

Press release

25 April 2024

Baader Bank reports excellent results in first quarter of 2024

All data is based on provisional and unaudited consolidated figures.

- In the first quarter of the current financial year, Baader Bank generated earnings before tax of EUR 9.9 million and a consolidated return on equity after tax of 10.4 %.
- Total revenue amounted to EUR 62.2 million in the first quarter and was driven by improvements in income in the three main earnings components.
- In the first three months, the number of securities accounts managed by the Group grew by more than 10 %.

In the first quarter of 2024, Baader Bank recorded a consolidated pre-tax profit of EUR 9.9 million (Q1 2023: EUR 1.8 million). Earnings per share after tax amounted to EUR 0.09 (31 March 2023: EUR -0.01) and consolidated earnings were EUR 4.3 million (Q1 2023: EUR -0.3 million).

Following a generally poor performance in the previous year, there was a renewed positive trend in trading volumes, especially in the second half of the first quarter of 2024. Trading volumes were increased by gaining market share, resulting in a noticeably better trading result. Net trading income developed in line and increased by around 24% year-on-year to EUR 17.0 million (Q1 2023: EUR 13.7 million). Earnings from the commission business were at a strong level in line with business growth and increased by around 30 % compared to the same quarter of the previous year, to EUR 30.2 million (Q1 2023: EUR 23.3 million). At EUR 11.0 million, earnings from the interest business made a significantly higher contribution (Q1 2023: EUR 6.5 million) due to the interest rate level being persistently high. At EUR 2.7 million, sales revenues remained constant compared to the same quarter of the previous year (Q1 2023: EUR 2.8 million).

The total revenue was therefore EUR 62.2 million (Q1 2023: EUR 47.1 million), which constitutes an increase of 32 % in comparison with the same period last year.

Total expenses increased by 15 % to EUR 52.3 million in the first quarter of 2024 (Q1 2023: EUR 45.3 million).

Personnel expenses rose to EUR 21.2 million (Q1 2023: EUR 19.0 million), which is due mainly to the planned increase in staff capacities in the past quarters. As of 31 March 2024, the Group had 566 employees (in full-time equivalents; 31 December 2023: 560).

Operating expenses amounted to EUR 21.0 million, having decreased compared to the same period of the previous year due to targeted cost management, even though business growth declined (Q1 2023: EUR 21.8). This continues to be heavily influenced by investments in the IT infrastructure to optimise platform functionalities.

Pension expenses in the amount of EUR 10.2 million (Q1 2023: EUR 4.5 million) also includes allocations to the fund for general banking risks (EUR 8.5 million; Q1 2023: EUR 6.1 million).

The positive contributions to earnings made by the three subsidiaries of Baader Bank Group – Baader Helvea Group in Switzerland, Baader & Heins Capital Management AG and Selan Group – bolstered the Group's annual result.

Focus on Baader Bank's trading services

In the current financial year, Baader Bank is focussing on its trading services in its external communications. The 'Baader Trading' brand was introduced at the beginning of the year to provide a summarised overview and will be further established from now on. With the new brand, Baader Bank is aiming to further strengthen its trading services, expand its own market position and increase brand awareness.

Solid capitalisation forms basis for growth and investment

As at 31 March 2024, Baader Bank's total assets had increased to EUR 4.1 billion compared to the end of the previous financial year (31 December 2023: EUR 3.9 billion). Baader Bank's equity had increased to EUR 169.7 million (31 December 2023: EUR 165.5 million) and the aggregate regulatory capital ratio at the end of the year was 20.8 %. The consolidated return on equity after tax amounted to 10.4 % at the end of the first quarter of 2024 (Q1 2023: -0.7 %). Working from this basis, Baader Bank has sufficient capacity for further investments and growth.

Baader Bank's annual report for 2023 will be made available in the "Financial reports archive" section of the Company's website on 23 May 2024 when the annual shareholders' meeting is convened. A separate non-financial report will also be published at the end of April on the Baader Bank website for the first time for the 2023 financial year.

Overview of key figures Q1 2024

in € mn	1 st quarter (01/01/-31/03/)		
	2024	2023	Delta
Result from interest business	11.0	6.5	4.5
Result from commission business	30.2	23.3	6.9
Result from trading activities	17.0	13.7	3.3
Revenue	2.7	2.8	-0.1
Other income	1.3	0.8	0.5
Income	62.2	47.1	15.1
Personnel expenses	21.2	19.0	2.1
Other operating expenses	21.0	21.8	-0.8
Risk provision	10.2	4.5	5.7
Expenses	52.3	45.3	7.0
Earnings before tax (EBT)	9.9	1.8	8.1
Taxes	5.5	2.0	3.5
Minorities	0.1	0.1	0.0
Group results	4.3	-0.3	4.6
Earnings per share in EUR	0.09	-0.01	0.09
Return on equity after tax in %	10.4	-0.7	11.1
Return in investment	0.4	0.0	0.5

	as of reporting date		
	31/03/2024	31/12/2023	Delta
Total assets in € mn	4,065	3,938	127
Equity capital in € mn	169.7	165.5	4.2
Total capital ratio in %	20.8	23.0	-

For further information and media inquiries:

Marlene Constanze Hartz
Senior Manager
Group Communication

T +49 89 5150 1044
marlene.hartz@baaderbank.de

Baader Bank AG
Weihenstephaner Strasse 4
85716 Unterschleissheim, Germany
<https://www.baaderbank.de>

Next dates:

13/05/2024	Equity Forum - Spring Conference 2024 Frankfurt
23/05/2024	Publication of the Annual Report 2023
23/05/2024	Invitation to the Annual General Meeting 2024
04/07/2024	Annual General Meeting 2024

About Baader Bank AG:

Baader Bank is one of the leading European partners for investment and banking services. Trading and banking are combined using a single powerful platform that offers a unique setup and optimum access to the capital market using a secure, automated and scalable approach. As a family-run full-service bank with its headquarters in Unterschleissheim near Munich, Baader Bank AG employs around 550 staff members and operates in Market Making, Capital Markets, Brokerage, Fund Services, Account Services and Research Services.