

Pictet Group
Half-year financial report
30 June 2024



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KEY FIGURES

The Pictet Group is a privately owned leader in wealth and asset management. As an investment-led service company, the Pictet Group offers wealth management, asset management and related asset services. The Group does not engage in investment banking, nor does it extend commercial loans.

CHF thousand	1st half 2024	1st half 2023
Consolidated income statement		
Operating income	1 569 814	1 621 079
Total expenses before tax	1 174 723	1 146 009
Operating result	395 091	475 070
Consolidated profit for the half-year	320 481	365 515
Cost/income ratio	75%	71%
Consolidated balance sheet		
Total assets	39 119 323	40 060 322
Total equity	3 798 708	4 103 556
Basel III CET1 solvency ratio	28.0%	28.7%
Basel III Total solvency ratio	28.2%	29.0%
Other indicators		
Assets under management or custody (CHF bn)	694	633
Staff (in FTE)	5 462	5 439
in Switzerland	3 230	3 224
abroad	2 232	2 215
Banque Pictet & Cie SA's rating	AA-/Aa2	AA-/Aa2
FitchRatings/Moody's		

The yearly consolidated accounts are drawn up on 31 December. This publication presents the unaudited interim consolidated financial statements at 30 June 2024.

CONSOLIDATED BALANCE SHEET

Assets (CHF thousand)	30.06.2024	31.12.2023
Liquid assets	4 152 117	5 123 932
Amounts due from banks	1 041 900	1 144 735
Amounts due from securities financing transactions	7 117 972	8 795 000
Amounts due from customers	7 351 096	7 169 783
Trading portfolio assets	15 764	16 351
Positive replacement values of derivative financial instruments	1 543 686	2 375 198
Other financial instruments at fair value	1 271 671	1 037 504
Financial investments	15 039 698	12 893 533
Accrued income and prepaid expenses	829 181	739 808
Non-consolidated participations	4 229	4 035
Tangible fixed assets	366 762	337 386
Other assets	385 247	423 057
Total assets	39 119 323	40 060 322
Total subordinated claims	-	-
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Liabilities (CHF thousand)	30.06.2024	31.12.2023
Amounts due to banks	1 175 775	1 585 676
Liabilities from securities financing transactions	2 245 035	2 672 992
Amounts due in respect of customer deposits	27 624 861	26 109 507
Trading portfolio liabilities	4 528	9 624
Negative replacement values of derivative financial instruments	976 282	2 334 798
Liabilities from other financial instruments at fair value	1 401 659	1 135 171
Accrued expenses and deferred income	1 043 245	1 220 134
Other liabilities	520 070	562 637
Provisions	329 160	326 227
Total equity	3 798 708	4 103 556
Equity owners' contribution	677 446	674 819
Capital reserve	11 664	11 664
Retained earnings reserve	2 816 453	2 858 620
Currency translation reserve	(27 336)	(18 238)
Consolidated profit (first half 2024/full year 2023)	320 481	576 691
Total liabilities	39 119 323	40 060 322
Total subordinated liabilities	-	-

Consolidated off-balance-sheet transactions

CHF thousand	30.06.2024	31.12.2023
Contingent liabilities	8 867 613	8 408 034
Irrevocable commitments	82 082	105 714

