Media release

Media release, 21 August 2026 **(Ad hoc announcement pursuant to Art. 53 LR)**

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.”

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.

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.

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.

GKB participation strategy: refining the positioning of BZ Bank

As part of a regular review of the participation strategy, the Board of Directors of GKB has decided to strengthen the position of its wholly owned subsidiary BZ Bank as a recognised specialist in equity-based solutions and to drive growth in this area. BZ Bank will use its research and investment expertise in particular for selecting individual securities in client portfolios and managing its own themed funds. GKB will take on additional tasks for BZ Bank and create synergies in the areas of finance and controlling and risk management.

These measures are accompanied by changes to the Board of Directors and the Executive Board of BZ Bank: following the resignation of Stefan Sigron as of 30 September 2026, Michèle Hess, member of the Board of Directors of GKB, will join the Board of Directors (subject to the ongoing fitness and propriety assessment by FINMA). CEO Marc Schurter and Peter Rebsamen, Head of Investment Funds, will form the future core of the Executive Board of BZ Bank and will be responsible for operational implementation of the strategy. Thomas Kostkiewicz will strengthen the Executive Board as Chief Risk Officer with effect from 1 September 2026 (subject to the ongoing fitness and propriety assessment by FINMA). Dieter Göldi, previously Chief Financial Officer, is leaving BZ Bank at the end of August 2026, as has been planned for some time.

Contact:
Thomas Müller, thom.mueller@gkb.ch, Telephone +41 81 256 83 11
Bernhard Kobel, bernhard.kobel@gkb.ch, Telephone +41 81 256 88 01

Graubündner Kantonalbank, PO Box, CH-7001 Chur | medien@gkb.ch / gkb.ch/medien

Graubündner Kantonalbank.
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.

Events:

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