RAIFFEISEN

Raiffeisen Group Interim financial statements as at 30 June

2026

Table of contents

Key figures

Key figures

in CHF million, percent, number	01.01.–30.06.2025	01.01.–30.06.2026	Change in %
Key figures income statement			
Gross result from interest operations	1,335	1,400	4.9
Result from commission business and services	366	397	8.4
Operating income	1,897	2,041	7.6
Operating expenses	1,124	1,158	3.0
Operating result	670	785	17.1
Half-year profit	555	659	18.9
Cost income ratio	59.2%	56.8%	

in CHF million	31.12.2025	30.06.2026	
Key figures balance sheet			
Total assets	322,984	335,225	3.8
Loans to clients	243,781	248,518	1.9
of which mortgage receivables	230,913	235,325	1.9
Amounts due in respect of customer deposits	225,781	228,749	1.3
Customer deposits in % of loans to clients	92.6%	92.0%	
Total equity (without minority interest)	24,916	25,518	2.4
Capital resources/liquidity [1]			
Going-concern CET1 ratio	20.9%	21.2%	
Going-concern Tier 1 ratio	20.9%	21.2%	
TLAC ratio	27.5%	28.0%	
Going-concern leverage ratio	6.5%	6.5%	
TLAC leverage ratio	8.6%	8.5%	
Liquidity Coverage Ratio (LCR)[2]	162.9%	145.6%	
Net Stable Funding Ratio (NSFR)[3]	130.9%	128.7%	
Market data			
Market share of mortgage[4]	18.4%	18.9%	
Market share of client deposits[4]	15.2%	15.1%	
Number of client relationships	3,770,080	3,774,044	0.1
Number of cooperative members	2,127,690	2,138,149	0.5
Client assets			
Client assets under management[5]	282,103	289,783	2.7
Net new money client assets under management (* value as at 30.06.)	7,689 *	4,397	–42.8
Risk ratio lending business			
Value adjustments for default risks	343	339	–1.1
as % of loans to clients	0.141%	0.136%	
Value adjustments for expected losses (risk provisions)	456	440	–3.5
Resources			
Number of full-time positions	10,972	10,989	0.2
Number of bank branches	761	748	–1.7

1 According to the regime for banks of systemic importance.
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 2025/2026 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 2026. The increase in market share in the mortgage business was influenced by the decline in the overall market resulting from an adjustment to the SNB's banking statistics data.
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.

Very good half-year result – broad-based growth

The Raiffeisen Group closed the first half of 2026 with a very good result, achieving a half-year profit of CHF 659.3 million (+18.9 %). Both the interest and non-interest business were higher than in the same period of the previous year. In particular, the banking group once again recorded strong cash inflows in the pension and investment business. Both loans to clients and customer deposits increased. Growth is broadly distributed throughout Switzerland.

Raiffeisen recorded positive growth in its balance sheet business and pension and investment business.

Raiffeisen once again expanded its business volume in the first half of the year, with growth recorded across all regions of Switzerland. Mortgage loans increased by CHF 4.4 billion (+1.9 %) to CHF 235.3 billion compared with the end of the previous year. The market share is 18.9 % as of 30 June 2026 (31 December 2025: 18.4 %). Amounts due from customers increased by CHF 324.5 million (+2.5 %) to CHF 13.2 billion. Loans to clients increased by a total of CHF 4.7 billion (+1.9 %) to CHF 248.5 billion. At CHF 1.7 billion, the corporate clients business made a major contribution to the increase in loans to clients.

Amounts due in respect of customer deposits increased by CHF 3.0 billion (+1.3 %) to CHF 228.7 billion, leading to a market share is 15.1 % (31 December 2025: 15.2 %). The refinancing ratio from customer business remains at a high level of 92.0 % (31 December 2025: 92.6 %).

Great demand for asset management mandates

The high inflow of net new money into pension fund accounts and investment accounts is particularly encouraging at CHF 3.3 billion. Of this amount, CHF 2.8 billion was invested in asset management mandates. New money in custody accounts and positive market performance boosted the custody account volume by CHF 5.8 billion (+9.7 %) to CHF 65.6 billion in the first half of 2026. The number of custody accounts also increased significantly. Raiffeisen clients opened around 45,000 custody accounts in the first half of 2026, including around 18,000 new pension fund accounts, over 10,000 new fund savings plan accounts and more than 14,000 new asset management mandates. Due to the growth in customer deposits and the increase in custody account volumes, assets under management rose by CHF 7.7 billion (+2.7 %) to CHF 289.8 billion.

