

Ad hoc announcement pursuant to Art. 53 LR

EFG delivers solid operating results for the first three months and announces nomination for the Board of Directors

Zurich, 29 April 2022

In connection with **today's** Annual General Meeting of EFG International, EFG is providing an update on the performance of its business in the first three months of 2022. EFG achieved a solid operating result during this period. While growth momentum from late February to the end of March was impacted by the challenging market environment, growth trends have recovered in April. Today EFG also announces that Boris Collardi is being proposed as a new member of the Board of Directors and intends to buy approximately 3.6% of EFG International shares.

EFG's revenue-generating Assets under Management¹ decreased to CHF 166.7 billion at end-March 2022 from CHF 172.0 billion at end-2021. The decline in Assets under Management in the first three months of 2022 was driven by negative market performance of CHF 6.9 billion due to the challenging market environment, partially offset by positive net new asset inflows and foreign exchange.

In terms of net new asset development, the war in Ukraine and volatile markets led to deleveraging and de-risking by clients across most regions, impacting the net asset inflows in late February and March. Net new asset growth normalised in April. On a year-to-date basis, annualised net new asset growth exceeded 2%, while excluding the deleveraging effect, the annualised net new asset growth rate exceeded 4%.

EFG achieved a solid operating result in the first three months of 2022, with operating revenues at similar levels to the prior-year period. Revenue generation in the first three months of 2022 was marked by uncertain and volatile markets, which led to lower client trading activity that affected brokerage income, while rising interest rates have only just started to provide tailwinds in terms of net interest income. At the same time, EFG has maintained its disciplined approach to costs and has started to benefit from the streamlining of its footprint and other cost management actions completed in 2021.

EFG has no presence in Russia, Belarus or Ukraine. Its direct exposure to Russian issuers, and its related counterparty risk and credit risk are marginal. Assets under Management from Russian nationals domiciled in Russia account for approximately 2% of EFG's **total Assets under Management**. EFG is not accepting any new business from Russian clients domiciled in Russia. Russian securities held in EFG's discretionary products account for less than 0.1% of total Assets under Management.

EFG's capital and liquidity position remains strong. At today's Annual General Meeting of EFG International, EFG shareholders will vote on the approval of the distribution of a dividend of CHF 0.36 per registered share (exempt from Swiss withholding tax). In light of its strong capital position and to reduce the dilution of existing shareholders, EFG's Board of Directors has decided to repurchase up to 2.8 million EFG shares. The repurchase will be effected through open market purchases executed in a market-sensitive manner by a third party over a pre-defined period of time. This planned repurchase of shares has the sole purpose of funding employee incentive plans.

Giorgio Pradelli, CEO of EFG International: "Following the recovery that we have seen in April, both in terms of net asset inflows and client trading activity, EFG is well positioned to continue on its profitable and sustainable growth path. Twelve consecutive quarters of net new assets show that we stayed close to our clients in this challenging environment as a trusted partner, offering expert advice and comprehensive services."

Nomination for the Board of Directors

EFG International AG has been informed that Dr. Spiro J. Latsis intends to sell approximately 3.6% of EFG International shares to Mr. Boris Collardi who is being proposed as a new non-independent member of the Board of Directors of EFG International AG.

The Board of Directors of EFG International intends to convene an extraordinary shareholders meeting of EFG International AG to elect Mr. Collardi in the coming months once all regulatory filings and approvals have been completed.

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About EFG International

EFG International is a global private banking group offering private banking and asset management services and is headquartered in Zurich. EFG International's group of private banking businesses operates in around 40 locations worldwide. Its registered shares (EFGN) are listed on the SIX Swiss Exchange.

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1 Alternative performance measures and Reconciliations: This media release and other communications to investors contain certain financial measures of historical and future performance and financial position that are not defined or specified by IFRS, such as "net new assets", "Assets under Management", "operating profit", "underlying net profit", "cost/income ratio", "Liquidity Coverage Ratio", "Loan/Deposit Ratio". These alternative performance measures (APM) should be regarded as complementary information to, and not as a substitute for the IFRS performance measures. The definitions of APM used in this media release and other communications to investors, together with reconciliations to the most directly reconcilable IFRS line items, are provided in the section headed "Alternative performance measures" of the 2021 Annual Report available at efginternational.com/ch/investors/financial-results.html

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