

Half-Year 2025 Results

Investors' and analysts' presentation

21 August 2025



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Introduction
Pascal Kiener, CEO

HY 2025 financial results
Thomas W. Paulsen, CFO

Conclusion
Pascal Kiener, CEO

Business volumes up across all client segments

Revenues stable at CHF 579m, despite a less favorable interest-rate environment, underlining BCV's well-diversified revenue streams

Solid net profit of CHF 215m, off 3% following two record years¹

Note

(1) Excluding extraordinary items

HY 2025 key figures

CHF (rounded), unaudited figures

Revenues

579m

0%

Operating profit

251m

-3%

Net profit

215m

-3%

Total assets

61.2bn

+1%

AuM

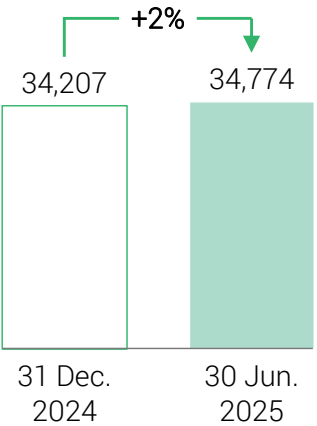
126.5bn

+2%

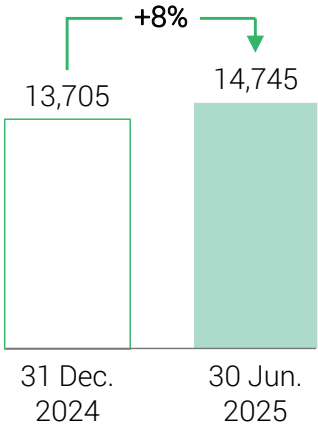
Main business trends

CHF (rounded), unaudited figures

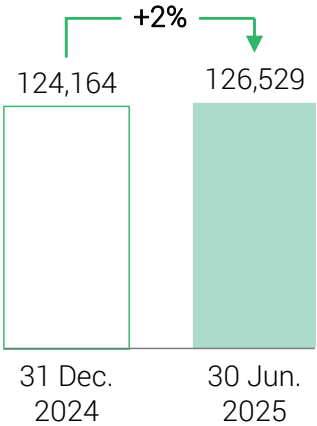
Mortgage loans



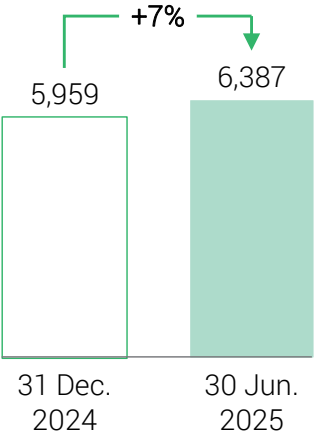
Sight deposits^{1, 2}



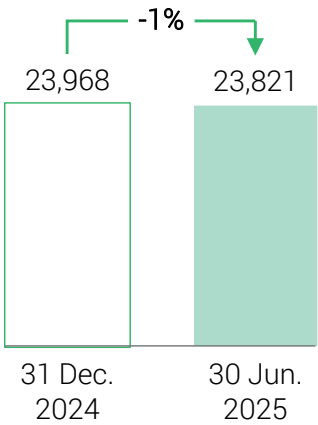
AuM



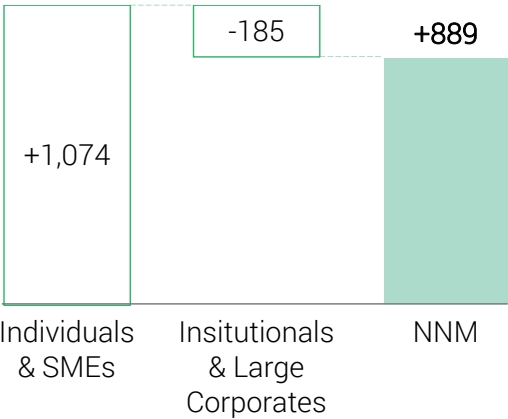
Other loans



Other client deposits²



Net new money



Note
(1) Including savings deposits
(2) Aggregate change in the sum of the items Sight deposits and Other client deposits: +CHF 0.9bn (+2%)

Board of Directors



- Reappointment by Vaud Cantonal Government of 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. New terms will end on 31 December 2029.



- Election of Sandra Hauser to the Board of Directors at the last General Meeting for a four-year term, replacing Ingrid Deltenre, who decided to step down.

Executive Board



- Arrival of Anne Maillard on the Bank's Executive Board on 1 May 2025, as head of the Retail Banking Division. She replaced José F. Sierdo, who has retired.

Very solid financial and ESG ratings

Financial ratings



SD/D	CC	CCC-	CCC	CCC+	B-	B	B+	BB-	BB	BB+	BBB-	BBB	BBB+	A-	A	A+	AA-	AA	AA+	AAA
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C	Ca	Caa3	Caa2	Caa1	B3	B2	B1	Ba3	Ba2	Ba1	Baa3	Baa2	Baa1	A3	A2	A1	Aa3	Aa2	Aa1	Aaa
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ESG ratings



CCC	B	BB	BBB	A	AA	AAA
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Excl.	C	B-	B+	A-	A+
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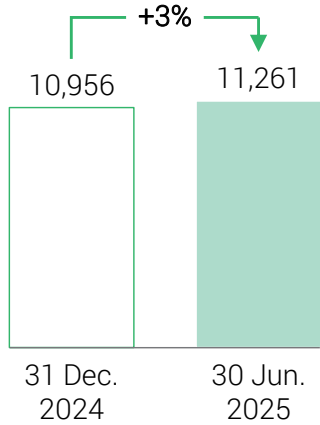
- Financial ratings reaffirmed: BCV is one of the best-rated banks in the world without an explicit government guarantee

- MSCI's second-highest rating
- Ethos' second-highest rating
- BCV now in "Prime" category

