

PRESS RELEASE

KOMMUNALKREDIT AUSTRIA AG

Kommunalkredit expands new business considerably**Result for 2024 underscores focus on infrastructure & energy**

Vienna, 28 February 2025

- **New business volume + 26%**
- **Consolidated profit for the year after tax of EUR 96.3m**
- **Cost-income ratio of 39%**
- **Return on equity after tax of 19%**
- **Capital strengthened by EUR 100m**
- **Refinancing > EUR 1bn**
- **Higher investment grade ratings from S&P and Fitch**

Kommunalkredit Austria AG (Kommunalkredit) has released its annual results for 2024 today. They underscore the continuing need to invest in the energy transition and the diversification of energy supplies, and to generate a sustainable impact for society. A new business volume of EUR 2,280m (2023: EUR 1,813m) represents a 26% increase for the bank in the areas of infrastructure and energy financing, as well as public finance. The Group also reported a cost-income ratio of 39% and a return on equity after tax of 19%. The common equity tier 1 ratio came to 19%, with common equity tier 1 capital of EUR 724m after measures to strengthen the bank's capital.

Kommunalkredit's interim CEO Sebastian Firlinger: "We have continued successfully along the path we have carved out for ourselves. In a period of global economic stagnation, we have significantly accelerated our transaction pace. We have succeeded in attracting many new 'future minds' and strengthening the Management Board. With the entry of our new majority shareholder, the Swedish Altor Fund, in July 2024 and a capital injection of EUR 100m, we will make targeted investments in our future and further expand our offering – particularly in the areas of Asset Management and Advisory. Altor is a strong partner with extensive experience in the sustainable transformation of companies. The capital injection underlines the clear confidence in our growth potential and our strategy of driving forward sustainable infrastructure projects. Together we are focussing on long-term growth, innovation and strengthening our core business - for the benefit of our customers and our company."

In their assessments for 2024, the rating agencies emphasised the established and resilient business model, operating profitability, stable liquidity and the risk-bearing capacity and capital strength, with investment grade rating upgrades by S&P Global ("BBB/A-2" | stable outlook) and Fitch ("BBB-/F3" | positive outlook).

Key facts

At EUR 2,280m, the new business volume was up considerably year-on-year (EUR 1,813m). 35% of the transactions executed were in the Energy & Environment sector, followed by Social Infrastructure (21%), Communication & Digitalisation (19%), Natural Resources (9%) and Transport & Mobility (6%).

Kommunalkredit continued to pursue its diversified refinancing strategy; refinancing sources were down slightly in the area of retail and wholesale deposits/direct business with corporates, in favour of capital market refinancing. Deposits by retail customers via the KOMMUNALKREDIT INVEST online investment platform came to EUR 1,964m at the year-end, while deposits by municipalities via KOMMUNALKREDIT DIREKT and deposits by corporate and institutional customers amounted to EUR 922m.

In 2024, a total of over one billion euros was refinanced on the capital market. These transactions highlight Kommunalkredit's commitment to establishing itself as a regular issuer in the capital market. The debt issuance programme was increased to EUR 5bn at the end of the year, and the public senior preferred bond with a maturity of five years was recently increased to EUR 500m. For the first time since the privatisation of the bank in 2015, a benchmark bond of EUR 500m was also placed on the market in autumn 2024. The bond – with a maturity date of 16 April 2030 – is collateralised by a cover pool comprising assets to the public sector.

IFRS key figures of the Kommunalkredit Group for 2024

Kommunalkredit's total assets according to IFRS amounted to EUR 6,606.5m as of 31 December 2024 (31/12/2023: EUR 5,871.1m), up by 12.5%. This trend was mainly attributable to the continued growth in infrastructure and energy finance. The Kommunalkredit Group's equity according to IFRS amounted to EUR 767m (31/12/2023: EUR 577.0m) and was strengthened further by a capital injection of EUR 100m in the second half of 2024 made by Kommunalkredit's new majority shareholder. At EUR 96.3m, the profit for the period after tax remains at a very high level.

Outlook

Rising financing costs, economic volatility and changing (regulatory) frameworks will continue to dominate in 2025. The European infrastructure market will remain a key pillar of transformation, playing a vital role in decarbonisation, digitalisation, decentralisation and demographic development. "Our profound infrastructure expertise, combined with the long-term resilience and growth potential of the infrastructure market, provides a solid foundation for our business model. In particular, privately financed expansion of renewable energies, growing demand for data infrastructure, and investments in the circular economy and energy efficiency present attractive opportunities," explained Firlinger.

Kommunalkredit's annual financial report for 2024 is now available at:

<https://www.kommunalkredit.at/en/investor-relations/reports>

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Kommunalkredit is a leading specialist bank in the European infrastructure and energy space. The bank provides tailored financing solutions and advisory services to financial investors, developers, independent power producers, and corporates in the concession and utility sectors. By partnering with clients, Kommunalkredit creates sustainable value and facilitates the development of infrastructure projects that meet the growing demand for sustainable investment opportunities. Focus areas include Energy & Environment, Communications & Digitalization, Transportation, Social Infrastructure, and Natural Resources. For more information, visit <https://www.kommunalkredit.at/> | follow on [LinkedIn](#)

Financial Performance Indicators Kommunalkredit Group to IFRS in EUR m or %	31/12/2024	31/12/2023
Total assets	6,606.5	5,871.1
Total capital	767.0	577.0
Net interest income	185.0	192.4
Net fee and commission income	45.1	38.5
Operating income	230.1	230.9
Gains and losses from financial assets or liabilities	9.4	0.0
General administrative expenses	-101.5	-93.1
Credit risk result	-10.1	-0.6
Other operating income	-1.0	-1.5
Operating result	127.0	135.7
Gains / Losses from associated companies	-0.4	0.0
Gains from participations	0.0	0.0
Consolidated profit for the year before tax	126.6	135.7
Income taxes	-30.3	-35.2
Consolidated profit for the year after tax	96.3	100.5
Cost/income ratio (based on Operating result) ¹	39.1%	36.7%
Return on equity before tax ²	25.2%	33.8%
Return on equity after tax ²	19.1%	25.0%

¹ Result from subsidiary Kommunalkredit Public Consulting (cost plus model) netted in cost/income ratio calculation to provide fair view on efficiency.

² Return on equity = Profit for the period/common equity tier 1 capital of Satere Group as of 1/1.

Financial Performance Indicators Kommunalkredit Austria AG under Austrian GAAP in EUR m or %	31/12/2024	31/12/2023
Total assets	6,552.7	5,833.6
Total capital	676.2	491.7
Net interest income	175.1	173.0
Result from securities and equity investments	0.8	0.2
Net fee and commission income	32.7	32.2
Other operating income	5.7	5.4
General administrative expenses	-76.7	-73.9
Other operating expenses	-1.9	-1.0
Operating result	135.6	135.9
Loan impairment, valuation and realised gains	-11.7	-0.3
Profit for the year before tax	123.9	135.6
Income taxes	-39.5	-35.3
Profit for the year after tax	84.5	100.4
Cost/income ratio	36.2%	35.1%
Return on equity before tax ³	23.3%	31.4%
Return on equity after tax ³	15.9%	23.3%

³ Return on equity = Profit for the year/common equity tier 1 capital as of 1/1.