

Media release

## Aduno Group posts another solid result

**2019 proved to be another good year for the Aduno Group, the Swiss specialist in cashless payments. In the Payment business, both transaction volume and number of cards climbed to new record levels. Consolidated revenue at Group level surpassed the previous year despite the sale of the personal credit and leasing business. And the Group is keeping its strategic focus on the card business.**

**This Annual Report was prepared in accordance with the Swiss GAAP FER accounting standards for the first time.**

Zurich, 24 April 2020 - The Aduno Group's consolidated revenue in 2019 rose by 5.4 per cent to CHF 544.2 million. In the Payment business, including Accarda, revenue reached CHF 473.4 million. Revenue in the Consumer Finance segment stood at CHF 67.5 million for the eight months until the sale of cashgate. 2019 was therefore another year of growth for the Aduno Group.

The net profit for 2019 was CHF 58.3 million, 44.1 per cent below the previous year. This was partly due to the sale of the personal credit and leasing business: cashgate AG was sold to Cembra Money Bank AG on 2 September 2019. The switchover to Swiss GAAP FER, provisions due to the development of the tax recourse with the cantonal tax office in Zurich and adjustments to intangible assets also contributed to the reduction in net profit.

Equity increased further in 2019 and now stands at CHF 654.8 million. This translates into a very solid equity ratio of 46.1 per cent.

### Preparing for the future

In 2019 the Group devoted much of its attention to the card business. Besides cashgate AG, the Aduno Group also sold its interest in SwissWallet AG in 2019 and carried out various smaller divestments at Accarda AG. These included Paycoach, Sanavena GmbH, Loyalty Giftcard, Kauf auf Rechnung and Zaala. As a result the Aduno Group is now ideally placed to expand its leading position in the payments market.

In light of this, the Aduno Group's Board of Directors took the decision to offer customer banks an expanded, modular business model in addition to the existing one from 2020 onwards. Customer banks that sign up will be able to take on the role of card issuer, with Viseca acting as a service provider. To this end – and to further reduce the complexity of the Aduno Group - Viseca will initially be merged with Accarda AG and Aduno Finance AG. This merger is expected to be completed in the second quarter of 2020. The Aduno Group will then set up a new company to ensure an optimal implementation of the expanded business model. The Group is also planning to change the name from "Aduno Holding" to "Viseca Holding".

**Outlook 2020**

The first quarter of 2020 was dominated by the coronavirus pandemic. But thanks to the ongoing digitisation process and measures introduced very early on, the Aduno Group was particularly well prepared for an emergency. Just one day after the Federal Council declared the emergency, 95 per cent of the workforce was able to work from home – without any noticeable impact on the operational business.

The pandemic has, however, left its mark on the business. The Aduno Group has recorded a significant decline in transaction volumes in various parts of the business in recent weeks – especially in the catering and tourism sectors. It is not yet possible to predict the extent of these declines overall, but a significant contraction in sales is expected in the current year.

The full online annual report 2019 is available at [reports.aduno-gruppe.ch](https://reports.aduno-gruppe.ch).

**Aduno Group – the smart way to pay**

The Aduno Group is a leading provider of products and services of cashless payment. This includes the issue of payment cards of Viseca and Accarda and the development of innovative finance management solutions of Contovista. In 2019, revenue was at CHF 544.2 million and net profit was at CHF 58.3 million. The Aduno Group is wholly owned by the largest Swiss cantonal and retail banks. These include all cantonal banks, the Raiffeisen Group, Migros Bank, Bank Cler, regional banks and a number of private and commercial banks.

**Media contact**

Aduno Group, Hagenholzstrasse 56, 8050 Zurich  
+41 58 958 60 47, [media@aduno-gruppe.ch](mailto:media@aduno-gruppe.ch), [www.aduno-gruppe.ch](https://www.aduno-gruppe.ch)

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