



# *Full-year 2023 results presentation*

21 February 2024  
Zurich

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# 01

## *Highlights*

Giorgio Pradelli  
Chief Executive Officer

# Record profitability and accelerated delivery of 2025 strategic plan brings us one year ahead of schedule



## Strong operating performance

- Resilient and well-diversified business delivering strong and consistent operational performance
- Record profitability driven by net interest margin and recovery of net commission income margin

## Good growth momentum

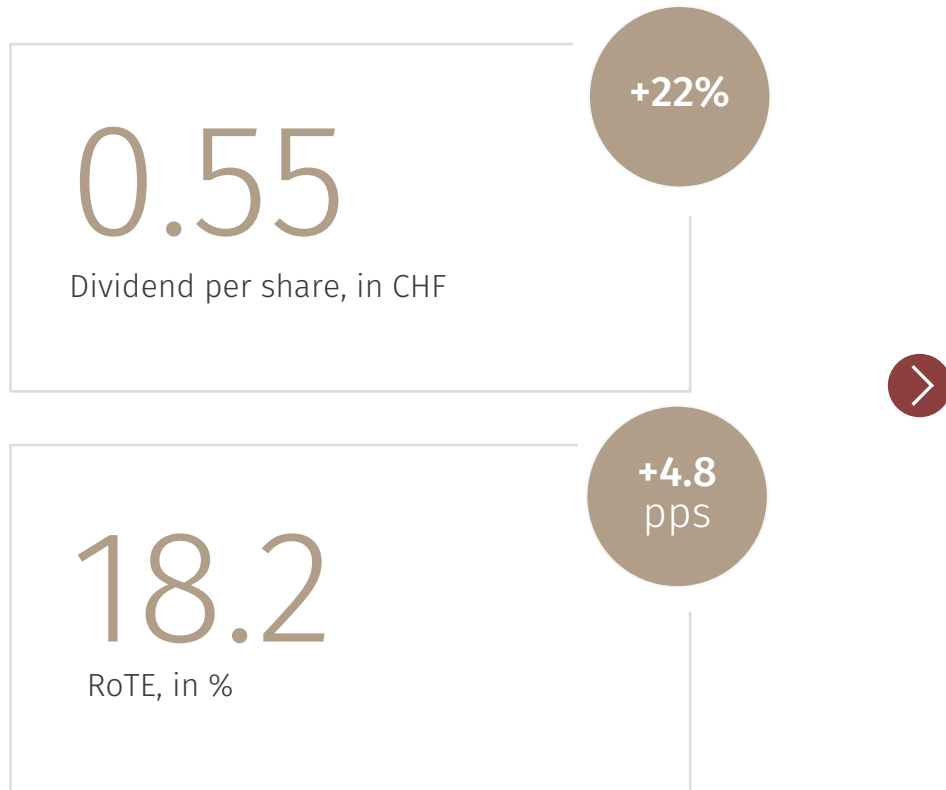
- Solid net new assets, with strong contribution from new CROs who joined in 2023
- Assets under Management of CHF 142.2 billion adversely impacted by strengthening of the Swiss franc

<sup>1</sup> Net new asset growth rate p.a.

# Creating value for stakeholders today while investing for the future



## Generating attractive returns for shareholders



## Investing for future growth



### People

Hiring 141 new CROs and expanding talent base to accelerate growth, achieve scale and further build brand



### Digital

Enhance client experience, efficiency and resilience; successful upgrade of core banking system to T24 across all banking booking centres



### Content

New leadership to enhance capabilities and drive innovation to support shift to higher-value offering

# 02

## *Financial performance*

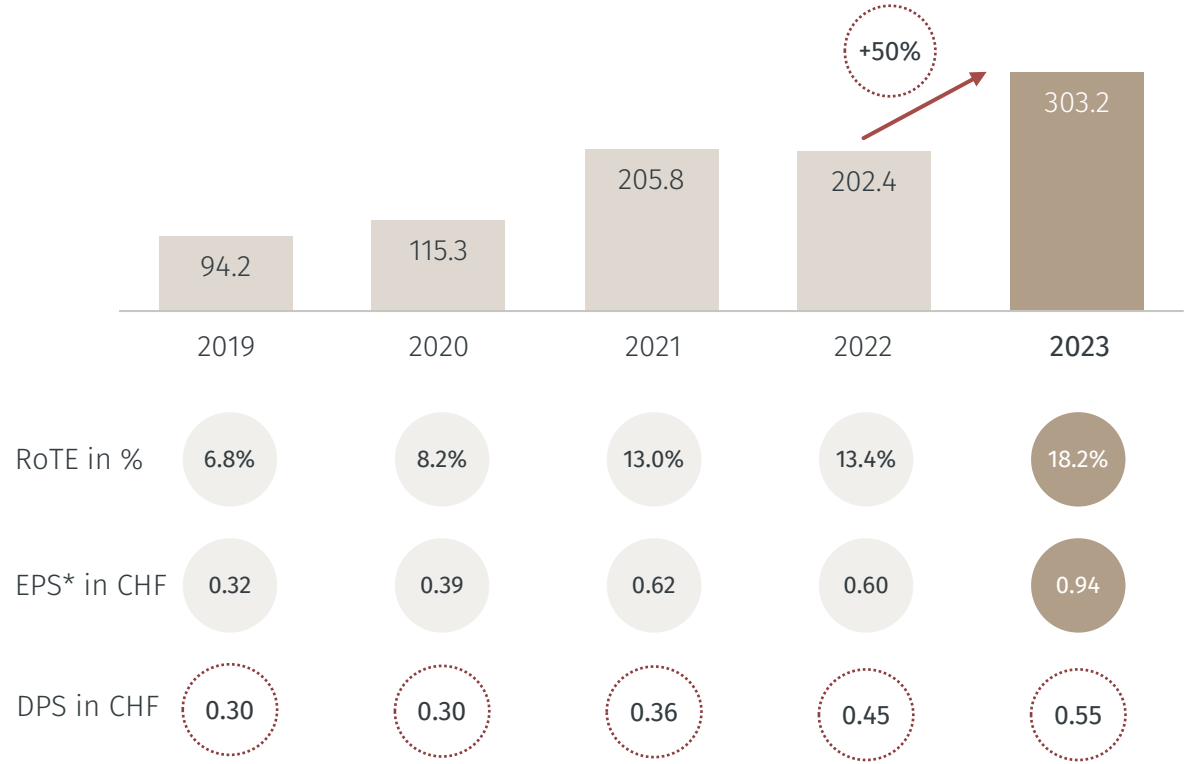
Dimitris Politis

Chief Financial Officer & Deputy CEO

# Record<sup>1</sup> profit of CHF 303 mn in 2023

## Another step change in profitability

Evolution of IFRS net profit in CHF mn



\*Basic EPS

<sup>1</sup> IFRS net profit for 2016 of CHF 339.3 mn positively impacted by non-operating effects related to the BSI acquisition, specifically the “Bargain purchase on business acquisition” of CHF 530.8 mn. The Bargain purchase on business acquisition reflects the difference between what EFG assessed to be the final purchase price for BSI of CHF 783.9 mn, compared to the fair value of the net assets acquired on 31 October 2016 of CHF 1,314.7 mn.

## Key highlights

- Net profit up 50% vs. 2022
- Revenue outperformance, supported by higher interest rate environment
- Strategically taking the opportunity to invest in future growth:
  - Increase in costs arising from the addition of new talent
  - Investment in digital delivery channels
- Strong operating leverage results in improved CIR at 73.3%
- RoTE of 18.2%, above the 2025 target range
- Dividend per share increased by 22% to CHF 0.55

# Record profitability and strong capital position



## Business development

+4.4% NNA growth

99 bps Revenue margin

+141 CROs hired, signed & approved

142.2

Revenue-generating AuM, in CHF bn

## Profitability

+13% Revenue growth

73.3% Cost-income ratio, down -2.7 pp

303.2 m Net profit in CHF, up 50%

18.2%

Return on tangible Equity, in %

## Capital & Liquidity

+420 bps Gross capital generation

17.0% CET1 capital ratio

230% LCR

0.55

Dividend per share in CHF, up 22%



# Financials summary



In CHF mn	2023	2022	Variation vs. 2022
Revenue-generating AuM (bn)	142.2	143.1	-0.6%
Net new assets (bn)	6.2	4.2	+47.6%
Net new assets growth rate (%)	4.4%	2.4%	+2 pp
Revenue margin (bps)	99	81	+18 bps
Operating income	1,430.7	1,270.0	+12.7%
Operating expenses	1,057.9	975.0	+8.5%
Operating profit	372.8	295.0	+26.4%
Net profit	303.2	202.4	+49.8%
Cost/income ratio (%)	73.3%	76.0%	-2.7 pp
Return on tangible equity (%)	18.2%	13.4%	+4.8 pp
Basic EPS (CHF)	0.94	0.60	+56.7%
Diluted EPS (CHF)	0.91	0.57	+59.6%
Dividend per share (CHF)	0.55	0.45	+22.2%
CET1 ratio (%)	17.0%	16.6%	+0.4 pp
CROs	693	654	+39
FTEs	3,025	2,828	+197

