

# Business development of the Deka Group as at 30 June 2025

Frankfurt/Main, 26 August 2025

**„Deka**



# Deka Group strategy

## Wertpapierhaus of the savings banks

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Wertpapierhaus strategy

### Our customers

Savings banks and customers of savings banks in all segments – retail, private banking & wealth management – and institutional investors



### Our services

High-quality products and services, which we provide via our sales and production platform

### Our ambition

Deka as a **customer-focused, innovative and sustainable Wertpapierhaus for savings banks** with the aim of providing optimum and comprehensive support to savings banks and customers to enable them to achieve their securities objectives

# Deka Group strategy

## Five business divisions with a clearly defined range of services

### The business divisions of the *Wertpapierhaus* and their functions

simplified representation

#### AM Securities

- Mutual and special funds (shares and bonds)
- Multi-asset funds and fund-based AM
- Quant. products and ETFs
- Alternative investments

#### AM Services

- Depository
- Custody account business
- Online services for clients who make their own decisions

#### AM Real Estate

- Open-ended real estate mutual funds
- Open-ended & closed-end special property funds
- Real estate funds of funds
- Credit funds

#### Capital Markets

- Repo/securities lending
- Trading & Structuring
- Issues
- Commission Business unit



#### Financing

- Financing of savings banks
- Transport financing
- Infrastructure and export financing
- Real estate financing

# Multiple awards confirm our quality



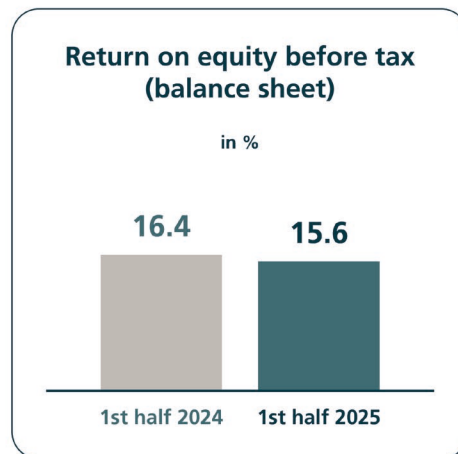
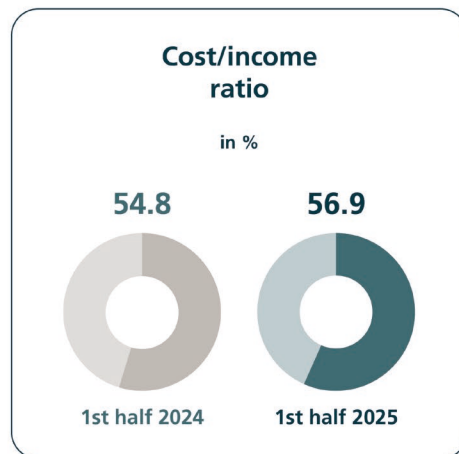
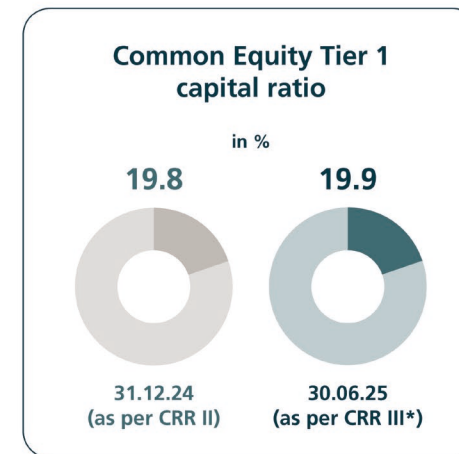
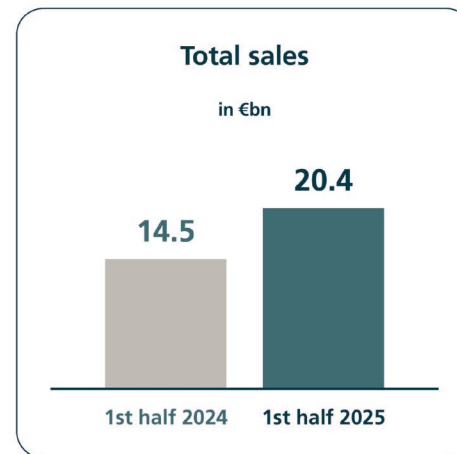
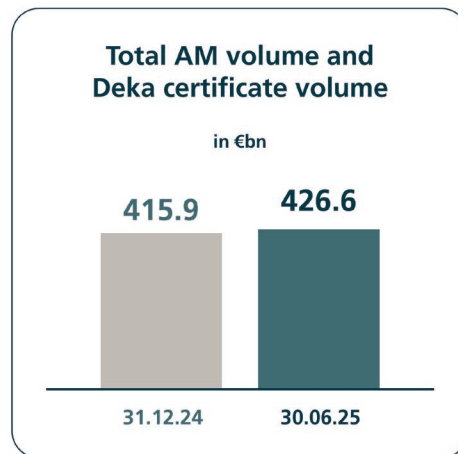
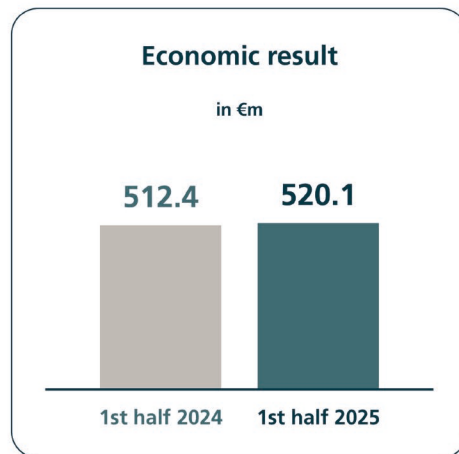
More information: 1 [www.finanzen.net/specials-advertorials/specials/gfc-awards-2025/german-fund-championship-2025](http://www.finanzen.net/specials-advertorials/specials/gfc-awards-2025/german-fund-championship-2025) 2 WirtschaftsWoche 06/2025 3 Capital-Heft 03/2025 4 [www.goldener-bulle.de/preistraeger](http://www.goldener-bulle.de/preistraeger) 5 [www.xenix.eu](http://www.xenix.eu) 6 [www.scopeexplorer.com/scope-awards/2025](http://www.scopeexplorer.com/scope-awards/2025) 7 Euro am Sonntag 08/2025

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# Business and earnings development

# Key indicators at a glance

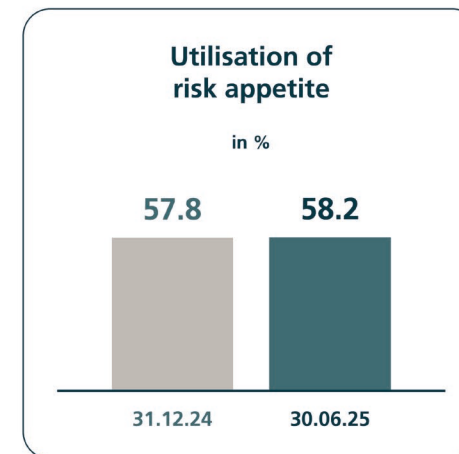
Details on developments shown on the following slides



