

20 August 2021

Ad hoc announcement pursuant to Article 53 of SIX Exchange Regulation Listing Rules

## ONE swiss bank SA H1 2021 financial results in true and fair view

*"H1 2021 was an exciting and intense period as we reached several major milestones aimed at strengthening the Bank, most notably the merger between Banque Profil de Gestion and One Swiss Bank, executed on 1 June 2021, and the change in controlling shareholders. We also rebranded as ONE swiss bank, renewed the Board of Directors and senior management, and completed migration over to a single banking system and IT infrastructure. In addition, Assets under Management soared to CHF 5.2 billion while banking income jumped by 161%, thanks in particular to our external growth strategy and the new Zurich office.*

*In terms of financial figures, we regret the net loss of CHF -2.78 million. Nevertheless, it was forecasted and mainly originates from amortisation expense of CHF 2.5 million related to goodwill from the merger, which will be amortised over five years, as well as other goodwill items on our balance sheet. It should be highlighted that amortisation of goodwill does not negatively impact our Tier 1 capital. Despite the negative bottom line, EBITDA improved in H1 2021 relative to H1 2020, coming close to operational breakeven. We will be in a position to turn round EBITDA from H2 2021.*

*These achievements put ONE in a better position to face the future. We are now fully focused on implementing cost savings and unlocking synergies as we move forward and develop our range of services. Our main objective remains the success of our consolidation plan and the satisfaction of our current client base."*

**Grégoire Pennone, CEO, ONE swiss bank SA**

### H1 2021 HIGHLIGHTS

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Executing the merger transaction on 1 June 2021 and overseeing change in controlling shareholders
- 

Opening office in Zurich and completing integration of the new local team
- 

Rebranding as ONE swiss bank and renewing governing bodies
- 

Initiating economies of scale
- 

Launching the 'Dynagest by ONE' brand (Asset Management)
- 

Successfully completing migration over to a single banking system and IT infrastructure

### 6-TO-12 MONTH OUTLOOK

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Completion of the integration programme
- 

Expected effects from economies of scale on expenses and revenue-building synergies
- 

Enhanced service offering for Wealth Management clients

## H1 2021 KEY FIGURES (CHF)



EBITDA

+58.6% positive compared to  
30.06.2020 figures



Net result

including amortisation of -2.5<sup>A</sup>



Total regulatory  
capital

<sup>A</sup> The difference between net profit and EBITDA is mainly due to amortisation expense of 1.3 million, resulting from the merger with One Swiss Bank SA completed on 1 June 2021.



Total assets



Liquidity ratio  
(LCR)



Regulatory ratio (CET1)<sup>B</sup>

<sup>B</sup> Versus a minimum regulatory capital ratio of 10.5%.

## H1 2021 KEY FACTS

The integration between Banque Profil de Gestion and One Swiss Bank progressed well (the transaction was executed on 1 June 2021 with retroactive effect from 1 January 2021), particularly in regard to the IT migration, which was completed by the end of June.

The merger marks an important step forward in ONE's development after several months of intense efforts. The priority is now to finalise integration and the reorganisation of the merged entities before the end of the year. With the two entities combined, the Bank will be able to draw on complementary skills, unlock synergies and implement economies of scale, with the result of generating a sustainable profit margin by 2022. A steady decrease in operating expenses is expected over the next 12 months.

The transaction also enables the Bank to harness the acquisition and integration of an entire client portfolio in Zurich. The opening of the Zurich office last February is fully aligned with the Bank's growth strategy in Switzerland and internationally, specifically providing access to fast-growing foreign markets.

This is an exciting and thrilling time for ONE. Each and every employee can play a huge part in this new banking venture, with the aim of providing even more services and expertise to our clients across our three business lines: Wealth Management, Asset Management and Asset Services.

Another objective is to consolidate the Bank's asset management capabilities through the new 'Dynagest by ONE' brand, which offers clients a strong and innovative service leveraging expertise in systematic and quantitative management offered to private and institutional investors for over 25 years. ONE plans to build on this expertise by offering additional investment solutions to private clients and independent asset managers (IAMs).

Lastly, an agreement was signed in May 2021 to acquire a Dubai-based management company. This will help develop the Bank's Middle Eastern client base once the necessary regulatory approvals have been obtained.

It also marks the next milestone in the Bank's strategy to expand its international presence and demonstrates its confidence in the Gulf region's growth and economic

stability, and in the future of the UAE as a regional and international hub for entrepreneurship and wealth management.

