



Press briefing on the first half of 2025

Frankfurt am Main, August 26, 2025

 **DZ BANK** Group

1. Overview

Challenging conditions in the first half of 2025

GEOPOLITICAL TENSIONS



GERMANY FIRING ON ALL CYLINDERS AGAIN?

EUROPE'S QUEST FOR SOVEREIGNTY



REGULATION OF BIG TECH

Results of the DZ BANK Group for the first half of 2025

**Very good
profit before taxes**

€**2.1** billion

Profit before taxes

**Unremarkable
loss allowances**

€**241** million

**Loss allowances –
additions**

**Very healthy capital
base**

17.9 percent

**Common equity Tier 1
capital ratio**

**Focus on
efficiency**

49.5 percent


Cost/income ratio


DZ BANK Group

Income statement, by group company

(€ million)

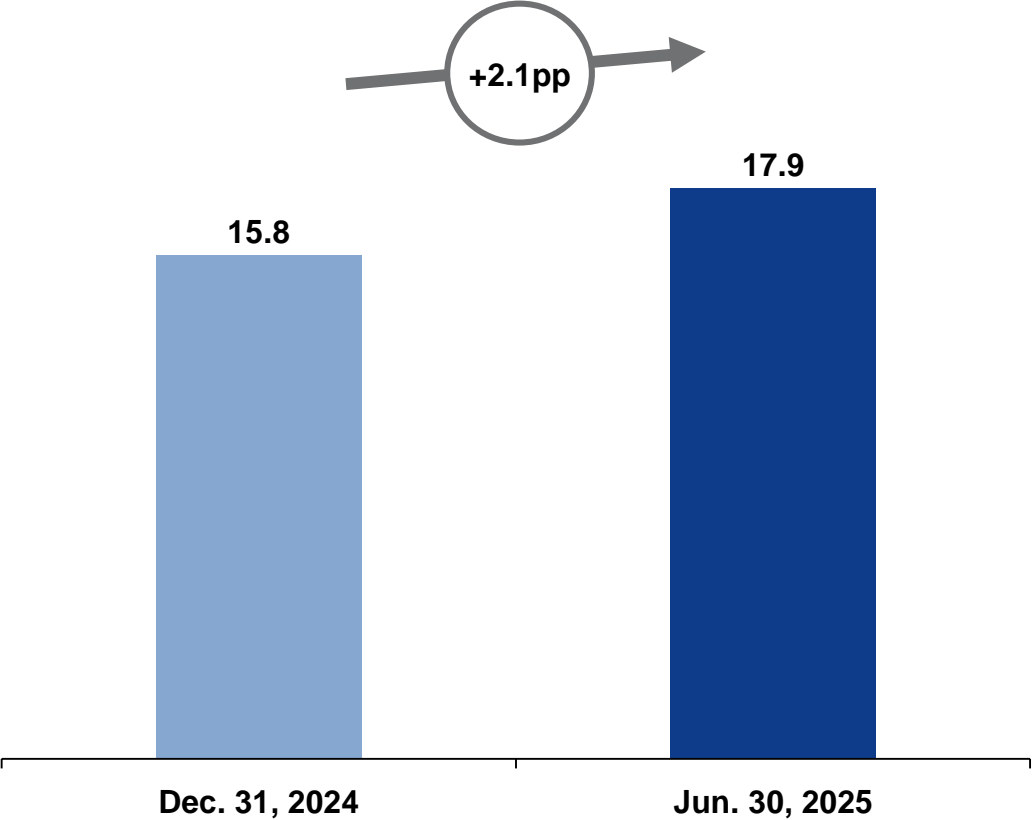
	Jan. 1– Jun. 30, 2025	Jan. 1– Jun. 30, 2024	Change (%)
BSH	86	47	+83.0%
R+V	875	586	+49.3%
TeamBank	-5	19	>100%
UMH	575	616	-6.7%
DZ BANK – central institution and corporate bank	610	383	+59.3%
DZ HYP	171	208	-17.8%
DZ PRIVATBANK	53	52	+1.9%
VR Smart Finanz	-11	-10	-10.0%
DZ BANK – holding function	-169	-194	+12.9%
Other/Consolidation	-58	4	>100%
Profit before taxes	2,127	1,711	+24.3%

 = holding companies

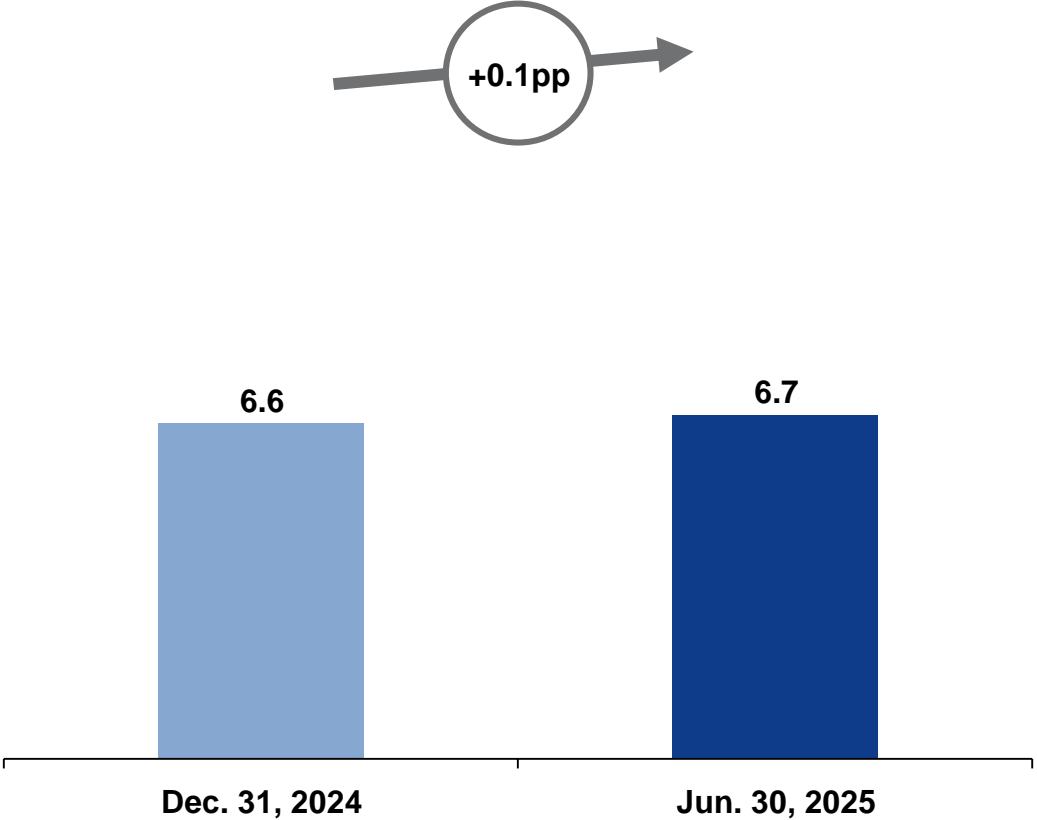
 = companies assigned to the central institution and corporate bank

