) Financial assets AC	2,512,794	2,250,435	262,359	11.7%
	d) Interests in entities accounted for using the equity method	1,315,502	1,298,028	17,474	1.3%
6.	Intangible assets (15)	4,195	4,668	-473	-10.1%
7.	Property, plant and equipment (16, 17)	338,691	347,151	-8,460	-2.4%
	a) Investment property	67,239	67,917	-678	-1.0%
	b) Other property, plant and equipment	271,452	279,234	-7,782	-2.8%
8.	Other assets (18)	272,905	208,788	64,117	30.7%
	a) Deferred tax assets	1,779	1,738	41	2.4%
	b) Positive fair values of closed out derivatives in the banking book	25,929	18,743	7,186	38.3%
	c) Other	245,197	188,307	56,890	30.2%
	Total assets	29,711,045	29,364,837	346,208	1.2%

Consolidated balance sheet as at 31/03/2026

Liabilities in €k

		31/3/2026	31/12/2025	Change in €k	Change in %
1.	Amounts owed to credit institutions (19)	3,656,159	3,697,709	-41,550	-1.1%
	a) Refinance allocated for customer loans	3,378,801	3,429,834	-51,033	-1.5%
	b) Other amounts owed to credit institutions	277,358	267,875	9,483	3.5%
2.	Amounts owed to customers (20)	16,796,923	16,461,345	335,578	2.0%
3.	Securitised liabilities (21)	3,572,377	3,623,806	-51,429	-1.4%
4.	Provisions for liabilities and charges (22)	246,660	245,129	1,531	0.6%
5.	Other liabilities (23)	438,707	415,728	22,979	5.5%
	a) Trading liabilities (24)	21,940	19,174	2,766	14.4%
	b) Tax liabilities	57,983	43,523	14,460	33.2%
	ba) Current tax liabilities	37,610	23,422	14,188	60.6%
	bb) Deferred tax liabilities	20,373	20,101	272	1.4%
	c) Negative fair values of closed out derivatives in the banking book	78,950	75,516	3,434	4.5%
	d) Other	279,834	277,515	2,319	0.8%
6.	Subordinated debt capital (25)	526,564	547,736	-21,172	-3.9%
7.	Shareholders' equity (26)	4,473,655	4,373,384	100,271	2.3%
	a) Equity after minorities	4,445,547	4,344,404	101,143	2.3%
	b) Minority interests	8,108	8,980	-872	-9.7%
	c) Additional equity capital components	20,000	20,000	0	
	Total equity and liabilities	29,711,045	29,364,837	346,208	1.2%

Consolidated statement of changes in equity as at 31/03/2026

	Subscribed capital	Capital reserves	Retained earnings	Exchange differences	Revaluation reserve			Actuarial gains/losses IAS 19	Associates	Equity after minorities	Shares of non-controlling shareholders	Additional equity components	Shareholders' equity
					Reclassified debt securities IFRS 9	Equity instruments IFRS 9 not reclassified	Change in own credit risk IFRS 9 not reclassified						
in €k													
As at 01/01/2026	105,904	505,523	2,681,224	693	768	113,360	4,615	-47,120	979,439	4,344,404	8,980	20,000	4,373,384
Total			82,705	709	-236	1,194	-1,367	0	14,481	97,486	61		97,547
Net profit/loss for the year			82,705						9,707	92,412	61		92,473
Other comprehensive income				709	-236	1,194	-1,367	0	4,774	5,074			5,074
Dividend distribution										0			0
Coupon payments on additional equity components										0			0
Capital increase										0			0
Issuance / repayment of additional equity components										0			0
Repurchased own shares	13		657							670			670
Other changes not recognised in income			-6						2,993	2,987	-933		2,054
As at 31/3/2026	105,917	505,523	2,764,580	1,402	532	114,554	3,248	-47,120	996,913	4,445,547	8,108	20,000	4,473,655

Consolidated statement of changes in equity as at 31/3/2025

	Subscribed capital	Capital reserves	Retained earnings	Exchange differences	Revaluation reserve			Actuarial gains/losses IAS 19	Associates	Equity after minorities	Shares of non-controlling shareholders	Additional equity components	Shareholders' equity
					Reclassified debt securities IFRS 9	Equity instruments IFRS 9 not reclassified	Change in own credit risk IFRS 9 not reclassified						
in €k													
As at 01/01/2025	105,820	505,523	2,437,725	-1,908	-113	127,085	11,419	-55,444	927,270	4,057,375	8,213	50,000	4,115,588
Total			87,407	-988	600	-1,948	-3,841	0	8,211	89,441	72		89,513
Net profit/loss for the year			87,407						6,674	94,081	72		94,153
Other comprehensive income				-988	600	-1,948	-3,841	0	1,537	-4,640			-4,640
Dividend distribution										0			0
Coupon payments on additional equity components										0			0
Capital increase										0			0
Issuance / repayment of additional equity components										0			0
Repurchased own shares	19		862							881			881
Other changes not recognised in income			-4						3,216	3,212	-270		2,942
As at 31/3/2025	105,839	505,523	2,525,990	-2,896	487	125,137	7,578	-55,444	938,697	4,150,909	8,015	50,000	4,208,924

Consolidated statement of cash flows in €k	1/1 to 31/3/2026	1/1 to 31/3/2025
Profit/loss for the period	92,473	94,153
Non-cash items in profit/loss for the period and reconciliation of net cash from operating activities		
Depreciation, amortisation, impairment losses, write-ups	13,484	15,455
Change in provisions for staff benefits and other provisions for liabilities and charges	1,531	-8,892
Change in other non-cash items	18,856	32,397
Gains and losses on financial investments, property, plant and equipment, and intangible assets	1	2
Subtotal	126,345	133,115
Change in assets and liabilities arising from operating activities after adjustments for non-cash items		
- Loans and advances to credit institutions	-13,357	39,765
- Loans and advances to customers	-545,848	-301,711
- Trading assets	-88,943	5,651
- Financial assets used for operating activities ¹⁾	246	-1,597
- Other assets from operating activities	-26,624	13,045
- Amounts owed to credit institutions	-63,591	-118,697
- Amounts owed to customers	310,688	253,282
- Securitised liabilities	-85,091	234,423
- Other liabilities from operating activities	-18,943	-47,797
Cash flow from operating activities	-405,118	209,479
Proceeds from the sale of		
- Financial assets used for investing activities ²⁾	90,256	112,563
- Property, plant and equipment, and intangible assets	5,551	2,355
Outlay on purchases of		
- Financial assets	-335,487	-203,629
- Property, plant and equipment, and intangible assets	-6,355	-6,611
Cash flow from investing activities	-246,035	-95,322
Issuance / redemption of additional equity components	0	0
Dividend distributions	0	0
Coupon payments on additional equity components	0	0
Cash from subordinated debt capital and other financing activities		
- Issues	19,818	43,470
- Other	670	881
Outflow from subordinated debt capital and other financing activities		
- Redemptions	-35,000	-25,000
- Other	-5,202	-4,776
Cash flow from financing activities	-19,714	14,575

Cash and cash equivalents at the end of preceding period	2,429,198	2,803,384
Cash flow from operating activities	-405,117	209,479
Cash flow from investing activities	-246,035	-95,322
Cash flow from financing activities	-19,714	14,575
Effects of changes in the group of consolidated companies and revaluation	0	0
Effects of foreign exchange rate changes	0	0
Cash and cash equivalents at the end of the period	1,758,332	2,932,116
Interest received	241,069	247,204
Dividends received	8,083	9,046
Interest paid	-110,170	-111,965
Coupon payments on additional equity components	0	0
Income tax paid	-19,511	-19,040

Cash and cash equivalents, consisting of the items cash in hand and credit balances with central banks of issue.

