Luzerner Kantonalbank

Half-Year Report 2026

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Foreword

Dear Shareholders
Dear Readers

The Swiss economy proved largely resilient in the face of global uncertainty in the first half of 2026. LUKB also benefited from this: at just over 160 million Swiss francs, we achieved the best half-year result since the company was founded. Increased profitability, sustained cost efficiency and financial stability are strategically relevant building blocks of this outstanding result.

The new strategy period got off to a brisk start

We want to make LUKB one of the top-five full-service banks in Switzerland by 2030. With this aim in mind, we are positioning ourselves as a champion in the Lucerne economic area with a strong regional presence and as a specialist throughout Switzerland with extensive expertise in the investment, financing, pension and capital market businesses.

We measure our target achievement by means of transparently communicated strategic financial targets. We made a spirited start to the new strategy period with our half-year results for 2026. As a result, LUKB was able to significantly boost its profitability. All income components made a positive contribution, with the non-interest income sources posting significantly higher growth rates than interest operations, as planned. The development of mandated client assets is key to us in the interests of sustainable and reliable income diversification. Here, we have already achieved two-thirds of our target for the year as a whole. We have deliberately lowered the pace of our lending business. After a sharp increase in loans last year, we made a cautious start to the new year. In the coming months, we will be able to use our additional capital leeway to establish and strategically expand key client relationships.

Profitable, efficient and robust

We have undertaken to implement LUKB's growth strategy with our usual prudence. LUKB aims to be one of the most efficient full-service banks in Switzerland, both now and in the future. As we start the new strategy period with a consistently low cost-income-ratio, we are demonstrating that a high level of efficiency and innovation go hand-in-hand at LUKB and will continue to do so.

We are equally concerned about our capital base and have formulated strict guidelines accordingly. In view of the return on equity, we want to meet these requirements for the total capital ratio and the Common Equity Tier 1 (CET1) ratio comfortably with our strategic requirements.

The bank's healthy balance sheet and high level of financial stability are also reflected in the rating confirmations: S&P confirmed the credit rating of AA+/Stable/A-1+ on 23 April 2026, and MSCI confirmed the ESG risk rating of AA on 1 June 2026.

Positive outlook for 2026

We expect a largely positive economic environment for Switzerland in the second half of 2026. We are commensurately optimistic about the outlook for LUKB. However, as all of the key revenue streams are in better shape than expected as at the middle of the year, we are raising our expectations for consolidated profit for 2026 to 305 to 320 million Swiss francs (2025: 295.5 million Swiss francs).

The positive outlook for the 2026 annual result includes significant investments in the further development and geographical expansion of our business model. Thank you for your interest in our progress.

Detailed information on the 2026 half-year results and the outlook for the year as a whole can be found in the Progress report.

Yours sincerely

Luzerner Kantonalbank

Markus Hongler Chair of the Board of Directors	Daniel Salzmann CEO

Key figures for the Group

	2022	2023	2024	2025	6M 2026
Income statement (in million Swiss francs)					
Operating income	585.7	614.9	650.5	691.0	369.2
Operating expenses	268.0	282.7	306.5	326.4	170.9
Operating result	284.6	303.5	317.8	333.8	181.7
Consolidated profit adjusted before taxes and depreciation of goodwill	297.4	312.0	317.8	334.0	181.7
Consolidated profit	226.6	265.4	286.6	295.5	161.4
Balance sheet (as of period end; in million Swiss francs)					
Loans to customers	39,348.2	41,738.3	43,374.0	46,352.6	46,717.1
Amounts due in respect of customer deposits	27,086.9	29,090.2	29,384.1	30,215.9	30,587.1
Equity (attributable to shareholders)	3,228.8	3,856.1	4,045.3	4,224.6	4,254.5
Total assets	56,980.0	57,397.1	59,154.1	62,249.1	63,217.7
Assets under management (in million Swiss francs)					
Assets under management (as of period end)	35,922.3	37,685.8	39,488.7	42,607.1	43,993.3
Net new money	1,420.2	1,506.5	767.6	1,285.1	708.8
Eligible capital (as of period end; in million Swiss francs or in percent)					
Risk-weighted assets (RWA)	25,553.4	27,833.6	28,208.5	27,904.3	27,836.2
CET1 ratio	12.2 %	13.4 %	13.9 %	14.7 %	14.9 %
Total capital ratio	17.2 %	18.0 %	18.5 %	20.6 %	20.6 %
Leverage ratio	6.7 %	7.6 %	7.7 %	7.7 %	7.7 %
Various key figures					
Full-time-equivalent (as of period end)	1,091.9	1,134.9	1,181.0	1,206.2	1,226.0
Cost-income-ratio	44.7 %	45.6 %	46.1 %	46.1 %	45.5 %
Return on equity	7.30 %	7.61 %	7.37 %	7.26 %	7.74 %

Business performance H1 2026

Resilient Swiss economy

The conflict in the Middle East has led to a slight increase in inflation due to higher energy prices. However, as medium-term inflationary pressure hardly changed, the Swiss National Bank (SNB) left its policy rate unchanged at zero percent in June 2026. While the European Central Bank raised its key interest rates, the US Federal Reserve kept interest rates constant.

The escalation of the war in Iran is also weighing on the global economy. However, LUKB's base case assumes that the impact on the energy supply remains limited and the rise in inflation is only temporary. Accordingly, moderate global economic growth is expected to continue, even if the economic risks have increased.

The Swiss economy once again proved to be largely resilient and is well positioned due to its comparatively high energy efficiency. If the effects of the conflict remain limited, economic growth of around 1.2 % is expected for 2026.

Start to the new strategy period meeting expectations

LUKB aims to develop into one of the top-five full-service banks in Switzerland by 2030. This ambition can be expressed in a qualitative positioning objective: champion in the Lucerne economic area with strong regional roots and a specialist in Switzerland with the targeted expansion of national business areas in the areas of financing, investing and pension provision.

Quantitatively, the implementation progress of the ‘LUKB30’ strategy is measured against selected financial strategy goals:

- Consolidated profit
- Non-interest income
- Net growth in asset management and asset advisory mandates
- Net growth in the lending business
- Cost-income-ratio

In a largely positive economic environment, LUKB achieved a first half-year result in the new strategy period that matches its strategic orientation.

Notes to the income statement

Significantly improved profitability

LUKB increased operating income by 21.8 million Swiss francs or 6.3 % to 369.2 million Swiss francs in the first half of 2026. This was despite the fact that the previous year's figures were still able to benefit from positive policy rates and the highly volatile market environment.

