Half-Year Report 26

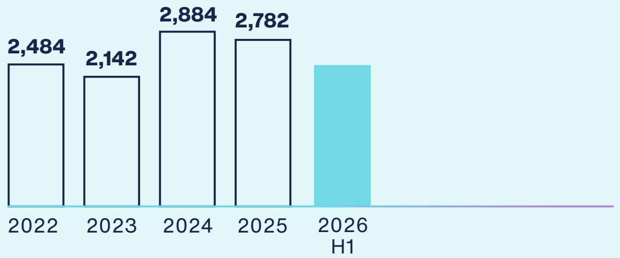
Bank Frick

Selected key figures

as of 30 June 2026

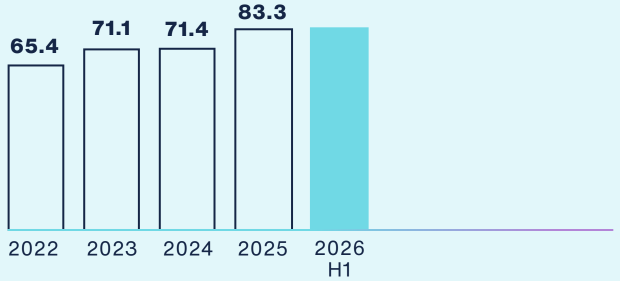
Balance sheet total in CHF million

2,343



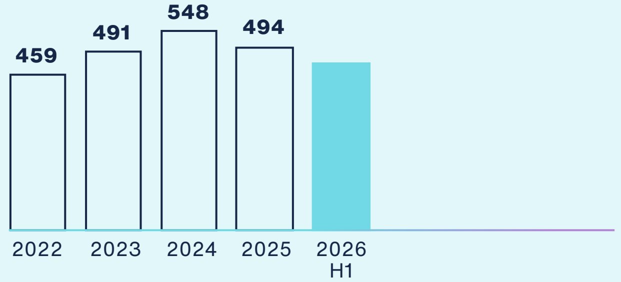
Cost/income ratio as %

83.7



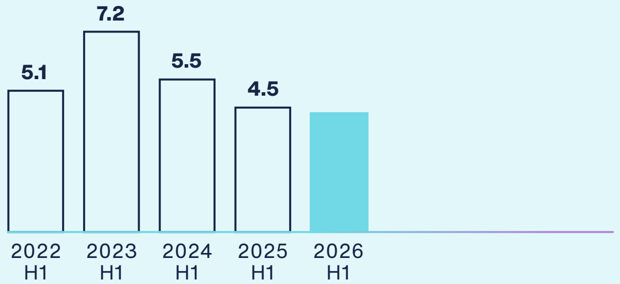
Receivables owed by clients in CHF million