1) Financial assets not intended to be held long term

2) Financial assets intended to be held long term

Accounting policies

The consolidated financial statements of Oberbank AG have been prepared in accordance with the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB) as in force and as adopted by the EU and the interpretations thereof by the International Financial Reporting Interpretations Committee (IFRIC). The consolidated financial statements cover the first quarter of 2026 (1 January 2026 to 31 March 2026) and compare the results with the corresponding periods of the preceding year. This condensed interim report for the first quarter of 2026 complies with IAS 34 ("Interim Reports"). No full audit or review by an auditor has been conducted of these condensed interim financial statements for the Group. We have not applied standards and interpretations that take effect as of the financial year 2027 or later.

Changes to accounting policies 2026

The consolidated financial statements of Oberbank AG for the period ended 31 March 2026 have been drafted using the same recognition and measurement policies as applied on 31 December 2025. An exception are the standards and interpretations that apply to financial years that start on or after 1 January 2026. Only those new standards and interpretations are presented that are relevant for the operating activities of Oberbank.

The following standards and interpretations, as amended, have been mandatory since January 2026.

- Amendments to IFRS 9 and IFRS 7: Changes to the classification and measurement of financial instruments
- Annual improvements to IFRS (Volume 11)

IFRS 9 and IFRS 7 Amendments (Classification and Measurement of Financial Instruments)

The amendments to IFRS 7 and IFRS 9 took effect on 1 January 2026 and relate primarily to the clarification of requirements and specific issues in the following areas:

- Classification of financial assets relating to
 - Contractually linked instruments
 - Contractual terms that are consistent with a basic lending arrangement
 - Assets with non-recourse features
- Derecognition of a financial liability settled through electronic transfer
- Information on
 - Investments in equity instruments designated at fair value through other comprehensive income
 - Contractual terms that could change the timing or amount of contractual cash flows

The amendments to IFRS 9 have an impact on the assessment of a financial asset's contractual cash flow ("SPPI" criterion), as the fulfilment of certain sustainability targets will be included in the measurement. In the future, this will result in the consideration of the adjusted cash flows of a financial asset with identical

contractual terms, but without depending on specific sustainability-related targets. This new assessment is expected to change the measurement of financial assets only to a minor extent.

The Oberbank Group does not make use of the policy choice of recognising a financial liability as settled when it is settled via electronic cash transfer before the settlement date. The amendment to IFRS 7 introduces new disclosure requirements for equity instruments designated at fair value through other comprehensive income. Please refer to the notes on financial investments.

Annual improvements (Volume 11)

The following amendments to IASB's annual improvements project entered into force on 1 January 2026:

- IFRS 1 “First-Time Adoption of International Financial Reporting Standards”
 - “Hedge accounting by a first-time adopter”
- IFRS 7 “Financial Instruments: Disclosures (Implementation Guidance)”
 - “Gain or loss on derecognition”
 - “Disclosure of deferred difference between fair value and transaction price”
 - “Introduction and credit risk disclosures”
- IFRS 9 - Financial instruments
 - “Lessee derecognition of lease liabilities”
 - “Transaction price”
- IFRS 10 Consolidated Financial Statements
 - Determination of a ‘de facto agent’ and
- IAS 7 “Statement of cash flows”
 - “Cost method”

The amendments do not result in any changes to the consolidated financial statements of Oberbank AG.

Actuarial assumptions

Material actuarial assumptions for calculating the present values of defined benefit obligations did not change compared to 31 December 2025.

Oberbank group of consolidated companies

The group of consolidated companies as at 31 March 2026 included, apart from Oberbank AG, 28 Austrian and 14 foreign subsidiaries. Compared to 31 December 2025, the group of consolidated companies did not change.

Impairment – financial assets and contract assets

IFRS 9 is based on the forward-looking model of expected credit losses. This calls for substantial discretionary decisions regarding the extent to which expected credit losses are influenced by changes in economic factors. Weighted probabilities form the basis for such assessments. The impairment model under IFRS 9 applies to financial assets designated at amortised cost or at FVOCI as well as to contract assets and off-balance sheet instruments such as guarantees and irrevocable letters of credit.

These are allocated to either stage 1, stage 2 or stage 3 depending on the change in credit risk between the time of initial recognition and the respective current credit risk on the measurement date:

- Stage 1 generally includes newly added financial instruments and those for which no significant increase in risk has been identified since initial recognition. Additionally, all financial instruments with an absolutely defined low credit risk on the reporting date (rating classes AA to 1b) are always allocated to stage 1 as an exception to the relative approach (IFRS 9.5.5.10). This logic is applied only to the low-default portfolio for the sovereigns and banks segments. The low credit risk exemption therefore applies to a portfolio that would generally be designated as ‘investment grade’ (average PD of rating class corresponds to S&P equivalent ratings up to BBB-).
- Stage 2 includes instruments in which there has been a significant increase in credit risk since initial recognition.
In the case of lease contracts, use is made of an IFRS 9 option, and these cases are therefore always recognised in stage 2.
- Stage 3 is the non-performing portfolio. If a borrower is in default (internal rating classification 5a, 5b or 5c), the loan is assigned to stage 3. Oberbank AG applies the default definition pursuant to Article 178 of Regulation (EU) No 575/2013 (CRR) uniformly and consistently for all exposure classes and risk models. This definition is based on credit obligations being either 90 days past due or unlikely to be repaid.

The exemption from the three-stage approach are assets which are already impaired upon acquisition (so-called POCI assets, “purchased or originated credit impaired”). These constitute a separate category in accordance with IFRS 9 requirements.

Segmentation

Oberbank AG’s loan portfolio is grouped into the following five segments in the impairment model pursuant to IFRS 9: sovereigns, banks, corporates, SMEs and retail. The reason for the segmentation is the use of different estimates for the relevant credit risk parameters. The grouping into the different segments is based on the rating method selected.

The overall classification concept of Oberbank is based on qualitative, quantitative and backstop criteria.

Impairment for stage 1 and stage 2

Under IFRS 9, impairments are measured on the basis of one of the following:

- 12-month expected credit loss: Risk provisions are allocated in the amount of the 12-month credit loss, and the calculation of interest income is based on the gross carrying amount applying the effective interest rate method (for stage 1 instruments).
- Full lifetime expected credit loss: These are expected credit losses due to potential default events over the expected life of a financial instrument. Risk provisions are allocated in the amount of the expected losses with respect to the remaining time to maturity of the financial instrument (lifetime ECL) and the calculation of interest income is based on the gross carrying amount applying the effective interest rate method (for stage 2 instruments).

Quantitative criteria for a stage transfer

The assessment of a significant increase in credit risk is a key factor of the 3-stage model pursuant to the impairment rules of IFRS 9, because in the event of a significant increase in credit risk, the impairment must be recognised over the entire life of the financial instrument (lifetime ECL).

The main characteristic for determining the credit risk of a financial instrument is the internal rating assigned to the borrower. ESG risks are also taken into account when preparing the rating. A borrower's rating is always based on a default ratio per rating category. For the low-default portfolio (Sovereigns and Banks), this default ratio is derived from the bank's internal master rating scale. For the key customer segments of Corporates, Retail and SME, the default ratio is derived from the ratio of actual defaults in the respective migration matrix. This is the basis for an assessment to ascertain whether or not – and if yes, when – the credit risk increased significantly.

The quantitative transfer criterion at Oberbank is based on an analysis of the cumulative default probability (lifetime PDs). The following variables influence the measurement of a relative deterioration of PD:

- Customer segment
- Current rating
- Rating at the time of initial recognition of the financial instrument
- Remaining time to maturity (comparison of reporting date and expiry of contract)
- Age of the financial instrument (comparison of initial recognition date and reporting date)

In order to assess the significance of an increase in credit risk, a comparison is made of the probability of default on initial recognition and the probability of default on the measurement date (IFRS 9.5.5.9). In this context, the lifetime PD of the current rating stage over the remaining time to maturity is applied. This is done by comparing the lifetime PD in the current rating stage over the remaining time to maturity with the forward lifetime PD in the rating stage at initial recognition over this period.

