Half-Year 2026 Results

Investors’ and analysts’ presentation

20 August 2026

BCV

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Agenda

Introduction
Pascal Kiener, CEO

H1 2026 financial results
Thomas W. Paulsen, CFO

Conclusion
Pascal Kiener, CEO

Key messages

Continued growth in business volumes across all business sectors

Revenues up 2% to CHF 593m in a low-interest-rate environment, underlining BCV's well-diversified revenue streams

Tight control of operating expenses + depreciation and amortization – up by just 1%

Solid H1 net profit of CHF 225m, up 5%

H1 2026 key figures

CHF (rounded), unaudited figures

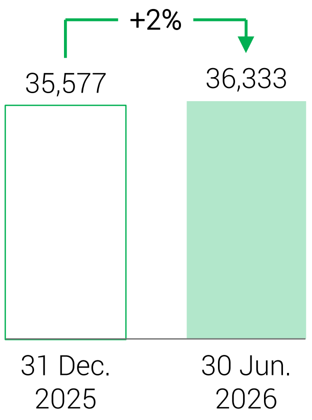
Revenues	Operating profit	Net profit
593m	263m	225m
+2%	+5%	+5%

Total assets	AuM
63.3bn	141.8bn
+3%	+6%

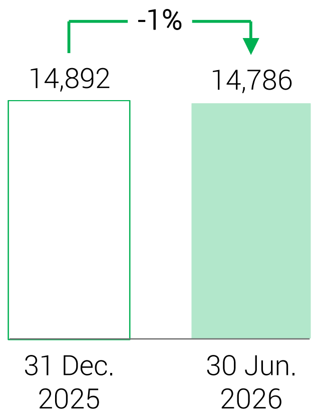
Main business trends

CHF millions (rounded), unaudited figures

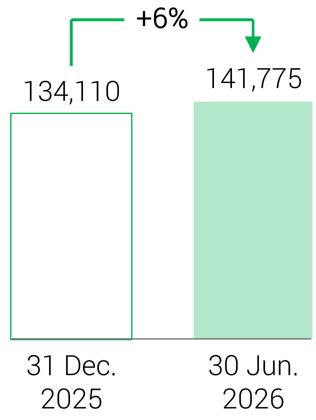
Mortgage loans



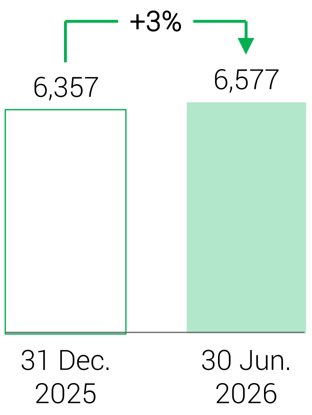
Sight deposits[1, 2]



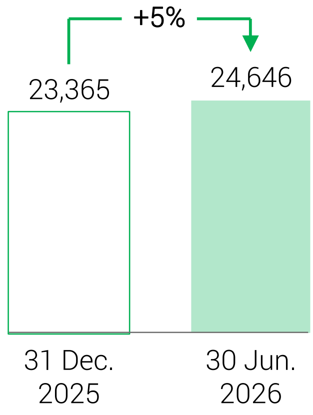
AuM



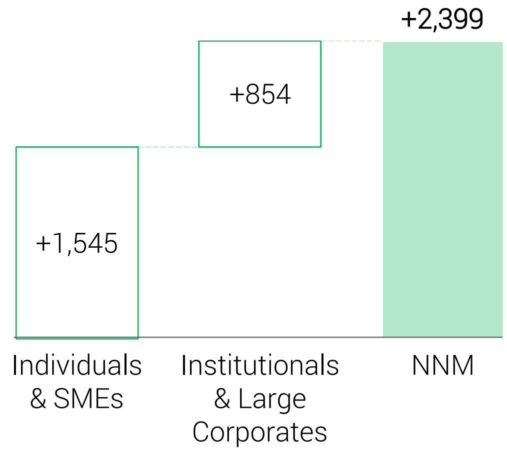
Other loans



Other client deposits[2]



Net new money



Note

(1) Including savings deposits

(2) Aggregate change in the sum of the items Sight deposits and Other client deposits: +CHF 1.2bn (+3%)

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Very solid financial and ESG ratings

Financial ratings

STANDARD & POOR'S RATINGS SERVICES

SD/D	CC	CCC-	CCC	CCC+	B-	B	B+	BB-	BB	BB+	BBB-	BBB	BBB+	A-	A	A+	AA-	**AA**	AA+	AAA

MOODY'S INVESTORS SERVICE

C	Ca	Caa3	Caa2	Caa1	B3	B2	B1	Ba3	Ba2	Ba1	Baa3	Baa2	Baa1	A3	A2	A1	Aa3	**Aa2**	Aa1	Aaa

- Very solid financial ratings reaffirmed: BCV is one of the best-rated banks in the world without an explicit government guarantee

ESG ratings

MSCI ESG RATINGS

CCC	B	BB	BBB	A	**AA**	AAA

ethos

Excl.	C	B-	B+	**A-**	A+

ISS ESG

Corporate ESG Performance
Prime
RATED BY ISS ESG

- MSCI's second-highest rating
- Ethos's second-highest rating
- BCV ranked in "Prime" category

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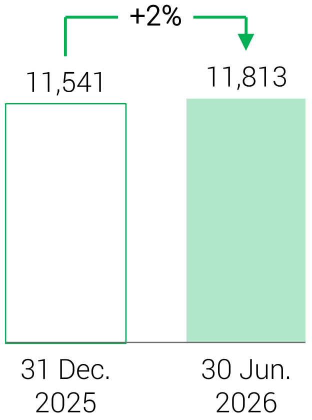
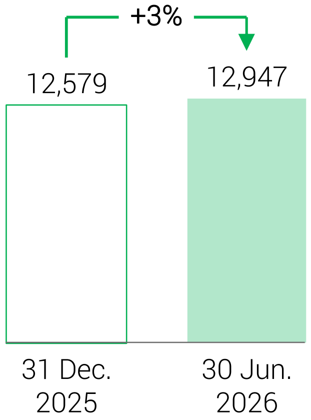
Retail Banking

CHF millions (rounded)[1]

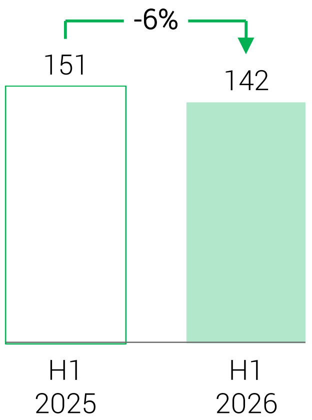
Mortgage loans



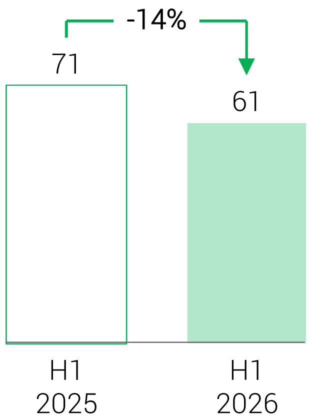
Customer deposits



Revenues



Operating profit



- Sustained steady rise in mortgage loans in a still-dynamic real-estate market
- Continuing cash inflows from retail customers
- Revenues and operating profit down, reflecting market rates dropping more than deposit rates in the current low-interest-rate environment

