



Press release

Van Lanschot Kempenn: net profit rises 11% to €157.4 million with strong net AuM inflows of €7.9 billion

Amsterdam/'s-Hertogenbosch, the Netherlands, 26 February 2026

- **Continued momentum on strong net AuM inflows: Private Clients Netherlands €1.6 billion, Private Clients Belgium €1.9 billion and Investment Management Clients €4.4 billion**
- **7% increase in client assets to €180.0 billion and AuM 6% higher at €158.9 billion**
- **Net profit rose to €157.4 million (2024: €141.9 million), mainly due to 11% growth in commission income and disciplined cost control**
- **Proposed 2025 dividend of €3.00 per share (2024: €2.75 per share) and proposed capital return of €0.80 per share**
- **Solid “Basel IV fully loaded” CET1 ratio of 18.2% (2024: 19.3%); pro-forma CET1 ratio after proposed capital return: 17.5%**
- **Well on track to achieve 2027 financial targets**

Maarten Edixhoven, Chair of the Management Board, said: “In 2025, we delivered very strong results against a backdrop of geopolitical uncertainty, with profit increasing to €157.4 million. Current and new clients entrusted us with more of their wealth and client assets rose by 7% to €180 billion. Client satisfaction, a key gauge of our success, remained high across private banking, investment management and investment banking.

“Within private banking, we’re seeing ever greater demand from families seeking advice as they prepare for a transfer of wealth to the next generation. Research we carried out with Campden Wealth revealed that over half of all family offices in the Benelux region expect the next generation to take over at the helm of the family company within the next decade. A large majority of family offices is active in philanthropy and impact investing, a development we see more broadly among our clients. It’s precisely at times of major personal and financial impact that our clients experience the added value of our specialist teams helping them to achieve their long-term goals. Our growth momentum stayed robust and bolstered our position in the market. In the Netherlands, assets under management (AuM) grew by 10% and Belgium showed an impressive 16% increase, albeit from a smaller base. To help us provide an unchanged high level of personal service, we welcomed new colleagues and also expanded our local presence.

“Private banking clients are increasingly moving into private market investments. This resulted in growth for our private equity products, with commitments from clients in the Netherlands, Belgium and Switzerland of over €540 million to put into our newly launched private equity funds. We’re also noting growth among institutional clients, with multiple pension funds in the Netherlands and the United Kingdom having selected us as their fiduciary manager. For our liquid investment strategies, 2025 was a challenging year, chiefly because of outflows from our small-cap investment strategies.

“Through strategic partnerships we add scale, innovation and additional expertise to our services. We choose partners that are a good fit in terms of culture and shared long-term focus. In 2025, we embarked on a partnership with State Street Investment Management to strengthen our investment solutions, including through active ETFs, and early in 2026 we announced our intention to team up with KBC Securities in a 50/50 joint venture to combine our investment banks’ specialist equities activities. This combination will form a leading equities broker in the Benelux region and a pan-European specialist in real estate and life sciences.



“We are further supporting our growth and personal service by investing in digitalisation and AI, focusing on specific applications to improve the client experience, tools for analysing investments and more efficient administrative processes. A great deal of attention was also paid to training our people to apply AI in a responsible and productive way.

“In 2026, we’ll stay focused on implementing our ‘Growing further together’ strategy and will continue to invest in digital acceleration and scalable growth, always in the service of our personal offering. In these volatile times, which call for resilience and agility, we’re staying close to our clients. I’d like to thank all our colleagues for their engagement and commitment, and our clients for their trust.”

Financial targets

Its 2025 results put Van Lanschot Kempfen well on track to achieve its 2027 financial targets. Client assets rose by 7% to €180.0 billion (2024: €167.6 billion). Total AuM stood at €158.9 billion (2024: €149.3 billion). The advance of over 6% reflects more than 5% in organic growth, a positive market performance of 1% and the acquisition of Wilton Family Office. The cost/income ratio improved to 69.2% (2024: 70.1%), within the 67-70% target range. Return on CET1 capital improved to 18.3% (2024: 16.2%), achieving the 2027 target.

