Thomas Groß

CEO
Helaba

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The spoken word shall prevail.

Helaba
Landesbank Hessen-Thüringen
MAIN TOWER
Neue Mainzer Straße 52 - 58
60311 Frankfurt am Main

Ladies and Gentlemen,

We are delighted that so many of you are able to join us here in person at the MAIN TOWER or virtually by video link.

2024 was yet again a good and very successful year for the Helaba Group. For the third consecutive year, we achieved our best result and this once again demonstrates the quality of our diversified business model in challenging times.

It is particularly because we managed to achieve this result in a time of enormous uncertainty and disruption that I would like to thank our clients and business partners. I also want to thank the entire Team Helaba - all of our colleagues - for making this success possible. Together, we are forging our long-term growth story – one that still has a long way to go. Together, we will realise our goal of a pre-tax profit of 1 billion euros in the medium term.

We are living in extraordinary, one might even say whirlwind, times and have little or no control over the news flow that is largely determined by events in the United States. That is why, before I come to the specifics of our performance in the 2024 financial year, I would like to share three observations on factors that we can influence here in Europe and in Germany:

Firstly: As Europeans, we must be willing to embrace greater ambitions for Europe and act accordingly . The only way we will be able to preserve our way of life, the prosperity and freedoms that we enjoy, if we stand united.

This is true when it comes to working together in developing and expanding our infrastructure, to making urgently needed progress in the transformation of our economy towards sustainability and in digitalisation, as well as to improving our defence capabilities. Investment is urgently needed everywhere. The guiding principle in realising these initiatives must be: Whatever is good for Europe will also help Germany.

Secondly: The new German government must address the economic weaknesses in Germany. One of the key factors here is reducing bureaucracy, which more often than not stifles entrepreneurial initiative. In this respect, too, collaboration at a European level is crucial as some of the regulations originate from that level. Furthermore, government investment should get things moving and ignite entrepreneurial initiative. This will then also attract private capital for infrastructure, renewable energies, the digital transformation or defence. If the German federal government's debt-financed special funds spawn even more bureaucracy, they will only create a flash in the pan rather than having any lasting impact.

Thirdly: All of us are going to have to make greater efforts again. Otherwise, there will be no way we can maintain our standard of living. Other parts of the world are ahead of us in this respect, and we are falling increasingly further behind in a society that is rapidly ageing. There are many ways to boost performance: By working longer hours or by using new technology, such as artificial intelligence, effectively - ideally, both.

Putting the necessary changes into practice means the financial sector - and therefore Helaba, too - has a central role to play in providing advice on and organising the finance. We stand prepared to support not only the transformation of the economy in terms of digitalisation and sustainability, but also when it comes to overhauling infrastructure and improving defence capabilities. It goes without saying that we see opportunities for our own growth here as well. This is an integral part of entrepreneurial initiative that I touched on earlier, which the German government should build on.

I would now like to turn to the **Helaba Group's results** for the 2024 financial year. As I mentioned before, we managed to significantly raise our pre-tax profit by 6 percent and, at 767 million euros, achieved our best result to date. All business segments made a positive contribution to the increased operating income of 2.9 billion euros, with **net fee and commission income** recording disproportionately high growth of 7.9 percent. This demonstrates that our strategy of focusing on non-interest-bearing activities remains successful.

The **cost of risk provisioning** decreased, falling by almost 22 percent. One noticeable factor in this respect was the stabilisation of real estate markets. We continue to invest in our future, our IT infrastructure, AI projects and other growth initiatives. Consequently, this led to a 5 percent increase in costs.

In light of another very successful year, we are generally optimistic about Helaba's future. Although the German and European economies remain very weak, and despite geopolitical uncertainties, we expect a pre-tax profit in the current financial year only marginally lower than last year. And we adhere to our medium-term earnings target of 1 billion euros before tax.

Let us now address some of Helaba's key performance indicators. Here, we continue to meet our strategic targets. In view of higher administrative expenses, the **cost/income ratio** ticked up slightly to 61.7 percent but is still well within our target corridor**. Return on equity** continued to climb, reaching a most recent 7.3 percent. And our **CET1 ratio** fell slightly to 14.2 percent. As such, we comfortably exceed regulatory requirements. As Basel IV rules are introduced, we anticipate a significant rise in this ratio.

Now let us dive more deeply into the most important components of our results. In 2024, we were able to build on our earnings in the previous year. As I have already mentioned, we achieved significant growth in our net fee and commission income, which rose by 7.9 percent to 578 million euros. **Net interest income** was largely unchanged on a high level, with a slight decline to 2.9 billion euros obviously reflecting changes in monetary policy by central banks. A key factor in the 2024 financial year was also the stabilisation of real estate markets, particularly residential segment that is of importance to us. This led to a noticeable increase, among others, of 7.3 percent in items summarised here as **other income**.

