

29 AUGUST 2022 - **PRESS RELEASE**

H1 2022 RESULTS: MIRABAUD GROUP ANNOUNCES OPERATING PROFIT OF CHF 23.5 MILLION

Geneva, 29 August 2022 – The Group’s performance to 30 June 2022 was resilient given market corrections and the international context. Operating profit stands at CHF 23.5 million for the first half of the year. The Group’s consolidated net profit reached CHF 19.1 million (-9.5% compared to H1 2021).

As at 30 June 2022, assets under management totalled CHF 33.2 billion, of which CHF 8.0 billion was attributable to Asset Management. The Group’s assets were CHF 38.9 billion six months earlier.

At the end of the first half-year, revenues amounted to CHF 149.1 million (CHF 152.8 million for the same period in 2021) and included a fee and commission income of CHF 121.1 million (CHF 127.0 million as at 30 June 2021), a trading result of CHF 16.6 million (CHF 13.9 million as at 30 June 2021) and an increased net interest income of CHF 10.7 million (CHF 8.2 million as at 30 June 2021). Operating expenses fell to CHF 121.4 million (CHF 123.8 million as at 30 June 2021), excluding depreciation, amortisation and taxes. Operating profit amounts to CHF 23.5 million (CHF 25.0 million as at 30 June 2021). Consolidated net profit reached CHF 19.1 million (CHF 20.9 million for the same period in 2021).

The consolidated balance sheet totals CHF 4,285 million. The Group’s liabilities consist primarily of customer deposits. The majority of the assets are deposited with the Swiss National Bank or invested in top-rated, short-term government bonds, which ensure liquidity, security and a solid return. The Group has a Tier 1 ratio of 21.6%, well above the required minimum level and stable compared to 2021 (21.3%).

“During the first half of the year, market corrections and volatility weighed on our asset base but our revenues remained relatively stable. In this turbulent macroeconomic and geopolitical climate, all of Mirabaud’s teams are demonstrating an increased impetus to be agile, to listen and to innovate so as to serve the best interests of our clients,” states Senior Managing Partner Yves Mirabaud.

The Mirabaud Group

The Mirabaud Group was founded in Geneva in 1819. With its four core values of Independence, Conviction, Responsibility and Passion, it has grown over the years into an international group offering its clients personalised financial services and advice in various areas of activity. Its expertise lies in Wealth Management (portfolio management, investment advice and services for independent asset managers), Asset Management (institutional management, fund management and distribution) and highly specialised Corporate Finance services (equity research, corporate advisory, capital markets and execution).

Mirabaud has always been strongly committed to responsibility and sustainability. This is reflected in its interactions with clients, employees and society as a whole. As a signatory of the United Nations Principles for Responsible Investment (PRI) since 2010, Mirabaud has the highest rating in this area thanks to its governance and its committed global strategy.

The Group employs around 700 staff and has offices in Switzerland (Geneva, Basel and Zurich), Europe (London, Luxembourg, Paris, Madrid, Barcelona, Valencia, Seville and Milan) and the rest of the world (Montreal, Dubai, Abu Dhabi, Montevideo and São Paulo).

For more information, please visit our website: www.mirabaud.com

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INTERIM CONSOLIDATED BALANCE SHEET

CHF (Unaudited)

Assets

	30.06.2022	31.12.2021
Liquid assets	1 937 517 213	2 061 392 610
Amounts due from banks	175 138 082	132 885 538
Amounts due from customers	955 108 800	960 058 933
Mortgage loans	-	-
Trading portfolio assets	-	-
Positive replacement values of derivative financial instruments	35 104 534	29 748 085
Financial investments	988 746 557	1 107 682 903
Accrued income and prepaid expenses	43 585 911	51 093 341
Non-consolidated participations	584 409	584 410
Tangible fixed assets	136 066 153	123 892 223
Intangible assets	-	-
Other assets	13 257 426	10 867 403
Total assets	4 285 109 085	4 478 205 446
Total subordinated claims	-	-

Liabilities

	30.06.2022	31.12.2021
Amounts due to banks	5 754 169	11 169 724
Amounts due in respect of customer deposits	3 849 209 621	4 049 567 851
Trading portfolio liabilities	-	-
Negative replacement values of derivative financial instruments	33 733 143	27 579 387
Accrued expenses and deferred income	110 000 785	103 059 001
Other liabilities	28 743 944	13 148 578
Provisions	26 084 274	26 422 766
Capital accounts	161 053 372	159 933 267
Retained earnings reserve	62 020 037	56 145 974
Currency translation reserve	-10 542 763	-9 319 667
First half 2022 consolidated profit / full year 2021 consolidated profit	19 052 503	40 498 565
Total liabilities	4 285 109 085	4 478 205 446
Total subordinated liabilities	-	-

OFF-BALANCE SHEET TRANSACTIONS

CHF

	30.06.2022	31.12.2021
Contingent liabilities	78 767 492	84 097 004
Irrevocable commitments	3 906 000	3 906 000
Obligations to pay up shares and make further contributions	29 602 742	16 917 191
Credit commitments	-	-

INTERIM CONSOLIDATED INCOME STATEMENT

CHF (Unaudited)

	30.06.2022	30.06.2021
Interest and discount income	7 141 384	5 020 206
Interest and dividend income from financial investments	98 929	198 759
Interest expense	3 555 627	2 994 622
Gross result from interest operations	10 795 940	8 213 587
Changes in value adjustments for default risks and losses from interest operations	-52 646	-23 443
Net result from interest operations	10 743 294	8 190 144
Commission income from securities trading and investment activities	137 973 274	144 206 603
Commission income from lending activities	393 113	665 029
Commission income from other services	2 093 835	2 437 008
Commission expense	-19 367 031	-20 289 685
Result from commission business and services	121 093 191	127 018 955
Result from trading activities	16 566 395	13 863 014
Result from the disposal of financial investments	36 460	2 223 759
Income from non-consolidated participations	1 170 671	1 059 765
Result from real estate	135 799	117 895
Other ordinary income	162 060	613 387
Other ordinary expenses	-829 549	-238 876
Other result from ordinary activities	675 441	3 775 930
Personnel expenses	-82 084 196	-81 727 437
General and administrative expenses	-39 354 728	-42 038 285
Operating expenses	-121 438 924	-123 765 722
Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets	-4 159 974	-4 063 122
Changes to provisions and other value adjustments, and losses	-16 625	-1 603
Operating result	23 462 798	25 017 596
Extraordinary income	9 545	205 195
Extraordinary expenses	-2 682	-41 317
Taxes	-4 417 159	-4 239 320
First half consolidated profit	19 052 502	20 942 154