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Ad hoc announcement pursuant to article 53 LR

Vaduz, 21 February 2025

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LLB Group on course for further growth

Vaduz, 21 February 2025. The LLB Group continued its successful growth in 2024 and achieved its best business result in 15 years. For the first time in the company's history, the business volume substantially exceeded the CHF110-billion mark. Client assets under management also attained an historical record level. Growth with loans to clients and new money inflows together with the positive performance of the financial markets contributed to the very good business result. The LLB is on course in implementing its strategy.

- At CHF 113.5 billion, the business volume attained a new record.
- The net new money inflow amounted to CHF 2.8 billion (+3.2 %).
- Loans to clients expanded to CHF 16.5 billion. Net new loans totalled CHF 1.1 billion (+7.4 %).
- The tier 1 ratio stood at 18.8 per cent.
- At CHF 167.2 million (+1.5 %), Group net profit was above the previous year's result.
- The cost/income ratio amounted to 66.4 per cent.
- It is proposed to increase the dividend again from CHF 2.70 to CHF 2.80.
- Two members of the Board of Directors have put themselves forward to the General Meeting of Shareholders for re-election.

"The LLB Group has continued its growth momentum, proving yet again that even in an environment of increasing insecurity we are successful", said Georg Wohlwend, Chairman of the Board of Directors of the LLB Group, in commenting on the very good business result.

Business volume at new record level

In the 2024 business year too, the LLB Group maintained its dynamic growth momentum. It generated net new money amounting to CHF 2.8 billion (+3.2 %) as well as lending business growth of CHF 1.1 billion or 7.4 per cent. Both market divisions and all three booking centres contributed to this pleasing growth in net new money.

Thanks to the growth in loans to clients and the net new money inflows, the business volume expanded to CHF 113.5 billion as at 31 December 2024 – a new record level. The positive performance of the financial

markets also contributed to this robust growth. Client assets under management also rose substantially, reaching CHF 97.0 billion by the end of the business year. Loans to clients climbed to CHF 16.5 billion. Both client assets under management and loans to clients therefore also attained new record levels. Thanks to an unchanged risk-conscious lending policy, the quality of the mortgage portfolio remains high. Around 90 per cent of loans are covered by mortgages. The average collateral value remained stable at around 50 per cent.

LLB Group increases operating income

In the last business year, operating income rose by 4.4 per cent to CHF 565.8 million (2023: CHF 541.8 million), reflecting the strength of the LLB Group's diversified business model. The development of fee and commission income was also gratifying. Thanks to higher volumes of client assets as well as performance fees, net fee and commission income was CHF 14.0 million up on the previous year (2023: CHF 200.0 million). The writing back of specific value adjustments also contributed to the positive development. The effects of the turnaround in interest rates ran in opposite directions with interest income and income from trading business. In total, these effects resulted in a decrease of CHF 4 million in these two positions. At CHF 167.2 million (2023: CHF 164.7 million), Group net profit exceeded the previous year's result by 1.5 per cent, the best result for 15 years.

Targeted investments for the future

At CHF 369.5 million (2023: CHF 348.4 million), as expected, operating expenses in the 2024 business year were 6.1 per cent higher than in the previous year. This was largely attributable to higher personnel costs. During last year, in line with its strategy, the LLB Group created around 70 jobs, particularly in client advisory services and in the digital transformation area. In spite of the growth achieved, general and administrative expenses fell to CHF 98.4 million, 1.5 per cent lower than in the previous year (2023: CHF 99.9 million). The cost/income ratio rose to 66.4 per cent (2023: 64.3 %).

With a tier 1 ratio of 18.8 per cent and an Aa2 rating from Moody's, the LLB Group stands for the highest level of security and stability.

Key figures at a glance

	2024	2023	%
Operating income (in CHF millions)	565.8	541.8	4.4
Operating expenses (in CHF millions)	-369.5	-348.4	6.1
Group net profit (in CHF millions)	167.2	164.7	1.5
Net new money (in CHF millions)	2'789	1'381	102.0
Net new loans (in CHF millions)	1'132	954	18.6
RoE (in %)	7.7	7.9	
Earnings per share (in CHF)	5.47	5.37	
Cost/income ratio (in %)	66.4	64.3	
	31.12.2024	31.12.2023	%
Tier 1 ratio (in %)	18.8	19.8	
Business volume (in CHF billions)	113.5	102.2	11.0
Client assets under management (in CHF billions)	97.0	86.9	11.6
Loans to clients (in CHF billions)	16.5	15.3	7.9
Total assets (in CHF billions)	27.8	25.7	8.1

Attractive dividend yield

At the forthcoming General Meeting of Shareholders on 16 April 2025, the Board of Directors of the LLB Group will propose an increase in the dividend from CHF 2.70 to CHF 2.80. The dividend yield thus amounts to 4.0 per cent. This benefits not only investors and shareholders, but also the State of Liechtenstein, which as the majority shareholder, receives CHF 48.5 million.

Including taxes and duties a total of CHF 59.3 million was credited to the State for the 2024 business year.

Re-elections at the General Meeting

At the General Meeting in April, the three-year terms of office of two members of the Board of Directors, Leila Frick-Marxer and Karl Sevelda, come to an end. Both persons will seek re-election for another term of office. Leila Frick-Marxer has been a member of the Board of Directors since 2022 and Karl Sevelda since 2019.

Outlook

The implementation of the ACT-26 strategy, with the three core elements growth, efficiency and sustainability, is progressing according to plan. In 2024, the LLB Group opened new business locations in Germany and Switzerland. Furthermore, it put in place the fundamentals for the takeover of ZKB Österreich. "Our success in recent years shows that with ACT-26 the LLB Group has a clear, forward-

looking strategy that works. We stand for the highest level of stability and security, enjoy the complete trust of our clients, and are well positioned for the future”, summarised Group CEO Gabriel Brenna. On account of the falling interest rate levels and the one-time integration costs caused by the takeover of ZKB Österreich, LLB expects to attain a lower Group business result for the 2025 business year than in the previous year.

Important dates

- Monday, 17 March 2025, publication of the 2024 annual report
- Wednesday, 16 April 2025, 33rd ordinary General Meeting of Shareholders
- Wednesday, 20 August 2025, presentation of the 2025 interim business result

Disclaimer

To measure our performance, we employ alternative key financial figures, which are not defined in the International Financial Reporting Standards (IFRS). Details can be seen at llb.li/investors-apm.

Brief portrait

Liechtensteinische Landesbank AG (LLB) is the longest established financial institute in the Principality of Liechtenstein. The majority of the company’s share capital is held by the Principality of Liechtenstein. LLB’s shares are listed on the SIX Swiss Exchange (symbol: LLBN). The LLB Group offers its clients comprehensive wealth management services as a universal bank, in private banking, asset management and fund services. With 1’286 employees (full-time equivalent positions), LLB is represented in Liechtenstein, Switzerland, Austria, Germany and the United Arab Emirates. As per 31 December 2024, the business volume of the LLB Group stood at CHF 113.5 billion.

Contact

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