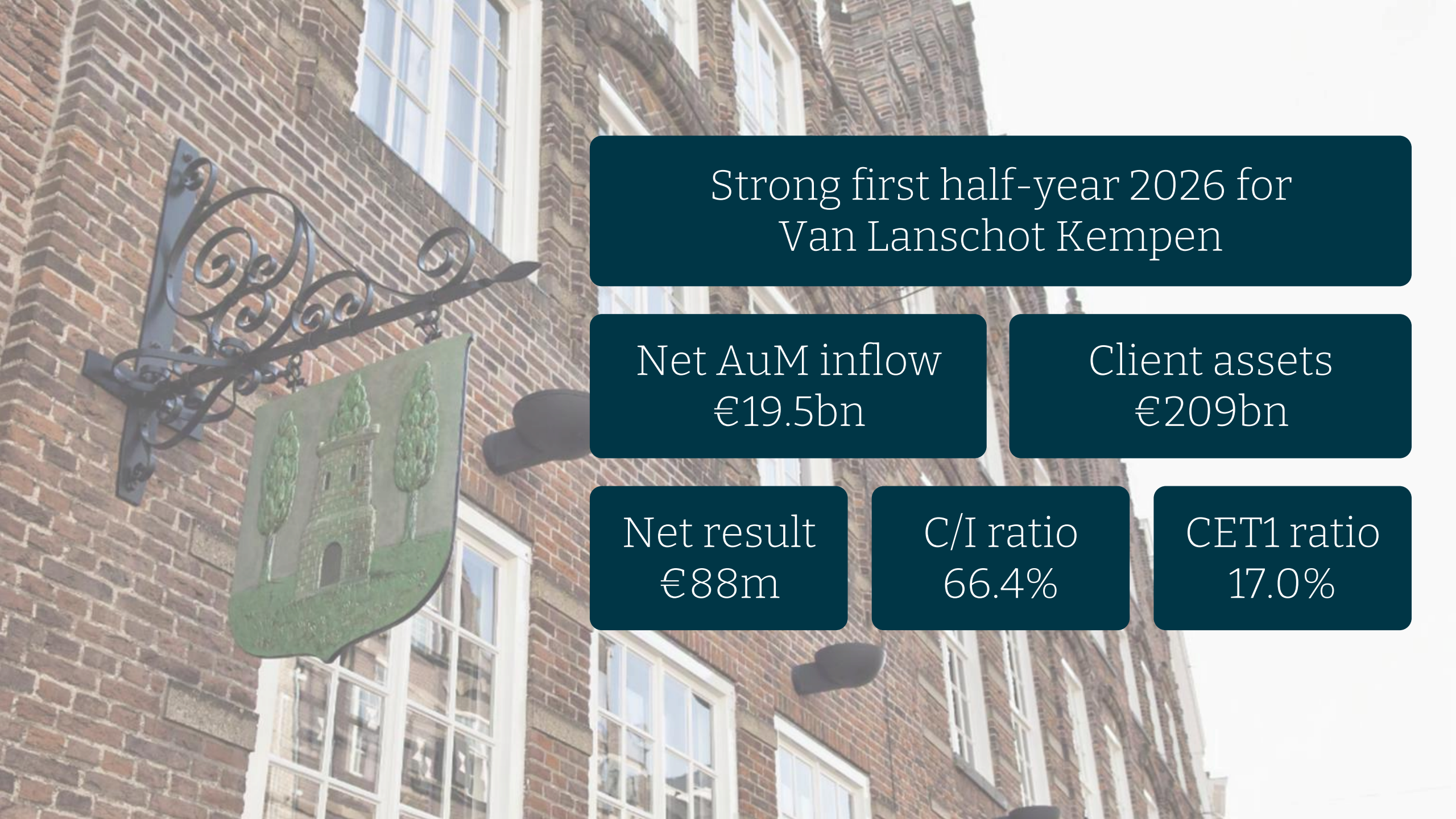
Van Lanschot Kempen

Half-year results 2026

VAN LANSCHOT KEMPEN

27 August 2026

Business update



Strong first half-year 2026 for Van Lanschot Kempen

Net AuM inflow
€19.5bn

Client assets
€209bn

Net result
€88m

C/I ratio
66.4%

CET1 ratio
17.0%

Delivering growth in a scalable way

Grow

New and existing clients continue to entrust us with their wealth

€200bn+ client assets milestone

18% AuM growth

Strong inflows across the organisation

Scale

Growth increasingly translates into operating leverage

<67% Cost/income ratio

Achieved scale in fiduciary management, increasing profitability

Continued investment in technology and AI-enabled client tools

Excel

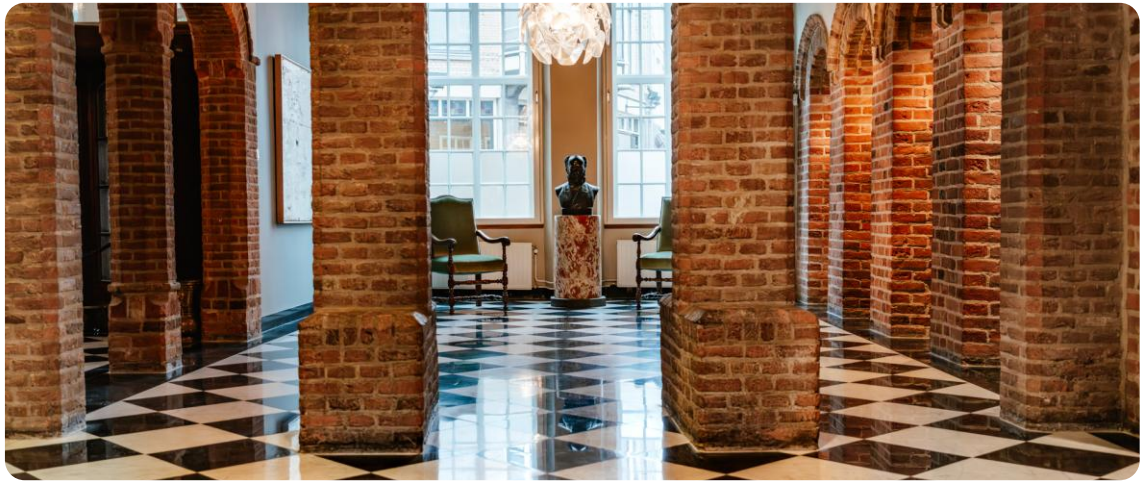
High client and employee satisfaction

45 NPS
Private Clients Netherlands

90% Employee engagement score

Supported clients through wealth transitions and pension reforms

Building momentum across our core growth drivers



AuM growth in private banking

- Netherlands: 12% AuM growth supported by net inflows of €1.5bn
- Belgium: 6% AuM growth, net inflows of €0.2bn

Expanding private markets offering

- Successful first closing of second North American private equity fund at $120m
- Private markets AuM totalled €6.5bn, with an additional €1.5bn in client commitments

New large fiduciary mandates

- Stichting Pensioenfonds voor de Woning-corporaties (€15bn)
- Stichting Pensioenfonds Haskoning Nederland (€1.3bn)

Growth in private banking loans

- 4% growth in loan portfolio in H1 2026
- Further developed wealth management lending, offering clients greater flexibility to combine investing and financing

Embedding AI throughout our organisation

AI is embedded across client-facing and operational processes, supported by close collaboration between business and technology teams, enabling use cases to move rapidly into production through continuous platform enhancement

Where AI helps today

By empowering our bankers with technology and reducing the administrative workload, more time is created for personal contact and value-adding advice

PREPARE	Meeting preparation, follow-up, client insights and investment opportunities
PROCESS	Investment reports, client documentation and coding assistance
PROTECT	Client due diligence and monitoring

Why it scales

AI increases capacity across our organisation for further growth, enabling bankers to serve more clients, investment teams to assess more opportunities and employees to work more efficiently

3 hours
saved per private banker per week

1 in 2 employees
are intensive AI users
97% adoption across all employees

10 hours
average AI-assisted hours per employee each month

Empowering our bankers with technology to deepen client relationships

Broader client conversations

The Private Banker AI assistant:

