

Annual results 2025

CEO Urs Baumann, CFO Martin Bardenhewer, 6 February 2026



Annual results media conference



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Zürcher
Kantonalbank

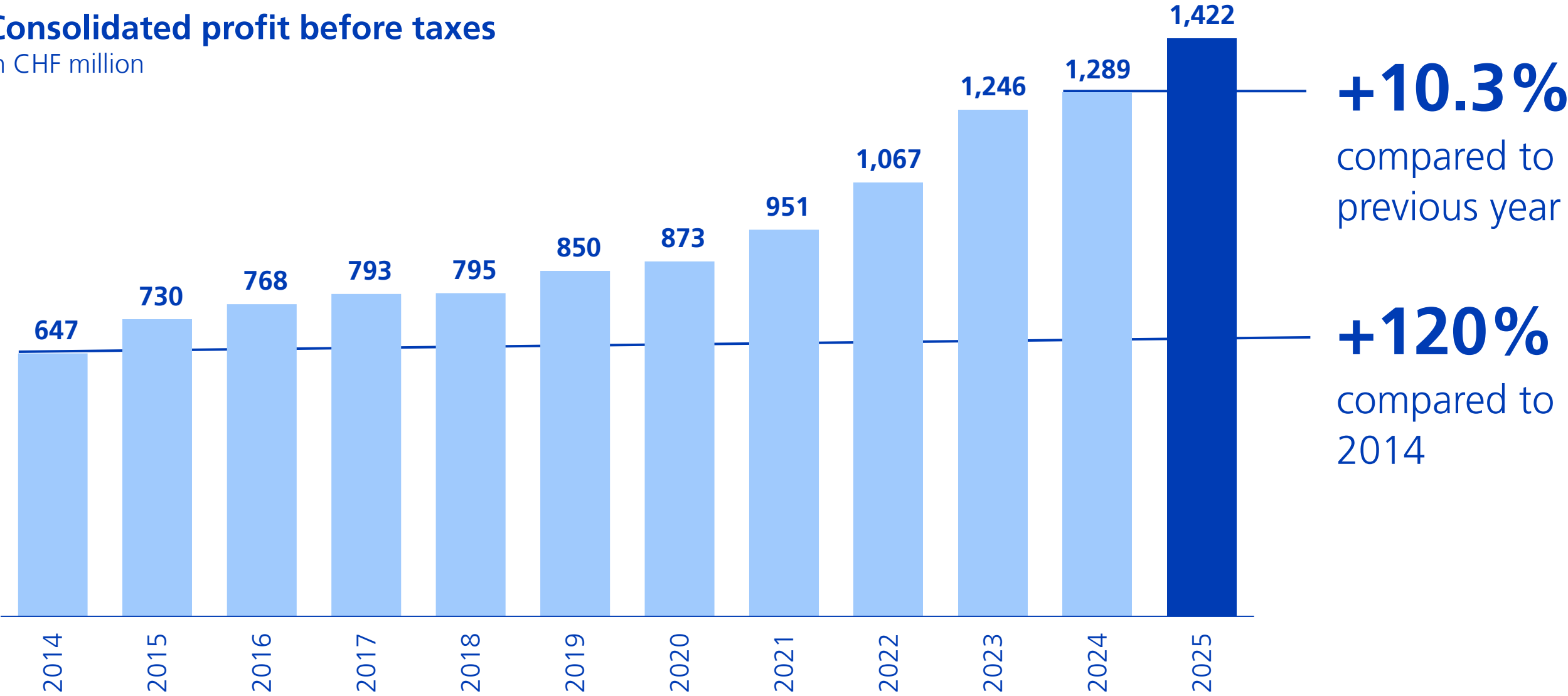
How we performed in 2025



Zürcher
Kantonalbank

2025: Another record year for ZKB

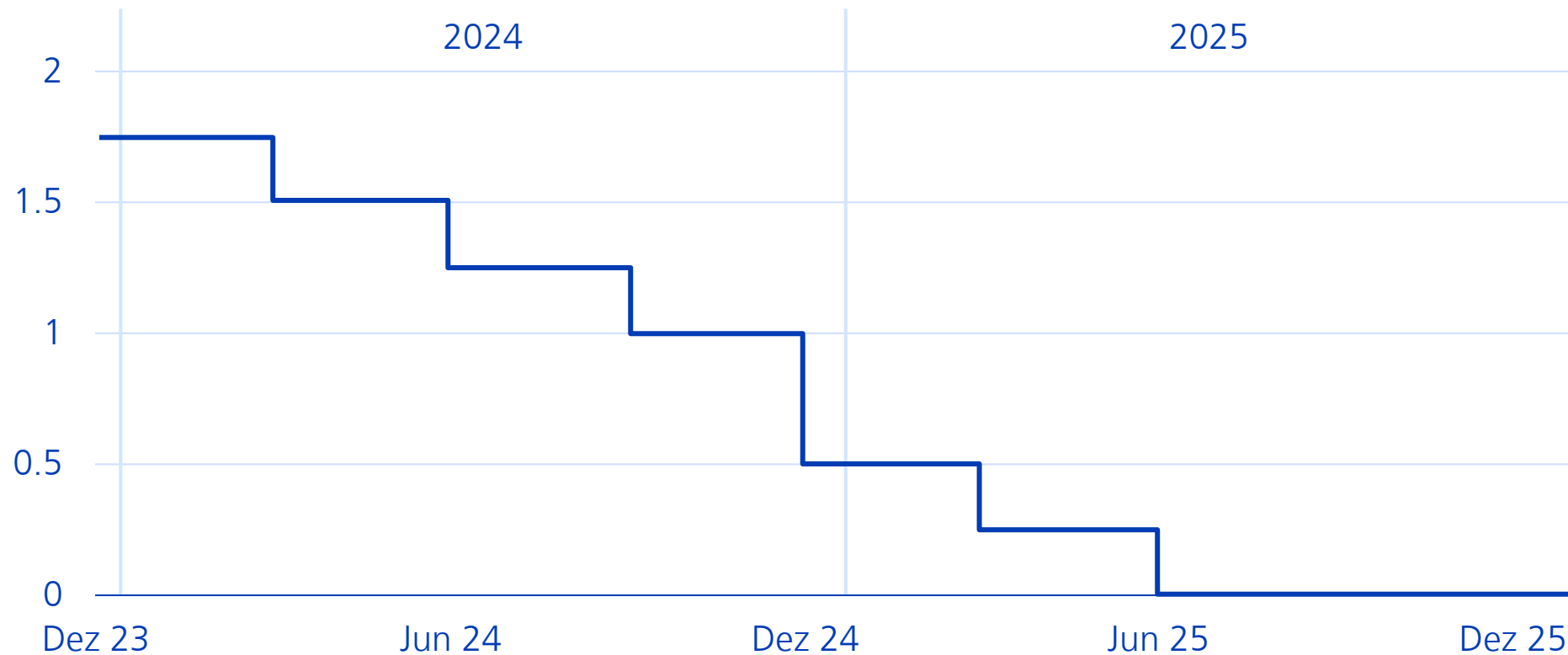
Consolidated profit before taxes
in CHF million



... despite a challenging interest rate environment

Development of SNB key interest rate

in percent



Source: SNB

... and thanks to a strong operating performance

New clients

>30,000

(total: 891,000)

Client deposits

+6.9%

(total: CHF 114 billion)

Client assets

+11.2%

(total: CHF 579 billion)

Issues (DCM)

105

(volume: CHF 16.5 billion)

Credit exposure to companies

+5.3%

(total: CHF 41 billion)

Mortgages to private individuals

+3.6%

(total: CHF 71 billion)

With our new organisation, we have positioned ourselves optimally for the future



Retail Clients

Leading retail client bank in the Greater Zurich Area, with a nationwide digital presence across Switzerland

Focus
> 650,000 clients



Private Banking

Recognised throughout Switzerland for the most trustworthy private banking

Focus
> CHF 95 billion in assets under management



Corporate Clients

Leading SME bank in the Greater Zurich Area and for the top 5000 corporate clients in Switzerland