In terms of net fee and commission income, over the last year we sustained a trend towards further growth. This was driven by earnings from a diverse range of business lines. At 9.6 percent, growth in fees and commissions from asset management, for instance, was very positive. However, buoyant activity in our cash management as well as in our securities and account management business also generated higher fee and commission income. This contrasts with a decline in earnings from fees and commissions in our lending and guarantee activities on the back of a lower **volume of new business**. Overall, we are very satisfied by this performance and will continue to systematically drive these activities going forward.

Over the previous financial year, **general and administrative expenses** rose by 5.1 percent. We have made substantial investments in our future, including in the modernisation of our IT systems and in expanding our workforce. Needless to say, the most recent collective bargaining agreement also had an impact here. The absence of the bank levy, however, had a positive impact.

There was a noticeable reduction in **loan loss allowance**, which was primarily attributable to actively managing the relevant portfolios and to a stabilisation of real estate markets. Having said that, weak economic activity that has particularly affected certain corporate customers, is making itself felt. We have set aside provisions for this and for any potential geopolitical risks. On the whole, we still expect a level of risk provisioning that, albeit above the long-term average, will gradually decline. Tamara Weiss will be discussing the issue of risk in more detail later on.

We are in a way proud of the success that our broadly diversified business model has delivered. All business segments made a positive contribution to earnings in 2024.

There has been a noticeable stabilisation of **markets in the real estate** segment, as I previously pointed out. 2024 was a positive stepping stone for this business segment on its way to regaining its former strength. One example of the market stabilising is the Central Business Tower (CBT) project in Frankfurt, which we have already fully let to a large single tenant. It goes to show that, with the proper expertise and high-quality properties in the right location, you can be successful even in difficult segments such as the office market.

Ongoing weakness in the European economy, notably in Germany, is particularly evident in the **Corporates & Markets** segment in the form of higher loan loss provisions. Both this and negative valuation effects led to a decline in earnings here.

Higher earnings in the segment of **Retail & Asset Management** were primarily due to increases in net fee and commission income from Frankfurter Bankgesellschaft and Frankfurter Sparkasse. In particular, better results at our housing company GWH made a contribution to this segment's performance.

Overall, 2004 was a good and very successful year for Helaba.

Now I will hand over to you, Tamara, for your assessment of the Group's risk position and portfolio quality.

Before moving on to an outlook for the year ahead and beyond, I would like to briefly discuss three aspects of how we are realising the goals of our strategic areas of action:

We are systematically optimising our business model to make it broader-based and more sustainable. For instance, we took part in the exploratory work by the ECB on testing Distributed Ledger Technology (DLT) with a number of use cases. WIBank collaborated with Cashlink in issuing a digital registered bond as part of the ECB’s DLT settlement trials. We will be applying the experience we gained in the use of tokenisation for future projects.

We are making targeted investments in our people, in upgrading our IT systems and in promoting innovation. This is happening at many levels. In 2024, we initially established a central unit responsible for artificial intelligence and innovation under the leadership of the Chief AI Officer. Together with specialist divisions and on a Group level, a wide variety of AI use cases have been identified and staff trained in the basic principles of using AI-assisted tools. One crucial element to this was the introduction of the “AI driver's licence” to provide the necessary expertise and prepare employees for this fundamental shift in our working environment. Now, the next step is to put specific use cases into practice.

We also continue to invest in another indispensable factor for our success: our members of staff. This year, we are planning to hire around 300 new people in many areas that are important for our future competitiveness.

To reiterate what I said earlier: In general, we are confident about Helaba's prospects for the future. But we do not operate in a vacuum, either, and it is fair to say that the business environment can still be described as very challenging. Geopolitical risks continue to act as a burden on the global economy. This is compounded by the uncertainty surrounding the direction of the new US administration, particularly in terms of tariff policy. The latter may have a negative impact on the German economy, which is generally geared towards exports and is already struggling from a mixture of structural deficits, high energy prices and, as a result, a loss of competitiveness. Recently, however, lower inflation and interest rate cuts by the ECB have had a positive impact. While the performance of the real estate market is vital to the overall economy, it is also important for Helaba's business model. In the second half of 2024, momentum on the German real estate market picked up again somewhat. Although commercial segments are stabilising, they still face structural burdens. A recovery has taken hold on the majority of European property markets. There has been a turnaround on US real estate market, with the only exception being the office segment.

So, what does this mean for our **outlook**? The bottom line is that we face another challenging year.

Our performance in the first two months of this financial year has been good. We see a slight reduction in net interest income, partly given developments in monetary policy. At the same time, the overall growth dynamic remains intactThanks to our highly diversified business model, we are confident that Helaba is well positioned to weather this environment and, despite the uncertainties I have referred to, we expect to achieve a pre-tax profit only marginally lower than in the previous year. And beyond that, we remain optimistic: In the medium term, we aim to achieve a sustained profit before tax of over 1 billion euros.

In short, we can look back on a good and very successful year in 2024, on which we will continue to build.

Now we would be happy to answer any questions you may have.