

## Raiffeisen reports strong growth – business volume reaches a new record high

### Significant growth

Business volume reaches new record high

### Strong non-interest income

Further increase in the pension and investment business

### Safe and stable

High level of client confidence throughout Switzerland

### In brief

- **Group profit of CHF 1.1 billion is 9.9% down compared to previous year**
- **Net interest income down by 7.1% to CHF 2.6 billion as expected**
- **Increase in mortgage loans of 4.6% to more than CHF 231 billion**
- **Remarkable growth in customer deposits of CHF 10.9 billion or 5.1%**
- **Commission and services income up 10.0%**
- **Significant increase in non-interest income rises share of commission and services income to 27.4%**
- **Excellent capitalisation – equity and loss-absorbing capital increase to CHF 28 billion**

*St.Gallen, 11 March 2026.* The Raiffeisen Group looks back on a year of strong growth in 2025. Business volume reached a new record high. The Group reported a profit of CHF 1.1 billion for the 2025 financial year – a good result. As expected, interest income did not reach the previous year's level, resulting in a 9.9% decline in profit. The remarkable growth of CHF 10.9 billion in customer deposits underscores the high level of client confidence in Raiffeisen. The banking group has consolidated its strong market position in the mortgage business and grew once again in the pension and investment business. Dr Gabriel Brenna, Chairman of the Executive Board of Raiffeisen Switzerland, comments on the result: "Raiffeisen successfully expanded its market position in a highly competitive environment in 2025 and can report strong growth figures. In the investment business in particular, we're in an excellent position for continued growth in terms of both volume and earnings."

### Strong growth in customer deposits

Mortgage loans grew by CHF 10.2 billion to CHF 230.9 billion – an increase of 4.6%. Raiffeisen's share of the mortgage market thus increased again to 18.4%. Loans to clients in the corporate clients business increased by CHF 3.9 billion to CHF 57 billion. Raiffeisen acquired around 5,000 new corporate clients in 2025 with a particularly

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pleasing increase in the medium-sized and large enterprises segment being particularly encouraging. The focus remains on qualitative growth of the credit portfolio and a prudent risk policy. Value adjustments for default risks are at a very low level – 0.14% of total loans to clients.

In customer deposits, Raiffeisen surpassed the previous year's strong growth and recorded an increase of CHF 10.9 billion totalling CHF 225.8 billion (+5.1%). Growth is broadly based across the country. Thanks to the strong increase in client deposits, the refinancing ratio rose from 92.2% to 92.6%. Consequently, a very large proportion of loans to clients are covered by client deposits.

## **Non-interest income increases, asset management mandates drive growth**

The net interest income (NII) declined due to a lower interest margin. In line with expectations, NII decreased by CHF 202.2 million or 7.1% to CHF 2.6 billion. This development was driven by the Swiss National Bank's interest rate cuts in the first half of 2025, which led to lower interest income, particularly from Saron Flex mortgages. In addition, Raiffeisen delayed the passing on of interest rates reductions on savings deposits, and clients benefited from attractive preferential terms in the anniversary year. By contrast, non-interest income performed very well. Thanks to the strong pension and investment business, Raiffeisen increased its commission and services income by 10% to CHF 751.9 million. The result from trading activities also rose significantly by 13.0% to CHF 295.6 million. Strong development in these two income pillars rose the share of non-interest income to 27.4%.

The securities account volume grew by CHF 7.8 billion to CHF 59.7 billion. Compared to the end of the previous year, this represents an increase of 15%. The net new money volume in the investment business was CHF 2.9 billion. The number of securities accounts also saw encouraging growth, with an increase of 56,000. Asset management mandates were once again the main driver of growth in the investment business. Both the number and the volume increased significantly, by 35% and 37% respectively. More than a quarter of Raiffeisen's total investment volume is now in asset management mandates.

## **Operating result stable at a good level**

On the cost side, additional personnel in advisory services at the Raiffeisen banks led to an increase in personnel expenses of CHF 44.4 million, or 2.8%. The headcount grew by around 252 full-time positions in the period under review. General and administrative expenses rose moderately by CHF 13.2 million, or 2.2%. Higher costs were due in particular to anniversary activities and the project business. Overall, operating expenses increased by CHF 57.6 million or 2.6% to CHF 2.3 billion.

