

RAIFFEISEN

**Raiffeisen Group
Key figures as at 31 December**

2025

Key figures

Key figures			
in CHF million, percent, number			
	2024	2025	Change in %
Key figures income statement			
Gross result from interest operations	2,879	2,677	-7.0
Result from commission business and services	683	752	10.0
Operating income	3,905	3,826	-2.0
Operating expenses	2,215	2,272	2.6
Operating result	1,419	1,290	-9.1
Group profit	1,208	1,088	-9.9
Return on Equity (RoE) ¹	6.2%	5.3%	
Cost income ratio	56.7%	59.4%	
Key balance sheet figures			
Total assets	305,611	322,984	5.7
Loans to clients	233,026	243,781	4.6
of which mortgage receivables	220,757	230,913	4.6
Customer deposits	214,876	225,781	5.1
in % of loans to clients	92.2%	92.6%	
Total equity (without minority interests)	23,759	24,916	4.9
Capital resources/liquidity²			
Going-concern CET1 ratio	19.7%	20.9%	
Going-concern Tier 1 ratio	19.7%	20.9%	
TLAC ratio	26.0%	27.5%	
Going-concern leverage ratio	6.6%	6.5%	
TLAC leverage ratio	8.7%	8.6%	
Liquidity Coverage Ratio (LCR) ³	153.3%	162.9%	
Net Stable Funding Ratio (NSFR) ⁴	139.3%	130.9%	
Market data			
Share of mortgage market	18.1%	18.4%	
Market share of client deposits	14.9%	15.2%	
Number of clients	3,728,481	3,770,080	1.1
Number of cooperative members	2,095,378	2,127,690	1.5
Client assets			
Client assets under management ⁵	262,727	282,103	7.4
Net new money client assets under management	8,983	14,424	60.6
Risk ratio lending business			
Value adjustments for default risks	329	343	4.2
as % of loans to clients	0.141%	0.141%	
Value adjustments for expected losses (risk provisions)	454	456	0.5
Resources			
Number of employees	12,678	12,997	2.5
Number of full-time positions ⁶	10,720	10,972	2.3
Number of bank branches	774	761	-1.7

1 The calculation of return on equity (ROE) is based on profit including minority interests and before tax, and changes in reserves for general banking risks.

2 According to the systemic importance regime.

3 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.

4 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.

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.

Consolidated balance sheet

Consolidated balance sheet				
in 1,000 CHF	31.12.2024	31.12.2025	Change	
			in 1,000 CHF	in %
Assets				
Liquid assets	40,938,600	39,071,896	-1,866,704	-4.6
Amounts due from banks	6,393,337	6,925,446	532,109	8.3
Amounts due from securities financing transactions	1,300,532.0	2,990,067	1,689,535	129.9
Amounts due from customers	12,269,108	12,867,942	598,834	4.9
Mortgage loans	220,757,314	230,912,594	10,155,280	4.6
Trading portfolio assets	3,734,248	5,512,631	1,778,383	47.6
Positive replacement values of derivative financial instruments	2,993,823	2,182,267	-811,556	-27.1
Financial investments	12,256,299	17,664,436	5,408,137	44.1
Accrued income and prepaid expenses	409,376	374,676	-34,700	-8.5
Non-consolidated participations	748,533	735,474	-13,059	-1.7
Tangible fixed assets	2,988,219	2,995,991	7,772	0.3
Intangible assets	3,517	2,010	-1,507	-42.8
Other assets	817,708	748,585	-69,123	-8.5
Total assets	305,610,614	322,984,015	17,373,401	5.7
Total subordinated claims	1,125	40	-1,085	-96.4
of which subject to mandatory conversion and/or debt waiver	-	-	-	-
Liabilities				
Amounts due to banks	24,515,147	24,204,910	-310,237	-1.3
Liabilities from securities financing transactions	660,377	3,063,357	2,402,980	363.9
Amounts due in respect of customer deposits	214,876,218	225,780,719	10,904,501	5.1
Trading portfolio liabilities	571,309	372,256	-199,053	-34.8
Negative replacement values of derivative financial instruments	2,913,418	2,544,072	-369,346	-12.7
Liabilities from other financial instruments at fair value	1,598,994	2,309,603	710,609	44.4
Cash bonds	154,281	115,936	-38,345	-24.9
Bond issues and central mortgage institution loans	34,189,967	37,460,261	3,270,294	9.6
Accrued expenses and deferred income	1,067,415	1,056,378	-11,037	-1.0
Other liabilities	383,749	177,445	-206,304	-53.8
Provisions	965,337	1,029,269	63,932	6.6
Reserves for general banking risks	250,000	250,000	-	-
Cooperative capital	3,698,625	3,872,984	174,359	4.7
Retained earnings reserve	18,602,375	19,704,962	1,102,587	5.9
Group profit	1,207,902	1,087,806	-120,096	-9.9
Total equity (without minority interests)	23,758,902	24,915,752	1,156,850	4.9
Minority interests in equity	-44,500	-45,943	-1,443	3.2
of which minority interests in Group profit	-127	-1,291	-1,164	916.5
Total equity (with minority interests)	23,714,402	24,869,809	1,155,407	4.9
Total liabilities	305,610,614	322,984,015	17,373,401	5.7
Total subordinated liabilities	3,559,589	3,349,937	-209,652	-5.9
of which subject to mandatory conversion and/or debt waiver	3,559,589	3,349,937	-209,652	-5.9
Off-balance-sheet transactions				
Contingent liabilities	744,348	752,909	8,561	1.2
Irrevocable commitments	14,874,675	15,738,262	863,587	5.8
Obligations to pay up shares and make further contributions	148,962	148,962	-	-

