



**LOMBARD ODIER**  
LOMBARD ODIER DARIER HENTSCH

**Interim report  
as at 30 June 2023  
Lombard Odier Group**



# Contents

04	Media Release
06	Consolidated balance sheet
07	Consolidated profit and loss account
08	Condensed notes

## MEDIA RELEASE

### **Lombard Odier reports solid half-year 2023 results: Continued growth, stability and strategic investment in the business**

---

Lombard Odier's assets under management (AuM) stood at CHF 198 billion at the end of June 2023, up 4% on end-December 2022. The Group attracted solid net new money across its Private Client and Asset Management divisions in the first half of 2023, and continued to make strategic investments in the business. At end-June 2023, the Group had total client assets of CHF 308 billion.

#### **Stable operating income and net profit**

The first half of 2023 saw Lombard Odier's operating income increase to CHF 704 million (up 2% on end-June 2022), while consolidated net profit remained stable at CHF 135 million. Negative currency effects were offset by the solid inflows of net new money in the first half of the year, and the positive effect of rising markets.

#### **An investment house with a strong balance sheet and capitalisation**

Lombard Odier's balance sheet remains strong, liquid and conservatively invested, and totalled CHF 15.5 billion at end-June 2023. The Group has a significant equity base. As of 30 June 2023, the CET1 ratio was among the highest in the industry at 30%. Fitch reaffirmed the Group's credit rating at AA- with a stable outlook in July 2023.

---

**Hubert Keller, Senior Managing Partner**, commented, *"As an investment house whose business model is solely focused on managing our clients' assets, Lombard Odier consistently attracted net new money in the first half of 2023.*

*As ever, organic growth remains our priority. We continue to hire in key markets and expand our presence in the regions most relevant to our clients."*

---

#### **Sustainability convictions reflected in launch of holistiQ Investment Partners**

Lombard Odier remains convinced that the environmental transition will unlock superior returns for clients. To this end, in June 2023, Lombard Odier Investment Managers (LOIM) launched holistiQ, a dedicated sustainable investment platform in partnership with leading system change company Systemiq.

---

**Hubert Keller, Senior Managing Partner**, said: *"holistiQ Investment Partners aims to deploy capital at scale in the shift to a net-zero, nature-positive, and socially just economy, as we see unique investment opportunities in the transition."*

---

H1 2023 also saw the launch of LOIM's Future Electrification Strategy. The strategy aims to capture opportunities associated with new and shifting electrification profit pools, as the global energy system

transitions to an electrified, decentralised, clean and efficient model. The fund has already seen strong investor interest, with more than USD 400 million raised since its launch in May.

### Market outlook

Questions around the trajectory of growth will continue to dominate the investment outlook in the second half. While inflation is slowing convincingly across developed economies, central banks will need to maintain restrictive financial conditions over the coming months. A key risk for financial markets remains weaker economic activity and persistent price pressures leading to potentially higher rates. Sluggish growth and peaking interest rates continue to support the case for high quality fixed income, and we retain a broadly neutral stance on equities and risk assets more generally.



### 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 308 billion at 30 June 2023. Headquartered in Geneva since 1796, at end-June the Group had 26 offices in 20 jurisdictions and employed 2,790 people.

**For more information:** [www.lombardodier.com](http://www.lombardodier.com)

**Lombard Odier Group**  
11, Rue de la Corraterie  
1204 Geneva – Switzerland  
[www.lombardodier.com](http://www.lombardodier.com)

**Andreas Kessler**  
Media relations  
Tel.: +41 44 214 14 64  
[an.kessler@lombardodier.com](mailto:an.kessler@lombardodier.com)

**Carole Morgenthaler**  
Media relations  
Tel.: +41 22 709 21 21  
[c.morgenthaler@lombardodier.com](mailto:c.morgenthaler@lombardodier.com)

**Important Information** - This media release has been prepared by Bank Lombard Odier & Co Ltd, a bank and securities firm authorised and regulated by the Swiss Financial Market Supervisory Authority (FINMA) (hereinafter "Lombard Odier"). It is not intended for distribution, publication, or use in any jurisdiction where such distribution, publication, or use would be unlawful, nor is it aimed at any person or entity to whom it would be unlawful to address such a document. This media release is provided for information purposes only. It does not constitute an offer or a recommendation to enter into a relationship with Lombard Odier, nor to subscribe to, purchase, sell or hold any security or financial instrument. This document may not be reproduced (in whole or in part), transmitted, modified, or used for any public or commercial purpose without the prior written permission of Lombard Odier.

