

Media release

Ad hoc announcement pursuant to Art. 53 LR

Interim management statement for the first four months of 2024

Vaduz, 17 May 2024

VP Bank posts a 50 per cent drop in net profit for the first four months of 2024 compared with the previous year. The key reason for this is lower interest income.

After benefiting from the positive interest rate environment in the previous year, VP Bank's interest income fell in the first four months of 2024, continuing a trend that began in the second half of 2023. This was due to the further shifting of client funds from current account balances to time deposits and securities that bear higher interest rates, a consequence of the changed interest rate environment. This resulted in net profit for the first four months of 2024 that is 50 per cent lower compared with the previous-year period. Operating expenses fell slightly compared with the prior-year period. The net new money inflow currently stands at 1 per cent on an annualised basis.

The development and investment phase with respect to Strategy 2026 is complete. VP Bank is now focused on implementing substantial efficiency measures in order to lower the cost base over the long term and reduce complexity. A corresponding set of measures to bolster and supplement those that are currently ongoing will be presented with the semi-annual results. In addition, the Bank will intensify its efforts to accelerate growth considerably in its strategically relevant areas. Information about this will also be presented with the semi-annual results.

Stephan Zimmermann, Chairman of the Board of Directors of VP Bank: "As a strong partner for intermediaries, a focused private bank and a universal bank in Liechtenstein, VP Bank is optimally positioned for profitable growth. Together with the Board of Directors and the Executive Board, I am continuing to make every effort to exploit this potential by applying the necessary measures with respect to efficiency and growth."

As of the end of April 2024, VP Bank Group can report an above-average equity base, with a tier 1 ratio of 24.7 per cent, and a very good liquidity situation, with a liquidity coverage ratio (LCR) of 263 per cent.

Note

These are unaudited figures following provisional calculations. The semi-annual results and the semi-annual report with the definitive figures will be published as planned on 20 August 2024. No further information on the Group's business performance will be released until then.

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Corporate calendar:

2024 semi-annual results	20 August 2024
2024 annual results	13 March 2025
62nd ordinary annual general meeting	25 April 2025
2025 dividend payment	2 May 2025

Facts and figures of VP Bank Group

VP Bank Ltd was established in 1956 and, with around 1,000 employees, is one of the largest banks in Liechtenstein. VP Bank has an international presence, with locations in Vaduz, Zurich, Luxembourg, Singapore, Hong Kong and Road Town (British Virgin Islands). Its core competencies include the development of customised financial solutions for intermediaries and private individuals. In addition, the Group has an international fund competence centre. As of 31 December 2023, client assets under management of VP Bank Group amounted to CHF 46.4 billion. VP Bank is listed on the SIX Swiss Exchange and has an "A-" rating from Standard & Poor's.