Based on these solid results and its robust capital position, Van Lanschot Kempfen proposes to pay a 2025 dividend of €3.00 per share (2024: €2.75 per share), which corresponds with a pay-out ratio of 86%. It also proposes a capital return of €0.80 per share, taking the pro-forma CET1 ratio to an on-target 17.5% at 31 December 2025.

2025 results

Net result grew to €157.4 million (2024: €141.9 million), driven by 11% growth in commission income to €567.3 million (2024: €511.2 million). Securities commissions added 12% to €523.5 million (2024: €469.3 million), mainly on the back of AuM inflows from new and existing clients and a positive market performance. Other commissions rose to €43.7 million (2024: €41.9 million).

The loan portfolio expanded slightly to €9.6 billion (2024: €9.3 billion). In line with expectations, interest income decreased to €164.1 million (2024: €175.4 million), at the top end of the guidance range of €155-165 million. Its drop compared with 2024 was largely attributable to lower margins on savings and bottomed in the first half of 2025. In 2026, based on current market circumstances, interest income is expected to end up between €180-€195 million on the back of gradual balance sheet growth and normalised margins.

Other income fell to €23.1 million (2024: 30.1 million), mostly in the wake of lower revenues on participating interests.

Operating expenses increased 4% to €521.8 million (2024: €502.8 million), mainly fuelled by 6% higher staff costs. The number of FTEs grew by 4% to 2,099 (end of 2024: 2,018), primarily to support the expanding private banking client base. In addition, fixed salaries were raised by 3.5% as from 1 January 2025.

Capital and liquidity

The CET1 ratio remained strong at 18.2% (2024: 19.3%), according to the “Basel IV fully loaded” definition. Its decline relative to year-end 2024 is due to the June 2025 capital return payment, the acquisition of Wilton Family Office and loan portfolio growth. The ratio also reflects the DNB-imposed risk weight floor for mortgages; at end-2025 this had an adverse impact of c. 1.5 percentage points.



As indicated previously, Van Lanschot Kempen intends to return to shareholders excess capital above a 17.5% CET1 ratio (“Basel IV fully loaded”) as per year-end 2025. The proposed capital return amounts to €0.80 per share and totals €34.0 million. The intention is for the payment to be made in June 2026. Its impact on the CET1 ratio is about 0.7% percentage points, resulting in a pro-forma CET1 ratio of 17.5%, which is on target.

The liquidity position remains solid and well above target, with a liquidity ratio (LCR) of 221% at the end of 2025 (2024: 221%).

Private Clients Netherlands

Private Clients Netherlands delivered solid financial results in 2025, despite lower interest income. Commission income was up 10% to €257.1 million (2024: €234.0 million), whereas interest income dropped 9% to €143.4 million (2024: €156.9 million). Pre-tax profit was virtually unchanged on last year: €134.3 million compared with €134.9 million in 2024. The cost/income ratio stood at 66% (2024: 64%).

Clients appreciate the personal attention and engagement they receive from Private Clients Netherlands’ teams, as well as Van Lanschot Kempen’s investment expertise and long-term approach. This was reflected in a high Net Promoter Score (NPS) of 43, and referrals from clients’ networks. In addition to the daily service offering, clients could take part in education programmes and network events, including initiatives focused on the next generation. Next Gen masterclasses offer guidance on themes such as first investing, sustainability and impact, and buying a first home.

