



# Consolidated Financial Statements Half-Year 2025





GKB headquarters in Chur

## GKB on track: half-year results confirm expectations

Graubündner Kantonalbank (GKB) closed the first half of 2025 with a consolidated profit of CHF 116.1 million. The operating result amounted to CHF 118.8 million. The mortgage volume is CHF 22.0 billion. The CET 1 ratio is 19.4%. The half-year results confirm the outlook for the 2025 financial year with consolidated profit of between CHF 210 and 230 million.

### Key figures

- Consolidated profit: CHF 116.1 million / –13.1%
- Operating result: CHF 118.8 million / –10.6%
- Loans to clients: CHF +314.3 million / +1.3%
- Net new money: CHF –412.7 million / prior-year period: CHF –203.6 million
- Cost/income ratio II (including depreciation and amortisation): 51.0%

### Consolidated profit of CHF 116.1 million

In a challenging environment, consolidated profit for the first half of 2025 was down on the prior-year period (–13.1%) at CHF 116.1 million. Operating profit fell by CHF 14.0 million (–10.6%) to CHF 118.8 million. This was due to higher operating expenses and higher valuation adjustments.

### Mortgage volume grows to CHF 22.0 billion

With moderate growth of CHF 398.0 million (+1.8%), mortgage loans amounted to CHF 22.0 billion at the end of June 2025. Around 70% of the growth in mortgages relates to the canton of Graubünden, strengthening GKB's market share in its home canton. Client loans rose to CHF 25.0 billion (+1.3%) and client assets likewise to CHF 51.9 billion (+0.9%), raising the business volume by CHF 789.0 million to CHF 76.9 billion (+1.0%). The parent company recorded positive growth in net new money in all segments of CHF 637.4 million (+1.8%). At Group level, net new money amounted to CHF –412.7 million.

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# 116.1

CHF million  
Consolidated profit

### Operating income of CHF 257.4 million

At CHF 267.7 million (+0.1%), gross income was on a par with the prior-year period. Gross interest income increased slightly to CHF 168.6 million (+1.0%) in the first half of 2025. Net interest income fell to CHF 158.3 million (–5.3%) due to the recognition of CHF 10.3 million of value adjustments. Net fee and commission income declined by CHF 1.0 million to CHF 83.7 million (–1.2%) due to a one-off effect. Net trading income remained stable at CHF 10.4 million (+0.3%). As a result, operating income amounted to CHF 257.4 million (–3.8%).

### Cost/income ratio II at 51.0%

At 51.0%, the cost/income ratio II (including depreciation and amortisation) remains below the strategic maximum value of 55.0%. Operating expenses were up 5.3% or CHF 6.5 million. This is due to a planned rise in personnel expenses (CHF +4.9 million) relating to the increased headcount and higher expenses for further developing the bank.

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**51.0%**

Cost/income ratio II

### CET 1 ratio improves to 19.4%

With CHF 2.8 billion of eligible equity, CHF 400 million of value adjustments and provisions for inherent default risks plus other value adjustments and provisions of CHF 54 million, GKB has impressive capital and risk backing amounting to CHF 3.3 billion in total. Compared to the end of 2024 (18.8%), the CET 1 ratio improved to 19.4%, among other things as part of the implementation of Basel III final.

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**19.4%**

Improved CET 1 ratio

Impressive capital and risk backing

### Consolidated profit guidance for 2025 confirmed

The current economic situation, coupled with volatile financial markets, is characterised by uncertainties. Against this backdrop, GKB confirms its financial outlook for the 2025 financial year and expects consolidated profit of between CHF 210 million and CHF 230 million.

### Ines Pöschel to leave the Board of Directors at the end of March 2026

Ines Pöschel will step down from the Board of Directors at the end of her second term of office at the end of March 2026. After eight years of dedicated service, she has decided not to stand for a third four-year term.

The Graubünden government elected Ines Pöschel to the Board of Directors in 2018. Since then, she has also been active as a member of the Strategy Committee and, through her expertise and dedication, has made a significant contribution to the strategic orientation and further development of the bank. The canton of Graubünden will advertise the vacant seat on the Board of Directors in a timely manner.

