St.Galler Kantonalbank

Group Key Figures

Income Statement in CHF 000s	1. Semester 2025	1. Semester 2026
Operating income	301 775	313 940
Operating expenses	(159 804)	(166 349)
Gross profit	141 971	147 591
Operating result	133 866	140 499
Consolidated profit	114 097	119 869

Balance Sheet in CHF 000s	Dec. 31, 2025	Jun. 30, 2026
Loans to clients	34 746 377	35 249 211
Due in respect of client deposits	30 240 744	30 859 256
Balance sheet total	48 136 648	49 776 531
Shareholders’ equity	3 118 001	3 117 888
Eligible Capital	3 557 288	3 592 131

Managed assets in CHF 000s		
Managed assets	71 811 467	76 012 969

Average headcount		
Full-time equivalents (in accordance with FINMA; apprentices calculated at 50%)	1 201	1 240
Number of employees	1 428	1 474
– of which trainees	116	119

Key Figures	1. Semester 2025	1. Semester 2026
SGKB share in CHF		
Earnings per share	19.07	20.03
Dividend per share[1]	19.00	20.00
Market price as of June, 30	482.00	642.00
Return on equity		
Return on equity, pre-tax (basis: operating result)	9.1%	9.2%
Return on equity, after tax (basis: consolidated profit)	7.7%	7.8%
Cost/income ratio[2]		
Cost/income ratio	52.4%	52.6%
Equity key figures	Dec. 31, 2025	Jun. 30, 2026
CET1-ratio (Core-equity-T1-capital-ratio)	15.8%	15.4%
Ratio related to regulatory capital (Total-capital-ratio)	18.8%	18.3%
Shareholders’ equity as % of balance sheet total	6.5%	6.3%

Rating Moody’s	2025	2026
Bank deposits rating	Aa1/P-1	Aa1/P-1
Senior unsecured debt rating	Aa2	Aa2
Adjusted baseline credit assessment	a1	a1

[1] For the financial year ended on Dec. 31, 2025
[2] Operating Expenses in percentage of operating income excl. position "changes in value adjustments for default risks and losses from interest operations"

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Group Balance Sheet

Assets in CHF 000s

Assets in CHF 000s	Dec. 31, 2025	in %	Jun. 30, 2026	in %	Change	in %
Liquid assets	9 927 485	20.6	10 559 267	21.2	631 782	6.4
Due from banks	260 683	0.5	531 363	1.1	270 680	–
Due from clients	2 504 912	5.2	2 727 487	5.5	222 575	8.9
Mortgage loans	32 241 465	67.0	32 521 724	65.3	280 259	0.9
Total loans to clients	**34 746 377**	**72.2**	**35 249 211**	**70.8**	**502 834**	**1.4**
Trading portfolio assets	29 971	0.1	31 434	0.1	1 463	4.9
Positive replacement values of derivative financial instruments	121 544	0.3	165 176	0.3	43 631	35.9
Financial investments	2 768 912	5.8	2 967 811	6.0	198 899	7.2
Accrued income and prepaid expenses	56 433	0.1	55 976	0.1	(458)	(0.8)
Non-consolidated participations	56 733	0.1	64 065	0.1	7 331	12.9
Tangible fixed assets	135 709	0.3	137 507	0.3	1 798	1.3
Intangible assets	137	0.0	103	0.0	(34)	(24.8)
Other assets	32 664	0.1	14 620	0.0	(18 044)	(55.2)
Total assets	**48 136 648**	**100.0**	**49 776 531**	**100.0**	**1 639 883**	**3.4**
Total subordinated claims	0		0		0	–
of which subject to mandatory conversion and/or debt waiver	0		0		0	–