- Brings together relevant client insights and helps bankers prepare more effectively for meetings
- Securely records meetings, automatically transcribes and summarises discussions, and identifies follow-up actions
- Reduces administrative workload, considers compliance requirements and lowers the risk of manual errors

Smarter, continuous due diligence

- Continuously identifies relevant client events and signals that may require review
- Detects anomalies and supports consistent and structured reviews
- Enhances efficiency in data-driven and risk-focused due diligence, with human oversight

Delivering on our ESG ambitions

Environmental

Carbon emissions average annual reduction

13%

Discretionary AuM
WACI* (base year 2019)
Target: 7%

11%

Own operations
Per FTE (base year 2019)
Target: 8%

Social

90%

Employee engagement score
Target: >80%

11%

Employee turnover

Target: 8-12%

25%

Gender balance in senior staff
% women
2026 target: 25%

52%

Gender balance in new hires
% women
Target: 50%

* Weighted average carbon intensity

Financial performance in H1 2026 reflects strong progress against our 2027 targets

Average annual AuM growth (5-yr CAGR)

11.9%

Target: 10%
2025: 9.2%

Cost/income ratio

66.4%

Target: 67-70%
2025: 69.2%

CET1 ratio (Basel IV fully loaded)

17.0%

Target: 17.5%
2025: 17.5%*

Return on CET1 capital

21.4%

Target: >18%
2025: 18.3%

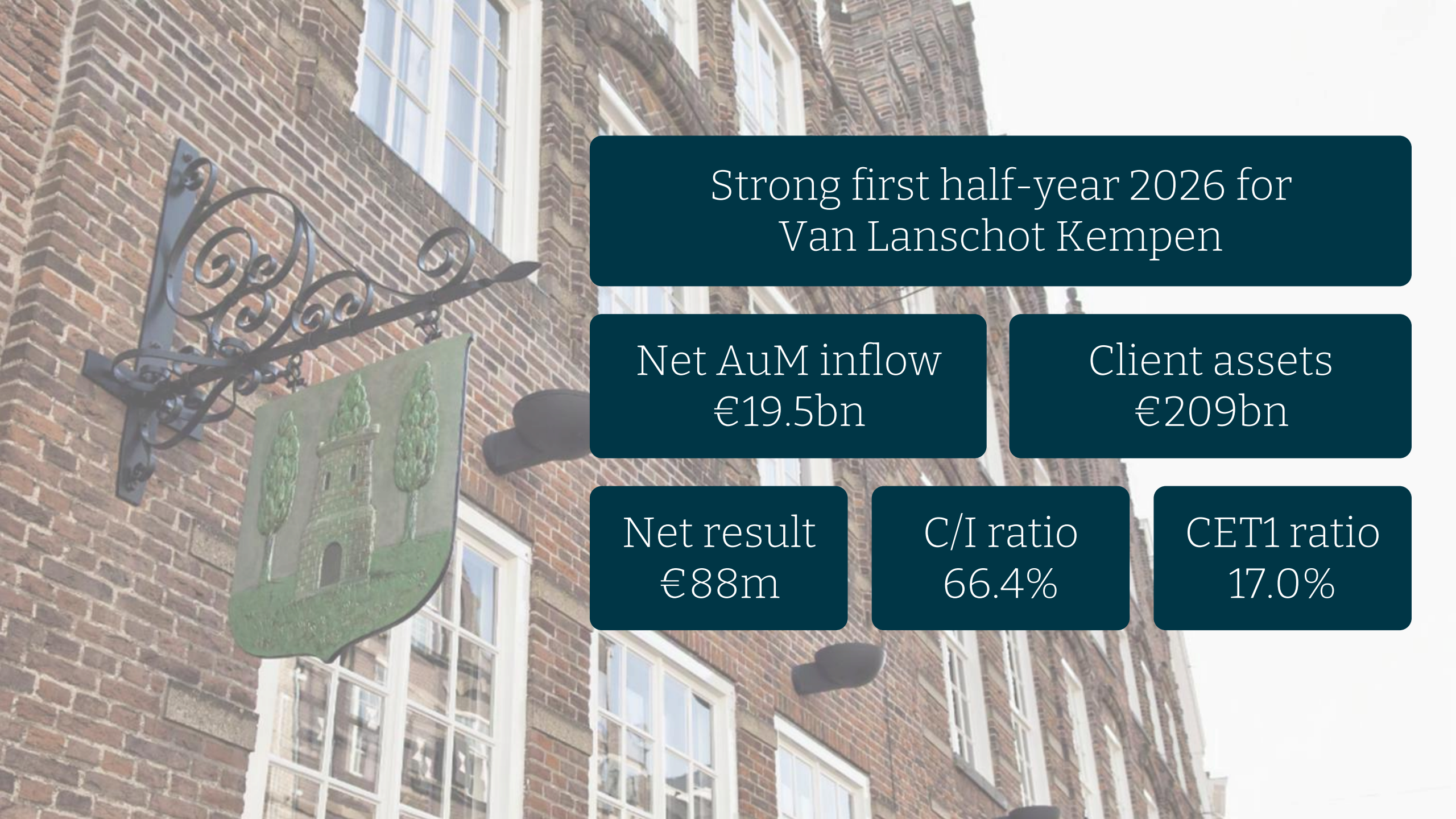
Dividend pay-out ratio

n/a

Target: 70-90%
2025: 85.9%

*On a pro-forma basis, taking into account capital return of €0.80 per share paid in June 2026.

Financial developments



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Net result
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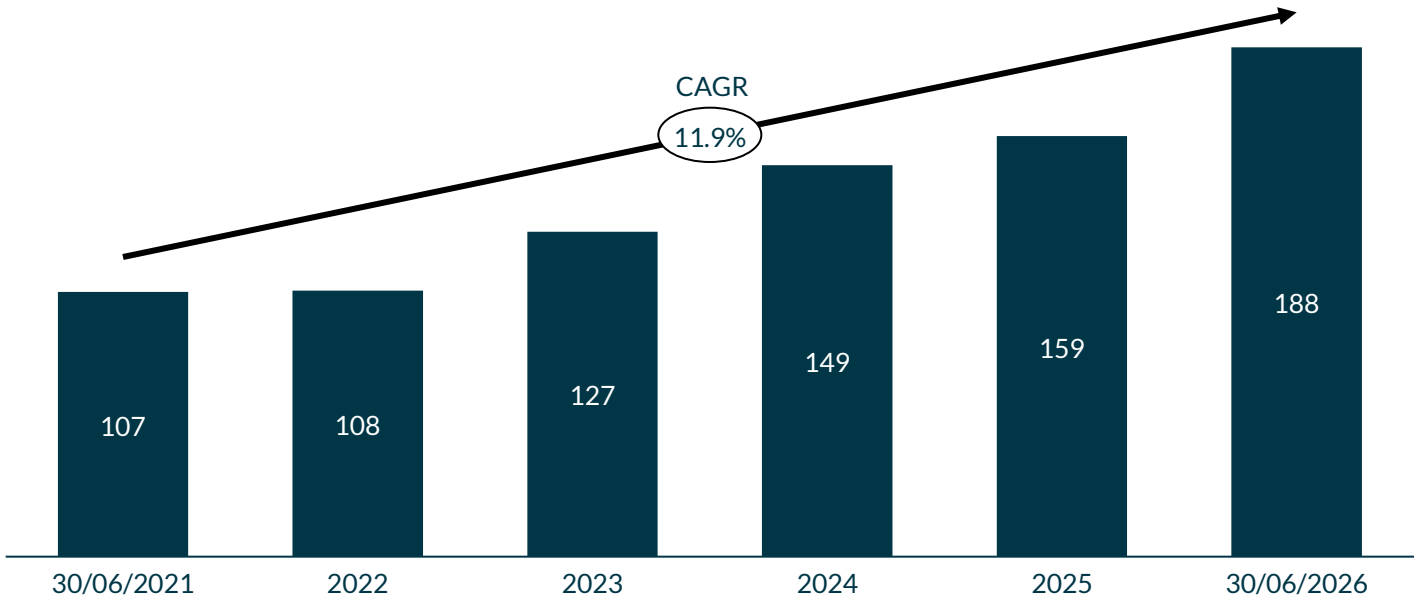
CET1 ratio
17.0%