In addition, the Raiffeisen Group welcomed around 10,000 new cooperative members in the first six months of the current year.

Significant increase in operating income

+7.6%

operating income
Interest operations and neutral business developed positively.

While net interest income declined slightly last year due to falling key interest rates, the Groups' main source of income is again at a higher level in the reporting period. In the previous year, the delayed reduction in savings interest rates to the benefit of clients led to an even lower result. Due to the stable key interest rates since one year, there has been no such effect in the reporting period. Compared with the same period of the previous year, the net result from interest operations increased by CHF 83.1 million (+6.3 %) to CHF 1.41 billion.

The result from commission business and services increased significantly once again, by CHF 30.7 million (+8.4 %) to CHF 397.0 million. The main reason for this is the continued strong development of income from securities and investment activities. The result from trading activities also developed very favourably, increasing by CHF 33.4 million (+24.6 %) to CHF 169.4 million. Client activities in foreign exchange and precious metals increased as a result of greater market volatility. This had a positive impact on the development of Raiffeisens' trading business.

The other result from ordinary activities fell by CHF 3.8 million (–5.3 %) to CHF 66.9 million, primarily due to lower income from participations. In the same period of the previous year, a special dividend from Leonteq Ltd was recognised in this item. Operating income increased overall by CHF 143.5 million (+7.6 %) to CHF 2.04 billion. Income diversification was further improved – the proportion of non-interest business in operating income as at 30 June 2026 was 27.7 % (as at 31 December 2025: 27.4 %).

Increase in headcount in the previous year is reflected in cost devolpment

659.3

CHF mio.
half-year profit increased significantly thanks to increased income and cost control.

Personnel expenses in the first half of the year amounted to CHF 856.6 million, CHF 32.7 million (+4.0 %) higher than in the same period of the previous year. The headcount increased by 237 full-time positions compared with the previous year. Most of this increase took place in the second half of 2025; 17 full-time positions were added in the first half of 2026. The increase is primarily attributable to the hiring of additional staff for customer advisory services and support. In connection with planned efficiency measures at Raiffeisen Switzerland, restructuring provisions of CHF 14 million were also set aside as a precaution.

General and administrative expenses rose only slightly by CHF 1.5 million (+0.5 %) to CHF 301.8 million, despite a sharp increase in costs for hardware and for software licensing. Due to the increase in income with only a moderate rise in costs overall, the cost/income ratio also improved to 56.8 % (31 December 2025: 59.4 %). This puts the Groups' profitability at a good level.

The item “ Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets” increased by CHF 2.2 million to CHF 96.2 million (+2.4 %) due to slightly higher value adjustments. Due to a lower need for provisions for latent default risks, the item “Changes to provisions and other value adjustments, and losses” was CHF 7.9 million lower as at 30 June 2026.

Thanks to income growth combined with cost control, the operating result increased significantly by CHF 114.9 million (+17.1 %) to CHF 785.1 million. Due to the higher result, tax expenses increased by CHF 9.0 million (+7.6 %) to CHF 127.1 million. Overall, the Raiffeisen Group generated a profit of CHF 659.3 million in the first half of 2026. This is CHF 104.7 million (+18.9 %) more than in the same period of the previous year.

Robust risk situation

The solid risk situation reflects the high quality of growth in the credit portfolio. Whereas a net increase in value adjustments for default risks and losses from interest operations was reported in the same period of the previous year, a net reversal of CHF 7.3 million resulted as at 30 June 2026. Value adjustments for default risks remained at a very low level of CHF 338.8 million, and the proportion relative to total loans to clients fell to 0.136 % (31 December 2025: 0.141 %).

Excellent capital base

Rating agencies view Raiffeisens' excellent capital situation positively.