Liabilities in CHF 000s

Liabilities in CHF 000s	Dec. 31, 2025	in %	Jun. 30, 2026	in %	Change	in %
Due to banks	2 253 551	4.7	2 777 439	5.6	523 888	23.2
Liabilities from securities financing transactions	2 580 000	5.4	1 907 000	3.8	(673 000)	(26.1)
Due in respect of client deposits	30 240 744	62.8	30 859 256	62.0	618 512	2.0
Trading portfolio liabilities	1	0.0	13	0.0	12	–
Negative replacement values of derivative financial instruments	173 753	0.4	127 003	0.3	(46 750)	(26.9)
Cash bonds	6 006	0.0	4 052	0.0	(1 954)	(32.5)
Bond issues and central mortgage institution loans	9 527 170	19.8	10 729 670	21.6	1 202 500	12.6
Accrued expenses and deferred income	198 035	0.4	183 046	0.4	(14 989)	(7.6)
Other liabilities	21 129	0.0	51 905	0.1	30 776	–
Provisions	18 258	0.0	19 258	0.0	1 000	5.5
Reserves for general banking risks	45 000	0.1	45 000	0.1	0	0.0
Bank's capital	479 493	1.0	479 493	1.0	0	0.0
Capital reserve	13 838	0.0	13 924	0.0	86	0.6
Retained earnings reserve	2 373 281	4.9	2 480 552	5.0	107 271	4.5
Currency translation reserve	(14 240)	(0.0)	(14 863)	(0.0)	(623)	4.4
Own shares (negative item)	(6 348)	(0.0)	(6 087)	(0.0)	261	(4.1)
Consolidated profit	226 978	0.5	119 869	0.2	(107 109)	(47.2)
Total shareholders' equity	**3 118 001**	**6.5**	**3 117 888**	**6.3**	**(113)**	**0.0**
Total liabilities	**48 136 648**	**100.0**	**49 776 531**	**100.0**	**1 639 883**	**3.4**
Total subordinated liabilities	604 612		603 143		(1 469)	(0.2)
of which subject to mandatory conversion and/or debt waiver	604 612		603 143		(1 469)	(0.2)

Off-balance-sheet transactions in CHF 000s

Off-balance-sheet transactions in CHF 000s	Dec. 31, 2025	in %	Jun. 30, 2026	in %	Change	in %
Contingent liabilities	300 855		333 512		32 658	10.9
Irrevocable commitments	2 365 369		2 374 968		9 599	0.4
Obligations to pay up shares and make further contributions	106 786		134 710		27 924	26.1