Continued our growth trajectory as an independent, specialist wealth manager

Core to our strategy is to generate sustainable and profitable growth while maintaining our capital-light business model, targeting 10% average growth in assets under management per year

Development of our assets under management
€bn



Total AuM grew by 18.4% in H1 2026

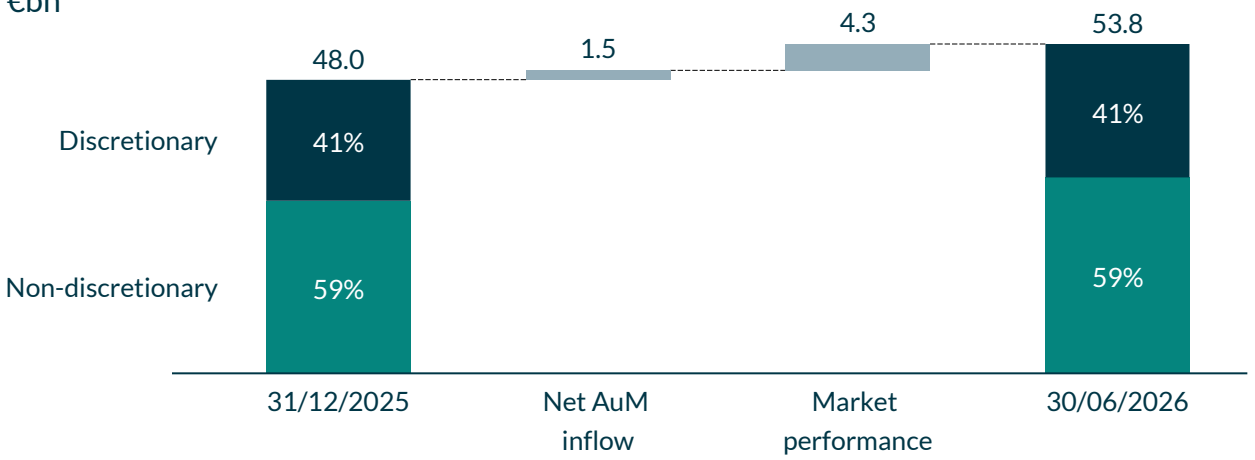
Organic growth (12.3% of total)
- Total net inflows of €19.5bn
  - Private Clients: €1.8bn
  - Investment Management Clients: €17.8bn

Market performance (6.1% of total)
- Market performance of €9.8bn
  - Private Clients: €5.0bn
  - Investment Management Clients: €4.7bn

Continued our growth at Private Clients Netherlands: AuM up 12%

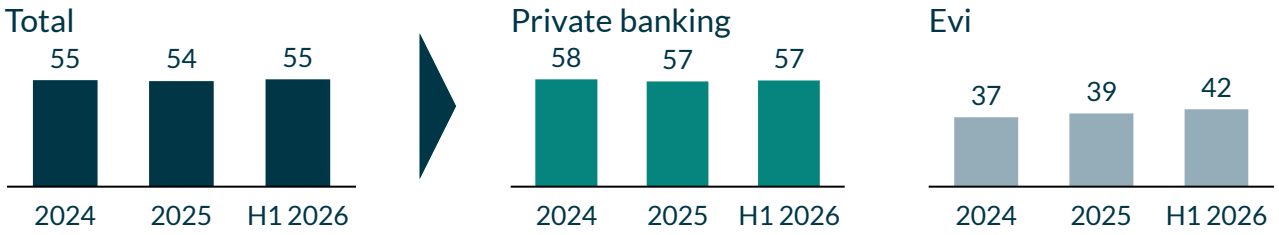
Assets under management

€bn



Margins

bps



Highlights

- Continuously attracted new clients with our personal approach and deep presence in local networks, with new clients accounting for around two-thirds of total net inflows
- 38% of net inflow came from discretionary mandates
- AuM at Evi rose to €8.0bn (2025: €7.3bn)
- AuM in Switzerland rose to €3.6bn (2025: €3.3bn)
- Savings & deposits fell by €0.4bn to €11.1bn, as clients converted savings into AuM

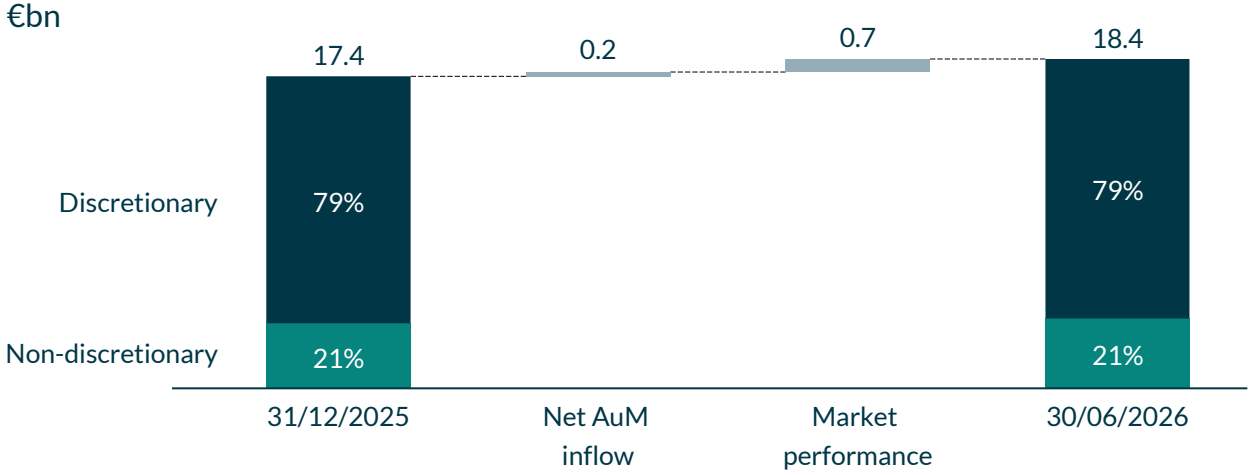
P&L highlights

Commission income	Interest income	Cost/income ratio	Result before tax
€143.2m	€87.8m	59%	€90.1m
+15%	+36%	H1 2025: 69%	+57%

Strong result in Belgium, AuM up 6%

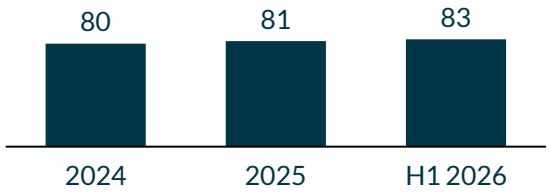
Assets under management

€bn



Margins

bps



Highlights

- Net AuM inflows of €0.2bn, driven by new clients in discretionary mandates. Previous years saw strong share of wallet expansion among existing clients, while this effect normalised in H1 2026
- Margin on AuM rose to 83 bps
- Savings & deposits decreased slightly, by €0.1bn to €1.2bn
- Operating result before tax grew by 11%

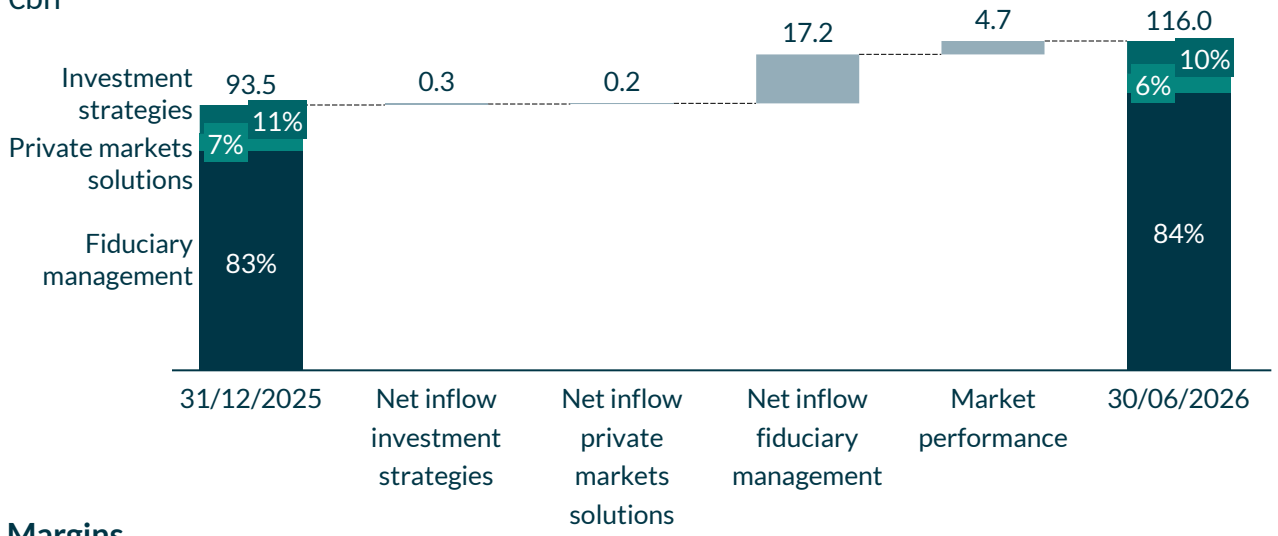
P&L highlights

Commission income	Interest income	Cost/income ratio	Result before tax
€72.2m	€7.6m	50%	€32.3m
+18%	+10%	H1 2025: 49%	+11%

