

Press release

(Ad hoc announcement pursuant to Art. 53 LR)

BCV Group posts CHF 441m net profit in 2024 and raises dividend to CHF 4.40

BCV Group delivered strong FY 2024 results. Revenues were stable at CHF 1.16bn in a less favorable interest-rate environment. Compared with the Bank's record 2023 year, operating profit decreased 5% to CHF 515m, while net profit declined 6% to CHF 441m. These figures nevertheless represent the second-best full-year performance in BCV's history, excluding exceptional items. At the upcoming Annual Shareholders' Meeting, the Board of Directors will recommend a CHF 0.10 increase in the ordinary dividend to CHF 4.40 per share.

Revenues stable at CHF 1.16bn

Total revenues were stable year on year at CHF 1.16bn. Net interest income fell 7% to CHF 554m. Strong growth in lending volumes, which were up 6%, only partially offset the effects of an interest-rate environment that was less favorable than in 2023. Fee and commission income was up 9% to CHF 369m, reflecting favorable financial-market trends and firm personal-banking transaction volumes. Net trading income increased 2% to CHF 195m. Other ordinary income rose 9% to CHF 38m.

Operating profit of CHF 515m

Operating expenses were up 3% to CHF 557m. Personnel costs climbed 6% to CHF 387m, mainly reflecting inflation-driven salary increases, the insourcing of IT hosting services, and Bank projects, including in cybersecurity and asset management. Other operating expenses fell 4% to CHF 170m. Depreciation and amortization rose 8% to CHF 82m. Operating profit declined 5% to CHF 515m.

Net profit of CHF 441m

The Bank's tax expense rose 1% to CHF 75m despite the decline in taxable income, following the implementation of the OECD's minimum corporate tax rate. Net profit contracted 6% to CHF 441m. This nonetheless represents the second-best bottom line in the Bank's history, excluding exceptional items. The ROE of 11.5% is one of the highest in BCV's peer group.

Balance sheet growth

Total assets amounted to CHF 60.6bn, up CHF 1.8bn (3%) on the end-2023 figure. Mortgage lending expanded 8%, or CHF 2.4bn, to CHF 34.2bn, in a dynamic real-estate market. Other loans decreased 3% to CHF 6.0bn, reflecting ongoing Covid-19 loan reimbursements. On the liabilities side, customer deposits grew 3% to CHF 37.7bn.

Continued net fund inflows

The Group's assets under management rose 6%, or CHF 6.9bn, to CHF 124.2bn. Net new money totaled CHF 3.3bn and came from all client segments: individuals in Switzerland, SMEs, institutional clients, and large corporates. Investment performance drove AuM up by CHF 3.6bn.

Solid financial position

The Bank's CET1 ratio stood at 16.8% at 31 December 2024 and shareholders' equity was up 2% to CHF 3.9bn, attesting to BCV's financial solidity. Standard & Poor's once again reaffirmed its AA rating for BCV with a stable outlook, and Moody's has maintained its Aa2 rating, also with a stable outlook.

Very solid ESG ratings

BCV's longstanding commitment to sustainable economic development is reflected in the Bank's ESG scores. MSCI has given the Bank an ESG rating of AA, the agency's second-highest score, placing BCV in the "Leader" category. Ethos has reaffirmed the Bank's A- rating, the second-highest score. ISS ESG has recently upgraded BCV's rating to C and placed the Bank in the "Prime" category.

Proposed CHF 379m payout

At the upcoming Annual Shareholders' Meeting, the Board of Directors will recommend an ordinary dividend of CHF 4.40 per share, up CHF 0.10 on the prior-year figure. If the payout is approved, BCV will distribute CHF 379m to its shareholders. The Canton of Vaud will receive CHF 254m in dividends together with CHF 32m in cantonal and municipal taxes, for a total of CHF 286m.

Changes to the Board of Directors

Ingrid Deltenre has decided to step down from the BCV Board of Directors at the upcoming Annual Shareholders' Meeting. She was elected to the Board on 1 May 2014 and, several months later, appointed to the Compensation, Promotions, and Appointments Committee, which she chaired from 2020 to 2024. The Bank would like to express its warmest thanks to Ms. Deltenre for her significant contributions as a member of the Board.

At the upcoming Annual Shareholders' Meeting, the Board of Directors will recommend that Sandra Hauser be elected to replace Ms. Deltenre. Ms. Hauser has extensive experience in technology, finance, and management. She holds a master's degree in computer science from ETH Zurich (1995) and a diploma in financial analysis and portfolio management from AZEK (1999). Until 2023, she held various technology management positions at financial institutions and services companies including UBS, Avaloq, and Zurich Insurance Company. She has served on the boards of Assura (2013–2022) and Urner Kantonalbank (2018–2024), and since 2024 has been a board member of Cembra Money Bank. Ms. Hauser is the managing director of acreas GmbH, a consulting firm she founded in 2014.

Lausanne, Switzerland, 13 February 2025

2025 calendar

8 April	Publication of the 2024 annual and sustainability reports
8 May	Annual Shareholders' Meeting in Lausanne
12 May	Ex-dividend date
13 May	Dividend record date
14 May	Dividend payment
21 August	Half-year 2025 results

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The above text is a translation of the original French document; only the French text is authoritative.