The criterion for allocation to stage 1 and stage 2 is based mainly on a relative criterion and not on an absolute credit risk estimate at every measurement point in time (IFRS 9.B5.5.9).

As a backstop and based on an analysis of the relative transfer criterion, the decision was taken – irrespective of the structure of the migration matrix – that a stage transfer must be triggered when a loan has shifted by at least three rating stages since initial recognition. In the case of very long remaining times to maturity and very good ratings, the 'drift to the middle' tendency for marginal PD may otherwise result in the relative transfer criterion not being reached even in the case of downgrades by several rating stages.

Loans are retransferred to a higher stage when the criteria which were the cause of the downgrade no longer apply. Therefore, upgrades and downgrades are treated symmetrically. A return to stage 2 will be carried out, for example, as soon as there is no longer any significant increase in the default risk. The measure used is a comparison of default risk on initial recognition with the default risk on the relevant reporting date.

The impairment model of Oberbank AG always refers to individual transactions when calculating risk provisions and also when assessing a stage transition. This means that the relevant credit risk parameters – PD (probability of default), LGD (loss given default) and EAD (exposure at default) – always refer to an individual transaction and thus to an individual borrower.

Quantitative criteria for a stage transfer

Financial instruments with the attribute forbearance are always assigned to stage 2 provided the receivable is not already in default. A lifetime expected loss is recognised for this receivable throughout the entire forbearance phase.

The rebuttable presumption of a significant increase in credit risk in the case of contractual payments being more than 30 days past due is a qualitative criterion leading to a stage transfer (IFRS 9.5.5.11). This means that instruments have to be assigned to stage 2 when the default on payment of principal and/or interest exceeds 30 days.

Likewise, foreign currency loans with income in a mismatched currency, and also loans with special purpose vehicles classified as performing, are assigned to stage 2. Currency fluctuations and movements in collateral assets in the case of special purpose vehicles carry a higher risk of the debt not being serviced than in the case of conventional loans.

Furthermore, problem loans, observation cases and loans in intensive care have been assigned to stage 2, as the emerging factors indicate a change in default risk (IFRS 9.B.5.5.17(o)).

Impairment for stage 3 (non-performing loans)

Non-performing loans are assigned to stage 3. Loss allowances are recognised in the amount of the expected loss whenever there are grounds for believing that customers are unlikely to repay their loan obligations in full. For non-performing loans, loss allowances are set aside pursuant to IFRS 9 5.5 using the discounted cash flow method in the amount of the expected loss in relation to the remaining term (lifetime expected credit loss (ECL), and interest income is calculated based on the net carrying amount using the effective interest rate method.

For all non-significant non-performing loans, a special expert-based procedure is used to calculate a loss allowance to cover the shortfall. The loss allowance covers 100% of the shortfall for loans already terminated where the collateral is being realised. For the remaining loans, 20% to 100% of the shortfall is covered by loss allowances depending on the reason for the default and its status.

Direct write-offs of non-performing loans

In cases where an event occurs that prevents recovery of an exposure in full or in part from the respective customer and where no specific loss allowance was recognised or is not available in a sufficient amount, the non-recoverable balance is derecognised directly through profit or loss (direct write-off). Such events may include:

- Derecognition of the remaining balance following the dismissal or conclusion of insolvency proceedings and/or realisation of all available collateral
- Closing of a decedent's estate with a lack of assets and collateral
- Debt rescheduling including discount granted (composition agreement)

Calculating ECL

At Oberbank AG, the impairment model according to IFRS 9 applies to the following areas:

- Financial assets measured at amortised cost or at fair value through profit or loss
- Leasing receivables from customers
- Irrevocable letters of credit and guarantees

At Oberbank AG, the expected credit loss is a probability-weighted estimate of the loss over the first twelve months (stage 1) or over the expected remaining life of the financial instrument (stage 2). In other words, it is the present value of the difference between contractually agreed cash flows and expected cash flows. The calculation of expected loss includes:

- An unbiased and probability-weighted amount determined on the basis of several potential scenarios
- The time value of money
- Information on past events, current conditions and forecasts of future economic conditions

The maximum time period for which the expected credit loss is determined is the life of the contract over which Oberbank AG is exposed to the credit risk from the financial instrument. Only in the case of revolving lines of credit is the expected credit loss determined for a period which may, under certain conditions, be longer than the life of the contract. Expected loss per period breaks down into three components:

$$ECL = PD \times LGD \times EAD$$

(PD: probability of default; LGD: loss given default in % of EAD; EAD: exposure at default)

In the case of classification of the asset in stage 2 and the associated calculation of the lifetime expected credit loss, this corresponds to the remaining term of the contract. In the case of assets assigned to stage 1 (12-month ECL), the maturity is limited to one year. If the term is shorter than one year, the actual remaining time to maturity is used for the calculation. The expected credit loss pursuant to IFRS 9 is a discounted value. To this end, the respective EL per period is multiplied by the discounting factor per period. The discounting factor considers the effective interest rate on the asset.

Key input parameters

Probability of default (PD)

For the segments Corporates, SMEs and Retail, the probability of default is derived, in a base scenario, from historic default rates and migration probabilities.

The probabilities of default for different maturities (lifetime PD) are calculated for each segment and rating stage based on the default vector of the migration matrix. For the segments Banks and Sovereigns, the probability of default is derived directly from the internal ratings and thus from the bank's internal master scale.

Historic default rates and migration probabilities for the customer loan portfolio are calculated based on migration matrices for each respective segment. With a time horizon covering the last ten years. The first step in determining the 1-year migration matrix is a breakdown of rating migrations by quarter.

The 1-year migration matrix is determined based on a matrix multiplication of four successive quarters. The final 1-year migration matrix is the mean value of all migration matrices determined. Cumulated and lifetime PD is calculated based on the Markov assumption for migration matrices by applying matrix multiplication. The cumulated PD per term and per rating class is the sum of the PDs from the three default rating classes 5a, 5b and 5c. This results in PD curves per segment and rating class.

For individual segments and maturity bands, the conditional basis PDs that result from the 'through-the-cycle migration matrix' are adjusted in order to include forward-looking information. This so-called 'point-in-time adjustment' (PIT adjustment) uses statistical models to put the default probability in relation to the explanatory macroeconomic variables.

The statistical model used to predict the probability of default is logistic regression. The regression parameters are estimated by maximising the likelihood function. The harmonised index of consumer prices (HICP) and the growth of gross domestic product (GDP) are key macroeconomic variables used in the model. The HICP and GDP factors are weighted by country. The countries taken into account are the countries in which Oberbank AG operates, i.e. Austria, Germany, the Czech Republic, Hungary and Slovakia. The factors are weighted at: 63.1% for Austria, 20.6% for Germany, 8.5% for the Czech Republic, 4.7% for Hungary and 3.1% for Slovakia.

Based on these estimated factors, PD in the segments Corporates, Retail and SMEs is adjusted using scalar approaches. In the Corporates segment, this adjustment does not start before the second year of recognition, as the macroeconomic factors of the first year were already taken into account in the balance sheet rating. No plausible correlations with macroeconomic factors were found in the sovereigns and banks segments.

Oberbank uses three different scenarios for ECL calculation (normal, upward and downward scenario), with the final adjustment being equivalent to a linear combination of the three different scenarios. The scenario weighting is as follows: the normal scenario is weighted at 50% and the other two scenarios at 25% each. Oberbank uses the macroeconomic data supplied by data vendor Bloomberg for these scenarios. Adjustments are made for a period of no longer than three years, as the degree of uncertainty increases with longer forecast periods, thus reducing the reliability of the data.

