Berenberg presents its 2025 annual financial results – net profit of €20.2 million

- **Auditor issues an unqualified audit opinion**
- **Bank closes the first half of 2026 with a surplus of around 40 million euros**

Hamburg. Four weeks after the Federal Financial Supervisory Authority (Bafin) appointed two special commissioners as new managers, the annual financial results for 2025 have been finalized. The auditing firm Deloitte issued an unqualified audit opinion on the bank's annual financial statements on July 20. Berenberg closes the year 2025 with a net profit of €20.2 million. This figure incorporates all contentious issues that arose under the previous management.

This result is significantly lower than the previous year's figure (€81.6 million), but in line with the €20 million figure the bank had announced on 19 June. On that day, Bafin had suspended the powers of the three previous managers and appointed a new management team consisting of Dr Hans-Walter Peters (responsible for markets and client business) and Michael Horf (risk and opertations) as special commissioners with managing director powers. Both are supported by members of the extended management team, Laura Janssens and Frederik Gottlob, who head the two central divisions, Investment Bank and Corporate, Wealth and Asset Management respectively.

During the preparation of the 2025 annual financial statements, it was discovered that the accounting and valuation of equity transactions in the bank's proprietary holdings had, in some cases, not complied with commercial law regulations. The results of the subsequent in-depth analysis of these matters prompted the audit committee of the bank's advisory board to commission a further forensic investigation by an external auditing firm. In summary, the special investigation revealed a pattern of measures that were significantly driven by the objective of managing regulatory own funds and equity capital effects and, in individual cases, of creating, smoothing, or bringing forward accounting profit effects. Furthermore the former managing partners had approved loans to members of the then-management board which showed deficiencies, particularly with regard to market conformity.

"The client business was not affected. There were and are no related requirements from Bafin. Berenberg has highly competent employees, an excellent business model, and is financially very solid. The loyalty and support from our clients have deeply moved me. We will continue to build on this for the future," explains Dr. Hans-Walter Peters. "We were able to process all contentious points in the annual financial statements and are now looking to the future. We will further expand and strengthen our monitoring functions, which is certainly appropriate in this situation," says Michael Horf. "We concluded the first half of the year with a very pleasing surplus of around €40 million, and the bank is in a very comfortable liquidity situation."

"The bank's partners intend to introduce a structure in the future that allows for better supervision than was possible under the previous structure. For this purpose, and for the appointment of a new management board, there will be discussions between the partners, and of course also with the supervisory authorities, in the coming months," explains Peters. "Integrity and responsible action are indispensable for us."

Investment Bank

The Investment Bank comprises a diverse range of banking and advisory services in the Equities, Investment Banking, and Financial Markets segments.

In **Research**, the number of analysts was significantly increased from 90 to 107 within a year: 93 work in London, five in Frankfurt, four in Hamburg, three in Zurich, and two in Paris. The number of companies analyzed also rose: from 772 to 846, of which 137 are in Germany, 292 in the UK, a total of 775 in Europe, and 58 in the USA. A total of almost 960 institutional clients are served by an **Equity Sales** team of 42 generalists and seven specialists.

Berenberg places particular value on nurturing relationships with companies and clients. The four flagship **conferences** in Europe and the USA serve this purpose in particular. In 2025, they recorded the highest attendance numbers since their inception. They are supplemented by 23 other conferences, which are particularly distinguished by their sector- or theme-specific focus. In 2025, Berenberg also organized a total of 23,000 (previous year: 20,000) meetings between investors and company management teams.

Berenberg confirmed its strong position in **equity trading** and was able to expand the business significantly again. In the reporting year, the trading volume increased from €140 billion to €179 billion (+27%).

Berenberg was able to underscore its leading position in the **Equity Capital Markets** segment in the DACH region. Berenberg carried out 37 transactions with a total volume of €11.5 billion, including the IPO of Pfisterer, which was honored by Deutsche Börse as an "Outstanding IPO." An example of the excellent collaboration between Berenberg's European and US units is the managed dual listing of Fermi America ($785 million) on the New York Nasdaq and the London Stock Exchange.

In the UK, 27 new **Corporate Broking** mandates were won in 2025. Berenberg now advises 72 corporate broking clients with an average market capitalization of £1.3 billion.

Corporate, Wealth and Asset Management

Corporate Banking serves capital market-oriented and medium-sized companies and, in addition to traditional corporate client business, includes the industry topics of *Shipping* and *Real Estate*, *Infrastructure & Energy*, as well as the special field of *Structured Finance*. The demand for *credit funds* has once again increased significantly. The circle of investors has further diversified in Germany and has also been expanded abroad for the first time.

