



LOMBARD ODIER
LOMBARD ODIER DARIER HENTSCH

**Interim report
as at 30 June 2025
Lombard Odier Group**

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MEDIA RELEASE

Geneva, 21 August 2025

Lombard Odier reports half-year 2025 results

- **Solid results underlining the positive dynamics of core businesses, with operating profit up 19%**
- **Move to new Geneva headquarters to take place from September**

Lombard Odier's assets under management (AuM) stood at CHF 211 billion at the end of June 2025, down 2% on end-December 2024. AuM benefitted from solid net new money and positive market performance, but was impacted by negative currency effects due to the weakening of the US dollar vs. the Swiss franc. Overall, at end-June 2025, the Group had total client assets of CHF 323 billion.

First-half operating income stood at CHF 678 million, up 2% year-on-year, driven by a 6% increase in commissions. Operating expenses were CHF 532 million, down 1% year-on-year. First-half operating profit increased by 19% to CHF 139 million, while net profit stood at CHF 111 million, down 4% compared to H1 2024.

Strong balance sheet and capitalisation

Lombard Odier's balance sheet remains strong, liquid and conservatively invested, and totalled CHF 15 billion at end-June 2025. As of 30 June 2025, its CET1 ratio was among the highest in the industry at 33.6% and more than double that required by the regulator.

Hubert Keller, Senior Managing Partner: *"Lombard Odier delivered solid results in H1 2025. Our clients continue to place their trust in us, valuing our investment expertise and the stability of our independent partnership model, particularly during volatile markets."*

"In September we will inaugurate our new Geneva headquarters, a strategic step that positions us well for continued growth."

Macro and market outlook

The first half of 2025 saw the world's economic paradigm rewritten. Recent trade deals have resolved some major uncertainties, supporting global growth, yet the impact of tariffs should become clearer in the second half, with a slowdown in the US economy. US recession risks remain contained, and lower interest rates from major central banks support the outlook. We retain a balanced investment strategy and strong portfolio diversification across regions and asset classes that can withstand this fundamental trade and international relations reset.



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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 33.6% 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 Bank 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 323 billion at 30 June 2025. Headquartered in Geneva since 1796, at end-June the Group had 28 offices in 19 jurisdictions and employed 2,920 people.

For more information: www.lombardodier.com

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Consolidated balance sheet (unaudited) as at 30 June 2025

	30.06.2025	31.12.2024	Change in %
	In thousands CHF	In thousands CHF	
Assets			
Liquid assets	5,147,342	3,459,466	
Amounts due from banks	579,860	777,432	
Amounts due from securities financing transactions	0	2,719	
Amounts due from customers	4,845,991	5,021,551	
Trading portfolio assets	0	0	
Positive replacement values of derivative financial instruments	1,720,350	605,043	
Other financial instruments at fair value	395,162	438,805	
Financial investments	1,762,619	2,720,788	
Accrued income and prepaid expenses	174,269	171,468	
Non-consolidated participations	12,085	12,056	
Tangible fixed assets	699,680	653,147	
Other assets	65,362	104,952	
Total assets	15,402,720	13,967,427	10%
Liabilities			
Amounts due to banks	673,341	197,800	
Liabilities from securities financing transactions	0	548,316	
Amounts due in respect of customer deposits	10,267,490	9,916,689	
Negative replacement values of derivative financial instruments	1,735,651	574,602	
Liabilities from other financial instruments at fair value	406,523	455,989	
Accrued expenses and deferred income	329,717	483,469	
Other liabilities	239,881	141,472	
Provisions	77,281	77,974	
Total liabilities	13,729,884	12,396,311	11%
Reserves for general banking risks	532,413	532,413	
Share capital	73,710	73,710	
Retained earnings reserve	1,010,332	834,299	
Foreign currency translation reserve	(54,198)	(47,940)	
Consolidated profit	110,579	178,634	
Total equity	1,672,836	1,571,116	6%
Total liabilities and equity	15,402,720	13,967,427	10%
Total subordinated liabilities	31,020	34,040	
Off-balance sheet transactions			
Contingent liabilities	306,024	378,911	
Irrevocable commitments	1,610,065	1,742,795	

Consolidated profit and loss account (unaudited) as at 30 June 2025

	30.06.2025	30.06.2024	Change in %
	In thousands CHF	In thousands CHF	
Interest and discount income	112,871	141,138	
Interest and dividend income from financial investments	11,843	14,653	
Interest expense	(55,358)	(68,230)	
Gross result from interest operations	69,356	87,561	-21%
Changes in value adjustments for default risks and losses from interest operations	0	0	
Net result from interest operations	69,356	87,561	-21%
Commission income from securities trading and investment activities	561,145	536,268	
Commission income from lending activities	859	999	
Commission income from other services	69,832	63,725	
Commission expense	(80,642)	(79,390)	
Result from commission business and services	551,194	521,602	6%
Result from trading activities and the fair value option	53,369	50,768	5%
Result from the disposal of financial investments	51	(121)	
Income from participations	4,213	4,498	
- of which participations recognised using the equity method	2,049	2,347	
- of which from other non-consolidated participations	2,164	2,151	
Result from real estate	76	502	
Other ordinary expense	0	(83)	
Result from ordinary activities	4,340	4,796	-10%
Total operating income	678,259	664,727	2%
Personnel expenses	(398,324)	(402,273)	
General and administrative expenses	(134,420)	(137,904)	
Total operating expenses	(532,744)	(540,177)	-1%
Value adjustments on participations and depreciation of tangible fixed assets	(6,525)	(6,514)	
Changes to provisions and other value adjustments, losses	89	(800)	
Operating result	139,079	117,236	19%
Extraordinary income	24	9,472	
Change in reserves for general banking risks	0	9,000	
Taxes	(28,524)	(20,816)	
Consolidated profit	110,579	114,892	-4%

Condensed notes as at 30 June 2025

Name, legal form and registered office of the Group

The ultimate parent company of the Lombard Odier Group is Compagnie Lombard Odier SCmA, a partnership limited by shares with its office in Geneva.

Accounting and valuation principles

These financial statements are the consolidated financial statements of the Lombard Odier Group and are presented in accordance with the Swiss Code of Obligations, the Federal Act on Banks and Savings Banks and its Ordinance, the FINMA Accounting Ordinance and the FINMA Circular 2020/1 Accounting - Banks. They give a true and fair view of the net assets, financial position and results of operations of the Group. The interim financial statements are based on the same rules, principles and structure as those applied to the annual accounts.

Details of the accounting principles for the preparation of the consolidated financial statements are provided on pages 22 to 25 of the 2024 annual report.

Changes in accounting and measurement policies

There have been no changes in the accounting and valuation principles during the first half of 2025.

Information on factors that influenced the economic position of the Group as well as extraordinary results

The information is commented in the media release on page 4 of this report.

Events after the end of the reporting period

There were no events after the end of the reporting period capable of impacting the financial statements as at 30 June 2025.

This report is published in French, English and German.

It is also available in PDF format for download from our website, www.lombardodier.com.

IMPORTANT INFORMATION

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