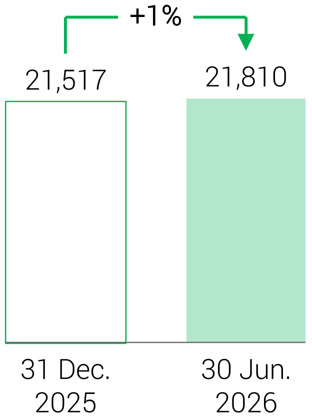
Note

(1) 2025 figures were adjusted to facilitate like-for-like comparison

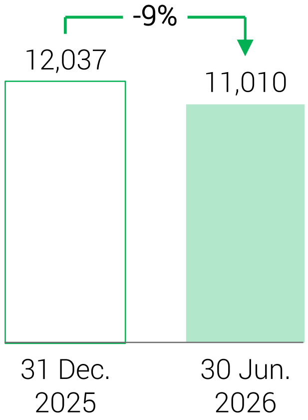
Corporate Banking

CHF millions (rounded)[1]

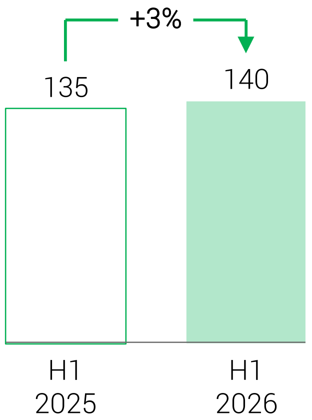
Loans/off-balance-sheet commitments



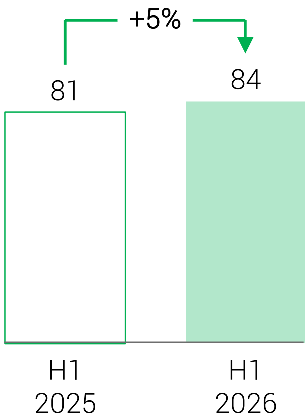
Customer deposits



Revenues



Operating profit



- SMEs
  - Loans up 2%
  - Almost 93% of total Covid-19 bridge loans paid off (85% by customers, 8% by the regional loan guarantee cooperative)
  - Deposits stable
- Real-estate firms
  - Loans up 3%
- Large Corporates
  - Loans/off-BS commitments stable
  - Volatility in deposits (down 17%) in a zero-interest-rate environment
- Trade Finance
  - Average business volumes down 4%, business activity at a moderate level in a challenging geopolitical environment
  - Continuing prudent approach
- Credit risk
  - Resilient Swiss and Vaud economies
  - Low provisioning needs

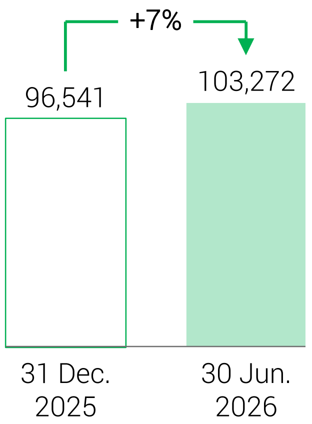
Note

(1) 2025 figures were adjusted to facilitate like-for-like comparison

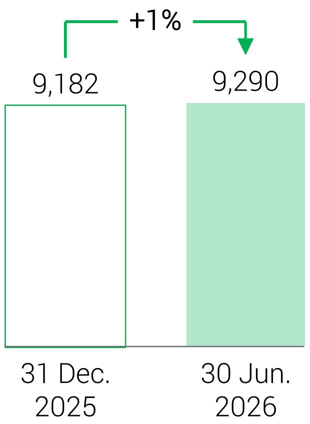
Wealth Management

CHF millions (rounded)[1]

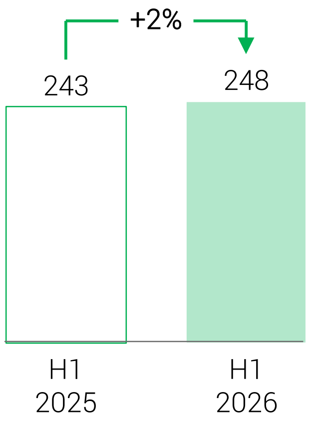
AuM



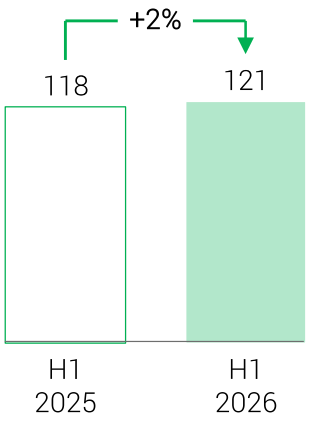
Mortgage loans



Revenues



Operating profit



- AuM higher, mainly on positive market performance, increasing traction in discretionary management accounts, and NNM inflows from institutional clients
- Ongoing growth in mortgage lending in a dynamic real-estate market
- Revenues and operating profit up

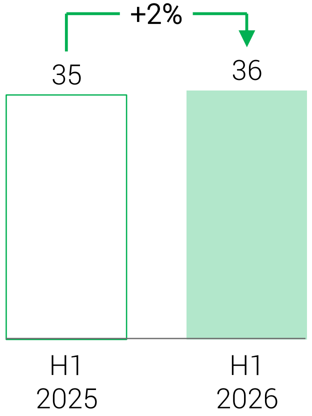
Note

(1) 2025 figures were adjusted to facilitate like-for-like comparison

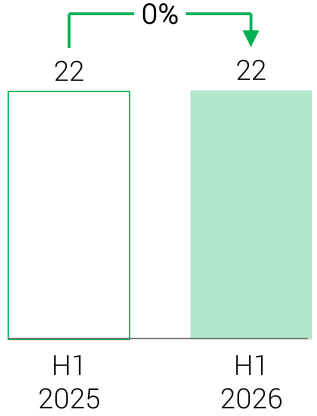
Trading

CHF millions (rounded)[1]

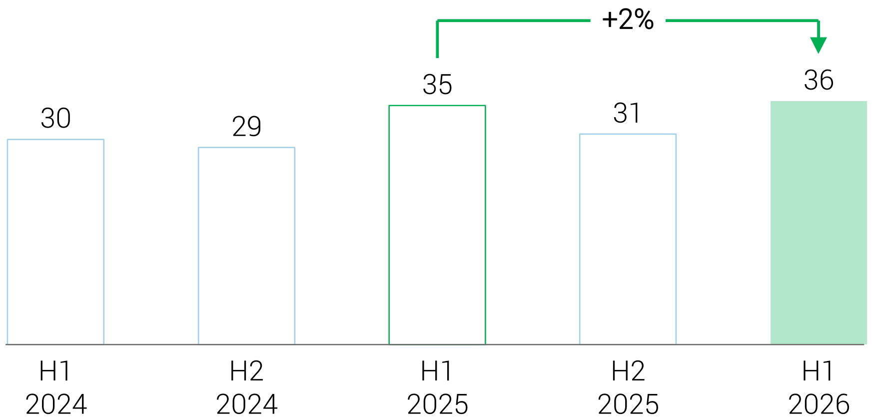
Revenues



Operating profit



Revenues time series



- Forex trading up – forex accounted for close to 60% of overall Trading revenues
- Ongoing strong expansion in structured product volumes
- Revenues up and operating profit stable

