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Press Release

Ad hoc announcement pursuant to Art. 53 LR

Raiffeisen reports very good half-year result with broad based growth

Business volume expanded throughout Switzerland

Significant increase in income

High inflows in the investment and pension business

In brief

- **Significant increase in half-year profit by CHF 104.7 million (+18.9 percent) to CHF 659.3 million**
- **Loans to clients increase by CHF 4.7 billion, of which more than a third in the corporate client business**
- **Solid growth in customer deposits by CHF 3.0 billion to CHF 228.7 billion**
- **Increase in net interest income by CHF 83.1 million (+6.3 percent)**
- **Significant increase in commission and services income by CHF 30.7 million (+8.4 percent)**
- **CHF 3.3 billion inflow of net new money into pension fund and investment accounts already above previous year's full-year total; 45,000 new securities accounts opened**
- **As part of its long-term development, Raiffeisen Switzerland is introducing organisational changes and measures to improve efficiency**

St.Gallen, 26 August 2026. The Raiffeisen Group can look back on a very good first half of 2026. At CHF 659.3 million, profit remained at a high level. Compared to the same period of the previous year, this represents an increase of 18.9 percent. Dr Gabriel Brenna, Chairman of the Executive Board of Raiffeisen Switzerland, comments on the half-year result: "Our business developed very successfully in the first half of the year. We expanded our business volume and were able to significantly increase both interest income and non-interest income compared to the previous year. In addition, we expanded our position in the investment, pension and corporate client businesses."

Encouraging growth in balance-sheet business and investment and pension business

Mortgage loans increased by CHF 4.4 billion to CHF 235.3 billion (+1.9 percent) in the first half of the year. Loans to clients increased by a total of CHF 4.7 billion or 1.9 percent to CHF 248.5 billion. A significant proportion of this, CHF 1.7 billion, is attributable to the corporate clients business. The lending volume in the corporate client business amounted to CHF 58.8 billion at the end of June (+3.2 percent). Raiffeisen continues to focus on qualitative growth. The proportion of value adjustments for default risks declined slightly compared with the end of the previous year and remains at a persistently low level, at 0.14 percent of loans to clients. The Group also recorded encouraging growth in liabilities. Customer deposits increased by CHF 3.0 billion (+1.3 percent) to CHF 228.7 billion. Consequently, 92.0 percent of customer loans are covered by customer deposits.

Further growth was also recorded in the investment and pension business. The high inflow of net new money of CHF 3.3 billion, including CHF 2.8 billion in our asset management mandates, is particularly encouraging. The high net new money inflow and the positive market performance boosted the securities account volume by CHF 5.8 billion to CHF 65.6 billion (+9.7 percent) in the first half of 2026. The number of securities accounts also increased significantly. Clients opened around 45,000 securities accounts in the first half of 2026, including more than 14,000 new asset management mandates and 18,000 pillar 3a pension accounts. This underscores clients' confidence in Raiffeisen's investment and pension expertise. Due to the growth in customer deposits and the increase in securities account volumes, assets under management rose by a total of CHF 7.7 billion (+2.7 percent) to CHF 289.8 billion.

Significant increase in operating income

Net interest income increased by CHF 83.1 million (+6.3 percent) to CHF 1.41 billion. The positive development in the investment and pension business is also reflected in earnings. Commission and services income once again rose considerably year on year, with an increase of CHF 30.7 million (+8.4 percent) to CHF 397.0 million. The result from trading activities was also significantly higher year on year, with an increase of CHF 33.4 million (+24.6 percent) to CHF 169.4 million. This was due in particular to the increasing client activity in foreign-exchange and precious-metals trading due to greater market volatility. Operating income increased by CHF 143.5 million (+7.6 percent) to CHF 2.04 billion. On the cost side, targeted investments in advising clients locally are reflected in higher operating expenses. Although the headcount increased only slightly by 17 full-time equivalents in the first half of 2026, the expansion of the workforce in the previous year is reflected in higher personnel expenses of CHF 856.6 million. This represents an increase of CHF 32.7 million or 4.0 percent. By contrast, general and administrative expenses increased only slightly by CHF 1.5 million or 0.5 percent to CHF 301.8 million. Due to the increase in income with only a moderate rise in costs, the cost/income ratio improved to 56.8 percent (31 December 2025: 59.4 percent).

