ACHIEVE MORE TOGETHER! Helaba

Investor Presentation
The Helaba Group

Frankfurt am Main
May 2026

Agenda

Helaba – At a glance

Owners
34% Federal States of Hesse & Thuringia
66% German savings bank sector

Sparkassen – German savings banks
Central S-Group institution for savings banks and S-Group bank, acting as a partner rather than a competitor

Customer base
Long-term relationships with corporates, institutional clients, the public sector and retail customers

Core markets
Germany with a regional focus and a selected international presence

- Total Assets: € 201.8 bn
- RWA: € 56.0 bn
- CET1 ratio: 16.7%

- Pre-tax profit 2025: € 731 m
- Employees: approx. 6,900
- Ratings: Moody's Aa2 / Fitch AA-

As of 31 December 2025

Strategic business model has proven its worth – even in times of crisis

Real Estate	Commercial bank
Corporates & Markets	Sparkasse Central Institute
Retail & Asset Management	Development bank
Development business	

Frankfurter Sparkasse 1822

LBS

Frankfurter Bankgesellschaft

Helaba Invest

GWH

OFB Projektentwicklung

WIBank Wirtschafts- und Infrastrukturbank Hessen

Helaba‘s strategic business model

Commercial bank

As a **commercial bank**, Helaba is active in both Germany and abroad. Stable, long-term customer relationships are the hallmarks of Helaba's approach. It works with companies, institutional customers and the public sector.

Central S-Group institution

Helaba is the **central S-Group institution** as well as the preferred service provider and product supplier for Sparkassen in Hesse, Thuringia, North Rhine-Westphalia and Brandenburg, which account for round 40% of all Sparkassen in Germany. Helaba act as a partner rather than a competitor of the Sparkassen.

Development bank

As the central **development bank** of the State of Hesse, Helaba bundles the administration of public development programmes through its WIBank subsidiary.

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Segments alligned to customer and risk structure

Real Estate	Corporates & Markets	Retail & Asset Management	Development Business	Others incl. consolidation
Real Estate Finance	Asset Finance	Frankfurter Sparkasse 1822	WIBank	Group disposition and liquidity portfolio
	Corporate Banking	Frankfurter Bankgesellschaft		Corporate Center units
	Savings Banks and SME	LBS		OFB Projektentwicklung
	Public Sector incl. Public Finance Europe / NY	Helaba Invest		Treasury
	Capital Markets	Portfolio and Real Estate Manegement		Consolidation effects
	Sales Controlling	GWH		

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Helaba‘s ownership structure

Strongly characterised by the Sparkassen sector with 66 % of share capital

Sparkassen sector

Savings Banks and Giro Association Hesse-Thuringia (50.000 %)
Savings Banks Association Westphalia-Lippe (4.106 %)
Savings Banks and Giro Association of the Rhineland (4.106 %)
FIDES Alpha GmbH (4.106 %)[1]
FIDES Beta GmbH (4.106 %)[2]

66.424 %

Federal states

State of Hesse (30.075 %)
Free State of Thuringia (3.501 %)

33.576 %

Helaba is closely and permanently integrated into the Sparkassen-Finanzgruppe

1) FIDES Alpha GmbH, trustee of the guarantee funds of the regional savings banks associations, represented by the German Savings Banks Association (DSGV)
2) FIDES Beta GmbH, trustee of the guarantee fund of the Landesbanken, represented by the German Savings Banks Association (DSGV)

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The Group concept in Hesse & Thuringia

A single economic unit with unique franchise

Facts & figures 2024 of Group Hesse & Thuringia

- Total assets of € 154 bn
- Operating result after valuation € 1.5 bn
- 19,972 employees
- 1,179 branches and offices incl. self-service terminals

Joint market presence

- Joint business strategy
- Full market coverage
  (retail and wholesale business)
- Clear division of customer responsibility
- Co-ordinated range of products

Joint group reserve fund*

- Integrated in joint risk management system
- Around € 525 m in addition to existing nationwide institutional protection schemes
- Direct protection for creditors in addition to institutional protection

Joint risk management

- Uniform risk management strategy
- Risk monitoring system with early warning indicators
- Risk-adjusted contributions to group’s guarantee fund

* The Regional Reserve Fund will be transferred to the Additional IPS Fund of the Savings Banks Finance Group's Institutional Protection Scheme in eight equal instalments starting in 2025

S-Group concept in Hesse-Thuringia, co-operation agreements with S Group associations in NRW and Brandenburg

S-Group concept in Hesse & Thuringia based on business model of a single economic unit

- **Central S-Group institution** for Sparkassen in Hesse and Thuringia
- Joint sales and marketing strategy
  1. Helaba is preferred S-Group partner
  2. **Target S-Group ratio** of 60 – 80 %
  3. Clear customer segmentation
  4. Co-ordinated range of products
- Joint **risk monitoring system** with traffic-light early warning indicators
- **Risk Committee and S-Group Committee** with rights of inspection and intervention
- **Regional reserve fund*** to cover mutual risks and directly protect creditors; contributions by S-Group members

Co-operation agreements with S-Group associations in NRW and Brandenburg

- **Central S-Group institution** for Sparkassen in North Rhine-Westphalia and Brandenburg
- Joint sales and marketing strategy
  1. Helaba is preferred S-Group partner
  2. **Target S-Group ratio** of 60 – 80 %
  3. Clear customer segmentation
  4. Co-ordinated range of products
- **S-Group advisory board** Consultation role, but no rights of inspection or intervention

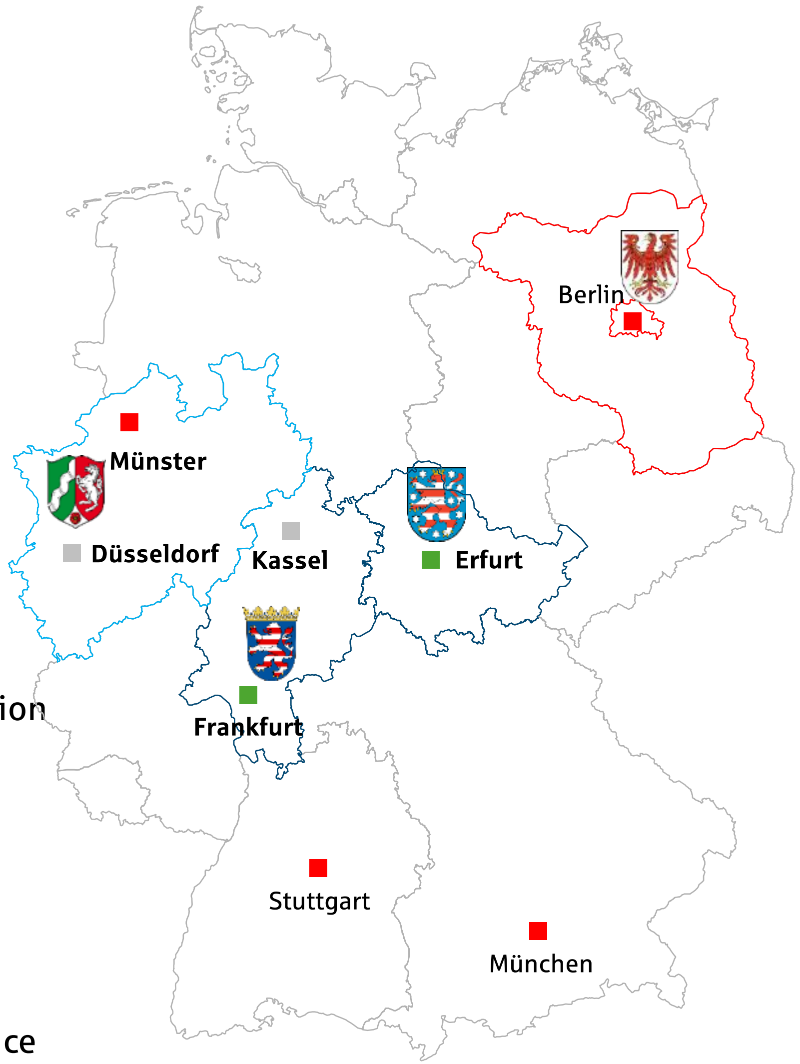
* The Regional Reserve Fund will be transferred to the Additional IPS Fund of the Savings Banks Finance Group's Institutional Protection Scheme in eight equal instalments starting in 2025

The leading S-Group Bank within the German Finanzgruppe

Hesse-Thuringia
- Home region with central S-Group function for associated Sparkassen
- Sparkassen and federal states are among Helaba's shareholders
- "S-Group concept" among others with a joint business strategy, joint risk management and joint reserve fund*
- Head offices in Frankfurt and Erfurt

* The Regional Reserve Fund will be transferred to the Additional IPS Fund of the Savings Banks Finance Group's Institutional Protection Scheme in eight equal instalments starting in 2025

Brandenburg
- Home region with central S-Group function for associated Sparkassen and S-Group agreements
- Berlin sales office



Head office Branch office Sales office

North Rhine-Westphalia
- Home region with central S-Group function for associated Sparkassen
- Savings banks associations in NRW are among Helaba's shareholders
- S-Group agreements form basis for co-operation
- Dusseldorf branch office, Münster sales office

Other regions
- Focus on Rhineland-Palatinate, Bavaria and Baden-Württemberg
- Sales offices in Munich, Stuttgart and Berlin

Helaba is the central S-Group institution for around 40 % of German Sparkassen

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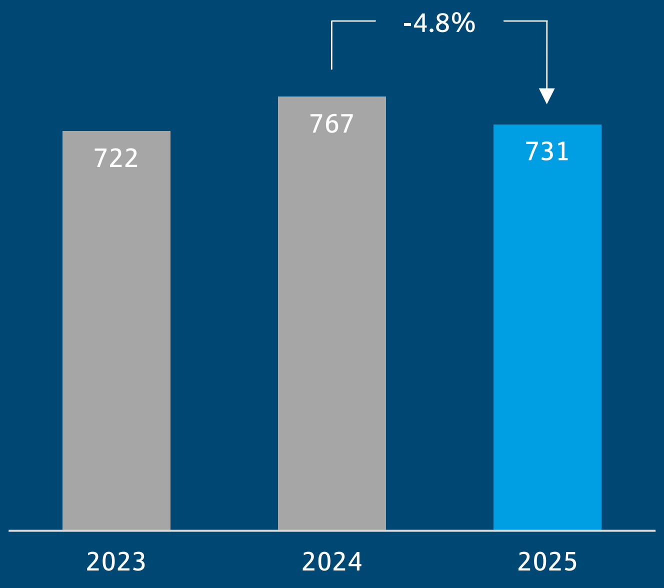
Earnings at previous years' level

Net profit before tax (€ m)

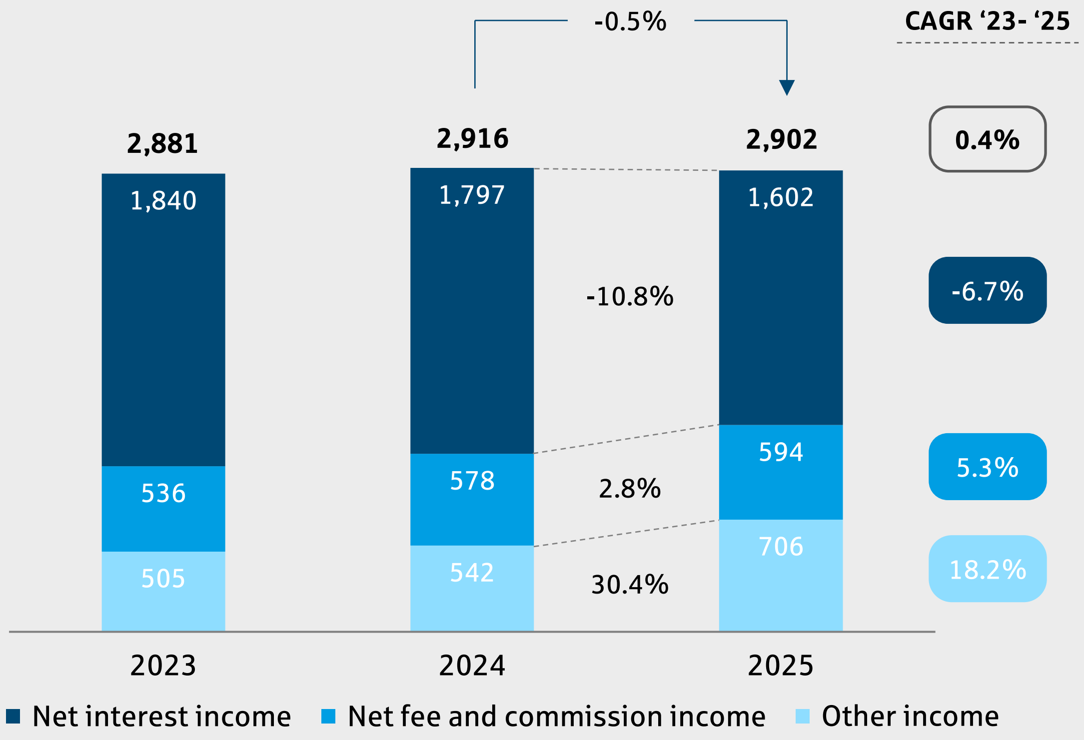


- **Pre-tax profit** of € 731 m (-4.8 %), only slightly below previous year despite elevated geopolitical uncertainty
- **Consolidated profit after tax** of € 514 m (-2.3 %)
- **Steady operating income of € 2.9 bn** at previous year's level despite lower net interest income, with net fee and commission income up and significant rise in new business
- **Loan loss provisions** of € 265 m (-24.4 %), significantly down from previous year
- **Structural** as well as **investment- and growth-related** increase in general and administrative expenses to € 1.9 bn (+6.0 %)
- In view of high level of investments in future growth, but also because geopolitical uncertainty has recently increased again, Helaba expects **net earnings of between € 600 m and € 700 m** in 2026
- **Medium-term target** higher than **€ 1 bn in pre-tax profit reaffirmed**