The segment’s total AuM rose by 10% to €48.0 billion (2024: €43.7 billion), as both new and existing clients entrusted more of their wealth. Of the net AuM inflows of €1.6 billion, some 75% derived from new clients. Discretionary wealth management accounted for 55% of the net inflows, a marked increase from the 12% recorded for 2024. As in previous years, clients showed a slight preference for savings towards the end of 2025, resulting in net AuM outflows. In the first months of 2026, this trend reversed, as a larger share of cash was invested. The acquisition of Wilton Family Office led to an inflow of €0.4 billion in AuM in the fourth quarter and of €0.7 billion in assets under administration (AuA). In addition, a positive market performance of €2.3 billion was recorded. Savings and deposits grew by €0.6 billion to €11.5 billion. Total client assets increased by 10% to €63.5 billion (2024: €58.0 billion).

Evi completed the integration of Robeco’s online investment platform and further rolled out its new pension proposition, responding to changing individual pension needs in Netherlands. Total AuM at Evi increased slightly to €7.3 billion (2024: €7.2 billion). Services for clients with investments upwards of €100,000 were further enhanced by providing access to an Evi wealth coach to discuss their personal situations and gain an understanding of appropriate solutions for building their wealth, combining digital service with a personal touch.

In 2025, Van Lanschot Kempen’s Swiss office celebrated its 30th anniversary. The focus in Switzerland is on further growth, including among ultra-high-net-worth clients, who are served with cross-border solutions based on specialist knowledge. Investment in talent and technology also continues, marrying scalability and a strong digital client experience with personal contact. Total AuM from the activities in Switzerland were up 17% to €3.3 billion (2024: €2.8 billion).

Private Clients Belgium

Private Clients Belgium kept client satisfaction very high at an NPS of 55. Clients choose Mercier Van Lanschot for their personal touch, expertise and consistent quality of service. To remain close to clients, the segment expanded its office network, including the opening of new premises in

Knokke-Heist. Both clients and talent appreciate Mercier Van Lanschot as the challenger in the Belgian market.

The segment achieved net AuM inflows of €1.9 billion, further boosting market share in the Belgian private banking market. In line with last year, c. 90% of the inflows were in discretionary wealth management. About 50% of the net inflow derived from new clients. Private Clients Belgium recorded a market performance of €0.6 billion and total AuM rose 16% to €17.4 billion (2024: €15.1 billion).

Commission income rose by 24% to €131.0 million (2024: €105.8 million). Pre-tax profit surged by 78% to €67.4 million (2024: €37.8 million), meaning that 31% of Van Lanschot Kempen's total pre-tax profit is now derived from the company's second home market (2024: 20%). The segment's cost/income ratio improved further, to 46% (2024: 55%).

Investment Management Clients

Full year pre-tax profit at Investment Management Clients was €25.3 million (2024: €25.2 million). Commission income rose by 5% to €133.7 million (2024: €127.4 million), particularly as both the Netherlands and the United Kingdom saw an increase in fiduciary management income. Operating expenses grew by 7%, taking the cost/income ratio slightly higher, to 81% (2024: 80%). Total AuM for the segment advanced to €93.5 billion (2024: €90.5 billion), on net inflows of €4.4 billion and a negative market performance of €1.4 billion.

Alternative investment strategies saw net AuM inflows of €0.8 billion. Responding to ongoing demand, the segment offers a wide range of private markets solutions. Building on from the success of previous fund launches, subscription for the third European private equity fund closed on €388 million in commitments from private banking clients. In addition, a new open-end private equity fund for secondaries was launched and has since attracted over €150 million in committed assets. Sustainable solutions also recorded further growth, with the Farmland fund for investments in regenerative agriculture reporting AuM inflows of €200 million in 2025. Total AuM invested in alternative investment strategies were up by 19% to €6.2 billion (2024: €5.2 billion).

Liquid investment strategies had a challenging year and saw net AuM outflows of €2.0 billion. The decision was made to end the sustainable equity strategy (AuM: €0.6 billion), creating scope for solutions focusing more on individual stocks, a better match for clients' preferences. Other outflows mostly concerned small-caps investment strategies, with c. 70% of the outflows attributable to a few large wholesale clients shifting their allocations from small caps to large caps. In addition, these funds' performances lagged, partly as a result of their rather more value-based investment styles and sustainability exclusions (such as mining). Total AuM in liquid investment strategies were down to €10.1 billion (2024: €11.9 billion).