Note

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Introduction
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Income statement

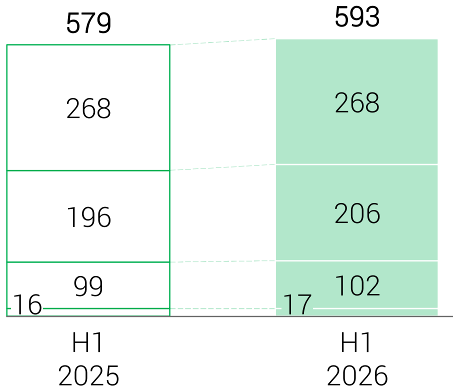
CHF millions (rounded), unaudited figures

	H1 2025	H1 2026	Change	
Total income from ordinary banking operations	579	593	+14	+2%
Operating expenses	-282	-287	+5	+2%
Depreciation & amortization of fixed assets and impairment on equity investments	-42	-40	-2	-5%
Other provisions and losses	-5	-3	-2	-42%
Operating profit	251	263	+12	+5%
Net extraordinary income	0	0	0	N/A
Taxes	-37	-38	+1	+4%
Net profit	215	225	+10	+5%

Total income from banking operations – focus on NII

CHF millions (rounded), unaudited figures

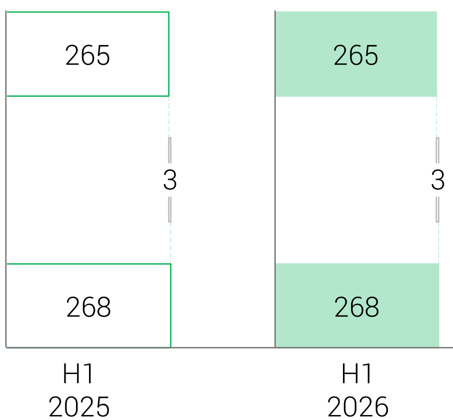
Total income from ordinary banking operations



	+14	+2%
Net interest income (NII)	0	0%
Commissions & fees	+10	+5%
Trading income	+3	+3%
Other	+1	+1%

- Commissions & fees – Up, on favorable market conditions
- Trading – Up, on balance-sheet management
- Other income – Slightly up

Net interest income (NII)



NII before loan impairment charges/reversals	0	-0%
Loan impairment charges/reversals	0	-15%
Net interest income	0	0%

- NII before loan impairment charges/reversals – Stable, with volume growth offsetting margin compression
- Loan impairment charges/reversals – Broadly stable at a very low level

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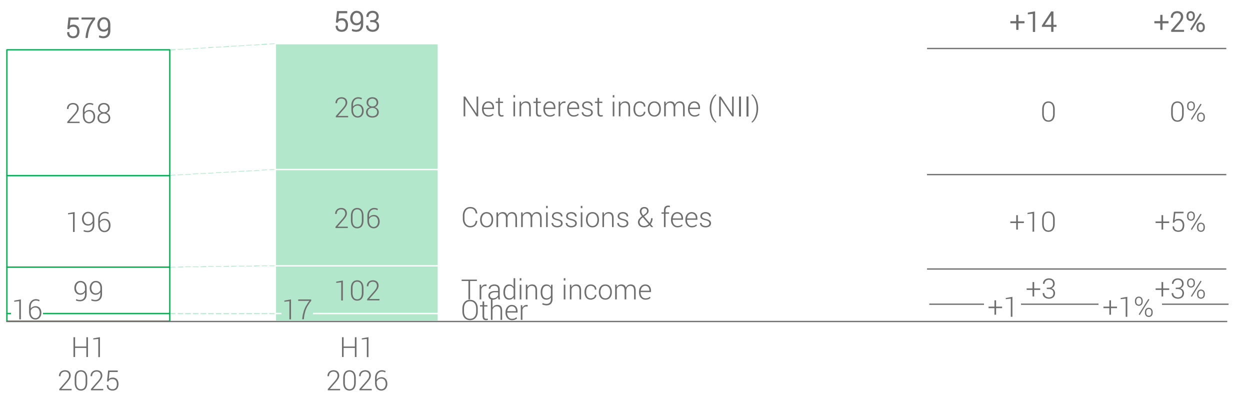
Total income from banking operations – focus on BSM

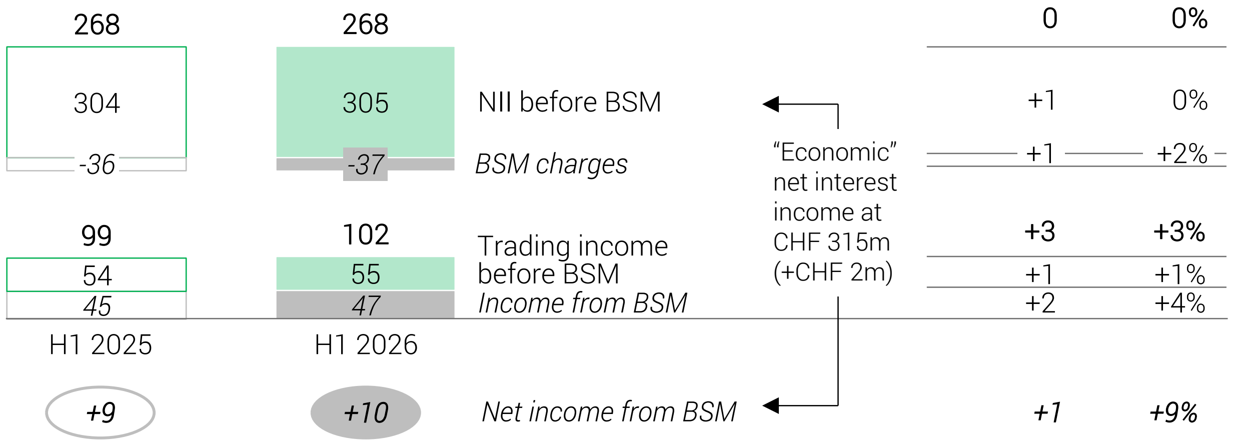
CHF millions (rounded), unaudited figures

Total income from ordinary banking operations



- Commissions & fees – Up, on favorable market conditions
- Trading – Up, on balance-sheet management
- Other income – Slightly up

Impact of balance-sheet management (BSM) on NII and trading



- "Economic" net interest income (i.e., NII before BSM + Net income from BSM) up CHF 2m to CHF 315m
  - NII before BSM up CHF 1m to CHF 305m
  - Net income from BSM up CHF 1m to CHF 10m