452



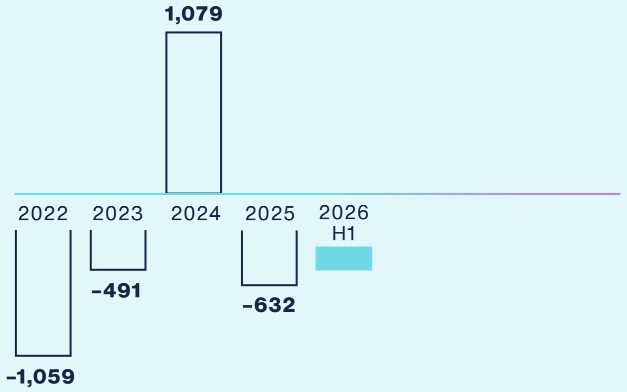
Net profit in CHF million

4.3



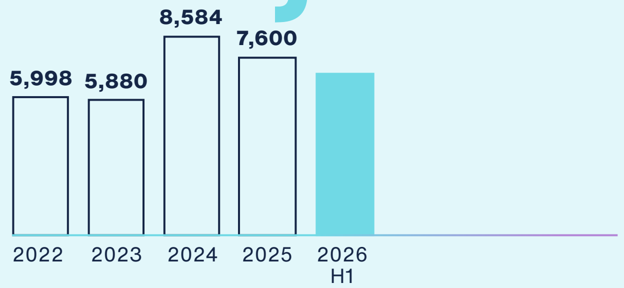
Net new money in CHF million

–485



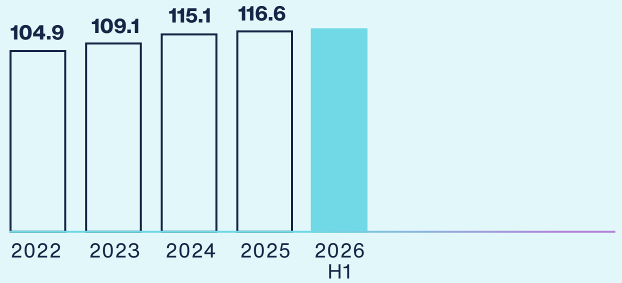
Assets under management in CHF million

6,914



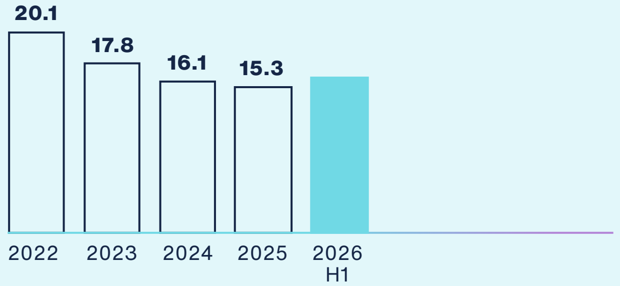
Equity capital in CHF million

117.8



CET1 ratio as %

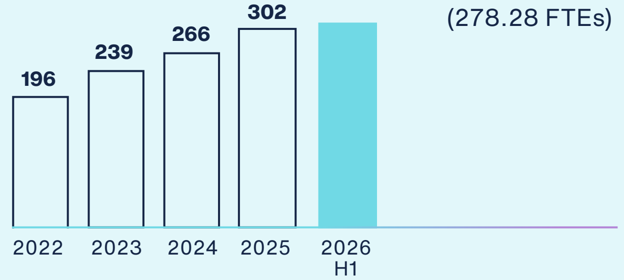
16.5



Headcount

310

(278.28 FTEs)



Report of the Management Board

Bank Frick achieved a net profit of CHF 4.3 million in the first half of 2026. This result is within expectations and confirms the budgeted full-year earnings guidance of around CHF 8.4 million.

In the first half-year, financial markets reacted to geopolitical tensions, inflation concerns, and structural changes in the global economy. Consequently, volatility picked up across equity, bond, and foreign exchange markets. Thanks to a diversified revenue base and continued solid cost performance, Bank Frick delivered a stable result in line with expectations.

Stable result achieved
With a net profit of CHF 4.3 million, performance was only slightly below the previous year's period, thereby meeting our budgeted targets. Net fee and commission income increased. The half-year was characterised by lower client deposits and a reduced loan portfolio, which impacted net interest income as well as net trading income. Market performance and intense competition in the crypto market also affected revenue. A lower cost base contributed to the stable result. The cost-income ratio stood at 83.7%, virtually unchanged from the level as at 31 December 2025 (83.3%).

Client assets under management
As at the half-year reporting date, assets under management stood at CHF 6.9 billion, compared with CHF 7.6 billion at year-end. Market movements, foreign exchange effects, and net new money outflows from individual clients (CHF –485 million) contributed to the decline of approximately 9%. At the same time, the asset base remains strong, forming a solid foundation for B2B business across both traditional and blockchain banking.

Balance sheet
Total assets as at 30 June 2026 stood at CHF 2.3 billion, approximately 15.8% lower than at the previous financial year-end. The reduction primarily reflects lower customer deposits and the reduced loan portfolio. Loans and advances to clients decreased over the same period by 8.5% to CHF 452 million. This highlights Bank Frick's conservative lending policy and its selective approach to credit extension.