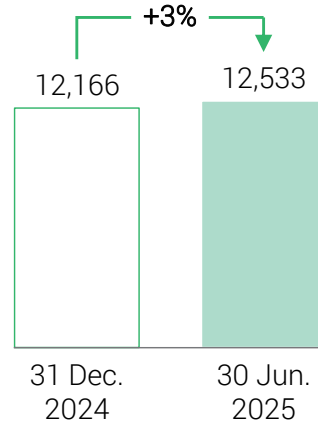
Retail Banking

CHF millions (rounded)¹

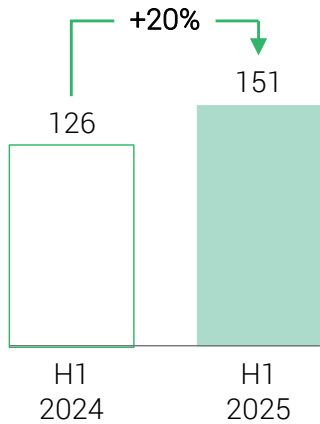
Mortgage loans



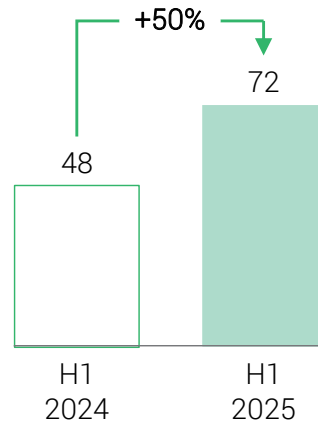
Customer deposits



Revenues



Operating profit



- Continuing rise in mortgage loans in a dynamic real-estate market
- Ongoing cash inflows from customers
- Revenues and operating profit strongly up:
 - Personal-banking transaction activity
 - Higher internal transfer prices from the Corporate Center reflecting interest rate environment

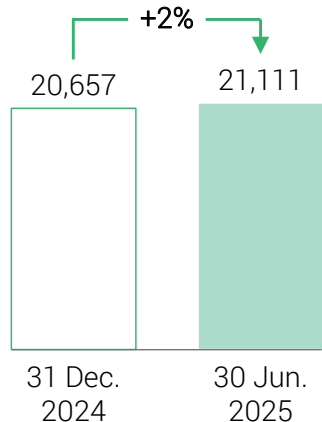
Note

(1) 2024 figures were adjusted to facilitate like-for-like comparison.

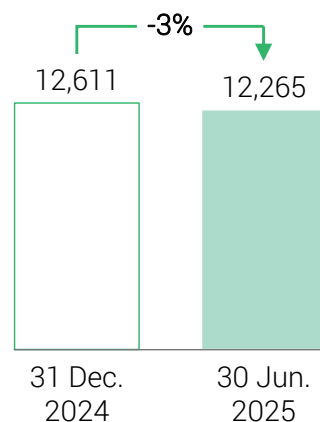
Corporate Banking

CHF millions (rounded)¹

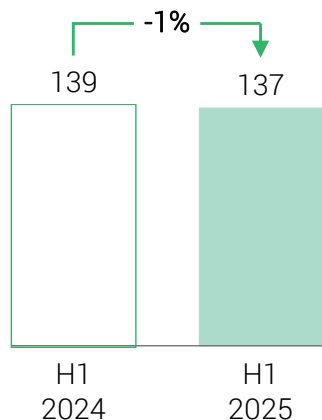
Loans/off-balance-sheet commitments



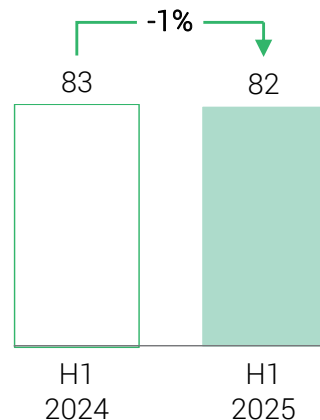
Customer deposits



Revenues



Operating profit



- SMEs
 - Mortgages and loans up 2% (excl. Covid-19 bridge loans)
 - 86% of total Covid-19 bridge loans paid off
 - Deposits up 1%
- Real-estate firms
 - Mortgages stable
- Large Corporates
 - Loans/off-BS commitments up 11%
 - Volatility in deposits (down 8%)
- Trade Finance
 - Average business volumes up 6% in an environment still marked by geopolitical tensions
- Credit risk
 - Cost of risk still very low in H1 2025
 - High US tariffs: too early to assess the impact on the loan book

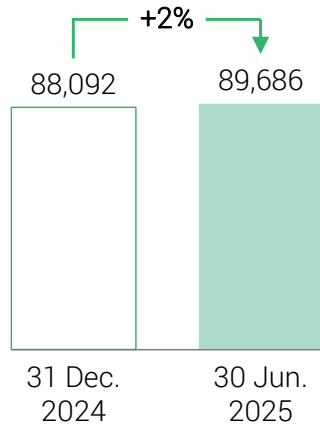
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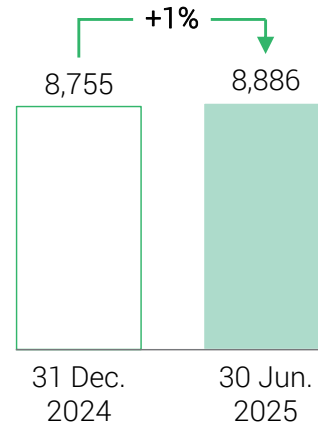
Wealth Management

CHF millions (rounded)¹

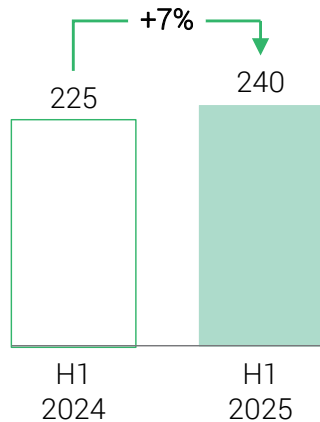
AuM



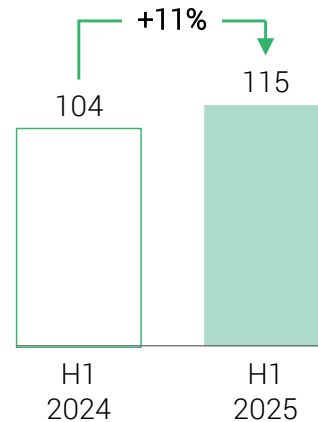
Mortgage loans



Revenues



Operating profit



- AuM higher mainly on positive market performance and NNM from individual and institutional clients
- Ongoing growth in mortgage lending
- Revenues and operating profit up

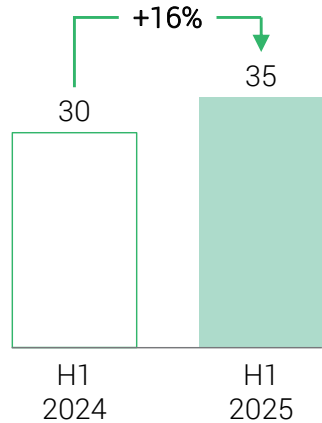
Note

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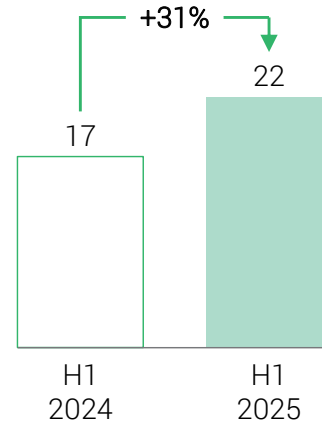
Trading