Capital ratios at a very good level

Common equity Tier 1 capital ratio
(%)



Leverage ratio
(%)

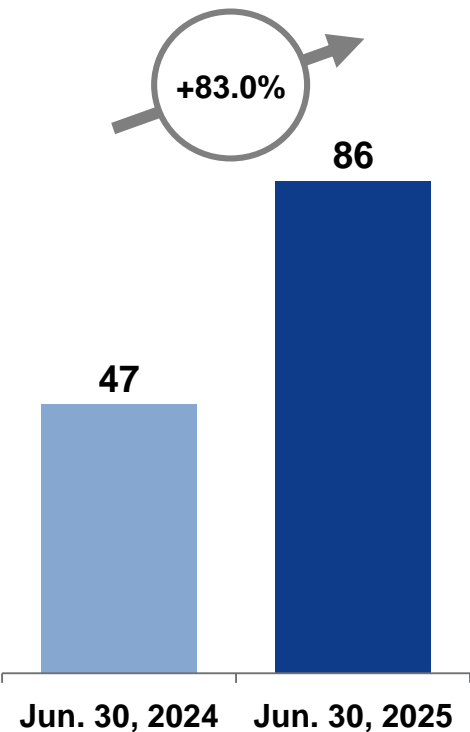


Segment: Home savings / consumer home finance



Profit before taxes

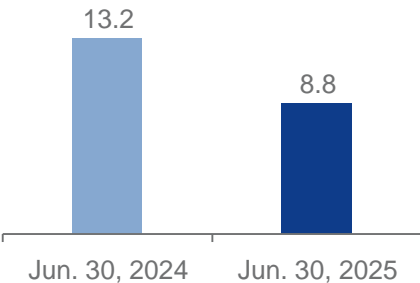
(€ million)



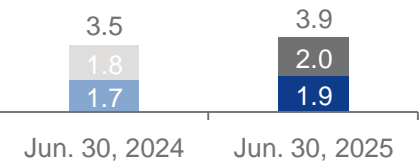
- **Home finance:** New business higher than in the prior-year period thanks to the slight recovery of the market; overall volume holds steady at €64.9 billion
- Year-on-year fall in **new home savings business** to €8.8 billion
- Further growth of market share in Germany (33.9%)
- **Profit before taxes:** Significant improvement compared with prior-year period

Operating performance

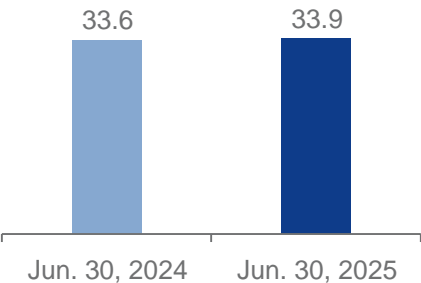
New home savings business (€ billion)



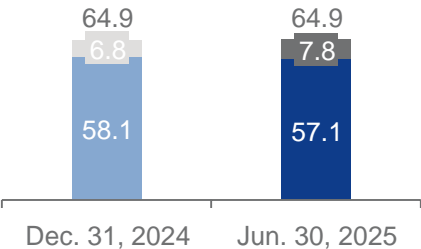
New home savings loans (on BSH's books)¹⁾ (€ billion)



Home savings market share in Germany (%)



Volume of home savings loans (on BSH's books) (€ billion)



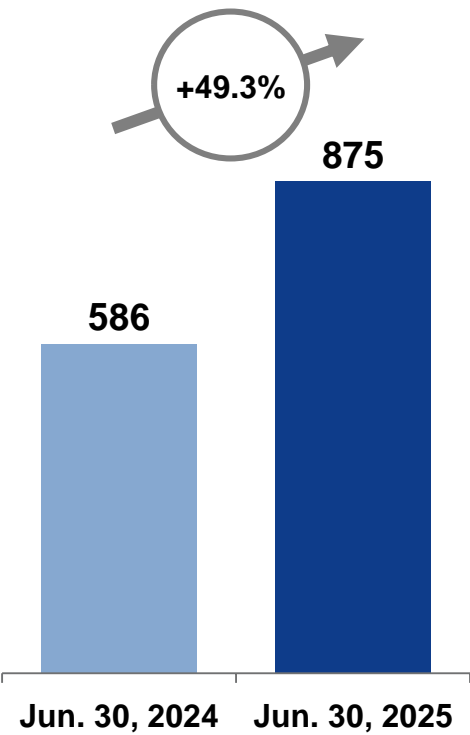
1) Additional new business (on other banks' books): €9.7 billion; Jun. 30, 2024: €7.5 billion (of which with local cooperative banks: €8.7 billion; Jun. 30, 2024: €6.8 billion)

