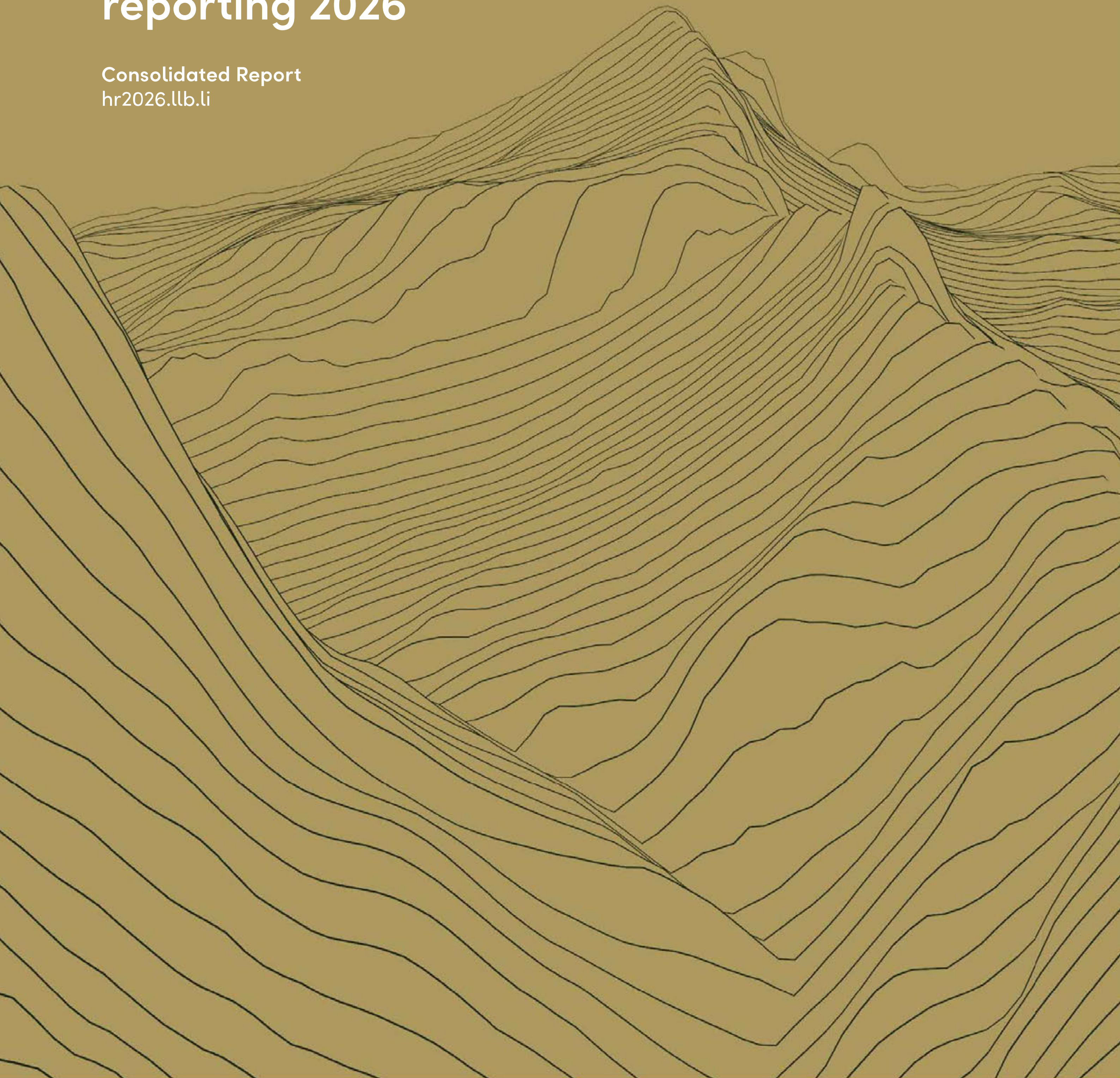
Interim financial reporting 2026

Consolidated Report
hr2026.llb.li



Content

The LLB Group in profile

With its ACT-26 strategy, the LLB Group focuses on a dual positioning in the market: number 1 in Liechtenstein and the region as well as a secure and sustainable, international private bank.

First bank in Liechtenstein founded in 1861

Moody's Rating Aa1

Three Banks:
Liechtenstein, Switzerland and Austria

Two competence centres:
Asset Management and Fund Services

Two high-earning market divisions
Operating profit before tax

- Retail and Corporate Banking: 55 %
- International Wealth Management: 45 %

Diversified income structure
Earnings

- Interest business: 20 %
- Investment business: 45 %
- Trading business: 35 %

Markets
- Target markets: Liechtenstein, Switzerland, Austria, Germany
- Further markets: Central Europe

Security and stability
- Stable ownership situation
- Solid equity base

Information for shareholders

The LLB share

Security number		35514757
ISIN		LI0355147575
Listing		SIX Swiss Exchange
Ticker symbols	Bloomberg	LLBN:SW
	Reuters	LLBN.S
	Telekurs	LLBN

Capital structure

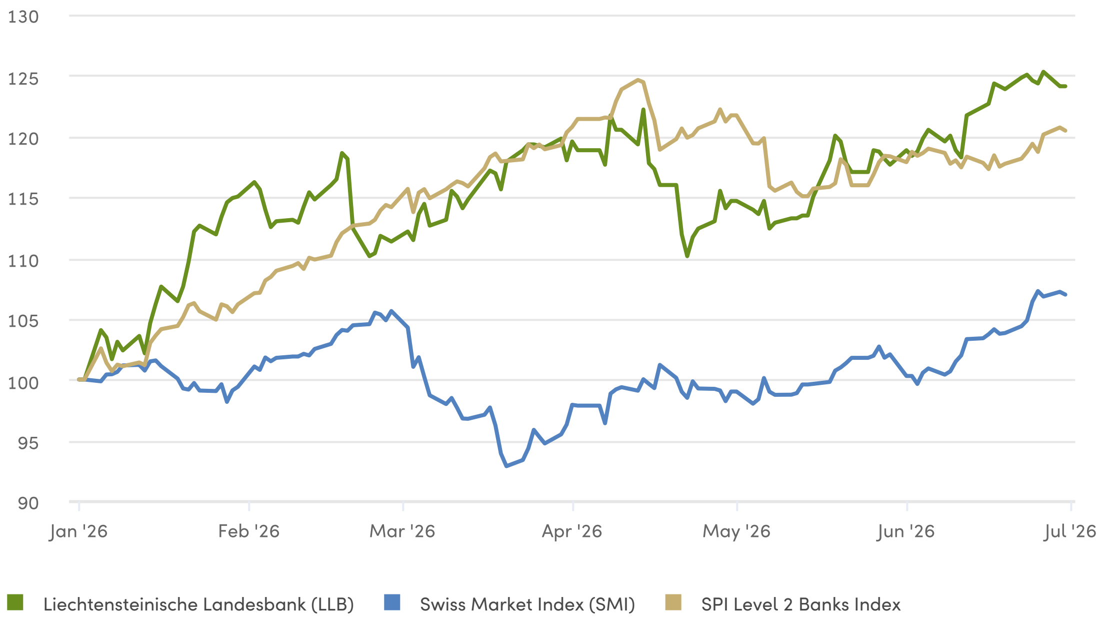
	30.06.2026	31.12.2025	+/- %
Share capital (in CHF)	154'000'000	154'000'000	0.0
Total of registered shares issued (fully paid up)	30'800'000	30'800'000	0.0
Total shares outstanding, eligible for dividend	30'440'195	30'371'587	0.2
Weighted average shares outstanding	30'410'643	30'397'293	0.0

Information per LLB share

	30.06.2026	31.12.2025	+/- %
Nominal value (in CHF)	5.00	5.00	0.0
Share price (in CHF)	104.00	83.80	24.1

	30.06.2026	30.06.2025	+/- %
Basic earnings per share (in CHF)	3.45	2.99	15.3
Price / earnings ratio	15.07	13.65	

Comparison of LLB share
Indexed from 1 January 2026



Key figures

Consolidated income statement

in CHF millions	First half 2026	First half 2025	+/– %
Income statement			
Operating income	315.5	312.8	0.9
Operating expenses	– 190.6	– 204.6	– 6.8
Net profit	105.0	91.0	15.3
Performance figures			
Cost Income Ratio (in per cent) [1]	59.5	65.7	
Return on equity (in per cent) [1]	8.8	8.1	

1 Definition available under llb.li/investors-apm

Consolidated balance sheet and capital management

in CHF millions	30.06.2026	31.12.2025	+/– %
Balance sheet			
Total equity	2’409	2’357	2.2
Total assets	28’886	28’318	2.0
Capital ratio			
Tier 1 ratio (in per cent) [1]	18.5	19.0	
Risk-weighted assets	10’733	10’270	4.5

1 Corresponds to the CET 1 ratio because the LLB Group has solely hard core capital

Additional information

in CHF millions	First half 2026	First half 2025	+/– %
Net new money [1]	2’234	1’393	60.4

	30.06.2026	31.12.2025	+/– %
Business volume (in CHF millions) [1]	132’145	125’875	5.0
Assets under management (in CHF millions) [1]	114’962	108’861	5.6
Loans (in CHF millions)	17’183	17’014	1.0
Employees (full-time equivalents, in positions)	1’293	1’294	– 0.0

1 Definition available under llb.li/investors-apm

Georg Wohlwend (Chairman of the Board of Directors) and Christoph Reich (Group CEO)

LLB Group with strong interim business result

Dear shareholders

Security and stability have always been crucial factors influencing LLB's corporate philosophy and business approach. That we have lived up to these aspirations was confirmed in April 2026 by Moody's, the independent rating agency, which raised our deposits rating from Aa2 to Aa1, the second highest rating possible. We are therefore among the top group of banks assessed by Moody's worldwide and now have the highest rating in Liechtenstein. Aa1 stands for a very high level of financial security and stability. This accolade fills us with great pleasure and pride. It is a strong sign of trust and reaffirms our ambition to be one of the most trustworthy banks in the world.

In the first half of 2026, we attained important strategic and operative milestones.

