



**Basler
Kantonalbank**

Half-yearly Report 2025 – Abridged Version



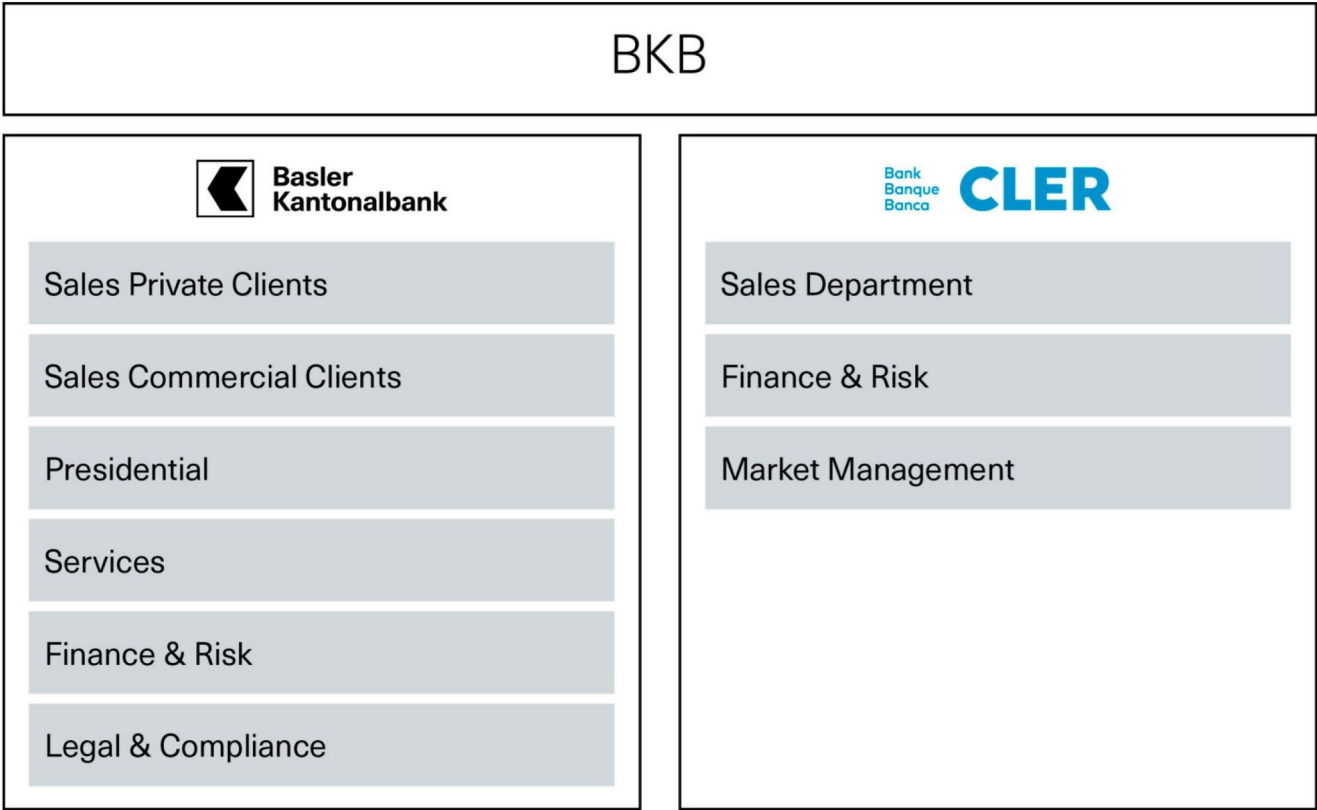
About us

The BKB Group* consists of two banks: the parent company Basler Kantonalbank and Bank Cler. Following the acquisition of Bank Cler (formerly Bank Coop) in 2000, BKB employs around 1440 people and has branches in all major cities throughout Switzerland. It has a high level of investment expertise in its Asset Management service, which is of particular benefit to Private Banking clients and institutional clients. Client assets under management amount to around CHF 51 billion and BKB, when measured by its total assets of CHF 55.6 billion, is one of the ten largest banking groups in Switzerland. The parent company BKB has been deeply rooted in the Basel region since it was founded in 1899. It positions itself for its private clients as the bank of Basel for Basel and has a total of 13 branches in the territory of the canton (including Private Banking and the SME centre). As a universal bank for its corporate and institutional clients, it is also active throughout Northwestern Switzerland. The parent company is majority owned by the Canton of Basel-Stadt and has a state guarantee, for which compensation is paid to the Canton. 14 % of the company's capital is listed as participation certificates on the SIX Swiss Exchange. The owner strategy sets the strategic guidelines for the bank and requires, among other

things, an above-average level of capitalisation and liquidity. Thanks to its high capitalisation and business model geared towards long-term success, the parent company BKB is one of the safest banks in the country with an AAA rating from Fitch and an AA+ rating from S&P Global Ratings.

