Press release

(Ad hoc announcement pursuant to Art. 53 LR)

BCV Group H1 2026 net profit up 5% to CHF 225m

BCV Group delivered strong H1 2026 results. Revenues were up 2% to CHF 593m in a low-interest-rate environment. Operating profit increased 5% to CHF 263m and net profit rose 5% to CHF 225m.*

Revenues up 2%

Total revenues were up 2% year on year to CHF 593m. Net interest income was stable at CHF 268m, with expanding loan volumes offsetting the impact of the low-interest-rate environment. Fee and commission income rose 5% to CHF 206m, as positive financial-market trends helped drive wealth-management business. Net trading income increased 3% to CHF 102m, helped by strong business volumes in structured products. Other ordinary income was broadly stable (+1%) at CHF 17m.

Operating profit up 5%

Operating expenses came in at CHF 287m (+2%), reflecting firm cost control. Personnel costs were up 1% to CHF 201m. Other operating expenses increased 3% to CHF 87m. Depreciation and amortization declined 5% to CHF 40m. Operating profit rose 5% to CHF 263m.

Net profit up 5%

The Bank recorded a tax expense of CHF 38m. Net profit was up 5% to CHF 225m. The ROE of 11.3% is one of the highest in BCV's peer group.

Balance sheet growth

Total assets amounted to CHF 63.3bn, up CHF 1.7bn (+3%) on the end-2025 figure. Mortgage lending expanded 2%, or CHF 755m, to CHF 36.3bn in a still-dynamic real-estate market. Other loans increased 3% to CHF 6.6bn. On the liabilities side, customer deposits grew 3% to CHF 39.4bn.

Net fund inflows of CHF 2.4bn

The Group's assets under management rose 6%, or CHF 7.7bn, to CHF 141.8bn. Net new money totaled CHF 2.4bn and came from retail-banking, wealth-management, and institutional clients. Investment performance drove AuM up by CHF 5.3bn.

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. This payout represents a total dividend yield of 4.4% based on BCV's 2025 year-end share price.

Solid financial position

The Bank's CET1 ratio stood at 17.6% at 30 June 2026 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 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. ISG ESG has assigned BCV a C rating and placed the Bank in the "Prime" category, while CDP has given BCV a climate rating of A–, placing BCV in the "Leadership" category.

Lausanne, Switzerland, 20 August 2026

*Unaudited figures

2027 calendar

25 February	Full-year 2026 results
13 April	Publication of the 2026 annual and sustainability reports
13 May	Annual Shareholders' Meeting in Lausanne
19 August	Half-year 2027 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

(unaudited – in CHF millions)	30/6/2026	31/12/2025	Absolute change	Change as %
Cash and cash equivalents	8,504	8,699	-195	-2
Due from banks	995	667	328	49
Reverse repurchase agreements	0	0	0	n/a
Loans and advances to customers	6,577	6,357	220	3
Mortgage loans	36,333	35,577	755	2
Trading portfolio assets	490	523	-33	-6
Positive mark-to-market values of derivative financial instruments	308	273	36	13
Other financial assets at fair value	1,692	1,440	252	18
Financial investments	7,740	7,449	291	4
Accrued income and prepaid expenses	118	107	11	10
Non-consolidated holdings	104	87	17	20
Tangible fixed assets	347	366	-19	-5
Intangible assets	0	0	0	n/a
Other assets	135	76	59	78
Assets	**63,342**	**61,620**	**1,721**	**3**
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	3,581	3,610	-30	-1
Repurchase agreements	1,422	1,743	-321	-18
Customer deposits	39,433	38,257	1,176	3
Trading portfolio liabilities	2	1	1	56
Negative mark-to-market values of derivative financial instruments	370	318	52	16
Other financial liabilities at fair value	2,553	2,269	283	12
Medium-term notes	4	4	-0	-1
Bonds and mortgage-backed bonds	11,839	11,143	696	6
Accrued expenses and deferred income	222	223	-1	-0
Other liabilities	73	59	14	24
Provisions	18	17	1	8
Liabilities	**59,517**	**57,645**	**1,872**	**3**
Reserves for general banking risks	666	666	0	0
Share capital	86	86	0	0
Capital reserve	37	36	1	3
Retained earnings	2,827	2,776	51	2
Currency translation reserve	-2	-2	-0	-0
Own shares	-14	-16	2	11
Minority interests in equity	0	0	0	n/a
Net profit for reporting period	225		225	
Net profit for 2025		430	-430	
of which minority interests	*0*	*0*	*-0*	*n/a*
Shareholders' equity	**3,824**	**3,975**	**-151**	**-4**
Total liabilities and shareholders' equity	**63,342**	**61,620**	**1,721**	**3**
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)	30/6/2026	31/12/2025	Absolute change	Change as %
Contingent liabilities	1,116	1,107	9	1
Irrevocable commitments	1,999	2,147	-148	-7
Commitments relating to calls on shares and other equity securities	308	243	65	27
Confirmed credits	20	44	-24	-54

