

Start-of-year press conference 2026

Stefan B. Wintels
4 February 2026



Made in Germany

Investments for Germany

Citizens / Municipalities



Companies



Germany in the world



Citizens / Municipalities

Modernisation and expansion of the energy infrastructure, creation of affordable housing

- Financing and risk assumption
- Involvement of private investors
- Simplified funding landscape

- Safe, environmentally friendly and affordable in the long term
- Greater independence from external suppliers

Companies

Support for start-ups, scale-ups, SMEs and industry

- Expansion of the VC ecosystem
- Improving access to finance for companies and new financing instruments

- Greater loyalty to location: high-tech success remains in Germany
- Strengthening the industrial core

Germany in the world

Strengthening the German and European economy and resilience

- Realignment of international business
- Supporting EU geopolitics for greater resilience

- A strong and secure Europe
- Market access and international partnerships

Promotional year 2025

KfW Group in 2025

Growing core business
(without mandated transactions)



98.0
EUR billion*

New business

(EUR in billions)
■ Coronavirus aid
■ Further mandated transactions
■ Further new business
(Core business)



62.0

Domestic promotion

24.2

Export and
project finance

12.3

Development finance

*Adjusted for commitments of export and project finance with refinancing from KfW programme loans
(2024: EUR 369.1 million, 2025: EUR 548.2 million)

Promotion in Germany

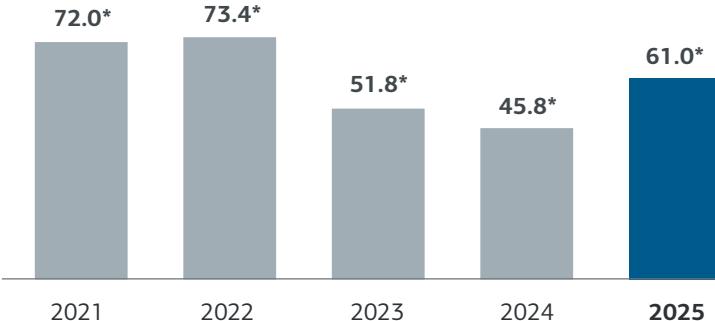
Core business increased by >30%
(without mandated transactions)



62.0
EUR billion

Commitment volume Domestic promotion
(incl. mandated transactions)

(EUR in billions)



*Core business without mandated transactions

25.5

Private
Clients

23.5

SME Bank

4.4

Customised
financing
Banks/
Corporates

7.8

Municipal /
Social
Infrastructure

0.7

KfW Capital

KfW Capital

Stable business development
(without one-off effects of previous years)



748
EUR million

KfW Capital's commitments
excluding one-off effects



1: excluding growth funds KC (EUR 144m) and federal government (EUR 168m)

2: excluding one-off commitments held in trust under the Future Fund: ETCI, EUR 800m, DTCF EUR 215m, federal government growth fund EUR 48m

3: excluding a one-off commitment held in trust under the Future Fund: HTGF Opportunity Fund, EUR 500m, DeepTech & Climate Fund, DTCF, EUR 430m

International engagement

Increasing financing for customers
worldwide



36.5

EUR billion

Commitment volume for new business



24.2

Export and project
finance

10.0

KfW Development Bank

2.4

DEG

KfW IPEX-Bank

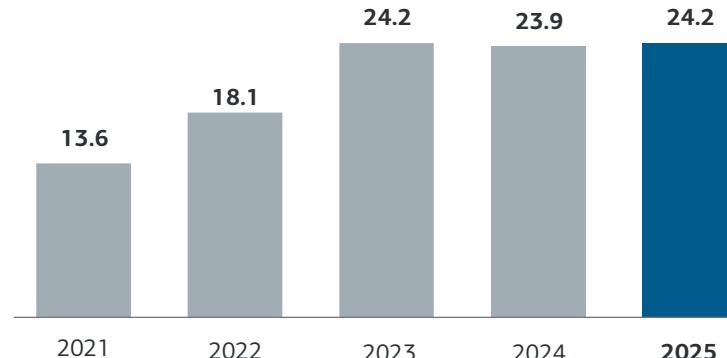
Financing for German and European companies
on global markets once again at record levels