Focus
> CHF 40 billion credit exposure



Institutionals & Multinationals

Number one in research, trading and capital markets in Swiss francs

Focus
> 150 capital market transactions



Asset Management

Fastest growing sustainable asset manager in Europe

Focus
> CHF 320 billion in assets under management

The Retail Clients business unit strengthens our core segment

Merger of two areas

- Direct Bank
- Branches and client lobbies

Ambition: Best digital and physical experience

- Performance promise as the bank that's "close to you"
- Strengthening the quality of service and advice
- Increasing market penetration

Potential in homogeneous client segment

- 875,000 calls per year
- 73,000 consultations in the branches
- 47,000 new client relationships



Our strategy remains unchanged

Number one in the Greater Zurich Area

- Retail clients
- SMEs and corporate clients



Nationally strong

- Private Banking
- Major / corporate clients (top 5000)
- Pension funds
- External asset managers
- Financial institutions

ZKB Banking
frankly



Internationally successful

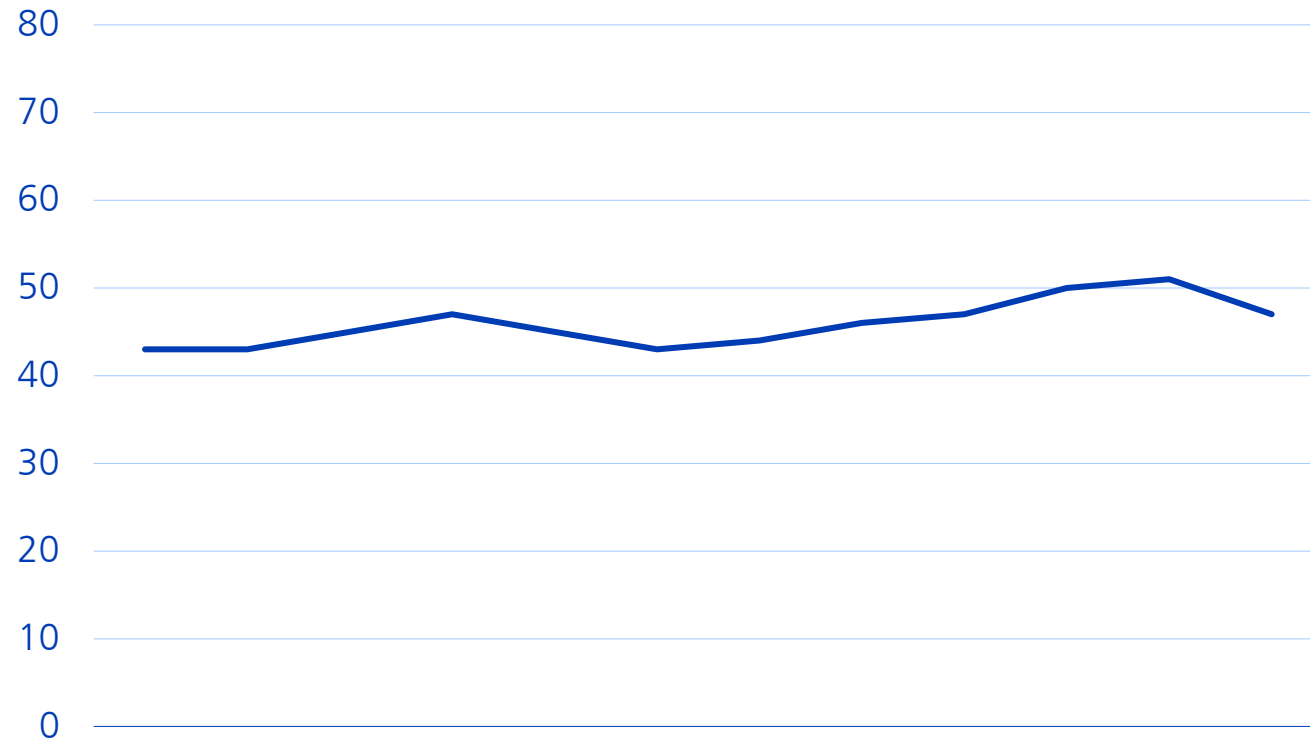
- Asset Management
- International private clients
- International financial institutions



We fulfil our responsibility towards the Canton of Zurich

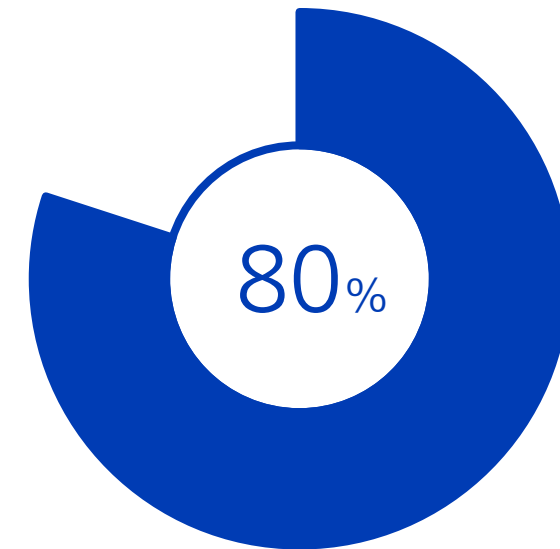
We grow responsibly, in line with the canton

RWA by GDP of the Canton of Zurich (smoothed over four years)
2013–2024, %



80% of capital deployed in the Greater Zurich Area

Capital at risk (CaR)



Highlights of 2025



Offer for clients

- Retail Clients business unit established
- CHF 5 billion in pension assets reached at frankly
- Multibanking launched for retail banking
- Instant payment sending introduced
- Digital Asset Hub expanded



Strong in asset management and capital markets

- Sustainable equity ETFs launched
- Growth Fund II: Successful first close
- Sales office opened in Madrid
- Number one in Swiss sell-side research
- Leading in the capital market for CHF issues
- Purchase of the cosmofunding brokerage platform

Highlights of 2025



Excellence in operations

- 130 million e-banking / mobile banking logins
- 140 million payment transactions
- 250 million card/TWINT transactions
- 4.4 million securities transactions
- 24,300 credit decisions

