

**Ad-hoc notice in accordance with Art. 53 Listing Rules**

## **Media release**

Zug, 2 February 2026

### **Zuger Kantonalbank achieves good result for 2025**

**Zuger Kantonalbank increased its operating income by 4.3% to CHF 328.5 million in 2025. Consolidated profit grew to CHF 131.1 million (+7.1%), due mainly to the expansion of the asset management business and to one-time factors in interest operations. The dividend is expected to be increased by CHF 10 to CHF 230 per share.**

Geopolitical tensions and US tariff policy caused volatility on financial markets in the year under review. The Swiss National Bank reduced its benchmark interest rates in several stages. Equity markets nevertheless reached new highs. Global economic growth was shored up by the service sector. That also applies to Switzerland, where the export sector was under pressure.

"I'm delighted that we've achieved a strong operating result and successfully continued our growth trajectory despite the challenging backdrop. Operating income rose 4.3% to CHF 328.5 million on the back of a significant increase in non-lending income. This encouraging development is the outcome of a targeted expansion of the asset management business," said Hanspeter Rhyner, CEO of Zuger Kantonalbank, in his comments on the 2025 financial year.

#### **Challenging interest rate environment**

Gross interest income declined by 0.1% in the year under review to CHF 212.5 million. This was mainly caused by a fall in interest income from the lending business, which remained under pressure due to persistently low interest rates. In addition, the cut in the SNB benchmark interest rate to 0% in June 2025 significantly dampened interest margins on the liabilities side. Despite these negative influences, one-time factors amounting to CHF 16.4 million enabled net interest income to be maintained at the previous year's level.

Based on its cautious lending policy, Zuger Kantonalbank made individual value adjustments amounting to CHF 9.8 million in the year under review; at the same time, it reversed value adjustments for inherent default risks of over CHF 7.1 million. Overall, the item "Changes in value adjustments for default risk as well as losses from interest operations" showed a net increase of CHF 2.8 million. The net result from interest operations was CHF 209.7 million, representing a 2.8% increase versus the previous year. With this result, the substantially higher level of net interest income reached following the sizeable increase recorded in 2023 was maintained for the second year in succession.

#### **Cautious balance-sheet and liquidity management**

The volume of lending fell by CHF 0.3 billion in the year under review to CHF 15.3 billion. Low-margin financing for institutional real-estate investors was deliberately reduced. Zuger Kantonalbank is focusing on the owner-occupied residential market, which was successfully expanded again in the year under review. These shifts in the mortgage portfolio enabled optimisation of the overall loan-to-value ratio. Clients entrusted Zuger Kantonalbank with CHF 128.9 million in additional money. As a result of these developments, liquid assets grew to over CHF 3 billion.

#### **Expansion of investment activities**

Zuger Kantonalbank increased its income from commission business and services by 5.4% to CHF 91.6 million in 2025. This growth was primarily attributable to the rise in commission income from securities trading and investment activities. The asset management business was the biggest contributor here and showed an increase of CHF 7.2 million – or 12.3% – versus the previous year. The number of mandates grew by 10%. Assets under management amounted to CHF 29.4 billion at year-end – equivalent to a rise of CHF 1.8 billion, which included inflows of CHF 663 million. Assets under management therefore developed along a gratifying, continuous growth path.

### **Another good result from Immofonds Asset Management AG (IFAM)**

The subsidiary IFAM – an independent fund management company and asset manager with investments in Swiss real estate – made a key contribution to the positive result. IFAM increased its profitability thanks to the growth in investment assets. Operating income totalled CHF 14.1 million – all of which flowed into the consolidated result.

### **Good trading result**

Zuger Kantonalbank increased its trading income by CHF 2.1 million versus the previous year to CHF 20.7 million. This strong trading result was attributable to active management of foreign currency positions as well as the high volatility on currency markets.

### **Slower growth in costs**

Following a period of targeted investment in growth and innovation projects, growth in costs levelled out as planned in the year under review. Operating costs amounted to CHF 145.4 million, representing a 3.1% increase versus the previous year.

