



Luzerner  
Kantonalbank

# Quarterly result

First quarter 2026

# Consolidated income statement

## 01.01. - 31.03.2026

Amounts in 1,000 Swiss francs	3M 2026	3M 2025	Change	
			absolute	in %
Interest and discount income	172,509	196,674	- 24,165	- 12.3
Interest and dividend income from financial investments	13,574	11,316	2,258	20.0
Interest expense	- 65,092	- 92,318	27,226	- 29.5
Gross result from interest operations	120,991	115,672	5,319	4.6
Changes in value adjustments for default risk and losses from interest operations	- 2,550	- 1,950	- 600	30.7
<b>Net result from interest operations</b>	<b>118,442</b>	<b>113,722</b>	<b>4,719</b>	<b>4.1</b>
Commission income from securities trading and investment activities	34,667	30,185	4,482	14.8
Commission income from lending activities	1,073	1,029	44	4.3
Commission income from other services	7,122	7,046	76	1.1
Commission expense	- 4,234	- 3,358	- 877	26.1
<b>Result from commission business and services</b>	<b>38,627</b>	<b>34,903</b>	<b>3,725</b>	<b>10.7</b>
<b>Result from trading activities and the fair value option</b>	<b>23,473</b>	<b>24,683</b>	<b>- 1,210</b>	<b>- 4.9</b>
Result from the disposal of financial investments	2,780	982	1,797	183.0
Income from participations	277	867	- 590	- 68.1
of which, participations valued using the equity method	233	204	29	14.3
of which, from other non-consolidated participations	44	663	- 619	- 93.4
Result from real estate	1,975	1,875	100	5.3
Other ordinary income	402	336	66	19.6
Other ordinary expenses	- 3,354	- 3,511	157	- 4.5
<b>Other result from ordinary activities</b>	<b>2,079</b>	<b>549</b>	<b>1,530</b>	<b>278.4</b>
<b>Operating income</b>	<b>182,620</b>	<b>173,857</b>	<b>8,763</b>	<b>5.0</b>
Personnel expenses	- 56,932	- 54,026	- 2,906	5.4
General and administrative expenses	- 24,061	- 22,399	- 1,661	7.4
Compensation for the state guarantee	- 2,916	- 2,866	- 50	1.7
<b>Operating expenses</b>	<b>- 83,909</b>	<b>- 79,291</b>	<b>- 4,617</b>	<b>5.8</b>
Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets	- 8,100	- 7,471	- 629	8.4
Changes to provisions and other value adjustments and losses	- 611	- 149	- 462	310.5
<b>Operating result</b>	<b>90,001</b>	<b>86,945</b>	<b>3,055</b>	<b>3.5</b>
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	- 9,951	- 10,563	613	- 5.8
<b>Consolidated profit</b>	<b>80,050</b>	<b>76,590</b>	<b>3,460</b>	<b>4.5</b>