Bank Cler is a retail and real estate bank operating throughout Switzerland with a high level of advisory expertise and the "Zak" neobanking offer. Zak users have access to all the bank's offerings and services, including personal consultations at Bank Cler. In total, Bank Cler manages 23 branches, divided into three market areas "Central" (seven branches), "South-East" (nine branches) and "French-speaking Switzerland" (seven branches). It is oriented towards the needs of private clients, Private Banking clients and real estate clients. Bank Cler advises its clients according to their needs and stages of life. It offers them everything they need in money matters: from accounts, cards, E-Banking and Mobile Banking to investment advice, mortgages, pension and inheritance advice and long-term financial planning.

*Also referred to as "BKB" below. If the parent company BKB is meant, this is specifically stated.



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Management Report

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Facts & Figures



CHF 85.6 million

group net profit

30.6.2024: +6.7 % (CHF 80.3 million)



55.0 %

cost income ratio

30.6.2024: 55.2 %
target value by 2025: max. 55.0 %



18.4 %

total capital ratio

31.12.2024: 18.5 %
target value by 2025: min. 16.0 %



1.18 %

RWA efficiency

31.12.2024: 1.20 %
target value by 2025: min. 1.00 %



123.2 %

net stable funding ratio

31.12.2024: 126.6 %
target value by 2025: min. 110.0 %



5.8 %

return on equity

30.6.2024: 5.7 %
target value by 2025: min. 6.0 %

Business update for the first half of 2025

Group BKB: 2025 half-yearly financial statements once again showing healthy earnings growth

In the first half of 2025, BKB once again achieved a very pleasing operating profit and increased the Group net profit by +6.7% to CHF 85.6 million. The good result is supported by a broad and continuously growing earnings base, boosts in efficiency, a strong client orientation and an unchanged high degree of stability.



Regula Berger, CEO of the parent company BKB and Chair of the Group Committee, is pleased: "The half-yearly result represents a strong team achievement – supported by a clear strategy, a great deal of commitment and proximity to our clients."

Strong in a challenging market environment: increase in operating profit

In the first half of 2025, the BKB Group once again achieved healthy, broad-based earnings growth. Net income from interest-related activities increased by +4.9% to CHF 232.0 million. Both the increase in client numbers associated with the introduction of the free basic offering and the forward-looking management of the balance sheet structure contributed to the good result. At the same time, it was also possible to increase commission and service income by +2.0% to CHF 69.7 million thanks to a pleasing increase in clients for delegation solutions. The current geopolitical developments and a risk-conscious trading strategy led to slightly lower trading income (-2.6% to CHF 28.1 million).

Efficiency gains within business operations

Productivity was significantly increased thanks to process optimisations, such as the new financing process which enables loan applications to be processed easily, digitally and in a client-friendly manner. At the same time, material expenditure was reduced through systematic cost management; personnel expenditure, however, increased moderately. Despite significantly higher compensation paid to the canton of Basel-Stadt for the state guarantee (+49.0% to CHF 7.6 million), operating expenditure increased only slightly (+2.3% to CHF 183.6 million). The overall increase in efficiency and profitability is confirmed by the improvement in the cost income ratio from 55.2% (first half of 2024) to 55.0%.

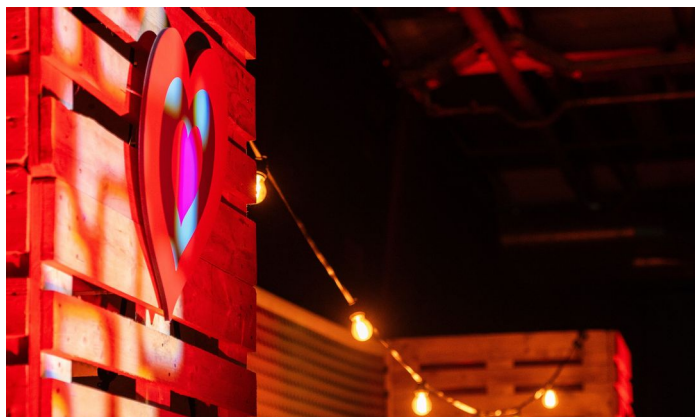
Security and stability as a basic principle

With an increase of +5.0% to CHF 139.1 million, the improvement in business performance in the 1st half of 2025 was very gratifying. Thanks to this very good operating profit, it was possible to increase Group net profit by +6.7% to CHF 85.6 million and strengthen reserves for general banking risks by a further CHF 45.5 million.

The orientation towards qualitative growth and the targeted management and optimisation of the balance sheet structure led, as planned, to a slight fall in mortgage loans (-0.6% to CHF 33.6 billion) and total assets (-0.4% to CHF 55.6 billion).

