Press release

August 25, 2026

DZ BANK AG
Deutsche Zentral-Genossenschaftsbank

Press office

First half of 2026: DZ BANK Group reports a profit before taxes of €2.52 billion

- Healthy customer business in a generally unremarkable risk situation
- Capital adequacy at high level of 18.9 percent
- Continual investment in strategic focus topics
- Forecast raised for full-year profit before taxes

The DZ BANK Group generated a very healthy profit before taxes of €2.52 billion in the first half of 2026, representing an increase on the figure for the prior-year period (first half of 2025: €2.13 billion). The encouraging course of business was primarily driven by the very good operating performance of most group companies.

R+V Versicherung made a material contribution to profit before taxes in the first six months of the year, thanks to increased premiums and a consistently low claims rate in non-life insurance and reinsurance. Union Investment also played a big part in the level of profit before taxes, registering a market-driven increase in both volume-related and performance-related income components. DZ BANK – central institution and corporate bank recorded a healthy level of customer business in all three business lines. Its profit before taxes was in line with the planning but lower than in the prior-year period, mainly due to negative valuation effects. DZ HYP delivered a steady operating performance and improved its profit before taxes. As expected, Bausparkasse Schwäbisch Hall achieved a further increase in its profit before taxes. DZ PRIVATBANK also maintained the positive trajectory of its profit before taxes. The performance of TeamBank and VR Smart Finanz continued to be affected by the weak economic conditions.

Germany’s economy experienced further setbacks in the first six months of the year. In particular, the escalation of the conflict in the Middle East resulted in renewed uncertainty, disruptions to supply chains, and rising energy costs. “Growth in Germany was held back markedly by elevated inflation, persistent structural problems in industry, and subdued demand from private households. By contrast, the capital markets remained on an upward trajectory,” says Cornelius Riese, Chief Executive Officer of DZ BANK. “Our diversified business model meant we were able to overcome these challenging conditions, demonstrating once again the capabilities of the DZ BANK Group. We received an additional tailwind from the very good financial performance of R+V Versicherung and Union Investment in the first half of 2026.”

In this economic climate, DZ BANK – central institution and corporate bank was particularly called upon in its capacity as a reliable partner. This was reflected in its asset-side customer business, as illustrated by the strong demand for project finance. In the Capital Markets business line, the bank was able to match the high level achieved in the prior-year period thanks, in part, to strategic growth initiatives. In the Transaction Banking business line, the number of transactions processed and the volume of funds in the depository business hit record highs. "It is almost ten years to the day since DZ BANK merged with WGZ BANK to create a shared cooperative central institution. Over the past decade, we have grown rapidly and expanded our business in the Corporate Banking, Capital Markets, and Transaction Banking business lines significantly," explains Johannes Koch, member of the Management Board responsible for the central institution and corporate bank and for human resources. "This success is rooted in our close and collaborative partnership with the cooperative banks. That is why one of our key aims is to continually enhance the portfolio of products and services for the Cooperative Financial Network."

With a common equity Tier 1 capital ratio of 18.9 percent (December 31, 2025: 18.4 percent), the DZ BANK Group has a very good level of capitalization.

Total assets amounted to €676 billion (December 31, 2025: €661 billion).

Income statement line items in detail

The DZ BANK Group's **net interest income** declined to €1.80 billion (first half of 2025: €1.91 billion). In operational terms, net interest income performed well, particularly at Bausparkasse Schwäbisch Hall and DZ HYP. The decrease in net interest income is largely attributable to a decline in accounting-related effects that had boosted the figure in the previous year; this was offset by a counteracting effect on the trading result.

Net fee and commission income increased significantly to €2.02 billion (first half of 2025: €1.66 billion), primarily owing to the growth of volume-related and performance-related income at Union Investment.

Gains and losses on trading activities improved to a net gain of €351 million (first half of 2025: net gain of €191 million). The main reason for this increase was the very good level of capital markets business at the central institution and corporate bank. Moreover, IFRS valuation effects had less of an adverse impact than in the first half of 2025.

