

# Semi-annual conference 2023



### Financial targets 2026 - KPIs for dynamic growth



### Growth

Net new money (in % of AuM)	Income growth
4% p.a. <sup>1)</sup>	4 - 6% p.a. <sup>1)</sup>
<b>+0.4%</b> <sup>3)</sup>	+17%



## **Profitability**

Cost/ income ratio<sup>2)</sup>

<75%

84%



### Stability

Tier 1 ratio

>20%

23.4%







01

2023 semi-annual results

Roger Barmettler, Chief Financial Officer



02

**Strategy progress** 

Paul H. Arni, Chief Executive Officer



03

**Board of Director's view** 

Dr Thomas R. Meier, Chairman of the Board of Directors



04

Q&A

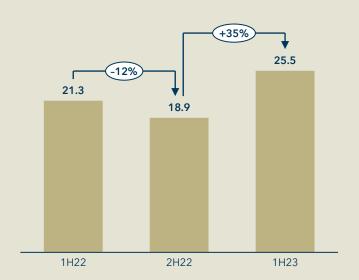






### Broad-based business model as a driver of group net income

#### **Group net income** (in CHF million)

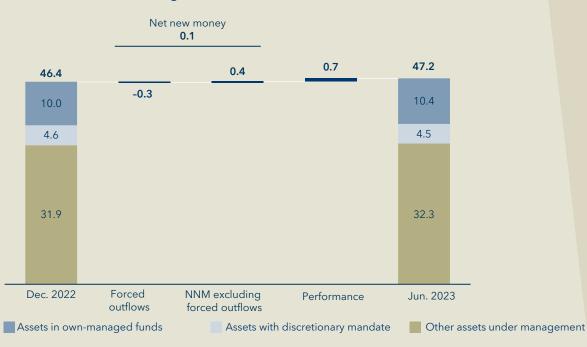


Broad-based business model enables corporate earnings to be increased by 17% and profits by 19% even during challenging times.

Strategy 2026 is focused on **sustainable**, **profitable growth**.

### Increase in client assets under management

#### Client assets under management (in CHF billion)



**Net new money** (excl. forced outflows) of CHF 0.4 billion, primarily from fund business and Asia.

Forced outflows due to adjustments to the client portfolio and client funds with a connection to Russia of CHE 0.3 billion.

Average client assets under management of CHF 47.5 billion, 4% lower than in the first half of 2022.

### Operating income up again

#### **Operating income** (in CHF million)



**Operating income: +17%**, despite the negative effect of exchange rates movements

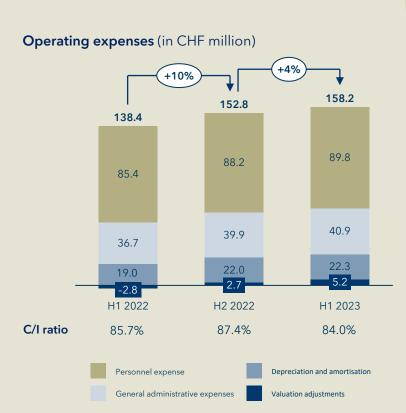
**Interest income: +30%** (+9% versus H2 2022)

Commission income: -3% (+3% versus H2 2022)

- Recurring corporate earnings: -3% (+1% versus H2 2022)
- Transaction-based corporate earnings: -4% (+12% versus H2 2022) due to persistent low levels of client activity

**Trading income: +43%** (+1% versus H2 2022)

### Cost growth normalised



**Personnel expense: +5%** (+2% versus H2 2022) to CHF 89.8 million

- Pay increase: +2% from April
- Change in average FTEs: +3%

**General and administrative expenses: +11%** (+3% versus H2 2022)

- IT and digitisation expenses: CHF +3.5 million
- Implementation of Russia sanctions and adjustments to the client portfolio: CHF +0.9 million

Depreciation and amortisation +17% (+1% versus H2 2022)

Valuation adjustment: CHF 5.2 million - against the backdrop of the current economic environment

### Robust foundation

# Balance sheet as of 30 June 2023 (in CHF billion)



#### Total assets: CHF 12.6

#### Sound balance sheet

- Stable total assets
- High level of liquid assets
- Cash and cash equivalents along with amounts due from banks cover 38.7% of client deposits

#### Stable refinancing

Proportion of client deposits corresponds to 84% of total assets

#### Strong equity base

- Equity capital makes up 8.7% of total assets
- Tier 1 ratio at 23.4%

# Solid risk profile

#### **Tier 1 ratio** (as a percentage)



Other risk metrics (as of 30 June 2023)

Liquidity coverage ratio: 202%

Leverage ratio: 7.9%

Net stable funding ratio (NSFR): 164%

### Summary



Group net income in a challenging environment

CHF 25.5 million

Operating income up by 17%

CHF 188.3 million

Net new money inflow despite forced outflows

CHF 0.1 billion

Cost / income ratio improved

84.0%

Very good capital adequacy with a tier 1 ratio of

23.4%



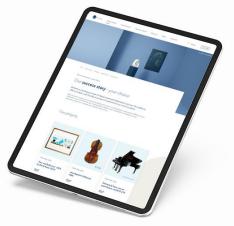


### New services



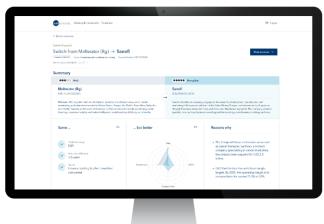
**VP Bank Nova**Banking packages for young adults







Open Wealth Service Platform Various new services

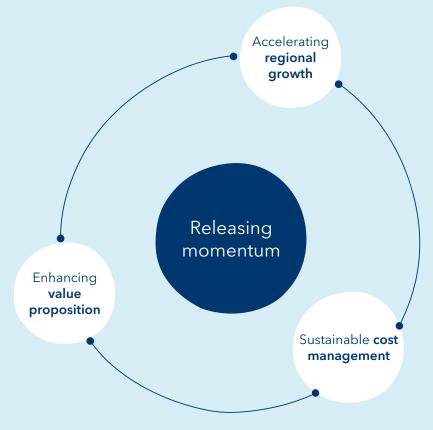


**Digital analytics** Al-powered advisory tool

### Regional development plans



# Second-half strategy priorities



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4 - 6% p.a. 1)



### Profitability

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### Stability

Tier 1 ratio

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