



**LOM Financial Limited**  
Ticker: LOM.BH

**LOM Financial Limited (“LOM”)  
announces half-year financial results for the period ended June 30, 2024.**

**Hamilton, Bermuda - July 29, 2024**  
**For Immediate Release**

In a letter to shareholders, LOM CEO Scott Lines said:

The first half of the year saw the boom in AI computing potential continue to drive US equity markets, with the large tech stocks rallying throughout the half year. Since that time, we have witnessed a correction from very overbought levels, and rotation out of technology and into wider segments of the market.

Global central banks have continued to keep interest rates at higher levels much longer than the markets anticipated at the beginning of the year, and inflation, especially service sector inflation, has proved harder than expected to bring down. However, the good news is that we appear to be finally approaching the generally targeted 2% levels on core inflation, and that means that the long-awaited cuts by central banks around the world will likely be seen over the next half of the year. What may prove slightly disappointing to some market participants will be that rate decreases may be more limited than some expect.

Over the first six months, the US equity markets as measured by the S&P 500 rose 14.5% and the tech heavy NASDAQ 100 rose 17%; the UK market rose 5.6%, Europe rose 8.3%, China was flat as it continues to struggle with decelerating growth and property price declines; and Japan rose 18%.

For LOM on a year-on-year basis, our broking activity rose 7% with activity rising in the more buoyant markets. Our management fees rose 15.5% due to both new assets being raised and rising markets.

LOM’s overall revenues were up 11.5%, however our costs have risen more strongly at an almost 15% increase as we have added staff in our Cayman office and seen an increase in consultant fees, as we have invested in new business opportunities. Our profits for the 1<sup>st</sup> half were essentially flat year over year at \$2,142,272 as compared to \$2,127,003 in the 1<sup>st</sup> half of 2023. Earnings per share remained unchanged at \$0.43.

On other financial measures:

- LOM’s assets under administration were \$1.72 billion as of 30<sup>th</sup> June 2024, as compared to \$1.43 billion on the 30<sup>th</sup> June 2023.



- LOM has net equity of \$39.5 million as of 30<sup>th</sup> June 2024, as compared to \$36.3 million on the 30<sup>th</sup> June 2023.
- LOM holds cash and equivalents of \$18.6 million on 30<sup>th</sup> June 2024, as compared to \$18.0 million on the 30<sup>th</sup> June 2023.

The Board has given approval for LOM to continue to buy back shares for cancellation for a total not to exceed 400,000 shares. Over the first half of 2024 the Company repurchased 35,000 shares at an average price of \$5.70. As at the end of June the Company had 4,908,700 shares issued and outstanding.

Our current share price on the Bermuda Stock Exchange is \$6.28 and our current market capitalization is \$30.8 million. As of the end of the half year our book value was \$8.05 per share.

I would like to thank our staff for their efforts and our customers for their loyalty and trust in our organization.

### **About the Company**

The LOM Financial Group is a publicly held, international financial services company, providing a complete range of private investment services and products, with subsidiaries in Bermuda, Bahamas, Cayman and the UK. In business for over 30 years, LOM provides brokerage, custody, and wealth management services to its primarily high net-worth individual and institutional customers around the world. LOM Financial Limited is publicly listed on the Bermuda Stock Exchange (symbol LOM.BH), and is the parent to its regulated subsidiaries - LOM Financial (Bermuda) Ltd, LOM Financial (Bahamas) Ltd, LOM Asset Management Ltd, and Global Custody & Clearing Ltd. For more information, visit [www.lom.com](http://www.lom.com).

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