



/ HIGH
Performance BANKING

Investor Relations Presentation

Baader Bank – Add Value for Investors

9M2023

www.baaderbank.de

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CHAPTER 1

Facts & Figures

BAADER BANK

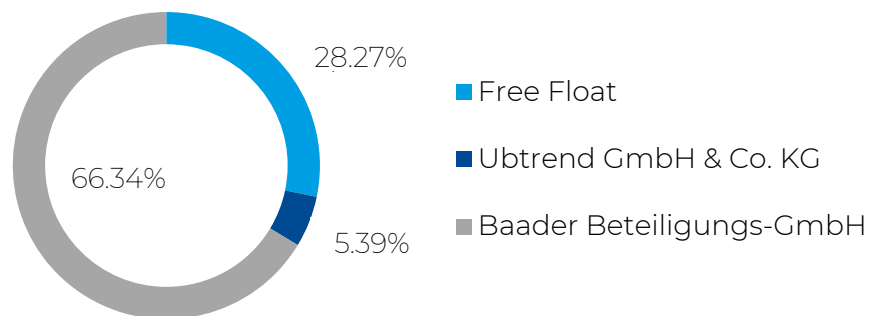
Facts & Figures

Mission

OFFER HIGH PERFORMANCE BANKING.

We offer our clients a unique trading and banking setup using a single powerful platform that offers optimum access both to trading and to the capital markets using a secure, automated and scalable approach.

Shareholder Structure



As of 30/09/2023

Board of Directors

- Nico Baader, CEO
- Oliver Riedel (Deputy CEO)

Supervisory Board

- Helmut Schreyer (Chairman)
- Prof. Dr. Georg Heni (Deputy Chairman)
- Christoph Mast
- Dr. Louis Hagen
- Michael Frank (Employee representative)
- Timon Hauser (Employee representative)

Locations

- Munich/Unterschleissheim (HQ), D
- Frankfurt am Main, D
- Stuttgart, D
- Zurich, CH
- London, UK
- New York, USA

- | Family-run, full-service bank headquartered in Unterschleissheim near Munich
- | One of the leading partners for securities and banking services in Europe
- | ~ 550 employees

Our Business Lines

Market Making

- / One of the largest market makers on German-speaking stock exchanges
- / >800,000 order books

Brokerage

- / The leading broker for international investors for 'DACH' equities
- / High-touch (order execution) and low-touch trading (brokerage) on over 50 national and international stock exchanges

Capital Markets

- / In-house ECM team
- / Market leader in special execution transactions
- / Increase in corporate brokerage customers

Account Services

- / One of the leading cooperation partners for digital asset managers and neo-brokers
- / ~ 1,130,000 securities accounts