Segment: Insurance



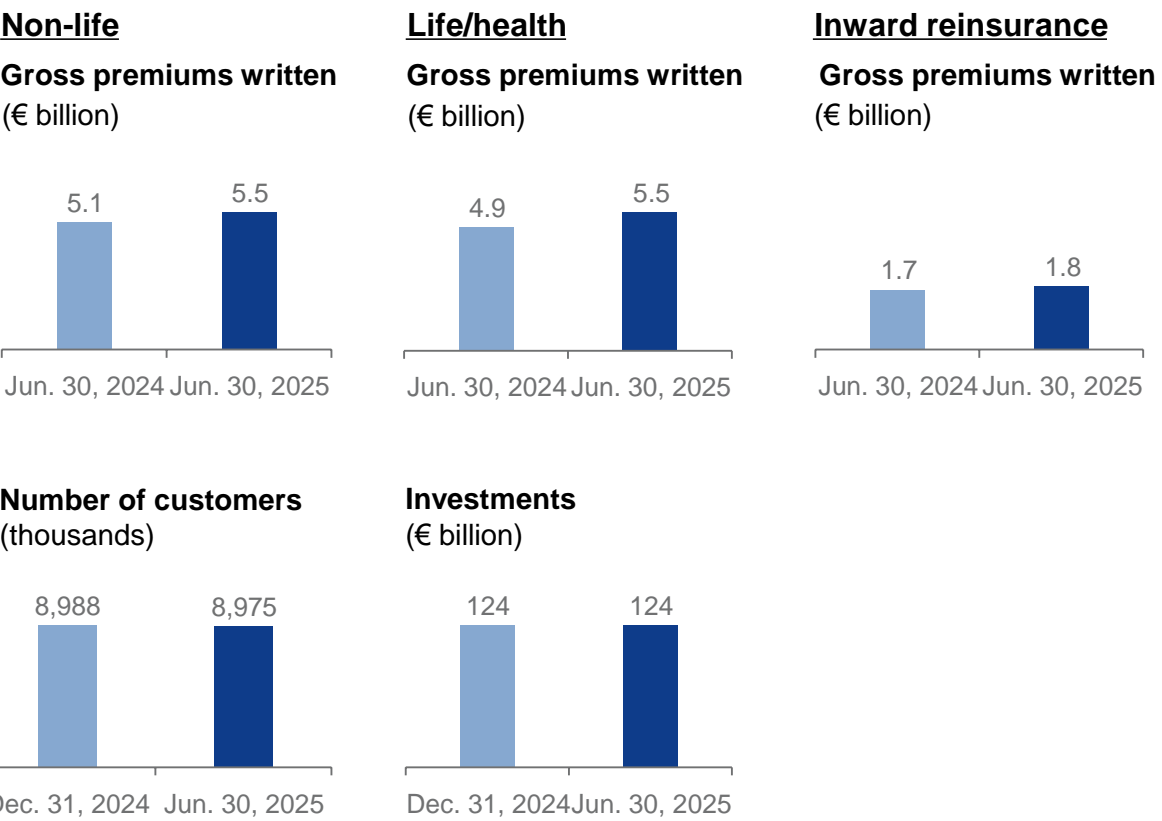
Profit before taxes

(€ million)



- Healthy **operating performance** driven by premium growth across all divisions
- **Gross premiums written** of €12.8 billion (H1 2024: €11.7 billion)
- Moderate level of claims so far
- **Profit before taxes:** Very good financial performance despite a challenging environment

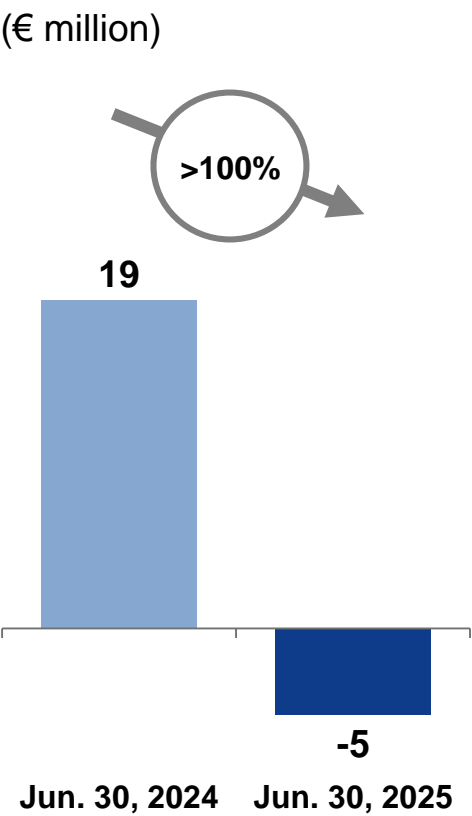
Operating performance



Segment: Consumer finance business



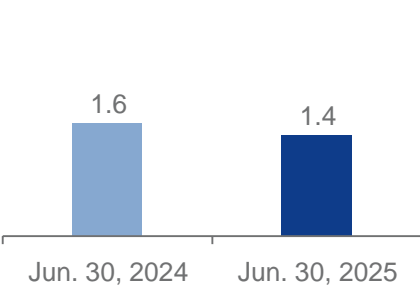
Profit/loss before taxes



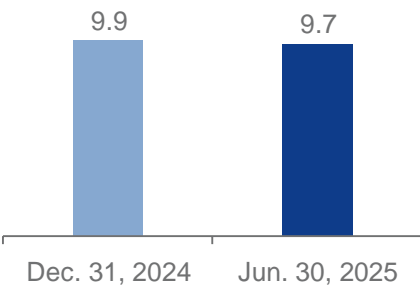
- **Business performance** affected by the difficult economic environment and weak consumer sentiment
- Year-on-year fall in the **volume of new business** to €1.4 billion
- Slight decline in **loans and advances to customers** to €9.7 billion
- Deterioration in **profit before taxes** to a loss, mainly due to higher loss allowances as a result of the economic situation

Operating performance

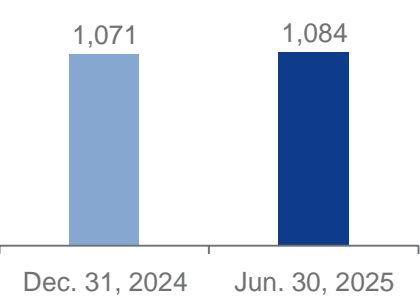
Volume of new business
(€ billion)



Loans and advances to customers
(€ billion)



Number of customers
(thousands)

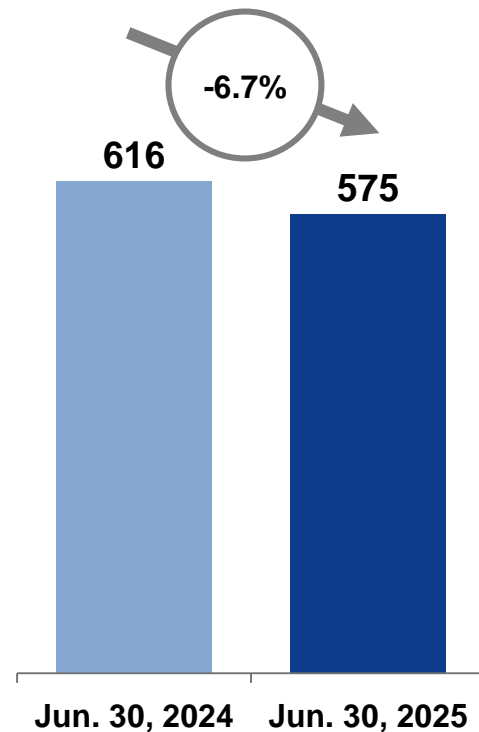


Segment: Asset management



Profit before taxes

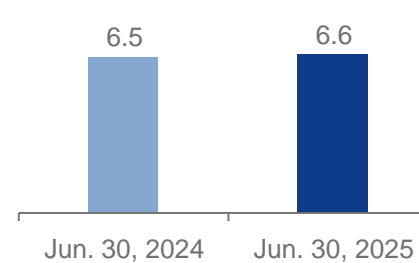
(€ million)