Strong result, solid capital basis

In the first half of 2026, the LLB Group earned a net profit of CHF 105.0 million (first half of 2025: CHF 91.0 million), an increase of 15.3 per cent. This was attributable to a very positive business development coupled with higher earnings and lower expenses.

Operating income stood at CHF 315.5 million, 0.9 per cent higher than in the first half of 2025. This increase was driven by fee and commission income, which rose by 5.9 percent. Operating expenses were reduced by 6.8 per cent to CHF 190.6 million. This was largely due to the omission of the integration costs for ZKB Österreich, which had added substantially to expenses in the equivalent period in the previous year, as well as lower personnel costs thanks to successfully realised synergies. Accordingly, the Cost Income Ratio improved to 59.5 per cent (first half of 2025: 65.7 %), therefore well within our strategic target range of maximum 65 per cent.

The Group's business growth continued with the business volume exceeding 130 billion francs for the first time (CHF 132.1 billion; 31.12.2025: CHF 125.9 billion). Client assets under administration also reached CHF 115.0 billion, the highest level in LLB's 165-year history. Net new money inflow amounted to CHF 2.2 billion. Both market divisions (Retail and Corporate Banking and International Wealth Management) as well as all three booking centres (in Liechtenstein, Switzerland and Austria) contributed to this success. At CHF 211.0 million, net new loans also registered positive growth.

With a Tier 1 ratio of 18.5 per cent, the LLB Group continues to have a very solid capital basis.

Strategy successfully on course

In the first half of 2026, we also made significant progress in implementing our ACT-26 strategy with important objectives being attained in our core elements of efficiency, growth and sustainability.

In the completion phase of ACT-26, particular attention will be paid to efficiency. We have realised further synergies and driven forward the digitalisation and automation of our processes across the entire Group. This strengthens our cost efficiency whilst also improving our service quality. One example of this is the successful integration and migration of the former ZKB Österreich. In spite of taking over around 100 employees, our total headcount decreased. In addition, our clients benefit from new, attractive products and services.

Our business developed successfully as planned in our growth markets of Germany and Austria. While we continued to expand our business presence in Germany, in Austria the takeover of ZKB Österreich strengthened our position as the country's leading wealth management bank. In Switzerland too, our business areas made pleasing progress. Our clients appreciate the way we combine digital flexibility with personal advisory services to provide them with bespoke offers.

An important milestone was set in the first half of 2026 with the setting up of the "Liechtensteinisches Pfandbriefinstitut" (mortgage bond institute) together with LGT. This enables us to enhance stability of the financial centre and expand refinancing possibilities. Another historical step was taken at the beginning of April with the launch of the very first Liechtenstein mortgage bond issue. Investors made subscriptions totalling CHF 250 million, a clear affirmation investors' trust in LLB and the Liechtenstein financial centre.

For LLB, sustainability means much more than merely fulfilling regulatory requirements; it has been an integral part of our identity and an expression of our long-term business approach for 165 years. In addition to ecological issues, our social responsibility and support for future generations are the main focus. For example, with initiatives such as our zero percent energy mortgage, Environmental Day and Olympic Day, together with our partners and employees, we generated tangible added value for society and the environment in the first half of 2026. For us, sustainability means taking responsibility, remaining true to our regional ties and planning for the long term.

Final phase of ACT-26

After four and a half years, the realisation of our ACT-26 strategy has entered the final phase. Shortly before the final stretch, we can draw a very positive conclusion: we have achieved all our ambitious targets, we have successfully grown, and today we are more efficient, innovative and sustainable than five years ago. All of which shows that ACT-26 has been effective; thanks to this strategy, we have in place an excellent basis for our future.

Outlook

The challenging market environment is expected to persist in the second half of 2026. The LLB Group is well prepared to meet and master this situation. We expect to achieve a solid business result for the full 2026 year.

We will successfully complete the ACT-26 strategy on schedule while working in parallel on the succession strategy, which will be presented in the second half of September. In this way, we are ensuring our continued business development, while exploiting new opportunities and preparing for future challenges.

Thank you for your trust

We would like to thank you, dear shareholders, for your trust and commitment to the LLB Group. A note of thanks also goes to our clients for their loyalty, as well as to our employees for their hard work every day.

Yours sincerely

Georg Wohlwend
Chairman of the Board
of Directors

Christoph Reich
Group CEO

Retail & Corporate Banking

The Retail & Corporate Banking segment encompasses the universal banking business in the domestic markets of Liechtenstein and Switzerland and offers the entire spectrum of banking and financial services. Traditionally, savings and mortgage lending business has always played a very important role. This is supplemented by financial planning and corporate pension provisioning. In addition, a particularly important business pillar is wealth management and investment advisory services for private banking clients in the German-speaking region (Liechtenstein / Switzerland / Germany).

In retail and corporate banking business modern bank branches are combined with mobile and web-based services. LLB has three branches in Liechtenstein, as well as business locations of LLB Schweiz in the Swiss regions of Linthgebiet, Lake Zurich, Sarganserland, Ausserschwyz, Winterthur, Thurgau, Zurich and St. Gallen. Since January 2024, it has also operated a bank branch in Germany with three business locations in Munich, Frankfurt and Dusseldorf.

Business segment result

The segment profit before tax rose by 6.8 per cent to CHF 85.5 million. Interest differential business, which comprises the largest proportion of earnings in the Retail & Corporate Banking Division, stood at CHF 87.7 million, practically the same level as in the previous year (first half of 2025: CHF 87.9 million).

After expected credit losses, interest income fell to CHF 83.0 million, 9.5 per cent lower than the previous year's value (first half of 2025: CHF 91.8 million). Whereas in the previous year a net release of CHF 3.9 million for risk provisions for credit losses was recognised, in the first half of 2026, expected credit losses reduced the segment result by CHF 4.7 million. Fee and commission income developed very successfully, rising by 19.8 per cent to CHF 60.4 million thanks to higher average volumes of client assets under management (first half of 2025: CHF 50.4 million). Trading income also climbed by 7.4 per cent to CHF 13.1 million due to intensified client trading activity (first half of 2025: CHF 12.2 million). In total, operating income increased by 1.2 per cent to CHF 157.4 million (first half of 2025: CHF 155.6 million). At 79 basis points, the gross margin was virtually at the same level as in the previous year (first half of 2025: 80 basis points).

Operating expenses were down by 4.8 per cent to CHF 71.9 million (first half of 2025: CHF 75.5 million). This was primarily attributable to lower personnel costs as a result of a lower average headcount in comparison with the equivalent period in the previous year. Accordingly, the Cost Income Ratio improved substantially to 44.4 per cent (first half of 2025: 49.8 %).

The segment registered a positive net new money inflow of CHF 830 million, corresponding to a growth rate of 3.4 per cent. The growth was broadly based and driven by contributions from all business areas. The expansion in new money inflow was particularly pleasing from clients in Germany. Loans to customers rose by CHF 233 million or 1.5 per cent to CHF 16.1 billion. Client assets under management also developed positively, climbing by 5.2 per cent to CHF 25.5 billion. In total, the business volume expanded by 3.7 per cent to CHF 41.6 billion.

Segment reporting

in CHF thousands	First half 2026	First half 2025	+/– %
Net interest income	87'728	87'873	– 0.2
Expected credit losses	– 4'700	3'913	
Net interest income after expected credit losses	83'028	91'786	– 9.5
Net fee and commission income	60'419	50'437	19.8
Net trading income	13'142	12'233	7.4
Other income	826	1'132	– 27.0
Total operating income	**157'414**	**155'588**	**1.2**
Personnel expenses	– 28'635	– 30'629	– 6.5
General and administrative expenses	– 3'157	– 2'849	10.8
Depreciation	– 35	– 33	6.8
Services (from) / to segments	– 40'100	– 42'031	– 4.6
Total operating expenses	**– 71'927**	**– 75'542**	**– 4.8**
Segment profit before tax	**85'487**	**80'046**	**6.8**

Performance figures

	First half 2026	First half 2025
Gross margin (in basis points) [1]	79.4	79.9
Cost Income Ratio (in per cent) [1]	44.4	49.8
Net new money (in CHF millions) [1]	830	423
Growth of net new money (in per cent) [1]	3.4	1.9

1 Definition available under llb.li/investors-apm

Additional information

	30.06.2026	31.12.2025	+/– %
Business volume (in CHF millions) [1]	41'592	40'092	3.7
Assets under management (in CHF millions) [1]	25'526	24'258	5.2
Loans (in CHF millions)	16'066	15'833	1.5
Employees (full-time equivalents, in positions)	299	289	3.2

1 Definition available under llb.li/investors-apm

International Wealth Management

The International Wealth Management segment focuses on international private banking clients as well as institutional and investment fund clients. In the private banking business area the emphasis lies on Austria and other markets in Central Europe.

Investment advisory services, wealth management, asset structuring, financing facilities, as well as financial and retirement planning are our core competencies for these clients. The investment fund and institutional clients business areas encompasses clients such as fiduciaries, asset managers, fund promoters, family offices as well as insurance companies, pension funds and public institutions. The focus lies on the home markets of Liechtenstein, Switzerland, Germany and Austria.

Business segment result

The business segment result before taxes increased by 16.7 per cent to CHF 69.2 million (first half of 2025: CHF 59.3 million). Operating income rose by 6.2 per cent to CHF 137.4 million (first half of 2025: CHF 129.5 million). Pleasing growth was achieved in fee and commission income, which rose by 1.7 per cent to CHF 86.2 million (first half of 2025: CHF 84.8 million). Higher average client assets under management had a beneficial impact on this result. As a result of lower interest rate levels, as expected, interest income contracted to CHF 29.7 million (first half of 2025: CHF 33.1 million). At CHF 10.6 million, trading income was slightly below the previous year's figure (first half of 2025: CHF 11.6 million). Other income increased to CHF 10.9 million, driven mainly by earnings in connection with the strategic withdrawal from the Middle East business and the associated referrals agreement with Rothschild & Co Bank AG.

Operating expenses fell by 2.7 per cent to CHF 68.2 million (first half of 2025: CHF 70.1 million). The reduction was largely attributable to lower personnel costs and general administration expenses. Accordingly, the Cost Income Ratio improved substantially to 49.6 per cent (first half of 2025: 53.7 %).

