

MEDIA RELEASE

Geneva, 13 February 2025

Lombard Odier reports full-year 2024 results

- **Assets under Management grew by 12%, driven by investment performance and favourable markets**
- **Investment cycle in the business nearing completion, fostering new client acquisition and greater business efficiency**

Lombard Odier's assets under management (AuM) stood at CHF 215 billion at end-December 2024, up 12% year-on-year, lifted by positive net new money and strong investment performance. Overall, at end-December 2024, the Group had total client assets of CHF 327 billion compared to CHF 296 billion at the end of 2023 (+11% year-on-year).

Full-year operating income stood at CHF 1,337 million, down 5% year-on-year, largely driven by a 33% decline in net interest income, reflecting the decrease in the interest rate environment and increase in cost of deposits. Operating expenses remained flat at CHF 1,112 million, while the Group continued its significant investment programme in infrastructure and talent, and is incurring additional costs linked to the upcoming move to its new headquarters. Full-year net profit therefore stood at CHF 179 million, down 19% year-on-year.

Strong balance sheet and capitalisation

Lombard Odier's balance sheet remains strong, liquid and conservatively invested, and totalled CHF 14 billion at end-December 2024. The Group has a significant equity base. As of 31 December 2024, its CET1 ratio was among the highest in the industry at 32% and more than double that required by the regulator. Fitch reaffirmed the Group's credit rating at AA- with a stable outlook in July 2024.

Hubert Keller, Senior Managing Partner, commented, *"As an investment firm, we've delivered best-in-class performance for our clients in the face of volatile and increasingly concentrated markets. As we head into another year with multiple geopolitical and economic challenges, we continue to remain close to our clients as a highly stable provider of bespoke investment solutions and advice."*

We remain focused on delivering organic growth through our Wealth and Asset Management businesses, while our current investment cycle, which is nearing a close, provides a basis for more operational leverage.

This year we also look forward to welcoming clients to our new landmark headquarters in Geneva."

Market outlook

Global macroeconomic fundamentals remain solid, even as the US economy slows from above-trend levels. We judge recession risks to be low as the global rate-cutting cycle gathers pace. As major central banks continue to shift rates from restrictive to neutral territory in 2025, growth should revert to longer-term trend levels. Political and geopolitical risks will remain key to monitor, the new US administration's policies on trade, immigration, and international relations in particular, with the threat of US tariffs a wild card for the global economy.



About Lombard Odier

Lombard Odier is a global wealth and asset manager. For over 225 years and through more than 40 financial crises, the Group has aligned itself with the long-term interests of private and institutional clients. It has a strong balance sheet with a CET1 ratio of 32% and a Fitch rating of AA-, the highest possible rating for a bank of its size.

Structured as an independent partnership, Lombard Odier is solely owned by its Managing Partners. This governance model allows the Group to remain completely client-focused and innovative at the highest level in the organisation.

Lombard Odier is an investment house that provides a comprehensive offering of discretionary and advisory portfolio management, wealth services and custody. Asset management services are offered through Lombard Odier Investment Managers (LOIM). The Group has created cutting-edge banking technology, which is also leveraged by other Swiss and European-based private banks and financial institutions.

The Group had total client assets of CHF 327 billion at 31 December 2024. Headquartered in Geneva since 1796, at end-December the Group had 28 offices in 19 jurisdictions and employed 2,900 people.

For more information: www.lombardodier.com

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