

## Banque Cramer & Cie: Strong increase in operating profit in 2021

**Thanks to its strategic refocusing and the continued strengthening of its operating model, Banque Cramer & Cie SA recorded growth in assets under management and revenues in the 2021 financial year, as well as a marked increase in operating profit.**

### **Growth in assets under management**

The strategic refocusing and concentration of expansion efforts on priority markets continued to bear fruit in 2021. Thanks to positive inflows into target markets and rising markets, assets under management grew by +3.8% in the past year to CHF 3 billion.

### **Higher revenues and a marked increase in operating income**

This positive development was reflected in a +4.1% increase in operating income, which totalled CHF 41.3 million for the financial year 2021. At the same time, the Bank continued its programme to optimise its operating model and control expenses in 2021. The outsourcing of operational functions in IT and the back office led to a 4.0% reduction in operating expenses during the year. The cost/income ratio thus improved significantly, falling from 86.6% in 2020 to 79.9% in 2021.

As a result, the operating result increases significantly from CHF 2.9 million in 2020 to CHF 7.1 million in 2021 (+145%). Taking into account an extraordinary charge related to a provision for the sale of a minority stake, net profit decreased slightly from CHF 5.3 million in 2020 to CHF 5.0 million in 2021.

### **Playing an active role in industry consolidation**

Massimo Esposito, Chairman and reference shareholder, explained: *"Our operating model not only leads to improved productivity, but above all allows us to devote our resources to higher value-added activities. The flexibility of our structure favours our development strategy, which is based on organic growth and a selective acquisition policy in Switzerland."*

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