Gains and losses on investments amounted to a net loss of €1 million (first half of 2025: net loss of €38 million).

Other gains and losses on valuation of financial instruments deteriorated to a net loss of €31 million due to negative valuation effects (first half of 2025: net gain of €21 million).

Loss allowances came to €312 million (first half of 2025: €241 million).

Administrative expenses swelled to €2.51 billion (first half of 2025: €2.32 billion) due to capital expenditure on technology, increased staff expenses, and contributions to the protection scheme.

Profit before taxes amounted to €2.52 billion.

Net profit stood at €1.75 billion.

The **cost/income ratio** was 47.0 percent.

Results of the DZ BANK Group in detail

At €335 million, the profit before taxes reported by **DZ BANK – central institution and corporate bank (CICB)** was lower than in the prior-year period (first half of 2025: €610 million) but reached the budgeted level. This decrease was partly due to negative valuation effects on the bank's own issues. Customer business was healthy in all three lines of business. The **corporate customer lending business** registered increased demand from companies for long-term loans. As a result, the lending volume rose to €109.2 billion (December 31, 2025: €102.3 billion). A key factor in this rise was project finance, with lending in the field of renewable energy expanding by around 12 percent to €10.8 billion. Joint credit business with the cooperative banks swelled to €20.6 billion (December 31, 2025: €19.3 billion). Geopolitical uncertainties meant that companies' need for hedging remained high, leading to strong demand for interest-rate hedging in particular. The performance of the **Capital Markets** business line was also encouraging. Primary market business increased compared with the prior-year period, and the bank assisted many different customers with their classic and sustainability-related issuance activities. In retail business, inflows into securities investment products rose to €7.8 billion (June 30, 2025: €7.2 billion). At the same time, the bank made progress in the field of digital assets: DZ BANK teamed up with Germany's KfW development bank to cover the entire lifecycle of a digital bond issue using blockchain infrastructure for the first time. The **Transaction Banking** business line also recorded robust growth, with the number of payments processing transactions climbing to 5.6 billion (June 30, 2025: 5.3 billion). Processing around eleven billion transactions per year, the central institution and corporate bank is one of the three largest SEPA clearing houses in Europe. The volume of funds in the depository business amounted to €401.2 billion (December 31, 2025: €380.7 billion).

Bausparkasse Schwäbisch Hall (BSH) improved its profit before taxes to €110 million (first half of 2025: €86 million) thanks, in part, to the rebound of consumer home finance. New business here grew to €4.9 billion (June 30, 2025: €3.9 billion). Having declined recently, new home savings business picked up slightly to stand at €9.4 billion (June 30, 2025: €8.8 billion). At 31.9 percent, market share remained at a high level (June 30, 2025: 33.9 percent).

Profit before taxes at **R+V Versicherung** exceeded the high figure achieved in the prior-year period, reaching €1.18 billion (first half of 2025: €875 million). This was attributable to a healthy operating performance combined with a sustained low volume of claims. Gross premiums written in the insurance business rose to €14.1 billion (first half of 2025: €12.8 billion). Gains and losses on investments held by insurance companies also improved.

TeamBank registered a profit before taxes of €1 million (first half of 2025: loss of €5 million). The performance of the consumer finance provider continues to be affected by the weak economic conditions and poor consumer sentiment. New business was level with the prior-year period at €1.4 billion (first half of 2025: €1.4 billion). Loans and advances to customers edged down to €9.4 billion (December 31, 2025: €9.6 billion). The number of customers advanced by 4,000 to 1.07 million.

Union Investment increased its profit before taxes to €889 million (first half of 2025: €575 million). This was attributable both to its healthy operating performance underpinned by buoyant equity markets and to the performance of many funds. Consequently, volume-related and performance-related income went up. At €6.6 billion, net inflows in the retail business were again at a high level (first half of 2025: €6.6 billion). Net inflows from institutional customers declined to €3.4 billion (first half of 2025: €3.8 billion). Assets under management swelled to €569.3 billion (December 31, 2025: €534.6 billion).

