



# *Full-year 2024 results presentation*

19 February 2025  
Zurich



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# 01

## *Highlights*

Giorgio Pradelli  
Chief Executive Officer

# Consistent delivery of sustainable and profitable growth



- Well ahead in delivery of 2023-2025 strategic plan with consistent execution in a volatile and uncertain environment
- Investments made in recent years are bearing fruit and delivering growth above target
- Growth translated into record profitability for 2024 with RoTE above target range
- For 2024: highest dividend per share ever
- Acquisition of Cité Gestion in line with our M&A strategy to strengthen presence in Swiss home market

10.1

NNA, in CHF billion

7.1%  
NNA growth  
rate

322

Net profit, in CHF million

+6%

18.6

RoTE, in %

+40  
basis  
points

0.60

Proposed DPS, in CHF

+9%

# 02

## *Financial performance*

Dimitris Politis

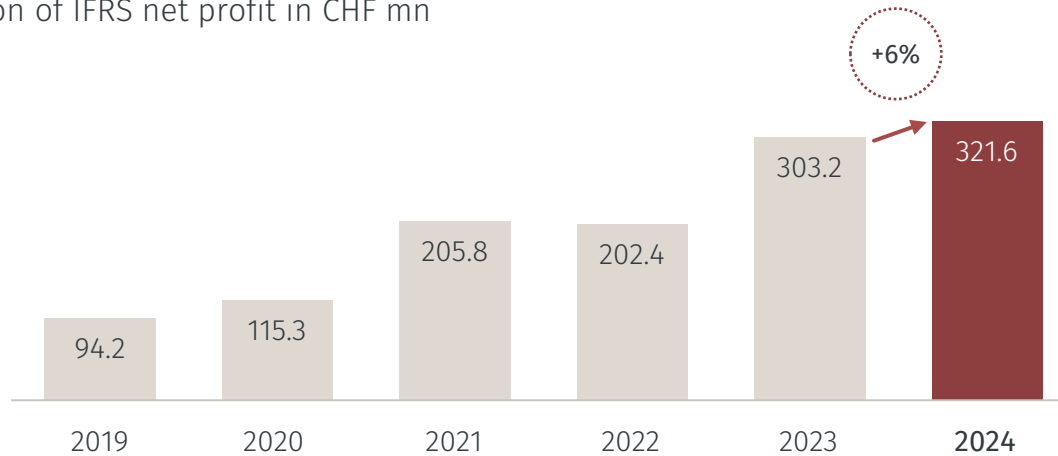
Chief Financial Officer & Deputy CEO

# Record profitability of CHF 321.6 mn in FY 2024, up 6%



## Consistent delivery towards financial targets

Evolution of IFRS net profit in CHF mn



	2019	2020	2021	2022	2023	2024
RoAuM (bps)	81	76	75	81	99	96
CIR (in %)	84.3%	83.1%	76.2%	76.0%	73.3%	72.9%*
RoTE in %	6.8%	8.2%	13.0%	13.4%	18.2%	18.6%

## Key highlights

- Revenues up 5% year on year
- Revenue margin at 96 bps, reflecting lower net interest income margin, higher commission income and higher net other income margin
- Costs in 2024 reflect the significant investments in future growth
- CIR at 72.9%\*, compared to 73.3% in FY 2023
- Profit before tax up 14%
- RoTE of 18.6%, above 2025 target range
- EPS at 1.00 per share
- Record dividend per share at CHF 0.60, up 9%

\* Excludes CHF 5.0 mn of depreciation expenses related to tangible assets previously classified as held for sale related to prior years. See Alternative Performance Measures

# Accelerated growth momentum and resilient topline



## Business development

+7.1% NNA growth

96 bps Revenue margin

+73 CROs Hired in 2024

165.5  
bn

Revenue-generating  
AuM, in CHF bn

## Profitability

+5% Revenue growth vs. 2023

72.9% Cost-income ratio, down -0.4 pp vs. FY 2023

322 mn Net profit in CHF, up 6% vs. 2023

18.6%

Return on tangible  
Equity, in %

## Capital & Liquidity

+510 bps Gross capital generation

17.7% CET1 capital ratio

242% LCR

0.60

Dividend per share in  
CHF, up 9%

# Financials summary



	2024	2023	Variation vs. 2023
Revenue-generating AuM (bn)	165.5	142.2	+16.4%
Net new assets (bn)	10.1	6.2	+62.9%
Net new assets growth rate (%)	7.1%	4.4%	+2.7 pp
Revenue margin (bps)	96	99	-3 bps
Operating income (in CHF mn)	1,498.9	1,430.7	+4.8%
Operating expenses (in CHF mn)	1,107.9	1,057.9	+4.7%
Operating profit (in CH mn)	391.0	372.8	+4.9%
Profit before tax (in CHF mn)	381.4	333.2	+14.5%
Net profit (in CHF mn)	321.6	303.2	+6.1%
Cost/income ratio (%)	72.9%	73.3%	-0.4 pp
Return on tangible equity (%)	18.6%	18.2%	+0.4 pp
Basic EPS (CHF)	1.00	0.94	+6.4%
Diluted EPS (CHF)	0.95	0.91	+4.4%
Dividend per share (CHF)	0.60	0.55	+9.1%
CET1 ratio (%)	17.7%	17.0%	+0.7 pp
CROs	703	693	+10
FTEs	3,114	3,025	+89



# Financials summary



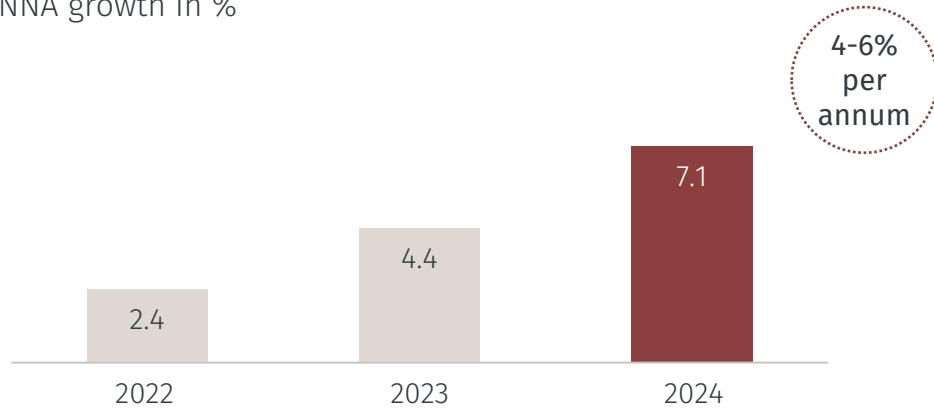
	2H24	1H24	2H23	1H23
Revenue-generating AuM (bn)	165.5	159.3	142.2	146.5
Net new assets (bn)	4.9	5.2	3.2	3.0
Net new assets growth rate (%)	6.2%	7.3%	4.4%	4.2%
Revenue margin (bps)	95	97	98	100
Operating income (in CHF mn)	755.1	743.8	705.9	724.8
Operating expenses (in CHF mn)	558.5	549.4	530.2	527.7
Operating profit (in CHF mn)	196.6	194.4	175.7	197.1
Profit before tax (in CHF mn)	187.5	193.9	163.9	169.36
Net profit (in CHF mn)	158.8	162.8	155.6	147.6
Cost/income ratio (%)	73.4%	72.6%	74.4%	72.1%
Return on tangible equity (%)	18.1%	19.2%	18.7%	17.8%
Basic EPS (CHF)	0.49	0.51	0.49	0.45
Diluted EPS (CHF)	0.46	0.49	0.47	0.44
CET1 ratio (%)	17.7%	17.5%	17.0%	17.3%
CROs	703	707	693	638
FTEs	3,114	3,118	3,025	2,882

