Press briefing on the first half of 2026

Frankfurt am Main, August 25, 2026

DZ BANK Group

1. Overview

Results of the DZ BANK Group for the first half of 2026

Very good profit before taxes

€ **2.5** billion

Profit before taxes

Unremarkable loss allowances

€ **312** million

Loss allowances – additions

Very healthy capital base

18.9 percent

Common equity Tier 1 capital ratio

Focus on efficiency

47.0 percent

Cost/income ratio

DZ BANK Group

Income statement, by group company

€ million	Jan 1.– Jun. 30, 2026	Jan 1.– Jun. 30, 2025	Change (%)
BSH	110	86	+27.9%
R+V	1,177	875	+34.5%
TeamBank	1	-5	>100%
UMH	889	575	+54.6%
DZ BANK – central institution and corporate bank	335	610	-45.1%
DZ HYP	186	171	+8.8%
DZ PRIVATBANK	71	53	+34.0%
VR Smart Finanz	-24	-11	>100%
DZ BANK – holding function	-192	-169	-13.6%
Other/Consolidation	-33	-58	+43.1%
Profit before taxes	**2,520**	2,127	+18.5%

X = holding companies

X = companies assigned to the central institution and corporate bank

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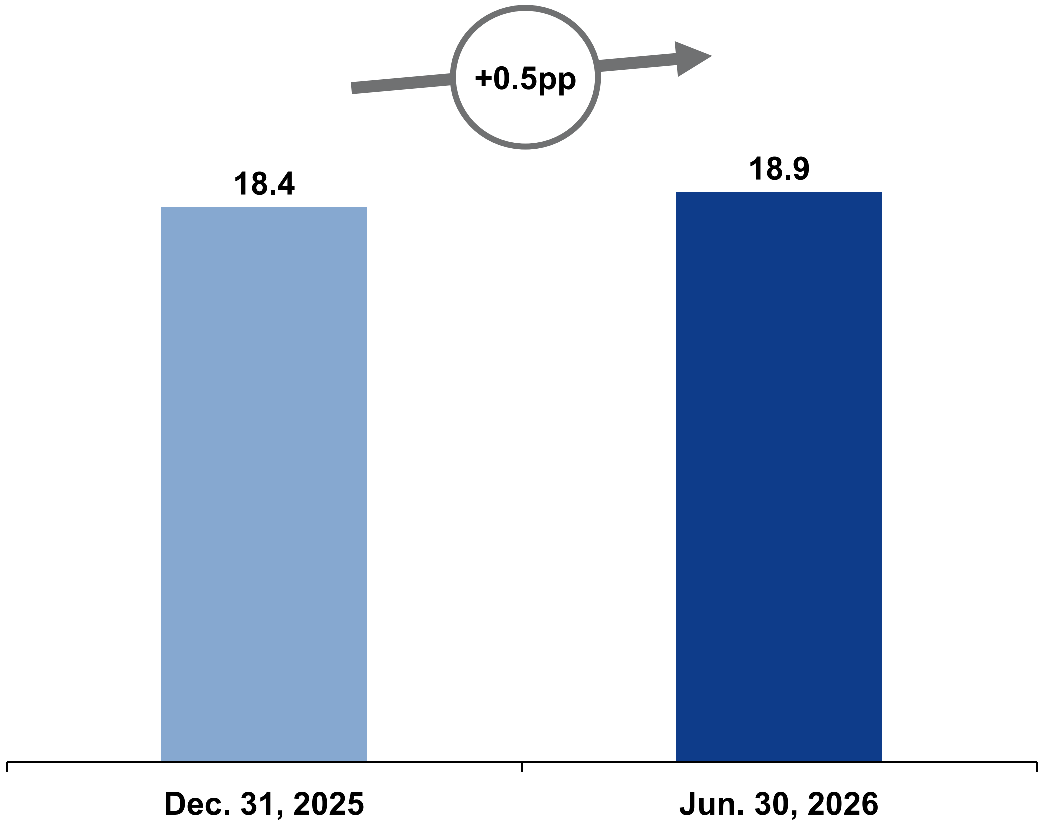
Capital ratios at a very good level