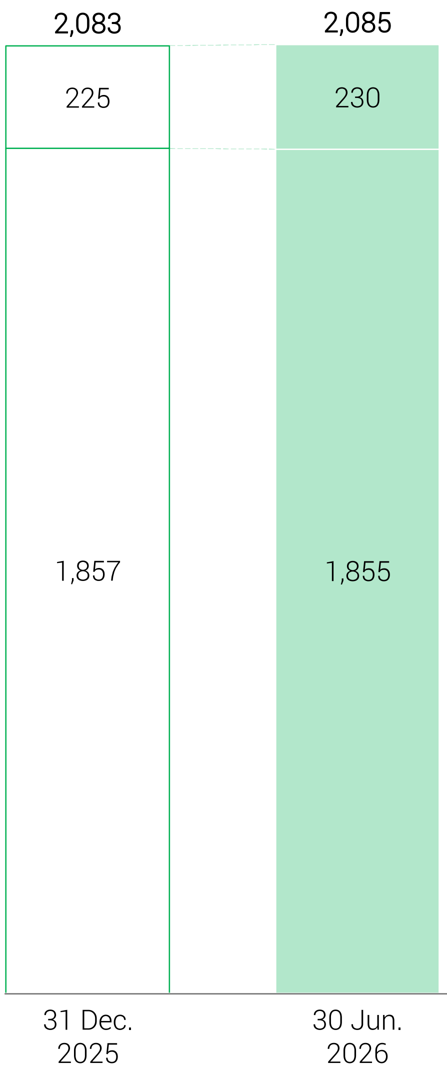
Operating expenses, depreciation and amortization

CHF millions (rounded), unaudited figures

- Personnel costs – Slightly up due to salary increases
- Other operating expenses – Up, primarily reflecting IT (infrastructure operating costs + software licensing and maintenance expenses)
- Depreciation & amortization – Down as expected

Headcount

Full-time equivalents at period-end



	Change	%
Total	+2	0%
Subsidiaries	+5	+2%
Parent company	-2	-0%

Assets

CHF billions (rounded), unaudited figures

Total	+1.7	+3%
Cash and equivalents	-0.2	-2%
Due from banks and reverse repo agreements	+0.3	+49%
Loans and advances to customers	+0.2	+3%
Mortgage loans	+0.7	+2%
Financial investments	+0.3	+4%
Other assets	+0.3	+11%

- Loans and advances to customers – Up across most segments
- Mortgage loans – Continued growth in a still-dynamic real-estate market, driven by low interest rates and ongoing population growth
- Financial investments – Continuing increase in this liquidity reserve item

Liabilities and equity

CHF billions (rounded), unaudited figures

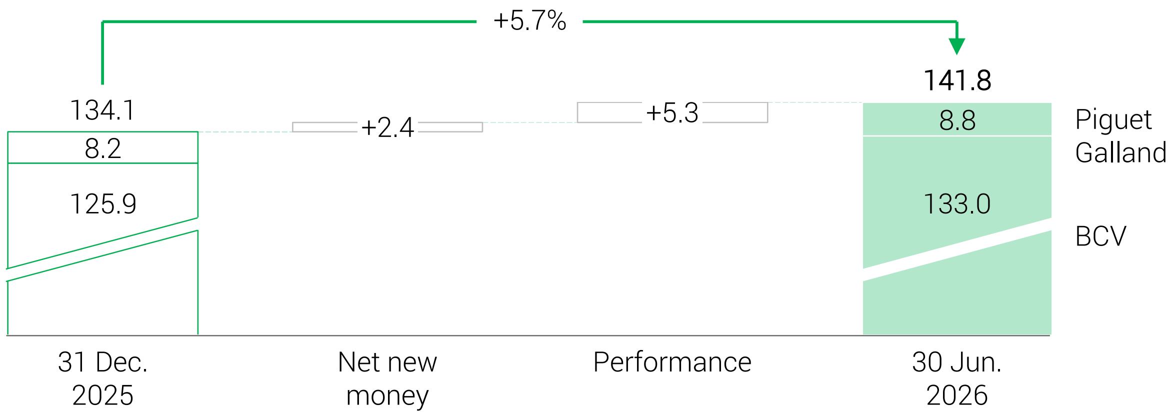
	31 Dec. 2025	30 Jun. 2026	Change	Change %
Total	61.6	63.3	+1.7	+3%
Due to banks	5.4	5.0	-0.4	-7%
Customer deposits	38.3	39.4	+1.1	+3%
Bonds and mortgage-backed bonds	11.1	11.8	+0.7	+6%
Other liabilities	2.9	3.2	+0.3	+12%
Shareholders' equity	3.98	3.82	-0.16	-4%

- Customer deposits – Up, mainly from retail-banking, wealth management, and institutional clients
- Bonds and mortgage-backed bonds – Two bond issues and ongoing increase in loans from Swiss Pfandbriefe
- Shareholders' equity – Seasonal decrease due to the payment of the 2025 dividend in May

Assets under management

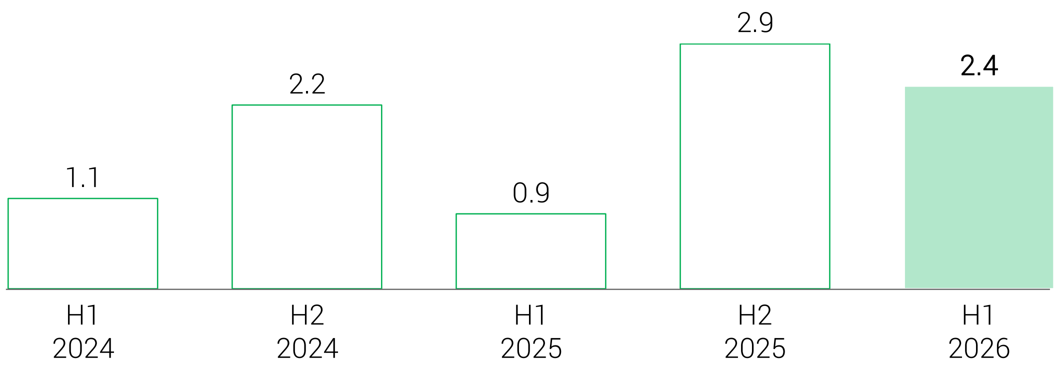
CHF billions (rounded)

Assets under management



- AuM up CHF 7.7bn (+5.7%) to CHF 141.8bn
  - +CHF 5.3bn from market performance (or +3.9% of AuM)
  - +CHF 2.4bn from net new money (or +1.8% of AuM)