# Financials summary



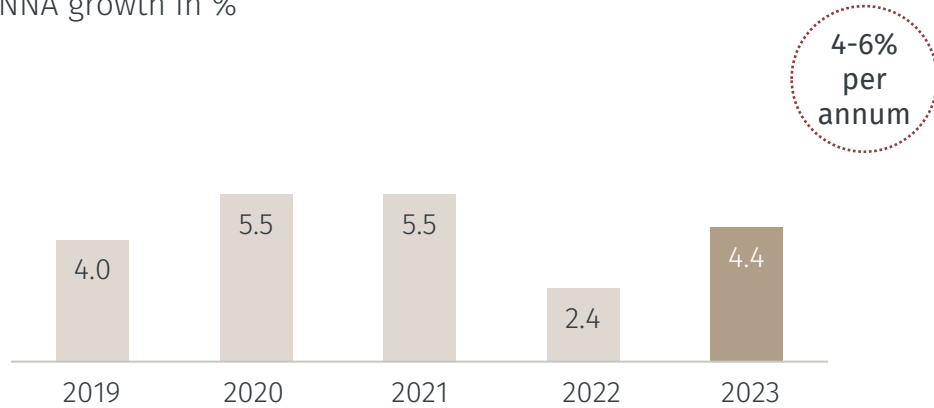
In CHF mn	2H23	1H23	2H22	1H22
Revenue-generating AuM (bn)	142.2	146.5	143.1	155.8
Net new assets (bn)	3.2	3.0	2.5	1.7
Net new assets growth rate (%)	4.4%	4.2%	3.2%	2.0%
Revenue margin (bps)	98	100	91	73
Operating income	705.9	724.8	666.1	603.9
Operating expenses	530.2	527.7	497.9	477.1
Operating profit	175.7	197.1	168.2	126.8
Net profit	155.6	147.6	102.1	100.3
Cost/income ratio (%)	74.4%	72.1%	74.0%	78.1%
Return on tangible equity (%)	18.7%	17.8%	14.1%	12.7%
Basic EPS (CHF)	0.49	0.45	0.30	0.30
Diluted EPS (CHF)	0.47	0.44	0.29	0.28
CET1 ratio (%)	17.0%	17.3%	16.6%	14.8%
CROs	693	638	654	652
FTEs	3,025	2,882	2,828	3,003

# Consistent delivery supports strong start for the 2023-2025 business cycle



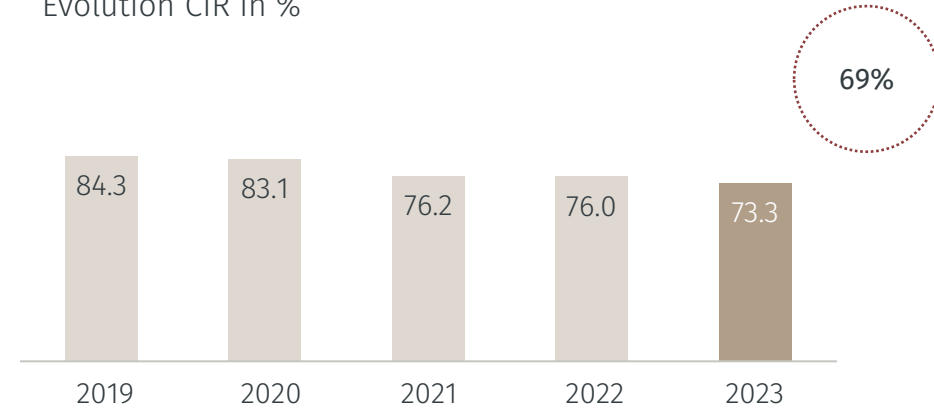
## Net new asset growth

NNA growth in %



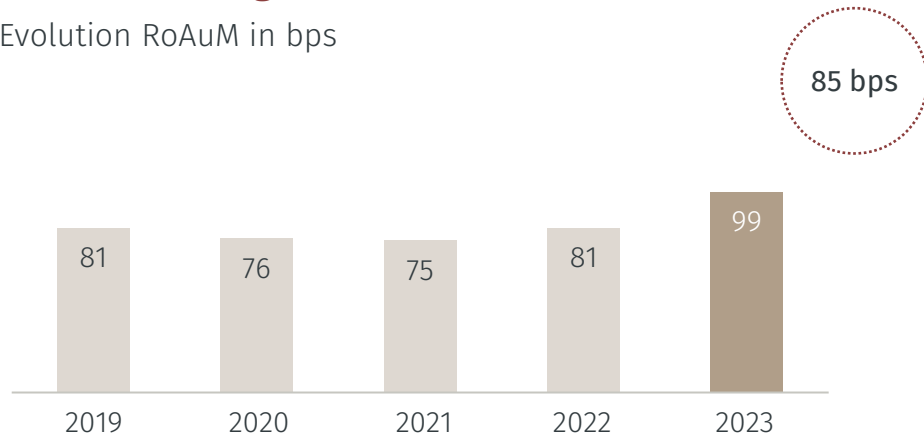
## Cost/income ratio

Evolution CIR in %



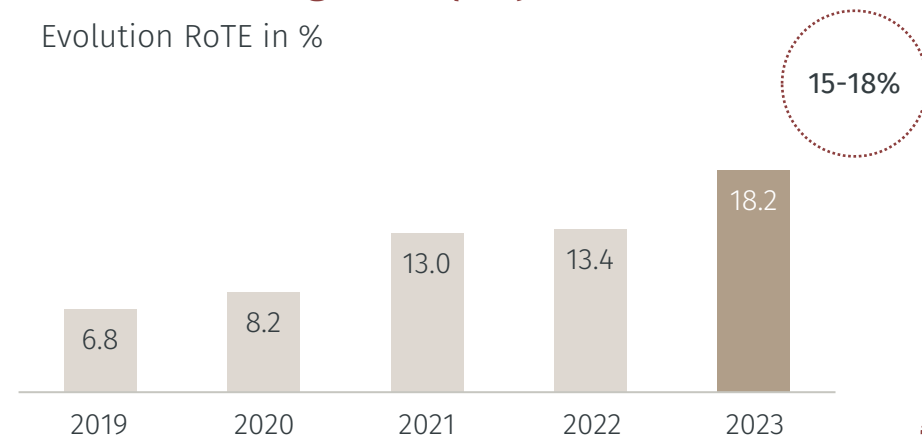
## Revenue margin

Evolution RoAuM in bps



## Return on tangible equity

Evolution RoTE in %

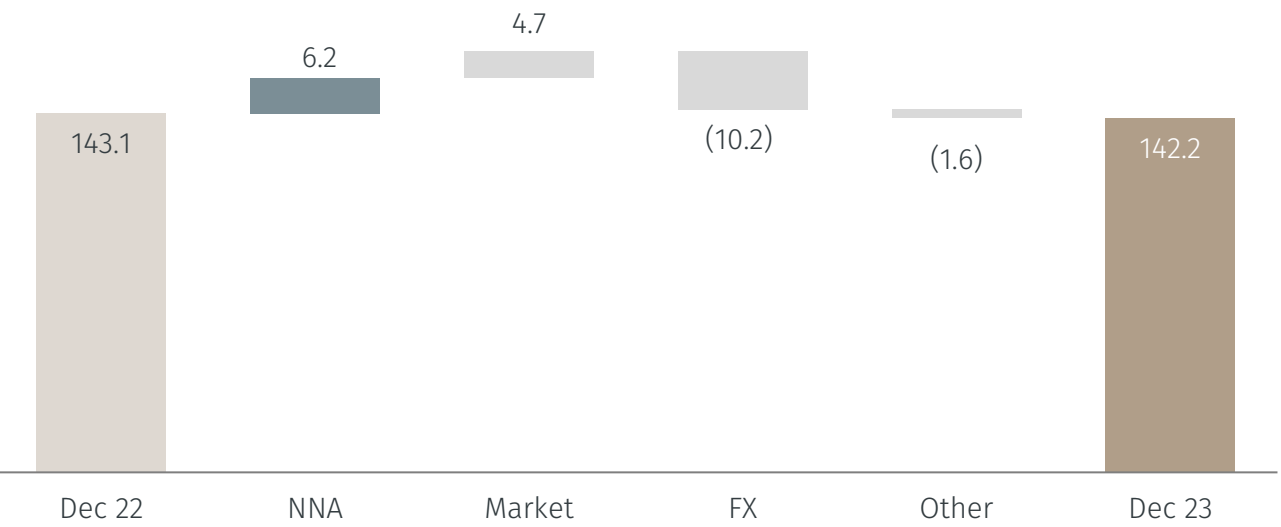


2025 financial targets

# NNA growth of 4.4% in FY 2023 – supported from new hires

## AuM evolution

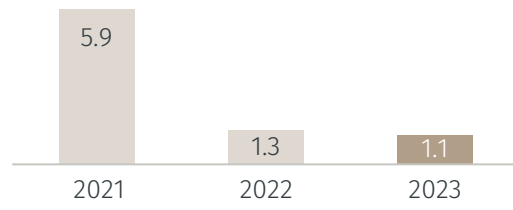
Revenue-generating AuM evolution in CHF bn