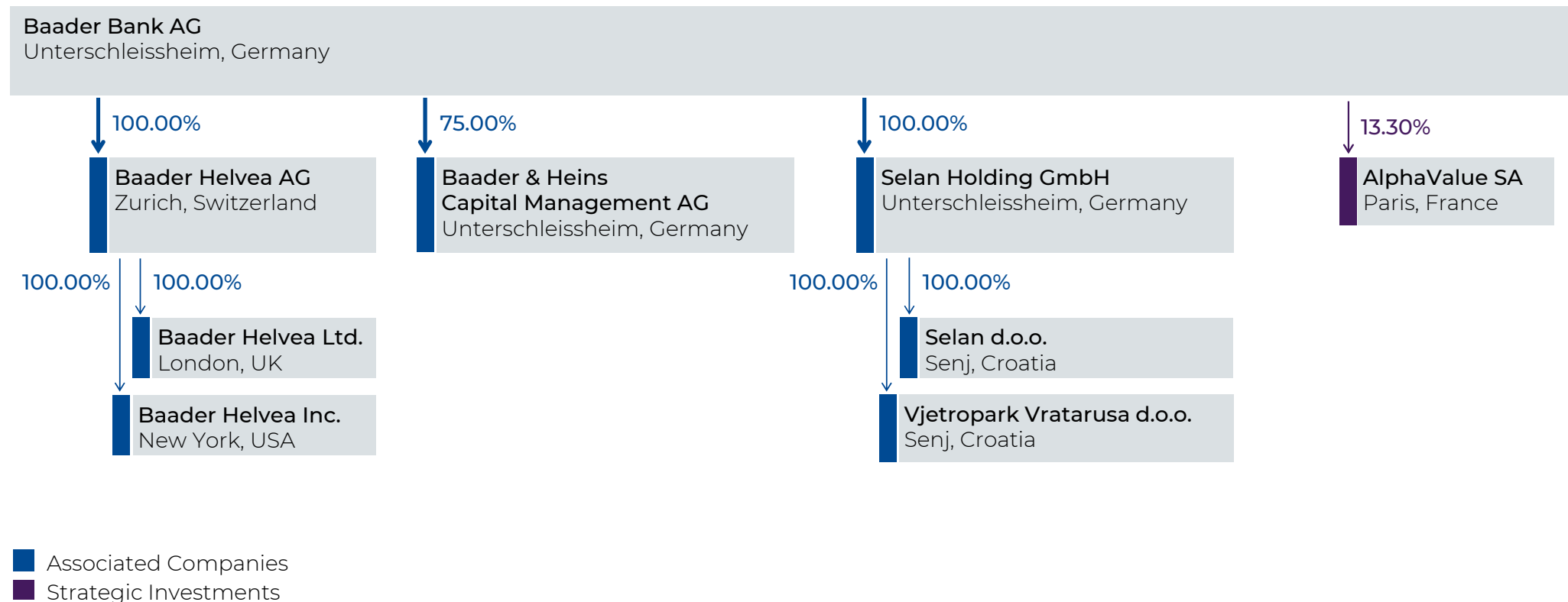
Research Services

- / Our research regularly receives multiple awards
- / >600 European stocks
- / Leading investment conferences in Europe

Fund Services

- / Modern infrastructure
- / Integrated modeling of asset management processes and trading desks

Shareholdings - Overview*



CHAPTER 2

Highlights 9M2023

STRONG CAPITALIZATION SUPPORTS GROWTH PATH

- Solid capitalization of Baader Bank and growing balance sheet total to EUR 3.8 bn (31/12/2022: EUR 2.4 bn)
- Investments to optimize the IT infrastructure and expand platform functionalities as part of Baader Bank's high-performance banking strategy (performance and ability to deliver in all market phases)
- Future growth ambitions are adequately supported by equity capital
- Ensuring regulatory requirements are in line with continued growth
- Equity base* as of 30/09/2023 at EUR 224 million (31/12/2022: EUR 220 million)
- Regulatory total capital ratio: 22.8% (31/12/2022: 24.3 %)

A large blue arrow pointing to the right, containing white text. The arrow has a thick blue border on the left side.

Growth and investment phase:
Profitable growth despite difficult environment; scaling with significant market recovery.