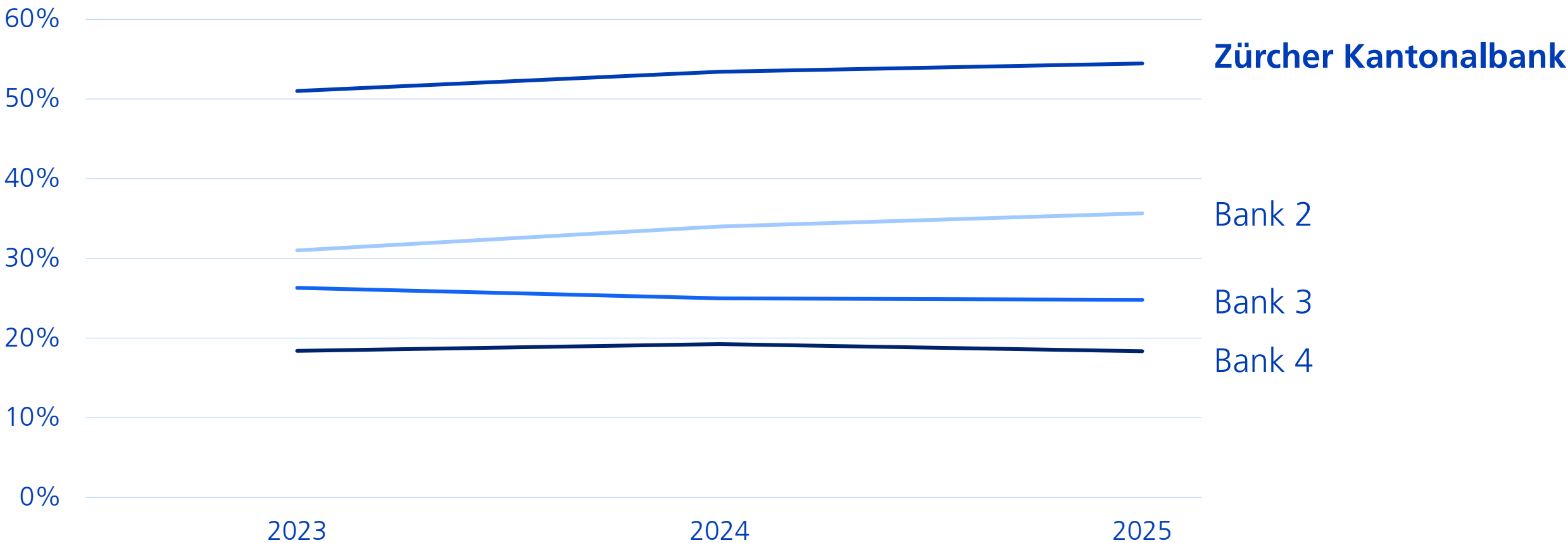


Anniversaries in the public service mandate

- 150th anniversary of the Üetliberg railway SZU
- 40 years of the ZKB Zürilaufer Cup
- 25 years of the ZKB Pionierpreis Technopark
- 20 years of start-up support
- 1st year of operation of the ZKB Philanthropy Foundation

Our greatest asset: The highest level of client confidence in comparison with competitors

Brand trust of banks in the Canton of Zurich



Source: Swiss Brand Observer, January 2026
Percentage of people who perceive a brand as particularly trustworthy.

Annual results media conference

Martin Bardenhewer, CFO, 6 February 2026

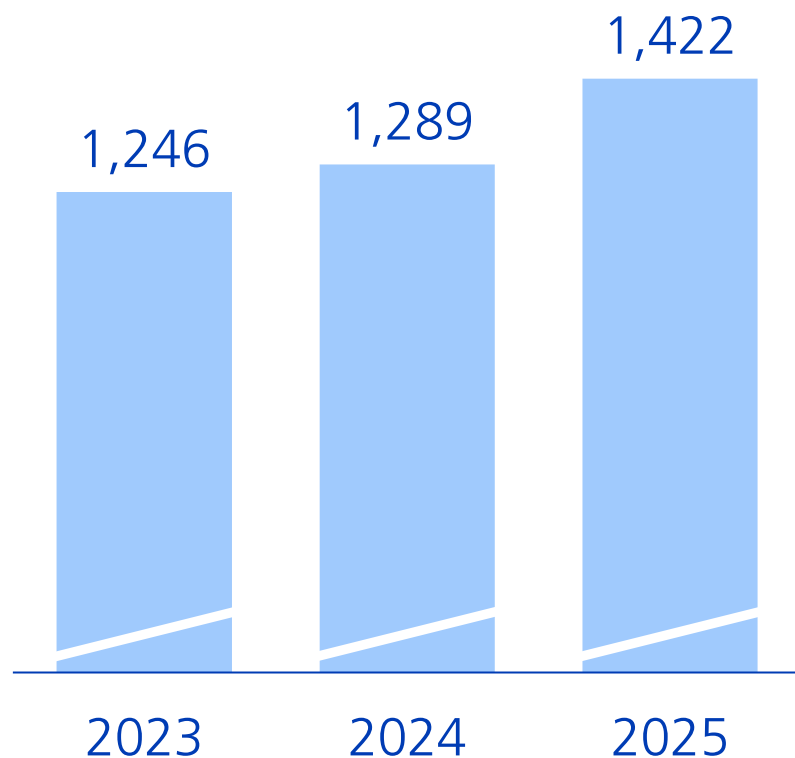
How our annual results for 2025 look at a glance



Very pleasing results

Consolidated profit before taxes

1,422 mn +10.3%*



*Change compared to previous year

Operating income

3,213 mn +4.0%*

→ very pleasing

Operating expenses

1,790 mn +3.4%*

→ on target

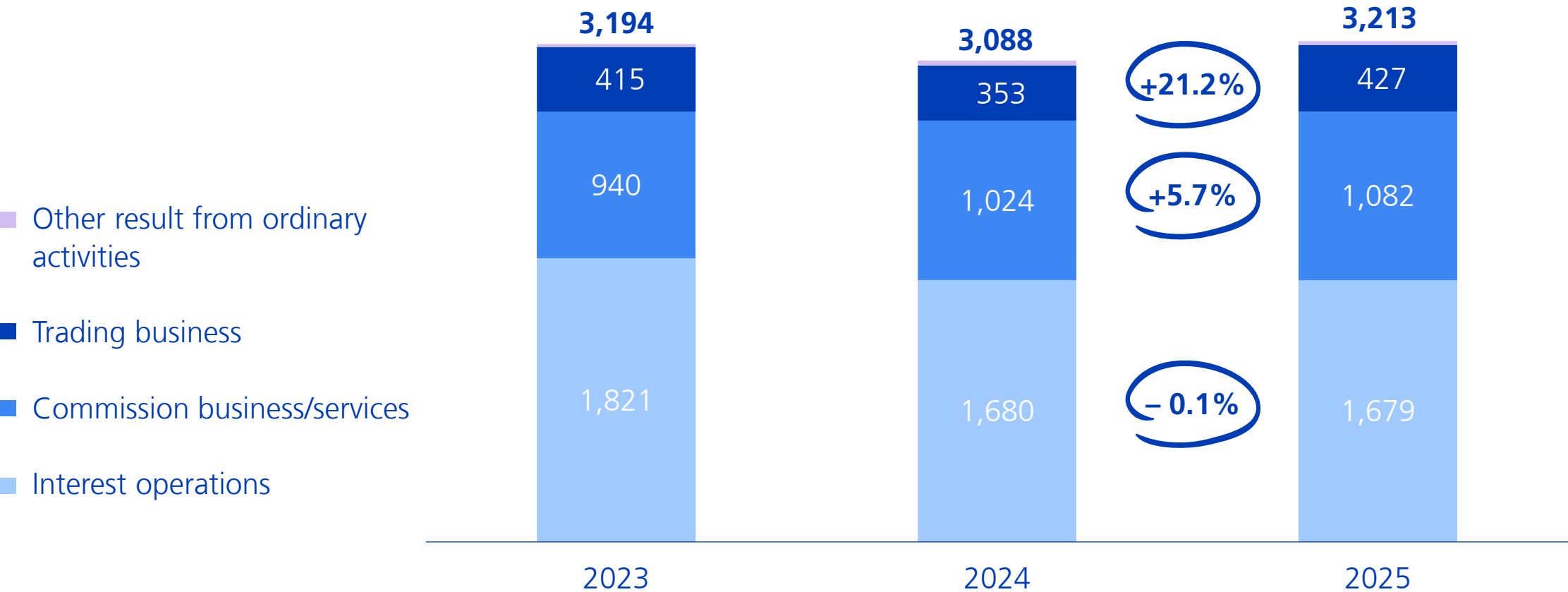
Extraordinary income

68 mn (prev. year: 12 mn)