The following table shows the country-weighted macroeconomic factors used in the ECL calculation in the segments Corporates, Retail and SMEs as at 31 March 2026:

Normal scenario	Year 1 (4-quarter average)	Year 2 (4-quarter average)	Year 3 (4-quarter average)
Real GDP growth	1.23%	1.65%	1.64%
Harmonised index of consumer prices	2.51%	2.02%	2.00%

Pessimistic scenario	Year 1 (4-quarter average)	Year 2 (4-quarter average)	Year 3 (4-quarter average)
Real GDP growth	0.75%	1.39%	1.47%
Harmonised index of consumer prices	2.88%	2.45%	2.17%

Optimistic scenario	Year 1 (4-quarter average)	Year 2 (4-quarter average)	Year 3 (4-quarter average)
Real GDP growth	1.62%	2.00%	2.06%
Harmonised index of consumer prices	1.75%	1.46%	1.51%

Loss given default (LGD)

The loss in the event of default corresponds to that share of receivables that cannot be recovered and therefore constitutes an economic loss. LGD is divided into LGD from secured parts of a loan and LGD from unsecured parts of a loan. LGD from the secured portions of a loan depends on the type of collateral and the potential development of value/depreciation over time. The development of an exposure over a time period and the development of the collateral results in effective LGDs per maturity band.

Secured LGD

The calculation of the expected credit loss includes all internal collateral based on cover asset values. The difference between the market value and the cover value of collateral corresponds to a haircut for estimation

uncertainties and fluctuations in value and can therefore be implicitly interpreted as the LGD for the secured portion of a loan. The calculation of the expected credit loss thus entails an implicit splitting of the loan into a secured and an unsecured part. After considering the cover value, the secured part has an LDG of 0%, while the unsecured part has the general default LGD of the respective segment. When both parts of the loan are combined, they result in a type of 'mixed' LGD per maturity bandwidth.

Unsecured LGD

The unsecured LDG represents the portion irrecoverable after deducting the proceeds from collateral and depends mainly on the proceeds from the realisation or liquidation process.

Exposure at default (EAD)

For loans with defined principal due dates, the cash flow estimates are based on the contractual redemption structure. All cash flows are governed by transaction attributes (balance, amount of repayments, frequency of repayments, interest payment intervals, reference interest rates, due dates) as well as current market data (exchange rates and market interest rates). Cash flows from interest payments are derived from the forward interest implicit in the interest rate curves.

Revolving lines of credit do not have any contractually agreed cash flows. Therefore, an explicit cash flow estimate using a replication model is needed.

At Oberbank AG, there are loans that were granted on an "until further notice" basis with respect to maturity. Within the scope of the annual credit review, the credit agreement is reassessed and, if applicable, the terms are adjusted with a view to any change in credit quality. These loans can be called at any time. As a decision on the prolongation of the line of credit is made every year, their time to maturity is assumed to be one year. Oberbank AG is thus exposed to the credit risk for a maximum period of one year.

In the case of overdraft facilities, the portion first calculated is the portion that is currently not being used. To do so, the credit balance is deducted from the overdraft limit. This unused part of an overdraft facility consequently remains unchanged over the entire life of the loan. The calculation of the exposure at default (EAD) is based on a credit conversion factor throughout. The due date of the overdraft facility always corresponds to the maturity of the loan.

Development of loan loss allowance for performing loans

Compared to the beginning of the year, the amount of loan loss allowances for performing loans (stage 1 and stage 2) increased by EUR 0.32 million.

Sensitivity analysis

A major driver for the magnitude of the expected credit loss is the stage determined for each of the individual items. Allocation to a particular stage is the result of applying the qualitative and quantitative staging criteria already described. The table below shows the effects on expected credit loss based on the assumption that all items are allocated either to stage 1 (12-month ECL) or stage 2 (lifetime ECL).

Impairment by segment

in €k	100% Stage 1 12M ECL	ECL calculation as at 31/3/2026	100% Stage 2 LT ECL
Banks	741	741	2,283
Corporate	38,575	76,308	164,001
Retail	4,122	5,879	10,754
SME	5,594	6,763	7,549
Sovereigns	635	636	3,793
Total	49,666	90,326	188,379

Impairment testing for investments accounted for using the equity method

Investments in companies accounted for using the equity method are recognised at the proportionate share of the investee's equity attributable to Oberbank. If there are objective indications of impairment for an investment measured using the equity method, an individual value-in-use is determined for this investment. Pursuant to IAS 36.6, the higher of fair value less cost of sale and value-in-use constitutes the recoverable amount, which is the value to be used for measurement. An impairment test is triggered if either the fair value drops by 20% or more below the carrying amount of investments recognised using the equity method or if the fair value remains persistently below that carrying amount for a period of at least nine months.

As at 31 March 2026, no impairment test was performed on the investment in voestalpine accounted for using the equity method, as the market value had neither fallen by at least 20% below the carrying amount nor remained below the carrying amount for a period of at least nine months.

In the case of investments in BKS Bank AG and BTV Vier Länder Bank AG accounted for using the equity method, the stock market price is not an impairment trigger due to the illiquidity of the shares. Unless there are other objective indications of impairment, the proportionate equity of these investments represents the recoverable amount.

Material events after the close of the interim reporting period

No events of material significance occurred after the reporting date 31 March 2026.

Details of the consolidated income statement in €k

1) Net interest income	1/1 to 31/3/2026	1/1 to 31/3/2025
Interest income from		
Credit and money market operations	217,860	231,195
Shares and other variable-yield securities	2,844	3,940
Other equity investments	1,373	1,263
Affiliates	138	170
Fixed-interest securities and bonds	16,973	12,460
Interest and similar income	239,188	249,028
Interest expenses for		
Deposits	-61,892	-71,811
Securitised liabilities	-18,197	-15,625
Subordinated liabilities	-4,451	-4,035
Result of non-significant modifications	34	-741
Interest and similar expenses	-84,506	-92,212
Net interest income	154,682	156,816
2) Income from entities recognised using the equity method	1/1 to 31/3/2026	1/1 to 31/3/2025
Net amounts from proportionately recognised income	13,434	10,347
Expenses from dilution	0	0
Income from entities recognised using the equity method	13,434	10,347
3) Loan loss provisions	1/1 to 31/3/2026	1/1 to 31/3/2025
Additions to loan loss provisions	-33,100	-51,867
Direct write-offs	-173	-101
Reversals of loan loss provisions	13,079	38,306
Recoveries from written-off receivables	3,454	1,642
Result of non-significant modifications	359	-873
Result of POCI financial instruments	5,097	2,688
Loan loss provisions	-11,284	-10,205

4) Net fee and commission income	1/1 to 31/3/2026	1/1 to 31/3/2025
Fee and commission income:		
Payment services	22,900	20,829
Securities business	26,581	23,438
Foreign exchange, foreign bank notes and precious metals	6,388	6,955
Credit operations	12,676	12,063
Other services and advisory business	1,152	1,122
Total fee and commission income	69,697	64,407
Fee and commission expenses:		
Payment services	1,904	1,738
Securities business	2,797	2,411
Foreign exchange, foreign bank notes and precious metals	173	170
Credit operations	1,112	1,613
Other services and advisory business	108	119
Total fee and commission expenses	6,094	6,051
Net fee and commission income	63,603	58,356

5) Net trading income	1/1 to 31/3/2026	1/1 to 31/3/2025
Gains/losses on interest rate contracts	76	295
Gains/losses on foreign exchange, foreign bank notes and numismatic business	1,035	1,049
Gains/losses on derivatives	1,957	429
Net trading income	3,068	1,773

6) Administrative expenses	1/1 to 31/3/2026	1/1 to 31/3/2025
Staff costs	59,139	58,866
Other administrative expenses	32,629	31,269
Write-offs and impairment allowances	8,436	8,256
Administrative expenses	100,204	98,391