# Consistent delivery in 2023-2025 business cycle



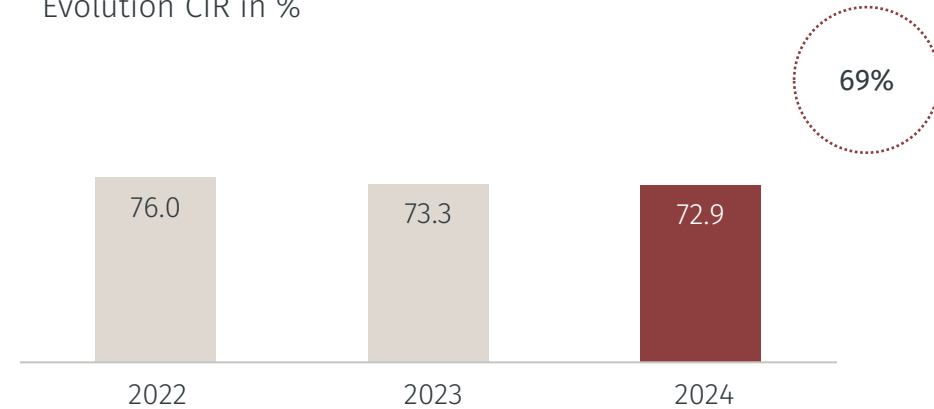
## Net new asset growth

NNA growth in %



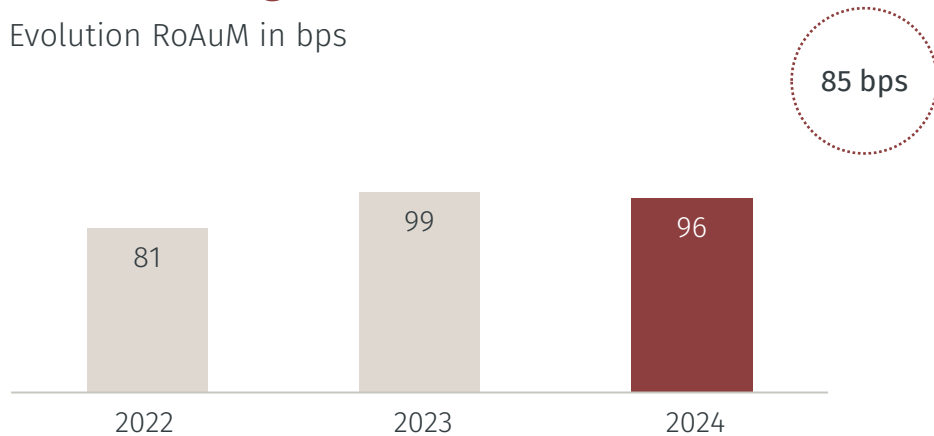
## Cost/income ratio

Evolution CIR in %



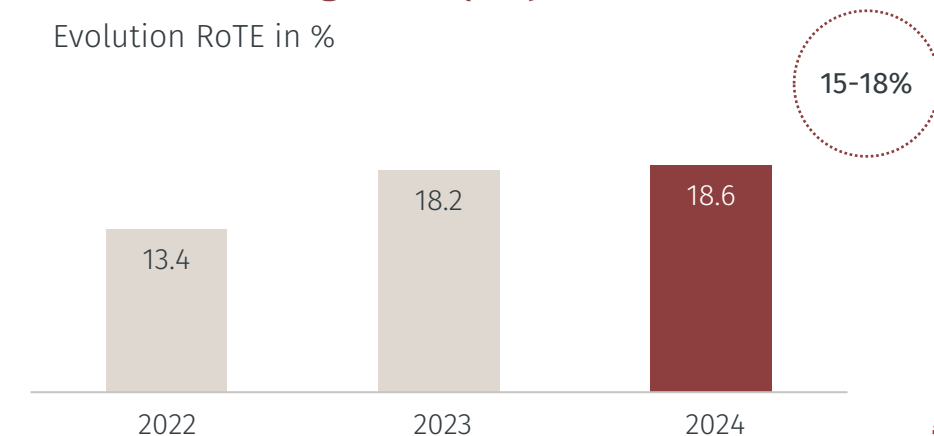
## Revenue margin

Evolution RoAuM in bps



## Return on tangible equity

Evolution RoTE in %

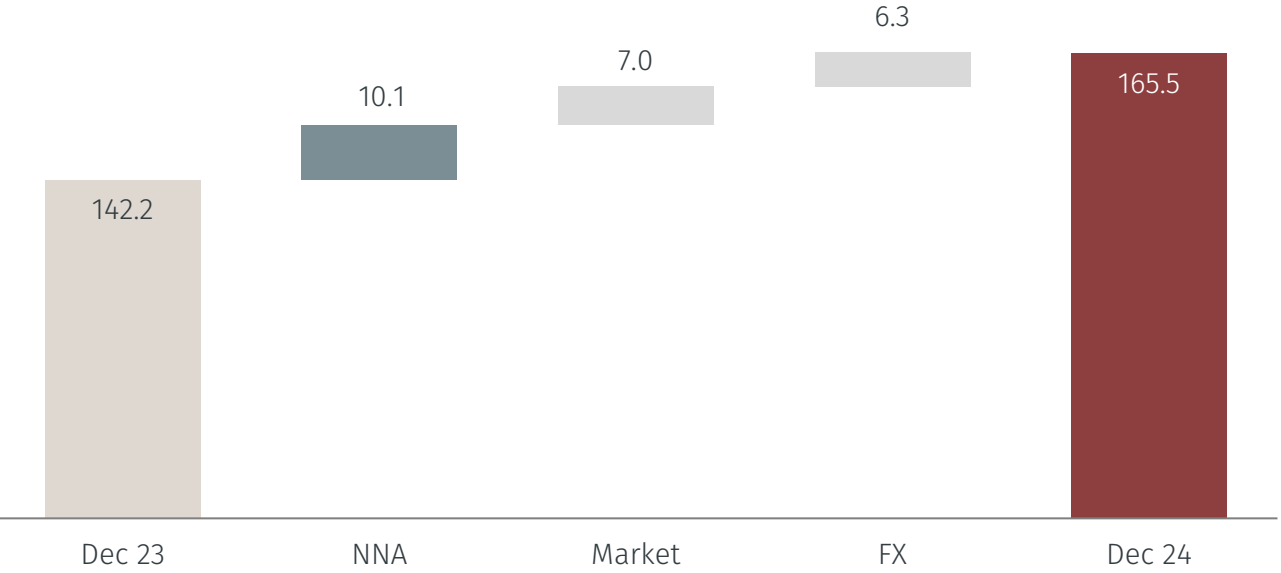


2025 financial targets

# NNA growth of 7.1% in FY 2024 - New hires with continued strong contribution

## AuM evolution

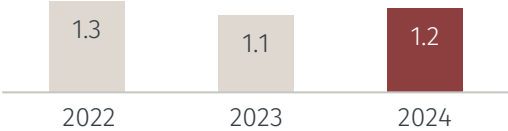
Revenue-generating AuM evolution in CHF bn



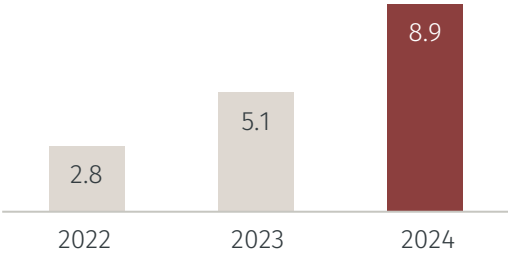
- NNA growth at 7.1% for FY 2024, exceeding target range of 4-6%
- AuM increased by 16% in 2024, reflecting strong NNA, positive market and FX movements

## NNA growth levers

Existing CROs in CHF bn



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

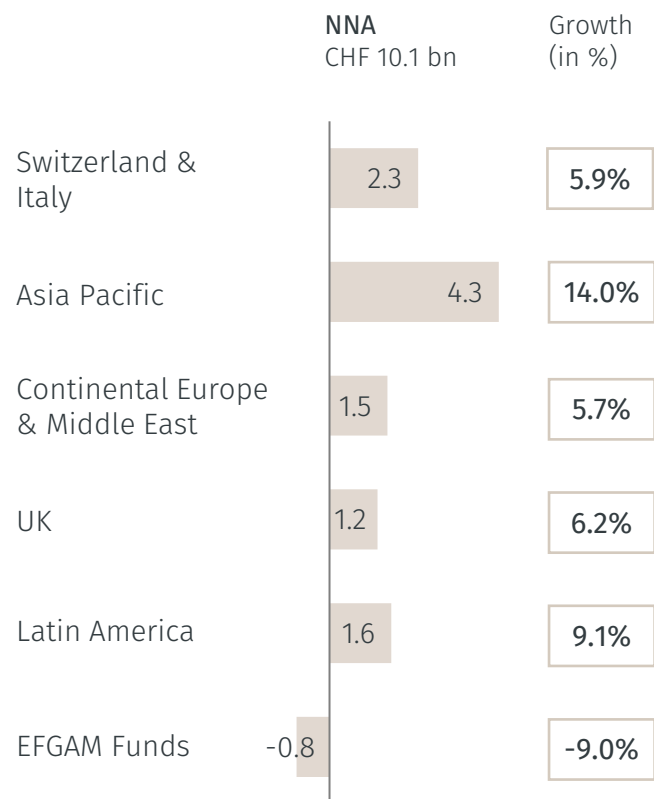


<sup>1</sup> CROs hired in the respective period and the 2 preceding periods, i.e. since 01 January 2022 for 2024