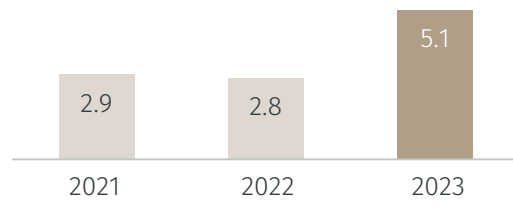
- Strongest NNA performance of the last 4 semesters
- Strong NNA pipeline for 2024 in place
- Since year-end 2021 AuM declined by approx. CHF 26 bn as a result of combined negative FX and market performance

## NNA growth levers

Existing CROs in CHF bn



New CROs<sup>1</sup> in CHF bn

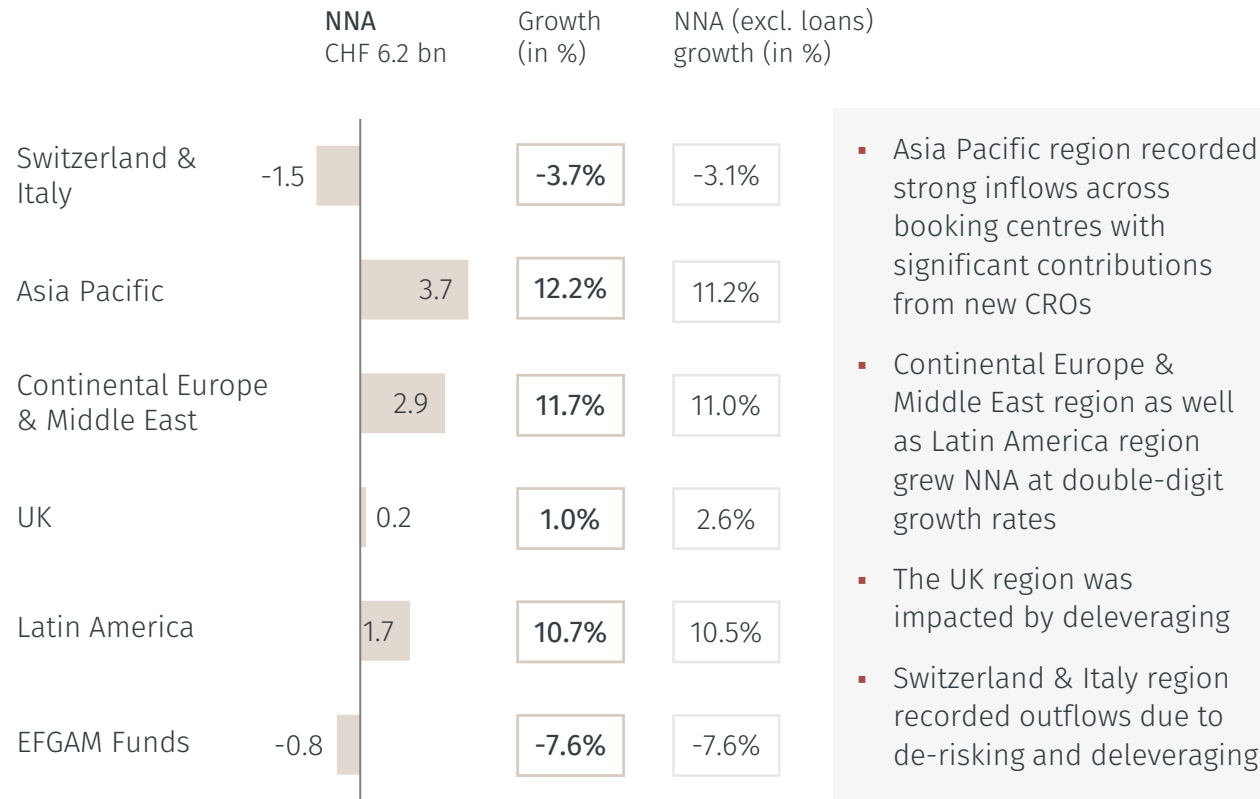


<sup>1</sup> Hired since 01 January 2021

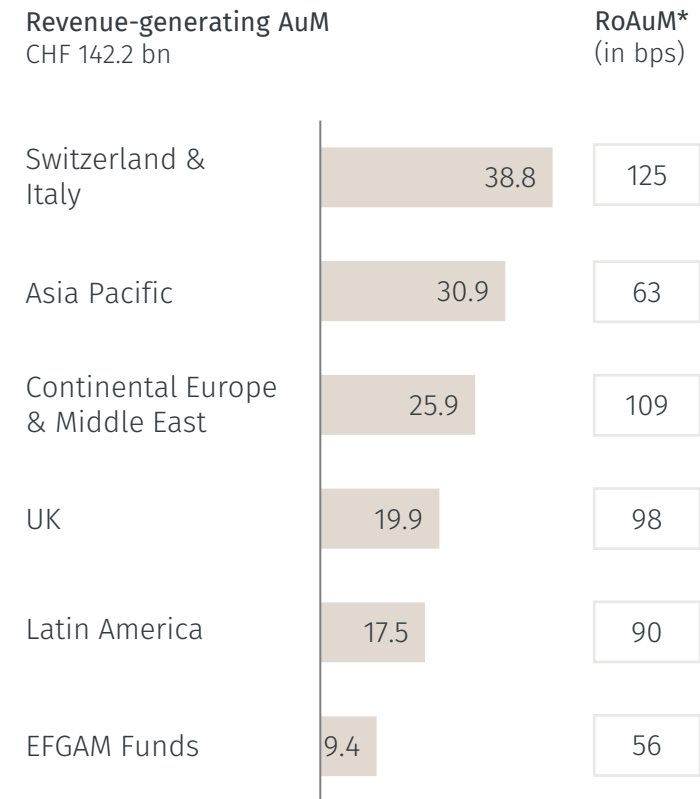
# Double-digit NNA growth in three major business regions



## Regional business development



## AuM breakdown

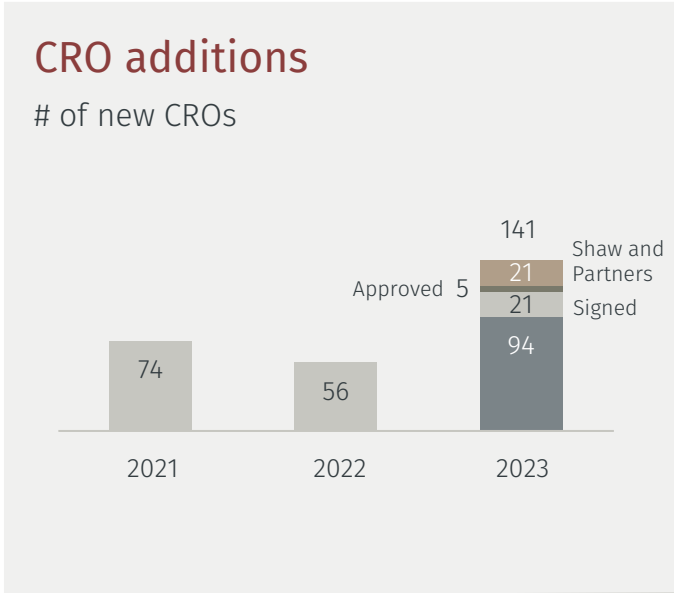


\*Including Global Markets & Treasury contribution

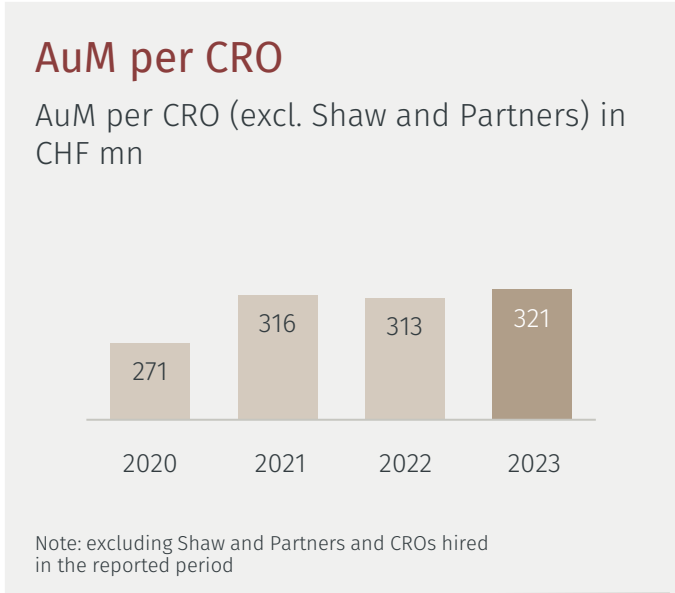
# EFG positioned as an attractive employer of choice – Strong hiring momentum results in 141 new CROs