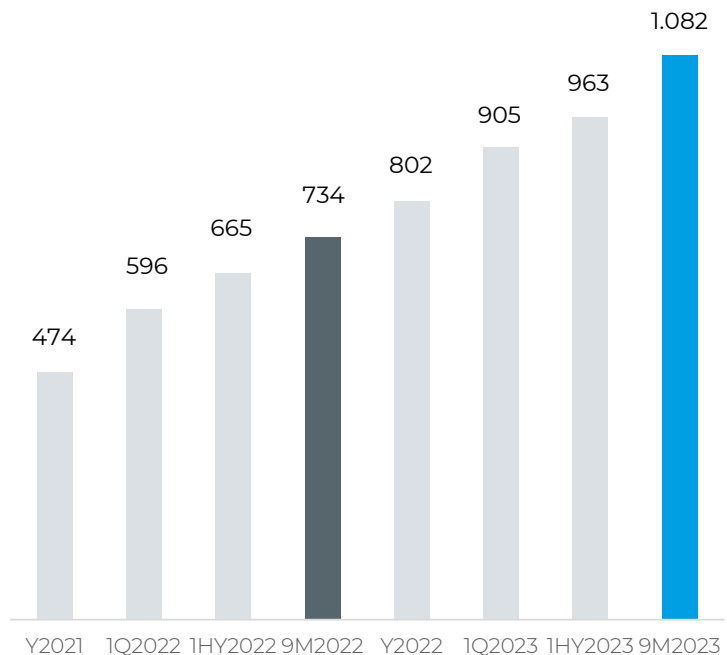
CHAPTER 3

Financials & KPIs 9M2023

In thousand

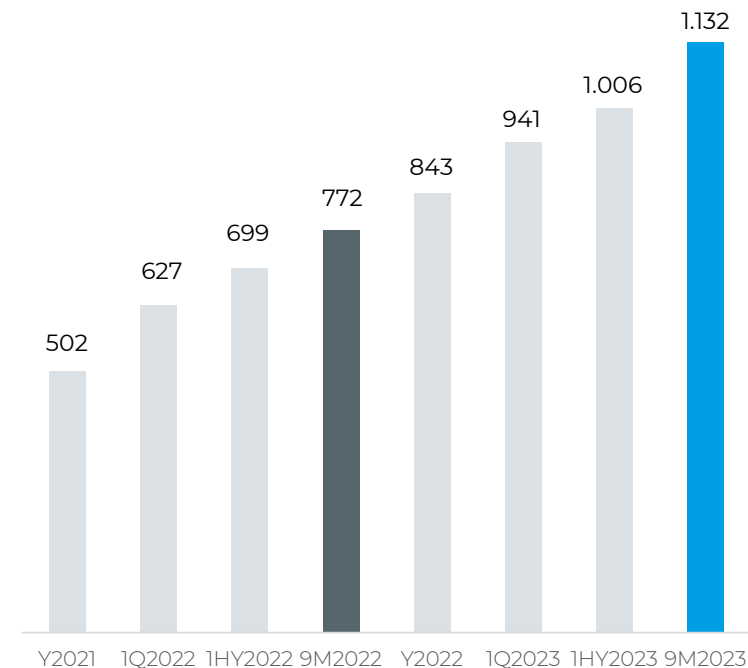
Number of customers

↗ +47%



Number of securities accounts

↗ +47%



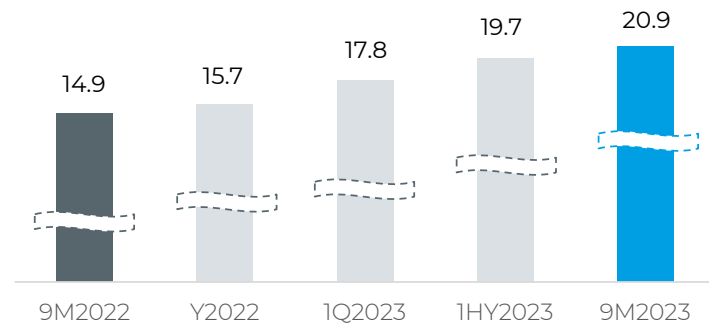
Constant growth

- | Constant growth continued - with a sustained high rate of new accounts and securities accounts opened.
- | Further growth momentum after smart broker migration - visible from Q4 2023.

