BCV Banque Cantonale Vaudoise

Press release

(Ad hoc announcement pursuant to Art. 53 LR)

BCV Group posts stable revenues of CHF 1.15bn and net profit of CHF 430m in 2025

BCV Group delivered strong FY 2025 results in a less favorable interest-rate environment. Revenues were stable at CHF 1.15bn. Operating profit and net profit both edged down 2%, to CHF 503m and CHF 430m respectively. At the upcoming Annual Shareholders' Meeting, the Board of Directors will recommend an ordinary dividend of CHF 4.40 per share.

Revenues of CHF 1.15bn

Total revenues were stable year on year at CHF 1.15bn. Net interest income fell 5% to CHF 526m. Growth in lending volumes, which were up 4%, only partially offset the effects of lower interest rates. Fee and commission income was up 7% to CHF 394m, mainly reflecting favorable financial-market trends and firm personal-banking transaction volumes. Net trading income was unchanged year on year at CHF 195m. Other ordinary income fell 8% to CHF 35m. The Bank's steady revenue trend testifies to its highly diversified business model.

Operating profit of CHF 503m

Operating expenses were stable at CHF 560m (+1%) on firm cost control. Personnel costs were up 2% to CHF 393m and other operating expenses decreased 2% to CHF 166m. Depreciation and amortization was flat at CHF 82m. Operating profit was off 2% to CHF 503m.

Net profit of CHF 430m

The Bank recorded a tax expense of CHF 74m. Net profit edged down 2% to CHF 430m. The ROE of 11.0% is one of the highest in BCV's peer group.

Balance sheet growth

Total assets amounted to CHF 61.6bn, up CHF 1.0bn (+2%) on the end-2024 figure. Mortgage lending expanded 4%, or CHF 1.4bn, to CHF 35.6bn, in a dynamic real-estate market. Other loans increased 7% to CHF 6.4bn. On the liabilities side, customer deposits grew 2% to CHF 38.3bn.

Continued net fund inflows

The Group's assets under management rose 8%, or CHF 9.9bn, to CHF 134.1bn. Net new money totaled CHF 3.8bn and came from individuals, SMEs, and institutional clients. Investment performance drove AuM up by CHF 6.1bn.

Solid financial position

The Bank's CET1 ratio stood at 18.0% at 31 December 2025 and shareholders' equity amounted to CHF 4.0bn, attesting to BCV's financial solidity. Standard & Poor's once again reaffirmed its AA rating for BCV and Moody's maintained its Aa2 rating, both 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. ISS ESG has assigned BCV a C rating and placed the Bank in the "Prime" category, while CDP upgraded BCV's climate rating from B to A– in 2025, placing BCV in the "Leadership" category.

Proposed CHF 379m payout

At the upcoming Annual Shareholders' Meeting, the Board of Directors will recommend an ordinary dividend of CHF 4.40 per share. If the payout is approved, BCV will distribute CHF 379m to its shareholders. The Canton of Vaud will receive CHF 253.5m in dividends together with CHF 34.7m in cantonal and municipal taxes, for a total of CHF 288.2m.

Lausanne, Switzerland, 12 February 2026

2026 calendar

31 March	Publication of the 2025 annual and sustainability reports
30 April	Annual Shareholders' Meeting in Lausanne
5 May	Ex-dividend date
6 May	Dividend record date
7 May	Dividend payment
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.