Consolidated balance sheet

(in CHF millions)

	31/12/2024	31/12/2023	Absolute change	Change as %
Cash and cash equivalents	10,614	12,602	-1,988	-16
Due from banks	1,139	662	477	72
Reverse repurchase agreements	0	0	0	n/a
Loans and advances to customers	5,959	6,128	-170	-3
Mortgage loans	34,207	31,780	2,427	8
Trading portfolio assets	317	229	88	38
Positive mark-to-market values of derivative financial instruments	510	719	-209	-29
Other financial assets at fair value	1,131	934	196	21
Financial investments	6,065	5,196	868	17
Accrued income and prepaid expenses	113	122	-9	-7
Non-consolidated holdings	87	87	0	0
Tangible fixed assets	379	381	-2	-1
Intangible assets	0	0	0	n/a
Other assets	111	30	81	274
Assets	60,629	58,870	1,759	3
Total subordinated assets	0	0	0	n/a
<i>of which subject to mandatory conversion and/or conditional write-off</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>n/a</i>
Due to banks	5,941	5,953	-12	-0
Repurchase agreements	1,253	1,977	-725	-37
Customer deposits	37,672	36,475	1,197	3
Trading portfolio liabilities	1	2	-1	-31
Negative mark-to-market values of derivative financial instruments	517	426	91	21
Other financial liabilities at fair value	1,564	1,132	432	38
Medium-term notes	4	2	2	101
Bonds and mortgage-backed bonds	9,444	8,443	1,001	12
Accrued expenses and deferred income	215	182	33	18
Other liabilities	80	400	-321	-80
Provisions	12	22	-10	-44
Liabilities	56,703	55,015	1,688	3
Reserves for general banking risks	666	666	0	0
Share capital	86	86	0	0
Capital reserve	35	35	0	0
Retained earnings	2,714	2,615	99	4
Currency translation reserve	-2	-2	0	2
Own shares	-13	-14	1	7
Minority interests in equity	0	0	0	n/a
Net profit	441	469	-29	-6
<i>of which minority interests</i>	<i>0</i>	<i>0</i>	<i>-0</i>	<i>n/a</i>
Shareholders' equity	3,927	3,855	72	2
Total liabilities and shareholders' equity	60,629	58,870	1,759	3
Total subordinated liabilities	0	0	0	n/a
<i>of which subject to mandatory conversion and/or conditional write-off</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>n/a</i>

Consolidated off-balance-sheet transactions

(in CHF millions)

	31/12/2024	31/12/2023	Absolute change	Change as %
Contingent liabilities	1,013	1,050	-37	-4
Irrevocable commitments	1,763	1,400	363	26
Commitments relating to calls on shares and other equity securities	243	243	0	0
Confirmed credits	37	35	2	7

Consolidated income statement

(in CHF millions)

	2024 FY	2023 FY	Absolute change	Change as %
Interest and discount income	968.8	936.0	32.8	3
Interest and dividend income from financial investments	50.7	36.7	14.0	38
Interest expense	-464.5	-376.0	88.4	24
Net interest income before loan impairment charges/reversals	555.0	596.7	-41.7	-7
Loan impairment charges/reversals	-1.4	-0.5	0.9	162
Net interest income after loan impairment charges/reversals (NII)	553.6	596.1	-42.6	-7
Fees and commissions on securities and investment transactions	318.0	288.4	29.6	10
Fees and commissions on lending operations	31.4	30.5	0.9	3
Fees and commissions on other services	85.8	79.3	6.4	8
Fee and commission expense	-65.7	-59.1	6.6	11
Net fee and commission income	369.5	339.1	30.4	9
Trading income on fixed-income instruments and equity securities	25.2	27.9	-2.7	-10
Trading income on foreign currencies, banknotes, and precious metals	177.8	169.8	8.1	5
Trading fee and commission expense	-8.2	-7.6	0.7	9
Net trading income and fair-value adjustments	194.8	190.1	4.7	2
Gains/losses on disposals of financial investments	3.0	0.5	2.6	541
Income from equity investments	7.0	6.8	0.2	3
<i>of which other non-consolidated holdings</i>	7.0	6.8	0.2	3
Real-estate income	3.5	5.0	-1.5	-30
Miscellaneous ordinary income	24.6	23.4	1.2	5
Miscellaneous ordinary expenses	-0.4	-1.0	-0.6	-61
Other ordinary income	37.7	34.6	3.0	9
Total income from ordinary banking operations	1,155.5	1,160.0	-4.5	-0
Personnel costs	-386.9	-364.1	22.7	6
Other operating expenses	-169.8	-176.6	-6.8	-4
Operating expenses	-556.7	-540.8	15.9	3
Depreciation and amortization of fixed assets and impairment on equity investments	-81.9	-76.1	5.8	8
Other provisions and losses	-2.0	-1.7	0.3	19
Operating profit	515.0	541.5	-26.5	-5
Extraordinary income	0.6	1.9	-1.3	-70
Extraordinary expenses	-0.0	-0.0	-0.0	n/a
Taxes	-74.9	-74.2	0.8	1
Net profit	440.6	469.2	-28.6	-6
Minority interests	-0.0	-0.0	-0.0	n/a
Net profit attributable to BCV shareholders	440.6	469.2	-28.6	-6