



**Luzerner
Kantonalbank**

2025 annual results

**Media and analyst presentation
5 February 2026**

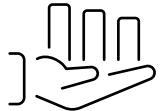
Agenda

- ▶ The 2025 financial year in brief
- ▶ Financial targets and results
- ▶ Outlook
- ▶ Summary



The 2025 financial year in brief

LUKB's market environment and management activities



Market environment

- Moderate economic growth: Swiss GDP growth of around 1.0 to 1.5 % on an annual basis, driven by services, dampened by weak export dynamics
- Very low inflation (0.2 %)
- SNB policy rate at 0 % since June 2025
- Stock market performance (in local currency):
SMI (CHF) 18.0 %, SPI (CHF) 17.8 %, Dow Jones (USD) 15.6 %,
EuroStoxx600 (EUR) 21.4 %, MSCI Emerging Markets (USD) 33.8 %
- Regulation:
 - stricter requirements
 - higher compliance costs
 - greater influence of FINMA



LUKB management activities

- Targeted management of the balance sheet and interest rates
- Adherence to the proven, highly risk-conscious lending policy
- Expansion of advisory and support resources for off-balance-sheet business (asset advisory, asset management, E&E, specialist advisory services such as financial planning, pension planning, etc.)

Growth targets for 2025 exceeded

	Target	As at 30 June 2025	As at 31 December 2025	
New money in advisory or asset management mandates	> CHF 1 billion	CHF 636 million	CHF 1,093 million	✓
Non-interest income	> CHF 215 million	CHF 116 million	CHF 233 million	✓
Lending growth	2.00 % to 3.75 %	1.6 %	6.9 %*	✓

* The capital freed up as a result of a further improvement in the quality of cover was used in the lending business.

 **LUKB exceeded all growth targets for 2025 and is well equipped to broaden its income base.**

Best result ever – higher distribution – more than CHF 100 million for the Canton of Lucerne

► Consolidated profit in 2025

- CHF 295.5 million (up CHF 8.9 million or 3.1 % on the 2024 financial year)

► Proposal to the AGM of 13 April 2026 for the appropriation of profit: CHF 2.70 gross per registered share (previous year CHF 2.60)

- of which CHF 1.35 gross as a dividend subject to withholding tax (previous year: CHF 1.30)
- of which CHF 1.35 as a distribution from statutory capital reserves, not subject to withholding tax (previous year: CHF 1.30)

► The main shareholder, the Canton of Lucerne, benefits from the 2025 financial year

Distribution	CHF	82.3 million
Compensation for state guarantee	CHF	11.2 million
Cantonal taxes	CHF	7.3 million
Total	CHF	100.8 million



Financial targets and results

**Strategic financial targets
2021 to 2025**

All financial strategic targets achieved

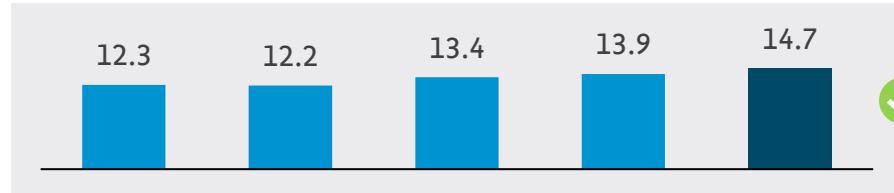
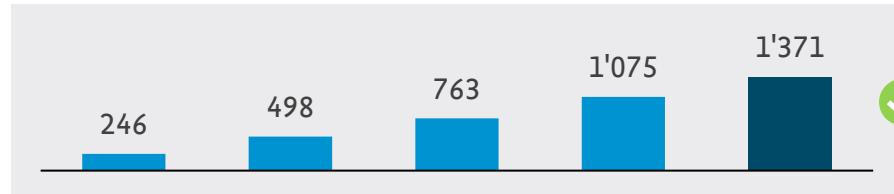
Key financial figures

Target 2021 to 2025



Cumulative profit
1) CHF 1,260 to 1,330 million*

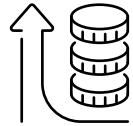
2021 2022 2023 2024 2025



*Target raised during the strategy period

LUKB is continuously growing on a stable foundation and keeping costs under control.

High stakeholder value with LUKB25 strategy



Investors

- CHF 570 million in distributions since 2021 (payout years 2021 to 2025)
- Best governance rating among cantonal banks (source: Inrate/2025)



Employees

- Employer recommendation for 2025: 88 out of 100 points
- Investment in employees in 2025: around CHF 2 million
- Training and continued professional development days 2025: 14,261
- Number of employees increased from the end of 2020 to the end of 2025 by 157 FTEs to 1,206 FTEs



Company

- Around CHF 8 million for sponsorship and engagement as an established tradition since 2021
- CHF 187.9 million in taxes for federal, cantonal and municipal authorities from 2021 to 2025