in EUR bn

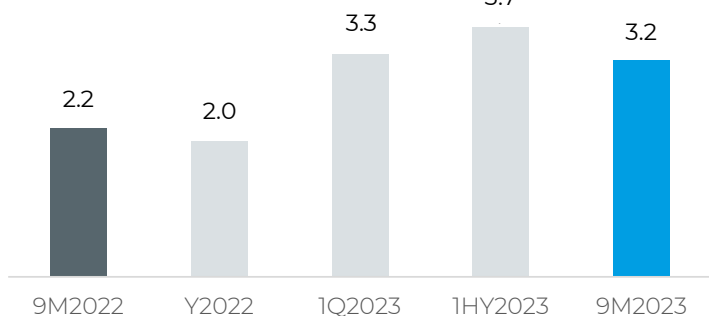
Volume of accounts

↑ +40%



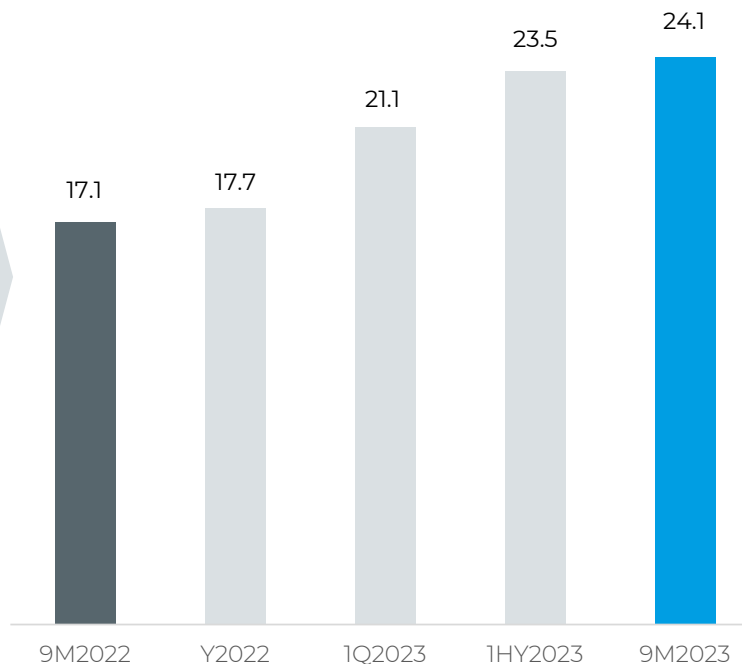
Deposit volume

↑ +45%



Managed customer assets

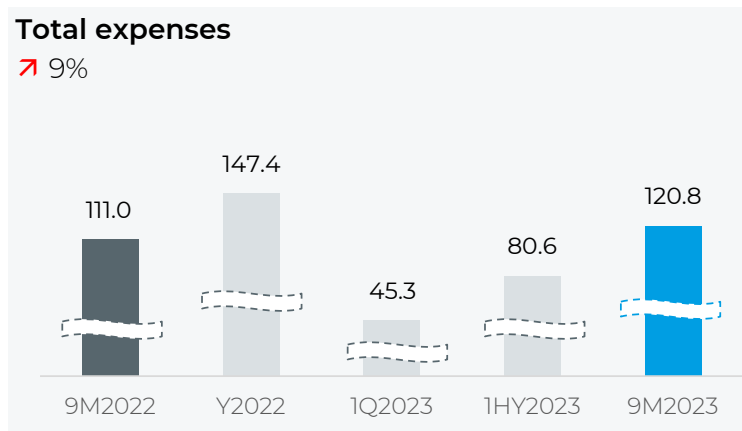
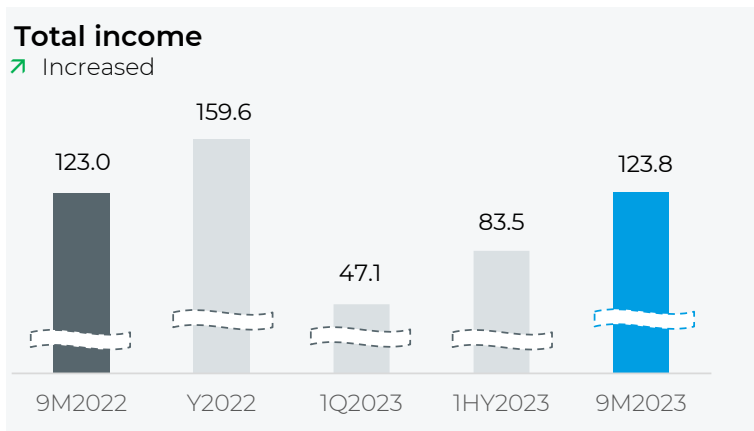
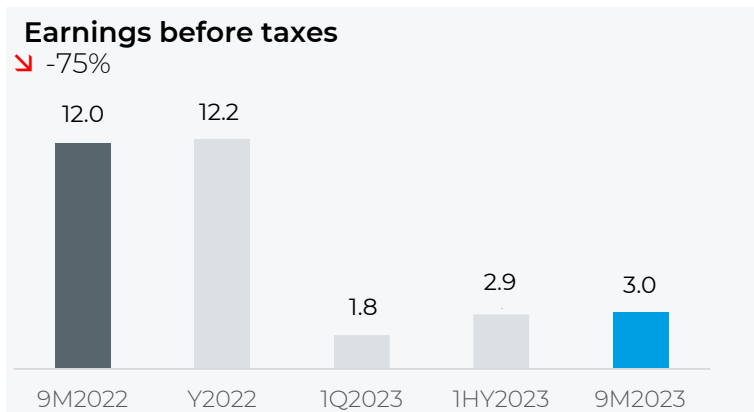
↑ +41%