# Strong performance across all regions

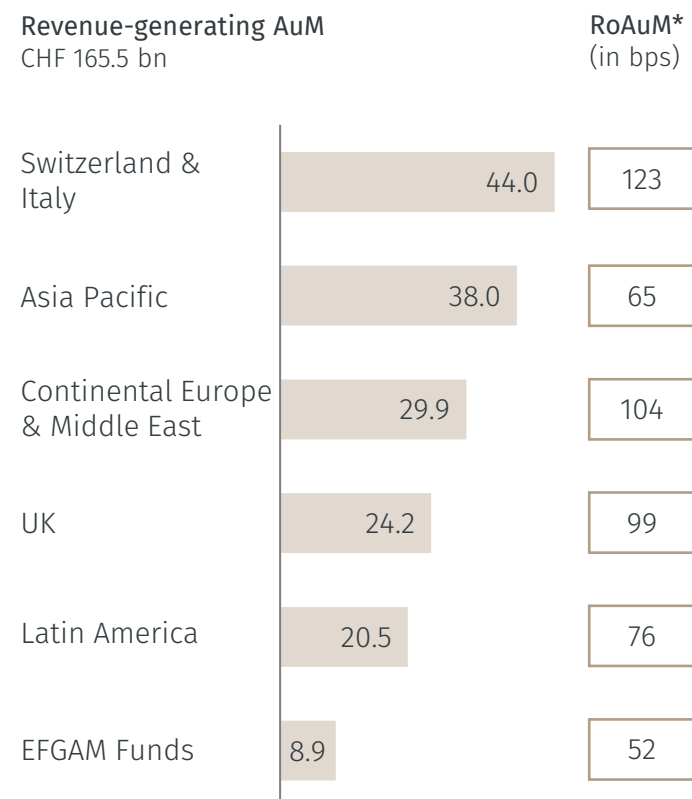


## Regional business development



- Switzerland & Italy region returned to strong growth in 2024 supported by new locations (Gstaad, St. Moritz)
- Asia Pacific region with strong performance across all locations
- Continental Europe & Middle East picking up pace through the year
- The UK region back at upper end of NNA target range with very strong performance in 2H 2024
- Second year of strong performance for Latin America