Operating income

in million Swiss francs – Change in percent on previous half year

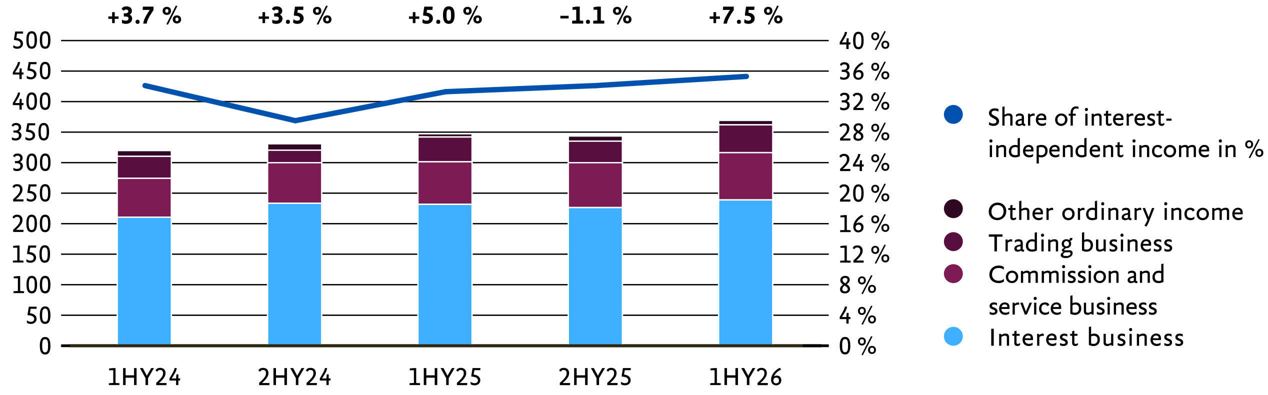


Figure: Operating income in million Swiss francs, development from first half of 2024 to first half of 2026

LUKB posted income from interest operations of 238.9 million Swiss francs in the first half of 2026. This represented an increase of 3.1 % over the prior-year period, which was still benefiting from a positive interest rate environment.

At 77.5 million Swiss francs, LUKB's result from the commission business and services exceeded the previous year's figure by 7.7 million Swiss francs or 11.1 % after the first six months of 2026. This growth is primarily attributable to higher portfolio-related income from asset management and asset advisory mandates.

At 45.5 million Swiss francs, the result from trading activities was 4.9 million Swiss francs higher than in the same period in the previous year (+12.1 %). This positive development was primarily driven by structured products, which benefited from calmer financial markets and generally favourable stock market sentiment, particularly in the second quarter of 2026.

At 7.3 million Swiss francs, other ordinary income for the first half of 2026 was 2.0 million Swiss francs higher than in the same period in the previous year (+38.4 %). The main drivers are the equity securities held by the bank. LUKB acted very cautiously when it came to selling these assets, so that hidden reserves increased by a further 3.6 million Swiss francs.

All in all, non-interest income increased by 12.7 % to 130.3 million Swiss francs in the first half of 2026.

Development of operating expenses as planned

At 170.9 million Swiss francs, operating expenses in the first half of 2026 were 5.7 % higher than in the prior-year period. The increase is attributable, among other things, to the implementation of the new 'LUKB30' strategy and the increases in working hours required to meet the diverse needs of clients.

Operating expense

in million Swiss francs – Change in percent on previous half year

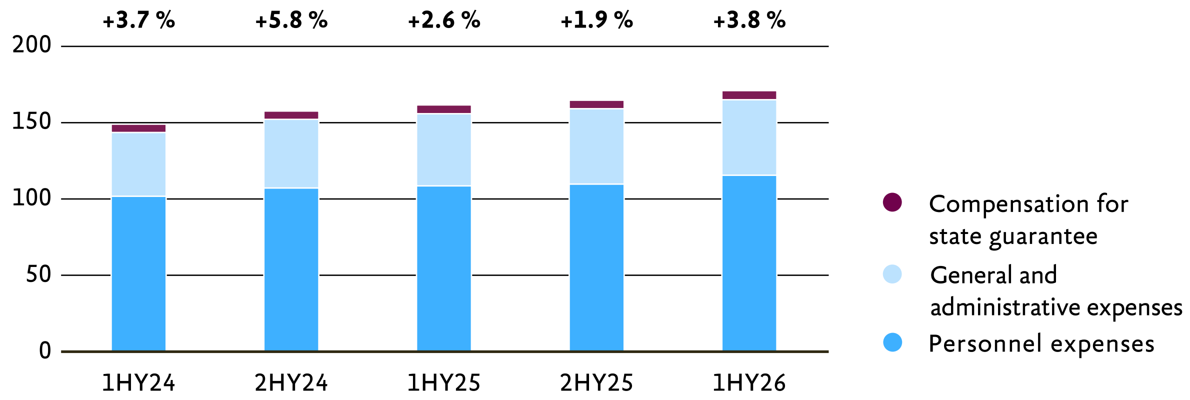


Figure: Development of operating expenses in million Swiss francs, first half of 2024 to first half of 2026

Personnel expenses – the largest expense item at 115.6 million Swiss francs – were 6.9 million Swiss francs higher in the first half of 2026 than in the same period of the previous year (+6.4 %). Headcount increased from 1,206.2 to 1,226.0 FTEs (full-time equivalents). The very positive income development nonetheless enabled the cost-income-ratio to remain at a low level of 45.5 % (31.12.2025: 46.1 %).

Cost-Income-ratio

in percent

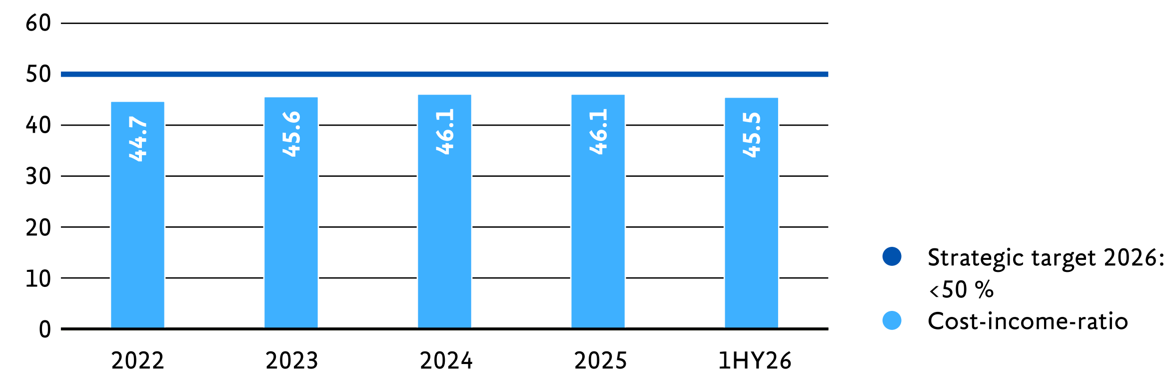


Figure: Cost-income-ratio in percent, development from 2022 to first half of 2026

Highest half-year consolidated profit since the founding of the bank

Thanks to the increase in earnings and strict cost discipline, LUKB was able to increase its consolidated profit in the first half of 2026 by 7.1 % in comparison with the corresponding period in the previous year – from 150.7 million Swiss francs to 161.4 million Swiss francs. This is the highest half-year consolidated profit in the history of LUKB.

