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GKB posts solid annual result

Graubündner Kantonalbank (GKB) generated a pleasing profit of CHF 224.6 million in the 2025 financial year despite a challenging environment of low interest rates. GKB's successful business model with the investment and pension business as a second pillar alongside interest operations is proving its worth and making a significant contribution to regional value creation. Participation capital holders will receive an unchanged dividend of CHF 47.50 per participation certificate.

Key figures

- Consolidated profit: CHF 224.6 million / -2.1%
- Cost/income ratio I: 48.0% / previous year: 46.7%
- Business volume: CHF 78.8 billion / +3.5%
- Loans to clients: CHF +0.4 billion / +1.5%
- Net new money: CHF -0.7 billion / -1.3%
- Dividend: CHF 47.50 / unchanged

The encouraging annual result for 2025 once again confirms Graubündner Kantonalbank's robust business model. Daniel Fust, CEO of GKB, sums up the past financial year as follows: "The 2025 result is impressive testament to our high profitability. The good operating performance, the solid growth in the mortgage business and the profit contribution from our associated companies underline the successful strategy of GKB."

Gratifying consolidated profit in a challenging environment

While the operating income components of net interest income, net fee and commission income and trading income are increasing, provisions for risk and investments in the future are also going up. As a result, the operating result fell 9.6% to CHF 229.9 million. The associated companies continued to contribute to the good result with a strong profit contribution of 8.6%. At CHF 224.6 million, consolidated profit was slightly down on the previous year (-2.1%).

Prudent risk provisioning

Operating income fell by 2.9%. The reason for this is risk provisioning. Net interest income excluding risk provisions increased by 1.3%. The decline in margins caused by the zero interest rate environment is being offset by growth and the successful investment strategy of GKB's equity capital. Net fee and commission income rose by 1.9%, mainly due to the positive stock market performance and the acquisition of investment volumes at the parent company. The non-interest income business accounted for 37.7% of earnings, confirming the successful and robust business model with the investment and pension business as a second strong pillar.

Bank productivity remains high

Operating expenses increased by 4.1%. In order to successfully shape the future, GKB continuously invests in holistic client advisory services and digitalisation topics, and recruits skilled workers to this end. Expressing the expense incurred as a percentage of income generated, the cost/income ratio is a gratifying 48.0%.

Broad-based growth in the private client business

GKB's business volume amounts to CHF 78.8 billion (+3.5%). Loans to clients increased by 1.5%. As in the previous year, credit growth is primarily being generated by the traditional business with private and SME clients in the home market. Client assets increased by 4.5%. While the positive stock market performance is leading to an increase, outflows from individual larger institutional clients are weighing on net new money. GKB posted solid growth of CHF 0.3 billion from private and business clients.

Very strong equity base

Eligible capital amounts to CHF 2.8 billion. GKB attaches great importance to security and stability. The strategically targeted resilience to crisis is reflected in the high weighted capital ratio of 20.0% (CET 1 ratio).

Canton, participation capital holders and the general public benefit

An unchanged dividend of CHF 47.50 will be distributed. A total of CHF 118.8 million will flow to the Canton of Graubünden and the participation capital holders via dividends. The Canton of Graubünden will receive CHF 103.6 million, including payment for the state guarantee. This equates to around CHF 503 per resident of Graubünden.

Study confirms regional importance of GKB

In addition to the pleasing annual results, Daniel Fust referred to a new study by BAK Economics AG and the University of Applied Sciences Graubünden. This examined the economic importance of GKB in the canton and its regions. “According to the study, GKB through direct and indirect effects creates annual added value of CHF 415 million and makes a significant contribution to the canton’s economic strength. It also shows that our impact extends far beyond the banking business by supporting companies, strengthening regions and taking responsibility for the community in Graubünden,” says Daniel Fust.

Strategic programme 2026–2030 and outlook

Heinz Huber has been Chairman of GKB since 1 July 2025 and thus able to help shape the strategic thrust: “With our Strategy 2026–2030, we are building on tried-and-tested practices and adapting flexibly to the changes in technology and society.” This is helping the Bank to seize the opportunities offered by the new world of work and new technologies. The objectives are first-class holistic advice throughout the canton, a strong commitment to and for Graubünden, further diversification of income and the outstanding stability, efficiency and entrepreneurial fitness of Graubündner Kantonalbank. In a challenging environment of low interest rates and positive equity markets, GKB expects consolidated profit for 2026 to be almost on a par with the previous year.

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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. 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. The canton of Graubünden participates in the 2025 operating result, including payment for the state guarantee, to the tune of CHF 103.6 million.

Events:

Participation certificate holder’s meeting: 9 May 2026

Half-year figures 2026: 21 August 2026