RAIFFEISEN

Raiffeisen Group Interim financial statements as at 30 June 2025

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Key figures

Key figures

in CHF million, percent, number	01.01.–30.06.2024	01.01.–30.06.2025	Change in %
Key figures income statement			
Gross result from interest operations	1,430	1,335	–6.6
Result from commission business and services	336	366	9.1
Operating income	1,953	1,897	–2.9
Operating expenses	1,080	1,124	4.1
Operating result	776	670	–13.7
Half-year profit	642	555	–13.6
Cost income ratio	55.3%	59.2%	

in CHF million	31.12.2024	30.06.2025	Change in %
Key figures balance sheet			
Total assets	305,611	311,958	2.1
Loans to clients	233,026	238,984	2.6
of which mortgage receivables	220,757	226,302	2.5
Amounts due in respect of customer deposits	214,876	220,406	2.6
Customer deposits in % of loans to clients	92.2%	92.2%	
Total equity (without minority interest)	23,759	24,306	2.3
Capital resources/liquidity [1]			
Going-concern CET1 ratio	19.7%	20.9%	
Going-concern Tier 1 ratio	19.7%	20.9%	
TLAC ratio	26.0%	27.6%	
Going-concern leverage ratio	6.6%	6.5%	
TLAC leverage ratio	8.7%	8.6%	
Liquidity Coverage Ratio (LCR) [2]	153.3%	140.8%	
Net Stable Funding Ratio (NSFR) [3]	139.3%	132.5%	
Market data			
Market share of mortgage [4]	18.1%	18.3%	
Market share of client deposits [4]	14.9%	15.1%	
Number of clients	3,728,481	3,747,393	0.5
Number of cooperative members	2,095,378	2,112,582	0.8
Client assets			
Client assets under management [5]	262,727	271,764	3.4
Net new money client assets under management (* value as of 30.06.)	4,618 *	7,689	66.5
Risk ratio lending business			
Value adjustments for default risks	329	328	–0.1
as % of loans to clients	0.141%	0.137%	
Value adjustments for expected losses (risk provisions)	454	452	–0.5
Resources			
Number of full-time positions [6]	10,720	10,753	0.3
Number of bank branches	774	768	–0.8

1 According to the systemic importance regime
2 The liquidity coverage ratio (LCR) measures whether a bank has sufficient liquid funds to cover its liquidity needs from its own funds over a 30-day period in the event of an emergency. The LCR puts the available liquid funds in relation to the expected net outflow. The daily closing averages of all business days in the second quarter of 2025 are displayed here.
3 The net stable funding ratio (NSFR) serves to ensure sustainable and stable funding of a bank's lending and off-balance-sheet activities. In particular, it limits the risk of a bank financing its lending activities with deposits that are deemed too unstable and short-term.
4 Expected market share as at 30 June 2025.
5 The client assets shown include custody account assets plus liabilities arising from client deposits and cash bonds. "Liabilities arising from client deposits" includes client deposits that are not similar to an investment. The following are not included: fiduciary deposits, custody-only relationships (third-party banks and institutional clients where Raiffeisen acts solely as custodian) and assets of institutional investors where the business activity consists of liquidity and repo investments.
Reclassifications between assets under management and unreported assets (such as custody-only) are shown as a change in net new money.
6 Raiffeisen changed the calculation methods in the year under review. For these reasons, there may be discrepancies in the staffing figures compared to those published in the 2024 Annual Report.

Sustained growth – strong neutral business

The Raiffeisen Group recorded solid volume growth in the first half of 2025. Both mortgage loans and customer deposits showed a strong increase. Customer numbers rose by around 19,000 in the first half of the year, and 17,000 new cooperative members were welcomed. The banking group continued to grow in the pension and investment business, and net income from commission business and services rose sharply again, increasing by 9.1%. As expected, net interest income was lower compared with the same period of the previous year, influenced by the reduction in key interest rates. As a result, the half-year profit of CHF 554.6 million was lower than the previous year.