- Strategic hiring opportunity triggered from market dislocation
- Driver for future NNA growth



- On-boarding high quality, experienced individual CROs and teams, with sizable portfolios and substantial business cases
- Gross hiring ambition (50-70 CROs p.a.) in 2023 exceeded



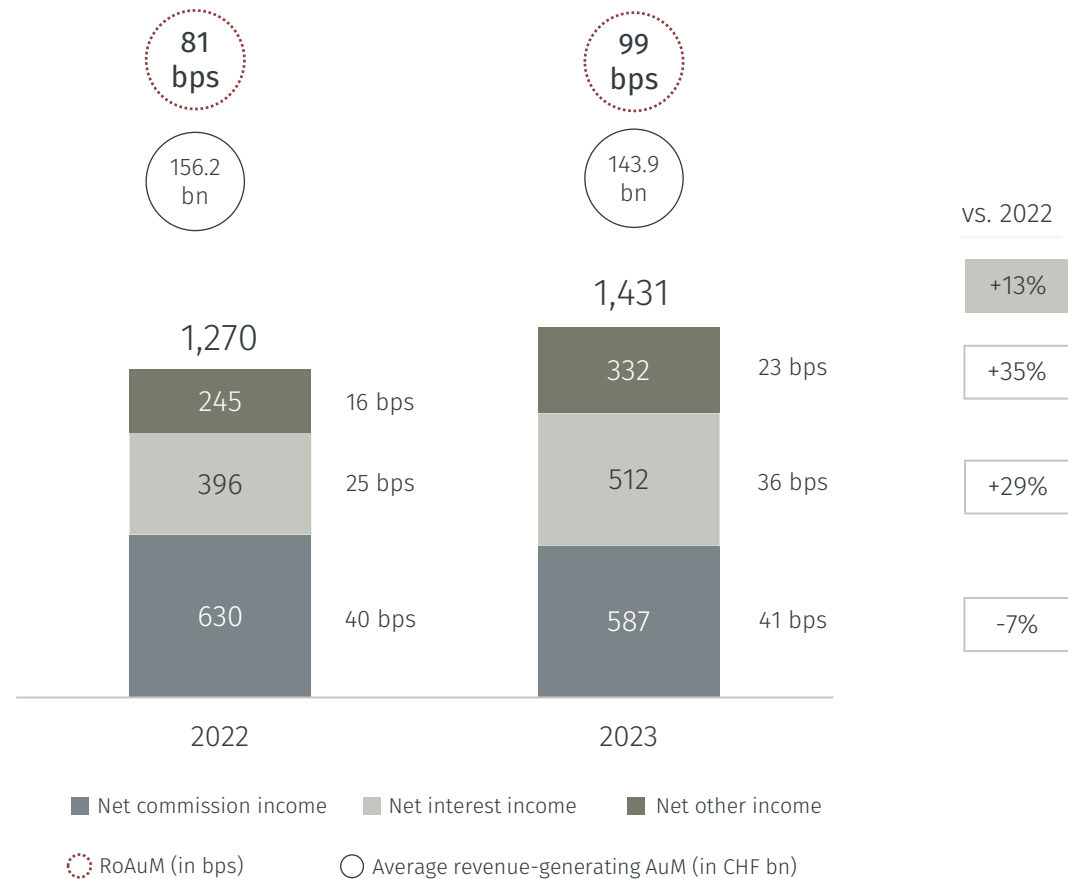
- Performance management process in place for new and existing CROs
- Increasing portfolio size supports efficiency

# Revenue margin increases to 99 bps



## Substantial increase in operating income

Operating income in CHF mn



## Key highlights

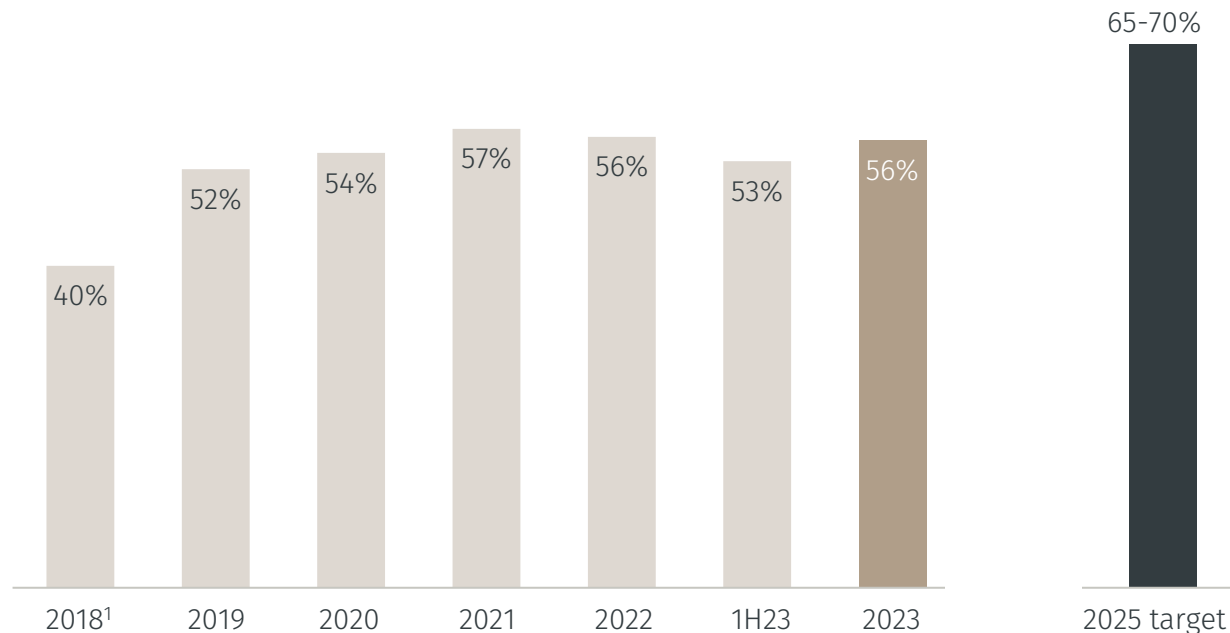
- Significant increase in NII vs. 2022, driven by interest rate environment
- Commission margin increased by 1 bp vs. 2022, supported from higher recurring revenues
- On a like-for-like basis (excl. impact of A&G disposal in 2022), net commission income decreased by approx. 3% year on year
- More active currency trading by clients and swap income supported Net Other Income
- Positive life insurance contribution of approx. 3 bps – adjusted revenue margin at 96 bps
- Revenue margin (excl. loans) at 113 bps

# Strengthening EFG's content capabilities



## Evolution of mandate penetration

Penetration of advisory, discretionary mandates and funds as % of AuM, excluding loans and IAM business



<sup>1</sup> 2018 includes IAM business

## Key developments

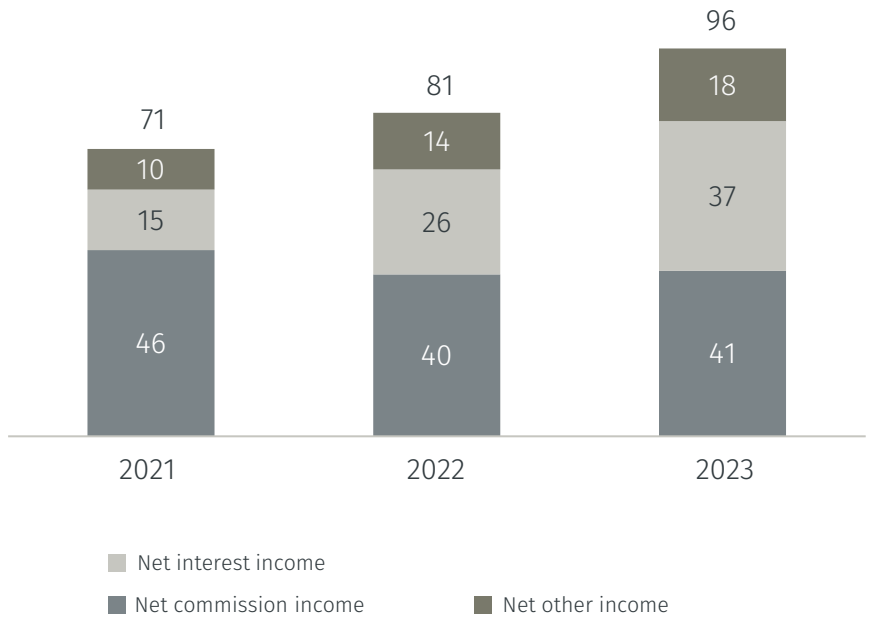
- Continued focus on increasing mandate penetration to drive improvements in recurring revenue margin
- Re-launch of Discretionary and Advisory offering in 2023 designed to enhance scalability, incorporate private markets and improve mandate penetration
- 2H23 mandate penetration re-accelerating as a result of renewed focus and market developments
- Enhancement in business development across own funds business
- Launched private markets vintage fund as well as an article 9 climate transition equity strategy