Volume trend

- | Account volume increased to EUR 20.9 billion in 9M2023.
- | Development of customer deposits boosted by interest rate growth, among other things, but (slightly) down on the first half of the year and Q1.

In EUR mn



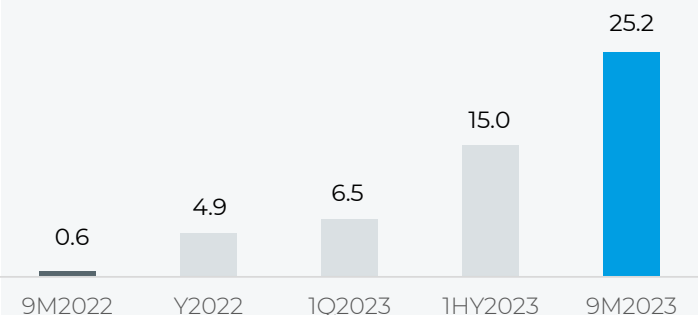
Group overview

- | Positive earnings contribution in the first nine months.
- | Personnel expenses increase to EUR 53.0 million due to planned growth in employee numbers and one-time effect (inflation premium).
- | Operating expenses rise to EUR 63.7 million due to further investments to optimize the IT infrastructure and expand platform functionalities.

In EUR mn

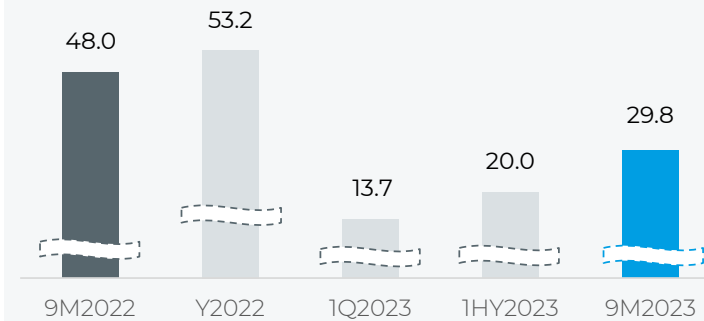
