

# Full-Year 2025 Results

Investors' and analysts' presentation

12 February 2026



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Introduction  
**Pascal Kiener, CEO**

FY 2025 financial results  
**Thomas W. Paulsen, CFO**

Conclusion  
**Pascal Kiener, CEO**

Ongoing growth in volumes across all business lines

Revenues stable at CHF 1.15bn, despite a less favorable interest-rate environment, underlining BCV's well-diversified revenue streams

Solid net profit of CHF 430m, off 2% following two record years<sup>1</sup>

Proposed dividend of CHF 4.40, representing a dividend yield of 4.4% based on year-end closing price

**Note**

(1) Excluding extraordinary items

# FY 2025 key figures

CHF (rounded)

Revenues

1.15bn

0%

Operating profit

503m

-2%

Net profit

430m

-2%

Total assets

61.6bn

+2%

AuM

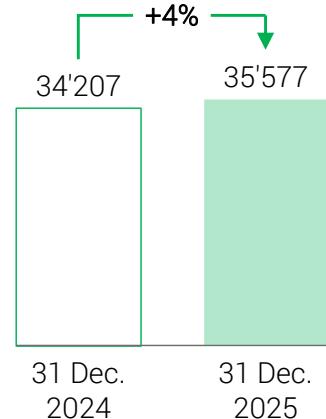
134.1bn

+8%

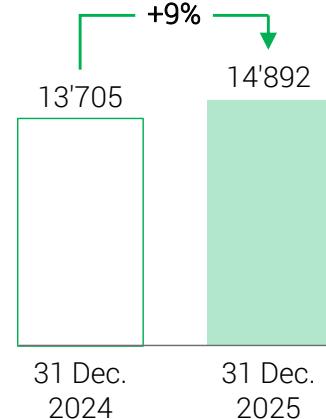
# Main business trends

CHF millions (rounded)

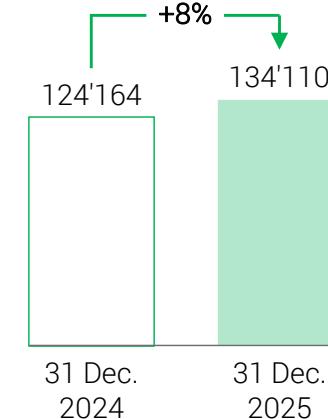
## Mortgage loans



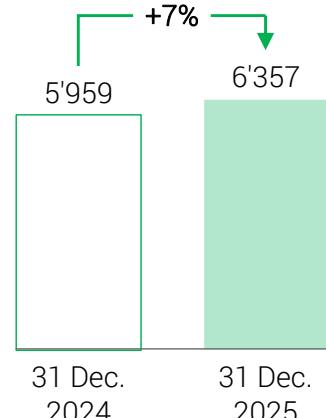
## Sight deposits<sup>1,2</sup>



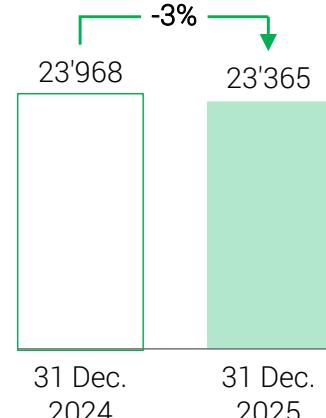
## AuM



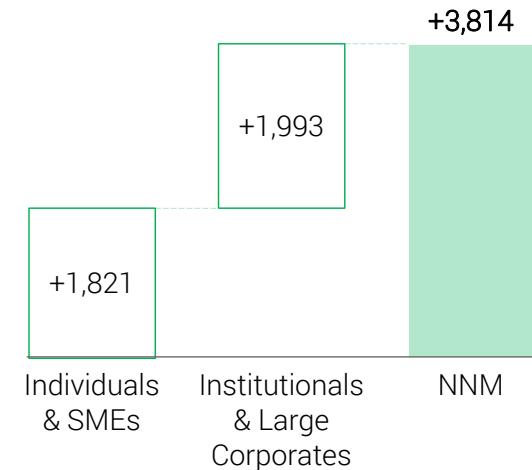
## Other loans



## Other client deposits<sup>2</sup>



## Net new money



### Note

(1) Including savings deposits

(2) Aggregate change in the sum of the items Sight deposits and Other client deposits: +CHF 0.6bn (+2%)

# 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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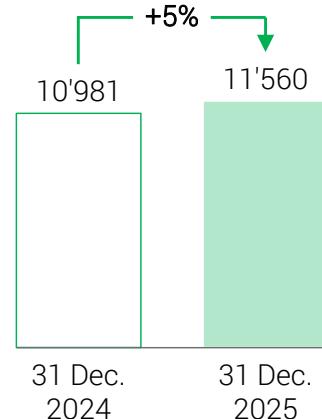
- Very solid financial ratings reaffirmed: BCV is one of the best-rated banks in the world without an explicit government guarantee

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

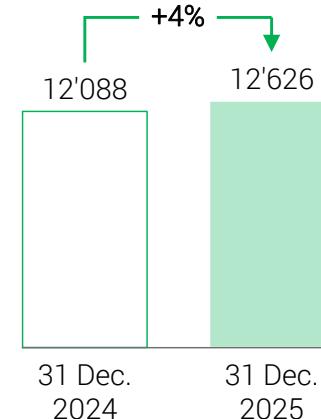
# Retail Banking

CHF millions (rounded)<sup>1</sup>

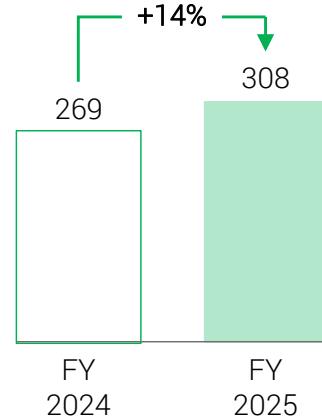
## Mortgage loans



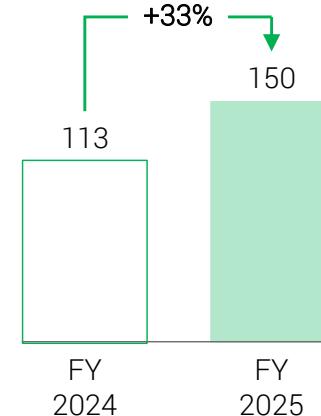
## Customer deposits



## Revenues



## Operating profit



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

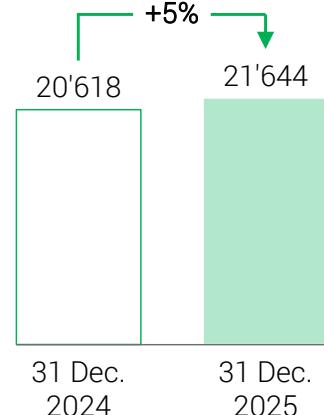
### Note

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

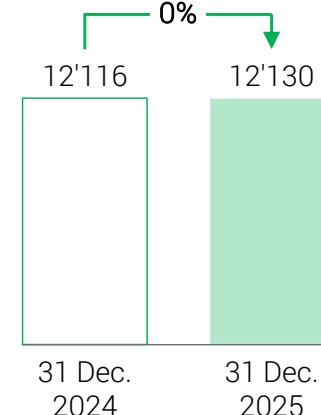
# Corporate Banking

CHF millions (rounded)<sup>1</sup>

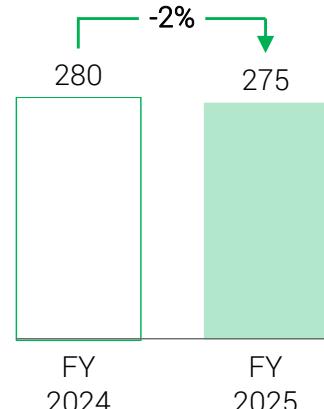
## Loans/off-balance-sheet commitments



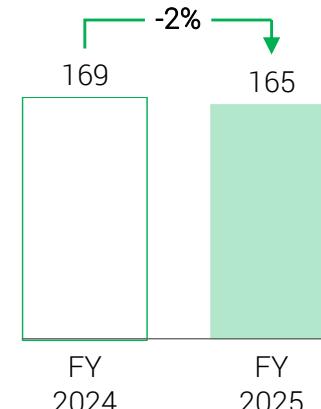
## Customer deposits



## Revenues



## Operating profit



- SMEs
  - Loans and off-balance-sheet commitments up 4%
  - More than 90% of total Covid-19 bridge loans paid off
  - Deposits down 4%
- Real-estate firms
  - Mortgages up 2%
- Large Corporates
  - Loans/off-BS commitments up 10%
  - Seasonal volatility in deposits (down 9%) in a zero-interest-rate environment
- Trade Finance
  - Average business volumes up 8%, but still operating at a moderate level
- Credit risk
  - Resilient Vaud economy
  - Limited provisioning needs