Consolidated profit

in million Swiss francs

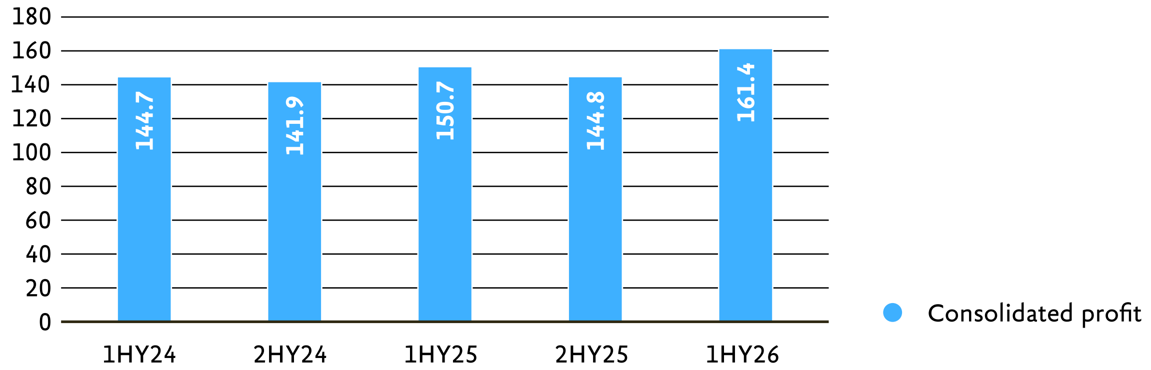


Figure: Consolidated profit, development from first half of 2024 to first half of 2026

Notes to the balance sheet

Increase in mandated client deposits

In total, LUKB was managing 43.993 billion Swiss francs of client assets (AuM) as of mid-2026. This is 1.386 billion Swiss francs more than at the end of 2025 (+3.3 %). This growth stems from the increase in net new money of 709 million Swiss francs and the positive performance of 677 million Swiss francs.

Asset management and asset advisory mandates, which are key to sustainable growth in non-interest income, increased by 806.1 million Swiss francs to 18.212 billion Swiss francs in the first half of 2026.

Client assets under management (performance-adjusted)

in million Swiss francs – Change in percent on previous year

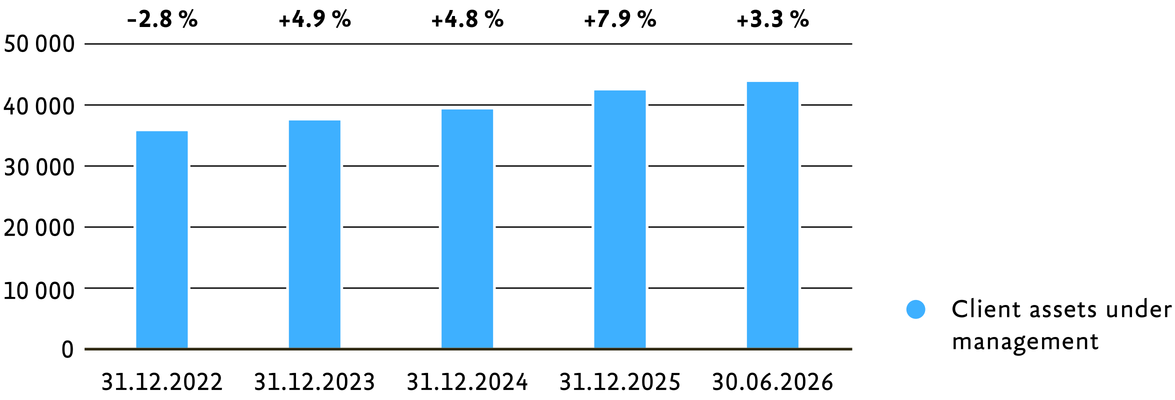


Figure: Client assets under management (adjusted for performance) in million Swiss francs, development from 2022 to 30 June 2026

Stable loans to clients

In the middle of 2026, loans to clients at LUKB amounted to a total of 46.717 billion Swiss francs (end of 2025: 46.353 billion Swiss francs), which corresponds to an increase of 0.8 %. Of this total, 40.890 billion Swiss francs are for mortgage loans (end of 2025: 40.918 billion Swiss francs). The increase in lending is therefore solely attributable to amounts due from clients (+392 million Swiss francs). LUKB was deliberately more cautious in the first half of 2026 following the significant growth in lending in 2025 (+6.9 %). Mortgage loans to the price-sensitive client group of real estate companies subject to the Collective Investment Schemes Act (CISA) declined significantly.

Loans to clients

in million Swiss francs – Change in percent on previous year

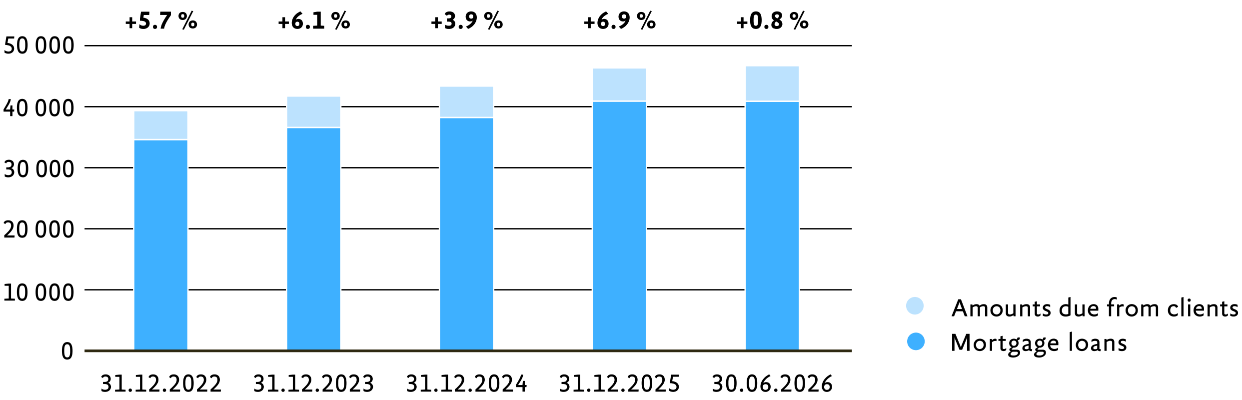


Figure: Loans to clients in million Swiss francs, development from 2022 to 30 June 2026