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Consolidated income statement

(unaudited – in CHF millions)	2026 H1	2025 H1	Absolute change	Change as %
Interest and discount income	342.2	376.0	-33.8	-9
Interest and dividend income from financial investments	37.8	31.1	6.7	22
Interest expense	-115.1	-142.0	-26.9	-19
Net interest income before loan impairment charges/reversals	**265.0**	**265.1**	**-0.1**	**-0**
Loan impairment charges/reversals	3.3	2.9	-0.4	-15
Net interest income after loan impairment charges/reversals (NII)	**268.3**	**268.0**	**0.3**	**0**
Fees and commissions on securities and investment transactions	182.0	169.5	12.5	7
Fees and commissions on lending operations	15.9	16.1	-0.2	-1
Fees and commissions on other services	43.6	42.8	0.8	2
Fee and commission expense	-35.5	-32.7	2.8	8
Net fee and commission income	**206.0**	**195.7**	**10.3**	**5**
Trading income on fixed-income instruments and equity securities	19.4	14.8	4.6	31
Trading income on foreign currencies, banknotes, and precious metals	90.9	88.5	2.5	3
Trading fee and commission expense	-8.5	-4.0	4.5	112
Net trading income and fair-value adjustments	**101.8**	**99.3**	**2.6**	**3**
Gains/losses on disposals of financial investments	0.1	0.3	-0.2	-66
Income from equity investments	5.4	4.5	1.0	22
of which other non-consolidated holdings	*5.4*	*4.5*	*1.0*	*22*
Real-estate income	1.4	1.4	-0.0	-3
Miscellaneous ordinary income	9.6	10.8	-1.1	-10
Miscellaneous ordinary expenses	-0.1	-0.7	-0.6	-90
Other ordinary income	**16.5**	**16.3**	**0.2**	**1**
Total income from ordinary banking operations	**592.6**	**579.3**	**13.3**	**2**
Personnel costs	-200.6	-198.6	2.0	1
Other operating expenses	-86.6	-83.7	2.9	3
Operating expenses	**-287.2**	**-282.3**	**4.9**	**2**
Depreciation and amortization of fixed assets and impairment on equity investments	-39.7	-41.6	-1.9	-5
Other provisions and losses	-2.7	-4.7	-1.9	-42
Operating profit	**263.1**	**250.8**	**12.3**	**5**
Extraordinary income	0.1	0.3	-0.2	-60
Extraordinary expenses	-0.0	-0.0	0.0	n/a
Taxes	-38.2	-36.6	1.6	4
Net profit	**225.0**	**214.6**	**10.4**	**5**
Minority interests	-0.0	-0.0	0.0	n/a
Net profit attributable to BCV shareholders	**225.0**	**214.5**	**10.4**	**5**