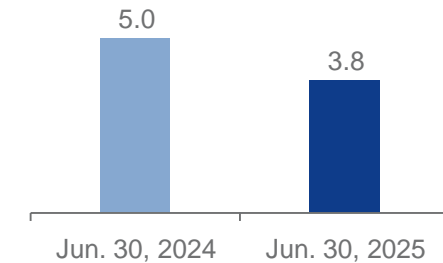
- Customer business remains healthy
- Growth in **assets under management** to €511.2 billion
- **Net inflows** from retail clients above the high level of the prior-year period; decrease in net inflows from institutional clients owing to market uncertainty
- **Profit before taxes:** Earnings situation remains very strong, although the prior-year period had been boosted by positive valuation effects

Operating performance

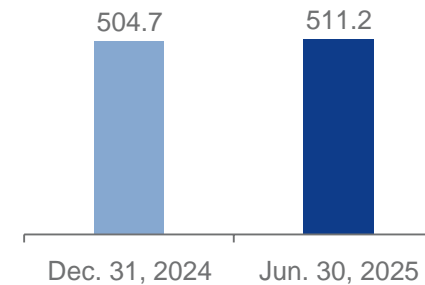
Net inflows from retail clients
(€ billion)



Net inflows from institutional clients
(€ billion)



Assets under management
(€ billion)

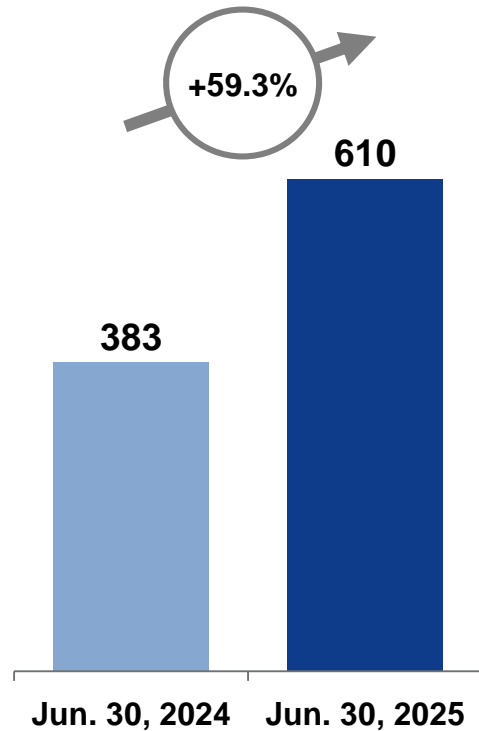


Segment: DZ BANK – central institution and corporate bank



Profit before taxes

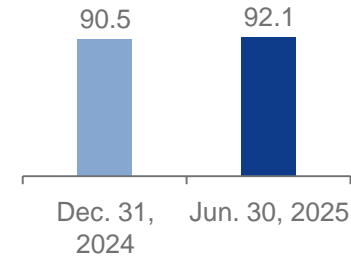
(€ million)



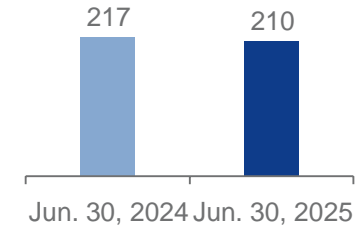
- Growth of the **customer business** despite uncertainties fueled by geopolitical and economic factors
- Slight increase in the **lending volume** and in the volume of joint credit business
- Good level of **depository business** thanks to the uptrend in the capital markets
- Decrease in the **volume of sales** of fixed-income bonds and structured products owing to contraction of interest-rate business
- **Profit before taxes:** Year-on-year rise in customer-related operating income, with unremarkable level of loss allowances and positive IFRS-related effects

Operating performance

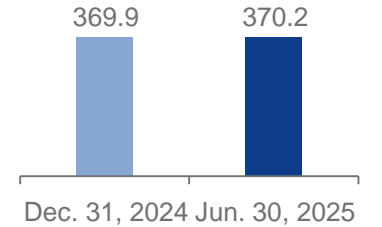
Corporate customer lending volume¹
(€ billion)



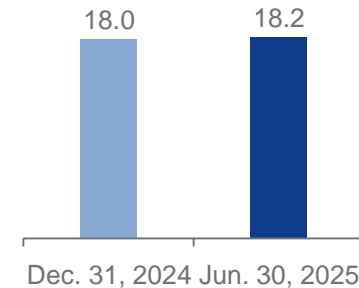
Cross-selling CM I corp.bk. customers
(€ million)



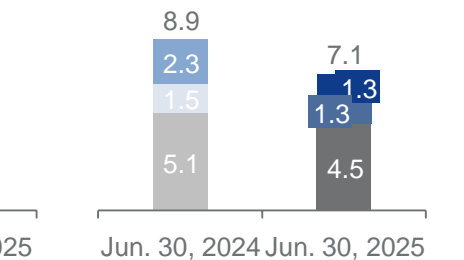
Depository services (AuD)
(€ billion)



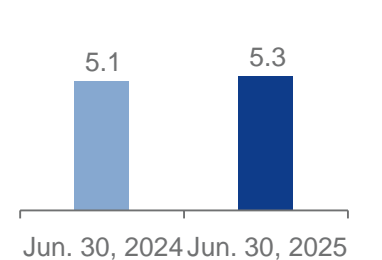
Volume of joint credit business
(€ billion)



Sales vol.
(€ billion)



No. of payments processing transactions
(billions)



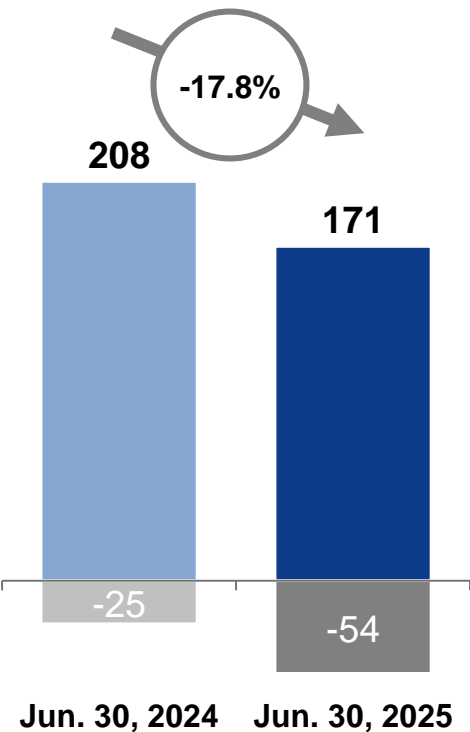
¹ Corporate banking business in Germany and Structured Finance