Guided to success by a clear client focus

In the first half of the year, BKB implemented various improvements relating to simplicity, client satisfaction and investment expertise, all of which led to pleasing client growth thanks to noticeable added value.



Simplicity:

With the introduction of digital onboarding, the continuous expansion of self-services in Digital Banking, a free basic offering, an improved TWINT solution and the free account for associations, the range of services available was further developed in a targeted manner and the use of these services made easier for clients in the first semester of 2025.



Investment expertise:

In recent years, BKB has continuously expanded its advisory expertise and its range of delegation solutions. The growth in delegation solutions demonstrates that confidence in BKB's Investment Solutions and asset management has increased further. In the first half of the year alone, they grew significantly by CHF +363.2 million to as much as CHF 8.8 billion.



Client satisfaction:

The client orientation implemented in recent years is making an impact: in the first half of 2025, client satisfaction for both Group banks achieved pleasing values and confirms the positive perception of the quality of service within the Group. A client panel was launched in spring 2025 to improve the understanding of client concerns and address client needs more efficiently.



Client growth:

Both Group banks were able to strengthen their client base and gain just short of 7,000 new clients since the end of 2024. A large proportion of these are attributable to the Zak app from Bank Cler, which is enjoying growing popularity. The next step will be to exploit the potential of existing secondary bank clients by expanding their relationship so that BKB becomes their main bank.

Outlook: focus on Strategy 2026+ and the market environment

BKB is expecting the economic and geopolitical environment to continue to be challenging in the second half of the year. The persistently low interest level remains a key influencing factor for future earnings trends. In order to react to possible changes at an early stage, BKB is closely observing the interest rate movements and continuously adapting its balance sheet structure, for example, through conscious management of financing and investment positions or the targeted expansion of other revenue streams.

BKB is currently developing the new “2026+” strategy, which will be presented at the end of August 2025. It sets the course for the next four years and paves the way for successful development in an increasingly dynamic market environment.



Regula Berger is cautiously optimistic about the second half of the year: “The current environment harbours several risk factors with persistently low interest rates, geopolitical tensions and the uncertain development surrounding the US tariffs. However, BKB is in a very good position and has a stable earnings base which we want to use to build on the good result of the previous year.”

Information for investors

The price of the BKB participation certificate developed positively in the first half of 2025, achieving a total performance of around 14%. This shows that investors trust that BKB is well equipped for the future, even in a challenging banking environment.

Price performance in per cent (total return)



Price statistics

		1st half 2025	2024
Highest price	in CHF	80.80	69.60
Lowest price	in CHF	66.40	62.00

Key figures per participation certificate

		30.6.2025	31.12.2024
Nominal value	in CHF	8.50	8.50
Book value ¹	in CHF	106.54	104.58
Price-to-earnings ratios ²		11.9	11.0
Price-to-book ratio		0.7	0.7

¹ PC capital and endowment capital.

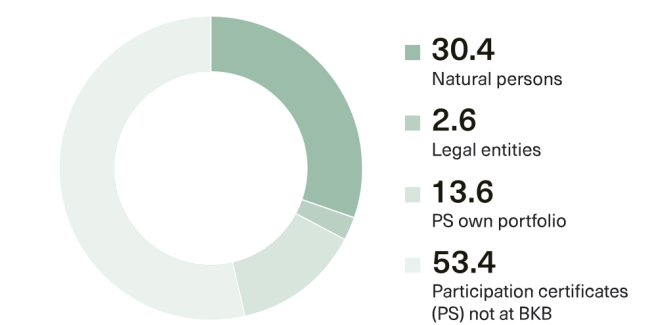
² Group net profit before reserves.

Yield

		1st half 2025	1st half 2024
Performance incl. div.	in %	14.2	8.7

Structure of the participation capital

in %



CHF 74.60

Closing price 30.6.2025

31.12.2024: CHF 69.20

CHF 4.50

Dividend per participation certificate

2023: CHF 3.25

4.4 %

Dividend yield

2024: 6,5 %

8.4 %

Average performance

for the last 5 years (p.a.)

Participation capital

The participation capital was created in 1986 and is divided into 5.9 million participation certificates with par value of CHF 8.50 each. These are traded on the SIX Swiss Exchange (ISIN: CH0009236461). Holders of participation certificates participate directly in the performance of the business and have no voting rights

Stock exchange listing

SIX Swiss Exchange
 Securities number: 923646
 Ticker Symbol: BSKP

Company profile

Rooted in Basel for 125 years, Basler Kantonalbank (BKB) is active throughout Switzerland as a niche player in selected business areas in addition to its home market. With its dense branch network in the city of Basel and its digital services, BKB is always close and available. The subsidiary Bank Cler AG makes banking simple and convenient throughout Switzerland. The entire Group employs around 1,400 people and is one of the ten largest banks in Switzerland in terms of total assets.

