

Bern, 25 July 2024

## Successful half-year results for Valiant in 2024

**Valiant reports a strong operating result again in the first half of 2024. Implementation of Strategy 2020-2024 has entered the final phase. The lilac bank will be focusing even more intently on simplicity and profitability in the 2025-2029 strategy period.**

Consolidated profit came to CHF 71.3 million in the first half of the year, equivalent to an increase of 6.0% over the previous year. Operating income was up 3.9%, rising to CHF 276.5 million. Valiant's operating result increased 11.4% to CHF 116.8 million.

"I am delighted by the successful results in the first half of 2024. Despite the changes in the interest rate environment in the last few months, we were able to repeat and even exceed the previous year's strong figures. This also encourages us in regard to the upcoming 2025-2029 strategy period. Looking ahead over the next five years, we want to become even simpler and more efficient," says Valiant CEO Ewald Burgener.

### Interest operations stable

At CHF 204.1 million (-0.5%), the gross result from interest operations was stable. The net result from interest operations rose by 0.3% to CHF 196.0 million. The substantial 66.8% increase in interest expense to CHF 149.1 million is due to the changed interest rate environment and the fact that Valiant had left the interest paid on deposits unchanged as at the end of June 2024.

### Commission business and services

The result from commission business and services reached CHF 44.4 million, a rise of 10.6% over the previous year. Commission income from securities trading and investment activities climbed 9.2%, spurred in particular by the pleasing growth in customer assets invested. Other service business increased by 10.2% due to higher income from various commission transactions.

### Result from trading activities and other result from ordinary activities

The result from trading activities climbed CHF 6.4 million (+31.6%) to CHF 26.5 million, reflecting a further increase in income from forward foreign exchange contracts. The decline of CHF 0.8 million (-8.1%) in other result from ordinary activities is particularly due to the lower income from participations.

## **Operating expenses**

Operating expenses fell 1.1% to CHF 149.1 million. This decline primarily reflects the once-only accounting effects arising in the previous year due to a non-recurring contribution made to the employee pension fund. Valiant pursues strict cost management and is continuing to closely monitor cost developments.

## **Reserves for general banking risks strengthened**

As a result of the positive operating result, Valiant increased the reserves for general banking risks by CHF 24.0 million in the first half of 2024. In accordance with the accounting rules for Swiss banks, reserves for general banking risks are classified in full as an element of equity capital. This strengthened Valiant's equity capital and raised the capital ratio to 16.1%, well above regulatory requirements. Valiant firmly believes that a strong capital base is in clients' interests as well as that of investors.

## **Customer loans and deposits**

Loans to customers rose 1.5% over the previous year, reaching a figure of CHF 30.1 billion. This growth was underpinned by the new branches opened under the expansion strategy as well as the existing ones. Customer deposits increased 0.6% in the first half to CHF 22.4 billion.

## **Strategy 2020-2024**

Valiant has achieved most of its goals set for the current strategy period and completed the geographic expansion from Lake Geneva to Lake Constance. The 14 new branches have been opened and supplement Valiant's branch network. The addition of 170 full-time positions, including 140 in customer advisory services, will be achieved in the second half of 2024. The bank aims to increase profitability and continue growth with the future strategy 2025–2029. More information on the Valiant 2029 strategy can be found in the [media release of 13 June 2024](#).

## **Valiant as a responsible training institution**

Valiant is committed to employee training and further education. We educate around 35 trainees in three professions each year and offer secondary school leavers the possibility of doing an internship. This year, all trainees once again successfully passed their final examinations. Even after they have completed their training, we want to offer these young adults a successful entry into the world of work. The trainee retention rate of roughly 80% impressively testifies to the benefits of the lilac corporate culture.

## **Outlook**

Valiant expects consolidated profit to be higher in the current year.

## Key balance sheet figures

	30/06/2024 in CHF millions	31/12/2023 in CHF millions	Change as %
Total assets	36,347	36,080	0.7
Loans to customers	30,110	29,677	1.5
- of which mortgage loans	28,605	28,200	1.4
Customer deposits	22,365	22,220	0.6

## Key income statement figures

	30/06/2024 in CHF thousands	30/06/2023 in CHF thousands	Change as %
Gross result from interest operations	204,061	205,131	-0.5
Result from commission business and services	44,385	40,144	10.6
Result from trading activities	26,495	20,134	31.6
Other result from ordinary activities	9,563	10,407	-8.1
Operating income	276,481	266,064	3.9
Operating expenses	149,144	150,795	-1.1
Operating result	116,752	104,800	11.4
Consolidated profit	71,259	67,240	6.0

## Additional key figures

	30/06/2024	31/12/2023	Change
Headcount (FTEs)	1,002.8	1,003.3	0.0

Documents and information on the half-year results are available at: [valiant.ch/results](https://valiant.ch/results)

Images can be downloaded here: [valiant.ch/downloads](https://valiant.ch/downloads)

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### About Valiant

Valiant is an independent Swiss financial services provider. It operates exclusively in Switzerland and offers private clients and small and medium-sized businesses a comprehensive range of easy-to-understand products and services covering all financial needs. Valiant has a strong local presence in the following 15 Swiss cantons: Aargau, Basel-Landschaft, Basel-Stadt, Bern, Fribourg, Jura, Lucerne, Neuchâtel, Schaffhausen, Solothurn, St. Gallen, Thurgau, Vaud, Zug and Zurich. Through its innovative digital services, Valiant is also available to clients throughout Switzerland. Valiant has total assets of CHF 36.3 billion and more than 1,100 employees, including around 70 trainees.