Segment: Commercial real estate finance



Profit before taxes

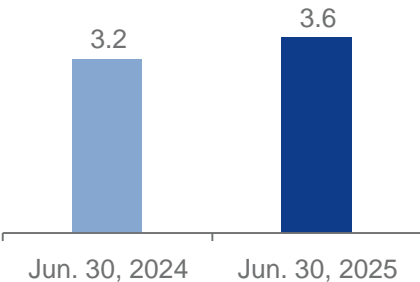
(€ million)



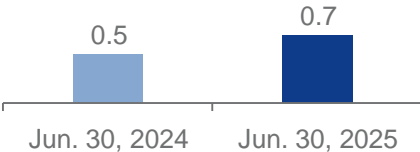
- **Stable business performance** in an environment that remains challenging for real estate
- Growth of **new business** with corporate customers and retail customers
- **Total volume** of real estate finance holds steady
- Unremarkable risk situation in the portfolio
- **Profit before taxes:** Good operating profit influenced by volatile fair value gains and losses

Operating performance

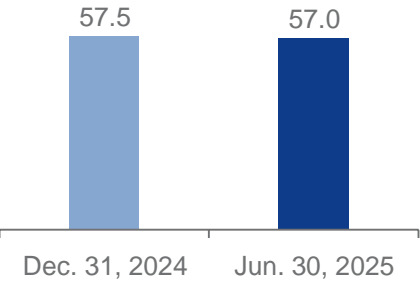
New business with corp. customers (€ billion)



New business with retail customers (€ billion)



Total volume of real estate finance (€ billion)



Of which other gains and losses on valuation of financial instruments

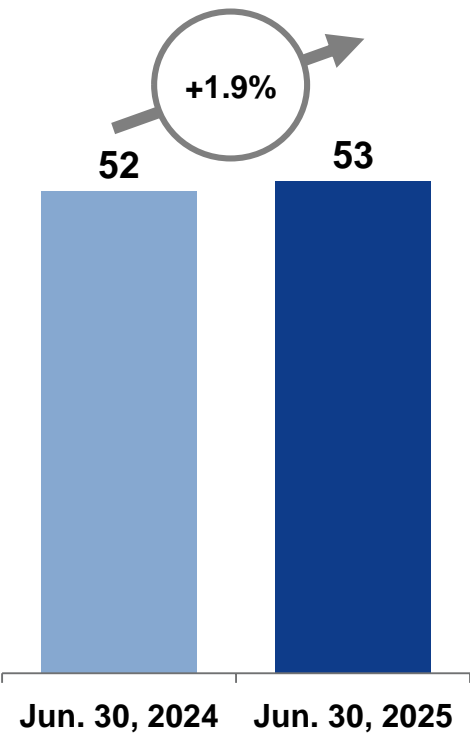


Segment: Private banking



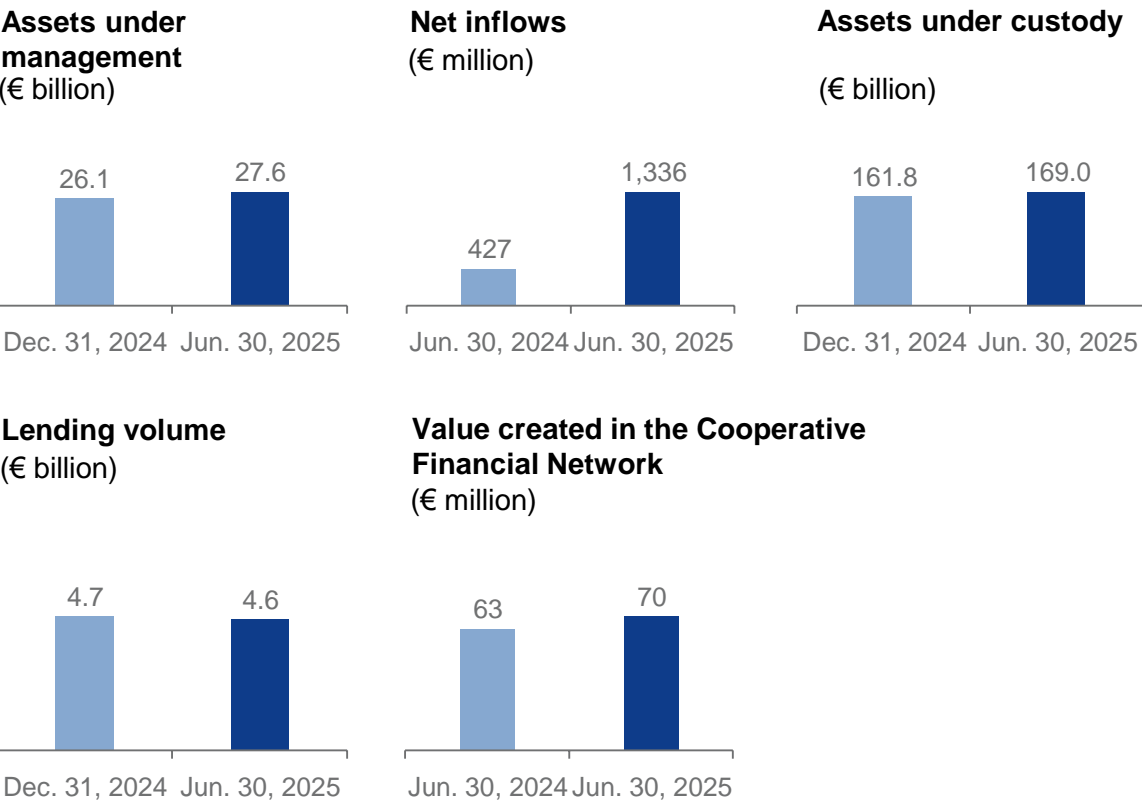
Profit before taxes

(€ million)



- Good **operating performance**, particularly in terms of expanding private banking business in collaboration with the cooperative banks
- Growth in **assets under management** to €27.6 billion
- Rise in **assets under custody** to €169.0 billion
- **Profit before taxes** remains on a positive trajectory with a small year-on-year rise

