Consolidated Financial Statements as at 30 June 2026

report.gkb.ch

Graubündner Kantonalbank

CEO Daniel Fust and Chairman Heinz Huber

GKB significantly increases profit in first half

Graubündner Kantonalbank (GKB) ended the first half of 2026 with a consolidated profit of CHF 137.2 million (+18.2%). This encouraging result highlights its successful positioning as a credit, investment and pension bank. GKB's equity capital of CHF 3.0 billion underscores its pronounced resilience.

At CHF 137.2 million, GKB has posted the best half-year result in its history. CEO Daniel Fust is delighted with the result: "The operating result emphasizes the high performance of a resilient and robust GKB. The positive volume growth with private and business clients reflects the high level of trust our clients have in GKB and highlights our deep regional commitment."

137.2

CHF million
Consolidated profit rises by 18.2%

Increase in all income components

Operating income rose by CHF 28.9 million (+11.2%) to CHF 286.3 million. All income components contributed to this performance. Net interest income improved by CHF 14.6 million (+9.3%). The decline in margins caused by the prolonged zero-interest environment was offset by growth in client loans and the successful equity investment strategy. In addition, unnecessary value adjustments amounting to CHF 3.5 million net were reversed in the first half. Net fee and commission income rose by CHF 11.3 million (+13.5%), primarily due to the acquisition of investment volume at the parent company and the favourable market performance. This allowed the percentage of non-interest-income business to expand further to 40.1%.

Efficiency and performance of Bank remain convincing

As part of the implementation of its new Strategy 2026-2030, GKB is making targeted investments in digital transformation and the specialist staff this requires, thus keeping its finger on the pulse. As a result operating expenses rose by 3.0%, while the increase in costs flattened out compared to prior-year periods, which is explained by an intense focus on efficiency. If the expenditure is related to the income generated, GKB achieved a satisfying result with a cost/income ratio of 46.8%, illustrating its high level of productivity.

46.8%

Cost/Income Ratio
High Productivity of GKB

Growth in private and business clients

GKB's business volume amounts to CHF 78.9 billion (+0.1%). The ongoing momentum in the home market led to growth of CHF 0.1 billion in loans to clients, particularly in business with private and SME clients. Net new money generated by the parent company in the client business amounted to CHF 0.7 billion. The total net cash outflows of CHF 1.0 billion are attributable to outflows from institutional clients of the subsidiaries, but were largely offset by the positive market performance.

Secure and stable bank

A solid capital base is an important building block for sustainable and responsible growth. GKB's equity capital amounted to CHF 3.0 billion at the end of the first half of 2026. This is a clear indication of the Bank's financial strength and resilience. The CET1 ratio increased by a further 0.2 percentage points from an already high level to 20.2%, underlining the consistent and long-term risk policy of GKB and comfortably meeting regulatory requirements.

20.2%

CET1 ratio
Sign of GKB's financial strength

Positive outlook for 2026

The pleasing figures for the first half of 2026 show that GKB's clients benefit from a particularly solid and sustainably financed bank. The above-average capital base enables strategic flexibility and creates sufficient collateral to further consolidate its position as a strong bank in the canton of Graubünden. Based on the successful first six months, Graubündner Kantonalbank is raising its outlook and now expects a year-on-year increase in profit for 2026.

Group key figures

(Half-yearly figures are not audited)

Balance sheet / Off-balance-sheet

	in CHF million 30.06.2026	in CHF million 31.12.2025	+ / - in %
Client assets [1]	53,708	53,792	–0.2
Loans to clients	25,196	25,058	0.5
Equity [2]	2,985	2,972	0.4

Headcount

	30.06.2026	31.12.2025	+ / - in %
FTEs (adjusted for part-time positions, apprenticeships at 50%)	933	926	0.8

Income statement

	in CHF million 1st half 2026	in CHF million 1st half 2025	+ / - in %
Operating income	286.3	257.4	11.2
Operating expenses	132.4	128.5	3.0
Operating result	140.3	118.8	18.1
Consolidated profit before reserves, excluding non-controlling interests	132.5	112.3	18.0
Consolidated profit	137.2	116.1	18.2

Key figures

	1st half 2026	1st half 2025	+ / - in %
Net new money in CHF million [1/3]	–1,001	–413	
Cost/Income-Ratio (CIR) [4]	46.8%	48.0%	–2.5
Return on equity (ROE) [5]	9.1%	7.9%	15.0
Equity / PC in CHF [6]	1,198.2	1,165.4	2.8
Leverage Ratio	8.0%	7.9%	1.4
Core capital ratio (CET1 ratio / Tier-1-ratio)	20.2%	19.4%	4.3