Net new money

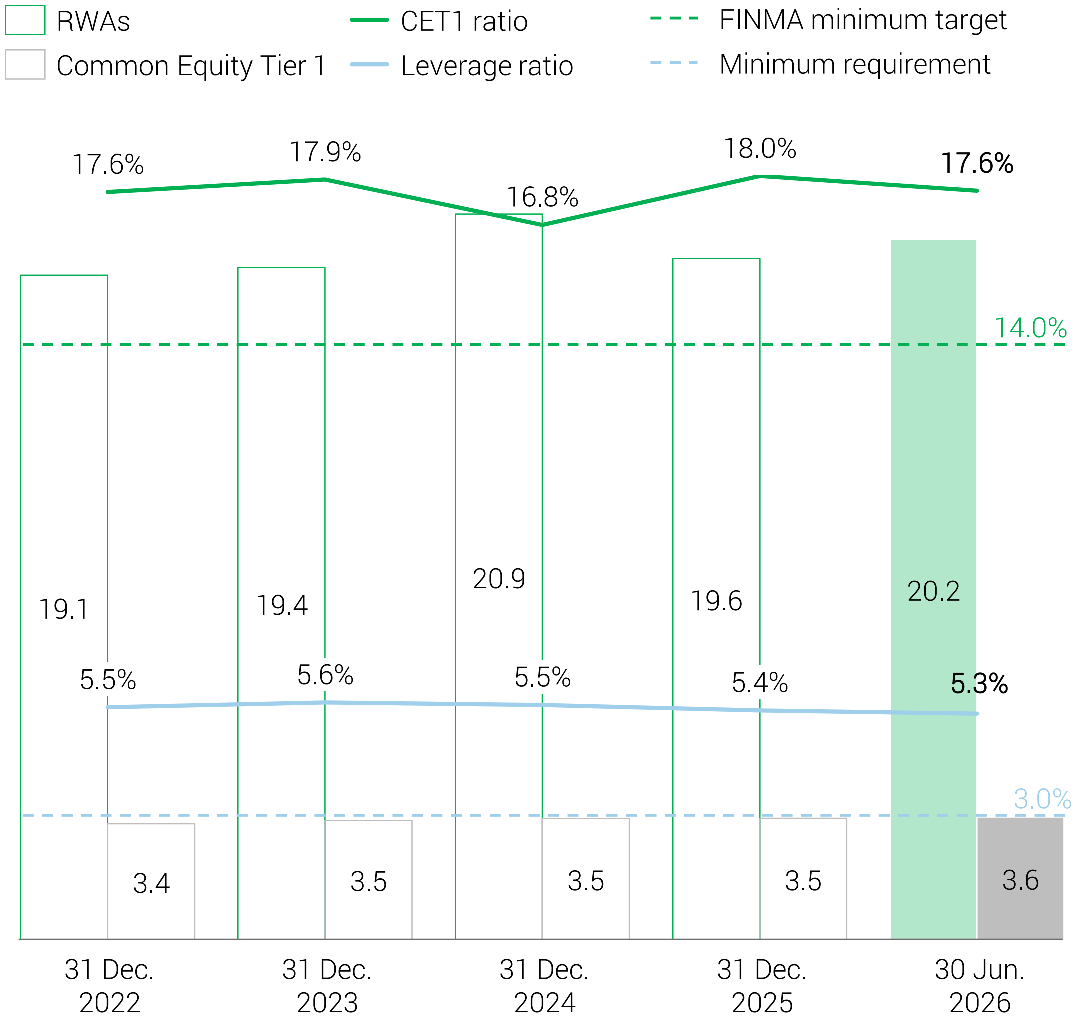


- Net inflows of CHF 2.4bn:
  - CHF 1.5bn from individuals and Vaud SMEs
  - CHF 0.9bn from institutionals and large corporates

Capital ratios

CHF billions (rounded)

Risk-weighted assets and CET1 ratio



- CET1 ratio down 34 bps to 17.6%
  - -50 bps due to higher business volumes
  - +20 bps, due to recognition of 70% of first-half net profit after deducting 50% of the dividend paid for the 2025 fiscal year
- Leverage ratio at 5.3% vs. requirement of 3.0%

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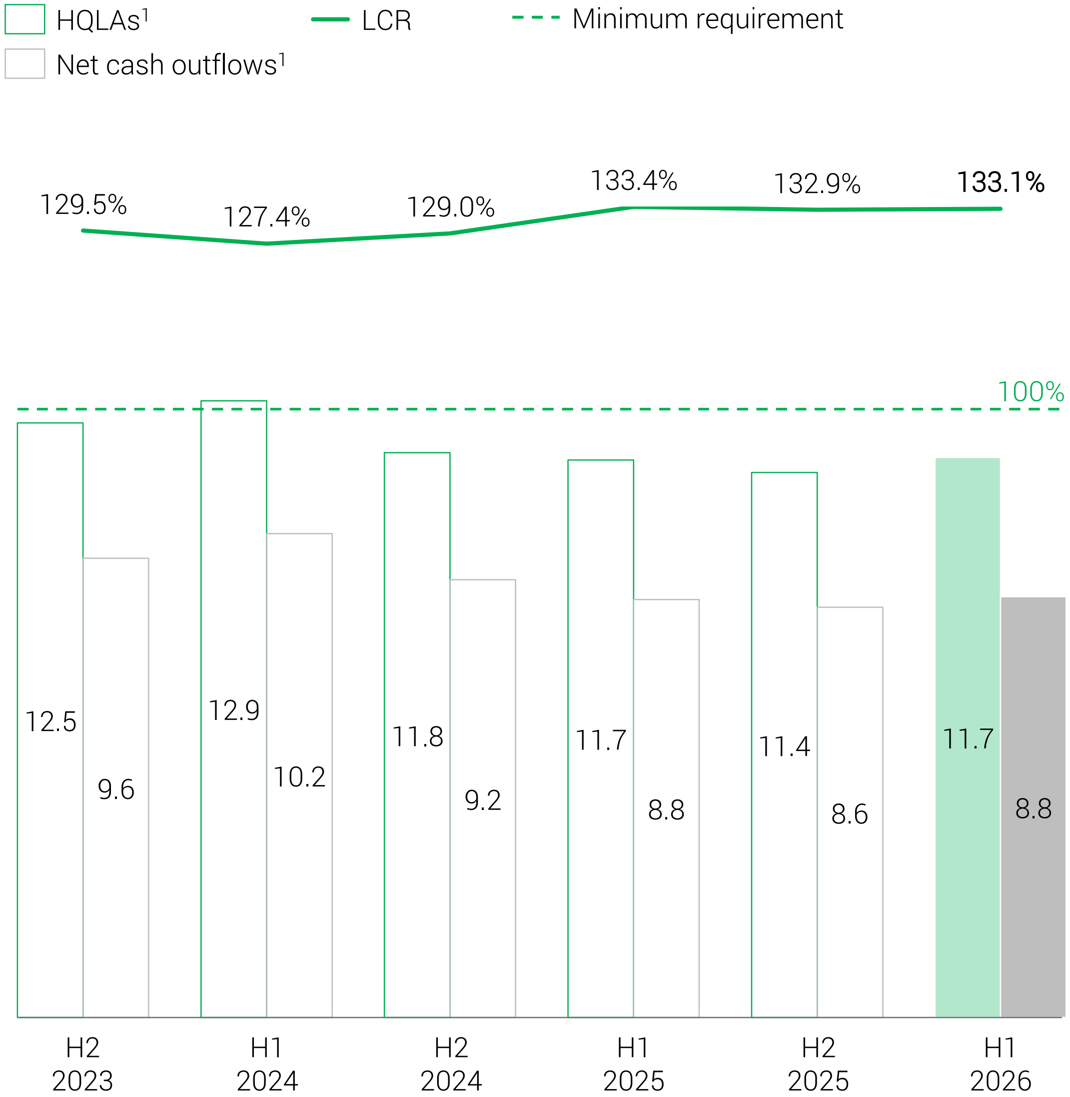
Liquidity Coverage Ratio (LCR)

CHF billions (rounded)



- LCR edged up 0.2 points vs. H2 2025
- HQLA increased by CHF 0.3bn and net cash outflows by CHF 0.2bn
- Composition of the Bank's HQLAs:
  - 45%: cash deposited with the SNB
  - 55%: mainly Swiss-issued, AAA to AA-rated securities eligible as SNB collateral