24.2
EUR billion

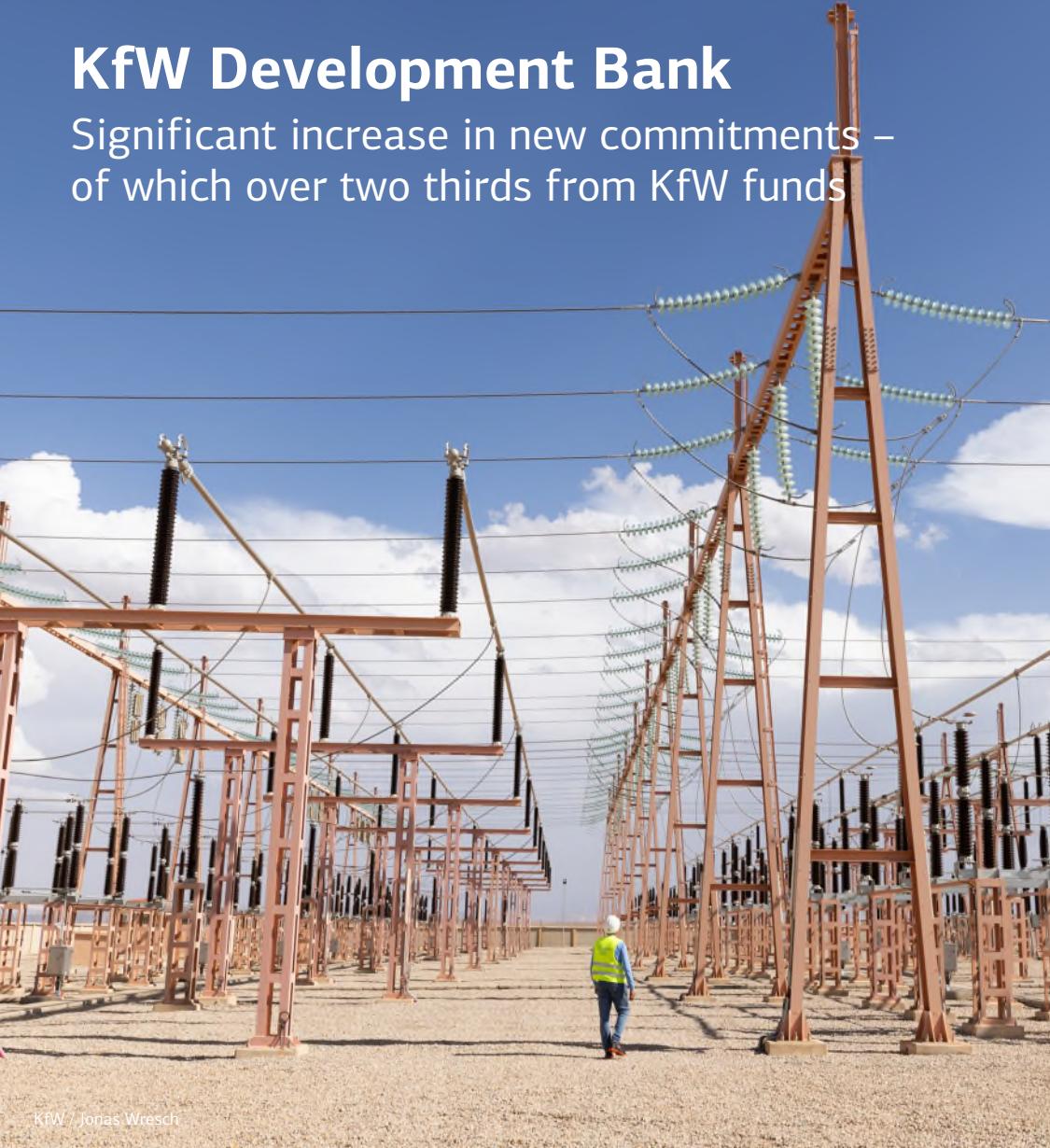
Export and project finance

(EUR in billions)