### New investment savings plans

**~287,000**  
in the 1st half of 2025

**~235,000**  
in the 1st half of 2024



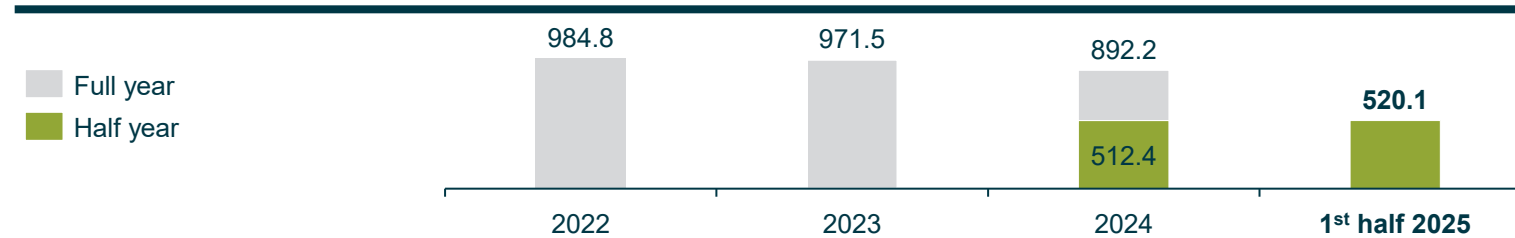
\* excluding provisions

# Business development

## Another good economic result for Deka at mid-year

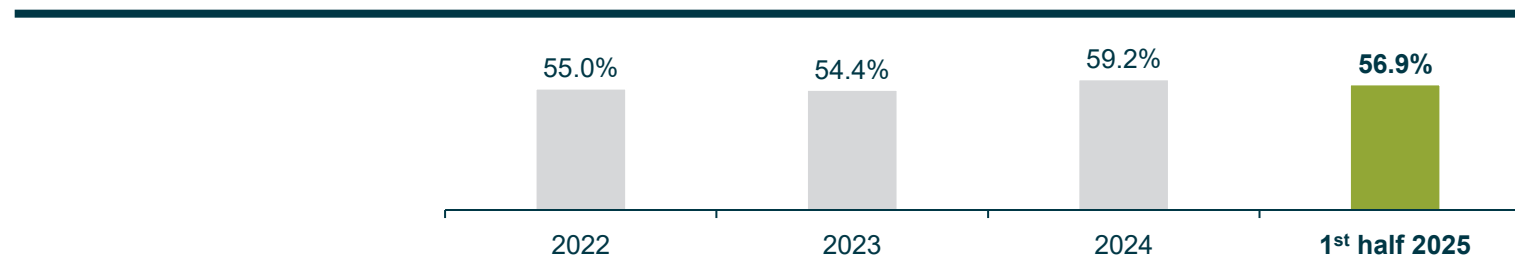


### Economic result (in €m)



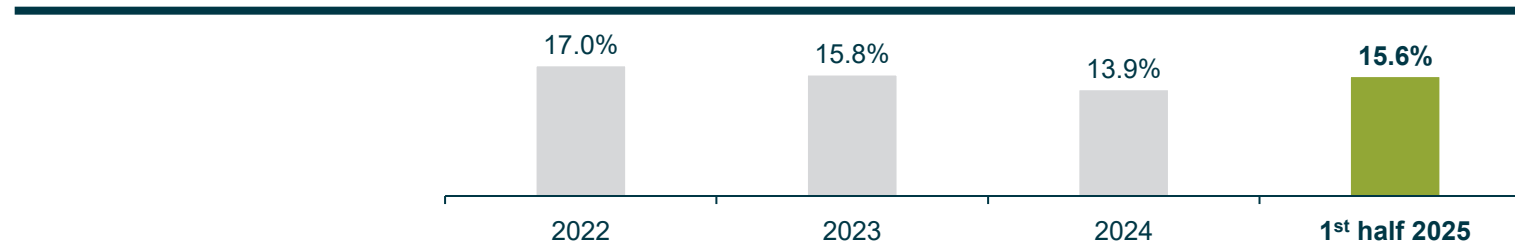
▪ The Deka Group achieved another good economic result with €520.1m, following on from the €512.4m seen in the first half of 2024

### Cost/income ratio



▪ The cost/income ratio was 56.9%, compared with 54.8% in the first half of 2024.

### Return on equity before tax (balance sheet)

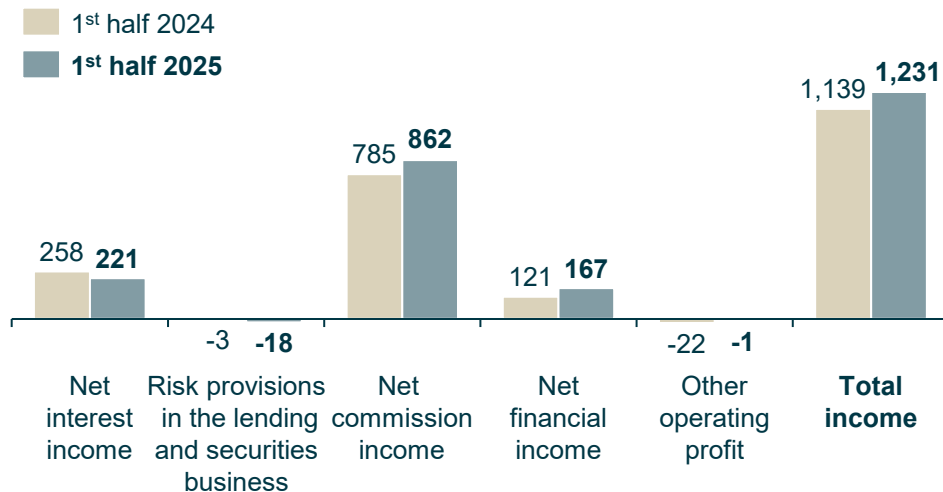


▪ Return on equity before tax (balance sheet) was 15.6%, compared with 16.4% in the first half of 2024.

# Income and expenses

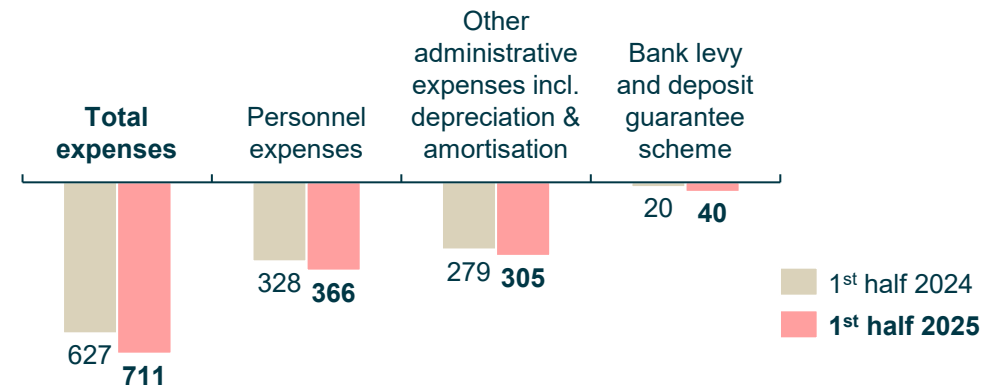
## Net commission income remains the main income component

### Income (in €m)



Σ €520.1m  
(PY: €512.4m)

### Expenses (in €m)



- The decline in **net interest income** was mainly due to the investment of liquidity from own funds by the Treasury function, which was itself affected by interest rate developments.
- **Risk provisions** increased year on year due to a net allocation in the lending business. Individual value adjustments, mainly in Real Estate financing, were partially offset by a positive net effect from the adjustment of the Post Model Adjustment for borrowers in the Real Estate segment.
- **Net commission income** remained the main component of the Deka Group's income, accounting for around 70%.
- The earnings contribution of the Trading & Structuring unit remained a key component of **net financial income**, not least due to the demand for certificates. The creditworthiness-related valuation result from own issues in Treasury due to spread developments had a smaller negative impact than in the prior-year period.

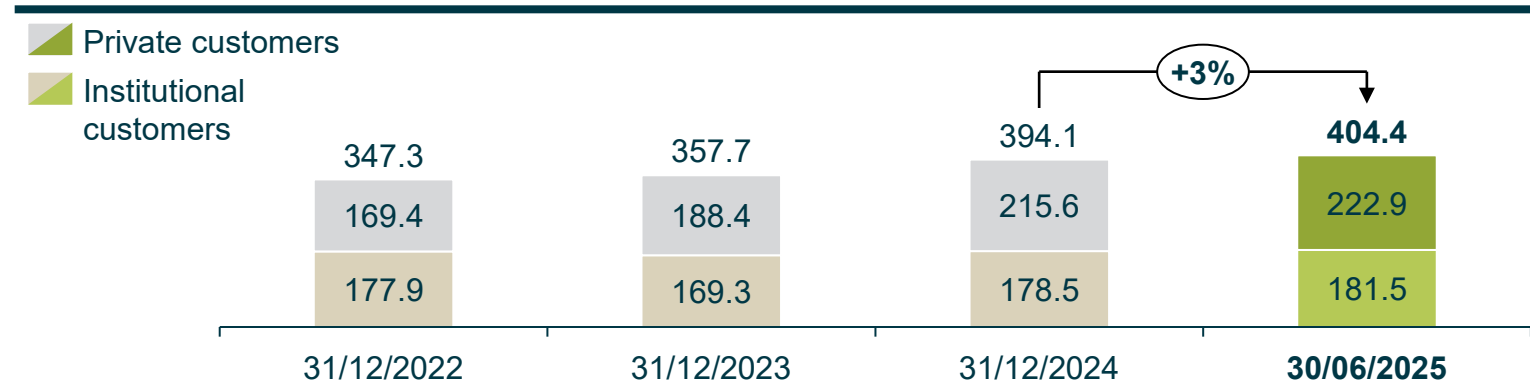
- **Personnel expenses** were noticeably higher. Increases stemmed particularly from wage and salary rises under collective agreements as well as the increase in headcount as part of investments to future-proof Deka's business model.
- **Other administrative expenses** including depreciation and amortisation rose moderately year on year. The increase resulted primarily from higher project costs for the expansion of sales and for multichannel management and digitalisation activities, as well as higher expenditure on computer equipment and machinery and on IT information services.
- The **annual contribution to the deposit guarantee scheme of the Landesbanken and Girozentralen** amounted to €40m. As in the previous year, no bank levy is due in 2025.