→ Sale of ZKB Österreich AG

Broad-based operating income in turbulent times

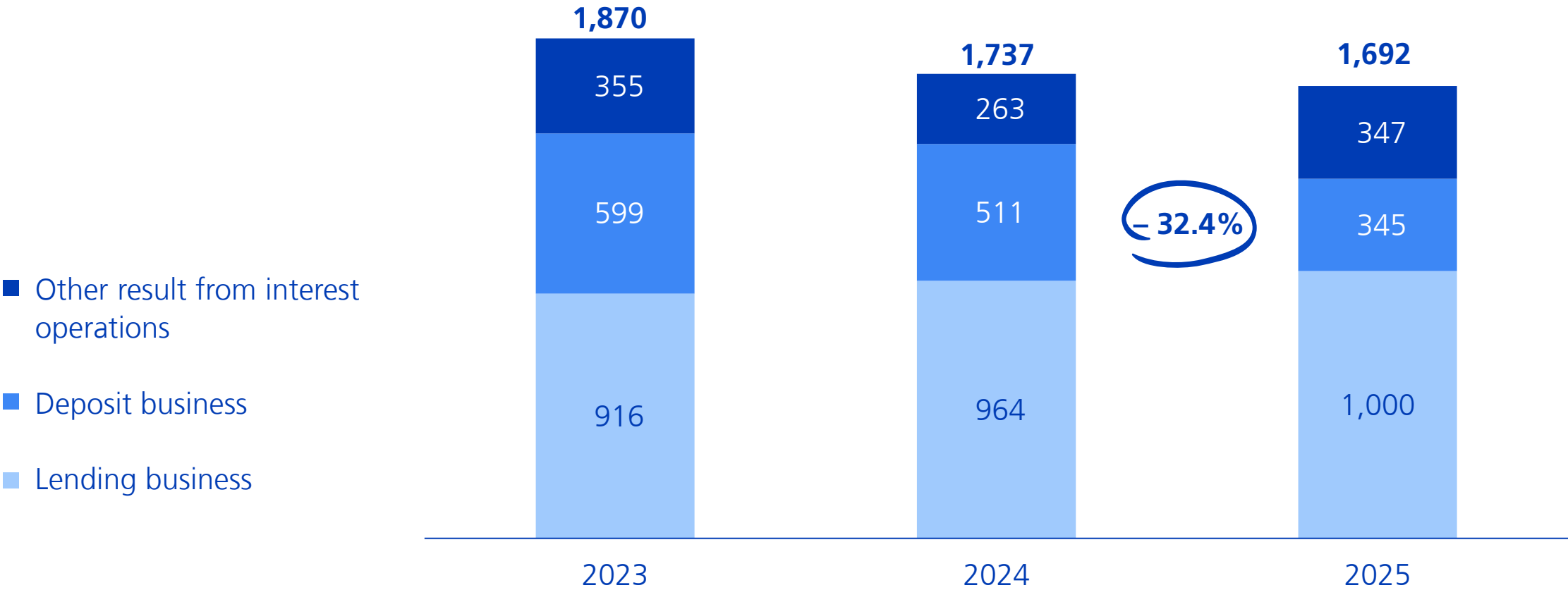
Operating income in CHF million



Rounding differences may occur

Lower deposit margin reduces gross interest income

Result from interest operations in CHF million

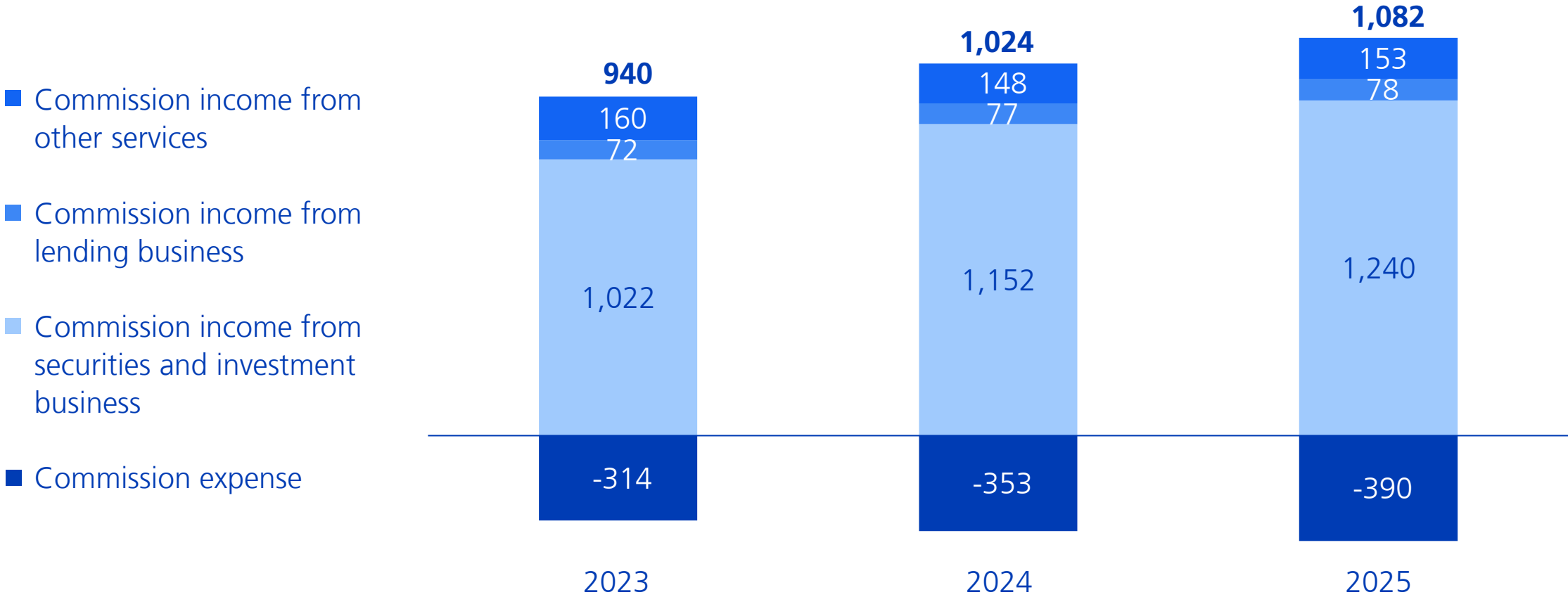


Rounding differences may occur

Securities and investment business strengthens result from commission business and services