Investment Management Clients achieved high AuM growth of 24%

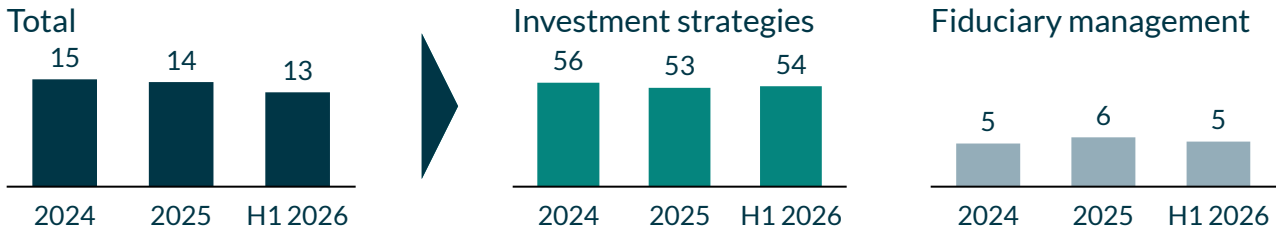
Assets under management

€bn



Margins

bps



Highlights

- Investment strategies saw net inflow mainly in credits and dividend strategies
- Private markets solutions saw net inflows in private debt and private real estate
- Fiduciary management saw inflows by new mandates from Stichting Pensioenfonds voor de Woningcorporaties (€15bn) and Stichting Pensioenfonds Haskoning Nederland (€1.3bn)

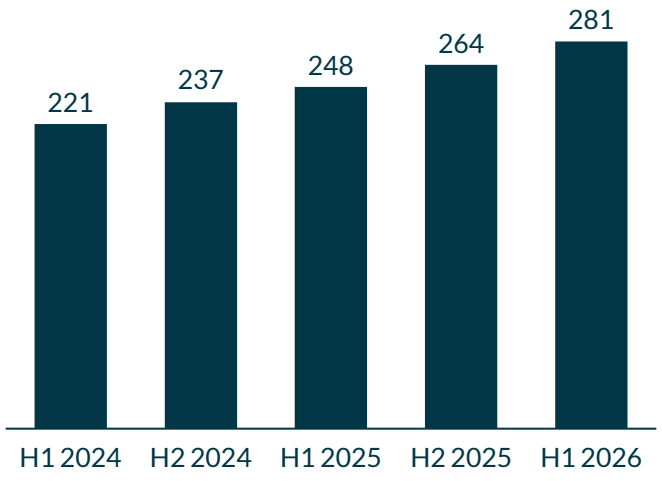
P&L highlights

Commission income	Cost/income ratio	Result before tax
€70.9m	78%	€15.7m
+7%	H1 2025: 82%	+30%

Combined AuM base and growth drivers support further commission income growth in 2026

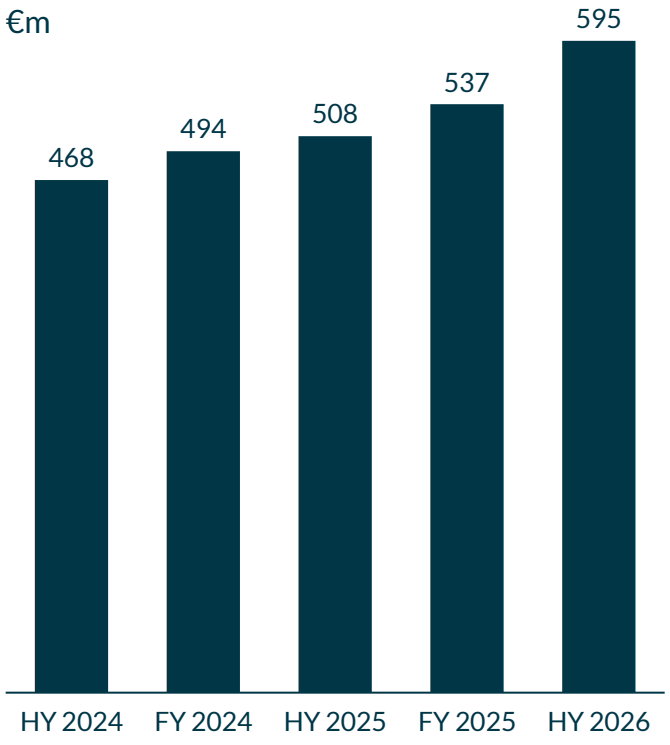
Half-year securities commission income Private Clients and Investment Management Clients

€m



Annualised recurring securities commission income by reporting date*

€m



Multiple engines for further growth

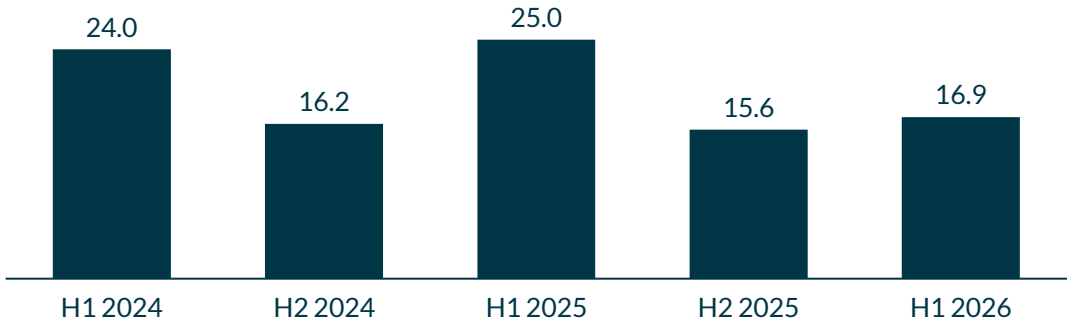
- Market share in core private banking markets
- Private markets solutions
- New fiduciary mandates
- Entrepreneurial clients and next generation wealth
- Operations in Switzerland and the UHNW segment

* Annualised recurring securities commission is determined by multiplying each client's AuM at the reporting date by the applicable management fee margin to derive the expected annualised management fee, assuming AuM remains unchanged, and summing these amounts across all clients. Expected annual transaction fees related to these client portfolios are then added.