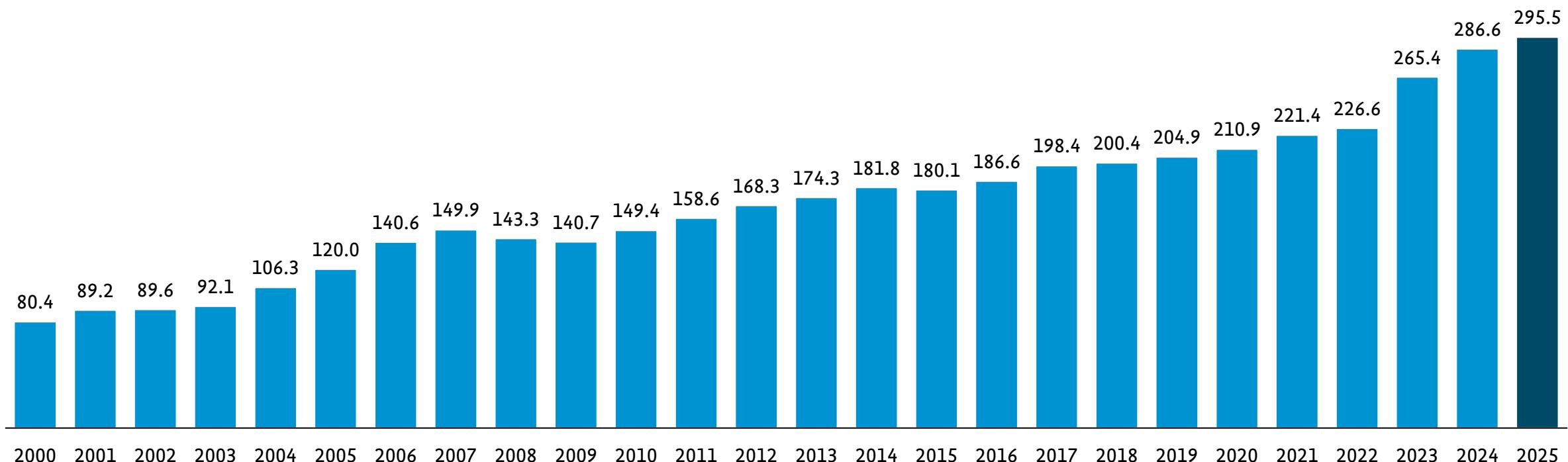
Financial targets and results

Income statement 2025

Another chapter added to the long-term success story

Consolidated profit of LUKB

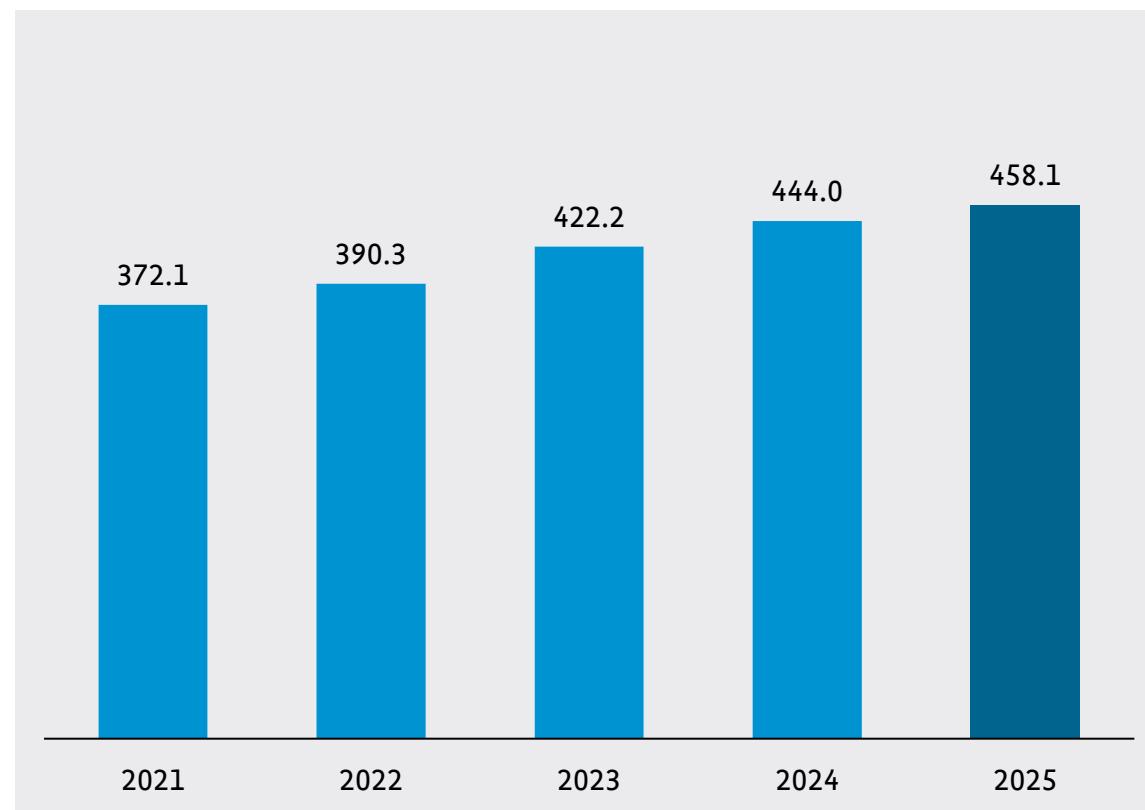
in CHF millions



Active management of interest rate risk cushions the SNB's low interest rate policy

Net result from interest business

in CHF millions



Year-on-year comparison

- Net result from interest business: CHF 458.1 million (+3.2 % year-on-year)
- Highest net interest income ever achieved



Well positioned thanks to active interest rate risk management

- Timely response to SNB monetary policy measures, with the decline in the interest rate level having only a small negative impact
- Treasury result makes a significant contribution to interest income in 2025



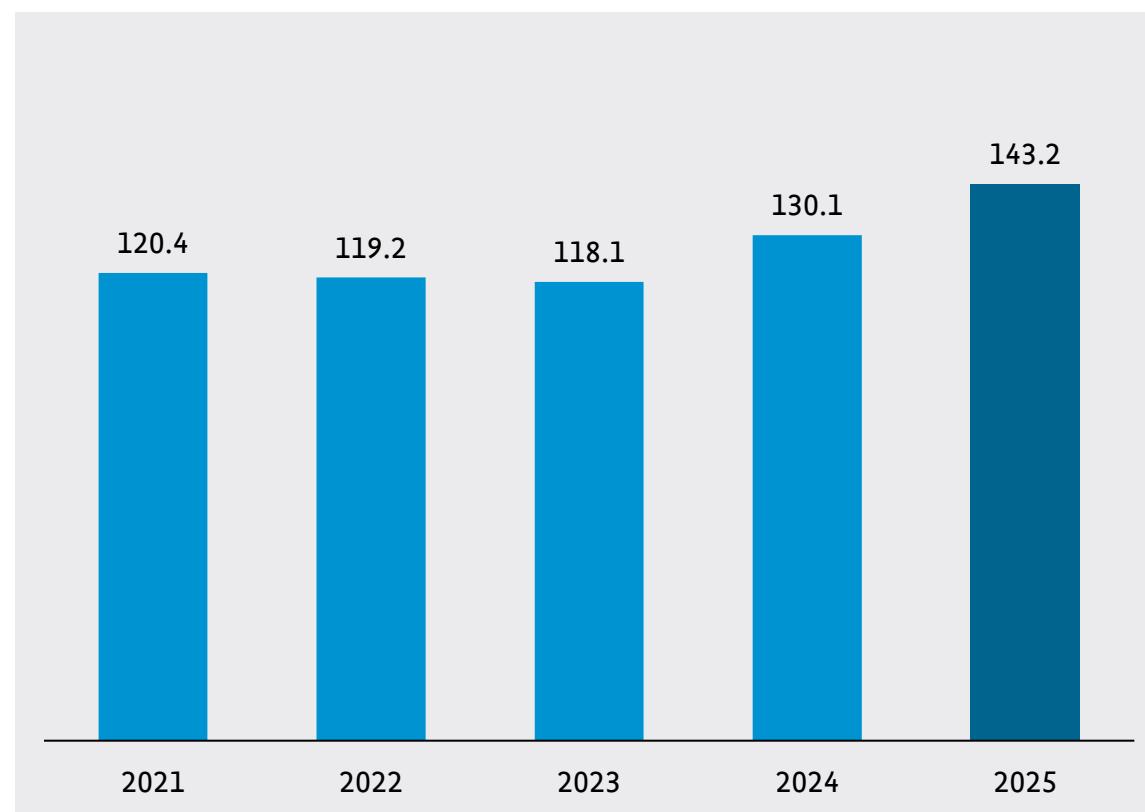
Impact of Basel III final

- Lending growth more closely aligned with available capital
- Consideration of risk and litigation costs as well as changes in capital costs in terms and pricing policy
- Capital freed up thanks to further improvements in cover enables temporary additional lending growth without putting pressure on CET1

Increased commission income thanks to growth in asset management and advisory mandates

Net income from commission and service business

in CHF millions



Year-on-year comparison

- Net income from commission and service business: CHF 143.2 million (+10.1 % year-on-year)



Primary earnings drivers

- Continuous increase in advisory and asset management mandates
- Demand for specialist advice



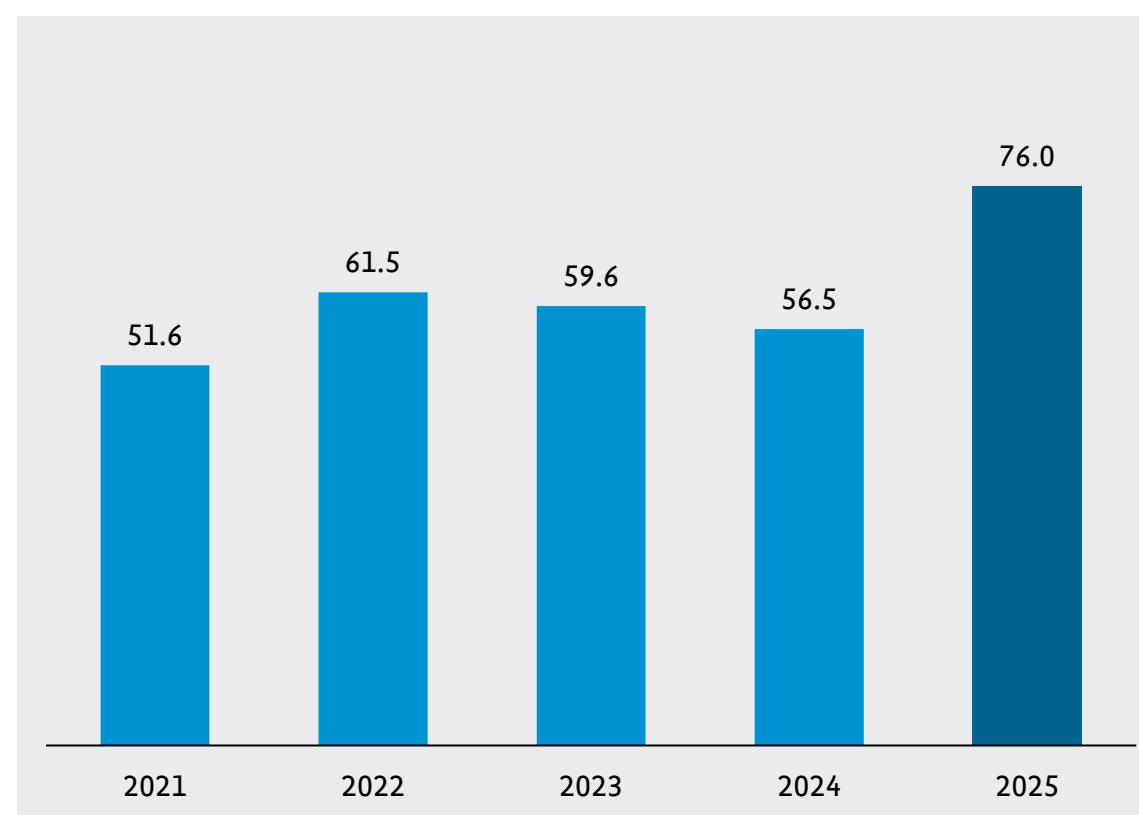
Successful funds

- Above-average return on LUKB Expert funds: Fund volume up 14.0 % to CHF 6.518 billion