7) Other operating income	1/1 to 31/3/2026	1/1 to 31/3/2025
a) Net income from financial assets - FVPL	-674	6,259
thereof from designated financial instruments	1,742	972
thereof from financial instruments with mandatory measurement FVPL	-2,416	5,287
b) Net income from financial assets - FVOCI	-61	8
thereof from the measurement of debt instruments	-72	0
thereof from the sale and derecognition of debt instruments	11	8
c) Net income from financial assets - AC	0	0
d) Other operating income	-3,725	-3,129
Other operating income:	6,428	7,380
Income from operational risks	0	1,088
Income from the sale of land and buildings	776	0
Income from operating leases	2,152	2,446
Other income from the leasing sub-group	1,169	1,060
Brokerage fees from third parties	1,382	1,427
Other	949	1,359
Other operating expenses:	-10,153	-10,509
Expenses from operational risks	-106	-85
Stability tax	-4,562	-4,375
Expenses from operating leases	-1,545	-1,718
Other expenses from the leasing sub-group	-1,054	-1,131
Other	-2,886	-3,200
Net other operating income/expenses	-4,460	3,138
8) Income taxes	1/1 to 31/3/2026	1/1 to 31/3/2025
Current income tax expenses	25,553	25,174
Deferred income tax expenses (+)/income (-)	813	2,507
Income taxes	26,366	27,681
9) Earnings per share in €	1/1 to 31/3/2026	1/1 to 31/3/2025
Number of shares on the reporting date	70,614,600	70,614,600
Average number of shares in issue	70,612,572	70,555,380
Profit/loss for the period after tax	92,473	94,153
Earnings per share in €	1.31	1.33
Annualised figures	5.24	5.34

Since no financial instruments with diluting effect were issued, diluted earnings per share were identical to undiluted earnings per share.

Details of the balance sheet in EUR thousand

10) Cash and balances with central banks	31/3/2026	31/12/2025
Credit balances with central banks of issue	1,697,794	2,359,816
Other cash reserves	60,538	69,382
Cash and balances with central banks	1,758,332	2,429,198
11) Loans and advances to credit institutions	31/3/2026	31/12/2025
Loans and advances to Austrian credit institutions	108,468	58,656
Loans and advances to foreign credit institutions	247,897	272,823
Loans and advances to credit institutions	356,365	331,479
12) Loans and advances to customers	31/3/2026	31/12/2025
Loans and advances to Austrian customers	11,562,566	11,368,527
Loans and advances to foreign customers	10,628,209	10,260,909
Loans and advances to customers	22,190,775	21,629,436
13) Trading assets	31/3/2026	31/12/2025
Bonds and other fixed-interest securities		
Listed	88,605	0
Shares and other variable-yield securities		
Listed	783	910
Positive fair values of derivative financial instruments		
Currency contracts	2,630	1,216
Interest rate contracts	20,857	17,657
Other contracts	0	0
Trading assets	112,875	19,783
14) Financial investments	31/3/2026	31/12/2025
Bonds and other fixed-interest securities		
Listed	2,713,319	2,455,643
Unlisted	42,794	43,424
Shares and other variable-yield securities		
Listed	38,641	39,312
Unlisted	216,871	217,087
Equity investments/shares		
in subsidiaries	62,713	61,330
in entities accounted for using the equity method		
Credit institutions	707,661	696,781
Non-banks	607,841	601,247
Other equity investments		
Credit institutions	59,985	59,822
Non-banks	227,082	219,688
Financial investments	4,676,907	4,394,334

a) Financial assets FVPL	510,514	512,552
b) Financial assets FVOCI	338,097	333,319
thereof equity instruments	314,601	309,544
thereof debt instruments	23,496	23,775
c) Financial assets AC	2,512,794	2,250,435
d) Interests in entities accounted for using the equity method	1,315,502	1,298,028
Financial investments	4,676,907	4,394,334

Financial investments in equity instruments recognised directly in equity at fair value through other comprehensive income include all securities, investments and shares in associated companies for which a fair value cannot be determined.

Financial assets		Dividends from instruments	
Equity capital instruments FVOCI		derecognised in the	
31/3/2026	fair value	reporting year	held on the reporting date
Securities	38,912	0	1,635
Equity investments	214,430	0	134
Investments in subsidiaries	61,259	0	138
	314,600	0	1,907

Financial assets in equity instruments refer especially to non-consolidated investments and shares in subsidiaries as well as investments in Lenzing AG, Energie AG Oberösterreich, Oesterreichische Kontrollbank AG and Linz Textil AG.

Financial assets		Dividends from instruments	
Equity capital instruments FVOCI		derecognised in the	
31/12/2025	fair value	reporting year	held on the reporting date
Securities	39,583	0	88
Equity investments	210,247	0	5,569
Investments in subsidiaries	59,714	0	6,288
	309,544	0	11,945

15) Intangible assets	31/3/2026	31/12/2025
Other intangible assets	4,036	4,510
Customer base	159	158
Intangible assets	4,195	4,668

16) Property, plant and equipment	31/3/2026	31/12/2025
Investment property	67,239	67,917
Land and buildings	91,323	88,038
Business equipment and furnishings	38,429	37,867
Other property, plant and equipment	16,904	23,671
Right-of-use for leased objects	124,796	129,658
Property, plant and equipment	338,691	347,151

17) Lease contracts in which Oberbank is the lessee

The lease contracts entered into by Oberbank AG relate mainly to rentals for branch premises and office space as well as to building rights and tenancy right for plots of land, garages, business equipment and furnishings, and vehicles. The lease contracts do not involve any significant restrictions or commitments. There were no sale-and-leaseback transactions. The results in the consolidated balance sheet, consolidated income statement and consolidated statement of cash flows for Oberbank as a lessee are presented below as at 31 March 2026:

Leases in the consolidated balance sheet	31/3/2026	31/12/2025
Property, plant and equipment	124,808	129,681
Right of use for land and buildings	120,293	124,891
Right of use for business equipment and furnishings	1,192	1,266
Right of use for other property, plant and equipment	3,312	3,501
Right-of-use for investment property	11	23
Other liabilities		
Lease liabilities	126,810	131,639

Additions to rights of use in the first quarter of 2026 amounted to EUR 1,980,000. Cash outflows for lease liabilities were EURk 4,269,000.

Leases in the consolidated income statement	1/1 to 31/3/2026	1/1 to 31/3/2025
Interest expenses for lease liabilities	310	293
Administrative expenses	4,004	4,289
Amortisation for right of use for land and buildings	3,413	3,841
Amortisation for rights of use for business equipment and furnishings	74	53
Amortisation for rights of use for other property, plant and equipment	395	355
Depreciation/amortisation for rights of use for investment property	122	40
Other expenses from lease contracts	739	594
Other operating income		
Income from subleasing rights of use	179	127

Leases in the consolidated statement of cash flows	1/1 to 31/3/2026	1/1 to 31/3/2025
Repayment of lease liabilities from finance activities	-4,269	-4,505
Interest expenses for lease liabilities from operating activities	310	293

18) Other assets	31/3/2026	31/12/2025
Deferred tax assets	1,779	1,738
Other assets	234,364	176,920
Positive fair values of closed out derivatives in the banking book	25,929	18,743
Deferred items	10,833	11,387
Other assets	272,905	208,788

19) Amounts owed to credit institutions	31/3/2026	31/12/2025
Amounts owed to Austrian credit institutions	1,637,884	1,605,427
Amounts owed to foreign credit institutions	2,018,275	2,092,282
Amounts owed to credit institutions	3,656,159	3,697,709

20) Amounts owed to customers	31/3/2026	31/12/2025
Savings deposits	964,109	1,007,543
Other	15,832,814	15,453,802
Amounts owed to customers	16,796,923	16,461,345

