Zuger Kantonalbank

Interim Report 2026

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Consolidated balance sheet

in CHF 1,000 (rounded)	30.06.2026	31.12.2025	Change
Assets			
Liquid assets	4,448,831	3,040,371	46.3%
Amounts due from banks	40,170	40,110	0.1%
Amounts due from customers	839,595	888,299	–5.5%
Mortgage loans	14,332,262	14,434,585	–0.7%
Trading portfolio assets	299	598	–49.9%
Positive replacement values of derivative financial instruments	10,525	5,533	90.2%
Financial investments	699,338	673,028	3.9%
Accrued income and prepaid expenses	11,931	7,574	57.5%
Non-consolidated participations	24,317	22,027	10.4%
Tangible fixed assets	111,846	114,305	–2.2%
Intangible assets	12,026	18,319	–34.4%
Other assets	20,373	21,823	–6.6%
Total assets	**20,551,514**	**19,266,573**	**6.7%**
Total subordinated claims	5,747	5,332	7.8%
Liabilities			
Amounts due to banks	245,220	5,759	>1,000%
Liabilities from securities financing transactions	575,000		
Amounts due in respect of customer deposits	13,523,017	13,058,860	3.6%
Negative replacement values of derivative financial instruments	6,518	4,137	57.6%
Medium-term notes	4,538	6,582	–31.1%
Bond issues and central mortgage institution loans	4,485,000	4,473,000	0.3%
Accrued expenses and deferred income	64,411	76,360	–15.6%
Other liabilities	23,989	22,904	4.7%
Provisions	906	878	3.2%
Reserves for general banking risks	790,682	790,682	
Share capital	144,144	144,144	
Capital reserve	91,686	91,193	0.5%
Retained earnings reserve	530,268	466,466	13.7%
Own shares	–5,241	–5,500	–4.7%
Six-month/12-month profit, Group	71,376	131,108	–45.6%
Total liabilities	**20,551,514**	**19,266,573**	**6.7%**
Total subordinated liabilities	150,000	150,000	
■ of which with conversion obligation and/or waiver of claims	150,000	150,000	
Off-balance-sheet transactions			
Contingent liabilities	83,675	99,363	–15.8%
Irrevocable commitments	678,313	639,209	6.1%
Liabilities for calls on shares and other equities	30,812	24,268	27.0%

Consolidated income statement

in CHF 1,000 (rounded)	30.06.2026	30.06.2025	Change
Interest and discount income	131,309	144,875	–9.4%
Interest and dividend income from financial investments	1,537	2,112	–27.2%
Interest expense	–28,126	–38,253	–26.5%
Gross result from interest operations	**104,720**	**108,735**	**–3.7%**
Change in value adjustments for default risks and losses from interest operations	187	–750	–124.9%
Net result from interest operations	**104,907**	**107,985**	**–2.8%**
Commissions from securities and investment transactions	36,235	32,556	11.3%
Commission income from lending activities	1,738	1,405	23.7%
Commission income from other services	18,834	18,517	1.7%
Commission expense	–6,801	–6,290	8.1%
Result from commission business and services	**50,006**	**46,188**	**8.3%**
Result from trading activities	**10,251**	**9,912**	**3.4%**
Result from divestment of financial investments	166	588	–71.7%
Income from other non-consolidated participations	1,478	1,193	23.9%
Result from real estate	1,778	1,666	6.7%
Other ordinary income	522	499	4.7%
Other ordinary expenses	0	–4	–100.0%
Other result from ordinary activities	**3,945**	**3,941**	**0.1%**
Operating income	**169,109**	**168,026**	**0.6%**
Personnel expenses	–46,829	–45,444	3.0%
General and administrative expenses	–25,045	–24,174	3.6%
Compensation for government guarantee	–1,589	–1,589	
Operating expenses	**–73,463**	**–71,207**	**3.2%**
Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets	–13,305	–14,451	–7.9%
Changes to provisions and other value adjustments, and losses	–80	17	–564.8%
Operating result	**82,261**	**82,384**	**–0.2%**
Extraordinary income	**655**	**89**	**633.8%**
Taxes	**–11,540**	**–11,531**	**0.1%**
Half-year profit, Group	**71,376**	**70,943**	**0.6%**

Consolidated statement of changes in shareholders' equity

in CHF 1,000 (rounded)	Share capital	Capital reserve	Retained earnings reserve	Own shares	Reserves for general banking risks	Consolida-ted profit	Total
Equity as at 31.12.2025	**144,144**	**91,193**	**466,466**	**–5,500**	**790,682**	**131,108**	**1,618,093**
Acquisition of own shares				–1,567			–1,567
Disposal of own shares				1,826			1,826
Profit (loss) on disposal of own shares		357					357
Dividends from own equity securities		136					136
Dividends and other distributions						–67,306	–67,306
Other allocations to (transfers from) other reserves			63,802			–63,802	
Six-month profit						71,376	71,376
Equity as at 30.06.2026	**144,144**	**91,686**	**530,268**	**–5,241**	**790,682**	**71,376**	**1,622,915**

Abridged notes

Changes to accounting and valuation policies and any corrections to errors, and their impact on the interim financial statements

There are no changes or corrections to errors to report in comparison with the previous year.

Note on factors which have influenced the bank's economic situation during the reporting period and by comparison with the prior-year period

For comments on the development of business in the first half of 2026, please see the media release.

Extraordinary income and extraordinary expenses

in CHF 1,000 (rounded)	30.06.2026	30.06.2025	Change
Gains realised from the disposal of participations, tangible fixed assets and intangible assets		88	–100.0%
Revaluation of participations and tangible fixed assets	654	1	>1,000%
Other extraordinary income	1		
Total extraordinary income	**655**	89	633.8%

Material events occurring after the balance sheet date of the interim financial statements

No material events have occurred since the balance sheet date which significantly influence the bank's assets, financial position or earnings as at 30 June 2026.

Key figures

in CHF 1,000 (rounded)	30.06.2026	31.12.2025	Change
Consolidated balance sheet			
Total assets	20,551,514	19,266,573	6.7%
Loans to customers	15,171,857	15,322,884	–1.0%
■ of which mortgage loans	14,332,262	14,434,585	–0.7%
Customer deposits	13,527,555	13,065,442	3.5%
Assets under management	**30,842,751**	**29,352,619**	**5.1%**

in CHF 1,000 (rounded)	30.06.2026	30.06.2025	Change
Consolidated income statement			
Net result from interest operations	104,907	107,985	–2.8%
Result from commission business and services	50,006	46,188	8.3%
Result from trading activities	10,251	9,912	3.4%
Operating income	169,109	168,026	0.6%
Operating expenses	–73,463	–71,207	3.2%
Operating result	82,261	82,384	–0.2%
Half-year profit, Group	71,376	70,943	0.6%
Net new money	**612,516**	**251,740**	**143.3%**
Shareholders' equity			
Total capital ratio	24.4%	21.4%	
Cost/income ratio	**43.5%**	**42.2%**	
Number of employees (FTE)	**523**	**509**	

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