Key figures for Group BKB

		30.6.2025 ¹	31.12.2024
Total assets	in CHF billion	55.6	55.9
Customer loans	in CHF billion	36.9	37.0
Client assets ²	in CHF billion	50.6	54.1
Total capital ratio	in %	18.4	18.5

		1st half 2025 ¹	1st half 2024 ¹
Business performance	in CHF million	139.1	132.5
Group net profit	in CHF million	85.6	80.3
Return on equity	in %	5.8	5.7
Cost Income Ratio	in %	55.0	55.2

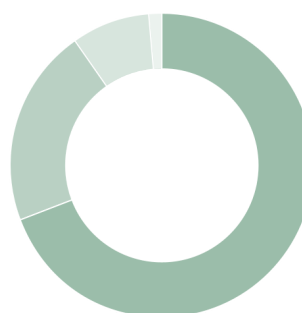
		30.6.2025 ¹	31.12.2024
Sustainability-related delegation solutions	in CHF billion	2.8	2.6
Sustainability-related loans	in CHF billion	2.1	2.0
Number of employees	Headcount	1,437	1,440

¹ Unaudited.

² Client deposits, custody accounts, fiduciary investments, global custody.

Diversified business model

in %



- 69.4**
Net income from interest activities
- 20.9**
Income from commission and service activities
- 8.4**
Income from trading activities
- 1.3**
Other ordinary income

Ratings

AAA
Fitch

AA+
S&P Global Ratings

Strategic objectives

		Target 2025	1st half 2025
Profitability	Efficiency	≤ 55 % Cost income ratio	55.0 %
	Profitability	≥ 6 % Return on equity	5.8 %
Stability	Liquidity	≥ 110 % Net stable funding ratio	123.2 %
	Financial stability	≥ 16 % Total capital ratio	18.4 %
Balance sheet quality	Capital efficiency	≥ 1.0 % Risk-weighted assets efficiency	1.18 %

Company calendar:

Publication of half-yearly result: 14 August 2025

Publication of Annual Report: 5 March 2026

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Group BKB – Half-yearly financial statements

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Group BKB – At a glance

Balance sheet		30.6.2025 ¹	31.12.2024
Total assets	in CHF 1000	55,646,363	55,892,230
– Change	in %	–0.4	6.1
Customer loans	in CHF 1000	36,890,316	36,956,701
– of which Mortgages	in CHF 1000	33,582,178	33,768,352
Customer deposits	in CHF 1000	27,570,685	30,132,482
General public funds ³	in CHF 1000	27,822,420	30,400,413
Reported own funds (incl. Group net profit)	in CHF 1000	4,524,695	4,543,591
Reported own funds (incl. Group net profit)	in CHF 1000	4,439,056	4,357,264

Income statement		1st half 2025 ¹	1st half 2024 ¹
Net income from interest activities	in CHF 1000	231,988	221,068
Income from commission and service activities	in CHF 1000	69,712	68,328
Income from trading activities and exercising the fair-value option	in CHF 1000	28,146	28,895
Other ordinary income	in CHF 1000	4,286	4,976
Gross Income ⁴	in CHF 1000	333,824	325,208
– Change	in %	2.6	–3.3
Operating income	in CHF 1000	334,132	323,267
– Change	in %	3.4	–4.1
Operating expenses	in CHF 1000	183,567	179,461
– Change	in %	2.3	7.5
Amortisation, depreciation, write-downs and provisions	in CHF 1000	11,490	11,312
Business performance	in CHF 1000	139,075	132,494
– Change	in %	5.0	–15.0
Group net profit	in CHF 1000	85,639	80,253
– Change	in %	6.7	6.3

Profitability key figures		1st half 2025 ¹	1st half 2024 ¹
Return on equity (Group net profit before reserves/average equity)	in %	5.8	5.7

Balance sheet ratios		30.6.2025 ¹	31.12.2024 ²
Customer loans as % of total assets	in %	66.3	66.1
Mortgage loans as % of customer loans	in %	91.0	91.4
Customer deposits as % of total assets	in %	49.5	53.9
Degree of funding I (customer funds/customer loans) ³	in %	75.4	82.3
Degree of funding II (general public funds/customer loans) ⁵	in %	106.5	112.6
Equity ratio	in %	8.1	8.1
Hard core capital ratio (CET1 ratio)	in %	17.5	17.6
Core capital ratio (T1 ratio)	in %	18.0	18.1
Total capital ratio	in %	18.4	18.5
Capital adequacy target ⁶	in %	13.1	13.0
Leverage Ratio	in %	7.7	7.1
Average liquidity coverage ratio (LCR) Q2/Q4	in %	134.5	132.4
Net stable funding ratio (NSFR)	in %	123.2	126.6
RWA efficiency ⁷	in %	1.18	1.20

Income statement ratios		1st half 2025 ¹	1st half 2024 ¹
Cost income ratio (operating expenses/gross income) ⁴	in %	55.0	55.2
Net interest income as % of operating income	in %	69.4	68.4
Income from commission and service activities as % of operating income	in %	20.9	21.1
Net trading income as % of operating income	in %	8.4	8.9
Other ordinary income as % of operating income	in %	1.3	1.6
Personnel expenses as % of operating expenses	in %	57.7	57.2
Non-personnel expenses as % of operating expenses ⁸	in %	42.3	42.8

Employees		30.6.2025	31.12.2024
Number of employees (Headcount)		1,437	1,440
Number of apprentices and trainees		54	68
Full-time equivalents (FTEs) ⁹		1,272	1,271

¹ Unaudited.