Result from interest business

↗ Increased



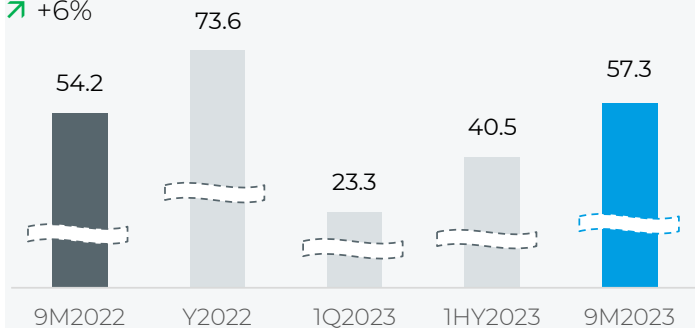
Result from trading activities

↘ -38%



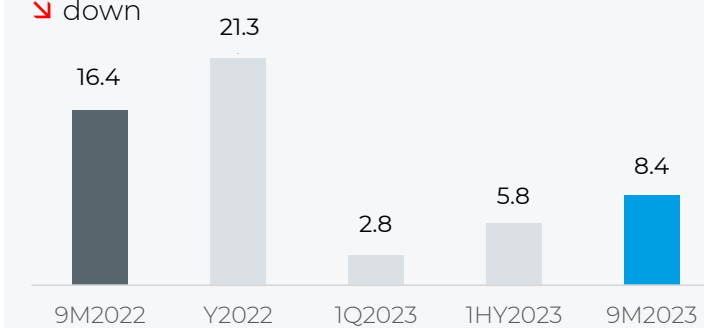
Result from commission business

↗ +6%



Revenue

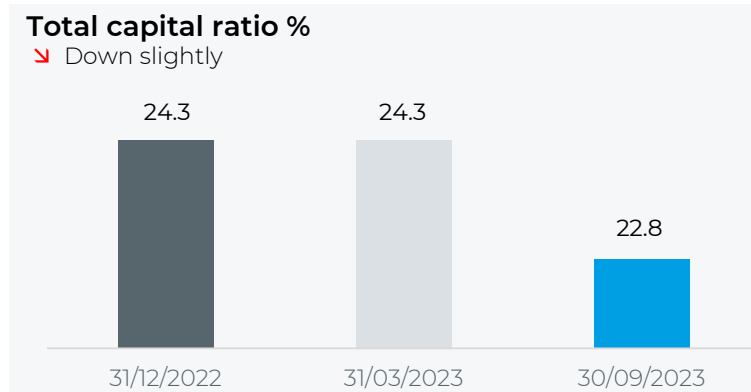
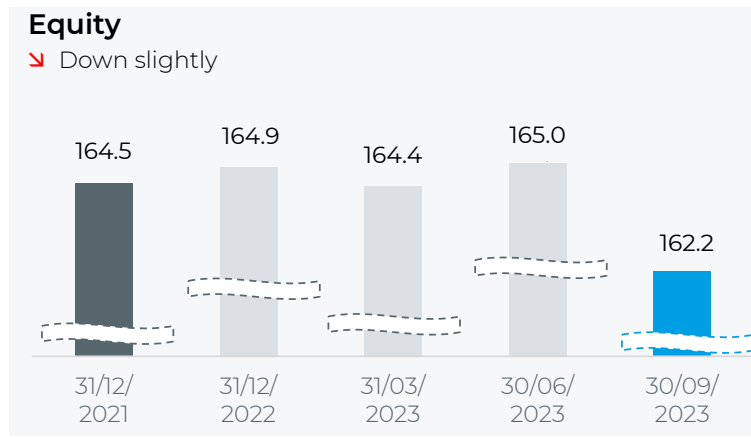
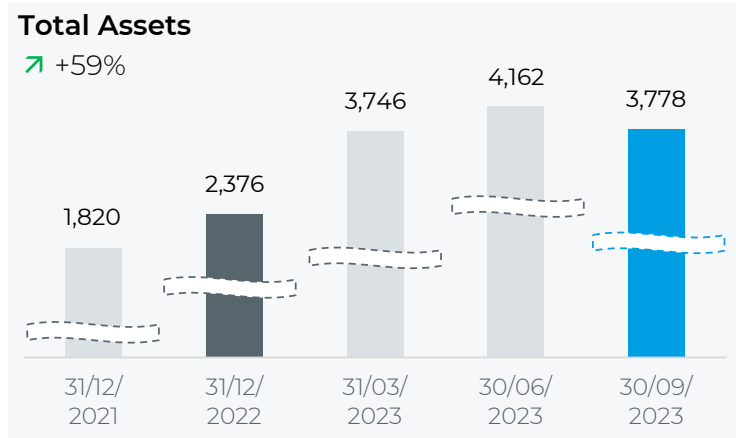
↘ down



Group earnings Components

- | Net interest income increases to EUR 25.2 million.
- | Result from commission business increased to EUR 57.3 million due to further growth in B2B business.
- | Result from trading business down significantly at EUR 29.8 million. Total income of EUR 123.8 million up 1% on the same period of the previous year.