KfW Development Bank

Significant increase in new commitments –
of which over two thirds from KfW funds



10.0
EUR billion

New commitments



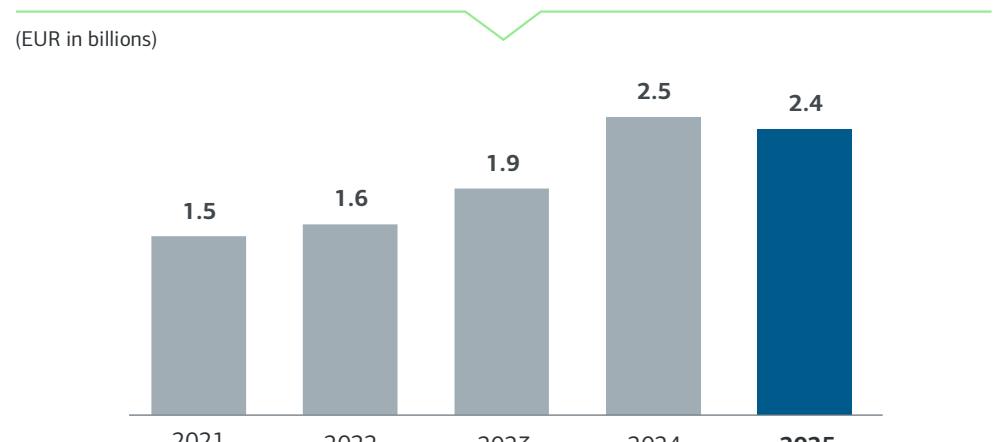
A photograph showing several women working in a large greenhouse. One woman in the foreground, wearing a red apron, is carrying a basket of plants. Another woman is visible in the background. The greenhouse has a complex steel frame and a translucent roof.

DEG

New business builds on previous year's high level

2.4
EUR billion

Funds for investments (loans and equity investments)



607
EUR million

Funds mobilised from other capital providers

Capital market activities

Further steps taken in the digitalisation of financial markets



71.0
EUR billion

Capital market funding

KfW Treasury as a driving force for digitalisation of the capital market



July 2024
First blockchain-based digital bond (MVP 1.0)