CHF millions (rounded)¹

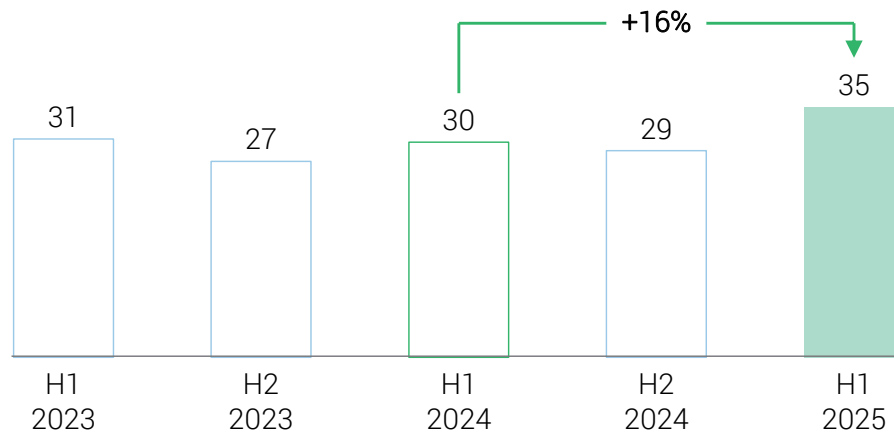
Revenues



Operating profit



Revenues time series



- Forex trading up amid volatility – forex accounted for close to 60% of overall Trading revenues
- Structured product volumes up
- Revenues and operating profit up

Note

(1) 2024 figures were adjusted to facilitate like-for-like comparison

Introduction
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Income statement

CHF millions (rounded), unaudited figures

	H1 2024	H1 2025	Change	
Total income from ordinary banking operations	581	579	-2	0%
Operating expenses	-283	-282	-1	0%
Depreciation & amortization of fixed assets and impairment on equity investments	-39	-42	+3	+6%
Other provisions and losses	0	-5	+5	N/A
Operating profit	258	251	-7	-3%
Net extraordinary income	0	0	0	N/A
Taxes	-37	-37	0	-1%
Net profit	221	215	-6	-3%

Total income from banking operations – focus on BSM

CHF millions (rounded), unaudited figures

Total income from ordinary banking operations

H1 2024	H1 2025			
581	579		-2	0%
290	268	Net interest income (NII)	-22	-8%
181	196	Commissions & fees	+15	+8%
89	99	Trading income	+10	+11%
21	16	Other	-5	-22%

- Net interest income – Down (see details below)
- Commissions & fees – Up, on favorable market conditions and high personal banking transaction volumes
- Trading – Up, on high market volatility
- Other income – Down

Impact of balance-sheet management (BSM) on NII and trading

H1 2024	H1 2025			
290	268		-22	-8%
319	304	NII before BSM	-15	-5%
-28	-36	BSM charges	+8	+26%
89	99		+10	+11%
49	54	Trading income before BSM	+5	+9%
39	45	Income from BSM	+6	+15%
+11	+9	Net income from BSM	-2	-15%

- “Economic” net interest income (i.e., NII before BSM + Net income from BSM) down CHF 17m to CHF 313m
 - NII before BSM down CHF 15m to CHF 304m
 - Net income from BSM down CHF 2m to CHF 9m
- Higher BSM charges and higher Net income from BSM

Total income from banking operations – focus on NII

CHF millions (rounded), unaudited figures

Total income from ordinary banking operations

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- Trading – Up, on high market volatility
- Other income – Down

Net interest income (NII)

H1 2024	H1 2025			
291	265	NII before loan impairment charges/reversals	-26	-9%
-1	3	Loan impairment charges/reversals	-4	-522%
290	268	Net interest income	-22	-8%

- NII before loan impairment charges/reversals – Down, in a less favorable interest rate environment
- Loan impairment charges/reversals – broadly stable at a very low level

Operating expenses, depreciation and amortization

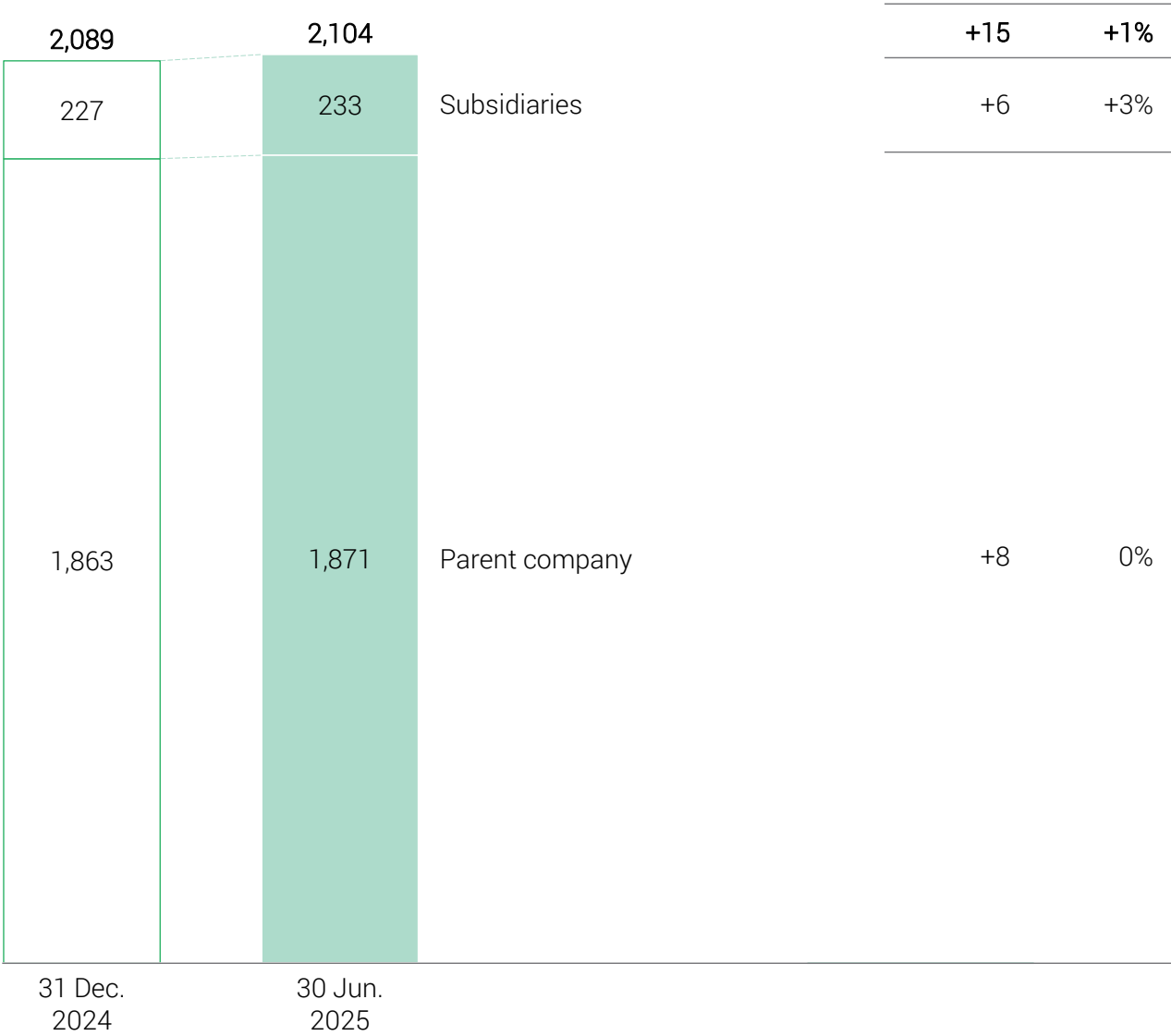
CHF millions (rounded), unaudited figures

