



8 February 2024

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

ONE swiss bank SA H2 and full-year 2023 financial results

2023 highlights



Significant growth in EBITDA and net profit



Delisting from SIX Swiss stock exchange approved



CHF 0.38/share of dividend paid in total

Grégoire Pennone, CEO, ONE swiss bank

2023 was another successful year for ONE swiss bank SA, brimming with achievements and culminating in healthy financial results. Our restructuring efforts in 2022 laid the groundwork for robust organic growth last year, and for the first time in a decade there were no M&A transactions. Organic growth in 2023 also reflected a collective effort. Among the many positive financial outcomes, we can highlight payment of an ordinary dividend of CHF 0.15 in April and a special dividend of CHF 0.23 per share in November. Last but not least, we undertook the required steps to delist from SIX Swiss Exchange. The last trading day will be 6 March 2024.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) increased by 209% in the full year to CHF 16.5 million. Our cost/income ratio, excluding depreciation and amortisation, improved in a similar manner, decreasing by 24 percentage points to 61.7% in comparison with 2022. Net profit was CHF 12 million after taxes, depreciation and amortisation of CHF 4.5 million, most of which was goodwill.

Correspondingly, earnings per share (EPS) improved to CHF 0.77. As a consequence, our regulatory capital strengthened by CHF 10.4 million to CHF 46.2 million, with a comfortable global capital ratio of 26.7%, up from 18.5% in 2022.

Clients assets (AuM) grew by 12% to CHF 5.078 billion. Net new money was positive across our three business lines.

On a different note, we're pleased to report that we've continued to expand our sustainability efforts by hiring a dedicated Sustainability Officer. I'm also thrilled to announce the upcoming publication of our second Sustainability Report, with reference to the GRI Standards, alongside our 2023 Annual Report.

Having laid the foundations for our responsible investment strategy, we're confident that the steady integration of ESG analysis into our investment processes will align our commitment to delivering strong financial returns with the social and environmental values that we hold dear. It's a key goal not only for our investment team but also for our institutional and private clients.

On a less positive level, our operations in the Middle East, through our subsidiary in Dubai, did not grow as we had forecasted owing to the challenging and highly competitive business conditions in this market. We will nonetheless continue our efforts to expand our business in the region. We have also put on hold a project to develop our credit offering, preferring to maintain the liquidity level of our balance sheet.

Last year we also celebrated the grand opening of our new Geneva headquarters in the presence of two State Councillors. Having our base in this centrally located building will strengthen our footprint in Geneva and lay the foundation for strong and steady growth.

We're looking forward to continuing our efforts in 2024 and seizing new opportunities, particularly in institutional mandates. We believe that Swiss pension funds need a local, niche and independent approach, and this is what marks us out from the industry majors.

2023 financial highlights (CHF million)

43.1	16.5	12.0	46.2	26.7 (%)	441 (%)
Total revenues (+51% vs. 2022)	EBITDA (+209% vs. 2022)	Net profit (x18 vs. 2022)	Regulatory capital (+CHF 10.30m vs. 2022)	Global capital ratio (+44% vs. 2022)	Liquidity ratio (vs. min 100%)

