Pictet Group
Half-year financial report
30 June 2026

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KEY FIGURES

The Pictet Group is a privately owned leader in wealth and asset management. As an investment-led service company, the Pictet Group offers wealth management, asset management and related asset services. The Group does not engage in investment banking, nor does it extend commercial loans.

CHF thousand	1st half 2026	1st half 2025
Consolidated income statement		
Operating income	1 637 216	1 570 207
Total expenses before tax	1 164 705	1 150 557
Operating result	472 511	419 650
Consolidated profit for the half-year	370 974	330 859
Cost/income ratio	71%	73%

CHF thousand	30.06.2026	31.12.2025
Consolidated balance sheet		
Total assets	46 560 954	42 928 054
Total equity	3 170 850	3 283 453
Basel III CET1 solvency ratio	21.2%	20.9%
Basel III Total solvency ratio	21.9%	21.6%
Liquidity coverage ratio (LCR)	172%	191%
Leverage Ratio	5.2%	5.2%

Other indicators	30.06.2026	31.12.2025
Assets under management or custody (CHF bn)	810	757
Staff (in FTE)	5 612	5 507
in Switzerland	3 313	3 290
abroad	2 299	2 217
Banque Pictet & Cie SA's rating FitchRatings/Moody's	AA-/Aa2	AA-/Aa2

The yearly consolidated accounts are drawn up on 31 December. This publication presents the unaudited interim consolidated financial statements as at 30 June 2026.

CONSOLIDATED BALANCE SHEET

Assets (CHF thousand)	30.06.2026	31.12.2025
Liquid assets	3 329 837	2 902 232
Amounts due from banks	2 316 503	3 512 473
Amounts due from securities financing transactions	9 325 000	6 430 000
Amounts due from customers	9 033 308	8 057 271
Trading portfolio assets	6 181	7 975
Positive replacement values of derivative financial instruments	1 690 325	1 076 389
Other financial instruments at fair value	1 617 143	1 532 566
Financial investments	17 372 830	17 466 017
Accrued income and prepaid expenses	772 154	906 421
Non-consolidated participations	4 029	4 980
Tangible fixed assets	623 366	574 284
Other assets	470 278	457 446
Total assets	**46 560 954**	**42 928 054**
Total subordinated claims	-	-

Liabilities (CHF thousand)	30.06.2026	31.12.2025
Amounts due to banks	868 857	718 312
Liabilities from securities financing transactions	4 087 997	2 737 232
Amounts due in respect of customer deposits	33 534 515	31 537 281
Trading portfolio liabilities	3 253	1 419
Negative replacement values of derivative financial instruments	1 450 357	936 741
Liabilities from other financial instruments at fair value	1 865 711	1 776 818
Accrued expenses and deferred income	965 747	1 266 895
Other liabilities	368 699	418 492
Provisions	244 968	251 411
Total equity	3 170 850	3 283 453
Equity owners' contribution	487 146	487 146
Capital reserve	10 862	10 862
Retained earnings reserve	2 361 398	2 169 652
Currency translation reserve	(59 530)	(51 406)
Consolidated profit (first half 2026/full year 2025)	370 974	667 199
Total liabilities	**46 560 954**	**42 928 054**
Total subordinated liabilities	90 000	90 000
of which, subject to mandatory conversion and/or debt waiver	90 000	90 000

Consolidated off-balance-sheet transactions

CHF thousand	30.06.2026	31.12.2025
Contingent liabilities	7 664 905	7 389 559
Irrevocable commitments	84 518	119 976