In EUR mn



Group overview

- Total assets as at 30/09/2023 down slightly on the first half of the year to EUR 3.8 billion.
- Baader Bank's equity at a stable level of EUR 162.2 million.
- CET1 ratio and total capital ratio at 22.8% as a further basis for growth and investments

CHAPTER 4

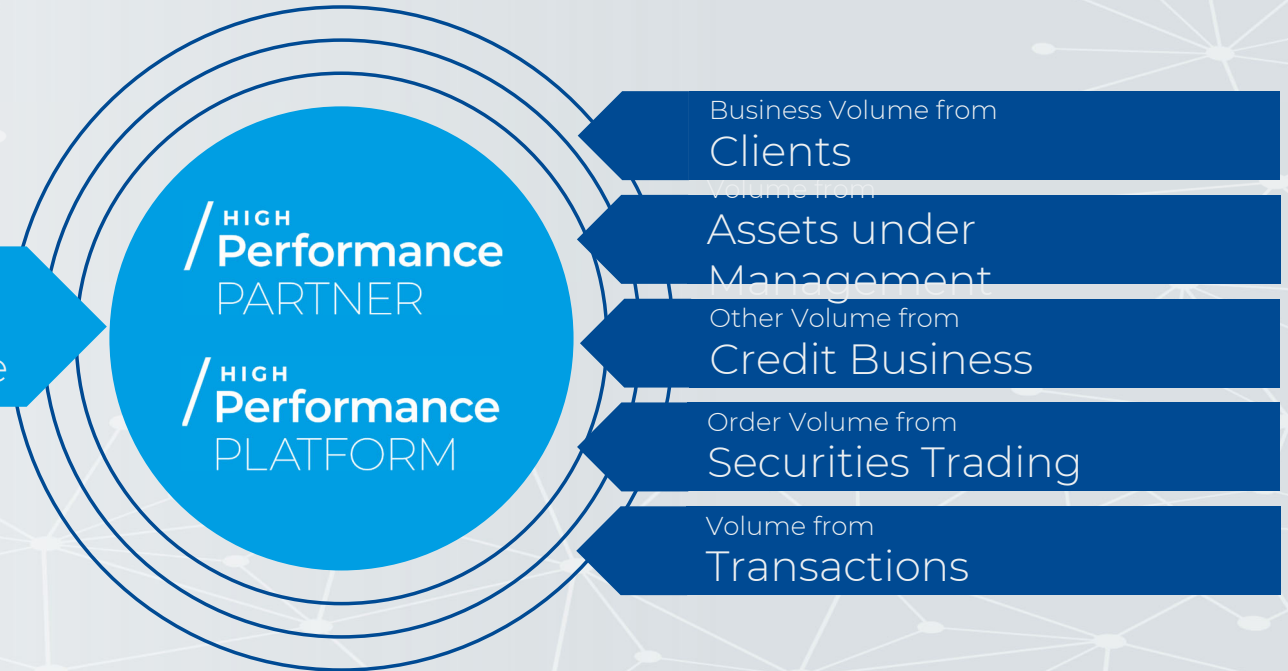
Equity Story

OUR BUSINESS MODEL

Scalable platform business & expansion of cross selling

/ HIGH Performance BANKING

Expansion of our
Market Making-, Banking- and
Brokerage-B2B2C-Infrastructure



Our Vision

BECOME ONE OF THE LEADING EUROPEAN PARTNERS.

We are one of the leading European partners for investment and banking services.