21) Securitised liabilities	31/3/2026	31/12/2025
Bonds issued	3,564,345	3,615,836
Other securitised liabilities	8,032	7,970
Securitised liabilities	3,572,377	3,623,806

22) Provisions for liabilities and charges	31/3/2026	31/12/2025
Provisions for termination benefits and pensions	137,383	137,448
Provisions for anniversary bonuses	17,425	17,169
Provisions for credit risks	50,992	48,968
Other provisions	40,860	41,544
Provisions for liabilities and charges	246,660	245,129

23) Other liabilities	31/3/2026	31/12/2025
Trading liabilities	21,940	19,174
Tax liabilities	57,983	43,523
thereof current tax liabilities	37,610	23,422
thereof deferred tax liabilities	20,373	20,101
Negative fair values of closed out derivatives in the banking book	78,950	75,516
Lease liabilities	126,810	131,639
Other liabilities	138,756	130,646
Deferred items	14,268	15,230
Other liabilities	438,707	415,728

24) Other liabilities (trading liabilities)	31/3/2026	31/12/2025
Currency contracts	119	237
Interest rate contracts	20,974	18,077
Other contracts	847	860
Trading liabilities	21,940	19,174

25) Subordinated debt capital	31/3/2026	31/12/2025
Subordinated bonds issued including tier 2 capital	526,564	547,736
Subordinated debt capital	526,564	547,736

26) Shareholders' equity	31/3/2026	31/12/2025
Subscribed capital	105,917	105,904
Capital reserves	505,523	505,523
Retained earnings (including net profit)	3,832,235	3,731,105
Negative goodwill	1,872	1,872
Additional equity capital components	20,000	20,000
Share of non-controlling shareholders	8,108	8,980
Shareholders' equity	4,473,655	4,373,384

27) Contingent liabilities and commitments	31/3/2026	31/12/2025
Other contingent liabilities (guarantees and letters of credit)	1,790,540	1,752,297
Contingent liabilities	1,790,540	1,752,297
Liabilities arising from repos and reverse repos	0	0
Other commitments (irrevocable loan commitments)	4,358,358	4,371,289
Credit risks	4,358,358	4,371,289

28) Segment report as at 31/3/2026					
Core business segments in € m	Retail Banking	Corporate and Business Banking	Financial Markets	Other	Total
Net interest income	39.1	113.0	2.6		154.7
Income from entities recognised using the equity method			13.4		13.4
Loan loss provisions	-0.1	-11.2	0.1		-11.3
Net fee and commission income	31.1	32.5			63.6
Net trading income		-0.1	3.2		3.1
Administrative expenses	-34.3	-54.5	-2.9	-8.6	-100.2
Other operating income	0.9	-2.3	-4.5	1.4	-4.5
Profit/loss for the period before tax	36.8	77.4	11.9	-7.2	118.8
Average risk-weighted assets	1,921.2	14,256.2	5,998.0		22,175.3
Average allocated equity	383.2	2,843.8	1,196.5		4,423.5
RoE (return on equity) before tax	38.4%	10.9%	4.0%		10.8%
Cost/income ratio	48.1%	38.1%	19.7%		43.5%

Segment report as at 31/3/2025					
Core business segments in € m	Retail Banking	Corporate and Business Banking	Financial Markets	Other	Total
Net interest income	46.8	116.1	-6.1		156.8
Income from entities recognised using the equity method			10.3		10.3
Loan loss provisions	-0.5	-9.7			-10.2
Net fee and commission income	27.3	31.1			58.4
Net trading income			1.8		1.8
Administrative expenses	-34.0	-53.1	-2.8	-8.5	-98.4
Other operating income	1.5	-1.1	2.2	0.5	3.1
Profit/loss for the period before tax	41.1	83.2	5.5	-8.0	121.8
Average risk-weighted assets	1,947.8	13,762.3	4,755.6		20,465.8
Average allocated equity	396.2	2,798.9	967.2		4,162.3
RoE (return on equity) before tax	41.5%	11.9%	2.3%		11.7%
Cost/income ratio	45.0%	36.4%	33.1%		42.7%

29) Human resources	31/3/2026	31/12/2025
Salaried employees	2,133	2,163
Wage earners	3	3
Total resources	2,136	2,166

30) Regulatory capital pursuant to Part 2 of Regulation (EU) No 575/2013 - Pillar I in €k	31/3/2026	31/12/2025	31/3/2025
Subscribed capital	105,922	105,922	105,922
Capital reserves	505,523	505,523	505,523
Retained earnings	3,572,875	3,564,087	3,284,889
Minority interests	0	0	0
Cumulated other comprehensive income	72,316	72,316	74,862
Regulatory adjustment items	-5,522	-6,844	-10,133
Deductions from CET 1 capital	-400,603	-390,581	-400,998
Common equity tier 1 capital	3,850,511	3,850,423	3,560,065
AT1 capital instruments	20,000	20,000	50,000
AT1 capital instruments purs. to national implementation rules	0	0	0
Deductions from AT1 capital items	0	0	0
Additional tier 1 capital	20,000	20,000	50,000
Tier 1 capital	3,870,511	3,870,423	3,610,065
Qualifying supplementary capital instruments	356,229	345,993	376,385
Supplementary capital (tier 2) items pursuant to national implementation rules	0	0	0
General credit risk adjustments	0	0	0
Deductions from supplementary capital items	-16,526	-16,526	-15,313
Supplementary capital (tier 2)	339,703	329,467	361,072
Own funds	4,210,214	4,199,890	3,971,137
Total exposure pursuant to Article 92 CRR			
Credit risk	18,347,866	17,984,843	17,802,107
Market risk, settlement risk and CVA risk	20,988	11,637	23,538
Operational risk	1,360,590	1,360,590	1,262,686
Total exposure	19,729,444	19,357,070	19,088,331

Own funds ratio pursuant to Article 92 CRR			
Common equity tier 1 capital ratio	19.52%	19.89%	18.65%
Tier 1 capital ratio	19.62%	19.99%	18.91%
Total capital ratio	21.34%	21.70%	20.80%
Regulatory requirement, own funds ratios in %			
Common equity tier 1 capital ratio	7.48%	7.47%	7.34%
Tier 1 capital ratio	8.98%	8.97%	8.84%
Total capital ratio	10.98%	10.97%	10.84%
Regulatory requirements, own funds in €k			
Common equity tier 1 capital	1,475,762	1,445,973	1,401,083
Tier 1 capital	1,771,704	1,736,329	1,687,408
Total capital	2,166,293	2,123,471	2,069,175
Free capital components in €k			
Common equity tier 1 capital	2,374,749	2,404,450	2,158,982
Tier 1 capital	2,098,807	2,134,094	1,922,657
Total capital	2,043,921	2,076,419	1,901,962

31) Fair value of financial instruments and other items regarding reconciliation as at 31/3/2026 in €k	AC	FVTPL	thereof designated	HFT	FVOCI	thereof equity instruments FVOCI	thereof debt instruments FVOCI	AC/liabilities	Other	Total
Cash and balances with central banks								1,758,332		1,758,332
								1,758,332		1,758,332
Loans and advances to credit institutions								356,365		356,365
								356,433		356,433
Loans and advances to customers	99,528	271,472	263,702		153	0	153	21,819,623		22,190,775
	94,053	271,472	263,702		153	0	153	21,589,817		21,955,495
Trading assets				112,875						112,875
				112,875						112,875
Financial investments	2,512,794	510,514	206,169		338,097	314,600	23,496		1,315,502	4,676,907
	2,444,254	510,514	206,169		338,097	314,600	23,496			
Intangible assets									4,195	4,195
Property, plant and equipment									338,691	338,691
Other assets				25,929					246,976	272,905
				25,929						
thereof closed out derivatives in the banking book				25,929						25,929
				25,929						25,929
Total assets	2,612,322	781,986	469,871	138,804	338,249	314,600	23,649	23,934,320	1,905,363	29,711,045
	2,538,308	781,986	469,871	138,804	338,249	314,600	23,649	23,704,583		

The first line item shows the carrying amount; the line below shows the fair value of the same item.