Unaudited figures

CONSOLIDATED INCOME STATEMENT

CHF thousand	1st half 2024	1st half 2023	Change
Interest and discount income	438 317	367 067	
Interest and dividend income from financial investments	226 056	168 904	
Interest expense	(417 259)	(222 292)	
Gross result from interest operations	247 114	313 679	(21%)
Changes in value adjustments for default risks and losses from interest operations	(299)	1 083	
Subtotal net result from interest operations	246 815	314 762	(22%)
Commission income from securities trading and investment activities	1 676 167	1 649 284	
Commission income from lending activities	992	1 813	
Commission income from other services	5 391	3 975	
Commission expenses	(457 726)	(454 012)	
Subtotal result from commission business and services	1 224 824	1 201 060	2%
Result from trading activities and the fair value option	95 978	104 617	(8%)
Result from the disposal of financial investments	-	-	
Income from other non-consolidated participations	1 572	1 652	
Result from real estate	1 212	1 431	
Other ordinary income	98	106	
Other ordinary expenses	(685)	(2 549)	
Subtotal other result from ordinary activities	2 197	640	243%
Subtotal operating income	1 569 814	1 621 079	(3%)
Personnel expenses	(772 979)	(757 140)	
General and administrative expenses	(368 383)	(364 484)	
Subtotal operating expenses	(1 141 362)	(1 121 624)	2%
Value adjustments on participations, depreciation and amortisation of tangible fixed assets and intangible assets	(18 695)	(21 824)	
Changes to provisions and other value adjustments and losses	(14 666)	(2 561)	
Operating result	395 091	475 070	(17%)
Extraordinary income	5 745	2	
Extraordinary expenses	-	-	
Taxes	(80 355)	(109 557)	
Consolidated profit of the half-year ended 30 June	320 481	365 515	(12%)

Unaudited figures

COMMENTS

Name and legal status

The Pictet Group's (hereafter also the "Group") accounts comprise the financial statements of all companies in which the managing partners of the Pictet Group owned, either directly or indirectly, over 50% of the capital or voting rights at 30 June 2024.

The Group's scope of consolidation therefore covers a number of corporate entities that are either interlinked through business combinations or consolidated into one or more of the business combinations. The link results from these entities' coming under the common control of the partners of Pictet & Cie Group SCA.

Those entities that are directly controlled by the partners are: Pictet & Partners, Cologny; Pictet Holding LLP, Singapore; Pictet Capital SA, Cologny; Sopafin (Luxembourg) SA, Luxembourg; Pictet Canada LP, Montreal; and Sopafin SA, Cologny.

Accounting principles

The Group's consolidated financial statements have been drawn up in accordance with the provisions of the Swiss Federal Law on Banks and Savings Banks, its relevant implementing ordinance as well as the Swiss Financial Market Supervisory Authority's (FINMA) Accounting ordinance (FINMA-AO) and the accounting rules for banks (FINMA Circular 2020/1).

The financial statements have been compiled to present a true and fair view of the Group's assets, financial position and results.

General valuation principles

Assets and liabilities, together with off-balance-sheet business recognised under the same accounting heading, are valued on an individual basis.

Recording of transactions

Transactions are recorded and valued in accordance with generally accepted principles. As a rule, they will be recognised in the balance sheet as of the settlement date, or the trade date in the case of trading and cash-management transactions.

Consolidation

Entities either directly or indirectly controlled by the Group or over which the Group exercises a dominant influence are consolidated according to the full consolidation method. This means that the assets, liabilities, off-balance-sheet transactions, income and costs of fully consolidated companies are included in the Group's financial statements. All material business relations between consolidated companies are eliminated from assets, liabilities, costs, income and off-balance-sheet transactions. Net assets of Group companies are consolidated according to the purchase method. In the case of combined entities, the combination is an amalgamation of the accounts, performed in keeping with the same rules as described above.

Change in accounting principles

There were no changes in accounting principles during the half-year ended 30 June 2024.

Events after the balance sheet date

No significant events that might affect the consolidated 2024 half-year accounts have occurred since 30 June 2024.

Factors influencing the economic situation of the Pictet Group

During the first half of 2024, financial markets were affected by diverging monetary policies and economic trends, geopolitical tensions as well as residual inflationary pressures. These factors are expected to continue to drive markets in the months ahead.

Against this backdrop, the resilience of commission-based business and service income, which account for the bulk of operating income, reflects the Pictet Group's diverse business mix. The Group's prudent balance sheet management has proven particularly appropriate in the current uncertain market conditions.

Extraordinary income and expenses

The Pictet Group did not record any significant extraordinary income or expenses during the first half of 2024.

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