Total equity rose slightly to CHF 117.8 million (prior year: CHF 116.6 million), while the Tier 1 capital ratio increased from 15.3% to 16.5%. Bank Frick consequently benefits from a stable capital base that supports growth, rising regulatory requirements, and the challenging market environment.

"With a net profit of CHF 4.3 million, we have achieved our budget targets."

Sources of income

On the whole, we delivered a solid performance in the midst of all the market turbulence. We leveraged our competencies to develop and establish new products and services in the market. xPULSE user numbers continued to grow. New services such as VBAN, the stock exchange listing of certificates, and instant payments met with positive market feedback.

Banking Solutions
Business volume stood at CHF 7.4 billion (assets under management and loans) as at the reporting date, representing a decrease of 9% in the first half-year. The number of newly opened client relationships increased by 87. In the first half-year, the focus remained on the selective onboarding of new clients. Clearly defined risk standards and a structured review and onboarding process facilitate our high-quality, long-term sustainable growth. Sales and Product Development work closely together to systematically refine existing offerings, develop new products, and capitalise on market opportunities.

Capital Markets Solutions
Capital Markets Solutions delivered a positive operational performance in the first half-year. While the number of active issuances rose from 183 to 195, the number of issuers remained stable at 36. We expanded existing mandates and implemented new products as well as strategic partnerships.

Due to market conditions, assets under administration decreased from CHF 5.4 billion as at 31 December 2025 to CHF 2.8 billion as at 30 June 2026. The primary driver was the sharp correction in the crypto markets, as a significant proportion of this volume is attributable to crypto ETPs. The bond business remains a stable source of income. Demand for Actively Managed Certificates, private market certificates, and other products also remained high.

Fund Solutions
Fund Solutions performed solidly in the first half-year. As at 30 June 2026, fund assets (AIF/UCITS) stood at CHF 1.9 billion, unchanged from the level at year-end 2025. Bank Frick acted as a custodian for 33 standalone funds and 29 umbrella funds, comprising a total of 45 sub-funds and 222 share classes. A particular highlight was the launch in the first half-year of the first UCITS fund focusing on investments in Sri Lanka. It is the only fund of its kind in Europe, underlining our position as a provider of innovative and specialised fund solutions.

Blockchain Banking Solutions
Blockchain Banking gained additional clients, and volume on our xPULSE payment service network continued to expand. The newly launched services of virtual IBANs (VBAN) and instant payments gained traction and generated initial incremental revenue; both are vitally important for the further growth of the blockchain business. The expanding client base, the revenue growth of recent years, and the new services underscore the strong strategic significance of Blockchain Banking.

Outlook and earnings guidance
Despite heightened geopolitical uncertainty, the global economy proved resilient in the first half-year. This resilience is expected to continue into the second half of the year. Nevertheless, economic and geopolitical developments remain uncertain, meaning that increased market volatility is also to be expected in the second half. The economy is being hampered by the surge in energy prices, the conflict in the Middle East, and other political uncertainties. It is precisely in such demanding market conditions that our core strengths of stability, bespoke solutions, and innovative products come to the fore. In light of these conditions, Bank Frick maintains its full-year earnings guidance of around CHF 8.4 million for the 2026 financial year.

Edi Wögerer
CEO

Balance sheet as of 30 June 2026

in CHF 1,000	30.6.2026	31.12.2025
Assets		
Liquid assets	449,195	727,749
Receivables owed by banks	1,170,462	1,318,551
• of which receivables due on demand	302,369	438,764
• of which other receivables	868,093	879,787
Receivables owed by clients	451,977	493,935
• of which mortgage claims	282,611	280,607
Bonds and other fixed-interest securities	106,355	75,403
• of which bonds issued by public bodies	84,884	54,451
• of which bonds issued by other borrowers	21,471	20,952
Shares and other non-fixed-interest securities	36,804	38,686
Holdings	–	–
Intangible assets	–	–
Shares in affiliated companies	–	–
Property, plant and equipment	9,209	9,303
Other assets	110,330	110,917
Accruals and deferrals	8,175	7,282
Total assets	**2,342,507**	**2,781,824**