The Groups' security and stability is characterised by strong capitalisation. The high retention of earnings in the cooperative model and the increase in cooperative capital through first and multiple subscriptions of cooperative share certificates continue to strengthen the capital base. Equity and loss-absorbing capital increased to CHF 28.6 billion. The unweighted TLAC leverage ratio was 8.5 % as at 30 June 2026 (31 December 2025: 8.6 %). The risk-weighted TLAC ratio improved to 28.0 % (31 December 2025: 27.5 %). Both ratios are well above the regulatory minimum. To further build up loss-absorbing capital, Raiffeisen successfully placed a bail-in bond in the amount of CHF 200.0 million in May 2026. Rating agencies also highlight the Groups' excellent capital position, particularly with regard to potential stress and crisis scenarios. In spring 2026, the rating agency Fitch increased Raiffeisens' Long-Term Issuer Default Rating to AA– (previously: A+) and the short-term rating to F1+ (previously: F1). With these ratings Raiffeisen Group is one of the best-rated banks internationally.

Outlook for the second half of the year

Raiffeisen expects an annual result above the previous years' result.

Despite the challenging interest rate environment, the uncertain economic situation due to geopolitical tensions and increased volatility in the financial markets, Raiffeisen remains confident about business performance in the second half of 2026. In interest operations, Raiffeisen expects stable earnings development. In the pension and investment business, it intends to exploit its potential and grow further. The result from commission business and services is likely to be above the previous year's level again. Overall, Raiffeisen expects business development in the second half of 2026 to exceed the previous years' figures.

