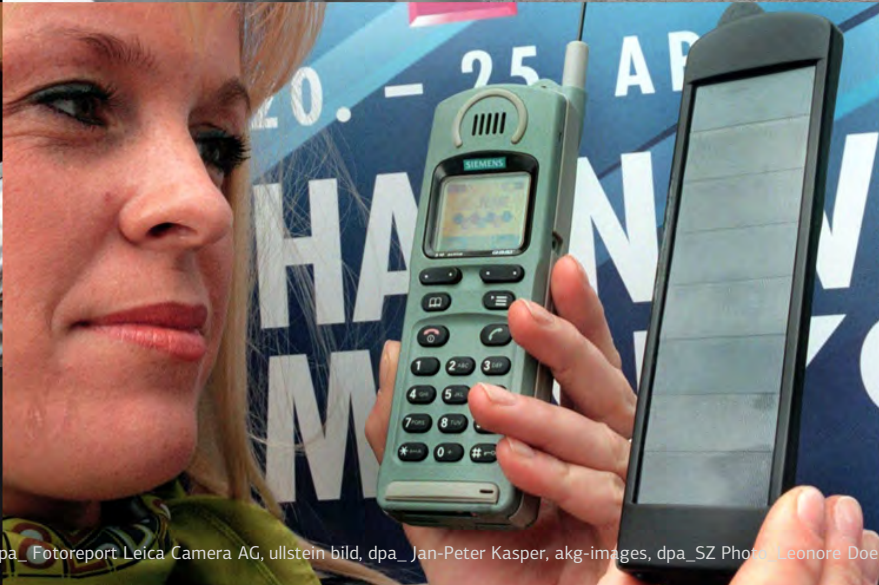


Start-of-year press conference 2026

Stefan B. Wintels
4 February 2026



A photograph of two industrial workers, a woman and a man, both wearing white hard hats and safety glasses. They are in a factory setting, looking at a large, silver robotic arm that is positioned over a workbench. The man is holding a tablet device. The background shows various industrial equipment and a blue-tinted lighting scheme.