The segment registered a positive net new money inflow of CHF 1'294 million. The growth was broadly based and driven by contributions from various business areas. At the same time, the result includes the net outflows incurred so far as a result of the strategic withdrawal from the Middle East. Client assets under management expanded by 5.7 per cent to CHF 88.3 billion. In total, the business volume expanded by 5.5 per cent to CHF 89.6 billion, a new record.

Segment reporting

in CHF thousands	First half 2026	First half 2025 [1]	+/– %
Net interest income	29'681	33'060	– 10.2
Expected credit losses	– 61	70	
Net interest income after expected credit losses	29'619	33'130	– 10.6
Net fee and commission income	86'244	84'772	1.7
Net trading income	10'623	11'554	– 8.1
Other income [2]	10'941	0	
Total operating income	**137'428**	**129'455**	**6.2**
Personnel expenses	– 32'193	– 34'483	– 6.6
General and administrative expenses	– 4'165	– 5'580	– 25.4
Depreciation	– 188	– 300	– 37.2
Services (from) / to segments	– 31'700	– 29'788	6.4
Total operating expenses	**– 68'246**	**– 70'150**	**– 2.7**
Segment profit before tax	**69'182**	**59'305**	**16.7**

1 The Asset Management Business Area has been integrated in the International Wealth Management Division since 1 January 2026 (formerly in the Corporate Center). The figures for the comparative period have been restated to reflect the adjusted segment structure.
2 Contains revenues received from the referral agreement concluded in connection with the strategic withdrawal from the Middle East business amounting to CHF 10.9 million in the first half of 2026

Performance figures

	First half 2026	First half 2025
Gross margin (in basis points) [1]	29.3	32.8
Cost Income Ratio (in per cent) [1/2]	49.6	53.7
Net new money (in CHF millions) [1]	1'294	954
Growth of net new money (in per cent) [1]	1.5	1.3

1 Definition available under llb.li/investors-apm
2 The Asset Management Business Area has been integrated in the International Wealth Management Division since 1 January 2026 (formerly in the Corporate Center). The figure for the comparative period has been restated to reflect the adjusted segment structure.

Additional information

	30.06.2026	31.12.2025 [2]	+/– %
Business volume (in CHF millions) [1]	89'650	84'950	5.5
Assets under management (in CHF millions) [1]	88'308	83'580	5.7
Loans (in CHF millions)	1'341	1'370	– 2.1
Employees (full-time equivalents, in positions)	348	349	– 0.1

1 Definition available under llb.li/investors-apm
2 The Asset Management Business Area has been integrated in the International Wealth Management Division since 1 January 2026 (formerly in the Corporate Center). The figures for the comparative period have been restated to reflect the adjusted segment structure.

Corporate Center

The Corporate Center bundles central functions within the LLB Group and supports the market-oriented divisions in conducting their activities and implementing their strategies. The focus lies on the areas of finance, risk and credit management, legal and compliance, trading and securities administration, payment services, human resources, communication and marketing, corporate development, logistics as well as IT services.

In addition, the Corporate Center steers, coordinates and monitors groupwide business activities, processes and risks. It drives the Group's corporate development and digital transformation, as well as enhancing the efficiency and quality of the services the Group delivers.

Business segment result

The LLB Group reports the structural contribution from interest business, the value of interest rate hedging instruments and income from financial investments under the Corporate Center. In comparison with the previous year, operating income contracted to CHF 20.7 million (first half of 2025: CHF 27.7 million). The reduction was largely attributable to lower earnings from trading business as a result of the smaller differences in interest rates between the key currencies and the Swiss franc.

Operating expenses decreased to CHF 50.4 million (first half of 2025: CHF 58.9 million) and were therefore 14.4 per cent lower than in the previous year. The fall in operating expenses was mainly due to lower personnel costs and general administration expenses. Personnel costs were lower largely on account of the lower average headcount in comparison with the equivalent period in the previous year. Accordingly, the segment result before taxes improved to CHF -29.8 million (first half of 2025: CHF -31.2 million).

Segment reporting

in CHF thousands	First half 2026	First half 2025 [1]	+/- %
Net interest income	– 56'247	– 57'835	– 2.7
Expected credit losses	74	63	17.5
Net interest income after expected credit losses	– 56'173	– 57'772	– 2.8
Net fee and commission income	– 12'884	– 8'882	45.1
Net trading income	82'031	86'291	– 4.9
Net income from financial investments	8'027	7'198	11.5
Other income	– 350	907	
Total operating income	**20'651**	**27'742**	**– 25.6**
Personnel expenses	– 59'041	– 65'310	– 9.6
General and administrative expenses	– 41'719	– 46'288	– 9.9
Depreciation	– 21'479	– 19'118	12.3
Services (from) / to segments	71'800	71'819	– 0.0
Total operating expenses	**– 50'439**	**– 58'897**	**– 14.4**
Segment profit before tax	**– 29'789**	**– 31'155**	**– 4.4**

1 The Asset Management Business Area has been integrated in the International Wealth Management Division since 1 January 2026 (formerly in the Corporate Center). The figures for the comparative period have been restated to reflect the adjusted segment structure.

Additional information

	30.06.2026	31.12.2025 [1]	+/- %
Employees (full-time equivalents, in positions)	646	655	– 1.4

1 The Asset Management Business Area has been integrated in the International Wealth Management Division since 1 January 2026 (formerly in the Corporate Center). The figure for the comparative period has been restated to reflect the adjusted segment structure.

Consolidated interim financial statement of the LLB Group
(unaudited)

Consolidated interim management report

Income statement

In the first half of 2026, the LLB Group earned a net profit of CHF 105.0 million, a Group interim business result 15.3 per cent higher than in the same period in the previous year (first half of 2025: CHF 91.0 million). Undiluted earnings per share stood at CHF 3.45 (first half of 2025: CHF 2.99).

Operating income increased by 0.9 per cent to CHF 315.5 million (first half of 2025: CHF 312.8 million).

In comparison with the same period in the previous year, interest income before expected credit losses fell by 3.1 per cent to CHF 61.2 million on account of the fall in interest rates (first half of 2025: CHF 63.1 million). Interest income decreased by 14.6 per cent to CHF 168.3 million (first half of 2025: 197.1 million). Interest expense fell by 20.0 per cent to CHF 107.2 million (first half of 2025: CHF 134.0 million). The further improvement in lending business margins had a positive influence, while the targeted improvement in the profitability of the loan portfolio partly compensated for the fall in interest income.

In the first half of 2026, risk provisions for credit losses were increased by net CHF 4.7 million (first half of 2025: CHF 4.0 million net release).

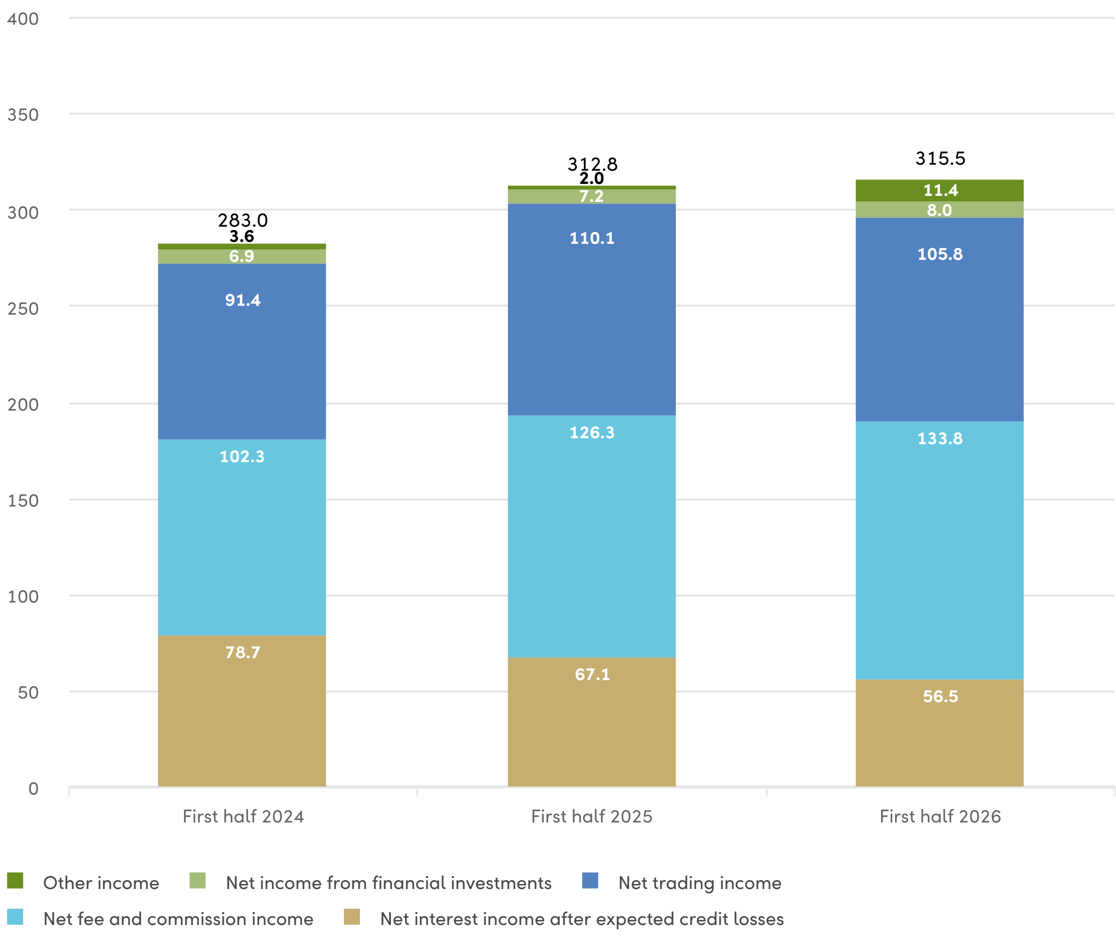
In comparison with the previous year, net fee and commission income improved by CHF 7.5 million to CHF 133.8 million (first half of 2025: CHF 126.3 million). The average portfolio volume rose year-on-year by around CHF 10 billion. As a result, higher portfolio-related fees were collected; they increased to CHF 99.3 million (first half of 2025: CHF 92.6 million). Trading activity also expanded with a corresponding positive effect on net brokerage earnings. Transaction-related revenues improved by 2.4 per cent to CHF 34.5 million (first half of 2025: CHF 33.7 million).