Result from commission business and services

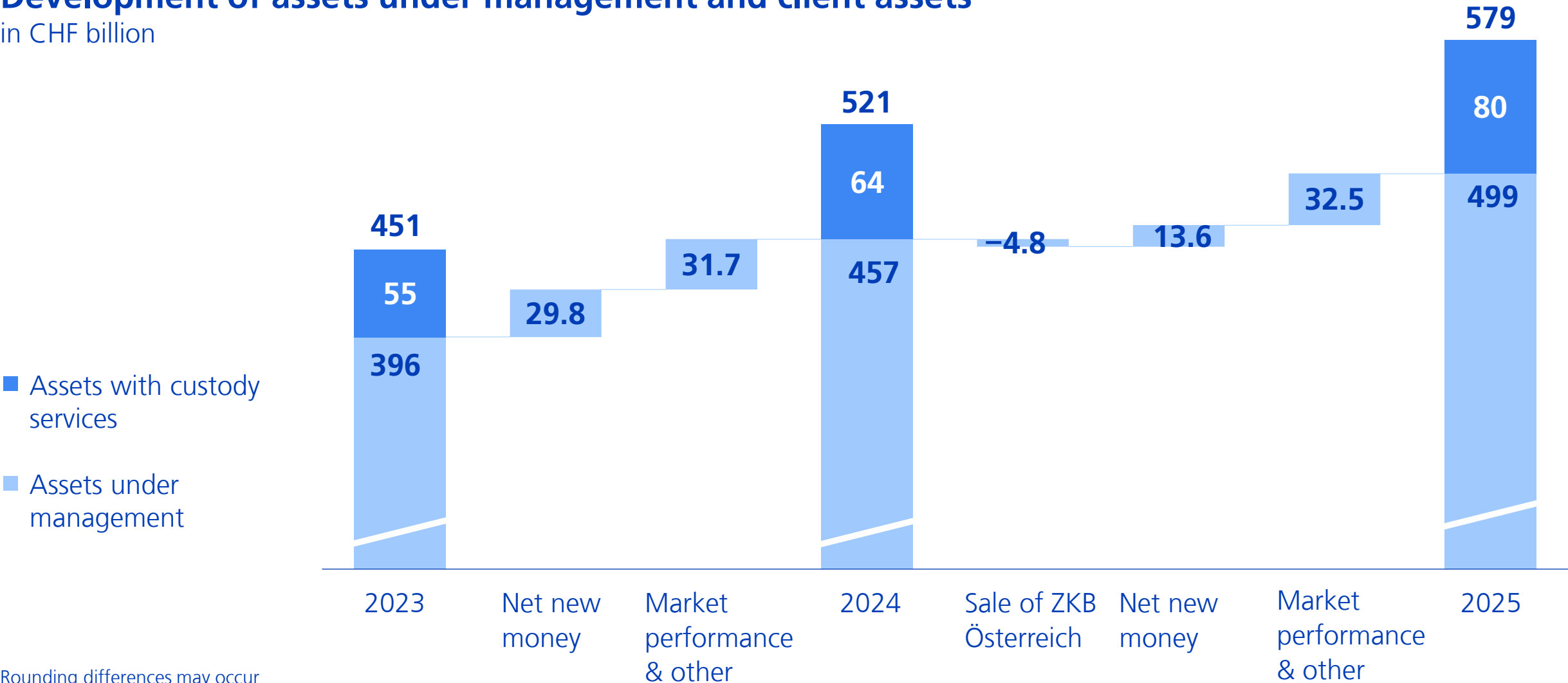
in CHF million



Rounding differences may occur

Further growth in assets under management

Development of assets under management and client assets
in CHF billion

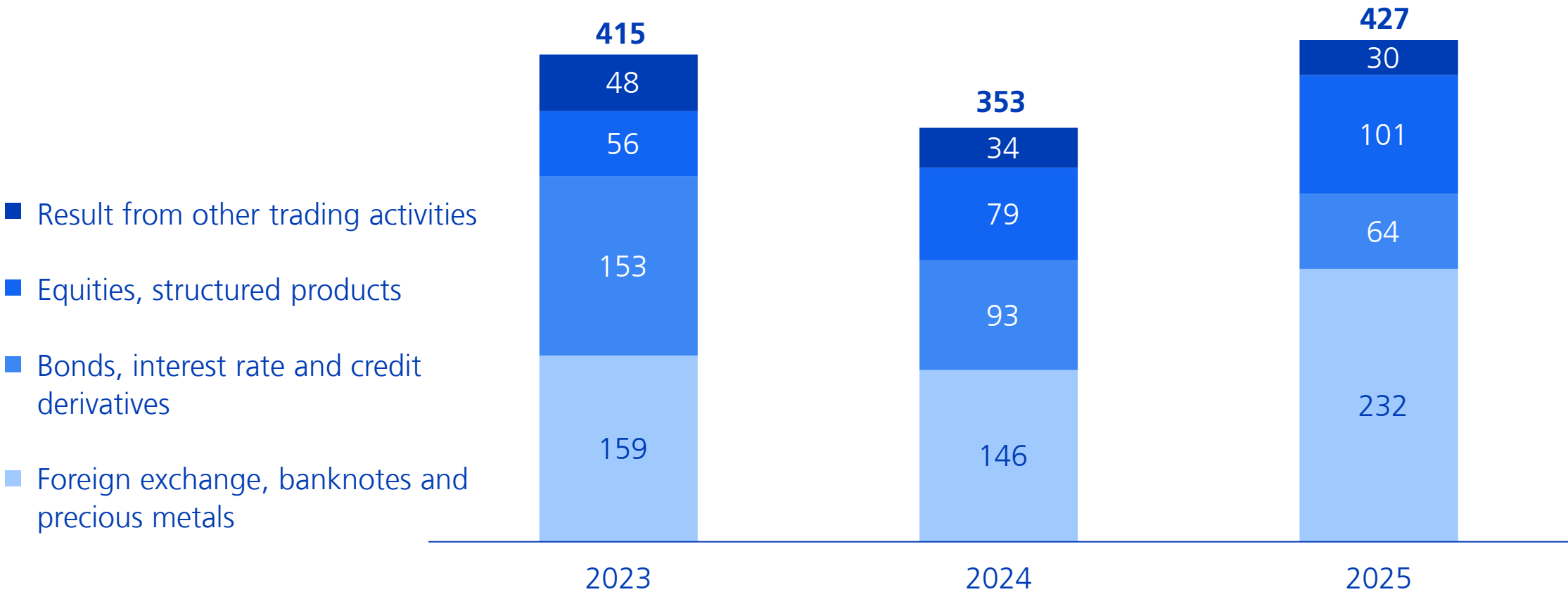


Rounding differences may occur

Higher result from trading activities due to client activity and market development

Result from trading business

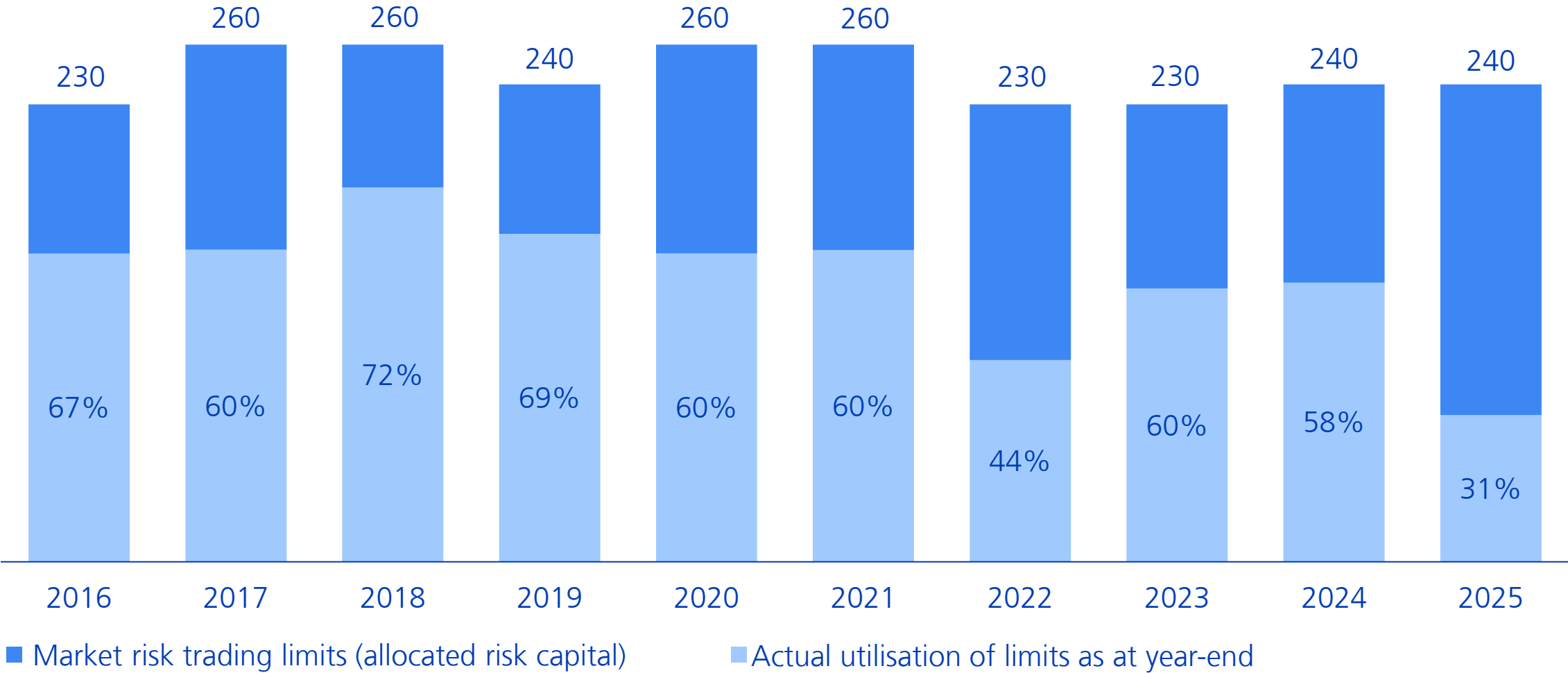
in CHF million



Rounding differences may occur

Higher trading result without higher risk exposure

Long-term development of risk capital for market risks in the trading book
in CHF million