1 Liabilities from client deposits – cash management + medium-term notes + client custodial assets + fiduciary transactions + account and custody account management with third-party banks (including double counting)
2 Equity before appropriation of profits excluding non-controlling interests
3 Inflows of client assets – outflows of client assets (excluding market fluctuations and investment income in each case)
4 Operating expenses / (operating income – changes in value adjustments for default risks and losses from interest operations)
5 Consolidated profit before reserves excluding non-controlling interests / (equity before appropriation of profits excluding non-controlling interests – (consolidated profit before reserves excluding non-controlling interests / 2))
6 Equity before appropriation of profits excluding minority interests / (share capital – treasury shares)

All amounts listed in this document have been rounded. This can lead to a minimal difference to the total amounts.

Group Balance Sheet

Assets

	in CHF 1,000 30.06.2026	in CHF 1,000 31.12.2025	+ / - in %
Liquid assets	6,624,673	8,213,384	–19.3
Amounts due from banks	97,466	99,255	–1.8
Amounts due from customers	2,993,654	2,936,778	1.9
Mortgage loans	22,202,212	22,121,375	0.4
Trading portfolio assets	100	5	>100
Positive replacement values of derivative financial instruments	7,307	9,748	–25.0
Financial investments	2,872,095	2,676,716	7.3
Accrued income and prepaid expenses	62,248	49,783	25.0
Non-consolidated participations	30,402	25,591	18.8
Tangible fixed assets	130,609	129,169	1.1
Intangible assets	6,018	9,026	–33.3
Other assets	37,832	36,558	3.5
Total assets	35,064,617	36,307,387	–3.4
Total subordinated claims	1,293	1,291	0.1

Liabilities

	in CHF 1,000 30.06.2026	in CHF 1,000 31.12.2025	+ / - in %
Amounts due to banks	2,116,783	2,374,535	–10.9
Liabilities from securities financing transactions	1,155,000	2,135,000	–45.9
Amounts due in respect of customer deposits	20,997,613	21,203,216	–1.0
Negative replacement values of derivative financial instruments	1,754	106	>100
Bond issues and central mortgage institution loans	7,237,000	7,144,000	1.3
Accrued expenses and deferred income	191,052	193,691	–1.4
Other liabilities	277,866	181,922	52.7
Provisions	66,028	63,142	4.6
Reserves for general banking risks	1,147,965	1,147,965	-
Bank’s capital	250,000	250,000	-
Capital reserves	40,376	37,558	7.5
Retained earnings reserves	1,429,095	1,335,393	7.0
Own shares	–15,168	–15,554	–2.5
Minority interests in equity	32,038	31,782	0.8
Consolidated profit	137,217	224,632	–38.9
of which, minority interests in consolidated profit	4,720	8,311	–43.2
Total liabilities	35,064,617	36,307,387	–3.4

Group off-balance-sheet

	in CHF 1,000 30.06.2026	in CHF 1,000 31.12.2025	+/- in %
Contingent liabilities	77,528	74,766	3.7
Irrevocable commitments	1,129,971	1,030,676	9.6
Obligations to pay up shares and make further contributions	1,662	1,446	14.9
fiduciary transactions	6,234	5,079	22.7
Total off-balance-sheet transactions	1,215,395	1,111,968	9.3

Consolidated Income Statement

	in CHF 1,000 1st half 2026	in CHF 1,000 1st half 2025	+ / - in %
Interest and discount income	199,190	221,680	–10.1
Interest and dividend income from trading portfolios	0	–0	–100.0
Interest and dividend income from financial investments	8,347	6,656	25.4
Interest expense	38,081	59,771	–36.3
Gross result from interest operations	169,455	168,564	0.5
Changes in value adjustments for default risks and losses from interest operations	3,483	–10,274	<-100
Net result from interest operations	172,938	158,290	9.3
Commission income from securities trading and investment activities	88,600	81,082	9.3
Commission income from lending activities	2,035	1,569	29.6
Commission income from other services	12,116	11,603	4.4
Commission expense	7,706	10,540	–26.9
Result from commission business and services	95,044	83,714	13.5
Result from trading activities and the fair value option	10,597	10,376	2.1
Result from the disposal of financial investments	2,839	545	>100
Income from participations	2,839	2,510	13.1
of which, other non-consolidated participations	2,839	2,510	13.1
Result from real estate	2,327	2,219	4.8
Other ordinary income	117	86	36.7
Other ordinary expenses	422	343	23.1
Other result from ordinary activities	7,700	5,018	53.5
Operating income	286,279	257,399	11.2
Personnel expenses	81,932	79,644	2.9
General and administrative expenses	48,644	47,014	3.5
Compensation for cantonal guarantee	1,808	1,861	–2.9
Operating expenses	132,384	128,519	3.0
Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets	10,620	10,936	–2.9
of which, goodwill depreciation	3,009	3,009	0.0
Changes to provisions and other value adjustments, and losses	–2,962	873	<-100
Operating result	140,313	118,816	18.1
Extraordinary income	14	2,644	–99.5
Extraordinary expenses	0	2,663	–100.0
Changes in reserves for general banking risks	0	0	-
Taxes	3,111	2,691	15.6
Consolidated profit	137,217	116,106	18.2
of which, minority interests in consolidated profit	4,720	3,786	24.7