Net trading income fell during the report period by 3.9 per cent to CHF 105.8 million (first half of 2025: CHF 110.1 million). The decrease was largely due to the lower difference between US dollar and Swiss franc interest rates.

Income from financial investments stood at CHF 8.0 million, slightly up on the previous year’s level (first half of 2025: CHF 7.2 million).

Other income climbed to CHF 11.4 million (first half of 2025: CHF 2.0 million). The increase was largely attributable to revenues received from the referral agreement concluded in connection with the strategic withdrawal from the Middle East business.

Operating income (in CHF millions)



At CHF 190.6 million, operating expenses in the first half of 2026 were 6.8 per cent lower than in the previous year (first half of 2025: CHF 204.6 million). The fall was largely due to synergies realised in connection with the integration of the former ZKB Österreich, strict cost controls, as well as the LLB Group's focus on efficiency.

Headcount was reduced by around 60 full-time positions compared to the end of June 2025. The reduction was largely attributable to synergies realised in connection with the integration of the former ZKB Österreich, as well as the withdrawal from the Middle East business. Accordingly, personnel costs decreased by 8.1 per cent or CHF 10.6 million to CHF 119.9 million (first half of 2025: CHF 130.4 million).

At CHF 49.0 million, general and administrative expenses were 10.4 per cent down on the previous year’s level (first half of 2025: CHF 54.7 million). A large proportion of the decrease was attributable to the completed integration of the former ZKB Österreich, as well as additional measures to increase efficiency and reduce costs.

Depreciation rose to CHF 21.7 million (first half of 2025: CHF 19.5 million).

At 59.5 per cent, the Cost Income Ratio was substantially below the previous year’s level (first half of 2025: 65.7 %) and therefore clearly within the strategic target range of maximum 65 per cent. Even when adjusted to consider the additional income from the withdrawal from the Middle East business, at 61.6 per cent, the Cost Income Ratio would still be clearly under the value of the previous year.

Balance sheet

The consolidated balance sheet total stood at CHF 28.9 billion (31.12.2025: CHF 28.3 billion).

Equity capital stood at CHF 2.4 billion as at 30 June 2026 (31.12.2025: CHF 2.4 billion). The Tier 1 ratio amounted to 18.5 per cent (31.12.2025: 19.0 %) and therefore continued to be well above the regulatory requirements.

The return on equity amounted to 8.8 per cent (first half of 2025: 8.1 %).

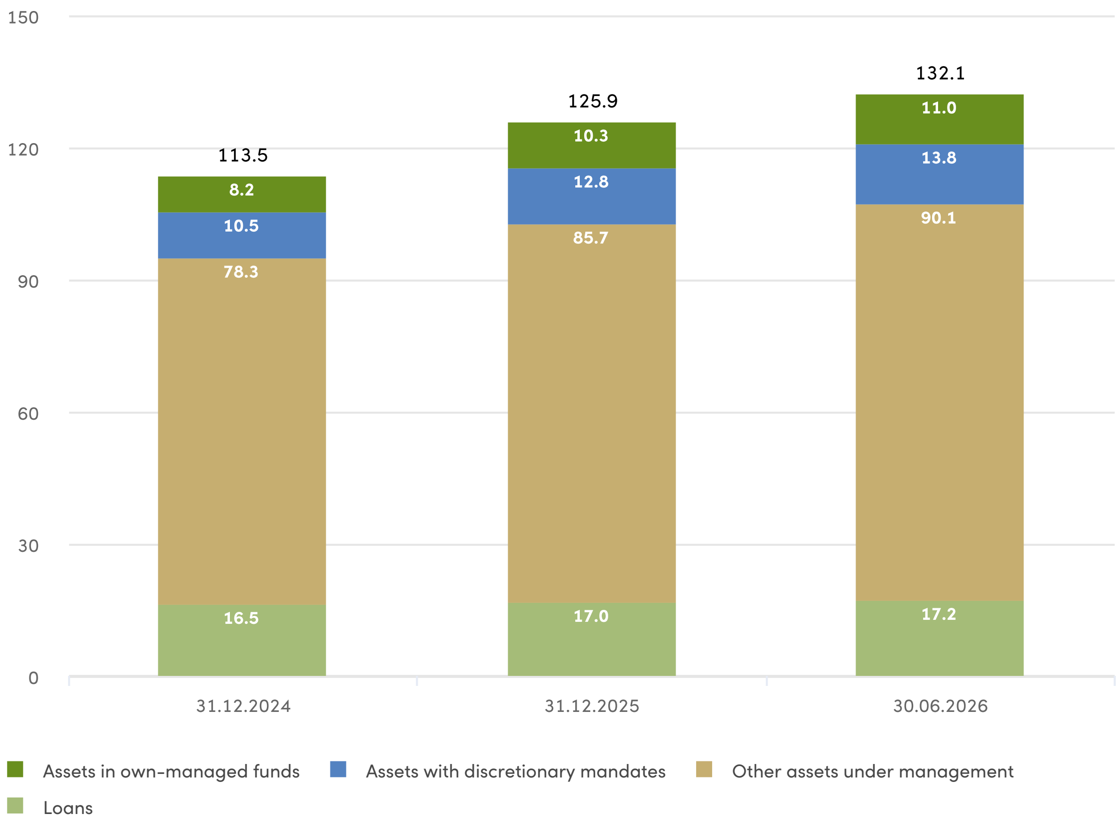
Business volume

Compared to 31 December 2025, the business volume expanded by 5.0 per cent or CHF 6.3 billion to CHF 132.1 billion (31.12.2025: CHF 125.9 billion) and therefore attained a new record level.

In comparison with 31 December 2025, loans to customers increased by 1.0 per cent to CHF 17.2 billion (31.12.2025: CHF 17.0 billion), whereby mortgage loans rose by 0.7 per cent to CHF 15.0 billion (31.12.2025: CHF 14.9 billion).

Client assets under management climbed by 5.6 per cent to CHF 115.0 billion (31.12.2025: CHF 108.9 billion). This development was driven by a positive market performance and a net new money inflow of CHF 2.2 billion (first half of 2025: CHF 1.4 billion). The growth was broadly based and the result of contributions made by both market divisions, all key business areas, as well as all three booking centres.

Business volume (in CHF billions)



Outlook

The challenging market environment is expected to persist in the second half of 2026. The LLB Group is well prepared to meet and master this situation. We expect to achieve a solid business result for the full year.

The LLB Group is completing ACT-26 according to plan while at the same time working on the new strategy, which will be presented in the second half of September. In this way, the LLB Group is ensuring its continued business development, while exploiting new opportunities and preparing for future challenges.

Consolidated income statement

in CHF thousands	Note	First half 2026	First half 2025	+/– %
Interest Income	1	168’334	197’070	– 14.6
Interest expenses	1	– 107’172	– 133’972	– 20.0
Net interest income	**1**	**61’162**	**63’098**	**– 3.1**
Expected credit losses		– 4’687	4’046	
Net interest income after expected credit losses		**56’474**	**67’144**	**– 15.9**
Fee and commission income	2	206’078	188’121	9.5
Fee and commission expenses	2	– 72’300	– 61’795	17.0
Net fee and commission income	**2**	**133’778**	**126’326**	**5.9**
Net trading income	3	105’796	110’078	– 3.9
Net income from financial investments	4	8’027	7’198	11.5
Other income	5	11’417	2’039	459.9
Total operating income		**315’493**	**312’786**	**0.9**
Personnel expenses	6	– 119’869	– 130’422	– 8.1
General and administrative expenses	7	– 49’041	– 54’717	– 10.4
Depreciation		– 21’702	– 19’451	11.6
Total operating expenses		**– 190’612**	**– 204’589**	**– 6.8**
Operating profit before tax		**124’881**	**108’197**	**15.4**
Tax expenses	8	– 19’881	– 17’148	15.9
Net profit		**105’000**	**91’049**	**15.3**
Of which attributable to:				
Shareholders of LLB		104’957	90’974	15.4
Non-controlling interests		43	75	– 42.8
Earnings per share attributable to the shareholders of LLB				
Basic earnings per share (in CHF)	9	3.45	2.99	15.3
Diluted earnings per share (in CHF)	9	3.44	2.98	15.4

Consolidated statement of comprehensive income

in CHF thousands	First half 2026	First half 2025	+/– %
Net profit	105'000	91'049	15.3
Other comprehensive income (after tax), which can be reclassified to the income statement			
Currency effects	– 4'454	– 3'031	46.9
Changes in value of debt instruments, recognised at fair value through other comprehensive income	1'858	16'270	– 88.6
Tax effects	– 246	– 2'263	– 89.1
Total	**– 2'842**	**10'976**	
Other comprehensive income (after tax), which cannot be reclassified to the income statement			
Actuarial gains / (losses) of pension plans [1]	16'958	24'527	– 30.9
Changes in value of equity instruments, recognised at fair value through other comprehensive income	18'568	5'283	251.4
Tax effects	– 2'345	– 3'352	
Total	**33'181**	**26'458**	**25.4**
Total other comprehensive income (after tax)	**30'339**	**37'434**	**– 19.0**
Comprehensive income for the period	**135'338**	**128'483**	**5.3**
Of which attributable to:			
Shareholders of LLB	135'311	128'413	5.4
Non-controlling interests	28	70	– 60.4

1 Based largely on the higher valuation of pension plan assets in both reporting periods, as well as the higher discount interest rate in the previous year