The growth of the Raiffeisen Group continued in the first half of 2025. Loans to customers increased by CHF 6.0 billion or 2.6%. The corporate clients business also made a significant contribution to this increase. In the first half of the year, around CHF 2.4 billion in net new loans were granted to corporate clients. Customer deposits also increased significantly by CHF 5.5 billion (2.6%). Inflows of net new money in the pension and investment business totalled CHF 2.1 billion in the reporting period, almost CHF 200 million above the inflow in the same period of the previous year. The renewed growth in asset management mandates is particularly encouraging. This development is reflected in a significant increase of 9.1% in the net income from commission business and services. In contrast, the main revenue source, net income from interest operations, was 7.5% lower than in the first half of 2024. On the expenditure side, the increase in personnel from the previous year is reflected in a higher cost base. Operating expenses rose by CHF 44.4 million or 4.1%. Lower interest income compared to the first half of 2024 and higher costs have an impact on the half-year profit. This was around CHF 87.0 million or 13.6% lower than in the same period of the previous year. Compared to previous years, the Raiffeisen Group's half-year profit is at a good level at CHF 554.6 million.

+9.1%

net income from commission business and services is a significant increase.

Growth across all business areas

Raiffeisen grew in both its lending and deposit business and its pension and investment business in the first half of 2025. On the assets side of the balance sheet, mortgage loans increased by CHF 5.5 billion (+2.5%) to CHF 226.3 billion. With this growth, Raiffeisen has expanded its strong market position. The expected market share at the end of June is 18.3%. Amounts due from customers increased by CHF 413.0 million (+3.4%) compared with the end of the previous year to CHF 12.7 billion. As a result, total loans to customers increased by CHF 6.0 billion (+2.6%). On the liabilities side of the balance sheet, customer deposits also recorded solid growth. These increased by CHF 5.5 billion (+2.6%) to CHF 220.4 billion in the first half of 2025. The Raiffeisen Group's customer deposits thus outperformed the overall Swiss market. The expected market share is 15.1% as of 30 June 2025. Thanks to the raising of customer deposits, the refinancing ratio from customer business was unchanged compared with the end of the previous year, remaining at a good level of 92.2%. Growth was particularly positive in the pension and investment business. In the first half of 2025, around CHF 2.1 billion of net new money flowed into pension and investment portfolios. Asset management mandates once again made a major contribution, with net new money inflows of CHF 1.7 billion. A total of around 30,000 new securities accounts were opened in the first half of 2025, of which around half are pension fund accounts. And demand for fund savings plans is also very high, with an increase of around 8,000 new fund savings accounts in the first half of the year. Thanks to the pleasing net new money inflow and the positive market performance, the securities account volume rose by CHF 3.4 billion (+6.5%) to CHF 55.3 billion in the first half of the year. Assets under management grew by a total of CHF 9.0 billion to CHF 271.8 billion (+3.4%). In addition to the increase in business volume, the customer base also grew to 3.75 million with around 19,000 new customers. The continued high level of confidence in the cooperative model is particularly gratifying. The Raiffeisen Group welcomed around 17,000 new cooperative members in the first half of 2025.

Decline in net interest income – increase in commission business and services

26.5%

of the operating income comes from the neutral business – income diversification further improved.

In the first half of the year, the main pillar of income – interest operations – was affected by the cuts in key interest rates by the Swiss National Bank. The reduction had a direct impact on income from Saron Flex mortgages, which account for around 25.4% of the mortgage portfolio. In contrast, Raiffeisen reduced the interest rates on savings deposits after a delay in favour of its customers. As expected, net interest income was therefore lower compared to the same period of the previous year. The interest margin narrowed to 0.88% (30 June 2024: 0.96%). Net income from interest operations amounted to CHF 1.3 billion. This corresponds to a decrease of CHF 107.1 million (–7.5%). At the same time, the net income from commission business and services rose sharply once again, by CHF 30.6 million (+9.1%) to CHF 366.2 million. This was primarily due to high commission income from securities trading and investment activities. Net trading income also rose by CHF 10.6 million (+8.5%) to CHF 136.0 million. Income diversification improved as a result of the increase in net income from commission business and services and net trading income. The share of neutral business in operating income rose to 26.5% (30 June 2024: 23.6%). Other income from ordinary activities increased by CHF 10.1 million (+16.6%) to CHF 70.7 million, mainly due to higher dividend income from participations. As a result of the decline in net interest income, operating income was lower compared with the same period of the previous year. The strong neutral business can only partially compensate for this. Operating income declined overall by CHF 55.8 million (–2.9%) to CHF 1.9 billion.