We deliver quality service and professional, reliable partnership to all client groups and our scalable interface-based platform is based on market-leading technology and processes.

Our Mission

OFFER HIGH PERFORMANCE BANKING.

We offer our clients a unique trading and banking setup using a single powerful platform that offers optimum access both to trading and to the capital markets using a secure, automated and scalable approach.

Focus on Growth

- Successfully developing the platform business, e.g. with fintechs, digital asset managers and in particular neo-brokers within the GSA-region and Europe.
- Securing and expanding the strong market position in on- and off-exchange market making in Germany as well as expanding brokerage.
- Optimization of the high-performance IT and process infrastructure (investment phase)

Forecast 2023

- Dividend payout for the 2022 financial year at EUR 0.05.
- Assuming a very challenging market environment - particularly for market making - for the remainder of the year, the Board of Directors expects a balanced result before taxes for the full year 2023 based on the nine-month figures for the Group.
- It should be noted that, in view of unpredictable, exogenous factors, the Board of Directors believes that reliable forecasts on business development can only be made with restrictions.



7 Reasons for an investment:

1. Stable corporate and shareholder structure
2. Successful strategy with effective business unit strategies
3. Sustainable market success and strong market position
4. Scalable business model with platform setup
5. Proof of scalability due to constant costs despite employee growth
6. Strong financial performance due to very strong equity capital
7. Significant growth ongoing, consistency in earnings strength

Further valuation, price and dividend potential for the Baader Bank share

Performance Baader Bank share (01/10/2022 – 30/09/2023)

In €



| Share Price

31/12/2022: 4.22 €
31/03/2023: 3.70 €
30/06/2023: 3.97 €
30/09/2022: 3.46 €

| Performance

01/10/2022 – 30/09/2023:
0.09 € (+3%)

| 52 Weeks High

4.80 € (02/02/2023)

| 52 Weeks Low

3.25 € (25/09/2023)

(Xetra closing prices)

| | |
|------------------------------|--|
| WKN | 508810 |
| ISIN | DE0005088108 |
| Reuters | BLMG.MU |
| Bloomberg | BWB@GR |
| Ticker | BWB |
| Sector | Banks |
| Stock market listing | 1/8/1994 |
| Admission segment | Open market |
| Home stock exchange | Munich/m:access |
| Other stock exchanges | Berlin, Dusseldorf Frankfurt, Hamburg Stuttgart, XETRA |

CONTACT & CALENDAR

Baader Bank

| | |
|---|-----------------------------|
| German Equity Forum (Deutsches Eigenkapitalforum) 2023, Frankfurt am Main | Monday, November 27, 2023 |
| Corporate News on the preliminary results 2023 | Thursday, February 15, 2024 |
| Corporate News on the final results 2023 | Wednesday, March 27, 2024 |
| Corporate News on the first quarter 2024 | Thursday, April 25, 2024 |
| Equity Forum – Spring Conference 2024 Frankfurt am Main | Monday, May 13, 2024 |
| Publication of Annual Report 2023 | Thursday, May 23, 2024 |
| Invitation to the Annual General Meeting 2024 | Thursday, May 23, 2024 |
| Annual General Meeting 2024 | Thursday, July 4, 2024 |
| Publication of the half-year report 2024 | Thursday, July 25, 2024 |
| Corporate News on the 2024 half-year results 2024 | Thursday, July 25, 2024 |
| Baader Investment Conference 2024, München | Monday, September 23, 2024 |
| m:access-Analystenkonferenz, München | October 2024 |
| Corporate News on the nine-months results 2024 | Thursday, October 31, 2024 |

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The Chairman of the Supervisory Board is Helmut Schreyer. The members of the Management Board are Nico Baader (Chairman) and Oliver Riedel (Deputy CEO).

For further information on Baader Bank AG, please refer to its website www.baaderbank.de. If you have any questions concerning this publication, please contact us by phone: +49 89 5150 0 or fax: +49 89 5150 1111.