Excellent capital base

In the first half of the year, Raiffeisen further increased its equity and loss-absorbing capital to CHF 28.6 billion. The unweighted TLAC leverage ratio was 8.5 percent as of 30 June 2026 (31 December 2025: 8.6 percent). The risk-weighted TLAC ratio improved to 28.0 percent (31 December 2025: 27.5 percent). Both ratios are well above the regulatory minimum. To further build up loss-absorbing capital, Raiffeisen Switzerland issued a bail-in bond in the amount of CHF 200.0 million in May 2026. Rating agencies also highlight the Group's excellent capital situation. In spring 2026, the rating agency Fitch increased Raiffeisen's Long-Term Issuer Default Rating to AA- (previously: A+) and short-term rating to F1+ (previously: F1). Raiffeisen ranks among the highest-rated banks internationally.

Organisational adjustment and efficiency measures at Raiffeisen Switzerland

To keep its cost/income ratio at a good level over the long term, Raiffeisen Switzerland has taken measures to increase efficiency. It aims to save around CHF 60 million in personnel and general and administrative expenses in 2027. A maximum of 180 jobs at Raiffeisen Switzerland will be affected by cuts. The measures will be implemented responsibly. More than half of the reduction can be achieved by staff turnover, elimination of vacant positions and external staff, and early retirement. At the same time, Raiffeisen Switzerland is reorganising itself (see press release of 26 August 2026 – "Changes in Raiffeisen Switzerland's organisational structure").

Outlook

The Swiss economy remains robust, and the export industry is showing signs of recovery despite uncertainties in the Middle East. The economists at Raiffeisen Switzerland therefore expect GDP to grow by 0.8 percent in 2026. Financial market volatility is expected to remain high in the second half of the year.Despite a temporary rise in planning permission figures, the property market will continue to be impacted by rising prices. In the long term, high demand continues to be matched by significantly lower supply, which pushes prices further upwards. As inflation in Switzerland is only rising slightly, the SNB does not need to raise interest rates for the time being. Despite geopolitical and economic uncertainties, Raiffeisen expects business performance in the second half of 2026 to remain stable and exceed the previous year's level.

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Overview of the Raiffeisen Group

	01.01.–30.06.2025 (million CHF)	01.01.–30.06.2026 (million CHF)	Change (million CHF)	Change (%)
Key figures				
Operating income	1,897	2,041	144	7.6
Operating expenses	–1,124	–1,158	–34	3.0
Operating result	670	785	115	17.1
Half-year profit	555	659	105	18.9
Cost income ratio	59.2%	56.8%	n. a.	n. a.

	31.12.2025 (million CHF)	30.06.2026 (million CHF)	Change (million CHF)	Change (%)
Key balance sheet figures				
Total assets	322,984	335,225	12,241	3.8
Loans to clients	243,781	248,518	4,737	1.9
of which mortgage loans	230,913	235,325	4,413	1.9
Amounts due in respect of customer deposits	225,781	228,749	2,969	1.3
Customer deposits as a % of loans to clients	92.6	92.0	n. a.	n. a.

Client assets	31.12.2025 (million CHF)	30.06.2026 (million CHF)	Change (million CHF)	Change (%)
Client assets under management (AuM)	282,103	289,783	7,679	2.7

Resources	31.12.2025	30.06.2026	Change	Change (%)
Number of full-time positions	10,972	10,989	17	0.2
Number of bank branches	761	748	–13	–1.7

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Photos: Photos of our experts as well as other images are at your disposal 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 Switzerland and the Swiss retail bank with the closest proximity to its clients. It has over two million cooperative members and maintains more than three million client relationships, including more than 200,000 companies in Switzerland. The 208 legally independent Raiffeisen cooperative banks are locally anchored throughout Switzerland and are members of the Raiffeisen Switzerland Cooperative. 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. The central business areas include, in particular, the mortgage business, wealth management and pensions planning and the corporate client business.

(All information as at 30.06.2026)

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