



MEDIA RELEASE

Lombard Odier reports full-year 2022 results, attracting net new money in a volatile environment

Lombard Odier's total managed client assets (AuM) ended the year 2022 at CHF 192 billion, down 12% from 2021. Throughout the year, the Group continued to attract net new money across its Private Client and Asset Management businesses. The Group's total client assets stood at CHF 300 billion at end of 2022.

Operating income and earnings reflect challenging markets

Operating income for 2022 amounted to CHF 1,380 million, down 5% on 2021. Consolidated net profit was CHF 243 million, down 10% on an annual basis.

Strong balance sheet and capitalisation, the foundations of our stability

The Group's balance sheet remains strong, liquid and conservatively invested, and totalled CHF 18.2 billion at end-December 2022. The Group has a significant equity base with no external debt. At end-2022, the CET1 ratio was among the highest in the industry at 30% and the liquidity coverage ratio was 202%. Fitch reaffirmed the Group's credit rating at AA- with a stable outlook in August 2022.

Hubert Keller, Senior Managing Partner, commented, "In a turbulent market environment, new and existing clients valued our advice and the stability of our business model. We attracted solid net new money across our Private Banking and Asset Management businesses.

We expect continued volatility in 2023 driven by a persisting tight monetary environment and below potential growth in the US and Europe, and maintain a balanced positioning in our multi-asset mandates. Lombard Odier is an active manager and sustainability remains a core investment conviction."

Continued investment in sustainability expertise and development of new strategies

In 2022, Lombard Odier continued to invest in and expand its market-leading sustainability research and investment team. The Group also launched multiple new active investment strategies positioned to benefit from the environmental transition, including one on new food systems, one on the global carbon compliance markets, and one in sustainable private credit. Further fund launches linked to the transition are planned for 2023, notably around the themes of nature and the transformation of our energy systems.

As an investment house, Lombard Odier remains convinced that sustainable investing holds enormous potential to unlock performance for clients.

Market outlook

The 2023 investment outlook remains challenging. Falling energy prices and China's reopening have brightened the global macroeconomic outlook, helping bring inflation down and reducing the likelihood of the worst recessionary outcomes. Nevertheless, with restrictive monetary conditions, still-elevated inflation and the risk of mild recessionary episodes in developed markets, it may be too early for risk assets to see a sustained recovery.



About Lombard Odier

Lombard Odier is a global wealth and asset manager, and a leader in sustainable investing. For over 225 years and through more than 40 financial crises, the Group has combined innovation and prudence to align itself with the long-term interests of private and institutional clients. The Group is solely owned by its Managing Partners and has a strong, liquid and conservatively invested balance sheet with a CET1 ratio of 30% and a Fitch rating of AA-.

Lombard Odier provides a comprehensive offering of wealth services, including succession planning, discretionary and advisory portfolio management, and custody. Asset management services are offered through Lombard Odier Investment Managers (LOIM). The Group has created cutting-edge banking technology, which is also leveraged by other Swiss and European-based private banks and financial institutions.

The Group had total client assets of CHF 300 billion at 31 December 2022. Headquartered in Geneva since 1796, at end-December the Group had 25 offices in 20 jurisdictions and employed 2,720 people.

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