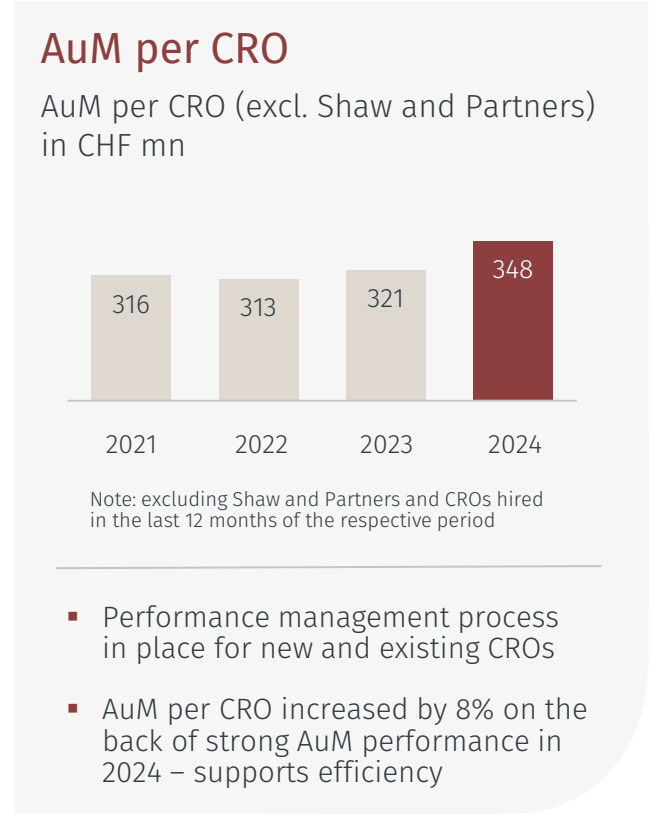
## AuM breakdown



\*Including Global Markets & Treasury contribution

# Normalised CRO hiring momentum

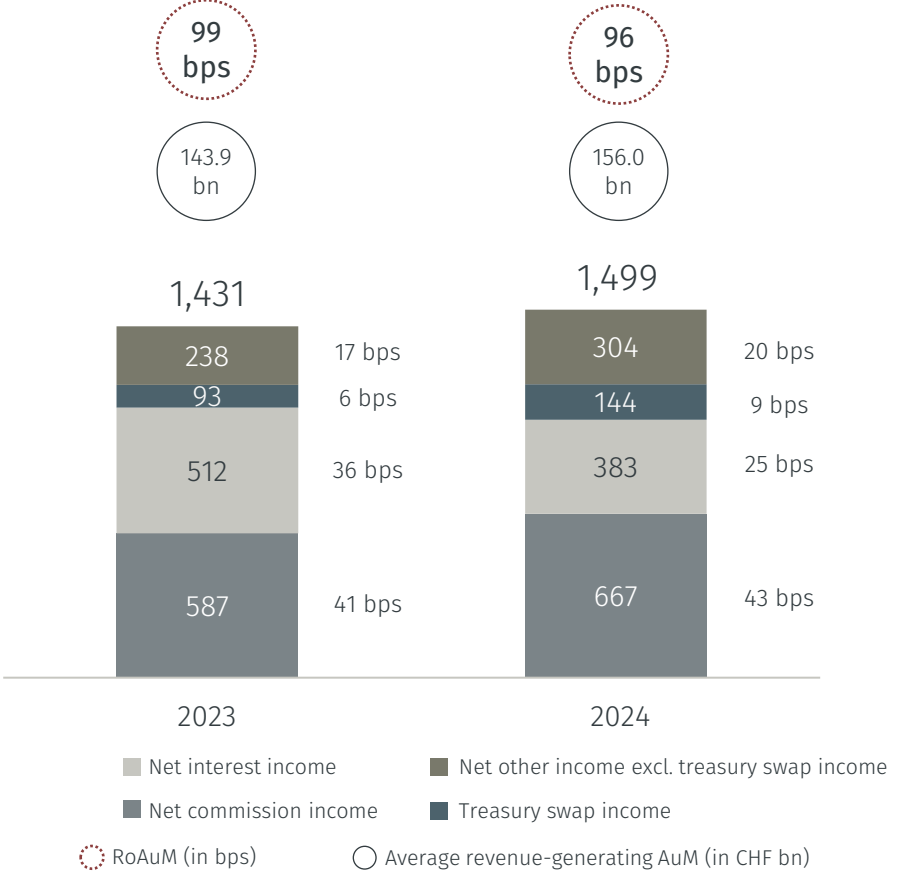
## Record AuM per CRO



# Stronger operating income, driven by higher AuM and client activity - revenue margin at 96 bps

## Increasing operating income

Operating income in CHF mn



vs. 2023



\* combined variation for NII and Treasury swap income

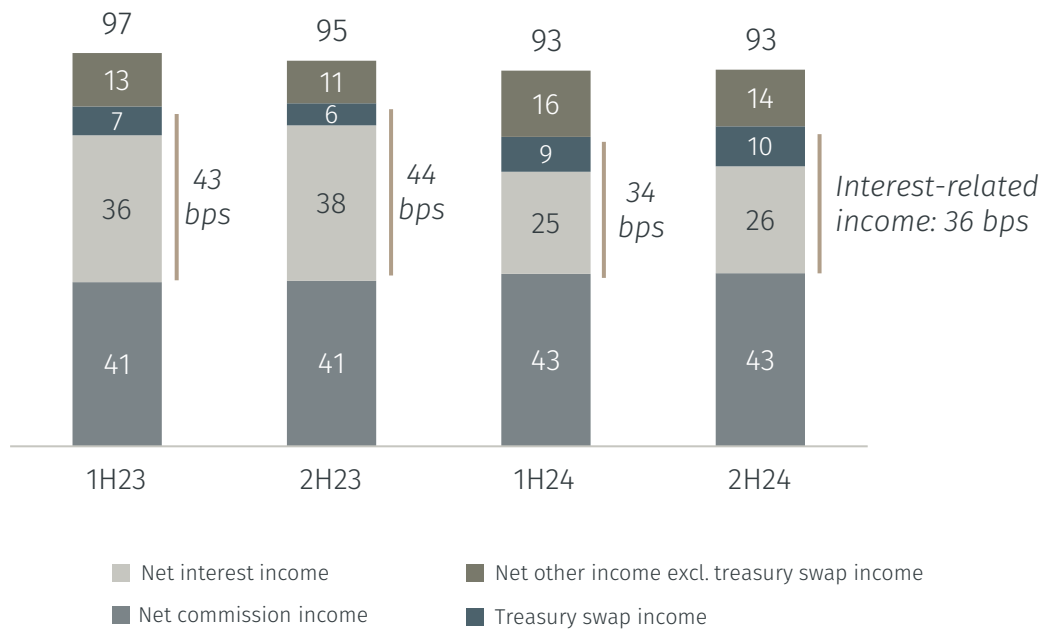
## Key highlights

- Commission margin increased by 2 bps vs. 2023. Net commission income up 14% year on year, on the back of significant increased mandate penetration and higher client activity
- Decrease in NII year on year, reflects interest rate cuts and increased cost of deposits
- Increased client activity in foreign exchange transactions and higher treasury swap income supportive for net other income
- Life insurance contribution of approx. 2 bps
- Revenue margin (excl. loans) at 108 bps

# Revenue margin drivers – Focus on interest components

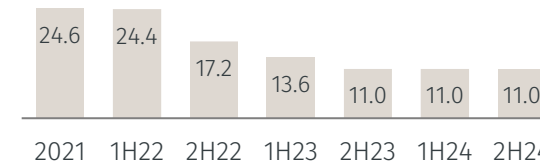
## Revenue margin evolution

in bps – excl. life insurance portfolio

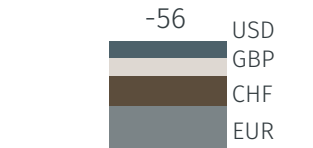


## What drives Net Interest Income

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

## Parameters going forward

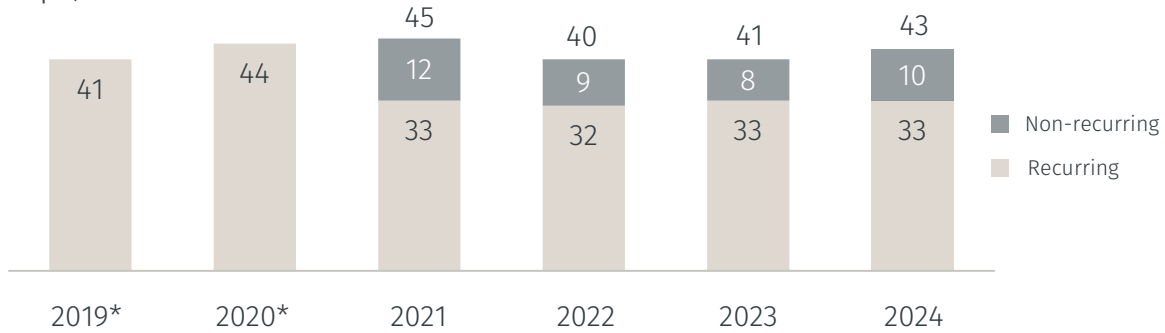
- Conversion to interest-bearing deposits (flat over last 12 months)
- + Organic growth
- Interest rate cuts
- + Releveraging, as yield curves normalise
- + Investment portfolio redeployment
- + Optimising deposit pricing

- + Positive contribution expected
- Negative contribution expected

# Commissions driving the sustainable improvement in revenues

## Commission margin

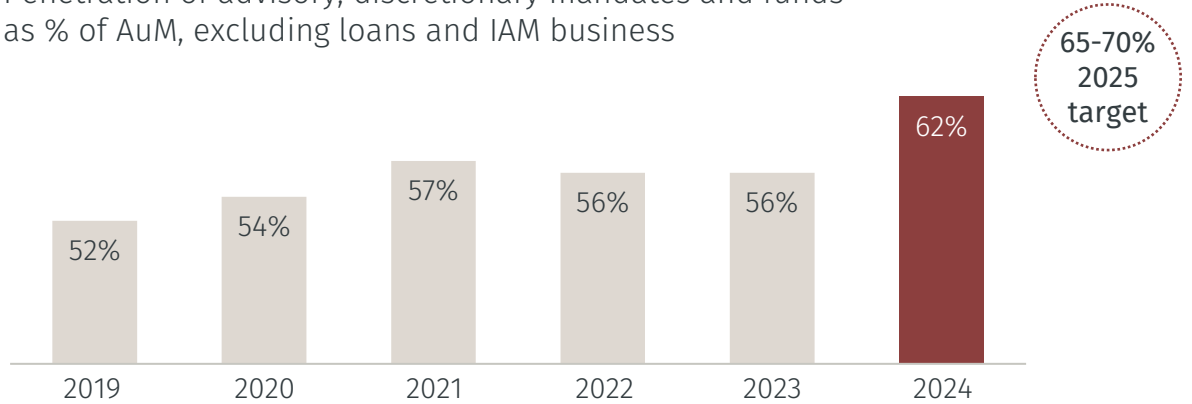
(in bps)



\* Includes both recurring and non-recurring

## Mandate penetration

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



65-70%  
2025  
target

## Key highlights and developments

- Increased net commission income (+14% year on year) benefitting from higher management fees on the back of higher AuM and increased client trading activity
- Mandate penetration reached a new high of 62%, driving improvement in recurring revenues
- Increased share of higher-value products and services:
  - Advisory penetration levels continue to trend upwards, sitting at record highs
  - Discretionary mandates AuM has re-accelerated on the back of improved performance, while penetration levels remain stable
  - Revenues from structured products up more than 60% year on year across EFG
  - After 3 successful vintages, a further launch of the private markets vintage series planned for 2H25

