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# Media Release

St.Gallen, 12 February 2025

Ad hoc announcement pursuant to Art. 53 LR

This text is a translation from the media release in German, which version shall be decisive.

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## St.Galler Kantonalbank on track

**St.Galler Kantonalbank (SGKB) is consistently successful: Profit rises to CHF 215.1 million, exceeding the previous year's result by 3.8%.**

### Steady growth

SGKB acquired CHF 3.1 billion in new managed assets (net new money). Thus, SGKB currently manages CHF 64.5 billion in client assets, 9.8% more than in 2023. CEO Christian Schmid: «In addition to the sales performance, the very good performance of our investment products contributed to this good result.» Loans to clients rose by 5.0% to CHF 33.8 billion.

### Balanced business model cushions interest rate momentum

Consolidated profit rises to CHF 215.1 million (+3.8%). The decline in earnings is characterized by the opposing interest rate development compared to the previous year: after the SNB had raised key interest rates to 1.75% in 2023, interest rates fell sharply again in 2024. Accordingly, the gross interest income is 7.2% lower.

In this situation, SGKB's balanced business model proves itself once again: The result from commission business and services (+11.4%) as well as the result from trading activities (+6.0%) benefit from the strong acquisition performance, the successful asset management and the good performance of the financial markets. They build a strong counterweight to the interest income.

### New jobs created

Operating expenses rise by 3.8%. More employees (+31 full-time positions) lead to an increase in personnel costs by 2.7%. General and administrative expenses rise by 5.9%, mainly due to investments in further development, operation and replacement of IT solutions.

### Healthy credit portfolio

CHF 5.1 million in net value adjustments and provisions from the credit business are recognized. These precautionary measures take into account the business situation of companies in Eastern Switzerland, which varies greatly from sector to sector. SGKB's loan portfolio is still in very good condition.

### Attractive dividend

SGKB pursues a predictable and sustainable dividend policy. The Board of Directors will therefore propose a constant dividend of CHF 19 per share at the Annual General Meeting on 30 April 2025. CHF 7.35 of this will be paid out of reserves from capital contributions and will be tax-free for individuals residing in Switzerland who hold their shares as private assets. Thus, SGKB distributes 53% of its consolidated profit for 2024 to shareholders. The main shareholder, the Canton of St.Gallen, will receive CHF 58.1 million as a result.

### Outlook result 2025

St.Galler Kantonalbank expects the result for the 2025 financial year to be at the previous year's level, although forecasts of the interest rate development are currently subject to great uncertainty. The interest steps of the SNB and the reactions in the markets are again likely to have a significant impact on the earnings situation.

## Key figures

(in CHF million)	2024	2023	Change
Operating income	561.7	580.7	-3.3%
Operating result	253.9	272.7	-6.9%
Consolidated profit	215.1	207.2	+3.8%

(in CHF million)	31.12.2024	31.12.2023	Change
Balance sheet total	45'582	41'337	+10.3%
Loans to clients	33'762	32'161	+5.0%
Managed assets	64'493	58'736	+9.8%
Shareholders' equity	3'006	2'903	+3.6%
Number of employees (average)	1'414	1'374	+2.9%
Full-time equivalents (average)	1'186	1'155	+2.6%

### Alternative Performance Measures:

The alternative performance measures used outside the scope of generally accepted accounting principles as defined in the corresponding SIX Directive are explained (in German) on the SGKB website ([www.sgkb.ch/alternative-performance-kennzahlen](http://www.sgkb.ch/alternative-performance-kennzahlen)).

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The **St.Galler Kantonalbank AG (SGKB)**, founded in 1868, has been listed on the SIX Swiss Exchange since 2001. The Canton of St. Gallen is the majority shareholder, with 51% of the share capital. The St.Galler Kantonalbank offers a comprehensive range of financial services to its clients in the cantons of St. Gallen and Appenzell Ausserrhoden. While SGKB operates out of Zurich in the remaining parts of German-speaking Switzerland in private banking and corporate banking segments, it is actively engaged in the German market, also through its subsidiary SGKB Germany. SGKB meets its responsibilities for the economic, social and cultural development of the region as an employer, taxpayer and sponsorship partner. The parent company operates with a state guarantee and has an Aa1/P-1 Bank Deposits Rating as well as an Aa2 Senior Unsecured Debt Rating from Moody's. Further information at: [www.sgkb.ch/en](http://www.sgkb.ch/en)