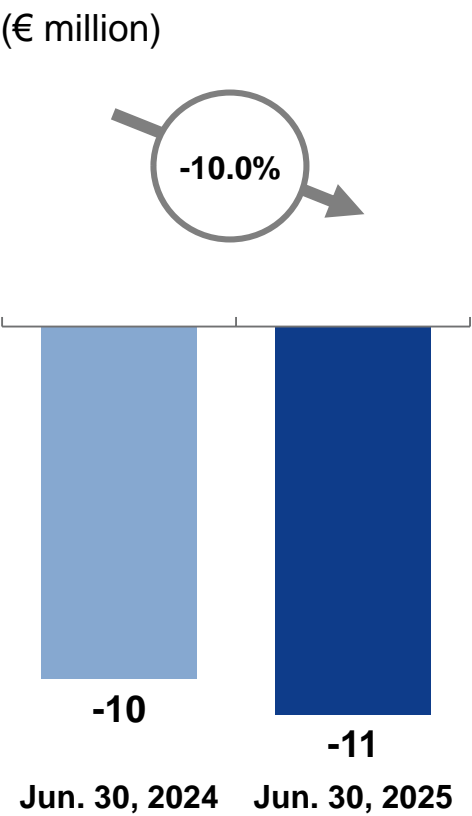
Operating performance



Segment: Finance solutions for the self-employed and small businesses

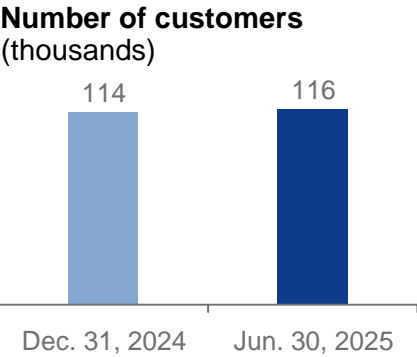
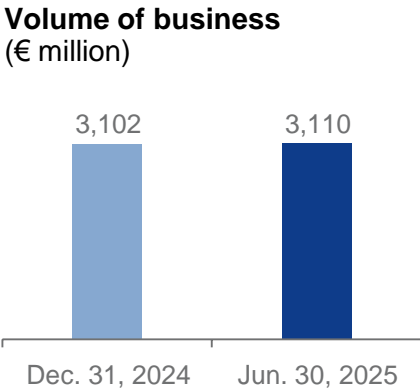
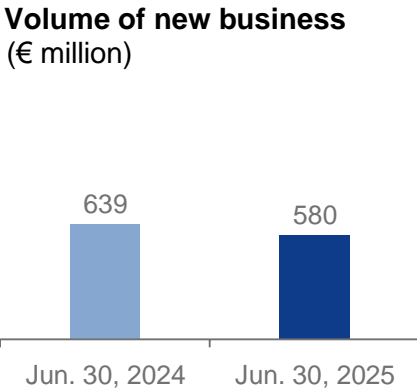


Loss before taxes



- Business performance affected by muted inclination to invest among the self-employed and small businesses and by a growing number of insolvencies
- Decline in the **volume of new business** to €580 million
- Further increase in the **number of customers** (up by 2,000)
- **Loss before taxes** attributable to the high level of loss allowances required in view of the economic situation

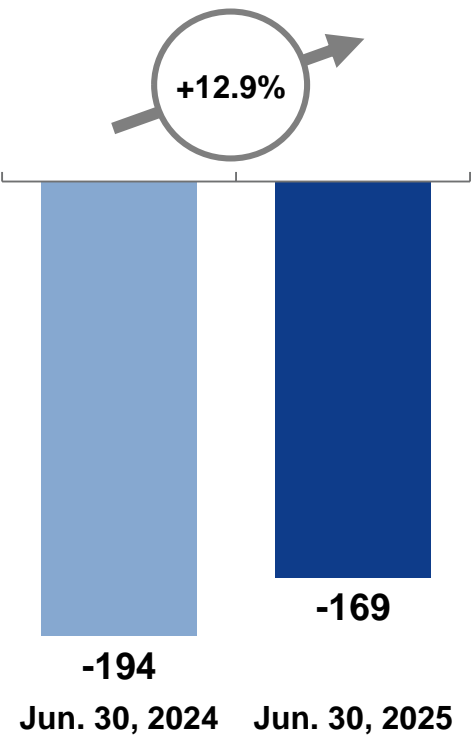
Operating performance



DZ BANK – holding function

Loss before taxes

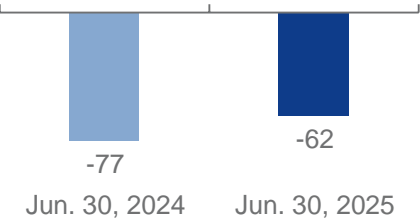
(€ million)



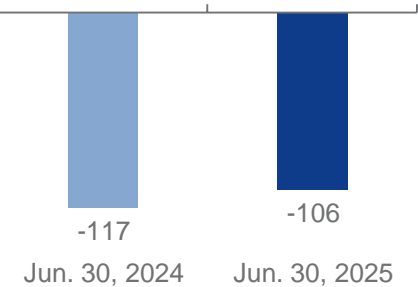
- This segment is a cost center for expenses in connection with the holding function
- Decrease in the **loss before taxes**, primarily due to a reduction in interest expense and in administrative expenses

Operating performance

Net interest income
(€ million)



Administrative expenses
(€ million)



Continued strategic investment in the financial industry's future trends



M&A/ consolidation

Involvement in value-added service provider
MeinPlus

Long-term equity investment in
ubiMaster through
amberra

FinCompare acquires
Compeon



International business

Diversification of the
funding base

Broadening of support
for institutional
customers

Expansion of services
for the Cooperative
Financial Network /
corporate customers

Further development
of international offices
(e.g. Vietnam)



Sustainability

Leading position in
finance for renewable
energies

Expansion of
sustainability advice
for retail and corporate
customers

Support for the
German government
in relation to the green
bond framework



Digitalization/ IT

Generative AI

Crypto offering for
retail customers

Ecosystem
products/services (e.g.
Wohnglück)

Implementation of
various important
systems (e.g. for
depository business)



Demographics

Long-term priority to
be an attractive
employer

Employee
recommendation rate
of 35%

High Organizational
Commitment Index
score of 84

Outlook

- » The geopolitical and economic environment will require close monitoring in the second half of 2025
- » The DZ BANK Group will remain firmly focused on implementing its strategy
- » Outlook: Profit before taxes is expected to be above €3 billion