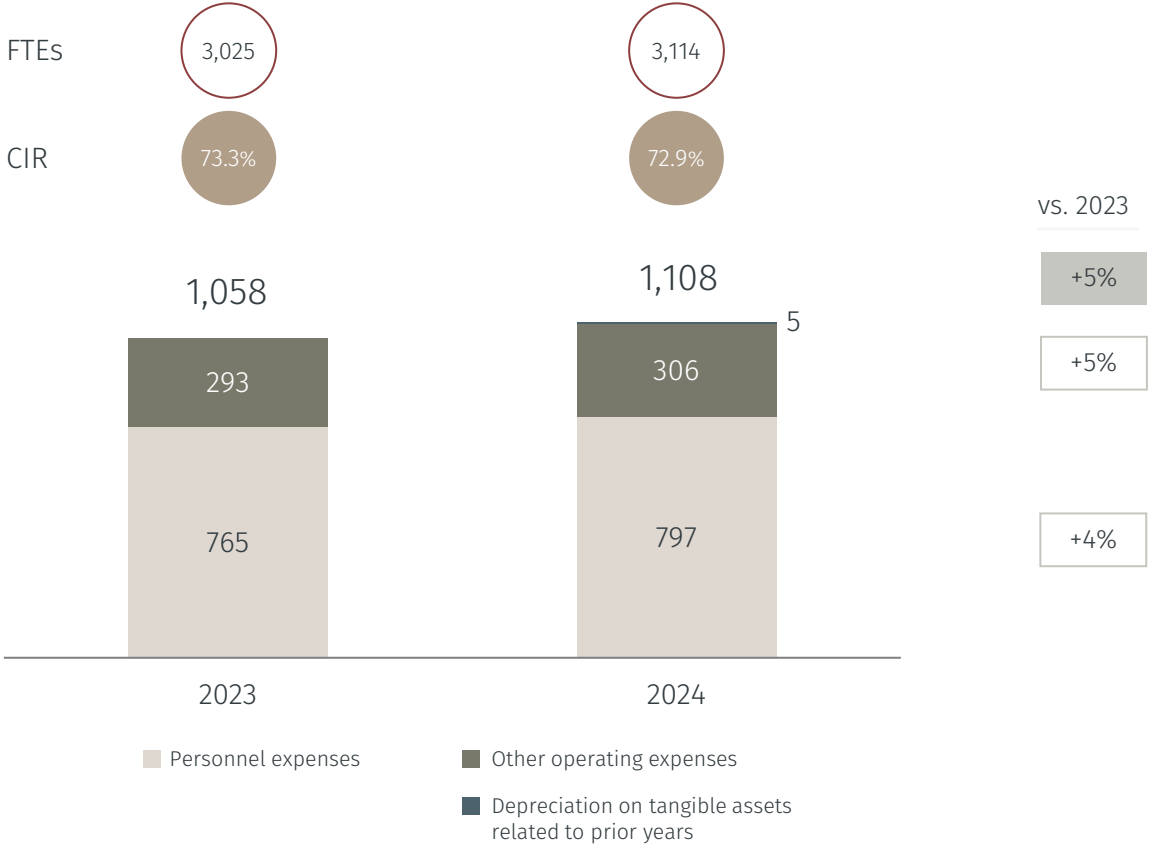


# Increase in operating expenses reflects growth investments

## Cost-to-income ratio improves to 72.9%\*

### Increase in personnel expenses reflects growth investment

Operating expenses in CHF mn



### Key highlights

- Cost-to-income ratio improves vs. FY 2023 to 72.9%\*
- Strategic investments from 2023 now fully impacting 2024 operating expense line: strategic hiring and investments in new locations and technology
- Other operating expenses increased by 5% due to inflationary pressures, higher depreciation of tangible assets and higher legal and litigation expenses\*\*
- Operating platform and resources in place to support higher business volume

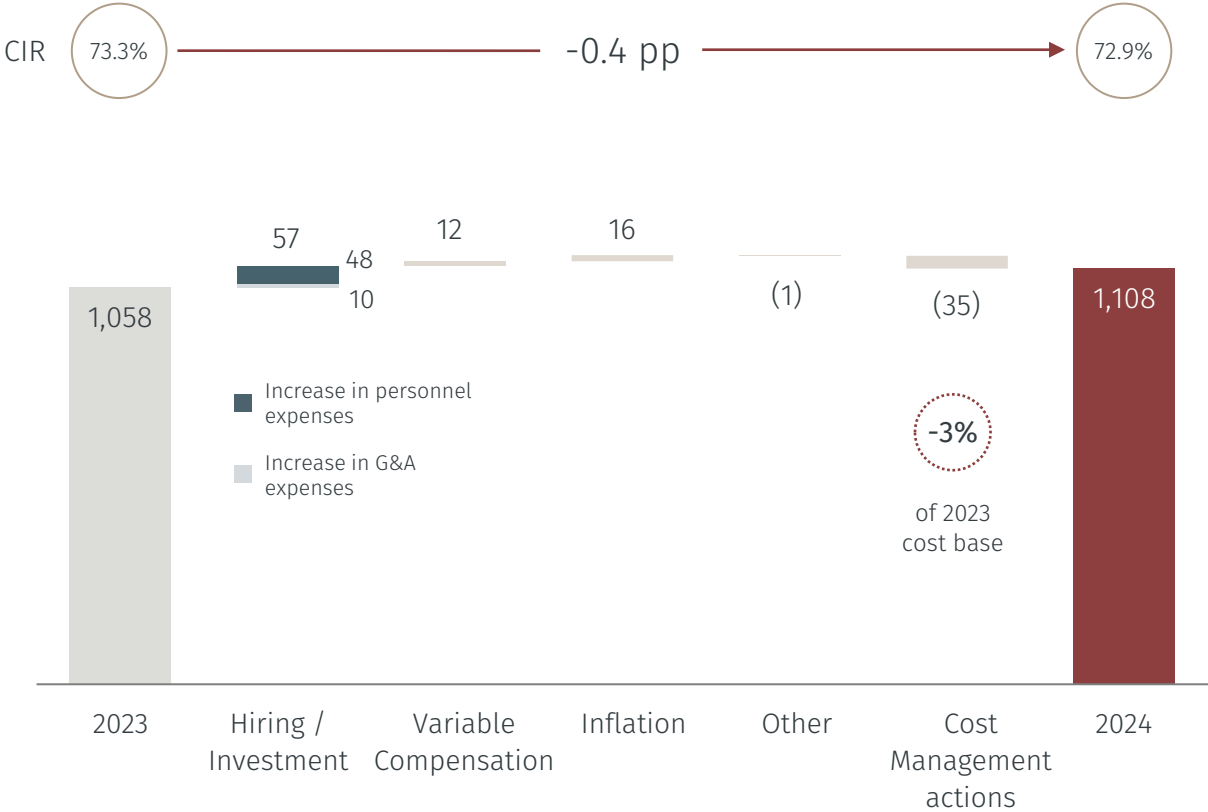
\* Excludes CHF 5.0 mn of depreciation expenses related to tangible assets previously classified as held for sale related to prior years. See Alternative Performance Measures

\*\* Mainly relating to a previously disclosed legacy matter. For further details see note 33 in the Notes to the consolidated financial statements of EFG International's Annual Report 2024

# Active cost management

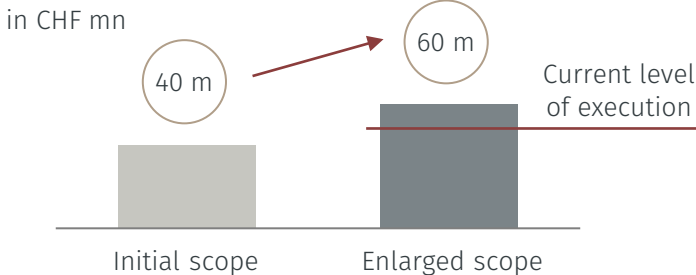
## Operating expense evolution year on year

in CHF mn



## Key highlights

- Ongoing rigorous cost management efforts
- Simplicity program on track to deliver the announced expanded cost savings of CHF 60 mn by 2025
- Currently level of execution at CHF 49 mn, up from CHF 33 mn at year-end 2023