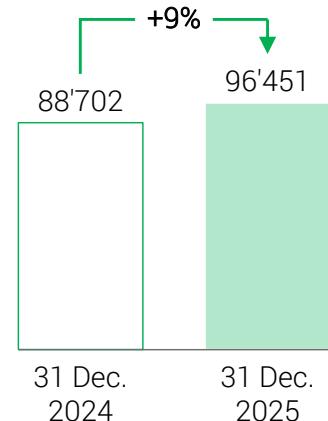
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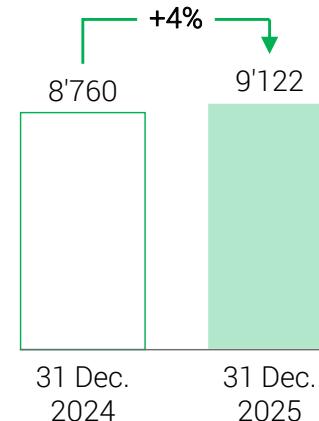
# Wealth Management

CHF millions (rounded)<sup>1</sup>

## AuM



## Mortgage loans

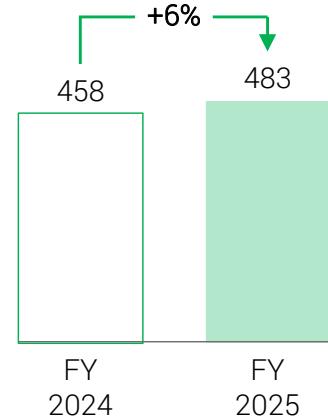


- AuM higher, mainly on positive market performance and NNM from institutional and Swiss private banking clients

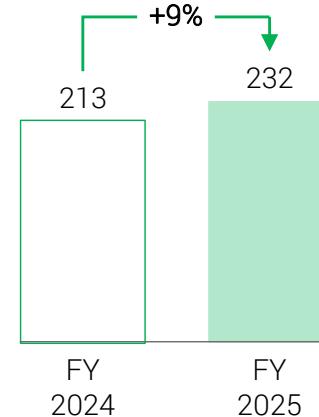
- Ongoing growth in mortgage lending

- Revenues and operating profit up

## Revenues



## Operating profit



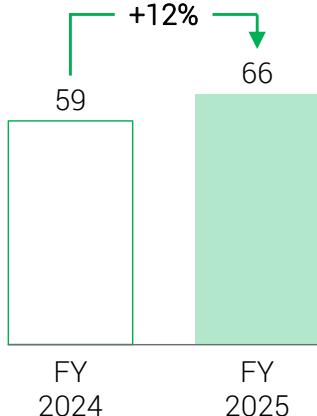
### Note

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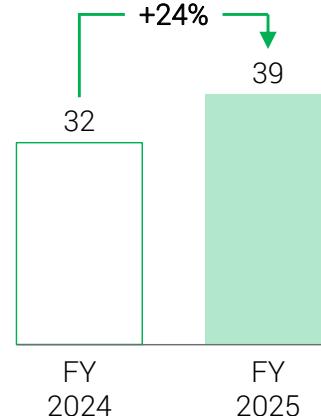
# Trading

CHF millions (rounded)<sup>1</sup>

## Revenues



## Operating profit

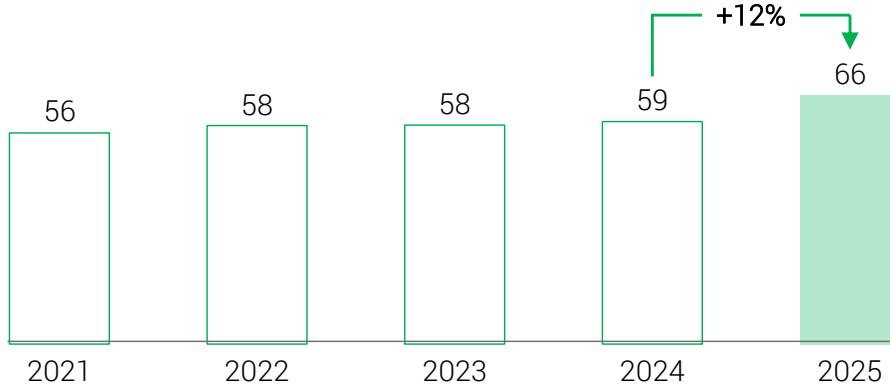


- Forex trading up – forex accounted for more than 60% of overall Trading revenues

- Strong expansion in structured product volumes

- Revenues and operating profit sharply up

## Revenues time series



### Note

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

Introduction  
Pascal Kiener, CEO

FY 2025 financial results  
Thomas W. Paulsen, CFO

Conclusion  
Pascal Kiener, CEO

# Income statement

CHF millions (rounded)

	FY 2024	FY 2025	Change
Total income from ordinary banking operations	1,155	1,150	-5 0%
Operating expenses	-557	-560	+3 +1%
Depreciation & amortization of fixed assets and impairment on equity investments	-82	-82	0 0%
Other provisions and losses	-2	-6	+4 +202%
Operating profit	515	503	-12 -2%
Net extraordinary income	1	1	0 +43%
Taxes	-75	-74	-1 -1%
<b>Net profit</b>	<b>441</b>	<b>430</b>	<b>-11 -2%</b>

# Total income from banking operations – focus on NII

CHF millions (rounded)

## Total income from ordinary banking operations

2024	2025				
1,155	1,150			-5	0%
554	526	Net interest income (NII)		-28	-5%
369	394	Commissions & fees		+25	+7%
38	35	Trading income		-3	-8%
195	195	Other		0	0%

- Commissions & fees – Up, on favorable market conditions and high banking transaction volumes
- Trading income stable

## Net interest income (NII)

2024	2025				
555	529	NII before loan impairment charges/reversals		-26	-5%
-1	-3	Loan impairment charges/reversals		+2	+89%
554	526	Net interest income		-28	-5%

- NII before loan impairment charges/reversals – Down in a less favorable interest rate environment
- Loan impairment charges/reversals – Remaining very low

# Total income from banking operations – focus on BSM

CHF millions (rounded)

## Total income from ordinary banking operations

2024	2025				
1,155	1,150			-5	0%
554	526	Net interest income (NII)		-28	-5%
369	394	Commissions & fees		+25	+7%
195	195	Trading income		0	0%
-38	35	Other		-3	-8%

- Commissions & fees – Up, on favorable market conditions and high banking transaction volumes
- Trading income stable