Investment banking results impacted by subdued deal activity; maintaining cost discipline

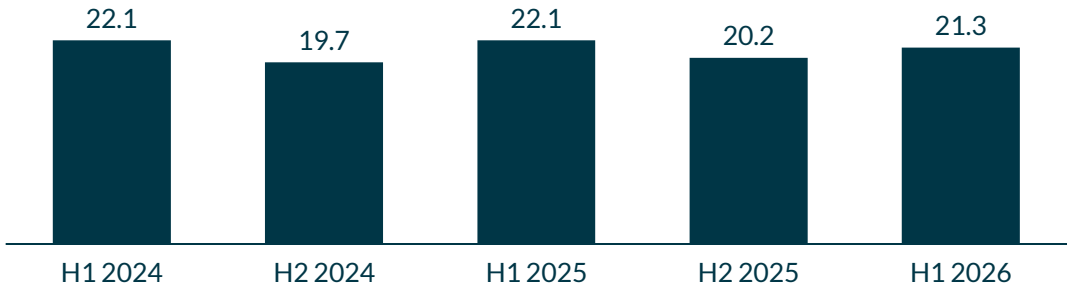
Commission income

€m



Operating expenses

€m



Highlights

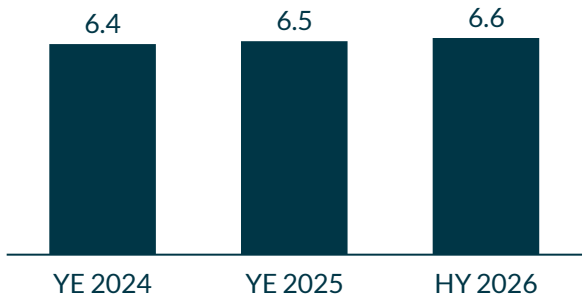
- Acted as adviser in transactions in the European real estate and life sciences sectors
- Lower M&A and capital markets activity led to a decline in commission income compared with H1 2025
- Continued tight cost control of our investment banking activities, with operating expenses in line with previous year
- Good progress in preparations for combining our equities activities in a 50/50 joint venture with KBC Securities, transaction expected to close in Q4 2026

P&L highlights

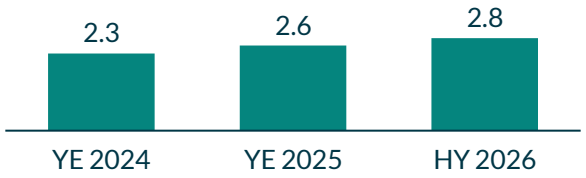
Commission income	Cost/income ratio	Result before tax
€16.9m	122%	-€4.4m
-32%	H1 2025: 81%	H1 2025: €5.3m

Our loan portfolio grew alongside growth in private clients

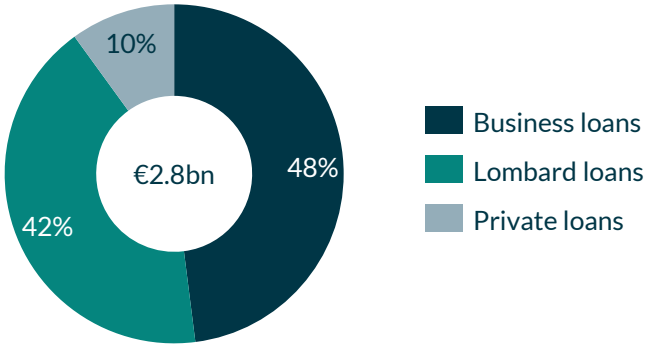
Mortgages
€bn



Other loans
€bn



Other loans breakdown
%

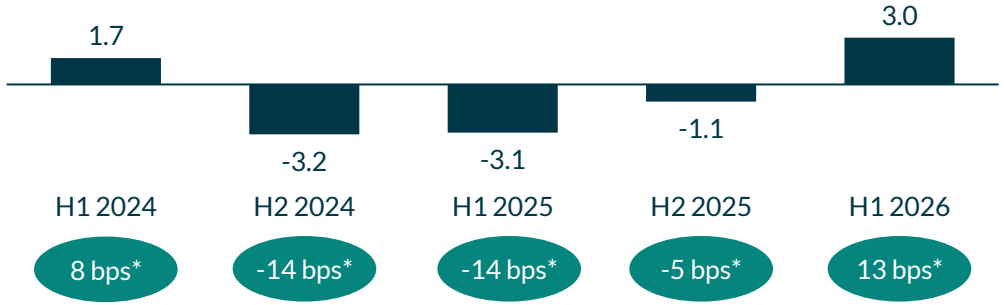


Business loans are loans to entrepreneurs, family-owned businesses and business professionals.

Highlights

- Our total loan portfolio advanced to €9.9bn, mainly due to growth in business loans and Lombard loans
- Quality of the loan book remained strong with an impaired ratio of 1.0%
- Small addition to loan loss provisions

Additions to / releases from loan loss provisions
€m

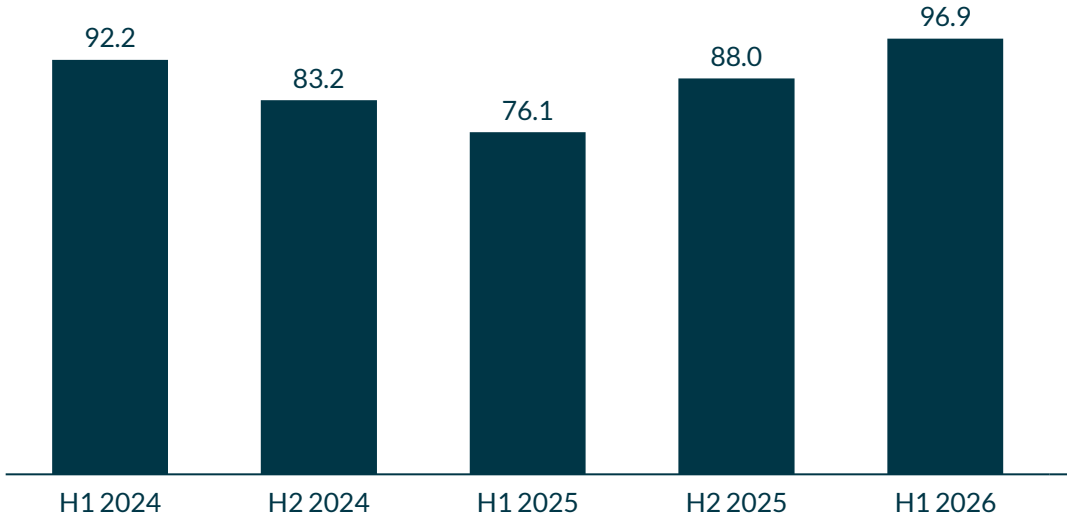


* Annualised loan loss provision / average total RWA

Interest income grew due to balance sheet growth and higher interest margins

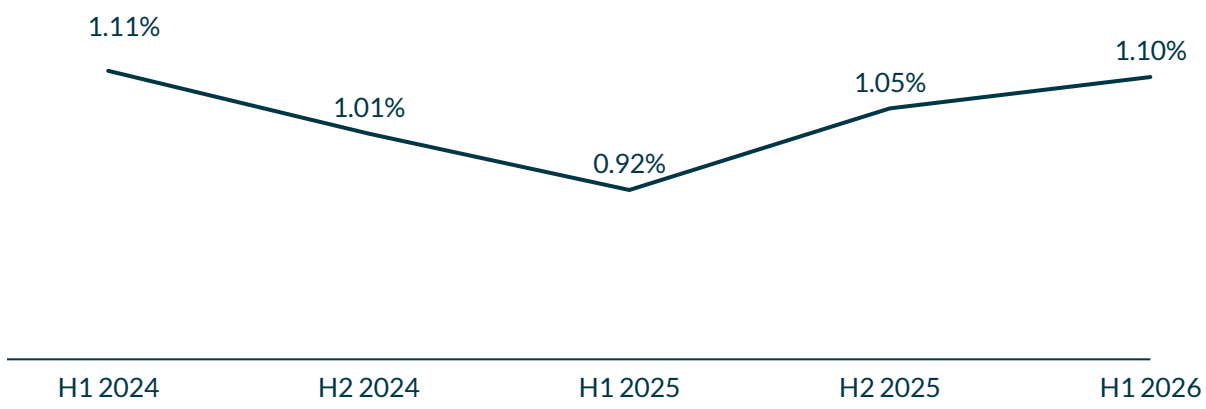
Interest income

€m



Interest margin (6-month moving average)

