

Ad hoc announcement pursuant to Art. 53 LR

10M24: Net profit exceeds CHF 260 million¹ and net new assets of CHF 7.4 billion

Zurich, 20 November 2024

- Net profit exceeded CHF 260 million¹ in the first ten months of 2024 (FY23: CHF 303.2 million) and annualised return on tangible equity² was approximately 18.5% (FY23: 18.2%)
- Net new assets totalled CHF 7.4 billion, corresponding to an annualised growth rate of 6.3%, exceeding EFG's target range of 4-6%; this reflects a strong contribution from new Client Relationship Officers (CROs) hired in 2023
- Assets under Management totalled approximately CHF 159 billion at end-October 2024 (end-2023: CHF 142.2 billion), driven by strong net new assets, positive foreign exchange impacts and favourable market performance in the year to date
- Revenue margin was 96 basis points for the first ten months of 2024, compared to 97 basis points for 1H24 and 99 basis points for FY23
- Cost/income ratio was 73.9%³ for the first ten months of 2024, compared to 73.3% in FY23; reflecting the full impact of investments made in 2023 and the limited revenue contribution from the life insurance portfolio in the past four months
- Normalised hiring momentum during the reporting period with a total of 60 new CROs
- Strong capital and liquidity position, with a CET1 Ratio of 17.5%, a Total Capital Ratio of 21.3% and a Liquidity Coverage Ratio of approximately 216% at end-October 2024

Giorgio Pradelli, CEO of EFG International:

We are continuing to deliver against our strategic plan, generating increased net profit in the first ten months of 2024. Our top line has proven resilient throughout this year, supported by higher Assets under Management, continued strong levels of client activity and a significant increase in mandate penetration.

We experienced strong net asset inflows in the reporting period, with the usual seasonal effects during the summer. These inflows are a testament to the trust that our clients place in us. They also demonstrate that the investments we made last year are continuing to bear fruit with the CROs we hired in 2023 contributing significantly to EFG's total net new assets. While the investments we made are already fully reflected in our cost base, the process of translating our expanded capabilities into further increases in revenues and profitability has only started this year.

We remain well ahead of schedule in the execution of the 2025 strategic plan we presented two years ago, and we will continue to focus on the delivery of our strategic priorities and on achieving our 2025 financial targets.

Continued strong growth momentum with net new assets of CHF 7.4 billion

Net new assets totalled CHF 7.4 billion for the first ten months of 2024, corresponding to an annualised net new asset growth rate of 6.3%, exceeding EFG's target range of 4-6%. CROs who joined EFG in 2023 continued to contribute significantly to total net new assets. All of EFG's business regions recorded net inflows during the reporting period, with both the Asia Pacific and Latin America regions posting double-digit growth rates.

Revenue-generating Assets under Management totalled approximately CHF 159 billion at end-October 2024, compared to CHF 142.2 billion at end-2023 and CHF 159.3 billion at end-June 2024. The significant increase compared to end-2023 was driven by strong net new assets, positive foreign exchange impacts and favourable market performance for the year to date.

Strong profitability and resilient top line

In the first ten months of 2024, EFG recorded a net profit in excess of CHF 260 million and the annualised return on tangible equity was approximately 18.5%. This compares to a net profit of CHF 303.2 million and a return on tangible equity of 18.2% for the full year 2023.

Operating income increased by approximately 4% in the first ten months of 2024 compared to the same period of 2023, once again demonstrating the resilience of EFG's top line. Revenue performance in the first ten months was driven by a double-digit percentage increase in net banking and commission income and higher other income. This development reflects increased revenue-generating Assets under Management, higher levels of client activity as well as a significant increase in mandate penetration in the reporting period to above 60% from 56% for 2023 (target range of 65%-70% by end-2025).

In contrast, market conditions led to a decrease in net interest income in the first ten months of 2024 compared to the same period of last year. However, the monthly average for interest-related income (i.e. net interest income plus swap income) for July through October 2024 was slightly higher than the monthly average in the first half of 2024.

The revenue margin in the reporting period was 96 basis points (97 basis points for 1H24 and 99 basis points for FY23). The slight decrease of 1 basis point in the revenue margin compared to the first half of this year was mainly driven by the limited contribution from the life insurance portfolio in the past four months. Excluding the revenue contribution from the life insurance portfolio, the revenue margin in the first ten months of 2024 was stable at 93 basis points compared to the first half of the year.

EFG's operating expenses increased by 5% in the first ten months of 2024 compared to the same period of 2023, with the significant investments made last year now fully reflected in EFG's cost base. In the first ten months of 2024, the cost/income ratio was 73.9%³, compared to 72.6%³ in the first half of 2024 and 73.3% for 2023. Excluding income from the life insurance portfolio, the cost/income ratio was stable compared to the first half of the year.

EFG maintains a very disciplined approach to cost management and will continue to focus on enhancing operational efficiency through process optimisation, automation and digitalisation and is also taking targeted cost measures. EFG is on track to deliver the previously announced annual cost savings of CHF 60 million in the period from 2023 to 2025 compared to its 2021 cost base.

Normalised hiring momentum with 60 new CROs

In the first ten months of 2024, 60 new CROs joined EFG and the bank has already agreed or made offers to hire an additional 24 CROs who have not yet joined the bank. This compares with EFG's ambition to hire an average of 50-70 CROs per year and reflects its attractiveness as an employer.

At end-October 2024, EFG's total number of CROs worldwide was 706, compared to 707 CROs at end-June 2024.

Strong capital and liquidity position

In the first ten months of 2024, EFG maintained its strong capital and liquidity position. As of end-October 2024, EFG's Common Equity Tier 1 (CET1) Ratio was 17.5%, compared to 17.0% at end-2023. EFG's Total Capital Ratio was 21.3%, compared to 21.0% at end-2023.

The Liquidity Coverage Ratio was approximately 216%, compared to 230% at end-2023.

Financial calendar

19 February 2025: Full-year 2024 financial results

21 March 2025: Annual General Meeting 2025

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About EFG International

EFG International is a global private banking group offering private banking and asset management services and is headquartered in Zurich. EFG International's group of private banking businesses operates in around 40 locations worldwide. Its registered shares (EFGN) are listed on the SIX Swiss Exchange. EFG International AG, Bleicherweg 8, 8001 Zurich, Switzerland

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¹ All financial figures in this media release are unaudited.

² Alternative performance measures and Reconciliations: This media release and other communications to investors contain certain financial measures of historical and future performance and financial position that are not defined or specified by IFRS, such as "net new assets", "Assets under Management", "operating profit", "cost/income ratio", "Liquidity Coverage Ratio", "Loan/deposit Ratio". These alternative performance measures (APM) should be regarded as complementary information to, and not as a substitute for the IFRS performance measures. The definitions of APM used in this media release and other communications to investors, together with reconciliations to the most directly reconcilable IFRS line items, are provided in the section headed "Alternative performance measures" in the Half-year Report 2024 available at www.efginternational.com/half-year-report-2024.

³ Excludes CHF 5.0 million of depreciation expenses related to tangible assets previously classified as held for sale related to prior years. See alternative performance measures.

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