

Vontobel delivers solid results in a challenging market environment

- **Assets under management were higher at CHF 233 billion**
- **Net new money totalled CHF 2.0 billion, driven by very strong Private Clients result and a turnaround in Institutional flows during the second quarter**
- **Cost/income ratio slightly higher at 77.9 percent and profit before tax down 15 percent to CHF 148 million, impacted by sharp decline in dollar and lower interest rates and normalizing after a record trading performance in the first half of 2024**
- **Efficiency program on track leading to lower cost base**
- **Strong capital position with a CET1 ratio of 16.7 percent after absorbing Basel III requirements and recent acquisitions**

Vontobel delivered solid results over the past six months, against a challenging market backdrop, characterized by geopolitical uncertainty, a sharp decline in the US dollar and lower interest rates. The firm is focussed on its strategic priorities and is well positioned to achieve its targets.

Assets under management slightly higher

Assets under management increased to CHF 233 billion, compared to CHF 229 billion at the end of 2024. Positive net new money (CHF +2.0 billion) and market performance (CHF + 11.3 billion, including the CHF 1.8 billion from IHAG), were largely offset by negative FX impact (CHF -9.1 billion), mainly due to a much weaker US dollar vs. the Swiss franc.

Positive net new money

Net new money totalled CHF 2.0 billion overall. In the Private Clients segment, net new money reached CHF 3.3 billion, representing a 6 percent annualized growth rate—at the top end of Vontobel's through-the-cycle target range. Institutional Clients saw CHF 1.8 billion in outflows over the last six months, reflecting a challenging market environment for active managers particularly in the first three months of the year. In the second quarter, this trend began to shift, and Institutional Clients flows turned positive, driven by Fixed Income and Equity Solutions.

Resilient operating income

Operating income was at CHF 689 million (-5 percent year-on-year), driven by lower interest rates and a sharp decline in the US dollar, partially offset by higher revenues from fees and commissions. While trading results were below last year's record, they remained strong. Despite the market turbulence in April, Vontobel demonstrated resilience, underpinned by the firm's conservative risk appetite.

Lower cost base

The firm's cost-income ratio of 77.9 percent reflects a year-on-year reduction in operating expenses of CHF 14 million, while continuing to invest in strategic growth initiatives. The 100 million efficiency program is on track and is expected to run until the end of 2026.

Delivering on priorities

The integration of IHAG Private Bank's clients and employees was completed ahead of schedule. Vontobel continues to strengthen its operational infrastructure, including an upgrade of its core banking system, providing scalability to support future growth. Driven by evolving client needs, Vontobel made its debut in the active ETF market with its first launch in the US. The firm also broadened its tailored solutions offering with the launch of a European Equity Income product and expanded its offering in private markets with the launch of an asset-backed finance fund.

Strong capital base and balance sheet

Vontobel placed an inaugural public CHF 200 million senior unsecured bond, which attracted strong investor demand. This transaction adds diversification to the company's funding structure. The firm maintains a strong capital position, exceeding all regulatory minima, as well as its own through-the-cycle targets. As of the end of June 2025, the CET1 ratio was at 16.7 percent and the Tier 1 ratio at 21.0 percent.

Presentation of Vontobel's half-year 2025 results

Vontobel will host its half-year 2025 results presentation today, Thursday, July 24, 2025, at 9:30 (CET). The presentation and analyst Q&A session will be broadcast via webcast.

| | |
|-----------------------------------|---|
| Time | 9:30 – 10:30 (CET) |
| Webcast access | The webcast and presentation can be followed live here . The replay will remain available on https://www.vontobel.com/en-ch/aboutvontobel/investor-relations/financial-reporting/ |
| Participation by telephone | Dial-in numbers: Switzerland/Europe: +41 (0) 58 310 50 00 United Kingdom: +44 (0) 207 107 0613 USA: +1 (1) 631 570 5613 |
| Documentation | The press release and further documents will be available from Thursday, July 24, 2025, at 07:00 (CET) at https://www.vontobel.com/en-ch/about-vontobel/investor-relations/financialreporting/ |

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Vontobel

A global investment house with Swiss roots, we offer investment and advisory solutions to private and institutional clients. Our head office is in Zurich and we are represented in 28 locations worldwide. The shares of Vontobel Holding AG are listed on the SIX Swiss Exchange and are majority-owned by the founding family. The family's close ties to the company guarantee entrepreneurial independence, and the resulting freedom is also an obligation to fulfill our responsibility to society. As of June 30, 2025, Vontobel held CHF 233 billion of assets under management. With our investment-led approach that focuses exclusively on the buy-side of financial markets, we think and act purely from the client's perspective – as an investor for investors.