The cost/income ratio rose from 56.7% to 59.4% due to the increase in costs and lower operating income overall. A value adjustment of CHF 41.2 million was recognised in the context of the periodic impairment test of the participation in Leonteq AG. The operating result dropped by CHF 129.2 million to CHF 1.3 billion, down 9.1% year-on-year which is at a good level in a multi-year comparison. The resulting Group profit is CHF 1.09 billion. Raiffeisen thus reported a good result which was nonetheless down on the previous year's figure by CHF 120.1 million, in line with expectations. Around CHF 990 million of the profit will be retained in the Group's reserves, further boosting them.

## **Excellent capitalisation and liquidity situation**

The high retention of earnings forms the basis for the ongoing strengthening of Raiffeisen's capital base. Equity and loss-absorbing capital (TLAC) grew to CHF 28.0 billion at the end of 2025. This resulted in a risk-weighted TLAC ratio

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of 27.5%, which is well ahead of regulatory requirements. Raiffeisen also comfortably meets the requirements for the unweighted leverage ratio at 8.6%. The Raiffeisen Group is one of the best capitalised banks in the world. Its excellent capital situation is reflected in very good ratings from external rating agencies. The Group's liquidity situation is also highly robust. Both the short-term liquidity coverage ratio of 163% and the long-term net stable funding ratio of 131% are well above the regulatory minimum of 100%.

## **Outlook and priorities for 2026**

Raiffeisen is looking forward to 2026 with confidence. In interest operations, there is little momentum expected in the persistently low-interest rate environment. However, due to volume growth, Raiffeisen still expects net interest income to improve slightly and, overall, anticipates an operating result slightly above the previous year. "We have three clear priorities for 2026: completing the current Group strategy, diversifying our income by expanding our pension and investment business, and enforcing the new strategy by the end of the year," says Gabriel Brenna.

## Overview of the Raiffeisen Group

	2024 (million CHF)	2025 (million CHF)	Change (million CHF)	Change (%)
Total assets	305,610.6	322,984.0	17,373.4	5.7
Loans to clients	233,026.4	243,780.5	10,754.1	4.6
of which mortgage loans	220,757.3	230,912.6	10,155.3	4.6
Customer deposits	214,876.2	225,780.7	10,904.5	5.1
Client assets under management	262,727.2	282,103.1	19,375.9	7.4
Operating income	3,904.9	3,825.7	-79.1	-2.0
Net interest income	2,843.4	2,641.2	-202.2	-7.1
Result from commission and services income	683.4	751.9	68.6	10.0
Result from trading activities	261.6	295.6	34.0	13.0
Other result from ordinary activities	116.6	137.0	20.5	17.6
Operating expenses	2,214.5	2,272.1	57.6	2.6
Operating result	1,419.1	1,289.9	-129.2	-9.1
Group profit	1,207.9	1,087.8	-120.1	-9.9

According to the systemic importance regime	2024 (%)	2025 (%)
TLAC ratio	26.0	27.5
Core capital ratio (going concern)	19.7	20.9
CET1 ratio	19.7	20.9
TLAC leverage ratio	8.7	8.6

	2024 (number)	2025 (number)	Change (number)	Change (%)
Full-time positions	10,720	10,972	+252	2.3
Cooperative members	2,095,378	2,127,690	+32,312	1.5

**Please note:** The published year-end figures are not audited.

**Photos:** Photos of our experts as well as other images are at your disposal at [www.raiffeisen.ch/medien](http://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 3.77 million clients and maintains client relationships with around 230,000 companies in Switzerland. The Raiffeisen Group is present at 761 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 31 December 2025, the Raiffeisen Group had CHF 282 billion in assets under management and CHF 244 billion in loans to clients. Assets under management in Raiffeisen's investment solutions and products amount to CHF 27.3 billion. The Group's market share in mortgage lending is 18.4%. Total assets amount to CHF 323 billion.

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