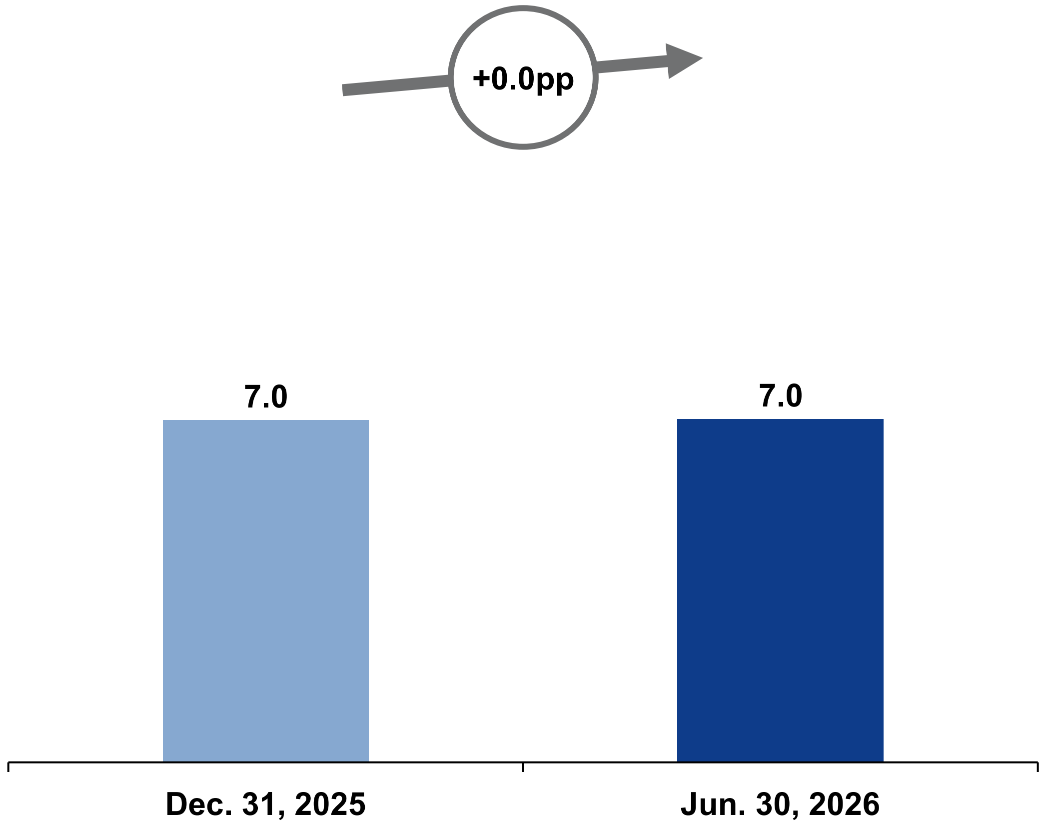
Common equity Tier 1 capital ratio

%



Leverage ratio

%



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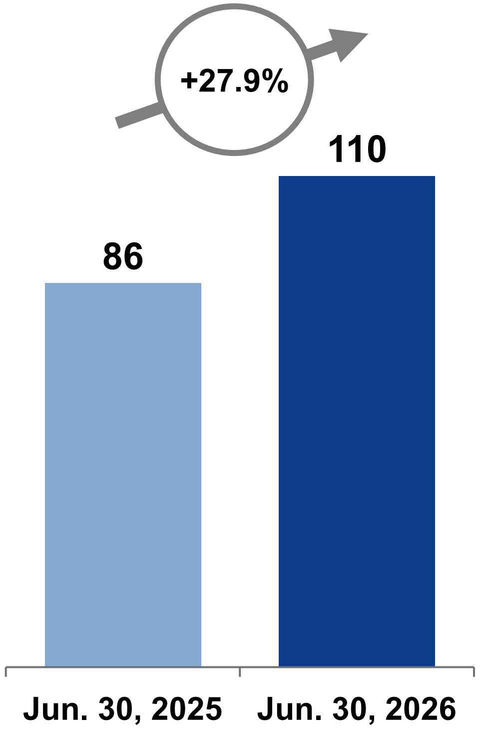
Segment: Home savings / consumer home finance

Schwäbisch Hall

Profit before taxes

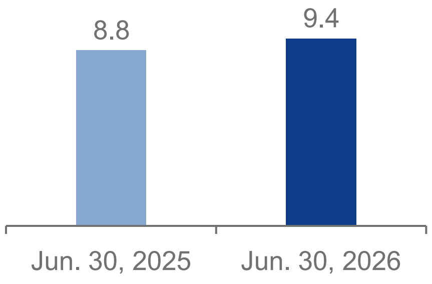
€ million



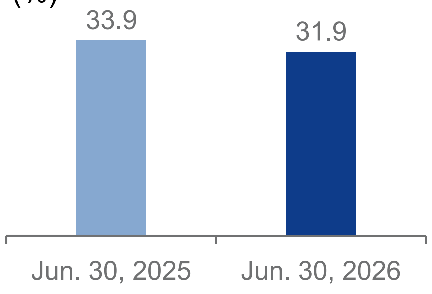
- Year-on-year increase in **new home savings business** to €9.4 billion
- **Market share** remains at a high level (31.9%)
- **Home finance:** More new business than in the prior-year period; overall volume holds steady at €65.4 billion
- **Profit before taxes:** Significant improvement compared with the first half of 2025

Operating performance

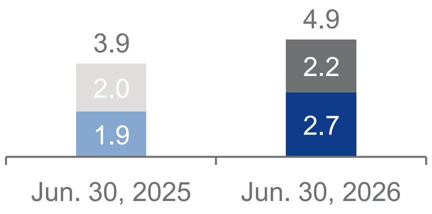
New home savings business (€ billion)



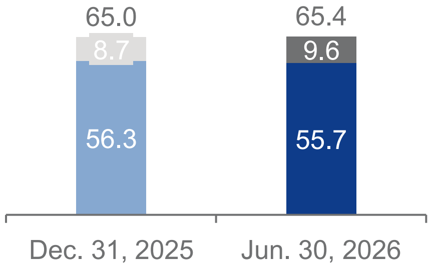
Home savings market share in Germany (%)



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



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



1) Additional new business (on other banks' books): €10.4 billion; Jun. 30, 2025: €9.7 billion (of which with local cooperative banks: €8.9 billion; Jun. 30, 2025: €8.7 billion)

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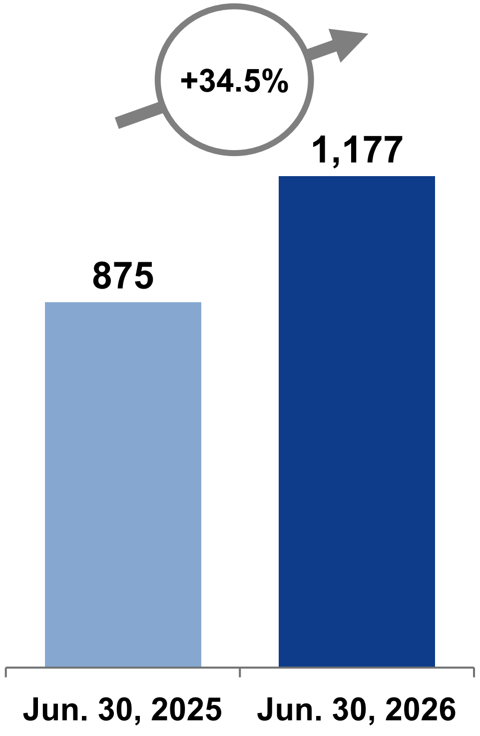
Segment: Insurance

Profit before taxes

€ million

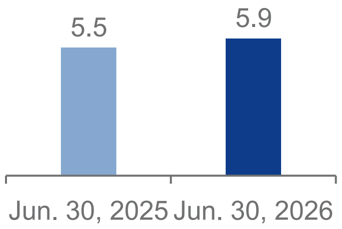


- Healthy **operating performance** driven by premium growth across all divisions and a claims rate that has been low so far
- **Gross premiums written** of €14.1 billion (H1 2025: €12.8 billion)
- **Profit before taxes:** Very good financial performance

Operating performance

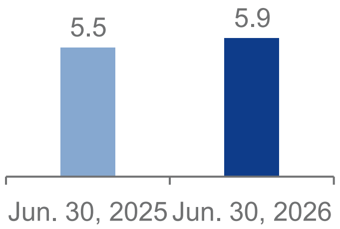
Non-life

Gross premiums written[1]
(€ billion)



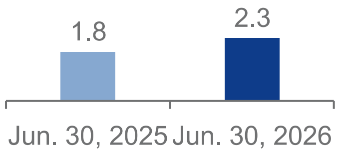
Life/health

Gross premiums written[1]
(€ billion)

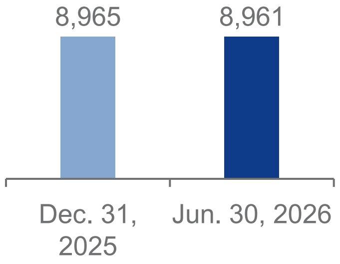


Inward reinsurance

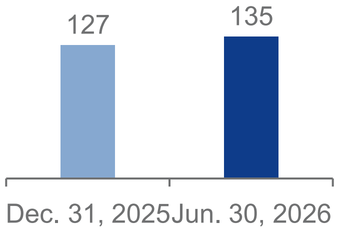
Gross premiums written[1]
(€ billion)



