

## Banque Cramer & Cie : Sharp increase in results for 2023

**Thanks to a rise in assets under management and an improved interest margin, Banque Cramer & Cie SA has published significantly higher figures for the 2023 financial year, in terms of revenues, operating income and net profit. This marked increase follows an already largely positive 2022.**

### **Inflows of new money and growth in assets under management**

Gross assets under management rose by +7.3% over the past year to CHF 3.2 billion at 31 December 2023. This increase was due in particular to net new inflows from clients totalling CHF 398 million.

### **Increase in revenues and profit**

Operating income rose by +15.3% in 2023 to CHF 50 million (CHF 43.4 million in 2022), an improvement mainly due to the sharp increase in interest income. Operating expenses rose by +5% to CHF 34.2 million (CHF 32.6 million in 2022), mainly due to the hiring of 4 additional staff. As a result, the cost/income ratio has improved further to 82% in 2023, compared with 86.9% in 2022. Consequently, operating profit has risen sharply (+72.1%) to CHF 14.8 million (CHF 8.6 million in 2022). Despite an additional allocation of CHF 4.5 million to the Reserve for General Banking Risks, net profit jumped to CHF 9.1 million (CHF 5.7 million in 2022), up 59.7% on the previous year.

### **A robust balance sheet**

The Bank's balance sheet remains particularly solid, with equity of over CHF 89 million, a total liquidity ratio of 398.02% and a CET 1 ratio of 29.41% (22.42% in 2022), compared with the minimum requirement of 7.00%.

### **New Chairman of the Board of Directors**

The Board of Directors will now be chaired by Alain Sierro, who was CEO of the Bank between 2005 and 2008 and has been a member of the Board since 2019. He replaces Massimo Esposito, who has decided to step down as Chairman but will continue to serve as a member. Claude Suchet will also join the Board of Directors as an independent director. Claude Suchet has worked for FINMA for more than 10 years and for its predecessor, the SFBC, for 17 years.

Since 4 March 2024, the Executive Committee has been chaired by Thomas Müller, who will shortly become a shareholder of Norinvest Holding SA, the sole owner of Banque Cramer & Cie SA. Thomas Müller has a wealth of experience in managing banking executive teams and has been called upon to take the Bank to a new stage in its development.

### **Two-pronged growth strategy**

Alain Sierro said: *'Our excellent results for the past financial year confirm the solidity of our business model and the validity of the measures we have been implementing for several years to improve operational efficiency. We can now reap the rewards of these efforts and will devote our resources to implementing our development strategy, which is based on organic growth and a policy of targeted acquisitions'*.

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