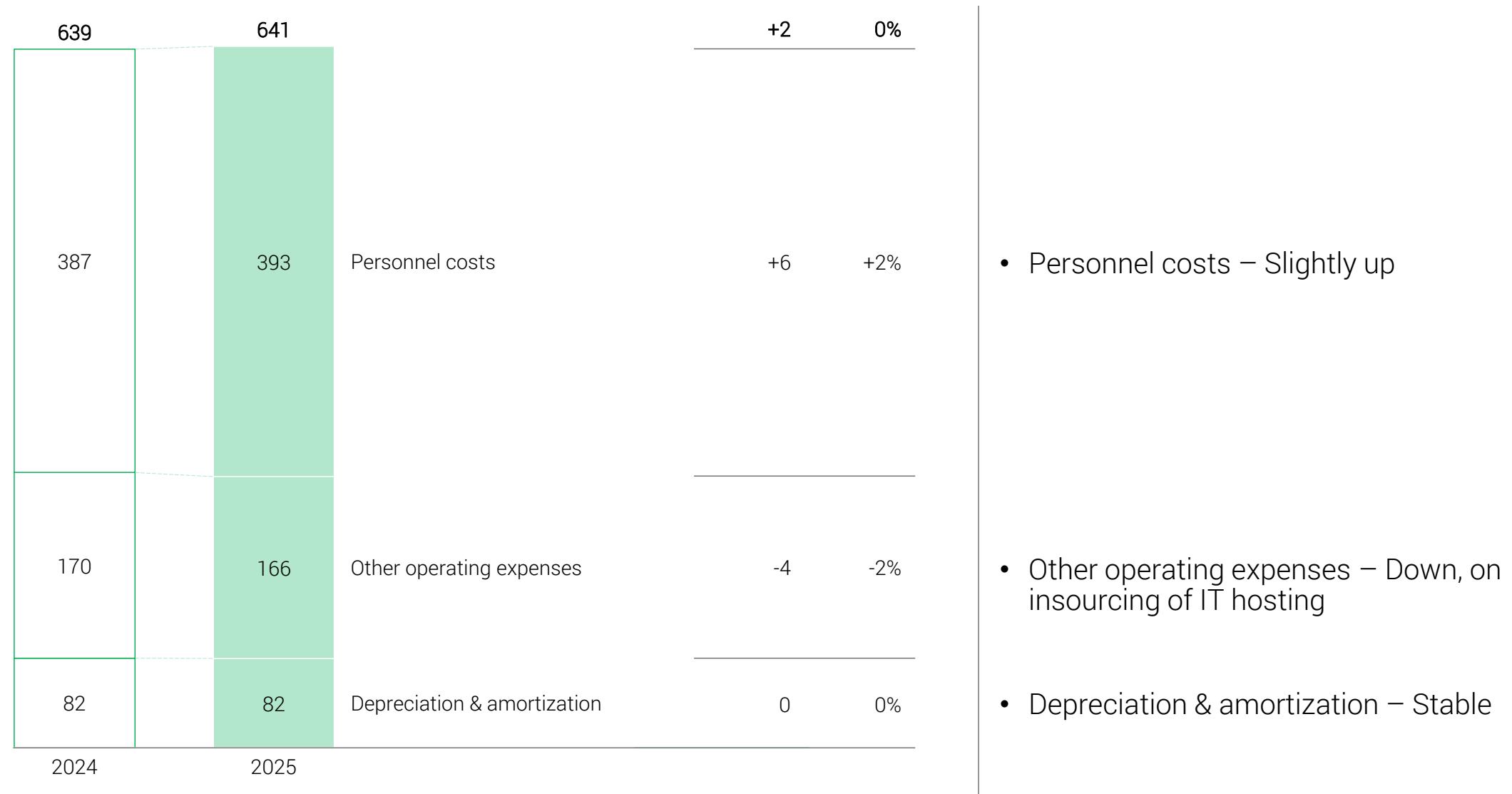
## Impact of balance-sheet management (BSM) on NII and trading

2024	2025				
554	526	NII before BSM		-28	-5%
627	596	BSM charges		-31	-5%
-74	-70			-4	-6%
195	195	Trading income before BSM		0	0%
99	106	Income from BSM		+7	+7%
96	89			-7	-7%
+22	+19	Net income from BSM		-3	-12%

- “Economic” net interest income (i.e., NII before BSM + Net income from BSM) down CHF 34m to CHF 615m
  - NII before BSM down CHF 31m to CHF 596m
  - Net income from BSM down CHF 3m to CHF 19m

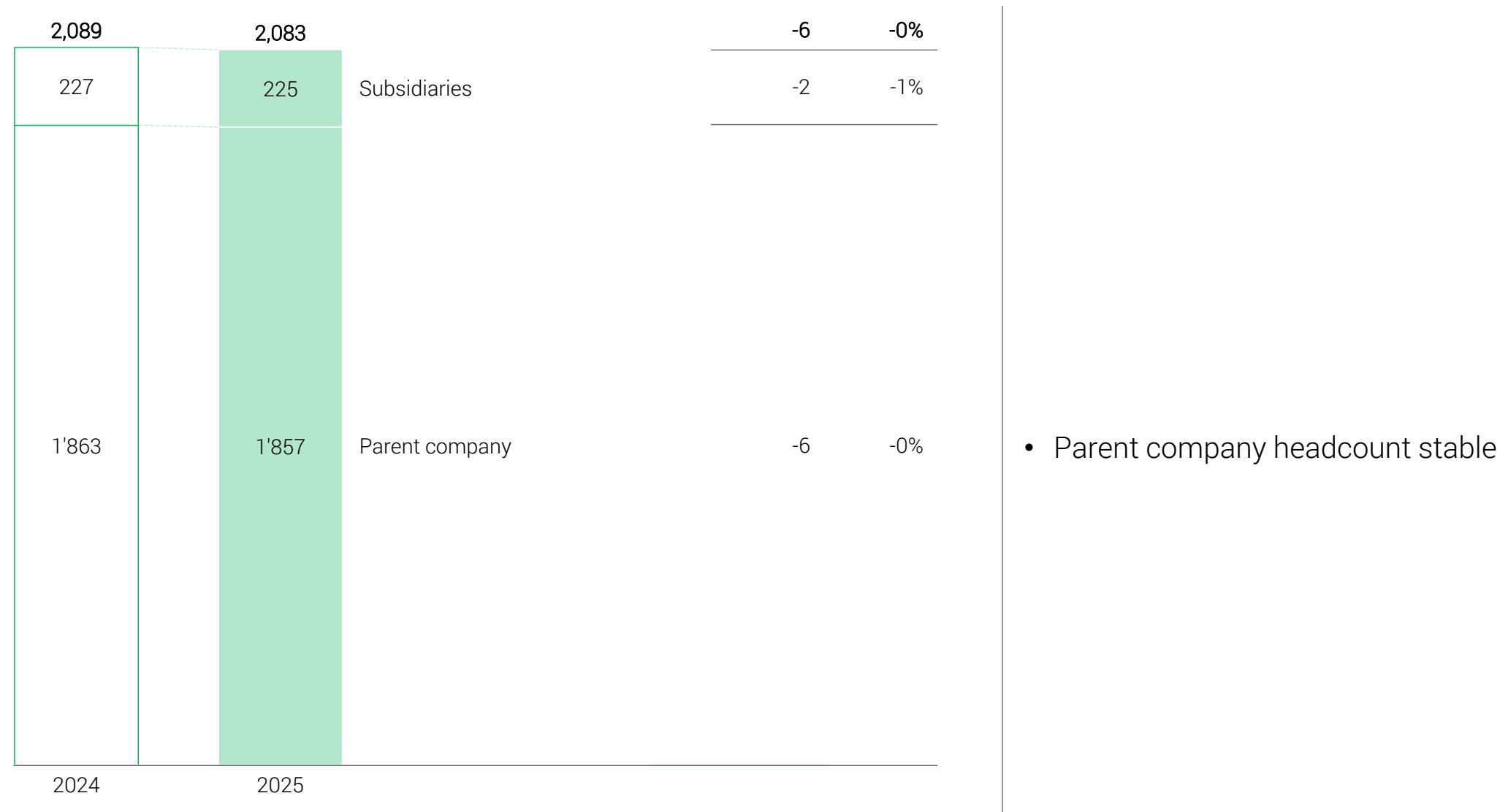
# Operating expenses, depreciation and amortization