Consolidated income statement

Consolidated income statement				
in 1,000 CHF	2024	2025	Change	
			in 1,000 CHF	in %
Interest and discount income	5,541,076	4,406,756	-1,134,320	-20.5
Interest and dividend income from financial investments	89,721	106,785	17,064	19.0
Interest expense	-2,752,136	-1,836,197	915,939	-33.3
Gross result from interest operations	2,878,661	2,677,344	-201,317	-7.0
Changes in value adjustments for default risks and losses from interest operations	-35,302	-36,161	-859	2.4
Net result from interest operations	2,843,359	2,641,183	-202,176	-7.1
Commission income from securities trading and investment activities	443,128	524,562	81,434	18.4
Commission income from lending activities	30,515	33,280	2,765	9.1
Commission income from other services	418,614	438,632	20,018	4.8
Commission expense	-208,896	-244,526	-35,630	17.1
Result from commission business and services	683,361	751,948	68,587	10.0
Result from trading activities and the fair value option	261,595	295,570	33,975	13.0
Result from disposal of financial investments	1,640	520	-1,120	-68.3
Income from participations	55,321	67,299	11,978	21.7
Result from real estate	26,897	28,908	2,011	7.5
Other ordinary income	34,495	42,719	8,224	23.8
Other ordinary expenses	-1,791	-2,405	-614	34.3
Other result from ordinary activities	116,562	137,041	20,479	17.6
Operating income	3,904,877	3,825,742	-79,135	-2.0
Personnel expenses	-1,611,471	-1,655,844	-44,373	2.8
General and administrative expenses	-603,056	-616,270	-13,214	2.2
Operating expenses	-2,214,527	-2,272,114	-57,587	2.6
Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets	-273,628	-230,599	43,029	-15.7
Changes to provisions and other value adjustments, and losses	2,337	-33,138	-35,475	-1,518.0
Operating result	1,419,059	1,289,891	-129,168	-9.1
Extraordinary income	9,461	11,113	1,652	17.5
Extraordinary expenses	-4,887	-4,061	826	-16.9
Changes in reserves for general banking risks	-	-	-	-
Taxes	-215,859	-210,428	5,431	-2.5
Group profit (including minority interests)	1,207,775	1,086,515	-121,260	-10.0
Minority interests in group profit	-127	-1,291	-1,164	916.5
Group profit	1,207,902	1,087,806	-120,096	-9.9

Key figures: a five-year comparison

Balance sheet					
in CHF million	31.12.2021	31.12.2022	31.12.2023	31.12.2024	31.12.2025
Total assets	284,489	280,635	297,135	305,611	322,984
Amounts due in respect of customer deposits	201,729	204,785	207,843	214,876	225,781
Medium-term notes	284	210	183	154	116
Client monies	202,013	204,994	208,027	215,030	225,897
Receivables from clients	9,996	10,909	11,590	12,269	12,868
Mortgage receivables	196,360	203,656	211,001	220,757	230,913
Loans	206,355	214,565	222,590	233,026	243,781
Customer deposits in % of loans to clients	97.8%	95.4%	93.4%	92.2%	92.6%
Equity (including minority interests)	19,179	20,673	22,378	23,759	24,916
Return on Equity (RoE) ¹	6.8%	6.9%	8.0%	6.2%	5.3%
Income statement					
in CHF million	2021	2022	2023	2024	2025
Gross result from interest operations	2,401.9	2,569.4	3,099.3	2,878.7	2,677.3
Net result from interest operations	2,414.0	2,549.8	3,072.6	2,843.4	2,641.2
Result from commission business and services	536.1	591.4	624.4	683.4	751.9
Result from trading activities	244.6	254.3	255.6	261.6	295.6
Other result from ordinary activities	188.7	133.6	116.7	116.6	137.0
Operating income	3,383.4	3,529.1	4,069.2	3,904.9	3,825.7
Personnel expenses	-1,391.7	-1,429.0	-1,525.7	-1,611.5	-1,655.8
General and administrative expenses	-503.0	-543.0	-587.0	-603.1	-616.3
Operating expenses	-1,894.7	-1,972.0	-2,112.7	-2,214.5	-2,272.1
Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets	-217.4	-188.8	-246.7	-273.6	-230.6
Value adjustments, provisions and losses	-3.1	-14.1	-1.1	2.3	-33.1
Operating result	1,268.3	1,354.1	1,708.7	1,419.1	1,289.9
Extraordinary income	7.7	23.8	3.1	4.6	7.1
Changes in reserves for general banking risks	0.0	0.0	-50.0	0.0	0.0
Profit before tax	1,276.0	1,377.9	1,661.8	1,423.6	1,296.9
Taxes	-183.0	-196.2	-268.5	-215.9	-210.4
Minority interests in group profit	-24.2	0.1	-2.7	0.1	1.3
Group profit	1,068.8	1,181.9	1,390.6	1,207.9	1,087.8
Cost/income ratio	56.0%	55.9%	51.9%	56.7%	59.4%