Higher staffing requirements drive cost increase

Group operating expenses rose by CHF 44.4 million to CHF 1.1 billion in the reporting period (+4.1%). Although the headcount increased only slightly by 32 full-time equivalents in the first half of 2025, the targeted expansion of the headcount for customer services last year resulted in higher personnel expenditure of CHF 823.9 million. This corresponds to an increase of CHF 31.7 million (+4.0%) compared with the same period of the previous year. Operating expenses increased by CHF 12.7 million (+4.4%) to CHF 300.3 million. The increase in costs combined with lower operating income led to an increase in the cost/income ratio to 59.2% (30 June 2024: 55.3%). In recent years, Raiffeisen has pursued a policy of investing in the staff of the local Raiffeisen banks and in the Group strategy.

The item "Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets" decreased by CHF 3.6 million compared with the same period of the previous year to CHF 93.9 million (–3.7%). The item "Changes in provisions and other value adjustments and losses" showed a net reversal in the same period of the previous year. As at 30 June 2025, net new provisions of CHF 9.2 million were recognised, primarily due to an increase in the need for provisions for latent default risks. The Raiffeisen Group generated an operating result of CHF 670.2 million in the reporting period. Influenced by lower net interest income and higher costs, the operating result was CHF 106.1 million (–13.7%) down, compared with the same period of the previous year. Taxes fell by CHF 22.7 million to CHF 118.1 million in the first half of the year (–16.1%). Half-year profit remained solid at CHF 554.6 million, despite the reduction of CHF 87.0 million (–13.6%).

Prudent risk policy

The Group's risk situation remains solid. Net value adjustments for default risks and losses related to interest operations of CHF 10.9 million were recognised in the first half of 2025. Nonetheless, value adjustments for impaired loans/receivables remain at a very low level of CHF 328.1 million. The ratio of value adjustments for impaired loans/receivables to total loans to customers decreased slightly to 0.137% compared with the end of the previous year (31 December 2024: 0.141%). This shows that the Group's focus is on qualitative growth in its core business as part of a prudent risk policy.

Strong capitalisation

The Group's capital situation is excellent. Equity and loss-absorbing capital increased further to CHF 27.4 billion. The unweighted TLAC leverage ratio was 8.6% as at 30 June 2025 (31 December 2024: 8.7%). The risk-weighted TLAC ratio improved to 27.6% (31 December 2024: 26.0%). The revised "Basel III Final" capital adequacy requirements came into force on 1 January 2025. At Raiffeisen, the timely and successful implementation of this capital review had a positive effect on the risk-weighted analysis. In addition, the high retention of earnings in the cooperative model and the increase in cooperative capital through first and multiple subscriptions of cooperative share certificates form the basis for an ongoing strengthening of capital. The credit rating agencies also regularly highlight the Group's excellent capital situation. Rating agency Fitch confirmed its ratings for Raiffeisen in the second quarter of 2025. The Group is also one of the best-rated banks internationally.

Raiffeisen's TLAC ratio of

27.6%

clearly exceeds regulatory capital requirements

Outlook for the second half of the year

Overall, the market environment remains challenging, with lower interest rates, US tariff policy and geopolitical uncertainties. Raiffeisen expects net income from interest operations to rise slightly in the second half of 2025. However, the lower key interest rates continue to put pressure on net interest income. Net income from commission business and services is expected to remain above the previous year's level. Overall, Raiffeisen expects business to develop positively in the second half of 2025 and anticipates a solid result, though slightly below last year's strong performance. The banking group is very well positioned with excellent capitalisation.

Raiffeisen expects a solid full-year result.