## Q2 2021 RESULTS

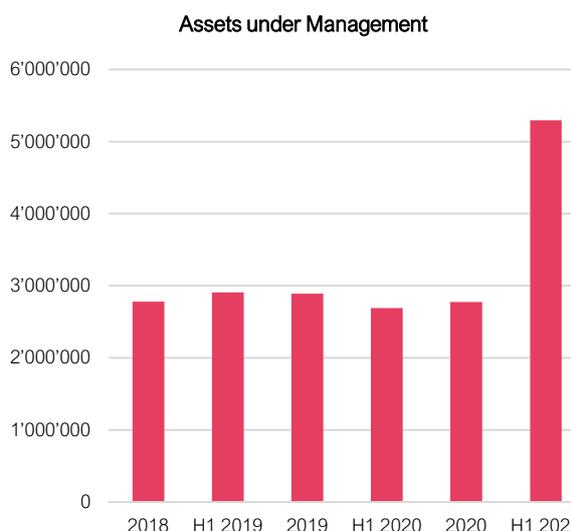
Operating result close to breakeven. Net loss due to high amortisation expenses.

As announced on 16 July 2021, ONE swiss bank has reported an expected net loss of CHF 2.78 million for the first six months of 2021, in line with management's forecasts. The difference between net profit and EBITDA (earnings before interest, taxes, depreciation and amortisation) stemmed mainly from goodwill amortisation of CHF 2.54 million, including goodwill generated by the merger with One Swiss Bank SA. Goodwill amortisation does not impact the Bank's Common Equity Tier 1 (CET1), as any goodwill booked is excluded from the CET1 calculation.

Total revenues soared by 161.5% to CHF 14.14 million, relative to CHF 5.41 million in H1 2020. Operating expenses for the period under review amounted to CHF 14.29 million, up from CHF 5.76 million for the same period in 2020. EBITDA improved to CHF -144,358 compared with an operating loss of CHF -348,899 in the prior-year period. These figures reflect the initial benefits from the economies of scales and cost synergies from the merger. The main synergies will be unlocked within the next 12 months.

As at 30 June 2021, total assets on the balance sheet rose threefold compared to 31 December 2020 to CHF 977.9 million. This surge mainly resulted from the increase in Assets under Management (AuM) resulting from the merger. Assets managed by the Bank jumped to CHF 5,297 million versus CHF 2,774 million at year-end 2020. The liquidity coverage ratio (LCR) stood at 270% as at 30 June 2021, significantly above the 100% minimum requirement.

Finally, shareholders' equity as at 30 June 2021 decreased by CHF -10.5 million, compared to 31 December 2020, as a result of the dividend payment (CHF 8 million) and the half-year net loss. Regulatory capital stood at CHF 30.7 million as at 30 June 2021. The CET1 ratio was 13.8%, compared to the minimum regulatory ratio of 10.5%.



## INCOME STATEMENT OVERVIEW

(CHF)	01.01.2020 - 30.06.2020	01.01.2021 - 30.06.2021	Change	%
Net result from interest operations	1,385,539	2,490,928	+1,105,389	
Net result from commission business and services	3,096,533	9,336,894	+6,240,361	
Result from trading activities and the fair value option	923,285	2,201,305	+1,278,020	
Other result from ordinary activities	898	112,168	+111,270	
<b>Total revenues</b>	<b>5,406,255</b>	<b>14,141,295</b>	<b>+8,735,040</b>	<b>+161.5%</b>
Personnel expenses	-3,671,998	-7,572,368	-3,900,370	
General and administrative expenses	-2,083,156	-6,713,285	-4,630,129	
<b>Total operating expenses</b>	<b>-5,755,154</b>	<b>-14,285,653</b>	<b>-8,530,499</b>	<b>+148.2%</b>
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>	<b>-348,899</b>	<b>-144,358</b>	<b>+204,541</b>	<b>+58.6%</b>
Amortisation and value adjustments	-304,959	-2,539,836	-2,234,877	
Extraordinary items	-	-	-	
Taxes	-105,134	-100,210	+4,924	
<b>Half-year results (profit/loss)</b>	<b>-758,992</b>	<b>-2,784,404</b>	<b>-2,025,412</b>	<b>-266.8%</b>

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### ONE swiss bank SA (SIX Swiss Exchange: ONE)

ONE swiss bank is the result of a series of successful mergers of separate entities that have come together to offer a unique and modern private banking experience. The Bank is a blend of private banking tradition and entrepreneurial spirit in a people-focused structure offering asset management and wealth management services to private and institutional clients. With offices in Geneva, Lugano and Zurich, the Bank manages around CHF 5 billion in assets.

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