

MIRABAUD

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2024 first half-year: Mirabaud announces results in line with its strategic initiatives

AUM up 7.3% to CHF 32.4 billion and significant investment to support growth

Geneva, 30 July 2024 – The Mirabaud Group announces results that reflects its long-term investment cycle while reaffirming its strategy to focus on its core business. At 30 June 2024, the Group reported a 7.3% increase in AUM and a consolidated net profit of CHF 10.1 million, driven by significant investments and a CHF 5 million one-off cost linked to the closure of the brokerage business. The Group continues to demonstrate its solidity, with a CET 1 ratio of 21.8%.

At 30 June 2024, assets under management totalled CHF 32.4 billion, of which CHF 6.8 billion was attributable to Asset Management, buoyed by a positive market performance.

Revenues amounted to CHF 147.6 million (CHF 162.9 million at 30.06.2023), with stable commission income of CHF 103.0 million (CHF 102.0 million at 30.06.2023), income from trading activities of CHF 11.7 million (CHF 12.9 million at 30.06.2023) and an interest income of CHF 26.6 million (CHF 38.2 million at 30.06.2023). Operating expenses increased to CHF 125.9 million (CHF 123.8 million at 30.06.2023). Consolidated net profit of CHF 10.1 million (CHF 19.2 million for the same period in 2023) reflects the major investments made by the Group during the first half of 2024 - in particular, the ongoing digital transformation of its private banking activities - as well as provisions of CHF 5 million related to the Group's refocusing on its core business, the private bank and asset management.

The consolidated balance sheet total is stable at CHF 2.2 billion (CHF 2.2 billion at 31.12.2023). The Group's balance sheet remains solid and highly liquid. It is invested prudently. The Group has a CET 1 ratio of 21.8%, well above the required minimum, with an increase in the amount of shareholders' funds compared with 31.12.2023 (20.6%) and a liquidity ratio of 207%.

Strategic objectives and continuation of the investment cycle

"The results for the first half of 2024 are in line with our long-term strategy and our approach of providing high value-added services to our customers. We are pursuing our investment programme and continuing to refocus on our core business, the private bank and asset management, notably this year with the closure of our brokerage business. These results reflect the prudent, high-quality management of our balance sheet and demonstrate the financial strength of our Group." says Yves Mirabaud, Senior Managing Partner.



The Mirabaud Group is continuing its investment cycle to support its long-term qualitative growth.

During the first half of 2024, Mirabaud Wealth Management developed a new service, complementing its private asset offering, aimed at supporting innovation and the development of the Swiss technology ecosystem by investing in promising local start-ups in partnership with Swiss venture capital funds. This support for the real economy through investments is in line with Mirabaud's DNA and its conviction that Switzerland is a favourable environment for such investment. The Asset Management business continues to develop its range of active and sustainable solutions in liquid strategies (equities, bonds, including convertibles and multi-assets) and private asset solutions.

Mirabaud is continuing its strategy of concentrating on its core business, and this year will close its brokerage business on 15 September 2024.

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) and Asset Management (institutional management, fund management and distribution).

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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