Balance sheet as of 30 June 2026

in CHF 1,000	30.6.2026	31.12.2025
Liabilities		
Liabilities owed to banks	4,198	117,883
• of which liabilities due on demand	4,198	117,883
• of which with agreed term or notice period	–	–
Liabilities owed to clients	2,177,320	2,490,310
• of which savings deposits	–	–
• of which other liabilities due on demand	1,886,227	2,107,313
• of which other liabilities with agreed term or notice period	291,093	382,997
Securitised liabilities	15,404	17,216
• of which medium-term notes	–	–
• of which other securitised liabilities	15,404	17,216
Other liabilities	13,277	17,592
Accruals and deferrals	8,294	11,705
Provisions	1,921	1,309
• of which tax provisions	1,921	1,309
Provisions for general banking risks	27,800	27,800
Subscribed capital	27,250	27,250
Capital reserves	6,118	6,118
Retained earnings	56,640	55,472
• of which legal reserves	6,000	6,000
• of which free reserves	50,640	49,472
Profit carried forward	–	–
Profit	4,285	9,169
Total liabilities	**2,342,507**	**2,781,824**

Income statement from 1 January to 30 June 2026

in CHF 1,000	30.6.2026	30.6.2025
Items		
Interest income	27,255	35,433
• of which from fixed-interest securities	1,607	1,485
Interest expense	–10,116	–15,246
Current income from securities	55	–
• of which shares and other non-fixed-interest securities	55	–
Income from commission and service transactions	15,980	18,626
• of which commission income on loan transactions	33	32
• of which commission income from securities and investment transactions	6,605	8,388
• of which commission income from other service transactions	9,343	10,205
Commission expense	–5,755	–9,468
Profit from financial operations	13,876	16,863
• of which from trading transactions	10,358	16,861
• of which from disposal of securities	261	95
• of which value adjustments to securities	3,256	–94
Other ordinary income	3,080	1,671
General administrative expenses	–36,706	–38,206
• of which personnel expenditure	–24,529	–25,156
• of which operating expenditure	–5,471	–7,050
• of which IT expenses	–6,707	–6,000
Depreciation of intangible assets and property, plant and equipment	–156	–165
Other ordinary expenditure	–366	–711
Valuation allowances on claims and transfers to reserves for contingencies and credit risks	–2,249	–3,642
Income from the reversal of valuation allowances on claims and from the reversal of provisions for contingent liabilities and credit risks	–	–
Depreciation of holdings, shares in affiliated companies and securities treated as non-current assets	–	–
Income from write-ups of holdings, shares in affiliated companies and securities treated as non-current assets	–	–
Income from normal business activities	**4,897**	**5,153**
Extraordinary income	–	–
Extraordinary expenditure	–	–
Income tax	–612	–644
Other taxes	–	–
Allocations to provisions for general banking risks	–	–
Profit for the period from 1 January to 30 June 2026	**4,285**	**4,509**

Off-balance sheet transactions as of 30 June 2026

in CHF 1,000	30.6.2026	31.12.2025
Off-balance sheet items		
Contingent liabilities		
• of which credit guarantees and similar instruments	92	199
• of which guarantees for warranty obligations and similar instruments	–	–
Total contingent liabilities	**92**	**199**
Credit risks		
Irrevocable commitments	1,602	685
Derivative financial instruments		
Contract volume	869,194	1,075,208
Positive replacement values	7,743	2,089
Negative replacement values	–2,455	–4,530
Fiduciary transactions		
Fiduciary transactions	46,985	59,189
Fiduciary loans	–	–
Total fiduciary transactions	**46,985**	**59,189**

