

Press Release

## Sustained growth and a strong pension and investment business



**Growth in all business areas**



**Income diversified further**



**Private and corporate clients business expanded**

### In brief

- **Loans to clients increased by CHF 6.0 billion, of which 40% in the corporate clients business**
- **Strong growth of CHF 5.5 billion in customer deposits to CHF 220 billion**
- **Income diversification expanded further – resulting from commission business and services up 9.1%**
- **High inflow of CHF 2.1 billion in net new money into pension and investment portfolios, 30,000 new securities accounts opened**
- **As expected, net result from interest operations down by CHF 107 million (–7.5%) due to the Swiss National Bank's key interest rate cuts**
- **Half-year profit CHF 87 million lower (–13.6%), as expected, but remains at a good level of CHF 555 million**
- **Client base expanded in private and corporate clients business – around 19,000 new clients**

*St.Gallen, 20 August 2025.* The Raiffeisen Group can look back on a positive first half of 2025. Profit is at a good level of CHF 555 million. The decline of 13.6% compared to the same period of the previous year is in line with expectations and reflects, in particular the decline in interest operations as a result of the Swiss National Bank's key interest rate cuts. Dr Christian Poerschke, Chairman of the Executive Board ad interim of Raiffeisen Switzerland, commented on the half-year results: "In a challenging market environment, we were able to record solid growth in all business areas. In particular, I am pleased to see that the share of neutral business in operating income has increased further. This shows that we are on track with our strategic goal of income diversification."

### **Strong growth in the pension and retirement business**

Mortgage loans increased by CHF 5.5 billion to CHF 226 billion (+2.5%) in the first half of the year. This enabled Raiffeisen to strengthen its market position and expand its market share to 18.3%. Other amounts due from customers increased by CHF 413 million or 3.4% to CHF 13 billion. Loans to clients thus totalled CHF 239 billion. At CHF 2.4 billion, the corporate clients business made a significant contribution to the growth. Raiffeisen continues to focus on qualitative growth. At 0.137% of loans to clients, the ratio of value adjustments for impaired loans/receivables remained at a persistently low level and even declined slightly from the end of the previous year. This reflects the Group's consistently solid risk situation and its prudent risk policy. Customer deposits rose sharply in the first half of the year, up CHF 5.5 billion (+2.6%) to CHF 220 billion. This means that 92.2% of loans are covered by customer deposits. Continued growth is broadly based across all regions in Switzerland as reflected in both assets and liabilities.

This growth trend also continued in the pension and investment business. The inflow of net new money into securities accounts remained high at CHF 2.1 billion for the first half of the year. Around 30,000 new securities accounts were opened in the first six months of the year, around 50% more than in the same period of the previous year. Securities account volumes rose by CHF 3.4 billion to CHF 55.3 billion due to new inflows and positive market performance. The main drivers of the growth in assets under management were asset management mandates, which increased 17% in both number and volume. The number of pension portfolios (+8.3%) and fund savings plan accounts (+7.2%) also developed satisfactorily, demonstrating clients' confidence in Raiffeisen's investment expertise.

### **Interest result lower than previous year as expected**

The success in the pension and investment business is also reflected in the development of income. The result from commission business and services increased by CHF 31 million year-on-year to CHF 366 million (+9.1%). Net trading income rose CHF 11 million, or 8.5%, to CHF 136 million. As expected, net interest income was lower compared to the same period of the previous year. This stems from the cuts in key interest rates by the Swiss National Bank in the first half of 2025. The net result from interest operations was CHF 1.3 billion, down CHF 107.1 million or 7.5% compared to the same period of the previous year. On the cost side, targeted investments in advising clients locally are reflected in higher operating expenses. 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 or 4.0%. Operating expenses increased by CHF 12.7 million or 4.4% to CHF 300.3 million. The cost/income ratio rose to 59.2%.