Fiduciary management achieved net AuM inflows of €5.7 billion in 2025, on the back of a number of sizeable pension mandates in the Netherlands and the United Kingdom. Van Lanschot Kempen Investment Management UK was appointed fiduciary manager for two pension schemes run by the Holcim Group with assets under management of £2.5 billion. In December 2025, Van Lanschot Kempen was selected as fiduciary manager for Stichting Pensioenfondsen voor de Woningcorporaties (SPW), with over €15 billion in assets under management; these AuM will move to Van Lanschot Kempen in 2026. Clients choose Van Lanschot Kempen for its collaborative approach and investment expertise, not least in ESG to help clients work toward their sustainability ambitions. These mandates underline Van Lanschot Kempen's strong position as a leading fiduciary manager in the Netherlands and as a growing challenger in the United Kingdom. Income also rose on the back of more frequent complementary services Van Lanschot Kempen was able to offer. Market performance for fiduciary management was €1.8 billion negative, mainly due to rising long-term interest rates. Total AuM grew to €77.2 billion (2024: €73.4 billion).



For independent wealth managers, Van Lanschot Kempen offers access to a safe and reliable platform for their daily activities, including custodial services and transactions, as well as to select investment solutions. The segment's service to independent wealth managers kept up its strong growth trajectory in 2025 and accounted for net AuA inflows of €0.9 billion. Total assets entrusted to Van Lanschot Kempen worked out at €2.5 billion.

Client satisfaction with Investment Management Clients remained high at an NPS of 28 – and was further recognised by the segment being named Fiduciary & Impact Manager of the Year at the Professionals Pensions UK Pensions Awards.

Investment Banking Clients

Investment Banking Clients achieved a pre-tax profit of €0.8 million (2024: €3.9 million). Commission income was stable at €40.6 million (2024: €40.2 million). The segment's ongoing strict costs control kept operating expenses in line with 2024. The cost/income ratio worked out at 97% (2024: 91%).

In 2025, Van Lanschot Kempen acted as adviser in 22 transactions, including several equity capital markets transactions in core sectors real estate and life sciences, raising a total c. €2.5 billion for listed clients. Client satisfaction at Investment Banking Clients is very high at an NPS of 63.

In January 2026, Van Lanschot Kempen announced its intention to combine its activities related to equity research, sales, sales/trading, trading and equity capital markets execution into a 50/50 joint venture with KBC Securities, subject to the usual regulatory approvals. This partnership should help clients benefit from a wider-ranging offering in equity research, improved liquidity and a strong placement position in core markets and sectors. For Investment Banking Clients this marks a next step in expanding its scale and improving cost efficiency.

Other

In 2025, the pre-tax result for the Other segment was -€11.7 million (2024: -€8.3 million).

Result from participating interests in the private equity portfolio stood at €7.3 million (2024: €6.5 million) and included the profit from the sale of a minority stake in OGD of €4.2 million. Positions in own funds generated a result of €2.6 million (2024: €4.6 million). Van Lanschot Kempen retains these positions to co-invest with its clients in its own funds and provide seed capital for these funds.