## Group key figures

(Half-yearly figures are not audited)

### Balance sheet / Off-balance-sheet

	in CHF million 6/30/2025	in CHF million 12/31/2024	+ / - in %
Client assets <sup>1</sup>	51,936	51,461	0.9
Loans to clients	25,002	24,688	1.3
Equity <sup>2</sup>	2,902	2,939	-1.3

### Headcount

	6/30/2025	12/31/2024	+ / - in %
FTEs (adjusted for part-time positions, apprenticeships at 50 %)	911	902	1.0

### Income statement

	in CHF million 1st half 2025	in CHF million 1st half 2024	+ / - in %
Operating income	257.4	267.6	-3.8
Operating expenses	128.5	122.0	5.3
Operating result	118.8	132.8	-10.6
Consolidated profit before reserves, excluding non-controlling interests	112.3	127.2	-11.7
Consolidated profit	116.1	133.6	-13.1

### Key figures

	1st half 2025	1st half 2024	+ / - in %
Net new money in CHF million <sup>1</sup>	-413	-204	
Cost/Income-Ratio I (CIR I) <sup>3</sup>	48.0 %	45.6 %	5.2
Cost/Income-Ratio II (CIR II) <sup>4</sup>	51.0 %	48.6 %	4.9
Return on equity (ROE) <sup>2/5</sup>	7.9 %	9.1 %	-13.4
Equity <sup>2</sup> / PC in CHF	1,165	1,147	1.6
Leverage Ratio	7.9 %	8.3 %	-5.0
Core capital ratio (CET-1-ratio / Tier-1-ratio) <sup>6</sup>	19.4 %	18.1 %	6.9

1 Liabilities from client deposits (excluding cash management), medium-term notes, client custodial assets and fiduciary transactions, including account and custody account management with third-party banks (including double counting)

2 Equity before the appropriation of profits without minority interests

3 Operating expenses / gross income

Gross income is equal to operating income excluding changes in valuation adjustments for default risks and losses from interest operations

4 (Operating expenses and amortisation/depreciation, excluding goodwill) / gross income

5 Basis: Consolidated profit before reserves, excluding non-controlling interests

6 Since 1 January 2025, reporting has applied the Basel III final standards

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 6/30/2025	in CHF 1'000 12/31/2024	+ / - in %
Liquid assets	6,490,903	8,023,144	-19.1
Amounts due from banks	120,960	78,977	53.2
Amounts due from customers	3,042,858	3,126,558	-2.7
Mortgage loans	21,958,927	21,560,973	1.8
Trading portfolio assets	1	1,410	-100.0
Positive replacement values of derivative financial instruments	9,140	15,123	-39.6
Financial investments	2,673,594	2,526,461	5.8
Accrued income and prepaid expenses	56,286	40,188	40.1
Non-consolidated participations	26,291	26,392	-0.4
Tangible fixed assets	130,410	132,045	-1.2
Intangible assets	12,035	15,044	-20.0
Other assets	59,653	51,747	15.3
<b>Total assets</b>	<b>34,581,057</b>	<b>35,598,061</b>	<b>-2.9</b>
Total subordinated claims	1,293	1,300	-0.6

### Liabilities

	in CHF 1'000 6/30/2025	in CHF 1'000 12/31/2024	+ / - in %
Amounts due to banks	2,084,735	2,169,737	-3.9
Liabilities from securities financing transactions	1,350,000	1,990,000	-32.2
Amounts due in respect of customer deposits	20,957,160	21,236,284	-1.3
Trading portfolio liabilities	58	0	-
Negative replacement values of derivative financial instruments	658	899	-26.8
Cash bonds	210	265	-20.8
Bond issues and central mortgage institution loans	6,755,000	6,633,000	1.8
Accrued expenses and deferred income	183,842	184,997	-0.6
Other liabilities	244,729	322,819	-24.2
Provisions	58,033	59,183	-1.9
Reserves for general banking risks	1,175,323	1,202,682	-2.3
Bank's capital	250,000	250,000	-
Capital reserves	37,461	36,881	1.6
Retained earnings reserves	1,342,118	1,247,108	7.6
Own shares	-14,799	-14,804	-0.0
Minority interests in equity	40,424	49,510	-18.4
Consolidated profit	116,106	229,501	-49.4
of which, minority interests in consolidated profit	3,786	12,041	-68.6
<b>Total liabilities</b>	<b>34,581,057</b>	<b>35,598,061</b>	<b>-2.9</b>

## Group off-balance-sheet

	in CHF 1,000 6/30/2025	in CHF 1,000 12/31/2024	+/- in %
Contingent liabilities	67,579	71,815	-5.9
Irrevocable commitments	1,165,159	1,273,939	-8.5
Obligations to pay up shares and make further contributions	2,422	2,946	-17.8
fiduciary transactions	4,702	6,212	-24.3
<b>Total off-balance-sheet transactions</b>	<b>1,239,862</b>	<b>1,354,912</b>	<b>-8.5</b>