This includes keeping our finger on the pulse to provide our investors with the best solutions - something we have been committed to for over 100 years. We harness the power of technology to multiply our investment expertise across platforms and ecosystems and deliver high-quality, personalized client experiences. Because for us, successful investing starts with taking personal responsibility. This means that we want to empower our employees so that they can realize their potential, act independently and open up new perspectives. We constantly question what we have achieved, because we strive to exceed our customers' expectations.

Legal information

This press release is provided purely for informational purposes and is expressly not directed at persons whose nationality or place of residence prohibits access to such information on account of existing legislation. The information and views contained in it do not constitute a request, offer, or recommendation to use a service, to buy or sell investment instruments, or to conduct other transactions. Forward-looking statements, by their nature, involve general and specific risks and uncertainties. It should be noted that there is a risk that forecasts, predictions, projections, and results described or implied in forward-looking statements may not prove to be correct.

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Ratios

| | H1 2025 | H1 2024 | H2 2024 |
|---|---------|---------|---------|
| Return on shareholders' equity (ROE) (%) ¹ | 10.2 | 12.3 | 12.3 |
| Cost/income ratio (%) | 77.9 | 76.1 | 73.2 |
| Equity ratio at balance sheet date (%) | 6.3 | 6.5 | 6.8 |
| Basel III leverage ratio at balance sheet date (%) | 4.4 | 4.9 | 4.8 |

1 Group net profit annualized as a percentage of average equity based on monthly figures, both without minority interests

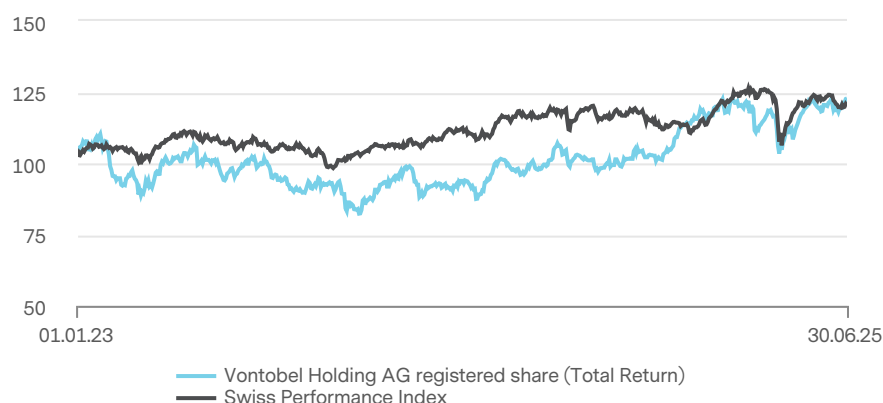
Share data

| | H1 2025 | H1 2024 | H2 2024 |
|--|------------|------------|------------|
| Basic earnings per share (CHF) ¹ | 2.06 | 2.32 | 2.44 |
| Diluted earnings per share (CHF) ¹ | 2.02 | 2.29 | 2.38 |
| Equity per share outstanding at balance sheet date (CHF) | 39.69 | 38.45 | 40.05 |
| Price/book value per share | 1.6 | 1.4 | 1.6 |
| Price/earnings ² per share | 15.6 | 11.6 | 13.0 |
| Share price at balance sheet date (CHF) | 64.10 | 53.80 | 63.60 |
| High (CHF) | 67.90 | 58.30 | 64.10 |
| Low (CHF) | 51.10 | 48.00 | 53.20 |
| Market capitalization nominal capital at balance sheet date (CHF M) | 3,645.7 | 3,059.9 | 3,617.3 |
| Market capitalization less treasury shares at balance sheet date (CHF M) | 3,609.8 | 3,026.8 | 3,542.5 |
| Undiluted weighted average number of shares | 56,204,250 | 56,224,268 | 55,652,600 |

1 Basis: weighted average number of shares

2 Annualized

Performance of Vontobel Holding AG registered share (indexed)