%

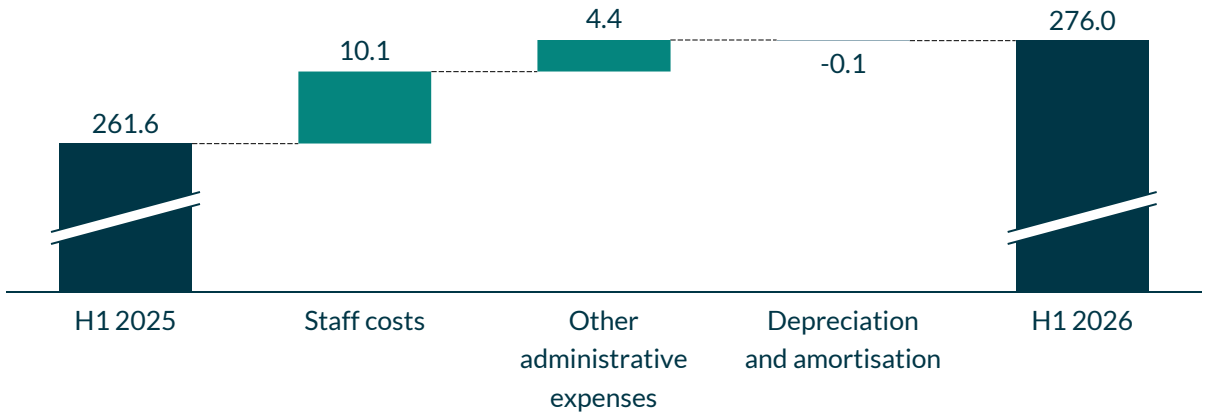


- Interest income increased by 27% to €96.9m, primarily driven by balance sheet growth and gradual repricing of interest-earning assets
- Based on current market expectations, FY 2026 interest income is expected to come in at around €200m, above the previous guidance range of €180m–€195m

Cost/income ratio improved, demonstrating the scalability of our organisation

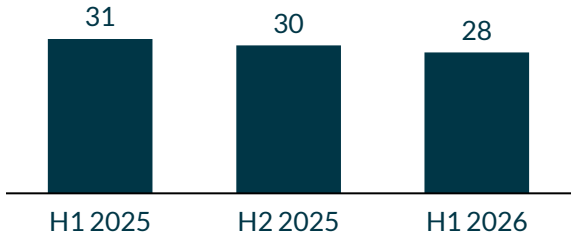
Operating expenses

€m



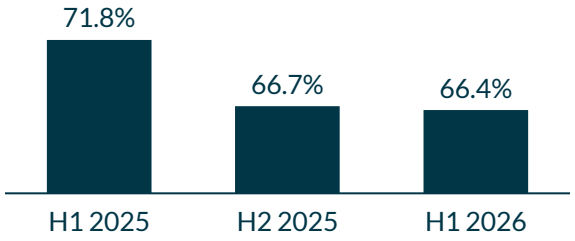
Operating expenses / client assets*

bps



Cost/income ratio

%



*Annualised

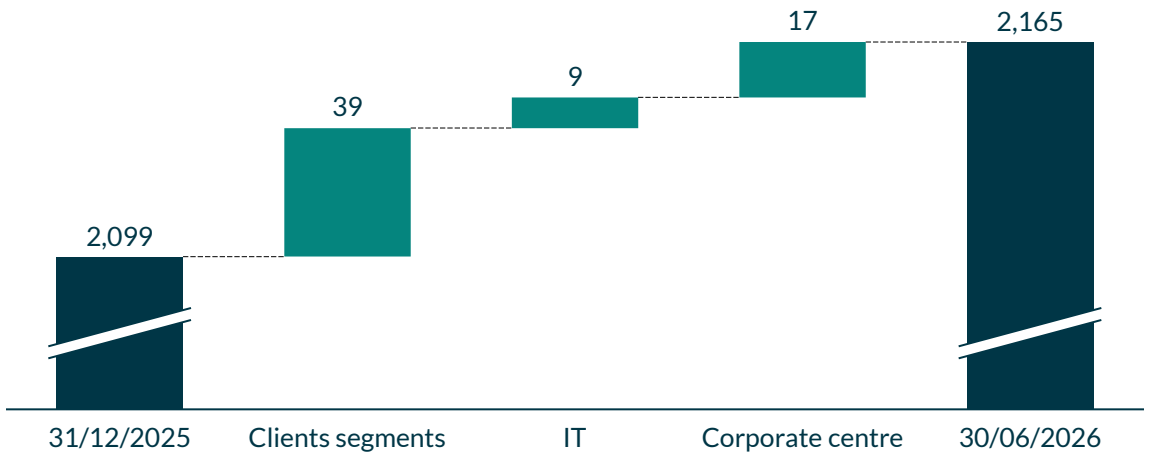
Highlights

- Operating expenses rose by 6%, while income grew by 14%
- Staff costs were higher due to 3% growth in internal FTEs as well as a 3.6% general salary increase at the start of the year
- Other administrative expenses increased due to investments in IT and higher marketing expenses
- Cost/income ratio improved to 66.4%, outperforming our target range of 67-70%

Focus on scalable growth with front-end-led FTE growth

Internal FTEs

#



Total FTEs

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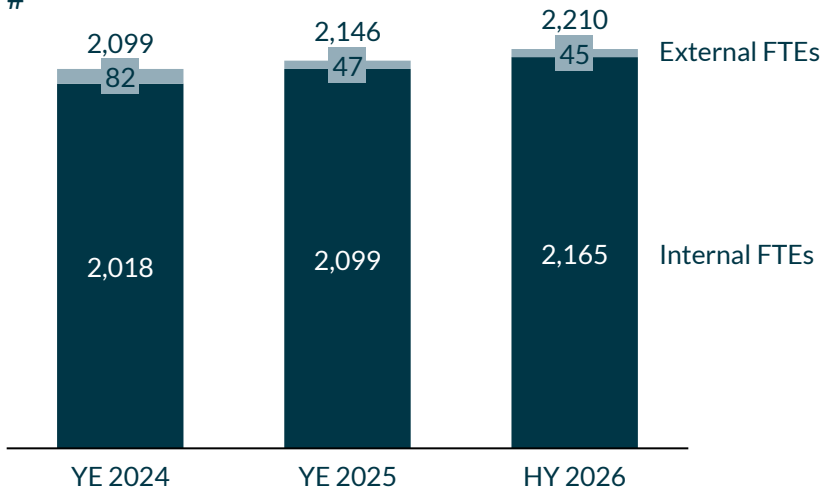
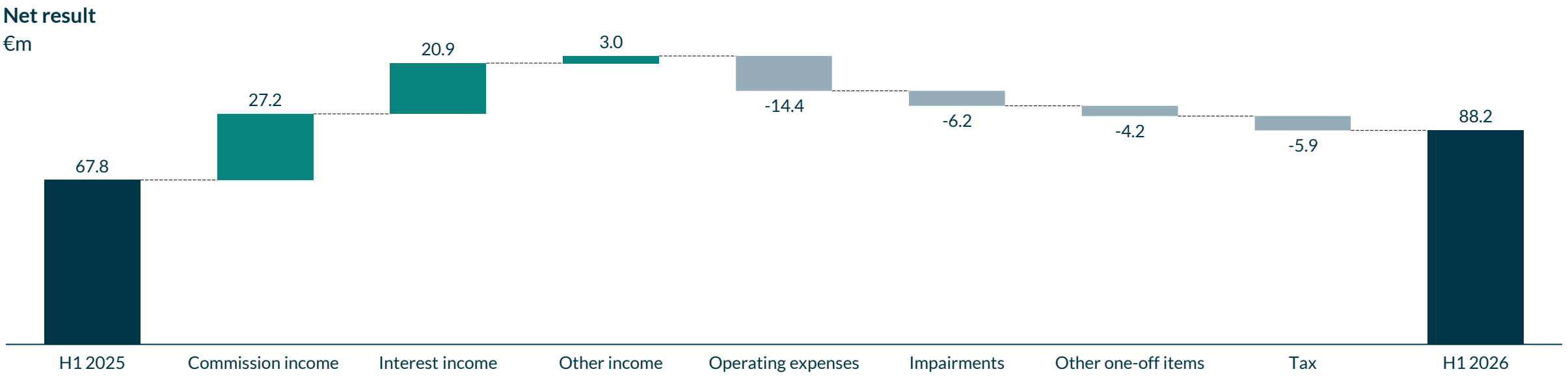


- Total internal FTEs grew by 66 or 3%, while external FTEs remained stable
- FTE growth primarily at client segments, mainly to support our growing client base in private banking and our new private markets offerings
- In our support functions, FTE growth remained well below the pace of client growth, thanks to the scalability of our platform, with targeted hiring in client support and AI capabilities