# Focus on revenue margin evolution and drivers – Actions to increase commission margin

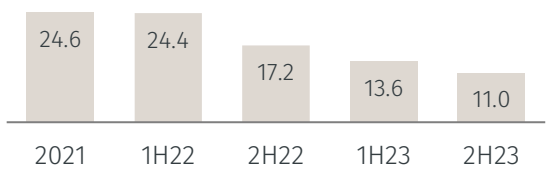
## Revenue margin evolution

in bps – excl. life insurance portfolio

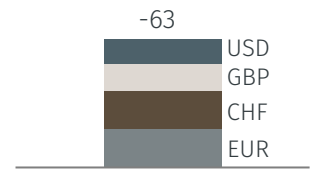


## What drives Net Interest Income

Sight deposits, in CHF bn



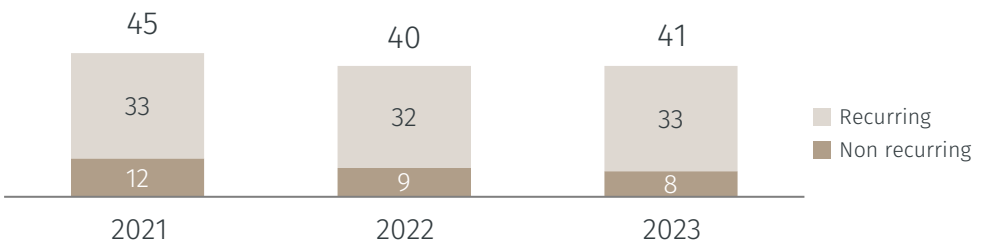
Interest rate sensitivity<sup>1</sup> for a 100 bps decrease in interest rates  
in CHF mn



<sup>1</sup> Full annual impact on revenues, static simulation, assuming no change in client behaviour

## What drives Commission Income

Recurring vs. transaction commission margin, in bps



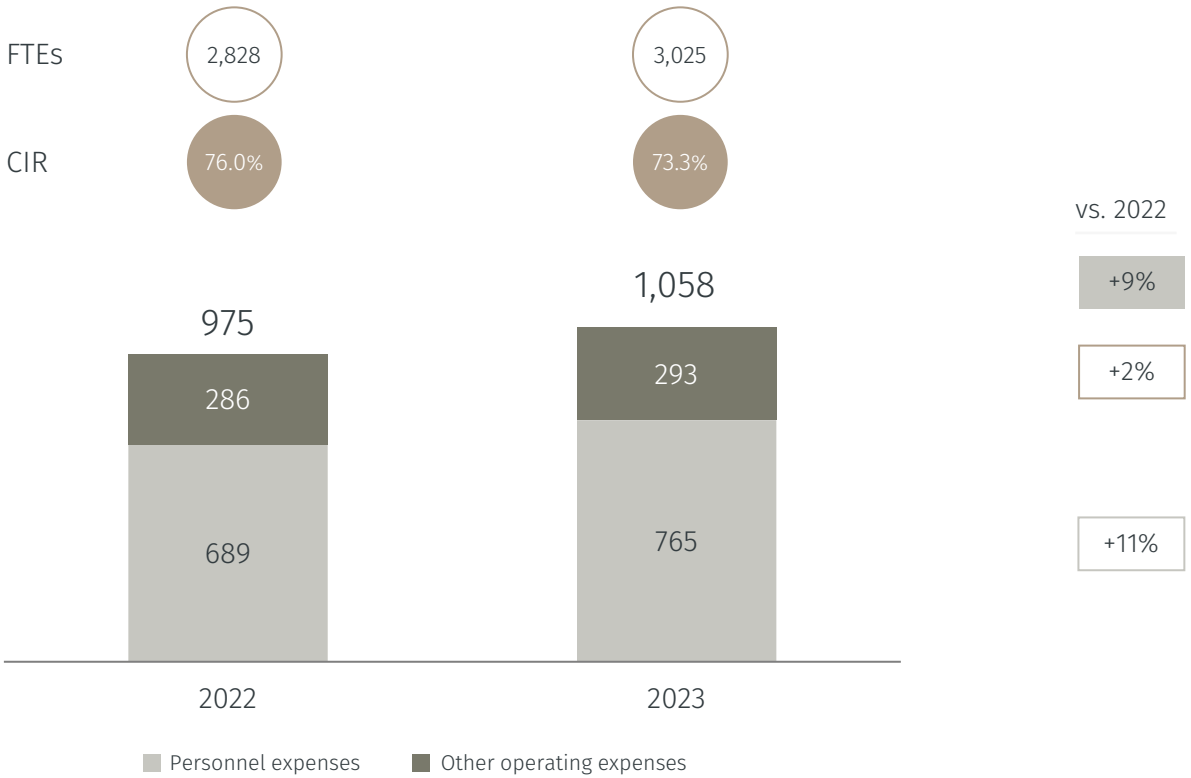
Note: excl. A&G

# Further improving efficiency, while investing in growth

## Cost-to-income ratio improves to 73.3%

### Increase in personnel expenses reflects growth investment

Operating expenses in CHF mn



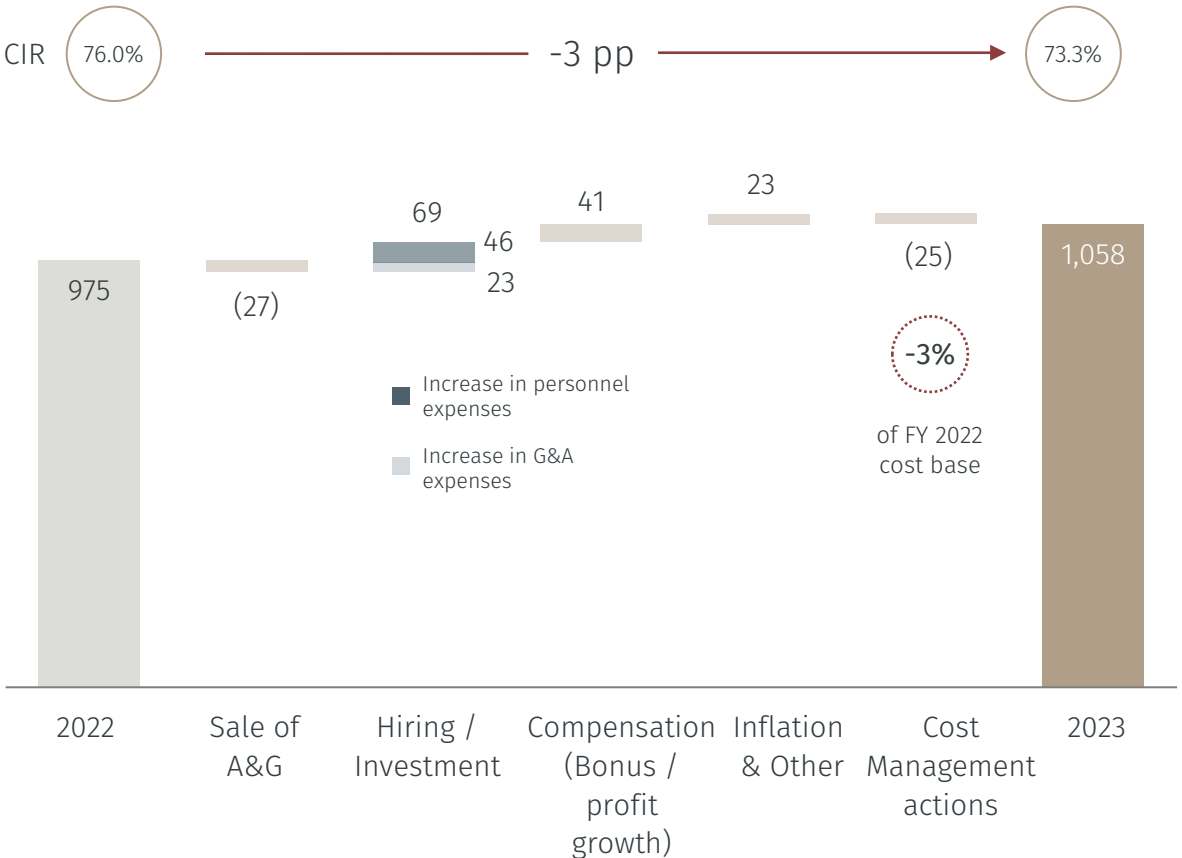
### Key highlights

- Cost-to-income ratio improves to 73.3%, despite investing in talent and technology
- Increase in operating expenses is driven by:
  - higher personnel expenses as a result of significant investment in hiring talent
  - higher accruals for variable compensation on the back of record profitability
- Other operating expenses up 2%, driven by inflation and investments in technology

