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## ANNUAL RESULTS 2022

**Geneva, 5 April 2023 – The Mirabaud Group announces net income of CHF 32 million. In 2022, the Bank invested in its digital transformation and recruited a number of bankers and experts in its various areas of activity, thus laying a solid foundation for its future development. Mirabaud & Cie SA also accelerated the restructuring of its priority markets and expanded its private equity offering, in conjunction with Asset Management.**

As at 31 December 2022, assets under management totalled CHF 31.5 billion, of which CHF 7.2 billion was attributable to Asset Management (CHF 38.9 billion in 2021). Net new money was CHF -1.9 billion over one year.

The Group's financial statements for 2022 show a net consolidated income of CHF 32 million compared to CHF 40.5 million in 2021. Operating profit excluding extraordinary income remains robust at CHF 40.5 million compared to CHF 50.0 million in 2021.

"In a financial year marked by geopolitical unrest, the return of inflation and falling markets, our results for 2022 are in line with our expectations, particularly following the Group's decision to withdraw from certain markets deemed not to be a priority as well as the significant investments made in our new digital ecosystem. Major corrections in the financial markets and considerable volatility have negatively impacted our asset base, but our revenues have enabled us to persevere with the Group's development projects with real resolve, guaranteeing that the service we provide to our clients – whether private, entrepreneurial or institutional – continues to be excellent in all respects", comments Yves Mirabaud, Senior Managing Partner.

Revenues amounted to CHF 290.4 million (CHF 312.7 million in 2021) and operating expenses, excluding depreciation, amortisation, provisions and tax, totalled CHF 239.4 million (compared to CHF 252.5 million in 2021).

The consolidated balance sheet total stands at CHF 3,409.5 million. The Group's liabilities consist primarily of customer deposits. The majority of the Group's assets are deposited with the Swiss National Bank or invested in top-rated, short-term government bonds, which ensure liquidity and security.

The Group has a Common Equity Tier 1 ratio of 20.3% and a liquidity ratio of 190%. These levels are well above the requirements set out by Basel III regulations and are a testament to both the profitability and the financial soundness of Mirabaud, whose business model is based on managing risk and investing over the long term.

"2022 saw the design of our new smartphone banking app, the first step in our multi-year digital transformation plan for our private banking business, involving a total overhaul of our IT infrastructure and client interfaces. Through the use of progressive technology, these investments will enable us to remain agile in addressing the expectations of new generations and the rapid growth of new asset classes, while maintaining the personalised approach that is part of our DNA", says Camille Vial, the Bank's CEO.

Camille Vial also notes that in 2022 “we intensified our efforts in our target markets and made the decision to withdraw from those we believe are non-priority, which has had an impact on our assets under custody. This focus includes hiring experienced, expert personnel in our various lines of business, including a CEO for the Middle East, a new Global Head of Investments and Head of Advisory for Private Banking, or a Head of Distribution for Asset Management”.

In 2022, Mirabaud also continued to develop its capacities in private investments (private equity, club deals and real estate). This asset class has a long time horizon, which corresponds perfectly to the investment horizon applied within the Mirabaud Group. New strategies will be launched in 2023 to build on the success of the Private Equity franchise developed by Mirabaud Asset Management since 2017.

In 2022, Mirabaud also had the honour of joining the Henokiens, a global association of 52 family businesses that meet two criteria: they have more than 200 years of history and are still owned/managed by representatives of the founding families. In 2023, Mirabaud will have the pleasure of organising the Henokiens’ General Assembly in Geneva, welcoming members from nine different countries in Europe and Asia.

## **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](http://www.mirabaud.com)

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