© 2023 Bank Lombard Odier & Co Ltd – All rights reserved

# Consolidated balance sheet (unaudited) as at 30 june 2023

	30.06.2023	31.12.2022	Change in %
	In thousands CHF	In thousands CHF	
<b>Assets</b>			
Liquid assets	3,339,894	2,944,339	
Amounts due from banks	1,266,453	512,341	
Amounts due from securities financing transactions <sup>1</sup>	0	3,700,000	
Amounts due from customers	5,864,116	5,023,345	
Trading portfolio assets	0	0	
Positive replacement values of derivative financial instruments	369,792	833,196	
Other financial instruments at fair value	567,008	614,207	
Financial investments	3,379,367	3,973,280	
Accrued income and prepaid expenses	190,583	169,675	
Non-consolidated participations	13,223	10,305	
Tangible fixed assets	419,107	371,525	
Other assets	40,939	46,142	
<b>Total assets</b>	<b>15,450,482</b>	<b>18,198,355</b>	<b>-15%</b>
<b>Liabilities</b>			
Amounts due to banks	1,241,512	797,592	
Amounts due in respect of customer deposits	11,007,721	13,730,041	
Negative replacement values of derivative financial instruments	353,083	850,982	
Liabilities from other financial instruments at fair value	597,173	686,629	
Accrued expenses and deferred income	358,561	470,745	
Other liabilities	146,598	72,876	
Provisions	94,533	96,172	
<b>Total liabilities</b>	<b>13,799,181</b>	<b>16,705,037</b>	<b>-17%</b>
Reserves for general banking risks	523,878	497,878	
Share capital	73,710	73,710	
Retained earnings reserve	960,487	717,235	
Foreign currency translation reserve	(42,048)	(38,757)	
Consolidated profit	135,274	243,252	
<b>Total equity</b>	<b>1,651,301</b>	<b>1,493,318</b>	<b>11%</b>
<b>Total liabilities and equity</b>	<b>15,450,482</b>	<b>18,198,355</b>	<b>-15%</b>
Total subordinated liabilities	48,780	50,780	
<b>Off-balance sheet transactions</b>			
Contingent liabilities	400,372	377,827	
Irrevocable commitments	1,642,771	1,557,584	

<sup>1</sup> At the end of 2022, includes exclusively securities financing transactions executed with the Swiss National Bank.