Trading income: growth with unchanged risk exposure

Trading income

in CHF millions



Year-on-year comparison

- Net trading income: CHF 76.0 million (+34.5 % year-on-year)



Trading activities

- More client activity in foreign exchange trading increases profitability
- Digital assets
- Strong demand for structured products: for the first time more than CHF 2 billion in sales in the calendar year



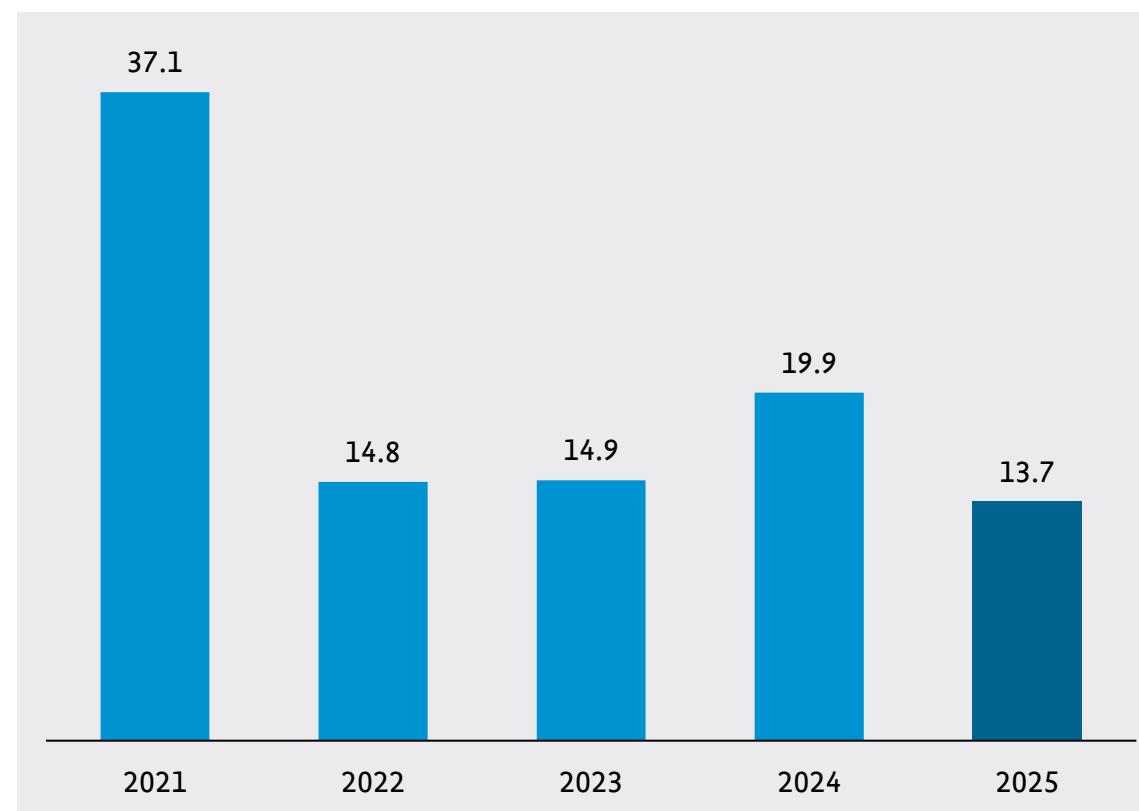
Risk management

- Strong portfolio hedging
- Risk limits stable for years despite steady expansion of activities

Other ordinary income slightly lower

Other ordinary income

in CHF millions



Year-on-year comparison

- Other ordinary income:
CHF 13.7 million (-31.4 % year-on-year)



Lower income from financial assets

- Refraining from additional disposals of financial assets in the past financial year
→ Increase of CHF 16 million in hidden compulsory reserves



Increase in property income

- LUKB properties fully let out
- Increase in property income to CHF 7.5 million



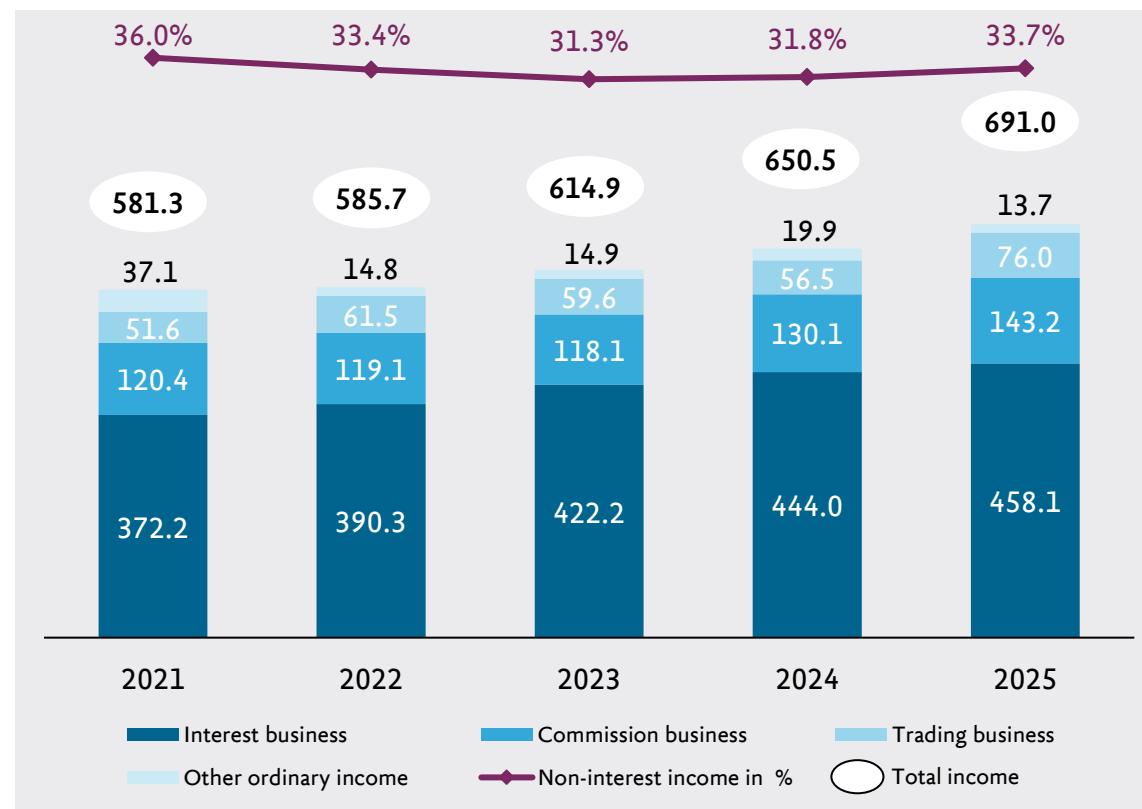
LUKB target

- Generate sustainable additional income from financial assets and own properties

Income substantially increased and diversified

Operating income by income component

in CHF millions



Operating income in 2025 +6.2 % year on year

- Interest business: CHF 14.1 million (+3.2 %)
- Commission business: CHF 13.1 million (10.1 %)
- Trading business: CHF 19.5 million (+34.5 %)
- Other ordinary income: CHF -6.2 million (-31.4 %)

