

# Pictet Group

## Half-year financial report

### 30 June 2025



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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 2025	1st half 2024
<b>Consolidated income statement</b>		
Operating income	1 570 207	1 569 814
Total expenses before tax	1 150 557	1 174 723
Operating result	419 650	395 091
Consolidated profit for the half-year	330 859	320 481
Cost/income ratio	73%	75%

CHF thousand	30.06.2025	31.12.2024
<b>Consolidated balance sheet</b>		
Total assets	43 710 877	43 236 177
Total equity	3 335 628	3 782 034
Basel III CET1 solvency ratio	24.1%	24.2%
Basel III Total solvency ratio	24.3%	24.5%
Liquidity coverage ratio (LCR)	206%	212%
Leverage Ratio	5.8%	6.5%

Other indicators	30.06.2025	31.12.2024
Assets under management or custody (CHF bn)	711	724
Staff (in FTE)	5 491	5 496
in Switzerland	3 240	3 250
abroad	2 251	2 246
Banque Pictet & Cie SA's rating FitchRatings/Moody's	AA-/Aa2	AA-/Aa2

The yearly consolidated accounts are drawn up on 31 December. This publication presents the unaudited interim consolidated financial statements as at 30 June 2025.

## CONSOLIDATED BALANCE SHEET

Assets (CHF thousand)	30.06.2025	31.12.2024
Liquid assets	3 469 673	3 234 305
Amounts due from banks	3 186 119	2 132 451
Amounts due from securities financing transactions	8 490 000	8 775 000
Amounts due from customers	7 500 846	7 273 379
Trading portfolio assets	11 418	19 908
Positive replacement values of derivative financial instruments	2 237 347	2 685 209
Other financial instruments at fair value	1 317 469	1 463 390
Financial investments	15 937 439	16 047 839
Accrued income and prepaid expenses	747 851	816 100
Non-consolidated participations	4 983	5 011
Tangible fixed assets	484 662	437 650
Other assets	323 070	345 935
<b>Total assets</b>	<b>43 710 877</b>	<b>43 236 177</b>
<b>Total subordinated claims</b>	<b>-</b>	<b>-</b>
<b>Liabilities (CHF thousand)</b>	<b>30.06.2025</b>	<b>31.12.2024</b>
Amounts due to banks	1 513 511	696 660
Liabilities from securities financing transactions	1 894 032	2 971 186
Amounts due in respect of customer deposits	31 760 197	30 278 141
Trading portfolio liabilities	3 575	1 739
Negative replacement values of derivative financial instruments	2 247 052	1 906 681
Liabilities from other financial instruments at fair value	1 443 274	1 621 784
Accrued expenses and deferred income	925 498	1 222 617
Other liabilities	272 246	440 008
Provisions	315 864	315 327
<b>Total equity</b>	<b>3 335 628</b>	<b>3 782 034</b>
Equity owners' contribution	487 146	530 897
Capital reserve	10 862	11 664
Retained earnings reserve	2 550 383	2 605 083
Currency translation reserve	(43 622)	(30 984)
Consolidated profit (first half 2025/full year 2024)	330 859	665 374
<b>Total liabilities</b>	<b>43 710 877</b>	<b>43 236 177</b>
<b>Total subordinated liabilities</b>	<b>-</b>	<b>-</b>

### Consolidated off-balance-sheet transactions

CHF thousand	30.06.2025	31.12.2024
Contingent liabilities	7 570 296	8 377 998
Irrevocable commitments	69 072	68 359

Unaudited figures

## CONSOLIDATED INCOME STATEMENT

CHF thousand	1st half 2025	1st half 2024	Change
Interest and discount income	407 808	438 317	
Interest and dividend income from financial investments	181 641	226 056	
Interest expense	(364 944)	(417 259)	
<b>Gross result from interest operations</b>	<b>224 505</b>	<b>247 114</b>	<b>(9%)</b>
Changes in value adjustments for default risks and losses from interest operations	(59)	(299)	
<b>Subtotal net result from interest operations</b>	<b>224 446</b>	<b>246 815</b>	<b>(9%)</b>
Commission income from securities trading and investment activities	1 680 942	1 676 167	
Commission income from lending activities	1 305	992	
Commission income from other services	9 976	5 391	
Commission expenses	(459 212)	(457 726)	
<b>Subtotal result from commission business and services</b>	<b>1 233 011</b>	<b>1 224 824</b>	<b>1%</b>
<b>Result from trading activities and the fair value option</b>	<b>111 132</b>	<b>95 978</b>	<b>16%</b>
Income from other non-consolidated participations	1 602	1 572	
Result from real estate	1 580	1 212	
Other ordinary income	217	98	
Other ordinary expenses	(1 781)	(685)	
<b>Subtotal other result from ordinary activities</b>	<b>1 618</b>	<b>2 197</b>	<b>(26%)</b>
<b>Subtotal operating income</b>	<b>1 570 207</b>	<b>1 569 814</b>	<b>0%</b>
Personnel expenses	(777 720)	(772 979)	
General and administrative expenses	(348 507)	(368 383)	
<b>Subtotal operating expenses</b>	<b>(1 126 227)</b>	<b>(1 141 362)</b>	<b>(1%)</b>
Value adjustments on participations, depreciation and amortisation of tangible fixed assets and intangible assets	(18 936)	(18 695)	
Changes to provisions and other value adjustments and losses	(5 394)	(14 666)	
<b>Operating result</b>	<b>419 650</b>	<b>395 091</b>	<b>6%</b>
Extraordinary income	-	5 745	
Extraordinary expenses	-	-	
Taxes	(88 791)	(80 355)	
<b>Consolidated profit of the half-year ended 30 June</b>	<b>330 859</b>	<b>320 481</b>	<b>3%</b>

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 as at 30 June 2025.

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, Vandoeuvres; Pictet Holding LLP, Singapore; Pictet Capital SA, Vandoeuvres; Sopafin S.A., Vandoeuvres; Sopafin (Luxembourg) S.A., Luxembourg (in merging process with Sopafin S.A., Vandoeuvres); and Pictet Canada LP, Montreal.

### Basis of preparation of consolidated financial statements

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.

Assets and liabilities, together with off-balance sheet business are valued on an individual basis.

Summed numbers provided throughout this presentation may differ from the actual totals due to rounding.

### 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 2025.

## **Events after the balance sheet date**

No significant events that might affect the consolidated 2025 half-year accounts have occurred since 30 June 2025.

## **Factors influencing the economic situation of the Pictet Group**

The first half of 2025 was dominated by significant market volatility and a weakening USD resulting from U.S. tariff policies. While these policies have created headwinds and uncertainty, inflation remained subdued, and markets bounced back by the end of the semester with the S&P 500 reaching new all-time highs.

Despite turbulent market conditions, ongoing geopolitical tensions and uncertainty around upcoming central bank decisions on interest rates, our solid profit performance reflects our ability to navigate the current complex and rapidly evolving environment.

The Group's conservative approach in terms of balance sheet management demonstrated the resilience of our business amid the ongoing macroeconomic challenges.

## **Extraordinary income and expenses**

The Pictet Group did not record any significant extraordinary income or expenses during the first half of 2025.

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