31) Fair value of financial instruments and other items regarding reconciliation as at 31/3/2026 in €k	AC	FVTPL	thereof designated	HFT	FVOCI	thereof equity instruments FVOCI	thereof debt instruments FVOCI	AC/liabilities	Other	Total
Amounts owed to credit institutions								3,656,159		3,656,159
								3,452,570		3,452,570
Amounts owed to customers		205,905	205,905					16,591,018		16,796,923
		205,905	205,905					16,570,190		16,776,094
Securitised liabilities		540,449	540,449					3,031,928		3,572,377
		540,449	540,449					2,876,030		3,416,480
Provisions for liabilities and charges									246,660	246,660
Other liabilities				100,890					337,817	438,707
				100,890						
thereof closed out derivatives in the banking book				78,950						78,950
				78,950						78,950
Subordinated debt capital		144,890	144,890					381,674		526,564
		144,890	144,890					372,366		517,256
Shareholders' equity									4,473,655	4,473,655
Total equity and liabilities		891,244	891,244	100,890				23,660,779	5,058,132	29,711,045
		891,244	891,244	100,890				23,271,156		

The first line item shows the carrying amount; the line below shows the fair value of the same item.

In the first three quarters of 2026, there were no reclassifications with respect to financial assets from the measurement category recognised at fair value through other comprehensive income (FVOCI) to the measurement category at amortised cost (AC), and no reclassifications from the measurement category fair value through profit or loss (FVPL) to the measurement category recognised at amortised cost (AC) or to fair value through other comprehensive income (FVOCI).

Liabilities designated at fair value through profit or loss in €k	Cumulated changes in fair value due to a change to own default risk (recognised in OCI) as at 31/3/2026	Modification to fair value due to a change in market risk (recognised in P/L)		Difference in amount between carrying amount and par value as at 31/3/2026
		in Q1 2026	Cumulated	
Amounts owed to credit institutions	0	0	0	0
Amounts owed to customers	1,486	1,667	-15,548	-15,548
Securitised liabilities	2,515	1,253	-41,334	-41,334
Subordinated debt capital	217	1,076	-5,453	-5,453

In the first quarter of 2026, there were no reclassifications of cumulated profit or loss within equity.

Liabilities designated at fair value through profit or loss in €k	Cumulated changes in fair value due to a change to own default risk (recognised in OCI) as at 31/12/2025	Modification to fair value due to a change in market risk (recognised in P/L)		Difference in amount between carrying amount and par value as at 31/12/2025
		in financial year 2025	Cumulated	
Amounts owed to credit institutions	0	0	0	0
Amounts owed to customers	1,955	4,421	-14,351	-14,351
Securitised liabilities	3,762	-4,059	-41,328	-41,328
Subordinated debt capital	276	-818	-4,635	-4,635

In the financial year 2025, there were no reclassifications of cumulated profit or loss within equity.

Assets designated at fair value through profit or loss as at 31/3/2026 in €k			Modification to fair value due to adjusted default risk		Modification to the fair value of related credit derivatives or similar instruments	
	maximum default risk	Mitigation through related credit derivatives or similar instruments	in Q1 2026	Cumulated	in Q1 2026	Cumulated
Loans and advances to customers	263,702	-	-	-	-	-
Financial investments	206,169	-	-11	196	-	-

Assets designated at fair value through profit or loss as at 31/12/2025 in €k			Modification to fair value due to adjusted default risk		Modification to the fair value of related credit derivatives or similar instruments	
	maximum default risk	Mitigation through related credit derivatives or similar instruments	in financial year 2025	Cumulated	in financial year 2025	Cumulated
Loans and advances to customers	267,389	-	-	-	-	-
Financial investments	211,104	-	-	204	-	-

The maximum default risk for financial instruments within the scope of application of IFRS 9 to which the impairment rules of IFRS 9 do not apply is as follows:

in €k	31/3/2026	31/12/2025
Loans and advances to customers FVTPL	271,472	275,093
Financial investments FVTPL	510,514	512,552
Financial investments FVOCI	314,600	309,544
Trading assets	112,875	19,783
Derivatives in the banking book	25,929	18,743
Total	1,235,390	1,135,715

Fair value hierarchy of financial instruments as at 31/3/2026

	AC carrying amount	FVTPL carrying amount	HFT carrying amount	FVTPL carrying amount	AC/Liabilities carrying value	Other carrying amount	Total carrying amount	Level 1 Fair value	Level 2 Fair value	Level 3 Fair value
Financial instruments carried at fair value in €k										
Loans and advances to customers		271,472		153			271,624		153	271,472
Trading assets			112,875				112,875	89,386	23,489	
Financial assets - FV/PL		510,514					510,514	219,823	290,691	
Financial assets - FV/OCI				338,097			338,097	62,137	271	275,689 ¹⁾
Other assets			25,929				25,929		25,929	
thereof closed out derivatives in the banking book			25,929				25,929		25,929	
Financial assets not carried at fair value										
Loans and advances to credit institutions					356,365		356,365		356,433	
Loans and advances to customers	99,528				21,819,623		21,919,151		94,053	21,589,817
Financial assets - AC	2,512,794						2,512,794	2,414,589	29,666	

1) This item consists of equity investments whose market value was measured using the discounted cash-flow method entity approach and/or mixed methods (multiples method in combination with the discounted cash-flow method) or other methods of company valuation.

Fair value hierarchy of financial instruments as at 31/3/2026

	AC carrying amount	FVTPL carrying amount	HFT carrying amount	FVTPL carrying amount	AC/Liabilities carrying amount	Other carrying amount	Total carrying amount	Level 1 Fair value	Level 2 Fair value	Level 3 Fair value
Financial liabilities carried at fair value										
Amounts owed to credit institutions							0			
Amounts owed to customers		205,905					205,905		205,905	
Securitised liabilities		540,449					540,449		540,449	
Other liabilities			100,890				100,890		100,889	
thereof closed out derivatives in the banking book			78,950				78,950		78,950	
Subordinated debt capital		144,890					144,890		144,890	
Financial assets not carried at fair value										
Amounts owed to credit institutions					3,656,159		3,656,159		3,452,570	
Amounts owed to customers					16,591,018		16,591,018		16,570,190	
Securitised liabilities					3,031,928		3,031,928		2,876,030	
Other liabilities							0			
Subordinated debt capital					381,674		381,674		372,366	

Fair value is the price that would be received when an asset is sold or paid to transfer a liability in an orderly transaction between market participants on the balance sheet date.

The assessment of the fair value is based on the assumption that the transaction takes place either on the principal market for the respective asset or debt instrument or, if no such principal market exists, the most advantageous active market for the respective transaction, provided the entities involved have access to such markets. Where market prices are available for identical assets or debt instruments in an active market to which access is available on the measurement date, these prices are used for the measurement (level 1). Where no such market prices are available, the fair value is determined using valuation models based on parameters that are either directly or indirectly observable (level 2). Where the fair value cannot be assessed on the basis of market prices or using valuation models fully based on directly or indirectly observable market data, individual valuation parameters that are not observable on the market are estimated on the basis of reasonable assumptions (level 3).

All fair value measurements refer to regularly performed measurements. There were no one-off fair value measurements in the reporting period.

Measurement process

Responsibility for independent monitoring and communication of risks as well as the measurement of financial instruments lies with the Strategic Risk Management department of Oberbank. The unit is functionally and organisationally separate from Trading, which is responsible for the initiation and conclusion of transactions. Trading book positions are marked-to-market daily at the close of business.