Consolidated balance sheet

in CHF thousands	Note	30.06.2026	31.12.2025	+/– %
Assets				
Cash and balances with central banks		5'438'396	5'632'467	– 3.4
Due from banks		2'780'861	2'230'088	24.7
Loans		17'182'581	17'013'813	1.0
Derivative financial instruments		257'759	148'872	73.1
Financial investments	10	2'600'658	2'574'073	1.0
Property and equipment		158'069	165'961	– 4.8
Goodwill and other intangible assets		314'243	323'171	– 2.8
Deferred tax assets		5'224	7'275	– 28.2
Accrued income and prepaid expenses		28'512	59'207	– 51.8
Other assets		119'652	163'289	– 26.7
Total assets		**28'885'955**	**28'318'216**	**2.0**
Liabilities				
Due to banks		868'470	722'777	20.2
Due to customers		21'249'834	21'208'869	0.2
Derivative financial instruments		177'382	108'691	63.2
Debt issued	11	3'907'465	3'634'140	7.5
Current tax liabilities		38'965	28'342	37.5
Deferred tax liabilities		27'087	27'333	– 0.9
Accrued expenses and deferred income		33'183	50'406	– 34.2
Provisions	12	13'826	17'517	– 21.1
Other liabilities		160'869	163'318	– 1.5
Total liabilities		**26'477'081**	**25'961'394**	**2.0**
Equity				
Share capital		154'000	154'000	0.0
Share premium		– 19'105	– 16'308	17.2
Treasury shares		– 25'553	– 30'426	– 16.0
Retained earnings		2'312'382	2'292'656	0.9
Other reserves		– 13'752	– 44'106	– 68.8
Total equity attributable to shareholders of LLB		**2'407'971**	**2'355'816**	**2.2**
Non-controlling interests		902	1'005	– 10.3
Total equity		**2'408'873**	**2'356'822**	**2.2**
Total liabilities and equity		**28'885'955**	**28'318'216**	**2.0**

Consolidated statement of changes in equity

	Attributable to shareholders of LLB							
in CHF thousands	**Share capital**	**Share premium**	**Treasury shares**	**Retained earnings**	**Other reserves** [5]	**Total**	**Non-controlling interests**	**Total equity**
As at 1 January 2025	154'000	– 15'127	– 24'634	2'206'579	– 106'766	2'214'052	1'046	2'215'098
Comprehensive income for the period				90'974	37'439	128'413	70	128'483
Net profit				90'974		90'974	75	91'049
Other comprehensive income					37'439	37'439	– 5	37'434
Reclassification not affecting the income statement [1]				4'473	– 4'473	0		0
Net movements in treasury shares [2/3]		– 2'541	– 3'933			– 6'475		– 6'475
Dividend 2024, paid 2025				– 85'207		– 85'207	– 199	– 85'406
Increase / (Reduction) in non-controlling interests						0	15	15
As at 30 June 2025 (restated [4])	**154'000**	**– 17'668**	**– 28'567**	**2'216'819**	**– 73'800**	**2'250'783**	**932**	**2'251'715**
As at 1 January 2026	154'000	– 16'308	– 30'426	2'292'656	– 44'106	2'355'816	1'005	2'356'822
Comprehensive income for the period				104'957	30'354	135'311	28	135'338
Net profit				104'957		104'957	43	105'000
Other comprehensive income					30'354	30'354	– 15	30'339
Net movements in treasury shares [2]		– 2'797	4'872			2'075		2'075
Dividend 2025, paid 2026				– 85'231		– 85'231	– 131	– 85'362
As at 30 June 2026	**154'000**	**– 19'105**	**– 25'553**	**2'312'382**	**– 13'752**	**2'407'971**	**902**	**2'408'873**

1 The reclassification reflects the transfer of the profit or loss from the sale of financial investments in equity instruments, which were measured at fair value through other comprehensive income (see also note 10).
2 Contains change of reserves for security entitlements
3 Contains changes due to the share repurchase programme (further information at llb.li/en/llb/investors/llb-share/shares-repurchase)
4 The adjusted beginning-of-year values result in adjusted figures on the reporting date. Further information can be found in the statement of changes in equity in the 2025 annual report.
5 The reconciliation of currency translation differences amounted to minus CHF 73.9 million as at 30 June 2026 (31 December 2025: minus CHF 69.4 million) and to minus CHF 67.8 million as at 30 June 2025 (31 December 2024: minus CHF 64.8 million). The difference reflects the change within the financial year, which is reported in the statement of comprehensive income.

Consolidated statement of cash flows

in CHF thousands	Note	First half 2026	First half 2025
Cash flow from / (used in) operating activities			
Interest received		169’018	191’930
Interest paid		– 97’178	– 133’676
Fees and commission received		215’384	194’211
Fees and commission paid		– 67’990	– 62’447
Trading income		105’796	108’992
Dividends received from financial investments	4	6’589	6’134
Other income		11’070	1’604
Payments for personnel, general and administrative expenses		– 185’057	– 181’201
Income tax paid		– 10’601	– 9’212
Cash flow from operating activities, before changes in operating assets and liabilities		147’032	116’334
Due from / to banks		– 384’323	– 949’780
Loans / due to customers		– 152’906	241’134
Other assets		40’865	– 40’551
Other liabilities		32’689	– 458
Changes in operating assets and liabilities		– 463’675	– 749’655
Net cash flow from / (used in) operating activities		**– 316’643**	**– 633’321**
Cash flow from / (used in) investing activities			
Purchase of property and equipment		– 2’567	– 6’465
Purchase of other intangible assets		– 4’094	– 9’399
Purchase of financial investments		– 268’811	– 207’177
Disposal of financial investments		262’512	381’811
Sale of non-current assets held for sale		3’113	2’836
Acquisition of fully consolidated companies minus cash and cash equivalents		0	238’936
Net cash flow from / (used in) investing activities		**– 9’847**	**400’541**
Cash flow from / (used in) financing activities			
Purchase of treasury shares		0	– 7’737
Dividends paid		– 85’231	– 85’207
Dividends paid to non-controlling interests		– 131	– 199
Increase in non-controlling interests		0	15
Repayment of lease liabilities		– 3’645	– 3’326
Issuance of debt		600’134	385’610
Repayment of debt		– 342’810	– 92’429
Net cash flow from / (used in) financing activities		**168’318**	**196’726**
Effects of foreign currency translation on cash and cash equivalents		– 15’126	– 19’096
Net increase / (decrease) in cash and cash equivalents		**– 173’298**	**– 55’149**
Cash and cash equivalents at beginning of the period		6’112’554	6’513’712
Cash and cash equivalents at end of the period		**5’939’256**	**6’458’562**
Cash and cash equivalents comprise:			
Cash and balances with central banks		5’438’396	6’051’979
Due from banks (due daily)		500’861	406’583
Total cash and cash equivalents		**5’939’256**	**6’458’562**

Accounting principles

1 Accounting principles

1.1 Basis for financial accounting

This interim financial reporting was prepared in accordance with the international accounting standard for interim financial reporting (IAS 34 "Interim Financial Reporting"). The accounting and valuation principles employed in the unaudited consolidated interim financial report correspond to those used in the 2025 annual report, which was prepared in accordance with the international financial reporting standards applied in the European Union (EU-IFRS) and the requirements stipulated in Article 17a of the Person and Company Law Ordinance of the Principality of Liechtenstein.

The unaudited interim financial reporting 2026 does not encompass all the data contained in the audited consolidated financial statement. It should, therefore, be read together with the audited consolidated financial statement as at 31 December 2025.

1.2 Use of estimates in the preparation of financial statements

Areas having large scope for estimate judgements, which are of great significance for the financial statement, include estimates for expected credit losses, goodwill, provisions, fair value measurement, and liabilities for pension plans. Explanations regarding this point are shown under notes 12 and 13 in the 2026 consolidated interim financial statement and under notes 13, 17, 25 and 33, as well as in the chapter Pension plans and other long-term benefits in the 2025 consolidated financial statement.

The LLB Group updates the actuarial assumptions and parameters used for the calculation of pension obligations on every reporting date.

1.3 Restatement of previous year figures

In order to standardise the groupwide classification of client assets under management, the previous years' figures were adjusted. In the process, client assets were reclassified from "other client assets" to "assets with discretionary mandate". The adjustment had no impact, either on the total volume of client assets or the consolidated financial statement. As at 31 December 2024 these totalled CHF 0.5 billion, and as at 31 December 2025 CHF 1.3 billion.

1.4 New IFRS, amendments and interpretations

1.4.1 Changes to accounting policies effective from 1 January 2026

The LLB Group will apply the amendments with regard to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures" for the first time in the 2026 financial year. Only the following points are of relevance:

- Clarifications in relation to the recognition and derecognition of financial assets and financial liabilities;

- Additional disclosure requirements for equity instruments, which are recognised at fair value in other comprehensive income without affecting profit and loss. The relevant details are shown in the second table in the note Financial investments.

There are no material effects. The first-time implementation of the applicable clarification and corrections from the 11th annual improvement process issued by the IASB also has no material effects.

1.4.2 Applicable for financial years beginning on 1 January 2027

IFRS 18 "Presentation and Disclosure in Financial Statements" was issued by the International Accounting Standards Board (IASB) in April 2024. This standard was incorporated in European law on

16 February 2026 and is to be applied retrospectively for the first time for financial years starting on or after 1 January 2027.

LLB Group has completed its analysis of the individual sub-sections for the implementation of IFRS 18. The results of the analysis and the potential amendments are currently being coordinated with internal stakeholders. LLB Group expects that IFRS 18 will lead only to minor amendments in the structure of the income statement and the associated disclosures.

2 Changes in the scope of consolidation

In the first half of 2026 there were no changes to the scope of consolidation.

3 Foreign currency translation

Closing Rate	30.06.2026	31.12.2025
1 USD	0.8095	0.7927
1 EUR	0.9224	0.9314

Average rate	First half 2026	First half 2025
1 USD	0.7883	0.8625
1 EUR	0.9201	0.9413

4 Risk management

The current situation has not changed substantially in comparison with the situation as at 31 December 2025. As part of this half year reporting, a brief qualitative disclosure regarding credit risks will be made. For more detailed information, we refer to the 2025 annual report.

In terms of the value of its absolute loans, the credit portfolio of the LLB Group has not changed materially during the first half of 2026. In the case of stage 1 and 2 loans, a net release of CHF 1.2 million for expected credit risks (first half of 2025: CHF 2.6 million net release) and for stage 3 positions a net allocation of CHF 5.9 million were made (first half of 2025: CHF 1.4 million net release). Across all stages the expected credit losses led to a total expense of CHF 4.7 million (first half of 2025: CHF 4.0 million income). This is reported in the consolidated income statement.

5 Events after the balance sheet date

No additional material events occurred after the balance sheet date which would have a significant influence on the asset, financial and earnings position of the LLB Group.