Number of customers
(thousands)



Investments
(€ billion)



1) In accordance with the German Commercial Code (HGB)

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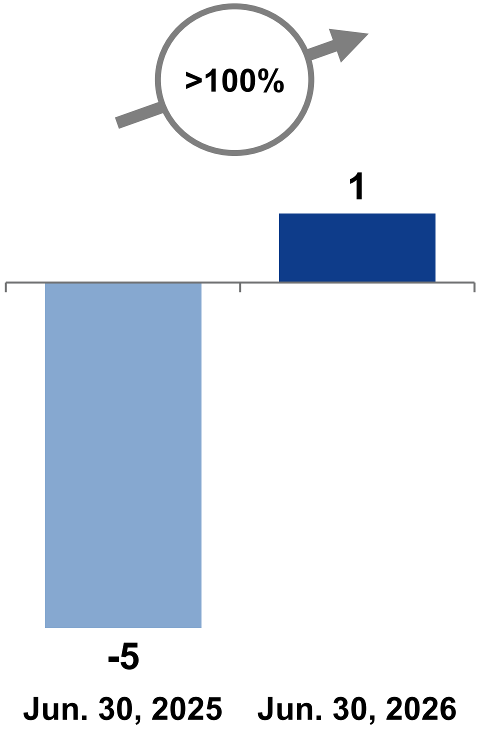
Segment: Consumer finance business

TeamBank

Profit/loss before taxes

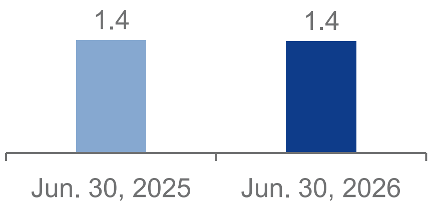
€ million



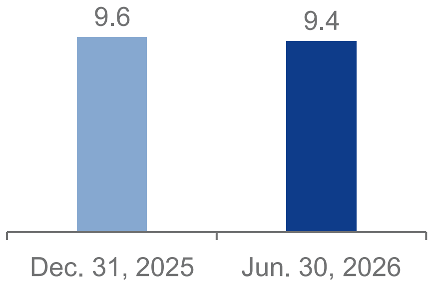
- **Business performance** affected by the difficult economic environment and weak consumer sentiment
- **Volume of new business** remains stable at €1.4 billion
- Slight decline in **loans and advances to customers** to €9.4 billion
- **Profit/loss before taxes** continues to be influenced by elevated loss allowances

Operating performance

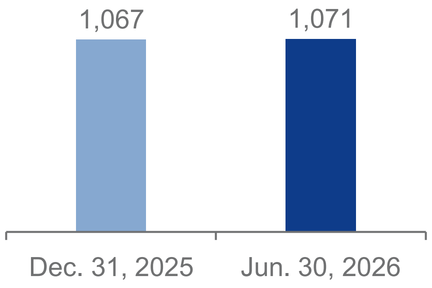
Volume of new business
(€ billion)



Loans and advances to customers
(€ billion)



Number of customers
(thousands)



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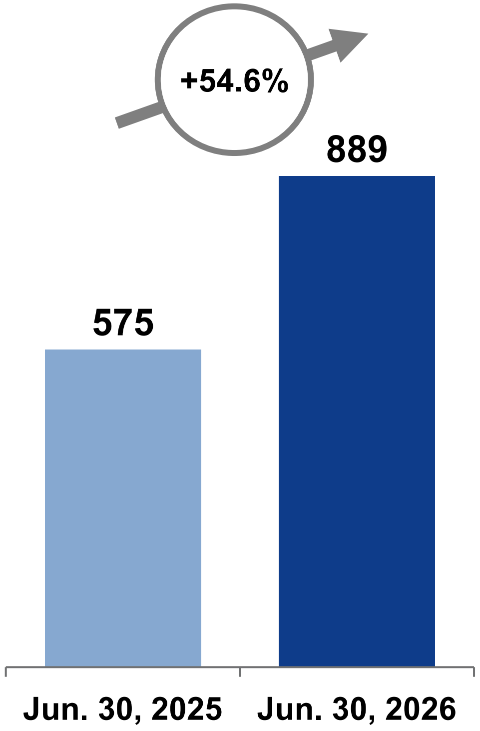
Segment: Asset management

Profit before taxes

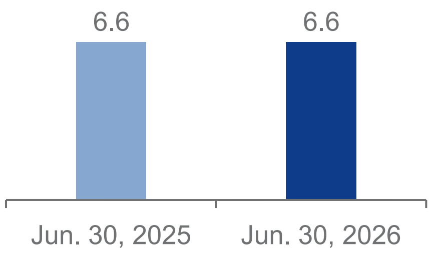
€ million



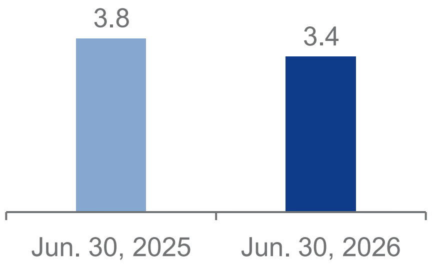
- Healthy customer business bolstered by uptrend in the capital markets
- Growth in **assets under management** to €569.3 billion
- **Net inflows** from retail clients hold steady at the high level of the prior-year period; small decrease in net inflows from institutional clients
- **Profit before taxes:** Very good business performance, partly thanks to performance-related fees

Operating performance

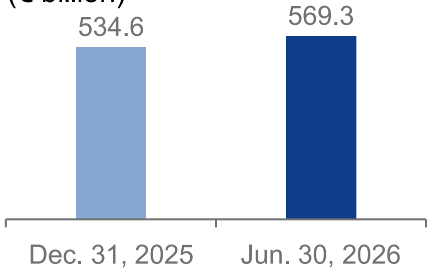
Net inflows from retail clients
(€ billion)



Net inflows from institutional clients
(€ billion)



Assets under management
(€ billion)

