

14 July 2023 – Media Release

Ad hoc announcement pursuant to Article 53 of SIX Exchange Regulation Listing Rules

ONE swiss bank SA H1 2023 financial results (true and fair view)

H1 2023 Financial Statements can be downloaded [here](#).
All documents are available on [oneswissbank.com](https://www.oneswissbank.com) in the “Investor relations” section.

H1 2023 highlights



12% AuM organic growth



Increased regulatory ratios



Share price appreciation



Notable growth in EBITDA
and net profit



Successful move to new
headquarters in Geneva



CHF 0.15/share
dividend payment

Grégoire Pennone, CEO, ONE swiss bank

“Following the successful completion of our turnaround last year, we’re pleased to share our latest financial achievements with you today. Earnings before interest, taxes, depreciation and amortisation (EBITDA) in the first six months of the year increased by a substantial 528%, i.e. by CHF 6.73 million, demonstrating our continued focus on profitability. We’ve also seen a significant increase in net profit to CHF 5.81 million, which was CHF 6.66 million higher than in the same period last year. These positive performance indicators show that our business is well positioned to grow in the current environment.

Back in 2022, we restructured in testing macroeconomic conditions, preventing us from achieving notable organic growth. But it was also a time when we started deploying our growth strategy. During the reviewed period, assets under management rose by CHF 533 million to CHF 5.05 billion in the first half of the year, driven by CHF 456 million in net new money. Additionally, our regulatory capital was strengthened by CHF 5.3 million to stand at CHF 41.1 million, placing us on a firm footing in an ever-evolving banking landscape. Encouragingly, ONE’s share price has appreciated significantly over the last six months, both in absolute terms and relative to the Swiss banking sector.

We have weathered recent crises profitably by managing our treasury assets soundly, resulting in a highly liquid balance sheet. We are confident that our forward-looking and agile approach will enable us to capitalise on the exciting opportunities that lie ahead in the second half of 2023. Our history of acquisitions, always with a view to driving positive change, gives us the expertise and pragmatic management mindset to undertake various categories of transaction, which is quite rare for an institution of our size, while at the same time continuing to grow organically.

Besides that, sustainability remains a key focus and we need to embrace this theme faster and more broadly. We signed up to the UN Principles for Responsible Investment (PRI) in 2022 and will undertake our first reporting exercise in H2 2023. We’re looking to broaden our range of ESG products and services for institutional and private clients, having laid the foundations for our responsible investment strategy over the past six months.

Last month was a momentous occasion as we held several events to celebrate the grand opening of our new headquarters in Geneva. In addition to family and friends, we welcomed distinguished guests including local authorities, including two State Councillors, our valued clients and trusted business partners. The move is an important milestone in our development and was completed in a very short time. We now have the ideal premises in which to continue redefining the shape of tomorrow’s Swiss bank.”

H1 2023 selected financials

8 MCHF	5.8 MCHF	5,047 MCHF	41.1 MCHF	22 %	570 MCHF
EBITDA +528% vs. H1 2022	Net profit	Asset under management +12% vs. end- 2022	Regulatory capital	Global capital ratio (min. required 10.5%)	Total balance sheet

Key financials

Reported results (in CHF unless otherwise specified)
True-and-fair-view principle

	H1 2023	H1 2022	Δ
<u>Income statement</u>			
Revenues			
Net result from interest operations	10'886'729	3'044'468	
Result from commission business and services	8'825'940	8'699'216	
Result from trading activities and the fair value option	-385'048	1'384'360	
Result from ordinary activities	1'399'381	-895'650	
Total revenues	20'727'002	12'232'394	69%
Operating expenses	-12'718'031	-10'957'540	16%
Operating result (EBITDA)	8'008'971	1'274'854	528%
EBITDA margin	38.6%	10.4%	
Cost/income ratio (%)	61.4%	89.6%	-69%
Depreciation, amortisation, extraordinary items & taxes (A)	-2'198'175	-2'121'981	4%
Net profit / (loss)	5'810'796	-847'127	786%
Earnings per share	0.38	-0.06	

(A): Including goodwill amortisation expenses resulting from the merger with One Swiss Bank SA completed on 1 June 2021.

Net profit totalled CHF 5.81 million in H1 2023, resulting from:

- A 69% increase in revenue to CHF 20.7 million (vs. CHF 12.2 million in 2022) mainly due to higher interest rates.
- An increase in AuM mainly due to positive net inflows across all business lines (+CHF 456 million): Wealth Management +14.51%, Asset Management +4.19% and Asset Services +14.25%. Market effects were also positive in the first half 2023 (+CHF 89 million).
- A 258% increase in interest transactions in H1 2023, resulting from the positive rate environment.
- A positive trend in the cost/income ratio, which improved to 61.4% in H1 2023 (vs. 89.6% in the first half 2022).
- A strong operating profit (EBITDA) of CHF 8 million, covering depreciation and amortisation costs of CHF 2.2 million, of which CHF 1.9 million related to goodwill.

	H1 2023	End-2022	Δ
Balance sheet			
Total assets	569'805'305	682'232'375	-17%
Total liabilities	522'017'098	637'854'023	-18%
Total equity	47'788'207	44'378'352	8%
Regulatory ratio			
CET1 ratio (%)	21.1%	17.7%	19%
Global capital ratio (%)	22%	18.5%	19%
Regulatory capital (CHF thousands)	41'145	35'848	15%
Liquidity coverage ratio (LCR) (Q average %)	380%	354%	7%
Clients assets (AuM) - (CHF million)	5'047	4'514	12%

A balance sheet reinforced with:

- Equity of CHF 47.8 million, up 8% relative to end-2022.
- A 18% decrease in liabilities to CHF 522 million (vs. CHF 638 million at end-2022), mainly arising from reduced cash deposits as a consequence of client investing activity, including fiduciary deposits.

Increased regulatory ratios with:

- A global capital ratio of 22% (vs 18.5% as at 31 Dec. 2022), reflecting a 15% increase in regulatory capital to CHF 41.1 million as at 30 June 2023.
- A liquidity coverage ratio (LCR) of 380% versus the minimum requirement of 100%.

6-to-12 month outlook



Expanding our sustainable investing offering



Continuing to leverage on our M&A expertise



Maintaining current growth and profitability trends



Creating value for all our stakeholders

- END -

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ONE swiss bank SA (SIX Swiss Exchange: ONE)

ONE swiss bank is a Swiss private bank listed on the Swiss stock exchange SIX with offices in Geneva, Lugano, Zurich and a subsidiary in Dubai. It offers wealth and asset management services to private and institutional clients as well as financial intermediaries.

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