# Active cost management in place

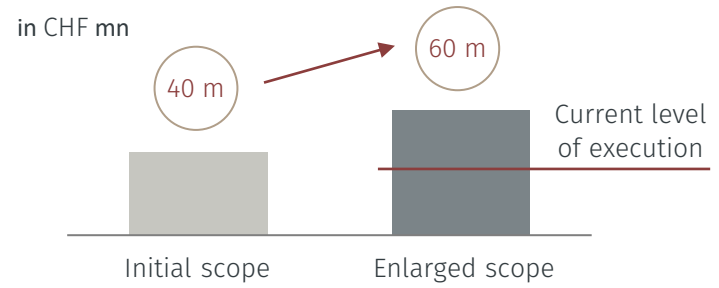
## Operating expense evolution in FY 2023

in CHF mn



## Key highlights

- Ongoing rigorous cost management efforts
- Expanded the Simplicity cost management scope<sup>1</sup> to CHF 60 mn (previously CHF 40 mn) by 2025
- On track to deliver the announced cost savings by 2025



- One-off P&L charge of CHF 23.6 mn to impair assets no longer useful following technology upgrades in context of digital strategy

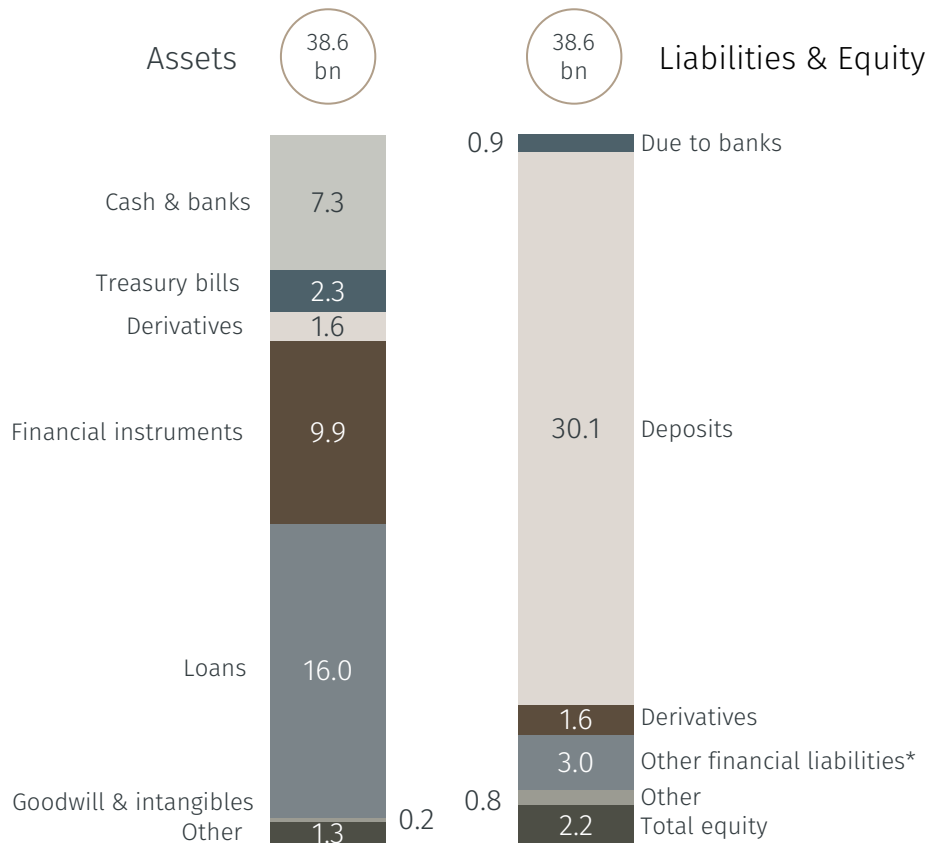
<sup>1</sup> Basis 2021 operating expenses

# Strong balance sheet & liquidity



## Balance sheet highlights

in CHF bn



\* Including financial liabilities at amortised cost (structured products funding)

## Key metrics

	31 Dec 2022	31 Dec 2023
CET1 capital ratio (%)	14.7% / 16.6%*	17.0%
Total capital ratio (%)	18.6% / 20.5%*	21.0%
RWAs (CHF bn)	9.0 bn	8.6 bn
Leverage ratio (FINMA) (%)	3.8% / 4.2%*	4.7%
Loan/deposit ratio (%)	44%	49%
Liquidity coverage ratio (LCR) (%)	205%	230%
Net stable funding ratio (NSFR) (%)	168%	187%

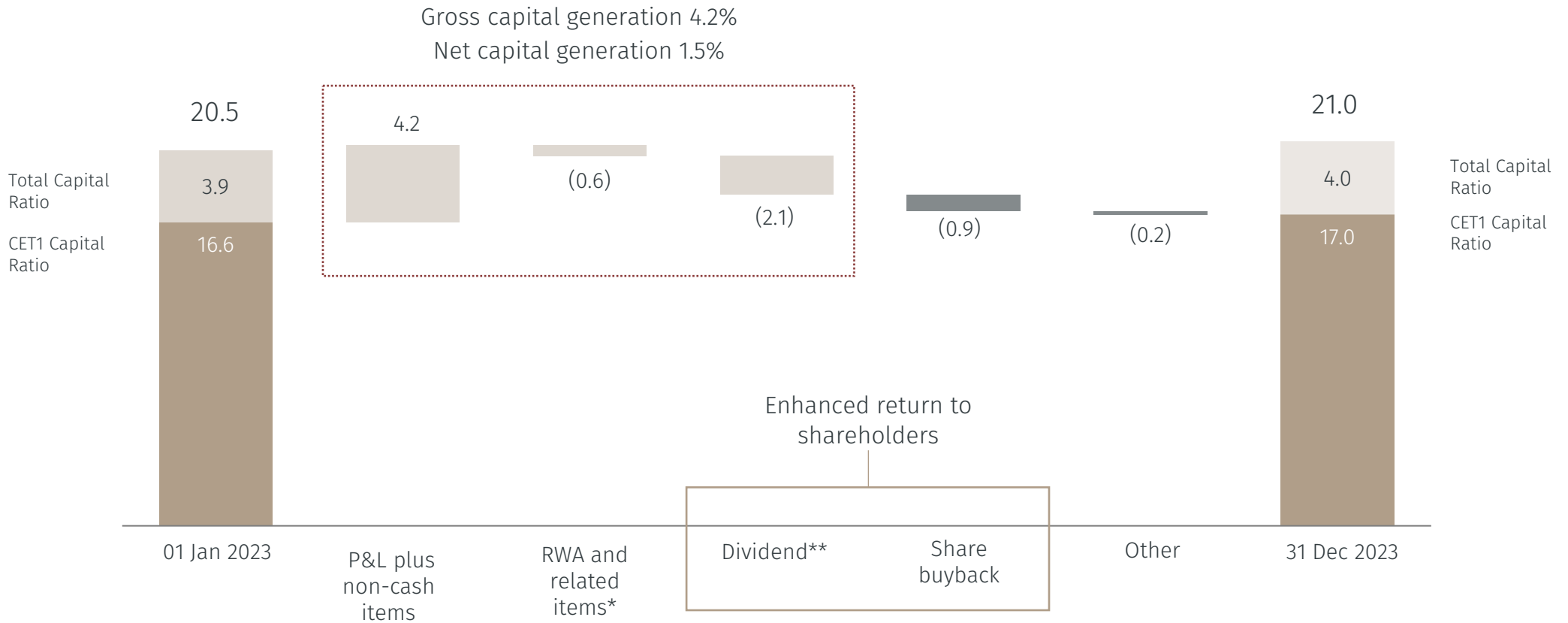
- Share buyback of approx. 8 mn shares in 2023 to fund employee incentive plans

\*As of 01 January 2023

# Strong profitability trend drives capital generation

## Dividend of CHF 0.55 per share, up 22%

### Evolution CET1 capital ratio



\* Includes impact on regulatory capital from currency translation adjustments

\*\* Ordinary dividend and AT1 dividend

# Key takeaways of FY 2023 financial results



Strong start into the 2023-2025 financial cycle



Confident on delivery in 2025



Priorities for 2024

- Business development
- Recurring commission income
- Cost efficiency

## 2025 Financial targets

NNA growth

4-6% p.a.