2. Data annex

DZ BANK Group

Income statement (IFRS)

(€ million)	Jan. 1– Jun. 30, 2025	Jan. 1– Jun. 30, 2024	Change (%)
Net interest income	1,913	2,358	-18.9%
Net fee and commission income	1,662	1,565	+6.2%
Gains and losses on trading activities	191	-473	>100%
Gains and losses on investments	-38	12	>100%
Other gains and losses on valuation of financial instruments	21	112	-81.3%
Gains and losses from the derecognition of financial instruments measured at AC	8	36	-77.8%
Net income from insurance business	766	510	+50.2%
Loss allowances	-241	-206	+17.0%
Administrative expenses	-2,321	-2,276	+2.0%
Other net operating income	165	73	>100%
Profit before taxes	2,127	1,711	+24.3%
Income taxes	-633	-465	+36.1%
Net profit	1,494	1,246	+19.9%

Segment: Home savings/consumer home finance

Income statement (IFRS)



(€ million)	Jan. 1– Jun. 30, 2025	Jan. 1– Jun. 30, 2024	Change (absolute)	Change (%)
Net interest income	309	282	27	+9.6%
Net fee and commission income	9	-1	10	>100%
Gains and losses on trading activities	0	0	0	n/a
Gains and losses on investments	-12	0	-12	n/a
Other gains and losses on valuation of financial instruments	-3	0	-3	n/a
Gains and losses from the derecognition of financial instruments measured at AC	0	0	0	n/a
Loss allowances	-17	-6	-11	>100%
Administrative expenses	-253	-249	-4	+1.6%
Other net operating income	54	22	32	>100%
Profit before taxes	86	47	39	+83.0%

Segment: Home savings / consumer home finance

Operating performance



	Jan. 1– Jun. 30, 2025	Jan. 1– Jun. 30, 2024	Change (absolute)	Change (%)
New home savings business (€ billion)	8.8	13.2	-4.4	-32.9%
Home savings market share in Germany (%)	33.9	33.6	0.3	+0.3pp
New home savings loans (€ billion)	2.0	1.8	0.2	+9.9%
New home finance (on BSH's books) (€ billion)	1.9	1.7	0.2	+12.5%
New home finance business (on other banks' books) (€ billion)	9.7	7.5	2.2	+29.8%

	Jan. 1– Jun. 30, 2025	Jan. 1– Dec. 31, 2024	Change (absolute)	Change (%)
Volume of home savings loans (€ billion)	7.8	6.8	1	+14.7%
Volume of home finance (on BSH's books) (€ billion)	57.1	58.1	-1	-1.7%

Segment: Insurance

Income statement (IFRS)



(€ million)	Jan. 1– Jun. 30, 2025	Jan. 1– Jun. 30, 2024	Change (absolute)	Change (%)
Insurance service result	1,072	621	451	+72.6%
Gains/losses on inv. held by ins. comp. & other ins. comp. gains/losses	-150	3,033	-3,183	>100%
Insurance finance income or expenses	-88	-3,074	2,986	+97.1%
Gains and losses from the derecognition of financial instruments measured at AC	1	0	1	n/a
Other net operating income	39	6	33	>100%
Profit before taxes	875	586	289	+49.3%

Segment: Insurance

Operating performance



	Jan. 1– Jun. 30, 2025	Jan. 1– Jun. 30, 2024	Change (absolute)	Change (%)
Non-life insurance – gross premiums written (€ billion)	5.5	5.1	0.4	+7.3%
Life/health insurance – gross premiums written (€ billion)	5.5	4.9	0.6	+12.5%
Inward reinsurance – gross premiums written (€ billion)	1.8	1.7	0.1	+5.1%

	Jan. 1– Jun. 30, 2025	Jan. 1– Dec. 31, 2024	Change (absolute)	Change (%)
Number of customers (thousands)	8,975	8,988	-13	-0.1%
Investments (€ billion)	124	124	0	0.0%

Segment: Consumer finance business

Income statement (IFRS)



(€ million)	Jan. 1– Jun. 30, 2025	Jan. 1– Jun. 30, 2024	Change (absolute)	Change (%)
Net interest income	266	262	4	+1.5%
Net fee and commission income	-15	-18	3	+16.7%
Gains and losses on trading activities	0	0	0	n/a
Gains and losses on investments	0	0	0	n/a
Other gains and losses on valuation of financial instruments	0	0	0	n/a
Gains and losses from the derecognition of financial instruments measured at AC	0	0	0	n/a
Loss allowances	-118	-86	-32	+37.2%
Administrative expenses	-141	-143	2	-1.4%
Other net operating income	3	4	-1	-25.0%
Profit/loss before taxes	-5	19	-24	>100%

Segment: Consumer finance business

Operating performance



	Jan. 1– Jun. 30, 2025	Jan. 1– Jun. 30, 2024	Change (absolute)	Change (%)
Volume of new business (€ billion)	1.4	1.6	-0.2	-10.9%

	Jan. 1– Jun. 30, 2025	Jan. 1– Dec. 31, 2024	Change (absolute)	Change (%)
Loans and advances to customers (€ billion)	9.7	9.9	-0.2	-2.0%
Number of customers (thousands)	1,084	1,071	13	+1.2%

Segment: Asset management

Income statement (IFRS)



(€ million)	Jan. 1– Jun. 30, 2025	Jan. 1– Jun. 30, 2024	Change (absolute)	Change (%)
Net interest income	25	31	-6	-19.4%
Net fee and commission income	1,148	1,126	22	+2.0%
Gains and losses on trading activities	-1	0	-1	n/a
Gains and losses on investments	-13	5	-18	>100%
Other gains and losses on valuation of financial instruments	32	69	-37	-53.6%
Gains and losses from the derecognition of financial instruments measured at AC	0	0	0	n/a
Loss allowances	0	0	0	n/a
Administrative expenses	-636	-612	-24	+3.9%
Other net operating income	21	-3	24	>100%
Profit before taxes	575	616	-41	-6.7%

Segment: Asset management

Operating performance



	Jan. 1– Jun. 30, 2025	Jan. 1– Jun. 30, 2024	Change (absolute)	Change (%)
Net inflows from retail clients (€ billion)	6.6	6.5	0.1	+1.1%
Net inflows from institutional clients (€ billion)	3.8	5.0	-1.2	-22.6%

	Jan. 1– Jun. 30, 2025	Jan. 1– Dec. 31, 2024	Change (absolute)	Change (%)
Assets under management (€ billion)	511.2	504.7	6.5	+1.3%