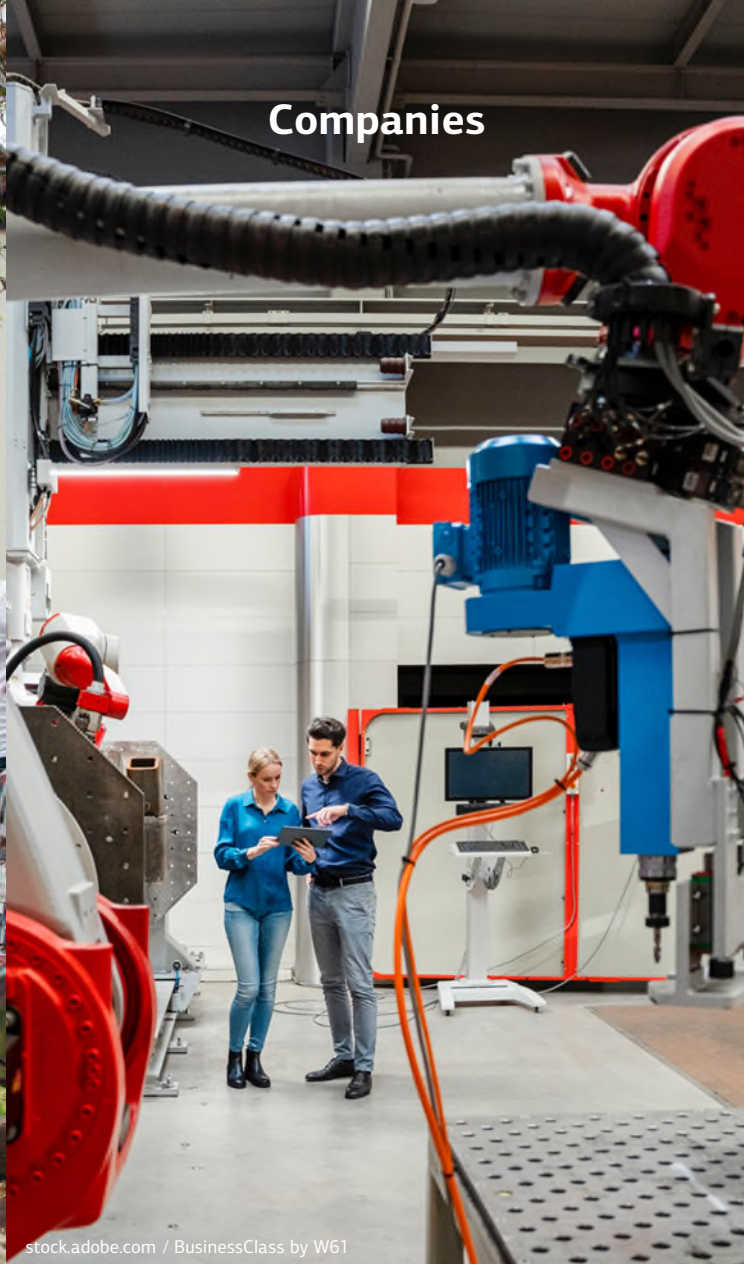
Made in Germany

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)



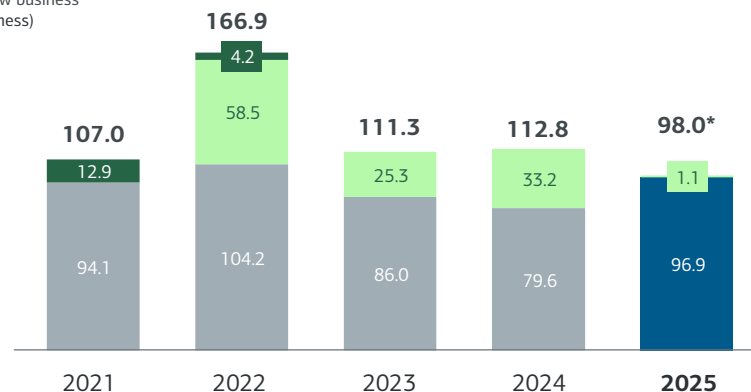
98.0

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)

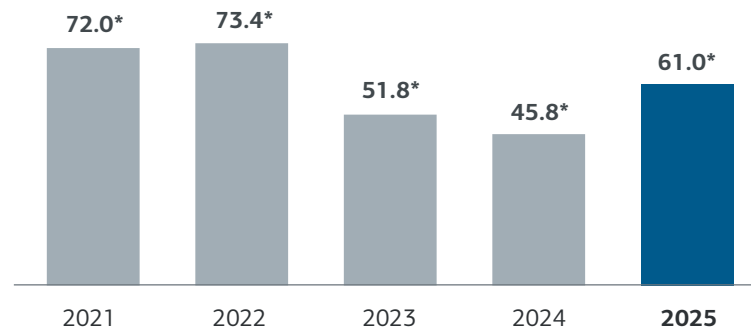
Promotion in Germany

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)

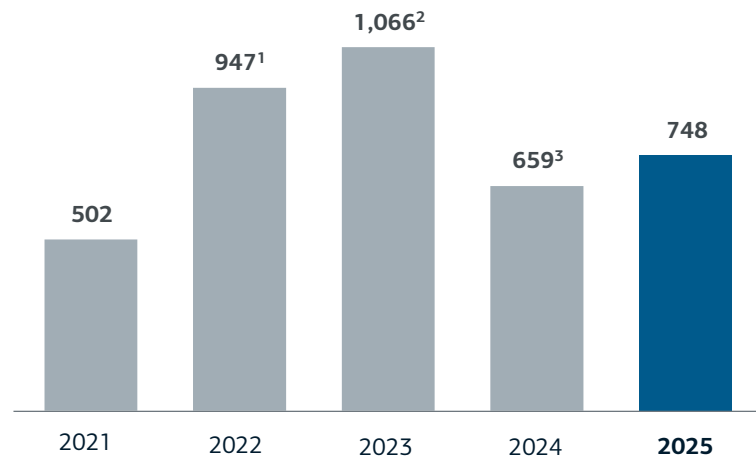


748

EUR million

KfW Capital's commitments
excluding one-off effects

(EUR in millions)