Significant increase in profitability since early 2021



- Profitability has grown steadily since the end of 2020 (CHF 531.1 million), cumulatively by CHF 159.9 million or +30.1 % in total
 - Interest business: CHF +92.3 million (+25.2 %)
 - Non-interest income: CHF +67.5 million (+40.9 %)

Diversification of gross income

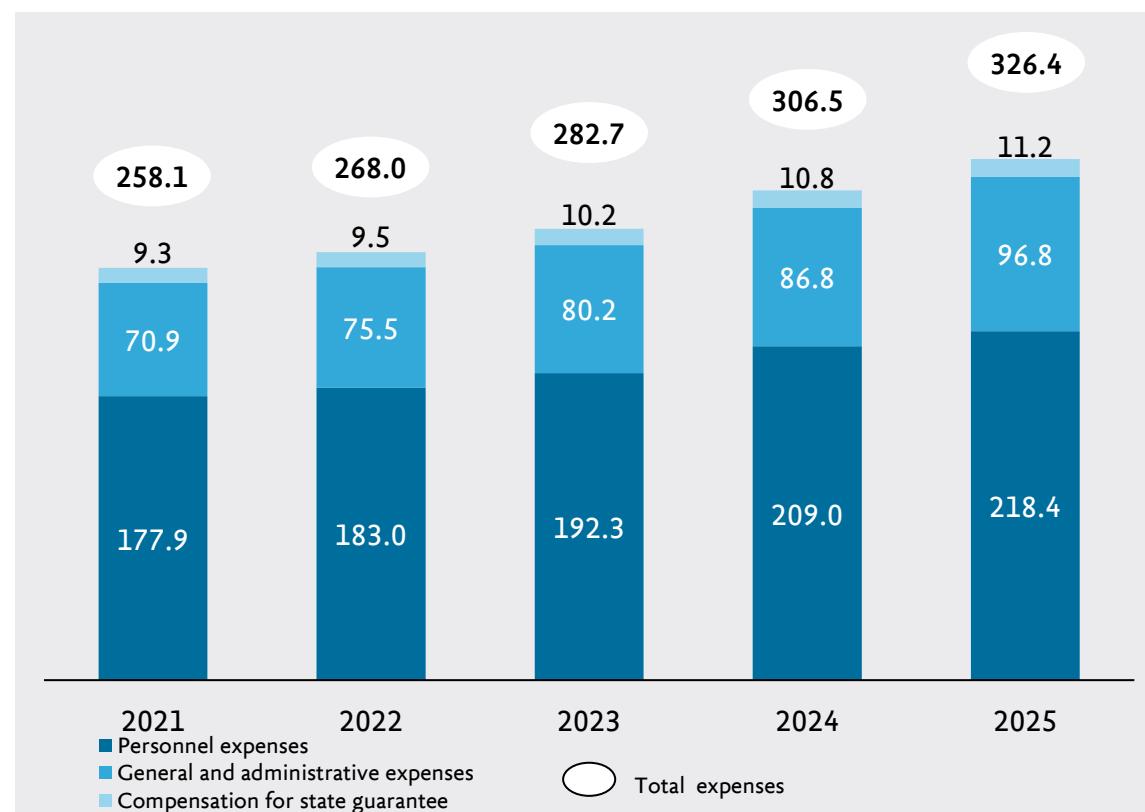


- Broad business model stabilises development of total income
- Market-related weaknesses in one market area are compensated by strengths in other market areas

Growth course leads to planned recruitment and expansion of ICT infrastructure

Operating expenses

in CHF millions



► Expenses increased as planned compared to the previous year

- Personnel expenses: CHF 218.4 million (+4.5 %)
- General and administrative expenses: CHF 96.8 million (+11.5 %)
- Compensation for state guarantee: CHF 11.2 million (+3.7 %)

► Attractive positioning in the labour market facilitates recruitment

- Increase in headcount: primarily in specialist client-facing functions and in the areas of ICT/digitisation
- Drivers of general and administrative expenses are reviewed on an ongoing basis

► Cost-income ratio within target range

- Cost-income ratio of 46.1 % clearly within own target (strategic target: <50 %)



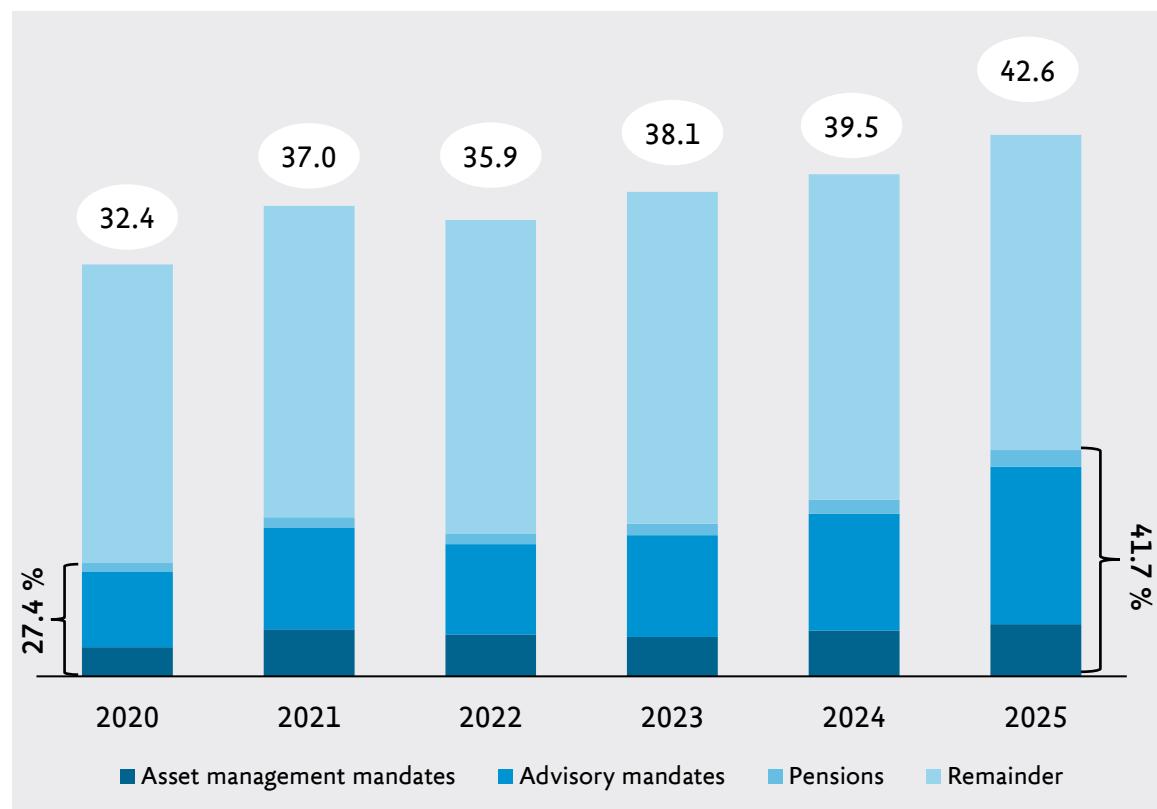
Financial targets and results

Balance sheet / off-balance sheet 2025

Relative proportion of mandates in client assets increases

Client assets under management

in CHF billion (as at 31 December)



Pleasing growth in 2025

- Client assets under management at the end of 2025: CHF 42.607 billion (+7.9 %)
 - Net new money: CHF +1.285 billion
 - Performance: CHF +1.833 billion

- Proportion of mandated client assets increased significantly



Growth in AuM

- CHF +10.2 billion since the end of 2020 (+31 %)