### **Capital resources strengthened further**

Raiffeisen was able to strengthen capital and loss-absorbing funds further in the first half of 2025 to CHF 27.4 billion. The timely implementation of the "Basel III Final" capital adequacy requirements, which came into force on 1 January 2025, had a positive effect on Raiffeisen's risk-weighted analysis. The risk-weighted TLAC ratio stood at 27.6% as at 30 June 2025, representing a further improvement on the high level achieved at the end of last year. The unweighted capital ratio, the TLAC leverage ratio, is also at a very good level of 8.6%, well above the regulatory requirements. This means that Raiffeisen is exceptionally well capitalised and ranks among the world's top-rated banks according to the international rating agencies.

### **Outlook**

US tariff policy, geopolitical uncertainties and a lack of demand are weighing on global growth. Accordingly, the economy in Switzerland is also likely to lose momentum in the second half of the year. The economists at Raiffeisen Switzerland expect GDP growth of 0.9% for Switzerland in 2025. The Group expects the high volatility seen in the

financial markets to continue in the second half of the year. The zero interest rate environment continues to support investments in tangible assets such as equities, real estate and precious metals. Price momentum in the Swiss homeowner market is expected to accelerate further from its already high level in the course of the year. The market environment remains challenging. Despite continuing pressure on margins, Raiffeisen expects a slightly better result from interest business in the second half 2025 compared to the first six months. The result from commission business and services should remain above the previous year's level. Overall, Raiffeisen expects business to develop solidly over the remainder of the year, although earnings are predicted to be lower compared to the same period the previous year.

## Overview of the Raiffeisen Group

	01.01.–30.06.2024 (million CHF)	01.01.–30.06.2025 (million CHF)	Change (million CHF)	Change (%)
<b>Key figures</b>				
Operating income	1,953	1,897	–56	–2.9
Operating expenses	–1,080	–1,124	–44	4.1
Operating result	776	670	–106	–13.7
Half-year profit	642	555	–87	–13.6
Cost/income ratio	55.3%	59.2%		

	As at 31.12.2024 (million CHF)	As at 30.06.2025 (million CHF)	Change (million CHF)	Change (%)
<b>Key balance sheet figures</b>				
Total assets	305,611	311,958	6,347	2.1
Loans to clients	233,026	238,984	5,958	2.6
of which mortgage loans	220,757	226,302	5,545	2.5
Amounts due in respect of customer deposits	214,876	220,406	5,530	2.6
Customer deposits as a % of loans to clients	92.2	92.2		

<b>Client assets</b>	As at 31.12.2024 (million CHF)	As at 30.06.2025 (million CHF)	Change (million CHF)	Change (%)
Client assets under management (AuM)	262,727	271,764	9,038	3.4

<b>Resources</b>	As at 31.12.2024	As at 30.06.2025	Change	Change (%)
Number of full-time positions	10,720	10,753	32	0.3
Number of bank branches	774	768	–6	–0.8

**Presentation:** The presentation on the Half-Year Media Conference will be available to download in German, French and Italian from <https://www.raiffeisen.ch/medien> at approximately 9.45 a.m. CEST.

**Photos:** Pictures of the speakers are available at <https://www.raiffeisen.ch/medien>.

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### **Raiffeisen: second largest banking group in Switzerland**

Raiffeisen is the second-largest banking group in the Swiss banking market and Switzerland's retail bank with the closest proximity to its clients. It has over two million cooperative members and 3.75 million clients and maintains client relationships with around 227,000 companies in Switzerland. The Raiffeisen Group is present at 768 branches throughout Switzerland. The 212 legally independent Raiffeisen cooperative banks are members of the Raiffeisen Switzerland Cooperative, which performs strategic and supervisory functions for the entire Raiffeisen Group. The Raiffeisen Switzerland Cooperative assumes the strategic management and supervisory function for the entire Raiffeisen Group. The Raiffeisen Group offers private individuals and corporate clients a comprehensive range of products and services via its Group companies, cooperative ventures and participations. On 30 June 2025, the Raiffeisen Group had CHF 272 billion in assets under management and CHF 239 billion in loans to clients. Assets under management in Raiffeisen's investment solutions and products amount to CHF 24,6 billion. The Group's market share in mortgage lending is 18.3%. Total assets amount to CHF 312 billion.

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