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



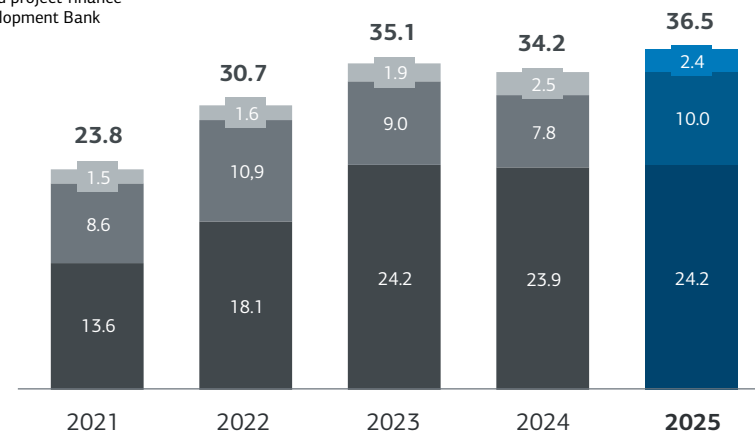
36.5

EUR billion

Commitment volume for new business

(EUR in billions)

■ Export and project finance
■ KfW Development Bank
■ DEG



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

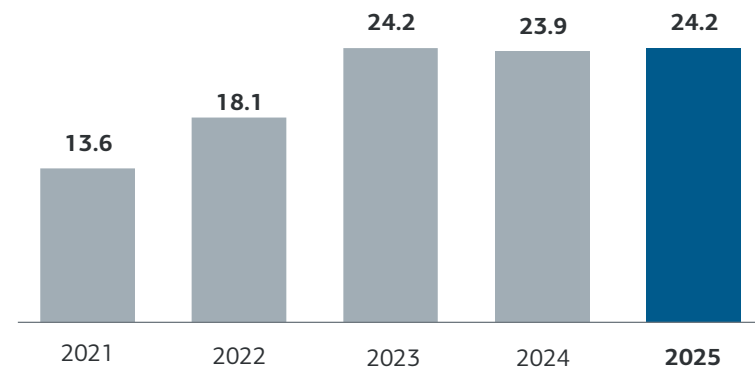


24.2

EUR billion

Export and project finance

(EUR in billions)



KfW Development Bank

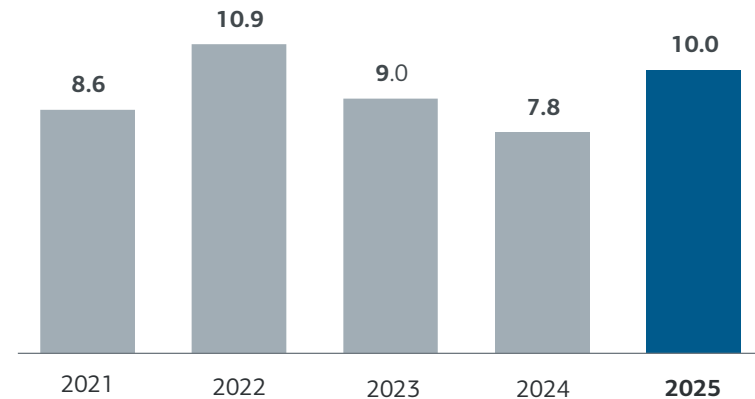
Significant increase in new commitments –
of which over two thirds from KfW funds

10.0

EUR billion

New commitments

(EUR in billions)