April 2025
First investment in a DLT-based security on the secondary market



Sept. 2025
KfW announces support for the RL1 initiative

Outlook for 2026

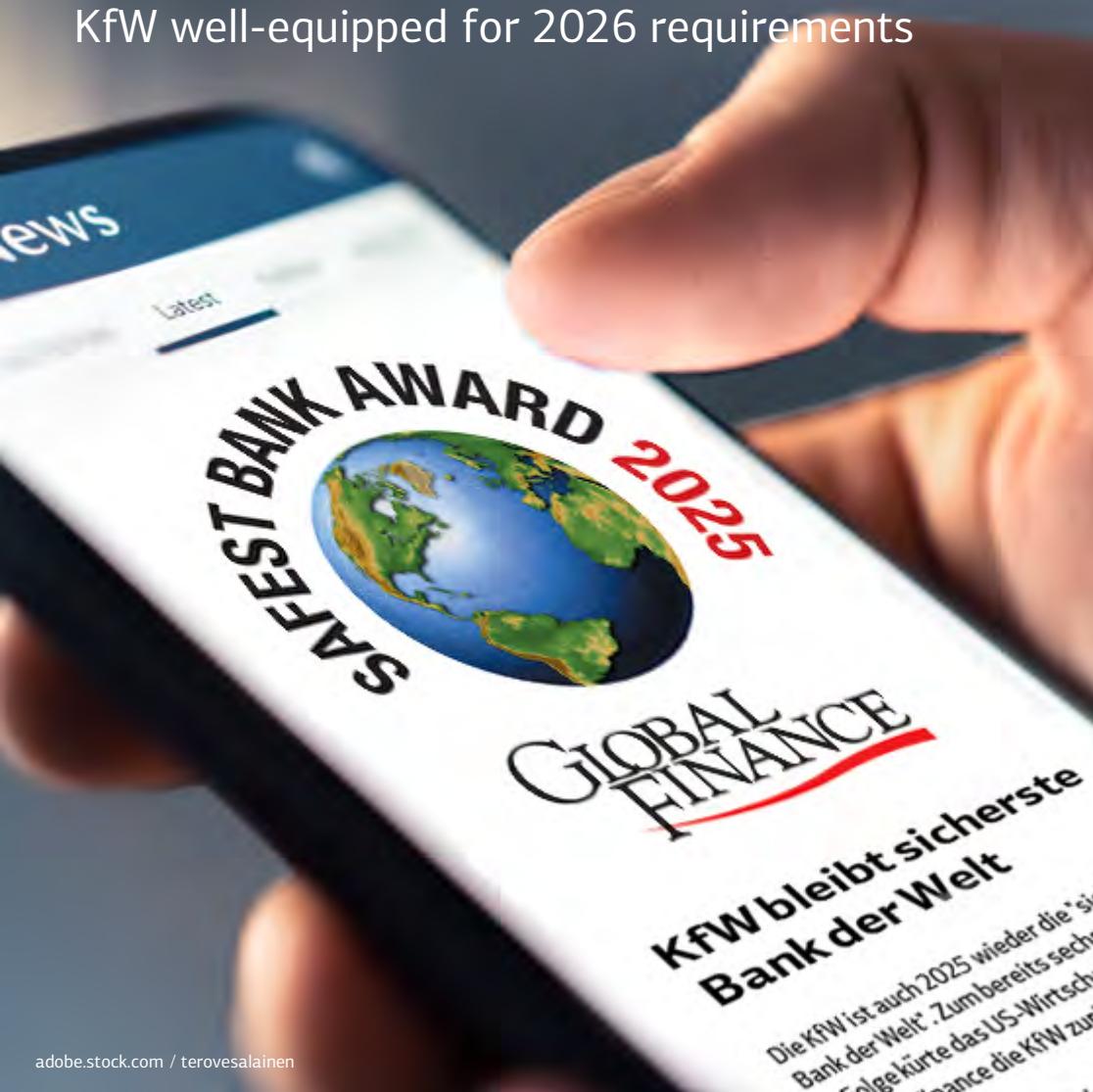
**EUR
75-80bn**
Volume

of which

**EUR
≤ 15bn**
Green bonds

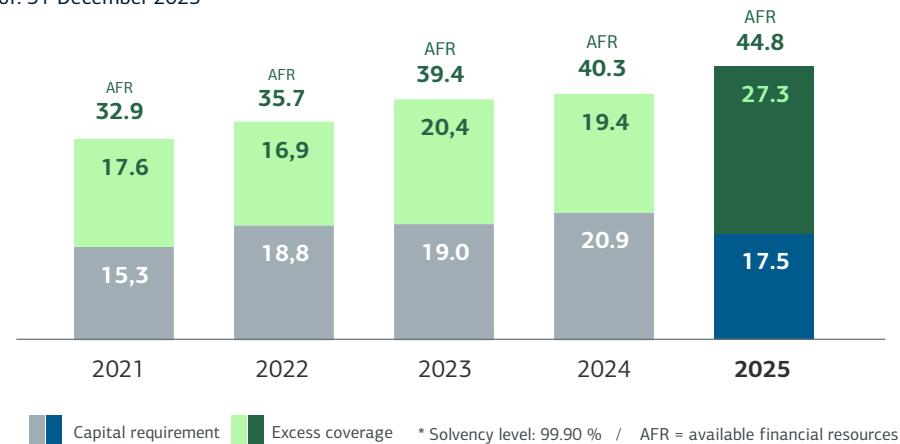