CHF millions (rounded)



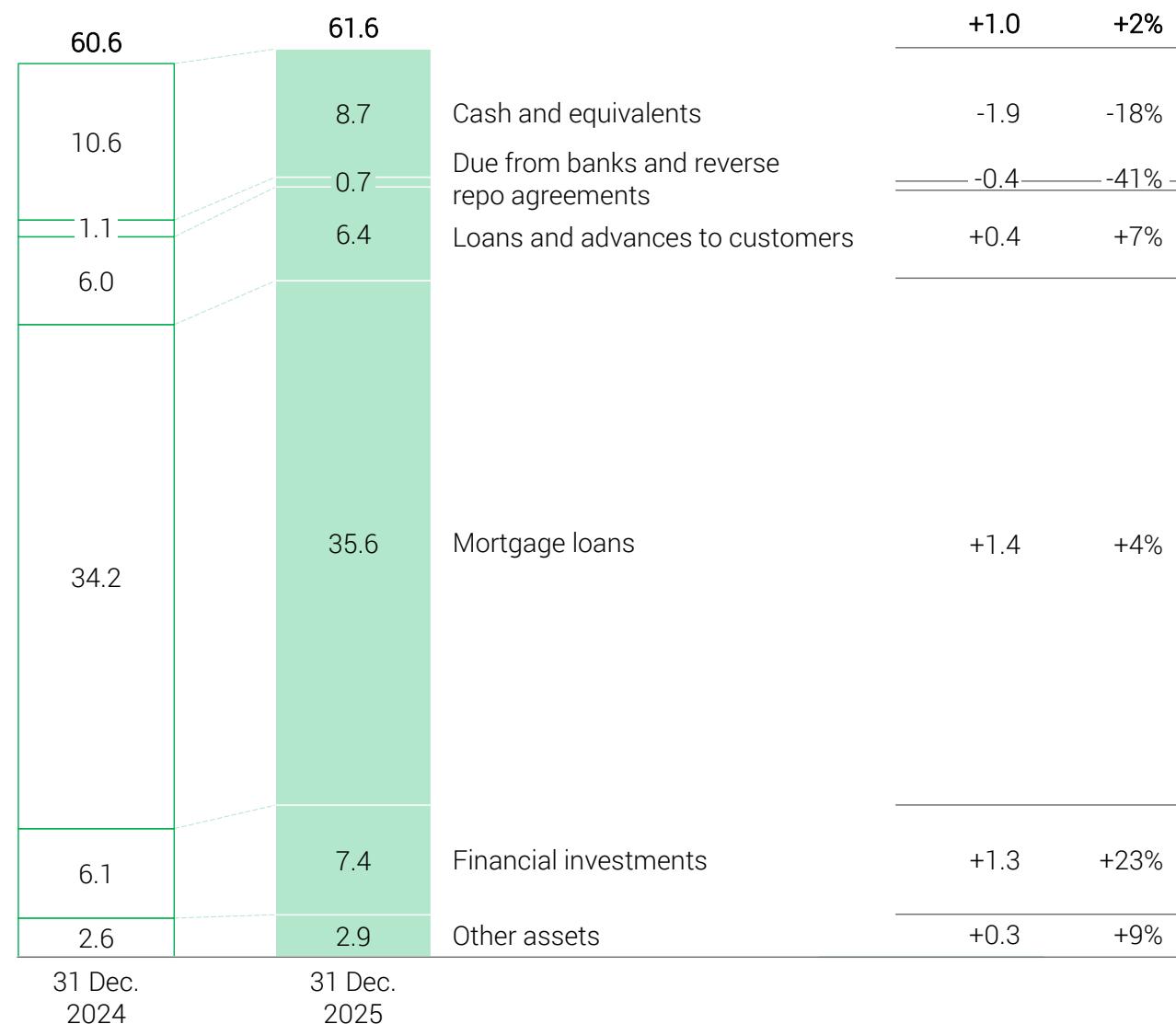
# Headcount

Full-time equivalents at period-end



# Assets

CHF billions (rounded)



- Loans and advances to customers – Up in SMEs and public sector
- Mortgage loans – Strong growth in a dynamic real-estate market, driven by low interest rates and ongoing population growth
- Financial investments – Continuing increase in this liquidity reserve item

# Liabilities and equity

CHF billions (rounded)

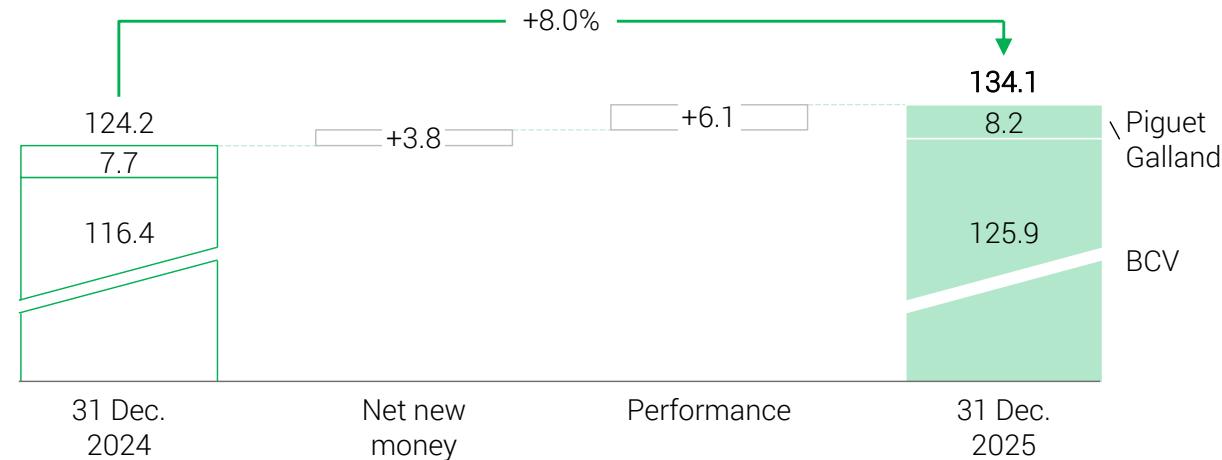
			+1.0	+2%
31 Dec.	31 Dec.		-1.8	-26%
2024	2025			
60.6	61.6	Due to banks		
7.2	5.4			
37.7	38.3	Customer deposits	+0.6	+2%
9.4	11.1	Bonds and mortgage-backed bonds	+1.7	+18%
2.4	2.9	Other liabilities	+0.5	+21%
3.93	3.98	Shareholders' equity	+0.05	+1%

- Customer deposits – Up
- Bonds and mortgage-backed bonds – Three bond issues and ongoing increase in loans from Swiss Pfandbriefe
- Shareholders' equity – Continuing increase

# Assets under management

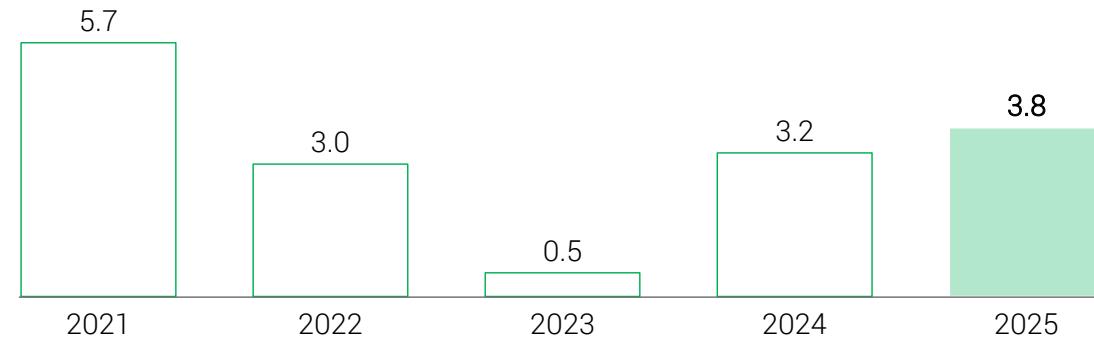
CHF billions (rounded)

