

Investor Relations Release

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Preliminary results for 2025: DZ BANK Group reports a profit before taxes of €4.3 billion

DZ BANK AG
Deutsche Zentral-
Genossenschaftsbank
Investor Relations

- Very healthy customer business
- High contributions to earnings from insurance, asset management and banking
- Unremarkable loss allowances at Group level
- High level of capital adequacy
- Steadfast continuation of strategic course

The DZ BANK Group can look back on 2025 as an exceptionally good year. Profit before taxes amounted to €4.3 billion, significantly exceeding the prior year (2024: €3.3 billion). This very encouraging performance was based on healthy customer business in almost every segment.

R+V Versicherung in particular made a very strong contribution to the overall results due to rising premiums and a very low claims rate in non-life insurance and reinsurance. Union Investment continued to see volume growth that was comparable to that of recent years and achieved another excellent profit before taxes, supported by the upbeat stock markets. At DZ BANK – central institution and corporate bank, the Corporate Banking, Capital Markets, and Transaction Banking business lines delivered very encouraging growth. DZ HYP's operational business performance was stable. However, negative valuation effects relating to own issues led to a lower profit before taxes compared with 2024. DZ PRIVATBANK continued to increase its customer business and was able to maintain its profit before taxes at almost the prior-year level despite the fall in interest rates. For TeamBank and VR Smart Finanz, the ongoing weakness of the German economy remained a detrimental factor that was reflected in the loss before taxes that these two group entities reported.

The German economy faced several major challenges at once in 2025. Global conflicts and trade barriers led to uncertainty in economic relationships and weighed on German companies' export activities. Although energy prices stabilized, production costs continued to have a noticeable adverse impact on industry. Overall, the economy recorded only low growth despite support from stimulus packages. In contrast, the stock markets continued to show a high level of resilience and followed a positive trajectory.

"In this environment, the DZ BANK Group's diversified business model proved its strength and adaptability. Combined with our capital base, this result sees us well equipped to actively shape our growth going forward, and therefore our future", says Cornelius Riese, Chief Executive Officer of DZ BANK. "We owe this success in no small part to the dedication and teamwork of our employees and to close collaboration within the Cooperative Financial Network. Nevertheless, this level of

profit before taxes would not have been possible without factors that played in our favor, especially at R+V Versicherung.“

In the banking business, DZ BANK – central institution and corporate bank cemented its role as a reliable partner to its customers. “The increasingly fragmented world order poses a challenge for the German economy. However, our customers are acting swiftly, proactively adapting their business models to the new reality, and diversifying their risks. We are supporting them every step of the way,” says Johannes Koch, member of the DZ BANK Board of Managing Directors responsible for the central institution and corporate bank. “As a result, all three business lines generated growth in their operating business. We increased the lending volume in Corporate Banking, above all in project finance business. In the Capital Markets business line, the effects of our growth-oriented activities can be seen in international business with institutional and corporate customers. And in Transaction Banking, payments processing delivered an encouraging performance, partly thanks to our integrated, powerful platform.”

The DZ BANK Group’s common equity Tier 1 capital ratio stood at 18.4 percent. This clear increase compared to the prior year (December 31, 2024: 15.8 percent) was due in part to Capital Requirements Regulation III, which came into force at the start of 2025.

Income statement line items in detail

The DZ BANK Group’s **net interest income** amounted to €3.84 billion. This was significantly lower than the figure for the prior year (2024: €4.67 billion), which had been unusually high due to accounting-related effects that had a positive impact on net interest income but a countervailing negative impact on gains and losses on trading activities. Customer business performed well, with the central institution and corporate bank, DZ HYP, and Bausparkasse Schwäbisch Hall making a particularly strong contribution to net interest income.

Net fee and commission income rose to €3.37 billion (2024: €3.19 billion). This was primarily due to robust inflows into fund products at Union Investment and to the customer business at the central institution and corporate bank.

Gains and losses on trading activities amounted to a net gain of €281 million (2024: net loss of €842 million). In the prior year, gains and losses on trading activities had been adversely impacted by negative valuation effects relating to own issues at the central institution and corporate bank and by accounting-related effects. The central institution and corporate bank’s capital markets business continued to perform well in all customer segments.

Gains and losses on investments improved to a net gain of €105 million (2024: €65 million).

Other gains and losses on valuation of financial instruments deteriorated to a net loss of €127 million (2024: net gain of €229 million) owing to negative valuation effects.

Loss allowances came to €653 million (2024: €845 million) and remained unremarkable in most areas of the DZ BANK Group. The weak economic climate continued to be very evident from the situation of customers of TeamBank and VR Smart Finanz.

Increased investment in personnel and IT infrastructure meant that **administrative expenses** rose to €4.80 billion (2024: €4.55 billion).