Unaudited figures

CONSOLIDATED INCOME STATEMENT

CHF thousand	1st half 2026	1st half 2025	Change
Interest and discount income	307 773	407 808	
Interest and dividend income from financial investments	157 945	181 641	
Interest expense	(264 061)	(364 944)	
Gross result from interest operations	**201 657**	**224 505**	**(10%)**
Changes in value adjustments for default risks and losses from interest operations	(245)	(59)	
Subtotal net result from interest operations	**201 412**	**224 446**	**(10%)**
Commission income from securities trading and investment activities	1 802 586	1 680 942	
Commission income from lending activities	510	1 305	
Commission income from other services	11 930	9 976	
Commission expenses	(504 107)	(459 212)	
Subtotal result from commission business and services	**1 310 919**	**1 233 011**	**6%**
Result from trading activities and the fair value option	**120 888**	**111 132**	**9%**
Income from other non-consolidated participations	1 609	1 602	
Result from real estate	1 331	1 580	
Other ordinary income	1 057	217	
Other ordinary expenses	-	(1 781)	
Subtotal other result from ordinary activities	**3 997**	**1 618**	**147%**
Subtotal operating income	**1 637 216**	**1 570 207**	**4%**
Personnel expenses	(798 040)	(777 720)	
General and administrative expenses	(334 020)	(348 507)	
Subtotal operating expenses	**(1 132 060)**	**(1 126 227)**	**1%**
Value adjustments on participations, depreciation and amortisation of tangible fixed assets and intangible assets	(27 944)	(18 936)	
Changes to provisions and other value adjustments and losses	(4 701)	(5 394)	
Operating result	**472 511**	**419 650**	**13%**
Extraordinary income	-	-	
Extraordinary expenses	-	-	
Taxes	(101 537)	(88 791)	
Consolidated profit of the half-year ended 30 June	**370 974**	**330 859**	**12%**

Unaudited figures

COMMENTS

Name and legal status

The Pictet Group's (hereafter also the "Group") accounts comprise the financial statements of all companies in which the Managing Partners of the Pictet Group owned, either directly or indirectly, over 50% of the capital or voting rights as at 30 June 2026.

The Group's scope of consolidation therefore covers a number of corporate entities that are either interlinked through business combinations or consolidated into one or more of the business combinations. The link results from these entities' coming under the common control of the Managing Partners of Pictet & Cie Group SCA.

Those entities that are directly controlled by the Managing Partners are: Pictet & Partners, Vandoeuvres; Pictet Holding LLP, Singapore; Pictet Capital SA, Vandoeuvres; Sopafin SA, Vandoeuvres and Pictet Canada LP, Montreal.

Accounting principles

The Group's consolidated financial statements have been drawn up in accordance with the provisions of the Swiss Federal Law on Banks and Savings Banks, its relevant implementing ordinance as well as the Swiss Financial Market Supervisory Authority's (FINMA) Accounting ordinance (FINMA-AO) and the accounting rules for banks (FINMA Circular 2020/1).

The financial statements have been compiled to present a true and fair view of the Group's assets, financial position and results.

General valuation principles

Assets and liabilities, together with off-balance-sheet business are valued on an individual basis. All figures in the tables are individually rounded; therefore, totals may differ from the sum of their components due to rounding.

Recording of transactions

All transactions are recorded and valued in accordance with generally accepted principles. As a rule, they will be recognised in the balance sheet as of the settlement date, or the trade date in the case of trading and cash-management transactions.

Consolidation

Entities either directly or indirectly controlled by the Group or over which the Group exercises a dominant influence are consolidated according to the full consolidation method. This means that the assets, liabilities, off-balance-sheet transactions, income and costs of fully consolidated companies are included in the Group's financial statements. All material business relations between consolidated companies are eliminated from assets, liabilities, costs, income and off-balance-sheet transactions. Net assets of Group companies are consolidated according to the purchase method. In the case of combined entities, the combination is an amalgamation of the accounts, performed in keeping with the same rules as described above.

Change in accounting principles

There were no changes in accounting principles during the half-year ended 30 June 2026.

Events after the balance sheet date

No significant events that might affect the consolidated 2026 half-year accounts have occurred since 30 June 2026.

Factors influencing the economic situation of the Pictet Group

The first six months of 2026 were marked by transit disruption through the Strait of Hormuz and rising energy prices which prompted a shift from central banks. Combined with concerns over public debt, these developments pushed bond yields higher across global fixed income markets. At the same time, equity markets were strong, especially supported by an evolving AI environment. Amidst the episodic spikes in volatility, Pictet's stability remained unshaken.

The Group's conservative approach to balance sheet management and prudent risk culture once again underscored the strength and resilience of its business in a complex and rapidly evolving macroeconomic environment.

Extraordinary income and expenses

The Pictet Group did not record any extraordinary income or expenses during the first half of 2026.

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