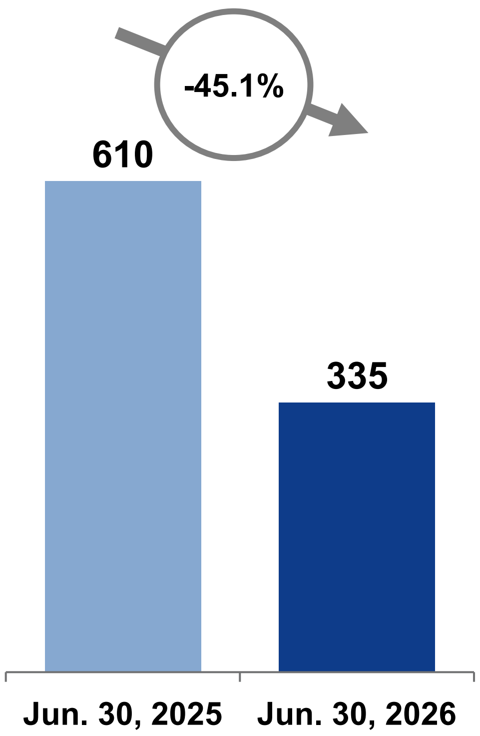


Segment: DZ BANK – central institution and corporate bank

DZ BANK
Die Initiativbank

Profit before taxes

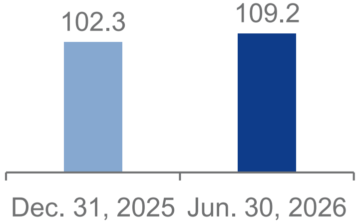
€ million



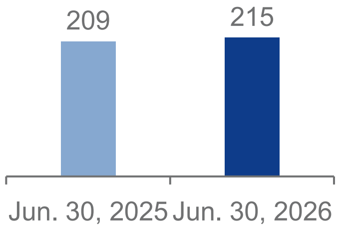
- **Lending volume** climbs to €109.2 billion and the **joint credit business volume** to €20.6 billion
- Good level of **depository business** thanks to the uptrend in the capital markets
- Growth in **securities investment products** for retail customers
- Loss allowances at budgeted level
- Budgeted decrease in **profit before taxes**, partly due to negative valuation effects on own issues

Operating performance

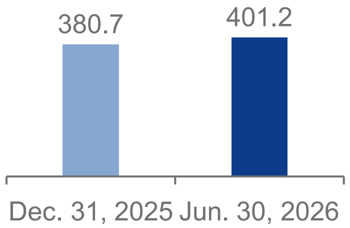
Corporate customer lending volume[1]
(€ billion)



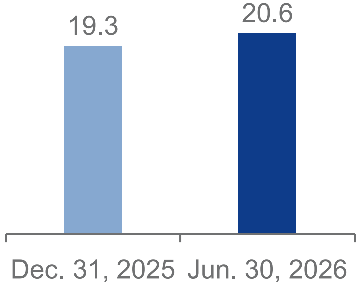
Cross-selling CM I corp.bk. customers
(€ million)



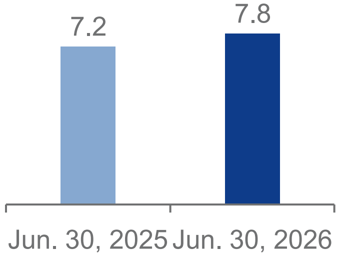
Depository services (AuD)
(€ billion)



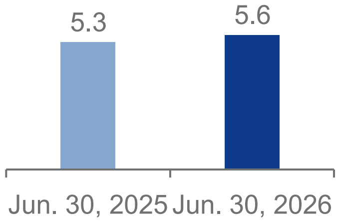
Volume of joint credit business
(€ billion)



Retail securities investment products
(€ billion)



Number of payments processing transactions
(billions)



1) Corporate banking business in Germany and Structured Finance

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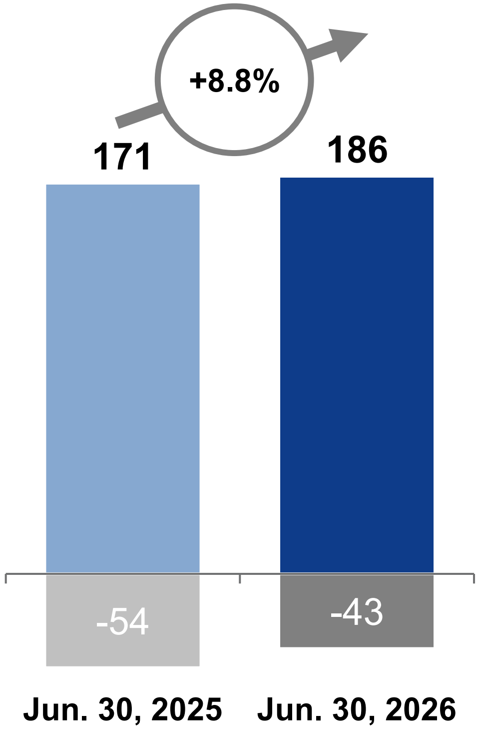
Segment: Commercial real estate finance

Profit before taxes

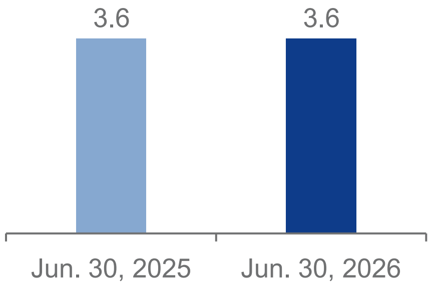
€ million



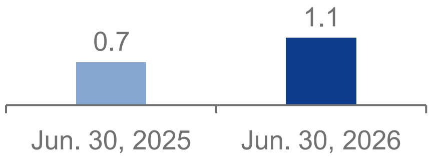
- **Stable business performance** in an environment that remains challenging for real estate
- **New business with corporate customers** at level of prior-year period; growing volume of **new business with retail customers**
- **Total volume** of real estate finance holds steady
- Unremarkable risk situation in the portfolio
- **Profit before taxes:** Healthy operating income

Operating performance

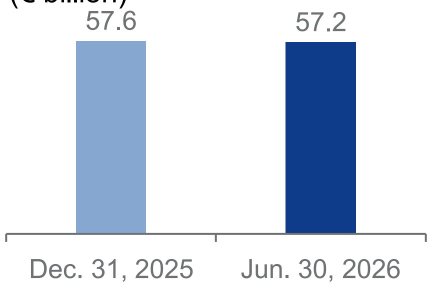
New business with corporate customers (€ billion)



New business with retail customers (€ billion)



Total volume of real estate finance (€ billion)