² Adjustment of the accounting and valuation principles, as well as adjustment of the previous year's values (restatement).

³ Client funds (client deposits, medium-term notes).

⁴ Gross income (operating income without any changes in write-downs relating to the risk of default and losses from interest activities).

⁵ General public funds (client deposits, medium-term notes, bonds and mortgage-backed bonds).

⁶ The own funds target is made up of the minimum own funds of 8 % and a capital adequacy buffer of 4 % for category 3 banks in accordance with Annex 8 CAO, plus the countercyclical capital buffer.

⁷ Gross profit / total risk-weighted assets (RWA).

⁸ The compensation for the state guarantee is allocated to non-personnel expenses for the calculation of this key figure.

⁹ Apprentices and trainees are weighted at 50 %.

Consolidated balance sheet

Assets	30.6.2025 ¹ in CHF 1000	31.12.2024 ² in CHF 1000	Change in absolute terms	Change in %
Liquid funds	8,895,035	7,252,155	1,642,880	22.7
Receivables from banks	939,170	1,025,995	-86,825	-8.5
Receivables from securities financing transactions	4,296,508	5,967,092	-1,670,584	-28.0
Receivables from customers	3,308,138	3,188,349	119,789	3.8
Mortgages	33,582,178	33,768,352	-186,174	-0.6
Trading activities	1,178,325	945,336	232,989	24.6
Positive replacement values of derivative financial instruments	171,090	263,444	-92,354	-35.1
Financial assets	2,596,671	3,035,194	-438,523	-14.4
Prepaid expenses	146,721	145,488	1,233	0.8
Non-consolidated investments	78,395	78,331	64	0.1
Property, plant and equipment	148,149	151,643	-3,494	-2.3
Intangible assets	14,892	4,645	10,247	-
Other assets	291,091	66,206	224,885	-
Total assets	55,646,363	55,892,230	-245,867	-0.4
Total subordinated receivables	6,753	3,695	3,058	82.8
- of which with conversion obligation and/or debt waiver	-	-	-	-
Equity and liabilities				
Liabilities to banks	9,419,961	6,162,723	3,257,238	52.9
Liabilities from securities financing transactions	1,482,690	2,896,586	-1,413,896	-48.8
Liabilities from customer deposits	27,570,685	30,132,482	-2,561,797	-8.5
Liabilities from trading activities	4,335	3,681	654	17.8
Negative replacement values of derivative financial instruments	135,964	75,896	60,068	79.1
Liabilities from other financial instruments measured at fair value	330,248	300,763	29,485	9.8
Medium-term notes	251,735	267,931	-16,196	-6.0
Bonds and mortgage-backed bonds	11,461,460	11,194,627	266,833	2.4
Deferred income	211,943	196,051	15,892	8.1
Other liabilities	226,009	85,737	140,272	-
Provisions	26,638	32,162	-5,524	-17.2
Reserves for general banking risks	3,045,558	3,000,108	45,450	1.5
Share capital	354,150	354,150	-	-
Capital reserve	126,416	132,638	-6,222	-4.7
Retained earnings	993,529	950,965	42,564	4.5
Treasury shares (short position)	-80,597	-80,597	-	-
Group net profit	85,639	186,327	-	-
Total equity and liabilities	55,646,363	55,892,230	-245,867	-0.4
Total subordinated liabilities	189,177	188,502	675	0.4
- of which with conversion obligation and/or debt waiver	189,177	188,502	675	0.4
Off-balance sheet transactions				
Contingent liabilities	264,724	238,215	26,509	11.1
Irrevocable commitments	3,433,770	3,412,369	21,401	0.6
Liabilities for calls on shares and other equity	121,434	121,434	-	-

¹ Unaudited.

² Adjustment of the accounting and valuation principles, as well as adjustment of the previous year's values (restatement).