# Consolidated balance sheet as of 31.03.2026

Amounts in 1,000 Swiss francs	31.03.2026	31.12.2025	Change	
			absolute	in %
<b>Assets</b>				
Liquid assets	8,498,281	7,797,905	700,376	9.0
Amounts due from banks	690,973	658,583	32,389	4.9
Loans to customers	46,788,498	46,352,628	435,870	0.9
Amounts due from clients	5,532,877	5,434,950	97,927	1.8
Mortgage loans	41,255,622	40,917,678	337,944	0.8
Trading portfolio assets	1,842,312	1,692,920	149,392	8.8
Positive replacement values of derivative financial instruments	238,626	89,613	149,013	166.3
Financial investments	5,354,900	5,290,101	64,799	1.2
Accrued income and prepaid expenses	103,036	100,701	2,336	2.3
Non-consolidated participations	28,303	28,343	- 40	- 0.1
Tangible fixed assets	211,698	213,763	- 2,065	- 1.0
Other assets	87,369	24,574	62,795	255.5
<b>Total assets</b>	<b>63,843,996</b>	<b>62,249,130</b>	<b>1,594,866</b>	<b>2.6</b>
Total subordinated claims	10,758	11,069	- 311	- 2.8
of which, subject to conversion and/or debt waiver	6,070	6,465	- 395	- 6.1
<b>Liabilities</b>				
Amounts due to banks	6,104,727	5,706,212	398,515	7.0
Amounts due to securities financing transactions	3,098,705	2,571,911	526,794	20.5
Amounts due in respect of customer deposits	30,025,181	30,009,649	15,532	0.1
Trading portfolio liabilities	54,290	55,949	- 1,659	- 3.0
Negative replacement values of derivative financial instruments	205,793	176,627	29,167	16.5
Liabilities from other financial instruments at fair value	979,041	927,691	51,349	5.5
Cash bonds	191,364	206,221	- 14,857	- 7.2
Bond issues and central mortgage institution loans	18,561,100	18,053,005	508,095	2.8
Accrued expenses and deferred income	250,681	273,157	- 22,476	- 8.2
Other liabilities	37,791	17,223	20,567	119.4
Provisions	27,648	26,844	804	3.0
Reserves for general banking risks	694,354	694,354	0	0.0
Share capital	183,458	183,458	0	0.0
Capital reserve	487,847	487,068	779	0.2
Retained earnings reserve	2,864,311	2,568,814	295,497	11.5
Own shares	- 2,343	- 4,548	2,204	- 48.5
Consolidated profit	80,050	295,497	- 215,447	- 72.9
<b>Total liabilities</b>	<b>63,843,996</b>	<b>62,249,130</b>	<b>1,594,866</b>	<b>2.6</b>
Total subordinated liabilities	1,573,579	1,572,671	908	0.1
of which, subject to conversion and/or debt waiver	1,573,579	1,572,671	908	0.1
<b>Off-balance-sheet transactions</b>				
Contingent liabilities	288,429	298,948	- 10,518	- 3.5
Irrevocable commitments	2,082,012	2,396,031	- 314,019	- 13.1
Liabilities for calls on shares and other equity	101,691	101,691	0	0.0
Credit commitments	474	0	474	n.a.
Contract volume of derivative financial instruments	27,158,651	25,580,351	1,578,299	6.2
Securities and fiduciary investments	36,429,874	36,060,728	369,146	1.0

# Income statement of the parent company

## 01.01. - 31.03.2026

Amounts in 1,000 Swiss francs	3M 2026	3M 2025	Change	
			absolute	in %
Interest and discount income	172,509	196,674	- 24,165	- 12.3
Interest and dividend income from financial investments	13,574	11,316	2,258	20.0
Interest expense	- 65,092	- 92,318	27,226	- 29.5
Gross result from interest operations	120,991	115,672	5,319	4.6
Changes in value adjustments for default risk and losses from interest operations	- 2,550	- 1,950	- 600	30.7
<b>Net result from interest operations</b>	<b>118,442</b>	<b>113,722</b>	<b>4,719</b>	<b>4.1</b>
Commission income from securities trading and investment activities	25,546	22,107	3,439	15.6
Commission income from lending activities	1,073	1,029	44	4.3
Commission income from other services	7,122	7,046	76	1.1
Commission expense	- 4,118	- 3,238	- 879	27.2
<b>Result from commission business and services</b>	<b>29,623</b>	<b>26,944</b>	<b>2,680</b>	<b>9.9</b>
<b>Result from trading activities and the fair value option</b>	<b>23,473</b>	<b>24,683</b>	<b>- 1,210</b>	<b>- 4.9</b>
Result from the disposal of financial investments	2,780	982	1,797	183.0
Income from participations	6,317	6,063	254	4.2
Result from real estate	1,975	1,875	100	5.3
Other ordinary income	556	490	66	13.4
Other ordinary expenses	- 3,354	- 3,511	157	- 4.5
<b>Other result from ordinary activities</b>	<b>8,273</b>	<b>5,900</b>	<b>2,373</b>	<b>40.2</b>
<b>Operating income</b>	<b>179,811</b>	<b>171,249</b>	<b>8,562</b>	<b>5.0</b>
Personnel expenses	- 56,449	- 53,492	- 2,957	5.5
General and administrative expenses	- 23,827	- 22,166	- 1,660	7.5
Compensation for the state guarantee	- 2,916	- 2,866	- 50	1.7
<b>Operating expenses</b>	<b>- 83,192</b>	<b>- 78,524</b>	<b>- 4,668</b>	<b>5.9</b>
Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets	- 8,100	- 7,500	- 600	8.0
Changes to provisions and other value adjustments and losses	- 611	- 149	- 462	310.5
<b>Operating result</b>	<b>87,908</b>	<b>85,075</b>	<b>2,833</b>	<b>3.3</b>
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	- 9,000	- 9,713	713	- 7.3
<b>Profit</b>	<b>78,908</b>	<b>75,645</b>	<b>3,263</b>	<b>4.3</b>