Capital base further strengthened

Thanks to the prudent lending policy and the further optimisation of loan collateral, risk-weighted assets (RWA) fell slightly by 68 million Swiss francs in spite of this volume growth. As a result, the CET1 ratio increased to 14.9 % as at 30 June 2026, fulfilling the strategic minimum target of over 14 %. Through targeted management measures, LUKB intends to further increase its profitability in the future while stabilising the CET1 ratio between 14.2 % and 14.9 %. At the end of June 2026, the total capital ratio remained unchanged at 20.6 % and thus at the upper end of the targeted range of 19 % to 21 % (31.12.2025: 20.6 %). This takes into account the fact that as at 30 June 2026, 80 million Swiss francs less can be credited to regulatory capital.

The rating agencies' confirmations also reflect LUKB's solid balance sheet and high level of financial stability: on 23 April 2026, S&P confirmed the credit rating of AA+/Stable/A-1+; on 1 June 2026, MSCI confirmed the ESG risk rating of AA.

Total capital ratio

in percent

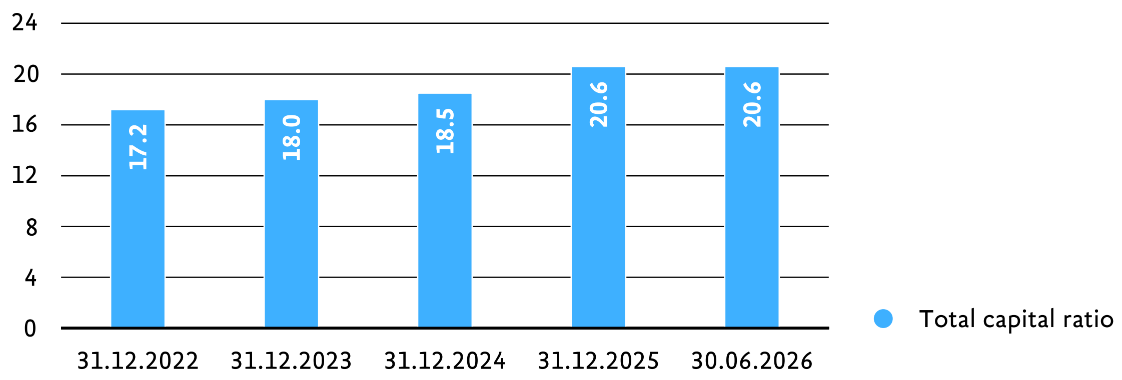


Figure: Total capital ratio in percent, development from 2022 to 30 June 2026

Outlook for the second half of 2026

LUKB was able to increase its profitability well above its own targets in the past half-year. This was driven by both interest operations and non-interest income. Even if, as in previous years, profitability in the second half of the year is likely to be lower than in the first six months of the year, we expect consolidated profit to grow. LUKB currently expects consolidated profit for 2026 to be within the target range of 305 to 320 million Swiss francs (2025: 295.5 million Swiss francs). The higher forecast value is offset by other (global) risk factors, the impacts of which are difficult to assess.

'LUKB30' financial strategy goals

Strategic targets	6M 2026	Targets for 2026	Targets for 2030
Consolidated profit	161.4 million Swiss francs	305 bis 320 million Swiss francs[1]	> 340 million Swiss francs
Non-interest income	130.3 million Swiss francs	> 240 million Swiss francs	> 310 million Swiss francs
Net growth in advisory and asset management mandates (performance-adjusted)	806.1 million Swiss francs	> 1.2 billion Swiss francs	> 1.8 billion Swiss francs
Net growth in lending business (per year)	0.8 %	3.5 to 5.5 %	2.5 to 4 %
Cost-income-ratio	45.5 %	< 50 %	< 50 %

[1] Increased as of August 2026 (previously > 295 million Swiss francs

Consolidated income statement

Amounts in 1,000 Swiss francs	6M 2026	6M 2025	Change absolute	Change in %
Interest and discount income	344,638	381,891	- 37,253	- 9.8
Interest and dividend income from financial investments	26,384	24,468	1,916	7.8
Interest expense	- 126,143	- 170,167	44,024	- 25.9
Gross result from interest operations	244,879	236,191	8,687	3.7
Changes in value adjustments for default risk and losses from interest operations	- 5,970	- 4,448	- 1,522	34.2
Net result from interest operations	**238,909**	**231,744**	**7,165**	**3.1**
Commission income from securities trading and investment activities	69,952	60,212	9,741	16.2
Commission income from lending activities	2,126	1,891	235	12.4
Commission income from other services	14,395	14,300	95	0.7
Commission expense	- 9,014	- 6,658	- 2,356	35.4
Result from commission business and services	**77,459**	**69,744**	**7,715**	**11.1**
Result from trading activities and the fair value option	**45,544**	**40,643**	**4,901**	**12.1**
Result from the disposal of financial investments	5,485	2,251	3,234	143.7
Income from participations	1,566	2,272	- 707	- 31.1
of which, participations valued using the equity method	461	947	- 487	- 51.4
of which, from other non-consolidated participations	1,105	1,325	- 220	- 16.6
Result from real estate	3,949	3,900	49	1.3
Other ordinary income	524	1,136	- 612	- 53.9
Other ordinary expenses	- 4,201	- 4,270	69	- 1.6
Other result from ordinary activities	**7,323**	**5,289**	**2,034**	**38.4**
Operating income	**369,235**	**347,420**	**21,815**	**6.3**
Personnel expenses	- 115,550	- 108,638	- 6,913	6.4
General and administrative expenses	- 49,474	- 47,345	- 2,129	4.5
Compensation for the state guarantee	- 5,866	- 5,670	- 196	3.5
Operating expenses	**- 170,890**	**- 161,653**	**- 9,237**	**5.7**
Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets	- 16,210	- 14,971	- 1,239	8.3
Changes to provisions and other value adjustments and losses	- 395	66	- 461	- 697.2
Operating result	**181,741**	**170,863**	**10,878**	**6.4**
Extraordinary income	0	208	- 208	- 100.0
Extraordinary expenses	0	0	0	n.a.
Changes in reserves for general banking risks	0	0	0	n.a.
Taxes	- 20,310	- 20,349	38	- 0.2
Consolidated profit	**161,431**	**150,722**	**10,709**	**7.1**