Cash ratios in mandates reduced

- Reduction of cash ratio within mandates influences amounts due to clients



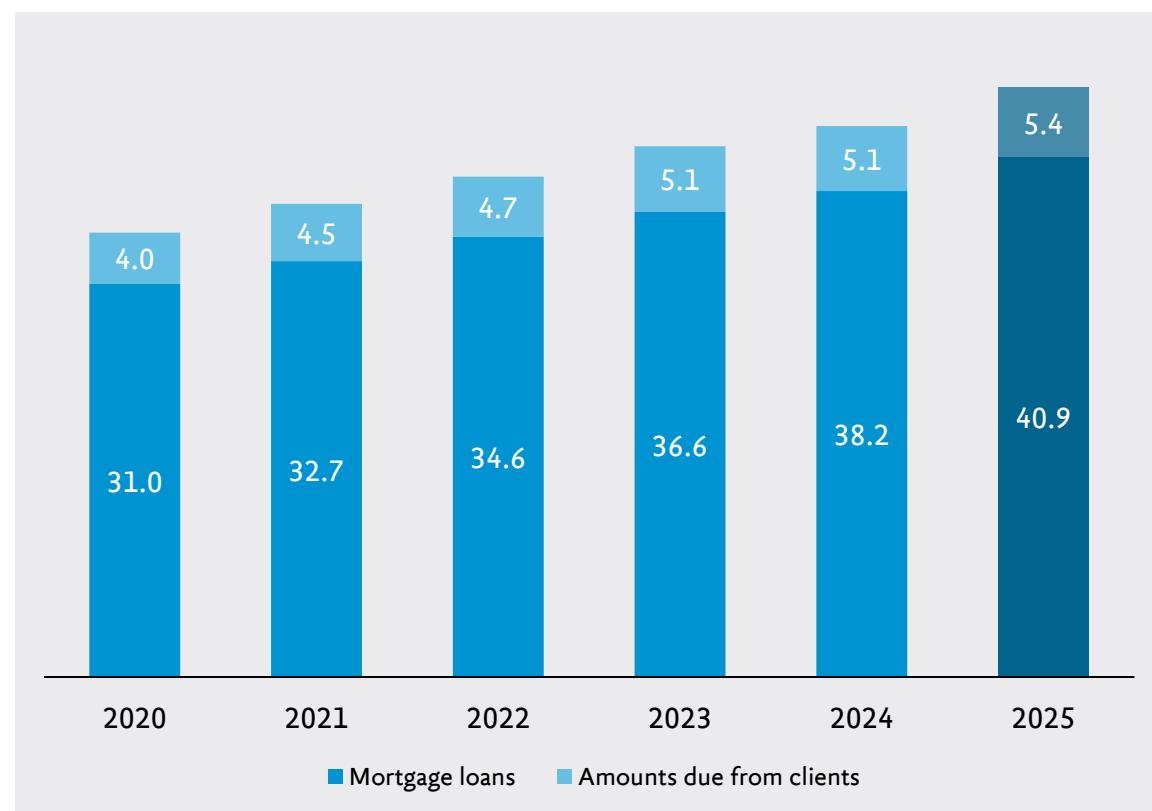
Growth in the number of mandates

- Strong expansion in asset management and advisory mandates across all client segments and within all geographical target markets

Careful selection of risks for loans to clients

Loans to clients

in CHF billion (as at 31 December)



Targeted use of increased capital to meet demand in the lending business

- Loans to clients at the end of 2025 CHF 46.4 billion (+6.9 %)
 - Mortgage loans (+7.0 %), primarily owner-occupied homes and investment properties
 - Receivables due from clients (+5.8 %)



Companies with high demand for credit

- 'Amounts due from clients' shows strong demand for corporate loans. This is a result of the long-term commitment of the entrepreneur bank
- Increased demand for Lombard loans

Reviewing further reinforcement of the capital structure

in CHF millions	Values as at 31 December 2025	Difference from previous year
Common Equity Tier 1 (CET1)	4,091	+174
Additional Tier 1 capital (AT1)	960	+150
Tier 2 capital (T2)	690	+206
Total eligible capital	5,740	+530
Required capital	3,746	+8



LUKB has been focusing on a balanced capital structure for years.



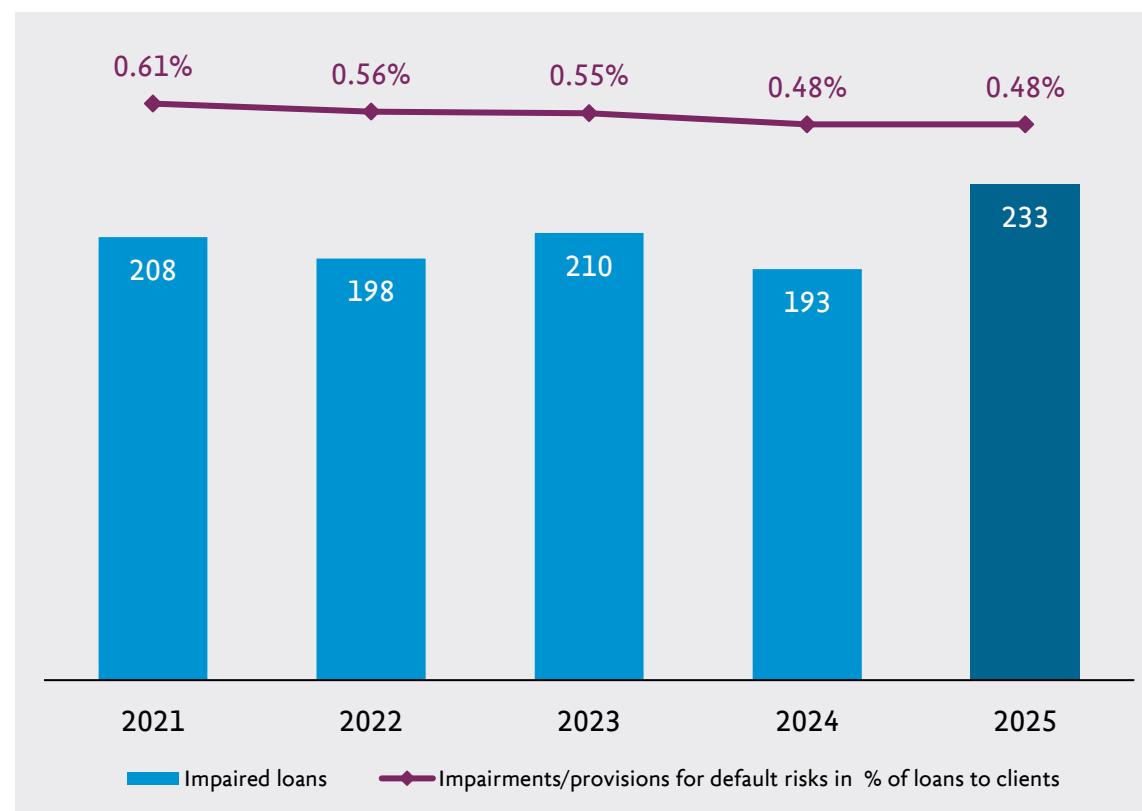
Financial targets and results

Risk status 2025

Lending portfolio continues to be of excellent quality

Quality of the lending portfolio

in CHF millions



Conservative credit risk policy has a positive impact

- Quality of the lending portfolio over the years is very good



Traditionally low impairment requirement

Impairment charges remain moderate.