Revenue margin

85 bps

Cost/income ratio

69%

RoTE

15-18%

# 03

## *Outlook and priorities*

Giorgio Pradelli  
Chief Executive Officer

# Strong start to the 2023-2025 strategic cycle and increasing confidence to exceed 2025 ambitions



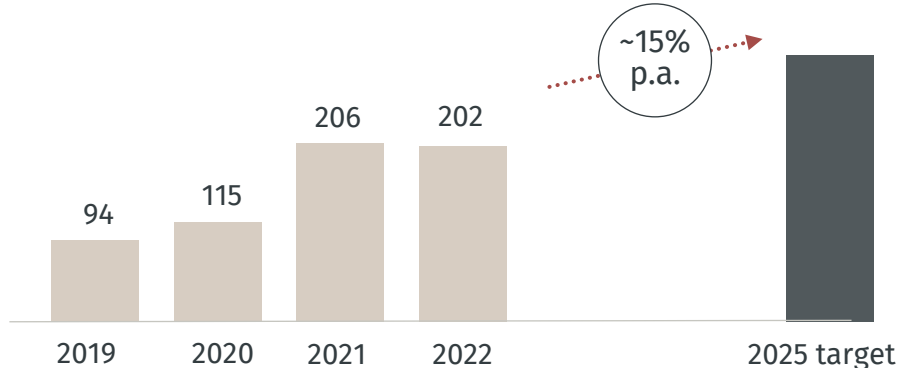
2019 - 2022  
Strong track record of profitable growth

2023 - 2025  
Sustaining profitable growth, achieving scale

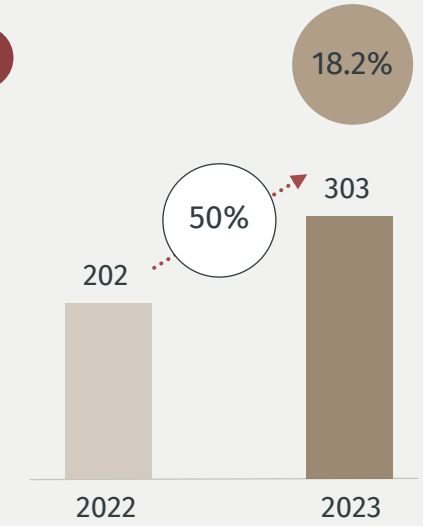
RoTE



Net profit (CHF mn)



2023  
Faster delivery than planned



2023  
Investing in the future

-  People
-  Digital
-  Content

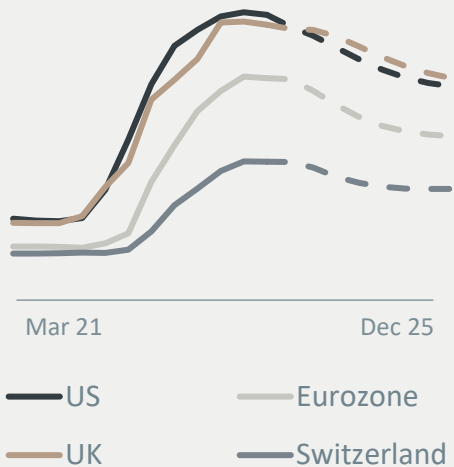
Source: Investor Day 2022 presentation



# Expected change in monetary policy and elevated geopolitical risks will continue to dominate operating environment in 2024



## Interest rates peaked<sup>1</sup>



<sup>1</sup> Based on 3-month rates implied in future contracts

Sources: Federal Reserve of Philadelphia, policyuncertainty.com, IMF World Economic Outlook January 2024, LSEG Data & Analytics and EFG Bank calculations



## Elevated geopolitical risks



## Outlook and priorities for 2024

### Manage declining net interest margin

More volatile operating conditions with reversal of global interest rate cycle likely to weaken net interest margin

### Accelerate growth

Significant investments expected to accelerate NNA growth rate

### Increase net commission income

Focus on higher-value products and services to increase mandate penetration as well as commission and other income margins

### Improve efficiency

Aiming to generate operating leverage and continued focus on improving efficiency

# Record 2023 financial results and confident outlook for 2025 and beyond



Step-change in profitability brings us one year ahead of schedule



Strategic investments expected to accelerate sustainable and profitable growth



Increasing confidence to exceed 2025 ambition



04

*Appendix*

# Income statement (IFRS)



In CHF mn	2023	2022
Net interest income	512.0	395.5
Net banking fee & commission income	587.2	629.5
Net other income	331.5	245.0
<b>Operating income</b>	<b>1,430.7</b>	<b>1,270.0</b>
Personnel expenses	(764.8)	(688.7)
Other operating expenses	(214.5)	(203.6)
Amortisation of tangible fixed assets & software	(69.0)	(72.4)
Amortisation of acquisition related intangibles	(9.6)	(10.3)
<b>Total operating expenses</b>	<b>(1,057.9)</b>	<b>(975.0)</b>
<b>Operating profit</b>	<b>372.8</b>	<b>295.0</b>
Impairment on intangible assets other than goodwill	(23.6)	-
Provisions	(9.3)	(55.0)
Loss allowances expense	(6.7)	(2.9)
<b>Profit before tax</b>	<b>333.2</b>	<b>237.1</b>
Income tax expense	(30.0)	(33.4)
<b>Net profit</b>	<b>303.2</b>	<b>203.7</b>
Non-controlling interests	0.0	(1.3)
<b>Net profit attributable to equity holders of the Group</b>	<b>303.2</b>	<b>202.4</b>
Basic earnings per share (CHF)	0.94	0.60
<b>Diluted earnings per share (CHF)</b>	<b>0.91</b>	<b>0.57</b>

# Income statement (IFRS)



In CHF mn	2H23	1H23	2H22	1H22
Net interest income	262.6	249.4	243.5	152.0
Net banking fee & commission income	293.0	294.2	273.6	355.9
Net other income	150.3	181.2	149.0	96.0
<b>Operating income</b>	<b>705.9</b>	<b>724.8</b>	<b>666.1</b>	<b>603.9</b>
Personnel expenses	(383.2)	(381.6)	(354.4)	(334.2)
Other operating expenses	(108.3)	(106.2)	(103.0)	(100.6)
Amortisation of tangible fixed assets & software	(33.9)	(35.0)	(35.4)	(37.0)
Amortisation of acquisition related intangibles	(4.7)	(4.9)	(5.0)	(5.3)
<b>Total operating expenses</b>	<b>(530.2)</b>	<b>(527.7)</b>	<b>(497.9)</b>	<b>(477.1)</b>
<b>Operating profit</b>	<b>175.7</b>	<b>197.1</b>	<b>168.2</b>	<b>126.8</b>
Impairment on intangible assets other than goodwill	(2.8)	(20.8)	-	-
Provisions	(4.2)	(5.1)	(46.3)	(8.7)
Loss allowances expense	(4.8)	(1.9)	(3.9)	1.0
<b>Profit before tax</b>	<b>163.9</b>	<b>169.3</b>	<b>118.0</b>	<b>119.1</b>
Income tax expense	(8.3)	(21.7)	(15.9)	(17.5)
<b>Net profit</b>	<b>155.6</b>	<b>147.6</b>	<b>102.1</b>	<b>101.6</b>
Non-controlling interests	0.0	0.0	0.0	(1.3)
<b>Net profit attributable to equity holders of the Group</b>	<b>155.6</b>	<b>147.6</b>	<b>102.1</b>	<b>100.3</b>
Basic earnings per share (CHF)	0.49	0.45	0.30	0.30
<b>Diluted earnings per share (CHF)</b>	<b>0.47</b>	<b>0.44</b>	<b>0.29</b>	<b>0.28</b>

# Balance sheet highlights

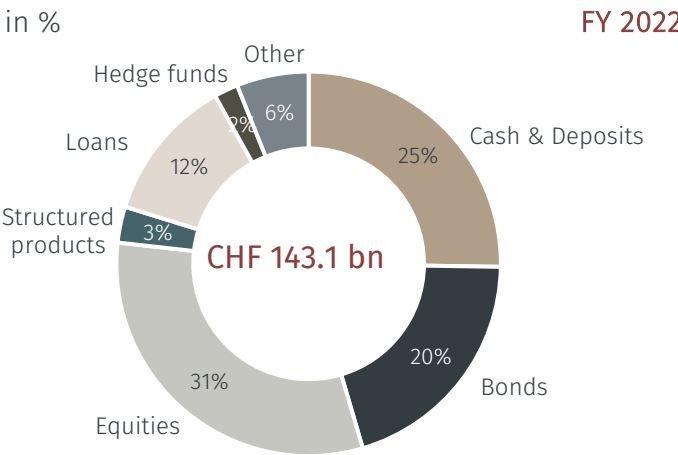


In CHF mn	31 Dec 2022	31 Dec 2023
Cash & banks	11,584	7,345
Treasury bills	3,055	2,341
Derivatives	1,796	1,574
Financial instruments	9,128	9,853
Loans	16,748	16,019
Goodwill & intangibles	239	204
Other	988	1,250
<b>Total assets</b>	<b>43,538</b>	<b>38,586</b>
Due to banks	923	943
Due to customers	34,035	30,057
Derivatives	1,643	1,570
Other financial liabilities	4,087	2,982
Other	785	817
<b>Total liabilities</b>	<b>41,473</b>	<b>36,369</b>
<b>Total equity</b>	<b>2,065</b>	<b>2,217</b>
<b>Total equity &amp; liabilities</b>	<b>43,538</b>	<b>38,586</b>
CET1 ratio (%)	14.7% / 16.6%*	17.0%
Total Capital ratio (%)	18.6% / 20.5%*	21.0%
Leverage ratio (%)	3.8% / 4.2%*	4.7%
LCR (%)	205%	230%
Loan/deposit ratio (%)	44%	49%
Net stable funding ratio (NSFR)	168%	187%