Operating income at prior-year levels

Development of income components

in € m



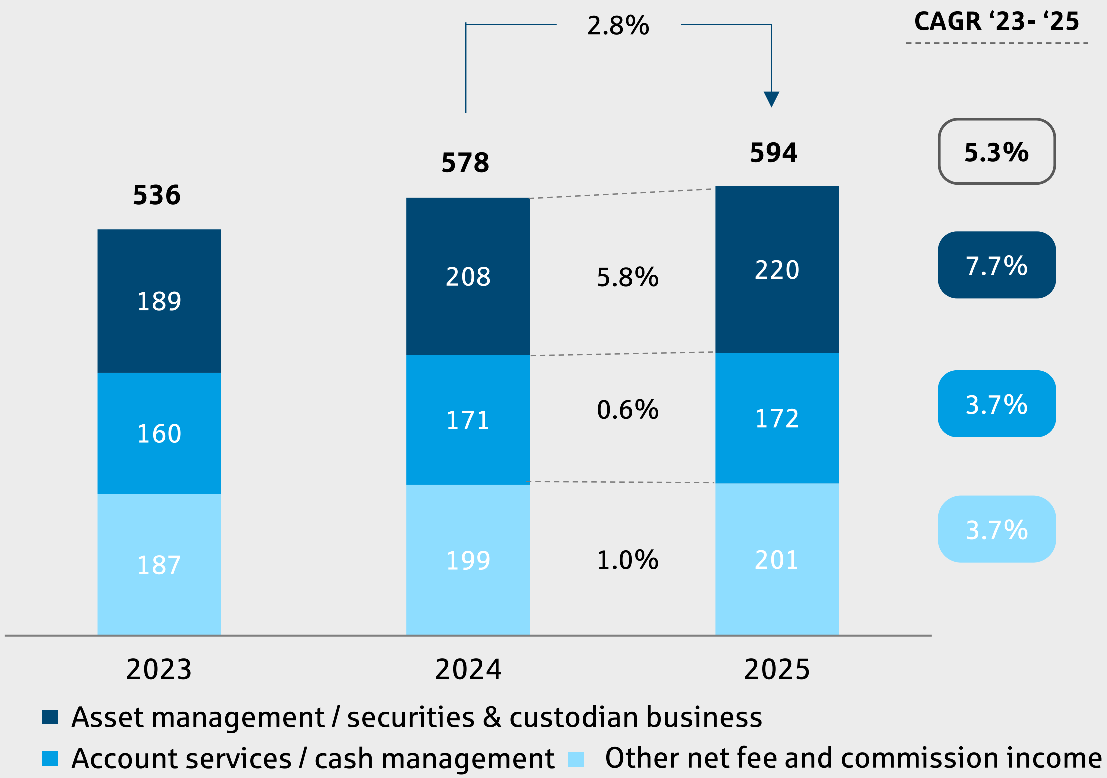
Decline in net interest income largely offset by net fee and commission income and other income

- Market-driven decline in **net interest income**
- Further growth in **fee and commission business**
- Further increase in the **share of non-interest-related income to around € 1.3 bn (44.8 %)**
  - Share of net fee and commission income: 20.5 %
  - Share of other income: 24.3 %

Continued growth in net fee and commission income

Net fee and commission income

in € m



Positive trend in net fee and commission income reflects strategically targeted growth

- Continued encouraging development in fees from **asset management** activities, driven by an increase in **assets under management**
- Further increase in income from **account services** and **cash management**

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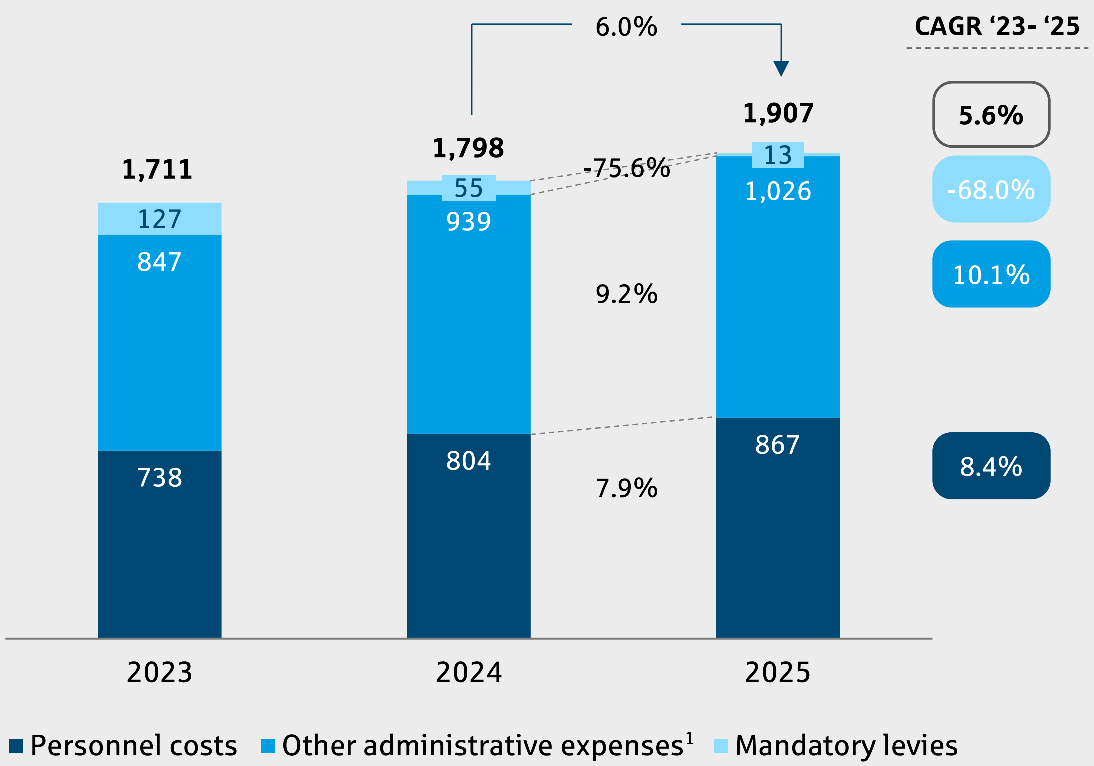
Structural as well as investment- and growth-related increase in general and administrative expenses

Development of general and administrative expenses

in € m



Increase in general and administrative expenses due to investments in growth as well as cost increases driven by adjustments to collective bargaining agreements and inflation

- Higher **personnel expenses** as a result of collective pay adjustments and targeted hiring to expand the business, both at the bank and at its subsidiaries
- Increase in **other administrative expenses** due to the IT modernisation program, the continued development of the digital strategy – particularly in the field of artificial intelligence – strategic growth initiatives, as well as structural and regulatory drivers

[1] incl. scheduled depreciation and amortisation

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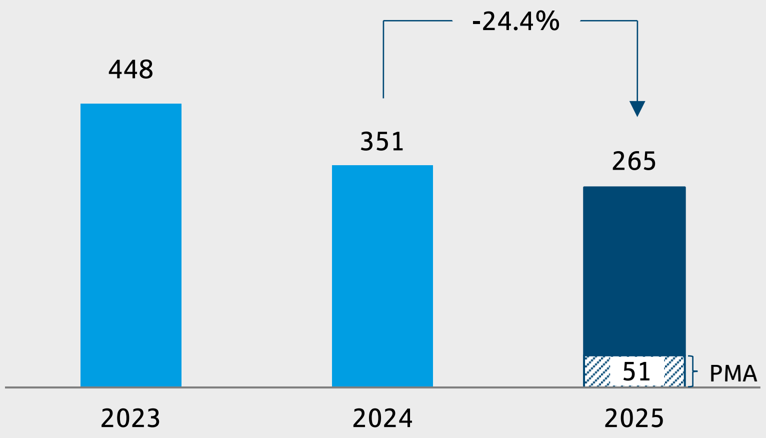
Further year-on-year decline in loan loss provisions

Loan loss provisions

in € m



Net allocations to loan loss provisions

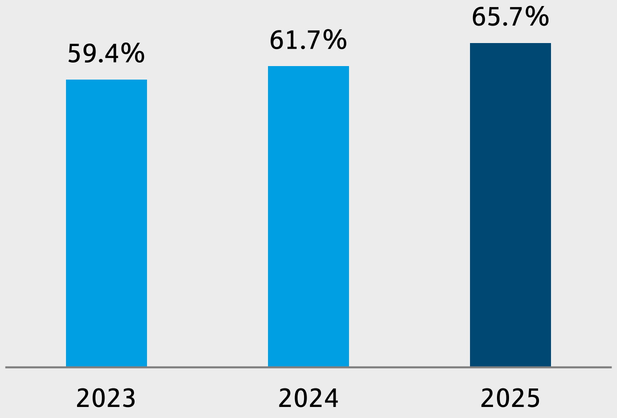
in € m

	2023	2024	2025
Stage 1	-37	-52	-68
Stage 2	-45	-37	17
Stage 3	530	439	317
Net risk provisioning	448	351	265

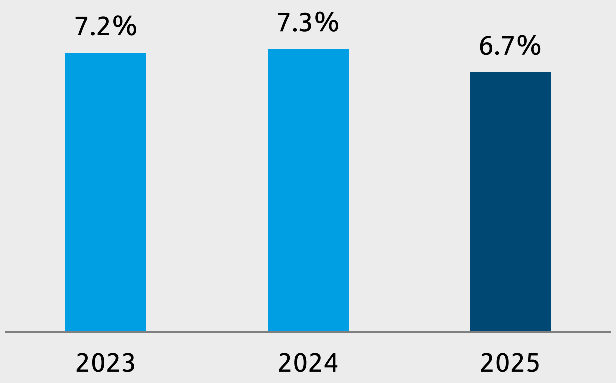
- Expenses for loan loss provisions were significantly lower year on year. The prior-year figure was dominated by higher charges from the real estate business and from individual exposures in the corporate client business. The decline was driven in particular by Stage 3 exposures.
- Additional net allocations of € 51 m in the form of post-model adjustments (PMAs), primarily to cover geopolitical risks (total PMAs: € 123 m).

