

Media release, 31 July 2025 (Ad hoc announcement pursuant to Art. 53 LR)

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.

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.

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.

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.

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Graubündner Kantonalbank.

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. For the 2024 financial year, the Canton of Graubünden contributed CHF 103.7 million, including payment for the state guarantee (report.gkb.ch).

Events:

Annual figures 2025: February 2026

Participation certificate holder's meeting: 9 May 2026