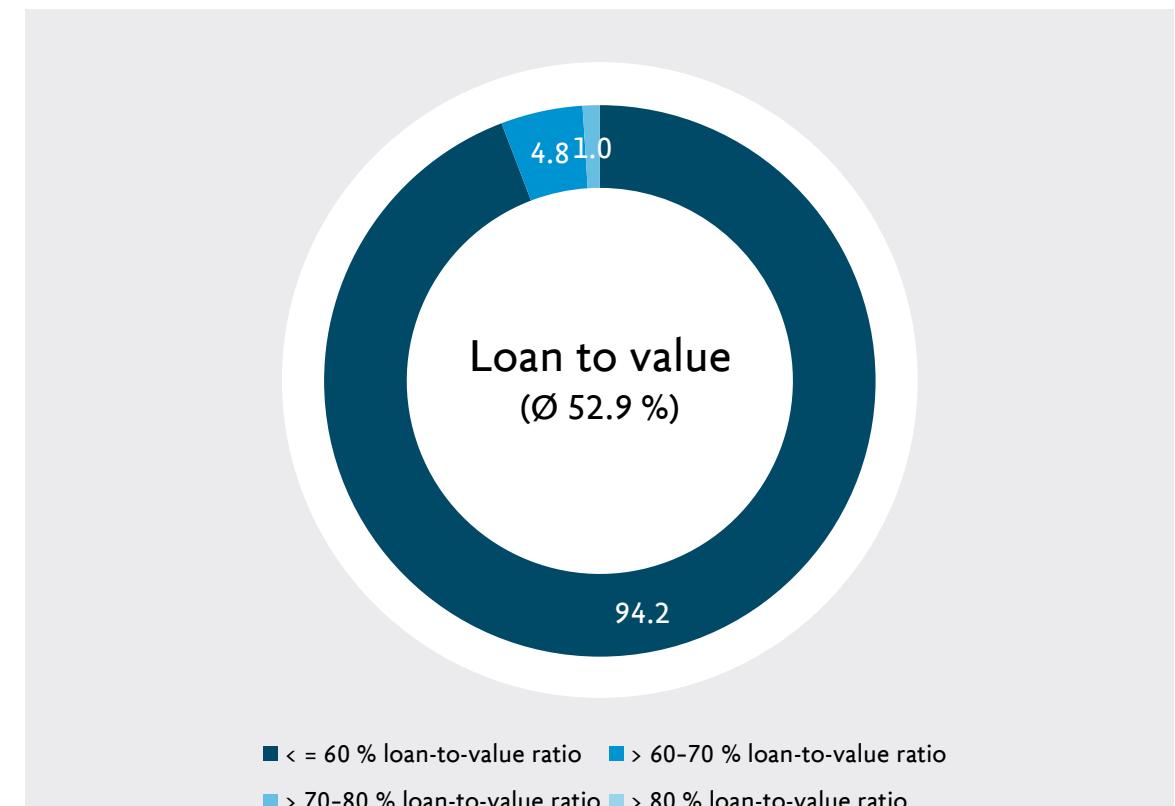
Breakdown of impairments

- Individual impairments: 121.6 mio. CHF
- Impairments for inherent default risks: 88.9 mio. CHF

Low average loan-to-value ratio for residential properties declined further

Locations of the pledged assets and loan to value

in percent (as at 31 December 2025)



S&P Rating: AA+ stable



	2023	2024	2025	
Rating for non-current liabilities	AA	AA+	AA+	Outlook 'stable'
Rating for current liabilities	A-1+	A-1+	A-1+	Highest possible classification

Solid ESG ratings confirm LUKB's sustainability

LUKB sustainability ratings		2023	2024	2025
MSCI	ESG risk ¹⁾	AA	AA	AA
Inrate	ESG impact ²⁾	B-	B	B
Inrate	Corporate governance (zRating) ³⁾	70	72	74
Sustainalytics (Morningstar)	ESG risk ⁴⁾	Medium	Medium	Medium
ISS	ESG impact, risks and opportunities (IRO) ²⁾	Not Prime D+	Not Prime D+	Prime C

¹⁾Scale from AAA (best rating) to CCC

²⁾Scale from A+ (best rating) to 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,' 'Service ESG Risk'

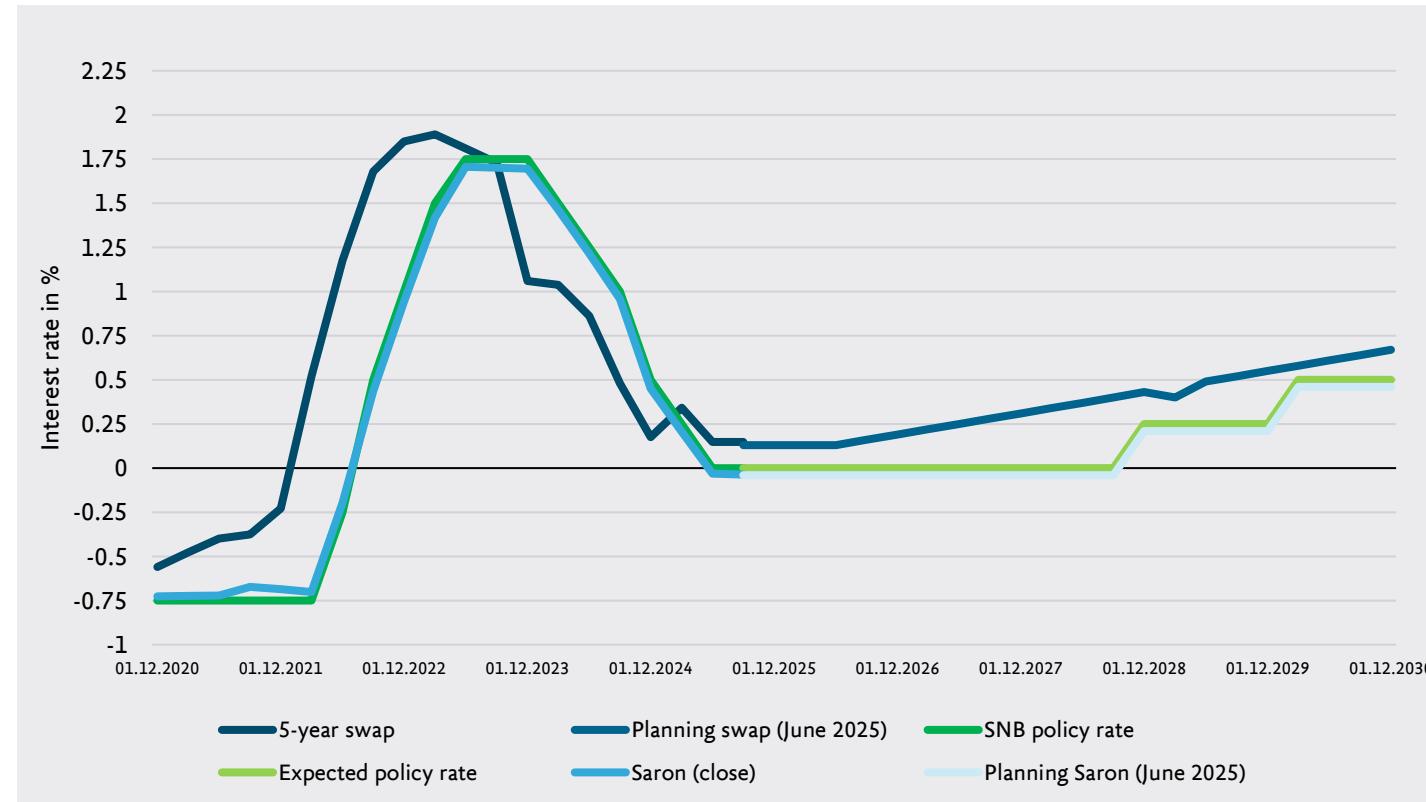


Financial targets and results

Detour – interest rate environment

Active interest rate and liquidity management as key success drivers

Interest rate trend until 2030: LUKB main scenario



- LUKB expects continuation of low-interest-rate environment
- Limited potential to increase interest income
- Growth in non-interest business is a strategic priority in order to increase profitability and thus consolidated profit

Impact of a prolonged zero-interest-rate scenario on LUKB's interest income

LUKB has secured liquidity thanks to long-term funding on the liabilities side

Receiver swaps entered into limit the risks of further interest rate cuts with income remaining stable



Interest income in 2025

- Development of LUKB's interest income in the second half of 2025 demonstrates that the interest rate cut to 0 % was largely absorbed
- Net interest income rose to 458.1 million CHF (+3.2 %), of which
 - 1st Semester: 231.7 million CHF
 - 2nd Semester: 226.4 million CHF



Interest income in 2026

- Interest income in 2026 is likely to be at the level of 2025 (CHF 458.1 million)
- Volume increase compensates for reduced income due to yield curve reduction



Interest income in a prolonged zero-interest-rate scenario

- Moderate growth in line with volume development, provided the SNB does not significantly change its interest rate policy

Significant potential for earnings growth in a stronger interest rate environment

Interest rate trend until 2030: alternative scenarios

Scenario 1:

Interest rate up 0.50 %
compared to planning scenario



Expected additional increase
in consolidated profit of
CHF 10 million per year

Scenario 2:

Interest rate up 1.00 %
compared to planning scenario



Expected additional increase
in consolidated profit of
CHF 23 million per year



Ensured liquidity thanks to long-term
borrowing of passive funds



Receiver swaps limit the risks of further
interest rate cuts while maintaining
stable returns



Financial targets and results

Key share figures

LUKN: Defensive stock with attractive risk-return profile

Total return on the LUKB share

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 30 January 2026 has been 619 %.

in Prozent



Source: LSEG Data & Analytics; 30 January 2026

Key share figures (split 1:5 from April 2023 also taken into account in previous years)

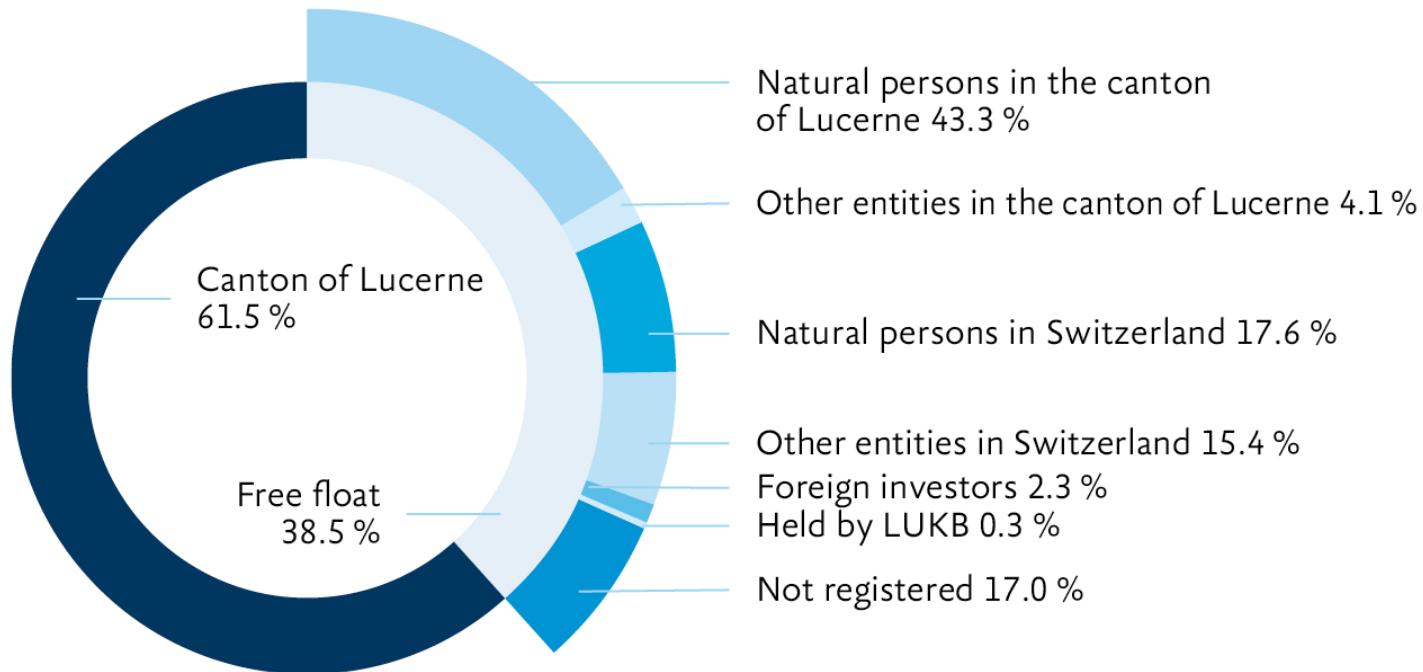
Key figures per share in CHF	2021	2022	2023	2024	2025
Closing price (as at end of period)	83.00	82.70	72.00	63.90	92.70
Carrying amount (as at end of period)	72.64	76.11	78.20	82.02	85.31
Consolidated profit (earnings per share, EPS)	5.22	5.34	5.38	5.81	5.97
Price-to-earnings ratio (based on net profit)	14.29	13.95	13.40	10.11	15.52
Price-to-book ratio	1.14	1.09	0.92	0.78	1.09
Payout ratio (distribution/net profit after taxes)	43.1 %	42.2 %	46.5 %	41.3 %	45.2 % ¹
Total return (distribution + value change)	5.40	2.20	-7.00	-5.60	31.40
as % of previous year's closing price	6.7 %	2.7 %	-8.5 %	-7.8 %	49.1 %

¹ based on proposed distribution

Shareholder base reflects strong position in Lucerne

Composition of the shareholder base

As at 31 December 2025



Broader anchoring among institutional shareholders

- 2021 to 2025: Targeted higher number of institutional clients results in stronger daily sales figures
→ Increased demand for LUKN
- The proportions of shareholders in the canton of Lucerne fell again to less than 50 % in the fourth quarter of 2025 in particular



Key shareholder figures at a glance

- Payout ratio: 45.2 %
(based on proposed distribution)



Outlook

Positive expectations for the 2026 financial year

2026 environment

Switzerland

- Moderate economic growth: GDP +1.2 %
- Low inflation (+0.5 %)
- Continued zero-interest-rate environment

Global

- Global economy grows moderately in 2026 and 2027
- Eurozone and Switzerland recover slightly, while the US economy loses momentum
- Inflation set to rise further in the USA, stabilising at low levels in Europe

LUKB targets for 2026

Net growth in advisory and asset management mandates (performance-adjusted)

> CHF 1.2 billion

Non-interest income

> CHF 240 million

Net growth in lending business (p.a.)

3.5 % to 5.5 %

Cost-income ratio

< 50 %

Consolidated profit*

> CHF 295 million

* adjusted for the creation/reversal of reserves for general banking risks

LUKB combines the expertise of a large bank with the accessibility of a cantonal bank



Strategic investments from 'LUKB25' will pay off in the future



~ CHF 50 million

invested in strategy implementation since 2021



47 projects

implemented in seven strategic
initiatives



Selected projects from 2021 to 2025

- Hybrid advisory process harmonised across segments
- New concept of asset management mandates (including introduction of performance fee model)
- Launch of fluks3a digital pension solution
- Expansion of trading activities (bond issuance, structured products, digital assets)
- Introduction of digital, modular lending process for companies
- Development of the data and analytics platform

The new strategy will be systematically rolled out based on the strengths of LUKB

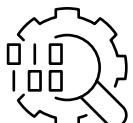
Based on its strengths ...



Direct client access



Comprehensive expertise in specialty business



Technology and data know-how



Employee excellence



... LUKB aims to achieve two long-term strategic positions:

Champion in the Lucerne economic region

'We will achieve profitable growth in traditional cantonal banking business by making even more consistent use of our privileged access to clients.'

Specialist in Switzerland

'We will expand our specialty business in a sustainably profitable way and become the preferred partner for clients with discerning advisory needs.'



... LUKB draws support from:

Technology and data know-how that we apply and expand

'With AI and CX technologies and data-driven sales management, we will strengthen our products, services and client experience and increase efficiency.'

Employee excellence that we promote and improve

'We will systematically develop our employees with strategic programmes and prepare them for the future of banking.'



As a champion in the thriving economic region of Lucerne and a recognised specialist throughout Switzerland, LUKB will be one of the five leading full-service banks in Switzerland in 2030.

Planned strategic investments to further increase success in the long term

Further strategic investments of CHF 50 million in the 2026 to 2030 strategy period



Investing and private banking

- Further development of the investment business
- Intensification of client support and advisory services
- Strengthening of the EAM business



Capital market

- Expansion of trading/structured products
- Expansion of digital asset activities



AI and data

- Expansion of AI competence centre
- Digital financial assistance
- data-driven sales



Brand and people

- Brand evolution
- Leadership programmes



Sales of the future

- Further development of the advisory centre
- CX management culture



Summary

Summary

Strategic targets for 2030 underline LUKB's ambitions

Strategic targets

► **Net growth in advisory and asset management mandates**
(performance-adjusted)

Targets for 2026

> CHF 1.2 billion

Targets for 2030

> CHF 1.8 billion

► Non-interest income

> CHF 240 million

> CHF 310 million

► Net growth in lending business (p.a.)