Risk-bearing capacity

KfW well-equipped for 2026 requirements



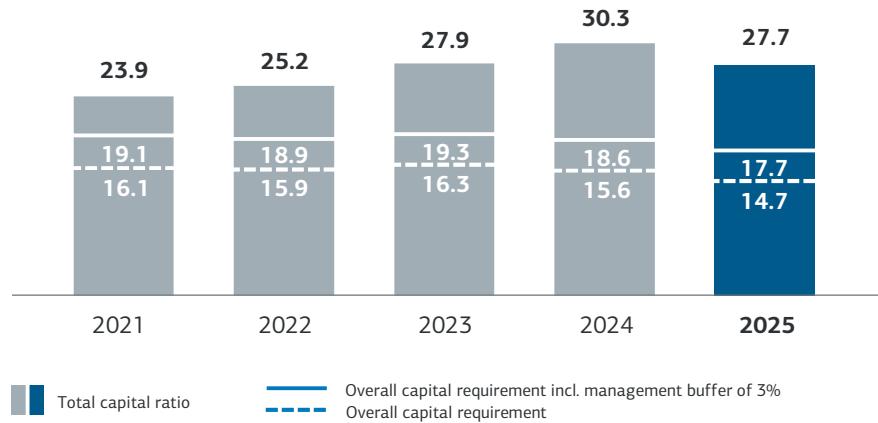
Economic risk-bearing capacity (EUR in billions)

As of: 31 December 2025



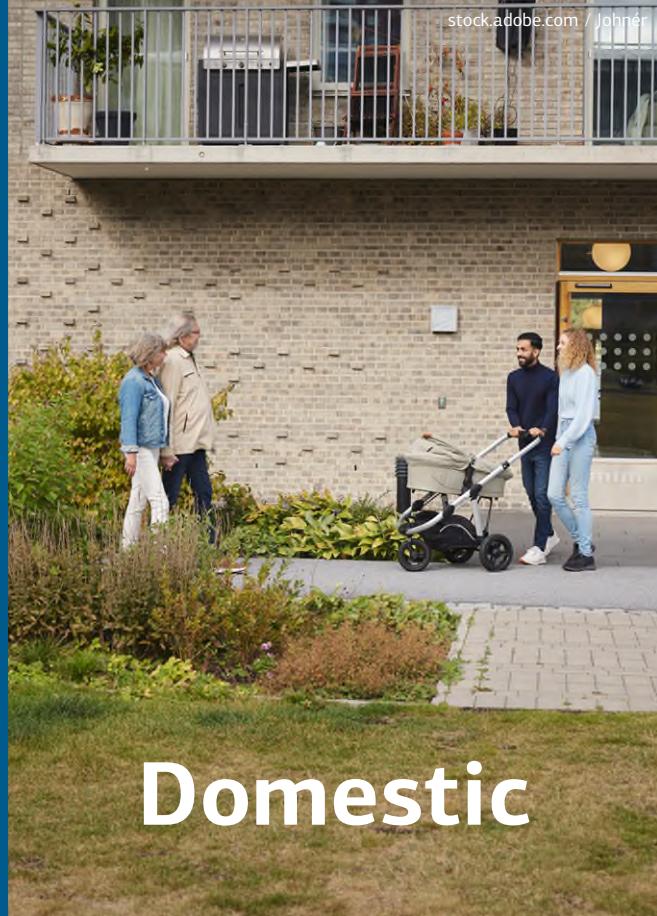
Normative risk-bearing capacity (in %)