	323	324		+1	0%
	194	199	Personnel costs	+5	+2%
	89	84	Other operating expenses	-5	-6%
	39	42	Depreciation & amortization	+3	+6%
H1 2024		H1 2025			

- Personnel costs – Up due to:
 - Insourcing of IT hosting services (base effect compared to H1 2024)
 - Salary increases
- Other operating expenses – Down, on insourcing of IT hosting
- Depreciation & amortization – Increase in depreciation following insourcing of IT hosting

Headcount

Full-time equivalents at period-end



- Workforce broadly stable

Assets

CHF billions (rounded), unaudited figures

31 Dec. 2024	30 Jun. 2025			
60.6	61.2		+0.6	+1%
10.6	10.1	Cash and equivalents	-0.5	-5%
1.1	0.7	Due from banks and reverse repo agreements	-0.4	-36%
6.0	6.4	Loans and advances to customers	+0.4	+7%
34.2	34.8	Mortgage loans	+0.6	+2%
6.1	6.6	Financial investments	+0.5	+8%
2.6	2.7	Other assets	+0.1	+2%

- Cash and equivalents – Decrease in SNB sight deposits
- Loans and advances to customers – Up across all segments
- Mortgage loans – Continuing growth in a dynamic real-estate market, driven by low interest rates and population growth
- Financial investments – Increase in the liquidity reserve

Liabilities and equity

CHF billions (rounded), unaudited figures

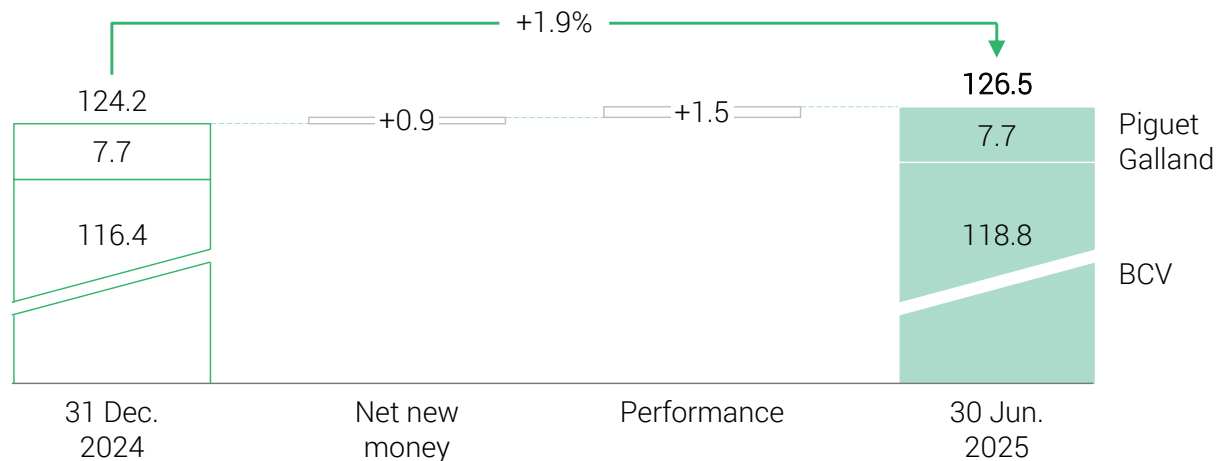
31 Dec. 2024	30 Jun. 2025			
60.6	61.2			
7.2	5.8	Due to banks	+0.6	+1%
			-1.4	-19%
37.7	38.6	Customer deposits	+0.9	+2%
9.4	10.3	Bonds and mortgage-backed bonds	+0.9	+9%
2.4	2.8	Other liabilities	+0.4	+15%
3.93	3.76	Shareholders' equity	-0.17	-4%

- Customer deposits – Up, mainly from retail and private banking customers, SMEs and institutionals
- Bonds and mortgage-backed bonds – Bond and Swiss Pfandbriefe issues
- Shareholders' equity – Seasonal decrease due to the payment of the 2024 dividend in May

Assets under management

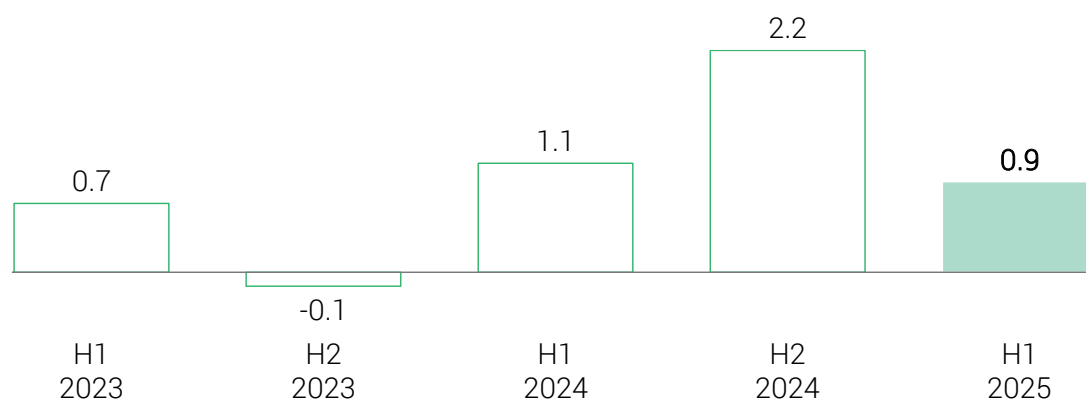
CHF billions (rounded)

Assets under management



- AuM up CHF 2.4bn (+1.9%) to CHF 126.5bn
 - +CHF 1.5bn market performance
 - +CHF 0.9bn net new money