Note

(1) Average of figures at month-end

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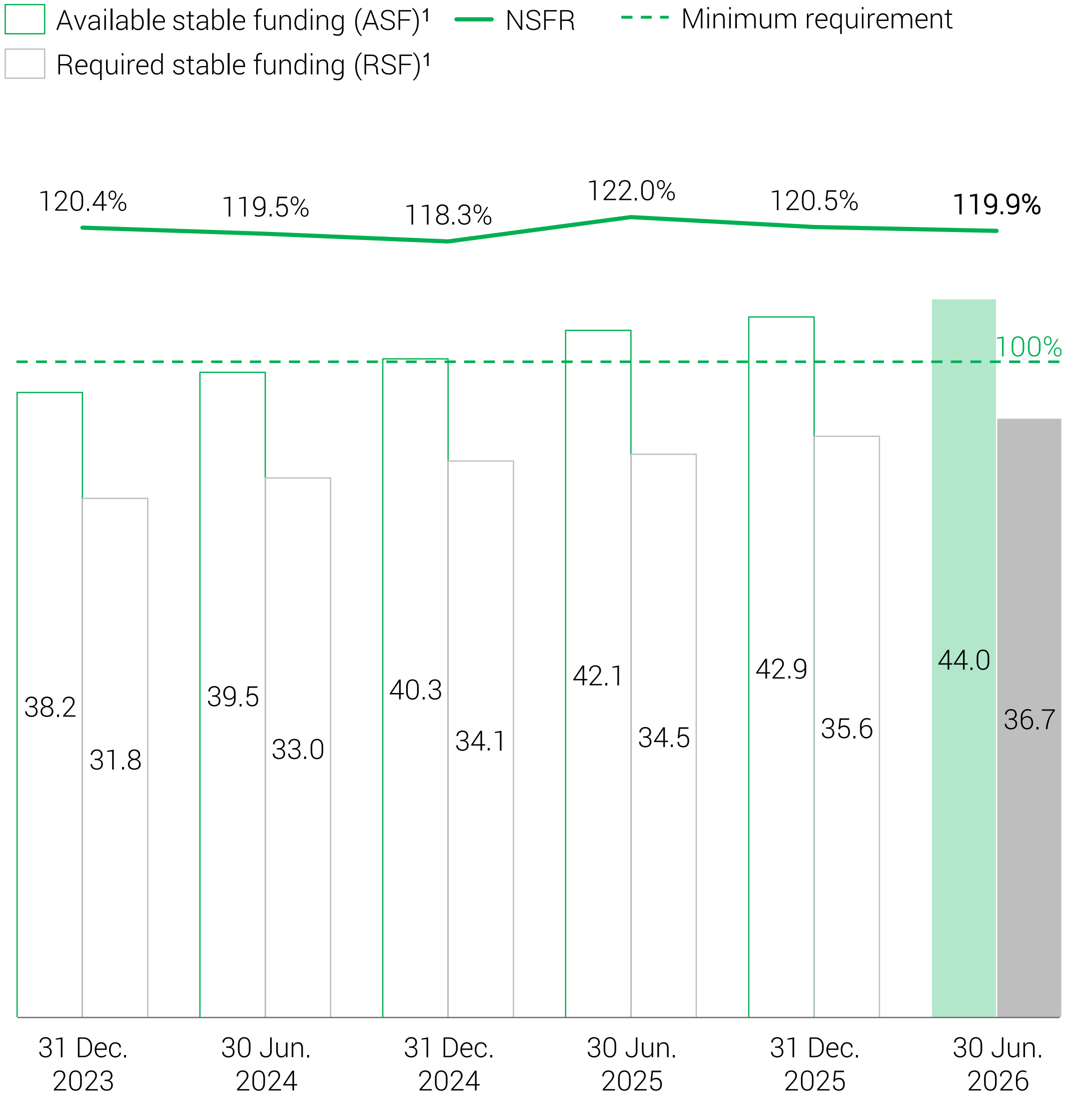
Net Stable Funding Ratio (NSFR)

CHF billions (rounded)



- NSFR decreased by 0.6 points from 31 December 2025:
  - Required stable funding grew by CHF 1.1bn
  - Available stable funding grew by roughly the same amount
  - The result is a slight drop in the NSFR

Note
(1) Figures at month-end

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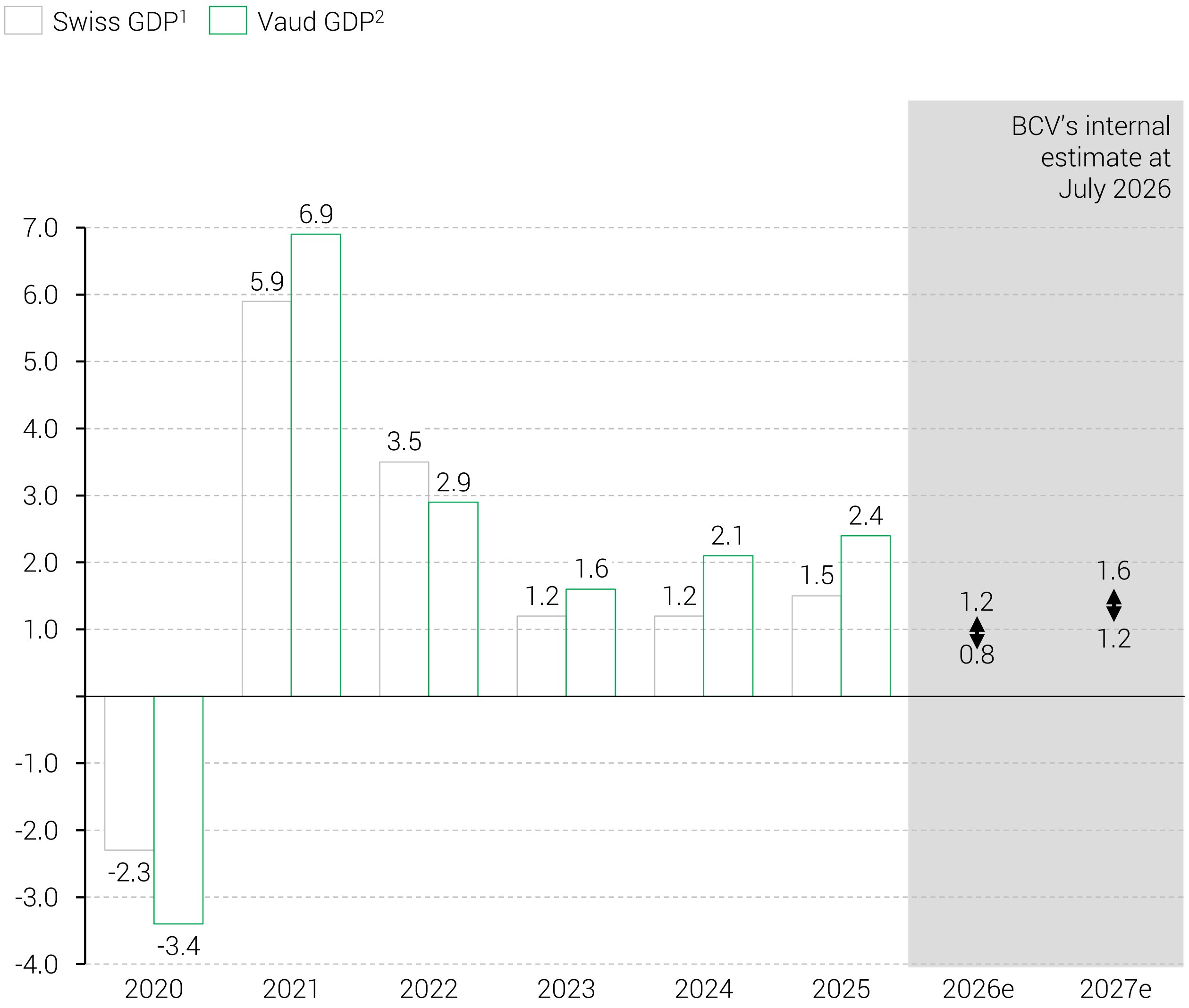
Swiss and Vaud GDP growth

