

Review 2025

Consolidated balance sheet as at 31 December 2025

(before distribution of profit)

in CHF 1,000 (rounded)

	2025	2024	Change
Assets			
Liquid assets	3,040,371	2,315,994	31.3%
Amounts due from banks	40,110	31,505	27.3%
Amounts due from customers	888,299	1,022,672	-13.1%
Mortgage loans	14,434,585	14,620,694	-1.3%
Trading portfolio assets	598	329	81.7%
Positive replacement values of derivative financial instruments	5,533	12,789	-56.7%
Financial investments	673,028	666,363	1.0%
Accrued income and prepaid expenses	7,574	14,914	-49.2%
Non-consolidated participations	22,027	21,752	1.3%
Tangible fixed assets	114,305	117,179	-2.5%
Intangible assets	18,319	30,904	-40.7%
Other assets	21,823	33,065	-34.0%
Total assets	19,266,573	18,888,160	2.0%
Liabilities			
Amounts due to banks	5,759	144,431	-96.0%
Amounts due in respect of customer deposits	13,058,860	12,925,477	1.0%
Negative replacement values of derivative financial instruments	4,137	3,580	15.5%
Medium-term notes	6,582	11,063	-40.5%
Bond issues and central mortgage institution loans	4,473,000	4,136,000	8.1%
Accrued expenses and deferred income	76,360	78,676	-2.9%
Other liabilities	22,904	36,211	-36.7%
Provisions	878	1,387	-36.7%
Reserves for general banking risks	790,682	790,682	
Share capital	144,144	144,144	
Capital reserve	91,193	90,848	0.4%
Retained earnings reserve	466,466	408,421	14.2%
Own shares	-5,500	-5,127	7.3%
Consolidated profit	131,108	122,368	7.1%
Total liabilities	19,266,573	18,888,160	2.0%
Off-balance-sheet transactions			
Contingent liabilities	99,363	108,377	-8.3%
Irrevocable commitments	639,209	745,453	-14.3%
Liabilities for calls on shares and other equities	24,268	24,268	

Consolidated income statement

in CHF 1,000 (rounded)	2025	2024	Change
Interest and discount income	276,476	342,000	-19.2%
Interest and dividend income from financial investments	3,641	3,345	8.9%
Interest expense	-67,595	-132,679	-49.1%
Gross result from interest operations	212,522	212,665	-0.1%
Change in value adjustments for default risks and losses from interest operations	-2,781	-8,698	-68.0%
Net result from interest operations	209,741	203,967	2.8%
Commissions from securities and investment transactions	65,748	58,555	12.3%
Commission income from lending activities	2,578	3,367	-23.4%
Commission income from other services	36,488	37,733	-3.3%
Commission expense	-13,168	-12,677	3.9%
Result from commission business and services	91,645	86,978	5.4%
Result from trading activities and the fair value option	20,675	18,588	11.2%
Result from divestment of financial investments	1,099	140	687.1%
Income from participations	1,464	1,412	3.6%
Result from real estate	3,375	3,439	-1.9%
Other ordinary income	520	587	-11.4%
Other ordinary expenses	0	-2	-100.0%
Other result from ordinary activities	6,458	5,576	15.8%
Operating income	328,519	315,109	4.3%
Personnel expenses	-93,724	-91,620	2.3%
General and administrative expenses	-48,453	-46,146	5.0%
Compensation for government guarantee	-3,178	-3,178	
Operating expenses	-145,356	-140,944	3.1%
Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets	-31,466	-31,681	-0.7%
Changes to provisions and other value adjustments, and losses	-45	-349	-87.1%
Operating result	151,653	142,135	6.7%
Extraordinary income	380	449	-15.3%
Taxes	-20,924	-20,216	3.5%
Consolidated profit	131,108	122,368	7.1%

Key figures

in CHF 1,000 (rounded)	2025	2024	Change
Consolidated balance sheet			
Total assets	19,266,573	18,888,160	2.0%
Loans to customers	15,322,884	15,643,366	-2.0%
■ of which mortgage loans	14,434,585	14,620,694	-1.3%
Customer deposits	13,065,442	12,936,540	1.0%
Shareholders' equity			
Total regulatory capital	1,734,674	1,665,379	4.2%
Total capital ratio	23.3%	19.8%	
Consolidated income statement			
Net result from interest operations	209,741	203,967	2.8%
Result from commission business and services	91,645	86,978	5.4%
Result from trading activities	20,675	18,588	11.2%
Operating income	328,519	315,109	4.3%
Operating expenses	-145,356	-140,944	3.1%
Operating result	151,653	142,135	6.7%
Consolidated profit	131,108	122,368	7.1%
Statistical overview			
Client assets	29,352,619	27,537,605	6.6%
Net new money	662,839	314,443	110.8%
Cost-income ratio	43.9%	43.5%	
Number of employees (FTE)	521	504	
Key share figures			
Share price at the end of the year (in CHF)	8,840	8,240	7.3%
Market capitalisation	2,548,466	2,375,493	7.3%
Dividend (in CHF)	230 ¹	220	
Dividend yield	2.6%	2.7%	

1 Proposal to the Annual General Meeting

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