# Asset management volume

Year-on-year increase due to strong net sales and market-induced positive investment performance

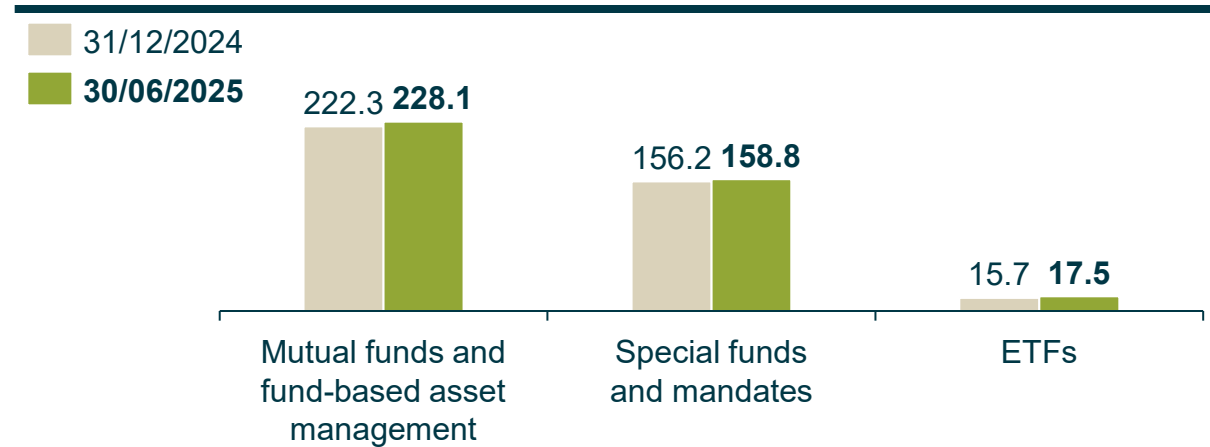


## Asset management volume by customer segment (in €bn)



- At €404.4bn, the asset management volume at the end of June 2025 was slightly up on the figure for year-end 2024 due to net sales and a market-induced positive investment performance.
- Of the asset management volume for private customers, retail customers accounted for €165.5bn and private banking customers for €57.4bn.

## Asset management volume by product category (in €bn)

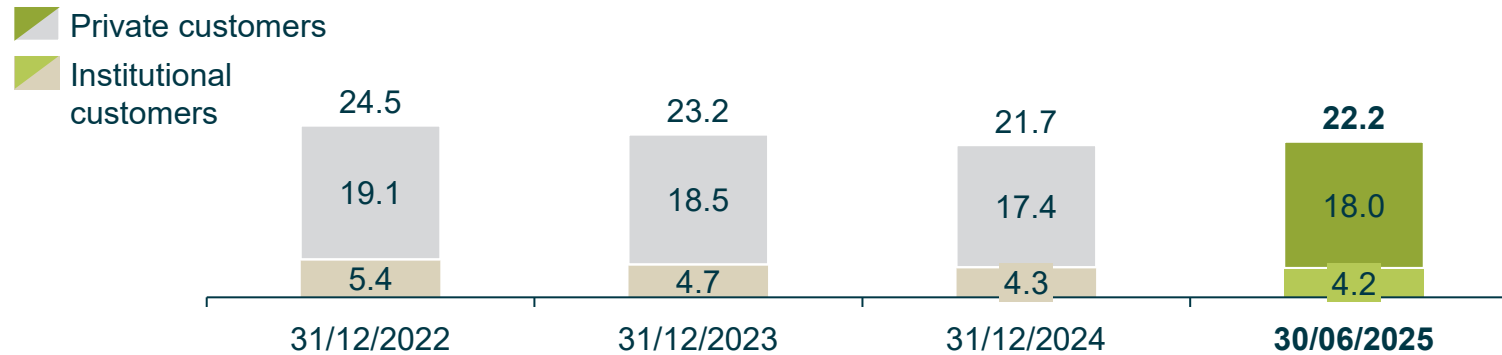


# Deka certificate volume

At mid-year 2025, almost at the previous year's level

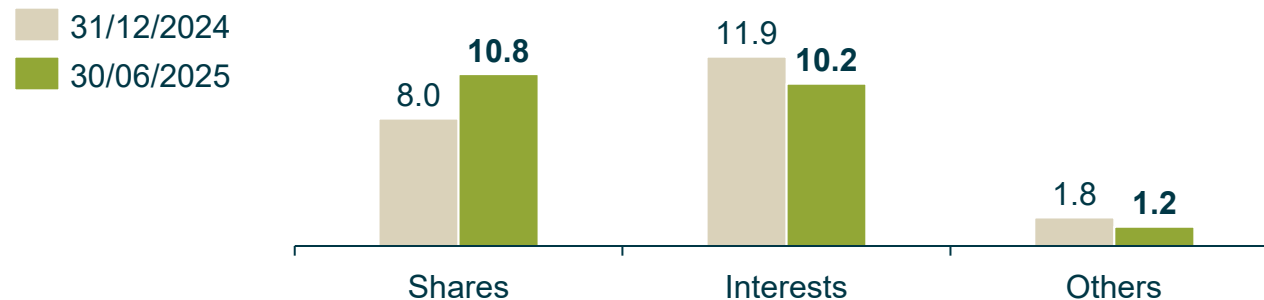


## Deka certificate volume (in €bn)



- The Deka certificate volume increased slightly by €0.4bn compared with the end of the previous year, rising to €22.2bn.
- Certificates business with private customers amounted to €18.0bn, of which €12.7bn was attributable to retail customers and €5.3bn to private banking customers.
- The Deka certificate volume comprises Deka certificates only, cooperation certificates are not included.