DZ HYP increased its profit before taxes to €186 million (first half of 2025: €171 million). Customer business held steady. New business with corporate customers was on a par with the prior-year period at €3.6 billion (first half of 2025: €3.6 billion), whereas new business with retail customers rose to €1.1 billion (first half of 2025: €0.7 billion). The overall volume of real estate finance amounted to €57.2 billion (December 31, 2025: €57.6 billion). Despite a market-related modest rise to €48 million, loss allowances remained at an unremarkable level (first half of 2025: €40 million).

At **DZ PRIVATBANK**, profit before taxes advanced to €71 million (first half of 2025: €53 million). The growth of private banking business in collaboration with the cooperative banks and the increase in fund services contributed to this rise in profit before taxes. Net inflows climbed to €2.41 billion (first half of 2025: €1.34 billion). Assets under management totaled €34.1 billion (December 31, 2025: €30.7 billion). The volume of assets under custody also increased significantly, reaching €195.8 billion (December 31, 2025: €181.3 billion).

VR Smart Finanz's loss before taxes rose to €24 million (first half of 2025: loss of €11 million). Earnings were particularly squeezed by an increase in loss allowances on the back of a large number of insolvencies among micro-enterprises. VR Smart Finanz delivered a robust operating performance, with the volume of new business swelling to €628 million (first half of 2025: €580 million). The volume of business held steady at €3.17 billion (December 31, 2025: €3.12 billion).

Outlook

The geopolitical situation remains fragile despite brief moments when hopes of peace emerge. High energy prices and disruptions to supply chains are likely to continue weighing heavily on the global economy for some time to come. In Germany, capital expenditure under the government's special off-budget fund for infrastructure and defense should start to stimulate growth. DZ BANK's economists are predicting GDP growth of 1.1 percent for the year as a whole. "Bolstered by our very successful business performance in the first six months of 2026, we are nevertheless optimistic for the year as a whole. We are raising our forecast for 2026 and anticipate that our profit before taxes will be in the range of €3.5 billion to €4.0 billion," says Cornelius Riese.

"The challenges facing trade and industry in Germany are extensive. It is now time for politicians, the business community, and society at large to show courage and determination in securing our country's future," emphasizes Cornelius Riese. This also applies to the financial sector: In a market environment characterized by shorter innovation cycles, fierce competition, and continual change, the pressure to adapt remains high. "The DZ BANK Group is also working hard to implement its strategy. We are stepping up our investment in infrastructure and technology – especially the efficient and productive deployment of artificial intelligence – and continually refining our service offering."

Another priority is to strengthen the positioning with regard to younger and tech-savvy customers. In close collaboration with the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken (BVR) [National Association of German Cooperative Banks] and the primary institutions, the DZ BANK Group is shaping the future of securities business, for example. To this end, the product range is being continually expanded, with DZ BANK and Union Investment working closely together in this context. Alongside the ongoing rollout of the crypto offering meinKrypto, the focus is on refining tried-and-tested investment account models such as meinDepot. In addition, the financial services group is working on groundbreaking retirement solutions, such as the state-subsidized retirement savings account (Altersvorsorgedepot) and products relating to the state-subsidized retirement savings program for children (Frühstartrente).

The DZ BANK Group's half-year financial results under IFRS as at June 30, 2026

€ 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 assets measured at amortized cost	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
Cost/income ratio (%)	47.0	49.5	-2.5pp

The complete interim report will be available on the DZ BANK website at **www.halfyearreport.dzbank.com** from 10:00 a.m. on August 31, 2026.

Contacts:

Silvia Conesa
Tel: +49 (0)69 7447 90568
silvia.conesa@dzbank.de

Irina Gaisdörfer
Tel: +49 (0)69 7447 52458
irina.gaisdoerfer@dzbank.de