Consolidated balance sheet

Consolidated balance sheet

in 1,000 CHF	31.12.2024	30.06.2025	Change in 1,000 CHF	Change in %
Assets				
Liquid assets	40,938,600	40,084,193	−854,407	−2.1
Amounts due from banks	6,393,337	5,397,301	−996,036	−15.6
Amounts due from securities financing transactions	1,300,532	1,319,470	18,938	1.5
Amounts due from customers	12,269,108	12,682,067	412,959	3.4
Mortgage loans	220,757,314	226,302,103	5,544,789	2.5
Trading portfolio assets	3,734,248	4,848,238	1,113,990	29.8
Positive replacement values of derivative financial instruments	2,993,823	2,443,763	−550,060	−18.4
Financial investments	12,256,299	13,901,337	1,645,038	13.4
Accrued income and prepaid expenses	409,376	452,989	43,613	10.7
Non-consolidated participations	748,533	762,175	13,642	1.8
Tangible fixed assets	2,988,219	2,988,435	216	0.0
Intangible assets	3,517	2,763	−754	−21.4
Other assets	817,708	773,029	−44,679	−5.5
Total assets	**305,610,614**	**311,957,863**	**6,347,249**	**2.1**
Total subordinated claims	1,125	2,601	1,476	131.2
of which subject to mandatory conversion and/or debt waiver	–	–	–	–
Liabilities				
Amounts due to banks	24,515,147	22,004,522	−2,510,625	−10.2
Liabilities from securities financing transactions	660,377	671,934	11,557	1.8
Amounts due in respect of customer deposits	214,876,218	220,406,061	5,529,843	2.6
Trading portfolio liabilities	571,309	437,454	−133,855	−23.4
Negative replacement values of derivative financial instruments	2,913,418	3,235,749	322,331	11.1
Liabilities from other financial instruments at fair value	1,598,994	2,326,434	727,440	45.5
Cash bonds	154,281	129,039	−25,242	−16.4
Bond issues and central mortgage institution loans	34,189,967	36,036,312	1,846,345	5.4
Accrued expenses and deferred income	1,067,415	1,291,633	224,218	21.0
Other liabilities	383,749	165,028	−218,721	−57.0
Provisions	965,337	992,575	27,238	2.8
Reserves for general banking risks	250,000	250,000	–	–
Cooperative capital	3,698,625	3,796,423	97,798	2.6
Retained earnings reserve	18,602,375	19,705,116	1,102,741	5.9
Group profit	1,207,902	554,592	−653,310	−54.1
Total equity (without minority interests)	**23,758,902**	**24,306,131**	**547,229**	**2.3**
Minority interests in equity	−44,500	−45,009	−509	1.1
of which minority interests in Group profit	−127	−563	−436	343.3
Total equity (with minority interests)	**23,714,402**	**24,261,122**	**546,720**	**2.3**
Total liabilities	**305,610,614**	**311,957,863**	**6,347,249**	**2.1**
Total subordinated liabilities	3,559,589	3,377,691	−181,898	−5.1
of which subject to mandatory conversion and/or debt waiver	3,559,589	3,377,691	−181,898	−5.1
Off-balance-sheet transactions				
Contingent liabilities	744,348	743,684	−664	−0.1
Irrevocable commitments	14,874,675	15,811,529	936,854	6.3
Obligations to pay up shares and make further contributions	148,962	148,962	–	–

Consolidated income statement

Consolidated income statement

in 1,000 CHF	01.01.–30.06.2024	01.01.–30.06.2025	Change in 1,000 CHF	Change in %
Interest and discount income	2,789,301	2,278,128	−511,173	−18.3
Interest and dividend income from financial investments	43,072	48,860	5,788	13.4
Interest expense	−1,402,219	−991,509	410,710	−29.3
Gross result from interest operations	**1,430,154**	**1,335,479**	**−94,675**	**−6.6**
Changes in value adjustments for default risks and losses from interest operations	1,514	−10,888	−12,402	819.2
Net result from interest operations	**1,431,668**	**1,324,591**	**−107,077**	**−7.5**
Commission income from securities trading and investment activities	218,582	255,293	36,711	16.8
Commission income from lending activities	15,213	16,401	1,188	7.8
Commission income from other services	201,964	212,564	10,600	5.2
Commission expense	−100,138	−118,026	−17,888	17.9
Result from commission business and services	**335,621**	**366,232**	**30,611**	**9.1**
Result from trading activities and the fair value option	**125,346**	**135,983**	**10,637**	**8.5**
Result from disposal of financial investments	5	273	268	5,360.0
Income from participations	32,148	38,241	6,093	19.0
Result from real estate	13,883	14,407	524	3.8
Other ordinary income	15,042	18,089	3,047	20.3
Other ordinary expenses	−464	−329	135	−29.1
Other result from ordinary activities	**60,614**	**70,681**	**10,067**	**16.6**
Operating income	**1,953,249**	**1,897,487**	**−55,762**	**−2.9**
Personnel expenses	−792,176	−823,882	−31,706	4.0
General and administrative expenses	−287,590	−300,292	−12,702	4.4
Operating expenses	**−1,079,766**	**−1,124,174**	**−44,408**	**4.1**
Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets	−97,505	−93,941	3,564	−3.7
Changes to provisions and other value adjustments, and losses	364	−9,160	−9,524	2,616.5
Operating result	**776,342**	**670,212**	**−106,130**	**−13.7**
Extraordinary income	5,354	2,981	−2,373	−44.3
Extraordinary expenses	−151	−1,113	−962	637.1
Taxes	−140,739	−118,051	22,688	−16.1
Group profit (including minority interests)	**640,806**	**554,029**	**−86,777**	**−13.5**
Minority interests in group profit	−752	−563	189	−25.1
Group profit	**641,558**	**554,592**	**−86,966**	**−13.6**

