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Media release

LGT sees 16 % increase in AuM while further investing in growth and digitalisation

Vaduz, 18 March 2025. **LGT, the international Private Banking and Asset Management group owned by the Princely Family of Liechtenstein, reported solid results for 2024, while continuing to implement its strategic growth and investment plan. Assets under management (AuM) increased 16 % to CHF 367.5 billion, of which CHF 11.9 billion is attributable to net asset inflows. LGT continued to invest in the further expansion of its international presence and technology platforms, making significant progress in both areas. Income from services rose 13 %, reflecting strong performance in LGT's core business; total operating income rose 4 %. Group profit totalled CHF 356.2 million, representing a 5 % decrease compared with the strong result for the previous year. LGT is confident in its outlook for 2025, and building on its stable business model, will continue to focus on creating value for its clients through its comprehensive wealth management and asset management offering.**

Overall, international financial market performance was positive in 2024 despite ongoing geopolitical and economic uncertainties, and potential shifts in global market conditions remained difficult to forecast. Amid this environment, LGT continued to pursue its long-term growth and investment strategy, focusing on investments to bolster its IT infrastructure and digitalisation efforts, and expanding its market presence in Germany, Australia, India, Japan and Thailand. The integration of the UK wealth management business acquired from abrdn has been successfully completed, and its results have been reflected in LGT's results since September 2023. Furthering the expansion of its private banking business in the Australian market, LGT announced in November 2024 the acquisition of Commonwealth Bank of Australia's Private Advice business, which is expected to close in mid-2025.

The Group's total operating income increased 4 % year-on-year to CHF 2.67 billion. Income from services rose 13 % to CHF 1.77 billion due to its higher asset base compared to the prior year and higher income from the brokerage business. After the strong positive effect of the rise in interest rates seen in 2023, net interest income fell 33 % to CHF 347.9 million in the normalised interest rate environment. Income from trading activities and other operating income rose 13 % to CHF 556.6 million, mainly due to increased client activity and the higher asset base.

Personnel expenses rose 9 % to CHF 1.62 billion on the back of organic staff growth and the integration of abrdn, while accruals for long-term performance-related compensation were lower than in the prior year. The 9 % increase in business and office expenses to CHF 465.8 million was due in particular to higher costs for IT and digitalisation projects. Depreciation, amortisation and provisions decreased 24 % to CHF 152.7 million, mainly reflecting lower provisions.

The cost-income ratio increased to 78.0 % as at the end of 2024, compared with 74.2 % as at the end of 2023. Group profit for the 2024 financial year was CHF 356.2 million, down 5 % year-on-year. LGT is very well capitalised with a tier 1 capital ratio of 18.2 % as at the end of 2024 and has a high level of liquidity.

Significant increase in assets under management

In 2024, LGT reported organic net new money of CHF 11.9 billion, which corresponds to a strong growth rate of 4 %. Both Private Banking and Asset Management contributed to this growth. Assets under management increased 16 % year-on-year to

CHF 367.5 billion as at the end of 2024, which in addition to the net asset inflows, reflects positive market and investment performance, and favourable currency effects.

Outlook

LGT is confident in its outlook for 2025, and building on its stable business model, will continue to focus on creating value for its clients through its comprehensive wealth management and asset management offering. To this end, LGT is continually enhancing its investment expertise. This includes its dedicated range of sustainable investments and privileged access to private market investments, which continue to attract growing interest from both LGT's Private Banking clients and the institutional clients of LGT Capital Partners.

In line with its international growth strategy, LGT has continued to grow its private banking presence across Europe, the Middle East and the Asia-Pacific region. Since commencing operations in Australia, India, Thailand and Japan in recent years, and entering Germany with multiple Private Banking locations, LGT's activities in these markets have developed favourably. Following this period of dynamic growth, LGT is now placing a greater focus on consolidation, and realising synergies and economies of scale. At the same time, LGT is concentrating on reinforcing its position across its various markets and efficiently further developing its private banking platform.

LGT will continue to focus on implementing the digitalisation strategy launched in 2023, which includes an investment of CHF 200 million over five years. Its digital development hub in Barcelona supports the launch of innovative tools. LGT's aim is to leverage technological advancements, including generative artificial intelligence, to offer its clients state-of-the-art services while increasing the efficiency of internal processes.

H.S.H. Prince Max von und zu Liechtenstein, Chairman LGT, says: "LGT developed favourably in 2024, reinforcing its foundation for future success. We continued to execute our long-term strategy, enhancing our presence in both our new and our established markets across Europe and Asia-Pacific, while driving digital innovation. Our foremost priority, particularly in times of global political and economic uncertainty, is to be a reliable partner to our clients, providing exceptional advice and investment expertise. As a family-owned company, LGT has a stable business model and offers compelling wealth and asset management services for current and future generations."

LGT in brief

LGT is a leading international private banking and asset management group that has been fully controlled by the Liechtenstein Princely Family for over 90 years. As at 31 December 2024, LGT managed assets of CHF 367.5 billion (USD 405.6 billion) for wealthy private individuals and institutional clients. LGT employs over 6000 people who work out of more than 30 locations in Europe, Asia, the Americas, Australia and the Middle East. www.lgt.com

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Key figures as per 31.12.2024

	31.12.2024	31.12.2023	Change in %
Consolidated income statement (in CHF m)			
Net interest income and credit losses	347.9	517.2	-33
Income from services	1 765.3	1 556.2	13
Income from trading activities and other operating income	556.6	493.5	13
Total operating income	**2 669.8**	**2 567.0**	**4**
Personnel expenses	1 617.3	1 478.0	9
Business and office expenses	465.8	427.8	9
Total operating expenses	**2 083.0**	**1 905.8**	**9**
Depreciation, amortisation and provisions	152.7	201.8	-24
Tax and minority interests	77.9	84.0	-7
Group profit	**356.2**	**375.3**	**-5**
Assets under management (in CHF bn)	**367.5**	**316.0**	**16**
Net asset inflow (in CHF bn)	**11.9**	**21.9**[1]	
Asset growth from acquisitions (in CHF bn)[2]	**0.0**	**6.4**	
Total assets (in CHF bn)	**61.3**	**58.1**	**5**
Group equity capital (in CHF m)	**6 013**	**5 987**	**0**
Ratios			
Cost/income ratio	78.0 %	74.2 %	
Common equity tier 1 capital ratio (CET1)[3]	18.2 %	19.9 %	
Liquidity coverage ratio (LCR)	207.8 %	235.9 %	
Headcount	**6 049**	**5 638**	**7**
Rating Moody's/Standard & Poor's for LGT Bank Ltd.	**Aa2/A+**	**Aa2/A+**	

[1] Net new assets 2023 include a one-off inflow of CHF 6.7 billion from a major pension fund client of LGT Capital Partners.

[2] Acquisition of the wealth management business of abrdn in the UK as of 1 September 2023.

[3] LGT's CET1 ratio equals tier 1 capital ratio and total capital ratio.

Final Audit: 24 April 2025