# Consolidated profit and loss account (unaudited) as at 30 june 2023

	30.06.2023	30.06.2022	Change in %
	In thousands CHF	In thousands CHF	
Interest and discount income	126,503	44,503	
Interest and dividend income from financial investments	17,852	15,570	
Interest expense	(19,274)	0	
<b>Gross result from interest operations</b>	<b>125,081</b>	<b>60,073</b>	<b>108%</b>
Changes in value adjustments for default risks and losses from interest operations	0	0	
<b>Net result from interest operations</b>	<b>125,081</b>	<b>60,073</b>	<b>108%</b>
Commission income from securities trading and investment activities	544,458	592,518	
Commission income from lending activities	979	1,063	
Commission income from other services	66,560	72,641	
Commission expense	(84,294)	(96,989)	
<b>Result from commission business and services</b>	<b>527,703</b>	<b>569,233</b>	<b>-7%</b>
<b>Result from trading activities and the fair value option</b>	<b>48,639</b>	<b>57,682</b>	<b>-16%</b>
Result from the disposal of financial investments	13	9	
Income from participations	2,217	1,875	
- of which from other non-consolidated participations	2,217	1,875	
Result from real estate	554	588	
Other ordinary expense	0	(4)	
<b>Result from ordinary activities</b>	<b>2,784</b>	<b>2,468</b>	<b>13%</b>
<b>Total operating income</b>	<b>704,207</b>	<b>689,456</b>	<b>2%</b>
Personnel expenses	(386,445)	(379,521)	
General and administrative expenses	(137,564)	(123,761)	
<b>Total operating expenses</b>	<b>(524,009)</b>	<b>(503,282)</b>	<b>4%</b>
Value adjustments on participations and depreciation of tangible fixed assets	(4,657)	(2,367)	
Changes to provisions and other value adjustments, losses	(1,642)	762	
<b>Operating result</b>	<b>173,899</b>	<b>184,569</b>	<b>-6%</b>
Extraordinary income	17,050	193	
Extraordinary expenses	(2)	0	
Change in reserves for general banking risks	(26,000)	(20,000)	
Taxes	(29,673)	(28,872)	
<b>Consolidated profit</b>	<b>135,274</b>	<b>135,890</b>	<b>0%</b>

# Condensed notes as at 30 june 2023

## **Name, legal form and registered office of the Group**

The ultimate parent company of the Lombard Odier Group is Compagnie Lombard Odier SCmA, a partnership limited by shares with its office in Geneva.

## **Accounting and valuation principles**

These financial statements are the consolidated financial statements of the Lombard Odier Group and are presented in accordance with the Swiss Code of Obligations, the Federal Act on Banks and Savings Banks and its Ordinance, the FINMA Accounting Ordinance and the FINMA Circular 2020/1 Accounting - Banks. They give a true and fair view of the net assets, financial position and results of operations of the Group. The interim financial statements are based on the same rules, principles and structure as those applied to the annual accounts.

Details of the accounting principles for the preparation of the consolidated financial statements are provided on pages 22 to 25 of the 2022 annual report.

## **Comparative figures**

Some figures relating to the previous year have been adjusted, so as to be consistent with the presentation of the current year's figures. Amounts were reclassified in 2022 between "Personnel expenses" and "General and administrative expenses".

## **Changes in accounting and measurement policies**

There have been no changes in the accounting and valuation principles during the first half of 2023.

## **Information on factors that influenced the economic position of the Group as well as extraordinary results**

The information is commented in the media release on page 4 of this report.

## **Events after the end of the reporting period**

There were no events after the end of the reporting period capable of impacting the financial statements as at 30 june 2023.



This report is published in French, English and German.  
It is also available in PDF format for download from our website, [www.lombardodier.com](http://www.lombardodier.com).

#### **IMPORTANT INFORMATION**

This report concerns all entities of the Lombard Odier Group. It is not intended for distribution, publication, or use in any jurisdiction where such distribution, publication, or use would be unlawful, nor is it aimed at any person or entity to whom it would be unlawful to address such a report.

This report may not be reproduced (in whole or in part), transmitted, modified, or used for any public or commercial purpose without the prior written permission of Lombard Odier.

#### **Data protection:**

You may be receiving this communication because you have provided us with your contact details. If this is the case, note that we may process your personal data for direct marketing purposes. If you wish to object to this processing, please address your objection to the Group's Data Protection Officer: Bank Lombard Odier & Co Ltd, Group Data Protection Officer, 11, Rue de la Corraterie, 1204 Geneva, Switzerland. E-Mail: [group-dataprotection@lombardodier.com](mailto:group-dataprotection@lombardodier.com). For more information on Lombard Odier's data protection policy, please refer to [www.lombardodier.com/privacy-policy](http://www.lombardodier.com/privacy-policy).

Published August 2023.

© 2023 Lombard Odier - all rights reserved. Réf. LOG-FI-en-032023.



**LOMBARD ODIER**  
LOMBARD ODIER DARIER HENTSCH

[www.lombardodier.com](http://www.lombardodier.com)