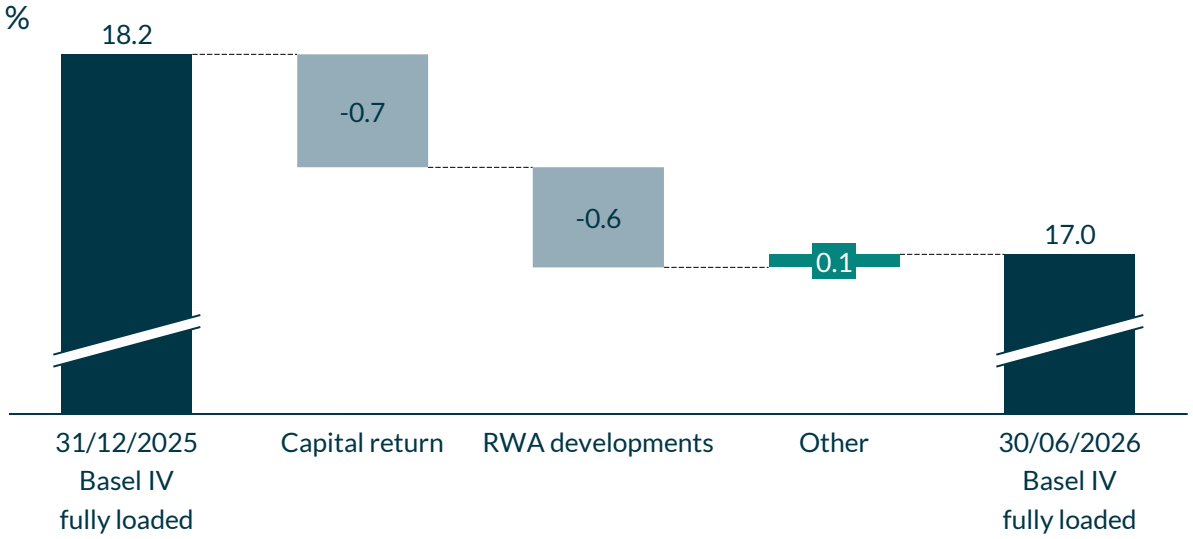
Net result rose by 30% to €88m



- Growth in commission income and interest income outpaced the increase in operating expenses, leading to a strong increase in our net result
- Other one-off items includes €4.2m in expenses related to our new main office in Amsterdam

Solid CET1 ratio of 17.0%

Common Equity Tier 1 ratio



Return on CET1 capital

21.4%

H1 2025: 15.8%

Return on equity

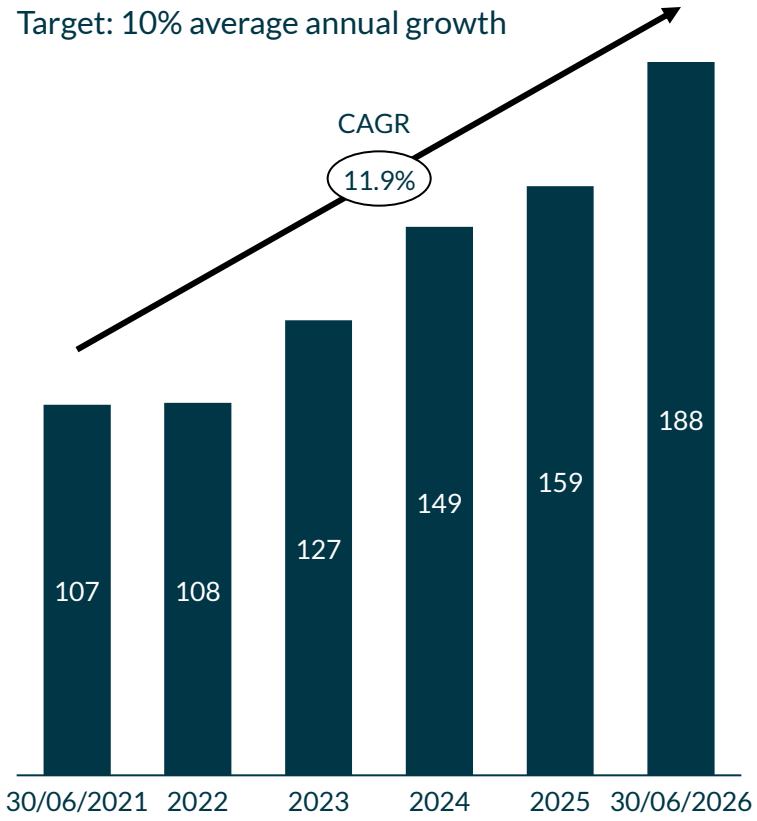
14.6%

H1 2025: 10.9%

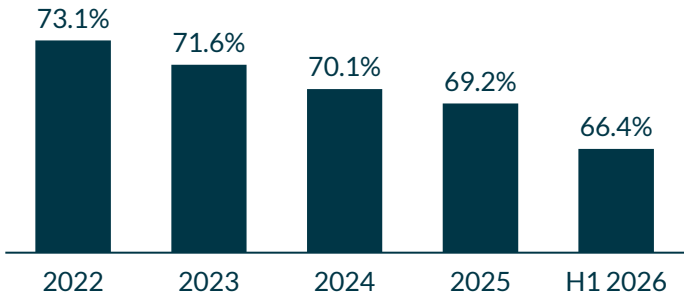
- The CET1 ratio declined to 17.0%, mainly driven by the capital return of €0.80 per share in June 2026 and growth in the lending portfolio
- Envisaged JV with KBC Securities expected to impact CET1 ratio negatively by approximately a quarter percentage point in Q4 2026
- The risk weight floor for residential mortgages implemented by DNB and currently in place until December 2026 has a negative impact of c. 1.3 percentage points on the current CET1 ratio

Financial performance reflects strong progress against our 2027 targets

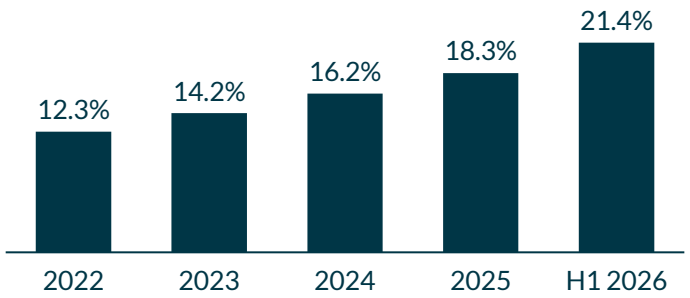
Total AuM at end of period
Target: 10% average annual growth



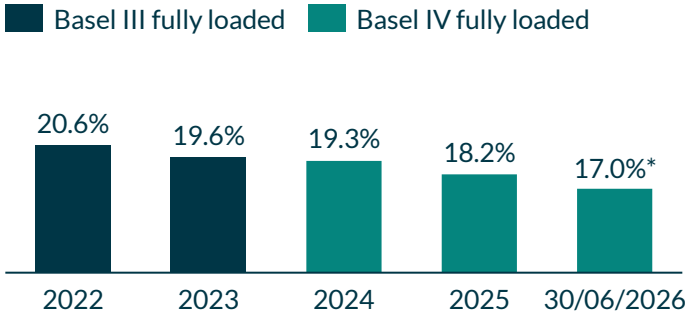
Cost/income ratio
2027 target: 67–70%



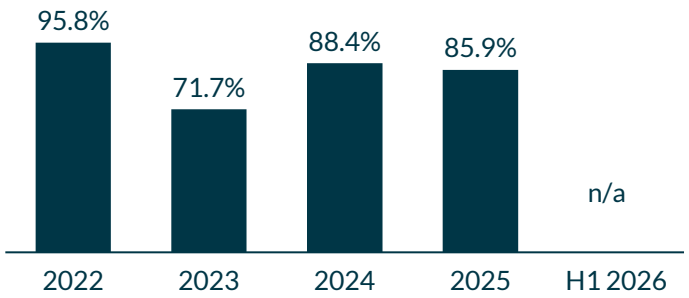
Return on CET1 capital**
2027 target: >18%



CET1 ratio
Target: 17.5% Basel IV fully loaded



Dividend pay-out ratio***
Target: 70–90%



* Excluding retained earnings from 2026.
** Based on underlying (annualised) net result.
*** Based on net result attributable to shareholders; dividend is distributed on an annual basis.