Segment reporting

The business activities of the LLB Group are divided into two business areas. These form the basis for the segment reporting:

- The Retail and Corporate Banking segment services locally oriented private banking clients in Liechtenstein, Switzerland and Germany, as well as corporate and private clients in Liechtenstein and Switzerland.
- The International Wealth Management segment cares for Austrian and international private banking clients, as well as institutional and investment fund clients.

The Corporate Center supports the two segments primarily in the following areas: finances, risk and credit management, legal and compliance, trading and securities administration, payment services, human resources, communication, marketing, corporate development, as well as logistics and IT services.

Following the management approach of IFRS 8 “Operating segments”, operating segments are reported in accordance with the internal reporting provided to the Group Executive Management (chief operating decision maker), which is responsible for allocating resources to the reportable segments and assessing their performance. All operating segments used by the LLB Group meet the definition of a reportable segment under IFRS 8.

In accordance with the principle of responsibility and based on the organisational structure, income and expenditure are allocated to the business divisions. Indirect costs resulting from services provided internally are accounted for according to the principle of causation and are recorded as a cost decrease for the service provider and as a cost increase for the service beneficiary. The remaining income and expenditure for overriding services which cannot be assigned to the segments are shown under Corporate Center. Furthermore, consolidation adjustments are reported under Corporate Center.

Transactions between the segments are executed at standard market conditions.

First half of 2025

in CHF thousands	Retail & Corporate Banking	International Wealth Management [1]	Corporate Center [1]	Total Group
Net interest income	87’873	33’060	– 57’835	63’098
Expected credit losses	3’913	70	63	4’046
Net interest income after expected credit losses	91’786	33’130	– 57’772	67’144
Net fee and commission income	50’437	84’772	– 8’882	126’326
Net trading income	12’233	11’554	86’291	110’078
Net income from financial investments	0	0	7’198	7’198
Other income	1’132	0	907	2’039
Total operating income [2]	**155’588**	**129’455**	**27’742**	**312’786**
Personnel expenses	– 30’629	– 34’483	– 65’310	– 130’422
General and administrative expenses	– 2’849	– 5’580	– 46’288	– 54’717
Depreciation	– 33	– 300	– 19’118	– 19’451
Services (from) / to segments	– 42’031	– 29’788	71’819	0
Total operating expenses	**– 75’542**	**– 70’150**	**– 58’897**	**– 204’589**
Operating profit before tax	**80’046**	**59’305**	**– 31’155**	**108’197**
Tax expenses				– 17’148
Net profit				**91’049**

1 The Asset Management Business Area has been integrated in the International Wealth Management Division since 1 January 2026 (formerly in the Corporate Center). The figures for the comparative period have been restated to reflect the adjusted segment structure.
2 There were no substantial earnings generated between the segments so that income between the segments is not material.

First half of 2026

in CHF thousands	Retail & Corporate Banking	International Wealth Management	Corporate Center	Total Group
Net interest income	87’728	29’681	– 56’247	61’162
Expected credit losses	– 4’700	– 61	74	– 4’687
Net interest income after expected credit losses	83’028	29’619	– 56’173	56’474
Net fee and commission income	60’419	86’244	– 12’884	133’778
Net trading income	13’142	10’623	82’031	105’796
Net income from financial investments	0	0	8’027	8’027
Other income	826	10’941	– 350	11’417
Total operating income [1]	**157’414**	**137’428**	**20’651**	**315’493**
Personnel expenses	– 28’635	– 32’193	– 59’041	– 119’869
General and administrative expenses	– 3’157	– 4’165	– 41’719	– 49’041
Depreciation	– 35	– 188	– 21’479	– 21’702
Services (from) / to segments	– 40’100	– 31’700	71’800	0
Total operating expenses	**– 71’927**	**– 68’246**	**– 50’439**	**– 190’612**
Operating profit before tax	**85’487**	**69’182**	**– 29’789**	**124’881**
Tax expenses				– 19’881
Net profit				**105’000**

1 There were no substantial earnings generated between the segments so that income between the segments is not material.

There was no income from transactions with a single external client, which amounted to 10 per cent or more of the total earnings of the LLB Group.

Notes to the consolidated income statement

1 Net interest income

in CHF thousands	First half 2026	First half 2025	+/– %
Interest income from financial instruments measured at amortised cost			
Due from banks [1]	18’232	35’314	– 48.4
Loans	122’584	132’067	– 7.2
Debt instruments	19’793	20’368	– 2.8
Loan commissions with the character of interest	2’513	2’938	– 14.5
Received negative interest	1’214	1’245	– 2.5
Total interest income from financial instruments measured at amortised cost	**164’336**	**191’932**	**– 14.4**
Interest income from financial instruments, measured at fair value through other comprehensive income			
Debt instruments	4’003	5’188	– 22.8
Total interest income from financial instruments, measured at fair value through other comprehensive income	**4’003**	**5’188**	**– 22.8**
Interest income from financial instruments measured at fair value through profit and loss			
Debt instruments	– 6	– 43	– 87.2
Interest rate derivatives	0	– 7	– 100.0
Total interest income from financial instruments measured at fair value through profit and loss	**– 6**	**– 51**	**– 89.0**
Total interest income	**168’334**	**197’070**	**– 14.6**
Interest expenses from financial instruments measured at amortised cost			
Due to banks	– 2’086	– 7’428	– 71.9
Due to customers	– 87’334	– 112’443	– 22.3
Paid negative interest	– 858	– 912	– 5.9
Lease liabilities	– 229	– 229	– 0.4
Debt issued	– 16’666	– 12’969	28.5
Total interest expenses from financial instruments measured at amortised cost	**– 107’172**	**– 133’982**	**– 20.0**
Interest expenses from financial instruments measured at fair value through profit and loss			
Interest rate derivatives	0	10	– 100.0
Total interest expenses from financial instruments measured at fair value through profit and loss	**0**	**10**	**– 100.0**
Total interest expenses	**– 107’172**	**– 133’972**	**– 20.0**
Total net interest income	**61’162**	**63’098**	**– 3.1**

1 Incl. interest from cash and balances with central banks

2 Net fee and commission income

in CHF thousands	First half 2026	First half 2025	+/– %
Brokerage fees	25’592	22’176	15.4
Custody fees	29’473	24’382	20.9
Advisory and management fees	43’347	37’098	16.8
Investment fund fees	93’786	89’326	5.0
Credit-related fees and commissions	1’387	1’120	23.9
Commission income from other services	12’493	14’020	– 10.9
Total fee and commission income	**206’078**	**188’121**	**9.5**
Brokerage fees paid	– 5’494	– 4’155	32.2
Other fee and commission expenses	– 66’806	– 57’640	15.9
Total fee and commission expenses	**– 72’300**	**– 61’795**	**17.0**
Total net fee and commission income	**133’778**	**126’326**	**5.9**

LLB and its subsidiaries offer clients an all-in fee for various services. This is recognised in the line “Advisory and management fees”. The following table shows what share of the income position the all-in fee has, and what proportion of which services is included in it.

in CHF thousands	First half 2026	First half 2025	+/– %
Total all-in fees	**29’454**	**24’008**	**22.7**
of which brokerage	12’469	7’706	61.8
of which securities administration	4’191	3’939	6.4
of which asset management	12’794	12’363	3.5

3 Net trading income

in CHF thousands	First half 2026	First half 2025	+/– %
Foreign exchange trading	102’764	107’740	– 4.6
Foreign note trading	– 120	– 163	– 26.8
Precious metals trading	3’151	2’502	26.0
Interest rate instruments [1]	0	– 1	– 100.0
Total net trading income	**105’796**	**110’078**	**– 3.9**

1 The LLB Group employs interest rate swaps to hedge interest rate risks. The interest rate swaps reported here do not fulfil the approval criteria for booking as hedging transactions in accordance with IAS 39.

4 Net income from financial investments

in CHF thousands	First half 2026	First half 2025	+/– %
Financial investments measured at fair value through profit and loss			
Dividend income	98	109	– 9.6
Price gains [1]	1’438	1’064	35.1
Total net income from financial investments measured at fair value through profit and loss	**1’536**	**1’173**	**31.0**
Financial investments, measured at fair value through other comprehensive income			
Dividend income	6’491	6’025	7.7
of which from financial investments held on the balance sheet date	6’491	5’981	8.5
of which from financial investments sold during the reporting period [2]	0	44	– 100.0
Total net income from financial investments, measured at fair value through other comprehensive income	**6’491**	**6’025**	**7.7**
Total net income from financial investments	**8’027**	**7’198**	**11.5**

1 The realised price gains for the first half of 2026 amounted to CHF thousands 702 (first half of 2025: minus CHF thousands 44).
2 Further details are provided in note 10.

5 Other income

in CHF thousands	First half 2026	First half 2025	+/– %
Net income from properties [1]	1'069	1'295	– 17.5
Income from various services	– 79	763	
Share of income from associated companies and joint venture	– 448	– 1	
Additional other income [2]	10'875	– 18	
Total other income	**11'417**	**2'039**	**459.9**

1 Net income from properties consisted of rental income as well as profit from the sale of properties.
2 Contains revenues received from the referral agreement concluded in connection with the strategic withdrawal from the Middle East business amounting to CHF 10.9 million in the first half of 2026

6 Personnel expenses

in CHF thousands	First half 2026	First half 2025	+/– %
Salaries	– 97'394	– 100'672	– 3.3
Pension and other post-employment benefit plans	– 8'145	– 10'861	– 25.0
Other social contributions	– 12'064	– 12'358	– 2.4
Training costs	– 822	– 793	3.7
Other personnel expenses [1]	– 1'443	– 5'738	– 74.8
Total personnel expenses	**– 119'869**	**– 130'422**	**– 8.1**

1 Contains restructuring provisions of CHF 3.8 million in the first half year 2025

7 General and administrative expenses

in CHF thousands	First half 2026	First half 2025	+/– %
Occupancy	– 3'338	– 3'161	5.6
Expenses for IT, machinery and other equipment	– 18'136	– 20'027	– 9.4
Information and communication expenses	– 10'822	– 10'535	2.7
Marketing and public relations	– 6'188	– 7'232	– 14.4
Consulting and audit fees	– 2'072	– 2'136	– 3.0
Provisions for legal and litigation risks [1]	0	– 1'727	– 100.0
Litigation, legal and representation costs	– 562	– 855	– 34.3
Contributions to Deposit Protection Fund	– 2'147	– 1'610	33.4
Other general and administrative expenses	– 5'777	– 7'434	– 22.3
Total general and administrative expenses	**– 49'041**	**– 54'717**	**– 10.4**

1 See note 12 for details

8 Tax expenses

in CHF thousands	First half 2026	First half 2025	+/– %
Current taxes [1]	– 20'315	– 16'803	20.9
Deferred taxes	434	– 345	
Total tax expenses	**– 19'881**	**– 17'148**	**15.9**

1 Of which income taxes due to global minimum taxation: CHF 1.7 million (previous year: CHF 1.1 million)

LLB applies the legal provisions for the implementation of the OECD/G20 global minimum taxation including the framework on BEPS (Global Anti-Base Erosion "GloBE" or pillar 2). In accordance with the prohibition on recognition, no deferred tax positions will be recognised.