Consolidated statement of changes in equity

Consolidated statement of changes in equity

in 1,000 CHF	Cooperative capital	Retained earnings reserve	Reserves for general banking risks	Currency translation differences	Minority interests	Profit	Total
Equity capital at 01.01.2025	**3,698,625**	**18,602,375**	**250,000**	**–**	**–44,500**	**1,207,902**	**23,714,402**
Capital increase	158,277	–	–	–	–	–	158,277
Capital decrease	–60,479	–	–	–	–	–	–60,479
Changes in minority interests	–	–	–	–	54	–	54
Changes to the consolidated Group	–	–	–	–	–	–	–
Currency translation differences	–	–	–	–	–	–	–
Interest on the cooperative capital	–	–	–	–	–	–105,161	–105,161
Creation of reserves for general banking risks	–	–	–	–	–	–	–
Allocation to voluntary retained earnings reserves	–	1,102,741	–	–	–	–1,102,741	–
Other withdrawals from retained earnings reserve	–	–	–	–	–	–	–
Profit	–	–	–	–	–563	554,592	554,029
Equity capital at 30.06.2025	**3,796,423**	**19,705,116**	**250,000**	**–**	**–45,009**	**554,592**	**24,261,122**

Abbreviated notes to the interim financial statements

Changes to accounting and valuation principles

In line with previous practice, transactions concluded but not yet settled are generally recorded on the trade date. As an exception, repo transactions are now recorded on the settlement date. As of the reporting date of 30 June 2025, this change has no material impact.

Information regarding factors impacting the economic situation during the reporting period and in comparison to the prior period

The Swiss economy has experienced below-average growth of around 1% since 2023. The main reason for this is the export industry, which has lost momentum due to various factors. The weak economy in Germany had a particularly negative impact. The services sector, on the other hand, remained robust and stable. At the moment, however, there are new risks to economic development.

The expected return to sustained growth has been delayed again, mainly due to US government tariffs, which are disrupting global trade. In addition, there is a growing risk that the poor situation for industry will have an increasing impact on the domestic sector. Service firms are also becoming more cautious about hiring new workers, and unemployment is rising steadily. However, households are benefiting from significant real income growth thanks to low inflationary pressures, which is keeping consumption dynamics stable. At the same time, the low interest rate environment is supporting the domestic economy. Interest rate cuts by the Swiss National Bank (SNB) have already stimulated the construction industry. Overall, the opposing effects in the economy are still balanced. As a result, there were no significant changes in the mortgage market or in the Raiffeisen Group's other businesses up to the reporting date, compared to the same period of the previous year. However, the SNB's reduction in key interest rates had an impact on net income from interest operations and thus on the half-year profit.

Extraordinary income and extraordinary expenses

Extraordinary income declined by CHF 2.4 million to CHF 3.0 million. Income from the disposal of tangible fixed assets decreased compared to the same period of the previous year. Extraordinary expenses increased by CHF 1.0 million to CHF 1.1 million. This is mainly due to the higher losses from the disposal of tangible fixed assets.

Subsequent events after the reporting date of the interim financial statements

No events have occurred that have a significant impact on the net assets, financial position and earnings of the Raiffeisen Group.

Imprint

Raiffeisen Switzerland Cooperative
Raiffeisenplatz 4
CH-9001 St.Gallen

Phone: +41 71 225 88 88
Internet: **raiffeisen.ch**
E-mail: **rch_report@raiffeisen.ch**

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Forward-looking statements
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