Key data

€ million	2025	2024	
Statement of income			
Net result	157.4	141.9	11%
Underlying net result	166.8	150.5	11%
Cost/income ratio (%)	69.2	70.1	
€ billion	31/12/2025	31/12/2024	
Client assets			
- Assets under management	158.9	149.3	6%
- Assets under administration	7.7	5.5	39%
- Savings and deposits	13.4	12.8	5%
Total client assets	180.0	167.6	7%
€ billion	2025	2024	
Changes in assets under management			
- Net inflow	7.9	8.8	
- Market performance	1.5	12.5	
- Assets under management from acquisitions	0.4	0.7	
€ million	31/12/2025	31/12/2024	
Statement of financial position and capital management			
Equity attributable to shareholders	1,278	1,275	0%
Equity attributable to AT1 capital securities	102	102	0%
Savings and deposits	13,367	12,767	5%
Loans and advances	9,605	9,331	3%
Total assets	17,779	16,983	5%
Loan-to-deposit ratio (%)	71.9	73.1	
Total risk exposure amount (Basel IV fully loaded) (€ billion)	4.7	4.5	5%
Common Equity Tier 1 ratio (Basel IV fully loaded) (%)	18.2	19.3	
Tier 1 ratio (Basel IV fully loaded) (%)	20.3	21.6	
Total capital ratio (Basel IV fully loaded) (%)	23.7	25.1	
Leverage ratio (%)	5.4	5.7	
Liquidity coverage ratio (%)	220.9	220.7	
Net stable funding ratio (%)	160.3	160.2	
	2025	2024	
Key figures			
Weighted average outstanding shares (x1,000)	42,450	42,386	0%
Earnings per share (€)	3.50	3.11	13%
Return on average CET1 capital (%) ¹	18.3	16.2	
Return on equity (%) ¹	12.4	11.1	
Number of staff (FTEs at period end)	2,099	2,018	4%

¹ Based on the underlying net result attributable to shareholders.

Result

€ million	2025	2024	
Commission	567.3	511.2	11%
- Of which securities commissions	523.5	469.3	12%
- Of which other commissions	43.7	41.9	4%
Interest	164.1	175.4	-6%
Income from securities and associates	10.1	16.3	-38%
Result on financial transactions	13.0	13.9	-6%
Income from operating activities	754.4	716.8	5%
Staff costs	-353.4	-334.5	6%
Other administrative expenses	-148.6	-150.3	-1%
Depreciation and amortisation	-19.7	-18.0	10%
Operating expenses	-521.8	-502.8	4%
Gross result	232.6	214.0	9%
Addition to loan loss provision	4.2	1.4	
Impairments	4.2	1.4	
Operating profit before tax of non-strategic investments	4.7	3.9	20%
Operating profit before special items and tax	241.5	219.3	10%
Amortisation of intangible assets arising from acquisitions	-14.2	-16.3	-13%
Expenses related to accounting treatment acquisitions	-3.6	-5.8	-38%
Restructuring charges	-2.7	-3.7	-29%
Other one-off items	-5.1	-	
Operating profit before tax	216.0	193.5	12%
Income tax	-58.6	-51.6	14%
Net result	157.4	141.9	11%
Underlying net result	166.8	150.5	11%
Net result attributable to shareholders	148.4	131.9	13%
Underlying net result attributable to shareholders	157.8	140.5	12%



Result per segment – 2025

€ million	Private Clients Netherlands	Private Clients Belgium	Investment Management Clients	Investment Banking Clients	Other	Total
Commission	257.1	131.0	133.7	40.6	4.8	567.3
Interest	143.4	14.5	1.6	0.1	4.6	164.1
Other income	1.0	0.8	0.1	3.1	18.2	23.1
Income from operating activities	401.4	146.4	135.4	43.7	27.6	754.4
Total expenses	-264.2	-67.1	-109.7	-42.3	-38.5	-521.8
Gross result	137.2	79.2	25.7	1.4	-11.0	232.6
Impairments	4.0	-0.2	-0.0	-	0.4	4.2
Operating profit before tax of non-strategic investments	-	-	-	-	4.7	4.7
Operating profit before one-off charges and tax	141.2	79.1	25.7	1.4	-5.9	241.5
Special items	-6.9	-11.7	-0.4	-0.7	-5.8	-25.5
Operating profit before tax	134.3	67.4	25.3	0.8	-11.7	216.0
Underlying operating profit before tax	136.5	70.8	25.3	1.4	-6.7	227.4