3.5 % to 5.5 %

2.5 % to 4.0 %

► Cost-income ratio

< 50 %

► **Consolidated profit***

> CHF 295 million

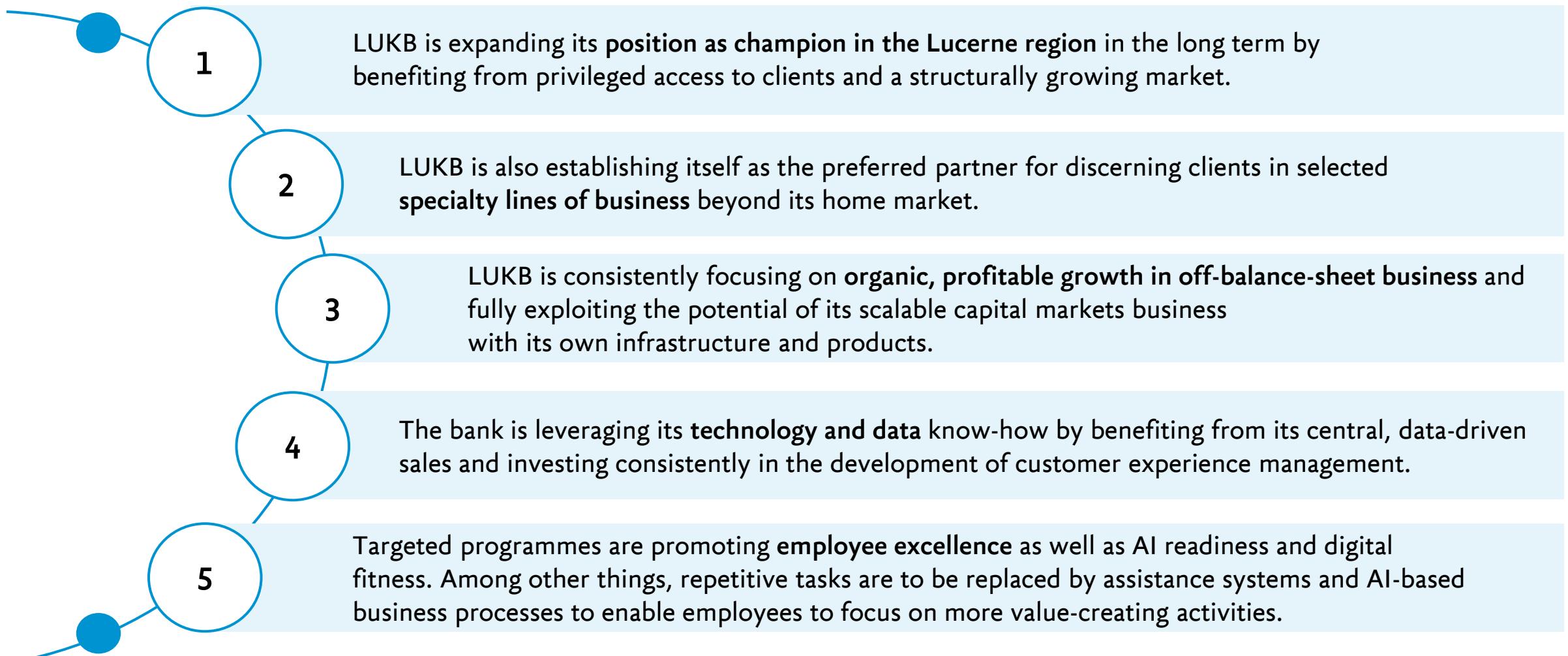
> CHF 340 million

* adjusted for the creation/reversal of reserves for general banking risks

These figures support an investment in LUKN

- ▶ **46.1 % cost-income ratio at the end of 2025**
→ operating efficiency and high earnings power
- ▶ **plus 35 % net profit after taxes**
→ Continuous earnings growth from 1 January 2021 to 31 December 2025
- ▶ **CHF 295.5 million in consolidated profit in 2025**
→ Another chapter added to the long-term success story
- ▶ **Around 46 % average payout ratio since 2021 (based on consolidated profit)**
→ Reliable distribution policy
- ▶ **CHF 5.97 earnings per share (EPS, annualised)**
→ Profitable growth achieved with the additional funds from the capital increase
- ▶ **2.91 % dividend yield at the end of 2025 (based on the proposed distribution)**
→ Attractive return on the LUKN investment

Qualitative strategic thrusts of the LUKB30 strategy





Luzerner
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Thank you

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Annex

Overview of consolidated results for 2025

	2025 in CHF millions	Δ in % year on year	Δ in CHF million year on year
Consolidated profit	295.5	+3.1	+8.9
Net profit after taxes*	295.5	+5.5	+15.4
Operating income	691.0	+6.2	+40.5
• Interest income	458.1	+3.2	+14.1
• Commission income	143.2	+10.1	+13.1
• Trading income	76.0	+34.5	+19.5
• Other ordinary income	13.7	-31.4	-6.3
Operating expenses	326.4	+6.5	+19.8
• Personnel expenses	218.4	+4.5	+9.4
• General and administrative expenses	96.8	+11.5	+10.0
• Compensation for state guarantee	11.2	+3.7	+0.4
Loans to clients	46,353	+6.9	+2,979
• Mortgages	40,918	+7.0	+2,682
Client assets	42,607	+7.9	+3,118

* Excluding the special effect from the sale of the real estate division of Fundamenta Group Holding AG in the 2024 financial year

Current key figures

	Unit	2020	2021	2022	2023	2024	2025
Consolidated profit (adjusted for the creation/reversal of reserves for general banking risks)	CHF millions	219	246	252	265	286	295
Net growth in advisory and asset management mandates (excl. performance)	CHF millions	237	372	607	667	817	1,093
Net growth in lending business	%	4.0	6.9	5.7	6.1	3.9	6.9
Non-interest income	CHF millions	165	209	195	193	207	233
Proportion of non-interest income	%	31.1	36.0	33.4	31.3	31.8	33.7
Cost-income ratio	%	45.7	42.9	44.7	45.6	46.1	46.1
CET1 ratio	%	12.5	12.3	12.2	13.4	13.9	14.7
Total capital ratio	%	15.8	17.6	17.2	18.0	18.5	20.6
Leverage ratio	%	7.7	6.8	6.7	7.6	7.7	7.7
Return on equity (after tax)	%	7.7	8.6	8.4	7.9	7.2	7.3
Earnings/share	CHF	5.20	5.81	5.93	5.38	5.78	5.97

Proposal to the Annual General Meeting of 13 April 2026

Appropriation of profit

Profit for the year of the parent company	CHF	290.6 million
Profit carried forward from previous year	CHF	0.7 million
Total disposable profit in 2025	CHF	291.3 million
Withdrawal from statutory capital reserves	CHF	66.9 million
Total available for distribution by the Annual General Meeting	CHF	358.2 million

The Board of Directors proposes that the above amount be appropriated as follows:

Allocation to statutory retained earnings	CHF	0.0 million
Allocation to voluntary retained earnings	CHF	224.0 million
Distribution of CHF 2.70 per share (PY: CHF 2.60 per share)	CHF	133.9 million
• of which a dividend of CHF 1.35 per share (PY: CHF 1.30 per share)	CHF	66.9 million
• of which a distribution from statutory capital reserves of CHF 1.35 per share (PY: CHF 1.30 per share)	CHF	66.9 million
Profit carried forward to new account	CHF	0.4 million
Total	CHF	358.2 million

2025: Over CHF 100 million for the canton of Lucerne

The main shareholder, the canton of Lucerne, benefits from the 2025 financial year:

Distribution	CHF	82.3 million
Compensation for state guarantee	CHF	11.2 million
Cantonal taxes	CHF	7.3 million
Total	CHF	100.8 million

Since the IPO in 2001:

in CHF millions	31/12/2001-31/12/2025
Compensation for the state guarantee	CHF 168.9 million
Cantonal taxes	CHF 192.6 million
Distributions	CHF 1,375.8 million
Subtotal	CHF 1,737.3 million
Proceeds from sale of shares (excl. placement in March 2001)	CHF 70.5 million
Performance of shareholdings	CHF 1,741.4 million
Total	CHF 3,549.3 million