Other net operating income rose to €219 million (2024: €200 million).

The **cost/income ratio** stood at 49.3 percent (2024: 52.3 percent).

Profit before taxes came to €4.28 billion (2024: €3.30 billion).

Net profit was €2.88 billion (2024: €2.39 billion).

Results of the DZ BANK Group

The profit before taxes posted by **DZ BANK – central institution and corporate bank (CICB)** increased significantly to €864 million (2024: €468 million). This rise was driven by very good customer business across all lines of business. Moreover, the prior-year figure had been depressed by negative IFRS effects and elevated loss allowances. In the **Corporate Banking** business line, the volume of loan commitments swelled by 8 percent to €97.4 billion (December 31, 2024: €90.5 billion). The joint credit business with the cooperative banks included within this also went up, reaching €19.3 billion (December 31, 2024: €18.0 billion). Funding for renewable energies notched up particularly strong growth. The portfolio increased by 21 percent to €9.7 billion, and the bank generated new business of more than €1 billion for the first time in Germany in this area. Given the volatility of the markets, products to hedge against currency risks once again proved popular with corporate customers in the **Capital Markets** business line. Sales of money market products stood at a good level in all customer segments. In the Capital Markets business line, business with institutional customers was also very successful due to strong demand for funding, particularly from governments. The central institution and corporate bank played a leading role in one of the largest equity transactions in Europe. Once again, it was also a joint lead manager in the Federal Republic of Germany's sustainable issue program. In the retail business, sales of investment certificates remained high at €9.0 billion (December 31, 2024: €8.9 billion). Interest-rate products continued to decline. The **Transaction Banking** business line performed very well. The number of transactions handled on the new, unified payments processing platform surged to 11.0 billion (December 31, 2024: 10.2 billion). Furthermore, the number of credit card transactions increased by 23 percent and credit card sales by 11 percent. The volume of funds in the depository business also went up, reaching €380.7 billion (December 31, 2024: €369.9 billion). DZ BANK is using the consolidation of the market as an opportunity to build on its position as the third-largest depository bank.

Bausparkasse Schwäbisch Hall (BSH) significantly improved its profit before taxes to €122 million (2024: €64 million). The overall market for home finance continued to recover. Consequently, the volume of new home savings loans business and new home finance business added to BSH's books grew to €8.4 billion (December 31, 2024: €7.1 billion). The volume of new home savings business fell to €17.6 billion (December 31, 2024: €28.1 billion). At 33.3 percent, however, the share of the home savings market remained at a good level (December 31, 2024: 34.7 percent).

R+V Versicherung generated an exceptionally profit before taxes of €2.14 billion (2024: €1.24 billion). This was primarily thanks to its very good operating performance and a significantly lower level of claims in non-life insurance and reinsurance. As a result, gross premiums written climbed to a total of €22.8 billion (December 31, 2024: €20.9 billion). The insurance service result increased significantly in both non-life insurance and reinsurance.

TeamBank registered a loss before taxes of €29 million (2024: profit of €23 million). Its business performance continued to be affected by the economic situation and weak consumer sentiment. This led to higher additions to loss allowances. The volume of new business declined to €2.8 billion (December 31, 2024: €3.1 billion). Loans and advances to customers edged down to €9.6 billion (December 31, 2024: €9.9 billion). The number of customers held steady.

Union Investment posted another very good profit before taxes of €1.19 billion (2024: €1.24 billion). The prior-year figure had benefited from positive valuation effects to a greater extent. The main reasons for the very healthy profit before taxes were an encouraging level of customer business and the positive trend in the equity markets. Net inflows from retail clients advanced to €13.5 billion (December 31, 2024: €12.6 billion). Net inflows from institutional clients rose at an even faster rate, swelling to €9.8 billion (December 31, 2024: €4.7 billion). Assets under management increased to €534.6 billion as at the end of 2025 (December 31, 2024: €504.7 billion). The volume of sustainable investments pursuant to Articles 8 and 9 of the EU Sustainable Finance Disclosure Regulation amounted to €153.7 billion (December 31, 2024: €146.6 billion); applying Union Investment's own minimum sustainability standards, the volume came to €139.1 billion (December 31, 2024: €127.1 billion).

Profit before taxes at **DZ HYP** fell to €338 million (2024: €479 million). This decrease was primarily attributable to IFRS-related valuation effects in connection with own issues. The operating business performed well. Amid improving conditions for real estate, the volume of new business with corporate customers rose to €9.2 billion (December 31, 2024: €7.2 billion). New business with retail customers came to €1.6 billion (December 31, 2024: €1.5 billion). The total volume of finance held steady at €57.6 billion (December 31, 2024: €57.5 billion). The risk situation remained unremarkable, with loss allowances of €105 million.