Consolidated balance sheet

Consolidated balance sheet

in 1,000 CHF	31.12.2025	30.06.2026	Change in 1,000 CHF	Change in %
Assets				
Liquid assets	39,071,896	40,500,731	1,428,835	3.7
Amounts due from banks	6,925,446	9,975,564	3,050,118	44.0
Amounts due from securities financing transactions	2,990,067	3,531,820	541,753	18.1
Amounts due from customers	12,867,942	13,192,404	324,462	2.5
Mortgage loans	230,912,594	235,325,473	4,412,879	1.9
Trading portfolio assets	5,512,631	5,521,661	9,030	0.2
Positive replacement values of derivative financial instruments	2,182,267	2,825,158	642,891	29.5
Financial investments	17,664,436	18,558,405	893,969	5.1
Accrued income and prepaid expenses	374,676	472,227	97,551	26.0
Non-consolidated participations	735,474	745,074	9,600	1.3
Tangible fixed assets	2,995,991	2,997,963	1,972	0.1
Intangible assets	2,010	1,256	–754	–37.5
Other assets	748,585	1,577,075	828,490	110.7
Total assets	**322,984,015**	**335,224,811**	**12,240,796**	**3.8**
Total subordinated claims	40	2,906	2,866	7,165.0
of which subject to mandatory conversion and/or debt waiver	–	2,866	2,866	n/a
Liabilities				
Amounts due to banks	24,204,910	29,449,793	5,244,883	21.7
Liabilities from securities financing transactions	3,063,357	5,324,686	2,261,329	73.8
Amounts due in respect of customer deposits	225,780,719	228,749,452	2,968,733	1.3
Trading portfolio liabilities	372,256	459,666	87,410	23.5
Negative replacement values of derivative financial instruments	2,544,072	2,789,502	245,430	9.6
Liabilities from other financial instruments at fair value	2,309,603	2,152,247	–157,356	–6.8
Cash bonds	115,936	108,110	–7,826	–6.8
Bond issues and central mortgage institution loans	37,460,261	38,326,077	865,816	2.3
Accrued expenses and deferred income	1,056,378	1,121,357	64,979	6.2
Other liabilities	177,445	214,039	36,594	20.6
Provisions	1,029,269	1,058,721	29,452	2.9
Reserves for general banking risks	250,000	250,000	–	–
Cooperative capital	3,872,984	3,909,068	36,084	0.9
Retained earnings reserve	19,704,962	20,699,101	994,139	5.0
Profit	1,087,806	659,338	–428,468	–39.4
Total equity (without minority interests)	**24,915,752**	**25,517,507**	**601,755**	**2.4**
Minority interests in equity	–45,943	–46,346	–403	0.9
of which minority interests in profit	–1,291	–403	888	–68.8
Total equity (with minority interests)	**24,869,809**	**25,471,161**	**601,352**	**2.4**
Total liabilities	**322,984,015**	**335,224,811**	**12,240,796**	**3.8**
Total subordinated liabilities	3,349,937	3,416,117	66,180	2.0
of which subject to mandatory conversion and/or debt waiver	3,349,937	3,416,117	66,180	2.0
Off-balance-sheet transactions				
Contingent liabilities	752,909	598,544	–154,365	–20.5
Irrevocable commitments	15,738,262	16,382,430	644,168	4.1
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.–30.06.2025	01.01.–30.06.2026	Change in 1,000 CHF	Change in %
Interest and discount income	2,278,128	2,126,563	–151,565	–6.7
Interest and dividend income from financial investments	48,860	66,353	17,493	35.8
Interest expense	–991,509	–792,524	198,985	–20.1
Gross result from interest operations	**1,335,479**	**1,400,392**	**64,913**	**4.9**
Changes in value adjustments for default risks and losses from interest operations	–10,888	7,289	18,177	–166.9
Net result from interest operations	**1,324,591**	**1,407,681**	**83,090**	**6.3**
Commission income from securities trading and investment activities	255,293	283,336	28,043	11.0
Commission income from lending activities	16,401	19,737	3,336	20.3
Commission income from other services	212,564	213,492	928	0.4
Commission expense	–118,026	–119,613	–1,587	1.3
Result from commission business and services	**366,232**	**396,952**	**30,720**	**8.4**
Result from trading activities and the fair value option	**135,983**	**169,400**	**33,417**	**24.6**
Result from disposal of financial investments	273	261	–12	–4.4
Income from participations	38,241	35,529	–2,712	–7.1
Result from real estate	14,407	14,338	–69	–0.5
Other ordinary income	18,089	17,510	–579	–3.2
Other ordinary expenses	–329	–726	–397	120.7
Other result from ordinary activities	**70,681**	**66,912**	**–3,769**	**–5.3**
Operating income	**1,897,487**	**2,040,945**	**143,458**	**7.6**
Personnel expenses	–823,882	–856,601	–32,719	4.0
General and administrative expenses	–300,292	–301,811	–1,519	0.5
Operating expenses	**–1,124,174**	**–1,158,412**	**–34,238**	**3.0**
Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets	–93,941	–96,177	–2,236	2.4
Changes to provisions and other value adjustments, and losses	–9,160	–1,260	7,900	–86.2
Operating result	**670,212**	**785,096**	**114,884**	**17.1**
Extraordinary income	2,981	2,168	–813	–27.3
Extraordinary expenses	–1,113	–1,279	–166	14.9
Taxes	–118,051	–127,050	–8,999	7.6
Half-year profit (including minority interests)	**554,029**	**658,935**	**104,906**	**18.9**
Minority interests in half-year profit	–563	–403	160	–28.4
Half-year profit	**554,592**	**659,338**	**104,747**	**18.9**

Consolidated statement of changes in equity

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 01.01.2026	**3,872,984**	**19,704,962**	**250,000**	**0**	**–45,943**	**1,087,806**	**24,869,809**
Capital increase	104,446	0	0	0	0	0	104,446
Capital decrease	–68,362	0	0	0	0	0	–68,362
Changes in minority interests	0	0	0	0	0	0	0
Changes to the consolidated Group	0	0	0	0	0	0	0
Currency translation differences	0	0	0	0	0	0	0
Interest on the cooperative capital	0	0	0	0	0	–93,667	–93,667
Creation of reserves for general banking risks	0	0	0	0	0	0	0
Allocation to voluntary retained earnings reserves	0	994,139	0	0	0	–994,139	0
Other withdrawals from retained earnings reserve	0	0	0	0	0	0	0
Profit	0	0	0	0	–403	659,338	658,935
Equity capital at 30.06.2026	**3,909,068**	**20,699,101**	**250,000**	**0**	**–46,346**	**659,338**	**25,471,161**

Abbreviated notes to the interim financial statements

Changes to accounting and valuation principles

No changes were made to the accounting and valuation principles in the reporting year.

