



LOMBARD ODIER
LOMBARD ODIER DARIER HENTSCH

MEDIA RELEASE

Half-year results 2022

Solid performance and stability, despite challenging markets

Client assets impacted by market corrections, but net new money was solid

The challenging environment and volatile markets of the first six months of the year resulted in significant corrections in asset valuations. Total client assets at end-June 2022 stood at CHF 310 billion, down 13% from end-December 2021. Nevertheless, net new money in our Private Client and LOIM businesses was solid in the first half of 2022.

Operating income and earnings reflect challenging markets

Operating income for the first half of 2022 was CHF 689 million, down 4% from the first six months of 2021. Consolidated net profit was CHF 136 million, down 5% from a strong first half of 2021.

Strong balance sheet and capitalisation, the foundations of our stability

The Group's balance sheet remains strong, liquid and conservatively invested, and totalled CHF 24.7 billion at end-June 2022. The Group has a significant equity base with no external debt. At end-June 2022, the CET1 ratio was 29.5% and the liquidity coverage ratio was 217%. In August 2022, Fitch reaffirmed the Group's credit rating at AA- with a stable outlook.

*“During these turbulent markets, the solidity of our business model and our focus on prudently managing our clients’ assets were key, allowing us to attract net new money,” said **Patrick Odier, Senior Managing Partner**. “As an independent, long-term oriented private bank, we continued to invest in our people, technology and investment expertise, while maintaining close proximity with our clients at all times.”*

***Hubert Keller, Senior Managing Partner** further stated: “We continue to focus on our Group’s strategic priorities of sustainability and private assets, as both remain critical in helping our clients achieve their financial goals. In H1 2022 we launched multiple high-conviction sustainable investment strategies and further developed our expertise in private assets, both key areas where long-term value can be generated for investors.”*

Leading the way in science-based sustainable investment strategies

Lombard Odier continues to lead in the field of sustainability, identifying how clients can most effectively invest in the environmental transition. In H1 2022, the Group launched new investment strategies in the spheres of Sustainable Private Credit, Plastic Circularity and New Food Systems, essential elements that will facilitate the transition to a sustainable economy.



In 2022, the Group also expanded its sustainable investment framework for private client portfolios, helping to mitigate risk, generate performance and deliver impact.

Market outlook

The first half of 2022 was very challenging for investors. As monetary tightening continues and growth slows in the second half, we anticipate more market volatility. We retain a cautious outlook and a prudent portfolio positioning.

Our mission for over two centuries has been to help clients navigate volatile markets while providing stability in uncertain times; values that remain at the heart of our business model. We remain focussed on preserving and growing our clients' assets, while managing potential risks.

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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 29.5% 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 310 billion at 30 June 2022. Headquartered in Geneva since 1796, at end-June the Group had 25 offices in 20 jurisdictions and employed 2,675 people.

For more information: www.lombardodier.com

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