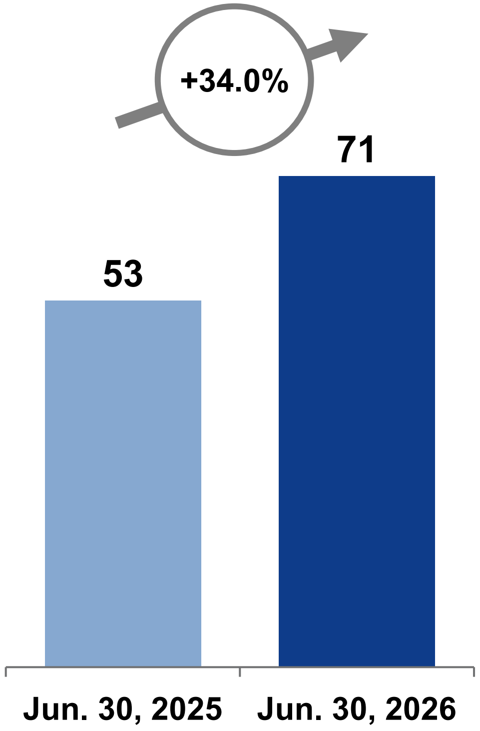


Of which other gains and losses on valuation of financial instruments

Segment: Private banking

Profit before taxes

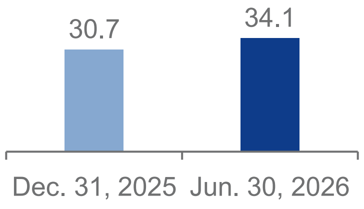
€ million



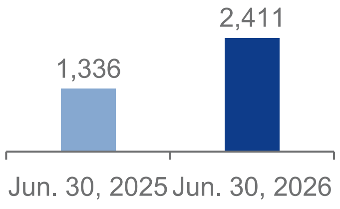
- Healthy trend in private banking and fund services
- Growth of **assets under management** to €34.1 billion, with a significant rise in **net inflows** (€2.4 billion)
- Increase in **assets under custody** to €195.8 billion
- **Profit before taxes** remains on a positive trajectory with a significant year-on-year rise

Operating performance

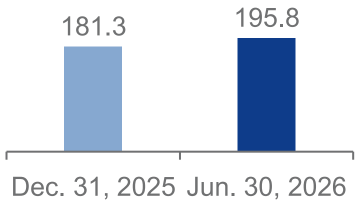
Assets under management
(€ billion)



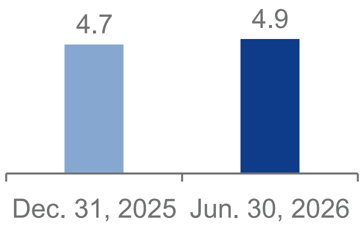
Net inflows
(€ million)



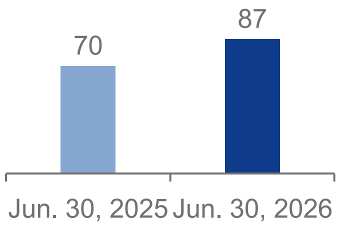
Assets under custody
(€ billion)



Lending volume
(€ billion)



Value created in the Cooperative Financial Network
(€ million)

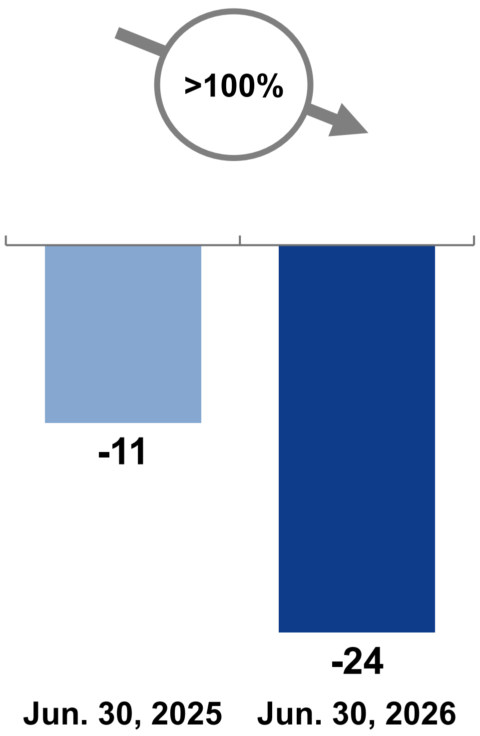


Segment: Finance solutions for the self-employed and small businesses

VR Smart Finanz

Loss before taxes

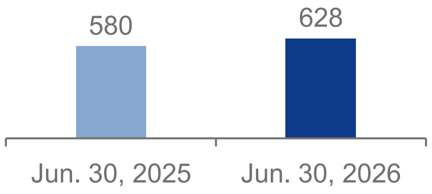
€ million



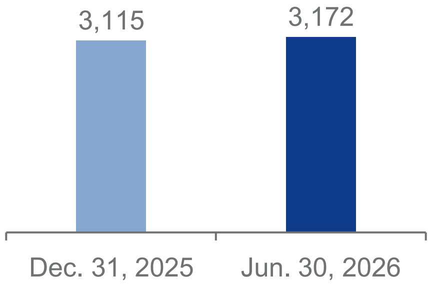
- **Business performance** affected by muted inclination to invest among the self-employed and small businesses and by a growing number of insolvencies
- Rise in the **volume of new business** to €628 million
- Further increase in the **number of customers** (up by 4,000)
- **Loss before taxes** influenced by the high level of loss allowances

Operating performance

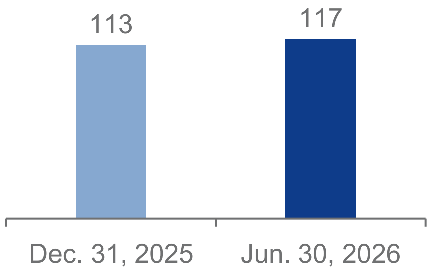
Volume of new business
(€ million)



Volume of business
(€ million)



Number of customers
(thousands)