Consolidated income statement

Income from interest activities	1st half 2025 ¹ in CHF 1000	1st half 2024 ¹ in CHF 1000	Change in absolute terms	Change in %
Interest and discount income	613,588	675,360	-61,772	-9.1
Interest and dividend income from financial assets	8,251	17,636	-9,385	-53.2
Interest expenses	-390,159	-469,987	79,828	-17.0
Gross income from interest activities	231,680	223,009	8,671	3.9
Changes in write-downs relating to the risk of default and losses from interest activities	308	-1,941	2,249	-
Net income from interest activities	231,988	221,068	10,920	4.9
Income from commission and service activities				
Commission income from securities and investment activities	60,450	56,272	4,178	7.4
Commission income from lending activities	4,697	4,441	256	5.8
Commission income from other service activities	15,301	17,544	-2,243	-12.8
Commission expenses	-10,736	-9,929	-807	8.1
Income from commission and service activities	69,712	68,328	1,384	2.0
Income from trading activities and exercising the fair-value option	28,146	28,895	-749	-2.6
Other ordinary income				
Income from the disposal of financial assets	8	691	-683	-98.8
Income from investments	2,698	2,524	174	6.9
– of which from consolidated investments	46	-	46	-
– of which from investments accounted for using the equity method	209	187	22	11.8
– of which from other non-consolidated investments	2,444	2,337	107	4.6
Real estate income	855	892	-37	-4.1
Other ordinary income	780	963	-183	-19.0
Other ordinary expenses	-55	-94	39	-41.5
Other ordinary income	4,286	4,976	-690	-13.9
Operating income	334,132	323,267	10,865	3.4
Operating expenses				
Payroll costs	-105,919	-102,688	-3,231	3.1
General and administrative expenses	-70,048	-71,673	1,625	-2.3
Compensation for the state guarantee	-7,600	-5,100	-2,500	49.0
Operating expenses	-183,567	-179,461	-4,106	2.3
Write-downs on investments and depreciation of property, plant and equipment, and amortisation of intangible assets	-12,031	-11,279	-752	6.7
Changes to provisions and other value adjustments, and losses	541	-33	574	-
Business performance	139,075	132,494	6,581	5.0
Extraordinary income	125	94	31	33.0
Change in reserves for general banking risks	-45,450	-45,660	210	-0.5
	-8,111	-6,675	-1,436	21.5
Group net profit	85,639	80,253	5,386	6.7

¹ Unaudited.

Consolidated statement of changes in equity

	Share capital	Capital reserve	Retained earnings	Reserves for general banking risks	Treasury shares (short position)	Group net profit	Total equity
	in CHF 1000	in CHF 1000	in CHF 1000	in CHF 1000	in CHF 1000	in CHF 1000	in CHF 1000
Equity at the beginning of the reporting period (31.12.2024)	354,150	132,638	950,965	3,000,108	-80,597	186,327	4,543,591
Appropriation of profit from 2024							
- Allocation to retained earnings	-	-	42,564	-	-	-42,564	-
- Dividend	-	211	-	-	-	-16,726	-16,515
- Special dividend from capital reserves	-	-6,433	-	-	-	-	-6,433
- Distribution to canton	-	-	-	-	-	-127,037	-127,037
Allocations to reserves for general banking risks	-	-	-	45,450	-	-	45,450
Group net profit	-	-	-	-	-	85,639	85,639
Equity at the end of the reporting period (30.6.2025) ¹	354,150	126,416	993,529	3,045,558	-80,597	85,639	4,524,695

¹ Unaudited.

Parent Company BKB – Half-yearly financial statements

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- Parent company BKB – At a glance
- Balance sheet
- Income statement
- Statement of changes in equity

Parent company BKB – At a glance

Balance sheet		30.6.2025 ¹	31.12.2024 ²
Total assets	in CHF 1000	37,213,424	37,315,511
– Change	in %	–0.3	8.4
Client loans	in CHF 1000	19,913,695	19,793,385
– of which Mortgages	in CHF 1000	16,661,972	16,660,010
Client deposits	in CHF 1000	15,819,563	18,221,217
Client funds ³	in CHF 1000	15,928,462	18,329,804
Reported own funds (including Net profit)	in CHF 1000	3,798,214	3,838,425
Reported own funds (excluding Net profit)	in CHF 1000	3,719,540	3,665,542

Income statement		1st half 2025 ¹	1st half 2024 ¹
Net income from interest activities	in CHF 1000	132,723	127,763
Income from commission and service activities	in CHF 1000	47,477	46,492
Income from trading activities and exercising the fair-value option	in CHF 1000	23,756	24,803
Other ordinary income	in CHF 1000	40,656	40,360
Gross Income ⁴	in CHF 1000	244,753	241,042
– Change	in %	1.5	–2.8
Operating income	in CHF 1000	244,612	239,418
– Change	in %	2.2	–3.7
Operating expenses	in CHF 1000	128,892	123,850
– Change	in %	4.1	6.6
Amortisation, depreciation, write-downs and provisions	in CHF 1000	–6,071	–5,909
Business performance	in CHF 1000	109,649	109,659
– Change	in %	-	–11.1
Net profit	in CHF 1000	78,674	73,559
– Change	in %	7.0	5.0

