

Press release

(Ad hoc announcement pursuant to Art. 53 LR)

BCV Group posts CHF 215m net profit in H1 2025

BCV Group delivered strong H1 2025 results in a less favorable interest-rate environment. Revenues were stable at CHF 579m. Operating profit decreased 3% to CHF 251m, while net profit declined 3% to CHF 215m.*

Revenues stable at CHF 579m

Total revenues were stable year on year at CHF 579m. Net interest income fell 8% to CHF 268m, with expanding loan volumes only partially offsetting a less favorable interest-rate environment. Fee and commission income was up 8% to CHF 196m, reflecting positive financial-market trends and high customer transaction volumes. Net trading income increased 11% to CHF 99m, mainly on market volatility. Other ordinary income fell 22% to CHF 16m.

Operating profit of CHF 251m

Operating expenses were stable at CHF 282m. Personnel costs were up 2% to CHF 199m. Other operating expenses decreased 6% to CHF 84m. Depreciation and amortization rose by 6% to CHF 42m. Operating profit declined by 3% to CHF 251m.

Net profit of CHF 215m

The Bank recorded a tax expense of CHF 37m. Net profit contracted 3% to CHF 215m. That nonetheless represents the third-best bottom line in the Bank's history, following its record 2023 and 2024 years. The ROE of 10.9% is one of the highest in BCV's peer group.

Balance sheet growth

Total assets amounted to CHF 61.2bn, up 1% or CHF 590m on the end-2024 figure. Mortgage lending expanded 2% or CHF 566m to CHF 34.8bn in a still dynamic real-estate market. Other loans increased 7% to CHF 6.4bn. On the liabilities side, customer deposits edged up 2% to CHF 38.6bn.

Net fund inflows of CHF 889m

The Group's assets under management rose 2% or CHF 2.4bn to CHF 126.5bn. Net new money totaled CHF 0.9bn and came from individuals, SMEs, and institutional clients. Investment performance drove AuM up by CHF 1.5bn.

CHF 379m paid out to shareholders

In accordance with its dividend policy, BCV distributed CHF 4.40 per share to its shareholders in May, for a total payout of CHF 379m. The dividend was up CHF 0.10 per share and represents a total dividend yield of 5.3% based on BCV's 2024 closing share price.

Solid financial position

The Bank's CET1 ratio stood at 18.4% at 30 June 2025 and shareholders' equity amounted to CHF 3.8bn, attesting to BCV's financial solidity. Standard & Poor's once again reaffirmed its AA rating for BCV with a stable outlook, and Moody's maintained its Aa2 rating, also with a stable outlook.

Very solid ESG ratings

BCV's longstanding commitment to sustainable economic development is reflected in the Bank's ESG scores. MSCI has given the Bank an ESG rating of AA, the agency's second-highest score, placing BCV in the "Leader" category. Ethos has reaffirmed the Bank's A– rating, the second-highest score.

Renewed terms for Chair and Vice Chair of the Board of Directors

The Vaud Cantonal Government has reappointed Eftychia Fischer as Chair of BCV's Board of Directors and Jean-François Schwarz as Vice Chair, both for four-year terms in accordance with Article 12, paragraphs 1 and 5 of the Cantonal Act Governing the Organization of Banque Cantonale Vaudoise. Their new terms will end on 31 December 2029.

Lausanne, Switzerland, 21 August 2025

*Unaudited figures

2026 calendar

12 February	Full-year 2025 results
31 March	Publication of the 2025 annual and sustainability reports
30 April	Annual Shareholders' Meeting in Lausanne
20 August	Half-year 2026 results

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The above text is a translation of the original French document; only the French text is authoritative.

Consolidated balance sheet

(unaudited – in CHF millions)