2023 key financials

Reported results (in CHF unless otherwise specified) <i>True and fair view principle</i>	H1 2023	H2 2023	FY2023	FY2022	Δ FY
<u>Income statement</u>					
Revenues					
Net result from interest operations	10'886'729	10'874'710	21'761'439	10'610'703	105%
Result from commission business and services	8'825'940	9'497'752	18'323'692	16'937'089	8%
Result from trading activities and the fair value option	-385'048	141'045	-244'003	2'005'648	
Result from ordinary activities	1'399'381	1'877'814	3'277'195	-906'917	
Total revenues	20'727'002	22'391'321	43'118'323	28'646'523	51%
Operating expenses	-12'718'031	-13'891'969	-26'610'000	-23'301'353	14%
Operating result (EBITDA)	8'008'971	8'499'352	16'508'323	5'345'170	209%
EBITDA margin	38.6%	38.0%	38.3%	18.7%	
Cost/income ratio (%)	61.4%	62.0%	61.7%	81.3%	-24%
Depreciation, amortisation, extraordinary items & taxes (A)	-2'198'175	-2'306'894	-4'505'069	-4'687'294	-4%
Net profit / (loss)	5'810'796	6'192'458	12'003'254	657'876	1725%
Earnings per share	0.38	0.40	0.77	0.04	
<u>Balance sheet</u>					
Total assets	569'805'305	525'448'973	525'448'973	682'232'375	-23%
Total liabilities	522'017'098	475'898'339	475'898'339	637'854'023	-25%
Total equity	47'788'207	49'550'634	49'550'634	44'378'352	12%
<u>Regulatory ratio</u>					
CET1 ratio (%)	21.1%	25.8%	25.8%	17.7%	46%
Global capital ratio (%)	22.0%	26.7%	26.7%	18.5%	44%
Regulatory capital (CHF thousands)	41'145	46'228	46'228	35'848	29%
Liquidity coverage ratio (LCR) (Q average %)	380%	441%	414%	354%	25%
<u>Clients assets</u> (AuM) - (CHF million)	5'047	5'078	5'078	4'514	12%

(A): Including goodwill amortisation resulting from the merger of Banque Profil de Gestion SA and One Swiss Bank SA completed on 1 June 2021.

Net profit of CHF 12.0 million in 2023 resulting from:

- An 8% increase in income from commission business and services, following a rise in clients assets (AuM: +CHF 564 million),
- A 51% increase in revenue to CHF 43.1 million (vs. CHF 28.6 million in 2022) mainly due to higher income from interest operations and treasury management (positively impacted by interest rates), despite the strength of the Swiss Franc relative to major currencies (reflected in fair value option line).
- Positive inflows (NNM) across all business lines: Wealth Management (+423 million), Asset Management (+79 million) and Asset Services (+135 million).

- A 14% increase in operating expenses due to personal costs (CHF 17.9 million vs. CHF 13.9 million in 2022, including an additional employer contribution of CHF 0.5 million into the pension plan), offset by a decrease in general and administrative expenses (CHF 8.7 million vs. CHF 9.3 million in 2022).
- A positive trend in the cost/income ratio throughout 2023, which improved to 61.7% in 2023 (vs. 81.3% in 2022).
- A strong operating profit (EBITDA) of CHF 16.5 million, largely covering taxes, depreciation and amortisation of CHF 4.5 million, of which CHF 3.8 million were related to goodwill amortisation.

A healthy balance sheet with:

- Equity of CHF 49.6 million, up 12% relative to end-2022.
- A 25% decrease in liabilities to CHF 476 million (vs. CHF 638 million at end-2022), mainly arising from a drop in cash deposits as a consequence of clients' investing activities – including fiduciary deposits.

Sound regulatory ratios with:

- A global capital ratio of 26.7% (vs 18.5% end-2022), reflecting a 29% increase in regulatory capital to CHF 46.2 million at end-2023 (vs. a minimum requirement of CHF 30 million).
- A liquidity coverage ratio (LCR) of 441% versus a minimum requirement of 100%.

6-to-12 month outlook



Expanding our sustainable investing offering



Continuing to leverage our M&A expertise



Maintaining growth and profitability trends



Developing institutional mandates

2023 Annual Report

The 2023 Annual Report will be published at 7am (CET) on 28 March 2024 and will be available on ONE's website (oneswissbank.com) under Investor Relations.

2024 Annual General Meeting

The invitation and the agenda for our 2024 Annual General Meeting, to be held on 30 April 2024, will be published at 7am (CET) on 28 March 2024 and will be available on ONE's website (oneswissbank.com) under Investor Relations.

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ONE swiss bank SA (SIX Swiss Exchange: ONE)

ONE swiss bank is a Swiss private bank 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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