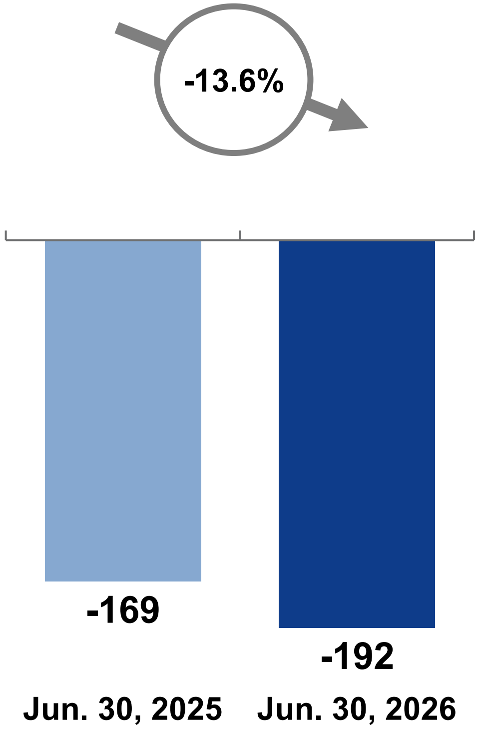
DZ BANK Group

DZ BANK – holding function

DZ BANK
Holdingfunktion

Loss before taxes

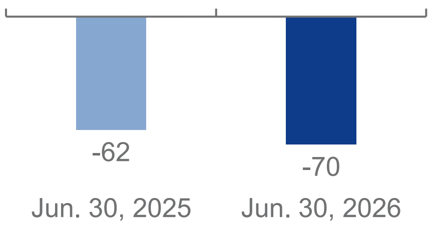
€ million



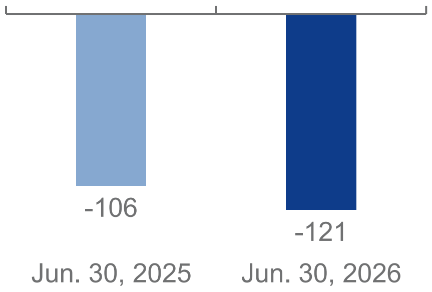
- This segment is a cost center for expenses in connection with the **holding function**
- Higher **loss before taxes** than in the prior-year period owing to increased administrative expenses

Operating performance

Net interest income
(€ million)



Administrative expenses
(€ million)



Outlook

- **Significant uncertainties persist in the geopolitical and economic environment**
- **Continual investment in strategic focus topics**
- **Outlook: Profit before taxes is expected to be between €3.5 billion and €4.0 billion**

2. Data annex

DZ BANK Group

DZ BANK Group

Income statement (IFRS)

€ million	**Jan 1.– Jun. 30, 2026**	Jan 1.– Jun. 30, 2025	Change (%)
Net interest income	**1,803**	1,913	-5.8%
Net fee and commission income	**2,022**	1,662	+21.7%
Gains and losses on trading activities	**351**	191	+83.8%
Gains and losses on investments	**-1**	-38	+97.4%
Other gains and losses on valuation of financial instruments	**-31**	21	>100%
Gains and losses from the derecognition of financial instruments measured at AC	**3**	8	-62.5%
Net income from insurance business	**1,099**	766	+43.5%
Loss allowances	**-312**	-241	+29.5%
Administrative expenses	**-2,507**	-2,321	+8.0%
Other net operating income	**93**	165	-43.6%
Profit before taxes	**2,520**	2,127	+18.5%
Income taxes	**-767**	-633	+21.2%
Net profit	**1,753**	1,494	+17.3%

Segment: Home savings / consumer home finance (1/2)

Income statement (IFRS)

€ million	**Jan 1.– Jun. 30, 2026**	Jan 1.– Jun. 30, 2025	Change (absolute)	Change (%)
Net interest income	**380**	309	71	+23.0%
Net fee and commission income	**2**	9	-7	-77.8%
Gains and losses on trading activities	**0**	0	0	n/a
Gains and losses on investments	**-10**	-12	2	+16.7%
Other gains and losses on valuation of financial instruments	**0**	-3	3	>100%
Gains and losses from the derecognition of fin. instruments measured at AC	**0**	0	0	n/a
Loss allowances	**-16**	-17	1	-5.9%
Administrative expenses	**-270**	-253	-17	+6.7%
Other net operating income	**24**	54	-30	-55.6%
Profit before taxes	**110**	86	24	+27.9%

Segment: Home savings / consumer home finance (2/2)

Operating performance

	Jan 1.– Jun. 30, 2026	Jan 1.– Jun. 30, 2025	Change (absolute)	Change (%)
New home savings business (€ billion)	**9.4**	8.8	0.6	+6.8%
Home savings market share in Germany (%)	**31.9**	33.9	-2.0pp	n/a
New home savings loans (€ billion)	**2.2**	2.0	0.2	+10.0%
New home finance (on BSH's books) (€ billion)	**2.7**	1.9	0.8	+42.1%
New home finance business (on other banks' books) (€ billion)	**10.4**	9.7	0.7	+7.2%

	Jun. 30, 2026	Dec. 31, 2025	Change (absolute)	Change (%)
Volume of home savings loans (€ billion)	**9.6**	8.7	0.9	+10.3%
Volume of home finance (on BSH's books) (€ billion)	**55.7**	56.3	-0.6	-1.1%

Segment: Insurance (1/3)

Income statement (IFRS)

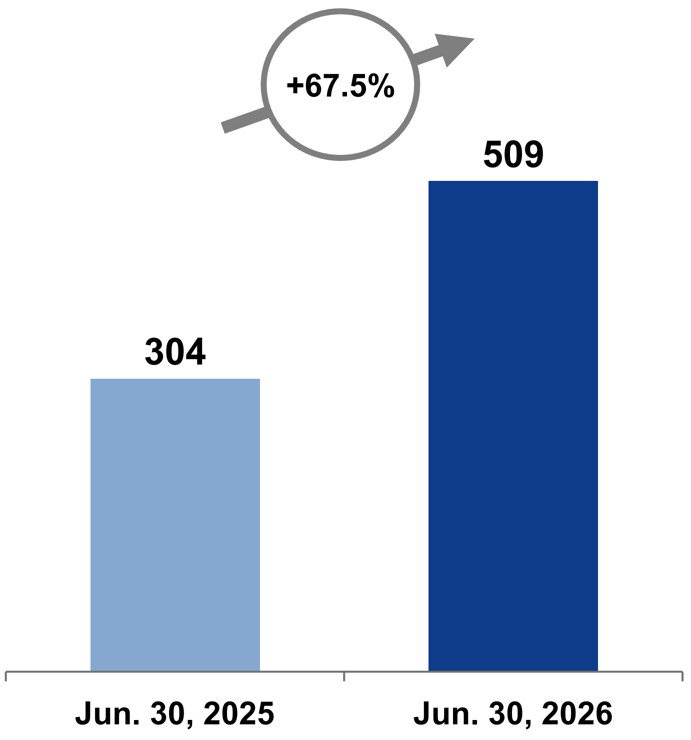
€ million	**Jan 1.– Jun. 30, 2026**	Jan 1.– Jun. 30, 2025	Change (absolute)	Change (%)
Insurance service result	**1,334**	1,072	262	+24.4%
Gains/losses on inv. held by ins. comp. & other ins. comp. gains/losses	**3,753**	-150	3,903	>100%
Insurance finance income or expenses	**-3,928**	-88	-3,840	>100%
Gains and losses from derecognition of fin. instruments measured at AC	**0**	1	-1	>100%
Other net operating income	**18**	39	-21	-53.8%
Profit before taxes	**1,177**	875	302	+34.5%