	30/6/2025	31/12/2024	Absolute change	Change as %
Cash and cash equivalents	10,053	10,614	-560	-5
Due from banks	734	1,139	-405	-36
Reverse repurchase agreements	0	0	0	n/a
Loans and advances to customers	6,387	5,959	429	7
Mortgage loans	34,774	34,207	566	2
Trading portfolio assets	428	317	111	35
Positive mark-to-market values of derivative financial instruments	430	510	-80	-16
Other financial assets at fair value	1,167	1,131	36	3
Financial investments	6,570	6,065	505	8
Accrued income and prepaid expenses	112	113	-0	-0
Non-consolidated holdings	87	87	-0	-0
Tangible fixed assets	365	379	-14	-4
Intangible assets	0	0	0	n/a
Other assets	113	111	2	2
Assets	61,219	60,629	590	1
Total subordinated assets	0	0	0	n/a
of which subject to mandatory conversion and/or conditional write-off	0	0	0	n/a
Due to banks	3,589	5,941	-2,352	-40
Repurchase agreements	2,255	1,253	1,002	80
Customer deposits	38,565	37,672	893	2
Trading portfolio liabilities	1	1	-0	-1
Negative mark-to-market values of derivative financial instruments	552	517	35	7
Other financial liabilities at fair value	1,920	1,564	356	23
Medium-term notes	5	4	1	32
Bonds and mortgage-backed bonds	10,287	9,444	844	9
Accrued expenses and deferred income	198	215	-17	-8
Other liabilities	69	80	-11	-14
Provisions	16	12	4	32
Liabilities	57,458	56,703	755	1
Reserves for general banking risks	666	666	0	0
Share capital	86	86	0	0
Capital reserve	36	35	0	1
Retained earnings	2,776	2,714	62	2
Currency translation reserve	-2	-2	-0	-0
Own shares	-15	-13	-1	-10
Minority interests in equity	0	0	0	n/a
Net profit for reporting period	215		215	
Net profit for 2024		441	-441	
of which minority interests	0	0	-0	n/a
Shareholders' equity	3,762	3,927	-165	-4
Total liabilities and shareholders' equity	61,219	60,629	590	1
Total subordinated liabilities	0	0	0	n/a
of which subject to mandatory conversion and/or conditional write-off	0	0	0	n/a

Consolidated off-balance-sheet transactions

(unaudited – in CHF millions)

	30/6/2025	31/12/2024	Absolute change	Change as %
Contingent liabilities	956	1,013	-57	-6
Irrevocable commitments	1,960	1,763	196	11
Commitments relating to calls on shares and other equity securities	243	243	0	0
Confirmed credits	14	37	-23	-63

Consolidated income statement

(unaudited – in CHF millions)

	2025 H1	2024 H1	Absolute change	Change as %
Interest and discount income	376.0	509.0	-133.0	-26
Interest and dividend income from financial investments	31.1	24.0	7.1	29
Interest expense	-142.0	-242.2	-100.2	-41
Net interest income before loan impairment charges/reversals	265.1	290.9	-25.7	-9
Loan impairment charges/reversals	2.9	-0.7	-3.6	-522
Net interest income after loan impairment charges/reversals (NII)	268.0	290.2	-22.2	-8
Fees and commissions on securities and investment transactions	169.5	155.8	13.7	9
Fees and commissions on lending operations	16.1	15.9	0.2	1
Fees and commissions on other services	42.8	40.2	2.7	7
Fee and commission expense	-32.7	-31.0	1.7	6
Net fee and commission income	195.7	180.9	14.9	8
Trading income on fixed-income instruments and equity securities	14.8	13.9	0.9	7
Trading income on foreign currencies, banknotes, and precious metals	88.5	79.1	9.3	12
Trading fee and commission expense	-4.0	-3.9	0.1	1
Net trading income and fair-value adjustments	99.3	89.1	10.2	11
Gains/losses on disposals of financial investments	0.3	3.0	-2.7	-91
Income from equity investments	4.5	4.4	0.0	1
<i>of which other non-consolidated holdings</i>	4.5	4.4	0.0	1
Real-estate income	1.4	1.8	-0.4	-21
Miscellaneous ordinary income	10.8	11.6	-0.8	-7
Miscellaneous ordinary expenses	-0.7	0.0	0.7	n/a
Other ordinary income	16.3	20.8	-4.5	-22
Total income from ordinary banking operations	579.3	580.9	-1.6	-0
Personnel costs	-198.6	-194.4	4.2	2
Other operating expenses	-83.7	-89.1	-5.4	-6
Operating expenses	-282.3	-283.5	-1.2	-0
Depreciation and amortization of fixed assets and impairment on equity investments	-41.6	-39.2	2.4	6
Other provisions and losses	-4.7	-0.0	4.6	n/a
Operating profit	250.8	258.2	-7.3	-3
Extraordinary income	0.3	0.1	0.3	506
Extraordinary expenses	-0.0	-0.0	-0.0	n/a
Taxes	-36.6	-37.1	-0.5	-1
Net profit	214.6	221.1	-6.5	-3
Minority interests	-0.0	-0.0	-0.0	n/a
Net profit attributable to BCV shareholders	214.5	221.1	-6.5	-3