9 Earnings per share

	First half 2026	First half 2025	+/– %
Net profit attributable to the shareholders of LLB (in CHF thousands)	104'957	90'974	15.4
Weighted average shares outstanding	30'410'643	30'393'062	0.1
Basic earnings per share (in CHF)	**3.45**	**2.99**	**15.3**
Net profit for diluted earnings per share attributable to the shareholders of LLB (in CHF thousands)	104'957	90'974	15.4
Weighted average shares outstanding for diluted earnings per share	30'535'367	30'545'367	– 0.0
Diluted earnings per share (in CHF)	**3.44**	**2.98**	**15.4**

The weighted average number of shares outstanding for the calculation of the undiluted and diluted result differs in that the share entitlements are included in the calculation of diluted earnings. There are no other factors that would lead to a dilution of earnings.

Notes to the consolidated balance sheet and off-balance sheet transactions

10 Financial investments

in CHF thousands	30.06.2026	31.12.2025	+/– %
Financial investments measured at amortised cost			
Debt instruments			
listed	1'397'396	1'241'785	12.5
Total debt instruments	**1'397'396**	**1'241'785**	**12.5**
Total financial investments measured at amortised cost	**1'397'396**	**1'241'785**	**12.5**
Financial investments measured at fair value through profit and loss			
Debt instruments			
unlisted	32'509	27'262	19.2
Total debt instruments	**32'509**	**27'262**	**19.2**
Equity instruments			
listed	12	14	– 16.6
unlisted	311	293	6.1
Total equity instruments	**323**	**308**	**5.1**
Total financial investments measured at fair value through profit and loss	**32'832**	**27'570**	**19.1**
Financial investments, measured at fair value through other comprehensive income			
Debt instruments			
listed	877'058	1'032'564	– 15.1
Total debt instruments	**877'058**	**1'032'564**	**– 15.1**
Equity instruments			
listed	253'571	235'807	7.5
unlisted	39'801	36'347	9.5
Total equity instruments	**293'372**	**272'154**	**7.8**
Total financial investments, measured at fair value through other comprehensive income	**1'170'430**	**1'304'718**	**– 10.3**
Total financial investments	**2'600'658**	**2'574'073**	**1.0**

The equity instruments recognised at fair value through other comprehensive income consist of instruments of the Swiss Market Index (SMI) as well as strategic investments of an infrastructure nature, which are unlisted (see note 13). Short-term profit-taking is not the focus with equity instruments recognised at fair value through other comprehensive income, rather they represent a long-term position which pursues the collection of dividends and a long-term appreciation in value.

The following table shows the development of equity instruments recognised at fair value through other comprehensive income from the beginning of the financial year up to the reporting date. The profit resulting from disposals was recognised directly in retained earnings.

in CHF thousands	2026	2025
Securities measured at fair value through other comprehensive income		
As at 1 January	272’154	244’515
Purchases	2’654	10’320
Fair value changes		
of which securities held on the balance sheet date	18’565	– 322
of which securities sold during the reporting period	0	5’422
Disposals	0	– 10’222
As at 30 June	**293’372**	**249’714**

11 Debt issued

in CHF thousands	30.06.2026	31.12.2025	+/- %
Medium-term notes [1]	74’300	84’920	– 12.5
Shares in bond issues of the Swiss Regional or Cantonal Banks' Central Bond Institutions [2]	2’595’179	2’376’288	9.2
Bonds	1’207’480	1’153’725	4.7
Carrying amount adjustment from the fair value hedge accounting portfolio	30’507	19’207	58.8
Total debt issued	**3’907’465**	**3’634’140**	**7.5**

1 The average interest rate was 1.1 per cent as at 30 June 2026 (31.12.2025: 1.0 %).
2 The average interest rate was 0.9 per cent as at 30 June 2026 (31.12.2025: 0.9 %).

The following table provides further details on the bonds issued.

Year issued	Name	ISIN	Currency	Maturity	Effective annual interest rate in %	Nominal interest rate in %	Nominal value	in CHF thousands 30.06.2026	in CHF thousands 31.12.2025
2019	Liechtensteinische Landesbank AG 0.000% Senior Preferred Anleihe 2019 – 2029	CH0419041527	CHF	27.09.2029	– 0.133 %	0.000 %	100’000	100’434	100’500
2020	Liechtensteinische Landesbank AG 0.300% Senior Preferred Anleihe 2020 – 2030	CH0536893255	CHF	24.09.2030	0.315 %	0.300 %	150’000	150’248	150’014
2023	Liechtensteinische Landesbank AG 2.5 % Senior Non-Preferred Anleihe 2023 – 2030	CH1306117040	CHF	22.11.2030	2.522 %	2.500 %	150’000	152’106	150’239
2024	Liechtensteinische Landesbank AG 1.6% Senior Preferred Anleihe 2024 – 2034	CH1380910237	CHF	30.10.2034	1.581 %	1.600 %	200’000	202’402	200’834
2025	Liechtensteinische Landesbank AG 1.7% Senior Non-Preferred Anleihe 2025 – 2033	CH1423931596	CHF	22.04.2033	1.717 %	1.700 %	200’000	200’410	202’108
2025	Liechtensteinische Landesbank AG 0.95% Senior Preferred Anleihe 2025 – 2032	CH1487332095	CHF	12.11.2032	0.975 %	0.950 %	200’000	200’872	199’907
2026	Liechtensteinische Landesbank AG 1.4% Senior Preferred Anleihe 2026 – 2036	CH1515238538	CHF	10.04.2036	1.377 %	1.400 %	200’000	201’008	

12 Provisions

in CHF thousands	Provisions for legal and litigation risks	Provisions for other business risks and restructuring	Total 2026	Total 2025
As at 1 January	1'568	15'949	17'517	12'622
Provisions applied	– 3	– 3'466	– 3'470	– 3'535
Increase in provisions recognised in the income statement	0	854	854	8'958
Decrease in provisions recognised in the income statement	0	– 968	– 968	– 1'845
Currency effects	– 1	– 107	– 107	– 59
Additions from changes to scope of consolidation	0	0	0	1'376
As at 30 June 2026 / 31 December 2025	**1'564**	**12'262**	**13'826**	**17'517**

Estimates and assumptions are made to assess the amount of provisions required. This is associated with significant uncertainties regarding the occurrence of the provision events as well as their amount.

Provisions for legal and litigation risks
In the first half year of 2026, there were no material changes in the provisions for legal and litigation risks.

There were no contingent liabilities in connection with legal and litigation risks.

Provisions for other business risks and restructuring
In the first half year of 2026, the LLB Group used provisions amounting to CHF 3.5 million for the intended purpose. Of these CHF 2.7 million, which were largely allocated in 2025, were used for restructuring measures.

13 Fair value measurement

Measurement guidelines and classification in the fair value hierarchy
The measurement of the fair value of financial and non-financial assets and liabilities is carried out using various standardised and recognised valuation models and techniques. On the basis of their observable and non-observable input factors, the positions are assigned to one of the three levels of fair value hierarchy.

Level 1
Financial and non-financial assets and liabilities, whose prices are quoted on active markets for identical assets and liabilities and which were not calculated on the basis of valuation models or techniques for the determination of fair value.

Level 2
If no market price quotes are available, or if they cannot be extrapolated from active markets, the fair value is determined by means of valuation models or techniques which are based on assumptions made on the basis of observable market prices and other market quotes.

Level 3
Input factors are considered in the valuation models and techniques to determine the fair value, which are not observable because they are not based on market prices.

Valuation models and techniques
The LLB Group employs the market-based approach to determine the fair value of investment funds and shares, which are not traded on an active market or which are not listed.

The income-based approach is used if payment streams or expenses and revenues with financial assets and liabilities form the basis for the fair value measurement. The present or cash value method is used to determine the fair value by discounting the payment streams to the present value on the reporting date. Interest rate curves appropriate for the term and / or foreign currency curves, as well as spot prices form the main basis for this purpose. Forward pricing models are used in the case of futures contracts.

To determine the fair value of financial and non-financial assets and liabilities, which are classified as Level 3 positions, the LLB Group takes over the fair value determined by third parties (estimates made by experts).

The following table shows the most important valuation models and techniques together with the key input factors:

	Valuation model / technique	Inputs	Significant, non-observable inputs
Level 2			
Derivative financial instruments	Income approach, present value calculation	Market price of congruent SARON interest rates, foreign currency curves, spot rates	
Investment funds	Market approach	Market prices of underlying assets	
Equities	Market approach	Market prices of underlying assets	
Due from banks	Income approach, present value calculation	Market price of congruent SARON interest rates	
Due to banks	Income approach, present value calculation	Market price of congruent SARON interest rates	
Loans	Income approach, present value calculation	Market price of congruent SARON interest rates	
Due to customers	Income approach, present value calculation	Market price of congruent SARON interest rates	
Medium-term notes and shares in bond issues of the Swiss Regional or Cantonal Banks' Central Bond Institutions	Income approach, present value calculation	Market price of congruent SARON interest rates	
Bonds	Income approach, present value calculation	Market price of congruent SARON interest rates	
Level 3			
Infrastructure title	Market approach	Audited financial statements	Illiquidity, special micro-economic conditions
Investment property	External expert opinions, present value calculation	Prices of comparable properties	Assessment of special property factors, expected expenses and earnings for the property

Measurement of assets and liabilities, classified as Level 3

Financial investments measured at fair value through other comprehensive income

These financial investments largely relate to non-listed shares in companies having an infrastructure nature, which offer the services necessary or advantageous for the operation of a bank. The material proportion of the portfolio consists of shares in the SIX Swiss Exchange and in the Pfandbriefbank Schweizerischer Hypothekarinstitute (Swiss Mortgage Institutes). The financial investments are periodically revalued on the basis of current company data, or with the aid of external valuation models.