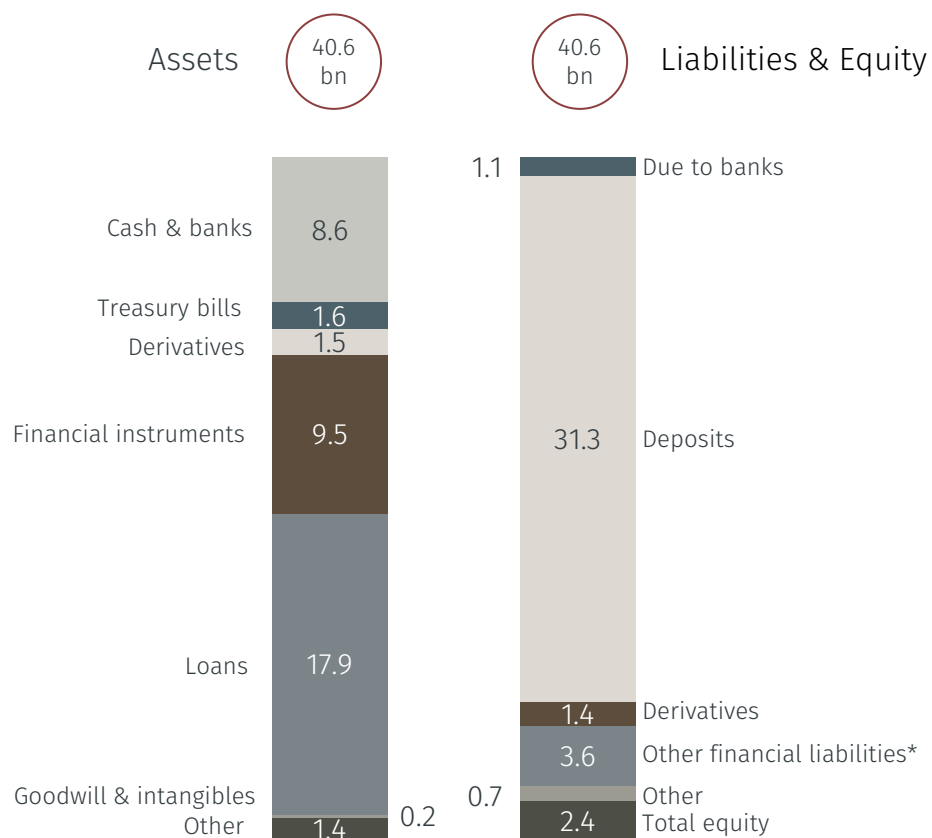
Note: Basis 2021 operating expenses

# Strong balance sheet



## Balance Sheet highlights

in CHF bn



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

## Key metrics

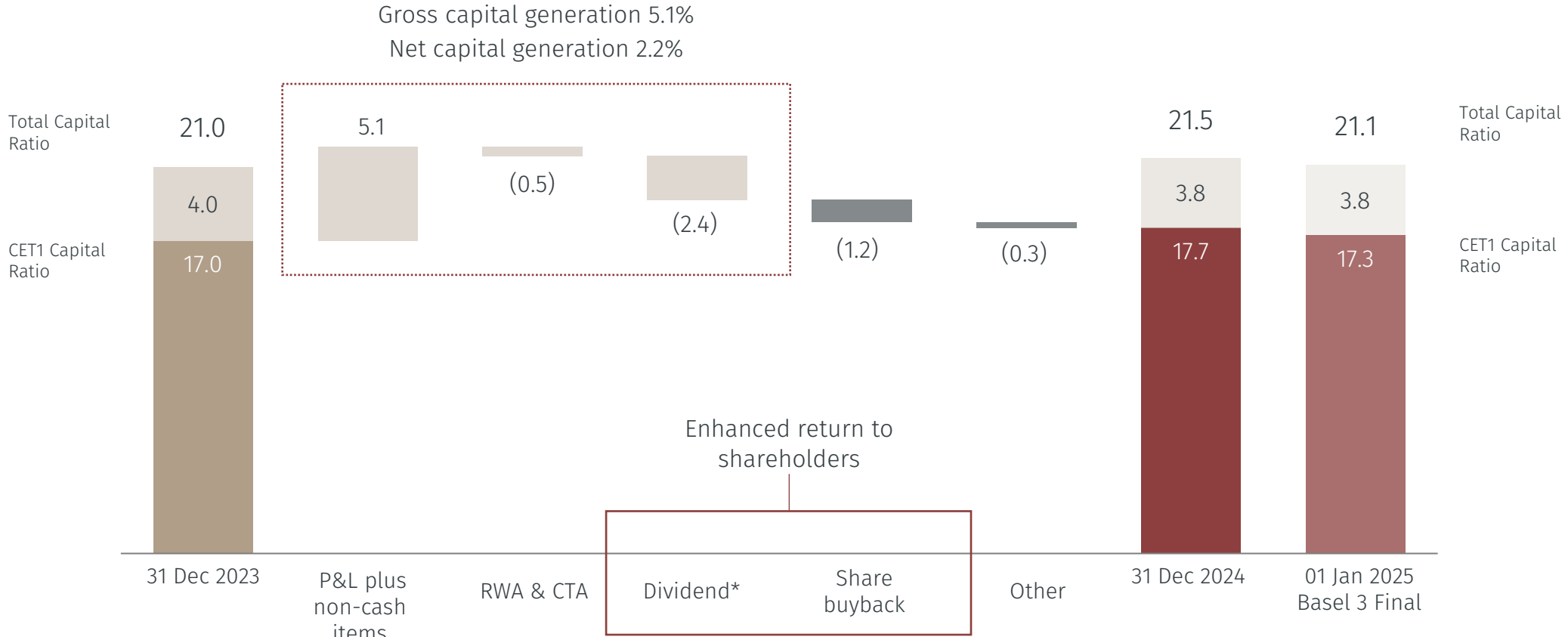
	31 Dec 2024	31 Dec 2023
CET1 capital ratio (%)	17.7%	17.0%
Total capital ratio (%)	21.5%	21.0%
RWAs (CHF bn)	9.3 bn	8.6 bn
Leverage ratio (FINMA) (%)	4.8%	4.7%
Loan/deposit ratio (%)	51%	49%
Liquidity coverage ratio (LCR) (%)	242%	230%
Net stable funding ratio (NSFR) (%)	187%	187%

- Share buyback of approx. 8.7 mn shares until end-December 2024 to fund employee incentive plans
- Adoption of Basel 3 Final impacts capital ratios by 40 bps

# Strong profitability drives substantial capital generation

## Marginal impact from the application of Basel 3 Final

### Evolution CET1 capital ratio



\* Ordinary dividend and AT1 dividend

# 03

## *Acquisition of Cité Gestion*

Dimitris Politis

Chief Financial Officer & Deputy CEO

# Cité Gestion at a glance

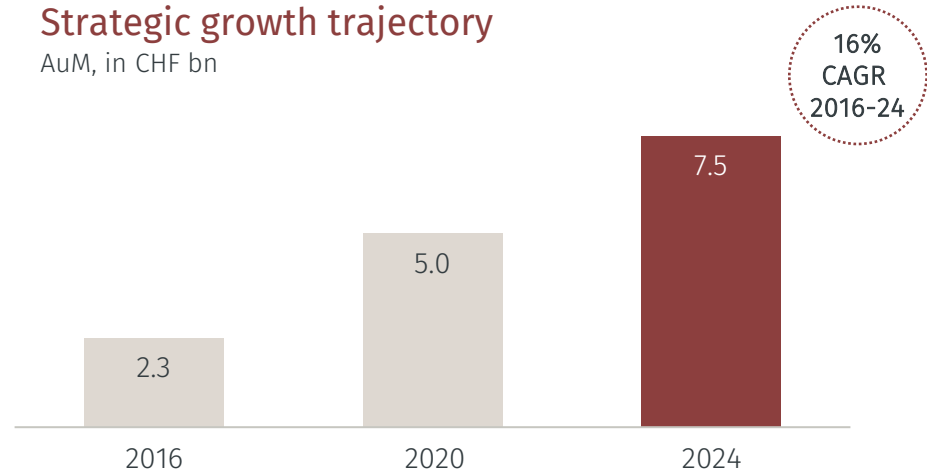


## Company description

- Pure-play Swiss wealth manager with primary focus on client service excellence, management-owned with banking license since 2022
- AuM of CHF 7.5 bn as of Dec-24 with sole focus on value-added wealth management services for HNW/UHNW clients
- Unique organic growth track record complemented by selected successful add-on acquisitions
- Highly entrepreneurial and differentiated, open architecture business model
- High penetration of discretionary and advisory mandates comprising 85% of total AuM as of Dec-24
- Presence across key wealth management hubs in Switzerland (Geneva, Lausanne, Lugano, Zurich)
- Scalable platform with clear organic growth path in the medium term

## Strategic growth trajectory

AuM, in CHF bn



## Key Figures (FY 2024)

RoA (in bps)	111
C/I	92%
RoE	19.1%
FTEs	135
CET1 (%)	16.5%

# Transaction profile



## Transaction Terms

- Acquisition consideration consists of a fixed element plus an earnout based on future performance
- Key partners incentivised to remain and perform for 3 years post-closing

## Closing

- Subject to FINMA approval
- Expected in 2H 2025

## Post - Closing

- Independent wealth manager with multi-booking capabilities
- EFG creates additional value through balance sheet strength, product capabilities and support infrastructure

# Consistent with the M&A strategy laid out in our 2022 Investor Day



## Key EFG assessment parameters<sup>1</sup>

- 1 Acquire **market share and/or capabilities** in strategic markets where we are already present and realise synergies
- 2 Ensure transactions with **strong cultural fit** and complementary organisational elements
- 3 Consider transactions that will **be value accretive** (e.g., RoI >10% by year 3)
- 4 Surplus CET1 ratio of >15% available for distribution subject to market conditions, **M&A opportunities** and regulatory developments

## What Cité Gestion delivers

- Significant scaling of our operations in Switzerland
- Unique opportunity with considerable value creation potential



- Common entrepreneurial DNA with primary focus on client service excellence
- Strong track record



- Attractive deal economics with expected EPS accretion by 2026



- Solid and growing capital position with CET1 ratio of 17.7% as of FY 2024
- Transaction utilises approx. 100 bps of excess capital



<sup>1</sup>As communicated in our 2022 Investor Day



# Confident on delivery in 2025



Entering last year of 2023-2025 strategic cycle, with record financial results



## Priorities for 2025

- Business development
- Revenue margin protection
- Strict cost and efficiency management



## Acquisition of Cité Gestion

- Pro forma AuM of approx. CHF 175 bn

## 2025 Financial targets

### NNA growth

4-6% p.a.