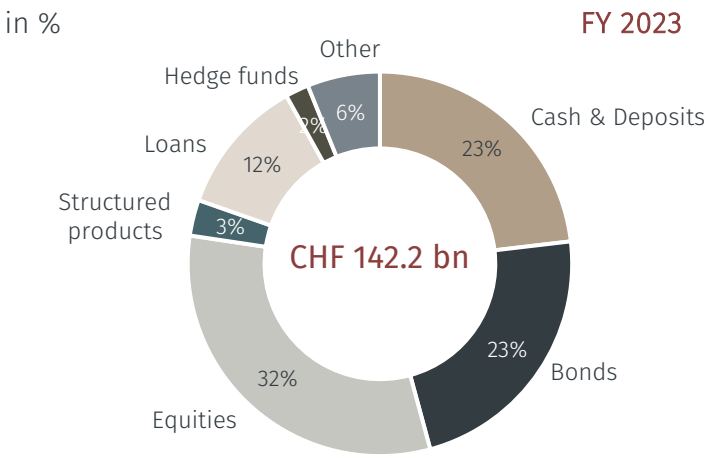
\* as of 01 January 2023

# AuM evolution

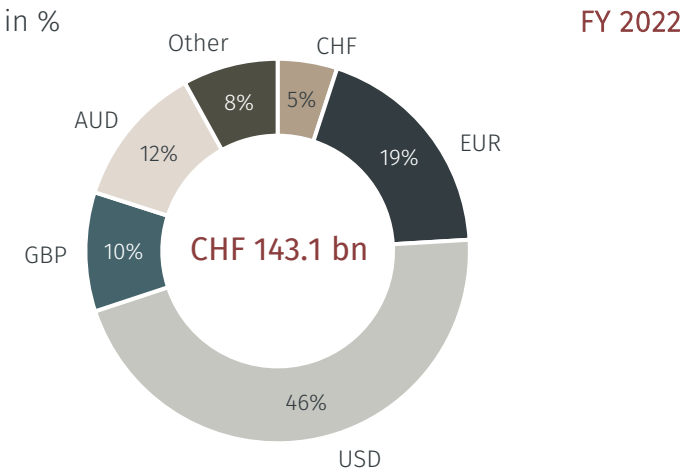
## AuM by asset class



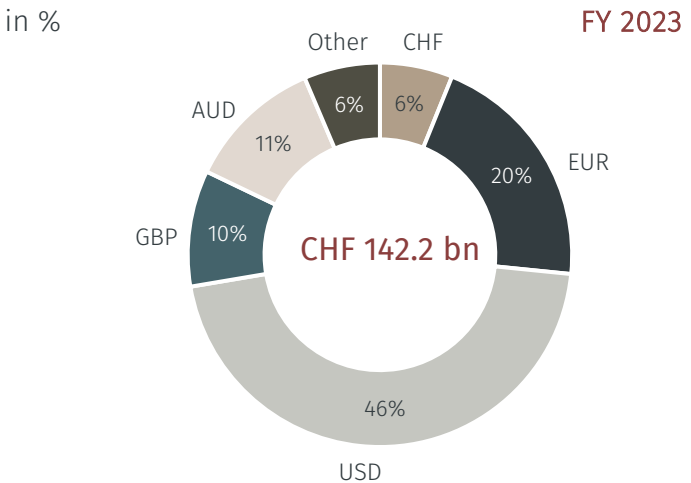
## AuM by asset class



## AuM by currency



## AuM by currency





# Segmental analysis 2023



Performance summary (in CHF mn)	Switzerland & Italy	Continental Europe & Middle East	Americas	UK	Asia Pacific	Investment & Wealth Solutions	Global Markets & Treasury	Corporate	Elimination	Total
Segment revenues	451.9	256.7	133.1	178.2	165.5	122.4	83.7	39.2	-	1,430.7
Segment expenses	(270.8)	(173.6)	(115.6)	(136.1)	(150.5)	(120.1)	(56.0)	(35.3)	-	(1,057.9)
<b>Total operating margin</b>	<b>181.1</b>	<b>83.1</b>	<b>17.5</b>	<b>42.1</b>	<b>15.0</b>	<b>2.3</b>	<b>27.7</b>	<b>3.9</b>	-	<b>372.7</b>
IFRS net profit	163.4	68.9	16.0	37.6	13.2	2.1	24.6	(22.6)	-	303.2
<b>AuMs (in CHF bn)</b>	<b>38.8</b>	<b>25.9</b>	<b>17.5</b>	<b>19.9</b>	<b>30.9</b>	<b>48.2</b>	-	-	(38.9)	<b>142.2</b>
<b>NNA (in CHF bn)</b>	<b>(1.5)</b>	<b>2.9</b>	<b>1.7</b>	<b>0.2</b>	<b>3.7</b>	<b>(0.8)</b>	-	-	-	<b>6.2</b>
CROs	135	98	71	77	312*	-	-	-	-	693
Employees (FTEs)	335	217	164	205	337	296	94	1,377	-	3,025

\* of which 223 CROs relate to Shaw and Partners

# Segmental analysis 2022



Performance summary (in CHF mn)	Switzerland & Italy	Continental Europe & Middle East	Americas	UK	Asia Pacific	Investment & Wealth Solutions	Global Markets & Treasury	Corporate	Elimination	Total
Segment revenues	359.3	194.2	102.3	154.6	166.6	139.6	173.5	(20.1)		1,270.0
Segment expenses	(252.7)	(167.7)	(97.9)	(118.2)	(140.1)	(112.8)	(54.2)	(21.1)	-	(964.7)
<b>Total operating margin</b>	<b>106.6</b>	<b>26.5</b>	<b>4.4</b>	<b>36.4</b>	<b>26.5</b>	<b>26.8</b>	<b>119.3</b>	<b>(41.2)</b>	-	305.3
IFRS net profit	89.3	21.8	2.6	31.7	23.1	23.9	104.4	(93.1)	-	203.7
<b>AuMs (in CHF bn)</b>	<b>42.3</b>	<b>24.5</b>	<b>16.1</b>	<b>20.1</b>	<b>30.2</b>	<b>46.9</b>	-	-	(37.0)	143.1
<b>NNA (in CHF bn)</b>	<b>1.4</b>	<b>3.2</b>	<b>0.5</b>	<b>-0.5</b>	<b>0.5</b>	<b>-0.9</b>	-	-	-	4.2
CROs	140	90	66	59	299*	-	-	-	-	654
Employees (FTEs)	329	204	146	180	304	284	90	1,291	-	2,828

\* of which 218 CROs relate to Shaw and Partners

# Update on Life Insurance Exposures (I)



## Life insurance related portfolios

- Legacy exposures acquired more than 10 years ago
- Outright portfolio carried at fair value (marked-to-model, Level 3) for IFRS accounts – small size of portfolio introduces substantial P&L volatility
- Synthetic portfolio carried at fair value for IFRS accounts. Limited P&L volatility through hedging

## Longevity risk

- Significant risk in the portfolios due to the impact of longevity (premium payment increasing with age)
- Assumptions are derived by external life settlement underwriters based on the specific medical history
- Regular in-depth reviews of the accuracy as well as developments due to general and individual trends are assessed and incorporated if material

## Premium / Cost of insurance risk

- EFG reached a settlement with Transamerica (2021), John Hancock and AXA (2023)
- Legal cases against Lincoln progressing with strong legal basis. All claims are proceeding as anticipated by EFG. Based on the current status, EFG remains in a strong position for prevailing in its claims

## Interest rate risk

- Hedged since February 2018

Year	Outright portfolio	
	Death benefits received (USD mn)	Net Cashflow (USD mn)
2012	73.0	17.8
2013	91.7	22.4
2014	93.2	21.9
2015	52.3	(22.6)
2016	83.6	(5.5)
2017	57.4	(41.9)
2018	117.2	8.8
2019	157.3	38.2
2020	227.9	67.0
2021	304.4	153.0
2022	151.9	26.3
2023	258.6	162.8

# Update on Life Insurance Exposures (II)

<b>Outright portfolio</b>	<ul style="list-style-type: none"><li>▪ Direct holding of life insurance policies for 125 insureds (2022: 156) of an average age of 94.3 years</li><li>▪ Life expectancy: 3.5 years</li></ul>	<ul style="list-style-type: none"><li>▪ Death benefit: CHF 754.2 mn</li><li>▪ Carrying value: CHF 426.3 mn</li><li>▪ 2023 premium: CHF 80.3 mn</li><li>▪ Operating income CHF 41.3 mn</li></ul>
<b>Synthetic portfolio</b>	<ul style="list-style-type: none"><li>▪ Direct holding of life insurance policies + hedge instruments mitigating most of the risks, for 50 insureds of an average age of 91.4 years</li><li>▪ Life expectancy: 4.1 years</li></ul>	<ul style="list-style-type: none"><li>▪ Net death benefit: CHF 29.8 mn</li><li>▪ Net carrying value: CHF 4.7 mn</li><li>▪ 2023 net premium: CHF (7.0) mn</li><li>▪ Operating income CHF 3.6 mn</li></ul>

# Financial calendar 2024



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Event	Date
Annual General Meeting 2024	22 March 2024
4M business update 2024	28 May 2024
Half-year 2024 financial results	24 July 2024

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