Investment property

These properties are periodically valued by external experts. The assessments take into consideration such circumstances as the location and condition of the property, as well as the costs and revenues expected in connection with it.

Measurement of fair values through active markets or valuation models and techniques

Positions measured at fair value are recognised on a recurring basis in the balance sheet at fair value. As at 30 June 2026, the LLB Group had no assets which were measured at fair value on a non-recurring basis in the balance sheet; the same applies to liabilities.

Transfers of positions measured at fair value to or from a level are generally made at the end of a period. In the financial year, there were no transfers between Level 1, Level 2 and Level 3 financial instruments.

The following table shows the classification of financial and non-financial assets and liabilities of the LLB Group within the fair value hierarchy and their fair value.

in CHF thousands	30.06.2026	31.12.2025	+/– %
Assets			
Level 1			
Financial investments measured at fair value through profit and loss	12	14	– 16.6
Financial investments, measured at fair value through other comprehensive income	1’130’629	1’268’371	– 10.9
Precious metal receivables	171’943	210’078	– 18.2
Total financial instruments measured at fair value	**1’302’584**	**1’478’463**	**– 11.9**
Precious metals holdings	63’055	106’497	– 40.8
Total other assets measured at fair value	**63’055**	**106’497**	**– 40.8**
Cash and balances with central banks	5’438’396	5’632’467	– 3.4
Financial investments measured at amortised cost	1’400’595	1’256’046	11.5
Total financial instruments not measured at fair value	**6’838’991**	**6’888’513**	**– 0.7**
Total Level 1	**8’204’629**	**8’473’472**	**– 3.2**
Level 2			
Derivative financial instruments	257’759	148’872	73.1
of which for hedging purpose	53’759	47’826	12.4
Financial investments measured at fair value through profit and loss [1]	32’512	27’264	19.2
Total financial instruments measured at fair value	**290’271**	**176’136**	**64.8**
Due from banks	2’608’239	2’019’515	29.2
Loans	17’556’156	17’402’052	0.9
Total financial instruments not measured at fair value	**20’164’395**	**19’421’567**	**3.8**
Total Level 2	**20’454’666**	**19’597’703**	**4.4**
Level 3			
Financial investments measured at fair value through profit and loss [2]	309	291	6.0
Financial investments, measured at fair value through other comprehensive income [2]	39’801	36’347	9.5
Total financial instruments measured at fair value	**40’110**	**36’638**	**9.5**
Investment property	19’225	19’266	– 0.2
Total other assets measured at fair value	**19’225**	**19’266**	**– 0.2**
Total Level 3	**59’334**	**55’904**	**6.1**
Total assets	**28’718’630**	**28’127’079**	**2.1**

1 Investment funds and equities
2 Infrastructure titles

in CHF thousands	30.06.2026	31.12.2025	+/– %
Liabilities			
Level 1			
Precious metal liabilities	234’162	315’513	– 25.8
Total financial instruments measured at fair value	**234’162**	**315’513**	**– 25.8**
Total Level 1	**234’162**	**315’513**	**– 25.8**
Level 2			
Derivative financial instruments	177’382	108’691	63.2
of which for hedging purpose	5’195	10’227	– 49.2
Total financial instruments measured at fair value	**177’382**	**108’691**	**63.2**
Due to banks	868’326	722’669	20.2
Due to customers	20’977’458	20’853’764	0.6
Medium-term notes and shares in bond issues of the Swiss Regional or Cantonal Banks' Central Bond Institutions	2’766’262	2’540’693	8.9
Bonds	1’227’717	1’165’428	5.3
Total financial instruments not measured at fair value	**25’839’763**	**25’282’554**	**2.2**
Total Level 2	**26’017’145**	**25’391’245**	**2.5**
Level 3			
Total Level 3	**0**	**0**	
Total liabilities	**26’251’307**	**25’706’758**	**2.1**

Financial instruments not measured at fair value

The fair value hierarchy also includes details of financial assets and liabilities which are not measured on a fair value basis, but for which a fair value does exist. In addition to their inclusion in the fair value hierarchy, basically a comparison between the fair value and the carrying amount of the individual categories of financial assets and liabilities is to be disclosed.

The following table shows this comparison only for positions which are not measured at fair value, since for positions measured at fair value the carrying amount corresponds to the fair value. On account of the maturity being more than one year, for specific positions a present value was calculated taking as a basis SARON interest rates appropriate for the duration of the term. In the case of all other positions, the carrying amount represents a reasonable approximation of the fair value.

	30.06.2026		31.12.2025	
in CHF thousands	Carrying amount	Fair value	Carrying amount	Fair value
Assets				
Cash and balances with central banks	5’438’396	5’438’396	5’632’467	5’632’467
Due from banks [1]	2’608’918	2’608’239	2’020’010	2’019’515
Loans	17’182’581	17’556’156	17’013’813	17’402’052
Financial investments measured at amortised cost	1’397’396	1’400’595	1’241’785	1’256’046
Liabilities				
Due to banks	868’470	868’326	722’777	722’669
Due to customers [1]	21’015’672	20’977’458	20’893’356	20’853’764
Medium-term notes and shares in bond issues of the Swiss Regional or Cantonal Banks' Central Bond Institutions	2’669’479	2’766’262	2’461’208	2’540’693
Bonds	1’207’480	1’227’717	1’153’725	1’165’428

1 Adjusted to consider the claims or liabilities from precious metals accounts due to the separate disclosure in the fair value hierarchy

14 Related parties

In April 2026 for the first time, Liechtensteinisches Pfandbriefinstitut, a joint venture of LLB and LGT, issued mortgage-backed bonds ("Pfandbriefe") having a total volume of CHF 250 million. Of this total, CHF 125 million was allocated to LLB at standard market conditions.

There were no other significant events or transactions with related persons. In comparison with 31 December 2025, the current situation remains largely unchanged.

15 Off-balance sheet transactions

in CHF thousands	30.06.2026	31.12.2025	+/– %
Contract volumes of derivative financial instruments	26'646'871	24'988'800	6.6
Contingent liabilities	53'081	56'609	– 6.2
Credit risks	820'381	877'291	– 6.5
Fiduciary transactions	115'235	95'080	21.2
Securities received as collateral within the scope of securities lending or securities received in connection with reverse repurchase agreements, which are capable of being resold or further pledged without restrictions	2'280'142	1'751'347	30.2

Locations and addresses

Headquarters

Liechtensteinische Landesbank AG
Städtle 44 · P.O. Box 384 · 9490 Vaduz · Liechtenstein · Telephone + 423 236 88 11 · llb.li · llb@llb.li

Branches

Balzers
Höfle 5 · 9496 Balzers · Liechtenstein · Telephone + 423 388 22 11 · balzers@llb.li

Eschen
Essanestrasse 87 · 9492 Eschen · Liechtenstein · Telephone + 423 377 55 11 · eschen@llb.li

Representative and branch offices

Zurich
Bahnhofstrasse 74 · 8002 Zurich · Switzerland · Telephone + 41 58 523 91 61 · llb@llb.li

Geneva
12 Place de la Fusterie · 1204 Geneva · Switzerland · Telephone + 41 22 737 32 11 · llb@llb.li

Munich
Branch office Germany · Widenmayerstrasse 27 · 80538 Munich · Germany · Telephone +49 89 2554933 00 · llb-banking.de · muenchen@llb-banking.de

Frankfurt
Branch office Germany · Opernplatz 14 · 60313 Frankfurt · Germany · Telephone +49 69 2108555 00 · llb-banking.de · frankfurt@llb-banking.de

Düsseldorf
Branch office Germany · Schadowstrasse 78 · 40212 Düsseldorf · Germany · Telephone +49 211 157930 00 · llb-banking.de · duesseldorf@llb-banking.de

Dubai
Unit C501 · Level 5 · Burj Daman DIFC · P.O. Box 507136 · Dubai · V. A. E. · Telephone +971 4 383 50 00 · llb@llb.li

Abu Dhabi
27th floor (CH) · H.E. Sheikh Sultan Bin Zayed Bld Corniche Rd. · P.O. Box 48230 · Abu Dhabi · U. A. E. · Telephone +971 2 665 56 66 · llb@llb.li

Group companies

Liechtensteinische Landesbank (Österreich) AG
Hessgasse 1 · 1010 Vienna · Austria · Telephone +43 1 536 16-0 · llb.at · llb@llb.at

LLB (Schweiz) AG
Zürcherstrasse 3 · P.O. Box 168 · 8730 Uznach · Switzerland · Telephone +41 844 11 44 11 · llb.ch · info@llb.ch

LLB Asset Management AG
Städtle 44 · P.O. Box 384 · 9490 Vaduz · Liechtenstein · Telephone +423 236 95 00 · llb.li/assetmanagement · assetmanagement@llb.li

LLB Fund Services AG
Städtle 44 · P.O. Box 384 · 9490 Vaduz · Liechtenstein · Telephone +423 236 94 00 · llb.li/fundservices · fundservices@llb.li

LLB Swiss Investment AG
Bahnhofstrasse 74 · 8002 Zurich · Switzerland · Telephone +41 58 523 96 70 · llbswiss.ch · investment@llbswiss.ch

Imprint

Liechtensteinische Landesbank Aktiengesellschaft: also referred to as Liechtensteinische Landesbank AG, Liechtensteinische Landesbank, LLB AG and LLB. Liechtensteinische Landesbank (Österreich) AG: also referred to as LLB (Österreich) AG and LLB Österreich. LLB (Schweiz) AG: also referred to LLB Schweiz.

This report is published in German and English. The German edition is binding.

Due to rounding, there may be minor discrepancies in the totals and percentage calculations in this report.

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