

Key figures (group)

› Income statement

in CHF million

	1st half 2025	1st half 2024	Change in %
Operating income	1,600	1,560	2.6
Operating result	698	679	2.9
Consolidated profit before taxes	761	689	10.4
Consolidated profit	668	601	11.1

› Balance sheet

in CHF million

	30.06.2025	31.12.2024	
Total assets	199,811	202,594	–1.4
Mortgage loans	109,106	106,600	2.4
Amounts due in respect of customer deposits	109,033	106,980	1.9
Equity	15,154	14,862	2.0

› Key figures

in %

Return on equity (RoE)	9.1	8.0	
Cost income ratio (CIR) ¹	54.7	55.0	
Common equity tier 1 ratio (CET1) (going-concern) ²	21.0	16.8	
Risk-based capital ratio (going-concern) ²	22.5	17.9	
Risk-based capital ratio (gone-concern) ²	9.0	7.8	
Risk-based TLAC ratio ^{2/3}	31.5	25.7	
Leverage ratio (going-concern) ²	7.1	6.8	
Leverage ratio (gone-concern) ²	2.8	3.0	
TLAC Leverage Ratio ^{2/3}	10.0	9.8	
Liquidity coverage ratio (LCR) ⁴	131	142	
Net stable funding ratio (NSFR)	115	116	

› Further information

in CHF million

Total customers' assets (managed assets and assets with custody services)	534,397	520,811	2.6
Total managed assets ⁵	465,124	457,276	1.7
– of which, net new money inflow/outflow (NNM) ⁵	7,406	29,817	–75.2 ⁶
Headcount after adjustment for part-time employees, as at the reporting date	5,750	5,779	–0.5
Branches	51	53 ⁷	–3.8

1 Calculation: Cost/income ratio (excl. changes in default-related value adjustments and losses from interest operations).

2 In accordance with the provisions for systemically important banks.

3 TLAC = Total Loss Absorbing Capacity

4 Simple average of the closing values on the business days during the quarter under review.

5 In addition to NNM, the change in managed assets contains the change arising from price gains/losses, interest rates, dividends and currency gains/losses, and other effects. The other effects include a decline in managed assets totalling CHF 4,750 million in connection with the sale of Zürcher Kantonalbank Österreich AG at the beginning of the year.

6 In the first half of 2024, net new money inflow amounted to CHF 10,039 million, which is 26.2% lower than the comparable figure in the first half of 2025.

7 Of which 51 branches of Zürcher Kantonalbank in Zurich as well as two branches of the subsidiary Zürcher Kantonalbank Österreich AG in Vienna and Salzburg. The bank fully transferred these two branches in Austria to Liechtensteinische Landesbank AG as at 9 January 2025.

Consolidated income statement

in CHF million

› Result from interest operations

Interest and discount income	1,696
Interest and dividend income from financial investments	22
Interest expense	-882
Gross result from interest operations	836
Changes in value adjustments for default risk and losses from interest operations	-14
Subtotal net result from interest operations	822

› Result from commission business and services

Commission income from securities trading and investment activities	606
Commission income from lending activities	38
Commission income from other services	72
Commission expense	-186
Subtotal result from commission business and services	530

› Result from trading activities

Result from trading activities and the fair value option	233
---	------------

› Other result from ordinary activities

Result from the disposal of financial investments	2
Income from participations	10
– of which, participations valued using the equity method	1
– of which, from other non-consolidated participations	9
Result from real estate	3
Other ordinary income	6
Other ordinary expenses	-6
Subtotal other result from ordinary activities	15
Operating income	1,600

› Operating expenses

Personnel expenses	-625
General and administrative expenses	-259
Subtotal operating expenses	-884

Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets	-24
Changes to provisions and other value adjustments and losses	6

Operating result	698
Extraordinary income	62
Extraordinary expenses	-0
Changes in reserves for general banking risks	-

Consolidated profit before taxes	761
Taxes	-93
Consolidated profit	668

1st half 2025

1st half 2024

Change

Change in %

2,233	-537	-24.0
20	2	12.0
-1,385	502	-36.3
868	-32	-3.7
-10	-4	42.4
858	-36	-4.2
557	50	8.9
41	-3	-8.3
73	-1	-1.5
-162	-24	14.6
509	21	4.2
177	55	31.2
5	-3	-61.9
10	0	3.2
1	0	30.9
9	0	0.6
3	0	14.3
4	2	45.8
-6	-0	8.4
16	-1	-5.9
1,560	40	2.6
-612	-13	2.2
-248	-11	4.4
-859	-24	2.8
-32	7	-23.2
10	-4	-35.6
679	19	2.9
10	52	-
-0	0	-98.7
-	-	-
689	72	10.4
-88	-5	5.6
601	67	11.1

Consolidated balance sheet

in CHF million

› Assets

Liquid assets	
Amounts due from banks	
Amounts due from securities financing transactions	
Amounts due from clients	
Mortgage loans	
Trading portfolio assets	
Positive replacement values of derivative financial instruments	
Other financial instruments at fair value	
Financial investments	
Accrued income and prepaid expenses	
Non-consolidated participations	
Tangible fixed assets	
Intangible assets	
Other assets	
Total assets	
Total subordinated claims	
– of which, subject to conversion and/or debt waiver	

› Liabilities

Amounts due to banks	
Liabilities from securities financing transactions	
Amounts due in respect of customer deposits	
Trading portfolio liabilities	
Negative replacement values of derivative financial instruments	
Liabilities from other financial instruments at fair value	
Cash bonds	
Certificate of deposits	
Bond issues	
Central mortgage institution loans	
Accrued expenses and deferred income	
Other liabilities	
Provisions	
Reserves for general banking risks	
Bank's capital	
Retained earnings reserve	
Foreign currency translation reserve	
Consolidated profit	
Shareholders' equity	
Total liabilities	
Total subordinated liabilities	
– of which, subject to conversion and/or debt waiver	

› Off-balance-sheet transactions

Contingent liabilities	
Irrevocable commitments	
Obligations to pay up shares and make further contributions	
Credit commitments	

30.06.2025

31.12.2024

Change

**Change
in %**

31,518	32,733	–1,215	–3.7
3,036	3,405	–369	–10.8
21,092	25,349	–4,257	–16.8
13,346	11,621	1,725	14.8
109,106	106,600	2,506	2.4
12,160	13,437	–1,277	–9.5
1,222	2,669	–1,447	–54.2
–	–	–	–
5,621	5,206	415	8.0
537	513	24	4.7
155	155	0	0.0
481	497	–16	–3.2
3	3	1	27.0
1,533	405	1,128	278.8
199,811	202,594	–2,783	–1.4
334	333	2	0.5
99	128	–29	–22.6
33,107	39,691	–6,584	–16.6
6,581	8,008	–1,427	–17.8
109,033	106,980	2,052	1.9
2,292	2,862	–570	–19.9
2,256	1,005	1,251	124.4
4,512	4,421	92	2.1
233	260	–27	–10.4
–	50	–50	–100.0
11,181	10,994	186	1.7
11,620	11,162	458	4.1
1,146	1,287	–142	–11.0
2,534	834	1,701	204.0
162	177	–15	–8.2
379	379	–	–
2,425	2,425	–	–
11,684	10,952	731	6.7
–1	–15	14	–92.0
668	1,120	–453	–40.4
15,154	14,862	292	2.0
199,811	202,594	–2,783	–1.4
3,360	3,346	14	0.4
3,360	3,346	14	0.4
3,686	4,056	–370	–9.1
13,200	14,045	–845	–6.0
345	349	–4	–1.1
–	–	–	–