## Assets under management



- AuM up CHF 9.9bn (+8.0%) to CHF 134.1bn
  - +CHF 6.1bn market performance (or +4.9% of AuM)
  - +CHF 3.8bn net new money (or +3.1% of AuM)

## Net new money

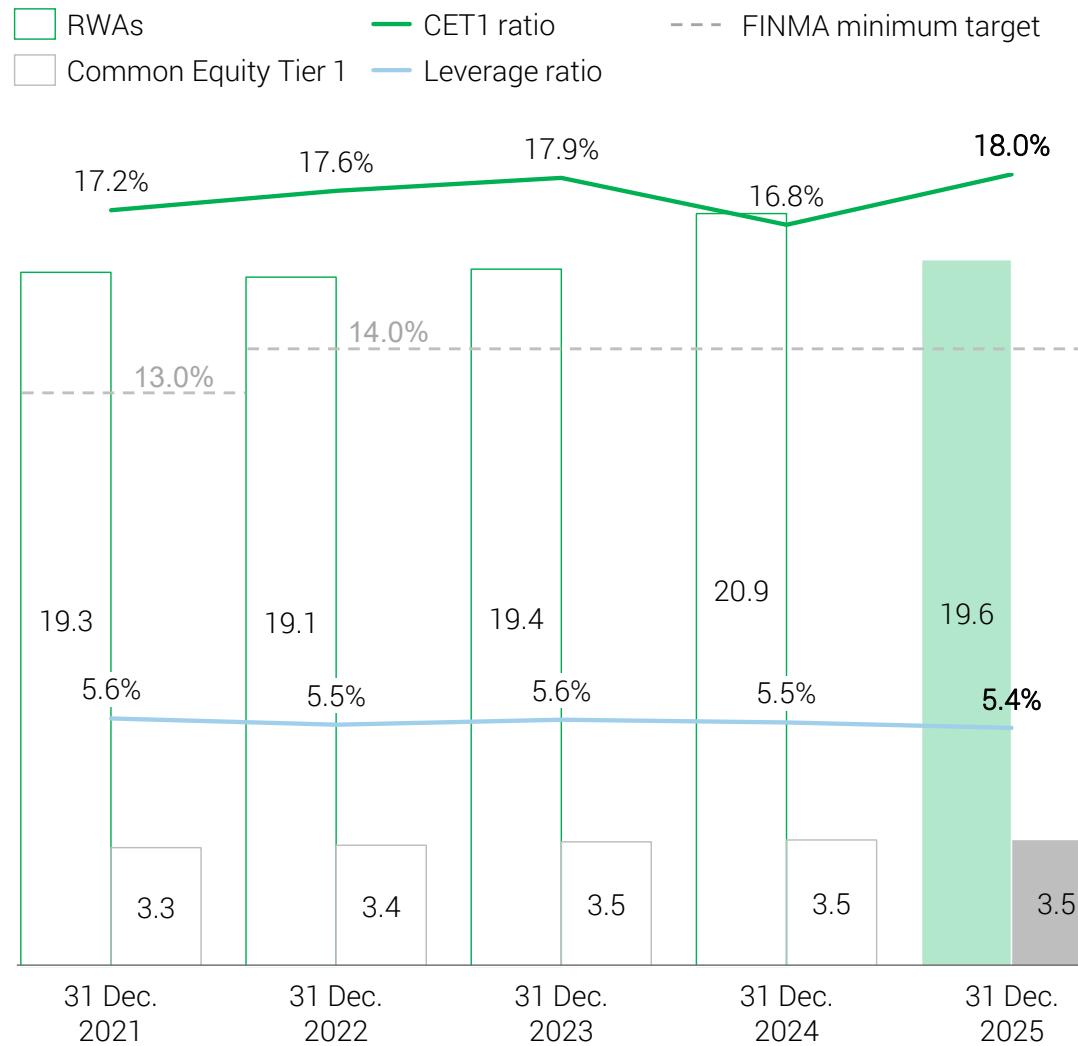


- Net inflows of CHF 3.8bn:
  - CHF 1.8bn from individuals and Vaud SMEs
  - CHF 2.0bn from institutionals and large corporates

# Capital ratios

CHF billions (rounded)

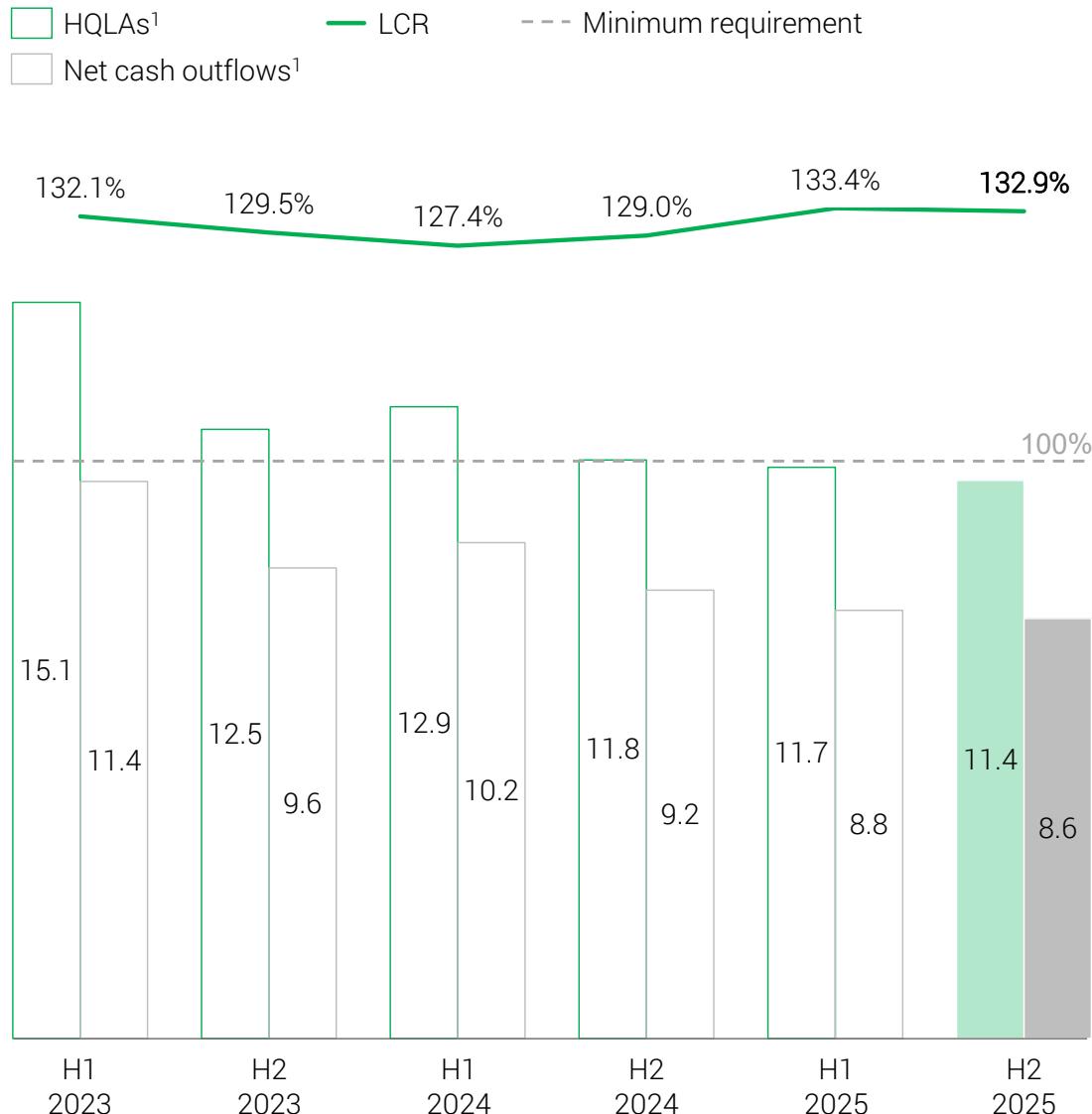
## Risk-weighted assets and CET1 ratio



- CET1 ratio up 120 bps to 18.0%
  - +140 bps due to regulatory changes (final Basel III)
  - -20 bps due to higher business volumes
- Leverage ratio slightly down to 5.4%, vs. requirement of 3.0%