As of: 31 December 2025



Outlook for 2026

KfW is realigning itself



International



KfW

The Germany Fund: Private investments in Germany's future



Industry / SMEs



stock.adobe.com / Kzenon

Energy supply companies



stock.adobe.com / AP

Start-ups / scale-ups



stock.adobe.com / Han Thar Fusion

The Germany Fund: Private investments in Germany's future



Industry / SMEs

**Securitisations to
facilitate provision of
loans**

stock.adobe.com / Kzenon

Energy supply companies

**New promotional loans for
securing and expanding
energy and heat supply in
line with climate action**

stock.adobe.com / AP

Start-ups / scale-ups

**Additional funds from
the Future Fund**

stock.adobe.com / Han Thar Fusion

≈30

EUR bn

Federal Government
guarantees

KfW:
Guarantees, loans,
equity,
securitisations, funds



≈130

EUR bn

Investments

Simplification of funding for buildings and housing through two basic programmes

New construction



Acquisition



Refurbishment/ Modernisation



Customer-centric focus
through **simplicity** and
reliability

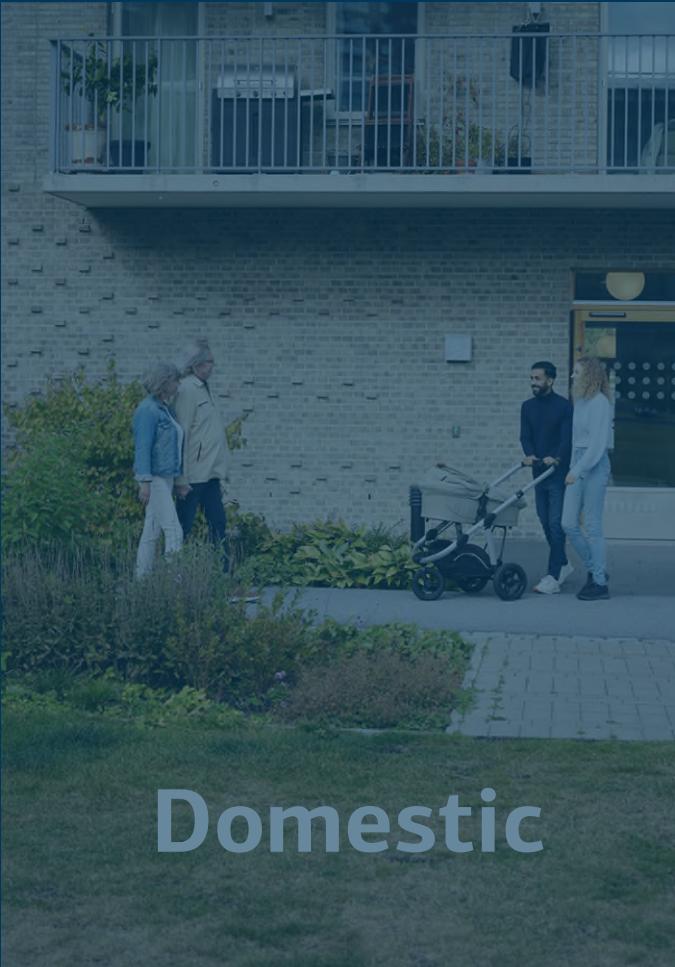


Increased incentive impact
through **freely selectable**
additional components



Increased promotional
impact and efficiency

KfW is realigning itself



Domestic



International



KfW

Stronger alignment with German interests in development cooperation

Realignment of KfW Development Bank



KfW / Jonas Wresch

DEG – Growth for more impact

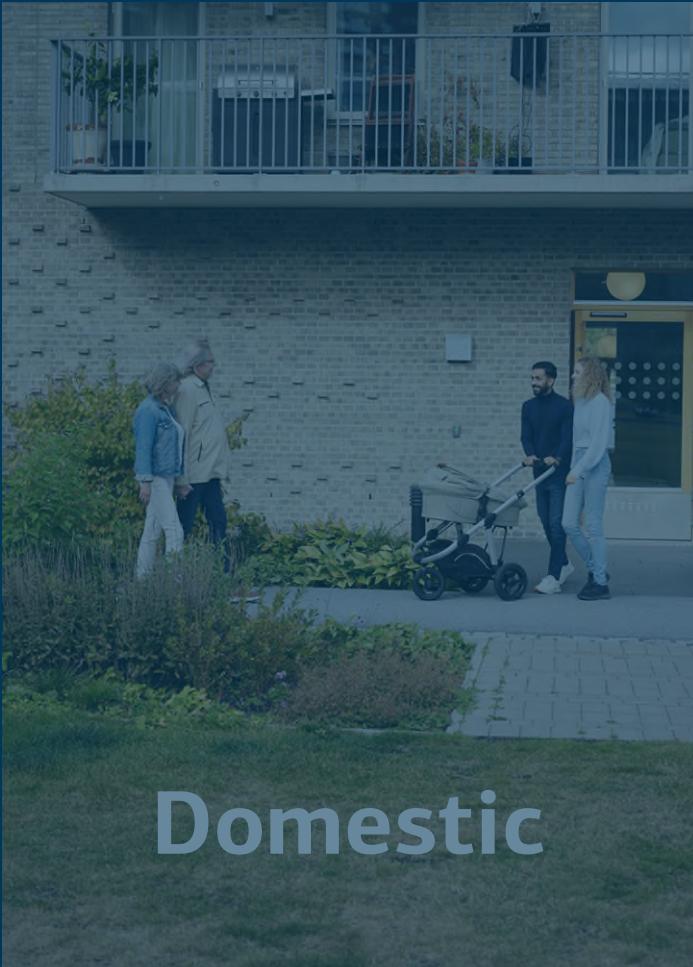


ACE SCHMERSAL Eletroeletrônica industrial LTDA

KfW IPEX-Bank continues on its growth path



KfW is realigning itself



Domestic



International



KfW

KfW in transition: faster, more efficient, more effective

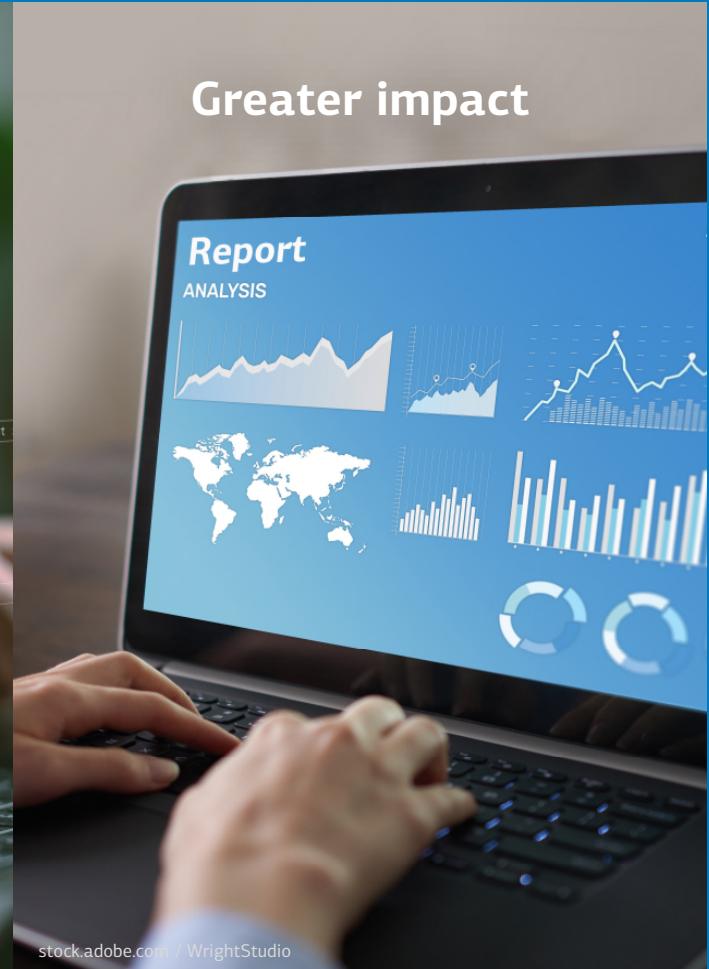
More efficient structures



Use of AI



Greater impact



Thank you very much.