## Deka certificate volume by product category (in €bn)

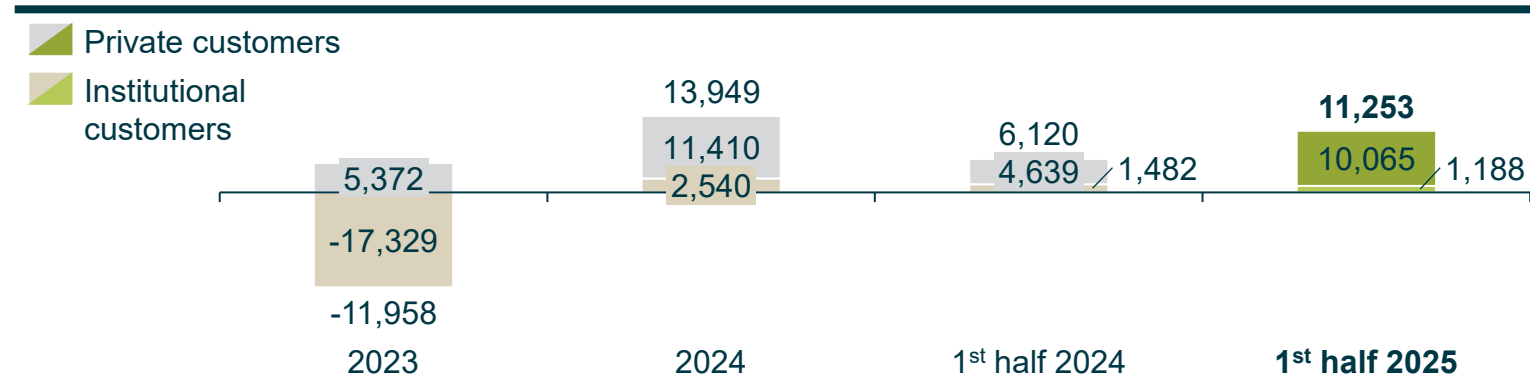


# Asset management net sales

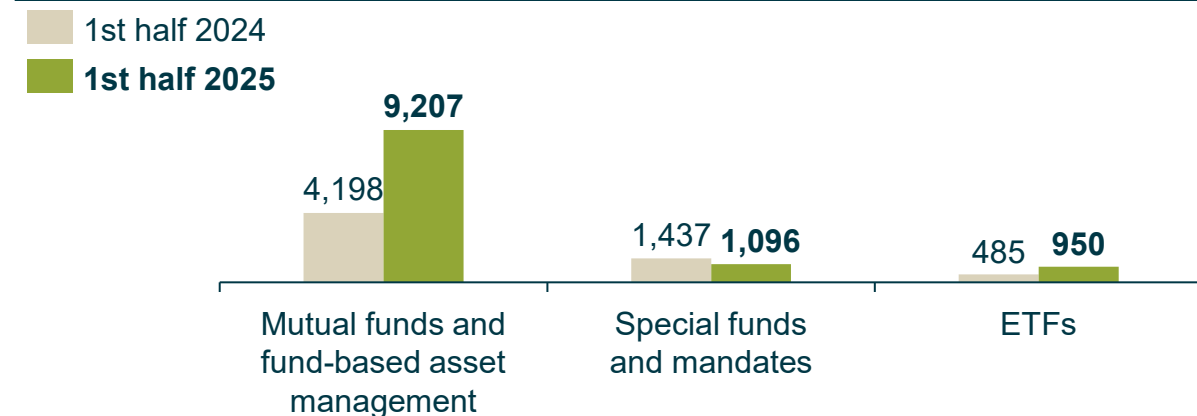
Investment fund business proves resilient again in the first half of the year – net sales to private customers more than double



## Asset management net sales by customer segment (in €m)\*



## Asset management net sales by product category (in €m)

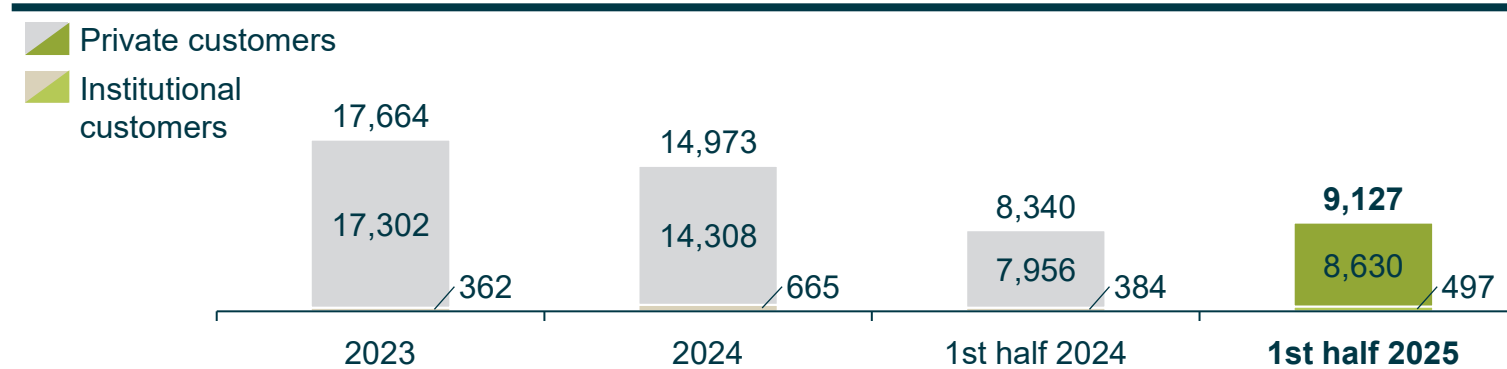


- Net sales came to €11.3bn in the first six months of the year.
- In the private customer segment, net sales more than doubled year on year to €10.1bn. Equity funds (€3.0bn), fund-based asset management products (€2.2bn) and bond funds (€1.6bn) accounted for a particularly significant share of sales.
- In the private customer segment, €6.8bn was attributable to retail customers and €3.2bn to private banking customers.
- Net sales in the institutional customer segment came to €1.2bn as against €1.5bn in the first six months of 2024.
- Savings plans performed well in the first half of 2025, with investors signing up to around 287,000 (net figure) new Deka investment savings plans, meaning that the Deka Group manages approximately 8.5 million contracts in total.

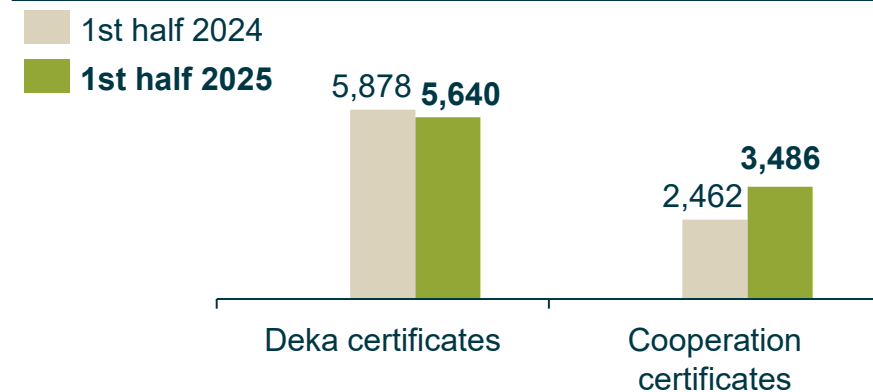
# Gross certificate sales

## Stepped coupon bonds and express certificates in particular demand

### Gross certificate sales by customer segment (in €m)



### Gross certificate sales by issuer (in €m)



- The gross sales figure includes both Deka certificates and cooperation certificates.
- At €9.1bn, gross certificate sales were up on the equivalent prior-year figure.
- As in the previous year, the majority of these certificate sales (€8.6bn) were to private customers, with retail customers accounting for €6.7bn and private banking customers for €1.9bn.
- Fixed-rate bonds (€4.3bn) and express certificates (€3.3bn) were in particular demand.
- Certificate sales to institutional customers in the reporting period came to €0.5bn.

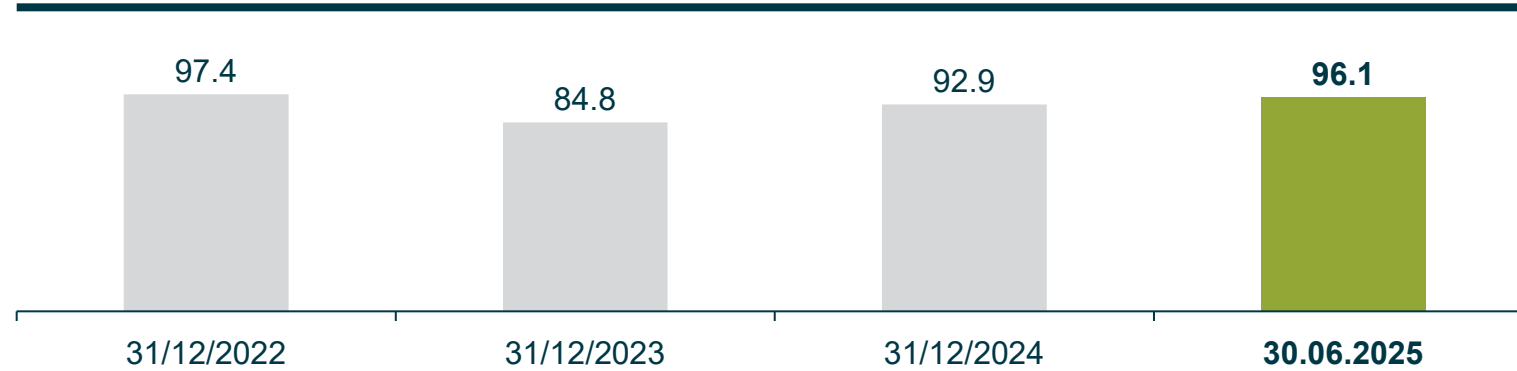
- Deka certificates accounted for €5.6bn of net sales (1<sup>st</sup> half 2024: €5.9bn).
- Cooperation certificates, which complement Deka's certificate range, accounted for €3.5bn.