Segment: Insurance (2/3)

Profit before taxes by division

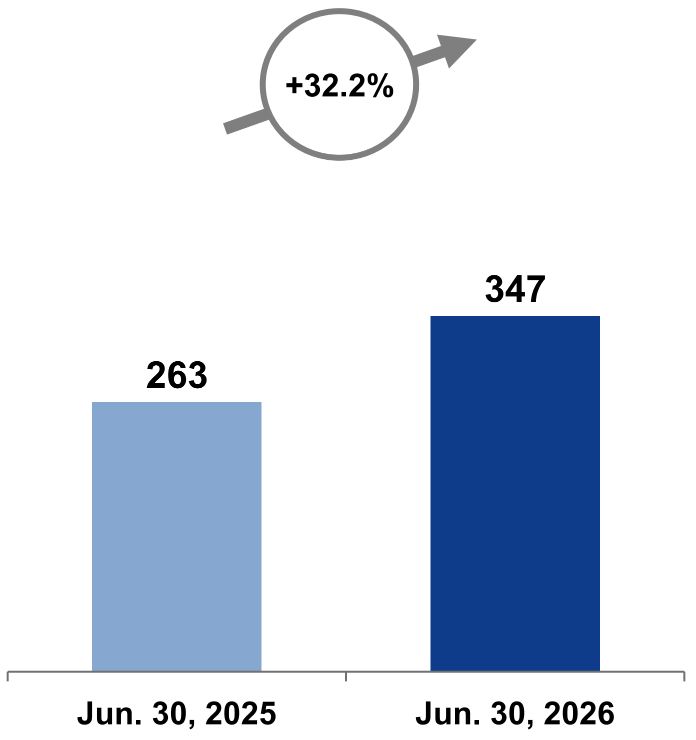
Non-life

€ million



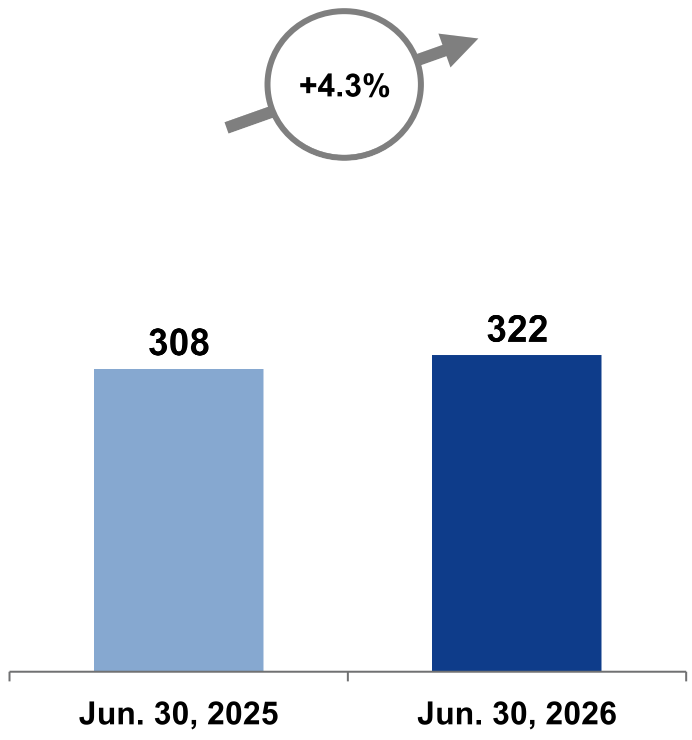
Life/health

€ million



Inward reinsurance

€ million



Segment: Insurance (3/3)
Operating performance

	Jan 1.– Jun. 30, 2026	Jan 1.– Jun. 30, 2025	Change (absolute)	Change (%)
Non-life insurance – gross premiums written (€ billion)	**5.9**	5.5	0.4	+7.3%
Life/health insurance – gross premiums written (€ billion)	**5.9**	5.5	0.4	+7.3%
Inward reinsurance – gross premiums written (€ billion)	**2.3**	1.8	0.5	+27.8%

	Jun. 30, 2026	Dec. 31, 2025	Change (absolute)	Change (%)
Non-life – combined ratio (end of month (%), net)	**87.6**	86.6	+1.0pp	n/a
Inward reinsurance – combined ratio (end of month (%), net)	**67.1**	58.9	+8.2pp	n/a
Number of customers (thousands)	**8,961**	8,965	-4	-0.0%
Investments (€ billion)	**135**	127	8	+6.3%

Segment: Consumer finance business (1/2)

Income statement (IFRS)

€ million	**Jan 1.– Jun. 30, 2026**	Jan 1.– Jun. 30, 2025	Change (absolute)	Change (%)
Net interest income	**267**	266	1	+0.4%
Net fee and commission income	**-20**	-15	-5	-33.3%
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 fin. instruments measured at AC	**0**	0	0	n/a
Loss allowances	**-117**	-118	1	-0.8%
Administrative expenses	**-140**	-141	1	-0.7%
Other net operating income	**11**	3	8	>100%
Profit/loss before taxes	1	-5	6	>100%

Segment: Consumer finance business (2/2)

Operating performance

	Jan 1.– Jun. 30, 2026	Jan 1.– Jun. 30, 2025	Change (absolute)	Change (%)
Volume of new business (€ billion)	**1.4**	1.4	0	n/a

	Jun. 30, 2026	Dec. 31, 2025	Change (absolute)	Change (%)
Loans and advances to customers (€ billion)	**9.4**	9.6	-0.2	-2.1%
Number of customers (thousands)	**1,071**	1,067	4	+0.4%

Segment: Asset management (1/2)

Income statement (IFRS)

€ million	**Jan 1.– Jun. 30, 2026**	Jan 1.– Jun. 30, 2025	Change (absolute)	Change (%)
Net interest income	**19**	25	-6	-24.0%
Net fee and commission income	**1,487**	1,148	339	+29.5%
Gains and losses on trading activities	**0**	-1	1	>100%
Gains and losses on investments	**2**	-13	15	>100%
Other gains and losses on valuation of financial instruments	**67**	32	35	>100%
Gains and losses from the derecognition of fin. instruments measured at AC	**0**	0	0	n/a
Loss allowances	**0**	0	0	n/a
Administrative expenses	**-677**	-636	-41	+6.4%
Other net operating income	**-9**	21	-30	>100%
Profit before taxes	**889**	575	314	+54.6%

Segment: Asset management (2/2)