Development of key performance indicators

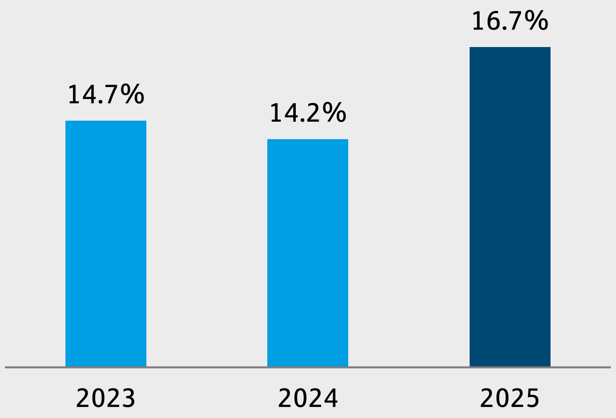
Cost / income ratio



Return on equity



CET1 ratio

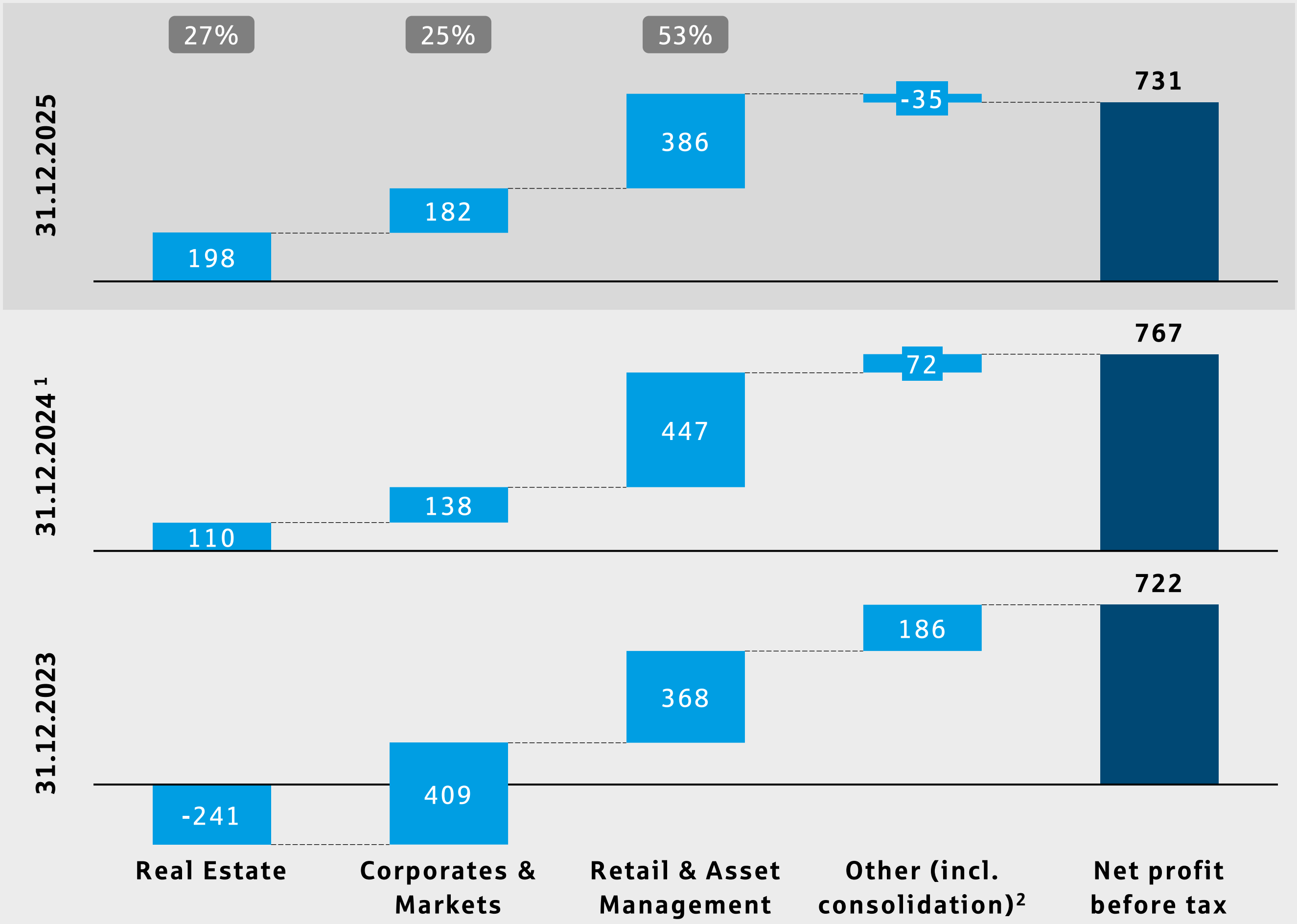


Cost-income ratio slightly higher, return on equity marginally below the previous year, significant improvement in CET1 ratio

All market segments contribute positively to earnings performance

Net profit before tax

in € m



Real Estate

- Net interest income and net fee and commission income slightly below the previous year's level
- Further decline in loan loss provisions

Corporates & Markets

- Marked increase in client-driven trading income offsets a slight decline in net interest income
- Noticeable decline in loan loss provisions

Retail & Asset Management

- Increase in net fee and commission income, partially driven by asset management and securities business
- Improved income from investment property
- Decline in net interest income due to lower deposit margins
- Absence of positive one-off effects from 2024

All strategic subsidiaries – with the exception of OFB – contribute positively to earnings performance

% *as a share of total earnings*

[1] prior-year figures adjusted due to a change in the methodology for cost allocation and the distribution of capital benefit

[2] includes OFB, development business and treasury activities

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Agenda

Risk & Portfolio Quality

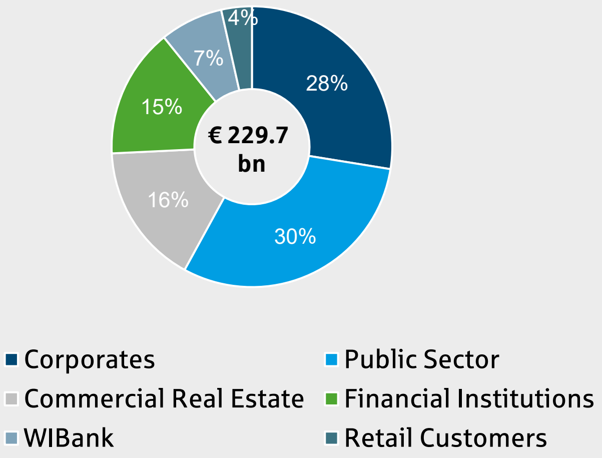
		Change vs. 2024
Credit portfolio	€ 229.7 bn	+1.8 %
LLPs	€ 265 m	-24.4 %
CET1 ratio	16.7 %	+2.5 Pp
NPL ratio	2.9 %	-0.3 Pp
LCR	164.0 %	-2.1 Pp
NSFR	123.2 %	+3.0 Pp

Change vs. 2024

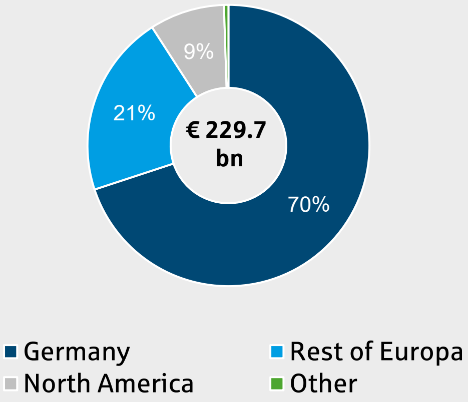
- **Credit portfolio** slightly above previous year's level – encouraging growth in **new business** across all customer groups
- **Total risk provisioning** significantly below prior-year level but remains adequate in a persistently challenging market environment
- Additional provisioning through **PMAs** of € 123 m, primarily to cover potential geopolitical risks
- **NPL exposure** actively reduced by € 388 m (-9.5 %) to € 3.7 bn
- Very **solid liquidity position: LCR** and **NSFR** considerably above regulatory requirements

Total lending volume stable

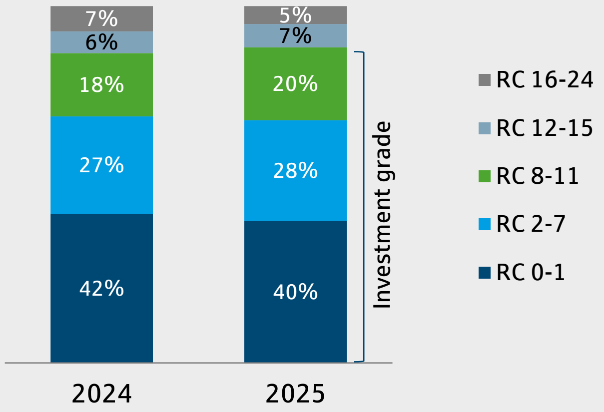
Breakdown by customer[1]



Breakdown by region[1]



By default rating category[1]



- Credit portfolio very well diversified across different **customer groups**. The growth initiative in the corporate client business gained traction and led to a slight increase in the portfolio share. The real estate portfolio was reduced slightly as a result of a proactive portfolio management and more selective new business
- **Regional focus** on Germany – breakdown by region unchanged compared with year-end 2024
- **Overall rating structure remains steady** – 88 % of credit portfolio (year-end 2024: 87 %) in investment-grade range; reduction in NPLs improved the portfolio's rating structure

[1] as share of total lending volume

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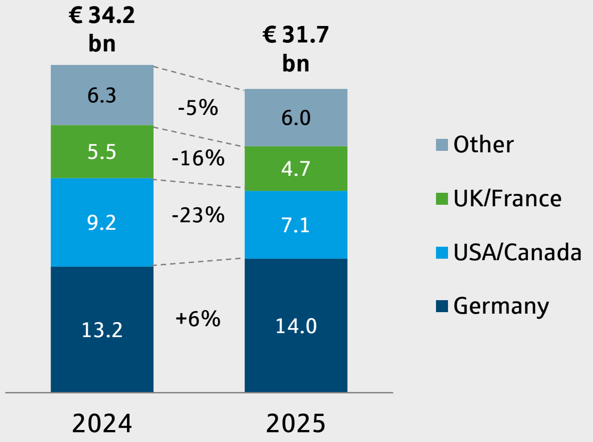
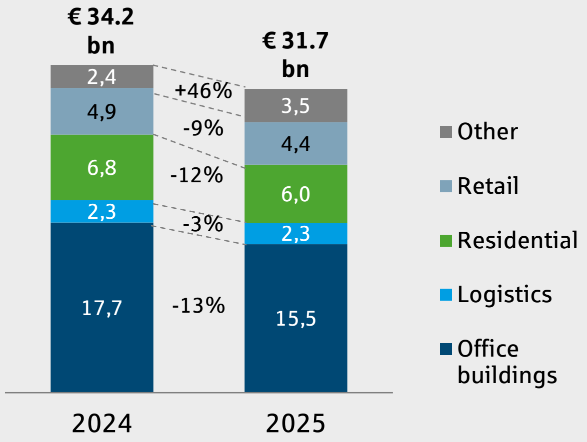
Reduction of real estate finance portfolio particularly in US office properties

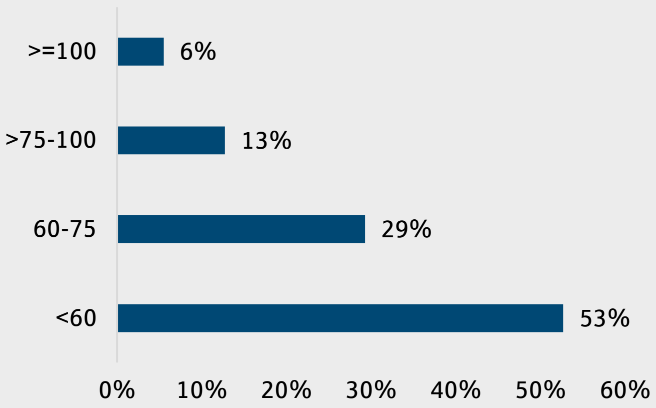
By region[1]



By type of use[1]



By LTV[2]



- **Broad diversification** of real estate portfolio by type of use and property location. Majority in attractive locations and liquid markets, with loans largely secured by first-lien mortgage structures
- In 2025 financial year, the portfolio was reduced by 7.2 % to € 31.7 bn following a more selective approach to new business, a strong extension rate and proactive management
- LTV structure: 82 % (previous year: 78 %) of loans have an LTV of up to 75 % at maturity

[1] as share of business volume, incl. real estate funds; [2] as share of total lending volume, excludes real estate funds and properties with mixed use

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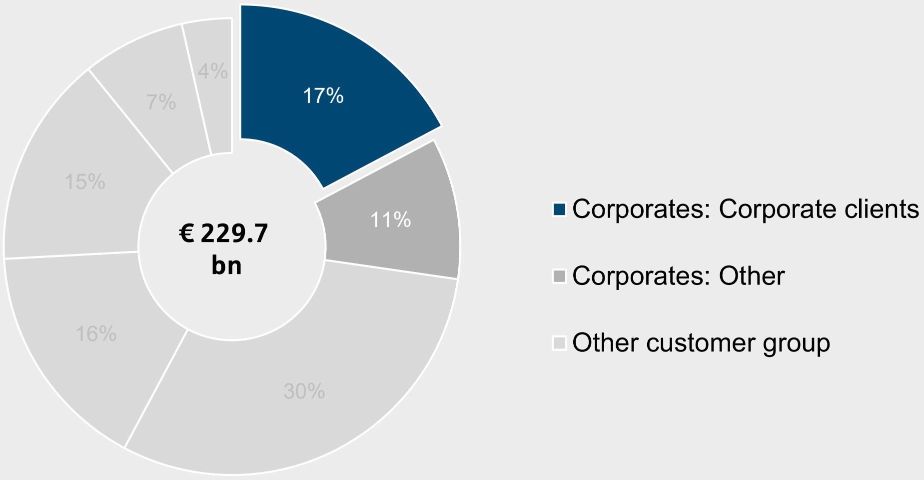
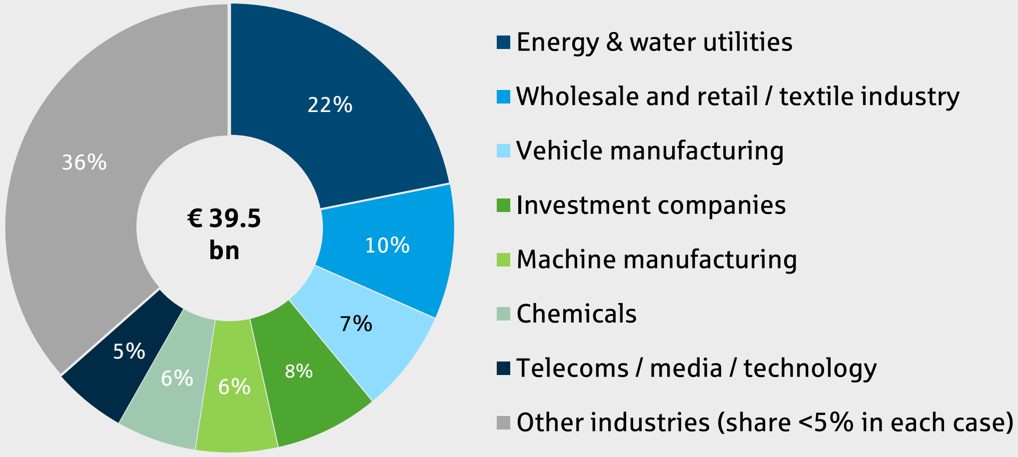
Balanced sector composition provides stability to corporate client portfolio