### Revenue margin

85 bps

### Cost/income ratio

69%

### RoTE

15-18%

04

*Priorities and outlook*

Giorgio Pradelli  
Chief Executive Officer

# EFG is well ahead of plan

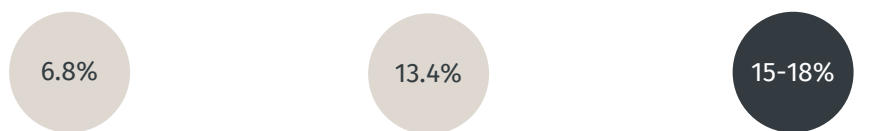


2019 - 2022

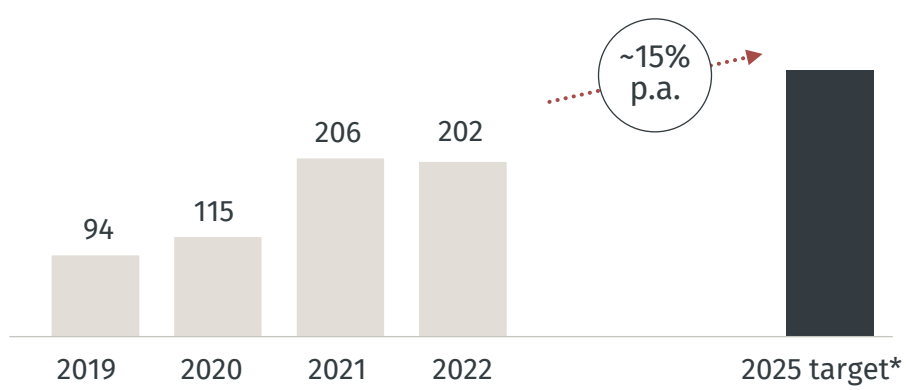
Strong track record of profitable growth

2023 - 2025  
Sustaining profitable growth, achieving scale

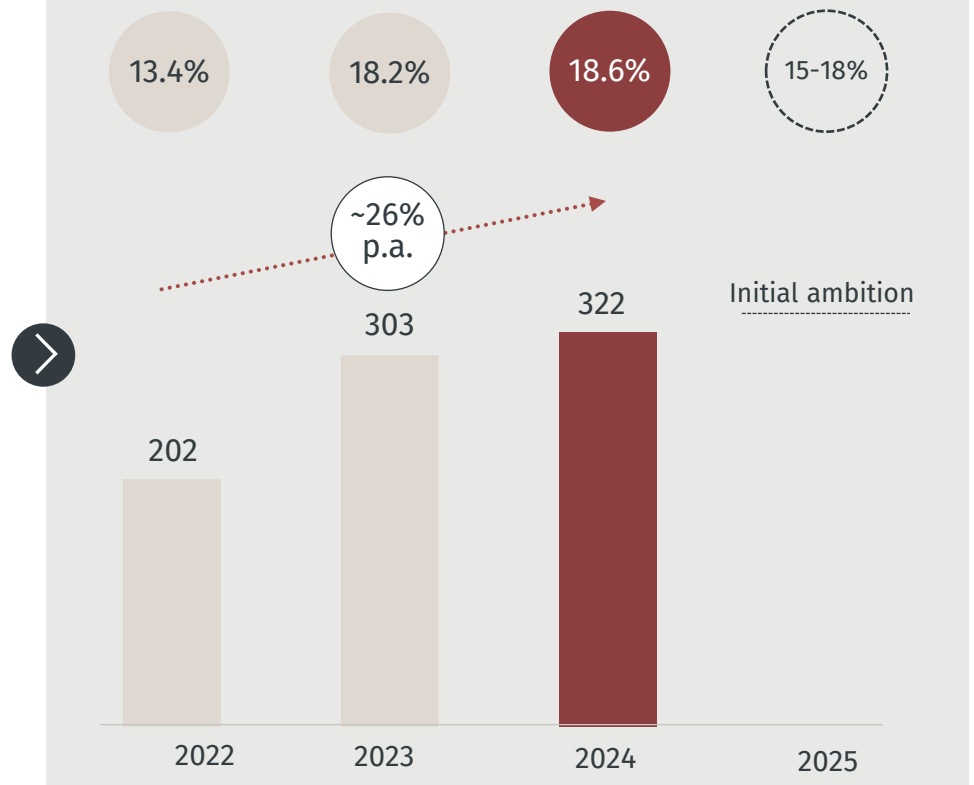
RoTE



Net profit (CHF mn)



2023 - 2024  
Consistent execution and delivery



\* Indicative

# Consistent execution of strategy delivers sustainable growth and increased profitability



## Drivers of sustainable profitable growth

- Clients**  
 Client centric approach leveraging unique CRO model
- Simplicity**  
 Improving operating leverage via simplification

## Growth accelerators and differentiators

- Content innovation**  
 Enhancing quality and enriching product offering to drive profitability
- Digital acceleration**  
 Embracing digital experiences and driving technological scalability
- EFG's people**  
 Fostering a culture in which people thrive and create value for our clients

## Core foundation

- Compliance and risk management**  
 Robust compliance and risk management framework
- Operational and financial resilience**  
 Strong balance sheet and quick adaptability

## Consistent financial performance

- NNA growth**  
 Continued revenue growth and diversified revenue streams
- EPS growth**  
 Consistent delivery of increasing profitability

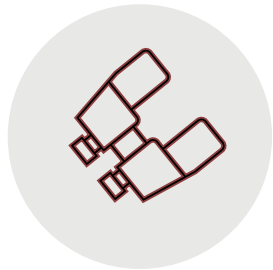
EFG is well placed to successfully navigate complex environment



## Environment

- **Benign macro and financial environment** with some tail risks and unusual complexity
- Elevated **uncertainty around global trade policies** which implies higher potential inflation and interest rates
- Continued and **persistent geopolitical risks** and cautious in terms of market exposure
- **Decoupling** of interest rates and the growth cycle between Europe and the US
- **Secular trends** such as ageing populations, AI and climate change as well as the “Great Wealth Transfer”

# Continued confidence to exceed 2025 ambition



## Outlook

- Well-diversified business model and strong management team to continue to **generate consistent financial results and to create value** for clients, shareholders and other stakeholders
- Strategic **investments and acquisition expected to continue to support revenues** and profits in 2025 and beyond
- **Accelerated transformation** to further improve client experience and operational excellence
- Further improve **operational efficiency** and ensure platform is **scalable and ready** for future growth
- Identify **further M&A opportunities** to continue to accelerate growth

# Entering final year of strategic plan with confidence and looking ahead to the next strategic cycle



Record profit with accelerated and well diversified growth



Focus on executing final leg of 2023-2025 strategic plan



Confidence to exceed 2025 ambitions

EFG will hold an Investor Day in the fourth quarter of 2025 to update about future strategic direction, priorities and financial targets



Thank you for your attention.





Entrepreneurial thinking.  
Private banking.

05

*Appendix*

# Income statement (IFRS)



In CHF mn	2024	2023
Net interest income	383.2	512.0
Net banking fee & commission income	667.0	587.2
Net other income	448.6	331.5
<b>Operating income</b>	<b>1,498.9</b>	<b>1,430.7</b>
Personnel expenses	(796.5)	(764.8)
Other operating expenses	(222.2)	(214.5)
Amortisation of tangible fixed assets & software	(79.8)	(69.0)
Amortisation of acquisition related intangibles	(9.5)	(9.6)
<b>Total operating expenses</b>	<b>(1,107.9)</b>	<b>(1,057.9)</b>
<b>Operating profit</b>	<b>391.0</b>	<b>372.8</b>
Impairment on intangible assets other than goodwill	(2.3)	(23.6)
Provisions	(5.2)	(9.3)
Loss allowances expense	(2.1)	(6.7)
<b>Profit before tax</b>	<b>381.4</b>	<b>333.2</b>
Income tax expense	(59.8)	(30.0)
<b>Net profit</b>	<b>321.6</b>	<b>303.2</b>
Non-controlling interests	0.0	0.0
<b>Net profit attributable to equity holders of the Group</b>	<b>321.6</b>	<b>303.2</b>
Basic earnings per share (CHF)	1.00	0.94
<b>Diluted earnings per share (CHF)</b>	<b>0.95</b>	<b>0.91</b>