Operating performance

	Jan 1.– Jun. 30, 2026	Jan 1.– Jun. 30, 2025	Change (absolute)	Change (%)
Net inflows from retail clients (€ billion)	**6.6**	6.6	0	n/a
Net inflows from institutional clients (€ billion)	**3.4**	3.8	-0.4	-10.5%

	Jun. 30, 2026	Dec. 31, 2025	Change (absolute)	Change (%)
Assets under management (€ billion)	**569.3**	534.6	34.7	+6.5%

Segment: DZ BANK – central institution and corporate bank (1/2)

Income statement (IFRS)

€ million	**Jan 1.– Jun. 30, 2026**	Jan 1.– Jun. 30, 2025	Change (absolute)	Change (%)
Net interest income	**693**	726	-33	-4.5%
Net fee and commission income	**356**	362	-6	-1.7%
Gains and losses on trading activities	**284**	228	56	+24.6%
Gains and losses on investments	**6**	-12	18	>100%
Other gains and losses on valuation of financial instruments	**-108**	55	-163	>100%
Gains and losses from the derecognition of fin. instruments measured at AC	**3**	9	-6	-66.7%
Loss allowances	**-96**	-46	-50	>100%
Administrative expenses	**-814**	-738	-76	+10.3%
Other net operating income	**10**	26	-16	-61.5%
Profit before taxes	**335**	610	-275	-45.1%

Segment: DZ BANK – central institution and corporate bank (2/2)

Operating performance

	Jan 1.–Jun. 30, 2026	Jan 1.–Jun. 30, 2025	Change (absolute)	Change (%)
Corporate Banking				
Cross-selling CM I corp.bk. customers (€ million)	**215**	209	6	+2.9%
Capital Markets				
Retail securities investment products	**7.8**	7.2	0.6	+8.3%
Transaction Banking				
Number of payments processing transactions (billions)	**5.6**	5.3	0.3	+5.7%

	Jun. 30, 2026	Dec. 31, 2025	Change (absolute)	Change (%)
Corporate Banking				
Corporate customer lending volume[1)] (€ billion)	**109.2**	102.3	6.9	+6.7%
Volume of joint credit business (€ billion)	**20.6**	19.3	1.3	+6.7%
Transaction Banking				
Depository services (AuD) (€ billion)	**401.2**	380.7	20.5	+5.4%

1) Corporate banking business in Germany and Structured Finance

Segment: Commercial real estate finance (1/2)

Income statement (IFRS)

€ million	**Jan 1.– Jun. 30, 2026**	Jan 1.– Jun. 30, 2025	Change (absolute)	Change (%)
Net interest income	**419**	393	26	+6.6%
Net fee and commission income	**2**	2	0	+0.0%
Gains and losses on trading activities	**-1**	1	-2	>100%
Gains and losses on investments	**0**	0	0	n/a
Other gains and losses on valuation of financial instruments	**-43**	-54	11	+20.4%
Gains and losses from the derecognition of fin. instruments measured at AC	**0**	0	0	n/a
Loss allowances	**-48**	-40	-8	+20.0%
Administrative expenses	**-148**	-136	-12	+8.8%
Other net operating income	**4**	6	-2	-33.3%
Profit before taxes	**186**	171	15	+8.8%

Segment: Commercial real estate finance (2/2)

Operating performance

	Jan 1.– Jun. 30, 2026	Jan 1.– Jun. 30, 2025	Change (absolute)	Change (%)
New business with corporate customers (€ billion)	**3.6**	3.6	0	n/a
New business with retail customers (€ billion)	**1.1**	0.7	0.4	+57.1%

	Jun. 30, 2026	Dec. 31, 2025	Change (absolute)	Change (%)
Total volume of real estate finance (€ billion)	**57.2**	57.6	-0.4	-0.7%

Segment: Private banking (1/2)

Income statement (IFRS)

DZ PRIVATBANK

€ million	**Jan 1.– Jun. 30, 2026**	Jan 1.– Jun. 30, 2025	Change (absolute)	Change (%)
Net interest income	**74**	73	1	+1.4%
Net fee and commission income	**146**	121	25	+20.7%
Gains and losses on trading activities	**15**	9	6	+66.7%
Gains and losses on investments	**0**	0	0	n/a
Other gains and losses on valuation of financial instruments	**-7**	2	-9	>100%
Gains and losses from the derecognition of fin. instruments measured at AC	**0**	0	0	n/a
Loss allowances	**0**	5	-5	>100%
Administrative expenses	**-164**	-156	-8	+5.1%
Other net operating income	**7**	0	7	n/a
Profit before taxes	**71**	53	18	+34.0%

Segment: Private banking (2/2)

Operating performance

	Jan 1.– Jun. 30, 2026	Jan 1.– Jun. 30, 2025	Change (absolute)	Change (%)
Net inflows (€ million)	**2,411**	1,336	1,075	+80.5%
Value created in the Cooperative Financial Network (€ million)	**87**	70	17	+24.3%

	Jun. 30, 2026	Dec. 31, 2025	Change (absolute)	Change (%)
Assets under management (€ billion)	**34.1**	30.7	3.4	+11.1%
Assets under custody (€ billion)	**195.8**	181.3	14.5	+8.0%
Lending volume (€ billion)	**4.9**	4.7	0.2	+4.3%

Segment: Finance solutions for the self-employed and small businesses (1/2)

Income statement (IFRS)

€ million	**Jan 1.– Jun. 30, 2026**	Jan 1.– Jun. 30, 2025	Change (absolute)	Change (%)
Net interest income	**77**	75	2	+2.7%
Net fee and commission income	**-21**	-19	-2	-10.5%
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 fin. instruments measured at AC	**0**	0	0	n/a
Loss allowances	**-34**	-23	-11	+47.8%
Administrative expenses	**-42**	-42	0	+0.0%
Other net operating income	**-4**	-2	-2	-100.0%
Loss before taxes	**-24**	-11	-13	>100%

Segment: Finance solutions for the self-employed and small businesses (2/2)

Operating performance

	Jan 1.– Jun. 30, 2026	Jan 1.– Jun. 30, 2025	Change (absolute)	Change (%)
Volume of new business (€ million)	**628**	580	48	+8.3%

	Jun. 30, 2026	Dec. 31, 2025	Change (absolute)	Change (%)
Volume of business (€ million)	**3,172**	3,115	57	+1.8%
Number of customers (thousands)	**117**	113	4	+3.5%

DZ BANK – holding function

Income statement (IFRS)

€ million	**Jan 1.– Jun. 30, 2026**	Jan 1.– Jun. 30, 2025	Change (absolute)	Change (%)
Net interest income	**-70**	-62	-8	-12.9%
Administrative expenses	**-121**	-106	-15	+14.2%
Loss before taxes	**-192**	-169	-23	-13.6%

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