In %



- Fundamentals of the Swiss economy are still strong:
  - Steady population growth underpinned by robust immigration
  - Low unemployment rate (3.0% on average in Switzerland)
  - Inflation rate within SNB's target range
- Swiss and Vaud economies have proven their resilience during past crises
- However, there are still some risk factors, including:
  - Conflict in the Middle East and the global geopolitical situation
  - U.S. trade policy
  - Inflation and strong CHF vs. other currencies

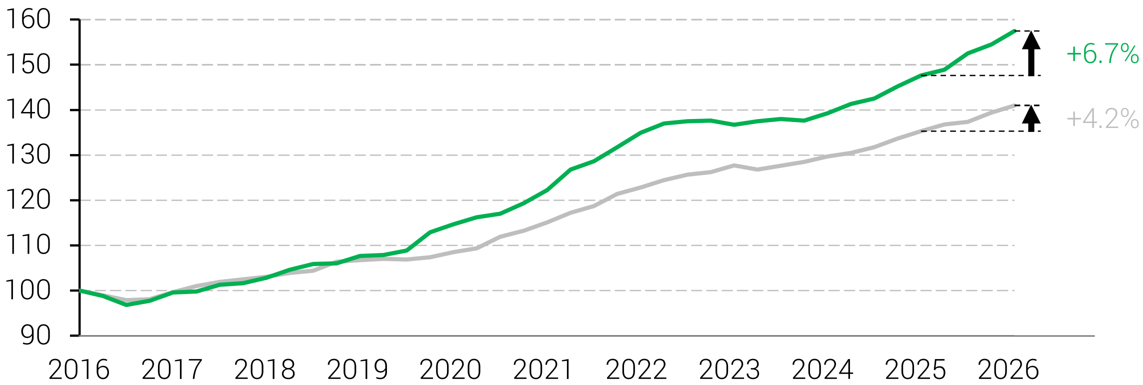
Note

(1) Source: Switzerland's State Secretariat for Economic Affairs (SECO)

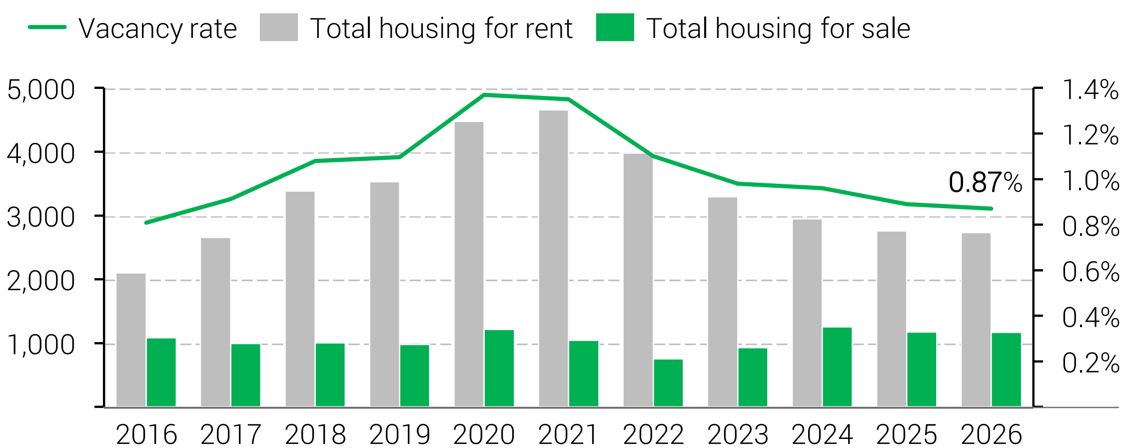
(2) Source: Commission Conjoncture vaudoise

Real estate in Vaud

Transaction prices in Vaud (Base of 100 in June 2016)



Vacant housing in Vaud



- Ongoing rise in Vaud real-estate transaction prices:
  - Apartments: Up 4.2% YoY, up 2.6% YTD
  - Single-family homes: Up 6.7% YoY, up 3.3% YTD
- Prices supported by low interest rates, strong demand driven by immigration, and a scarce supply of real estate
- Vacancy rate lower for 5th consecutive year
- BCV's mortgage policy remains unchanged:
  - Focused on loan quality instead of volume growth
  - Targets areas with low vacancy rates

Note
Source: Wüest Partner, Statistique Vaud

Appendices

Income statement

CHF millions (rounded), unaudited figures

	H1 2026	H1 2025	Abs. change	Change as %
Interest and discount income	342.2	376.0	-33.8	-9
Interest and dividend income from financial investments	37.8	31.1	+6.7	+22
Interest expense	-115.1	-142.0	-26.9	-19
Net interest income before loan impairment charges/reversals	**265.0**	**265.1**	**-0.1**	**-0**
Loan impairment charges/reversals	3.3	2.9	-0.4	-15
Net interest income after loan impairment charges/reversals (NII)	**268.3**	**268.0**	**+0.3**	**0**
Fees and commissions on securities and investment transactions	182.0	169.5	+12.5	+7
Fees and commissions on lending operations	15.9	16.1	-0.2	-1
Fees and commissions on other services	43.6	42.8	+0.8	+2
Fee and commission expense	-35.5	-32.7	+2.8	+8
Net fee and commission income	**206.0**	**195.7**	**+10.3**	**+5**
Trading income on fixed-income instruments and equity securities	19.4	14.8	+4.6	+31
Trading income on foreign currencies. banknotes, and precious metals	90.9	88.5	+2.5	+3
Trading fee and commission expense	-8.5	-4.0	+4.5	+112
Net trading income and fair-value adjustments	**101.8**	**99.3**	**+2.6**	**+3**
Gains/losses on disposals of financial investments	0.1	0.3	-0.2	-66
Income from equity investments	5.4	4.5	+1.0	+22
Real-estate income	1.4	1.4	0.0	-3
Miscellaneous ordinary income	9.6	10.8	-1.1	-10
Miscellaneous ordinary expenses	-0.1	-0.7	-0.6	-90
Other ordinary income	**16.5**	**16.3**	**+0.2**	**+1**
Total income from ordinary banking operations	**592.6**	**579.3**	**+13.3**	**+2**
Personnel costs	-200.6	-198.6	+2.0	+1
Other operating expenses	-86.6	-83.7	+2.9	+3
Operating expenses	**-287.2**	**-282.3**	**+4.9**	**+2**
Depreciation and amortization of fixed assets and impairment on equity investments	-39.7	-41.6	-1.9	-5
Other provisions and losses	-2.7	-4.7	-1.9	-42
Operating profit	**263.1**	**250.8**	**+12.3**	**+5**
Extraordinary income	0.1	0.3	-0.2	-60
Extraordinary expenses	-0.0	-0.0	0.0	N/A
Taxes	-38.2	-36.6	+1.6	+4
Net profit	**225.0**	**214.6**	**+10.4**	**+5**
Minority interests	-0.0	-0.0	0.0	N/A
Net profit attributable to BCV shareholders	**225.0**	**214.5**	**+10.4**	**+5**