Operating expenses increase in line with expectations

Operating expenses

+3.4%

Personnel expenses

+2.1%

General and administrative
expenses

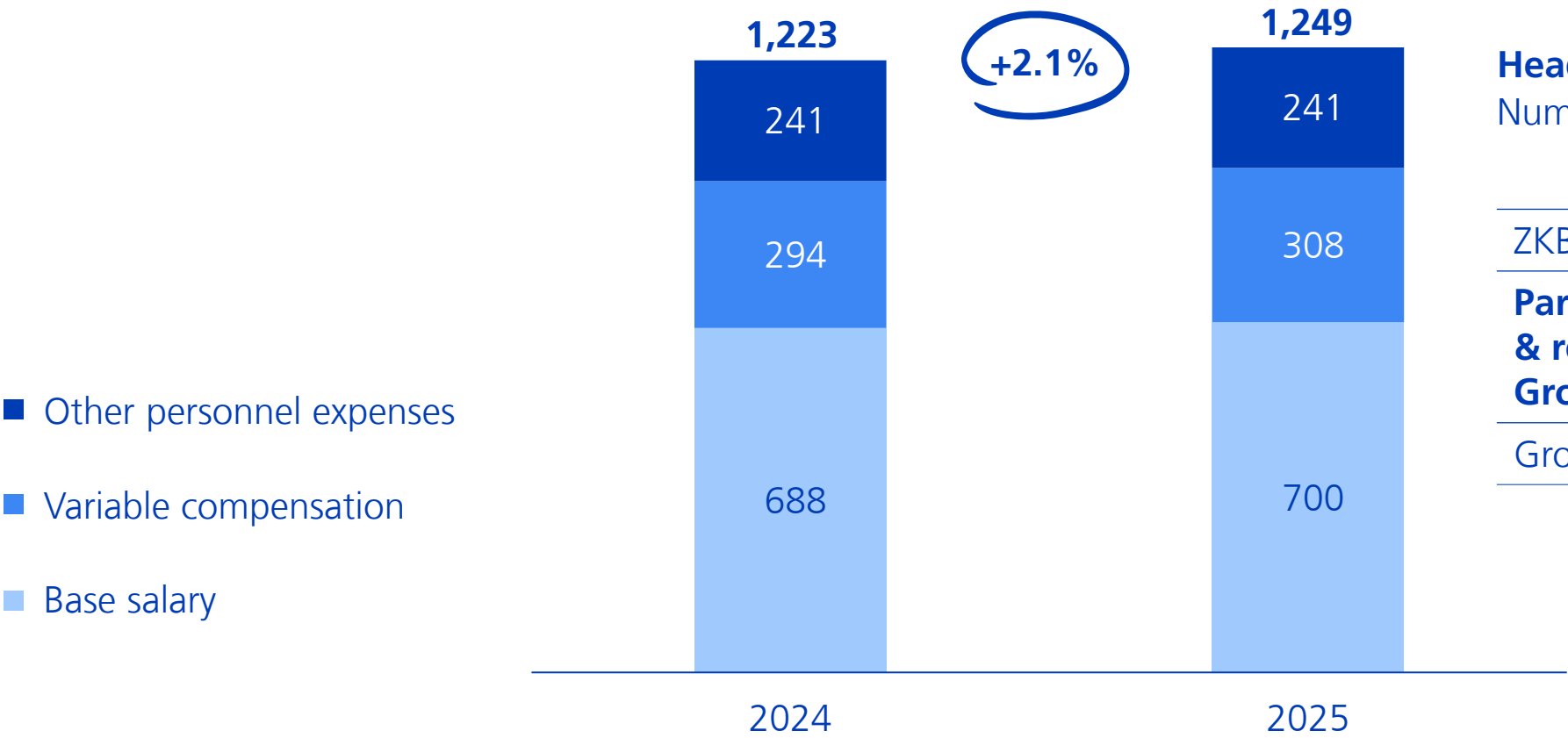
+6.5%

Change compared to previous year

Strategy-oriented headcount growth

Personnel expenses

in CHF million



Headcount

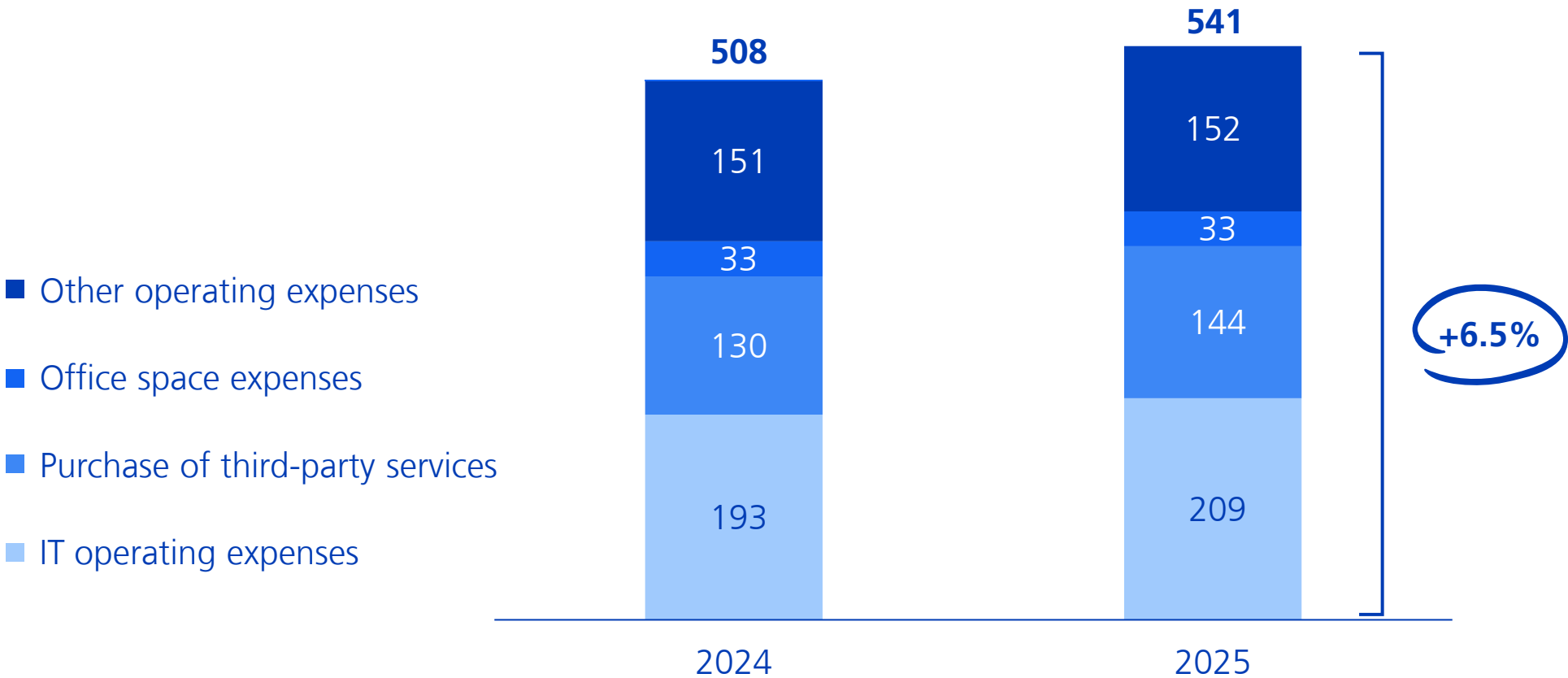
Number of FTE

	2024	2025
ZKB Österreich	105	–
Parent company & remaining Group companies	5,674	5,809
Group	5,779	5,809