Consolidated balance sheet

Amounts in 1,000 Swiss francs	30.06.2026	31.12.2025	Change absolute	Change in %
Assets				
Liquid assets	8,035,083	7,797,905	237,178	3.0
Amounts due from banks	627,165	658,583	– 31,418	– 4.8
Loans to customers	46,717,062	46,352,628	364,434	0.8
Amounts due from clients	5,827,152	5,434,950	392,203	7.2
Mortgage loans	40,889,910	40,917,678	– 27,768	– 0.1
Trading portfolio assets	1,928,057	1,692,920	235,137	13.9
Positive replacement values of derivative financial instruments	159,718	89,613	70,105	78.2
Financial investments	5,380,057	5,290,101	89,956	1.7
Accrued income and prepaid expenses	100,917	100,701	217	0.2
Non-consolidated participations	33,674	28,343	5,331	18.8
Tangible fixed assets	211,431	213,763	– 2,332	– 1.1
Other assets	24,531	24,574	– 44	– 0.2
Total assets	**63,217,694**	**62,249,130**	**968,564**	**1.6**
Total subordinated claims	11,929	11,069	860	7.8
of which, subject to conversion and/or debt waiver	7,135	6,465	670	10.4
Liabilities				
Amounts due to banks	5,113,721	5,706,212	– 592,491	– 10.4
Amounts due to securities financing transactions	2,907,017	2,571,911	335,106	13.0
Amounts due in respect of customer deposits	30,422,522	30,009,649	412,873	1.4
Trading portfolio liabilities	50,529	55,949	– 5,420	– 9.7
Negative replacement values of derivative financial instruments	174,296	176,627	– 2,331	– 1.3
Liabilities from other financial instruments at fair value	1,175,492	927,691	247,801	26.7
Cash bonds	164,628	206,221	– 41,593	– 20.2
Bond issues and central mortgage institution loans	18,593,245	18,053,005	540,240	3.0
Accrued expenses and deferred income	277,607	273,157	4,451	1.6
Other liabilities	58,825	17,223	41,602	241.5
Provisions	25,272	26,844	– 1,572	– 5.9
Reserves for general banking risks	694,354	694,354	0	0.0
Share capital	183,458	183,458	0	0.0
Capital reserve	420,971	487,068	– 66,096	– 13.6
Retained earnings reserve	2,797,418	2,568,814	228,604	8.9
Own shares	– 3,092	– 4,548	1,456	– 32.0
Consolidated profit	161,431	295,497	– 134,066	– 45.4
Total liabilities	**63,217,694**	**62,249,130**	**968,564**	**1.6**
Total subordinated liabilities	1,567,896	1,572,671	– 4,775	– 0.3
of which, subject to conversion and/or debt waiver	1,567,896	1,572,671	– 4,775	– 0.3
Off-balance-sheet transactions				
Contingent liabilities	328,774	298,948	29,826	10.0
Irrevocable commitments	2,305,150	2,396,031	– 90,881	– 3.8
Liabilities for calls on shares and other equity	96,564	101,691	– 5,127	– 5.0
Credit commitments	3,901	0	3,901	n.a.
Contract volume of derivative financial instruments	26,315,160	25,580,351	734,809	2.9
Securities and fiduciary investments	38,804,963	36,060,728	2,744,235	7.6

Consolidated statement of changes in equity

Amounts in 1,000 Swiss francs	**Share capital**	**Capital reserves**	**Retained earnings reserve**	**Reserves for general banking risks**	**Own shares**	**Consolidated profit**	**Total**
Equity as of 31.12.2025	**183,458**	**487,068**	**2,568,814**	**694,354**	**– 4,548**	**295,497**	**4,224,643**
Purchase of own shares	0	0	0	0	– 2,130	0	– 2,130
Sale of own shares relating to employee participation programme	0	0	0	0	3,396	0	3,396
Sale of own shares (other)	0	0	0	0	190	0	190
Gain (loss) on sale of own shares	0	796	0	0	0	0	796
of which, financial investments	0	809	0	0	0	0	809
of which, trading portfolio assets	0	– 13	0	0	0	0	– 13
Dividends and other distributions	0	– 66,892	0	0	0	– 66,892	– 133,785
Allocations to (Transfers from) the reserves for general banking risks	0	0	0	0	0	0	0
Other allocations to (transfers from) the retained earnings reserve	0	0	228,604	0	0	– 228,604	0
Consolidated profit	0	0	0	0	0	161,431	161,431
Equity as of 30.06.2026	**183,458**	**420,971**	**2,797,418**	**694,354**	**– 3,092**	**161,431**	**4,254,540**

Consolidated notes

1 Changes in accounting and valuation principles

The accounting and valuation principles comply with the Swiss Code of Obligations, the Swiss Banking Act and the related ordinance as well as the Accounting Ordinance of the Swiss Financial Market Supervisory Authority (FINMA) (FINMA AO) and the accounting rules for banks, investment firms, financial groups and conglomerates in accordance with FINMA Circular 2020/01 'Accounting – Banks'.

The consolidated financial statements present a true and fair view of the assets, financial position and results of operations of the LUKB Group. The individual figures are rounded for publication. The calculations, however, were made on the basis of unrounded figures.

There were no material adjustments to the accounting and valuation principles compared with the previous year.

2 Factors that influenced the economic situation of the institution during the reporting period and compared to the previous period

Higher energy prices as a direct consequence of the conflict in the Middle East have led to an increase in inflation over the past few months. However, the medium-term inflationary pressure hardly changed in the first few months of 2026, which, in addition to the general economic conditions, prompted the Swiss National Bank (SNB) to leave the policy rate unchanged at zero percent as part of its monetary policy assessments of 19 March 2026 and 18 June 2026.

Following the significant growth in lending in the 2025 financial year, LUKB was deliberately more cautious in the first half of 2026, with the lending business recording further growth in line with the strategy. With regard to liabilities, LUKB is continuing its long-term strategy of expanding long-term bonds and mortgage-backed loans to safeguard liquidity and minimise interest rate risks.