# Total customer assets

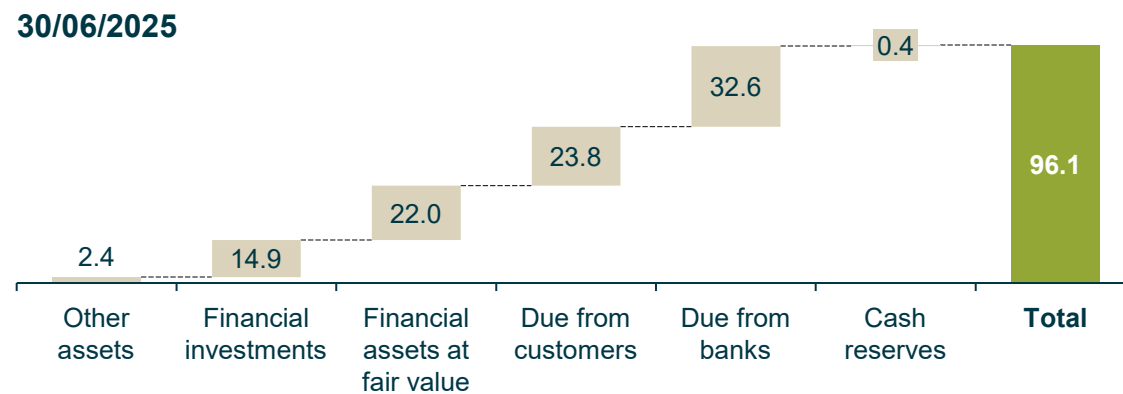
## Approximately €96bn at mid-year



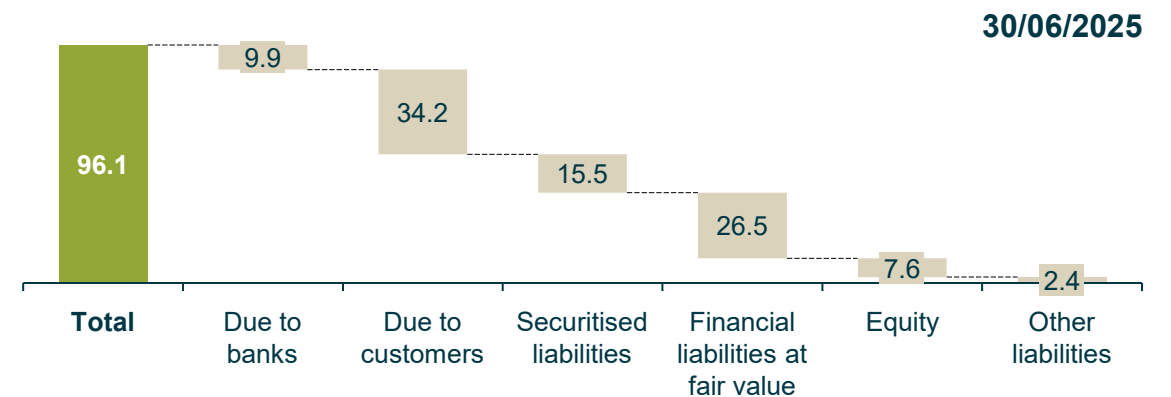
### Total assets (in €bn)



### Assets (in €bn)



### Liabilities (in €bn)



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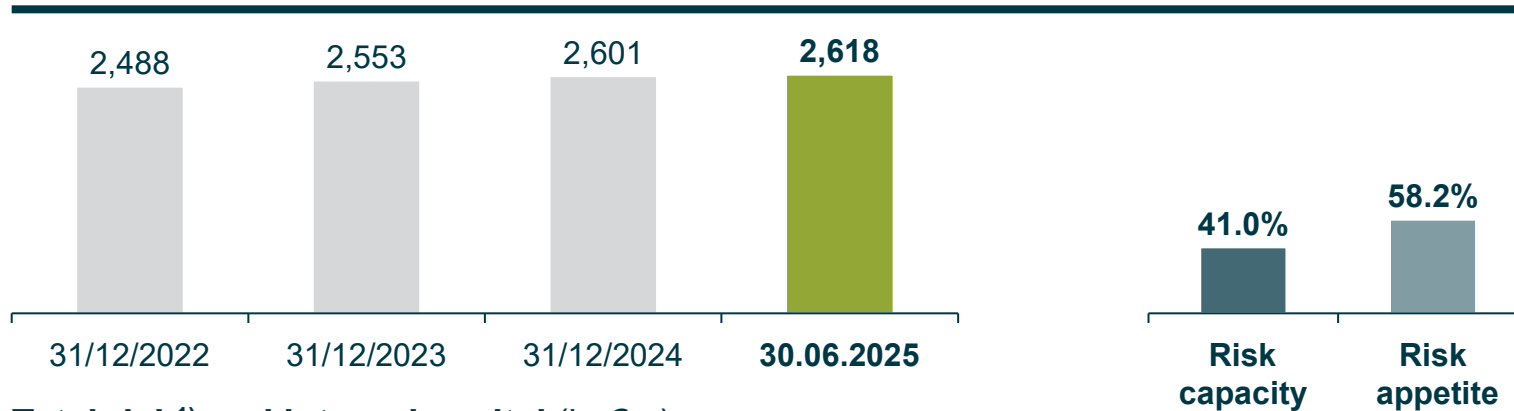
# Risk & loan volume

# Capital adequacy (1/4)

## Economic perspective

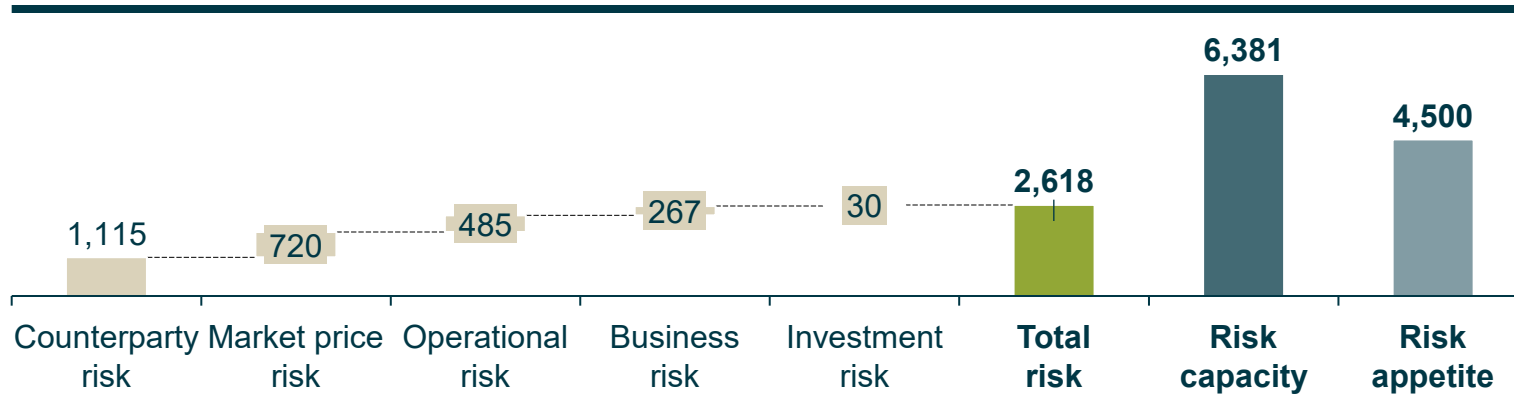


Development in total risk<sup>1)</sup> (in €m) and utilisation ratios as at 30/06/2025



- The utilisation ratios in the economic perspective remained at non-critical levels at the end of June 2025.
- Utilisation of risk appetite (58.2%) increased slightly versus the end of the previous year (57.8%) due to marginally higher total risk and a slightly increased risk capacity.
- The utilisation of risk capacity was down slightly as against the end of 2024 (42.5%) to 41.0%.

Total risk<sup>1)</sup> and internal capital (in €m)