# Liquidity ratio (LCR)

CHF billions (rounded)



## Note

(1) Average of figures at month-end

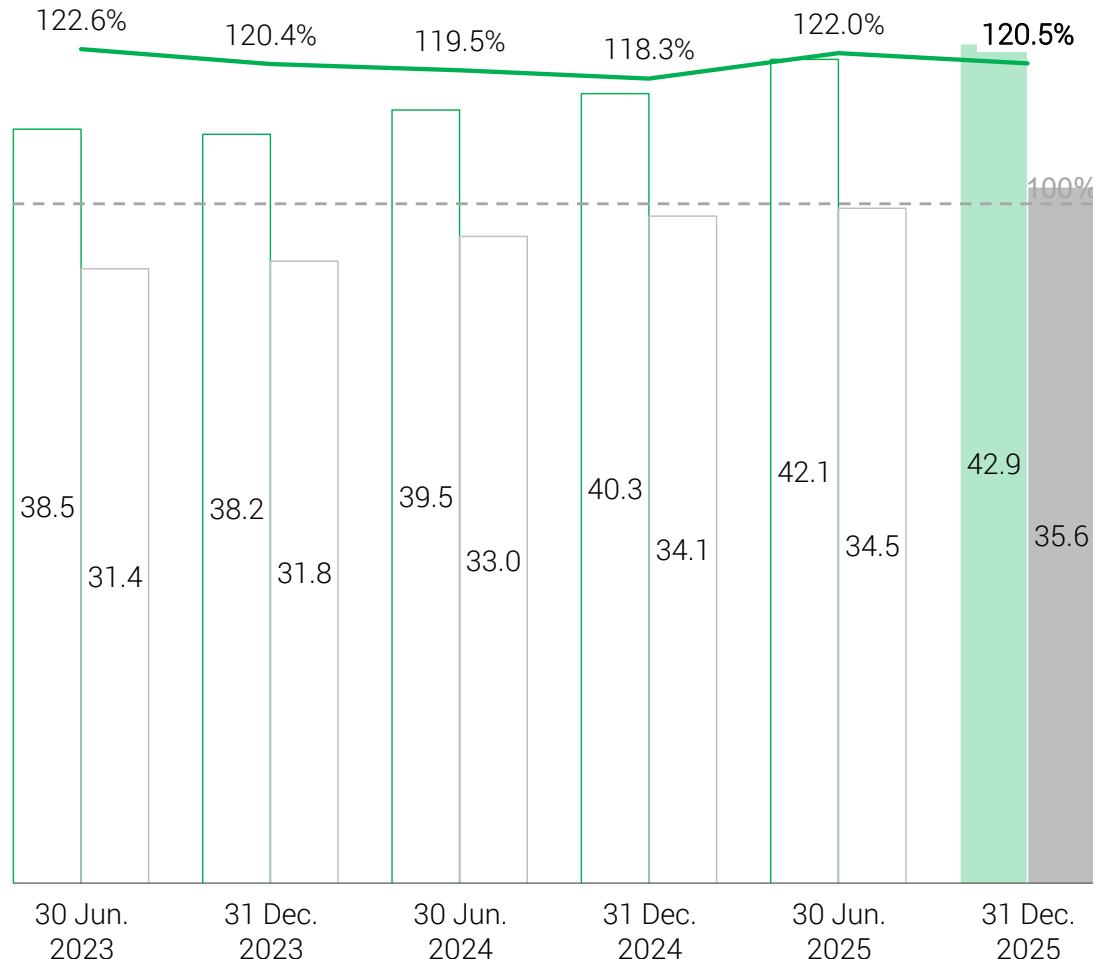
- LCR edged down 0.5 point vs. H2 2025
- HQLA dropped by CHF 0.3bn, while net cash outflows were down CHF 0.2bn
- Composition of the Bank's HQLAs:
  - 47%: cash deposited with the SNB
  - 53%: mainly Swiss-issued, AAA to AA-rated securities eligible as SNB collateral

# Net Stable Funding Ratio (NSFR)

CHF billions (rounded)

Available stable funding (ASF)<sup>1</sup>   NSFR   Minimum requirement

Required stable funding (RSF)<sup>1</sup>



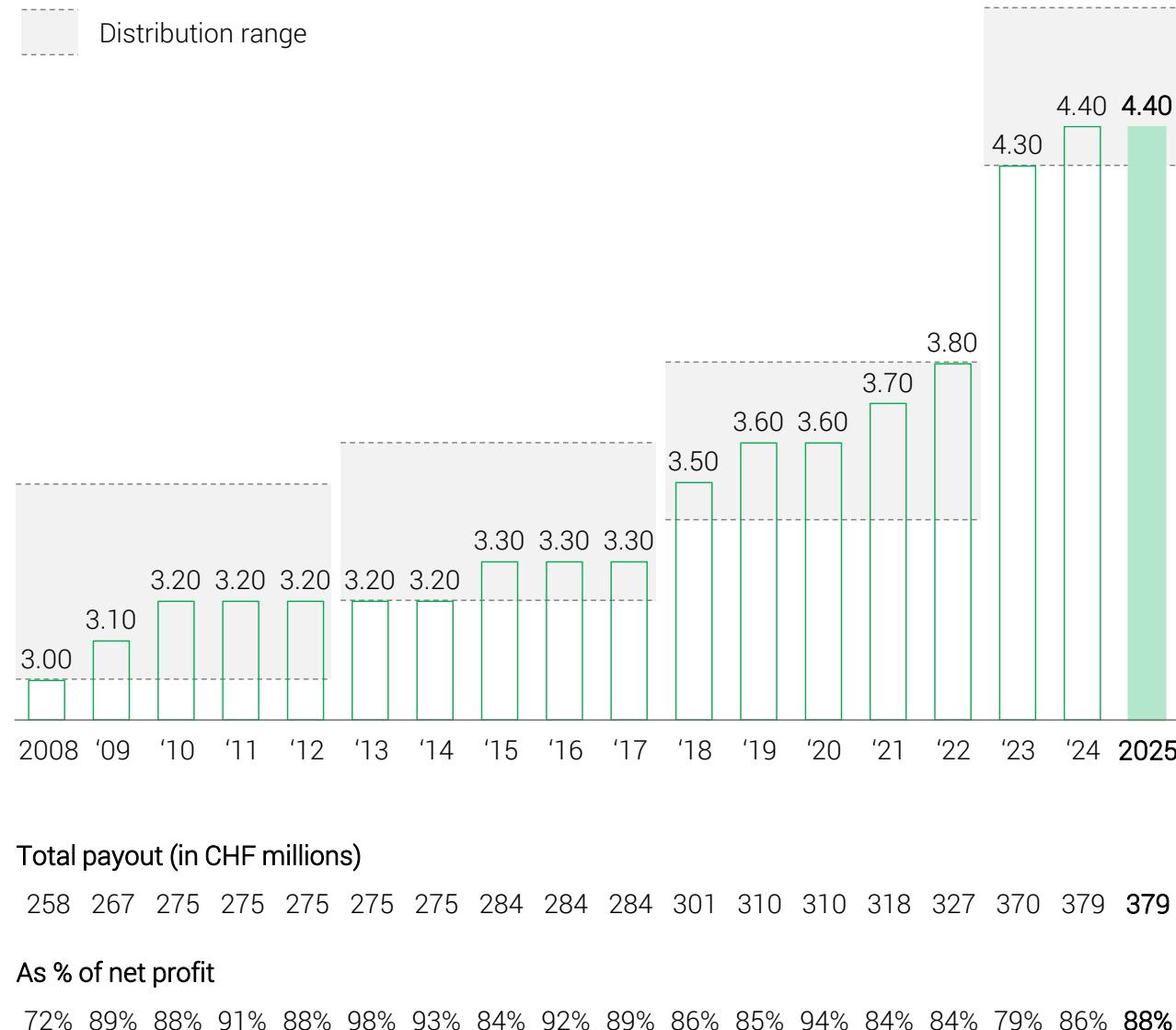
- NSFR decreased by 1.5 point from 30 June 2025: required stable funding grew faster (+CHF 1.1bn) than available stable funding (+CHF 0.8bn)