¹ The calculation of return on equity (ROE) is based on profit including minority interests and before tax, and changes in reserves for general banking risks.

Equity¹/Liquidity					
in CHF million	31.12.2021	31.12.2022	31.12.2023	31.12.2024	31.12.2025
Risk-weighted positions	91,187	92,899	97,142	103,463	101,814
Mandatory capital	7,295	7,432	7,771	8,277	8,145
Core capital (CET1) ("going concern")	16,190	17,464	18,894	20,390	21,275
Core capital (Tier1) ("going concern")	17,404	17,464	18,894	20,390	21,275
Total eligible capital (TLAC)	21,299	23,117	25,025	26,864	28,001
Going-concern CET1 ratio	17.8%	18.8%	19.5%	19.7%	20.9%
Going-concern Tier 1 ratio	19.1%	18.8%	19.5%	19.7%	20.9%
TLAC ratio	n/a	n/a	25.8%	26.0%	27.5%
Going-concern leverage ratio	n/a	6.2%	6.3%	6.6%	6.5%
TLAC leverage ratio	n/a	n/a	8.3%	8.7%	8.6%
Liquidity coverage ratio (LCR)	185.4%	168.4%	172.9%	153.3%	162.9%
Net stable funding ratio (NSFR)	144.9%	140.9%	139.1%	139.3%	130.9%
Value adjustments, provisions and losses					
in CHF million	31.12.2021	31.12.2022	31.12.2023	31.12.2024	31.12.2025
Value adjustments and provisions					
Value adjustments for default risks	243.0	247.8	289.0	328.6	342.5
in % of loans to clients	0.118%	0.115%	0.130%	0.141%	0.141%
Value adjustments for expected losses	482.3	483.6	465.5	454.1	456.2
Provisions for default risks (off balance sheet)	19.8	24.5	26.3	15.5	14.7
Losses for the period					
Recognized credit related losses	1.3	0.9	1.1	1.1	0.9
Total losses on lending business	26.0	26.0	12.7	23.3	32.3
in % of loans	0.013%	0.012%	0.006%	0.010%	0.013%

1 According to the systemic importance regime.

Other key figures	31.12.2021	31.12.2022	31.12.2023	31.12.2024	31.12.2025
Market data					
Market share in mortgages (%)	17.6%	17.6%	17.8%	18.1%	18.4%
Market share in savings (%)	14.0%	14.5%	15.1%	14.9%	15.2%
Number of clients	3,606,540	3,637,706	3,692,700	3,728,481	3,770,080
Number of cooperative members	1,963,593	2,001,499	2,057,532	2,095,378	2,127,690
Client assets					
Custody account volumes (in CHF million)	45,059	41,102	45,608	51,962	59,742
Client assets under management ¹	241,226	242,239	249,670	262,727	282,103
Net new money client assets under management	14,509	8,159	4,887	8,983	14,424
Resources					
Number of full-time positions	9,729	9,901	10,305	10,720	10,972
Number of trainees	705	711	725	735	725
Number of Raiffeisen banks	219	220	219	218	212
Number of locations of Raiffeisen banks	586	575	565	556	549
Number of branches of Raiffeisen Switzerland	6	2	0	0	0
Number of locations of Raiffeisen Switzerland	9	6	0	0	0
Total number of bank branches	820	803	784	774	761
Long-term rating					
Standard & Poor's	A+	A+	AA-	AA-	AA-
Fitch Ratings	A+	A+	A+	A+	A+

¹ The reported client assets include the custody account assets as well as amounts due in respect of customer deposits and cash bonds. The category "Amounts due in respect of customer deposits" also includes customer deposits that are not of an investment nature. Fiduciary transactions and custody-only client relationships are not included.

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raiffeisen.ch/en/report

For more
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