Net new money

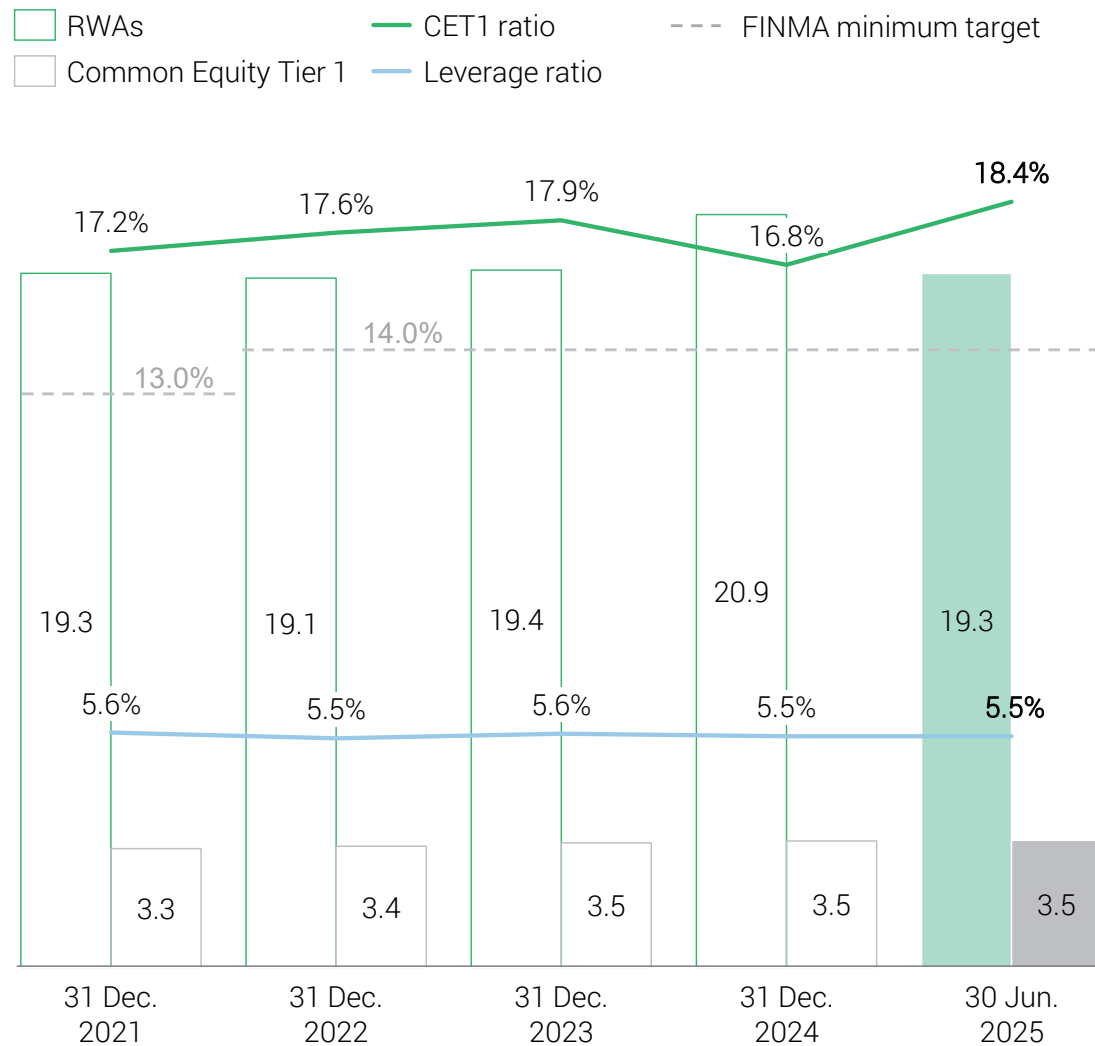


- Net inflows of CHF 0.9bn:
 - Inflow of CHF 1.1bn from individuals and Vaud SMEs
 - Outflow of CHF 0.2bn from institutionals and large corporates

Capital ratios

CHF billions (rounded)