# Consolidated Income Statement

	in CHF 1'000 1st half 2025	in CHF 1'000 1st half 2024	+ / - in %
Interest and discount income	221,680	294,083	-24.6
Interest and dividend income from trading portfolios	-0	12	<-100
Interest and dividend income from financial investments	6,656	3,931	69.3
Interest expense	59,771	131,074	-54.4
<b>Gross result from interest operations</b>	<b>168,564</b>	<b>166,952</b>	<b>1.0</b>
Changes in value adjustments for default risks and losses from interest operations	-10,274	205	<-100
<b>Net result from interest operations</b>	<b>158,290</b>	<b>167,157</b>	<b>-5.3</b>
Commission income from securities trading and investment activities	81,082	79,542	1.9
Commission income from lending activities	1,569	1,321	18.8
Commission income from other services	11,603	11,303	2.7
Commission expense	10,540	7,461	41.3
<b>Result from commission business and services</b>	<b>83,714</b>	<b>84,705</b>	<b>-1.2</b>
<b>Result from trading activities and the fair value option</b>	<b>10,376</b>	<b>10,345</b>	<b>0.3</b>
Result from the disposal of financial investments	545	65	>100
Income from participations	2,510	2,772	-9.5
of which, participations valued using the equity method	0	248	-100.0
of which, other non-consolidated participations	2,510	2,524	-0.5
Result from real estate	2,219	2,542	-12.7
Other ordinary income	86	154	-44.2
Other ordinary expenses	343	146	>100
<b>Other result from ordinary activities</b>	<b>5,018</b>	<b>5,388</b>	<b>-6.9</b>
<b>Operating income</b>	<b>257,399</b>	<b>267,595</b>	<b>-3.8</b>
Personnel expenses	79,644	74,768	6.5
General and administrative expenses	47,014	45,492	3.3
Compensation for cantonal guarantee	1,861	1,765	5.5
<b>Operating expenses</b>	<b>128,519</b>	<b>122,025</b>	<b>5.3</b>
Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets	10,936	11,322	-3.4
of which, goodwill depreciation	3,009	3,471	-13.3
Changes to provisions and other value adjustments, and losses	873	-1,409	<-100
<b>Operating result</b>	<b>118,816</b>	<b>132,839</b>	<b>-10.6</b>
Extraordinary income	2,644	4,002	-33.9
Extraordinary expenses	2,663	0	-
Changes in reserves for general banking risks	0	0	-
of which, reserves for general banking risks (earmarked)	0	0	-
Taxes	2,691	3,206	-16.1
<b>Consolidated profit</b>	<b>116,106</b>	<b>133,635</b>	<b>-13.1</b>
of which, minority interests in consolidated profit	3,786	6,462	-41.4

## Information on the summarised notes

### Extraordinary income and expense

Extraordinary income in the first half of 2025 includes a profit of CHF 2.49 million from the sale of a bank property and another property. In the first half of the previous year, extraordinary income included a profit of CHF 3.98 million from the sale of an investment accounted for using the equity method.

Extraordinary expenses in the reporting year include a once-off investment contribution of CHF 2.66 million towards the construction of an event hall in Chur. There were no extraordinary expense items in the prior-year period.

### Changes in the accounting and valuation principles

None.

### Material events after the closing date of the interim financial statements

None.

### Disclosure report

The disclosure report as at 30 June 2025 will be published in August 2025.

Chur, 31 July 2025

## 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
<b>Equity on 1.1.2025</b>	250,000	36,881	1,247,108	1,202,682	-14,804	49,510	229,501
Prior year's profit carried forward	-	-	217,462	-	-	12,039	-229,501
Change to scope of consolidation	-	-	-251	-	-	-	-
Acquisition of own shares	-	-	-	-	-993	-	-
Disposal of own shares	-	-	-	-	998	-	-
Profit (loss) on disposal of own shares	-	131	-	-	-	-	-
Dividends and other distributions	-	449	-122,250	-	-	-6,934	-
Withdrawal from reserves for general banking risks in order to create value adjustments for inherent risks without affecting profit or loss	-	-	-	-27,359	-	-	-
Change in minority interests	-	-	48	-	-	-14,190	-
Consolidated profit	-	-	-	-	-	-	116,106
<b>Equity on 30.06.2025</b>	250,000	37,461	1,342,118	1,175,323	-14,799	40,424	116,106



# Graubündner Kantonalbank

## Participation Certificate

Listed on SIX Swiss Exchange

Sec. No. 134 020

Price: CHF 1,760.00 (as at 06/30/2025)

## Portrait

Graubündner Kantonalbank offers everything that makes up a modern universal bank – for private individuals, businesses and the public sector. The company is headquartered in Chur and has over 40 branches in Graubünden. With around 1,000 employees, GKB is one of the largest employers in the canton. It expresses its close relationship with Graubünden in a variety of ways. In addition to its economic activities, it is committed to the canton through its sponsorship, its commitment funds, its art collection and its volunteer 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 Mio.

Participation capital: CHF 75 Mio. (750,000 PC at CHF 100 nom.)

## Shareholders

Canton of Graubünden: 84.6% of capital (per 06/30/2025)

Board/Management: 0.1% of PC (per 06/30/2025)

## 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 2025: 7/5

## Rating from «S&P Global Ratings»

Long term: «AA»

Outlook: stable

## Key dates

Annual figures 2025: February 2026

Participation certificate holder's meeting: 9 May 2026