BCV Banque Cantonale Vaudoise

Consolidated balance sheet

(in CHF millions)	31/12/2025	31/12/2024	Absolute change	Change as %
Cash and cash equivalents	8,699	10,614	-1,915	-18
Due from banks	667	1,139	-472	-41
Reverse repurchase agreements	0	0	0	n/a
Loans and advances to customers	6,357	5,959	398	7
Mortgage loans	35,577	34,207	1,370	4
Trading portfolio assets	523	317	206	65
Positive mark-to-market values of derivative financial instruments	273	510	-237	-47
Other financial assets at fair value	1,440	1,131	309	27
Financial investments	7,449	6,065	1,384	23
Accrued income and prepaid expenses	107	113	-6	-5
Non-consolidated holdings	87	87	-0	-0
Tangible fixed assets	366	379	-13	-3
Intangible assets	0	0	0	n/a
Other assets	76	111	-35	-31
Assets	**61,620**	**60,629**	**991**	**2**
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	3,610	5,941	-2,330	-39
Repurchase agreements	1,743	1,253	490	39
Customer deposits	38,257	37,672	584	2
Trading portfolio liabilities	1	1	-0	-23
Negative mark-to-market values of derivative financial instruments	318	517	-199	-38
Other financial liabilities at fair value	2,269	1,564	705	45
Medium-term notes	4	4	0	7
Bonds and mortgage-backed bonds	11,143	9,444	1,699	18
Accrued expenses and deferred income	223	215	8	4
Other liabilities	59	80	-20	-25
Provisions	17	12	5	37
Liabilities	**57,645**	**56,703**	**942**	**2**
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	-1
Own shares	-16	-13	-3	-20
Minority interests in equity	0	0	0	n/a
Net profit	430	441	-11	-2
of which minority interests	*0*	*0*	*-0*	*n/a*
Shareholders' equity	**3,975**	**3,927**	**49**	**1**
Total liabilities and shareholders' equity	**61,620**	**60,629**	**991**	**2**
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

(in CHF millions)	31/12/2025	31/12/2024	Absolute change	Change as %
Contingent liabilities	1,107	1,013	94	9
Irrevocable commitments	2,147	1,763	384	22
Commitments relating to calls on shares and other equity securities	243	243	0	0
Confirmed credits	44	37	7	19

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Consolidated income statement

(in CHF millions)	2025 FY	2024 FY	Absolute change	Change as %
Interest and discount income	713.3	968.8	-255.6	-26
Interest and dividend income from financial investments	66.0	50.7	15.3	30
Interest expense	-250.3	-464.5	-214.2	-46
Net interest income before loan impairment charges/reversals	**528.9**	**555.0**	**-26.1**	**-5**
Loan impairment charges/reversals	-2.7	-1.4	1.3	89
Net interest income after loan impairment charges/reversals (NII)	**526.2**	**553.6**	**-27.4**	**-5**
Fees and commissions on securities and investment transactions	343.5	318.0	25.5	8
Fees and commissions on lending operations	30.1	31.4	-1.3	-4
Fees and commissions on other services	89.4	85.8	3.7	4
Fee and commission expense	-68.8	-65.7	3.1	5
Net fee and commission income	**394.3**	**369.5**	**24.8**	**7**
Trading income on fixed-income instruments and equity securities	28.3	25.2	3.1	12
Trading income on foreign currencies, banknotes, and precious metals	176.6	177.8	-1.2	-1
Trading fee and commission expense	-10.1	-8.2	1.8	22
Net trading income and fair-value adjustments	**194.8**	**194.8**	**0.1**	**0**
Gains/losses on disposals of financial investments	0.8	3.0	-2.2	-73
Income from equity investments	7.1	7.0	0.1	1
of which other non-consolidated holdings	*7.1*	*7.0*	*0.1*	*1*
Real-estate income	3.1	3.5	-0.4	-12
Miscellaneous ordinary income	23.7	24.6	-0.9	-3
Miscellaneous ordinary expenses	-0.1	-0.4	-0.3	-83
Other ordinary income	**34.6**	**37.7**	**-3.1**	**-8**
Total income from ordinary banking operations	**1,149.9**	**1,155.5**	**-5.6**	**-0**
Personnel costs	-393.3	-386.9	6.4	2
Other operating expenses	-166.2	-169.8	-3.6	-2
Operating expenses	**-559.5**	**-556.7**	**2.8**	**1**
Depreciation and amortization of fixed assets and impairment on equity investments	-81.7	-81.9	-0.2	-0
Other provisions and losses	-5.9	-2.0	4.0	202
Operating profit	**502.8**	**515.0**	**-12.1**	**-2**
Extraordinary income	0.8	0.6	0.2	44
Extraordinary expenses	-0.0	-0.0	0.0	n/a
Taxes	-73.9	-74.9	-1.0	-1
Net profit	**429.7**	**440.6**	**-10.9**	**-2**
Minority interests	-0.0	-0.0	-0.0	n/a
Net profit attributable to BCV shareholders	**429.7**	**440.6**	**-10.9**	**-2**