Appendix

Overview of net result H1 2026

€m	H1 2026	H1 2025	% change
Commission income	306.9	279.6	10%
- of which securities commissions	287.8	254.1	13%
- of which other commissions	19.1	25.6	-25%
Interest income	96.9	76.1	27%
Income from securities and associates	8.1	2.5	
Result on financial transactions	3.4	6.1	-43%
Income from operating activities	**415.4**	**364.3**	**14%**
Staff costs	-186.5	-176.4	6%
Other administrative expenses	-79.2	-74.8	6%
Depreciation and amortisation	-10.2	-10.3	-1%
Operating expenses	**-276.0**	**-261.6**	**6%**
Gross result	**139.4**	**102.7**	**36%**
Impairments	-3.0	3.1	
Operating profit before tax of non-strategic investments	0.2	0.3	-20%
Operating profit before special items and tax	**136.6**	**106.1**	**29%**
Amortisation of intangible assets arising from acquisitions	-7.3	-7.1	**3%**
Expenses related to accounting treatment of acquisitions	-3.2	-2.0	**56%**
Restructuring charges	-0.6	-1.1	-41%
Other one-off items	-4.2	-0.9	
Operating profit before tax	**121.3**	**95.0**	**28%**
Income tax	-33.1	-27.1	22%
Net result	**88.2**	**67.8**	**30%**
Underlying net result*	95.0	71.4	33%
Net result attributable to shareholders**	**83.7**	**63.3**	**32%**
Underlying net result attributable to shareholders	90.4	66.8	35%
Cost/income ratio	**66.4%**	**71.8%**	

* Underlying net result excludes the expenses related to the accounting treatment of acquisitions, restructuring charges and other one-off items.
** Net result after deduction of profit attributable to holders of AT1 capital securities and non-controlling interests.

Key figures by segment H1 2026

€m	Private Clients Netherlands	Private Clients Belgium	Investment Management Clients	Investment Banking Clients	Other	Total
Commission income	143.2	72.2	70.9	16.9	3.6	306.9
Interest income	87.8	7.6	1.4	-0.0	0.2	96.9
Other income	0.6	0.3	0.2	0.6	9.8	11.6
Income from operating activities	**231.7**	**80.1**	**72.5**	**17.5**	**13.6**	**415.4**
Staff costs	-52.8	-19.7	-34.0	-11.2	-68.8	-186.5
Other administrative expenses	-37.6	-12.5	-19.4	-4.5	-5.2	-79.2
Allocated expenses	-47.3	-6.6	-3.0	-5.6	62.5	-
Depreciation and amortisation	-	-1.6	-0.2	-	-8.4	-10.2
Operating expenses	**-137.8**	**-40.4**	**-56.6**	**-21.3**	**-20.0**	**-276.0**
Gross result	**93.9**	**39.7**	**15.9**	**-3.8**	**-6.4**	**139.4**
Impairments	-1.2	-0.1	0.0	-	-1.8	3.0
Operating profit before tax of non-strategic investments	-	-	-	-	0.2	0.2
Operating profit before special items and tax	**92.7**	**39.6**	**16.0**	**-3.8**	**-7.9**	**136.6**
Amortisation of intangible assets arising from acquisitions	-2.5	-4.1	-0.2	-	-0.4	-7.3
Expenses related to accounting treatment of acquisitions	-	-3.2	-	-	-	-3.2
Restructuring charges	-0.1	-	-	-0.5	-	-0.6
Other one-off items	-	-	-	-	-4.2	-4.2
Operating profit before tax	**90.1**	**32.3**	**15.7**	**-4.4**	**-12.5**	**121.3**
Underlying profit before tax	**90.2**	**35.5**	**15.7**	**-3.8**	**-8.3**	**129.3**
Cost/income ratio	59%	50%	78%	122%	147%	66%
FTEs	629	210	341	96	889	2,165

Progress on our KPIs

KPIs	Targets		Performance H1 2026	Performance FY 2025
CET1 ratio (Basel IV fully loaded)	17.5%	🟡	17.0%	18.2%
Return on CET1 capital	>18% by 2027; growth path of 1 percentage point per year (2026 target: >17%)	🟢	21.4%	18.3%
Cost/income ratio	67-70%	🟢	66.4%	69.2%
Compound annual growth rate of AuM	≥10%	🟢	12%	9%
Three-year relative performance of our managed propositions	Outperformance	🟢	0.4%	1.0% [1]
Employee engagement score	>80%	🟢	90%	90%
Gender balance among senior staff	>30% women and men by 2029 With a growth path of two percentage points per year (2026 target: ≥25%)	🟢	24.6%	23.1%
Corrected gender pay gap[2]	<2.0%		n/a	2.2%
Employee turnover	8-12%	🟢	10.7%	9.8%
Annual average carbon intensity per FTE of our own organisation	8% reduction (from base year 2019) (2026 target: <1.35 tonnes CO_2e per FTE)	🟢	1.22 tonnes CO_2e per FTE	1.25 tonnes CO_2e per FTE
Average annual GHG emission intensity reduction of our discretionary AuM	7% reduction (from base year 2019)	🟢	13%	14%
Net Promoter Score[3]				
a. Private Clients Netherlands	≥30	🟢	45	43
b. Private Clients Belgium	≥30		n/a	55
c. Evi	≥10	🟡	7	5
d. Investment Management Clients	≥20		n/a	28
e. Investment Banking Clients	≥30		n/a	63
Percentage of employees who believe they have a responsibility to behave ethically	≥benchmark (85%) ≥last pulse/EES (if below benchmark)	🟢	90%	90%

🟢 KPI more than achieved 🟢 KPI achieved 🟡 KPI almost achieved 🟠 KPI not achieved 🔴 KPI far from achieved

[1] The three-year relative performance of our managed propositions per FY 2025 is restated to align with the expanded scope of the KPI scope per 2026. This figure has not been audited.
[2] The corrected gender pay gap is measured once a year.
[3] The Net Promoter Scores (NPSs) for client segments Investment Management Clients, Investment Banking Clients and Private Clients Belgium are measured once every year.

Breakdown of assets under management

Assets under management
€bn

Segment	Total YE 2025	Net inflow	Market performance	Total HY 2026
Private Clients Netherlands	**48.0**	**1.5**	**4.3**	**53.8**
Private banking Netherlands	37.3			42.2
Evi	7.3			8.0
Private banking Switzerland	3.3			3.6
Private Clients Belgium	**17.4**	**0.2**	**0.7**	**18.4**
Investment Management Clients	**93.5**	**17.8**	**4.7**	**116.0**
Investment strategies	10.1	0.3	1.2	11.6
Private markets solutions	6.2	0.2	0.0	6.5
Fiduciary management	77.2	17.2	3.5	98.0
Total	**158.9**	**19.5**	**9.8**	**188.2**

Asset mix
%

	Private Clients Netherlands	Private Clients Belgium	Investment Management Clients
Equities	66%	79%	29%
Bonds	21%	17%	51%
Other	12%	4%	20%
Total	**100%**	**100%**	**100%**

Other income

Other income

€m

	Income H1 2026	Income H1 2025	Book value HY 2026	Book value YE 2025	Book value HY 2025
Van Lanschot Kempen Participaties (minority interests)	0.8	-2.1	26.8	28.2	32.9
Bolster Investment funds	3.9	3.4	89.5	92.7	90.7
Co-investments in own investment funds	3.3	1.3	63.0	58.4	65.4
Other equity investments	0.1	-0.2	2.6	2.5	2.1
Total from securities and associates	**8.1**	**2.5**	**181.9**	**181.9**	**191.0**
Result on securities and currency trading	6.0	7.0			
Result on investment portfolio	0.1	0.8			
Result on hedges	-1.2	0.4			
Other	-1.5	-2.1			
Result on financial transactions	**3.4**	**6.1**			
Total other income	**11.6**	**8.6**			

VAN LANSCHOT KEMPEN

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