Corporate clients as proportion of total lending volume



Breakdown of corporate client portfolio by industry

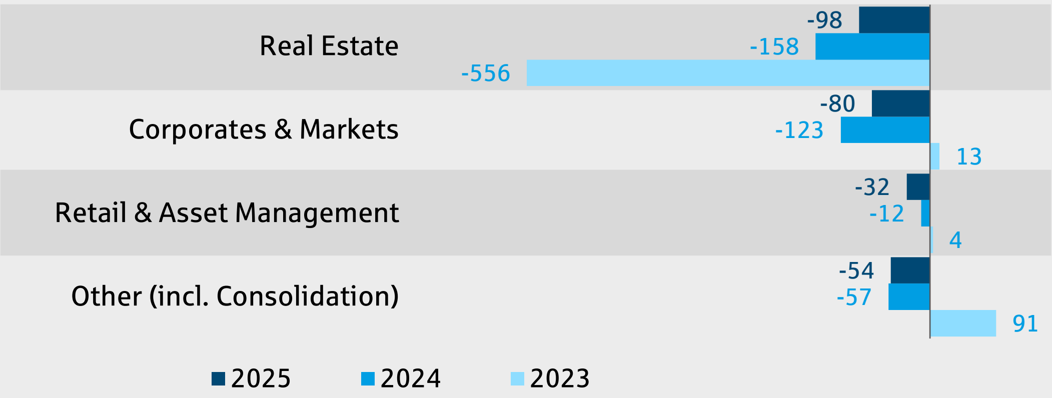


- **Corporate clients** as a share of overall Corporates portfolio make up approx. **17 % (€ 39.5 bn)** of Group's total lending volume (€ 229.7 bn)
- **Broad sector diversification** within corporate client portfolio. The energy and water utility segment consists largely of low-risk, municipally affiliated companies and supports transformation financing

Stabilisation of loan loss provisions and slight decline in NPL ratio

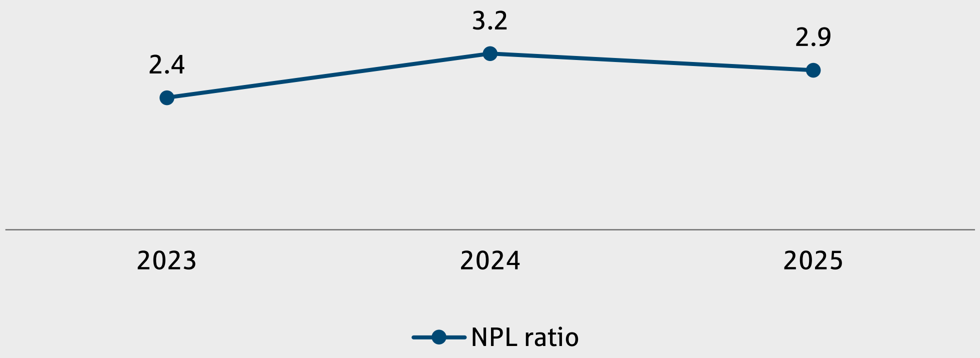
Breakdown of loan loss provisions by segment

in € m



Development of NPL ratio

in %



- Stabilisation of provisioning requirements for real estate finance as **conditions in the real estate markets continue to stabilise**; portfolio further de-risked through proactive management
- **Decline in loan loss provisions** in the Corporates & Markets segment
- **Post-model adjustments** recognised in Other segment, primarily for geopolitical risks

- **NPL ratio** slightly improved compared with full-year 2024
- **Fewer new defaults** and a slowdown in NPL inflows in the CRE portfolio
- Despite the geopolitical situation and weak economic conditions in Germany, **no notable issues or defaults among corporates**

Agenda

Strong national refinancing base

Funding Strategy

- Continued matched funding of new business
- Further expansion in strong position among German investors, particularly within the Savings Banks Finance Group, and targeted growth in international investor base
- Focus on Helaba's sound "credit story" in and outside Germany
- Positioning Helaba as a fully sustainable bank in the perception of investors

Funding Volume

	Covered	Unsecured	Total
2025	€ 3.6 bn	€ 13.6 bn	€ 17.2 bn
2026 planned	€ 4.0 bn	€ 8.6 bn	€ 12.6 bn

Broad Access to Liquidity

€ 47 bn cover pool for covered bonds
€ 50 bn LCR Liquidity Buffer
€ 23 bn retail deposits within Helaba Group

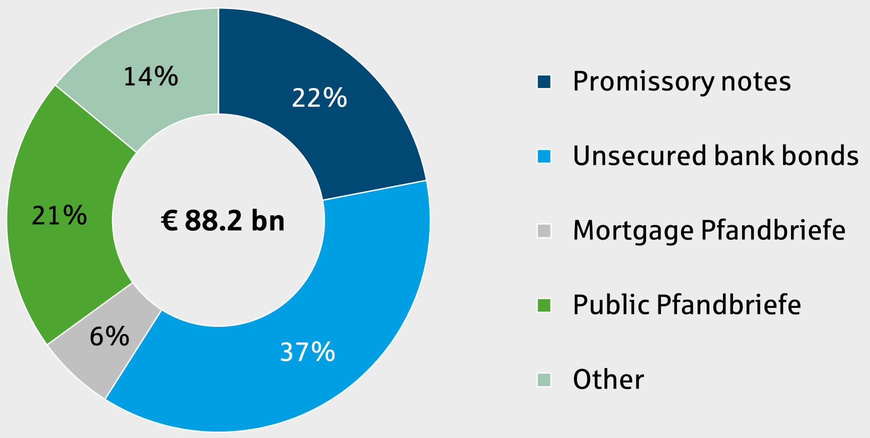
Funding Programmes

€ 35 bn Medium Term Note-Programme
Domestic issues (base prospectus)
€ 10 bn Euro-CP/CD-Programme
€ 6 bn NEU CP- (former French CD) Programme
$ 5 bn USCP-Programme

Long-term liquidity management and high degree of market acceptance

Outstanding medium and long-term funding (≥ 1 year)

Year-on-year comparison	2024	2025
	€ m	€ m
Covered bonds (“Pfandbriefe”)	23,749	23,853
thereof public sector	18,361	18,824
thereof mortgage backed	5,388	5,029
Senior unsecured bonds	34,368	32,918
Promissory notes	18,964	19,217
Miscellaneous[1]	12,568	12,191
Total	**89,649**	**88,179**



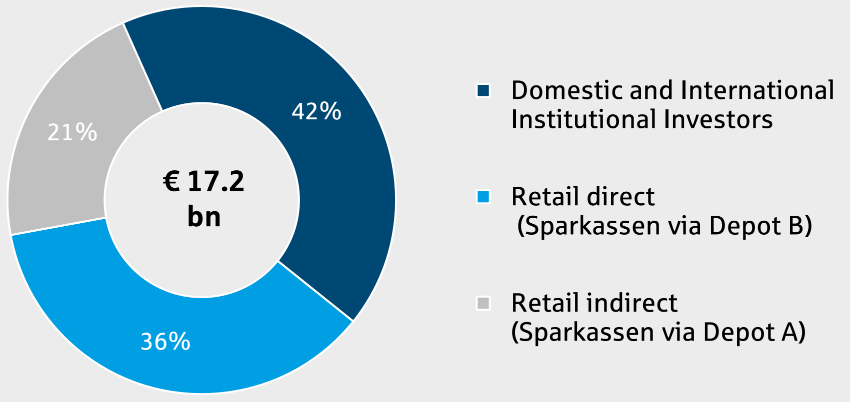
- Volume development in line with refinancing strategy
- Decline in bank bonds due to maturities of shorter-dated retail issues

[1] Subordinated bonds/ participation certificates/ silent partnership contributions/earmarked funds

Medium and long-term funding (≥ 1 year) in 2025

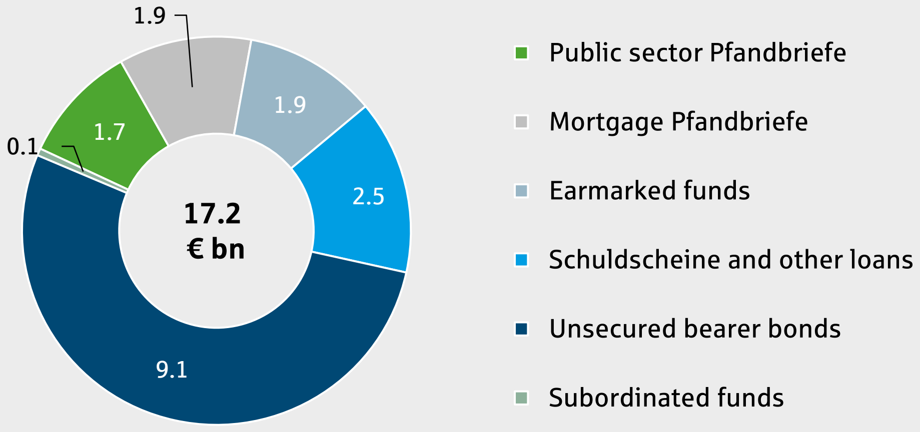
By investor

in %



By instrument

in € bn

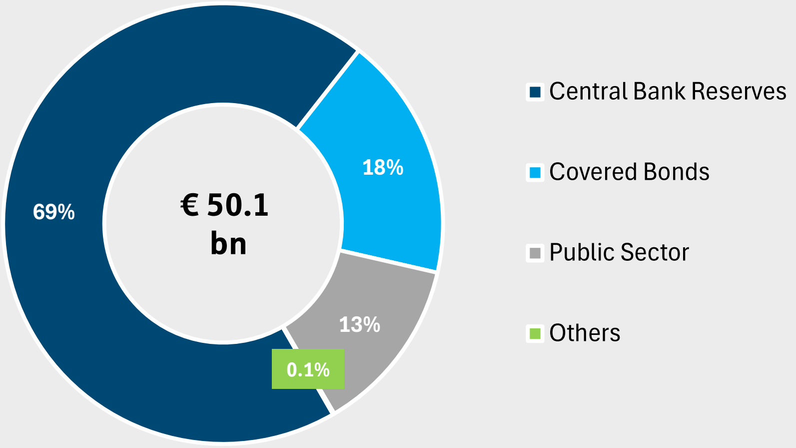


- Medium/long-term funding volume in 2025: **€ 17.2 bn**
- Funding volume comfortably exceeds target; Group has successfully exploited the favourable market environment for pre-funding
- Various successful benchmark issuances in Pfandbrief format (public and mortgage Pfandbriefe) as well as in Senior Preferred and Senior Non-Preferred format

Strong liquidity reserves with liquidity ratios well above requirements

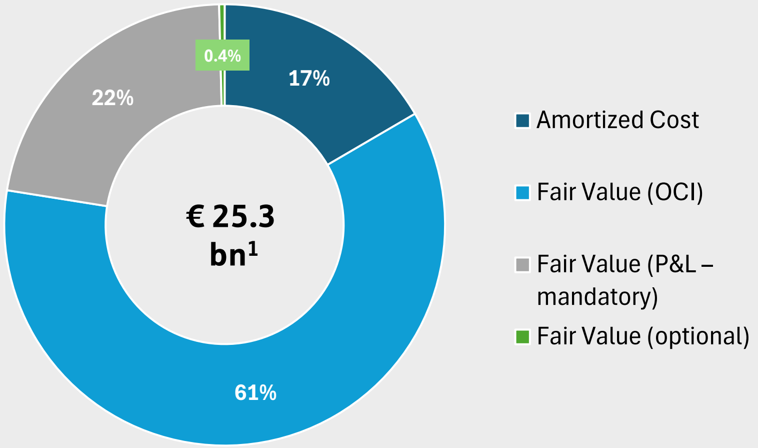
LCR Liquidity Buffer 12/2025

in %



Securities Portfolio 12/2025

in %



Liquidity Ratios well above regulatory requirements

- LCR at 164 % / NSFR at 123 %
- LCR Liquidity Buffer is predominantly composed of central bank deposits, complemented by public sector bonds and covered bonds