* excl. ZKB Österreich (sale in January 2025): –104.6 FTE

Increase in general and administrative expenses in line with strategy

General and administrative expenses in CHF million

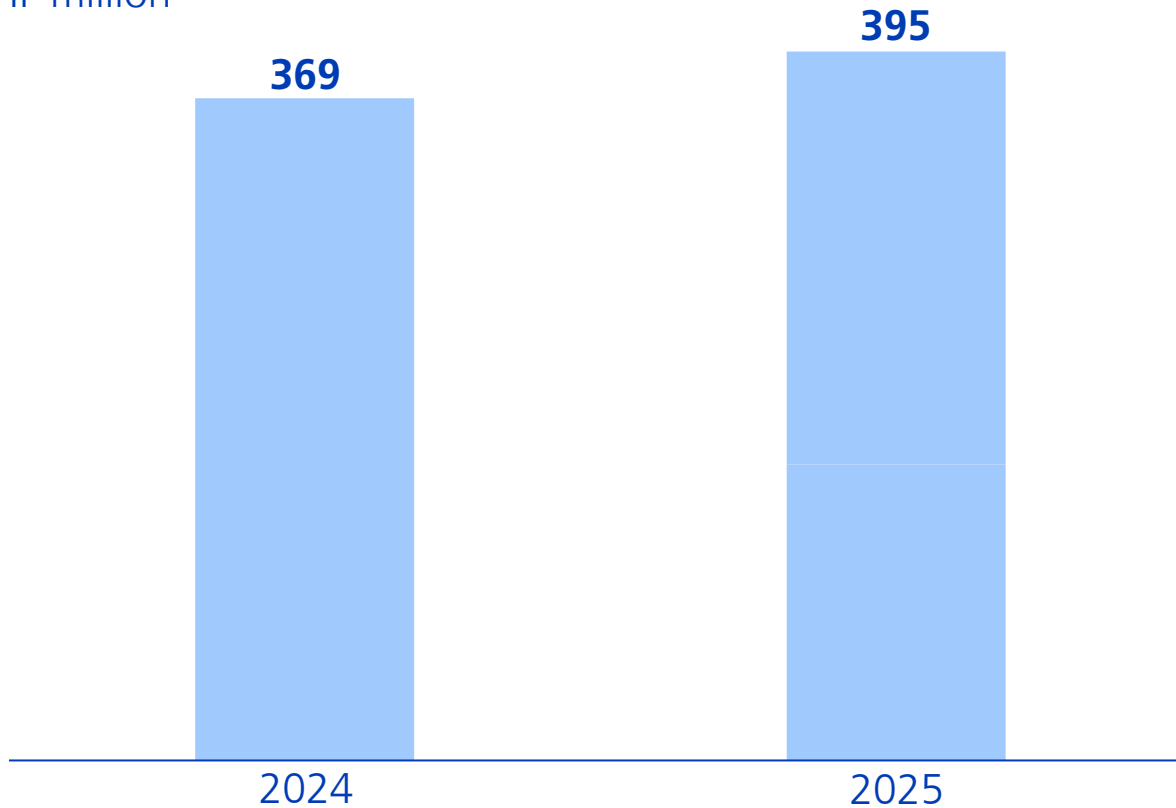


Rounding differences may occur

Significant use of IT resources for operations and enhancement of the bank's capabilities

IT resource utilisation

in CHF million



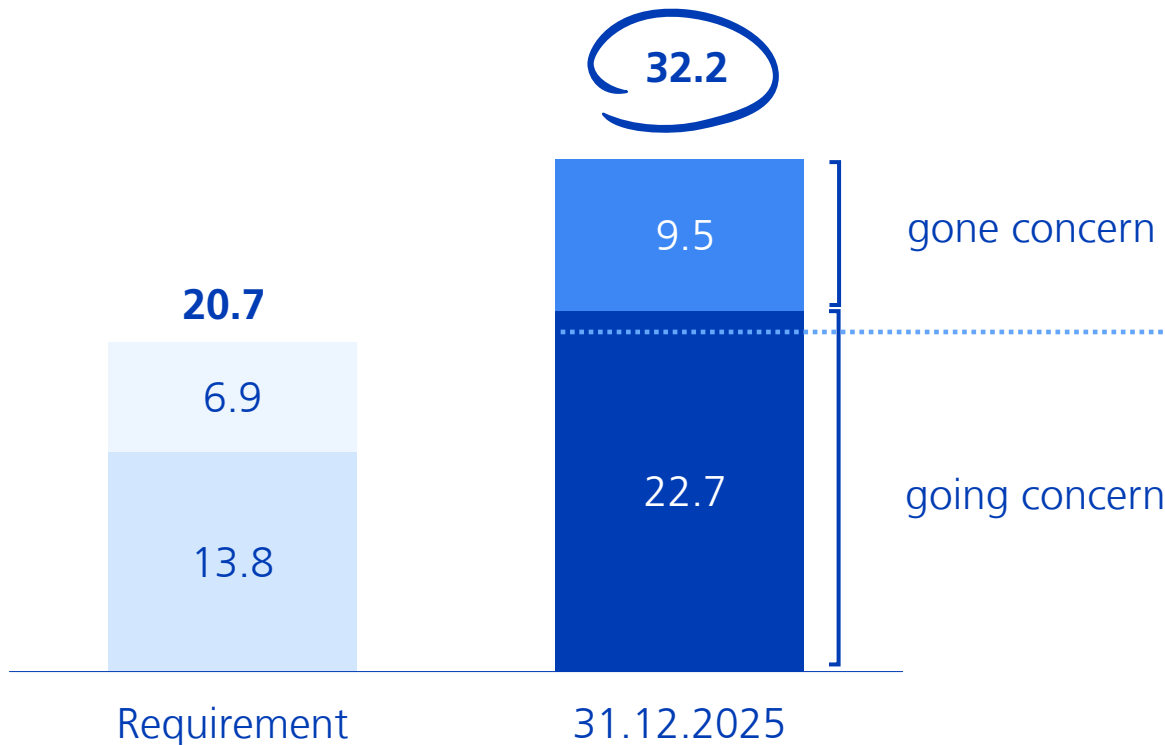
IT resources utilised
(internal and external employees, material resources)

Deployment

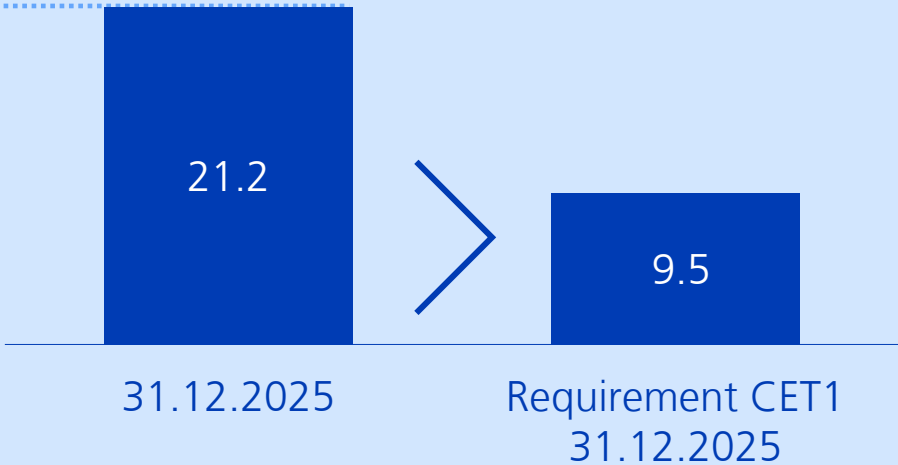
- approx. 50% run – operations
- approx. 50% change – enhancement

Strong capital base significantly above capital adequacy requirements

Risk-based capital ratio
in %



CET1 – common equity tier 1
in %



2026 will be challenging

- Below-average growth in Switzerland
- Very high geopolitical uncertainty
- Challenging interest rate level

However, our broad-based business model also offers opportunities



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More than just a bank: How we fulfil our public service mandate



We are more than just a bank: In 2025, we spent CHF 149 million as part of our public service mandate

Service mandate



CHF 66
million

- Physical and digital access to financial services
- Quality of financial services
- Stability and reputation of Zürcher Kantonalbank

Support mandate



CHF 57
million

- Contribution to the competitiveness of the Canton of Zurich
- Contribution to the quality of life in the Canton of Zurich

