

## Consensus summary – March 15, 2024

The consensus published here is based on estimates received from analysts independent from Vontobel Holding AG and its subsidiaries ('Vontobel').

As far as Vontobel is aware, five sell side analysts regularly publish written reports about Vontobel at present (see <https://www.vontobel.com/en-ch/about-vontobel/investor-relations/equity-analysts/>).

These analysts were asked to submit their estimates for each of the values listed herein to facilitate comparisons. The consensus published here is based on the arithmetic mean of the estimates received.

	15.03.2024		02.02.2024		14.07.2023	
	Solicited	Contributed	Solicited	Contributed	Solicited	Contributed
<b>Citigroup</b>	■	■	■	■	■	■
<b>Mediobanca</b>	■	■	■	■	■	■
<b>Octavian</b>	■		■	■	■	■
<b>UBS</b>	■	■	■	■	■	■
<b>ZKB</b>	■	■	■	■	■	■

## Disclaimer

Vontobel has not verified any of the information provided herein and does not make any representation concerning the accuracy and completeness of the estimates.

The estimates do not represent opinions, estimates or forecasts of Vontobel and its management and Vontobel does not endorse or concur with the information and recommendations provided by the analysts. Furthermore, Vontobel does not undertake any obligation to update the information provided herein.

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# Vontobel

## Estimates for Vontobel

Group	2022	1H 2023	2H 2023	2023	2024 E	2025 E	2026 E
Operating income (CHF M)	1,285.1	696.1	608.5	1,304.6	1,286.5	1,337.8	1,395.0
Operating expense (CHF M)	1,017.7	545.8	496.1	1,041.9	1,021.4	1,030.4	1,029.0
<i>a/w provisions &amp; losses (CHF M)</i>	10.4	1.5	3.8	5.3	6.2	6.8	6.4
<b>Profit before taxes (CHF M)</b>	<b>267.4</b>	<b>150.3</b>	<b>112.4</b>	<b>262.7</b>	<b>265.1</b>	<b>307.5</b>	<b>366.1</b>
Taxes	37.5	22.7	25.3	48.0	46.9	54.2	64.5
<b>Group net profit including minority interests (CHF M)</b>	<b>229.8</b>	<b>127.6</b>	<b>87.1</b>	<b>214.7</b>	<b>218.2</b>	<b>253.2</b>	<b>301.5</b>
CET1 capital ratio	16.7%	17.3%	18.7%	18.7%	17.3%	17.7%	19.1%
Cost/Income ratio	78.4%	78.2%	80.3%	79.5%	78.9%	76.5%	73.3%
AuM (CHF B)	204.4	211.9	206.8	206.8	217.9	230.6	244.3
NNM (CHF B)	-5.2	-0.9	-2.6	-3.5	4.2	9.0	9.5
EPS (CHF; basic)	4.13		1.57	3.86	3.93	4.57	5.44
Dividend per share (CHF)	3.00			3.00	3.00	3.03	3.21
Adjustment items (CHF M net, before tax)	5.2	8.5	3.9	12.4	10.6	10.6	0.0
Profit before taxes on an adjusted basis (CHF M)	272.6	158.8	116.3	275.1	275.7	318.1	366.1
<b>Operating income by Client Unit (CHF M)</b>	<b>2022</b>	<b>1H 2023</b>	<b>2H 2023</b>	<b>2023</b>	<b>2024 E</b>	<b>2025 E</b>	<b>2026 E</b>
Asset Management	456.6	203.0	181.1	384.1	371.6	389.8	407.8
Wealth Management	645.8	394.0	352.9	746.9	755.6	775.5	805.6
Digital Investing	185.7	86.8	67.5	154.3	165.8	173.4	181.1
Centers of Excellence / Reconciliation	-3.1	12.4	6.8	19.2	-6.4	-0.9	0.5
<b>Assets under management (CHF B)</b>	<b>2022</b>	<b>1H 2023</b>	<b>2H 2023</b>	<b>2023</b>	<b>2024 E</b>	<b>2025 E</b>	<b>2026 E</b>
Asset Management	107.2	108.7	103.3	103.3	106.0	111.6	118.1
Wealth Management	92.6	98.1	97.4	97.4	106.4	113.3	120.3
Digital Investing	0.5	0.6	0.6	0.6	0.5	0.5	0.5
Centers of Excellence / Reconciliation	4.0	4.5	5.6	5.6	5.0	5.2	5.3
<b>Return on Assets (bps)</b>	<b>2022</b>	<b>1H 2023</b>	<b>2H 2023</b>	<b>2023</b>	<b>2024 E</b>	<b>2025 E</b>	<b>2026 E</b>
Asset Management	37	37	34	36	36	36	36
Wealth Management	71	82	73	78	75	71	69
<b>Net new money (CHF B)</b>	<b>2022</b>	<b>1H 2023</b>	<b>2H 2023</b>	<b>2023</b>	<b>2024 E</b>	<b>2025 E</b>	<b>2026 E</b>
Asset Management	-10.6	-3.0	-4.6	-7.6	-1.0	3.7	4.4
Wealth Management	5.4	2.1	1.1	3.2	5.1	5.2	5.1
Digital Investing	0.0	0.0	0.0	0.0	0.1	0.0	0.0
Centers of Excellence / Reconciliation	0.0	0.0	0.9	0.9	0.1	0.1	0.1