

13 July 2022 – Media Release

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

ONE swiss bank SA

H1 2022 financial results (true & fair view)

H1 2022 Financial Statements can be downloaded [here](#).
All documents are available on [oneswissbank.com](https://www.oneswissbank.com) under “Investor relations” section.

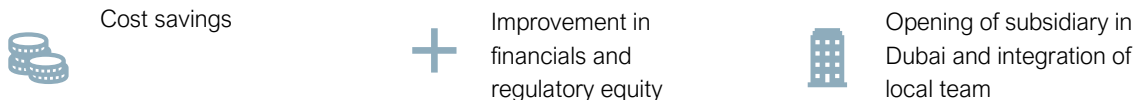
“One year ago, we had completed a promising merger and were finally seeing the light at the end of the pandemic tunnel. Along with this positive outlook, we launched several initiatives to harness new business opportunities. But since early 2022, we have encountered various headwinds – from the surge in new COVID variants, continued worldwide supply-chain disruptions and levels of inflation not seen for decades to the sudden unprecedented rate hikes by central banks (including the SNB’s upward nudge in its negative rate to close to zero) and, last but certainly not least, the Ukraine invasion. Financial markets sharply corrected in the period under review, with shortfalls witnessed in most asset classes. Safe havens were in short supply.

Despite these major complications, we are glad to report that our financial turnaround is on plan and on schedule. Earnings before interest, taxes, depreciation and amortisation (EBITDA) totalled an encouraging CHF 1.2 million in the first six months of 2022, net of an unrealised loss of CHF -771 thousand on our own investments. Excluding this unrealised loss, we would have met our EBITDA target on the strength of a 15% cost saving (relative to the same period in 2021), which lowered the cost/income ratio to 90%. After depreciation and amortisation in excess of CHF 2 million, we ended H1 2022 with a negative net result of CHF -847 thousand (versus CHF -2.78 million in H1 2021). Our Assets under Management (AuM) were impacted by market shortfalls and the strong Swiss franc, leading to a decrease of CHF -361 million. The total market performance and forex effect was CHF -437 million. The difference stemmed from Net New Money (NNM), consisting of positive inflows into the Asset Management division. As at 30 June 2021, regulatory equity was CHF 1.7 million higher.

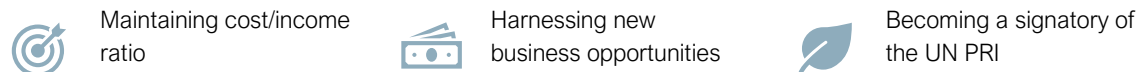
Thanks to prudent management decisions, we were able to minimise the negative impact of the market turmoil and meet our initial expectation for H1 2022, except in terms of AuM. H2 2022 is shaping up as an unpredictable period, and we will continue adhering to a cautious approach to keep costs in check and pursue our strategy of harnessing new business opportunities.”

Grégoire Pennone, CEO, ONE swiss bank

H1 2022 HIGHLIGHTS



6-TO-12 MONTHS OUTLOOK



H1 2022 KEY FIGURES (CHF)



H1 2022 KEY FINANCIALS

Operating result (EBITDA)

H1 2021	H2 2021	H1 2022
-144 thousand	593 thousand	1.27 million

Operating result (EBITDA) amounted to CHF 1.27 million (vs CHF -0.144 million in H1 2021). EBITDA more than doubled relative to H2 2021 (+115%).

Cost/income ratio

H1 2021	H2 2021	H1 2022
101%	96%	90%

In H1 2022, revenues reached CHF 12.2 million and operating expenses (ex-amortisation) stood at CHF 10.9 million, resulting in an improved cost/income ratio of 90% (versus 96% in H2 2021).

Operating expenses in H2 2022 decreased by 23% versus H1 2021. The Bank's headcount as at 30 June 2022, expressed in full-time positions, was 67.8 (versus 74.1 as at 30 June 2021).

Net result

H1 2021	H2 2021	H1 2022
-2.78 million	-1.98 million	-0.84 million

The net loss of CHF -0.84 million in H1 2022 resulted mainly from an unrealised loss on financial investments (CHF -771 thousand, presented under "Other ordinary expenses") and amortisation exceeding CHF 2 million.

Balance sheet

As at 30 June 2022, the Bank's total assets amounted to CHF 784.6 million versus CHF 870.1 million as at 31 December 2021. This mainly resulted from a decrease in liquid assets (client deposits, financial investments and amounts due from clients).

Clients assets (AuM)

H1 2021	H2 2021	H1 2022
5,297 million	5,054 million	4,693 million

Total of clients' assets held by the Bank as at 30 June 2022 amounted to CHF 4,693 million compared to CHF 5,054 million as at 31 December 2021. The change in AuM of CHF -361 million mainly resulted from negative market and forex effects amounting to CHF -437 million. This was partially compensated by Net New Money of CHF 93 million in the Asset Management business line.

Regulatory equity

H1 2021	H2 2021	H1 2022
30.7 million 14.54%	31.1 million 16.95%	32.4 million 16.53%

The Bank's total regulatory equity was CHF 32.4 million as at 30 June 2022 and the equity ratio was 16.53%, compared with a minimal regulatory objective of 10.5%.

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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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