Share information

| | |
|------------------------|--------------------|
| Stock exchange listing | SIX Swiss Exchange |
| ISIN | CH001 233 554 0 |
| Security number | 1 233 554 |
| Par value | CHF 1.00 |
| Bloomberg | VONN SW |
| Reuters | VONTZn.S |
| Telekurs | VONN |

BIS capital ratios

| | 30.06.2025 | 30.06.2024 | 31.12.2024 |
|---------------------------------|------------|------------|------------|
| CET1 capital ratio (%) | 16.7 | 18.3 | 16.1 |
| CET1 capital (CHF M) | 1,253.8 | 1,266.3 | 1,210.3 |
| Tier 1 capital ratio (%) | 21.0 | 23.6 | 20.9 |
| Tier 1 capital (CHF M) | 1,572.2 | 1,629.8 | 1,574.9 |
| Risk-weighted positions (CHF M) | 7,491.5 | 6,918.5 | 7,518.9 |

Risk ratio

| CHF M | H1 2025 | H1 2024 | H2 2024 |
|-----------------------------------|---------|---------|---------|
| Average Value at Risk market risk | 9.2 | 6.7 | 9.5 |

Average Value at Risk 6 months for positions of Vontobel. Historical simulation of Value at Risk; 99 % confidence level; 1-day holding period; 4-year historical observation period

Rating

| | 30.06.2025 | 30.06.2024 | 31.12.2024 |
|--|------------|------------|------------|
| Moody's Rating Bank Vontobel AG (long-term deposit rating) | Aa3 | Aa3 | Aa3 |

Operating income by Client Unit/Centers of Excellence

| | H1 2025 | H1 2024 | H2 2024 |
|--------------------------------------|---------|---------|---------|
| | CHF M | CHF M | CHF M |
| Institutional Clients | 186.0 | 197.4 | 202.0 |
| Private Clients | 502.4 | 530.8 | 485.7 |
| Centers of Excellence/Reconciliation | 0.5 | -0.5 | 7.1 |

Consolidated income statement

| | H1 2025 | H1 2024 | H2 2024 |
|---|---------|---------|---------|
| | CHF M | CHF M | CHF M |
| Operating income | 688.8 | 727.7 | 694.8 |
| Operating expense | 540.9 | 554.5 | 514.2 |
| Profit before taxes | 148.0 | 173.3 | 180.5 |
| Group net profit | 115.5 | 130.3 | 135.8 |
| of which allocated to the shareholders of Vontobel Holding AG | 115.5 | 130.3 | 135.8 |

Consolidated balance sheet

| | 30.06.2025 | 30.06.2024 | 31.12.2024 |
|---|------------|------------|------------|
| | CHF M | CHF M | CHF M |
| Total assets | 35,467.6 | 33,123.5 | 32,860.9 |
| Shareholders' equity (excl. minority interests) | 2,235.1 | 2,163.3 | 2,230.6 |
| Loans | 6,907.9 | 6,624.9 | 6,200.9 |
| Customer deposits | 12,338.9 | 10,967.5 | 11,353.4 |

Clients assets

| | 30.06.2025 | 30.06.2024 | 31.12.2024 |
|--|--------------|--------------|--------------|
| | CHF B | CHF B | CHF B |
| Assets under management | 233.3 | 225.9 | 229.1 |
| <i>of which under discretionary management</i> | 132.1 | 131.7 | 132.6 |
| <i>of which under non-discretionary management</i> | 101.2 | 94.2 | 96.5 |
| <i>Other advised client assets</i> | 17.0 | 17.4 | 16.9 |
| Structured products and debt instruments outstanding | 10.9 | 11.2 | 10.7 |
| Total advised client assets | 261.3 | 254.5 | 256.7 |
| Custody assets | 44.3 | 36.6 | 43.2 |
| Total client assets | 305.5 | 291.1 | 300.0 |

Net new money

| | H1 2025 | H1 2024 | H2 2024 |
|---------------|---------|---------|---------|
| | CHF B | CHF B | CHF B |
| Net new money | 2.0 | 2.3 | 0.3 |

Personnel (full-time equivalents)

| | 30.06.2025 | 30.06.2024 | 31.12.2024 |
|----------------------------------|----------------|----------------|----------------|
| Number of employees Switzerland | 1,906.1 | 1,873.5 | 1,856.7 |
| Number of employees abroad | 396.0 | 404.1 | 407.7 |
| Total number of employees | 2,302.1 | 2,277.6 | 2,264.4 |