# Balance sheet of the parent company as of 31.03.2026

Amounts in 1,000 Swiss francs	31.03.2026	31.12.2025	absolute	Change in %
<b>Assets</b>				
Liquid assets	8,498,281	7,797,905	700,376	9.0
Amounts due from banks	690,273	658,229	32,044	4.9
Loans to customers	46,788,498	46,352,628	435,870	0.9
Amounts due from clients	5,532,877	5,434,950	97,927	1.8
Mortgage loans	41,255,622	40,917,678	337,944	0.8
Trading portfolio assets	1,842,312	1,692,920	149,392	8.8
Positive replacement values of derivative financial instruments	238,626	89,613	149,013	166.3
Financial investments	5,354,900	5,290,101	64,799	1.2
Accrued income and prepaid expenses	109,052	99,553	9,498	9.5
Participations	30,243	30,243	0	0.0
Tangible fixed assets	211,698	213,763	- 2,065	- 1.0
Other assets	87,369	24,574	62,795	255.5
<b>Total assets</b>	<b>63,851,252</b>	<b>62,249,529</b>	<b>1,601,723</b>	<b>2.6</b>
Total subordinated claims	10,758	11,069	- 311	- 2.8
of which, subject to conversion and/or debt waiver	6,070	6,465	- 395	- 6.1
<b>Liabilities</b>				
Amounts due to banks	6,104,727	5,706,212	398,515	7.0
Amounts due to securities financing transactions	3,098,705	2,571,911	526,794	20.5
Amounts due in respect of customer deposits	30,068,897	30,046,756	22,141	0.1
Trading portfolio liabilities	54,290	55,949	- 1,659	- 3.0
Negative replacement values of derivative financial instruments	205,793	176,627	29,167	16.5
Liabilities from other financial instruments at fair value	979,041	927,691	51,349	5.5
Cash bonds	191,364	206,221	- 14,857	- 7.2
Bond issues and central mortgage institution loans	18,561,100	18,053,005	508,095	2.8
Accrued expenses and deferred income	249,336	270,421	- 21,085	- 7.8
Other liabilities	37,791	17,223	20,567	119.4
Provisions	60,648	59,844	804	1.3
Reserves for general banking risks	630,600	630,600	0	0.0
Share capital	183,458	183,458	0	0.0
Statutory capital reserve	390,777	390,777	0	0.0
of which, reserve from tax-exempt capital contributions	390,777	390,777	0	0.0
Statutory retained earnings reserve	342,613	341,834	779	0.2
Voluntary retained earnings reserve	2,324,253	2,324,253	0	0.0
Own shares	- 2,343	- 4,548	2,204	- 48.5
Profit carried forward	291,294	702	290,592	n.a.
Profit	78,908	290,592	- 211,684	- 72.8
<b>Total liabilities</b>	<b>63,851,252</b>	<b>62,249,529</b>	<b>1,601,723</b>	<b>2.6</b>
Total subordinated liabilities	1,573,579	1,572,671	908	0.1
of which, subject to conversion and/or debt waiver	1,573,579	1,572,671	908	0.1
<b>Off-balance-sheet transactions</b>				
Contingent liabilities	288,429	298,948	- 10,518	- 3.5
Irrevocable commitments	2,082,012	2,396,031	- 314,019	- 13.1
Liabilities for calls on shares and other equity	101,691	101,691	0	0.0
Credit commitments	474	0	474	n.a.
Contract volume of derivative financial instruments	27,158,651	25,580,351	1,578,299	6.2
Securities and fiduciary investments	36,429,874	36,060,728	369,146	1.0



**Luzerner  
Kantonalbank**

**Luzerner Kantonalbank AG**

Pilatusstrasse 12

6003 Lucerne

Phone +41 (0) 844 822 811

[info@lukb.ch](mailto:info@lukb.ch)

[lukb.ch](http://lukb.ch)

**Disclaimer**

This report is a translation of the original German version and is provided for informational purposes only. In the event of differences or ambiguities between the English and the German version of this report, the German version shall prevail.