Sustainability mandate



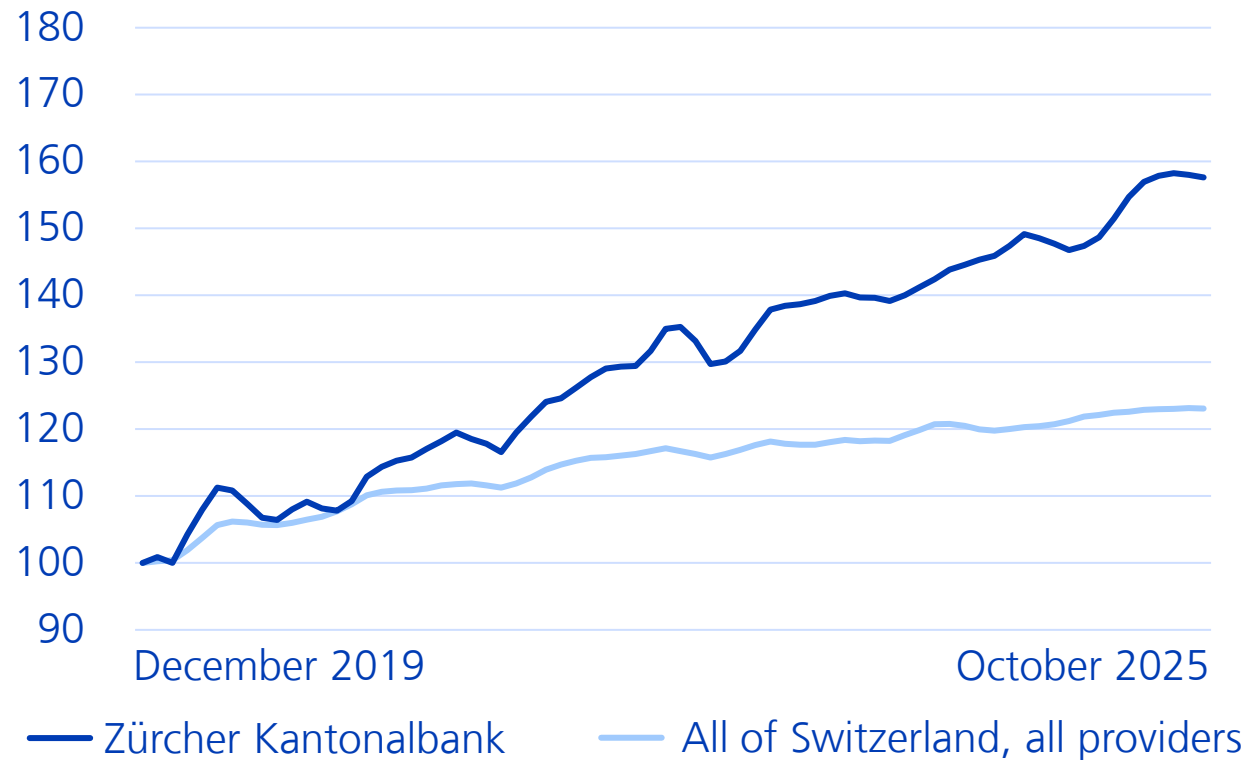
CHF 26
million

- Operational sustainability
- Sustainable banking
- Net-zero transition funding

We assume responsibility as a reliable financing partner

Volume of corporate loans

3-month average, indexed



Total loans all companies excl. public-sector entities – utilisation.
Sources: SNB, ZKB

ZKB credit exposure to companies

CHF 41 billion

Of which in the Greater Zurich Area

> 80%

Market penetration of corporate clients
in the Canton of Zurich
(with and without financing)

> 50%

Promoting education, innovation and entrepreneurship: Partnerships with all five leading Zurich universities



**ETH Zurich ZISC
ETH Zurich AI
Centre**

IT security
Artificial Intelligence



hdk
Zürcher Hochschule der Künste
Zurich University of the Arts

**Zurich Centre for
Creative Economies**

Creative industries,
entrepreneurship



**Universität
Zürich** ^{UZH}

**Excellence
Foundation Zurich**

Economics



Runway Incubator

Start-up support,
innovation



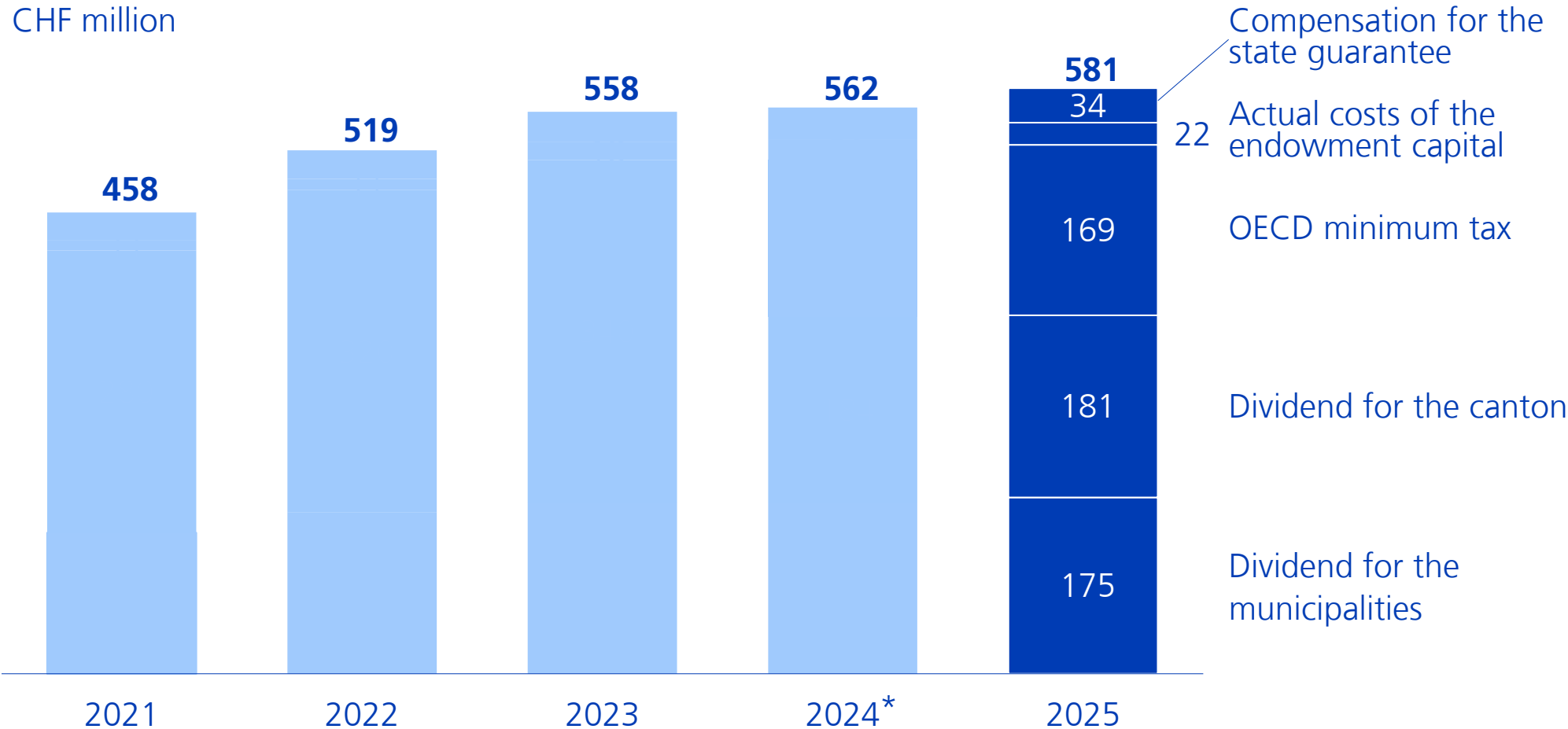
**PH
ZH**
PÄDAGOGISCHE
HOCHSCHULE
ZÜRICH

**The Future of
Vocational Training
lab**

Vocational training,
digitalisation

And we give back: This year, the canton and municipalities are participating with a record sum of CHF 581 million.

Overall participation
in CHF million



~2%
of the revenue
of the canton

* 2024 including for the first time the OECD minimum tax in full in favour of the Canton of Zurich



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