Valuation is based on current stock exchange prices where such quoted prices are publicly available. If direct measurement based on prices quoted on securities exchanges is not possible, model values derived from current market data (yield curves, volatilities, etc.) are used. The market data is validated daily. At regular intervals, the model prices are compared with the prices actually obtainable on the market; in this context the model prices of the derivatives are compared with the model prices of partner banks. The management is sent a daily update on risk positions and the measurement results based on the entire trading book positions. The fair value of financial instruments not carried in the trading book is measured on a quarterly basis.

Measurement methods for fair values

The measurement methods used comply with recognised mathematical methods for measuring financial instruments taking into account all factors that market participants would consider appropriate for determining a price. The measurement approach applied to measure the fair value is the income-based methodology. The market-based approach is applied only in the fair value measurement of structured products.

Input factors for fair value measurement

The measurement of the fair value of financial instruments in level 1 is based on prices quoted on active markets. These instruments include listed securities and derivative instruments.

If direct measurement based on prices quoted on securities exchanges is not possible, the present value in level 2 is estimated using model values derived from current market data (yield curves, volatilities, etc.). Underlying interest-rate curves and volatilities are obtained from the LSEG system (formerly Refinitiv).

Measurements are based on generally-accepted valuation models, with measurements being made under market conditions. In the case of derivatives, symmetrical products (e.g. IRS) are measured using the discounted cash flow method. The fair values of asymmetrical products (options) are calculated using standard methods (e.g. the Black-Scholes, Hull & White, etc.). Structured products are measured on the basis of price information obtained from third parties.

All derivative instruments are measured on a counterparty-risk-free basis in a first step. In a second step, a credit risk markdown is determined (credit valuation adjustment, CVA) based on the internal probabilities of default of an expected loss.

The fair values of non-listed securities are obtained from the Geos system. The fair value of investment fund units is obtained from the fund management companies. The present value method (discounted cash flow method) is used to calculate the fair value of securitised liabilities, subordinated capital and amounts owed to credit institutions and customers, with the cash flows of own issues being calculated using the contractual interest rate. The interest rates used for discounting are derived from the discount curve applicable to the respective currency, adding a premium in the form of a credit spread corresponding to the seniority of the issue. The credit rating premiums are adjusted regularly to the respective market conditions.

The fair value of level 3 assets is measured using generally accepted valuation models. The fair value measurement of receivables from credit institutions and customers is based on the discounted contract cash flow (based on contractually-agreed repayment structures) and the discounted expected credit loss cash flows (considers the credit rating of the customer and collateral). The exchange rates used are the reference rates published by the ECB.

A possible deterioration of the creditworthiness of customers has an effect on the determination of the fair value for level 3 financial instruments.

If risk premiums were to increase by 50 bps, the loans and advances to customers measured at fair value would decrease by EUR 7.7 million (31/12/2025: EUR 8.4 million); if risk premiums were to rise by 100 bp, the fair values of these loans and advances to customers would decrease by EUR 15.0 million (31/12/2025: EUR 16.5 million).

The fair value of equity investments and shares in affiliated companies is measured primarily using the discounted cash flow entity method and/or mixed methods (multiples method in combination with the discounted cash-flow method) or other methods of company valuation.

Changes in the fair value hierarchy or classification take place whenever there is any change in the quality of the input parameters used in the measurement method. Classification adjustments are made at the end of the reporting period.

The following table shows the movements in equity investments FVOCI measured at fair value and assigned to level 3.

Movements in €k:	Equity investments FVOCI
Carrying amount as at 1/1/2026	269,961
Additions (purchases)	4,002
Divestments (sales / mergers)	0
Value changes recognised in equity	1,726
Value changes recognised in income	0
Carrying amount as at 31/3/2026	275,689

These instruments accounted for an increase of €k 1,688 in the item Other comprehensive income.

The remaining level 3 financial instruments measured at fair value comprised loans and advances to customers for which the fair value option was used.

Movements in €k:	Loans and advances to customers
Carrying amount as at 1/1/2026	275,093
Transfer to level 2	0
Additions	918
Disposals	-1,063
Changes in fair value	-3,476
thereof divestments	0
thereof portfolio instruments	-3,476
Carrying amount as at 31/3/2026	271,472

There were no transfers between level 1 and level 2.

Major new transactions in the financial year with related parties as at 31/3/2026:

Associates	€k 0
Subsidiaries	€k 0
Other related parties	€k 0

Statement by the Management Board of Oberbank AG

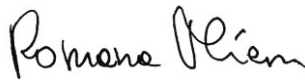
We confirm that to the best of our knowledge, the condensed interim financial statements prepared in accordance with applicable accounting standards present a true and fair view of the financial position, financial performance and cash flows of the Group, and that the quarterly report for the Group presents a true and fair view of the financial position, financial performance and cash flows of the Group with respect to the key events during the first three months of the financial year and their effects on the condensed interim financial statements, and regarding the key risks and uncertainties in the remaining nine months of the financial year, and with respect to material business transactions with related parties that must be disclosed.

Linz, 19 May 2026

Management Board



CEO
Franz Gasselsberger
Remit
Market



Management Board Member
Romana Thiem
Remit
Market



Management Board Member
Martin Seiter
Remit
Market



Management Board Member
Florian Hagenauer
Remit
Back Office



Management Board Member
Isabella Lehner
Remit
Back Office

Current Management Board Remits

Management Board Member Romana Thiem	Management Board Member Martin Seiter	CEO Franz Gasselsberger	Management Board Member Florian Hagenauer	Management Board Member Isabella Lehner
Market	Market	Market	Back Office	Back Office
General Business Policy				
Internal Audit				
Compliance				
Business and Service Departments				
(GBA) General Banking	CIF (Corporate & International Finance)	HR (Human Resources)	DSR (Data Governance & Supervisory Reporting)	ORG (Strategic Organisational Development, Digitalisation)
PAM (Private Banking & Asset Management)	TRE (Treasury & Trade)	RUC (Accounts & Controlling)	ISK (Real Estate, Safety & Security and Cost Management)	ZSP (Central Services and Production)
	Oberbank Leasing GmbH ¹		KRM (Credit Management)	Oberbank Service GmbH ¹
			RIS (Strategic Risk Management)	3 Banken IT GmbH ²
			SEK (Secretariat & Communication)	
Regional Business Divisions				
Linz North	Salzburg	Innviertel	Back Office Austria	
Linz South	Vienna	Upper Austria South	Back Office Germany	
Lower Austria & Burgenland	Germany South	Germany Central	Back Office Czech Republic	
Germany Southwest	Slovakia	Czech Republic	Back Office Hungary	
	Hungary		Back Office Slovakia	

1) 100% subsidiary of Oberbank

2) Oberbank AG owns 40%

Important information:

Forecasts that refer to the future development of Oberbank are estimates made on the basis of information available to us on the reporting date. Should the assumptions regarding such forward-looking statements prove incorrect or should risks materialise to an extent not anticipated, the actual results may vary from those expected at the time of this writing. Information provided on market shares are based on the most recent data available at the copy deadline.

When adding up rounded figures and calculating percentage rates of change, slight differences may result compared with totals and rates arrived at by adding up component figures which have not been rounded.

This report is made available in English for the convenience of readers. Only the German language version shall be legally binding.

Financial Calendar 2026

9 April 2026	Online publication of the Annual Report for the year 2025
9 May 2026	Record date for the 146th Annual General Meeting
19 May 2026	146th Annual General Meeting of Oberbank AG
21 May 2026	Ex-dividend day
22 May 2026	Record date (dividend)
26 May 2026	Dividend payout date
19 May 2026	Report Q1 2026
26 August 2026	Report Q1-Q2 2026
26 November 2026	Report Q1-Q3 2026

The financial calendar is subject to change. The most recent version is available on the website of Oberbank AG.

All of the information is available online at www.oberbank.at under Investor Relations.

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