Segment: DZ BANK – central institution and corporate bank

Income statement (IFRS)



(€ million)	Jan. 1– Jun. 30, 2025	Jan. 1– Jun. 30, 2024	Change (absolute)	Change (%)
Net interest income	726	791	-65	-8.2%
Net fee and commission income	362	312	50	+16.0%
Gains and losses on trading activities	228	-72	300	>100%
Gains and losses on investments	-12	7	-19	>100%
Other gains and losses on valuation of financial instruments	55	88	-33	-37.5%
Gains and losses from the derecognition of financial instruments measured at AC	9	37	-28	-75.7%
Loss allowances	-46	-53	7	-13.2%
Administrative expenses	-738	-728	-10	+1.4%
Other net operating income	26	1	25	>100%
Profit before taxes	610	383	227	+59.3%

Segment: DZ BANK – central institution and corporate bank

Operating performance



	Jan. 1– Jun. 30, 2025	Jan. 1– Jun. 30, 2024	Change (absolute)	Change (%)
Corporate Banking				
Cross-selling CM I corp.bk. customers (€ million)	210	217	-7	-3.3%
Capital Markets				
Volume of fixed-income bond sales (€ billion)	1.3	2.3	-1	-43.5%
Volume of structured bond sales (€ billion)	1.3	1.5	-0.2	-13.3%
Volume of investment certificate sales (€ billion)	4.5	5.1	-0.6	-11.8%
Transaction Banking				
Number of payments processing transactions (billions)	5.3	5.1	0.2	+3.7%

	Jan. 1– Jun. 30, 2025	Jan. 1– Dec. 31, 2024	Change (absolute)	Change (%)
Corporate Banking				
Corporate customer lending volume ¹⁾ (€ billion)	92.1	90.5	1.6	+1.8%
Volume of joint credit business (€ billion)	18.2	18.0	0.2	+1.1%
Transaction Banking				
Depository services (AuD) (€ billion)	370.2	369.9	0.3	+0.1%

1) Corporate banking business in Germany and Structured Finance

Segment: Commercial real estate finance

Income statement (IFRS)



(€ million)	Jan. 1– Jun. 30, 2025	Jan. 1– Jun. 30, 2024	Change (absolute)	Change (%)
Net interest income	393	389	4	+1.0%
Net fee and commission income	2	5	-3	-60.0%
Gains and losses on trading activities	1	0	1	n/a
Gains and losses on investments	0	0	0	n/a
Other gains and losses on valuation of financial instruments	-54	-25	-29	>100%
Gains and losses from the derecognition of financial instruments measured at AC	0	0	0	n/a
Loss allowances	-40	-39	-1	+2.6%
Administrative expenses	-136	-131	-5	+3.8%
Other net operating income	6	9	-3	-33.3%
Profit before taxes	171	208	-37	-17.8%

Segment: Commercial real estate finance

Operating performance



	Jan. 1– Jun. 30, 2025	Jan. 1– Jun. 30, 2024	Change (absolute)	Change (%)
New business with corporate customers (€ billion)	3.6	3.2	0.4	+11.5%
New business with retail customers (€ billion)	0.7	0.5	0.2	+63.3%

	Jan. 1– Jun. 30, 2025	Jan. 1– Dec. 31, 2024	Change (absolute)	Change (%)
Total volume of real estate finance (€ billion)	57.0	57.5	-0.5	-0.9%

Segment: Private banking

Income statement (IFRS)

 DZ PRIVATBANK

(€ million)	Jan. 1– Jun. 30, 2025	Jan. 1– Jun. 30, 2024	Change (absolute)	Change (%)
Net interest income	73	89	-16	-18.0%
Net fee and commission income	121	115	6	+5.2%
Gains and losses on trading activities	9	12	-3	-25.0%
Gains and losses on investments	0	0	0	n/a
Other gains and losses on valuation of financial instruments	2	-22	24	>100%
Gains and losses from the derecognition of financial instruments measured at AC	0	-1	1	>100%
Loss allowances	5	0	5	n/a
Administrative expenses	-156	-146	-10	+6.8%
Other net operating income	0	5	-5	>100%
Profit before taxes	53	52	1	+1.9%

Segment: Private banking

Operating performance

 **DZ PRIVATBANK**

	Jan. 1– Jun. 30, 2025	Jan. 1– Jun. 30, 2024	Change (absolute)	Change (%)
Net inflows (€ million)	1,336	427	909	>100%
Value created in the Cooperative Financial Network (€ million)	69.7	63.0	6.7	+10.7%

	Jan. 1– Jun. 30, 2025	Jan. 1– Dec. 31, 2024	Change (absolute)	Change (%)
Assets under management (€ billion)	27.6	26.1	1.5	+5.7%
Assets under custody (€ billion)	169.0	161.8	7.2	+4.4%
Lending volume (€ billion)	4.6	4.7	-0.1	-2.1%

Segment: Finance solutions for the self-employed and small businesses

Income statement (IFRS)



(€ million)	Jan. 1– Jun. 30, 2025	Jan. 1– Jun. 30, 2024	Change (absolute)	Change (%)
Net interest income	75	69	6	+8.7%
Net fee and commission income	-19	-17	-2	-11.8%
Gains and losses on trading activities	0	0	0	n/a
Gains and losses on investments	0	0	0	n/a
Other gains and losses on valuation of financial instruments	0	0	0	n/a
Gains and losses from the derecognition of financial instruments measured at AC	0	0	0	n/a
Loss allowances	-23	-23	0	+0.0%
Administrative expenses	-42	-39	-3	+7.7%
Other net operating income	-2	-1	-1	-100.0%
Loss before taxes	-11	-10	-1	-10.0%

Segment: Finance solutions for the self-employed and small businesses

Operating business



	Jan. 1– Jun. 30, 2025	Jan. 1– Jun. 30, 2024	Change (absolute)	Change (%)
Volume of new business (€ million)	580	639	-59	-9.3%

	Jan. 1– Jun. 30, 2025	Jan. 1– Dec. 31, 2024	Change (absolute)	Change (%)
Volume of business (€ million)	3,110	3,102	8	0.3%
Number of customers (thousands)	116	114	2	1.8%

DZ BANK – holding function

Income statement (IFRS)



(€ million)	Jan. 1– Jun. 30, 2025	Jan. 1– Jun. 30, 2024	Change (absolute)	Change (%)
Net interest income	-62	-77	15	+19.5%
Administrative expenses	-106	-117	11	-9.4%
Loss before taxes	-169	-194	25	+12.9%

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