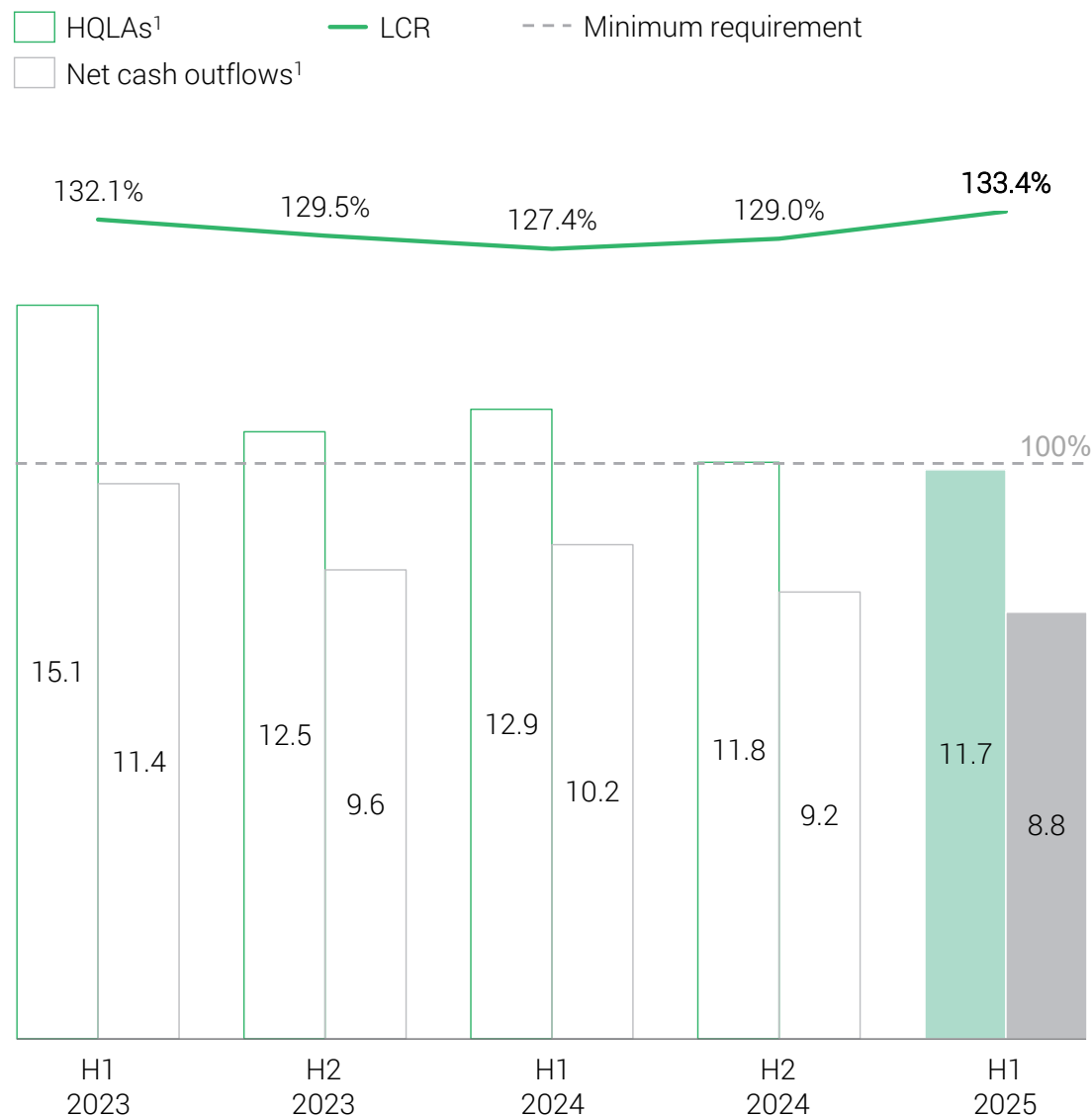
Risk-weighted assets and CET1 ratio



- CET1 ratio up, to 18.4%, vs. requirement of 14.0% based on total capital ratio
 - +1.4% due to regulatory changes (final Basel III) : removal of IRB scaling factor (1.06) and decrease in operational risk RWAs
 - +0.2% due to decrease in credit exposure on bank counterparties
- Leverage ratio stable, at 5.5%, vs. requirement of 3.0%

Liquidity ratio (LCR)

CHF billions (rounded)



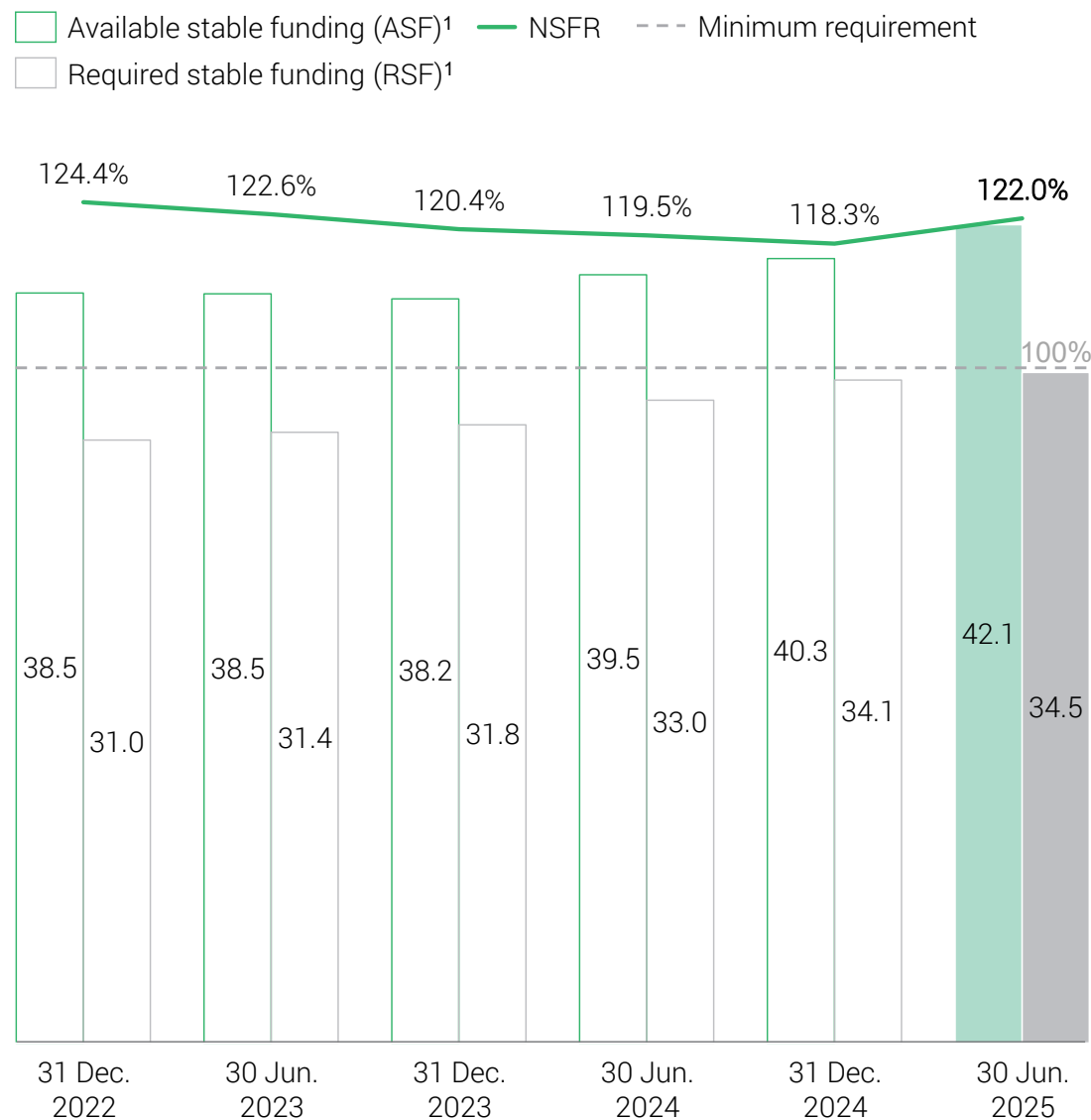
- LCR increased by 4.4 points vs. H2 2025
- Level of HQLAs remained stable while net cash outflows decreased on lower short-term funding
- Composition of the Bank's HQLAs:
 - 56%: cash deposited with the SNB
 - 44%: mainly Swiss-issued, AAA to AA-rated securities eligible as SNB collateral

Note

(1) Average of figures at month-end

Net Stable Funding Ratio (NSFR)

CHF billions (rounded)



- NSFR increased by 4.3 points from 31 December 2024, on higher available stable funding (ASF), mainly due to increases in :
 - Retail deposits
 - Borrowings ≥ 6 months