In **Wealth Management**, Berenberg offers clients with complex asset structures and special investment requirements individually tailored solutions. The offering is primarily aimed at very high-net-worth private clients, family entrepreneurs, and entrepreneurially-minded decision-makers, as well as foundations and other non-profit organizations.

In **Asset Management**, Berenberg focuses on insurance companies, pension funds, pension schemes, and family offices. The investment solutions focus on five cornerstones: *Equity Funds* stand for fundamental equity expertise with a focus on quality growth and small/micro-cap companies. *Multi-Asset* offers globally investing, asset-managing strategies and funds with a European focus. The *Fixed Income* segment includes Euro-credit strategies. In 2025, two new cornerstones, *Solutions* and *Alternatives*, were created, which include AI-based solutions and liquid, non-traditional investment strategies for diversification. *Investment Consulting* acts as a full-fledged Outsourced Chief Investment Office and develops targeted solutions for different investor groups.

A significant milestone was the move to the new headquarters in Hamburg. At the same time, the IT infrastructure was converted, and the data centers were relocated. All of this went smoothly.

2025 Results

The **net profit** for the year decreased by 75.2% to €20.2 million (previous year: €81.6 million). The reasons for this were, in particular, effects from the risk provisioning for a single exposure, the challenging restructuring situation in the central division of Wealth and Asset Management, a weaker earnings situation in the Investment Bank in the fourth quarter of 2025, as well as higher investments in the further modernization of IT. The **return on equity** was 9.0% (previous year: 40.1%) and is thus at an industry-standard level.

The **net commission income** decreased from €387.9 million to €349.1 million (-10.0%) compared to the previous year. The **net interest income**, at €119.1 million, was below the previous year's figure (€140.8 million; -15.4%), but above the planned figure. The **trading result** increased from €8.7 million to €23.1 million (+165.5%). The **other operating result** increased from €14.3 million to €20.3 million (+42.0%), mainly from the operational foreign exchange business as well as a VAT refund.

The **number of employees** in the group rose in 2025 from 1,528 to 1,588. The largest locations are Hamburg (847), London (406), Frankfurt (199), and New York (35). **Personnel costs**, at €277.0 million, are 9.4% above the previous year (€253.1 million) – a result of general salary increases, increased bonus provisions, and restructuring. **Material costs** rose by 10.0% to €173.4 million (previous year: €157.6 million).

The **Cost-Income Ratio** rose from 76.2% to 90.4%. The **ratio of current net interest income to net commission income**, at 25:75, underscores the very high importance of the service-oriented business model. The **bank's own funds** amounted to €369.7 million on the balance sheet date (previous year: €349.9 million). The **Tier 1 capital ratio** is 12.1% (previous year: 12.9%), the **total capital ratio** is 13.9% (previous year: 14.5%). Both are comfortably above the regulatory requirements.

Assets under Management rose slightly to €39.4 billion (previous year: €39.0 billion), while **total assets** decreased slightly from €6.447 billion to €6.390 billion.

Management proposes to the shareholders' meeting that the bank's 2025 net income be allocated in full to retained earnings.

Results for the 1st Half of 2026

The bank concluded the first half of 2026 with a profit of approximately €40 million.

You can find the audited management report for 2025 at:
https://www.berenberg.de/uploads/web/Publications/Annual-Reports/Management_Report_Berenberg_2025.pdf

The complete annual report will be published next week.

Financial results Bank		2025	2024
Net commission income	million EUR	349,1	387.9
Net interest income	million EUR	119.1	140.8
trade surplus	million EUR	23,1	8.7
Other operating profit	million EUR	20,3	14.3
Administrative burden	million EUR	462.2	420.2
of which staff costs	million EUR	277.0	253.1
Net profit for the year	million EUR	20.2	81.6
Own funds	million EUR	369.7	349.9
Core capital ratio	in %	12.1	12.9
Return on equity (ROE)	in %	9.0	40.1
Cost-to-income ratio	in %	90.4	76.2
Total assets	billion EUR	6.4	6.4
Assets under management	billion EUR	39.4	39.0
Staff (Berenberg Group)		1,588	1,528

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About Berenberg

Berenberg was founded in 1590 and is now one of Europe's leading private banks, with business divisions in Corporate, Wealth and Asset Management, and Investment Banking. The bank combines its headquarters in Hamburg with a strong presence in the financial centres of Frankfurt, London and New York.

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