Result per segment – 2024

€ million	Private Clients Netherlands	Private Clients Belgium	Investment Management Clients	Investment Banking Clients	Other	Total
Commission	234.0	105.8	127.4	40.2	3.8	511.2
Interest	156.9	9.3	0.9	-0.4	8.6	175.4
Other income	1.3	0.5	0.1	5.8	22.5	30.1
Income from operating activities	392.2	115.6	128.4	45.7	34.9	716.8
Total expenses	-250.1	-63.2	-102.8	-41.8	-44.9	-502.8
Gross result	142.0	52.4	25.6	3.9	-10.0	214.0
Impairments	2.4	-0.1	-0.0	-	-0.9	1.4
Operating profit before tax of non-strategic investments	-	-	-	-	3.9	3.9
Operating profit before one-off charges and tax	144.5	52.3	25.6	3.9	-6.9	219.3
Special items	-9.6	-14.5	-0.4	-	-1.4	-25.8
Operating profit before tax	134.9	37.8	25.2	3.9	-8.3	193.5
Underlying operating profit before tax	137.5	44.2	25.1	3.9	-7.7	203.1



Performance report / Presentation / Webcast

For a detailed discussion of Van Lanschot Kempen's results and balance sheet, please see our performance report and presentation on the 2025 full-year results at vanlanschotkempen.com/results. In a conference call on 26 February at 9:00 am CET, we will discuss our 2025 full-year results in greater detail. This can be followed live at vanlanschotkempen.com/results and will be available for play back later.

Financial calendar

9 April 2026	Extraordinary general meeting (EGM)
7 May 2026	Publication of first-quarter 2026 trading update
21 May 2026	Annual general meeting (AGM)
25 May 2026	Ex-dividend date
3 June 2026	2025 dividend payment date
23 June 2026	Ex-capital return date
25 June 2026	Capital return payment date
27 August 2026	Publication of 2026 half-year results
30 October 2026	Publication of third-quarter 2026 trading update

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About Van Lanschot Kempen

Van Lanschot Kempen is an independent, specialist wealth manager active in private banking, investment management and investment banking, with the aim of preserving and creating wealth, in a sustainable way, for both its clients and the society of which it is part. Through our long-term focus, we create positive financial and non-financial value. Listed at Euronext Amsterdam, Van Lanschot Kempen is the Netherlands' oldest independent financial services company, with a history dating back to 1737.

For more information, please visit vanlanschotkempen.com.

Important legal information

This press release may contain forward-looking statements and targets on future events and developments. These forward-looking statements and targets are based on the current insights, information and assumptions of Van Lanschot Kempen's management about known and unknown risks, developments and uncertainties. Forward-looking statements and targets do not relate strictly to historical or current facts and are subject to such risks, developments and uncertainties which by their very nature fall outside the control of Van Lanschot Kempen and its management. Actual results, performances and circumstances may differ considerably from these forward-looking statements and targets.

Van Lanschot Kempen cautions that forward-looking statements and targets in this press release are only valid on the specific dates on which they are expressed, and accepts no responsibility or obligation to revise or update any information, whether as a result of new information or for any other reason.

Van Lanschot Kempen's quarterly accounts are prepared in accordance with International Financial Reporting Standards, as adopted by the European Union ("IFRS-EU"). In preparing the financial information in this press release, except as described otherwise, the same accounting principles are applied as in the 2025 Van Lanschot Kempen consolidated annual accounts. The figures in this press release have not been audited. Small differences are possible in the tables due to rounding. Percentages are calculated based on unrounded figures.

This press release does not constitute an offer or solicitation for the sale, purchase or acquisition in any other way or subscription to any financial instrument and is not a recommendation to perform or refrain from performing any action. Elements of this press release contain information about Van Lanschot Kempen NV within the meaning of Article 7(1) to (4) of EU Regulation No. 596/2014.

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