

Consolidated Financial Statements as at 31 December 2025

Kirchlispitzen
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Chairman Heinz Huber and CEO Daniel Fust

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%).

224.6

CHF million
Gratifying consolidated profit

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.

Chur, 27 February 2026

48.0%

Cost/Income Ratio

Bank productivity remains high

20.0%

Core capital ratio (CET-1-ratio)

Very strong equity base

118.8

CHF million

For the Canton and the participation capital holders

Group key figures

Balance sheet / Off-balance-sheet

	in CHF million 31.12.2025	in CHF million 31.12.2024	+ / - in %
Client assets ¹	53,792	51,461	4.5
Loans to clients	25,058	24,688	1.5
Equity ²	2,972	2,939	1.1

Headcount

	31.12.2025	31.12.2024	+ / - in %
FTEs (adjusted for part-time positions, apprenticeships at 50%)	926	902	2.6

Income statement

	in CHF million 2025	in CHF million 2024	+ / - in %
Operating income	513.2	528.4	-2.9
Operating expenses	258.6	248.3	4.1
Operating result	229.9	254.3	-9.6
Consolidated profit before reserves, excluding non-controlling interests	216.3	240.0	-9.9
Consolidated profit	224.6	229.5	-2.1

Key figures

	2025	2024	+ / - in %
Net new money in CHF million ^{1/3}	-683	-88	
Cost/Income-Ratio I (CIR I) ⁴	48.0%	46.7%	2.8
Cost/Income-Ratio II (CIR II) ⁵	51.4%	50.4%	2.1
Return on equity (ROE) ⁶	7.6%	8.5%	-11.2
Profit / PC (EPS) in CHF ⁷	86.9	96.4	-9.9
Equity / PC in CHF ⁸	1,193	1,180	1.1
Leverage Ratio	7.6%	7.6%	-0.3
Core capital ratio (CET-1-ratio / Tier-1-ratio) ⁹	20.0%	18.8%	6.1

- 1 Liabilities from client deposits – cash management + medium-term notes + client custodial assets + fiduciary transactions + account and custody account management with third-party banks (including double counting)
- 2 Equity before appropriation of profits excluding non-controlling interests
- 3 Inflows of client assets – outflows of client assets (excluding market fluctuations and investment income in each case)
- 4 Operating expenses / (operating income – changes in value adjustments for default risks and losses from interest operations)
- 5 (Operating expenses + amortisation/depreciation excluding goodwill) / (operating income – changes in value adjustments for default risks and losses from interest operations)
- 6 Consolidated profit before reserves excluding non-controlling interests / (equity before appropriation of profits excluding non-controlling interests – (consolidated profit before reserves excluding non-controlling interests / 2))
- 7 Consolidated profit before reserves excluding non-controlling interests / (share capital – treasury shares)
- 8 Equity before appropriation of profits excluding minority interests / (share capital – treasury shares)
- 9 Since 1 January 2025, reporting has applied the Basel III final standards

Group Balance Sheet

Assets

	in CHF 1,000 31.12.2025	in CHF 1,000 31.12.2024	+ / - in %
Liquid assets	8,213,384	8,023,144	2.4
Amounts due from banks	99,255	78,977	25.7
Amounts due from customers	2,936,778	3,126,558	-6.1
Mortgage loans	22,121,375	21,560,973	2.6
Trading portfolio assets	5	1,410	-99.6
Positive replacement values of derivative financial instruments	9,748	15,123	-35.5
Financial investments	2,676,716	2,526,461	5.9
Accrued income and prepaid expenses	49,783	40,188	23.9
Non-consolidated participations	25,591	26,392	-3.0
Tangible fixed assets	129,169	132,045	-2.2
Intangible assets	9,026	15,044	-40.0
Other assets	36,558	51,747	-29.4
Total assets	36,307,387	35,598,061	2.0
Total subordinated claims	1,291	1,300	-0.7

Liabilities

	in CHF 1,000 31.12.2025	in CHF 1,000 31.12.2024	+ / - in %
Amounts due to banks	2,374,535	2,169,737	9.4
Liabilities from securities financing transactions	2,135,000	1,990,000	7.3
Amounts due in respect of customer deposits	21,203,216	21,236,284	-0.2
Negative replacement values of derivative financial instruments	106	899	-88.3
Cash bonds	0	265	-100.0
Bond issues and central mortgage institution loans	7,144,000	6,633,000	7.7
Accrued expenses and deferred income	193,691	184,997	4.7
Other liabilities	181,922	322,819	-43.6
Provisions	63,142	59,183	6.7
Reserves for general banking risks	1,147,965	1,202,682	-4.5
Bank's capital	250,000	250,000	-
Capital reserves	37,558	36,881	1.8
Retained earnings reserves	1,335,393	1,247,108	7.1
Own shares	-15,554	-14,804	5.1
Minority interests in equity	31,782	49,510	-35.8
Consolidated profit	224,632	229,501	-2.1
of which, minority interests in consolidated profit	8,311	12,041	-31.0
Total liabilities	36,307,387	35,598,061	2.0