Personnel expenses grew by 2.3% – or CHF 2.1 million – to CHF 93.7 million. General and administrative expenses rose by CHF 2.3 million – or 5.0% – to CHF 48.5 million. In particular, the cost of third-party services grew due to the higher volume of business and as a result of price increases. Owing to the higher operating costs, the cost-income ratio rose by 0.4 percentage points compared with the previous year to 43.9%.

### **Stable depreciation and amortisation, lower provisions**

Value adjustments on participations and depreciation as well as amortisation of tangible fixed assets and intangible assets were CHF 0.2 million lower than in the previous year at CHF 31.5 million. That includes ordinary goodwill amortisation of CHF 12.6 million on the participation in IFAM. Operating losses remained very low, as in previous years, at CHF 45,000.

### **Higher consolidated profit**

The operating result grew by 6.7% – or CHF 9.5 million – compared with the previous year to CHF 151.7 million. This gave a pleasing consolidated profit of CHF 131.1 million, representing an increase of 7.1% or CHF 8.7 million.

### **Strong capital base**

The equity ratio increased from 19.8% in the previous year to 23.3%, significantly exceeding the current capital adequacy requirement of 13.6%. Together with lower loan-to-value multiples in the mortgage portfolio and adjusted capital requirements, the bank's profitability led to a higher capital ratio.

### **Confirmed AA+ rating**

Zuger Kantonalbank was once again rated an excellent AA+ by Standard & Poor's, making it one of the best capitalised banks in the world. The bank's strengths – as stated in the rating report – include its excellent competitive position in the Zug economic region, its profitability and rock-solid capitalisation, as well as the fact that it has the

financially strong Canton of Zug as its majority shareholder and guarantor. The rating outlook remains stable. Zuger Kantonalbank's rating is reviewed annually.

### **Zuger Kantonalbank share – CHF 10 increase in dividend per share**

The Zuger Kantonalbank share price stood at CHF 8,840 at the end of 2025, 7.3% higher than a year earlier. Thanks to the bank's encouraging income performance and high capital base, the Board of Directors will propose to the Annual General Meeting on 9 May 2026 that the dividend be increased to CHF 230 per share. Based on the share price at the end of 2025, this distribution results in a dividend yield of 2.6%.

### **Outlook for 2026**

Zuger Kantonalbank has a broad-based earnings base and solid capitalisation. Thanks to its strong market position in the Zug economic region, close client proximity and systematic implementation of strategic initiatives, the bank is convinced it can continue to create lasting value in the coming year too. It continues to focus on the soundly structured development of its lending business, selective investment in digital solutions and the strengthening of key business areas such as investment and asset management. With its robust balance sheet structure and stable refinancing, the bank is well positioned to remain successful even in a persistently challenging environment.

The economic environment in the Canton of Zug remains positive, despite the uncertainties that exist at a global level. In its new strategy, Zuger Kantonalbank has set its sights on its role as premium partner for wealth management and is striving for greater efficiency. On account of one-time factors in 2025 and the changed interest-rate environment, Zuger Kantonalbank nevertheless expects lower interest income in 2026 and therefore a lower net result than in the previous year.

---

## **Information**

---

Tobias Fries  
Zuger Kantonalbank Media Office  
Bahnhofstrasse 1, CH 6301 Zug  
Phone +41 (0)41 709 16 66  
[medien@zugerkb.ch](mailto:medien@zugerkb.ch)

### **Zuger Kantonalbank**

Founded in 1892, Zuger Kantonalbank is the leading bank in the Zug economic region. It is a public limited company under special law. Its registered shares, which are listed on the SIX Swiss Exchange, are 50% owned by the Canton. The remaining 50% are held by approximately 11,000 private shareholders. With a total of 14 branches throughout the Canton of Zug and around 600 employees, Zuger Kantonalbank covers the entire business spectrum of a universal bank. As at 31 December 2025, Zuger Kantonalbank had total assets of CHF 19.3 billion. [www.zugerkb.ch](http://www.zugerkb.ch)