LUKB also aims to expand its securities trading and trading business in the current strategy period to achieve broader income diversification. During the past half-year, it was able to continuously expand its asset management and advisory mandates as well as the fund portfolios managed by LUKB Expert Fondsleitung AG, which contributed to a sustained increase in commission income. The broad diversification of trading activities over recent years is enabling LUKB to achieve sustainable trading success even in a volatile market environment.

LUKB monitors financial market developments closely to counter any adverse effects early. LUKB is well equipped to cushion negative developments in the income statement with its provisions and value adjustments, recognised reserves for general banking risks and other equity. Thanks to an ambitious and broad-based business model, LUKB once again managed to achieve a very good half-year result in the first half of 2026.

3 Extraordinary income

Extraordinary income

Amounts in 1,000 Swiss francs	6M 2026	6M 2025	Change
Income from sale of participations	0	208	– 208
Total extraordinary income	**0**	**208**	**– 208**

Extraordinary expenses

Amounts in 1,000 Swiss francs	6M 2026	6M 2025	Change
Losses from disposal of participations	0	0	0
Total extraordinary expenses	**0**	**0**	**0**

4 Events after the balance sheet date of the 2026 half-year financial statements

No extraordinary events that would have had a material effect on the assets, financial position or results of operations of Luzerner Kantonalbank AG occurred after the balance sheet date in the previous half-year.

Income statement of the parent company

Amounts in 1,000 Swiss francs	6M 2026	6M 2025	Change absolute	Change in %
Interest and discount income	344,638	381,891	– 37,253	– 9.8
Interest and dividend income from financial investments	26,384	24,468	1,916	7.8
Interest expense	– 126,143	– 170,167	44,024	– 25.9
Gross result from interest operations	244,879	236,191	8,687	3.7
Changes in value adjustments for default risk and losses from interest operations	– 5,970	– 4,448	– 1,522	34.2
Net result from interest operations	**238,909**	**231,744**	**7,165**	**3.1**
Commission income from securities trading and investment activities	51,638	44,572	7,066	15.9
Commission income from lending activities	2,126	1,891	235	12.4
Commission income from other services	14,395	14,300	95	0.7
Commission expense	– 8,825	– 6,587	– 2,238	34.0
Result from commission business and services	**59,333**	**54,175**	**5,158**	**9.5**
Result from trading activities and the fair value option	**45,544**	**40,643**	**4,901**	**12.1**
Result from the disposal of financial investments	5,485	2,251	3,234	143.7
Income from participations	13,618	12,372	1,246	10.1
Result from real estate	3,949	3,900	49	1.3
Other ordinary income	832	1,444	– 612	– 42.4
Other ordinary expenses	– 4,201	– 4,270	69	– 1.6
Other result from ordinary activities	**19,684**	**15,697**	**3,987**	**25.4**
Operating income	**363,470**	**342,260**	**21,211**	**6.2**
Personnel expenses	– 114,569	– 107,578	– 6,990	6.5
General and administrative expenses	– 49,009	– 46,893	– 2,116	4.5
Compensation for the state guarantee	– 5,866	– 5,670	– 196	3.5
Operating expenses	**– 169,444**	**– 160,141**	**– 9,302**	**5.8**
Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets	– 16,210	– 15,000	– 1,210	8.1
Changes to provisions and other value adjustments and losses	– 395	66	– 461	– 697.2
Operating result	**177,422**	**167,184**	**10,238**	**6.1**
Extraordinary income	0	283	– 283	– 100.0
Extraordinary expenses	0	0	0	n.a.
Changes in reserves for general banking risks	0	0	0	n.a.
Taxes	– 18,398	– 18,701	303	– 1.6
Profit for the period	**159,025**	**148,767**	**10,258**	**6.9**

Balance sheet of the parent company

Amounts in 1,000 Swiss francs	30.06.2026	31.12.2025	Change absolute	Change in %
Assets				
Liquid assets	8,035,083	7,797,905	237,178	3.0
Amounts due from banks	626,881	658,229	– 31,349	– 4.8
Loans to customers	46,717,062	46,352,628	364,434	0.8
Amounts due from clients	5,827,152	5,434,950	392,203	7.2
Mortgage loans	40,889,910	40,917,678	– 27,768	– 0.1
Trading portfolio assets	1,928,057	1,692,920	235,137	13.9
Positive replacement values of derivative financial instruments	159,718	89,613	70,105	78.2
Financial investments	5,380,057	5,290,101	89,956	1.7
Accrued income and prepaid expenses	98,886	99,553	– 667	– 0.7
Participations	35,626	30,243	5,383	17.8
Tangible fixed assets	211,431	213,763	– 2,332	– 1.1
Other assets	24,531	24,574	– 44	– 0.2
Total assets	**63,217,331**	**62,249,529**	**967,802**	**1.6**
Total subordinated claims	11,929	11,069	860	7.8
of which, subject to conversion and/or debt waiver	7,135	6,465	670	10.4
Liabilities				
Amounts due to banks	5,113,721	5,706,212	– 592,491	– 10.4
Amounts due to securities financing transactions	2,907,017	2,571,911	335,106	13.0
Amounts due in respect of customer deposits	30,448,869	30,046,756	402,113	1.3
Trading portfolio liabilities	50,529	55,949	– 5,420	– 9.7
Negative replacement values of derivative financial instruments	174,296	176,627	– 2,331	– 1.3
Liabilities from ohter financial instruments at fair value	1,175,492	927,691	247,801	26.7
Cash bonds	164,628	206,221	– 41,593	– 20.2
Bond issues and central mortgage institution loans	18,593,245	18,053,005	540,240	3.0
Accrued expenses and deferred income	287,276	270,421	16,855	6.2
Other liabilities	58,825	17,223	41,602	241.5
Provisions	58,272	59,844	– 1,572	– 2.6
Reserves for general banking risks	630,600	630,600	0	0.0
Share capital	183,458	183,458	0	0.0
Statutory capital reserve	323,884	390,777	– 66,892	– 17.1
of which, reserve from tax-exempt capital contributions	323,884	390,777	– 66,892	– 17.1
Statutory retained earnings reserve	342,630	341,834	796	0.2
Voluntary retained earnings reserve	2,548,253	2,324,253	224,000	9.6
Own shares	– 3,092	– 4,548	1,456	– 32.0
Profit carried forward	402	702	– 301	– 42.8
Profit for the period	159,025	290,592	– 131,567	– 45.3
Total liabilities	**63,217,331**	**62,249,529**	**967,802**	**1.6**
Total subordinated liabilities	1,567,896	1,572,671	– 4,775	– 0.3
of which, subject to conversion and/or debt waiver	1,567,896	1,572,671	– 4,775	– 0.3
Off-balance-sheet transactions				
Contingent liabilities	328,774	298,948	29,826	10.0
Irrevocable commitments	2,305,150	2,396,031	– 90,881	– 3.8
Liabilities for calls on shares and other equity	96,564	101,691	– 5,127	– 5.0
Credit commitments	3,901	0	3,901	n.a.
Contract volume of derivative financial instruments	26,315,160	25,580,351	734,809	2.9
Securities and fiduciary investments	38,804,963	36,060,728	2,744,235	7.6