Group off-balance-sheet

	in CHF 1,000 31.12.2025	in CHF 1,000 31.12.2024	+/- in %
Contingent liabilities	74,766	71,815	4.1
Irrevocable commitments	1,030,676	1,273,939	-19.1
Obligations to pay up shares and make further contributions	1,446	2,946	-50.9
fiduciary transactions	5,079	6,212	-18.2
Total off-balance-sheet transactions	1,111,968	1,354,912	-17.9

Consolidated Income Statement

	in CHF 1,000 2025	in CHF 1,000 2024	+ / - in %
Interest and discount income	423,146	566,360	-25.3
Interest and dividend income from trading portfolios	0	13	-100.0
Interest and dividend income from financial investments	13,053	8,336	56.6
Interest expense	100,859	243,671	-58.6
Gross result from interest operations	335,340	331,038	1.3
Changes in value adjustments for default risks and losses from interest operations	-25,406	-3,478	>100
Net result from interest operations	309,934	327,560	-5.4
Commission income from securities trading and investment activities	165,726	160,710	3.1
Commission income from lending activities	3,199	2,826	13.2
Commission income from other services	23,683	23,212	2.0
Commission expense	17,696	15,137	16.9
Result from commission business and services	174,912	171,611	1.9
Result from trading activities and the fair value option	21,626	20,832	3.8
Result from the disposal of financial investments	2,415	969	>100
Income from participations	3,256	3,520	-7.5
of which, participations valued using the equity method	0	248	-100.0
of which, other non-consolidated participations	3,256	3,272	-0.5
Result from real estate	4,171	5,069	-17.7
Other ordinary income	312	411	-24.1
Other ordinary expenses	3,422	1,561	>100
Other result from ordinary activities	6,732	8,408	-19.9
Operating income	513,204	528,411	-2.9
Personnel expenses	160,529	154,898	3.6
General and administrative expenses	94,553	89,824	5.3
Compensation for cantonal guarantee	3,527	3,613	-2.4
Operating expenses	258,609	248,335	4.1
Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets	24,255	26,026	-6.8
of which, goodwill depreciation	6,018	6,479	-7.1
Changes to provisions and other value adjustments, and losses	-390	229	<-100
Operating result	229,950	254,279	-9.6
Extraordinary income	3,231	4,059	-20.4
Extraordinary expenses	2,663	98	>100
Changes in reserves for general banking risks	0	-22,500	-100.0
of which, reserves for general banking risks (earmarked)	0	0	-
Taxes	5,886	6,239	-5.7
Consolidated profit	224,632	229,501	-2.1
of which, minority interests in consolidated profit	8,311	12,041	-31.0

Profit Appropriation of the Parent Company

	in CHF 1,000 31.12.2025	in CHF 1,000 31.12.2024	+/- CHF 1'000
Annual profit	222,221	217,194	5,027
Profit carried forward	0	0	0
Distributable profit	222,221	217,194	5,027
Pursuant to the board of directors ruling, profit is to be appropriated as follows:			
Dividend on nominal capital of 47.5% (previous year 47.5%)	118,750	118,750	0
GKB engagement fund	3,500	3,500	0
Allocation to voluntary retained earnings reserves	99,971	94,944	5,027
Allocation to statutory retained earnings reserves ¹	0	0	0
New amount carried forward	0	0	0

¹ No allocation to statutory retained earnings reserves, as 50% of the nominal capital has been achieved.

Graubündner Kantonalbank

Participation Certificate

Listed on SIX Swiss Exchange
Sec. No. 134 020
Price: CHF 1,835.00 (as at 12/31/2025)

Portrait

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.

Capital structure

Endowment and participation capital: CHF 250 million
Endowment capital: CHF 175 Mio.
Participation capital: CHF 75 Mio. (750,000 PC at CHF 100 nom.)

Shareholders

Canton of Graubünden: 84.6% of capital (per 12/31/2025)
Board/Management: 0.04% of PC (per 12/31/2025)

Board of directors/Management

Chairman of the Bank: Heinz Huber (since July 2025)
Chief Executive Officer: Daniel Fust (since October 2019)
No. of BD/EB members 2025: 7/5

Rating from «S&P Global Ratings»

Long term: «AA»
Outlook: stable

Key dates

Ex-Date: 13 March 2026
Participation certificate holder's meeting: 9 May 2026
Half-year figures 2026: 21 August 2026