Note

(1) Figures at month-end

Introduction
Pascal Kiener, CEO

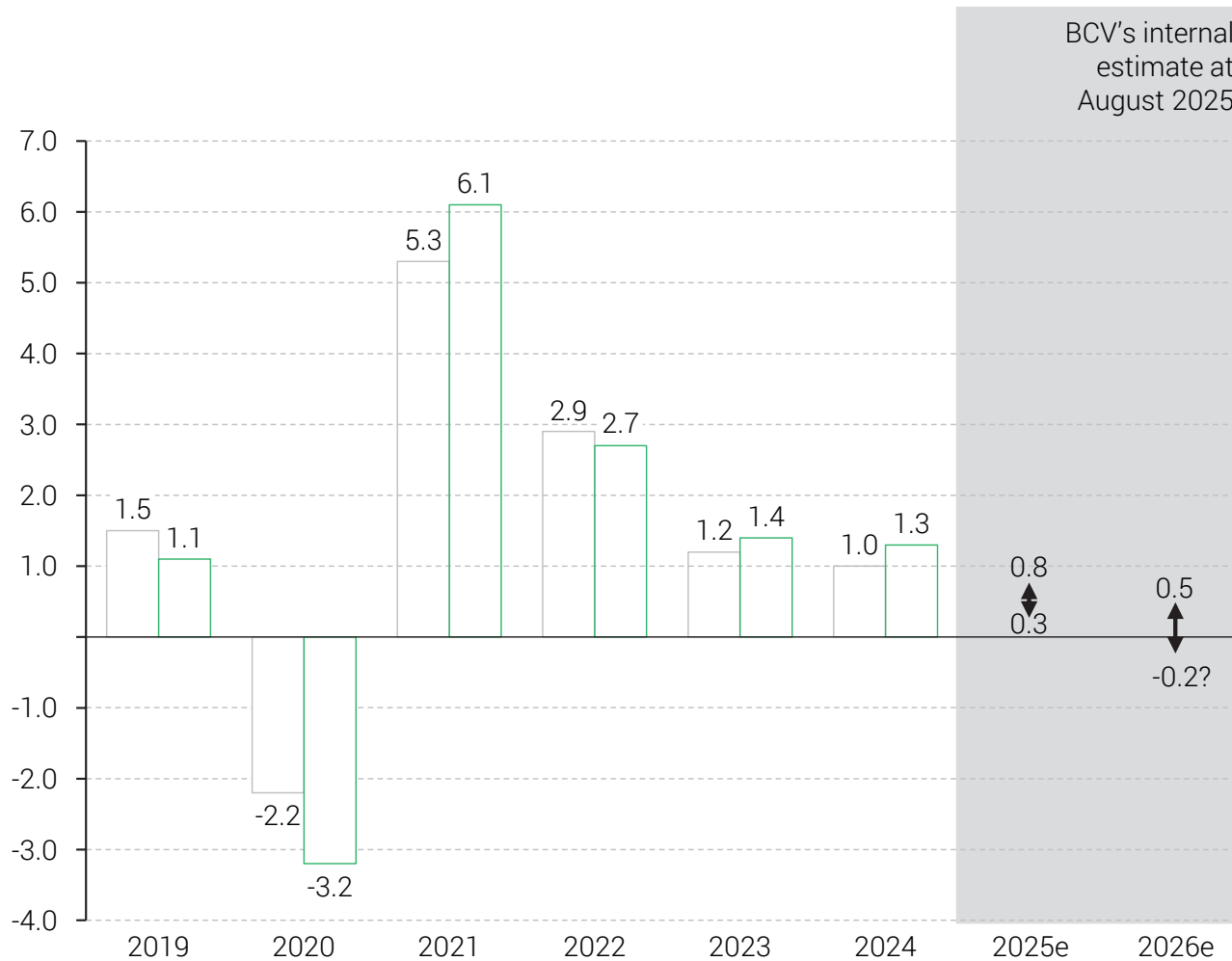
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Swiss and Vaud GDP growth

In %

Swiss GDP¹ Vaud GDP²



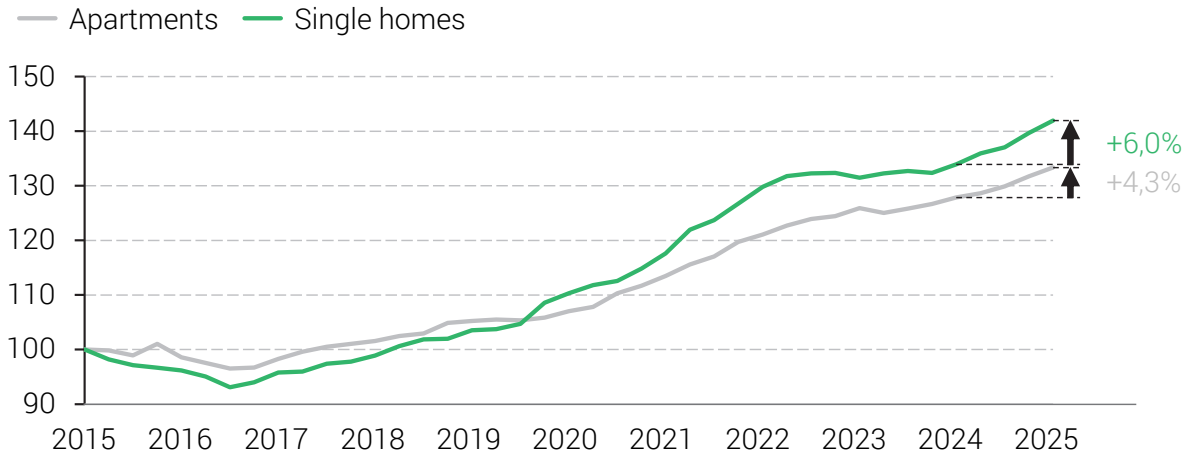
Note

(1) Source: Switzerland's State Secretariat for Economic Affairs (SECO)

(2) Source: Commission Conjoncture vaudoise

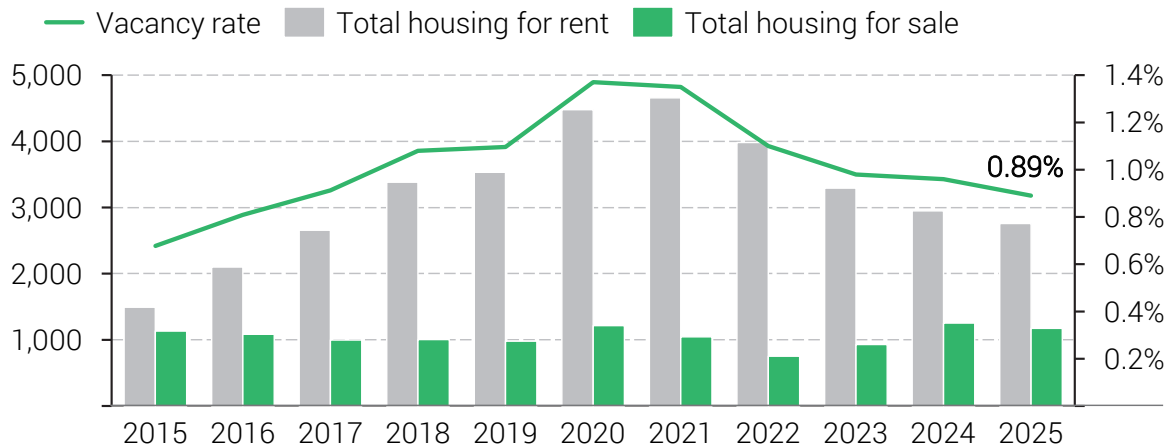
- Fundamentals of the Swiss economy are still strong:
 - Steady population growth underpinned by robust immigration
 - Low unemployment rate (2.7% on average in Switzerland)
 - Inflation rate back within SNB's target range
- Swiss and Vaud economies have proven their resilience during past crises
- However, high US tariffs will weigh on growth, especially if the situation persists
- Too early to make a realistic assessment:
 - Negotiations are still ongoing
 - Low visibility on specific tariff implementation
 - The situation can vary greatly from one industry to another, and from one company to another