Well diversified bond portfolio, mostly hedged against interest rate changes

- Valuation changes predominantly credit-spread induced
- Over 80 % of the portfolio recognized at fair value (OCI or P&L)

[1] of which € 20.4 bn are Banking Book securities

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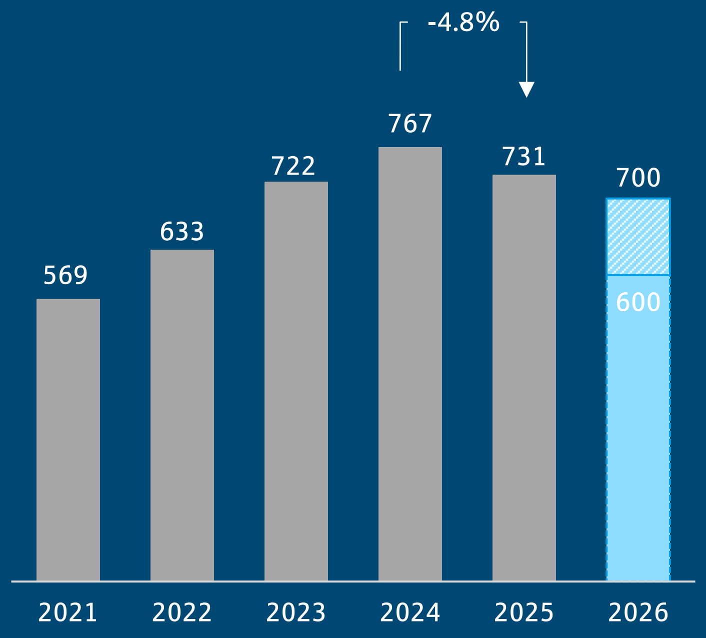
Strategic priorities

Selected growth initiatives

- **Transformation financing**, such as energy and infrastructure, as well as **tapping into new asset classes**
- Strategic growth of **corporate client business**, including through a client-focused sector approach, and further build-out of **Sustainable Finance Advisory**
- Expansion of **retail banking, private banking** and **asset management** business lines
- Scaling existing and developing new **AI use cases**

Outlook



Net profit before tax (€ m)

FY 2025		Medium term
Net profit before tax € 731 m	›	Net profit before tax > € 1.0 bn
Return on equity 6.7 %	›	Return on Equity 7 – 9 %
Cost / income ratio 65.7 %	›	Cost / income ratio 60 – 70 %
CET1 ratio 16.7 %	›	CET1 ratio 14 – 15 %

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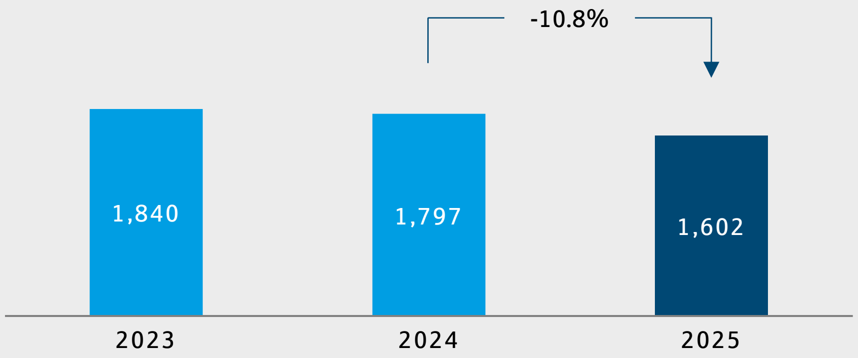
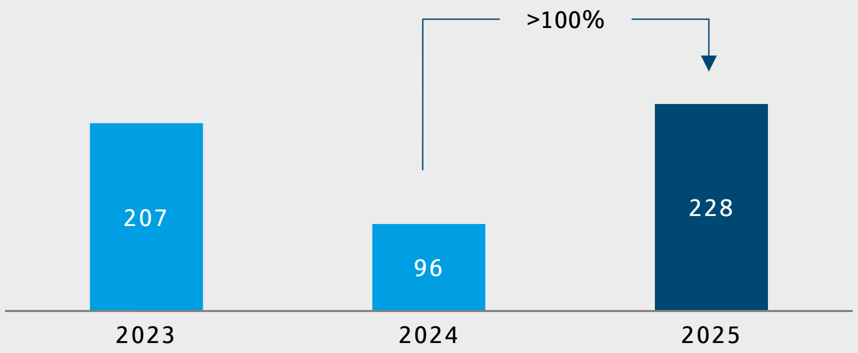
Marked improvement in client-driven trading income offsets decline in net interest income

Net interest income
in € m



- As expected, net interest income was below the high prior-year level – **lower market interest rates** weighed on income from the deposit business
- **Higher new business volume** at **stable margins** had an offsetting effect

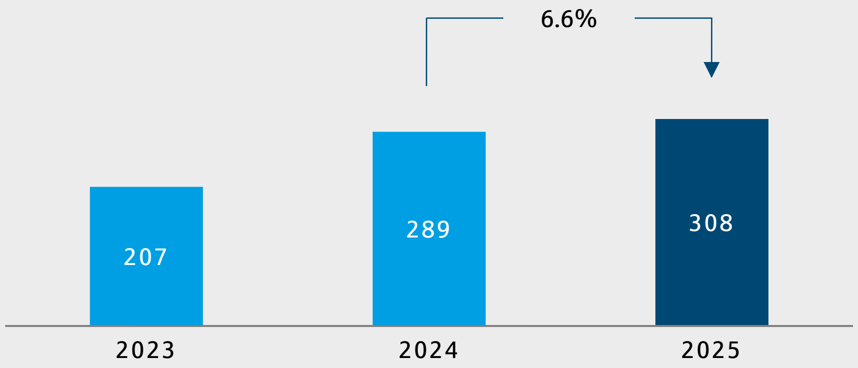
Result from fair value measurement
in € m



- Significant improvement in **client-driven trading income**, in part due to strong demand for securities in the primary and secondary markets, for precious metals in the savings bank business, and for client derivatives
- Positive **valuation effects** from interest-rate movements in both trading and non-trading income

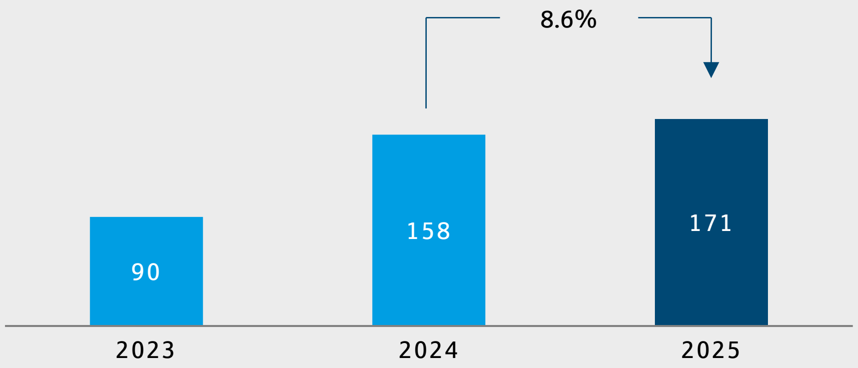
Further improvement in net income from investment property and Other income

Net income from investment property
in € m



- Item mainly includes earnings attributable to GWH
- Rise in **operating income** from property management mainly due to higher rental income
- Slightly higher impairments compared with the previous year had a mildly negative impact

Other income[1]
in € m



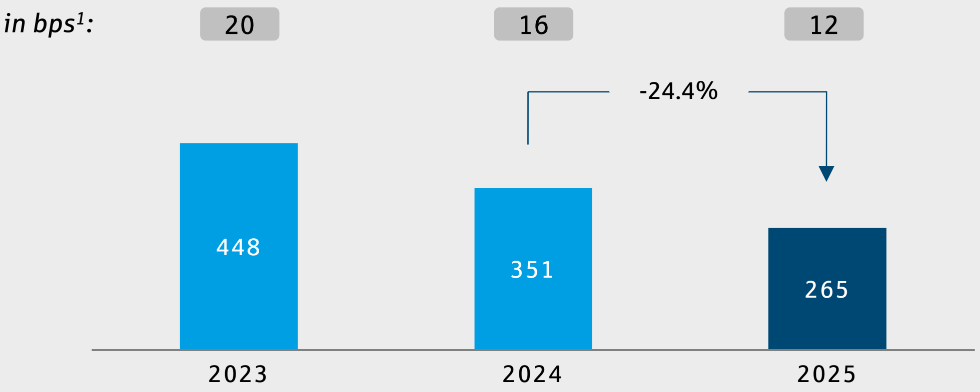
- Significantly higher **dividend income** from funds and equity investments
- Lower additions to **provisions** than in the same period of the previous year had a positive effect
- This was offset by lower gains on disposals of **non-financial assets**

[1] incl. share of the profit or loss of equity-accounted entities

Loan loss provisioning expense significantly below previous year's level

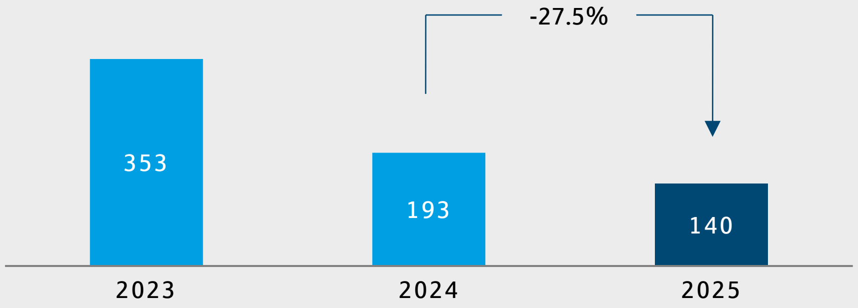
Loan loss provisions

in € m



Post- and in-model adjustments

in € m



- **Loan loss provisions** declined significantly year on year and included, among other items, a net addition to **post-model adjustments (PMAs)** of € 51 m
- **Net additions in Stage 3** fell sharply to € 317 m (previous year: € 439 m), driven mainly by the real estate portfolio
- Also includes **net reversals of in-model adjustments (IMAs) in Stage 1/2** of € 104 m (previous year: net additions of € 121 m), due to lower default rates in commercial real estate

- **General loan loss provisions** of € 123 m in the form of **PMAs** were maintained for potential adverse developments, particularly geopolitical risks
- Also includes **in-model adjustment (IMA)** of € 17 m

[1] ratio of loan loss provisions to total lending volume

Overview of Helaba Group’s earnings position

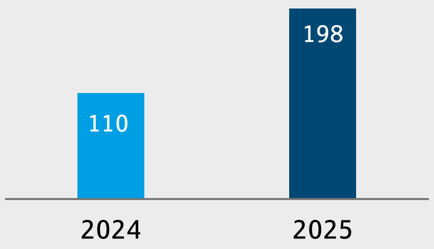
Income Statement of Helaba Group (IFRS)	2024	2025	Change	
	€ m	€ m	€ m	%
Net interest income	1,797	1,602	-194	-10.8
Provisions for losses on loans and advances	-351	-265	85	24.4
Net interest income after provisions for losses on loans and advances	**1,446**	**1,337**	**-109**	**-7.5**
Net fee and commission income	578	594	16	2.8
Net income from investment property	289	308	19	6.6
Gains or losses on fair value measurement	96	228	132	>100.0
Other net income	158	171	14	8.6
General and administrative expenses (incl. scheduled depreciation and amortisation)	-1,798	-1,907	-108	-6.0
Consolidated net profit before tax	**767**	**731**	**-37**	**-4.8**
Tax on income	-242	-217	25	10.2
Consolidated net profit	**526**	**514**	**-12**	**-2.3**