Statement of changes in equity of the parent company

Amounts in 1,000 Swiss francs	Share capital	Statutory capital reserve	Statutory retained earnings reserve	Reserves for general banking risks	Voluntary profit reserves and profit carried forward	Own shares	Profit for the year	Total
Equity as of 31.12.2025	**183,458**	**390,777**	**341,834**	**630,600**	**2,324,956**	**– 4,548**	**290,592**	**4,157,669**
Purchase of own shares	0	0	0	0	0	– 2,130	0	– 2,130
Sale of own shares relating to employee participation programme	0	0	0	0	0	3,396	0	3,396
Sale of own shares (other)	0	0	0	0	0	190	0	190
Gain (loss) on sale of own shares	0	0	796	0	0	0	0	796
of which, financial investments	0	0	809	0	0	0	0	809
of which, trading portfolio assets	0	0	– 13	0	0	0	0	– 13
Dividends and other distributions	0	– 66,892	0	0	0	0	– 66,892	– 133,785
Allocations to (Transfers from) the reserves for general banking risks	0	0	0	0	0	0	0	0
Other allocations to (transfers from) the retained earnings reserve	0	0	0	0	223,699	0	– 223,699	0
Profit for the period	0	0	0	0	0	0	159,025	159,025
Equity as of 30.06.2026	**183,458**	**323,884**	**342,630**	**630,600**	**2,548,655**	**– 3,092**	**159,025**	**4,185,161**

Notes to the financial statements of the parent company

1 Changes in accounting and valuation principles

The accounting and valuation principles comply with the Swiss Code of Obligations, the Swiss Banking Act and the related ordinance as well as the Accounting Ordinance of the Swiss Financial Market Supervisory Authority (FINMA) (FINMA AO) and the accounting rules for banks, investment firms, financial groups and conglomerates in accordance with FINMA Circular 2020/01 'Accounting - Banks'.

The accounting and valuation principles of the parent company of Luzerner Kantonalbank AG are largely in line with those of the Group. In contrast to the consolidated financial statements, which are based on the 'true and fair view' principle, the statutory individual financial statements capture the bank's economic situation reliably, enabling third parties to form an accurate opinion. The statutory individual financial statements may be influenced by hidden reserves.

There were no material adjustments to the accounting and valuation principles compared with the previous year.

2 Factors that influenced the economic situation of the institution during the reporting period and compared to the previous period

Please refer to the notes to the consolidated financial statements for factors that influenced the financial position of the institution during the reporting period and compared to the previous period.

3 Extraordinary income

Extraordinary income

Amounts in 1,000 Swiss francs	6M 2026	6M 2025	Change
Gain on mergers[1)]	0	75	– 75
Income from sale of participations	0	208	– 208
Total extraordinary income	**0**	**283**	**– 283**

1) In 2025, the former subsidiary Refinum AG was merged into the parent company with effect from 1 January 2025.

Extraordinary expenses

Amounts in 1,000 Swiss francs	6M 2026	6M 2025	Change
Losses from disposal of participations	0	0	0
Total extraordinary expenses	**0**	**0**	**0**

4 Events after the balance sheet date of the 2026 half-year financial statements

No extraordinary events that would have had a material effect on the assets, financial position or results of operations of Luzerner Kantonalbank AG in the previous half-year occurred after the balance sheet date.

LUKB share

Key figures

LUKB share	2022	2023	2024	2025	6M 2026
Key figures per LUKB share in Swiss francs or in percent					
Closing price (at the end of the period)	82.70	72.00	63.90	92.70	110.20
Book value (at the end of the period)	76.11	78.20	82.02	85.31	85.87
Consolidated profit adjusted before taxes and depreciation of goodwill	7.01	6.32	6.44	6.75	7.34
Consolidated profit (Earnings per Share; EPS)	5.34	5.38	5.81	5.97	6.52
Distribution	2.50	2.50	2.60	2.70	2.70
Payout Ratio (Distribution/Consolidated profit adjusted)	42.2 %	46.5 %	41.3 %	45.2 %	–
Dividend yield (Distribution/Closing price)	3.02 %	3.47 %	4.07 %	2.91 %	2.45 %

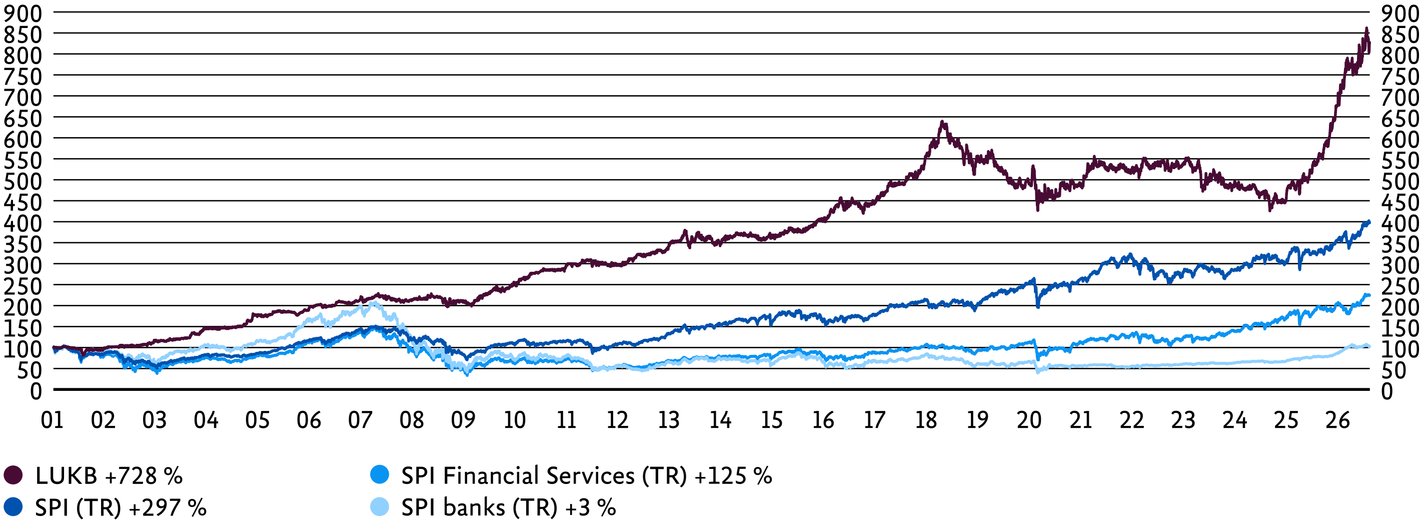
Total return per LUKB share in Swiss francs or in percent	2022	2023	2024	2025	6M 2026
Dividend from previous year profit	2.50	2.50	2.50	2.60	2.70
Sale of entitlement / Rights	–	1.20[1)]	–	–	–
Value change	– 0.30	– 10.70	– 8.10	28.80	17.50
Total Return	**2.20**	**– 7.00**	**– 5.60**	**31.40**	**20.20**
in % of prior-year closing price	2.7 %	– 8.5 %	– 7.8 %	49.1 %	21.8 %