BCV

Balance sheet

CHF millions (rounded), unaudited figures

	30 Jun. 2026	31 Dec. 2025	Abs. change	Change as %
Cash and cash equivalents	8,504	8,699	-195	-2
Due from banks	995	667	+328	+49
Reverse repurchase agreements	0	0	0	N/A
Loans and advances to customers	6,577	6,357	+220	+3
Mortgage loans	36,333	35,577	+755	+2
Trading portfolio assets	490	523	-33	-6
Positive mark-to-market values of derivative financial instruments	308	273	+36	+13
Other financial assets at fair value	1,692	1,440	+252	+18
Financial investments	7,740	7,449	+291	+4
Accrued income and prepaid expenses	118	107	+11	+10
Non-consolidated holdings	104	87	+17	+20
Tangible fixed assets	347	366	-19	-5
Intangible assets	0	0	0	N/A
Other assets	135	76	+59	+78
Assets	63,342	61,620	+1,721	+3
Due to banks	3,581	3,610	-30	-1
Repurchase agreements	1,422	1,743	-321	-18
Customer deposits	39,433	38,257	+1,176	+3
Trading portfolio liabilities	2	1	+1	+56
Negative mark-to-market values of derivative financial instruments	370	318	+52	+16
Other financial liabilities at fair value	2,553	2,269	+283	+12
Medium-term notes	4	4	-0	-1
Bonds and mortgage-backed bonds	11,839	11,143	+696	+6
Accrued expenses and deferred income	222	223	-1	-0
Other liabilities	73	59	+14	+24
Provisions	18	17	+1	+8
Liabilities	59,517	57,645	+1,872	+3
Reserves for general banking risks	666	666	0	0
Share capital	86	86	0	0
Capital reserve	37	36	+1	+3
Retained earnings	2,827	2,776	+51	+2
Currency translation reserve	-2	-2	-0	-0
Own shares	-14	-16	+2	+11
Minority interests in equity	0	0	0	N/A
Net profit for reporting period	225		+225	
Net profit for 2025		430	-430	
of which minority interests	*0*	*0*	*-0*	*N/A*
Shareholders' equity	3,824	3,975	-151	-4
Total liabilities and shareholders' equity	63,342	61,620	+1,721	+3

BCV

Key performance indicators

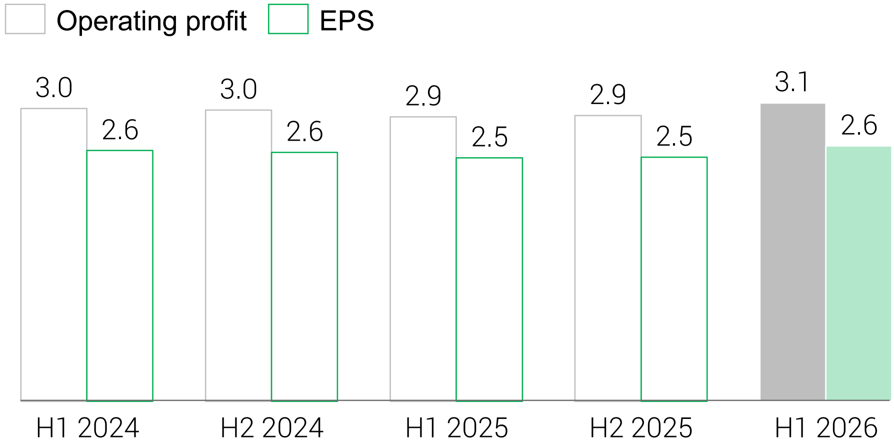
		31 Dec. 2022	31 Dec. 2023	31 Dec. 2024	31 Dec. 2025	30 Jun. 2026
Asset quality and balance sheet structure	Impaired loans/ credit exposure	0.4%	0.3%	0.3%	0.3%	0.3%
	Customer deposits/ loans to customers	105%	96%	94%	91%	92%
	Liquidity Coverage Ratio (LCR)	129%	129%	129%	133%	133%
	Net Stable Funding Ratio (NSFR)	124%	120%	118%	120%	120%
	Interest margin	0.79%	1.01%	0.91%	0.83%	0.80%
Capital	CET1 ratio[1]	17.6%	17.9%	16.8%	18.0%	
	as of 30 Jun.	*17.0%*	*17.5%*	*17.0%*	*18.4%*	*17.6%*
	Leverage ratio	5.5%	5.6%	5.5%	5.4%	5.3%
Productivity	Cost/income	56.6%	53.2%	55.2%	55.6%	55.5%
Financial performance	ROE (net profit/average equity)	10.7%	12.5%	11.5%	11.0%	11.3%

Note
(1) Since 1 January 2025, capital ratios are presented according to the FINMA Ordinance on Disclosure Obligations of 6 March 2024.

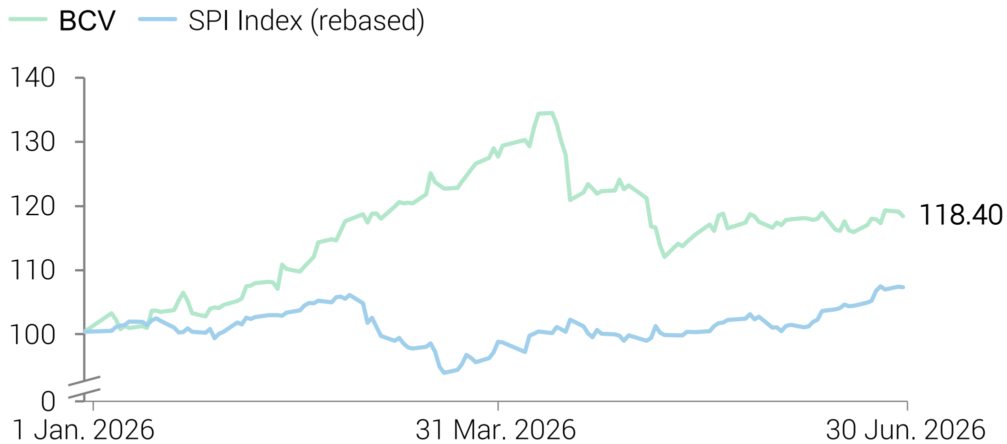
BCV

BCV share

Per share (CHF)



Stock price (CHF)



Key figures

	31 Dec. 2022	31 Dec. 2023	31 Dec. 2024	31 Dec. 2025	30 Jun. 2026
Number of issued shares	86,061,900	86,061,900	86,061,900	86,061,900	86,061,900
Market capitalization (CHF billions)	7.64	9.34	7.19	8.64	10.19
High / low prices YTD	98.80 / 70.70	108.50 / 81.20	112.50 / 79.15	102.30 / 82.50	135.00 / 99.80

Calendar

12 February 2026 Full-year 2025 results	30 April 2026 Annual Shareholders' Meeting in Lausanne	20 August 2026 Half-year 2026 results	25 February 2027 Full-year 2026 results
13 April 2027 Publication of the 2026 annual and sustainability reports	13 May 2027 Annual Shareholders' Meeting in Lausanne	19 August 2027 Half-year 2027 results	

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