

27 AUGUST 2021 - **PRESS RELEASE**

## H1 2021 RESULTS: ROBUSTNESS AND GROWTH WITH ASSETS UNDER MANAGEMENT AND OPERATING INCOME ON THE INCREASE

**Geneva, 27 August 2021 – The Group recorded a 12% increase in assets under management as at 30 June 2021 compared to 31 December 2020. The operating result for the first half of the year stood at CHF 25.0 million. The Group's consolidated net profit totalled CHF 20.9 million.**

As at 30 June 2021, assets under management were at CHF 39.1 billion, of which CHF 9.3 billion were attributable to Asset Management. The Group's assets were CHF 34.9 billion six months earlier.

At the end of the first half of 2021, revenues reached CHF 152.8 million (CHF 155.3 million for the same period in 2020) and notably included commissions of CHF 126.6 million (CHF 122.0 million as at 30 June 2020), a trading result of CHF 13.9 million (CHF 23.5 million as at 30 June 2020) and a stable interest margin of CHF 8.6 million. Operating expenses are down; excluding depreciation and taxes, they stand at CHF 123.8 million (CHF 125.5 million as at 30 June 2020). Operating income is at CHF 25.0 million (CHF 24.4 million as at 30 June 2020). Consolidated net profit came in at CHF 20.9 million compared to CHF 20.4 million for the same period in 2020.

The consolidated balance sheet totals CHF 4,812 million and it consists mainly of customer deposits on the liabilities side. The majority of the assets are deposited with the Swiss National Bank or invested in top-rated short-term government bonds, which ensures liquidity, solidity and security. The Group has a Tier 1 ratio of 20.8%, well above the required minimum level and slightly up on 2020 (20.4%).

"During the first half of the year we have seen our assets grow at a very satisfactory rate, thanks in particular to net inflows of funds and good performance. Our strategy of active management and strong conviction, which we have followed for many years, is bearing fruit. Our ESG investment solutions have also been a key driver of growth. The principles of responsibility and sustainability are at the heart of the Mirabaud Group's DNA. Fiscal 2021 is also an important year for the Group, which is beginning to make significant investments in the digital infrastructure of our private bank. These investments will be made over several years and will enable us to continue to serve all our clients with the best possible tools," commented 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 bespoke services (equity research, corporate advisory and intermediation).

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 and Seville) 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)

## Press contacts

Stephanie Ross  
T. 44 (0) 203 995 6676  
[stephanie@kl-communications.com](mailto:stephanie@kl-communications.com)

KL Communications  
40 Queen Street, London  
EC4R 1DD  
[www.kl-communications.com](http://www.kl-communications.com)

Bertrand Bricheux  
T. +41 58 816 23 90  
F. +41 58 816 33 90  
[bertrand.bricheux@mirabaud.com](mailto:bertrand.bricheux@mirabaud.com)

MIRABAUD & Cie Ltd  
Boulevard Georges-Favon 29  
1204 Geneva, Switzerland

## INTERIM CONSOLIDATED BALANCE SHEET

CHF (Unaudited)

### Assets

	30.06.2021	31.12.2020
Liquid assets	2 280 171 360	2 224 025 679
Amounts due from banks	167 960 815	149 238 074
Amounts due from customers	1 018 243 826	914 581 062
Mortgage loans	-	-
Trading portfolio assets	-	-
Positive replacement values of derivative financial instruments	16 860 666	25 545 903
Financial investments	1 108 895 969	998 575 407
Accrued income and prepaid expenses	44 131 345	44 603 098
Non-consolidated participations	584 411	697 902
Tangible fixed assets	125 064 132	125 252 684
Intangible assets	-	-
Other assets	50 402 959	8 813 469
<b>Total assets</b>	<b>4 812 315 483</b>	<b>4 491 333 278</b>
<b>Total subordinated claims</b>	<b>-</b>	<b>-</b>

### Liabilities

	30.06.2021	31.12.2020
Amounts due to banks	28 707 847	25 077 928
Amounts due in respect of customer deposits	4 369 012 716	4 053 957 989
Trading portfolio liabilities	-	-
Negative replacement values of derivative financial instruments	14 842 637	29 878 874
Accrued expenses and deferred income	113 927 747	103 844 828
Other liabilities	26 568 416	10 140 803
Provisions	24 686 919	24 821 730
Capital accounts	162 415 006	161 994 136
Retained earnings reserve	56 778 455	54 461 382
Currency translation reserve	-5 566 414	-8 773 402
First half 2021 consolidated profit / full year 2020 consolidated profit	20 942 154	35 929 010
<b>Total liabilities</b>	<b>4 812 315 483</b>	<b>4 491 333 278</b>
<b>Total subordinated liabilities</b>	<b>-</b>	<b>-</b>

## OFF-BALANCE SHEET TRANSACTIONS

CHF

	30.06.2021	31.12.2020
Contingent liabilities	104 804 575	131 808 572
Irrevocable commitments	3 918 000	3 918 000
Obligations to pay up shares and make further contributions	22 271 275	21 048 649
Credit commitments	-	-

## INTERIM CONSOLIDATED INCOME STATEMENT

CHF (Unaudited)

	30.06.2021	30.06.2020
Interest and discount income	5 020 206	9 399 922
Interest and dividend income from financial investments	639 375	36 164
Interest expense	2 994 622	1 116 813
<b>Gross result from interest operations</b>	<b>8 654 203</b>	<b>10 552 899</b>
Changes in value adjustments for default risks and losses from interest operations	-23 443	-1 887 351
<b>Net result from interest operations</b>	<b>8 630 760</b>	<b>8 665 548</b>
Commission income from securities trading and investment activities	143 765 987	141 388 663
Commission income from lending activities	665 029	796 068
Commission income from other services	2 437 008	2 388 969
Commission expense	-20 289 685	-22 526 480
<b>Result from commission business and services</b>	<b>126 578 339</b>	<b>122 047 220</b>
<b>Result from trading activities</b>	<b>13 863 014</b>	<b>23 505 187</b>
Result from the disposal of financial investments	2 223 759	-253 828
Income from non-consolidated participations	1 059 765	961 182
Result from real estate	117 895	164 033
Other ordinary income	613 387	686 066
Other ordinary expenses	-238 876	-435 606
<b>Other result from ordinary activities</b>	<b>3 775 930</b>	<b>1 121 847</b>
Personnel expenses	-81 727 437	-88 040 757
General and administrative expenses	-42 038 285	-37 486 196
<b>Operating expenses</b>	<b>-123 765 722</b>	<b>-125 526 953</b>
Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets	-4 063 122	-5 015 093
Changes to provisions and other value adjustments, and losses	-1 603	-378 371
<b>Operating result</b>	<b>25 017 596</b>	<b>24 419 385</b>
Extraordinary income	205 195	-
Extraordinary expenses	-41 317	-
Taxes	-4 239 320	-4 052 100
<b>First half consolidated profit</b>	<b>20 942 154</b>	<b>20 367 285</b>