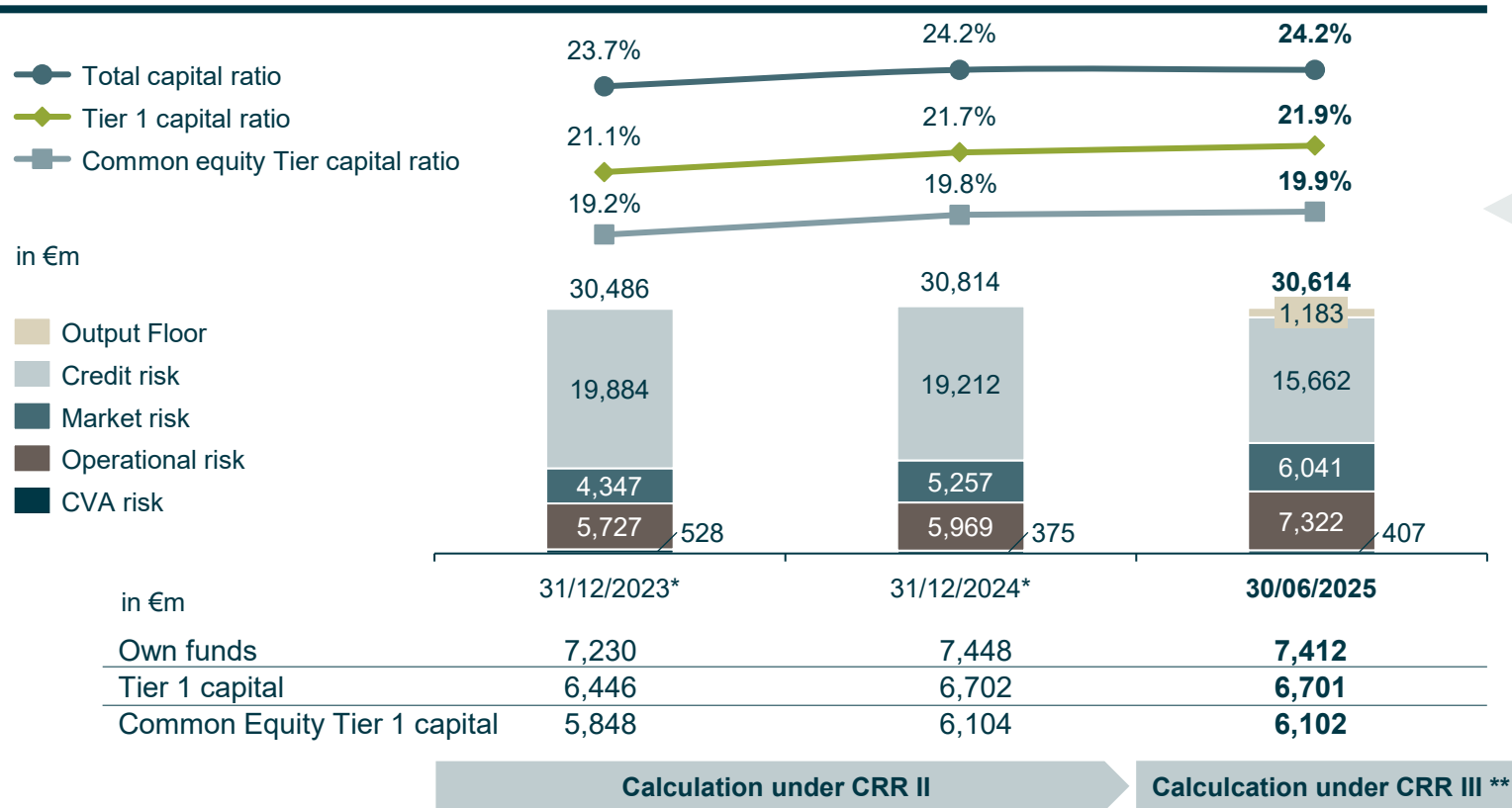


<sup>1)</sup> Value-at-Risk (VaR): Confidence level of 99.9%, holding period of one year

# Capital adequacy (2/4)

## Normative perspective

### Development of regulatory capital and RWA



- The Common Equity Tier 1 capital ratio in accordance with CRR III (without transitional provisions) stood at 19.9% at the end of June 2025, compared with 19.8% at year-end 2024 (CRR II). With transitional provisions, the Common Equity Tier 1 capital ratio (CRR III) as at 30 June 2025 was 21.1%.
- RWAs in accordance with CRR III (without transitional provisions) stood at €30.6bn as at 30 June 2025, compared with €30.8bn at year-end 2024 under CRR II.
- At €6,102m, Common Equity Tier 1 capital was virtually unchanged from the end of 2024 (€6,104m).
- The SREP requirements as at 30 June 2025 stood at 8.91% for the Common Equity Tier 1 capital ratio, 10.69% for the Tier 1 capital ratio and 13.07% for the total capital ratio.
- These requirements were clearly exceeded at all times.

\* Pursuant to Article 26 (2) CRR, the year-end profit less foreseeable charges and dividends was recognised in Common Equity Tier 1 capital (dynamic approach).

\*\* Calculated without transitional provisions.

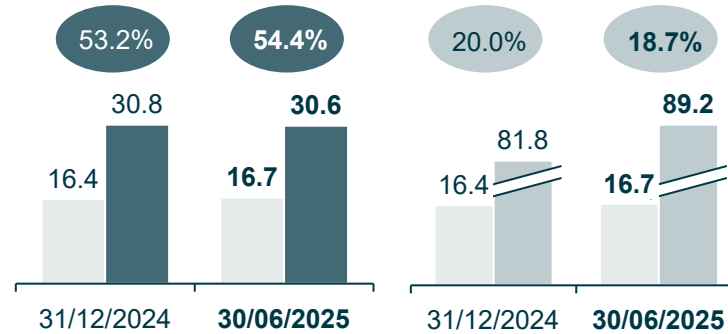
# Capital adequacy (3/4)

## Normative perspective



### MREL ratios (RWA-based/LRE-based)

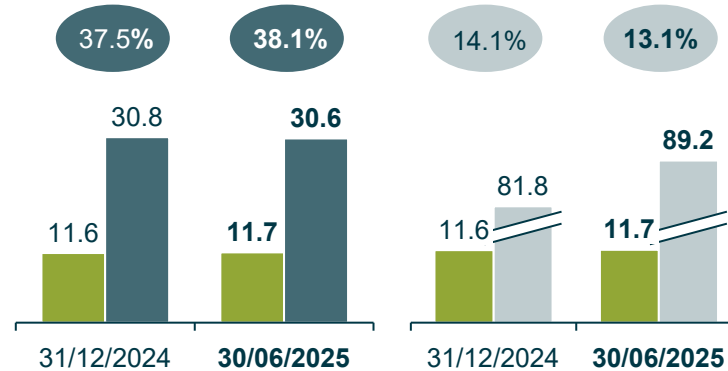
- Own funds and MREL-eligible liabilities (in €bn)
- Risk-weighted assets (in €bn)
- Leverage ratio exposure (in €bn)



Both MREL ratios were well above the applicable minimum ratios.

### Subordinated MREL requirements (RWA-based/LRE-based)

- Risk-weighted assets (in €bn)
- Own funds and eligible subordinated liabilities (in €bn)
- Leverage ratio exposure (in €bn)

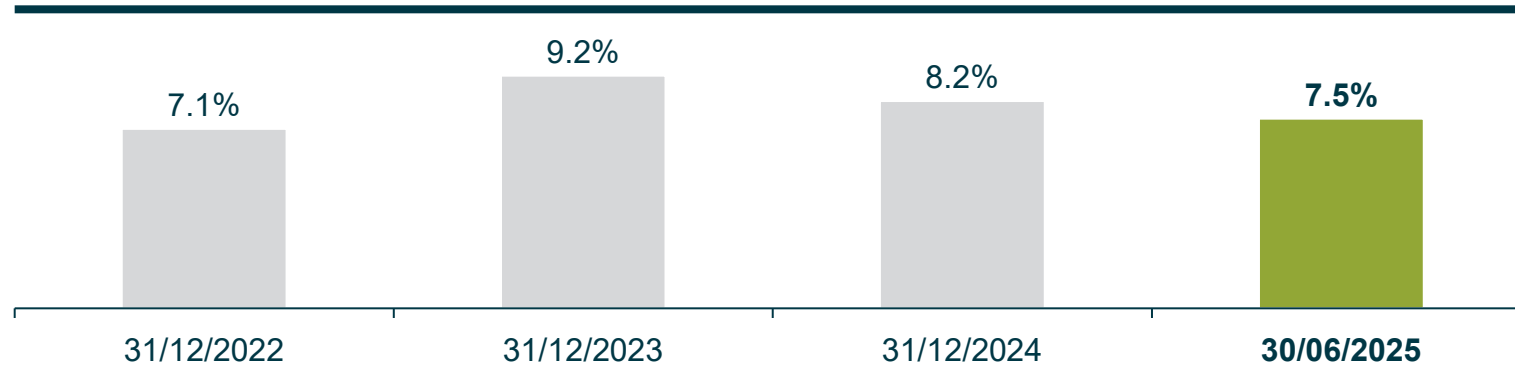


Both ratios were well above the applicable minimum ratios.

# Capital adequacy (4/4)

## Normative perspective and statements for both perspectives

### Leverage ratio



- The leverage ratio stood at 7.5% at the end of June 2025. The decline was due to a significantly increased leverage ratio exposure combined with slightly reduced Tier 1 capital.
- The minimum leverage ratio of 3.0% was thus significantly exceeded at all times.

### Statements on capital adequacy for both perspectives

- The Deka Group held adequate capital throughout the first half of 2025.
- In particular, the Common Equity Tier 1 capital ratio and utilisation of risk capacity and of the risk appetite remained at non-critical levels relative to the limits and early warning thresholds and to the internal thresholds and external minimum requirements throughout.