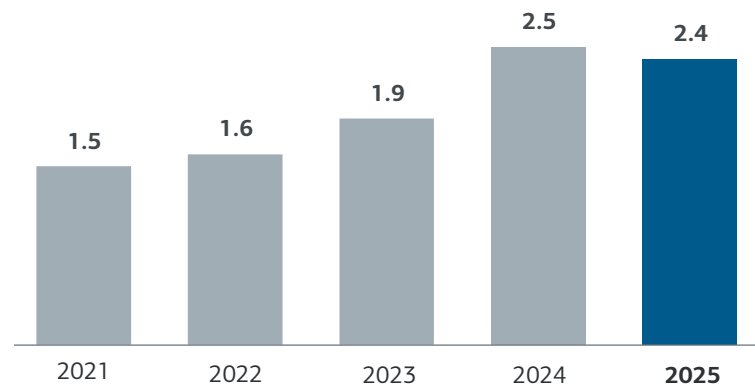
DEG

New business builds on previous year's high level

2.4
EUR billion

Funds for investments (loans and equity investments)

(EUR in billions)



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

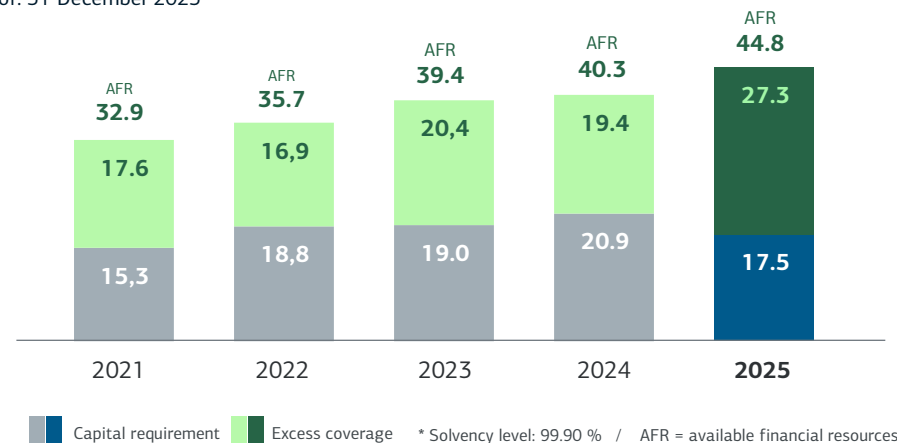
Risk-bearing capacity

KfW well-equipped for 2026 requirements



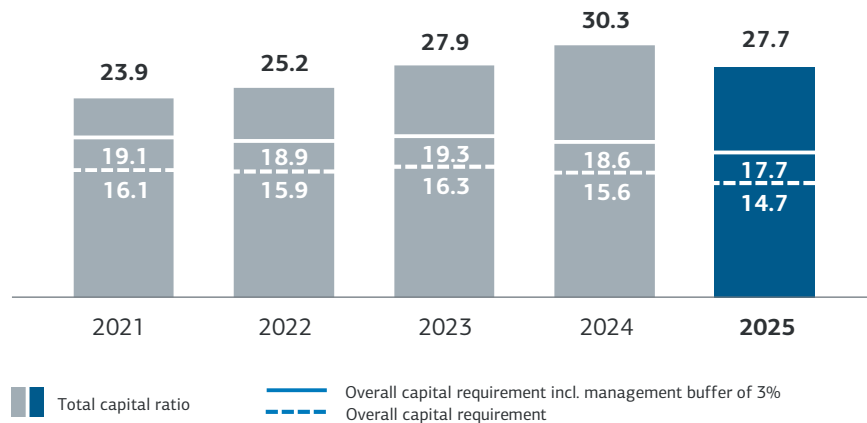
Economic risk-bearing capacity (EUR in billions)

As of: 31 December 2025



Normative risk-bearing capacity (in %)

As of: 31 December 2025



Outlook for 2026

KfW is realigning itself



Domestic



International



KfW

The Germany Fund: Private investments in Germany's future

Deutschlandfonds
GROW
WITH · GERMANY

Industry / SMEs



Energy supply companies



Start-ups / scale-ups



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



DEG – Growth for more impact



KfW IPEX-Bank continues on its growth path



KfW is realigning itself



KfW in transition: faster, more efficient, more effective

More efficient structures



stock.adobe.com / ipopba

Use of AI



stock.adobe.com / Looker_Studio

Greater impact



stock.adobe.com / WrightStudio

Thank you very much.