Profitability key figures		1st half 2025 ¹	1st half 2024 ¹
Return on equity (net profit for the year before reserves/average equity)	in %	5.9	6.0

Balance sheet ratios		30.6.2025 ¹	31.12.2024 ²
Client loans as % of total assets	in %	53.5	53.0
Mortgage loans as % of client loans	in %	83.7	84.2
Client deposits as % of total assets	in %	42.5	48.8
Degree of funding I (client funds/client loans) ³	in %	80.0	92.6
Degree of funding II (general public funds/client loans) ⁵	in %	113.0	124.5
Equity ratio	in %	10.2	10.3
Tier 1 capital ratio (CET1 ratio)	in %	19.2	19.6
Core capital ratio (T1 ratio)	in %	19.5	19.9
Total capital ratio	in %	19.9	20.3
Own funds target ⁶	in %	12.6	12.6
Leverage ratio	in %	9.3	8.3
Average liquidity coverage ratio (LCR) – Q2/Q4	in %	134.9	135.8
Net stable funding ratio (NSFR)	in %	119.9	123.1
Risk-weighted asset efficiency ⁷	in %	1.19	1.27

Income statement ratios		1st half 2025 ¹	1st half 2024 ¹
Cost income ratio (operating expenses/gross income) ⁴	in %	52.7	51.4
Net interest income as % of operating income	in %	54.3	53.4
Income from commission and service activities as % of operating income	in %	19.4	19.4
Net trading income as % of operating income	in %	9.7	10.4
Other ordinary income as % of operating income	in %	16.6	16.8
Personnel expenses as % of operating expenses	in %	61.6	61.4
Non-personnel expenses as % of operating expenses ⁸	in %	38.4	38.6

Employees		30.6.2025	31.12.2024
Number of employees (Headcount)		1,058	1,051
Number of apprentices and trainees		34	40
Full-time equivalents (FTEs) ⁹		934	927

¹ Unaudited.

² Balance before appropriation of net profit.

³ Client funds (Client deposits, medium-term notes).

⁴ Gross income (operating income without any changes in write-downs relating to the risk of default and losses from interest activities).

⁵ General public funds (client deposits, medium-term notes, bonds and mortgage-backed bonds).

⁶ The own funds target is made up of the minimum own funds of 8 % and a capital adequacy buffer of 4 % for category 3 banks in accordance with Annex 8 CAO, plus the countercyclical capital buffer.

⁷ Gross profit / total risk-weighted assets (RWA).

⁸ The compensation for the state guarantee is allocated to non-personnel expenses for the calculation of this key figure.

⁹ Apprentices and trainees are weighted at 50 %.

Balance sheet

Assets	30.6.2025 ¹ in CHF 1000	31.12.2024 ² in CHF 1000	Change in absolute terms	Change in %
Liquid funds	6,805,002	5,110,329	1,694,673	33.2
Receivables from banks	1,320,393	1,425,633	-105,240	-7.4
Receivables from securities financing transactions	4,296,508	5,967,092	-1,670,584	-28.0
Receivables from clients	3,251,723	3,133,375	118,348	3.8
Mortgages	16,661,972	16,660,010	1,962	-
Trading activities	1,181,309	949,590	231,719	24.4
Positive replacement values of derivative financial instruments	171,088	263,441	-92,353	-35.1
Financial assets	2,333,631	2,817,071	-483,440	-17.2
Prepaid expenses	80,932	80,033	899	1.1
Investments	745,959	745,959	-	-
Property, plant and equipment	66,201	69,347	-3,146	-4.5
Intangible assets	6,996	-	6,996	-
Other assets	291,710	93,631	198,079	-
Total assets	37,213,424	37,315,511	-102,087	-0.3
Total subordinated receivables	9,721	6,955	2,766	39.8
- of which with conversion obligation and/or debt waiver	-	-	-	-
Equity and liabilities				
Liabilities to banks	8,767,139	5,370,887	3,396,252	63.2
Liabilities from securities financing transactions	1,302,690	2,896,586	-1,593,896	-55.0
Liabilities from client deposits	15,819,563	18,221,217	-2,401,654	-13.2
Liabilities from trading activities	4,335	3,681	654	17.8
Negative replacement values of derivative financial instruments	135,964	75,896	60,068	79.1
Liabilities from other financial instruments measured at fair value	330,248	300,763	29,485	9.8
Medium-term notes	108,899	108,587	312	0.3
Bonds and mortgage-backed bonds	6,576,173	6,306,480	269,693	4.3
Deferred income	136,054	113,629	22,425	19.7
Other liabilities	214,090	55,112	158,978	-
Provisions	20,055	24,248	-4,193	-17.3
Reserves for general banking risks	2,744,096	2,712,996	31,100	1.1
Share capital	354,150	354,150	-	-
Statutory capital reserve	141,317	147,750	-6,433	-4.4
- of which reserves from capital contributions	83,719	90,152	-6,433	-7.1
- of which other reserves	57,598	57,598	-	-
Statutory retained earnings	327,510	325,899	1,611	0.5
Voluntary retained earnings	230,800	203,100	27,700	13.6
Treasury shares (short position)	-80,597	-80,597	-	-
- against reserves from capital contributions	-67,839	-67,839	-	-
- other	-12,758	-12,758	-	-
Profit carried forward	2,264	2,244	20	0.9
Net profit	78,674	172,883	-	-
Total equity and liabilities	37,213,424	37,315,511	-102,087	-0.3
Total subordinated liabilities	100,536	101,474	-938	-0.9
- of which with conversion obligation and/or debt waiver	100,536	101,474	-938	-0.9
Off-balance sheet transactions				
Contingent liabilities	260,061	219,887	40,174	18.3
Irrevocable commitments	3,062,419	3,053,491	8,928	0.3
Liabilities for calls on shares and other equity	92,251	92,251	-	-