# Liquidity adequacy

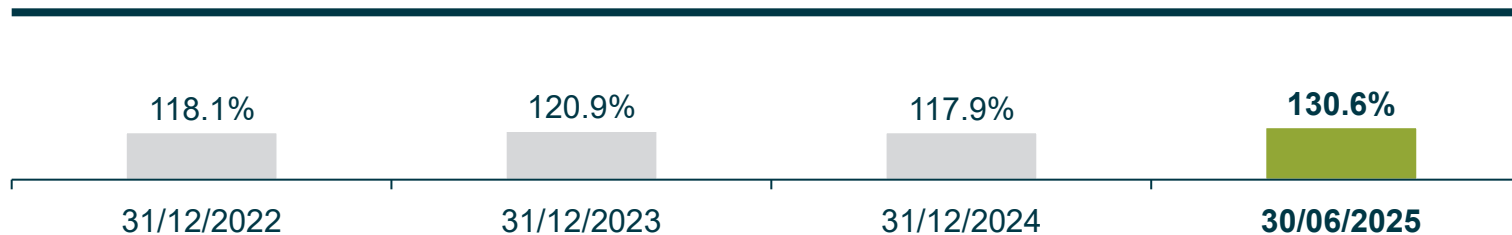
## Normative perspective and statements for both perspectives

### Liquidity Coverage Ratio (LCR)



- The regulatory requirements for the LCR were met throughout the entire reporting period.

### Net Stable Funding Ratio (NSFR)



- The NSFR was above the minimum ratio over the entire reporting period.

### Statements on liquidity adequacy for both perspectives

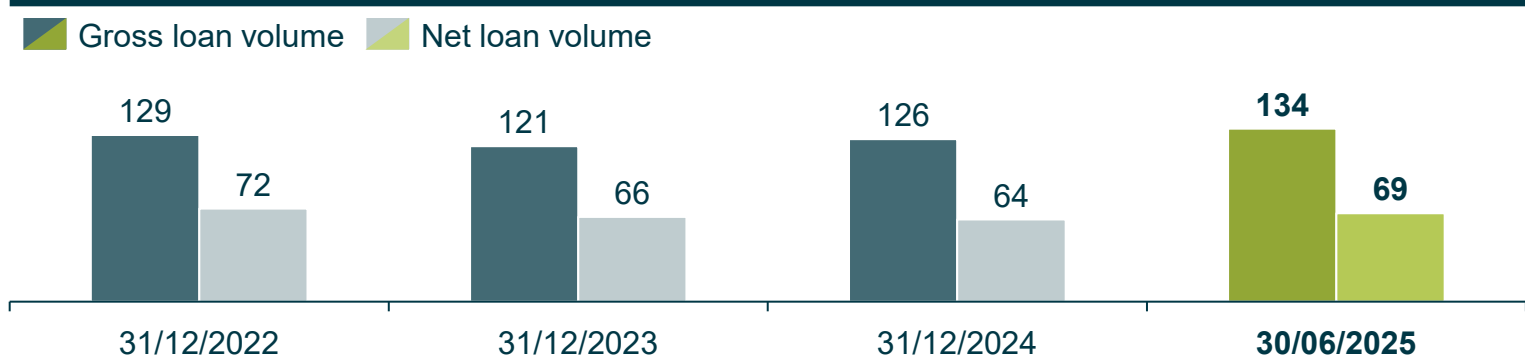
- The Deka Group therefore had ample liquidity, measured using the liquidity balances and the LCR and NSFR, throughout the first half of 2025.
- There were no breaches of the internal limits and emergency triggers in the reporting period. Internal thresholds and the external minimum LCR and NSFR were adhered to at all times.

# Gross and net loan volume

Difference between gross and net loan volume shows degree of collateralisation

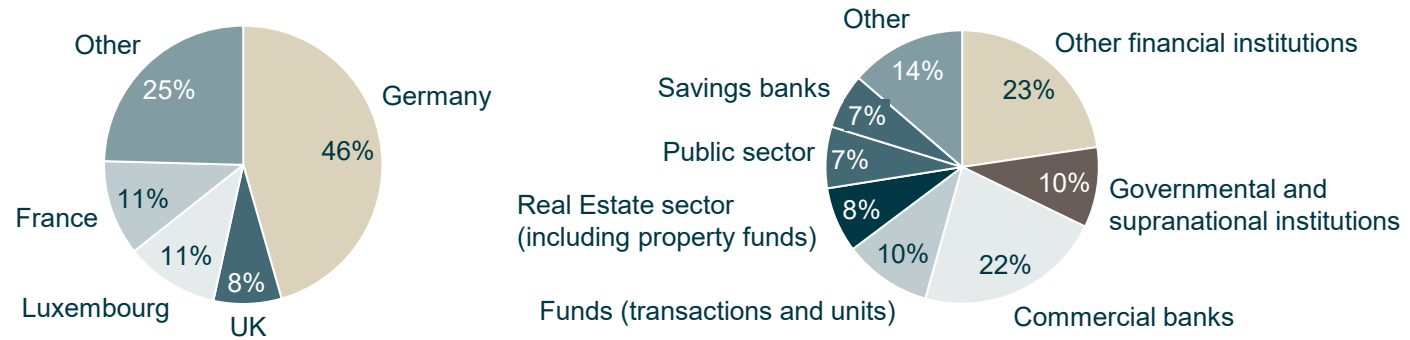


Development of gross and net loan volume (in €bn)



▪ The average rating for the gross loan volume remained at a score of 4 on the DSGV master scale (S&P scale: BBB-).

Gross loan volume by country and risk segment (as at 30/06/2025)



▪ The eurozone accounted for 77.8% of the gross loan volume (year-end 2024: 76.2%).

# Ratings & forecast

# Capital market ratings

## Good rating assessment remain unchanged



### Issuance ratings

Preferred Senior Unsecured Debt

Non-Preferred Senior Unsecured Debt

Public Sector & Mortgage Covered Bonds

### Bank ratings

Issuer rating

Counterparty rating

Deposit rating

Own financial strength

Short-term Rating

### Standard & Poor's

**A+**

Senior Unsecured Debt

**A**

Senior Subordinated Debt

**N/A**

**A+ (stable)**  
Issuer credit rating

**N/A**

**N/A**

**bbb+**  
Stand-alone credit profile

**A-1**  
Short-term rating

### Moody's

**Aa1 (stable)**

Senior Unsecured Debt

**A1**

Junior Senior Unsecured Debt

**Aaa**

Public Sector Covered Bonds and  
Mortgage Covered Bonds

**Aa1 (stable)**  
Issuer rating

**Aa1**  
Counterparty risk rating

**Aa1**  
Bank deposits

**baa2**  
Baseline credit assessment

**P-1**  
Short-term rating

# Sustainability ratings

## Ratings confirm sustainability of our corporate governance



**MSCI**  
ESG RATINGS

2024

A\*

**Rated**

MOODY'S SUSTAINALYTICS

2025

19.0  
„Low Risk“\*\*

Corporate ESG  
Performance

Prime

RATED BY  
ISS ESG

2023

C  
Prime

MOODY'S | ESG Solutions

2024

55/100  
„Robust“

**Status of sustainability ratings according to annual ESG ratings reports:** MSCI ESG ratings: 6 September 2024; ISS-ESG: 23 August 2023; Sustainalytics: 19 August 2025; Moody's ESG Solutions (formerly V.E): December 2024. Note: Since the turn of the year 2024/2025, MOODY'S ESG Solutions no longer publishes its own ESG ratings on ESG performance. In the future they will provide the ratings from MSCI. Therefore the ESG rating from MOODY'S ESG Solutions is listed here for the last time.