Consolidated balance sheet as of 30 June 2026

in CHF 1,000	30.6.2026	31.12.2025
Assets		
Liquid assets	449,259	727,814
Receivables owed by banks	1,170,462	1,318,551
• of which receivables due on demand	302,369	438,764
• of which other receivables	868,093	879,787
Receivables owed by clients	451,977	493,935
• of which mortgage claims	282,611	280,607
Bonds and other fixed-interest securities	106,355	75,403
• of which bonds issued by public bodies	84,884	54,451
• of which bonds issued by other borrowers	21,471	20,952
Shares and other non-fixed-interest securities	34,857	36,724
Non-consolidated holdings	–	–
Intangible assets	–	–
Property, plant and equipment	9,209	9,303
Other assets	110,332	110,918
Accruals and deferrals	8,241	7,350
Total assets	**2,340,691**	**2,779,996**

Consolidated balance sheet as of 30 June 2026

in CHF 1,000	30.6.2026	31.12.2025
Liabilities		
Liabilities owed to banks	4,663	118,352
• of which liabilities due on demand	4,663	118,352
• of which with agreed term or notice period	–	–
Liabilities owed to clients	2,176,966	2,489,915
• of which savings deposits	–	–
• of which other liabilities due on demand	1,885,874	2,106,917
• of which other liabilities with agreed term or notice period	291,093	382,997
Securitised liabilities	15,404	17,216
• of which medium-term notes	–	–
• of which other securitised liabilities	15,404	17,216
Other liabilities	13,396	17,715
Accruals and deferrals	8,308	11,727
Provisions	1,921	1,310
• of which tax provisions	1,921	1,310
• of which other provisions	–	–
Provisions for general banking risks	27,800	27,800
Subscribed capital	27,250	27,250
Capital reserves	6,118	6,118
Retained earnings	60,049	58,905
• of which legal reserves	6,000	6,000
• of which free reserves	54,049	52,905
Minority interests in equity	–	–
Loss carried forward	–5,447	–5,458
Profit for the year of the consolidated financial statements	4,263	9,146
• of which minority interests in profit for the year	–	–
Total liabilities	**2,340,691**	**2,779,996**

Consolidated income statement

from 1 January to 30 June 2026

in CHF 1,000	30.6.2026	30.6.2025
Items		
Interest income	27,255	35,433
• of which from fixed-interest securities	1,607	1,485
Interest expense	–10,116	–15,246
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• of which shares and other non-fixed-interest securities	55	–
Income from commission and service transactions	15,979	18,625
• of which commission income on loan transactions	33	32
• of which commission income from securities and investment transactions	6,605	8,388
• of which commission income from other service transactions	9,341	10,205
Commission expense	–5,753	–9,466
Profit from financial operations	13,876	16,863
• of which from trading transactions	10,358	16,861
• of which from disposal of securities	261	95
• of which value adjustments to securities	3,256	–94
Other ordinary income	3,091	1,688
General administrative expenses	–36,743	–38,235
• of which personnel expenditure	–24,529	–25,156
• of which operating expenditure	–5,508	–7,078
• of which IT expenses	–6,707	–6,000
Depreciation of intangible assets and property, plant and equipment	–156	–165
Other ordinary expenditure	–366	–713
Valuation allowances on claims and transfers to reserves for contingencies and credit risks	–2,249	–3,642
Income from the reversal of valuation allowances on claims and from the reversal of provisions for contingent liabilities and credit risks	–	–
Depreciation of holdings, shares in affiliated companies and securities treated as non-current assets	–	–
Income from write-ups of holdings, shares in affiliated companies and securities treated as non-current assets	–	–
Income from normal business activities	**4,872**	**5,141**
Extraordinary income	–	–
Extraordinary expenditure	–	–
Income tax	–609	–643
Other taxes	–	–
Allocations to provisions for general banking risks	–	–
Profit for the period from 1 January to 30 June 2026	**4,263**	**4,499**
• of which minority interests in profit for the year	**–**	**–**

Consolidated off-balance sheet transactions

as of 30 June 2026

in CHF 1,000	30.6.2026	31.12.2025
Off-balance sheet items		
Contingent liabilities		
• of which credit guarantees and similar instruments	92	199
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Total fiduciary transactions	**46,985**	**59,189**

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