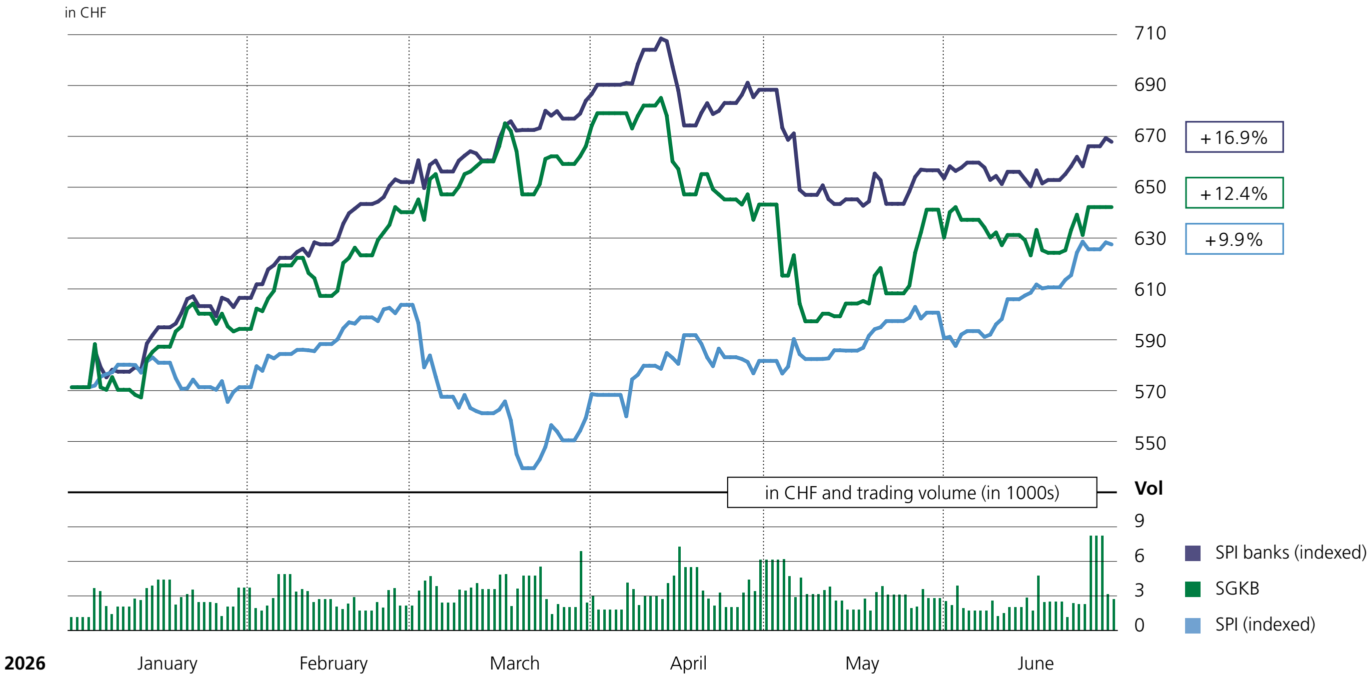
Group Income Statement

in CHF 000s	1. Semester 2025	1. Semester 2026	Change	in %
Interest and discount income	307 683	272 888	(34 796)	(11.3)
Interest and dividend income on trading portfolios	291	299	9	3.0
Interest and dividend income on financial investments	12 884	14 462	1 578	12.2
Interest expense	(135 940)	(97 484)	38 456	(28.3)
Gross result from interest operations	**184 918**	**190 165**	**5 247**	**2.8**
Changes in value adjustments for default risks and losses from interest operations	(3 300)	(2 355)	945	(28.6)
Net result from interest operations	**181 618**	**187 811**	**6 192**	**3.4**
Commission income from securities trading and investment activities	81 898	91 488	9 590	11.7
Commission income from lending activities	2 272	2 572	300	13.2
Commission income from other services	13 600	12 210	(1 390)	(10.2)
Commission expense	(8 368)	(10 206)	(1 838)	22.0
Result from commission business and services	**89 402**	**96 064**	**6 662**	**7.5**
Result from trading activities	**26 025**	**25 279**	**(747)**	**(2.9)**
Other result from ordinary activities	**4 730**	**4 788**	**58**	**1.2**
Operating income	**301 775**	**313 940**	**12 165**	**4.0**
Personnel expenses	(100 654)	(107 186)	(6 532)	6.5
General and administrative expenses	(59 150)	(59 163)	(13)	0.0
– of which compensation for cantonal guarantee	(6 031)	(6 030)	1	0.0
Operating expenses	**(159 804)**	**(166 349)**	**(6 545)**	**4.1**
Gross profit	**141 971**	**147 591**	**5 620**	**4.0**
Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets	(6 349)	(5 877)	472	(7.4)
Changes to provisions and other value adjustments, and losses	(1 755)	(1 215)	540	(30.8)
Operating result	**133 866**	**140 499**	**6 633**	**5.0**
Extraordinary income	2 344	1 301	(1 043)	(44.5)
Extraordinary expenses	(1 022)	(22)	1 000	(97.9)
Changes in reserves for general banking risks	0	0	0	–
Consolidated profit before taxes	**135 188**	**141 778**	**6 590**	**4.9**
Taxes	(21 092)	(21 909)	(818)	3.9
Consolidated profit	**114 097**	**119 869**	**5 772**	**5.1**

St.Galler Kantonalbank

SGKB Share

The value of the SGKB share was CHF 571.00 at the end of 2025 and CHF 642.00 at June 30, 2026. This corresponds to a performance of 12.43%.

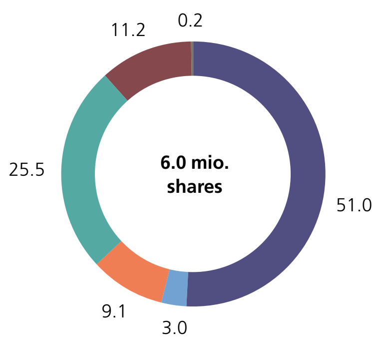


Ticker symbol: SGKN, Swiss security no.: 1’148’406, ISIN: CH0011484067, listed on: SIX Swiss Exchange, issued: April 2, 2001

Figures and Data	Jun. 30, 2026
Earnings per share	CHF 20.03
Proposed dividend per share[1]	CHF 20.00
Total shares issued	5 993 666
Time-weighted number of dividend-bearing shares	5 983 040
Number of shares held by SGKB (average)	10 626
Shareholders	34 651
Issue price (IPO)	CHF 160.00
Market price	CHF 642.00
Market capitalization	CHF 3 847.9 Mio.
Ratio of market capitalization/shareholders’ equity	123.4%
Return on equity (basis: consolidated profit)	7.8%
Reported shareholders’ equity	CHF 3 117.9 Mio.
Dividend yield	3.1%
Price-earnings ratio	16.0

[1] For the financial year ended on Dec. 31, 2025

Shareholder Structure (per Jun. 30, 2026, in %)



Canton of St. Gallen
SGKB employees
Corporates
Individuals
Registration of transfer pending
Treasury shares