\*Copyright ©2024 MSCI, \*\*Copyright ©2025 Sustainalytics. Further Information: <https://www.deka.de/deka-group/our-responsibility/how-we-practice-sustainability/sustainability-reports-and-ratings>

# Forecast for 2025 from the Interim Report 2025

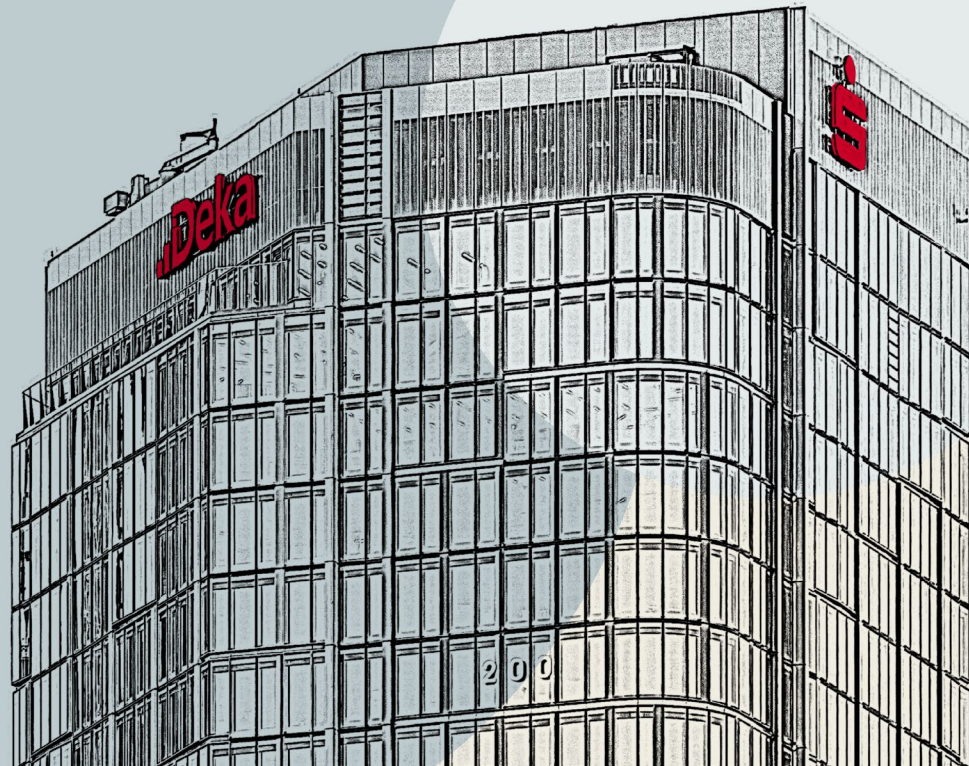
<b>Economic result</b>	<b>Approx. €800m</b>	“In view of the geopolitical tensions and conflicts and the challenging economic conditions, the impacts of which are scarcely possible to fully predict, the 2024 Group management report forecast an <b>economic result</b> of <b>approximately €800m</b> for 2025 as a whole. This forecast is confirmed at the mid-way point of 2025.”
<b>Return on equity before tax (balance sheet)</b>	<b>Approx. 12%</b>	“The Deka Group is aiming for a <b>return on equity before tax (balance sheet)</b> of around 12% in financial year 2025.”
<b>Cost/income ratio</b>	<b>Approx. 60%</b>	“The Deka Group continues to operate in a growing market with the aim of realising potential income with an attractive cost/income ratio. The forecast <b>cost/income ratio</b> of around 60% remains unchanged.”
<b>Asset management volume</b>	<b>Slight increase</b>	“Deka is also maintaining its forecast for total sales and the asset management volume. <b>Total sales</b> of around €35bn are expected for 2025 with a slight increase in the <b>asset management volume</b> compared with the end of 2024.”
<b>Total sales</b>	<b>Approx. €35bn</b>	
<b>Common Equity Tier 1 capital ratio</b>	<b>Appropriate: over 13%</b>	“To retain sufficient flexibility in the event of unfavourable market developments, the Deka Group aims for a <b>Common Equity Tier 1 capital ratio</b> at an appropriate level above the strategic target of 13%.”
<b>Utilisation of risk appetite</b>	<b>At a non-critical level</b>	“In terms of risk-bearing capacity analysis, <b>risk appetite utilisation</b> is expected to remain at a non-critical level.”

## Forecast report

“The Deka Group’s planning is based on the assumptions about future economic development that appear the most probable from a current standpoint. However, plans and statements about expected developments and the course of business during the second half of 2025 are subject to uncertainty. (...) If the war in Ukraine or the conflict in the Middle East worsen further and spread to other countries in the region, or if there is an escalation in other geopolitical tensions, this may be reflected in damage to economic growth and capital markets in the second half of 2025. There is potential for setbacks in the equity and bond markets if further risks materialise from the trade policy of the US government or from rising government debt in many industrialised countries. Future market developments therefore remain uncertain, and the earnings, risk and capital situation, as well as the corresponding key management indicators, may show less favourable development than that presented.”

# Appendix

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## **Economic result**

- The **economic result** is, in principle, determined in accordance with accounting and measurement policies of IFRS Accounting Standards. As well as the total of profit or loss before tax, the economic result also includes changes in the revaluation reserve before tax as well as the interest rate- and currency-related valuation result from financial instruments recognised at amortised cost, which are not recognised in the income statement under IFRS Accounting Standards but are relevant for assessing financial performance. The interest expense in respect of AT1 bonds (Additional Tier 1 capital), which is recognized directly in equity, is also included in the economic result. Furthermore, the economic result takes into account potential future charges that are considered possible in the future but that are not yet permitted to be recognized under IFRS due to the fact that accurate details are not yet available. The economic result is therefore a control variable on an accrual basis, whose high level of transparency enables recipients of the external financial reporting to consider the company from the management perspective.

## **Asset management volume**

- The management volume essentially comprises the income-relevant volume of mutual and special fund products (including ETFs), direct investments in cooperation partner funds, the portion of fund-based asset management activities attributable to cooperation partners, third-party funds and liquidity, master funds and advisory/management mandates.

## **Asset management net sales**

- Asset management net sales is an indicator of sales performance in asset management. This figure essentially consists of total direct sales of mutual and special funds, fund-based asset management, funds of cooperation partners, master funds, advisory/management mandates and ETFs. Sales generated through proprietary investment activities are not included.

## **Gross certificate sales**

- Gross certificate sales are an indicator of certificate sales performance. Redemptions and maturities are not taken into account, since the impact on earnings is primarily determined by the issue volume. Gross certificate sales include both certificates issued by Deka and cooperation certificates issued by other institutions and sold via sales support platforms.

## **Total sales**

- The Deka Group's total sales comprises sales in asset management plus sales in the certificates business.

## **Certificate volume**

- The certificate volume comprises only the certificates issued by Deka. It does not include cooperation certificates.

## Economic perspective

- The **economic perspective** is one of two approaches on which the internal capital and liquidity adequacy assessment processes (ICAAP and ILAAP) are based. In the context of the ICAAP, the economic perspective is implemented via the concept of risk-bearing capacity. It serves to secure the capital of the Deka Group in the long term, thus making a key contribution to ensuring the institution's survival. The aim is also to protect creditors against losses from an economic view. In the context of the integrated quantification, management and monitoring of liquidity risk (ILAAP), the key risk measure in the economic perspective are the funding matrices defined by the Board of Management as being relevant for management purposes.

## Risk-bearing capacity

- The aim of the **risk-bearing capacity** analysis is to ensure the adequacy of capital resources from an economic view. Sufficient assets must be available to cover risk events, even those which materialise extremely rarely. This involves combining all risk types with a holding period of one year and a correspondingly high confidence level of 99.9 percent, which is consistent with DekaBank's target rating. The overall risk is then compared against the internal capital, which corresponds to the risk capacity, and the risk appetite defined by the Board of Management.

## Normative perspective

- The **normative perspective** is one of two approaches on which the internal capital and liquidity adequacy assessment processes (ICAAP and ILAAP) are based. In the context of the ICAAP, the normative perspective includes all internal instruments, regulations, controls and processes aimed at ensuring that regulatory and supervisory capital requirements are met on an ongoing basis, i.e. also prospectively, over the next few years. This means that it directly pursues the objective of ensuring that the institution can continue as a going concern. In the context of the integrated quantification, management and monitoring of liquidity risk (ILAAP), the key risk measure in the normative perspective is the LCR in accordance with the CRR in conjunction with Commission Delegated Regulation (EU) 2015/61 as well as 2018/1620 and the NSFR in accordance with the requirements of the CRR.

## Gross loan volume

- In accordance with the definition set out in section 19 (1) of the German Banking Act (Kreditwesengesetz), the **gross loan volume** includes debt instruments issued by public authorities and bills of exchange, amounts due from banks and customers, bonds and other fixed-interest securities, shares and other non-fixed-interest securities including fund units, equity investments and shares in affiliated companies, equalisation claims against the public sector, items for which lease agreements have been concluded as the lessor, irrespective of their recognition in the balance sheet, other assets where they are subject to counterparty risk, sureties and guarantees, irrevocable lending commitments as well as market values of derivatives. In addition, the gross loan volume includes underlying risks from derivative transactions, transactions for the purposes of covering guarantee payments on guarantee funds, as well as the volume of off-balance sheet counterparty risks.

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