Statement of Financial Position of Helaba Group

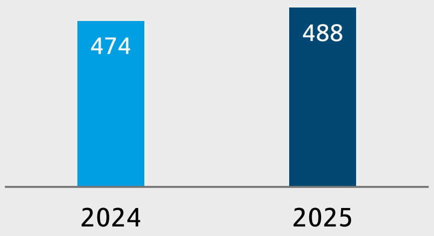
Statement of Financial Position of Helaba Group (IFRS)	Dec 31, 2024	Dec 31, 2025	Change yoy	
	€ bn	€ bn	€ bn	%
Cash, cash balances at central banks and other demand deposits	33.4	34.4	1.0	2.9
Financial assets at amortised cost	127.4	125.7	-1.7	-1.3
Promissory note loans	3.6	4.2	0.6	16.3
Loans and advances to credit institutions	12.7	12.4	-0.3	-2.2
Loans and advances to customers	111.1	109.1	-2.0	-1.8
Financial assets held for trading	10.9	13.0	2.1	19.6
Financial assets at fair value (non-trading)	21.8	21.1	-0.7	-3.3
Investment property, deferred tax assets, other assets	7.1	7.6	0.5	6.6
Total assets	**200.6**	**201.8**	**1.2**	**0.6**
Financial liabilities measured at amortised cost	160.4	160.6	0.2	0.1
Deposits and loans from credit institutions	41.7	50.0	8.3	19.9
Deposits and loans from customers	68.1	60.8	-7.2	-10.6
Securitised liabilities	50.1	49.4	-0.7	-1.4
Other financial liabilities	0.5	0.3	-0.1	-29.3
Financial liabilities held for trading	11.6	13.4	1.8	15.8
Financial liabilities at fair value (non-trading)	15.8	14.7	-1.1	-6.7
Provisions, deferred tax liabilities, other liabilities	2.0	1.8	-0.2	-7.6
Total equity	10.9	11.3	0.4	3.5
Total equity and total liabilities	**200.6**	**201.8**	**1.2**	**0.6**

Real Estate segment

Net profit before tax
in € m



Operating income
in € m



Income Statement Real Estate

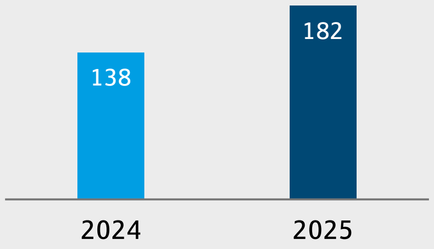
	2024[1]	2025	Δ yoy
	€ m	€ m	%
Total income before loan loss provisions	474	488	2.9
thereof: Net interest income	*495*	*460*	-7.0
thereof: Net fee and commission income	*13*	*10*	-22.8
thereof: Other net income	*-34*	*18*	>100
Provisions for losses on loans and advances	-158	-98	-38.2
General and administration expenses	-206	-192	-6.7
Segment result	**110**	**198**	**80.2**

- Primary focus of business activity on project and portfolio finance in the commercial real estate sector
- Lower net interest income primarily due to a decline in early repayment charges and other transaction-based income, against the backdrop of a slight reduction in portfolio volumes
- Expense from additions to loan loss provisions significantly below the previous year's level, driven mainly by Stage 3 NPL exposures
- General and administrative expenses slightly below the previous year's level
- Despite continuing uncertainty in real estate markets, the volume of new medium and long-term real estate lending developed positively again in the 2025 financial year, rising to € 7.5 bn (FY 2024: € 3.9 bn)

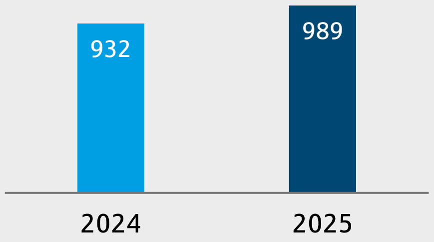
[1] prior-year figures adjusted due to a change in the methodology for cost allocation and the distribution of capital benefit

Corporates & Markets segment

Net profit before tax
in € m



Operating income
in € m



Income Statement Corporates & Markets

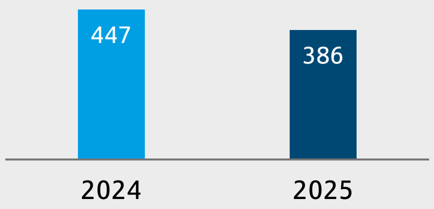
	2024[1]	2025	Δ yoy
	€ m	€ m	%
Total income before loan loss provisions	932	989	6.1
thereof: Net interest income	*709*	*673*	-5.1
thereof: Net fee and commission income	*175*	*163*	-6.9
thereof: Result from fair value measurement	*31*	*127*	>100
Provisions for losses on loans and advances	-123	-80	-34.6
General and administration expenses	-671	-726	8.3
Segment result	**138**	**182**	31.6

- Encompasses products for the corporate, institutional, public sector and municipal corporation customer groups
- Net interest income slightly below the previous year's level. Decline largely attributable to volume and interest-rate effects in the deposit business; partly offset by higher income from asset finance activities
- Net fee and commission income marginally lower than 2024, mainly due to higher commission expenses for initiatives to reduce risk-weighted assets (RWAs) and declining guarantee commissions
- Very sharp increase in result from fair value measurement, driven by strong client business and positive valuation effects resulting from narrower credit spreads
- Loan loss provisioning expense declined significantly, driven mainly by Stage 3 NPL exposures
- Rise in general and administrative expenses mainly attributable to higher IT costs, the continued development of the digital strategy with a focus on artificial intelligence, regulatory requirements, and strategic business initiatives
- New medium and long-term business increased significantly to € 11.4 bn (+52.9 %) compared with the previous-year period, driven primarily by project finance and corporate investment loans

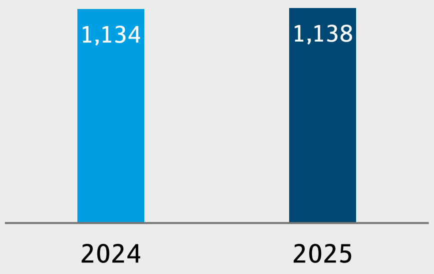
[1] prior-year figures adjusted due to a change in the methodology for cost allocation and the distribution of capital benefit

Retail & Asset Management segment

Net profit before tax
in € m



Operating income
in € m



Income Statement Retail & Asset Management

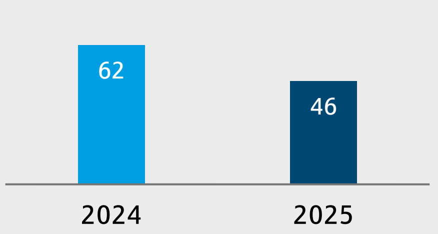
	2024[1]	2025	Δ yoy
	€ m	€ m	%
Total income before loan loss provisions	1,134	1,138	0.4
thereof: Net interest income	*423*	*395*	-6.6
thereof: Net fee and commission income	*313*	*337*	7.7
thereof: Result from real estate activities	*289*	*308*	6.6
thereof: Result from fair value measurement	*31*	*6*	-81.9
Provisions for losses on loans and advances	-12	-32	>100
General and administration expenses	-675	-720	6.7
Segment result	**447**	**386**	-13.7

[1] prior-year figures adjusted due to a change in the methodology for cost allocation and the distribution of capital benefit

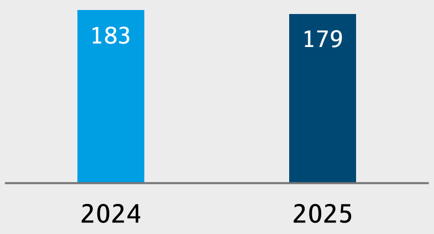
- Segment comprises retail banking, private banking and asset management (via the Frankfurter Sparkasse, Frankfurter Bankgesellschaft and Helaba Invest subsidiaries), Landesbausparkasse Hessen-Thüringen and GWH
- Moderate decline in net interest income, due in particular to lower deposit margins
- Net fee and commission income improved noticeably year on year. The increase was driven primarily by commissions from asset management, M&A advisory and the securities business
- Income from investment property was above the previous year’s level. The result was primarily generated by GWH, mainly through rental income from residential properties
- Loan loss provisions in the segment were above the previous year’s level
- Higher general and administrative expenses mainly due to increase in personnel and non-personnel expenses as well as higher scheduled depreciation resulting from growth in GWH’s property holdings

Development Business segment

Net profit before tax
in € m



Operating income
in € m



Income Statement Development Business

	2024	2025	Δ yoy
	€ m	€ m	%
Total income before loan loss provisions	183	179	-2.2
thereof: Net interest income	*93*	*77*	-16.6
thereof: Net fee and commission income	*87*	*95*	9.6
General and administration expenses	-121	-132	9.9
Segment result	**62**	**46**	-25.6

- This segment primarily reflects the contributions of WIBank, which performs key promotional lending activities on behalf of the State of Hesse
- Net interest income was below the level of the previous-year period, while net fee and commission income increased
- General and administrative expenses rose noticeably due to higher IT and personnel expenses, as well as increased operating costs
- New business (lending and subsidy business) increased slightly from € 3.9 bn in the previous year to € 4.1 bn. This was mainly driven by the expansion of municipal financing, the Hessengeld initiative providing financial aid to first-time homebuyers and the launch of lending under the new HessenFonds scholarship programme

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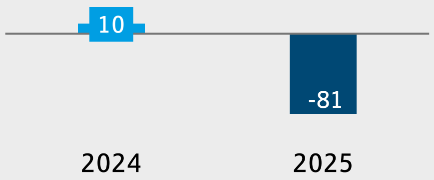
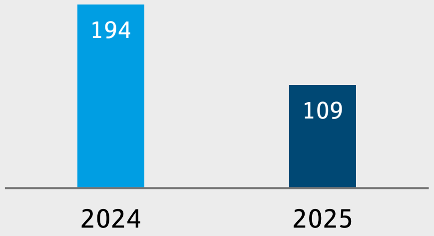
Other segment

Net profit before tax
in € m



Operating income
in € m



Income Statement Other (incl. consolidation)

	2024[1]	2025	Δ yoy
	€ m	€ m	%
Total income before loan loss provisions	194	109	-43.7
thereof: Net interest income	*77*	*-3*	>-100
thereof: Result from fair value measurement	*33*	*94*	>100
thereof: Other net income	*95*	*30*	-68.3
provisions for losses on loans and advances	-57	-54	-5.1
General and administration expenses	-126	-136	7.5
Segment result	**10**	**-81**	>-100

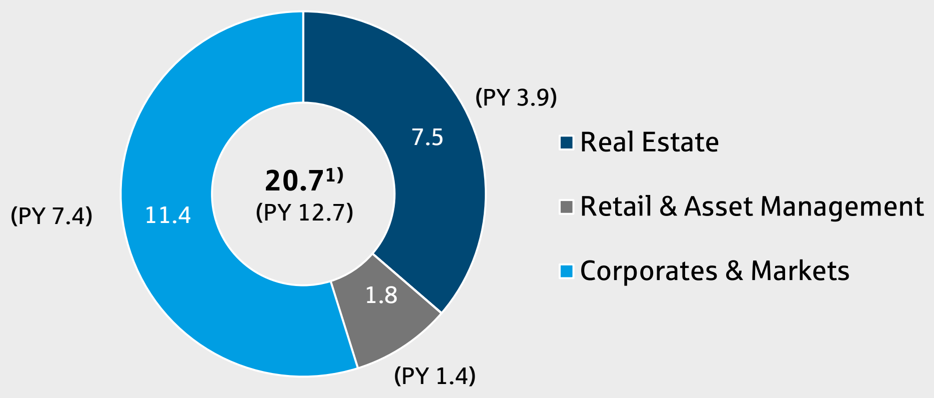
- Segment contains profit contributions and expenses that cannot be allocated to other business segments, especially earnings from treasury activities, OFB as well as costs of central corporate units incl. consolidation effects
- Net interest income was significantly below the previous-year period, due to lower income from maturity transformation
- Increase in result from fair value measurement attributable, in particular, to credit spread-driven valuation effects from structured financial instruments
- Other income declined significantly, mainly due to the postponed realisation of OFB real estate projects
- Loan loss provisions mainly include the recognition of post-model adjustments to cover geopolitical risks
- Administrative expenses remained stable at the previous year's level

[1] prior-year figures adjusted due to a change in the methodology for cost allocation and the distribution of capital benefit