1) Price according to corporate action notice to clients as of start of subscription period

Total return of LUKB registered share

Total return of the LUKB share in percent

Since the IPO (12 March 2001: first trading day for the LUKB share after the change of legal form), LUKB's total return (distribution of profits plus value change) until 14 August 2026 has been 728 %.



Source: LSEG Data & Analytics; 14 August 2026

Figure: Total return on the LUKB share as at 14 August 2026

Shareholder structure

Total LUKB registered shares	49,583,333
Within the share register	
registered shares	46,059,912
registered shareholders	33,066
Registration quota	92.9 %
Shareholding of the canton	61.5 %
Free Float	38.5 %

Shareholder structure
in %

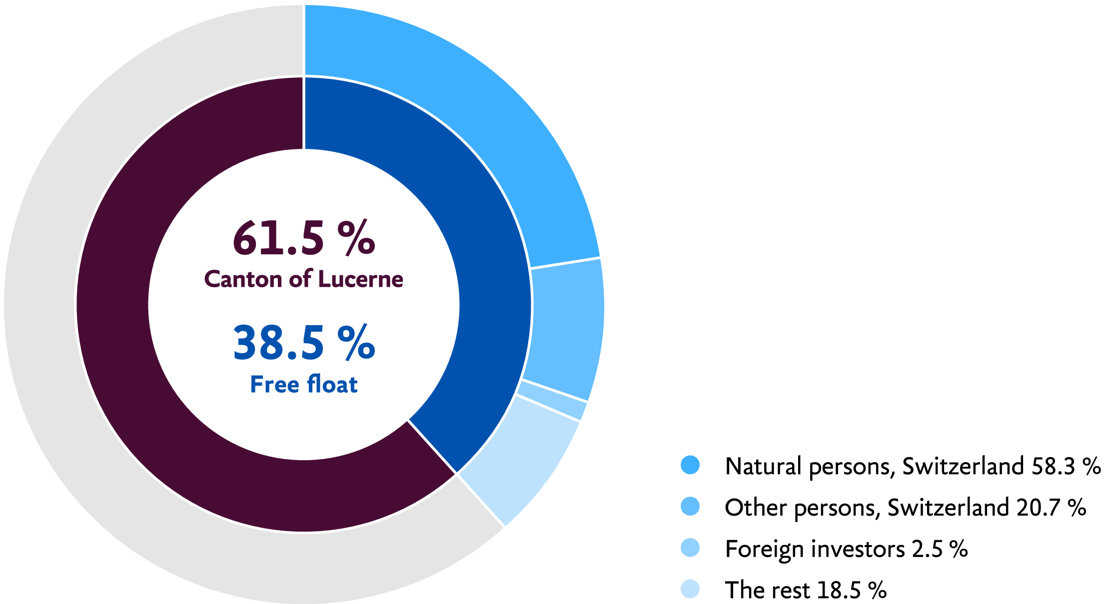


Figure: Shareholder structure as of 30 June 2026

Basic data

Nominal per registered share	3.70 Swiss francs
Exchange listing	SIX SX
Ticker symbols	LUKN (SIX Financial Information and Bloomberg)
	LUKN.S (Reuters)
Valor	125 293 061
ISIN number	CH1252930610

Ratings

Standard & Poor's rating confirmed

On 23 April 2026, the rating agency Standard & Poor's (S&P) confirmed LUKB's rating of non-current liabilities of AA+. The rating for current liabilities remains unchanged at A-1+. This rating is the highest rating ever for current liabilities. S&P's outlook for LUKB's rating is stable.

	31.12.2024	31.12.2025	30.06.2026
Current liabilities	A-1+	A-1+	A-1+
Non-current liabilities	AA+	AA+	AA+
Outlook	stable	stable	stable

Solid ESG ratings

The rating agency MSCI confirmed the AA rating for ESG risk on 1 June 2026. There were no changes to LUKB's other sustainability ratings in the first half of 2026.

		31.12.2024	31.12.2025	30.06.2026
MSCI	ESG risk[1]	AA	AA	AA
Inrate	ESG impact[2]	B	B	B[6]
Inrate	Corporate governance (zRating)[3]	72	74	74[6]
Sustainalytics (Morningstar)	ESG risk[4]	Medium	Medium	Medium[6]
ISS	ESG impacts, risks & opportunities[5]	Not Prime D+	Prime C	Prime C[6]

1) Scale: AAA (best rating), AA, A, BBB, BB, B, CCC; rating confirmed as of 01.06.2026

2) Scale: A+ (best rating), A, A-, B+, B, B-, C+, C, C-, D+, D, D-

3) Scale from 100 points (best rating) to 1 point

4) Scale: «Negligible ESG Risk» (best rating), «Low ESG Risk», «Medium ESG Risk», «High ESG Risk», «Severe ESG Risk»

5) Scale: A+ (best rating), A, A-, B+, B, B-, C+, C, C-, D+, D, D-

6) not yet updated in 2026

Important dates

30 October 2026	Publication of the results for Q1 to Q3 2026
29 January 2027	Media and analysts' conference/publication of the annual results for 2026
16 March 2027	Publication of the 2026 Annual Report
9 April 2027	Publication of the results für Q1 2027
12 April 2027	Annual General Meeting
24 August 2027	Media and analysts' conference/publication of the results for H1 2026 (interim report)

Imprint

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Luzerner Kantonalbank

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