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

The Swiss economy continues to record below-average growth. The export industry has not yet regained momentum. The conclusion of the US tariff deal brought some relief, but with the outbreak of the Iran conflict, the hoped-for recovery in industry has once again been delayed. Nevertheless, the negative effects of the oil crisis are less severe than in most other countries. This is due to the Swiss economys' high energy efficiency by international standards. Inflation is rising only moderately despite the energy price surge. Consumers' purchasing power is therefore hardly affected. At the same time, employment can continue to grow thanks to the stable development in the services sector. Together with continued immigration, this suggests that private consumption is gaining some momentum after the weak start to the year. The low interest rate environment also remains an important stability factor for the Swiss economy. While the pressure on central banks to take action remains high in many other countries, the Swiss National Bank was able to keep its key interest rate at zero percent. Overall, the opposing effects in the economy are more or less balanced. As a result, there were no significant effects on the Raiffeisen Groups' business areas or any resulting significant changes compared with the previous years' period up to the reporting date.

Extraordinary income and extraordinary expenses

Extraordinary income declined by CHF 0.8 million to CHF 2.2 million. Income from the disposal of tangible fixed assets decreased compared with the same period of the previous year. Extraordinary expenses increased by CHF 0.2 million to CHF 1.3 million. This is mainly due to the loss from the sale of participations.

Subsequent events after the reporting date of the interim financial statements

On 17 August 2026, the sale of 22.71 % of Raiffeisen Switzerlands' stake in Leonteq Ltd, which was signed on 27 February 2026, was completed (closing). The stake is still reflected in the balance sheet at the original 29.71 % as at 30 June 2026. The closing has had no impact on the half-year result.

Imprint

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Editorial deadline: 3 August 2026
Date of publication: 26 August 2026

Languages
German, French, Italian and English.
Only the German version is authoritative

Financial reporting
All publications are also available online at:
raiffeisen.ch/en/report

Conception
Raiffeisen Switzerland Cooperative, St.Gallen
Linkgroup AG, Zurich

Editorial
Raiffeisen Switzerland Cooperative, St.Gallen

Layout and typesetting
Linkgroup AG, Zurich

Photography
Johannes Diboky, Zurich

Translation
Supertext AG, Zurich

Forward-looking statements
This publication contains forward-looking statements. These reflect the estimations, assumptions and expectations of the Raiffeisen Switzerland Cooperative at the time of publication. Future events may differ materially from the forward-looking statements owing to risks, uncertainties and other material factors. Raiffeisen Switzerland Cooperative is under no obligation to update the forward-looking statements herein.

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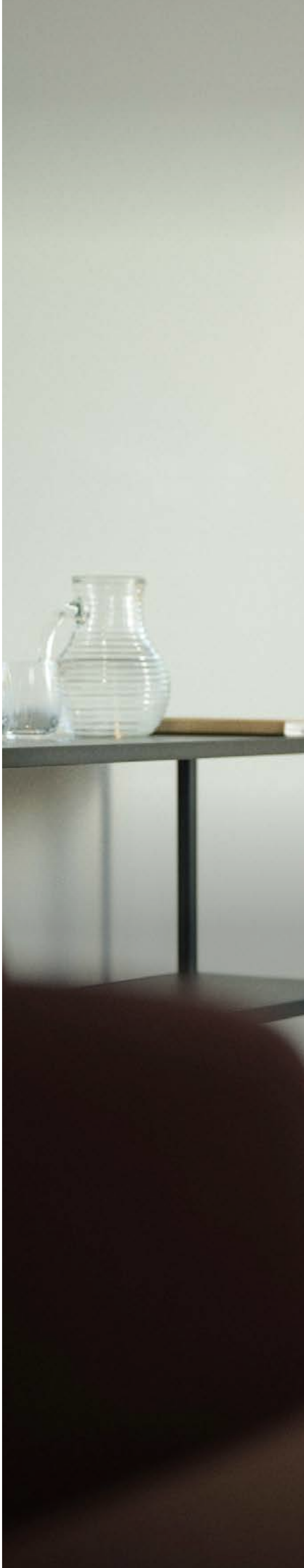

We open up new horizons

RAIFFEISEN