# Income statement (IFRS)



In CHF mn	2H24	1H24	2H23	1H23
Net interest income	200.7	182.5	262.6	249.4
Net banking fee & commission income	341.5	325.5	293.0	294.2
Net other income	212.8	235.8	150.3	181.2
<b>Operating income</b>	<b>755.1</b>	<b>743.8</b>	<b>705.9</b>	<b>724.8</b>
Personnel expenses	(402.6)	(393.9)	(383.2)	(381.6)
Other operating expenses	(113.3)	(108.9)	(108.3)	(106.2)
Amortisation of tangible fixed assets & software	(38.0)	(41.8)	(33.9)	(35.0)
Amortisation of acquisition related intangibles	(4.7)	(4.8)	(4.7)	(4.9)
<b>Total operating expenses</b>	<b>(558.5)</b>	<b>(549.4)</b>	<b>(530.2)</b>	<b>(527.7)</b>
<b>Operating profit</b>	<b>196.7</b>	<b>194.3</b>	<b>175.7</b>	<b>197.1</b>
Impairment on intangible assets other than goodwill	(1.0)	(1.3)	(2.8)	(20.8)
Provisions	(6.4)	1.2	(4.2)	(5.1)
Loss allowances expense	(1.7)	(0.4)	(4.8)	(1.9)
<b>Profit before tax</b>	<b>187.5</b>	<b>193.9</b>	<b>163.9</b>	<b>169.3</b>
Income tax expense	(28.8)	(31.1)	(8.3)	(21.7)
<b>Net profit</b>	<b>158.8</b>	<b>162.8</b>	<b>155.6</b>	<b>147.6</b>
Non-controlling interests	0.0	0.0	0.0	0.0
<b>Net profit attributable to equity holders of the Group</b>	<b>158.8</b>	<b>162.8</b>	<b>155.6</b>	<b>147.6</b>
Basic earnings per share (CHF)	0.49	0.51	0.49	0.45
<b>Diluted earnings per share (CHF)</b>	<b>0.46</b>	<b>0.49</b>	<b>0.47</b>	<b>0.44</b>

# Balance sheet highlights



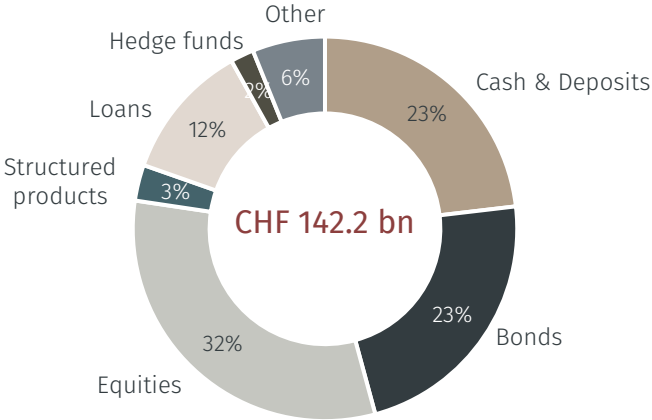
In CHF mn	31 Dec 2023	31 Dec 2024
Cash & banks	7,345	8,595
Treasury bills	2,341	1,550
Derivatives	1,574	1,550
Financial instruments	9,853	9,475
Loans	16,019	17,925
Goodwill & intangibles	204	192
Other	1,250	1,313
<b>Total assets</b>	<b>38,586</b>	<b>40,600</b>
Due to banks	943	1,052
Due to customers	30,057	31,306
Derivatives	1,570	1,400
Other financial liabilities	2,982	3,589
Other	817	874
<b>Total liabilities</b>	<b>36,369</b>	<b>38,221</b>
<b>Total equity</b>	<b>2,217</b>	<b>2,378</b>
<b>Total equity &amp; liabilities</b>	<b>38,586</b>	<b>40,600</b>
CET1 ratio (%)	17.0%	17.7%
Total Capital ratio (%)	21.0%	21.5%
Leverage ratio (%)	4.7%	4.8%
LCR (%)	230%	242%
Loan/deposit ratio (%)	49%	51%
Net stable funding ratio (NSFR)	187%	187%

# AuM evolution

## AuM by asset class

in %

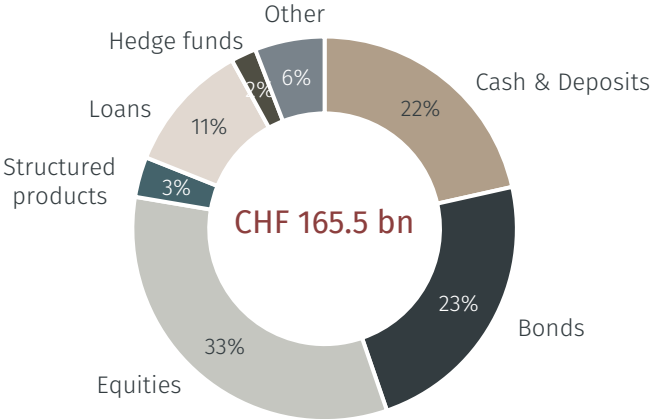
FY 2023



## AuM by asset class

in %

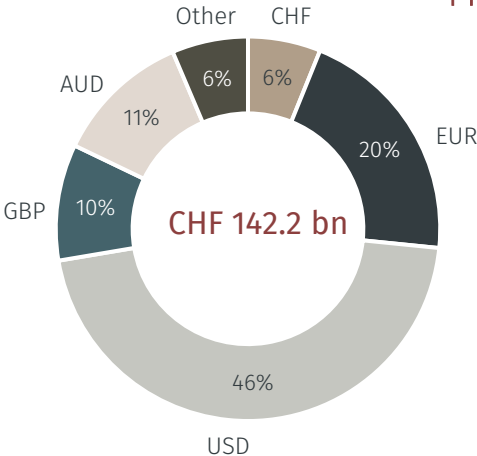
FY 2024



## AuM by currency

in %

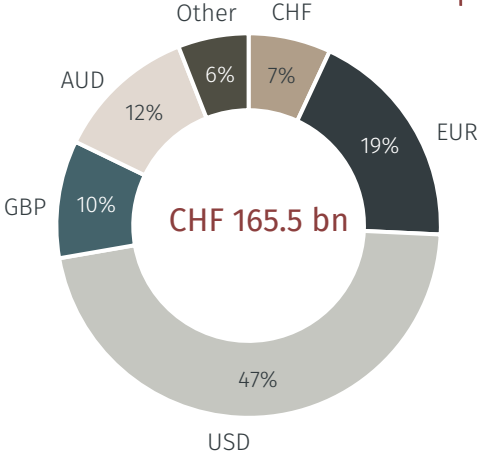
FY 2023



## AuM by currency

in %

FY 2024



# Segmental analysis 2024



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	453.7	256.0	128.8	193.6	196.2	125.0	94.8	50.8	-	1,498.9
Segment expenses	(275.8)	(174.5)	(110.4)	(137.3)	(159.6)	(133.5)	(61.8)	(55.0)	-	(1,107.9)
<b>Total operating margin</b>	<b>177.9</b>	<b>81.5</b>	<b>18.4</b>	<b>56.3</b>	<b>36.6</b>	<b>(8.5)</b>	<b>33.0</b>	<b>(4.2)</b>	-	<b>391.0</b>
IFRS net profit	147.2	67.2	15.4	45.9	30.1	(7.1)	27.5	(4.6)	-	321.6
AuMs (in CHF bn)	44.0	29.9	20.5	24.2	38.0	60.1	-	-	(51.2)	165.5
NNA (in CHF bn)	2.3	1.5	1.6	1.2	4.3	(0.8)	-	-	-	10.1
CROs	145	96	72	72	318*	-	-	-	-	703
Employees (FTEs)	344	232	173	191	342	316	93	1,423	-	3,114

\* of which 238 CROs relate to Shaw and Partners

# 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)	(35.2)	-	(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>4.0</b>	-	<b>372.8</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



# 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
2024	252.9	157.6

# Update on Life Insurance Exposures (II)

## Outright portfolio

- Direct holding of life insurance policies for 88 insureds (2023: 125) of an average age of 94.9 years
- Life expectancy: 3.5 years

- Death benefit: CHF 587.0 mn
- Carrying value: CHF 362.4 mn
- 2024 premium: CHF 86.3 mn
- Operating income CHF 41.2 mn

## Synthetic portfolio

- Direct holding of life insurance policies + hedge instruments mitigating most of the risks, for 44 insureds of an average age of 92.1 years
- Life expectancy: 4.0 years

- Net death benefit: CHF 26.1 mn
- Net carrying value: CHF 1.5 mn
- 2024 net premium: CHF 1.1 mn
- Operating income CHF (4.7) mn

# Financial calendar 2025



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Event	Date
Annual General Meeting 2025	21 March 2025
4M business update 2025	21 May 2025
Half-year 2025 financial results	23 July 2025

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