Significant increase in new lending business across all segments

New medium and long-term business

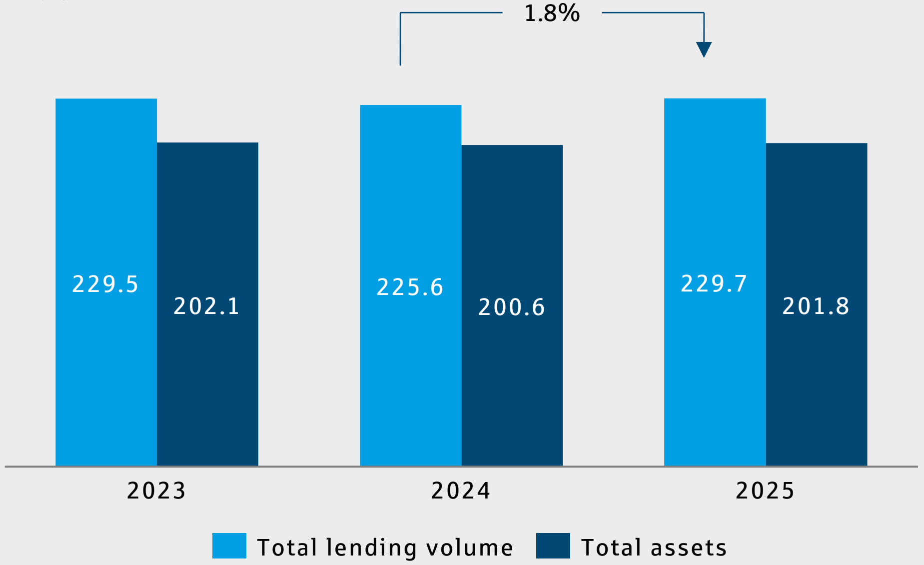
in € bn



1) new medium and long-term business excluding WIBank

Total lending volume and total assets

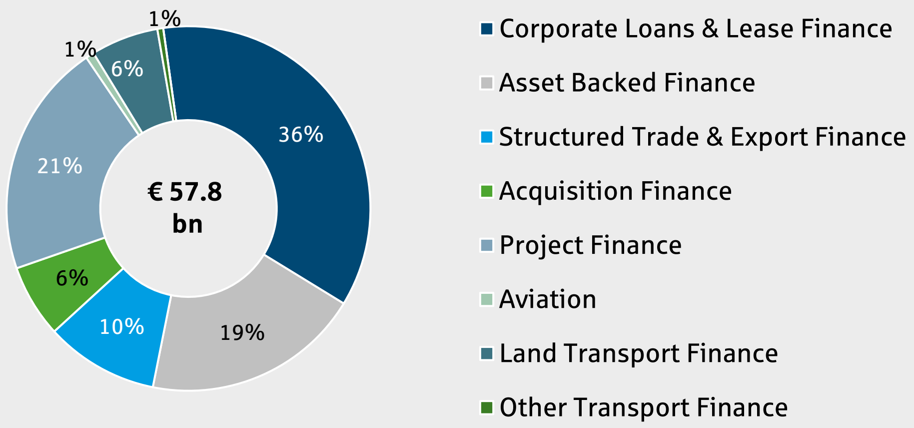
in € bn



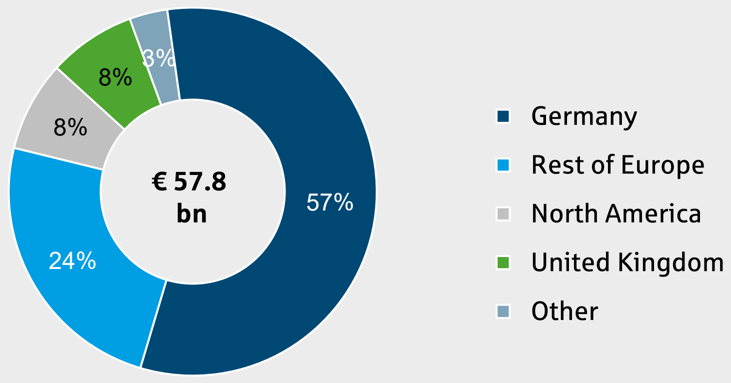
- Positive new business momentum resulted in a substantial expansion of medium- and long-term new lending business across all segments
- Particularly strong growth in new business in Corporates & Markets (+53 %) underscores the success of the relationship-driven approach
- Strong new business activity led to an increase in total lending volume

Corporate Banking & Asset Finance Portfolio

Breakdown by product area



Breakdown by region

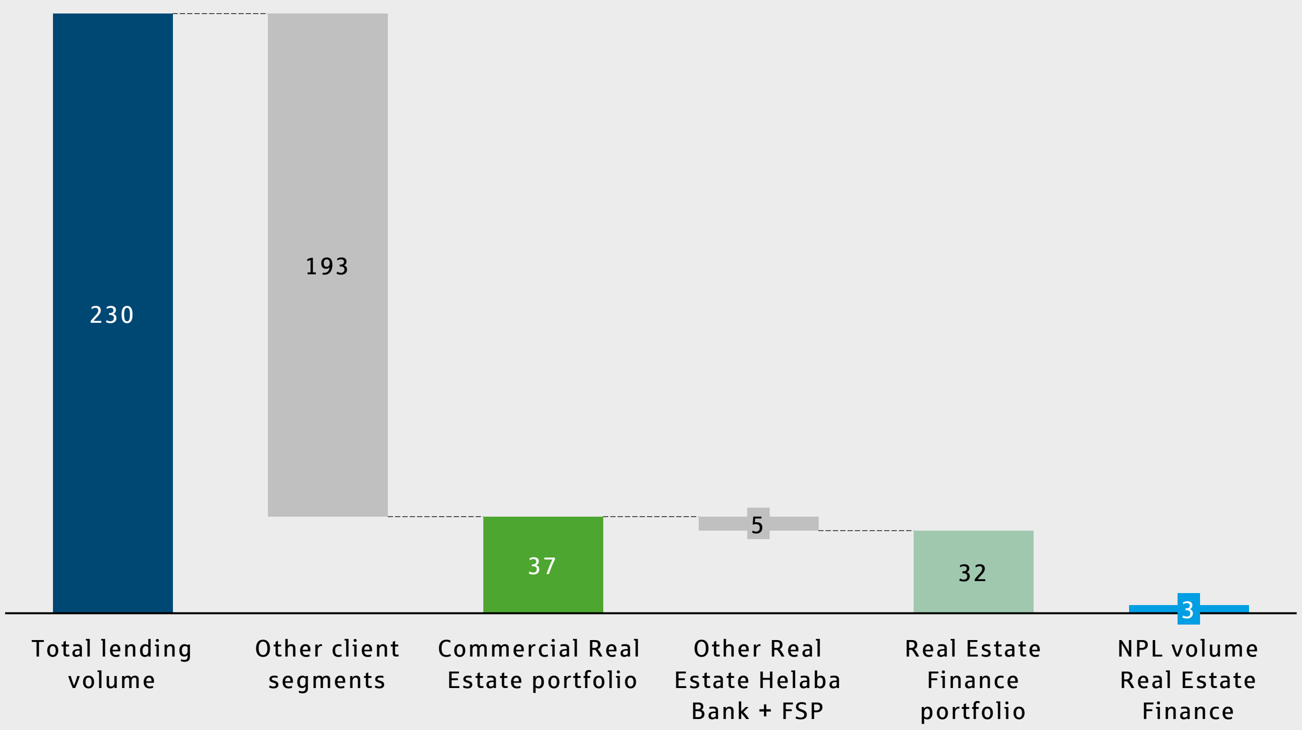


- Business volume in the corporate banking and asset finance units totalled **€ 57.8 bn**
- Contribution to the **sustainable transformation** of the economy through a forward-looking product range, for example via ESG-linked loans for corporate clients
- Support for the energy transition through project finance in **renewable energy** and the financing of **environmentally friendly technologies** such as hydrogen-powered commuter trains
- Support for clients in expanding their sources of liquidity through **asset-backed financing**
- Active support for clients' international business through **trade finance**

Real Estate Portfolio: Context and significance

Portfolio breakdown from a risk perspective

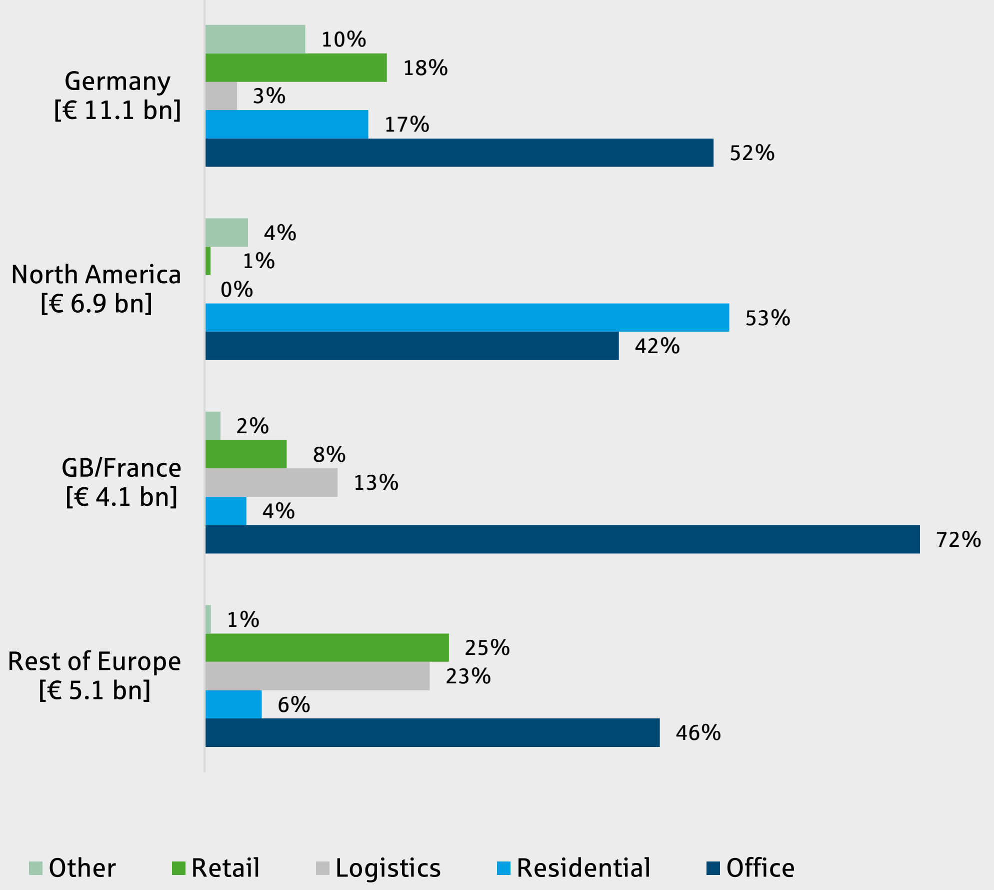
in € bn



- Group's **Commercial Real Estate (CRE)** portfolio accounts for around **16% of total business volume**
- Large-scale CRE loans with **non-recourse structures** primarily in **real estate finance portfolio**
- Vast majority of real estate portfolio secured by first-lien mortgage structures
- In addition, sufficient provision for credit losses continues to be in place

Real Estate Finance Portfolio

By type of use by region[1]



[1] excl. real estate funds

Business volume by default rating category (RC)[2]

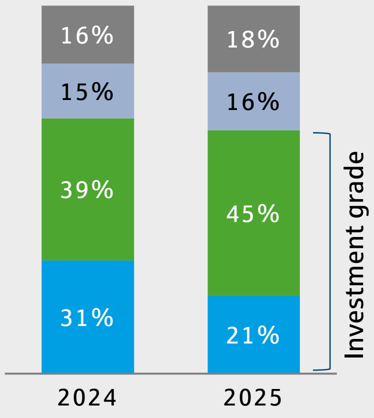
RC 16-24: Limited to lower financial performance; ≙ Fitch Rating: < B+

RC 12-15: Satisfactory to sufficient financial performance; ≙ Fitch Rating: BB+ to BB-

RC 8-11: Very good to good financial performance; ≙ Fitch Rating: BBB+ to BBB-

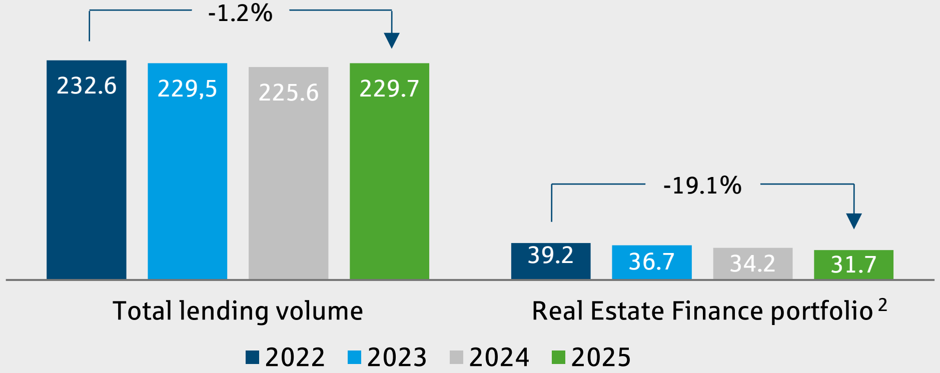
RC 2-7: Exceptionally high to outstanding financial performance; ≙ Fitch Rating: AA to A-

RC 0-1: No default risk to excellent and sustainable financial performance; ≙ Fitch Rating: AAA/AA+