## Note

(1) Figures at month-end

# 2025 dividend (paid in 2026)

CHF per share



- Proposal at 2026 AGM: ordinary dividend payout of CHF 4.40 per share
  - Total payout: CHF 379m
  - 88% of 2025 net profit
- If approved by the AGM, the dividend will be paid according to the following schedule:
  - Ex-date: 5 May 2026
  - Record date: 6 May 2026
  - Payment date: 7 May 2026

Introduction  
Pascal Kiener, CEO

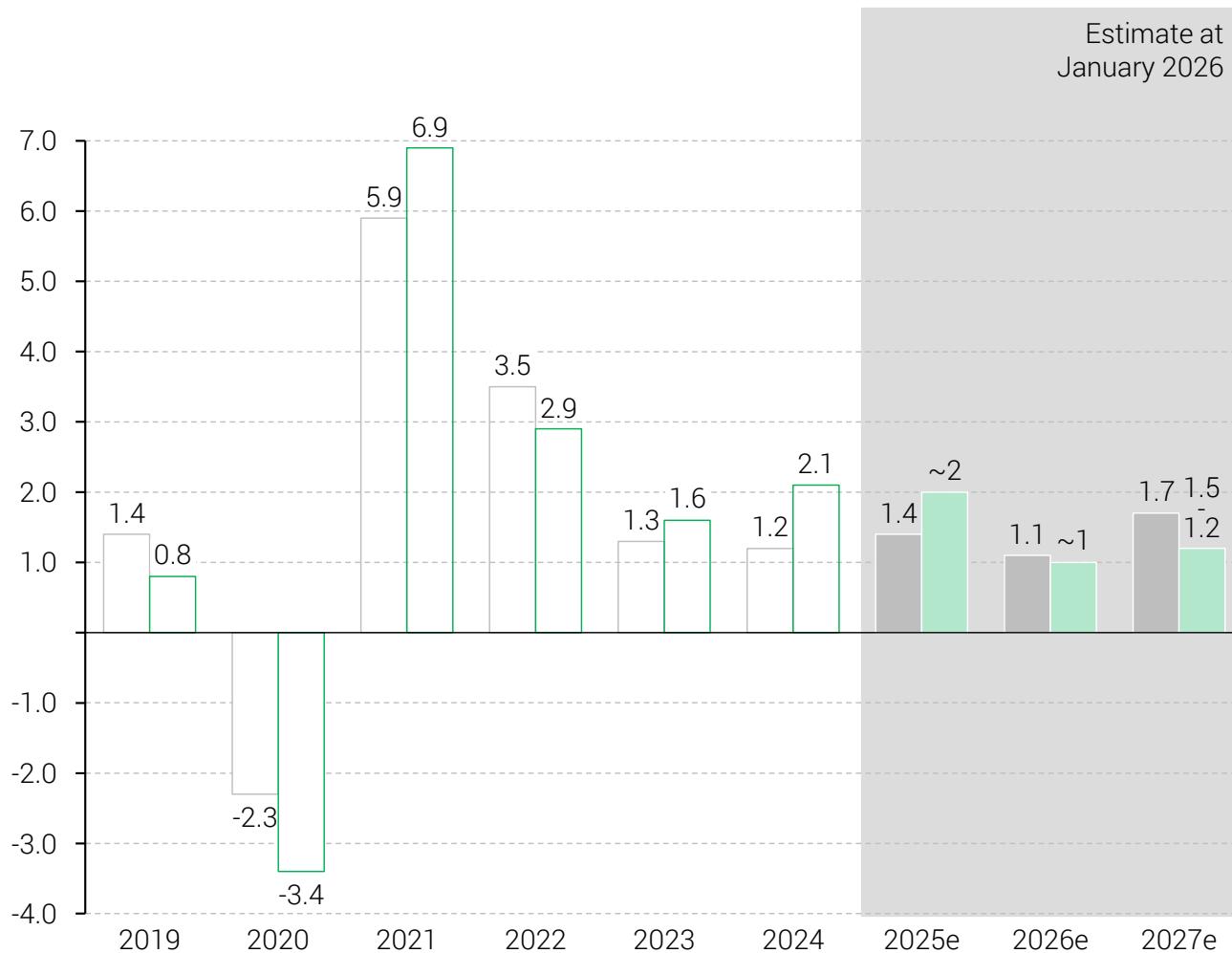
FY 2025 financial results  
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# Swiss and Vaud GDP growth

In %

Swiss GDP<sup>1</sup> Vaud GDP<sup>2</sup>



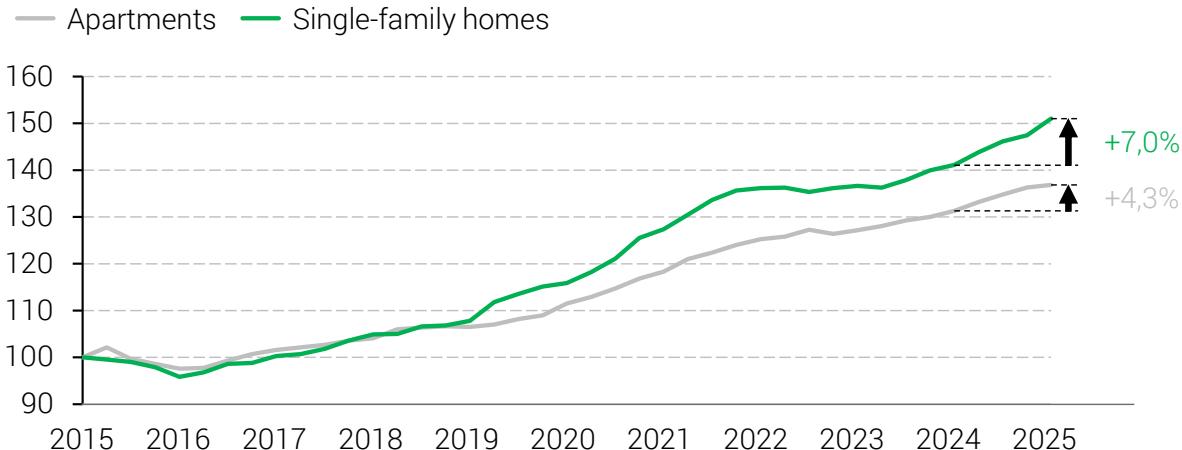
- Fundamentals of the Swiss economy are still strong:
  - Steady population growth underpinned by robust immigration
  - Low unemployment rate (2.8%<sup>1</sup> on average in Switzerland)
  - Inflation rate back within SNB's target range
- Swiss and Vaud economies have proven their resilience during past crises
- Negotiations on US tariffs appear to be moving in the right direction
- The appreciation of the Swiss franc may hamper exports

