

Press release

25 July 2024

Baader Bank reports significant increase in Group's pre-tax profit for the first half of 2024

- Baader Bank generates earnings before tax of EUR 20.3 million in first half of current financial year
- Total revenue rises to EUR 121.0 million in first six months of year with interest and commission income at a significantly higher level than in the previous half-year
- Volume of customer deposits have increased to a total of EUR 38.2 billion

With earnings before tax of EUR 20.3 million in the first half of 2024, Baader Bank far surpassed the earnings it generated in the first six months of the previous year (H1 2023: EUR 2.9 million). Accordingly, the Group's consolidated earnings rose by 45 % to a total of EUR 121.0 million (H1 2023: EUR 83.5 million), with growth recorded across all earnings components.

Earnings from interest business increased to EUR 25.2 million compared to the same period of the previous year (H1 2023: EUR 15.0 million) and continues to be positively driven by interest rate developments and deposit growth.

In the context of further growth in (new) business with B2B2C cooperation partners, earnings from commission business recorded a significant increase to EUR 56.0 million (H1 2023: EUR 40.5 million).

Earnings from trading business rose to EUR 31.5 million (H1 2023: EUR 20.0 million), accompanied by isolated but more significant market stimuli after a predominantly uneventful period in the previous year. Baader Bank has benefited from higher trading volumes in the first half of the year compared to the same period of the previous year, which are due, for example, to stronger market momentum in the reporting period after an almost uneventful period in the previous year.

At Group level, the Swiss Baader Helvea Group and the Selan Group each contributed to the consolidated half-year result with positive total income at a slightly lower level than in the same period of the previous year.

Total expenses in the first half of 2024 rose to EUR 100.7 million, representing an increase of 25 % compared to the same period of the previous year (H1 2023: EUR 80.6 million). This was driven mainly by higher personnel and operating expenses as well as increased pension costs.

At EUR 43.4 million, personnel expenses were up on the same period of the previous year, due in part to the planned workforce increases (H1 2023: EUR 36.1 million). Operating expenditure rose to EUR 45.5 million (H1 2023: EUR 41.0 million) due to continued investments to optimise the IT infrastructure and the expansion of platform functionality. In the first half of 2024, pension expenses swelled to EUR 11.8 million (H1 2023: EUR 3.5 million) and included allocations to the fund for general banking risks amounting to EUR 9.3 million (H1 2023: EUR 6.1 million) as a result of the higher trading income.

As at 30 June 2024, the Group had 579 employees (in full-time equivalents) (31 December 2023: 560).

Growing B2B business including crypto segment

Baader Bank's account and securities account business continued to grow in 2024 in terms of the number of securities accounts with more than 220,000 new securities accounts opened in the first six months of the year. The number of securities accounts thus exceeds 1.5 million for the first time (31/12/2023: 1,277,000 securities accounts). Managed customer assets, consisting of securities account volumes and customer deposits, have increased to a total of EUR 38.2 billion since the start of the year (31 December 2023: EUR 31.7 billion). Furthermore, new B2B partnerships in the Baader Bank cooperation business are being established, so that growth will continue and dependence on individual partners will be reduced.



As a consequence of the B2B2C cooperation business growing, the cryptocurrency trading business continues to establish as well. Baader Bank acts as a financial commission agent for crypto assets in crypto trading and offers the custody of cryptoassets for customers through an authorised crypto custodian.

The focus is currently on expanding the bank's existing crypto trading setup, including incorporating new B2B2C partners in this segment and the implementation of increased regulatory requirements in the crypto services segment.

Solid capitalisation forms basis for further growth potential

As at 30 June 2024, Baader Bank's total assets had increased slightly compared to the end of the previous financial year, growing to EUR 4.0 billion (31 December 2023: EUR 3.9 billion). Baader Bank's equity had risen to EUR 175.8 million (31 December 2023: EUR 165.5 million) and the total capital ratio for the first half of 2024 was 22,1 %. With this basis, Baader Bank is solidly positioned for its current business activities, taking into account further growth.



Overview of key figures H1 2024

in € mn	1 st half year (01/01/-30/06/)		
	2024	2023	Delta
Result from interest business	25.2	15.0	10.3
Result from commission business	56.0	40.5	15.6
Result from trading activities	31.5	20.0	11.5
Revenue	5.0	5.8	-0.8
Other income	3.3	2.2	1.1
Income	121.0	83.5	37.6
Personel expenses	43.4	36.1	7.3
Other operating expenses	45.5	41.0	4.5
Risk provision	11.8	3.5	8.3
Expenses	100.7	80.6	20.1
Earnings before tax (EBT)	20.3	2.9	17.4
Taxes	10.0	2.8	7.2
Minorities	0.0	0.1	-0.1
Group results	10.3	0.0	10.3
Earnings per share in EUR	0.21	0.00	0.21
Return on equity after tax in %	12.5	0.1	12.4

	as of reporting date		
	30/06/2024	31/12/2023	Delta
Total assets in € mn	4,038	3,938	100
Equity capital in € mn	175.8	165.5	10.3
Total capital ratio in %	22.1	23.0	-



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Next dates:

25/07/2024	Publication of the half-year report 2024
24/08/2024	<i>Börsentag</i> Zurich
07/09/2024	<i>Börsentag</i> Berlin
23-26/09/2024	Baader Investment Conference 2024
31/10/2024	Corporate News on the nine month results 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.