Transaction prices in Vaud (Base of 100 in June 2015)



- Ongoing rise in Vaud real-estate transaction prices:
 - Apartments: Up 4.3% YoY, up 2.7% YTD
 - Single-family homes: Up 6.0% YoY, up 3.6% YTD
- Prices supported by low interest rates, strong demand driven by immigration, and a scarce supply of real estate

Vacant housing in Vaud



- Vacancy rate lower for 4th consecutive year
- BCV's mortgage policy remains unchanged:
 - Focused on loan quality instead of volume growth
 - Targets areas with low vacancy rates

Note
Source: Wüest Partner, Statistique Vaud

Appendices

Income statement

CHF millions (rounded)

	H1 2025	H1 2024	Abs. 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
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

Balance sheet

CHF millions (rounded)

	30 Jun. 2025	31 Dec. 2024	Abs. 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
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	
<i>of which minority interests</i>	0	0	-0	N/A
Shareholders' equity	3,762	3,927	-165	-4
Total liabilities and shareholders' equity	61,219	60,629	+590	+1

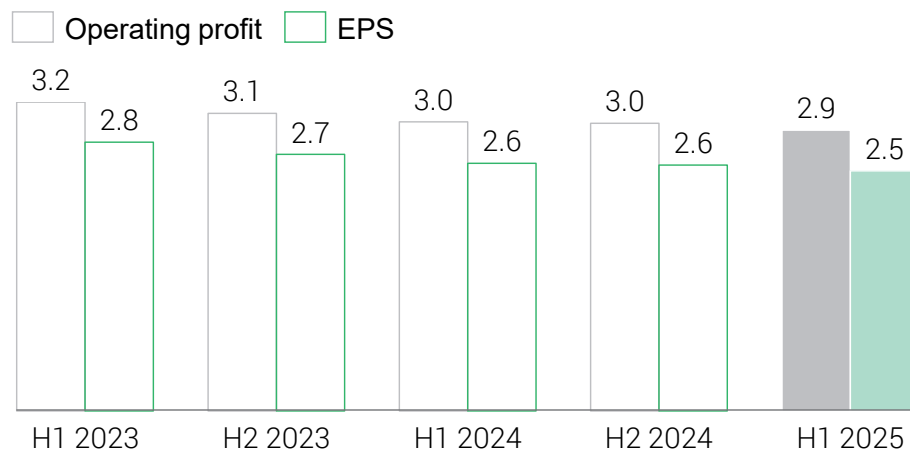
Key performance indicators

		31 Dec. 2021	31 Dec. 2022	31 Dec. 2023	31 Dec. 2024	30 Jun. 2025
Asset quality and balance sheet structure	Impaired loans/ credit exposure	0.4%	0.4%	0.3%	0.3%	0.3%
	Customer deposits/ loans to customers	107%	105%	96%	94%	94%
	Liquidity Coverage Ratio (LCR)	157%	129%	129%	129%	133%
	Interest margin	0.86%	0.79%	1.01%	0.91%	0.83%
Capital	CET1 ratio ¹ <i>as of 30 Jun.</i>	17.2% 17.0%	17.6% 17.0%	17.9% 17.5%	16.8% 17.0%	18.4%
	Leverage ratio	5.6%	5.5%	5.6%	5.5%	5.5%
Productivity	Cost/income (excl. goodwill amortization)	56.7%	56.6%	53.2%	55.2%	56.2%
Financial performance	ROE (net profit/average equity)	10.7%	10.7%	12.5%	11.5%	10.9%

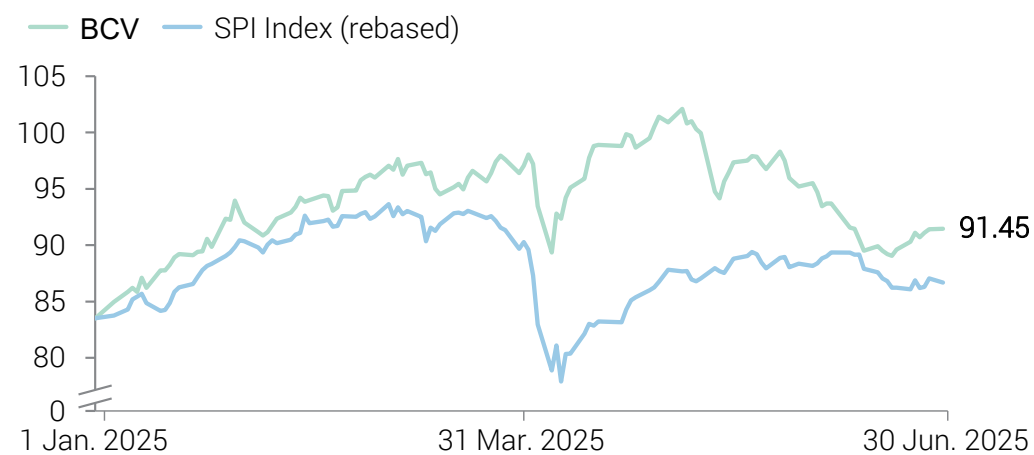
Note

(1) Since 1 January 2025, capital ratios are presented according to the FINMA Ordinance on Disclosure Obligations of 6 March 2024

Per share (CHF)



Stock price (CHF)



Key figures

	31 Dec. 2021	31 Dec. 2022	31 Dec. 2023	31 Dec. 2024	30 Jun. 2025
Number of issued shares	86,061,900	86,061,900	86,061,900	86,061,900	86,061,900
Market capitalization (CHF billions)	6.09	7.64	9.34	7.19	7.87
High / low prices YTD	101.60 / 67.30	98.80 / 70.70	108.50 / 81.20	112.50 / 79.15	102.30 / 82.50

13 February 2025

Full-year 2024
results

8 May 2025

Annual Shareholders'
Meeting in Lausanne

21 August 2025

Half-year 2025
results

12 February 2026

Full-year 2025
results

31 March 2026

Publication of the
2025 annual and
sustainability reports

30 April 2026

Annual Shareholders'
Meeting in Lausanne

20 August 2026

Half-year 2026
results