Information on the summarised notes

Extraordinary income and expense

Extraordinary income does not include any material items as at 30 June 2026.

In the first half of the previous year, extraordinary income included gains on disposal of CHF 2.49 million from the sale of a bank property and another property, while extraordinary expense included a one-off investment contribution of CHF 2.66 million towards the construction of an event hall in Chur.

Changes in the accounting and valuation principles

None.

Significant events during the reporting period

At the end of April, a civil action was filed against the subsidiary BZ Bank Aktiengesellschaft, former and current members of the governing bodies of BZ Bank and GKB. The action is in connection with a client relationship and an investment product managed by BZ Bank. The claimant alleges breaches of duty on the part of the defendants in this regard. The amount of the claim is in the mid-hundreds of millions. GKB and BZ Bank consider the allegations to be unfounded and dispute the claims. GKB and BZ Bank will defend their position accordingly in the proceedings. A provision has been set aside for anticipated litigation and procedural costs.

Material events after the closing date of the interim financial statements

None.

Disclosure Report

The Disclosure Report as at 30 June 2026 will be published on 21 August 2026.

Chur, 21 August 2026

Statement of consolidated Equity Capital

in CHF 1,000

	Bank's capital	Capital reserves	Retained earnings reserves	Unassigned reserves for general banking risks	Own shares	Minority interests	Consolidated profit	Total
Equity on 1.1.2026	250,000	37,558	1,335,393	1,147,965	–15,554	31,782	224,632	3,011,776
Prior year's profit carried forward	-	-	216,321	-	-	8,311	–224,632	-
Change to scope of consolidation	-	-	–78	-	-	-	-	–78
Acquisition of own shares	-	-	-	-	–7,868	-	-	–7,868
Disposal of own shares	-	-	-	-	8,253	-	-	8,253
Profit (loss) on disposal of own shares	-	2,395	-	-	-	-	-	2,395
Dividends and other distributions	-	423	–122,250	-	-	–6,626	-	–128,454
Change in minority interests	-	-	–291	-	-	–1,428	-	–1,718
Consolidated profit	-	-	-	-	-	-	137,217	137,217
Equity on 30.06.2026	250,000	40,376	1,429,095	1,147,965	–15,168	32,038	137,217	3,021,522

Graubündner Kantonalbank

Participation Certificate

Listed on SIX Swiss Exchange
Sec. No. 134 020
Price: CHF 2,320.00 (as at 06/30/2026)

Portrait

Graubündner Kantonalbank offers everything that makes up a modern universal bank – for private individuals, businesses and the public sector. GKB is present in all regions of Graubünden and, with over 1,000 employees, is one of the largest employers in the canton. In addition to its economic activities, the Bank demonstrates its commitment through sponsorship, the GKB engagement fund, its art collection and its voluntary work.

GKB holds majority stakes in Privatbank Bellerive AG and Albin Kistler AG. It is also the sole shareholder in BZ Bank Aktiengesellschaft. GKB participation certificates have been listed on the stock exchange since 1985.

Capital structure

Endowment and participation capital: CHF 250 million
Endowment capital: CHF 175 million
Participation capital: CHF 75 million (750,000 PC at CHF 100 nom.)

Shareholders

Canton of Graubünden: 84.6% of capital (per 06/30/2026)
Board/Management: 0.03% of PC (per 06/30/2026)

Board of directors/Management

Chairman of the Bank: Heinz Huber (since July 2025)
Chief Executive Officer: Daniel Fust (since October 2019)
No. of Board of directors/Management members 2026: 7/5

Rating from «S&P Global Ratings»

Long term: «AA»
Outlook: stable

Key dates

Annual figures 2026: 26 February 2027
Participation certificate holder's meeting: 17 April 2027

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