At €106 million, **DZ PRIVATBANK's** profit before taxes was again at a very good level (2024: €112 million). The year-on-year decrease was attributable to changes in the interest-rate environment. DZ PRIVATBANK saw growth in its operating business. Its private banking business marketed in collaboration with the cooperative banks performed particularly well. Assets under management in the private banking business rose to €30.7 billion (December 31, 2024: €26.1 billion). Net inflows jumped to €2.4 billion (December 31, 2024: €1.0 billion). The volume of assets under custody increased to €181.3 billion (December 31, 2024: €161.8 billion).

VR Smart Finanz's loss before taxes rose to €28 million (2024: loss of €23 million). Expenses for loss allowances remained at a high level owing to the ongoing weakness of the economy and the resulting financial challenges for many small companies. The low level of investment activity among small-business and self-employed customers meant that the volume of new business decreased year on year to €1.18 billion (2024: €1.24 billion). The volume of business held steady at €3.12 billion (2024: €3.10 billion).

DZ BANK AG – holding function reduced its loss before taxes to €335 million thanks to lower interest expense (2024: loss of €373 million).

Outlook

The geopolitical situation remains tense. The course and impact of recent events in the Middle East are still unclear. Beyond these current developments, however, the German economy is showing the first signs of recovery. The ZEW index, for example, rose significantly at the start of the year. Stimulus from the German government's special off-budget infrastructure fund should play a particularly key role in the anticipated recovery and could also revive foreign investors' interest in Germany. DZ BANK's economists predict growth of 1.2 percent for the German economy. "Investors are now expecting to see the imminent arrival of reforms and actual projects – in areas such as infrastructure – in which they can invest. In Germany, we need to do more than just decisively tackle the structural weaknesses. We also need a change of mindset so that we can demonstrate our willingness to make up ground rather than simply defend it. This is the only option if we are to secure tomorrow's growth," says Cornelius Riese.

The DZ BANK Group is channeling its efforts into strengthening its market position. To this end, it is expanding its presence and service offering in international business, especially in key growth markets. It is also enhancing its products and services with regard to digitalization and the tokenization of assets. "We firmly believe that these technologies will become established as a core element of modern financial market infrastructure. That is why DZ BANK Group began working in this area at an early stage and has been successfully implementing projects in the capital markets for years, for example on the basis of distributed ledger technology," says Johannes Koch. The bank's meinKrypto product enables retail customers of the cooperative banks to trade cryptoassets. In addition, the bank is participating in Qivalis, a European consortium that is launching a euro stablecoin, and expanding services for the use of stablecoins in its depository business.

These and other innovations require robust foundations, which is why the entities in the DZ BANK Group continually invest in their digital infrastructure. They are also forging ahead with the deployment of innovative technologies of the future, such as generative artificial intelligence. The focus is on boosting the group's ability to innovate and making service provision even more efficient.

"Last year, we benefited from exceptional tailwinds, for example the favorable level of claims at R+V Versicherung. The geopolitical and economic environment is likely to remain challenging. We have continued to see a positive trend in our customer business during the first few weeks of this year. On this basis, we anticipate a profit before taxes for 2026 of around €3.0 billion," says Cornelius Riese.

Contacts:

Dr. Kirsten Siersleben	Phone: +49-69-7447-1005 Kirsten.Siersleben@dzbank.de
Markus Stachel	Phone: +49-69-7447-9841 Markus.Stachel@dzbank.de
Alexander Mayer	Phone: +49-69-7447-90736 Alexander.Mayer@dzbank.de

Further information can be found using the following link:

<https://www.dzbank.com/content/dzbank/en/home/we-are-dz-bank/investor-relations/events.html>

The Annual Report of the DZ BANK Group will be available on March 31, 2026 under:

<https://www.dzbank.com/content/dzbank/en/home/we-are-dz-bank/investor-relations/reports.html>

DZ BANK Group preliminary income statement (IFRS)

€ million	2025	2024	Change (%)
Net interest income	3,839	4,670	-17.8
Net fee and commission income	3,370	3,191	+5.6
Gains and losses on trading activities	281	-842	>100
Gains and losses on investments	105	65	+61.5
Other gains and losses on valuation of financial instruments	-127	229	>100
Gains and losses from the derecognition of financial instruments measured at amortized cost	28	40	-30.0
Net income from insurance business	2,024	1,147	+76.5
Loss allowances	-653	-845	-22.7
Administrative expenses	-4,804	-4,552	+5.5
Other net operating income	219	200	+9.5
Profit before taxes	4,282	3,303	+29.6
Income taxes	-1,402	-913	+53.6
Net profit	2,880	2,390	+20.5
Cost/income ratio [%]	49.3	52.3	-3.0pp
Total assets [€ billion]	661	660	+0.3