## Note

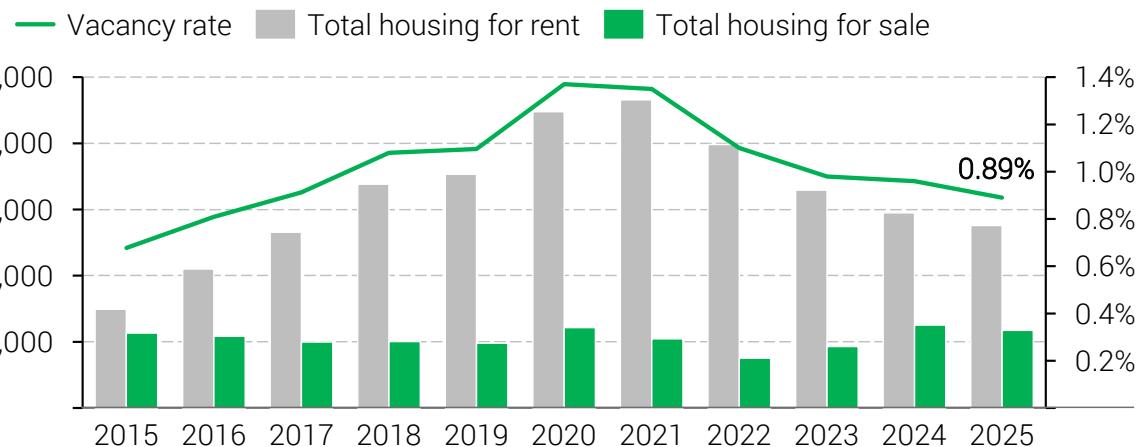
(1) Source: Switzerland's State Secretariat for Economic Affairs (SECO)

(2) Source: Commission Conjoncture vaudoise, BCV

## Transaction prices in Vaud (Base of 100 in Dec. 2015)



## Vacant housing in Vaud



### Note

Source: Wüest Partner, Statistique Vaud

- Ongoing rise in Vaud real-estate transaction prices:
  - Apartments: Up 4.3% YoY
  - Single-family homes: Up 7.0% YoY
- Prices supported by low interest rates, strong demand driven by immigration and a tight real estate market

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

## Annexes

# Income statement

## CHF millions (rounded)

	FY 2025	FY 2024	Abs. 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
<b>Net interest income before loan impairment charges/reversals</b>	<b>528.9</b>	<b>555.0</b>	<b>-26.1</b>	<b>-5</b>
Loan impairment charges/reversals	-2.7	-1.4	+1.3	+89
<b>Net interest income after loan impairment charges/reversals (NII)</b>	<b>526.2</b>	<b>553.6</b>	<b>-27.4</b>	<b>-5</b>
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
<b>Net fee and commission income</b>	<b>394.3</b>	<b>369.5</b>	<b>+24.8</b>	<b>+7</b>
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
<b>Net trading income and fair-value adjustments</b>	<b>194.8</b>	<b>194.8</b>	<b>+0.1</b>	<b>+0</b>
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
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
<b>Other ordinary income</b>	<b>34.6</b>	<b>37.7</b>	<b>-3.1</b>	<b>-8</b>
<b>Total income from ordinary banking operations</b>	<b>1,149.9</b>	<b>1,155.5</b>	<b>-5.6</b>	<b>-0</b>
Personnel costs	-393.3	-386.9	+6.4	+2
Other operating expenses	-166.2	-169.8	-3.6	-2
<b>Operating expenses</b>	<b>-559.5</b>	<b>-556.7</b>	<b>+2.8</b>	<b>+1</b>
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
<b>Operating profit</b>	<b>502.8</b>	<b>515.0</b>	<b>-12.1</b>	<b>-2</b>
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
<b>Net profit</b>	<b>429.7</b>	<b>440.6</b>	<b>-10.9</b>	<b>-2</b>
Minority interests	-0.0	-0.0	-0.0	N/A
<b>Net profit attributable to BCV shareholders</b>	<b>429.7</b>	<b>440.6</b>	<b>-10.9</b>	<b>-2</b>

# Balance sheet

## CHF millions (rounded)

	31 Dec. 2025	31 Dec. 2024	Abs. 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
<b>Assets</b>	<b>61,620</b>	<b>60,629</b>	<b>+991</b>	<b>+2</b>
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
<b>Liabilities</b>	<b>57,645</b>	<b>56,703</b>	<b>+942</b>	<b>+2</b>
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 of which minority interests	430	441	-11	-2
	0	0	-0	N/A
<b>Shareholders' equity</b>	<b>3,975</b>	<b>3,927</b>	<b>+49</b>	<b>+1</b>
<b>Total liabilities and shareholders' equity</b>	<b>61,620</b>	<b>60,629</b>	<b>+991</b>	<b>+2</b>

# Key performance indicators

		2021	2022	2023	2024	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%	91%
	Liquidity Coverage Ratio (LCR)	157%	129%	129%	129%	133%
	Interest margin	0.86%	0.79%	1.01%	0.91%	0.83%
Capital	CET1 ratio <sup>1</sup>	17.2%	17.6%	17.9%	16.8%	18.0%
	Leverage ratio	5.6%	5.5%	5.6%	5.5%	5.4%
Productivity	Cost/income (excl. goodwill amortization)	56.7%	56.6%	53.2%	55.2%	55.6%
Financial performance	ROE (net profit/average equity)	10.7%	10.7%	12.5%	11.5%	11.0%

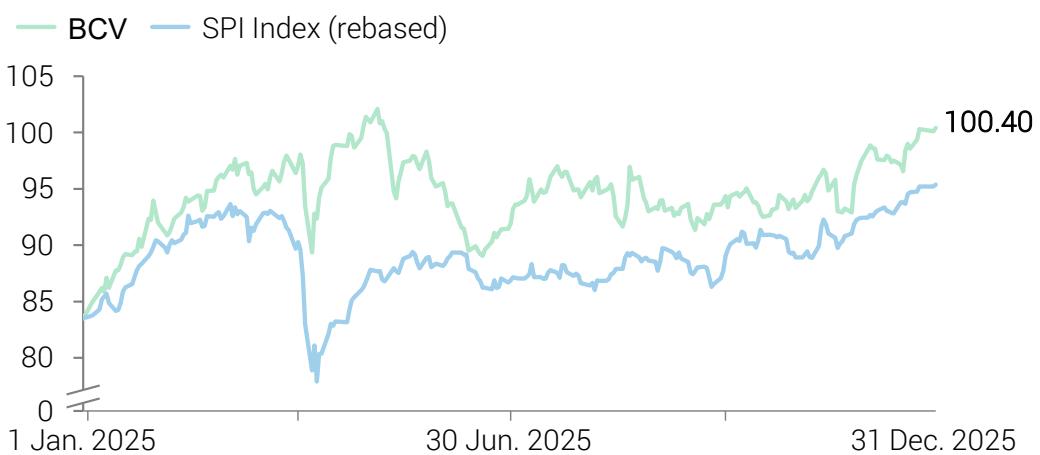
## Note

(1) Ratios are calculated in accordance with FINMA Circular 2016/1, "Disclosure – banks"

## Per share (CHF)



## Stock price (CHF)



## Key figures

	31 Dec. 2021	31 Dec. 2022	31 Dec. 2023	31 Dec. 2024	31 Dec. 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	8.64
High / low prices YTD	101.60 / 67.30	98.80 / 70.70	108.50 / 81.20	112.50 / 79.15	102.30 / 82.50

# Calendar

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

5 May 2026

Ex-dividend date<sup>1</sup>

6 May 2026

Dividend record  
date<sup>1</sup>

7 May 2026

Dividend payment<sup>1</sup>

20 August 2026

Half-year 2026  
results

## Note

(1) Total amount distributed to shareholders in the form of an ordinary dividend of CHF 4.40 per share, subject to approval at the Annual Shareholders' Meeting