¹ Unaudited.

² Balance before appropriation of net profit.

Income statement

Income from interest activities	1st half 2025 ¹ in CHF 1000	1st half 2024 ¹ in CHF 1000	Change in absolute terms	Change in %
Interest and discount income	471,847	509,931	-38,084	-7.5
Interest and dividend income from financial assets	7,134	16,535	-9,401	-56.9
Interest expenses	-346,117	-397,079	50,962	-12.8
Gross income from interest activities	132,864	129,387	3,477	2.7
Changes in write-downs relating to the risk of default and losses from interest activities	-141	-1,624	1,483	-91.3
Net income from interest activities	132,723	127,763	4,960	3.9
Income from commission and service activities				
Commission income from securities and investment activities	41,623	38,559	3,064	7.9
Commission income from lending activities	4,036	3,796	240	6.3
Commission income from other service activities	9,687	11,137	-1,450	-13.0
Commission expenses	-7,869	-7,000	-869	12.4
Income from commission and service activities	47,477	46,492	985	2.1
Income from trading activities and exercising the fair-value option	23,756	24,803	-1,047	-4.2
Other ordinary income				
Income from the disposal of financial assets	1	67	-66	-98.5
Income from investments	16,977	16,899	78	0.5
Real estate income	481	548	-67	-12.2
Other ordinary income	23,208	22,850	358	1.6
Other ordinary expenses	-11	-4	-7	-
Other ordinary income	40,656	40,360	296	0.7
Operating income	244,612	239,418	5,194	2.2
Operating expenses				
Payroll costs	-79,406	-76,066	-3,340	4.4
General and administrative expenses	-41,886	-42,684	798	-1.9
Compensation for the state guarantee / guarantor	-7,600	-5,100	-2,500	49.0
Operating expenses	-128,892	-123,850	-5,042	4.1
Write-downs on investments and depreciation of property, plant and equipment, and amortisation of intangible assets	-6,590	-6,192	-398	6.4
Changes to provisions and other value adjustments, and losses	519	283	236	83.4
Business performance	109,649	109,659	-10	-
Extraordinary income	125	-	125	-
Change in reserves for general banking risks	-31,100	-36,100	5,000	-13.9
Net profit	78,674	73,559	5,115	7.0

¹ Unaudited.

Statement of changes in equity

	Share capital	Statutory capital reserve	Statutory retained earnings	Reserves for general banking risks	Voluntary retained earnings and profit carried forward	Treasury shares (short position)	Net profit	Total equity
	in CHF 1000	in CHF 1000	in CHF 1000	in CHF 1000	in CHF 1000	in CHF 1000	in CHF 1000	in CHF 1000
Equity at the beginning of the reporting period (31.12.2024)	354,150	147,750	325,899	2,712,996	205,344	-80,597	172,883	3,838,425
Appropriation of profit 2024								
- Allocation to statutory retained earnings	-	-	1,400	-	-	-	-1,400	-
- Allocation to voluntary retained earnings	-	-	-	-	27,700	-	-27,700	-
- Dividend	-	-	211	-	-	-	-16,726	-16,515
- Special dividend from capital reserves	-	-6,433	-	-	-	-	-	-6,433
- Distribution to canton	-	-	-	-	-	-	-127,037	-127,037
- Net change in profit carried forward	-	-	-	-	20	-	-20	-
Allocations to the reserves for general banking risks	-	-	-	31,100	-	-	-	31,100
Net profit	-	-	-	-	-	-	78,674	78,674
Equity at the end of the reporting period (30.6.2025) ¹	354,150	141,317	327,510	2,744,096	233,064	-80,597	78,674	3,798,214

¹ Unaudited.

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This publication in English is a summary of the German Half-yearly Report. In the event of inconsistencies between the English document and the German Half-yearly Report, the German Half-yearly Report shall prevail



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