Development of portfolio

in € bn



[2] incl. real estate funds

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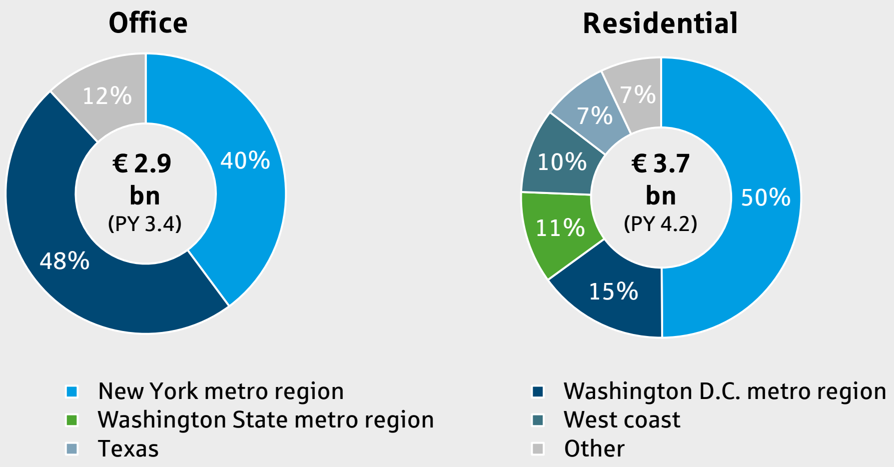
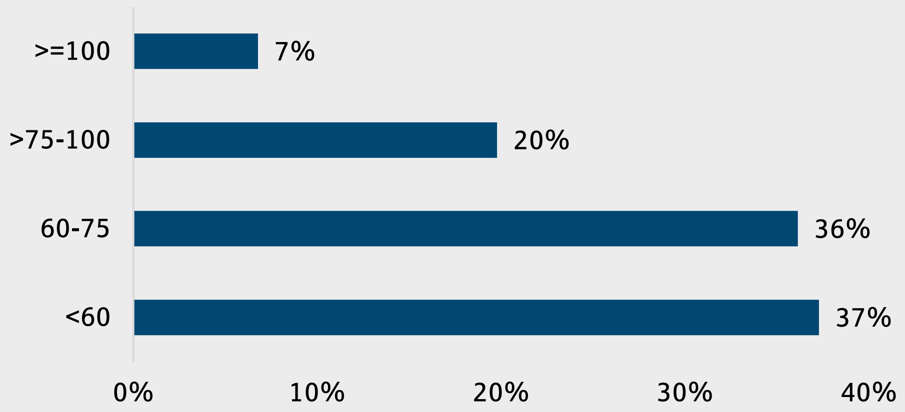
Real Estate Finance portfolio – US portfolio

Detailed breakdown of biggest US sub-portfolios[1]



US portfolio by loan-to-value (LTV) categories[1]



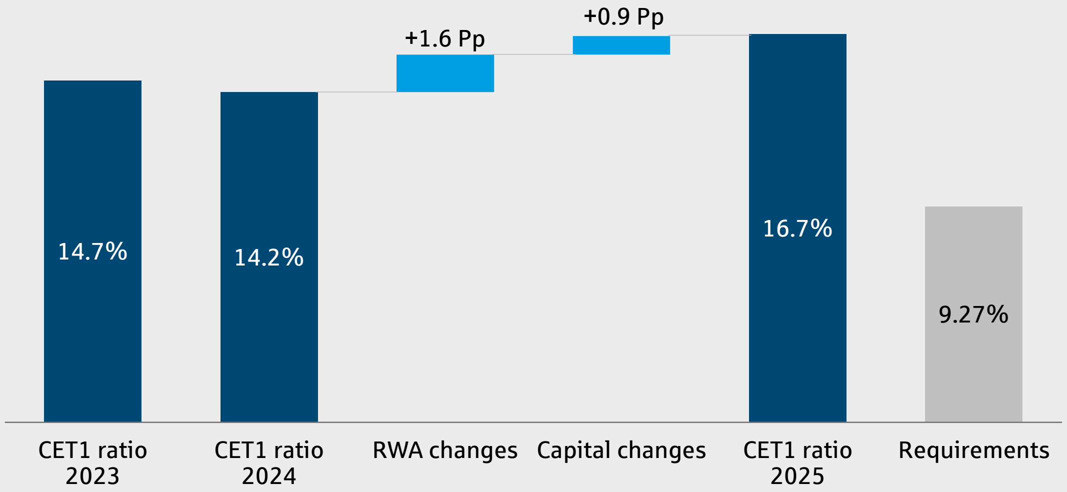
- Residential real estate, at around 54 %, is the largest US sub-portfolio and has a sound risk profile; around 43% is attributable to the office asset class
- Focus of business on customers and properties in metropolitan areas, especially the New York and Washington D.C. metro regions
- 73 % of loans have an LTV of up to 75 % at maturity, of which approx. 37 % have an LTV of up to 60 % at maturity

[1] US portfolio total business volume excl. real estate funds and mixed-use properties (total € 6.8 bn (PY € 8.2 bn))

Capital ratios and risk-weighted assets (RWAs)

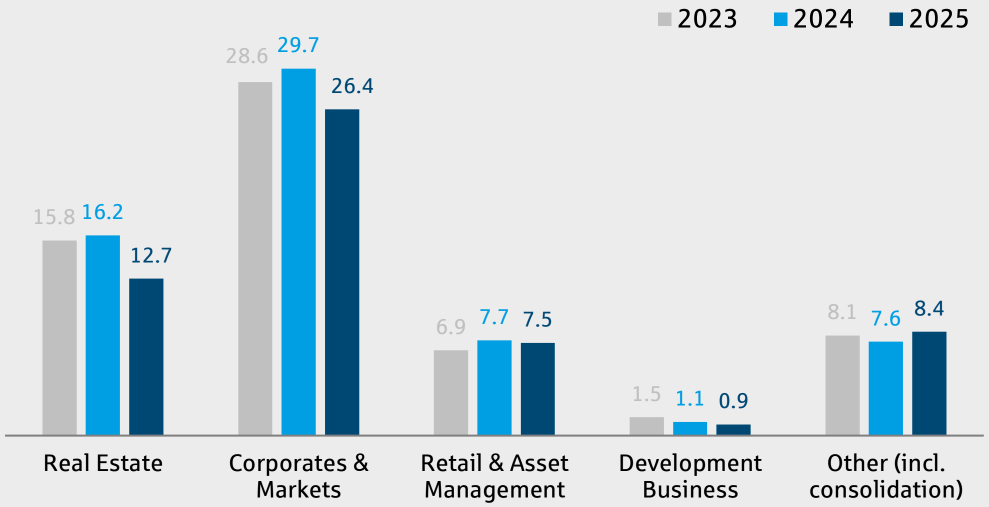
Capital ratio development

in %



RWA development by business segment

in € bn

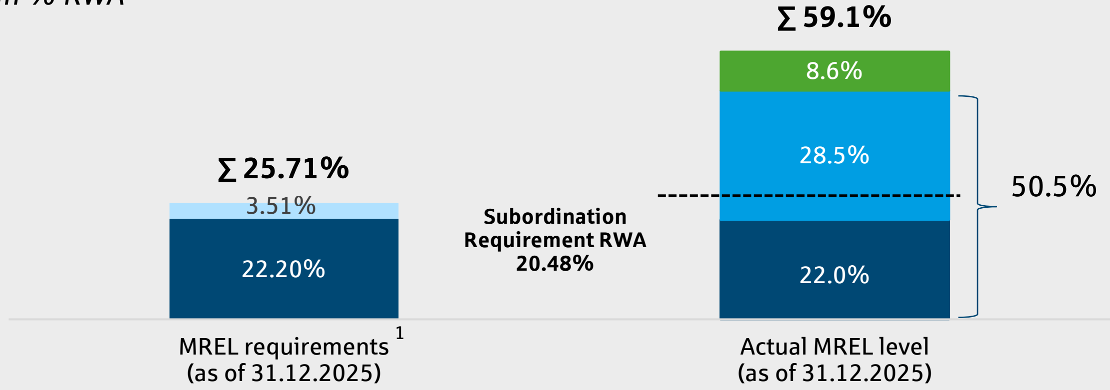


- With a CET1 ratio of 16.7 %, Helaba has solid capital resources that significantly exceed all regulatory requirements
- The capital ratio increased significantly, driven by materially lower risk-weighted assets as a result of CRR III effects
- Risk-weighted assets declined across all business segments, with the exception of the Other segment, primarily due to the transition to CRR III

MREL requirements solidly exceeded

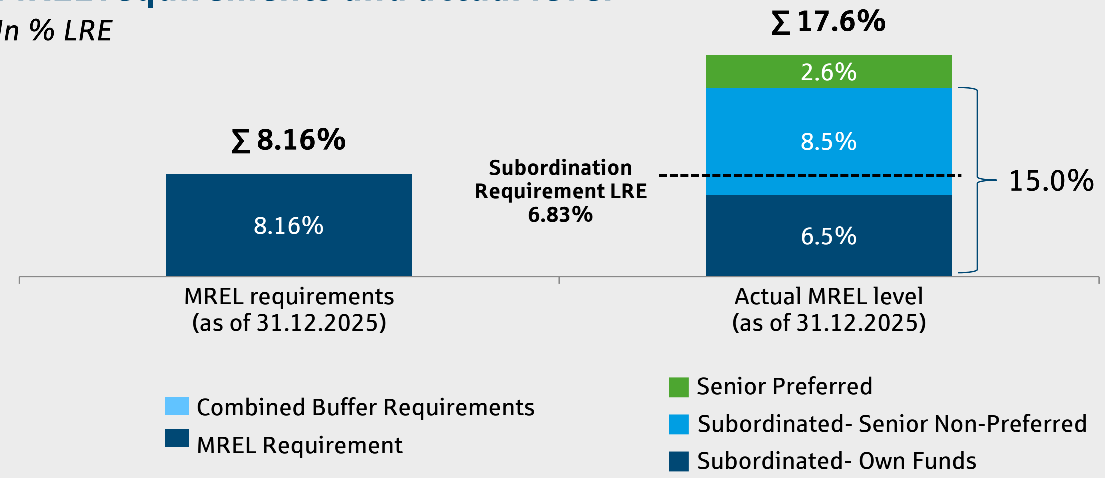
MREL requirements and actual level

In % RWA



MREL requirements and actual level

In % LRE



- **MREL requirements** according to EU banking package:
  - 25.71% in respect of RWA (risk-weighted assets)
  - 8.16% in respect of LRE (leverage ratio exposure)
  - "Subordination requirement" at 20.48% RWA* and 6.83% LRE
- **Helaba's MREL** levels as of 31 December 2025 are significantly above regulatory requirements:
  - 59.1% RWA
  - 17.6% LRE
  - "Subordination levels"[2] at 50.5% RWA and 15.0% LRE
- Own funds alone already largely cover Helaba's MREL requirements
- Focus on senior non-preferred liabilities to cover MREL requirements
- High level of senior non-preferred liabilities effectively protects higher-ranking senior preferred class and provides extensive protection within senior non-preferred class itself

[1] MREL requirements in RWA terms (as of 05.12.2025) plus combined buffer requirements, CBR (as of 31.12.2025)

[2] Subordination requirements covered by own funds and "subordinated" liabilities, i.e. "senior non-preferred"

Helaba Ratings on a high level

Insolvency hierarchy in Germany

Insolvency / liability cascade

Insolvency hierarchy				Moody's	FitchRatings
				Issuer Rating Aa2	L/t Issuer Default Rating AA-
Covered bonds				Aaa Covered bonds	
Deposits in protection scheme (< € 100,000) (covered deposits pursuant to deposit guarantee scheme)					
Deposits from private customers and SMEs (> € 100,000) (eligible deposits pursuant to deposit guarantee scheme)					
Senior Preferred				Aa2	AA-
Derivatives	Structured Notes	Other Deposits	Senior Preferred Notes		
Senior Non-Preferred				A1	A+
Senior Non-Preferred Notes (statutory)		Senior Non-Preferred Notes (contractual)			
Tier 2				Baa1	A-
AT1					
CET1					

As of May 13, 2026

Ratings confirm alignment of Helaba's business model towards sustainability

ESG-Ratings

ISS ESG	MSCI	SUSTAINALYTICS
C+ Prime	BBB	19.7 Low Risk
Scale: D- to A+	Scale: CCC to AAA	Scale: 100 to 0
2023: C	2023: A	2023: 19.1
2024: C	2024: A	2024: 18.4
2025: C+	2025: BBB	2025: 19.7
Last Update 01/2026	Last Update 02/2025	Last Update 09/2025

Sustainability and diversity are central components of our strategic orientation and are consistently implemented in our daily operations. **This is reflected in our ESG rating assessments.**

- Helaba achieves the **transparency level "very high"** in the ESG rating from ISS ESG
- MSCI assesses Helaba's **remuneration practices as "robust"** compared to other companies, including a variable component of remuneration
- Helaba achieves a **"strong" rating in ESG Risk Management** from Sustainalytics

As of February 16, 2026

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